



RETIREMENT INCOME WORKSHEET

Do you have a retirement income gap?

Use this worksheet to help identify if you have a gap in your retirement income, and determine how much more you may need.

Essential Expenses

Pay for your essentials with guaranteed sources:

Social Security

Pensions

Annuities

	Current Annual Cost	x	Inflation Factor*	=	Cost in 1st Year of Retirement
Housing		x		=	
Food & Clothing		x		=	
Transportation		x		=	
Insurance & Medical		x		=	
Other (ex. Debt Maintenance)		x		=	
1 Total Annual Essential Spending					

Discretionary Spending

Pay for discretionary expenses with variable sources:

Taxable Assets

Personal retirement accounts

Wages

Dining Out		x		=	
Travel/Recreation		x		=	
Charitable Giving		x		=	
Other		x		=	
2 Total Annual Discretionary Spending					

*Inflation Factor Table

Number of Years Until Retirement	5	10	15	20	25	30
Inflation factor (3% inflation rate)	1.16	1.34	1.56	1.81	2.09	2.43
Inflation factor (4% inflation rate)	1.22	1.48	1.80	2.19	2.67	3.24
Inflation factor (5% inflation rate)	1.28	1.63	2.08	2.65	3.39	4.32

Retirement Income

Annual Income expected from:	
Social Security	
Pensions	
Income sources other than assets	
3 Total Annual Retirement Income	

Retirement Assets

Expected Portfolio Value:	
Stocks & Mutual Funds	
Cash	
Other sources	
4 Total Assets at Retirement	

Funding Your Retirement

Total annual spending in retirement. Add lines 1 & 2.	
Less expected income from line 3	
5 Estimated Retirement Income Gap	
6 Amount of income gap you want to fund with guaranteed income	

Annual Withdrawal Rate

To close your retirement gap, you may have to withdraw from your assets.

$$\frac{\text{Income Needed, Line 5}}{\text{Total Assets, Line 4}} = \text{ } \%$$

Do you need guaranteed income?

If your withdrawal rate is more than 3.5%, you may be at risk of running out of money and should consider adding a source of guaranteed income.

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