

Retirement Income Planning Worksheet



When planning for retirement, it's important to make sure that you'll have enough income to live life on your terms. Use this Retirement Income Planning Worksheet to get a handle on your expenses and create a retirement income plan that can help you feel confident about the future for you and your family.

Part 1

Your personal information

| Details | You | Spouse/Partner (if applicable) |
|------------------------------------|-----|--------------------------------|
| Name | | |
| Gender | | |
| Date of birth | | |
| State of residence | | |
| Actual/anticipated retirement date | | |

Your summary analysis

If you're filling out this form electronically, the totals in this section will be automatically calculated based on the information you provide on the retirement expense worksheet and retirement income worksheets over the next few pages. If you're filling out this form manually, please fill in the fields below after you've finished the worksheets on the next few pages.

| Retirement information for analysis | |
|---|----|
| Essential expenses | \$ |
| Discretionary expenses | \$ |
| Total expenses | \$ |
| Sources of lifetime income | \$ |
| Cash flow surplus/gap | \$ |
| One way to make up any difference between your income and expenses is to draw down on assets over time. | |
| Total investable assets | \$ |

Part 2

Estimate your retirement living expenses

Get a clear picture of what your retirement expenses will look like. The first category to think about is your must-haves. These include things like food, clothing, and shelter, but could also be anything you absolutely want to make sure you have in retirement. The second category to consider is discretionary expenses—things that may be important to you but aren’t necessary and could be cut back on in a pinch. After you finish this retirement expense worksheet, you might also want to think about how these expenses may change over time, or if you expect any large one-time purchases in the future. For example, think about how retirement might have different phases and different expenses in each of those phases.

| Your monthly income needs | | Essential | Discretionary | Total |
|------------------------------------|------------------------------|-----------|---------------|-------|
| Housing | Mortgage/rent/fees | \$ | \$ | \$ |
| | Taxes & insurance | \$ | \$ | \$ |
| | Utilities | \$ | \$ | \$ |
| | Maintenance & repairs | \$ | \$ | \$ |
| Food | Groceries | \$ | \$ | \$ |
| | Dining out | \$ | \$ | \$ |
| Transportation | Loan/lease payments | \$ | \$ | \$ |
| | Fuel & maintenance | \$ | \$ | \$ |
| | Car insurance payments | \$ | \$ | \$ |
| | Other | \$ | \$ | \$ |
| Health care | Premium payments | \$ | \$ | \$ |
| | Co-pays & uncovered expenses | \$ | \$ | \$ |
| | Drugs & medical supplies | \$ | \$ | \$ |
| | Long-term care | \$ | \$ | \$ |
| Insurance | Life insurance | \$ | \$ | \$ |
| | Other | \$ | \$ | \$ |
| Recreation | Entertainment | \$ | \$ | \$ |
| | Travel | \$ | \$ | \$ |
| | Hobbies | \$ | \$ | \$ |
| Personal care | Clothing | \$ | \$ | \$ |
| | Products & services | \$ | \$ | \$ |
| Gifts | Cash & presents | \$ | \$ | \$ |
| | Charitable donations | \$ | \$ | \$ |
| Taxes | Income | \$ | \$ | \$ |
| | Other | \$ | \$ | \$ |
| Miscellaneous | Other | \$ | \$ | \$ |
| Monthly total | | | \$ | \$ |
| Annual total (Monthly X 12) | | \$ | \$ | \$ |

Part 3

Your investments and savings

List everything that has the potential to make you additional income during retirement on this income planning worksheet.

| Accounts | Account name or description | Total asset value |
|--|-----------------------------|-------------------|
| Employer-sponsored retirement plans (for example, 401(k), 403(b)) | | \$ |
| | | \$ |
| | | \$ |
| Traditional IRAs | | \$ |
| | | \$ |
| | | \$ |
| Roth IRAs | | \$ |
| | | \$ |
| | | \$ |
| Brokerage accounts | | \$ |
| | | \$ |
| | | \$ |
| Savings & checking accounts | | \$ |
| | | \$ |
| | | \$ |
| CDs | | \$ |
| | | \$ |
| | | \$ |
| Insurance & annuities* | | \$ |
| | | \$ |
| | | \$ |
| Other | | \$ |
| | | \$ |
| | | \$ |
| Total | | \$ |

*Consider including the surrender value or cash value of any life insurance and annuities, if applicable. Also, note in the Account name or description column how much insurance would be paid to beneficiaries in the event of death (that is, the death benefit).

Part 4

Your sources of lifetime income

List sources of income that are guaranteed to last your entire life—for you and/or your spouse or partner (if applicable), no matter how long you live.

| Accounts | Account name or description | Total asset value |
|------------------------------------|---|-------------------|
| Social Security income | Your Social Security | \$ |
| | Your spouse or partner's Social Security | \$ |
| Pension income | Your total pension income | \$ |
| | Your spouse or partner's total pension income | \$ |
| Annuity income | Your annuity income | \$ |
| | Your spouse or partner's annuity income | \$ |
| Other | | \$ |
| | | \$ |
| Monthly total | | \$ |
| Annual total (Monthly X 12) | | \$ |

Once you've completed the entire Retirement Income Planning Worksheet, you can put together a realistic plan that can help you pursue the retirement you want to live. Remember to check back in every once in a while to be sure your retirement plan stays on track.

