



Keeping the “Gold” in Your Golden Years

Worksheet 1 – Data Collection

Line		Amount
A	Annual income needed at retirement in today's dollars (Use Tables 1 & 2)	
B	Current age	
C	Number of years until retirement	
D	Planned retirement age (B + C)	
E	Life expectancy (age at end of life)	
F	Number of years in retirement (E – D)	
G	Estimated annual Social Security retirement benefit in today's dollars (Use Table 3 or your Social Security statement)	
H	Estimated annual employer defined benefit pension in today's dollars	
Funds currently available:		
I	Current balance of employer defined contribution plans, such as 401(k), 403(b), ESOP, or profit-sharing plans	
J	IRAs, Keoghs, SEPs and SIMPLE plans	
K	Other assets, such as mutual funds, stocks, bonds, real estate, partnerships, personal property, and savings available for retirement	
L	Home equity - if the equity in your home is to be used for retirement (this is optional), enter its current equity minus the current purchase cost of another home, if another is to be purchased	
M	Expected average rate of return on investments	
N	Expected average rate of inflation	
O	Expected net rate of return (Rate of Return minus Rate of Inflation)	
P	Current annual contribution to retirement savings/investments	

Worksheet 2 – Estimate of Needed Retirement Savings¹

This worksheet is designed for an individual. Fill in all blanks.

		Data from Worksheet 1	Amount
1	Annual income needed at retirement in today's dollars	Line A	
2	Estimated annual Social Security retirement benefit in today's dollars	Line G	
3	Estimated annual employer defined benefit pension in today's dollars	Line H	
4	Total estimated annual retirement income from Social Security and employer pension in today's dollars (Line 2 + Line 3)	-	
5	Additional income needed at retirement in today's dollars (Line 1 – Line 4)	-	
6	Amount you must have at retirement in today's dollars to supplement Social Security and defined benefit pension during retirement (Line 5 x Factor from Table 6)	Use Line F and Line O to find the factor	
Amount already available as savings/investments in today's dollars			
7	A. Current balance of employer defined contribution plans, such as 401(k), 403(b), ESOP, or profit-sharing plans	Line I	
7	B. IRAs, Keoghs, SEPs, and SIMPLE plans	Line J	
7	C. Other assets, such as mutual funds, stocks, bonds, real estate, partnerships, personal property, and savings available for retirement	Line K	
7	D. Home equity - if the equity in your home is to be used for retirement (this is optional), enter its current equity minus the current purchase cost of another home, if another home is to be purchased	Line L	
7	E. Total value of savings and investments today (Line 7A + Line 7B + Line 7C + Line 7D)	-	
8	Future value of current savings/investments at time of retirement (Line 7E x Factor from Table 4)	Use Line C and Line O to find the factor	
9	Additional retirement savings/ investments needed at time of retirement (Line 6 – Line 8)	-	
10	Annual savings needed to reach amount in Line 9 before retirement (Line 9 ÷ Factor from Table 5)	Use Line C and Line O to find the factor	
11	Current annual contribution to retirement savings/investments	Line P	
12	Additional amount of annual savings that you need to set aside in today's dollars to achieve your retirement goal from Line 1 (Line 10 – Line 11) ³	-	

¹All rates of return are treated as if inflation were held constant. For example, if an investment returns 7% on average and inflation averages 3%, a net rate of return of 4% should be used.

²Persons in households where income is not pooled should each complete a form as an individual.

³If the additional amount of annual savings is positive, that amount can be distributed between the two partners to determine additional retirement savings each partner must contribute.