

Keeping the “Gold” in Your Golden Years



WORKSHEET 1 - Data Collection

INCOME ESTIMATE		
	Current annual net pay (take home pay x pay periods)	
	Table 1 Income Adjustment (if age 50 or younger)	
	Percentage of Income for Retirement Needs (Table 2)	
A	Annual Income Needed at Retirement in Today's Dollars	

DEMOGRAPHICS		
B	Current Age	
C	Planned Retirement Age	
D	Numbers of Years Until Retirement (C minus B)	
E	Life Expectancy (age at end of life)	
F	Number of Years in Retirement (E minus C)	

DEFINED BENEFIT INCOME SOURCES		
G	Estimated Annual Social Security Retirement Benefit in Today's Dollars (use Table 3 or your Social Security statement)	
H	Estimated Annual Employer Defined Pension Benefit in Today's Dollars (leave blank if no pension)	
I	Other Defined Benefit Sources	

DEFINED CONTRIBUTION INCOME & ASSETS		
J	Current Balance of Employer Defined Contribution Plans, such as 457 plan, 403(b), 401(k), ESOP, or profit-sharing plans	
K	IRAs, Keoghs, SEPs and SIMPLE plans	
L	Other Assets, such as Mutual Funds, Stocks, Bonds, Real Estate, Partnerships, Personal Property, & Savings for Retirement	
M	Home Equity (List only if the equity is to be used as an income source for retirement. Enter current home equity minus the current purchase price of another home to live in, if another is to be purchased.)	

OTHER FACTORS IMPACTING RETIREMENT SAVINGS		
N	Expected Average Rate of Return on Investments	
O	Expected Average Rate of Inflation	
P	Expected Net Rate of Return (rate of return minus rate of inflation)	
Q	Current Annual Contributions to Retirement Savings	

WORKSHEET 2 - Estimate of Needed Retirement Savings

		DATA FROM WORKSHEET 1	
1	Annual Income Needed at Retirement in Today's Dollars	Line A	
2	Estimated Annual Social Security Benefit	Line G	
3	Estimated Annual Defined Pension Benefit	Line H	
4	Other Defined Benefit	Line I	
5	Total Income From Social Security, Pension, Other Defined Benefit Sources	Total of Lines 2, 3, & 4	
6	Additional Income Needed for Retirement After Subtracting All Sources from Defined Benefits	Total after subtracting Line 5 from Line 1	
7	Amount you must have at retirement in today's dollars to supplement the income from Social Security, pension, and other defined benefit sources. (Line 6 multiplied by Factor from Table 6)	Do this step ONLY if you have a positive number in Line 6. Use Line F & Line P from worksheet 1 to find the factor.	

EXPLANATION: Look at the amount in Line 6. If that number in Line 6 is a positive number, that means you are short that amount from the yearly income you will need listed in Line 1. If the the number in Line 6 is a negative number, that means you have MORE money than you indicated you would need for retirement in Line 1.

		DATA FROM WORKSHEET 1	
8	A. Current Balance of Employer Defined Contribution Plans	Line J	
8	B. IRAs, Keoghs, SEPs and SIMPLE plans	Line K	
8	C. Other Assets	Line L	
8	D. Home Equity	Line M	
8	E. Total Value of Savings & Investments Today	Total of lines 8a, 8b, 8c, 8d	
9	Future Value of All Defined Contribution & Asset Sources (Line 8 multyped by Factor from Table 4)	Use Line D and Line P from worksheet 1 to find the factor.	
10	Additional Income Needed for Retirement After Subtracting All Sources from Defined Contributions & Assets.	Total after subtracting Line 9 from Line 7.	
11	Annual savings needed to reach amount in Line 10 before your retire. (Line 10 divided by Factor from Table 5)	Use Line D and Line P to find the factor.	
12	Current Annual Contributions to Retirement Savings	Line Q	
13	Additional Amount of Annual Savings You Need to Set Aside in Today's Dollars to Achieve Retirement Income in Line 1.	Total after subtracting Line 12 from Line 11.	
14	If there is an amount in Line 13, divide that number by 12 to determine the additional amount to save per month.		

If you completed this form as an individual and plan to pool your retirement income with another person, redo the worksheet and include the income and assets of the other person to get a total retirement income picture. Remember—upon the death of the other person, your household may be impacted in regards to Defined Benefit sources of income such as Social Security and a pension.