



**Welfare & Pension  
Administration Service, Inc.**

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**Retirement Expense & Income Worksheet**

The retirement worksheet will assist you in estimating how well your current pension and personal savings are preparing you for retirement.

While it may be difficult to estimate exactly how much retirement life will cost, the retirement worksheet will highlight certain important expenses that you may not have considered when thinking about retirement.

**Step 1**

Using the following checklist, record everything you spend in an average month, and then add it all up. If you find that some of your expenses don't fit into any category, include them at the bottom in "other expenses".

- Housing** - Rent or mortgage payments, household repairs and maintenance. \$ \_\_\_\_\_
- Essentials** - Food, clothing, medical and dental bills, prescriptions not covered by insurance. \$ \_\_\_\_\_
- Taxes** - Income, property and real estate, Social Security. \$ \_\_\_\_\_
- Utilities** - Gas, electric, telephone, water, cable, etc. \$ \_\_\_\_\_
- Transportation** - Car loans, gasoline, car maintenance, and plane, train, bus and taxi fares. \$ \_\_\_\_\_
- Leisure** - Recreation costs, dining out, entertainment, travel, club dues, and hobbies. \$ \_\_\_\_\_
- Loan and Installment payments** - Credit and charge cards. \$ \_\_\_\_\_
- Insurance** - Health, auto, homeowner, life, long-term care, medical. \$ \_\_\_\_\_
- Gifts, charitable contributions** \$ \_\_\_\_\_
- Other expenses** \$ \_\_\_\_\_
- Total Monthly Expenses** \$ \_\_\_\_\_

**Step 2**

Now that you've calculated your current monthly expenses, multiply that figure by 12 to determine your current yearly expenses. (Total Monthly Expenses x 12)

**Total Yearly Expenses** \$ \_\_\_\_\_

### Step 3

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To determine your estimated yearly retirement expenses, take the total and multiply by 80%. The result is approximately how much money you'll need per year during retirement to maintain your current lifestyle. Remember that results are in today's dollars, so you'll need to adjust this amount upward each year for inflation.

**Total yearly retirement expenses. (Total yearly expenses x 80%)** \$ \_\_\_\_\_

### Step 4

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**How much retirement income will you have? (Add the income of both you and your spouse)**

Pension Plans \$ \_\_\_\_\_

Social Security \$ \_\_\_\_\_

Part-time employment \$ \_\_\_\_\_

Other \$ \_\_\_\_\_

**Total Monthly Income** \$ \_\_\_\_\_

### Step 5

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Now that you've calculated your monthly income, multiply that figure by 12 to determine your yearly income. (Total Monthly Income x 12)

**Total Yearly Income** \$ \_\_\_\_\_

### Step 6

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**Will you have what you need?**

Total Yearly retirement income \$ \_\_\_\_\_

Less Total Yearly Expenses - \_\_\_\_\_

Total \*\* \$ \_\_\_\_\_

\*\* A positive number means you will have enough income to meet your retirement needs. A negative number means you have a shortfall. You may need to save more through 401(k) Plan contributions, stock investments or personal savings – whatever strategy works best for you.

