



Retirement income planning worksheet

Your retirement income strategy starts with an inventory of your current standard of living and your idea of the lifestyle you want during retirement.

Fill in the essential expenses category to estimate your total annual expenses. Then fill in your guaranteed income sources to project your total annual income stream in retirement. Completing the essential expenses and guaranteed income sources parts of this worksheet can help you determine your retirement income needs. If your projected income does not cover your total essential expenses, then you could be facing a retirement income gap.

Client name: _____

Essential expenses (CURRENT ONGOING)

	Monthly	Annual ¹
Tax essentials		
State	\$	\$
Federal	\$	\$
Local	\$	\$
Total tax essentials	\$	\$
Household essentials		
Mortgage/rent	\$	\$
Property taxes	\$	\$
Maintenance	\$	\$
Home/renters insurance	\$	\$
Home equity loan	\$	\$
Association fees	\$	\$
Utilities: gas/oil/electricity	\$	\$
Utilities: water/garbage/sewer	\$	\$
Phone/cellphone	\$	\$
Cable/internet	\$	\$
Vacation/second home	\$	\$
Other	\$	\$
Total household essentials	\$	\$
Transportation essentials		
Car payment	\$	\$
Maintenance repairs	\$	\$
Gasoline/tolls/mass transit	\$	\$
License/registration	\$	\$
Insurance	\$	\$
Other	\$	\$
Total transportation essentials	\$	\$

	Monthly	Annual ¹
Living expenses essentials		
Food	\$	\$
Clothing	\$	\$
Dry cleaning/laundry	\$	\$
Barber/salon/spa	\$	\$
Credit card payments/fees	\$	\$
Other	\$	\$
Total living essentials	\$	\$
Medical/health essentials		
Health insurance	\$	\$
Life insurance	\$	\$
Long-term care insurance	\$	\$
Disability insurance	\$	\$
Out-of-pocket medical expenses	\$	\$
Dental expenses	\$	\$
Prescription/over-the-counter drugs	\$	\$
Other	\$	\$
Total medical essentials	\$	\$
Children/grandchildren essentials		
Child care	\$	\$
Education/tuition	\$	\$
Clothing	\$	\$
Other	\$	\$
Total children essentials	\$	\$
A Total essential expenses	\$	\$

¹ When filling out this worksheet electronically, only annual numbers can be used for the calculations to work automatically.

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Product and feature availability may vary by state and broker/dealer.

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Income

Guaranteed sources		Annual income
Qualified	B Pension	\$
	C Annuities	\$
	D Social Security	\$
Nonqualified	E Annuities	\$
	F Other income	\$

Retirement income needs

Total essential annual expenses (A from page 1)	\$
Minus pension (B from above)	\$
Minus Social Security (D from above)	\$
Minus annuities (qualified and nonqualified) (C E from above)	\$
Minus other guaranteed income (F from above) (e.g., alimony, periodic payments under sale of business, etc.)	\$
Retirement income gap	\$

Assets

Qualified	
401(k)	\$
IRA	\$
Roth IRA	\$
403(b)	\$
SEP	\$
Annuities	\$
Other	\$
Total qualified	\$
Nonqualified	
Mutual funds	\$
Equities	\$
Bonds	\$
CDs	\$
Managed money	\$
Real estate	\$
Annuities	\$
Other	\$
Total nonqualified	\$

Discretionary expenses are those income needs that are not necessarily essential, but can certainly help to make your retirement closer to the lifestyle you've imagined. Please fill in the discretionary categories to estimate your desired income needs, including any one-time expenses. After you've developed a plan to cover your essential expenses, work with your financial professional to develop a retirement income strategy that can also help cover your discretionary expenses as part of your overall retirement.

Discretionary expenses

	Monthly	Annual
Entertainment	\$	\$
Dining out	\$	\$
Hobbies	\$	\$
Publications	\$	\$
Traveling/vacations	\$	\$
Education	\$	\$
Charitable donations	\$	\$
Gifts	\$	\$
Professional/social dues	\$	\$
Gym memberships	\$	\$
Pets and pet care	\$	\$
Other	\$	\$
G Total discretionary expenses	\$	\$
Total essential and discretionary annual expenses (A + G)		\$

One-time expenses

(Vehicle purchase, wedding, etc.)	Estimate	Date
	\$	
	\$	
	\$	
	\$	
	\$	
	\$	
	\$	

If you have any questions on how to complete this worksheet, or would like to discuss your results, contact a financial professional. This professional will work to understand your individual situation and retirement income needs, and help you work toward your overall retirement goals.

Financial professional _____ Client _____ Date _____

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