

## 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.

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## **ESSENTIAL EXPENSES (CURRENT ONGOING)**

	MONTHLY	ANNUAL <sup>1</sup>
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 <sup>1</sup>
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 ESSEN	ITIALS	
Child care	\$	\$
Education/tuition	\$	\$
Clothing	\$	\$
Other	\$	\$
Total children essentials	\$	\$
TOTAL ESSENTIAL EXPENSES	\$	\$



<sup>&</sup>lt;sup>1</sup>When filling out this worksheet electronically, only annual numbers can be used for the calculations to work automatically.

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Product and features may vary by state and broker/dealer.

## **DISCRETIONARY EXPENSES**

	MONTHLY	ANNUAL <sup>1</sup>
Entertainment	\$	\$
Dining out	\$	\$
Hobbies	\$	\$
Publications	\$	\$
Traveling/vacations	\$	\$
Education	\$	\$
Charitable donations	\$	\$
Gifts	\$	\$
Professional/social dues	\$	\$
Gym memberships	\$	\$
Pets and pet care	\$	\$
Life insurance premium	\$	\$
Other	\$	\$
Total discretionary expenses	\$	\$
TOTAL ESSENTIAL & DISCRETIONA	SES \$	

ONE-TIME EXPENSES	5	
(VEHICLE PURCHASE, WEDDING, ETC.)	DATE	ESTIMATE
		\$
		\$
		\$
		\$
		\$
TOTAL ONE-TIME EXPENSE	ES	\$

## RETIREMENT INCOME

GUARANTEED INCOME	ANNUAL
Pension	\$
Annuities	\$
Social Security	\$
Total guaranteed income	\$
SUPPLEMENTAL INCOME	ANNUAL
Required minimum distributions	\$
Rent	\$
Continued employment	\$
Life insurance loans or withdrawals <sup>2</sup>	\$
Total supplemental income	\$
RETIREMENT RESOURCE NEEDS	
Total essential, discretionary and one-time expenses	\$
Minus total guaranteed income	\$
Minus total supplemental funds	\$
Minus other income and assets (i.e., alimony, periodic payments under sale of business, etc.)	\$
RETIREMENT GAP	\$

QUALIFIED	
401(k)	\$
IRA	\$
Roth IRA	\$
403(b)	\$
SEP	\$
Annuities	\$
Other	\$
Total qualified	\$
NONQUALIFIED	
Mutual funds	\$
Equities	\$
Bonds	\$
CDs	\$
Managed money	\$
Real estate	\$
Annuities	\$
Life insurance accumulation value	\$
Other	\$
Total nonqualified	\$

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	

<sup>&</sup>lt;sup>1</sup>When filling out this worksheet electronically, only annual numbers can be used for the calculations to work automatically.

<sup>&</sup>lt;sup>2</sup> Life insurance is not a source of guaranteed income. Because the potential to access cash value in some policies is dependent upon how much the policy earns, there is no guarantee that a policy will have sufficient cash value to access through policy loans or withdrawals.

<sup>•</sup> Not FDIC insured • May lose value • No bank or credit union guarantee • Not a deposit • Not insured by any federal government agency or NCUA/NCUSIF