

Retirement Planning Vision Sheet

Paint a picture of your ideal retirement stage of life and use your answers to inform your savings goals.

Retirement lifestyle

- What does my ideal retirement lifestyle look like?
- What age do I want to retire?

Notes:

Retirement income

- How much income will I need or want?
 - Consider the number of years you expect to be retired
 - Consider how much annual income you'll need to fund your lifestyle
 - Add extra padding for medical costs

Notes:

Retirement income (cont.)

- **Where will that income come from?**

- Estimate guaranteed income sources like Social Security and pension
- Calculate other sources of income such as 401(k), IRA, Roth IRA, and investment accounts
- Determine what age you can start taking out Social Security or withdraw from retirement accounts
- Consider how these sources of income will be taxed

Notes:

Create an estimated retirement budget

Calculate projected essential monthly expenses:

- Mortgage or rent
- Car loan or lease
- Property and car insurance
- Utilities
- Health insurance
- Food

Calculate projected discretionary monthly expenses:

- Hobbies and activities
- Gifts and donations
- Entertainment
- Travel

Do you have enough income to cover your projected retirement expenses?

Compare total monthly expenses to total monthly income:

\$ _____

Calculate your estimated total essential and discretionary expenses:

\$ _____

Create an estimated retirement budget (cont.)

Notes:

Retirement savings

Maximize retirement savings

- Save 12%-15% of your paycheck each year for retirement
- Contribute the maximum amount allowed in pretaxed retirement accounts (401(k) and IRA)
- Consider saving more in an after-tax account (Roth IRA, Roth, 401(k))
- Increase savings in investment accounts, if applicable

Plan how you'll withdraw from retirement accounts:

- Follow the rules of required minimum distributions (RMDs)
- Know how to take distributions from multiple accounts (401(k), IRA)
- Learn how to withdraw from accounts in the right order:
 - Pretax accounts (401(k), IRA)
 - After-tax accounts (Roth IRA, Roth 401(k))

Notes: