

# 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           | ▪ Utilities        |
| ▪ Car loan or lease          | ▪ Health insurance |
| ▪ Property and car insurance | ▪ Food             |

**Calculate projected discretionary monthly expenses:**

- |                          |                 |
|--------------------------|-----------------|
| ▪ Hobbies and activities | ▪ Entertainment |
| ▪ Gifts and donations    | ▪ 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: