

NAMES(S) \_\_\_\_\_

DATE \_\_\_\_\_

**RETIREMENT NEEDS**

**ITEM**

**EXAMPLE**

**YOURS**

**RETIREMENT GOAL**

1. Annual income needed at retirement in today's dollars.
2. Estimated Social Security retirement benefit in today's dollars.  
Use the amount that is closest to the age at which you plan to retire (example: 1022 a month x 12 mo. = \$12,264). If you need to request a statement, call SSA at (800)772-1213.
3. Defined benefit plan from an employer (ask your retirement benefit advisor how much you will receive annually in today's dollars). This is not a 401(k)-type plan. Those plans go on line 7.
4. Additional annual income needed at retirement in today's dollars. Subtract lines 2 and 3 from line 1.
5. Choose the number closest to the age you plan to retire. Enter the factor on line 5.

Age of retirement	55	60	65	70
Factor	21.0	18.9	16.4	13.6

6. Multiply line 4 by line 5. This is your retirement goal.

**AMOUNT ALREADY AVAILABLE AS SAVINGS/INVESTMENTS**

7. Employer savings plans, such as a 401(k).
8. IRAs and Keoghs.
9. Other investments, such as mutual funds, stocks, bonds, real estate and other assets available for retirement.
10. Total retirement savings (add lines 7, 8, and 9).

**FUTURE VALUE OF CURRENT SAVINGS/INVESTMENTS**

11. Choose the number in the table that is the closest to the number of years until you retire. Enter the factor on line 11.

Years to retirement	5	10	15	20	25	30	40
Factor	1.28	1.63	2.08	2.65	3.39	4.32	7.04

12. Multiply line 10 by line 11.
13. Additional retirement savings and investments needed at time of retirement. Subtract line 12 from line 6.

**ANNUAL SAVINGS NEEDED TO REACH RETIREMENT GOAL**

14. Choose the number in the table that is the closest to the number of years until you retire. Enter the factor on line 14.

Years	5	10	15	20	25	30	40
Factor	5.53	12.58	21.58	33.07	47.73	66.44	120.80

15. Divide line 13 by line 14. This is the amount you need to save each year in order to reach your retirement goal.

1. \$45,000 \_\_\_\_\_
2. - \$12,264 - \_\_\_\_\_
3. - \$0 - \_\_\_\_\_
4. = \$32,736 = \_\_\_\_\_
5. x 16.4 x \_\_\_\_\_
6. = \$536,870 = \_\_\_\_\_
7. \$64,037 \_\_\_\_\_
8. + \$16,000 + \_\_\_\_\_
9. + \$0 + \_\_\_\_\_
10. = \$80,037 = \_\_\_\_\_
11. x 4.32 x \_\_\_\_\_
12. = \$345,760 = \_\_\_\_\_
13. = \$191,110 = \_\_\_\_\_
14. ÷ 66.44 ÷ \_\_\_\_\_
15. = \$2,876 = \_\_\_\_\_