Retirement Budget Worksheet

Name:

Date:

Many retirees want to know how much income they will need to live comfortably in retirement. We designed this worksheet to give you a starting point for the retirement income planning process. Use the instructions on the next page to complete the worksheet. Bring it in for a complimentary consultation where we can go over it together and review your existing retirement strategies. **If you have any questions or need assistance filling out this budget worksheet, please give our office a call to schedule a complimentary consultation.**

	Monthly	
	Current	**After Retirement**
HOUSING		
Mortgage/Rent	$	$
Electricity	$	$
Gas/Oil	$	$
Water/Sewer/Trash	$	$
Phone	$	$
Cable & Internet	$	$
Appliances & Furniture	$	$
Maintenance & Improvements	$	$
Lawn & Garden Care	$	$
Household Supplies	$	$
Property Tax & Insurance	$	$
[ ]	$	$
Total Housing	**$**	**$**
DAILY LIVING		
Groceries	$	$
Beverages/Alcohol	$	$
Personal Products	$	$
Clothing	$	$
Dry Cleaning	$	$
Salon & Barber Visits	$	$
[ ]	$	$
Total Daily Living	**$**	**$**
HEALTH & MEDICAL		
Medical & Dental Visits	$	$
Medication & Supplements	$	$
Health Insurance	$	$
Life Insurance	$	$
Long-Term Care Insurance	$	$
Health Club	$	$
[ ]	$	$
Total Health & Medical	**$**	**$**
FINANCIAL		
Income Taxes (est. annual ÷ 12)	$	$
Retirement Savings	$	$
Emergency Savings	$	$
Credit Card Payments	$	$
Other Debt Payments (not incl. mortgage)	$	$
[ ]	$	$
Total Financial	**$**	**$**

	Monthly	
	Current	**After Retirement**
TRANSPORTATION		
Auto Payments	$	$
Fuel	$	$
Public Transit/Taxi Fares	$	$
Repairs & Maintenance	$	$
License & Registration	$	$
Auto Insurance	$	$
[ ]	$	$
Total Transportation	**$**	**$**
FAMILY CARE		
Tuition & Education	$	$
Childcare	$	$
Eldercare	$	$
Pets	$	$
[ ]	$	$
Total Family Care	**$**	**$**
DISCRETIONARY		
Media	$	$
Entertainment	$	$
Dining Out	$	$
Gifts	$	$
Hobbies	$	$
Gadgets	$	$
Dues & Subscriptions	$	$
Hobbies	$	$
Charitable Donations & Philanthropy	$	$
Travel & Vacation	$	$
[ ]	$	$
Total Discretionary	**$**	**$**
MISCELLANEOUS		
Vacation Property	$	$
Recreational Vehicles	$	$
[ ]	$	$
[ ]	$	$
[ ]	$	$
[ ]	$	$
[ ]	$	$
[ ]	$	$
[ ]	$	$
Total Miscellaneous	**$**	**$**
Total Est. Monthly Budget	**$**	**$**

(continued)

PLANNED PURCHASES	
New Car	$
Furnace	$
Roof	$
Appliances	$
Home Remodel	$
[ ]	$
[ ]	$
Total Planned Purchases	**$**

ONE-TIME EXPENSES	
Wedding	$
Milestone Vacation	$
Philanthropic Gift	$
Second Home	$
RV	$
[ ]	$
[ ]	$
Total One-Time Expenses	**$**

Instructions:

Step 1: Starting with your current bills and spending habits, fill in each category of the budget worksheet. Wherever possible, use your bank statements, credit card bills, and financial account statements to accurately record your spending in each area.

Step 2: Using your current spending as a guide, estimate how much you will spend in each category in retirement. Keep in mind that most retirees spend close to their pre-retirement levels in most areas except food, transportation, clothing, and other job-related expenses. Medical expenses may go up in retirement as you transition away from employer-sponsored health insurance and start planning for long-term medical needs.

Step 3: Think about major purchases that you may make, such as remodeling your kitchen, buying a new car, or upgrading your household appliances. Also think about what's on your bucket list: big expenses like milestone vacations, charitable gifts, or a new boat or RV will need to be factored into your retirement planning.

Next Steps: Once you have completed this worksheet, bring it in for a complimentary consultation. Profiling your retirement expenses is an important first step in planning for a comfortable retirement, but it is only the beginning of the process. Your spending patterns will likely change over time with inflation, market returns, your changing needs, and other factors.

We are here to help you with your retirement planning needs. If you have any questions or need assistance filling out this budget worksheet, please give our office a call to schedule a complimentary consultation.

Disclosures: