

Retirement Income Worksheet

Use this worksheet to estimate your total monthly income in retirement and determine whether it will meet your financial needs. After you've entered your estimated income for each category, as well as your income tax rates and estimated monthly expenses, add them and enter the total at the bottom to see how much you'll need to withdraw from your investments each month.

To estimate your monthly expenses, use the Retirement Expenses Worksheet.

Monthly Income Sources		
	You	Your Spouse
Social Security	\$	\$
Pension	\$	\$
Employment income	\$	\$
Rental income	\$	\$
Veteran's benefits	\$	\$
Retirement plan distributions (401k, 402b, traditional IRA)	\$	\$
Interest Income	\$	\$
Other	\$	\$
Taxes and expenses		
Federal income tax rate		%
State income tax rate		%
Local income tax rate		%
Total tax		%
Estimated monthly expenses (excluding taxes)	\$	
Total pre-tax monthly income	\$	
Subtract total monthly income tax liability (Total income x total tax rate) Ex: Total tax rate 25% = total income x 0.25	-	\$
After-tax monthly income	\$	

If you're projected to have an income surplus, consider putting this extra money to work for you by investing or saving it for a future purchase.

If you're projected to have an income shortfall, you will need to draw money from your investments to cover the difference.

If your investment portfolio is not sufficient, you may need to supplement your income or trim your expenses – or both.

Calculations in this worksheet are based on the total tax rates (federal, state and local) that you enter. The tax rates or taxable amount of some income sources, such as Social Security, may be different and your personal tax rate may vary.

We recommend that you consult a professional tax or financial advisor about your individual situation.



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