

# Retirement income worksheet



Do you know how much money you'll need when you retire? If not, you're not alone. Many of us haven't even thought about how much income we'll need to live in retirement, and if we'll have enough. This worksheet will help you get started. Add up your expected **annual** total expenses in each category and estimated retirement income — then do the math to compare them.

## 1. Expected essential expenses

### Housing

- Mortgage/rent/condo dues
- Utilities
- Repairs/maintenance
- Homeowners/renters insurance
- Property taxes

**Total \$** \_\_\_\_\_

### Health Care

- Health insurance
- Medicare premiums
- Medications/out-of-pocket costs

**Total \$** \_\_\_\_\_

### Food, Clothing, Personal Needs

- Groceries
- Clothing and personal care

**Total \$** \_\_\_\_\_

### Family Care

- Adult care for parent or spouse
- Child support/alimony

**Total \$** \_\_\_\_\_

### Transportation

- Car payment
- Car insurance
- Car maintenance and fuel
- Other (e.g., bus or train) \_\_\_\_\_

**Total \$** \_\_\_\_\_

### Personal Insurance

- Life insurance
- Disability insurance
- Long-term care insurance

**Total \$** \_\_\_\_\_

### Other Expenses

- \_\_\_\_\_
- \_\_\_\_\_

**Total \$** \_\_\_\_\_

### Taxes (include all taxes)

**Total \$** \_\_\_\_\_

### Total Essential Expenses:

**\$** \_\_\_\_\_

## 2. Discretionary expenses

### Leisure

- Dining out
- Vacations
- Hobbies/sports/memberships
- Other \_\_\_\_\_

**Total \$** \_\_\_\_\_

### Charitable Contributions

- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

**Total \$** \_\_\_\_\_

### Other (gifts, savings, etc.)

- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

**Total \$** \_\_\_\_\_

### Total Discretionary Expenses:

**\$** \_\_\_\_\_

## 3. Estimated retirement income

- Social Security
- Pension(s)
- 401(k) (include prior employers)
- IRAs (include rollovers)
- Stocks, bonds and mutual funds

- CDs
- Real estate
- Part-time/full-time work
- Other

**Total Income: \$** \_\_\_\_\_

## 4. Do the math

How does your estimated income stack up against your expected retirement needs?

**\$** \_\_\_\_\_ **Essentials**  
**+** **\$** \_\_\_\_\_ **Discretionary**  
**\$** \_\_\_\_\_ **Total Expenses**  
**-** **\$** \_\_\_\_\_ **Retirement Income**  
**\$** \_\_\_\_\_ **Difference (+/-)**

## Are you in good shape?

If your estimated income doesn't cover your expected expenses, you may be facing a potential shortfall. Whether you're solidly ahead or coming up short, turn the page for some next steps to consider.

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See back for next steps

## Next steps

- Even if you're in relatively good shape, you still may want to review your situation in more detail. Visit [www.benefits.ml.com](http://www.benefits.ml.com) > **Advice & Planning** > **Tools** and select the **Retirement Planning Calculator**.
  - The calculator provides a retirement income estimate and planning suggestions, and considers potential investment earnings in your accounts as well as inflation.
- If you're having difficulty making the numbers work, get help. Call Merrill Lynch toll-free, at 1.877.637.1786, weekdays from 8 a.m. to 7 p.m., Eastern. Retirement Education Specialists are available to answer your questions about the transition to retirement.

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