



Follow these steps to complete the budget work sheet below:

1. Enter your current annual income from all sources applicable to your situation.
2. Enter your current annual expenses, using the budget work sheet as a guide.
3. Subtract annual total expenses from annual total income. This is your annual budget surplus or shortfall.
4. Use the Rate Of Inflation chart to determine the effect inflation may have on your projected retirement expenses. Select the number of years until your projected retirement. Then, multiply your Annual Total Expenses by the selected rate of inflation factor. The result will be your expenses adjusted for inflation.
5. Continue the same steps 1-4 to calculate your projected retirement surplus/shortfall with inflation for yourself and your spouse, if applicable.

YOUR PROJECTED RETIREMENT BUDGET WORKSHEET

	CURRENT	RETIREMENT SELF (PROJECTED)	RETIREMENT SPOUSE (PROJECTED)
ANNUAL INCOME			
Part-time work	\$	\$	\$
Corporate pensions			
Government pensions			
IRAs			
Simplified Employee Pension Plan (SEP IRAs)			
Keogh Plans			
Social Security			
Annuity installments			
Rental income			
Bond interest			
Stock dividends			
Mutual fund dividends			
Money market interest			
Other			
Total Income	\$	\$	\$
ANNUAL EXPENSES			
Mortgage/Rent payment	\$	\$	\$
Property taxes/Homeowners insurance			
Federal income tax			
Social Security tax			
State income tax (if applicable)			
Home maintenance/Improvements/Furnishings			
Utilities			
Food			
Laundry/Dry cleaning			
Medical expenses/Health insurance			
Life insurance			
Long-term care insurance			
Vehicle payments/Insurance/Gas/Repairs			
Charitable contributions			
Gifts			
Travel/Entertainment			
Education			
Loans/Credit cards			
Other			
Annual Total Expenses	\$	\$	\$
ANNUAL SURPLUS/SHORTFALL (total income minus total expenses)	\$	\$	\$