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Retirement planner

Do you have a plan
to achieve your goal?

1. When would you like to retire?

In one year

In two years

In five years

In ten years

Other

(Enter number here) 1. _____

2. How much do you currently have saved toward your retirement?

2. _____

3. How many years do you expect to live after you retire?

3. _____

4. How much do you anticipate you will need monthly to retire?

Include everything including credit cards, taxes, insurance, food, electric, telephone, automotive expenses etc. (Use Worksheet on the back)

4. _____

5. The amount you expect to receive from Social Security.

If you presently earn under \$25,000 enter \$8,000.

5. _____

If you earn between \$25,000 and \$40,000 enter \$12,000

If you earn over \$40,000 enter \$14,500

divide by 12 6. _____

If you can't live on
what you're making
now *and* save for
retirement, how can
you live on less
money later?

Subtract line 6 from line 4

7. _____

Enter the number from line 3

8. _____

Multiply

Multiply that number times 12

9. _____

(This is how much you will need to save before you can retire)

Divide this number by the number on line 1

10. _____

Divide this number by 12

11. _____

This is what you need to save each and every month from now until you retire

Obviously, this is only an estimate. It doesn't take into consideration compound interest on your savings. But inflation and unexpected expenses also have been left out. Remember, when people estimate future expenses they tend to think on the low side and have to spend much more than they think.

Here is a site you can check out:

http://www.troweprice.com/common/indexHtml3/0.0.htmlid=902.00.html?scn=Retirement_Planning_&rfpgid=8278

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Monthly Living Expenses Worksheet

Food	
Mortgage or Rent	
Other Loans	
Charitable Donations	
Credit card payments	
Electric	
Telephone	
Cable TV	
Security System	
Gasoline	
Garbage Pick up	
Clothing	
Newspapers or magazines	
Other	
Other	
Other	
Other	
Total	

The average household in the US now has over \$8000.00 in Credit card debt. At 18% interest it would take 47 years to pay it off from the date of the last charge if you never used it again!

Annual Expenses

House insurance	
Automobile Taxes	
Vacation	
Automobile Insurance	
House Taxes	
Water and Sewer	
Other	
Other	
Other	
Other	
Total	

Combined

Monthly Expenses (From above)	
Annual Expenses	Divide by 12
Total Expenses per month	