



## Retirement Income Worksheet

HOW MUCH INCOME WILL YOU NEED IN RETIREMENT?



**Investment and Insurance Products:**

Not Insured by FDIC, NCUSIF, or Any Federal Government Agency.  
May Lose Value. Not a Deposit of or Guaranteed by Any Bank, Credit Union, Bank Affiliate, or Credit Union Affiliate.



# HOW MUCH MONEY WILL YOU NEED?

If you've recently started thinking about retiring, now is the time to develop a strategy for turning your savings into a lifetime of income. As a first step in planning for your future, work with your financial professional to complete this worksheet. It can help you define your retirement goals, establish a budget, and identify your desired lifestyle in retirement.

## Covering your essential and discretionary expenses

When you retire, you'll have essential and discretionary expenses. Essential expenses are your basic needs (housing, food, health care), and discretionary expenses are the fun things that you dream of doing in retirement.

Estimating your future essential expenses and making sure you can afford them is critical for your future. Using multiple streams of retirement income can help to ensure that your essential expenses are covered, while also covering the discretionary expenses that allow you to enjoy retirement. And identifying any income gaps now may make it easier to help you plan for a more secure future.

## TRADITIONAL SOURCES OF RETIREMENT INCOME



**INVESTMENTS**



**SOCIAL SECURITY**



**PENSION**

## Will these traditional sources be enough?

It's important to review your particular situation to see if you need additional sources of income.



## DID YOU KNOW?

Just 4 in 10 pre-retirees (42%) and/or their spouses have tried to calculate how much money they will need to have saved to live comfortably in retirement.

Greenwald & Associates – 2019 research.

# Calculate your *essential* expenses and income

(Remember to consider your spouse or partner in your calculations)

## STEP 1

### Identify and estimate monthly essential expenses

- a. Loans (e.g., mortgage, auto, college) \$ \_\_\_\_\_
- b. Utilities (e.g., electric, gas, water, cable, phone) \$ \_\_\_\_\_
- c. Health care (e.g., prescriptions, physician, co-pays) \$ \_\_\_\_\_
- d. Food \$ \_\_\_\_\_
- e. Taxes (e.g., home, auto) \$ \_\_\_\_\_
- f. Insurance (e.g., auto, home, life) \$ \_\_\_\_\_
- g. Other \$ \_\_\_\_\_
- TOTAL ESTIMATED ESSENTIAL EXPENSES** \$ \_\_\_\_\_

## STEP 2

### Identify and estimate monthly sources of retirement income

- a. Social Security (go to [ssa.gov](http://ssa.gov) for income estimate) \$ \_\_\_\_\_
- b. Pension \$ \_\_\_\_\_
- c. Employment \$ \_\_\_\_\_
- d. Income from Annuity and/or Life Insurance \$ \_\_\_\_\_
- e. Other \$ \_\_\_\_\_
- TOTAL ESTIMATED RETIREMENT INCOME** \$ \_\_\_\_\_

## STEP 3

### Identify your income gap

Subtract total of Step 2 from Step 1 \$ \_\_\_\_\_

## DO YOU HAVE A RETIREMENT INCOME GAP TO FILL?

Talk with your financial professional today to learn how permanent life insurance can help provide supplemental income for a more secure retirement.

The Prudential Insurance Company of America, Newark, NJ.

Prudential Financial and its financial professionals do not give legal or tax advice. Please consult your own advisors.

This material is being provided for informational or educational purposes only and does not take into account the investment objectives or financial situation of any client or prospective clients. The information is not intended as investment advice and is not a recommendation about managing or investing your retirement savings. If you would like information about your particular investment needs, please contact a financial professional.

© 2020 Prudential Financial, Inc. and its related entities.

[REF # 10526875]

