

# Retirement Budgeting Worksheet

A budget is one of the most important tools you can use to manage your money and save for retirement. Limiting your spending and living within your means can have a huge impact on your financial security throughout your life, since you generally have more control over your spending than on your income from work or investments. As seen below, even small changes can add up in the long run. Cutting spending can be a great way to contribute extra money to a retirement account, build up an emergency fund, or reduce your debt. *(Text and Savings chart from AARP.)*

Weekly savings	1 Year	5 Years	10 Years	20 years
\$10	\$520	\$2,600	\$5,200	\$10,400
\$20	\$1,040	\$5,200	\$10,400	\$20,800
\$50	\$2,600	\$13,000	\$26,000	\$52,000

**Instructions:** Use the following worksheet to examine how much income comes into your household on a monthly basis. Be sure to include all sources of income you receive, as well as spouse or partner income if applicable. Then look at all your current expenses. Next, try to project all expected retirement income and expenses. Lastly, do the math!

<b>PART I: INCOME</b>	<b>CURRENT</b>	<b>EXPECTED</b>	<b>EXPENSES, CONT'D</b>	<b>CURRENT</b>	<b>EXPECTED</b>
Wages			<b>B. Living/Medical</b>		
Social Security			Health insurance		
Net farm income			Prescriptions		
Other business income			Medical: out-of-pocket		
Rent/lease income			Fitness programs		
Taxable interest			Food/groceries		
Tax-exempt interest			Clothing		
Stock dividends			Auto loan/lease		
Annuity payments			Auto insurance		
Other (e.g., alimony)			Gasoline		
<b>TOTAL GROSS INCOME</b>			Public transportation		
Federal taxes			<b>C. Discretionary</b>		
State taxes			Charitable contrib.		
Medicare/Social Security			Entertainment/dining		
Total taxes			Recreation/vacation		
<b>TOTAL NET INCOME</b>			Gifts (birthday/holiday)		
			Pet/veterinary		
<b>PART II: EXPENSES</b>			Other discretionary		
<b>A. Housing</b>			<b>TOTAL EXPENSES</b>		
Real estate taxes					
Mortgage payments					
Homeowners insurance					
Rent					
Heat					
Water/sewer/trash			<b>TOTAL NET INCOME</b>		
Phone/Internet/cable			(less)		
Maintenance/repairs			<b>TOTAL EXPENSES</b>		
Lawn care/cleaning			(equals)		
Misc. household			<b>TOTAL DISCRETIONARY INCOME</b>		