GREAT BAY
FINANCIAL GROUP, LLC

COMPLIMENTARY RESOURCE

The Retirement Budget Planner

Before you can plan your income, you need to know what your retirement actually costs. This planner walks you through the numbers most people miss so you can see your full picture clearly.

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How to use this planner

A retirement budget starts with what you spend today. From there, you adjust each line for the life you expect to lead once you stop working. Set aside about an hour, and use estimates for your first pass.

1 Record what you spend today

Use recent bank and credit card statements. Enter a monthly amount for each line that applies to you.

2 Estimate the same line in retirement

Some costs may fall, such as commuting. Others may rise, such as health care and travel.

3 Mark each line essential or flexible

Essential costs are the ones you must pay, such as housing, food and insurance. Flexible costs are the ones you could reduce in a tight year.

4 Add the costs that do not arrive monthly

Property taxes, home repairs and a replacement car are easy to leave out. Part 2 turns them into a monthly figure.

5 Compare your total with your income

Part 4 places your expenses beside your expected income so you can see any difference.

What to have on hand

- ☐ Bank and credit card statements for the last three months
- ☐ Your most recent tax return
- ☐ Insurance premium notices
- ☐ Property tax and utility bills
- ☐ Your Social Security statement from ssa.gov
- ☐ Pension or annuity statements, if you have them

Why essential and flexible matter

Sorting your costs this way shows how much of your budget must be covered every month, whatever else changes. That figure is a useful starting point for any conversation about retirement income.

E F Circle E for essential or F for flexible on each line.

Your monthly expenses

Enter a monthly amount in each column. Leave a line blank if it does not apply to you.

Housing	MONTHLY TODAY	MONTHLY IN RETIREMENT	ESSENTIAL OR FLEXIBLE
Mortgage or rent	$	$	E F
Property taxes	$	$	E F
Homeowners or renters insurance	$	$	E F
Condo or association fees	$	$	E F
Electricity	$	$	E F
Heating fuel or gas	$	$	E F
Water and sewer	$	$	E F
Phone, internet and television	$	$	E F
Repairs and maintenance	$	$	E F
Cleaning, lawn and snow removal	$	$	E F
Other	$	$	E F
Total	$	$	

Food	MONTHLY TODAY	MONTHLY IN RETIREMENT	ESSENTIAL OR FLEXIBLE
Groceries	$	$	E F
Dining out	$	$	E F
Other	$	$	E F
Total	$	$	

Transportation	MONTHLY TODAY	MONTHLY IN RETIREMENT	ESSENTIAL OR FLEXIBLE
Vehicle payment	$	$	E F
Fuel	$	$	E F
Auto insurance	$	$	E F
Maintenance and repairs	$	$	E F
Parking, tolls and public transportation	$	$	E F
Other	$	$	E F
Total	$	$	

Your monthly expenses

Health care	MONTHLY TODAY	MONTHLY IN RETIREMENT	ESSENTIAL OR FLEXIBLE
Health insurance or Medicare premiums	$	$	E F
Supplemental or prescription drug plan premiums	$	$	E F
Copays and deductibles	$	$	E F
Prescriptions	$	$	E F
Dental care	$	$	E F
Vision and hearing care	$	$	E F
Other	$	$	E F
Total	$	$	

Insurance	MONTHLY TODAY	MONTHLY IN RETIREMENT	ESSENTIAL OR FLEXIBLE
Life insurance	$	$	E F
Long-term care insurance	$	$	E F
Umbrella or other coverage	$	$	E F
Other	$	$	E F
Total	$	$	

Personal	MONTHLY TODAY	MONTHLY IN RETIREMENT	ESSENTIAL OR FLEXIBLE
Clothing	$	$	E F
Personal care	$	$	E F
Laundry and dry cleaning	$	$	E F
Pet care	$	$	E F
Other	$	$	E F
Total	$	$	

Debt payments	MONTHLY TODAY	MONTHLY IN RETIREMENT	ESSENTIAL OR FLEXIBLE
Credit cards	$	$	E F
Personal or student loans	$	$	E F
Home equity loan or line of credit	$	$	E F
Other	$	$	E F
Total	$	$	

Your monthly expenses

Lifestyle	MONTHLY TODAY	MONTHLY IN RETIREMENT	ESSENTIAL OR FLEXIBLE
Hobbies and recreation	$	$	E F
Club and gym memberships	$	$	E F
Subscriptions and streaming	$	$	E F
Books, newspapers and magazines	$	$	E F
Entertainment and events	$	$	E F
Other	$	$	E F
Total	$	$	

Giving and family	MONTHLY TODAY	MONTHLY IN RETIREMENT	ESSENTIAL OR FLEXIBLE
Charitable giving	$	$	E F
Gifts	$	$	E F
Support for family members	$	$	E F
Other	$	$	E F
Total	$	$	

Part 1 total Add the totals from every category	$	$	

Four numbers people often miss

Health care

Medicare does not cover every cost. Premiums, deductibles, dental, vision and hearing can all be part of your budget.

Taxes

Withdrawals from traditional retirement accounts are generally taxed as income. A tax professional can help you estimate the amount.

Home and car

Roofs, furnaces and vehicles wear out on their own schedule. Setting aside a yearly amount keeps a large bill from becoming a surprise.

Rising prices

What you spend today will likely cost more in ten or twenty years. Revisit this planner each year to keep your figures current.

The costs that do not arrive every month

These costs show up once or twice a year, or once every few years. Enter the yearly amount, then divide by 12 to see what each one costs per month. Skip any cost you already entered in part 1.

Irregular costs	YEARLY AMOUNT	MONTHLY (YEARLY ÷ 12)	ESSENTIAL OR FLEXIBLE
Property taxes, if not part of your mortgage payment	$	$	E F
Home and auto insurance paid once a year	$	$	E F
Home repairs and maintenance	$	$	E F
Appliance and furniture replacement	$	$	E F
Vehicle replacement, as a yearly amount set aside	$	$	E F
Vehicle registration, excise tax and inspection	$	$	E F
Dental, vision and hearing costs not covered by insurance	$	$	E F
Medicare deductibles and other out-of-pocket costs	$	$	E F
Income taxes on retirement account withdrawals and other income	$	$	E F
Travel and vacations	$	$	E F
Holidays and family celebrations	$	$	E F
Tax preparation and legal fees	$	$	E F
Other	$	$	E F
Other	$	$	E F
Part 2 total	$	$	

For costs that come every few years: divide the expected cost by the number of years between purchases to find the yearly amount. A vehicle you replace every eight years is one example.

Your income and your full picture

List the income you expect to receive each month in retirement, before any withdrawals from savings. Then bring your totals together below.

Retirement income sources	MONTHLY AMOUNT	STARTING AGE OR YEAR	NOTES
Social Security, you	$		
Social Security, spouse or partner	$		
Pension	$		
Annuity income payments	$		
Part-time work or consulting	$		
Rental income	$		
Other	$		
Other	$		
Part 3 total	$		

Your full picture

A	Monthly expenses in retirement Part 1 total, retirement column	$
B	Monthly share of irregular costs Part 2 total, monthly column	$
C	**Total monthly cost of retirement** Line A plus line B	$
D	Essential portion of line C Add every line you marked E	$
E	Monthly retirement income Part 3 total	$
F	**Difference** Line C minus line E	$

Reading your result: if line F is greater than zero, that is the monthly amount your savings and investments would need to provide. Compare line E with line D to see whether your regular income covers your essential costs.

What to do with your numbers

Your completed planner is a snapshot of what your retirement may cost. Review it once a year, and again after any major change such as a move, a new health plan or the end of a mortgage.

Questions to consider

- Does your expected income cover your essential costs?
- Which flexible costs matter most to the retirement you want?
- Which costs are likely to change in your first five years of retirement?
- Which figures are estimates that you want to confirm with a statement or a professional?

Notes

Talk it through with our team

We are glad to review your planner with you. Call 508-388-7175 or visit greatbayfinancialgroup.com to schedule a complimentary conversation.

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