



*Keys for
Planning a
Happy Retirement*

- Larry Gaffey, CPA

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RETIREMENT GOAL

Worksheet

DESCRIPTION	HOW IMPORTANT IS THIS TO ME (Scale of 1-10)
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Family/Relationships

Visit children/grandchildren 2x/year for at least 10 days each

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Sports/Hobbies/Travel

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Health

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Spirituality

_____	_____
_____	_____
_____	_____
_____	_____

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RETIREMENT GOAL

Worksheet

DESCRIPTION	COST OF ACHIEVING THE GOAL ANNUALLY\$
Travel outside the U.S. 1x/year	
Visit children/grandchildren 2x/year	

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RETIREMENT NEEDS

Worksheet

Handout 3

DESCRIPTION

TOTALS

Current Income

Wages

Interest/Dividends

Other

(A)

Subtract

Social security taxes

401(k) savings

College education

Other savings

Mortgage

(B)

Add

Additional travel costs

Second home costs

Senior education

Other costs

(C)

Total need in retirement (a-b+c)

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EXPENSE COMPARISON

Worksheet Handout 4

DESCRIPTION	PRE-RETIREMENT ANNUAL SPENDING	POST-RETIREMENT ANNUAL SPENDING
Automobiles		
Insurance		
Payments		
Operation & Maintenance		
Housing		
Furniture		
Home Improvement/Maintenance		
Insurance		
Mortgage/Rent/Cond Fees		
Investments		
Education payments		
401k/Deferred Comp Plan contributions		
IRA contributions		
Insurance Payments		
Life Insurance		
Disability		
Long Term Care		
Living		
Alimony/Child Support		
Charitable Donations		
Child Care		
Clothing/Laundry/Dry Cleaning		
Domestic Help		
Entertainment/Dining Out		
Food		
Gifts		
Vacations		
Medical		
Expenses		
Insurance		

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EXPENSE COMPARISON

Worksheet cont'd Handout 4

DESCRIPTION			PRE-RETIREMENT ANNUAL SPENDING
Taxes			POST-RETIREMENT ANNUAL SPENDING
FICA			
Federal			
Local			
State			
Other			

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RETIREMENT SAVINGS

Worksheet

Handout 5

HOW WILL I MEET MY YEARLY RETIREMENT NEEDS?	EXAMPLE	YOURSELF	
A. In today's dollars, enter your anticipated annual retirement expenses (use between 80-120%)	\$45,000	\$ _____	
B. Subtract the total amount you expect to receive each year from current retirement plans, social security ,etc.	(\$29,000)	(\$ _____)	
C. Calculate the amount you will need annually in retirement from your personal savings.	=\$16,000	Line A – Line B	=\$ _____

WHAT IS MY TOTAL RETIREMENT SAVINGS GOAL?	EXAMPLE	YOURSELF	
D. What is your target retirement age? (Select age and insert factor from table A)	x 18.2	x _____	
E. Calculate the amount you may need to have saved (in today's dollars) by your retirement age.	=\$291,000	Line C x Line D	=\$ _____

WHAT WILL MY CURRENT SAVINGS BE WORTH?	EXAMPLE	YOURSELF	
F. Enter the amount you've saved already (in today's dollars), including IRAs, 401ks, and other savings/investments	\$50,000	\$ _____	
G. How many years do you have until you retire? (Enter the factor from Table B)	x 2.02	x _____	
H. Calculate the estimated value of your current savings at the time of retirement.	=\$101,000	Line F x Line G	=\$ _____

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RETIREMENT SAVINGS

Worksheet cont'd Handout 5

HOW DO I ACHIEVE MY RETIREMENT SAVINGS GOAL?	EXAMPLE	YOURSELF	
I. This is the amount you still need in addition to your current savings.	=\$190,200	Line E - Line H	
J. Enter the factor from Table C below for the number of years until you retire.	x .028	x _____	
K. Calculate the amount you need to save each year (in today's dollars) to reach your goals.	=\$5,326	Line I x Line J	=\$ _____

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RETIREMENT WORKSHEET

Tables

Handout 6

TABLE A

Retirement Age	55	57	60	62	65	67
Factor	22.6	21.8	20.5	19.6	18.2	17.2

TABLE B

Years Until Retirement	5	7	9	11	13	15	20	25	30
Factor	1.15	1.22	1.29	1.36	1.44	1.53	1.76	2.02	2.33

TABLE C

Years Until Retirement	5	7	9	11	13	15	20	25	30
Factor	0.188	0.131	0.099	0.079	0.065	0.054	0.038	0.028	0.022

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LIFE INSURANCE NEEDS

Analysis

Handout 7

DESCRIPTION	EXAMPLE	YOURSELF	CATEGORY TOTALS	
Cash Needs				Fill in sum from Category Totals column
Funeral Expenses	\$15,000	\$ _____		\$ _____ Fill in from B. Capital Needed
Mortgage Balance	\$250,000	\$ _____		
Personal Debt		\$ _____		
Education Funds		\$ _____		\$ _____ Subtract C. Total Resources at Death
Other		\$ _____		\$ _____
A. Total Cash Needed			\$ _____	Subtotal
Income Needs				\$ _____ Add A. Total Cash Needed
Annual Income Needed	\$75,000	\$ _____		
B. Capital Needed to provide this level of income (Annual Income Needed/.05)(Annual Income Needed/ .05)			\$ _____	\$ _____ Additional Life Insurance Needed
Available Resources:				
Existing Life Insurance	\$250,000	\$ _____		
Government Benefits	\$3,500	\$ _____		
Savings	\$50,000	\$ _____		
Investments	\$100,000	\$ _____		
C. Total Resources at Death			\$ _____	

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