

Estimate Your Retirement Savings Goal

How much might you need to retire? Use this worksheet to help target a total accumulation goal.

	Example	You
1. How much is your current income?	\$50,000	
2. Multiply this amount by .80. This is an estimated annual income in retirement, in today's dollars, based on 80% of your current income. (Or enter a different amount, if you choose. Most experts suggest 70% to 100% of your current annual income.)	\$40,000	
3. How much might you receive from Social Security each year, in today's dollars? Visit www.socialsecurity.gov to estimate your Social Security income.	\$20,000	
4. How much might you receive each year from other sources, in today's dollars, such as pension income?	\$0	
5. Add lines 3 and 4. This is your total estimated annual income, in today's dollars, from other sources.	\$20,000	
6. Subtract line 5 from line 2. This is your estimated income gap, which you will need to make up from your retirement savings.	\$20,000	
7. How many years until you retire?	20 years	
8. Find the corresponding factor from Table A below and enter it here.	1.81	
9. Multiply line 6 by line 8. This is the amount that your savings will need to generate in year one of your retirement.	\$36,200	
10. How long do you expect your retirement to last?	25 years	
11. Find the corresponding number from Table B below and enter it here.	22.32	
12. Multiply line 9 by line 11. This is the target amount you may need to accumulate by the time you retire.	\$807,984	

This worksheet assumes that inflation rises at an average of 3% per year both before and during retirement. It also assumes that your investments grow at an average of 6% per year before retirement, and 4% per year during retirement. Such assumptions are hypothetical and cannot be guaranteed.

This worksheet is not meant as advice, but as a way to provide a general estimate for illustrative purposes. Your specific goal should take into consideration your total family income, your current and expected assets, and other unique circumstances. A financial professional can help you calculate a goal that is specific to your particular situation.

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Table A

Years until retirement	5	10	15	20	25	30	35	40
Factor	1.16	1.34	1.56	1.81	2.09	2.43	2.81	3.26

Table B

Years in retirement	5	10	15	20	25	30	35	40
Factor	4.90	9.58	14.03	18.27	22.32	26.17	29.84	33.34

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