

Smith Family

INPUTS		RESULTS	
Annual Inflation Rate	2.50%	Annual Income at Retirement Age	61,396
Expected Market Rate of Return (Post-Ret)	7.00%	Annual Expenses at Retirement Age	(91,321)
Current Age	32	Net Annual Expenses at Retirement Age	(29,925)
Expected Retirement Age	65	Lump Sum Needed at Retirement Age	\$493,806.50
Years During Retirement (Until Death)	30	Annual Contributions to Meet Lump Sum	\$2,220.61
Current Balance of Retirement Accounts	24,632	Monthly Contributions to Meet Lump Sum	\$160.17

MONTHLY BUDGET CURRENT VS. RETIREMENT BUDGET

	Current	Retirement	Notes
SALARY & WAGE INCOME:			
Gross Salaries/Wages	2,083.00	0.00	<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> INSTRUCTIONS Enter income as positive numbers and expenses as negative numbers. All amounts should be entered in today's dollars (not adjusted for inflation). </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> For retirement calculation, initially assume no investment income from retirement accounts </div> <div style="border: 1px solid black; padding: 5px;"> If desired include social security income as "miscellaneous" income </div>
Commissions/Bonuses	4,500.00	0.00	
Add: Overtime Pay, Other	0.00	0.00	
Less: FICA-Social Security Tax	(388.62)	0.00	
Less: FICA-Medicare Tax	(78.35)	0.00	
Less: Federal Tax Withholding	(345.97)	0.00	
Less: State Tax Withholding	(211.95)	0.00	
Less: Retirement Contributions	0.00	0.00	
Less: Medical Insurance Premiums	(315.00)	0.00	
Less: HSA/FSA Contribution	0.00	0.00	
Less: Life Insurance Premiums	0.00	0.00	
Less: Other	0.00	0.00	
	5,243.11	0.00	
OTHER INCOME:			
Other Income-Interest & Dividends	0.00	0.00	<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> For retirement calculation, initially assume no investment income from retirement accounts </div> <div style="border: 1px solid black; padding: 5px;"> If desired include social security income as "miscellaneous" income </div>
Other Income-Business Income	0.00	0.00	
Other Income-Rental Properties	0.00	0.00	
Other Income-Sale of Property/Gifts	0.00	0.00	
Other Income-Miscellaneous	0.00	2,265.00	
	0.00	2,265.00	
TOTAL INCOME	5,243.11	2,265.00	
SAVINGS GOALS:			
Savings-Emergency Fund	0.00	0.00	
Savings-Retirement Fund	0.00	0.00	
Savings-Other	0.00	0.00	
TOTAL SAVINGS	0.00	0.00	
EXPENSES:			
GIVING			
Tithes	(100.00)	(200.00)	
Other Charity	0.00	0.00	
	(100.00)	(200.00)	
HOUSING			
Mortgage/Rent Payments	(1,353.00)	0.00	
Homeowner's or Renters Insurance	0.00	(75.00)	
Property Taxes	0.00	(250.00)	
HOA Dues, Condo Association Fees	0.00	0.00	
Utilities-Electricity & Gas	(230.00)	(150.00)	
Utilities-Water	0.00	0.00	
Utilities-Trash Removal	(75.00)	(75.00)	
Utilities-Cable & Internet	(90.00)	(90.00)	
Utilities-Telephones	(105.00)	(75.00)	
	(1,853.00)	(715.00)	

	Current	Retirement	Notes
TRANSPORTATION			
Autos-Payments	(345.00)	(200.00)	
Autos-Insurance	(150.00)	(100.00)	
Autos-Gas	(200.00)	(100.00)	
Autos-Maintenance & Repairs	0.00	(25.00)	
Autos-Annual Registration Fees	0.00	(20.00)	
Tolls and Parking Fees	0.00	0.00	
	(695.00)	(445.00)	
DEBT PAYMENTS			
Credit Card Balances	(300.00)	0.00	
Student Loan Payments	(471.00)	0.00	
Other Debt Payments	0.00	0.00	
	(771.00)	0.00	
FOOD			
Food-Groceries	(700.00)	(350.00)	
Food-Eating Out	(200.00)	(200.00)	
Food-Other	0.00	0.00	
	(900.00)	(550.00)	
MEDICAL			
Health Insurance	0.00	(284.00)	
Medical Appointments	0.00	(150.00)	
Prescriptions	0.00	(50.00)	
	0.00	(484.00)	
PERSONAL			
Clothing & Dry Cleaning	(100.00)	(100.00)	
Allowances	0.00	0.00	
Books & Subscriptions	(25.00)	(25.00)	
Hair & Grooming	(50.00)	(50.00)	
Recreation/Entertainment	(100.00)	(100.00)	
Scheduled Activities/Hobbies	0.00	0.00	
	(275.00)	(275.00)	
MISCELLANEOUS			
Child Care	(400.00)	0.00	
Gifts (Bday, etc.)	(50.00)	(50.00)	
Household Supplies	0.00	0.00	
Pet Food & Supplies	0.00	0.00	
Pet Grooming	0.00	0.00	
Pet Veterinary Care	0.00	0.00	
Union or Professional Dues	0.00	0.00	
Warehouse Club Membership Fees	0.00	0.00	
Credit Card & Bank Fees	0.00	0.00	
Miscellaneous	(100.00)	(100.00)	
	(550.00)	(150.00)	
NON-RECURRING EXPENSES			
Holiday Expenses	(100.00)	(100.00)	
Travel/Vacation	0.00	(250.00)	
Other Expense	0.00	(200.00)	
	(100.00)	(550.00)	
TOTAL EXPENSES	(5,244.00)	(3,369.00)	
TOTAL EXCESS (SHORTAGE) PER MONTH	(0.89)	(1,104.00)	

Include taxes as "other" expense if you invest primarily in tax-deferred retirement accounts (a traditional 401(k) or IRA)