

How Much Do You Really Need to Retire?

Do the Math!

What will I need?

What income will I need in retirement?

Current annual income: _____

X Income replacement ratio: X _____

Income needed if I were to retire today: = _____

What income will I need to generate from my savings?

Total income needed in today's dollars (from above): _____

Less Social Security estimate (see table on reverse side): - _____

Less pension benefit estimate: - _____

Income needed from savings in today's dollars: = _____

X Inflation factor from table: X _____

Income needed from my savings at retirement: = _____

What's my number?

Income needed from my savings at retirement (from line above): _____

Divisor: ÷ _____

Use 0.04 for 4% withdrawal rate and 30 year retirement
 Use 0.05 for 5% withdrawal rate and 25 year retirement
 Use 0.06 for 6% withdrawal rate and 20 year retirement
 Use 0.07 for 7% withdrawal rate and 15 year retirement

Total savings needed at retirement: = _____

What will I have?

What might my existing savings grow to by retirement?

Value of retirement assets today: _____

X Growth factor from table: X _____

Balance at retirement without additional savings: = _____

How much do I need to save to reach my goal?

My number (total savings needed at retirement): _____

Less what I'll have (from above): - _____

My savings gap: = _____

Divided by savings factor from table: ÷ _____

Annual savings needed: = _____

Less company contributions: - _____

Annual savings needed: = _____

Savings percentage needed (annual savings amount divided by annual income): _____

Factors

Years to Retirement	Inflation - Assumes 3% Inflation Rate	Growth - Assumes 7% Annualized return	Growth - Assumes 6% Annualized return	Growth - Assumes 5% Annualized return	Savings - Assumes 7% Annualized return	Savings - Assumes 6% Annualized return	Savings - Assumes 5% Annualized return
5	1.16	1.40	1.34	1.28	5.75	5.64	5.53
10	1.34	1.97	1.79	1.63	13.82	13.18	12.58
15	1.56	2.76	2.40	2.08	25.13	23.18	21.58
20	1.81	3.87	3.21	2.65	40.99	36.28	33.07
25	2.09	5.43	4.29	3.39	63.24	54.86	47.73
30	2.43	7.61	5.74	4.32	94.48	79.06	66.44
35	2.81	10.68	7.69	5.52	138.25	111.43	90.32
40	3.26	14.97	10.29	7.04	199.60	154.76	120.8

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Social Security Estimates – Based on 2022 Quick Benefits Calculator Found at ssa.gov
Monthly Benefit Amount (in Today's \$)

Current Annual Income

Current Age	\$10,000	\$20,000	\$30,000	\$40,000	\$50,000	\$60,000	\$70,000	\$80,000	\$90,000	\$100,000	\$110,000	\$120,000
Age 25	Age 62: \$527 Age 67: \$749 Age 70: \$929	Age 62: \$793 Age 67: \$1,127 Age 70: \$1,397	Age 62: \$981 Age 67: \$1,393 Age 70: \$1,728	Age 62: \$1,169 Age 67: \$1,660 Age 70: \$2,058	Age 62: \$1,356 Age 67: \$1,927 Age 70: \$2,389	Age 62: \$1,544 Age 67: \$2,193 Age 70: \$2,720	Age 62: \$1,732 Age 67: \$2,460 Age 70: \$3,050	Age 62: \$1,861 Age 67: \$2,643 Age 70: \$3,277	Age 62: \$1,949 Age 67: \$2,768 Age 70: \$3,432	Age 62: \$2,037 Age 67: \$2,893 Age 70: \$3,587	Age 62: \$2,125 Age 67: \$3,018 Age 70: \$3,742	Age 62: \$2,213 Age 67: \$3,143 Age 70: \$3,897
Age 30	Age 62: \$521 Age 67: \$749 Age 70: \$929	Age 62: \$789 Age 67: \$1,127 Age 70: \$1,397	Age 62: \$975 Age 67: \$1,393 Age 70: \$1,728	Age 62: \$1,160 Age 67: \$1,660 Age 70: \$2,058	Age 62: \$1,346 Age 67: \$1,927 Age 70: \$2,389	Age 62: \$1,532 Age 67: \$2,193 Age 70: \$2,720	Age 62: \$1,717 Age 67: \$2,460 Age 70: \$3,050	Age 62: \$1,853 Age 67: \$2,643 Age 70: \$3,277	Age 62: \$1,940 Age 67: \$2,768 Age 70: \$3,432	Age 62: \$2,027 Age 67: \$2,893 Age 70: \$3,587	Age 62: \$2,114 Age 67: \$3,018 Age 70: \$3,742	Age 62: \$2,201 Age 67: \$3,143 Age 70: \$3,897
Age 35	Age 62: \$505 Age 67: \$737 Age 70: \$927	Age 62: \$778 Age 67: \$1,118 Age 70: \$1,395	Age 62: \$958 Age 67: \$1,380 Age 70: \$1,726	Age 62: \$1,138 Age 67: \$1,643 Age 70: \$2,055	Age 62: \$1,318 Age 67: \$1,905 Age 70: \$2,385	Age 62: \$1,498 Age 67: \$2,168 Age 70: \$2,715	Age 62: \$1,678 Age 67: \$2,430 Age 70: \$3,045	Age 62: \$1,832 Age 67: \$2,626 Age 70: \$3,274	Age 62: \$1,916 Age 67: \$2,749 Age 70: \$3,429	Age 62: \$2,000 Age 67: \$2,872 Age 70: \$3,583	Age 62: \$2,085 Age 67: \$2,995 Age 70: \$3,738	Age 62: \$2,169 Age 67: \$3,118 Age 70: \$3,893
Age 40	Age 62: \$484 Age 67: \$712 Age 70: \$903	Age 62: \$762 Age 67: \$1,101 Age 70: \$1,379	Age 62: \$935 Age 67: \$1,354 Age 70: \$1,700	Age 62: \$1,107 Age 67: \$1,608 Age 70: \$2,022	Age 62: \$1,280 Age 67: \$1,862 Age 70: \$2,343	Age 62: \$1,452 Age 67: \$2,116 Age 70: \$2,665	Age 62: \$1,625 Age 67: \$2,369 Age 70: \$2,986	Age 62: \$1,797 Age 67: \$2,594 Age 70: \$3,242	Age 62: \$1,884 Age 67: \$2,713 Age 70: \$3,393	Age 62: \$1,965 Age 67: \$2,832 Age 70: \$3,544	Age 62: \$2,045 Age 67: \$2,951 Age 70: \$3,694	Age 62: \$2,126 Age 67: \$3,070 Age 70: \$3,845
Age 45	Age 62: \$457 Age 67: \$681 Age 70: \$869	Age 62: \$744 Age 67: \$1,078 Age 70: \$1,355	Age 62: \$906 Age 67: \$1,320 Age 70: \$1,664	Age 62: \$1,070 Age 67: \$1,563 Age 70: \$1,973	Age 62: \$1,232 Age 67: \$1,805 Age 70: \$2,283	Age 62: \$1,395 Age 67: \$2,048 Age 70: \$2,592	Age 62: \$1,558 Age 67: \$2,3290 Age 70: \$2,902	Age 62: \$1,721 Age 67: \$2,532 Age 70: \$3,197	Age 62: \$1,844 Age 67: \$2,665 Age 70: \$3,342	Age 62: \$1,920 Age 67: \$2,779 Age 70: \$3,487	Age 62: \$1,997 Age 67: \$2,892 Age 70: \$3,632	Age 62: \$2,073 Age 67: \$3,006 Age 70: \$3,777
Age 50	Age 62: \$426 Age 67: \$641 Age 70: \$825	Age 62: \$721 Age 67: \$1,050 Age 70: \$1,324	Age 62: \$873 Age 67: \$1,279 Age 70: \$1,618	Age 62: \$1,025 Age 67: \$1,507 Age 70: \$1,912	Age 62: \$1,177 Age 67: \$1,736 Age 70: \$2,206	Age 62: \$1,329 Age 67: \$1,964 Age 70: \$2,500	Age 62: \$1,481 Age 67: \$2,192 Age 70: \$2,794	Age 62: \$1,632 Age 67: \$2,421 Age 70: \$3,088	Age 62: \$1,785 Age 67: \$2,606 Age 70: \$3,277	Age 62: \$1,868 Age 67: \$2,714 Age 70: \$3,415	Age 62: \$1,940 Age 67: \$2,821 Age 70: \$3,553	Age 62: \$2,011 Age 67: \$2,928 Age 70: \$3,690
Age 55	Age 62: \$491 Age 67: \$596 Age 70: \$774	Age 62: \$696 Age 67: \$1,018 Age 70: \$1,287	Age 62: \$835 Age 67: \$1,230 Age 70: \$1,562	Age 62: \$975 Age 67: \$1,443 Age 70: \$1,838	Age 62: \$1,114 Age 67: \$1,655 Age 70: \$2,114	Age 62: \$1,253 Age 67: \$1,967 Age 70: \$2,389	Age 62: \$1,393 Age 67: \$2,079 Age 70: \$2,665	Age 62: \$1,532 Age 67: \$2,291 Age 70: \$2,940	Age 62: \$1,671 Age 67: \$2,504 Age 70: \$3,200	Age 62: \$1,809 Age 67: \$2,638 Age 70: \$3,329	Age 62: \$1,875 Age 67: \$2,737 Age 70: \$3,458	Age 62: \$1,940 Age 67: \$2,837 Age 70: \$3,587
Age 60	Age 62: \$352 Age 67: \$545 Age 70: \$715	Age 62: \$668 Age 67: \$981 Age 70: \$1,245	Age 62: \$794 Age 67: \$1,175 Age 70: \$1,499	Age 62: \$919 Age 67: \$1,369 Age 70: \$1,754	Age 62: \$1,045 Age 67: \$1,563 Age 70: \$2,008	Age 62: \$1,170 Age 67: \$1,757 Age 70: \$2,262	Age 62: \$1,296 Age 67: \$1,952 Age 70: \$2,517	Age 62: \$1,421 Age 67: \$2,145 Age 70: \$2,772	Age 62: \$1,546 Age 67: \$2,339 Age 70: \$3,026	Age 62: \$1,671 Age 66: \$2,534 Age 70: \$3,230	Age 62: \$1,797 Age 66: \$2,643 Age 70: \$3,349	Age 62: \$1,862 Age 67: \$2,734 Age 70: \$3,468
Age 65	Now: \$450 Age 66 and 4 Months: \$490 Age 70: \$689	Now: \$869 Age 66 and 4 Months: \$930 Age 70: \$1,243	Now: \$1,028 Age 66 and 4 Months: \$1,105 Age 70: \$1,488	Now: \$1,189 Age 66 and 4 Months: \$1,280 Age 70: \$1,734	Now: \$1,349 Age 66 and 4 Months: \$1,454 Age 70: \$1,979	Now: \$1,509 Age 66 and 4 Months: \$1,629 Age 70: \$2,225	Now: \$1,669 Age 66 and 4 Months: \$1,804 Age 70: \$2,471	Now: \$1,829 Age 66 and 4 Months: \$1,978 Age 70: \$2,717	Now: \$1,989 Age 66 and 4 Months: \$2,153 Age 70: \$2,962	Now: \$2,149 Age 66 and 4 Months: \$2,328 Age 70: \$3,208	Now: \$2,310 Age 66 and 4 Months: \$2,503 Age 70: \$3,348	Now: \$2,420 Age 66 and 4 Months: \$2,592 Age 70: \$3,463

Social Security Estimates

Top Row	Earliest age for social security
Middle Row	Full retirement age
Bottom Row	Maximum benefit age; no longer pays to wait

Full Retirement Age

Birth Year	Age for full benefits	Birth Year	Age for full benefits
1937 or earlier	65	1943 – 1954	66
1938	65 and 2months	1955	66 and 2 months
1939	65 and 4 months	1956	66 and 4 months
1940	65 and 6 months	1957	66 and 6 months
1941	65 and 8 months	1958	66 and 8 months
1942	65 and 10 months	1959	66 and 10 months
		1960 and later	67

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