

CAN I AFFORD TO RETIRE?

Barrow County School System Retirement Planning Worksheet

TYPE OF EXPENSE MONTHLY COST

Home

Mortgage or Rent _____
 Taxes & Insurance _____
 Maintenance _____
 Fees _____

Utilities

Gas _____
 Electric _____
 Water/Sewer _____
 Phones _____
 Cable _____
 Internet _____

Transportation

Car Payments _____
 Gas _____
 Insurance _____
 Maintenance _____

Insurance

Life Insurance Premiums _____
 Medical Insurance (pre-65) _____
 Medicare Premiums _____
 Medicare Supplement _____

Debt

Monthly payments _____

Food

Groceries _____
 Eating Out _____

Personal Care

Hair Cuts _____
 Prescriptions _____
 Out-of-Pocket Medical Costs _____
 Clothing _____
 Make-up _____
 Other _____

Entertainment

Travel _____
 Hobbies _____
 Movies, etc. _____
 Other _____

Donations

Church _____
 Other _____
 Other _____

Pets

Food _____
 Care _____

Total

_____ *This is your estimated monthly expenses*

INCOME SOURCE

Social Security _____
 Other Work Income _____
 Retirement Benefit _____
 Veteran's Benefits _____
 Other _____
 Other _____

Totals

1 _____ **2** _____

SAVINGS

BCSS RSP (VALIC) _____
 IRA _____
 Personal Savings _____

Totals

3 _____ **4** _____

* to calculate a monthly income from a lump sum of money, estimate how many years you expect to live. Multiply that number by 12. Now divide your lump sum by that number to get a very conservative estimate of your monthly income

Lump Sum Amount Add **3 + 4** _____ Line 1
 Years to live _____ x12 _____ Line 2
 Divide Line 1 by Line 2 _____ Line 3
 enter in B. below

TAXES

Federal _____
 State _____
 FICA _____

Totals

5 _____ **6** _____

YOUR ESTIMATED INCOME CALCULATION

A: Add Boxes 1 + 2 = _____ A _____
 B: Enter amt from Line 3 = _____ B _____
 C: Add Boxes 5 + 6 = _____ C _____
 D. Add A + B minus C _____

_____ *This is your estimated monthly income*

Do you have enough to retire?