

Managing your retirement income

It's important to think about what your expenses will be, how much money you'll have coming in, and where it will come from. **Complete as much of this worksheet as you can. Then, talk to your financial professional** to figure out the best way to make sure your savings will support you in retirement.

You'll need the following items to complete the worksheet (don't forget your spouse's items if you're married):

- Pay stub/salary information
- Social Security statement
- Retirement plan statements (from both current and former employers) and percentage you're currently contributing
- Pension plan statement (if you have one)
- Statement or balance for any other saving or investment accounts you have (such as an IRA)

Table A: Inflation factor

Years to retirement	Inflation factor
1	1.04
3	1.11
5	1.19
10	1.41
15	1.68

This table assumes a 3.5% annual salary increase.

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Start by figuring out how much income you'll need in retirement.

That's your gross annual income. To do this, complete either A or B below. Option B may help you come up with a more accurate number.

A] Estimate that you'll need 85% or more of your pre-retirement income in retirement.

OR

Current annual income _____ x .85 x _____ inflation factor (see Table A) = _____

B] Itemize and estimate your expected monthly household retirement expenses using the list below.

Check only items essential to support your desired lifestyle in retirement.

	Monthly amount	<input checked="" type="checkbox"/>		Monthly amount	<input checked="" type="checkbox"/>
Housing			Transportation		
Mortgage or rent	\$	<input type="checkbox"/>	Vehicle purchases or payments	\$	<input type="checkbox"/>
Property taxes and insurance	\$	<input type="checkbox"/>	Fuel and maintenance	\$	<input type="checkbox"/>
Utilities	\$	<input type="checkbox"/>	Auto insurance	\$	<input type="checkbox"/>
Household improvement and maintenance	\$	<input type="checkbox"/>	Other transportation	\$	<input type="checkbox"/>
Personal			Insurance		
Clothing	\$	<input type="checkbox"/>	Life	\$	<input type="checkbox"/>
Products and services	\$	<input type="checkbox"/>	Long-term care	\$	<input type="checkbox"/>
Entertainment	\$	<input type="checkbox"/>	Health care		
Travel	\$	<input type="checkbox"/>	Health insurance (including Medicare)	\$	<input type="checkbox"/>
Hobbies/memberships	\$	<input type="checkbox"/>	Prescriptions and other medical supplies	\$	<input type="checkbox"/>
Dependent care	\$	<input type="checkbox"/>	Medical bills and expenses	\$	<input type="checkbox"/>
Income taxes	\$	<input type="checkbox"/>	Other		
Charitable contributions	\$	<input type="checkbox"/>	Debt — credit cards	\$	<input type="checkbox"/>
Food			Debt — loans (home equity, school, other)	\$	<input type="checkbox"/>
Groceries	\$	<input type="checkbox"/>	Misc.	\$	<input type="checkbox"/>
Dining out	\$	<input type="checkbox"/>			

Total household monthly expenses

Total household annual expenses

(Total monthly expenses x 12)

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Determine how much income you'll have throughout retirement.

Guaranteed income sources

These are income sources that are guaranteed to last your lifetime.
(If applicable, include spouse's monthly amount.)

	Monthly amount		Start age
	You	Your spouse	
Social Security — View your Social Security statement or sign in to "my Social Security" at ssa.gov for your specific information.			
Annuity(ies)			
Pension plan (also known as a defined benefit plan)			
Other			

Variable income sources

This is income that may change with the market or for other reasons.

	Monthly amount		Start age
	You	Your spouse	
Money from retirement savings accounts 401(k), 403(b), 457, etc.			
Personal savings Checking, savings, CDs, money markets			
Investments Stocks, bonds, mutual funds			
Part-time job			
Rental income			
Other			

Total combined monthly income

Total annual income
(total combined monthly income x 12)

What's your bottom line?

Subtract your total annual expenses from your total annual income.

- =

Total annual income Total annual expenses Your bottom line



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