RETIREMENT BUDGET WORKSHEET

FOR YEAR ENDING: ______________

1 STEP ONE: Calculate Your Retirement Income Need.

$ Enter your monthly expenses and projected retirement income.

EXPENSES (MONTHLY)	DURING RETIREMENT
ESSENTIAL EXPENSES	
Housing	$ 0
Utilities	$ 0
Food	$ 0
Health Care	$ 0
Family Care	$ 0
Transportation	$ 0
Personal	$ 0
Tithe/Charitable	$ 0
Savings	$ 0
Taxes	$ 0
Other Essential	$ 0
TOTAL ESSENTIAL EXPENSES	$ 0
NON-ESSENTIAL EXPENSES	
Recreational and Entertainment	$ 0
Eating Out	$ 0
Travel and Vacation	$ 0
Other Non-essential	$ 0
TOTAL NON-ESSENTIAL EXPENSES	$ 0
TOTAL MONTHLY EXPENSES	$ 0

INCOME (MONTHLY) TOTAL LIFETIME INCOME	
Your Social Security	$ 0
Your Spouse's Social Security	$ 0
Household Annuity Income	$ 0
Household Pension Income	$ 0
TOTAL LIFETIME INCOME (ADD ABOVE FIELDS)	$ 0
OTHER INCOME (PART-TIME WORK, RENTAL PROPERTY, ETC.)	$ 0
TOTAL MONTHLY INCOME (BEFORE TAXES) (Total Lifetime Income + Other Income)	$ 0

TOTAL MONTHLY RETIREMENT INCOME NEED (Total Monthly Income – Total Monthly Expenses)	$ 0

If your Total Monthly Retirement Income Need is a positive number, your projected income adequately covers your retirement expenses. You do not need to proceed to Step 2.

2 STEP TWO: Calculate Your Surplus or Shortfall.

RETIREMENT AGE	SUSTAINABLE WITHDRAWAL RATE
59 or less	3.50%
60–65	4.00%
66–69	4.50%
70 and over	Greater of 5% of RMD

$$\frac{\text{(Sustainable Withdrawal Rate x Retirement Balance)}}{12}$$

= **SUSTAINABLE WITHDRAWAL AMOUNT**

GuideStone Account Balance(s)	$ 0
Other Non-GuideStone Accounts to Be Used in Retirement	$ 0
Total Retirement Savings Balance	$ 0
Sustainable Withdrawal Rate (enter as decimal)	0.00%
SUSTAINABLE WITHDRAWAL AMOUNT (use formula in top right-hand corner to calculate your total)	$ 0

In order to calculate your Surplus/Shortfall, knowing your Sustainable Withdrawal Rate is particularly important. Use the chart in the top left-hand corner by first identifying your retirement age to help determine your applicable Sustainable Withdrawal Rate. Then, complete the fields above to determine your Sustainable Withdrawal Amount. Compare your Total Monthly Retirement Income Need (page 1) to your Sustainable Withdrawal Amount to determine your monthly Surplus/Shortfall.

SURPLUS/SHORTFALL	
Total Monthly Retirement Income Need	$ 0
– Sustainable Withdrawal Amount (from above calculation)	$ 0
MONTHLY SURPLUS/SHORTFALL	$ 0

DO YOU HAVE A SURPLUS OR SHORTFALL?

If you have a **shortfall**, you may need to consider:

1. Reducing your retirement expenses starting with non-essential expenses
2. Contributing more to your retirement savings plans before retirement
3. Working longer and perhaps even into retirement
4. Reviewing your retirement income solutions

3 STEP THREE: Understand and Choose Your Retirement Solution.

Your Sustainable Withdrawal Amount should cover your expense gaps. However, different expense types may require different types of income. Generally, you should use enough of your retirement assets to cover any essential expense gaps with lifetime income sources. Then cover any non-essential expense gaps with income from remaining assets. Use the section below to determine your expense gaps and how to structure your retirement income. Your Total Expense Gap will be the same as your same as your **Total Monthly Retirement Income Need** which is found in the light blue box at the bottom of page 1.

Essential Expense Gap (Total Lifetime Income – Total Essential Expenses)	$ 0
Non-essential Expense Gap (Other Income – Total Non-essential Expenses)	$ 0
TOTAL EXPENSE GAP (BEFORE SUSTAINABLE WITHDRAWAL RATE)	$ 0

If one of your expense gaps is positive, you should direct the additional funds to your other expense gap.

Now compare your expense gaps to your available retirement income options. You can view an estimate of your retirement income options at *My.GuideStone.org/Retirement/Income/Income.aspx*. When you are ready to begin receiving retirement income, you may apply online or contact us.

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