Source is fictional

https://www.stewartfinance.com/howmuch

Stewart Financial Advising

About Us Contact Tools & Calculators

How Much Money Will You Need?

May 28, 2009 | doi: 10.4332/9065-8442.3.6.0

When you calculate the amount of money you need to save for retirement, you need to take several factors into account:

- **Your expected expenditures.** Track your expenses for a few months, and then make some reasonable estimates of how they might change once you retire. Be sure to think about others who may require your financial support in the future.
- **Your life expectancy.** No one likes to think about life expectancy, but it is a factor in financial planning. If you come from a family that is typically long-lived and you have good health, you want to make sure that you do not outlive your savings.
- **When you plan to retire.** This plus your life expectancy allows you to determine the number of years for which you need to cover your expenditures.
- **Your expected Social Security income.** You can

Scroll down to view the second source

April 2008

The Journal of Personal Finance

Volume 3, Issue 2

Starting on Retirement

Sally Nolan

Abstract: *The goal of this paper is to put forth an analysis of how saving for retirement at different rates and starting at different times impacts long term savings.*

The general guideline for building your retirement savings is to set aside 10% to 15% of your income starting as soon as possible. Financial planners recommend that even those in their early 20s start saving whatever they can for retirement. However, with the burden of college loans and basic living expenses for food, transportation, housing, and healthcare, it often seems impossible to start saving until later in life, and the idea of saving 10% or 15% of your income seems completely out of reach. Fortunately, it is never too late to start putting money aside, and saving even a small percentage of your income from an early age can add up to a surprising amount by the time you are ready to retire. In this article, we will look at several case studies to explore the impact of savings at different rates, and starting at different times.

Case 1. Person A with a yearly salary of $35,000 puts $25 each month into a