

# Retirement Planning Worksheet

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This worksheet will help you think through key aspects of retirement planning, with a focus on how increased longevity affects your financial needs. Complete each section thoughtfully, understanding that this is a starting point for a lifelong planning process that will evolve over time.

## Section 1: Life Expectancy Analysis

Understanding your potential lifespan is the foundation for retirement planning. While we can't predict exactly how long we'll live, we can make educated estimates based on various factors.

### Personal Life Expectancy Estimation

Consider the following factors that may influence your life expectancy:

- Family history and longevity patterns
- Current health status and medical conditions
- Lifestyle factors (diet, exercise, smoking, etc.)
- Access to healthcare
- Socioeconomic factors

**Current Age:** \_\_\_\_\_

**Average Life Expectancy for Your Age/Gender:** \_\_\_\_\_ (reference Social Security life expectancy tables or online calculators)

**Adjustment Based on Personal Factors:** \_\_\_\_\_ years (add/subtract years based on your personal factors)

**Your Estimated Life Expectancy:** \_\_\_\_\_ years

**Estimated Age at Death:** \_\_\_\_\_

### Retirement Period Calculation

**Planned Retirement Age:** \_\_\_\_\_

**Estimated Age at Death:** \_\_\_\_\_ (from above)

**Expected Retirement Period:** \_\_\_\_\_ years (Estimated Age at Death minus Planned Retirement Age)

**Tip:** For planning purposes, it's generally wise to add at least 5 years to your life expectancy estimate to account for the possibility of living longer than average. This helps address "longevity risk"—the risk of outliving your savings.

## Reflection on Longevity Implications

How might your estimated retirement period affect your financial planning needs?

Consider both the benefits and challenges of a potentially longer retirement.

A large, empty rectangular area defined by a dotted border, intended for the user to write their own reflections or notes.

## Section 2: Retirement Timeline Visualization

Creating a visual timeline helps you understand the different phases of your life and how they relate to retirement planning.

### Life Phase Timeline

| Life Phase         | Age Range      | Key Financial Goals | Retirement Planning Priorities |
|--------------------|----------------|---------------------|--------------------------------|
| Early Career       | _____ to _____ |                     |                                |
| Peak Earning Years | _____ to _____ |                     |                                |
| Pre-Retirement     | _____ to _____ |                     |                                |
| Active Retirement  | _____ to _____ |                     |                                |
| Later Retirement   | _____ to _____ |                     |                                |

#### Example:

Life Phase: Early Career

Age Range: 22 to 35

Key Financial Goals: Build emergency fund, start retirement savings, pay off student loans

Retirement Planning Priorities: Establish saving habit, take full advantage of employer match, open Roth IRA

### Key Retirement Planning Milestones

Identify specific ages when you plan to reach important retirement planning milestones:

Age to Start Retirement Savings: \_\_\_\_\_

**Age to Reach \$100,000 in Retirement Savings:** \_\_\_\_\_

**Age to Be Halfway to Retirement Savings Goal:** \_\_\_\_\_

**Age to Be Debt-Free:** \_\_\_\_\_

**Age to Reach Full Retirement Savings Goal:** \_\_\_\_\_

**Other Milestone:** \_\_\_\_\_ **Age:** \_\_\_\_\_

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## Section 3: Retirement Savings Calculations

This section helps you understand how much you need to save based on your retirement period and anticipated needs.

### Retirement Income Needs Estimation

**Anticipated Annual Pre-Retirement Income:** \$\_\_\_\_\_

**Income Replacement Rate:** \_\_\_\_\_% (typically 70-80% of pre-retirement income)

**Annual Retirement Income Needed:** \$\_\_\_\_\_ (Pre-Retirement Income × Replacement Rate)

**Expected Social Security Income:** \$\_\_\_\_\_ per year (estimate from ssa.gov calculator)

**Expected Pension Income:** \$\_\_\_\_\_ per year (if applicable)

**Annual Income Gap:** \$\_\_\_\_\_ (Annual Retirement Income Needed minus Social Security and Pension)

### Retirement Savings Target Calculation

**Annual Income Gap from Above:** \$\_\_\_\_\_

**Expected Retirement Period:** \_\_\_\_\_ years (from Section 1)

**Inflation-Adjusted Multiplier:** \_\_\_\_\_ (use 25 for a 30-year retirement, 28 for a 35-year retirement, 20 for a 25-year retirement)

**Total Retirement Savings Target:** \$\_\_\_\_\_ (Annual Income Gap × Multiplier)

**Note:** The multiplier accounts for inflation and assumes your retirement savings will earn returns that partially offset inflation. The longer your retirement period, the higher the multiplier needed to ensure your savings last throughout retirement.

## Monthly Savings Requirement

**Current Age:** \_\_\_\_\_

**Planned Retirement Age:** \_\_\_\_\_

**Years Until Retirement:** \_\_\_\_\_ years

**Current Retirement Savings:** \$\_\_\_\_\_

**Additional Savings Needed:** \$\_\_\_\_\_ (Total Retirement Savings Target minus Current Savings)

**Estimated Annual Investment Return:** \_\_\_\_\_ % (generally 6-7% for a balanced portfolio)

**Monthly Savings Needed:** \$\_\_\_\_\_ (use a financial calculator or online tool to calculate this based on the above figures)

**Tip:** Online retirement calculators can help you perform these calculations with greater precision. Look for calculators that allow you to adjust for different retirement lengths, which is crucial for longevity planning.

## Section 4: Longevity Risk Management Strategies

Develop strategies to address the risk of outliving your savings, especially if you live longer than expected.

### Potential Strategies

Review the following strategies and check those that might work for your situation. Add notes about how you might implement each selected strategy.

- Delay Retirement:** Working longer increases savings and reduces the retirement period

- Increase Savings Rate:** Saving more during working years builds a larger nest egg

- Delay Social Security:** Benefits increase approximately 8% for each year you delay claiming (up to age 70)

- Part-Time Work During Retirement:** Creates additional income stream and reduces withdrawals from savings

- Consider Lifetime Income Products:** Annuities or similar products that provide guaranteed income

**Maintain Growth Investments:** Keep some portfolio in growth-oriented investments even during retirement

**Health Maintenance:** Proactive healthcare to potentially reduce medical costs

**Long-Term Care Planning:** Insurance or alternative funding strategies for potential extended care needs

**Housing Strategy:** Downsizing or relocating to reduce costs or access home equity

**Other Strategy:** \_\_\_\_\_

## Strategy Prioritization

From the strategies you selected above, list your top three in order of priority for your situation:

1.

2.

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3.

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## Section 5: Retirement Planning Action Steps

Based on your analysis in the previous sections, outline specific actions you can take now and in the future to prepare for a potentially longer retirement.

### Immediate Action Steps (Next 1-2 Years)

### Medium-Term Action Steps (3-10 Years)

### Long-Term Action Steps (10+ Years)

### Plan Review Schedule

Set a schedule for reviewing and updating your retirement plan as circumstances change:

**First Major Review:** Age \_\_\_\_\_ or Date \_\_\_\_\_

**Regular Review Frequency:** \_\_\_\_\_ (annually, every 3-5 years, etc.)

**Special Review Triggers:** (check all that apply)

- Major career change
- Marriage or divorce
- Birth of children
- Purchase of home
- Significant health changes
- Major market events
- Changes to tax laws
- Other: \_\_\_\_\_

## Final Thoughts

Remember that retirement planning is a lifelong process that will evolve as your circumstances change. This worksheet provides a starting framework that should be revisited and refined regularly. The most important step is to begin planning early, allowing the power of compounding to work in your favor.

As life expectancies continue to increase, flexibility in retirement planning becomes increasingly important. Having multiple strategies and contingency plans will help you adjust to changing circumstances and ensure financial security throughout a potentially long retirement.