
Your Retirement Needs

How much money do you need at retirement? Will you have enough if you don't maximize your savings now?

Of course, there is no way to be certain. Unless you can predict how long you will live, what will happen to your health and that of your family, what will happen to interest rates and tax rates and inflation rates, it all comes down to guesswork. But at least the guess can be an educated one, and you can come up with an idea of how much you need in order to put yourself in the right ballpark.

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Your household's current annual income	\$70,000
Number of years to retirement	14 yr.
Estimated rate of annual salary increase	2.5%
Estimated final pre-retirement household income (in 2017)	\$98,908
Percent of pre-retirement income needed to retire	75%
Annual retirement income needed	\$74,181
Currently available sources of retirement income:	
Social Security (estimated)	\$20,865
Pension from this employer	25,000
Pension(s) from other employer(s)	0
Earnings on current savings of \$50,000 (at 8%*)	11,749
Annual retirement income already provided for	\$57,614
Annual additional retirement income you may need	\$16,567
Assuming an annual average rate of return of 8% *	
Amount of additional funds you may need at retirement	\$207,092
Amount you need to be saving monthly	\$683

* This hypothetical annual rate of return you selected is used only for purposes of estimating retirement needs. This rate of return is neither guaranteed nor projected, and is not intended to represent the future performance of any actual financial product.

This analysis is relatively simplified and it may not have identified all the factors relevant to your situation. Furthermore, your situation is likely to change over time; it should be monitored periodically to help assure your financial security. Neither the assumptions nor the results of these calculations are guaranteed in any way.

These projections are for illustrative purposes only, and they are hypothetical in nature. Higher rate of return involves a higher degree of risk. Rate of return will vary over time, particularly in long-term investments. Past performance does not guarantee future results. For complete details regarding legal or tax considerations of any information discussed or presented in this report, please consult your tax advisor.