



## **FINANCIAL PLANNING FOR RETIREMENT:**

### *Calculate How Much Money You Will Need in Retirement*

In this packet, you will find:

- Step-by-step instructions for calculating all of your retirement income
- Retirement income and expense worksheets
- A *Savings Tip Sheet* that can help you save more money during your working years

We hope that the information provided will help guide you in making retirement decisions. If you have any questions about your pension benefit, please contact a Pension Counselor at (646) 473-8666.

# STEPS TO PLANNING YOUR RETIREMENT

## STEP ①

Decide at what age you would like to retire: \_\_\_\_\_

## STEP ②

Get your pension estimate online at [www.1199SEIUBenefits.org/mypension](http://www.1199SEIUBenefits.org/mypension)

- Click the “Get an Estimate on My Account” button
- On the next screen, log in if you already have an account with My Account **OR** create an account by clicking “Sign Up for My Account” and following the instructions provided
- Request your pension estimate:
  - » Once you are logged into your account, from the “Pension” dropdown menu, choose “Request & Review Pension Estimate”
  - » Click the “Request New Pension Estimate” button, follow the steps shown and you’re done!
- After you’ve received your online pension estimate, you can also call (646) 473-8666 to speak with a Pension Counselor if you have questions.

## STEP ③

Get your Social Security estimate online at [www.ssa.gov/benefits/retirement/estimator.html](http://www.ssa.gov/benefits/retirement/estimator.html)

- Click the “Estimate Your Retirement Benefits” button
- Fill out the “Verify Your Identity” form
- Check the “Terms of Service” box
- Click the “Submit” button
- On the next screen (“Retirement Estimator”), enter your “Last Year’s Earnings”
- Click “Next”
- Review the options for retirement at 62, 67 and 70 years old. *You will receive the maximum monthly amount if you wait until age 70 to retire.*

## STEP ④

- Add the monthly amounts from STEPS 2 and 3 (add your pension and Social Security)

## STEP ⑤

- Determine your future monthly expenses. You can figure out your monthly budget using the *Retirement Expenses Worksheet* on the next page.

## STEP ⑥

- Subtract the amount in STEP 4 from the amount in STEP 5.

This is the amount you will need from your retirement savings each month during your retirement years.

**For example:** To live comfortably in retirement for 23 years, you estimate that you will need \$3,000/month in order to maintain the same lifestyle from when you were working. If your pension and Social Security pay you \$1,800/month, then you will need an *additional* \$1,200 every month for the rest of your life. (In this example, 276 months or \$335,000, adjusted for inflation.)

# RETIREMENT EXPENSES WORKSHEET

This worksheet can help estimate your expenses during retirement.

Typical Monthly Expenses (only include an amount if applicable)	
Expense Category	Monthly Amount
<b>Housing</b>	
Mortgage or rent (if applicable)	\$ <input type="text"/>
Property taxes	\$ <input type="text"/>
Homeowner's insurance	\$ <input type="text"/>
Utilities	\$ <input type="text"/>
Maintenance/Fees	\$ <input type="text"/>
<b>Food</b>	
Groceries	\$ <input type="text"/>
Dining out	\$ <input type="text"/>
<b>Transportation</b>	
Vehicle maintenance	\$ <input type="text"/>
Fuel	\$ <input type="text"/>
Auto insurance	\$ <input type="text"/>
Public transportation	\$ <input type="text"/>
<b>Healthcare</b>	
Medicare premium (if not eligible for 1199SEIU retiree health coverage)	\$ <input type="text"/>
Medicare Part B (if eligible for 1199SEIU retiree health coverage)	\$ <input type="text"/>
Other medical expenses	\$ <input type="text"/>
<b>Additional Insurance</b>	
Life insurance	\$ <input type="text"/>
Disability insurance	\$ <input type="text"/>
Long-term care insurance	\$ <input type="text"/>
<b>Personal Care</b>	
Clothing	\$ <input type="text"/>
Products and services	\$ <input type="text"/>

Family Care	
Child or spousal care	\$ <input type="text"/>
Miscellaneous	
Loans/Credit cards/Debt (try not to have this!)	\$ <input type="text"/>
Entertainment	\$ <input type="text"/>
Travel/Vacation	\$ <input type="text"/>
Hobbies	\$ <input type="text"/>
Gifts	\$ <input type="text"/>
Education	\$ <input type="text"/>
Charitable contributions	\$ <input type="text"/>
Other	\$ <input type="text"/>
Total	
Monthly Expenses	\$ <input type="text"/>

## RETIREMENT INCOME WORKSHEET

This worksheet can help estimate your income during retirement.

Monthly Income Sources		
	You	Your Spouse
1199SEIU pension benefit	\$ <input type="text"/>	\$ <input type="text"/>
Social Security	\$ <input type="text"/>	\$ <input type="text"/>
Employment income (only if you continue working in retirement)	\$ <input type="text"/>	\$ <input type="text"/>
Rental income	\$ <input type="text"/>	\$ <input type="text"/>
Veterans' benefits	\$ <input type="text"/>	\$ <input type="text"/>
Disability	\$ <input type="text"/>	\$ <input type="text"/>
Other	\$ <input type="text"/>	\$ <input type="text"/>
Total Monthly Income		
Do you have a <b>surplus</b> (more than you need) or a <b>shortfall</b> (less than you need)?	\$ <input type="text"/>	

## SAVINGS TIP SHEET

Remember to add any money from these saving tips (and other ways you've managed to save) to your retirement savings account!

Category	Instead of this...	...try this
Movies and TV	Cable - \$70/month	Netflix/Hulu - \$8/month DVDs from library - FREE
Transportation	MTA MetroCard - \$121/month	See if your employer has a commuter pre-tax program.
Meals	Takeout food – New York is one of the most expensive places to eat in the world!	Bag it! If you must eat out, check with your employer for dining discounts or check Groupon and other discount sites for restaurant savings. Also, restaurant happy hours (between 4:00 pm and 7:00 pm) offer lunch and dinner menus for a fraction of the price.
Fitness	Have a gym membership, but only work out a few times a year?	The YMCA of Greater New York offers a discount to 1199SEIU members, or work out to YouTube exercise videos that focus on dance, weight lifting, specific sports, high-intensity interval training (HIIT), cardio, etc.
Socializing/Other Expenditures	Stores, theaters, shopping and concerts	Check out Groupon, LivingSocial, RetailMeNot, Working Advantage and CityPASS , which offer discounts of 50% to 90% off many attractions and services
Beauty/Grooming	Salons and barbershops	Beauty schools like Paul Mitchell and Aveda provide hair services by students for deep discounts
Miscellaneous	Are unused items taking up space or collecting dust?	Sell it! eBay and Poshmark take a 20% commission. But OfferUp, letgo and Close5 let you sell for free! Your unwanted or unused items could be the thing someone else is looking to buy.