

## PLANNING TOOLS

# Estimate your expenses and income in retirement

Your retirement income plan starts here. Use the planning worksheets to estimate your total monthly expenses and see how your income sources will meet your needs in retirement.



Estimate your needs in retirement with the monthly expense worksheet.

**Estimate your expenses in retirement**  
Monthly expense worksheet

Start by listing your current expenses and then adjust the numbers up or down based on your best estimates for retirement. If you can, list "essential" and "discretionary" (retail) expenses separately. This can help you find ways to modify spending if necessary. If you're not sure what you can afford, start with your ideal scenario. Then, when you see what your income will be, you can adjust if necessary based on your priorities.

Enter amounts to the nearest dollar. Totals will be automatically calculated for you on page 4.

|                                                | CURRENT EXPENSES |               | RETIREMENT EXPENSES |               |
|------------------------------------------------|------------------|---------------|---------------------|---------------|
|                                                | Essential        | Discretionary | Essential           | Discretionary |
| <b>Home</b>                                    |                  |               |                     |               |
| Mortgage/rent                                  | \$               | \$            | \$                  | \$            |
| Homeowners/renters insurance                   | \$               | \$            | \$                  | \$            |
| Utilities (electricity/oil/gas/water)          | \$               | \$            | \$                  | \$            |
| Services (garbage pickup/other)                | \$               | \$            | \$                  | \$            |
| Maintenance                                    | \$               | \$            | \$                  | \$            |
| Home improvement                               | \$               | \$            | \$                  | \$            |
| Internet                                       | \$               | \$            | \$                  | \$            |
| Phone (home/mobile)                            | \$               | \$            | \$                  | \$            |
| TV (cable/satellite/streaming)                 | \$               | \$            | \$                  | \$            |
| Other                                          | \$               | \$            | \$                  | \$            |
| <b>Healthcare and wellness</b>                 |                  |               |                     |               |
| Health insurance/Medicare                      | \$               | \$            | \$                  | \$            |
| Supplemental insurance                         | \$               | \$            | \$                  | \$            |
| Copays/co-insurances/out-of-pocket             | \$               | \$            | \$                  | \$            |
| Prescription and over-the-counter drugs        | \$               | \$            | \$                  | \$            |
| Dental/vision/hearing costs                    | \$               | \$            | \$                  | \$            |
| Medical equipment/supplies                     | \$               | \$            | \$                  | \$            |
| Health club/fitness classes/subscriptions      | \$               | \$            | \$                  | \$            |
| Wellness services (massage/chiropractic/other) | \$               | \$            | \$                  | \$            |
| Long-term care insurance                       | \$               | \$            | \$                  | \$            |
| Other                                          | \$               | \$            | \$                  | \$            |

2 TIAA - Retirement expense and income worksheets



See how much income you'll have in retirement with the income worksheet.

**Estimate your income in retirement**  
Retirement income worksheet

Fill in your income sources below to determine how much income you may have for retirement. The "total monthly income needed" is automatically filled in from your monthly expense worksheet and cannot be filled in manually.

For lifetime and other monthly income sources, list the monthly amount you expect to receive. For retirement assets, list the total value of your savings. Many of these items will change over time, so be sure to review these amounts at least annually. All items shaded in blue are calculated automatically and cannot be filled in manually.

| TOTAL MONTHLY INCOME NEEDED<br>(from expense worksheet) | \$ | MONTHLY INCOME NEEDED FROM<br>RETIREMENT ASSETS  | \$ |
|---------------------------------------------------------|----|--------------------------------------------------|----|
| <b>Lifetime income sources</b>                          |    | <b>Retirement assets</b>                         |    |
| Social Security (retirement)                            | \$ | Employer retirement accounts <sup>1</sup>        | \$ |
| Social Security (disability/survivor)                   | \$ | Traditional IRAs                                 | \$ |
| Pensions                                                | \$ | Roth IRAs                                        | \$ |
| Fixed annuities <sup>2</sup>                            | \$ | Other                                            | \$ |
| Variable annuities (CRIF or other)                      | \$ | <b>Investments</b>                               |    |
| Other                                                   | \$ | Stocks/bonds/mutual funds/<br>brokerage accounts | \$ |
| <b>LIFETIME INCOME TOTAL</b>                            | \$ | Other                                            | \$ |
| <b>Other monthly income sources</b>                     |    | <b>Cash assets to be used for retirement</b>     |    |
| Gross employment income                                 | \$ | Savings/money market accounts                    | \$ |
| Alimony/child support                                   | \$ | Other                                            | \$ |
| Rental income                                           | \$ | <b>TOTAL VALUE</b>                               | \$ |
| Royalties                                               | \$ |                                                  |    |
| Other                                                   | \$ |                                                  |    |
| (e.g., trust income)                                    | \$ |                                                  |    |
| <b>OTHER MONTHLY INCOME TOTAL</b>                       | \$ |                                                  |    |
| <b>TOTAL MONTHLY INCOME</b>                             | \$ |                                                  |    |

<sup>1</sup> If you have not completed the monthly expense worksheet and want to fill in your own number, enter the number in the last field on the bottom right of page 4 above the TOTAL EXPENSES row (the "Other" field under "Miscellaneous" in the Retirement Expenses column) and the total will fill in automatically.

<sup>2</sup> To see your projected lifetime income from a fixed annuity, go to the Lifetime Income Calculator at [TIAA.org/IncomeCalculator](https://www.tiaa.org/IncomeCalculator).

<sup>3</sup> Includes 401(k), 403(b) and 457(b) retirement plans as well as any lump-sum retirement benefits.

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# Estimate your expenses in retirement

## Monthly expense worksheet

Start by listing your current expenses and then adjust the numbers up or down based on your best estimates for retirement. If you can, list “essential” and “discretionary” (extra) expenses separately. This can help you find ways to modify spending if necessary. If you’re not sure what you can afford, start with your ideal scenario. Then, when you see what your income will be, you can adjust if necessary based on your priorities.

Enter amounts to the nearest dollar. Totals will be automatically calculated for you on page 4.

|                                                | CURRENT EXPENSES |               | RETIREMENT EXPENSES |               |
|------------------------------------------------|------------------|---------------|---------------------|---------------|
|                                                | Essential        | Discretionary | Essential           | Discretionary |
| <b>Home</b>                                    |                  |               |                     |               |
| Mortgage/rent                                  | \$               | \$            | \$                  | \$            |
| Homeowners/renters insurance                   | \$               | \$            | \$                  | \$            |
| Utilities (electric/oil/gas/water)             | \$               | \$            | \$                  | \$            |
| Services (garbage pickup/other)                | \$               | \$            | \$                  | \$            |
| Maintenance                                    | \$               | \$            | \$                  | \$            |
| Home improvement                               | \$               | \$            | \$                  | \$            |
| Internet                                       | \$               | \$            | \$                  | \$            |
| Phone (home/mobile)                            | \$               | \$            | \$                  | \$            |
| TV (cable/satellite/streaming)                 | \$               | \$            | \$                  | \$            |
| Other _____                                    | \$               | \$            | \$                  | \$            |
| <b>Healthcare and wellness</b>                 |                  |               |                     |               |
| Health insurance/Medicare                      | \$               | \$            | \$                  | \$            |
| Supplemental insurance                         | \$               | \$            | \$                  | \$            |
| Co-pays/deductibles/out-of-pocket              | \$               | \$            | \$                  | \$            |
| Prescription and over-the-counter drugs        | \$               | \$            | \$                  | \$            |
| Dental/vision/hearing costs                    | \$               | \$            | \$                  | \$            |
| Medical equipment/supplies                     | \$               | \$            | \$                  | \$            |
| Health club (exercise classes/subscriptions)   | \$               | \$            | \$                  | \$            |
| Wellness services (massage/chiropractic/other) | \$               | \$            | \$                  | \$            |
| Long-term care insurance                       | \$               | \$            | \$                  | \$            |
| Other _____                                    | \$               | \$            | \$                  | \$            |

## Monthly expenses - continued

|                                             | CURRENT EXPENSES |               | RETIREMENT EXPENSES |               |
|---------------------------------------------|------------------|---------------|---------------------|---------------|
|                                             | Essential        | Discretionary | Essential           | Discretionary |
| <b>Transportation</b>                       |                  |               |                     |               |
| Car payments                                | \$               | \$            | \$                  | \$            |
| Car/vehicle insurance                       | \$               | \$            | \$                  | \$            |
| Maintenance/fuel                            | \$               | \$            | \$                  | \$            |
| Registration, other expenses                | \$               | \$            | \$                  | \$            |
| Other (bus/train/taxi/rideshare/bike)       | \$               | \$            | \$                  | \$            |
| Extra (boat/RV/etc.)                        | \$               | \$            | \$                  | \$            |
| Other _____                                 | \$               | \$            | \$                  | \$            |
| <b>Food</b>                                 |                  |               |                     |               |
| Groceries/meals                             | \$               | \$            | \$                  | \$            |
| Other _____                                 | \$               | \$            | \$                  | \$            |
| <b>Personal care</b>                        |                  |               |                     |               |
| Clothing/shoes                              | \$               | \$            | \$                  | \$            |
| Hygiene/personal products                   | \$               | \$            | \$                  | \$            |
| Haircuts                                    | \$               | \$            | \$                  | \$            |
| Other _____                                 | \$               | \$            | \$                  | \$            |
| <b>Leisure/hobbies/entertainment</b>        |                  |               |                     |               |
| Hobbies                                     | \$               | \$            | \$                  | \$            |
| Dining out                                  | \$               | \$            | \$                  | \$            |
| Outside entertainment/sporting events       | \$               | \$            | \$                  | \$            |
| Home entertainment                          | \$               | \$            | \$                  | \$            |
| Vacation/travel                             | \$               | \$            | \$                  | \$            |
| Education                                   | \$               | \$            | \$                  | \$            |
| Pets (feeding/care/insurance/grooming/etc.) | \$               | \$            | \$                  | \$            |
| Other _____                                 | \$               | \$            | \$                  | \$            |
| Other _____                                 | \$               | \$            | \$                  | \$            |

## Monthly expenses - continued

|                                | CURRENT EXPENSES |               | RETIREMENT EXPENSES |               |
|--------------------------------|------------------|---------------|---------------------|---------------|
|                                | Essential        | Discretionary | Essential           | Discretionary |
| <b>Other debt payments</b>     |                  |               |                     |               |
| Credit cards                   | \$               | \$            | \$                  | \$            |
| Home equity loans              | \$               | \$            | \$                  | \$            |
| Student loans (self/family)    | \$               | \$            | \$                  | \$            |
| Second mortgage                | \$               | \$            | \$                  | \$            |
| Other _____                    | \$               | \$            | \$                  | \$            |
| <b>Other insurance</b>         |                  |               |                     |               |
| Life                           | \$               | \$            | \$                  | \$            |
| Disability                     | \$               | \$            | \$                  | \$            |
| Other _____                    | \$               | \$            | \$                  | \$            |
| <b>Saving/gifts/donations</b>  |                  |               |                     |               |
| Retirement contributions       | \$               | \$            | \$                  | \$            |
| Health savings account (HSA)   | \$               | \$            | \$                  | \$            |
| 529 college savings plan       | \$               | \$            | \$                  | \$            |
| Other saving _____             | \$               | \$            | \$                  | \$            |
| Charitable donations           | \$               | \$            | \$                  | \$            |
| Holidays/gifts                 | \$               | \$            | \$                  | \$            |
| Other giving _____             | \$               | \$            | \$                  | \$            |
| <b>Taxes</b>                   |                  |               |                     |               |
| Federal/state/local income tax | \$               | \$            | \$                  | \$            |
| Property tax                   | \$               | \$            | \$                  | \$            |
| Capital gains tax              | \$               | \$            | \$                  | \$            |
| Other _____                    | \$               | \$            | \$                  | \$            |
| <b>Miscellaneous</b>           |                  |               |                     |               |
| Memberships/dues               | \$               | \$            | \$                  | \$            |
| Other _____                    | \$               | \$            | \$                  | \$            |
| Other _____                    | \$               | \$            | \$                  | \$            |
| <b>TOTAL EXPENSES</b>          | \$               | \$            | \$                  | \$            |

# Estimate your income in retirement

## Retirement income worksheet

Fill in your income sources below to determine how much income you may have for retirement. The “total monthly income needed” is automatically filled in from your monthly expense worksheet and cannot be filled in manually.<sup>1</sup>

For lifetime and other monthly income sources, list the monthly amount you expect to receive. For retirement assets, list the total value of your savings. Many of these items will change over time, so be sure to review these amounts at least annually. All items shaded in blue are calculated automatically and cannot be filled in manually.

| TOTAL MONTHLY INCOME NEEDED<br>(from expense worksheet) |    | MONTHLY INCOME NEEDED FROM<br>RETIREMENT ASSETS  |    |
|---------------------------------------------------------|----|--------------------------------------------------|----|
|                                                         | \$ |                                                  | \$ |
| <b>Lifetime income sources</b>                          |    | <b>Retirement assets</b>                         |    |
| Social Security (retirement)                            | \$ | <b>Retirement accounts</b>                       |    |
| Social Security (disability/survivor)                   | \$ | Employer retirement accounts <sup>3</sup>        | \$ |
| Pensions                                                | \$ | Traditional IRAs                                 | \$ |
| Fixed annuities <sup>2</sup>                            | \$ | Roth IRAs                                        | \$ |
| Variable annuities (CREF or other)                      | \$ | Other _____                                      | \$ |
| Other _____                                             | \$ | <b>Investments</b>                               |    |
| <b>LIFETIME INCOME TOTAL</b>                            | \$ | Stocks/bonds/mutual funds/<br>brokerage accounts | \$ |
| <b>Other monthly income sources</b>                     |    | Other _____                                      | \$ |
| Gross employment income                                 | \$ | <b>Cash assets to be used for retirement</b>     |    |
| Alimony/child support                                   | \$ | Savings/money market accounts                    | \$ |
| Rental income                                           | \$ | Other _____                                      | \$ |
| Royalties                                               | \$ | <b>TOTAL VALUE</b>                               | \$ |
| Other _____<br>(e.g., trust income)                     | \$ |                                                  |    |
| <b>OTHER MONTHLY INCOME TOTAL</b>                       | \$ |                                                  |    |
| <b>TOTAL MONTHLY INCOME</b>                             | \$ |                                                  |    |

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