

# RETIREMENT INCOME PLANNING WORKBOOK

*Interactive Guide to Planning Your Retirement*

## Introduction

This workbook is designed to help you assess your retirement income needs and create a sustainable retirement plan. By working through the exercises in this guide, you'll gain clarity on your financial situation and identify potential gaps in your retirement income.

## Section 1: Assess Your Retirement Income Needs

### **Step 1: Calculate Your Annual Expenses**

List all your current annual expenses. Include housing, food, utilities, healthcare, insurance, transportation, entertainment, and any other regular expenses.

### **Step 2: Adjust for Retirement**

Some expenses may decrease in retirement (commuting, work clothes), while others may increase (travel, healthcare). Estimate what your annual expenses will be in retirement.

### **Step 3: Account for Inflation**

Consider how inflation will affect your expenses over time. A general rule of thumb is to assume 2-3% annual inflation.

## Section 2: Identify Your Income Sources

**Social Security:** Estimate your monthly benefit at different claiming ages (62, 66, 70).

**Pension:** If you have a pension, determine your monthly benefit amount.

**Retirement Accounts:** Calculate how much you can withdraw annually from IRAs, 401(k)s, and other retirement accounts.

**Annuities:** Include any annuity payments you'll receive.

**Other Income:** Include rental income, part-time work, or other sources.

## Section 3: Identify Income Gaps

Compare your retirement income needs with your projected income sources. If your income exceeds your expenses, you have a surplus. If your expenses exceed your income, you have a gap that needs to be addressed.

## Section 4: Create Your Retirement Strategy

Based on your analysis, develop strategies to address any income gaps. This might include:

- Delaying Social Security to increase benefits
- Purchasing an annuity for guaranteed income
- Adjusting your retirement date
- Reducing planned expenses
- Generating additional income sources

## **Section 5: Review & Adjust Annually**

Your retirement plan should be reviewed and adjusted annually. Changes in your health, family situation, market conditions, or personal goals may require adjustments to your plan.

*This workbook is for educational purposes only and does not constitute financial advice. Please consult with a qualified financial advisor for personalized recommendations. Document prepared by Goldstein & Co. LLC on December 18, 2025.*