

**RETIREMENT PLANNING
PARTICIPANT WORKSHEET**

1. WHAT DOES RETIREMENT MEAN TO YOU?

Dreams/Opportunities

1. _____

2. _____

3. _____

Fears/Challenges

1. _____

2. _____

3. _____

Goals/Outcomes

1. _____

2. _____

3. _____

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**2. WHAT RETIREMENT IS GOING TO COST –
YOUR WAGE REPLACEMENT RATIO (WRR)**

RETIREMENT BUDGET AND WRR		
CURRENT INCOME		
L1	Wages	\$

CHANGES IN EXPENSES IN RETIREMENT		
L2	Expenses related to work	\$
L3	Regular savings from paycheck	\$
L4	Other expenses expected to end in retirement	\$
L5	Other expenses expected to drop in retirement	\$
L6	L2 + L3 + L4 + L5	\$

L7	Expenses expected to increase in retirement	\$
L8	New expenses expected in retirement	\$
L9	L7 + L8	\$

RETIREMENT LIFESTYLE COST		
L10	L1 – L6 + L9	\$

WAGE REPLACEMENT RATIO (WRR)		
L11	L10/L1	%

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**3. HOW YOU WILL PAY FOR RETIREMENT-
INCOME STREAMS (MONTHLY OR ANNUAL)**

	Amount	Start date	End date	Indexed	Survivor
Pension benefit					
Social Security benefit					
Rents					
Royalties					
Other					
Other					

Income in retirement		Sum of amounts above
Retirement lifestyle cost		Line 10 from Worksheet 2
Surplus (Deficit)		Income minus Expenses

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4. CAPITAL

	Value	Notes
Cash		
Savings accounts		
Investment accounts		
Primary residence		
Secondary residence		
Rental property		
Share of business		
Share of trust		
Collectibles		
Other		
Other		
TOTAL AVAILABLE FOR RETIREMENT		

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5. RETIREMENT PLANNING VARIABLES AND ASSUMPTIONS

		Initial assumptions	Revised assumptions
L1	Lifestyle (circle one)	+ - =	+ - =
L2	Age today		
L3	Retirement age		
L4	Life expectancy		
L5	WLE (L3 - L2)	___ year(s)	___ year(s)
L6	RLE (L14 - L3)	___ years	___ years
L7	Gross wages	\$ _____	\$ _____
L8	Wage replacement ratio	___%	___%
L9	Retirement savings	\$ _____	\$ _____
L10	Rate of inflation	___%	___%
L11	Required rate of return	___%	___%

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6. AREAS OF FINANCIAL PLANNING

	Are you prepared?	Action required/ assistance you may need
Insurance		
Life		
Health		
Property		
Personal liability		
Long-term care		
Tax Planning		
Retirement Planning		
Wealth Management		
Estate Planning and Succession		
Plan implementation		
Periodic Plan review		

RETIREMENT PLANNING PARTICIPANT WORKSHEET

CAVEAT

Retirement planning requires making certain assumptions. There are risks associated with these assumptions, as outlined below.

FACTOR	RISK	MITIGATOR
Work Life Expectancy (WLE)	Shortened due to untimely death, disability, health, unemployment Impact: Insufficient savings period	Life insurance, disability insurance, health insurance, education, training, experience
Retirement Life Expectancy (RLE)	Longer than planned for Impact: Greater capital needs	Adequate capital accumulation
Savings rate, amount and timing	Too low, too late Impact: Unable to meet capital requirements	Save enough, and start early
Inflation	Greater than expected Impact: Reduces purchasing power	Use a conservative estimate
Retirement needs	Underestimated	Use wage replacement estimators; don't include sources of income exposed to significant risk
Investment returns (RRR)	Inadequate to create necessary retirement capital Impact: Unable to meet capital requirements	Knowledge of and investments in a broad portfolio of diversified investments, and proper asset allocation
Sources of retirement income	Overestimation of Social Security benefits, private pension plans or personal income (or adverse changes in the taxation of such income)	Conservatively estimate and plan for such income, and monitor income projections and tax policy