

# Income needs review

A critical step in building a retirement strategy is an assessment of your anticipated expenses and income. The following exercise will give us an idea of potential gaps you may have.

**This list reflects common expenses (needs and wants) you may encounter during retirement.**

Monthly expenses					
Housing expenses	Needs	Wants	Health care expenses	Needs	Wants
Mortgage/rent	\$	\$	Health insurance premiums	\$	\$
Home insurance	\$	\$	Prescriptions	\$	\$
Utilities (phone, electric, water, gas, etc.)	\$	\$	Long-term care insurance	\$	\$
Other housing expenses	\$	\$	Other health expenses	\$	\$
Living expenses	Needs	Wants	Living expenses	Needs	Wants
Groceries	\$	\$	Taxes	\$	\$
Clothing	\$	\$	Life insurance premiums	\$	\$
Auto payments	\$	\$	Charitable contributions	\$	\$
Auto insurance	\$	\$	Recreation (hobbies, dining out, movies, etc.)	\$	\$
Additional car expenses (gas, registration, etc.)	\$	\$	Gifts to family and others	\$	\$
Travel	\$	\$	Other living expenses (home improvements, pets, etc.)	\$	\$
<b>A) Total monthly expenses</b> (needs + wants)				\$	

Monthly income	
Predictable income sources	Estimated monthly income
Pension plan	\$
Social Security	\$
Guaranteed income	\$
Other _____	\$
<b>B) Estimated monthly income</b>	\$

**Compare your total monthly expenses to your potential sources of retirement income to identify potential gaps in your retirement income.**

<b>Total monthly expenses (A)</b>	\$
<b>Total estimated monthly income (B)</b>	\$
<b>Monthly retirement income gap (A — B)</b>	\$