

RETIREMENT READINESS

Calculate just how much you need for retirement

COMPOSE YOUR RETIREMENT PLAN

How much should you save for retirement? That's an important question with far-reaching consequences. We recommend consulting with an experienced financial professional to fully explore this question, especially if you are getting closer to retirement. However, with just a few simple steps, we can determine how much you still need to save for retirement. Let's get started!

Enter your projected life expectancy The average U.S. life expectancy is 87.	1	<input type="text"/>	years
Enter the age at which you plan to retire	2	<input type="text"/>	
YEARS IN RETIREMENT Subtract 2 from 1	3	<input type="text"/>	years
Enter your target income replacement percentage Experts recommend between 60% and 75%.	4	<input type="text"/>	%
Enter your current annual income If you are married, you may wish to enter your total household income.	5	<input type="text"/>	\$
TARGET ANNUAL RETIREMENT INCOME Divide 4 by 100 (to convert to a decimal) and then multiply the result by 5	6	<input type="text"/>	\$
Enter your estimated annual social security benefit This amount can be found on your Social Security Statement or online at ssa.gov. The current average benefit amount is \$14,760, but your benefit amount may vary significantly.	7	<input type="text"/>	\$
ANNUAL RETIREMENT INCOME DEFICIT Subtract 7 from 6	8	<input type="text"/>	\$
RETIREMENT SAVINGS REQUIRED Multiply 8 by 3	9	<input type="text"/>	\$
How much do you currently have saved for retirement? Include any amounts in company retirement plans and personal IRAs.	10	<input type="text"/>	\$
RETIREMENT SAVINGS NEEDED Subtract 10 from 9	11	<input type="text"/>	\$