

Your Personal Savings Planner

How much will you need?

Experts generally agree that many people will need between 70% and 85% of their current income throughout their retirement. However, depending on your financial goals and personal situation, you may need more or less than this. To help determine how much income you will need, take this retirement income quiz.

Retirement Income Quiz

For each question below, circle the answer that most closely fits your plans for retirement.

- 1) Do you feel you will have more or less debt at retirement (loans, credit cards, etc.) than you do now?
Less (0) About the same (1) More (2)
- 2) During retirement, will your mortgage or rent payments be higher or lower than they are now?
Less (0) About the same (1) More (2)
- 3) During retirement, how much traveling do you plan to do compared to how much you do now?
Less (0) About the same (1) More (2)
- 4) During retirement, how many major purchases do you plan to make yearly compared to how many you make now?
Less (0) About the same (1) More (2)
- 5) Will your entertainment and recreational activities increase or decrease during retirement?
Less (0) About the same (1) More (2)
- 6) How will your out-of-pocket costs for medical care and insurance change when you retire?
Less (0) About the same (1) More (2)

Now add up the numbers next to your answers:

Total

What Does Your Score Tell You?

Use your quiz score to see how much of your current income you may need at retirement

Quiz Score	Approximate % Needed for Retirement Income
0-1	70%
2-4	80%
5-7	90%
8-10	100%
11-12	110%

Source: Communi(k) Research, 1998

Remember: This worksheet is designed to provide a starting point for retirement planning, not to predict your exact retirement income needs.

