Dan Huslin
Licensed insurance agent

COMPANION WORKSHEET · THE LATCHKEY KID'S RETIREMENT PLAN

Find your income gap

Fifteen minutes and a pencil. Write monthly amounts in today's dollars. Date: _____

1 What you spend each month

Check a few bank and card statements. Estimates are fine; round to the nearest $50.

MUST-HAVES

Housing mortgage or rent, property tax, HOA	$ _____
Utilities, phone and internet	$ _____
Groceries	$ _____
Insurance home, auto, life	$ _____
Health care Medicare premiums, supplement, prescriptions, out-of-pocket	$ _____
Car and transportation payment, gas, upkeep	$ _____
Debt payments	$ _____
Income taxes estimated monthly	$ _____
Other must-haves	$ _____
A. Must-haves subtotal	**$ _____**

NICE-TO-HAVES

Travel	$ _____
Eating out and entertainment	$ _____
Hobbies and memberships	$ _____
Gifts, family and grandkids	$ _____
Charitable giving	$ _____
Set-aside for big items roof, car, the boat you swore you'd never buy	$ _____
Other nice-to-haves	$ _____
B. Nice-to-haves subtotal	**$ _____**
Line 1. Total monthly spending (A + B)	**$ _____**

General information, not advice for your situation. Use your own estimates; Social Security amounts come from your statement at ssa.gov. © The Dark Horse Group, Inc.

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2 Income that's guaranteed every month

Only income that shows up every month for life. Use amounts before taxes; your income taxes are already a line in section 1. Don't count your 401(k), IRA or savings: that's money you have, not income you get.

Your Social Security at age ___ from your ssa.gov statement	$ _____
Spouse or partner's Social Security at age ___	$ _____
Your pension starts at age ___	$ _____
Spouse or partner's pension starts at age ___	$ _____
Annuity income you already own	$ _____
Other income guaranteed for life	$ _____
Line 2. Total guaranteed monthly income	**$ _____**

3 Your gap

Monthly gap: Line 1 minus Line 2	**$ _____**
Must-haves gap: A minus Line 2	**$ _____**
Yearly gap: monthly gap × 12	**$ _____**

4 If one of you dies first

Usually the survivor keeps the bigger Social Security check, not both. Check whether each pension or annuity keeps paying.

Survivor's guaranteed income bigger Social Security check plus any survivor pension or annuity	$ _____
Survivor's must-haves usually less than A, but not half	$ _____
Survivor's must-haves gap	**$ _____**

5 What your numbers tell you

Must-haves gap is zero or less? Your guaranteed income already covers the essentials. Your savings are for the nice-to-haves and surprises.

Must-haves gap is more than zero? That's the part of your basic bills that depends on your savings, and often on the market. Many people choose to cover that amount with guaranteed lifetime income, so a bad year can't touch the rent.

Plan for prices to rise. At 3% a year, today's $5,000 a month becomes about $10,000 a month in 24 years.

Your gap, today: $ _____ a month. Keep this page with the book. You'll use this number in Chapters 5 and 6.

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