

RETIREMENT READINESS

Calculate just how much you need for retirement



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 ① years
The average U.S. life expectancy is 87.

Enter the age at which you plan to retire ② -

YEARS IN RETIREMENT ③ years
Subtract ② from ①

Enter your target income replacement percentage ④ %
Experts recommend between 60% and 75%.

Enter your current annual income ⑤ \$
If you are married, you may wish to enter your total household income.

TARGET ANNUAL RETIREMENT INCOME ⑥ \$
Divide ④ by 100 (to convert to a decimal) and then multiply the result by ⑤

Enter your estimated annual social security benefit ⑦ \$
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.

ANNUAL RETIREMENT INCOME DEFICIT ⑧ \$
Subtract ⑦ from ⑥

RETIREMENT SAVINGS REQUIRED ⑨ \$
Multiply ⑧ by ③

How much do you currently have saved for retirement? ⑩ \$
Include any amounts in company retirement plans and personal IRAs.

RETIREMENT SAVINGS NEEDED \$
Subtract ⑩ from ⑨