

YOUR WORKSHEET

Step 4: Identify Options for Closing Gaps Between Your Income and Expenses

A. Evaluate your income gaps. How long might your savings last if you retire today?

Assuming your investment returns were exactly offset by inflation and taxes throughout your retirement, how long might your savings last?

Current value of retirement savings

\$_____ (1)

Forecasted annual essential income gap (A) plus annual discretionary gap (B) for year _____.

\$_____ (2)

Divide Line 1 by Line 2 for number of years your savings might last. Do you think you might need your savings for longer than this?

_____ (3) years

The lower the number of years your savings might last as of right now, the more options below you will need to use to close gap(s).

B. Prioritize which method(s) to use to close your income gaps

Priority	Use to Fill:	Essential Gap	Discretionary Gap
<input type="checkbox"/>	1. Increase the returns on your savings	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	2. Delay drawing Social Security and pension	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	3. Add additional lifetime income	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	4. Save more	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	5. Spend less	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	6. Work part-time or full-time in retirement	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	7. Access home equity if needed	<input type="checkbox"/>	<input type="checkbox"/>