

Savings Fitness Worksheets

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Worksheet 1 - Goals and Priorities

Enter your goals, listing both short-term and long-term goals. Then number them in order of priority. Think about what you need to do to accomplish each goal, including cost, how much you have set aside already, and what you are willing to do to reach the goal. Remember to make saving for retirement a priority!

SHORT-TERM GOALS (5 years or less)

Priority	What is your goal?	By when?	How much will it cost?	What money do you have saved for this goal?	What are you willing to do?
1					
2					
3					
4					
5					

LONG-TERM GOALS (longer than 5 years)

Priority	What is your goal?	By when?	How much will it cost?	What money do you have saved for this goal?	What are you willing to do?
1					
2					
3					
4					
5					

Worksheet 2 - Financial Documents Checklist

To help you fill out the worksheets that follow, gather together recent copies of the documents and statements listed below. You can get many of these documents from your employer, financial institutions, and insurance companies. You can get your Social Security Statement with an estimate of your retirement benefits at www.socialsecurity.gov/mystatement. To get a free credit report every twelve months, visit www.annualcreditreport.com or call 877-322-8228. The Resources section has additional websites, publications, and information to help you find and understand these documents.

Retirement Planning Documents and Statements

- ☐ Workplace retirement plan(s), including the Summary Plan Description(s) and benefit statement(s)
- ☐ Individual IRA account(s)
- ☐ Retirement benefits information from current or former spouse
- ☐ Annuity policies
- ☐ Social Security retirement benefits estimate

Tax Planning Documents

- ☐ Income tax returns for last year (federal, state and local)
- ☐ Recent pay stub with cumulative year-to-date information

Financial Documents and Statements

Investment-Related Documents and Statements

- ☐ Bank and/or credit union accounts (savings accounts, CDs)
- ☐ Mutual funds
- ☐ Brokerage accounts
- ☐ Stocks held outside of mutual funds or brokerage accounts
- ☐ Bonds held outside of mutual funds or brokerage accounts
- ☐ Partnership or other business agreements
- ☐ Other

Loan Documents, Statements, and Credit Reports

- ☐ Student loans
- ☐ Mortgage(s)
- ☐ Car(s)
- ☐ Credit cards
- ☐ Other
- ☐ Copy of recent credit report

Insurance Documents and Statements

- ☐ Health, disability, and long term care insurance policies
- ☐ Homeowners, renters, auto, and umbrella insurance policies
- ☐ Life insurance policies
- ☐ Other

Worksheet 3 - Balance Sheet to Calculate Net Worth

Use this balance sheet to calculate your net worth, which is the total value of what you own (assets) minus what you owe (liabilities). Your goal is to have a positive net worth that grows each year.

First, add up the approximate value of your assets, including your checking and savings accounts, investments, and property, such as your home if you own it. Then add up your liabilities (debts), including any amounts you currently owe on a home mortgage, auto or student loans, credit card debt, and other outstanding amounts owed. Finally, subtract your liabilities from your assets to get your net worth.

ASSETS	VALUE
Cash Reserves	
Cash	
Checking	
Savings	
Savings bonds	
Money market account	
Certificates of Deposit (CDs)	
SUBTOTAL	
Other Cash Reserves	
Other Cash Reserves	
Home or Condo (if owned)	
Retirement Accounts	
401(k), 403(b)	
IRAs	
Annuities	
SUBTOTAL	
Other Retirement Accounts	
Other Retirement Accounts	
Personal Investments	

ASSETS**VALUE**

Mutual funds

Stocks

Bonds

Brokerage accounts

Real estate

SUBTOTAL

Other Personal Investments

Other Personal Investments

Other Assets

Other Assets

LIABILITIES**VALUE**

Home mortgage

Second mortgage

Home equity loan

Student loans

Auto loans

Credit cards

Credit Card

Other Debt

Other Debt

SUBTOTAL

TOTAL ASSETS**TOTAL LIABILITIES**

NET WORTH

(Total Assets minus Total Liabilities)

Worksheet 4 - Retirement Saving

Worksheet 4 can help you figure out how much you need to save each year towards your goal of a secure retirement. It estimates how much you should save as a percentage of your current salary to give you a savings goal. You can save through a retirement savings plan at work, on your own, or both. While the worksheet does not take into account your unique circumstances, it will give you an idea of how much to save each year and a clearer picture of your retirement goals. The sooner you start saving, the longer your savings have to grow.

As you fill out the worksheet, think about your plans including when you might retire, what savings you have, and how many years you hope to enjoy in retirement. Of course, your plans and circumstances may change, so update this worksheet periodically to reflect any changes.

Start by entering the number of years until you expect to retire. On the second line, enter your current annual salary – this is your total pay before taxes or other deductions. You can probably get this from your pay statement.

Next, enter the number of years you expect to live in retirement. People are living longer on average which means you could need retirement income for 30 years or more. Planning to live well into your 90s can help you have a secure retirement and avoid outliving your income.

Finally, if you have already started saving for retirement, enter the amount of your current retirement savings. The result is your target saving rate, or the percentage of your salary to save to reach your goal.

Years until retirement (retirement age minus current age)

Current annual salary

Years in retirement

Current savings

Target saving rate

%

Calculate

[What goes into the estimate?](#)
[What is a target saving rate?](#)
[Show me how this works](#)

Optional: Get a More Personalized Estimate

If you want a better estimate based on your own situation, in addition to the information you entered above, entering one or both amounts below will refine your target savings rate:

Total replacement rate at retirement

Projected monthly Social Security retirement benefit

Refined target savings rate

%

Calculate

[How do I get these values?](#)
[Show me how this works](#)

Example of Target Savings Rate Estimate

For example, if you expect to retire in 35 years, live for about 30 years in retirement, currently earn \$50,000 a year, and have \$2,000 saved for retirement, your target saving rate is 9.5%.

Number of years until retirement	35
Current annual salary	\$50,000
Number of years in retirement	30
Current savings	\$2,000
Target saving rate	9.5%

What goes into the estimate

A 7 percent rate of return is used to keep it simple: remember investing involves risk, so investment returns, even assuming a diversified mix of stocks and bonds, go up and down and cannot be guaranteed. The worksheet, which uses a 3 percent inflation rate, increases your salary 3 percent each year but does not include any other increases.

The worksheet estimates how much savings you will need in addition to Social Security. On average, people need to replace about 80 percent of pre-retirement income for living in retirement. According to the Social Security Administration, Social Security retirement benefits replace about 40 percent of an average wage earner's income after retiring. This leaves approximately 40 percent to be replaced by retirement savings.

In retirement, while your investments will continue to grow, the cost of retirement likely will go up every year due to inflation – that is, today's dollars will buy less each year because the cost of living usually rises. The worksheet estimates how much savings you will need, taking into account the growth of your investments and inflation through your retirement, which could be 30 years or more. It also takes into account how much your current retirement savings will grow by the time you plan to retire. Keep in mind that this is an estimate and you may need more or less depending on your individual circumstances.

The target saving rate

The worksheet estimates your "target saving rate" or how much to save each year as a percentage of your salary. Saving this amount will help you reach your retirement goals.

The target rate includes any contributions your employer makes to a retirement savings plan for you, such as an employer matching contribution. If, for example, you are in a 401(k) plan in which you contribute 4 percent of your salary and your employer also contributes 4 percent, your saving rate would be 8 percent of your salary.

Remember that the worksheet only gives you a rough idea, a savings goal. Some may face higher expenses in retirement because of personal circumstances and choose to save more. Some may have other sources of income in retirement such as a defined benefit traditional pension or money from selling a home that would lower the target rate.

You can compare your results with what you are currently saving after you complete Worksheet 5. If you are currently saving less, don't be discouraged. The important thing is to start saving, even a small amount, and increase that amount when you can. Come back and update this worksheet from time to time to reflect changes and track your progress.

Example of More Personalized Estimate Using Optional Entries

Continuing the example above, if you expect your post-retirement expenses to be low so that you will only need to replace 75 percent of your pre-retirement income, and the amount on Your Social Security Statement is \$1,870, then your target savings rate would be 7.1% instead of 9.5% as shown in the example above.

Total replacement rate at retirement	75%
Projected monthly Social Security retirement benefit	\$1,870
Target saving rate	7.1%

How do I get the total replacement rate at retirement?

The worksheet estimates how much retirement income you will need in addition to Social Security. On average, people need to replace about 80 percent of pre-retirement income for living in retirement. Initially, the worksheet used this 80 percent total value to get your target savings rate. However, if you expect to have an unusually large or small amount of expenses in retirement, you may wish to estimate your own rate. One way to do so is to fill out a copy of the expenses section of Worksheet 5 with your expected expenses after retirement (in today's dollars). Total the

expenses and divide by your current annual salary to get a total replacement rate. Enter this percentage in the box; however, the worksheet will only accept values from 70 to 95 percent.

How do I get the projected monthly Social Security retirement benefit?

The worksheet estimates how much Social Security retirement income you will receive. On average, people receive about 40 percent of their pre-retirement income from Social Security. Initially, the worksheet used this 40 percent value to estimate your Social Security benefit. For an average 80 percent total replacement rate, this leaves approximately 40 percent to be replaced by retirement savings. However, you may wish to use a better estimate of your Social Security benefit. You may obtain the amount of your monthly Social Security payment at full retirement age from the upper right corner of the first page of Your Social Security Statement. You may view Your Social Security Statement online anytime in your my Social Security account at <https://www.ssa.gov/myaccount/>. (Note that registration is required at this SSA web site). Enter this monthly amount in the box.

Worksheet 5 - Cash Flow Spending Plan

Use the first two columns of Worksheet 5 to create a budget, sometimes called a cash flow spending plan or a guide for how you expect to spend your money. Don't worry if you don't have all of the information. You can make a guess now and fill in more specific information later.

Start with your monthly income. If you know your annual gross income, enter it and the worksheet will calculate the monthly amount. Most pay statements or pay stubs list your total (or gross) income and your deductions, along with your net take-home pay. You can find your net take-home pay by subtracting your deductions from your gross income. List all taxes, including federal, state, and local income taxes, plus Social Security and Medicare taxes.

Next, enter all of your monthly expenses. You can find an average for expenses that are different or don't occur each month, such as heating or car insurance, by adding up the bills for the year and dividing by 12. Once you enter your monthly income and expenses, the worksheet will calculate your annual cash flow spending plan or budget. If you are spending more than you earn, page 10 of the publication has ideas on how to cut expenses, increase income, or both.

Return to this worksheet at the end of the year to see how you did in following your budget. Use the last two columns to track your actual spending and click the calculate button to see how it is different from what you planned to spend. If what you spent is more than you planned, you will see a plus sign and if it was less, a minus sign. This will make it easier for you to add up the differences for the year and find ways to spend less, if you need to. Each year you can review your cash flow plan and make changes for the next year's budget to help you reach your financial goals.

Add up your total retirement savings, both at work and on your own. If your employer also contributes money to your retirement savings plan, in a 401(k) plan for example, enter that amount in the row labeled employer match and add it to your retirement savings to get the total retirement savings. The worksheet will divide the total retirement savings by gross income (the first line in the worksheet) to get your current retirement savings rate. You can compare it to the results from Worksheet 4, which is your target saving rate.

	1 - Your current monthly and annual budget		2 - Tracking how your income or spending varies from what you planned	
	Monthly	Annual	Actual Income/Spending	Was it more or less than planned?
INCOME:				
Gross income (total pay before deductions)				
Deductions				
Retirement contributions				
Health, dental, vision insurance				
Disability, long-term care insurance				
Life insurance				
Taxes				
Other deductions				
Net take-home pay (gross income minus deductions)				
Other income				
TOTAL NET INCOME				
EXPENSES:				
Savings and investing				
Retirement (outside of workplace plan)				
Cash reserves				
Down payment for a home				

	1 - Your current monthly and annual budget		2 - Tracking how your income or spending varies from what you planned	
	Monthly	Annual	Actual Income/Spending	Was it more or less than planned?
Education				
Other				
Housing				
Mortgage (including condo fees)				
Rent				
Maintenance				
Food (at home)				
Utilities				
Electricity				
Heat				
Internet/cable				
Phones				
Water/sewer				
Clothing				
Taxes				
Real estate				
Other property taxes				
Other taxes				
Insurance				
Homeowner or renter				
Car				
Life (if purchasing outside of work)				
Disability, long-term care(if purchasing outside of work)				
Loan payments				
Car				
Credit card				
Education				
Other				
Caregiving				

	1 - Your current monthly and annual budget		2 - Tracking how your income or spending varies from what you planned	
	Monthly	Annual	Actual Income/Spending	Was it more or less than planned?
Child care				
Elder care				
Personal care				
Haircut				
Dry cleaning				
Gym				
Other				
Transportation				
Car repairs and maintenance				
Gas				
Parking				
Public transportation				
Health care – out-of-pocket spending				
Health, dental, vision insurance (if purchasing outside of work)				
Doctor visits				
Hospital				
Medicine				
Over-the-counter medicine				
Noncovered items				
Travel/vacations				
Entertainment				
Eating out				
Hobbies				
Movies/theatre				
Charitable contributions				
Other				
Gifts				
Membership dues				
Pet-related costs				

	1 - Your current monthly and annual budget		2 - Tracking how your income or spending varies from what you planned	
	Monthly	Annual	Actual Income/Spending	Was it more or less than planned?
TOTAL EXPENSES				
TOTAL NET INCOME – TOTAL EXPENSES				
Subtotal retirement savings (Workplace plan contributions + saving on your own)				
Employer match				
Total Retirement Savings				
Current retirement savings rate as a percentage of gross income (total retirement savings ÷ gross income)				
Target savings rate (from Worksheet 4)				

Calculate

Worksheet 6 - Debt Reduction

This worksheet will help you organize your debt so that you can plan how you will pay down each debt and track your progress. Money that goes to pay interest, late fees, and old bills could be saved and invested to earn more for retirement and other goals.

In Worksheet 6, list your home mortgage first, if you have one. Then list your auto loans, student loans, any credit card debts, or other money that you owe. In the final column, write down which debts you will pay off first, second, and so on. Generally, you may want to pay off the debts with the highest interest rates first. However, if you have a debt with a small balance, you may want to pay it off to get it off your list. The Resources section provides websites and publications on how to get a copy of your credit report, repair your credit, calculate how long it will take to pay off credit card debt, and other information.

Priority	Creditor	Interest Rate	Balance	Required minimum monthly payment	Planned payment
1		%			
2		%			
3		%			
4		%			
5		%			