

Estimated Retirement Income/Expenses



When preparing for retirement, it's important to estimate your expenses. This tool lists the most common expenses to consider in retirement.

1. Enter your current expenses in the column labeled "Current Monthly Cost."
2. Find your inflation factor from page two. Determine the number of years in the future you plan to retire and your expectation of inflation.
3. Multiply Current Monthly Cost by the Inflation Factor to provide an estimate.
4. Enter data in the Retirement Income table on page two and enter estimated income at retirement.

Monthly Expenses	Current Monthly Cost	Inflation Factor (multiply)	Monthly Cost at Retirement
Mortgage (excluding property taxes and insurance)			
Rent (if you do not own)			
Property Taxes			
Homeowners Insurance			
Health Care/Medicare			
Utilities (gas, electric, water, waste water, trash)			
TV, Internet & Phone			
Home Maintenance			
Automobile/Transportation (gas, maintenance, insurance)			
Groceries			
Clothing			
Personal Care			
Dependent Care			
Homeowners Association Dues			
Loan Payments (car, home equity, credit line)			
Credit Cards Debt (minimum payment)			
Entertainment			
Dining Out			
Travel			
Charitable Donations/Gifts			
Other (e.g. student loan debt)			
TOTAL PROJECTED MONTHLY EXPENSES			
TOTAL PROJECTED MONTHLY INCOME			
Will estimated income cover estimated expenses?			

DISCLAIMER: TRS is not authorized to offer retirement, legal, or financial advice to members. This tool is provided by TRS for educational and informational purposes only. It is not intended to provide retirement, legal, or financial advice. TRS does not guarantee the accuracy of the tool and suggests that you consult with a retirement or financial advisor regarding your individual situation.

Retirement Income	Monthly Pre-Tax
Guaranteed Income (pre-tax)	
TRS Pension	
Other Pension	
Military Retirement	
Lifetime Monthly Annuity	
Social Security (mine)	
Social Security (other)	
Other Guaranteed Monthly Income	
Total Guaranteed Monthly Income:	
Non-Guaranteed Income	
403(b), 457(b), 401(k), IRA Monthly Distributions	
Roth 403(b), Roth 457(b), Roth 401(k), Roth IRA Monthly Distributions	
Brokerage/Savings Accounts Monthly Distributions	
Work Income	
Income Not from Work (Real Estate Rental Income or Other)	
Total Non-Guaranteed Monthly Income:	
Combined Guaranteed and Non-Guaranteed Income:	

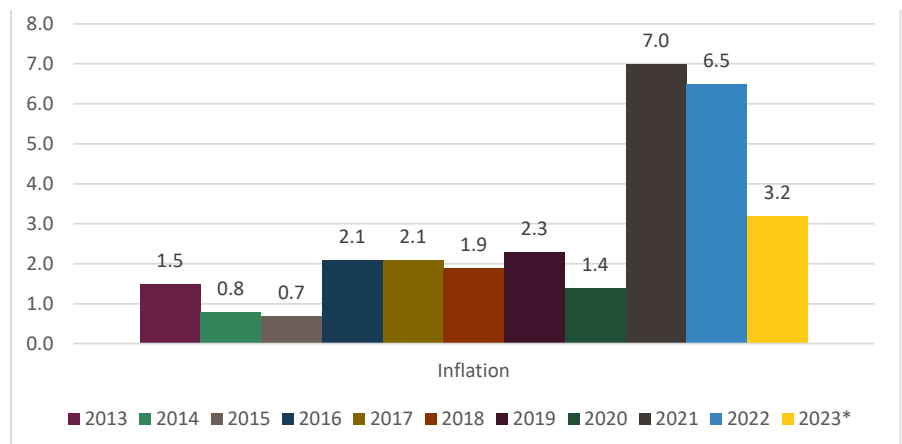
Add these two numbers together

(Enter this amount on the Expenses worksheet)

Inflation Factor

It's important to consider inflation when estimating your expenses in retirement. Inflation is a term used to describe rising prices in the economy, or the amount paid for goods and services. It is difficult to predict inflation. However, this graph reflects US Labor Department published annual inflation rates for the past 11 years to assist you in determining the inflation rate factor.

United States Inflation Rates (2013-2023)



*12-month average as of August

Annual Inflation Factor

Years to Retire	3%	4%	5%	6%	7%	8%	9%	10%
1	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10
5	1.16	1.22	1.28	1.34	1.40	1.47	1.54	1.61
10	1.34	1.48	1.63	1.79	1.97	2.16	2.37	2.59
15	1.56	1.80	2.08	2.40	2.76	3.17	3.64	4.18
20	1.81	2.19	2.65	3.21	3.87	4.66	5.60	6.73
25	2.09	2.67	3.39	4.29	5.43	6.85	8.62	10.83
30	2.43	3.24	4.32	5.74	7.61	10.06	13.27	17.45