

# SPENDING GOALS

This balance sheet helps clients determine their monthly standard of living expenses and provide a better idea of their desired monthly income in retirement. This exercise may also help them prioritize their retirement goals and agree on what expenses they may need to reduce in retirement depending on the income that their plan can produce given their investable assets and risk profile.

These are expenses that remain the same from month to month.

	Non-Discretionary Expenses (Fixed)	Current	At Retirement	Notes
1	Rent / Mortgage (PITI)	\$	\$	
2	Phone(s)	\$	\$	
3	Cable / Fiber (TV, Internet)	\$	\$	
4	Water	\$	\$	
5	Sewer	\$	\$	
6	Trash	\$	\$	
7	Auto Insurance	\$	\$	
8	Life Insurance	\$	\$	
9	Health Insurance	\$	\$	
10	Other Insurance	\$	\$	
11	Other Fixed Expenses	\$	\$	

Total Fixed Expenses:

These are expenses that vary from month to month.

	Non-Discretionary Expenses (Variable)	Current	At Retirement	Notes
12	Groceries	\$	\$	
13	Work Lunches	\$	\$	
14	Clothing	\$	\$	
15	Dry Cleaning	\$	\$	
16	Electricity	\$	\$	
17	Heat	\$	\$	
18	Auto - Gas & Repairs	\$	\$	
19	Doctor / Drugs	\$	\$	
20	Dentist	\$	\$	
21	Home Repairs	\$	\$	
22	Child Care	\$	\$	
23	Other Variable Expenses	\$	\$	

Total Variable Expenses:

## SPENDING GOALS / INCOME

This balance sheet helps clients determine their current expenses and how they may change in retirement. If a client does not wish to complete this form they should identify a starting monthly spending goal, net of taxes, which can be entered at the end of the Spending Goals section.

	Discretionary Expenses	Current	At Retirement	Notes
24	Entertainment:			
	Restaurants	\$	\$	
	Liquor	\$	\$	
	Books & Magazines	\$	\$	
	Hobbies	\$	\$	
	Amusements	\$	\$	
	Club Dues	\$	\$	
25	Charitable Donations	\$	\$	
26	Education	\$	\$	
27	Gifts (Incl. holidays, birthdays, etc.)	\$	\$	
28	Vacations / Travel	\$	\$	
29	Deposits to Savings	\$	\$	
30	Car Purchases	\$	\$	
31	Other	\$	\$	

Total Discretionary Expenses:

Additional Debt Expense should be noted as if it is being paid off on a monthly basis.

	Debt Service	Current	At Retirement	Notes (Balance, % rate, etc.)
32	Total non-mortgage consumer debt	\$	\$	
33	Other personal debt	\$	\$	

Total Debt:

### TOTAL EXPENSES:

	Income	Current	At Retirement	Notes (Balance, % rate, substantial earnings years, etc.)
Client 1				
	Salary	\$	\$	
	Social Security	\$	\$	
	Pension (Public or Private?)	\$	\$	
Client 2				
	Salary	\$	\$	
	Social Security	\$	\$	
	Pension (Public or Private?)	\$	\$	
	Other Income (rental, etc.)	\$	\$	

Total Income:

Total Expenses:

Difference:

Or, Starting Monthly  
Income Goal (Net):