## Worksheet 1.6

### Estimating Income and Expenses

Use this worksheet to estimate your annual living expenses. This is useful to get a real grasp of your retirement income and expenses, or if not nearing retirement, your annual living and income needs.

<table>
<thead>
<tr>
<th>Part I: Income</th>
<th>Current</th>
<th>Expected</th>
<th>Expenses Cont’d</th>
<th>Current</th>
<th>Expected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages (Annual)</td>
<td></td>
<td></td>
<td>Homeowner dues</td>
<td></td>
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<tr>
<td>Social Security</td>
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<td></td>
<td>Water/Sewer/Garbage</td>
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<tr>
<td>Pension/IRA/401K</td>
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<td>Telephone</td>
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<tr>
<td>Social Security</td>
<td></td>
<td></td>
<td>Maintenance and Repairs</td>
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<tr>
<td>Net Farm Income</td>
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<td></td>
<td>Lawn Care/Cleaning</td>
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<tr>
<td>Other Business Income</td>
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<td></td>
<td>Miscellaneous Household</td>
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<tr>
<td>Rent/Lease Income</td>
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<tr>
<td>Conservation Program Income</td>
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<td>Forestry Income</td>
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<tr>
<td>Taxable Interest</td>
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<tr>
<td>Tax-Exempt Interest</td>
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<tr>
<td>Stock Dividends</td>
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<tr>
<td>Annuity Payments</td>
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<tr>
<td>Other (e.g. alimony)</td>
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<tr>
<td><strong>Total Gross Income</strong></td>
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<tr>
<td>Estimated Taxes</td>
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<tr>
<td>Federal</td>
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<tr>
<td>State</td>
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<tr>
<td>Medicare/Social Security</td>
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<tr>
<td><strong>Total Taxes</strong></td>
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<tr>
<td><strong>TOTAL NET INCOME</strong></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Part II: Expenses</th>
<th>Current</th>
<th>Expected</th>
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</thead>
<tbody>
<tr>
<td><strong>Total Expenses</strong></td>
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<td></td>
</tr>
<tr>
<td>TOTAL NET INCOME</td>
<td>(less)</td>
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</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>(equals)</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL DISCRETIONARY INCOME</strong></td>
<td></td>
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</tbody>
</table>