



Lifestyle Essentials Budget Worksheet for Retirement

We like to break retirement spending needs into two categories. One we call Lifestyle Essentials and the other Discretionary Fun. This takes a little work on your end. We don't know what those numbers are until you tell us. They can be very different from one client to the next. Lifestyle Essentials are the spending needs you will need for the rest of your life, no matter what. This includes housing, utilities, food, clothing, transportation, and healthcare. This is not just what you need to survive. It needs to be whatever your lifestyle is accustomed to and what you would like to continue throughout your life. You may have an immaculate home that requires much attention and upkeep to remain that way. You may be accustomed to a large grocery budget due to your preferences. This is all part of the Lifestyle Essentials budget. Outside of that is the Discretionary Fun budget. This is the really good stuff. This is dining out, travel and vacations, boats, toys, gifting, etc. We don't need you to come up with a budget for that. This budget is derived from taking your available retirement income and subtracting your Lifestyle Essentials. Whatever is left over is your fun.

First, we need to find out the Essentials: enter the average cost for the items below. If it's not a regular monthly cost, then calculate how much you would need to set aside each month in order to have the needed funds when you need them. All estimates are based on today's dollars. We will apply inflation estimates in the analysis.

Name:

Lifestyle Essentials

Monthly Allocation

Housing:

- Mortgage/Rent
- Property Tax & Insurance
- Maintenance and Upkeep
- HOA Dues

Groceries:

Transportation:

- Auto Payment / Future New Vehicle
- Service and Tires
- Gas
- Auto Insurance

Utilities:

- Power Bill
- Water Bill
- Natural Gas Bill
- Phone / Cell Phone
- Internet
- TV / Streaming Services

Clothing:

- New Clothing
- Dry Cleaning

Healthcare:

- Premiums
- Deductibles and Co-pays
- Medications
- Long Term Care Insurance

Other Annual Expenses:

- Professional Services (CPA, etc.)
- Subscription Services (Costco, etc.)
- Pet Care
- Other:
- Other:
- Other:

Total per Month

Total per Year

Notes and Comments:

* Investment advice offered through NewCorp Wealth Management, a registered investment advisor.
Registration does not constitute an endorsement by state securities regulators.