

# AM I SAVING ENOUGH FOR MY RETIREMENT?

Date: April 23, 2025



## INTRODUCTION

Retirement planning is an essential step in a person's overall financial picture. Evaluate your level of preparedness and start making plans to better your situation with this calculator. Reevaluate your preparedness on an ongoing basis. Changes in the economic climate, inflation, achievable returns and your personal situation will affect your plan.

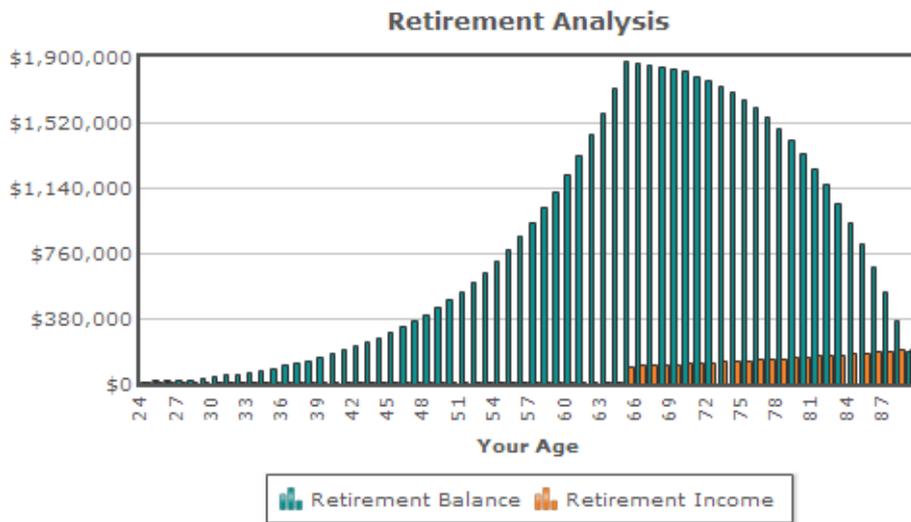
## SUMMARY OF INPUT

Your current age	24	Current annual income	\$70,000
Spouse's annual income (if applicable)	\$0	Current retirement savings balance	\$0
Desired retirement age	65	Number of years of retirement income	25
Expected inflation	3.00%	Income replacement at retirement	75.00%
Pre-retirement investment return	8.00%	Post-retirement investment return	5.00%
Include Social Security (SS) benefits?	Yes	Marital status (For SS purposes only)	Single
Social Security override amount (monthly amount in today's dollars)	\$0		

## ANALYSIS

Based on the inputs you provided, to provide the inflation-adjusted retirement income you desire, you may potentially need to save 6.6% of your yearly income (less any employer match, if applicable). This year, for example, the amount would be \$4,644 or \$387 a month. The total amount needed for retirement, including amounts already saved, is \$1,867,204, based on the current assumptions provided.

If you wait just one year to start saving for retirement you may need to save 7.2% of your annual income, which amounts to \$5,057 in the first year.



Age	Annual Salary Increasing @ 3.00%	Beginning Retirement Balance	Earnings Pre-Ret 8.00% Post-Ret 5.00%	Estimated Annual Savings	Retirement Income Replace 75.00%	Annual Social Security Income	Annual Retirement Account Withdrawal	Ending Retirement Balance
24	\$70,000	\$0	\$0	\$4,644	\$0	\$0	\$0	\$4,644

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25	72,100	4,644	372	4,784	0	0	0	9,799
26	74,263	9,799	784	4,927	0	0	0	15,510
27	76,491	15,510	1,241	5,075	0	0	0	21,826
28	78,786	21,826	1,746	5,227	0	0	0	28,799
29	81,149	28,799	2,304	5,384	0	0	0	36,487
30	83,584	36,487	2,919	5,545	0	0	0	44,951
31	86,091	44,951	3,596	5,712	0	0	0	54,259
32	88,674	54,259	4,341	5,883	0	0	0	64,483
33	91,334	64,483	5,159	6,060	0	0	0	75,701
34	94,074	75,701	6,056	6,241	0	0	0	87,999
35	96,896	87,999	7,040	6,429	0	0	0	101,467
36	99,803	101,467	8,117	6,622	0	0	0	116,206
37	102,797	116,206	9,296	6,820	0	0	0	132,323
38	105,881	132,323	10,586	7,025	0	0	0	149,933
39	109,058	149,933	11,995	7,235	0	0	0	169,163
40	112,329	169,163	13,533	7,453	0	0	0	190,149
41	115,699	190,149	15,212	7,676	0	0	0	213,037
42	119,170	213,037	17,043	7,906	0	0	0	237,986
43	122,745	237,986	19,039	8,144	0	0	0	265,169
44	126,428	265,169	21,214	8,388	0	0	0	294,770
45	130,221	294,770	23,582	8,640	0	0	0	326,991
46	134,127	326,991	26,159	8,899	0	0	0	362,050
47	138,151	362,050	28,964	9,166	0	0	0	400,179
48	142,296	400,179	32,014	9,441	0	0	0	441,634
49	146,564	441,634	35,331	9,724	0	0	0	486,689
50	150,961	486,689	38,935	10,016	0	0	0	535,640
51	155,490	535,640	42,851	10,316	0	0	0	588,807
52	160,155	588,807	47,105	10,626	0	0	0	646,537
53	164,960	646,537	51,723	10,944	0	0	0	709,204
54	169,908	709,204	56,736	11,273	0	0	0	777,213
55	175,006	777,213	62,177	11,611	0	0	0	851,001
56	180,256	851,001	68,080	11,959	0	0	0	931,040
57	185,663	931,040	74,483	12,318	0	0	0	1,017,842
58	191,233	1,017,842	81,427	12,687	0	0	0	1,111,956
59	196,970	1,111,956	88,957	13,068	0	0	0	1,213,981
60	202,879	1,213,981	97,118	13,460	0	0	0	1,324,560
61	208,966	1,324,560	105,965	13,864	0	0	0	1,444,388
62	215,235	1,444,388	115,551	14,280	0	0	0	1,574,219
63	221,692	1,574,219	125,938	14,708	0	0	0	1,714,865
64	228,343	1,714,865	137,189	15,150	0	0	0	1,867,204
65	0	1,867,204	93,360	0	176,395	78,559	97,836	1,862,728
66	0	1,862,728	93,136	0	181,687	80,916	100,771	1,855,094
67	0	1,855,094	92,755	0	187,137	83,343	103,794	1,844,054
68	0	1,844,054	92,203	0	192,751	85,843	106,908	1,829,349

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69	0	1,829,349	91,467	0	198,534	88,419	110,115	1,810,702
70	0	1,810,702	90,535	0	204,490	91,071	113,419	1,787,818
71	0	1,787,818	89,391	0	210,624	93,803	116,821	1,760,388
72	0	1,760,388	88,019	0	216,943	96,618	120,326	1,728,082
73	0	1,728,082	86,404	0	223,452	99,516	123,935	1,690,551
74	0	1,690,551	84,528	0	230,155	102,502	127,654	1,647,425
75	0	1,647,425	82,371	0	237,060	105,577	131,483	1,598,313
76	0	1,598,313	79,916	0	244,172	108,744	135,428	1,542,801
77	0	1,542,801	77,140	0	251,497	112,006	139,490	1,480,450
78	0	1,480,450	74,023	0	259,042	115,366	143,675	1,410,798
79	0	1,410,798	70,540	0	266,813	118,827	147,985	1,333,352
80	0	1,333,352	66,668	0	274,817	122,392	152,425	1,247,595
81	0	1,247,595	62,380	0	283,062	126,064	156,998	1,152,977
82	0	1,152,977	57,649	0	291,554	129,846	161,708	1,048,918
83	0	1,048,918	52,446	0	300,300	133,741	166,559	934,805
84	0	934,805	46,740	0	309,309	137,754	171,556	809,990
85	0	809,990	40,499	0	318,588	141,886	176,702	673,787
86	0	673,787	33,689	0	328,146	146,143	182,003	525,473
87	0	525,473	26,274	0	337,990	150,527	187,464	364,283
88	0	364,283	18,214	0	348,130	155,043	193,087	189,410
89	\$0	\$189,410	\$9,470	\$0	\$358,574	\$159,694	\$198,880	\$0

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