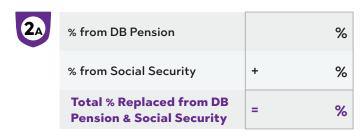


Name	
Date	

## **ROADMAP WORKSHEET**

1	Multiplier		%
	Estimated Years of State Employment	×	
	% Replaced by Defined Benefit (DB) Pension	= (	%

2	% from Social Security	%



3	I choose to eliminate:	
	Monthly Savings	= \$
3 <sub>A</sub>	<b>Yearly Savings</b> (Monthly Savings x 12)	= \$

- Check your career stage and risk tolerance level:
  - O Just Starting Out **HIGH RISK TOLERANCE**
  - O Mid Career Moderate
  - O Approaching retirement, WON'T need savings soon LOW TO MODERATE RISK TOLERANCE
  - O Approaching retirement, WILL need savings soon LOW RISK TOLERANCE

5	FULL Income Replacement		100%
	Answer from 2A	_	%
	Pre-Retirement Paycheck Gap %	=	%

<b>5</b> A	Use the Grow Your Retirement Savings Calculator on www.modeferredcomp.or to determine how much you should be saving throughout your career to fill in the pre-retirement paycheck gap amoun calculated in #7.			
	Pre-Retirement Paycheck Gap % Needed - <i>Option</i> 1			
	Years Until Retirement			
	Contribution Option 1			
	Contribution Option 2			
	Contribution Option 3			
	Contribution Option 4			
	Pre-Retirement Paycheck Gap % Needed - <i>Option 2</i>			
	Years Until Retirement			
	Contribution Option 1			
	Contribution Option 2			
	Contribution Option 3			
	Contribution Option 4			

## **ROADMAP RESOURCES**

## **Defined Benefit Pension Multipliers**

MSEP/Closed Plan
(if hired before 7/2000)

1.6% (0.016)

MSEP 2000/MSEP 2011 or Year 2000/Tier 2011 (if hired on/after 7/1/2000) 1.7% (0.017)

**DIFFERENCE** 

Social Security (SS) Income Replacement %			
Age to Begin Receiving SS	% Benefit Reduction	Replacement %	Replacement % 2035 or Later
67	0%	40%	32%
66	6.7%	37.3%	29.9%
65	13.3%	34.7%	27.7%
64	20%	32%	25.6%
63	25%	30%	24%
62	30%	28%	22.4%

\$

## **SAMPLE BUDGETING WORKSHEET**

INCOME  Total Take-Home Pay AFTER Deductions (Net Income)  Additional Monthly Income  TOTAL MONTHLY NET INCOME	\$ \$ <b>\$</b>
Additional Monthly Income	\$
TOTAL MONTHLY <u>NET</u> INCOME	\$
EXPENSES	
Mortgage/Rent	\$
Electric and/or Gas	\$
Utilities (water, trash, sewer, etc)	\$
Internet & TV (streaming services, etc)	\$
Phone Bills (cell phone and landline)	\$
Gas and/or Transportation	\$
Groceries	\$
Personal Care & Clothing	\$
Insurance (home, life, auto, etc)	\$
Childcare	\$
Entertainment (eating out, movies, concert/game tickets, etc)	\$
Car Payment	\$
Home Repairs	\$
Credit Card Payment	\$
Personal Savings	\$
Retirement Savings	\$
College Fund	\$
Other:	\$
Other:	\$
TOTAL MONTHLY EXPENSES	\$
MONTHLY TOTALS	
Total Monthly Net Income	
Total Monthly Expenses	