POCKET CHANGE

Name _____

Date _____

ROADMAP WORKSHEET

1

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

2

% from Social Security	%

2A

% from DB Pension		%
% from Social Security	+	%
Total % Replaced from DB Pension & Social Security	=	%

3

I choose to eliminate:		
Monthly Savings	=	$

3A **Yearly Savings** *(Monthly Savings x 12)* = $

4 **Check your career stage and risk tolerance level:**

- ○ Just Starting Out – **HIGH RISK TOLERANCE**
- ○ Mid Career – **Moderate**
- ○ Approaching retirement, **WON'T** need savings soon – **LOW TO MODERATE RISK TOLERANCE**
- ○ Approaching retirement, **WILL** need savings soon – **LOW RISK TOLERANCE**

5

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

5A Use the *Savings-to-Income Calculator* on **www.modeferredcomp.org** to determine how much you should be saving throughout your career to fill in the pre-retirement paycheck gap amount calculated in #5.

Pre-Retirement Paycheck Gap % Needed – *Option 1*	
Years Until Retirement	
Contribution Option 1	
Contribution Option 2	
Contribution Option 3	
Contribution Option 4	

Pre-Retirement Paycheck Gap % Needed – *Option 2*	
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)**

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	**$**

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	
DIFFERENCE	**$**