

# POCKET CHANGE

Name \_\_\_\_\_

Date \_\_\_\_\_

## ROADMAP WORKSHEET

<b>1</b>	Multiplier		%
	Estimated Years of State Employment	x	
	<b>% Replaced by Defined Benefit (DB) Pension</b>	=	<b>%</b>

<b>2</b>	<b>% from Social Security</b>		<b>%</b>
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<b>2A</b>	% from DB Pension		%
	% from Social Security	+	%
	<b>Total % Replaced from DB Pension &amp; Social Security</b>	=	<b>%</b>

<b>5</b>	FULL Income Replacement		100%
	Answer from 2A	-	%
	<b>Pre-Retirement Paycheck Gap %</b>	=	<b>%</b>

**5A** Use the *Grow Your Retirement Savings Calculator* on [www.modeferredcomp.org](http://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 #7.

Pre-Retirement Paycheck Gap % Needed - <i>Option 1</i>	
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	

<b>3</b>	I choose to eliminate:	
	<b>Monthly Savings</b>	= \$

<b>3A</b>	<b>Yearly Savings</b> (Monthly Savings x 12)	= \$
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**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**

# ROADMAP RESOURCES

## Defined Benefit Pension Multipliers

MSEP/Closed Plan <i>(if hired before 7/2000)</i>	1.6% (0.016)
MSEP 2000/MSEP 2011 or Year 2000/Tier 2011 <i>(if hired on/after 7/1/2000)</i>	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	\$
<b>TOTAL MONTHLY NET INCOME</b>	<b>\$</b>

## 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:	\$
<b>TOTAL MONTHLY EXPENSES</b>	<b>\$</b>

## MONTHLY TOTALS

Total Monthly Net Income	
Total Monthly Expenses	
<b>DIFFERENCE</b>	<b>\$</b>