

Fidelity Retirement Budget Worksheet Excel

BENEFIT OF ROTH CONVERSION FOR DIVIDEND TAXATION											
Year		1	2	3	4	5	6	7	8	9	10
Exemption on Capital Gains and Dividends	\$75,000.00	\$77,418.00	\$79,968.00	\$82,545.00	\$85,136.00	\$87,738.75	\$90,347.75	\$92,968.24	\$95,595.95	\$98,237.00	\$100,891.00
Expected Ordinary Income (pensions, Social Security, etc.)	\$60,000	\$62,400	\$64,896	\$67,492	\$70,192	\$72,898	\$75,618	\$78,358	\$81,114	\$83,889	\$86,679
Expected dividends and long term capital gains	\$0,000.00	\$0,400.00	\$0,832.00	\$1,298.56	\$1,802.44	\$2,348.84	\$2,934.37	\$3,565.12	\$4,245.65	\$4,980.00	\$5,774.62
Standard deduction	\$4,300.00										
Number of deductions	1										
Personal exemption	\$4,000.00										
Number of exemptions	1										
Available ordinary income											
Available ordinary income	\$10,400.00	\$10,808.00	\$11,820.16	\$12,926.96	\$14,125.29	\$15,412.84	\$16,794.28	\$18,275.12	\$19,851.28	\$21,528.88	\$23,317.34
Expected Dividend Growth Rate	0.08										
Expected growth rate for ordinary income	0.04										
Expected tax bracket on ordinary income	0.28										
Current IRA balance	\$100,000.00										
Assumed growth rate for dividend exemption amount, inflation rate	2.00%										
Total available tax exemption for all income	\$66,300.00	\$68,026.00	\$69,796.52	\$71,612.25	\$73,473.90	\$75,382.17	\$77,338.82	\$79,343.57	\$81,397.20	\$83,500.49	\$85,654.22
Assumed Required minimum distribution (RMD)		\$10,948.81	\$11,343.89	\$11,728.85	\$12,107.83	\$12,579.80	\$13,053.19	\$13,528.76	\$14,007.54	\$14,489.58	\$14,974.89
Present value of RMD		\$10,734.22	\$10,903.39	\$11,059.29	\$11,213.47	\$11,365.05	\$11,514.86	\$11,662.84	\$11,809.05	\$11,953.41	\$12,096.83
Amount of tax-free income left over after ordinary income BEYOND the RMD		\$25,826.00	\$24,890.52	\$24,090.41	\$23,322.38	\$22,593.00	\$21,898.68	\$21,235.67	\$20,600.08	\$20,000.00	\$19,434.56
How much tax-free income does the RMD generate up?		\$10,948.81	\$11,343.89	\$11,728.85	\$12,107.83	\$12,579.80	\$13,053.19	\$13,528.76	\$14,007.54	\$14,489.58	\$14,974.89
Remaining tax exemption available for dividends?		\$14,877.09	\$13,546.63	\$12,361.56	\$11,214.56	\$10,174.10	\$9,235.49	\$8,397.91	\$7,652.52	\$6,990.42	\$6,409.67
Amount of dividends that will be tax-free due to RMD		0	0	0	0	0	0	\$1,966.21	\$4,306.13	\$6,906.62	\$9,626.75
Tax opportunity cost of taking RMDs		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$263.73	\$645.62	\$1,036.02	\$1,444.21
Ordinary income tax on RMD		\$3,085.89	\$3,176.29	\$3,263.46	\$3,348.59	\$3,522.08	\$3,654.89	\$3,796.13	\$3,934.43	\$4,071.88	\$4,207.23
Total direct tax cost and opportunity cost due to tax exemption		\$3,085.89	\$3,176.29	\$3,263.46	\$3,348.59	\$3,522.08	\$3,654.89	\$4,091.88	\$4,580.35	\$5,107.90	\$5,708.55
Present value of additional tax due to lost exemption		\$3,005.58	\$3,052.95	\$3,094.08	\$3,139.77	\$3,189.05	\$3,241.44	\$3,296.21	\$3,353.29	\$3,412.57	\$3,474.03
Present value of total tax cost of taking RMDs		\$35,179.08									
Tax cost today if you convert		\$33,070.35									
Net savings?		\$2,108.73									

Fidelity Retirement Budget Worksheet Excel is a powerful tool designed to help individuals and families plan their finances for retirement. As people transition from their working years to retirement, the need for careful budgeting becomes critical. This article will explore what a retirement budget worksheet is, the importance of using such a tool, how to create one in Excel, and tips for effectively managing your retirement budget.

What is a Retirement Budget Worksheet?

A retirement budget worksheet is a financial planning document that helps individuals estimate their expected income and expenses during retirement. This worksheet typically includes categories for various sources of income, such as Social Security, pensions, and investment income, as well as expenses like housing, healthcare, and leisure activities.

Using a retirement budget worksheet can help you:

- Understand your financial situation better
- Identify potential shortfalls in income
- Plan for unexpected expenses
- Make informed decisions about when to retire

The Importance of a Retirement Budget

Planning for retirement is more than just saving money; it involves understanding how your lifestyle changes and how your financial needs may evolve. A well-structured retirement budget is essential for several reasons:

1. Financial Security

A retirement budget helps ensure that you have enough income to cover your expenses, providing peace of mind as you transition into this new phase of life.

2. Lifestyle Planning

Understanding your anticipated expenses can help you maintain your desired lifestyle during retirement. This includes leisure activities, travel, and hobbies that may require additional funds.

3. Avoiding Debt

A careful budget can help you avoid accumulating debt during retirement, allowing you to live within your means and preserve your savings.

4. Adapting to Changes

Life is unpredictable, and a retirement budget allows you to adapt to changes in health, family situations, or economic conditions.

How to Create a Fidelity Retirement Budget Worksheet in Excel

Creating a retirement budget worksheet in Excel is a straightforward process. Follow these steps to develop a customized budget that meets your financial needs:

Step 1: Open Excel and Set Up Your Worksheet

- Launch Microsoft Excel and open a new workbook.
- Create a title for your worksheet, such as "Retirement Budget Worksheet."

Step 2: Create Income and Expense Categories

In the first column, list your income sources. In the second column, list your expected monthly expenses. Use the following categories as a guideline:

- **Income Sources:**

1. Social Security
2. Pension
3. Investment Income
4. Part-time Employment
5. Rental Income

- **Expense Categories:**

1. Housing (mortgage or rent, property taxes)
2. Utilities (electricity, water, gas, internet)
3. Healthcare (insurance premiums, out-of-pocket expenses)
4. Food and Groceries
5. Transportation (gas, insurance, public transportation)
6. Leisure and Hobbies
7. Travel
8. Miscellaneous Expenses

Step 3: Input Your Data

- In the rows below your categories, input your expected monthly income and expenses.
- Be realistic and thorough. Consider all potential sources of income and every expense you might incur.

Step 4: Calculate Totals

- Use Excel formulas to calculate your total income and total expenses.
- In a new cell, enter the formula `=SUM(range)` where "range" includes all the income or expense cells. For example, if your income is listed in cells B2 through B6, you would enter `=SUM(B2:B6)`.

Step 5: Analyze Your Budget

- Subtract your total expenses from your total income to see if you have a surplus or a deficit.
- Create a new row for "Surplus/Deficit" and use the formula `=Total Income - Total Expenses`.

Step 6: Adjust as Necessary

If you have a deficit, review your expenses and consider areas where you can cut back. If you have a surplus, think about how to allocate those funds for savings, travel, or other investments.

Tips for Managing Your Retirement Budget

Once you have created your retirement budget worksheet, managing it effectively will help ensure you stay on track. Here are some tips to consider:

1. Review Regularly

Your financial situation and needs may change over time. Review your budget at least annually or whenever there are significant changes in your income or expenses.

2. Track Actual Spending

Keep a record of your actual spending versus your budgeted amounts. This will help you identify any discrepancies and areas where you need to adjust.

3. Be Flexible

Life events like unexpected medical expenses or family emergencies can impact your budget. Be prepared to adjust your budget as necessary.

4. Utilize Financial Tools

In addition to your Excel worksheet, consider using other financial tools or apps that can help you track your spending and savings goals.

5. Seek Professional Advice

If you feel overwhelmed or unsure about your retirement budget, consult with a financial advisor. They can provide personalized guidance to help you make informed decisions.

Conclusion

A Fidelity Retirement Budget Worksheet in Excel is an invaluable tool for anyone preparing for retirement. By understanding your income sources and expenses, and by regularly reviewing and adjusting your budget, you can achieve financial security and maintain your desired lifestyle during retirement. Remember, the earlier you start planning, the more options you will have available to ensure a comfortable and enjoyable retirement. By utilizing this detailed approach to budgeting, you can confidently navigate the financial complexities that come with this significant life transition.

Frequently Asked Questions

What is a Fidelity retirement budget worksheet in Excel?

A Fidelity retirement budget worksheet in Excel is a tool designed to help individuals plan and track their retirement expenses, income, and savings, allowing for better financial management in retirement.

How can I download a Fidelity retirement budget worksheet template?

You can download a Fidelity retirement budget worksheet template from the Fidelity website or other financial planning resources that offer Excel templates for retirement budgeting.

What key categories should I include in my retirement budget worksheet?

Key categories to include are housing, healthcare, transportation, food, utilities, entertainment, travel, and any other personal expenses.

Can I customize the Fidelity retirement budget worksheet for my needs?

Yes, the worksheet can be customized to fit your specific financial situation and retirement goals, including adding or removing categories as necessary.

Is the Fidelity retirement budget worksheet suitable for all age groups?

Yes, while it is particularly useful for those nearing retirement, it can also benefit younger individuals planning for their long-term financial future.

How does the Excel format benefit retirement budgeting?

The Excel format allows for easy manipulation of data, automatic calculations, and the ability to create graphs and charts for better visualization of your budget.

What features does the Fidelity retirement budget worksheet in Excel include?

Common features include income and expense tracking, automated formulas for calculations, and the ability to input different scenarios for financial forecasting.

Can I share my Fidelity retirement budget worksheet with a financial advisor?

Yes, you can easily share your Excel worksheet with a financial advisor for personalized advice and adjustments to your retirement plan.

Are there any costs associated with using the Fidelity retirement budget worksheet?

No, the worksheet is typically free to download and use, though you may incur costs if you seek professional financial advice.

How often should I update my retirement budget worksheet?

You should update your retirement budget worksheet regularly, ideally every few months or whenever there are significant changes in your income or expenses.

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