ULLOA FINANCIAL

-Elevate your legacy-

RETIREMENT SPENDING WORKSHEET

A practical tool for estimating retirement expenses, testing assumptions, and identifying future income needs.

WORKSHEET INFORMATION

Name(s):	
Date completed:	
Target retirement date:	
Expected retirement location:	
Next review date:	

UNDERSTAND THE LIFESTYLE. ESTIMATE THE COST. PLAN WITH GREATER CLARITY.

How to use this worksheet
Estimate what you expect to spend during retirement, compare essential and discretionary expenses, and identify costs that may change over time. Use current dollars unless you are working with a professional who is applying inflation or tax assumptions.

1. DEFINE THE RETIREMENT YOU ARE PLANNING FOR

Spending estimates become more useful when they reflect the life you expect to live, not simply a percentage of current income.

☐ Remain in my current home.
☐ Downsize or move to a different home.
☐ Relocate to another city or state.
☐ Travel regularly.
☐ Continue working part time or seasonally.
☐ Provide financial support to family members.
☐ Increase charitable or faith-based giving.
☐ Pursue hobbies, education, or volunteer service.
☐ Maintain a second home or extended seasonal stays.
☐ Other: ____

2. IDENTIFY YOUR EXPECTED RETIREMENT PHASES

Planning Phase	Approximate Ages	Lifestyle Expectations	Potential Spending Changes
Early retirement		More activity, travel, projects, or work transitions	
Middle retirement		More stable routines and possible healthcare changes	
Later retirement		Greater support, care, transportation, or housing needs	

3. ESTIMATE ESSENTIAL MONTHLY EXPENSES

Essential expenses support basic living needs and ongoing responsibilities. Separate expenses that may end before retirement from those likely to continue.

Expense Category	Current Monthly	Expected in Retirement	Ends or Changes?	Notes / Assumptions
Mortgage or rent				
Property taxes				
Homeowners or renters insurance				
Utilities				
Home maintenance and repairs				
Groceries and household supplies				
Transportation payments				
Fuel, maintenance, and registration				
Health insurance premiums				
Medical and prescription costs				
Long-term care or support				
Debt payments				
Insurance premiums				
Other essential expenses				

4. ESTIMATE LIFESTYLE AND DISCRETIONARY EXPENSES

Discretionary spending may be flexible, but it often determines whether retirement feels meaningful and sustainable.

Expense Category	Monthly Estimate	Annual Estimate	Priority	Notes / Timing
Dining and entertainment				
Travel and vacations				
Hobbies and recreation				
Clothing and personal care				
Gifts and family support				
Charitable giving				
Education and classes				
Clubs and memberships				
Technology and subscriptions				
Pet care				
Home improvements				
Second home or seasonal living				
Other lifestyle spending				

5. PLAN FOR IRREGULAR AND ANNUAL COSTS

Some of the most disruptive expenses do not occur every month. Convert them into a monthly reserve so they are included in the plan.

Expense	Expected Annual Cost	Monthly Reserve	Expected Timing	Funding Source / Notes
Property taxes not escrowed				
Insurance premiums paid annually				
Vehicle replacement or major repairs				
Home repairs or renovations				
Dental, vision, or hearing expenses				
Medical deductibles and out-of-pocket costs				
Travel				
Family events and gifts				
Professional fees				
Tax preparation and planning				
Emergency travel or family support				
Other irregular expense				

6. IDENTIFY EXPENSES THAT MAY CHANGE

☐ Mortgage or other debt may be paid off.
☐ Payroll deductions may end or change.
☐ Commuting and work-related expenses may decline.
☐ Healthcare premiums and out-of-pocket costs may increase.
☐ Travel and recreation may increase in early retirement.
☐ Home maintenance, transportation, or support needs may rise later.
☐ Taxes may change as income sources change.
☐ Family support or charitable giving may change.

7. CALCULATE YOUR RETIREMENT SPENDING TARGET

Spending Category	Monthly Amount	Annual Amount
Essential living expenses		
Lifestyle and discretionary expenses		
Irregular expense reserves		
Healthcare and insurance		
Taxes not already included		
Family support and charitable giving		
Contingency allowance		
TOTAL RETIREMENT SPENDING TARGET		

8. COMPARE SPENDING WITH EXPECTED INCOME

Comparison Item	Monthly Amount	Annual Amount
Total retirement spending target		
Reliable or predictable income		
Planned portfolio withdrawals		
Other income		
Estimated surplus or shortfall		

9. TEST DIFFERENT SPENDING SCENARIOS

Retirement plans should be flexible enough to respond to changing markets, inflation, health needs, and personal priorities.

Scenario	Estimated Monthly Spending	What Changes?	Possible Response
Preferred lifestyle			
Essential-only budget			
Higher healthcare costs			
Higher inflation			
Reduced portfolio withdrawals			
Survivor household budget			

10. REVIEW YOUR FLEXIBILITY

☐ I can identify expenses that could be reduced temporarily.
☐ I know which expenses are essential and which are discretionary.
☐ I have a plan for major home or vehicle costs.
☐ I have considered how spending changes if one spouse or partner dies.
☐ I have considered healthcare and long-term care risks.
☐ I understand which income sources adjust for inflation and which may not.
☐ I know how much cash or liquid savings is available for unexpected expenses.
☐ I have identified decisions that should be reviewed with a financial professional.

11. IDENTIFY YOUR NEXT ACTIONS

Action Item	Person Responsible	Target Date	Priority	Status / Notes

12. QUESTIONS FOR A RETIREMENT PLANNING CONVERSATION

☐ Which expenses are most likely to be underestimated?
☐ How should inflation be reflected in future spending?
☐ Which expenses are likely to decline, and which may increase?
☐ How much spending flexibility is available during a market downturn?
☐ How will taxes affect the amount of income needed?
☐ What healthcare and long-term care costs should be considered?
☐ How should spending change if retirement begins earlier or later?
☐ What survivor spending assumptions should be included?

IMPORTANT NOTES

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EDUCATIONAL DISCLOSURE

This worksheet is provided for educational and organizational purposes only. It is not individualized financial, investment, tax, legal, insurance, or healthcare advice. Spending estimates are based on assumptions that may change, and actual retirement expenses may be higher or lower than projected.

Retirement decisions should consider your income sources, taxes, healthcare needs, inflation, longevity, liquidity, investment risk, family responsibilities, and personal goals. Investing involves risk, including the possible loss of principal. Consult the appropriate qualified professionals before implementing a retirement income, investment, tax, legal, or insurance strategy.