ULLOA FINANCIAL

-Elevate your legacy-

RETIREMENT INCOME SOURCES WORKSHEET

Organize your anticipated retirement income, compare it with your spending needs, and identify questions that deserve further planning.

How to use this worksheet

Complete the worksheet using your most current benefit estimates, account statements, pension projections, and other records. Enter gross amounts before taxes unless a section specifically requests net income. Use conservative assumptions and note whether each source is guaranteed by contract, subject to change, or dependent on investment performance.

HOUSEHOLD RETIREMENT SNAPSHOT

Name(s):	
Date completed:	
Target retirement date:	
Planning through age:	
Next review date:	

RETIREMENT INCOME IS A SYSTEM, NOT A SINGLE CHECK.

1. RETIREMENT SPENDING TARGET

Begin with the amount of income your retirement lifestyle may require.

Spending Category	Estimated Monthly Amount	Notes
Housing and utilities	$	
Food and household	$	
Transportation	$	
Healthcare and insurance	$	
Debt payments	$	
Travel and recreation	$	
Gifts and family support	$	
Taxes and irregular expenses	$	
Savings and reserves	$	
Other	$	
TOTAL MONTHLY SPENDING	$	

Planning reminder

Monthly spending can change throughout retirement. Consider separate estimates for early retirement, later retirement, and periods when healthcare or caregiving costs may be higher.

2. INCOME TIMING ASSUMPTIONS

Retirement begins:	
Social Security begins:	
Pension begins:	
Required distributions begin:	
Part-time work ends:	
Other income change:	

3. SOCIAL SECURITY BENEFITS

Use current estimates from each person's Social Security record and identify the claiming age used for the estimate.

Person	Claiming Age	Gross Monthly Benefit	Estimated Net Benefit	COLA?	Survivor Notes
Person 1		$	$	Yes / No	
Person 2		$	$	Yes / No	
Other eligible benefit		$	$	Yes / No	
TOTAL		$	$		

- ☐ Earnings records have been reviewed for accuracy
- ☐ Benefits have been compared at more than one claiming age
- ☐ Spousal and survivor benefits have been considered
- ☐ Employment before full retirement age has been considered, if applicable
- ☐ Medicare premiums and tax withholding have been estimated

4. PENSION AND EMPLOYER BENEFITS

Record each pension separately because payment options, cost-of-living adjustments, and survivor provisions may differ.

Plan or Employer	Start Date	Monthly Benefit	COLA?	Survivor %	Election Final?
		$	Yes / No		Yes / No
		$	Yes / No		Yes / No
		$	Yes / No		Yes / No
TOTAL		$			

Important

A pension election may be permanent. Compare single-life and survivor options in the context of the household's other income, life expectancy, insurance, and legacy goals.

5. ANNUITY AND CONTRACTUAL INCOME

List income provided under an annuity or other contract. Confirm whether payments are fixed, variable, indexed, temporary, or lifetime.

Contract / Carrier	Owner	Start Date	Monthly Income	Duration	COLA / Increase
			$		
			$		
			$		
TOTAL			$		

- ☐ Confirmed whether income is guaranteed by contract or depends on account performance
- ☐ Reviewed survivor or continuation provisions
- ☐ Reviewed liquidity restrictions, surrender charges, and remaining account value
- ☐ Estimated the taxable and non-taxable portions of payments
- ☐ Confirmed that guarantees depend on the issuing insurer's claims-paying ability

6. EMPLOYMENT, BUSINESS, RENTAL, AND OTHER INCOME

Income Source	Expected Start	Expected End	Gross Monthly	Estimated Net	Reliability
Part-time employment			$	$	High / Medium / Low
Business income			$	$	High / Medium / Low
Rental income			$	$	High / Medium / Low
Royalties or other			$	$	High / Medium / Low
TOTAL			$	$	

7. RETIREMENT AND INVESTMENT ACCOUNT WITHDRAWALS

Estimate planned withdrawals from each account. These amounts may not be guaranteed and may need to change with markets, taxes, or spending.

Account Type	Current Balance	Annual Withdrawal	Monthly Equivalent	Tax Treatment	Owner
Traditional IRA	$	$	$		
401(k), 403(b), or 457	$	$	$		
Roth IRA / Roth plan	$	$	$		
Taxable brokerage	$	$	$		
Cash or savings	$	$	$		
Other	$	$	$		
TOTAL	$	$	$		

- ☐ Withdrawal assumptions have been tested for different market conditions
- ☐ Short-term spending reserves have been identified
- ☐ Required minimum distributions have been considered
- ☐ Account withdrawals have been coordinated with Social Security and pension income
- ☐ Investment fees and advisory costs have been included
- ☐ The plan identifies which accounts may be used first and why

Investment risk

Withdrawals from investment accounts depend on portfolio value and market performance. Poor returns early in retirement can create additional pressure when withdrawals continue during market declines.

8. MONTHLY RETIREMENT INCOME SUMMARY

Bring the income sources together using gross and estimated net monthly amounts.

Income Source	Gross Monthly	Taxes / Premiums	Estimated Net	Start Date	Predictability
Social Security	$	$	$		High / Medium / Low
Pension	$	$	$		High / Medium / Low
Annuity / contractual income	$	$	$		High / Medium / Low
Employment / business / rental	$	$	$		High / Medium / Low
Retirement account withdrawals	$	$	$		High / Medium / Low
Taxable investments / cash	$	$	$		High / Medium / Low
Other	$	$	$		High / Medium / Low
TOTAL MONTHLY INCOME	$	$	$		

9. INCOME GAP OR SURPLUS

Estimated net monthly income:	$
Estimated monthly spending:	$
MONTHLY SURPLUS OR GAP:	$
Annual surplus or gap:	$

Interpreting the result

A surplus can support reserves, additional goals, or future cost increases. A gap does not automatically mean retirement is unaffordable. It identifies a planning issue that may be addressed through timing, spending changes, additional savings, work income, benefit coordination, or a revised withdrawal strategy.

10. SURVIVOR INCOME REVIEW

Estimate how household income may change after the death of either spouse or partner.

Income Source	Both Living	Person 1 Survives	Person 2 Survives	Notes
Social Security	$	$	$	
Pension	$	$	$	
Annuity income	$	$	$	
Account withdrawals	$	$	$	
Other income	$	$	$	
TOTAL MONTHLY INCOME	$	$	$	

- ☐ Identified which income sources stop at the first death
- ☐ Reviewed survivor percentages and continuation options
- ☐ Estimated the surviving household’s expenses and tax filing status
- ☐ Reviewed life insurance and liquid reserves available to the survivor
- ☐ Confirmed beneficiary designations and account ownership

11. INFLATION AND INCOME GROWTH REVIEW

Income Source	Expected Increase?	Frequency	Inflation Protection	Notes
Social Security			Full / Partial / None	
Pension			Full / Partial / None	
Annuity			Full / Partial / None	
Investment withdrawals			Full / Partial / None	
Employment / rental / other			Full / Partial / None	

12. INCOME RELIABILITY AND LIQUIDITY REVIEW

Classify each source so the plan does not rely too heavily on income that may fluctuate or be difficult to access.

Income Source	Contractual / Market-Based	Can Change?	Accessible for Emergencies?	Key Risk
Social Security		Yes / No	Yes / No	
Pension		Yes / No	Yes / No	
Annuity		Yes / No	Yes / No	
Investment withdrawals		Yes / No	Yes / No	
Employment / business / rental		Yes / No	Yes / No	
Cash reserves		Yes / No	Yes / No	

13. QUESTIONS REQUIRING ADDITIONAL REVIEW

- ☐ When should each household member begin Social Security?
- ☐ Which pension option best supports both spouses or partners?
- ☐ How much should be withheld for taxes and Medicare premiums?
- ☐ Which accounts should fund early retirement years?
- ☐ How should withdrawals change during weak markets?
- ☐ Is there enough liquid cash for emergencies and major purchases?
- ☐ How would the income plan change after the first death?
- ☐ Which assumptions should be reviewed with a financial, tax, legal, or insurance professional?

YOUR RETIREMENT INCOME ACTION PLAN

Select the most important next steps and assign a target date.

Priority Action	Who Will Help	Target Date	Completed
1.			☐
2.			☐
3.			☐
4.			☐
5.			☐

DOCUMENTS TO GATHER

- ☐ Social Security benefit estimates and earnings records
- ☐ Pension estimates and payout-option descriptions
- ☐ Annuity contracts and current statements
- ☐ Retirement and investment account statements
- ☐ Employer benefit information
- ☐ Tax returns and current tax projections
- ☐ Household spending estimate
- ☐ Insurance policies and beneficiary records

NOTES

Knowledge is the first step. A plan is the next.

This worksheet provides a consolidated view of your anticipated retirement income. Review it periodically and update it when benefit estimates, account values, tax laws, health needs, family responsibilities, or retirement goals change.

EDUCATIONAL DISCLOSURE

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