Recurrent Bills / Payments / Income  
Name of Parties & Date

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**Utilities (Average payments)**

|  |  |  |  |
| --- | --- | --- | --- |
| Service Provider | Payments | $ / Month | Comments |
| Heating | Monthly | $98 | $1176/Year - Gas / Oil / Propane |
| Electric | Monthly | $135 | $1620/Year |
| Water & Sewer | Quarterly | $61 | $732/Year $183/Quarter |
| Cable/Internet | Monthly | $175 | $2100/Year |
| Home Phone | Monthly | $17 | $204 /Year |
| Cell Phone | Monthly | $72 | $864/Year |
| Trash Collection | Monthly | $27 | $324/Year |
|  |  |  |  |
|  |  |  |  |
|  | **TOTAL** | **$585** | **$7,020/Year** |

**Other Regular Expenses**

|  |  |  |  |
| --- | --- | --- | --- |
| Service Provider | Payments | $ / Month | Comments |
| Home Warranty | Annual | $75 | $900/Year |
| HOA Fees | Monthly | $55 | $660/Year |
| Lawn Service | Monthly | $133 | $1600/Year (8 months cutting season) |
| Rent |  |  |  |
|  |  |  |  |
|  | **TOTAL** | **$263** | **$3,160** |

**Loans Other Payments**

|  |  |  |  |
| --- | --- | --- | --- |
| Service Provider | Payments | $ / Month | Comments |
| Credit Card (1) | Monthly | $200 | $2,400/Year - Card Balance $3200 |
| Credit Card (2) | Monthly | $145 | $1,740/Year – Card Balance $2145 |
| Credit Card (3) | Monthly |  |  |
| Mortgage | Monthly | $1495 | $17,940/Year |
| Car Loan | Monthly | $325 | $3,900 |
| Other |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | **TOTAL** | **$2,165** | **$25,980** |

**Taxes (Real Estate & Income)**

|  |  |  |  |
| --- | --- | --- | --- |
| Service Provider | Payments | $ / Month | Comments |
| Local Property Tax | Annual | $66 | $790 |
| County Property Tax | Annual | $125 | $1,500 |
| School Property Tax | Annual | $550 | $6,600 |
| IRS Income Tax | Quarterly | $1,185 | $14,215 |
| State Income Tax | Quarterly | $58 | $697 |
| Local Income Tax | Quarterly |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | **TOTAL** | **$1,984** | **$23,808** |

**Note:** If you have a home mortgage, the property taxes may be included in your loan payment.   
 **Insurance Payments**

|  |  |  |  |
| --- | --- | --- | --- |
| Service Provider | Payments | $ / Month | Comments |
| Home Ins | Monthly | $89 | $1,066 |
| Auto Ins | Annual | $102 | $1223 |
| Umbrella (Liability) | Annual | $16 | $188 |
| [Health Insurance](https://www.federalretirement.net/fehb.htm) | Monthly | $292 | \*Health Ins $3,504 / year - Self+1 |
| [Medicare](https://www.federalretirement.net/medicare.htm) (You) | Monthly | $148.50 | \*Health Insurance $1,782 / year |
| Medicare (Spouse) | Monthly | $148.50 | \*Health Insurance $1,782 / year |
| Dental | Monthly | $43 | \*$516 / year |
| Eye Care | Monthly | $11 | \*$122 / year |
| Long Term Care | Monthly | $195 | \*$2,340 / year |
| Life Ins Policy (1) | Monthly | $47 | $260.10 / year ($36,000 whole life) |
| Life Ins Policy (2) | Annual |  | PAID UP LIFE |
| Life Ins Policy (3) | Annual | $29 | $63 ($6,000 whole life) |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | **TOTAL** | **$1,121** | **$13,452** |

Medicare premiums are [income adjusted](https://www.federalretirement.net/medicare.htm#Medicare_Premiums).

**Living Expenses**

|  |  |  |  |
| --- | --- | --- | --- |
| Item | Payments | $ / Month | Comments |
| Food | Monthly | $700 | $8,400 / year |
| Clothing | Monthly | $250 | $3,000 / year |
| Auto | Monthly | $225 | $2,700 (Gas, inspections, repairs) |
| Entertainment | Monthly | $250 | $3,000 |
| Pet | Monthly | $63 | $750 |
| Travel | Monthly | $417 | $5,000 (Planned vacation, etc.) |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | **TOTAL** | **$1,905** | **$22,860** |

**Second Home/Condo Costs**

|  |  |  |  |
| --- | --- | --- | --- |
| Item | Payments | $ / Month | Comments |
| Utilities (1) | Monthly |  |  |
| Utilities (2) | Monthly |  |  |
| Cable/Internet | Monthly |  |  |
| HOA Fees | Monthly |  |  |
| Property tax | Annual |  |  |
| Insurance | Annual |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | **TOTAL** |  |  |

**Expense Summary** (Add the totals from the other tables to this summary.

|  |  |  |  |
| --- | --- | --- | --- |
| Item | Payments | $ / Month | Annual |
| Utilities |  | $585 | $7,020 |
| Regular Expenses |  | $263 | $3,156 |
| Loans / Credit Cards |  | $2,165 | $25,980 |
| Taxes |  | $1,980 | $23,808 (Est. Income & Real Estate) |
| Insurance |  | $1,121 | $13,452 |
| Living |  | $1,905 | $22,860 |
| 2nd Home Costs |  |  |  |
|  |  |  |  |
|  | **TOTALS** | **$8,019** | **$96,228** |

**Income**

|  |  |  |  |
| --- | --- | --- | --- |
| Item | Payments | $ / Month | Annual |
| Salary (1) |  |  |  |
| Salary (2) |  |  |  |
| Dividends (1099 DIV) |  | $375 | $4,500 |
| Interest (1099 INT) |  | $275 | $3,300 |
| Capital Gains |  |  | Estimated Annual |
| Annuity (1) | Monthly | $2,790 | $33,480 |
| Annuity (2) |  |  |  |
| TSP Annuity | Monthly | $950 | $11,400 (Annuitized TSP) |
| [Social Security](https://www.federalretirement.net/social_security.htm) (1) | Monthly | $2,451 | $29,412 |
| Social Security (2) | Monthly | $1,250 | $15,000 |
| Business Income | Monthly |  |  |
| RMDs | Annual | $2,000 | $24,000 (Required Min Distributions) |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | **TOTALS** | **$10,091** | **$121,092** |

**Estimated Income Taxes/Total Expenses Including Taxes/Surplus**Based on taxable income for current year.

|  |  |  |  |
| --- | --- | --- | --- |
| Item | Payments | $ / Month | Annual |
| **TOTAL OUTLAY** |  | **$8,019** | **$96,228** (Expenses) |
| **INCOME** |  | **$10,091** | **$121,092** |
| **SURPLUS**\*2 |  | **$2,072** | **$24,864** |
|  |  |  |  |

**The Next Step (Determine a surviving spouse’s expenses and income.)**

After completing this worksheet for your current situation, complete a second work sheet for the surviving spouse. Save the completed form above and then save it again with the title changed to [survivor](https://www.federalretirement.net/survivor.htm) and then annotate the appropriate changes. For example, if the annuitant dies, his spouse will receive 50% of the full annuity for those in the FERS system and 55% for those in CSRS if the annuitant selected full spousal benefits when he/she turned in their retirement paperwork. Use the “Monthly Survivor Annuity Currently Payable” figure included on the annual “[Notice of Annuity Adjustment](https://fedretire.net/notice-of-annuity-adjustment-and-1099-r-tax-forms-2/)” that is sent out each January.

Remove the associated expenses and income for the deceased. For example, the deceased’s Social Security income is lost, the spouse can take a survivor’s benefit if it will be greater than what the survivor was receiving. Cost for insurance premiums decrease and a large savings will accrue when the survivor is moved to Self from Self + One or family FEHB coverage, etc.

\* Gray shaded cells show insurance premiums that are automatically withheld from OPM annuity payments or from Social Security checks.

1 – A CSRS survivor’s annuity will decrease to 55% of the annuitant’s amount, FER’s survivors will receive 50% if a full survivor’s annuity was selected at the time of retirement. The survivor’s annuity is adjusted each year by the same COLA that Social Security recipients receive.

2 - Surplus equals total income minus total outlay (expenses) and that is the amount each month and yearly that we have over and above expenses for savings, etc.

**Helpful Links**

* [Federal Employee’s Retirement Planning Guide](https://www.federalretirement.net/)
* [FERS Retirement Eligibility and Benefits](https://www.federalretirement.net/fers_eligibility.htm)
* [CSRS Retirement Eligibility and Benefits](https://www.federalretirement.net/csrs_eligibility.htm)
* [Looking at the Numbers – The Second Time Around](https://fedretire.net/looking-at-the-numbers-the-second-time-around/)
* [Retirement Essentials – Do You Have What It Takes!](https://fedretire.net/where-are-you-now-looking-at-the-numbers/)
* [How to Keep What you Worked a Lifetime to Accumulate](https://fedretire.net/how-to-keep-what-you-worked-a-life-time-accumulating/)
* [Survivors Guide](https://www.federalretirement.net/survivor.htm)
  + [Survivor’s Checklist](https://www.federalretirement.net/Site/images/survivorlist.pdf)
  + [Reporting an Annuitant’s Death](https://www.federalretirement.net/survivor.htm#Reporting_the_Death_of_Annuitant_or_Survivor)
* [TSP Considerations](https://www.federalretirement.net/tspconsiderations.htm)
* [Estate Planning Guide (A - Z Plan with Forms)](https://www.federalretirement.net/estate_planning.htm)
* **Free Reports**
  + [How to be Emotionally Prepared When You Retire](https://www.federalretirement.net/Site/images/report_physical_emotional_enduser.pdf)
  + [How to be Financially Prepared When You Retire](https://www.federalretirement.net/Site/images/report_financial_enduser.pdf)

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