

# ARE MY CURRENT RETIREMENT SAVINGS SUFFICIENT?

Prepared for: Prosper Member  
 Presented by: Prosper America Learning Center  
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## INTRODUCTION

One method of retirement planning is to project what you are currently saving and have accumulated to date and see if you will have enough to meet your retirement objectives. Use this calculator to determine when/if the money will run out during retirement and it will recommend additional savings if required.

## SUMMARY OF INPUT

Your current age	35	Current annual income	\$75,000
Spouse's annual income (if applicable)	\$18,000	Current retirement savings balance	\$20,000
Current annual savings amount	\$1,000	Current annual savings increases	5.00%
Annual pension benefit at retirement	\$9,600	Pension increases with inflation?	No
Expected inflation	3.00%	Desired retirement age	65
Number of years of retirement income	20	Income replacement at retirement	75.00%
Pre-retirement investment return	8.00%	Post-retirement investment return	8.00%
Include Social Security benefits?	Yes	Marital status	Married
Social Security override amount (monthly amount in today's dollars)	\$0		

## ANALYSIS

It appears that your current savings will only provide enough income to age 71. To provide the income you desire, you will need to save an additional \$2,808 per year (3.0% of your income) before tax or \$234 a month.



Age	Salary @ 3.0%	Beginning Retirement Balance	Interest Pre-Ret 8.0% Post-Ret 8.0%	Current Savings	Desired Retirement Income 75.0%	Pension Income	Social Security Income	Retirement Account Withdrawals	Ending Retirement Balance
35	\$93,000	\$20,000	\$1,600	\$1,000	\$0	\$0	\$0	\$0	\$22,600
40	107,812	35,821	2,866	1,276	0	0	0	0	39,963
45	124,984	60,846	4,868	1,629	0	0	0	0	67,343
50	144,891	99,885	7,991	2,079	0	0	0	0	109,954
55	167,968	160,141	12,811	2,653	0	0	0	0	175,606
60	194,721	252,374	20,190	3,386	0	0	0	0	275,950
65	0	392,610	31,409	0	169,302	9,600	85,697	74,004	350,015
70	0	114,756	9,180	0	196,267	9,600	99,347	87,320	36,616
75	0	0	0	0	227,527	9,600	115,170	0	0
80	0	0	0	0	263,766	9,600	133,514	0	0
84	\$0	\$0	\$0	\$0	\$296,871	\$9,600	\$150,271	\$0	\$0

*This information may help you analyze your financial needs. It is based on information and assumptions provided by you regarding your goals, expectations and financial situation. The calculations do not infer that the company assumes any fiduciary duties. The calculations provided should not be construed as financial, legal or tax advice. In addition, such information should not be relied upon as the only source of information. This information is supplied from sources we believe to be reliable but we cannot guarantee its accuracy. Hypothetical illustrations may provide historical or current performance information. Past performance does not guarantee nor indicate future results.*