



Boomer Retirement Briefs

Where Baby Boomers find new ideas for:

* Redesigning

* Reimagining

* Recharging

* Reinventing

* Rethinking

My Budget Planning Guide

I. Important Activities for Family and Friends:

Essential Expenses (part 1)

Think about the kinds of activities that are central to how you nurture and support your family, friends, communities and connections. Spending on these activities can be a significant part of your retirement years.

This spending is generally non-negotiable. You consider it integral and essential to your life. The amount you spend on each item can increase or decrease based on your yearly plans and how extravagant or frugal you want to be at any given time.

Make your best guess in these categories and add them up for a yearly view.

Keeping the family together activities:	\$ \$
Activities with friends:	\$ \$
Special days and events:	\$ \$
Outings with family and friends:	\$ \$
Bringing the kids/grandkids home:	\$ \$
Grandkids:	\$ \$
Supporting church, charity, community:	\$ \$
Gifts for family and close friends:	\$ \$
Hobbies, crafts, gardening, photography, etc. that are essential to your retirement:	\$ \$
Support for aging parents, relatives, special needs adult children:	\$ \$
Other:	\$
Other:	\$
Your total for one year	\$



My Budget Planning Guide (page 2)

2

Events for Friends and Family:

Essential Expenses (part 2)

Now, think about where all the important people in your life live. Are they in your neighborhood or living well beyond your local area?

Making sure that your important family and friends get together periodically is especially important when they are scattered around the globe. And, these gatherings become more meaningful as we see across the generations.

Women typically plan holiday gatherings, weddings, and reunions. We create and sustain traditions that remind our families of our history.

Not only will you plan for the party, but you'll need to plan for the price tag as well.

Put in at least some broad guesses as to how much these types of annual events cost, and think about how large your budget might be for occasions such as weddings and large family reunions.

Party Food / Party Fare / Decorations:	\$ \$
Spring Holidays:	\$ \$
Summer Holidays:	\$ \$
Fall Holidays:	\$ \$
Winter Holidays:	\$ \$
Birthdays, Anniversaries, Special Days:	\$ \$
Gifts:	\$ \$
Transportation you pay for (airplane or train tickets, rental cars, gas, etc.):	\$ \$
New outfits / accessories / shoes for special events:	\$ \$
Other:	\$
Your total for one year	\$

Weddings – your daughter's, your son's, other family and friends:	\$ <i>(one-time expenses)</i>
Reunions – high school, college, family, etc.:	\$ <i>(periodic expenses)</i>
Other one-time expense:	



My Budget Planning Guide (page 3)

3.

Cost of Running your Household: Essential Expenses (part 3)

You'll want to keep your home and household running smoothly after your paycheck stops. Knowing what all of the basics are and how much it costs to "keep the lights on" is critical to every retirement plan.

The items listed in this section are generally considered essential expenses and will need to be paid for every month as long as you or your spouse/partner is alive. This is your "must have to live" list.

Use your checkbook and credit card statements to get a realistic set of numbers for what it takes you to maintain your household.

If any of the expenses will be eliminated, make a note of the year they will be completed.

Keep in mind that for the most part, costs to run your house will increase each year.

Groceries	\$
Dining out (is this essential for you?)	\$
Home – mortgage / rent	\$
Maintenance, fees & upkeep	\$
Health Insurance	\$
Medicare	\$
Supplemental Insurance	\$
Dental, Vision, Hearing	\$
Prescriptions	\$
Other Out of Pocket	\$
Car payments	\$
Maintenance & gas	\$
Public Transportation	\$
Utilities (electric, cable, fuel, water, etc.)	\$
Phones, cell phones	\$
Technology – computer, providers, security, staying connected	\$
Insurance Payments (auto, homeowners, renter's, life, disability, etc.)	\$
Taxes (income, auto, property, etc.)	\$
Other:	\$
Your total for one year	\$



My Budget Planning Guide (page 4)

4.

Household Discretionary (Flexible) Expenses

There are lots of extras that might be part of your retirement years. It's fun to plan for these items, but it's important to recognize that you might have to compromise on some of them some of the time.

These should be activities and items you can scale back on or give up in years where your savings may be lower than ideal. Spending on these items needs to be flexible.

Think of Items that you would be willing to trade off from time to time but not ones that take away from the very reasons you enjoy your retirement.

You may also want to provide a financial legacy to your children or grandchildren. Think about how much you might want to gift on an annual basis or as a one-time legacy.

Vacations	\$
Extended travel plans	\$
General Entertainment	\$
Dining out frequently	\$
Movies, Shows, Events	\$
Sports	\$
Club Memberships	\$
Extensive hobbies – materials, equipment, travel, etc.	\$ \$
Gifting assets to children (annual amount)	\$
Gifting assets / college savings for grandchildren (annual estimates)	\$
Other:	\$
Your total for one year	\$

New car purchase – every _____ years	\$
Optional “nice to have” home improvements	\$
Home modifications for aging in place	\$
Gifting assets to children (one-time amount)	\$
Gifting assets to grandchildren (one-time)	\$