



# Information Needed for Calculating Retirement Needs

This worksheet lists typical questions about retirement planning that many websites will ask. Compiling this information in advance will save you time and “frustration” when you are responding to the questions.

1. Current age? \_\_\_\_\_
2. Age at retirement? \_\_\_\_\_
3. Your projected *annual* retirement expenses? \_\_\_\_\_

*How much money do you expect to live on when you retire? Many people say they expect expenses to be about 70% to 80% of their current expenses. If you want to maintain your current lifestyle, enter a figure closer to your current annual expenses.*

4. Anticipated annual income source amounts?
  - a. Social Security \_\_\_\_\_  
[www.socialsecurity.gov/pgm/links\\_retirement.htm](http://www.socialsecurity.gov/pgm/links_retirement.htm)
  - b. Pensions \_\_\_\_\_  
*(Check with your employment personnel officer)*
  - c. Savings \_\_\_\_\_
  - d. Part-time employment \_\_\_\_\_
  - e. Other \_\_\_\_\_
5. Current value of assets that are designated for retirement?
  - a. Amounts in tax-deferred plans: 401(k), 403(b), 457 \_\_\_\_\_
  - b. Amounts in IRAs (Roth or Traditional) \_\_\_\_\_
  - c. Value of other assets “designated” for retirement \_\_\_\_\_
  - d. Value of assets that could be sold to provide income for retirement \_\_\_\_\_
6. Current monthly savings for retirement? \_\_\_\_\_
7. Expected rate of return for your retirement assets? \_\_\_\_\_
8. Expected rate of inflation? \_\_\_\_\_
9. Current marginal tax brackets (use tables on p.2) State \_\_\_\_\_  
Federal \_\_\_\_\_  
Total \_\_\_\_\_

(Over)

**Section A**—Use if your filing status is **Single**. Complete the row below that applies to you.

Taxable income. If line 43 is—	(a) Enter the amount from line 43	(b) Multiplication amount	(c) Multiply (a) by (b)	(d) Subtraction amount	Tax. Subtract (d) from (c). Enter the result here and on Form 1040, line 44
At least \$100,000 but not over \$190,150	\$	× 28% (0.28)	\$	\$ 6,963.25	\$
Over \$190,150 but not over \$413,350	\$	× 33% (0.33)	\$	\$ 16,470.75	\$
Over \$413,350 but not over \$415,050	\$	× 35% (0.35)	\$	\$ 24,737.75	\$
Over \$415,050	\$	× 39.6% (0.396)	\$	\$ 43,830.05	\$

**Section B**—Use if your filing status is **Married filing jointly** or **Qualifying widow(er)**. Complete the row below that applies to you.

Taxable income. If line 43 is—	(a) Enter the amount from line 43	(b) Multiplication amount	(c) Multiply (a) by (b)	(d) Subtraction amount	Tax. Subtract (d) from (c). Enter the result here and on Form 1040, line 44
At least \$100,000 but not over \$151,900	\$	× 25% (0.25)	\$	\$ 8,457.50	\$
Over \$151,900 but not over \$231,450	\$	× 28% (0.28)	\$	\$ 13,014.50	\$
Over \$231,450 but not over \$413,350	\$	× 33% (0.33)	\$	\$ 24,587.00	\$
Over \$413,350 but not over \$466,950	\$	× 35% (0.35)	\$	\$ 32,854.00	\$
Over \$466,950	\$	× 39.6% (0.396)	\$	\$ 54,333.70	\$

**Section C**—Use if your filing status is **Married filing separately**. Complete the row below that applies to you.

Taxable income. If line 43 is—	(a) Enter the amount from line 43	(b) Multiplication amount	(c) Multiply (a) by (b)	(d) Subtraction amount	Tax. Subtract (d) from (c). Enter the result here and on Form 1040, line 44
At least \$100,000 but not over \$115,725	\$	× 28% (0.28)	\$	\$ 6,507.25	\$
Over \$115,725 but not over \$206,675	\$	× 33% (0.33)	\$	\$ 12,293.50	\$
Over \$206,675 but not over \$233,475	\$	× 35% (0.35)	\$	\$ 16,427.00	\$
Over \$233,475	\$	× 39.6% (0.396)	\$	\$ 27,166.85	\$

**Section D**—Use if your filing status is **Head of household**. Complete the row below that applies to you.

Taxable income. If line 43 is—	(a) Enter the amount from line 43	(b) Multiplication amount	(c) Multiply (a) by (b)	(d) Subtraction amount	Tax. Subtract (d) from (c). Enter the result here and on Form 1040, line 44
At least \$100,000 but not over \$130,150	\$	× 25% (0.25)	\$	\$ 5,702.50	\$
Over \$130,150 but not over \$210,800	\$	× 28% (0.28)	\$	\$ 9,607.00	\$
Over \$210,800 but not over \$413,350	\$	× 33% (0.33)	\$	\$ 20,147.00	\$
Over \$413,350 but not over \$441,000	\$	× 35% (0.35)	\$	\$ 28,414.00	\$
Over \$441,000	\$	× 39.6% (0.396)	\$	\$ 48,700.00	\$

**Montana Individual Income Tax Rate Table for 2016:**

Rate Table			
If your taxable income is		Then your tax is	Less
More than	But not more than		
\$0	\$2,900	1% of taxable income	
\$2,900	\$5,100	2% of taxable income	\$29
\$5,100	\$7,800	3% of taxable income	\$80
\$7,800	\$10,500	4% of taxable income	\$158
\$10,500	\$13,500	5% of taxable income	\$263
\$13,500	\$17,400	6% of taxable income	\$398
	More than \$17,400	6.9% of taxable income	\$555