

WHAT IS YOUR PENSION MAGIC NUMBER?

How can you calculate the amount of pension fund that you will need to purchase your target income at retirement?

Fill in the sections below:



Annual Outgoings	Cost £
Mortgage/Rent	
Council Tax	
Utility bills	
Insurance/Home/Car	
Holidays	
Other costs	
Total annual cost	

Your required pension income in retirement:
Net income: £_____ per annum

What will be your income tax rate in retirement?
Grossed up income £_____ per annum

When you work out how much income you need in retirement remember to allow for inflation between now and then.
As a rule of thumb to calculate the fund required to provide a pension at age 65 multiply your required gross pension income by 25.

Required gross pension income
£_____ per annum x 25 = required fund of £_____

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Retirement Living Standards estimates the potential amounts needed per year for retirement:

Individual



44k
Comfortable
32k
Moderate
13k
Minimum

Two People



61k
Comfortable
44k
Moderate
22k
Minimum