

**Retire Worksheet - "try your own numbers"**

**Enter numbers ONLY in "COLORED BOXES". Do not change white boxes.**

*To change a number, type over the number, do not delete numbers. Enter a zero if you want no number in a colored box.*

**Column 1** calculates his take home pay if he continue to work. **Column 2** calculates his take home pay if he accepts the district's voluntary resignation offer.

**STEP 1:** In the yellow box, enter your **estimated "total pay" (next year's salary [about 1% increase], include any extra duty pay)**

**STEP 2:** In the blue box, enter the pension amount you are selecting (from the ORS website) for one of the survivor choices: straight life, 100%, 75% , or 50%

**STEP 3:** In the pink box, enter any severance/buyout funds you choose to use. Severance (about 17000) - buyout is 50000, of which 10000 will be available per yr

**STEP 4:** In the dark gray box, enter any funds you are taking from annuities or 403b accounts.

**STEP 5:** In the light gray box, enter any social security funds (available through the SS Administration) you will use.

**STEP 6:** In the red box, if you are in the MIP, multiply your **total pay** by .043 and enter that amount in the red box.

**STEP 7:** In the dark purple box, enter the yearly amount you are contributing to any 403b account / retirement accounts.

**STEP 8:** In the orange box, enter any "other income" you are planning on.

**STEP 9:** In the dark green box, (If you will use the ORS insurance), enter the yearly insurance cost (can calculate the cost from the ORS site).

**STEP 10:** In the light green box in column 1, enter any "other expenses" you might have. Retirees may no longer need a cleaning lady, may use less gas,etc...

**Do not enter any amount in the light green box in column 2, unless it is an additional expense you might incur for retiring.**

	<b>Column 1</b>		<b>Column 2</b>	
	<u>If you continue to work</u>		<u>If you retire</u>	
<b>next year's total pay:</b>	0.00		0.00	Enter pension amount
subtract MIP contributions	0.00		0.00	add any funds you will take from buyout and/or severance
subtract 403b contributions	0.00		0.00	add any funds you will take from annuities or 403b accounts
			0.00	add social security
<b>add other sources of income:</b>				<b>add other sources of income:</b>
part time job?, etc...	0.00		0.00	part time job?, etc...
subtract FICA tax (7.65%)	0.00			no FICA tax if retired
subtotal before taxes	0.00		0.00	subtotal before taxes
subtract federal tax (about 15%)	0.00		0.00	subtract federal tax (about 12%)
subtract State tax (4%)	0.00			no State tax if retired
subtract Union dues	888.00			no union dues if retired
* take-home pay after taxes	-888.00		0.00	* take-home pay after taxes
			0.00	subtract insurance cost (calculate from ORS website)
<b>subtract additional expenses while working:</b>				<b>:subtract additional expenses (if any) if retired</b>
cleaning lady,excessive gas,etc	0.00		0.00	

\*\* take-home pay if working:

-888.00

0.00

\*\* take-home pay if retired

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