

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.

	Column 1		Column 2	
	<u>If you continue to work</u>		<u>If you retire</u>	
next year's total pay:	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
add other sources of income:				add other sources of income:
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)
subtract additional expenses while working:				:subtract additional expenses (if any) if retired
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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