



PLANNING FOR RETIREMENT

WORKBOOK

SAN JOAQUIN COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION

220 E. Channel St, Stockton, CA 95202
www.SJCERA.org



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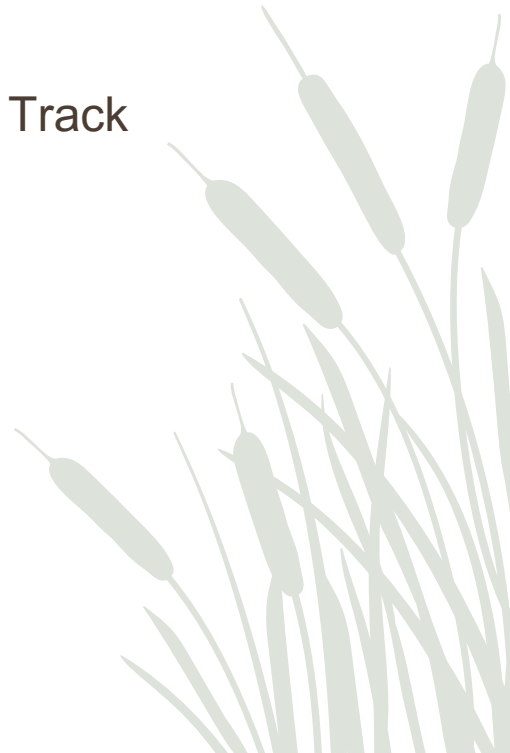
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WELCOME

When you think about those retirement days, what are some things you think of? Do you want to travel the world? Spend more time with family? Or maybe buy a new home?

Whatever your vision is, it's always a good idea to start planning early and setting yourself up for success when that inevitable transition happens.

Here at SJCERA, we hope this workbook will help you get into the habit of thinking about, and planning for your desired retirement.

Should any questions arise from this workbook, please contact us at contactus@sjcera.org.

Sincerely,
The SJCERA Staff

This workbook is not meant to substitute SJCERA services or make decisions on your behalf. Please contact SJCERA before you finalize any decisions regarding your retirement benefit.



YOUR GOALS

Before we dive into numbers, it's important to first figure out what you want from your retirement. Having a clear vision of your desired lifestyle will help guide your financial decisions.

Reflection: Use the spaces below to answer the following questions:

- When do you want to retire?
- Where do you want to live? Do you want to move?
- What top 3 activities or hobbies do you want to pursue in retirement?
- List at least 3 financial related goals you wish to accomplish during retirement (i.e. paying off house, buy new car, etc.)

3 Activities or Hobbies:

3 Financial Goals:

YOUR CURRENT FINANCES

Understanding where you stand financially today is key to making informed decisions about your future. Take a moment to do a self-assessment of your finances. By doing so, you can determine if you're on track to meet your retirement goals or if adjustments are needed.

Total Monthly Net Income: \$_____

Total Monthly Expenses: \$_____

Current Retirement Savings:

401k: \$_____

Deferred Compensation: \$_____

Personal Savings: \$_____

Other: \$_____

Total Outstanding Debts (mortgage, loans, etc.): \$_____

Net Worth (Assets - Liabilities = Net Worth): \$_____

REFLECTION: Does your savings align with your retirement goals? If so, how can you maintain motivation to keep on track? If not, what are some ways to make that happen?

CALCULATING YOUR RETIREMENT

Saving for retirement is a long-term commitment, but it starts with knowing how much you need to save each year to reach your goals. In this section, you'll calculate how much you need to save annually to meet your targets.

Visit www.sjcera.org to calculate expected monthly retirement income using our benefits calculator.

Tier Level: Tier 1 Tier 2

Membership Type: General Safety

Retirement Age Goal: _____

Total Years of Service: _____

Monthly Final Average Compensation (Gross): \$_____

Total monthly SJCERA Allowance (Based on calculator):

\$_____

Desired Retirement Income: \$_____ per month

Estimated Monthly Saving needed to supplement income: \$_____

Total Annual Savings Needed (above x12): \$_____

REFLECTION: Have you accounted for possible long-term care or other unexpected costs?

BUILD YOUR BUDGET

Creating a budget for retirement is just as important as saving for it. In this section, we'll help you develop a realistic retirement budget by identifying essential and discretionary expenses, as well as planning for unexpected costs.

Total Monthly Needs (Housing, Food, Utilities): \$_____

Total Monthly Wants (Travel, Entertainment, Hobbies): \$_____

Total Healthcare Costs (Insurance, Co-pays): \$_____

Total Emergency Fund (6 months of expenses): \$_____

Expected Annual Savings Withdrawal rate (e.g. 4% rule): \$_____

REFLECTION: Does this seem like a reasonable budget? Do your monthly wants exceed your monthly necessities? How can you motivate yourself to stick to this budget?

STAYING ON TRACK CHECKLIST

- Regularly Revisit Your Retirement Plan: At least once a year, review and update your retirement plan to adjust for changes in goals, income, expenses, or unexpected life events.
- Monitor your savings rate, and if you're falling behind, increase your contributions or explore other income-generating options.
- Set up automatic contributions to your retirement accounts to stay consistent, even during challenging financial times.
- Avoid dipping into retirement savings for short-term needs. Make your retirement savings off-limits unless absolutely necessary.

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