

Filling the gap in your desired retirement income

How much retirement income will you need to live comfortably, travel as you wish and not worry about paying bills or running out of money? To determine your “retirement income gap,” follow the steps below.

Desired retirement income

Required retirement income Income you are obligated to receive (Required minimum distributions, pension income, Social Security payments, etc.)	Retirement income gap Additional income needed to enjoy the retirement you want
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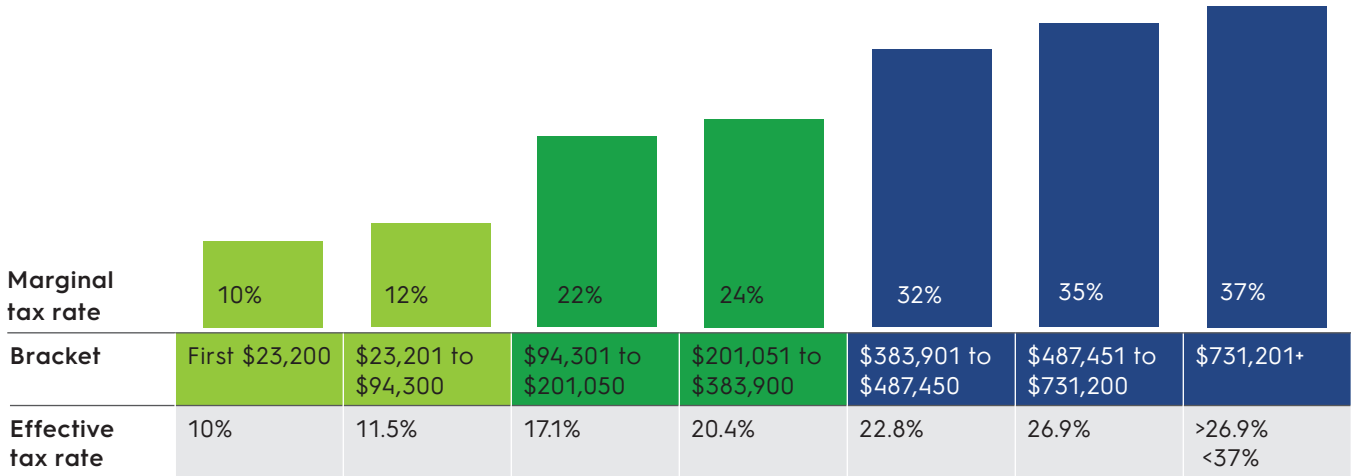
Step 1 Calculate your desired retirement income	Monthly retirement income needs (food, shelter, medical, etc.) + Monthly retirement wants (vacations, hobbies, etc.) = Desired income for retirement	 + =
Step 2 Subtract your required retirement income	- Required income (Social Security, required minimum distributions, pensions, etc.)	 -
Step 3 Uncover your retirement income gap	= Retirement income gap	 =

How are you going to fill your retirement income gap in a tax-efficient manner? Ideally, you would fill this gap with distributions from a combination of your capital assets, retirement assets and tax-advantaged assets.

Keep in mind that the type of assets providing your retirement income will impact your tax rate.

The graph below shows the tax rates for various income brackets.

2024 TAX BRACKETS FOR MARRIED COUPLES FILING JOINTLY



To learn how

distributions from your assets can be structured to help you keep more of your income, contact your financial professional today.

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