

Your life after work budget planner

Use this budget planner to help you understand how much money you are likely to need, in today's terms, to support the lifestyle you want when you retire. Just as importantly, this planner can also show you how much you are spending today and so how much you can afford to save for your retirement. Monthly saving towards retirement is more than just an optional extra that comes out of any spare cash.

Remember, if you're married or have a partner, you may wish to take their income into account.

Regular outgoings	Today	In retirement
	How much do you currently spend on average each month?	How much do you think you will spend on average each month (in today's terms)?
Mortgage or rent	£	£
Other property expenses	£	£
Bank overdraft or loan	£	£
Hire purchase, credit and store cards	£	£
House, contents, personal/health insurance	£	£
Regular savings	£	£
Holidays	£	£
Car (petrol, repairs and maintenance)	£	£
Home improvements	£	£
Your DCS contributions	£	£
Pension contributions outside of work	£	£
Phone	£	£
Digital TV, internet or broadband	£	£
Gas, electricity, TV licence, water	£	£
Council Tax	£	£
School fees/university expenses	£	£
Subscriptions or clubs	£	£
Food	£	£
Clothing	£	£
Presents	£	£
Entertaining and going out	£	£
Childcare	£	£
Other	£	£
Other	£	£
Other	£	£
Other	£	£
Total outgoings each month	£	£
Regular income	Today	In retirement
Net monthly salary or wages	£	Doesn't apply
Other net monthly income	£	£
Your projected net monthly DCS pension	Doesn't apply	£
Basic State Pension each month	Doesn't apply	£
State Second Pension	Doesn't apply	£
Total income each month	£	£
Total income less outgoings each month	£	£

If you currently have a mortgage, it may be paid off by the time you retire.

Remember to include your mobile if you have one.

Don't forget lunches and eating out.

After the cost of your benefits have been deducted – you can get this information from your payslip.

Don't forget to deduct tax.

The basic State Pension (2013/2014) for a single person is £110.15 per week, and for a married couple is £220.30 per week; if you want more information about the basic State Pension and S2P go to <https://www.gov.uk/calculate-state-pension>.

Unless you've previously decided to contract out, you're entitled to the State Second Pension.

This is spare cash you have left each month. If it's a minus, look back over your outgoings and think about how you can make savings.

Surplus or shortfall?