

# Living the Dream

Reaching the retirement you've worked to achieve



# Make a Retirement Plan

Most couples plan for more than one year for their wedding day. Planning for your retirement should be at least as important.

Consider the big questions and a few little ones too. Where do you plan to live? What will you do with your time once you get used to not working? Will you travel? Spend more time with friends and family? Take that class you've always wanted to try?

Use this worksheet to calculate your new schedule. There are 24 hours per day, 168 hours in a week, and 720 hours in a month. Make a plan now.

| Activity (Example)                                  | Monthly Time Spent in Hours |
|---|-----------------------------|
| Sleeping (8 hours per day)                          | 240                         |
| Eating (40 minutes per meal, 3 meals per day)       | 60                          |
| Exercising (30 minutes per day, 5 days per week)    | 11.5                        |
| Visiting with family and friends (5 hours per week) | 22.5                        |
| Taking a class (2 hours per week)                   | 9                           |
| Enjoying your hobby (4.5 hours per week)            | 20.25                       |
| Volunteering (4 hours per week)                     | 18                          |
|   |                             |
|   |                             |
|   |                             |
|   |                             |
| <b>Monthly Total</b>                                | 381.25                      |

How many hours do you have left to fill? In this example, there are 338.75 hours remaining for each month. What will you do with your time?

# Prepare a Budget

Planning ahead helps you achieve your dreams. Now that you have your estimated pension amount, and you've worked out your retirement plan, use this worksheet to determine how you'll pay for it.

The average new SERS retiree monthly pension is \$1,254.

What is your estimated monthly amount? \$\_\_\_\_\_

| Item  | Amount |
|---|--------|
| Housing (Mortgages, Rent, Taxes, Insurance)           | \$     |
| Utilities (Electricity, Gas, Water, Phone, etc.)      | \$     |
| Food (Grocery and Restaurants)                        | \$     |
| Transportation (Car Payment, Gas, Insurance, Upkeep)  | \$     |
| Clothing  | \$     |
| Medical/Health (Premiums, Deductibles, Prescriptions) | \$     |
| Debt (Credit Cards, Loans)                            | \$     |
| Personal Care (Toiletries, Hair Care, Education)      | \$     |
| Recreation (Entertainment, Vacations)                 | \$     |
|   |        |
|   |        |
| <b>Total</b>  | \$     |

Will you have enough income remaining to do everything you want to do?

Happy Retirement

# Practice Now

Practicing your plan for a solid year helps you determine if you can do everything you want while on your retirement budget. You still have time to make adjustments to your plan or your budget.

Consider these tips:

1. For one year, use only the estimated monthly pension amount to pay for your monthly living expenses.
2. Use your remaining income to pay off debt, make needed improvements or maintenance on your home, or increase your retirement savings in Ohio Deferred Compensation or a similar fund.
3. Make changes in your diet or exercise habits to enter retirement healthy and active.

Happy Retirement

**Remember,  
Plan + Budget =  
Happy  
Retirement**

# Adjust as Necessary

As you experience how your plan and budget work together, you may need to make adjustments. You have time. Consider these ideas:

1. If you work a little longer, your pension may be larger.
2. Do you want to continue working a part-time job after you retire?
3. Working until you're 65 and gaining more service credit may mean lower health care costs.
4. Could you move to a smaller home and eliminate your debt?
5. Are there any personal expenses you can cut?

**The School Employees Retirement System of Ohio wishes you happiness in your future endeavors.**



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