

## Compare Current Monthly Spending with Potential Later Life Housing Choice

**Directions:** Record your current income and expenses. Then estimate your income and expenses for the later life housing choice you are thinking about. Calculate the difference between the actual income sources and expenses you have now and the estimated income and expenses in retirement.

|  | Actual Now | Estimated in Retirement Location | \$ Difference Between Actual Now & Estimated in Retirement |
|--|------------|----------------------------------|--|
| <b>Income</b>  |            |                                  |  |
| Work Net Income 1  |            |                                  |  |
| Work Net Income 2  |            |                                  |  |
| Child Support/Alimony  |            |                                  |  |
| Retirement Pension   |            |                                  |  |
| Social Security  |            |                                  |  |
| Interest/Dividends   |            |                                  |  |
| Rental Income  |            |                                  |  |
| Investments  |            |                                  |  |
| Gifts/Inheritances   |            |                                  |  |
| Other  |            |                                  |  |
| <b>TOTAL INCOME</b>  |            |                                  |  |
| <b>Fixed Expenses</b> (Occur each month and costs don't change much) |            |                                  |  |
| Savings  |            |                                  |  |
| Mortgage/Rent  |            |                                  |  |
| Retirement Contributions   |            |                                  |  |
| Electricity, if on fixed payment plan                                |            |                                  |  |
| Gas home fuel, if on fixed payment plan                              |            |                                  |  |
| Garbage/Recycling Pickup   |            |                                  |  |
| Car Payment  |            |                                  |  |
| Credit/Loan Payments, if fixed                                       |            |                                  |  |
| Cable and/or Internet Service  |            |                                  |  |
| Eldercare  |            |                                  |  |
| Health Insurance   |            |                                  |  |

continued

|   | Actual Now | Estimated in Retirement Location | \$ Difference Between Actual Now & Estimated in Retirement |
|---|------------|----------------------------------|--|
| <b>Flexible Expenses*</b> (Occur each month, but amount spent changes month to month) |            |                                  |  |
| Groceries   |            |                                  |  |
| Meals Out   |            |                                  |  |
| Phone(s) (land-line and/or cell)  |            |                                  |  |
| Electricity, not on fixed rate plan   |            |                                  |  |
| Gas or oil home fuel, not on fixed rate plan  |            |                                  |  |
| Water   |            |                                  |  |
| Car: Fuel, Maintenance, Repairs   |            |                                  |  |
| Other Transportation Costs  |            |                                  |  |
| Medical Expenses/Prescriptions  |            |                                  |  |
| Home Maintenance  |            |                                  |  |
| Household Furnishings   |            |                                  |  |
| Clothing, Laundry, Dry Cleaning   |            |                                  |  |
| Personal Care   |            |                                  |  |
| Pet Expenses  |            |                                  |  |
| Charitable Donations  |            |                                  |  |
| Vacations/Travel  |            |                                  |  |
| Entertainment   |            |                                  |  |
| Books, Magazines, Newspapers  |            |                                  |  |
| <b>Periodic Expenses**</b> (Do not occur once a month; occur a few times per year)    |            |                                  |  |
| Life Insurance  |            |                                  |  |
| Vehicle Insurance   |            |                                  |  |
| Property Insurance  |            |                                  |  |
| Property Taxes  |            |                                  |  |
| Quarterly Taxes, if you are filing  |            |                                  |  |
| Tuition or registration costs for classes   |            |                                  |  |
| Gifts (Birthday, Holiday, etc.)   |            |                                  |  |
| <b>TOTAL EXPENSES</b><br>(FIXED, FLEXIBLE, AND PERIODIC)                              |            |                                  |  |

\*To calculate "the average planned" flexible expenses, add up six months of the flexible expense category and divide by six.

\*\*To calculate "the average planned" periodic expenses, add up a year's worth of the periodic expense category and divide by 12.

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