

Retirement Expense Worksheet

As you plan for your retirement, it is critical to consider your current expenses as well as your future expenses.

As you use the worksheet below to identify these expenses, keep the following points in mind:

- Remember to refer back to your goals to ensure you have captured all possible expenses.
- If you are looking for ways to reduce your expenses, determine if the expense is fixed (ie: something you need) or discretionary (ie: something you want).
- Think about which stage of retirement you are currently in, and the next stage you will be entering.

The stages of retirement are generally described as:

Early retirement – often a time of activity including spending time travelling or doing your favourite hobby. Many costs can add up during this time.

Middle retirement – individuals start to slow down the pace of activities. Financially, this is likely the stage when expenses are lower.

Later years – often a period where significant health considerations become a concern and, as a result, costs can rise.



For more information, speak with your BMO financial professional.

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	Current Expenses		Future Expenses	
	Age ___ to age ___		Age ___ to age ___	
	Fixed (\$/mo)	Discretionary (\$/mo)	Fixed (\$/mo)	Discretionary (\$/mo)
Housing				
Mortgage or rent				
Condo fees				
Repairs				
Housekeeping supplies				
Household furnishings and equipment				
Utilities (electricity, gas, water)				
Telephone, cable, internet				
Property taxes				
Food				
Groceries				
Coffee/snacks/grab and go meals				
Transportation				
Loan or lease payments				
Gas				
Insurance				
Maintenance/repairs				
Licences/fees				
Parking, taxis and public transportation				
Entertainment				
Restaurants				
Movies				
Memberships				
Personal				
Clothing				
Personal care (dry cleaning, hair cut)				
Hobbies				
Gifts				
Recreation				
Healthcare				
Medical services (dental, vision, hearing)				
Drugs (medications, supplements)				
Medical supplies				
Private care/long-term care				
Other				
Travel				
Credit card payments				
Loan payment				
Insurance (ie: life, long-term care)				
Family/Dependent care (ie: parent, pets)				
Other:				
Other:				
Other:				
TOTALS				