

Your Current Savings Rate

Instructions:

1. List each account where you saved money last year and the amount saved in each. Calculate the total savings.
2. List each source of income from last year (such as your wages, your spouse's wages, Social Security, a pension, or an annuity). Show the amount of gross income from each source, (before any taxes were withheld, or before retirement plan contributions were subtracted). You can access this information from your last paycheck of the year, or from the first page of your IRS federal tax return. If you are self-employed, use your income from Schedule C or from a corporate tax return. If you are retired and are receiving Social Security benefits, list your annual gross Social Security income (before deductions). If you receive a pension, list the gross annual amount (before any withholdings). If you receive payments from an annuity (that has already been annuitized), list the gross amount you receive each year (before any taxes are withheld). Calculate the total income.
3. Take the total savings (A) and divide it by the total income (B). This is your savings rate. For example: If you contributed \$6,000 to your 401(k) and you earned \$50,000 (gross), then you saved 12% ($\$6,000 \div \$50,000$). If you saved a total of \$15,000 (in any combination of retirement accounts, taxable investment accounts, or savings accounts) and your income is \$100,000, then you saved 15% ($\$15,000 \div \$100,000$). If you saved \$30,000 and your income is \$150,000, then your savings rate is 20% ($\$30,000 \div \$150,000$).

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Date: _____

Savings (Type of Account)	Amount Saved
	\$
	\$
	\$
	\$
	\$
	\$
	\$
Total Savings (A)	\$
Income Source	Gross (Before Tax) Income Amount
	\$
	\$
	\$
	\$
	\$
	\$
	\$
Total Income (B)	\$

$(A \div B) \times 100 = C$ Savings Rate (C) _____%