Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Planning for Retirement

*Practice Worksheet*

**For Monthly Budgeting Purposes**

You are \_\_\_\_\_\_ years old and want to retire in \_\_\_\_\_\_ years. You open an IRA with an APR of \_\_\_\_\_% compounded monthly. You can afford to deposit $\_\_\_\_\_/month. How much will be in the account when you want to retire? Complete the table below, showing your work.

|  |  |  |  |
| --- | --- | --- | --- |
| **Variables** | **Scenario 1** | **Scenario 2** | **Scenario 3** |
| Starting Age |  |  |  |
| Desired Retire. Age |  |  |  |
| IRA Details | Bank: | | |
| APR: | | |
| Monthly Deposit | $ | $ | $ |
| Account Total | $ | $ | $ |

**For Goal Purposes**

You are \_\_\_\_\_\_ years old and want to have $\_\_\_\_\_\_ in a retirement account when you retire at age \_\_\_\_\_\_. How much would you need to deposit each month if the account offers an APR of \_\_\_\_\_\_% compounded monthly to reach your goal? Complete the table below, showing your work.

|  |  |  |  |
| --- | --- | --- | --- |
| **Variables** | **Scenario 1** | **Scenario 2** | **Scenario 3** |
| Starting Age |  |  |  |
| Desired Retire. Age |  |  |  |
| IRA Details | Bank: | | |
| APR: | | |
| Account Total Goal | $ | $ | $ |
| Monthly Deposit | $ | $ | $ |