# Prepare for your Future Income Needs—Use the *my*VRS Retirement Planner


How much will your retirement benefit be? How about your expenses? Whether your retirement is two years or 20 years away, the new *my*VRS Retirement Planner helps estimate your net income when you first retire.

The Retirement Planner is a new feature in your *my*VRS member online account. Because it is part of your account, your VRS information is pre-populated in the planner. Other information, such as a health insurance estimate and inflation projections, has been built into the planner. You can change or add information to produce a financial view tailored to your future needs.

## A Comprehensive Look at Your Future

To get an idea of what your first month of retirement may look like, the *my*VRS Retirement Planner allows you to consider major retirement income sources and expenses.

**VRS BENEFIT**

Your projected VRS retirement date and estimated Basic Benefit amount automatically appear in the Retirement Planner.

If you want to try another scenario, enter a different retirement date. Or, through the *my*VRS Benefit Estimator, create an estimate based on the Survivor Option, Partial Lump-Sum Payment Option (PLOP) or Advance Pension Option, and use that in your plan.

If you are eligible for the health insurance credit or hazardous duty supplement, this information will display in the planner.

**SPOUSE'S INCOME**

You can include income from your spouse or other individual in the Retirement Planner.

**RETIREMENT SAVINGS**

If you participate in the Commonwealth of Virginia 457 Deferred Compensation Plan, the Virginia Cash Match Plan or an optional retirement plan, your account total and annual deferral amount will display in the planner. The planner will show you the impact of increasing your deferral amounts or changing your investment strategy.

You can add information from other tax-deferred savings plans such as a 457 plan from another employer, a 403(b) plan or an Individual Retirement Account (IRA).

**Will You be Ready for Retirement?**

Use the *my*VRS Retirement Planner to find out.

**SOCIAL SECURITY**

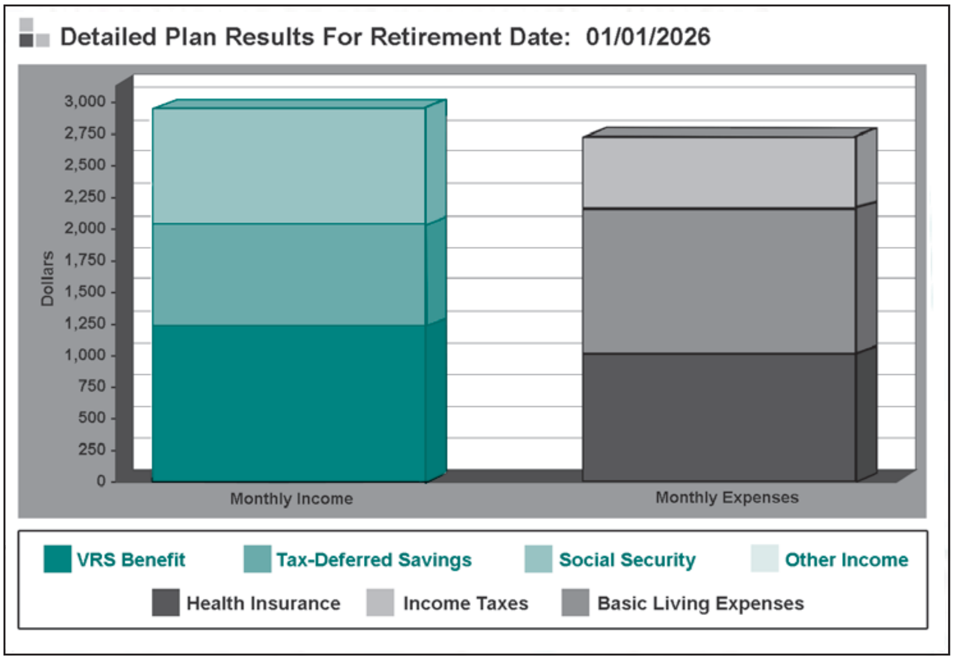
If you are eligible for Social Security on the retirement date you enter, a Social Security estimate will display in the planner.

**HEALTH INSURANCE**

The planner estimates a health insurance premium, which you can change to a different amount, to show the impact of health insurance on your benefit. If you are eligible for Medicare, this premium also will display in the planner.

**TAXES AND LIVING EXPENSES**

The planner estimates federal and state income tax withholdings and allows you to include living expenses for housing, food, transportation, travel and other expenses.




The results of the Detailed Plan are displayed in a bar graph so that you can easily compare income to expenses. The results also are detailed in a chart below the graph.

## Retirement Planner Key Features

- Based on your VRS record
- Quick and detailed views
- Inflation, current and future dollars and other defaults built in
- Holistic view of your estimated income and expenses

## Two Views

With the planner, you can see if you're on the right track or need to make changes to reach your personal financial goals.

The Retirement Planner offers a **Quick Plan** to give you an instant snapshot of your estimated income and expenses. Start here to assess your future based on current information.

Use the **Detailed Plan** to create different scenarios. Start by creating a plan with a VRS retirement benefit based on your current salary, retirement savings and lifestyle. Then create a plan with a benefit based on a higher future salary or a lifestyle that might include travel, not working or working full or part time.

How does your income compare to expenses? If the results don't paint the picture you envision for your retirement, test various scenarios to learn how to achieve the results you want.

For example, play with an increase in your tax-deferred savings to see what that would do to your nest egg. Or, you may want to consider delaying retirement or working while retired.

## Based on Industry Practices

Key assumptions, such as a 3-percent annual inflation rate, basic living expenses and conversions from current-to-future dollars, are the same as those used in other planners. The Social Security estimate pre-populated in the planner is modeled after the Social Security Administration's quick calculator. You can use these defaults or enter your own figures.

### Quick or Detailed ♦ It's Up to You

The **Quick Plan** creates an estimate using your VRS information and certain general assumptions based on the retirement date you enter.

The **Detailed Plan** gives you the flexibility to change or enter additional information to produce a financial view more tailored to you.

myVRS at your service

***Note:*** *The plans you create using the Retirement Planner are for your planning purposes only. They are based on your current VRS record, the information you enter and the policies in effect at the time you create your plan. The planner does not factor in changes in income or expenses that may occur throughout retirement. Results are estimates only and may not reflect your actual income and expenses in retirement.*