



Online Services Updates

Vol. 2 Issue 3 “Keeping you abreast of changes as they occur” Summer 2011

Online Tools for Saving More for Retirement!

Did you know that according to a recent survey by the Employee Benefit Research Institute, 43 percent of Americans have saved less than \$10,000 for retirement; 27 percent have saved less than \$1,000?

A great place to start figuring out how much you will need for retirement is to learn how much you could expect from Social Security. You can do that in minutes with Social Security’s online *Retirement Estimator*.

The *Retirement Estimator* offers an instant and personalized estimate of your future retirement benefits based on your earnings record. Try it out at www.socialsecurity.gov/estimator.

We encourage saving for retirement, but there are reasons to save for every stage of life.

A great place to go for help is www.mymoney.gov. MyMoney.gov is the U.S. government's website dedicated to teaching Americans the basics about financial education. Whether you are planning to buy a home, balancing your checkbook, or investing in your 401(k) plan, the resources on www.MyMoney.gov can help you do it better. Throughout the site, you will find important information from 20 federal agencies government wide.

Monday, February 14, 2011

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Use tools such as calculators, budgeting worksheets, and checklists to make more informed financial decisions.

Popular Topics

- Spending Plan
- Managing Debt and Credit

Welcome to MyMoney.gov

MyMoney.gov is the U.S. government's website dedicated to teaching all Americans the basics about financial education. Whether you are buying a home, balancing your checkbook, or investing in your 401(k), the resources on MyMoney.gov can help you maximize your financial...

Featured

National Strategy 2011

The Financial Literacy and Education Commission has developed a new national strategy to promote financial literacy and...

Another excellent resource is the *Ballpark Estimator* at www.choosetosave.org/ballpark. This online tool takes complicated issues, like projected Social Security benefits and earnings assumptions on savings, and turns them into language and mathematics that are easy to understand.

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Ballpark E\$timate®

INTRODUCTION

Get a Ballpark E\$timate of Your Retirement Needs

The American Savings Education Council's Planning and Saving Tool

Forget, for a moment, the complexity of planning and saving for a comfortable retirement. Use this print form Ballpark E\$timate® worksheet to get an initial fix. Want a more "sophisticated" number? Go online at www.choosetosave.org and use the interactive version with more assumptions that you can change. By simplifying some issues, such as projected Social Security benefits and earnings assumptions on savings, the print version of Ballpark offers users a way to obtain a rough first estimate of what Americans need for retirement. The worksheet assumes you'll realize a constant real rate of return of 3% and that wages will grow at the same rate as inflation; however, it does provide the user an opportunity to take into account longevity risk.

For example, let's say Jane is a 35-year-old woman with two children, earning \$30,000 per year. Jane has determined that she will need 70% of her current annual income to maintain her standard of living in retirement. Seventy percent of Jane's current annual income (\$30,000) is \$21,000 (Question 1). Jane would then subtract the income she expects to receive from Social Security (\$12,000 in her case) from \$21,000, equaling \$9,000 (Question 2). This is how much Jane needs to make up for each retirement year.

Jane expects to retire at age 65 and if she is willing to assume that her life expectancy will be equal to the average female at that age (86), she would multiply \$9,000 by 15.77 for a result of \$141,930 (Question 3). Since Jane does not expect to retire before age 65, she does not answer Question 4. Jane has already \$2,000 in her 401(k) plan. She plans to retire in 30 years so she multiplies \$2,000

Life Expectancy Calculator Helps in Retirement Planning



When you are planning for retirement, one important detail to consider is life expectancy. How long a person is expected to live can have a significant effect on the decision of when to retire, and studies indicate that people tend to underestimate how long they are likely to live in retirement.

That's why Social Security offers a new online *Life Expectancy Calculator*. The calculator is designed to give a rough estimate of how long a person can be expected to live based on averages.

Learn more about the *Life Expectancy Calculator* and try it out. It only takes a minute, and you can find it at

www.socialsecurity.gov/planners/lifeexpectancy.htm

EVERY MONTH IS “NATIONAL SOCIAL SECURITY ONLINE” MONTH

Have you ever stopped to appreciate the many celebrations we enjoy in this country? For example, did you know that July is National Baked Beans Month? It’s also National Hot Dog Month. If beans and hot dogs are not on your diet, that’s okay—it’s also National Blueberry Month!

July also happens to be National Ice Cream Month—something almost as American as apple pie. (National Apple Pie Month was in May.)

As you’re marking your calendar to keep all of these festivities in mind, we want to make sure you’re aware that every month can be National Social Security Online Month!

As you’re taking all of these commemorative foods out on a picnic (July is also National Picnic Month), take your laptop or tablet with you so you can visit www.socialsecurity.gov. Whether you want to see what’s new at Social Security with our news section, find an answer to a question with our frequently asked questions section, or plan for your retirement with our *Retirement Estimator* or *Benefits Planners*, you can do it all easily at our website.

Make www.socialsecurity.gov a part of your recreation (July is National Recreation Month). Visit our History page to learn all about the history and early days of Social Security. Resting on a blanket under a tree is a fun way to spend a picnic, but if that begins to get boring (July is National Anti-Boredom Month), you’ll want to tune into some of our fun public service announcements featuring Patty Duke, George Takei, Chubby Checker, and Don Francisco at www.socialsecurity.gov/pressoffice/psa-video.html.



Future Issues

*If you would like to receive future Online Services Updates,
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