



RETIREMENT INCOME WORKSHEET

The IBEW Local Unions Savings and Security Plan

Name _____ Date _____

The previous worksheet helped you determine the retirement income you will need to cover your expenses after income taxes. This worksheet will help you calculate the income you will need before income taxes.

1. Annual retirement expenses after income taxes (from Worksheet A) _____

2. Enter factor from table below.

Instructions: Look under the appropriate column (married filing jointly or single) _____ ÷

Find your yearly income in the listed ranges

Copy the factor associated with your income range

3. Divide #1 by #2. This is your retirement income needed before income taxes. _____ =

Example: If you are married filing a joint tax return and have taxable income of

\$40,000, you are in the 15% marginal tax bracket. The corresponding factor is 0.85.

\$40,000 divided by 0.85 equals \$47,059

2014 Federal Marginal Tax Rates*

Married (filing jointly) Adjusted Gross Income				Single Adjusted Gross Income			
Income Range		Tax Rate	Factor	Income Range		Tax Rate	Factor
\$0	\$18,150	10%	0.90	\$0	\$9,075	10%	0.90
\$18,151	\$73,800	15%	0.85	\$9,076	\$36,900	15%	0.85
\$73,801	\$148,850	25%	0.75	\$36,901	\$89,350	25%	0.75
\$148,851	\$226,850	28%	0.72	\$89,351	\$186,350	28%	0.72
\$226,851	\$405,100	33%	0.67	\$186,351	\$405,100	33%	0.67
\$405,101	\$457,600	35%	0.65	\$405,101	\$406,750	35%	0.65
\$457,601 and over		39.6%	0.604	\$406,751 and over		39.6%	0.604

* The rates used above are Federal Marginal Tax Rates. Consult your tax advisor to estimate your average federal and state tax rates.