

In retirement, the paycheck is replaced by several smaller streams: Social Security, maybe a pension, withdrawals from savings. Bills don't stop. This simple budget puts **money coming in** next to **money going out**, so you can see each month's **surplus or shortfall** and roll it up for the year. Information and record-keeping only. Not financial advice.

## How to use it

1. On page 2, write what you **plan** for a typical month on each line. Skip lines that don't apply.
2. Bills that don't come monthly (yearly insurance, car registration, holidays) go on page 3's irregular list. Divide by 12 and put that on the "Savings & irregular set-aside" line.
3. Subtract: total income – total expenses = **surplus (+) or shortfall (–)**.
4. At month end, fill in the **actual** column and copy the totals to the yearly rollup on page 3.
5. Prefer a spreadsheet? The companion workbook does the math, keeps all 12 months, and charts them.

## Tips for an accurate picture

**Social Security and Medicare:** if Part B comes out of your check, either write Social Security as the gross amount and list Part B under Healthcare, or write the net deposit and leave Part B off. Don't count it twice. (The 2026 standard Part B premium is \$202.90 a month.)

**Taxes:** if tax is withheld from your pension, IRA withdrawals, or Social Security, using the after-tax deposit keeps it simple. If you pay estimated taxes, list them as an expense.

**Withdrawals:** write what you actually move from savings to spend, including any required minimum distributions.

## Expense categories at a glance

| Category               | Typical lines                                                                                                                                  |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Housing</b>         | Mortgage or rent, property tax, home insurance, HOA, utilities, phone/internet, maintenance                                                    |
| <b>Healthcare</b>      | Medicare Part B, Part D or Medicare Advantage, Medigap, copays and deductibles, prescriptions, dental/vision/hearing, long-term care insurance |
| <b>Food</b>            | Groceries, dining out                                                                                                                          |
| <b>Transportation</b>  | Car payment, insurance, fuel, maintenance and registration, rideshare and transit                                                              |
| <b>Everything else</b> | Taxes not withheld, personal and household, subscriptions, travel and hobbies, gifts and giving, debt payments, savings and set-asides         |

**Related free RetireTally tools:** the **Medicare Costs Tracker** logs premiums and out-of-pocket costs month by month, and its monthly average makes a good "planned" healthcare figure. The **RMD Worksheet** helps you track required minimum distributions.

**Working before full retirement age?** If you collect Social Security before your full retirement age and keep working, Social Security's earnings test may hold back some benefits when your earnings go over the yearly limit: \$24,480 in 2026, or \$65,160 in the year you reach full retirement age (counting only months before then). That can change your Social Security line for some months. RetireTally's free calculator explains it: [retiretally.com/social-security-earnings-test-calculator](https://retiretally.com/social-security-earnings-test-calculator)

Sources: SSA, Exempt Amounts Under the Earnings Test ([ssa.gov/oact/cola/rtea.html](https://ssa.gov/oact/cola/rtea.html)); Medicare.gov, Costs ([medicare.gov/basics/costs/medicare-costs](https://medicare.gov/basics/costs/medicare-costs)). Checked October 6, 2026.

# Monthly budget

RetireTally · Month / year: \_\_\_\_\_

| Money coming in                       | Planned | Actual |
|---------------------------------------|---------|--------|
| Social Security – you                 |         |        |
| Social Security – spouse              |         |        |
| Pension(s)                            |         |        |
| Annuity                               |         |        |
| IRA / 401(k) withdrawals (incl. RMDs) |         |        |
| Other savings withdrawals             |         |        |
| Interest & dividends you spend        |         |        |
| Work / part-time earnings             |         |        |
| Other income                          |         |        |
| <b>A. Total income</b>                |         |        |

| The bottom line                             | Planned | Actual |
|---------------------------------------------|---------|--------|
| A. Total income                             |         |        |
| B. Total expenses                           |         |        |
| <b>Surplus (+) or shortfall (-) = A – B</b> |         |        |

## Notes for this month

Social Security written as: ☐ gross (Part B listed under Healthcare) ☐ net deposit (Part B left off)

| Money going out                       | Planned | Actual |
|---------------------------------------|---------|--------|
| <b>Housing</b>                        |         |        |
| Mortgage or rent                      |         |        |
| Property tax & home insurance         |         |        |
| Utilities, phone, internet            |         |        |
| Maintenance & HOA                     |         |        |
| <b>Healthcare</b>                     |         |        |
| Medicare Part B premium               |         |        |
| Part D / Advantage / Medigap premiums |         |        |
| Doctor, hospital & prescriptions      |         |        |
| Dental, vision, hearing               |         |        |
| <b>Food</b>                           |         |        |
| Groceries                             |         |        |
| Dining out                            |         |        |
| <b>Transportation</b>                 |         |        |
| Car payment & insurance               |         |        |
| Fuel, maintenance, transit            |         |        |
| <b>Everything else</b>                |         |        |
| Taxes not withheld                    |         |        |
| Personal & household                  |         |        |
| Fun & travel                          |         |        |
| Gifts & giving                        |         |        |
| Debt payments                         |         |        |
| Savings & irregular set-aside         |         |        |
| Other                                 |         |        |
| <b>B. Total expenses</b>              |         |        |

## RetireTally · Year: \_\_\_\_\_

## Irregular and yearly expenses

Put the monthly set-aside total on page 2's "Savings & irregular set-aside" line. Don't list these bills twice.