

Run My Finances

Financial Summary Report (30yo Single Earner, Not Saving Enough)

Retirement Overview

Your total annual income is \$40,000. You currently have \$10,000 saved for retirement. Based on your current nest egg and annual savings rate, you will not be able to retire at your desired age. Instead, you will be able to retire at 71 years old. In order for you to retire at your desired age, you will need to save \$7,183 per year. This is 18.0% of your total income.

Investments

You need to increase the amount of money you save for retirement each year. If your employer allows you to save money in a 401k or similar account, you can direct all retirement savings to that account. The current contribution limit for 401k's and similar accounts is \$19,000.

Net Worth

Based on your assets of \$10,500 and your liabilities of \$62,000, your net worth is \$-51,500. You indicated that you do not currently have a mortgage.

Taxes [BETA]

When asked how you file your taxes, you responded: single. You pay \$3,166 annually in federal income taxes. Your federal tax deductions amount to \$12,000. Your federal marginal tax rate is 12.00%. Your federal effective tax rate is 11.31%. You chose Kentucky as the state in which you work. You pay \$1,288 annually in state income taxes. Your marginal state tax rate is 5%. Your effective state tax rate is 5%.

Disclaimer

Nicholas Ryan is a lot of things, but he isn't a financial planner. He's not licensed to help file your taxes or manage your investments. He's simply good with numbers, knows more than the average person about personal finance, and can code a website with a little help. For the above reasons, the information on this website is for entertainment purposes only. The material found in both the free and for-pay sections of this site does not constitute financial or accounting advice. When using this platform, you agree to hold its owner free from responsibility should anything untoward occur to you or your finances.