Run My Finances
Financial Summary Report (Married Couple, Saving Enough)

Retirement Overview

Your total annual income is $100,000. You currently have $200,000 saved for retirement. Excellent work! Based on your current nest egg and annual savings rate, you will be able to retire at your desired age. You are estimated to have $1,586,377 in your retirement account(s) at your desired retirement age. In fact, you could likely retire at age 64 based on the information you provided.

Investments

You are currently saving enough money each year to retire at your stated goal. Since you have $38,000 worth of pre-tax retirement space available to you, all of your retirement savings should be directed to pre-tax accounts.

Net Worth

Based on your assets of $610,000 and your liabilities of $275,000, your net worth is $335,000. Your mortgage to income ratio is 2.8. This is above the recommended range of 1.0 to 1.5. This may mean that you have more home than you can afford.

Taxes

When asked how you file your taxes, you responded: marriedjoint. You pay $6,632 annually in federal income taxes. Your federal tax deductions amount to $24,000. Your federal marginal tax rate is 12.00%. Your federal effective tax rate is 11.34%. You chose Kentucky as the state in which you work. You pay $2,925 annually in state income taxes. Your marginal state tax rate is 5%. Your effective state tax rate is 5%.