"When is the right time to retire? And how much money will I need so be sure I'll never run out?"

Those are perennial questions asked by every Americans who doesn't intend to work until they drop. They're so popular that all the brand-name financial companies seem to have a rule-of-thumb formula for figuring it out.

Fidelity's guideline is to save at least one time your salary by age 30, three times by 40, and so on. Vanguard recommends saving 12% to 15% of your pay each year. T. Rowe Price says you should have as much as 11 times your salary saved by the time you're 60.

People are especially nervous about their retirement savings now because of the nasty inflation we've experienced in the past couple of years, as well as last year's market rout of both stocks and bonds. No one wants to retire just as their nest egg is taking a beating from bad markets and inflation is eating into their buying power.

So fretting over when to retire and what it will cost is warranted. It's normal these days for retirements to stretch on to 30 or 40 years thanks to longer lifespans. The bad scenario is to have to cut way back on your lifestyle in order to stretch your savings. The extra-bad one is to have to move in with your kids, or worse.

So it's important as you save for retirement to make sure you're on track to reach your goals. But you shouldn't rely on rules of thumb from the investment companies mentioned above. Let's leave aside the possibility that these firms' advice is skewed by a desire to have you invest as much money as possible in their funds. The real problem with retirement-savings rules of thumb is that they're too general.

There are some calculations that are helpful in getting started. Calculating your present income minus expenses can give you an idea of what your spending will look like in retirement, for example. But the right savings target for each individual depends on personal factors. How long are you likely to live? Family health history can yield some clues there. Do you want to live large in retirement or pursue a simpler lifestyle? And how much risk are you willing to take in your retirement portfolio in hopes of maximizing growth? If you're a more cautious investor by nature, you'll need to save more.

It's easy to make overly optimistic or pessimistic assumptions if you're trying to calculate your savings target on your own. An experienced investment advisor can give you a factual, non-emotional perspective. I've had to persuade clients who were absolutely convinced that they could not retire that they were wrong. I've had others who expected to live off $5,000 a month in retirement when they were spending $10,000 per month in the present. I've told others they can retire if they're willing to pick up some part-time work. Reality checks are the stock in trade of a good investment advisor.

I strongly suggest working with an investment advisor to at least pinpoint a realistic nest-egg target. Look for an experienced advisor: There’s a big advantage in working with a 20-year professional because they’ve not only built retirement plans but executed them and seen the results. It’s also imperative to work with an advisor who is independent and a fiduciary—meaning they’re legally required to place your financial interests above their own. If you go to a big, marquee-name brokerage house, you may find yourself pushed toward whatever investment product is most lucrative for them, and your target number may be suspect as well.

What’s your retirement number? No formula or rule of thumb can really tell you—it’s a personalized question whose answer is unique to you.