

Mr. and Mrs. Client

FINANCIAL PLAN

**PREPARED BY:**  
LPL Financial

SAMPLE

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## Current Financial Condition

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# Net Worth Statement

Base Facts as of November 19, 2020

Prepared for Mr. and Mrs. Client

The Balance Sheet shows the value of your assets and liabilities, and your net worth.

Assets	Mr.	Mrs.	Joint - ROS	Total
<b>Non-Qualified Assets:</b>				
<i>Cash Equivalents</i>				
Joint Savings	--	--	75,000	75,000
<b>Retirement Assets:</b>				
<i>Qualified Retirement</i>				
Her Rollover IRA	--	50,000	--	50,000
Her SEP IRA	--	50,000	--	50,000
His 401k	150,000	--	--	150,000
<b>Business Interests:</b>				
Her S-Corp	--	250,000	--	250,000
<b>Real Estate Assets:</b>				
Home	--	--	500,000	500,000
<b>Total Assets:</b>	<b>150,000</b>	<b>350,000</b>	<b>575,000</b>	<b>1,075,000</b>
Liabilities	Mr.	Mrs.	Joint - ROS	Total
<b>Long Term Liabilities:</b>				
Mortgage on Home	--	--	(400,000)	(400,000)
<b>Total Liabilities:</b>	<b>0</b>	<b>0</b>	<b>(400,000)</b>	<b>(400,000)</b>
<b>Total Net Worth:</b>	<b>\$150,000</b>	<b>\$350,000</b>	<b>\$175,000</b>	<b>\$675,000</b>

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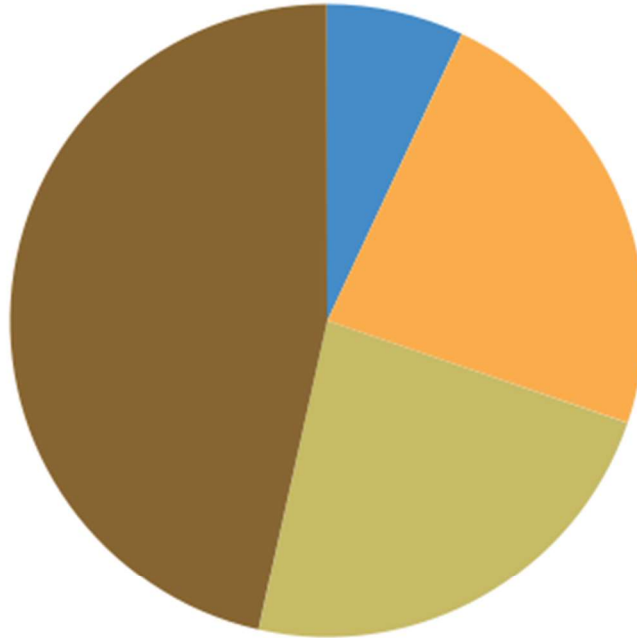
# Net Worth Statement

Base Facts as of November 19, 2020

Prepared for Mr. and Mrs. Client

The Balance Sheet shows the value of your assets and liabilities, and your net worth.

Breakdown by Asset Type - Current Year (2020)



■ Cash Equivalents (6.98%)   ■ Qualified Retirement (23.26%)   ■ Business Interests (23.26%)  
■ Real Estate (46.51%)

SA

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# 5-Year Cash Flow

## Base Facts from First Year to 2025

Prepared for Mr. and Mrs. Client

The 5-Year Cash Flow report illustrates your income, savings, expenses, and resulting net cash flow on an annual basis.

Year/Age	2021 (51/49)	2022 (52/50)	2023 (53/51)	2024 (54/52)	2025 (55/53)
<b>Portfolio Asset Balances (Beginning of Year)</b>					
Retirement Accounts	250,000	284,300	321,313	361,229	404,258
Cash Accounts	75,000	74,989	74,989	74,989	74,989
<b>Total Portfolio Asset Balances (Beginning of Year)</b>	<b>325,000</b>	<b>359,289</b>	<b>396,302</b>	<b>436,218</b>	<b>479,247</b>
<b>Cash Inflows</b>					
Salary					
Her Business Income	45,000	45,972	46,965	47,979	49,015
His Accounting Salary	100,000	102,160	104,367	106,621	108,924
Business / Trust Income	1,605	1,691	1,779	1,870	3,067
<b>Total Cash Inflows</b>	<b>146,605</b>	<b>149,823</b>	<b>153,111</b>	<b>156,470</b>	<b>161,006</b>
<b>Cash Outflows</b>					
Living Expenses	80,000	81,728	83,493	85,296	87,138
Spent Savings	0	168	396	620	13
Liabilities	20,237	20,237	20,237	20,237	20,237
Cash Gifts / Transfers	2,400	2,400	2,400	2,400	2,400
Taxes	40,979	42,225	43,454	44,718	47,950
Planned Savings	3,000	3,065	3,131	3,199	3,268
<b>Total Cash Outflows</b>	<b>146,616</b>	<b>149,823</b>	<b>153,111</b>	<b>156,470</b>	<b>161,006</b>
<b>Total Inflows</b>	<b>146,605</b>	<b>149,823</b>	<b>153,111</b>	<b>156,470</b>	<b>161,006</b>
<b>LESS: Total Outflows</b>	<b>146,616</b>	<b>149,823</b>	<b>153,111</b>	<b>156,470</b>	<b>161,006</b>
<b>EQUALS: Net Cash Flow</b>	<b>(11)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Portfolio Asset Balances (End of Year)</b>	<b>359,289</b>	<b>396,302</b>	<b>436,218</b>	<b>479,247</b>	<b>525,608</b>

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## Business Analysis

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# Business Balance Sheet

**Base Facts as of November 19, 2020**

*Prepared for Mr. and Mrs. Client*

The Trusts and Other Entities Balance Sheet shows the value of the assets and liabilities held in trust or by other entities. Your interests in a given trust or other entity are reflected on the In Estate Balance Sheet.

## HER S-CORP

Name	Value
Her S-Corp - Business Value	\$200,000
Business Office	200,000
Business Car	40,000
Office Mortgage	(150,000)
Business Car Note	(40,000)
	<b>250,000</b>

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# Business Cash Flow

## Base Facts

Prepared for Mr. and Mrs. Client

The Business Activity report shows the income, expenses, distributions, and cost basis for your business interests.

### HER S-CORP

Total Value (in today's dollars): \$250,000  
 Pre-Retire Growth: 4.00%  
 Post-Retire Growth: 4.00%  
 Business Type: S-Corp  
 Pass Thru Enabled? Yes  
 Specified Service Trade? No

Year	Age	Beginning of Year Total Value	Beginning of Year Basis	Business Growth	Business Income	Business Expenses	Annual Distribution	Other Payments	Retained Earnings	End of Year Total Value	End of Year Basis
2021	51/49	\$250,000	\$340,000	\$8,000	\$120,000	\$80,000	\$1,605	\$23,954	\$14,441	\$288,034	\$352,441
2022	52/50	288,034	352,441	8,898	122,592	81,728	1,691	23,954	15,219	328,658	365,760
2023	53/51	328,658	365,760	9,862	125,240	83,493	1,779	23,954	16,014	371,994	379,969
2024	54/52	371,994	379,969	10,897	127,945	85,296	1,870	23,951	16,828	418,169	395,082
2025	55/53	418,169	395,082	12,006	130,709	87,138	3,067	12,900	27,604	465,949	421,057
2026	56/54	465,949	421,057	13,591	133,532	89,020	3,161	12,900	28,451	516,658	447,960
2027	57/55	516,658	447,960	15,272	136,416	90,943	3,257	12,900	29,316	570,428	475,806
2028	58/56	570,428	475,806	17,056	139,363	92,907	3,356	12,900	30,200	627,399	504,609
2029	59/57	627,399	504,609	18,946	142,373	94,914	3,456	12,900	31,103	687,717	534,385
2030	60/58	687,717	534,385	20,948	145,448	96,964	3,558	12,900	32,026	751,537	565,151
2031	61/59	751,537	565,151	23,067	148,590	99,058	3,663	12,900	32,969	819,019	596,923
2032	62/60	819,019	596,923	25,309	151,800	101,198	3,770	12,900	33,932	890,331	629,717
2033	63/61	890,331	629,717	27,678	155,079	103,384	3,880	12,900	34,915	965,648	663,551
2034	64/62	965,648	663,551	30,182	158,429	105,617	3,991	12,900	35,921	1,045,156	698,445
2035	65/63	1,045,156	698,445	32,826	161,851	107,898	4,105	12,900	36,948	1,129,049	734,418
2036	66/64	1,129,049	734,418	35,617	165,347	110,229	4,222	12,900	37,996	1,217,526	771,487

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# Sell Business @ Retirement

## Base Facts

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The Buy/Sell Transactions report shows the proceeds resulting from the sale and purchase of assets.

SELL S-CORP - 2037									
Sales	Sale Price	Tax Basis	Basis Adjustments	Costs	Capital Gain/Loss	Investment Income	Loans	Total Proceeds	
Her S-Corp	\$1,000,000	\$771,487	\$0	\$0	\$228,513	\$0	\$0	\$1,000,000	
<b>Total Sales</b>	<b>\$1,000,000</b>			<b>\$0</b>			<b>\$0</b>	<b>\$1,000,000</b>	
Purchases	Purchase Price			Costs				Total Cost	
<b>Total Purchases</b>	<b>\$0</b>			<b>\$0</b>				<b>\$0</b>	
<b>Total Surplus</b>								<b>\$1,000,000</b>	

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## Current Retirement Analysis

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# Retirement Expenses

## Base Facts

### Prepared for Mr. and Mrs. Client

Thinking about retirement can be daunting. It is difficult to plan for something that may not start for many years and can last multiple decades. Nonetheless, it is very important to create a retirement plan. With longer than average life expectancy, you could spend a third of your life in retirement. The first step in creating a retirement plan is determining the expected cost of retirement.

Retirement is assumed to start in 2037 when Mr. is age 67. Retirement for Mrs. starts in 2037 at age 65. Annual living expenses during retirement are expected to be \$80,000 (in today's dollars) and are projected to grow at 2.16% beginning immediately.

You can expect living expenses to be \$112,621 in the first year of retirement and \$237,906 in the last year of retirement. Total cost of retirement is expected to be \$7,356,978.

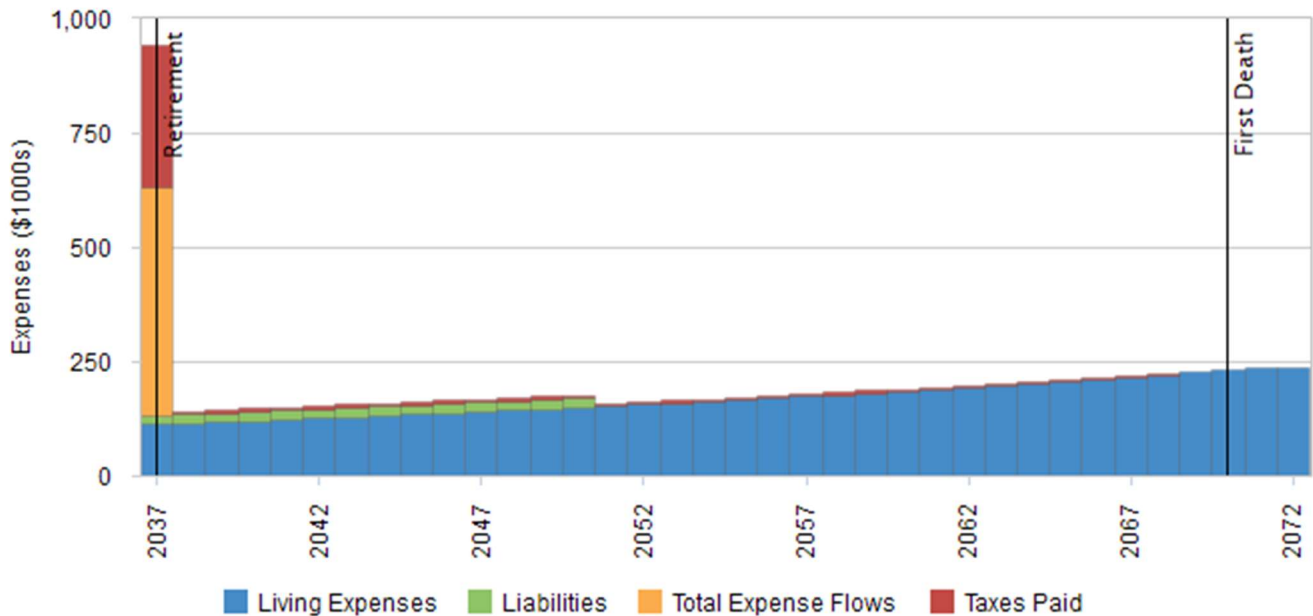
SUMMARY	
<b>Retirement Lasts</b>	<b>2037 - 2072 (36 years)</b>
<b>Living Expenses (2037)</b>	<b>\$112,621</b>
<b>Living Expenses</b>	<b>\$6,081,636</b>
<b>Cost of Retirement</b>	<b>\$7,356,978</b>

Living expenses includes any excess annual cash flow that is assumed to be spent. Total retirement expenses include not only living expenses, but also taxes, insurance premiums, and other defined expenses.

## How Will Your Expenses Grow?

The chart below illustrates the cost of your retirement over time, showing that you can expect total living expenses of \$112,621 in the first year of retirement (2037) and \$237,906 in the last year of retirement (2072). These living expense figures include any excess cash flow that is assumed to be spent. Other expense categories are displayed as well.

Retirement Expenses



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# Retirement Expenses

## Base Facts

Prepared for Mr. and Mrs. Client

Year	Age	Living Expenses	Liability Payments	Total Expense Flows	Taxes Paid	Total Expenses	Total Outflows
<b>2037</b>	<b>67/65</b>	<b>\$112,621</b>	<b>\$20,237</b>	<b>\$500,000</b>	<b>\$307,965</b>	<b>\$940,823</b>	<b>\$940,823</b>
2038	68/66	115,190	20,237	0	6,868	142,295	142,295
2039	69/67	117,750	20,237	0	7,017	145,004	145,004
2040	70/68	120,363	20,237	0	7,151	147,751	147,751
2041	71/69	123,030	20,237	0	7,241	150,508	150,508
2042	72/70	125,752	20,237	0	7,319	153,308	153,308
2043	73/71	128,534	20,237	0	7,351	156,122	156,122
2044	74/72	131,374	20,237	0	7,355	158,966	158,966
2045	75/73	134,277	20,237	0	7,362	161,876	161,876
2046	76/74	137,239	20,237	0	7,308	164,784	164,784
2047	77/75	140,265	20,237	0	7,213	167,715	167,715
2048	78/76	143,357	20,237	0	7,085	170,679	170,679
2049	79/77	146,515	20,237	0	6,930	173,682	173,682
2050	80/78	149,740	20,230	0	6,758	176,728	176,728
2051	81/79	152,466	0	0	6,038	158,504	158,504
2052	82/80	155,802	0	0	6,005	161,807	161,807
2053	83/81	159,213	0	0	5,951	165,164	165,164

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Year	Age	Living Expenses	Liability Payments	Total Expense Flows	Taxes Paid	Total Expenses	Total Outflows
2054	84/82	162,697	0	0	5,860	168,557	168,557
2055	85/83	166,257	0	0	5,753	172,010	172,010
2056	86/84	169,896	0	0	5,606	175,502	175,502
2057	87/85	173,615	0	0	5,435	179,050	179,050
2058	88/86	177,440	0	0	5,260	182,700	182,700
2059	89/87	181,462	0	0	5,027	186,489	186,489
2060	90/88	185,567	0	0	4,801	190,368	190,368
2061	91/89	189,712	0	0	4,585	194,297	194,297
2062	92/90	193,892	0	0	4,406	198,298	198,298
2063	93/91	198,164	0	0	4,206	202,370	202,370
2064	94/92	202,535	0	0	3,972	206,507	206,507
2065	95/93	207,003	0	0	3,724	210,727	210,727
2066	96/94	211,571	0	0	3,430	215,001	215,001
2067	97/95	216,244	0	0	3,128	219,372	219,372
2068	98/96	221,022	0	0	2,776	223,798	223,798
2069	99/97	225,910	0	0	2,403	228,313	228,313
<b>2070</b>	<b>100/98</b>	<b>230,907</b>	<b>0</b>	<b>0</b>	<b>1,965</b>	<b>232,872</b>	<b>232,872</b>
2071	101/99	236,348	0	0	777	237,125	237,125
2072	102/100	237,906	0	0	0	237,906	237,906

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Year	Age	Living Expenses	Liability Payments	Total Expense Flows	Taxes Paid	Total Expenses	Total Outflows
	<b>Totals</b>	<b>\$6,081,636</b>	<b>\$283,311</b>	<b>\$500,000</b>	<b>\$492,031</b>	<b>\$7,356,978</b>	<b>\$7,356,978</b>

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# Retirement Income

## Base Facts

**Prepared for Mr. and Mrs. Client**

Income sources like Social Security, pension plans, and annuities can help offset your retirement expenses. Total inflows during retirement can also include planned distributions, investment income and other inflows such as insurance benefits, asset sales, and income from a business or trust.

**Income sources available during retirement** include the following:

Mr.'s Social Security	\$46,983 annually starting in 2037
Mrs.'s Social Security	\$20,299 annually starting in 2037
Old Pension	\$20,000 starting in 2037
Investment Income	\$0 during retirement
Planned Distributions	\$0 during retirement

SUMMARY
<b>Cost of Retirement</b> \$7,356,978
<b>Retirement Inflows</b> \$5,223,215
<b>Unfunded Costs</b> \$2,133,763
<b>Pct Funded by Income</b> 71%

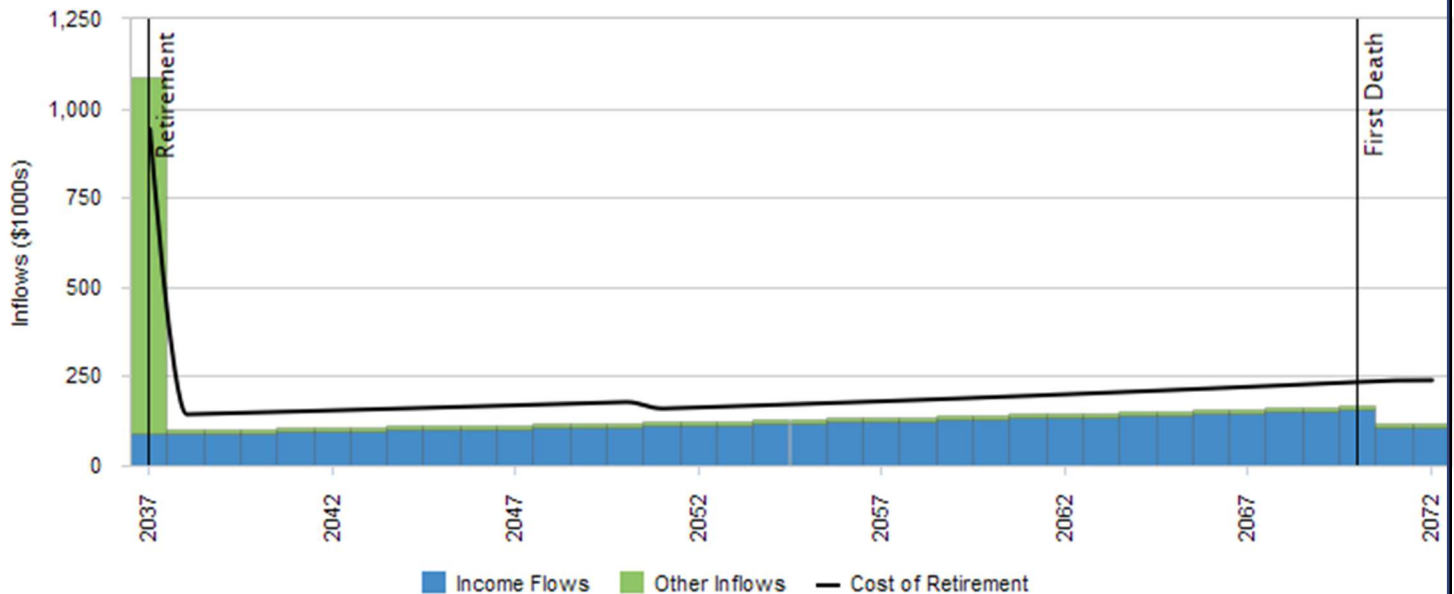
**Total inflows** are expected to include \$4,223,215 in income flows, \$0 in investment income, and \$0 in planned distributions. Other inflows will total \$1,000,000.

Total inflows during retirement are projected to be \$5,223,215, funding 71% of your total cost of retirement.

## Retirement Inflow Details

The chart below highlights your retirement inflows. These inflows total \$5,223,215 realized over your expected retirement and represent approximately 71% of your total cost of retirement.

Retirement Income



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# Retirement Income

## Base Facts

Prepared for Mr. and Mrs. Client

Year	Age	Income Flows	Investment Income	Other Inflows	Total Inflows
<b>2037</b>	<b>67/65</b>	<b>\$87,282</b>	<b>\$0</b>	<b>\$1,000,000</b>	<b>\$1,087,282</b>
2038	68/66	88,736	0	0	88,736
2039	69/67	90,221	0	0	90,221
2040	70/68	91,738	0	0	91,738
2041	71/69	93,287	0	0	93,287
2042	72/70	94,869	0	0	94,869
2043	73/71	96,486	0	0	96,486
2044	74/72	98,138	0	0	98,138
2045	75/73	99,827	0	0	99,827
2046	76/74	101,552	0	0	101,552
2047	77/75	103,313	0	0	103,313
2048	78/76	105,112	0	0	105,112
2049	79/77	106,951	0	0	106,951
2050	80/78	108,830	0	0	108,830
2051	81/79	110,749	0	0	110,749
2052	82/80	112,709	0	0	112,709
2053	83/81	114,712	0	0	114,712

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Year	Age	Income Flows	Investment Income	Other Inflows	Total Inflows
2054	84/82	116,758	0	0	116,758
2055	85/83	118,847	0	0	118,847
2056	86/84	120,982	0	0	120,982
2057	87/85	123,163	0	0	123,163
2058	88/86	125,391	0	0	125,391
2059	89/87	127,669	0	0	127,669
2060	90/88	129,994	0	0	129,994
2061	91/89	132,369	0	0	132,369
2062	92/90	134,796	0	0	134,796
2063	93/91	137,276	0	0	137,276
2064	94/92	139,810	0	0	139,810
2065	95/93	142,397	0	0	142,397
2066	96/94	145,041	0	0	145,041
2067	97/95	147,742	0	0	147,742
2068	98/96	150,502	0	0	150,502
2069	99/97	153,321	0	0	153,321
<b>2070</b>	<b>100/98</b>	<b>156,202</b>	<b>0</b>	<b>0</b>	<b>156,202</b>
2071	101/99	107,172	0	0	107,172
2072	102/100	109,271	0	0	109,271
<b>Totals</b>		<b>\$4,223,215</b>	<b>\$0</b>	<b>\$1,000,000</b>	<b>\$5,223,215</b>

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# Building Your Retirement Assets

## Base Facts

### Prepared for Mr. and Mrs. Client

Along with your expected retirement income, the other primary resource for funding your retirement is your accumulated portfolio assets. When estimating the portfolio assets you could have available at your retirement, the key assumptions are your current portfolio balance, planned savings, expected growth rate of the portfolio assets and annual cash flow prior to retirement. You can also increase your portfolio assets before or during retirement by liquidating other assets such as a house or business.

**Defined portfolio assets** currently total **\$325,000**. In **2021**, savings include **\$3,000** in planned savings and **\$14,250** in employer contributions. From **2021** through **2037** planned savings will total **\$56,618** and employer contributions will total **\$268,936**, for a total of **\$325,554**. Projected asset growth prior to retirement is **\$477,266**.

In the first year of retirement, your portfolio assets are projected to consist of **\$0** in taxable assets, **\$0** in cash, **\$611,523** in retirement assets, **\$0** in annuities, and **\$0** in life insurance cash value.

Taking into account savings, growth, and cash flow, your portfolio assets are projected to total **\$611,523** at the beginning of **2037**.

### SUMMARY

**Planned Savings**  
**\$56,618**

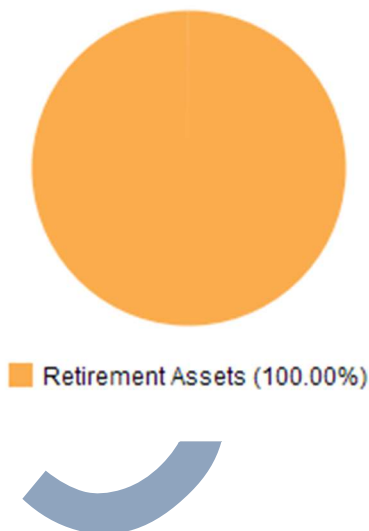
**Employer Contributions**  
**\$268,936**

**Growth**  
**\$477,266**

**Portfolio Assets (2037)  
at Beginning of Year**  
**\$611,523**

## What Comprises Your Portfolio Assets

The chart below reflects the projected value of portfolio assets at the beginning of 2037.



At the beginning of 2037, the breakdown of portfolio assets is projected to be as follows:

Asset Type	Amount	Percent
Taxable	\$0	0.00%
Cash	0	0.00%
Retirement	611,523	100.00%
Annuity	0	0.00%
<b>Total</b>	<b>\$611,523</b>	<b>100.00%</b>

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# Retirement Withdrawals

## Base Facts

**Prepared for Mr. and Mrs. Client**

Withdrawals from portfolio assets are a critical component of all retirement plans. The size and frequency of withdrawals will go a long way to determining if your portfolio assets will last for your lifetime. Withdrawals can be made from taxable or tax deferred accounts, each providing different tax consequences. You should always be mindful of your total withdrawals to make sure you are not liquidating your assets too quickly.

**Supplemental withdrawals from portfolio assets** are required when retirement inflows, including planned withdrawals, are insufficient to cover expenses for a given year. It is not unusual to make supplemental withdrawals during retirement, but care must be taken to ensure your portfolio assets last.

Supplemental withdrawals during retirement will total **\$3,013,712** funding **41%** of retirement expenses.

Planned withdrawals, such as required minimum distributions, are withdrawals that you already intend to make. Planned withdrawals are projected to total **\$0** over your retirement and are accounted for as part of total retirement inflows.

### SUMMARY

**Cost of Retirement**  
**\$7,356,978**

**Retirement Inflows**  
**\$5,223,215**

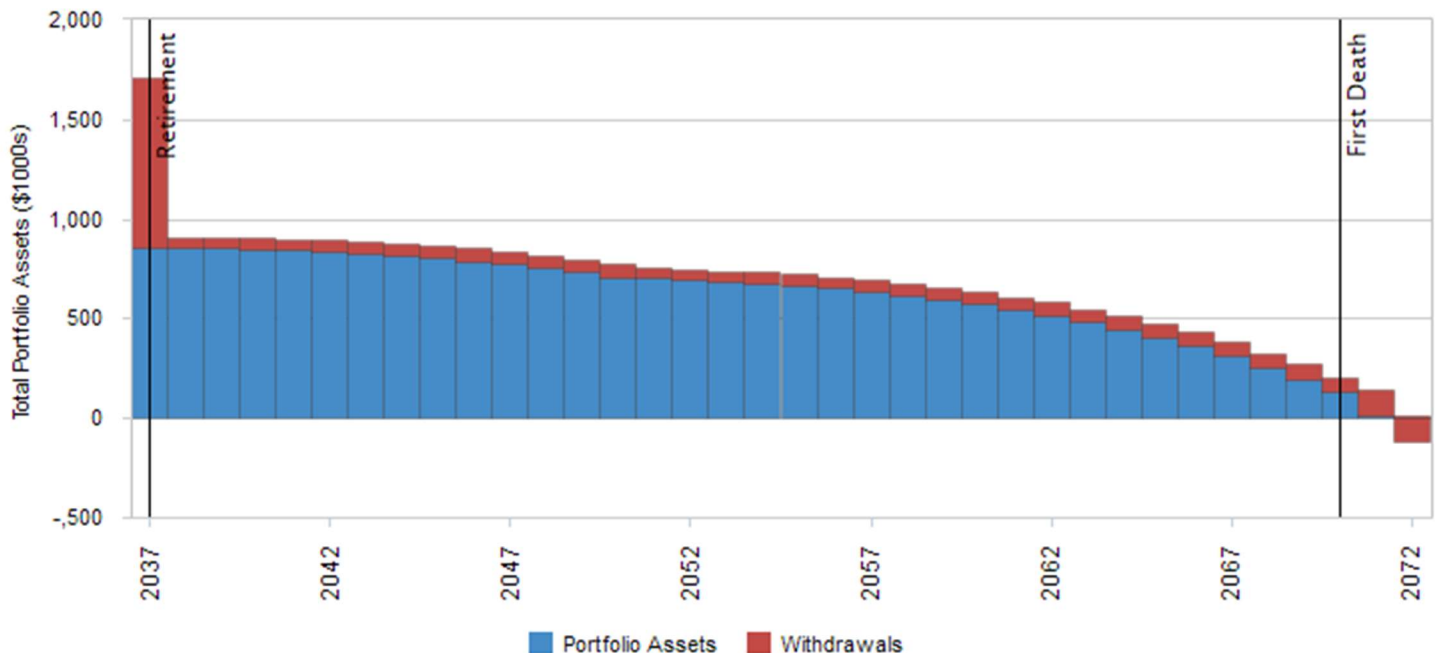
**Supplemental Withdrawals**  
**\$3,013,712**

**Pct Funded by Suppl Withdrawals**  
**41%**

## Retirement Withdrawal Details

The chart below highlights your total withdrawals in relation to your total portfolio assets. Total withdrawals are comprised of planned withdrawals plus supplemental withdrawals.

Retirement Withdrawals



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# Retirement Withdrawals

## Base Facts

Prepared for Mr. and Mrs. Client

		SUPPLEMENTAL WITHDRAWALS					
Year	Age	Taxable Assets	Retirement Assets	Total Withdrawals	Total Portfolio Assets (BOY)	Withdrawal Percentage	
<b>2037</b>	<b>67/65</b>	<b>\$204,837</b>	<b>\$648,704</b>	<b>\$853,541</b>	<b>\$611,523</b>	<b>100.00%</b>	
2038	68/66	53,559	0	53,559	855,963	6.26%	
2039	69/67	54,783	0	54,783	854,447	6.41%	
2040	70/68	56,013	0	56,013	851,614	6.58%	
2041	71/69	57,221	0	57,221	847,379	6.75%	
2042	72/70	58,439	0	58,439	841,679	6.94%	
2043	73/71	59,636	0	59,636	834,414	7.15%	
2044	74/72	60,828	0	60,828	825,510	7.37%	
2045	75/73	62,049	0	62,049	814,873	7.61%	
2046	76/74	63,232	0	63,232	802,368	7.88%	
2047	77/75	64,402	0	64,402	787,920	8.17%	
2048	78/76	65,567	0	65,567	771,424	8.50%	
2049	79/77	66,731	0	66,731	752,760	8.86%	
2050	80/78	67,898	0	67,898	731,797	9.28%	
2051	81/79	47,755	0	47,755	708,392	6.74%	

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		SUPPLEMENTAL WITHDRAWALS				
Year	Age	Taxable Assets	Retirement Assets	Total Withdrawals	Total Portfolio Assets (BOY)	Withdrawal Percentage
2052	82/80	49,098	0	49,098	703,707	6.98%
2053	83/81	50,452	0	50,452	697,394	7.23%
2054	84/82	51,799	0	51,799	689,344	7.51%
2055	85/83	53,163	0	53,163	679,457	7.82%
2056	86/84	54,520	0	54,520	667,605	8.17%
2057	87/85	55,887	0	55,887	653,675	8.55%
2058	88/86	57,309	0	57,309	637,531	8.99%
2059	89/87	58,820	0	58,820	618,984	9.50%
2060	90/88	60,374	0	60,374	597,798	10.10%
2061	91/89	61,928	0	61,928	573,770	10.79%
2062	92/90	63,502	0	63,502	546,727	11.61%
2063	93/91	65,094	0	65,094	516,466	12.60%
2064	94/92	66,697	0	66,697	482,773	13.82%
2065	95/93	68,330	0	68,330	445,429	15.34%
2066	96/94	69,960	0	69,960	404,181	17.31%
2067	97/95	71,630	0	71,630	358,795	19.96%
2068	98/96	73,296	0	73,296	308,980	23.72%
2069	99/97	74,992	0	74,992	254,470	29.47%

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		SUPPLEMENTAL WITHDRAWALS				
Year	Age	Taxable Assets	Retirement Assets	Total Withdrawals	Total Portfolio Assets (BOY)	Withdrawal Percentage
2070	100/98	76,670	0	76,670	194,950	39.33%
2071	101/99	129,953	0	129,953	130,133	99.86%
2072	102/100	8,584	0	8,584	8,092	100.00%
<b>Totals</b>		<b>\$2,365,008</b>	<b>\$648,704</b>	<b>\$3,013,712</b>		

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# Looking at Everything in Retirement

## Base Facts

Prepared for Mr. and Mrs. Client

There are two main resources at your disposal with which you can fund your retirement; income and portfolio assets. You accumulate portfolio assets during your pre-retirement years through savings and growth. Additionally, various sources may provide you with income during retirement. By comparing the combination of these resources with your expected retirement expenses, you can get a picture of how successful you may be in financing your retirement.

Over the course of your retirement years, you can expect total costs of **\$7,356,978**. During this time, you will have total retirement inflows of **\$5,223,215**. At the start of retirement in **2037**, your projected portfolio assets will be **\$611,523**. Desired assets remaining at death are **\$0**.

You are projected to have **1** unfunded years during your retirement which results in a cumulative **shortfall** of **(\$120,051)**.

### SUMMARY

**Cost of Retirement**  
**\$7,356,978**

**Retirement Inflows**  
**\$5,223,215**

**Supplemental Withdrawals**  
**\$3,013,712**

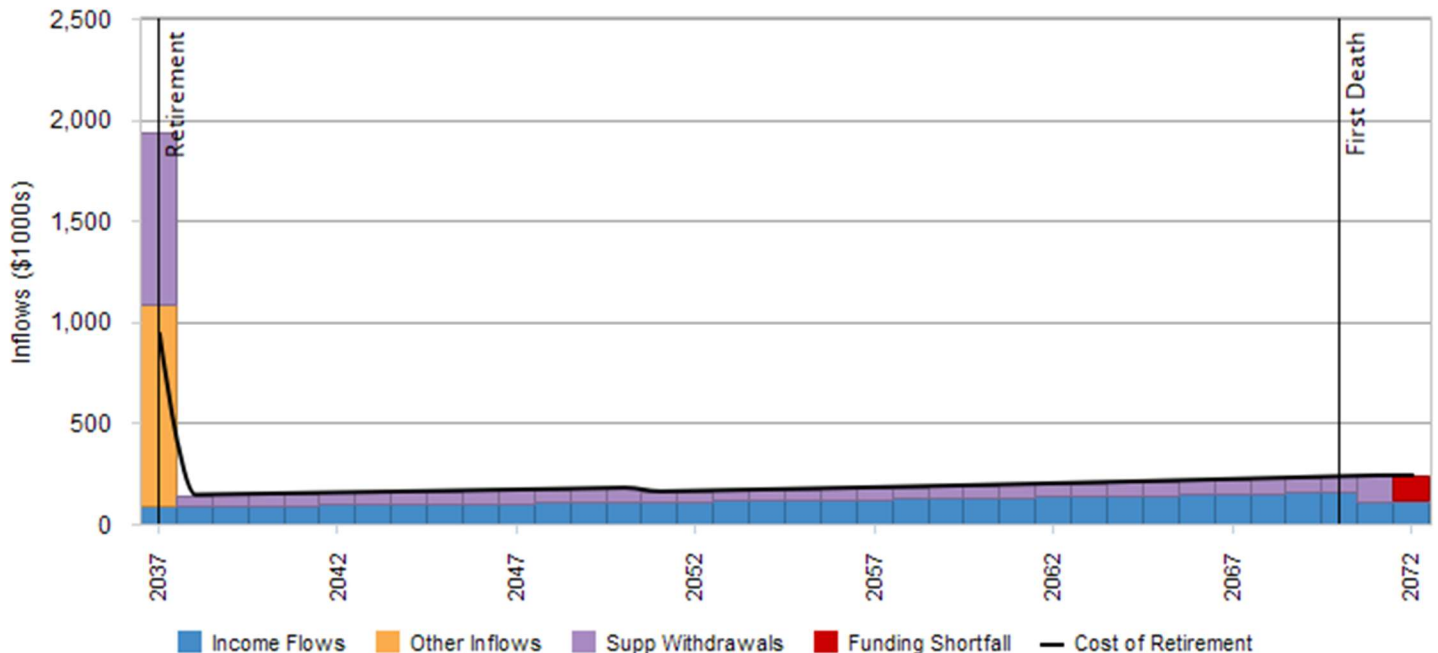
**Funding Shortfall**  
**(\$120,051)**

**Unfunded Years**  
**1**

## Retirement Resource Usage

The chart below illustrates how your income sources and portfolio assets could be used to fund your retirement. Years which are not successfully funded show the amount of shortfall.

Looking at Everything



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# Looking at Everything in Retirement

## Base Facts

Prepared for Mr. and Mrs. Client

Year	Age	Income Flows	Investment Income	Other Inflows	Total Inflows	Total Expenses	Total Outflows	Net Cash Flow	Total Portfolio Assets
<b>2037</b>	<b>67/65</b>	<b>\$87,282</b>	<b>\$0</b>	<b>\$1,000,000</b>	<b>\$1,087,282</b>	<b>\$940,823</b>	<b>\$940,823</b>	<b>\$146,459</b>	<b>\$855,963</b>
2038	68/66	88,736	0	0	88,736	142,295	142,295	(53,559)	854,447
2039	69/67	90,221	0	0	90,221	145,004	145,004	(54,783)	851,614
2040	70/68	91,738	0	0	91,738	147,751	147,751	(56,013)	847,379
2041	71/69	93,287	0	0	93,287	150,508	150,508	(57,221)	841,679
2042	72/70	94,869	0	0	94,869	153,308	153,308	(58,439)	834,414
2043	73/71	96,486	0	0	96,486	156,122	156,122	(59,636)	825,510
2044	74/72	98,138	0	0	98,138	158,966	158,966	(60,828)	814,873
2045	75/73	99,827	0	0	99,827	161,876	161,876	(62,049)	802,368
2046	76/74	101,552	0	0	101,552	164,784	164,784	(63,232)	787,920
2047	77/75	103,313	0	0	103,313	167,715	167,715	(64,402)	771,424
2048	78/76	105,112	0	0	105,112	170,679	170,679	(65,567)	752,760
2049	79/77	106,951	0	0	106,951	173,682	173,682	(66,731)	731,797
2050	80/78	108,830	0	0	108,830	176,728	176,728	(67,898)	708,392
2051	81/79	110,749	0	0	110,749	158,504	158,504	(47,755)	703,707
2052	82/80	112,709	0	0	112,709	161,807	161,807	(49,098)	697,394
2053	83/81	114,712	0	0	114,712	165,164	165,164	(50,452)	689,344

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Year	Age	Income Flows	Investment Income	Other Inflows	Total Inflows	Total Expenses	Total Outflows	Net Cash Flow	Total Portfolio Assets
2054	84/82	116,758	0	0	116,758	168,557	168,557	(51,799)	679,457
2055	85/83	118,847	0	0	118,847	172,010	172,010	(53,163)	667,605
2056	86/84	120,982	0	0	120,982	175,502	175,502	(54,520)	653,675
2057	87/85	123,163	0	0	123,163	179,050	179,050	(55,887)	637,531
2058	88/86	125,391	0	0	125,391	182,700	182,700	(57,309)	618,984
2059	89/87	127,669	0	0	127,669	186,489	186,489	(58,820)	597,798
2060	90/88	129,994	0	0	129,994	190,368	190,368	(60,374)	573,770
2061	91/89	132,369	0	0	132,369	194,297	194,297	(61,928)	546,727
2062	92/90	134,796	0	0	134,796	198,298	198,298	(63,502)	516,466
2063	93/91	137,276	0	0	137,276	202,370	202,370	(65,094)	482,773
2064	94/92	139,810	0	0	139,810	206,507	206,507	(66,697)	445,429
2065	95/93	142,397	0	0	142,397	210,727	210,727	(68,330)	404,181
2066	96/94	145,041	0	0	145,041	215,001	215,001	(69,960)	358,795
2067	97/95	147,742	0	0	147,742	219,372	219,372	(71,630)	308,980
2068	98/96	150,502	0	0	150,502	223,798	223,798	(73,296)	254,470
2069	99/97	153,321	0	0	153,321	228,313	228,313	(74,992)	194,950
<b>2070</b>	<b>100/98</b>	<b>156,202</b>	<b>0</b>	<b>0</b>	<b>156,202</b>	<b>232,872</b>	<b>232,872</b>	<b>(76,670)</b>	<b>130,133</b>
2071	101/99	107,172	0	0	107,172	237,125	237,125	(129,953)	8,092
2072	102/100	109,271	0	0	109,271	237,906	237,906	(128,635)	(120,051)

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Year	Age	Income Flows	Investment Income	Other Inflows	Total Inflows	Total Expenses	Total Outflows	Net Cash Flow	Total Portfolio Assets
		\$4,223,215	\$0	\$1,000,000	\$5,223,215	\$7,356,978	\$7,356,978		
	<b>Totals</b>								

SAMPLE

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# Retirement Probability of Success

## Base Facts

**Prepared for Mr. and Mrs. Client**

This *Monte Carlo Analysis* runs multiple simulations of your financial plan against future market conditions. The result of introducing random investment volatility to the analysis produces a range of values that demonstrates how changing investment markets may impact your future plans.

The table below shows an upside case, the median case, and a downside case from the 1000 trials.

Case	Percentile	Total Portfolio Assets
Upside (Outperform)	97.5	\$7,967,360
Median (Moderate)	50.0	\$391,807
Downside (Underperform)	2.5	(\$1,322,076)

### SUMMARY

**Upside Case**  
**\$7,967,360**

**Median Case**  
**\$391,807**

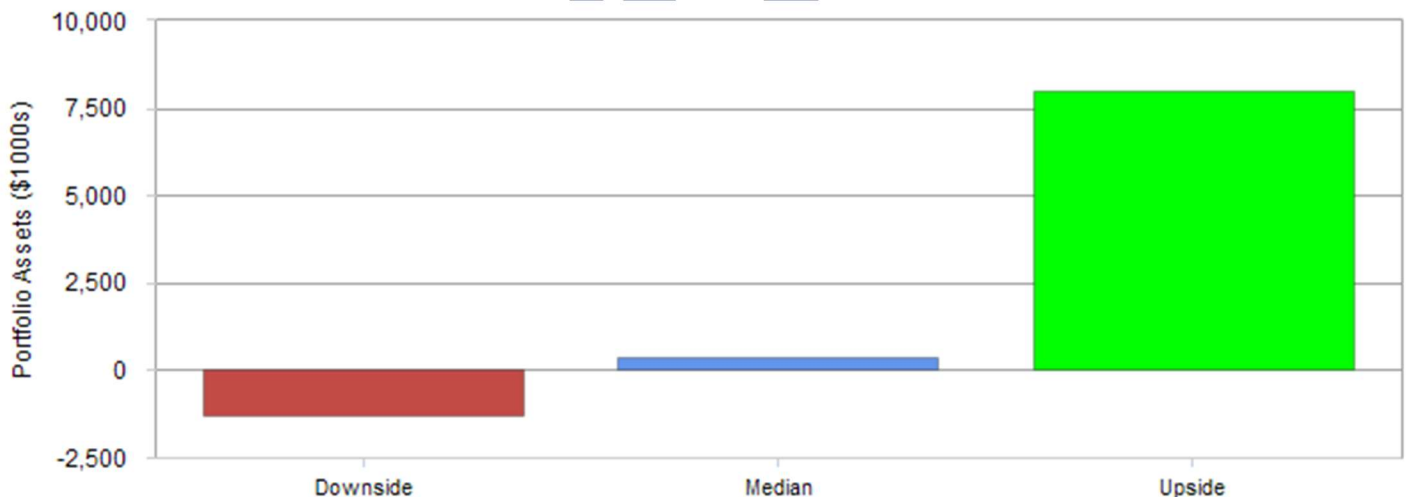
**Downside Case**  
**(\$1,322,076)**

**Probability of Success**  
**58%**

This Monte Carlo simulation is successful in **58%** of the trials.

## Portfolio Asset Comparison

The chart below illustrates an upside case (97.5 percentile), the median case (50 percentile), and a downside case (2.5 percentile) from the 1000 trials.



This Monte Carlo analysis illustrates the potential results of your financial plan using up to 1000 randomly generated market returns and volatility called trial runs. In each trial run, the mean and standard deviation of a selected benchmark index for each account or portfolio is used for a randomly chosen year. This hypothetical investment performance is combined with the detailed cash flow and tax calculations for your plan. The trial runs produce a range of potential results and are one way of illustrating and evaluating the statistical probability of your planning strategies.

**IMPORTANT:** *The projections or other information generated by this Monte Carlo simulation regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time. Calculations are based upon market index and growth rate assumptions in your*

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*financial plan. Other investments not considered might have characteristics similar or superior to those analyzed in this report. Refer to the Assumptions Summary and Monte Carlo Assumptions reports for additional assumption details.*

SAMPLE

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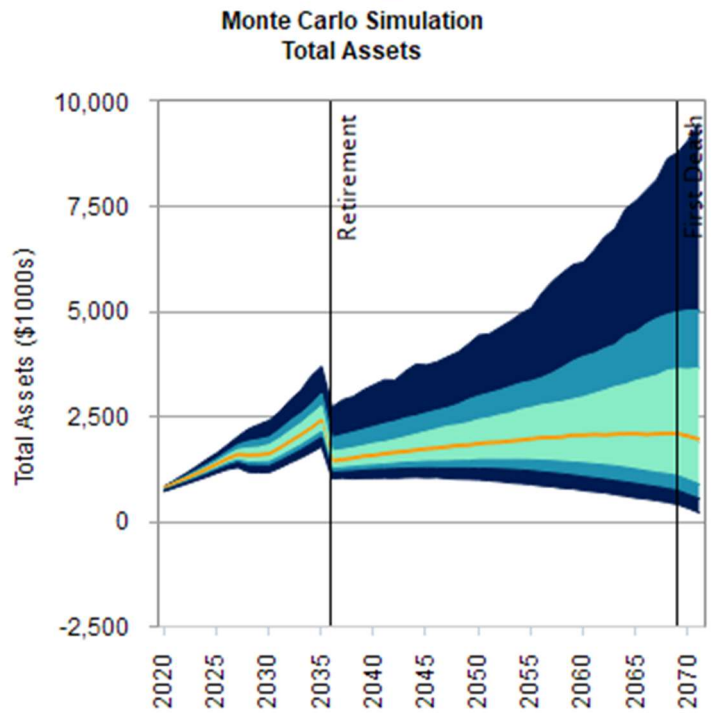
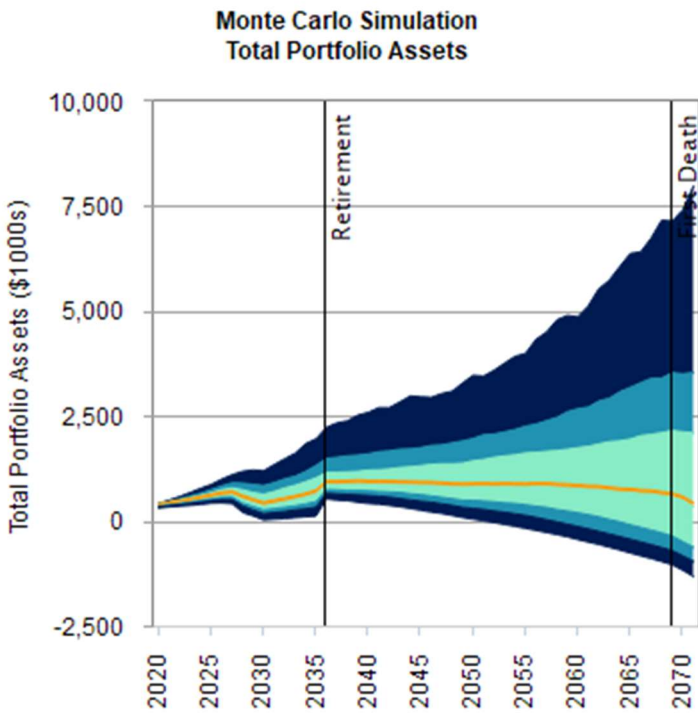
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# Retirement Asset Range

## Base Facts

Prepared for Mr. and Mrs. Client

The following Monte Carlo charts illustrate a potential range of your assets over time.



### Monte Carlo Statistics

	Ending Portfolio Assets	Ending Total Assets
Maximum:	\$15,417,109	\$17,055,505
97.5 Percentile:	7,967,360	9,460,291
Median:	391,807	1,916,213
2.5 Percentile:	(1,322,076)	196,160
Minimum:	(1,863,229)	(188,436)
Average:	1,121,770	2,639,230
Simulation Runs:	1000	

### How to Read the Monte Carlo Charts

The Monte Carlo Chart shows the results of running 1000 simulations with randomized data. The chart shows the spread of the results of all of the tests.

- The orange line shows the median value.
- 50% of the tests fell within the green area.
- 75% of the tests fell within the blue area.
- 95% of the tests fell within the dark blue area.

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## Alternate Retirement Analysis

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SAMPLE

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# Retirement Expenses

## Retirement Plan

Prepared for Mr. and Mrs. Client

Thinking about retirement can be daunting. It is difficult to plan for something that may not start for many years and can last multiple decades. Nonetheless, it is very important to create a retirement plan. With longer than average life expectancy, you could spend a third of your life in retirement. The first step in creating a retirement plan is determining the expected cost of retirement.

Retirement is assumed to start in 2040 when Mr. is age 70. Retirement for Mrs. starts in 2039 at age 67. Annual living expenses during retirement are expected to be \$80,000 (in today's dollars) and are projected to grow at 2.16% beginning immediately.

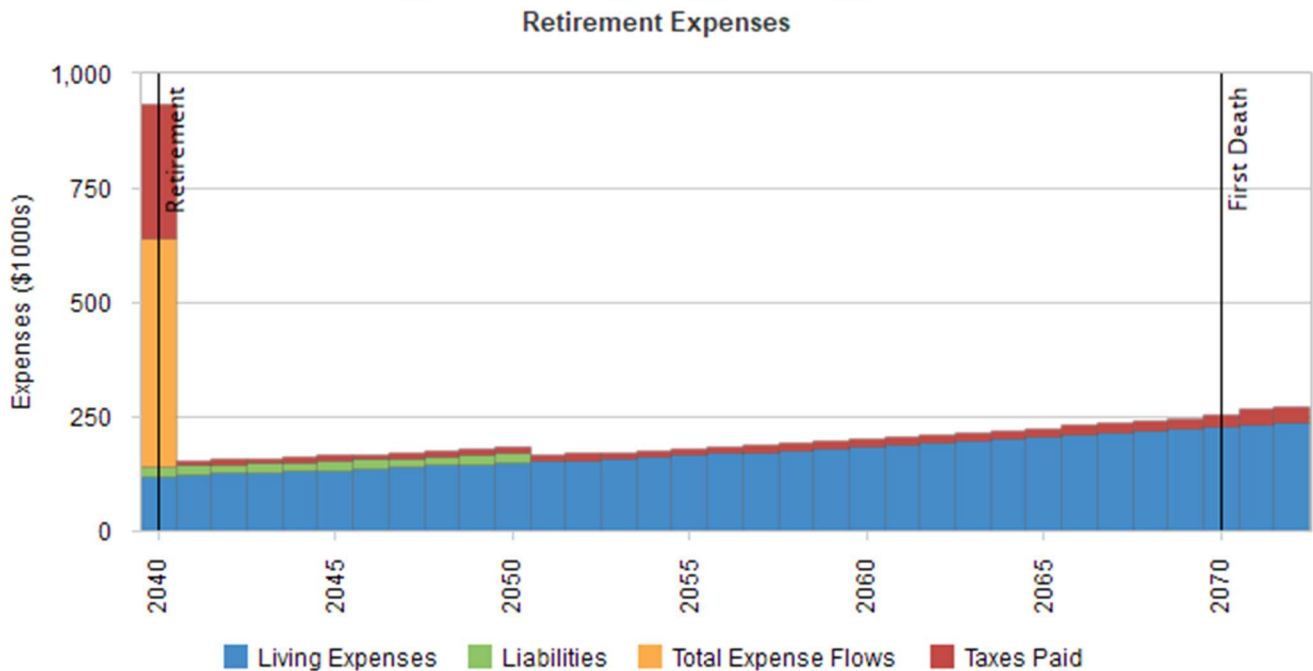
You can expect living expenses to be \$120,078 in the first year of retirement and \$238,199 in the last year of retirement. Total cost of retirement is expected to be \$7,266,029.

SUMMARY	
<b>Retirement Lasts</b>	<b>2040 - 2072 (33 years)</b>
<b>Living Expenses (2040)</b>	<b>\$120,078</b>
<b>Living Expenses</b>	<b>\$5,695,188</b>
<b>Cost of Retirement</b>	<b>\$7,266,029</b>

Living expenses includes any excess annual cash flow that is assumed to be spent. Total retirement expenses include not only living expenses, but also taxes, insurance premiums, and other defined expenses.

## How Will Your Expenses Grow?

The chart below illustrates the cost of your retirement over time, showing that you can expect total living expenses of \$120,078 in the first year of retirement (2040) and \$238,199 in the last year of retirement (2072). These living expense figures include any excess cash flow that is assumed to be spent. Other expense categories are displayed as well.



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# Retirement Expenses

## Retirement Plan

Prepared for Mr. and Mrs. Client

Year	Age	Living Expenses	Liability Payments	Total Expense Flows	Taxes Paid	Total Expenses	Total Outflows
<b>2040</b>	<b>70/68</b>	<b>\$120,078</b>	<b>\$20,237</b>	<b>\$500,000</b>	<b>\$295,543</b>	<b>\$935,858</b>	<b>\$935,858</b>
2041	71/69	122,707	20,237	0	9,958	152,902	152,902
2042	72/70	125,371	20,237	0	10,353	155,961	155,961
2043	73/71	128,092	20,237	0	10,721	159,050	159,050
2044	74/72	130,871	20,237	0	11,081	162,189	162,189
2045	75/73	133,712	20,237	0	11,470	165,419	165,419
2046	76/74	136,611	20,237	0	11,816	168,664	168,664
2047	77/75	139,573	20,237	0	12,141	171,951	171,951
2048	78/76	142,599	20,237	0	12,457	175,293	175,293
2049	79/77	145,689	20,237	0	12,773	178,699	178,699
2050	80/78	148,847	20,230	0	13,103	182,180	182,180
2051	81/79	151,882	0	0	13,177	165,059	165,059
2052	82/80	155,163	0	0	13,709	168,872	168,872
2053	83/81	158,515	0	0	14,261	172,776	172,776
2054	84/82	161,939	0	0	14,817	176,756	176,756
2055	85/83	165,437	0	0	15,400	180,837	180,837
2056	86/84	169,010	0	0	15,984	184,994	184,994

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Year	Age	Living Expenses	Liability Payments	Total Expense Flows	Taxes Paid	Total Expenses	Total Outflows
2057	87/85	172,661	0	0	16,539	189,200	189,200
2058	88/86	176,390	0	0	16,977	193,367	193,367
2059	89/87	180,200	0	0	17,390	197,590	197,590
2060	90/88	184,092	0	0	17,863	201,955	201,955
2061	91/89	188,068	0	0	18,316	206,384	206,384
2062	92/90	192,130	0	0	18,797	210,927	210,927
2063	93/91	196,280	0	0	19,303	215,583	215,583
2064	94/92	200,520	0	0	19,806	220,326	220,326
2065	95/93	204,851	0	0	20,547	225,398	225,398
2066	96/94	209,276	0	0	21,326	230,602	230,602
2067	97/95	213,796	0	0	22,172	235,968	235,968
2068	98/96	218,414	0	0	23,013	241,427	241,427
2069	99/97	223,132	0	0	23,912	247,044	247,044
<b>2070</b>	<b>100/98</b>	<b>227,952</b>	<b>0</b>	<b>0</b>	<b>24,785</b>	<b>252,737</b>	<b>252,737</b>
2071	101/99	233,131	0	0	33,881	267,012	267,012
2072	102/100	238,199	0	0	34,850	273,049	273,049
<b>Totals</b>		<b>\$5,695,188</b>	<b>\$222,600</b>	<b>\$500,000</b>	<b>\$848,241</b>	<b>\$7,266,029</b>	<b>\$7,266,029</b>

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# Retirement Income

## Retirement Plan

Prepared for Mr. and Mrs. Client

Income sources like Social Security, pension plans, and annuities can help offset your retirement expenses. Total inflows during retirement can also include planned distributions, investment income and other inflows such as insurance benefits, asset sales, and income from a business or trust.

Income sources available during retirement include the following:

Mr.'s Social Security	\$62,854 annually starting in 2040
Mrs.'s Social Security	\$25,346 annually starting in 2040
Old Pension	\$20,000 starting in 2040
Investment Income	\$0 during retirement
Planned Distributions	\$0 during retirement

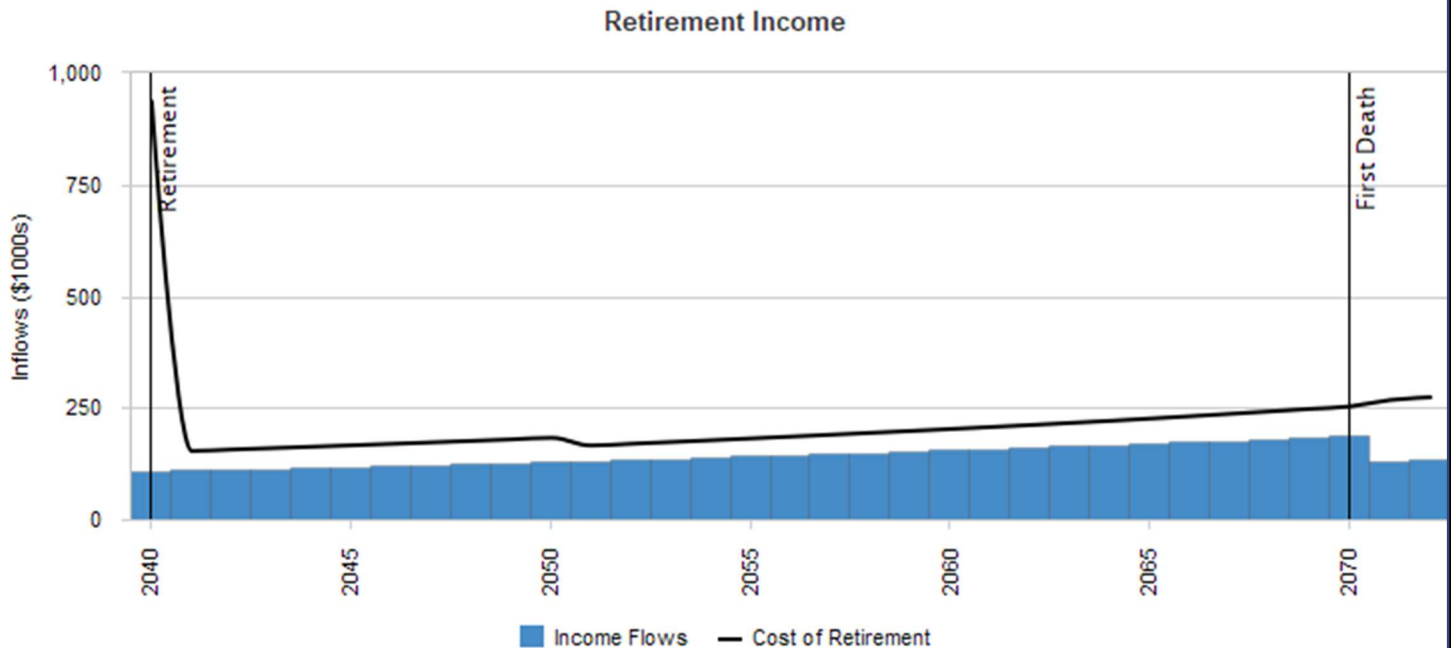
SUMMARY	
<b>Cost of Retirement</b>	<b>\$7,266,029</b>
<b>Retirement Inflows</b>	<b>\$4,723,158</b>
<b>Unfunded Costs</b>	<b>\$2,542,871</b>
<b>Pct Funded by Income</b>	<b>65%</b>

Total inflows are expected to include \$4,723,158 in income flows, \$0 in investment income, and \$0 in planned distributions.

Total inflows during retirement are projected to be \$4,723,158, funding 65% of your total cost of retirement.

## Retirement Inflow Details

The chart below highlights your retirement inflows. These inflows total \$4,723,158 realized over your expected retirement and represent approximately 65% of your total cost of retirement.



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# Retirement Income

## Retirement Plan

Prepared for Mr. and Mrs. Client

Year	Age	Income Flows	Investment Income	Total Inflows
<b>2040</b>	<b>70/68</b>	<b>\$108,200</b>	<b>\$0</b>	<b>\$108,200</b>
2041	71/69	110,105	0	110,105
2042	72/70	112,052	0	112,052
2043	73/71	114,040	0	114,040
2044	74/72	116,072	0	116,072
2045	75/73	118,147	0	118,147
2046	76/74	120,267	0	120,267
2047	77/75	122,433	0	122,433
2048	78/76	124,646	0	124,646
2049	79/77	126,906	0	126,906
2050	80/78	129,216	0	129,216
2051	81/79	131,575	0	131,575
2052	82/80	133,984	0	133,984
2053	83/81	136,447	0	136,447
2054	84/82	138,962	0	138,962
2055	85/83	141,531	0	141,531
2056	86/84	144,157	0	144,157

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Year	Age	Income Flows	Investment Income	Total Inflows
2057	87/85	146,838	0	146,838
2058	88/86	149,578	0	149,578
2059	89/87	152,377	0	152,377
2060	90/88	155,237	0	155,237
2061	91/89	158,158	0	158,158
2062	92/90	161,143	0	161,143
2063	93/91	164,192	0	164,192
2064	94/92	167,307	0	167,307
2065	95/93	170,488	0	170,488
2066	96/94	173,738	0	173,738
2067	97/95	177,059	0	177,059
2068	98/96	180,452	0	180,452
2069	99/97	183,918	0	183,918
<b>2070</b>	<b>100/98</b>	<b>187,458</b>	<b>0</b>	<b>187,458</b>
2071	101/99	131,921	0	131,921
2072	102/100	134,554	0	134,554
<b>Totals</b>		<b>\$4,723,158</b>	<b>\$0</b>	<b>\$4,723,158</b>

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# Building Your Retirement Assets

## Retirement Plan

Prepared for Mr. and Mrs. Client

Along with your expected retirement income, the other primary resource for funding your retirement is your accumulated portfolio assets. When estimating the portfolio assets you could have available at your retirement, the key assumptions are your current portfolio balance, planned savings, expected growth rate of the portfolio assets and annual cash flow prior to retirement. You can also increase your portfolio assets before or during retirement by liquidating other assets such as a house or business.

**Defined portfolio assets** currently total **\$325,000**. In **2021**, savings include **\$3,000** in planned savings and **\$14,250** in employer contributions. From **2021** through **2040** planned savings will total **\$69,562** and employer contributions will total **\$313,894**, for a total of **\$383,456**. Projected asset growth prior to retirement is **\$683,549**.

In the first year of retirement, your portfolio assets are projected to consist of **\$1,068,200** in taxable assets, **\$0** in cash, **\$701,553** in retirement assets, **\$0** in annuities, and **\$0** in life insurance cash value.

Taking into account savings, growth, and cash flow, your portfolio assets are projected to total **\$1,769,753** at the beginning of **2040**.

### SUMMARY

**Planned Savings**  
**\$69,562**

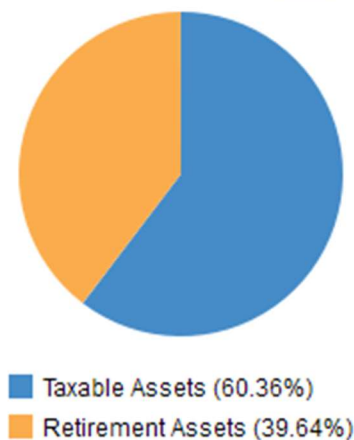
**Employer Contributions**  
**\$313,894**

**Growth**  
**\$683,549**

**Portfolio Assets (2040)**  
**at Beginning of Year**  
**\$1,769,753**

## What Comprises Your Portfolio Assets

The chart below reflects the projected value of portfolio assets at the beginning of 2040.



At the beginning of 2040, the breakdown of portfolio assets is projected to be as follows:

Asset Type	Amount	Percent
Taxable	\$1,068,200	60.36%
Cash	0	0.00%
Retirement	701,553	39.64%
Annuity	0	0.00%
<b>Total</b>	<b>\$1,769,753</b>	<b>100.00%</b>

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# Retirement Withdrawals

## Retirement Plan

Prepared for Mr. and Mrs. Client

Withdrawals from portfolio assets are a critical component of all retirement plans. The size and frequency of withdrawals will go a long way to determining if your portfolio assets will last for your lifetime. Withdrawals can be made from taxable or tax deferred accounts, each providing different tax consequences. You should always be mindful of your total withdrawals to make sure you are not liquidating your assets too quickly.

**Supplemental withdrawals from portfolio assets** are required when retirement inflows, including planned withdrawals, are insufficient to cover expenses for a given year. It is not unusual to make supplemental withdrawals during retirement, but care must be taken to ensure your portfolio assets last.

Supplemental withdrawals during retirement will total **\$2,542,871** funding **35%** of retirement expenses.

Planned withdrawals, such as required minimum distributions, are withdrawals that you already intend to make. Planned withdrawals are projected to total **\$0** over your retirement and are accounted for as part of total retirement inflows.

### SUMMARY

**Cost of Retirement**  
**\$7,266,029**

**Retirement Inflows**  
**\$4,723,158**

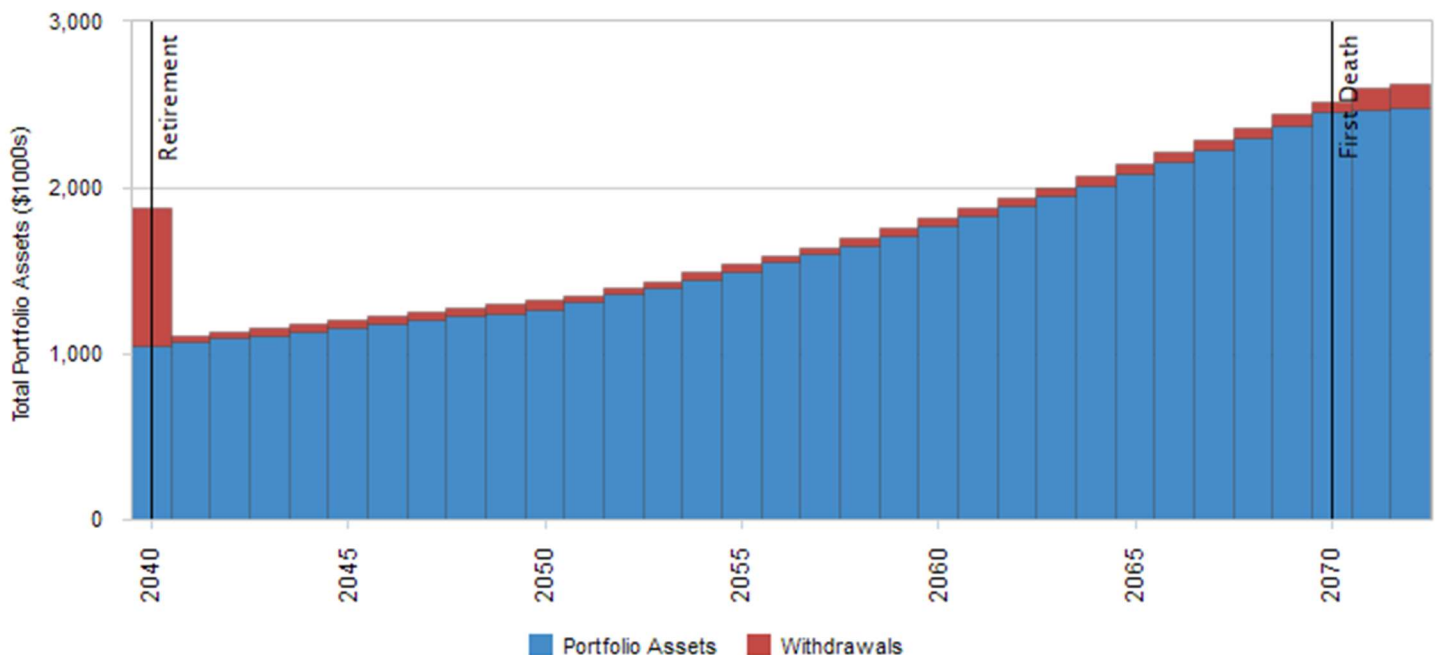
**Supplemental Withdrawals**  
**\$2,542,871**

**Pct Funded by Suppl Withdrawals**  
**35%**

## Retirement Withdrawal Details

The chart below highlights your total withdrawals in relation to your total portfolio assets. Total withdrawals are comprised of planned withdrawals plus supplemental withdrawals.

Retirement Withdrawals



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# Retirement Withdrawals

## Retirement Plan

Prepared for Mr. and Mrs. Client

		SUPPLEMENTAL WITHDRAWALS				
Year	Age	Taxable Assets	Retirement Assets	Total Withdrawals	Total Portfolio Assets (BOY)	Withdrawal Percentage
<b>2040</b>	<b>70/68</b>	<b>\$83,451</b>	<b>\$744,207</b>	<b>\$827,658</b>	<b>\$1,769,753</b>	<b>46.77%</b>
2041	71/69	42,797	0	42,797	1,049,696	4.08%
2042	72/70	43,909	0	43,909	1,070,721	4.10%
2043	73/71	45,010	0	45,010	1,091,912	4.12%
2044	74/72	46,117	0	46,117	1,113,290	4.14%
2045	75/73	47,272	0	47,272	1,134,861	4.17%
2046	76/74	48,397	0	48,397	1,156,589	4.18%
2047	77/75	49,518	0	49,518	1,178,513	4.20%
2048	78/76	50,647	0	50,647	1,200,649	4.22%
2049	79/77	51,793	0	51,793	1,223,001	4.23%
2050	80/78	52,964	0	52,964	1,245,566	4.25%
2051	81/79	33,484	0	33,484	1,268,332	2.64%
2052	82/80	34,888	0	34,888	1,311,963	2.66%
2053	83/81	36,329	0	36,329	1,356,842	2.68%
2054	84/82	37,794	0	37,794	1,403,009	2.69%

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		SUPPLEMENTAL WITHDRAWALS					
Year	Age	Taxable Assets	Retirement Assets	Total Withdrawals	Total Portfolio Assets (BOY)	Withdrawal Percentage	
2055	85/83	39,306	0	39,306	1,450,518	2.71%	
2056	86/84	40,837	0	40,837	1,499,403	2.72%	
2057	87/85	42,362	0	42,362	1,549,730	2.73%	
2058	88/86	43,789	0	43,789	1,601,592	2.73%	
2059	89/87	45,213	0	45,213	1,655,180	2.73%	
2060	90/88	46,718	0	46,718	1,710,602	2.73%	
2061	91/89	48,226	0	48,226	1,767,889	2.73%	
2062	92/90	49,784	0	49,784	1,827,151	2.72%	
2063	93/91	51,391	0	51,391	1,888,458	2.72%	
2064	94/92	53,019	0	53,019	1,951,885	2.72%	
2065	95/93	54,910	0	54,910	2,017,541	2.72%	
2066	96/94	56,864	0	56,864	2,085,297	2.73%	
2067	97/95	58,909	0	58,909	2,155,219	2.73%	
2068	98/96	60,975	0	60,975	2,227,347	2.74%	
2069	99/97	63,126	0	63,126	2,301,795	2.74%	
<b>2070</b>	<b>100/98</b>	<b>65,279</b>	<b>0</b>	<b>65,279</b>	<b>2,378,618</b>	<b>2.74%</b>	
2071	101/99	135,091	0	135,091	2,457,959	5.50%	
2072	102/100	138,495	0	138,495	2,472,312	5.60%	

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		SUPPLEMENTAL WITHDRAWALS				
Year	Age	Taxable Assets	Retirement Assets	Total Withdrawals	Total Portfolio Assets (BOY)	Withdrawal Percentage
<b>Totals</b>		<b>\$1,798,664</b>	<b>\$744,207</b>	<b>\$2,542,871</b>		

SAMPLE

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# Looking at Everything in Retirement

## Retirement Plan

Prepared for Mr. and Mrs. Client

There are two main resources at your disposal with which you can fund your retirement; income and portfolio assets. You accumulate portfolio assets during your pre-retirement years through savings and growth. Additionally, various sources may provide you with income during retirement. By comparing the combination of these resources with your expected retirement expenses, you can get a picture of how successful you may be in financing your retirement.

Over the course of your retirement years, you can expect total costs of **\$7,266,029**. During this time, you will have total retirement inflows of **\$4,723,158**. At the start of retirement in **2040**, your projected portfolio assets will be **\$1,769,753**. Desired assets remaining at death are **\$0**.

At the end of retirement in **2072**, you are projected to have a **surplus** of **\$2,484,134**.

### SUMMARY

**Cost of Retirement**  
**\$7,266,029**

**Retirement Inflows**  
**\$4,723,158**

**Supplemental Withdrawals**  
**\$2,542,871**

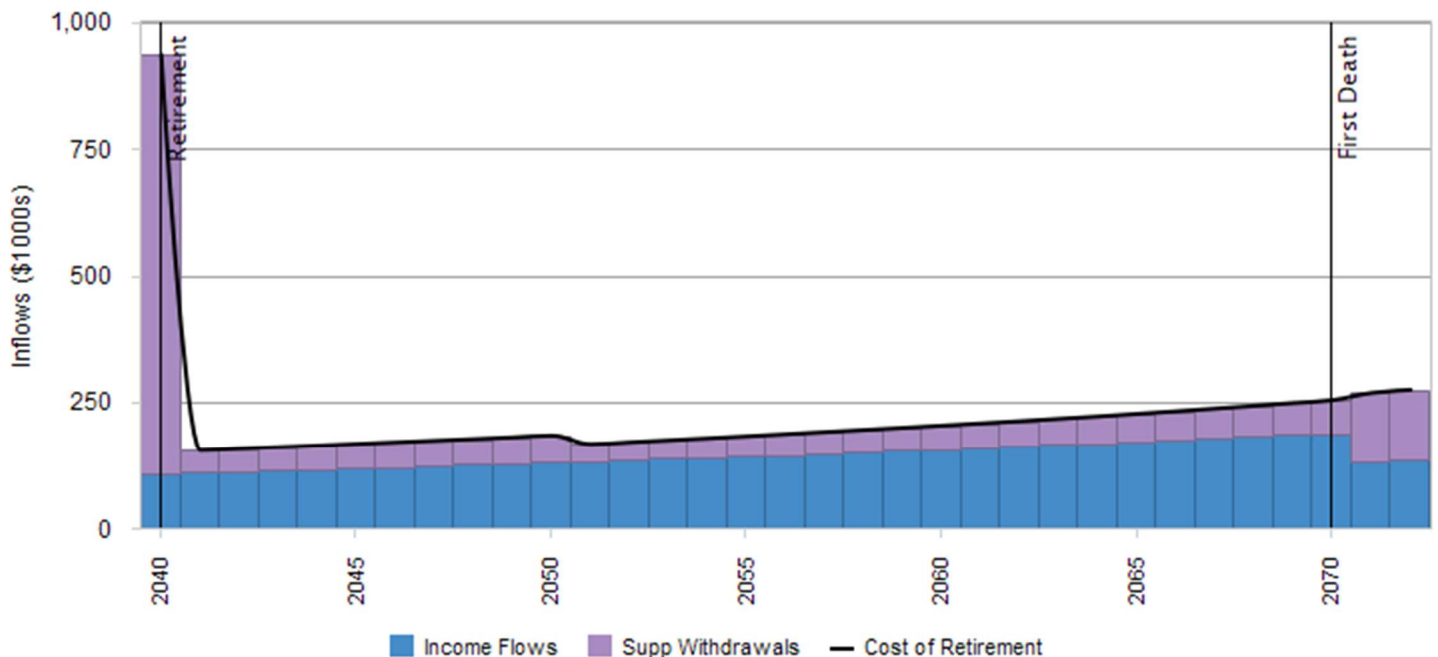
**Funding Surplus**  
**\$2,484,134**

**Unfunded Years**  
**0**

## Retirement Resource Usage

The chart below illustrates how your income sources and portfolio assets could be used to fund your retirement. Years which are not successfully funded show the amount of shortfall.

Looking at Everything



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# Looking at Everything in Retirement

## Retirement Plan

Prepared for Mr. and Mrs. Client

Year	Age	Income Flows	Investment Income	Total Inflows	Total Expenses	Total Outflows	Net Cash Flow	Total Portfolio Assets
<b>2040</b>	<b>70/68</b>	<b>\$108,200</b>	<b>\$0</b>	<b>\$108,200</b>	<b>\$935,858</b>	<b>\$935,858</b>	<b>(\$827,658)</b>	<b>\$1,049,696</b>
2041	71/69	110,105	0	110,105	152,902	152,902	(42,797)	1,070,721
2042	72/70	112,052	0	112,052	155,961	155,961	(43,909)	1,091,912
2043	73/71	114,040	0	114,040	159,050	159,050	(45,010)	1,113,290
2044	74/72	116,072	0	116,072	162,189	162,189	(46,117)	1,134,861
2045	75/73	118,147	0	118,147	165,419	165,419	(47,272)	1,156,589
2046	76/74	120,267	0	120,267	168,664	168,664	(48,397)	1,178,513
2047	77/75	122,433	0	122,433	171,951	171,951	(49,518)	1,200,649
2048	78/76	124,646	0	124,646	175,293	175,293	(50,647)	1,223,001
2049	79/77	126,906	0	126,906	178,699	178,699	(51,793)	1,245,566
2050	80/78	129,216	0	129,216	182,180	182,180	(52,964)	1,268,332
2051	81/79	131,575	0	131,575	165,059	165,059	(33,484)	1,311,963
2052	82/80	133,984	0	133,984	168,872	168,872	(34,888)	1,356,842
2053	83/81	136,447	0	136,447	172,776	172,776	(36,329)	1,403,009
2054	84/82	138,962	0	138,962	176,756	176,756	(37,794)	1,450,518
2055	85/83	141,531	0	141,531	180,837	180,837	(39,306)	1,499,403
2056	86/84	144,157	0	144,157	184,994	184,994	(40,837)	1,549,730

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Year	Age	Income Flows	Investment Income	Total Inflows	Total Expenses	Total Outflows	Net Cash Flow	Total Portfolio Assets
2057	87/85	146,838	0	146,838	189,200	189,200	(42,362)	1,601,592
2058	88/86	149,578	0	149,578	193,367	193,367	(43,789)	1,655,180
2059	89/87	152,377	0	152,377	197,590	197,590	(45,213)	1,710,602
2060	90/88	155,237	0	155,237	201,955	201,955	(46,718)	1,767,889
2061	91/89	158,158	0	158,158	206,384	206,384	(48,226)	1,827,151
2062	92/90	161,143	0	161,143	210,927	210,927	(49,784)	1,888,458
2063	93/91	164,192	0	164,192	215,583	215,583	(51,391)	1,951,885
2064	94/92	167,307	0	167,307	220,326	220,326	(53,019)	2,017,541
2065	95/93	170,488	0	170,488	225,398	225,398	(54,910)	2,085,297
2066	96/94	173,738	0	173,738	230,602	230,602	(56,864)	2,155,219
2067	97/95	177,059	0	177,059	235,968	235,968	(58,909)	2,227,347
2068	98/96	180,452	0	180,452	241,427	241,427	(60,975)	2,301,795
2069	99/97	183,918	0	183,918	247,044	247,044	(63,126)	2,378,618
<b>2070</b>	<b>100/98</b>	<b>187,458</b>	<b>0</b>	<b>187,458</b>	<b>252,737</b>	<b>252,737</b>	<b>(65,279)</b>	<b>2,457,959</b>
2071	101/99	131,921	0	131,921	267,012	267,012	(135,091)	2,472,312
2072	102/100	134,554	0	134,554	273,049	273,049	(138,495)	2,484,134
<b>Totals</b>		<b>\$4,723,158</b>	<b>\$0</b>	<b>\$4,723,158</b>	<b>\$7,266,029</b>	<b>\$7,266,029</b>		

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# Retirement Probability of Success

## Retirement Plan

Prepared for Mr. and Mrs. Client

This Monte Carlo Analysis runs multiple simulations of your financial plan against future market conditions. The result of introducing random investment volatility to the analysis produces a range of values that demonstrates how changing investment markets may impact your future plans.

The table below shows an upside case, the median case, and a downside case from the 1000 trials.

Case	Percentile	Total Portfolio Assets
Upside (Outperform)	97.5	\$11,628,210
Median (Moderate)	50.0	\$3,090,338
Downside (Underperform)	2.5	\$319,374

### SUMMARY

**Upside Case**  
**\$11,628,210**

**Median Case**  
**\$3,090,338**

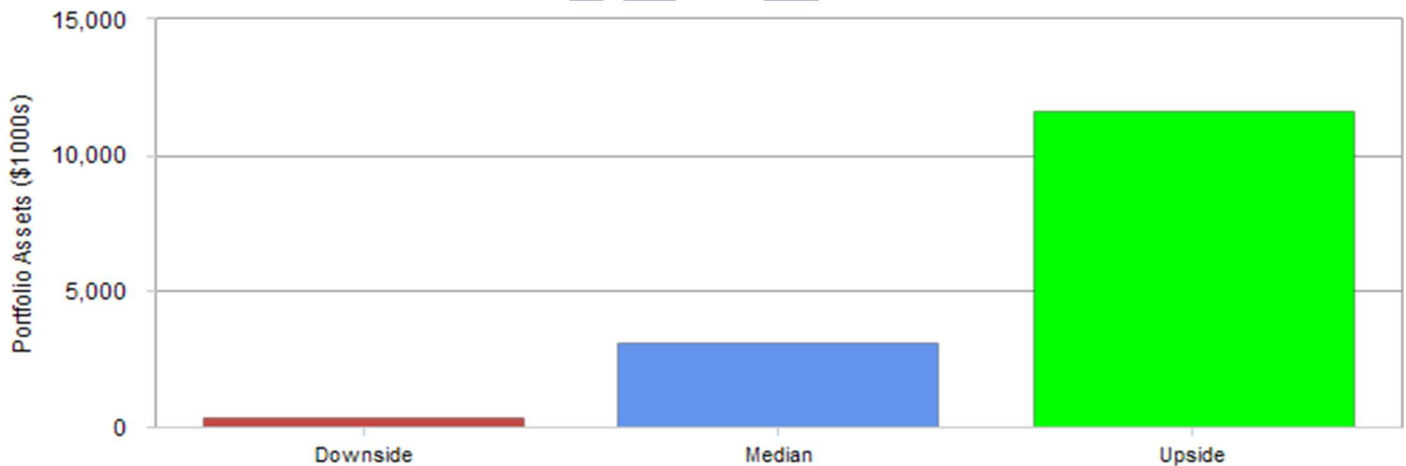
**Downside Case**  
**\$319,374**

**Probability of Success**  
**97%**

This Monte Carlo simulation is successful in **97%** of the trials.

## Portfolio Asset Comparison

The chart below illustrates an upside case (97.5 percentile), the median case (50 percentile), and a downside case (2.5 percentile) from the 1000 trials.



This Monte Carlo analysis illustrates the potential results of your financial plan using up to 1000 randomly generated market returns and volatility called trial runs. In each trial run, the mean and standard deviation of a selected benchmark index for each account or portfolio is used for a randomly chosen year. This hypothetical investment performance is combined with the detailed cash flow and tax calculations for your plan. The trial runs produce a range of potential results and are one way of illustrating and evaluating the statistical probability of your planning strategies.

**IMPORTANT:** The projections or other information generated by this Monte Carlo simulation regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time. Calculations are based upon market index and growth rate assumptions in your financial plan. Other investments not considered might have characteristics similar or superior to those analyzed in this report. Refer to the Assumptions Summary and Monte Carlo Assumptions reports for additional assumption details.

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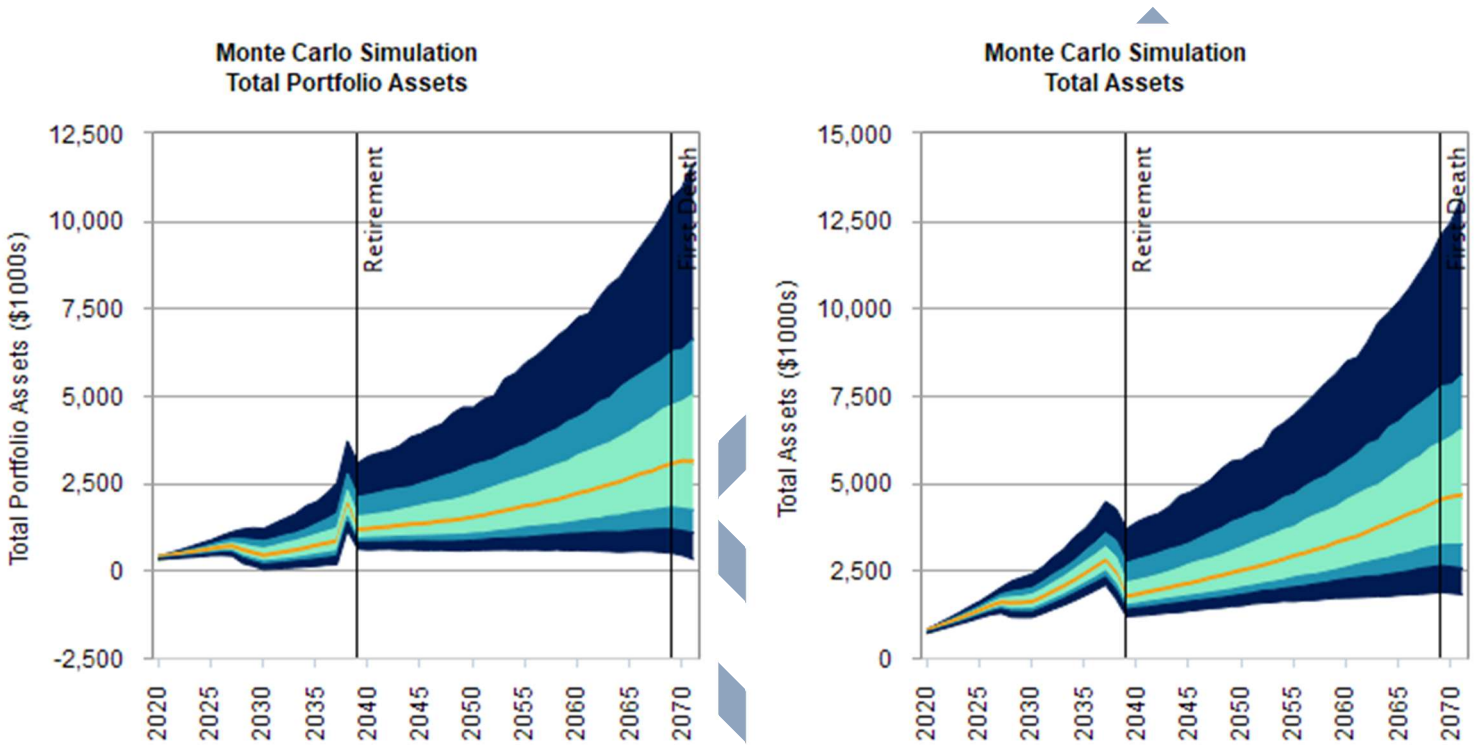
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# Retirement Asset Range

## Retirement Plan

Prepared for Mr. and Mrs. Client

The following Monte Carlo charts illustrate a potential range of your assets over time.



### Monte Carlo Statistics

	Ending Portfolio Assets	Ending Total Assets
Maximum:	\$23,660,160	\$25,162,583
97.5 Percentile:	11,628,210	13,149,812
Median:	3,090,338	4,618,525
2.5 Percentile:	319,374	1,807,793
Minimum:	(817,525)	743,011
Average:	3,783,515	5,300,975
Simulation Runs:	1000	

### How to Read the Monte Carlo Charts

The Monte Carlo Chart shows the results of running 1000 simulations with randomized data. The chart shows the spread of the results of all of the tests.

- The orange line shows the median value.
- 50% of the tests fell within the green area.
- 75% of the tests fell within the blue area.
- 95% of the tests fell within the dark blue area.

This Monte Carlo analysis illustrates the potential results of your financial plan using up to 1000 randomly generated market returns and volatility called trial runs. In each trial run, the mean and standard deviation of a selected benchmark index for each account or portfolio is used for a randomly chosen year. This hypothetical investment performance is combined with the detailed cash flow and tax calculations for your plan. The trial runs produce a range of potential results and are one way of illustrating and evaluating the probability of your plan's results.

**IMPORTANT:** The projections or other information generated by this Monte Carlo simulation regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time. Calculations are based upon market index and growth rate assumptions in your financial plan. Other investments not considered might have characteristics similar or superior to those analyzed in this report. Refer to the Assumptions Summary and Monte Carlo Assumptions reports for additional assumption details.

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## Education Analysis

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SAMPLE

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# Son's College Education

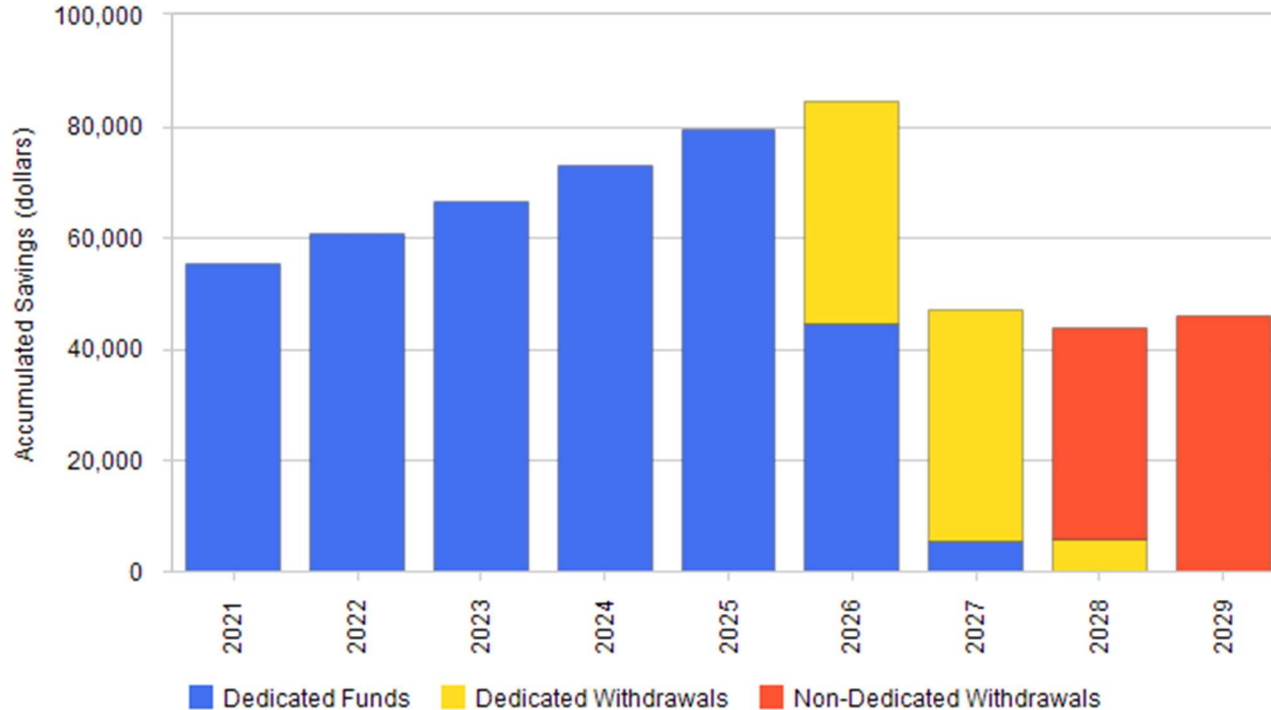
## Base Facts

Prepared for Mr. and Mrs. Client

Below is an analysis of your education goal which shows that a funding **shortfall** from dedicated assets exists and projects that the goal **will not be achieved** solely with those assets. The associated chart illustrates the funding over the years, including assumed growth and additional annual savings, followed by the payment of the goal's cost.

The projected **shortfall** from dedicated assets toward **Son's College** is **\$84,569** or **49% underfunded**. Non-dedicated assets are assumed to fund the remaining goal shortfall.

Savings and Withdrawals for Son's College



### EXPENSE SUMMARY

**Education Occurs**  
2026 - 2029

**Annual Costs (Today's \$)**  
\$31,270 at 5.00%

**Annual Cost in 2026**  
\$39,912

### FUNDING SUMMARY

**Total 4 Year Cost**  
\$172,023

**Dedicated Funding**  
\$87,454 (51%)

**Non-Dedicated Funding**  
\$84,569 (49%)

### OPTIONS

**Increase Savings By**  
\$881 per month  
through 2028

**Dedicate Add'l Funds**

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\$84,569 today

SAMPLE

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# Daughter's College Education

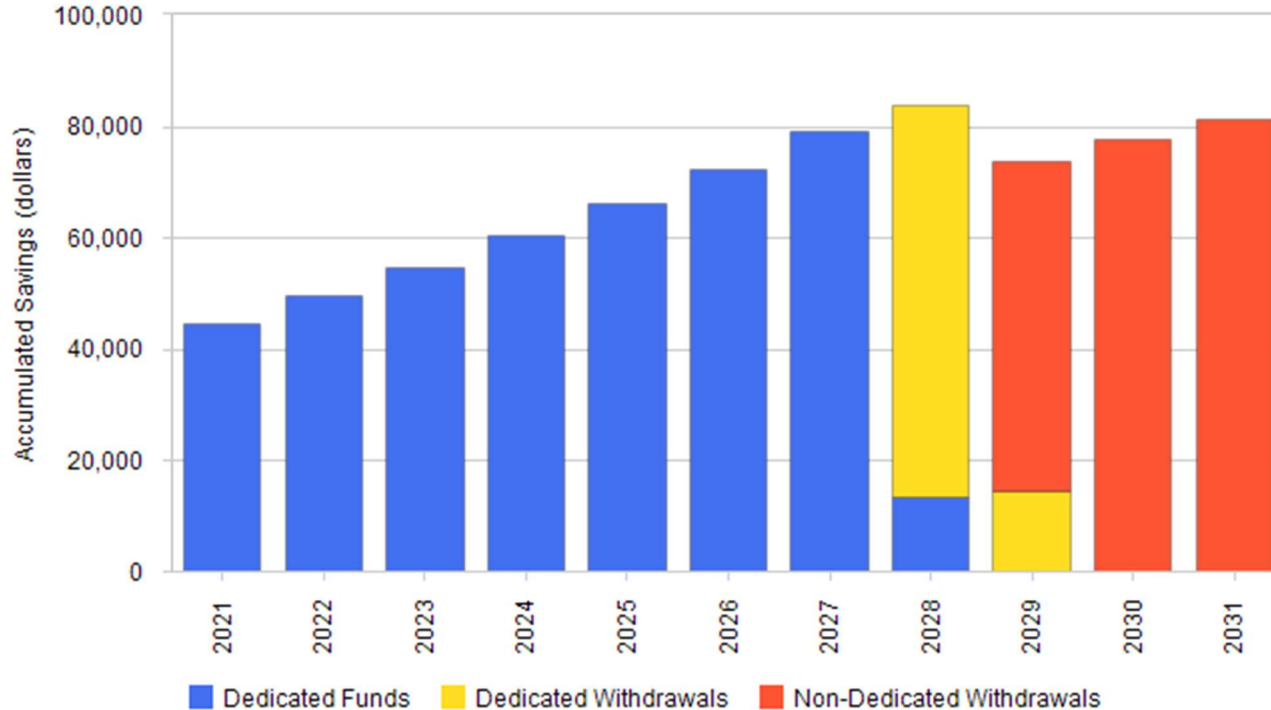
## Base Facts

Prepared for Mr. and Mrs. Client

Below is an analysis of your education goal which shows that a funding **shortfall** from dedicated assets exists and projects that the goal **will not be achieved** solely with those assets. The associated chart illustrates the funding over the years, including assumed growth and additional annual savings, followed by the payment of the goal's cost.

The projected **shortfall** from dedicated assets toward **Daughter's College** is **\$218,619** or **72% underfunded**. Non-dedicated assets are assumed to fund the remaining goal shortfall.

Savings and Withdrawals for Daughter's College



EXPENSE SUMMARY
<b>Education Occurs</b> 2028 - 2031
<b>Annual Costs (Today's \$)</b> \$49,994 at 5.00%
<b>Annual Cost in 2028</b> \$70,349

FUNDING SUMMARY
<b>Total 4 Year Cost</b> \$303,211
<b>Dedicated Funding</b> \$84,592 (28%)
<b>Non-Dedicated Funding</b> \$218,619 (72%)

OPTIONS
<b>Increase Savings By</b> \$1,822 per month through 2030
<b>Dedicate Add'l Funds</b>

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\$218,619 today

SAMPLE

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## Life Insurance Analysis

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SAMPLE

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# His Life Insurance Needs

## Retirement Plan with Mr. Dies

Prepared for Mr. and Mrs. Client

When considering additional life insurance, it can be useful to look at how some key numbers compare with and without that insurance.

In this scenario, it is assumed that Mr. dies at age 51 in 2021 and that the survivor, Mrs., will live until age 100 in 2072.

Comparative Value	Current Scenario	w/ Additional Insurance
Total Survivor Costs	\$9,669,934	\$10,528,862
Life Insurance Benefits	\$0	\$1,250,000
Portfolio Assets After Mr.'s Death	\$334,289	\$334,289
Portfolio Assets + Insurance	\$334,289	\$1,584,289
Portfolio Assets After Mrs.'s Death	(\$3,763,867)	\$94,618

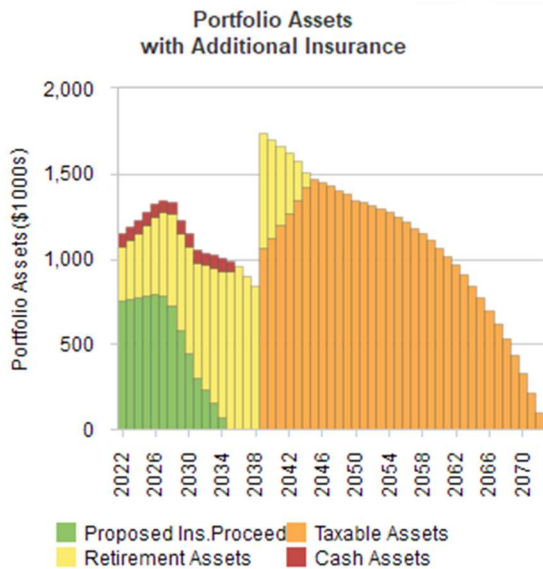
SUMMARY
<b>Additional Insurance</b> <b>\$1,250,000</b>
<b>Existing Life Insurance</b> <b>\$0</b>
<b>Survivor's Assets (2022) at Beginning of Year</b> <b>\$334,289</b> (current) <b>\$1,584,289</b> (new)
<b>Survivor's Assets (2072)</b> <b>(\$3,763,867)</b> (current) <b>\$94,618</b> (new)

The additional life insurance needed on Mr. is **\$1,250,000** for total life insurance coverage of **\$1,250,000**.

Assuming the additional life insurance benefits can be invested at **6.08%**, you are projected to have assets remaining of **\$94,618** after Mrs.'s death in 2072.

## Portfolio Assets

The charts below project the amount of portfolio assets in the Current Scenario and the Additional Insurance Scenario.



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# His Life Insurance Needs

## Retirement Plan with Mr. Dies

Prepared for Mr. and Mrs. Client

Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Total Portfolio Assets
2022	52/50	\$104,386	\$0	\$0	\$1,691	\$106,077	\$650,002	\$0	\$650,002	\$1,145,142
2023	53/51	106,425	0	0	1,779	108,204	144,547	0	144,547	1,185,605
2024	54/52	108,507	0	0	1,870	110,377	147,684	0	147,684	1,227,818
2025	55/53	110,635	0	0	3,067	113,702	150,780	0	150,780	1,273,086
2026	56/54	112,808	0	0	3,161	115,969	153,937	0	153,937	1,320,481
2027	57/55	88,093	0	0	3,257	91,350	153,099	0	153,099	1,347,247
2028	58/56	89,780	0	0	3,356	93,136	194,538	0	194,538	1,336,263
2029	59/57	63,390	0	0	3,456	66,846	263,566	0	263,566	1,229,577
2030	60/58	64,543	0	0	3,558	68,101	235,949	0	235,949	1,145,564
2031	61/59	65,721	0	0	3,663	69,384	241,920	0	241,920	1,052,050
2032	62/60	66,925	0	0	3,770	70,695	158,610	0	158,610	1,037,771
2033	63/61	68,155	0	0	3,880	72,035	161,153	0	161,153	1,021,730
2034	64/62	69,411	0	0	3,991	73,402	163,543	0	163,543	1,004,004
2035	65/63	70,694	0	0	4,105	74,799	164,060	0	164,060	986,402
2036	66/64	72,005	0	0	4,222	76,227	175,000	0	175,000	959,314
2037	67/65	73,344	0	0	4,341	77,685	209,244	0	209,244	901,917
2038	68/66	74,712	0	0	4,463	79,175	213,689	0	213,689	838,418
2039	69/67	59,619	0	0	1,000,000	1,059,619	274,483	0	274,483	1,735,330

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Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Total Portfolio Assets
2040	70/68	60,691	0	0	0	60,691	197,615	0	197,615	1,703,915
2041	71/69	61,786	0	0	0	61,786	203,006	0	203,006	1,666,293
2042	72/70	62,905	0	0	0	62,905	208,539	0	208,539	1,621,969
2043	73/71	64,048	0	0	0	64,048	213,870	0	213,870	1,570,764
2044	74/72	65,215	0	8,886	0	74,101	219,440	0	219,440	1,512,042
2045	75/73	66,408	0	3,526	0	69,934	200,067	0	200,067	1,470,315
2046	76/74	67,626	0	0	0	67,626	175,744	0	175,744	1,451,592
2047	77/75	68,871	0	0	0	68,871	178,838	0	178,838	1,429,882
2048	78/76	70,143	0	0	0	70,143	181,936	0	181,936	1,405,026
2049	79/77	71,442	0	0	0	71,442	185,031	0	185,031	1,376,863
2050	80/78	72,769	0	0	0	72,769	188,134	0	188,134	1,345,211
2051	81/79	74,125	0	0	0	74,125	169,990	0	169,990	1,331,135
2052	82/80	75,510	0	0	0	75,510	173,320	0	173,320	1,314,258
2053	83/81	76,925	0	0	0	76,925	176,584	0	176,584	1,294,506
2054	84/82	78,371	0	0	0	78,371	179,864	0	179,864	1,271,719
2055	85/83	79,848	0	0	0	79,848	183,126	0	183,126	1,245,762
2056	86/84	81,357	0	0	0	81,357	186,450	0	186,450	1,216,411
2057	87/85	82,898	0	0	0	82,898	189,765	0	189,765	1,183,502
2058	88/86	84,473	0	0	0	84,473	192,623	0	192,623	1,147,309
2059	89/87	86,082	0	0	0	86,082	195,348	0	195,348	1,107,799
2060	90/88	87,725	0	0	0	87,725	198,477	0	198,477	1,064,401

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Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Total Portfolio Assets
2061	91/89	89,404	0	0	0	89,404	201,830	0	201,830	1,016,691
2062	92/90	91,119	0	0	0	91,119	205,198	0	205,198	964,427
2063	93/91	92,871	0	0	0	92,871	208,894	0	208,894	907,041
2064	94/92	94,661	0	0	0	94,661	212,696	0	212,696	844,154
2065	95/93	96,490	0	0	0	96,490	216,573	0	216,573	775,396
2066	96/94	98,358	0	0	0	98,358	220,480	0	220,480	700,418
2067	97/95	100,267	0	0	0	100,267	224,428	0	224,428	618,842
2068	98/96	102,217	0	0	0	102,217	228,420	0	228,420	530,265
2069	99/97	104,209	0	0	0	104,209	232,440	0	232,440	434,274
2070	100/98	106,244	0	0	0	106,244	236,898	0	236,898	330,024
2071	101/99	108,323	0	0	0	108,323	241,427	0	241,427	216,985
2072	102/100	110,447	0	0	0	110,447	246,007	0	246,007	94,618

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# Her Life Insurance Needs

## Retirement Plan with Mrs. Dies

Prepared for Mr. and Mrs. Client

When considering additional life insurance, it can be useful to look at how some key numbers compare with and without that insurance.

In this scenario, it is assumed that Mrs. dies at age 49 in 2021 and that the survivor, Mr., will live until age 100 in 2070.

Comparative Value	Current Scenario	w/ Additional Insurance
Total Survivor Costs	\$9,370,800	\$10,300,805
Life Insurance Benefits	\$0	\$650,000
Portfolio Assets After Mrs.'s Death	\$334,289	\$334,289
Portfolio Assets + Insurance	\$334,289	\$984,289
Portfolio Assets After Mr.'s Death	(\$2,527,619)	\$209,094

The additional life insurance needed on Mrs. is \$650,000 for total life insurance coverage of \$650,000.

SUMMARY
<b>Additional Insurance</b> \$650,000
<b>Existing Life Insurance</b> \$0
<b>Survivor's Assets (2022) at Beginning of Year</b> \$334,289 (current) \$984,289 (new)
<b>Survivor's Assets (2070)</b> (\$2,527,619) (current) \$209,094 (new)

Assuming the additional life insurance benefits can be invested at 6.08%, you are projected to have assets remaining of \$209,094 after Mr.'s death in 2070.

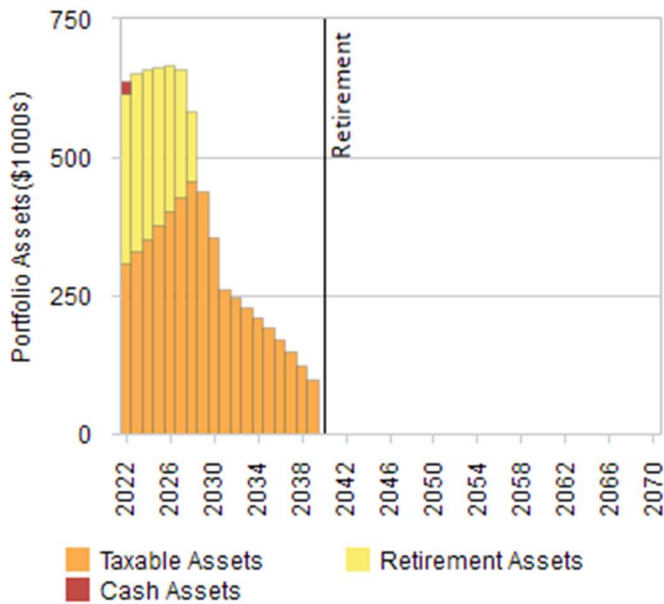
## Portfolio Assets

The charts below project the amount of portfolio assets in the Current Scenario and the Additional Insurance Scenario.

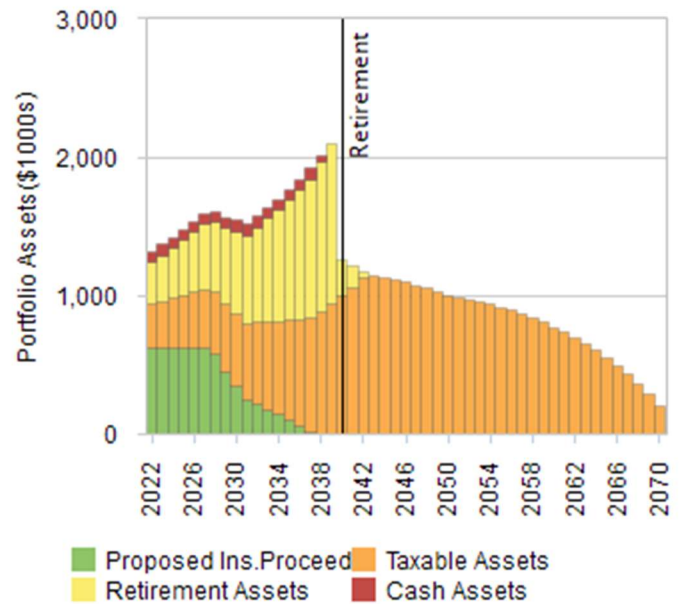
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**Portfolio Assets  
with No Additional Insurance**



**Portfolio Assets  
with Additional Insurance**



SAMPLE

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# Her Life Insurance Needs

## Retirement Plan with Mrs. Dies

Prepared for Mr. and Mrs. Client

Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Total Portfolio Assets
2022	52/50	\$102,160	\$0	\$0	\$288,034	\$390,194	\$135,926	\$3,065	\$138,991	\$1,320,176
2023	53/51	104,367	0	0	0	104,367	138,263	3,131	141,394	1,369,688
2024	54/52	106,621	0	0	0	106,621	141,066	3,199	144,265	1,422,088
2025	55/53	108,924	0	0	0	108,924	145,972	3,268	149,240	1,475,522
2026	56/54	111,277	0	0	0	111,277	148,183	3,338	151,521	1,532,828
2027	57/55	113,681	0	0	0	113,681	152,725	3,410	156,135	1,591,992
2028	58/56	116,137	0	0	0	116,137	195,832	3,484	199,316	1,614,646
2029	59/57	118,646	0	0	0	118,646	272,075	3,559	275,634	1,565,522
2030	60/58	121,209	0	0	0	121,209	245,079	3,636	248,715	1,543,587
2031	61/59	123,827	0	0	0	123,827	251,807	3,715	255,522	1,516,864
2032	62/60	126,502	0	0	0	126,502	169,316	3,795	173,111	1,574,380
2033	63/61	129,234	0	0	0	129,234	172,740	3,877	176,617	1,635,445
2034	64/62	132,025	0	0	0	132,025	176,075	3,961	180,036	1,700,470
2035	65/63	134,877	0	0	0	134,877	179,611	4,046	183,657	1,769,606
2036	66/64	137,790	0	0	0	137,790	183,067	4,134	187,201	1,843,301
2037	67/65	140,766	0	0	0	140,766	186,720	4,223	190,943	1,921,754
2038	68/66	143,807	0	0	0	143,807	188,112	4,314	192,426	2,007,645
2039	69/67	146,913	0	0	0	146,913	197,713	4,407	202,120	2,095,710

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Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Total Portfolio Assets
<b>2040</b>	<b>70/68</b>	<b>82,854</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>82,854</b>	<b>1,042,878</b>	<b>0</b>	<b>1,042,878</b>	<b>1,263,105</b>
2041	71/69	84,212	0	0	0	84,212	201,736	0	201,736	1,222,377
2042	72/70	85,599	0	6,233	0	91,832	206,705	0	206,705	1,175,592
2043	73/71	87,016	0	1,950	0	88,966	184,554	0	184,554	1,149,530
2044	74/72	88,464	0	0	0	88,464	173,236	0	173,236	1,134,649
2045	75/73	89,943	0	0	0	89,943	176,026	0	176,026	1,117,553
2046	76/74	91,454	0	0	0	91,454	178,829	0	178,829	1,098,125
2047	77/75	92,997	0	0	0	92,997	181,626	0	181,626	1,076,262
2048	78/76	94,574	0	0	0	94,574	184,487	0	184,487	1,051,786
2049	79/77	96,185	0	0	0	96,185	187,376	0	187,376	1,024,544
2050	80/78	97,831	0	0	0	97,831	190,068	0	190,068	994,599
2051	81/79	99,512	0	0	0	99,512	171,057	0	171,057	983,526
2052	82/80	101,229	0	0	0	101,229	174,286	0	174,286	970,267
2053	83/81	102,984	0	0	0	102,984	177,542	0	177,542	954,701
2054	84/82	104,776	0	0	0	104,776	180,865	0	180,865	936,658
2055	85/83	106,607	0	0	0	106,607	184,149	0	184,149	916,065
2056	86/84	108,478	0	0	0	108,478	187,243	0	187,243	892,997
2057	87/85	110,389	0	0	0	110,389	190,310	0	190,310	867,370
2058	88/86	112,341	0	0	0	112,341	193,404	0	193,404	839,043
2059	89/87	114,336	0	0	0	114,336	196,316	0	196,316	808,077
2060	90/88	116,374	0	0	0	116,374	199,259	0	199,259	774,323

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Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Total Portfolio Assets
2061	91/89	118,456	0	0	0	118,456	202,212	0	202,212	737,646
2062	92/90	120,583	0	0	0	120,583	205,171	0	205,171	697,907
2063	93/91	122,756	0	0	0	122,756	208,947	0	208,947	654,149
2064	94/92	124,976	0	0	0	124,976	212,885	0	212,885	606,012
2065	95/93	127,243	0	0	0	127,243	216,874	0	216,874	553,227
2066	96/94	129,559	0	0	0	129,559	220,908	0	220,908	495,514
2067	97/95	131,925	0	0	0	131,925	225,000	0	225,000	432,566
2068	98/96	134,343	0	0	0	134,343	229,152	0	229,152	364,057
2069	99/97	136,813	0	0	0	136,813	233,321	0	233,321	289,684
2070	100/98	139,336	0	0	0	139,336	237,539	0	237,539	209,094

SAMPLE

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## Estate

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# Beneficiary Designations

## Base Facts

Prepared for Mr. and Mrs. Client

The Beneficiary Designation Summary report shows the designated beneficiaries for assets and life insurance.

RETIREMENT ASSETS			
	Primary	Contingent	Current Value
<b>Owner: Mr. Client</b>			
His 401k	Mrs. Client	Equally to Children	\$150,000
<b>Owner: Mrs. Client</b>			
Her Rollover IRA	Mr. Client	Equally to Children	\$50,000
Her SEP IRA	Mr. Client	Equally to Children	\$50,000

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# Estate Document Summary

## Base Facts

*Prepared for Mr. and Mrs. Client*

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The Estate Summary report lists your trusts, partnerships, wills and gifting information.

### WILLS

Mr. Client

Client has no will.

Mrs. Client

Spouse has no will.

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# Growth Rates Summary

## Base Facts

*Prepared for Mr. and Mrs. Client*

The Growth Rates Summary report shows assets and the assigned growth models.

### PRE-RETIREMENT RATES OF RETURN

Investment Account Type	Value	Rate of Return	Model Portfolio (Rate)	Allocation %
Cash Equivalents	\$75,000	0.00%	No Growth (0.00%)	100.00%
Qualified Retirement	\$250,000	6.82%	Use Default - Growth with Income (6.82%)	100.00%
529 Plans	\$90,000	6.08%	Use Default - Income with Moderate Growth (6.08%)	100.00%

SAMPLE

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# Growth Rates Summary

## Base Facts

*Prepared for Mr. and Mrs. Client*

The Growth Rates Summary report shows assets and the assigned growth models.

### POST-RETIREMENT RATES OF RETURN

Investment Account Type	Value	Rate of Return	Model Portfolio (Rate)	Allocation %
Cash Equivalents	\$75,000	0.00%	No Growth (0.00%)	100.00%
Qualified Retirement	\$250,000	6.08%	Use Default - Income with Moderate Growth (6.08%)	100.00%
529 Plans	\$90,000	6.08%	Use Default - Income with Moderate Growth (6.08%)	100.00%

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# Growth Rates Summary

## Base Facts

*Prepared for Mr. and Mrs. Client*

The Growth Rates Summary report shows assets and the assigned growth models.

### DEFAULT GROWTH RATES

#### Retirement Assets

Pre-Retirement Rate of Return: Growth with Income (6.82%)

Post Retirement Rate of Return: Income with Moderate Growth (6.08%)

#### Taxable Investments

Pre-Retirement Rate of Return: Growth with Income (6.82%)

Post Retirement Rate of Return: Income with Moderate Growth (6.08%)

#### Cash Equivalents

Pre-Retirement Rate of Return: No Growth (0.00%)

Post Retirement Rate of Return: No Growth (0.00%)

#### 529 Plans

Pre-Retirement Rate of Return: Income with Moderate Growth (6.08%)

Post Retirement Rate of Return: Income with Moderate Growth (6.08%)

#### Life Insurance

Cash Value Growth Rate: Inflation (2.16%)

Proceeds Reinvested at: Inflation (2.16%)

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# Growth Rates Summary

## Base Facts

Prepared for Mr. and Mrs. Client

The Growth Rates Summary report shows assets and the assigned growth models.

### MODEL PORTFOLIOS

The table below displays the underlying assumptions used for the gross growth rates of investment assets. Indexes are unmanaged, are not available for direct investment and they are not indicative of the performance of any particular investment. The index information is updated periodically and the model portfolio growth rates may change over time as the index rates change. Past performance does not guarantee future results.

Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation	Time Period (years)	Period Ending
<b>Inflation Rate</b>						
Consumer Price Index	100.00%	2.16%	2.16%	1.21%	25	3/31/2020
<b>Total</b>	<b>100.00%</b>	<b>2.16%</b>				
<b>Income with Capital Preservation</b>						
Russell 1000 Growth Index	5.00%	9.07%	10.66%	18.97%	25	3/31/2020
Russell 1000 Value Index	5.00%	8.31%	9.58%	16.82%	25	3/31/2020
Russell Midcap Value Index	4.00%	9.42%	10.96%	18.65%	25	3/31/2020
Russell 2000 Value Index	2.00%	8.06%	9.95%	20.64%	25	3/31/2020
MSCI EAFE Index	2.00%	4.41%	5.83%	17.46%	25	3/31/2020
Barclays U.S. Aggregate Bond Index	34.00%	5.49%	5.55%	3.65%	25	3/31/2020
Barclays U.S. 1-3 Year Treasury Bond Index	28.00%	3.61%	3.62%	1.52%	25	3/31/2020
Ibbotson Domestic High Yield Corporate Index	4.00%	6.79%	7.21%	9.49%	25	3/31/2020
FTSE World Gov Bond Index	3.00%	4.82%	4.86%	3.15%	25	3/31/2020
NAREIT	3.00%	9.25%	11.31%	21.71%	25	3/31/2020
FTSE 3-month Treasury Bill Index	10.00%	2.34%	2.35%	0.62%	25	3/31/2020
<b>Total</b>	<b>100.00%</b>	<b>5.30%</b>				
<b>Income with Moderate Growth</b>						
Russell 1000 Growth Index	10.00%	9.07%	10.66%	18.97%	25	3/31/2020
Russell 1000 Value Index	10.00%	8.31%	9.58%	16.82%	25	3/31/2020
Russell Midcap Growth Index	4.00%	9.15%	11.49%	23.23%	25	3/31/2020
Russell Midcap Value Index	4.00%	9.42%	10.96%	18.65%	25	3/31/2020
Russell 2000 Growth Index	2.00%	6.62%	9.45%	25.41%	25	3/31/2020
Russell 2000 Value Index	2.00%	8.06%	9.95%	20.64%	25	3/31/2020
MSCI EAFE Index	5.00%	4.41%	5.83%	17.46%	25	3/31/2020
Barclays U.S. Aggregate Bond Index	30.00%	5.49%	5.55%	3.65%	25	3/31/2020
Barclays U.S. 1-3 Year Treasury Bond Index	16.00%	3.61%	3.62%	1.52%	25	3/31/2020
Ibbotson Domestic High Yield Corporate Index	4.00%	6.79%	7.21%	9.49%	25	3/31/2020
FTSE World Gov Bond Index	3.00%	4.82%	4.86%	3.15%	25	3/31/2020
NAREIT	3.00%	9.25%	11.31%	21.71%	25	3/31/2020
FTSE 3-month Treasury Bill Index	7.00%	2.34%	2.35%	0.62%	25	3/31/2020
<b>Total</b>	<b>100.00%</b>	<b>6.08%</b>				
<b>Growth with Income</b>						
Russell 1000 Growth Index	18.00%	9.07%	10.66%	18.97%	25	3/31/2020
Russell 1000 Value Index	17.00%	8.31%	9.58%	16.82%	25	3/31/2020
Russell Midcap Growth Index	6.00%	9.15%	11.49%	23.23%	25	3/31/2020
Russell Midcap Value Index	6.00%	9.42%	10.96%	18.65%	25	3/31/2020
Russell 2000 Growth Index	3.00%	6.62%	9.45%	25.41%	25	3/31/2020
Russell 2000 Value Index	3.00%	8.06%	9.95%	20.64%	25	3/31/2020
MSCI EAFE Index	7.00%	4.41%	5.83%	17.46%	25	3/31/2020
Barclays U.S. Aggregate Bond Index	21.00%	5.49%	5.55%	3.65%	25	3/31/2020
Barclays U.S. 1-3 Year Treasury Bond Index	8.00%	3.61%	3.62%	1.52%	25	3/31/2020
Ibbotson Domestic High Yield Corporate Index	3.00%	6.79%	7.21%	9.49%	25	3/31/2020

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Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation	Time Period (years)	Period Ending
FTSE World Gov Bond Index	3.00%	4.82%	4.86%	3.15%	25	3/31/2020
FTSE 3-month Treasury Bill Index	5.00%	2.34%	2.35%	0.62%	25	3/31/2020
<b>Total</b>	<b>100.00%</b>	<b>6.82%</b>				
<b>Growth</b>						
Russell 1000 Growth Index	23.00%	9.07%	10.66%	18.97%	25	3/31/2020
Russell 1000 Value Index	23.00%	8.31%	9.58%	16.82%	25	3/31/2020
Russell Midcap Growth Index	8.00%	9.15%	11.49%	23.23%	25	3/31/2020
Russell Midcap Value Index	8.00%	9.42%	10.96%	18.65%	25	3/31/2020
Russell 2000 Growth Index	4.00%	6.62%	9.45%	25.41%	25	3/31/2020
Russell 2000 Value Index	3.00%	8.06%	9.95%	20.64%	25	3/31/2020
MSCI EAFE Index	8.00%	4.41%	5.83%	17.46%	25	3/31/2020
MSCI Emerging Market Free Price Index	3.00%	5.43%	8.24%	25.17%	25	3/31/2020
Barclays U.S. Aggregate Bond Index	12.00%	5.49%	5.55%	3.65%	25	3/31/2020
Barclays U.S. 1-3 Year Treasury Bond Index	3.00%	3.61%	3.62%	1.52%	25	3/31/2020
FTSE 3-month Treasury Bill Index	5.00%	2.34%	2.35%	0.62%	25	3/31/2020
<b>Total</b>	<b>100.00%</b>	<b>7.39%</b>				
<b>Aggressive Growth</b>						
Russell 1000 Growth Index	26.00%	9.07%	10.66%	18.97%	25	3/31/2020
Russell 1000 Value Index	26.00%	8.31%	9.58%	16.82%	25	3/31/2020
Russell Midcap Growth Index	10.00%	9.15%	11.49%	23.23%	25	3/31/2020
Russell Midcap Value Index	10.00%	9.42%	10.96%	18.65%	25	3/31/2020
Russell 2000 Growth Index	4.00%	6.62%	9.45%	25.41%	25	3/31/2020
Russell 2000 Value Index	4.00%	8.06%	9.95%	20.64%	25	3/31/2020
MSCI EAFE Index	11.00%	4.41%	5.83%	17.46%	25	3/31/2020
MSCI Emerging Market Free Price Index	4.00%	5.43%	8.24%	25.17%	25	3/31/2020
FTSE 3-month Treasury Bill Index	5.00%	2.34%	2.35%	0.62%	25	3/31/2020
<b>Total</b>	<b>100.00%</b>	<b>7.78%</b>				

**Mean:** Simple average, equal to the sum of all values divided by the number of values.

**Rate of Return:** The average annual return for the number of years shown.

**Standard Deviation:** A statistical measure of the volatility based on the distribution of a set of data from its mean (average value). Example: a portfolio with an average return of 10% and a standard deviation of 15% would have a 95% probability (twice the standard deviation) of having a return somewhere between -20% and 40%. Generally, more aggressive portfolios have a higher standard deviation and more conservative portfolios have a lower standard deviation.

By investing in a 529 plan outside of the state in which you pay taxes, you may lose tax benefits offered by the state's plan. Withdrawals used for qualified expenses are federally tax-free. Tax treatment at the state level may vary.

Unless certain criteria is met, Roth IRA owners must be 59 1/2 or older and have held the IRA for 5 years before tax-free withdrawals are permitted.

Variables Annuities are long-term investment vehicles designed for retirement purposes and contain both an investment and insurance component. They are sold by prospectus. Guarantees are based on the claims paying ability of the issuing company. Withdrawals made prior to 59 1/2 are subject to 10% IRS penalty tax and surrender charges may apply. Gains from tax-deferred investments are taxable as ordinary income upon withdrawal. The investment returns and principal value of the available sub-accounts may fluctuate in value. When redeemed the value of the account may be worth more or less than the original value.

Life insurance policies are subject to substantial fees and charges. Investment portfolios are subject to market risk. Death benefit guarantees are subject to the claims-paying ability of the issuing life insurance company. Loans will reduce the policy's death benefit and cash surrender value, and have tax consequences if the policy lapses.

### Municipal Bond Indexes

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*Barclays Capital 10yr Muni Bond Index - An unmanaged index comprised of investment grade municipal bonds with a minimum credit rating of Baa and with maturities ranging from 8-12 years.*

*Barclays Capital 20yr Muni Bond Index - An unmanaged index comprised of investment grade municipal bonds with a minimum credit rating of Baa and with maturities ranging from 17-22 years.*

*Barclays Capital 7yr Muni Bond Index – The 7 Year (6-8) component of the Municipal Bond Index. This index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. To be included in the index, bonds must be rated investment-grade. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.*

*Barclays Capital 3yr Muni Bond Index - An unmanaged index comprised of investment grade bonds with a minimum credit rating of Baa and with maturities of greater than two years and less than four years.*

*Barclays Capital Municipal Bond Index - Covers the long term tax exempt bond market. The index has four main sectors: State and Local General Obligation bonds, Revenue bonds, Insured bonds, and Prerefunded bonds.*

*Barclays Capital 1-10yr Muni Bond Index - A rules based, market-value weighted index engineered for the long-term tax exempt market.*

#### **Taxable Bond Indexes**

*Ibbotson HY Corp Bond Index - An unmanaged index representing fixed rate, non-investment grade debt. In general, all securities must be rated Ba1 or lower including defaulted issues.*

*Barclays Capital High Yield Index – Covers the universe of fixed rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, and 144-As are also included.*

*Ibbotson IT Gov't Bond Index - An unmanaged index that is representative of a portfolio of Treasury bonds with 10 years to maturity.*

*Ibbotson LT Corp Bond Index - An unmanaged index representing the Salomon Brothers Long-Term High-Grade Corporate Bond Index, which includes nearly all Aaa and Aa-rated bonds with at least 10 years to maturity.*

*Ibbotson LT Gov't Bond Index - An unmanaged index that is representative of a portfolio of Treasury bonds with 20 years to maturity.*

*Barclays Capital 1-3yr Treasury Bond Index - An unmanaged index comprised of investment grade issues with maturities ranging from 1 to (but not including) 3 years.;*

*Barclays Capital Mortgage Bond Index - Covers the fixed-rate agency mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is a subset of the U.S. Aggregate Index.*

*Barclays Capital TIPS Index - An unmanaged market index comprised of all U.S. Treasury Inflation Protected Securities rated investment grade (Baa3 or better).*

*Barclays Capital U.S. Aggregate Bond Index - Covers the investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors. The U.S. Aggregate Index family includes a wide range of standard and customized sub-indices by sector, quality, and maturity.*

*Barclays Capital U.S. Universal Bond Index - The Universal Index represents the union of the U.S. Aggregate Index, U.S. Corporate High-Yield Index, Investment-Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, the non-ERISA eligible portion of the CMBS Index, and the CMBS High-Yield Index. The index covers taxable bonds that are rated either investment-grade or below investment-grade.*

#### **Large-Cap Equity Indexes**

*Russell 1000 Growth Index - Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.*

*Russell 1000 Index - Measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index.*

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*Russell 1000 Value Index - Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.*

*Russell 3000 Index - Measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.*

*S&P 500 Index - Measures performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The S&P 500 covers 80% of the U.S. market encompassing more than 100 industry groups.*

*S&P/Citigroup 500 Growth Index - Measures the performance of those S&P 500 companies with higher price-to-book ratios and higher forecasted growth values.*

*S&P/Citigroup 500 Value Index - Measures the performance of those S&P 500 companies with lower price-to-book ratios and lower forecasted growth values.*

#### **Mid-Cap Equity Indexes**

*Russell Midcap Growth Index - Measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index.*

*Russell Midcap Index - Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index.*

*Russell Midcap Value Index - Measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value index.*

*S&P MidCap 400 Index - Measures the performance of mid-sized companies. The S&P MidCap 400 represents about 7% of U.S. market cap.*

#### **Small/Mid-Cap Equity Indexes**

*Russell 2500 Growth Index - Measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.*

*Russell 2500 Index - Measures the performance of the 2,500 smallest companies in the Russell 3000 Index, which represents approximately 16% of the total market capitalization of the Russell 3000 Index.*

*Russell 2500 Value Index - Measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values.*

#### **Small-Cap Equity Indexes**

*Ibbotson Small Co Stock Index - Measures the performance of those companies that have a market capitalization in the lowest 4 percent of the market universe. The market universe is defined as the aggregate of the NYSE, AMEX and NASDAQ NMS firms.*

*Russell 2000 Growth Index - Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.*

*Russell 2000 Index - Measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.*

*Russell 2000 Value Index - Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.*

*S&P SmallCap 600 Index - Measures the performance of small-sized companies. The S&P SmallCap 600 represents about 3% of U.S. market cap.*

#### **Real Estate Indexes**

*FTSE NAREIT All REITs Index - Consists of all tax-qualified REITs listed on the New York Stock Exchange, American Stock Exchange, and NASDAQ National Market List.*

#### **Energy Indexes**

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*S&P Energy Sector Index - The S&P Energy Sector Index comprises companies whose businesses are dominated by either of the following activities: The construction or provision of oil rigs, drilling equipment and other energy related service and equipment, including seismic data collection. Companies engaged in the exploration, production, marketing, refining and/or transportation of oil and gas products, coal and other consumable fuels.*

#### **Commodity Indexes**

*Bloomberg Commodity TR Index - The index is designed to minimize concentration in any one commodity or sector. It currently has 22 commodity futures in seven sectors.*

#### **Hedge Indexes**

*CSFB/Tremont Hedge Fund Index - An asset-weighted hedge fund index which separates funds into ten primary subcategories based on their investment style. The index represents at least 85% of the assets under management in each respective category of the index universe.*

*HFR Equity Hedge Index – Equity Hedge, also known as long/short equity, combines core long holdings of equities with short sales of stock or stock index options. Equity hedge portfolios may be anywhere from net long to net short depending on market conditions. Equity hedge managers generally increase net long exposure in bull markets and decrease net long exposure or even are net short in a bear market. Generally, the short exposure is intended to generate an ongoing positive return in addition to acting as a hedge against a general stock market decline. Stock index put options are also often used as a hedge against market risk. Profits are made when long positions appreciate and stocks sold short depreciate. Conversely, losses are incurred when long positions depreciate and/or the value of stocks sold short appreciates. Equity hedge managers' source of return is similar to that of traditional stock pickers on the upside, but they use short selling and hedging to attempt to outperform the market on the downside.*

#### **International Indexes**

*MSCI EAFE Index - Morgan Stanley Capital International's market capitalization weighted index composed of companies representative of the market structure of 20 developed market countries in Europe, Australasia and the Far East. Countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland, and United Kingdom.*

*Dow Jones World Emerging Markets Index - The Dow Jones market capitalization index represents the following 22 emerging markets: Brazil, Bulgaria, Chile, Cyprus, Czech Republic, Estonia, Europe, Hungary, Latvia, Lithuania, Malaysia, Malta, Mexico, Philippines, Poland, Romania, South Africa, South Korea, Slovakia, Slovenia, Taiwan, and Thailand.*

*MSCI Emerging Market Free Price Index - Morgan Stanley Capital International's float-adjusted market capitalization index composed of the following 25 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.*

*MSCI All Countries World Index ex US – Morgan Stanley Capital International All Country World Index Ex-U.S. is a market-capitalization-weighted index designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. The index includes both developed and emerging markets.*

*Citigroup World Government Bond Index - Citigroup's market capitalization weighted index tracks the returns of government bonds in the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, the Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. Market eligibility depends on both market capitalization and investability.*

*Cit Non US World Gov Bond Hedged Index – Citigroup World Government Bond Index ex-US – Hedged Index is a market capitalization weighted index consisting of the government bonds of the following countries: Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, the Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. This index represents the WGBI ex-U.S. hedged back to the U.S. Dollar.*

#### **Metals Indexes**

*PHLX Gold Silver Index - A capitalization-weighted index composed of 16 companies involved in the gold and silver mining industry.*

#### **Other Indexes**

*30 Day T-Bill Rate - From Ibbotson Associates, provides the rate on debt obligations of the US Treasury that have maturities of one year or less. Maturities for T-bills are usually 91 days, 182 days, or 52 weeks.*

*Citigroup 3-month T-Bill – Measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury bill Indexes consist of the last three three-month Treasury bill issues.*

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*Consumer Price Index - Cost of living index that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food, and transportation.*

*Indices are unmanaged and cannot be invested into directly. Past performance is no guarantee of future results.*

*Investing in real estate/REITs involves special risks such as potential illiquidity and may not be suitable for all investors. There is no assurance that the investment objectives of this program will be attained.*

*Mid-capitalization companies are subject to higher volatility than those of large-capitalized companies.*

*Small-cap stocks may be subject to a higher degree of risk than more established companies' securities. The illiquidity of the small-cap market may adversely affect the value of these investments.*

*Municipal bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise. Interest income may be subject to the alternative minimum tax. Federally tax-free but other state and local taxes may apply.*

*International and emerging market investing involves special risks such as current fluctuation and political instability and may not be suitable for all investors.*

*The fast price swings of commodities will result in significant volatility in an investor's holdings.*

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# Disclaimer

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This financial planning analysis ("Analysis") contained herein is hypothetical in nature and provided for informational purposes to illustrate certain financial and estate planning ideas and concepts based on information provided and reviewed by you.

## Data and Assumptions

This Analysis is based upon holdings, transactions, prices, performance, and/or assumptions ("Data") provided by LPL Financial LLC ("LPL"), third parties, and/or you. Data shown in this Analysis is obtained from sources that LPL considers reliable but LPL cannot guarantee that such data reflects all of your holdings or transactions, or details about their costs or returns. In addition, there may be variations in the Data because Data providers may implement different calculation methodologies. To the extent that this Analysis includes personal assets that the firm does not hold on your behalf (e.g., collectibles, real estate, intangible assets/intellectual property, checking and savings accounts, business ownership interests, insurance, personal property, etc.), the value of such assets has not been verified by LPL and is included for informational purposes only. You should review and confirm the completeness and accuracy of all values before relying on this Analysis. Furthermore, you should review and confirm the completeness and accuracy of all Data on a frequent basis to ensure the results provided herein remain accurate given any changes that may occur in your financial and personal situation. Small changes in assumptions can have significant impacts on the outcome of this Analysis, and inaccurate representations by you of any Data may invalidate results provided in this Analysis.

Assets listed on this Analysis may not be covered by FDIC or SIPC. Questions about coverage that may apply should be directed to the asset provider or sponsor.

## Performance

Performance results presented in this Analysis are based on assumptions and may not reflect actual results due to factors beyond the scope of this Analysis. Investment returns set forth in this Analysis are based on asset class rather than individual performance of a particular investment. Projected valuations and/or rates of return may not take into account surrender charges on products you might own, deduction of commissions, fees, and other charges, which can result in a lower rate of return. Additionally, proposed asset allocation, performance results, and assumptions presented in this Analysis may be based on your answers to questions designed to determine your individual risk tolerance. You are responsible for confirming the answers you provided accurately represent your risk tolerance.

Depending on your answers, performance results in this Analysis may be more aggressive than your current allocation mix and return rates may be overstated. Your assets may lose value including a portion or all of your initial investment. Data used to provide performance projections is historical, and past performance is no guarantee of future performance.

## Service Provider

This Analysis may be provided as part of a financial plan being offered through LPL or a third-party registered investment adviser ("Service Provider"). However, the term "plan" or "planning," when used within this Analysis does not imply that a recommendation has been made to implement one or more financial plans or make a particular investment. Please refer to the financial planning agreement you signed for further information about the parties providing services.

This Analysis does not constitute a recommendation of any particular technique or investment, and may not contain general or specific recommendations for implementation. The results contained herein do not constitute an actual offer to buy, sell or recommend a particular investment or product. All investments are inherently risky. You are under no obligation to implement any recommendations that may be included within this Analysis. If you choose, you may implement this Analysis through a financial adviser, including one associated with LPL. By doing so, Service Provider may make a variety of products and services available.

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The information contained in this Analysis is not written or intended as financial, tax or legal advice. The information provided herein may not be relied on for purposes of avoiding any federal tax penalties. You should consult your tax and/or legal advisors before implementing any transactions and/or strategies concerning your finances.

### Monte Carlo

Monte Carlo Analysis is a complex statistical method that charts the probability of certain financial outcomes at certain times in the future by generating many possible economic scenarios that could affect the performance of your investments. The Monte Carlo simulation uses at most 1000 scenarios to determine the probability of outcomes resulting from the asset allocation choices and underlying assumptions regarding rates of return and volatility of certain asset classes. Some scenarios assume favorable financial market returns, consistent with some of the best periods in investing history. Some scenarios assume unfavorable financial market returns, consistent with some of the worst periods in investing history. Most scenarios will fall somewhere in between. The outcomes presented using the Monte Carlo simulation represent only a few of the many possible outcomes. Since past performance and market conditions may not be repeated in the future, your investment goals may not be fulfilled by following advice that is based on the projections.

Tools such as the Monte Carlo simulation will yield different results with each use and over time depending on the variables inputted and the assumptions underlying the calculation. If this Analysis makes use of a Monte Carlo simulation, the term "Monte Carlo" will be included in the title. Simulation assumptions include the assumed rates of return and standard deviations of the portfolio model associated with each asset. The assumed rates of return are based on the historical rates of returns and standard deviations, for certain periods of time, for the benchmark indexes comprising the asset classes in the model portfolio. Since the market data used to generate these rates of return change over time your results will vary with each use over time.

*IMPORTANT: The projections or other information generated by a Monte Carlo simulation regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.*

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Client(s): \_\_\_\_\_  
Mr. Client

\_\_\_\_\_ Date

\_\_\_\_\_ Mrs. Client

\_\_\_\_\_ Date

Financial Professional: \_\_\_\_\_  
Jared C. Russ, CFP®

\_\_\_\_\_ Date

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