

Frank and Joanna Miller

SAMPLE FINANCIAL PLAN
March 23, 2019

PREPARED BY:

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Disclaimer

The following report is a diagnostic tool intended to review your current financial situation and suggest potential planning ideas and concepts that may be of benefit. The purpose of the report is to illustrate how accepted financial and estate planning principles may improve your current situation.

This report is based upon information and assumptions provided by you (the client). This report provides broad and general guidelines on the advantages of certain financial planning concepts and does not constitute a recommendation of any particular technique. The consolidated report is provided for informational purposes as a courtesy to you. We recommend that you review your plan annually, unless changes in your personal or financial circumstances require more frequent review. All reports should be reviewed in conjunction with your fact summary and this Disclaimer page.

The term "plan" or "planning," when used within this report, does not imply that a recommendation has been made to implement one or more financial plans or make a particular investment. Nor does the plan or report provide legal, accounting, financial, tax or other advice. Rather, the report and the illustrations therein provide a summary of certain potential financial strategies. The reports provide projections based on various assumptions and are therefore hypothetical in nature and not guarantees of investment returns. You should consult your tax and/or legal advisors before implementing any transactions and/or strategies concerning your finances.

Additionally, this report may not reflect all holdings or transactions, their costs, or proceeds received by you. It may contain information on assets that are not held at the broker/dealer with whom your financial representative is registered. As such, those assets will not be included on the broker/dealer's books and records. Prices that may be indicated in this report are obtained from sources we consider reliable but are not guaranteed. Past performance is no guarantee of future performance and it is important to realize that actual results may differ from the projections contained in this report. The presentation of investment returns set forth in this report does not reflect the deduction of any commissions. Projected valuations and/or rates of return may not take into account surrender charges on products you might own. They will reflect any fees or product charges when entered by the advisor/ representative. Deduction of such charges will result in a lower rate of return.

It is important to compare the information on this report with the statements you receive from the custodian(s) for your account(s). Please note that there may be minor variations due to calculation methodologies. If you have any questions, please contact your financial representative. Also, your account(s) may not be covered by FDIC or SIPC. FDIC and SIPC coverages apply only to certain assets and may be subject to limitations. Questions about coverage that may apply should be directed to the asset provider or sponsor.

The information contained in this report 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 are encouraged to seek financial, tax and legal advice from your professional advisors.

Tools such as the Monte Carlo simulation will yield different results depending on the variables inputted, and the assumptions underlying the calculation. For those reports that perform a Monte Carlo analysis, the term 'Monte Carlo' will be included in the report title. The assumptions with respect to the simulation 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.

Monte Carlo Analysis is a mathematical process used to implement complex statistical methods that chart the

probability of certain financial outcomes at certain times in the future. This charting is accomplished by generating hundreds of 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 of these scenarios will assume very favorable financial market returns, consistent with some of the best periods in investing history for investors. Some scenarios will conform to 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.

I/We have received and read this Disclaimer page and understand its contents and, therefore, the limitations of the report. Furthermore, I understand that none of the calculations and presentations of investment returns are guaranteed.

Client(s): _____
Frank Miller _____ Date _____

Joanna Miller _____ Date _____

Advisor: _____
Brad Tinnon _____ Date _____

Custom Objectives

Prepared for Frank and Joanna Miller

Maintain an adequate emergency fund.

Maintain current standard of living in retirement and be able to travel and volunteer.

Ensure family is provided for in the event of a premature death.

Review estate plan, beneficiaries, and account titles.

Review investment allocation and performance.

Fully fund college education for Lucas and Mary Beth.

Sample

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Observations

Prepared for Frank and Joanna Miller

FAMILY

- Our tax projection analysis reflects that you will receive a Federal tax refund of \$1,300 and a State tax refund of \$600.
- You are currently offered Restricted Stock Units (RSUs) on an annual basis depending on company performance. One-third of the RSUs vests every year.
- Once you retire, you will be offered retiree health insurance through your employer at a cost of \$650 / year. Your annual deductible is \$2,500 and your out of pocket maximum is \$5,000 per year.
- Frank and Joanna wish to have a conservative portfolio in retirement; however, our analysis reflects that a more aggressive portfolio will be necessary to improve retirement results.
- It is anticipated that college will be fully funded for Lucas and Mary Beth via a combination of 529 assets and cash flow.

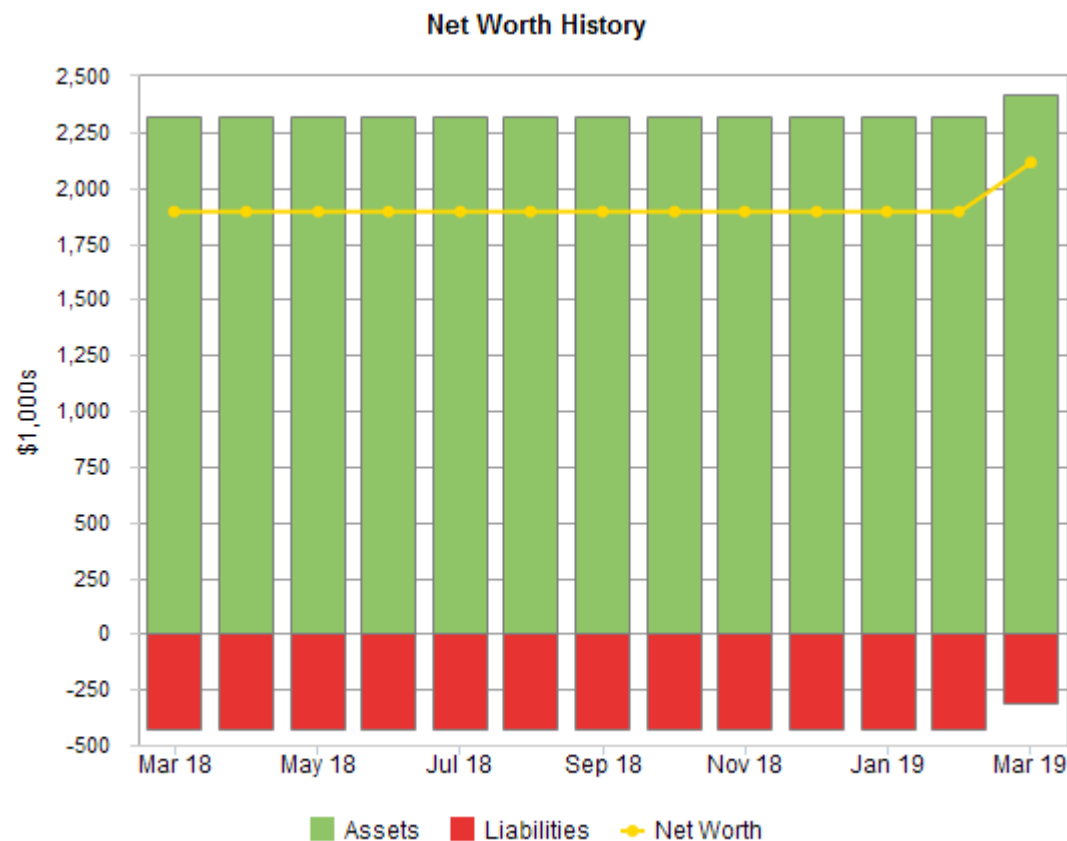
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Net Worth History

As of March 23, 2019

Prepared for Frank and Joanna Miller

The Net Worth History report shows, for the specified period, the assets compared to the liabilities, as well as the difference.



As Of	Assets	Liabilities	Net Worth
3/2019	\$2,419,653	\$307,000	\$2,112,653
2/2019	2,321,915	430,028	1,891,887
1/2019	2,321,915	430,028	1,891,887
12/2018	2,321,915	430,028	1,891,887
11/2018	2,321,915	430,028	1,891,887

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As Of	Assets	Liabilities	Net Worth
10/2018	2,321,915	430,028	1,891,887
9/2018	2,321,915	430,028	1,891,887
8/2018	2,321,915	430,028	1,891,887
7/2018	2,321,915	430,028	1,891,887
6/2018	2,321,915	430,028	1,891,887
5/2018	2,321,915	430,028	1,891,887
4/2018	2,321,915	430,028	1,891,887
3/2018	2,321,915	430,028	1,891,887

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Balance Sheet

Base Facts as of March 23, 2019

Prepared for Frank and Joanna Miller

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

Assets	Frank	Joanna	Joint - ROS	Total
Cash Account at Vanguard	--	--	\$25,000	\$25,000
Every Day Checking	--	--	9,365	9,365
Frank and Joanna Joint Investment Account	--	--	366,012	366,012
Frank's 401K	441,836	--	--	441,836
Joanna's 403B	--	143,509	--	143,509
Joanna's Roth IRA (converted)	--	103,431	--	103,431
Home	--	--	850,000	850,000
Vacation Mountain Home	--	350,000	--	350,000
Cars	--	--	60,000	60,000
Jewelry	--	35,000	--	35,000
Whole Life Policy on Frank	35,500	--	--	35,500
Total Assets:	477,336	631,940	1,310,377	2,419,653
Liabilities	Frank	Joanna	Joint - ROS	Total
Mortgage on Home	--	--	(\$307,000)	(\$307,000)
Total Liabilities:	0	0	(307,000)	(307,000)
Total Net Worth:	\$477,336	\$631,940	\$1,003,377	\$2,112,653

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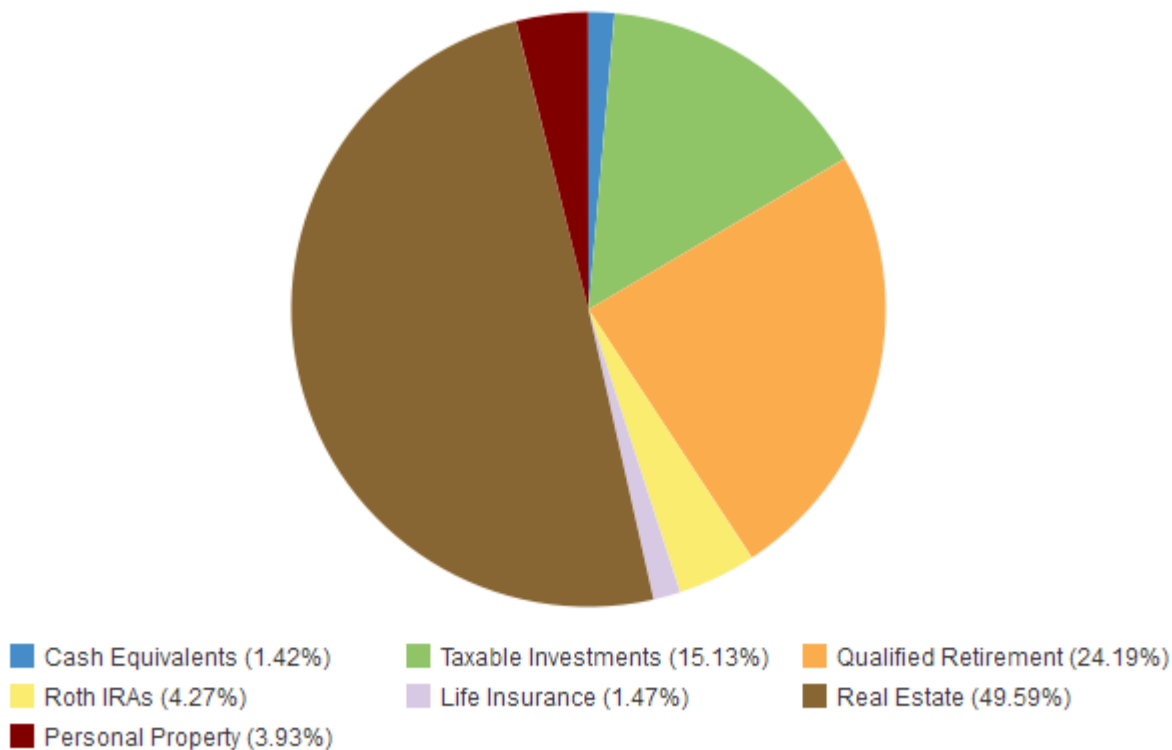
Balance Sheet

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Breakdown by Asset Type - Current Year (2019)



\$

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Asset Allocation Overview

Sample

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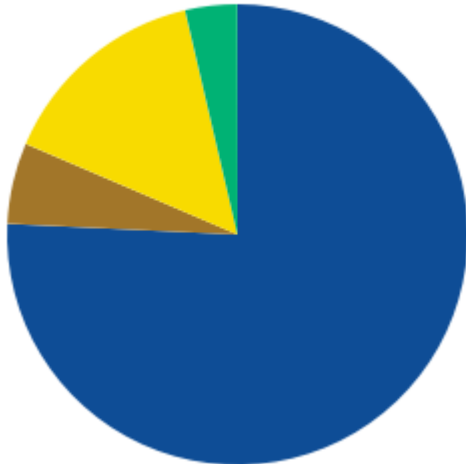
Asset Allocation - Hi Level

As of March 23, 2019

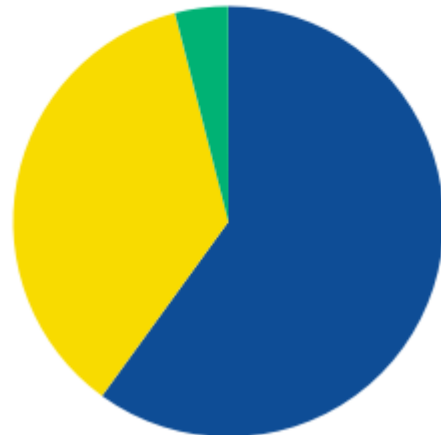
Prepared for Frank and Joanna Miller

The Asset Allocation report shows a detailed breakdown of accounts by asset class and allows comparisons to the current asset allocation.

All Assets - Current Allocation
(7.58% blended rate)



Recommended Portfolio
(Growth And Income)
(6.64% blended rate)



Equities (75.75%) Tax Exempt Bonds (5.69%) Equities (60.00%) Taxable Bonds (36.00%)
Taxable Bonds (14.90%) Cash (3.65%) Cash (4.00%)

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Asset Allocation - Hi Level

As of March 23, 2019

Prepared for Frank and Joanna Miller

The Asset Allocation report shows a detailed breakdown of accounts by asset class and allows comparisons to the current asset allocation.

	Equities	Tax Exempt Bonds	Taxable Bonds	Cash	Total
ALL ASSETS - CURRENT ALLOCATION					
529 Plan for Lucas	\$0	\$0	\$0	\$0	\$0
529 Plan for Mary Beth	0	0	0	0	0
Cash Account at Vanguard	0	0	0	0	0
Every Day Checking	0	0	0	0	0
Frank and Joanna Joint Investment Account	361,700	0	0	4,312	366,012
Frank's 401K	340,214	0	101,622	0	441,836
Joanna's 403B	103,327	0	40,183	0	143,510
Joanna's Roth IRA (converted)	20,686	62,058	20,686	0	103,430
Whole Life Policy on Frank	0	0	0	35,500	35,500
Totals	825,927	62,058	162,491	39,812	1,090,288

RECOMMENDED PORTFOLIO (GROWTH AND INCOME)

Recommended Portfolio (Growth Inc)	60.00%	0.00%	36.00%	4.00%	100.00%
	Equities	Tax Exempt Bonds	Taxable Bonds	Cash	Total
All Assets	75.75%	5.69%	14.90%	3.65%	100.00%
Recommended Portfolio (Growth Inc)	60.00%	0.00%	36.00%	4.00%	100.00%
% Disparity	-15.75%	-5.69%	21.10%	0.35%	
\$ Disparity	(171,754)	(62,058)	230,013	3,800	

Excluded Holdings

The following holdings were excluded from asset allocation:

Holding Name	Asset Name	Market Value	Asset Class
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Holding Name	Asset Name	Market Value	Asset Class
Vanguard Short-Term Inflation-Protected Securities Index Fd Inv	529 Plan for Lucas	\$51,219	IPS
Vanguard Short-Term Inflation-Protected Securities Index Fd Inv	529 Plan for Mary Beth	115,853	IPS
Cash Balance	Cash Account at Vanguard	25,000	Cash
Cash Balance	Every Day Checking	9,365	Cash

The Blended Rate is the weighted average of the market index rates of returns that underlie each asset class of a given model portfolio.

All investments involve risks that you will lose value including the amount of your initial investment. Investments that offer the potential for higher rates of return generally involve greater risk of loss. Note: reinvestment transactions that involve selling existing investments may involve transaction costs associated with the sale of those assets as well as transaction costs associated with the purchase of new investments.

International investing: *There are special risks associated with international investing, such as political changes and currency fluctuations. These risks are heightened in emerging markets.*

Small/Mid-Capitalization investing: *Investments in companies with small or mid-market capitalization ("small/mid-caps") may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility.*

High-Yield investing: *Investments in high yielding debt securities are generally subject to greater market fluctuations and risk of loss of income and principal, than are investments in lower yielding debt securities.*

Inflation Protected Bond investing: *Interest rate increases can cause the price of a debt security to decrease. Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.*

Interest Rate Risk: *This risk refers to the risk that bond prices decline as interest rates rise. Interest rates and bond prices tend to move in opposite directions. Long-term bonds tend to be more sensitive to interest rate changes and therefore may be more volatile.*

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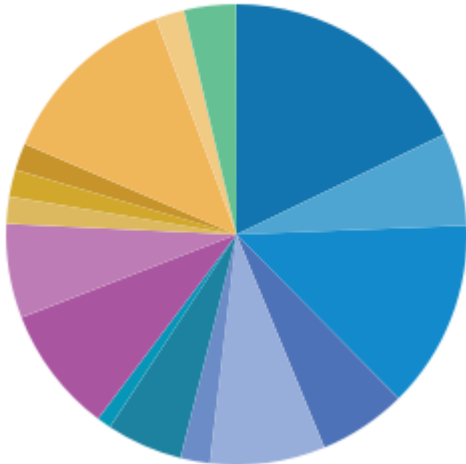
Asset Allocation - Detailed

As of March 23, 2019

Prepared for Frank and Joanna Miller

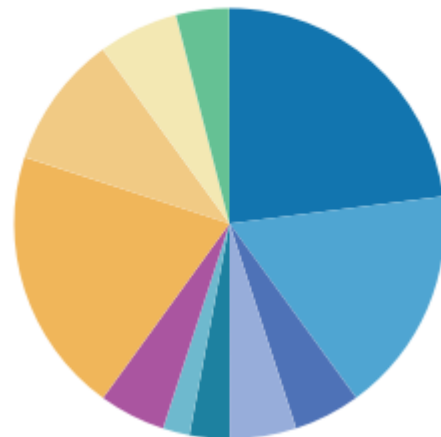
The Asset Allocation report shows a detailed breakdown of accounts by asset class and allows comparisons to the current asset allocation.

All Assets - Current Allocation
(7.58% blended rate)



Large Growth (17.85%)	Large Value (6.53%)
Large Blend (13.22%)	Mid Growth (6.19%)
Mid Value (8.06%)	Mid Blend (2.07%)
Small Growth (5.35%)	Small Blend (1.01%)
International (8.87%)	Emerg Mkts (6.61%)
Sht Trm Mun (1.90%)	Int Trm Mun (1.90%)
Long Trm Mun (1.90%)	Inv Grd Bnd (12.88%)
Sht Trm Bnd (2.03%)	Cash (3.65%)

Recommended Portfolio
(Growth And Income)
(6.64% blended rate)



Large Growth (23.00%)	Large Value (17.00%)
Mid Growth (5.00%)	Mid Value (5.00%)
Small Growth (3.00%)	Small Value (2.00%)
International (5.00%)	Inv Grd Bnd (20.00%)
Sht Trm Bnd (10.00%)	IPS (6.00%)
Cash (4.00%)	

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Asset Allocation - Detailed

As of March 23, 2019

Prepared for Frank and Joanna Miller

The Asset Allocation report shows a detailed breakdown of accounts by asset class and allows comparisons to the current asset allocation.

	Large Growth	Large Value	Large Blend	Mid Growth	Mid Value	Mid Blend	Small Growth	Small Value	Small Blend	International	Emerg Mkts	Sht Trm Mun	Int Trm Mun	Long Trm Mun	Inv Grd Bnd	Sht Trm Bnd	IPS	Cash	Total
ALL ASSETS - CURRENT ALLOCATION																			
529 Plan for Lucas	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
529 Plan for Mary Beth	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Account at Vanguard	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Every Day Checking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Frank and Joanna Joint Investment Account	97,398	28,099	73,427	67,453	20,999	22,535	14,136	0	11,038	7,576	19,039	0	0	0	0	0	0	4,312	366,012
Frank's 401K	97,204	0	70,694	0	35,347	0	44,184	0	0	39,765	53,020	0	0	0	79,530	22,092	0	0	441,836
Joanna's 403B	0	43,053	0	0	31,572	0	0	0	0	28,702	0	0	0	0	40,183	0	0	0	143,510
Joanna's Roth IRA (converted)	0	0	0	0	0	0	0	0	0	20,686	0	20,686	20,686	20,686	20,686	0	0	0	103,430
Whole Life Policy on Frank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	35,500	35,500
Totals	194,602	71,152	144,121	67,453	87,918	22,535	58,320	0	11,038	96,729	72,059	20,686	20,686	20,686	140,399	22,092	0	39,812	1,090,288

RECOMMENDED PORTFOLIO (GROWTH AND INCOME)

Recommended Portfolio (Growth Inc)	23.00%	17.00%	0.00%	5.00%	5.00%	0.00%	3.00%	2.00%	0.00%	5.00%	0.00%	0.00%	0.00%	0.00%	20.00%	10.00%	6.00%	4.00%	100.00%
	Large Growth	Large Value	Large Blend	Mid Growth	Mid Value	Mid Blend	Small Growth	Small Value	Small Blend	International	Emerg Mkts	Sht Trm Mun	Int Trm Mun	Long Trm Mun	Inv Grd Bnd	Sht Trm Bnd	IPS	Cash	Total
All Assets	17.85%	6.53%	13.22%	6.19%	8.06%	2.07%	5.35%	0.00%	1.01%	8.87%	6.61%	1.90%	1.90%	1.90%	12.88%	2.03%	0.00%	3.65%	100.00%
Recommended Portfolio (Growth Inc)	23.00%	17.00%	0.00%	5.00%	5.00%	0.00%	3.00%	2.00%	0.00%	5.00%	0.00%	0.00%	0.00%	0.00%	20.00%	10.00%	6.00%	4.00%	100.00%
% Disparity	5.15%	10.47%	-13.22%	-1.19%	-3.06%	-2.07%	-2.35%	2.00%	-1.01%	-3.87%	-6.61%	-1.90%	-1.90%	-1.90%	7.12%	7.97%	6.00%	0.35%	

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	Large Growth	Large Value	Large Blend	Mid Growth	Mid Value	Mid Blend	Small Growth	Small Value	Small Blend	International	Emerg Mkts	Sht Trm Mun	Int Trm Mun	Long Trm Mun	Inv Grd Bnd	Sht Trm Bnd	IPS	Cash	Total
\$ Disparity	56,164	114,197	(144,121)	(12,939)	(33,404)	(22,535)	(25,611)	21,806	(11,038)	(42,215)	(72,059)	(20,686)	(20,686)	(20,686)	77,659	86,937	65,417	3,800	

Excluded Holdings

The following holdings were excluded from asset allocation:

Holding Name	Asset Name	Market Value	Asset Class
Vanguard Short-Term Inflation-Protected Securities Index Fd Inv	529 Plan for Lucas	\$51,219	IPS
Vanguard Short-Term Inflation-Protected Securities Index Fd Inv	529 Plan for Mary Beth	115,853	IPS
Cash Balance	Cash Account at Vanguard	25,000	Cash
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High-Yield investing: Investments in high yielding debt securities are generally subject to greater market fluctuations and risk of loss of income and principal, than are investments in lower yielding debt securities.

Inflation Protected Bond investing: Interest rate increases can cause the price of a debt security to decrease. Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

Interest Rate Risk: This risk refers to the risk that bond prices decline as interest rates rise. Interest rates and bond prices tend to move in opposite directions. Long-term bonds tend to be more sensitive to interest rate changes and therefore may be more volatile.

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Cash Flow

Sample

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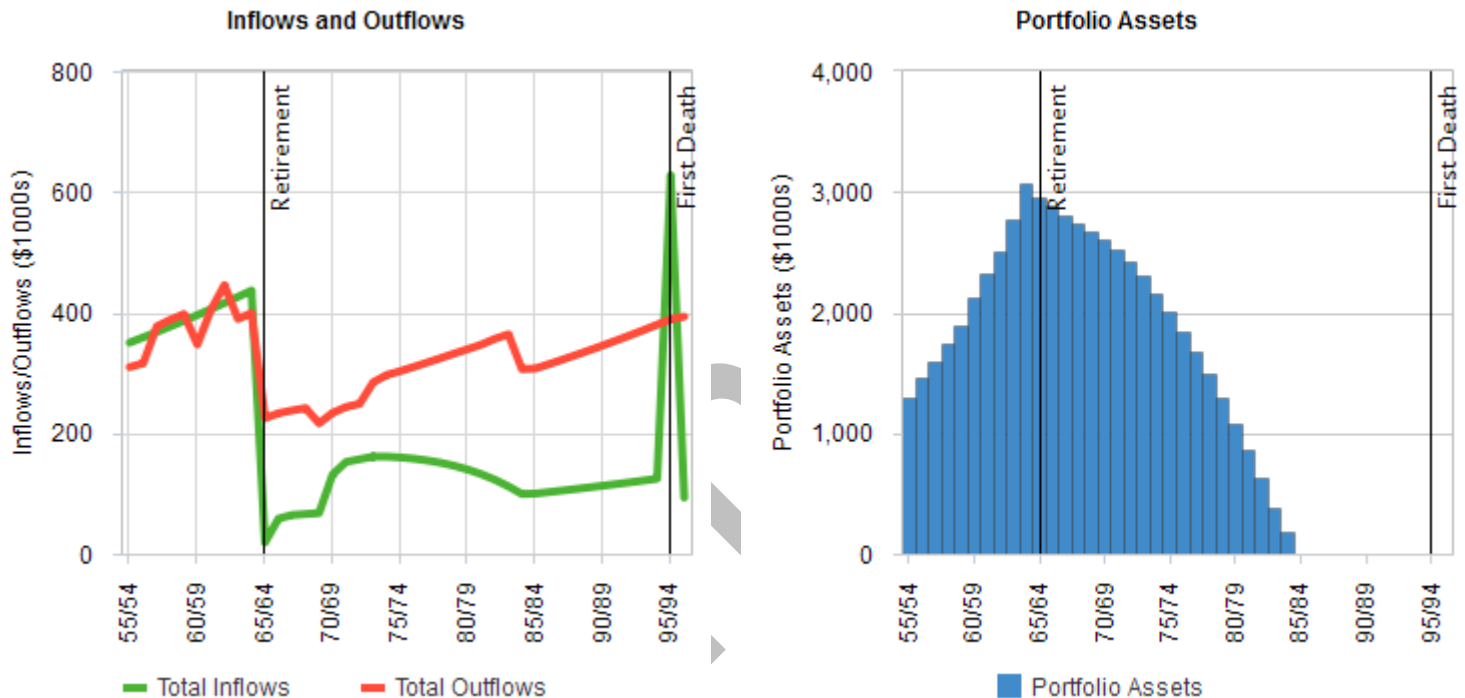
Cash Flow

Base Facts (All Years)

Prepared for Frank and Joanna Miller

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

Based upon the levels of income and spending in the *Base Facts*, you will deplete your portfolio assets in **2049** (age **85/84**).



RELEVANT FACTS

Frank's Retirement: 2029 (65)
Joanna's Retirement: 2030 (65)
First Death (Frank): 2059 (95/94)

LIVING EXPENSES

Current: \$140,000
Retirement: \$140,000
Indexed at: 2.48%
Inflation Rate: 2.48%

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Cash Flow

Base Facts (All Years)

Prepared for Frank and Joanna Miller

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

Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Net Cash Flow	Total Portfolio Assets
2019	55/54	\$350,000	\$0	\$0	\$0	\$350,000	\$280,868	\$28,500	\$309,368	\$40,632	\$1,286,316
2020	56/55	358,680	0	0	0	358,680	286,571	29,087	315,658	43,022	1,460,690
2021	57/56	367,576	0	0	0	367,576	346,712	30,176	376,888	(9,312)	1,594,375
2022	58/57	376,692	0	0	0	376,692	357,070	30,767	387,837	(11,145)	1,738,298
2023	59/58	386,034	0	0	0	386,034	365,930	31,360	397,290	(11,256)	1,895,146
2024	60/59	395,608	0	0	0	395,608	314,243	32,456	346,699	48,909	2,126,733
2025	61/60	405,419	0	0	0	405,419	370,989	33,054	404,043	1,376	2,326,023
2026	62/61	415,473	0	0	0	415,473	411,587	33,655	445,242	(29,769)	2,510,622
2027	63/62	425,777	0	0	0	425,777	354,427	34,758	389,185	36,592	2,779,849
2028	64/63	436,336	0	0	0	436,336	363,575	35,363	398,938	37,398	3,069,105
2029	65/64	18,602	0	0	0	18,602	224,634	0	224,634	(206,032)	2,961,494
2030	66/65	58,125	0	0	0	58,125	232,851	0	232,851	(174,726)	2,887,683
2031	67/66	64,160	0	0	0	64,160	237,518	0	237,518	(173,358)	2,812,504
2032	68/67	65,752	0	0	0	65,752	241,416	0	241,416	(175,664)	2,732,512
2033	69/68	67,383	0	0	0	67,383	216,110	0	216,110	(148,727)	2,676,729
2034	70/69	69,054	0	62,384	0	131,438	233,586	0	233,586	(102,148)	2,603,232
2035	71/70	70,766	0	81,439	0	152,205	243,311	0	243,311	(91,106)	2,519,167
2036	72/71	72,521	0	84,032	0	156,553	248,438	0	248,438	(91,885)	2,428,893
2037	73/72	74,320	0	86,698	0	161,018	284,229	0	284,229	(123,211)	2,301,497
2038	74/73	76,163	0	84,837	0	161,000	296,241	0	296,241	(135,241)	2,159,511
2039	75/74	78,052	0	81,558	0	159,610	302,679	0	302,679	(143,069)	2,008,041
2040	76/75	79,987	0	77,617	0	157,604	309,730	0	309,730	(152,126)	1,846,230
2041	77/76	81,970	0	72,587	0	154,557	316,935	0	316,935	(162,378)	1,673,614
2042	78/77	84,003	0	66,748	0	150,751	324,313	0	324,313	(173,562)	1,489,696
2043	79/78	86,086	0	59,672	0	145,758	331,932	0	331,932	(186,174)	1,293,897
2044	80/79	88,220	0	51,232	0	139,452	339,178	0	339,178	(199,726)	1,086,230
2045	81/80	90,408	0	41,426	0	131,834	346,629	0	346,629	(214,795)	866,176
2046	82/81	92,650	0	30,025	0	122,675	356,306	0	356,306	(233,631)	631,177
2047	83/82	94,947	0	16,695	0	111,642	363,642	0	363,642	(252,000)	382,983
2048	84/83	97,301	0	1,702	0	99,003	306,012	0	306,012	(207,009)	186,249
2049	85/84	99,714	0	0	0	99,714	306,973	0	306,973	(207,259)	(15,809)
2050	86/85	102,187	0	0	0	102,187	314,282	0	314,282	(212,095)	(227,904)
2051	87/86	104,722	0	0	0	104,722	321,773	0	321,773	(217,051)	(444,955)
2052	88/87	107,320	0	0	0	107,320	329,450	0	329,450	(222,130)	(667,085)
2053	89/88	109,981	0	0	0	109,981	337,316	0	337,316	(227,335)	(894,420)

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Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Net Cash Flow	Total Portfolio Assets
2054	90/89	112,709	0	0	0	112,709	345,379	0	345,379	(232,670)	(1,127,090)
2055	91/90	115,504	0	0	0	115,504	353,640	0	353,640	(238,136)	(1,365,226)
2056	92/91	118,368	0	0	0	118,368	362,107	0	362,107	(243,739)	(1,608,965)
2057	93/92	121,304	0	0	0	121,304	370,785	0	370,785	(249,481)	(1,858,446)
2058	94/93	124,312	0	0	0	124,312	379,677	0	379,677	(255,365)	(2,113,811)
2059	95/94	127,395	0	0	500,000	627,395	388,788	0	388,788	238,607	(1,925,704)
2060	96/95	93,169	0	0	0	93,169	393,032	0	393,032	(299,863)	(2,208,317)

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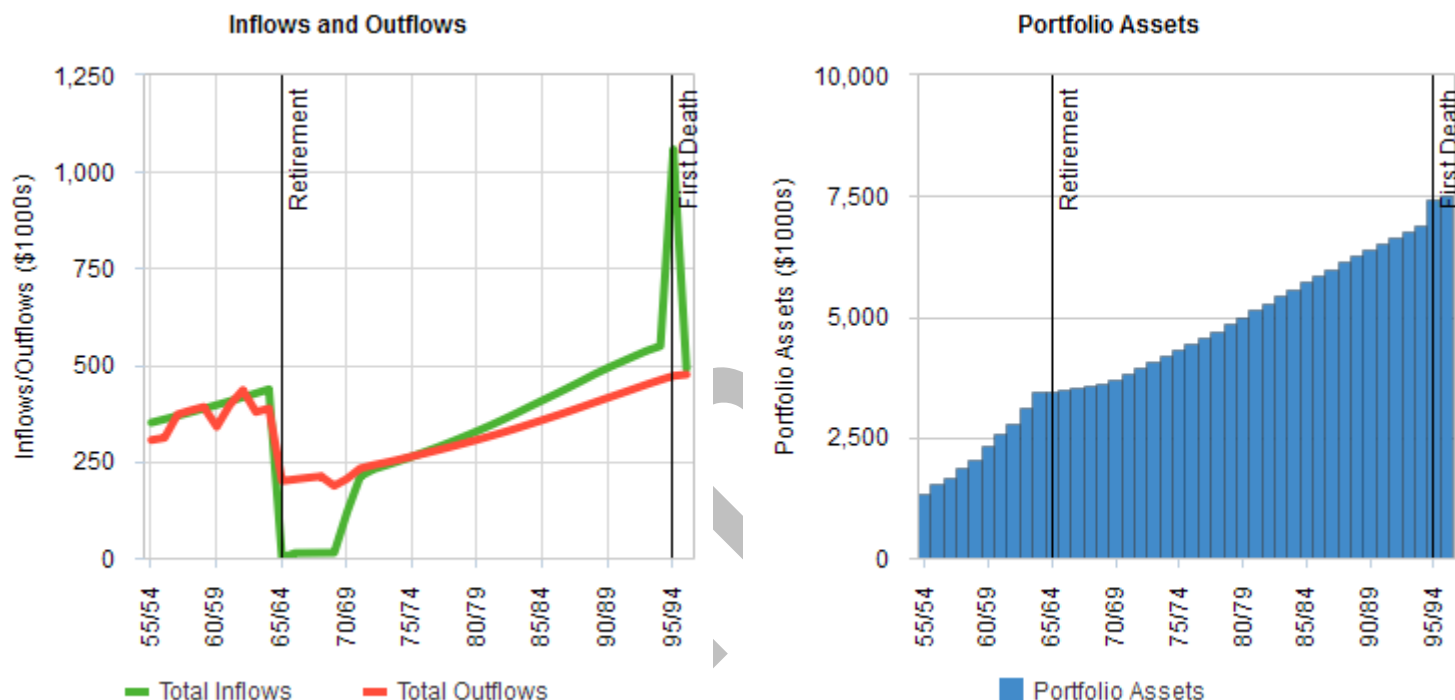
Cash Flow

Reduce Exp, Incr 403b, Delay SS, Incr Return (All Years)

Prepared for Frank and Joanna Miller

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

Based upon the levels of income and spending in the *Reduce Exp, Incr 403b, Delay SS, Incr Return*, your portfolio assets will last through at least **2060** (age **96/95**).



RELEVANT FACTS

Frank's Retirement: 2029 (65)
Joanna's Retirement: 2030 (65)
First Death (Frank): 2059 (95/94)

LIVING EXPENSES

Current: \$120,000
Retirement: \$120,000
Indexed at: 2.48%
Inflation Rate: 2.48%

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Cash Flow

Reduce Exp, Incr 403b, Delay SS, Incr Return (All Years)

Prepared for Frank and Joanna Miller

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

Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Net Cash Flow	Total Portfolio Assets
2019	55/54	\$350,000	\$0	\$0	\$0	\$350,000	\$254,848	\$50,000	\$304,848	\$45,152	\$1,312,336
2020	56/55	358,680	0	0	0	358,680	260,080	50,500	310,580	48,100	1,514,893
2021	57/56	367,576	0	0	0	367,576	319,736	51,500	371,236	(3,660)	1,679,065
2022	58/57	376,692	0	0	0	376,692	329,600	52,000	381,600	(4,908)	1,855,923
2023	59/58	386,034	0	0	0	386,034	337,952	52,500	390,452	(4,418)	2,048,315
2024	60/59	395,608	0	0	0	395,608	285,746	53,500	339,246	56,362	2,318,225
2025	61/60	405,419	0	0	0	405,419	341,959	54,000	395,959	9,460	2,558,800
2026	62/61	415,473	0	0	0	415,473	379,716	54,500	434,216	(18,743)	2,790,138
2027	63/62	425,777	0	0	0	425,777	322,007	55,500	377,507	48,270	3,109,464
2028	64/63	436,336	0	0	0	436,336	330,594	56,000	386,594	49,742	3,452,403
2029	65/64	0	0	0	0	0	198,693	0	198,693	(198,693)	3,463,348
2030	66/65	12,000	0	0	0	12,000	203,000	0	203,000	(191,000)	3,495,905
2031	67/66	12,298	0	0	0	12,298	207,131	0	207,131	(194,833)	3,530,462
2032	68/67	12,603	0	0	0	12,603	210,750	0	210,750	(198,147)	3,563,820
2033	69/68	12,916	0	0	0	12,916	186,198	0	186,198	(173,282)	3,624,261
2034	70/69	46,282	0	72,614	0	118,896	204,549	0	204,549	(85,653)	3,703,808
2035	71/70	96,498	0	114,140	0	210,638	231,392	0	231,392	(20,754)	3,812,306
2036	72/71	107,390	0	121,542	0	228,932	239,885	0	239,885	(10,953)	3,930,577
2037	73/72	110,053	0	129,417	0	239,470	246,813	0	246,813	(7,343)	4,052,445
2038	74/73	112,782	0	137,794	0	250,576	254,442	0	254,442	(3,866)	4,177,508
2039	75/74	115,579	0	146,704	0	262,283	262,626	0	262,626	(343)	4,305,491
2040	76/75	118,445	0	156,180	0	274,625	270,799	0	270,799	3,826	4,436,665
2041	77/76	121,382	0	165,726	0	287,108	279,045	0	279,045	8,063	4,570,985
2042	78/77	124,393	0	176,135	0	300,528	287,693	0	287,693	12,835	4,708,051
2043	79/78	127,478	0	186,819	0	314,297	296,628	0	296,628	17,669	4,847,516
2044	80/79	130,639	0	197,776	0	328,415	305,778	0	305,778	22,637	4,989,080
2045	81/80	133,879	0	209,308	0	343,187	315,242	0	315,242	27,945	5,132,317
2046	82/81	137,199	0	221,435	0	358,634	325,067	0	325,067	33,567	5,276,704
2047	83/82	140,601	0	234,173	0	374,774	335,315	0	335,315	39,459	5,421,603
2048	84/83	144,088	0	247,538	0	391,626	346,131	0	346,131	45,495	5,566,175
2049	85/84	147,661	0	260,349	0	408,010	356,927	0	356,927	51,083	5,710,102
2050	86/85	151,323	0	273,027	0	424,350	367,916	0	367,916	56,434	5,852,868
2051	87/86	155,076	0	286,074	0	441,150	379,212	0	379,212	61,938	5,993,823
2052	88/87	158,922	0	299,456	0	458,378	390,844	0	390,844	67,534	6,132,239
2053	89/88	162,864	0	313,127	0	475,991	402,725	0	402,725	73,266	6,267,422

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Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Net Cash Flow	Total Portfolio Assets
2054	90/89	166,904	0	325,097	0	492,001	414,361	0	414,361	77,640	6,399,121
2055	91/90	171,043	0	336,029	0	507,072	425,849	0	425,849	81,223	6,527,061
2056	92/91	175,285	0	346,693	0	521,978	437,535	0	437,535	84,443	6,650,658
2057	93/92	179,632	0	356,959	0	536,591	449,318	0	449,318	87,273	6,769,419
2058	94/93	184,087	0	363,974	0	548,061	460,371	0	460,371	87,690	6,883,673
2059	95/94	188,652	0	368,748	500,000	1,057,400	470,899	0	470,899	586,501	7,443,227
2060	96/95	132,158	0	357,984	0	490,142	474,511	0	474,511	15,631	7,511,990

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Monte Carlo Summary

Base Facts

Prepared for Frank and Joanna Miller

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	\$5,405,293
Median (Moderate)	50.0	(\$1,891,748)
Downside (Underperform)	2.5	(\$4,076,917)

This Monte Carlo simulation is successful in **20%** of the trials.

SUMMARY

Upside Case

\$5,405,293

Median Case

(\$1,891,748)

Downside Case

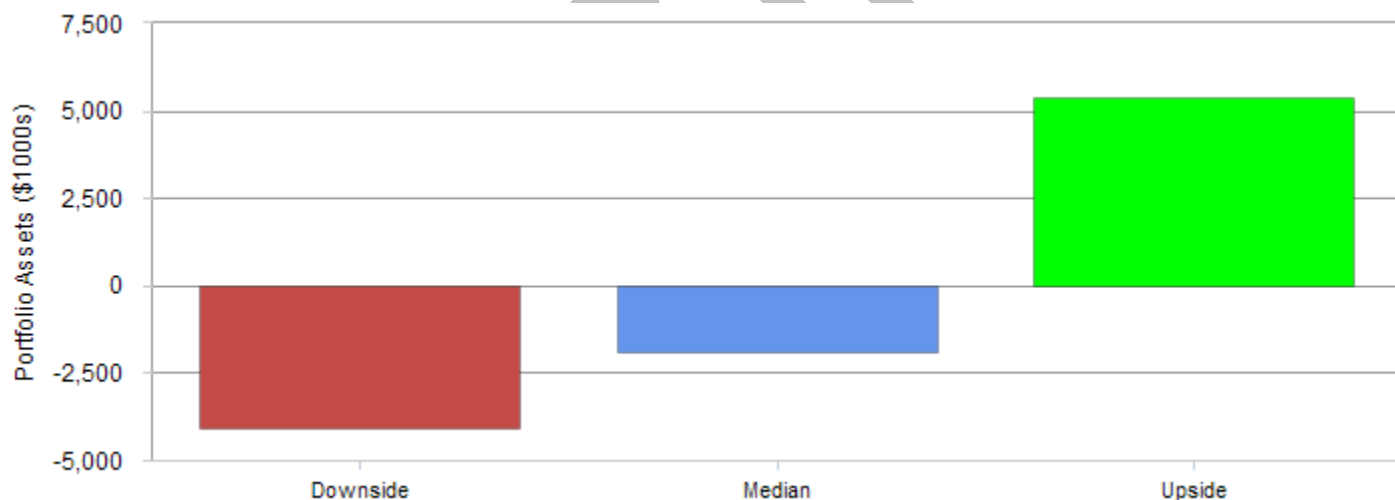
(\$4,076,917)

Probability of Success

20%

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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Monte Carlo Summary

Reduce Exp, Incr 403b, Delay SS, Incr Return

Prepared for Frank and Joanna Miller

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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	\$39,110,827
Median (Moderate)	50.0	\$9,053,738
Downside (Underperform)	2.5	(\$1,049,185)

This Monte Carlo simulation is successful in **92%** of the trials.

SUMMARY

Upside Case

\$39,110,827

Median Case

\$9,053,738

Downside Case

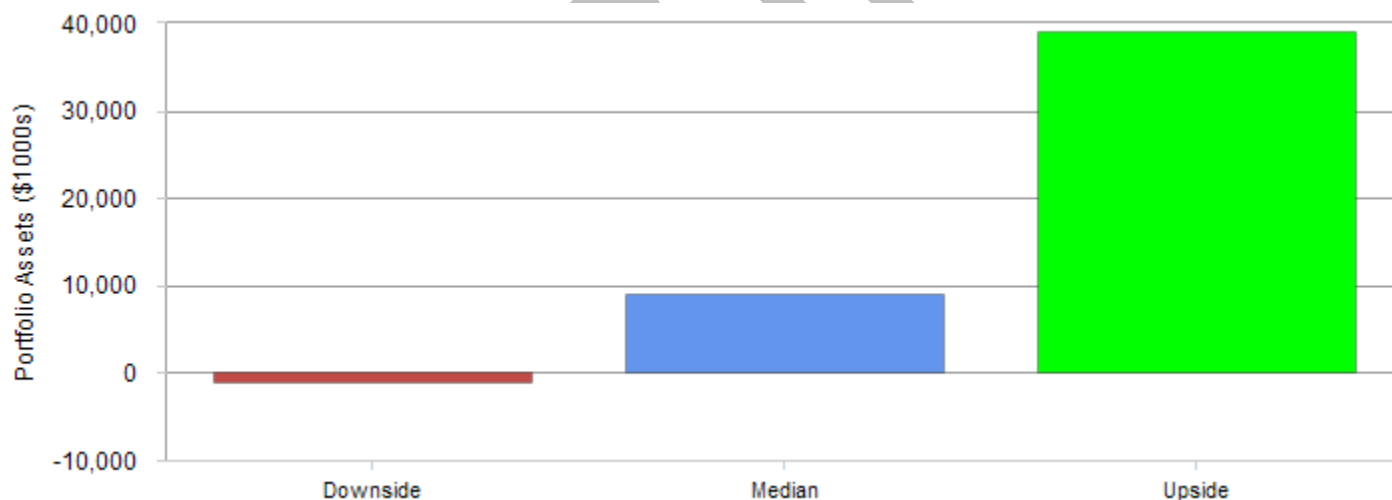
(\$1,049,185)

Probability of Success

92%

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.

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Retirement

Sample

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Looking at Everything in Retirement

Base Facts

Prepared for Frank and Joanna Miller

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 **\$9,958,892**. During this time, you will have total retirement inflows of **\$4,245,807**. At the start of retirement in **2029**, your projected portfolio assets will be **\$3,069,105**. Desired assets remaining at death are **\$0**.

You are projected to have **11** unfunded years during your retirement which results in a cumulative **shortfall** of **(\$2,208,317)**.

SUMMARY

Cost of Retirement
\$9,958,892

Retirement Inflows
\$4,245,807

Supplemental Withdrawals
\$4,029,620

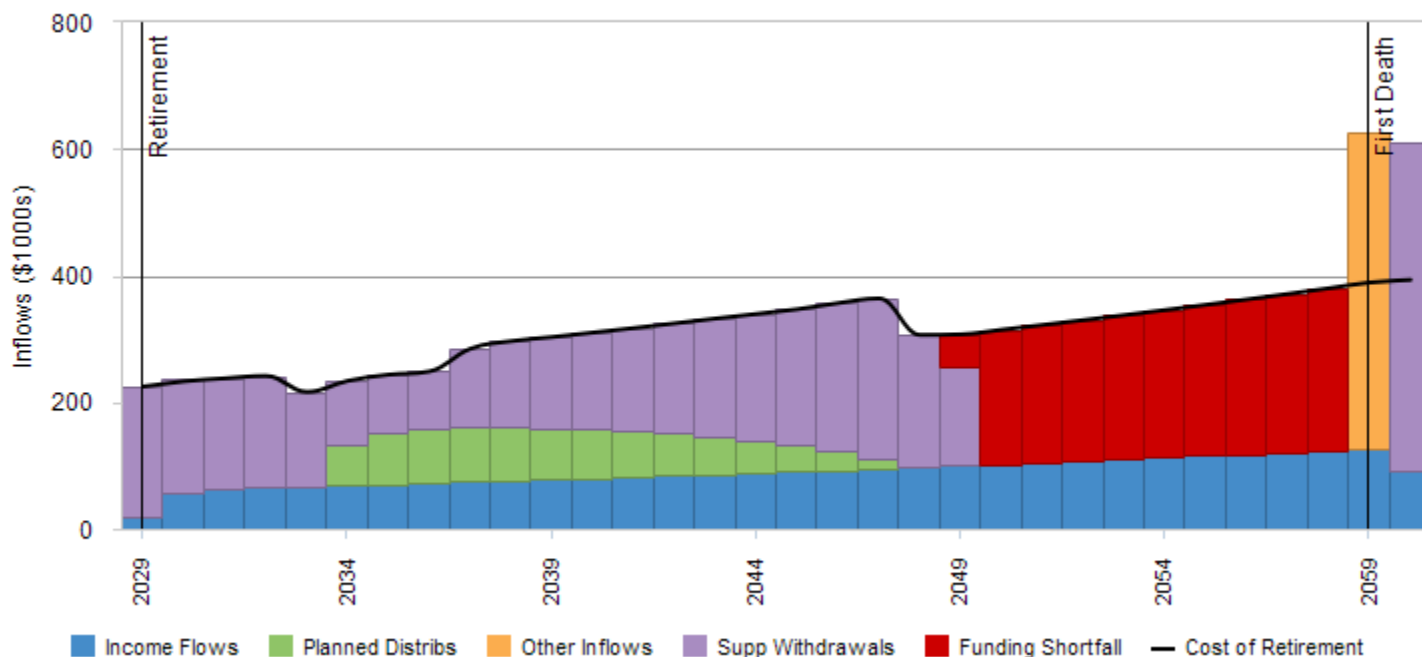
Funding Shortfall
(\$2,208,317)

Unfunded Years
11

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 Frank and Joanna Miller

Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Total Outflows	Net Cash Flow	Total Portfolio Assets
2029	65/64	\$18,602	\$0	\$0	\$0	\$18,602	\$224,634	\$224,634	(\$206,032)	\$2,961,494
2030	66/65	58,125	0	0	0	58,125	232,851	232,851	(174,726)	2,887,683
2031	67/66	64,160	0	0	0	64,160	237,518	237,518	(173,358)	2,812,504
2032	68/67	65,752	0	0	0	65,752	241,416	241,416	(175,664)	2,732,512
2033	69/68	67,383	0	0	0	67,383	216,110	216,110	(148,727)	2,676,729
2034	70/69	69,054	0	62,384	0	131,438	233,586	233,586	(102,148)	2,603,232
2035	71/70	70,766	0	81,439	0	152,205	243,311	243,311	(91,106)	2,519,167
2036	72/71	72,521	0	84,032	0	156,553	248,438	248,438	(91,885)	2,428,893
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2038	74/73	76,163	0	84,837	0	161,000	296,241	296,241	(135,241)	2,159,511
2039	75/74	78,052	0	81,558	0	159,610	302,679	302,679	(143,069)	2,008,041
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2042	78/77	84,003	0	66,748	0	150,751	324,313	324,313	(173,562)	1,489,696
2043	79/78	86,086	0	59,672	0	145,758	331,932	331,932	(186,174)	1,293,897
2044	80/79	88,220	0	51,232	0	139,452	339,178	339,178	(199,726)	1,086,230
2045	81/80	90,408	0	41,426	0	131,834	346,629	346,629	(214,795)	866,176

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Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Total Outflows	Net Cash Flow	Total Portfolio Assets
2046	82/81	92,650	0	30,025	0	122,675	356,306	356,306	(233,631)	631,177
2047	83/82	94,947	0	16,695	0	111,642	363,642	363,642	(252,000)	382,983
2048	84/83	97,301	0	1,702	0	99,003	306,012	306,012	(207,009)	186,249
2049	85/84	99,714	0	0	0	99,714	306,973	306,973	(207,259)	(15,809)
2050	86/85	102,187	0	0	0	102,187	314,282	314,282	(212,095)	(227,904)
2051	87/86	104,722	0	0	0	104,722	321,773	321,773	(217,051)	(444,955)
2052	88/87	107,320	0	0	0	107,320	329,450	329,450	(222,130)	(667,085)
2053	89/88	109,981	0	0	0	109,981	337,316	337,316	(227,335)	(894,420)
2054	90/89	112,709	0	0	0	112,709	345,379	345,379	(232,670)	(1,127,090)
2055	91/90	115,504	0	0	0	115,504	353,640	353,640	(238,136)	(1,365,226)
2056	92/91	118,368	0	0	0	118,368	362,107	362,107	(243,739)	(1,608,965)
2057	93/92	121,304	0	0	0	121,304	370,785	370,785	(249,481)	(1,858,446)
2058	94/93	124,312	0	0	0	124,312	379,677	379,677	(255,365)	(2,113,811)
2059	95/94	127,395	0	0	500,000	627,395	388,788	388,788	238,607	(1,925,704)
2060	96/95	93,169	0	0	0	93,169	393,032	393,032	(299,863)	(2,208,317)
Totals		\$2,847,155	\$0	\$898,652	\$500,000	\$4,245,807	\$9,958,892	\$9,958,892		

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Looking at Everything in Retirement

Reduce Exp, Incr 403b, Delay SS, Incr Return

Prepared for Frank and Joanna Miller

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 **\$10,237,645**. During this time, you will have total retirement inflows of **\$10,694,930**. At the start of retirement in **2029**, your projected portfolio assets will be **\$3,452,403**. Desired assets remaining at death are **\$0**.

At the end of retirement in **2060**, you are projected to have a **surplus** of **\$7,511,990**.

SUMMARY

Cost of Retirement

\$10,237,645

Retirement Inflows

\$10,694,930

Supplemental Withdrawals

\$1,087,589

Funding Surplus

\$7,511,990

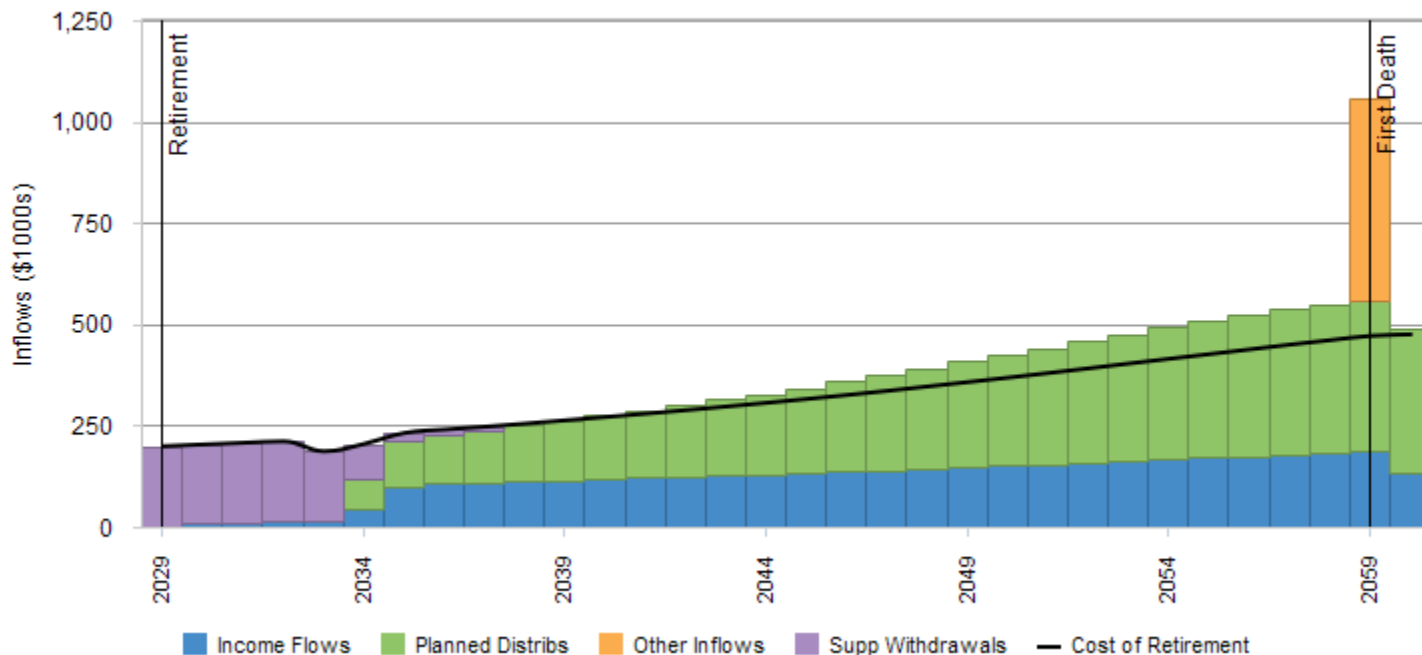
Unfunded Years

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

Reduce Exp, Incr 403b, Delay SS, Incr Return

Prepared for Frank and Joanna Miller

Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Total Outflows	Net Cash Flow	Total Portfolio Assets
2029	65/64	\$0	\$0	\$0	\$0	\$0	\$198,693	\$198,693	(\$198,693)	\$3,463,348
2030	66/65	12,000	0	0	0	12,000	203,000	203,000	(191,000)	3,495,905
2031	67/66	12,298	0	0	0	12,298	207,131	207,131	(194,833)	3,530,462
2032	68/67	12,603	0	0	0	12,603	210,750	210,750	(198,147)	3,563,820
2033	69/68	12,916	0	0	0	12,916	186,198	186,198	(173,282)	3,624,261
2034	70/69	46,282	0	72,614	0	118,896	204,549	204,549	(85,653)	3,703,808
2035	71/70	96,498	0	114,140	0	210,638	231,392	231,392	(20,754)	3,812,306
2036	72/71	107,390	0	121,542	0	228,932	239,885	239,885	(10,953)	3,930,577
2037	73/72	110,053	0	129,417	0	239,470	246,813	246,813	(7,343)	4,052,445
2038	74/73	112,782	0	137,794	0	250,576	254,442	254,442	(3,866)	4,177,508
2039	75/74	115,579	0	146,704	0	262,283	262,626	262,626	(343)	4,305,491
2040	76/75	118,445	0	156,180	0	274,625	270,799	270,799	3,826	4,436,665
2041	77/76	121,382	0	165,726	0	287,108	279,045	279,045	8,063	4,570,985
2042	78/77	124,393	0	176,135	0	300,528	287,693	287,693	12,835	4,708,051
2043	79/78	127,478	0	186,819	0	314,297	296,628	296,628	17,669	4,847,516
2044	80/79	130,639	0	197,776	0	328,415	305,778	305,778	22,637	4,989,080
2045	81/80	133,879	0	209,308	0	343,187	315,242	315,242	27,945	5,132,317

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Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Total Outflows	Net Cash Flow	Total Portfolio Assets
2046	82/81	137,199	0	221,435	0	358,634	325,067	325,067	33,567	5,276,704
2047	83/82	140,601	0	234,173	0	374,774	335,315	335,315	39,459	5,421,603
2048	84/83	144,088	0	247,538	0	391,626	346,131	346,131	45,495	5,566,175
2049	85/84	147,661	0	260,349	0	408,010	356,927	356,927	51,083	5,710,102
2050	86/85	151,323	0	273,027	0	424,350	367,916	367,916	56,434	5,852,868
2051	87/86	155,076	0	286,074	0	441,150	379,212	379,212	61,938	5,993,823
2052	88/87	158,922	0	299,456	0	458,378	390,844	390,844	67,534	6,132,239
2053	89/88	162,864	0	313,127	0	475,991	402,725	402,725	73,266	6,267,422
2054	90/89	166,904	0	325,097	0	492,001	414,361	414,361	77,640	6,399,121
2055	91/90	171,043	0	336,029	0	507,072	425,849	425,849	81,223	6,527,061
2056	92/91	175,285	0	346,693	0	521,978	437,535	437,535	84,443	6,650,658
2057	93/92	179,632	0	356,959	0	536,591	449,318	449,318	87,273	6,769,419
2058	94/93	184,087	0	363,974	0	548,061	460,371	460,371	87,690	6,883,673
2059	95/94	188,652	0	368,748	500,000	1,057,400	470,899	470,899	586,501	7,443,227
2060	96/95	132,158	0	357,984	0	490,142	474,511	474,511	15,631	7,511,990
Totals		\$3,790,112	\$0	\$6,404,818	\$500,000	\$10,694,930	\$10,237,645	\$10,237,645		

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Life Insurance

Sample

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Life Insurance Resource & Expense Summary

Base Facts with Premature Death - Client

Prepared for Frank and Joanna Miller

The information below is a list of projected resources and expenses for **Joanna Miller** in the year **2020**, based upon the death of **Frank Miller** at age **55**.

Assumptions	
Frank Miller dies	2019 (age 55)
Joanna Miller retires	2030 (age 65)
Joanna Miller dies	2060 (age 95)

Income Sources					
Source	Type	Starts	Ends	Amount in 2020	Income Grows At
Joanna's Hospital Pension	Deferred Income	2030 (age 64)	2060 (age 95)	\$0	2.48%
Joanna's Part-Time Earni...	Salary/Bonus	2014 (age 48)	2019 (age 54)	\$0	2.48%
Social Security	Social Security			\$34,310	2.48%

Portfolio Assets	
Asset Type	Value (BOY) 2020
Cash & Cash Equivalents	\$59,997
Taxable Investments	\$398,697
Qualified Retirement Plans	\$668,571
Roth IRAs	\$108,551

Insurance Benefits		
Source	Type	Benefit (BOY) 2020
Group Policy on Frank	Term	\$800,000
Whole Life Policy on Frank	Whole	\$500,000

Expenses				
Source	Type	Total Expense Amount for 2020	% Funded if Premature Death	Survivor Expense in 2020

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College for Lucas (2020-2023)	Education Expense	\$52,000	--	\$52,000
College for Mary... (2023-2026)	Education Expense	\$0	--	--
Living Expenses	Living Expense	\$172,116	--	\$172,116

Liabilities			
Name	Type	Balance (BOY) 2020	Paid Off at Death?
Mortgage on Home	Mortgage	\$290,333	No

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Life Insurance Gap Analysis

Base Facts with Premature Death - Client

Prepared for Frank and Joanna Miller

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 **Frank** dies at age **55** in **2019** and that the survivor, **Joanna**, will live until age **95** in **2060**.

Comparative Value	Current Scenario	w/ Additional Insurance
Total Survivor Costs	\$11,221,472	\$12,437,112
Life Insurance Benefits	\$1,300,000	\$2,950,000
Portfolio Assets After Frank's Death	\$1,235,816	\$1,235,816
Portfolio Assets + Insurance	\$2,535,816	\$4,185,816
Portfolio Assets After Joanna's Death	(\$5,747,821)	\$133,057

The additional life insurance needed on **Frank** is **\$1,650,000** for total life insurance coverage of **\$2,950,000**.

SUMMARY

Additional Insurance
\$1,650,000

Existing Life Insurance
\$1,300,000

Survivor's Assets (2020)
at Beginning of Year
\$2,535,816 (current)
\$4,185,816 (new)

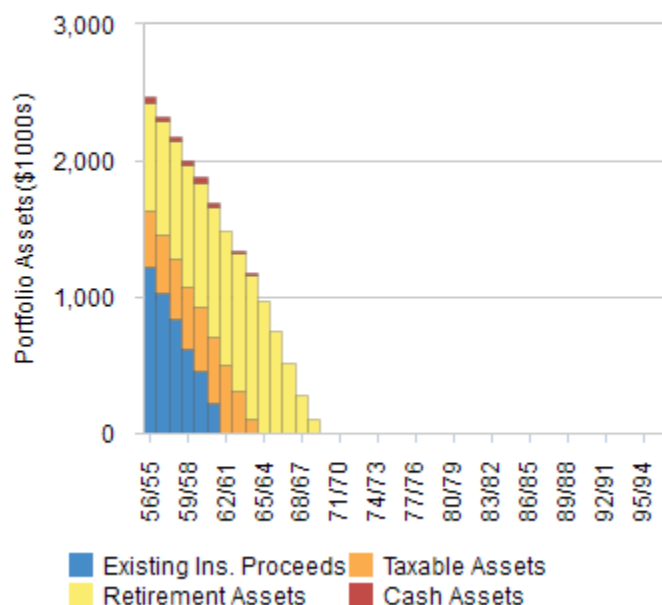
Survivor's Assets (2060)
(\$5,747,821) (current)
\$133,057 (new)

Assuming the additional life insurance benefits can be invested at **6.64%**, you are projected to have assets remaining of **\$133,057** after **Joanna's** death in **2060**.

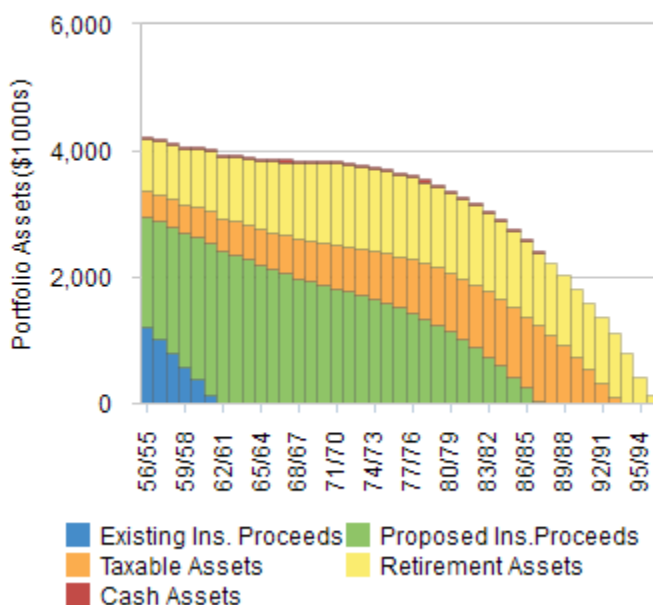
Portfolio Assets

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

**Portfolio Assets
with No Additional Insurance**



**Portfolio Assets
with Additional Insurance**



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Life Insurance Gap Analysis

Base Facts with Premature Death - Client

Prepared for Frank and Joanna Miller

Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Total Portfolio Assets
2020	56/55	\$34,310	\$0	\$0	\$0	\$34,310	\$199,268	\$0	\$199,268	\$4,215,834
2021	57/56	17,580	0	0	0	17,580	253,410	0	253,410	4,180,391
2022	58/57	18,016	0	0	0	18,016	262,411	0	262,411	4,138,878
2023	59/58	0	0	0	0	0	265,680	0	265,680	4,078,612
2024	60/59	0	0	0	0	0	211,287	0	211,287	4,074,889
2025	61/60	0	0	0	0	0	266,278	0	266,278	4,020,598
2026	62/61	0	0	0	0	0	288,448	0	288,448	3,947,042
2027	63/62	0	0	0	0	0	227,506	0	227,506	3,931,754
2028	64/63	0	0	0	0	0	232,187	0	232,187	3,908,959
2029	65/64	0	0	0	0	0	236,739	0	236,739	3,878,384
2030	66/65	37,982	0	0	0	37,982	250,410	0	250,410	3,868,342
2031	67/66	47,800	0	0	0	47,800	257,080	0	257,080	3,858,985
2032	68/67	48,985	0	0	0	48,985	261,860	0	261,860	3,843,532
2033	69/68	50,200	0	0	0	50,200	237,109	0	237,109	3,851,066
2034	70/69	51,445	0	0	0	51,445	241,477	0	241,477	3,853,984
2035	71/70	52,721	0	40,584	0	93,305	258,158	0	258,158	3,839,602
2036	72/71	54,028	0	41,878	0	95,906	263,977	0	263,977	3,818,992
2037	73/72	55,368	0	43,210	0	98,578	269,727	0	269,727	3,791,753
2038	74/73	56,740	0	44,581	0	101,321	275,510	0	275,510	3,757,457

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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
2039	75/74	58,148	0	45,989	0	104,137	281,317	0	281,317	3,715,662
2040	76/75	59,590	0	47,438	0	107,028	287,186	0	287,186	3,665,859
2041	77/76	61,067	0	48,926	0	109,993	293,099	0	293,099	3,607,527
2042	78/77	62,583	0	50,216	0	112,799	298,957	0	298,957	3,540,213
2043	79/78	64,134	0	51,778	0	115,912	304,973	0	304,973	3,463,212
2044	80/79	65,725	0	53,106	0	118,831	310,909	0	310,909	3,376,025
2045	81/80	67,354	0	54,449	0	121,803	316,906	0	316,906	3,277,969
2046	82/81	69,025	0	55,802	0	124,827	322,893	0	322,893	3,168,395
2047	83/82	70,737	0	57,166	0	127,903	328,949	0	328,949	3,046,527
2048	84/83	72,490	0	58,533	0	131,023	335,011	0	335,011	2,911,606
2049	85/84	74,288	0	59,901	0	134,189	341,048	0	341,048	2,762,845
2050	86/85	76,130	0	60,851	0	136,981	347,021	0	347,021	2,599,454
2051	87/86	78,019	0	61,760	0	139,779	352,955	0	352,955	2,420,554
2052	88/87	79,955	0	62,620	0	142,575	352,104	0	352,104	2,231,950
2053	89/88	81,937	0	63,420	0	145,357	358,762	0	358,762	2,032,127
2054	90/89	83,969	0	64,150	0	148,119	365,973	0	365,973	1,820,168
2055	91/90	86,052	0	64,229	0	150,281	373,162	0	373,162	1,595,790
2056	92/91	88,187	0	64,189	0	152,376	380,447	0	380,447	1,358,517
2057	93/92	90,374	0	64,017	0	154,391	387,822	0	387,822	1,107,869
2058	94/93	92,615	0	63,696	0	156,311	449,577	0	449,577	789,058
2059	95/94	94,912	0	41,746	0	136,658	500,263	0	500,263	410,872
2060	96/95	97,266	0	0	0	97,266	389,256	0	389,256	133,057

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Life Insurance Resource & Expense Summary

Base Facts with Premature Death - Spouse

Prepared for Frank and Joanna Miller

The information below is a list of projected resources and expenses for **Frank Miller** in the year **2020**, based upon the death of **Joanna Miller** at age **54**.

Assumptions	
Joanna Miller dies	2019 (age 54)
Frank Miller retires	2029 (age 65)
Frank Miller dies	2059 (age 95)

Income Sources					
Source	Type	Starts	Ends	Amount in 2020	Income Grows At
Frank's Earnings	Salary/Bonus	2014 (age 49)	2028 (age 64)	\$307,440	2.48%
Joanna's Hospital Pension	Deferred Income	2030 (age 65)	2059 (age 95)	\$0	2.48%
Social Security	Social Security			\$19,454	2.48%

Portfolio Assets	
Asset Type	Value (BOY) 2020
Cash & Cash Equivalents	\$40,572
Taxable Investments	\$398,697
Qualified Retirement Plans	\$668,571
Roth IRAs	\$108,551

Insurance Benefits		
Source	Type	Benefit (BOY) 2020
Term Policy on Joanna	Term	\$500,000

Expenses				
Source	Type	Total Expense Amount for 2020	% Funded if Premature Death	Survivor Expense in 2020
College for Lucas (2020-2023)	Education Expense	\$52,000	--	\$52,000

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College for Mary... (2023-2026)	Education Expense	\$0	--	--
Living Expenses	Living Expense	\$172,116	--	\$172,116

Liabilities			
Name	Type	Balance (BOY) 2020	Paid Off at Death?
Mortgage on Home	Mortgage	\$290,333	No

Sample

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Life Insurance Gap Analysis

Base Facts with Premature Death - Spouse

Prepared for Frank and Joanna Miller

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 **Joanna** dies at age **54** in **2019** and that the survivor, **Frank**, will live until age **95** in **2059**.

Comparative Value	Current Scenario	w/ Additional Insurance
Total Survivor Costs	\$12,980,605	\$13,734,920
Life Insurance Benefits	\$500,000	\$1,300,000
Portfolio Assets After Joanna's Death	\$1,251,891	\$1,251,891
Portfolio Assets + Insurance	\$1,751,891	\$2,551,891
Portfolio Assets After Frank's Death	(\$3,115,484)	\$85,619

The additional life insurance needed on **Joanna** is **\$800,000** for total life insurance coverage of **\$1,300,000**.

SUMMARY

Additional Insurance
\$800,000

Existing Life Insurance
\$500,000

Survivor's Assets (2020)
at Beginning of Year
\$1,751,891 (current)
\$2,551,891 (new)

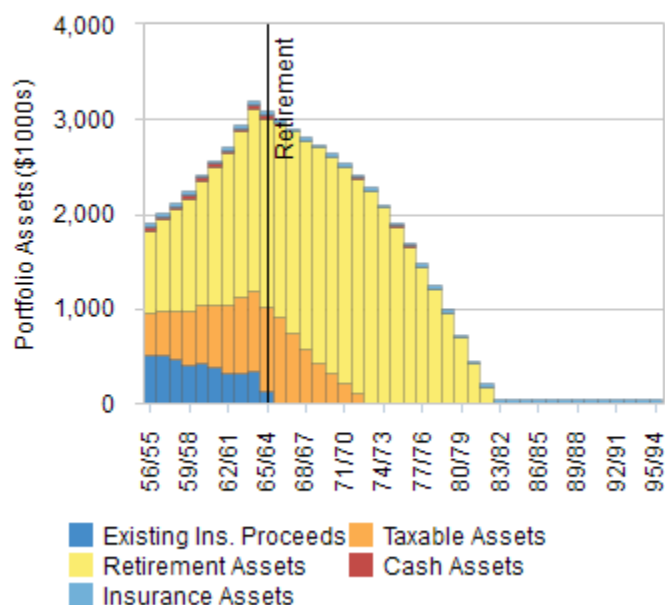
Survivor's Assets (2059)
(\$3,115,484) (current)
\$85,619 (new)

Assuming the additional life insurance benefits can be invested at **6.64%**, you are projected to have assets remaining of **\$85,619** after **Frank's** death in **2059**.

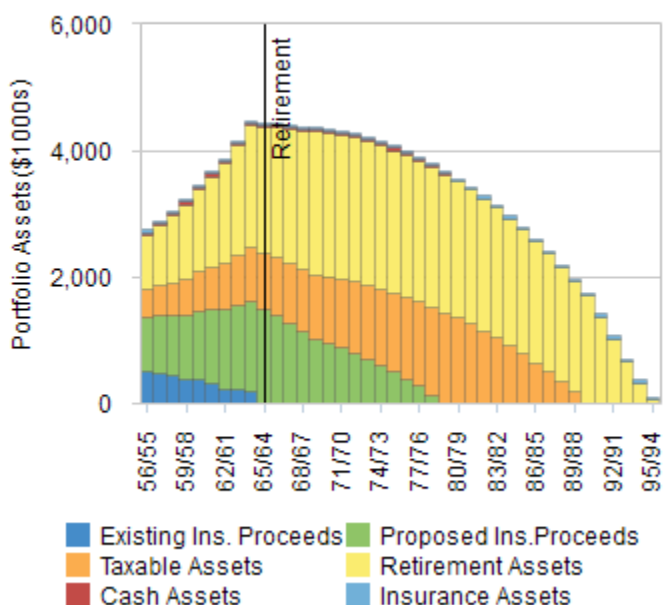
Portfolio Assets

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

**Portfolio Assets
with No Additional Insurance**



**Portfolio Assets
with Additional Insurance**



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Life Insurance Gap Analysis

Base Facts with Premature Death - Spouse

Prepared for Frank and Joanna Miller

Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Total Portfolio Assets
2020	56/55	\$326,894	\$0	\$0	\$0	\$326,894	\$301,336	\$25,500	\$326,836	\$2,748,803
2021	57/56	325,033	0	0	0	325,033	359,045	26,500	385,545	2,900,408
2022	58/57	333,094	0	0	0	333,094	371,603	27,000	398,603	3,061,045
2023	59/58	330,886	0	0	0	330,886	379,087	27,500	406,587	3,226,256
2024	60/59	339,092	0	0	0	339,092	328,465	28,500	356,965	3,465,404
2025	61/60	347,501	0	0	0	347,501	388,011	29,000	417,011	3,671,846
2026	62/61	356,119	0	0	0	356,119	417,110	29,500	446,610	3,875,903
2027	63/62	364,951	0	0	0	364,951	359,423	30,500	389,923	4,165,359
2028	64/63	374,002	0	0	0	374,002	369,521	31,000	400,521	4,476,556
2029	65/64	18,602	0	0	0	18,602	242,104	0	242,104	4,450,597
2030	66/65	44,680	0	0	0	44,680	255,048	0	255,048	4,439,144
2031	67/66	45,788	0	0	0	45,788	258,694	0	258,694	4,421,022
2032	68/67	46,924	0	0	0	46,924	262,329	0	262,329	4,395,904
2033	69/68	48,088	0	0	0	48,088	236,698	0	236,698	4,392,503
2034	70/69	49,280	0	76,027	0	125,307	261,528	0	261,528	4,361,750
2035	71/70	50,502	0	78,451	0	128,953	266,981	0	266,981	4,323,636
2036	72/71	51,754	0	80,947	0	132,701	272,421	0	272,421	4,277,625
2037	73/72	53,038	0	83,514	0	136,552	277,943	0	277,943	4,223,183
2038	74/73	54,353	0	86,153	0	140,506	283,531	0	283,531	4,159,757

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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
2039	75/74	55,701	0	88,866	0	144,567	289,177	0	289,177	4,086,774
2040	76/75	57,082	0	91,653	0	148,735	294,905	0	294,905	4,003,599
2041	77/76	58,497	0	94,070	0	152,567	300,572	0	300,572	3,909,706
2042	78/77	59,948	0	96,996	0	156,944	306,385	0	306,385	3,804,315
2043	79/78	61,434	0	99,485	0	160,919	311,987	0	311,987	3,686,974
2044	80/79	62,957	0	102,000	0	164,957	311,946	0	311,946	3,562,814
2045	81/80	64,518	0	104,536	0	169,054	319,631	0	319,631	3,429,375
2046	82/81	66,118	0	107,088	0	173,206	326,372	0	326,372	3,286,185
2047	83/82	67,757	0	109,651	0	177,408	333,281	0	333,281	3,132,784
2048	84/83	69,437	0	112,214	0	181,651	340,292	0	340,292	2,968,759
2049	85/84	71,159	0	113,994	0	185,153	347,154	0	347,154	2,793,934
2050	86/85	72,924	0	115,697	0	188,621	354,156	0	354,156	2,607,840
2051	87/86	74,733	0	117,306	0	192,039	361,229	0	361,229	2,410,061
2052	88/87	76,587	0	118,806	0	195,393	368,385	0	368,385	2,200,155
2053	89/88	78,486	0	120,173	0	198,659	375,614	0	375,614	1,977,677
2054	90/89	80,433	0	120,321	0	200,754	382,608	0	382,608	1,742,476
2055	91/90	82,428	0	120,247	0	202,675	470,328	0	470,328	1,413,431
2056	92/91	84,472	0	93,329	0	177,801	480,019	0	480,019	1,065,181
2057	93/92	86,567	0	61,325	0	147,892	491,622	0	491,622	695,390
2058	94/93	88,714	0	22,334	0	111,048	437,783	0	437,783	368,802
2059	95/94	90,914	0	0	0	90,914	385,596	0	385,596	85,619

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Education

Sample

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Education Summary Analysis

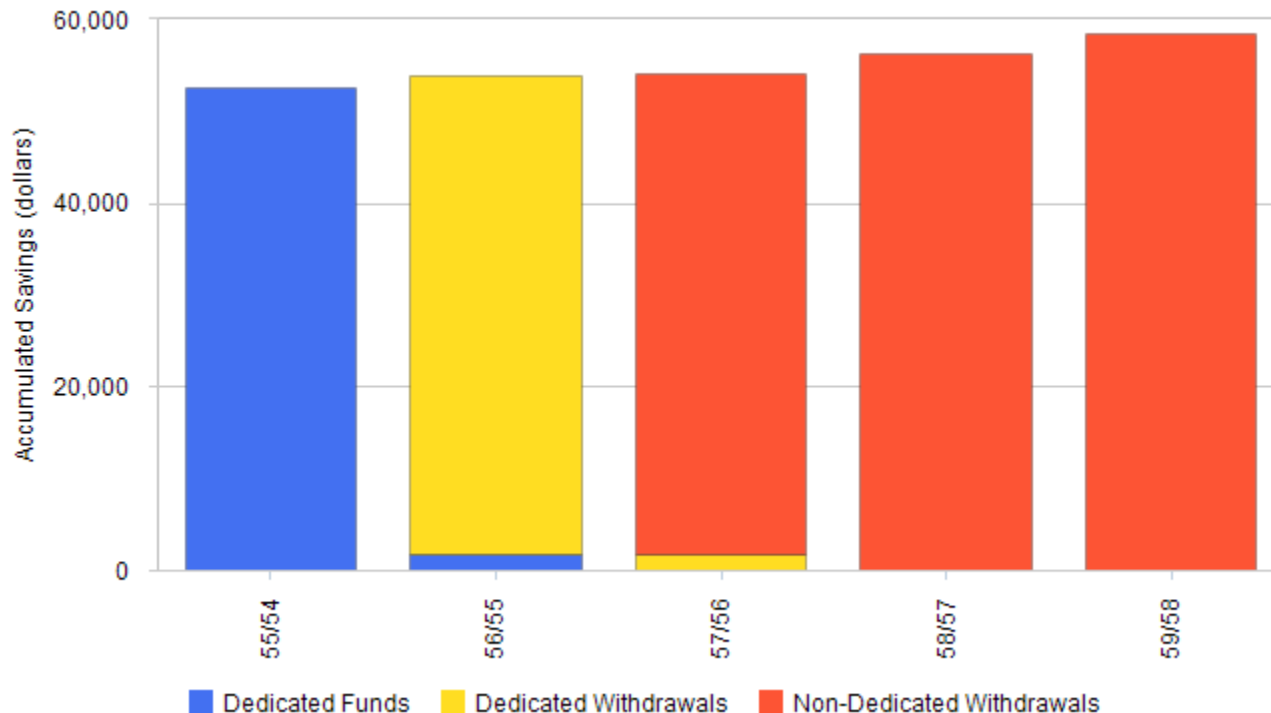
Base Facts

Prepared for Frank and Joanna Miller

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 **College for Lucas** is **\$166,981** or **76% underfunded**. Non-dedicated assets are assumed to fund the remaining goal shortfall.

Savings and Withdrawals for College for Lucas



EXPENSE SUMMARY

Education Occurs

2020 - 2023

Annual Costs (Today's \$)

\$50,000 at 4.00%

Annual Cost in 2020

\$52,000

FUNDING SUMMARY

Total 4 Year Cost

\$220,816

Dedicated Funding

\$53,835 (24%)

Non-Dedicated Funding

\$166,981 (76%)

OPTIONS

Increase Savings By

\$3,479 per month
through 2022

Dedicate Add'l Funds

\$166,981 today

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Education Summary Analysis

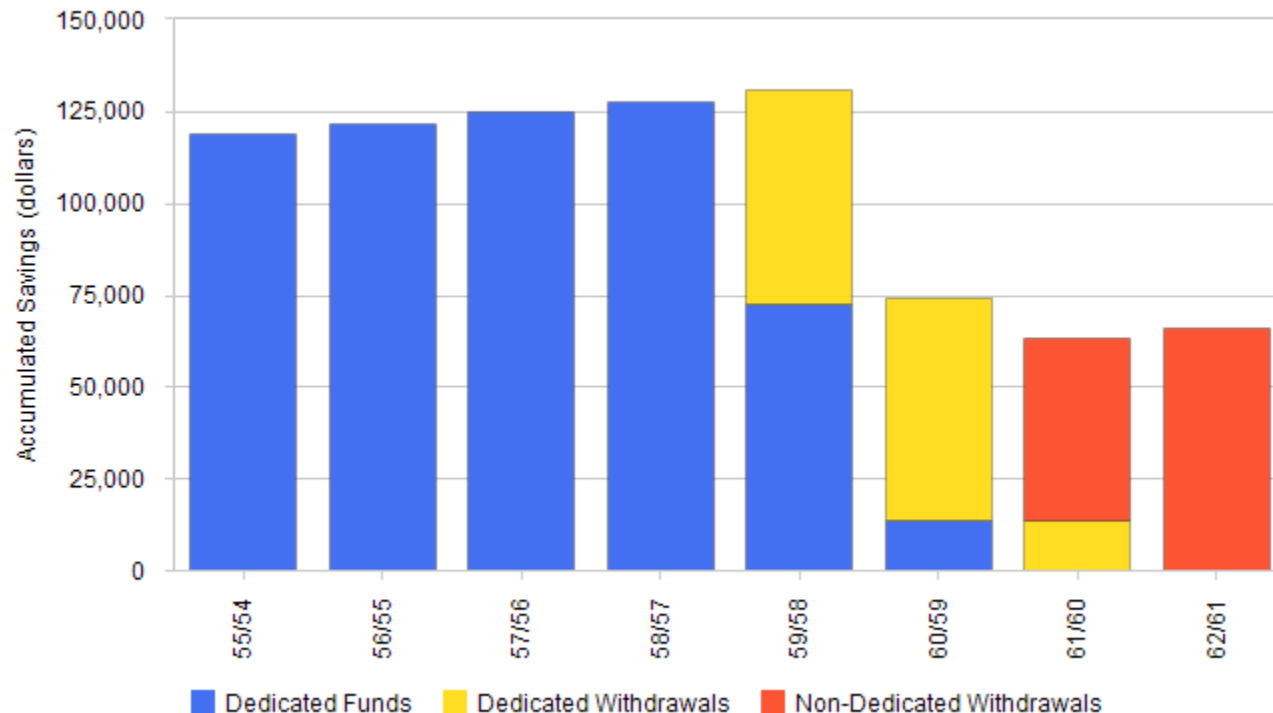
Base Facts

Prepared for Frank and Joanna Miller

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 **College for Mary Beth** is **\$115,311** or **46% underfunded**. Non-dedicated assets are assumed to fund the remaining goal shortfall.

Savings and Withdrawals for College for Mary Beth



EXPENSE SUMMARY

Education Occurs

2023 - 2026

Annual Costs (Today's \$)

\$50,000 at 4.00%

Annual Cost in 2023

\$58,493

FUNDING SUMMARY

Total 4 Year Cost

\$248,389

Dedicated Funding

\$133,078 (54%)

Non-Dedicated Funding

\$115,311 (46%)

OPTIONS

Increase Savings By

\$1,373 per month
through **2025**

Dedicate Add'l Funds

\$115,311 today

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Next Steps

Prepared for Frank and Joanna Miller

Action Items	Due	Completed
• Frank to obtain a 10 year term life insurance policy with a death benefit of \$1,650,000.	4/1/2019	<u> / / </u>
• Joanna to obtain a 10 year term life insurance policy with a death benefit of \$800,000.	4/1/2019	<u> / / </u>
• Frank and Joanna to have the following estate planning documents drafted: (1) Revocable Living Trust, (2) Pourover Will, (3) Financial Power of Attorney, (4) Healthcare Power of Attorney, and (5) Living Will.	4/1/2019	<u> / / </u>
• Frank and Joanna to increase emergency fund to \$60,000.	4/2/2019	<u> / / </u>
• Frank and Joanna to do the following to improve retirement results: (1) Reduce current and expected retirement expenses by \$20k / year, (2) Delay Social Security to age 70, (3) Maximize contributions to Joanna's 403b, and (4) Plan to invest more aggressively in retirement. Doing these things is expected to improve your success rate from 20% to 92%.	4/3/2019	<u> / / </u>

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