
Retirement

Prepared for:

Mr. and Mrs. Client
(Main Scenario)

April 02, 2019

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Disclosure

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Please note that a separate application will need to be submitted for any financial or insurance product you ultimately decide to purchase. These applications will result in their own investor suitability and underwriting analyses, which may vary from any suggested recommendations contained in this report. In the event that there is an inconsistency between any recommendation contained in this report and the determination arrived at as a result of the separate specific product underwriting and suitability process, the information in the Investor Profile or Insurance Application, as applicable, shall govern.

The accuracy and completeness may affect the results and any recommendations contained in the report.

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Any Results depicting the disposition of property at death and proposed alternatives are general in nature and do not attempt to examine all potential estate planning techniques. The financial or insurance strategies offered are not intended to constitute legal or tax advice. Please consult with your own tax or legal professional before enacting any of the strategies presented in this report. Any disability insurance referenced is available through your Agent as a separate independent agent of one or more carriers not affiliated with New York Life Insurance Company and are dependent on carrier authorization and product availability in your state or locality.

All statistical data shown is as of the most currently available date.

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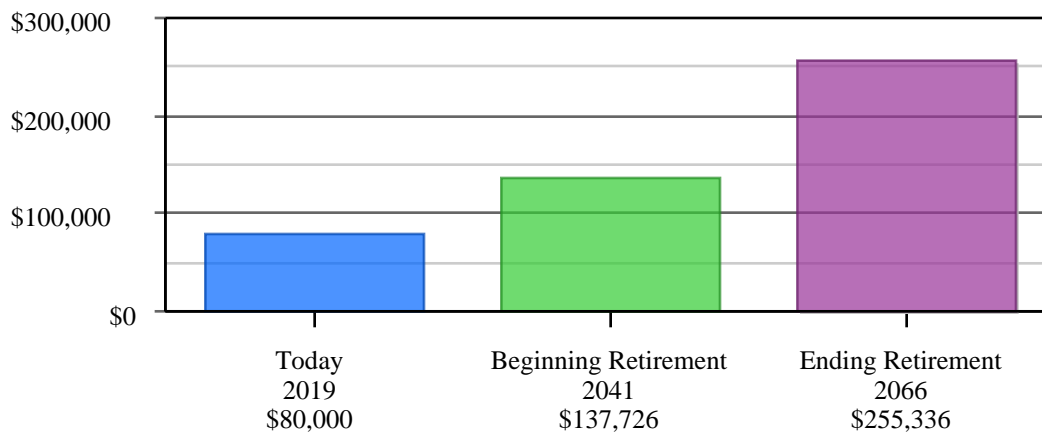
Retirement Spending Goals and Inflation

You indicated that you would like to have the equivalent of \$80,000* per year to spend in the first year of retirement, which represents about 71.11% of your current annual after-tax household earned income of \$112,500.

Since people are living longer and spending more time in retirement, it is more important than ever to consider the impact of inflation both before and during retirement. Assuming a 2.50% inflation rate per year, what \$80,000 buys today will cost about \$137,726 when you begin retirement and about \$255,336 by the end of your retirement.

* Other spending goals are not considered in this inflation example.

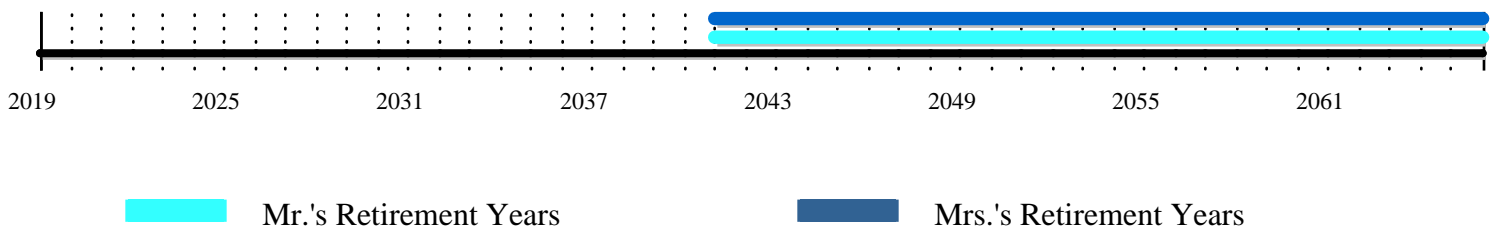
Impact of Inflation on Your Retirement Spending Goal



Your Retirement Information

	Mr.	Mrs.
Date of birth	01/01/1976	01/01/1976
Current age	43	43
Years to retirement	21	21
Desired retirement year / age	2041 / 65	2041 / 65
Years during retirement	25	25
Assumed ending retirement year / age	2066 / 90	2066 / 90

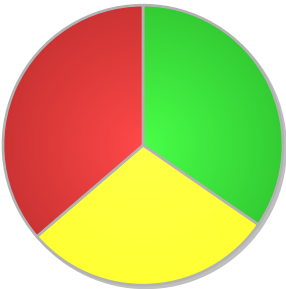
Retirement Period



Your Current Retirement Funding

On your current course, you may be able to fund about 63.69% of your retirement spending goals.

Current Funding of All Retirement Goals



34.61%	Income Sources
29.08%	Assets
63.69%	Total Funding
100.00%	Retirement Spending Goals
-36.31%	Shortfall

Retirement Funding Breakdown

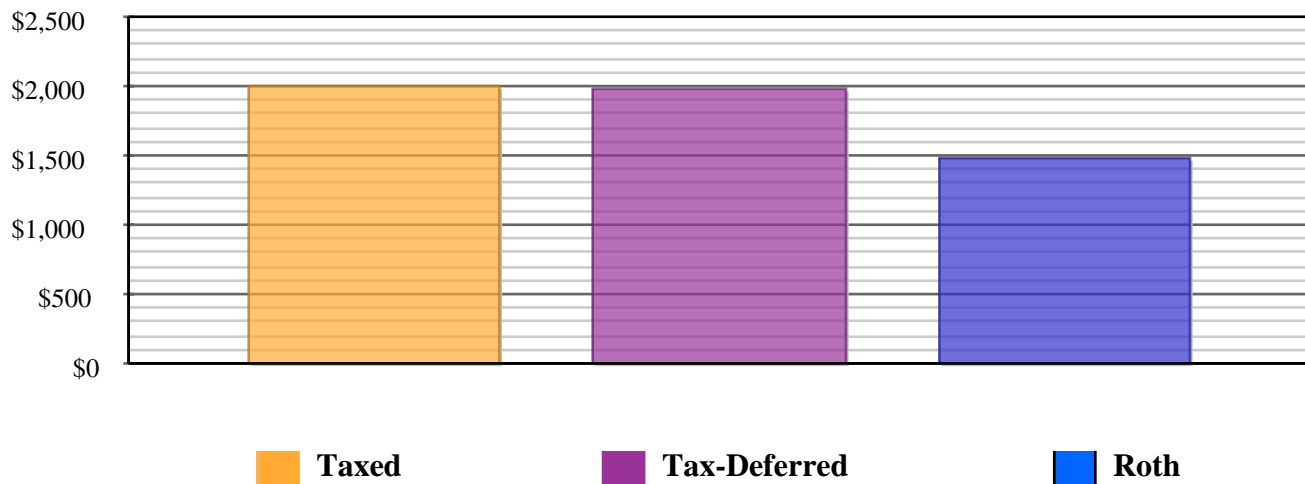
		All Retirement Goals
<div></div> Income Sources		
Government programs		34.61%
Pensions and annuities		0.00%
Personal sources		0.00%
Total Income Sources		34.61%
<div></div> Assets		29.08%
Total Funding		63.69%
Retirement Spending Goals		100.00%
<div></div> Shortfall		-36.31%

Impact of Additional Contributions

Based on the information you provided, you may not be able to fund all of your retirement spending goals. Contributing more to your assets will more fully fund your goals. The information below illustrates the contributions required, by tax type, to help fund your goals, assuming that you contribute each month between now and retirement (for 21 years, 9 months). Note that each contribution is mutually exclusive. In other words, you may achieve your retirement goals by contributing the indicated amount to just one of the tax types below.

Please note that the graph and chart below indicate three separate potential solutions. In other words, you can achieve your retirement spending goals by contributing the indicated amount to just one of the tax types below.

Monthly Contributions Required to Meet Goals - By Tax Type



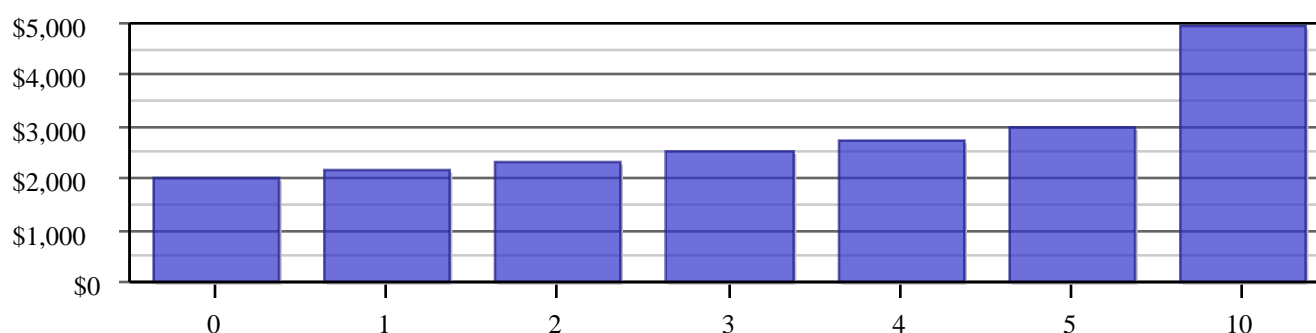
Additional Monthly Contributions by Tax Type ¹	Additional ² Monthly Contribution	Tax Savings From Contribution	After-Tax ³ Adjusted Comparison
Taxed assets (e.g., regular investment assets)	\$1,992	\$0	\$1,992
Tax-deferred assets (e.g., 401(k), 403(b) assets) ⁴	\$1,975	\$494	\$1,481
Roth assets (e.g., Roth IRA assets) ⁴	\$1,482	\$0	\$1,482

-
- 1 Amounts listed in *Additional Monthly Contributions* column are amounts projected to fund all retirement goals completely if all additional contributions were made exclusively to the specific asset tax type listed. These amounts are in addition to any scheduled contributions.
- 2 Contributions are assumed to continue monthly until retirement (21 years, 9 months).
- 3 After-tax comparison assumes a 25.00% effective tax rate.
- 4 Based on IRS limitations, you may not be eligible to contribute the amount shown to tax-deferred or Roth accounts. Your eligibility to contribute to these types of accounts can be limited according to your age, federally adjusted gross income (AGI), and other factors. If the contribution amount exceeds these limits, other investment alternatives may need to be explored.
-

Cost of Waiting

It helps to start contributing as soon as possible. If you wait even one year, you will find it more challenging to fund your retirement spending goals. The amount you need to contribute each month increases with less time to meet your goals.

Required Monthly Contribution



Years Before You Begin Saving

		Required Monthly Contribution ¹	Total Additional Out-of-Pocket Funding Required ²
If you begin now: ³		\$1,992	N/A
If you begin in:	1 Year	\$2,152	\$15,936
	2 Years	\$2,329	\$32,061
	3 Years	\$2,526	\$48,438
	4 Years	\$2,748	\$65,412
	5 Years	\$2,998	\$82,686
	10 Years	\$4,925	\$174,513

¹ Example assumes contributions are made monthly to a taxable asset. Contributions are assumed to increase at 0.00% each year.

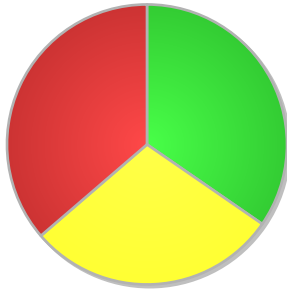
² *Total Additional Out-of-Pocket Funding Required* represents the total additional amount you will need to accumulate between now and retirement if you do not begin additional contributions now.

³ This is a hypothetical example. Actual results will vary.

Summary

Current Situation

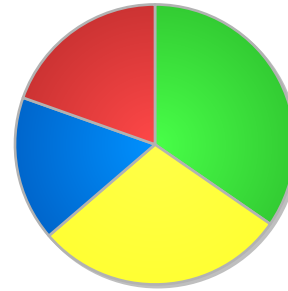
Total retirement goal funding of 63.69%



34.61%	Income Sources
29.08%	Assets
0.00%	Additional Resources
63.69%	Total Funding
100.00%	Retirement Spending Goal
-36.31%	Shortfall

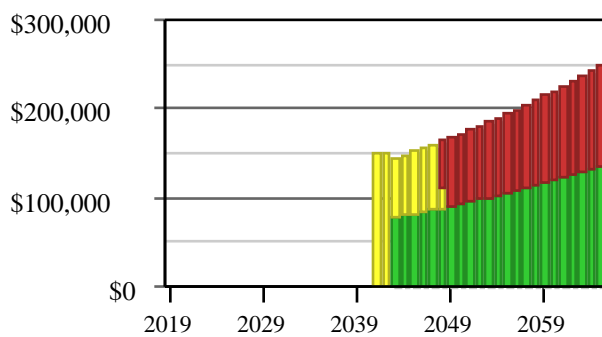
Proposed Situation

Total retirement goal funding of 80.42%



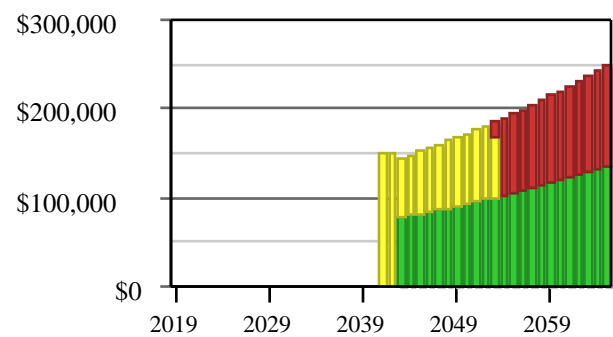
34.61%	Income Sources
29.08%	Assets
16.73%	Additional Resources
80.42%	Total Funding
100.00%	Retirement Spending Goal
-19.58%	Shortfall

Current Situation



Income Sources Assets

Proposed Situation



Shortfall

Proposed Actions

The proposal below includes strategies that may improve your chances of reaching your retirement spending goals. The proposed actions may bring you 16.73% closer to achieving your spending goals, bringing your total funding to 80.42%.

Proposed Situation



34.61%	Income Sources
29.08%	Assets
16.73%	Proposed Actions
80.42%	Total Funding
100.00%	Retirement Spending Goals
-19.58%	Shortfall

Proposed Actions

New Contributions ¹	Monthly Amount	Contribution Begins	Contribution Ends
Taxed assets	\$0	Apr, 2019	Jan, 2041
Tax-deferred assets ²	\$0	Apr, 2019	Jan, 2041
Roth assets ³	\$500	Apr, 2019	Jan, 2041

1 Summary data are shown here. For detailed data, see the Data and Assumptions section.

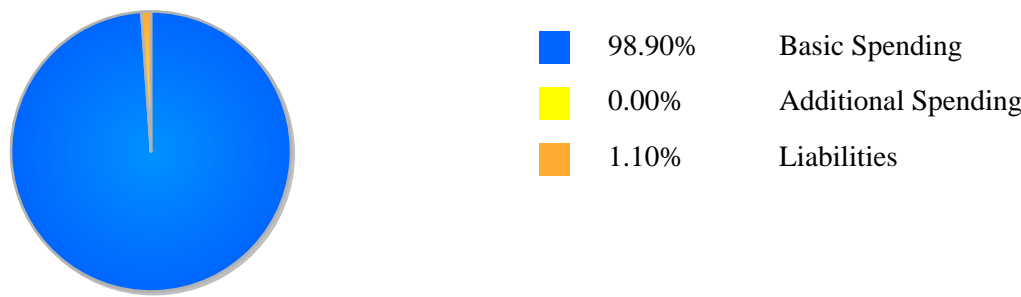
2 Based on IRS limitations, you may not be eligible to contribute the amount shown to tax-deferred or Roth accounts. Your eligibility to contribute to these types of accounts can be limited according to your age, federally adjusted gross income (AGI), and other factors. If the contribution amount exceeds these limits, other investment alternatives may need to be explored.

3 Roth assets are investments that are not subject to federal or state income tax during accumulation or at distribution.

Retirement Spending Goals

Financial retirement goals are amounts that you desire to spend during your retirement period, and are often called "spending goals." The information below illustrates the ratio of your different spending goals considered in this analysis.

Retirement Spending Goals



Annual Retirement Spending Goals¹ - 25 years, 0 months	Basic Spending¹ \$80,000	Inflation Rate 2.50%
Liability Payments² Mockingbird Lane Credit Cards Main Street		Periodic / Annual Payment \$2,000 / \$24,000 \$500 / \$6,000 \$1,100 / \$13,200

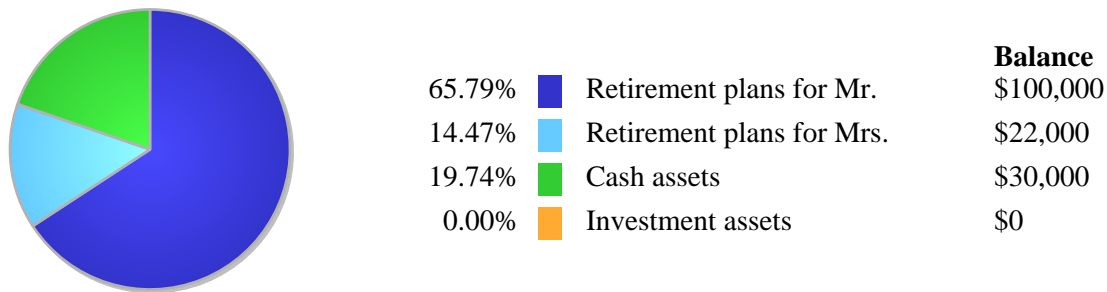
1 Spending goals are shown in today's dollars, but as amounts are provided in the future, they are inflated at their respective inflation rates. Basic goals are provided throughout the retirement funding period until the first person is assumed to die. After that, 50.00% of the basic spending goal is provided for the survivor.

2 All liabilities that you entered are listed here. However, only liabilities where the payment continues past retirement affect retirement spending goals. Payments that continue past retirement are added to retirement goals and met in the same manner as other spending goals.

Current Available Asset Balances

In each month of this analysis, your projected spending goals are compared to your projected income. If your income does not completely fund your goals, withdrawals are made from your assets listed below in an effort to make up the shortfall.

Current Available Asset Balances¹



Retirement plans include IRAs, 401(k)s, 403(b)s, defined contribution plans, and other plans dedicated to retirement funding. These types of assets generally offer tax advantages while funds accumulate within the accounts. Any withdrawals are likely to be subject to current income taxes. Withdrawals prior to age 59 1/2 may also be subject to additional tax penalties.

Cash assets may include cash, savings accounts, and CDs.

Investment assets may include non-cash financial assets.

Business assets may include real estate and personal businesses.

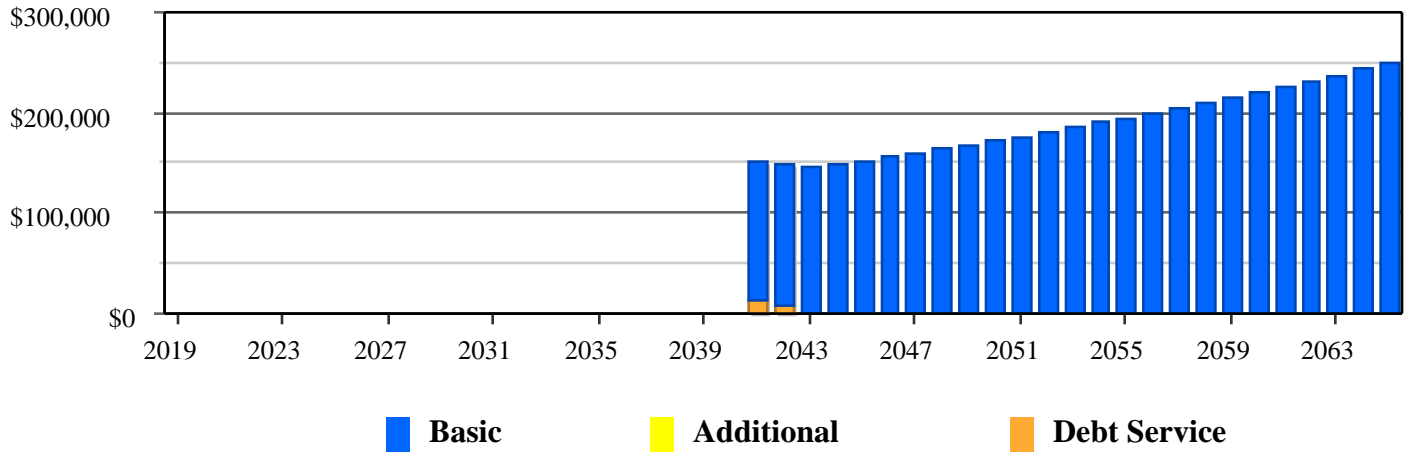
Personal assets may include a home, artwork, or collectibles that could be liquidated to provide retirement income.

¹ See the Data and Assumptions section for details concerning continued contribution amounts, growth of contributions, assumed return rates, and employer contribution amounts.

Annual Retirement Spending Goals

Based on the information you provided, your retirement spending goals are amounts you plan to spend during your retirement period. The information below shows all future spending goals considered.

Your Retirement Spending Goals



Year	Age	Basic Spending	Additional Spending	Debt Service	Total Spending Goals
2019	43 /43	\$0	\$0	\$0	\$0
2020	44 /44	\$0	\$0	\$0	\$0
2021	45 /45	\$0	\$0	\$0	\$0
2022	46 /46	\$0	\$0	\$0	\$0
2023	47 /47	\$0	\$0	\$0	\$0
2024	48 /48	\$0	\$0	\$0	\$0
2025	49 /49	\$0	\$0	\$0	\$0
2026	50 /50	\$0	\$0	\$0	\$0
2027	51 /51	\$0	\$0	\$0	\$0
2028	52 /52	\$0	\$0	\$0	\$0
2029	53 /53	\$0	\$0	\$0	\$0
2030	54 /54	\$0	\$0	\$0	\$0
2031	55 /55	\$0	\$0	\$0	\$0
2032	56 /56	\$0	\$0	\$0	\$0
2033	57 /57	\$0	\$0	\$0	\$0
2034	58 /58	\$0	\$0	\$0	\$0
2035	59 /59	\$0	\$0	\$0	\$0
2036	60 /60	\$0	\$0	\$0	\$0
2037	61 /61	\$0	\$0	\$0	\$0
2038	62 /62	\$0	\$0	\$0	\$0
2039	63 /63	\$0	\$0	\$0	\$0
2040	64 /64	\$0	\$0	\$0	\$0
2041	65 /65	\$137,726	\$0	\$13,200	\$150,926
2042	66 /66	\$141,169	\$0	\$7,626	\$148,795
2043	67 /67	\$144,698	\$0	\$0	\$144,698
2044	68 /68	\$148,316	\$0	\$0	\$148,316
2045	69 /69	\$152,023	\$0	\$0	\$152,023
2046	70 /70	\$155,824	\$0	\$0	\$155,824
2047	71 /71	\$159,720	\$0	\$0	\$159,720
2048	72 /72	\$163,713	\$0	\$0	\$163,713
2049	73 /73	\$167,805	\$0	\$0	\$167,805
2050	74 /74	\$172,001	\$0	\$0	\$172,001
2051	75 /75	\$176,301	\$0	\$0	\$176,301
2052	76 /76	\$180,708	\$0	\$0	\$180,708
2053	77 /77	\$185,226	\$0	\$0	\$185,226
2054	78 /78	\$189,856	\$0	\$0	\$189,856

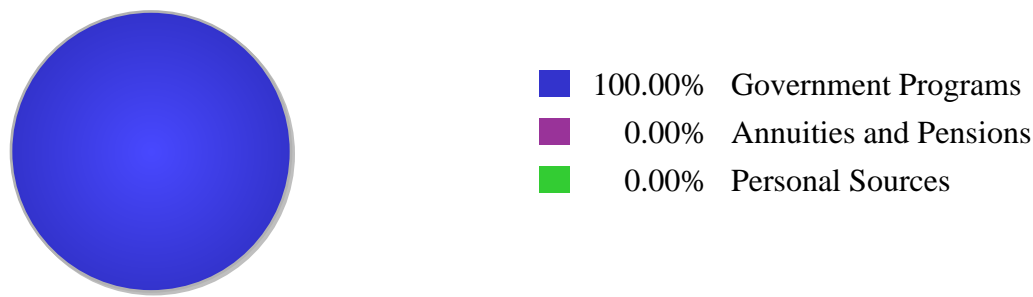
2055	79 /79	\$194,603	\$0	\$0	\$194,603
2056	80 /80	\$199,468	\$0	\$0	\$199,468
2057	81 /81	\$204,455	\$0	\$0	\$204,455
2058	82 /82	\$209,566	\$0	\$0	\$209,566
2059	83 /83	\$214,805	\$0	\$0	\$214,805
2060	84 /84	\$220,175	\$0	\$0	\$220,175
2061	85 /85	\$225,680	\$0	\$0	\$225,680
2062	86 /86	\$231,322	\$0	\$0	\$231,322
2063	87 /87	\$237,105	\$0	\$0	\$237,105
2064	88 /88	\$243,032	\$0	\$0	\$243,032
2065	89 /89	\$249,108	\$0	\$0	\$249,108

-
- Amounts on each line of this year-by-year table are annual figures. However, the analysis is completed on a monthly time frame. Monthly figures are then summed and displayed annually.
 - A line is shown for each calendar year in the funding period. If there is a partial year in the analysis a line will not include 12 months. For example, if the current month is any month other than January, the current calendar year would include only the number of months remaining in the year.
 - The age at year end is shown for each year of the funding period. Mr.'s age is first listed; followed by Mrs.'s age.
 - Amounts shown are goal amounts that you indicated you would like to spend during the funding period.
 - Debt Service is based on information that you provided and represents the total of all scheduled payments on debt during the year. This column includes only payments on existing liabilities that are scheduled to occur after retirement. Pre-retirement debt service is assumed to be paid as part of your budget, and not included here.
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Current - Retirement Income Sources

The information below summarizes your expected retirement income by source.

Retirement Income Sources



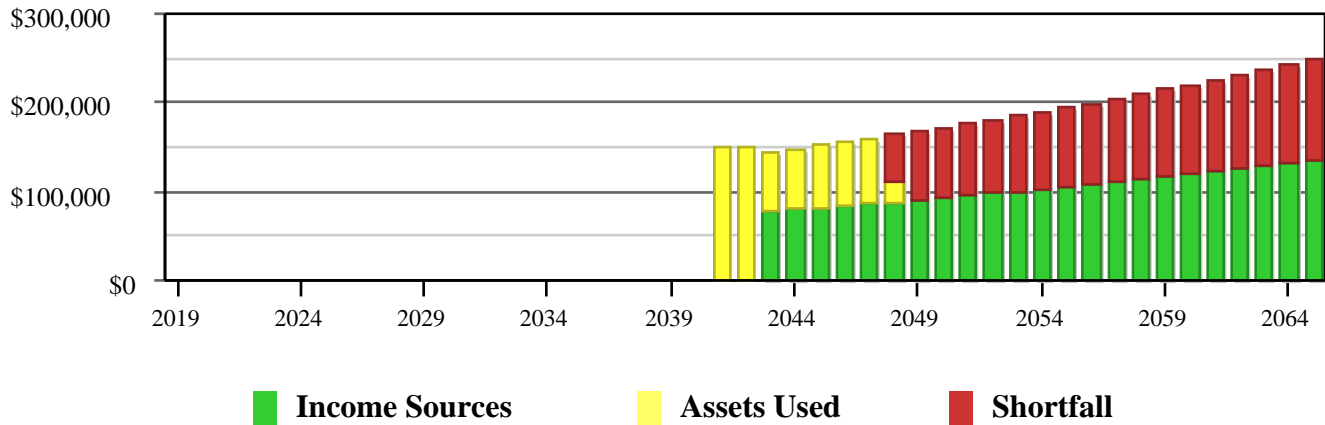
Income Sources (Today's Dollars)

	Annual Amount	Begins	Ends
Government Programs			
Social Security (Own Account) - Mr.	\$32,432	Jan, 2043	Jan, 2066
Social Security (Own Account) - Mrs.	\$22,435	Jan, 2043	Jan, 2066

Current - Annual Retirement Goals and Resources

The information below illustrates your projected annual retirement spending goals and funding sources.

Retirement Goals and Resources



Year	Age	Income Sources	Assets Used	Spending Goals	Surplus / (Shortfall)	Total Asset Balance
2019	43 /43	\$0	\$0	\$0	\$0	\$152,000
2020	44 /44	\$0	\$0	\$0	\$0	\$161,817
2021	45 /45	\$0	\$0	\$0	\$0	\$175,681
2022	46 /46	\$0	\$0	\$0	\$0	\$190,486
2023	47 /47	\$0	\$0	\$0	\$0	\$206,298
2024	48 /48	\$0	\$0	\$0	\$0	\$223,183
2025	49 /49	\$0	\$0	\$0	\$0	\$241,217
2026	50 /50	\$0	\$0	\$0	\$0	\$260,479
2027	51 /51	\$0	\$0	\$0	\$0	\$281,051
2028	52 /52	\$0	\$0	\$0	\$0	\$303,022
2029	53 /53	\$0	\$0	\$0	\$0	\$326,491
2030	54 /54	\$0	\$0	\$0	\$0	\$351,559
2031	55 /55	\$0	\$0	\$0	\$0	\$378,336
2032	56 /56	\$0	\$0	\$0	\$0	\$406,939
2033	57 /57	\$0	\$0	\$0	\$0	\$437,493
2034	58 /58	\$0	\$0	\$0	\$0	\$470,133
2035	59 /59	\$0	\$0	\$0	\$0	\$505,001
2036	60 /60	\$0	\$0	\$0	\$0	\$542,251
2037	61 /61	\$0	\$0	\$0	\$0	\$582,046
2038	62 /62	\$0	\$0	\$0	\$0	\$624,561
2039	63 /63	\$0	\$0	\$0	\$0	\$669,983
2040	64 /64	\$0	\$0	\$0	\$0	\$718,512
2041	65 /65	\$0	\$150,926	\$150,926	\$0	\$770,362
2042	66 /66	\$0	\$148,795	\$148,795	\$0	\$626,671
2043	67 /67	\$78,151	\$66,547	\$144,698	\$0	\$448,986
2044	68 /68	\$80,105	\$68,211	\$148,316	\$0	\$376,305
2045	69 /69	\$82,107	\$69,916	\$152,023	\$0	\$298,450
2046	70 /70	\$84,160	\$71,664	\$155,824	\$0	\$215,159
2047	71 /71	\$86,264	\$73,456	\$159,720	\$0	\$126,155
2048	72 /72	\$88,420	\$23,470	\$163,713	(\$51,822)	\$31,151
2049	73 /73	\$90,631	\$0	\$167,805	(\$77,174)	\$0
2050	74 /74	\$92,897	\$0	\$172,001	(\$79,104)	\$0
2051	75 /75	\$95,219	\$0	\$176,301	(\$81,081)	\$0
2052	76 /76	\$97,600	\$0	\$180,708	(\$83,108)	\$0
2053	77 /77	\$100,040	\$0	\$185,226	(\$85,186)	\$0
2054	78 /78	\$102,541	\$0	\$189,856	(\$87,316)	\$0
2055	79 /79	\$105,104	\$0	\$194,603	(\$89,499)	\$0
2056	80 /80	\$107,732	\$0	\$199,468	(\$91,736)	\$0
2057	81 /81	\$110,425	\$0	\$204,455	(\$94,030)	\$0

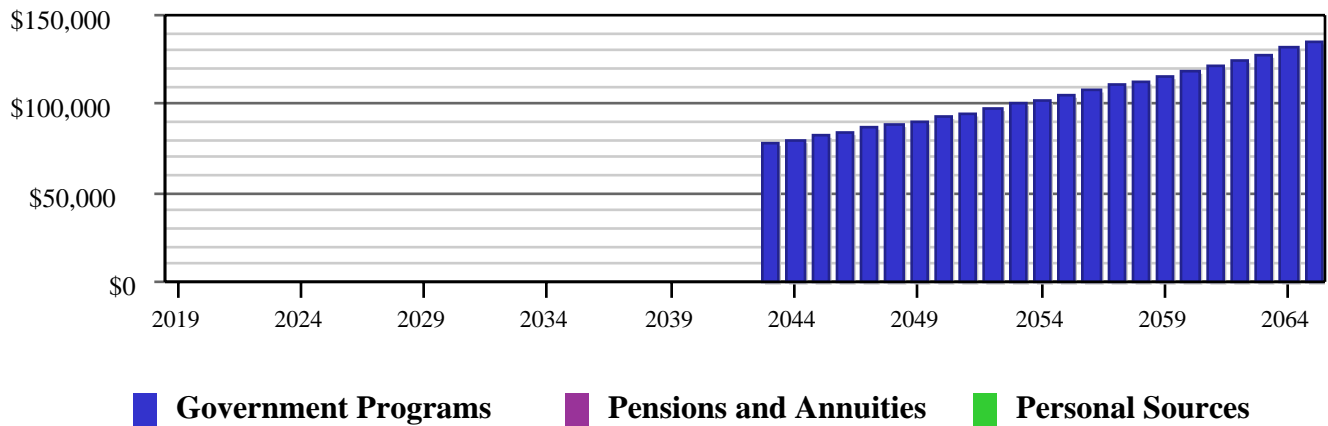
2058	82 /82	\$113,186	\$0	\$209,566	(\$96,380)	\$0
2059	83 /83	\$116,015	\$0	\$214,805	(\$98,790)	\$0
2060	84 /84	\$118,916	\$0	\$220,175	(\$101,260)	\$0
2061	85 /85	\$121,889	\$0	\$225,680	(\$103,791)	\$0
2062	86 /86	\$124,936	\$0	\$231,322	(\$106,386)	\$0
2063	87 /87	\$128,059	\$0	\$237,105	(\$109,045)	\$0
2064	88 /88	\$131,261	\$0	\$243,032	(\$111,772)	\$0
2065	89 /89	\$134,542	\$0	\$249,108	(\$114,566)	\$0

- All numbers are approximate and are based on information you provided. The results illustrated in this analysis may vary over time depending on the assumptions used. Report assumptions include account values, income needs, savings, income sources, and hypothetical rates of return.
 - In periods when expected total income does not fully fund all of your desired spending goals, withdrawals are made from assets, if any remain and are available to cover the remaining goal amount. If assets are insufficient to meet the remaining goal amount, then a shortfall for the year will result.
 - Income sources may include income from government programs (including Social Security), pensions, annuities, and other personal sources. The income sources are based on numbers that you provided. See the Data and Assumptions section for a complete listing of income sources including their beginning and ending dates and assumed inflation rates.
-

Current - Annual Retirement Resources - Income

Your retirement spending goals are first funded with income from three general sources (government programs, pensions and annuities, and personal sources). The information below illustrates the projected after-tax income sources available to help reach your retirement goals.

Projected Retirement Income Sources



Year	Age	Government Programs	Pensions and Annuities	Personal Sources	Total Income
2019	43 /43	\$0	\$0	\$0	\$0
2020	44 /44	\$0	\$0	\$0	\$0
2021	45 /45	\$0	\$0	\$0	\$0
2022	46 /46	\$0	\$0	\$0	\$0
2023	47 /47	\$0	\$0	\$0	\$0
2024	48 /48	\$0	\$0	\$0	\$0
2025	49 /49	\$0	\$0	\$0	\$0
2026	50 /50	\$0	\$0	\$0	\$0
2027	51 /51	\$0	\$0	\$0	\$0
2028	52 /52	\$0	\$0	\$0	\$0
2029	53 /53	\$0	\$0	\$0	\$0
2030	54 /54	\$0	\$0	\$0	\$0
2031	55 /55	\$0	\$0	\$0	\$0
2032	56 /56	\$0	\$0	\$0	\$0
2033	57 /57	\$0	\$0	\$0	\$0
2034	58 /58	\$0	\$0	\$0	\$0
2035	59 /59	\$0	\$0	\$0	\$0
2036	60 /60	\$0	\$0	\$0	\$0
2037	61 /61	\$0	\$0	\$0	\$0
2038	62 /62	\$0	\$0	\$0	\$0
2039	63 /63	\$0	\$0	\$0	\$0
2040	64 /64	\$0	\$0	\$0	\$0
2041	65 /65	\$0	\$0	\$0	\$0
2042	66 /66	\$0	\$0	\$0	\$0
2043	67 /67	\$78,151	\$0	\$0	\$78,151
2044	68 /68	\$80,105	\$0	\$0	\$80,105
2045	69 /69	\$82,107	\$0	\$0	\$82,107
2046	70 /70	\$84,160	\$0	\$0	\$84,160
2047	71 /71	\$86,264	\$0	\$0	\$86,264
2048	72 /72	\$88,420	\$0	\$0	\$88,420
2049	73 /73	\$90,631	\$0	\$0	\$90,631
2050	74 /74	\$92,897	\$0	\$0	\$92,897
2051	75 /75	\$95,219	\$0	\$0	\$95,219
2052	76 /76	\$97,600	\$0	\$0	\$97,600

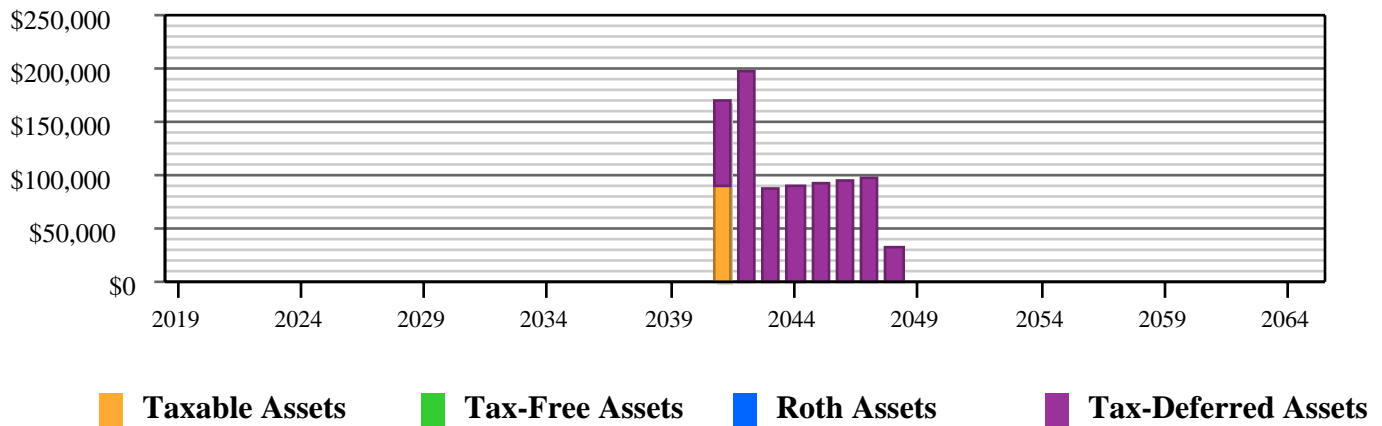
2053	77 /77	\$100,040	\$0	\$0	\$100,040
2054	78 /78	\$102,541	\$0	\$0	\$102,541
2055	79 /79	\$105,104	\$0	\$0	\$105,104
2056	80 /80	\$107,732	\$0	\$0	\$107,732
2057	81 /81	\$110,425	\$0	\$0	\$110,425
2058	82 /82	\$113,186	\$0	\$0	\$113,186
2059	83 /83	\$116,015	\$0	\$0	\$116,015
2060	84 /84	\$118,916	\$0	\$0	\$118,916
2061	85 /85	\$121,889	\$0	\$0	\$121,889
2062	86 /86	\$124,936	\$0	\$0	\$124,936
2063	87 /87	\$128,059	\$0	\$0	\$128,059
2064	88 /88	\$131,261	\$0	\$0	\$131,261
2065	89 /89	\$134,542	\$0	\$0	\$134,542

-
- Government programs include income from Social Security and any other government programs that you indicated you expect to receive, such as railroad retirement.
 - Pensions and annuities include all expected income that you indicated you expected from defined benefit pensions and annuities. Defined benefit pensions are provided by some employers and annuities are usually purchased from an insurance company.
 - Personal sources may include continuing earnings from a non-retired partner after one partner retires and any other income sources that you indicated you expected to receive.

Current - Annual Retirement Resources - Assets

Your retirement spending goals are funded first from income and then from your assets, as necessary. If your income cannot completely fund your goals, the remaining amount is drawn from your assets to cover the shortfall. The information below illustrates the annual asset withdrawal needed to fund your retirement spending goals.

Projected Retirement Asset Usage



Asset Withdrawals									
Year	Age	Taxable Assets	Tax-Free Assets	Roth IRA	Tax-Deferred Assets	Total Withdrawal	Taxes on Withdrawal	Transfers	Available to Meet Goals
2019	43 /43	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2020	44 /44	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2021	45 /45	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2022	46 /46	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2023	47 /47	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2024	48 /48	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2025	49 /49	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2026	50 /50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2027	51 /51	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2028	52 /52	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2029	53 /53	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2030	54 /54	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2031	55 /55	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2032	56 /56	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2033	57 /57	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2034	58 /58	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2035	59 /59	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2036	60 /60	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2037	61 /61	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2038	62 /62	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2039	63 /63	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2040	64 /64	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2041	65 /65	\$91,226	\$0	\$0	\$79,599	\$170,826	\$19,900	\$0	\$150,926
2042	66 /66	\$0	\$0	\$0	\$198,394	\$198,394	\$49,598	\$0	\$148,795
2043	67 /67	\$0	\$0	\$0	\$88,730	\$88,730	\$22,182	\$0	\$66,547
2044	68 /68	\$0	\$0	\$0	\$90,948	\$90,948	\$22,737	\$0	\$68,211
2045	69 /69	\$0	\$0	\$0	\$93,222	\$93,222	\$23,305	\$0	\$69,916
2046	70 /70	\$0	\$0	\$0	\$95,552	\$95,552	\$23,888	\$0	\$71,664
2047	71 /71	\$0	\$0	\$0	\$97,941	\$97,941	\$24,485	\$0	\$73,456
2048	72 /72	\$0	\$0	\$0	\$31,293	\$31,293	\$7,823	\$0	\$23,470
2049	73 /73	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2050	74 /74	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2051	75 /75	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2052	76 /76	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2053	77 /77	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2054	78 /78	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

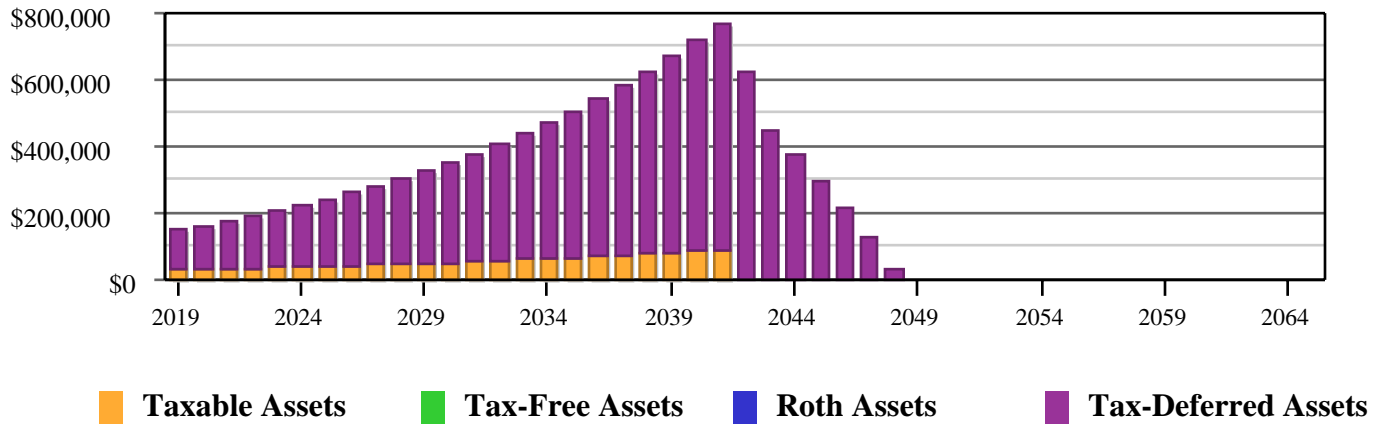
2055	79 /79	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2056	80 /80	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2057	81 /81	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2058	82 /82	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2059	83 /83	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2060	84 /84	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2061	85 /85	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2062	86 /86	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2063	87 /87	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2064	88 /88	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2065	89 /89	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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- *Asset Withdrawals.* These four columns show the estimated amount (including taxes due) that you'll need to withdraw from each asset type to fund your annual spending goal.
 - *Taxes on Withdrawal.* This column shows the total taxes (ordinary and capital gains) that are expected to be due on withdrawals for the year. Taxes are determined individually for each account and summed on this page.
 - *Transfers.* This column shows the portion of the annual Required Minimum Distribution (RMD) that is not spent and any assets that are used to "pay down" any amount in the deficit account. If there is any remaining RMD the amount is "transferred" from qualified accounts to the taxable account.
 - *Amount Available to Meet Goals.* This is the net withdrawal available after taxes are paid and transfers are made.
-

Current - Annual Projected Asset Balances

The information below illustrates the estimated values of your assets for each year through your retirement period. Any year that your after-tax income is not projected to meet your annual expenses, a portion of your assets is used to cover the remaining amount needed.

Beginning of Year Asset Balances



Year	Age	Taxable Assets	Tax-Free Assets	Roth Assets	Tax-Deferred Assets	Total Assets Balance
2019	43 /43	\$30,000	\$0	\$0	\$122,000	\$152,000
2020	44 /44	\$31,165	\$0	\$0	\$130,652	\$161,817
2021	45 /45	\$32,788	\$0	\$0	\$142,893	\$175,681
2022	46 /46	\$34,496	\$0	\$0	\$155,990	\$190,486
2023	47 /47	\$36,293	\$0	\$0	\$170,005	\$206,298
2024	48 /48	\$38,183	\$0	\$0	\$185,000	\$223,183
2025	49 /49	\$40,172	\$0	\$0	\$201,045	\$241,217
2026	50 /50	\$42,265	\$0	\$0	\$218,214	\$260,479
2027	51 /51	\$44,467	\$0	\$0	\$236,584	\$281,051
2028	52 /52	\$46,783	\$0	\$0	\$256,239	\$303,022
2029	53 /53	\$49,220	\$0	\$0	\$277,271	\$326,491
2030	54 /54	\$51,784	\$0	\$0	\$299,775	\$351,559
2031	55 /55	\$54,481	\$0	\$0	\$323,855	\$378,336
2032	56 /56	\$57,319	\$0	\$0	\$349,620	\$406,939
2033	57 /57	\$60,305	\$0	\$0	\$377,188	\$437,493
2034	58 /58	\$63,447	\$0	\$0	\$406,686	\$470,133
2035	59 /59	\$66,752	\$0	\$0	\$438,249	\$505,001
2036	60 /60	\$70,229	\$0	\$0	\$472,022	\$542,251
2037	61 /61	\$73,887	\$0	\$0	\$508,159	\$582,046
2038	62 /62	\$77,736	\$0	\$0	\$546,825	\$624,561
2039	63 /63	\$81,785	\$0	\$0	\$588,198	\$669,983
2040	64 /64	\$86,046	\$0	\$0	\$632,466	\$718,512
2041	65 /65	\$90,528	\$0	\$0	\$679,834	\$770,362
2042	66 /66	\$0	\$0	\$0	\$626,671	\$626,671
2043	67 /67	\$0	\$0	\$0	\$448,986	\$448,986
2044	68 /68	\$0	\$0	\$0	\$376,305	\$376,305
2045	69 /69	\$0	\$0	\$0	\$298,450	\$298,450
2046	70 /70	\$0	\$0	\$0	\$215,159	\$215,159
2047	71 /71	\$0	\$0	\$0	\$126,155	\$126,155
2048	72 /72	\$0	\$0	\$0	\$31,151	\$31,151
2049	73 /73	\$0	\$0	\$0	\$0	\$0
2050	74 /74	\$0	\$0	\$0	\$0	\$0
2051	75 /75	\$0	\$0	\$0	\$0	\$0
2052	76 /76	\$0	\$0	\$0	\$0	\$0
2053	77 /77	\$0	\$0	\$0	\$0	\$0
2054	78 /78	\$0	\$0	\$0	\$0	\$0
2055	79 /79	\$0	\$0	\$0	\$0	\$0

2056	80 /80	\$0	\$0	\$0	\$0	\$0
2057	81 /81	\$0	\$0	\$0	\$0	\$0
2058	82 /82	\$0	\$0	\$0	\$0	\$0
2059	83 /83	\$0	\$0	\$0	\$0	\$0
2060	84 /84	\$0	\$0	\$0	\$0	\$0
2061	85 /85	\$0	\$0	\$0	\$0	\$0
2062	86 /86	\$0	\$0	\$0	\$0	\$0
2063	87 /87	\$0	\$0	\$0	\$0	\$0
2064	88 /88	\$0	\$0	\$0	\$0	\$0
2065	89 /89	\$0	\$0	\$0	\$0	\$0

-
- Assets are liquidated in the order specified and will be withdrawn until completely depleted or until your retirement period ends.
 - Monthly contributions are assumed to occur at the end of the month. For assumptions about the start and stop dates of contributions, see the Data and Assumptions section.
 - Taxable accounts include the available balances of all accounts entered as cash, investment assets, businesses and personal assets.
-

Current - Account Balances For Deficit Account

The table below shows the balance of all liability accounts. Liability accounts include all debt that you indicated you are responsible for and any new loans incurred to fund deficits.

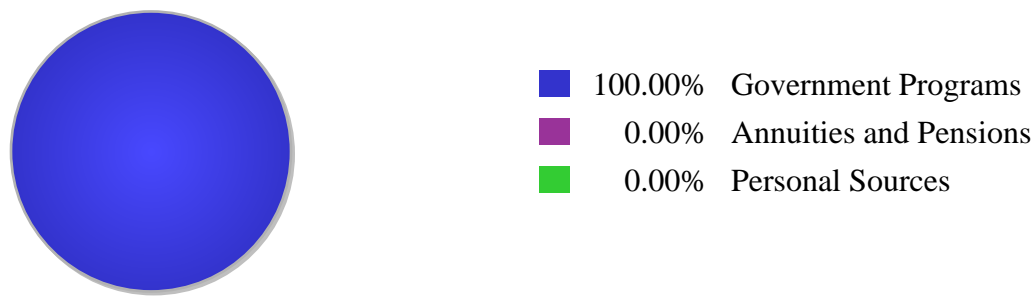
Year	Age	Beginning Balance	Scheduled Payments	Payments on Deficit Account	Interest	New Loan To Fund Deficit	Ending Balance
2019	43 /43	\$545,000	\$32,400	\$0	\$15,623	\$0	\$528,223
2020	44 /44	\$528,223	\$43,200	\$0	\$19,817	\$0	\$504,840
2021	45 /45	\$504,840	\$43,200	\$0	\$18,570	\$0	\$480,211
2022	46 /46	\$480,211	\$43,200	\$0	\$17,214	\$0	\$454,225
2023	47 /47	\$454,225	\$41,798	\$0	\$15,752	\$0	\$428,179
2024	48 /48	\$428,179	\$37,200	\$0	\$14,734	\$0	\$405,713
2025	49 /49	\$405,713	\$37,200	\$0	\$13,951	\$0	\$382,464
2026	50 /50	\$382,464	\$37,200	\$0	\$13,141	\$0	\$358,405
2027	51 /51	\$358,405	\$37,200	\$0	\$12,303	\$0	\$333,508
2028	52 /52	\$333,508	\$37,200	\$0	\$11,434	\$0	\$307,742
2029	53 /53	\$307,742	\$37,200	\$0	\$10,536	\$0	\$281,078
2030	54 /54	\$281,078	\$37,200	\$0	\$9,605	\$0	\$253,483
2031	55 /55	\$253,483	\$37,200	\$0	\$8,642	\$0	\$224,925
2032	56 /56	\$224,925	\$37,200	\$0	\$7,644	\$0	\$195,369
2033	57 /57	\$195,369	\$37,200	\$0	\$6,612	\$0	\$164,781
2034	58 /58	\$164,781	\$37,200	\$0	\$5,542	\$0	\$133,123
2035	59 /59	\$133,123	\$37,200	\$0	\$4,436	\$0	\$100,359
2036	60 /60	\$100,359	\$37,200	\$0	\$3,289	\$0	\$66,448
2037	61 /61	\$66,448	\$13,756	\$0	\$2,441	\$0	\$55,133
2038	62 /62	\$55,133	\$13,200	\$0	\$2,001	\$0	\$43,935
2039	63 /63	\$43,935	\$13,200	\$0	\$1,545	\$0	\$32,280
2040	64 /64	\$32,280	\$13,200	\$0	\$1,070	\$0	\$20,150
2041	65 /65	\$20,150	\$13,200	\$0	\$576	\$0	\$7,526
2042	66 /66	\$7,526	\$7,626	\$0	\$100	\$0	\$0
2043	67 /67	\$0	\$0	\$0	\$0	\$0	\$0
2044	68 /68	\$0	\$0	\$0	\$0	\$0	\$0
2045	69 /69	\$0	\$0	\$0	\$0	\$0	\$0
2046	70 /70	\$0	\$0	\$0	\$0	\$0	\$0
2047	71 /71	\$0	\$0	\$0	\$0	\$0	\$0
2048	72 /72	\$0	\$0	\$0	\$1,438	\$51,822	\$53,260
2049	73 /73	\$53,260	\$0	\$0	\$8,261	\$77,174	\$138,695
2050	74 /74	\$138,695	\$0	\$0	\$16,357	\$79,104	\$234,156
2051	75 /75	\$234,156	\$0	\$0	\$25,395	\$81,081	\$340,632
2052	76 /76	\$340,632	\$0	\$0	\$35,469	\$83,108	\$459,210
2053	77 /77	\$459,210	\$0	\$0	\$46,680	\$85,186	\$591,076
2054	78 /78	\$591,076	\$0	\$0	\$59,140	\$87,316	\$737,532
2055	79 /79	\$737,532	\$0	\$0	\$72,971	\$89,499	\$900,002
2056	80 /80	\$900,002	\$0	\$0	\$88,307	\$91,736	\$1,080,045
2057	81 /81	\$1,080,045	\$0	\$0	\$105,293	\$94,030	\$1,279,368
2058	82 /82	\$1,279,368	\$0	\$0	\$124,090	\$96,380	\$1,499,838
2059	83 /83	\$1,499,838	\$0	\$0	\$144,874	\$98,790	\$1,743,502
2060	84 /84	\$1,743,502	\$0	\$0	\$167,836	\$101,260	\$2,012,597
2061	85 /85	\$2,012,597	\$0	\$0	\$193,186	\$103,791	\$2,309,574
2062	86 /86	\$2,309,574	\$0	\$0	\$221,154	\$106,386	\$2,637,114
2063	87 /87	\$2,637,114	\$0	\$0	\$251,992	\$109,045	\$2,998,151
2064	88 /88	\$2,998,151	\$0	\$0	\$285,975	\$111,772	\$3,395,898
2065	89 /89	\$3,395,898	\$0	\$0	\$323,405	\$114,566	\$3,833,869

- This table shows the balance of all debts during the funding period. It shows the remaining sum of all the debt that you input but also includes any new loans incurred to fund spending deficits.
- A spending deficit is the result in any month when expected income together with after-tax withdrawals from assets do not fully meet desired spending goals. The deficit shows up as a new loan in the column titled *New Loan to Fund Deficit*.
- In months when an income surplus exists, the surplus is used to pay down the deficit account.
- New loans and payments to the deficit account occur at the beginning of the month.

Proposed - Retirement Income Sources

The information below summarizes your expected retirement income by source.

Retirement Income Sources

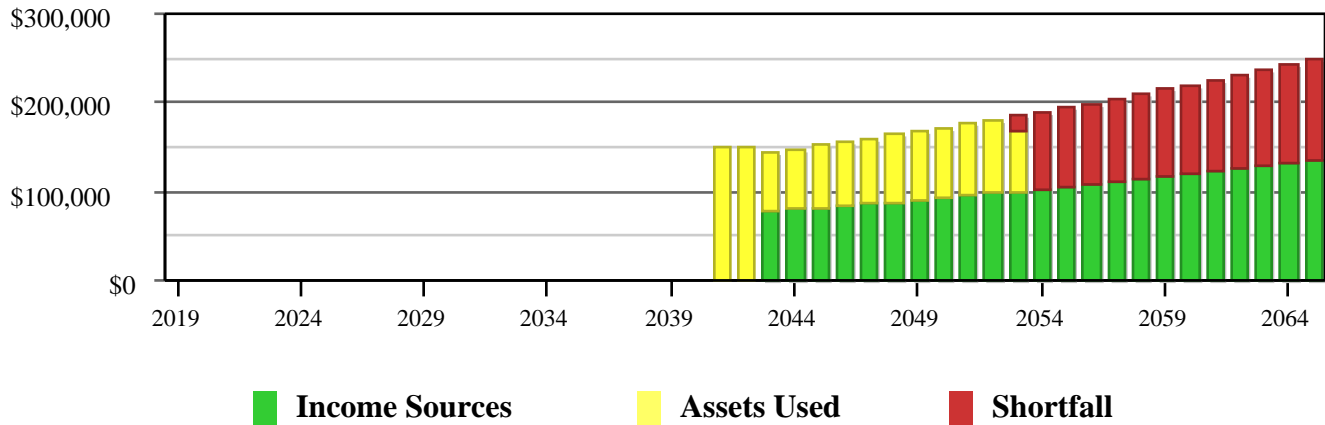


Income Sources (Today's Dollars)	Annual Amount	Begins	Ends
Government Programs			
Social Security (Own Account) - Mr.	\$32,432	Jan, 2043	Jan, 2066
Social Security (Own Account) - Mrs.	\$22,435	Jan, 2043	Jan, 2066

Proposed - Annual Retirement Goals and Resources

The information below illustrates your projected annual retirement spending goals and funding sources.

Retirement Goals and Resources



Year	Age	Income Sources	Assets Used	Spending Goals	Surplus / (Shortfall)	Total Asset Balance
2019	43 /43	\$0	\$0	\$0	\$0	\$152,000
2020	44 /44	\$0	\$0	\$0	\$0	\$166,420
2021	45 /45	\$0	\$0	\$0	\$0	\$186,796
2022	46 /46	\$0	\$0	\$0	\$0	\$208,570
2023	47 /47	\$0	\$0	\$0	\$0	\$231,838
2024	48 /48	\$0	\$0	\$0	\$0	\$256,701
2025	49 /49	\$0	\$0	\$0	\$0	\$283,271
2026	50 /50	\$0	\$0	\$0	\$0	\$311,667
2027	51 /51	\$0	\$0	\$0	\$0	\$342,012
2028	52 /52	\$0	\$0	\$0	\$0	\$374,441
2029	53 /53	\$0	\$0	\$0	\$0	\$409,099
2030	54 /54	\$0	\$0	\$0	\$0	\$446,140
2031	55 /55	\$0	\$0	\$0	\$0	\$485,728
2032	56 /56	\$0	\$0	\$0	\$0	\$528,038
2033	57 /57	\$0	\$0	\$0	\$0	\$573,259
2034	58 /58	\$0	\$0	\$0	\$0	\$621,593
2035	59 /59	\$0	\$0	\$0	\$0	\$673,254
2036	60 /60	\$0	\$0	\$0	\$0	\$728,471
2037	61 /61	\$0	\$0	\$0	\$0	\$787,492
2038	62 /62	\$0	\$0	\$0	\$0	\$850,578
2039	63 /63	\$0	\$0	\$0	\$0	\$918,012
2040	64 /64	\$0	\$0	\$0	\$0	\$990,093
2041	65 /65	\$0	\$150,926	\$150,926	\$0	\$1,067,144
2042	66 /66	\$0	\$148,795	\$148,795	\$0	\$955,414
2043	67 /67	\$78,151	\$66,547	\$144,698	\$0	\$841,566
2044	68 /68	\$80,105	\$68,211	\$148,316	\$0	\$807,248
2045	69 /69	\$82,107	\$69,916	\$152,023	\$0	\$761,373
2046	70 /70	\$84,160	\$71,664	\$155,824	\$0	\$696,599
2047	71 /71	\$86,264	\$73,456	\$159,720	\$0	\$626,853
2048	72 /72	\$88,420	\$75,292	\$163,713	\$0	\$551,877
2049	73 /73	\$90,631	\$77,174	\$167,805	\$0	\$471,400
2050	74 /74	\$92,897	\$79,104	\$172,001	\$0	\$385,141
2051	75 /75	\$95,219	\$81,081	\$176,301	\$0	\$292,803
2052	76 /76	\$97,600	\$83,108	\$180,708	\$0	\$194,078
2053	77 /77	\$100,040	\$67,412	\$185,226	(\$17,774)	\$88,644
2054	78 /78	\$102,541	\$0	\$189,856	(\$87,316)	\$0
2055	79 /79	\$105,104	\$0	\$194,603	(\$89,499)	\$0
2056	80 /80	\$107,732	\$0	\$199,468	(\$91,736)	\$0
2057	81 /81	\$110,425	\$0	\$204,455	(\$94,030)	\$0

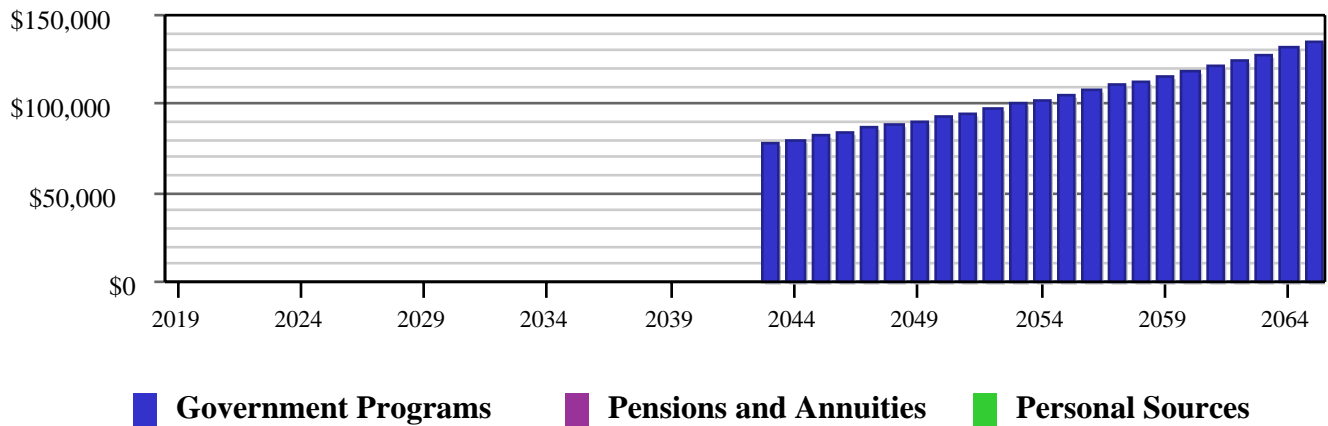
2058	82 /82	\$113,186	\$0	\$209,566	(\$96,380)	\$0
2059	83 /83	\$116,015	\$0	\$214,805	(\$98,790)	\$0
2060	84 /84	\$118,916	\$0	\$220,175	(\$101,260)	\$0
2061	85 /85	\$121,889	\$0	\$225,680	(\$103,791)	\$0
2062	86 /86	\$124,936	\$0	\$231,322	(\$106,386)	\$0
2063	87 /87	\$128,059	\$0	\$237,105	(\$109,045)	\$0
2064	88 /88	\$131,261	\$0	\$243,032	(\$111,772)	\$0
2065	89 /89	\$134,542	\$0	\$249,108	(\$114,566)	\$0

- All numbers are approximate and are based on information you provided. The results illustrated in this analysis may vary over time depending on the assumptions used. Report assumptions include account values, income needs, savings, income sources, and hypothetical rates of return.
 - In periods when expected total income does not fully fund all of your desired spending goals, withdrawals are made from assets, if any remain and are available to cover the remaining goal amount. If assets are insufficient to meet the remaining goal amount, then a shortfall for the year will result.
 - Income sources may include income from government programs (including Social Security), pensions, annuities, and other personal sources. The income sources are based on numbers that you provided. See the Data and Assumptions section for a complete listing of income sources including their beginning and ending dates and assumed inflation rates.
-

Proposed - Annual Retirement Resources - Income

Your retirement spending goals are first funded with income from three general sources (government programs, pensions and annuities, and personal sources). The information below illustrates the projected after-tax income sources available to help reach your retirement goals.

Projected Retirement Income Sources



Year	Age	Government Programs	Pensions and Annuities	Personal Sources	Total Income
2019	43 /43	\$0	\$0	\$0	\$0
2020	44 /44	\$0	\$0	\$0	\$0
2021	45 /45	\$0	\$0	\$0	\$0
2022	46 /46	\$0	\$0	\$0	\$0
2023	47 /47	\$0	\$0	\$0	\$0
2024	48 /48	\$0	\$0	\$0	\$0
2025	49 /49	\$0	\$0	\$0	\$0
2026	50 /50	\$0	\$0	\$0	\$0
2027	51 /51	\$0	\$0	\$0	\$0
2028	52 /52	\$0	\$0	\$0	\$0
2029	53 /53	\$0	\$0	\$0	\$0
2030	54 /54	\$0	\$0	\$0	\$0
2031	55 /55	\$0	\$0	\$0	\$0
2032	56 /56	\$0	\$0	\$0	\$0
2033	57 /57	\$0	\$0	\$0	\$0
2034	58 /58	\$0	\$0	\$0	\$0
2035	59 /59	\$0	\$0	\$0	\$0
2036	60 /60	\$0	\$0	\$0	\$0
2037	61 /61	\$0	\$0	\$0	\$0
2038	62 /62	\$0	\$0	\$0	\$0
2039	63 /63	\$0	\$0	\$0	\$0
2040	64 /64	\$0	\$0	\$0	\$0
2041	65 /65	\$0	\$0	\$0	\$0
2042	66 /66	\$0	\$0	\$0	\$0
2043	67 /67	\$78,151	\$0	\$0	\$78,151
2044	68 /68	\$80,105	\$0	\$0	\$80,105
2045	69 /69	\$82,107	\$0	\$0	\$82,107
2046	70 /70	\$84,160	\$0	\$0	\$84,160
2047	71 /71	\$86,264	\$0	\$0	\$86,264
2048	72 /72	\$88,420	\$0	\$0	\$88,420
2049	73 /73	\$90,631	\$0	\$0	\$90,631
2050	74 /74	\$92,897	\$0	\$0	\$92,897
2051	75 /75	\$95,219	\$0	\$0	\$95,219
2052	76 /76	\$97,600	\$0	\$0	\$97,600

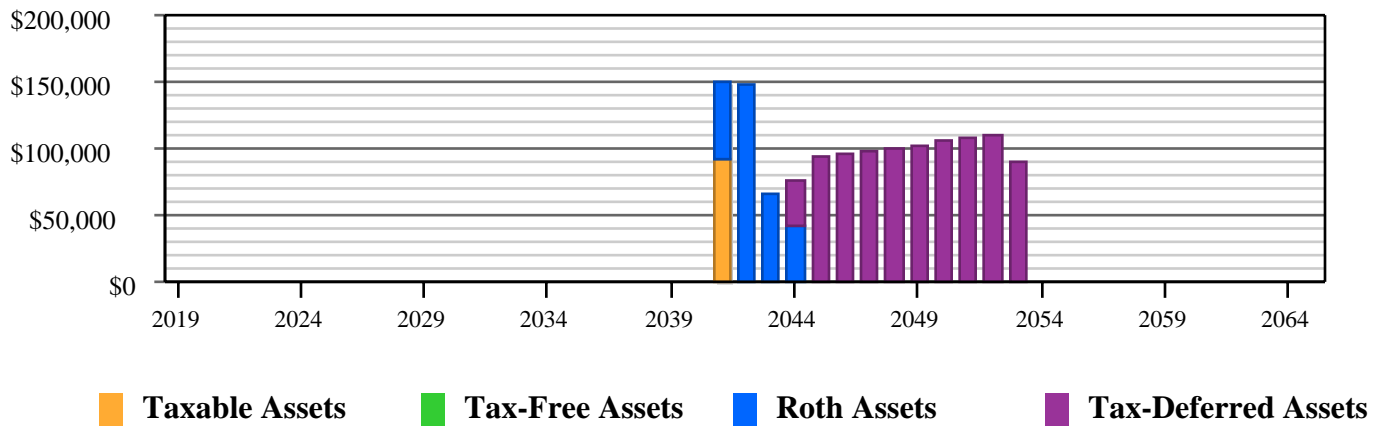
2053	77 /77	\$100,040	\$0	\$0	\$100,040
2054	78 /78	\$102,541	\$0	\$0	\$102,541
2055	79 /79	\$105,104	\$0	\$0	\$105,104
2056	80 /80	\$107,732	\$0	\$0	\$107,732
2057	81 /81	\$110,425	\$0	\$0	\$110,425
2058	82 /82	\$113,186	\$0	\$0	\$113,186
2059	83 /83	\$116,015	\$0	\$0	\$116,015
2060	84 /84	\$118,916	\$0	\$0	\$118,916
2061	85 /85	\$121,889	\$0	\$0	\$121,889
2062	86 /86	\$124,936	\$0	\$0	\$124,936
2063	87 /87	\$128,059	\$0	\$0	\$128,059
2064	88 /88	\$131,261	\$0	\$0	\$131,261
2065	89 /89	\$134,542	\$0	\$0	\$134,542

-
- Government programs include income from Social Security and any other government programs that you indicated you expect to receive, such as railroad retirement.
 - Pensions and annuities include all expected income that you indicated you expected from defined benefit pensions and annuities. Defined benefit pensions are provided by some employers and annuities are usually purchased from an insurance company.
 - Personal sources may include continuing earnings from a non-retired partner after one partner retires and any other income sources that you indicated you expected to receive.

Proposed - Annual Retirement Resources - Assets

Your retirement spending goals are funded first from income and then from your assets, as necessary. If your income cannot completely fund your goals, the remaining amount is drawn from your assets to cover the shortfall. The information below illustrates the annual asset withdrawal needed to fund your retirement spending goals.

Projected Retirement Asset Usage



Asset Withdrawals

Year	Age	Taxable Assets	Tax-Free Assets	Roth IRA	Tax-Deferred Assets	Total Withdrawal	Taxes on Withdrawal	Transfers	Available to Meet Goals
2019	43 /43	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2020	44 /44	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2021	45 /45	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2022	46 /46	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2023	47 /47	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2024	48 /48	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2025	49 /49	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2026	50 /50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2027	51 /51	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2028	52 /52	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2029	53 /53	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2030	54 /54	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2031	55 /55	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2032	56 /56	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2033	57 /57	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2034	58 /58	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2035	59 /59	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2036	60 /60	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2037	61 /61	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2038	62 /62	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2039	63 /63	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2040	64 /64	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2041	65 /65	\$91,226	\$0	\$59,699	\$0	\$150,926	\$0	\$0	\$150,926
2042	66 /66	\$0	\$0	\$148,795	\$0	\$148,795	\$0	\$0	\$148,795
2043	67 /67	\$0	\$0	\$66,547	\$0	\$66,547	\$0	\$0	\$66,547
2044	68 /68	\$0	\$0	\$42,986	\$33,633	\$76,619	\$8,408	\$0	\$68,211
2045	69 /69	\$0	\$0	\$0	\$93,222	\$93,222	\$23,305	\$0	\$69,916
2046	70 /70	\$0	\$0	\$0	\$95,552	\$95,552	\$23,888	\$0	\$71,664
2047	71 /71	\$0	\$0	\$0	\$97,941	\$97,941	\$24,485	\$0	\$73,456
2048	72 /72	\$0	\$0	\$0	\$100,390	\$100,390	\$25,097	\$0	\$75,292
2049	73 /73	\$0	\$0	\$0	\$102,899	\$102,899	\$25,725	\$0	\$77,174
2050	74 /74	\$0	\$0	\$0	\$105,472	\$105,472	\$26,368	\$0	\$79,104
2051	75 /75	\$0	\$0	\$0	\$108,109	\$108,109	\$27,027	\$0	\$81,081
2052	76 /76	\$0	\$0	\$0	\$110,811	\$110,811	\$27,703	\$0	\$83,108
2053	77 /77	\$0	\$0	\$0	\$89,883	\$89,883	\$22,471	\$0	\$67,412
2054	78 /78	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

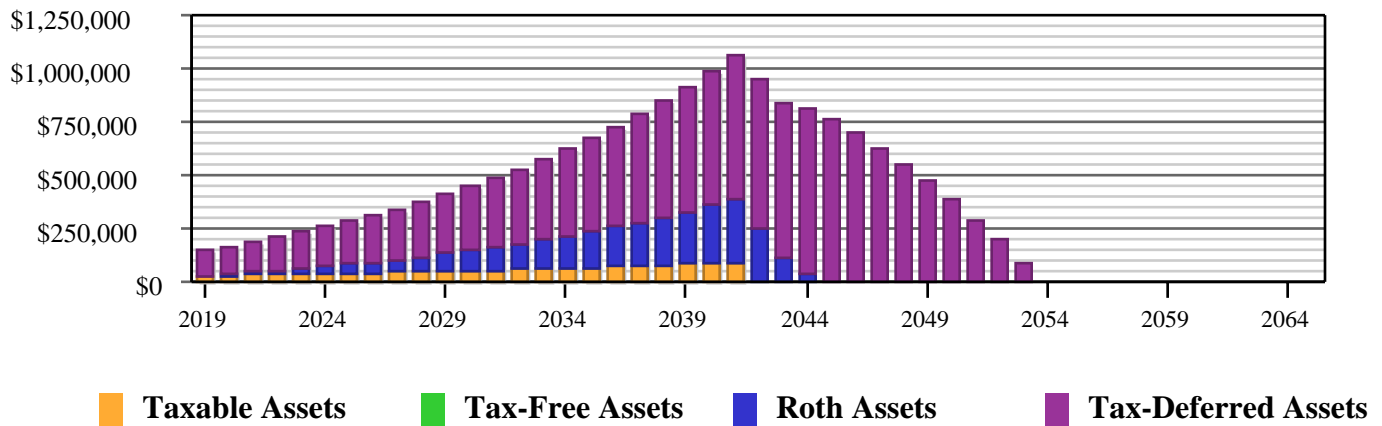
2055	79 /79	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2056	80 /80	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2057	81 /81	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2058	82 /82	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2059	83 /83	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2060	84 /84	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2061	85 /85	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2062	86 /86	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2063	87 /87	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2064	88 /88	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2065	89 /89	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

- *Asset Withdrawals.* These four columns show the estimated amount (including taxes due) that you'll need to withdraw from each asset type to fund your annual spending goal.
 - *Taxes on Withdrawal.* This column shows the total taxes (ordinary and capital gains) that are expected to be due on withdrawals for the year. Taxes are determined individually for each account and summed on this page.
 - *Transfers.* This column shows the portion of the annual Required Minimum Distribution (RMD) that is not spent and any assets that are used to "pay down" any amount in the deficit account. If there is any remaining RMD the amount is "transferred" from qualified accounts to the taxable account.
 - *Amount Available to Meet Goals.* This is the net withdrawal available after taxes are paid and transfers are made.
-

Proposed - Annual Projected Asset Balances

The information below illustrates the estimated values of your assets for each year through your retirement period. Any year that your after-tax income is not projected to meet your annual expenses, a portion of your assets is used to cover the remaining amount needed.

Beginning of Year Asset Balances



Year	Age	Taxable Assets	Tax-Free Assets	Roth Assets	Tax-Deferred Assets	Total Assets Balance
2019	43 /43	\$30,000	\$0	\$0	\$122,000	\$152,000
2020	44 /44	\$31,165	\$0	\$4,603	\$130,652	\$166,420
2021	45 /45	\$32,788	\$0	\$11,115	\$142,893	\$186,796
2022	46 /46	\$34,496	\$0	\$18,084	\$155,990	\$208,570
2023	47 /47	\$36,293	\$0	\$25,540	\$170,005	\$231,838
2024	48 /48	\$38,183	\$0	\$33,518	\$185,000	\$256,701
2025	49 /49	\$40,172	\$0	\$42,054	\$201,045	\$283,271
2026	50 /50	\$42,265	\$0	\$51,188	\$218,214	\$311,667
2027	51 /51	\$44,467	\$0	\$60,961	\$236,584	\$342,012
2028	52 /52	\$46,783	\$0	\$71,419	\$256,239	\$374,441
2029	53 /53	\$49,220	\$0	\$82,608	\$277,271	\$409,099
2030	54 /54	\$51,784	\$0	\$94,581	\$299,775	\$446,140
2031	55 /55	\$54,481	\$0	\$107,392	\$323,855	\$485,728
2032	56 /56	\$57,319	\$0	\$121,099	\$349,620	\$528,038
2033	57 /57	\$60,305	\$0	\$135,766	\$377,188	\$573,259
2034	58 /58	\$63,447	\$0	\$151,460	\$406,686	\$621,593
2035	59 /59	\$66,752	\$0	\$168,253	\$438,249	\$673,254
2036	60 /60	\$70,229	\$0	\$186,220	\$472,022	\$728,471
2037	61 /61	\$73,887	\$0	\$205,446	\$508,159	\$787,492
2038	62 /62	\$77,736	\$0	\$226,017	\$546,825	\$850,578
2039	63 /63	\$81,785	\$0	\$248,029	\$588,198	\$918,012
2040	64 /64	\$86,046	\$0	\$271,581	\$632,466	\$990,093
2041	65 /65	\$90,528	\$0	\$296,782	\$679,834	\$1,067,144
2042	66 /66	\$0	\$0	\$248,386	\$707,028	\$955,414
2043	67 /67	\$0	\$0	\$106,257	\$735,309	\$841,566
2044	68 /68	\$0	\$0	\$42,527	\$764,721	\$807,248
2045	69 /69	\$0	\$0	\$0	\$761,373	\$761,373
2046	70 /70	\$0	\$0	\$0	\$696,599	\$696,599
2047	71 /71	\$0	\$0	\$0	\$626,853	\$626,853
2048	72 /72	\$0	\$0	\$0	\$551,877	\$551,877
2049	73 /73	\$0	\$0	\$0	\$471,400	\$471,400
2050	74 /74	\$0	\$0	\$0	\$385,141	\$385,141
2051	75 /75	\$0	\$0	\$0	\$292,803	\$292,803
2052	76 /76	\$0	\$0	\$0	\$194,078	\$194,078
2053	77 /77	\$0	\$0	\$0	\$88,644	\$88,644
2054	78 /78	\$0	\$0	\$0	\$0	\$0
2055	79 /79	\$0	\$0	\$0	\$0	\$0

2056	80 /80	\$0	\$0	\$0	\$0	\$0
2057	81 /81	\$0	\$0	\$0	\$0	\$0
2058	82 /82	\$0	\$0	\$0	\$0	\$0
2059	83 /83	\$0	\$0	\$0	\$0	\$0
2060	84 /84	\$0	\$0	\$0	\$0	\$0
2061	85 /85	\$0	\$0	\$0	\$0	\$0
2062	86 /86	\$0	\$0	\$0	\$0	\$0
2063	87 /87	\$0	\$0	\$0	\$0	\$0
2064	88 /88	\$0	\$0	\$0	\$0	\$0
2065	89 /89	\$0	\$0	\$0	\$0	\$0

- Assets are liquidated in the order specified and will be withdrawn until completely depleted or until your retirement period ends.
 - Monthly contributions are assumed to occur at the end of the month. For assumptions about the start and stop dates of contributions, see the Data and Assumptions section.
 - Taxable accounts include the available balances of all accounts entered as cash, investment assets, businesses and personal assets.
-

Proposed - Account Balances For Deficit Account

The table below shows the balance of all liability accounts. Liability accounts include all debt that you indicated you are responsible for and any new loans incurred to fund deficits.

Year	Age	Beginning Balance	Scheduled Payments	Payments on Deficit Account	Interest	New Loan To Fund Deficit	Ending Balance
2019	43 /43	\$545,000	\$32,400	\$0	\$15,623	\$0	\$528,223
2020	44 /44	\$528,223	\$43,200	\$0	\$19,817	\$0	\$504,840
2021	45 /45	\$504,840	\$43,200	\$0	\$18,570	\$0	\$480,211
2022	46 /46	\$480,211	\$43,200	\$0	\$17,214	\$0	\$454,225
2023	47 /47	\$454,225	\$41,798	\$0	\$15,752	\$0	\$428,179
2024	48 /48	\$428,179	\$37,200	\$0	\$14,734	\$0	\$405,713
2025	49 /49	\$405,713	\$37,200	\$0	\$13,951	\$0	\$382,464
2026	50 /50	\$382,464	\$37,200	\$0	\$13,141	\$0	\$358,405
2027	51 /51	\$358,405	\$37,200	\$0	\$12,303	\$0	\$333,508
2028	52 /52	\$333,508	\$37,200	\$0	\$11,434	\$0	\$307,742
2029	53 /53	\$307,742	\$37,200	\$0	\$10,536	\$0	\$281,078
2030	54 /54	\$281,078	\$37,200	\$0	\$9,605	\$0	\$253,483
2031	55 /55	\$253,483	\$37,200	\$0	\$8,642	\$0	\$224,925
2032	56 /56	\$224,925	\$37,200	\$0	\$7,644	\$0	\$195,369
2033	57 /57	\$195,369	\$37,200	\$0	\$6,612	\$0	\$164,781
2034	58 /58	\$164,781	\$37,200	\$0	\$5,542	\$0	\$133,123
2035	59 /59	\$133,123	\$37,200	\$0	\$4,436	\$0	\$100,359
2036	60 /60	\$100,359	\$37,200	\$0	\$3,289	\$0	\$66,448
2037	61 /61	\$66,448	\$13,756	\$0	\$2,441	\$0	\$55,133
2038	62 /62	\$55,133	\$13,200	\$0	\$2,001	\$0	\$43,935
2039	63 /63	\$43,935	\$13,200	\$0	\$1,545	\$0	\$32,280
2040	64 /64	\$32,280	\$13,200	\$0	\$1,070	\$0	\$20,150
2041	65 /65	\$20,150	\$13,200	\$0	\$576	\$0	\$7,526
2042	66 /66	\$7,526	\$7,626	\$0	\$100	\$0	\$0
2043	67 /67	\$0	\$0	\$0	\$0	\$0	\$0
2044	68 /68	\$0	\$0	\$0	\$0	\$0	\$0
2045	69 /69	\$0	\$0	\$0	\$0	\$0	\$0
2046	70 /70	\$0	\$0	\$0	\$0	\$0	\$0
2047	71 /71	\$0	\$0	\$0	\$0	\$0	\$0
2048	72 /72	\$0	\$0	\$0	\$0	\$0	\$0
2049	73 /73	\$0	\$0	\$0	\$0	\$0	\$0
2050	74 /74	\$0	\$0	\$0	\$0	\$0	\$0
2051	75 /75	\$0	\$0	\$0	\$0	\$0	\$0
2052	76 /76	\$0	\$0	\$0	\$0	\$0	\$0
2053	77 /77	\$0	\$0	\$0	\$107	\$17,774	\$17,881
2054	78 /78	\$17,881	\$0	\$0	\$5,371	\$87,316	\$110,567
2055	79 /79	\$110,567	\$0	\$0	\$14,158	\$89,499	\$214,224
2056	80 /80	\$214,224	\$0	\$0	\$23,976	\$91,736	\$329,936
2057	81 /81	\$329,936	\$0	\$0	\$34,928	\$94,030	\$458,893
2058	82 /82	\$458,893	\$0	\$0	\$47,124	\$96,380	\$602,397
2059	83 /83	\$602,397	\$0	\$0	\$60,688	\$98,790	\$761,875
2060	84 /84	\$761,875	\$0	\$0	\$75,752	\$101,260	\$938,887
2061	85 /85	\$938,887	\$0	\$0	\$92,464	\$103,791	\$1,135,142
2062	86 /86	\$1,135,142	\$0	\$0	\$110,984	\$106,386	\$1,352,512
2063	87 /87	\$1,352,512	\$0	\$0	\$131,487	\$109,045	\$1,593,045
2064	88 /88	\$1,593,045	\$0	\$0	\$154,166	\$111,772	\$1,858,983
2065	89 /89	\$1,858,983	\$0	\$0	\$179,231	\$114,566	\$2,152,781

- This table shows the balance of all debts during the funding period. It shows the remaining sum of all the debt that you input but also includes any new loans incurred to fund spending deficits.
- A spending deficit is the result in any month when expected income together with after-tax withdrawals from assets do not fully meet desired spending goals. The deficit shows up as a new loan in the column titled *New Loan to Fund Deficit*.
- In months when an income surplus exists, the surplus is used to pay down the deficit account.
- New loans and payments to the deficit account occur at the beginning of the month.

Data and Assumptions

Personal Information

Marital status	Married	
First name	Mr.	Mrs.
Last name	Client	Client
Birth date	01/01/1976	01/01/1976
Gender	Male	Female

Retirement Information

Retirement Period and Current Earnings

	Mr.	Mrs.
Current annual earned income	\$100,000	\$50,000
Current age	43	43
Retirement age	65	65
Retirement begin date	Jan, 2041	Jan, 2041
Age at end of retirement	90	90
Retirement end date	Jan, 2066	Jan, 2066

Retirement Spending Goals

Description	Basic		Length Years	Length Months	Goal Begins	Goal Ends
	Monthly Amount	Annual Amount				
Post-Retirement	\$6,667	\$80,000	25	0	Jan, 2041	Jan, 2066
Portion of goal to provide for surviving spouse					50.00%	

Additional Spending

"No additional spending goals have been entered"

Debt Information

Description	Loan Type	Responsible Party	Current Balance	Periodic Payment	Payment Frequency	Interest Rate
Mockingbird Lane	Primary Residence	Joint	\$325,000	\$2,000	Monthly	3.200%
Credit Cards	Consumer	Joint	\$20,000	\$500	Monthly	14.000%
Main Street	Home equity/Other Mortgage	Joint	\$200,000	\$1,100	Monthly	4.000%

Income Sources

Social Security

	Mr.	Mrs.
Covered by Social Security (own account)	Yes	Yes
Qualify for spousal benefits?	Yes	Yes
Benefit estimate method	Estimated	Estimated
Age benefit begins	At full retirement age	At full retirement age
Estimated monthly benefit	\$2,703	\$1,870
Possible spousal benefits	\$935	\$1,351

Other Government Programs

"No other government programs have been entered"

Annuities and Pensions

"No annuities and pensions have been entered"

Other Retirement Income

"No other retirement income has been entered"

Assets

Cash Assets

Description	Owner	Current Balance	Percent Available
Checking	JTWROS	\$10,000	100.00%
Savings	JTWROS	\$20,000	100.00%
Total		\$30,000	

Investment Assets

"No investment assets have been entered"

Business Assets

"No business assets have been entered"

Personal Assets

"No personal assets have been entered"

Retirement Assets - Mr.

Description	Plan Type	Current Balance	Basis	Monthly Personal Contrib.	Monthly Employer Contrib.	Contrib. Begin	Contrib. End	Contrib. Increase Rate
401(k)	401(k)	\$100,000	\$0	\$250	\$0	Apr, 2019	Jan, 2041	0.00%
Total		\$100,000						

Retirement Assets - Mrs.

Description	Plan Type	Current Balance	Basis	Monthly Personal Contrib.	Monthly Employer Contrib.	Contrib. Begin	Contrib. End	Contrib. Increase Rate
Rollover IRA	Trad IRA	\$22,000	\$0	\$0	\$0	Apr, 2019	Jan, 2041	0.00%
Total		\$22,000						

Additional Contributions for Retirement

"No contributions have been entered"

Proposed Actions

New Income Sources

"No new income sources have been entered"

New Contributions

Description	Monthly Contribution Amount to Contribute	Contrib. Begin	Contrib. End	Contribution Increase Rate
Taxable	\$0	Apr, 2019	Jan, 2041	0.00%
Tax Deferred	\$0	Apr, 2019	Jan, 2041	0.00%
Roth	\$500	Apr, 2019	Jan, 2041	0.00%

Assumptions

Pre-Retirement Asset Returns

Description	Phase Yrs/Mths	Taxable Return Rate	Tax Free Return Rate	Tax Deferred Return Rate	Roth Return Rate
Pre-Retirement	21/9	7.00%	7.00%	7.00%	7.00%

Post-Retirement Asset Returns

Description	Phase Yrs/Mths	Taxable Return Rate	Tax Free Return Rate	Tax Deferred Return Rate	Roth Return Rate
Post-Retirement	25/0	4.00%	4.00%	4.00%	4.00%

Asset Liquidation Order

Description	Taxable	Tax Free	Tax Deferred	Roth
Depletion order	1	2	4	3

Inflation

	Mr.	Mrs.
Earned income growth rate	3.00%	3.00%
General inflation rate		2.50%

Pre-Retirement Tax Rates

Description	Phase Yrs/Mths	Effective Income Tax Rate	Capital Gains Tax Rate
Pre-Retirement	21/9	25.00%	15.00%

Post-Retirement Tax Rates

Description	Phase Yrs/Mths	Effective Income Tax Rate	Capital Gains Tax Rate
Post-Retirement	25/0	25.00%	15.00%

Social Security

Portion of Social Security subject to tax	85.00%
Percent Social Security indexes with inflation	100.00%

Miscellaneous Assumptions

Are earnings from the second person to retire available to fund retirement goals?	Yes
Deficit account interest rate	9.00%
Treatment of miscellaneous income received prior to retirement	Spend
Source of funds for spending goals occurring prior to retirement	Assets
Name of scenario	Main Scenario

Do You Know Someone Else Who Could Benefit From This Service?



Be good at life.

Name

Relationship

Phone

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

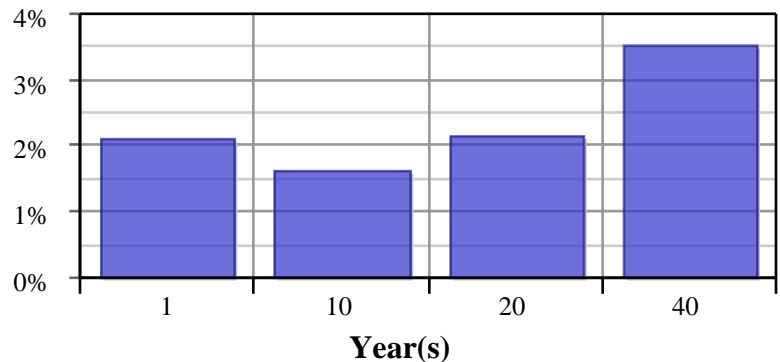
Inflation

The inflation rate you assume in your analysis will have a significant impact on your planning results. Inflation rates have varied from year to year in the past and will likely continue to vary in the future. Remember that historical rates are not a guarantee of future rates.

The chart to the right illustrates the average historical inflation rates for last year, the last 10 years, the last 20 years, and the last 40 years.

The average inflation rate for the last 40 years was 3.51%. This means that \$100 worth of goods purchased at the beginning of 1978 would cost \$397 at the end of 2017.

Historical Average Inflation Rates



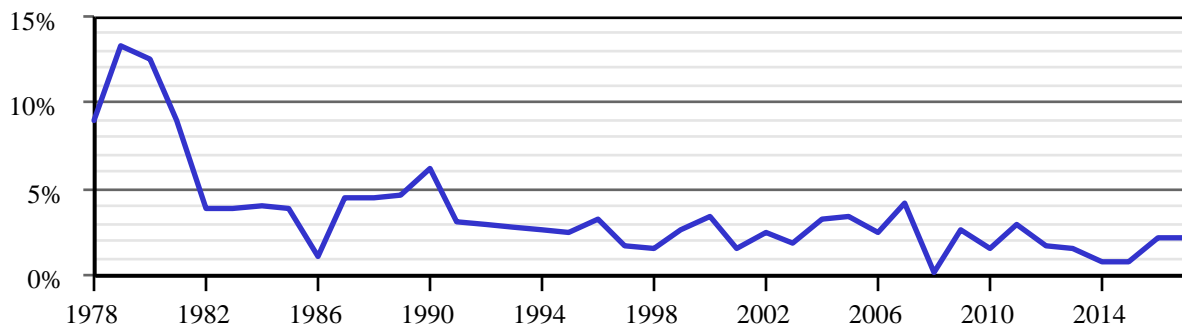
Inflation Examples

Products/Services	1972	2017	Average Annual Increase
Stamp	\$0.10	\$0.49	3.6%
Candy Bar	\$0.10	\$0.89	5.0%
Hamburger	\$0.25	\$8.84	3.4%
Movie Ticket	\$2.00	\$8.84	3.4%
Haircut	\$2.50	\$35.50	6.1%
Doctor's Visit	\$8.00	\$176.00	7.1%
Athletic Shoes	\$9.00	\$102.50	5.6%
New Outfit	\$15.00	\$135.00	5.0%
New Car	\$4,500.00	\$39,875.00	5.0%

To illustrate the effects of inflation, the table to the left compares the average prices of nine products and services in 1972 and 2017.

Source: U.S. Bureau of Labor Statistics "Average Retail Prices of Select Commodities and Services 1972." 2017 amounts are general estimates.

Historical Inflation Rates



Source: Historical rates - U.S. Department of Labor, Bureau of Labor Statistics, Washington, D.C., 2017.

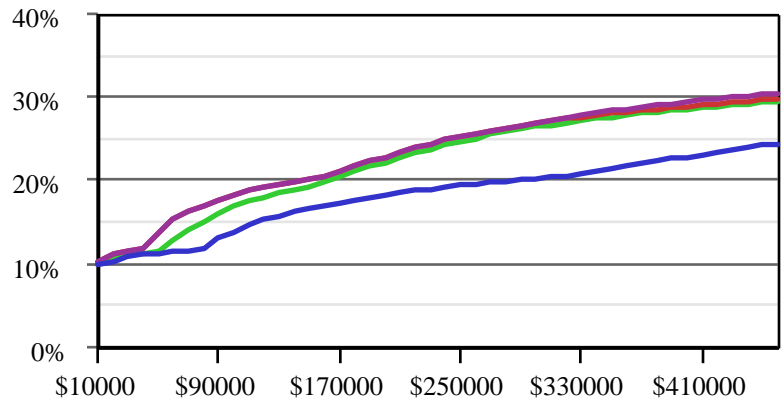
Federal Income Tax

Average tax rates are used in this analysis to estimate future taxes on income from assets and other sources. By taxing future income, the future after-tax amount available to spend can be more correctly estimated.

Federal Taxable Income

The chart to the right illustrates the average federal tax rates for Single, Married Filing Jointly, Married Filing Separately, and Head of Household filing status.

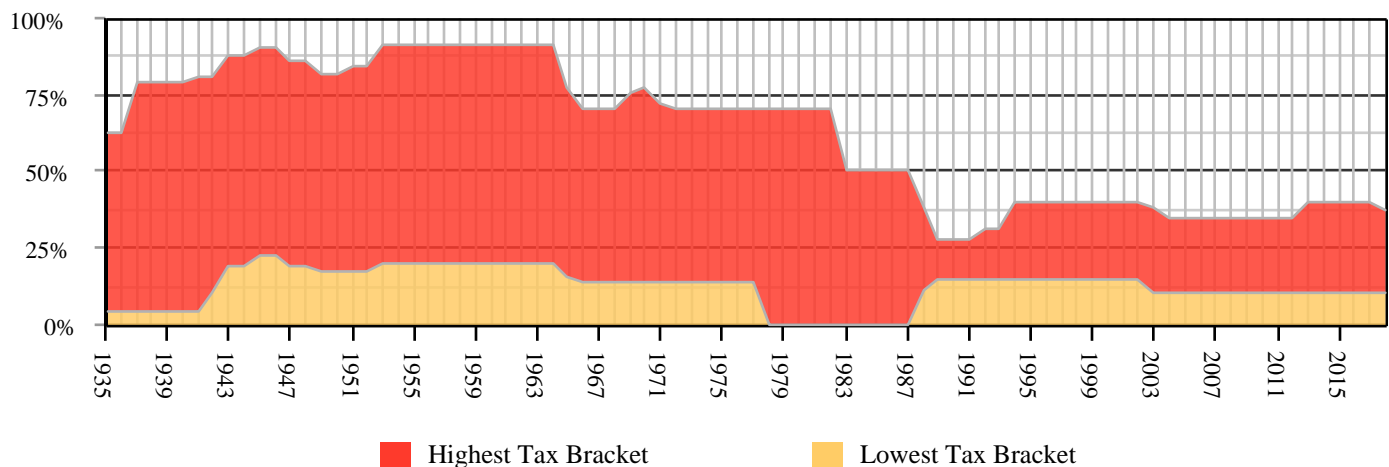
- Married Filing Jointly
- Married Filing Separately
- Single
- Head of Household



Historical Federal Income Tax Brackets

Federal tax rates have varied widely in the past. It is important to take this into consideration as you select an assumed effective income tax rate for planning purposes that may span several years. See the graph below to review past variations in the highest and lowest federal income tax brackets.

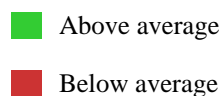
The graph below illustrates historical high and low federal income tax rates. Exemptions, deductions, and state and local taxes are not taken into account when illustrating marginal rates. Your actual tax rates may vary from those shown on the graph. Remember that historical rates are not a guarantee of future rates.



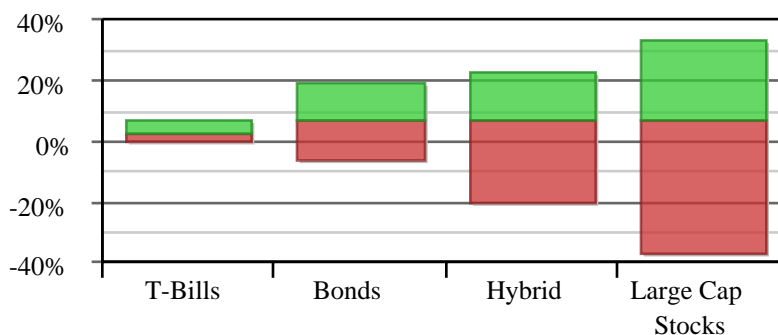
Risk and Return

The rates of return that are used to project your assets will have a significant impact on your planning results. Remember loss of principal is a risk with any investment and that historical return rates are not a guarantee of future performance.

The chart to the right illustrates the range of return rates for four different investment types (T-Bills, Bonds, Hybrid and Large Cap Stocks) over the last 20 years.



Actual Return Rates for Last 20 Years (1998 - 2017)



Risk of Loss of Principal

The greater the potential return on an investment, the greater the risk of loss of principal. U.S. government obligations, which are backed by the full faith and credit of the U.S. government as to the timely payment of principal and interest, are generally the safest investment because the purchaser should receive the entire principal plus interest when the bonds are bought at issue and held to maturity. Therefore, U.S. government obligations are a benchmark for investment risk. Examples of U.S. government obligations are: Treasury Notes, T-bonds, T-bills, and U.S. Savings Bonds. While U.S. government obligations offer credit safety, higher returns have historically been realized from other investments, including corporate bonds and equities, which also have been more volatile than U.S. government obligations. The above information illustrates this point. Keep in mind, past performance is not a guarantee of future results.

Historical Returns: Unpredictability of Future Performance

Risk of loss of principal must be considered along with other risks such as: inflationary risk (loss of purchasing power due to an investment's return being lower than the rate of inflation), timing risk (selling at the wrong time), market risk (price fluctuations due to price volatility in overall market), credit risk (risk of default of bond issue), liquidity risk (inability to liquidate or readily sell a security), etc. An investor should evaluate the level of risk of each investment and his/her level of comfort with such risks.

Definitions and Sources

Treasury Bills: performance data is based on the average yield of a one year T-Bill as published in the Federal Reserve Bulletin, years 1961-1981, and in Frontier Analytics' FactMaster, CITI 1 yr. Treasury Benchmark, 1982-2017.

Long-Term Corporate Bonds: performance is calculated from the yield and price index from bonds with maturities of ten years or more as published in the Federal Reserve Bulletin, years 1961-1981, and in Frontier Analytics' FactMaster, CITI Corp 10+ yr., 1982-2017.

Hybrid is composed of 50 percent Long-Term Corporate Bond and 50 percent Large Company Stock.

Large Company Stocks: performance is calculated based on the S&P 500 Stock Index and yield as published in the Federal Reserve Bulletin, years 1961-1981, and in Frontier Analytics' FactMaster, S&P 500 Composite, 1982-2017. The S&P 500 is an unmanaged index generally considered representative of the large-cap U.S. stock market.

The example illustrated is hypothetical and does not represent a specific investment. An investment cannot be made directly into an index. The performance of any index is not indicative of the performance of a particular investment and does not take into account the effects of inflation, taxes or the fees and expenses associated with investing. This example reflects reinvestment of all dividends and income. Actual investor results will vary.

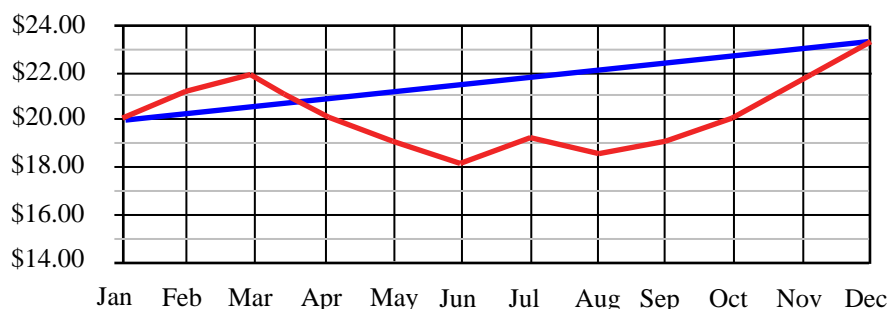
Dollar Cost Averaging

Dollar cost averaging is an investment strategy that requires you to invest a set amount in the same investments on a regular basis. Doing this means you will buy more shares when stock values are low and fewer shares when stock values are high. In short, dollar cost averaging:

- **Encourages discipline** - You are able to easily budget for your investment because of the set timing and amount invested.
- **Eliminates the need to decide when to invest** - You invest when it's time to do so, regardless of market conditions.
- **Removes the temptation to time the market** - Some investors cannot resist the urge to try to invest at a market low and take their profits at a market high. They usually fail because the task is virtually impossible, even for experts.

Dollar Cost Averaging Example

- Steady Growth Market
- Volatile Market



The table below compares what could happen if you invested \$100 a month in a steady growth market and in a volatile market for one year.

	Steady Growth Market		Volatile Market	
	Monthly Share Price	Shares Purchased	Monthly Share Price	Shares Purchased
January	\$20.00	5.00	\$20.00	5.00
February	\$20.30	4.93	\$21.15	4.73
March	\$20.60	4.85	\$21.97	4.55
April	\$20.91	4.78	\$20.10	4.98
May	\$21.23	4.71	\$19.21	5.21
June	\$21.55	4.64	\$18.35	5.45
July	\$21.87	4.57	\$19.15	5.22
August	\$22.20	4.50	\$18.59	5.38
September	\$22.53	4.44	\$19.10	5.24
October	\$22.88	4.37	\$19.88	5.03
November	\$23.21	4.31	\$21.87	4.57
December	\$23.56	4.25	\$23.56	4.24
Average Share Price:	\$21.74		\$20.24	4.24
Share Value at End:	\$23.56	55.35	\$23.56	59.59
Ending Value:		\$1,304.15		\$1,404.04
Total Return:¹		8.68%		17.00%

1. Total Return is calculated here as: (Account Ending Value - Total Investment)/Total Investment.

The above is for illustrative purposes only and is not meant to illustrate any specific investment. Dollar cost averaging does not assure a profit nor does it protect against loss in declining markets. To be effective, there must be a continuous investment regardless of price fluctuations. Investors should consider their financial ability to continue to make purchases through periods of low price levels.

Notes