

Thank you for checking out this sample plan! If you haven't already, be sure to watch "What, exactly, is financial planning". I go through our process, demo our planning software and discuss how that helps you make decisions around retirement income, taxes and investments.

This document is a completely hypothetical sample plan, and yours will obviously be customized and specific to your situation and goals. Be sure to watch the video to see me go deeper into these topics and why I think *financial planning* is more valuable than a "*financial plan*".

You probably already saw this, but our process has 3 steps:

- Step 1 - Get a One-Page Plan - This is our first meeting
- Step 2 - Get a Comprehensive Plan - that is this document!
- Step 3 - Get Going - we start prioritizing and implementing your plan

If you haven't done step 1 yet and this sample plan seems like it could be beneficial for you, please schedule our intro meeting and get your One Page Plan, and:

- Get our initial thoughts and observations on your finances
- Know which areas we'll be working on together if you become a client
- Evaluate whether or not we are the right fit for you

Thank you!

Robert Lindstrom, CFP, EA

P.S. you can also [subscribe to our podcast](#), *For Your Retirement*, and [join our email list](#).

SAMPLE Commentary

Month Year

Commentary

Tax Planning

1. Based on current projections, you will likely have the opportunity to “force” income into strategic tax years to take advantage of income dips. All strategies will need to be coordinated to avoid adverse Social Security taxation and/or Medicare premium surcharges. The correct choice can change from year to year and, as a client, we will be reviewing these together.
 - a. Roth Conversions- This would involve converting your pre-tax retirement accounts to a Roth account, potentially paying a lower tax rate on the conversion compared to what you may have to pay in the future.
 - b. Capital Gain Harvesting- You may be able to sell securities for a capital gain and pay 0% tax if your income remains under certain thresholds, currently around \$80k.
2. Consider making non-deductible IRA contributions that can later be converted to a Roth IRA with no tax consequences. To avoid tax consequences, you would need to have \$0 of Traditional IRAs by rolling your existing IRAs into 401k/403b plans, whether an employer plan or self-employed plan.
3. Consider a Solo-401k for your consulting business. To make contributions, client would need to have earned income, but this should allow you to save more in a tax-advantaged manner since you max out your “employee” portion at your W-2 employer. You would be able to contribute approx. 20%-100% of self-employed income, depending how it was structured. We will confirm with your tax preparer what is needed in order for client 2 to use this as well in the absence of a current employer plan.
4. Continue to max out your HSA while you have one. You should also keep track of all medical expenses because you can reimburse yourself from these accounts years into the future. This would effectively create another source of tax-free funds to use, which is especially appealing considering you are trying to retire before 65.
5. Consider an asset location strategy. This strategy is discussed further in the investment section. Different types of income are taxed at different rates, creating an opportunity to be strategic in terms of which types of accounts hold certain investments. For example, bond interest is taxed at ordinary income rates, so you would hold these in a tax-deferred account all other things being equal.

Conversely, stock funds are generally more tax-efficient and could be held in a taxable account. The mathematical comparison is likely pretty small, but there are ancillary benefits as well, because a bond fund would be expected to grow less. Holding these types of funds in a tax-deferred account can have a cascading effect in retirement through lower RMDs and potentially help you avoid various income thresholds, including Social Security taxation, Medicare premium surcharges and others.

6. Consider using the following strategies to get a little more tax advantage for your charitable donations.
 - i. Bunching- allows you to give 2 years worth of donations every other year, which can result in tax savings over each 2-year period. This should benefit you from a federal perspective but could hurt you from a state perspective.
 - ii. Appreciated Securities- You can give appreciated investments in your non-retirement accounts. The cash you would have given would be used to replenish your investment account. This should result in lower capital gains in the future.
 - iii. In 2020, you are able to deduct up to \$300 on your federal return without itemizing and \$600 in 2021.
 - iv. Qualified Charitable Distribution (QCD) - This will likely make sense when you are 70.5. You can use IRA money to give to a charity and the funds are not taxed, even if you don't itemize.

Retirement/Investments

7. We completed your retirement analysis together in the planning software. A Pdf output from the software will be uploaded to your vault. The action items section immediately follows this commentary.
8. Consider the following regarding your investment strategy:
 - a. While your overall asset allocation is appropriate, you could benefit from further diversification within the stock portion. Consider higher exposure to US small cap, international and emerging markets and less exposure to US Large cap.
 - b. You hold more cash than necessary right now, and the excess cash should be invested in a manner that achieves your overall stock/bond target.
 - c. You own actively managed mutual funds, and some even have sales loads. Consider using index ETFs. Actively managed funds could

outperform, but they could also underperform and lowering costs is generally a prudent strategy.

- d. Funds chosen in any taxable investment account should be tax-efficient, which generally means index ETFs since they provide more tax control to the investor than mutual funds. You can also take advantage of tactical tax-loss and tax-gain harvesting opportunities.
9. You should consider proactively getting a HELOC on your current home to assist with any future, short term spending needs, including a potential house purchase. You would want to use a bank that doesn't charge a fee to set up or maintain the loan.
10. Your plan has you saving approximately \$36k per year until retirement, and it's likely you will save even more. Consider the following order as you save:
 - a. Maximizing 401k matches
 - b. Maximizing HSA matches
 - c. Maximize 401k
 - i. You have access to Traditional and Roth. Although we don't know future tax rates, you should favor traditional contributions, especially if also saving into a Roth IRA.
 - d. Maximize Roth IRAs
 - e. Debt vs. Taxable Investments - this comes down to the rate on the debt and expected return of the investments.

Estate Planning

11. Consider hiring an attorney to draft the following:
 - a. Last Will and Testament. Among other things, this document will allow you to direct where your assets go if you die.
 - b. Power of Attorney. This document allows your agent to make decisions for you regarding financial matters. This is an extremely powerful document and should only be completed if you fully trust the person you are naming as agent.
 - c. Advance Directive. This document combines a Living Will and Healthcare Power of Attorney. Together, this allows you to decide ahead of time how you would like to receive care if you are not able to, or decide who will make those decisions for you. Free versions can be found here:
 - i. <https://www.everplans.com/articles/state-by-state-advance-directive-forms>
 - ii. You should also consider using that link for your adult children that do not have significant others in their life.
 - d. Be aware of beneficiary designations. With rare exception, beneficiary designations override whatever is in your Will. For that reason, it is extremely important that your beneficiary designations be coordinated with your Will and reviewed periodically. Also, under current law, there are tax benefits to naming a beneficiary (as opposed to your estate) on retirement accounts, including employer plans and IRAs.

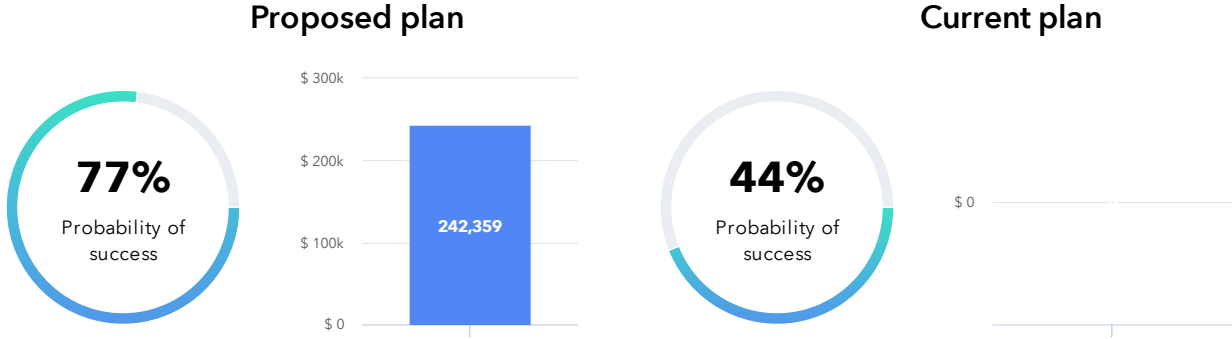
Insurance Planning

12. We determined that you have sufficient life insurance at this time. You have approximately 10 years left in the term, and it may be more cost-effective to replace your existing insurance with a 10 year term policy. In 10 years you do not expect to have anybody financially dependent on you, and your assets should make you financially independent at that time. *Do not cancel your existing coverage until the new policy is in place.* To determine if it makes sense to replace your existing coverage, the first step is to obtain 10 year life insurance quotes.

13. The group coverage through work appears to only be on salary, not bonus, and the benefit appears to be taxable. If the group benefit is taxable, you should consider increasing the amount of supplemental coverage to make up for that gap. If you are able to make the premium taxable to you, which means the benefit would not be taxable, then a supplemental policy may not be needed. There is no “correct” answer as to the amount, but it should be enough to maintain your existing lifestyle with the understanding that disability can come with additional expenses.
14. Consider the following changes to your property and casualty insurance coverages
 - a. Increasing your deductibles could result in some premium savings. You can easily afford a higher deductible.
 - b. Consider increasing your Uninsured/Underinsured motorist coverage. This would likely increase your premium but I have seen instances where it is relatively small.
 - c. It is always a good idea to periodically quote different insurance carriers. This is because your circumstances may change but also because the way insurance companies price their policies can change. When quoting, make sure you are quoting the same coverages for an apples-to-apples comparison.
 - d. Give your assets, you should consider obtaining a personal umbrella liability policy.
 - e. Your homeowners policy appears to have adequate coverage for your needs, but does not include sewer backup. You should weigh the costs/benefits of adding this coverage. Additionally, if you do own any valuables (jewelry, collectibles, firearms, etc...), then you should confirm that you are properly covered in case of a loss.
15. Consider your long-term care plan. A long-term care plan may or may not include long-term care insurance. You should obtain LTC insurance quotes in order to make a well-informed decision. Please note that Continuing Care Retirement Communities (CCRCs) may be an option, as well as prudent decision making about living quarters and proximity to family. The primary concern is impoverishing the surviving spouse due to using your assets. Lastly, the more you value leaving an inheritance the more you should lean toward purchasing long-term care insurance. Obtaining quotes will ultimately allow you to weigh the tradeoffs involved.

Retirement Analysis

Use of a detailed retirement analysis tool is important to help determine whether you are on track for a successful retirement. Monte Carlo simulations, stress tests, and viewing specific scenarios can help you evaluate your retirement plans and see the impact of potential changes.



This section of the report displays the results of Monte Carlo simulations run on the current and proposed plans. The results are derived from 1000 simulations and the specified retirement cash flows. The chart of probability of success represents the overall likelihood of success in both the current and proposed plan.

IMPORTANT: The projections or other information generated by RightCapital 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 are based on return and volatility assumptions from a number of market indices shown in disclosure sections 5, 6 and 8.4. Fees and expenses are not included, and thus, are excluded, including, but not limited to, fund fees, account fees, product fees and advisor fees. Inclusion of those fees results in lower returns, which would affect the probability of achieving any particular outcome. Results may vary with each use and over time. The analysis must be reviewed in conjunction with assumptions, limitations and methodologies in the disclosure section. This report is not complete without the accompanying disclosure page.

Retirement Analysis Action Items

	Proposed	Current
Financial goals		
Client's retirement age	69	67
Co-client's retirement age	67	67
Retirement Monthly Expense	\$ 6,500	\$ 5,600
Income, savings and expenses		
Client's Self-employment Income	\$ 0	\$ 0
Client's Taxable	\$ 10,000	\$ 0
Client's 401(k)	18%	18%
Pre-retirement Living Expenses	\$ 6,000	\$ 6,500
Strategies		
Asset allocation	60/40	Current allocation
Social Security	Age 70	Current strategy
Client Sample	Age 70	Age 65
Co-client Sample	Age 70	Age 65



PROVISION FINANCIAL PLANNING

REPORT PREPARED FOR

Client Sample & Co-client Sample

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Generated on 03/04/2021

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Important Information

This report is intended to provide you with an analysis of your financial plan. It is based on the data and assumptions provided by you and your financial professional including but not limited to asset expected returns, volatility, and inflation assumptions. Detailed information regarding assumptions can be found on the disclosure page of this report.

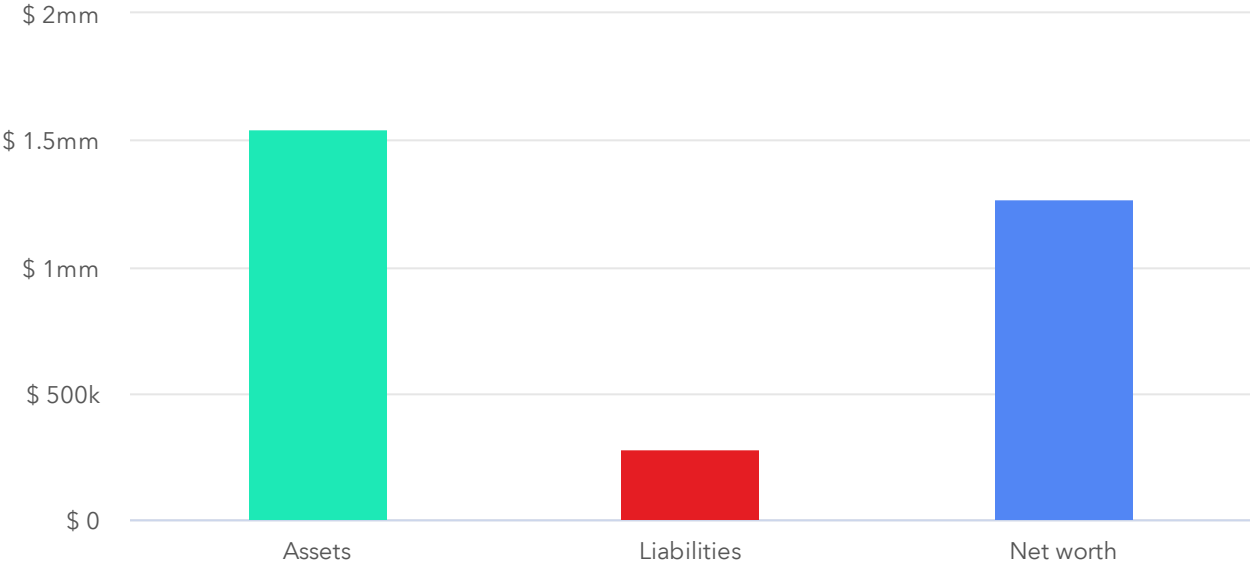
The report shows comparisons of your current plan and a proposed plan. The proposed plan is a recommendation formulated by your financial professional. The report also shows comparisons of your current asset allocation and a proposed asset allocation. The proposed asset allocation is the recommendation formulated by your financial professional.

The report shows the Probability of Success of your plan using a Monte Carlo simulation calculated by running the projection 1,000 separate times. Some sequences of returns used in the Monte Carlo simulation will give you better results, and some will give you worse results. These multiple trials provide a range of possible results. RightCapital considers a trial to be "successful" if, at the end of your planning horizon, your invested assets are greater than zero. The percentage of trials that were successful is the Probability of Success of your plan, with all its underlying assumptions. Detailed disclosure regarding the calculations can be found on the disclosure page of this report.

Balance Sheet

Just like any well-run business, your personal balance sheet should always be in check. Your net worth is the difference between your assets and your liabilities. Assets are everything you own such as your home and investments, and liabilities are everything you owe such as the balance on your mortgage and other debt.

Your net worth is \$ 1,263,753 as of 3/4/21



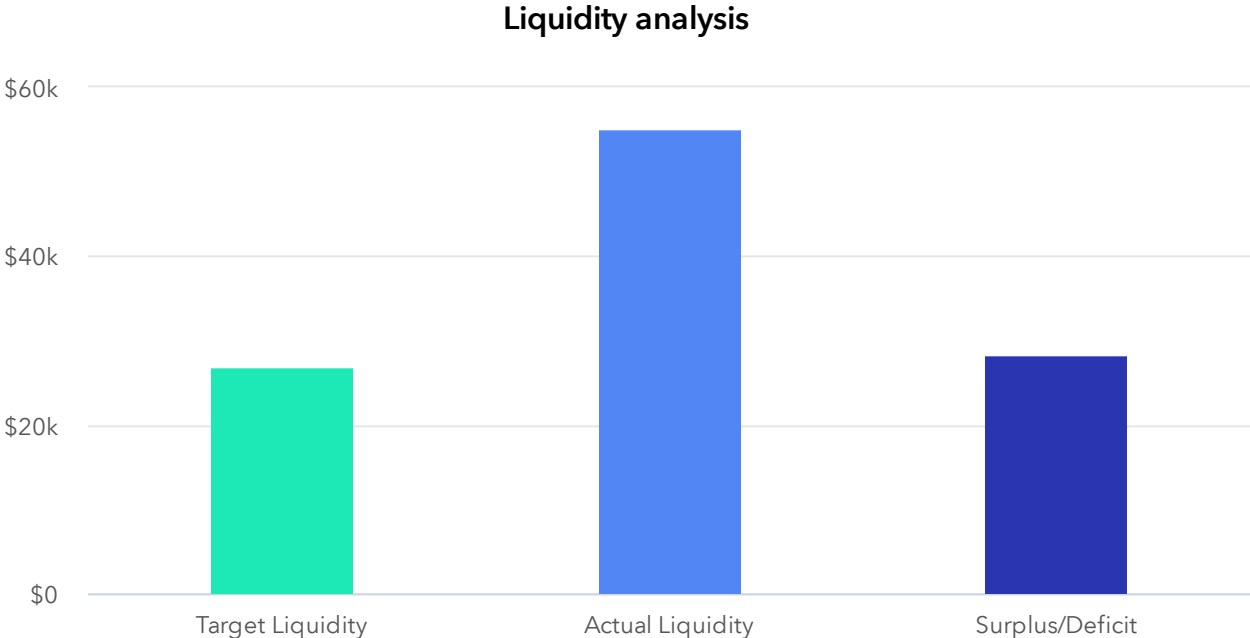
Assets		Liabilities	
Bank	\$ 55,000	Credit cards	\$ 0
Invested assets	\$ 703,753	Mortgages	\$ 275,000
Real estate assets	\$ 780,000	Home equities	\$ 0
Life insurance cash value	\$ 0	Student loans	\$ 0
Other assets	\$ 0	Other debts	\$ 0
Total assets	\$ 1,538,753	Total liabilities	\$ 275,000
		Net Worth	\$ 1,263,753

Balance Sheet Details

Description	Client	Co-client	Total
Assets			
Cash			
Joint Banking	\$55,000		\$55,000
Total Cash	\$55,000	\$0	\$55,000
Invested Assets			
Qualified			
Client's Investment Account	\$367,105		\$367,105
Client's Investment Account	\$45,481		\$45,481
Co-client's Investment Account		\$291,167	\$291,167
Total Invested Assets	\$412,586	\$291,167	\$703,753
Real Estate Assets			
Primary Home	\$780,000		\$780,000
Total Real Estate Assets	\$780,000	\$0	\$780,000
Total Assets	\$1,247,586	\$291,167	\$1,538,753
Liabilities			
Mortgage	\$275,000		\$275,000
Total Liabilities	\$275,000	\$0	\$275,000
Net Worth			
Total Net Worth	\$972,586	\$291,167	\$1,263,753

Liquidity

If a job loss or other financial hardship arises, a liquid emergency fund can help pay bills without dipping into savings or using high interest credit or loans. Your emergency fund should include easily accessible funds like cash and money market funds.



Your Liquidity

Your target liquidity is 3 months of living expenses, **\$26,850**. Your current liquidity is **\$55,000**.

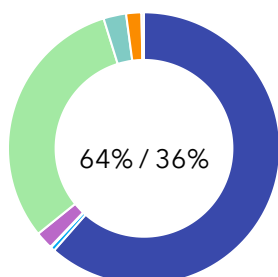
Budgeting Summary

The budgeting tool is only available if you link at least one account with transactions.

Asset Allocation

Current allocation

All Accounts



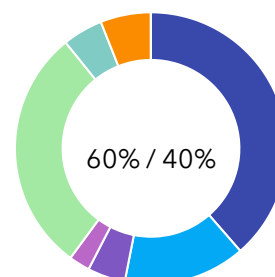
Equity / Fixed Income

Annual return: 3.2%
Standard deviation: 11.3%

61.5%	U.S. Equities	38.6%
0.5%	International Equities	14.5%
0.1%	Emerging Markets	4.5%
2.1%	Real Estate	2.5%
31%	U.S. Bonds	29.1%
2.7%	International Bonds	4.8%
1.8%	Cash	6%
0.3%	Other	0%

Target allocation

Moderate



Equity / Fixed Income

Annual return: 3.8%
Standard deviation: 10.2%

To balance back to your target portfolio:

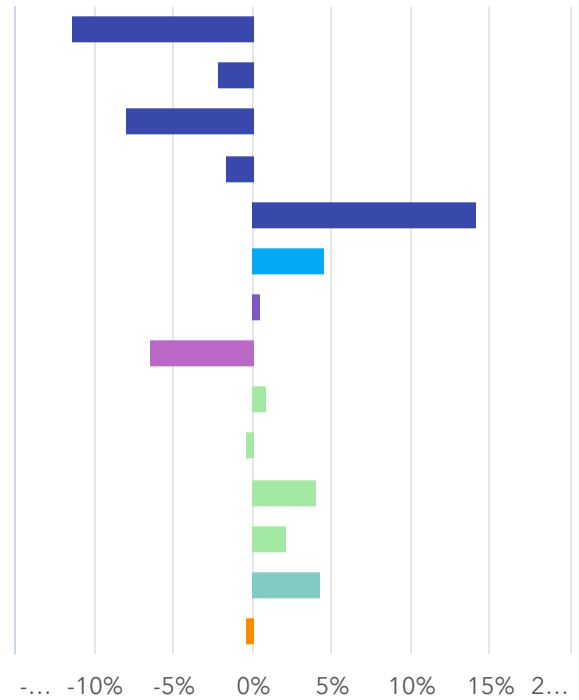
U.S. Equities	Sell	\$ 161,159
International Equities	Buy	\$ 98,524
Emerging Markets	Buy	\$ 30,965
Real Estate	Buy	\$ 2,815

U.S. Bonds	Sell	\$ 13,371
International Bonds	Buy	\$ 14,779
Cash	Buy	\$ 29,558
Other	Sell	\$ 2,111

This page shows a need to increase or decrease the amounts currently represented in these asset classes of the current portfolio.

Asset Allocation Details

	Current	Target
Large Growth	27.3%	16%
Large Value	18.1%	16%
Mid Cap	11.2%	3.3%
Small Cap	4.9%	3.3%
International Equities	0.5%	14.5%
Emerging Markets	0.1%	4.5%
Real Estate	2.1%	2.5%
Government	14.4%	8%
Municipal	0.2%	1%
Corporate	16.4%	16.1%
High Yield	0%	4%
International Bonds	2.7%	4.8%
Cash	1.8%	6%
Other	0.3%	0%

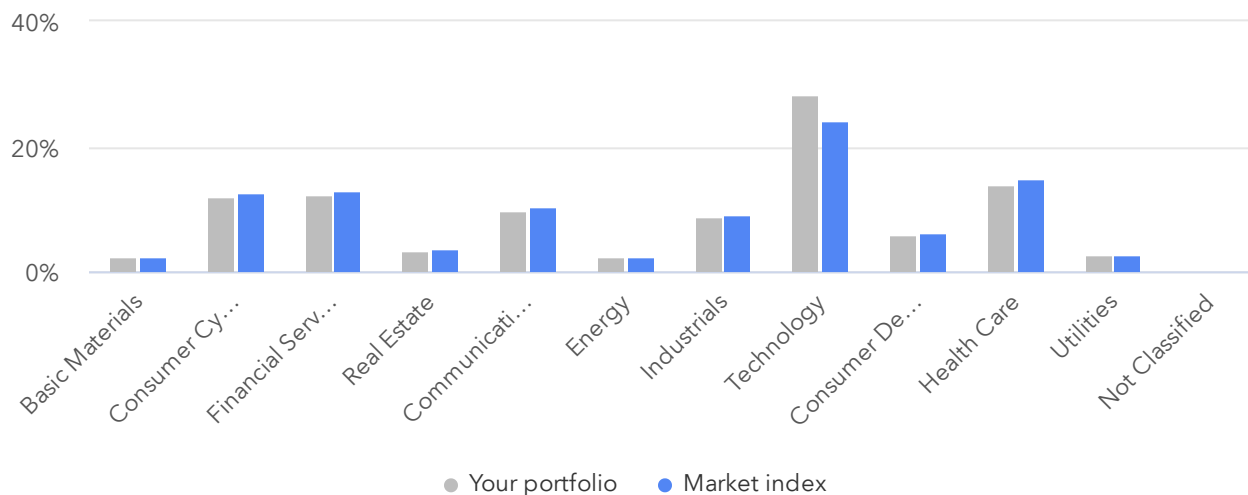


Please refer to sections 5 and 8.4 of the disclosure section for more information.

Equity Sector and Style

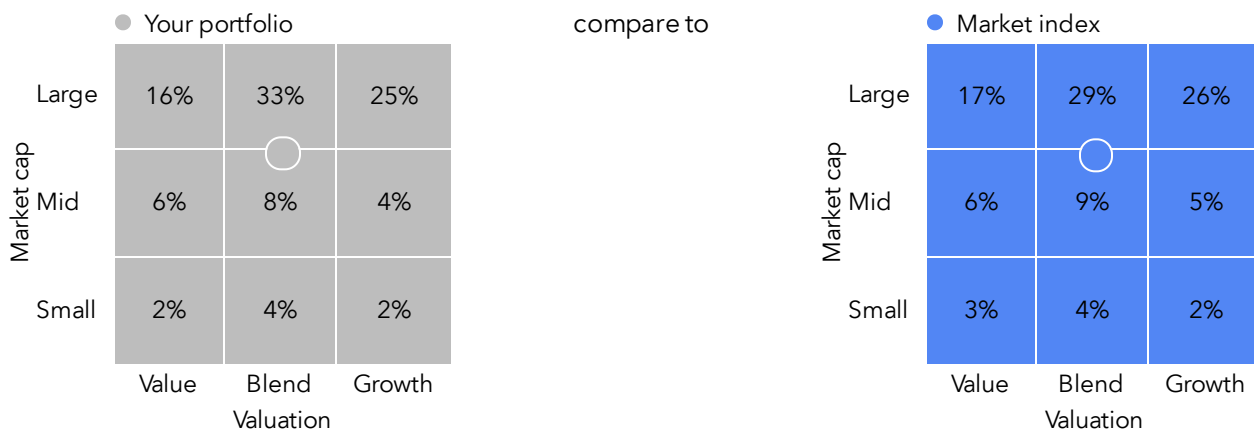
Equity investments can be categorized by sector. They are also each assigned a style based on their market cap and valuation. It is important to construct a well-diversified equity portfolio that balances risk with return, while meeting your specific financial goals. Sector and Style data is provided by Morningstar.

Equity sector comparison



Amongst the equity sector, you are most **overweight in Technology** and **underweight Health Care**.

Equity style comparison



Amongst the equity styles, you are most **overweight in Large Blend** and most **underweight in Large Value**.

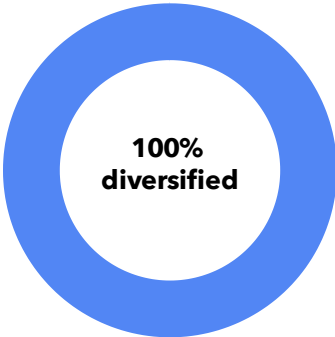
* Broad market index refers to the Vanguard Total Stock Market Index.

These broad investment categories are not specific securities, funds, or investment products. The assumed rates of return of these broad categories are based on the return of indices. Please refer to section 8.4 of the disclosure section for more information.

Concentrated Position

A portfolio that is too heavy in just one security poses a substantial downside risk. This is often defined as "putting all your eggs in one basket." Your concentration position is identified as individual stocks that exceed 5% of the entire portfolio.

Diversification



- Concentrated position
- Other

Great job! Your portfolio is not overly concentrated in any one equity or equities.

The transaction cost of liquidation is not included in the analysis. The liquidation will also result in the loss of future earnings.

Tax Allocation

Tax deferred assets include 401(k)/403(b), IRAs and other tax deferred accounts. Tax free assets include Roth 401(k), Roth IRA, 529, HSA and other tax free accounts. The taxability of the accounts above are based on a variety of factors. Please consult a qualified tax professional to discuss your individual tax situation.

Tax allocation summary

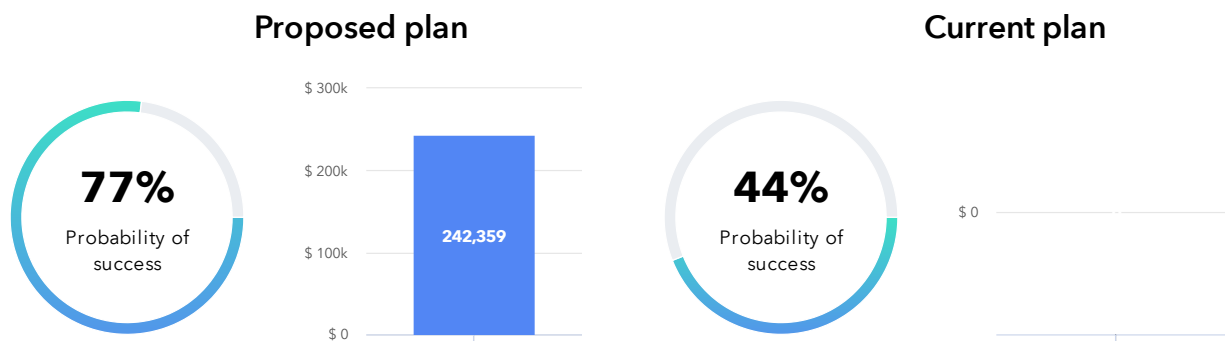


- Taxable
- Tax deferred
- Tax free

\$ 0	\$ 703,753	\$ 0
Taxable asset	Tax deferred asset	Tax free asset

Retirement Analysis

Use of a detailed retirement analysis tool is important to help determine whether you are on track for a successful retirement. Monte Carlo simulations, stress tests, and viewing specific scenarios can help you evaluate your retirement plans and see the impact of potential changes.



This section of the report displays the results of Monte Carlo simulations run on the current and proposed plans. The results are derived from 1000 simulations and the specified retirement cash flows. The chart of probability of success represents the overall likelihood of success in both the current and proposed plan.

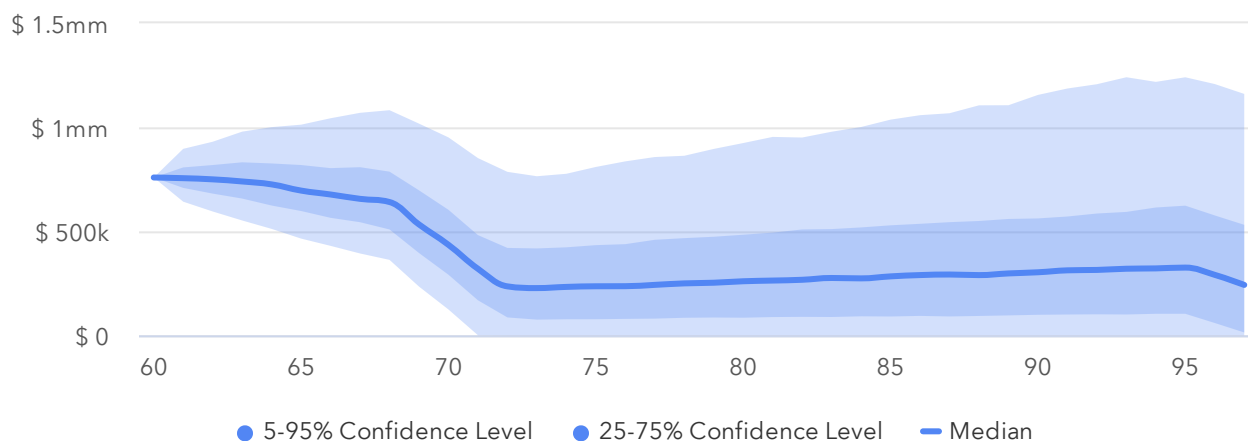
IMPORTANT: The projections or other information generated by RightCapital regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results are based on return and volatility assumptions from a number of market indices shown in disclosure sections 5, 6 and 8.4. Fees and expenses are not included, and thus, are excluded, including, but not limited to, fund fees, account fees, product fees and advisor fees. Inclusion of those fees results in lower returns, which would affect the probability of achieving any particular outcome. Results may vary with each use and over time. The analysis must be reviewed in conjunction with assumptions, limitations and methodologies in the disclosure section. This report is not complete without the accompanying disclosure page.

Retirement Analysis Action Items

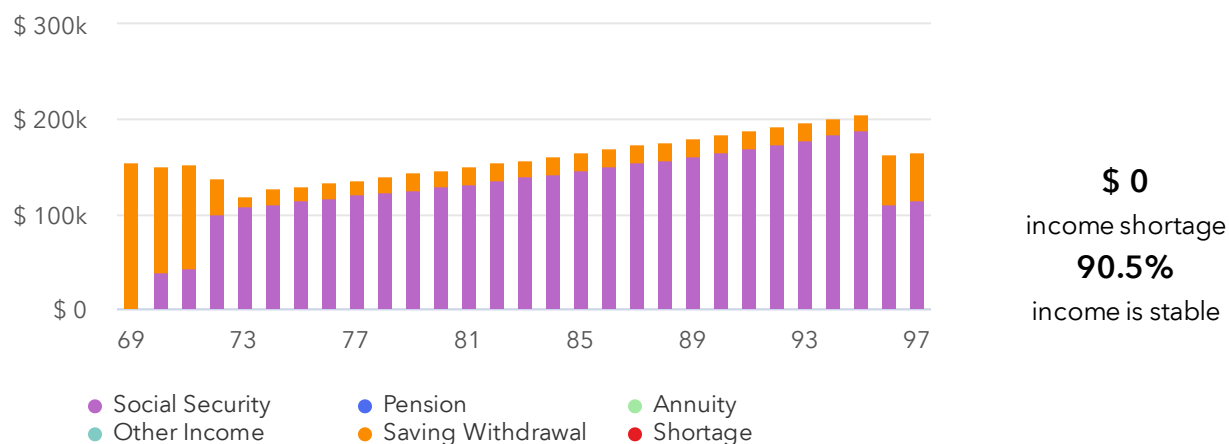
	Proposed	Current
Financial goals		
Client's retirement age	69	67
Co-client's retirement age	67	67
Retirement Monthly Expense	\$ 6,500	\$ 5,600
Income, savings and expenses		
Client's Self-employment Income	\$ 0	\$ 0
Client's Taxable	\$ 10,000	\$ 0
Client's 401(k)	18%	18%
Pre-retirement Living Expenses	\$ 6,000	\$ 6,500
Strategies		
Asset allocation	60/40	Current allocation
Social Security	Age 70	Current strategy
Client Sample	Age 70	Age 65
Co-client Sample	Age 70	Age 65

Retirement Analysis Details - Proposed plan

Asset simulation results



Retirement income



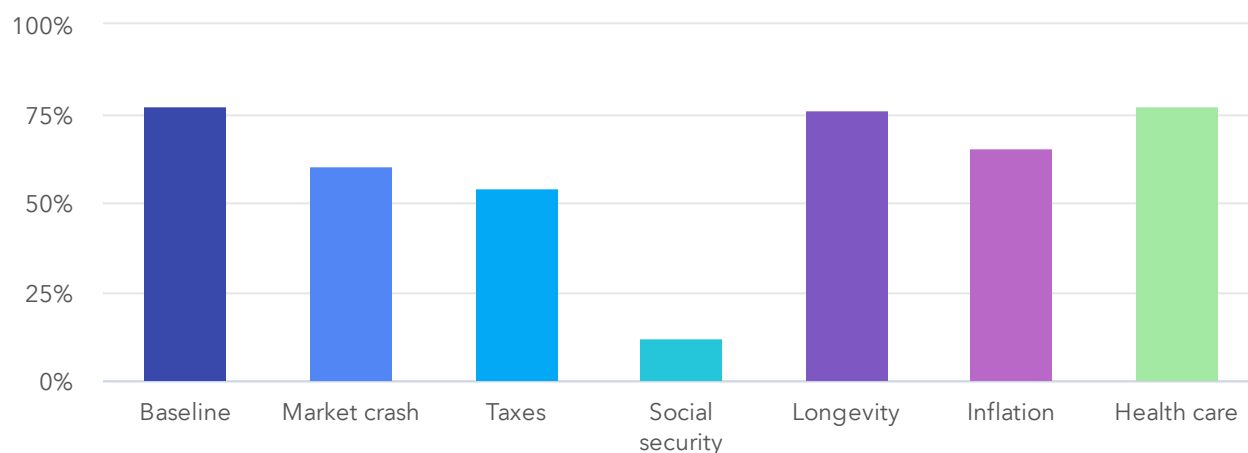
This section of the report displays the results of Monte Carlo simulations run on the current and proposed plans. The results are derived from 1000 simulations and the specified retirement cash flows. The first chart illustrates the likelihood of achieving a given net worth over time.

IMPORTANT: The projections or other information generated by RightCapital 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 are based on return and volatility assumptions from a number of market indices shown in disclosure sections 5, 6 and 8.4. Fees and expenses are not included, and thus, are excluded, including, but not limited to, fund fees, account fees, product fees and advisor fees. Inclusion of those fees results in lower returns, which would affect the probability of achieving any particular outcome. Results may vary with each use and over time. The analysis must be reviewed in conjunction with assumptions, limitations and methodologies in the disclosure section. This report is not complete without the accompanying disclosure page.

Stress Test

Even the best retirement plans will be exposed to various risks. These risks can include market volatility, taxation, low Social Security payments, longevity, inflation, and short and long-term health care expenses. It is important to both anticipate and plan for such risks. Doing so can substantially increase your probability of success.

Stress test - probability of success - Proposed plan



Stress Test results are based on the following assumptions:

Equity markets crash by	20%	Inflation will be higher by	1%
Tax expense will be higher by	20%	Social Security will be reduced by	20%
Health care cost will be higher by	20%	You (and your spouse) will live	5 years

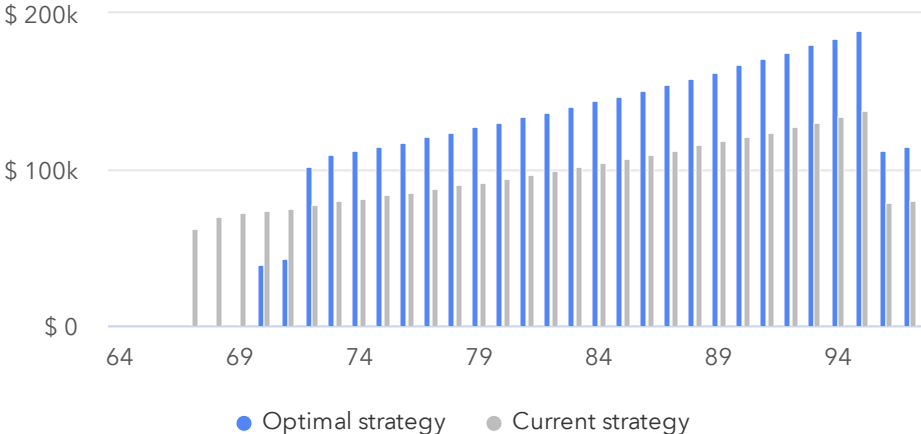
This section of the report displays the results of Monte Carlo simulations run on various stressed tests. The results are derived from 1000 simulations and the specified retirement cash flows. The probability of success represents the overall likelihood of success in various stress tests.

IMPORTANT: The projections or other information generated by RightCapital 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 are based on return and volatility assumptions from a number of market indices shown in disclosure sections 5, 6 and 8.4. Fees and expenses are not included, and thus, are excluded, including, but not limited to, fund fees, account fees, product fees and advisor fees. Inclusion of those fees results in lower returns, which would affect the probability of achieving any particular outcome. Results may vary with each use and over time. The analysis must be reviewed in conjunction with assumptions, limitations and methodologies in the disclosure section. This report is not complete without the accompanying disclosure page.

Optimal Social Security Strategy

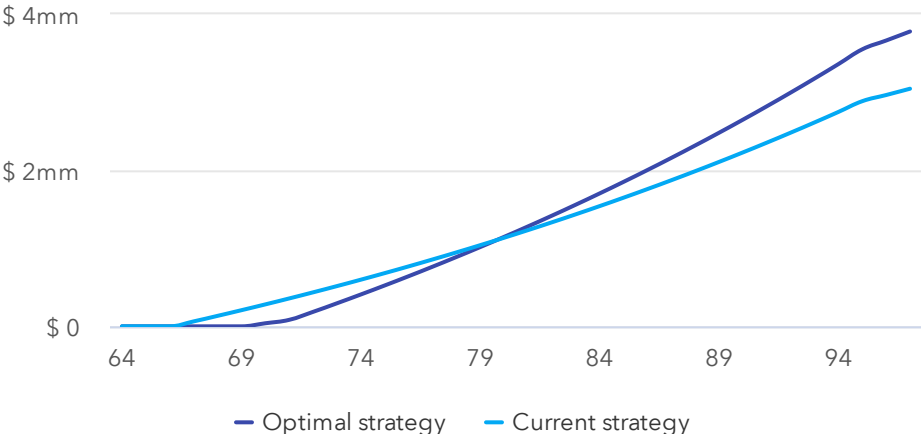
There are as many as 700 different Social Security filing strategies that can be tested in order to identify the optimal Social Security benefit for your specific retirement needs. Compare your optimal strategy to others to see the potential benefit of optimization.

Annual cash flow comparison



\$ 733,716 more
from the optimal
Social Security filing
strategy
than Current strategy

Cumulative cash flow comparison



To obtain maximum Social Security benefit

1. Client applies own retirement/spousal benefit at age 70.
2. Co-client applies own retirement/spousal benefit at age 70.

Medicare Coverage

It is important to select the Medicare options that meet your needs and enroll in Medicare on time. Delayed enrollment can result in penalties and coverage gaps.

Your Medicare Considerations



Location Consideration

I spend most of my time at home and visit in-network Dr. in my area

✔ Flexibility on doctor choices



Health Consideration

I'm healthy and can work with deductible/copay/coinsurance for lower premiums

✔ Deductible/copay



Risk Consideration

I prefer more predictable cost with an out of pocket limit

✘ No out of pocket limit

Proposed Medicare Choices

Original Medicare Part A, B, D covers Hospital insurance, Medical insurance and prescription drugs. Dental and vision is NOT included. Original medicare enables you to see Dr. in any location in U.S. Original Medicare has less predictable costs with deductibles, copays, and no out of pocket limit.

Medicare Coverage

It is important to select the Medicare options that meet your needs and enroll in Medicare on time. Delayed enrollment can result in penalties and coverage gaps.

Coverage Analysis

Description	Coverage
Hospital Insurance	✔ Covered in Medicare Part A
Medical insurance	✔ Covered in Medicare Part B
Prescription drug	✔ Covered in Medicare Part D
Dental, vision and hearing	✘ Not covered
Long term Care	✘ Not covered

Proposed option
**Original Medicare, Part
A, B, D**

Medicare Enrollment

It is important to select the Medicare options that meet your needs and enroll in Medicare on time. Delayed enrollment can result in penalties and coverage gaps.

Client Sample

Social Security at 65 I will have received retirement benefits by age 65

Group Plan Coverage at 65 I have group coverage from me/spouse. Plan covers more than 20 employees

Co-client Sample

Social Security at 65 I will have received retirement benefits by age 65

Group Plan Coverage at 65 I have group coverage from me/spouse. Plan covers more than 20 employees

Your Enrollment Period

Client should talk to the group benefit administrator and ask about signing up for Medicare 3 months before Client's 65th birthday. Client will be auto enrolled in Part A and B. Client can consider declining Part A, B coverage, delaying Medicare enrollment, and continuing to use Group plan coverage. Client needs to enroll in Medicare when Client loses Group plan coverage.

Co-client should talk to the group benefit administrator and ask about signing up for Medicare 3 months before Co-client's 65th birthday. Co-client will be auto enrolled in Part A and B. Co-client can consider declining Part A, B coverage, delaying Medicare enrollment, and continuing to use Group plan coverage. Co-client needs to enroll in Medicare when Co-client loses Group plan coverage.

Start Enrollment

To enroll in Medicare part A and B: www.ssa.gov

To enroll in MediGap, Medicare Advantage and Medicare Part D, you need to compare plans from private insurance companies. Start at www.medicare.gov

Medicare Tips

Scenario	Tip
I'm turning 65	Medicare enrollment is NOT automatic
I have group retiree benefit or COBRA	You still need Medicare
I missed my enrollment period	You have a LIFETIME penalty of higher premiums. You are likely to have months of a coverage gap
I enrolled in Medicare	You cannot contribute to an HSA
I enrolled in Medicare Advantage	You don't need a MediGap policy
What's my total health care cost?	Varying by plan, premium plus out of pocket expenses range from \$5,000 to \$8,000 per year.

Cash Flows - Proposed Plan

Summary

Year	Age	Cash Inflows				Cash Outflows					Spend Unsaved Cash Flows	Net Flows
		Income Inflows	Planned Distribution	Other Inflows	Total Inflows	Expenses	Goals	Tax Payment	Planned Saving	Total Outflows		
2021	61/59	100,000	0	0	100,000	101,400	0	19,456	18,000	138,856	0	(38,856)
2022	62/60	103,000	0	0	103,000	103,200	0	25,554	18,540	147,294	0	(44,294)
2023	63/61	106,090	0	0	106,090	105,045	0	33,741	19,096	157,882	0	(51,792)
2024	64/62	109,273	0	0	109,273	106,936	0	34,426	19,669	161,032	0	(51,759)
2025	65/63	112,551	0	0	112,551	108,875	0	34,665	20,259	163,799	0	(51,248)
2026	66/64	115,927	0	0	115,927	110,861	0	40,833	20,867	172,562	0	(56,634)
2027	67/65	119,405	0	0	119,405	112,898	0	41,311	21,493	175,702	0	(56,297)
2028	68/66	122,987	0	0	122,987	114,985	0	42,047	22,138	179,170	0	(56,183)
2029	69/67	0	0	0	0	122,635	0	31,070	0	153,706	0	(153,706)
2030	70/68	39,178	0	0	39,178	125,011	0	24,675	0	149,687	0	(110,508)
2031	71/69	43,808	0	0	43,808	127,447	0	24,289	0	151,736	0	(107,927)
2032	72/70	102,172	9,418	0	111,591	129,943	0	7,049	0	136,992	0	(25,401)
2033	73/71	110,064	8,994	0	119,059	109,964	0	10	0	109,974	90	8,994
2034	74/72	112,816	13,581	0	126,396	107,524	0	915	0	108,439	4,377	13,581
2035	75/73	115,637	13,886	0	129,523	110,212	0	1,032	0	111,244	4,393	13,886
2036	76/74	118,527	14,209	0	132,735	112,967	0	1,156	0	114,123	4,403	14,209
2037	77/75	121,491	14,469	0	135,960	115,791	0	1,270	0	117,062	4,429	14,469
2038	78/76	124,528	14,769	0	139,297	118,686	0	1,395	0	120,081	4,447	14,769
2039	79/77	127,642	15,044	0	142,686	121,653	0	1,517	0	123,170	4,472	15,044
2040	80/78	130,831	15,336	0	146,166	124,695	0	1,644	0	126,339	4,492	15,336
2041	81/79	134,103	15,566	0	149,669	127,812	0	1,763	0	129,575	4,528	15,566
2042	82/80	137,455	15,842	0	153,298	131,007	0	1,892	0	132,899	4,556	15,842
2043	83/81	140,893	16,021	0	156,914	134,283	0	2,005	0	136,287	4,605	16,021
2044	84/82	144,415	16,277	0	160,692	137,640	0	2,134	0	139,774	4,641	16,277
2045	85/83	148,025	16,421	0	164,445	141,081	0	2,244	0	143,325	4,700	16,421
2046	86/84	151,725	16,575	0	168,301	144,608	0	2,358	0	146,965	4,760	16,575
2047	87/85	155,518	16,675	0	172,193	148,223	0	2,462	0	150,685	4,833	16,675
2048	88/86	159,406	16,666	0	176,073	151,928	0	2,548	0	154,477	4,930	16,666
2049	89/87	163,391	16,714	0	180,105	155,727	0	2,645	0	158,372	5,019	16,714
2050	90/88	167,477	16,598	0	184,076	159,620	0	2,714	0	162,334	5,143	16,598
2051	91/89	171,665	16,496	0	188,161	163,610	0	2,787	0	166,397	5,268	16,496
2052	92/90	175,956	16,320	0	192,276	167,701	0	2,846	0	170,547	5,409	16,320
2053	93/91	180,355	16,109	0	196,464	171,893	0	2,901	0	174,794	5,561	16,109
2054	94/92	184,863	15,751	0	200,614	176,190	0	2,929	0	179,119	5,744	15,751
2055	95/93	189,485	15,355	0	204,840	180,595	0	2,951	0	183,546	5,939	15,355

Year	Age	Cash Inflows				Cash Outflows					Spend Unsaved Cash Flows	Net Flows
		Income Inflows	Planned Distribution	Other Inflows	Total Inflows	Expenses	Goals	Tax Payment	Planned Saving	Total Outflows		
2056	96/94	113,002	13,626	0	126,628	158,021	0	3,623	0	161,644	0	(35,016)
2057	97/95	115,827	13,202	0	129,029	161,971	0	3,396	0	165,367	0	(36,338)

Summary / Income Inflows

Year	Age	Salary	Social Security	Total Income Inflows
2021	61/59	100,000	0	100,000
2022	62/60	103,000	0	103,000
2023	63/61	106,090	0	106,090
2024	64/62	109,273	0	109,273
2025	65/63	112,551	0	112,551
2026	66/64	115,927	0	115,927
2027	67/65	119,405	0	119,405
2028	68/66	122,987	0	122,987
2029	69/67	0	0	0
2030	70/68	0	39,178	39,178
2031	71/69	0	43,808	43,808
2032	72/70	0	102,172	102,172
2033	73/71	0	110,064	110,064
2034	74/72	0	112,816	112,816
2035	75/73	0	115,637	115,637
2036	76/74	0	118,527	118,527
2037	77/75	0	121,491	121,491
2038	78/76	0	124,528	124,528
2039	79/77	0	127,642	127,642
2040	80/78	0	130,831	130,831
2041	81/79	0	134,103	134,103
2042	82/80	0	137,455	137,455
2043	83/81	0	140,893	140,893
2044	84/82	0	144,415	144,415
2045	85/83	0	148,025	148,025
2046	86/84	0	151,725	151,725
2047	87/85	0	155,518	155,518
2048	88/86	0	159,406	159,406
2049	89/87	0	163,391	163,391
2050	90/88	0	167,477	167,477
2051	91/89	0	171,665	171,665
2052	92/90	0	175,956	175,956
2053	93/91	0	180,355	180,355
2054	94/92	0	184,863	184,863
2055	95/93	0	189,485	189,485
2056	96/94	0	113,002	113,002
2057	97/95	0	115,827	115,827

Summary / Planned Distribution

Year	Age	401(k)	Total Planned Distribution
2021	61/59	0	0
2022	62/60	0	0
2023	63/61	0	0
2024	64/62	0	0
2025	65/63	0	0
2026	66/64	0	0
2027	67/65	0	0
2028	68/66	0	0
2029	69/67	0	0
2030	70/68	0	0
2031	71/69	0	0
2032	72/70	9,418	9,418
2033	73/71	8,994	8,994
2034	74/72	13,580	13,580
2035	75/73	13,886	13,886
2036	76/74	14,209	14,209
2037	77/75	14,469	14,469
2038	78/76	14,769	14,769
2039	79/77	15,044	15,044
2040	80/78	15,336	15,336
2041	81/79	15,566	15,566
2042	82/80	15,842	15,842
2043	83/81	16,022	16,022
2044	84/82	16,277	16,277
2045	85/83	16,421	16,421
2046	86/84	16,575	16,575
2047	87/85	16,675	16,675
2048	88/86	16,666	16,666
2049	89/87	16,713	16,713
2050	90/88	16,598	16,598
2051	91/89	16,496	16,496
2052	92/90	16,319	16,319
2053	93/91	16,109	16,109
2054	94/92	15,751	15,751
2055	95/93	15,355	15,355
2056	96/94	13,626	13,626
2057	97/95	13,202	13,202

Summary / Expenses

Year	Age	Living Expense	Housing	Insurance Premium	Total Expense
2021	61/59	72,000	27,600	1,800	101,400
2022	62/60	73,800	27,600	1,800	103,200
2023	63/61	75,645	27,600	1,800	105,045
2024	64/62	77,536	27,600	1,800	106,936
2025	65/63	79,475	27,600	1,800	108,875
2026	66/64	81,461	27,600	1,800	110,861
2027	67/65	83,498	27,600	1,800	112,898
2028	68/66	85,585	27,600	1,800	114,985
2029	69/67	95,035	27,600	0	122,635
2030	70/68	97,411	27,600	0	125,011
2031	71/69	99,847	27,600	0	127,447
2032	72/70	102,343	27,600	0	129,943
2033	73/71	104,901	5,063	0	109,964
2034	74/72	107,524	0	0	107,524
2035	75/73	110,212	0	0	110,212
2036	76/74	112,967	0	0	112,967
2037	77/75	115,791	0	0	115,791
2038	78/76	118,686	0	0	118,686
2039	79/77	121,653	0	0	121,653
2040	80/78	124,695	0	0	124,695
2041	81/79	127,812	0	0	127,812
2042	82/80	131,007	0	0	131,007
2043	83/81	134,283	0	0	134,283
2044	84/82	137,640	0	0	137,640
2045	85/83	141,081	0	0	141,081
2046	86/84	144,608	0	0	144,608
2047	87/85	148,223	0	0	148,223
2048	88/86	151,928	0	0	151,928
2049	89/87	155,727	0	0	155,727
2050	90/88	159,620	0	0	159,620
2051	91/89	163,610	0	0	163,610
2052	92/90	167,701	0	0	167,701
2053	93/91	171,893	0	0	171,893
2054	94/92	176,190	0	0	176,190
2055	95/93	180,595	0	0	180,595
2056	96/94	158,021	0	0	158,021
2057	97/95	161,971	0	0	161,971

Summary / Tax Payment

Year	Age	Federal	State	FICA	Local	Total Tax Payment
2021	61/59	6,465	3,170	7,650	2,171	19,456
2022	62/60	10,070	4,522	7,880	3,083	25,554
2023	63/61	15,798	5,849	8,116	3,978	33,740
2024	64/62	15,996	5,995	8,359	4,077	34,427
2025	65/63	15,770	6,122	8,610	4,163	34,666
2026	66/64	20,987	6,535	8,868	4,442	40,832
2027	67/65	20,983	6,664	9,135	4,530	41,312
2028	68/66	21,250	6,781	9,409	4,610	42,050
2029	69/67	19,968	6,606	0	4,494	31,068
2030	70/68	17,033	4,537	0	3,101	24,670
2031	71/69	16,898	4,397	0	3,007	24,302
2032	72/70	5,475	906	0	657	7,037
2033	73/71	14	0	0	0	14
2034	74/72	915	0	0	0	915
2035	75/73	1,032	0	0	0	1,032
2036	76/74	1,156	0	0	0	1,156
2037	77/75	1,270	0	0	0	1,270
2038	78/76	1,395	0	0	0	1,395
2039	79/77	1,517	0	0	0	1,517
2040	80/78	1,644	0	0	0	1,644
2041	81/79	1,763	0	0	0	1,763
2042	82/80	1,892	0	0	0	1,892
2043	83/81	2,005	0	0	0	2,005
2044	84/82	2,134	0	0	0	2,134
2045	85/83	2,244	0	0	0	2,244
2046	86/84	2,358	0	0	0	2,358
2047	87/85	2,462	0	0	0	2,462
2048	88/86	2,548	0	0	0	2,548
2049	89/87	2,645	0	0	0	2,645
2050	90/88	2,714	0	0	0	2,714
2051	91/89	2,787	0	0	0	2,787
2052	92/90	2,846	0	0	0	2,846
2053	93/91	2,901	0	0	0	2,901
2054	94/92	2,929	0	0	0	2,929
2055	95/93	2,951	0	0	0	2,951
2056	96/94	3,171	220	0	232	3,623
2057	97/95	3,027	172	0	196	3,396

Summary / Planned Saving

Year	Age	401(k)	Total Planned Saving
2021	61/59	18,000	18,000
2022	62/60	18,540	18,540
2023	63/61	19,096	19,096
2024	64/62	19,669	19,669
2025	65/63	20,259	20,259
2026	66/64	20,867	20,867
2027	67/65	21,493	21,493
2028	68/66	22,138	22,138
2029	69/67	0	0
2030	70/68	0	0
2031	71/69	0	0
2032	72/70	0	0
2033	73/71	0	0
2034	74/72	0	0
2035	75/73	0	0
2036	76/74	0	0
2037	77/75	0	0
2038	78/76	0	0
2039	79/77	0	0
2040	80/78	0	0
2041	81/79	0	0
2042	82/80	0	0
2043	83/81	0	0
2044	84/82	0	0
2045	85/83	0	0
2046	86/84	0	0
2047	87/85	0	0
2048	88/86	0	0
2049	89/87	0	0
2050	90/88	0	0
2051	91/89	0	0
2052	92/90	0	0
2053	93/91	0	0
2054	94/92	0	0
2055	95/93	0	0
2056	96/94	0	0
2057	97/95	0	0

Net Worth

Year	Age	Non-Qualified Assets	Qualified Assets	Primary and Vacation Homes	Mortgages	Net Worth
2021	61/59	17,684	744,464	780,000	256,463	1,285,685
2022	62/60	0	760,852	780,000	237,286	1,303,566
2023	63/61	0	752,672	780,000	217,446	1,315,225
2024	64/62	0	744,925	780,000	196,921	1,328,003
2025	65/63	0	738,097	780,000	175,688	1,342,409
2026	66/64	0	726,301	780,000	153,721	1,352,580
2027	67/65	0	715,123	780,000	130,996	1,364,127
2028	68/66	0	704,345	780,000	107,485	1,376,860
2029	69/67	0	569,742	780,000	83,163	1,266,579
2030	70/68	0	474,541	780,000	58,001	1,196,540
2031	71/69	0	379,229	780,000	31,970	1,127,260
2032	72/70	0	354,371	780,000	5,040	1,129,331
2033	73/71	8,994	354,562	780,000	0	1,143,557
2034	74/72	22,805	350,038	780,000	0	1,152,842
2035	75/73	37,264	344,948	780,000	0	1,162,212
2036	76/74	52,392	339,256	780,000	0	1,171,648
2037	77/75	68,130	333,002	780,000	0	1,181,132
2038	78/76	84,514	326,128	780,000	0	1,190,642
2039	79/77	101,517	318,641	780,000	0	1,200,157
2040	80/78	119,146	310,504	780,000	0	1,209,650
2041	81/79	137,331	301,765	780,000	0	1,219,096
2042	82/80	156,104	292,363	780,000	0	1,228,468
2043	83/81	175,352	282,385	780,000	0	1,237,737
2044	84/82	195,130	271,744	780,000	0	1,246,874
2045	85/83	215,301	260,547	780,000	0	1,255,848
2046	86/84	235,848	248,779	780,000	0	1,264,627
2047	87/85	256,685	236,494	780,000	0	1,273,179
2048	88/86	277,666	223,803	780,000	0	1,281,469
2049	89/87	298,805	210,657	780,000	0	1,289,462
2050	90/88	320,038	197,326	780,000	0	1,297,363
2051	91/89	341,360	183,805	780,000	0	1,305,164
2052	92/90	362,679	170,177	780,000	0	1,312,857
2053	93/91	383,945	156,487	780,000	0	1,320,432
2054	94/92	404,989	142,894	780,000	0	1,327,882
2055	95/93	425,753	129,446	780,000	0	1,335,199
2056	96/94	396,239	117,494	780,000	0	1,293,732
2057	97/95	364,851	105,760	780,000	0	1,250,611

Invested Asset

Year	Age	Beginning Balance	Planned Saving	Employer Match	Planned Distribution	Net Cash Flows	Portfolio Return	Ending Balance
2021	61/59	758,756	18,000	3,000	0	(38,856)	21,248	762,148
2022	62/60	762,148	18,540	3,090	0	(44,294)	21,369	760,852
2023	63/61	760,852	19,096	3,183	0	(51,792)	21,332	752,672
2024	64/62	752,672	19,669	3,278	0	(51,759)	21,065	744,925
2025	65/63	744,925	20,259	3,377	0	(51,248)	20,785	738,097
2026	66/64	738,097	20,867	3,478	0	(56,634)	20,494	726,301
2027	67/65	726,301	21,493	3,582	0	(56,297)	20,043	715,123
2028	68/66	715,123	22,138	3,690	0	(56,183)	19,577	704,345
2029	69/67	704,345	0	0	0	(153,706)	19,103	569,742
2030	70/68	569,742	0	0	0	(110,508)	15,308	474,541
2031	71/69	474,541	0	0	0	(107,927)	12,615	379,229
2032	72/70	379,229	0	0	(9,418)	(25,401)	9,961	354,371
2033	73/71	354,371	0	0	(8,994)	8,994	9,186	363,557
2034	74/72	363,557	0	0	(13,581)	13,581	9,286	372,842
2035	75/73	372,842	0	0	(13,886)	13,886	9,370	382,212
2036	76/74	382,212	0	0	(14,209)	14,209	9,436	391,648
2037	77/75	391,648	0	0	(14,469)	14,469	9,484	401,132
2038	78/76	401,132	0	0	(14,769)	14,769	9,510	410,642
2039	79/77	410,642	0	0	(15,044)	15,044	9,515	420,157
2040	80/78	420,157	0	0	(15,336)	15,336	9,493	429,650
2041	81/79	429,650	0	0	(15,566)	15,566	9,446	439,096
2042	82/80	439,096	0	0	(15,842)	15,842	9,371	448,468
2043	83/81	448,468	0	0	(16,021)	16,021	9,269	457,737
2044	84/82	457,737	0	0	(16,277)	16,277	9,137	466,874
2045	85/83	466,874	0	0	(16,421)	16,421	8,975	475,848
2046	86/84	475,848	0	0	(16,575)	16,575	8,779	484,627
2047	87/85	484,627	0	0	(16,675)	16,675	8,552	493,179
2048	88/86	493,179	0	0	(16,666)	16,666	8,289	501,469
2049	89/87	501,469	0	0	(16,714)	16,714	7,993	509,462
2050	90/88	509,462	0	0	(16,598)	16,598	7,901	517,363
2051	91/89	517,363	0	0	(16,496)	16,496	7,801	525,164
2052	92/90	525,164	0	0	(16,320)	16,320	7,692	532,857
2053	93/91	532,857	0	0	(16,109)	16,109	7,575	540,432
2054	94/92	540,432	0	0	(15,751)	15,751	7,450	547,882
2055	95/93	547,882	0	0	(15,355)	15,355	7,317	555,199
2056	96/94	555,199	0	0	(13,626)	(35,016)	7,175	513,732
2057	97/95	513,732	0	0	(13,202)	(36,338)	6,418	470,611

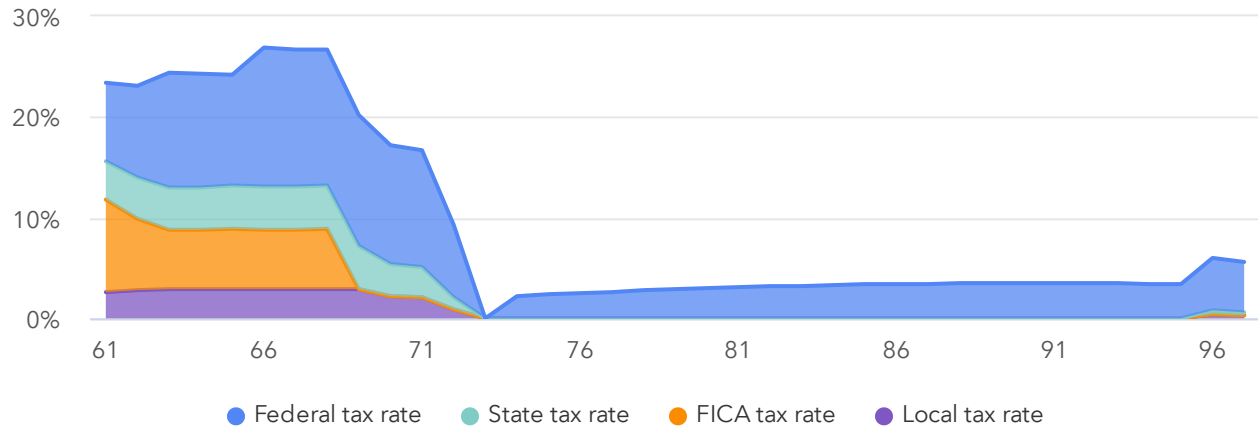
Accounts / Ending balance by accounts

Year	Age	Taxable	401(k) / 403(b)	Total
2021	61/59	17,684	744,464	762,148
2022	62/60	0	760,852	760,852
2023	63/61	0	752,672	752,672
2024	64/62	0	744,925	744,925
2025	65/63	0	738,097	738,097
2026	66/64	0	726,301	726,301
2027	67/65	0	715,123	715,123
2028	68/66	0	704,345	704,345
2029	69/67	0	569,742	569,742
2030	70/68	0	474,541	474,541
2031	71/69	0	379,229	379,229
2032	72/70	0	354,371	354,371
2033	73/71	8,994	354,562	363,556
2034	74/72	22,805	350,038	372,843
2035	75/73	37,264	344,948	382,212
2036	76/74	52,392	339,256	391,648
2037	77/75	68,130	333,002	401,132
2038	78/76	84,514	326,128	410,642
2039	79/77	101,517	318,641	420,158
2040	80/78	119,146	310,504	429,650
2041	81/79	137,331	301,765	439,096
2042	82/80	156,104	292,363	448,467
2043	83/81	175,352	282,385	457,737
2044	84/82	195,130	271,744	466,874
2045	85/83	215,301	260,547	475,848
2046	86/84	235,848	248,779	484,627
2047	87/85	256,685	236,494	493,179
2048	88/86	277,666	223,803	501,469
2049	89/87	298,805	210,657	509,462
2050	90/88	320,038	197,326	517,364
2051	91/89	341,360	183,805	525,165
2052	92/90	362,679	170,177	532,856
2053	93/91	383,945	156,487	540,432
2054	94/92	404,989	142,894	547,883
2055	95/93	425,753	129,446	555,199
2056	96/94	396,239	117,494	513,733
2057	97/95	364,851	105,760	470,611

Tax Estimate

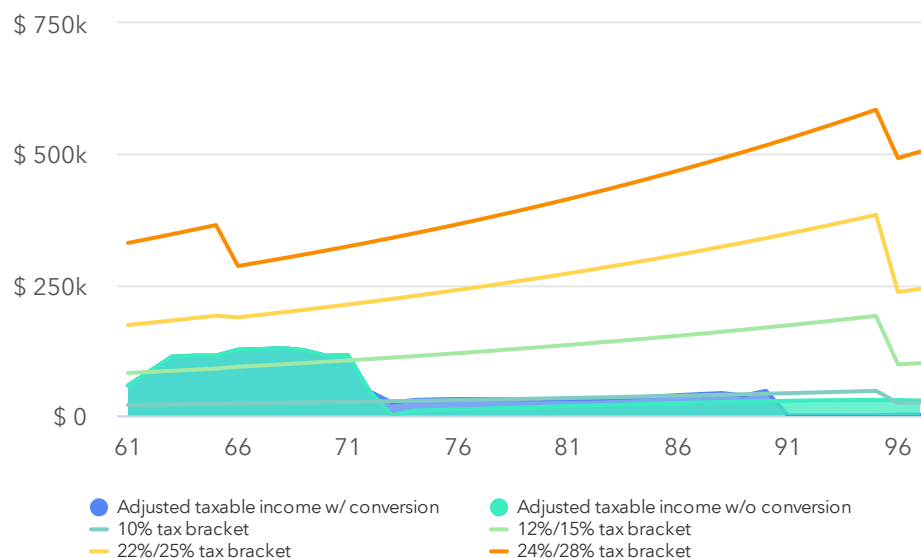
Taxes can have a significant impact on your future and are an important factor in financial planning. Estimated taxes below are based on your inputs and your proposed retirement plan, using current tax rates and methodologies.

Effective tax rate - Proposed plan



Distribution and Conversion

Ordinary income tax bracket



Proposed Strategy
\$ 35,849 more
 tax adjusted ending
 portfolio than a pro-
 rata withdrawal
 strategy w/o
 conversion

Proposed distribution strategy

Proposed withdrawal strategy: Other - Taxable, tax free, tax deferred

Roth IRA conversion: Fill up to the 10% ordinary income tax bracket

Estimated terminal tax rate: 15%

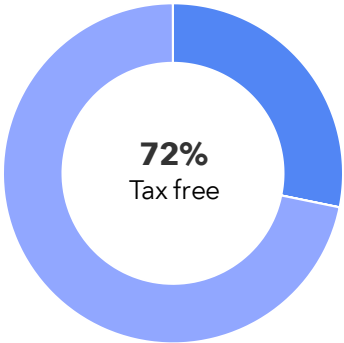
Conversion refers to a process converting assets in a Traditional IRA or 401k account to a Roth IRA account. It is important to evaluate whether a conversion is appropriate for your specific financial circumstances and evaluate any consequences and tax implications of this strategy. Tax Cuts and Jobs Act repeals the rules permitting recharacterizations of Roth conversions, effective starting in 2018.

Distribution and Conversion

Comparison to strategy w/o conversion

Tax adjusted ending wealth

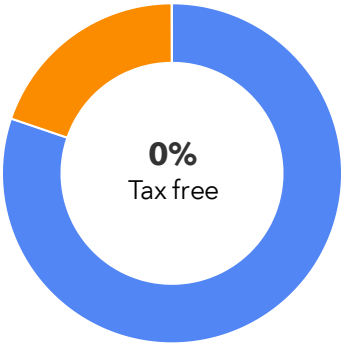
Proposed strategy



● Taxable ● Tax deferred ● Tax free

\$ 472,918 ending portfolio value

Standard withdrawal w/o conversion



● Taxable ● Tax deferred ● Tax free

\$ 454,747 ending portfolio value

Distribution and Conversion Details

Year	Age	Conversion amount	Withdrawal from taxable account	Withdrawal from tax deferred account	Withdrawal from tax free account	Taxable account balance	Tax deferred account balance	Tax free account balance
2021	61/59	0	38,856	0	0	17,684	744,464	0
2022	62/60	0	18,180	26,115	0	0	760,852	0
2023	63/61	0	0	51,792	0	0	752,672	0
2024	64/62	0	0	51,759	0	0	744,925	0
2025	65/63	0	0	51,248	0	0	738,097	0
2026	66/64	0	0	56,634	0	0	726,301	0
2027	67/65	0	0	56,297	0	0	715,123	0
2028	68/66	0	0	56,183	0	0	704,345	0
2029	69/67	0	0	153,706	0	0	569,742	0
2030	70/68	0	0	110,508	0	0	474,541	0
2031	71/69	0	0	107,927	0	0	379,229	0
2032	72/70	0	0	34,820	0	0	354,371	0
2033	73/71	13,118	0	8,994	0	6,136	341,445	13,118
2034	74/72	11,486	0	13,078	0	19,371	325,601	24,939
2035	75/73	11,993	0	12,917	0	32,774	308,875	37,558
2036	76/74	12,125	0	12,723	0	46,306	291,653	50,610
2037	77/75	12,058	0	12,439	0	59,866	274,219	63,893
2038	78/76	11,872	0	12,162	0	73,447	256,686	77,280
2039	79/77	11,709	0	11,841	0	86,990	239,085	90,779
2040	80/78	11,655	0	11,507	0	100,462	221,325	104,485
2041	81/79	11,841	0	11,095	0	113,766	203,255	118,623
2042	82/80	12,282	0	10,671	0	126,865	184,640	133,437
2043	83/81	13,086	0	10,118	0	139,605	165,252	149,281

Year	Age	Conversion amount	Withdrawal from taxable account	Withdrawal from tax deferred account	Withdrawal from tax free account	Taxable account balance	Tax deferred account balance	Tax free account balance
2044	84/82	14,192	0	9,525	0	151,917	144,833	166,453
2045	85/83	15,643	0	8,752	0	163,589	123,223	185,295
2046	86/84	17,361	0	7,839	0	174,446	100,296	206,074
2047	87/85	19,270	0	6,722	0	184,247	76,074	228,981
2048	88/86	21,276	0	5,361	0	192,705	50,715	254,106
2049	89/87	19,944	0	3,787	0	199,564	27,793	278,100
2050	90/88	26,034	0	2,190	0	204,849	0	308,447
2051	91/89	0	0	0	0	207,938	0	313,098
2052	92/90	0	0	0	0	210,983	0	317,684
2053	93/91	0	0	0	0	213,983	0	322,200
2054	94/92	0	0	0	0	216,933	0	326,642
2055	95/93	0	0	0	0	219,830	0	331,004
2056	96/94	0	45,172	0	0	177,499	0	335,282
2057	97/95	0	46,269	0	0	133,447	0	339,471

Estate Checklist

To protect and control the financial future of your family and loved ones, keep track of your progress on creating important estate checklist documents.

Important estate checklist tasks

	Client	Co-client
Will		
Document created		
Power of Attorney		
Document created		
Living Will		
Document created		
Health Care Proxy		
Document created		
Beneficiary Designations		
Created and reviewed		
Living Trust		
Document created		

Beneficiaries

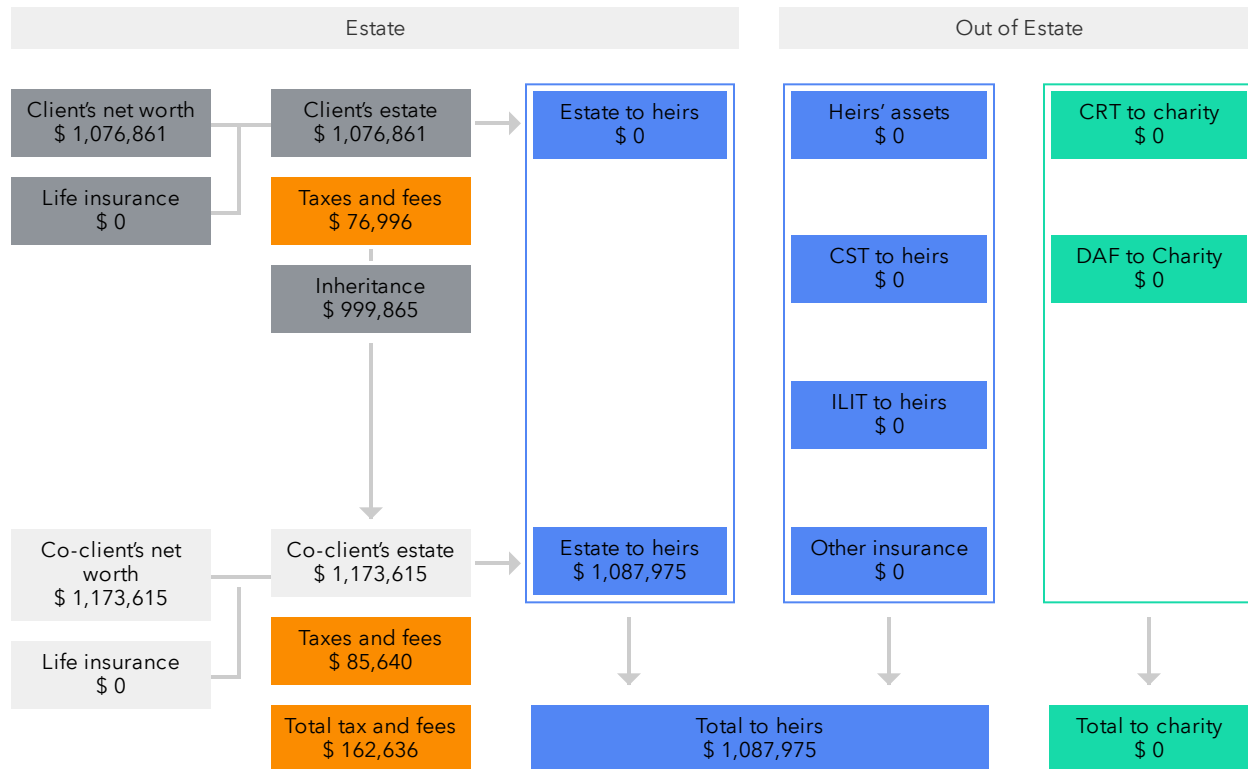
Life changes, it is important to review your beneficiaries periodically to ensure your money will go where you intended.

	Account Balance	Death Benefit	Primary Beneficiary	Contingent Beneficiary
Bank				
Client's Accounts				
Joint Banking	\$55,000			
Invested Assets				
Client's Accounts				
Client's Investment Account	\$367,105			
Client's Investment Account	\$45,481			
Co-client's Accounts				
Co-client's Investment Account	\$291,167			
Life Insurance				
Client's Accounts				
Client's Group Life Insurance		\$0		
Co-client's Accounts				
Co-client's Group Life Insurance		\$0		

Estate Planning

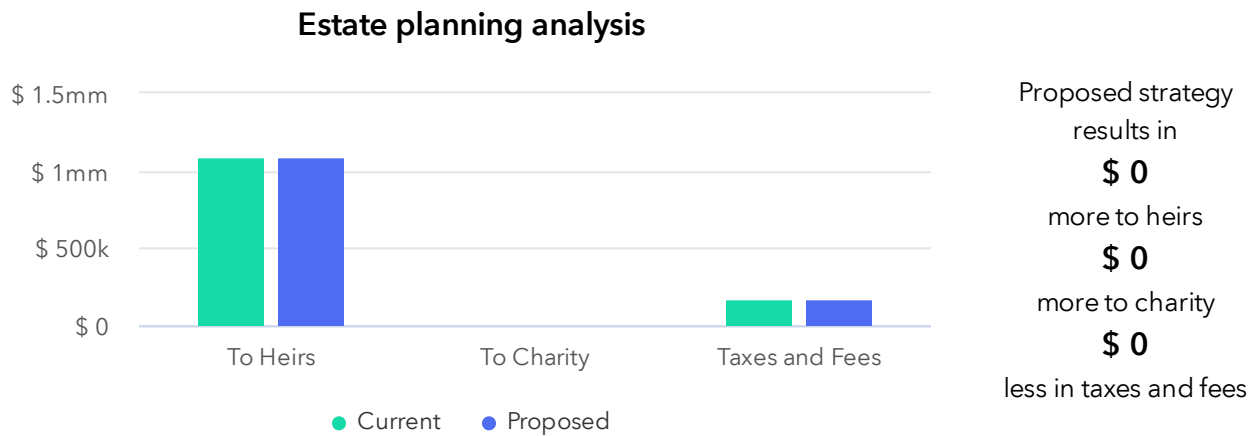
Effective use of living trust strategies can reduce taxes and expenses so that more of your assets are passed on to heirs or charity.

Estate flow chart



Estate Planning Analysis

The proposals listed on the following pages would result in the following impact to your estate plan projection:



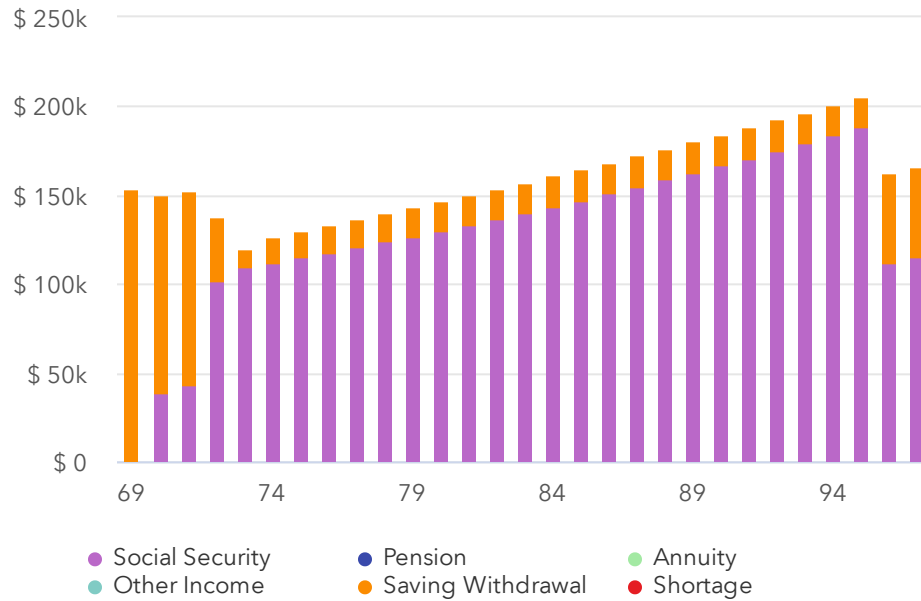
Proposed Trust strategy

Basic Information

Funeral expense	\$ 10,000
Probate expense	5%
Client's cumulative gift	\$ 0
Client's gift tax paid	\$ 0
Co-client's cumulative gift	\$ 0
Co-client's gift tax paid	\$ 0

Estate Planning Retirement Income

Retirement income



\$ 0
income shortage

91%
income is stable

Estate Planning Details

Client's Estate		Co-client's Estate		Out of Estate	
Investment	\$ 296,861	Investment	\$ 393,615	Heirs' assets	\$ 0
Real estate	\$ 780,000	Real estate	\$ 780,000	Credit shelter trust	\$ 0
Other assets	\$ 0	Other assets	\$ 0	Charitable remainder trust	\$ 0
Annuities	\$ 0	Annuities	\$ 0	Irrevocable insurance trust	\$ 0
Debt	\$ 0	Debt	\$ 0	Other owned insurance	\$ 0
Mortgage	\$ 0	Mortgage	\$ 0	Donor-advised fund	\$ 0
Insurance	\$ 0	Insurance	\$ 0		
Gross estate	\$ 1,076,861	Gross estate	\$ 1,173,615		
Funeral expense	\$ 23,153	Funeral expense	\$ 24,325		
Probate	\$ 53,843	Probate	\$ 61,314		
Estate tax	\$ 0	Estate tax	\$ 0		
Total taxes & expenses	\$ 76,996	Total taxes & expenses	\$ 85,639		
Net estate	\$ 999,865	Net estate	\$ 1,087,975		
To heirs	\$ 0	To heirs	\$ 1,087,975	To heirs	\$ 0
To co-client	\$ 999,865			To charity	\$ 0

Please refer to sections 8.6 and 8.7 of the disclosure section for more information.

Summary of User Input

Your financial plan is based on the following information:

Family

Name	Date of Birth	Planning Horizon	Relationship
Trust			Trust
Client	Jan 1, 1960	95	Client
Co-client	Jan 1, 1962	95	Co-client
Child	Jun 30, 1992		Child

Income

Name	Annual Amount	Starting	Ending	Annual Increase
Client's Salary	\$ 100,000	Already started	Client's retirement	3%
Client's Self-employment Income	\$ 0	Client's retirement	2035	3%
Client's Social Security	\$ 27,600	65		
Co-client's Social Security	\$ 38,400	65		

Savings

Name	Annual Amount	Starting	Ending	Annual Increase
Client's Taxable	\$ 0	Already started	Client's retirement	0%
Client's 401(k)	18%	Already started	Client's retirement	
Client's Roth IRA	Max	Already started	Client's retirement	
Co-client's Roth IRA	Max	Already started	Client's retirement	

Expenses

Name	Monthly Amount	Starting	Ending	Annual Increase
Pre-retirement Living Expenses	\$ 6,500	Already started		

Retirement Goals

Name	Retirement age
Client	67
Co-client	67

Other Goals

Name	Amount	Starting	Ending	Frequency
Retirement Monthly Expense	\$ 5,600	Client's retirement	End of both plans	Every 1 year

Insurance

Name	Type	Owner	Benefit
Client's Group Life Insurance	Group Life Insurance	Client	\$ 0
Co-client's Group Life Insurance	Group Life Insurance	Co-client	\$ 0
Client's Group Disability Insurance	Group Disability Insurance	Client	\$ 3,000
Co-client's Group Disability Insurance	Group Disability Insurance	Co-client	\$ 2,000

Disclosure

1. **No Warranties.** RightCapital makes no warranties, expressed or implied, as to accuracy, completeness, or results obtained from any information on www.rightcapital.com (the "Platform"). The Platform uses simplified assumptions derived and/or obtained from historical data that are used to create assumptions about potential investment returns.
2. **Advice.** RIGHTCAPITAL DOES NOT PROVIDE LEGAL, TAX, ACCOUNTING, INVESTMENT OR FINANCIAL ADVICE. RIGHTCAPITAL DOES NOT PROVIDE RECOMMENDATIONS FOR ANY PRODUCTS OR SECURITIES. Your financial professional may not provide tax or legal advice. The appropriate professionals should be consulted on all legal and accounting matters prior to or in conjunction with implementation of any strategy. Use prospectus for any discussions about securities.
3. **Data** provided by you or your financial professional for your assets, liabilities, goals, accounts, and other assumptions are key inputs for the calculations at RightCapital. The information should be reviewed periodically and updated whenever there is a change in information or circumstances.
4. **Monte Carlo Simulation methodology.** RightCapital generated Monte Carlo simulations calculating the results of your plan by running the projection 1000 times. Some sequences of returns will give you better results, and some will give you worse results. These multiple trials provide a range of possible results. RightCapital considers a trial to be "successful" if at the end of the planning horizon your invested assets are greater than zero. The percentage of trials that were successful is the Probability of Success of your plan, with all its underlying assumptions.
5. **Asset classes used in Monte Carlo simulation** RightCapital uses only a few asset classes. The default return and volatility assumptions of the asset classes are estimated based on the historical return data of indices, which serve as proxies for their respective asset classes. They are not returns of actual investments. The historical return data used to derive returns for all asset classes are:

U.S. Large Growth, U.S. Large Value and Other: S&P500 Total Return Index - 12/1970 - 12/2020
U.S. Mid Cap: Russell Midcap total return index - 12/1995 – 12/2020
Small Cap: Russell 2000 total return index - 12/1980 – 12/2020
International Equities: EAFE Total return (USD return) - 12/1970 – 12/2020
Emerging Markets Equity: MSCI Emerging market index (USD return) - 12/1987 – 12/2020
Real Estate: MSCI US REIT Index - 12/2009 - 12/2020
U.S. Government: Treasury bonds - 12/1999 – 12/2020
Municipal: Bloomberg Barclays Muni Bond Index - 12/1999 – 12/2020
U.S. Corporate and International Bonds: Bloomberg Barclays US Aggregate Bond Index - 12/1999 – 12/2020
High Yield: ICE BofA US High Yield Index - 12/1999 – 12/2020
Cash: 3 Month Treasury returns - 12/1999 – 12/2020

Note: The S&P500 Total Return Index is made up of both large cap growth and large cap value stocks. This index return and volatility data is used for both large cap growth and large cap value asset classes in the RightCapital system as it is an appropriate benchmark for both. RightCapital uses the S&P500 total return index as the best proxy for any unclassified assets labeled as 'Other'

6. Return and volatility assumptions used in Monte Carlo simulations

Asset Class	Total Return	Volatility	Asset Class	Total Return	Volatility
Large Growth	3.1%	16.1%	Real Estate	5.4%	16.3%
Large Value	4.95%	16.1%	Government	1.1%	5.1%
Mid Cap	4.4%	16.1%	Municipal	1.9%	3.95%
Small Cap	4.65%	21.9%	Corporate	2.15%	5.1%
International Equities	7.25%	18.5%	High Yield	4%	5.1%
Emerging Markets	7.2%	27.1%	International Bonds	1.4%	5.1%

Asset Class	Total Return	Volatility
Cash	1%	1.9%
Other	4.25%	16.1%

7. **Tax and Inflation assumptions used in Monte Carlo simulations** Starting federal and state standard deductions, exemptions and the tax brackets used in projections are as of 2019. The following inflation assumptions are used in the projection: General inflation 2.5%; Education inflation 5%; Tax inflation 2.5%; Social Security inflation 2.5%; Health inflation: 5%

8. Assumption and calculation limitations of Monte Carlo Simulations

8.1 **Your resources and goals may be different from the estimates that you provided:** The report is intended to help you in making decisions on your financial future based, in part, on information that you have provided and reviewed including, but not limited to, your age, income, assets, liabilities, anticipated expenses and retirement age. Some of this information may change in unanticipated ways in the future and those changes may make this RightCapital projection less useful.

8.2 **Inherent limitations in RightCapital financial model results:** Investment outcomes in the real world are the results of a near infinite set of variables, few of which can be accurately anticipated. Any financial model, such as RightCapital, can only consider a small subset of the factors that may affect investment outcomes and the ability to accurately anticipate those few factors is limited. For these reasons, investors should understand that the calculations made in this report are hypothetical, do not reflect actual investment results, and are not guarantees of future results.

8.3 **Results may vary with each use and over time:** The results presented in this report are not predictions of actual results. Actual results may vary to a material degree due to external factors beyond the scope and control of this report. As investment returns, inflation, taxes, and other economic conditions vary from the assumptions, your actual results will vary from those presented

in RightCapital. Small changes in these inputs and assumptions may have a significant impact on the results.

8.4 RightCapital considers investments in only a few Broad Investment Categories: RightCapital utilizes U.S. Large Growth, U.S. Large Value, U.S. Mid Cap, U.S. Small Cap, Real Estate, International Equities, Emerging Markets Equity, U.S. Government, U.S. Corporate, U.S. High Yield, International Bonds and Cash. These broad investment categories are not specific securities, funds, or investment products. The assumed rates of return of these broad categories are based on the returns of indices. These indices do not include fees or operating expenses and are not available for investment. These indices are unmanaged and the returns are shown for illustrative purpose. It is important to note that the broad categories that are used are not comprehensive and other investments that are not considered may have characteristics that are similar or superior to the categories that are used in RightCapital.

8.4.1 Investment Risk: Clients and prospective clients should be prepared to bear investment loss including loss of original principal. Clients should assess their tolerance for risk with their financial professional and update when a change in financial status occurs. Investments are subject to many risks depending on the asset class, including but not limited to: Large Growth, Large Value, Mid Cap, Small Cap, Real Estate: Either the stock market as a whole, or the value of an individual company, may go down resulting in a decrease in the value of client investments. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer. Small cap stocks may be subject to risks such as but not limited to volatility, lack of available information and liquidity due to low trading volume. International Equities, Emerging Markets: Foreign investments may carry risks associated with investing outside the United States, such as currency fluctuation, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. Those risks are increased for investments in emerging markets. Foreign securities can be more volatile than domestic (U.S.) securities. Government, Municipal, Corporate, High Yield, International Bonds: Investments in fixed income are subject to various risks including changes in interest rates, credit quality, inflation risk, market valuations, prepayments, corporate events, tax ramifications and other factors. Investing in securities involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk.

8.5 Insurance, Annuities and other related calculations. RightCapital may include Life insurance, annuity or other products in the calculation. The return or returns of any such life insurance product, annuity or other product, as may be included in the calculation, are hypothetical and shall not be used as proxy, replacement for nor construed as actual performance of the product or to predict or project investment results of those products. Product fees, expenses and detailed features may not be completely included and modeled in the calculation. This report should not be construed as an insurance policy application or pre-qualification.

8.6 Fees and expenses: The portfolio returns assume that the portfolio is rebalanced on an annual basis to reflect the target allocation. No portfolio rebalancing costs are deducted from the portfolio value. Fees and expenses are not included, and thus, are excluded, including, but not limited to, fund fees, account fees, product fees and advisor fee. Inclusion of those fees results in lower returns, which would affect the probability of achieving any particular outcome.

- 8.7 **Taxes:** RightCapital includes limited accounting for taxes. RightCapital calculates taxes based on your input. RightCapital estimates federal, state and local taxes based on current laws with simplified deduction, exemption, and tax bracket parameters of the current year. In the projection, tax parameters are adjusted by an inflation assumption provided by you or your financial professional. Future tax laws may be significantly different than current tax laws and may result in higher or lower taxes due than what are reflected within this report. Roth IRA distributions are tax free if made 5 years after the initial contribution to the plan and you are over 59 1/2. Before investing in a 529 plan, consider whether your state offers a 529 plan that provides residents with favorable state tax benefits. RightCapital includes limited accounting for Federal Estate Tax with simplified deduction, exemption, and tax bracket parameters of the current year. RightCapital does not include any State Estate tax.
- 8.8 **Current Dollars and Future Dollars:** The results of RightCapital calculations are in future dollars. To help you compare dollar amounts in different years, results can also be expressed in current dollars by discounting the future dollars by the inflation rate you or your financial professional provides.
- 8.9 **Current allocation and target allocation:** Current allocation is the allocation based on the current portfolio holdings entered in the system as well as asset classification data from Morningstar. The target allocation is the allocation recommended by your financial professional.
- 8.10 **Current plan and proposed plan:** Current plan is the plan based on the information you and your financial professional input in the profile section. Proposed plan is the plan recommended by your financial professional, with the plan details as shown in the retirement analysis section.
9. **Liquidation of holdings:** this report may include liquidation of holdings, recommended by your financial professional. The transaction cost of liquidation is not included in the analysis. The liquidation will also result in the loss of future earnings.