

Jack and Jill Sample

RETIREMENT
October 21, 2020

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By varying the rates of return to simulate the fluctuations that can be experienced in the marketplace, a more accurate reflection of the real-life ups and downs of the investment environment is presented. The results may vary with each use and over time due to the random nature in which the simulations are generated and the regular updating of historical asset class data.

These multiple simulations produce a range of results. These results are then analyzed and probabilities are associated with the outcome. Due to the random nature in which the simulations are generated and the regular updating of historical asset class data, the results may vary over time, even if the underlying assumptions are not changed.

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Retirement Analysis

Steps Toward Achieving Your Retirement

Step 1 - Determine Your Cost of Retirement

Achieving your retirement goals will not happen automatically. The first step to consider as retirement approaches is to determine your cost of retirement. Your cost of retirement will be affected by many factors. Three of the most significant are:

- **Your monthly retirement living expenses**
A common rule of thumb is somewhere between 70% and 100% of your annual earned income prior to retirement.
- **Your retirement age**
This is the age at which you plan to stop working full time and start accessing your retirement portfolio assets.
- **Your life expectancy**
This will define how many years your retirement costs will continue to be incurred.



Step 2 - Apply Your Income Sources

Once your cost of retirement assumptions have been defined, you can start to look at the income sources that will be available to you in retirement to help offset your retirement costs. Income sources may include among other things:

- Social Security
- Pensions
- Immediate annuity payments

Step 3 - Withdraw from Your Portfolio Assets

Once your available income sources have been applied to your costs of retirement, you can take withdrawals against your portfolio assets to make up the difference. Portfolio assets commonly include:

- Brokerage accounts
- Money Market accounts
- 401(k)s, 403(b)s, and other employer-sponsored retirement accounts
- IRAs
- Annuities

Step 4 - If Necessary, Consider Changes

If you determine that you are not on track to achieve your retirement objectives, you will need to consider making some changes. These changes may include:

- Saving more before you retire
- Redefining your retirement age
- Considering part time employment during retirement
- Spending less during retirement
- Combination of above

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The Cost of Your Retirement

Thinking about retirement is often difficult. It is hard to be concerned about what will happen 20 to 30 years in the future, while you are stretching your resources to meet your needs today. It is, however, critical to think about how you will support yourself (and your spouse) during retirement. With people living longer, you may wind up spending as much as a third of your life in retirement. The first step is often looking at what your cost of retirement may be.

So, what level of expenses can you expect in retirement? Let's assume that you retire at age **65** (2026), have retirement living expenses of **\$7,500** per month (or **\$90,000** each year) and that those expenses grow at **2.50%** each year from now until you are age **95** (2056). Over the **31** years of your retirement, your living expenses would total **\$4,801,160**.

Retirement lasts from
2026 - 2056
(31 years)

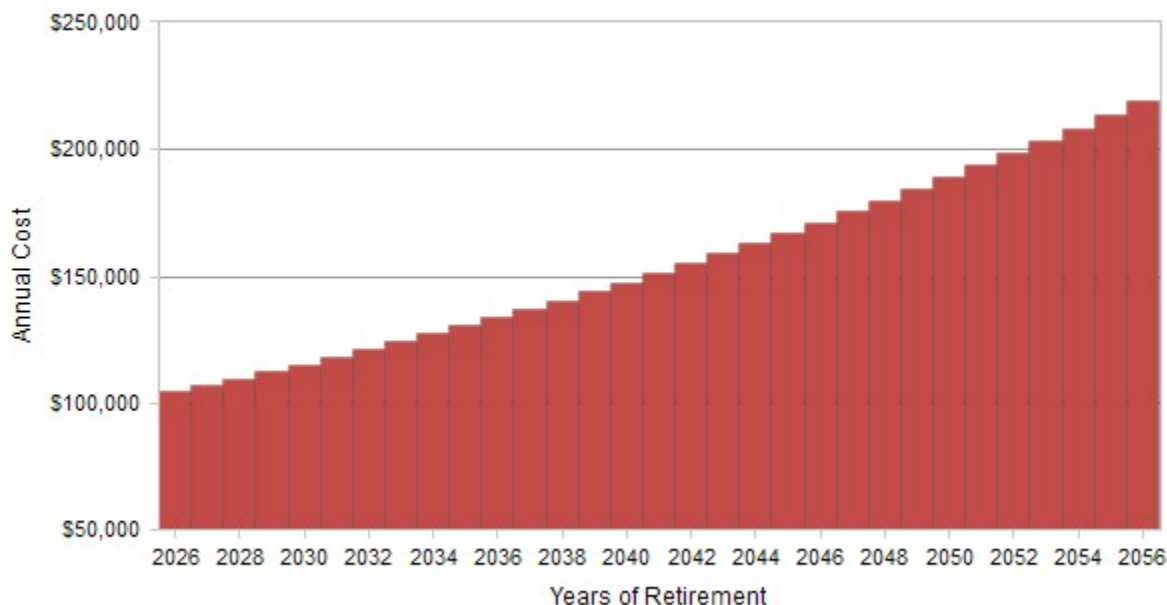
Total Living Expenses
\$4,801,160

Total Cost of Retirement
\$4,801,160

How high will your expenses grow?

The chart below illustrates the mounting costs of your retirement, showing that you can expect an annual living expense of **\$90,000** today to grow to **\$104,372** in your first year of retirement (2026) and to **\$218,928** in your last year (2056).

The Growing Cost of Living



Keep in Mind...

It does not necessarily cost less to live during retirement. While for some it may be true that they will need less money in retirement, it is not always the case. Health care costs, entertainment and travel expenses are examples of living expenses that can be expected to go up, not down, during your retirement years.

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Your Retirement Income

Although you may no longer be employed full-time during your retirement years, that doesn't mean your income will disappear entirely. Income sources like pension plans, annuities, social security or part-time employment can help offset your retirement living expenses.

During retirement, your income will come from the following sources:

- ▶ Jack's Social Security **\$30,000/yr** 2026-2056
- ▶ Jill's Social Security **\$15,000/yr** 2026-2056
- ▶ Pension **\$50,000/yr** 2026 - 2056

For this analysis, your retirement income will be indexed at an annual rate of 1.20% and be subject to an income tax rate of 25.0%.

Total Cost of Retirement

\$4,801,160

Total Net Retirement Income

\$2,853,686

Funding Gap

\$1,947,474

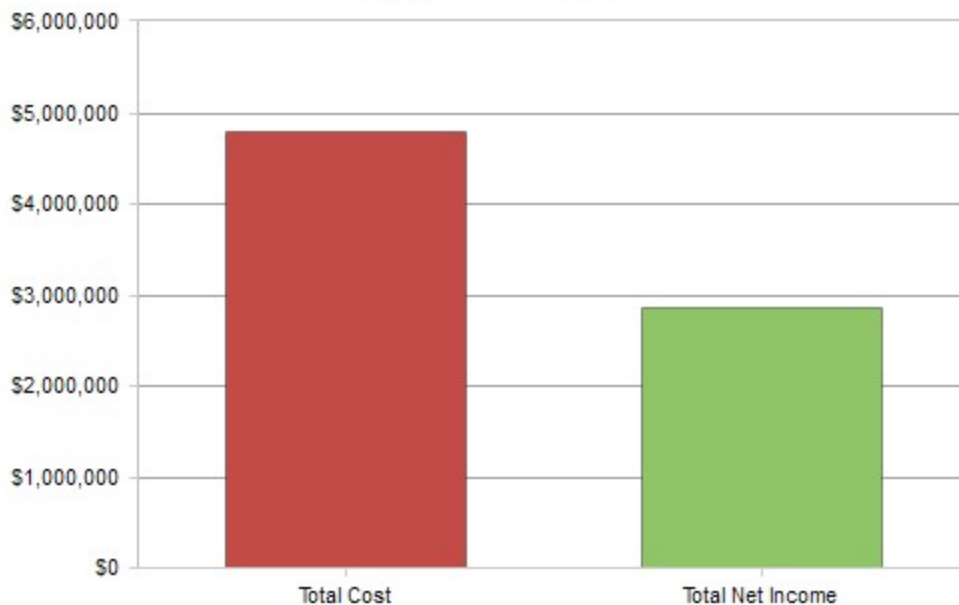
Percent Funded by Income

59%

Will your income be enough?

The chart below compares your total retirement expenses to the total net income you expect to receive during the **31** years of your retirement. Based on the income assumptions above, your retirement income alone will not be enough to fully offset your retirement expenses.

Expenses vs. Income



Keep in Mind...

According to a January 2014 update of AARP's report "Staying Ahead of the Curve 2013: The AARP Work and Career Study", 70% of experienced workers (ages 45-75) intend to keep working during their retirement years.

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Building a Nest Egg

Often, the primary resource you have for offsetting the cost of retirement is the value of your accumulated capital resources. These resources are assumed to grow over time through regular savings and growth, resulting in a "nest egg" that may partially or completely offset your cost of retirement. With a total retirement cost of **\$4,801,160**, you would need to amass total capital resources of **\$3,498,891** by the time you retire in **2026** (assuming a rate of return on assets of **5.00%** prior to retirement and **4.00%** during retirement and **25.0%** tax on any withdrawals).

To get an idea of the size of the nest egg that you would need to accumulate before you retire, we'll take a look at your existing resources and your planned savings.

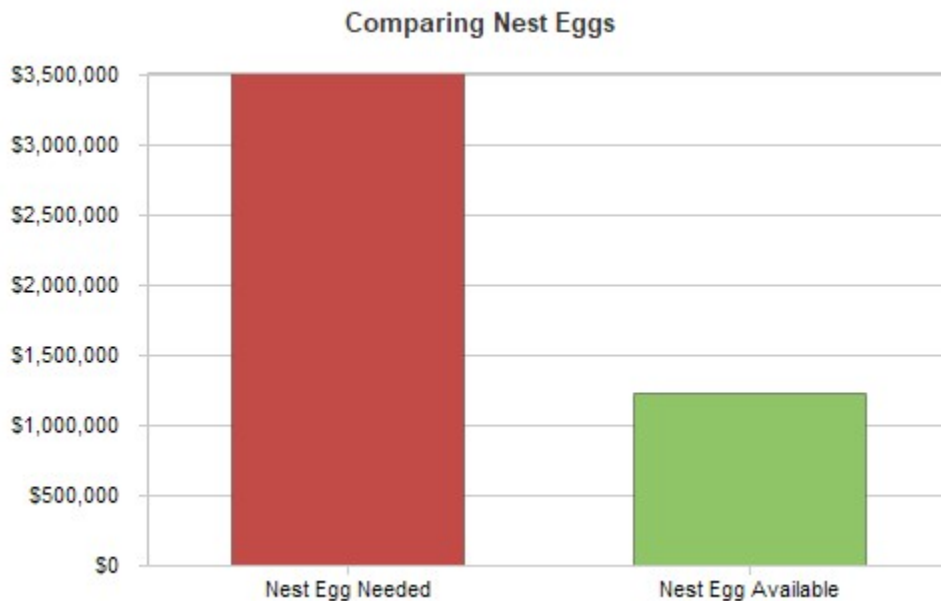
You currently have **\$750,000** in qualified savings and **\$50,000** in non-qualified savings. These savings are assumed to grow at an annual rate of **5.00%** before retirement and at an annual rate of **4.00%** after retirement. When withdrawals are made, those withdrawals will be taxed at a rate of **25.0%**.

From now until retirement you plan to save **\$1,500** each month in qualified funds and **\$0** in non-qualified funds. In addition, your employer(s) make monthly contributions to your qualified assets in the amount of **\$375**. These contributions will increase each year by **0.00%**.

Total Cost of Retirement
\$4,801,160
Nest Egg Needed at Retirement
\$3,498,891
Nest Egg Available
\$1,232,772
Percent of Needed Nest Egg
35%

Will your nest egg be enough?

The chart below illustrates the difference between the nest egg you'd need at retirement in order to fully offset your expenses and the nest egg you are likely to accumulate. You can see that your assets alone are not likely to be sufficient to fund your entire retirement.



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The Big Picture

There are two main resources at your disposal with which you can offset the costs of retirement: income and your capital resources. You accumulate capital throughout your pre-retirement years through savings and growth. Additionally, various outside sources may provide you with a steady income during retirement. By comparing the combination of these resources with your expected retirement expenses, you can get a picture of how successful you will be in financing your retirement.

With a Total Retirement Cost of **\$4,801,160** and Total Net Retirement Income Sources of **\$2,853,686**, you will have a Remaining Need of **\$1,947,474**. Your projected nest egg of **\$1,232,772** will allow for Total Capital Withdrawals of **\$1,705,752** (after taxes). Together, your income and assets will cover **94%** of your total retirement costs, leaving a shortfall of **\$241,722**.

Total Cost of Retirement
\$4,801,160

Total Retirement Income Sources
\$2,853,686

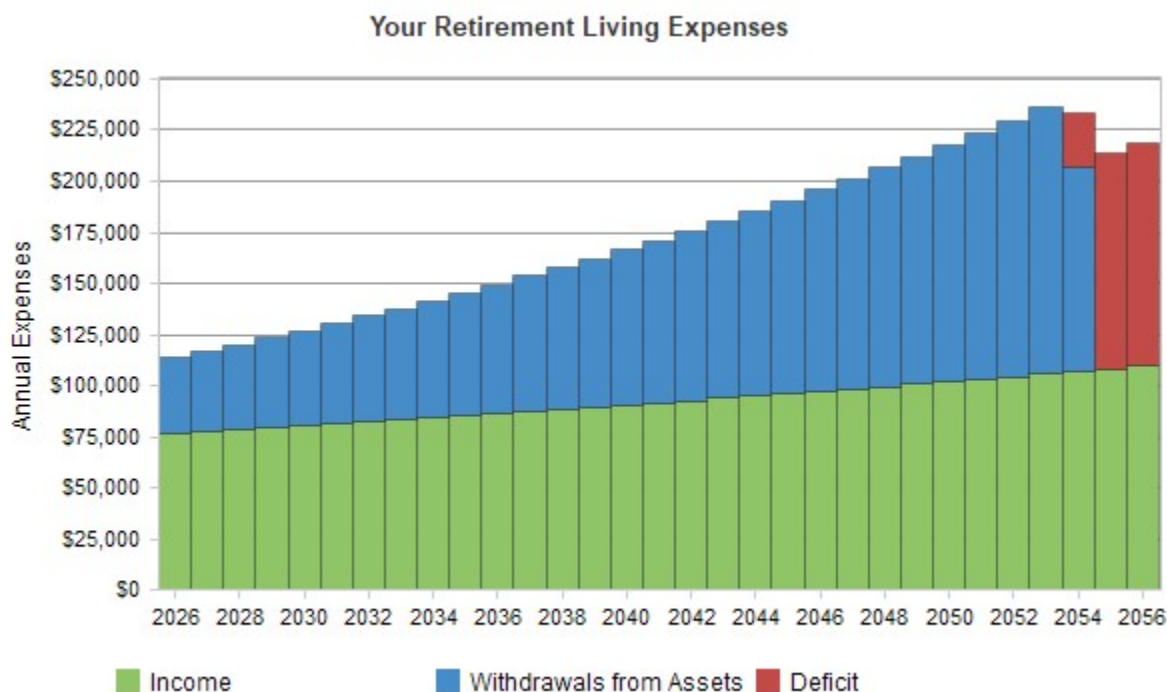
Total Capital Withdrawals
\$1,705,752

Shortfall
\$241,722

Unfunded Years
3

Will you make it?

The chart below illustrates how your income sources and capital resources would be used to fund the annual expenses of your retirement. Years in which a shortfall exists (i.e. when you don't have enough funds to cover your living expenses), show a deficit value in red. Based on the assumptions made in this analysis, your current savings and expected income will not be enough to support you through your retirement.



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Options for Meeting Your Retirement Needs

Based upon the assumptions utilized in this analysis, your current retirement goals are not projected to be achieved. What's important is that you are taking a look at your retirement now, before it's too late. There are several options which may - by themselves or in combination with each other - allow you to achieve your retirement goals, they include:

Save More Before You Retire

Take a look at your current expenses. Are there any which can be reduced or eliminated? By reducing your expenses now, you can save more of your income, which will in turn allow your savings to grow at a faster pace.

*To cover your funding shortfall solely by saving more before you retire (through personal or employer contributions), you would need to save an additional **\$1,193** - for a total of **\$3,068 per month** - and continue saving at that level until you retire. This solution assumes that your accumulated funds will grow at a rate of **5.00%** each year prior to retirement and **4.00%** after retirement.*

Increase Monthly Savings by
\$1,193

(to **\$3,068** per month)

Total Cost of Retirement
\$4,801,160

Total Retirement Funding
\$4,801,980

Percent Funded
100%

Spend Less During Retirement

If you can't increase your nest egg sufficiently to completely fund your shortfall, you should consider reducing your monthly retirement living expenses. When combined with other funding options, you may be able to live more efficiently without significantly impacting your retirement lifestyle.

*To make up your funding shortfall solely by reducing your expenses, you would need to reduce your monthly living expenses by **\$219**, to **\$7,281** per month. This solution assumes that your expenses will grow at a rate of **2.50%** each year.*

Reduce Monthly Expenses by
\$219

(to **\$7,281** per month)

Total Cost of Retirement
\$4,660,966

Total Retirement Funding
\$4,661,507

Percent Funded
100%

Retire Later

One additional option is to examine delaying your retirement. By delaying the year in which you retire, you increase the size of your nest egg and reduce your overall cost of retirement at the same time.

*You may be able to cover your funding shortfall by delaying your retirement by **2** years, until age **67**. This assumes you continue your savings, at the previously defined levels, up to this new retirement age.*

Delay Retirement
2 years
(until age **67**)

Total Cost of Retirement
\$4,589,806

Total Retirement Funding
\$4,730,007

Percent Funded
103%

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Retirement Income Details

Year	Age	Jack's SS Income	Jill's SS Income	Income from Flows	Total Income	Income Taxes @25.0%	Net Income
2026	65/65	\$32,226	\$16,113	\$53,710	\$102,049	\$25,512	\$76,537
2027	66/66	32,613	16,306	54,354	103,273	25,818	77,455
2028	67/67	33,004	16,502	55,007	104,513	26,128	78,385
2029	68/68	33,400	16,700	55,667	105,767	26,442	79,325
2030	69/69	33,801	16,900	56,335	107,036	26,759	80,277
2031	70/70	34,206	17,103	57,011	108,320	27,080	81,240
2032	71/71	34,617	17,308	57,695	109,620	27,405	82,215
2033	72/72	35,032	17,516	58,387	110,935	27,734	83,201
2034	73/73	35,453	17,726	59,088	112,267	28,067	84,200
2035	74/74	35,878	17,939	59,797	113,614	28,404	85,210
2036	75/75	36,309	18,154	60,514	114,977	28,744	86,233
2037	76/76	36,744	18,372	61,240	116,356	29,089	87,267
2038	77/77	37,185	18,593	61,975	117,753	29,438	88,315
2039	78/78	37,631	18,816	62,719	119,166	29,792	89,374
2040	79/79	38,083	19,042	63,472	120,597	30,149	90,448
2041	80/80	38,540	19,270	64,233	122,043	30,511	91,532
2042	81/81	39,003	19,501	65,004	123,508	30,877	92,631
2043	82/82	39,471	19,735	65,784	124,990	31,248	93,742
2044	83/83	39,944	19,972	66,574	126,490	31,623	94,867
2045	84/84	40,424	20,212	67,373	128,009	32,002	96,007
2046	85/85	40,909	20,454	68,181	129,544	32,386	97,158
2047	86/86	41,399	20,700	68,999	131,098	32,775	98,323
2048	87/87	41,896	20,948	69,827	132,671	33,168	99,503
2049	88/88	42,399	21,200	70,665	134,264	33,566	100,698
2050	89/89	42,908	21,454	71,513	135,875	33,969	101,906
2051	90/90	43,423	21,711	72,371	137,505	34,376	103,129
2052	91/91	43,944	21,972	73,240	139,156	34,789	104,367
2053	92/92	44,471	22,236	74,119	140,826	35,207	105,619
2054	93/93	45,005	22,502	75,008	142,515	35,629	106,886
2055	94/94	45,545	22,772	75,908	144,225	36,056	108,169
2056	95/95	46,091	23,046	76,819	145,956	36,489	109,467
					3,804,918	951,232	2,853,686

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Pre-Retirement Savings and Growth

Non-Qualified Savings:	\$0/yr	Non-Qualified Capital Resources Today:	\$50,000
Qualified Savings:	\$18,000/yr	Qualified Capital Resources Today:	\$750,000
Employer Contributions:	\$4,500/yr	Total Capital Resources Today:	\$800,000
Total Annual Savings:	\$22,500/yr		

Year	Age	BOY Capital Resources	Savings	Capital Resources after Savings	Growth at 5.00%	EOY Capital Resources
2020	59/59	\$800,000	\$22,500	\$822,500	\$41,125	\$863,625
2021	60/60	863,625	22,500	886,125	44,306	930,431
2022	61/61	930,431	22,500	952,931	47,647	1,000,578
2023	62/62	1,000,578	22,500	1,023,078	51,154	1,074,232
2024	63/63	1,074,232	22,500	1,096,732	54,837	1,151,569
2025	64/64	1,151,569	22,500	1,174,069	58,703	1,232,772

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Capital Resources Details

Capital Resources Today: \$800,000
 Pre-Retirement Growth and Savings: \$432,772
Total Resources at Retirement: \$1,232,772

Year	Age	BOY Capital Resources	Net Withdrawals to fund Expenses	Taxation on Withdrawals at 25.0%	Total Withdrawal of Capital	Total Capital after Withdrawal	Growth at 4.00%	EOY Capital Resources
2026	65/65	\$1,232,772	\$27,835	\$9,278	\$37,113	\$1,195,659	\$47,826	\$1,243,485
2027	66/66	1,243,485	29,527	9,842	39,369	1,204,116	48,165	1,252,281
2028	67/67	1,252,281	31,271	10,424	41,695	1,210,586	48,423	1,259,009
2029	68/68	1,259,009	33,073	11,024	44,097	1,214,912	48,596	1,263,508
2030	69/69	1,263,508	34,931	11,644	46,575	1,216,933	48,677	1,265,610
2031	70/70	1,265,610	36,848	12,283	49,131	1,216,479	48,659	1,265,138
2032	71/71	1,265,138	38,825	12,942	51,767	1,213,371	48,535	1,261,906
2033	72/72	1,261,906	40,865	13,622	54,487	1,207,419	48,297	1,255,716
2034	73/73	1,255,716	42,968	14,323	57,291	1,198,425	47,937	1,246,362
2035	74/74	1,246,362	45,137	15,046	60,183	1,186,179	47,447	1,233,626
2036	75/75	1,233,626	47,373	15,791	63,164	1,170,462	46,818	1,217,280
2037	76/76	1,217,280	49,679	16,560	66,239	1,151,041	46,042	1,197,083
2038	77/77	1,197,083	52,054	17,351	69,405	1,127,678	45,107	1,172,785
2039	78/78	1,172,785	54,505	18,168	72,673	1,100,112	44,004	1,144,116
2040	79/79	1,144,116	57,027	19,009	76,036	1,068,080	42,723	1,110,803
2041	80/80	1,110,803	59,630	19,877	79,507	1,031,296	41,252	1,072,548
2042	81/81	1,072,548	62,310	20,770	83,080	989,468	39,579	1,029,047
2043	82/82	1,029,047	65,073	21,691	86,764	942,283	37,691	979,974
2044	83/83	979,974	67,918	22,639	90,557	889,417	35,577	924,994
2045	84/84	924,994	70,848	23,616	94,464	830,530	33,221	863,751
2046	85/85	863,751	73,868	24,623	98,491	765,260	30,610	795,870
2047	86/86	795,870	76,979	25,660	102,639	693,231	27,729	720,960
2048	87/87	720,960	80,182	26,727	106,909	614,051	24,562	638,613
2049	88/88	638,613	83,479	27,826	111,305	527,308	21,092	548,400
2050	89/89	548,400	86,875	28,958	115,833	432,567	17,303	449,870
2051	90/90	449,870	90,372	30,124	120,496	329,374	13,175	342,549
2052	91/91	342,549	93,971	31,324	125,295	217,254	8,690	225,944
2053	92/92	225,944	97,678	32,559	130,237	95,707	3,828	99,535
2054	93/93	99,535	74,651	24,884	99,535	0	0	0
2055	94/94	0	0	0	0	0	0	0
2056	95/95	0	0	0	0	0	0	0

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Needs vs. Resources Details

Year	Age	Living Expenses @2.50%	Income Applied Toward Needs	Capital Withdrawal to Meet Needs	Remaining Need (Deficit)
2026	65/65	\$104,372	\$76,537	\$27,835	\$0
2027	66/66	106,982	77,455	29,527	0
2028	67/67	109,656	78,385	31,271	0
2029	68/68	112,398	79,325	33,073	0
2030	69/69	115,208	80,277	34,931	0
2031	70/70	118,088	81,240	36,848	0
2032	71/71	121,040	82,215	38,825	0
2033	72/72	124,066	83,201	40,865	0
2034	73/73	127,168	84,200	42,968	0
2035	74/74	130,347	85,210	45,137	0
2036	75/75	133,606	86,233	47,373	0
2037	76/76	136,946	87,267	49,679	0
2038	77/77	140,369	88,315	52,054	0
2039	78/78	143,879	89,374	54,505	0
2040	79/79	147,475	90,448	57,027	0
2041	80/80	151,162	91,532	59,630	0
2042	81/81	154,941	92,631	62,310	0
2043	82/82	158,815	93,742	65,073	0
2044	83/83	162,785	94,867	67,918	0
2045	84/84	166,855	96,007	70,848	0
2046	85/85	171,026	97,158	73,868	0
2047	86/86	175,302	98,323	76,979	0
2048	87/87	179,685	99,503	80,182	0
2049	88/88	184,177	100,698	83,479	0
2050	89/89	188,781	101,906	86,875	0
2051	90/90	193,501	103,129	90,372	0
2052	91/91	198,338	104,367	93,971	0
2053	92/92	203,297	105,619	97,678	0
2054	93/93	208,379	106,886	74,651	26,842
2055	94/94	213,588	108,169	0	105,419
2056	95/95	218,928	109,467	0	109,461
		4,801,160	2,853,686	1,705,752	241,722

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Analysis Result Summary

This report summarizes the results of the analyses for Jack and Jill Sample. It provides the information that is the basis for the "takeaway" message. All of the details concerning the process of how these results were arrived at are contained in the specific chapters for each selected analysis.

Family Information

Client: Jack and Jill Sample

Address: *Not Available*

Client: Jack Sample
Date of Birth: 1/1/1961
Current Age: 59

Spouse: Jill Sample
Date of Birth: 1/1/1961
Current Age: 59

Analysis Performed

- Retirement Analysis

Result Summary

Total Cost of Retirement

\$4,801,160

Total Retirement Income Sources

\$2,853,686

Total Capital Withdrawals

\$1,705,752

Shortfall

\$241,722

Unfunded Years

3

Percent Funded by Income

59%

This retirement analysis looks at the projected cost of your retirement, and compares that to your expected income sources, and the capital resources you may be accumulating for retirement. Based upon your assumptions for retirement age and duration, the analysis determines whether or not you are projected to have enough resources to cover your assumed cost of retirement.

Based upon the assumptions utilized in this analysis, your current retirement goal is projected to have a shortfall. This projected shortfall is estimated to result in 3 unfunded years in retirement. Changes to your retirement goal assumptions may be necessary. There are several options which may - by themselves or in combination with each other - allow you to achieve your retirement goals, they include:

- ▶ Increase Monthly Savings by **\$1,193** (to **\$3,068** per month)
- ▶ Reduce Monthly Expenses by **\$219** (to **\$7,281** per month)
- ▶ Delay Retirement **2 years** (until age **67**)

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Information Summary

The following financial information and assumptions were used in the preparation of this analysis.

Family Information

Client: Jack and Jill Sample

Address: *Not Available*

Client: Jack Sample
Date of Birth: 1/1/1961
Current Age: 59

Spouse: Jill Sample
Date of Birth: 1/1/1961
Current Age: 59

Retirement Analysis

Basic Assumptions

Analysis for: Jack Sample

Date of Birth: 1/1/1961

Current Age: 59

Retirement Begins at Age: 65 (2026)

Retirement Ends at Age: 95 (2056)

Financial Assumptions

Assets Grow at: 5.00% before retirement
4.00% after retirement

Income is Indexed at: 1.20%

Expenses Grow at: 2.50%

Savings Increase by: 0.00%

Withdrawals are Taxed at: 25.0%

Income is Taxed at: 25.0%

Retirement Living Expenses: \$7,500/month
(\$90,000/yr)

Assets & Savings

	Qualified Assets	Current Value
Miscellaneous Assets		\$750,000
Total		\$750,000

	Non-Qualified Assets	Current Value
Miscellaneous Assets		\$50,000
Total		\$50,000

Annual Pre-Retirement Savings		
Qualified Savings		\$18,000
Qualified Employer Contributions		\$4,500
Non-Qualified Savings		\$0
Total:		\$22,500

Income Sources

	From	Until	Annual Amount
Jack's Social Security	2026	2056	\$30,000
Jill's Social Security	2026	2056	\$15,000
Pension	2026	2056	\$50,000

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