



Retirement Readiness & Recommendations

Prepared for: Jon and Katie Client

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Notice: This sample report is not intended to be interpreted as a personalized report. All data contained in the report is purely hypothetical and does not reflect the returns of any specific investment as investment results may vary. For a personalized report specific to your individual situation, please contact a qualified financial professional with Cannon Wealth Management Services.

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Sample

Objectives

Prepared for Jon and Katie Client

The following table lists all objectives that you identified as being high, medium or low priority.

CUSTOM

No custom objectives have been defined.

RETIREMENT / INVESTMENT

These objectives have been rated as follows:

Low - High

Your retirement goals	High
Directing a portion of your personal savings or investment portfolio to a tax advantaged vehicle	Med
Having all of your portfolios consolidated and analyzed to make sure your overall plan is on track	Med
Matching your risk tolerance to that of your investment portfolio	Med
Reviewing your investment performance against that of an index	Low
Reviewing your investment performance against your plan	High
Reviewing alternative retirement methods	--
Minimizing the taxes on your investment accounts	High
Reviewing techniques to save income tax and estate taxes on deferred money	Med
Asset protection in the result of serious illness	--
Protecting assets in the event that you require Long Term Care in the future	Low
Receiving adequate income in the event of disability during your working years	Med
Planning for income for your spouse in the event of your premature death	High
Generating a guaranteed retirement income stream	Low
Planning income for your children in the event of your premature death	High

ESTATE

These objectives have been rated as follows:

Low - High

Reviewing your current will structure to eliminate unnecessary taxes	Low
Distributing assets equally to your children	High
Protecting your assets transferred to your children from creditors, divorce, and bankruptcy	--
Charitable planning to your estate's planning	--
Contributing annually to charity	High

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Cash Flow

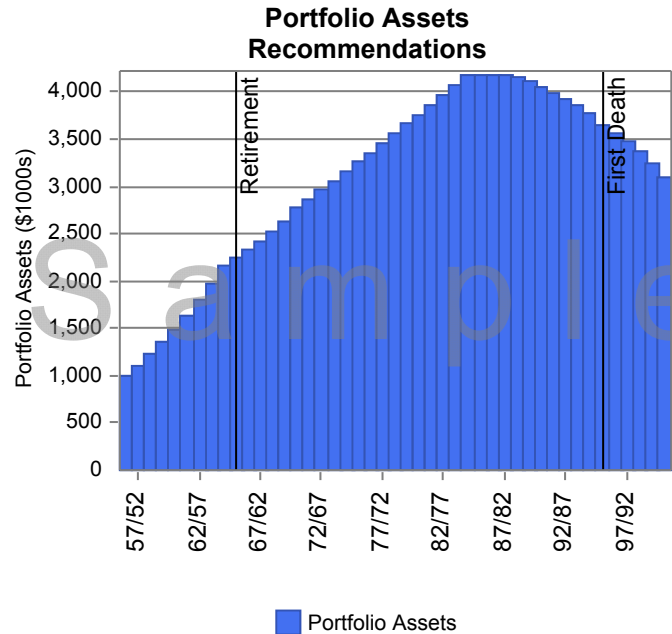
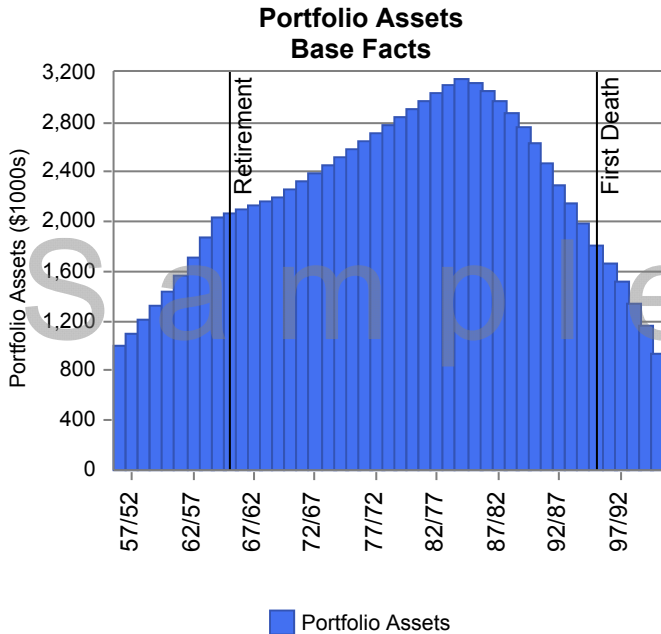
Base Facts vs. Recommendations (All Years)

Prepared for Jon and Katie Client

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

Based upon the levels of income and spending in the *Base Facts*, your portfolio assets will last through at least **2058** (age **100/95**).

Based upon the levels of income and spending in the *Recommendations*, your portfolio assets will last through at least **2058** (age **100/95**).



RELEVANT FACTS

Jon's Retirement: 2023 (65)
 Katie's Retirement: 2023 (60)
 First Death (Jon): 2053 (95/90)

LIVING EXPENSES

Current: \$100,000
 Retirement: \$90,000
 Advanced Years: \$120,000
 After First Death: \$85,000
 Indexed at: 3.74%
 Inflation Rate: 3.74%

RELEVANT FACTS

Jon's Retirement: 2023 (65)
 Katie's Retirement: 2023 (60)
 First Death (Jon): 2053 (95/90)

LIVING EXPENSES

Current: \$100,000
 Retirement: \$90,000
 Advanced Years: \$120,000
 After First Death: \$85,000
 Indexed at: 3.74%
 Inflation Rate: 3.74%

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Cash Flow

Base Facts vs. Recommendations (All Years)

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

Year	Age	Base Facts			Recommendations			Total Portfolio Assets	
		Total Inflows	Total Outflows	Net Cash Flow	Total Inflows	Total Outflows	Net Cash Flow		
2014	56/51	\$190,000	\$190,000	\$0	\$1,006,393	\$190,000	\$201,840	(\$11,840)	\$1,004,966
2015	57/52	197,106	197,106	0	1,102,793	197,106	199,126	(2,020)	1,111,224
2016	58/53	204,478	204,478	0	1,207,080	204,478	205,577	(1,099)	1,227,863
2017	59/54	212,125	212,125	0	1,319,860	212,125	213,515	(1,390)	1,354,394
2018	60/55	220,058	220,058	0	1,441,783	220,058	220,457	(399)	1,492,877
2019	61/56	228,288	228,877	(589)	1,572,963	228,288	233,229	(4,941)	1,638,619
2020	62/57	236,826	236,826	0	1,715,334	236,826	236,826	0	1,802,006
2021	63/58	245,684	245,684	0	1,869,116	245,684	245,684	0	1,979,568
2022	64/59	254,872	254,872	0	2,035,180	254,872	254,872	0	2,171,387
2023	65/60	39,526	128,404	(88,878)	2,066,249	95,190	176,315	(81,125)	2,253,833
2024	66/61	41,004	130,970	(89,966)	2,100,464	98,750	185,868	(87,118)	2,337,902
2025	67/62	42,538	135,770	(93,232)	2,133,216	102,444	192,051	(89,607)	2,425,508
2026	68/63	44,129	140,764	(96,635)	2,164,538	106,275	196,400	(90,125)	2,519,417
2027	69/64	45,779	145,933	(100,154)	2,194,216	110,249	193,655	(83,406)	2,627,076
2028	70/65	140,025	163,242	(23,217)	2,258,508	222,172	214,889	7,283	2,773,857
2029	71/66	145,738	169,389	(23,651)	2,323,876	163,443	171,895	(8,452)	2,867,268
2030	72/67	151,716	175,774	(24,058)	2,390,033	170,453	179,804	(9,351)	2,962,111
2031	73/68	157,972	182,399	(24,427)	2,456,919	177,800	186,470	(8,670)	3,059,350
2032	74/69	164,517	189,283	(24,766)	2,524,445	185,499	193,446	(7,947)	3,158,966
2033	75/70	192,126	199,557	(7,431)	2,589,389	214,326	203,763	10,563	3,257,887
2034	76/71	200,504	207,182	(6,678)	2,654,430	223,992	211,773	12,219	3,357,879
2035	77/72	208,975	215,065	(6,090)	2,719,409	233,707	220,017	13,690	3,458,814
2036	78/73	218,159	223,314	(5,155)	2,784,106	244,321	228,733	15,588	3,560,337
2037	79/74	227,409	231,810	(4,401)	2,848,408	254,940	237,632	17,308	3,662,336
2038	80/75	237,062	240,646	(3,584)	2,912,109	266,024	246,904	19,120	3,764,521
2039	81/76	247,132	249,830	(2,698)	2,974,987	277,588	256,547	21,041	3,866,586
2040	82/77	257,487	259,356	(1,869)	3,036,822	289,504	266,554	22,950	3,968,215
2041	83/78	268,425	269,359	(934)	3,097,250	302,067	276,924	25,143	4,069,080
2042	84/79	279,643	279,816	(173)	3,155,912	314,977	287,700	27,277	4,168,778
2043	85/80	290,642	380,101	(89,459)	3,123,064	327,484	385,660	(58,176)	4,180,117
2044	86/81	302,002	412,788	(110,786)	3,060,923	340,385	400,215	(59,830)	4,186,524

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Year	Age	Base Facts			Recommendations				
		Total Inflows	Total Outflows	Net Cash Flow	Total Portfolio Assets	Total Inflows	Total Outflows	Net Cash Flow	Total Portfolio Assets
2045	87/82	307,413	436,568	(129,155)	2,976,903	353,670	415,319	(61,649)	4,187,455
2046	88/83	308,895	452,202	(143,307)	2,877,934	367,328	454,510	(87,182)	4,158,817
2047	89/84	308,706	469,144	(160,438)	2,762,154	381,338	473,787	(92,449)	4,115,590
2048	90/85	305,172	486,680	(181,508)	2,628,178	393,935	491,576	(97,641)	4,058,283
2049	91/86	298,720	504,917	(206,197)	2,474,445	406,647	509,070	(102,423)	3,986,578
2050	92/87	288,623	522,601	(233,978)	2,300,563	419,421	499,923	(80,502)	3,926,498
2051	93/88	274,111	501,455	(227,344)	2,144,410	432,198	505,421	(73,223)	3,864,348
2052	94/89	261,218	495,956	(234,738)	1,991,927	442,958	530,576	(87,618)	3,780,582
2053	95/90	249,517	514,434	(264,917)	1,804,379	448,479	567,211	(118,732)	3,647,755
2054	96/91	138,913	378,123	(239,210)	1,670,975	309,357	434,071	(124,714)	3,569,034
2055	97/92	139,988	392,190	(252,202)	1,519,199	304,359	444,766	(140,407)	3,478,500
2056	98/93	144,775	406,786	(262,011)	1,348,492	298,171	461,922	(163,751)	3,370,157
2057	99/94	149,741	421,944	(272,203)	1,157,333	286,365	479,595	(193,230)	3,242,555
2058	100/95	154,893	437,650	(282,757)	944,132	269,781	498,188	(228,407)	3,093,837

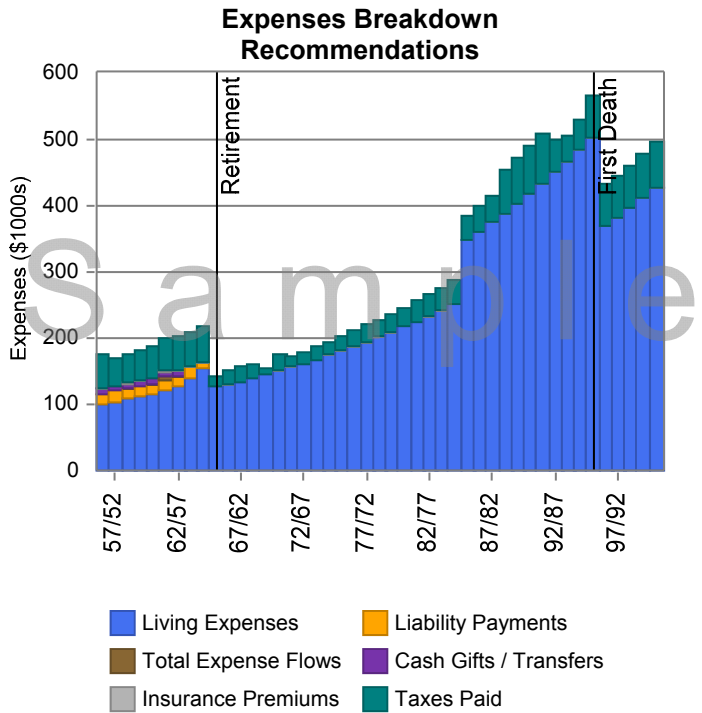
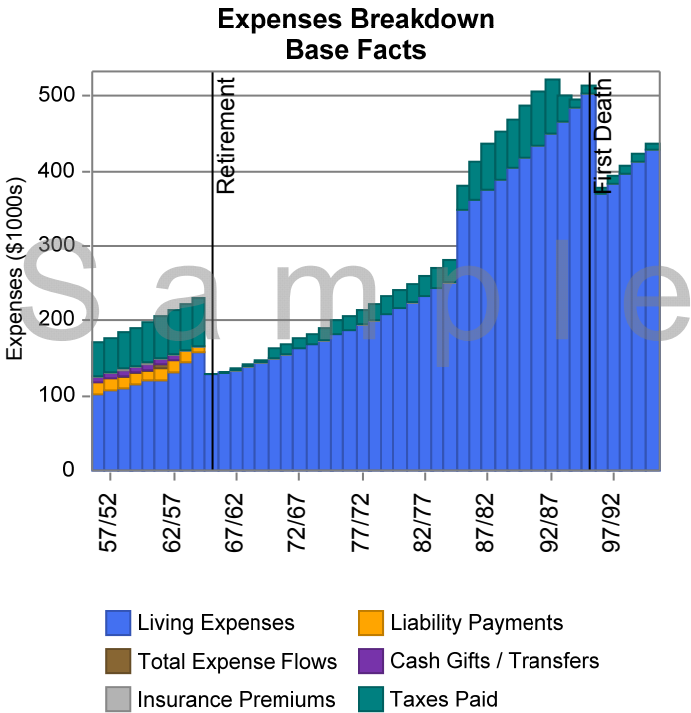
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Cash Flow - Expenses

Base Facts vs. Recommendations (All Years)

Prepared for Jon and Katie Client

The Expenses report illustrates your projected cash expenditures.



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Base Facts vs. Recommendations (All Years)

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Year	Age	Base Facts					Recommendations				
		Living Expenses	Liability Payments	Other Expenses	Taxes Paid	Total Expenses	Living Expenses	Liability Payments	Other Expenses	Taxes Paid	Total Expenses
2014	56/51	\$101,333	\$15,840	\$9,100	\$44,727	\$171,000	\$100,770	\$15,840	\$9,100	\$48,630	\$174,340
2015	57/52	105,998	15,840	8,900	46,658	177,396	103,872	15,840	8,900	41,846	170,458
2016	58/53	110,676	15,840	8,900	48,614	184,030	107,691	15,840	8,900	43,303	175,734
2017	59/54	114,305	15,840	8,900	51,867	190,912	111,736	15,840	8,900	46,015	182,491
2018	60/55	119,293	15,840	8,900	54,019	198,052	115,847	15,840	8,900	47,658	188,245
2019	61/56	120,190	15,840	13,729	56,289	206,048	120,474	15,840	13,729	49,779	199,822
2020	62/57	130,760	15,840	8,000	58,543	213,143	127,126	15,840	8,000	51,251	202,217
2021	63/58	144,188	15,840	0	61,087	221,115	140,450	15,840	0	53,075	209,365
2022	64/59	156,657	8,683	0	64,045	229,385	153,892	8,683	0	55,261	217,836
2023	65/60	127,366	0	0	1,038	128,404	127,128	0	0	16,687	143,815
2024	66/61	129,928	0	0	1,042	130,970	129,928	0	0	21,940	151,868
2025	67/62	134,787	0	0	983	135,770	134,787	0	0	22,264	157,051
2026	68/63	139,828	0	0	936	140,764	139,828	0	0	20,072	159,900
2027	69/64	145,058	0	0	875	145,933	145,058	0	0	10,597	155,655
2028	70/65	150,483	0	0	12,759	163,242	150,483	0	0	25,406	175,889
2029	71/66	156,111	0	0	13,278	169,389	156,111	0	0	15,784	171,895
2030	72/67	161,950	0	0	13,824	175,774	161,950	0	0	17,854	179,804
2031	73/68	168,007	0	0	14,392	182,399	168,007	0	0	18,463	186,470
2032	74/69	174,290	0	0	14,993	189,283	174,290	0	0	19,156	193,446
2033	75/70	180,808	0	0	18,749	199,557	180,808	0	0	22,955	203,763
2034	76/71	187,570	0	0	19,612	207,182	187,570	0	0	24,203	211,773
2035	77/72	194,585	0	0	20,480	215,065	194,585	0	0	25,432	220,017
2036	78/73	201,862	0	0	21,452	223,314	201,862	0	0	26,871	228,733
2037	79/74	209,412	0	0	22,398	231,810	209,412	0	0	28,220	237,632
2038	80/75	217,244	0	0	23,402	240,646	217,244	0	0	29,660	246,904
2039	81/76	225,369	0	0	24,461	249,830	225,369	0	0	31,178	256,547
2040	82/77	233,798	0	0	25,558	259,356	233,798	0	0	32,756	266,554
2041	83/78	242,542	0	0	26,817	269,359	242,542	0	0	34,382	276,924
2042	84/79	251,613	0	0	28,203	279,816	251,613	0	0	36,087	287,700
2043	85/80	348,033	0	0	32,068	380,101	348,033	0	0	37,627	385,660
2044	86/81	361,049	0	0	51,739	412,788	361,049	0	0	39,166	400,215
2045	87/82	374,552	0	0	62,016	436,568	374,552	0	0	40,767	415,319

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Year	Age	Base Facts					Recommendations				
		Living Expenses	Liability Payments	Other Expenses	Taxes Paid	Total Expenses	Living Expenses	Liability Payments	Other Expenses	Taxes Paid	Total Expenses
2046	88/83	388,560	0	0	63,642	452,202	388,560	0	0	65,950	454,510
2047	89/84	403,092	0	0	66,052	469,144	403,092	0	0	70,695	473,787
2048	90/85	418,168	0	0	68,512	486,680	418,168	0	0	73,408	491,576
2049	91/86	433,807	0	0	71,110	504,917	433,807	0	0	75,263	509,070
2050	92/87	450,031	0	0	72,570	522,601	450,031	0	0	49,892	499,923
2051	93/88	466,862	0	0	34,593	501,455	466,862	0	0	38,559	505,421
2052	94/89	484,323	0	0	11,633	495,956	484,323	0	0	46,253	530,576
2053	95/90	502,437	0	0	11,997	514,434	502,437	0	0	64,774	567,211
2054	96/91	369,196	0	0	8,927	378,123	369,196	0	0	64,875	434,071
2055	97/92	383,004	0	0	9,186	392,190	383,004	0	0	61,762	444,766
2056	98/93	397,328	0	0	9,458	406,786	397,328	0	0	64,594	461,922
2057	99/94	412,188	0	0	9,756	421,944	412,188	0	0	67,407	479,595
2058	100/95	427,604	0	0	10,046	437,650	427,604	0	0	70,584	498,188

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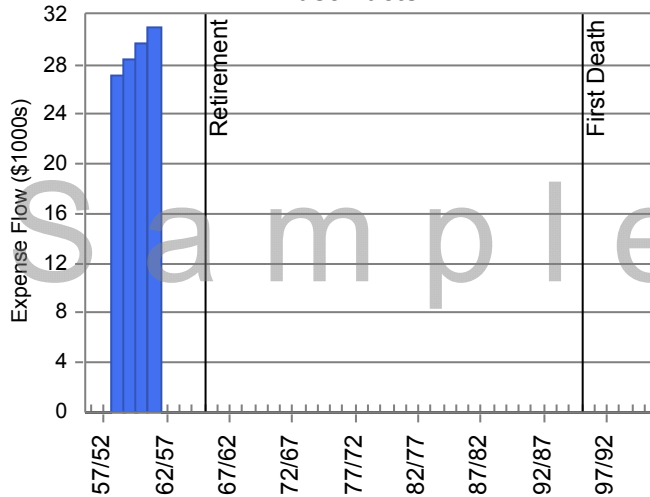
Cash Flow - Expense Flows

Base Facts vs. Recommendations (All Years)

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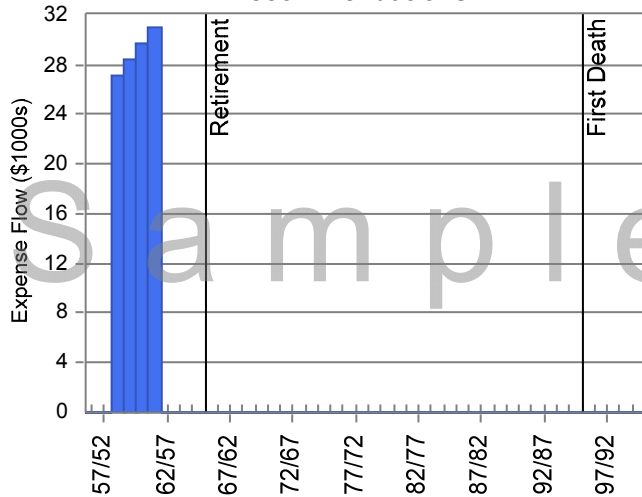
The Expense Flows report illustrates your projected cash expenditures.

**Expense Flow Breakdown
Base Facts**



■ Peter's College

**Expense Flow Breakdown
Recommendations**



■ Peter's College

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Cash Flow - Expense Flows

Base Facts vs. Recommendations (All Years)

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The Expense Flows report illustrates your projected cash expenditures.

Year	Age	Base Facts			Recommendations		
		Peter's College	529 Plan Withdrawals	Total Expense Flows	Peter's College	529 Plan Withdrawals	Total Expense Flows
2014	56/51	\$0	\$0	\$0	\$0	\$0	\$0
2015	57/52	0	0	0	0	0	0
2016	58/53	27,171	(27,171)	0	27,171	(27,171)	0
2017	59/54	28,393	(28,393)	0	28,393	(28,393)	0
2018	60/55	29,670	(29,670)	0	29,670	(29,670)	0
2019	61/56	31,005	(26,176)	4,829	31,005	(26,176)	4,829
2020	62/57	0	0	0	0	0	0
2021	63/58	0	0	0	0	0	0
2022	64/59	0	0	0	0	0	0
2023	65/60	0	0	0	0	0	0
2024	66/61	0	0	0	0	0	0
2025	67/62	0	0	0	0	0	0
2026	68/63	0	0	0	0	0	0
2027	69/64	0	0	0	0	0	0
2028	70/65	0	0	0	0	0	0
2029	71/66	0	0	0	0	0	0
2030	72/67	0	0	0	0	0	0
2031	73/68	0	0	0	0	0	0
2032	74/69	0	0	0	0	0	0
2033	75/70	0	0	0	0	0	0
2034	76/71	0	0	0	0	0	0
2035	77/72	0	0	0	0	0	0
2036	78/73	0	0	0	0	0	0
2037	79/74	0	0	0	0	0	0
2038	80/75	0	0	0	0	0	0
2039	81/76	0	0	0	0	0	0
2040	82/77	0	0	0	0	0	0
2041	83/78	0	0	0	0	0	0
2042	84/79	0	0	0	0	0	0
2043	85/80	0	0	0	0	0	0
2044	86/81	0	0	0	0	0	0

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Year	Age	Base Facts			Recommendations		
		Peter's College	529 Plan Withdrawals	Total Expense Flows	Peter's College	529 Plan Withdrawals	Total Expense Flows
2045	87/82	0	0	0	0	0	0
2046	88/83	0	0	0	0	0	0
2047	89/84	0	0	0	0	0	0
2048	90/85	0	0	0	0	0	0
2049	91/86	0	0	0	0	0	0
2050	92/87	0	0	0	0	0	0
2051	93/88	0	0	0	0	0	0
2052	94/89	0	0	0	0	0	0
2053	95/90	0	0	0	0	0	0
2054	96/91	0	0	0	0	0	0
2055	97/92	0	0	0	0	0	0
2056	98/93	0	0	0	0	0	0
2057	99/94	0	0	0	0	0	0
2058	100/95	0	0	0	0	0	0

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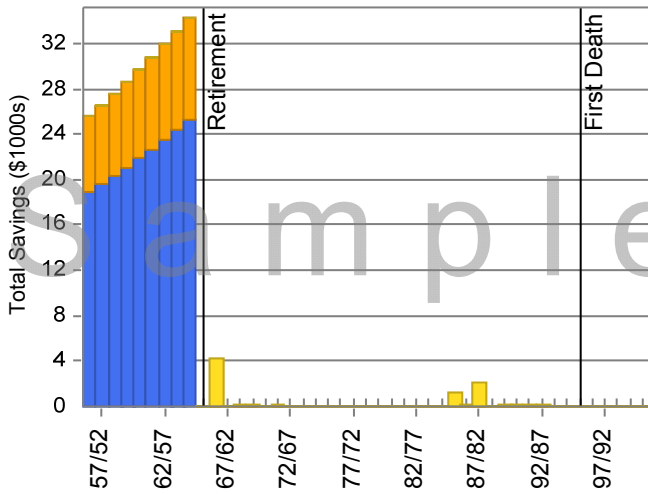
Savings

Base Facts vs. Recommendations (All Years)

Prepared for Jon and Katie Client

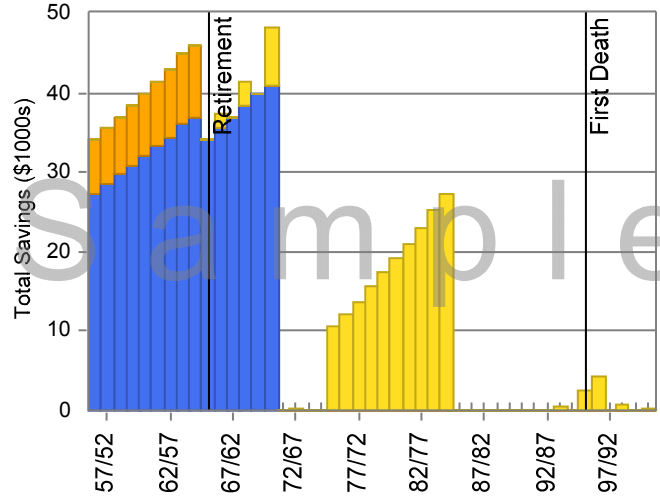
The Savings report provides a breakdown of your Planned Savings, Employer Provided, and Year-End Savings.

**Savings Breakdown
Base Facts**



- Jon and Katie Client - Core Cash Account
- Katie's Roth 403b
- Jon's 401K

**Savings Breakdown
Recommendations**



- Jon and Katie Client - Core Cash Account
- Katie's Roth 403b
- Jon's 401K

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Savings

Base Facts vs. Recommendations (All Years)

Prepared for Jon and Katie Client

The Savings report provides a breakdown of your Planned Savings, Employer Provided, and Year-End Savings.

Year	Age	Base Facts				Recommendations			
		Planned Savings	Employer Provided	Year-End Savings	Total Savings	Planned Savings	Employer Provided	Year-End Savings	Total Savings
2014	56/51	\$19,000	\$6,600	\$0	\$25,600	\$27,500	\$6,600	\$0	\$34,100
2015	57/52	19,710	6,847	0	26,557	28,668	6,847	0	35,515
2016	58/53	20,448	7,103	0	27,551	29,843	7,103	0	36,946
2017	59/54	21,213	7,369	0	28,582	31,024	7,369	0	38,393
2018	60/55	22,006	7,644	0	29,650	32,212	7,644	0	39,856
2019	61/56	22,829	7,931	0	30,760	33,407	7,931	0	41,338
2020	62/57	23,683	8,227	0	31,910	34,609	8,227	0	42,836
2021	63/58	24,569	8,535	0	33,104	36,319	8,535	0	44,854
2022	64/59	25,487	8,853	0	34,340	37,036	8,853	0	45,889
2023	65/60	0	0	0	0	32,500	1,670	0	34,170
2024	66/61	0	0	4,218	4,218	34,000	1,732	1,516	37,248
2025	67/62	0	0	0	0	35,000	1,797	192	36,989
2026	68/63	0	0	149	149	36,500	1,864	3,074	41,438
2027	69/64	0	0	157	157	38,000	1,934	0	39,934
2028	70/65	0	0	0	0	39,000	2,006	7,283	48,289
2029	71/66	0	0	192	192	0	0	0	0
2030	72/67	0	0	13	13	0	0	269	269
2031	73/68	0	0	22	22	0	0	0	0
2032	74/69	0	0	21	21	0	0	0	0
2033	75/70	0	0	0	0	0	0	10,563	10,563
2034	76/71	0	0	3	3	0	0	12,219	12,219
2035	77/72	0	0	0	0	0	0	13,690	13,690
2036	78/73	0	0	0	0	0	0	15,588	15,588
2037	79/74	0	0	0	0	0	0	17,308	17,308
2038	80/75	0	0	0	0	0	0	19,120	19,120
2039	81/76	0	0	0	0	0	0	21,041	21,041
2040	82/77	0	0	0	0	0	0	22,950	22,950
2041	83/78	0	0	0	0	0	0	25,143	25,143
2042	84/79	0	0	0	0	0	0	27,277	27,277
2043	85/80	0	0	1,278	1,278	0	0	0	0
2044	86/81	0	0	191	191	0	0	0	0
2045	87/82	0	0	2,097	2,097	0	0	0	0

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Year	Age	Base Facts				Recommendations			
		Planned Savings	Employer Provided	Year-End Savings	Total Savings	Planned Savings	Employer Provided	Year-End Savings	Total Savings
2046	88/83	0	0	15	15	0	0	0	0
2047	89/84	0	0	125	125	0	0	0	0
2048	90/85	0	0	153	153	0	0	1	1
2049	91/86	0	0	201	201	0	0	0	0
2050	92/87	0	0	139	139	0	0	38	38
2051	93/88	0	0	0	0	0	0	487	487
2052	94/89	0	0	0	0	0	0	0	0
2053	95/90	0	0	0	0	0	0	2,582	2,582
2054	96/91	0	0	0	0	0	0	4,240	4,240
2055	97/92	0	0	0	0	0	0	0	0
2056	98/93	0	0	0	0	0	0	682	682
2057	99/94	0	0	0	0	0	0	106	106
2058	100/95	0	0	0	0	0	0	227	227

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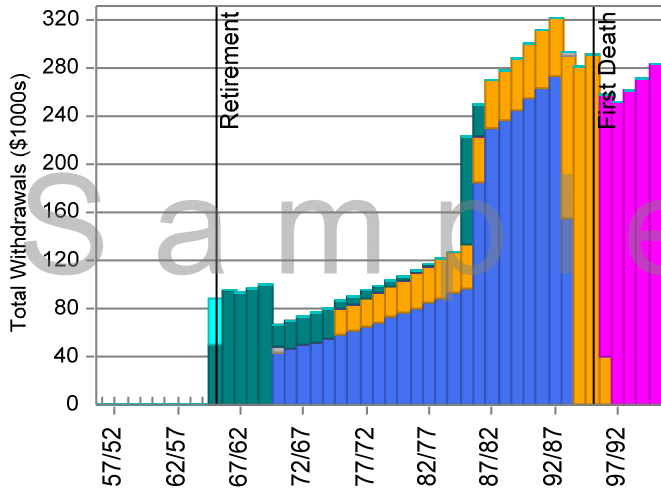
Withdrawals

Base Facts vs. Recommendations (All Years)

Prepared for Jon and Katie Client

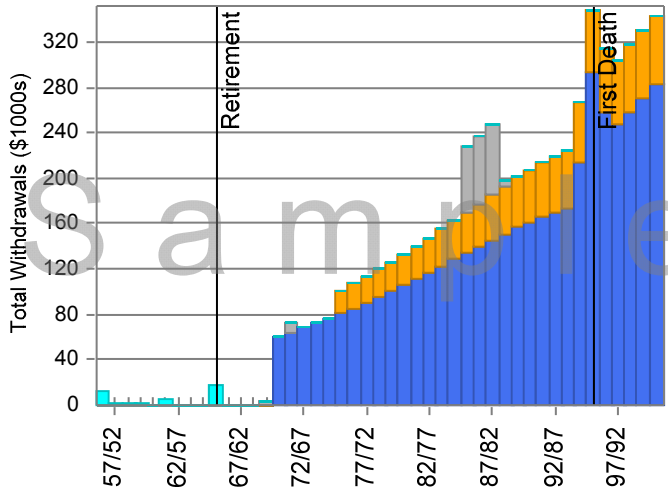
The Withdrawals report provides a breakdown of your Planned and Supplemental Withdrawals and the percentage of your Total Portfolio Assets (BoY) that these withdrawals represent.

Withdrawals Breakdown
Base Facts



- Vanguard Money Market
- Managed Account
- Katie's Roth IRA (converted)
- Jon and Katie Client - Core Cash Account
- Katie's Roth 403b
- Jon's 401K

Withdrawals Breakdown
Recommendations



- Vanguard Money Market
- Jon and Katie Client - Core Cash Account
- Katie's Roth 403b
- Jon's 401K

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Withdrawals

Base Facts vs. Recommendations (All Years)

Prepared for Jon and Katie Client

The Withdrawals report provides a breakdown of your Planned and Supplemental Withdrawals and the percentage of your Total Portfolio Assets (BoY) that these withdrawals represent.

Year	Age	Base Facts					Recommendations				
		Planned Withdrawals	Supplemental Withdrawals	Total Withdrawals	Total Portfolio Assets (BoY)	Withdrawal Percentage	Planned Withdrawals	Supplemental Withdrawals	Total Withdrawals	Total Portfolio Assets (BoY)	Withdrawal Percentage
2014	56/51	\$0	\$0	\$0	\$917,314	0.00%	\$0	\$11,840	\$11,840	\$917,314	1.29%
2015	57/52	0	0	0	1,006,393	0.00%	0	2,020	2,020	1,004,966	0.20%
2016	58/53	0	0	0	1,102,793	0.00%	0	1,099	1,099	1,111,224	0.10%
2017	59/54	0	0	0	1,207,080	0.00%	0	1,390	1,390	1,227,863	0.11%
2018	60/55	0	0	0	1,319,860	0.00%	0	399	399	1,354,394	0.03%
2019	61/56	0	589	589	1,441,783	0.04%	0	4,941	4,941	1,492,877	0.33%
2020	62/57	0	0	0	1,572,963	0.00%	0	0	0	1,638,619	0.00%
2021	63/58	0	0	0	1,715,334	0.00%	0	0	0	1,802,006	0.00%
2022	64/59	0	0	0	1,869,116	0.00%	0	0	0	1,979,568	0.00%
2023	65/60	0	88,878	88,878	2,035,180	4.37%	0	81,125	81,125	2,171,387	3.74%
2024	66/61	0	94,184	94,184	2,066,249	4.56%	0	88,634	88,634	2,253,833	3.93%
2025	67/62	0	93,232	93,232	2,100,464	4.44%	0	89,799	89,799	2,337,902	3.84%
2026	68/63	0	96,784	96,784	2,133,216	4.54%	0	93,199	93,199	2,425,508	3.84%
2027	69/64	0	100,311	100,311	2,164,538	4.63%	0	83,406	83,406	2,519,417	3.31%
2028	70/65	44,096	23,217	67,313	2,194,216	3.07%	59,362	0	59,362	2,627,076	2.26%
2029	71/66	46,670	23,843	70,513	2,258,508	3.12%	64,375	8,452	72,827	2,773,857	2.63%
2030	72/67	49,391	24,071	73,462	2,323,876	3.16%	68,128	9,620	77,748	2,867,268	2.71%
2031	73/68	52,268	24,449	76,717	2,390,033	3.21%	72,096	8,670	80,766	2,962,111	2.73%
2032	74/69	55,308	24,787	80,095	2,456,919	3.26%	76,290	7,947	84,237	3,059,350	2.75%
2033	75/70	79,282	7,431	86,713	2,524,445	3.43%	101,482	0	101,482	3,158,966	3.21%
2034	76/71	83,889	6,681	90,570	2,589,389	3.50%	107,377	0	107,377	3,257,887	3.30%
2035	77/72	88,447	6,090	94,537	2,654,430	3.56%	113,179	0	113,179	3,357,879	3.37%
2036	78/73	93,572	5,155	98,727	2,719,409	3.63%	119,734	0	119,734	3,458,814	3.46%
2037	79/74	98,611	4,401	103,012	2,784,106	3.70%	126,142	0	126,142	3,560,337	3.54%
2038	80/75	103,896	3,584	107,480	2,848,408	3.77%	132,858	0	132,858	3,662,336	3.63%
2039	81/76	109,435	2,698	112,133	2,912,109	3.85%	139,891	0	139,891	3,764,521	3.72%
2040	82/77	115,089	1,869	116,958	2,974,987	3.93%	147,106	0	147,106	3,866,586	3.80%
2041	83/78	121,150	934	122,084	3,036,822	4.02%	154,792	0	154,792	3,968,215	3.90%

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Year	Age	Base Facts					Recommendations				
		Planned Withdrawals	Supplemental Withdrawals	Total Withdrawals	Total Portfolio Assets (BoY)	Withdrawal Percentage	Planned Withdrawals	Supplemental Withdrawals	Total Withdrawals	Total Portfolio Assets (BoY)	Withdrawal Percentage
2042	84/79	127,309	173	127,482	3,097,250	4.12%	162,643	0	162,643	4,069,080	4.00%
2043	85/80	133,059	90,737	223,796	3,155,912	7.09%	169,901	58,176	228,077	4,168,778	5.47%
2044	86/81	138,974	110,977	249,951	3,123,064	8.00%	177,357	59,830	237,187	4,180,117	5.67%
2045	87/82	138,737	131,252	269,989	3,060,923	8.82%	184,994	61,649	246,643	4,186,524	5.89%
2046	88/83	134,359	143,322	277,681	2,976,903	9.33%	192,792	87,182	279,974	4,187,455	6.69%
2047	89/84	128,091	160,563	288,654	2,877,934	10.03%	200,723	92,449	293,172	4,158,817	7.05%
2048	90/85	118,251	181,661	299,912	2,762,154	10.86%	207,014	97,642	304,656	4,115,590	7.40%
2049	91/86	105,257	206,398	311,655	2,628,178	11.86%	213,184	102,423	315,607	4,058,283	7.78%
2050	92/87	88,374	234,117	322,491	2,474,445	13.03%	219,172	80,540	299,712	3,986,578	7.52%
2051	93/88	66,821	227,344	294,165	2,300,563	12.79%	224,908	73,710	298,618	3,926,498	7.61%
2052	94/89	46,624	234,738	281,362	2,144,410	13.12%	228,364	87,618	315,982	3,864,348	8.18%
2053	95/90	27,346	264,917	292,263	1,991,927	14.67%	226,308	121,322	347,630	3,780,582	9.20%
2054	96/91	3,539	254,210	257,749	1,804,379	14.28%	173,983	141,364	315,347	3,647,755	8.64%
2055	97/92	0	252,202	252,202	1,670,975	15.09%	164,371	140,407	304,778	3,569,034	8.54%
2056	98/93	0	262,011	262,011	1,519,199	17.25%	153,396	164,433	317,829	3,478,500	9.14%
2057	99/94	0	272,203	272,203	1,348,492	20.19%	136,624	193,336	329,960	3,370,157	9.79%
2058	100/95	0	282,757	282,757	1,157,333	24.43%	114,888	228,634	343,522	3,242,555	10.59%

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Retirement Expenses

Base Facts

Prepared for Jon and Katie Client

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

Retirement is assumed to start in 2023 when Jon is age 65. Retirement for Katie starts in 2023 at age 60. Annual living expenses during retirement are expected to be \$90,000 (in today's dollars) and are projected to grow at 3.74% beginning immediately.

You can expect living expenses to be \$127,366 in the first year of retirement and \$427,604 in the last year of retirement. Total cost of retirement is expected to be \$11,151,402.

SUMMARY

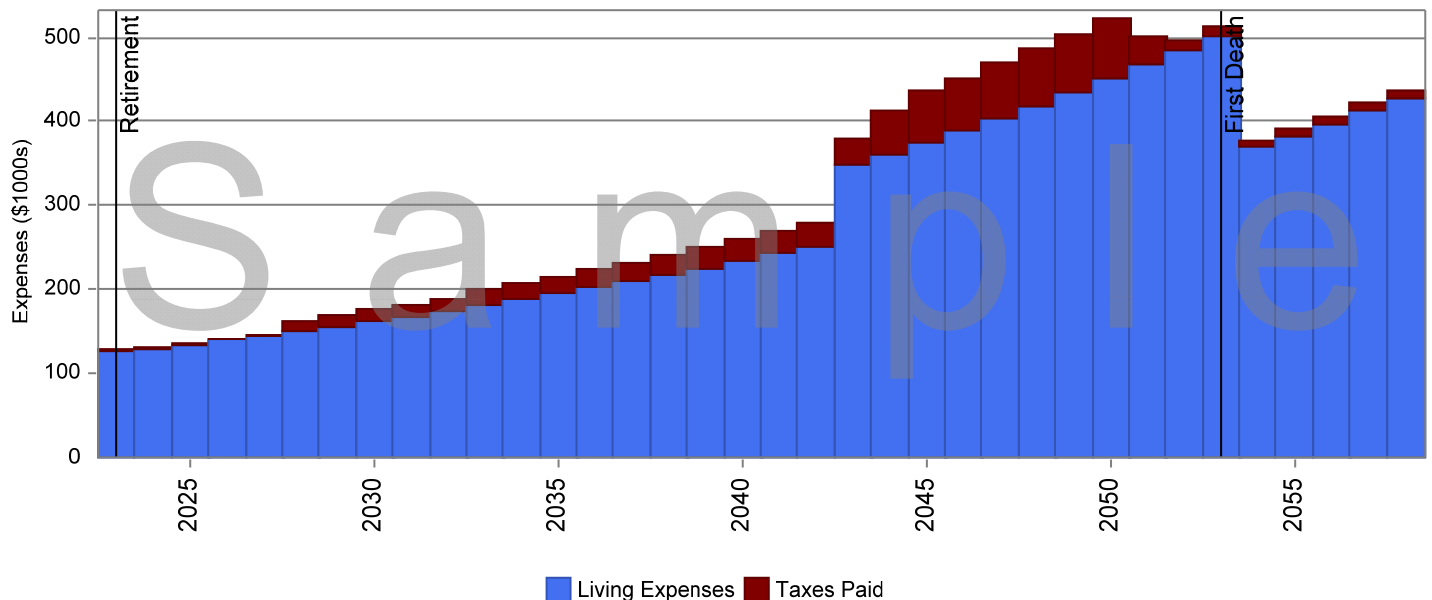
Retirement Lasts 2023 - 2058 (36 years)
Living Expenses (2023) \$127,366
Living Expenses \$10,252,845
Cost of Retirement \$11,151,402

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

How Will Your Expenses Grow?

The chart below illustrates the cost of your retirement over time, showing that you can expect total living expenses of \$127,366 in the first year of retirement (2023) and \$427,604 in the last year of retirement (2058). These living expense figures include any excess cash flow that is assumed to be spent. Other expense categories are displayed as well.

Retirement Expenses



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Retirement Expenses

Base Facts

Prepared for Jon and Katie Client

Year	Age	Living Expenses	Total Expense Flows	Taxes Paid	Total Expenses	Total Outflows
2023	65/60	\$127,366	\$0	\$1,038	\$128,404	\$128,404
2024	66/61	129,928	0	1,042	130,970	130,970
2025	67/62	134,787	0	983	135,770	135,770
2026	68/63	139,828	0	936	140,764	140,764
2027	69/64	145,058	0	875	145,933	145,933
2028	70/65	150,483	0	12,759	163,242	163,242
2029	71/66	156,111	0	13,278	169,389	169,389
2030	72/67	161,950	0	13,824	175,774	175,774
2031	73/68	168,007	0	14,392	182,399	182,399
2032	74/69	174,290	0	14,993	189,283	189,283
2033	75/70	180,808	0	18,749	199,557	199,557
2034	76/71	187,570	0	19,612	207,182	207,182
2035	77/72	194,585	0	20,480	215,065	215,065
2036	78/73	201,862	0	21,452	223,314	223,314
2037	79/74	209,412	0	22,398	231,810	231,810
2038	80/75	217,244	0	23,402	240,646	240,646

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Year	Age	Living Expenses	Total Expense Flows	Taxes Paid	Total Expenses	Total Outflows
2039	81/76	225,369	0	24,461	249,830	249,830
2040	82/77	233,798	0	25,558	259,356	259,356
2041	83/78	242,542	0	26,817	269,359	269,359
2042	84/79	251,613	0	28,203	279,816	279,816
2043	85/80	348,033	0	32,068	380,101	380,101
2044	86/81	361,049	0	51,739	412,788	412,788
2045	87/82	374,552	0	62,016	436,568	436,568
2046	88/83	388,560	0	63,642	452,202	452,202
2047	89/84	403,092	0	66,052	469,144	469,144
2048	90/85	418,168	0	68,512	486,680	486,680
2049	91/86	433,807	0	71,110	504,917	504,917
2050	92/87	450,031	0	72,570	522,601	522,601
2051	93/88	466,862	0	34,593	501,455	501,455
2052	94/89	484,323	0	11,633	495,956	495,956
2053	95/90	502,437	0	11,997	514,434	514,434
2054	96/91	369,196	0	8,927	378,123	378,123
2055	97/92	383,004	0	9,186	392,190	392,190
2056	98/93	397,328	0	9,458	406,786	406,786

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Year	Age	Living Expenses	Total Expense Flows	Taxes Paid	Total Expenses	Total Outflows
2057	99/94	412,188	0	9,756	421,944	421,944
2058	100/95	427,604	0	10,046	437,650	437,650
Totals		\$10,252,845	\$0	\$898,557	\$11,151,402	\$11,151,402

Sample

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Retirement Asset Summary

Base Facts vs. Recommendations (All Years)

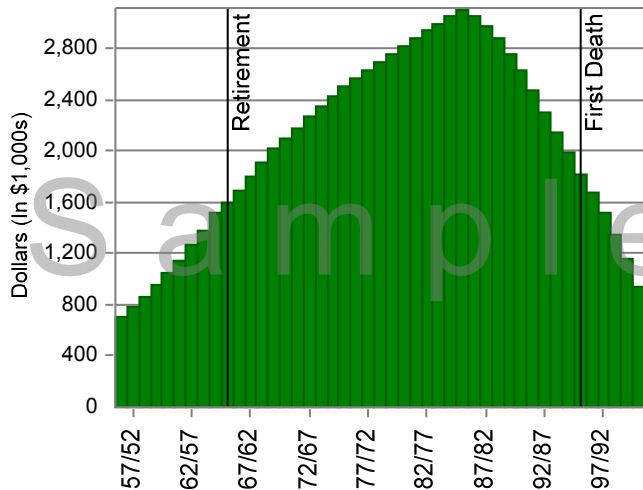
Prepared for Jon and Katie Client

Sometimes it helps to take a separate look at the assets set aside specifically for retirement. These assets include qualified plans, Roth IRAs, and deferred compensation plans.

How Will Your Retirement Assets Grow?

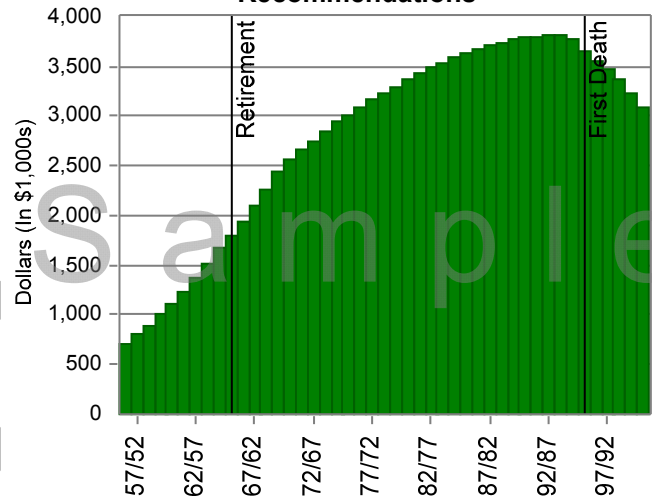
The charts below illustrates the end of year balance of your retirement assets over time.

Accumulated Assets through Retirement
Base Facts



Total Retirement Assets (EOY)

Accumulated Assets through Retirement
Recommendations



Total Retirement Assets (EOY)

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Retirement Asset Summary

Base Facts vs. Recommendations (All Years)

Prepared for Jon and Katie Client

		BASE FACTS					RECOMMENDATIONS				
Year	Age	Total Retirement Assets (BOY)	Contributions	Growth	Total Withdrawals	Total Retirement Assets (EOY)	Total Retirement Assets (BOY)	Contributions	Growth	Total Withdrawals	Total Retirement Assets (EOY)
2014	56/51	\$634,646	\$25,600	\$44,114	\$0	\$704,360	\$634,646	\$34,100	\$46,027	\$0	\$714,773
2015	57/52	704,360	26,557	48,933	0	779,850	714,773	35,515	51,853	0	802,141
2016	58/53	779,850	27,551	54,157	0	861,558	802,141	36,946	58,213	0	897,300
2017	59/54	861,558	28,582	59,817	0	949,957	897,300	38,393	65,147	0	1,000,840
2018	60/55	949,957	29,650	65,947	0	1,045,554	1,000,840	39,856	72,700	0	1,113,396
2019	61/56	1,045,554	30,760	72,582	0	1,148,896	1,113,396	41,338	80,918	0	1,235,652
2020	62/57	1,148,896	31,910	79,765	0	1,260,571	1,235,652	42,836	89,855	0	1,368,343
2021	63/58	1,260,571	33,104	87,533	0	1,381,208	1,368,343	44,854	99,563	0	1,512,760
2022	64/59	1,381,208	34,340	95,934	0	1,511,482	1,512,760	45,889	110,140	0	1,668,789
2023	65/60	1,511,482	0	90,841	0	1,602,323	1,668,789	34,170	100,295	0	1,803,254
2024	66/61	1,602,323	0	96,299	0	1,698,622	1,803,254	35,732	108,375	0	1,947,361
2025	67/62	1,698,622	0	102,087	0	1,800,709	1,947,361	36,797	117,036	0	2,101,194
2026	68/63	1,800,709	0	108,222	0	1,908,931	2,101,194	38,364	126,281	0	2,265,839
2027	69/64	1,908,931	0	114,727	0	2,023,658	2,265,839	39,934	136,178	0	2,441,951
2028	70/65	2,023,658	0	121,621	44,096	2,101,183	2,441,951	41,006	146,761	59,362	2,570,356

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		BASE FACTS					RECOMMENDATIONS				
Year	Age	Total Retirement Assets (BOY)	Contributions	Growth	Total Withdrawals	Total Retirement Assets (EOY)	Total Retirement Assets (BOY)	Contributions	Growth	Total Withdrawals	Total Retirement Assets (EOY)
2029	71/66	2,101,183	0	126,281	46,670	2,180,794	2,570,356	0	154,478	64,375	2,660,459
2030	72/67	2,180,794	0	131,066	49,391	2,262,469	2,660,459	0	159,894	68,128	2,752,225
2031	73/68	2,262,469	0	135,974	52,268	2,346,175	2,752,225	0	165,408	72,096	2,845,537
2032	74/69	2,346,175	0	141,006	55,308	2,431,873	2,845,537	0	171,018	76,290	2,940,265
2033	75/70	2,431,873	0	146,156	79,282	2,498,747	2,940,265	0	176,710	101,482	3,015,493
2034	76/71	2,498,747	0	150,175	83,889	2,565,033	3,015,493	0	181,231	107,377	3,089,347
2035	77/72	2,565,033	0	154,158	88,447	2,630,744	3,089,347	0	185,669	113,179	3,161,837
2036	78/73	2,630,744	0	158,108	93,572	2,695,280	3,161,837	0	190,027	119,734	3,232,130
2037	79/74	2,695,280	0	161,986	98,611	2,758,655	3,232,130	0	194,251	126,142	3,300,239
2038	80/75	2,758,655	0	165,795	103,896	2,820,554	3,300,239	0	198,344	132,858	3,365,725
2039	81/76	2,820,554	0	169,515	109,435	2,880,634	3,365,725	0	202,280	139,891	3,428,114
2040	82/77	2,880,634	0	173,126	115,089	2,938,671	3,428,114	0	206,030	147,106	3,487,038
2041	83/78	2,938,671	0	176,615	121,150	2,994,136	3,487,038	0	209,571	154,792	3,541,817
2042	84/79	2,994,136	0	179,947	127,309	3,046,774	3,541,817	0	212,863	162,643	3,592,037
2043	85/80	3,046,774	0	183,111	133,059	3,096,826	3,592,037	0	215,881	169,901	3,638,017
2044	86/81	3,096,826	0	186,119	223,491	3,059,454	3,638,017	0	218,644	177,357	3,679,304
2045	87/82	3,059,454	0	183,872	269,989	2,973,337	3,679,304	0	221,125	184,994	3,715,435

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		BASE FACTS					RECOMMENDATIONS				
Year	Age	Total Retirement Assets (BOY)	Contributions	Growth	Total Withdrawals	Total Retirement Assets (EOY)	Total Retirement Assets (BOY)	Contributions	Growth	Total Withdrawals	Total Retirement Assets (EOY)
2046	88/83	2,973,337	0	178,697	277,681	2,874,353	3,715,435	0	223,297	192,792	3,745,940
2047	89/84	2,874,353	0	172,749	288,654	2,758,448	3,745,940	0	225,131	200,723	3,770,348
2048	90/85	2,758,448	0	165,783	299,912	2,624,319	3,770,348	0	226,599	207,014	3,789,933
2049	91/86	2,624,319	0	157,721	311,655	2,470,385	3,789,933	0	227,774	213,184	3,804,523
2050	92/87	2,470,385	0	148,470	322,491	2,296,364	3,804,523	0	228,652	219,172	3,814,003
2051	93/88	2,296,364	0	138,012	289,966	2,144,410	3,814,003	0	229,222	224,908	3,818,317
2052	94/89	2,144,410	0	128,879	281,362	1,991,927	3,818,317	0	229,481	267,224	3,780,574
2053	95/90	1,991,927	0	119,715	292,263	1,819,379	3,780,574	0	227,213	347,622	3,660,165
2054	96/91	1,819,379	0	109,345	257,749	1,670,975	3,660,165	0	219,976	315,347	3,564,794
2055	97/92	1,670,975	0	100,426	252,202	1,519,199	3,564,794	0	214,244	304,749	3,474,289
2056	98/93	1,519,199	0	91,304	262,011	1,348,492	3,474,289	0	208,804	317,829	3,365,264
2057	99/94	1,348,492	0	81,044	272,203	1,157,333	3,365,264	0	202,252	329,960	3,237,556
2058	100/95	1,157,333	0	69,556	282,757	944,132	3,237,556	0	194,577	343,522	3,088,611
Totals			\$268,054	\$5,627,290	\$5,585,858			\$585,730	\$7,529,988	\$5,661,753	

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Options for Meeting Retirement Needs

Base Facts

Prepared for Jon and Katie Client

Based upon the assumptions utilized in this report, you are projected to have a retirement **surplus** of **\$944,132**. There are several options presented below which, alone or in combination, might allow you to achieve your retirement objectives. These options include your desire to have at least **\$0** in portfolio assets at the end of retirement.

Retire Earlier

Without changing any other factors, you can consider retiring earlier than originally planned. This option typically increases the total cost of retirement and should be considered carefully.

Earliest retirement would start when **Jon** is age **65 (2023)** and **Katie** is age **60 (2023)**.

This results in portfolio assets of **\$2,066,249** at retirement, an adjusted retirement cost of **\$11,151,402**, and portfolio assets of **\$944,132** at the end of retirement.

SUMMARY

Retirement Starts

Ages 65 & 60 (current)

Ages 65 & 60 (new)

Cost of Retirement

\$11,151,402 (current)

\$11,151,402 (new)

Assets in 2058

\$944,132 (current)

\$944,132 (new)

Enhance Your Retirement Lifestyle

Without changing any other factors, you can consider spending more during retirement than originally planned. This option typically increases the total cost of retirement and should be considered carefully.

Based on the assumptions given, you may consider increasing your initial retirement living expenses of **\$90,000** (in today's dollars) up to a maximum of **\$93,000**.

This results in an adjusted retirement cost of **\$11,463,574**, and portfolio assets of **\$49,291** at the end of retirement.

SUMMARY

Living Expenses

\$90,000 (current)

\$93,000 (new)

Cost of Retirement

\$11,151,402 (current)

\$11,463,574 (new)

Assets in 2058

\$944,132 (current)

\$49,291 (new)

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Options for Meeting Retirement Needs

Recommendations

Prepared for Jon and Katie Client

Based upon the assumptions utilized in this report, you are projected to have a retirement **surplus** of **\$3,093,837**. There are several options presented below which, alone or in combination, might allow you to achieve your retirement objectives. These options include your desire to have at least **\$0** in portfolio assets at the end of retirement.

Retire Earlier

Without changing any other factors, you can consider retiring earlier than originally planned. This option typically increases the total cost of retirement and should be considered carefully.

Earliest retirement would start when **Jon** is age **63 (2021)** and **Katie** is age **58 (2021)**.

This results in portfolio assets of **\$1,806,636** at retirement, an adjusted retirement cost of **\$11,898,302**, and portfolio assets of **\$1,036,581** at the end of retirement.

SUMMARY

Retirement Starts

Ages 65 & 60 (current)

Ages 63 & 58 (new)

Cost of Retirement

\$11,879,150 (current)

\$11,898,302 (new)

Assets in 2058

\$3,093,837 (current)

\$1,036,581 (new)

Enhance Your Retirement Lifestyle

Without changing any other factors, you can consider spending more during retirement than originally planned. This option typically increases the total cost of retirement and should be considered carefully.

Based on the assumptions given, you may consider increasing your initial retirement living expenses of **\$90,000** (in today's dollars) up to a maximum of **\$101,000**.

This results in an adjusted retirement cost of **\$12,928,857**, and portfolio assets of **\$44,798** at the end of retirement.

SUMMARY

Living Expenses

\$90,000 (current)

\$101,000 (new)

Cost of Retirement

\$11,879,150 (current)

\$12,928,857 (new)

Assets in 2058

\$3,093,837 (current)

\$44,798 (new)

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Monte Carlo Summary

Base Facts

Prepared for Jon and Katie Client

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

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

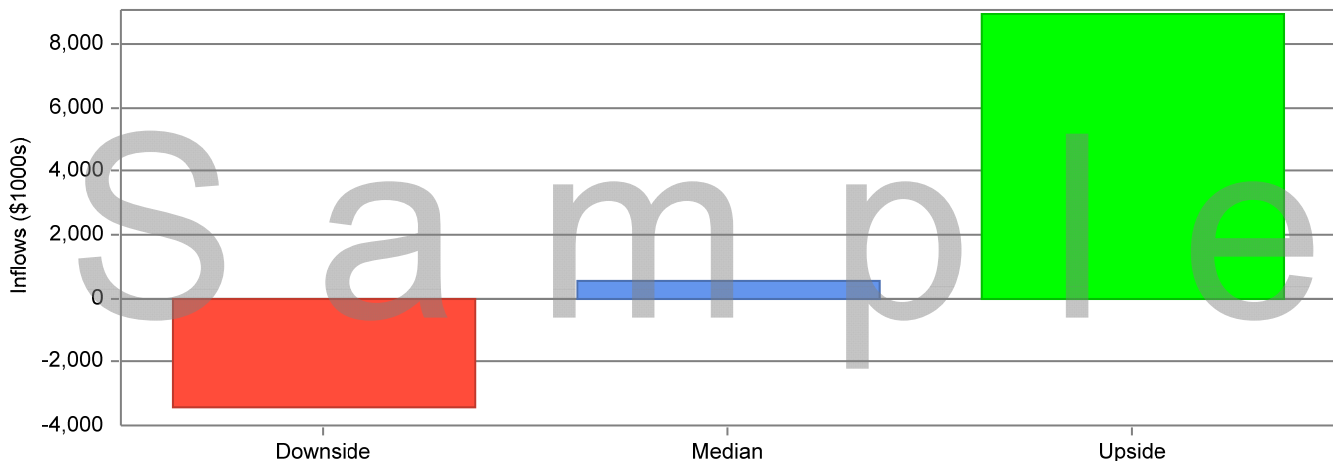
Case	Percentile	Total Portfolio Assets
Upside (Outperform)	97.5	\$8,962,285
Median (Moderate)	50.0	\$545,059
Downside (Underperform)	2.5	(\$3,440,660)

SUMMARY
Upside Case \$8,962,285
Median Case \$545,059
Downside Case (\$3,440,660)
Probability of Success 56%

This Monte Carlo simulation is successful in **56%** of the trials.

Portfolio Asset Comparison

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



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

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

Sample

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Monte Carlo Summary

Recommendations

Prepared for Jon and Katie Client

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

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

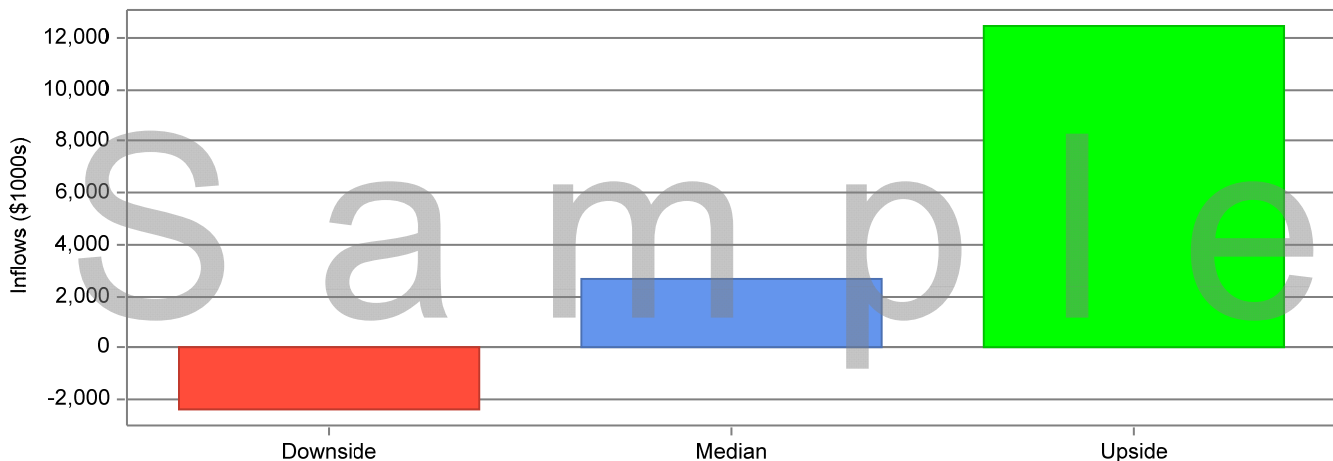
Case	Percentile	Total Portfolio Assets
Upside (Outperform)	97.5	\$12,419,695
Median (Moderate)	50.0	\$2,668,517
Downside (Underperform)	2.5	(\$2,370,108)

SUMMARY
Upside Case \$12,419,695
Median Case \$2,668,517
Downside Case (\$2,370,108)
Probability of Success 79%

This Monte Carlo simulation is successful in **79%** of the trials.

Portfolio Asset Comparison

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



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

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Observations

For Jon and Katie Client

Your desired retirement age is at 65 (Jon) and 60 (Katie).

Your retirement is expected to last until 95

Your desired level of living expenses during retirement are \$7,500 per month or \$90,000 per year.

Based upon our agreed upon assumptions, your retirement goal has a projected shortfall of \$0.

Sample

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Considerations

For Jon and Katie Traditional

You should monitor and review your retirement analysis with your financial planner on an annual basis.

You are currently participating in your employers qualified retirement plan. As a result, you are taking advantage of your employer's match.

After reaching your retirement, consider a "Direct Rollover" of your qualified retirement plan assets to an IRA. Restrictions, limitations and fees may apply.

Sample

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Action Steps

For Jon and Katie Traditional

You should consider contributing to a traditional IRA and consult with your tax advisor on the deductability of the contribution.

Review with your advisor on an annual basis your retirement projections to make sure you stay on track to accomplish your goals.

Monitor your asset allocation for drift and re-balance at least annually.

Request an updated social security statement (<http://www.socialsecurity.gov/>) for your records.

Review with your advisor the impact that unexpected expenses from a long term care event may have on your retirement analysis.

Consider fully funding Jon's 401(K) in order to defer taxation. Also, reallocate this portfolio as appropriate given your stated investment objective of "Growth with Income".

Consider transferring your managed account into an annuity to defer taxation.

Continue working part-time from age 65 to age 70 (Jon) in order to earn an additional \$40,000 annually.

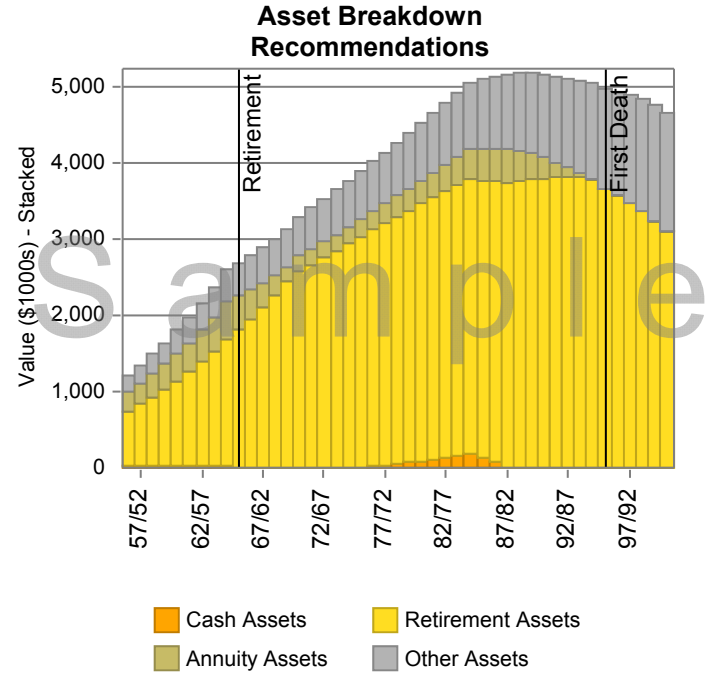
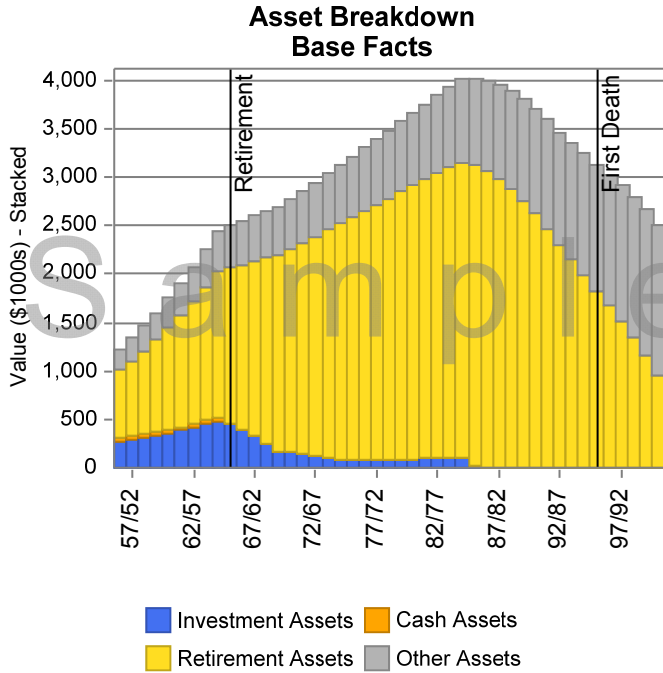
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Assets

Base Facts vs. Recommendations (All Years)

Prepared for Jon and Katie Client

The Assets report illustrates the breakdown of your total assets.



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Assets

Base Facts vs. Recommendations (All Years)

Prepared for Jon and Katie Client

The Assets report illustrates the breakdown of your total assets.

Year	Age	Base Facts				Recommendations					
		Liquid Assets	Tax Deferred Assets	Other Assets	Trusts and Other Entities	Total Assets	Liquid Assets	Tax Deferred Assets	Other Assets	Trusts and Other Entities	Total Assets
2014	56/51	\$302,033	\$704,360	\$211,800	\$0	\$1,218,193	\$28,160	\$976,806	\$211,800	\$0	\$1,216,766
2015	57/52	322,943	779,850	234,562	0	1,337,355	26,140	1,085,084	234,562	0	1,345,786
2016	58/53	345,522	861,558	258,328	0	1,465,408	25,041	1,202,822	258,328	0	1,486,191
2017	59/54	369,903	949,957	283,144	0	1,603,004	23,651	1,330,743	283,144	0	1,637,538
2018	60/55	396,229	1,045,554	309,056	0	1,750,839	23,252	1,469,625	309,056	0	1,801,933
2019	61/56	424,067	1,148,896	336,115	0	1,909,078	18,311	1,620,308	336,115	0	1,974,734
2020	62/57	454,763	1,260,571	364,373	0	2,079,707	18,311	1,783,695	364,373	0	2,166,379
2021	63/58	487,908	1,381,208	393,884	0	2,263,000	18,311	1,961,257	393,884	0	2,373,452
2022	64/59	523,698	1,511,482	417,482	0	2,452,662	18,311	2,153,076	417,482	0	2,588,869
2023	65/60	463,926	1,602,323	433,096	0	2,499,345	0	2,253,833	433,096	0	2,686,929
2024	66/61	401,842	1,698,622	449,294	0	2,549,758	1,516	2,336,386	449,294	0	2,787,196
2025	67/62	332,507	1,800,709	466,098	0	2,599,314	1,708	2,423,800	466,098	0	2,891,606
2026	68/63	255,607	1,908,931	483,530	0	2,648,068	4,782	2,514,635	483,530	0	3,002,947
2027	69/64	170,558	2,023,658	501,614	0	2,695,830	547	2,626,529	501,614	0	3,128,690
2028	70/65	157,325	2,101,183	520,374	0	2,778,882	7,830	2,766,027	520,374	0	3,294,231
2029	71/66	143,082	2,180,794	539,836	0	2,863,712	19	2,867,249	539,836	0	3,407,104
2030	72/67	127,564	2,262,469	560,026	0	2,950,059	288	2,961,823	560,026	0	3,522,137
2031	73/68	110,744	2,346,175	580,971	0	3,037,890	260	3,059,090	580,971	0	3,640,321
2032	74/69	92,572	2,431,873	602,699	0	3,127,144	237	3,158,729	602,699	0	3,761,665
2033	75/70	90,642	2,498,747	625,240	0	3,214,629	10,800	3,247,087	625,240	0	3,883,127
2034	76/71	89,397	2,565,033	648,624	0	3,303,054	23,019	3,334,860	648,624	0	4,006,503
2035	77/72	88,665	2,630,744	672,883	0	3,392,292	36,709	3,422,105	672,883	0	4,131,697
2036	78/73	88,826	2,695,280	698,049	0	3,482,155	52,297	3,508,040	698,049	0	4,258,386
2037	79/74	89,753	2,758,655	724,156	0	3,572,564	69,605	3,592,731	724,156	0	4,386,492
2038	80/75	91,555	2,820,554	751,239	0	3,663,348	88,725	3,675,796	751,239	0	4,515,760
2039	81/76	94,353	2,880,634	779,335	0	3,754,322	109,766	3,756,820	779,335	0	4,645,921
2040	82/77	98,151	2,938,671	808,482	0	3,845,304	132,716	3,835,499	808,482	0	4,776,697
2041	83/78	103,114	2,994,136	838,719	0	3,935,969	157,859	3,911,221	838,719	0	4,907,799
2042	84/79	109,138	3,046,774	870,087	0	4,025,999	185,136	3,983,642	870,087	0	5,038,865
2043	85/80	26,238	3,096,826	902,628	0	4,025,692	126,960	4,053,157	902,628	0	5,082,745
2044	86/81	1,469	3,059,454	936,386	0	3,997,309	67,130	4,119,394	936,386	0	5,122,910

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Year	Age	Base Facts					Recommendations				
		Liquid Assets	Tax Deferred Assets	Other Assets	Trusts and Other Entities	Total Assets	Liquid Assets	Tax Deferred Assets	Other Assets	Trusts and Other Entities	Total Assets
2045	87/82	3,566	2,973,337	971,407	0	3,948,310	5,481	4,181,974	971,407	0	5,158,862
2046	88/83	3,581	2,874,353	1,007,738	0	3,885,672	0	4,158,817	1,007,738	0	5,166,555
2047	89/84	3,706	2,758,448	1,045,427	0	3,807,581	0	4,115,590	1,045,427	0	5,161,017
2048	90/85	3,859	2,624,319	1,084,526	0	3,712,704	1	4,058,282	1,084,526	0	5,142,809
2049	91/86	4,060	2,470,385	1,125,087	0	3,599,532	0	3,986,578	1,125,087	0	5,111,665
2050	92/87	4,199	2,296,364	1,167,165	0	3,467,728	38	3,926,460	1,167,165	0	5,093,663
2051	93/88	0	2,144,410	1,210,817	0	3,355,227	525	3,863,823	1,210,817	0	5,075,165
2052	94/89	0	1,991,927	1,256,102	0	3,248,029	8	3,780,574	1,256,102	0	5,036,684
2053	95/90	(15,000)	1,819,379	1,303,080	0	3,107,459	(12,410)	3,660,165	1,303,080	0	4,950,835
2054	96/91	0	1,670,975	1,351,815	0	3,022,790	4,240	3,564,794	1,351,815	0	4,920,849
2055	97/92	0	1,519,199	1,402,373	0	2,921,572	4,211	3,474,289	1,402,373	0	4,880,873
2056	98/93	0	1,348,492	1,454,822	0	2,803,314	4,893	3,365,264	1,454,822	0	4,824,979
2057	99/94	0	1,157,333	1,509,232	0	2,666,565	4,999	3,237,556	1,509,232	0	4,751,787
2058	100/95	0	944,132	1,565,677	0	2,509,809	5,226	3,088,611	1,565,677	0	4,659,514

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Net Worth Statement

As of August 6, 2014

Prepared for Jon and Katie Client

ASSETS:	Jon	Katie	Joint	Total	LIABILITIES:	Jon	Katie	Joint	Total
NON-QUALIFIED ASSETS:					LONG TERM LIABILITIES:				
<i>Cash Equivalents:</i>					Home Mortgage				
Vanguard Money Market	--	--	\$40,000	\$40,000	Total: Long Term Liabilities	\$0	\$0	(\$110,000)	(\$110,000)
<i>Taxable Investments:</i>					TOTAL LIABILITIES				
Managed Account	\$242,668	--	--	\$242,668	NET WORTH	\$596,864	\$280,450	\$230,000	\$1,107,314
Total: Non-Qualified Assets	\$242,668	--	\$40,000	\$282,668					
RETIREMENT ASSETS:									
<i>Qualified Retirement:</i>									
Jon's 401K	\$354,196	--	--	\$354,196					
Katie's Roth 403b	--	\$146,582	--	\$146,582					
<i>Roth IRAs:</i>									
Katie's Roth IRA (converted)	--	\$133,868	--	\$133,868					
Total: Retirement Assets	\$354,196	\$280,450	--	\$634,646					
TOTAL LIQUID ASSETS	\$596,864	\$280,450	\$40,000	\$917,314					
REAL ESTATE ASSETS:									
Home	--	--	\$300,000	\$300,000					
Total: Real Estate Assets	--	--	\$300,000	\$300,000					
TOTAL ASSETS	\$596,864	\$280,450	\$340,000	\$1,217,314					

TOTAL NET WORTH: \$1,107,314

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Growth Rates Summary

Base Facts

Prepared for Jon and Katie Client

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

PRE-RETIREMENT RATES OF RETURN

Investment Account Type	Value	Rate of Return	Model Portfolio (Rate)	Allocation %
Cash Equivalents	\$40,000	0.00%	No Growth (0.00%)	100.00%
Taxable Investments	\$242,668	7.98%	Growth (7.98%)	100.00%
Qualified Retirement	\$500,778	6.39%	By Asset Mix (6.39%)	100.00%
529 Plans	\$51,200	6.39%	By Asset Mix (6.39%)	100.00%
Roth IRAs	\$133,868	9.04%	By Asset Mix (9.04%)	100.00%

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Growth Rates Summary

Base Facts

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POST-RETIREMENT RATES OF RETURN

Investment Account Type	Value	Rate of Return	Model Portfolio (Rate)	Allocation %
Cash Equivalents	\$40,000	0.00%	No Growth (0.00%)	100.00%
Taxable Investments	\$242,668	6.01%	Income with Capital Preservation (6.01%)	100.00%
Qualified Retirement	\$500,778	6.01%	Income with Capital Preservation (6.01%)	100.00%
529 Plans	\$51,200	6.39%	By Asset Mix (6.39%)	100.00%
Roth IRAs	\$133,868	6.01%	Income with Capital Preservation (6.01%)	100.00%

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Growth Rates Summary

Base Facts

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DEFAULT GROWTH RATES

Assets	Pre-Retirement Rate of Return	Post Retirement Rate of Return
Retirement Assets	By Asset Mix	By Asset Mix
Taxable Investments	By Asset Mix	By Asset Mix
Cash Equivalents	By Asset Mix	By Asset Mix
529 Plans	By Asset Mix	By Asset Mix
	Cash Value Growth Rate	Proceeds Reinvested at
Insurance		
Life Insurance	Inflation (3.74%)	Inflation (3.74%)

Sample

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Growth Rates Summary

Base Facts

Prepared for Jon and Katie Client

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

MODEL PORTFOLIOS

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

Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation	Time Period (years)	Period Ending
Inflation Rate						
Consumer Price Index	100.00%	3.74%	3.76%	1.65%	77	6/30/2013
Total	100.00%	3.74%				
Efficient Portfolio						
Russell 1000 Index	11.27%	10.47%	11.83%	15.42%	30	6/30/2013
Russell Midcap Growth Index	0.59%	10.56%	13.14%	21.16%	27	6/30/2013
Russell Midcap Value Index	15.00%	11.96%	13.53%	16.37%	27	6/30/2013
Russell Midcap Index	15.00%	11.69%	13.36%	16.96%	30	6/30/2013
MSCI EM Free Index	1.89%	7.53%	10.82%	24.16%	20	6/30/2013
Barclays 7yr Muni Bond Index	0.00%	5.89%	5.99%	3.88%	23	6/30/2013
Barclays Municipal Bond Index	15.00%	7.17%	7.33%	5.15%	30	6/30/2013
Barclays High Yield index	11.25%	8.74%	9.21%	8.94%	25	6/30/2013
Cit Non Us World Gov Bond Hedged Index	15.00%	6.39%	6.46%	2.98%	25	6/30/2013
Barclays U.S. Universal Bond Index	15.00%	6.79%	6.88%	3.70%	23	6/30/2013
Total	100.00%	8.97%				
Income with Capital Preservation						
Russell 1000 Growth Index	5.00%	7.81%	9.50%	17.41%	20	6/30/2013
Russell 1000 Value Index	5.00%	9.18%	10.47%	15.03%	20	6/30/2013
Russell Midcap Value Index	4.00%	11.96%	13.53%	16.37%	27	6/30/2013
Russell 2000 Value Index	2.00%	10.27%	12.01%	17.39%	20	6/30/2013
MSCI EAFE Index	2.00%	5.57%	7.13%	16.89%	20	6/30/2013
Barclays U.S. Aggregate Bond Index	34.00%	5.83%	5.93%	3.69%	20	6/30/2013
Barclays U.S. 1-3 Year Treasury Bond Index	28.00%	4.26%	4.29%	1.58%	20	6/30/2013
Barclays High Yield index	4.00%	8.74%	9.21%	8.94%	25	6/30/2013
Cit Non Us World Gov Bond Hedged Index	3.00%	6.39%	6.46%	2.98%	25	6/30/2013
NAREIT	3.00%	9.39%	11.03%	16.91%	30	6/30/2013
Citigroup 3-month T-Bill	10.00%	3.68%	3.69%	0.70%	25	6/30/2013
Total	100.00%	6.01%				
Income with Moderate Growth						
Russell 1000 Growth Index	10.00%	7.81%	9.50%	17.41%	20	6/30/2013
Russell 1000 Value Index	10.00%	9.18%	10.47%	15.03%	20	6/30/2013
Russell Midcap Growth Index	4.00%	10.56%	13.14%	21.16%	27	6/30/2013
Russell Midcap Value Index	4.00%	11.96%	13.53%	16.37%	27	6/30/2013
Russell 2000 Growth Index	2.00%	6.92%	9.89%	23.22%	20	6/30/2013
Russell 2000 Value Index	2.00%	10.27%	12.01%	17.39%	20	6/30/2013
MSCI EAFE Index	5.00%	5.57%	7.13%	16.89%	20	6/30/2013
Barclays U.S. Aggregate Bond Index	30.00%	5.83%	5.93%	3.69%	20	6/30/2013
Barclays U.S. 1-3 Year Treasury Bond Index	16.00%	4.26%	4.29%	1.58%	20	6/30/2013
Barclays High Yield index	4.00%	8.74%	9.21%	8.94%	25	6/30/2013

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Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation	Time Period (years)	Period Ending
Cit Non Us World Gov Bond Hedged Index	3.00%	6.39%	6.46%	2.98%	25	6/30/2013
NAREIT	3.00%	9.39%	11.03%	16.91%	30	6/30/2013
Citigroup 3-month T-Bill	7.00%	3.68%	3.69%	0.70%	25	6/30/2013
Total	100.00%	6.73%				

Growth with Income - Recommended

Russell 1000 Growth Index	18.00%	7.81%	9.50%	17.41%	20	6/30/2013
Russell 1000 Value Index	17.00%	9.18%	10.47%	15.03%	20	6/30/2013
Russell Midcap Growth Index	6.00%	10.56%	13.14%	21.16%	27	6/30/2013
Russell Midcap Value Index	6.00%	11.96%	13.53%	16.37%	27	6/30/2013
Russell 2000 Growth Index	3.00%	6.92%	9.89%	23.22%	20	6/30/2013
Russell 2000 Value Index	3.00%	10.27%	12.01%	17.39%	20	6/30/2013
MSCI EAFE Index	7.00%	5.57%	7.13%	16.89%	20	6/30/2013
Barclays U.S. Aggregate Bond Index	21.00%	5.83%	5.93%	3.69%	20	6/30/2013
Barclays U.S. 1-3 Year Treasury Bond Index	8.00%	4.26%	4.29%	1.58%	20	6/30/2013
Barclays High Yield Index	3.00%	8.74%	9.21%	8.94%	25	6/30/2013
Cit Non Us World Gov Bond Hedged Index	3.00%	6.39%	6.46%	2.98%	25	6/30/2013
Citigroup 3-month T-Bill	5.00%	3.68%	3.69%	0.70%	25	6/30/2013
Total	100.00%	7.43%				

Growth

Russell 1000 Growth Index	23.00%	7.81%	9.50%	17.41%	20	6/30/2013
Russell 1000 Value Index	23.00%	9.18%	10.47%	15.03%	20	6/30/2013
Russell Midcap Growth Index	8.00%	10.56%	13.14%	21.16%	27	6/30/2013
Russell Midcap Value Index	8.00%	11.96%	13.53%	16.37%	27	6/30/2013
Russell 2000 Growth Index	4.00%	6.92%	9.89%	23.22%	20	6/30/2013
Russell 2000 Value Index	3.00%	10.27%	12.01%	17.39%	20	6/30/2013
MSCI EAFE Index	8.00%	5.57%	7.13%	16.89%	20	6/30/2013
MSCI EM Free Index	3.00%	7.53%	10.82%	24.16%	20	6/30/2013
Barclays U.S. Aggregate Bond Index	12.00%	5.83%	5.93%	3.69%	20	6/30/2013
Barclays U.S. 1-3 Year Treasury Bond Index	3.00%	4.26%	4.29%	1.58%	20	6/30/2013
Citigroup 3-month T-Bill	5.00%	3.68%	3.69%	0.70%	25	6/30/2013
Total	100.00%	7.98%				

Aggressive Growth

Russell 1000 Growth Index	26.00%	7.81%	9.50%	17.41%	20	6/30/2013
Russell 1000 Value Index	26.00%	9.18%	10.47%	15.03%	20	6/30/2013
Russell Midcap Growth Index	10.00%	10.56%	13.14%	21.16%	27	6/30/2013
Russell Midcap Value Index	10.00%	11.96%	13.53%	16.37%	27	6/30/2013
Russell 2000 Growth Index	4.00%	6.92%	9.89%	23.22%	20	6/30/2013
Russell 2000 Value Index	4.00%	10.27%	12.01%	17.39%	20	6/30/2013
MSCI EAFE Index	11.00%	5.57%	7.13%	16.89%	20	6/30/2013
MSCI EM Free Index	4.00%	7.53%	10.82%	24.16%	20	6/30/2013
Citigroup 3-month T-Bill	5.00%	3.68%	3.69%	0.70%	25	6/30/2013
Total	100.00%	8.45%				

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

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

Standard Deviation: A statistical measure of the volatility based on the distribution of a set of data from its mean (average value).

Example: a portfolio with an average return of 10% and a standard deviation of 15% would have a 95% probability (twice the standard deviation) of having a return somewhere between -20% and 40%. Generally, more aggressive portfolios have a higher standard deviation and more conservative portfolios have a lower standard deviation.

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

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

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

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

Municipal Bond Indexes

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

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

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

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

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

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

Taxable Bond Indexes

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

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

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

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

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

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

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

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

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

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

Large-Cap Equity Indexes

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

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

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

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

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

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

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

Mid-Cap Equity Indexes

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

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

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

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

Small/Mid-Cap Equity Indexes

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

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

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

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Small-Cap Equity Indexes

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

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

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

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

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

Real Estate Indexes

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

Energy Indexes

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

Commodity Indexes

Reuters/Jefferies CRB Index - As a benchmark, the Reuters/Jefferies CRB Index is designed to provide timely and accurate representation of a long-only, broadly diversified investment in commodities through a transparent and disciplined calculation methodology.

Hedge Indexes

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

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

International Indexes

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

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

MSCI Emerging Market Free Price Index - Morgan Stanley Capital International's float-adjusted market capitalization index composed of the following 25 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary,

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India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

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

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

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

Metals Indexes

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

Other Indexes

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

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

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

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

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

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

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

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

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

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

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

This report is based upon information and assumptions provided by you (the client). This report provides broad and general guidelines on the advantages of certain financial planning concepts and does not constitute a recommendation of any particular technique. We recommend that you review your plan annually, unless changes in your personal or financial circumstances require more frequent review.

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

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

Client(s): _____
Jon Client _____ Date _____

_____ Date _____
Katie Client _____

Advisor: _____
Matthew Hearn _____ Date _____

Sample

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