



# Retirement Planning

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LPL Financial-A Registered Investment Advisor

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# Disclaimer

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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.

Additionally, this report may not reflect all holdings or transactions, their costs, or proceeds received by you. Prices that may be indicated in this report are obtained from sources we consider reliable but are not guaranteed. Past performance is no guarantee of future performance and it is important to realize that actual results may differ from the projections contained in this report. The presentation of investment returns set forth in this report do not reflect the deduction of any commissions or fees or product charges that may apply to any particular investment. Deduction of such charges will result in a lower rate of return as compared to that set forth in this report.

The information contained in this report is not written or intended as financial, tax or legal advice. The information provided herein may not be relied on for purposes of avoiding any federal tax penalties. You are encouraged to seek financial, tax and legal advice from your professional advisors.

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*Investors should consider the investment objectives, risks, charges, and expenses of the investment company carefully before investing. The prospectus contains this and other information about the investment company. You can obtain a prospectus from your financial representative. Read carefully before investing.*

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): \_\_\_\_\_  
Sam Sample \_\_\_\_\_ Date \_\_\_\_\_

\_\_\_\_\_  
Susie Sample \_\_\_\_\_ Date \_\_\_\_\_

Advisor: \_\_\_\_\_  
SCOTT POLLACK, A.A.M.S \_\_\_\_\_ Date \_\_\_\_\_

# Growth Rates Summary

## Base Facts

*Prepared for Sam and Susie Sample*

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 %
<b>Taxable Investments</b>				
	\$150,000	3.67%	By Asset Mix (3.67%)	100.00%
<b>Qualified Retirement</b>				
	\$760,000	3.67%	By Asset Mix (3.67%)	100.00%
<b>Annuities</b>				
	\$765,000	3.67%	By Asset Mix (3.67%)	100.00%

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# Growth Rates Summary

## Base Facts

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

### POST-RETIREMENT RATES OF RETURN

Investment Account Type	Value	Rate of Return	Model Portfolio (Rate)	Allocation %
<b>Taxable Investments</b>				
	\$150,000	3.67%	By Asset Mix (3.67%)	100.00%
<b>Qualified Retirement</b>				
	\$760,000	3.67%	By Asset Mix (3.67%)	100.00%
<b>Annuities</b>				
	\$765,000	3.67%	By Asset Mix (3.67%)	100.00%

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# Growth Rates Summary

## Base Facts

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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
<b>Inflation Rate</b>						
Consumer Price Index	100.00%	3.67%	3.69%	1.75%	77	9/30/2009
<b>Total</b>	<b>100.00%</b>	<b>3.67%</b>				
<b>Income with Capital Preservation</b>						
Russell 1000 Growth Index	5.00%	7.18%	8.87%	17.46%	20	9/30/2009
Russell 1000 Value Index	5.00%	8.55%	9.77%	14.68%	20	9/30/2009
Russell Midcap Value Index	4.00%	9.94%	11.46%	16.17%	23	9/30/2009
Russell 2000 Value Index	2.00%	9.74%	11.39%	16.96%	20	9/30/2009
MSCI EAFE Index	2.00%	4.52%	6.17%	17.55%	20	9/30/2009
Barclays U.S. Aggregate Bond Index	34.00%	7.17%	7.27%	3.86%	20	9/30/2009
Barclays U.S. 1-3 Year Treasury Bond Index	28.00%	5.72%	5.76%	1.71%	20	9/30/2009
Barclays High Yield index	4.00%	8.27%	8.77%	9.26%	21	9/30/2009
Cit Non Us World Gov Bond Hedged Index	3.00%	6.95%	7.02%	3.00%	21	9/30/2009
NAREIT	3.00%	9.70%	11.37%	17.01%	30	9/30/2009
Citigroup 3-month T-Bill	10.00%	4.31%	4.33%	0.60%	21	9/30/2009
<b>Total</b>	<b>100.00%</b>	<b>6.77%</b>				
<b>Income with Moderate Growth</b>						
Russell 1000 Growth Index	10.00%	7.18%	8.87%	17.46%	20	9/30/2009
Russell 1000 Value Index	10.00%	8.55%	9.77%	14.68%	20	9/30/2009
Russell Midcap Growth Index	4.00%	8.74%	11.94%	23.81%	23	9/30/2009
Russell Midcap Value Index	4.00%	9.94%	11.46%	16.17%	23	9/30/2009
Russell 2000 Growth Index	2.00%	5.38%	8.34%	23.34%	20	9/30/2009
Russell 2000 Value Index	2.00%	9.74%	11.39%	16.96%	20	9/30/2009
MSCI EAFE Index	5.00%	4.52%	6.17%	17.55%	20	9/30/2009
Barclays U.S. Aggregate Bond Index	30.00%	7.17%	7.27%	3.86%	20	9/30/2009
Barclays U.S. 1-3 Year Treasury Bond Index	16.00%	5.72%	5.76%	1.71%	20	9/30/2009
Barclays High Yield index	4.00%	8.27%	8.77%	9.26%	21	9/30/2009
Cit Non Us World Gov Bond Hedged Index	3.00%	6.95%	7.02%	3.00%	21	9/30/2009
NAREIT	3.00%	9.70%	11.37%	17.01%	30	9/30/2009
Citigroup 3-month T-Bill	7.00%	4.31%	4.33%	0.60%	21	9/30/2009
<b>Total</b>	<b>100.00%</b>	<b>7.05%</b>				
<b>Growth with Income</b>						
Russell 1000 Growth Index	18.00%	7.18%	8.87%	17.46%	20	9/30/2009
Russell 1000 Value Index	17.00%	8.55%	9.77%	14.68%	20	9/30/2009
Russell Midcap Growth Index	6.00%	8.74%	11.94%	23.81%	23	9/30/2009

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Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation	Time Period (years)	Period Ending
Russell Midcap Value Index	6.00%	9.94%	11.46%	16.17%	23	9/30/2009
Russell 2000 Growth Index	3.00%	5.38%	8.34%	23.34%	20	9/30/2009
Russell 2000 Value Index	3.00%	9.74%	11.39%	16.96%	20	9/30/2009
MSCI EAFE Index	7.00%	4.52%	6.17%	17.55%	20	9/30/2009
Barclays U.S. Aggregate Bond Index	21.00%	7.17%	7.27%	3.86%	20	9/30/2009
Barclays U.S. 1-3 Year Treasury Bond Index	8.00%	5.72%	5.76%	1.71%	20	9/30/2009
Barclays High Yield Index	3.00%	8.27%	8.77%	9.26%	21	9/30/2009
Cit Non Us World Gov Bond Hedged Index	3.00%	6.95%	7.02%	3.00%	21	9/30/2009
Citigroup 3-month T-Bill	5.00%	4.31%	4.33%	0.60%	21	9/30/2009
<b>Total</b>	<b>100.00%</b>	<b>7.27%</b>				

#### Growth

Russell 1000 Growth Index	23.00%	7.18%	8.87%	17.46%	20	9/30/2009
Russell 1000 Value Index	23.00%	8.55%	9.77%	14.68%	20	9/30/2009
Russell Midcap Growth Index	8.00%	8.74%	11.94%	23.81%	23	9/30/2009
Russell Midcap Value Index	8.00%	9.94%	11.46%	16.17%	23	9/30/2009
Russell 2000 Growth Index	4.00%	5.38%	8.34%	23.34%	20	9/30/2009
Russell 2000 Value Index	3.00%	9.74%	11.39%	16.96%	20	9/30/2009
MSCI EAFE Index	8.00%	4.52%	6.17%	17.55%	20	9/30/2009
MSCI EM Free Index	3.00%	10.52%	14.00%	24.47%	20	9/30/2009
Barclays U.S. Aggregate Bond Index	12.00%	7.17%	7.27%	3.86%	20	9/30/2009
Barclays U.S. 1-3 Year Treasury Bond Index	3.00%	5.72%	5.76%	1.71%	20	9/30/2009
Citigroup 3-month T-Bill	5.00%	4.31%	4.33%	0.60%	21	9/30/2009
<b>Total</b>	<b>100.00%</b>	<b>7.54%</b>				

#### Aggressive Growth

Russell 1000 Growth Index	26.00%	7.18%	8.87%	17.46%	20	9/30/2009
Russell 1000 Value Index	26.00%	8.55%	9.77%	14.68%	20	9/30/2009
Russell Midcap Growth Index	10.00%	8.74%	11.94%	23.81%	23	9/30/2009
Russell Midcap Value Index	10.00%	9.94%	11.46%	16.17%	23	9/30/2009
Russell 2000 Growth Index	4.00%	5.38%	8.34%	23.34%	20	9/30/2009
Russell 2000 Value Index	4.00%	9.74%	11.39%	16.96%	20	9/30/2009
MSCI EAFE Index	11.00%	4.52%	6.17%	17.55%	20	9/30/2009
MSCI EM Free Index	4.00%	10.52%	14.00%	24.47%	20	9/30/2009
Citigroup 3-month T-Bill	5.00%	4.31%	4.33%	0.60%	21	9/30/2009
<b>Total</b>	<b>100.00%</b>	<b>7.70%</b>				

**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.

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.

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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.;*

*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*

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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.

### **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.

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### **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, 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**

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*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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# Basics of Retirement

## **Prepared for Sam and Susie Sample**

Retirement Planning is the process of creating a realistic strategy for funding your retirement that balances current financial needs with expected retirement needs many years into the future.

A successful retirement is the highest financial priority for many people. Because of the long-term nature of retirement and all of the variables that go into determining potential success or failure, it is often the most difficult financial goal for which to plan.

Items to consider when creating a retirement plan:

### **Longevity**

With average life expectancy now in the 80s it is likely that you could experience a retirement period that lasts 20-30 years. Your plan must be flexible enough to account for a long retirement.

### **Expenses and Inflation**

Inflation is always a powerful enemy in a financial plan but especially so for a retirement plan that could last multiple decades. Your living expenses could increase multiple times over a long retirement. And, certain expenses such as medical expenses could easily outpace inflation.

### **Income**

Any extra income, whether from part-time work or from delayed retirement, could make a substantial difference in your plan. Your selected social security start date can also make a meaningful difference.

### **Withdrawals**

Almost everyone will need to augment their retirement income with withdrawals from their portfolio assets. Many recent studies have indicated the importance of reasonable and sustainable withdrawal rates. A generally accepted sustainable withdrawal rate is 4%, but every case is different.

### **Asset Allocation**

It is always important to have a reasonable asset allocation, but it is especially important in or near retirement since your time horizon to recoup any losses is shorter. A proper allocation that balances income needs with growth needs is critical. Asset Allocation does not ensure a profit or protect against a loss.

### **Other Goals**

Other financial goals (purchasing a vacation home or subsidizing your parents' care for example) will impact your retirement. This analysis will take into account any other goals you have defined.

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# Retirement Expenses

## Base Facts

### Prepared for Sam and Susie Sample

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 2020 when Sam is age 65. Retirement for Susie started in 2010 at age 77. Annual living expenses during retirement are expected to be \$0 (in today's dollars) and are projected to grow at 3.67% beginning immediately.

You can expect living expenses to be \$0 in the first year of retirement and to grow to \$0 in the last year of retirement. Total cost of retirement is expected to be \$520,745.

### SUMMARY

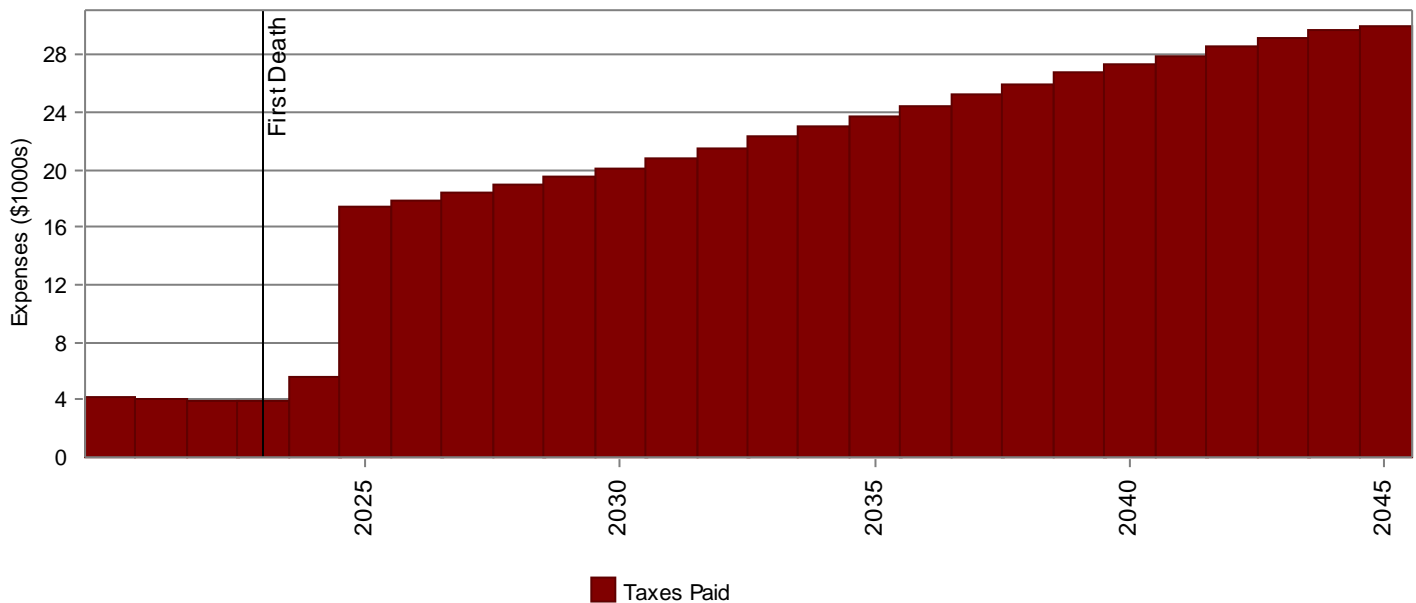
**Retirement Lasts**  
2020 - 2045 (26 years)  
**Living Expenses (2020)**  
\$0  
**Living Expenses**  
\$0  
**Cost of Retirement**  
\$520,745

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 \$0 in the first year of retirement (2020) and \$0 in the last year of retirement (2045). 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 Sam and Susie Sample

Year	Age	Living Expenses	Total Expense Flows	Taxes Paid	Total Expenses	Total Outflows
<b>2020</b>	<b>65/87</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,122</b>	<b>\$4,122</b>	<b>\$4,122</b>
2021	66/88	0	0	4,033	4,033	4,033
2022	67/89	0	0	3,941	3,941	3,941
<b>2023</b>	<b>68/90</b>	<b>0</b>	<b>0</b>	<b>3,845</b>	<b>3,845</b>	<b>3,845</b>
2024	69/91	0	0	5,597	5,597	5,597
2025	70/92	0	0	17,416	17,416	17,416
2026	71/93	0	0	17,929	17,929	17,929
2027	72/94	0	0	18,459	18,459	18,459
2028	73/95	0	0	19,006	19,006	19,006
2029	74/96	0	0	19,570	19,570	19,570
2030	75/97	0	0	20,153	20,153	20,153
2031	76/98	0	0	20,823	20,823	20,823
2032	77/99	0	0	21,504	21,504	21,504
2033	78/100	0	0	22,299	22,299	22,299
2034	79/101	0	0	23,012	23,012	23,012
2035	80/102	0	0	23,737	23,737	23,737
2036	81/103	0	0	24,476	24,476	24,476
2037	82/104	0	0	25,226	25,226	25,226
2038	83/105	0	0	25,987	25,987	25,987
2039	84/106	0	0	26,758	26,758	26,758

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Year	Age	Living Expenses	Total Expense Flows	Taxes Paid	Total Expenses	Total Outflows
2040	85/107	0	0	27,373	27,373	27,373
2041	86/108	0	0	27,980	27,980	27,980
2042	87/109	0	0	28,577	28,577	28,577
2043	88/110	0	0	29,160	29,160	29,160
2044	89/111	0	0	29,724	29,724	29,724
2045	90/112	0	0	30,038	30,038	30,038
<b>Totals</b>		<b>\$0</b>	<b>\$0</b>	<b>\$520,745</b>	<b>\$520,745</b>	<b>\$520,745</b>

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# Retirement Income

## Base Facts

Prepared for Sam and Susie Sample

Income sources like Social Security, pension plans, and annuities can help offset your retirement expenses. Total inflows during retirement can also include planned distributions, investment income and other inflows such as insurance benefits, asset sales, and income from a business or trust.

Income sources available during retirement include the following:

Annuity 1 - Annuitized	\$27,960	starting in 2020
Annuity 3 - Annuitized	\$12,839	starting in 2020
Annuity 2 - Annuitized	\$2,853	starting in 2020
Investment Income	\$0	during retirement
Planned Distributions	\$47,628	starting in 2025

### SUMMARY

**Cost of Retirement**  
\$520,745

**Retirement Inflows**  
\$2,494,364

**Unfunded Costs**  
\$0

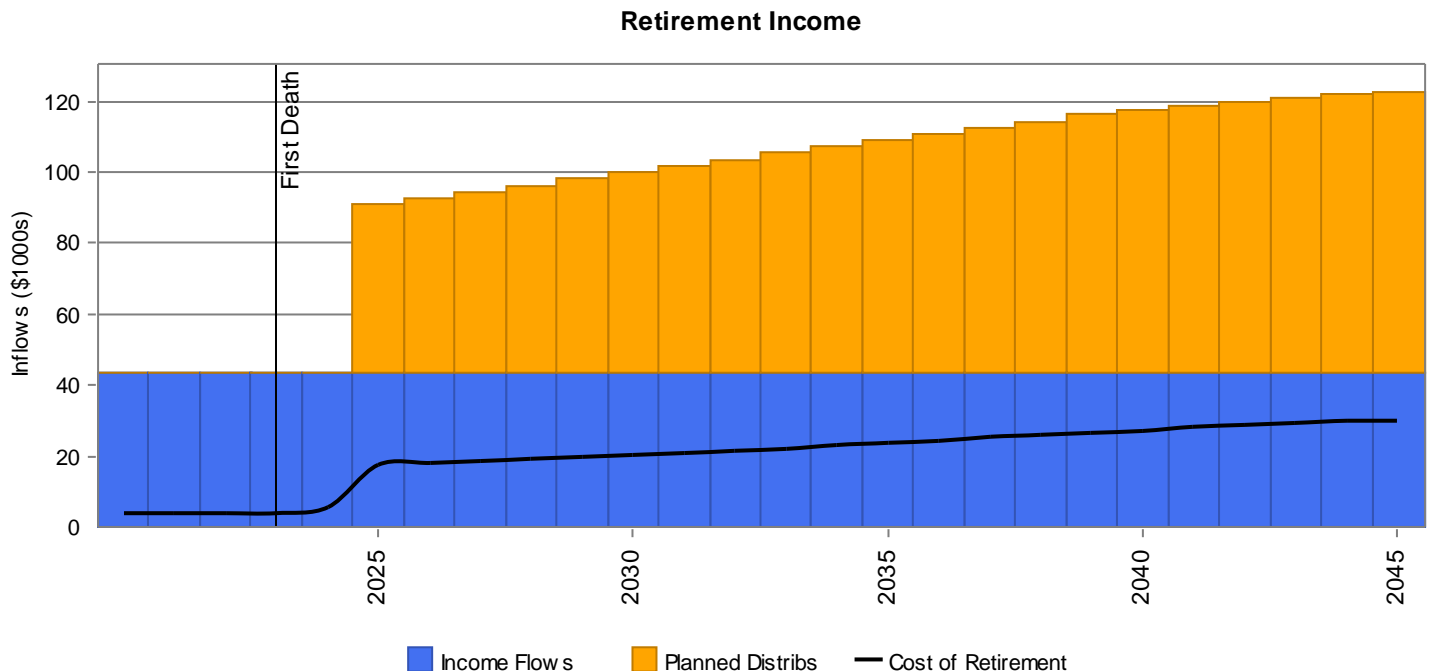
**Pct Funded by Income**  
100%

Total inflows are expected to include \$1,134,952 in income flows, \$0 in investment income, and \$1,359,412 in planned distributions.

Total inflows during retirement are projected to be \$2,494,364, funding 100% of your total cost of retirement.

## Retirement Inflow Details

The chart below highlights your retirement inflows. These inflows total \$2,494,364 realized over your expected retirement and represent approximately 100% of your total cost of retirement.



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# Retirement Income

## Base Facts

Prepared for Sam and Susie Sample

Year	Age	Income Flows	Investment Income	Planned Distributions	Total Inflows
<b>2020</b>	<b>65/87</b>	<b>\$43,652</b>	<b>\$0</b>	<b>\$0</b>	<b>\$43,652</b>
2021	66/88	43,652	0	0	43,652
2022	67/89	43,652	0	0	43,652
<b>2023</b>	<b>68/90</b>	<b>43,652</b>	<b>0</b>	<b>0</b>	<b>43,652</b>
2024	69/91	43,652	0	0	43,652
2025	70/92	43,652	0	47,628	91,280
2026	71/93	43,652	0	49,255	92,907
2027	72/94	43,652	0	50,934	94,586
2028	73/95	43,652	0	52,665	96,317
2029	74/96	43,652	0	54,450	98,102
2030	75/97	43,652	0	56,289	99,941
2031	76/98	43,652	0	58,183	101,835
2032	77/99	43,652	0	59,850	103,502
2033	78/100	43,652	0	61,849	105,501
2034	79/101	43,652	0	63,578	107,230
2035	80/102	43,652	0	65,331	108,983
2036	81/103	43,652	0	67,106	110,758
2037	82/104	43,652	0	68,899	112,551
2038	83/105	43,652	0	70,706	114,358
2039	84/106	43,652	0	72,523	116,175

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Year	Age	Income Flows	Investment Income	Planned Distributions	Total Inflows
2040	85/107	43,652	0	73,840	117,492
2041	86/108	43,652	0	75,114	118,766
2042	87/109	43,652	0	76,333	119,985
2043	88/110	43,652	0	77,485	121,137
2044	89/111	43,652	0	78,558	122,210
2045	90/112	43,652	0	78,836	122,488
<b>Totals</b>		<b>\$1,134,952</b>	<b>\$0</b>	<b>\$1,359,412</b>	<b>\$2,494,364</b>

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# Building Retirement Assets

## Base Facts

### Prepared for Sam and Susie Sample

Along with your expected retirement income, the other primary resource for funding your retirement is your accumulated portfolio assets. When estimating the portfolio assets you could have available at your retirement, the key assumptions are your current portfolio balance, planned savings, expected growth rate of the portfolio assets and annual cash flow prior to retirement. You can also increase your portfolio assets before or during retirement by liquidating other assets such as a house or business.

**Defined portfolio assets** currently total **\$1,675,000**. In **2010**, savings include **\$0** in planned savings. From **2010** through **2020** planned savings will total **\$0**. Projected asset growth prior to retirement is **\$394,884**.

In the first year of retirement, your portfolio assets are projected to consist of **\$215,091** in taxable assets, **\$392,168** in cash, **\$1,089,793** in retirement assets, **\$0** in annuities, and **\$0** in life insurance cash value.

Taking into account savings, growth, and cash flow, your portfolio assets are projected to total **\$1,697,052** at the beginning of **2020**.

## SUMMARY

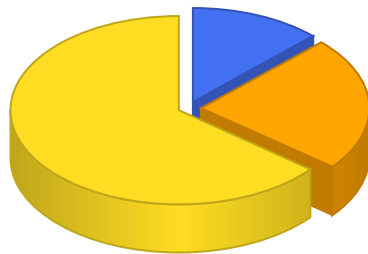
**Planned Savings**  
**\$0**

**Growth**  
**\$394,884**

**Portfolio Assets (2020)**  
**at Beginning of Year**  
**\$1,697,052**

## What Comprises Your Portfolio Assets

The chart below reflects the projected value of portfolio assets at the beginning of 2020.



- Taxable Assets (12.67%)
- Cash Assets (23.11%)
- Retirement Assets (64.22%)

At the beginning of 2020, the breakdown of portfolio assets is projected to be as follows:

Asset Type	Amount	Percent
Taxable	\$215,091	12.67%
Cash	392,168	23.11%
Retirement	1,089,793	64.22%
Annuity	0	0.00%
<b>Total</b>	<b>\$1,697,052</b>	<b>100.00%</b>

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# Retirement Withdrawals

## Base Facts

*Prepared for Sam and Susie Sample*

Withdrawals from portfolio assets are a critical component of all retirement plans. The size and frequency of withdrawals will go a long way to determining if your portfolio assets will last for your lifetime. Withdrawals can be made from taxable or tax deferred accounts, each providing different tax consequences. You should always be mindful of your total withdrawals to make sure you are not liquidating your assets too quickly.

**Supplemental withdrawals from portfolio assets** are required when retirement inflows, including planned withdrawals, are insufficient to cover expenses for a given year. It is not unusual to make supplemental withdrawals during retirement, but care must be taken to ensure your portfolio assets last.

Supplemental withdrawals during retirement will total **\$0** funding **0%** of retirement expenses.

Planned withdrawals, such as required minimum distributions, are withdrawals that you already intend to make. Planned withdrawals are projected to total **\$1,359,412** over your retirement and are accounted for as part of total retirement inflows.

SUMMARY	
<b>Cost of Retirement</b>	<b>\$520,745</b>
<b>Retirement Inflows</b>	<b>\$2,494,364</b>
<b>Supplemental Withdrawals</b>	<b>\$0</b>
<b>Pct Funded by Suppl Withdrawals</b>	<b>0%</b>

## Retirement Withdrawal Details

The chart below highlights your total withdrawals in relation to your total portfolio assets. Total withdrawals are comprised of planned withdrawals plus supplemental withdrawals.



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# Retirement Withdrawals

## Base Facts

Prepared for Sam and Susie Sample

		PLANNED WITHDRAWALS			
Year	Age	Retirement Assets	Total Withdrawals	Total Portfolio Assets (BoY)	Withdrawal Percentage
<b>2020</b>	<b>65/87</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,697,052</b>	<b>0.00%</b>
2021	66/88	0	0	1,784,471	0.00%
2022	67/89	0	0	1,873,737	0.00%
<b>2023</b>	<b>68/90</b>	<b>0</b>	<b>0</b>	<b>1,964,917</b>	<b>0.00%</b>
2024	69/91	0	0	2,058,081	0.00%
2025	70/92	47,628	47,628	2,151,451	2.21%
2026	71/93	49,255	49,255	2,235,033	2.20%
2027	72/94	50,934	50,934	2,318,459	2.20%
2028	73/95	52,665	52,665	2,401,665	2.19%
2029	74/96	54,450	54,450	2,484,583	2.19%
2030	75/97	56,289	56,289	2,567,144	2.19%
2031	76/98	58,183	58,183	2,649,269	2.20%
2032	77/99	59,850	59,850	2,730,810	2.19%
2033	78/100	61,849	61,849	2,811,689	2.20%
2034	79/101	63,578	63,578	2,891,732	2.20%
2035	80/102	65,331	65,331	2,970,946	2.20%
2036	81/103	67,106	67,106	3,049,252	2.20%
2037	82/104	68,899	68,899	3,126,564	2.20%

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		PLANNED WITHDRAWALS			
Year	Age	Retirement Assets	Total Withdrawals	Total Portfolio Assets (BoY)	Withdrawal Percentage
2038	83/105	70,706	70,706	3,202,798	2.21%
2039	84/106	72,523	72,523	3,277,862	2.21%
2040	85/107	73,840	73,840	3,351,667	2.20%
2041	86/108	75,114	75,114	3,424,283	2.19%
2042	87/109	76,333	76,333	3,495,651	2.18%
2043	88/110	77,485	77,485	3,565,711	2.17%
2044	89/111	78,558	78,558	3,634,403	2.16%
2045	90/112	78,836	78,836	3,701,676	2.13%
<b>Totals</b>		<b>\$1,359,412</b>	<b>\$1,359,412</b>		

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# Looking at Everything

## Base Facts

### Prepared for Sam and Susie Sample

There are two main resources at your disposal with which you can fund your retirement; income and portfolio assets. You accumulate portfolio assets during your pre-retirement years through savings and growth. Additionally, various sources may provide you with income during retirement. By comparing the combination of these resources with your expected retirement expenses, you can get a picture of how successful you may be in financing your retirement.

Over the course of your retirement years, you can expect total costs of **\$520,745**. During this time, you will have total retirement inflows of **\$2,494,364**. At the start of retirement in **2020**, your projected portfolio assets will be **\$1,697,052**. Desired assets remaining at death are **\$0**.

At the end of retirement in **2045**, you are projected to have a **surplus** of **\$3,767,711**.

### SUMMARY

**Cost of Retirement**  
**\$520,745**

**Retirement Inflows**  
**\$2,494,364**

**Supplemental Withdrawals**  
**\$0**

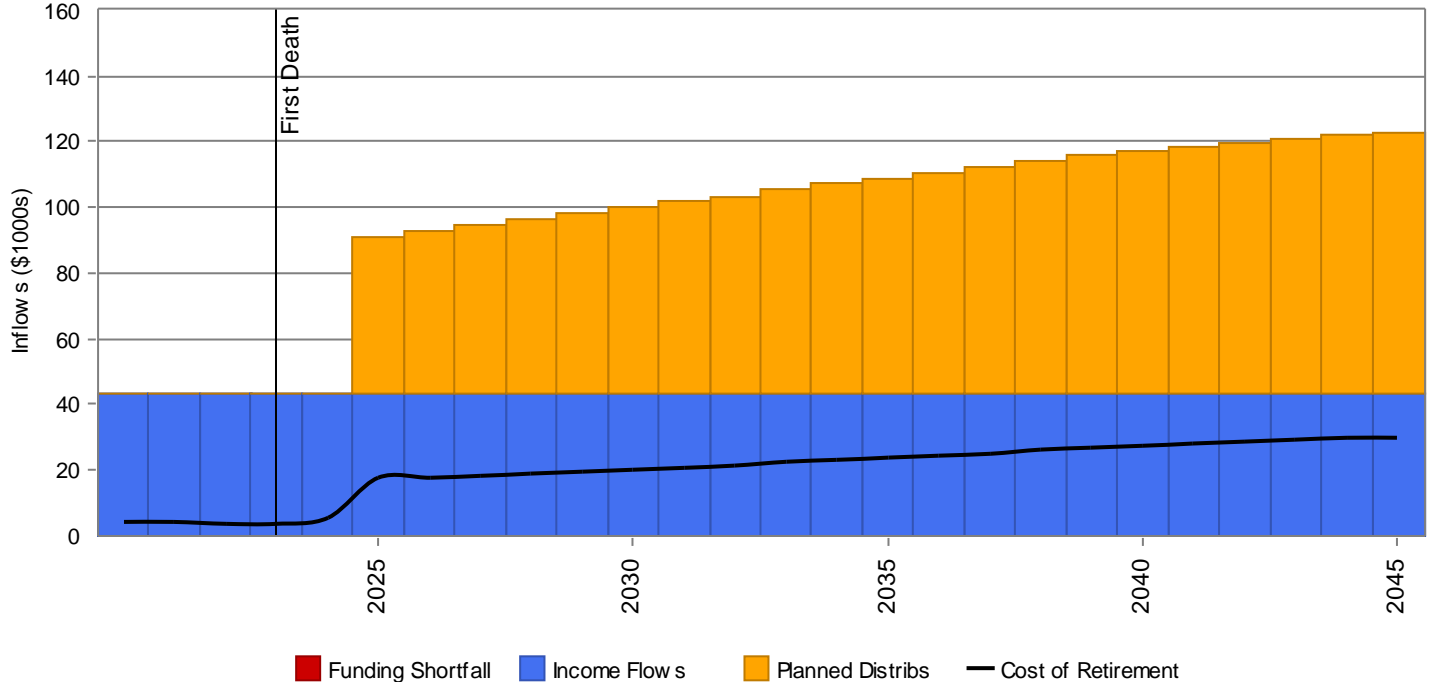
**Funding Surplus**  
**\$3,767,711**

**Unfunded Years**  
**0**

## Retirement Resource Usage

The chart below illustrates how your income sources and portfolio assets could be used to fund your retirement. Years which are not successfully funded show the amount of shortfall.

Looking at Everything



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# Looking at Everything

## Base Facts

Prepared for Sam and Susie Sample

Year	Age	Income Flows	Investment Income	Planned Distributions	Total Inflows	Total Expenses	Total Outflows	Net Cash Flow	Total Portfolio Assets
<b>2020</b>	<b>65/87</b>	<b>\$43,652</b>	<b>\$0</b>	<b>\$0</b>	<b>\$43,652</b>	<b>\$4,122</b>	<b>\$4,122</b>	<b>\$39,530</b>	<b>\$1,784,471</b>
2021	66/88	43,652	0	0	43,652	4,033	4,033	39,619	1,873,737
2022	67/89	43,652	0	0	43,652	3,941	3,941	39,711	1,964,917
<b>2023</b>	<b>68/90</b>	<b>43,652</b>	<b>0</b>	<b>0</b>	<b>43,652</b>	<b>3,845</b>	<b>3,845</b>	<b>39,807</b>	<b>2,058,081</b>
2024	69/91	43,652	0	0	43,652	5,597	5,597	38,055	2,151,451
2025	70/92	43,652	0	47,628	91,280	17,416	17,416	73,864	2,235,033
2026	71/93	43,652	0	49,255	92,907	17,929	17,929	74,978	2,318,459
2027	72/94	43,652	0	50,934	94,586	18,459	18,459	76,127	2,401,665
2028	73/95	43,652	0	52,665	96,317	19,006	19,006	77,311	2,484,583
2029	74/96	43,652	0	54,450	98,102	19,570	19,570	78,532	2,567,144
2030	75/97	43,652	0	56,289	99,941	20,153	20,153	79,788	2,649,269
2031	76/98	43,652	0	58,183	101,835	20,823	20,823	81,012	2,730,810
2032	77/99	43,652	0	59,850	103,502	21,504	21,504	81,998	2,811,689
2033	78/100	43,652	0	61,849	105,501	22,299	22,299	83,202	2,891,732
2034	79/101	43,652	0	63,578	107,230	23,012	23,012	84,218	2,970,946
2035	80/102	43,652	0	65,331	108,983	23,737	23,737	85,246	3,049,252
2036	81/103	43,652	0	67,106	110,758	24,476	24,476	86,282	3,126,564
2037	82/104	43,652	0	68,899	112,551	25,226	25,226	87,325	3,202,798
2038	83/105	43,652	0	70,706	114,358	25,987	25,987	88,371	3,277,862
2039	84/106	43,652	0	72,523	116,175	26,758	26,758	89,417	3,351,667

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Year	Age	Income Flows	Investment Income	Planned Distributions	Total Inflows	Total Expenses	Total Outflows	Net Cash Flow	Total Portfolio Assets
2040	85/107	43,652	0	73,840	117,492	27,373	27,373	90,119	3,424,283
2041	86/108	43,652	0	75,114	118,766	27,980	27,980	90,786	3,495,651
2042	87/109	43,652	0	76,333	119,985	28,577	28,577	91,408	3,565,711
2043	88/110	43,652	0	77,485	121,137	29,160	29,160	91,977	3,634,403
2044	89/111	43,652	0	78,558	122,210	29,724	29,724	92,486	3,701,676
2045	90/112	43,652	0	78,836	122,488	30,038	30,038	92,450	3,767,711
<b>Totals</b>		<b>\$1,134,952</b>	<b>\$0</b>	<b>\$1,359,412</b>	<b>\$2,494,364</b>	<b>\$520,745</b>	<b>\$520,745</b>		

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# Options for Meeting Needs

## Base Facts

### Prepared for Sam and Susie Sample

Based upon the assumptions utilized in this report, you are projected to have a retirement **surplus** of **\$3,767,711**. 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 increases the total cost of retirement and should be considered carefully.

Earliest retirement would start when **Sam** is age **55 (2010)** and **Susie** is age **77 (2010)**.

This results in portfolio assets of **\$983,318** at retirement, an increased retirement cost of **\$565,097**, and portfolio assets of **\$3,767,711** at the end of retirement.

### SUMMARY

**Retirement Starts**  
**Ages 65 & 77** (current)  
**Ages 55 & 77** (new)

**Cost of Retirement**  
**\$520,745** (current)  
**\$565,097** (new)

**Assets in 2045**  
**\$3,767,711** (current)  
**\$3,767,711** (new)

## Enhance Your Retirement Lifestyle

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

Based on the assumptions given, you may consider increasing your retirement living expenses of **\$0** (in today's dollars) up to a maximum of **\$54,000**.

This results in an increased retirement cost of **\$3,979,128**, and portfolio assets of **\$88,516** at the end of retirement.

### SUMMARY

**Living Expenses**  
**\$0** (current)  
**\$54,000** (new)

**Cost of Retirement**  
**\$520,745** (current)  
**\$3,979,128** (new)

**Assets in 2045**  
**\$3,767,711** (current)  
**\$88,516** (new)

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# Earliest Retirement

## Base Facts

### Prepared for Sam and Susie Sample

Depending upon whether you have a surplus or a shortfall of funding, you may be able to retire earlier, or you may have to consider delaying your retirement. If a surplus exists, an earlier start on retirement may be an option. If you are facing a shortfall, delaying your retirement allows your savings to continue to grow, provides additional years to save, and reduces your total cost of retirement.

Currently, your retirement is assumed to start in **2020** when **Sam** is age **65**.

Retirement for **Susie** starts in **2010** at age **77**. Annual living expenses during retirement are expected to be **\$0** (in today's dollars) and are projected to grow at **3.67%** beginning immediately. Desired assets remaining at death are **\$0**.

Without changing any other factors, the earliest retirement age for **Sam** is **55 (2010)** and for **Susie** is **77 (2010)**.

Under current assumptions, portfolio assets remaining are projected to be **\$3,767,711**.  
Using the above result, portfolio assets remaining are projected to be **\$3,767,711**.

## SUMMARY

**Retirement Starts**  
**Ages 65 & 77** (current)  
**Ages 55 & 77** (new)

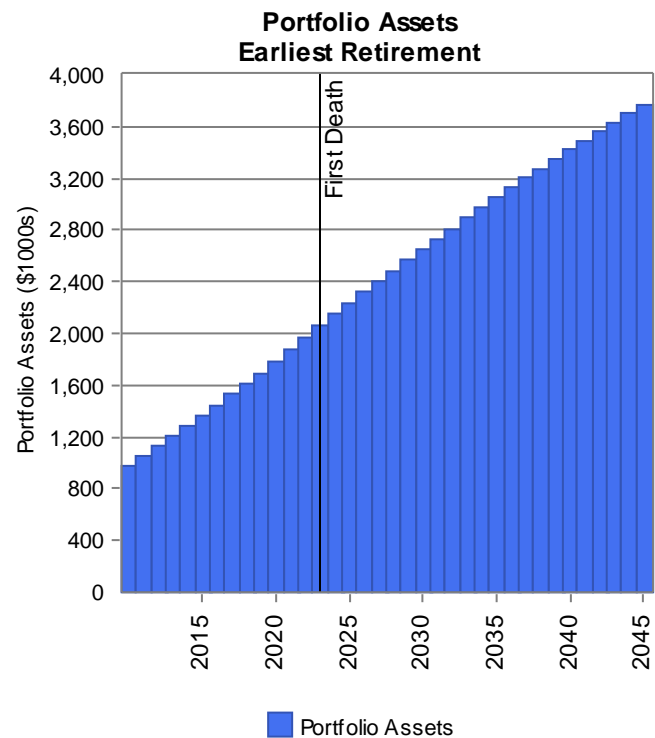
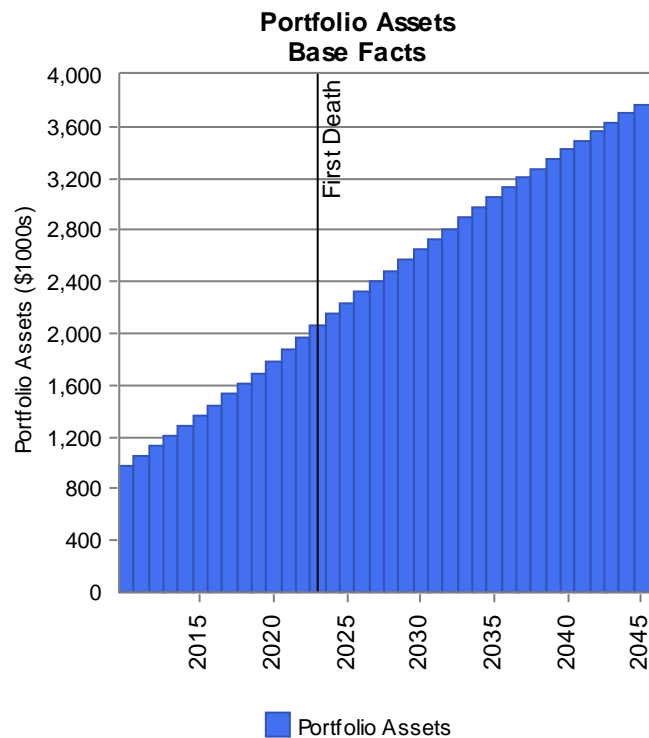
**Living Expenses**  
**\$0**

**Cost of Retirement**  
**\$520,745** (current)  
**\$565,097** (new)

**Assets in 2045**  
**\$3,767,711** (current)  
**\$3,767,711** (new)

## Portfolio Assets

The chart below shows the amount of portfolio assets you can expect to have in each of the retirement scenarios, one using current assumptions and the other using the above result.



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# Maximum Retirement Spending

## Base Facts

Prepared for Sam and Susie Sample

Depending upon whether you have a surplus or a shortfall, you may be able to change the amount of money you spend annually during retirement. If a surplus exists, you may be able to spend more and still achieve your retirement objectives. If a shortfall exists, reducing the amount you spend could allow you to avoid delaying your retirement.

Retirement is assumed to start in 2020 when Sam is age 65. Retirement for Susie started in 2010 at age 77. Annual living expenses during retirement are expected to be \$0 (in today's dollars) and are projected to grow at 3.67% beginning immediately. Desired assets remaining at death are \$0.

Currently, you plan on spending \$0 (today's dollars) annually after retirement. The most you can spend while still funding your retirement is \$54,000 per year.

Under current assumptions, portfolio assets remaining are projected to be \$3,767,711. Using the above result, portfolio assets remaining are projected to be \$88,516.

### SUMMARY

**Retirement Starts**  
Ages 65 & 77

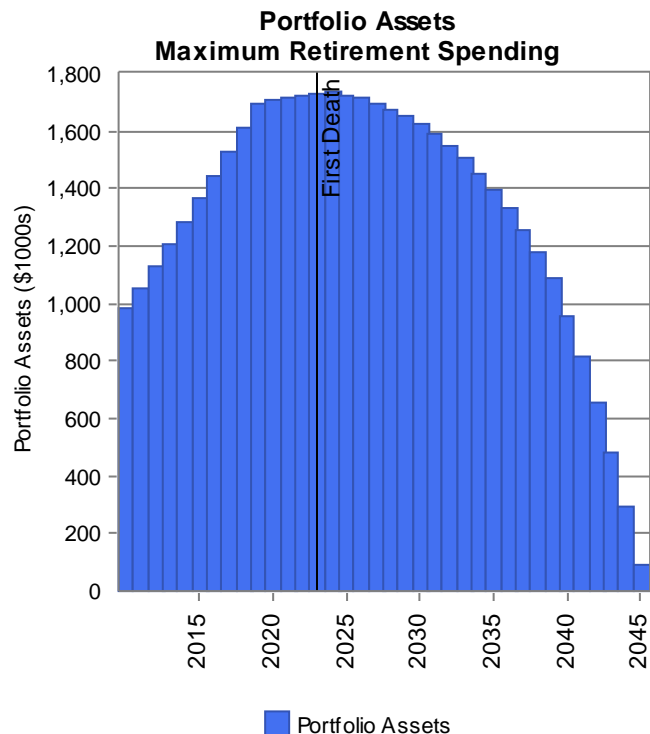
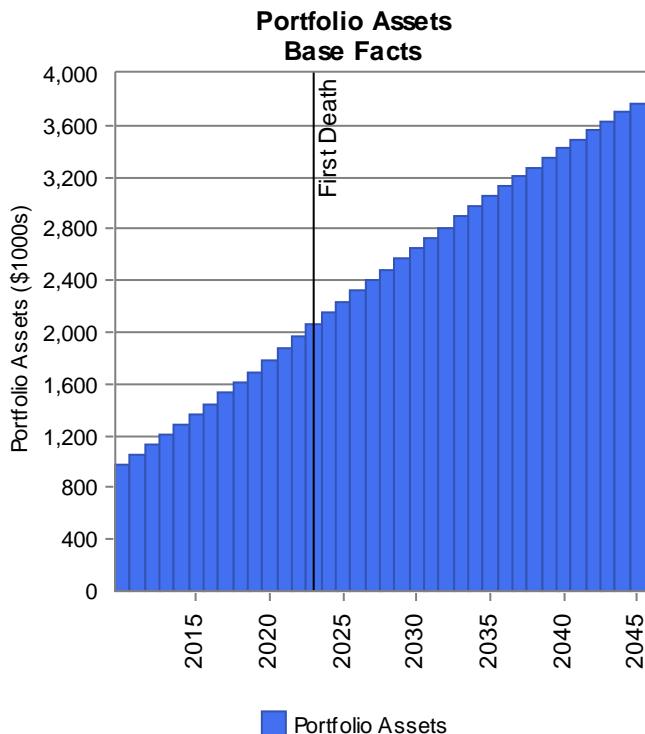
**Living Expenses**  
\$0 (current)  
\$54,000 (new)

**Cost of Retirement**  
\$520,745 (current)  
\$3,979,128 (new)

**Assets in 2045**  
\$3,767,711 (current)  
\$88,516 (new)

## Portfolio Assets

The chart below shows the amount of portfolio assets you can expect to have in each of the retirement scenarios, one using current assumptions and the other using the above result.



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