

Frank and Joanna Miller

LIFE INSURANCE ANALYSIS
March 23, 2016

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Sample

Survivor Costs

Base Facts with Premature Death - Client

Prepared for Frank and Joanna Miller

When a person dies, their family members are left with many expenses they must face. Everyday living expenses, ongoing liabilities such as mortgage payments, and the funding of education for children are just a few examples of the expenses that may need to be covered.

Survivor costs start in **2017**, the year after **Frank's** death, and last through **Joanna's** death in **2055**. Survivor living expenses are **\$125,000 (in today's dollars)** and grow at **3.73%** beginning immediately. Expenses taken into account include:

Survivor Living Expenses	\$10,208,821
Liability Payments	\$498,830
Education Expenses	\$326,896
529 Plan Withdrawals	(\$152,784)
Net Education Expenses	\$174,112
Additional Expenses	\$488,217

SUMMARY	
Survivor Years	2017 - 2055 (39 years)
Living Expenses (2017)	\$129,935
Total Living Expenses	\$10,208,821
Total Survivor Costs	\$11,369,980

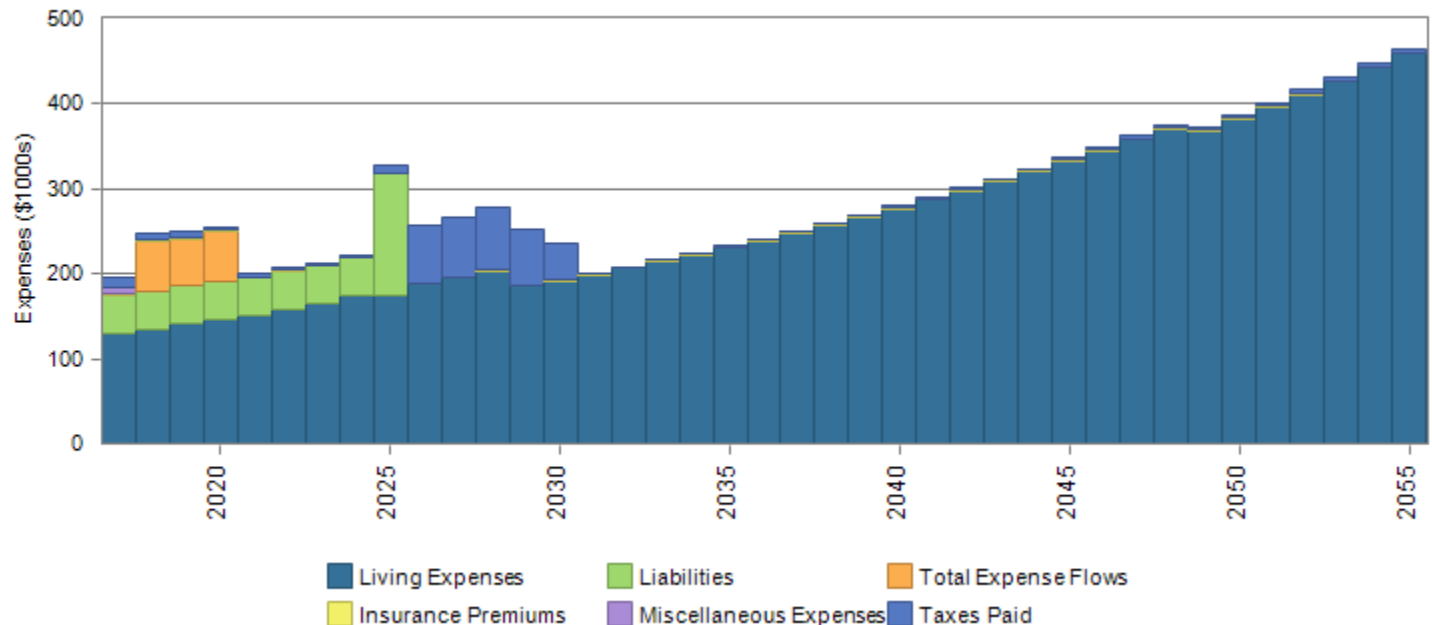
Additional expenses may include taxes, premiums, and other defined expenses.

Joanna's living expenses are projected to be **\$129,935** in **2017** and **\$458,843** in **2055**. Total survivor costs are projected to be **\$11,369,980**.

Survivor Costs

The chart below illustrates total expenses from **2017** through **2055**.

Survivor Costs



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Survivor Costs

Base Facts with Premature Death - Client

Prepared for Frank and Joanna Miller

Year	Age	Living Expenses	Liability Payments	Total Expense Flows	Insurance Premiums	Miscellaneous Expenses	Taxes Paid	Total Expenses	Total Outflows
2017	53/52	\$129,935	\$44,280	\$0	\$1,500	\$8,000	\$12,116	\$195,831	\$195,831
2018	54/53	135,032	44,280	59,376	1,500	0	7,550	247,738	247,738
2019	55/54	141,035	44,280	56,243	1,500	0	5,983	249,041	249,041
2020	56/55	147,281	44,280	58,493	1,500	0	4,240	255,794	255,794
2021	57/56	151,101	44,280	0	1,500	0	2,965	199,846	199,846
2022	58/57	158,793	44,280	0	1,500	0	2,298	206,871	206,871
2023	59/58	164,572	44,280	0	1,500	0	1,772	212,124	212,124
2024	60/59	173,932	44,968	0	1,500	0	1,901	222,301	222,301
2025	61/60	173,800	143,902	0	1,500	0	8,679	327,881	327,881
2026	62/61	188,343	0	0	1,500	0	67,918	257,761	257,761
2027	63/62	195,362	0	0	1,500	0	70,434	267,296	267,296
2028	64/63	202,653	0	0	1,500	0	73,028	277,181	277,181
2029	65/64	185,910	0	0	1,500	0	64,833	252,243	252,243
2030	66/65	192,029	0	0	1,500	0	42,071	235,600	235,600
2031	67/66	199,192	0	0	1,500	0	544	201,236	201,236
2032	68/67	206,622	0	0	1,500	0	588	208,710	208,710
2033	69/68	214,329	0	0	1,500	0	635	216,464	216,464

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Year	Age	Living Expenses	Liability Payments	Total Expense Flows	Insurance Premiums	Miscellaneous Expenses	Taxes Paid	Total Expenses	Total Outflows
2034	70/69	222,323	0	0	1,500	0	681	224,504	224,504
2035	71/70	230,616	0	0	1,500	0	731	232,847	232,847
2036	72/71	239,218	0	0	1,500	0	781	241,499	241,499
2037	73/72	248,141	0	0	1,500	0	835	250,476	250,476
2038	74/73	257,397	0	0	1,500	0	895	259,792	259,792
2039	75/74	266,998	0	0	1,500	0	1,002	269,500	269,500
2040	76/75	276,957	0	0	1,500	0	1,204	279,661	279,661
2041	77/76	287,287	0	0	1,500	0	1,415	290,202	290,202
2042	78/77	298,003	0	0	1,500	0	1,628	301,131	301,131
2043	79/78	309,119	0	0	1,500	0	1,854	312,473	312,473
2044	80/79	320,649	0	0	1,500	0	2,086	324,235	324,235
2045	81/80	332,609	0	0	1,500	0	2,331	336,440	336,440
2046	82/81	345,015	0	0	1,500	0	2,579	349,094	349,094
2047	83/82	357,884	0	0	1,500	0	2,841	362,225	362,225
2048	84/83	371,233	0	0	1,500	0	3,104	375,837	375,837
2049	85/84	368,331	0	0	1,500	0	3,390	373,221	373,221
2050	86/85	382,070	0	0	1,500	0	3,675	387,245	387,245
2051	87/86	396,321	0	0	1,500	0	3,980	401,801	401,801
2052	88/87	411,104	0	0	1,500	0	4,288	416,892	416,892

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Year	Age	Living Expenses	Liability Payments	Total Expense Flows	Insurance Premiums	Miscellaneous Expenses	Taxes Paid	Total Expenses	Total Outflows
2053	89/88	426,438	0	0	1,500	0	4,617	432,555	432,555
2054	90/89	442,344	0	0	1,500	0	4,948	448,792	448,792
2055	91/90	458,843	0	0	1,500	0	5,297	465,640	465,640
Totals		\$10,208,821	\$498,830	\$174,112	\$58,500	\$8,000	\$421,717	\$11,369,980	\$11,369,980

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Survivor Costs vs. Resources

Base Facts with Premature Death - Client

Prepared for Frank and Joanna Miller

Income sources like salary and Social Security can help offset the survivor's expenses. Investment income and other inflows such as insurance benefits, asset sales, and income from a business may also be available to the survivor.

Income and portfolio assets available to **Joanna** at the beginning of **2017**, the year after **Frank's** death, include:

Salary & Other Income	\$17,003
Taxable, Cash, & Options	\$287,060
Tax Advantaged Assets	\$755,194
Current Life Insurance	\$1,300,000

Salary, other income, and investment income total **\$17,003**. Portfolio assets at the beginning of **2017** total **\$2,342,254** and result in cumulative withdrawals of **\$3,596,758**.

Survivor costs total **\$11,369,980** and your income and withdrawals combine for **\$5,912,996** which accounts for **52%** of survivor's costs.

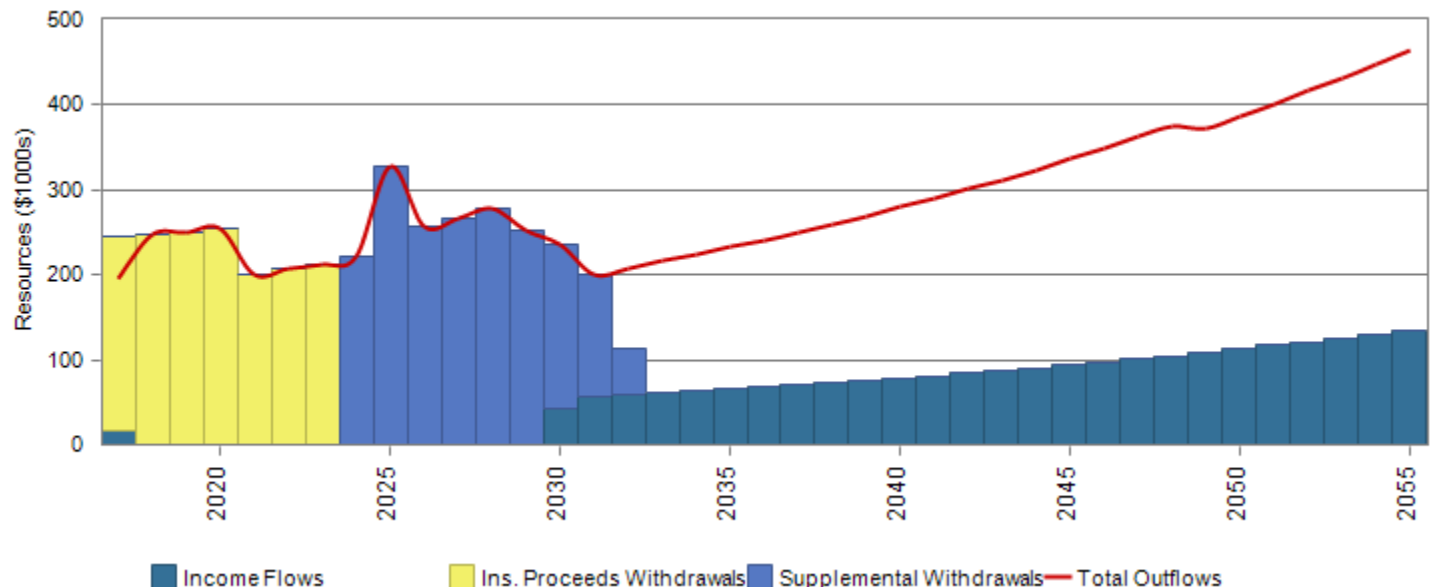
SUMMARY

Total Survivor Costs	\$11,369,980
Income + Withdrawals	\$5,912,996
Pct Funded by Resources	52%
Unfunded Years	24
Portfolio Assets (2055)	(\$5,506,984)

Survivor Resource Usage

The chart below highlights how the survivor's resources are used after first death. These resources are expected to fund approximately **52%** of the survivor's costs.

Survivor Resources



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Survivor Costs vs. Resources

Base Facts with Premature Death - Client

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Year	Age	Income Flows	Insurance Proceeds Withdrawals	Supplemental Withdrawals	Planned Withdrawals	Total Resources	Total Outflows	Deficit/Surplus	Total Portfolio Assets
2017	53/52	\$17,003	\$228,828	\$0	\$0	\$245,831	\$195,831	\$50,000	\$2,296,646
2018	54/53	0	247,738	0	0	247,738	247,738	0	2,176,727
2019	55/54	0	249,041	0	0	249,041	249,041	0	2,048,729
2020	56/55	0	255,794	0	0	255,794	255,794	0	1,906,747
2021	57/56	0	199,846	0	0	199,846	199,846	0	1,812,690
2022	58/57	0	206,871	0	0	206,871	206,871	0	1,706,294
2023	59/58	0	212,124	0	0	212,124	212,124	0	1,588,634
2024	60/59	0	0	222,301	0	222,301	222,301	0	1,454,149
2025	61/60	0	0	327,881	0	327,881	327,881	0	1,208,427
2026	62/61	0	0	257,761	0	257,761	257,761	0	1,018,942
2027	63/62	0	0	267,296	0	267,296	267,296	0	809,216
2028	64/63	0	0	277,181	0	277,181	277,181	0	577,756
2029	65/64	0	0	252,243	0	252,243	252,243	0	358,156
2030	66/65	43,606	0	191,994	0	235,600	235,600	0	186,398
2031	67/66	56,161	0	145,075	0	201,236	201,236	0	51,854
2032	68/67	58,255	0	54,784	0	113,039	208,710	(95,671)	(95,671)
2033	69/68	60,429	0	0	0	60,429	216,464	(156,035)	(251,706)

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Year	Age	Income Flows	Insurance Proceeds Withdrawals	Supplemental Withdrawals	Planned Withdrawals	Total Resources	Total Outflows	Deficit/Surplus	Total Portfolio Assets
2034	70/69	62,683	0	0	0	62,683	224,504	(161,821)	(413,527)
2035	71/70	65,021	0	0	0	65,021	232,847	(167,826)	(581,353)
2036	72/71	67,446	0	0	0	67,446	241,499	(174,053)	(755,406)
2037	73/72	69,963	0	0	0	69,963	250,476	(180,513)	(935,919)
2038	74/73	72,572	0	0	0	72,572	259,792	(187,220)	(1,123,139)
2039	75/74	75,279	0	0	0	75,279	269,500	(194,221)	(1,317,360)
2040	76/75	78,086	0	0	0	78,086	279,661	(201,575)	(1,518,935)
2041	77/76	80,999	0	0	0	80,999	290,202	(209,203)	(1,728,138)
2042	78/77	84,021	0	0	0	84,021	301,131	(217,110)	(1,945,248)
2043	79/78	87,156	0	0	0	87,156	312,473	(225,317)	(2,170,565)
2044	80/79	90,407	0	0	0	90,407	324,235	(233,828)	(2,404,393)
2045	81/80	93,779	0	0	0	93,779	336,440	(242,661)	(2,647,054)
2046	82/81	97,276	0	0	0	97,276	349,094	(251,818)	(2,898,872)
2047	83/82	100,904	0	0	0	100,904	362,225	(261,321)	(3,160,193)
2048	84/83	104,667	0	0	0	104,667	375,837	(271,170)	(3,431,363)
2049	85/84	108,571	0	0	0	108,571	373,221	(264,650)	(3,696,013)
2050	86/85	112,620	0	0	0	112,620	387,245	(274,625)	(3,970,638)
2051	87/86	116,821	0	0	0	116,821	401,801	(284,980)	(4,255,618)
2052	88/87	121,178	0	0	0	121,178	416,892	(295,714)	(4,551,332)

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Year	Age	Income Flows	Insurance Proceeds Withdrawals	Supplemental Withdrawals	Planned Withdrawals	Total Resources	Total Outflows	Deficit/Surplus	Total Portfolio Assets
2053	89/88	125,698	0	0	0	125,698	432,555	(306,857)	(4,858,189)
2054	90/89	130,387	0	0	0	130,387	448,792	(318,405)	(5,176,594)
2055	91/90	135,250	0	0	0	135,250	465,640	(330,390)	(5,506,984)
Totals		\$2,316,238	\$1,600,242	\$1,996,516	\$0	\$5,912,996	\$11,369,980	(\$5,456,984)	

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Survivor Portfolio Assets

Base Facts with Premature Death - Client

Prepared for Frank and Joanna Miller

In the event of a death, the survivor has two resources: income and portfolio assets. Portfolio assets are a survivor's last safety net, and should be managed wisely in order to achieve the correct balance between growth and withdrawals.

Portfolio assets are projected to be **\$2,342,254** at the beginning of **2017**, the year after **Frank's** death. Portfolio assets include **\$1,300,000** of life insurance death benefits payable to **Joanna**. These assets, combined with their cumulative projected investment growth and savings of **\$1,204,504**, are projected to produce **\$3,596,758** in total withdrawals.

Portfolio assets are projected to be **\$2,342,254** at the beginning of **2017**. Based upon projected growth, savings, and withdrawals, **Joanna** is projected to first deplete portfolio assets at age **67** in **2032**, resulting in **24** unfunded years.

Planned withdrawals such as required minimum distributions are projected to total **\$0**. Supplemental withdrawals are projected to total **\$3,596,758**, and are required when income and planned withdrawals are not enough to cover your expenses in any year.

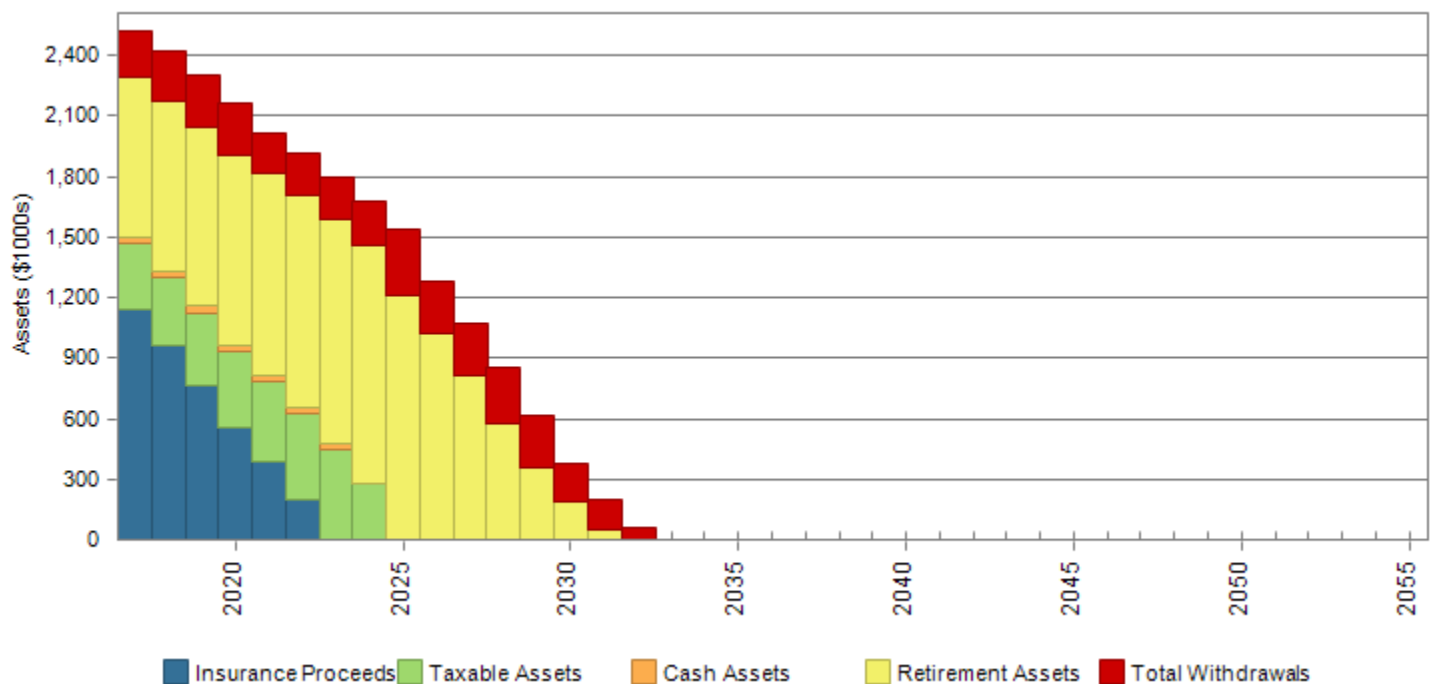
SUMMARY

Portfolio Assets (2017) at Beginning of Year	\$2,342,254
Growth & Savings	\$1,204,504 (2017 - 2055)
Total Withdrawals	\$3,596,758
First Unfunded Year	2032
Unfunded Years	24

Portfolio Assets and Withdrawals

The chart below shows total annual withdrawals in relation to total portfolio assets from **2017** to **2055**.

Survivor's Portfolio Assets



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Survivor Portfolio Assets

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Year	Age	Insurance Proceeds	Taxable Assets	Cash Assets	Retirement Assets	Total Portfolio Assets	Total Withdrawals
2017	53/52	\$1,144,622	\$319,797	\$34,365	\$797,862	\$2,296,646	\$228,828
2018	54/53	961,555	337,866	34,365	842,941	2,176,727	247,738
2019	55/54	766,842	356,955	34,365	890,567	2,048,729	249,041
2020	56/55	554,374	377,123	34,365	940,885	1,906,747	255,794
2021	57/56	385,850	398,430	34,365	994,045	1,812,690	199,846
2022	58/57	200,780	420,941	34,365	1,050,208	1,706,294	206,871
2023	59/58	0	444,724	34,365	1,109,545	1,588,634	212,124
2024	60/59	0	281,915	0	1,172,234	1,454,149	222,301
2025	61/60	0	0	0	1,208,427	1,208,427	327,881
2026	62/61	0	0	0	1,018,942	1,018,942	257,761
2027	63/62	0	0	0	809,216	809,216	267,296
2028	64/63	0	0	0	577,756	577,756	277,181
2029	65/64	0	0	0	358,156	358,156	252,243
2030	66/65	0	0	0	186,398	186,398	191,994
2031	67/66	0	0	0	51,854	51,854	145,075
2032	68/67	0	0	(95,671)	0	(95,671)	54,784
2033	69/68	0	0	(251,706)	0	(251,706)	0

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Year	Age	Insurance Proceeds	Taxable Assets	Cash Assets	Retirement Assets	Total Portfolio Assets	Total Withdrawals
2034	70/69	0	0	(413,527)	0	(413,527)	0
2035	71/70	0	0	(581,353)	0	(581,353)	0
2036	72/71	0	0	(755,406)	0	(755,406)	0
2037	73/72	0	0	(935,919)	0	(935,919)	0
2038	74/73	0	0	(1,123,139)	0	(1,123,139)	0
2039	75/74	0	0	(1,317,360)	0	(1,317,360)	0
2040	76/75	0	0	(1,518,935)	0	(1,518,935)	0
2041	77/76	0	0	(1,728,138)	0	(1,728,138)	0
2042	78/77	0	0	(1,945,248)	0	(1,945,248)	0
2043	79/78	0	0	(2,170,565)	0	(2,170,565)	0
2044	80/79	0	0	(2,404,393)	0	(2,404,393)	0
2045	81/80	0	0	(2,647,054)	0	(2,647,054)	0
2046	82/81	0	0	(2,898,872)	0	(2,898,872)	0
2047	83/82	0	0	(3,160,193)	0	(3,160,193)	0
2048	84/83	0	0	(3,431,363)	0	(3,431,363)	0
2049	85/84	0	0	(3,696,013)	0	(3,696,013)	0
2050	86/85	0	0	(3,970,638)	0	(3,970,638)	0
2051	87/86	0	0	(4,255,618)	0	(4,255,618)	0
2052	88/87	0	0	(4,551,332)	0	(4,551,332)	0

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Year	Age	Insurance Proceeds	Taxable Assets	Cash Assets	Retirement Assets	Total Portfolio Assets	Total Withdrawals
2053	89/88	0	0	(4,858,189)	0	(4,858,189)	0
2054	90/89	0	0	(5,176,594)	0	(5,176,594)	0
2055	91/90	0	0	(5,506,984)	0	(5,506,984)	0
Totals							\$3,596,758

Sample

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Survivor Costs vs. Resources w/ Add'l Insurance

Base Facts with Premature Death - Client

Prepared for Frank and Joanna Miller

Income sources like salary and Social Security can help offset the survivor's expenses. Investment income and other inflows such as insurance benefits, asset sales, and income from a business may also be available to the survivor.

Income and portfolio assets available to **Joanna** at the beginning of **2017**, the year after **Frank's** death, include:

Salary & Other Income	\$17,003
Taxable, Cash, & Options	\$287,060
Tax Advantaged Assets	\$755,194
Current Life Insurance	\$1,300,000
Additional Life Insurance	\$1,800,000

Salary, other income, and investment income total **\$17,003**. Portfolio assets at the beginning of **2017** total **\$4,142,254** and result in cumulative withdrawals of **\$10,351,387**.

An additional **\$1,800,000** of life insurance is needed to meet survivor's costs.

SUMMARY

Additional Insurance
\$1,800,000

Total Survivor Costs
\$12,617,625

Income + Withdrawals
\$12,667,625

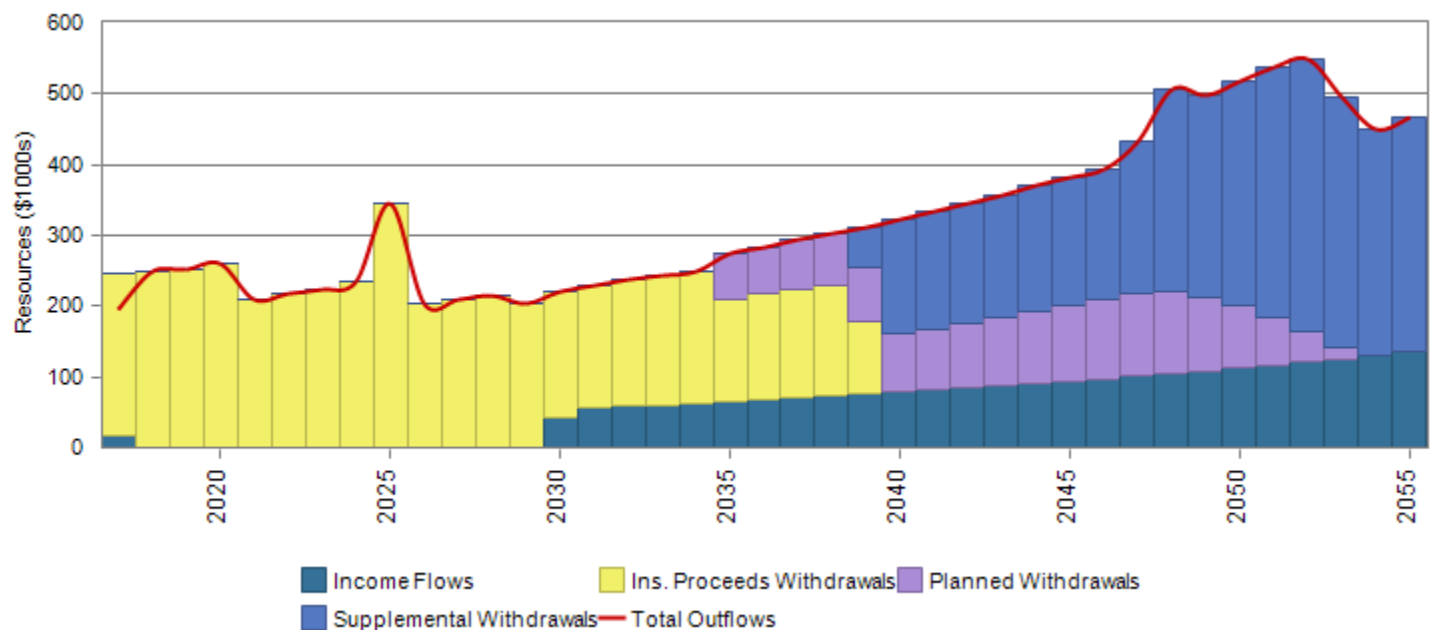
Pct Funded by Resources
100%

Portfolio Assets (2055)
\$80,195

Survivor Resource Usage

The chart below highlights how the survivor's resources are used after first death.

Survivor Resources



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Survivor Costs vs. Resources w/ Add'l Insurance

Base Facts with Premature Death - Client

Prepared for Frank and Joanna Miller

Year	Age	Income Flows	Insurance Proceeds Withdrawals	Supplemental Withdrawals	Planned Withdrawals	Total Resources	Total Outflows	Deficit/Surplus	Total Portfolio Assets
2017	53/52	\$17,003	\$228,073	\$0	\$0	\$245,076	\$195,076	\$50,000	\$4,097,401
2018	54/53	0	249,437	0	0	249,437	249,437	0	3,988,712
2019	55/54	0	252,828	0	0	252,828	252,828	0	3,884,583
2020	56/55	0	261,741	0	0	261,741	261,741	0	3,779,944
2021	57/56	0	210,147	0	0	210,147	210,147	0	3,735,774
2022	58/57	0	217,303	0	0	217,303	217,303	0	3,693,826
2023	59/58	0	224,757	0	0	224,757	224,757	0	3,654,332
2024	60/59	0	234,177	0	0	234,177	234,177	0	3,615,885
2025	61/60	0	345,882	0	0	345,882	345,882	0	3,472,359
2026	62/61	0	203,223	0	0	203,223	203,223	0	3,463,382
2027	63/62	0	208,534	0	0	208,534	208,534	0	3,448,587
2028	64/63	0	214,620	0	0	214,620	214,620	0	3,426,870
2029	65/64	0	203,136	0	0	203,136	203,136	0	3,415,410
2030	66/65	43,606	176,981	0	0	220,587	220,587	0	3,429,458
2031	67/66	56,161	172,778	0	0	228,939	228,939	0	3,448,503
2032	68/67	58,255	178,297	0	0	236,552	236,552	0	3,463,105
2033	69/68	60,429	182,409	0	0	242,838	242,838	0	3,474,418

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Year	Age	Income Flows	Insurance Proceeds Withdrawals	Supplemental Withdrawals	Planned Withdrawals	Total Resources	Total Outflows	Deficit/Surplus	Total Portfolio Assets
2034	70/69	62,683	185,832	0	0	248,515	248,515	0	3,482,949
2035	71/70	65,021	145,733	0	63,470	274,224	274,224	0	3,468,591
2036	72/71	67,446	149,085	0	66,937	283,468	283,468	0	3,446,603
2037	73/72	69,963	152,432	0	70,591	292,986	292,986	0	3,416,371
2038	74/73	72,572	155,828	0	74,439	302,839	302,839	0	3,377,187
2039	75/74	75,279	102,264	53,968	78,491	310,002	310,002	0	3,331,334
2040	76/75	78,086	0	162,403	82,758	323,247	323,247	0	3,274,394
2041	77/76	80,999	0	166,110	87,249	334,358	334,358	0	3,206,039
2042	78/77	84,021	0	170,088	91,541	345,650	345,650	0	3,125,552
2043	79/78	87,156	0	173,768	96,492	357,416	357,416	0	3,031,885
2044	80/79	90,407	0	177,805	101,177	369,389	369,389	0	2,924,205
2045	81/80	93,779	0	181,895	106,056	381,730	381,730	0	2,801,471
2046	82/81	97,276	0	186,014	111,131	394,421	394,421	0	2,662,610
2047	83/82	100,904	0	215,269	116,404	432,577	432,577	0	2,481,374
2048	84/83	104,667	0	285,177	115,638	505,482	505,482	0	2,220,757
2049	85/84	108,571	0	287,761	102,618	498,950	498,950	0	1,955,851
2050	86/85	112,620	0	318,141	87,167	517,928	517,928	0	1,661,048
2051	87/86	116,821	0	352,878	67,919	537,618	537,618	0	1,334,101
2052	88/87	121,178	0	383,325	44,102	548,605	548,605	0	982,050

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Year	Age	Income Flows	Insurance Proceeds Withdrawals	Supplemental Withdrawals	Planned Withdrawals	Total Resources	Total Outflows	Deficit/Surplus	Total Portfolio Assets
2053	89/88	125,698	0	352,807	15,506	494,011	494,011	0	669,222
2054	90/89	130,387	0	318,405	0	448,792	448,792	0	388,628
2055	91/90	135,250	0	330,390	0	465,640	465,640	0	80,195
Totals		\$2,316,238	\$4,655,497	\$4,116,204	\$1,579,686	\$12,667,625	\$12,617,625	\$50,000	

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Survivor Portfolio Assets w/ Add'l Insurance

Base Facts with Premature Death - Client

Prepared for Frank and Joanna Miller

In the event of a death, the survivor has two resources: income and portfolio assets. Portfolio assets are a survivor's last safety net, and should be managed wisely in order to achieve the correct balance between growth and withdrawals.

With additional insurance, portfolio assets are projected to be **\$4,142,254** at the beginning of **2017**, the year after **Frank's** death. Portfolio assets include **\$3,100,000** of life insurance benefits payable to **Joanna**. These assets, combined with their cumulative projected investment growth and savings of **\$6,239,328**, are projected to produce **\$10,351,387** in total withdrawals. Remaining portfolio assets are projected to be **\$80,195**.

An additional **\$1,800,000** of life insurance is needed to meet survivor's costs.

Planned withdrawals such as required minimum distributions are projected to total **\$1,579,686**. Supplemental withdrawals are projected to total **\$8,771,701**, and are required when income and planned withdrawals are not enough to cover your expenses in any year.

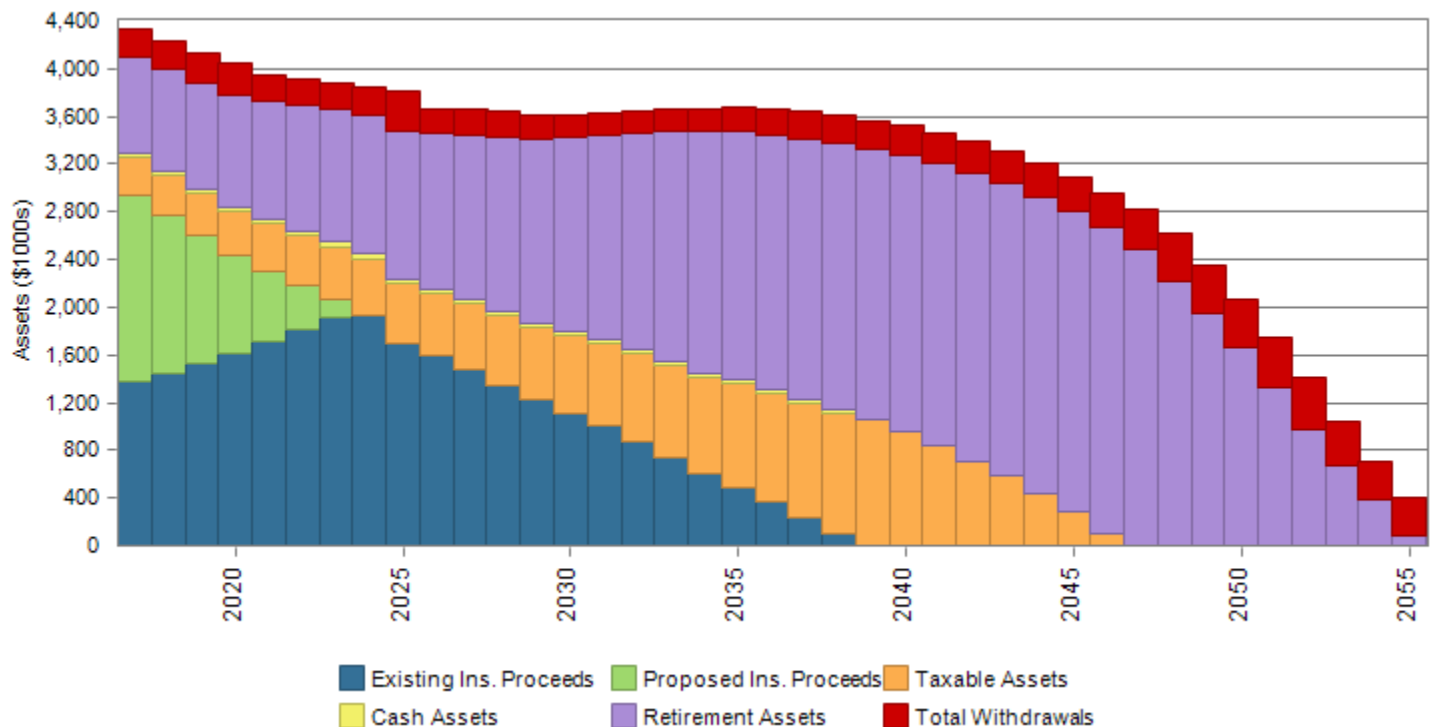
SUMMARY

Additional Insurance	\$1,800,000
Portfolio Assets (2017) at Beginning of Year	\$4,142,254
Growth & Savings	\$6,239,328 (2017 - 2055)
Total Withdrawals	\$10,351,387
Portfolio Assets 2055	\$80,195

Portfolio Assets and Withdrawals

The chart below shows total annual withdrawals in relation to total portfolio assets from **2017** to **2055**.

Survivor's Portfolio Assets



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Survivor Portfolio Assets w/ Add'l Insurance

Base Facts with Premature Death - Client

Prepared for Frank and Joanna Miller

Year	Age	Insurance Proceeds	Taxable Assets	Cash Assets	Retirement Assets	Total Portfolio Assets	Total Withdrawals
2017	53/52	\$2,945,377	\$319,797	\$34,365	\$797,862	\$4,097,401	\$228,073
2018	54/53	2,773,540	337,866	34,365	842,941	3,988,712	249,437
2019	55/54	2,602,696	356,955	34,365	890,567	3,884,583	252,828
2020	56/55	2,427,571	377,123	34,365	940,885	3,779,944	261,741
2021	57/56	2,308,934	398,430	34,365	994,045	3,735,774	210,147
2022	58/57	2,188,312	420,941	34,365	1,050,208	3,693,826	217,303
2023	59/58	2,065,698	444,724	34,365	1,109,545	3,654,332	224,757
2024	60/59	1,939,435	469,851	34,365	1,172,234	3,615,885	234,177
2025	61/60	1,703,131	496,398	34,365	1,238,465	3,472,359	345,882
2026	62/61	1,596,135	524,444	34,365	1,308,438	3,463,382	203,223
2027	63/62	1,477,782	554,075	34,365	1,382,365	3,448,587	208,534
2028	64/63	1,346,656	585,380	34,365	1,460,469	3,426,870	214,620
2029	65/64	1,219,606	618,454	34,365	1,542,985	3,415,410	203,136
2030	66/65	1,111,533	653,397	34,365	1,630,163	3,429,458	176,981
2031	67/66	1,001,557	690,314	34,365	1,722,267	3,448,503	172,778
2032	68/67	879,848	729,317	34,365	1,819,575	3,463,105	178,297
2033	69/68	747,150	770,523	34,365	1,922,380	3,474,418	182,409

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Year	Age	Insurance Proceeds	Taxable Assets	Cash Assets	Retirement Assets	Total Portfolio Assets	Total Withdrawals
2034	70/69	603,532	814,058	34,365	2,030,994	3,482,949	185,832
2035	71/70	491,899	860,052	34,365	2,082,275	3,468,591	209,203
2036	72/71	370,606	908,645	34,365	2,132,987	3,446,603	216,022
2037	73/72	239,113	959,983	34,365	2,182,910	3,416,371	223,023
2038	74/73	96,795	1,014,222	34,365	2,231,805	3,377,187	230,267
2039	75/74	0	1,051,923	0	2,279,411	3,331,334	234,723
2040	76/75	0	948,954	0	2,325,440	3,274,394	245,161
2041	77/76	0	836,460	0	2,369,579	3,206,039	253,359
2042	78/77	0	713,632	0	2,411,920	3,125,552	261,629
2043	79/78	0	580,184	0	2,451,701	3,031,885	270,260
2044	80/79	0	435,159	0	2,489,046	2,924,205	278,982
2045	81/80	0	277,850	0	2,523,621	2,801,471	287,951
2046	82/81	0	107,535	0	2,555,075	2,662,610	297,145
2047	83/82	0	0	0	2,481,374	2,481,374	331,673
2048	84/83	0	0	0	2,220,757	2,220,757	400,815
2049	85/84	0	0	0	1,955,851	1,955,851	390,379
2050	86/85	0	0	0	1,661,048	1,661,048	405,308
2051	87/86	0	0	0	1,334,101	1,334,101	420,797
2052	88/87	0	0	0	982,050	982,050	427,427

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Year	Age	Insurance Proceeds	Taxable Assets	Cash Assets	Retirement Assets	Total Portfolio Assets	Total Withdrawals
2053	89/88	0	0	0	669,222	669,222	368,313
2054	90/89	0	0	0	388,628	388,628	318,405
2055	91/90	0	0	0	80,195	80,195	330,390
Totals							\$10,351,387

Sample

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Life Insurance Gap Analysis

Base Facts with Premature Death - Client

Prepared for Frank and Joanna Miller

When considering additional life insurance, it can be useful to look at how some key numbers compare with and without that insurance.

In this scenario, it is assumed that Frank dies at age 52 in 2016 and that the survivor, Joanna, will live until age 90 in 2055.

Comparative Value	Current Scenario	w/ Additional Insurance
Total Survivor Costs	\$11,369,980	\$12,617,625
Life Insurance Benefits	\$1,300,000	\$3,100,000
Portfolio Assets After Frank's Death	\$1,042,254	\$1,042,254
Portfolio Assets + Insurance	\$2,342,254	\$4,142,254
Portfolio Assets After Joanna's Death	(\$5,506,984)	\$80,195

The additional life insurance needed on Frank is \$1,800,000 for total life insurance coverage of \$3,100,000.

SUMMARY

Additional Insurance
\$1,800,000

Existing Life Insurance
\$1,300,000

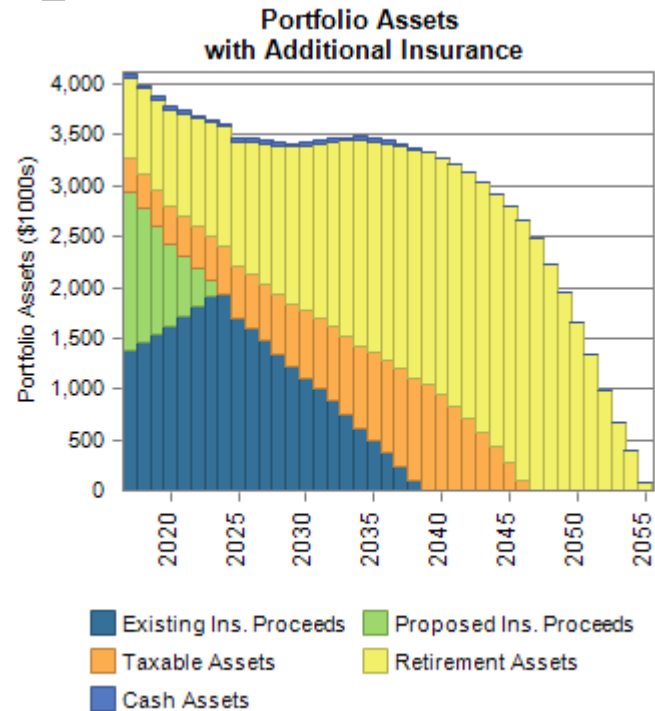
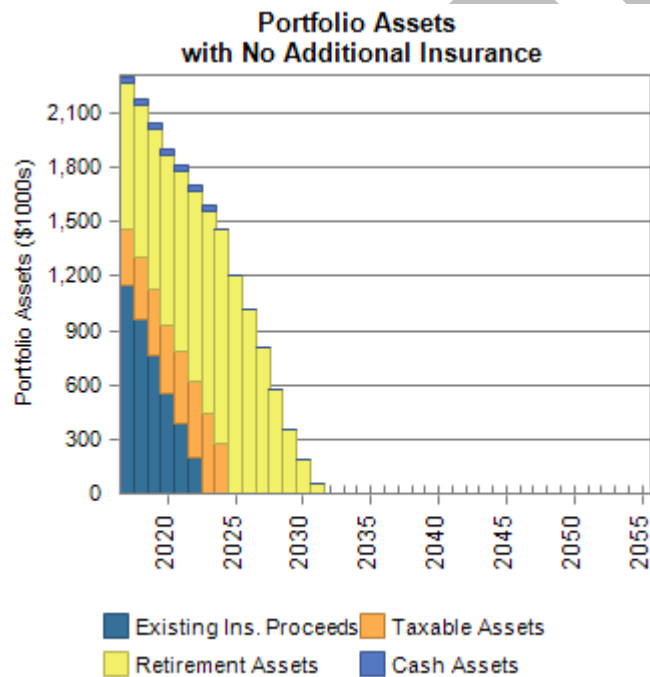
Survivor's Assets (2017) at Beginning of Year
\$2,342,254 (current)
\$4,142,254 (new)

Survivor's Assets (2055)
(\$5,506,984) (current)
\$80,195 (new)

Assuming the additional life insurance benefits can be invested at 0.00%, you are projected to have assets remaining of \$80,195 after Joanna's death in 2055.

Portfolio Assets

The charts below project the amount of portfolio assets in the Current Scenario and the Additional Insurance Scenario.



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Life Insurance Gap Analysis

Base Facts with Premature Death - Client

Prepared for Frank and Joanna Miller

Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Total Portfolio Assets
2017	53/52	\$17,003	\$0	\$0	\$0	\$17,003	\$195,076	\$0	\$195,076	\$4,097,401
2018	54/53	0	0	0	0	0	249,437	0	249,437	3,988,712
2019	55/54	0	0	0	0	0	252,828	0	252,828	3,884,583
2020	56/55	0	0	0	0	0	261,741	0	261,741	3,779,944
2021	57/56	0	0	0	0	0	210,147	0	210,147	3,735,774
2022	58/57	0	0	0	0	0	217,303	0	217,303	3,693,826
2023	59/58	0	0	0	0	0	224,757	0	224,757	3,654,332
2024	60/59	0	0	0	0	0	234,177	0	234,177	3,615,885
2025	61/60	0	0	0	0	0	345,882	0	345,882	3,472,359
2026	62/61	0	0	0	0	0	203,223	0	203,223	3,463,382
2027	63/62	0	0	0	0	0	208,534	0	208,534	3,448,587
2028	64/63	0	0	0	0	0	214,620	0	214,620	3,426,870
2029	65/64	0	0	0	0	0	203,136	0	203,136	3,415,410
2030	66/65	43,606	0	0	0	43,606	220,587	0	220,587	3,429,458
2031	67/66	56,161	0	0	0	56,161	228,939	0	228,939	3,448,503
2032	68/67	58,255	0	0	0	58,255	236,552	0	236,552	3,463,105
2033	69/68	60,429	0	0	0	60,429	242,838	0	242,838	3,474,418
2034	70/69	62,683	0	0	0	62,683	248,515	0	248,515	3,482,949
2035	71/70	65,021	0	63,470	0	128,491	274,224	0	274,224	3,468,591

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Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Total Portfolio Assets
2036	72/71	67,446	0	66,937	0	134,383	283,468	0	283,468	3,446,603
2037	73/72	69,963	0	70,591	0	140,554	292,986	0	292,986	3,416,371
2038	74/73	72,572	0	74,439	0	147,011	302,839	0	302,839	3,377,187
2039	75/74	75,279	0	78,491	0	153,770	310,002	0	310,002	3,331,334
2040	76/75	78,086	0	82,758	0	160,844	323,247	0	323,247	3,274,394
2041	77/76	80,999	0	87,249	0	168,248	334,358	0	334,358	3,206,039
2042	78/77	84,021	0	91,541	0	175,562	345,650	0	345,650	3,125,552
2043	79/78	87,156	0	96,492	0	183,648	357,416	0	357,416	3,031,885
2044	80/79	90,407	0	101,177	0	191,584	369,389	0	369,389	2,924,205
2045	81/80	93,779	0	106,056	0	199,835	381,730	0	381,730	2,801,471
2046	82/81	97,276	0	111,131	0	208,407	394,421	0	394,421	2,662,610
2047	83/82	100,904	0	116,404	0	217,308	432,577	0	432,577	2,481,374
2048	84/83	104,667	0	115,638	0	220,305	505,482	0	505,482	2,220,757
2049	85/84	108,571	0	102,618	0	211,189	498,950	0	498,950	1,955,851
2050	86/85	112,620	0	87,167	0	199,787	517,928	0	517,928	1,661,048
2051	87/86	116,821	0	67,919	0	184,740	537,618	0	537,618	1,334,101
2052	88/87	121,178	0	44,102	0	165,280	548,605	0	548,605	982,050
2053	89/88	125,698	0	15,506	0	141,204	494,011	0	494,011	669,222
2054	90/89	130,387	0	0	0	130,387	448,792	0	448,792	388,628
2055	91/90	135,250	0	0	0	135,250	465,640	0	465,640	80,195

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Life Insurance Resource & Expense Summary

Base Facts with Premature Death - Client

Prepared for Frank and Joanna Miller

The information below is a list of projected resources and expenses for **Joanna Miller** in the year **2017**, based upon the death of **Frank Miller** at age **52**.

Assumptions	
Frank Miller dies	2016 (age 52)
Joanna Miller retires	2030 (age 65)
Joanna Miller dies	2055 (age 90)

Income Sources					
Source	Type	Starts	Ends	Amount in 2017	Income Grows At
Joanna's Hospital Pension	Deferred Income	2030 (age 64)	2055 (age 90)	\$0	3.73%
Joanna's Part-Time Earni...	Salary/Bonus	2014 (age 48)	2016 (age 51)	\$0	3.73%
Social Security	Social Security			\$17,003	3.73%

Portfolio Assets	
Asset Type	Value (BOY) 2017
Taxable Investments	\$302,695
Qualified Retirement Plans	\$646,643
Roth IRAs	\$108,551

Insurance Benefits		
Source	Type	Benefit (BOY) 2017
Group Policy on Frank	Term	\$800,000
Whole Life Policy on Frank	Whole	\$500,000

Expenses				
Source	Type	Total Expense Amount for 2017	% Funded if Premature Death	Survivor Expense in 2017
College for Lucas (2017-2020)	Education Expense	\$52,000	--	\$52,000

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College for Mary... (2015-2018)	Education Expense	\$52,000	--	\$52,000
Living Expenses	Living Expense	\$173,943	--	\$173,943

Liabilities			
Name	Type	Balance (BOY) 2017	Paid Off at Death?
Credit Card	Loan	\$3,458	No
Mortgage on Home	Mortgage	\$399,316	No

Sample

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Life Insurance Summary

Base Facts with Premature Death - Client

Prepared for Frank and Joanna Miller

This report lists your life insurance policies and shows the amount of coverage for each person insured.

Insured: Frank Miller		
Group Policy on Frank		
Death Benefit: \$800,000	Institution: Guardian	Policy Number:
Purchase Date: 8/21/2010	Type: Term	Insured: Frank Miller
Owner: Frank Miller	Premium Payer: Frank and Joanna (Joint/ROS)	Annual Premium: \$1,000
Term (years): 20	Premium Term (years): Lifetime	Exclusion Amount: \$0
Proceeds Reinvested: Income with Capital Preservation (5.65%)		
Primary Beneficiaries:		
Joanna Miller (100.00%)		
Contingent Beneficiaries:		
Lucas Miller (33.33%)	Mary Beth Miller (33.33%)	Peter Miller (33.33%)
Whole Life Policy on Frank		
Death Benefit: \$500,000	Institution: Guardian	Policy Number:
Purchase Date: 5/10/2014	Type: Whole	Insured: Frank Miller
Owner: Frank Miller	Premium Payer: Frank and Joanna (Joint/ROS)	Annual Premium: \$6,000
Term (years): n/a	Premium Term (years): Lifetime	Exclusion Amount: \$0
Cash Value: \$35,500 as of 10/22/2014	Basis: \$0	Cash Value Growth Rate: Inflation (3.73%)
Proceeds Reinvested: Income with Capital Preservation (5.65%)		
Primary Beneficiaries:		
Joanna Miller (100.00%)		
Contingent Beneficiaries:		
Lucas Miller (33.33%)	Mary Beth Miller (33.33%)	Peter Miller (33.33%)

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Insured: Joanna Miller

Term Policy on Joanna

Death Benefit: \$500,000	Institution: Met Life	Policy Number:
Purchase Date: 8/21/2010	Type: Term	Insured: Joanna Miller
Owner: Joanna Miller	Premium Payer: Frank and Joanna (Joint/ROS)	Annual Premium: \$0
Term (years): 10	Premium Term (years): Lifetime	Exclusion Amount: \$0
Proceeds Reinvested: Income with Capital Preservation (5.65%)		
Primary Beneficiaries:		
Frank Miller (100.00%)		
Contingent Beneficiaries:		
Lucas Miller (33.33%)	Mary Beth Miller (33.33%)	Peter Miller (33.33%)

Total Insurance

Insured	Payable to Spouse or Estate	Payable to Irrevocable Trust	Payable to Heirs	Total Benefit
Frank Miller	\$1,300,000	\$0	\$0	\$1,300,000
Joanna Miller	\$500,000	\$0	\$0	\$500,000
Survivorship	\$0	\$0	\$0	\$0
Total Insurance Coverage	\$1,800,000	\$0	\$0	\$1,800,000

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Growth Rates Summary

Base Facts

Prepared for Frank and Joanna Miller

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	\$34,365	0.00%	No Growth (0.00%)	100.00%
Taxable Investments	\$276,965	9.29%	Use Default - By Asset Mix (9.29%)	100.00%
Qualified Retirement	\$585,345	4.02%	Use Default - By Asset Mix (4.02%)	100.00%
529 Plans	\$167,414	5.56%	By Asset Mix (5.56%)	100.00%
Roth IRAs	\$103,431	4.95%	Use Default - By Asset Mix (4.95%)	100.00%
Life Insurance	\$35,500	3.73%	Use Default - Inflation (3.73%)	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	\$34,365	0.00%	No Growth (0.00%)	100.00%
Taxable Investments	\$276,965	5.65%	Income with Capital Preservation (5.65%)	100.00%
Qualified Retirement	\$585,345	5.65%	Income with Capital Preservation (5.65%)	100.00%
529 Plans	\$167,414	5.56%	By Asset Mix (5.56%)	100.00%
Roth IRAs	\$103,431	5.65%	Income with Capital Preservation (5.65%)	100.00%
Life Insurance	\$35,500	3.73%	Use Default - Inflation (3.73%)	100.00%

Sample

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Growth Rates Summary

Base Facts

Prepared for Frank and Joanna Miller

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

DEFAULT GROWTH RATES

Retirement Assets

Pre-Retirement Rate of Return: By Asset Mix

Post Retirement Rate of Return: By Asset Mix

Taxable Investments

Pre-Retirement Rate of Return: By Asset Mix

Post Retirement Rate of Return: By Asset Mix

Cash Equivalents

Pre-Retirement Rate of Return: By Asset Mix

Post Retirement Rate of Return: By Asset Mix

529 Plans

Pre-Retirement Rate of Return: By Asset Mix

Post Retirement Rate of Return: By Asset Mix

Life Insurance

Cash Value Growth Rate: Inflation (3.73%)

Proceeds Reinvested at: Inflation (3.73%)

Sample

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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
Inflation Rate						
Consumer Price Index	100.00%	3.73%	3.75%	1.63%	77	9/30/2015
Total	100.00%	3.73%				
Income with Capital Preservation						
Russell 1000 Growth Index	5.00%	7.46%	9.16%	17.49%	20	9/30/2015
Russell 1000 Value Index	5.00%	8.54%	9.83%	15.14%	20	9/30/2015
Russell Midcap Value Index	4.00%	11.75%	13.24%	15.99%	29	9/30/2015
Russell 2000 Value Index	2.00%	9.22%	11.02%	17.78%	20	9/30/2015
MSCI EAFE Index	2.00%	4.78%	6.29%	16.70%	20	9/30/2015
Barclays U.S. Aggregate Bond Index	34.00%	5.56%	5.65%	3.48%	20	9/30/2015
Barclays U.S. 1-3 Year Treasury Bond Index	28.00%	3.82%	3.85%	1.49%	20	9/30/2015
Barclays High Yield index	4.00%	8.34%	8.77%	8.67%	27	9/30/2015
Cit Non Us World Gov Bond Hedged Index	3.00%	6.29%	6.35%	2.97%	27	9/30/2015
NAREIT	3.00%	9.19%	10.87%	17.13%	30	9/30/2015
Citigroup 3-month T-Bill	10.00%	3.38%	3.39%	0.73%	27	9/30/2015
Total	100.00%	5.65%				
Income with Moderate Growth						
Russell 1000 Growth Index	10.00%	7.46%	9.16%	17.49%	20	9/30/2015
Russell 1000 Value Index	10.00%	8.54%	9.83%	15.14%	20	9/30/2015
Russell Midcap Growth Index	4.00%	10.61%	13.04%	20.59%	29	9/30/2015
Russell Midcap Value Index	4.00%	11.75%	13.24%	15.99%	29	9/30/2015
Russell 2000 Growth Index	2.00%	6.13%	9.13%	23.44%	20	9/30/2015
Russell 2000 Value Index	2.00%	9.22%	11.02%	17.78%	20	9/30/2015
MSCI EAFE Index	5.00%	4.78%	6.29%	16.70%	20	9/30/2015
Barclays U.S. Aggregate Bond Index	30.00%	5.56%	5.65%	3.48%	20	9/30/2015
Barclays U.S. 1-3 Year Treasury Bond Index	16.00%	3.82%	3.85%	1.49%	20	9/30/2015
Barclays High Yield index	4.00%	8.34%	8.77%	8.67%	27	9/30/2015
Cit Non Us World Gov Bond Hedged Index	3.00%	6.29%	6.35%	2.97%	27	9/30/2015
NAREIT	3.00%	9.19%	10.87%	17.13%	30	9/30/2015
Citigroup 3-month T-Bill	7.00%	3.38%	3.39%	0.73%	27	9/30/2015
Total	100.00%	6.35%				
Growth with Income						
Russell 1000 Growth Index	18.00%	7.46%	9.16%	17.49%	20	9/30/2015
Russell 1000 Value Index	17.00%	8.54%	9.83%	15.14%	20	9/30/2015
Russell Midcap Growth Index	6.00%	10.61%	13.04%	20.59%	29	9/30/2015
Russell Midcap Value Index	6.00%	11.75%	13.24%	15.99%	29	9/30/2015
Russell 2000 Growth Index	3.00%	6.13%	9.13%	23.44%	20	9/30/2015
Russell 2000 Value Index	3.00%	9.22%	11.02%	17.78%	20	9/30/2015
MSCI EAFE Index	7.00%	4.78%	6.29%	16.70%	20	9/30/2015
Barclays U.S. Aggregate Bond Index	21.00%	5.56%	5.65%	3.48%	20	9/30/2015
Barclays U.S. 1-3 Year Treasury Bond Index	8.00%	3.82%	3.85%	1.49%	20	9/30/2015
Barclays High Yield index	3.00%	8.34%	8.77%	8.67%	27	9/30/2015

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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%	6.29%	6.35%	2.97%	27	9/30/2015
Citigroup 3-month T-Bill	5.00%	3.38%	3.39%	0.73%	27	9/30/2015
Total	100.00%	7.01%				
Growth						
Russell 1000 Growth Index	23.00%	7.46%	9.16%	17.49%	20	9/30/2015
Russell 1000 Value Index	23.00%	8.54%	9.83%	15.14%	20	9/30/2015
Russell Midcap Growth Index	8.00%	10.61%	13.04%	20.59%	29	9/30/2015
Russell Midcap Value Index	8.00%	11.75%	13.24%	15.99%	29	9/30/2015
Russell 2000 Growth Index	4.00%	6.13%	9.13%	23.44%	20	9/30/2015
Russell 2000 Value Index	3.00%	9.22%	11.02%	17.78%	20	9/30/2015
MSCI EAFE Index	8.00%	4.78%	6.29%	16.70%	20	9/30/2015
MSCI EM Free Index	3.00%	5.57%	8.66%	23.62%	20	9/30/2015
Barclays U.S. Aggregate Bond Index	12.00%	5.56%	5.65%	3.48%	20	9/30/2015
Barclays U.S. 1-3 Year Treasury Bond Index	3.00%	3.82%	3.85%	1.49%	20	9/30/2015
Citigroup 3-month T-Bill	5.00%	3.38%	3.39%	0.73%	27	9/30/2015
Total	100.00%	7.49%				
Aggressive Growth						
Russell 1000 Growth Index	26.00%	7.46%	9.16%	17.49%	20	9/30/2015
Russell 1000 Value Index	26.00%	8.54%	9.83%	15.14%	20	9/30/2015
Russell Midcap Growth Index	10.00%	10.61%	13.04%	20.59%	29	9/30/2015
Russell Midcap Value Index	10.00%	11.75%	13.24%	15.99%	29	9/30/2015
Russell 2000 Growth Index	4.00%	6.13%	9.13%	23.44%	20	9/30/2015
Russell 2000 Value Index	4.00%	9.22%	11.02%	17.78%	20	9/30/2015
MSCI EAFE Index	11.00%	4.78%	6.29%	16.70%	20	9/30/2015
MSCI EM Free Index	4.00%	5.57%	8.66%	23.62%	20	9/30/2015
Citigroup 3-month T-Bill	5.00%	3.38%	3.39%	0.73%	27	9/30/2015
Total	100.00%	7.93%				
New Portfolio						
Russell 1000 Growth Index	50.00%	7.46%	9.16%	17.49%	20	9/30/2015
Barclays 7yr Muni Bond Index	50.00%	5.69%	5.79%	3.79%	25	9/30/2015
Total	100.00%	6.58%				

Custom Portfolio

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.

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.

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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 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

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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.

Real Estate Indexes

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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

Bloomberg Commodity TR Index - The index is designed to minimize concentration in any one commodity or sector. It currently has 22 commodity futures in seven sectors.

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

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.

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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.

Sample

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Depending on your answers, performance results in this Analysis may be more aggressive than your current allocation mix and return rates may be overstated. Your assets may lose value including a portion or all of your initial investment. Data used to provide performance projections is historical, and past performance is no guarantee of future performance.

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Monte Carlo

Monte Carlo Analysis is a complex statistical method that charts the probability of certain financial outcomes at certain times in the future by generating many possible economic scenarios that could affect the performance of your investments. The Monte Carlo simulation uses at most 1000 scenarios to determine the probability of outcomes resulting from the asset allocation choices and underlying assumptions regarding rates of return and volatility of certain asset classes. Some scenarios assume favorable financial market returns, consistent with some of the best periods in investing history. Some scenarios assume unfavorable financial market returns, consistent with some of the worst periods in investing history. Most scenarios will fall somewhere in between. The outcomes presented using the Monte Carlo simulation represent only a few of the many possible outcomes. Since past performance and market conditions may not be repeated in the future, your investment goals may not be fulfilled by following advice that is based on the projections.

Tools such as the Monte Carlo simulation will yield different results with each use and over time depending on the variables inputted and the assumptions underlying the calculation. If this Analysis makes use of a Monte Carlo simulation, the term "Monte Carlo" will be included in the title. Simulation assumptions include the assumed rates of return and standard deviations of the portfolio model associated with each asset. The assumed rates of return are based on the historical rates of returns and standard deviations, for certain periods of time, for the benchmark indexes comprising the asset classes in the model portfolio. Since the market data used to generate these rates of return change over time your results will vary with each use over time.

IMPORTANT: The projects or other information generated by a 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.

Signature

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Client(s): _____
Frank Miller _____ Date _____

Joanna Miller _____ Date _____

Advisor: _____
Steven Dishman _____ Date _____

Sample

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