



# Frank and Joanna Miller

**RETIREMENT**  
**November 30, 2017**

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Sample

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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.

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Client(s): \_\_\_\_\_  
Frank Miller \_\_\_\_\_ Date \_\_\_\_\_

\_\_\_\_\_  
Joanna Miller \_\_\_\_\_ Date \_\_\_\_\_

Advisor: \_\_\_\_\_  
Jeremy Smith \_\_\_\_\_ Date \_\_\_\_\_

Sample

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# Basics of Retirement Planning

*Prepared for Frank and Joanna Miller*

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 any retirement plan, especially for a retirement 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 retirement income. 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 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 guarantee a profit or protect against a loss in a declining market.

## **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 Frank and Joanna Miller

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 2029 when Frank is age 65. Retirement for Joanna starts in 2030 at age 65. Annual living expenses during retirement are expected to be \$120,000 (in today's dollars) and are projected to grow at 3.72% beginning immediately.

You can expect living expenses to be \$194,594 in the first year of retirement and \$808,217 in the last year of retirement. Total cost of retirement is expected to be \$17,350,204.

### SUMMARY

**Retirement Lasts**  
2029 - 2065 (37 years)

**Living Expenses (2029)**  
\$194,594

**Living Expenses**  
\$15,517,463

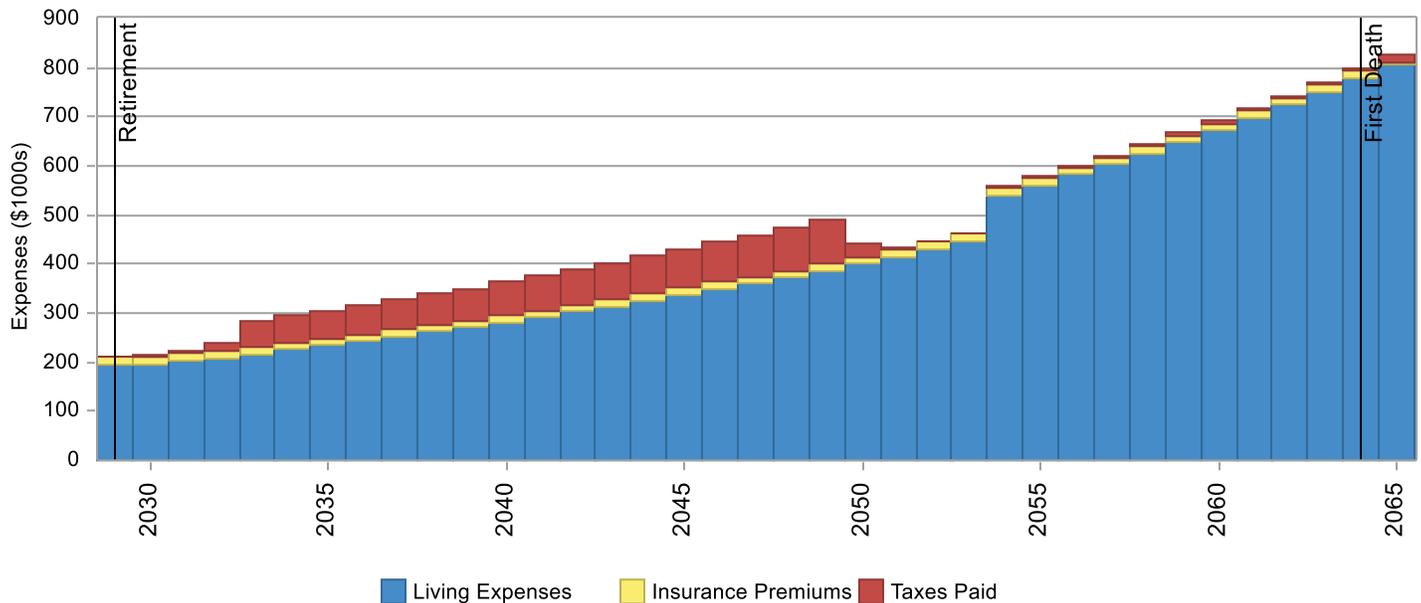
**Cost of Retirement**  
\$17,350,204

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

## How Will Your Expenses Grow?

The chart below illustrates the cost of your retirement over time, showing that you can expect total living expenses of \$194,594 in the first year of retirement (2029) and \$808,217 in the last year of retirement (2065). 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 Frank and Joanna Miller

Year	Age	Living Expenses	Total Expense Flows	Insurance Premiums	Taxes Paid	Total Expenses	Total Outflows
<b>2029</b>	<b>65/64</b>	<b>\$194,594</b>	<b>\$0</b>	<b>\$14,500</b>	<b>\$3,507</b>	<b>\$212,601</b>	<b>\$212,601</b>
2030	66/65	196,579	0	13,500	6,186	216,265	216,265
2031	67/66	204,088	0	13,500	4,935	222,523	222,523
2032	68/67	207,748	0	13,500	18,189	239,437	239,437
2033	69/68	215,597	0	13,500	53,156	282,253	282,253
2034	70/69	225,973	0	13,500	55,888	295,361	295,361
2035	71/70	234,556	0	13,500	57,834	305,890	305,890
2036	72/71	243,220	0	13,500	59,754	316,474	316,474
2037	73/72	252,199	0	13,500	61,717	327,416	327,416
2038	74/73	261,518	0	13,500	63,761	338,779	338,779
2039	75/74	271,188	0	13,500	65,930	350,618	350,618
2040	76/75	281,215	0	13,500	68,134	362,849	362,849
2041	77/76	291,613	0	13,500	70,440	375,553	375,553
2042	78/77	302,411	0	13,500	72,832	388,743	388,743
2043	79/78	313,611	0	13,500	75,311	402,422	402,422
2044	80/79	325,236	0	13,500	77,912	416,648	416,648
2045	81/80	337,296	0	13,500	80,563	431,359	431,359

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Year	Age	Living Expenses	Total Expense Flows	Insurance Premiums	Taxes Paid	Total Expenses	Total Outflows
2046	82/81	349,819	0	13,500	83,363	446,682	446,682
2047	83/82	359,481	0	13,500	84,888	457,869	457,869
2048	84/83	372,473	0	13,500	87,696	473,669	473,669
2049	85/84	386,542	0	13,500	90,803	490,845	490,845
2050	86/85	400,537	0	13,500	28,825	442,862	442,862
2051	87/86	415,437	0	13,500	2,845	431,782	431,782
2052	88/87	430,891	0	13,500	2,997	447,388	447,388
2053	89/88	446,920	0	13,500	3,156	463,576	463,576
2054	90/89	540,804	0	13,500	3,320	557,624	557,624
2055	91/90	560,922	0	13,500	3,489	577,911	577,911
2056	92/91	581,788	0	13,500	3,667	598,955	598,955
2057	93/92	603,431	0	13,500	3,849	620,780	620,780
2058	94/93	625,879	0	13,500	4,040	643,419	643,419
2059	95/94	649,162	0	13,500	4,236	666,898	666,898
2060	96/95	673,311	0	13,500	4,440	691,251	691,251
2061	97/96	698,358	0	13,500	4,652	716,510	716,510
2062	98/97	724,337	0	13,500	4,893	742,730	742,730
2063	99/98	751,282	0	13,500	5,231	770,013	770,013
<b>2064</b>	<b>100/99</b>	<b>779,230</b>	<b>0</b>	<b>13,500</b>	<b>5,599</b>	<b>798,329</b>	<b>798,329</b>
2065	101/100	808,217	0	4,500	13,203	825,920	825,920

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Year	Age	Living Expenses	Total Expense Flows	Insurance Premiums	Taxes Paid	Total Expenses	Total Outflows
	<b>Totals</b>	\$15,517,463	\$0	\$491,500	\$1,341,241	\$17,350,204	\$17,350,204

Sample

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# Retirement Income

## Base Facts

Prepared for Frank and Joanna Miller

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:

Frank's Social Security	\$36,270 annually starting in 2029
Joanna's Social Security	\$22,169 annually starting in 2030
Joanna's Hospital Pension	\$12,000 starting in 2030
Investment Income	\$0 during retirement
Planned Distributions	\$82,671 starting in 2034

### SUMMARY

**Cost of Retirement**  
\$17,350,204

**Retirement Inflows**  
\$7,099,323

**Unfunded Costs**  
\$10,250,881

**Pct Funded by Income**  
41%

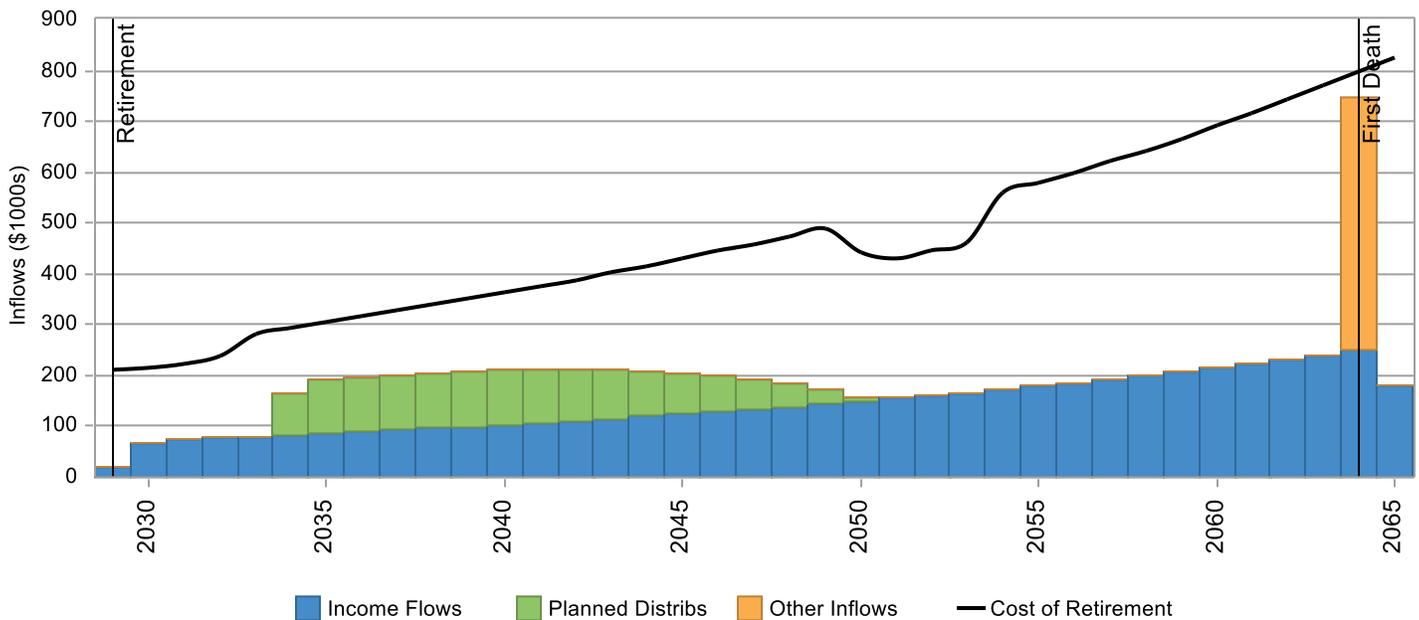
Total inflows are expected to include \$5,193,200 in income flows, \$0 in investment income, and \$1,406,123 in planned distributions. Other inflows will total \$500,000.

Total inflows during retirement are projected to be \$7,099,323, funding 41% of your total cost of retirement.

## Retirement Inflow Details

The chart below highlights your retirement inflows. These inflows total \$7,099,323 realized over your expected retirement and represent approximately 41% of your total cost of retirement.

Retirement Income



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# Retirement Income

## Base Facts

Prepared for Frank and Joanna Miller

Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows
<b>2029</b>	<b>65/64</b>	<b>\$21,158</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$21,158</b>
2030	66/65	66,246	0	0	0	66,246
2031	67/66	74,458	0	0	0	74,458
2032	68/67	77,227	0	0	0	77,227
2033	69/68	80,099	0	0	0	80,099
2034	70/69	83,078	0	82,671	0	165,749
2035	71/70	86,169	0	107,446	0	193,615
2036	72/71	89,375	0	108,170	0	197,545
2037	73/72	92,700	0	108,492	0	201,192
2038	74/73	96,148	0	108,330	0	204,478
2039	75/74	99,725	0	107,591	0	207,316
2040	76/75	103,435	0	106,157	0	209,592
2041	77/76	107,282	0	103,565	0	210,847
2042	78/77	111,272	0	100,152	0	211,424
2043	79/78	115,411	0	95,409	0	210,820
2044	80/79	119,705	0	89,099	0	208,804
2045	81/80	124,157	0	81,133	0	205,290
2046	82/81	128,775	0	71,202	0	199,977

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Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows
2047	83/82	133,565	0	58,925	0	192,490
2048	84/83	138,534	0	44,200	0	182,734
2049	85/84	143,687	0	27,169	0	170,856
2050	86/85	149,033	0	6,412	0	155,445
2051	87/86	154,577	0	0	0	154,577
2052	88/87	160,327	0	0	0	160,327
2053	89/88	166,291	0	0	0	166,291
2054	90/89	172,477	0	0	0	172,477
2055	91/90	178,893	0	0	0	178,893
2056	92/91	185,547	0	0	0	185,547
2057	93/92	192,450	0	0	0	192,450
2058	94/93	199,610	0	0	0	199,610
2059	95/94	207,035	0	0	0	207,035
2060	96/95	214,736	0	0	0	214,736
2061	97/96	222,724	0	0	0	222,724
2062	98/97	231,010	0	0	0	231,010
2063	99/98	239,604	0	0	0	239,604
<b>2064</b>	<b>100/99</b>	<b>248,518</b>	<b>0</b>	<b>0</b>	<b>500,000</b>	<b>748,518</b>
2065	101/100	178,162	0	0	0	178,162
<b>Totals</b>		<b>\$5,193,200</b>	<b>\$0</b>	<b>\$1,406,123</b>	<b>\$500,000</b>	<b>\$7,099,323</b>

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# Building Your Retirement Assets

## Base Facts

Prepared for Frank and Joanna Miller

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 **\$1,004,812**. In **2017**, savings include **\$27,500** in planned savings and **\$10,250** in employer contributions. From **2017** through **2029** planned savings will total **\$407,754** and employer contributions will total **\$151,566**, for a total of **\$559,320**. Projected asset growth prior to retirement is **\$1,930,743**.

In the first year of retirement, your portfolio assets are projected to consist of **\$527,850** in taxable assets, **\$0** in cash, **\$2,721,978** in retirement assets, **\$0** in annuities, and **\$55,029** in life insurance cash value.

Taking into account savings, growth, and cash flow, your portfolio assets are projected to total **\$3,304,857** at the beginning of **2029**.

### SUMMARY

**Planned Savings**  
**\$407,754**

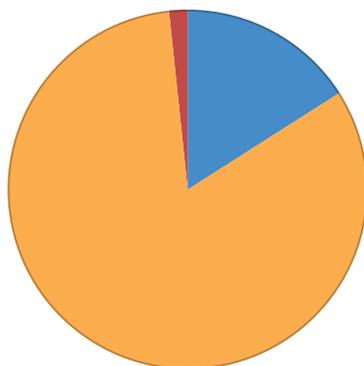
**Employer Contributions**  
**\$151,566**

**Growth**  
**\$1,930,743**

**Portfolio Assets (2029)  
at Beginning of Year**  
**\$3,304,857**

## What Comprises Your Portfolio Assets

The chart below reflects the projected value of portfolio assets at the beginning of 2029.



- Taxable Assets (15.97%)
- Retirement Assets (82.36%)
- Insurance Assets (1.67%)

At the beginning of 2029, the breakdown of portfolio assets is projected to be as follows:

Asset Type	Amount	Percent
Taxable	\$527,850	15.97%
Cash	0	0.00%
Retirement	2,721,978	82.36%
Annuity	0	0.00%
Insurance	55,029	1.67%
<b>Total</b>	<b>\$3,304,857</b>	<b>100.00%</b>

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# Retirement Withdrawals

## Base Facts

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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 **\$5,108,950** funding **29%** of retirement expenses.

Planned withdrawals, such as required minimum distributions, are withdrawals that you already intend to make. Planned withdrawals are projected to total **\$1,406,123** over your retirement and are accounted for as part of total retirement inflows.

### SUMMARY

**Cost of Retirement**  
**\$17,350,204**

**Retirement Inflows**  
**\$7,099,323**

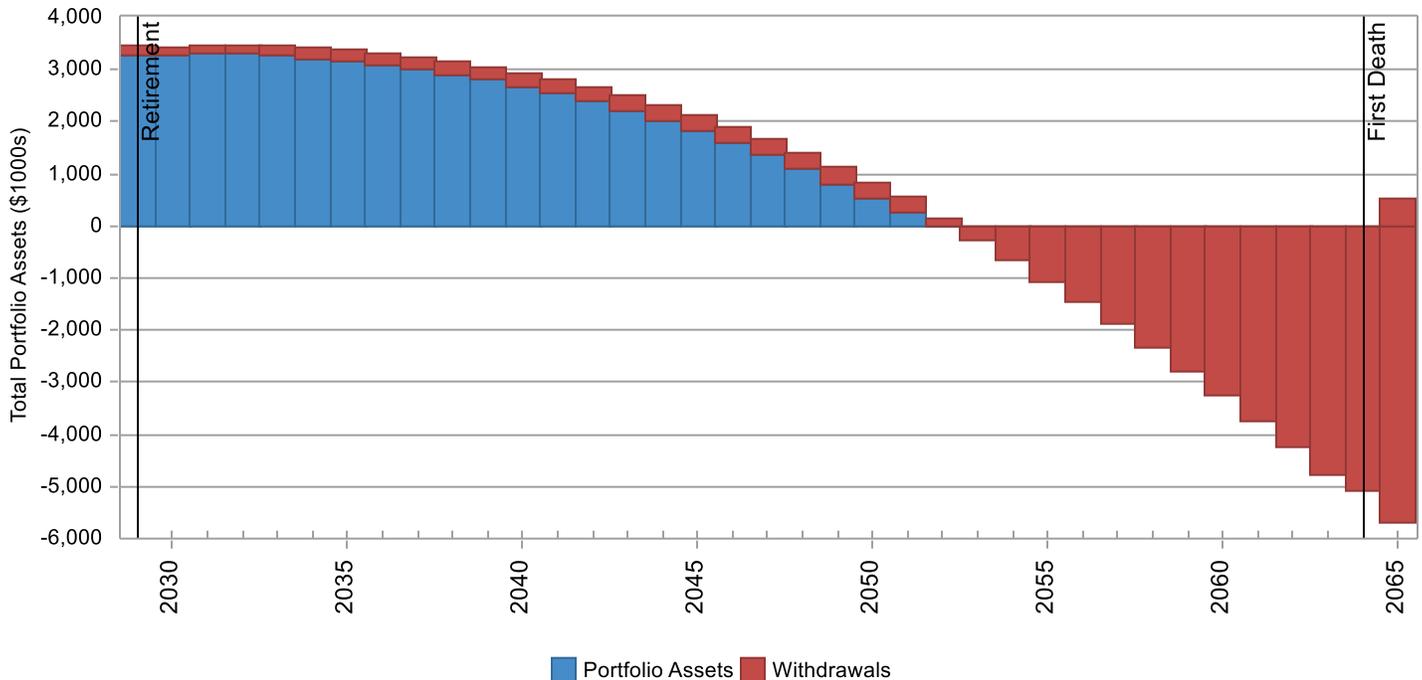
**Supplemental Withdrawals**  
**\$5,108,950**

**Pct Funded by Suppl Withdrawals**  
**29%**

## 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.

Retirement Withdrawals



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# Looking at Everything in Retirement

## Base Facts

Prepared for Frank and Joanna Miller

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 **\$17,350,204**. During this time, you will have total retirement inflows of **\$7,099,323**. At the start of retirement in **2029**, your projected portfolio assets will be **\$3,304,857**. Desired assets remaining at death are **\$0**.

You are projected to have **13** unfunded years during your retirement which results in a cumulative **shortfall** of **(\$5,691,931)**.

### SUMMARY

**Cost of Retirement**  
**\$17,350,204**

**Retirement Inflows**  
**\$7,099,323**

**Supplemental Withdrawals**  
**\$5,108,950**

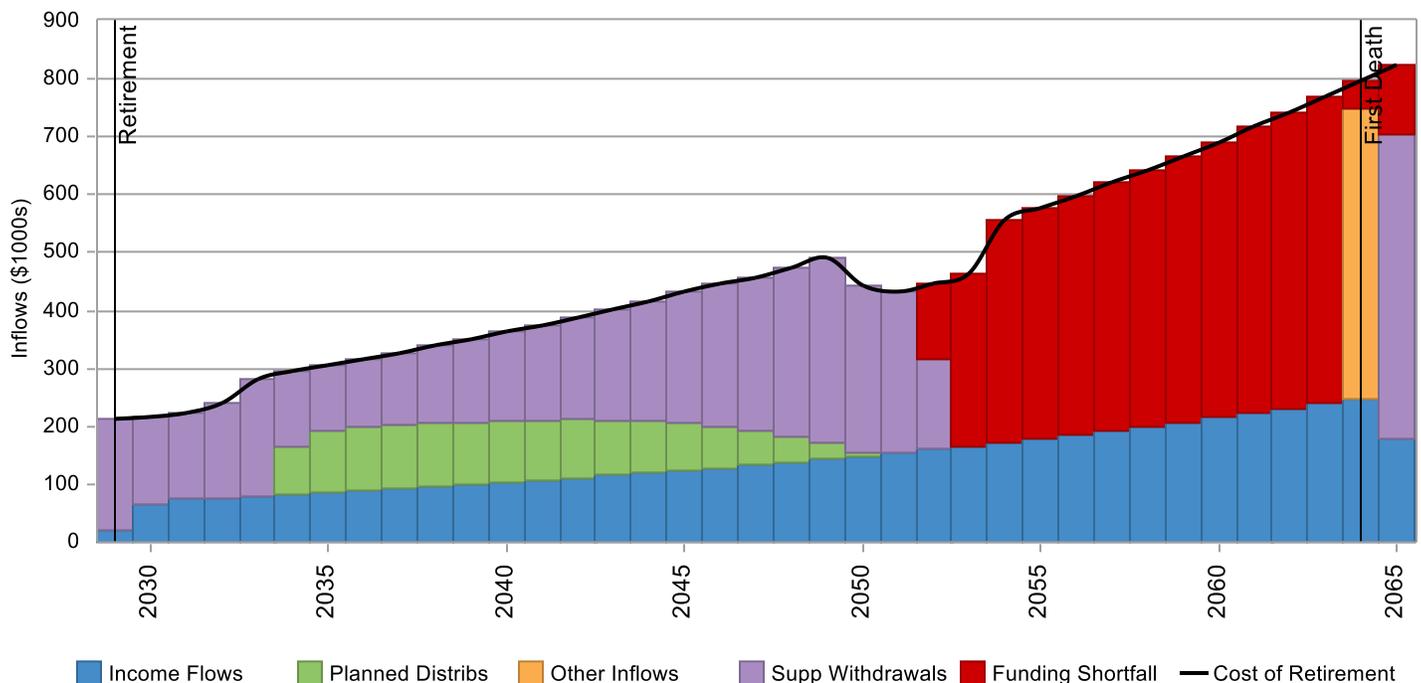
**Funding Shortfall**  
**(\$5,691,931)**

**Unfunded Years**  
**13**

## 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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# Options for Meeting Retirement Needs

## Base Facts

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Based upon the assumptions utilized in this report, you are projected to have a retirement **shortfall** of **\$5,691,931**. 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.

## Save More Before You Retire

By saving more towards retirement, you may be able to accumulate enough assets to fund retirement. If excess cash flow is insufficient to fund this savings, you would need to reduce your current living expenses accordingly.

You would need to save an additional **\$11,520** per month (or **\$138,240 per year**) through **2028**, the year before retirement starts, assuming these new funds will grow at **0.00%**.

This results in portfolio assets of **\$5,057,606** at retirement and **\$110** at the end of retirement.

### SUMMARY

**Increase Savings by**  
**\$11,520** (monthly)  
**\$138,240** (annually)  
**Assets at Retirement**  
**\$3,276,977** (current)  
**\$5,057,606** (new)  
**Assets in 2065**  
**(\$5,691,931)** (current)  
**\$110** (new)

## Retire Later

Another option is to delay the start of retirement, allowing you more time to save and for your assets to grow.

Desired retirement for **Frank** is age **65 (2029)** and **Joanna** is age **65 (2030)**. Earliest retirement would start when **Frank** is age **70 (2034)** and **Joanna** is age **69 (2034)**.

This results in portfolio assets of **\$5,481,847** at retirement, an adjusted retirement cost of **\$17,742,574**, and portfolio assets of **\$389,323** at the end of retirement.

### SUMMARY

**Retirement Starts**  
**Ages 65 & 65** (current)  
**Ages 70 & 69** (new)  
**Cost of Retirement**  
**\$17,350,204** (current)  
**\$17,742,574** (new)  
**Assets in 2065**  
**(\$5,691,931)** (current)  
**\$389,323** (new)

## Spend Less During Retirement

If you can't increase your portfolio assets sufficiently, you may consider reducing your living expenses during retirement.

Consider reducing your initial retirement living expenses of **\$120,000** (in today's dollars) to **\$93,000**.

This results in an adjusted retirement cost of **\$14,263,623**, and portfolio assets of **\$224,444** at the end of retirement.

### SUMMARY

**Living Expenses**  
**\$120,000** (current)  
**\$93,000** (new)  
**Cost of Retirement**  
**\$17,350,204** (current)  
**\$14,263,623** (new)  
**Assets in 2065**  
**(\$5,691,931)** (current)  
**\$224,444** (new)

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