



Vista Financial Analysis

Prepared for: **Mr. and Mrs. Client**
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Results May Vary With Each Use and Over Time

The Monte Carlo simulation that may be part of this presentation does not utilize historical data for any specific securities. Rather, it uses the historical data for broad asset classes, such as "Small Cap Stocks" and "Long Term Bonds." In order to produce meaningful results, these simulations are processed many times.

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

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

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This report may contain an asset allocation analysis. An investment based upon any of these asset allocation models should only be made with an understanding of the risks associated with any investment in securities. Talk to your Advisor for further information and to make sure you understand these risks. As with any investment, investment returns and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost.

If this report suggests a change in your asset allocation, keep in mind that selling appreciated securities to reallocate your portfolio may result in current tax liability not reflected in this report and may have the effect of reducing the amount actually invested in the proposed portfolio. Recommended Asset Allocation Portfolios are supported by the client Risk Tolerance Questionnaire or are based upon a prior discussion between the advisor and client if a Risk Tolerance Questionnaire has not been completed. You should consult your own personal tax and/or legal professionals before implementing any transactions and/or strategies concerning your finances.

While diversification through an asset allocation strategy is a useful technique that can help to manage overall portfolio risk and volatility, there is no certainty or assurance that a diversified portfolio will enhance overall return or outperform one that is not diversified. An investment made according to one of these asset allocation models neither guarantees a profit nor prevents the possibility of loss.

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Financial Statements Analysis

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Your Current Income

Managing your cash flow often starts with examining your sources of income. There are many reasons you may want to better understand your sources of income. Your financial situation has changed, your income is irregular, you plan to apply for a loan or you just want a better feel for where your money is coming from.

We are going to look at your sources of income in two distinct buckets. First, we are going to look at your Salary and Bonus income. These are commonly referred to as earned income.

Your current Salary and Bonus income for **Mr. and Mrs.** comes from the following sources:

- ▶ Frank's Earnings **\$300,000 / yr**
- ▶ Joanna's Part-Time Earnings **\$50,000 / yr**

These flows in combination make up your gross Salary and Bonus income which is **\$350,000** between the two of you.

In addition, you may also have other income streams from non-employment sources. Your current sources of income other than Salary and Bonus are as follows:

Those flows in combination contribute to an annual other income total of **\$0**.

When we combine your salary and bonus income sources with your "Other" income sources, this results in total current year income of **\$350,000** coming in through your door this year.

Salary & Bonus
\$350,000
Total Income
\$350,000

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Your Current Expenses

The next step in understanding and evaluating your cash flow situation is to understand your expense outflows. There are several categories of expenses we will look at, but we will start with your basic annual living expenses. You currently expect to have **\$140,000** of basic living expenses per year.

You currently have liability payments of **\$44,280** per year, which **are not** included in the above basic living expenses. Those liability payments are as follows:

- ▶ Credit Card **\$648 / yr**
- ▶ Mortgage on Home **\$43,632 / yr**

Basic Living Expenses
\$140,000

Liability Payments
\$44,280

Insurance Premiums
\$17,300

Income Taxes
\$87,500

Goal Savings
\$48,500

Total Expenses
\$337,580

You currently have insurance premium payments of **\$17,300** per year, which **are not** included in the above basic living expenses. Those premium payments are as follows:

- ▶ Frank's Disability Policy from Work **\$4,300 / yr**
- ▶ Frank's LTC **\$3,000 / yr**
- ▶ Group Policy on Frank **\$1,000 / yr**
- ▶ Joanna's LTC **\$3,000 / yr**
- ▶ Whole Life Policy on Frank **\$6,000 / yr**

A significant expense category to consider is income tax payments. While you should consider consulting your tax advisor before making major financial decisions, we can estimate your current income tax expense with some simple assumptions. Your current income is **\$350,000**. Assuming we apply an effective income tax rate of **25.0%**, this results in a current income tax expense of **\$87,500** per year.

One of the most important ingredients in successfully reaching your future financial goals is saving the appropriate amount towards those goals. Therefore, the final expense category we are looking at are your dedicated savings towards goals. The goals you have identified that you are currently saving for are:

- ▶ College for Lucas **\$0 / yr**
- ▶ College for Mary Beth **\$0 / yr**

The amount you are currently saving towards goals is **\$0** per year. In addition you have other annual savings in total of **\$48,500**.

After accumulating the expense amounts in each expense category, your current total annual expenses are **\$337,580**.

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Your Current Cash Flow

Businesses will often times create a Sources and Uses of Cash statement to evaluate their income and expense decisions and to monitor profitability. Similarly, a personal cash flow statement can help you evaluate your personal income and expense flows and see if you are running "in the red" or "in the black".

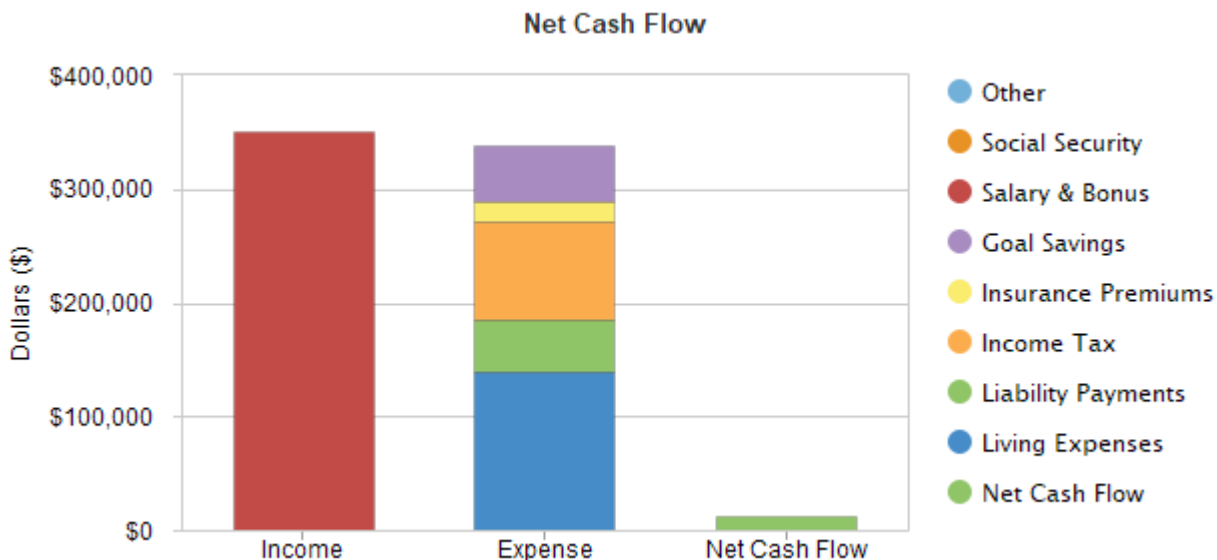
If your income is greater than your expenses, you will have additional money to put into a dedicated fund for use in achieving your goals. However, if expenses exceed your income, you may need to look at ways to change this result. We have already gathered your income flows and expected expense flows and have listed them in the table below:

Total Income	\$350,000
Total Expenses	(\$337,580)
Net Cash Flow	\$12,420

Income	Total
Salary and Bonus	\$350,000
Total Income	\$350,000
Expenses	Total
Living Expenses	(\$140,000)
Liability Payments	(\$44,280)
Insurance Premiums	(\$17,300)
Income Taxes	(\$87,500)
Goal Savings	(\$48,500)
Total Expenses	(\$337,580)
Net Cash Flow	\$12,420

How does your net cash flow stackup?

We have taken a look at all your current income sources, and we have estimated your total income to be **\$350,000**. We have also accumulated all of your current expense flows, and have estimated your total expenses to be **(\$337,580)**. This results in a **positive** net cash flow of **\$12,420** for the current year. The chart below summarizes this information.



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Net Worth Details

Assets	Mr.	Mrs.	Joint	Total
Portfolio Assets				
Cash Alternatives				
Cash / Emergency Fund	--	--	\$25,000	\$25,000
Taxable Investments				
Frank and Joanna Joint Investments	--	--	\$256,617	\$256,617
Qualified Retirement				
Frank's 401(k)	\$441,836	--	--	\$441,836
Joanna's 403B	--	\$143,509	--	\$143,509
Roth IRAs				
Joanna's Roth IRA (converted)	--	\$103,431	--	\$103,431
Life Insurance				
Group Policy on Frank	--	--	--	--
Term Policy on Joanna	--	--	--	--
Whole Life Policy on Frank	\$35,500	--	--	\$35,500
Total Portfolio Assets	\$477,336	\$246,940	\$281,617	\$1,005,893
Property Assets				
Real Estate				
Home	--	--	\$850,000	\$850,000
Vacation Mountain Home	--	\$350,000	--	\$350,000
Personal Property				
Cars	--	--	\$60,000	\$60,000
Jewelry	--	\$35,000	--	\$35,000
Total Property Assets	\$0	\$385,000	\$910,000	\$1,295,000
TOTAL ASSETS	\$477,336	\$631,940	\$1,191,617	\$2,300,893
LIABILITIES				
Loans				
Credit Card	(\$3,643)	--	--	(\$3,643)
Mortgages				
Mortgage on Home	--	--	(\$426,385)	(\$426,385)
TOTAL LIABILITIES	(\$3,643)	\$0	(\$426,385)	(\$430,028)
TOTAL NET WORTH	\$473,693	\$631,940	\$765,232	\$1,870,865

TOTAL NET WORTH: \$1,870,865

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Retirement Analysis

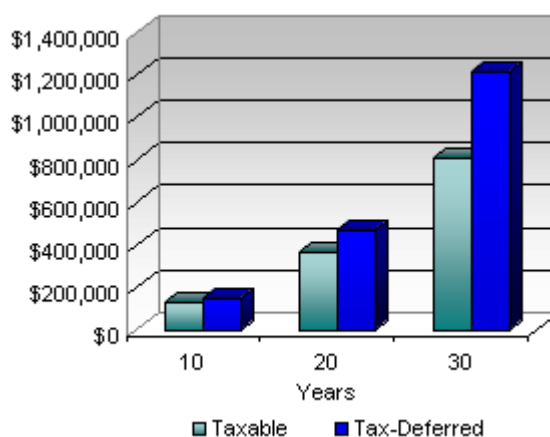
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The Power of Tax Deferred Growth

Why pay taxes now if you don't have to? Tax deferred vehicles allow you to make investments today and defer paying taxes on investment growth until the funds are withdrawn. Because it could be many years before you need to tap these funds, this allows for many years of potential investment growth. Contributions made on either a pre-tax or tax deductible basis reduce your current taxable income, potentially allowing you to invest more. As any growth is tax-deferred, your balance will increase more quickly than if you had placed your money in a taxable vehicle. This could result in more accumulation for you and your heirs. The following table and chart show the difference in taxable and tax-deferred growth for a person saving \$9,000 per year over 30 years*:

	10 Years	20 Years	30 Years
Taxable Balance	\$128,434	\$366,708	\$808,758
Tax Deferred Balance	\$144,865	\$472,402	\$1,212,957
Difference	\$16,431	\$105,694	\$404,198
Tax Deferred Balance After Taxes	\$131,149	\$399,301	\$977,218



**Assumes 8.5% Rate of Return, 25% federal tax rate on the growth of the asset. The tax-deferred values exclude the 10% penalty that would potentially be assessed if the values were withdrawn prior to age 59 1/2. Lower tax rates on capital gains and dividends would make the return on the taxable investment more favorable, reducing the difference in performance between the two types of accounts. Historically, higher rates of return have been accompanied by higher volatility. Please consider your personal investment horizon and income tax brackets, both current and anticipated when making an investment decision.*

Popular Tax Deferred Investment Vehicles

There are many tax-deferred investment vehicles available to you. The table below lists some of the most popular:

401(k) Accounts	A defined contribution plan offered by a corporation to its employees affording three main advantages. First, contributions come out of your paycheck before taxes, lowering your taxable income. Second, tax deferred growth and third, the potential for an employer match on your contribution. All withdrawals are subject to ordinary income taxes and may be subject to a 10% federal tax penalty if taken prior to 59 1/2.
403(b) Accounts	Also a defined contribution plan but made available to certain employees of certain non-profit and charitable organizations. Both a 401(k) and 403(b) have a maximum annual contribution in 2022 of \$20,500, and individuals over age 50 can contribute an additional 'catch-up' contribution of \$6,500. All withdrawals are subject to ordinary income taxes and may be subject to a 10% federal tax penalty if taken prior to 59 1/2. Withdrawals from 403(b) accounts are prohibited before the occurrence of certain events such as attaining age 59 1/2, severance from employment, disability or hardship.
Traditional Individual Retirement Account (IRA)	A Traditional IRA is a retirement investing tool for employed individuals and their non-working spouses that allows annual contributions up to a specified maximum amount. Tax deductions may be allowed on the contribution amount depending upon the individual's income and whether or not they participate in an employer-sponsored retirement plan. Any withdrawal of tax-deductible amounts is subject to ordinary income taxes, as well as a 10% federal tax penalty if taken before age 59 1/2.

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Roth IRA	<p>Similar to a Traditional IRA, a Roth IRA allows individuals to contribute up to a specified maximum amount. Unlike a Traditional IRA, a Roth IRA cannot accept contributions if the owner has adjusted gross income over a certain amount. All contributions made to a Roth IRA are done on an after tax basis. However, if plan requirements are met, withdrawals of earnings are tax-free.</p>
Annuities	<p>An annuity is a contract, offered by an insurance company, between an investor and an insurance company, designed to provide payments to the holder at specific intervals, usually after retirement. Annuities are tax-deferred, meaning that the earnings grow tax-deferred until withdrawal. Money distributed from the annuity will be taxed as ordinary income in the year the money is received. Money withdrawn prior to age 59 1/2 may be subject to a 10% federal tax penalty. Annuities provide no additional tax advantages when used to fund a qualified plan.</p> <p><i>Annuities may have additional charges such as mortality and expense risk charges, annual administrative expenses, surrender charges, and fees associated with the subaccount such as the operating expenses of the investment portfolios.</i></p> <p><i>Variable annuities are long-term, tax-deferred investment vehicles designed for retirement purposes and contain both an investment and insurance component. Variable annuity contract holders are subject to investment risks, including the possible loss of principal invested. Investors should carefully consider the investment objectives, risks, charges and expenses of the variable annuity before investing. Variable annuities are sold only by prospectus, which contains more complete information about the investment company. Please request a prospectus from your financial representative and read it carefully before investing. Guarantees are based on the claims paying ability of the issuer. Withdrawals of taxable amounts made prior to age 59 ½ are subject to 10% federal penalty tax in addition to income tax and surrender charges. Gains from tax-deferred investments are taxable as ordinary income upon withdrawal. The investment returns and principal value of the available sub-account portfolios will fluctuate so that the value of an investor's unit, when redeemed, may be worth more or less than their original value.</i></p>

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Steps Toward Achieving Your Retirement

Step 1 - Determine Your Cost of Retirement

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

- **Your monthly retirement living expenses**

A common rule of thumb is somewhere between 70% and 100% of your annual earned income prior to retirement.

- **Your retirement age**

This is the age at which you plan to stop working full time and start accessing your retirement portfolio assets.

- **Your life expectancy**

This will define how many years your retirement costs will continue to be incurred.

Step 2 - Apply Your Income Sources

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

- Social Security
- Pensions
- Immediate annuity payments

Step 3 - Withdraw from Your Portfolio Assets

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

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

Step 4 - If Necessary, Consider Changes

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

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



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The Cost of Your Retirement

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

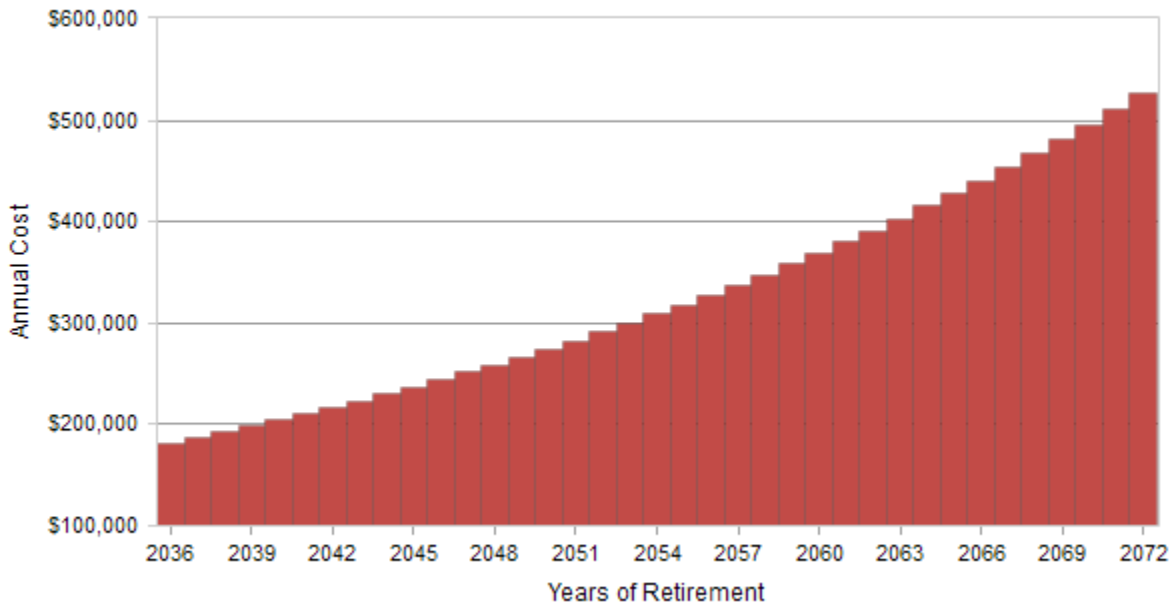
So, what level of expenses can you expect in retirement? Let's assume that you retire at age **65** (2036), have retirement living expenses of **\$10,000** per month (or **\$120,000** each year) and that those expenses grow at **3.00%** each year from now until **Mrs.** is age **100** (2072). Over the **37** years of your retirement, your living expenses would total **\$12,011,332**.

Retirement lasts from 2036 - 2072 (37 years)
Total Living Expenses \$12,011,332
Total Cost of Retirement \$12,011,332

How high will your expenses grow?

The chart below illustrates the mounting costs of your retirement, showing that you can expect an annual living expense of **\$120,000** today to grow to **\$181,511** in your first year of retirement (2036) and to **\$526,069** in your last year (2072).

The Growing Cost of Living



Keep in Mind...

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

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Your Retirement Income

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

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

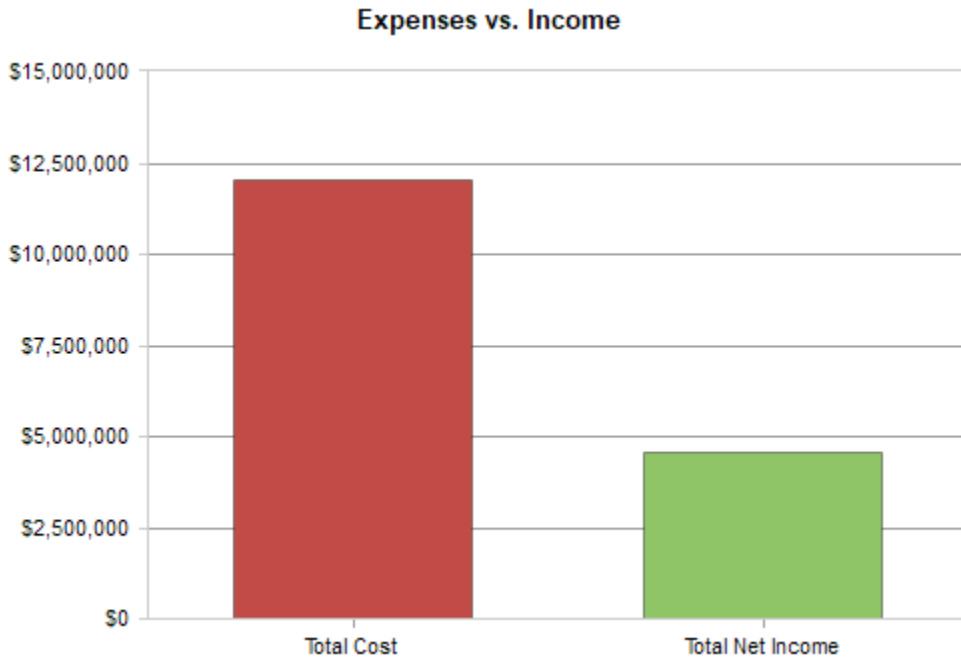
- ▶ Mr.'s Social Security **\$35,568/yr** 2036-2072
- ▶ Mrs.'s Social Security **\$18,384/yr** 2037-2072
- ▶ Joanna's Hospital Pension **\$12,000/yr** 2037 - 2072
- ▶ Joanna's Part-Time Earnings **\$50,000/yr** 2036 - 2037

For this analysis, your retirement income will be indexed at an annual rate of 3.00% and be subject to an income tax rate of 25.0%.

Total Cost of Retirement	\$12,011,332
Total Net Retirement Income	\$4,538,620
Funding Gap	\$7,472,712
Percent Funded by Income	38%

Will your income be enough?

The chart below compares your total retirement expenses to the total net income you expect to receive during the 37 years of your retirement. Based on the income assumptions above, your retirement income alone will not be enough to fully offset your retirement expenses.



Keep in Mind...

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

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Building a Nest Egg

Often, the primary resource you have for offsetting the cost of retirement is the value of your accumulated capital resources. These resources are assumed to grow over time through regular savings and growth, resulting in a "nest egg" that may partially or completely offset your cost of retirement. With a total retirement cost of **\$12,011,332**, you would need to amass total capital resources of **\$6,468,809** by the time you retire in **2036** (assuming a rate of return on assets of **5.00%** prior to retirement and **5.00%** during retirement and **25.0%** tax on any withdrawals).

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

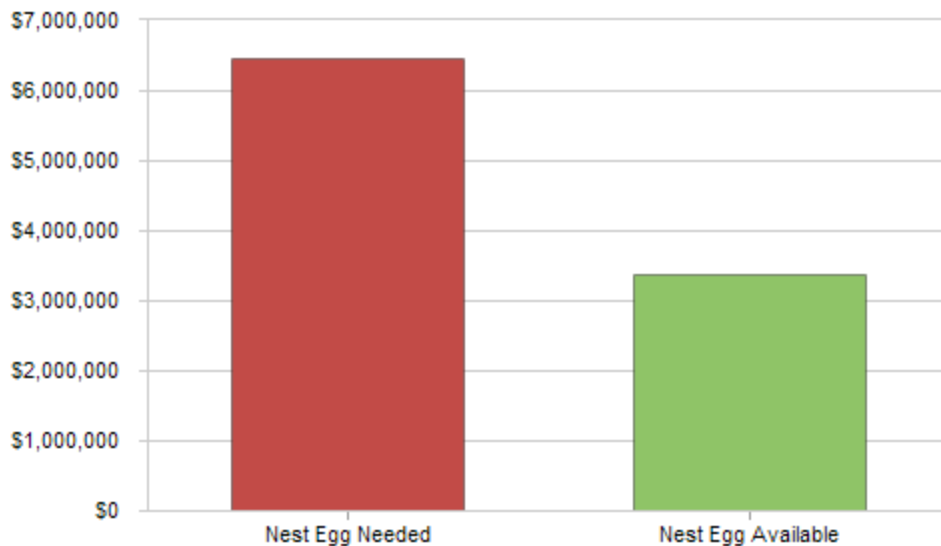
You currently have **\$688,776** in qualified savings and **\$281,617** in non-qualified savings. These savings are assumed to grow at an annual rate of **5.00%** before retirement and at an annual rate of **5.00%** after retirement. When withdrawals are made, those withdrawals will be taxed at a rate of **25.0%**.

From now until retirement you plan to save **\$2,551** each month in qualified funds and **\$1,500** in non-qualified funds. In addition, your employer(s) make monthly contributions to your qualified assets in the amount of **\$854**. These contributions will increase each year by **3.00%**.

Will your nest egg be enough?

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

Comparing Nest Eggs



Total Cost of Retirement	\$12,011,332
Nest Egg Needed at Retirement	\$6,468,809
Nest Egg Available	\$3,365,471
Percent of Needed Nest Egg	52%

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The Big Picture

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

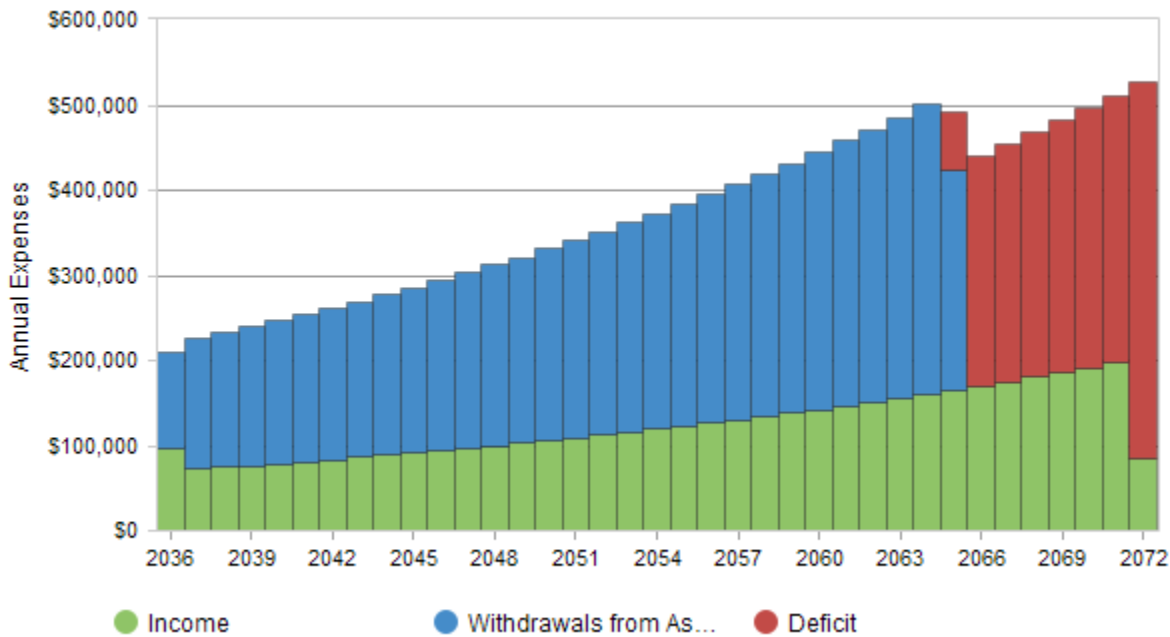
With a Total Retirement Cost of **\$12,011,332** and Total Net Retirement Income Sources of **\$4,538,620**, you will have a Remaining Need of **\$7,472,712**. Your projected nest egg of **\$3,365,471** will allow for Total Capital Withdrawals of **\$5,212,723** (after taxes). Together, your income and assets will cover **81%** of your total retirement costs, leaving a shortfall of **\$2,259,989**.

Total Cost of Retirement	\$12,011,332
Total Retirement Income Sources	\$4,538,620
Total Capital Withdrawals	\$5,212,723
Shortfall	\$2,259,989
Unfunded Years	8

Will you make it?

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

Your Retirement Living Expenses



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Options for Meeting Your Retirement Needs

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

Save More Before You Retire

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

*To cover your funding shortfall solely by saving more before you retire (through personal or employer contributions), you would need to save an additional **\$2,043** - for a total of **\$6,948 per month** - and increase that monthly amount by **3.00%** each year until you retire. This solution assumes that your accumulated funds will grow at a rate of **5.00%** each year prior to retirement and **5.00%** after retirement.*

Increase Monthly Savings by

\$2,043

(to **\$6,948** per month)

Total Cost of Retirement

\$12,011,332

Total Retirement Funding

\$12,012,076

Percent Funded

100%

Spend Less During Retirement

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

*To make up your funding shortfall solely by reducing your expenses, you would need to reduce your monthly living expenses by **\$930**, to **\$9,070 per month**. This solution assumes that your expenses will grow at a rate of **3.00%** each year.*

Reduce Monthly Expenses by

\$930

(to **\$9,070** per month)

Total Cost of Retirement

\$10,894,279

Total Retirement Funding

\$10,895,572

Percent Funded

100%

Retire Later

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

*You may be able to cover your funding shortfall by delaying your retirement by **3** years, until age **68**. This assumes you continue your savings, at the previously defined levels, up to this new retirement age.*

Delay Retirement

3 years

(until age **68**)

Total Cost of Retirement

\$11,450,300

Total Retirement Funding

\$11,829,190

Percent Funded

103%

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Retirement Income Details

Year	Age	Mr.'s SS Income	Mrs.'s SS Income	Income from Flows	Total Income	Income Taxes @25.0%	Net Income
2036	65/64	\$53,800	\$0	\$75,629	\$129,429	\$32,357	\$97,072
2037	66/65	55,414	28,642	12,000	96,056	24,014	72,042
2038	67/66	57,076	29,501	12,360	98,937	24,734	74,203
2039	68/67	58,788	30,386	12,731	101,905	25,476	76,429
2040	69/68	60,552	31,298	13,113	104,963	26,241	78,722
2041	70/69	62,369	32,236	13,506	108,111	27,028	81,083
2042	71/70	64,240	33,204	13,911	111,355	27,839	83,516
2043	72/71	66,167	34,200	14,329	114,696	28,674	86,022
2044	73/72	68,152	35,226	14,758	118,136	29,534	88,602
2045	74/73	70,197	36,282	15,201	121,680	30,420	91,260
2046	75/74	72,302	37,371	15,657	125,330	31,333	93,997
2047	76/75	74,471	38,492	16,127	129,090	32,273	96,817
2048	77/76	76,706	39,647	16,611	132,964	33,241	99,723
2049	78/77	79,007	40,836	17,109	136,952	34,238	102,714
2050	79/78	81,377	42,061	17,622	141,060	35,265	105,795
2051	80/79	83,818	43,323	18,151	145,292	36,323	108,969
2052	81/80	86,333	44,623	18,696	149,652	37,413	112,239
2053	82/81	88,923	45,961	19,256	154,140	38,535	115,605
2054	83/82	91,591	47,340	19,834	158,765	39,691	119,074
2055	84/83	94,338	48,761	20,429	163,528	40,882	122,646
2056	85/84	97,168	50,223	21,042	168,433	42,108	126,325
2057	86/85	100,083	51,730	21,673	173,486	43,372	130,114
2058	87/86	103,086	53,282	22,324	178,692	44,673	134,019
2059	88/87	106,179	54,880	22,993	184,052	46,013	138,039
2060	89/88	109,364	56,527	23,683	189,574	47,394	142,180
2061	90/89	112,645	58,223	24,394	195,262	48,816	146,446
2062	91/90	116,024	59,969	25,125	201,118	50,280	150,838
2063	92/91	119,505	61,768	25,879	207,152	51,788	155,364
2064	93/92	123,090	63,621	26,655	213,366	53,342	160,024
2065	94/93	126,783	65,530	27,455	219,768	54,942	164,826
2066	95/94	130,586	67,496	28,279	226,361	56,590	169,771
2067	96/95	134,504	69,521	29,127	233,152	58,288	174,864
2068	97/96	138,539	71,606	30,001	240,146	60,037	180,109
2069	98/97	142,695	73,755	30,901	247,351	61,838	185,513
2070	99/98	146,976	75,967	31,828	254,771	63,693	191,078
2071	100/99	151,385	78,246	32,783	262,414	65,604	196,810
2072	101/100	0	80,594	33,766	114,360	28,590	85,770
					6,051,499	1,512,879	4,538,620

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Pre-Retirement Savings and Growth

Non-Qualified Savings:	\$18,000/yr	Non-Qualified Capital Resources Today:	\$281,617
Qualified Savings:	\$30,612/yr	Qualified Capital Resources Today:	\$688,776
Employer Contributions:	\$10,248/yr	Total Capital Resources Today:	\$970,393
Total Annual Savings:	\$58,860/yr		

Year	Age	BOY Capital Resources	Savings	Capital Resources after Savings	Growth at 5.00%	EOY Capital Resources
2022	51/50	\$970,393	\$58,860	\$1,029,253	\$51,463	\$1,080,716
2023	52/51	1,080,716	60,626	1,141,342	57,067	1,198,409
2024	53/52	1,198,409	62,445	1,260,854	63,043	1,323,897
2025	54/53	1,323,897	64,318	1,388,215	69,411	1,457,626
2026	55/54	1,457,626	66,247	1,523,873	76,194	1,600,067
2027	56/55	1,600,067	68,235	1,668,302	83,415	1,751,717
2028	57/56	1,751,717	70,282	1,821,999	91,100	1,913,099
2029	58/57	1,913,099	72,390	1,985,489	99,274	2,084,763
2030	59/58	2,084,763	74,562	2,159,325	107,966	2,267,291
2031	60/59	2,267,291	76,799	2,344,090	117,205	2,461,295
2032	61/60	2,461,295	79,103	2,540,398	127,020	2,667,418
2033	62/61	2,667,418	81,476	2,748,894	137,445	2,886,339
2034	63/62	2,886,339	83,920	2,970,259	148,513	3,118,772
2035	64/63	3,118,772	86,438	3,205,210	160,261	3,365,471

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Capital Resources Details

Capital Resources Today: \$970,393
 Pre-Retirement Growth and Savings: \$2,395,078
Total Resources at Retirement: \$3,365,471

Year	Age	BOY Capital Resources	Net Withdrawals to fund Expenses	Taxation on Withdrawals at 25.0%	Total Withdrawal of Capital	Total Capital after Withdrawal	Growth at 5.00%	EOY Capital Resources
2036	65/64	\$3,365,471	\$84,439	\$28,146	\$112,585	\$3,252,886	\$162,644	\$3,415,530
2037	66/65	3,415,530	114,914	38,305	153,219	3,262,311	163,116	3,425,427
2038	67/66	3,425,427	118,362	39,454	157,816	3,267,611	163,381	3,430,992
2039	68/67	3,430,992	121,913	40,638	162,551	3,268,441	163,422	3,431,863
2040	69/68	3,431,863	125,570	41,857	167,427	3,264,436	163,222	3,427,658
2041	70/69	3,427,658	129,338	43,113	172,451	3,255,207	162,760	3,417,967
2042	71/70	3,417,967	133,217	44,406	177,623	3,240,344	162,017	3,402,361
2043	72/71	3,402,361	137,213	45,738	182,951	3,219,410	160,971	3,380,381
2044	73/72	3,380,381	141,330	47,110	188,440	3,191,941	159,597	3,351,538
2045	74/73	3,351,538	145,570	48,523	194,093	3,157,445	157,872	3,315,317
2046	75/74	3,315,317	149,938	49,979	199,917	3,115,400	155,770	3,271,170
2047	76/75	3,271,170	154,436	51,479	205,915	3,065,255	153,263	3,218,518
2048	77/76	3,218,518	159,068	53,023	212,091	3,006,427	150,321	3,156,748
2049	78/77	3,156,748	163,841	54,614	218,455	2,938,293	146,915	3,085,208
2050	79/78	3,085,208	168,756	56,252	225,008	2,860,200	143,010	3,003,210
2051	80/79	3,003,210	173,819	57,940	231,759	2,771,451	138,573	2,910,024
2052	81/80	2,910,024	179,032	59,677	238,709	2,671,315	133,566	2,804,881
2053	82/81	2,804,881	184,405	61,468	245,873	2,559,008	127,950	2,686,958
2054	83/82	2,686,958	189,936	63,312	253,248	2,433,710	121,686	2,555,396
2055	84/83	2,555,396	195,634	65,211	260,845	2,294,551	114,728	2,409,279
2056	85/84	2,409,279	201,504	67,168	268,672	2,140,607	107,030	2,247,637
2057	86/85	2,247,637	207,549	69,183	276,732	1,970,905	98,545	2,069,450
2058	87/86	2,069,450	213,774	71,258	285,032	1,784,418	89,221	1,873,639
2059	88/87	1,873,639	220,188	73,396	293,584	1,580,055	79,003	1,659,058
2060	89/88	1,659,058	226,794	75,598	302,392	1,356,666	67,833	1,424,499
2061	90/89	1,424,499	233,597	77,866	311,463	1,113,036	55,652	1,168,688
2062	91/90	1,168,688	240,607	80,202	320,809	847,879	42,394	890,273
2063	92/91	890,273	247,824	82,608	330,432	559,841	27,992	587,833
2064	93/92	587,833	255,260	85,087	340,347	247,486	12,374	259,860
2065	94/93	259,860	194,895	64,965	259,860	0	0	0
2066	95/94	0	0	0	0	0	0	0
2067	96/95	0	0	0	0	0	0	0
2068	97/96	0	0	0	0	0	0	0
2069	98/97	0	0	0	0	0	0	0
2070	99/98	0	0	0	0	0	0	0
2071	100/99	0	0	0	0	0	0	0
2072	101/100	0	0	0	0	0	0	0

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Needs vs. Resources Details

Year	Age	Living Expenses @3.00%	Income Applied Toward Needs	Capital Withdrawal to Meet Needs	Remaining Need (Deficit)
2036	65/64	\$181,511	\$97,072	\$84,439	\$0
2037	66/65	186,956	72,042	114,914	0
2038	67/66	192,565	74,203	118,362	0
2039	68/67	198,342	76,429	121,913	0
2040	69/68	204,292	78,722	125,570	0
2041	70/69	210,421	81,083	129,338	0
2042	71/70	216,733	83,516	133,217	0
2043	72/71	223,235	86,022	137,213	0
2044	73/72	229,932	88,602	141,330	0
2045	74/73	236,830	91,260	145,570	0
2046	75/74	243,935	93,997	149,938	0
2047	76/75	251,253	96,817	154,436	0
2048	77/76	258,791	99,723	159,068	0
2049	78/77	266,555	102,714	163,841	0
2050	79/78	274,551	105,795	168,756	0
2051	80/79	282,788	108,969	173,819	0
2052	81/80	291,271	112,239	179,032	0
2053	82/81	300,010	115,605	184,405	0
2054	83/82	309,010	119,074	189,936	0
2055	84/83	318,280	122,646	195,634	0
2056	85/84	327,829	126,325	201,504	0
2057	86/85	337,663	130,114	207,549	0
2058	87/86	347,793	134,019	213,774	0
2059	88/87	358,227	138,039	220,188	0
2060	89/88	368,974	142,180	226,794	0
2061	90/89	380,043	146,446	233,597	0
2062	91/90	391,445	150,838	240,607	0
2063	92/91	403,188	155,364	247,824	0
2064	93/92	415,284	160,024	255,260	0
2065	94/93	427,742	164,826	194,895	68,021
2066	95/94	440,574	169,771	0	270,803
2067	96/95	453,792	174,864	0	278,928
2068	97/96	467,405	180,109	0	287,296
2069	98/97	481,427	185,513	0	295,914
2070	99/98	495,870	191,078	0	304,792
2071	100/99	510,746	196,810	0	313,936
2072	101/100	526,069	85,770	0	440,299
		12,011,332	4,538,620	5,212,723	2,259,989

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Life Insurance Analysis

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Q & A on Life Insurance

How do I determine how much insurance I need?

The amount of coverage you need depends upon your individual circumstances. Things to consider include anticipated final expenses, ongoing living expenses for your spouse and children, any outstanding debts (like mortgages), anticipated education costs for children, and any expenses required for business continuity. Remember that needs will change over time and inflation can greatly impact future costs.



How are life insurance cash values and death benefits taxed?

Under current tax law:

- Cash value growth in a life insurance policy is typically tax deferred.
- If policy is surrendered for cash value, the difference between the cash value and your basis in the policy is subject to income tax.
- Policy loans are typically not treated as a taxable distribution.
- Generally, death benefit proceeds are not subject to income tax. *Note: Policy loans and withdrawals reduce the policy's cash value and death benefit. While withdrawals up to the basis paid into the contract and loans thereafter will generally not create an immediate taxable event, substantial tax ramifications could result upon contract lapse or surrender. If the policy is a modified endowment contract (MEC), all withdrawals and loans are treated as coming first from the policy gain, are subject to ordinary income tax, and may incur an additional 10% penalty tax if the owner is under 59 1/2.*

What are some features to consider when purchasing an insurance policy?

- **Accelerated benefits rider** – A life insurance rider that allows for the early payment of some portion of the policy face amount if the insured suffers from a terminal illness or injury.
- **Accidental death benefit rider** – A life insurance rider providing for an additional benefit when death occurs by accidental means.
- **Convertible Term Insurance** – Term insurance which can be exchanged (converted), at the option of the policy owner and without evidence of insurability, for a permanent policy.
- **Waiver of premium** – A rider exempting the insured from paying premiums after they have been disabled for a specified period of time. *Note: The above features may be available for an additional charge.*

What is Cash Surrender Value?

This contract term refers to the amount payable to a permanent life policy owner upon surrender of the policy. It is equal to the current cash value of the policy, less any charges due upon surrender.

What is an Irrevocable Life Insurance Trust (ILIT)?

An ILIT is a trust which holds a life insurance policy and in which the grantor has completely given up all rights in the property in the trust and retains no rights to revoke, terminate, or modify the trust in any way. This type of trust is often times utilized to remove the value of the life insurance from the insured's estate and provide tax free liquidity for an estate.

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Premature Client Death

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The Cost of a Premature Death

When a person dies prematurely, they leave behind many expenses with which their dependents must cope. 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. Life Insurance can help provide a safety net by which you can ensure that those you leave behind are able to meet their expenses and enjoy the standard of living that you would want.

The first step in determining what the right level of protection is for you and your family is to get an idea of the expenses that will need to be funded in the event of your premature death.

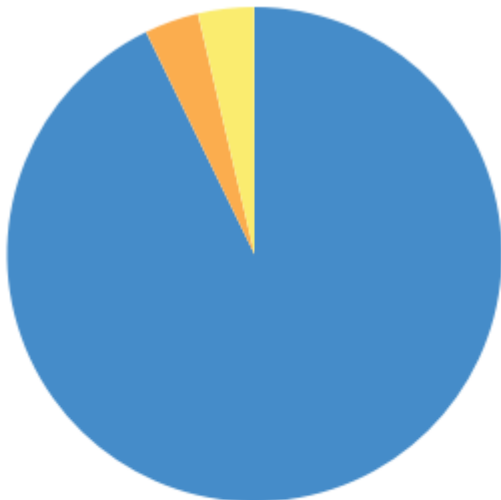
Total Future Living Expenses
\$11,249,355

Total Liabilities & Education
\$874,062

Total Expenses
\$12,123,417

What will your expenses be?

Based upon the anticipated expenses listed below, you can expect to incur **\$12,123,417** of total expenses over the **51** years following **Mr.'s** premature death in **2022**. The chart below shows the portion of the total cost associated with each type of expense.



- Living Expenses (92.79%)
- Liabilities (3.55%)
- Education Costs (3.66%)

YOUR ANTICIPATED EXPENSES

Living Expenses:	\$8,000 per month (\$96,000 per year)
Expenses Grow at:	3.00% per year
Fund Expenses Until:	Death of Spouse 2072
Liabilities to Pay Off:	\$430,028
Educations to Fund:	College for Lucas College for Mary Beth

Keep in Mind...

The cost of a premature death does not remain constant. As certain life events occur, it makes sense to review how these costs may change and whether you are properly protected. These life events may include purchasing a new home, the birth of a child, changing jobs, divorce or retirement.

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Your Current Resources

Your capital resources, insurance proceeds and continuing income sources can be used to offset the expenses that will occur after a premature death. But these resources may not be enough. Let's take a look at how your assets and income stack up against your projected expenses in the event that **Mr.** dies prematurely in **2022**.

Mrs. will have the following sources of income to help cover expenses until **2072**:

- ▶ Mrs.'s Social Security **\$18,384/yr** 2037-2072
- ▶ Joanna's Hospital Pension **\$12,000/yr** 2037-2072
- ▶ Joanna's Part-Time Earnings **\$50,000/yr** 2022-2037

You currently have **\$970,393** of available capital resources and **\$1,300,000** in existing life insurance coverage. Together, these assets provide a total of **\$2,270,393** to offset your projected expenses.

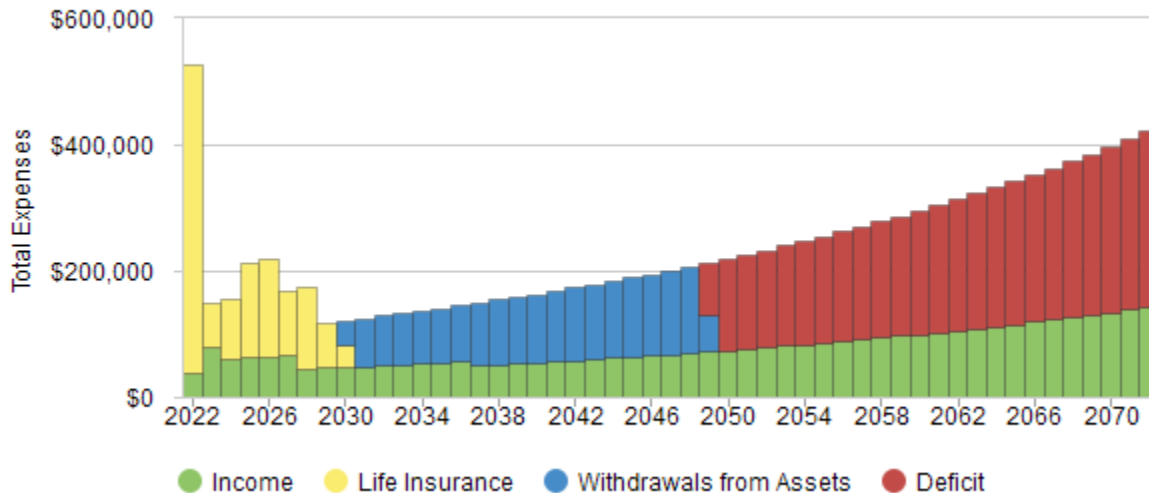
Total Years to Fund	51
Years Currently Funded	27
Unfunded Years	24
Additional Insurance Needed to cover shortfall	\$812,000

For purposes of this analysis, we'll assume that capital resources and insurance proceeds will grow at **5.00%** prior to **Mrs.'s** assumed retirement age and **5.00%** after retirement. Withdrawals from capital resources will be taxed at a rate of **25.0%**. Income will be indexed at **3.00%** and will be subject to a **25.0%** income tax.

How will you cover your expenses?

The chart below illustrates how your income, capital resources and insurance benefits would stack up against your projected expenses. Each column represents the total expenses in a given year, and the colors in each column indicate the resources used to meet those expenses.

Expenses After Premature Death



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Survivor Income Details

Year	Age	Income from Flows	SS Income	Total Income Sources	Income Taxes @25.0%	Net Income Applied to Needs
2022	50	\$50,000	\$0	\$50,000	\$12,500	\$37,500
2023	51	51,500	54,952	106,452	26,613	79,839
2024	52	53,045	28,301	81,346	20,337	61,009
2025	53	54,636	29,150	83,786	20,947	62,839
2026	54	56,275	30,024	86,299	21,575	64,724
2027	55	57,964	30,925	88,889	22,222	66,667
2028	56	59,703	0	59,703	14,926	44,777
2029	57	61,494	0	61,494	15,374	46,120
2030	58	63,339	0	63,339	15,835	47,504
2031	59	65,239	0	65,239	16,310	48,929
2032	60	67,196	0	67,196	16,799	50,397
2033	61	69,212	0	69,212	17,303	51,909
2034	62	71,288	0	71,288	17,822	53,466
2035	63	73,427	0	73,427	18,357	55,070
2036	64	75,629	0	75,629	18,907	56,722
2037	65	12,000	55,414	67,414	16,854	50,560
2038	66	12,360	57,076	69,436	17,359	52,077
2039	67	12,731	58,788	71,519	17,880	53,639
2040	68	13,113	60,552	73,665	18,416	55,249
2041	69	13,506	62,369	75,875	18,969	56,906
2042	70	13,911	64,240	78,151	19,538	58,613
2043	71	14,329	66,167	80,496	20,124	60,372
2044	72	14,758	68,152	82,910	20,728	62,182
2045	73	15,201	70,197	85,398	21,350	64,048
2046	74	15,657	72,302	87,959	21,990	65,969
2047	75	16,127	74,471	90,598	22,650	67,948
2048	76	16,611	76,706	93,317	23,329	69,988
2049	77	17,109	79,007	96,116	24,029	72,087
2050	78	17,622	81,377	98,999	24,750	74,249
2051	79	18,151	83,818	101,969	25,492	76,477
2052	80	18,696	86,333	105,029	26,257	78,772
2053	81	19,256	88,923	108,179	27,045	81,134
2054	82	19,834	91,591	111,425	27,856	83,569
2055	83	20,429	94,338	114,767	28,692	86,075
2056	84	21,042	97,168	118,210	29,553	88,657
2057	85	21,673	100,083	121,756	30,439	91,317
2058	86	22,324	103,086	125,410	31,353	94,057
2059	87	22,993	106,179	129,172	32,293	96,879
2060	88	23,683	109,364	133,047	33,262	99,785
2061	89	24,394	112,645	137,039	34,260	102,779
2062	90	25,125	116,024	141,149	35,287	105,862
2063	91	25,879	119,505	145,384	36,346	109,038
2064	92	26,655	123,090	149,745	37,436	112,309
2065	93	27,455	126,783	154,238	38,560	115,678
2066	94	28,279	130,586	158,865	39,716	119,149
2067	95	29,127	134,504	163,631	40,908	122,723
2068	96	30,001	138,539	168,540	42,135	126,405
2069	97	30,901	142,695	173,596	43,399	130,197
2070	98	31,828	146,976	178,804	44,701	134,103
2071	99	32,783	151,385	184,168	46,042	138,126
2072	100	33,766	155,927	189,693	47,423	142,270
				5,368,968	1,342,248	4,026,720

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Capital Resources Details

Capital Resources Today: \$970,393
 Existing Life Insurance Benefits: \$1,300,000
Total Capital Resources: \$2,270,393
 Pre-Retirement Growth Rate: 5.00%
 Post-Retirement Growth Rate: 5.00%

Year	Age	BOY Capital Resources	Withdrawals from Insurance Proceeds	Withdrawals from Savings	Taxation on Savings Withdrawals at 25.0%	Net Withdrawals Applied to Expenses	Total Capital after Withdrawals	Growth	EOY Capital Resources
2022	50	\$2,270,393	\$488,528	\$0	\$0	\$488,528	\$1,781,865	\$89,094	\$1,870,959
2023	51	1,870,959	70,541	0	0	70,541	1,800,418	90,021	1,890,439
2024	52	1,890,439	93,882	0	0	93,882	1,796,557	89,827	1,886,384
2025	53	1,886,384	151,335	0	0	151,335	1,735,049	86,753	1,821,802
2026	54	1,821,802	155,875	0	0	155,875	1,665,927	83,296	1,749,223
2027	55	1,749,223	102,587	0	0	102,587	1,646,636	82,332	1,728,968
2028	56	1,728,968	129,555	0	0	129,555	1,599,413	79,971	1,679,384
2029	57	1,679,384	71,948	0	0	71,948	1,607,436	80,371	1,687,807
2030	58	1,687,807	35,749	51,143	12,786	74,106	1,600,915	80,046	1,680,961
2031	59	1,680,961	0	101,772	25,443	76,329	1,579,189	78,959	1,658,148
2032	60	1,658,148	0	104,825	26,206	78,619	1,553,323	77,666	1,630,989
2033	61	1,630,989	0	107,969	26,992	80,977	1,523,020	76,151	1,599,171
2034	62	1,599,171	0	111,209	27,802	83,407	1,487,962	74,398	1,562,360
2035	63	1,562,360	0	114,545	28,636	85,909	1,447,815	72,391	1,520,206
2036	64	1,520,206	0	117,983	29,496	88,487	1,402,223	70,111	1,472,334
2037	65	1,472,334	0	132,007	33,002	99,005	1,340,327	67,016	1,407,343
2038	66	1,407,343	0	135,967	33,992	101,975	1,271,376	63,569	1,334,945
2039	67	1,334,945	0	140,045	35,011	105,034	1,194,900	59,745	1,254,645
2040	68	1,254,645	0	144,247	36,062	108,185	1,110,398	55,520	1,165,918
2041	69	1,165,918	0	148,575	37,144	111,431	1,017,343	50,867	1,068,210
2042	70	1,068,210	0	153,032	38,258	114,774	915,178	45,759	960,937
2043	71	960,937	0	157,621	39,405	118,216	803,316	40,166	843,482
2044	72	843,482	0	162,352	40,588	121,764	681,130	34,057	715,187
2045	73	715,187	0	167,221	41,805	125,416	547,966	27,398	575,364
2046	74	575,364	0	172,239	43,060	129,179	403,125	20,156	423,281
2047	75	423,281	0	177,407	44,352	133,055	245,874	12,294	258,168
2048	76	258,168	0	182,727	45,682	137,045	75,441	3,772	79,213
2049	77	79,213	0	79,213	19,803	59,410	0	0	0
2050	78	0	0	0	0	0	0	0	0
2051	79	0	0	0	0	0	0	0	0
2052	80	0	0	0	0	0	0	0	0
2053	81	0	0	0	0	0	0	0	0
2054	82	0	0	0	0	0	0	0	0

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Year	Age	BOY Capital Resources	Withdrawals from Insurance Proceeds	Withdrawals from Savings	Taxation on Savings Withdrawals at 25.0%	Net Withdrawals Applied to Expenses	Total Capital after Withdrawals	Growth	EOY Capital Resources
2055	83	0	0	0	0	0	0	0	0
2056	84	0	0	0	0	0	0	0	0
2057	85	0	0	0	0	0	0	0	0
2058	86	0	0	0	0	0	0	0	0
2059	87	0	0	0	0	0	0	0	0
2060	88	0	0	0	0	0	0	0	0
2061	89	0	0	0	0	0	0	0	0
2062	90	0	0	0	0	0	0	0	0
2063	91	0	0	0	0	0	0	0	0
2064	92	0	0	0	0	0	0	0	0
2065	93	0	0	0	0	0	0	0	0
2066	94	0	0	0	0	0	0	0	0
2067	95	0	0	0	0	0	0	0	0
2068	96	0	0	0	0	0	0	0	0
2069	97	0	0	0	0	0	0	0	0
2070	98	0	0	0	0	0	0	0	0
2071	99	0	0	0	0	0	0	0	0
2072	100	0	0	0	0	0	0	0	0

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Survivor Needs Details

Year	Age	Liabilities	Education Costs	Living Expenses @3.00%	Total Expenses	Income Applied Towards Needs	Capital Withdrawal to Meet Needs	Remaining Need (Deficit)
2022	50	\$430,028	\$0	\$96,000	\$526,028	\$37,500	\$488,528	\$0
2023	51	0	51,500	98,880	150,380	79,839	70,541	0
2024	52	0	53,045	101,846	154,891	61,009	93,882	0
2025	53	0	109,272	104,902	214,174	62,839	151,335	0
2026	54	0	112,550	108,049	220,599	64,724	155,875	0
2027	55	0	57,964	111,290	169,254	66,667	102,587	0
2028	56	0	59,703	114,629	174,332	44,777	129,555	0
2029	57	0	0	118,068	118,068	46,120	71,948	0
2030	58	0	0	121,610	121,610	47,504	74,106	0
2031	59	0	0	125,258	125,258	48,929	76,329	0
2032	60	0	0	129,016	129,016	50,397	78,619	0
2033	61	0	0	132,886	132,886	51,909	80,977	0
2034	62	0	0	136,873	136,873	53,466	83,407	0
2035	63	0	0	140,979	140,979	55,070	85,909	0
2036	64	0	0	145,209	145,209	56,722	88,487	0
2037	65	0	0	149,565	149,565	50,560	99,005	0
2038	66	0	0	154,052	154,052	52,077	101,975	0
2039	67	0	0	158,673	158,673	53,639	105,034	0
2040	68	0	0	163,434	163,434	55,249	108,185	0
2041	69	0	0	168,337	168,337	56,906	111,431	0
2042	70	0	0	173,387	173,387	58,613	114,774	0
2043	71	0	0	178,588	178,588	60,372	118,216	0
2044	72	0	0	183,946	183,946	62,182	121,764	0
2045	73	0	0	189,464	189,464	64,048	125,416	0
2046	74	0	0	195,148	195,148	65,969	129,179	0
2047	75	0	0	201,003	201,003	67,948	133,055	0
2048	76	0	0	207,033	207,033	69,988	137,045	0
2049	77	0	0	213,244	213,244	72,087	59,410	81,747
2050	78	0	0	219,641	219,641	74,249	0	145,392
2051	79	0	0	226,230	226,230	76,477	0	149,753
2052	80	0	0	233,017	233,017	78,772	0	154,245
2053	81	0	0	240,008	240,008	81,134	0	158,874
2054	82	0	0	247,208	247,208	83,569	0	163,639
2055	83	0	0	254,624	254,624	86,075	0	168,549
2056	84	0	0	262,263	262,263	88,657	0	173,606
2057	85	0	0	270,131	270,131	91,317	0	178,814
2058	86	0	0	278,235	278,235	94,057	0	184,178
2059	87	0	0	286,582	286,582	96,879	0	189,703
2060	88	0	0	295,179	295,179	99,785	0	195,394
2061	89	0	0	304,035	304,035	102,779	0	201,256
2062	90	0	0	313,156	313,156	105,862	0	207,294
2063	91	0	0	322,550	322,550	109,038	0	213,512
2064	92	0	0	332,227	332,227	112,309	0	219,918
2065	93	0	0	342,194	342,194	115,678	0	226,516
2066	94	0	0	352,459	352,459	119,149	0	233,310
2067	95	0	0	363,033	363,033	122,723	0	240,310
2068	96	0	0	373,924	373,924	126,405	0	247,519
2069	97	0	0	385,142	385,142	130,197	0	254,945
2070	98	0	0	396,696	396,696	134,103	0	262,593
2071	99	0	0	408,597	408,597	138,126	0	270,471
2072	100	0	0	420,855	420,855	142,270	0	278,585
					12,123,417	4,026,720	3,296,574	4,800,123

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Education Summary

College for Lucas

Education for: Lucas
Where:
When: Lucas's education lasts from 2025-2028 (4 years)
Annual Cost: \$50,000 per year today, assumed to grow to \$63,266 by 2028
Total Cost: \$238,835
Existing Funding: \$15,000
Ongoing Funding: \$0 per month, until 2028
Total Funding: \$17,365
Analysis: Projected Deficit of \$221,470

College for Mary Beth

Education for: Mary Beth
Where:
When: Mary Beth's education lasts from 2023-2026 (4 years)
Annual Cost: \$50,000 per year today, assumed to grow to \$58,493 by 2026
Total Cost: \$220,816
Existing Funding: \$10,000
Ongoing Funding: \$0 per month, until 2026
Total Funding: \$10,500
Analysis: Projected Deficit of \$210,316

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Analysis Result Summary

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

Family Information

Client: Mr. and Mrs. Client
Address: *Not Available*

Client: Mr. Client
Date of Birth: 6/1/1971
Current Age: 51

Spouse: Mrs. Client
Date of Birth: 3/20/1972
Current Age: 50

Children	Gender	Age	Date of Birth
Lucas Miller	Male	18	4/26/2004
Mary Beth Miller	Female	13	12/18/2008
Peter Miller	Male	21	9/25/2001

Analysis Performed

- Financial Statements Analysis
- Retirement Analysis
- Life Insurance Analysis
for: *Premature Client Death*

Financial Statements

Financial statements help you to see your current financial situation at a glance. The net worth statement determines your current net worth once liabilities are subtracted from your assets. Cash flow compares your current year income to your current year expenses. Emergency reserves helps to show your "readily available" resources in the event something unforeseen occurs that may require quick access to cash.

Net Worth

Total Assets
\$2,300,893

Total Liabilities
(\$430,028)

Total Net Worth
\$1,870,865

Cash Flow

Total Income
\$350,000

Total Expenses
(\$337,580)

Net Cash Flow
\$12,420

Emergency Reserves

Emergency Reserves
\$25,000

Total Emergency Need
\$45,498

Emergency Reserve Deficit
\$20,498

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Result Summary

Total Cost of Retirement	\$12,011,332
Total Retirement Income Sources	\$4,538,620
Total Capital Withdrawals	\$5,212,723
Shortfall	\$2,259,989
Unfunded Years	8
Percent Funded by Income	38%

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

Based upon the assumptions utilized in this analysis, your current retirement goal is projected to have a shortfall. This projected shortfall is estimated to result in 8 unfunded years in retirement. Changes to your retirement goal assumptions may be necessary. There are several options which may - by themselves or in combination with each other - allow you to achieve your retirement goals, they include:

- ▶ Increase Monthly Savings by **\$2,043** (to **\$6,948** per month)
- ▶ Reduce Monthly Expenses by **\$930** (to **\$9,070** per month)
- ▶ Delay Retirement **3 years** (until **age 68**)

Result Summary

Total Years to Fund	51
Years Currently Funded	27
Unfunded Years	24
Additional Insurance Needed to Cover Shortfall	\$812,000

The life insurance analysis looks at the impact of an unexpected premature death to Mr.. It compares the survivors' expected needs to the income and capital resources that may be available. If a shortfall exists, the required amount of life insurance needed to cover the shortfall is calculated.

Based upon the assumptions utilized in this analysis, Mr. is projected to have a funding **shortfall** based upon the survivor needs expected with a premature death in **2022**. This projected shortfall is estimated to result in **24** unfunded years. The amount of new life insurance necessary to cover all assumed survivor needs is **\$812,000**.

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Information Summary

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

Family Information

Client: Mr. and Mrs. Client

Address: *Not Available*

Client: Mr. Client

Date of Birth: 6/1/1971

Current Age: 51

Spouse: Mrs. Client

Date of Birth: 3/20/1972

Current Age: 50

Children	Gender	Age	Date of Birth
Lucas Miller	Male	18	4/26/2004
Mary Beth Miller	Female	13	12/18/2008
Peter Miller	Male	21	9/25/2001

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Financial Statements

Basic Assumptions

Analysis for: Mr. and Mrs. Client
Current Year: 2022

Current Income Sources

Income Source	Annual Amount
Frank's Earnings	\$300,000
Joanna's Part-Time Earnings	\$50,000
Total Income	\$350,000

Current Expenses

Expense	Annual Amount
Living Expenses	\$140,000
Liability Expenses not included in Living Expenses	
Credit Card (\$3,643)	\$648
Mortgage on Home (\$426,385)	\$43,632
Insurance Premiums not included in Living Expenses	
Frank's Disability Policy from Work	\$4,300
Frank's LTC	\$3,000
Group Policy on Frank	\$1,000
Joanna's LTC	\$3,000
Whole Life Policy on Frank	\$6,000
Tax Payments (25.0% of \$350,000)	\$87,500
Savings Toward Goals	\$48,500
College for Lucas	\$0
College for Mary Beth	\$0
Total Expenses	\$337,580

Emergency Reserve Assumptions

Months of Emergency Reserves: 3 months
Amount of Living Expenses: \$18,958 per month
Percent of Expenses to Fund: 80.0%
Total Expenses to Fund: \$45,498
Cash Currently Available: \$25,000

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Retirement Analysis

Basic Assumptions

Analysis for: Mr. Client
 Date of Birth: 6/1/1971
 Current Age: 51

Retirement Begins at Age: 65 (2036)
 Retirement Ends at Age: 100 (2072)

Financial Assumptions

Assets Grow at: 5.00%
 Income is Indexed at: 3.00%
 Expenses Grow at: 3.00%
 Savings Increase by: 3.00%

Withdrawals are Taxed at: 25.0%
 Income is Taxed at: 25.0%
 Retirement Living Expenses: \$10,000/month
 (\$120,000/yr)

Assets & Savings

	Qualified Assets	Current Value
Frank's 401(k) (Qualified Retirement - Traditional 401(k))		\$441,836
Joanna's 403B (Qualified Retirement - Traditional 401(k))		\$143,509
Joanna's Roth IRA (converted) (Roth IRA)		\$103,431
Total		\$688,776

	Non-Qualified Assets	Current Value
Cash / Emergency Fund (Cash Alternative - Cash)		\$25,000
Frank and Joanna Joint Investments (Taxable Investment)		\$256,617
Total		\$281,617

	Annual Pre-Retirement Savings	
Qualified Savings		\$30,612
Qualified Employer Contributions		\$10,248
Non-Qualified Savings		\$18,000
Total:		\$58,860

Income Sources

	From	Until	Annual Amount
Mr.'s Social Security	2036	2072	\$35,568
Mrs.'s Social Security	2037	2072	\$18,384
Joanna's Hospital Pension	2037	2072	\$12,000
Joanna's Part-Time Earnings	2036	2037	\$50,000

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Information Summary

Basic Assumptions

Analysis for: Mr. Client
 Date of Birth: 6/1/1971
 Current Age: 51

Premature Death Occurs in: 2022
 Analysis Ends in: 2072

Financial Assumptions

Assets Grow at: 5.00% before retirement
 5.00% after retirement
 Income is Indexed at: 3.00%
 Expenses Grow at: 3.00%

Withdrawals are Taxed at: 25.0%
 Income is Taxed at: 25.0%
 Survivor's Living Expenses: \$8,000/month
 (\$96,000/yr)

Existing Life Insurance

Policy Name	Type	Insured	Death Benefit
Group Policy on Frank	Term Life	Mr. Client	\$800,000
Whole Life Policy on Frank	Whole Life	Mr. Client	\$500,000
Total			\$1,300,000

Assets

Asset	Current Value
Cash / Emergency Fund (Cash Alternative - Cash)	\$25,000
Frank and Joanna Joint Investments (Taxable Investment)	\$256,617
Frank's 401(k) (Qualified Retirement - Traditional 401(k))	\$441,836
Joanna's 403B (Qualified Retirement - Traditional 401(k))	\$143,509
Joanna's Roth IRA (converted) (Roth IRA)	\$103,431
Total	\$970,393

Income Sources

	From	Until	Annual Amount
Mr.'s Social Security	2036	2072	\$35,568
Mrs.'s Social Security	2037	2072	\$18,384
Surviving Child Benefit per child			\$30,432
Joanna's Hospital Pension	2037	2072	\$12,000
Joanna's Part-Time Earnings	2022	2037	\$50,000

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