



SCHOOL OF  
PERSONAL FINANCE

REPORT PREPARED FOR

# Sue Sample & Ben Sample

by Richard McCormack, CFP®, RICP®  
School of Personal Finance

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Generated on 11/14/2020

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## Important Information

This report is intended to provide you with an analysis of your financial plan. It is based on the data and assumptions provided by you and your financial professional including but not limited to asset expected returns, volatility, and inflation assumptions. Detailed information regarding assumptions can be found on the disclosure page of this report.

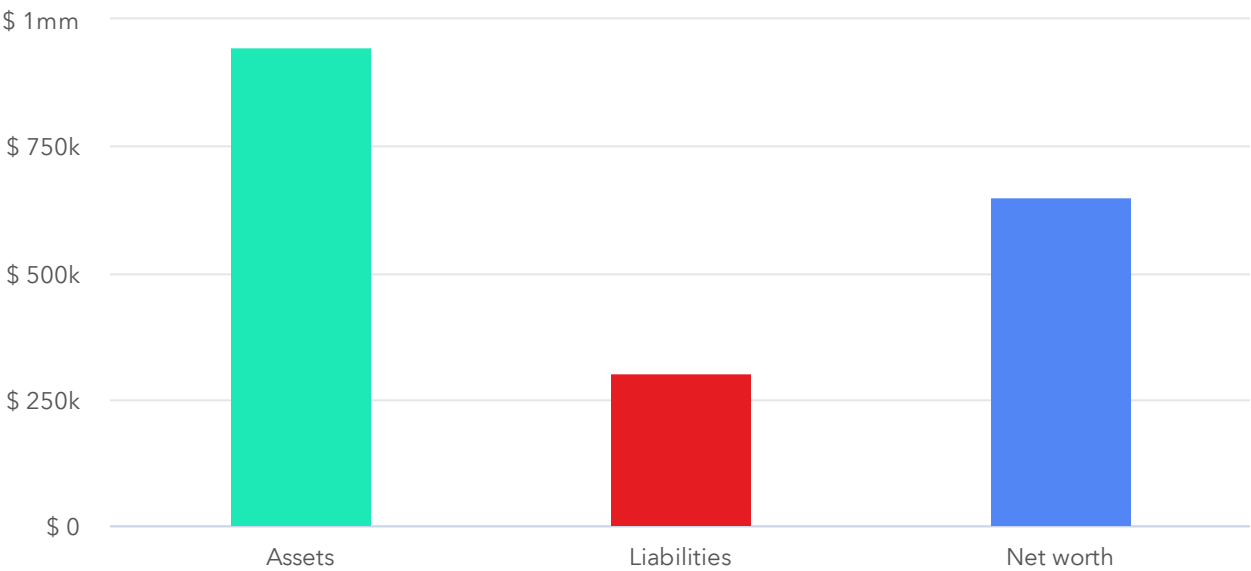
The report shows comparisons of your current plan and a proposed plan. The proposed plan is a recommendation formulated by your financial professional. The report also shows comparisons of your current asset allocation and a proposed asset allocation. The proposed asset allocation is the recommendation formulated by your financial professional.

The report shows the Probability of Success of your plan using a Monte Carlo simulation calculated by running the projection 1,000 separate times. Some sequences of returns used in the Monte Carlo simulation will give you better results, and some will give you worse results. These multiple trials provide a range of possible results. RightCapital considers a trial to be "successful" if, at the end of your planning horizon, your invested assets are greater than zero. The percentage of trials that were successful is the Probability of Success of your plan, with all its underlying assumptions. Detailed disclosure regarding the calculations can be found on the disclosure page of this report.

# Balance Sheet

Just like any well-run business, your personal balance sheet should always be in check. Your net worth is the difference between your assets and your liabilities. Assets are everything you own such as your home and investments, and liabilities are everything you owe such as the balance on your mortgage and other debt.

Your net worth is \$ 646,363 as of 11/14/20



Assets		Liabilities	
Bank	\$ 15,000	Credit cards	\$ 14,000
Invested assets	\$ 430,363	Mortgages	\$ 255,000
Real estate assets	\$ 500,000	Home equities	\$ 0
Life insurance cash value	\$ 0	Student loans	\$ 30,000
Other assets	\$ 0	Other debts	\$ 0
Total assets	\$ 945,363	Total liabilities	\$ 299,000
		Net Worth	\$ 646,363

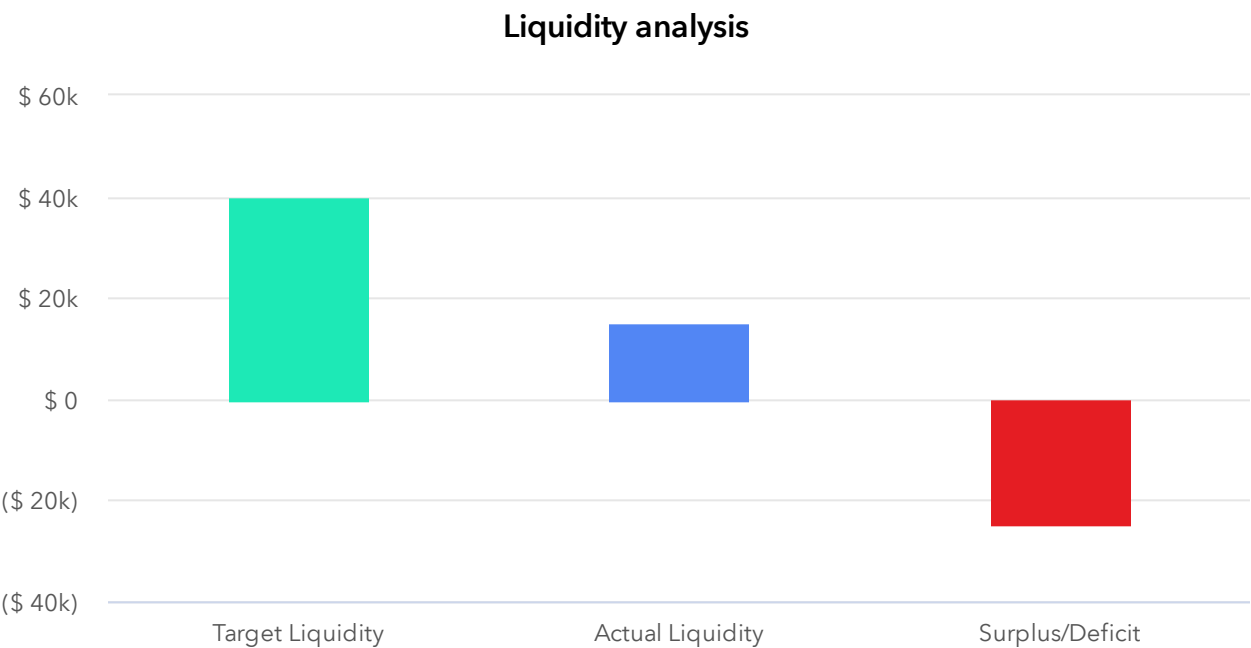
# Balance Sheet Details

Description	Sue	Ben	Joint	Total
<b>Assets</b>				
<b>Cash</b>				
Joint Checking			\$5,000	\$5,000
Savings Account			\$10,000	\$10,000
<b>Total Cash</b>	<b>\$0</b>	<b>\$0</b>	<b>\$15,000</b>	<b>\$15,000</b>
<b>Invested Assets</b>				
<b>Non-qualified</b>				
Brokerage			\$412,527	\$412,527
<b>Qualified</b>				
Son	\$17,836			\$17,836
<b>Total Invested Assets</b>	<b>\$17,836</b>	<b>\$0</b>	<b>\$412,527</b>	<b>\$430,363</b>
<b>Real Estate Assets</b>				
Primary Home			\$500,000	\$500,000
<b>Total Real Estate Assets</b>	<b>\$0</b>	<b>\$0</b>	<b>\$500,000</b>	<b>\$500,000</b>
<b>Total Assets</b>	<b>\$17,836</b>	<b>\$0</b>	<b>\$927,527</b>	<b>\$945,363</b>
<b>Liabilities</b>				
Sue's Card	\$8,000			\$8,000
Ben's Credit Card		\$6,000		\$6,000
Mortgage			\$255,000	\$255,000
Sue's Loan	\$30,000			\$30,000
<b>Total Liabilities</b>	<b>\$38,000</b>	<b>\$6,000</b>	<b>\$255,000</b>	<b>\$299,000</b>
<b>Net Worth</b>				

Description	Sue	Ben	Joint	Total
Total Net Worth	(\$20,164)	(\$6,000)	\$672,527	\$646,363

# Liquidity

If a job loss or other financial hardship arises, a liquid emergency fund can help pay bills without dipping into savings or using high interest credit or loans. Your emergency fund should include easily accessible funds like cash and money market funds.



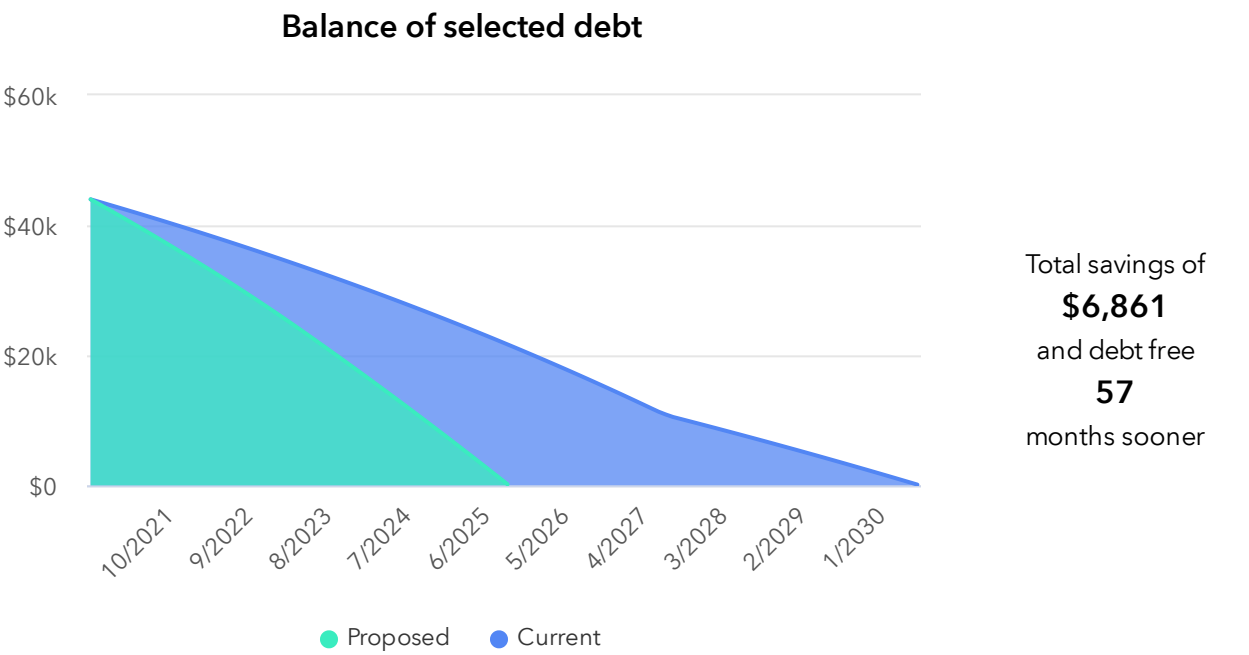
## Your Liquidity

Your target liquidity is 5 months of living expenses, **\$ 39,698**. Your current liquidity is **\$ 15,000**.

# Budgeting Summary

The budgeting tool is only available if you link at least one account with transactions.

# Debt Management



## Proposed payment strategy

Payment priority	Lowest to highest balance
Current total monthly payment	\$580
Proposed additional monthly payment	\$300
Proposed total monthly payment	\$880.00

## Individual loan strategy

Loan name	Interest rate	Balance	Strategy
Student Loan	5.25%	\$30,000	Use proposed payment strategy
Sue's Card	14%	\$8,000.00	Use proposed payment strategy
Ben's Credit Card	9%	\$6,000.00	Use proposed payment strategy

# Debt Management Payments

Proposed payments for next month

Debt Name	Balance	Interest Rate	Minimum Payment	Current Payment	Proposed Payment
Student Loan	\$30,000	5.25%	\$330	\$330	\$330
Sue's Card	\$8,000	14%	\$150	\$150	\$150
Ben's Credit Card	\$6,000	9%	\$100	\$100	\$400

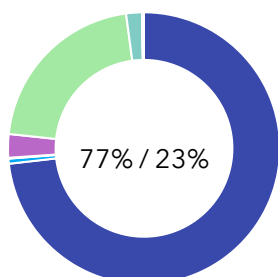
# Tasks

Due date	Assigned to	Task
2020-12-14	Sue Sample and Ben Sample	Upload 2019 Tax Return
2020-12-14	Sue Sample	Make 2020 Roth IRA Contribution
2020-12-14	Ben Sample	Make 2020 Roth IRA Contribution

# Asset Allocation

## Current allocation

All Accounts



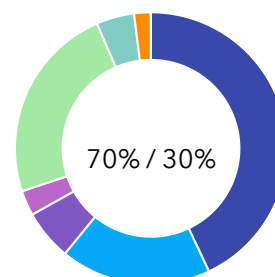
Equity / Fixed Income

Annual return: 7.7%  
Standard deviation: 13%

73.2%	U.S. Equities	43%
0.6%	International Equities	17.9%
0.1%	Emerging Markets	6%
2.8%	Real Estate	3%
21.2%	U.S. Bonds	23.6%
1.9%	International Bonds	4.5%
0%	Cash	2%
0.2%	Other	0%

## Target allocation

Growth



Equity / Fixed Income

Annual return: 7.2%  
Standard deviation: 11.7%

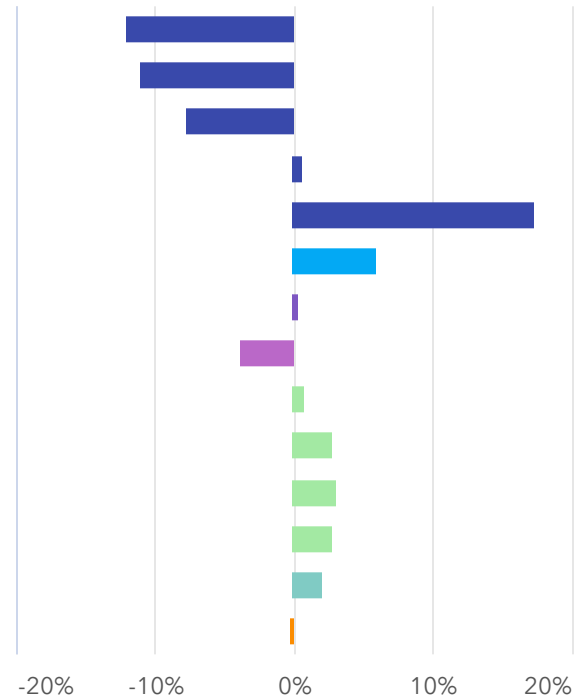
## To balance back to your target portfolio:

U.S. Equities	Sell	\$ 129,970	U.S. Bonds	Buy	\$ 10,329
International Equities	Buy	\$ 74,454	International Bonds	Buy	\$ 11,189
Emerging Markets	Buy	\$ 25,391	Cash	Buy	\$ 8,607
Real Estate	Buy	\$ 861	Other	Sell	\$ 861

This page shows a need to increase or decrease the amounts currently represented in these asset classes of the current portfolio.

# Asset Allocation Details

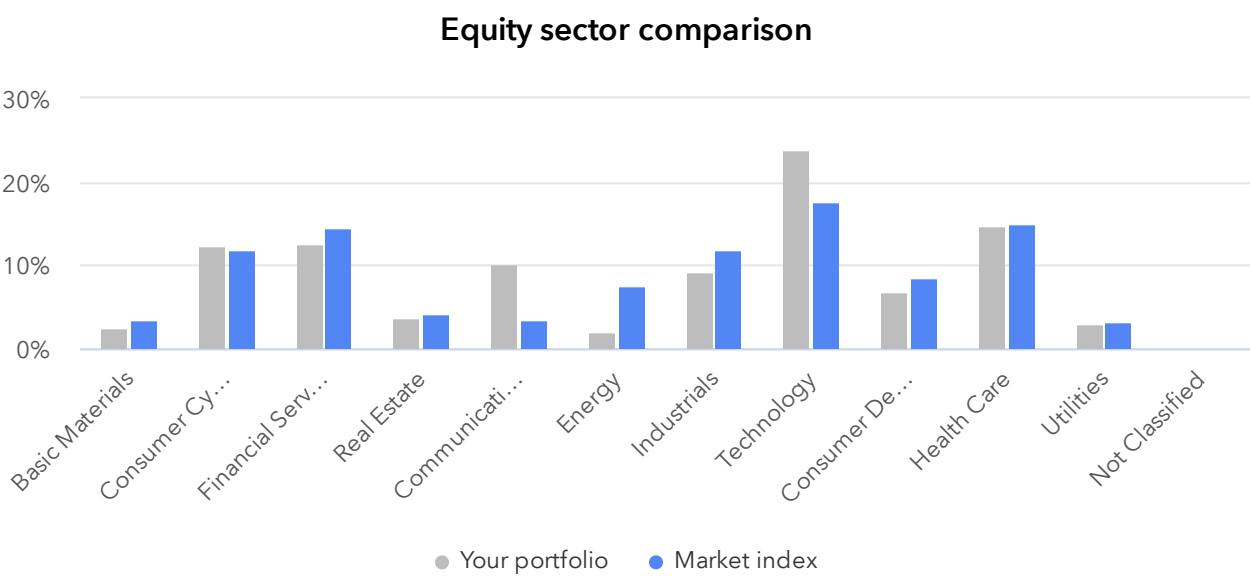
	Current	Target
Large Growth	28.5%	16.5%
Large Value	27.5%	16.5%
Mid Cap	12.7%	5%
Small Cap	4.5%	5%
International Equities	0.6%	17.9%
Emerging Markets	0.1%	6%
Real Estate	2.8%	3%
Government	9.8%	6%
Municipal	0.2%	0.8%
Corporate	11.2%	13.8%
High Yield	0%	3%
International Bonds	1.9%	4.5%
Cash	0%	2%
Other	0.2%	0%



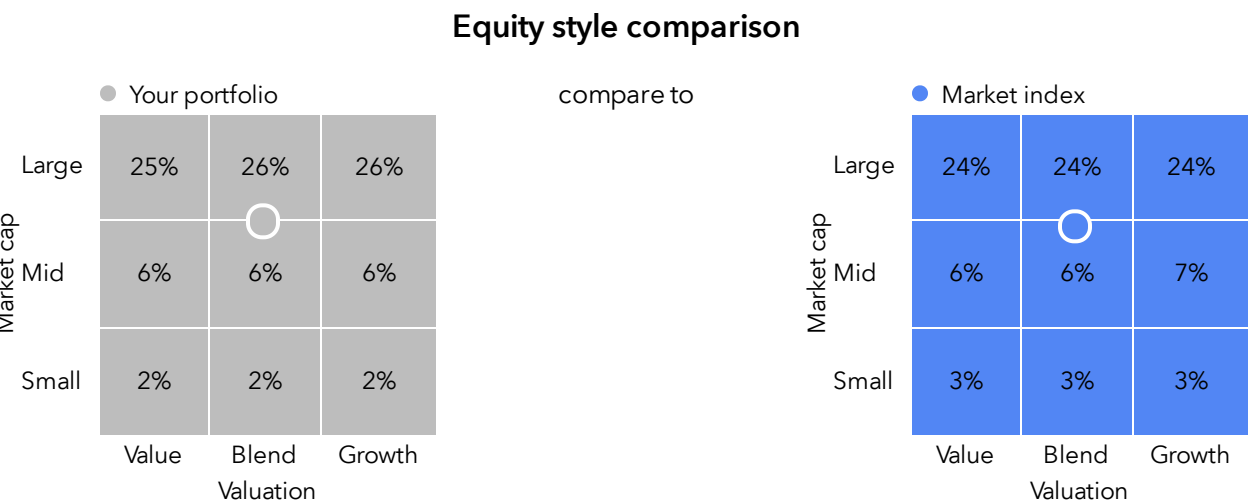
Please refer to sections 5 and 8.4 of the disclosure section for more information.

# Equity Sector and Style

Equity investments can be categorized by sector. They are also each assigned a style based on their market cap and valuation. It is important to construct a well-diversified equity portfolio that balances risk with return, while meeting your specific financial goals. Sector and Style data is provided by Morningstar.



Amongst the equity sector, you are most **overweight** in **Communication Services** and **underweight** **Energy**.



Amongst the equity styles, you are most **overweight** in **Large Blend** and most **underweight** in **Mid Growth**.

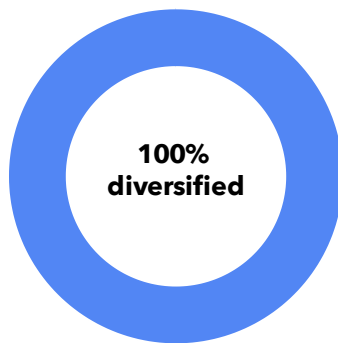
\* Broad market index refers to the Vanguard Total Stock Market Index.

These broad investment categories are not specific securities, funds, or investment products. The assumed rates of return of these broad categories are based on the return of indices. Please refer to section 8.4 of the disclosure section for more information.

# Concentrated Position

A portfolio that is too heavy in just one security poses a substantial downside risk. This is often defined as "putting all your eggs in one basket." Your concentration position is identified as individual stocks that exceed 5% of the entire portfolio.

## Diversification



- Concentrated position
- Other

**Great job! Your portfolio is not overly concentrated in any one equity or equities.**

The transaction cost of liquidation is not included in the analysis. The liquidation will also result in the loss of future earnings.

# Tax Allocation

Tax deferred assets include 401(k)/403(b), IRAs and other tax deferred accounts. Tax free assets include Roth 401(k), Roth IRA, 529, HSA and other tax free accounts. The taxability of the accounts above are based on a variety of factors. Please consult a qualified tax professional to discuss your individual tax situation.

## Tax allocation summary



- Taxable
- Tax deferred
- Tax free

\$ 412,527

Taxable asset

\$ 0

Tax deferred asset

\$ 17,836

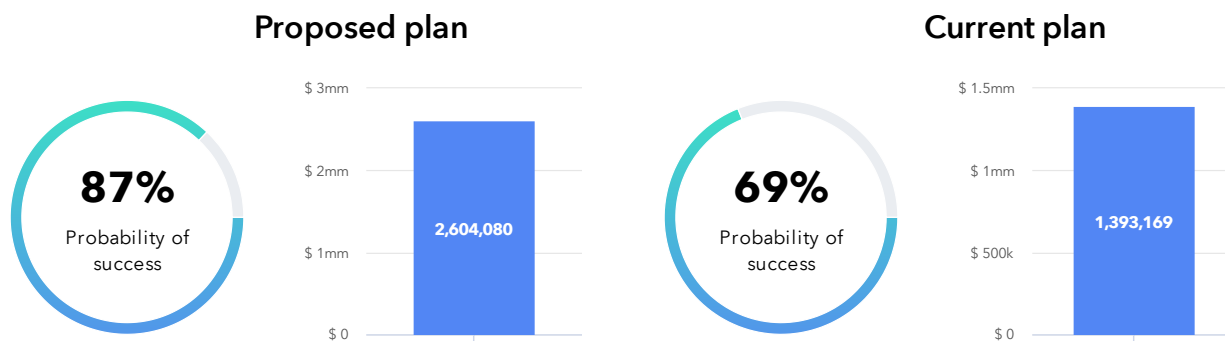
Tax free asset

### Tax Allocation Notes:

Start building that tax free bucket for retirement

# Retirement Analysis

Use of a detailed retirement analysis tool is important to help determine whether you are on track for a successful retirement. Monte Carlo simulations, stress tests, and viewing specific scenarios can help you evaluate your retirement plans and see the impact of potential changes.



This section of the report displays the results of Monte Carlo simulations run on the current and proposed plans. The results are derived from 1000 simulations and the specified retirement cash flows. The chart of probability of success represents the overall likelihood of success in both the current and proposed plan.

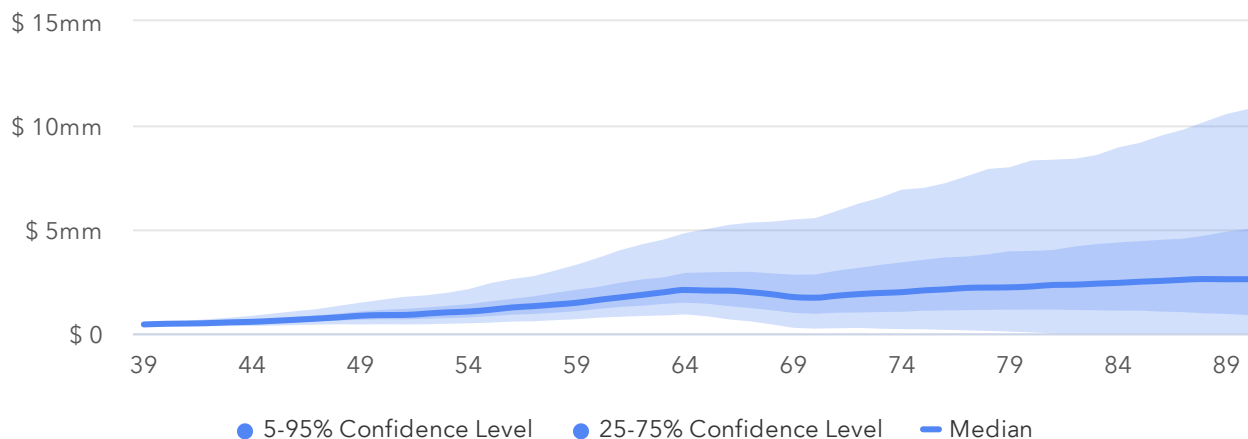
**IMPORTANT:** The projections or other information generated by RightCapital regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results are based on return and volatility assumptions from a number of market indices shown in disclosure sections 5, 6 and 8.4. Fees and expenses are not included, and thus, are excluded, including, but not limited to, fund fees, account fees, product fees and advisor fees. Inclusion of those fees results in lower returns, which would affect the probability of achieving any particular outcome. Results may vary with each use and over time. The analysis must be reviewed in conjunction with assumptions, limitations and methodologies in the disclosure section. This report is not complete without the accompanying disclosure page.

# Retirement Analysis Action Items

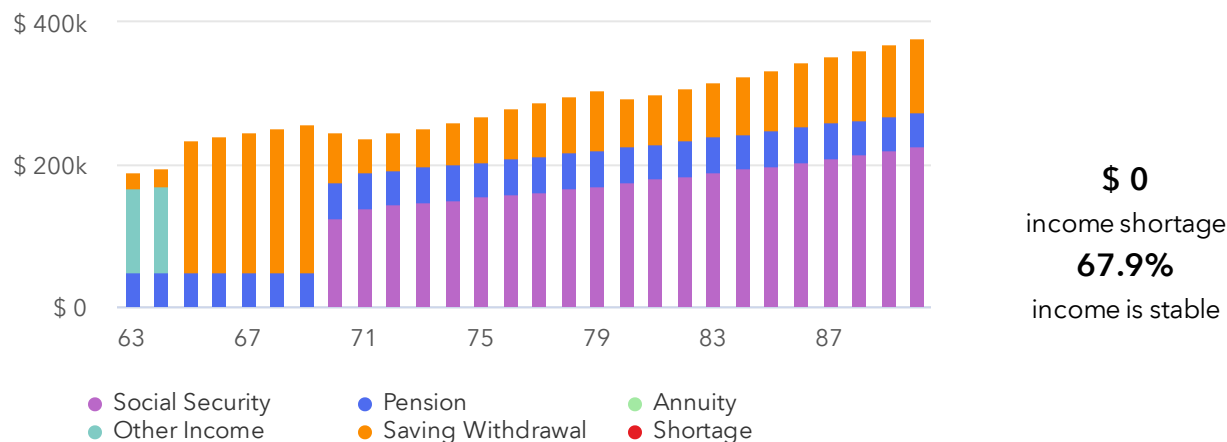
	Proposed	Current
<b>Financial goals</b>		
Sue's retirement age	63	62
Ben's retirement age	65	65
Retirement Monthly Expense	\$ 5,000	\$ 5,000
Vacation Goal	\$ 5,000	\$ 8,000
<b>Income, savings and expenses</b>		
Sue's 401(k)	5%	5%
Ben's 401(k)	5%	5%
Pre-retirement Living Expenses	\$ 5,000	\$ 5,000
<b>Strategies</b>		
Asset allocation	Current allocation	Current allocation
Social Security	Optimal strategy	Current strategy
Debt strategy	Debt proposal	Current payments
Distribution strategy	Distribution proposal	Current strategy
Education strategy	Current strategy	Current strategy
Income strategy	\$ 0	Select an account

# Retirement Analysis Details - Proposed

## Asset simulation results



## Retirement income of Proposed plan

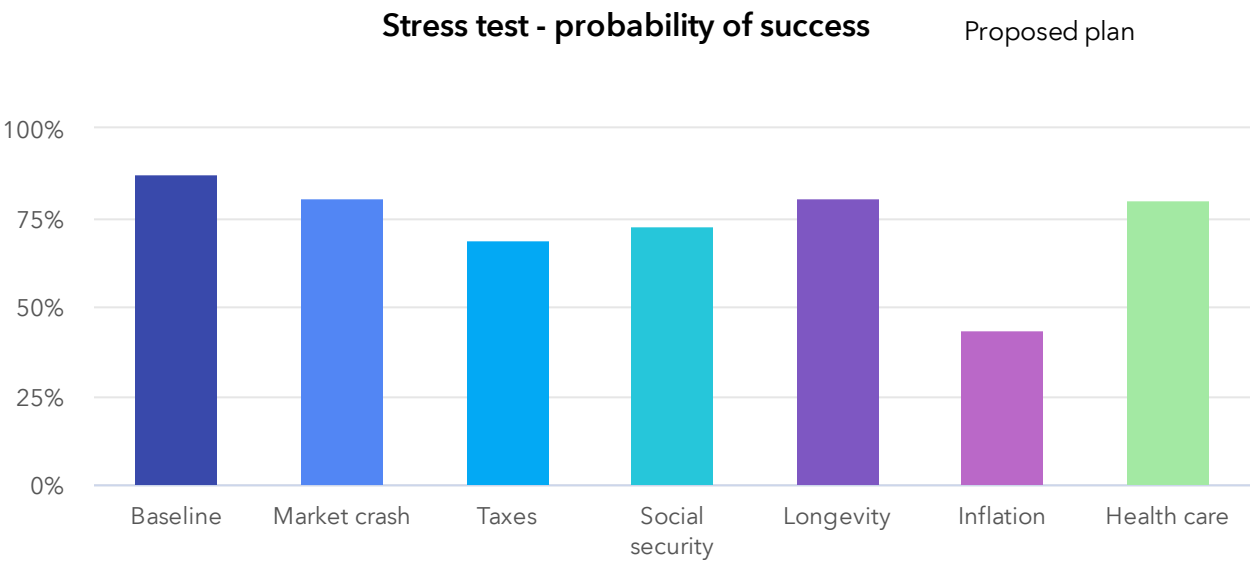


This section of the report displays the results of Monte Carlo simulations run on the current and proposed plans. The results are derived from 1000 simulations and the specified retirement cash flows. The first chart illustrates the likelihood of achieving a given net worth over time.

**IMPORTANT:** The projections or other information generated by RightCapital regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results are based on return and volatility assumptions from a number of market indices shown in disclosure sections 5, 6 and 8.4. Fees and expenses are not included, and thus, are excluded, including, but not limited to, fund fees, account fees, product fees and advisor fees. Inclusion of those fees results in lower returns, which would affect the probability of achieving any particular outcome. Results may vary with each use and over time. The analysis must be reviewed in conjunction with assumptions, limitations and methodologies in the disclosure section. This report is not complete without the accompanying disclosure page.

# Stress Test

Even the best retirement plans will be exposed to various risks. These risks can include market volatility, taxation, low Social Security payments, longevity, inflation, and short and long-term health care expenses. It is important to both anticipate and plan for such risks. Doing so can substantially increase your probability of success.



## Stress Test results are based on the following assumptions:

Equity markets crash by	20%	Inflation will be higher by	1%
Tax expense will be higher by	20%	Social Security will be reduced by	20%
Health care cost will be higher by	20%	You (and your spouse) will live	5 years

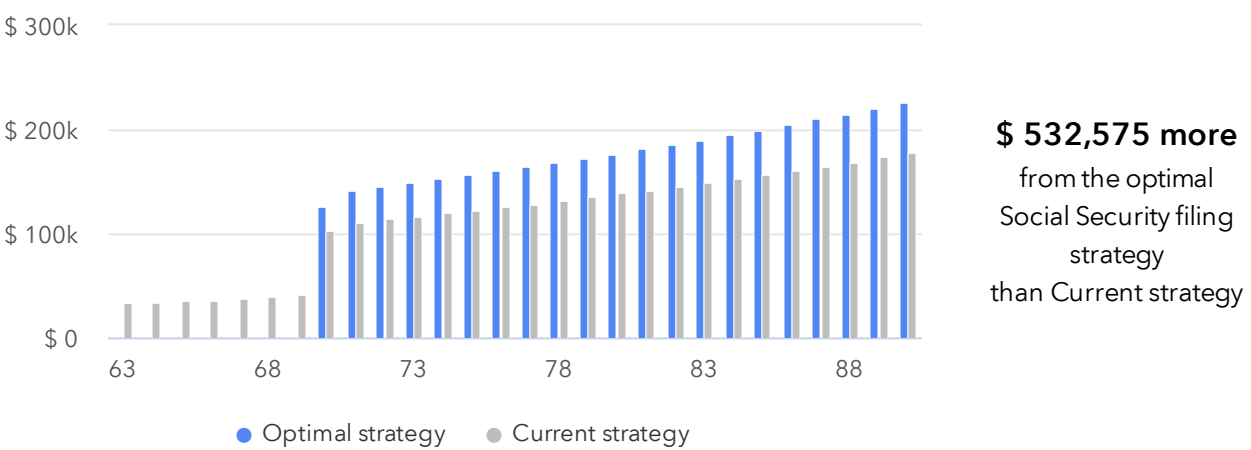
This section of the report displays the results of Monte Carlo simulations run on various stressed tests. The results are derived from 1000 simulations and the specified retirement cash flows. The probability of success represents the overall likelihood of success in various stress tests.

**IMPORTANT:** The projections or other information generated by RightCapital regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results are based on return and volatility assumptions from a number of market indices shown in disclosure sections 5, 6 and 8.4. Fees and expenses are not included, and thus, are excluded, including, but not limited to, fund fees, account fees, product fees and advisor fees. Inclusion of those fees results in lower returns, which would affect the probability of achieving any particular outcome. Results may vary with each use and over time. The analysis must be reviewed in conjunction with assumptions, limitations and methodologies in the disclosure section. This report is not complete without the accompanying disclosure page.

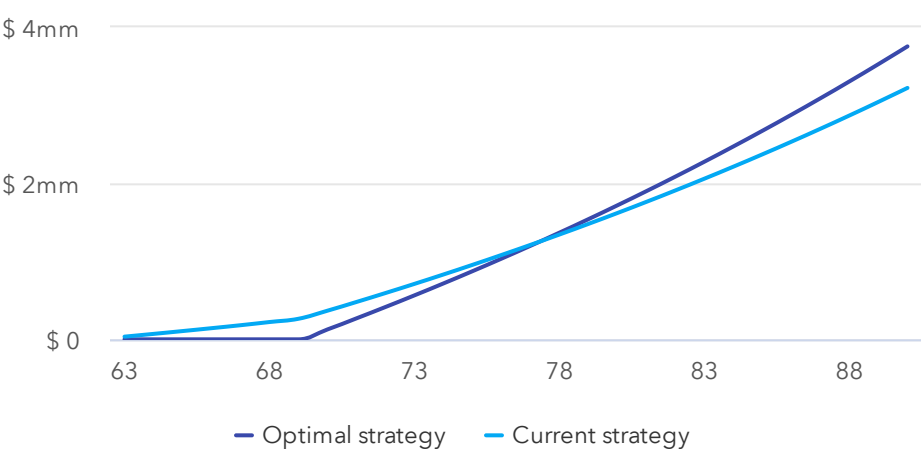
# Optimal Social Security Strategy

There are as many as 700 different Social Security filing strategies that can be tested in order to identify the optimal Social Security benefit for your specific retirement needs. Compare your optimal strategy to others to see the potential benefit of optimization.

Annual cash flow comparison



Cumulative cash flow comparison



## To obtain maximum Social Security benefit

1. Sue applies own retirement/spousal benefit at age 70.
2. Ben applies own retirement/spousal benefit at age 70.

# Cash Flows Proposed Plan

## Summary

Year	Age	Cash Inflows				Cash Outflows					Spend Unsavd Cash Flows	Net Flows
		Income Inflows	Planned Distribution	Other Inflows	Total Inflows	Expenses	Goals	Tax Payment	Planned Saving	Total Outflows		
2020	40/40	130,000	0	0	130,000	101,876	5,000	36,434	6,500	149,810	0	(19,810)
2021	41/41	133,900	0	0	133,900	103,652	5,125	36,722	6,695	152,194	0	(18,294)
2022	42/42	137,917	0	0	137,917	105,474	5,253	37,203	6,896	154,826	0	(16,909)
2023	43/43	142,055	0	0	142,055	107,342	5,384	37,853	7,103	157,682	0	(15,628)
2024	44/44	146,316	0	0	146,316	107,651	5,519	38,328	7,316	158,814	0	(12,498)
2025	45/45	150,706	0	0	150,706	100,665	5,657	37,627	7,535	151,484	0	(779)
2026	46/46	155,227	0	0	155,227	102,682	5,798	41,659	7,761	157,901	0	(2,674)
2027	47/47	159,884	0	0	159,884	104,751	5,943	43,243	7,994	161,931	0	(2,048)
2028	48/48	164,680	21,070	0	185,750	106,873	27,162	44,889	8,234	187,157	0	(1,407)
2029	49/49	169,621	18,672	0	188,292	109,049	28,368	47,137	8,481	193,035	0	(4,743)
2030	50/50	174,709	0	0	174,709	111,282	29,630	53,260	8,735	202,907	0	(28,198)
2031	51/51	179,950	0	0	179,950	113,572	53,632	57,966	8,998	234,168	0	(54,218)
2032	52/52	185,349	0	0	185,349	115,922	30,539	56,067	9,267	211,795	0	(26,446)
2033	53/53	190,909	0	0	190,909	118,332	31,898	59,608	9,545	219,383	0	(28,473)
2034	54/54	196,637	0	0	196,637	120,804	33,321	61,582	9,832	225,538	0	(28,902)
2035	55/55	202,536	0	0	202,536	123,339	7,241	60,526	10,127	201,233	1,302	0
2036	56/56	208,612	0	0	208,612	124,541	7,423	63,036	10,431	205,430	3,182	0
2037	57/57	214,870	0	0	214,870	127,209	45,649	70,471	10,744	254,072	0	(39,201)
2038	58/58	221,316	0	0	221,316	129,946	7,798	68,294	11,066	217,104	4,212	0
2039	59/59	227,956	0	0	227,956	118,539	7,993	71,427	11,398	209,357	18,599	0
2040	60/60	234,794	0	0	234,794	115,018	8,193	74,500	11,740	209,450	25,344	0
2041	61/61	241,838	0	0	241,838	117,972	8,398	77,682	12,092	216,144	25,695	0
2042	62/62	249,093	0	0	249,093	121,003	8,608	80,994	12,455	223,060	26,034	0
2043	63/63	168,415	0	0	168,415	124,112	8,823	49,150	5,921	188,005	0	(19,590)
2044	64/64	171,968	0	0	171,968	127,301	9,044	50,688	6,098	193,131	0	(21,164)
2045	65/65	50,000	0	0	50,000	167,419	9,270	56,545	0	233,233	0	(183,233)
2046	66/66	50,000	0	0	50,000	172,632	9,501	56,891	0	239,025	0	(189,025)
2047	67/67	50,000	0	0	50,000	178,025	9,739	57,202	0	244,966	0	(194,966)
2048	68/68	50,000	0	0	50,000	183,604	9,982	57,473	0	251,060	0	(201,060)
2049	69/69	50,000	0	0	50,000	189,378	10,232	57,699	0	257,309	0	(207,309)
2050	70/70	177,047	0	0	177,047	195,353	10,488	37,845	0	243,686	0	(66,639)
2051	71/71	192,062	0	0	192,062	201,538	0	36,139	0	237,676	0	(45,614)
2052	72/72	195,614	15,301	0	210,915	207,939	0	36,029	0	243,968	0	(33,053)
2053	73/73	199,254	14,792	0	214,046	214,567	0	37,434	0	252,001	0	(37,955)
2054	74/74	202,986	14,030	0	217,016	221,430	0	38,839	0	260,269	0	(43,253)

Year	Age	Cash Inflows				Cash Outflows					Spend Unsaved Cash Flows	Net Flows
		Income Inflows	Planned Distribution	Other Inflows	Total Inflows	Expenses	Goals	Tax Payment	Planned Saving	Total Outflows		
2055	75/75	206,810	12,957	0	219,767	228,537	0	40,245	0	268,781	0	(49,015)
2056	76/76	210,731	11,512	0	222,243	235,897	0	41,649	0	277,547	0	(55,304)
2057	77/77	214,748	9,577	0	224,326	243,522	0	43,010	0	286,531	0	(62,206)
2058	78/78	218,869	7,166	0	226,034	251,420	0	44,050	0	295,470	0	(69,436)
2059	79/79	223,089	4,100	0	227,189	259,604	0	45,074	0	304,678	0	(77,489)
2060	80/80	227,417	315	0	227,732	268,085	0	25,969	0	294,054	0	(66,322)
2061	81/81	231,853	0	0	231,853	276,875	0	22,436	0	299,310	0	(67,457)
2062	82/82	236,399	0	0	236,399	285,985	0	21,408	0	307,393	0	(70,994)
2063	83/83	241,059	0	0	241,059	295,430	0	20,277	0	315,707	0	(74,648)
2064	84/84	245,834	0	0	245,834	305,223	0	19,049	0	324,272	0	(78,438)
2065	85/85	250,731	0	0	250,731	315,377	0	17,750	0	333,127	0	(82,396)
2066	86/86	255,749	0	0	255,749	325,909	0	16,369	0	342,278	0	(86,529)
2067	87/87	260,893	0	0	260,893	336,832	0	14,159	0	350,991	0	(90,099)
2068	88/88	266,166	0	0	266,166	348,164	0	11,339	0	359,503	0	(93,336)
2069	89/89	271,571	0	0	271,571	359,921	0	8,789	0	368,711	0	(97,140)
2070	90/90	277,109	0	0	277,109	372,121	0	6,720	0	378,842	0	(101,733)

## Summary / Income Inflows

Year	Age	Salary	Social Security	Pension	Total Income Inflows
2020	40/40	130,000	0	0	130,000
2021	41/41	133,900	0	0	133,900
2022	42/42	137,917	0	0	137,917
2023	43/43	142,055	0	0	142,055
2024	44/44	146,316	0	0	146,316
2025	45/45	150,706	0	0	150,706
2026	46/46	155,227	0	0	155,227
2027	47/47	159,884	0	0	159,884
2028	48/48	164,680	0	0	164,680
2029	49/49	169,621	0	0	169,621
2030	50/50	174,709	0	0	174,709
2031	51/51	179,950	0	0	179,950
2032	52/52	185,349	0	0	185,349
2033	53/53	190,909	0	0	190,909
2034	54/54	196,637	0	0	196,637
2035	55/55	202,536	0	0	202,536
2036	56/56	208,612	0	0	208,612
2037	57/57	214,870	0	0	214,870
2038	58/58	221,316	0	0	221,316
2039	59/59	227,956	0	0	227,956
2040	60/60	234,794	0	0	234,794
2041	61/61	241,838	0	0	241,838
2042	62/62	249,093	0	0	249,093
2043	63/63	118,415	0	50,000	168,415
2044	64/64	121,968	0	50,000	171,968
2045	65/65	0	0	50,000	50,000
2046	66/66	0	0	50,000	50,000
2047	67/67	0	0	50,000	50,000
2048	68/68	0	0	50,000	50,000
2049	69/69	0	0	50,000	50,000
2050	70/70	0	127,047	50,000	177,047
2051	71/71	0	142,062	50,000	192,062
2052	72/72	0	145,614	50,000	195,614
2053	73/73	0	149,254	50,000	199,254
2054	74/74	0	152,986	50,000	202,986
2055	75/75	0	156,810	50,000	206,810
2056	76/76	0	160,731	50,000	210,731
2057	77/77	0	164,748	50,000	214,748

Year	Age	Salary	Social Security	Pension	Total Income Inflows
2058	78/78	0	168,869	50,000	218,869
2059	79/79	0	173,089	50,000	223,089
2060	80/80	0	177,417	50,000	227,417
2061	81/81	0	181,853	50,000	231,853
2062	82/82	0	186,399	50,000	236,399
2063	83/83	0	191,059	50,000	241,059
2064	84/84	0	195,834	50,000	245,834
2065	85/85	0	200,731	50,000	250,731
2066	86/86	0	205,749	50,000	255,749
2067	87/87	0	210,893	50,000	260,893
2068	88/88	0	216,166	50,000	266,166
2069	89/89	0	221,571	50,000	271,571
2070	90/90	0	227,109	50,000	277,109

## Summary / Planned Distribution

Year	Age	401(k)	529	Total Planned Distribution
2020	40/40	0	0	0
2021	41/41	0	0	0
2022	42/42	0	0	0
2023	43/43	0	0	0
2024	44/44	0	0	0
2025	45/45	0	0	0
2026	46/46	0	0	0
2027	47/47	0	0	0
2028	48/48	0	21,070	21,070
2029	49/49	0	18,672	18,672
2030	50/50	0	0	0
2031	51/51	0	0	0
2032	52/52	0	0	0
2033	53/53	0	0	0
2034	54/54	0	0	0
2035	55/55	0	0	0
2036	56/56	0	0	0
2037	57/57	0	0	0
2038	58/58	0	0	0
2039	59/59	0	0	0
2040	60/60	0	0	0
2041	61/61	0	0	0
2042	62/62	0	0	0
2043	63/63	0	0	0
2044	64/64	0	0	0
2045	65/65	0	0	0
2046	66/66	0	0	0
2047	67/67	0	0	0
2048	68/68	0	0	0
2049	69/69	0	0	0
2050	70/70	0	0	0
2051	71/71	0	0	0
2052	72/72	15,301	0	15,301
2053	73/73	14,792	0	14,792
2054	74/74	14,030	0	14,030
2055	75/75	12,956	0	12,956
2056	76/76	11,512	0	11,512
2057	77/77	9,577	0	9,577

Year	Age	401(k)	529	Total Planned Distribution
2058	78/78	7,165	0	7,165
2059	79/79	4,100	0	4,100
2060	80/80	315	0	315
2061	81/81	0	0	0
2062	82/82	0	0	0
2063	83/83	0	0	0
2064	84/84	0	0	0
2065	85/85	0	0	0
2066	86/86	0	0	0
2067	87/87	0	0	0
2068	88/88	0	0	0
2069	89/89	0	0	0
2070	90/90	0	0	0

## Summary / Expenses

Year	Age	Living Expense	Housing	Debt	Health Care	Insurance Premium	Total Expense
2020	40/40	60,000	29,616	10,560	0	1,700	101,876
2021	41/41	61,500	29,886	10,560	0	1,706	103,652
2022	42/42	63,037	30,164	10,560	0	1,712	105,474
2023	43/43	64,613	30,451	10,560	0	1,718	107,342
2024	44/44	66,229	30,746	8,952	0	1,725	107,651
2025	45/45	67,884	31,049	0	0	1,731	100,665
2026	46/46	69,582	31,362	0	0	1,738	102,682
2027	47/47	71,321	31,685	0	0	1,745	104,751
2028	48/48	73,104	32,017	0	0	1,751	106,873
2029	49/49	74,932	32,359	0	0	1,759	109,049
2030	50/50	76,805	32,711	0	0	1,766	111,282
2031	51/51	78,725	33,074	0	0	1,773	113,572
2032	52/52	80,693	33,448	0	0	1,780	115,922
2033	53/53	82,711	33,833	0	0	1,788	118,332
2034	54/54	84,778	34,229	0	0	1,796	120,804
2035	55/55	86,898	34,638	0	0	1,804	123,339
2036	56/56	89,070	35,058	0	0	412	124,541
2037	57/57	91,297	35,492	0	0	420	127,209
2038	58/58	93,580	35,938	0	0	428	129,946
2039	59/59	95,919	22,183	0	0	437	118,539
2040	60/60	98,317	16,255	0	0	446	115,018
2041	61/61	100,775	16,743	0	0	455	117,972
2042	62/62	103,294	17,245	0	0	464	121,003
2043	63/63	105,877	17,762	0	0	473	124,112
2044	64/64	108,524	18,295	0	0	483	127,301
2045	65/65	111,237	18,844	0	37,338	0	167,419
2046	66/66	114,018	19,409	0	39,205	0	172,632
2047	67/67	116,868	19,992	0	41,165	0	178,025
2048	68/68	119,790	20,591	0	43,223	0	183,604
2049	69/69	122,784	21,209	0	45,385	0	189,378
2050	70/70	125,854	21,845	0	47,654	0	195,353
2051	71/71	129,000	22,501	0	50,036	0	201,538
2052	72/72	132,225	23,176	0	52,538	0	207,939
2053	73/73	135,531	23,871	0	55,165	0	214,567
2054	74/74	138,919	24,587	0	57,923	0	221,430
2055	75/75	142,392	25,325	0	60,820	0	228,537
2056	76/76	145,952	26,085	0	63,861	0	235,897
2057	77/77	149,601	26,867	0	67,054	0	243,522

Year	Age	Living Expense	Housing	Debt	Health Care	Insurance Premium	Total Expense
2058	78/78	153,341	27,673	0	70,406	0	251,420
2059	79/79	157,174	28,503	0	73,927	0	259,604
2060	80/80	161,104	29,358	0	77,623	0	268,085
2061	81/81	165,131	30,239	0	81,504	0	276,875
2062	82/82	169,260	31,146	0	85,579	0	285,985
2063	83/83	173,491	32,081	0	89,858	0	295,430
2064	84/84	177,828	33,043	0	94,351	0	305,223
2065	85/85	182,274	34,034	0	99,069	0	315,377
2066	86/86	186,831	35,055	0	104,022	0	325,909
2067	87/87	191,502	36,107	0	109,223	0	336,832
2068	88/88	196,289	37,190	0	114,684	0	348,164
2069	89/89	201,197	38,306	0	120,419	0	359,921
2070	90/90	206,227	39,455	0	126,440	0	372,121

## Summary / Goals

Year	Age	College	Vacation	Wedding	Total Goals
2020	40/40	0	5,000	0	5,000
2021	41/41	0	5,125	0	5,125
2022	42/42	0	5,253	0	5,253
2023	43/43	0	5,384	0	5,384
2024	44/44	0	5,519	0	5,519
2025	45/45	0	5,657	0	5,657
2026	46/46	0	5,798	0	5,798
2027	47/47	0	5,943	0	5,943
2028	48/48	21,070	6,092	0	27,162
2029	49/49	22,123	6,244	0	28,368
2030	50/50	23,230	6,400	0	29,630
2031	51/51	47,072	6,560	0	53,632
2032	52/52	23,815	6,724	0	30,539
2033	53/53	25,006	6,893	0	31,898
2034	54/54	26,256	7,065	0	33,321
2035	55/55	0	7,241	0	7,241
2036	56/56	0	7,423	0	7,423
2037	57/57	0	7,608	38,040	45,649
2038	58/58	0	7,798	0	7,798
2039	59/59	0	7,993	0	7,993
2040	60/60	0	8,193	0	8,193
2041	61/61	0	8,398	0	8,398
2042	62/62	0	8,608	0	8,608
2043	63/63	0	8,823	0	8,823
2044	64/64	0	9,044	0	9,044
2045	65/65	0	9,270	0	9,270
2046	66/66	0	9,501	0	9,501
2047	67/67	0	9,739	0	9,739
2048	68/68	0	9,982	0	9,982
2049	69/69	0	10,232	0	10,232
2050	70/70	0	10,488	0	10,488
2051	71/71	0	0	0	0
2052	72/72	0	0	0	0
2053	73/73	0	0	0	0
2054	74/74	0	0	0	0
2055	75/75	0	0	0	0
2056	76/76	0	0	0	0
2057	77/77	0	0	0	0

Year	Age	College	Vacation	Wedding	Total Goals
2058	78/78	0	0	0	0
2059	79/79	0	0	0	0
2060	80/80	0	0	0	0
2061	81/81	0	0	0	0
2062	82/82	0	0	0	0
2063	83/83	0	0	0	0
2064	84/84	0	0	0	0
2065	85/85	0	0	0	0
2066	86/86	0	0	0	0
2067	87/87	0	0	0	0
2068	88/88	0	0	0	0
2069	89/89	0	0	0	0
2070	90/90	0	0	0	0

## Summary / Tax Payment

Year	Age	Federal	State	FICA	Total Tax Payment
2020	40/40	17,427	9,062	9,945	36,434
2021	41/41	17,395	9,084	10,243	36,722
2022	42/42	17,493	9,159	10,551	37,203
2023	43/43	17,704	9,281	10,867	37,852
2024	44/44	17,785	9,350	11,193	38,328
2025	45/45	17,024	9,073	11,529	37,627
2026	46/46	20,272	9,513	11,875	41,659
2027	47/47	21,161	9,851	12,231	43,243
2028	48/48	22,126	10,165	12,598	44,889
2029	49/49	23,505	10,656	12,976	47,137
2030	50/50	27,903	11,991	13,365	53,260
2031	51/51	30,965	13,235	13,766	57,966
2032	52/52	29,476	12,412	14,179	56,067
2033	53/53	32,111	12,892	14,605	59,608
2034	54/54	33,298	13,241	15,043	61,582
2035	55/55	32,389	12,642	15,494	60,526
2036	56/56	33,950	13,127	15,959	63,036
2037	57/57	39,156	14,877	16,438	70,471
2038	58/58	37,326	14,038	16,931	68,294
2039	59/59	39,407	14,582	17,439	71,427
2040	60/60	41,390	15,148	17,962	74,500
2041	61/61	43,443	15,738	18,501	77,682
2042	62/62	45,587	16,352	19,056	80,994
2043	63/63	27,782	12,309	9,059	49,150
2044	64/64	28,667	12,691	9,331	50,688
2045	65/65	40,471	16,074	0	56,545
2046	66/66	40,679	16,213	0	56,891
2047	67/67	40,857	16,346	0	57,202
2048	68/68	41,001	16,472	0	57,473
2049	69/69	41,108	16,591	0	57,699
2050	70/70	31,639	6,206	0	37,845
2051	71/71	30,938	5,201	0	36,139
2052	72/72	30,935	5,094	0	36,029
2053	73/73	32,067	5,367	0	37,434
2054	74/74	33,199	5,640	0	38,839
2055	75/75	34,330	5,914	0	40,245
2056	76/76	35,460	6,189	0	41,649
2057	77/77	36,544	6,465	0	43,010

Year	Age	Federal	State	FICA	Total Tax Payment
2058	78/78	37,314	6,736	0	44,050
2059	79/79	38,065	7,009	0	45,074
2060	80/80	22,898	3,072	0	25,969
2061	81/81	19,525	2,911	0	22,436
2062	82/82	18,632	2,776	0	21,408
2063	83/83	17,621	2,656	0	20,277
2064	84/84	16,520	2,529	0	19,049
2065	85/85	15,352	2,397	0	17,750
2066	86/86	14,111	2,259	0	16,369
2067	87/87	12,044	2,115	0	14,159
2068	88/88	9,364	1,974	0	11,339
2069	89/89	6,958	1,832	0	8,789
2070	90/90	5,034	1,686	0	6,720

## Summary / Planned Saving

Year	Age	401(k)	Total Planned Saving
2020	40/40	6,500	6,500
2021	41/41	6,695	6,695
2022	42/42	6,896	6,896
2023	43/43	7,103	7,103
2024	44/44	7,316	7,316
2025	45/45	7,535	7,535
2026	46/46	7,761	7,761
2027	47/47	7,995	7,995
2028	48/48	8,234	8,234
2029	49/49	8,481	8,481
2030	50/50	8,736	8,736
2031	51/51	8,998	8,998
2032	52/52	9,267	9,267
2033	53/53	9,546	9,546
2034	54/54	9,832	9,832
2035	55/55	10,127	10,127
2036	56/56	10,430	10,430
2037	57/57	10,744	10,744
2038	58/58	11,066	11,066
2039	59/59	11,398	11,398
2040	60/60	11,739	11,739
2041	61/61	12,092	12,092
2042	62/62	12,454	12,454
2043	63/63	5,921	5,921
2044	64/64	6,098	6,098
2045	65/65	0	0
2046	66/66	0	0
2047	67/67	0	0
2048	68/68	0	0
2049	69/69	0	0
2050	70/70	0	0
2051	71/71	0	0
2052	72/72	0	0
2053	73/73	0	0
2054	74/74	0	0
2055	75/75	0	0
2056	76/76	0	0
2057	77/77	0	0

Year	Age	401(k)	Total Planned Saving
2058	78/78	0	0
2059	79/79	0	0
2060	80/80	0	0
2061	81/81	0	0
2062	82/82	0	0
2063	83/83	0	0
2064	84/84	0	0
2065	85/85	0	0
2066	86/86	0	0
2067	87/87	0	0
2068	88/88	0	0
2069	89/89	0	0
2070	90/90	0	0

## Net Worth

Year	Age	Non-Qualified Assets	Qualified Assets	Primary and Vacation Homes	Mortgages	Other Loans	Net Worth
2020	40/40	440,268	29,812	500,000	246,951	36,273	686,856
2021	41/41	455,528	43,033	515,000	238,491	27,859	747,211
2022	42/42	473,359	57,604	530,450	229,597	18,578	813,238
2023	43/43	493,843	73,641	546,364	220,249	8,742	884,857
2024	44/44	519,017	91,267	562,754	210,422	0	962,617
2025	45/45	557,816	110,614	579,637	200,093	0	1,047,974
2026	46/46	597,643	131,821	597,026	189,235	0	1,137,256
2027	47/47	641,077	155,041	614,937	177,821	0	1,233,234
2028	48/48	688,382	159,361	633,385	165,824	0	1,315,305
2029	49/49	735,845	166,560	652,387	153,212	0	1,401,579
2030	50/50	763,324	193,140	671,958	139,956	0	1,488,466
2031	51/51	766,714	222,112	692,117	126,021	0	1,554,922
2032	52/52	797,955	253,651	712,880	111,374	0	1,653,113
2033	53/53	829,317	287,944	734,267	95,977	0	1,755,551
2034	54/54	862,169	325,117	756,295	79,792	0	1,863,788
2035	55/55	925,865	365,339	778,984	62,779	0	2,007,408
2036	56/56	993,669	408,783	802,353	44,896	0	2,159,909
2037	57/57	1,026,534	455,620	826,424	26,098	0	2,282,480
2038	58/58	1,100,195	506,018	851,217	6,338	0	2,451,091
2039	59/59	1,178,226	560,144	876,753	0	0	2,615,123
2040	60/60	1,260,739	618,156	903,056	0	0	2,781,951
2041	61/61	1,347,834	680,206	930,147	0	0	2,958,188
2042	62/62	1,439,575	746,433	958,052	0	0	3,144,059
2043	63/63	1,516,418	805,907	986,793	0	0	3,309,119
2044	64/64	1,595,413	868,894	1,016,397	0	0	3,480,704
2045	65/65	1,515,993	925,433	1,046,889	0	0	3,488,315
2046	66/66	1,424,055	984,700	1,078,296	0	0	3,487,050
2047	67/67	1,318,754	1,046,701	1,110,645	0	0	3,476,100
2048	68/68	1,199,255	1,111,436	1,143,964	0	0	3,454,655
2049	69/69	1,064,732	1,178,892	1,178,283	0	0	3,421,907
2050	70/70	1,061,429	1,249,019	1,213,631	0	0	3,524,079
2051	71/71	1,077,629	1,321,756	1,250,040	0	0	3,649,425
2052	72/72	1,105,933	1,381,714	1,287,541	0	0	3,775,189
2053	73/73	1,129,459	1,443,733	1,326,168	0	0	3,899,360
2054	74/74	1,147,295	1,507,792	1,365,953	0	0	4,021,040
2055	75/75	1,158,550	1,574,042	1,406,931	0	0	4,139,524
2056	76/76	1,162,245	1,642,687	1,449,139	0	0	4,254,071
2057	77/77	1,157,297	1,714,037	1,492,613	0	0	4,363,948

Year	Age	Non-Qualified Assets	Qualified Assets	Primary and Vacation Homes	Mortgages	Other Loans	Net Worth
2058	78/78	1,142,895	1,788,380	1,537,392	0	0	4,468,667
2059	79/79	1,117,740	1,866,170	1,583,513	0	0	4,567,423
2060	80/80	1,100,571	1,947,921	1,631,019	0	0	4,679,510
2061	81/81	1,080,370	2,031,561	1,679,949	0	0	4,791,881
2062	82/82	1,054,644	2,116,686	1,730,348	0	0	4,901,678
2063	83/83	1,023,093	2,203,182	1,782,258	0	0	5,008,534
2064	84/84	986,463	2,293,213	1,835,726	0	0	5,115,402
2065	85/85	944,378	2,386,922	1,890,798	0	0	5,222,098
2066	86/86	896,440	2,484,461	1,947,522	0	0	5,328,423
2067	87/87	842,973	2,585,986	2,005,948	0	0	5,434,907
2068	88/88	784,084	2,691,660	2,066,126	0	0	5,541,870
2069	89/89	718,985	2,801,652	2,128,110	0	0	5,648,746
2070	90/90	646,633	2,916,138	2,191,953	0	0	5,754,724

## Invested Asset

Year	Age	Beginning Balance	Planned Saving	Employer Match	Planned Distribution	Net Cash Flows	Portfolio Return	Ending Balance
2020	40/40	445,363	6,500	3,900	0	(19,810)	34,127	470,080
2021	41/41	470,080	6,695	4,017	0	(18,294)	36,062	498,560
2022	42/42	498,560	6,896	4,138	0	(16,909)	38,278	530,963
2023	43/43	530,963	7,103	4,262	0	(15,628)	40,785	567,484
2024	44/44	567,484	7,316	4,389	0	(12,498)	43,592	610,284
2025	45/45	610,284	7,535	4,521	0	(779)	46,867	668,430
2026	46/46	668,430	7,761	4,657	0	(2,674)	51,291	729,464
2027	47/47	729,464	7,994	4,797	0	(2,048)	55,911	796,118
2028	48/48	796,118	8,234	4,940	(21,070)	(1,407)	60,928	847,744
2029	49/49	847,744	8,481	5,089	(18,672)	(4,743)	64,507	902,405
2030	50/50	902,405	8,735	5,241	0	(28,198)	68,280	956,464
2031	51/51	956,464	8,998	5,399	0	(54,218)	72,184	988,826
2032	52/52	988,826	9,267	5,560	0	(26,446)	74,399	1,051,606
2033	53/53	1,051,606	9,545	5,727	0	(28,473)	78,855	1,117,261
2034	54/54	1,117,261	9,832	5,899	0	(28,902)	83,195	1,187,285
2035	55/55	1,187,285	10,127	6,076	0	0	87,716	1,291,204
2036	56/56	1,291,204	10,431	6,258	0	0	94,559	1,402,452
2037	57/57	1,402,452	10,744	6,446	0	(39,201)	101,714	1,482,154
2038	58/58	1,482,154	11,066	6,639	0	0	106,354	1,606,213
2039	59/59	1,606,213	11,398	6,839	0	0	113,921	1,738,370
2040	60/60	1,738,370	11,740	7,044	0	0	121,741	1,878,895
2041	61/61	1,878,895	12,092	7,255	0	0	129,798	2,028,040
2042	62/62	2,028,040	12,455	7,473	0	0	138,040	2,186,008
2043	63/63	2,186,008	5,921	3,552	0	(19,590)	146,435	2,322,326
2044	64/64	2,322,326	6,098	3,659	0	(21,164)	153,388	2,464,307
2045	65/65	2,464,307	0	0	0	(183,233)	160,352	2,441,426
2046	66/66	2,441,426	0	0	0	(189,025)	156,353	2,408,755
2047	67/67	2,408,755	0	0	0	(194,966)	151,667	2,365,455
2048	68/68	2,365,455	0	0	0	(201,060)	146,296	2,310,691
2049	69/69	2,310,691	0	0	0	(207,309)	140,242	2,243,625
2050	70/70	2,243,625	0	0	0	(66,639)	133,462	2,310,448
2051	71/71	2,310,448	0	0	0	(45,614)	134,551	2,399,385
2052	72/72	2,399,385	0	0	(15,301)	(33,053)	136,617	2,487,647
2053	73/73	2,487,647	0	0	(14,792)	(37,955)	138,292	2,573,192
2054	74/74	2,573,192	0	0	(14,030)	(43,253)	139,178	2,655,087
2055	75/75	2,655,087	0	0	(12,957)	(49,015)	139,477	2,732,592
2056	76/76	2,732,592	0	0	(11,512)	(55,304)	139,156	2,804,932
2057	77/77	2,804,932	0	0	(9,577)	(62,206)	138,185	2,871,334

Year	Age	Beginning Balance	Planned Saving	Employer Match	Planned Distribution	Net Cash Flows	Portfolio Return	Ending Balance
2058	78/78	2,871,334	0	0	(7,166)	(69,436)	136,542	2,931,275
2059	79/79	2,931,275	0	0	(4,100)	(77,489)	134,224	2,983,910
2060	80/80	2,983,910	0	0	(315)	(66,322)	131,219	3,048,491
2061	81/81	3,048,491	0	0	0	(67,457)	130,897	3,111,931
2062	82/82	3,111,931	0	0	0	(70,994)	130,393	3,171,330
2063	83/83	3,171,330	0	0	0	(74,648)	129,593	3,226,275
2064	84/84	3,226,275	0	0	0	(78,438)	131,838	3,279,676
2065	85/85	3,279,676	0	0	0	(82,396)	134,020	3,331,300
2066	86/86	3,331,300	0	0	0	(86,529)	136,130	3,380,901
2067	87/87	3,380,901	0	0	0	(90,099)	138,157	3,428,959
2068	88/88	3,428,959	0	0	0	(93,336)	140,121	3,475,744
2069	89/89	3,475,744	0	0	0	(97,140)	142,033	3,520,636
2070	90/90	3,520,636	0	0	0	(101,733)	143,867	3,562,771

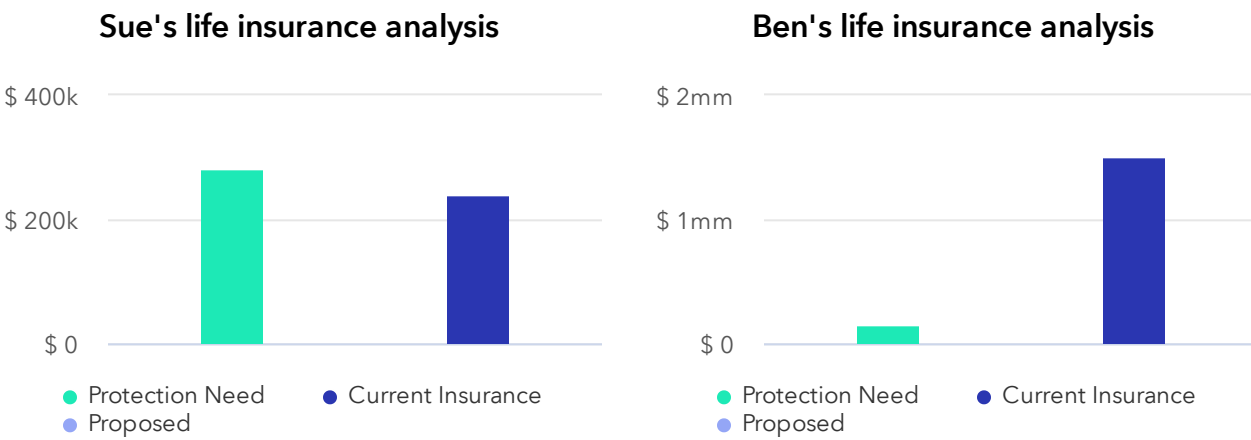
## Accounts / Ending balance by accounts

Year	Age	Taxable	401(k) / 403(b)	Roth IRA	529	Total
2020	40/40	440,268	10,400	0	19,412	470,080
2021	41/41	455,528	21,905	0	21,128	498,561
2022	42/42	473,359	34,608	0	22,996	530,963
2023	43/43	493,843	48,613	0	25,028	567,484
2024	44/44	519,017	64,027	0	27,241	610,285
2025	45/45	557,816	80,965	0	29,648	668,429
2026	46/46	597,643	99,553	0	32,269	729,465
2027	47/47	641,077	119,920	0	35,121	796,118
2028	48/48	688,382	142,206	0	17,155	847,743
2029	49/49	735,845	166,560	0	0	902,405
2030	50/50	763,324	193,140	0	0	956,464
2031	51/51	766,714	222,112	0	0	988,826
2032	52/52	797,955	253,651	0	0	1,051,606
2033	53/53	829,317	287,944	0	0	1,117,261
2034	54/54	862,169	325,117	0	0	1,187,286
2035	55/55	925,865	365,339	0	0	1,291,204
2036	56/56	993,669	408,783	0	0	1,402,452
2037	57/57	1,026,534	455,620	0	0	1,482,154
2038	58/58	1,100,195	506,018	0	0	1,606,213
2039	59/59	1,178,226	560,144	0	0	1,738,370
2040	60/60	1,260,739	618,156	0	0	1,878,895
2041	61/61	1,347,834	680,206	0	0	2,028,040
2042	62/62	1,439,575	746,433	0	0	2,186,008
2043	63/63	1,516,418	805,907	0	0	2,322,325
2044	64/64	1,595,413	868,894	0	0	2,464,307
2045	65/65	1,515,993	808,425	117,008	0	2,441,426
2046	66/66	1,424,055	736,113	248,587	0	2,408,755
2047	67/67	1,318,754	650,824	395,877	0	2,365,455
2048	68/68	1,199,255	551,359	560,077	0	2,310,691
2049	69/69	1,064,732	436,446	742,446	0	2,243,624
2050	70/70	1,061,429	412,237	836,781	0	2,310,447
2051	71/71	1,077,629	391,698	930,058	0	2,399,385
2052	72/72	1,105,933	365,364	1,016,350	0	2,487,647
2053	73/73	1,129,459	333,909	1,109,825	0	2,573,193
2054	74/74	1,147,295	296,711	1,211,081	0	2,655,087
2055	75/75	1,158,550	253,261	1,320,781	0	2,732,592
2056	76/76	1,162,245	203,035	1,439,653	0	2,804,933
2057	77/77	1,157,297	145,466	1,568,571	0	2,871,334

Year	Age	Taxable	401(k) / 403(b)	Roth IRA	529	Total
2058	78/78	1,142,895	79,957	1,708,423	0	2,931,275
2059	79/79	1,117,740	5,891	1,860,280	0	2,983,911
2060	80/80	1,100,571	0	1,947,921	0	3,048,492
2061	81/81	1,080,370	0	2,031,561	0	3,111,931
2062	82/82	1,054,644	0	2,116,686	0	3,171,330
2063	83/83	1,023,093	0	2,203,182	0	3,226,275
2064	84/84	986,463	0	2,293,213	0	3,279,676
2065	85/85	944,378	0	2,386,922	0	3,331,300
2066	86/86	896,440	0	2,484,461	0	3,380,901
2067	87/87	842,973	0	2,585,986	0	3,428,959
2068	88/88	784,084	0	2,691,660	0	3,475,744
2069	89/89	718,985	0	2,801,652	0	3,520,637
2070	90/90	646,633	0	2,916,138	0	3,562,771

# Life Insurance

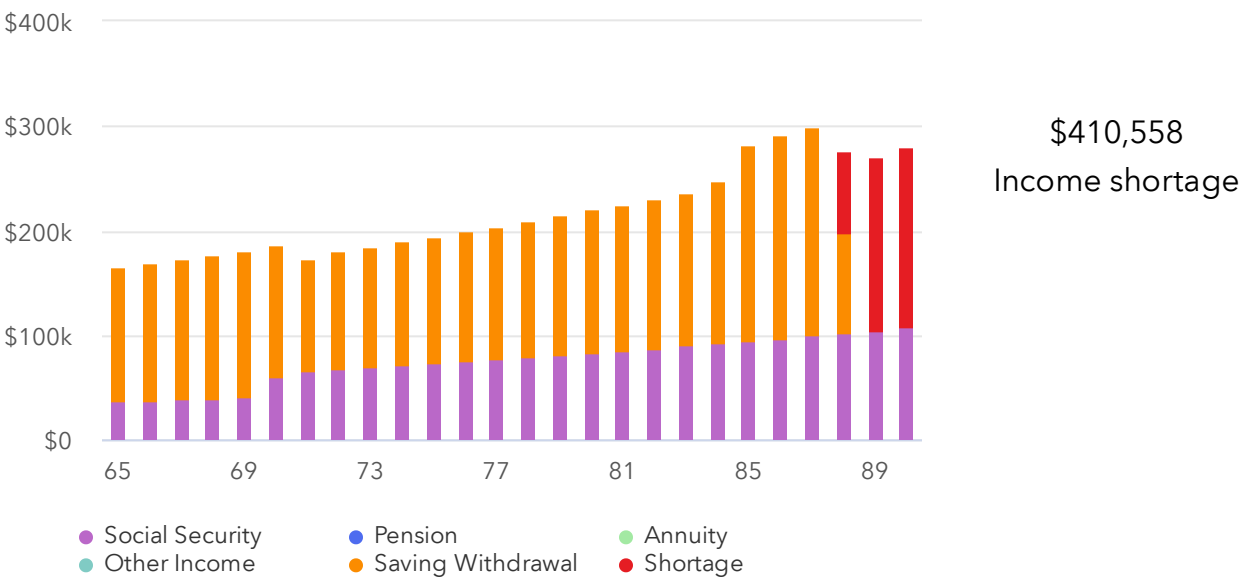
The need for life insurance is analyzed by projecting future cash flows for an individual's survivors. This generates a proposed life insurance coverage level that helps ensure the survivors have sufficient assets to reach the end of the planning horizon.



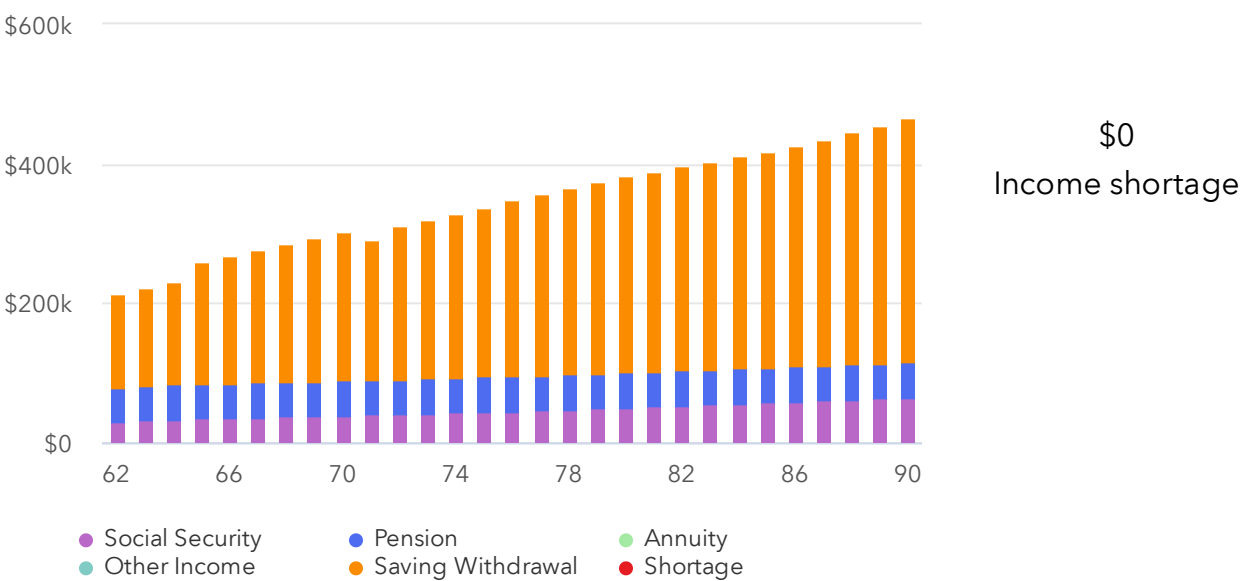
	If Sue passes away next year	If Ben passes away next year
Life insurance needs	\$ 280,000	\$ 140,000
Current life insurance coverage	\$ 240,000	\$ 1,500,000
Proposed additional life insurance	\$ 0	\$ 0

# Life Insurance Retirement Income Impact

## What happens if Sue passed away



## What happens if Ben passed away



# Life Insurance Details

## Details if Sue passes away next year

Year	Age	Income Inflows	Planned Distribution	Other Inflows	Total Inflows	Expenses	Goals	Tax Payment	Planned Saving	Total Outflows	Spend Unsaved Cash Flows	Net Flows
2020	40/40	130,000	0	240,000	370,000	98,276	8,000	32,114	11,500	149,890	0	220,110
2021	41/41	105,769	0	0	105,769	90,827	8,200	17,004	3,090	119,121	0	(13,352)
2022	42/42	108,568	0	0	108,568	92,418	8,405	17,824	3,183	121,830	0	(13,262)
2023	43/43	111,456	0	0	111,456	94,050	8,615	18,726	3,278	124,669	0	(13,213)
2024	44/44	114,570	0	0	114,570	95,725	8,831	19,717	3,377	127,649	0	(13,079)
2025	45/45	117,773	0	0	117,773	97,443	9,051	20,791	3,478	130,763	0	(12,990)
2026	46/46	121,064	0	0	121,064	98,192	9,278	22,338	3,582	133,390	0	(12,326)
2027	47/47	124,450	0	0	124,450	98,012	9,509	23,671	3,690	134,882	0	(10,432)
2028	48/48	127,929	21,070	0	148,999	99,867	30,817	24,727	3,800	159,212	0	(10,213)
2029	49/49	104,898	22,123	0	127,021	100,230	32,114	28,795	3,914	165,053	0	(38,032)
2030	50/50	107,911	908	0	108,819	99,761	33,470	33,661	4,032	170,925	0	(62,105)
2031	51/51	111,012	6,725	0	117,736	101,764	57,569	36,543	4,153	200,028	0	(82,291)
2032	52/52	85,546	0	0	85,546	103,818	34,574	38,496	4,277	181,165	0	(95,619)
2033	53/53	88,112	0	0	88,112	105,925	36,034	40,834	4,406	187,198	0	(99,086)
2034	54/54	90,755	0	0	90,755	108,087	37,560	41,549	4,538	191,733	0	(100,978)
2035	55/55	93,478	0	0	93,478	110,305	11,586	39,352	4,674	165,917	0	(72,439)
2036	56/56	96,282	0	0	96,282	111,180	11,876	40,235	4,814	168,105	0	(71,823)
2037	57/57	99,171	0	0	99,171	113,514	50,213	45,247	4,959	213,933	0	(114,762)
2038	58/58	102,146	0	0	102,146	115,909	12,477	41,915	5,107	175,409	0	(73,263)
2039	59/59	105,210	0	0	105,210	104,151	12,789	41,545	5,261	163,746	0	(58,535)
2040	60/60	108,367	0	0	108,367	100,270	13,109	41,947	5,418	160,745	0	(52,378)
2041	61/61	111,618	0	0	111,618	102,856	13,437	43,076	5,581	164,949	0	(53,332)
2042	62/62	114,966	0	0	114,966	105,887	13,773	44,264	5,748	169,672	0	(54,706)
2043	63/63	118,415	0	0	118,415	108,618	14,117	45,427	5,921	174,083	0	(55,667)
2044	64/64	121,968	0	0	121,968	111,420	14,470	46,613	6,098	178,601	0	(56,633)
2045	65/65	37,660	0	0	37,660	132,471	14,832	17,933	0	165,236	0	(127,576)
2046	66/66	38,602	0	0	38,602	136,344	15,202	17,103	0	168,649	0	(130,047)
2047	67/67	39,568	0	0	39,568	140,340	15,582	16,159	0	172,081	0	(132,514)
2048	68/68	40,557	0	0	40,557	144,463	15,972	15,094	0	175,528	0	(134,971)
2049	69/69	41,570	0	0	41,570	148,717	16,371	13,925	0	179,014	0	(137,443)
2050	70/70	60,613	0	0	60,613	153,109	16,781	16,368	0	186,258	0	(125,644)
2051	71/71	67,777	0	0	67,777	157,641	0	14,832	0	172,474	0	(104,697)
2052	72/72	69,472	26,035	0	95,507	162,320	0	17,624	0	179,944	0	(84,437)
2053	73/73	71,208	27,446	0	98,655	167,151	0	17,336	0	184,487	0	(85,832)
2054	74/74	72,989	28,890	0	101,880	172,139	0	16,996	0	189,134	0	(87,255)
2055	75/75	74,814	30,362	0	105,175	177,289	0	16,607	0	193,895	0	(88,720)
2056	76/76	76,684	31,856	0	108,540	182,608	0	16,156	0	198,764	0	(90,224)

Year	Age	Income Inflows	Planned Distribution	Other Inflows	Total Inflows	Expenses	Goals	Tax Payment	Planned Saving	Total Outflows	Spend Unsaved Cash Flows	Net Flows
2057	77/77	78,601	33,207	0	111,808	188,102	0	15,614	0	203,716	0	(91,908)
2058	78/78	80,566	34,719	0	115,285	193,777	0	15,027	0	208,804	0	(93,519)
2059	79/79	82,580	36,046	0	118,626	199,640	0	14,336	0	213,975	0	(95,350)
2060	80/80	84,645	37,344	0	121,989	205,697	0	13,579	0	219,276	0	(97,288)
2061	81/81	86,761	38,602	0	125,363	211,957	0	12,758	0	224,715	0	(99,352)
2062	82/82	88,930	39,844	0	128,774	218,426	0	11,880	0	230,306	0	(101,532)
2063	83/83	91,153	41,063	0	132,216	225,112	0	10,351	0	235,463	0	(103,247)
2064	84/84	93,432	42,297	0	135,729	232,023	0	15,133	0	247,156	0	(111,427)
2065	85/85	95,768	41,112	0	136,879	239,169	0	42,401	0	281,570	0	(144,690)
2066	86/86	98,162	31,738	0	129,900	246,556	0	43,694	0	290,250	0	(160,350)
2067	87/87	100,616	20,426	0	121,042	254,196	0	44,944	0	299,140	0	(178,098)
2068	88/88	103,132	6,801	0	109,932	262,097	0	13,371	0	275,468	0	(165,535)
2069	89/89	105,710	0	0	105,710	270,268	0	(8)	0	270,260	0	(164,550)
2070	90/90	108,353	0	0	108,353	278,722	0	0	0	278,722	0	(170,369)

# Life Insurance Details

## Details if Ben passes away next year

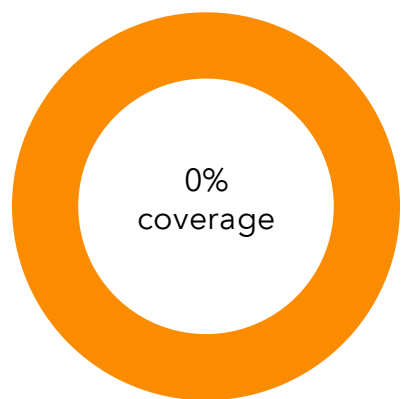
Year	Age	Income Inflows	Planned Distribution	Other Inflows	Total Inflows	Expenses	Goals	Tax Payment	Planned Saving	Total Outflows	Spend Unsaved Cash Flows	Net Flows
2020	40/40	130,000	0	1,500,000	1,630,000	98,276	8,000	32,114	11,500	149,890	0	1,480,110
2021	41/41	111,012	0	0	111,012	89,427	8,200	27,230	3,605	128,462	0	(17,450)
2022	42/42	114,147	0	0	114,147	91,018	8,405	29,757	3,713	132,893	0	(18,746)
2023	43/43	117,372	0	0	117,372	92,650	8,615	32,396	3,825	137,486	0	(20,113)
2024	44/44	120,690	0	0	120,690	94,325	8,831	35,157	3,939	142,252	0	(21,562)
2025	45/45	124,101	0	0	124,101	96,043	9,051	38,047	4,057	147,199	0	(23,098)
2026	46/46	127,610	0	0	127,610	96,792	9,278	41,291	4,179	151,540	0	(23,930)
2027	47/47	131,217	0	0	131,217	96,612	9,509	44,906	4,305	155,333	0	(24,116)
2028	48/48	134,929	21,070	0	155,998	98,467	30,817	49,439	4,434	183,157	0	(27,158)
2029	49/49	115,039	22,123	0	137,163	98,830	32,114	57,299	4,567	192,810	0	(55,647)
2030	50/50	118,372	908	0	119,281	98,361	33,470	64,970	4,704	201,505	0	(82,225)
2031	51/51	121,802	6,725	0	128,527	100,364	57,569	72,186	4,845	234,963	0	(106,437)
2032	52/52	99,803	0	0	99,803	102,418	34,574	77,961	4,990	219,943	0	(120,139)
2033	53/53	102,797	0	0	102,797	104,525	36,034	82,800	5,140	228,499	0	(125,701)
2034	54/54	105,881	0	0	105,881	106,687	37,560	87,656	5,294	237,196	0	(131,315)
2035	55/55	109,058	0	0	109,058	108,905	11,586	88,394	5,453	214,338	0	(105,280)
2036	56/56	112,329	0	0	112,329	111,180	11,876	93,810	5,616	222,483	0	(110,153)
2037	57/57	115,699	0	0	115,699	113,514	50,213	105,258	5,785	274,771	0	(159,071)
2038	58/58	119,170	0	0	119,170	115,909	12,477	104,288	5,959	238,632	0	(119,462)
2039	59/59	122,745	0	0	122,745	104,151	12,789	107,832	6,137	230,910	0	(108,164)
2040	60/60	126,428	0	0	126,428	100,270	13,109	112,693	6,321	232,393	0	(105,965)
2041	61/61	130,221	0	0	130,221	102,856	13,437	118,932	6,511	241,736	0	(111,515)
2042	62/62	81,153	0	0	81,153	105,887	13,773	92,951	0	212,611	0	(131,458)
2043	63/63	84,341	0	0	84,341	108,618	14,117	97,962	0	220,696	0	(136,356)
2044	64/64	85,199	0	0	85,199	111,420	14,470	102,580	0	228,469	0	(143,270)
2045	65/65	86,079	0	0	86,079	132,471	14,832	109,927	0	257,229	0	(171,150)
2046	66/66	86,981	0	0	86,981	136,344	15,202	114,337	0	265,883	0	(178,902)
2047	67/67	87,906	0	0	87,906	140,340	15,582	118,720	0	274,642	0	(186,736)
2048	68/68	88,853	0	0	88,853	144,463	15,972	123,062	0	283,497	0	(194,643)
2049	69/69	89,824	0	0	89,824	148,717	16,371	127,327	0	292,416	0	(202,592)
2050	70/70	90,820	0	0	90,820	153,109	16,781	131,495	0	301,384	0	(210,564)
2051	71/71	91,840	0	0	91,840	157,641	0	133,217	0	290,858	0	(199,017)
2052	72/72	92,887	27,724	0	120,611	162,320	0	146,344	0	308,664	0	(188,053)
2053	73/73	93,959	29,226	0	123,185	167,151	0	151,024	0	318,175	0	(194,990)
2054	74/74	95,058	30,764	0	125,822	172,139	0	155,499	0	327,638	0	(201,816)
2055	75/75	96,184	32,331	0	128,515	177,289	0	159,717	0	337,006	0	(208,491)

Year	Age	Income Inflows	Planned Distribution	Other Inflows	Total Inflows	Expenses	Goals	Tax Payment	Planned Saving	Total Outflows	Spend Unsaved Cash Flows	Net Flows
2056	76/76	97,339	33,922	0	131,261	182,608	0	163,649	0	346,257	0	(214,996)
2057	77/77	98,523	35,361	0	133,884	188,102	0	167,175	0	355,277	0	(221,393)
2058	78/78	99,736	36,971	0	136,706	193,777	0	170,384	0	364,161	0	(227,455)
2059	79/79	100,979	38,384	0	139,363	199,640	0	173,101	0	372,740	0	(233,378)
2060	80/80	102,253	39,766	0	142,019	205,697	0	175,342	0	381,040	0	(239,021)
2061	81/81	103,560	41,105	0	144,665	211,957	0	176,339	0	388,296	0	(243,631)
2062	82/82	104,899	42,428	0	147,327	218,426	0	177,133	0	395,558	0	(248,232)
2063	83/83	106,272	43,726	0	149,997	225,112	0	177,428	0	402,540	0	(252,542)
2064	84/84	107,678	45,040	0	152,718	232,023	0	177,937	0	409,960	0	(257,242)
2065	85/85	109,120	46,055	0	155,175	239,169	0	178,513	0	417,682	0	(262,506)
2066	86/86	110,598	47,051	0	157,649	246,556	0	179,249	0	425,805	0	(268,156)
2067	87/87	112,113	48,020	0	160,133	254,196	0	180,126	0	434,321	0	(274,188)
2068	88/88	113,666	48,956	0	162,622	262,097	0	181,724	0	443,820	0	(281,198)
2069	89/89	115,258	49,850	0	165,108	270,268	0	183,789	0	454,058	0	(288,950)
2070	90/90	116,889	50,245	0	167,134	278,722	0	185,771	0	464,493	0	(297,359)

# Disability Insurance Analysis

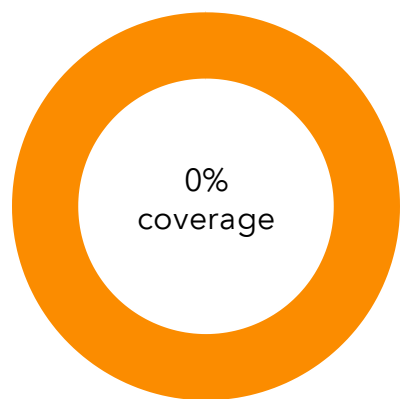
According to the Social Security Administration, the chance of becoming disabled before you retire is 1 in 4 - and for most people, disability will result in a lower living standard due to the loss of income. Having a disability insurance policy can replace lost earnings.

## Sue's disability coverage analysis



- Current monthly income coverage
- Proposed additional coverage
- Uninsured monthly income

## Ben's disability coverage analysis

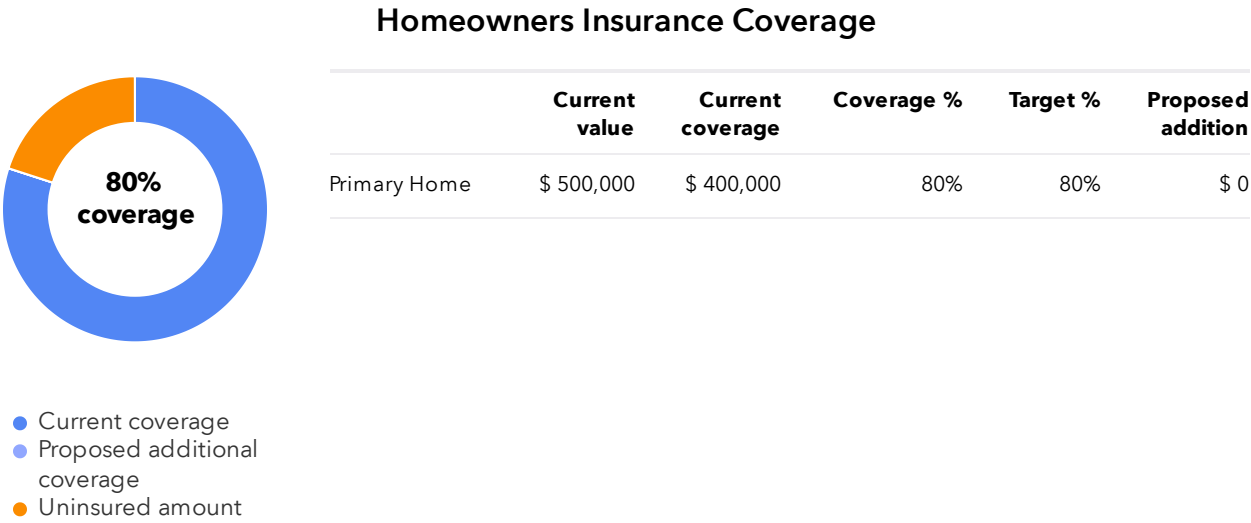


- Current monthly income coverage
- Proposed additional coverage
- Uninsured monthly income

	Sue's additional coverage	Ben's additional coverage
Proposed income replacement ratio	80%	80%
Target monthly income coverage	\$ 4,667	\$ 4,000
Current monthly income coverage	\$ 0	\$ 0
Proposed additional coverage	\$ 0	\$ 0

# Property and Casualty Insurance - Homeowner

Liabilities associated with your home, auto, or other incidents can have a significant negative impact on your finances. Ensure that your insurance coverage is up to date and sufficient.



Proposed homeowner insurance target %: 80%

# Property and Casualty Insurance - Auto

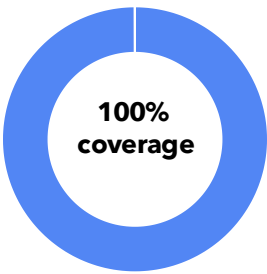
## Auto Insurance Coverage

	Annual premium	Deductible	Coverage limits	Other coverage
Auto Insurance	\$ 0	\$ 0	\$ 0 / \$ 0 / \$ 0	

Auto insurance plan: **Coverage appropriate**

# Property and Casualty Insurance - Umbrella

## Umbrella Insurance Coverage



- Current coverage
- Proposed additional coverage
- Uninsured amount

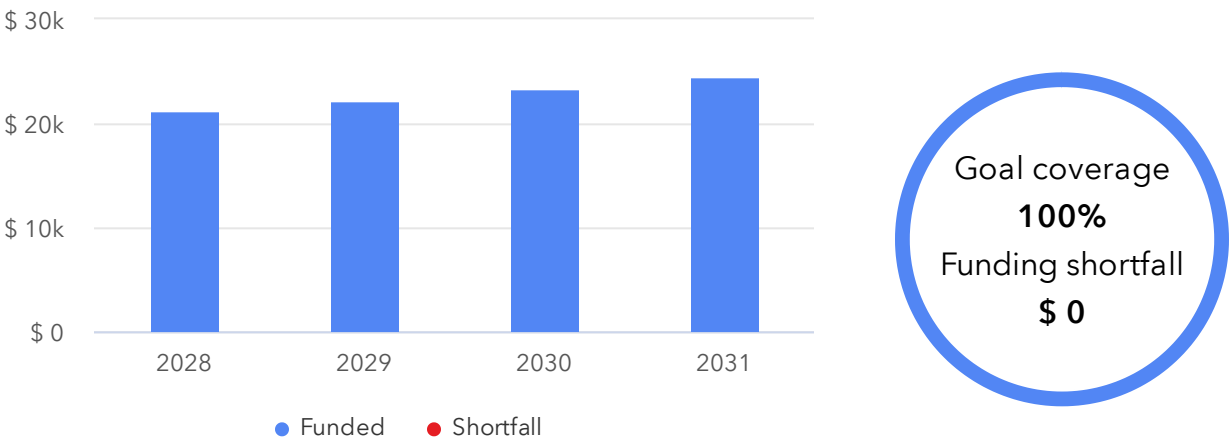
Proposed additional umbrella: \$ 0

	Net worth	Current coverage	Proposed addition	Total umbrella coverage
Umbrella Insurance	\$ 646,363	\$ 1,000,000	\$ 0	\$ 1,000,000

# College Funding Analysis for Son

The cost of college education has risen substantially over the years. Projecting the future cost of education, as well as your current funding level, will help you in determining the proper course of action based on your goals, the type of funding you are using, and your time horizon.

Son’s projected college cost is \$ 90,814



## To achieve desired college funding level

### Son’s College Goal

Annual college cost	\$ 22,261
Scholarship/other	\$ 0
Student borrowing	\$ 8,000
Annual net cost	\$ 14,261

### Current 529 balance

529 balance	\$ 17,836
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### Annual 529 savings

Son 529	\$ 2,000
Lump sum saving	\$ 0
Additional annual 529 saving	\$ 0

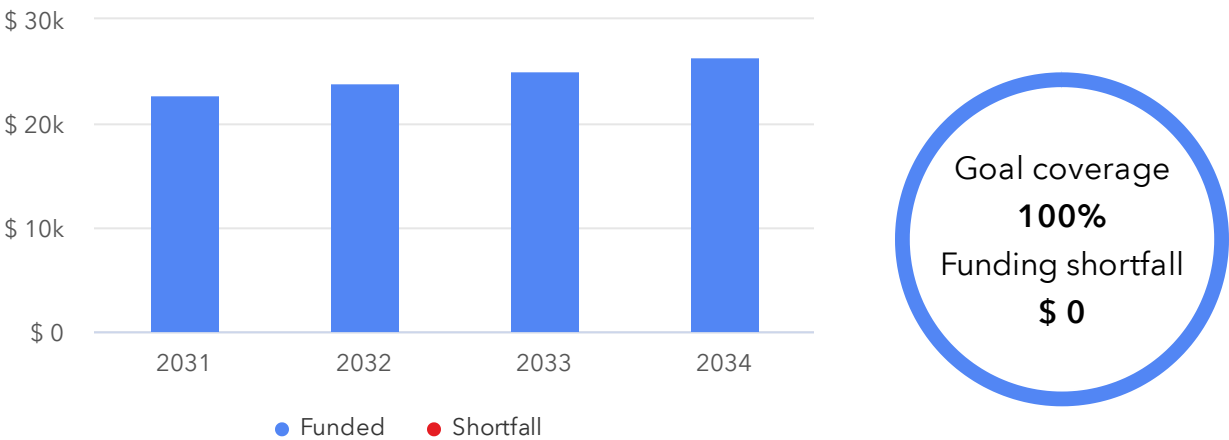
### Strategy

529 asset allocation	Current
Funding sources	529 and taxable

# College Funding Analysis for Daughter

The cost of college education has risen substantially over the years. Projecting the future cost of education, as well as your current funding level, will help you in determining the proper course of action based on your goals, the type of funding you are using, and your time horizon.

Daughter’s projected college cost is \$ 97,758



## To achieve desired college funding level

### Daughter’s College Goal

Annual college cost	\$ 22,261
Scholarship/other	\$ 0
Student borrowing	\$ 9,000
Annual net cost	\$ 13,261

### Current 529 balance

529 balance	\$ 0
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### Annual 529 savings

Daughter 529	\$ 3,000
Lump sum saving	\$ 0
Additional annual 529 saving	\$ 0

### Strategy

529 asset allocation	Current
Funding sources	529 and taxable

# College Funding Details

## College cost and funding summary for Son

Year	Age	College cost	Grants/scholarship	Student borrowing	Net cost	529 funding	Other funding	Total funding	Shortfall
2020	10	0	0	0	0	0	0	0	0
2021	11	0	0	0	0	0	0	0	0
2022	12	0	0	0	0	0	0	0	0
2023	13	0	0	0	0	0	0	0	0
2024	14	0	0	0	0	0	0	0	0
2025	15	0	0	0	0	0	0	0	0
2026	16	0	0	0	0	0	0	0	0
2027	17	0	0	0	0	0	0	0	0
2028	18	32,890	0	11,820	21,070	21,070	0	21,070	0
2029	19	34,534	0	12,411	22,123	18,672	3,452	22,123	0
2030	20	36,261	0	13,031	23,230	0	23,230	23,230	0
2031	21	38,074	0	13,683	24,391	0	24,391	24,391	0

## 529 account summary for Son

Year	Age	Beginning balance	Portfolio return	Savings	Withdrawals	Ending balance
2020	10	17,836	1,576	0	0	19,412
2021	11	19,412	1,716	0	0	21,128
2022	12	21,128	1,867	0	0	22,996
2023	13	22,996	2,033	0	0	25,028
2024	14	25,028	2,212	0	0	27,241
2025	15	27,241	2,408	0	0	29,648
2026	16	29,648	2,621	0	0	32,269
2027	17	32,269	2,852	0	0	35,121
2028	18	35,121	3,104	0	21,070	17,155

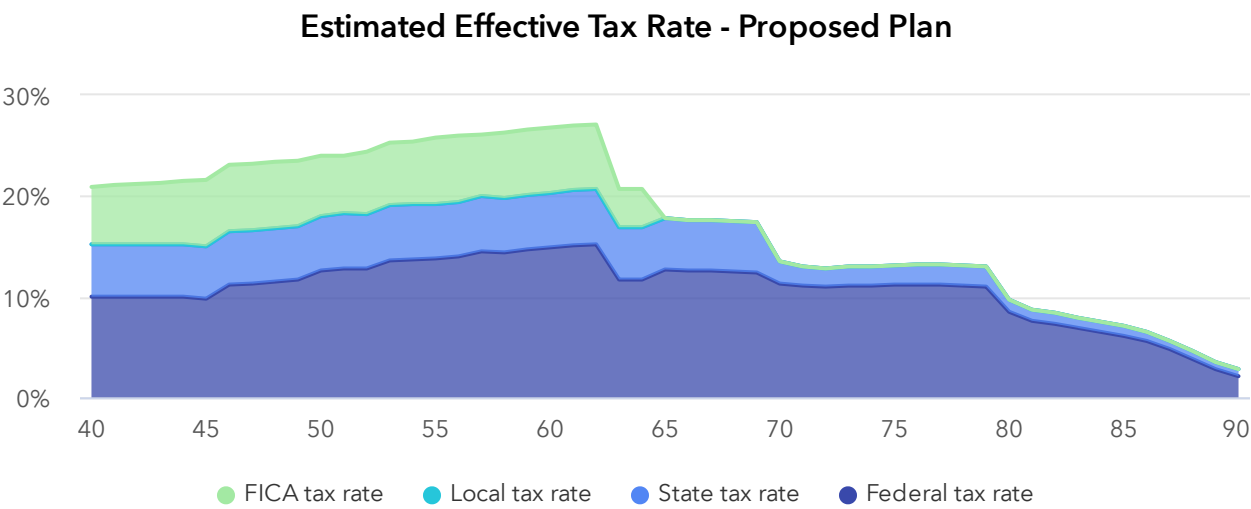
Year	Age	Beginning balance	Portfolio return	Savings	Withdrawals	Ending balance
2029	19	17,155	1,516	0	18,672	0

### College cost and funding summary for Daughter

Year	Age	College cost	Grants/scholarship	Student borrowing	Net cost	529 funding	Other funding	Total funding	Shortfall
2020	7	0	0	0	0	0	0	0	0
2021	8	0	0	0	0	0	0	0	0
2022	9	0	0	0	0	0	0	0	0
2023	10	0	0	0	0	0	0	0	0
2024	11	0	0	0	0	0	0	0	0
2025	12	0	0	0	0	0	0	0	0
2026	13	0	0	0	0	0	0	0	0
2027	14	0	0	0	0	0	0	0	0
2028	15	0	0	0	0	0	0	0	0
2029	16	0	0	0	0	0	0	0	0
2030	17	0	0	0	0	0	0	0	0
2031	18	38,074	0	15,393	22,681	0	22,681	22,681	0
2032	19	39,978	0	16,163	23,815	0	23,815	23,815	0
2033	20	41,976	0	16,971	25,006	0	25,006	25,006	0
2034	21	44,075	0	17,819	26,256	0	26,256	26,256	0

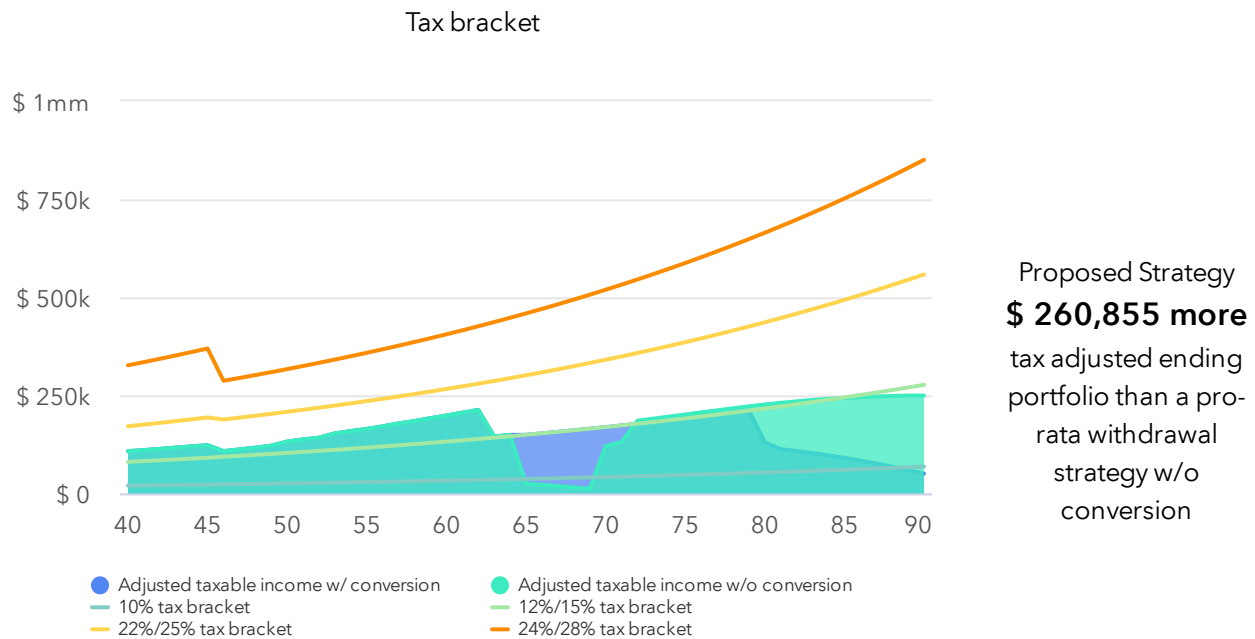
# Tax Estimate

Taxes can have a significant impact on your future and are an important factor in financial planning. Estimated taxes below are based on your inputs and your proposed retirement plan, using current tax rates and methodologies.



# Distribution and Conversion

## Adjusted taxable income and tax bracket



## Proposed distribution strategy

Proposed withdrawal strategy: Other - Taxable, tax free, tax deferred

Roth IRA conversion: Fill up to the 12%/15% tax bracket

Estimated terminal tax rate: 15%

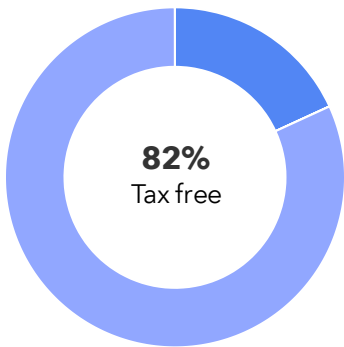
Conversion refers to a process converting assets in a Traditional IRA or 401k account to a Roth IRA account. It is important to evaluate whether a conversion is appropriate for your specific financial circumstances and evaluate any consequences and tax implications of this strategy. Tax Cuts and Jobs Act repeals the rules permitting recharacterizations of Roth conversions, effective starting in 2018.

# Distribution and Conversion

Comparison to strategy w/o conversion

Tax adjusted ending wealth

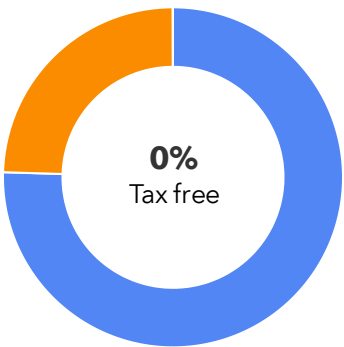
Proposed strategy



● Taxable ● Tax deferred ● Tax free

\$ 3,562,771 ending portfolio value

Standard withdrawal w/o conversion



● Taxable ● Tax deferred ● Tax free

\$ 3,562,832 ending portfolio value

# Distribution and Conversion Details

Year	Age	Conversion amount	Income from taxable account	Income from tax deferred account	Income from tax free account	Taxable account balance	Tax deferred account balance	Tax free account balance
2020	40/40	0	19,810	0	0	440,268	10,400	19,412
2021	41/41	0	18,294	0	0	455,528	21,905	21,128
2022	42/42	0	16,909	0	0	473,359	34,608	22,996
2023	43/43	0	15,628	0	0	493,843	48,613	25,028
2024	44/44	0	12,498	0	0	519,017	64,027	27,241
2025	45/45	0	779	0	0	557,816	80,965	29,648
2026	46/46	0	2,674	0	0	597,643	99,553	32,269
2027	47/47	0	2,048	0	0	641,077	119,920	35,121
2028	48/48	0	1,407	0	21,070	688,382	142,206	17,155
2029	49/49	0	4,743	0	18,672	735,845	166,560	0
2030	50/50	0	28,198	0	0	763,324	193,140	0
2031	51/51	0	54,218	0	0	766,714	222,112	0
2032	52/52	0	26,446	0	0	797,955	253,651	0
2033	53/53	0	28,473	0	0	829,317	287,944	0
2034	54/54	0	28,902	0	0	862,169	325,117	0
2035	55/55	0	0	0	0	925,865	365,339	0
2036	56/56	0	0	0	0	993,669	408,783	0
2037	57/57	0	39,201	0	0	1,026,534	455,620	0
2038	58/58	0	0	0	0	1,100,195	506,018	0
2039	59/59	0	0	0	0	1,178,226	560,144	0
2040	60/60	0	0	0	0	1,260,739	618,156	0
2041	61/61	0	0	0	0	1,347,834	680,206	0
2042	62/62	0	0	0	0	1,439,575	746,433	0

Year	Age	Conversion amount	Income from taxable account	Income from tax deferred account	Income from tax free account	Taxable account balance	Tax deferred account balance	Tax free account balance
2043	63/63	0	19,590	0	0	1,516,418	805,907	0
2044	64/64	0	21,164	0	0	1,595,413	868,894	0
2045	65/65	117,008	183,233	0	0	1,515,993	808,425	117,008
2046	66/66	124,085	189,025	0	0	1,424,055	736,113	248,587
2047	67/67	131,638	194,966	0	0	1,318,754	650,824	395,877
2048	68/68	139,717	201,060	0	0	1,199,255	551,359	560,077
2049	69/69	148,376	207,309	0	0	1,064,732	436,446	742,446
2050	70/70	50,171	66,639	0	0	1,061,429	412,237	836,781
2051	71/71	44,547	45,614	0	0	1,077,629	391,698	930,058
2052	72/72	33,336	33,053	15,301	0	1,105,933	365,364	1,016,350
2053	73/73	36,974	37,955	14,792	0	1,129,459	333,909	1,109,825
2054	74/74	41,229	43,253	14,030	0	1,147,295	296,711	1,211,081
2055	75/75	46,080	49,015	12,957	0	1,158,550	253,261	1,320,781
2056	76/76	51,612	55,304	11,512	0	1,162,245	203,035	1,439,653
2057	77/77	57,994	62,206	9,577	0	1,157,297	145,466	1,568,571
2058	78/78	65,260	69,436	7,166	0	1,142,895	79,957	1,708,423
2059	79/79	73,627	77,489	4,100	0	1,117,740	5,891	1,860,280
2060	80/80	5,835	66,322	315	0	1,100,571	0	1,947,921
2061	81/81	0	67,457	0	0	1,080,370	0	2,031,561
2062	82/82	0	70,994	0	0	1,054,644	0	2,116,686
2063	83/83	0	74,648	0	0	1,023,093	0	2,203,182
2064	84/84	0	78,438	0	0	986,463	0	2,293,213
2065	85/85	0	82,396	0	0	944,378	0	2,386,922
2066	86/86	0	86,529	0	0	896,440	0	2,484,461

Year	Age	Conversion amount	Income from taxable account	Income from tax deferred account	Income from tax free account	Taxable account balance	Tax deferred account balance	Tax free account balance
2067	87/87	0	90,099	0	0	842,973	0	2,585,986
2068	88/88	0	93,336	0	0	784,084	0	2,691,660
2069	89/89	0	97,140	0	0	718,985	0	2,801,652
2070	90/90	0	101,733	0	0	646,633	0	2,916,138

# Estate Planning

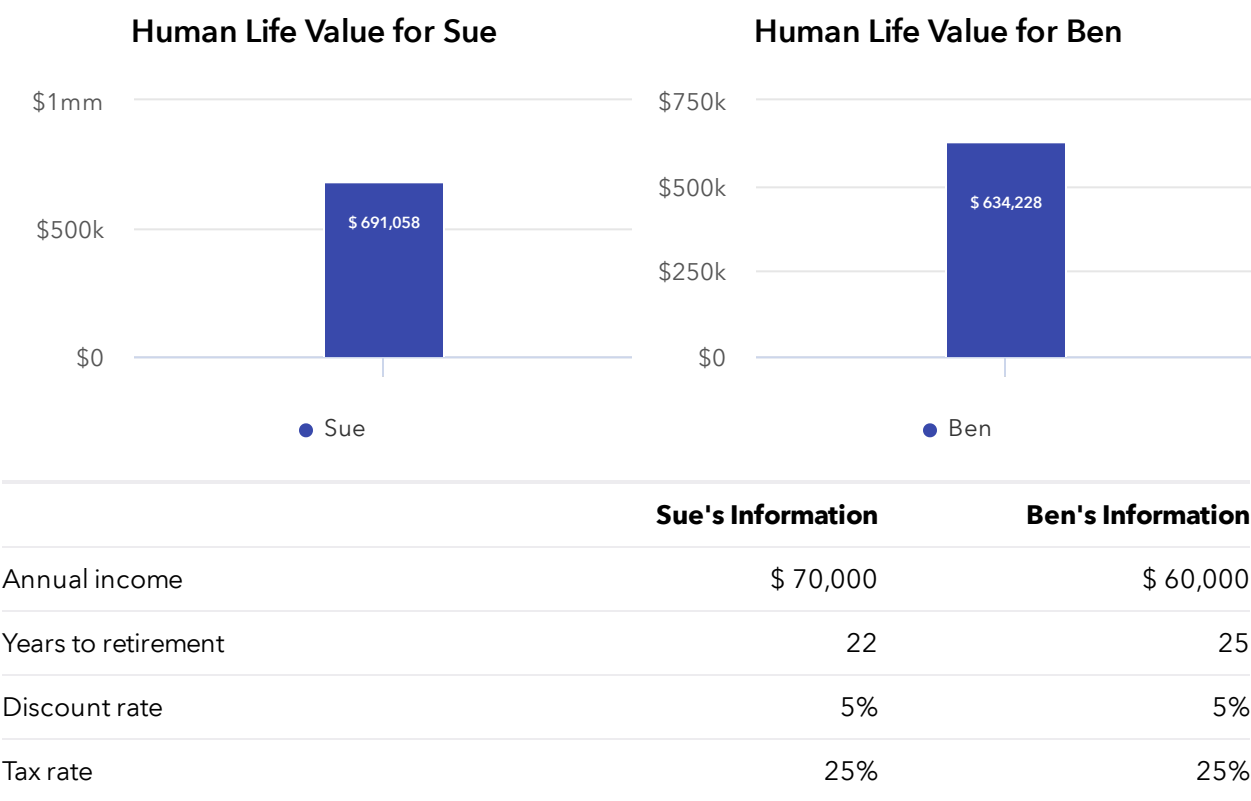
To protect and control the financial future of your family and loved ones, keep track of your progress on creating important estate planning documents.

## Important estate planning tasks

	Sue	Ben
Will		
Power of Attorney		
Beneficiary Designations		
Living Will		
Living Trust		
Health Care Proxy		

# Human Life Value

The human life value calculator is designed to help you understand the value of your future earnings in today's dollars prior to retirement and determine the potential amount of life insurance needed for planning purposes



# Disclosure

1. **No Warranties.** RightCapital makes no warranties, expressed or implied, as to accuracy, completeness, or results obtained from any information on [www.rightcapital.com](http://www.rightcapital.com) (the "Platform"). The Platform uses simplified assumptions derived and/or obtained from historical data that are used to create assumptions about potential investment returns.
2. **Advice.** RIGHTCAPITAL DOES NOT PROVIDE LEGAL, TAX, ACCOUNTING, INVESTMENT OR FINANCIAL ADVICE. RIGHTCAPITAL DOES NOT PROVIDE RECOMMENDATIONS FOR ANY PRODUCTS OR SECURITIES. Your financial professional may not provide tax or legal advice. The appropriate professionals should be consulted on all legal and accounting matters prior to or in conjunction with implementation of any strategy. Use prospectus for any discussions about securities.
3. **Data** provided by you or your financial professional for your assets, liabilities, goals, accounts, and other assumptions are key inputs for the calculations at RightCapital. The information should be reviewed periodically and updated whenever there is a change in information or circumstances.
4. **Monte Carlo Simulation methodology.** RightCapital generated Monte Carlo simulations calculating the results of your plan by running the projection 1000 times. Some sequences of returns will give you better results, and some will give you worse results. These multiple trials provide a range of possible results. RightCapital considers a trial to be "successful" if at the end of the planning horizon your invested assets are greater than zero. The percentage of trials that were successful is the Probability of Success of your plan, with all its underlying assumptions.
5. **Asset classes used in Monte Carlo simulation** RightCapital uses only a few asset classes. The default return and volatility assumptions of the asset classes are estimated based on the historical return data of indices, which serve as proxies for their respective asset classes. They are not returns of actual investments. The historical return data used to derive returns for all asset classes are:

U.S. Large Growth, U.S. Large Value and Other: S&P500 Total Return Index - 12/1969 - 12/2019  
U.S. Mid Cap: Russell Midcap total return index - 12/1995 – 12/2019  
Small Cap: Russell 2000 total return index - 12/1980 – 12/2019  
International Equities: EAFE Total return (USD return) - 12/1969 – 12/2019  
Emerging Markets Equity: MSCI Emerging market index (USD return) - 12/1987 – 12/2019  
Real Estate: MSCI US REIT Index - 12/2009 - 12/2019  
U.S. Government: Treasury bonds - 12/1999 – 12/2019  
Municipal: Barclay Muni Bond Index - 12/1999 – 12/2019  
U.S. Corporate and International Bonds: Barclay Corporate Bond Index - 12/1999 – 12/2019  
High Yield: ICE BofA US High Yield Index - 12/1999 – 12/2019  
Cash: 3 Month Treasury returns - 12/1999 – 12/2019

Note: The S&P500 Total Return Index is made up of both large cap growth and large cap value stocks. This index return and volatility data is used for both large cap growth and large cap value asset classes in the RightCapital system as it is an appropriate benchmark for both. RightCapital uses the S&P500 total return index as the best proxy for any unclassified assets labeled as 'Other'

## 6. Return and volatility assumptions used in Monte Carlo simulations

Asset Class	Total Return	Volatility	Asset Class	Total Return	Volatility
Large Growth	8.73%	16.1%	Real Estate	10.73%	16.3%
Large Value	8.73%	16.1%	Government	3.74%	5.1%
Mid Cap	8.73%	16.1%	Municipal	3.65%	3.95%
Small Cap	9.59%	21.9%	Corporate	3.79%	5.1%
International Equities	7.51%	18.5%	High Yield	5.36%	5.1%
Emerging Markets	9.38%	27.1%	International Bonds	3.74%	5.1%

Asset Class	Total Return	Volatility
Cash	1%	1.9%
Other	6.73%	16.1%

7. **Tax and Inflation assumptions used in Monte Carlo simulations** Starting federal and state standard deductions, exemptions and the tax brackets used in projections are as of 2019. The following inflation assumptions are used in the projection: General inflation 2.5%; Education inflation 5%; Tax inflation 2.5%; Social Security inflation 2.5%; Health inflation: 5%

## 8. Assumption and calculation limitations of Monte Carlo Simulations

- 8.1 **Your resources and goals may be different from the estimates that you provided:** The report is intended to help you in making decisions on your financial future based, in part, on information that you have provided and reviewed including, but not limited to, your age, income, assets, liabilities, anticipated expenses and retirement age. Some of this information may change in unanticipated ways in the future and those changes may make this RightCapital projection less useful.
- 8.2 **Inherent limitations in RightCapital financial model results:** Investment outcomes in the real world are the results of a near infinite set of variables, few of which can be accurately anticipated. Any financial model, such as RightCapital, can only consider a small subset of the factors that may affect investment outcomes and the ability to accurately anticipate those few factors is limited. For these reasons, investors should understand that the calculations made in this report are hypothetical, do not reflect actual investment results, and are not guarantees of future results.
- 8.3 **Results may vary with each use and over time:** The results presented in this report are not predictions of actual results. Actual results may vary to a material degree due to external factors beyond the scope and control of this report. As investment returns, inflation, taxes, and other economic conditions vary from the assumptions, your actual results will vary from those presented

in RightCapital. Small changes in these inputs and assumptions may have a significant impact on the results.

**8.4 RightCapital considers investments in only a few Broad Investment Categories:** RightCapital utilizes U.S. Large Growth, U.S. Large Value, U.S. Mid Cap, U.S. Small Cap, Real Estate, International Equities, Emerging Markets Equity, U.S. Government, U.S. Corporate, U.S. High Yield, International Bonds and Cash. These broad investment categories are not specific securities, funds, or investment products. The assumed rates of return of these broad categories are based on the returns of indices. These indices do not include fees or operating expenses and are not available for investment. These indices are unmanaged and the returns are shown for illustrative purpose. It is important to note that the broad categories that are used are not comprehensive and other investments that are not considered may have characteristics that are similar or superior to the categories that are used in RightCapital.

**8.4.1 Investment Risk:** Clients and prospective clients should be prepared to bear investment loss including loss of original principal. Clients should assess their tolerance for risk with their financial professional and update when a change in financial status occurs. Investments are subject to many risks depending on the asset class, including but not limited to: Large Growth, Large Value, Mid Cap, Small Cap, Real Estate: Either the stock market as a whole, or the value of an individual company, may go down resulting in a decrease in the value of client investments. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer. Small cap stocks may be subject to risks such as but not limited to volatility, lack of available information and liquidity due to low trading volume. International Equities, Emerging Markets: Foreign investments may carry risks associated with investing outside the United States, such as currency fluctuation, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. Those risks are increased for investments in emerging markets. Foreign securities can be more volatile than domestic (U.S.) securities. Government, Municipal, Corporate, High Yield, International Bonds: Investments in fixed income are subject to various risks including changes in interest rates, credit quality, inflation risk, market valuations, prepayments, corporate events, tax ramifications and other factors. Investing in securities involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk.

**8.5 Insurance, Annuities and other related calculations.** RightCapital may include Life insurance, annuity or other products in the calculation. The return or returns of any such life insurance product, annuity or other product, as may be included in the calculation, are hypothetical and shall not be used as proxy, replacement for nor construed as actual performance of the product or to predict or project investment results of those products. Product fees, expenses and detailed features may not be completely included and modeled in the calculation. This report should not be construed as an insurance policy application or pre-qualification.

**8.6 Fees and expense:** The portfolio returns assume that the portfolio is rebalanced on an annual basis to reflect the target allocation. No portfolio rebalancing costs are deducted from the portfolio value. Fees and expenses are not included, and thus, are excluded, including, but not limited to, fund fees, account fees, product fees and advisor fee. Inclusion of those fees results in lower returns, which would affect the probability of achieving any particular outcome.

8.7 **Taxes:** RightCapital includes limited accounting for taxes. RightCapital calculates taxes based on your input. RightCapital estimates federal, state and local taxes based on current laws with simplified deduction, exemption, and tax bracket parameters of the current year. In the projection, tax parameters are adjusted by an inflation assumption provided by you or your financial professional. Future tax laws may be significantly different than current tax laws and may result in higher or lower taxes due than what are reflected within this report. Roth IRA distribution are tax free if made 5 years after the initial contribution to the plan and you are over 59 1/2. Before investing in a 529 plan, consider whether your state offers a 529 plan that provides residents with favorable state tax benefits. RightCapital includes limited accounting for Federal Estate Tax with simplified deduction, exemption, and tax bracket parameters of the current year. RightCapital does not include any State Estate tax.

8.8 **Current Dollars and Future Dollars:** The results of RightCapital calculations are in future dollars. To help you compare dollar amounts in different years, results can also be expressed in current dollars by discounting the future dollars by the inflation rate you or your financial professional provides.

8.9 **Current allocation and target allocation:** Current allocation is the allocation based on the current portfolio holdings entered in the system as well as asset classification data from MorningsStar. The target allocation is the allocation recommended by your financial financial professional.

8.10 **Current plan and proposed plan:** Current plan is the plan based on the information you and your financial professional input in the profile section. Proposed plan is the plan recommended by your financial financial professional, with the plan details as shown in the retirement analysis section.

9. **Liquidation of holdings:** this report may include liquidation of holdings, recommended by your financial financial professional. The transaction cost of liquidation is not included in the analysis. The liquidation will also result in the loss of future earnings.

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