



It's Your Plan, We'll Help You Build It

Example Household Retired

Household Plan

03/09/2025

Prepared by:

Michael Kren

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Michael R. Kren and/or Bluerock Financial Services are not affiliated with or endorsed by the Social Security Administration or any other government agency.

Balance Sheet

Net worth is the difference between assets and liabilities. Assets are things you own, such as a home, a business, or investment accounts. Liabilities are things you owe, such as the balance on a mortgage and other debt. The information below reflects your inputs.

Total Assets \$2,945,000	Total Liabilities \$105,479.005	Net Worth \$2,839,520.995
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Investment Accounts	\$2,146,000
Fidelity - John and Mary	\$476,000
Mary 401(k) - Mary	\$874,000
John IRA - John	\$796,000
Banking Accounts	\$125,000
Joint Chase Saving - John and Mary	\$125,000
Other Assets	\$674,000
Main House - John and Mary	\$674,000
Liabilities	\$105,479
Mortgage - John and Mary	\$105,479

Income Policy Statement

This document lays out a plan for producing retirement income within evolving financial, economic, and market contexts. Following this plan will involve ongoing plan monitoring.

Household Detail

John Andersen

Month and Year of Birth: Apr 1956

Mary Andersen

Month and Year of Birth: Nov 1958

Monthly Income Plan

Based on your inputs and chosen assumptions, including an investment portfolio balance of \$2,146,000, your monthly planned Spending Capacity is \$11,950 (\$9,675 after taxes). These amounts may change over time. The plan reported on here includes a plan for income adjustments. The Adjustment Plan below shows estimates of when this plan would call for a change in income.

Current Balance



\$2,146,000

Spending Capacity

This month



\$11,950

\$9,675 after taxes

Other expenses:

Mortgage pmt	\$5,472
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Income Adjustment Plan

Plan for Income Increase

If balance reaches

\$2,361,792



then increase income to

\$13,151

Plan for Income Decrease

If balance drops to

\$1,494,168



then decrease income to

\$11,352

If your portfolio balance were at or above \$2,361,792 (10.1% more than your current balance), your plan would call for a \$1,202 increase in income to \$13,151.

If your portfolio balance were at or below \$1,494,168 (30.4% less than your current balance), your plan would call for a \$597 decrease in income to \$11,352.

IMPORTANT: The projections or other information generated by Income Lab regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.

Income Settings

Choosing a level of retirement income involves a trade-off between current income and the future possibility of unplanned increases or decreases to this income. Taking less income now will result in a higher possibility of future income increases and a lower risk of future income decreases. Taking more income now will result in a lower possibility of future income increases and a higher risk of future income reductions.

Target Income Level

This plan targets an income that has an estimated 30% chance of a future reduction and an estimated 70% chance of a future increase.

Income Adjustment Plan

The risk level of any income amount will change over time as circumstances change. We plan to adjust retirement income up or down according to the following policies.

Income Increase Plan: If the estimated chance of a future income decrease is 15% or lower, increase income 100% of the way toward the Target Income Level (30%).

Income Decrease Plan: If the estimated chance of a future income decrease is 80% or higher, decrease income 10% of the way toward the Target Income Level (30%).

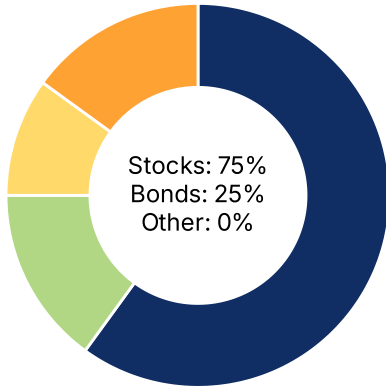
Other Inputs

Income Path: This plan's income needs follow a constant inflation-adjusted path. This income path is based on expected future needs; however, we recognize that these expectations may not accurately match actual future income needs.





Investments: We plan to invest the investment accounts used to fund retirement according to the aggregate asset allocation shown below. We acknowledge that the returns of any particular security or investment may differ from the overall returns of the asset classes shown here and that our investment strategy may be governed by a separate policy not defined here.

Asset Allocation

The following specifies the target asset allocation of the plan reported on here, based on your inputs. This is not a report of your current investment allocation or a substitute for the information contained in the official account statements provided by custodian(s). The assumed average portfolio return and standard deviation shown below are net of inflation.

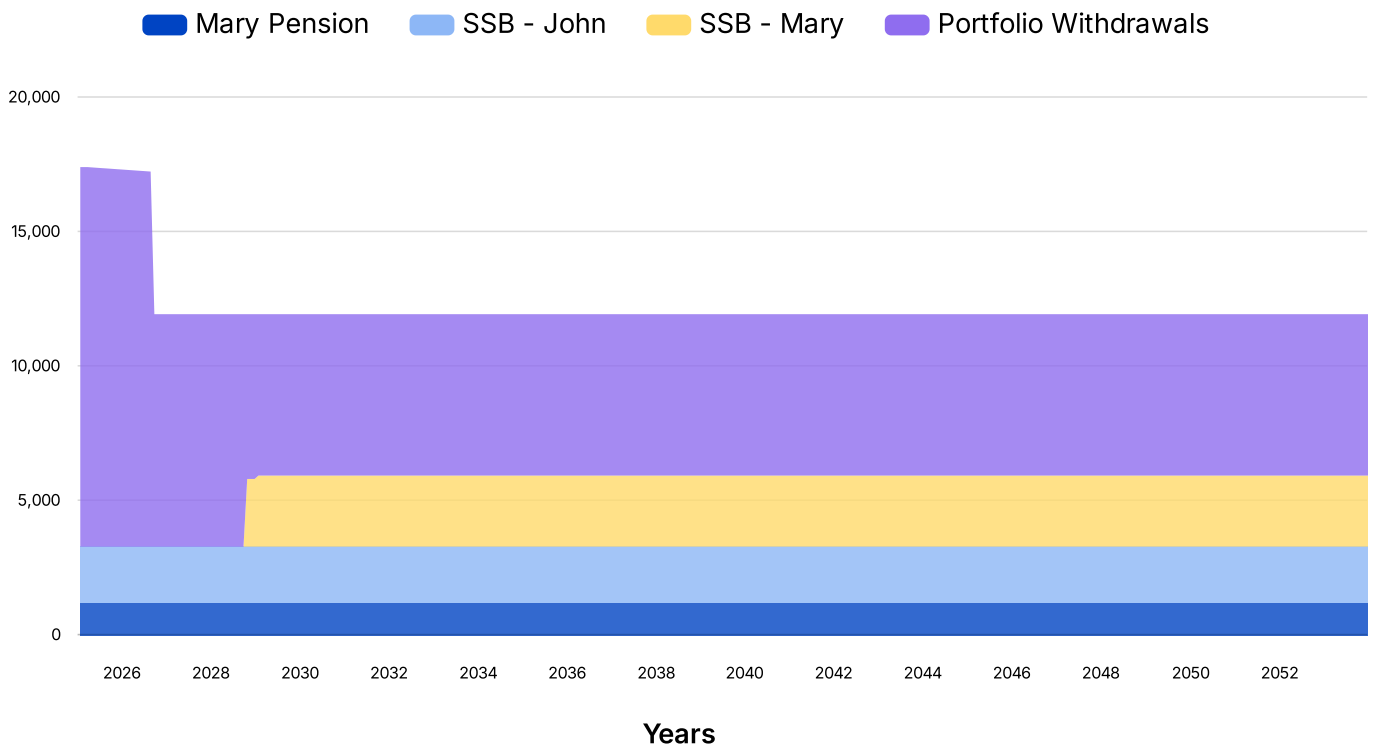


Annual Return: 6.6%
Standard deviation: 11.3%

	Asset Class	Balance	%
	US All Cap	\$1,287,600	60%
	International	\$321,900	15%
	Long-Term US Govt	\$214,600	10%
	Intermediate-Term US Govt	\$321,900	15%

Cash Flow Plan

Along with any portfolio withdrawals, this plan includes 3 non-portfolio income sources. The timing and inflation-adjusted amounts of these income sources are shown in the chart below.



Long Term Income Outlook

In order to estimate the possible outcomes of a dynamic plan – one that adjusts and adapts to changing circumstances – we have simulated the experiences of hypothetical households that increased and decreased income according to the plan reported on here. The information below summarizes the results of these plan tests.

Lifetime Income Experience

This section reports on total simulated overall income, including income adjustments, compared to the income plan without adjustments.

93% Scenarios Above Plan

- ↑ Average: **42% above planned**
- ↑ Best case: **158% above planned**

93% of simulated scenarios had more total income over time than planned. On average, total lifetime income was 42% higher than planned. In the best case, total lifetime income was 158% higher than planned.

7% Scenarios Below Plan

- ↓ Average: **3% below planned**
- ↓ Worst case: **8% below planned**

7% of simulated scenarios had less total income over time than planned. On average, total lifetime income was 3% lower than planned. In the worst case, total lifetime income was 8% lower than planned.

Income Adjustments

Dynamic plans involve adjustments to income due to inflation and changes in other financial and economic circumstances. The results below report on the size and frequency of these adjustments in the plan tests.

Average Increase 5.4% every 1.3 years

- Largest increase: **76.2%**
- 90% of increases: **5% - 17.1%**

On average, simulated scenarios had a 5.4% increase in income every 1.3 years. The largest single increase in any simulated scenario was 76.2%, but 90% of increases were between 5% and 17.1%.

Average Decrease* -6.1% every 32.9 years

- Largest decrease: **16.1%**
- 90% of decreases: **0.5% - 9.1%**

On average, simulated scenarios had a 6.1% decrease in income every 32.9 years. The largest single decrease in any simulated scenario was 16.1% but 90% of decreases were between 0.5% and 9.1%.*

* Note that reductions in income from an above-plan level to another above-plan level are not included in these statistics since they do not result in income below plan.

Plan Updates

Once implemented, this income plan will be revised periodically as needed. This process will refresh all plan data and parameters, including:

Investment Account Balances: Values will be calculated from approximate actual account balances, where this data is available via electronic data feed. If no data feed is available, balances will be estimated from asset class returns and/or reflect last known balances and asset allocations.

Longevity Estimates: As age and longevity expectations change, expected longevity for this household will change. Monthly recalculation of longevity estimates will take into account then-current ages and any significant changes to actuarial assumptions.

Income Changes: Monthly analyses will test the then-current risk level of income against this plan's Income Change Policies. No change to current income will be indicated unless the new analysis meets one of these established policies.

Income Policy Statement Acceptance

We have reviewed and discussed the Income Policy documented here and elsewhere with our financial professional(s) and other tax and legal advisors, as appropriate, and agree that it includes accurate information and represents our current choices and desires. We recognize that if anything changes in our financial situation we should notify our financial professional and update this Policy.

We acknowledge that this plan will be revisited periodically as needed and that our financial professional will notify us if any part of this plan indicates that a change may be needed and that, at that point, we may follow the changes outlined in this plan or choose to adopt a new plan.

We recognize that any financial analysis makes estimates, assumptions, and projections regarding uncertain future events and that it is impossible to accurately and precisely predict future longevity, investment returns, and income needs. It is reasonable to expect that actual longevity, investment returns, and return volatility will vary from expected levels and that these variances will affect available retirement income. We also acknowledge and understand that past performance does not guarantee future results.

By signature below, we acknowledge both receipt of this document and acceptance of its content.

John Andersen

Signature: _____

Date: _____

Mary Andersen

Signature: _____

Date: _____

Long Term Income Outlook

In order to estimate the possible outcomes of a dynamic plan – one that adjusts and adapts to changing circumstances – we have simulated the experiences of hypothetical households that increased and decreased income according to the plan reported on here. The information below summarizes the results of these plan tests.

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- Largest decrease: **16.1%**
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Monthly Income Plan

Based on your inputs and chosen assumptions, including an investment portfolio balance of \$2,146,000, your monthly planned Spending Capacity is \$11,950 (\$9,675 after taxes). These amounts may change over time. The plan reported on here includes a plan for income adjustments. The Adjustment Plan below shows estimates of when this plan would call for a change in income.

 Values shown in today's dollars. Income values are monthly and gross of tax and savings, but net of variable expenses.

Current Balance	Spending Capacity This month
 \$2,146,000	 \$11,950 <small>\$9,675 after taxes</small>

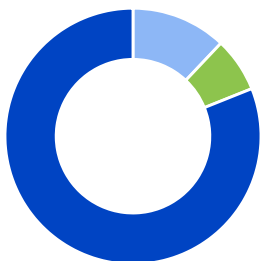
Income Adjustment Plan




Plan for Income Increase	Plan for Income Decrease
If balance reaches \$2,361,792  then increase income to \$13,151	If balance drops to \$1,494,168  then decrease income to \$11,352

If your portfolio balance were at or above \$2,361,792 (10.1% more than your current balance), your plan would call for a \$1,202 increase in income to \$13,151.

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Income Analysis



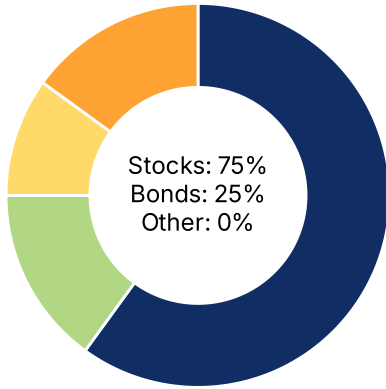
Source	Amount	%
 Social Security	\$2,100	12.1%
 Other Income	\$1,200	6.9%
 Portfolio Withdrawals	\$14,122	81.1%
<i>Gross Income</i>	\$17,422	

Based on your inputs and chosen plan parameters, the chart above shows how much of this plan's first (or current) month of income comes from portfolio withdrawals, Social Security, and other sources.





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Asset Allocation

The following specifies the target asset allocation of the plan reported on here, based on your inputs. This is not a report of your current investment allocation or a substitute for the information contained in the official account statements provided by custodian(s). The assumed average portfolio return and standard deviation shown below are net of inflation.

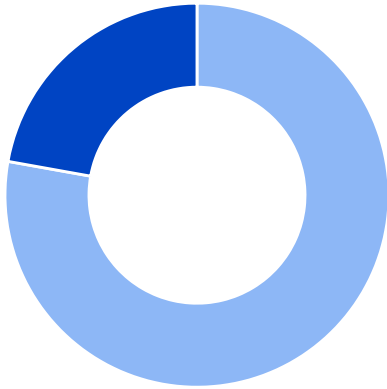




Annual Return: 6.6%
Standard deviation: 11.3%

	Asset Class	Balance	%
	US All Cap	\$1,287,600	60%
	International	\$321,900	15%
	Long-Term US Govt	\$214,600	10%
	Intermediate-Term US Govt	\$321,900	15%

Tax Allocation

Understanding the tax status of the accounts that make up your portfolio can help you make better decisions. Different types of investment accounts are taxed differently. Taxable Accounts can result in taxable income every year, whether or not you make withdrawals from the account. Tax-Free* (Roth) Accounts, like Roth IRAs and Roth 401(k)s, do not produce taxable income except in special circumstances. Tax-Deferred Accounts, like Traditional IRAs, 401(k)s and 403(b)s, do not produce taxable income unless a distribution is taken. The information below reflects your inputs regarding your investment accounts and their tax status for the plan reported on here.** This report is not a substitute for information contained in the official account statements provided by custodian(s).



	Tax Type	Balance	%
	Tax Deferred	\$1,670,000	78%
	Taxable	\$476,000	22%
	Tax Free* (Roth)	\$0	0%

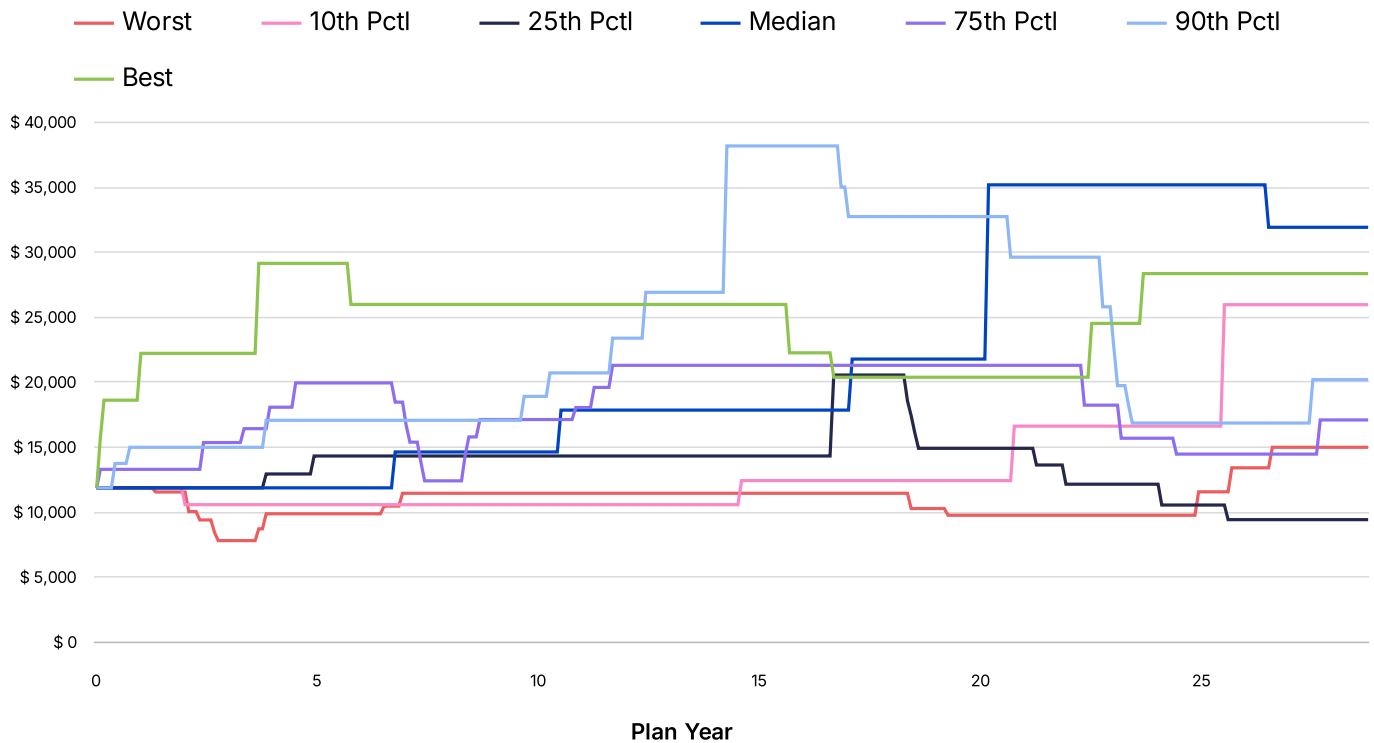
* The term "Tax-Free" refers to Roth accounts, which may be subject to tax or tax penalties on withdrawals if the owner is below age 59.5 and the account has been open for less than five years, or if funds converted to the account are withdrawn within five years.

** All tax statistics are estimates based on plan inputs and should not be relied upon for tax and legal purposes. Please consult a tax advisor before taking tax-related actions.

Example Income Scenarios - Real

In order to estimate the possible outcomes of a dynamic plan – one that adjusts and adapts to changing circumstances – we have simulated the experiences of hypothetical households that increased and decreased income according to the plan reported on here. The information below summarizes the results of these plan tests.

The chart and table below show a range of simulated income experiences, stated in today's dollars. See Assumptions for information on assumed inflation rates. Each stair step in the chart indicates an increase or a decrease in income. These examples are hypothetical and do not report on the income of actual households.



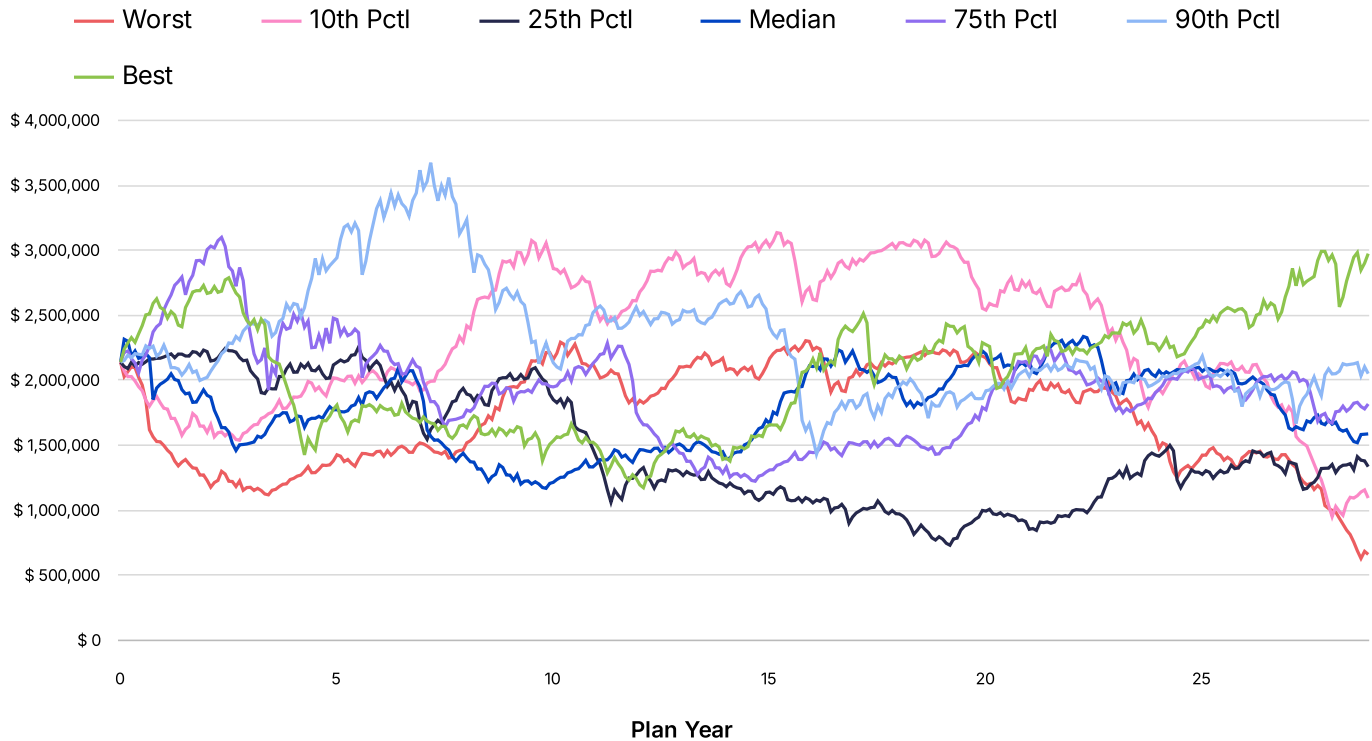
	Worst	10th Pctl	25th Pctl	Median	75th Pctl	90th Pctl	Best
Average Income	\$11,047	\$12,152	\$13,397	\$15,618	\$17,414	\$19,152	\$24,183
Highest Income	\$15,070	\$26,041	\$20,627	\$35,258	\$21,375	\$38,251	\$29,219
Lowest Income	\$7,890	\$10,655	\$9,504	\$11,950	\$11,950	\$11,950	\$11,950
First Year Below Essential Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Years Below Essential Income	0	0	0	0	0	0	0

IMPORTANT: The projections or other information generated by Income Lab regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.

Example Legacy Scenarios - Real

A dynamic retirement plan continually reassesses the balance between income and legacy goals. In order to illustrate this balance, we have simulated the experience of hypothetical households that increased or decreased income according to the plan reported on here. The information below summarizes the results of these plan tests.

The chart and table below report on a range of final portfolio balances from this simulation, stated in today's dollars. See Assumptions for information on assumed inflation rates. These examples are hypothetical and do not report on the portfolio balances of actual households.

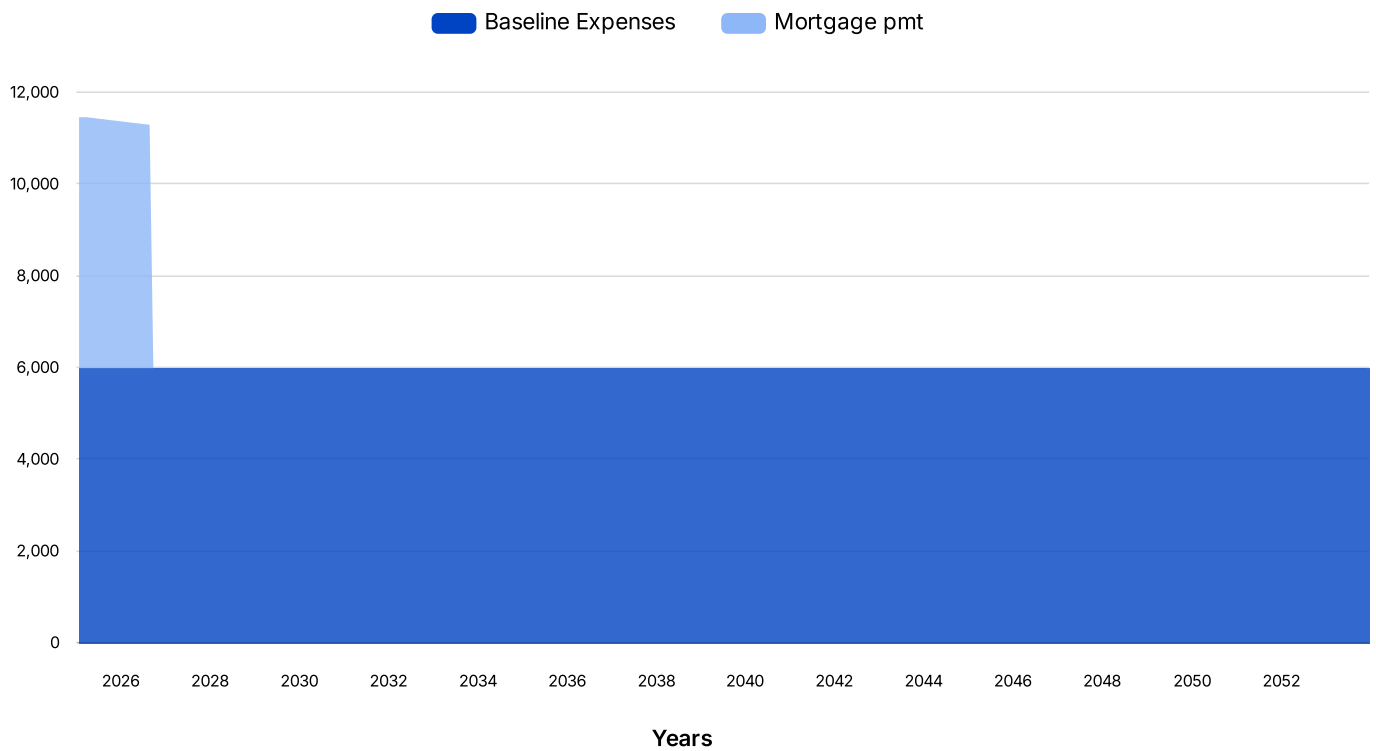


	Worst	10th Pctl	25th Pctl	Median	75th Pctl	90th Pctl	Best
Legacy Amount	\$667,754	\$1,101,304	\$1,342,561	\$1,594,710	\$1,824,489	\$2,057,902	\$2,981,091
First Point Below Legacy Goal	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Time Below Legacy Goal	0	0	0	0	0	0	0

IMPORTANT: The projections or other information generated by Income Lab regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.

Budget - Real

A budget can help you estimate and plan future spending. Based on your inputs and chosen inflation assumptions, your planned budget is shown below, in today's dollars..



Year	Age - John	Age - Mary	Baseline Expenses	Mortgage pmt	Total
2025	69	67	\$72,000	\$65,667	\$137,667
2026	70	68	\$72,000	\$42,995	\$114,995
2027	71	69	\$72,000	\$0	\$72,000
2028	72	70	\$72,000	\$0	\$72,000
2029	73	71	\$72,000	\$0	\$72,000
2030	74	72	\$72,000	\$0	\$72,000
2031	75	73	\$72,000	\$0	\$72,000
2032	76	74	\$72,000	\$0	\$72,000
2033	77	75	\$72,000	\$0	\$72,000
2034	78	76	\$72,000	\$0	\$72,000
2035	79	77	\$72,000	\$0	\$72,000
2036	80	78	\$72,000	\$0	\$72,000
2037	81	79	\$72,000	\$0	\$72,000
2038	82	80	\$72,000	\$0	\$72,000
2039	83	81	\$72,000	\$0	\$72,000
2040	84	82	\$72,000	\$0	\$72,000
2041	85	83	\$72,000	\$0	\$72,000
2042	86	84	\$72,000	\$0	\$72,000
2043	87	85	\$72,000	\$0	\$72,000
2044	88	86	\$72,000	\$0	\$72,000
2045	89	87	\$72,000	\$0	\$72,000
2046	90	88	\$72,000	\$0	\$72,000
2047	91	89	\$72,000	\$0	\$72,000
2048	92	90	\$72,000	\$0	\$72,000
2049	93	91	\$72,000	\$0	\$72,000
2050	94	92	\$72,000	\$0	\$72,000
2051	95	93	\$72,000	\$0	\$72,000
2052	96	94	\$72,000	\$0	\$72,000
2053	97	95	\$72,000	\$0	\$72,000

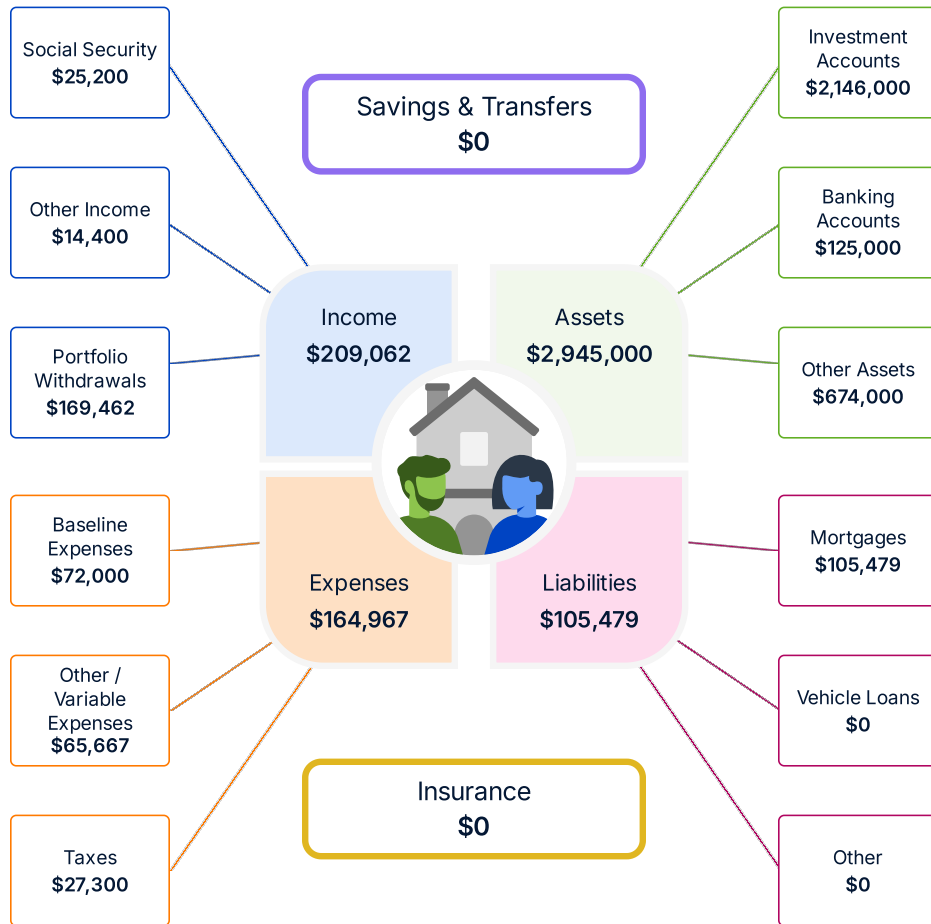
Income Sources - Real

Household income may be derived from many different sources, including withdrawals from investment accounts and income received from non-portfolio sources like Social Security or pensions. Using your inputs and chosen inflation assumptions, the chart below shows how different income sources come together to produce income for the plan reported on here. Values are displayed in today's dollars.



Year	Age - John	Age - Mary	SSB - John	SSB - Mary	Mary Pension	Withdrawals	WDs for Reinvestment	Total
2025	69	67	\$25,200	\$0	\$14,400	\$169,462	\$0	\$209,062
2026	70	68	\$25,200	\$0	\$14,400	\$146,790	\$0	\$186,390
2027	71	69	\$25,200	\$0	\$14,400	\$103,795	\$0	\$143,395
2028	72	70	\$25,200	\$7,560	\$14,400	\$96,235	\$0	\$143,395
2029	73	71	\$25,200	\$31,752	\$14,400	\$72,043	\$0	\$143,395
2030	74	72	\$25,200	\$31,752	\$14,400	\$72,043	\$0	\$143,395
2031	75	73	\$25,200	\$31,752	\$14,400	\$72,043	\$0	\$143,395
2032	76	74	\$25,200	\$31,752	\$14,400	\$72,043	\$1,935	\$145,330
2033	77	75	\$25,200	\$31,752	\$14,400	\$72,043	\$6,280	\$149,675
2034	78	76	\$25,200	\$31,752	\$14,400	\$72,043	\$11,045	\$154,440
2035	79	77	\$25,200	\$31,752	\$14,400	\$72,043	\$15,888	\$159,282
2036	80	78	\$25,200	\$31,752	\$14,400	\$72,043	\$21,203	\$164,598
2037	81	79	\$25,200	\$31,752	\$14,400	\$72,043	\$26,569	\$169,964
2038	82	80	\$25,200	\$31,752	\$14,400	\$72,043	\$32,485	\$175,880
2039	83	81	\$25,200	\$31,752	\$14,400	\$72,043	\$38,131	\$181,525
2040	84	82	\$25,200	\$31,752	\$14,400	\$72,043	\$44,682	\$188,076
2041	85	83	\$25,200	\$31,752	\$14,400	\$72,043	\$50,850	\$194,244
2042	86	84	\$25,200	\$31,752	\$14,400	\$72,043	\$57,661	\$201,055
2043	87	85	\$25,200	\$31,752	\$14,400	\$72,043	\$64,336	\$207,731
2044	88	86	\$25,200	\$31,752	\$14,400	\$72,043	\$70,742	\$214,137
2045	89	87	\$25,200	\$31,752	\$14,400	\$72,043	\$77,863	\$221,258
2046	90	88	\$25,200	\$31,752	\$14,400	\$72,043	\$83,978	\$227,373
2047	91	89	\$25,200	\$31,752	\$14,400	\$72,043	\$90,773	\$234,168
2048	92	90	\$25,200	\$31,752	\$14,400	\$72,043	\$96,908	\$240,302
2049	93	91	\$25,200	\$31,752	\$14,400	\$72,043	\$102,967	\$246,362
2050	94	92	\$25,200	\$31,752	\$14,400	\$72,043	\$107,977	\$251,372
2051	95	93	\$25,200	\$31,752	\$14,400	\$72,043	\$112,688	\$256,082
2052	96	94	\$25,200	\$31,752	\$14,400	\$72,043	\$114,891	\$258,286
2053	97	95	\$25,200	\$31,752	\$14,400	\$72,043	\$117,597	\$260,992

Year	Age - John	Age - Mary	Additions	Net of Additions
2025	69	67	\$0	\$209,062
2026	70	68	\$0	\$186,390
2027	71	69	\$0	\$143,395
2028	72	70	\$0	\$143,395
2029	73	71	\$0	\$143,395
2030	74	72	\$0	\$143,395
2031	75	73	\$0	\$143,395
2032	76	74	\$1,935	\$143,395
2033	77	75	\$6,280	\$143,395
2034	78	76	\$11,045	\$143,395
2035	79	77	\$15,888	\$143,395
2036	80	78	\$21,203	\$143,395
2037	81	79	\$26,569	\$143,395
2038	82	80	\$32,485	\$143,395
2039	83	81	\$38,131	\$143,395
2040	84	82	\$44,682	\$143,395
2041	85	83	\$50,850	\$143,395
2042	86	84	\$57,661	\$143,395
2043	87	85	\$64,336	\$143,395
2044	88	86	\$70,742	\$143,395
2045	89	87	\$77,863	\$143,395
2046	90	88	\$83,978	\$143,395
2047	91	89	\$90,773	\$143,395
2048	92	90	\$96,908	\$143,395
2049	93	91	\$102,967	\$143,395
2050	94	92	\$107,977	\$143,395
2051	95	93	\$112,688	\$143,395
2052	96	94	\$114,891	\$143,395
2053	97	95	\$117,597	\$143,395



This report reflects plan inputs and estimates based on chosen plan assumptions, such as portfolio growth and inflation rates. Actual values may differ from the values displayed here. Income, Expenses, and Savings & Transfers are calendar year totals. Beginning-of-year values are shown for Assets, Liabilities, and Insurance. All values are displayed in today's dollars. See Assumptions for more information.

Income		\$209,062
Social Security	\$25,200	SSB - John \$25,200 SSB - Mary \$0
Other Income	\$14,400	Mary Pension \$14,400 \$
Portfolio Withdrawals	\$169,462	From Fidelity \$37,588 \$ From John IRA \$62,857 ⌚ From Mary 401(k) \$69,017 ⌚
Expenses		\$164,967
Baseline Expenses	\$72,000	Baseline Expenses \$72,000
Other / Variable Expenses	\$65,667	Mortgage pmt \$65,667
Taxes	\$27,300	Ordinary Tax \$20,487 \$ LTCG Tax \$2,283 NII Tax \$0 Medicare IRMAA \$0 State Tax \$4,530
Assets		\$2,945,000
Investment Accounts	\$2,146,000	Fidelity \$476,000 \$ John IRA \$796,000 ⌚ Mary 401(k) \$874,000 ⌚
Banking Accounts	\$125,000	Joint Chase Saving \$125,000
Other Assets	\$674,000	Main House \$674,000
Liabilities		\$105,479
Mortgage	\$105,479	Mortgage \$105,479

Savings

\$0



Reinvested Withdrawals

\$0

Tax Brackets

Many parts of the income tax system have multiple tax brackets that apply to different levels of income. A tax bracket is the amount of each type of tax that would be paid on an additional dollar of income, if that dollar is subject to the relevant tax. The table below shows estimated tax brackets based on your inputs and chosen tax, investment return, and inflation assumptions.

Year	SSI Taxability Bracket	IRMAA Bracket	Ordinary Tax Bracket	LTCG Tax Bracket	State Tax Bracket	MAGI	Gross Total Income	Effective Total Tax Rate
2025	85%	0	22%	15%	4.25%	\$188,579	\$220,155	12.4%
2026	85%	0	22%	15%	4.25%	\$172,614	\$199,697	11.55%
2027	85%	0	12%	15%	4.25%	\$136,966	\$156,870	8.63%
2028	85%	0	12%	15%	4.25%	\$137,545	\$157,101	8.74%
2029	85%	0	12%	15%	4.25%	\$139,083	\$157,549	9.06%
2030	85%	0	12%	15%	4.25%	\$140,229	\$158,047	9.25%
2031	85%	0	22%	15%	4.25%	\$148,789	\$158,931	10.82%
2032	85%	0	22%	15%	4.25%	\$153,341	\$161,884	11.38%
2033	85%	0	22%	15%	4.25%	\$158,830	\$167,373	11.84%
2034	85%	0	22%	15%	4.25%	\$164,946	\$173,489	12.32%
2035	85%	0	22%	15%	4.25%	\$171,373	\$179,916	12.79%
2036	85%	0	22%	15%	4.25%	\$178,525	\$187,068	13.27%
2037	85%	0	22%	15%	4.25%	\$186,011	\$194,553	13.73%
2038	85%	0	22%	18.8%	4.25%	\$194,348	\$202,891	14.3%
2039	85%	0	22%	18.8%	4.25%	\$202,754	\$211,297	14.96%
2040	85%	1	22%	18.8%	4.25%	\$212,420	\$220,962	15.64%
2041	85%	1	22%	18.8%	4.25%	\$222,106	\$230,648	16.12%

SSI Taxability Bracket: Maximum amount of Social Security income that could be subject to taxation

IRMAA Bracket: Bracket number for Medicare Income-Related Monthly Additional Amount

Ordinary Tax Bracket: Tax bracket for Federal ordinary income tax

LTCG Tax Bracket: Tax bracket for Federal long-term capital gains tax

State Tax Bracket: Tax bracket for state personal income tax

MAGI: Federal modified adjusted gross income

Effective Total Tax Rate: Total taxes paid as a percentage of total income

Year	SSI Taxability Bracket	IRMAA Bracket	Ordinary Tax Bracket	LTCG Tax Bracket	State Tax Bracket	MAGI	Gross Total Income	Effective Total Tax Rate
2042	85%	1	22%	18.8%	4.25%	\$232,853	\$241,396	17.45%
2043	85%	1	22%	18.8%	4.25%	\$243,932	\$252,474	17.84%
2044	85%	1	22%	18.8%	4.25%	\$255,232	\$263,775	18.21%
2045	85%	2	24%	18.8%	4.25%	\$267,764	\$276,307	18.58%
2046	85%	2	24%	18.8%	4.25%	\$279,862	\$288,405	18.97%
2047	85%	2	24%	18.8%	4.25%	\$293,218	\$301,761	20.43%
2048	85%	2	24%	18.8%	4.25%	\$306,552	\$315,094	20.74%
2049	85%	2	24%	18.8%	4.25%	\$320,469	\$329,011	21.05%
2050	85%	3	24%	18.8%	4.25%	\$334,035	\$342,578	21.32%
2051	85%	3	24%	18.8%	4.25%	\$348,016	\$356,559	21.57%
2052	85%	3	24%	18.8%	4.25%	\$360,241	\$368,784	22.64%
2053	85%	3	24%	18.8%	4.25%	\$373,693	\$382,236	22.82%

SSI Taxability Bracket: Maximum amount of Social Security income that could be subject to taxation

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Ordinary Tax Bracket: Tax bracket for Federal ordinary income tax

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MAGI: Federal modified adjusted gross income

Effective Total Tax Rate: Total taxes paid as a percentage of total income

Statistics

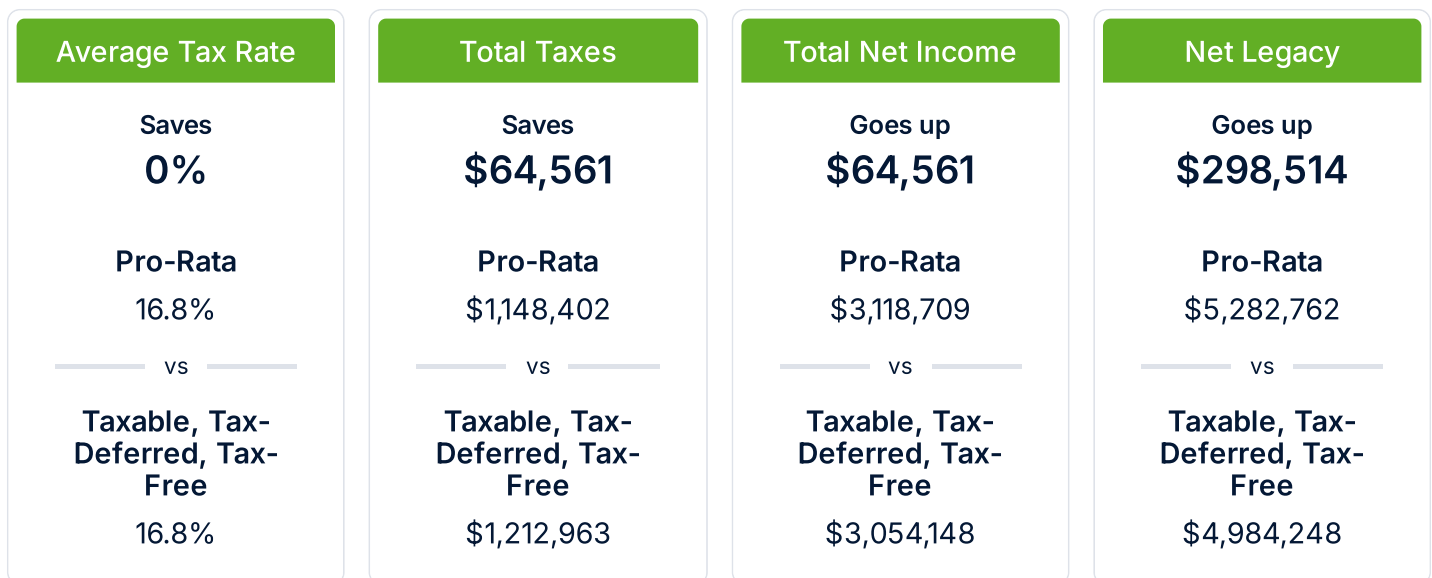
Tax-aware distribution planning can affect the long-term tax-efficiency of an income plan. The statistics below compare estimated tax outcomes of two different distribution strategies.**

Pro-Rata:

Withdraw from investment accounts in proportion to each account's balance. For example, if in a given year account A is twice the size of account B, take twice as much from account A as from account B in that year.

Taxable, Tax-Deferred, Tax-Free* (Roth):

Take any withdrawals needed to produce each year's income first from taxable accounts. If no taxable balances are available, withdraw from tax-deferred accounts. If no tax-deferred balances are available, withdraw from Roth accounts.



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Strategy Table

Strategy		Avg. Tax Rate	Total Taxes	Total Net Income	Total Net Legacy
Pro-Rata	 Used in Plan	16.75%	\$1,148,402	\$3,118,709	\$5,282,762
Taxable, Tax-Deferred, Tax-Free		16.76%	\$1,212,963	\$3,054,148	\$4,984,248
Taxable, Tax-Free, Tax-Deferred		16.76%	\$1,212,963	\$3,054,148	\$4,984,248
Tax-Deferred, Taxable, Tax-Free		16.89%	\$1,134,293	\$3,132,819	\$5,391,094
Tax-Deferred, Tax-Free, Taxable		16.89%	\$1,134,293	\$3,132,819	\$5,391,094
Tax-Free, Tax-Deferred, Taxable		16.89%	\$1,134,293	\$3,132,819	\$5,391,094
Tax-Free, Taxable, Tax-Deferred		16.76%	\$1,212,963	\$3,054,148	\$4,984,248
Roth Conversions to fill 0% Brkt		16.76%	\$1,212,963	\$3,054,148	\$4,984,248
Roth Conversions to fill 10% Brkt		16.28%	\$1,152,047	\$3,115,064	\$5,016,008
Roth Conversions to fill 12% Brkt		14.42%	\$921,170	\$3,345,941	\$5,153,202
Roth Conversions below IRMAA Brkt 1		11.08%	\$667,726	\$3,599,385	\$5,568,816
Roth Conversions to fill 22% Brkt		10.15%	\$605,388	\$3,661,723	\$5,500,123
Roth Conversions below IRMAA Brkt 2		9.84%	\$593,872	\$3,673,239	\$5,487,844
Roth Conversions below IRMAA Brkt 3		9.58%	\$582,144	\$3,684,967	\$5,430,866
Roth Conversions below IRMAA Brkt 4		9.52%	\$580,681	\$3,686,430	\$5,398,461
Roth Conversions to fill 24% Brkt		9.5%	\$579,773	\$3,687,338	\$5,382,475
Roth Conversions to fill 32% Brkt		9.57%	\$582,399	\$3,695,407	\$5,375,614
Roth Conversions below IRMAA Brkt 5		10.06%	\$607,059	\$3,715,282	\$5,385,996
Roth Conversions to fill 35% Brkt		10.16%	\$611,877	\$3,777,606	\$5,391,189
Maximum Roth Conversion		11.24%	\$669,615	\$4,028,027	\$5,448,638

Strategy Comparison - Total Taxes Chart - Real

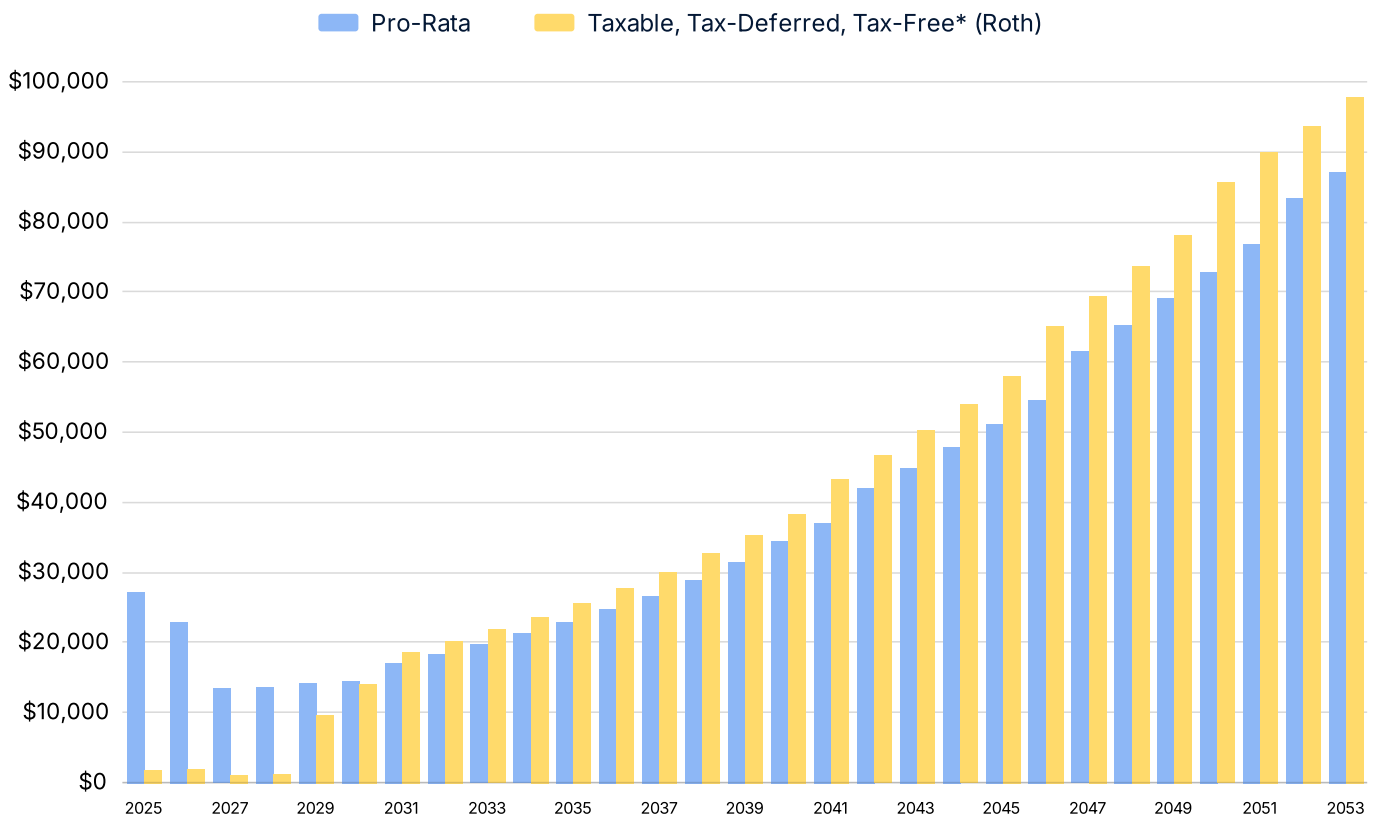
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Year	Age - John	Age - Mary	Pro-Rata	Taxable, Tax-Deferred, Tax-Free	Year	Age - John	Age - Mary	Pro-Rata	Taxable, Tax-Deferred, Tax-Free
2025	69	67	\$27,300	\$1,951	2040	84	82	\$34,552	\$38,408
2026	70	68	\$23,070	\$2,010	2041	85	83	\$37,175	\$43,478
2027	71	69	\$13,536	\$1,198	2042	86	84	\$42,116	\$46,787
2028	72	70	\$13,727	\$1,388	2043	87	85	\$45,041	\$50,396
2029	73	71	\$14,278	\$9,755	2044	88	86	\$48,025	\$54,066
2030	74	72	\$14,613	\$14,135	2045	89	87	\$51,338	\$58,148
2031	75	73	\$17,200	\$18,711	2046	90	88	\$54,719	\$65,223
2032	76	74	\$18,421	\$20,321	2047	91	89	\$61,636	\$69,546
2033	77	75	\$19,823	\$21,959	2048	92	90	\$65,359	\$73,817
2034	78	76	\$21,382	\$23,787	2049	93	91	\$69,243	\$78,262
2035	79	77	\$23,015	\$25,696	2050	94	92	\$73,024	\$85,732
2036	80	78	\$24,829	\$27,828	2051	95	93	\$76,917	\$90,127
2037	81	79	\$26,722	\$30,159	2052	96	94	\$83,493	\$93,840
2038	82	80	\$29,018	\$32,865	2053	97	95	\$87,228	\$97,938
2039	83	81	\$31,603	\$35,433					

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Strategy Comparison - Ordinary Tax Brackets Chart - Real

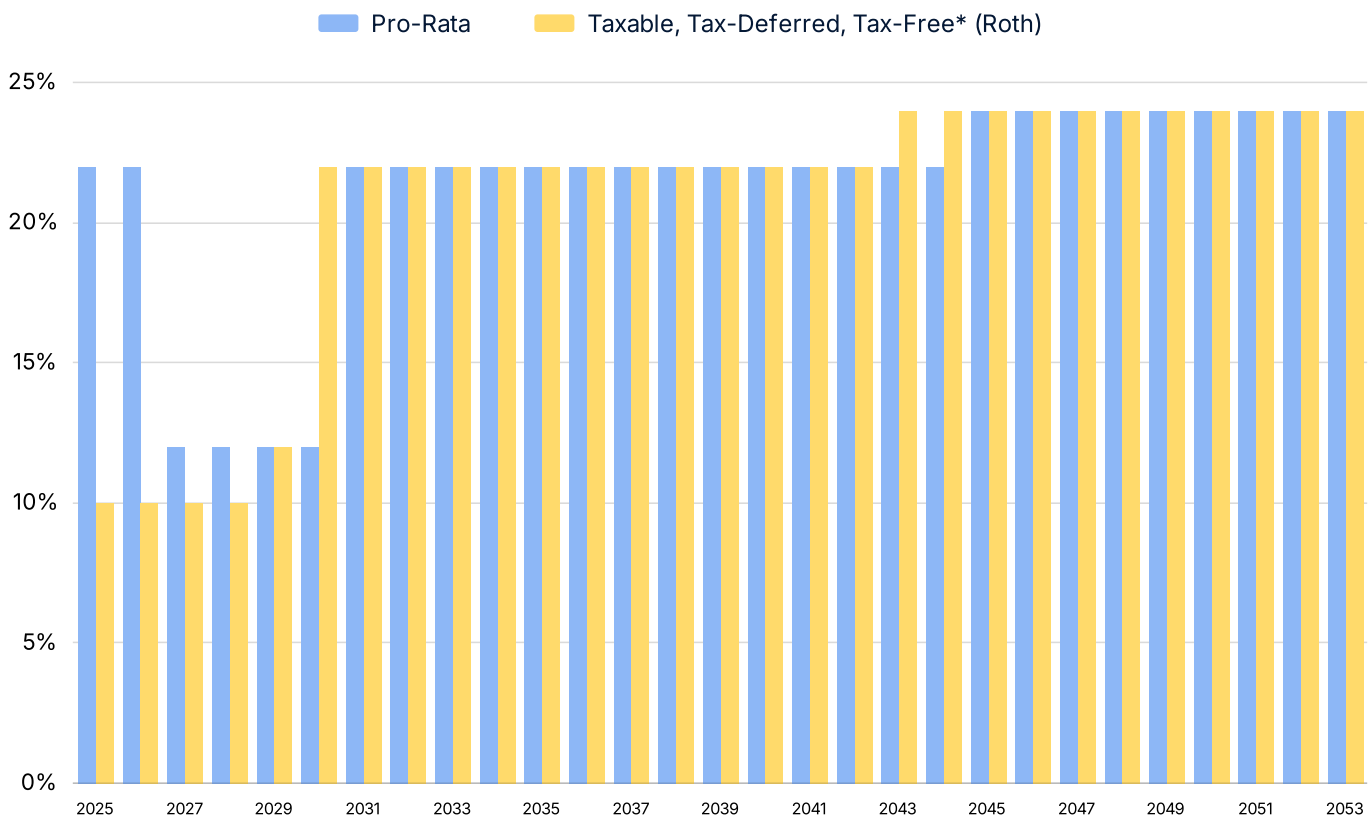
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Year	Age - John	Age - Mary	Pro-Rata	Taxable, Tax-Deferred, Tax-Free	Year	Age - John	Age - Mary	Pro-Rata	Taxable, Tax-Deferred, Tax-Free
2025	69	67	22%	10%	2040	84	82	22%	22%
2026	70	68	22%	10%	2041	85	83	22%	22%
2027	71	69	12%	10%	2042	86	84	22%	22%
2028	72	70	12%	10%	2043	87	85	22%	24%
2029	73	71	12%	12%	2044	88	86	22%	24%
2030	74	72	12%	22%	2045	89	87	24%	24%
2031	75	73	22%	22%	2046	90	88	24%	24%
2032	76	74	22%	22%	2047	91	89	24%	24%
2033	77	75	22%	22%	2048	92	90	24%	24%
2034	78	76	22%	22%	2049	93	91	24%	24%
2035	79	77	22%	22%	2050	94	92	24%	24%
2036	80	78	22%	22%	2051	95	93	24%	24%
2037	81	79	22%	22%	2052	96	94	24%	24%
2038	82	80	22%	22%	2053	97	95	24%	24%
2039	83	81	22%	22%					

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Strategy Comparison - Break-Even Chart - Real

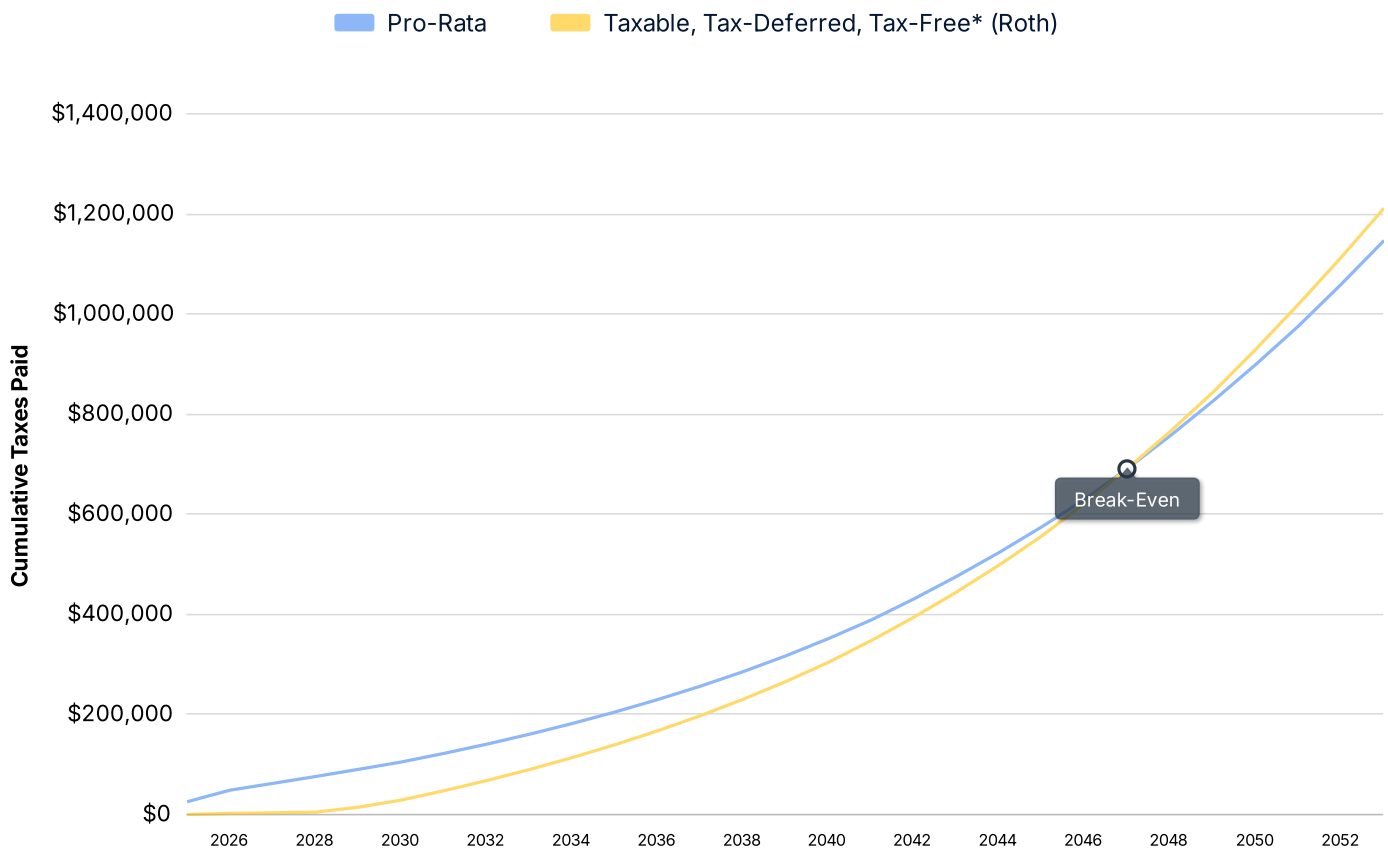
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Strategy Comparison - Break-Even Table - Real

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Take any withdrawals needed to produce each year's income first from taxable accounts. If no taxable balances are available, withdraw from tax-deferred accounts. If no tax-deferred balances are available, withdraw from Roth accounts.

Year	Age - John	Age - Mary	Pro-Rata	Taxable, Tax-Deferred, Tax-Free	Year	Age - John	Age - Mary	Pro-Rata	Taxable, Tax-Deferred, Tax-Free
2025	69	67	\$27,300	\$1,951	2040	84	82	\$353,089	\$305,604
2026	70	68	\$50,370	\$3,961	2041	85	83	\$390,264	\$349,082
2027	71	69	\$63,906	\$5,159	2042	86	84	\$432,380	\$395,869
2028	72	70	\$77,633	\$6,547	2043	87	85	\$477,421	\$446,265
2029	73	71	\$91,911	\$16,302	2044	88	86	\$525,446	\$500,331
2030	74	72	\$106,524	\$30,437	2045	89	87	\$576,784	\$558,479
2031	75	73	\$123,724	\$49,148	2046	90	88	\$631,503	\$623,702
2032	76	74	\$142,145	\$69,469	2047	91	89	\$693,139	\$693,248
2033	77	75	\$161,968	\$91,428	2048	92	90	\$758,498	\$767,065
2034	78	76	\$183,350	\$115,215	2049	93	91	\$827,741	\$845,327
2035	79	77	\$206,365	\$140,911	2050	94	92	\$900,765	\$931,059
2036	80	78	\$231,194	\$168,739	2051	95	93	\$977,682	\$1,021,186
2037	81	79	\$257,916	\$198,898	2052	96	94	\$1,061,175	\$1,115,026
2038	82	80	\$286,934	\$231,763	2053	97	95	\$1,148,403	\$1,212,964
2039	83	81	\$318,537	\$267,196					

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Estimated Actions

Investments can be held in accounts with distinct tax treatments:

Taxable: Non-qualified investment accounts where investment income is taxed in the year it is realized

Tax-Deferred: Retirement accounts such as traditional IRAs and 401(k)s

Tax-Free* (Roth): Roth retirement accounts such as Roth IRAs and Roth 401(k)s

The following are estimated withdrawals from and additions to different account types in the first (or current) year of the plan reported on here.**

Taxable Accounts	Tax-Deferred Accounts	Tax-Free* (Roth) Accounts
Withdrawals \$37,588	Withdrawals \$131,874 John's RMD: \$0 Mary's RMD: \$0	Withdrawals \$0
Additions \$0	Additions \$0	Additions \$0

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Projected Tax Allocation Chart - Real

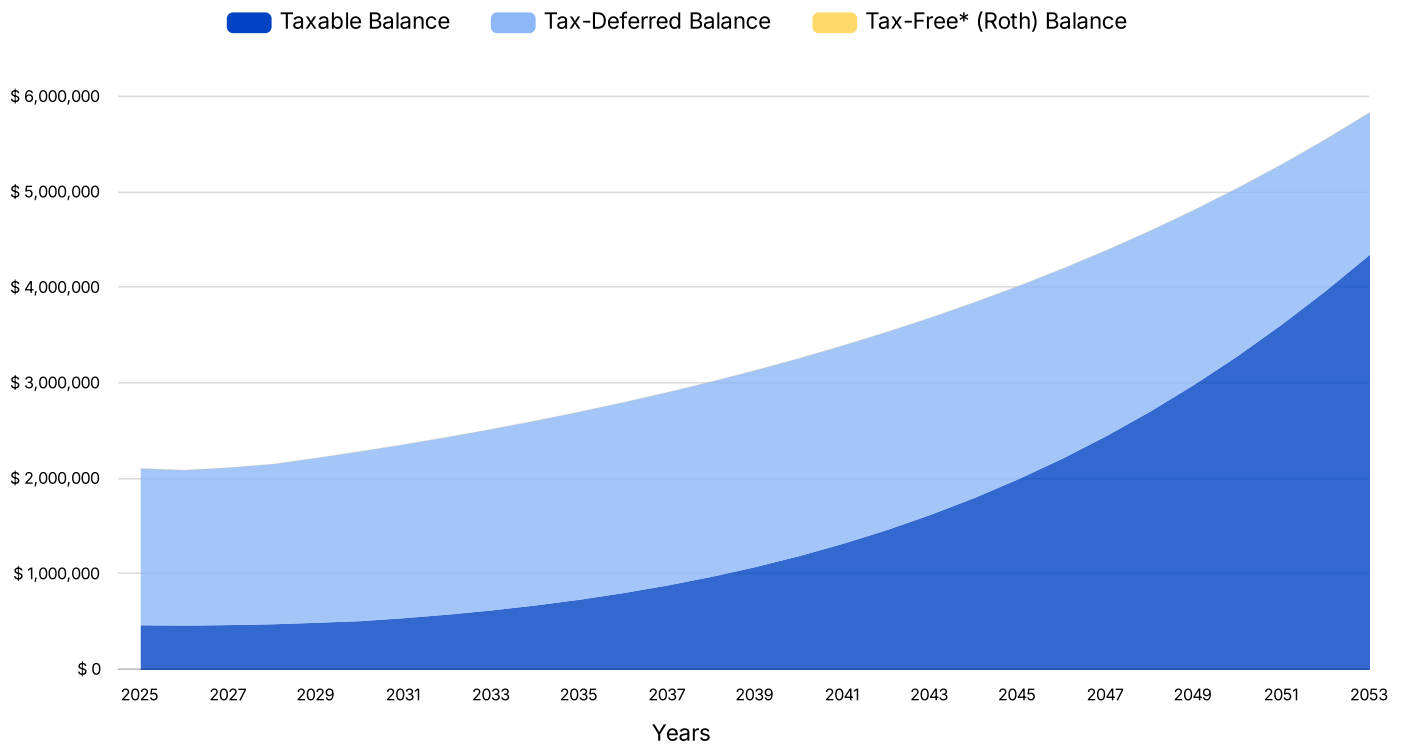
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Tax-aware distribution planning can involve preferentially withdrawing funds from one type of account or moving money from one account type to another (e.g., a Roth conversion). Over time, this can change the proportion of the portfolio that is held in accounts with each tax treatment. The graph below shows a projection of how tax allocation could change over time when following your planned withdrawal strategy.**



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Projected Tax Allocation Table - Real

Investments can be held in accounts with distinct tax treatments:

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Year	Taxable Balance	Tax-Deferred Balance	Tax-Free* (Roth) Balance
2025	\$468,481	\$1,643,620	\$0
2026	\$464,477	\$1,629,571	\$0
2027	\$470,371	\$1,650,253	\$0
2028	\$478,439	\$1,678,557	\$0
2029	\$494,056	\$1,727,471	\$0
2030	\$511,439	\$1,778,847	\$0
2031	\$542,310	\$1,821,238	\$0
2032	\$579,769	\$1,861,714	\$0
2033	\$624,027	\$1,900,211	\$0
2034	\$675,949	\$1,936,153	\$0
2035	\$736,114	\$1,969,290	\$0
2036	\$805,536	\$1,998,934	\$0
2037	\$884,872	\$2,024,802	\$0
2038	\$975,320	\$2,046,060	\$0
2039	\$1,077,339	\$2,062,696	\$0
2040	\$1,192,591	\$2,073,442	\$0
2041	\$1,321,561	\$2,078,320	\$0
2042	\$1,465,790	\$2,076,260	\$0
2043	\$1,626,142	\$2,066,952	\$0
2044	\$1,803,404	\$2,050,210	\$0
2045	\$1,999,399	\$2,024,782	\$0
2046	\$2,214,346	\$1,991,174	\$0
2047	\$2,450,169	\$1,948,124	\$0
2048	\$2,707,575	\$1,895,718	\$0

Year	Taxable Balance	Tax-Deferred Balance	Tax-Free* (Roth) Balance
2049	\$2,987,901	\$1,833,422	\$0
2050	\$3,291,599	\$1,761,708	\$0
2051	\$3,619,902	\$1,680,277	\$0
2052	\$3,971,913	\$1,591,164	\$0
2053	\$4,349,689	\$1,493,330	\$0

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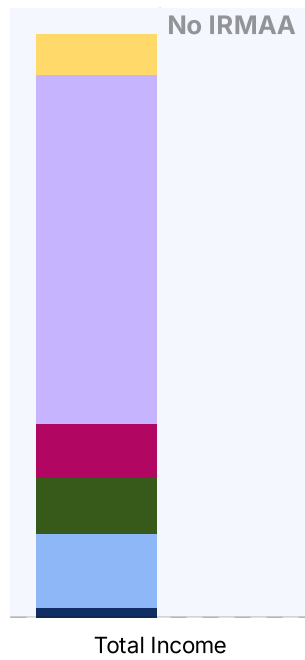
Income Details Chart - 2025 - Real

Income is treated in a variety of ways for tax purposes, depending on its source. The graph below shows estimates of how much income of each type will be received in 2025. This information is drawn from your inputs and chosen plan parameters, along with your tax, investment return, and inflation assumptions.

Tax Brackets



IRMAA Brackets



■ LTCG Income	\$15,219
■ Roth Conversions	\$0
■ Other Taxable Qualified Distributions	\$131,874
■ RMDs	\$0
■ Other Taxable Income	\$20,065
■ Taxable Social Security Income	\$21,420
■ Taxable Earned Income	\$0
■ Other Non-Taxable Income	\$27,796
■ Non-Taxable Earned Income	\$0
■ Non-Taxable Qualified Distributions	\$0
■ Non-Taxable Social Security Income	\$3,780

Non-Taxable Social Security: Social Security income that is not subject to income tax

Non-Taxable Qualified Distributions: Qualified distributions from Roth accounts

Non-Taxable Earned Income: Wage or self-employment income that is not subject to taxation

Other Non-Taxable Income: Return of investment principle, interest on certain municipal bonds, income subject to deductions, and other non-taxable income

Taxable Earned Income: Wage or self-employment income that is subject to taxation

Taxable Social Security: Social Security income that is subject to taxation

Other Taxable Income: Short-term capital gains, non-qualified dividends, interest, rental and royalty income, and other income subject to ordinary income tax

RMDs: Withdrawals from tax-qualified accounts that are required based on the age of the account owner

Roth Conversions: Funds moved from tax-deferred accounts to Roth accounts

Other Taxable Qualified Distributions: Other withdrawals from tax-deferred accounts such as traditional IRAs and 401(k)s

LTCG Income: Income from sale of investments held long-term, or from qualified dividends

* All tax statistics are estimates based on plan inputs and should not be relied upon for tax and legal purposes. Please consult a tax advisor before taking tax-related actions.

Income Details Table - 2025 - Real

Income is treated in a variety of ways for tax purposes, depending on its source. The graph below shows estimates of annual income, categorized by type, for each year of the plan reported on here. This information is drawn from your inputs and chosen plan parameters, along with your tax, investment return, and inflation assumptions.

Year	Non-Taxable SSI	Non-Taxable Qualified Distributions	Non-Taxable Income	Other Non-Taxable Income	Taxable Earned Income	Taxable SSI	Other Taxable Income	RMDs	Other Taxable Qualified Distributions	Roth Conversions	LTCG Income
2025	\$3,780	\$0	\$0	\$27,796	\$0	\$21,420	\$20,065	\$0	\$131,874	\$0	\$15,219
2026	\$3,780	\$0	\$0	\$23,303	\$0	\$21,420	\$21,196	\$0	\$114,231	\$0	\$15,767
2027	\$3,780	\$0	\$0	\$16,124	\$0	\$21,420	\$21,282	\$0	\$80,772	\$0	\$13,492
2028	\$4,914	\$0	\$0	\$14,642	\$0	\$27,846	\$21,400	\$0	\$74,889	\$0	\$13,410
2029	\$8,543	\$0	\$0	\$9,923	\$0	\$48,409	\$21,629	\$30,192	\$27,095	\$0	\$11,759
2030	\$8,543	\$0	\$0	\$9,275	\$0	\$48,409	\$21,883	\$32,169	\$25,814	\$0	\$11,953
2031	\$8,543	\$0	\$0	\$1,599	\$0	\$48,409	\$22,335	\$69,574	\$0	\$0	\$8,471
2032	\$8,543	\$0	\$0	\$0	\$0	\$48,409	\$22,855	\$73,978	\$0	\$0	\$8,099
2033	\$8,543	\$0	\$0	\$0	\$0	\$48,409	\$23,439	\$78,323	\$0	\$0	\$8,659
2034	\$8,543	\$0	\$0	\$0	\$0	\$48,409	\$24,129	\$83,088	\$0	\$0	\$9,320
2035	\$8,543	\$0	\$0	\$0	\$0	\$48,409	\$24,938	\$87,930	\$0	\$0	\$10,095
2036	\$8,543	\$0	\$0	\$0	\$0	\$48,409	\$25,876	\$93,246	\$0	\$0	\$10,994
2037	\$8,543	\$0	\$0	\$0	\$0	\$48,409	\$26,958	\$98,612	\$0	\$0	\$12,031
2038	\$8,543	\$0	\$0	\$0	\$0	\$48,409	\$28,195	\$104,528	\$0	\$0	\$13,216
2039	\$8,543	\$0	\$0	\$0	\$0	\$48,409	\$29,605	\$110,173	\$0	\$0	\$14,566
2040	\$8,543	\$0	\$0	\$0	\$0	\$48,409	\$31,196	\$116,724	\$0	\$0	\$16,090
2041	\$8,543	\$0	\$0	\$0	\$0	\$48,409	\$32,993	\$122,892	\$0	\$0	\$17,811
2042	\$8,543	\$0	\$0	\$0	\$0	\$48,409	\$35,003	\$129,703	\$0	\$0	\$19,738
2043	\$8,543	\$0	\$0	\$0	\$0	\$48,409	\$37,252	\$136,379	\$0	\$0	\$21,892
2044	\$8,543	\$0	\$0	\$0	\$0	\$48,409	\$39,752	\$142,785	\$0	\$0	\$24,287
2045	\$8,543	\$0	\$0	\$0	\$0	\$48,409	\$42,515	\$149,906	\$0	\$0	\$26,934
2046	\$8,543	\$0	\$0	\$0	\$0	\$48,409	\$45,571	\$156,021	\$0	\$0	\$29,861
2047	\$8,543	\$0	\$0	\$0	\$0	\$48,409	\$48,922	\$162,816	\$0	\$0	\$33,071
2048	\$8,543	\$0	\$0	\$0	\$0	\$48,409	\$52,598	\$168,950	\$0	\$0	\$36,593
2049	\$8,543	\$0	\$0	\$0	\$0	\$48,409	\$56,611	\$175,010	\$0	\$0	\$40,438
2050	\$8,543	\$0	\$0	\$0	\$0	\$48,409	\$60,982	\$180,020	\$0	\$0	\$44,624
2051	\$8,543	\$0	\$0	\$0	\$0	\$48,409	\$65,716	\$184,730	\$0	\$0	\$49,160
2052	\$8,543	\$0	\$0	\$0	\$0	\$48,409	\$70,835	\$186,934	\$0	\$0	\$54,063
2053	\$8,543	\$0	\$0	\$0	\$0	\$48,409	\$76,323	\$189,640	\$0	\$0	\$59,321

Non-Taxable Social Security: Social Security income that is not subject to income tax

Non-Taxable Qualified Distributions: Qualified distributions from Roth accounts

Non-Taxable Earned Income: Wage or self-employment income that is not subject to taxation

Other Non-Taxable Income: Return of investment principle, interest on certain municipal bonds, income subject to deductions, and other non-taxable income

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Roth Conversions: Funds moved from tax-deferred accounts to Roth accounts

Other Taxable Qualified Distributions: Other withdrawals from tax-deferred accounts such as traditional IRAs and 401(k)s

LTCG Income: Income from sale of investments held long-term, or from qualified dividends

* All tax statistics are estimates based on plan inputs and should not be relied upon for tax and legal purposes. Please consult a tax advisor before taking tax-related actions.

Inputs

The calculations for the plan reported on here were produced using the following user inputs. Amounts are in today's dollars unless otherwise specified.

Household Information

Client 1: **John Andersen, born Apr 1956; Currently retired**
Client 2: **Mary Andersen, born Nov 1958; Currently retired**
State of residence: **Colorado**

Investment Portfolio

Your inputs included an investment portfolio with a balance of **\$2,146,000** and the following overall asset allocation.

Asset Allocation

Asset	Balance	%
US All Cap	\$1,287,600	60%
International	\$321,900	15%
Long-Term US Govt	\$214,600	10%
Intermediate-Term US Govt	\$321,900	15%

According to your inputs, this portfolio is made up of the following accounts.

Name	Type	Balance
Mary 401(k)	Traditional 401(k)	\$874,000
Fidelity	Taxable	\$476,000
John IRA	Traditional IRA	\$796,000

Cash Flows

Account Contributions

Your inputs do not include any account contributions.

Social Security

Recipient	Begin Date	Monthly Benefit
John	Aug 2022	\$2,100
Mary	Oct 2028	\$2,646

Other Income

Name	Amount	Frequency	Begin	End
Mary Pension	\$1,200	Every 1 month	Jan 2023	Mary's death

Expenses

Baseline Expenses

Name	Amount	% Essential	Frequency
Baseline Expenses	\$6,000	75%	Monthly

Other/Variable Expenses

Your inputs do not include any itemized other/variable expenses. (However, liabilities or other areas of the plan may produce plan expenses.)

Retirement

Planning for retirement income involves making choices regarding the trade-offs between legacy goals, income level (standard of living), and income risk. The following user inputs regarding retirement income and legacy were used in the plan reported on here. See the Glossary for more information on these terms.

- Longevity Settings:
 - Plan for 60th percentile longevity*
 - Joint Plan Length:* 28.8 years
- Income Settings:
 - Target an income with an estimated **20%** chance of future reduction
 - Increase income if the estimated chance that a future reduction will be needed reaches **0%**
 - Decrease income if the estimated chance that a future reduction will be needed reaches **75%**
- Desired monthly income: **\$0**
- Income Path: **Flat**
- Minimum Income Change: **5%**
- Legacy Goal: **\$500,000, adjusted for inflation.**
- Analysis Method: **Historical**

* Longevity percentiles and plan lengths are calculated from Society of Actuaries (SOA) RP-2014 mortality tables with MP-2017 improvement scales.

Taxes

Distribution Strategy:[†] **Pro-Rata**

Local Tax Rate: **0%**

[†] When used in this report, the term "Tax-Free" refers exclusively to Roth accounts. Distributions from Roth accounts may be subject to tax and/or tax penalties if the owner is below age 59.5 and the account has been open for less than five years, or if funds deposited through a Roth conversion are withdrawn within five years. Contributions to Roth accounts that exceed certain limits may be subject to tax penalties. See the glossary for more information on distribution strategies and account types.

Fees & Expenses

The plan reported on here reflects the following inputs regarding fees and expenses. All values are annual.

Fee on investment assets: **0.00%**

Flat fee: **\$0**

Fees and expenses applied to individual asset classes:

Asset Class	Fee	Asset Class	Fee
US All Cap Stock	0.0%	US Aggregate Bonds	0.0%
US All Cap Gr Stock	0.0%	US LT Gov't Bonds	0.0%
US All Cap Val Stock	0.0%	US IT Gov't Bonds	0.0%
US Lg Cap Stock	0.0%	US ST Gov't Bonds	0.0%
US Lg Cap Gr Stock	0.0%	US Municipal	0.0%
US Lg Cap Val Stock	0.0%	US Corp Bonds	0.0%
US Md Cap Stock	0.0%	US HY Bonds	0.0%
US Md Cap Gr Stock	0.0%	US REITs	0.0%
US Md Cap Val Stock	0.0%	Cash Equivalents	0.0%
US Sm Cap Stock	0.0%	Commodities	0.0%
US Sm Cap Gr Stock	0.0%		
US Sm Cap Val Stock	0.0%		
Int'l Dev Stock	0.0%		
Emerging Mkts Stock	0.0%		

Assumptions

Investment Return & Inflation Assumptions

This report may include results Monte Carlo or historical simulations. **IMPORTANT:** The projections or other information generated by Income Lab regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Assumed arithmetic mean inflation-adjusted returns and standard deviations for Traditional and Regime-Based (Near-Term and Long-Term) Monte Carlo analyses are shown in the table below. These assumptions are used to produce 1000 scenarios for analysis. Historical simulations are based on the past performance of asset-class and inflation indices. Average returns and standard deviations for these indices over the 30 years from 1994 to 2023 (inclusive) are shown below. Indices are not available for direct investment.

The plan reported on here uses the Historical analysis method.

	Asset Class	Index	Historical (1995-2024)			Monte Carlo				
			Return	Std Dev		Traditional		Near-term (Regime-Based)		Long-term (Regime-Based)
					Return	Std Dev	Return	Std Dev	Return	Std Dev
Stocks	US All Cap Stock	Wilshire 5000	9.45%	15.57%	9.43%	15.39%	4.48%	18.28%	10.97%	20.27%
	US All Cap Gr Stock	Russell 3000 Gr	10.20%	17.49%	9.22%	17.11%	4.37%	19.21%	10.93%	20.86%
	US All Cap Val Stock	Russell 3000 Val	8.40%	15.29%	9.30%	14.82%	4.21%	18.13%	10.78%	20.11%
	US Lg Cap Stock	S&P 500	9.45%	15.18%	9.24%	15.00%	4.43%	18.67%	10.74%	20.52%
	US Lg Cap Gr Stock	Russell 1000 Gr	10.48%	17.36%	9.07%	16.89%	4.45%	19.76%	10.76%	21.12%
	US Lg Cap Val Stock	Russell 1000 Val	8.39%	15.20%	9.02%	14.67%	4.15%	18.65%	10.49%	20.43%
	US Mid Cap Stock	Russell Mid Cap	10.04%	17.14%	10.84%	16.94%	5.20%	19.69%	11.17%	20.81%
	US Mid Cap Gr Stock	Russell Mid Cap Gr	10.22%	20.46%	10.47%	19.58%	4.75%	20.81%	11.26%	21.70%
	US Mid Cap Val Stock	Russell Mid Cap Val	9.84%	16.71%	11.18%	16.37%	5.63%	19.45%	11.08%	20.61%
	US Sm Cap Stock	Russell 2000	8.53%	20.10%	10.59%	20.23%	5.12%	21.61%	10.64%	22.10%
	US Sm Cap Gr Stock	Russell 2000 Gr	8.02%	22.66%	9.83%	21.97%	4.62%	22.18%	10.34%	22.79%
	US Sm Cap Val Stock	Russell 2000 Val	8.91%	18.87%	11.74%	18.35%	5.87%	20.99%	11.09%	21.34%
	Int'l Dev Stock	MSCI EAFE	4.29%	16.17%	6.82%	16.58%	2.12%	13.15%	6.35%	12.10%
	Emerging Mkts Stock	MSCI Em Mkts	5.25%	21.63%	9.16%	21.83%	4.36%	17.31%	8.68%	15.93%
Bonds	US Aggregate Bonds	Bloomberg Agg	2.08%	4.31%	2.91%	5.46%	0.27%	4.99%	2.76%	4.83%
	US LT Gov't Bonds	Blmbrg US Govt Long	3.45%	11.10%	3.94%	11.07%	0.29%	9.21%	3.21%	8.72%
	US IT Gov't Bonds	Blmbrg US Govt Int	1.80%	4.30%	2.60%	5.26%	0.26%	4.81%	2.60%	4.60%
	US ST Gov't Bonds	Blmbrg US Govt Short	0.74%	1.88%	1.75%	2.64%	0.29%	3.09%	1.63%	2.84%
	US Municipal Bonds	Blmbrg Muni	2.36%	4.98%	2.37%	6.78%	0.22%	5.51%	2.61%	5.44%
	US Corp Bonds	iBoxx US Corp	3.06%	6.38%	3.67%	8.05%	0.62%	6.80%	3.71%	6.66%
	US HY Bonds	Blmbrg US HY	4.78%	8.71%	5.31%	8.62%	1.44%	10.63%	4.72%	10.92%
Other	Cash Equiv	Haver 1-Mth T-Bill	-0.18%	1.12%	0.58%	1.10%	0.01%	2.71%	0.69%	2.35%
	US REITs	NAREIT Comp	8.46%	18.80%	8.55%	16.80%	5.32%	26.34%	10.23%	28.58%
	Commodities	S&P GSCI Comm	1.67%	21.92%	3.01%	19.58%	2.60%	17.49%	1.25%	12.87%
	Inflation	CPI-U	2.53%	0.98%	2.53%	0.98%	3.61%	2.75%	2.31%	2.34%

Tax Assumptions

Tax estimates included in this report reflect the tax rates from the most recently completed calendar year when the report was generated, along with information you provided about your investments and cash flows. All tax calculations assume that current tax brackets will be adjusted for future inflation. See above for information on inflation assumptions.

The table below shows assumptions regarding the make-up of each asset class's annual return. See the Glossary for more information on these categories.

Asset Class	LTCG	STCG	Qualified Dividends	Ordinary Dividends	Taxable Interest	Tax-Exempt Interest	Deferred Growth
US All Cap Stock	10%	0%	21%	0%	0%	0%	69%
US All Cap Gr Stock	10%	0%	11%	0%	0%	0%	79%
US All Cap Val Stock	10%	0%	25%	0%	0%	0%	65%
US Lg Cap Stock	10%	0%	21%	0%	0%	0%	69%
US Lg Cap Gr Stock	10%	0%	12%	0%	0%	0%	78%
US Lg Cap Val Stock	10%	0%	25%	0%	0%	0%	65%
US Mid Cap Stock	10%	0%	15%	0%	0%	0%	75%
US Mid Cap Gr Stock	10%	0%	7%	0%	0%	0%	83%
US Mid Cap Val Stock	10%	0%	21%	0%	0%	0%	69%
US Sm Cap Stock	10%	0%	14%	0%	0%	0%	76%
US Sm Cap Gr Stock	10%	0%	6%	0%	0%	0%	84%
US Sm Cap Val Stock	10%	0%	21%	0%	0%	0%	69%
Int'l Dev Stock	10%	0%	18%	12%	0%	0%	60%
Emerging Mkts Stock	10%	0%	0%	23%	0%	0%	67%
US LT Gov't Bonds	0%	0%	0%	0%	88%	0%	12%
US IT Gov't Bonds	0%	0%	0%	0%	88%	0%	12%
US Corp Bonds	0%	0%	0%	0%	88%	0%	12%
US HY Bonds	0%	0%	0%	0%	100%	0%	0%
Cash Equiv	0%	0%	0%	0%	100%	0%	0%
US REITs	12%	0%	0%	50%	0%	0%	38%
Commodities	60%	40%	0%	0%	0%	0%	0%

Actual future tax rates and asset class behavior may differ from these assumptions. All tax calculations are based on estimates and should not be relied upon for tax and legal purposes. Please consult a tax advisor before taking tax-related actions.

Tax estimates are performed on calendar-year data, as entered by the software user. Withdrawals are applied at the beginning of the year and additions are applied at the end of the year. Required minimum distributions and planned distributions from non-qualified deferred compensation plans and inherited tax-deferred and inherited Roth accounts are applied before any other distributions are calculated and applied. No distributions are taken from accounts subject to pre-59.5 or pre-55 penalties unless no other assets are available to fund planned income. Your actual future withdrawal choices may differ from these assumptions.

Glossary

Assets Classes: Groupings of investments that exhibit similar characteristics

- **Stocks:** Shares of equity, or ownership, in a company
 - **Large Cap:** Companies with the highest total market value in the overall market, typically \$10 billion or more.
 - **Mid Cap:** Companies with market values in the middle of the overall market, typically between \$2 billion and \$10 billion.
 - **Small Cap:** Companies with market values that are at the low end of the overall market, typically below \$2 billion.
 - **Growth:** Stock in a company that is expected to grow at a rate that is faster than the overall economy. These companies do not typically focus on payment of dividends.
 - **Value:** Stock whose price appears low relative to the company's financial performance.
 - **International Developed Markets:** Markets in countries with the most advanced economies and capital markets. These countries typically have high income, openness to foreign ownership, ease of capital movement, and efficiency of market institutions.
 - **Emerging Markets:** Markets in countries that have some characteristics of a developed market, but do not fully meet those standards.
- **Bonds:** Debt securities, which typically pay a fixed or variable interest rate to the holder.
 - **Government:** Debt issued by governments or governmental agencies.
 - **Corporate:** Debt issued by companies with investment grade credit ratings.
 - **High Yield:** Corporate debt whose credit rating is below investment grade.
 - **Long Term:** Debt that is due to mature in greater than 10 years.
 - **Intermediate Term:** Debt that is due to mature in 2-10 years.
 - **Short Term:** Debt that is due to mature in less than 2 years.
- **Other**
 - **Real Estate Investment Trusts (REITs):** Stock in a company that owns, operates, or finances income-generating real estate.
 - **Cash Equivalents:** assets that are cash or can be converted into cash very quickly, including debt securities with maturities of less than 90 days.

Distribution Strategy: A plan for how to order distributions from investment accounts to fund retirement spending needs.

- **Pro-Rata:** Taking withdrawals from investment accounts according to each account's size in comparison to the overall portfolio. Larger accounts see larger withdrawals and smaller accounts see smaller withdrawals.
- **Tax-Ordered:** Ordering portfolio withdrawals according to the tax status of accounts. This approach first withdraws funds from accounts with one tax status until funds with that tax status are exhausted before moving on to accounts with the next tax status.
- **Roth Conversions to X% Brkt:** Take portfolio withdrawals first from taxable accounts. When taxable balances are exhausted, take from tax-deferred accounts. Finally, take from tax-free accounts. (See below for important information on tax-free (Roth) accounts.) In any given year, if there is space remaining in or below the targeted X% tax bracket after all planned income has been accounted for, fill the target X% tax bracket via Roth conversions.

Income Path: The way in which you plan for income and spending needs to change over time.

- **Age-Based:** A "retirement smile" path where planned income will rise or stay the same early in retirement, decrease (in inflation-adjusted terms) as retirement proceeds, and then increase again toward the end of the plan. This pattern matches research findings on how age and discretionary income affect retirees' spending over time.
- **Flat:** Planned income that remains the same, in inflation-adjusted terms, throughout the plan.
- **Custom:** A "retirement smile" pattern with customized parameters for when changes in income begin, the size of these changes, and the timing and size of any planned end-of-life income increases.

Income Settings: Your attitude toward the trade-off between income level and the estimated chance that an unplanned reduction in income will be needed in the future.

Income Types:

- **Capital Gains:** Income produced from the sale of something for an amount that is higher than the purchase price.
 - **Long-Term (LTCG):** Capital gains from something held for more than a year. Typically taxed at preferential rates.
 - **Short-Term (STCG):** Capital gains from something held for a year or less. Typically taxed as ordinary income.
- **Deferred Growth:** Growth in the price of securities that is not taxed in a given year because the security has not been sold.
- **Dividends:** A distribution of cash or stock to a class of shareholders in a company.
 - **Ordinary:** Dividends taxed as ordinary income.
 - **Qualified:** Dividends taxed as long-term capital gains.
- **Interest:** Amounts paid to bondholders or holders of bank accounts.
 - **Taxable:** Interest that is taxable as ordinary income.
 - **Tax-Exempt:** Interest, typically from municipal bonds, that is not subject to Federal income tax.

Index: A set of securities or other methodology for tracking the performance of a particular asset class or market sector. Indices are not available for direct investment but instead serve as a proxy measurement for investment returns.

Inflation: Change in prices and purchasing power over time.

- **Future Dollars:** Values expressed in terms of projected future values, including the effect of inflation into the future. These values can be thought of as reflecting projected future prices.
- **Today's Dollars:** Values expressed in terms of the purchasing power of a dollar today. These values can be thought of as values converted to today's prices to undo the effects of future inflation.

Legacy Goal: The amount of investment assets that you would like to have at the end of the plan horizon.

Longevity Setting: Your attitude toward longevity risk, which is the estimated chance of living beyond the plan horizon.

Minimum Income Change: It can be both administratively onerous and impractical to make small and frequent adjustments to income. The minimum income change setting allows you to specify how large a potential income adjustment would need to be before you would effect such a change.

Risk: The chances that an outcome will differ from the expected outcome, especially if that difference would result in a loss. Planning for retirement income involves making choices regarding the trade-offs between legacy goals, income level (which determines to a large extent a household's standard of living), and income, investment, and longevity risk.

- **Investment:** The chances of loss or fluctuation in the price or value of investments.
- **Longevity:** The chances of living longer than planned.
- **Income:** The chances that planned-for income will not be achievable and that an unplanned reduction in income will be needed in the future.

Simulation: The exploration of hundreds or thousands of possible scenarios and their possible effect on a plan's outcome. The results of simulation analysis will vary depending on assumptions and inputs and may vary with each use and over time.

- **Monte Carlo Simulation:** A method of analysis that is used to explore possible outcomes when certain variables, like investment returns and inflation, are uncertain. For financial analysis, this involves producing many (e.g., 1000) randomized sequences of investment returns and inflation, based on assumed average rates and standard deviations, and exploring how these hypothetical scenarios would affect the outcomes of a plan. Monte Carlo simulation may produce scenarios and statistical distributions worse than or better than those that have occurred historically.

- **Historical Simulation:** A method of analysis that is used to explore possible outcomes when certain variables, like investment returns and inflation, are uncertain. For financial analysis, this typically involves examining how sequences of returns and inflation rates that have occurred historically would affect the outcomes of a plan. Past performance is not a guarantee of future results.

Expenses

- **Essential:** Expenses that you consider necessary for basic life needs. Such expenses typically have low flexibility.
- **Discretionary:** Expenses that go beyond what you consider necessary for basic life needs. Such expenses are typically more flexible.

Tax Status: The tax treatment of income realized within an investment account or of withdrawals taken from that account.

- **Taxable:** An account whose interest, dividends, realized capital gains, and other taxable income are taxed in the year in which they are realized.
- **Tax-Deferred:** An account (e.g., a Traditional IRA or 401(k)) in which investment gains, interest, and dividends are not taxed when realized. These accounts are usually funded with pre-tax dollars and withdrawals from these accounts are taxable as ordinary income, except in the (somewhat rare) case of withdrawal of cost basis. These accounts are typically subject to tax rules and penalties regarding contribution limits, restrictions on withdrawals before age 59.5 (or, in some situations, age 55), and required distributions after age 70.5 or 72.
- **Tax-Free (Roth):** A Roth account funded with after-tax dollars that, with important exceptions, is not subject to taxation on distributions or on interest, dividends, or realized capital gains. Distributions from Roth accounts may be subject to tax and/or tax penalties if the owner is below age 59.5 and the account has been open for less than five years, or if funds deposited through a Roth conversion are withdrawn within five years. Contributions to Roth accounts that exceed certain limits may be subject to tax penalties.

Disclosures

Important Disclaimer

Income Laboratory, Inc. ("Income Lab") does not provide investment, financial, tax or legal advice. The information provided in the Income Lab application and outputs from this application may not be relied on for purposes of avoiding any federal tax penalties. You are encouraged to seek financial, tax and legal advice from your professional advisors.

Assumptions and historical data regarding rates of return, risk, inflation, longevity and other factors may be used in your plan analysis. These data should not be considered a guarantee of future performance or a guarantee of achieving overall financial objectives. Past performance is not a guarantee of future results of either investment indices or of any particular investment.

Information generated and displayed in the Income Lab application and outputs from this application regarding the likelihood of various investment and retirement income outcomes are estimates and are hypothetical in nature. They do not reflect actual investment results and are not guarantees of future results. Returns data and assumptions regarding investment returns behavior are not reflective of any specific product, and do not include specific fees or expenses that may be incurred by investing in specific products. The actual returns of a specific product may be different from the returns modeled in Income Lab.

Plan results may vary with each use and over time. Furthermore, plan results may vary depending on the selected analysis method and other plan parameters and settings.

Information Provided by Client

Information that you provided about your assets, financial goals, and personal situation are key assumptions for plan calculations and analysis. Please review your plan and Income Policy Statement to verify the accuracy of this information. If any of the assumptions are incorrect, you should notify your financial professional. Even small changes in assumptions can have a substantial impact on results. The information you provide should be reviewed periodically and updated when either the information or your circumstances change.

All asset and net worth information included in the Income Lab application and outputs from this application was provided by you or your designated agent(s) and is not a substitute for the information contained in the official account statements provided to you by custodian(s). The current asset data and values contained in those official account statements should be used to update the information included in Income Lab and your Income Policy Statement, as necessary.

Assets in account(s) may not be covered by FDIC or SIPC. FDIC and SIPC coverages apply only to certain assets and may be subject to limitations. Questions about coverage that may

apply should be directed to the asset provider or sponsor. Information that you provided about your assets, financial goals, and personal situation are key assumptions for plan calculations and analysis.

Please review your plan and Income Policy Statement to verify the accuracy of this information. If any of the assumptions are incorrect, you should notify your financial professional. Even small changes in assumptions can have a substantial impact on results. The information you provide should be reviewed periodically and updated when either the information or your circumstances change.

Assumptions and Limitations

Calculations for your plan use asset class returns data, not returns of actual investments. The projected return assumptions used may be estimates based on average annual or monthly returns for each asset class. Portfolio returns are calculated by weighting individual asset class return assumptions according to portfolio allocation specified in your plan as well as any specified asset-class specific fees. Portfolio returns reflect weighted net asset class returns reduced further for any other overall fees entered in your plan.

All results in the Income Lab application and outputs from this application are estimates and are hypothetical in nature. If your plan uses historical data in its analysis, this data is derived from historical asset-class index returns data since 1871. For certain specific asset classes, returns data is not available for this full historical time. In these cases, returns data for a more general asset class may be used for earlier time periods.

Monte Carlo simulations, which are hypothetical in nature, model a wide range of possible outcomes based on capital market assumptions entered and maintained by your financial professional or their firm. These assumptions do not reflect actual investment results and are not guarantees of future results.

All results use simplifying assumptions that may not completely or accurately reflect your specific circumstances. No plan can predict the future. As investment returns, inflation, taxes, and other economic conditions vary from the plan assumptions, your actual results may vary from those presented the Income Lab application and outputs from this application.

No portfolio allocation eliminates risk or guarantees investment results. Income Lab does not provide recommendations on investment allocations or for any products or securities.

I/We have received and read this Disclaimer and understand its contents and, therefore, the limitations of the Income Lab application and outputs from the application. Furthermore, I understand that none of the calculations and presentations of investment returns are guaranteed.