

Mr. and Mrs. Client

RETIREMENT REPORTS
November 30, 2020

PREPARED BY:
LPL Financial

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Retirement

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Basics of Retirement Planning

Prepared for Mr. and Mrs. Client

Retirement Planning is the process of creating a realistic strategy for funding your retirement that balances current financial needs with expected retirement needs many years into the future.

A successful retirement is the highest financial priority for many people. Because of the long-term nature of retirement and all of the variables that go into determining potential success or failure, it is often the most difficult financial goal for which to plan.

Items to consider when creating a retirement plan:

Longevity

With average life expectancy now in the 80s it is likely that you could experience a retirement period that lasts 20-30 years. Your plan must be flexible enough to account for a long retirement.

Expenses and Inflation

Inflation is always a powerful enemy in any retirement plan, especially for a retirement that could last multiple decades. Your living expenses could increase multiple times over a long retirement. And, certain expenses such as medical expenses could easily outpace inflation.

Income

Any extra income, whether from part-time work or from delayed retirement, could make a substantial difference in your retirement income. Your selected social security start date can also make a meaningful difference.

Withdrawals

Almost everyone will need to augment their retirement income with withdrawals from their portfolio assets. Many recent studies have indicated the importance of reasonable and sustainable withdrawal rates. A generally accepted withdrawal rate is 4%, but every case is different.

Asset Allocation

It is always important to have a reasonable asset allocation, but it is especially important in or near retirement since your time horizon to recoup any losses is shorter. A proper allocation that balances income needs with growth needs is critical. Asset allocation does not guarantee a profit or protect against a loss in a declining market.

Other Goals

Other financial goals (purchasing a vacation home or subsidizing your parents' care for example) will impact your retirement. This analysis will take into account any other goals you have defined.

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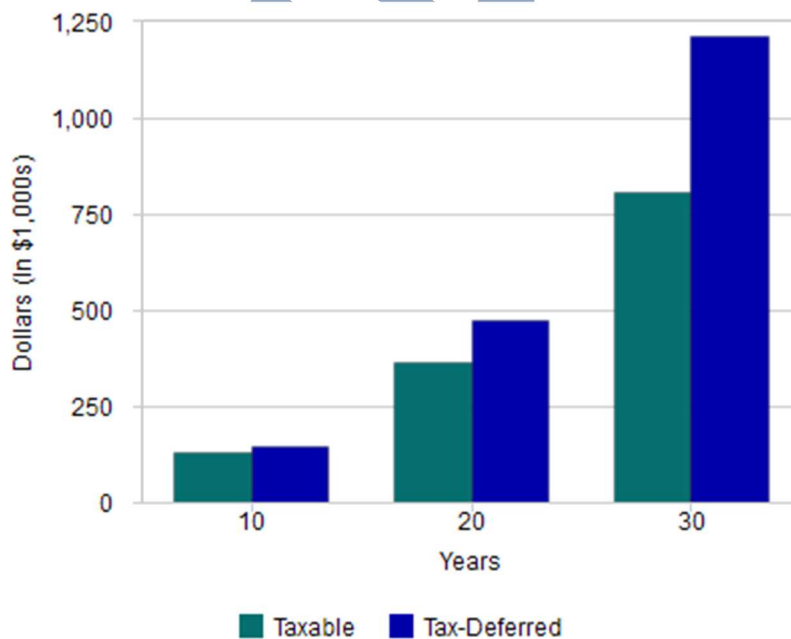
The Advantages of Tax Deferred Growth

Prepared for Mr. and Mrs. Client

Tax deferred vehicles allow you to make investments today and defer paying taxes on investment growth until the funds are withdrawn. This typically occurs in retirement when you may be in a lower tax bracket. Because it could be many years before you need to withdraw these funds, tax deferred accounts allow for many years of potential investment growth without taxation. Contributions made on either a pre-tax or tax deductible basis reduce your current taxable income, potentially allowing you to invest more. And, because growth is tax-deferred, your balance has the potential to increase more quickly than if you had placed your money in a taxable vehicle.

The following table and chart show the difference in taxable and tax-deferred growth over 30 years for a person contributing, on a post-tax basis, \$9,000 per year.

	10 Years	20 Years	30 Years
Taxable Balance	\$128,434	\$366,708	\$808,758
Tax Deferred Balance	\$144,865	\$472,402	\$1,212,957
Difference	\$16,431	\$105,694	\$404,199
Tax Deferred Balance After Taxes	\$131,149	\$399,301	\$977,218



**Assumes 8.5% Rate of Return, 25% federal tax rate on the growth of the asset. State taxes are not considered in this example. The tax-deferred values exclude the 10% penalty that would be assessed if the values were withdrawn in a lump sum prior to age 59 ½. Lower tax rates on capital gains and dividends would make the return on the taxable investment more favorable, reducing the difference in performance between the two types of accounts. Historically, higher rates of return have been accompanied by higher volatility. Please consider your personal investment horizon and income tax brackets, both current and anticipated when making an investment decision.*

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Popular Tax Deferred Investment Vehicles

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

401(k) Accounts	A defined contribution plan offered by a corporation to its employees affording three main advantages. First, contributions come out of your paycheck before taxes, lowering your taxable income. Second, tax-deferred growth and third, the potential for an employer match on your contributions. Annual contributions are limited and participants age 50 and older enjoy a higher limit. Withdrawals are generally subject to ordinary income tax and withdrawals before age 59 ½ may also result in a 10% federal tax penalty.
403(b) Accounts	A defined contribution plan made available to employees of certain non-profit and charitable organizations and affords three main advantages. First, contributions come out of your paycheck before taxes, lowering your taxable income. Second, tax-deferred growth and third, the potential for an employer match on your contributions. Annual contributions are limited and participants age 50 and older enjoy a higher limit. Withdrawals are generally subject to ordinary income tax and withdrawals before age 59 ½ may also result in a 10% federal tax penalty.
Traditional Individual Retirement Account (IRA)	A Traditional IRA is a retirement investing tool for employed individuals and their non-working spouses that allows annual contributions up to a specified maximum amount. Although all individuals may contribute to a Traditional IRA, whether or not a tax deduction is allowed on the contributed amount depends on the individual's income and whether or not they participate in an employer-sponsored retirement plan. Any withdrawal of tax-deductible amounts is subject to ordinary income taxes, as well as a 10% federal tax penalty if taken before age 59 ½.
Roth IRA	Similar to a traditional IRA, a Roth IRA allows individuals to contribute up to a specified maximum annual amount. Unlike a traditional IRA, an individual's earned income is a factor in determining whether the individual may contribute to this account. All contributions made to a Roth IRA are on an after-tax basis. Roth IRA owners must be 59 ½ or older and have held the IRA for 5 years before tax-free withdrawals are permitted. If plan requirements are not met, withdrawals of earnings are taxable and a 10% penalty tax may also apply if withdrawals are before age 59 ½.
Annuities	<p>An annuity is a contract, offered by an insurance company, between an investor and an insurance company, designed to provide payments to the holder at specific intervals, usually after retirement. Annuities are tax-deferred, meaning that the earnings grow tax-deferred until withdrawal. Money distributed from the annuity will be taxed as ordinary income in the year the money is received. Money withdrawn prior to age 59 1/2 may be subject to a 10% federal tax penalty. Annuities provide no additional tax advantages when used to fund a qualified plan.</p> <p><i>Annuities may have additional charges such as mortality and expense risk charges, annual administrative expenses, surrender charges, and fees associated with the subaccount such as the operating expenses of the investment portfolios. Variable annuities are long-term, tax-deferred investment vehicles designed for retirement purposes and contain both an investment and insurance component. Variable annuity contract holders are subject to investment risks, including the possible loss of principal invested. Investors should carefully consider the investment objectives, risks, charges and expenses of the variable annuity before investing. Variable annuities are sold only by prospectus, which contains more complete information about the investment company. Please request a prospectus from your financial representative and read it carefully before investing. Guarantees are based on the claims paying ability of the issuer. Withdrawals made prior to age 59 ½ are subject to 10% IRS penalty tax and surrender charges may apply. Gains from tax-deferred investments are taxable as ordinary income upon withdrawal. The investment returns and principal value of the available sub-account portfolios will fluctuate so that the value of an investor's unit, when redeemed, may be worth more or less than their original value.</i></p>

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Steps Toward Achieving Your Retirement

Prepared for Mr. and Mrs. Client

Step 1 - Determine Your Cost of Retirement

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

- **Your monthly retirement living expenses**
A common rule of thumb is somewhere between 70% and 100% of your annual earned income prior to retirement.
- **Your retirement age**
This is the age at which you plan to stop working full time and start accessing your retirement portfolio assets.
- **Your life expectancy**
This will define how many years your retirement costs will continue to be incurred.



Step 2 - Apply Your Income Sources

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

- Social Security
- Pensions
- Immediate annuity payments

Step 3 - Withdraw from Your Portfolio Assets

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

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

Step 4 - If Necessary, Consider Changes

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

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

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Retirement Expenses

Base Facts

Prepared for Mr. and Mrs. Client

Thinking about retirement can be daunting. It is difficult to plan for something that may not start for many years and can last multiple decades. Nonetheless, it is very important to create a retirement plan. With longer than average life expectancy, you could spend a third of your life in retirement. The first step in creating a retirement plan is determining the expected cost of retirement.

Retirement is assumed to start in **2037** when **Mr.** is age **67**. Retirement for **Mrs.** starts in **2037** at age **65**. Annual living expenses during retirement are expected to be **\$80,000** (in today's dollars) and are projected to grow at **2.16%** beginning immediately.

You can expect living expenses to be **\$112,621** in the first year of retirement and **\$237,906** in the last year of retirement. Total cost of retirement is expected to be **\$7,356,978**.

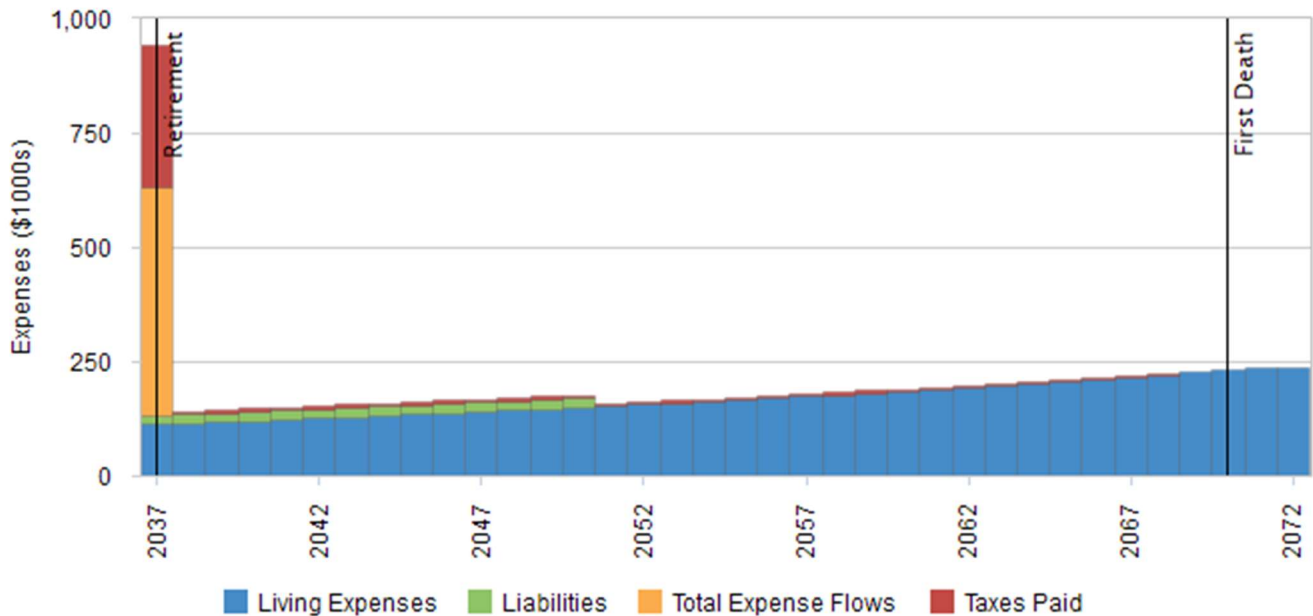
SUMMARY	
Retirement Lasts	2037 - 2072 (36 years)
Living Expenses (2037)	\$112,621
Living Expenses	\$6,081,636
Cost of Retirement	\$7,356,978

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

How Will Your Expenses Grow?

The chart below illustrates the cost of your retirement over time, showing that you can expect total living expenses of **\$112,621** in the first year of retirement (**2037**) and **\$237,906** in the last year of retirement (**2072**). These living expense figures include any excess cash flow that is assumed to be spent. Other expense categories are displayed as well.

Retirement Expenses



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Retirement Expenses

Base Facts

Prepared for Mr. and Mrs. Client

Year	Age	Living Expenses	Liability Payments	Total Expense Flows	Taxes Paid	Total Expenses	Total Outflows
2037	67/65	\$112,621	\$20,237	\$500,000	\$307,965	\$940,823	\$940,823
2038	68/66	115,190	20,237	0	6,868	142,295	142,295
2039	69/67	117,750	20,237	0	7,017	145,004	145,004
2040	70/68	120,363	20,237	0	7,151	147,751	147,751
2041	71/69	123,030	20,237	0	7,241	150,508	150,508
2042	72/70	125,752	20,237	0	7,319	153,308	153,308
2043	73/71	128,534	20,237	0	7,351	156,122	156,122
2044	74/72	131,374	20,237	0	7,355	158,966	158,966
2045	75/73	134,277	20,237	0	7,362	161,876	161,876
2046	76/74	137,239	20,237	0	7,308	164,784	164,784
2047	77/75	140,265	20,237	0	7,213	167,715	167,715
2048	78/76	143,357	20,237	0	7,085	170,679	170,679
2049	79/77	146,515	20,237	0	6,930	173,682	173,682
2050	80/78	149,740	20,230	0	6,758	176,728	176,728
2051	81/79	152,466	0	0	6,038	158,504	158,504
2052	82/80	155,802	0	0	6,005	161,807	161,807
2053	83/81	159,213	0	0	5,951	165,164	165,164

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Year	Age	Living Expenses	Liability Payments	Total Expense Flows	Taxes Paid	Total Expenses	Total Outflows
2054	84/82	162,697	0	0	5,860	168,557	168,557
2055	85/83	166,257	0	0	5,753	172,010	172,010
2056	86/84	169,896	0	0	5,606	175,502	175,502
2057	87/85	173,615	0	0	5,435	179,050	179,050
2058	88/86	177,440	0	0	5,260	182,700	182,700
2059	89/87	181,462	0	0	5,027	186,489	186,489
2060	90/88	185,567	0	0	4,801	190,368	190,368
2061	91/89	189,712	0	0	4,585	194,297	194,297
2062	92/90	193,892	0	0	4,406	198,298	198,298
2063	93/91	198,164	0	0	4,206	202,370	202,370
2064	94/92	202,535	0	0	3,972	206,507	206,507
2065	95/93	207,003	0	0	3,724	210,727	210,727
2066	96/94	211,571	0	0	3,430	215,001	215,001
2067	97/95	216,244	0	0	3,128	219,372	219,372
2068	98/96	221,022	0	0	2,776	223,798	223,798
2069	99/97	225,910	0	0	2,403	228,313	228,313
2070	100/98	230,907	0	0	1,965	232,872	232,872
2071	101/99	236,348	0	0	777	237,125	237,125
2072	102/100	237,906	0	0	0	237,906	237,906
Totals		\$6,081,636	\$283,311	\$500,000	\$492,031	\$7,356,978	\$7,356,978

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Retirement Income

Base Facts

Prepared for Mr. and Mrs. Client

Income sources like Social Security, pension plans, and annuities can help offset your retirement expenses. Total inflows during retirement can also include planned distributions, investment income and other inflows such as insurance benefits, asset sales, and income from a business or trust.

Income sources available during retirement include the following:

Mr.'s Social Security	\$46,983 annually starting in 2037
Mrs.'s Social Security	\$20,299 annually starting in 2037
Old Pension	\$20,000 starting in 2037
Investment Income	\$0 during retirement
Planned Distributions	\$0 during retirement

SUMMARY

Cost of Retirement
\$7,356,978

Retirement Inflows
\$5,223,215

Unfunded Costs
\$2,133,763

Pct Funded by Income
71%

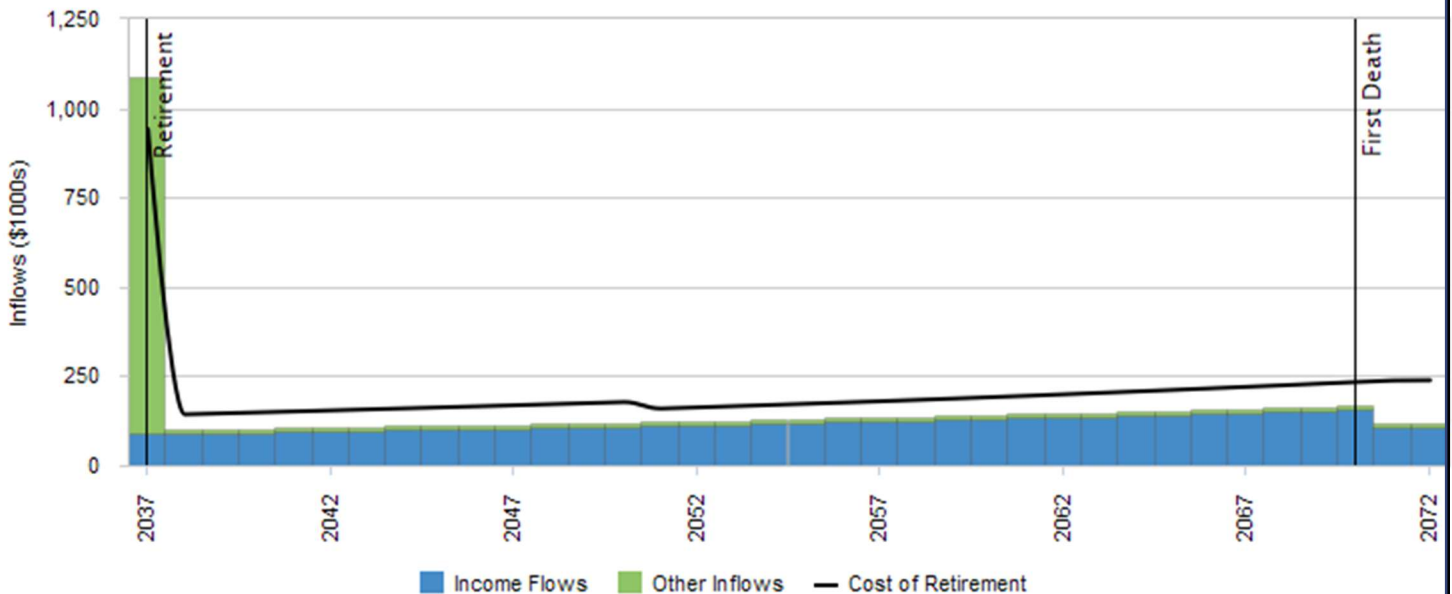
Total inflows are expected to include \$4,223,215 in income flows, \$0 in investment income, and \$0 in planned distributions. Other inflows will total \$1,000,000.

Total inflows during retirement are projected to be \$5,223,215, funding 71% of your total cost of retirement.

Retirement Inflow Details

The chart below highlights your retirement inflows. These inflows total \$5,223,215 realized over your expected retirement and represent approximately 71% of your total cost of retirement.

Retirement Income



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Retirement Income

Base Facts

Prepared for Mr. and Mrs. Client

Year	Age	Income Flows	Investment Income	Other Inflows	Total Inflows
2037	67/65	\$87,282	\$0	\$1,000,000	\$1,087,282
2038	68/66	88,736	0	0	88,736
2039	69/67	90,221	0	0	90,221
2040	70/68	91,738	0	0	91,738
2041	71/69	93,287	0	0	93,287
2042	72/70	94,869	0	0	94,869
2043	73/71	96,486	0	0	96,486
2044	74/72	98,138	0	0	98,138
2045	75/73	99,827	0	0	99,827
2046	76/74	101,552	0	0	101,552
2047	77/75	103,313	0	0	103,313
2048	78/76	105,112	0	0	105,112
2049	79/77	106,951	0	0	106,951
2050	80/78	108,830	0	0	108,830
2051	81/79	110,749	0	0	110,749
2052	82/80	112,709	0	0	112,709
2053	83/81	114,712	0	0	114,712

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Year	Age	Income Flows	Investment Income	Other Inflows	Total Inflows
2054	84/82	116,758	0	0	116,758
2055	85/83	118,847	0	0	118,847
2056	86/84	120,982	0	0	120,982
2057	87/85	123,163	0	0	123,163
2058	88/86	125,391	0	0	125,391
2059	89/87	127,669	0	0	127,669
2060	90/88	129,994	0	0	129,994
2061	91/89	132,369	0	0	132,369
2062	92/90	134,796	0	0	134,796
2063	93/91	137,276	0	0	137,276
2064	94/92	139,810	0	0	139,810
2065	95/93	142,397	0	0	142,397
2066	96/94	145,041	0	0	145,041
2067	97/95	147,742	0	0	147,742
2068	98/96	150,502	0	0	150,502
2069	99/97	153,321	0	0	153,321
2070	100/98	156,202	0	0	156,202
2071	101/99	107,172	0	0	107,172
2072	102/100	109,271	0	0	109,271
Totals		\$4,223,215	\$0	\$1,000,000	\$5,223,215

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Guaranteed Inflows vs. Expenses

Base Facts

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Having meaningful guaranteed inflow sources is one of the best ways to increase the likelihood of a successful retirement plan. Guaranteed inflows often include Social Security, deferred income such as pension plans, deferred annuities with living benefit guarantees, and annuitized and immediate annuity income. This report compares guaranteed inflows to total expenses. Note that any annuity guarantees are subject to the claims paying ability of the issuer.

Guaranteed inflow sources available during retirement include the following:

Mr.'s Social Security	\$46,983 starting in 2037
Mrs.'s Social Security	\$20,299 starting in 2037
Old Pension	\$20,000 starting in 2037

SUMMARY

Total Expenses

\$7,356,978

Guaranteed Inflows

\$4,223,215

Unfunded Expenses

\$3,133,763

Guaranteed Funding

57%

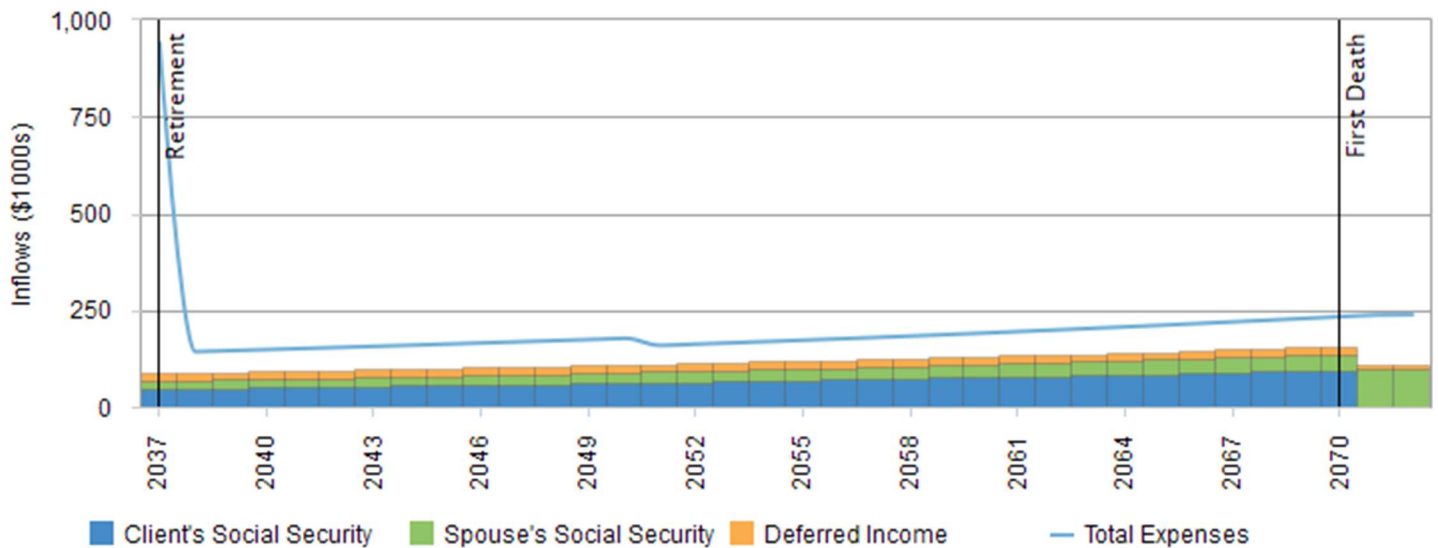
Total guaranteed inflows are expected to include **\$3,523,215** in Social Security, **\$700,000** in deferred income, and **\$0** in other guaranteed income.

Total guaranteed inflows during retirement are projected to be **\$4,223,215**, funding **57%** of your total retirement expenses.

Guaranteed Inflow Details

The chart below highlights your guaranteed retirement inflows compared to retirement expenses.

Guaranteed Inflows vs. Total Expenses



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Guaranteed Inflows vs. Expenses

Base Facts

Prepared for Mr. and Mrs. Client

Year	Age	Client's Social Security	Spouse's Social Security	Deferred Income	Total Guaranteed Income	Total Expenses	Percent of Total Expenses
2037	67/65	\$46,983	\$20,299	\$20,000	\$87,282	\$940,823	9%
2038	68/66	47,998	20,738	20,000	88,736	142,295	62%
2039	69/67	49,035	21,186	20,000	90,221	145,004	62%
2040	70/68	50,094	21,644	20,000	91,738	147,751	62%
2041	71/69	51,176	22,111	20,000	93,287	150,508	62%
2042	72/70	52,281	22,588	20,000	94,869	153,308	62%
2043	73/71	53,410	23,076	20,000	96,486	156,122	62%
2044	74/72	54,564	23,574	20,000	98,138	158,966	62%
2045	75/73	55,743	24,084	20,000	99,827	161,876	62%
2046	76/74	56,947	24,605	20,000	101,552	164,784	62%
2047	77/75	58,177	25,136	20,000	103,313	167,715	62%
2048	78/76	59,434	25,678	20,000	105,112	170,679	62%
2049	79/77	60,718	26,233	20,000	106,951	173,682	62%
2050	80/78	62,030	26,800	20,000	108,830	176,728	62%
2051	81/79	63,370	27,379	20,000	110,749	158,504	70%
2052	82/80	64,739	27,970	20,000	112,709	161,807	70%
2053	83/81	66,137	28,575	20,000	114,712	165,164	69%
2054	84/82	67,566	29,192	20,000	116,758	168,557	69%

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Year	Age	Client's Social Security	Spouse's Social Security	Deferred Income	Total Guaranteed Income	Total Expenses	Percent of Total Expenses
2055	85/83	69,025	29,822	20,000	118,847	172,010	69%
2056	86/84	70,516	30,466	20,000	120,982	175,502	69%
2057	87/85	72,039	31,124	20,000	123,163	179,050	69%
2058	88/86	73,595	31,796	20,000	125,391	182,700	69%
2059	89/87	75,185	32,484	20,000	127,669	186,489	68%
2060	90/88	76,809	33,185	20,000	129,994	190,368	68%
2061	91/89	78,468	33,901	20,000	132,369	194,297	68%
2062	92/90	80,163	34,633	20,000	134,796	198,298	68%
2063	93/91	81,895	35,381	20,000	137,276	202,370	68%
2064	94/92	83,664	36,146	20,000	139,810	206,507	68%
2065	95/93	85,471	36,926	20,000	142,397	210,727	68%
2066	96/94	87,317	37,724	20,000	145,041	215,001	67%
2067	97/95	89,203	38,539	20,000	147,742	219,372	67%
2068	98/96	91,130	39,372	20,000	150,502	223,798	67%
2069	99/97	93,098	40,223	20,000	153,321	228,313	67%
2070	100/98	95,109	41,093	20,000	156,202	232,872	67%
2071	101/99	0	97,172	10,000	107,172	237,125	45%
2072	102/100	0	99,271	10,000	109,271	237,906	46%
Totals		\$2,323,089	\$1,200,126	\$700,000	\$4,223,215	\$7,356,978	57%

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Building Your Retirement Assets

Base Facts

Prepared for Mr. and Mrs. Client

Along with your expected retirement income, the other primary resource for funding your retirement is your accumulated portfolio assets. When estimating the portfolio assets you could have available at your retirement, the key assumptions are your current portfolio balance, planned savings, expected growth rate of the portfolio assets and annual cash flow prior to retirement. You can also increase your portfolio assets before or during retirement by liquidating other assets such as a house or business.

Defined portfolio assets currently total **\$325,000**. In **2021**, savings include **\$3,000** in planned savings and **\$14,250** in employer contributions. From **2021** through **2037** planned savings will total **\$56,618** and employer contributions will total **\$268,936**, for a total of **\$325,554**. Projected asset growth prior to retirement is **\$477,266**.

In the first year of retirement, your portfolio assets are projected to consist of **\$0** in taxable assets, **\$0** in cash, **\$611,523** in retirement assets, **\$0** in annuities, and **\$0** in life insurance cash value.

Taking into account savings, growth, and cash flow, your portfolio assets are projected to total **\$611,523** at the beginning of **2037**.

SUMMARY

Planned Savings
\$56,618

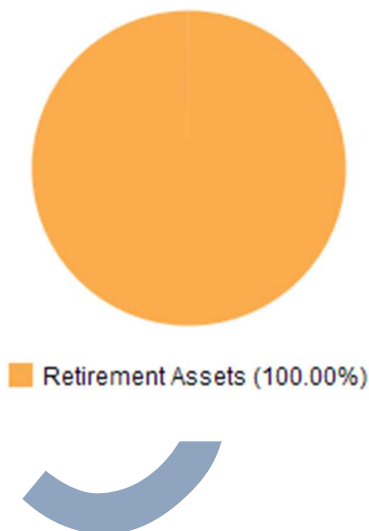
Employer Contributions
\$268,936

Growth
\$477,266

**Portfolio Assets (2037)
at Beginning of Year**
\$611,523

What Comprises Your Portfolio Assets

The chart below reflects the projected value of portfolio assets at the beginning of 2037.



At the beginning of 2037, the breakdown of portfolio assets is projected to be as follows:

Asset Type	Amount	Percent
Taxable	\$0	0.00%
Cash	0	0.00%
Retirement	611,523	100.00%
Annuity	0	0.00%
Total	\$611,523	100.00%

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Retirement Withdrawals

Base Facts

Prepared for Mr. and Mrs. Client

Withdrawals from portfolio assets are a critical component of all retirement plans. The size and frequency of withdrawals will go a long way to determining if your portfolio assets will last for your lifetime. Withdrawals can be made from taxable or tax deferred accounts, each providing different tax consequences. You should always be mindful of your total withdrawals to make sure you are not liquidating your assets too quickly.

Supplemental withdrawals from portfolio assets are required when retirement inflows, including planned withdrawals, are insufficient to cover expenses for a given year. It is not unusual to make supplemental withdrawals during retirement, but care must be taken to ensure your portfolio assets last.

Supplemental withdrawals during retirement will total **\$3,013,712** funding **41%** of retirement expenses.

Planned withdrawals, such as required minimum distributions, are withdrawals that you already intend to make. Planned withdrawals are projected to total **\$0** over your retirement and are accounted for as part of total retirement inflows.

SUMMARY

Cost of Retirement
\$7,356,978

Retirement Inflows
\$5,223,215

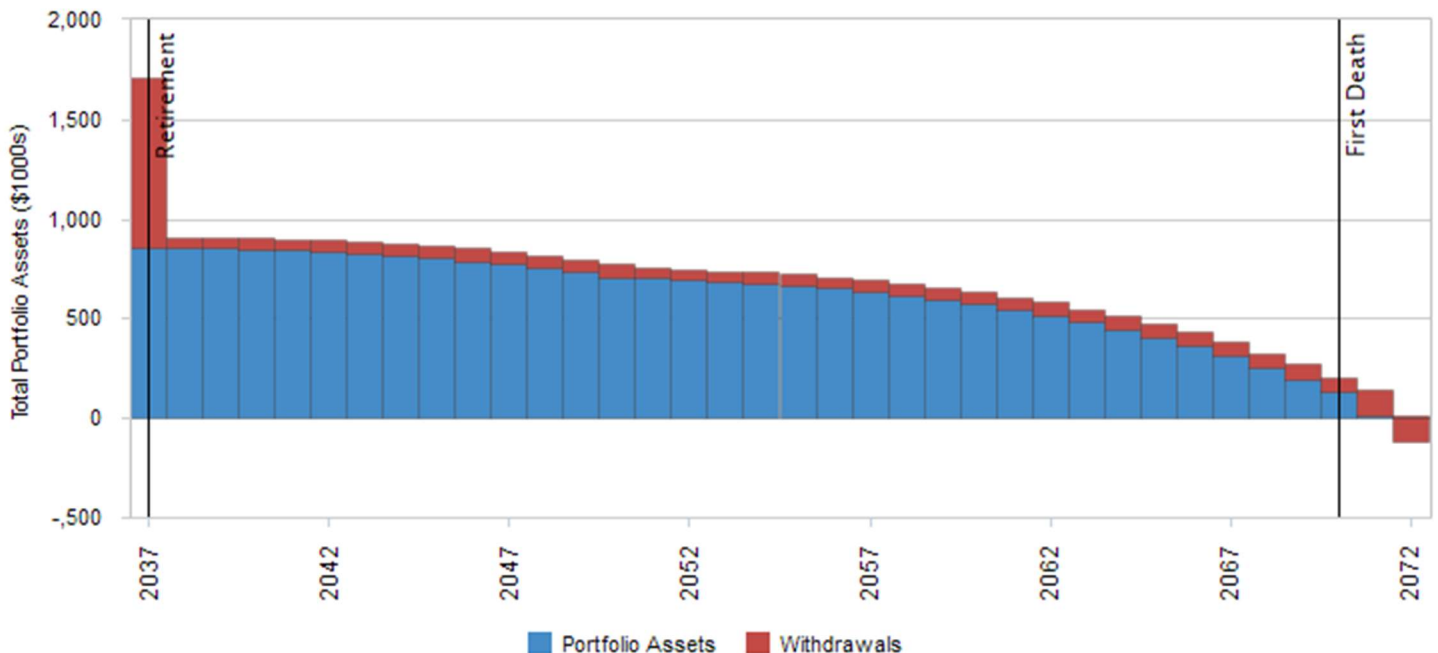
Supplemental Withdrawals
\$3,013,712

Pct Funded by Suppl Withdrawals
41%

Retirement Withdrawal Details

The chart below highlights your total withdrawals in relation to your total portfolio assets. Total withdrawals are comprised of planned withdrawals plus supplemental withdrawals.

Retirement Withdrawals



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Retirement Withdrawals

Base Facts

Prepared for Mr. and Mrs. Client

		SUPPLEMENTAL WITHDRAWALS				
Year	Age	Taxable Assets	Retirement Assets	Total Withdrawals	Total Portfolio Assets (BOY)	Withdrawal Percentage
2037	67/65	\$204,837	\$648,704	\$853,541	\$611,523	100.00%
2038	68/66	53,559	0	53,559	855,963	6.26%
2039	69/67	54,783	0	54,783	854,447	6.41%
2040	70/68	56,013	0	56,013	851,614	6.58%
2041	71/69	57,221	0	57,221	847,379	6.75%
2042	72/70	58,439	0	58,439	841,679	6.94%
2043	73/71	59,636	0	59,636	834,414	7.15%
2044	74/72	60,828	0	60,828	825,510	7.37%
2045	75/73	62,049	0	62,049	814,873	7.61%
2046	76/74	63,232	0	63,232	802,368	7.88%
2047	77/75	64,402	0	64,402	787,920	8.17%
2048	78/76	65,567	0	65,567	771,424	8.50%
2049	79/77	66,731	0	66,731	752,760	8.86%
2050	80/78	67,898	0	67,898	731,797	9.28%
2051	81/79	47,755	0	47,755	708,392	6.74%

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		SUPPLEMENTAL WITHDRAWALS				
Year	Age	Taxable Assets	Retirement Assets	Total Withdrawals	Total Portfolio Assets (BOY)	Withdrawal Percentage
2052	82/80	49,098	0	49,098	703,707	6.98%
2053	83/81	50,452	0	50,452	697,394	7.23%
2054	84/82	51,799	0	51,799	689,344	7.51%
2055	85/83	53,163	0	53,163	679,457	7.82%
2056	86/84	54,520	0	54,520	667,605	8.17%
2057	87/85	55,887	0	55,887	653,675	8.55%
2058	88/86	57,309	0	57,309	637,531	8.99%
2059	89/87	58,820	0	58,820	618,984	9.50%
2060	90/88	60,374	0	60,374	597,798	10.10%
2061	91/89	61,928	0	61,928	573,770	10.79%
2062	92/90	63,502	0	63,502	546,727	11.61%
2063	93/91	65,094	0	65,094	516,466	12.60%
2064	94/92	66,697	0	66,697	482,773	13.82%
2065	95/93	68,330	0	68,330	445,429	15.34%
2066	96/94	69,960	0	69,960	404,181	17.31%
2067	97/95	71,630	0	71,630	358,795	19.96%
2068	98/96	73,296	0	73,296	308,980	23.72%
2069	99/97	74,992	0	74,992	254,470	29.47%

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		SUPPLEMENTAL WITHDRAWALS				
Year	Age	Taxable Assets	Retirement Assets	Total Withdrawals	Total Portfolio Assets (BOY)	Withdrawal Percentage
2070	100/98	76,670	0	76,670	194,950	39.33%
2071	101/99	129,953	0	129,953	130,133	99.86%
2072	102/100	8,584	0	8,584	8,092	100.00%
Totals		\$2,365,008	\$648,704	\$3,013,712		

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Looking at Everything in Retirement

Base Facts

Prepared for Mr. and Mrs. Client

There are two main resources at your disposal with which you can fund your retirement; income and portfolio assets. You accumulate portfolio assets during your pre-retirement years through savings and growth. Additionally, various sources may provide you with income during retirement. By comparing the combination of these resources with your expected retirement expenses, you can get a picture of how successful you may be in financing your retirement.

Over the course of your retirement years, you can expect total costs of **\$7,356,978**. During this time, you will have total retirement inflows of **\$5,223,215**. At the start of retirement in **2037**, your projected portfolio assets will be **\$611,523**. Desired assets remaining at death are **\$0**.

You are projected to have **1** unfunded years during your retirement which results in a cumulative **shortfall** of **(\$120,051)**.

SUMMARY

Cost of Retirement
\$7,356,978

Retirement Inflows
\$5,223,215

Supplemental Withdrawals
\$3,013,712

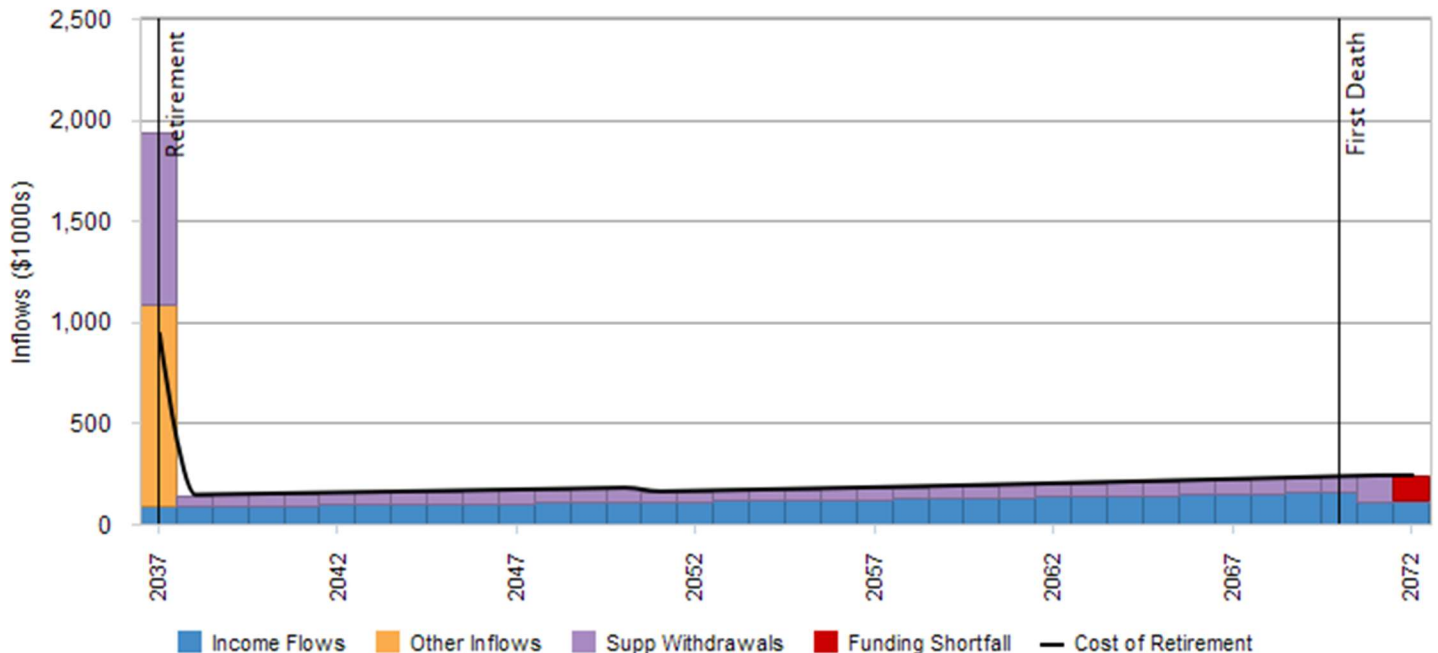
Funding Shortfall
(\$120,051)

Unfunded Years
1

Retirement Resource Usage

The chart below illustrates how your income sources and portfolio assets could be used to fund your retirement. Years which are not successfully funded show the amount of shortfall.

Looking at Everything



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Looking at Everything in Retirement

Base Facts

Prepared for Mr. and Mrs. Client

Year	Age	Income Flows	Investment Income	Other Inflows	Total Inflows	Total Expenses	Total Outflows	Net Cash Flow	Total Portfolio Assets
2037	67/65	\$87,282	\$0	\$1,000,000	\$1,087,282	\$940,823	\$940,823	\$146,459	\$855,963
2038	68/66	88,736	0	0	88,736	142,295	142,295	(53,559)	854,447
2039	69/67	90,221	0	0	90,221	145,004	145,004	(54,783)	851,614
2040	70/68	91,738	0	0	91,738	147,751	147,751	(56,013)	847,379
2041	71/69	93,287	0	0	93,287	150,508	150,508	(57,221)	841,679
2042	72/70	94,869	0	0	94,869	153,308	153,308	(58,439)	834,414
2043	73/71	96,486	0	0	96,486	156,122	156,122	(59,636)	825,510
2044	74/72	98,138	0	0	98,138	158,966	158,966	(60,828)	814,873
2045	75/73	99,827	0	0	99,827	161,876	161,876	(62,049)	802,368
2046	76/74	101,552	0	0	101,552	164,784	164,784	(63,232)	787,920
2047	77/75	103,313	0	0	103,313	167,715	167,715	(64,402)	771,424
2048	78/76	105,112	0	0	105,112	170,679	170,679	(65,567)	752,760
2049	79/77	106,951	0	0	106,951	173,682	173,682	(66,731)	731,797
2050	80/78	108,830	0	0	108,830	176,728	176,728	(67,898)	708,392
2051	81/79	110,749	0	0	110,749	158,504	158,504	(47,755)	703,707
2052	82/80	112,709	0	0	112,709	161,807	161,807	(49,098)	697,394
2053	83/81	114,712	0	0	114,712	165,164	165,164	(50,452)	689,344

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Year	Age	Income Flows	Investment Income	Other Inflows	Total Inflows	Total Expenses	Total Outflows	Net Cash Flow	Total Portfolio Assets
2054	84/82	116,758	0	0	116,758	168,557	168,557	(51,799)	679,457
2055	85/83	118,847	0	0	118,847	172,010	172,010	(53,163)	667,605
2056	86/84	120,982	0	0	120,982	175,502	175,502	(54,520)	653,675
2057	87/85	123,163	0	0	123,163	179,050	179,050	(55,887)	637,531
2058	88/86	125,391	0	0	125,391	182,700	182,700	(57,309)	618,984
2059	89/87	127,669	0	0	127,669	186,489	186,489	(58,820)	597,798
2060	90/88	129,994	0	0	129,994	190,368	190,368	(60,374)	573,770
2061	91/89	132,369	0	0	132,369	194,297	194,297	(61,928)	546,727
2062	92/90	134,796	0	0	134,796	198,298	198,298	(63,502)	516,466
2063	93/91	137,276	0	0	137,276	202,370	202,370	(65,094)	482,773
2064	94/92	139,810	0	0	139,810	206,507	206,507	(66,697)	445,429
2065	95/93	142,397	0	0	142,397	210,727	210,727	(68,330)	404,181
2066	96/94	145,041	0	0	145,041	215,001	215,001	(69,960)	358,795
2067	97/95	147,742	0	0	147,742	219,372	219,372	(71,630)	308,980
2068	98/96	150,502	0	0	150,502	223,798	223,798	(73,296)	254,470
2069	99/97	153,321	0	0	153,321	228,313	228,313	(74,992)	194,950
2070	100/98	156,202	0	0	156,202	232,872	232,872	(76,670)	130,133
2071	101/99	107,172	0	0	107,172	237,125	237,125	(129,953)	8,092
2072	102/100	109,271	0	0	109,271	237,906	237,906	(128,635)	(120,051)
Totals		\$4,223,215	\$0	\$1,000,000	\$5,223,215	\$7,356,978	\$7,356,978		

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Options for Meeting Retirement Needs

Base Facts

Prepared for Mr. and Mrs. Client

Based upon the assumptions utilized in this report, you are projected to have a retirement **shortfall** of **\$120,051**. There are several options presented below which, alone or in combination, might allow you to achieve your retirement objectives. These options include your desire to have at least **\$0** in portfolio assets at the end of retirement.

Save More Before You Retire

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

You would need to save an additional **\$104** per month (or **\$1,245 per year**) through **2036**, the year before retirement starts, assuming these new funds will grow at **0.00%**.

This results in portfolio assets of **\$876,010** at retirement and **\$0** at the end of retirement.

SUMMARY

Increase Savings by
\$104 (monthly)
\$1,245 (annually)
Assets at Retirement
\$855,963 (current)
\$876,010 (new)
Assets in 2072
(\$120,051) (current)
\$0 (new)

Retire Later

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

Desired retirement for **Mr.** is age **67 (2037)** and **Mrs.** is age **65 (2037)**.
Earliest retirement would start when **Mr.** is age **68 (2038)** and **Mrs.** is age **66 (2038)**.

This results in portfolio assets of **\$901,812** at retirement, an adjusted retirement cost of **\$7,343,453**, and portfolio assets of **\$819,001** at the end of retirement.

SUMMARY

Retirement Starts
Ages 67 & 65 (current)
Ages 68 & 66 (new)
Cost of Retirement
\$7,356,978 (current)
\$7,343,453 (new)
Assets in 2072
(\$120,051) (current)
\$819,001 (new)

Spend Less During Retirement

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

Consider reducing your retirement living expenses of **\$80,000** (in today's dollars) to **\$79,000**.

This results in an adjusted retirement cost of **\$7,296,505**, and portfolio assets of **\$76,462** at the end of retirement.

SUMMARY

Living Expenses
\$80,000 (current)
\$79,000 (new)
Cost of Retirement
\$7,356,978 (current)
\$7,296,505 (new)
Assets in 2072
(\$120,051) (current)
\$76,462 (new)

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Growth Rates Summary

Base Facts

Prepared for Mr. and Mrs. Client

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

PRE-RETIREMENT RATES OF RETURN

Investment Account Type	Value	Rate of Return	Model Portfolio (Rate)	Allocation %
Cash Alternatives	\$75,000	0.00%	No Growth (0.00%)	100.00%
Qualified Retirement	\$250,000	6.82%	Use Default - Growth with Income (6.82%)	100.00%

SAMPLE

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Growth Rates Summary

Base Facts

Prepared for Mr. and Mrs. Client

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

POST-RETIREMENT RATES OF RETURN

Investment Account Type	Value	Rate of Return	Model Portfolio (Rate)	Allocation %
Cash Alternatives	\$75,000	0.00%	No Growth (0.00%)	100.00%
Qualified Retirement	\$250,000	6.08%	Use Default - Income with Moderate Growth (6.08%)	100.00%

SAMPLE

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DEFAULT GROWTH RATES

Retirement Assets

Pre-Retirement Rate of Return: Growth with Income (6.82%)

Post Retirement Rate of Return: Income with Moderate Growth (6.08%)

Taxable Investments

Pre-Retirement Rate of Return: Growth with Income (6.82%)

Post Retirement Rate of Return: Income with Moderate Growth (6.08%)

Cash Alternatives

Pre-Retirement Rate of Return: No Growth (0.00%)

Post Retirement Rate of Return: No Growth (0.00%)

529 Plans

Pre-Retirement Rate of Return: Income with Moderate Growth (6.08%)

Post Retirement Rate of Return: Income with Moderate Growth (6.08%)

Life Insurance

Cash Value Growth Rate: Inflation (2.16%)

Proceeds Reinvested at: Inflation (2.16%)

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MODEL PORTFOLIOS

The table below displays the underlying assumptions used for the gross growth rates of investment assets. Indexes are unmanaged, are not available for direct investment and they are not indicative of the performance of any particular investment. The index information is updated periodically and the model portfolio growth rates may change over time as the index rates change. Past performance does not guarantee future results.

Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation	Time Period (years)	Period Ending
Inflation Rate						
Consumer Price Index	100.00%	2.16%	2.16%	1.21%	25	3/31/2020
Total	100.00%	2.16%				
Income with Capital Preservation						
Russell 1000 Growth Index	5.00%	9.07%	10.66%	18.97%	25	3/31/2020
Russell 1000 Value Index	5.00%	8.31%	9.58%	16.82%	25	3/31/2020
Russell Midcap Value Index	4.00%	9.42%	10.96%	18.65%	25	3/31/2020
Russell 2000 Value Index	2.00%	8.06%	9.95%	20.64%	25	3/31/2020
MSCI EAFE Index	2.00%	4.41%	5.83%	17.46%	25	3/31/2020
Barclays U.S. Aggregate Bond Index	34.00%	5.49%	5.55%	3.65%	25	3/31/2020
Barclays U.S. 1-3 Year Treasury Bond Index	28.00%	3.61%	3.62%	1.52%	25	3/31/2020
Ibbotson Domestic High Yield Corporate Index	4.00%	6.79%	7.21%	9.49%	25	3/31/2020
FTSE World Gov Bond Index	3.00%	4.82%	4.86%	3.15%	25	3/31/2020
NAREIT	3.00%	9.25%	11.31%	21.71%	25	3/31/2020
FTSE 3-month Treasury Bill Index	10.00%	2.34%	2.35%	0.62%	25	3/31/2020
Total	100.00%	5.30%				
Income with Moderate Growth						
Russell 1000 Growth Index	10.00%	9.07%	10.66%	18.97%	25	3/31/2020
Russell 1000 Value Index	10.00%	8.31%	9.58%	16.82%	25	3/31/2020
Russell Midcap Growth Index	4.00%	9.15%	11.49%	23.23%	25	3/31/2020
Russell Midcap Value Index	4.00%	9.42%	10.96%	18.65%	25	3/31/2020
Russell 2000 Growth Index	2.00%	6.62%	9.45%	25.41%	25	3/31/2020
Russell 2000 Value Index	2.00%	8.06%	9.95%	20.64%	25	3/31/2020
MSCI EAFE Index	5.00%	4.41%	5.83%	17.46%	25	3/31/2020
Barclays U.S. Aggregate Bond Index	30.00%	5.49%	5.55%	3.65%	25	3/31/2020
Barclays U.S. 1-3 Year Treasury Bond Index	16.00%	3.61%	3.62%	1.52%	25	3/31/2020
Ibbotson Domestic High Yield Corporate Index	4.00%	6.79%	7.21%	9.49%	25	3/31/2020
FTSE World Gov Bond Index	3.00%	4.82%	4.86%	3.15%	25	3/31/2020
NAREIT	3.00%	9.25%	11.31%	21.71%	25	3/31/2020
FTSE 3-month Treasury Bill Index	7.00%	2.34%	2.35%	0.62%	25	3/31/2020
Total	100.00%	6.08%				
Growth with Income						
Russell 1000 Growth Index	18.00%	9.07%	10.66%	18.97%	25	3/31/2020
Russell 1000 Value Index	17.00%	8.31%	9.58%	16.82%	25	3/31/2020
Russell Midcap Growth Index	6.00%	9.15%	11.49%	23.23%	25	3/31/2020
Russell Midcap Value Index	6.00%	9.42%	10.96%	18.65%	25	3/31/2020
Russell 2000 Growth Index	3.00%	6.62%	9.45%	25.41%	25	3/31/2020
Russell 2000 Value Index	3.00%	8.06%	9.95%	20.64%	25	3/31/2020
MSCI EAFE Index	7.00%	4.41%	5.83%	17.46%	25	3/31/2020
Barclays U.S. Aggregate Bond Index	21.00%	5.49%	5.55%	3.65%	25	3/31/2020
Barclays U.S. 1-3 Year Treasury Bond Index	8.00%	3.61%	3.62%	1.52%	25	3/31/2020
Ibbotson Domestic High Yield Corporate Index	3.00%	6.79%	7.21%	9.49%	25	3/31/2020

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Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation	Time Period (years)	Period Ending
FTSE World Gov Bond Index	3.00%	4.82%	4.86%	3.15%	25	3/31/2020
FTSE 3-month Treasury Bill Index	5.00%	2.34%	2.35%	0.62%	25	3/31/2020
Total	100.00%	6.82%				
Growth						
Russell 1000 Growth Index	23.00%	9.07%	10.66%	18.97%	25	3/31/2020
Russell 1000 Value Index	23.00%	8.31%	9.58%	16.82%	25	3/31/2020
Russell Midcap Growth Index	8.00%	9.15%	11.49%	23.23%	25	3/31/2020
Russell Midcap Value Index	8.00%	9.42%	10.96%	18.65%	25	3/31/2020
Russell 2000 Growth Index	4.00%	6.62%	9.45%	25.41%	25	3/31/2020
Russell 2000 Value Index	3.00%	8.06%	9.95%	20.64%	25	3/31/2020
MSCI EAFE Index	8.00%	4.41%	5.83%	17.46%	25	3/31/2020
MSCI Emerging Market Free Price Index	3.00%	5.43%	8.24%	25.17%	25	3/31/2020
Barclays U.S. Aggregate Bond Index	12.00%	5.49%	5.55%	3.65%	25	3/31/2020
Barclays U.S. 1-3 Year Treasury Bond Index	3.00%	3.61%	3.62%	1.52%	25	3/31/2020
FTSE 3-month Treasury Bill Index	5.00%	2.34%	2.35%	0.62%	25	3/31/2020
Total	100.00%	7.39%				
Aggressive Growth						
Russell 1000 Growth Index	26.00%	9.07%	10.66%	18.97%	25	3/31/2020
Russell 1000 Value Index	26.00%	8.31%	9.58%	16.82%	25	3/31/2020
Russell Midcap Growth Index	10.00%	9.15%	11.49%	23.23%	25	3/31/2020
Russell Midcap Value Index	10.00%	9.42%	10.96%	18.65%	25	3/31/2020
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Russell 2000 Value Index	4.00%	8.06%	9.95%	20.64%	25	3/31/2020
MSCI EAFE Index	11.00%	4.41%	5.83%	17.46%	25	3/31/2020
MSCI Emerging Market Free Price Index	4.00%	5.43%	8.24%	25.17%	25	3/31/2020
FTSE 3-month Treasury Bill Index	5.00%	2.34%	2.35%	0.62%	25	3/31/2020
Total	100.00%	7.78%				

Mean: Simple average, equal to the sum of all values divided by the number of values.

Rate of Return: The average annual return for the number of years shown.

Standard Deviation: A statistical measure of the volatility based on the distribution of a set of data from its mean (average value). Example: a portfolio with an average return of 10% and a standard deviation of 15% would have a 95% probability (twice the standard deviation) of having a return somewhere between -20% and 40%. Generally, more aggressive portfolios have a higher standard deviation and more conservative portfolios have a lower standard deviation.

By investing in a 529 plan outside of the state in which you pay taxes, you may lose tax benefits offered by the state's plan. Withdrawals used for qualified expenses are federally tax-free. Tax treatment at the state level may vary.

Unless certain criteria is met, Roth IRA owners must be 59 1/2 or older and have held the IRA for 5 years before tax-free withdrawals are permitted.

Variables Annuities are long-term investment vehicles designed for retirement purposes and contain both an investment and insurance component. They are sold by prospectus. Guarantees are based on the claims paying ability of the issuing company. Withdrawals made prior to 59 1/2 are subject to 10% IRS penalty tax and surrender charges may apply. Gains from tax-deferred investments are taxable as ordinary income upon withdrawal. The investment returns and principal value of the available sub-accounts may fluctuate in value. When redeemed the value of the account may be worth more or less than the original value.

Life insurance policies are subject to substantial fees and charges. Investment portfolios are subject to market risk. Death benefit guarantees are subject to the claims-paying ability of the issuing life insurance company. Loans will reduce the policy's death benefit and cash surrender value, and have tax consequences if the policy lapses.

Municipal Bond Indexes

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Barclays Capital 10yr Muni Bond Index - An unmanaged index comprised of investment grade municipal bonds with a minimum credit rating of Baa and with maturities ranging from 8-12 years.

Barclays Capital 20yr Muni Bond Index - An unmanaged index comprised of investment grade municipal bonds with a minimum credit rating of Baa and with maturities ranging from 17-22 years.

Barclays Capital 7yr Muni Bond Index – The 7 Year (6-8) component of the Municipal Bond Index. This index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. To be included in the index, bonds must be rated investment-grade. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

Barclays Capital 3yr Muni Bond Index - An unmanaged index comprised of investment grade bonds with a minimum credit rating of Baa and with maturities of greater than two years and less than four years.

Barclays Capital Municipal Bond Index - Covers the long term tax exempt bond market. The index has four main sectors: State and Local General Obligation bonds, Revenue bonds, Insured bonds, and Prerefunded bonds.

Barclays Capital 1-10yr Muni Bond Index - A rules based, market-value weighted index engineered for the long-term tax exempt market.

Taxable Bond Indexes

Ibbotson HY Corp Bond Index - An unmanaged index representing fixed rate, non-investment grade debt. In general, all securities must be rated Ba1 or lower including defaulted issues.

Barclays Capital High Yield Index – Covers the universe of fixed rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, and 144-As are also included.

Ibbotson IT Gov't Bond Index - An unmanaged index that is representative of a portfolio of Treasury bonds with 10 years to maturity.

Ibbotson LT Corp Bond Index - An unmanaged index representing the Salomon Brothers Long-Term High-Grade Corporate Bond Index, which includes nearly all Aaa and Aa-rated bonds with at least 10 years to maturity.

Ibbotson LT Gov't Bond Index - An unmanaged index that is representative of a portfolio of Treasury bonds with 20 years to maturity.

Barclays Capital 1-3yr Treasury Bond Index - An unmanaged index comprised of investment grade issues with maturities ranging from 1 to (but not including) 3 years.;

Barclays Capital Mortgage Bond Index - Covers the fixed-rate agency mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is a subset of the U.S. Aggregate Index.

Barclays Capital TIPS Index - An unmanaged market index comprised of all U.S. Treasury Inflation Protected Securities rated investment grade (Baa3 or better).

Barclays Capital U.S. Aggregate Bond Index - Covers the investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors. The U.S. Aggregate Index family includes a wide range of standard and customized sub-indices by sector, quality, and maturity.

Barclays Capital U.S. Universal Bond Index - The Universal Index represents the union of the U.S. Aggregate Index, U.S. Corporate High-Yield Index, Investment-Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, the non-ERISA eligible portion of the CMBS Index, and the CMBS High-Yield Index. The index covers taxable bonds that are rated either investment-grade or below investment-grade.

Large-Cap Equity Indexes

Russell 1000 Growth Index - Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Index - Measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index.

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Russell 1000 Value Index - Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 3000 Index - Measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

S&P 500 Index - Measures performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The S&P 500 covers 80% of the U.S. market encompassing more than 100 industry groups.

S&P/Citigroup 500 Growth Index - Measures the performance of those S&P 500 companies with higher price-to-book ratios and higher forecasted growth values.

S&P/Citigroup 500 Value Index - Measures the performance of those S&P 500 companies with lower price-to-book ratios and lower forecasted growth values.

Mid-Cap Equity Indexes

Russell Midcap Growth Index - Measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index.

Russell Midcap Index - Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index.

Russell Midcap Value Index - Measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value index.

S&P MidCap 400 Index - Measures the performance of mid-sized companies. The S&P MidCap 400 represents about 7% of U.S. market cap.

Small/Mid-Cap Equity Indexes

Russell 2500 Growth Index - Measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2500 Index - Measures the performance of the 2,500 smallest companies in the Russell 3000 Index, which represents approximately 16% of the total market capitalization of the Russell 3000 Index.

Russell 2500 Value Index - Measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values.

Small-Cap Equity Indexes

Ibbotson Small Co Stock Index - Measures the performance of those companies that have a market capitalization in the lowest 4 percent of the market universe. The market universe is defined as the aggregate of the NYSE, AMEX and NASDAQ NMS firms.

Russell 2000 Growth Index - Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Index - Measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Value Index - Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

S&P SmallCap 600 Index - Measures the performance of small-sized companies. The S&P SmallCap 600 represents about 3% of U.S. market cap.

Real Estate Indexes

FTSE NAREIT All REITs Index - Consists of all tax-qualified REITs listed on the New York Stock Exchange, American Stock Exchange, and NASDAQ National Market List.

Energy Indexes

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S&P Energy Sector Index - The S&P Energy Sector Index comprises companies whose businesses are dominated by either of the following activities: The construction or provision of oil rigs, drilling equipment and other energy related service and equipment, including seismic data collection. Companies engaged in the exploration, production, marketing, refining and/or transportation of oil and gas products, coal and other consumable fuels.

Commodity Indexes

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

Hedge Indexes

CSFB/Tremont Hedge Fund Index - An asset-weighted hedge fund index which separates funds into ten primary subcategories based on their investment style. The index represents at least 85% of the assets under management in each respective category of the index universe.

HFR Equity Hedge Index – Equity Hedge, also known as long/short equity, combines core long holdings of equities with short sales of stock or stock index options. Equity hedge portfolios may be anywhere from net long to net short depending on market conditions. Equity hedge managers generally increase net long exposure in bull markets and decrease net long exposure or even are net short in a bear market. Generally, the short exposure is intended to generate an ongoing positive return in addition to acting as a hedge against a general stock market decline. Stock index put options are also often used as a hedge against market risk. Profits are made when long positions appreciate and stocks sold short depreciate. Conversely, losses are incurred when long positions depreciate and/or the value of stocks sold short appreciates. Equity hedge managers' source of return is similar to that of traditional stock pickers on the upside, but they use short selling and hedging to attempt to outperform the market on the downside.

International Indexes

MSCI EAFE Index - Morgan Stanley Capital International's market capitalization weighted index composed of companies representative of the market structure of 20 developed market countries in Europe, Australasia and the Far East. Countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland, and United Kingdom.

Dow Jones World Emerging Markets Index - The Dow Jones market capitalization index represents the following 22 emerging markets: Brazil, Bulgaria, Chile, Cyprus, Czech Republic, Estonia, Europe, Hungary, Latvia, Lithuania, Malaysia, Malta, Mexico, Philippines, Poland, Romania, South Africa, South Korea, Slovakia, Slovenia, Taiwan, and Thailand.

MSCI Emerging Market Free Price Index - Morgan Stanley Capital International's float-adjusted market capitalization index composed of the following 25 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

MSCI All Countries World Index ex US – Morgan Stanley Capital International All Country World Index Ex-U.S. is a market-capitalization-weighted index designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. The index includes both developed and emerging markets.

Citigroup World Government Bond Index - Citigroup's market capitalization weighted index tracks the returns of government bonds in the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, the Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. Market eligibility depends on both market capitalization and investability.

Cit Non US World Gov Bond Hedged Index – Citigroup World Government Bond Index ex-US – Hedged Index is a market capitalization weighted index consisting of the government bonds of the following countries: Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, the Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. This index represents the WGBI ex-U.S. hedged back to the U.S. Dollar.

Metals Indexes

PHLX Gold Silver Index - A capitalization-weighted index composed of 16 companies involved in the gold and silver mining industry.

Other Indexes

30 Day T-Bill Rate - From Ibbotson Associates, provides the rate on debt obligations of the US Treasury that have maturities of one year or less. Maturities for T-bills are usually 91 days, 182 days, or 52 weeks.

Citigroup 3-month T-Bill – Measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury bill Indexes consist of the last three three-month Treasury bill issues.

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Consumer Price Index - Cost of living index that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food, and transportation.

Indices are unmanaged and cannot be invested into directly. Past performance is no guarantee of future results.

Investing in real estate/REITs involves special risks such as potential illiquidity and may not be suitable for all investors. There is no assurance that the investment objectives of this program will be attained.

Mid-capitalization companies are subject to higher volatility than those of large-capitalized companies.

Small-cap stocks may be subject to a higher degree of risk than more established companies' securities. The illiquidity of the small-cap market may adversely affect the value of these investments.

Municipal bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise. Interest income may be subject to the alternative minimum tax. Federally tax-free but other state and local taxes may apply.

International and emerging market investing involves special risks such as current fluctuation and political instability and may not be suitable for all investors.

The fast price swings of commodities will result in significant volatility in an investor's holdings.

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Data and Assumptions

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Client(s): _____
Mr. Client

_____ Date

_____ Mrs. Client

_____ Date

Financial Professional: _____
Jared C. Russ, CFP®

_____ Date

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