

APEX Advisory Team Sample Financial Plan

Prepared for: Frank and Joanna Miller
November 07, 2023

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The term "plan" or "planning," when used within this report does not imply that a recommendation has been made to implement one or more financial strategies or make a particular investment. Nor does the report provide legal, accounting, financial, tax or other advice. Rather, the report and the illustrations therein provide a summary of certain potential financial strategies. The reports provide projections based on various assumptions and are therefore hypothetical in nature and not guarantees of investment returns. This report may incorporate a number of assumptions regarding tax rates based on information provided by you. MMLIS, its agents, and representatives may not give legal, tax or accounting advice and this document should not be construed as such. Clients should confer with their qualified legal, tax and accounting advisors as appropriate.

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Results May Vary With Each Use and Over Time

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

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

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

Information Regarding Asset Allocation

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

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

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

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Financial Position

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Net Worth Statement

As of November 7, 2023

Prepared for Frank and Joanna Miller

ASSETS:	Frank	Joanna	Joint	Total	LIABILITIES:	Frank	Joanna	Joint	Total
NON-QUALIFIED ASSETS:					LONG TERM LIABILITIES:				
<i>Cash Alternatives :</i>					Credit Card				
Cash / Emergency Fund	--	--	\$68,000	\$68,000		(\$3,643)	--	--	(\$3,643)
<i>Taxable Investments :</i>					Mortgage on Home				
Frank and Joanna Joint Investments	--	--	\$590,819	\$590,819		--	--	(\$426,385)	(\$426,385)
<i>Insurance Policies :</i>					Total: Long Term Liabilities				
Whole Life Policy on Frank	\$35,500	--	--	\$35,500		(\$3,643)	\$0	(\$426,385)	(\$430,028)
Total: Non-Qualified Assets	\$35,500	--	\$658,819	\$694,319	TOTAL LIABILITIES				
RETIREMENT ASSETS:					(\$3,643)				
<i>Qualified Retirement :</i>					\$0 (\$426,385) (\$430,028)				
Frank's 401(k)	\$143,402	--	--	\$143,402	TOTAL LIABILITIES				
Frank's Rollover IRA	\$685,321	--	--	\$685,321		(\$3,643)	\$0	(\$426,385)	(\$430,028)
Joanna's 403B	--	\$65,082	--	\$65,082	TOTAL LIABILITIES				
Joanna's Rollover IRA	--	\$468,223	--	\$468,223		(\$3,643)	\$0	(\$426,385)	(\$430,028)
<i>Roth IRAs :</i>					NET WORTH				
Joanna's Roth IRA (converted)	--	\$103,431	--	\$103,431		\$860,580	\$986,736	\$1,082,434	\$2,929,750
Total: Retirement Assets	\$828,723	\$636,736	--	-\$1,465,459	NET WORTH				
TOTAL LIQUID ASSETS	\$864,223	\$636,736	\$658,819	\$2,159,778		\$860,580	\$986,736	\$1,082,434	\$2,929,750
REAL ESTATE ASSETS:									
Home	--	--	\$850,000	\$850,000					
Vacation Mountain Home	--	\$350,000	--	\$350,000					
Total: Real Estate Assets	--	\$350,000	\$850,000	\$1,200,000					
TOTAL ASSETS	\$864,223	\$986,736	\$1,508,819	\$3,359,778					

TOTAL NET WORTH: \$2,929,750

The value of personal property is generally uncertain. Assets may not be liquid.

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Income, Transfers and Savings Details

Base Facts

Prepared for Frank and Joanna Miller

The Income, Transfers and Savings Details report lists your income, transfers and savings.

INCOME, SALARIES & BONUSES

Frank's Earnings

Amount: \$375,000	Starts: Active	Owner: Frank Miller
Ends: Client's Retirement (age 65 in 2036)	Indexed at: Inflation (3.00%)	Destination: Core Cash Account
Start Indexing: Immediately	Self-Employment?: No	Is Guaranteed?: No

Joanna's Part-Time Earnings

Amount: \$50,000	Starts: Active	Owner: Joanna Miller
Ends: Spouse's Retirement (age 65 in 2037)	Indexed at: Inflation (3.00%)	Destination: Core Cash Account
Start Indexing: Immediately	Self-Employment?: No	Is Guaranteed?: No

SOCIAL SECURITY

Frank's Social Security

Estimated From Income	Start Collecting at: Age 65	Highest Salary Earned: \$375,000
Years Employed: 30	Last Year Employed: 2022	

Joanna's Social Security

Estimated From Income	Start Collecting at: Age 65	Highest Salary Earned: \$50,000
Years Employed: 29	Last Year Employed: 2022	

Benefit Options

Exclude All Spousal Benefits: No	Restricted Spousal Benefit: None	Currently Filed & Suspended: No
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INCOME, DEFERRED

Joanna's Hospital Pension

Amount: \$12,000	Starts: When Joanna is 65 (2037)	Owner: Joanna Miller
Ends: At Second Death (2072)	Indexed at: Inflation (3.00%)	Destination: Core Cash Account
Start Indexing: At Start Year	Type: Pension	Is Non-Taxable?: No
Guaranteed Survivor Benefit: False	Pre-Retirement Survivor Benefit: 100%	Pre-Retirement At Death Payout: \$0
Post-Retirement Survivor Benefit: 100%	Post-Retirement At Death Payout: \$0	

SAVINGS & CONTRIBUTIONS

Name	Destination	Starts	Ends	Amount	Indexed At
Frank's 401(k): Pre-Tax Contribution	Frank's 401(k)	Active	Client's Retirement (age 65 in 2036)	10.0% of salary	
Frank's 401(k): Employer Contribution	Frank's 401(k)	Active	Client's Retirement (age 65 in 2036)	100.0% of the first 3.0% of employee's salary contributed	
Joanna's 403B: Pre-Tax Contribution	Joanna's 403B	Active	Spouse's Retirement (age 65 in 2037)	7.0% of salary	
Joanna's 403B: Employer Contribution	Joanna's 403B	Active	Spouse's Retirement (age 65 in 2037)	50.0% of the first 5.0% of employee's salary contributed	
529 Plan for Lucas: Client/Spouse Contribution	529 Plan for Lucas	Year 2018	After 3 Years	\$8,000 per year	0.00%
529 Plan for Mary Beth: Client/Spouse Contribution	529 Plan for Mary Beth	Year 2018	After 1 Years	\$6,000 per year	0.00%

SAVINGS, YEAR-END

Save 100%
 Destination: Frank and Joanna Joint Investments
 Percent of Savings: 100%

Contributions to all assets are deemed to be made on 12/31.

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Liabilities and Expenses Details

Base Facts

Prepared for Frank and Joanna Miller

The Liabilities and Expenses Details report lists your liabilities and expenses.

MORTGAGES

Mortgage on Home

Type: Mortgage	Property: Home	Institution:
Original Loan Amount: \$600,000	Current Balance: \$426,385 as of 4/16/2021	Date of Loan: 8/21/2012
Interest Rate: 4.000%	Term: 20 years	Payments are made: Monthly
Repayment Type: Principal and Interest	Estimated Payment: \$3,636	Interest Is Deductible?: Yes
Insured for Life?: No		

LOANS

Credit Card

Type: Credit Card	Institution:	Original Loan Amount: \$0
Current Balance: \$3,643 as of 4/16/2021	Date of Loan: 1/4/2018	Interest Rate: 13.000%
Number of Payments: 120	Payments are made: Monthly	Repayment Type: Principal and Interest
Estimated Payment: \$54	Interest Is Deductible?: No	Is Loan Collateralized?:
Owner: Frank Miller		

LIVING EXPENSES

Current Amount (today-64): \$120,000	Retirement Amount (age 65-89): \$120,000	Advanced Years Amount (age 90-100): \$120,000
Indexed At: Inflation (3.00%)		

Living Expense Details

No Expense Details have been defined

LIQUIDATION STRATEGY

Current: By Type	Retirement: By Type	Advanced Years: By Type
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EXPENSES, EDUCATION

College for Lucas

Amount: \$50,000	Treat As: Normal Expense	Starts: Year 2025
Ends: Year 2028		Start Indexing: Immediately
Indexed At: Custom (4.00%)		
Institution:	Tuition: \$0	Room and Board: \$0
State:	Books and Supplies: \$0	Other Expenses: \$0
Grants: 0	Scholarships: \$0	Other Outside Funds: \$0

Liquidation Priority

529 Plan for Lucas	Priority: 1
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College for Mary Beth

Amount: \$50,000	Treat As: Normal Expense	Starts: Year 2023
Ends: Year 2026		Start Indexing: Immediately
Indexed At: Custom (4.00%)		
Institution:	Tuition: \$0	Room and Board: \$0
State:	Books and Supplies: \$0	Other Expenses: \$0
Grants: 0	Scholarships: \$0	Other Outside Funds: \$0

Liquidation Priority

529 Plan for Mary Beth	Priority: 1
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ADVISOR FEES

Current Value Subject to This Advisor Fees: \$1,847,794	Current Value Subject to Other Advisor Fees: \$0
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Advisor Fee Schedule

Graduated Schedule?: No		
From: 0	To: And Up	Fee: 1.300%

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5-Year Cash Flow

Base Facts from First Year to 2027

Prepared for Frank and Joanna Miller

The 5-Year Cash Flow report illustrates your income, savings, expenses, and resulting net cash flow on an annual basis.

Year/Age	2023 (52/51)	2024 (53/52)	2025 (54/53)	2026 (55/54)	2027 (56/55)
Portfolio Asset Balances (Beginning of Year)					
Taxable Investments	590,819	683,087	761,944	810,341	850,858
Retirement Accounts	1,465,459	1,561,662	1,662,962	1,770,609	1,875,914
Cash Accounts	68,000	68,000	68,000	68,000	67,741
Insurance Accounts	35,500	36,565	37,662	38,792	39,956
Total Portfolio Asset Balances (Beginning of Year)	2,159,778	2,349,314	2,530,568	2,687,742	2,834,469
Cash Inflows					
Salary					
Frank's Earnings	375,000	386,250	397,838	409,773	422,066
Joanna's Part-Time Earnings	50,000	51,500	53,045	54,636	56,275
Total Cash Inflows	425,000	437,750	450,883	464,409	478,341
Cash Outflows					
Living Expenses	120,000	123,600	127,308	131,127	135,061
Liabilities	44,280	44,280	44,280	44,280	44,280
Education Expenses					
College for Lucas	0	0	54,080	56,243	58,493
College for Mary Beth	50,000	52,000	54,080	56,243	0
529 Plan Withdrawals	(50,000)	(33,000)	(54,080)	(56,243)	(6,551)
Insurance Premiums	13,000	13,000	13,000	13,000	13,000
Taxes	126,571	132,346	137,858	162,119	168,548
Other Expenses					
Additional Expenses	24,922	26,716	28,344	29,574	30,715
Planned Savings	33,500	34,105	35,713	28,325	29,439
Total Cash Outflows	362,273	393,047	440,583	464,668	472,985
Total Inflows	425,000	437,750	450,883	464,409	478,341
LESS: Total Outflows	362,273	393,047	440,583	464,668	472,985
EQUALS: Net Cash Flow	62,727	44,703	10,300	(259)	5,356
Total Portfolio Asset Balances (End of Year)	2,349,314	2,530,568	2,687,742	2,834,469	2,994,904

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Retirement

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Basics of Retirement Planning

Prepared for Frank and Joanna Miller

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

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

Items to consider when creating a retirement plan:

Longevity

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

Expenses and Inflation

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

Income

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

Withdrawals

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

Asset Allocation

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

Other Goals

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

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Retirement Expenses

Base Facts

Prepared for Frank and Joanna Miller

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

Retirement is assumed to start in 2036 when Frank is age 65. Retirement for Joanna starts in 2037 at age 65. Annual living expenses during retirement are expected to be \$120,000 (in today's dollars) and are projected to grow at 3.00% beginning immediately.

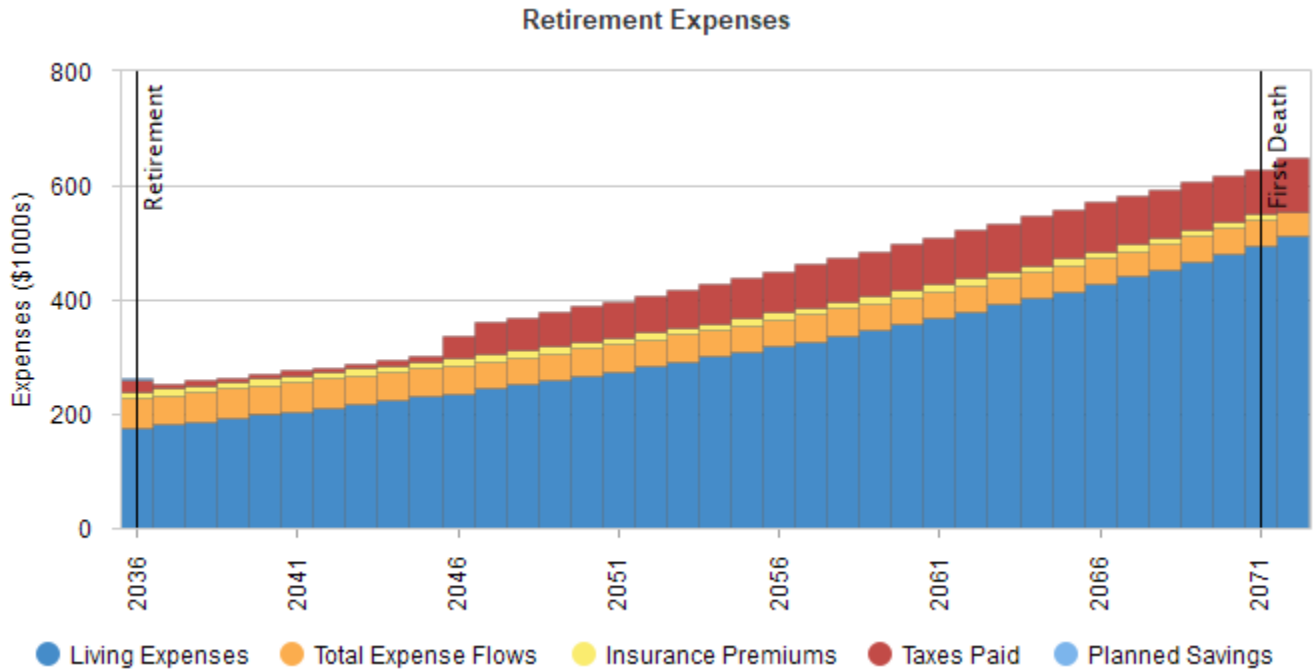
You can expect living expenses to be \$176,224 in the first year of retirement and \$510,748 in the last year of retirement. Total cost of retirement is expected to be \$15,960,493.

SUMMARY	
Retirement Lasts	2036 - 2072 (37 years)
Living Expenses (2036)	\$176,224
Living Expenses	\$11,661,535
Retirement Expenses	\$15,955,353
Cost of Retirement	\$15,960,493

Total retirement expenses include not only living expenses, but also taxes, insurance premiums, and other defined expenses. Total cost of retirement also includes \$5,140 in planned savings during retirement.

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 \$176,224 in the first year of retirement (2036) and \$510,748 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.



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Retirement Expenses

Base Facts

Prepared for Frank and Joanna Miller

Year	Age	Living Expenses	Total Expense Flows	Insurance Premiums	Taxes Paid	Total Expenses	Planned Savings	Total Outflows
2036	65/64	\$176,224	\$51,463	\$12,000	\$19,990	\$259,677	\$5,140	\$264,817
2037	66/65	181,511	51,814	12,000	7,759	253,084	0	253,084
2038	67/66	186,956	51,712	12,000	8,608	259,276	0	259,276
2039	68/67	192,565	51,644	12,000	8,565	264,774	0	264,774
2040	69/68	198,342	51,523	12,000	8,513	270,378	0	270,378
2041	70/69	204,292	51,347	12,000	8,439	276,078	0	276,078
2042	71/70	210,421	51,113	12,000	8,357	281,891	0	281,891
2043	72/71	216,734	50,817	12,000	8,286	287,837	0	287,837
2044	73/72	223,236	50,454	12,000	8,218	293,908	0	293,908
2045	74/73	229,933	50,022	12,000	8,107	300,062	0	300,062
2046	75/74	236,831	48,801	12,000	40,040	337,672	0	337,672
2047	76/75	243,936	48,197	12,000	56,399	360,532	0	360,532
2048	77/76	251,254	48,088	12,000	57,985	369,327	0	369,327
2049	78/77	258,792	47,966	12,000	59,677	378,435	0	378,435
2050	79/78	266,556	47,834	12,000	61,537	387,927	0	387,927
2051	80/79	274,553	47,694	12,000	63,442	397,689	0	397,689
2052	81/80	282,790	47,551	12,000	65,208	407,549	0	407,549
2053	82/81	291,274	47,399	12,000	67,191	417,864	0	417,864

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Year	Age	Living Expenses	Total Expense Flows	Insurance Premiums	Taxes Paid	Total Expenses	Planned Savings	Total Outflows
2054	83/82	300,012	47,243	12,000	69,055	428,310	0	428,310
2055	84/83	309,012	47,079	12,000	71,187	439,278	0	439,278
2056	85/84	318,282	46,913	12,000	73,175	450,370	0	450,370
2057	86/85	327,830	46,747	12,000	75,105	461,682	0	461,682
2058	87/86	337,665	46,574	12,000	77,089	473,328	0	473,328
2059	88/87	347,795	46,404	12,000	78,676	484,875	0	484,875
2060	89/88	358,229	46,221	12,000	80,507	496,957	0	496,957
2061	90/89	368,976	46,035	12,000	82,045	509,056	0	509,056
2062	91/90	380,045	45,843	12,000	83,359	521,247	0	521,247
2063	92/91	391,446	45,637	12,000	84,617	533,700	0	533,700
2064	93/92	403,189	45,415	12,000	85,816	546,420	0	546,420
2065	94/93	415,285	45,183	12,000	86,228	558,696	0	558,696
2066	95/94	427,744	44,925	12,000	86,231	570,900	0	570,900
2067	96/95	440,576	44,637	12,000	85,280	582,493	0	582,493
2068	97/96	453,793	44,286	12,000	84,439	594,518	0	594,518
2069	98/97	467,407	43,883	12,000	82,733	606,023	0	606,023
2070	99/98	481,429	43,411	12,000	80,356	617,196	0	617,196
2071	100/99	495,872	42,860	12,000	76,736	627,468	0	627,468
2072	101/100	510,748	42,245	3,000	92,883	648,876	0	648,876
Totals		\$11,661,535	\$1,756,980	\$435,000	\$2,101,838	\$15,955,353	\$5,140	\$15,960,493

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Retirement Income

Base Facts

Prepared for Frank and Joanna Miller

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

Income sources available during retirement include the following:

Frank's Social Security	\$55,089	annually starting in 2036
Joanna's Social Security	\$28,360	annually starting in 2037
Joanna's Hospital Pension	\$12,000	starting in 2037
Joanna's Part-Time Earnings	\$73,426	starting in 2036
Investment Income	\$0	during retirement
Planned Distributions	\$122,104	starting in 2046

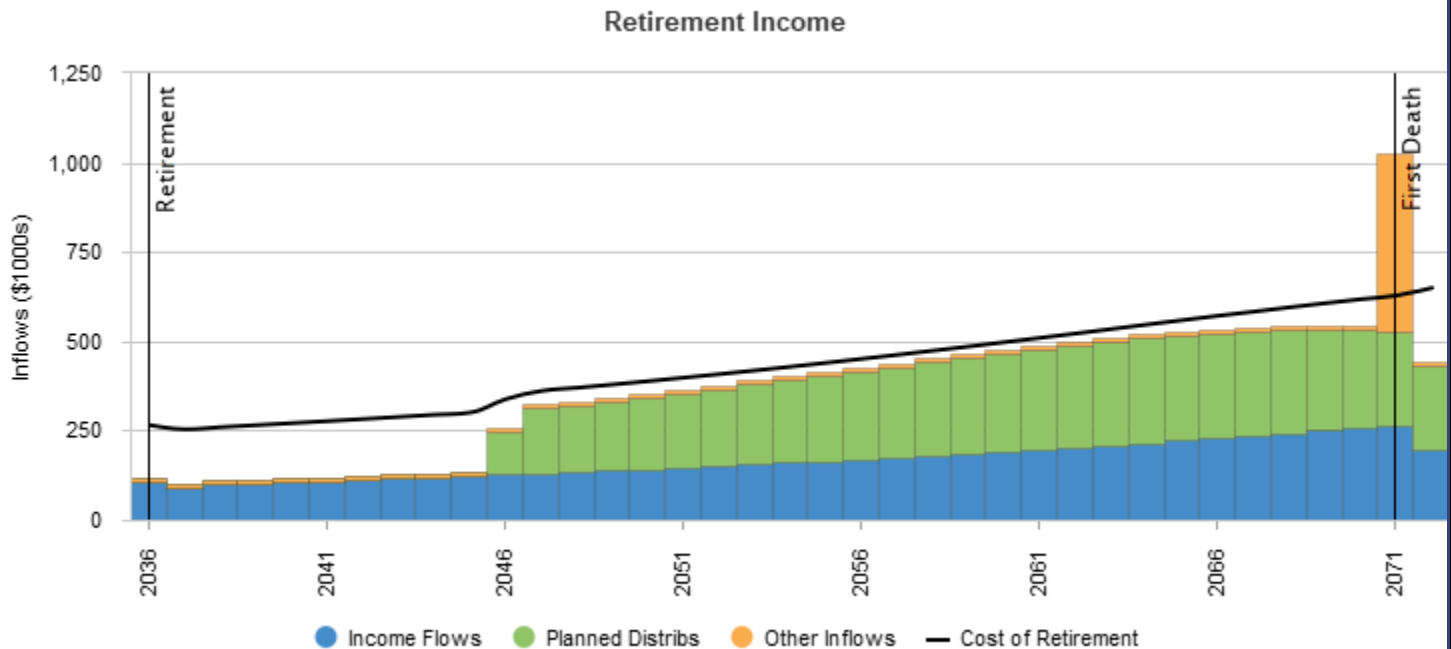
SUMMARY
Cost of Retirement \$15,960,493
Retirement Inflows \$13,335,651
Unfunded Costs \$2,624,842
Pct Funded by Income 84%

Total inflows are expected to include \$6,162,949 in income flows, \$0 in investment income, and \$6,672,702 in planned distributions. Other inflows will total \$500,000.

Total inflows during retirement are projected to be \$13,335,651, funding 84% of your total cost of retirement.

Retirement Inflow Details

The chart below highlights your retirement inflows. These inflows total \$13,335,651 realized over your expected retirement and represent approximately 84% of your total cost of retirement.



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Retirement Income

Base Facts

Prepared for Frank and Joanna Miller

Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows
2036	65/64	\$105,561	\$0	\$0	\$0	\$105,561
2037	66/65	90,012	0	0	0	90,012
2038	67/66	100,014	0	0	0	100,014
2039	68/67	103,015	0	0	0	103,015
2040	69/68	106,105	0	0	0	106,105
2041	70/69	109,288	0	0	0	109,288
2042	71/70	112,567	0	0	0	112,567
2043	72/71	115,943	0	0	0	115,943
2044	73/72	119,421	0	0	0	119,421
2045	74/73	123,005	0	0	0	123,005
2046	75/74	126,696	0	122,104	0	248,800
2047	76/75	130,497	0	181,358	0	311,855
2048	77/76	134,413	0	187,442	0	321,855
2049	78/77	138,444	0	194,068	0	332,512
2050	79/78	142,598	0	201,191	0	343,789
2051	80/79	146,876	0	208,569	0	355,445
2052	81/80	151,283	0	215,425	0	366,708
2053	82/81	155,822	0	222,966	0	378,788

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Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows
2054	83/82	160,497	0	230,190	0	390,687
2055	84/83	165,313	0	238,186	0	403,499
2056	85/84	170,272	0	245,756	0	416,028
2057	86/85	175,380	0	253,015	0	428,395
2058	87/86	180,640	0	260,366	0	441,006
2059	88/87	186,060	0	266,395	0	452,455
2060	89/88	191,642	0	273,253	0	464,895
2061	90/89	197,392	0	279,056	0	476,448
2062	91/90	203,313	0	283,997	0	487,310
2063	92/91	209,413	0	288,634	0	498,047
2064	93/92	215,695	0	292,895	0	508,590
2065	94/93	222,166	0	294,455	0	516,621
2066	95/94	228,830	0	294,431	0	523,261
2067	96/95	235,695	0	291,079	0	526,774
2068	97/96	242,767	0	288,410	0	531,177
2069	98/97	250,050	0	282,925	0	532,975
2070	99/98	257,551	0	275,181	0	532,732
2071	100/99	265,278	0	263,241	500,000	1,028,519
2072	101/100	193,435	0	238,114	0	431,549
Totals		\$6,162,949	\$0	\$6,672,702	\$500,000	\$13,335,651

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Building Your Retirement Assets

Base Facts

Prepared for Frank and Joanna Miller

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

Defined portfolio assets currently total **\$2,159,778**. In **2023**, savings include **\$33,500** in planned savings and **\$12,500** in employer contributions. From **2023** through **2036** planned savings will total **\$429,163** and employer contributions will total **\$195,226**, for a total of **\$624,389**. Projected asset growth prior to retirement is **\$1,734,366**.

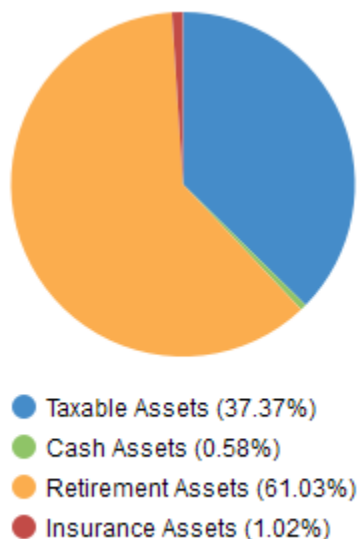
In the first year of retirement, your portfolio assets are projected to consist of **\$1,913,352** in taxable assets, **\$29,624** in cash, **\$3,124,561** in retirement assets, **\$0** in annuities, and **\$52,134** in life insurance cash value.

Taking into account savings, growth, and cash flow, your portfolio assets are projected to total **\$5,119,671** at the beginning of **2036**.

SUMMARY	
Planned Savings	\$429,163
Employer Contributions	\$195,226
Growth	\$1,734,366
Portfolio Assets (2036) at Beginning of Year	\$5,119,671

What Comprises Your Portfolio Assets

The chart below reflects the projected value of portfolio assets at the beginning of 2036.



At the beginning of 2036, the breakdown of portfolio assets is projected to be as follows:

Asset Type	Amount	Percent
Taxable	\$1,913,352	37.37%
Cash	29,624	0.58%
Retirement	3,124,561	61.03%
Annuity	0	0.00%
Insurance	52,134	1.02%
Total	\$5,119,671	100.00%

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Retirement Withdrawals

Base Facts

Prepared for Frank and Joanna Miller

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.

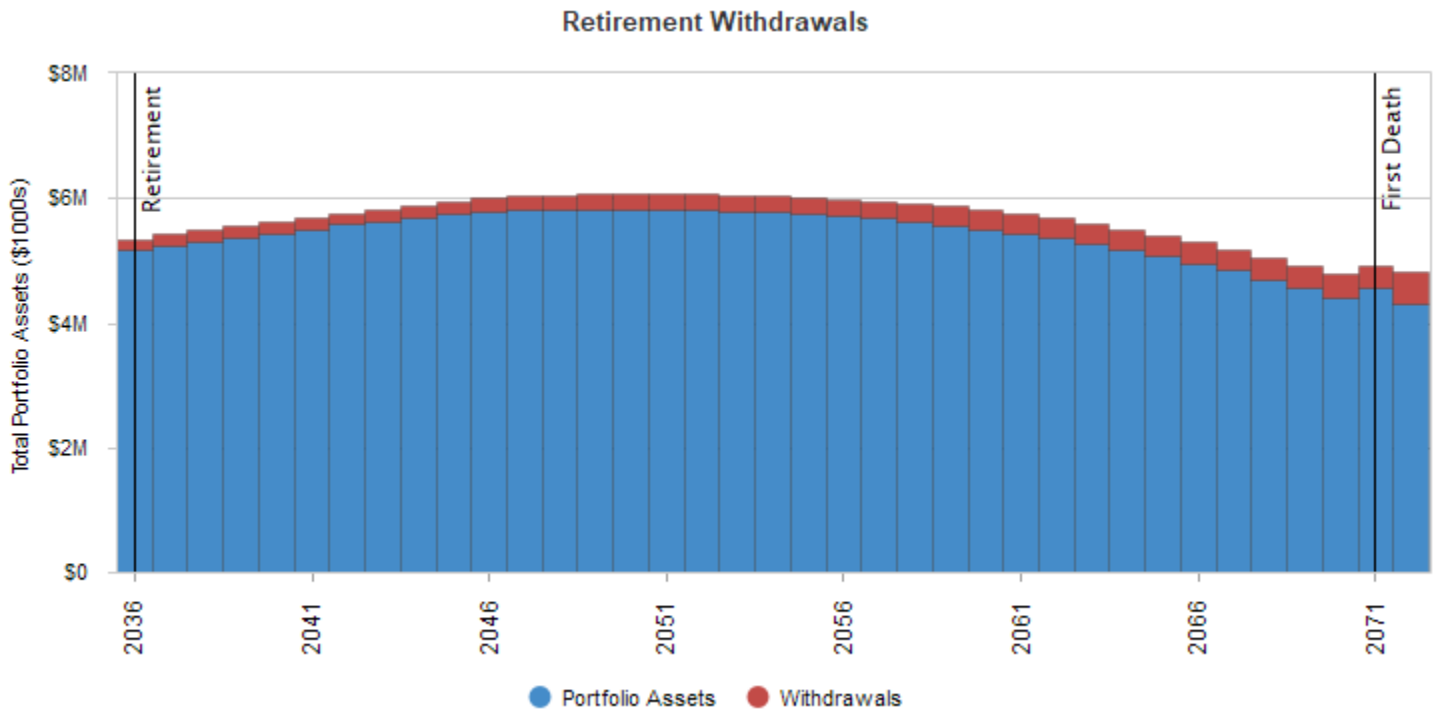
Supplemental withdrawals during retirement will total **\$3,234,402** funding **20%** of retirement expenses.

Planned withdrawals, such as required minimum distributions, are withdrawals that you already intend to make. Planned withdrawals are projected to total **\$6,672,702** over your retirement and are accounted for as part of total retirement inflows.

SUMMARY	
Cost of Retirement	\$15,960,493
Retirement Inflows	\$13,335,651
Supplemental Withdrawals	\$3,234,402
Pct Funded by Suppl Withdrawals	20%

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.



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Retirement Withdrawals

Base Facts

Prepared for Frank and Joanna Miller

		PLANNED WITHDRAWALS	SUPPLEMENTAL WITHDRAWALS				
Year	Age	Retirement Assets	Cash Assets	Taxable Assets	Total Withdrawals	Total Portfolio Assets (BOY)	Withdrawal Percentage
2036	65/64	\$0	\$29,624	\$132,423	\$162,047	\$5,119,671	3.17%
2037	66/65	0	0	168,913	168,913	5,187,029	3.26%
2038	67/66	0	0	164,664	164,664	5,247,399	3.14%
2039	68/67	0	0	167,467	167,467	5,313,521	3.15%
2040	69/68	0	0	170,234	170,234	5,379,344	3.16%
2041	70/69	0	0	172,949	172,949	5,444,803	3.18%
2042	71/70	0	0	175,602	175,602	5,509,842	3.19%
2043	72/71	0	0	178,192	178,192	5,574,389	3.20%
2044	73/72	0	0	180,747	180,747	5,638,347	3.21%
2045	74/73	0	0	183,236	183,236	5,701,624	3.21%
2046	75/74	122,104	0	89,323	211,427	5,764,172	3.67%
2047	76/75	181,358	0	48,714	230,072	5,794,567	3.97%
2048	77/76	187,442	0	47,506	234,948	5,807,119	4.05%
2049	78/77	194,068	0	45,952	240,020	5,815,909	4.13%
2050	79/78	201,191	0	44,164	245,355	5,820,614	4.22%
2051	80/79	208,569	0	42,265	250,834	5,820,835	4.31%
2052	81/80	215,425	0	40,859	256,284	5,816,270	4.41%

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Year	Age	PLANNED WITHDRAWALS	SUPPLEMENTAL WITHDRAWALS		Total Withdrawals	Total Portfolio Assets (BOY)	Withdrawal Percentage
		Retirement Assets	Cash Assets	Taxable Assets			
2053	82/81	222,966	0	39,089	262,055	5,806,788	4.51%
2054	83/82	230,190	0	37,632	267,822	5,791,892	4.62%
2055	84/83	238,186	0	35,785	273,971	5,771,391	4.75%
2056	85/84	245,756	0	34,346	280,102	5,744,703	4.88%
2057	86/85	253,015	0	33,288	286,303	5,711,620	5.01%
2058	87/86	260,366	0	32,322	292,688	5,671,833	5.16%
2059	88/87	266,395	0	32,420	298,815	5,624,904	5.31%
2060	89/88	273,253	0	32,062	305,315	5,570,814	5.48%
2061	90/89	279,056	0	32,608	311,664	5,508,905	5.66%
2062	91/90	283,997	0	33,987	317,984	5,439,011	5.85%
2063	92/91	288,634	0	35,715	324,349	5,360,883	6.05%
2064	93/92	292,895	0	37,901	330,796	5,274,091	6.27%
2065	94/93	294,455	0	42,170	336,625	5,178,173	6.50%
2066	95/94	294,431	0	47,767	342,198	5,073,368	6.74%
2067	96/95	291,079	0	55,901	346,980	4,959,533	7.00%
2068	97/96	288,410	0	63,576	351,986	4,837,051	7.28%
2069	98/97	282,925	0	73,355	356,280	4,705,265	7.57%
2070	99/98	275,181	0	84,858	360,039	4,564,437	7.89%
2071	100/99	263,241	0	99,459	362,700	4,414,647	8.22%

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		PLANNED WITHDRAWALS	SUPPLEMENTAL WITHDRAWALS				
Year	Age	Retirement Assets	Cash Assets	Taxable Assets	Total Withdrawals	Total Portfolio Assets (BOY)	Withdrawal Percentage
2072	101/100	238,114	0	267,327	505,441	4,555,434	11.10%
Totals		\$6,672,702	\$29,624	\$3,204,778	\$9,907,104		

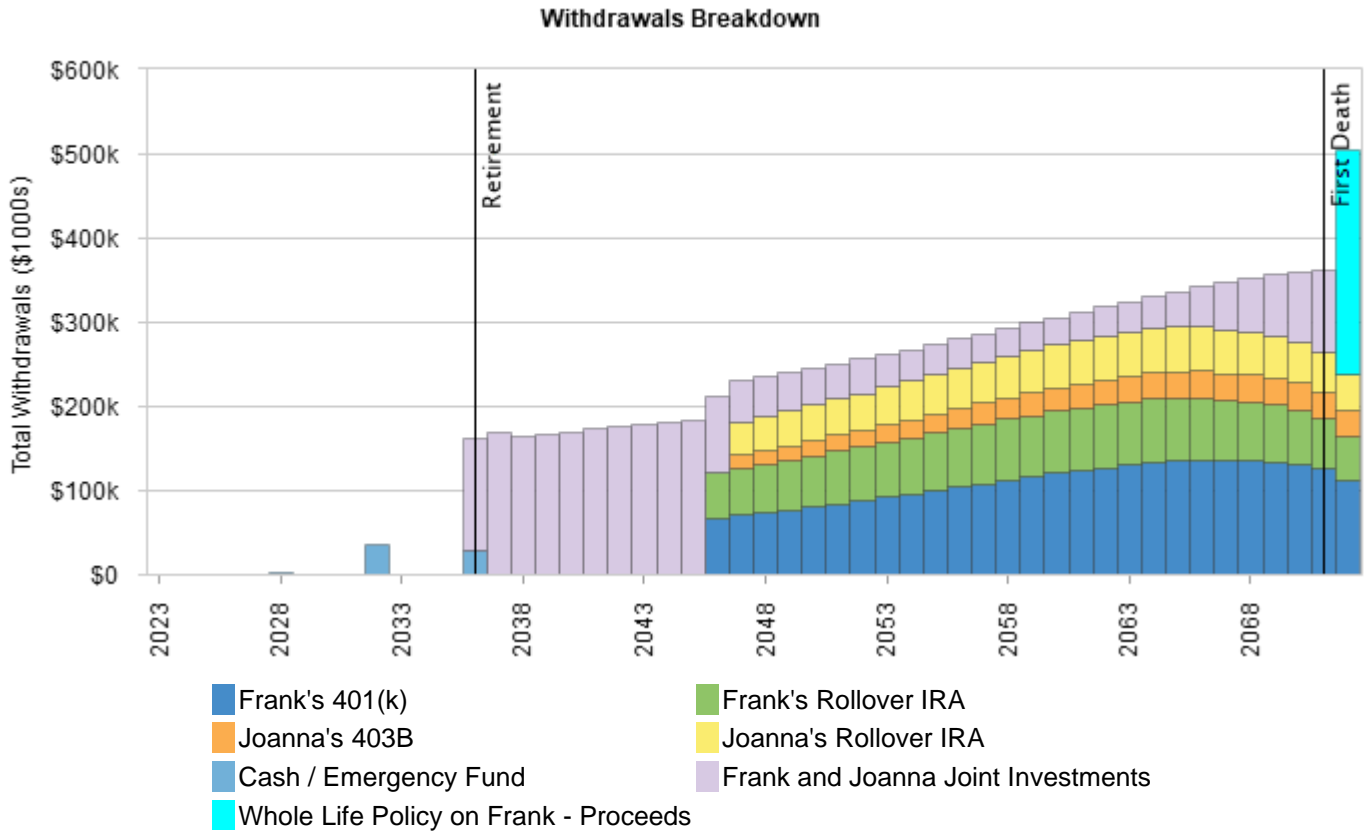
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All Withdrawals

Base Facts (All Years)

Prepared for Frank and Joanna Miller

The Withdrawals report provides a breakdown of your Planned and Supplemental Withdrawals and the percentage of your Total Portfolio Assets (BoY) that these withdrawals represent.



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All Withdrawals

Base Facts (All Years)

Prepared for Frank and Joanna Miller

The Withdrawals report provides a breakdown of your Planned and Supplemental Withdrawals and the percentage of your Total Portfolio Assets (BoY) that these withdrawals represent.

Year	Age	Planned Withdrawals				Supplemental Withdrawals			Total Withdrawals	Total Portfolio Assets (BoY)	Withdrawal Percentage
		Frank's 401(k)	Frank's Rollover IRA	Joanna's 403B	Joanna's Rollover IRA	Cash / Emergency Fund	Frank and Joanna Joint Investments	Whole Life Policy on Frank - Proceeds			
2023	52/51	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,159,778	0.00%
2024	53/52	0	0	0	0	0	0	0	0	2,349,314	0.00%
2025	54/53	0	0	0	0	0	0	0	0	2,530,568	0.00%
2026	55/54	0	0	0	0	259	0	0	259	2,687,742	0.01%
2027	56/55	0	0	0	0	0	0	0	0	2,834,469	0.00%
2028	57/56	0	0	0	0	3,355	0	0	3,355	2,994,904	0.11%
2029	58/57	0	0	0	0	0	0	0	0	3,154,887	0.00%
2030	59/58	0	0	0	0	0	0	0	0	3,388,940	0.00%
2031	60/59	0	0	0	0	0	0	0	0	3,636,762	0.00%
2032	61/60	0	0	0	0	34,762	0	0	34,762	3,898,196	0.89%
2033	62/61	0	0	0	0	0	0	0	0	4,074,474	0.00%
2034	63/62	0	0	0	0	0	0	0	0	4,405,572	0.00%
2035	64/63	0	0	0	0	0	0	0	0	4,753,669	0.00%
2036	65/64	0	0	0	0	29,624	132,423	0	162,047	5,119,671	3.17%
2037	66/65	0	0	0	0	0	168,913	0	168,913	5,187,029	3.26%
2038	67/66	0	0	0	0	0	164,664	0	164,664	5,247,399	3.14%
2039	68/67	0	0	0	0	0	167,467	0	167,467	5,313,521	3.15%
2040	69/68	0	0	0	0	0	170,234	0	170,234	5,379,344	3.16%
2041	70/69	0	0	0	0	0	172,949	0	172,949	5,444,803	3.18%
2042	71/70	0	0	0	0	0	175,602	0	175,602	5,509,842	3.19%
2043	72/71	0	0	0	0	0	178,192	0	178,192	5,574,389	3.20%
2044	73/72	0	0	0	0	0	180,747	0	180,747	5,638,347	3.21%
2045	74/73	0	0	0	0	0	183,236	0	183,236	5,701,624	3.21%
2046	75/74	67,123	54,981	0	0	0	89,323	0	211,427	5,764,172	3.67%
2047	76/75	70,324	56,461	15,882	38,691	0	48,714	0	230,072	5,794,567	3.97%
2048	77/76	73,349	57,721	16,639	39,733	0	47,506	0	234,948	5,807,119	4.05%
2049	78/77	76,833	59,261	17,355	40,619	0	45,952	0	240,020	5,815,909	4.13%
2050	79/78	80,474	60,834	18,180	41,703	0	44,164	0	245,355	5,820,614	4.22%

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Year	Age	Planned Withdrawals				Supplemental Withdrawals			Total Withdrawals	Total Portfolio Assets (BoY)	Withdrawal Percentage
		Frank's 401(k)	Frank's Rollover IRA	Joanna's 403B	Joanna's Rollover IRA	Cash / Emergency Fund	Frank and Joanna Joint Investments	Whole Life Policy on Frank - Proceeds			
2051	80/79	84,279	62,439	19,041	42,810	0	42,265	0	250,834	5,820,835	4.31%
2052	81/80	87,798	63,746	19,941	43,940	0	40,859	0	256,284	5,816,270	4.41%
2053	82/81	91,926	65,407	20,774	44,859	0	39,089	0	262,055	5,806,788	4.51%
2054	83/82	95,692	66,719	21,751	46,028	0	37,632	0	267,822	5,791,892	4.62%
2055	84/83	100,163	68,430	22,642	46,951	0	35,785	0	273,971	5,771,391	4.75%
2056	85/84	104,170	69,731	23,700	48,155	0	34,346	0	280,102	5,744,703	4.88%
2057	86/85	108,282	71,015	24,648	49,070	0	33,288	0	286,303	5,711,620	5.01%
2058	87/86	112,493	72,278	25,621	49,974	0	32,322	0	292,688	5,671,833	5.16%
2059	88/87	115,941	72,974	26,617	50,863	0	32,420	0	298,815	5,624,904	5.31%
2060	89/88	120,300	74,167	27,433	51,353	0	32,062	0	305,315	5,570,814	5.48%
2061	90/89	123,702	74,696	28,465	52,193	0	32,608	0	311,664	5,508,905	5.66%
2062	91/90	127,037	75,125	29,270	52,565	0	33,987	0	317,984	5,439,011	5.85%
2063	92/91	130,271	75,438	30,058	52,867	0	35,715	0	324,349	5,360,883	6.05%
2064	93/92	133,367	75,617	30,824	53,087	0	37,901	0	330,796	5,274,091	6.27%
2065	94/93	134,841	74,845	31,556	53,213	0	42,170	0	336,625	5,178,173	6.50%
2066	95/94	135,978	73,878	31,905	52,670	0	47,767	0	342,198	5,073,368	6.74%
2067	96/95	135,087	71,829	32,174	51,989	0	55,901	0	346,980	4,959,533	7.00%
2068	97/96	135,434	70,466	31,963	50,547	0	63,576	0	351,986	4,837,051	7.28%
2069	98/97	133,393	67,899	32,045	49,588	0	73,355	0	356,280	4,705,265	7.57%
2070	99/98	130,744	65,093	31,563	47,781	0	84,858	0	360,039	4,564,437	7.89%
2071	100/99	125,433	61,065	30,936	45,807	0	99,459	0	362,700	4,414,647	8.22%
2072	101/100	112,106	53,356	29,679	42,973	0	0	267,327	505,441	4,555,434	11.10%

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Looking at Everything in Retirement

Base Facts

Prepared for Frank and Joanna Miller

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

Over the course of your retirement years, you can expect total costs of **\$15,960,493**. During this time, you will have total retirement inflows of **\$13,335,651**. At the start of retirement in **2036**, your projected portfolio assets will be **\$5,119,671**. Desired assets remaining at death are **\$0**.

At the end of retirement in **2072**, you are projected to have a **surplus** of **\$4,318,427**.

SUMMARY

Cost of Retirement
\$15,960,493

Retirement Inflows
\$13,335,651

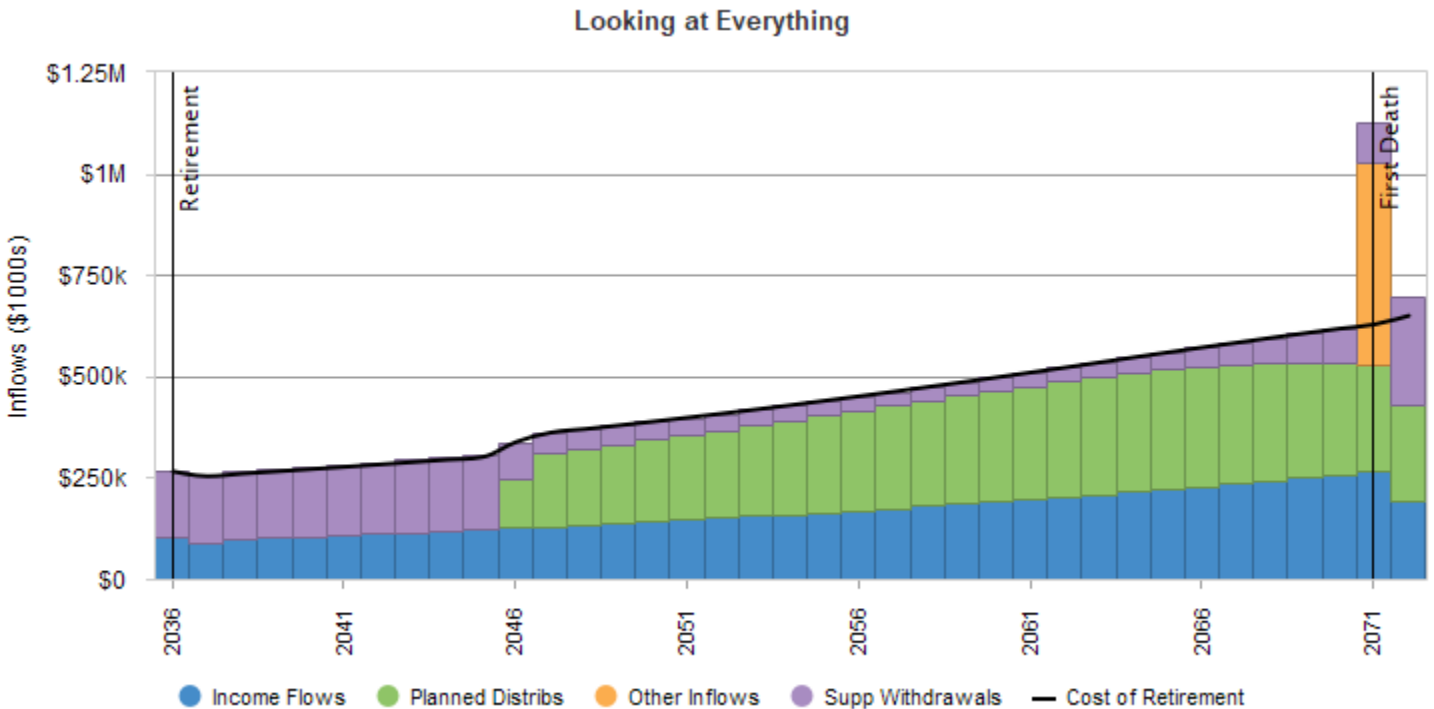
Supplemental Withdrawals
\$3,234,402

Funding Surplus
\$4,318,427

Unfunded Years
0

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.



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Looking at Everything in Retirement

Base Facts

Prepared for Frank and Joanna Miller

Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Net Cash Flow	Total Portfolio Assets
2036	65/64	\$105,561	\$0	\$0	\$0	\$105,561	\$259,677	\$5,140	\$264,817	(\$159,256)	\$5,187,029
2037	66/65	90,012	0	0	0	90,012	253,084	0	253,084	(163,072)	5,247,399
2038	67/66	100,014	0	0	0	100,014	259,276	0	259,276	(159,262)	5,313,521
2039	68/67	103,015	0	0	0	103,015	264,774	0	264,774	(161,759)	5,379,344
2040	69/68	106,105	0	0	0	106,105	270,378	0	270,378	(164,273)	5,444,803
2041	70/69	109,288	0	0	0	109,288	276,078	0	276,078	(166,790)	5,509,842
2042	71/70	112,567	0	0	0	112,567	281,891	0	281,891	(169,324)	5,574,389
2043	72/71	115,943	0	0	0	115,943	287,837	0	287,837	(171,894)	5,638,347
2044	73/72	119,421	0	0	0	119,421	293,908	0	293,908	(174,487)	5,701,624
2045	74/73	123,005	0	0	0	123,005	300,062	0	300,062	(177,057)	5,764,172
2046	75/74	126,696	0	122,104	0	248,800	337,672	0	337,672	(88,872)	5,794,567
2047	76/75	130,497	0	181,358	0	311,855	360,532	0	360,532	(48,677)	5,807,119
2048	77/76	134,413	0	187,442	0	321,855	369,327	0	369,327	(47,472)	5,815,909
2049	78/77	138,444	0	194,068	0	332,512	378,435	0	378,435	(45,923)	5,820,614
2050	79/78	142,598	0	201,191	0	343,789	387,927	0	387,927	(44,138)	5,820,835
2051	80/79	146,876	0	208,569	0	355,445	397,689	0	397,689	(42,244)	5,816,270
2052	81/80	151,283	0	215,425	0	366,708	407,549	0	407,549	(40,841)	5,806,788
2053	82/81	155,822	0	222,966	0	378,788	417,864	0	417,864	(39,076)	5,791,892

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Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Net Cash Flow	Total Portfolio Assets
2054	83/82	160,497	0	230,190	0	390,687	428,310	0	428,310	(37,623)	5,771,391
2055	84/83	165,313	0	238,186	0	403,499	439,278	0	439,278	(35,779)	5,744,703
2056	85/84	170,272	0	245,756	0	416,028	450,370	0	450,370	(34,342)	5,711,620
2057	86/85	175,380	0	253,015	0	428,395	461,682	0	461,682	(33,287)	5,671,833
2058	87/86	180,640	0	260,366	0	441,006	473,328	0	473,328	(32,322)	5,624,904
2059	88/87	186,060	0	266,395	0	452,455	484,875	0	484,875	(32,420)	5,570,814
2060	89/88	191,642	0	273,253	0	464,895	496,957	0	496,957	(32,062)	5,508,905
2061	90/89	197,392	0	279,056	0	476,448	509,056	0	509,056	(32,608)	5,439,011
2062	91/90	203,313	0	283,997	0	487,310	521,247	0	521,247	(33,937)	5,360,883
2063	92/91	209,413	0	288,634	0	498,047	533,700	0	533,700	(35,653)	5,274,091
2064	93/92	215,695	0	292,895	0	508,590	546,420	0	546,420	(37,830)	5,178,173
2065	94/93	222,166	0	294,455	0	516,621	558,696	0	558,696	(42,075)	5,073,368
2066	95/94	228,830	0	294,431	0	523,261	570,900	0	570,900	(47,639)	4,959,533
2067	96/95	235,695	0	291,079	0	526,774	582,493	0	582,493	(55,719)	4,837,051
2068	97/96	242,767	0	288,410	0	531,177	594,518	0	594,518	(63,341)	4,705,265
2069	98/97	250,050	0	282,925	0	532,975	606,023	0	606,023	(73,048)	4,564,437
2070	99/98	257,551	0	275,181	0	532,732	617,196	0	617,196	(84,464)	4,414,647
2071	100/99	265,278	0	263,241	500,000	1,028,519	627,468	0	627,468	401,051	4,555,434
2072	101/100	193,435	0	238,114	0	431,549	648,876	0	648,876	(217,327)	4,318,427
Totals		\$6,162,949	\$0	\$6,672,702	\$500,000	\$13,335,651	\$15,955,353	\$5,140	\$15,960,493		

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Options for Meeting Retirement Needs

Base Facts

Prepared for Frank and Joanna Miller

Based upon the assumptions utilized in this report, you are projected to have a retirement **surplus** of **\$4,318,427**. 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.

Retire Earlier

Without changing any other factors, you can consider retiring earlier than originally planned. This option typically increases the total cost of retirement and should be considered carefully.

Earliest retirement would start when **Frank** is age **63 (2034)** and **Joanna** is age **62 (2034)**.

This results in portfolio assets of **\$4,368,046** at retirement, an adjusted retirement cost of **\$15,433,656**, and portfolio assets of **\$1,355,646** at the end of retirement.

SUMMARY

Retirement Starts
Ages 65 & 65 (current)
Ages 63 & 62 (new)

Cost of Retirement
\$15,960,493 (current)
\$15,433,656 (new)

Assets in 2072
\$4,318,427 (current)
\$1,355,646 (new)

Enhance Your Retirement Lifestyle

Without changing any other factors, you can consider spending more during retirement than originally planned. This option typically increases the total cost of retirement and should be considered carefully.

Based on the assumptions given, you may consider increasing your retirement living expenses of **\$120,000** (in today's dollars) up to a maximum of **\$143,000**.

This results in an adjusted retirement cost of **\$17,596,016**, and portfolio assets of **\$129,973** at the end of retirement.

SUMMARY

Living Expenses
\$120,000 (current)
\$143,000 (new)

Cost of Retirement
\$15,960,493 (current)
\$17,596,016 (new)

Assets in 2072
\$4,318,427 (current)
\$129,973 (new)

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Education

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Cost of Education

Base Facts

Prepared for Frank and Joanna Miller

Funding a child's education, either fully or partially, is considered a primary obligation by most parents. With education costs significantly outpacing inflation, the total cost of a college education can become burdensome if you don't start saving early.

For College for Mary Beth, you have defined that education begins in 2023, lasts for 4 years (through 2026), and will have an annual cost of \$50,000 in today's dollars. These costs are expected to grow at a rate of 4.00% beginning immediately.

You can expect the first year of college to actually cost \$50,000 when it begins, with a total cost of \$212,323 by the time it ends.

SUMMARY

Education Occurs

2023 - 2026

Annual Costs (Today's \$)
\$50,000

Costs Grow at
4.00%

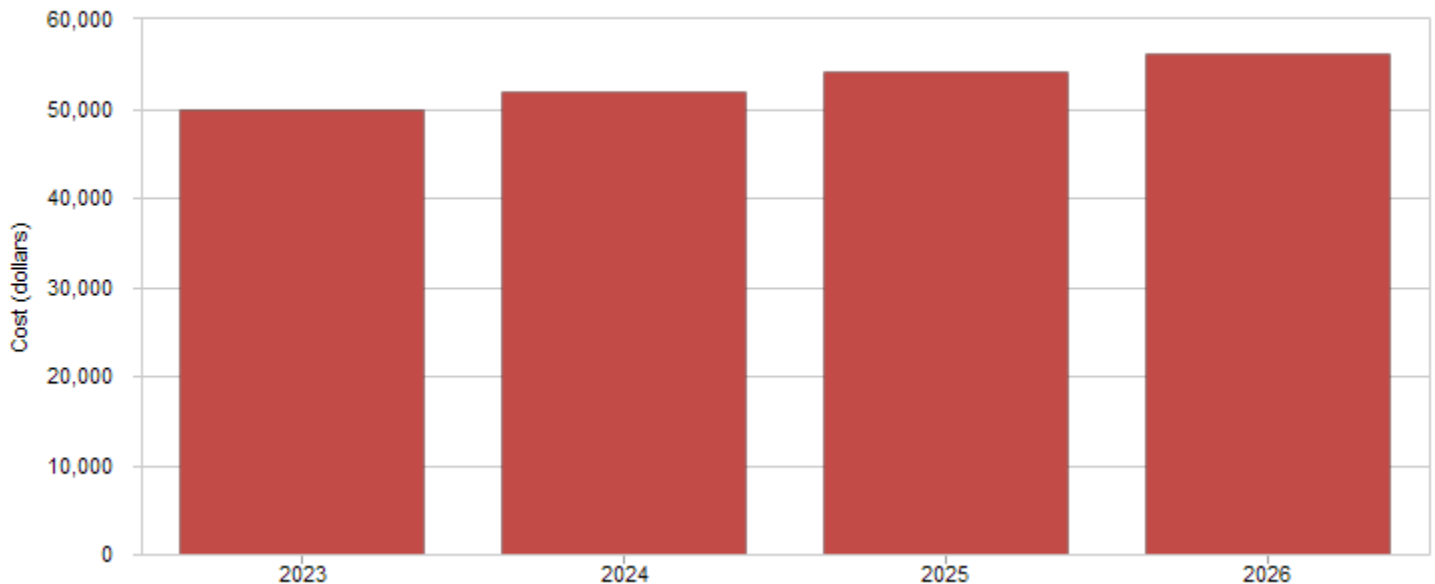
Annual Cost in 2023
\$50,000

Total 4 Year Cost
\$212,323

How Will Your Costs Grow?

The chart below illustrates the mounting costs of this education. You can expect an annual cost of \$50,000 today to grow to \$50,000 in 2023 and \$56,243 in 2026.

Projected Cost of College for Mary Beth



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Cost of Education

Base Facts

Prepared for Frank and Joanna Miller

Funding a child's education, either fully or partially, is considered a primary obligation by most parents. With education costs significantly outpacing inflation, the total cost of a college education can become burdensome if you don't start saving early.

For College for Lucas, you have defined that education begins in 2025, lasts for 4 years (through 2028), and will have an annual cost of \$50,000 in today's dollars. These costs are expected to grow at a rate of 4.00% beginning immediately.

You can expect the first year of college to actually cost \$54,080 when it begins, with a total cost of \$229,649 by the time it ends.

SUMMARY

Education Occurs
2025 - 2028

Annual Costs (Today's \$)
\$50,000

Costs Grow at
4.00%

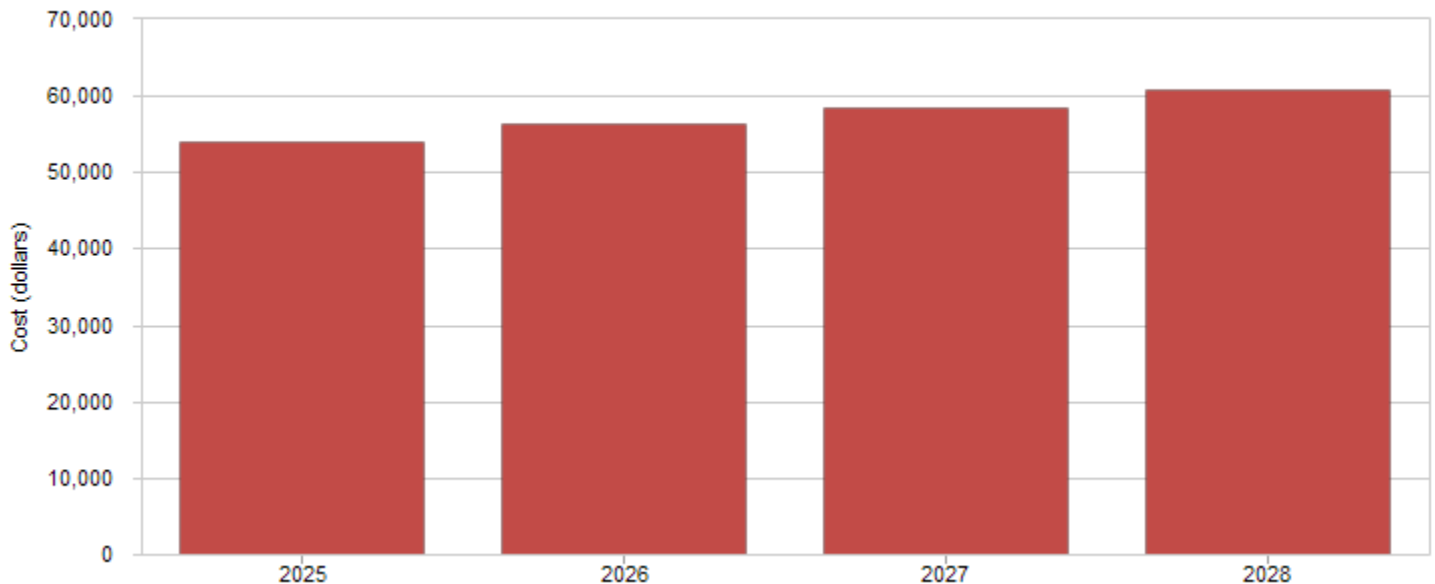
Annual Cost in 2025
\$54,080

Total 4 Year Cost
\$229,649

How Will Your Costs Grow?

The chart below illustrates the mounting costs of this education. You can expect an annual cost of \$50,000 today to grow to \$54,080 in 2025 and \$60,833 in 2028.

Projected Cost of College for Lucas



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Funding Your Education

Base Facts

Prepared for Frank and Joanna Miller

This report shows where you are with respect to your education funding needs.

You currently have **\$75,000** of dedicated funds available for **College for Mary Beth** expense. Planned savings and assumed growth would result in a total of **\$83,000** of dedicated funds available for the education goal. These funds are used against a total **4 year** cost of **\$212,323** resulting in a **\$129,323** shortfall of dedicated assets. Non-dedicated assets are assumed to fund the remaining goal shortfall.

The projected **shortfall** from dedicated assets towards **College for Mary Beth** expense is **\$129,323**, or **61%** underfunded. Non-dedicated assets are assumed to fund the remaining goal shortfall.

SUMMARY

Total 4 Year Cost
\$212,323

Current Funding
\$75,000 (Dedicated)

Total Funding
\$83,000 (Dedicated)
\$129,323 (Non-Dedicated)

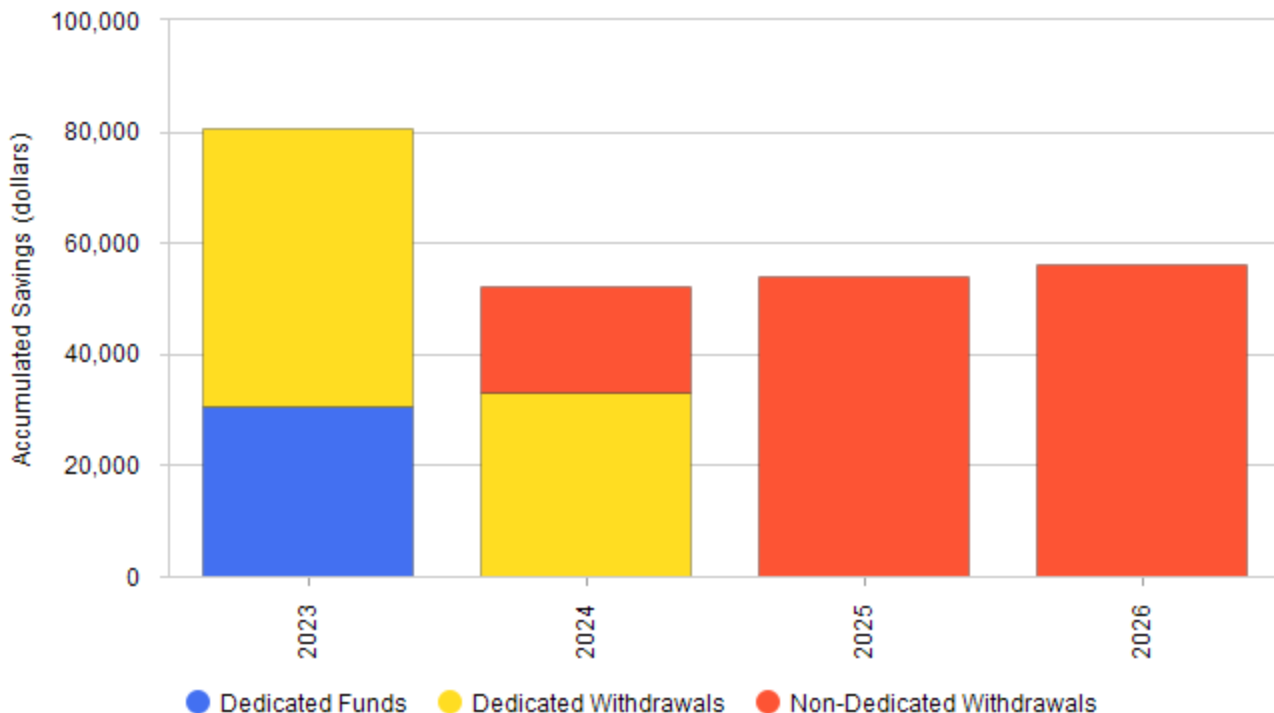
Shortfall
\$129,323 (Dedicated)
\$0 (Non-Dedicated)

Percent Funded
39% (Dedicated)
61% (Non-Dedicated)

Will There Be Enough?

The chart below illustrates your available dedicated funding for this education goal. Your dedicated assets provide a funding level of **\$83,000** towards the goal. Non-dedicated assets are used to fund the remaining **\$129,323**.

Savings and Withdrawals for College for Mary Beth



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Funding Your Education

Base Facts

Prepared for Frank and Joanna Miller

This report shows where you are with respect to your education funding needs.

You currently have **\$90,000** of dedicated funds available for **College for Lucas** expense. Planned savings and assumed growth would result in a total of **\$116,874** of dedicated funds available for the education goal. These funds are used against a total **4 year** cost of **\$229,649** resulting in a **\$112,775** shortfall of dedicated assets. Non-dedicated assets are assumed to fund the remaining goal shortfall.

The projected **shortfall** from dedicated assets towards **College for Lucas** expense is **\$112,775**, or **49%** underfunded. Non-dedicated assets are assumed to fund the remaining goal shortfall.

SUMMARY

Total 4 Year Cost
\$229,649

Current Funding
\$90,000 (Dedicated)

Total Funding
\$116,874 (Dedicated)
\$112,775 (Non-Dedicated)

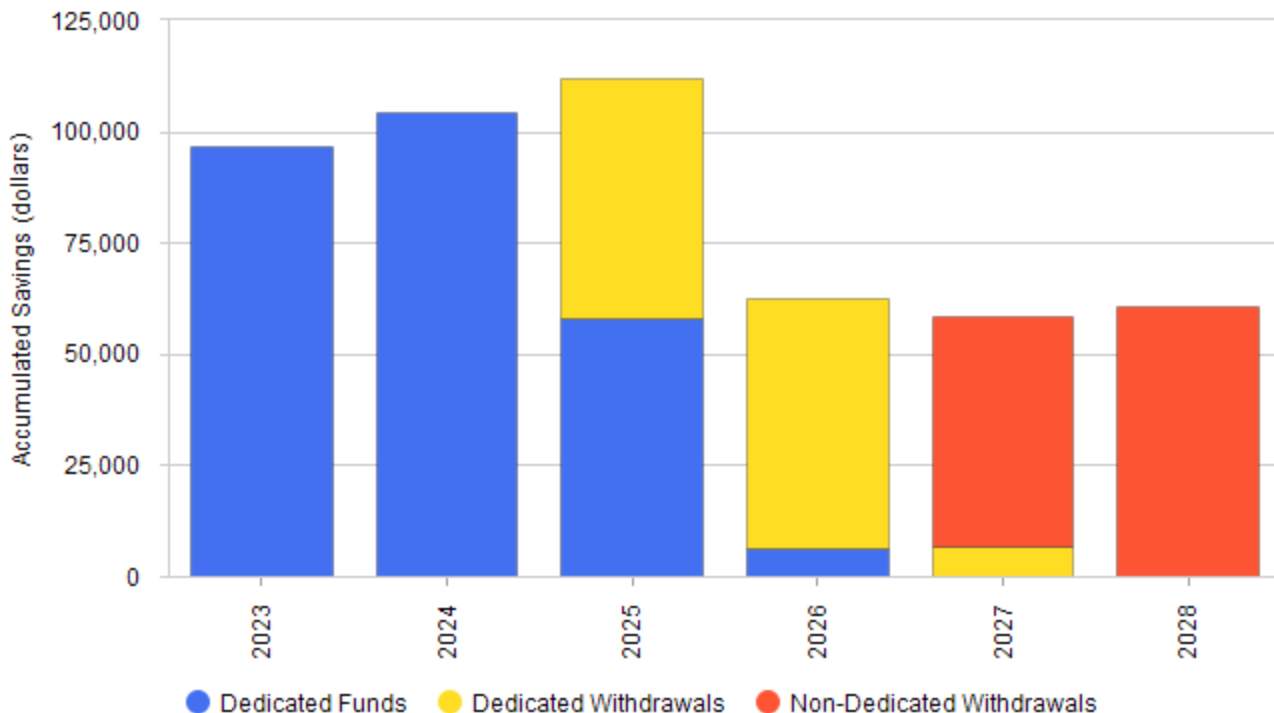
Shortfall
\$112,775 (Dedicated)
\$0 (Non-Dedicated)

Percent Funded
51% (Dedicated)
49% (Non-Dedicated)

Will There Be Enough?

The chart below illustrates your available dedicated funding for this education goal. Your dedicated assets provide a funding level of **\$116,874** towards the goal. Non-dedicated assets are used to fund the remaining **\$112,775**.

Savings and Withdrawals for College for Lucas



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Options for Meeting Education Needs

Base Facts

Prepared for Frank and Joanna Miller

Based upon the assumed cost, existing funds, and future savings for **College for Mary Beth**, your education goal is not projected to be fully funded with dedicated assets. It is important to review your educational funding needs now, and implement any necessary changes. There are several options which, by themselves or in combination with each other, may help you to achieve your education funding goal. They include:

Save More Each Month

By examining your current budget and expenditures, you may be able to make changes that allow you to increase the amount you save each month for future education costs.

To cover your funding shortfall solely from dedicated assets by saving more each month, you would need to save an additional **\$3,373 per month** (or **\$40,474 per year**) through **2025**. This solution assumes that these new funds will grow at a rate of **5.00%**.

SUMMARY

Increase Savings by
\$3,373 (monthly)
\$40,474 (annually)
Total Cost of Education
\$212,323
Total Funding
\$212,323
Percent Funded
100%

Set Aside More Now

One option for making up the shortfall is to set aside an additional lump sum today.

To make up your funding shortfall solely from dedicated assets by increasing the lump sum available today, you would need to put aside **\$115,732** in addition to the **\$75,000** currently available, for a total of **\$190,732**. This solution assumes that these new funds will grow at a rate of **5.00%**.

SUMMARY

Increase Funds by
\$115,732 to a total
of **\$190,732**
Total Cost of Education
\$212,323
Total Funding
\$212,323
Percent Funded
100%

Reduce Costs

You may consider reducing the actual cost of the goal. The student might qualify for scholarships, or could attend a less expensive educational institution. In-state schools typically have lower tuition than comparable out-of-state schools.

To fully fund the goal solely from dedicated assets by reducing the expense, the annual cost would need to be reduced by **\$28,800** to **\$21,200** per year. This solution assumes that your education cost will grow at a rate of **4.00%** each year.

SUMMARY

Reduce Annual Cost by
\$28,800 to a total
of **\$21,200**
New Cost of Education
\$90,025
Total Funding
\$90,025
Percent Funded
100%

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Options for Meeting Education Needs

Base Facts

Prepared for Frank and Joanna Miller

Based upon the assumed cost, existing funds, and future savings for **College for Lucas**, your education goal is not projected to be fully funded with dedicated assets. It is important to review your educational funding needs now, and implement any necessary changes. There are several options which, by themselves or in combination with each other, may help you to achieve your education funding goal. They include:

Save More Each Month

By examining your current budget and expenditures, you may be able to make changes that allow you to increase the amount you save each month for future education costs.

To cover your funding shortfall solely from dedicated assets by saving more each month, you would need to save an additional **\$1,657 per month** (or **\$19,886 per year**) through **2027**. This solution assumes that these new funds will grow at a rate of **5.00%**.

SUMMARY

Increase Savings by
\$1,657 (monthly)
\$19,886 (annually)
Total Cost of Education
\$229,649
Total Funding
\$229,649
Percent Funded
100%

Set Aside More Now

One option for making up the shortfall is to set aside an additional lump sum today.

To make up your funding shortfall solely from dedicated assets by increasing the lump sum available today, you would need to put aside **\$90,397** in addition to the **\$90,000** currently available, for a total of **\$180,397**. This solution assumes that these new funds will grow at a rate of **5.00%**.

SUMMARY

Increase Funds by
\$90,397 to a total
of **\$180,397**
Total Cost of Education
\$229,649
Total Funding
\$229,649
Percent Funded
100%

Reduce Costs

You may consider reducing the actual cost of the goal. The student might qualify for scholarships, or could attend a less expensive educational institution. In-state schools typically have lower tuition than comparable out-of-state schools.

To fully fund the goal solely from dedicated assets by reducing the expense, the annual cost would need to be reduced by **\$22,800** to **\$27,200** per year. This solution assumes that your education cost will grow at a rate of **4.00%** each year.

SUMMARY

Reduce Annual Cost by
\$22,800 to a total
of **\$27,200**
New Cost of Education
\$124,932
Total Funding
\$124,932
Percent Funded
100%

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Education – Funding and Spending Details

Base Facts

Prepared for Frank and Joanna Miller

For each year through the end of your goal, the table below displays the savings to and the withdrawals from the funds you dedicated to this goal, the amount spent on the goal, and the balance of funds at the end of each year.

College for Mary Beth

Year	Age	Dedicated Assets (BOY)	Growth, Savings & Other Expenses	Dedicated Withdrawals for Expense	Dedicated Assets (EOY)	Non-Dedicated Withdrawals
2023	52/51	\$75,000	\$5,678	\$50,000	\$30,678	\$0
2024	53/52	30,678	2,322	33,000	0	19,000
2025	54/53	0	0	0	0	54,080
2026	55/54	0	0	0	0	56,243

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Education – Funding and Spending Details

Base Facts

Prepared for Frank and Joanna Miller

For each year through the end of your goal, the table below displays the savings to and the withdrawals from the funds you dedicated to this goal, the amount spent on the goal, and the balance of funds at the end of each year.

College for Lucas

Year	Age	Dedicated Assets (BOY)	Growth, Savings & Other Expenses	Dedicated Withdrawals for Expense	Dedicated Assets (EOY)	Non-Dedicated Withdrawals
2023	52/51	\$90,000	\$6,813	\$0	\$96,813	\$0
2024	53/52	96,813	7,329	0	104,142	0
2025	54/53	104,142	7,884	54,080	57,946	0
2026	55/54	57,946	4,387	56,243	6,090	0
2027	56/55	6,090	461	6,551	0	51,942
2028	57/56	0	0	0	0	60,833

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Life Insurance

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Basics of Life Insurance

Prepared for Frank and Joanna Miller

A comprehensive financial plan often includes an insurance and risk management analysis. This type of analysis is meant to help define lifestyle expectations in the event of your (or your spouse's) death and whether adequate and appropriate resources exist to meet your family's future financial needs.

Lifestyle Expectations

Clearly, replacing the lost income of a decedent is a significant factor when determining the necessary resources in the event of a premature death. However, there are other financial and lifestyle considerations that could affect your resource needs, such as:

- What type of family environment is desirable after the death of one parent?
- Will the survivor work full-time? Part-time? Return to work in several years?
- Would the survivor need extra day-care or nanny services?
- Would the survivor want to pay off large debts such as mortgages?
- Would the survivor want to pre-fund large expenditures such as college in advance?

Amount of Coverage

There are several "rules of thumb" that are sometimes used to help determine the necessary life insurance coverage. Unfortunately, those types of estimates are too often inaccurate and fail to accommodate any unique situations or expectations. Determining the proper amount of insurance coverage is often part science and part art and an experienced advisor can help you with that process.

Type of Coverage

In addition to the amount of insurance, the type of insurance should be considered as well. Term policies may be appropriate for some clients while for others permanent coverage might be a necessity or provide additional advantages.

Quality of Existing Policies and Insurers

Especially with recent market turmoil, the value of highly rated and conservative insurance companies has never been more obvious. Existing policies should be regularly examined for their performance as well as the ratings of the insurer in general. Your insurance should be reviewed periodically to determine if the policy continues to meet your needs.

Non-Financial Considerations

It is also vital to have plans relating to the care of children or other dependents in the event both parents are deceased. Your wishes must be detailed in your will or other estate planning documents or you risk having the state determine the

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guardian of any children. Estate planning attorneys are used to help craft the necessary documents to ensure your wishes are followed.

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Life Insurance Gap Analysis

Base Facts with Premature Death - Client

Prepared for Frank and Joanna Miller

When considering additional life insurance, it can be useful to look at how some key numbers compare with and without that insurance.

In this scenario, it is assumed that Frank dies at age 52 in 2023 and that the survivor, Joanna, will live until age 100 in 2072.

Comparative Value	Current Scenario	w/ Additional Insurance
Total Survivor Costs	\$16,453,992	\$19,125,475
Life Insurance Benefits	\$1,300,000	\$3,050,000
Portfolio Assets After Frank's Death	\$2,262,749	\$2,262,749
Portfolio Assets + Insurance	\$3,562,749	\$5,312,749
Portfolio Assets After Joanna's Death	(\$4,814,383)	\$133,527

SUMMARY

Additional Insurance
\$1,750,000

Existing Life Insurance
\$1,300,000

Survivor's Assets (2024) at Beginning of Year
\$3,562,749 (current)
\$5,312,749 (new)

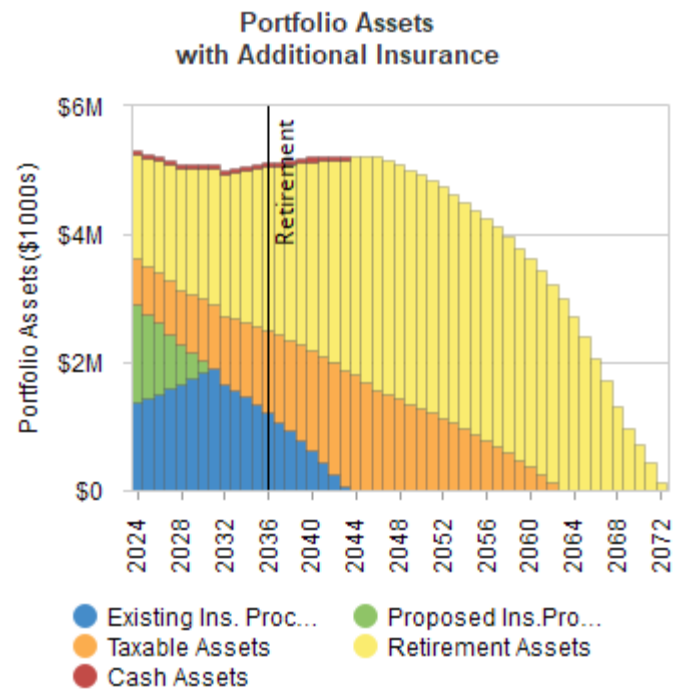
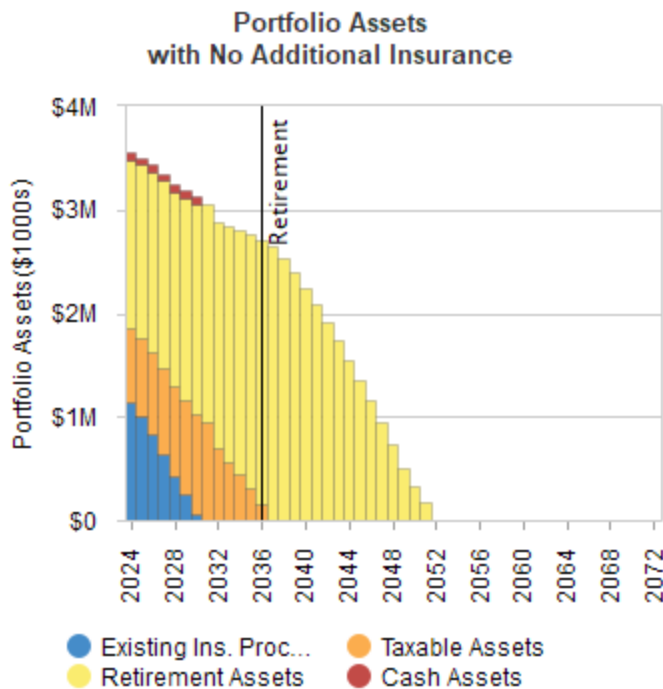
Survivor's Assets (2072)
(\$4,814,383) (current)
\$133,527 (new)

The additional life insurance needed on Frank is \$1,750,000 for total life insurance coverage of \$3,050,000.

Assuming the additional life insurance benefits can be invested at 0.00%, you are projected to have assets remaining of \$133,527 after Joanna's death in 2072.

Portfolio Assets

The charts below project the amount of portfolio assets in the Current Scenario and the Additional Insurance Scenario.



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Life Insurance Gap Analysis

Base Facts with Premature Death - Client

Prepared for Frank and Joanna Miller

Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Total Portfolio Assets
2024	53/52	\$80,478	\$0	\$0	\$0	\$80,478	\$245,891	\$3,605	\$249,496	\$5,302,487
2025	54/53	82,892	0	0	0	82,892	287,824	3,713	291,537	5,259,991
2026	55/54	85,379	0	0	0	85,379	297,293	3,825	301,118	5,218,146
2027	56/55	56,275	0	0	0	56,275	295,307	3,939	299,246	5,157,184
2028	57/56	57,963	0	0	0	57,963	313,411	4,057	317,468	5,088,192
2029	58/57	59,702	0	0	0	59,702	257,786	4,179	261,965	5,085,354
2030	59/58	61,493	0	0	0	61,493	265,685	4,305	269,990	5,085,624
2031	60/59	63,338	0	0	0	63,338	273,864	4,434	278,298	5,089,220
2032	61/60	65,238	0	0	0	65,238	387,085	4,567	391,652	4,990,534
2033	62/61	67,195	0	0	0	67,195	247,013	4,704	251,717	5,028,019
2034	63/62	69,211	0	0	0	69,211	254,140	4,845	258,985	5,061,358
2035	64/63	71,287	0	0	0	71,287	260,154	4,990	265,144	5,091,485
2036	65/64	73,426	0	0	0	73,426	266,916	5,140	272,056	5,117,526
2037	66/65	57,117	0	0	0	57,117	255,571	0	255,571	5,137,075
2038	67/66	74,321	0	0	0	74,321	264,773	0	264,773	5,164,518
2039	68/67	76,552	0	0	0	76,552	271,753	0	271,753	5,187,467
2040	69/68	78,848	0	0	0	78,848	278,770	0	278,770	5,205,691
2041	70/69	81,213	0	0	0	81,213	285,959	0	285,959	5,218,813
2042	71/70	83,649	0	0	0	83,649	293,261	0	293,261	5,226,499
2043	72/71	86,158	0	0	0	86,158	300,442	0	300,442	5,228,631

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Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Total Portfolio Assets
2044	73/72	88,743	0	0	0	88,743	304,660	0	304,660	5,227,929
2045	74/73	91,406	0	0	0	91,406	316,631	0	316,631	5,219,985
2046	75/74	94,148	0	0	0	94,148	321,868	0	321,868	5,207,827
2047	76/75	96,972	0	135,155	0	232,127	370,906	0	370,906	5,147,486
2048	77/76	99,881	0	139,619	0	239,500	378,237	0	378,237	5,080,211
2049	78/77	102,878	0	143,599	0	246,477	385,470	0	385,470	5,005,907
2050	79/78	105,964	0	148,337	0	254,301	393,042	0	393,042	4,924,035
2051	80/79	109,143	0	153,224	0	262,367	400,733	0	400,733	4,834,261
2052	81/80	112,418	0	158,265	0	270,683	408,536	0	408,536	4,736,251
2053	82/81	115,791	0	162,618	0	278,409	416,261	0	416,261	4,629,848
2054	83/82	119,265	0	167,949	0	287,214	424,391	0	424,391	4,514,400
2055	84/83	122,842	0	172,457	0	295,299	432,382	0	432,382	4,389,781
2056	85/84	126,528	0	178,078	0	304,606	440,788	0	440,788	4,255,303
2057	86/85	130,324	0	182,709	0	313,033	449,064	0	449,064	4,110,806
2058	87/86	134,233	0	187,377	0	321,610	457,474	0	457,474	3,955,849
2059	88/87	138,260	0	192,065	0	330,325	466,015	0	466,015	3,789,979
2060	89/88	142,408	0	195,319	0	337,727	474,248	0	474,248	3,613,163
2061	90/89	146,681	0	199,976	0	346,657	483,045	0	483,045	3,424,483
2062	91/90	151,082	0	202,911	0	353,993	491,474	0	491,474	3,223,926
2063	92/91	155,615	0	205,633	0	361,248	502,820	0	502,820	3,008,181
2064	93/92	160,283	0	207,194	0	367,477	572,744	0	572,744	2,718,109
2065	94/93	165,091	0	188,996	0	354,087	587,391	0	587,391	2,405,475
2066	95/94	170,044	0	163,740	0	333,784	602,587	0	602,587	2,068,806

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Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Total Portfolio Assets
2067	96/95	175,145	0	132,146	0	307,291	618,229	0	618,229	1,706,631
2068	97/96	180,400	0	91,551	0	271,951	629,175	0	629,175	1,328,088
2069	98/97	185,812	0	44,016	0	229,828	602,352	0	602,352	971,382
2070	99/98	191,386	0	0	0	191,386	500,782	0	500,782	710,847
2071	100/99	197,128	0	0	0	197,128	511,853	0	511,853	431,878
2072	101/100	203,042	0	0	0	203,042	523,116	0	523,116	133,527

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Life Insurance Resource & Expense Summary

Base Facts with Premature Death - Client

Prepared for Frank and Joanna Miller

The information below is a list of projected resources and expenses for **Joanna Miller** in the year **2024**, based upon the death of **Frank Miller** at age **52**.

Assumptions	
Frank Miller dies	2023 (age 52)
Joanna Miller retires	2037 (age 65)
Joanna Miller dies	2072 (age 100)

Income Sources					
Source	Type	Starts	Ends	Amount in 2024	Income Grows At
Joanna's Hospital Pension	Deferred Income	2037 (age 64)	2072 (age 100)	\$0	3.00%
Joanna's Part-Time Earni...	Salary/Bonus	2021 (age 48)	2036 (age 64)	\$51,500	3.00%
Social Security	Social Security			\$28,978	3.00%

Portfolio Assets	
Asset Type	Value (BOY) 2024
Cash & Cash Alternatives	\$18,000
Taxable Investments	\$683,087
Qualified Retirement Plans	\$1,453,059
Roth IRAs	\$108,603

Insurance Benefits		
Source	Type	Benefit (BOY) 2024
Group Policy on Frank	Term	\$800,000
Whole Life Policy on Frank	Whole	\$500,000

Expenses				
Source	Type	Total Expense Amount for 2024	% Funded if Premature Death	Survivor Expense in 2024

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College for Lucas (2025-2028)	Education Expense	\$0	--	--
College for Mary... (2023-2026)	Education Expense	\$52,000	--	\$52,000
Living Expenses	Living Expense	\$167,880	--	\$167,880

Liabilities			
Name	Type	Balance (BOY) 2024	Paid Off at Death?
Credit Card	Loan	\$3,458	No
Mortgage on Home	Mortgage	\$399,316	No

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Life Insurance Summary

Base Facts with Premature Death - Client

Prepared for Frank and Joanna Miller

This report lists your life insurance policies and shows the amount of coverage for each person insured.

Insured: Frank Miller		
Group Policy on Frank		
Death Benefit: \$800,000	Institution:	Policy Number:
Purchase Date: 8/21/2010	Type: Term	Insured: Frank Miller
Owner: Frank Miller	Premium Payer: Frank and Joanna (Joint/ROS)	Annual Premium: \$1,000
Term (years): 20	Premium Term (years): Lifetime	Exclusion Amount: \$0
Proceeds Reinvested: Income (5.03%)		
Primary Beneficiaries:		
Joanna Miller (100.00%)		
Contingent Beneficiaries:		
Lucas Miller (33.33%)	Mary Beth Miller (33.33%)	Peter Miller (33.33%)
Whole Life Policy on Frank		
Death Benefit: \$500,000	Institution:	Policy Number:
Purchase Date: 5/10/2014	Type: Whole	Insured: Frank Miller
Owner: Frank Miller	Premium Payer: Frank and Joanna (Joint/ROS)	Annual Premium: \$6,000
Term (years): n/a	Premium Term (years): Lifetime	Exclusion Amount: \$0
Cash Value: \$35,500 as of 1/4/2018	Basis: \$0	Cash Value Growth Rate: Inflation (3.00%)
Proceeds Reinvested: Income (5.03%)		
Primary Beneficiaries:		
Joanna Miller (100.00%)		
Contingent Beneficiaries:		
Lucas Miller (33.33%)	Mary Beth Miller (33.33%)	Peter Miller (33.33%)

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Insured: Joanna Miller

Term Policy on Joanna

Death Benefit: \$0	Institution:	Policy Number:
Purchase Date: 8/21/2010	Type: Term	Insured: Joanna Miller
Owner: Joanna Miller	Premium Payer: Frank and Joanna (Joint/ROS)	Annual Premium: \$0
Term (years): 10	Premium Term (years): Lifetime	Exclusion Amount: \$0
Proceeds Reinvested: Income (5.03%)		

Primary Beneficiaries:

Frank Miller (100.00%)

Contingent Beneficiaries:

Lucas Miller (33.33%) Mary Beth Miller (33.33%) Peter Miller (33.33%)

Total Insurance

Insured	Payable to Spouse or Estate	Payable to Irrevocable Trust	Payable to Heirs	Total Benefit
Frank Miller	\$1,300,000	\$0	\$0	\$1,300,000
Joanna Miller	\$0	\$0	\$0	\$0
Survivorship	\$0	\$0	\$0	\$0
Total Insurance Coverage	\$1,300,000	\$0	\$0	\$1,300,000

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Monte Carlo Analysis

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Monte Carlo Summary

APEX Advisory Team Sample Financial Plan

Prepared for Frank and Joanna Miller

This *Monte Carlo Analysis* runs multiple simulations of your financial plan against future market conditions. The result of introducing random investment volatility to the analysis produces a range of values that demonstrates how changing investment markets may impact your future plans.

The table below shows an upside case, the median case, and a downside case from the 1000 trials.

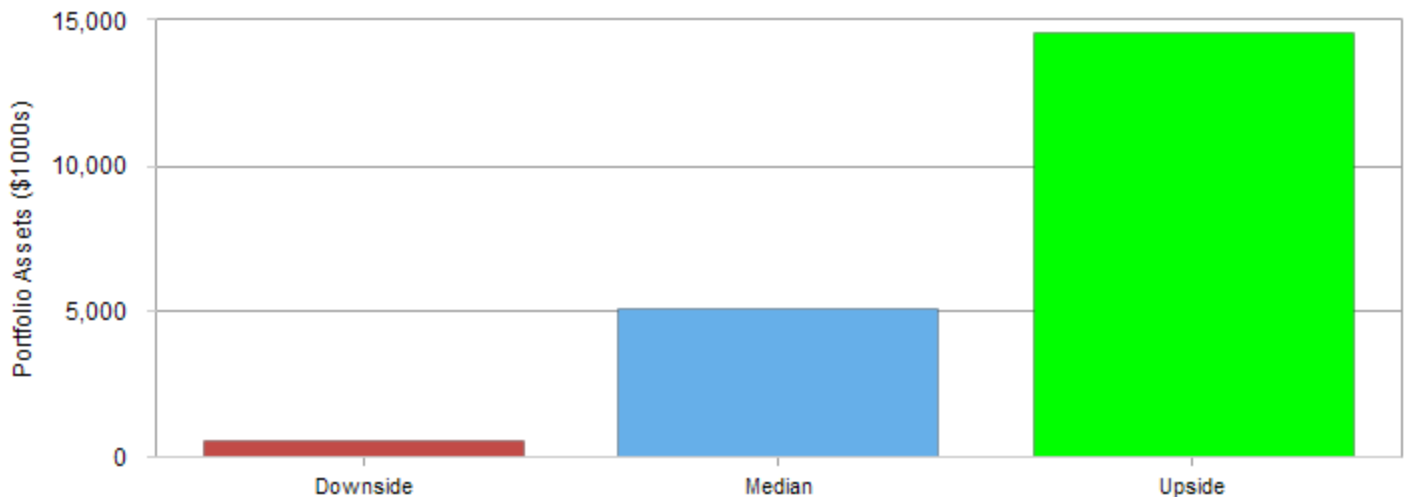
Case	Percentile	Total Portfolio Assets
Upside (Outperform)	97.5	\$14,568,746
Median (Moderate)	50.0	\$5,123,726
Downside (Underperform)	2.5	\$551,785

SUMMARY
Upside Case \$14,568,746
Median Case \$5,123,726
Downside Case \$551,785
Probability of Success 99%

This Monte Carlo simulation is successful in **99%** of the trials.

Portfolio Asset Comparison

The chart below illustrates an upside case (97.5 percentile), the median case (50 percentile), and a downside case (2.5 percentile) from the 1000 trials.



This Monte Carlo analysis illustrates the potential results of your financial plan using up to 1000 randomly generated market returns and volatility called trial runs. In each trial run, the mean and standard deviation of a selected benchmark index for each account or portfolio is used for a randomly chosen year. This hypothetical investment performance is combined with the detailed cash flow and tax calculations for your plan. The trial runs produce a range of potential results and are one way of illustrating and evaluating the statistical probability of your planning strategies.

IMPORTANT: The projections or other information generated by this Monte Carlo simulation regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time. Calculations are based upon market index and growth rate assumptions in your financial plan. Other investments not considered might have characteristics similar or superior to those analyzed in this report. Refer to the Assumptions Summary report for additional assumption details.

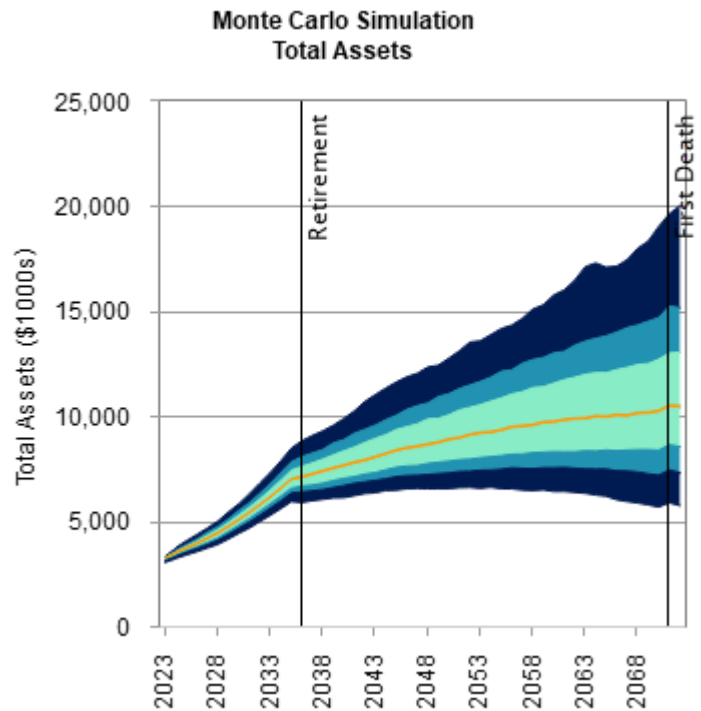
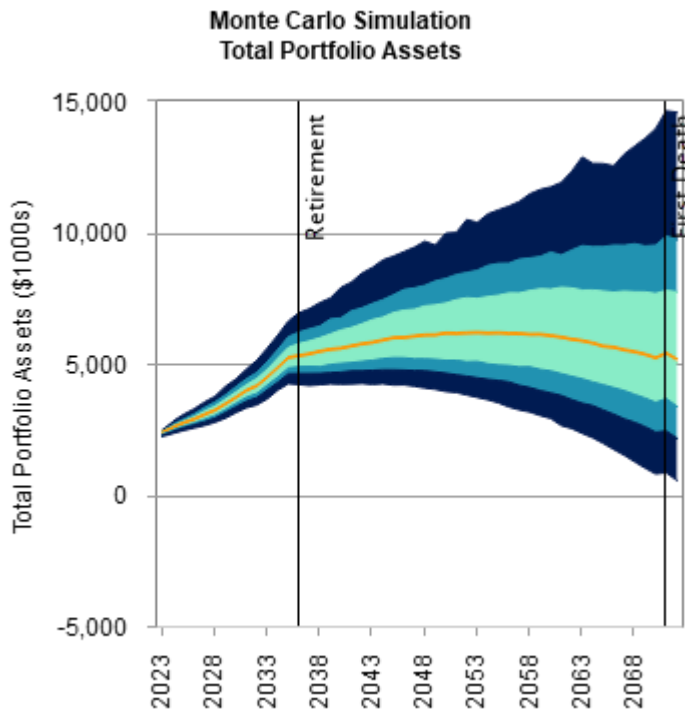
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Monte Carlo Asset Spread

APEX Advisory Team Sample Financial Plan

Prepared for Frank and Joanna Miller

The following Monte Carlo charts illustrate a potential range of your assets over time.



Monte Carlo Statistics

	Ending Portfolio Assets	Ending Total Assets
Maximum:	\$31,858,238	\$37,942,619
97.5 Percentile:	14,568,746	20,004,049
Median:	5,123,726	10,420,272
2.5 Percentile:	551,785	5,735,273
Minimum:	(973,160)	3,531,502
Average:	5,818,540	11,078,000
Simulation Runs:	1000	

How to Read the Monte Carlo Charts

The Monte Carlo Chart shows the results of running 1000 simulations with randomized data. The chart shows the spread of the results of all of the tests.

- The orange line shows the median value.
- 50% of the tests fell within the green area.
- 75% of the tests fell within the blue area.
- 95% of the tests fell within the dark blue area.

This Monte Carlo analysis illustrates the potential results of your financial plan using up to 1000 randomly generated market returns and volatility called trial runs. In each trial run, the mean and standard deviation of a selected benchmark index for each account or portfolio is used for a randomly chosen year. This hypothetical investment performance is combined with the detailed cash flow and tax calculations for your plan. The trial runs produce a range of potential results and are one way of illustrating and evaluating the probability of your plan's results.

IMPORTANT: The projections or other information generated by this Monte Carlo simulation regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time. Calculations are based upon market index and growth rate assumptions in your financial plan. Other investments not considered might have characteristics similar or superior to those analyzed in this report. Refer to the Assumptions Summary and Monte Carlo Assumptions reports for additional assumption details.

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Monte Carlo Assumptions

APEX Advisory Team Sample Financial Plan

Prepared for Frank and Joanna Miller

A Monte Carlo Analysis seeks to approximate actual investment market volatility by adding random investment returns to your financial plan. The result of introducing random investment volatility to the analysis produces a range of values that demonstrates how changing investment markets may impact your future plans.

This Monte Carlo simulation uses randomly selected return and volatility data of market indexes and applies cash flow and tax calculations based on the facts and assumptions you have provided to produce a trial run. The market indexes are assigned to investment accounts and portfolios to represent component asset classes. In each trial run, a rate of return is generated for each asset class using the mean and standard deviation of the market index in the randomly chosen year. Up to 1000 trial runs are calculated resulting in a range of values that is further analyzed to produce a statistical probability for your planning strategies.

Carefully consider the high, low and average values in terms of how comfortable you would be with those results. Keep in mind it is impossible to predict future investment results and this analysis should be monitored over time.

MONTE CARLO ASSUMPTIONS

The following fixed growth rates were used in the simulation:

Asset	Pre-Retirement Rate	Post-Retirement Rate
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All other rates were varied statistically according to historical data.

MONTE CARLO DEFINITIONS

- **Mean:** Simple average, equal to the sum of all values divided by the number of values.
- **Maximum:** The largest value of the distribution.
- **97.5 Percentile:** The value of the distribution that 97.5% of the values fall below.
- **Median:** The middle value of a distribution, above and below which lies an equal number of values.
- **2.5 Percentile:** The value of the distribution that 2.5% of the values fall below.
- **Minimum:** The smallest value of the distribution.
- **Monte Carlo Simulation:** A statistical analysis model generally used to analyze the effect of varying inputs on the outputs of a model. The Monte Carlo simulation randomly applies values for uncertain variables over and over to simulate a model.
- **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 return a result between -5% and +25% the majority of the time (68% probability or 1 standard deviation), almost all the time the return would be between -20% and +40% (95% probability or twice the standard deviation). If there were 0 standard deviation then the result would always be 10%. Generally, more aggressive portfolios have a higher standard deviation and more conservative portfolios have a lower standard deviation.
- **Total Assets:** Includes all Total Portfolio Assets plus any Personal Property, Real Estate, Notes Receivable, Business assets, Irrevocable Trust assets and Family Limited Partnerships.
- **Total Portfolio Assets:** Includes all holdings within the following categories: Investment Assets, Cash Assets, Retirement Assets, Annuities, Insurance Assets and any Stock Options / Grants.

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

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Results may vary with each use and over time. Calculations are based upon market index and growth rate assumptions in your financial plan. Other investments not considered might have characteristics similar or superior to those analyzed in this report. Refer to the Assumptions Summary report for additional assumption details.

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Assumptions Summary

Base Facts

Prepared for Frank and Joanna Miller

The Assumptions Summary report shows the various assumptions upon which your plan is based.

MODEL PORTFOLIOS IN USE

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 (Projected)	100.00%	3.00%	3.01%	1.33%	20	3/31/2021
Total	100.00%	3.00%				
Income						
S&P 500 Index	11.00%	8.47%	9.70%	16.53%	20	3/31/2021
Russell 2500 Index	4.00%	10.51%	12.51%	21.51%	20	3/31/2021
BNYM Emerging Markets Index	2.50%	11.10%	14.16%	27.00%	13	3/31/2021
MSCI EAFE Index	2.50%	5.92%	7.47%	18.41%	20	3/31/2021
Ibbotson HY Corp Bond Index	4.00%	7.61%	8.09%	10.26%	20	3/31/2021
Barclays 1-3yr Gov't Bond Index	17.00%	2.54%	2.55%	1.39%	20	3/31/2021
Barclays U.S. Aggregate Bond Index	51.00%	4.50%	4.56%	3.59%	20	3/31/2021
FTSE World Gov Bond Index	5.00%	3.63%	3.67%	3.14%	20	3/31/2021
30 Day T-Bill Rate	3.00%	1.29%	1.30%	0.44%	20	3/31/2021
Total	100.00%	5.03%				
5.0% Portfolio						
S&P 500 Index	45.00%	8.47%	9.70%	16.53%	20	3/31/2021
30 Day T-Bill Rate	25.00%	1.29%	1.30%	0.44%	20	3/31/2021
Ibbotson LT Corp Bond Index	2.25%	7.13%	7.66%	10.75%	20	3/31/2021
Barclays 1-3yr Gov't Bond Index	27.75%	2.54%	2.55%	1.39%	20	3/31/2021
Total	100.00%	5.00%				

TAX MODE

Tax Mode: Form 1040

Income Tax Sunset: Sunset Occurs for 2026

Tax Exemptions: automatic

Estate Tax Sunset: Sunset Occurs for 2026

TAX RATES

State and Local Tax

Start Year	Income Taxes	Local Taxes	Estate & Inheritance Taxes
--	By State Rules State: CA	--	Flat Tax Frank's Flat Rate: -- Joanna's Flat Rate: -- Additional Estate Tax Amount: -- Estate Tax Exemption Amount: --

Other Rates

Heirs Income Tax Rate (IRD): 35.0%

Present Value Discount for Estate Valuation: 2.40%

IRC Sec. 7520: 2.4%

Default Income Tax Rate for Entities: 35.0%

GIFTING ASSUMPTIONS

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Frank Miller

Taxable Gifts Given (Post-1976): \$0
DSUE Amount Used: 0
GST Exemption Used: 0

Basic Exclusion Amount Used: \$0
Federal Gift Tax Paid (Post-1976): 0

Joanna Miller

Taxable Gifts Given (Post-1976): \$0
DSUE Amount Used: 0
GST Exemption Used: 0

Basic Exclusion Amount Used: \$0
Federal Gift Tax Paid (Post-1976): 0

SIMULATION

Simulation Starts: Jan 1 of This Year
Desired Remainder Amount: \$0

Default Core Cash Account Growth Rate: 0.00%
Desired Remainder Indexed At: 0.00%

RETIREMENT AND DEATH

Frank Miller

Retirement Age: 65 2036
Assumed Age of Death: 100 2071
Final Expenses: \$50,000

Advanced Years Age: 90 2061
Probate Rate: 5.0%

Joanna Miller

Retirement Age: 65 2037
Assumed Age of Death: 100 2072
Final Expenses: \$50,000

Advanced Years Age: 90 2062
Probate Rate: 5.0%

Estate Analysis Reports will end in 2072 (49 years)

Tax law changes at the federal and state levels are subject to change particularly over the long term. The information contained in this presentation is being provided with the understanding that it is not intended to be interpreted as specific legal or tax advice. Individuals are encouraged to seek the guidance of their own personal legal or tax counsel.

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.

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Growth Rates Summary

Base Facts

Prepared for Frank and Joanna Miller

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	\$68,000	0.00%	No Growth (0.00%)	100.00%
Taxable Investments	\$590,819	5.00%	5.0% Portfolio (5.00%)	100.00%
Qualified Retirement	\$1,362,028	3.31%	5.0% Portfolio (5.00%) Use Default - By Asset Mix (3.00%)	15.31% 84.69%
529 Plans	\$165,000	7.57%	By Asset Mix (7.57%)	100.00%
Roth IRAs	\$103,431	5.00%	5.0% Portfolio (5.00%)	100.00%
Life Insurance	\$35,500	3.00%	Inflation (3.00%)	100.00%

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POST-RETIREMENT RATES OF RETURN

Investment Account Type	Value	Rate of Return	Model Portfolio (Rate)	Allocation %
Cash Alternatives	\$68,000	0.00%	No Growth (0.00%)	100.00%
Taxable Investments	\$590,819	5.00%	5.0% Portfolio (5.00%)	100.00%
Qualified Retirement	\$1,362,028	3.31%	5.0% Portfolio (5.00%) Use Default - By Asset Mix (3.00%)	15.31% 84.69%
529 Plans	\$165,000	7.57%	Use Default - By Asset Mix (7.57%)	100.00%
Roth IRAs	\$103,431	5.03%	Income (5.03%)	100.00%
Life Insurance	\$35,500	3.00%	Inflation (3.00%)	100.00%

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Growth Rates Summary

Base Facts

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DEFAULT GROWTH RATES

Retirement Assets

Pre-Retirement Rate of Return: By Asset Mix

Post Retirement Rate of Return: By Asset Mix

Taxable Investments

Pre-Retirement Rate of Return: By Asset Mix

Post Retirement Rate of Return: By Asset Mix

Cash Alternatives

Pre-Retirement Rate of Return: By Asset Mix

Post Retirement Rate of Return: By Asset Mix

529 Plans

Pre-Retirement Rate of Return: By Asset Mix

Post Retirement Rate of Return: By Asset Mix

Life Insurance

Cash Value Growth Rate: Inflation (3.00%)

Proceeds Reinvested at: Inflation (3.00%)

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