



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

## Example Household Pre-Retirement

Household Plan

03/09/2025

Prepared by:

**Michael Kren**

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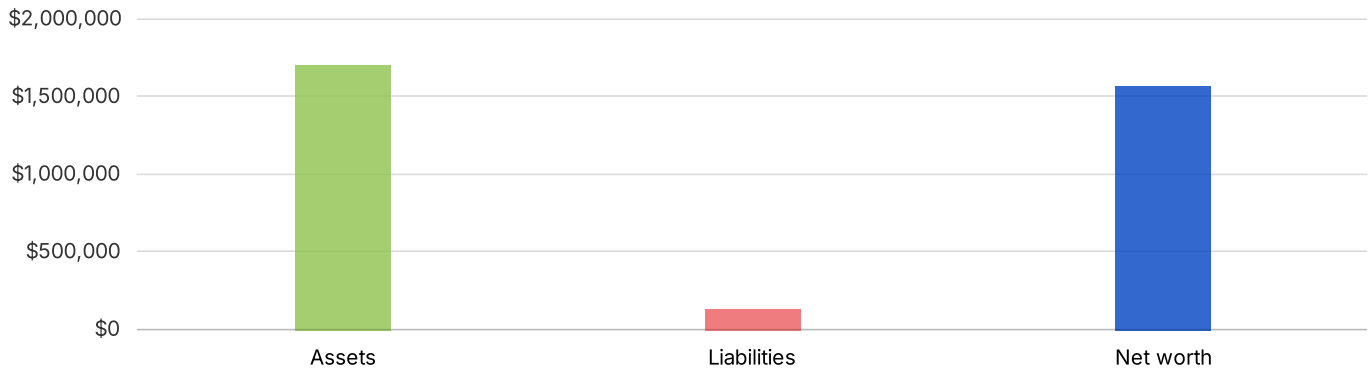
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# Balance Sheet

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

Total Assets <b>\$1,708,731</b>	Total Liabilities <b>\$135,983.993</b>	Net Worth <b>\$1,572,747.007</b>
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<b>Investment Accounts</b>	<b>\$1,634,500</b>
Fidelity - John and Mary	\$485,300
Mary 403(b) - Mary	\$587,200
John 401(k) - John	\$562,000
<b>Banking Accounts</b>	<b>\$74,231</b>
Chase Savings - John and Mary	\$74,231
<b>Liabilities</b>	<b>\$135,984</b>
Mortgage - John and Mary	\$135,984

# Income Policy Statement

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

## Household Detail

**John Andersen**

Month and Year of Birth: Aug 1963

**Mary Andersen**

Month and Year of Birth: Aug 1965

## Monthly Income Plan

Based on your inputs and chosen assumptions, your estimated balance at retirement is \$2,058,641 (current balance: \$1,634,500) and projected future Spending Capacity is \$9,649 per month (\$8,026 after taxes). These amounts may change over time. The plan reported on here includes a plan for income adjustments. The Adjustment Plan below shows estimates of when this plan would call for a change in income once retirement has begun.

### Projected Balance

August 2028



**\$2,058,641**

### Spending Capacity

August 2028



**\$9,649**

\$8,026 after taxes

### Other expenses:

Mortgage pmt	\$3,343
Term Insurance premium	\$175

## Income Adjustment Plan

### Plan for Income Increase

If balance reaches

**\$2,377,177**



then increase income to

**\$11,142**

### Plan for Income Decrease

If balance drops to

**\$1,386,788**



then decrease income to

**\$9,166**

If your portfolio balance at retirement were at or above \$2,377,177 (15.5% more than your projected balance at retirement), your plan would call for a \$1,493 increase in retirement income to \$11,142.

If your portfolio balance at retirement were at or below \$1,386,788 (32.6% less than your projected balance at retirement), your plan would call for a \$482 decrease in retirement income to \$9,166.

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

# Income Settings

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

## Target Income Level

This plan targets an income that has an estimated 20% chance of a future reduction and an estimated 80% chance of a future increase.

## Income Adjustment Plan

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

**Income Increase Plan:** If the estimated chance of a future income decrease is 10% or lower, increase income 100% of the way toward the Target Income Level (20%).

**Income Decrease Plan:** If the estimated chance of a future income decrease is 75% or higher, decrease income 10% of the way toward the Target Income Level (20%).

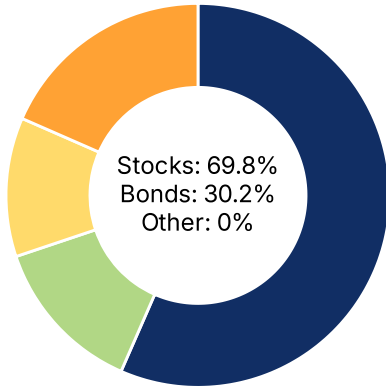
# Other Inputs

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





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

# Asset Allocation

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

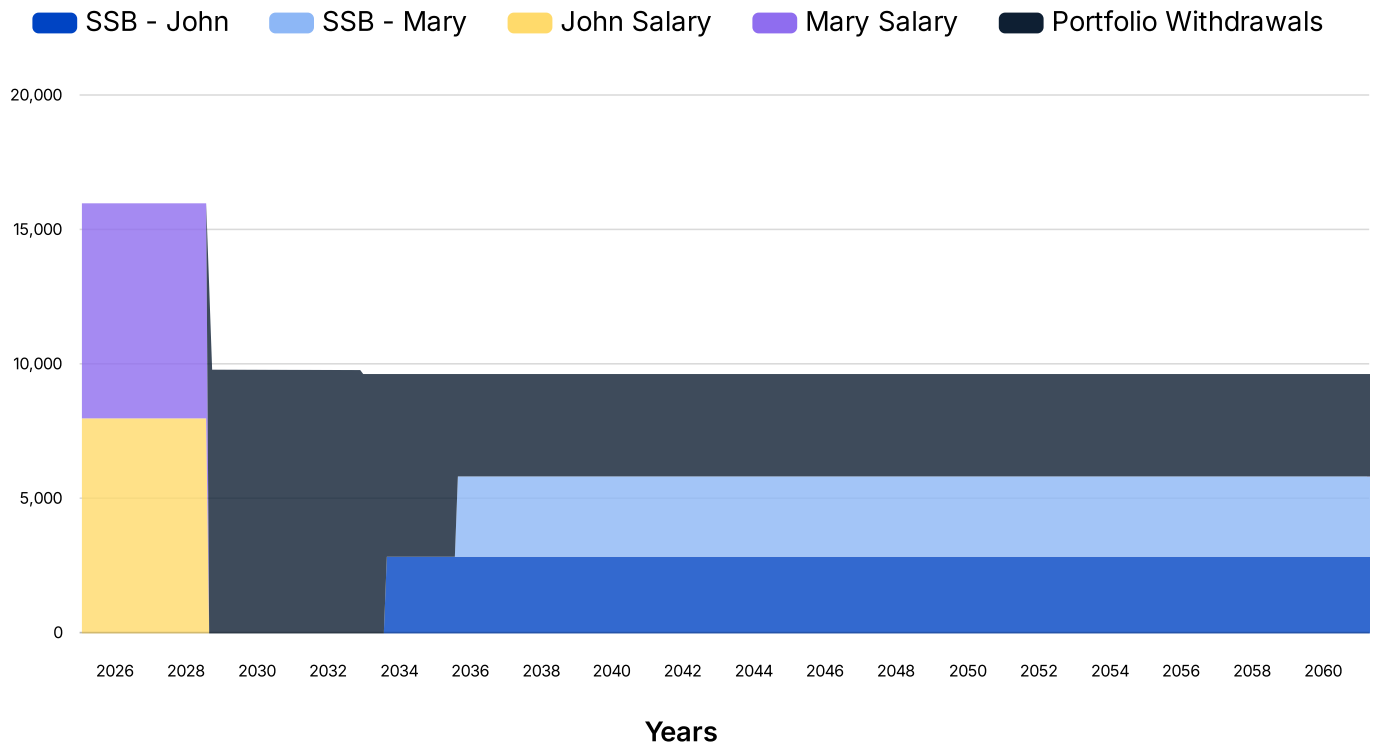


Annual Return: 6.3%  
Standard deviation: 10.8%

	<b>Asset Class</b>	<b>Balance</b>	<b>%</b>
	US All Cap	\$924,500	56.6%
	International	\$217,075	13.3%
	Long-Term US Govt	\$191,550	11.7%
	Intermediate-Term US Govt	\$301,375	18.4%

# Cash Flow Plan

Along with any portfolio withdrawals, this plan includes 4 non-portfolio income sources. The timing and inflation-adjusted amounts of these income sources are shown in the chart below.



# Long Term Income Outlook

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

## Lifetime Income Experience

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

### 91% Scenarios Above Plan

- ↑ Average: **40% above planned**
- ↑ Best case: **131% above planned**

91% of simulated scenarios had more total income over time than planned. On average, total lifetime income was 40% higher than planned. In the best case, total lifetime income was 131% higher than planned.

### 9% Scenarios Below Plan

- ↓ Average: **13% below planned**
- ↓ Worst case: **20% below planned**

9% of simulated scenarios had less total income over time than planned. On average, total lifetime income was 13% lower than planned. In the worst case, total lifetime income was 20% lower than planned.

## Income Adjustments

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

### Average Increase 5.4% every 1.3 years

- Largest increase: **51.6%**
- 90% of increases: **5% - 19.1%**

On average, simulated scenarios had a 5.4% increase in income every 1.3 years. The largest single increase in any simulated scenario was 51.6%, but 90% of increases were between 5% and 19.1%.

### Average Decrease\* -6.2% every 26.5 years

- Largest decrease: **22.6%**
- 90% of decreases: **0.5% - 9.3%**

On average, simulated scenarios had a 6.2% decrease in income every 26.5 years. The largest single decrease in any simulated scenario was 22.6% but 90% of decreases were between 0.5% and 9.3%.\*

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

# Plan Updates

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

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

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

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

# Income Policy Statement Acceptance

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

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

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

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

**John Andersen**

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**Mary Andersen**

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

# Long Term Income Outlook

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

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**-6.2%** every 26.5 years

Largest decrease: **22.6%**  
90% of decreases: **0.5% - 9.3%**



On average, simulated scenarios had a 6.2% decrease in income every 26.5 years. The largest single decrease in any simulated scenario was 22.6% but 90% of decreases were between 0.5% and 9.3%.\*

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



# Monthly Income Plan

Based on your inputs and chosen assumptions, your estimated balance at retirement is \$2,058,641 (current balance: \$1,634,500) and projected future Spending Capacity is \$9,649 per month (\$8,026 after taxes). These amounts may change over time. The plan reported on here includes a plan for income adjustments. The Adjustment Plan below shows estimates of when this plan would call for a change in income once retirement has begun.

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

<b>Projected Balance</b> <span style="float: right;">August 2028</span>	<b>Spending Capacity</b> <span style="float: right;">August 2028</span>
 <b>\$2,058,641</b>	 <b>\$9,649</b> <small>\$8,026 after taxes</small>

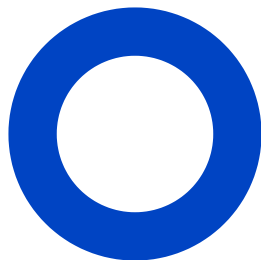
## Income Adjustment Plan




<b>Plan for Income Increase</b>	<b>Plan for Income Decrease</b>
<p>If balance reaches <b>\$2,377,177</b></p>  <p>then increase income to <b>\$11,142</b></p>	<p>If balance drops to <b>\$1,386,788</b></p>  <p>then decrease income to <b>\$9,166</b></p>

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## Income Analysis



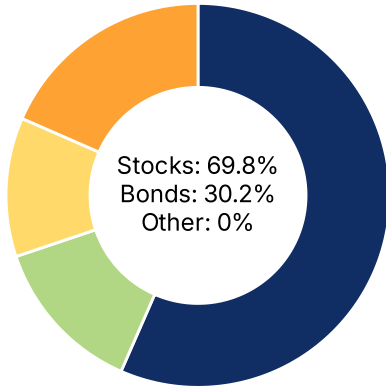
Source	Amount	%
 Social Security	\$0	0%
 Other Income	\$0	0%
 Portfolio Withdrawals	\$12,957	100%
<i>Gross Income</i>	<i>\$12,957</i>	

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





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# Asset Allocation

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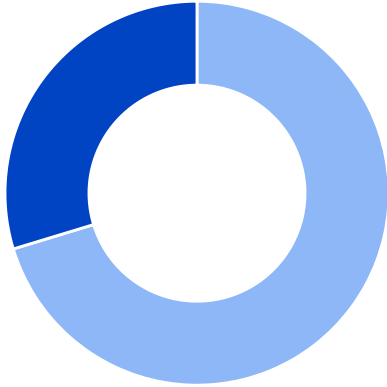





Annual Return: 6.3%  
Standard deviation: 10.8%

	Asset Class	Balance	%
	US All Cap	\$924,500	56.6%
	International	\$217,075	13.3%
	Long-Term US Govt	\$191,550	11.7%
	Intermediate-Term US Govt	\$301,375	18.4%

# Tax Allocation

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



	Tax Type	Balance	%
	Tax Deferred	\$1,149,200	70%
	Taxable	\$485,300	30%
	Tax Free* (Roth)	\$0	0%

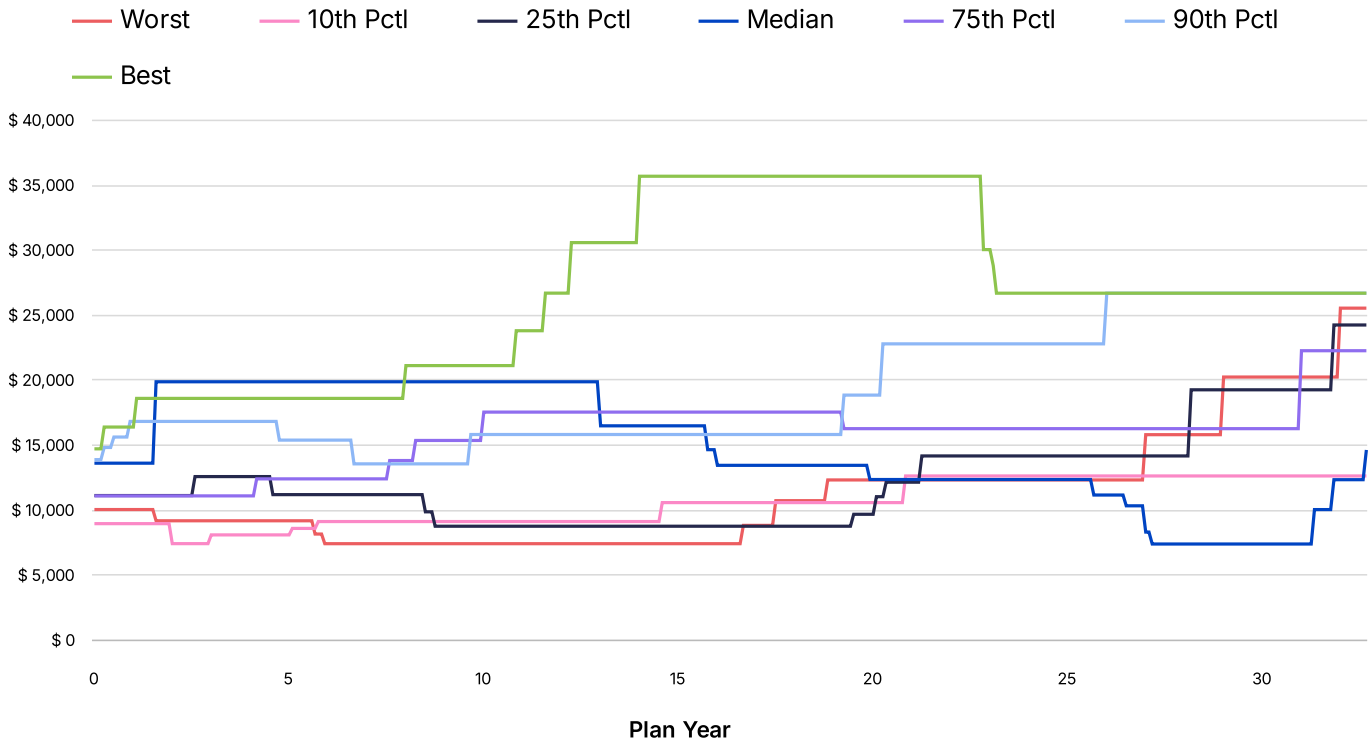
\* The term "Tax-Free" refers to Roth accounts, which may be subject to tax or tax penalties on withdrawals if the owner is below age 59.5 and the account has been open for less than five years, or if funds converted to the account are withdrawn within five years.

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

# Example Income Scenarios - Real

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

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



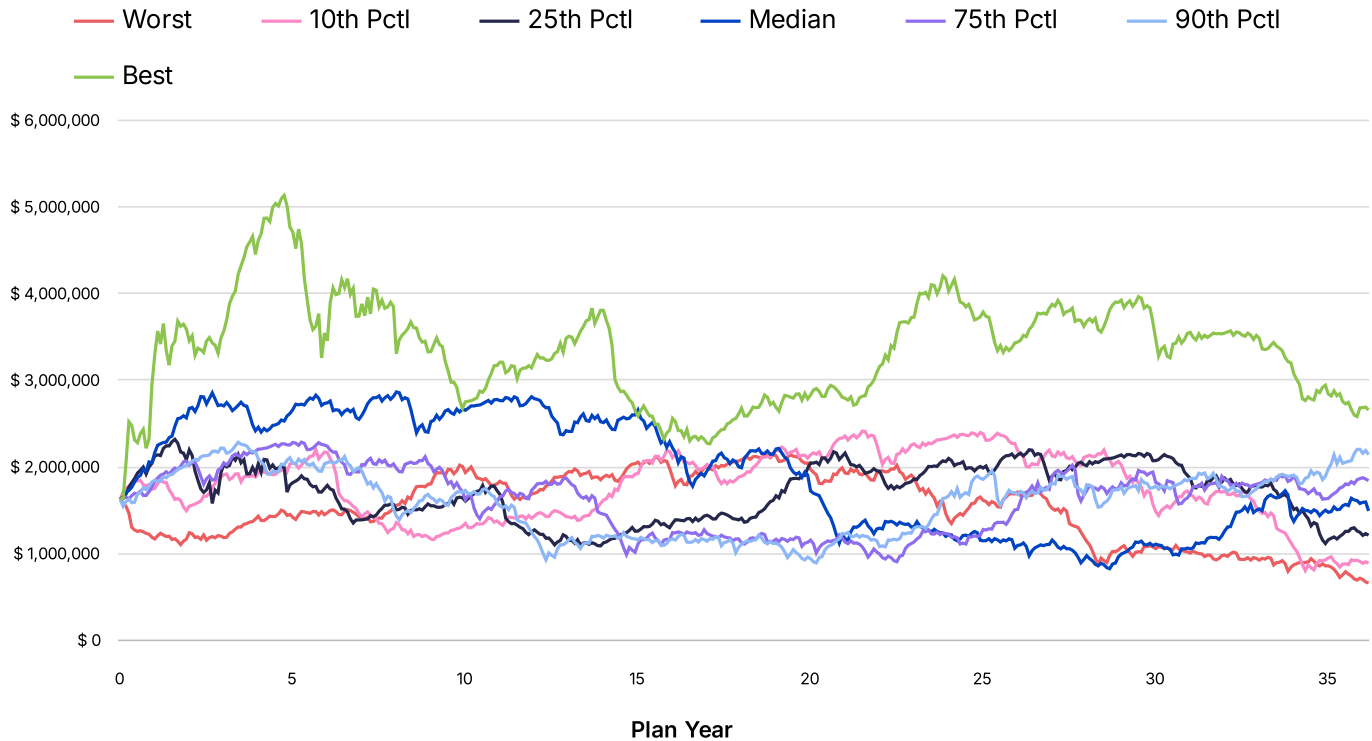
	Worst	10th Pctl	25th Pctl	Median	75th Pctl	90th Pctl	Best
Average Income	\$9,185	\$10,089	\$10,759	\$12,441	\$14,865	\$17,371	\$23,386
Highest Income	\$25,619	\$12,711	\$24,324	\$19,956	\$22,344	\$26,770	\$35,766
Lowest Income	\$7,500	\$7,504	\$8,844	\$7,476	\$11,178	\$13,641	\$14,797
First Year Below Essential Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Years Below Essential Income	0	0	0	0	0	0	0

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# Example Legacy Scenarios - Real

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

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

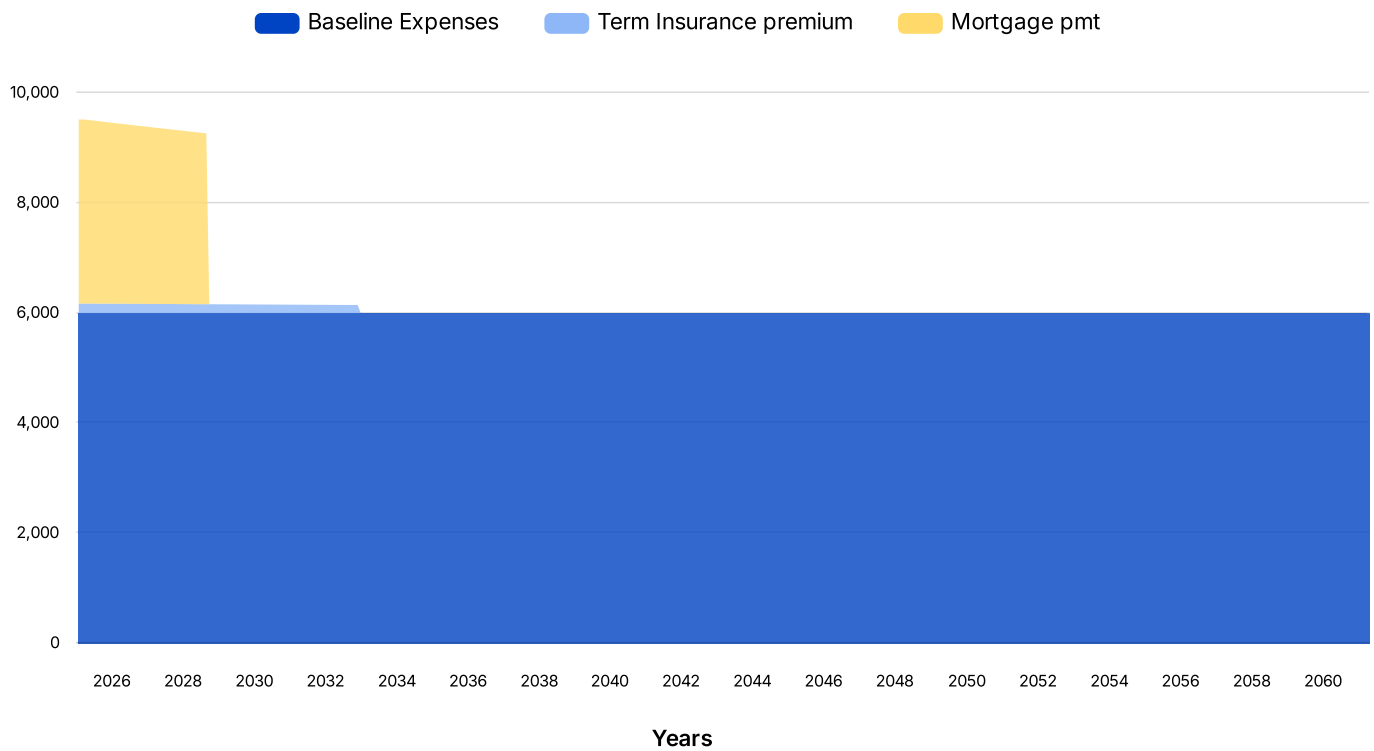


	Worst	10th Pctl	25th Pctl	Median	75th Pctl	90th Pctl	Best
Legacy Amount	\$672,167	\$900,972	\$1,223,377	\$1,503,378	\$1,852,874	\$2,153,052	\$2,667,188
First Point Below Legacy Goal	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Time Below Legacy Goal	0	0	0	0	0	0	0

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# Budget - Real

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

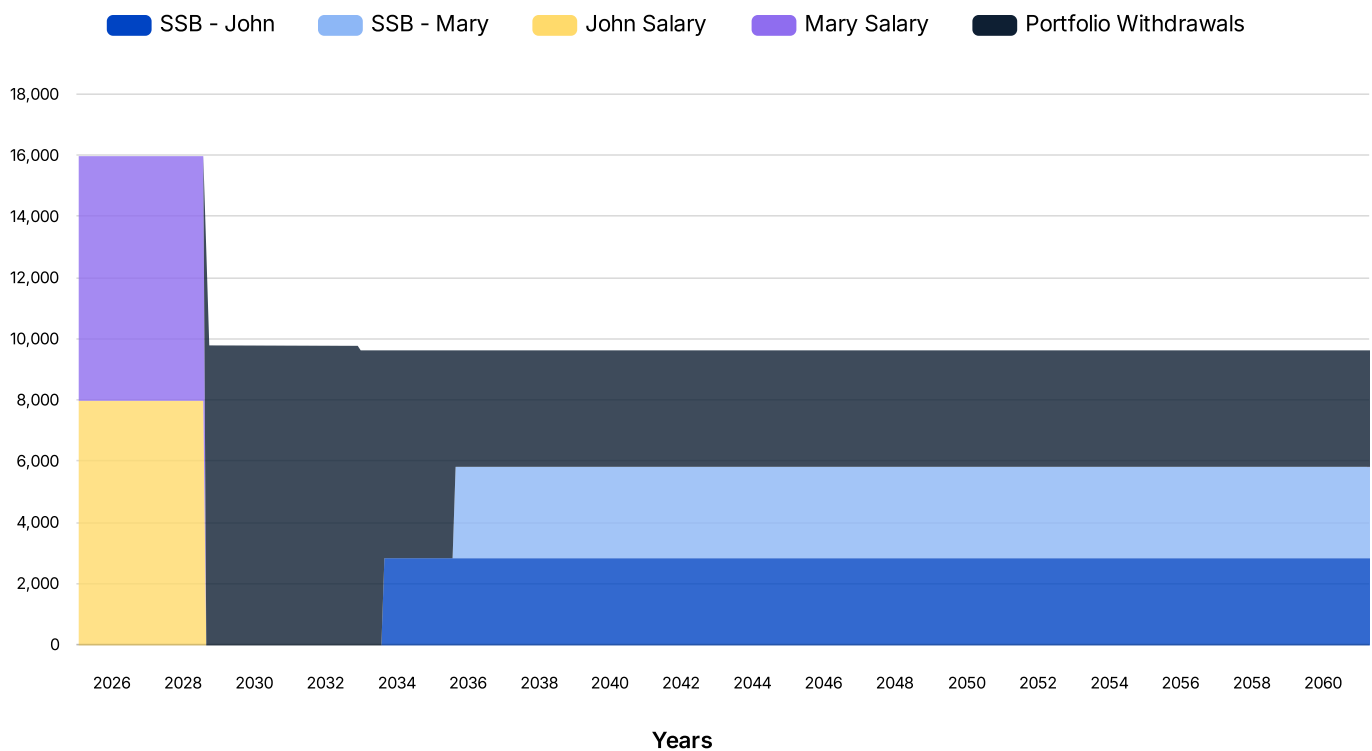


Year	Age - John	Age - Mary	Baseline Expenses	Mortgage pmt	Term Insurance premium	Total
2025	62	60	\$72,000	\$40,117	\$2,100	\$114,217
2026	63	61	\$72,000	\$39,399	\$2,062	\$113,462
2027	64	62	\$72,000	\$38,555	\$2,018	\$112,573
2028	65	63	\$72,000	\$25,153	\$1,975	\$99,128
2029	66	64	\$72,000	\$0	\$1,933	\$73,933
2030	67	65	\$72,000	\$0	\$1,891	\$73,891
2031	68	66	\$72,000	\$0	\$1,851	\$73,851
2032	69	67	\$72,000	\$0	\$1,660	\$73,660
2033	70	68	\$72,000	\$0	\$0	\$72,000
2034	71	69	\$72,000	\$0	\$0	\$72,000
2035	72	70	\$72,000	\$0	\$0	\$72,000
2036	73	71	\$72,000	\$0	\$0	\$72,000
2037	74	72	\$72,000	\$0	\$0	\$72,000
2038	75	73	\$72,000	\$0	\$0	\$72,000
2039	76	74	\$72,000	\$0	\$0	\$72,000
2040	77	75	\$72,000	\$0	\$0	\$72,000
2041	78	76	\$72,000	\$0	\$0	\$72,000
2042	79	77	\$72,000	\$0	\$0	\$72,000
2043	80	78	\$72,000	\$0	\$0	\$72,000
2044	81	79	\$72,000	\$0	\$0	\$72,000
2045	82	80	\$72,000	\$0	\$0	\$72,000
2046	83	81	\$72,000	\$0	\$0	\$72,000
2047	84	82	\$72,000	\$0	\$0	\$72,000
2048	85	83	\$72,000	\$0	\$0	\$72,000
2049	86	84	\$72,000	\$0	\$0	\$72,000
2050	87	85	\$72,000	\$0	\$0	\$72,000
2051	88	86	\$72,000	\$0	\$0	\$72,000
2052	89	87	\$72,000	\$0	\$0	\$72,000
2053	90	88	\$72,000	\$0	\$0	\$72,000

Year	Age - John	Age - Mary	Baseline Expenses	Mortgage pmt	Term Insurance premium	Total
2054	91	89	\$72,000	\$0	\$0	\$72,000
2055	92	90	\$72,000	\$0	\$0	\$72,000
2056	93	91	\$72,000	\$0	\$0	\$72,000
2057	94	92	\$72,000	\$0	\$0	\$72,000
2058	95	93	\$72,000	\$0	\$0	\$72,000
2059	96	94	\$72,000	\$0	\$0	\$72,000
2060	97	95	\$72,000	\$0	\$0	\$72,000

# Income Sources - Real

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

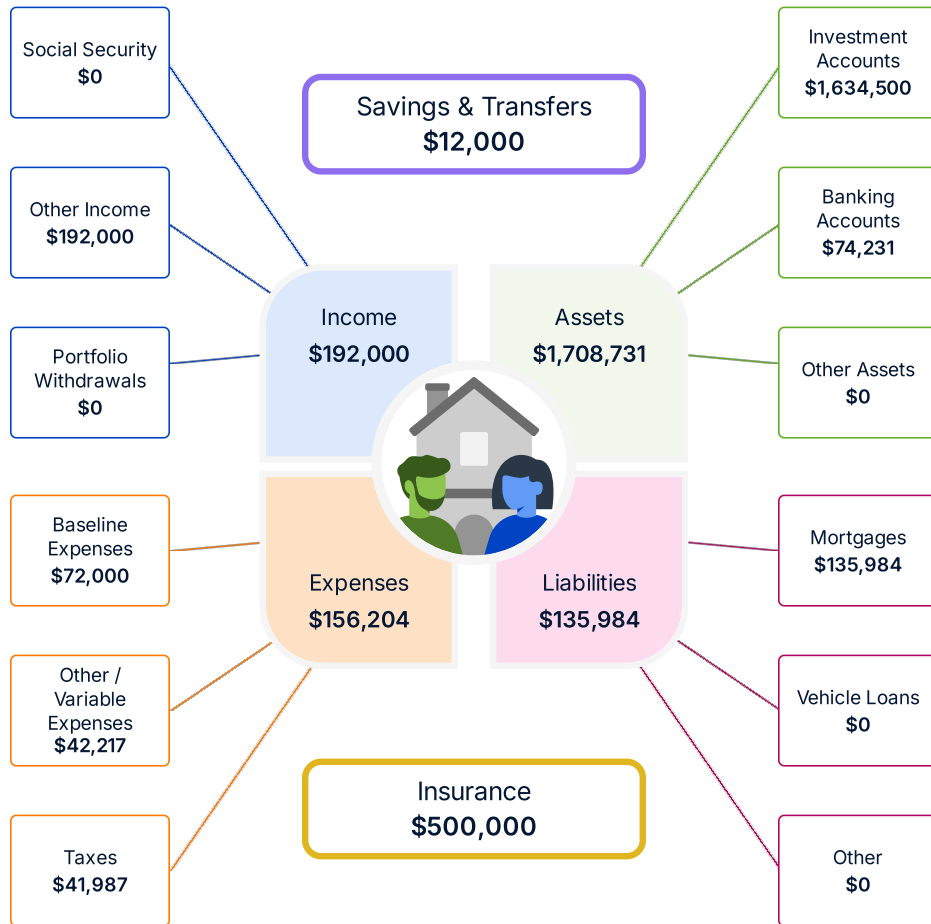


Year	Age - John	Age - Mary	SSB - John	SSB - Mary	John Salary	Mary Salary	Withdrawals	WDs for Reinvestment
2025	62	60	\$0	\$0	\$96,000	\$96,000	\$0	\$0
2026	63	61	\$0	\$0	\$96,000	\$96,000	\$0	\$0
2027	64	62	\$0	\$0	\$96,000	\$96,000	\$0	\$0
2028	65	63	\$0	\$0	\$56,000	\$56,000	\$52,210	\$0
2029	66	64	\$0	\$0	\$0	\$0	\$117,717	\$0
2030	67	65	\$0	\$0	\$0	\$0	\$117,675	\$0
2031	68	66	\$0	\$0	\$0	\$0	\$117,635	\$0
2032	69	67	\$0	\$0	\$0	\$0	\$117,444	\$0
2033	70	68	\$14,260	\$0	\$0	\$0	\$101,524	\$0
2034	71	69	\$34,224	\$0	\$0	\$0	\$81,560	\$0
2035	72	70	\$34,224	\$14,940	\$0	\$0	\$66,620	\$0
2036	73	71	\$34,224	\$35,856	\$0	\$0	\$45,704	\$0
2037	74	72	\$34,224	\$35,856	\$0	\$0	\$45,704	\$0
2038	75	73	\$34,224	\$35,856	\$0	\$0	\$45,704	\$0
2039	76	74	\$34,224	\$35,856	\$0	\$0	\$45,704	\$0
2040	77	75	\$34,224	\$35,856	\$0	\$0	\$45,704	\$31,098
2041	78	76	\$34,224	\$35,856	\$0	\$0	\$45,704	\$35,568
2042	79	77	\$34,224	\$35,856	\$0	\$0	\$45,704	\$40,090
2043	80	78	\$34,224	\$35,856	\$0	\$0	\$45,704	\$45,050
2044	81	79	\$34,224	\$35,856	\$0	\$0	\$45,704	\$50,033
2045	82	80	\$34,224	\$35,856	\$0	\$0	\$45,704	\$55,524
2046	83	81	\$34,224	\$35,856	\$0	\$0	\$45,704	\$60,725
2047	84	82	\$34,224	\$35,856	\$0	\$0	\$45,704	\$66,772
2048	85	83	\$34,224	\$35,856	\$0	\$0	\$45,704	\$72,420
2049	86	84	\$34,224	\$35,856	\$0	\$0	\$45,704	\$78,656
2050	87	85	\$34,224	\$35,856	\$0	\$0	\$45,704	\$84,730
2051	88	86	\$34,224	\$35,856	\$0	\$0	\$45,704	\$90,515
2052	89	87	\$34,224	\$35,856	\$0	\$0	\$45,704	\$96,952
2053	90	88	\$34,224	\$35,856	\$0	\$0	\$45,704	\$102,401

Year	Age - John	Age - Mary	Total	Additions	Net of Additions
2025	62	60	\$192,000	\$12,000	\$180,000
2026	63	61	\$192,000	\$12,000	\$180,000
2027	64	62	\$192,000	\$12,000	\$180,000
2028	65	63	\$164,210	\$7,000	\$157,210
2029	66	64	\$117,717	\$0	\$117,717
2030	67	65	\$117,675	\$0	\$117,675
2031	68	66	\$117,635	\$0	\$117,635
2032	69	67	\$117,444	\$0	\$117,444
2033	70	68	\$115,784	\$0	\$115,784
2034	71	69	\$115,784	\$0	\$115,784
2035	72	70	\$115,784	\$0	\$115,784
2036	73	71	\$115,784	\$0	\$115,784
2037	74	72	\$115,784	\$0	\$115,784
2038	75	73	\$115,784	\$0	\$115,784
2039	76	74	\$115,784	\$0	\$115,784
2040	77	75	\$146,882	\$31,098	\$115,784
2041	78	76	\$151,352	\$35,568	\$115,784
2042	79	77	\$155,874	\$40,090	\$115,784
2043	80	78	\$160,834	\$45,050	\$115,784
2044	81	79	\$165,817	\$50,033	\$115,784
2045	82	80	\$171,308	\$55,524	\$115,784
2046	83	81	\$176,509	\$60,725	\$115,784
2047	84	82	\$182,556	\$66,772	\$115,784
2048	85	83	\$188,204	\$72,420	\$115,784
2049	86	84	\$194,439	\$78,656	\$115,784
2050	87	85	\$200,514	\$84,730	\$115,784
2051	88	86	\$206,299	\$90,515	\$115,784
2052	89	87	\$212,736	\$96,952	\$115,784
2053	90	88	\$218,185	\$102,401	\$115,784

Year	Age - John	Age - Mary	SSB - John	SSB - Mary	John Salary	Mary Salary	Withdrawals	WDs for Reinvestment
2054	91	89	\$34,224	\$35,856	\$0	\$0	\$45,704	\$108,465
2055	92	90	\$34,224	\$35,856	\$0	\$0	\$45,704	\$113,874
2056	93	91	\$34,224	\$35,856	\$0	\$0	\$45,704	\$119,185
2057	94	92	\$34,224	\$35,856	\$0	\$0	\$45,704	\$123,480
2058	95	93	\$34,224	\$35,856	\$0	\$0	\$45,704	\$127,471
2059	96	94	\$34,224	\$35,856	\$0	\$0	\$45,704	\$129,097
2060	97	95	\$34,224	\$35,856	\$0	\$0	\$45,704	\$131,184

Year	Age - John	Age - Mary	Total	Additions	Net of Additions
2054	91	89	\$224,249	\$108,465	\$115,784
2055	92	90	\$229,658	\$113,874	\$115,784
2056	93	91	\$234,969	\$119,185	\$115,784
2057	94	92	\$239,264	\$123,480	\$115,784
2058	95	93	\$243,255	\$127,471	\$115,784
2059	96	94	\$244,881	\$129,097	\$115,784
2060	97	95	\$246,968	\$131,184	\$115,784



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

<b>Income</b>		<b>\$192,000</b>
Social Security	\$0	<ul style="list-style-type: none"> <li>SSB - John \$0</li> <li>SSB - Mary \$0</li> </ul>
Other Income	\$192,000	<ul style="list-style-type: none"> <li>John Salary \$96,000</li> <li>Mary Salary \$96,000</li> </ul>
Portfolio Withdrawals	\$0	<ul style="list-style-type: none"> <li>From Fidelity \$0</li> <li>From John 401(k) \$0</li> <li>From Mary 403(b) \$0</li> </ul>
<b>Expenses</b>		<b>\$156,204</b>
Baseline Expenses	\$72,000	Baseline Expenses \$72,000
Other / Variable Expenses	\$42,217	<ul style="list-style-type: none"> <li>Mortgage pmt \$40,117</li> <li>Term Insurance premium \$2,100</li> </ul>
Taxes	\$41,987	<ul style="list-style-type: none"> <li>FICA Tax \$14,688</li> <li>Ordinary Tax \$26,901</li> <li>LTCG Tax \$398</li> <li>NII Tax \$0</li> <li>Medicare IRMAA \$0</li> </ul>
<b>Assets</b>		<b>\$1,708,731</b>
Investment Accounts	\$1,634,500	<ul style="list-style-type: none"> <li>Fidelity \$485,300</li> <li>John 401(k) \$562,000</li> <li>Mary 403(b) \$587,200</li> </ul>
Banking Accounts	\$74,231	Chase Savings \$74,231
<b>Liabilities</b>		<b>\$135,984</b>
Mortgage	\$135,984	Mortgage \$135,984
<b>Insurances</b>		<b>\$500,000</b>
		Term Insurance \$500,000

<b>Savings</b>	<b>\$12,000</b>
 Acct Contributions	<b>\$12,000</b>
 Reinvested Withdrawals	<b>\$0</b>

# Tax Brackets

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

Year	SSI Taxability Bracket	IRMAA Bracket	Ordinary Tax Bracket	LTCG Tax Bracket	State Tax Bracket	MAGI	Gross Total Income	Effective Total Tax Rate
2025	85%	0	22%	15%	0%	\$201,167	\$201,167	20.87%
2026	85%	0	22%	15%	0%	\$203,633	\$203,633	20.86%
2027	85%	0	22%	15%	0%	\$204,364	\$204,364	20.86%
2028	85%	0	22%	15%	0%	\$164,912	\$177,005	15.34%
2029	85%	0	12%	0%	0%	\$104,238	\$130,536	5.21%
2030	85%	0	12%	0%	0%	\$105,054	\$130,521	5.02%
2031	85%	0	12%	0%	0%	\$105,824	\$130,510	5.02%
2032	85%	0	12%	0%	0%	\$106,432	\$130,351	5.02%
2033	85%	0	12%	0%	0%	\$106,605	\$128,830	5.16%
2034	85%	0	12%	0%	0%	\$108,286	\$129,110	5.43%
2035	85%	0	12%	0%	0%	\$109,659	\$129,507	5.64%
2036	85%	0	12%	0%	0%	\$100,505	\$130,067	4.93%
2037	85%	0	12%	0%	0%	\$102,523	\$130,662	5.06%
2038	85%	0	12%	0%	0%	\$113,691	\$131,475	6.3%
2039	85%	0	12%	0%	0%	\$116,920	\$132,360	6.55%
2040	85%	0	22%	15%	0%	\$153,988	\$164,500	9.65%
2041	85%	0	22%	15%	0%	\$160,359	\$170,871	10.09%

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

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

**Ordinary Tax Bracket:** Tax bracket for Federal ordinary income tax

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

**State Tax Bracket:** Tax bracket for state personal income tax

**MAGI:** Federal modified adjusted gross income

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

Year	SSI Taxability Bracket	IRMAA Bracket	Ordinary Tax Bracket	LTCG Tax Bracket	State Tax Bracket	MAGI	Gross Total Income	Effective Total Tax Rate
2042	85%	0	22%	15%	0%	\$167,017	\$177,529	10.51%
2043	85%	0	22%	18.8%	0%	\$174,361	\$184,873	11.03%
2044	85%	0	22%	18.8%	0%	\$182,006	\$192,518	11.67%
2045	85%	0	22%	18.8%	0%	\$190,453	\$200,965	12.3%
2046	85%	0	22%	18.8%	0%	\$198,935	\$209,447	12.76%
2047	85%	0	22%	18.8%	0%	\$208,604	\$219,116	13.2%
2048	85%	1	22%	18.8%	0%	\$218,255	\$228,767	13.6%
2049	85%	1	22%	18.8%	0%	\$228,889	\$239,401	14.01%
2050	85%	1	22%	18.8%	0%	\$239,799	\$250,311	15.24%
2051	85%	1	22%	18.8%	0%	\$250,877	\$261,389	15.57%
2052	85%	1	24%	18.8%	0%	\$263,089	\$273,601	15.94%
2053	85%	2	24%	18.8%	0%	\$274,839	\$285,351	16.3%
2054	85%	2	24%	18.8%	0%	\$287,739	\$298,251	16.67%
2055	85%	2	24%	18.8%	0%	\$300,570	\$311,082	18.03%
2056	85%	2	24%	18.8%	0%	\$313,906	\$324,418	18.31%
2057	85%	2	24%	18.8%	0%	\$326,867	\$337,379	18.57%
2058	85%	3	24%	18.8%	0%	\$340,178	\$350,690	18.82%
2059	85%	3	24%	18.8%	0%	\$351,811	\$362,323	19.02%
2060	85%	3	24%	18.8%	0%	\$364,577	\$375,089	20.08%

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

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

**Ordinary Tax Bracket:** Tax bracket for Federal ordinary income tax

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

**State Tax Bracket:** Tax bracket for state personal income tax

**MAGI:** Federal modified adjusted gross income

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

# Statistics

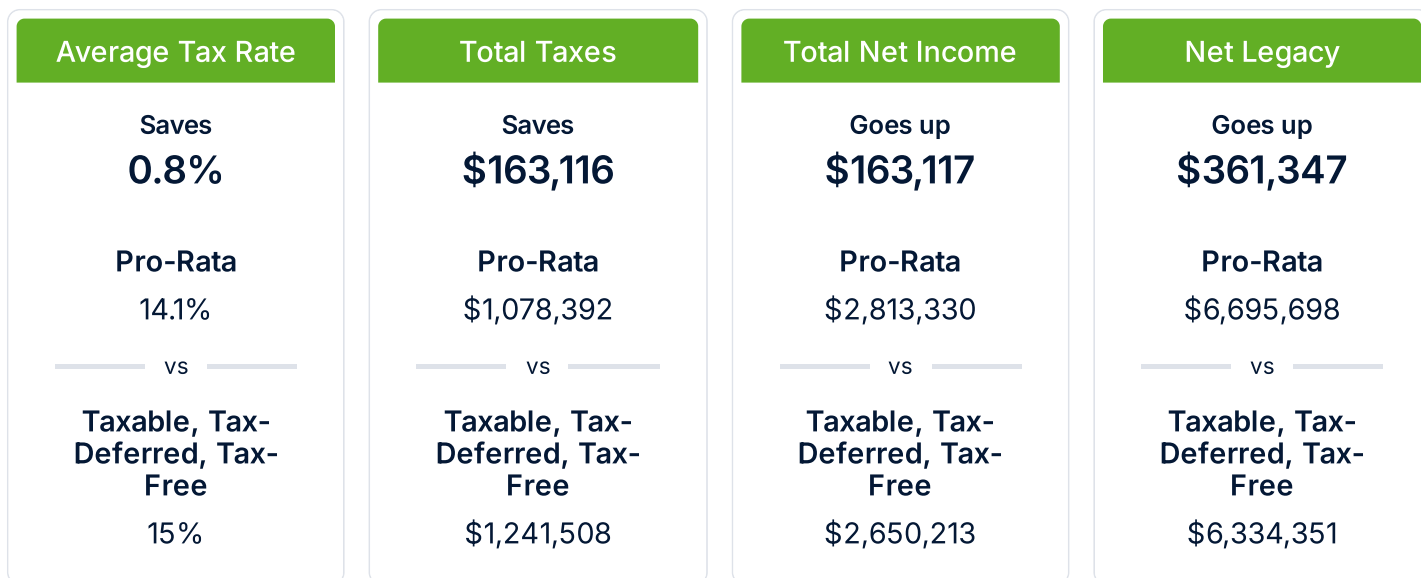
Tax-aware distribution planning can affect the long-term tax-efficiency of an income plan. The statistics below compare estimated tax outcomes of two different distribution strategies.\*\*

**Pro-Rata:**

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

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

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



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

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# Strategy Table

Strategy	Avg. Tax Rate	Total Taxes	Total Net Income	Total Net Legacy
Pro-Rata <span style="border: 1px solid black; border-radius: 5px; padding: 2px;">🚩 Used in Plan</span>	14.12%	\$1,078,392	\$2,813,330	\$6,695,698
Taxable, Tax-Deferred, Tax-Free	14.95%	\$1,241,508	\$2,650,213	\$6,334,351
Taxable, Tax-Free, Tax-Deferred	14.95%	\$1,241,508	\$2,650,213	\$6,334,351
Tax-Deferred, Taxable, Tax-Free	13.83%	\$1,003,841	\$2,887,880	\$6,894,983
Tax-Deferred, Tax-Free, Taxable	13.83%	\$1,003,841	\$2,887,880	\$6,894,983
Tax-Free, Tax-Deferred, Taxable	13.83%	\$1,003,841	\$2,887,880	\$6,894,983
Tax-Free, Taxable, Tax-Deferred	14.95%	\$1,241,508	\$2,650,213	\$6,334,351
Roth Conversions to fill 0% Brkt	14%	\$1,116,852	\$2,774,870	\$6,393,117
Roth Conversions to fill 10% Brkt	13.14%	\$1,007,783	\$2,883,939	\$6,450,571
Roth Conversions to fill 12% Brkt	10.08%	\$643,834	\$3,247,887	\$6,705,258
Roth Conversions below IRMAA Brkt 1	7.86%	\$486,282	\$3,405,439	\$6,796,947
Roth Conversions to fill 22% Brkt	8.09%	\$498,143	\$3,393,579	\$6,754,242
Roth Conversions below IRMAA Brkt 2	7.86%	\$483,644	\$3,408,078	\$6,754,242
Roth Conversions below IRMAA Brkt 3	8.07%	\$497,482	\$3,408,356	\$6,717,408
Roth Conversions below IRMAA Brkt 4	8.24%	\$503,019	\$3,418,659	\$6,717,408
Roth Conversions to fill 24% Brkt	8.5%	\$516,447	\$3,415,021	\$6,717,408
Roth Conversions to fill 32% Brkt	8.73%	\$526,721	\$3,452,816	\$6,717,408
Roth Conversions below IRMAA Brkt 5	9.22%	\$552,690	\$3,554,095	\$6,717,408
Roth Conversions to fill 35% Brkt	9.57%	\$572,819	\$3,572,985	\$6,717,408
Maximum Roth Conversion	10.51%	\$623,868	\$3,703,415	\$6,717,408

# Strategy Comparison - Total Taxes Chart - Real

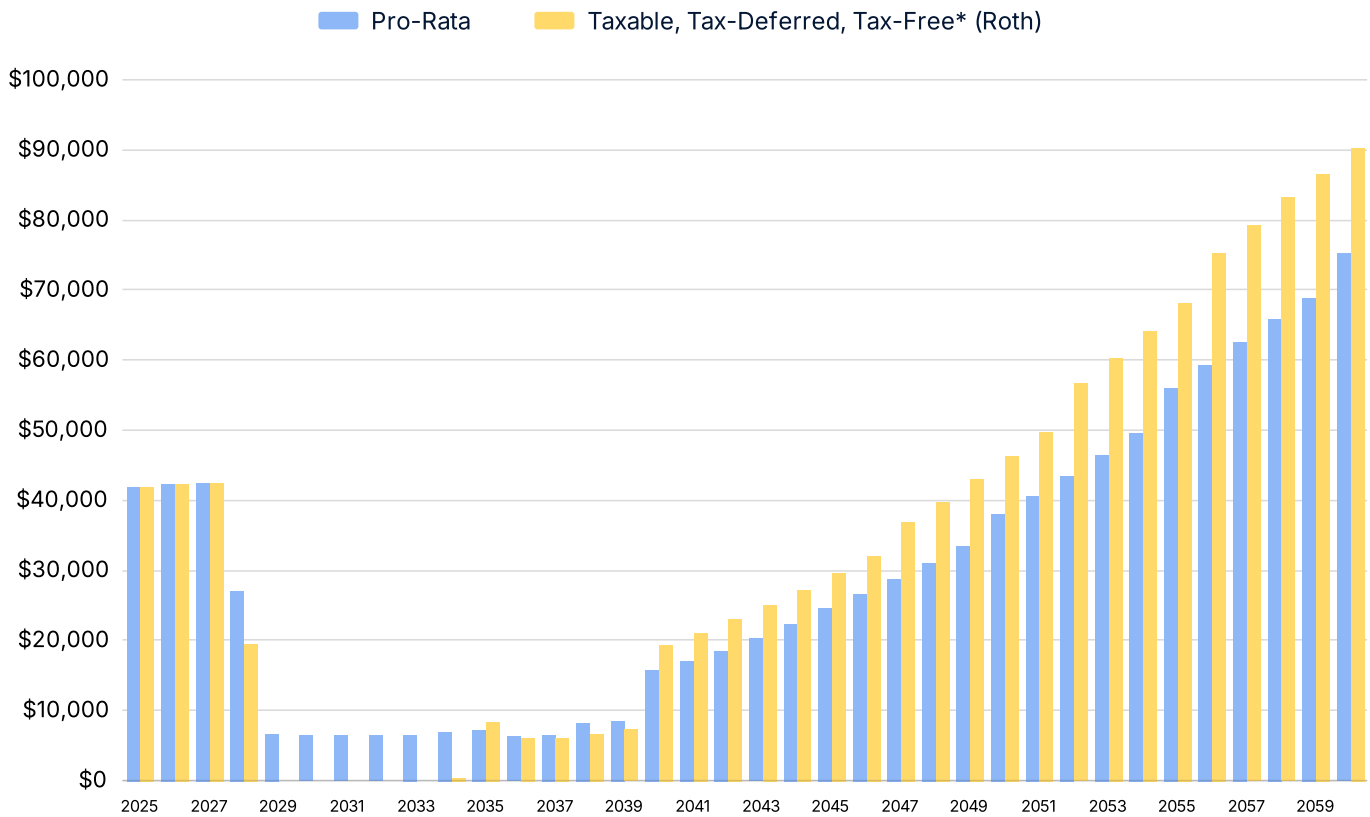
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Tax-aware distribution planning can affect the long-term tax-efficiency of an income plan. The statistics below compare estimated tax outcomes of two different distribution strategies.\*\*

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Year	Age - John	Age - Mary	Pro-Rata	Taxable, Tax-Deferred, Tax-Free	Year	Age - John	Age - Mary	Pro-Rata	Taxable, Tax-Deferred, Tax-Free
2025	62	60	\$41,987	\$41,987	2043	80	78	\$20,399	\$25,206
2026	63	61	\$42,479	\$42,479	2044	81	79	\$22,460	\$27,364
2027	64	62	\$42,625	\$42,625	2045	82	80	\$24,720	\$29,760
2028	65	63	\$27,158	\$19,607	2046	83	81	\$26,723	\$32,157
2029	66	64	\$6,798	\$0	2047	84	82	\$28,921	\$37,018
2030	67	65	\$6,557	\$0	2048	85	83	\$31,123	\$39,821
2031	68	66	\$6,556	\$0	2049	86	84	\$33,549	\$43,099
2032	69	67	\$6,542	\$0	2050	87	85	\$38,150	\$46,452
2033	70	68	\$6,653	\$0	2051	88	86	\$40,692	\$49,845
2034	71	69	\$7,014	\$459	2052	89	87	\$43,611	\$56,784
2035	72	70	\$7,299	\$8,452	2053	90	88	\$46,524	\$60,363
2036	73	71	\$6,414	\$6,183	2054	91	89	\$49,721	\$64,311
2037	74	72	\$6,611	\$6,247	2055	92	90	\$56,092	\$68,210
2038	75	73	\$8,283	\$6,714	2056	93	91	\$59,411	\$75,437
2039	76	74	\$8,674	\$7,400	2057	94	92	\$62,650	\$79,327
2040	77	75	\$15,868	\$19,471	2058	95	93	\$65,983	\$83,307
2041	78	76	\$17,234	\$21,197	2059	96	94	\$68,923	\$86,683
2042	79	77	\$18,659	\$23,133	2060	97	95	\$75,328	\$90,407

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

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# Strategy Comparison - Ordinary Tax Brackets Chart - Real

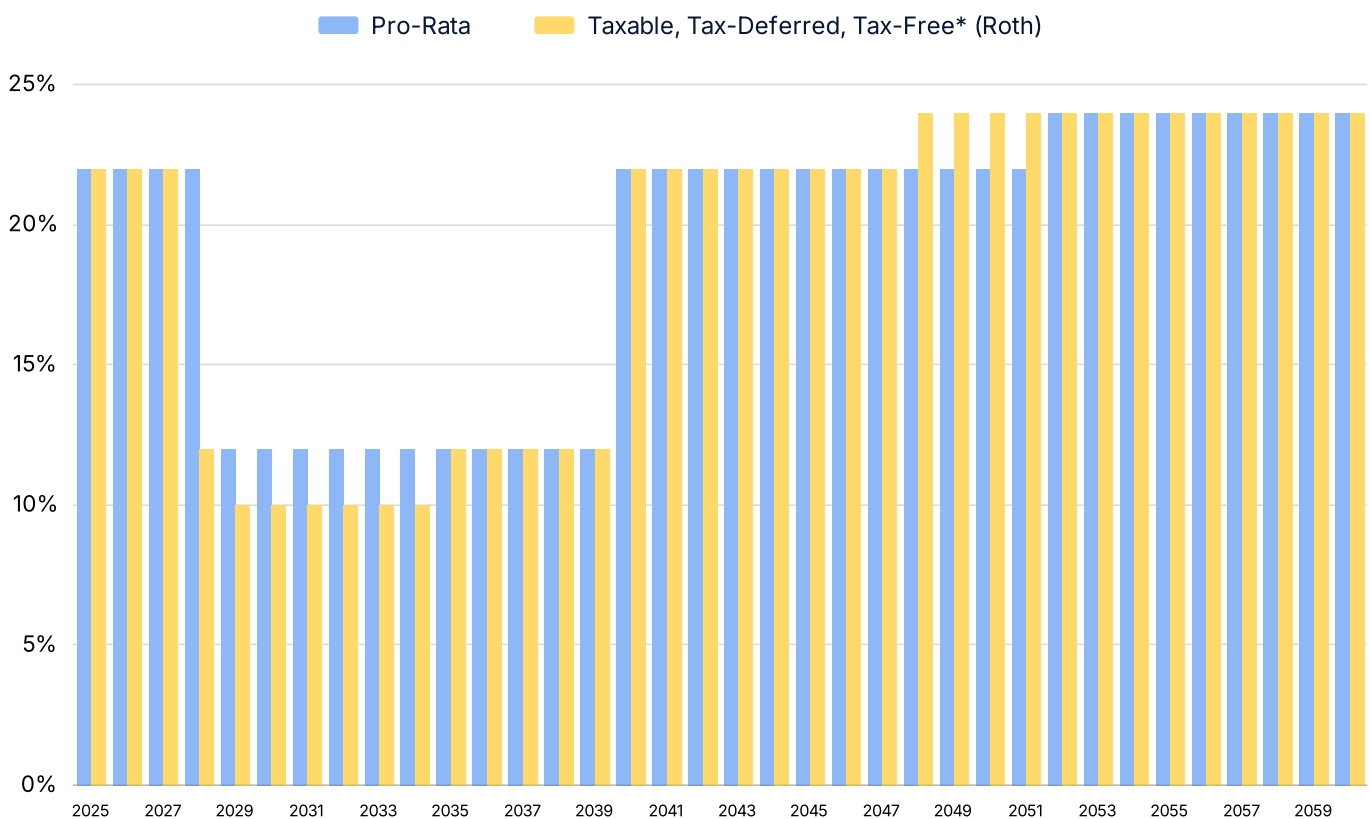
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Withdraw from investment accounts in proportion to each account's balance. For example, if in a given year account A is twice the size of account B, take twice as much from account A as from account B in that year.

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Year	Age - John	Age - Mary	Pro-Rata	Taxable, Tax-Deferred, Tax-Free	Year	Age - John	Age - Mary	Pro-Rata	Taxable, Tax-Deferred, Tax-Free
2025	62	60	22%	22%	2043	80	78	22%	22%
2026	63	61	22%	22%	2044	81	79	22%	22%
2027	64	62	22%	22%	2045	82	80	22%	22%
2028	65	63	22%	12%	2046	83	81	22%	22%
2029	66	64	12%	10%	2047	84	82	22%	22%
2030	67	65	12%	10%	2048	85	83	22%	24%
2031	68	66	12%	10%	2049	86	84	22%	24%
2032	69	67	12%	10%	2050	87	85	22%	24%
2033	70	68	12%	10%	2051	88	86	22%	24%
2034	71	69	12%	10%	2052	89	87	24%	24%
2035	72	70	12%	12%	2053	90	88	24%	24%
2036	73	71	12%	12%	2054	91	89	24%	24%
2037	74	72	12%	12%	2055	92	90	24%	24%
2038	75	73	12%	12%	2056	93	91	24%	24%
2039	76	74	12%	12%	2057	94	92	24%	24%
2040	77	75	22%	22%	2058	95	93	24%	24%
2041	78	76	22%	22%	2059	96	94	24%	24%
2042	79	77	22%	22%	2060	97	95	24%	24%

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# Strategy Comparison - Break-Even Chart - Real

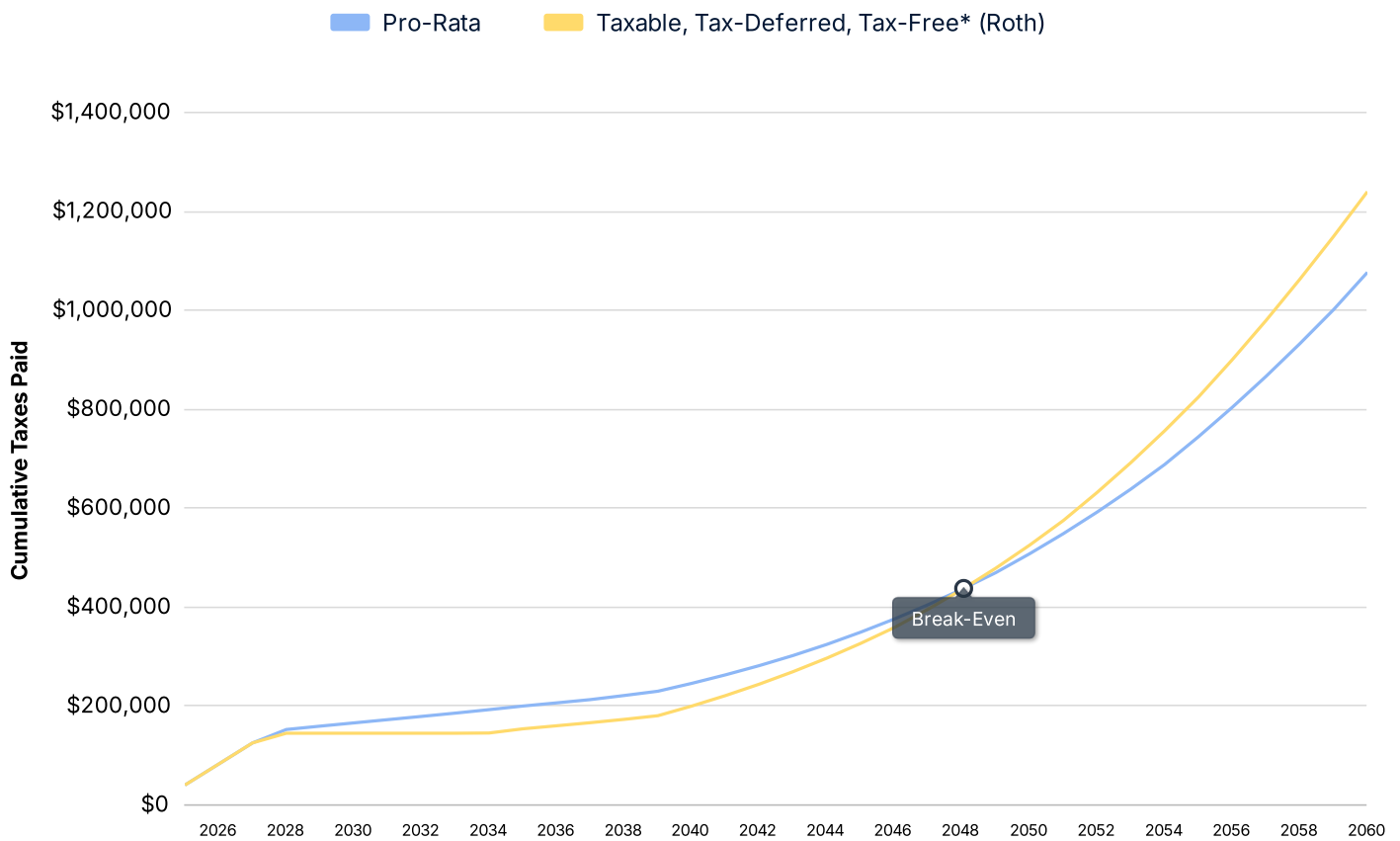
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## Pro-Rata:

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# Strategy Comparison - Break-Even Table - Real

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

## Pro-Rata:

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

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

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Year	Age - John	Age - Mary	Pro-Rata	Taxable, Tax-Deferred, Tax-Free	Year	Age - John	Age - Mary	Pro-Rata	Taxable, Tax-Deferred, Tax-Free
2025	62	60	\$41,987	\$41,987	2043	80	78	\$303,810	\$271,160
2026	63	61	\$84,466	\$84,466	2044	81	79	\$326,270	\$298,524
2027	64	62	\$127,091	\$127,091	2045	82	80	\$350,990	\$328,284
2028	65	63	\$154,249	\$146,698	2046	83	81	\$377,713	\$360,441
2029	66	64	\$161,047	\$146,698	2047	84	82	\$406,634	\$397,459
2030	67	65	\$167,604	\$146,698	2048	85	83	\$437,757	\$437,280
2031	68	66	\$174,160	\$146,698	2049	86	84	\$471,306	\$480,379
2032	69	67	\$180,702	\$146,698	2050	87	85	\$509,456	\$526,831
2033	70	68	\$187,355	\$146,698	2051	88	86	\$550,148	\$576,676
2034	71	69	\$194,369	\$147,157	2052	89	87	\$593,759	\$633,460
2035	72	70	\$201,668	\$155,609	2053	90	88	\$640,283	\$693,823
2036	73	71	\$208,082	\$161,792	2054	91	89	\$690,004	\$758,134
2037	74	72	\$214,693	\$168,039	2055	92	90	\$746,096	\$826,344
2038	75	73	\$222,976	\$174,753	2056	93	91	\$805,507	\$901,781
2039	76	74	\$231,650	\$182,153	2057	94	92	\$868,157	\$981,108
2040	77	75	\$247,518	\$201,624	2058	95	93	\$934,140	\$1,064,415
2041	78	76	\$264,752	\$222,821	2059	96	94	\$1,003,063	\$1,151,098
2042	79	77	\$283,411	\$245,954	2060	97	95	\$1,078,391	\$1,241,505

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

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

# Estimated Actions

Investments can be held in accounts with distinct tax treatments:

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

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

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

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

Taxable Accounts	Tax-Deferred Accounts	Tax-Free* (Roth) Accounts
Withdrawals <b>\$0</b>	Withdrawals <b>\$0</b> John's RMD: \$0 Mary 's RMD: \$0	Withdrawals <b>\$0</b>
Additions <b>\$0</b>	Additions <b>\$12,000</b>	Additions <b>\$0</b>

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

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

# Projected Tax Allocation Chart - Real

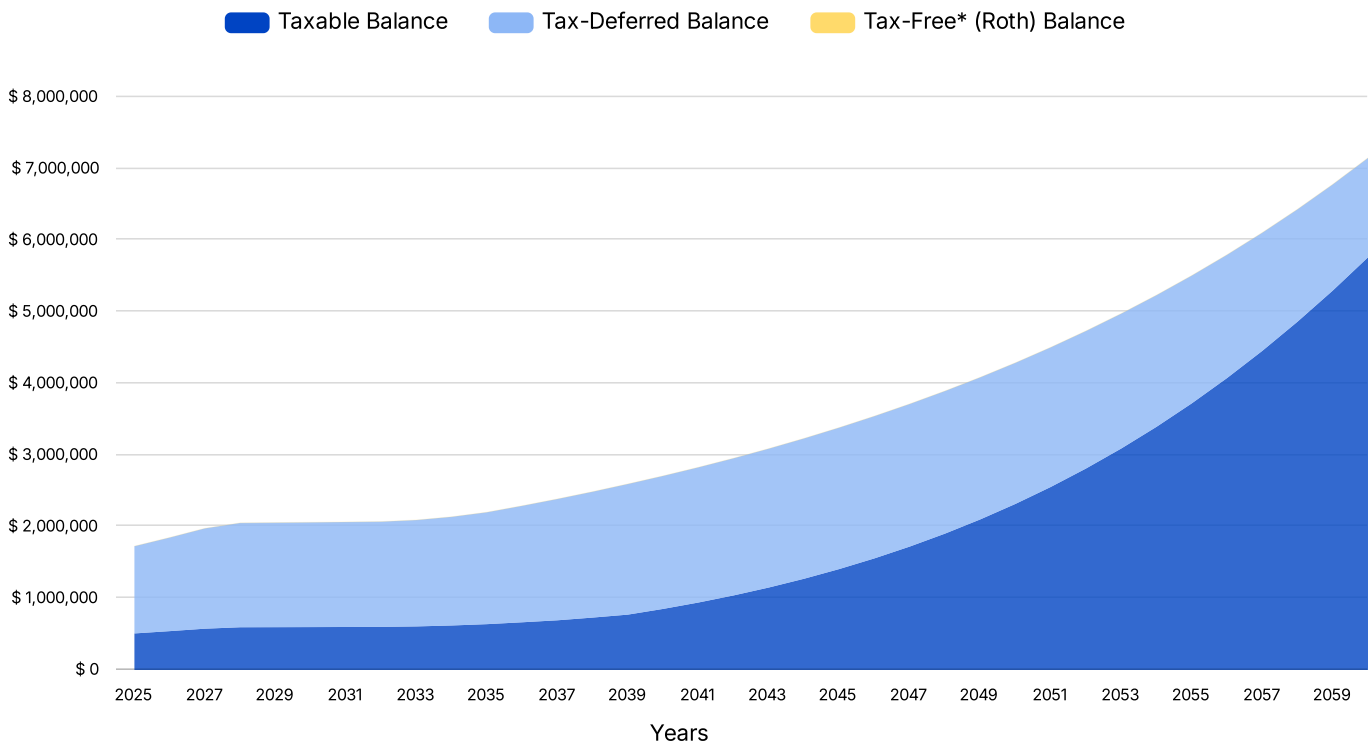
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Tax-aware distribution planning can involve preferentially withdrawing funds from one type of account or moving money from one account type to another (e.g., a Roth conversion). Over time, this can change the proportion of the portfolio that is held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



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

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# Projected Tax Allocation Table - Real

Investments can be held in accounts with distinct tax treatments:

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

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Year	Taxable Balance	Tax-Deferred Balance	Tax-Free* (Roth) Balance
2025	\$510,588	\$1,219,082	\$0
2026	\$542,678	\$1,307,702	\$0
2027	\$576,786	\$1,401,892	\$0
2028	\$596,862	\$1,457,685	\$0
2029	\$598,028	\$1,460,533	\$0
2030	\$599,280	\$1,463,592	\$0
2031	\$600,623	\$1,466,872	\$0
2032	\$602,110	\$1,470,503	\$0
2033	\$608,606	\$1,486,368	\$0
2034	\$621,674	\$1,518,284	\$0
2035	\$640,177	\$1,563,471	\$0
2036	\$666,300	\$1,627,272	\$0
2037	\$694,066	\$1,695,082	\$0
2038	\$732,020	\$1,758,710	\$0
2039	\$773,290	\$1,825,407	\$0
2040	\$852,990	\$1,858,506	\$0
2041	\$942,169	\$1,888,934	\$0
2042	\$1,041,474	\$1,916,469	\$0
2043	\$1,151,981	\$1,940,462	\$0
2044	\$1,274,417	\$1,960,667	\$0
2045	\$1,410,038	\$1,976,306	\$0
2046	\$1,559,384	\$1,987,401	\$0
2047	\$1,724,164	\$1,992,765	\$0
2048	\$1,904,949	\$1,992,462	\$0

Year	Taxable Balance	Tax-Deferred Balance	Tax-Free* (Roth) Balance
2049	\$2,103,332	\$1,985,514	\$0
2050	\$2,320,257	\$1,971,673	\$0
2051	\$2,556,602	\$1,950,813	\$0
2052	\$2,814,238	\$1,921,801	\$0
2053	\$3,093,515	\$1,885,173	\$0
2054	\$3,396,408	\$1,839,799	\$0
2055	\$3,723,748	\$1,785,824	\$0
2056	\$4,076,973	\$1,722,811	\$0
2057	\$4,456,693	\$1,651,274	\$0
2058	\$4,864,270	\$1,570,998	\$0
2059	\$5,299,088	\$1,483,948	\$0
2060	\$5,763,323	\$1,389,209	\$0

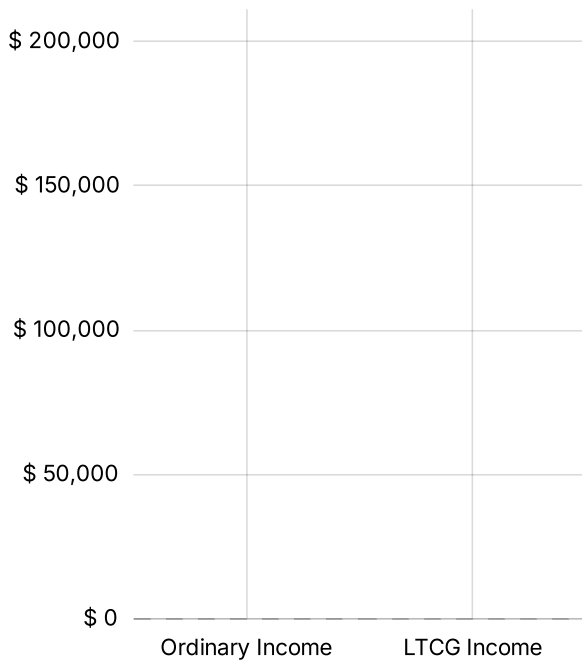
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\*\* All tax statistics are estimates based on plan inputs and should not be relied upon for tax and legal purposes. Please consult a tax advisor before taking tax-related actions.

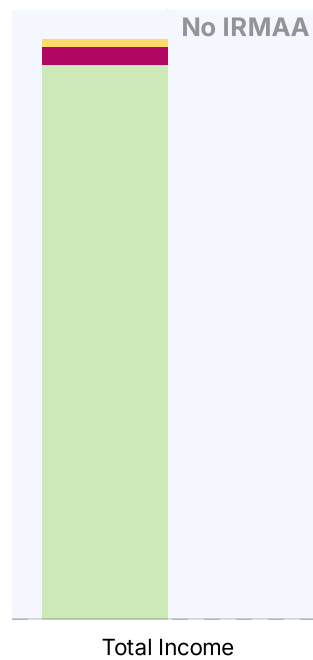
# Income Details Chart - 2025 - Real

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

## Tax Brackets



## IRMAA Brackets



<span style="color: yellow;">■</span> LTCG Income	<b>\$2,655</b>
<span style="color: purple;">■</span> Roth Conversions	<b>\$0</b>
<span style="color: lightpurple;">■</span> Other Taxable Qualified Distributions	<b>\$0</b>
<span style="color: pink;">■</span> RMDs	<b>\$0</b>
<span style="color: maroon;">■</span> Other Taxable Income	<b>\$6,512</b>
<span style="color: darkgreen;">■</span> Taxable Social Security Income	<b>\$0</b>
<span style="color: lightgreen;">■</span> Taxable Earned Income	<b>\$192,000</b>
<span style="color: lightblue;">■</span> Other Non-Taxable Income	<b>\$0</b>
<span style="color: blue;">■</span> Non-Taxable Earned Income	<b>\$0</b>
<span style="color: darkblue;">■</span> Non-Taxable Qualified Distributions	<b>\$0</b>
<span style="color: navy;">■</span> Non-Taxable Social Security Income	<b>\$0</b>

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

**Non-Taxable Qualified Distributions:** Qualified distributions from Roth accounts

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

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

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

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

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

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

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

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

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

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

# Income Details Table - 2025 - Real

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

Year	Non-Taxable SSI	Non-Taxable Qualified Distributions	Non-Taxable Income	Other Non-Taxable Income	Taxable Earned Income	Taxable SSI	Other Taxable Income	RMDs	Other Taxable Qualified Distributions	Roth Conversions	LTCG Income
2025	\$0	\$0	\$0	\$0	\$192,000	\$0	\$6,512	\$0	\$0	\$0	\$2,655
2026	\$0	\$0	\$0	\$0	\$192,000	\$0	\$8,263	\$0	\$0	\$0	\$3,370
2027	\$0	\$0	\$0	\$0	\$192,000	\$0	\$8,783	\$0	\$0	\$0	\$3,581
2028	\$0	\$0	\$0	\$12,092	\$112,000	\$0	\$9,088	\$0	\$36,991	\$0	\$6,833
2029	\$0	\$0	\$0	\$26,298	\$0	\$0	\$9,106	\$0	\$83,519	\$0	\$11,613
2030	\$0	\$0	\$0	\$25,467	\$0	\$0	\$9,125	\$0	\$83,490	\$0	\$12,440
2031	\$0	\$0	\$0	\$24,685	\$0	\$0	\$9,146	\$0	\$83,461	\$0	\$13,218
2032	\$0	\$0	\$0	\$23,919	\$0	\$0	\$9,168	\$0	\$83,326	\$0	\$13,938
2033	\$2,139	\$0	\$0	\$20,086	\$0	\$12,121	\$9,267	\$0	\$72,030	\$0	\$13,186
2034	\$5,134	\$0	\$0	\$15,690	\$0	\$29,090	\$9,466	\$0	\$57,866	\$0	\$11,864
2035	\$7,375	\$0	\$0	\$12,473	\$0	\$41,789	\$9,748	\$0	\$47,266	\$0	\$10,855
2036	\$21,226	\$0	\$0	\$8,336	\$0	\$48,854	\$10,146	\$0	\$32,427	\$0	\$9,079
2037	\$20,011	\$0	\$0	\$8,127	\$0	\$50,069	\$10,569	\$0	\$32,427	\$0	\$9,459
2038	\$14,599	\$0	\$0	\$3,186	\$0	\$55,481	\$11,146	\$33,720	\$6,651	\$0	\$6,692
2039	\$12,840	\$0	\$0	\$2,601	\$0	\$57,240	\$11,775	\$35,688	\$5,558	\$0	\$6,658
2040	\$10,512	\$0	\$0	\$0	\$0	\$59,568	\$12,515	\$76,802	\$0	\$0	\$5,103
2041	\$10,512	\$0	\$0	\$0	\$0	\$59,568	\$13,904	\$81,272	\$0	\$0	\$5,616
2042	\$10,512	\$0	\$0	\$0	\$0	\$59,568	\$15,467	\$85,794	\$0	\$0	\$6,188
2043	\$10,512	\$0	\$0	\$0	\$0	\$59,568	\$17,215	\$90,754	\$0	\$0	\$6,824
2044	\$10,512	\$0	\$0	\$0	\$0	\$59,568	\$19,170	\$95,737	\$0	\$0	\$7,531
2045	\$10,512	\$0	\$0	\$0	\$0	\$59,568	\$21,344	\$101,228	\$0	\$0	\$8,313
2046	\$10,512	\$0	\$0	\$0	\$0	\$59,568	\$23,761	\$106,429	\$0	\$0	\$9,178
2047	\$10,512	\$0	\$0	\$0	\$0	\$59,568	\$26,431	\$112,476	\$0	\$0	\$10,129
2048	\$10,512	\$0	\$0	\$0	\$0	\$59,568	\$29,386	\$118,124	\$0	\$0	\$11,177
2049	\$10,512	\$0	\$0	\$0	\$0	\$59,568	\$32,636	\$124,359	\$0	\$0	\$12,326
2050	\$10,512	\$0	\$0	\$0	\$0	\$59,568	\$36,210	\$130,434	\$0	\$0	\$13,586
2051	\$10,512	\$0	\$0	\$0	\$0	\$59,568	\$40,128	\$136,219	\$0	\$0	\$14,963
2052	\$10,512	\$0	\$0	\$0	\$0	\$59,568	\$44,403	\$142,656	\$0	\$0	\$16,461
2053	\$10,512	\$0	\$0	\$0	\$0	\$59,568	\$49,072	\$148,105	\$0	\$0	\$18,094
2054	\$10,512	\$0	\$0	\$0	\$0	\$59,568	\$54,140	\$154,169	\$0	\$0	\$19,863

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

**Non-Taxable Qualified Distributions:** Qualified distributions from Roth accounts

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

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

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

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

# Inputs

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

## Household Information

Client 1: **John Andersen, born Aug 1963; Plans to retire in August 2028**

Client 2: **Mary Andersen, born Aug 1965; Plans to retire in August 2028**

The retirement income portion of this plan begins in August 2028.

## Investment Portfolio

Your inputs included an investment portfolio with a balance of **\$1,634,500** and the following overall asset allocation.

### Asset Allocation



Asset	Balance	%
US All Cap	\$924,500	56.6%
International	\$217,075	13.3%
Long-Term US Govt	\$191,550	11.7%
Intermediate-Term US Govt	\$301,375	18.4%

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

Name	Type	Balance
Mary 403(b)	Traditional 403(b)	\$587,200
John 401(k)	Traditional 401(k)	\$562,000
Fidelity	Taxable	\$485,300

## Cash Flows

### Account Contributions

Target Account	Amount	Frequency	Begin	End
John 401(k)	\$500	Every 1 month	Jan 2023	Jul 2028
Mary 403(b)	\$500	Every 1 month	Nov 2023	Jul 2028

### Social Security

Recipient	Begin Date	Monthly Benefit
John	Aug 2033	\$2,852
Mary	Aug 2035	\$2,988

### Other Income

Name	Amount	Frequency	Begin	End
John Salary	\$8,000	Every 1 month	Jan 2023	Jul 2028
Mary Salary	\$8,000	Every 1 month	Jan 2023	Jul 2028

### Expenses

#### Baseline Expenses

Name	Amount	% Essential	Frequency
Baseline Expenses	\$6,000	70%	Monthly

#### Other/Variable Expenses

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

# Retirement

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

- Longevity Settings:
  - Plan for 60th percentile longevity\*
  - Joint Plan Length:\* 36.2 years
- Income Settings:
  - Target an income with an estimated **20%** chance of future reduction
  - Increase income if the estimated chance that a future reduction will be needed reaches **0%**
  - Decrease income if the estimated chance that a future reduction will be needed reaches **75%**
- Desired monthly income: **\$0**
- Income Path: **Flat**
- Minimum Income Change: **5%**
- Legacy Goal: **\$500,000, adjusted for inflation.**
- Analysis Method: **Historical**

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

# Taxes

Distribution Strategy:<sup>†</sup> **Pro-Rata**

Local Tax Rate: **0%**

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

# Fees & Expenses

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

Fee on investment assets: **0.00%**

Flat fee: **\$0**

Fees and expenses applied to individual asset classes:

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

# Assumptions

## Investment Return & Inflation Assumptions

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

The plan reported on here uses the Historical analysis method.

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

## Tax Assumptions

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

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

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

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

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

# Glossary

**Assets Classes:** Groupings of investments that exhibit similar characteristics

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

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

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

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

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

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

**Income Types:**

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

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

**Inflation:** Change in prices and purchasing power over time.

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

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

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

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

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

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

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

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

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

### **Expenses**

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

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

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

# Disclosures

## Important Disclaimer

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

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

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

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

## Information Provided by Client

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

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

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

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

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

## Assumptions and Limitations

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

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

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

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

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

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