

Mr. and Mrs. Client

EDUCATION REPORTS
November 30, 2020

PREPARED BY:
LPL Financial

SAMPLE

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Education

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Basics of Education Planning

Prepared for Mr. and Mrs. Client

Education planning is the process of creating a realistic strategy for funding the higher education costs of your children. It is important to create a plan that works along with other aspects of your comprehensive financial plan. The following is a list of items to consider when creating your education plan.

Total Amount You Want to Fund

Most people start with a goal of funding their children's entire education. However, this is not always possible given the specific situation of each family. You should choose a funding objective that is realistic and be flexible enough to change that goal as the situation warrants.

Remember that it is important to not commit too much money to education planning at the expense of under-funding other priorities like retirement planning. There are outside sources of help when funding college such as grants, scholarships, and loans. There is no such help for your retirement.

Type of Account(s) to Use

There are multiple types of accounts where you can save your money. Some offer significant tax benefits but possibly at the cost of higher expenses. Some offer lower expenses but potentially more taxes. Some accounts may be more advantageous if applying for financial aid for children.

While the most important action you can take is to actually save money, it is important to use the type of account most beneficial to you.

How Much To Save and How to Allocate

The amount you can save is of obvious importance when creating a plan but the proper allocation is often overlooked. Education often provides a shorter time frame to save as well as a very short timeframe for the actual event, unlike retirement for example. Therefore, it is important to use an allocation appropriate for shorter timeframes. While you can be aggressive with the allocation for young children, a more moderate allocation is generally warranted for teenagers since your timeframe is typically limited to 5 years or less. Do not overlook the importance of reviewing your allocation every few years, and making changes when appropriate.

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The Growing Cost of Education

Prepared for Mr. and Mrs. Client

Over the past 5 years, the total cost of college tuition and fees at a public four-year university has increased an average of 2.68% per year. At this rate, by the time children born today attend college, they will have to deal with tuition costs that are over 1.6 times current prices.

| Academic Year | Public 4-Year Institutions | | Private 4-Year Institutions | |
|---------------|----------------------------|----------|-----------------------------|----------|
| | Tuition | Increase | Tuition | Increase |
| 2009 - 2010 | \$7,050 | - | \$26,129 | - |
| 2010 - 2011 | \$7,613 | 8 % | \$27,265 | 4 % |
| 2011 - 2012 | \$8,256 | 8 % | \$27,883 | 2 % |
| 2012 - 2013 | \$8,646 | 5 % | \$28,989 | 4 % |
| 2013 - 2014 | \$8,885 | 3 % | \$30,131 | 4 % |
| 2014 - 2015 | \$9,145 | 3 % | \$31,283 | 4 % |
| 2015 - 2016 | \$9,420 | 3 % | \$32,330 | 3 % |
| 2016 - 2017 | \$9,670 | 3 % | \$33,520 | 4 % |
| 2017 - 2018 | \$9,980 | 3 % | \$34,700 | 4 % |
| 2018 - 2019 | \$10,210 | 2 % | \$35,680 | 3 % |
| 2019 - 2020 | \$10,440 | 2 % | \$36,880 | 3 % |

Source: College Board *Trends in College Pricing 2019*

Costs Above and Beyond Tuition

While tuition is often the largest single component of the cost of higher education, there are others that should be considered when saving for a child's college education. Among these are:

- **Room and Board** - housing and food costs
- **Fees** - costs associated with student activities, clubs, special events, etc.
- **Supplies** - books, computers and other materials needed to complete coursework
- **Transportation**

| Academic Year | Public 4-Year Institutions | | Private 4-Year Institutions | |
|---------------|----------------------------|----------|-----------------------------|----------|
| | Tuition & Costs | Increase | Tuition & Costs | Increase |
| 2009 - 2010 | \$15,213 | - | \$35,636 | - |
| 2010 - 2011 | \$16,162 | 6 % | \$36,971 | 4 % |
| 2011 - 2012 | \$17,136 | 6 % | \$37,971 | 3 % |
| 2012 - 2013 | \$17,817 | 4 % | \$39,447 | 4 % |
| 2013 - 2014 | \$18,383 | 3 % | \$40,955 | 4 % |
| 2014 - 2015 | \$18,931 | 3 % | \$42,445 | 4 % |
| 2015 - 2016 | \$19,570 | 3 % | \$43,870 | 3 % |
| 2016 - 2017 | \$20,050 | 3 % | \$45,370 | 3 % |
| 2017 - 2018 | \$20,790 | 3 % | \$46,990 | 3 % |
| 2018 - 2019 | \$21,400 | 3 % | \$48,290 | 3 % |
| 2019 - 2020 | \$21,950 | 3 % | \$48,870 | 3 % |

Source: College Board *Trends in College Pricing 2019*

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The Right Savings Plan

Prepared for Mr. and Mrs. Client

When you begin to consider an educational savings plan, it is important to understand the options available to you. A financial professional can help you to understand what's available and point you to a solution that fits your unique situation. The table below compares the key features of the four most common savings vehicles.

| FEATURE | 529 PLAN | UGMA/UTMA | COVERDELL SAVINGS ACCOUNT | MUTUAL FUNDS |
|--------------------------------------|---|--|--|--|
| Maximum Investment | Established by the program - several in excess of \$250,000 per beneficiary | No Limit | \$2,000 per beneficiary per year combined from all sources | No Limit |
| Internal Investments | Menu of investment strategies developed by the program | As state law permits | Large range of securities and certain other investments | Mutual Funds |
| Qualified Expenses | Tuition, fees, books, supplies & equipment at an eligible K-12 school of up to \$10,000 limit per beneficiary per year. | No Restrictions | Same as 529 plan plus additional categories of K-12 expenses | No Restrictions |
| Non-Qualifying Expenses | Withdrawn earnings are subject to federal income tax and 10% penalty | Funds must be used for the benefit of the minor | Withdrawn earnings are subject to federal income tax and 10% penalty | No Restrictions |
| Current Taxation on Earnings | Earnings are tax deferred until withdrawn. Withdrawn earnings are tax-free if used for qualified expenses. | Kiddie tax applies to children under age 19 (under 24 if full-time student). | Earnings are tax deferred until withdrawn. Withdrawn earnings are tax-free if used for qualified expenses. | Taxed at owner's rate |
| Federal Gift Tax Treatment | Contributions treated as Completed gifts - apply \$15,000 annual exclusion, or up to \$75,000 with 5 year election. | Transfers treated as completed gifts - apply \$15,000 annual gift exclusion | Contributions limited to \$2,000 per year for each beneficiary and are treated as completed gifts - apply \$15,000 annual gift exclusion | None: direct payments of tuition not considered a gift |
| Ability to Change Beneficiary | Yes: only to another member of the beneficiary's family | No: represents an Irrevocable gift to the child | Yes: only to another member of the beneficiary's family | Not applicable |
| Income Restrictions | None | None | Ability to contribute phases out for incomes between \$190,000 and \$220,000 (joint filers) | None |

Mutual funds are sold by prospectus, and municipal fund securities are sold through an offering statement. Both of these are available from your registered representative. Please carefully consider investment objectives, risks, charges, and expenses before investing. For this and other information about any mutual fund or municipal fund security investment please obtain a prospectus or offering statement and read it carefully before you invest or send money. Investment return and principal value will fluctuate with changes in market conditions such that shares may be worth more or less than original cost when redeemed. Diversification cannot eliminate the risk of investment losses, and past performance is not a guarantee of future results.

Investing in a 529 Plan outside of your state of domicile may deny you the opportunity to take advantage of favorable in-state tax treatment or incentives.

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Cost of Education

Base Facts

Prepared for Mr. and Mrs. Client

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 Daughter's College, you have defined that education begins in 2028, lasts for 4 years (through 2031), and will have an annual cost of \$49,994 in today's dollars. These costs are expected to grow at a rate of 5.00% beginning immediately.

You can expect the first year of college to actually cost \$70,349 when it begins, with a total cost of \$303,211 by the time it ends.

SUMMARY

Education Occurs
2028 - 2031

Annual Costs (Today's \$)
\$49,994

Costs Grow at
5.00%

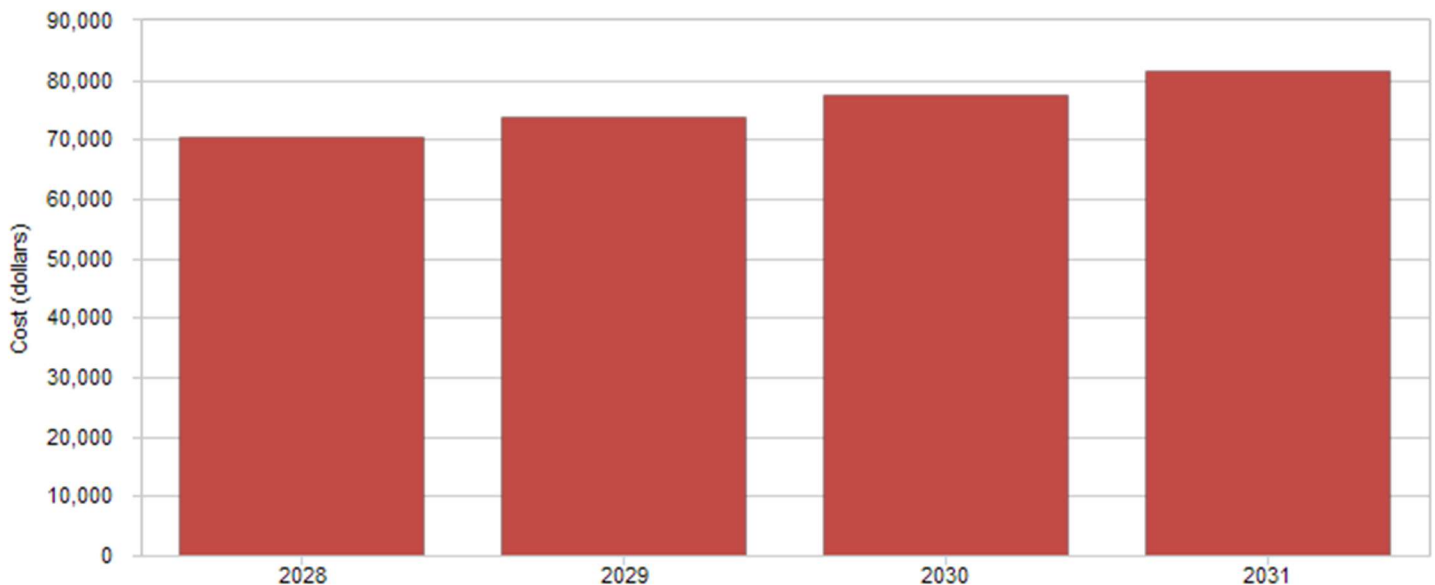
Annual Cost in 2028
\$70,349

Total 4 Year Cost
\$303,211

How Will Your Costs Grow?

The chart below illustrates the mounting costs of this education. You can expect an annual cost of \$49,994 today to grow to \$70,349 in 2028 and \$81,437 in 2031.

Projected Cost of Daughter's College



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Cost of Education

Base Facts

Prepared for Mr. and Mrs. Client

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 Son's College, you have defined that education begins in **2026**, lasts for **4 years** (through **2029**), and will have an annual cost of **\$31,270** in today's dollars. These costs are expected to grow at a rate of **5.00%** beginning **immediately**.

You can expect the first year of college to actually cost **\$39,912** when it begins, with a total cost of **\$172,023** by the time it ends.

SUMMARY

**Education Occurs
2026 - 2029**

**Annual Costs (Today's \$)
\$31,270**

**Costs Grow at
5.00%**

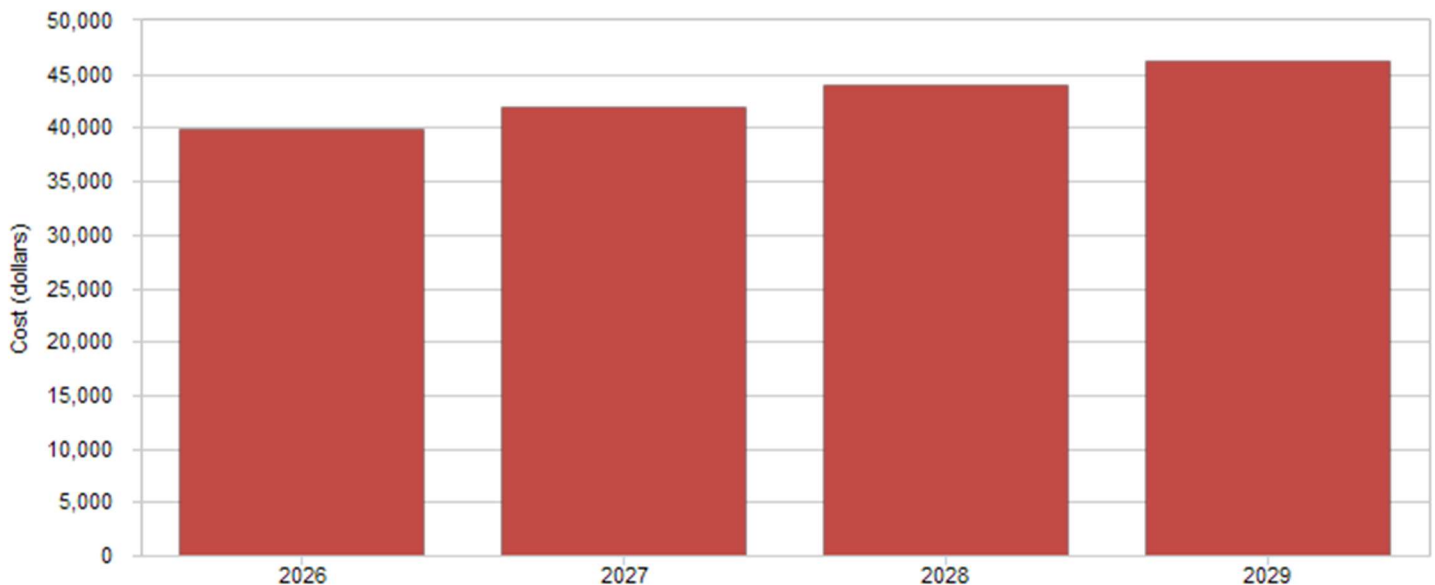
**Annual Cost in 2026
\$39,912**

**Total 4 Year Cost
\$172,023**

How Will Your Costs Grow?

The chart below illustrates the mounting costs of this education. You can expect an annual cost of **\$31,270** today to grow to **\$39,912** in **2026** and **\$46,202** in **2029**.

Projected Cost of Son's College



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Funding Your Education

Base Facts

Prepared for Mr. and Mrs. Client

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

You currently have **\$40,000** of dedicated funds available for **Daughter's College** expense. Planned savings and assumed growth would result in a total of **\$84,592** of dedicated funds available for the education goal. These funds are used against a total **4 year** cost of **\$303,211** resulting in a **\$218,619** shortfall of dedicated assets. Non-dedicated assets are assumed to fund the remaining goal shortfall.

The projected **shortfall** from dedicated assets towards **Daughter's College** expense is **\$218,619**, or **72%** underfunded. Non-dedicated assets are assumed to fund the remaining goal shortfall.

SUMMARY

Total 4 Year Cost
\$303,211

Current Funding
\$40,000 (Dedicated)

Total Funding
\$84,592 (Dedicated)
\$218,619 (Non-Dedicated)

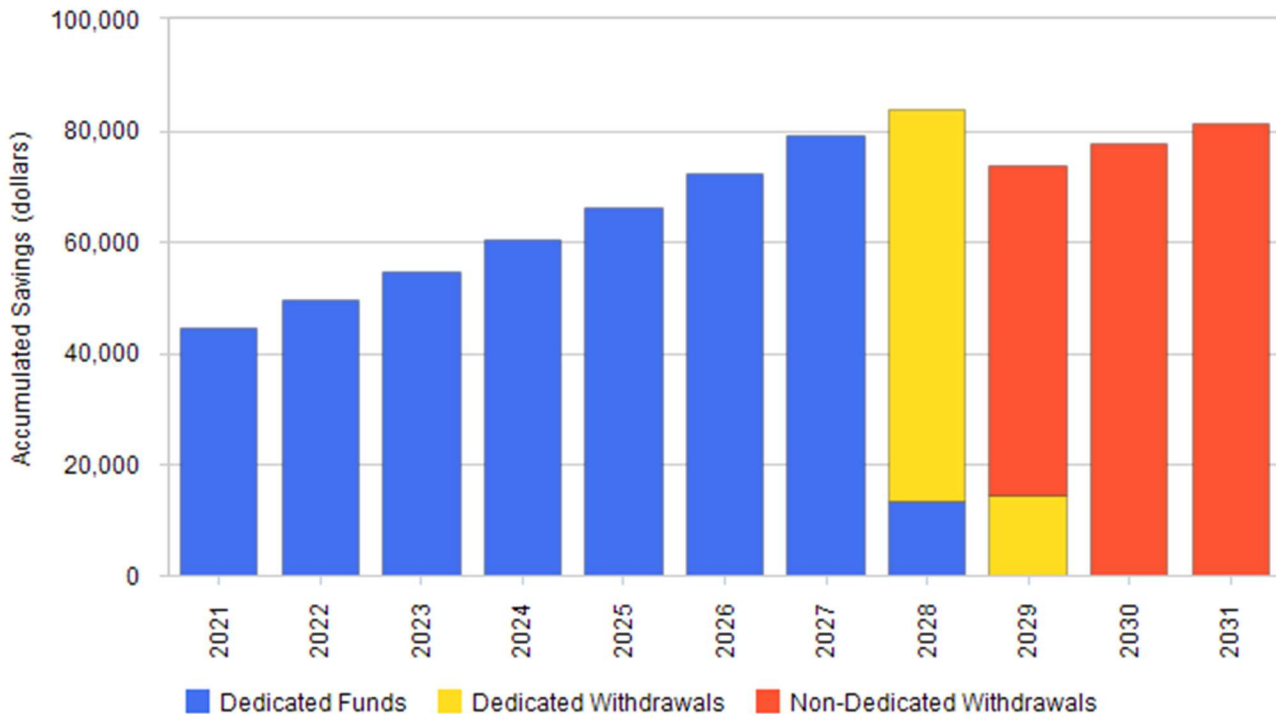
Shortfall
\$218,619 (Dedicated)
\$0 (Non-Dedicated)

Percent Funded
28% (Dedicated)
72% (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 **\$84,592** towards the goal. Non-dedicated assets are used to fund the remaining **\$218,619**.

Savings and Withdrawals for Daughter's College



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Funding Your Education

Base Facts

Prepared for Mr. and Mrs. Client

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

You currently have **\$50,000** of dedicated funds available for **Son's College** expense. Planned savings and assumed growth would result in a total of **\$87,454** of dedicated funds available for the education goal. These funds are used against a total **4 year** cost of **\$172,023** resulting in a **\$84,569** shortfall of dedicated assets. Non-dedicated assets are assumed to fund the remaining goal shortfall.

The projected **shortfall** from dedicated assets towards **Son's College** expense is **\$84,569**, or **49%** underfunded. Non-dedicated assets are assumed to fund the remaining goal shortfall.

SUMMARY

Total 4 Year Cost
\$172,023

Current Funding
\$50,000 (Dedicated)

Total Funding
\$87,454 (Dedicated)
\$84,569 (Non-Dedicated)

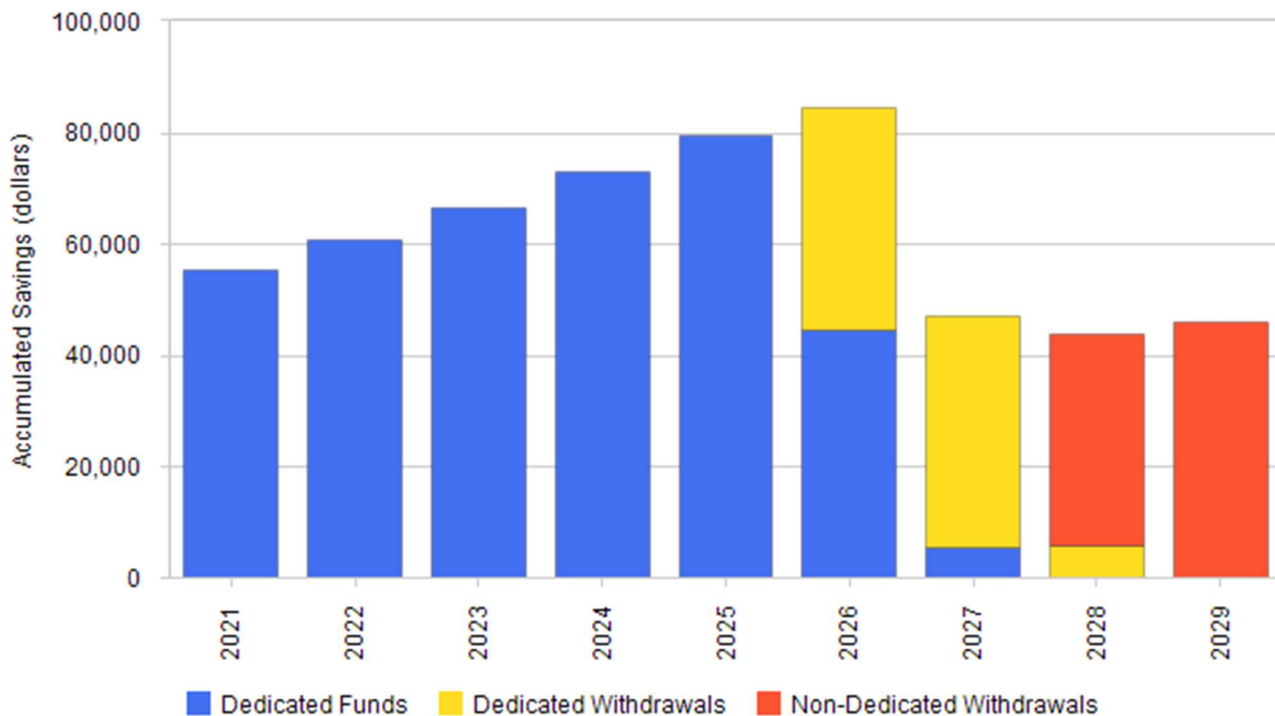
Shortfall
\$84,569 (Dedicated)
\$0 (Non-Dedicated)

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 **\$87,454** towards the goal. Non-dedicated assets are used to fund the remaining **\$84,569**.

Savings and Withdrawals for Son's College



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Options for Meeting Education Needs

Base Facts

Prepared for Mr. and Mrs. Client

Based upon the assumed cost, existing funds, and future savings for **Daughter's College**, 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 **\$1,371 per month** (or **\$16,446 per year**) through **2030**. This solution assumes that these new funds will grow at a rate of **6.08%**.

SUMMARY

Increase Savings by
\$1,371 (monthly)
\$16,446 (annually)
Total Cost of Education
\$303,211
Total Funding
\$303,211
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 **\$127,912** in addition to the **\$40,000** currently available, for a total of **\$167,912**. This solution assumes that these new funds will grow at a rate of **6.08%**.

SUMMARY

Increase Funds by
\$127,912 to a total
of **\$167,912**
Total Cost of Education
\$303,211
Total Funding
\$303,211
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 **\$34,881** to **\$15,113** per year. This solution assumes that your education cost will grow at a rate of **5.00%** each year.

SUMMARY

Reduce Annual Cost by
\$34,881 to a total
of **\$15,113**
New Cost of Education
\$96,239
Total Funding
\$96,239
Percent Funded
100%

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Options for Meeting Education Needs

Base Facts

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Based upon the assumed cost, existing funds, and future savings for **Son's College**, 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 **\$688 per month** (or **\$8,254 per year**) through **2028**. This solution assumes that these new funds will grow at a rate of **6.08%**.

SUMMARY

Increase Savings by
\$688 (monthly)
\$8,254 (annually)
Total Cost of Education
\$172,023
Total Funding
\$172,023
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 **\$54,196** in addition to the **\$50,000** currently available, for a total of **\$104,196**. This solution assumes that these new funds will grow at a rate of **6.08%**.

SUMMARY

Increase Funds by
\$54,196 to a total
of **\$104,196**
Total Cost of Education
\$172,023
Total Funding
\$172,023
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 **\$14,480** to **\$16,790** per year. This solution assumes that your education cost will grow at a rate of **5.00%** each year.

SUMMARY

Reduce Annual Cost by
\$14,480 to a total
of **\$16,790**
New Cost of Education
\$96,989
Total Funding
\$96,989
Percent Funded
100%

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Cost of Waiting (Monthly) - Education Savings

Base Facts

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Waiting to save increases the additional monthly amount required because the funds you do save have less time to grow. The longer the delay, the greater the impact on the amount required.

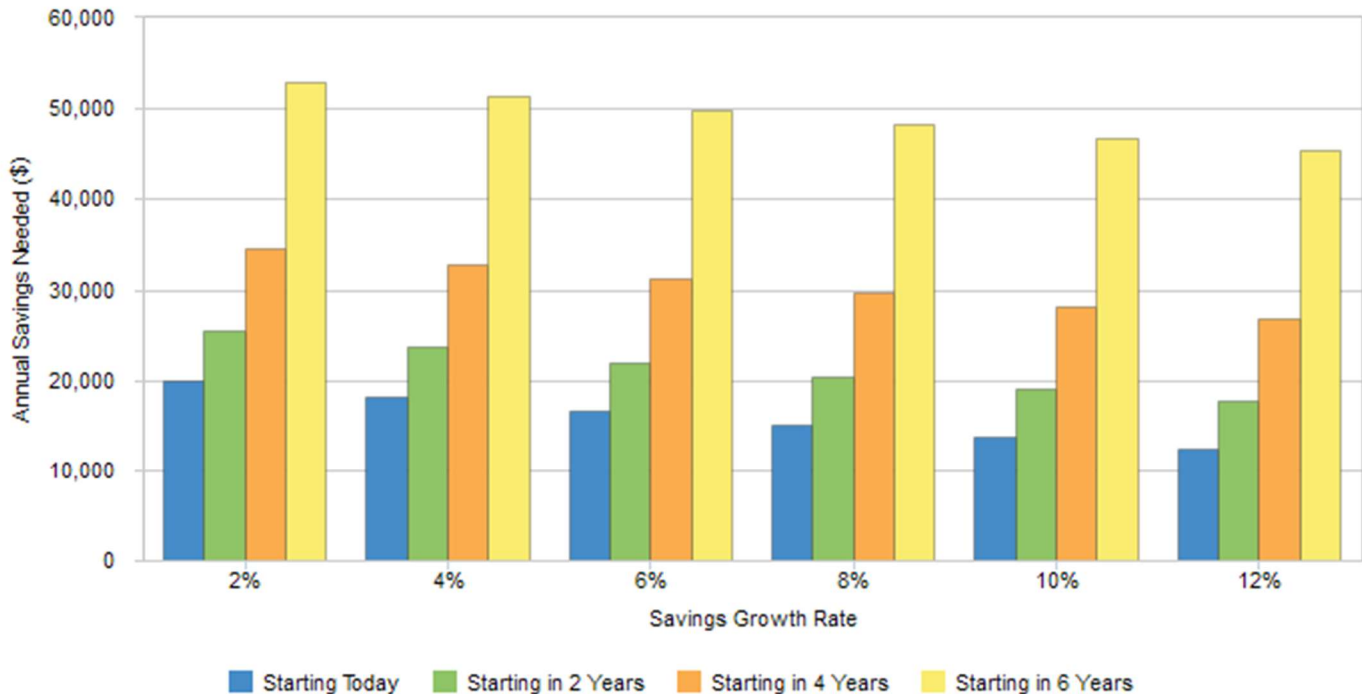
For Daughter's College, you have defined that education begins in **2028**, lasts for **4 years (through 2031)**, and will have an annual cost of **\$49,994** in today's dollars. These costs are assumed to grow at a rate of **5.00%** beginning **immediately**.

If invested today at the selected rate (**6.08%**), you would need to save an additional **\$1,371** per month (**\$16,446** per year) in order to achieve this goal.

Cost of Waiting at Different Years and Growth Rate

The chart below shows the impact of waiting to save the additional monthly savings required to achieve your goal.

Cost of Waiting - Additional Annual Savings Needed



| Savings Growth Rate | Additional Monthly Savings Needed Today | Additional Annual Savings Needed Today | After Waiting 2 Years | After Waiting 4 Years | After Waiting 6 Years |
|---------------------|---|--|-----------------------|-----------------------|-----------------------|
| 2% | \$1,661 | \$19,929 | \$25,425 | \$34,593 | \$52,944 |
| 4% | 1,512 | 18,147 | 23,646 | 32,847 | 51,307 |
| 6% | 1,376 | 16,509 | 21,985 | 31,195 | 49,740 |

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| Savings Growth Rate | Additional Monthly Savings Needed Today | Additional Annual Savings Needed Today | After Waiting 2 Years | After Waiting 4 Years | After Waiting 6 Years |
|---------------------|---|--|-----------------------|-----------------------|-----------------------|
| 8% | 1,250 | 15,004 | 20,435 | 29,631 | 48,237 |
| 10% | 1,136 | 13,627 | 18,991 | 28,148 | 46,796 |
| 12% | 1,031 | 12,369 | 17,647 | 26,746 | 45,415 |

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Cost of Waiting (Monthly) - Education Savings

Base Facts

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Waiting to save increases the additional monthly amount required because the funds you do save have less time to grow. The longer the delay, the greater the impact on the amount required.

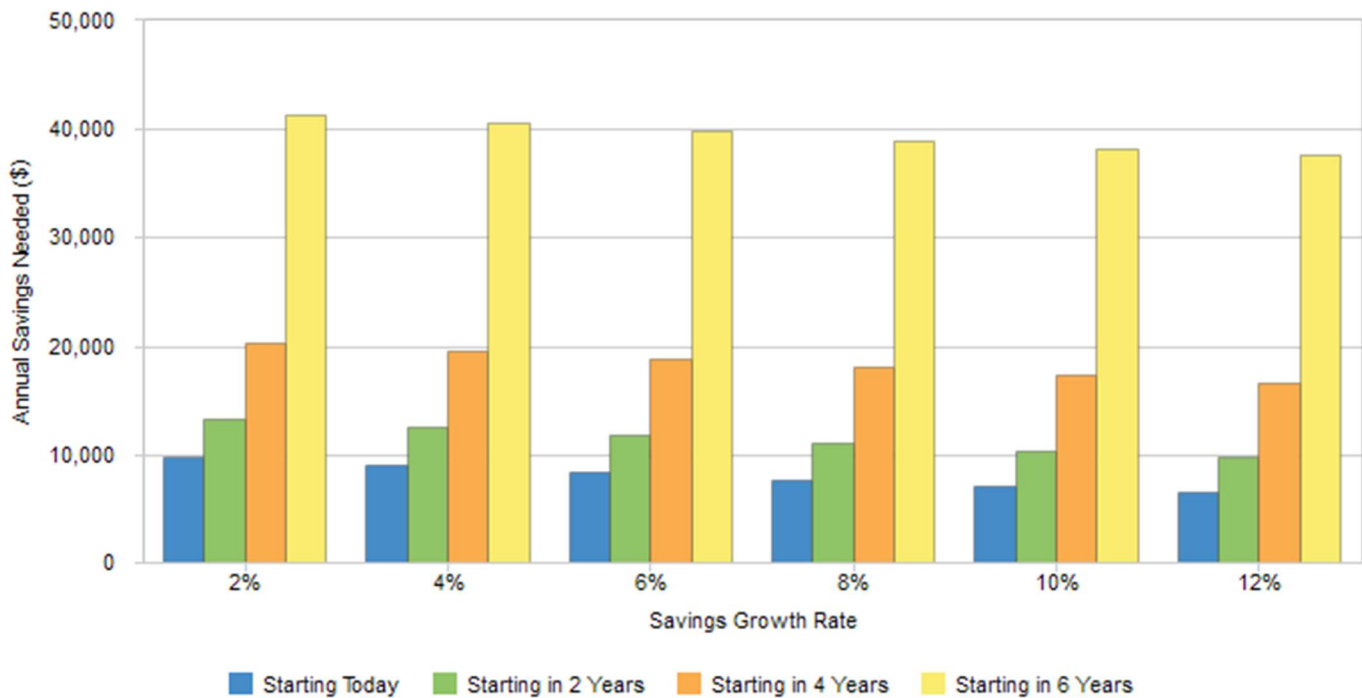
For Son's College, you have defined that education begins in 2026, lasts for 4 years (through 2029), and will have an annual cost of \$31,270 in today's dollars. These costs are assumed to grow at a rate of 5.00% beginning immediately.

If invested today at the selected rate (6.08%), you would need to save an additional \$688 per month (\$8,254 per year) in order to achieve this goal.

Cost of Waiting at Different Years and Growth Rate

The chart below shows the impact of waiting to save the additional monthly savings required to achieve your goal.

Cost of Waiting - Additional Annual Savings Needed



| Savings Growth Rate | Additional Monthly Savings Needed Today | Additional Annual Savings Needed Today | After Waiting 2 Years | After Waiting 4 Years | After Waiting 6 Years |
|---------------------|---|--|-----------------------|-----------------------|-----------------------|
| 2% | \$812 | \$9,749 | \$13,264 | \$20,299 | \$41,419 |
| 4% | 749 | 8,986 | 12,482 | 19,497 | 40,585 |
| 6% | 690 | 8,282 | 11,750 | 18,734 | 39,784 |
| 8% | 636 | 7,631 | 11,062 | 18,008 | 39,014 |

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| Savings Growth Rate | Additional Monthly Savings Needed Today | Additional Annual Savings Needed Today | After Waiting 2 Years | After Waiting 4 Years | After Waiting 6 Years |
|---------------------|---|--|-----------------------|-----------------------|-----------------------|
| 10% | 586 | 7,028 | 10,418 | 17,317 | 38,272 |
| 12% | 540 | 6,474 | 9,812 | 16,659 | 37,556 |

SAMPLE

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Cost of Waiting (Lump Sum) - Education Savings

Base Facts

Prepared for Mr. and Mrs. Client

Waiting to save increases the additional monthly amount required because the funds you do save have less time to grow. The longer the delay, the greater the impact on the amount required.

For Daughter's College, you have defined that education begins in **2028**, lasts for **4 years (through 2031)**, and will have an annual cost of **\$49,994** in today's dollars. These costs are assumed to grow at a rate of **5.00%** beginning **immediately**.

If invested today at the selected rate (**6.08%**), you would need to save an additional lump sum of **\$127,912** in order to achieve this goal.

Cost of Waiting at Different Years and Growth Rate

The chart below shows the impact of waiting to save the lump sum amount required to achieve your goal.

Cost of Waiting - Additional Lump Sum Savings Needed



| Savings Growth Rate | Additional Lump Sum Needed Today | After Waiting 2 Years | After Waiting 4 Years | After Waiting 6 Years |
|---------------------|----------------------------------|-----------------------|-----------------------|-----------------------|
| 2% | \$182,593 | \$189,970 | \$197,643 | \$205,629 |
| 4% | 153,074 | 165,566 | 179,076 | 193,689 |
| 6% | 128,790 | 144,708 | 162,593 | 182,690 |

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| Savings Growth Rate | Additional Lump Sum Needed Today | After Waiting 2 Years | After Waiting 4 Years | After Waiting 6 Years |
|---------------------|----------------------------------|-----------------------|-----------------------|-----------------------|
| 8% | 108,733 | 126,826 | 147,930 | 172,545 |
| 10% | 92,105 | 111,446 | 134,850 | 163,170 |
| 12% | 78,271 | 98,181 | 123,159 | 154,492 |

SAMPLE

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Cost of Waiting (Lump Sum) - Education Savings

Base Facts

Prepared for Mr. and Mrs. Client

Waiting to save increases the additional monthly amount required because the funds you do save have less time to grow. The longer the delay, the greater the impact on the amount required.

For Son's College, you have defined that education begins in 2026, lasts for 4 years (through 2029), and will have an annual cost of \$31,270 in today's dollars. These costs are assumed to grow at a rate of 5.00% beginning immediately.

If invested today at the selected rate (6.08%), you would need to save an additional lump sum of \$54,196 in order to achieve this goal.

Cost of Waiting at Different Years and Growth Rate

The chart below shows the impact of waiting to save the lump sum amount required to achieve your goal.

Cost of Waiting - Additional Lump Sum Savings Needed



| Savings Growth Rate | Additional Lump Sum Needed Today | After Waiting 2 Years | After Waiting 4 Years | After Waiting 6 Years |
|---------------------|----------------------------------|-----------------------|-----------------------|-----------------------|
| 2% | \$72,833 | \$75,776 | \$78,839 | \$82,023 |
| 4% | 62,916 | 68,050 | 73,602 | 79,608 |
| 6% | 54,506 | 61,242 | 68,811 | 77,316 |
| 8% | 47,348 | 55,228 | 64,418 | 75,137 |

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| Savings Growth Rate | Additional Lump Sum Needed Today | After Waiting 2 Years | After Waiting 4 Years | After Waiting 6 Years |
|---------------------|----------------------------------|-----------------------|-----------------------|-----------------------|
| 10% | 41,243 | 49,905 | 60,384 | 73,064 |
| 12% | 36,016 | 45,178 | 56,672 | 71,088 |

SAMPLE

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Growth Rates Summary

Base Facts

Prepared for Mr. and Mrs. Client

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

PRE-RETIREMENT RATES OF RETURN

| Investment Account Type | Value | Rate of Return | Model Portfolio (Rate) | Allocation % |
|-------------------------|-----------|----------------|---|--------------|
| Cash Alternatives | \$75,000 | 0.00% | No Growth (0.00%) | 100.00% |
| Qualified Retirement | \$250,000 | 6.82% | Use Default - Growth with Income (6.82%) | 100.00% |
| 529 Plans | \$90,000 | 6.08% | Use Default - Income with Moderate Growth (6.08%) | 100.00% |

SAMPLE

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Growth Rates Summary

Base Facts

Prepared for Mr. and Mrs. Client

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

POST-RETIREMENT RATES OF RETURN

| Investment Account Type | Value | Rate of Return | Model Portfolio (Rate) | Allocation % |
|-------------------------|-----------|----------------|---|--------------|
| Cash Alternatives | \$75,000 | 0.00% | No Growth (0.00%) | 100.00% |
| Qualified Retirement | \$250,000 | 6.08% | Use Default - Income with Moderate Growth (6.08%) | 100.00% |
| 529 Plans | \$90,000 | 6.08% | Use Default - Income with Moderate Growth (6.08%) | 100.00% |

SAMPLE

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Growth Rates Summary

Base Facts

Prepared for Mr. and Mrs. Client

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

DEFAULT GROWTH RATES

Retirement Assets

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

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

Taxable Investments

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

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

Cash Alternatives

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

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

529 Plans

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

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

Life Insurance

Cash Value Growth Rate: Inflation (2.16%)

Proceeds Reinvested at: Inflation (2.16%)

SAMPLE

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Growth Rates Summary

Base Facts

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MODEL PORTFOLIOS

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

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

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

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

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

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

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

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

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

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

Municipal Bond Indexes

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

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

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

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

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

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

Taxable Bond Indexes

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

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

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

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

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

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

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

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

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

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

Large-Cap Equity Indexes

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

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

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

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

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

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

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

Mid-Cap Equity Indexes

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

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

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

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

Small/Mid-Cap Equity Indexes

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

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

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

Small-Cap Equity Indexes

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

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

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

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

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

Real Estate Indexes

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

Energy Indexes

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

Commodity Indexes

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

Hedge Indexes

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

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

International Indexes

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

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

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

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

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

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

Metals Indexes

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

Other Indexes

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

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

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

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

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

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

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

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

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

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

SAMPLE

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Depending on your answers, performance results in this Analysis may be more aggressive than your current allocation mix and return rates may be overstated. Your assets may lose value including a portion or all of your initial investment. Data used to provide performance projections is historical, and past performance is no guarantee of future performance.

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Monte Carlo

Monte Carlo Analysis is a complex statistical method that charts the probability of certain financial outcomes at certain times in the future by generating many possible economic scenarios that could affect the performance of your investments. The Monte Carlo simulation uses at most 1000 scenarios to determine the probability of outcomes resulting from the asset allocation choices and underlying assumptions regarding rates of return and volatility of certain asset classes. Some scenarios assume favorable financial market returns, consistent with some of the best periods in investing history. Some scenarios assume unfavorable financial market returns, consistent with some of the worst periods in investing history. Most scenarios will fall somewhere in between. The outcomes presented using the Monte Carlo simulation represent only a few of the many possible outcomes. Since past performance and market conditions may not be repeated in the future, your investment goals may not be fulfilled by following advice that is based on the projections.

Tools such as the Monte Carlo simulation will yield different results with each use and over time depending on the variables inputted and the assumptions underlying the calculation. If this Analysis makes use of a Monte Carlo simulation, the term "Monte Carlo" will be included in the title. Simulation assumptions include the assumed rates of return and standard deviations of the portfolio model associated with each asset. The assumed rates of return are based on the historical rates of returns and standard deviations, for certain periods of time, for the benchmark indexes comprising the asset classes in the model portfolio. Since the market data used to generate these rates of return change over time your results will vary with each use over time.

IMPORTANT: The projections or other information generated by a 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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Client(s): _____
Mr. Client _____ Date _____

_____ Date _____
Mrs. Client

Financial Professional: _____
Jared C. Russ, CFP® _____ Date _____

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