



Complete Presentation

Prepared for Frank and Joanna Miller

Prepared By

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Table of Contents

Table of Contents	2
Disclaimer.....	6
Current Financial Condition.....	8
Objectives	9
Family Information Summary	10
Balance Sheet Base Facts as of May 16, 2022	11
Out of Estate Balance Sheet Base Facts as of May 16, 2022	13
Cash Flow Base Facts (All Years)	15
Cash Flow - Income Flows Base Facts (All Years).....	18
Cash Flow - Expenses Base Facts (All Years)	21
Living Expense Worksheet Base Facts	24
Beneficiary Designation Summary Base Facts.....	25
Asset Allocation Overview.....	26
Asset Allocation Base Facts	27
Stocks by Sector	30
Holdings Details	33
Holdings Gain/Loss	34

Retirement.....	35
Basics of Retirement Planning	36
Retirement Expenses Base Facts.....	37
Retirement Income Base Facts.....	40
Building Your Retirement Assets Base Facts	43
Retirement Withdrawals Base Facts	44
Looking at Everything in Retirement Base Facts	47
Options for Meeting Retirement Needs Base Facts.....	50
Education	51
Basics of Education Planning	52
Cost of Education Base Facts.....	53
Funding Your Education Base Facts	55
Options for Meeting Education Needs Base Facts	57
Education – Funding and Spending Details Base Facts.....	59
Risk Management	61
Life Insurance Gap Analysis Base Facts with Premature Death - Client	62
Disability Gap Analysis Base Facts with Disability Occurs - Client.....	66
LTC Gap Analysis Base Facts with LTC is Needed - Client	70

Disability	72
Basics of Disability Income Insurance	73
Cost of Disability Base Facts with Disability Occurs - Client.....	75
Disability Wealth Effect Base Facts with Disability Occurs - Client.....	76
Income Protection Objective Base Facts with Disability Occurs - Client	77
Disability Gap Analysis Base Facts with Disability Occurs - Client.....	79
Disability Summary Base Facts with Disability Occurs - Client.....	83
Long Term Care	84
Basics of Long Term Care	85
Long Term Care Cost and Payment Options.....	86
Cost of Long Term Care Base Facts with LTC is Needed - Client.....	87
Long Term Care Wealth Effect Base Facts with LTC is Needed - Client.....	88
Long Term Care Gap Analysis Base Facts with LTC is Needed - Client.....	89
Cost-Benefit of Long Term Care Insurance Base Facts with LTC is Needed - Client	91
Long Term Care Summary Base Facts with LTC is Needed - Client.....	92
Monte Carlo Analysis	93
Monte Carlo Assumptions Delay retirement and Soc Security	94
Monte Carlo Summary Delay retirement and Soc Security	96

Monte Carlo Asset Spread Delay retirement and Soc Security	97
Monte Carlo Asset Confidence Delay retirement and Soc Security.....	98
Monte Carlo Asset Risk Delay retirement and Soc Security	99
Monte Carlo Goal Analysis Delay retirement and Soc Security	100
Growth Rates Summary Delay retirement and Soc Security	101
Appendix	115

Disclaimer

The following report is a diagnostic tool intended to review your current financial situation and suggest potential planning ideas and concepts that may be of benefit. The purpose of the report is to illustrate how accepted financial and estate planning principles may improve your current situation.

This report is based upon information and assumptions provided by you (the client). This report provides broad and general guidelines on the advantages of certain financial planning concepts and does not constitute a recommendation of any particular technique. The consolidated report is provided for informational purposes as a courtesy to you. We recommend that you review your plan annually, unless changes in your personal or financial circumstances require more frequent review. All reports should be reviewed in conjunction with your fact summary and this Disclaimer page.

The term "plan" or "planning," when used within this report, does not imply that a recommendation has been made to implement one or more financial plans or make a particular investment. Nor does the plan or report provide legal, accounting, financial, tax or other advice. Rather, the report and the illustrations therein provide a summary of certain potential financial strategies. The reports provide projections based on various assumptions and are therefore hypothetical in nature and not guarantees of investment returns. You should consult your tax and/or legal advisors before implementing any transactions and/or strategies concerning your finances.

Additionally, this report may not reflect all holdings or transactions, their costs, or proceeds received by you. It may contain information on assets that are not held at the broker/dealer with whom your financial representative is registered. As such, those assets will not be included on the broker/dealer's books and records. Prices that may be indicated in this report are obtained from sources we consider reliable but are not guaranteed. Past performance is no guarantee of future performance and it is important to realize that actual results may differ from the projections contained in this report. The presentation of investment returns set forth in this report does not reflect the deduction of any commissions. Projected valuations and/or rates of return may not take into account surrender charges on products you might own. They will reflect any fees or product charges when entered by the advisor/ representative. Deduction of such charges will result in a lower rate of return.

It is important to compare the information on this report with the statements you receive from the custodian(s) for your account(s). Please note that there may be minor variations due to calculation methodologies. If you have any questions, please contact your financial representative. Also, your 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.

The information contained in this report is not written or intended as financial, tax or legal advice. The information provided herein 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.

Tools such as the Monte Carlo simulation will yield different results depending on the variables inputted, and the assumptions underlying the calculation. For those reports that perform a Monte Carlo analysis, the term 'Monte Carlo' will be included in the report title. The assumptions with respect to the simulation 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.

Monte Carlo Analysis is a mathematical process used to implement complex statistical methods that chart the probability of certain financial outcomes at certain times in the future. This charting is accomplished by generating hundreds of 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 of these scenarios will assume very favorable financial market returns, consistent with some of the best periods in investing history for investors. Some scenarios will conform to 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.

I/We have received and read this Disclaimer page and understand its contents and, therefore, the limitations of the report. Furthermore, I understand that none of the calculations and presentations of investment returns are guaranteed.

Frank Miller: _____
Signature Date

Joanna Miller: _____
Signature Date

Scott Hamilton: _____
Signature Date

Current Financial Condition

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Objectives

The following table lists all objectives that you identified as being high, medium or low priority.

CUSTOM

No custom objectives have been defined.

RETIREMENT / INVESTMENT

These objectives have been rated as follows:

Low - High

Your retirement goals	--
Directing a portion of your personal savings or investment portfolio to a tax advantaged vehicle	--
Having all of your portfolios consolidated and analyzed to make sure your overall plan is on track	--
Matching your risk tolerance to that of your investment portfolio	--
Reviewing your investment performance against that of an index	--
Reviewing your investment performance against your plan	--
Reviewing alternative retirement methods	--
Minimizing the taxes on your investment accounts	--
Reviewing techniques to save income tax and estate taxes on deferred money	--
Asset protection in the result of serious illness	--
Protecting assets in the event that you require Long Term Care in the future	--
Receiving adequate income in the event of disability during your working years	--
Planning for income for your spouse in the event of your premature death	--
Generating a guaranteed retirement income stream	--
Planning income for your children in the event of your premature death	--

ESTATE

These objectives have been rated as follows:

Low - High

Reviewing your current will structure to eliminate unnecessary taxes	--
Distributing assets equally to your children	--
Protecting your assets transferred to your children from creditors, divorce, and bankruptcy	--
Charitable planning to your estate's planning	--
Contributing annually to charity	--
Gifting to your children if it doesn't interfere with your financial independence	--

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Family Information Summary



The Family Information Summary report shows your family's basic information.

Personal Information

t	
TX	
Frank's Information	Joanna's Information
Date of Birth: 6/1/1970	Date of Birth: 3/20/1970

Employment

Frank's Employment Information	Joanna's Employment Information
---------------------------------------	--

Children

Lucas Miller - 2/20/1999	Mary Beth Miller - 4/20/1997
Peter Miller - 7/1/1994	

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Balance Sheet | Base Facts as of May 16, 2022

The Balance Sheet shows the value of your assets and liabilities, and your net worth.

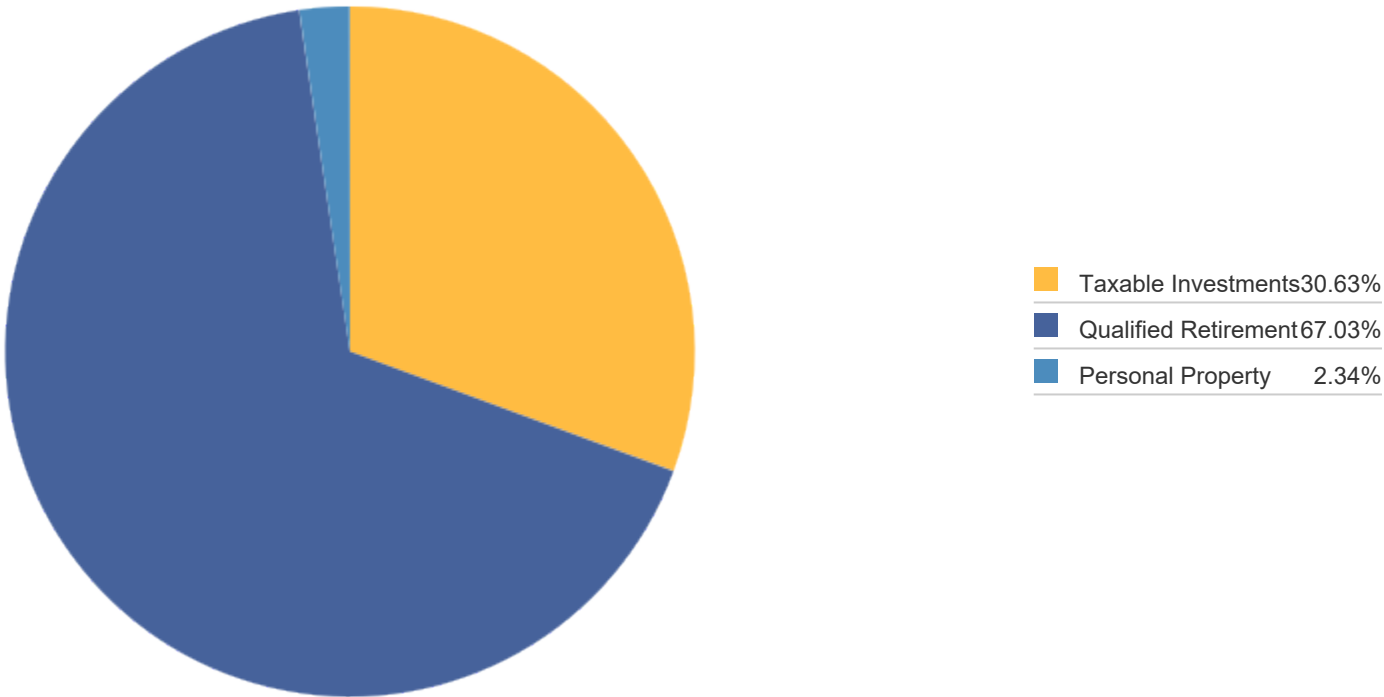
Assets	Frank	Joanna	Joint/ROS	Total
Frank and Joanna Joint Investment Account	—	—	\$458,275	\$458,275
Frank's 401K	\$1,002,902	—	—	\$1,002,902
Jewelry	—	\$35,000	—	\$35,000
Total Assets	\$1,002,902	\$35,000	\$458,275	\$1,496,177
Liabilities	Frank	Joanna	Joint/ROS	Total
Mortgage on Home	—	—	(\$426,385)	(\$426,385)
Credit Card	(\$3,643)	—	—	(\$3,643)
Total Liabilities	(\$3,643)	\$0	(\$426,385)	(\$430,028)
Total Net Worth	\$999,259	\$35,000	\$31,890	\$1,066,149

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Balance Sheet | Base Facts as of May 16, 2022

The Balance Sheet shows the value of your assets and liabilities, and your net worth.

Breakdown by Asset Type - Current Year (2022)



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Out of Estate Balance Sheet | Base Facts as of May 16, 2022



The Out of Estate Balance Sheet shows the value of the assets and liabilities outside of your estate.

Lucas Miller

Name	Value
529 Plan for Lucas	\$53,151
	\$53,151

Mary Beth Miller

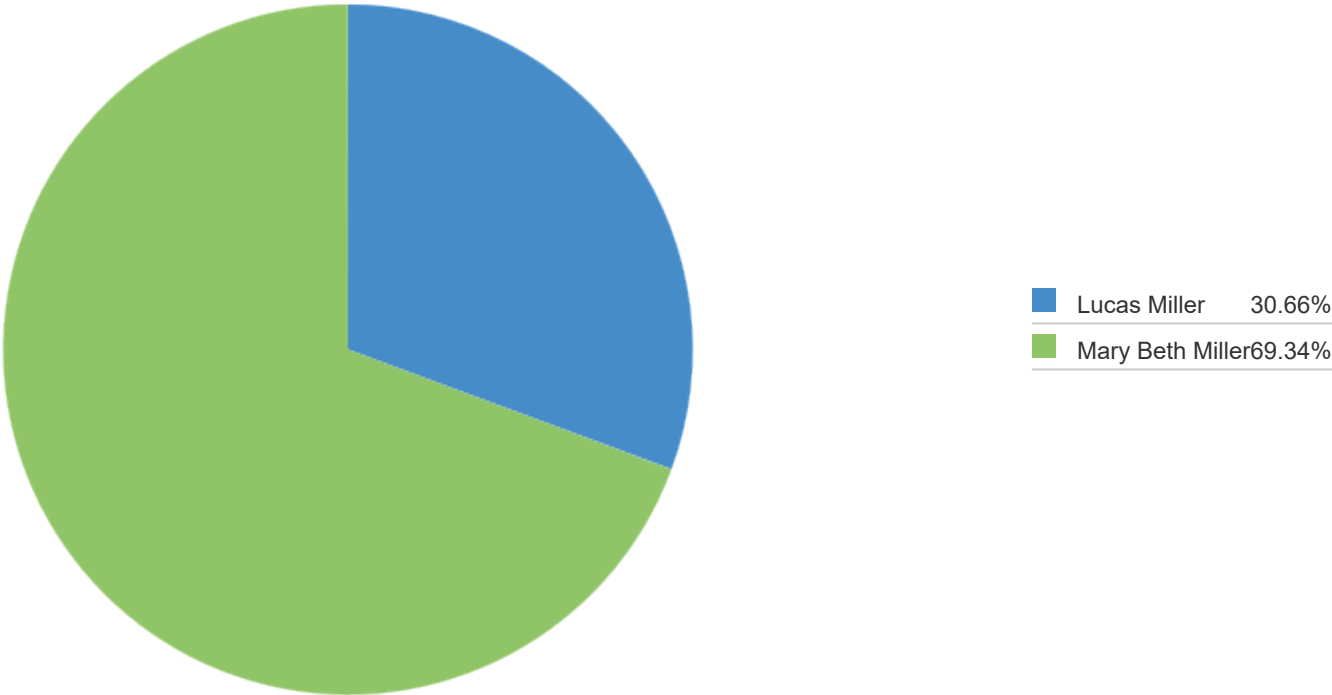
Name	Value
529 Plan for Mary Beth	\$120,223
	\$120,223

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Out of Estate Balance Sheet | Base Facts as of May 16, 2022

The Out of Estate Balance Sheet shows the value of the assets and liabilities outside of your estate.

Breakdown by Owner - Current Year (2022)

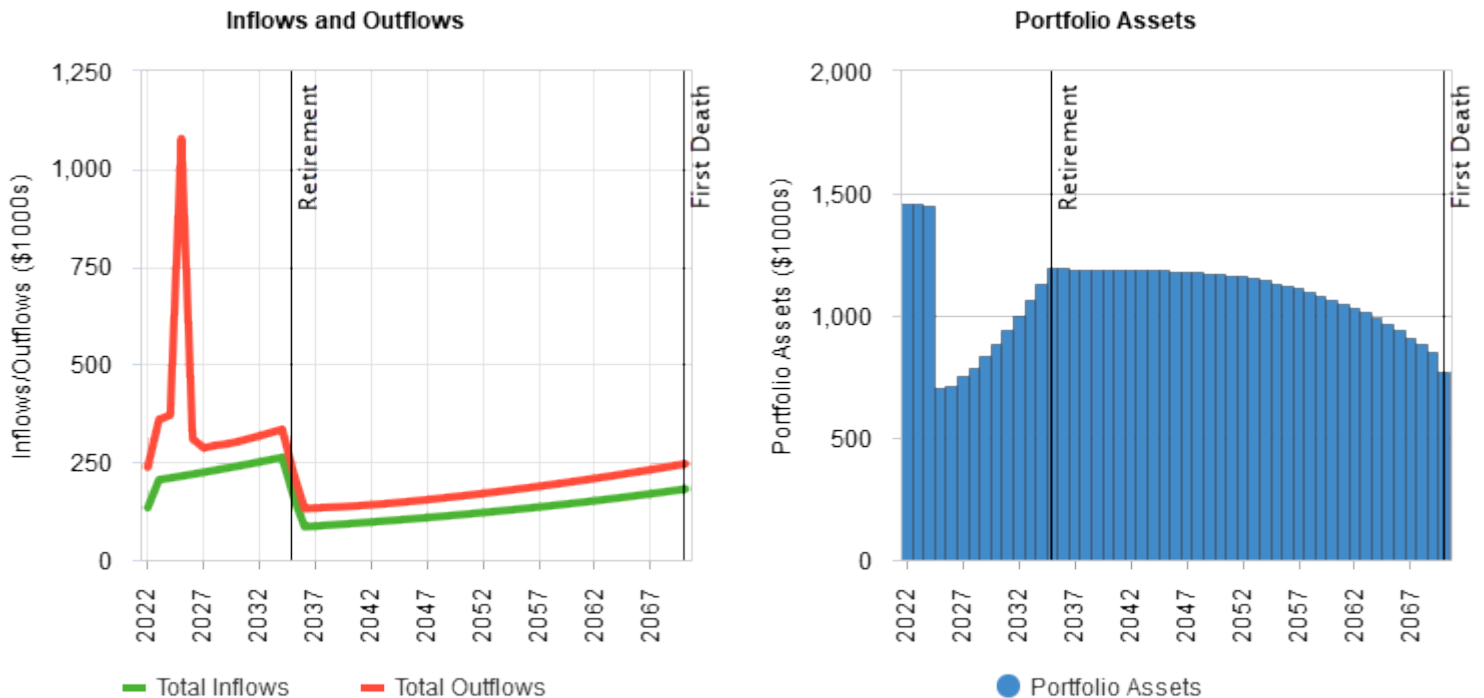


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Cash Flow | Base Facts (All Years)

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

Based upon the levels of income and spending in the *Base Facts*, your portfolio assets will last through at least **2070** (age **100/100**).



RELEVANT FACTS		
Frank's Retirement:	2035 (65)	
Joanna's Retirement:	2035 (65)	
First Death (Frank):	2070 (100/100)	
LIVING EXPENSES		
Current:	\$140,000	
Retirement:	\$75,000	
Advanced Years:	\$75,000	
Indexed at:	2.27%	
Inflation Rate:	2.27%	

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Cash Flow | Base Facts (All Years)

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

Year	Age	Income Flows	Investment Income	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Net Cash Flow	Total Portfolio Assets
2022	52/52	\$133,333	\$0	\$133,333	\$223,829	\$13,333	\$237,162	(\$103,829)	\$1,458,251
2023	53/53	204,540	0	204,540	338,187	20,454	358,641	(154,101)	1,456,465
2024	54/54	209,183	0	209,183	348,672	20,918	369,590	(160,407)	1,449,326
2025	55/55	213,931	0	213,931	1,055,643	21,393	1,077,036	(863,105)	708,416
2026	56/56	218,787	0	218,787	287,528	21,879	309,407	(90,620)	713,696
2027	57/57	223,753	0	223,753	263,429	22,375	285,804	(62,051)	750,691
2028	58/58	228,832	0	228,832	269,391	22,883	292,274	(63,442)	790,633
2029	59/59	234,026	0	234,026	272,348	23,403	295,751	(61,725)	837,113
2030	60/60	239,338	0	239,338	277,959	23,934	301,893	(62,555)	888,115
2031	61/61	244,771	0	244,771	284,953	24,477	309,430	(64,659)	942,770
2032	62/62	250,327	0	250,327	292,074	25,033	317,107	(66,780)	1,001,444
2033	63/63	256,009	0	256,009	299,578	25,601	325,179	(69,170)	1,064,275
2034	64/64	261,820	0	261,820	307,360	26,182	333,542	(71,722)	1,131,527
2035	65/65	162,650	0	162,650	211,957	11,157	223,114	(60,464)	1,196,820
2036	66/66	84,297	0	84,297	130,740	0	130,740	(46,443)	1,194,436
2037	67/67	86,210	0	86,210	132,433	0	132,433	(46,223)	1,192,188
2038	68/68	88,167	0	88,167	133,761	0	133,761	(45,594)	1,190,497
2039	69/69	90,168	0	90,168	135,083	0	135,083	(44,915)	1,189,436
2040	70/70	92,215	0	92,215	136,589	0	136,589	(44,374)	1,188,886
2041	71/71	94,308	0	94,308	138,435	0	138,435	(44,127)	1,188,568
2042	72/72	96,449	0	96,449	140,549	0	140,549	(44,100)	1,188,265
2043	73/73	98,638	0	98,638	142,871	0	142,871	(44,233)	1,187,815
2044	74/74	100,878	0	100,878	145,344	0	145,344	(44,466)	1,187,111
2045	75/75	103,167	0	103,167	147,994	0	147,994	(44,827)	1,186,011
2046	76/76	105,510	0	105,510	150,796	0	150,796	(45,286)	1,184,402
2047	77/77	107,904	0	107,904	153,706	0	153,706	(45,802)	1,182,206
2048	78/78	110,355	0	110,355	156,714	0	156,714	(46,359)	1,179,359
2049	79/79	112,859	0	112,859	159,837	0	159,837	(46,978)	1,175,774
2050	80/80	115,421	0	115,421	163,051	0	163,051	(47,630)	1,171,388
2051	81/81	118,040	0	118,040	166,380	0	166,380	(48,340)	1,166,113
2052	82/82	120,720	0	120,720	169,781	0	169,781	(49,061)	1,159,904
2053	83/83	123,460	0	123,460	173,280	0	173,280	(49,820)	1,152,687
2054	84/84	126,262	0	126,262	176,858	0	176,858	(50,596)	1,144,407
2055	85/85	129,128	0	129,128	180,511	0	180,511	(51,383)	1,135,013
2056	86/86	132,059	0	132,059	184,235	0	184,235	(52,176)	1,124,456
2057	87/87	135,057	0	135,057	188,052	0	188,052	(52,995)	1,112,668
2058	88/88	138,122	0	138,122	191,952	0	191,952	(53,830)	1,099,584

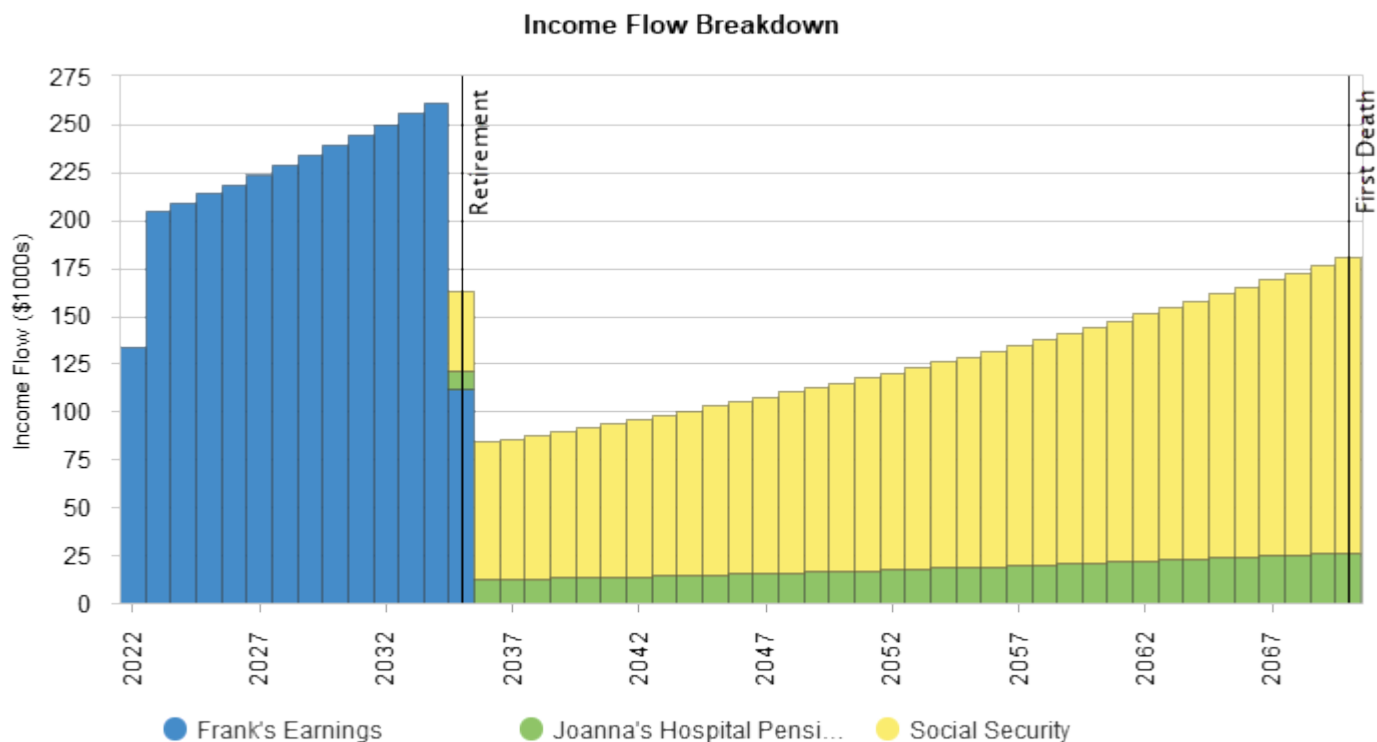
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Year	Age	Income Flows	Investment Income	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Net Cash Flow	Total Portfolio Assets
2059	89/89	141,257	0	141,257	195,905	0	195,905	(54,648)	1,085,173
2060	90/90	144,464	0	144,464	199,975	0	199,975	(55,511)	1,069,341
2061	91/91	147,743	0	147,743	204,109	0	204,109	(56,366)	1,052,040
2062	92/92	151,096	0	151,096	208,331	0	208,331	(57,235)	1,033,203
2063	93/93	154,526	0	154,526	212,630	0	212,630	(58,104)	1,012,770
2064	94/94	158,034	0	158,034	217,022	0	217,022	(58,988)	990,667
2065	95/95	161,622	0	161,622	221,513	0	221,513	(59,891)	966,812
2066	96/96	165,290	0	165,290	226,079	0	226,079	(60,789)	941,144
2067	97/97	169,041	0	169,041	230,740	0	230,740	(61,699)	913,582
2068	98/98	172,879	0	172,879	235,496	0	235,496	(62,617)	884,048
2069	99/99	176,803	0	176,803	240,341	0	240,341	(63,538)	852,463
2070	100/100	180,816	0	180,816	245,296	0	245,296	(64,480)	768,730

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Cash Flow - Income Flows | Base Facts (All Years)

The Income Flows report illustrates your projected Cash in-flows.



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Cash Flow - Income Flows | Base Facts (All Years)

The Income Flows report illustrates your projected Cash in-flows.

Year	Age	Frank's Earnings	Joanna's Hospital Pension	Social Security	Income Flows
2022	52/52	\$133,333	\$0	\$0	\$133,333
2023	53/53	204,540	0	0	204,540
2024	54/54	209,183	0	0	209,183
2025	55/55	213,931	0	0	213,931
2026	56/56	218,787	0	0	218,787
2027	57/57	223,753	0	0	223,753
2028	58/58	228,832	0	0	228,832
2029	59/59	234,026	0	0	234,026
2030	60/60	239,338	0	0	239,338
2031	61/61	244,771	0	0	244,771
2032	62/62	250,327	0	0	250,327
2033	63/63	256,009	0	0	256,009
2034	64/64	261,820	0	0	261,820
2035	65/65	111,568	10,000	41,082	162,650
2036	66/66	0	12,272	72,025	84,297
2037	67/67	0	12,551	73,659	86,210
2038	68/68	0	12,836	75,331	88,167
2039	69/69	0	13,127	77,041	90,168
2040	70/70	0	13,425	78,790	92,215
2041	71/71	0	13,730	80,578	94,308
2042	72/72	0	14,042	82,407	96,449
2043	73/73	0	14,361	84,277	98,638
2044	74/74	0	14,687	86,191	100,878
2045	75/75	0	15,020	88,147	103,167
2046	76/76	0	15,361	90,149	105,510
2047	77/77	0	15,710	92,194	107,904
2048	78/78	0	16,067	94,288	110,355
2049	79/79	0	16,432	96,427	112,859
2050	80/80	0	16,805	98,616	115,421
2051	81/81	0	17,186	100,854	118,040
2052	82/82	0	17,576	103,144	120,720
2053	83/83	0	17,975	105,485	123,460
2054	84/84	0	18,383	107,879	126,262
2055	85/85	0	18,800	110,328	129,128
2056	86/86	0	19,227	112,832	132,059
2057	87/87	0	19,663	115,394	135,057
2058	88/88	0	20,109	118,013	138,122

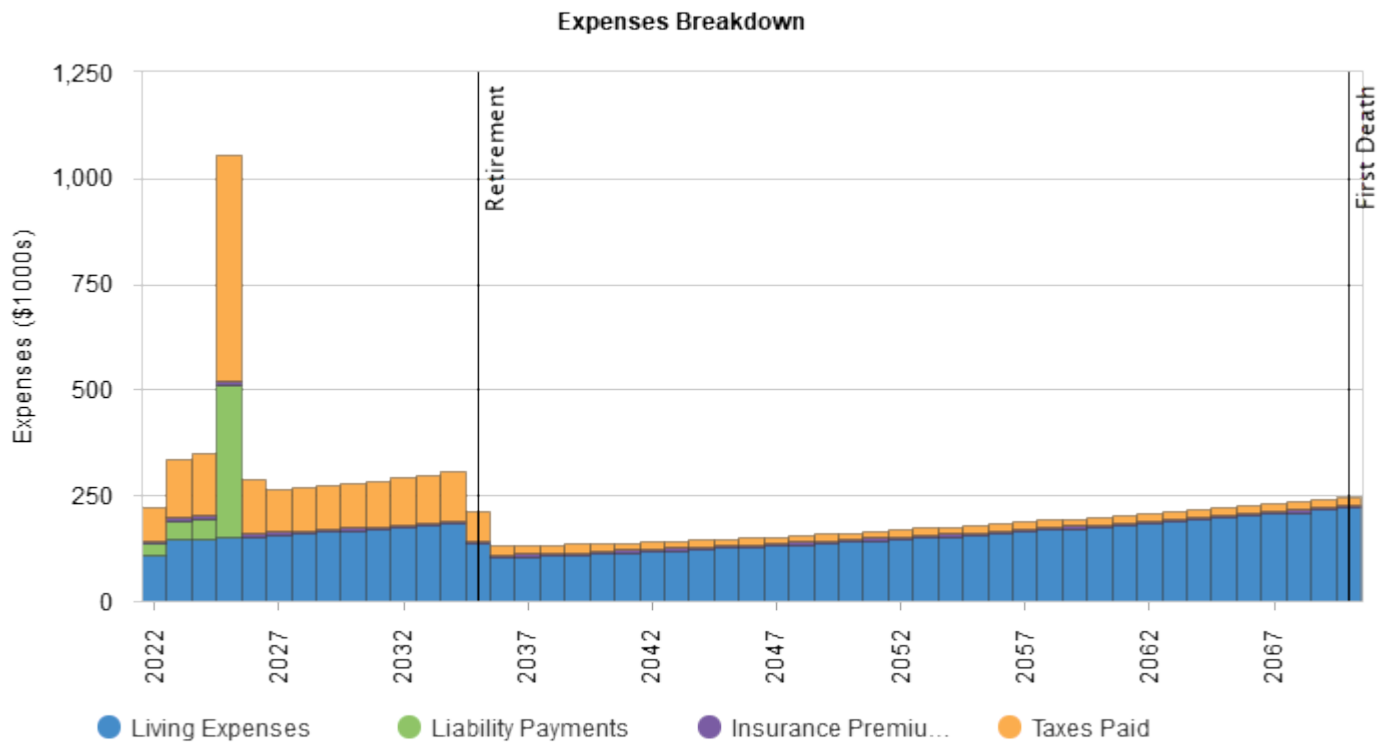
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Year	Age	Frank's Earnings	Joanna's Hospital Pension	Social Security	Income Flows
2059	89/89	0	20,565	120,692	141,257
2060	90/90	0	21,032	123,432	144,464
2061	91/91	0	21,509	126,234	147,743
2062	92/92	0	21,997	129,099	151,096
2063	93/93	0	22,496	132,030	154,526
2064	94/94	0	23,007	135,027	158,034
2065	95/95	0	23,529	138,093	161,622
2066	96/96	0	24,063	141,227	165,290
2067	97/97	0	24,609	144,432	169,041
2068	98/98	0	25,168	147,711	172,879
2069	99/99	0	25,739	151,064	176,803
2070	100/100	0	26,323	154,493	180,816

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Cash Flow - Expenses | Base Facts (All Years)

The Expenses report illustrates your projected cash expenditures.



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Cash Flow - Expenses | Base Facts (All Years)

The Expenses report illustrates your projected cash expenditures.

Year	Age	Living Expenses	Liability Payments	Other Expense Flows	Insurance Premiums	Taxes Paid	Total Expenses
2022	52/52	\$109,655	\$29,520	\$0	\$5,000	\$79,654	\$223,829
2023	53/53	145,241	44,280	0	7,000	141,666	338,187
2024	54/54	148,697	47,303	0	7,000	145,672	348,672
2025	55/55	150,657	360,875	0	7,000	537,111	1,055,643
2026	56/56	153,151	0	0	7,000	127,377	287,528
2027	57/57	156,629	0	0	7,000	99,800	263,429
2028	58/58	160,183	0	0	7,000	102,208	269,391
2029	59/59	163,820	0	0	7,000	101,528	272,348
2030	60/60	167,538	0	0	6,000	104,421	277,959
2031	61/61	171,341	0	0	6,000	107,612	284,953
2032	62/62	175,230	0	0	6,000	110,844	292,074
2033	63/63	179,208	0	0	6,000	114,370	299,578
2034	64/64	183,276	0	0	6,000	118,084	307,360
2035	65/65	136,692	0	0	6,000	69,265	211,957
2036	66/66	103,621	0	0	6,000	21,119	130,740
2037	67/67	106,245	0	0	6,000	20,188	132,433
2038	68/68	107,906	0	0	6,000	19,855	133,761
2039	69/69	109,845	0	0	6,000	19,238	135,083
2040	70/70	112,338	0	0	6,000	18,251	136,589
2041	71/71	114,888	0	0	6,000	17,547	138,435
2042	72/72	117,496	0	0	6,000	17,053	140,549
2043	73/73	120,163	0	0	6,000	16,708	142,871
2044	74/74	122,891	0	0	6,000	16,453	145,344
2045	75/75	125,681	0	0	6,000	16,313	147,994
2046	76/76	128,534	0	0	6,000	16,262	150,796
2047	77/77	131,452	0	0	6,000	16,254	153,706
2048	78/78	134,436	0	0	6,000	16,278	156,714
2049	79/79	137,488	0	0	6,000	16,349	159,837
2050	80/80	140,619	0	0	6,000	16,432	163,051
2051	81/81	143,838	0	0	6,000	16,542	166,380
2052	82/82	147,101	0	0	6,000	16,680	169,781
2053	83/83	150,442	0	0	6,000	16,838	173,280
2054	84/84	153,855	0	0	6,000	17,003	176,858
2055	85/85	157,348	0	0	6,000	17,163	180,511
2056	86/86	160,920	0	0	6,000	17,315	184,235
2057	87/87	164,573	0	0	6,000	17,479	188,052
2058	88/88	168,309	0	0	6,000	17,643	191,952

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Year	Age	Living Expenses	Liability Payments	Other Expense Flows	Insurance Premiums	Taxes Paid	Total Expenses
2059	89/89	172,129	0	0	6,000	17,776	195,905
2060	90/90	176,037	0	0	6,000	17,938	199,975
2061	91/91	180,033	0	0	6,000	18,076	204,109
2062	92/92	184,120	0	0	6,000	18,211	208,331
2063	93/93	188,298	0	0	6,000	18,332	212,630
2064	94/94	192,574	0	0	6,000	18,448	217,022
2065	95/95	196,944	0	0	6,000	18,569	221,513
2066	96/96	201,416	0	0	6,000	18,663	226,079
2067	97/97	205,989	0	0	6,000	18,751	230,740
2068	98/98	210,664	0	0	6,000	18,832	235,496
2069	99/99	215,446	0	0	6,000	18,895	240,341
2070	100/100	220,336	0	0	6,000	18,960	245,296

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Living Expense Worksheet | Base Facts



The living expense worksheet lists the detailed breakdown of living expenses.

No living expense details have been defined.

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Beneficiary Designation Summary | Base Facts



The Beneficiary Designation Summary report shows the designated beneficiaries for assets and life insurance.

Retirement Assets

	Primary	Contingent	Current Value
Owner: Frank Miller			
Frank's 401K	Joanna Miller	Equally to Children	\$1,002,902

Life Insurance Policies

	Primary	Contingent	Death Benefit
Insured: Frank Miller			
Group Policy on Frank	Joanna Miller	Equally to Children	\$800,000
Insured: Joanna Miller			
Term Policy on Joanna	Frank Miller	Equally to Children	\$500,000

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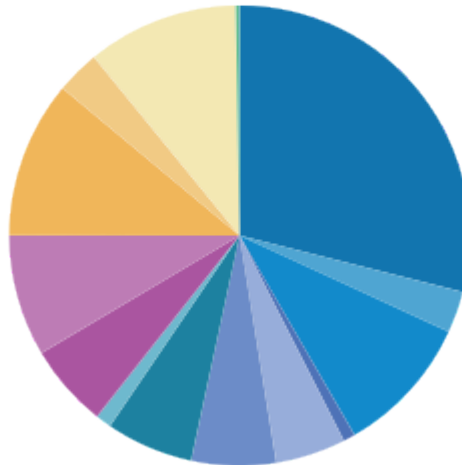
Asset Allocation Overview

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Asset Allocation | Base Facts

The Asset Allocation report shows a detailed breakdown of accounts by asset class and allows comparisons to the current asset allocation.

All Assets - Current Allocation
(8.50% blended rate)



Large Growth (28.96%)	Large Value (2.90%)
Large Blend (9.82%)	Mid Growth (0.85%)
Mid Value (4.91%)	Mid Blend (5.94%)
Small Growth (6.14%)	Small Value (1.10%)
International (5.88%)	Emerg Mkts (8.52%)
Inv Grd Bnd (11.04%)	Sht Trm Bnd (3.07%)
IPS (10.61%)	Cash (0.26%)

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Asset Allocation | Base Facts

The Asset Allocation report shows a detailed breakdown of accounts by asset class and allows comparisons to the current asset allocation.

	Large Growth	Large Value	Large Blend	Mid Growth	Mid Value	Mid Blend	Small Growth	Small Value	International	Emerg Mkts	Inv Grd Bnd	Sht Trm Bnd	IPS	Cash	Total
ALL ASSETS - CURRENT ALLOCATION															
529 Plan for Lucas	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$53,151	\$0	\$53,151
529 Plan for Mary Beth	0	0	0	0	0	0	0	0	0	0	0	0	120,223	0	120,223
Cash Alternative 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Frank and Joanna Joint Investment Account	252,725	47,375	0	13,935	0	97,124	0	18,006	5,852	18,946	0	0	0	4,312	458,275
Frank's 401K	220,638	0	160,464	0	80,232	0	100,290	0	90,261	120,348	180,522	50,145	0	0	1,002,900
Gifting Account	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Totals	473,363	47,375	160,464	13,935	80,232	97,124	100,290	18,006	96,113	139,294	180,522	50,145	173,374	4,312	1,634,549

	Large Growth	Large Value	Large Blend	Mid Growth	Mid Value	Mid Blend	Small Growth	Small Value	International	Emerg Mkts	Inv Grd Bnd	Sht Trm Bnd	IPS	Cash	Total
All Assets	28.96%	2.90%	9.82%	0.85%	4.91%	5.94%	6.14%	1.10%	5.88%	8.52%	11.04%	3.07%	10.61%	0.26%	100.00%

The Blended Rate is the weighted average of the market index rates of returns that underlie each asset class of a given model portfolio.

All investments involve risks that you will lose value including the amount of your initial investment. Investments that offer the potential for higher rates of return generally involve greater risk of loss. Note: reinvestment transactions that involve selling existing investments may involve transaction costs associated with the sale of those assets as well as transaction costs associated with the purchase of new investments.

International investing: *There are special risks associated with international investing, such as political changes and currency fluctuations. These risks are heightened in emerging markets.*

Small/Mid-Capitalization investing: *Investments in companies with small or mid-market capitalization ("small/mid-caps") may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility.*

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High-Yield investing: Investments in high yielding debt securities are generally subject to greater market fluctuations and risk of loss of income and principal, than are investments in lower yielding debt securities.

Inflation Protected Bond investing: Interest rate increases can cause the price of a debt security to decrease. Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

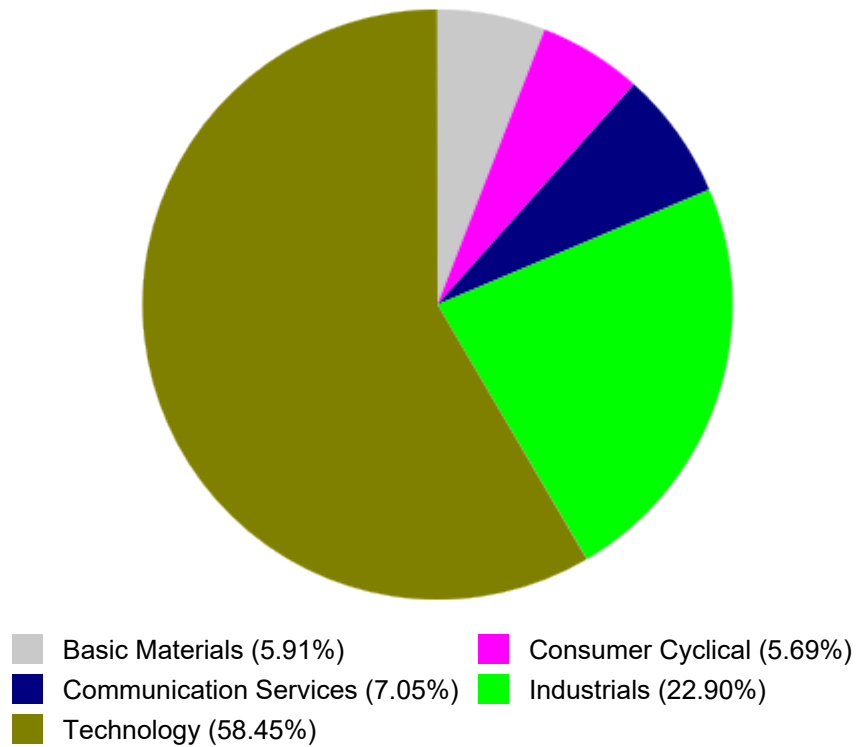
Interest Rate Risk: This risk refers to the risk that bond prices decline as interest rates rise. Interest rates and bond prices tend to move in opposite directions. Long-term bonds tend to be more sensitive to interest rate changes and therefore may be more volatile.

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Stocks by Sector

The Stocks by Sector report lists your stock holdings, grouped by sector as of the last update.

All Assets - Stocks by Sector



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Stocks by Sector

The Stocks by Sector report lists your stock holdings, grouped by sector as of the last update.

Sector	Name	Account	Ticker	Units	Price	Market Value	% of Stock Portfolio
Basic Materials							
	United States Steel Corporation	Frank and Joanna Joint Investment Account	X	1,100.000	\$24.40	\$26,840.00	5.91
	Subtotal					\$26,840.00	5.91
Consumer Cyclical							
	Ford Motor Company	Frank and Joanna Joint Investment Account	F	820.000	\$13.50	\$11,070.00	2.44
	Hyatt Hotels Corporation Class A	Frank and Joanna Joint Investment Account	H	140.000	\$83.60	\$11,704.00	2.58
	LL Flooring Holdings, Inc.	Frank and Joanna Joint Investment Account	LL	70.000	\$11.52	\$806.40	0.18
	Under Armour, Inc. Class C	Frank and Joanna Joint Investment Account	UA	220.000	\$10.14	\$2,230.80	0.49
	Subtotal					\$25,811.20	5.69
Communication Services							
	Netflix, Inc.	Frank and Joanna Joint Investment Account	NFLX	25.000	\$187.64	\$4,691.00	1.03
	Vodafone Group Plc Sponsored ADR	Frank and Joanna Joint Investment Account	VOD	400.000	\$14.63	\$5,852.00	1.29
	Walt Disney Company	Frank and Joanna Joint Investment Account	DIS	200.000	\$107.33	\$21,466.00	4.73
	Subtotal					\$32,009.00	7.05
Industrials							
	Barnes Group Inc.	Frank and Joanna Joint Investment Account	B	200.000	\$33.66	\$6,732.00	1.48
	FedEx Corporation	Frank and Joanna Joint Investment Account	FDX	78.000	\$211.29	\$16,480.62	3.63
	Heartland Express, Inc.	Frank and Joanna Joint Investment Account	HTLD	744.000	\$14.07	\$10,468.08	2.31
	Middleby Corporation	Frank and Joanna Joint Investment Account	MIDD	503.000	\$139.73	\$70,284.19	15.48
	Subtotal					\$103,964.89	22.90

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Sector	Name	Account	Ticker	Units	Price	Market Value	% of Stock Portfolio
Technology	Apple Inc.	Frank and Joanna Joint Investment Account	AAPL	200.000	\$147.11	\$29,422.00	6.48
	Cisco Systems, Inc.	Frank and Joanna Joint Investment Account	CSCO	400.000	\$49.56	\$19,824.00	4.37
	Genpact Limited	Frank and Joanna Joint Investment Account	G	440.000	\$43.06	\$18,946.40	4.17
	Microsoft Corporation	Frank and Joanna Joint Investment Account	MSFT	755.000	\$261.12	\$197,145.60	43.43
	Subtotal					\$265,338.00	58.45
Total						\$453,963.09	100.00

EXCLUDED HOLDINGS

The following stock holdings were excluded from sectors:

Holding Name	Asset Name	Market Value	Asset Class
CTRIIP.COM INTERNATIONAL LTD ADR	Frank and Joanna Joint Investment Account	\$0	Emerg Mkts
L3 Technologies Inc	Frank and Joanna Joint Investment Account	0	Large Blend

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Holdings Details

The Holdings Detail report lists your holdings, and each holding's percentage of the total portfolio as of the last update.

ACCOUNTS INCLUDED: ALL ASSETS

Name	Ticker	CUSIP	Units	Price	Market Value	Asset Class	% of Portfolio
529 Plan for Lucas							
Vanguard Short-Term Inflation-Protected Securities Index Fd Inv	VTIPX		2,100.000	25.31	53,151.00	IPS	8.38
529 Plan for Mary Beth							
Vanguard Short-Term Inflation-Protected Securities Index Fd Inv	VTIPX		4,750.000	25.31	120,222.50	IPS	18.95
Frank and Joanna Joint Investment Account							
Apple Inc.	AAPL		200.000	147.11	29,422.00	Large Growth	4.64
Barnes Group Inc.	B		200.000	33.66	6,732.00	Small Value	1.06
Cisco Systems, Inc.	CSCO		400.000	49.56	19,824.00	Large Value	3.12
CTrip.com International Ltd ADR			100.000	0.00	0.00	Emerg Mkts	0.00
FedEx Corporation	FDX		78.000	211.29	16,480.62	Large Value	2.60
Ford Motor Company	F		820.000	13.50	11,070.00	Large Value	1.74
Genpact Limited	G		440.000	43.06	18,946.40	Emerg Mkts	2.99
Heartland Express, Inc.	HTLD		744.000	14.07	10,468.08	Small Value	1.65
Hyatt Hotels Corporation Class A	H		140.000	83.60	11,704.00	Mid Growth	1.84
L3 Technologies Inc			60.000	0.00	0.00	Large Blend	0.00
LL Flooring Holdings, Inc.	LL		70.000	11.52	806.40	Small Value	0.13
Microsoft Corporation	MSFT		755.000	261.12	197,145.60	Large Growth	31.07
Middleby Corporation	MIDD		503.000	139.73	70,284.19	Mid Blend	11.08
Netflix, Inc.	NFLX		25.000	187.64	4,691.00	Large Growth	0.74
Under Armour, Inc. Class C	UA		220.000	10.14	2,230.80	Mid Growth	0.35
United States Steel Corporation	X		1,100.000	24.40	26,840.00	Mid Blend	4.23
Vodafone Group Plc Sponsored ADR	VOD		400.000	14.63	5,852.00	International	0.92
Walt Disney Company	DIS		200.000	107.33	21,466.00	Large Growth	3.38
Total Holdings					627,337		98.86
Cash Balance					7,214		1.14
Total Value					634,551		100.00

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Holdings Gain/Loss

The Holdings Gain/Loss report provides the basis and gain or loss for your holdings, as well as the total basis and total gain or loss for your holdings as of the last update.

ACCOUNTS INCLUDED: ALL ASSETS

Name	Ticker	CUSIP	Units	Unit Basis	Basis	Price	Market Value	Gain/Loss	% of Portfolio
529 Plan for Lucas									
Vanguard Short-Term Inflation-Protected Securities Index Fd Inv	VTIPX		2,100.000	25.31	53,151.00	\$25.31	\$53,151.00	0.00	8.47
529 Plan for Mary Beth									
Vanguard Short-Term Inflation-Protected Securities Index Fd Inv	VTIPX		4,750.000	25.31	120,222.50	\$25.31	\$120,222.50	0.00	19.16
Frank and Joanna Joint Investment Account									
Apple Inc.	AAPL		200.000	75.00	15,000.00	\$147.11	\$29,422.00	14,422.00	4.69
Barnes Group Inc.	B		200.000	11.50	2,300.00	\$33.66	\$6,732.00	4,432.00	1.07
Cisco Systems, Inc.	CSCO		400.000	37.50	15,000.00	\$49.56	\$19,824.00	4,824.00	3.16
CTrip.com International Ltd ADR			100.000	50.00	5,000.00	\$0.00	\$0.00	(5,000.00)	0.00
FedEx Corporation	FDX		78.000	128.21	10,000.00	\$211.29	\$16,480.62	6,480.62	2.63
Ford Motor Company	F		820.000	12.20	10,000.00	\$13.50	\$11,070.00	1,070.00	1.76
Genpact Limited	G		440.000	6.82	3,000.00	\$43.06	\$18,946.40	15,946.40	3.02
Heartland Express, Inc.	HTLD		744.000	12.37	9,200.00	\$14.07	\$10,468.08	1,268.08	1.67
Hyatt Hotels Corporation Class A	H		140.000	28.57	4,000.00	\$83.60	\$11,704.00	7,704.00	1.87
L3 Technologies Inc			60.000	50.00	3,000.00	\$0.00	\$0.00	(3,000.00)	0.00
LL Flooring Holdings, Inc.	LL		70.000	14.29	1,000.00	\$11.52	\$806.40	(193.60)	0.13
Microsoft Corporation	MSFT		755.000	26.49	20,000.00	\$261.12	\$197,145.60	177,145.60	31.43
Middleby Corporation	MIDD		503.000	55.67	28,000.00	\$139.73	\$70,284.19	42,284.19	11.20
Netflix, Inc.	NFLX		25.000	200.00	5,000.00	\$187.64	\$4,691.00	(309.00)	0.75
Under Armour, Inc. Class C	UA		220.000	36.36	8,000.00	\$10.14	\$2,230.80	(5,769.20)	0.36
United States Steel Corporation	X		1,100.000	45.45	50,000.00	\$24.40	\$26,840.00	(23,160.00)	4.28
Vodafone Group Plc Sponsored ADR	VOD		400.000	15.00	6,000.00	\$14.63	\$5,852.00	(148.00)	0.93
Walt Disney Company	DIS		200.000	75.00	15,000.00	\$107.33	\$21,466.00	6,466.00	3.42
Total Holdings					382,873.50		\$627,336.59	244,463.09	100.00

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Retirement

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

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

Items to consider when creating a retirement plan:

Longevity

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

Expenses and Inflation

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

Income

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

Withdrawals

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

Asset Allocation

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

Other Goals

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

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

Retirement is assumed to start in 2035 when **Frank** is age **65**. Retirement for **Joanna** starts in **2035** at age **65**. Annual living expenses during retirement are expected to be **\$75,000** (in today's dollars) and are projected to grow at **2.27%** beginning immediately.

You can expect living expenses to be **\$136,692** in the first year of retirement and **\$220,336** in the last year of retirement. Total cost of retirement is expected to be **\$6,459,503**.

Living expenses includes any excess annual cash flow that is assumed to be spent. Total retirement expenses include not only living expenses, but also taxes, insurance premiums, and other defined expenses. Total cost of retirement also includes **\$11,157** in planned savings during retirement.

SUMMARY

Retirement Lasts
2035 - 2070 (36 years)

Living Expenses (2035)
\$136,692

Living Expenses
\$5,540,667

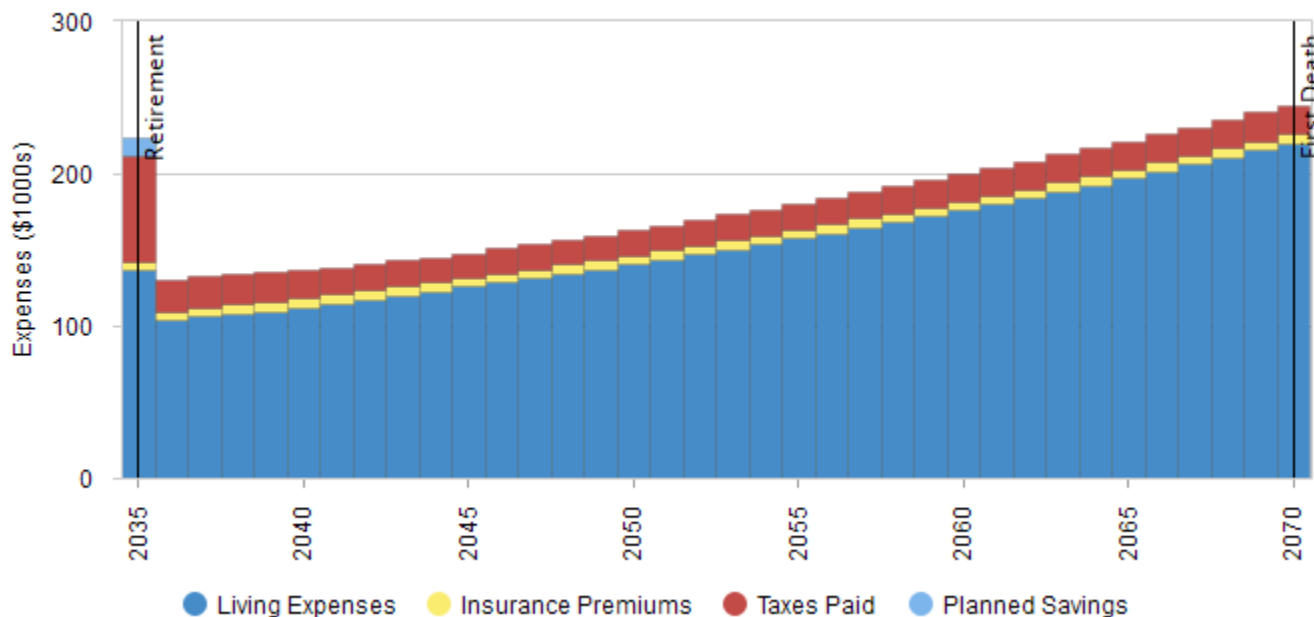
Retirement Expenses
\$6,448,346

Cost of Retirement
\$6,459,503

How Will Your Expenses Grow?

The chart below illustrates the cost of your retirement over time, showing that you can expect total living expenses of **\$136,692** in the first year of retirement (**2035**) and **\$220,336** in the last year of retirement (**2070**). These living expense figures include any excess cash flow that is assumed to be spent. Other expense categories are displayed as well.

Retirement Expenses



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Retirement Expenses | Base Facts

Year	Age	Living Expenses	Total Expense Flows	Insurance Premiums	Taxes Paid	Total Expenses	Planned Savings	Total Outflows
2035	65/65	\$136,692	\$0	\$6,000	\$69,265	\$211,957	\$11,157	\$223,114
2036	66/66	103,621	0	6,000	21,119	130,740	0	130,740
2037	67/67	106,245	0	6,000	20,188	132,433	0	132,433
2038	68/68	107,906	0	6,000	19,855	133,761	0	133,761
2039	69/69	109,845	0	6,000	19,238	135,083	0	135,083
2040	70/70	112,338	0	6,000	18,251	136,589	0	136,589
2041	71/71	114,888	0	6,000	17,547	138,435	0	138,435
2042	72/72	117,496	0	6,000	17,053	140,549	0	140,549
2043	73/73	120,163	0	6,000	16,708	142,871	0	142,871
2044	74/74	122,891	0	6,000	16,453	145,344	0	145,344
2045	75/75	125,681	0	6,000	16,313	147,994	0	147,994
2046	76/76	128,534	0	6,000	16,262	150,796	0	150,796
2047	77/77	131,452	0	6,000	16,254	153,706	0	153,706
2048	78/78	134,436	0	6,000	16,278	156,714	0	156,714
2049	79/79	137,488	0	6,000	16,349	159,837	0	159,837
2050	80/80	140,619	0	6,000	16,432	163,051	0	163,051
2051	81/81	143,838	0	6,000	16,542	166,380	0	166,380
2052	82/82	147,101	0	6,000	16,680	169,781	0	169,781
2053	83/83	150,442	0	6,000	16,838	173,280	0	173,280

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Year	Age	Living Expenses	Total Expense Flows	Insurance Premiums	Taxes Paid	Total Expenses	Planned Savings	Total Outflows
2054	84/84	153,855	0	6,000	17,003	176,858	0	176,858
2055	85/85	157,348	0	6,000	17,163	180,511	0	180,511
2056	86/86	160,920	0	6,000	17,315	184,235	0	184,235
2057	87/87	164,573	0	6,000	17,479	188,052	0	188,052
2058	88/88	168,309	0	6,000	17,643	191,952	0	191,952
2059	89/89	172,129	0	6,000	17,776	195,905	0	195,905
2060	90/90	176,037	0	6,000	17,938	199,975	0	199,975
2061	91/91	180,033	0	6,000	18,076	204,109	0	204,109
2062	92/92	184,120	0	6,000	18,211	208,331	0	208,331
2063	93/93	188,298	0	6,000	18,332	212,630	0	212,630
2064	94/94	192,574	0	6,000	18,448	217,022	0	217,022
2065	95/95	196,944	0	6,000	18,569	221,513	0	221,513
2066	96/96	201,416	0	6,000	18,663	226,079	0	226,079
2067	97/97	205,989	0	6,000	18,751	230,740	0	230,740
2068	98/98	210,664	0	6,000	18,832	235,496	0	235,496
2069	99/99	215,446	0	6,000	18,895	240,341	0	240,341
2070	100/100	220,336	0	6,000	18,960	245,296	0	245,296
Totals		\$5,540,667	\$0	\$216,000	\$691,679	\$6,448,346	\$11,157	\$6,459,503

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

Income sources available during retirement include the following:

Frank's Social Security	\$47,299 annually starting in 2035
Joanna's Social Security	\$23,127 annually starting in 2035
Joanna's Hospital Pension	\$10,000 starting in 2035
Frank's Earnings	\$111,568 starting in 2035
Investment Income	\$0 during retirement
Planned Distributions	\$0 during retirement

Total inflows are expected to include **\$4,595,615** in income flows, **\$0** in investment income, and **\$0** in planned distributions.

Total inflows during retirement are projected to be **\$4,595,615**, funding **71%** of your total cost of retirement.

SUMMARY

Cost of Retirement
\$6,459,503

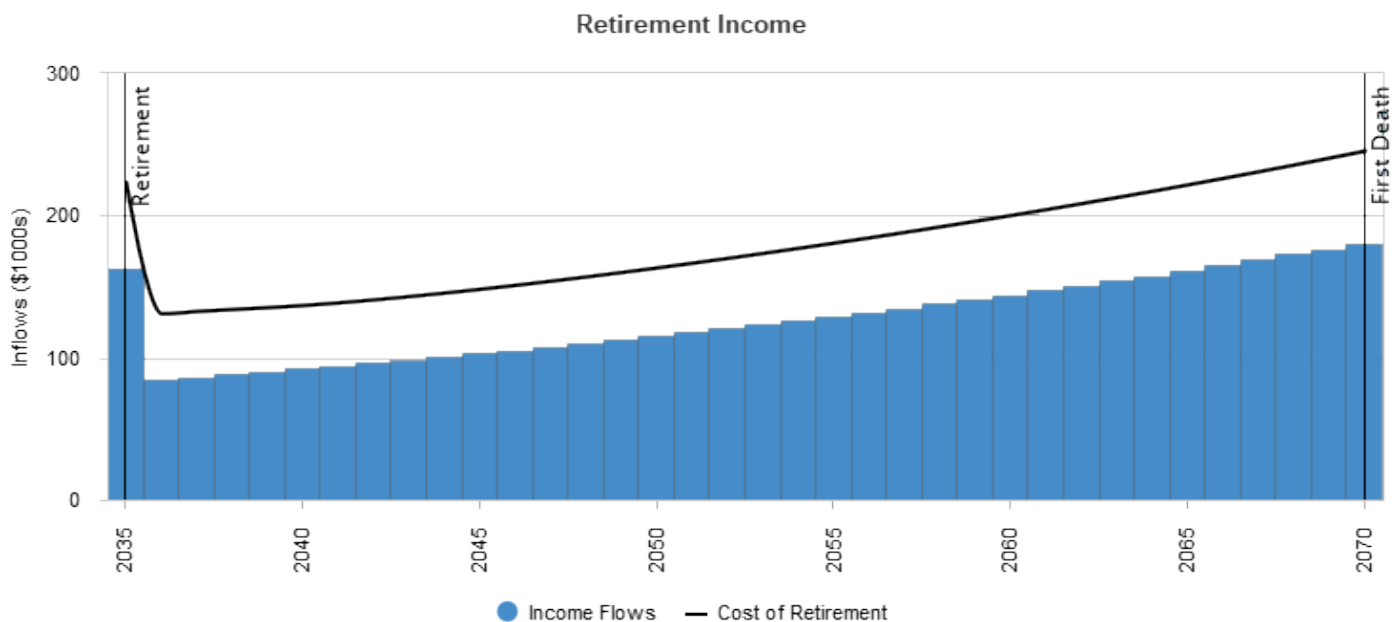
Retirement Inflows
\$4,595,615

Unfunded Costs
\$1,863,888

Pct Funded by Income
71%

Retirement Inflow Details

The chart below highlights your retirement inflows. These inflows total **\$4,595,615** realized over your expected retirement and represent approximately **71%** of your total cost of retirement.



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Year	Age	Income Flows	Investment Income	Total Inflows
2035	65/65	\$162,650	\$0	\$162,650
2036	66/66	84,297	0	84,297
2037	67/67	86,210	0	86,210
2038	68/68	88,167	0	88,167
2039	69/69	90,168	0	90,168
2040	70/70	92,215	0	92,215
2041	71/71	94,308	0	94,308
2042	72/72	96,449	0	96,449
2043	73/73	98,638	0	98,638
2044	74/74	100,878	0	100,878
2045	75/75	103,167	0	103,167
2046	76/76	105,510	0	105,510
2047	77/77	107,904	0	107,904
2048	78/78	110,355	0	110,355
2049	79/79	112,859	0	112,859
2050	80/80	115,421	0	115,421
2051	81/81	118,040	0	118,040
2052	82/82	120,720	0	120,720
2053	83/83	123,460	0	123,460
2054	84/84	126,262	0	126,262

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Year	Age	Income Flows	Investment Income	Total Inflows
2055	85/85	129,128	0	129,128
2056	86/86	132,059	0	132,059
2057	87/87	135,057	0	135,057
2058	88/88	138,122	0	138,122
2059	89/89	141,257	0	141,257
2060	90/90	144,464	0	144,464
2061	91/91	147,743	0	147,743
2062	92/92	151,096	0	151,096
2063	93/93	154,526	0	154,526
2064	94/94	158,034	0	158,034
2065	95/95	161,622	0	161,622
2066	96/96	165,290	0	165,290
2067	97/97	169,041	0	169,041
2068	98/98	172,879	0	172,879
2069	99/99	176,803	0	176,803
2070	100/100	180,816	0	180,816
Totals		\$4,595,615	\$0	\$4,595,615

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

Defined portfolio assets currently total **\$1,461,177**. In **2022**, savings include **\$13,333** in planned savings and **\$4,000** in employer contributions. From **2022** through **2035** planned savings will total **\$291,865** and employer contributions will total **\$87,560**, for a total of **\$379,425**. Projected asset growth prior to retirement is **\$1,185,091**.

In the first year of retirement, your portfolio assets are projected to consist of **\$1,131,527** in taxable assets, **\$0** in cash, **\$0** in retirement assets, **\$0** in annuities, and **\$0** in life insurance cash value.

Taking into account savings, growth, and cash flow, your portfolio assets are projected to total **\$1,131,527** at the beginning of **2035**.

SUMMARY

Planned Savings
\$291,865

Employer Contributions
\$87,560

Growth
\$1,185,091

**Portfolio Assets (2035)
at Beginning of Year**
\$1,131,527

What Comprises Your Portfolio Assets

The chart below reflects the projected value of portfolio assets at the beginning of 2035.



At the beginning of 2035, the breakdown of portfolio assets is projected to be as follows:

Asset Type	Amount	Percent
Taxable	\$1,131,527	100.00%
Cash	0	0.00%
Retirement	0	0.00%
Annuity	0	0.00%
Total	\$1,131,527	100.00%

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

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

Supplemental withdrawals during retirement will total **\$1,863,888** funding **29%** of retirement expenses.

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

SUMMARY

Cost of Retirement
\$6,459,503

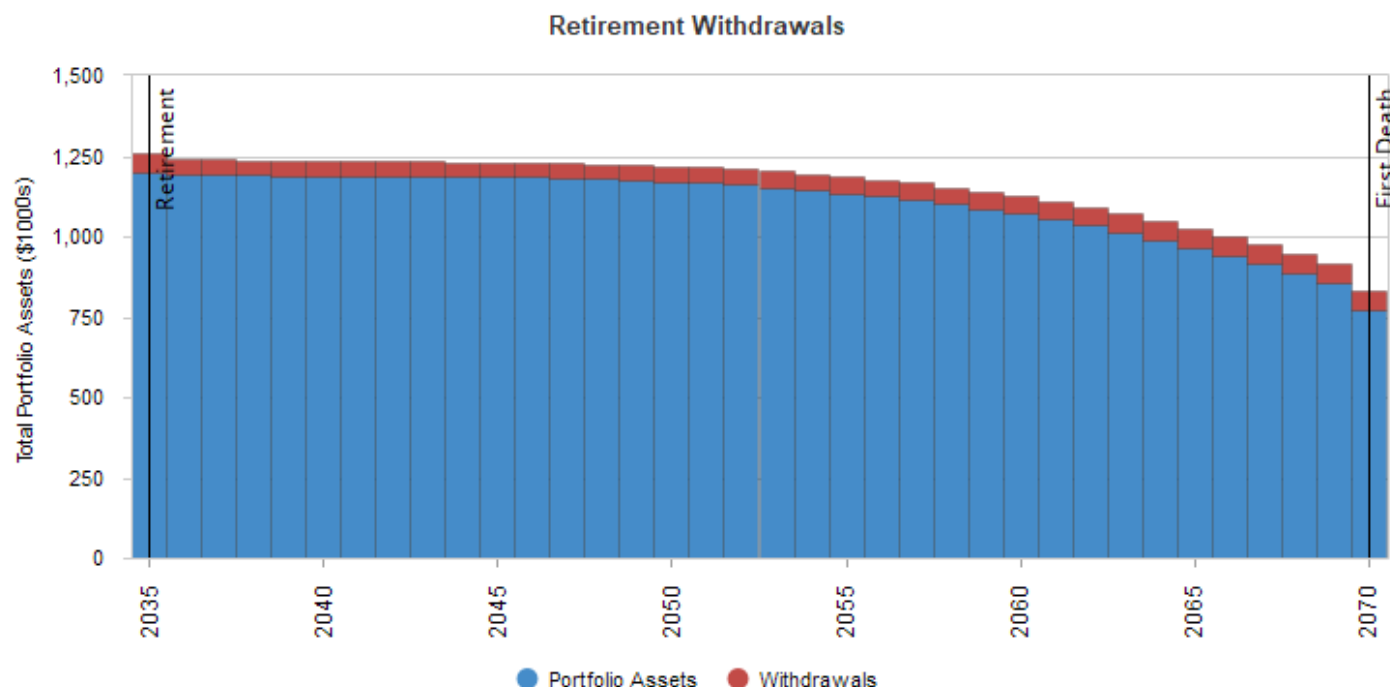
Retirement Inflows
\$4,595,615

Supplemental Withdrawals
\$1,863,888

Pct Funded by Suppl Withdrawals
29%

Retirement Withdrawal Details

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



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		SUPPLEMENTAL WITHDRAWALS				
Year	Age	Taxable Assets	Retirement Assets	Total Withdrawals	Total Portfolio Assets (BOY)	Withdrawal Percentage
2035	65/65	\$45,960	\$14,504	\$60,464	\$1,131,527	5.34%
2036	66/66	46,443	0	46,443	1,196,820	3.88%
2037	67/67	46,223	0	46,223	1,194,436	3.87%
2038	68/68	45,594	0	45,594	1,192,188	3.82%
2039	69/69	44,915	0	44,915	1,190,497	3.77%
2040	70/70	44,374	0	44,374	1,189,436	3.73%
2041	71/71	44,127	0	44,127	1,188,886	3.71%
2042	72/72	44,100	0	44,100	1,188,568	3.71%
2043	73/73	44,233	0	44,233	1,188,265	3.72%
2044	74/74	44,466	0	44,466	1,187,815	3.74%
2045	75/75	44,827	0	44,827	1,187,111	3.78%
2046	76/76	45,286	0	45,286	1,186,011	3.82%
2047	77/77	45,802	0	45,802	1,184,402	3.87%
2048	78/78	46,359	0	46,359	1,182,206	3.92%
2049	79/79	46,978	0	46,978	1,179,359	3.98%
2050	80/80	47,630	0	47,630	1,175,774	4.05%
2051	81/81	48,340	0	48,340	1,171,388	4.13%
2052	82/82	49,061	0	49,061	1,166,113	4.21%

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		SUPPLEMENTAL WITHDRAWALS				
Year	Age	Taxable Assets	Retirement Assets	Total Withdrawals	Total Portfolio Assets (BOY)	Withdrawal Percentage
2053	83/83	49,820	0	49,820	1,159,904	4.30%
2054	84/84	50,596	0	50,596	1,152,687	4.39%
2055	85/85	51,383	0	51,383	1,144,407	4.49%
2056	86/86	52,176	0	52,176	1,135,013	4.60%
2057	87/87	52,995	0	52,995	1,124,456	4.71%
2058	88/88	53,830	0	53,830	1,112,668	4.84%
2059	89/89	54,648	0	54,648	1,099,584	4.97%
2060	90/90	55,511	0	55,511	1,085,173	5.12%
2061	91/91	56,366	0	56,366	1,069,341	5.27%
2062	92/92	57,235	0	57,235	1,052,040	5.44%
2063	93/93	58,104	0	58,104	1,033,203	5.62%
2064	94/94	58,988	0	58,988	1,012,770	5.82%
2065	95/95	59,891	0	59,891	990,667	6.05%
2066	96/96	60,789	0	60,789	966,812	6.29%
2067	97/97	61,699	0	61,699	941,144	6.56%
2068	98/98	62,617	0	62,617	913,582	6.85%
2069	99/99	63,538	0	63,538	884,048	7.19%
2070	100/100	64,480	0	64,480	852,463	7.56%
Totals		\$1,849,384	\$14,504	\$1,863,888		

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

Over the course of your retirement years, you can expect total costs of **\$6,459,503**. During this time, you will have total retirement inflows of **\$4,595,615**. At the start of retirement in **2035**, your projected portfolio assets will be **\$1,131,527**. Desired assets remaining at death are **\$0**.

At the end of retirement in **2070**, you are projected to have a **surplus** of **\$768,730**.

SUMMARY

Cost of Retirement
\$6,459,503

Retirement Inflows
\$4,595,615

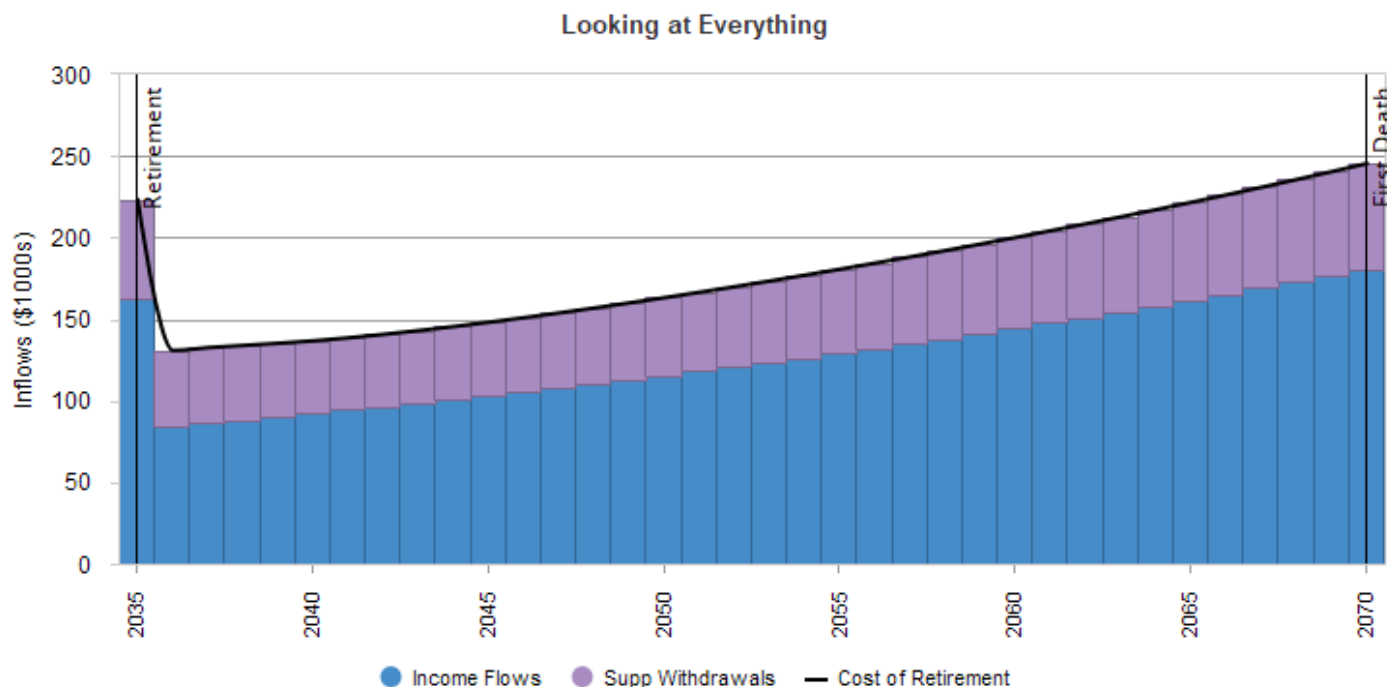
Supplemental Withdrawals
\$1,863,888

Funding Surplus
\$768,730

Unfunded Years
0

Retirement Resource Usage

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



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Looking at Everything in Retirement | Base Facts

Year	Age	Income Flows	Investment Income	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Net Cash Flow	Total Portfolio Assets
2035	65/65	\$162,650	\$0	\$162,650	\$211,957	\$11,157	\$223,114	(\$60,464)	\$1,196,820
2036	66/66	84,297	0	84,297	130,740	0	130,740	(46,443)	1,194,436
2037	67/67	86,210	0	86,210	132,433	0	132,433	(46,223)	1,192,188
2038	68/68	88,167	0	88,167	133,761	0	133,761	(45,594)	1,190,497
2039	69/69	90,168	0	90,168	135,083	0	135,083	(44,915)	1,189,436
2040	70/70	92,215	0	92,215	136,589	0	136,589	(44,374)	1,188,886
2041	71/71	94,308	0	94,308	138,435	0	138,435	(44,127)	1,188,568
2042	72/72	96,449	0	96,449	140,549	0	140,549	(44,100)	1,188,265
2043	73/73	98,638	0	98,638	142,871	0	142,871	(44,233)	1,187,815
2044	74/74	100,878	0	100,878	145,344	0	145,344	(44,466)	1,187,111
2045	75/75	103,167	0	103,167	147,994	0	147,994	(44,827)	1,186,011
2046	76/76	105,510	0	105,510	150,796	0	150,796	(45,286)	1,184,402
2047	77/77	107,904	0	107,904	153,706	0	153,706	(45,802)	1,182,206
2048	78/78	110,355	0	110,355	156,714	0	156,714	(46,359)	1,179,359
2049	79/79	112,859	0	112,859	159,837	0	159,837	(46,978)	1,175,774
2050	80/80	115,421	0	115,421	163,051	0	163,051	(47,630)	1,171,388
2051	81/81	118,040	0	118,040	166,380	0	166,380	(48,340)	1,166,113
2052	82/82	120,720	0	120,720	169,781	0	169,781	(49,061)	1,159,904
2053	83/83	123,460	0	123,460	173,280	0	173,280	(49,820)	1,152,687

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Year	Age	Income Flows	Investment Income	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Net Cash Flow	Total Portfolio Assets
2054	84/84	126,262	0	126,262	176,858	0	176,858	(50,596)	1,144,407
2055	85/85	129,128	0	129,128	180,511	0	180,511	(51,383)	1,135,013
2056	86/86	132,059	0	132,059	184,235	0	184,235	(52,176)	1,124,456
2057	87/87	135,057	0	135,057	188,052	0	188,052	(52,995)	1,112,668
2058	88/88	138,122	0	138,122	191,952	0	191,952	(53,830)	1,099,584
2059	89/89	141,257	0	141,257	195,905	0	195,905	(54,648)	1,085,173
2060	90/90	144,464	0	144,464	199,975	0	199,975	(55,511)	1,069,341
2061	91/91	147,743	0	147,743	204,109	0	204,109	(56,366)	1,052,040
2062	92/92	151,096	0	151,096	208,331	0	208,331	(57,235)	1,033,203
2063	93/93	154,526	0	154,526	212,630	0	212,630	(58,104)	1,012,770
2064	94/94	158,034	0	158,034	217,022	0	217,022	(58,988)	990,667
2065	95/95	161,622	0	161,622	221,513	0	221,513	(59,891)	966,812
2066	96/96	165,290	0	165,290	226,079	0	226,079	(60,789)	941,144
2067	97/97	169,041	0	169,041	230,740	0	230,740	(61,699)	913,582
2068	98/98	172,879	0	172,879	235,496	0	235,496	(62,617)	884,048
2069	99/99	176,803	0	176,803	240,341	0	240,341	(63,538)	852,463
2070	100/100	180,816	0	180,816	245,296	0	245,296	(64,480)	768,730
Totals		\$4,595,615	\$0	\$4,595,615	\$6,448,346	\$11,157	\$6,459,503		

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Based upon the assumptions utilized in this report, you are projected to have a retirement **surplus** of **\$768,730**. There are several options presented below which, alone or in combination, might allow you to achieve your retirement objectives. These options include your desire to have at least **\$0** in portfolio assets at the end of retirement.

Retire Earlier

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

Earliest retirement would start when **Frank** is age **63 (2033)** and **Joanna** is age **63 (2033)**.

This results in portfolio assets of **\$1,019,126** at retirement, an adjusted retirement cost of **\$6,490,434**, and portfolio assets of **\$70,806** at the end of retirement.

SUMMARY

Retirement Starts

Ages 65 & 65 (current)

Ages 63 & 63 (new)

Cost of Retirement

\$6,459,503 (current)

\$6,490,434 (new)

Assets in 2070

\$768,730 (current)

\$70,806 (new)

Enhance Your Retirement Lifestyle

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

Based on the assumptions given, you may consider increasing your retirement living expenses of **\$75,000** (in today's dollars) up to a maximum of **\$81,000**.

This results in an adjusted retirement cost of **\$6,814,813**, and portfolio assets of **\$56,484** at the end of retirement.

SUMMARY

Living Expenses

\$75,000 (current)

\$81,000 (new)

Cost of Retirement

\$6,459,503 (current)

\$6,814,813 (new)

Assets in 2070

\$768,730 (current)

\$56,484 (new)

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Education

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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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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.

The **College for Mary Beth** has Start Year after End Year.

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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.

The **College for Lucas** has Start Year after End Year.

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

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

College for Mary Beth

The College for Mary Beth has Start Year after End Year.

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

College for Lucas

The College for Lucas has Start Year after End Year.

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Risk Management

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Life Insurance Gap Analysis | Base Facts with Premature Death - Client

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

In this scenario, it is assumed that **Frank** dies at age **52** in **2022** and that the survivor, **Joanna**, will live until age **100** in **2070**.

Comparative Value	Current Scenario	w/ Additional Insurance
Total Survivor Costs	\$8,938,057	\$9,868,924
Life Insurance Benefits	\$800,000	\$1,300,000
Portfolio Assets After Frank's Death	\$1,408,251	\$1,408,251
Portfolio Assets + Insurance	\$2,208,251	\$2,708,251
Portfolio Assets After Joanna's Death	(\$1,896,221)	\$218,014

The additional life insurance needed on **Frank** is **\$500,000** for total life insurance coverage of **\$1,300,000**.

SUMMARY

Additional Insurance
\$500,000

Existing Life Insurance
\$800,000

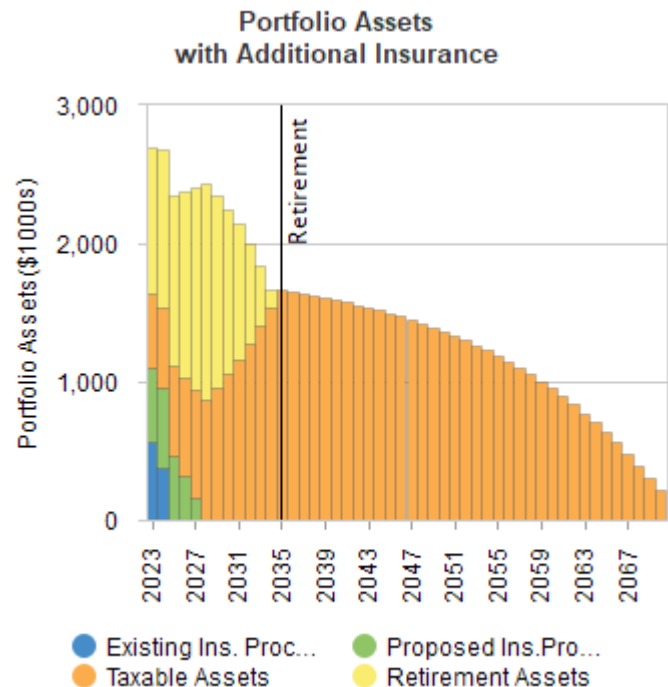
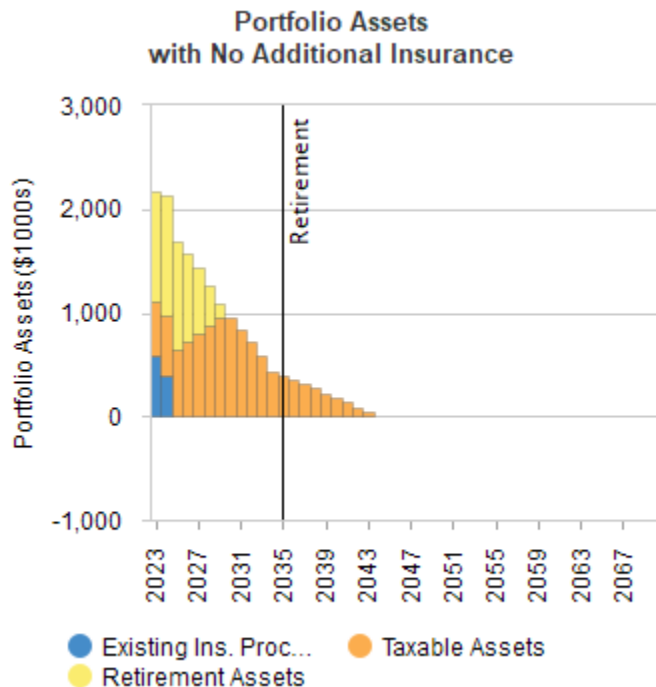
Survivor's Assets (2023) at Beginning of Year
\$2,208,251 (current)
\$2,708,251 (new)

Survivor's Assets (2070)
(\$1,896,221) (current)
\$218,014 (new)

Assuming the additional life insurance benefits can be invested at **7.18%**, you are projected to have assets remaining of **\$218,014** after **Joanna's** death in **2070**.

Portfolio Assets

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



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Life Insurance Gap Analysis | Base Facts with Premature Death - Client

Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Total Portfolio Assets
2023	53/53	\$0	\$0	\$0	\$0	\$0	\$204,226	\$0	\$204,226	\$2,696,379
2024	54/54	0	0	0	0	0	210,443	0	210,443	2,685,074
2025	55/55	0	0	0	0	0	532,068	0	532,068	2,351,457
2026	56/56	0	0	0	0	0	170,961	0	170,961	2,377,788
2027	57/57	0	0	0	0	0	174,837	0	174,837	2,405,252
2028	58/58	0	0	0	0	0	183,619	0	183,619	2,429,003
2029	59/59	0	0	0	0	0	287,172	0	287,172	2,348,690
2030	60/60	0	0	0	0	0	297,316	0	297,316	2,252,295
2031	61/61	0	0	0	0	0	308,069	0	308,069	2,137,953
2032	62/62	0	0	0	0	0	319,450	0	319,450	2,003,630
2033	63/63	0	0	0	0	0	331,579	0	331,579	1,847,011
2034	64/64	0	0	0	0	0	344,500	0	344,500	1,665,554
2035	65/65	47,611	0	0	0	47,611	202,586	0	202,586	1,668,784
2036	66/66	63,559	0	0	0	63,559	141,203	0	141,203	1,652,314
2037	67/67	65,001	0	0	0	65,001	141,161	0	141,161	1,636,739
2038	68/68	66,477	0	0	0	66,477	141,583	0	141,583	1,621,653
2039	69/69	67,986	0	0	0	67,986	142,515	0	142,515	1,606,589
2040	70/70	69,530	0	0	0	69,530	143,867	0	143,867	1,591,155
2041	71/71	71,108	0	0	0	71,108	145,572	0	145,572	1,575,010

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Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Total Portfolio Assets
2042	72/72	72,722	0	0	0	72,722	147,524	0	147,524	1,557,913
2043	73/73	74,373	0	0	0	74,373	149,666	0	149,666	1,539,673
2044	74/74	76,061	0	0	0	76,061	152,010	0	152,010	1,520,078
2045	75/75	77,788	0	0	0	77,788	154,506	0	154,506	1,498,961
2046	76/76	79,554	0	0	0	79,554	157,098	0	157,098	1,476,208
2047	77/77	81,359	0	0	0	81,359	159,644	0	159,644	1,451,842
2048	78/78	83,206	0	0	0	83,206	162,479	0	162,479	1,425,553
2049	79/79	85,095	0	0	0	85,095	165,391	0	165,391	1,397,232
2050	80/80	87,027	0	0	0	87,027	168,403	0	168,403	1,366,744
2051	81/81	89,002	0	0	0	89,002	171,117	0	171,117	1,334,356
2052	82/82	91,022	0	0	0	91,022	173,701	0	173,701	1,300,174
2053	83/83	93,088	0	0	0	93,088	176,331	0	176,331	1,264,132
2054	84/84	95,201	0	0	0	95,201	179,062	0	179,062	1,226,103
2055	85/85	97,362	0	0	0	97,362	181,801	0	181,801	1,186,055
2056	86/86	99,572	0	0	0	99,572	184,610	0	184,610	1,143,890
2057	87/87	101,832	0	0	0	101,832	187,492	0	187,492	1,099,506
2058	88/88	104,144	0	0	0	104,144	190,658	0	190,658	1,052,581
2059	89/89	106,507	0	0	0	106,507	194,229	0	194,229	1,002,659
2060	90/90	108,926	0	0	0	108,926	197,877	0	197,877	949,606
2061	91/91	111,398	0	0	0	111,398	201,581	0	201,581	893,302
2062	92/92	113,926	0	0	0	113,926	205,343	0	205,343	833,622

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Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Total Portfolio Assets
2063	93/93	116,512	0	0	0	116,512	209,166	0	209,166	770,436
2064	94/94	119,157	0	0	0	119,157	213,055	0	213,055	703,605
2065	95/95	121,861	0	0	0	121,861	217,009	0	217,009	632,986
2066	96/96	124,627	0	0	0	124,627	221,020	0	221,020	558,441
2067	97/97	127,456	0	0	0	127,456	225,096	0	225,096	479,820
2068	98/98	130,350	0	0	0	130,350	229,230	0	229,230	396,978
2069	99/99	133,308	0	0	0	133,308	233,426	0	233,426	309,758
2070	100/100	136,334	0	0	0	136,334	237,672	0	237,672	218,014

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Disability Gap Analysis | Base Facts with Disability Occurs



- Client

This analysis reflects the cash flow gap created by a disability event, as well as the potential insurance solution to cover all or part of that gap.

The disability event for **Frank** is assumed to start in **2022** when **Frank** is age **52** and last through lifetime (**2070**). This report assumes no additional health care costs are incurred during the disability period.

Existing disability insurance benefits in **2022** are projected to be **\$50,000**.

Your cash flow and remaining asset goal may be achieved with no additional coverage.

SUMMARY

Disability Period
Age 52 - 100 (2022-2070)

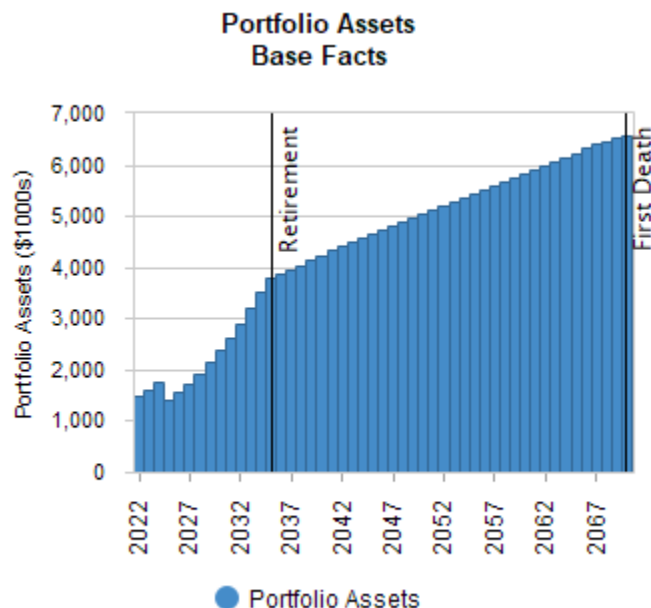
Existing Benefits (2022)
\$50,000

Unfunded Years
0 (current)

Remaining Assets (2070)
\$6,550,723 (current)

Portfolio Assets

The chart below shows the amount of portfolio assets you can expect to have in the selected disability scenario.



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Disability Gap Analysis | Base Facts with Disability Occurs - Client

Year	Age	Income Flows	Social Security Disability	Investment Income	Planned Distributions	Existing Disability Benefits	Total Inflows	Total Expenses	Total Outflows	Total Portfolio Assets
2022	52/52	\$0	\$0	\$0	\$0	\$50,000	\$50,000	\$101,001	\$101,001	\$1,494,852
2023	53/53	0	0	0	0	123,600	123,600	137,059	137,059	1,615,415
2024	54/54	0	0	0	0	127,308	127,308	142,095	142,095	1,745,599
2025	55/55	0	0	0	0	131,127	131,127	623,473	623,473	1,388,413
2026	56/56	0	0	0	0	135,061	135,061	95,273	95,273	1,556,308
2027	57/57	0	0	0	0	139,113	139,113	97,430	97,430	1,738,001
2028	58/58	0	0	0	0	143,286	143,286	99,725	99,725	1,934,589
2029	59/59	0	0	0	0	147,585	147,585	102,154	102,154	2,147,283
2030	60/60	0	0	0	0	152,013	152,013	103,718	103,718	2,378,409
2031	61/61	0	0	0	0	156,573	156,573	106,417	106,417	2,628,425
2032	62/62	0	0	0	0	161,270	161,270	109,257	109,257	2,898,923
2033	63/63	0	0	0	0	166,108	166,108	112,243	112,243	3,191,646
2034	64/64	0	0	0	0	171,091	171,091	115,379	115,379	3,508,501
2035	65/65	51,082	0	0	0	73,916	124,998	130,461	130,461	3,788,561
2036	66/66	84,297	0	0	0	0	84,297	134,723	134,723	3,864,603
2037	67/67	86,210	0	0	0	0	86,210	135,751	135,751	3,946,285
2038	68/68	88,167	0	0	0	0	88,167	137,216	137,216	4,033,394
2039	69/69	90,168	0	0	0	0	90,168	139,034	139,034	4,125,805
2040	70/70	92,215	0	0	0	0	92,215	141,219	141,219	4,223,390

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Year	Age	Income Flows	Social Security Disability	Investment Income	Planned Distributions	Existing Disability Benefits	Total Inflows	Total Expenses	Total Outflows	Total Portfolio Assets
2041	71/71	94,308	0	0	0	0	94,308	144,065	144,065	4,325,734
2042	72/72	96,449	0	0	75,928	0	172,377	176,605	176,605	4,401,860
2043	73/73	98,638	0	0	78,535	0	177,173	180,490	180,490	4,479,259
2044	74/74	100,878	0	0	81,541	0	182,419	184,789	184,789	4,557,573
2045	75/75	103,167	0	0	84,321	0	187,488	189,331	189,331	4,636,610
2046	76/76	105,510	0	0	87,184	0	192,694	194,109	194,109	4,716,196
2047	77/77	107,904	0	0	89,738	0	197,642	198,921	198,921	4,796,359
2048	78/78	110,355	0	0	92,760	0	203,115	204,046	204,046	4,876,848
2049	79/79	112,859	0	0	95,867	0	208,726	209,383	209,383	4,957,503
2050	80/80	115,421	0	0	99,062	0	214,483	214,878	214,878	5,038,217
2051	81/81	118,040	0	0	101,816	0	219,856	220,353	220,353	5,119,069
2052	82/82	120,720	0	0	105,168	0	225,888	226,173	226,173	5,199,772
2053	83/83	123,460	0	0	107,993	0	231,453	231,963	231,963	5,280,413
2054	84/84	126,262	0	0	111,498	0	237,760	238,166	238,166	5,360,634
2055	85/85	129,128	0	0	114,365	0	243,493	244,237	244,237	5,440,623
2056	86/86	132,059	0	0	117,234	0	249,293	250,441	250,441	5,520,317
2057	87/87	135,057	0	0	120,094	0	255,151	256,807	256,807	5,599,625
2058	88/88	138,122	0	0	122,033	0	260,155	262,978	262,978	5,678,831
2059	89/89	141,257	0	0	124,822	0	266,079	269,549	269,549	5,757,629
2060	90/90	144,464	0	0	126,508	0	270,972	275,841	275,841	5,836,401
2061	91/91	147,743	0	0	128,031	0	275,774	282,100	282,100	5,915,307

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Year	Age	Income Flows	Social Security Disability	Investment Income	Planned Distributions	Existing Disability Benefits	Total Inflows	Total Expenses	Total Outflows	Total Portfolio Assets
2062	92/92	151,096	0	0	129,361	0	280,457	288,467	288,467	5,994,377
2063	93/93	154,526	0	0	130,460	0	284,986	294,897	294,897	6,073,699
2064	94/94	158,034	0	0	129,904	0	287,938	300,911	300,911	6,153,881
2065	95/95	161,622	0	0	128,984	0	290,606	307,010	307,010	6,235,073
2066	96/96	165,290	0	0	126,134	0	291,424	312,557	312,557	6,318,114
2067	97/97	169,041	0	0	124,445	0	293,486	321,406	321,406	6,399,864
2068	98/98	172,879	0	0	119,581	0	292,460	342,626	342,626	6,467,314
2069	99/99	176,803	0	0	107,732	0	284,535	348,359	348,359	6,535,455
2070	100/100	180,816	0	0	91,421	0	272,237	357,700	357,700	6,550,723

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This analysis reflects the cash flow gap created by a long term care event, as well as the potential insurance solution to cover all or part of that gap.

The long term care event for **Frank** is assumed to start in **2056** when **Frank** is age **86** and last through lifetime (**2070**). The assumed cost of long term care is **\$0** per year in today's dollars and is assumed to grow at **2.27%** each year starting .

Existing long term care insurance provides a current benefit of **\$120,000** which is projected to provide **\$327,830** at time of the event.

Your cash flow and desired remaining asset goal can be achieved with no additional coverage.

SUMMARY

Long Term Care Period
Age 86 - 100 (2056-2070)

Existing Benefits (2056)
\$327,830

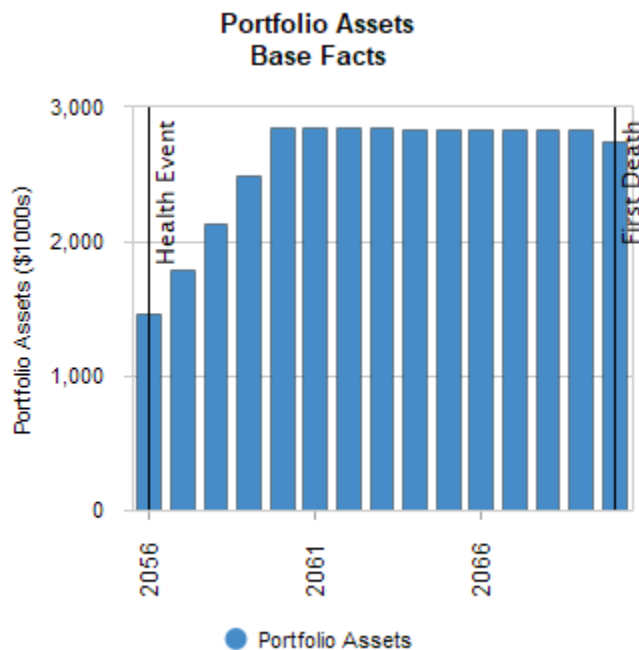
Additional Coverage
\$0 (today's \$)

Unfunded Years
0 (current)

Remainder Assets (2070)
\$2,745,068 (current)

Portfolio Assets

The chart below shows the amount of portfolio assets you can expect to have in the selected long term care scenario.



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Year	Age	Income Flows	Investment Income	Existing LTC Benefits	Total Inflows	Additional LTC Expenses	Total Outflows	Total Portfolio Assets
2056	86/86	\$132,059	\$0	\$327,830	\$459,889	\$0	\$179,940	\$1,457,638
2057	87/87	135,057	0	337,665	472,722	0	184,240	1,790,401
2058	88/88	138,122	0	347,795	485,917	0	188,653	2,133,611
2059	89/89	141,257	0	358,229	499,486	0	193,149	2,487,622
2060	90/90	144,464	0	368,976	513,440	0	197,791	2,852,737
2061	91/91	147,743	0	0	147,743	0	202,530	2,849,276
2062	92/92	151,096	0	0	151,096	0	207,396	2,846,232
2063	93/93	154,526	0	0	154,526	0	212,435	2,843,581
2064	94/94	158,034	0	0	158,034	0	217,608	2,841,343
2065	95/95	161,622	0	0	161,622	0	222,927	2,839,530
2066	96/96	165,290	0	0	165,290	0	228,352	2,838,197
2067	97/97	169,041	0	0	169,041	0	233,919	2,837,369
2068	98/98	172,879	0	0	172,879	0	239,629	2,837,077
2069	99/99	176,803	0	0	176,803	0	245,470	2,837,367
2070	100/100	180,816	0	0	180,816	0	251,476	2,745,068

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Disability

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Disability planning should be part of a comprehensive insurance or risk management analysis. It is important to consider the financial risks of certain unforeseen events such as a prolonged illness or a disability that could result in being unable to work.

Proper insurance coverage is the foundation of a comprehensive financial plan. Understanding the amount and types of insurance you require should be the result of sound analysis and reasoned considerations. The following reports look specifically at your disability risks and will help you gain an understanding of your current disability coverage, if any, and how it may compare to your desired coverage.

Items to consider when analyzing your disability income insurance coverage include:

Methodologies

There can be different methodologies when analyzing disability insurance coverage. The income protection method simply attempts to compare your current coverage with a desired income protection objective. The cash flow method is more complex and attempts to see if your current coverage would allow you to maintain positive portfolio assets for your lifetime.

Income Protection Gap Percentage

This is the amount of lost income you want to protect with insurance in the event you are disabled. A common rule of thumb is to protect between 60% and 80% of your income. Factors to consider when determining your protection percentage are the tax status of existing policies, spousal and other income that is expected to still be available, social security benefits if qualified, and the amount of mandatory expenses due to lifestyle.

Benefit Inflation

While level benefit policies are less expensive, it is generally suggested that a policy with some level of inflation adjustment be purchased. It is very important to have your policy benefits maintain its purchasing power over time. (This is typically a rider and additional cost may be associated.)

Definition of Disability

There are different ways to determine if someone is disabled. It is important to understand how your policy defines disability. For example, some policies will not pay benefits if you can perform another job for which you are reasonably trained. Other more liberal policies will pay benefits if you can no longer perform the duties of your own occupation. The fact that you could reasonably perform another job based on your training is irrelevant. The extra premium for the more liberal policy might be money well spent based on your specific situation.

Taxation of Benefits

Disability policies are generally purchased in one of two ways: individually or through your employer as a benefit. You pay the premium on individual policies but receive non-taxable benefits. Benefits from employer provided policies are

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taxable to the extent that your employer paid the premium. For example, if your employer pays half of the premium then half of the benefit is taxable. Also, policies through your employer may not be portable if you change jobs.

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For most people their greatest financial asset is the ability to earn a living. Without your current income, your lifestyle and family goals could be in jeopardy. What type of impact could a disability event have upon your finances?

The disability event for **Frank** is assumed to start in **2022** at age **52** and last through lifetime (**2070**) . **Frank's** lost income starts at **\$133,333** in **2022** and reaches a cumulative lost income of **\$3,030,218**.

This report assumes no additional health care costs are incurred during the disability period.

This disability event results in **\$133,333** reduction in income for **Frank** in **2022** and a total cost of disability of **\$3,030,218**.

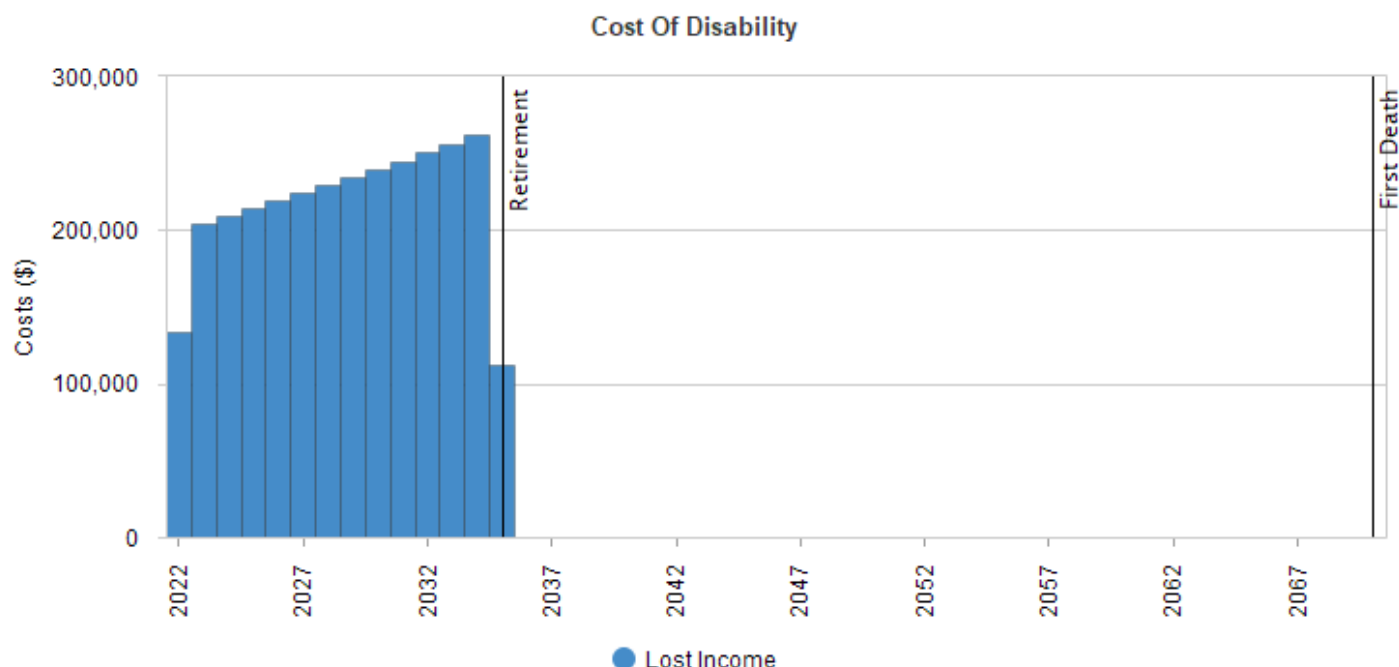
SUMMARY

Income Lost (2022)
\$133,333
Income Lost (2022-2070)
\$3,030,218
Additional Costs
\$0
Total Cost of Disability
\$3,030,218

The total cost of disability is the total of all income lost plus any additional costs during the disability period. Only salary and bonuses in **Frank's** name are taken into account when calculating lost income.

Total Cost of Disability

The chart below illustrates the mounting costs of a disability event, showing the lost income and any additional costs if they exist. The total cost of disability for this scenario is **\$3,030,218**.



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Disability Wealth Effect | Base Facts with Disability Occurs



- Client

The true cost of disability is not limited to the lost income from being unable to work or any extra medical costs. There is also an opportunity cost resulting from not being able to invest and grow any of that money. This report looks at the overall wealth that could be lost due to a disability event.

The defined disability event for **Frank** results in a direct cost of **\$3,030,218** offset by cumulative disability benefits of **\$1,878,051** for a net cost of **\$1,152,167**.

Year	Portfolio Assets without Disability	Portfolio Assets with Disability
Start of Disability Event (2022)	\$1,461,177	\$1,461,177
Last Death (2070)	\$768,730	\$6,550,723

The defined disability event for **Frank** could result in the depletion of **(\$5,781,993)**, or **-752.15%**, of portfolio assets by **2070**.

SUMMARY

Total Costs (2022-2070)
\$3,030,218

Disability Benefits (2022-2070)
\$1,878,051

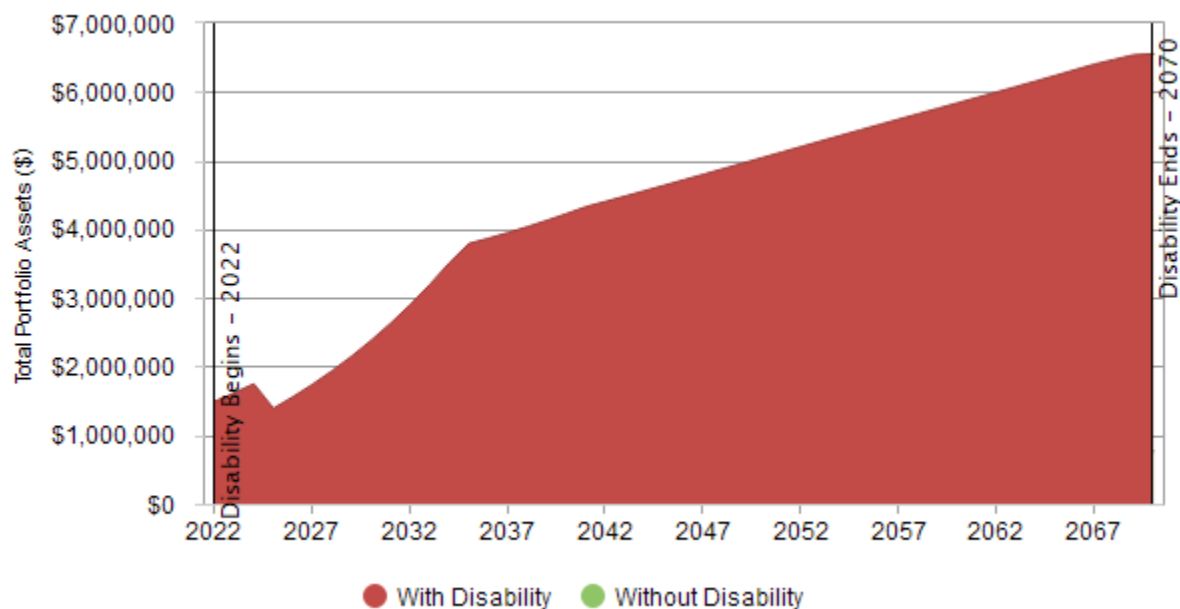
Net Cost (2022-2070)
\$1,152,167

Wealth Reduction (\$5,781,993) (2070)

Wealth Effect of Disability

The effect of disability on wealth can be significant due to the lost investment potential of assets. The chart below illustrates this wealth reduction by comparing total portfolio assets with and without the defined disability event.

Disability Wealth Effect



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Income Protection Objective | Base Facts with Disability

Occurs - Client

Regardless of their wealth, most people want to have some level of income protection in the event of a disability. Your protection objective is the amount of lost income you want to protect in the event of disability. A common rule of thumb is to protect between 60% and 80% of earned income.

In the event of **Frank's disability**, there are factors that can help determine an appropriate protection objective including taxation of disability benefits, family income that is still available, and possibly Social Security benefits.

Frank's lost income starts at **\$133,333** in **2022** and reaches a cumulative lost income of **\$3,030,218**.

The income protection objective of **70%** requires **\$93,333** of benefits in **2022** and a total of **\$2,121,153** through **2035**. Existing disability coverage is projected to pay **\$50,000** of benefits in **2022** and total benefits of **\$1,878,051**.

Existing benefits are projected to protect **38%** of lost income in **2022** and **62%** of lost income over the entire disability period, which **does not** meet the protection goal of **70%**.

SUMMARY

Protection Obj. (70%)
\$93,333 (2022)
\$2,121,153 (2022-2035)

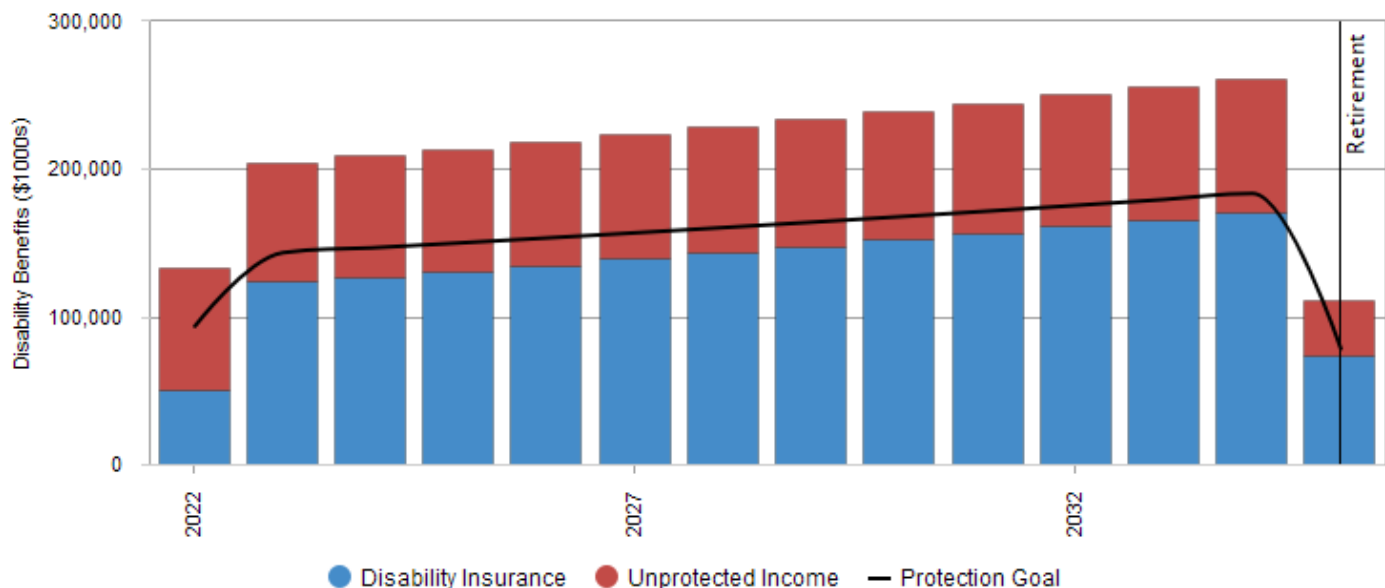
Existing Disability Coverage
\$50,000 (2022)
\$1,878,051 (2022-2035)

Lost Income Protected
38% (2022)
62% (2022-2035)

Protection Objective and Current Insurance

The chart below compares the current disability benefits to the amount of lost income and protection objective through **2035**.

Income Protection Objective



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Income Protection Objective | Base Facts with Disability Occurs - Client

Year	Age	Lost Income	Income Protection Objective	Existing Insurance Benefits	Total Benefits	Shortfall Amount	Protection Percentage
2022	52/52	\$133,333	\$93,333	\$50,000	\$50,000	\$43,333	38%
2023	53/53	204,540	143,178	123,600	123,600	19,578	60%
2024	54/54	209,183	146,428	127,308	127,308	19,120	61%
2025	55/55	213,931	149,752	131,127	131,127	18,625	61%
2026	56/56	218,787	153,151	135,061	135,061	18,090	62%
2027	57/57	223,753	156,627	139,113	139,113	17,514	62%
2028	58/58	228,832	160,182	143,286	143,286	16,896	63%
2029	59/59	234,026	163,818	147,585	147,585	16,233	63%
2030	60/60	239,338	167,537	152,013	152,013	15,524	64%
2031	61/61	244,771	171,340	156,573	156,573	14,767	64%
2032	62/62	250,327	175,229	161,270	161,270	13,959	64%
2033	63/63	256,009	179,206	166,108	166,108	13,098	65%
2034	64/64	261,820	183,274	171,091	171,091	12,183	65%
2035	65/65	111,568	78,098	73,916	73,916	4,182	66%
Totals		\$3,030,218	\$2,121,153	\$1,878,051	\$1,878,051	\$243,102	62%

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Disability Gap Analysis | Base Facts with Disability Occurs



- Client

This analysis reflects the cash flow gap created by a disability event, as well as the potential insurance solution to cover all or part of that gap.

The disability event for **Frank** is assumed to start in **2022** when **Frank** is age **52** and last through lifetime (**2070**). This report assumes no additional health care costs are incurred during the disability period.

Existing disability insurance benefits in **2022** are projected to be **\$50,000**.

Your cash flow and remaining asset goal may be achieved with no additional coverage.

SUMMARY

Disability Period
Age 52 - 100 (2022-2070)

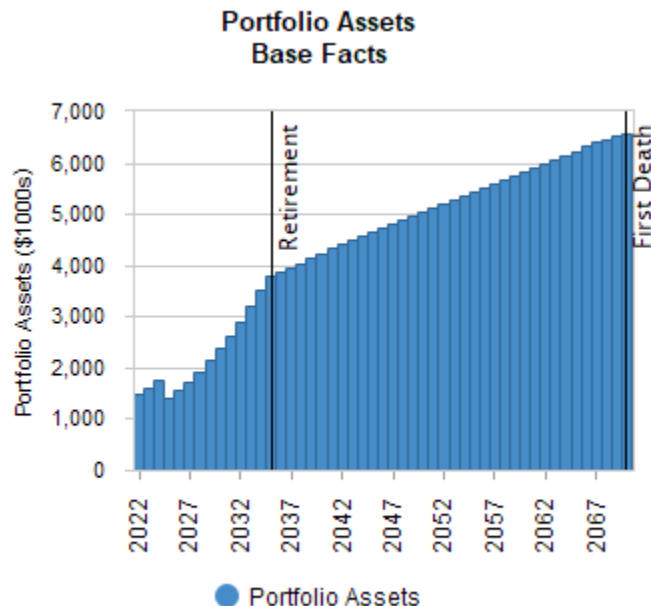
Existing Benefits (2022)
\$50,000

Unfunded Years
0 (current)

Remaining Assets (2070)
\$6,550,723 (current)

Portfolio Assets

The chart below shows the amount of portfolio assets you can expect to have in the selected disability scenario.



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Disability Gap Analysis | Base Facts with Disability Occurs - Client

Year	Age	Income Flows	Social Security Disability	Investment Income	Planned Distributions	Existing Disability Benefits	Total Inflows	Total Expenses	Total Outflows	Total Portfolio Assets
2022	52/52	\$0	\$0	\$0	\$0	\$50,000	\$50,000	\$101,001	\$101,001	\$1,494,852
2023	53/53	0	0	0	0	123,600	123,600	137,059	137,059	1,615,415
2024	54/54	0	0	0	0	127,308	127,308	142,095	142,095	1,745,599
2025	55/55	0	0	0	0	131,127	131,127	623,473	623,473	1,388,413
2026	56/56	0	0	0	0	135,061	135,061	95,273	95,273	1,556,308
2027	57/57	0	0	0	0	139,113	139,113	97,430	97,430	1,738,001
2028	58/58	0	0	0	0	143,286	143,286	99,725	99,725	1,934,589
2029	59/59	0	0	0	0	147,585	147,585	102,154	102,154	2,147,283
2030	60/60	0	0	0	0	152,013	152,013	103,718	103,718	2,378,409
2031	61/61	0	0	0	0	156,573	156,573	106,417	106,417	2,628,425
2032	62/62	0	0	0	0	161,270	161,270	109,257	109,257	2,898,923
2033	63/63	0	0	0	0	166,108	166,108	112,243	112,243	3,191,646
2034	64/64	0	0	0	0	171,091	171,091	115,379	115,379	3,508,501
2035	65/65	51,082	0	0	0	73,916	124,998	130,461	130,461	3,788,561
2036	66/66	84,297	0	0	0	0	84,297	134,723	134,723	3,864,603
2037	67/67	86,210	0	0	0	0	86,210	135,751	135,751	3,946,285
2038	68/68	88,167	0	0	0	0	88,167	137,216	137,216	4,033,394
2039	69/69	90,168	0	0	0	0	90,168	139,034	139,034	4,125,805
2040	70/70	92,215	0	0	0	0	92,215	141,219	141,219	4,223,390

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Year	Age	Income Flows	Social Security Disability	Investment Income	Planned Distributions	Existing Disability Benefits	Total Inflows	Total Expenses	Total Outflows	Total Portfolio Assets
2041	71/71	94,308	0	0	0	0	94,308	144,065	144,065	4,325,734
2042	72/72	96,449	0	0	75,928	0	172,377	176,605	176,605	4,401,860
2043	73/73	98,638	0	0	78,535	0	177,173	180,490	180,490	4,479,259
2044	74/74	100,878	0	0	81,541	0	182,419	184,789	184,789	4,557,573
2045	75/75	103,167	0	0	84,321	0	187,488	189,331	189,331	4,636,610
2046	76/76	105,510	0	0	87,184	0	192,694	194,109	194,109	4,716,196
2047	77/77	107,904	0	0	89,738	0	197,642	198,921	198,921	4,796,359
2048	78/78	110,355	0	0	92,760	0	203,115	204,046	204,046	4,876,848
2049	79/79	112,859	0	0	95,867	0	208,726	209,383	209,383	4,957,503
2050	80/80	115,421	0	0	99,062	0	214,483	214,878	214,878	5,038,217
2051	81/81	118,040	0	0	101,816	0	219,856	220,353	220,353	5,119,069
2052	82/82	120,720	0	0	105,168	0	225,888	226,173	226,173	5,199,772
2053	83/83	123,460	0	0	107,993	0	231,453	231,963	231,963	5,280,413
2054	84/84	126,262	0	0	111,498	0	237,760	238,166	238,166	5,360,634
2055	85/85	129,128	0	0	114,365	0	243,493	244,237	244,237	5,440,623
2056	86/86	132,059	0	0	117,234	0	249,293	250,441	250,441	5,520,317
2057	87/87	135,057	0	0	120,094	0	255,151	256,807	256,807	5,599,625
2058	88/88	138,122	0	0	122,033	0	260,155	262,978	262,978	5,678,831
2059	89/89	141,257	0	0	124,822	0	266,079	269,549	269,549	5,757,629
2060	90/90	144,464	0	0	126,508	0	270,972	275,841	275,841	5,836,401
2061	91/91	147,743	0	0	128,031	0	275,774	282,100	282,100	5,915,307

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Year	Age	Income Flows	Social Security Disability	Investment Income	Planned Distributions	Existing Disability Benefits	Total Inflows	Total Expenses	Total Outflows	Total Portfolio Assets
2062	92/92	151,096	0	0	129,361	0	280,457	288,467	288,467	5,994,377
2063	93/93	154,526	0	0	130,460	0	284,986	294,897	294,897	6,073,699
2064	94/94	158,034	0	0	129,904	0	287,938	300,911	300,911	6,153,881
2065	95/95	161,622	0	0	128,984	0	290,606	307,010	307,010	6,235,073
2066	96/96	165,290	0	0	126,134	0	291,424	312,557	312,557	6,318,114
2067	97/97	169,041	0	0	124,445	0	293,486	321,406	321,406	6,399,864
2068	98/98	172,879	0	0	119,581	0	292,460	342,626	342,626	6,467,314
2069	99/99	176,803	0	0	107,732	0	284,535	348,359	348,359	6,535,455
2070	100/100	180,816	0	0	91,421	0	272,237	357,700	357,700	6,550,723

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Disability Summary | Base Facts with Disability Occurs - Client



The following is a summary of the general details of the selected disability event. It also displays lost income sources and disability policies, as these are the main items that impact disability analysis.

Disability Event Definitions	
Disability Occurs to Frank Miller	
Starts: When Frank is 50 (2020)	Additional Expenses:
Ends: Never (age 100 in 2070)	Indexed at: Inflation (2.27%) beginning Immediately
Include Social Security Disability?: No	

Income Sources Impacted	
Frank's Earnings	
Owner: Frank Miller	
Annual Amount: \$200,000	Indexed at: Inflation (2.27%) beginning Immediately
Starts: Calendar Year 2014	Ends: Frank's Retirement (age 65 in 2035)

Social Security Disability Benefits				
Source	Starts	Ends	Amount in Start Year	Indexed at
Not included in analysis				

Existing Disability Insurance	
Frank's Disability Policy from Work	
Insured: Frank Miller	
Policy Type: Group Long Term	Institution:
Benefit: 65% of Salary	Reduce by Social Security?: No
Elimination Period: 90 Days	Benefit Period: Age 65
COLA: Custom (3.00%)	Benefit is Taxable?: No
Annual Premium: \$4,300	Premium Term: 0 years

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Long Term Care

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Because a health event can have a serious impact on a family's finances, a comprehensive financial plan will often include a long term care assessment as part of its insurance analysis or risk management section. It is important to consider the financial risks of certain unforeseen events such as disability or prolonged illness that could require some level of long term care.

Long term care is generally not covered by Medicare. As nursing home care has become more expensive, a family that needs nursing care, even if only for a few years, runs the risk of depleting hundreds of thousands of dollars. This direct cost is then compounded by the lost investment earnings that those assets could have earned had they stayed invested. The overall wealth effect on a family from a nursing home stay can be significant.

Proper insurance coverage is the foundation of a comprehensive financial plan. Understanding the amount and types of insurance you require should be the result of sound analysis and reasoned considerations. The following reports look specifically at long term care risks and will help you gain an understanding of your current long term care insurance coverage, if any, and how it may help protect your assets.

Items to consider when analyzing your long term care insurance coverage include:

Different Benefits Types

Some policies offer different benefit amounts for different types of care such as skilled nursing home care or home health care. Make sure you understand specifically which types of care are covered by your policy.

Benefit Period and Amount

Some policies provide benefits for a stated period. So even if you collect less than the maximum per period, benefits stop when the period is over. In comparison, some policies offer a pool of money approach so that if you collect less than the maximum benefit per period, the policy would extend beyond the original coverage period until you collected the maximum pool of money.

Benefit Sharing

Some policies allow for a sharing of benefits between policies (or from one joint policy) between a couple. This can provide a very useful level of added flexibility.

Taxation of Benefits

Policies can be classified as qualified or non-qualified. Qualified policies have fully or partially deductible premiums and tax-free benefits. Non-Qualified policies do not provide tax deductible premiums and the current taxation of benefits is unclear. These policies, however, might offer other better terms and conditions.

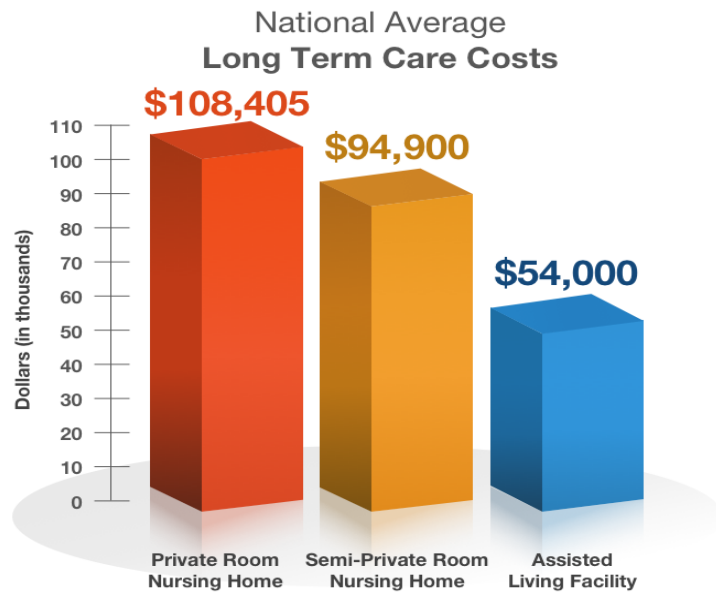
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What does Long Term Care cost?

The cost of long term care can vary greatly based on the exact services needed and the region where care is being provided. Some national averages, however, might be of interest.

According to the Genworth Financial Cost of Care Survey 2021:

- The median annual national cost for a private room in a nursing home was over \$108,000, and a semi-private room was nearly \$95,000.
- A one bedroom unit in an assisted living facility had a median annual cost of \$54,000 representing a 4.65% increase from the previous year.
- The median daily rate for adult day health care was \$78.



Will the government pay for my Long Term Care needs?

Generally, Medicare doesn't pay for long term care. Medicare pays only for medically necessary skilled nursing facilities or home health care, and even those services will be provided only if certain conditions are met and for a short period of time. Medicaid is a Federal program administered by the states that pays for certain health services and nursing home care for people with low incomes and limited assets. Medicaid payments are not available until one is indigent. This means that many families will have to rely on their own money and/or privately purchased insurance to pay long term care expenses.

What is Long Term Care Insurance?

Long Term Care Insurance is coverage designed to pay for personal care needs and other long term care services for individuals who are limited in their activities of daily living (ADL), such as eating, bathing, dressing, transferring, grooming, and toileting, or who are cognitively impaired. These types of policies can pay benefits for long term care services provided in a nursing home, an assisted living facility, or even your own home.

What does Long Term Care Insurance cover?

Many policies generally cover skilled, intermediate, and custodial care in state-licensed nursing homes as well as home care, assisted living, and adult day care services. All policies have conditions, limitations, and exclusions that differ from contract to contract. These policies may pay a fixed dollar amount for each day you receive long term care services or they may cover actual charges up to a maximum daily benefit.

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Serious health events can have a significant effect on a family’s financial condition. Health events, such as the need for long term care, can put a financial burden on not only the affected person or spouse but quite often on the children too. What type of impact could a long term care event have upon your finances?

The long term care event for Frank is assumed to start in 2056 when Frank is age 86 and last through lifetime (2070). The assumed cost of long term care is \$0 per year in today’s dollars and is assumed to grow at 2.27% each year beginning .

The cost of long term care can vary greatly in different parts of the country and even in different regions in the same state. The level of need (nursing home care vs. home health care, for example) can also make a significant cost difference.

This long term care event results in \$0 in health care expenses from 2056 through 2070.

SUMMARY
LTC Cost (today's \$) \$0 (annually)
Costs Grow at 2.27%
LTC Cost in 2056 \$0 (annual)
Total Cost 2056 - 2070 \$0

Cost of Long Term Care
The chart below illustrates the mounting costs of a long term care event and their percentage of total cost over the event duration. The cumulative cost for this scenario is \$0.

LTC Costs vs.Total Expenses

No Data Available



Living & Other Expenses (100.00%)

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Long Term Care Wealth Effect | Base Facts with LTC is Needed - Client

The true cost of long term care is not limited to the additional outlay to the long term care providers. There is also an opportunity cost which is the lost investment growth on that money. Whether paying for long term care from income or from existing investments, family wealth will be reduced which could prove difficult for the surviving spouse.

The defined long term care event for **Frank** results in a cumulative out-of-pocket cost of **\$0** offset by existing insurance benefits of **\$1,740,495** for a net cost of **(\$1,740,495)**. However, the effect on wealth can be far greater due to the lost investment potential of those assets. The chart below demonstrates the wealth reduction of the defined long term care event.

Year	Portfolio Assets without LTC Event	Portfolio Assets with LTC Event
Start of LTC Event (2056)	\$1,135,013	\$1,135,013
Last Death (2070)	\$768,730	\$2,745,068

The defined long term care event for **Frank** could result in the depletion of **(\$1,976,338)**, or **-257.09%**, of portfolio assets by **2070**.

SUMMARY

Total Cost (2056-2070)
\$0

Insurance Benefits (2056-2070)
\$1,740,495

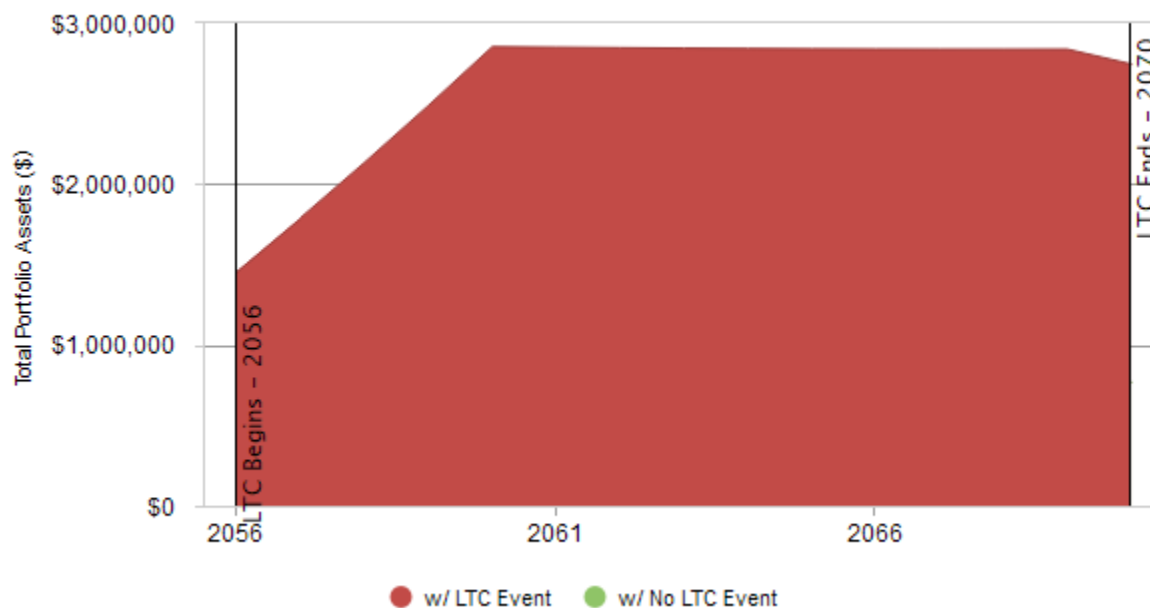
Net Cost (2056-2070)
(\$1,740,495)

Wealth Reduction (\$1,976,338) (2070)

Wealth Effect of Long Term Care

The chart below compares your total portfolio assets with and without the defined long term care event.

LTC Wealth Effect



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Long Term Care Gap Analysis | Base Facts with LTC is Needed - Client



This analysis reflects the cash flow gap created by a long term care event, as well as the potential insurance solution to cover all or part of that gap.

The long term care event for **Frank** is assumed to start in **2056** when **Frank** is age **86** and last through lifetime (**2070**). The assumed cost of long term care is **\$0** per year in today's dollars and is assumed to grow at **2.27%** each year starting .

Existing long term care insurance provides a current benefit of **\$120,000** which is projected to provide **\$327,830** at time of the event.

Your cash flow and desired remaining asset goal can be achieved with no additional coverage.

SUMMARY

Long Term Care Period
Age 86 - 100 (2056-2070)

Existing Benefits (2056)
\$327,830

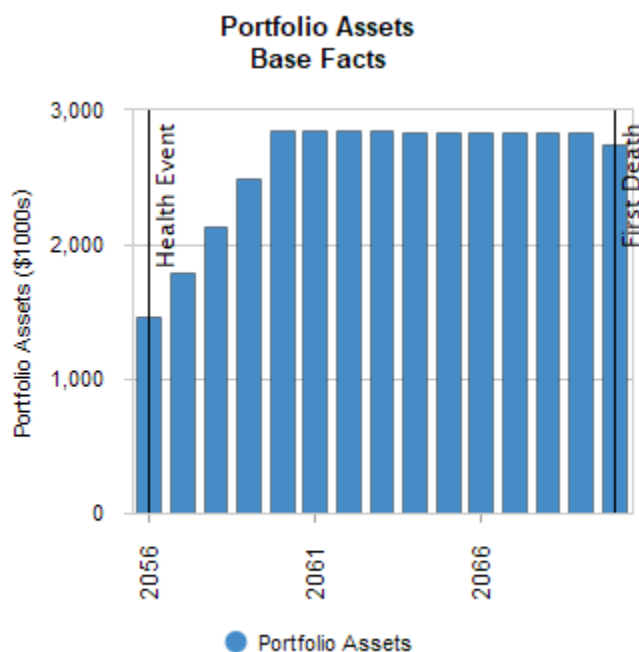
Additional Coverage
\$0 (today's \$)

Unfunded Years
0 (current)

Remainder Assets (2070)
\$2,745,068 (current)

Portfolio Assets

The chart below shows the amount of portfolio assets you can expect to have in the selected long term care scenario.



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Long Term Care Gap Analysis | Base Facts with LTC is Needed - Client

Year	Age	Income Flows	Investment Income	Existing LTC Benefits	Total Inflows	Additional LTC Expenses	Total Outflows	Total Portfolio Assets
2056	86/86	\$132,059	\$0	\$327,830	\$459,889	\$0	\$179,940	\$1,457,638
2057	87/87	135,057	0	337,665	472,722	0	184,240	1,790,401
2058	88/88	138,122	0	347,795	485,917	0	188,653	2,133,611
2059	89/89	141,257	0	358,229	499,486	0	193,149	2,487,622
2060	90/90	144,464	0	368,976	513,440	0	197,791	2,852,737
2061	91/91	147,743	0	0	147,743	0	202,530	2,849,276
2062	92/92	151,096	0	0	151,096	0	207,396	2,846,232
2063	93/93	154,526	0	0	154,526	0	212,435	2,843,581
2064	94/94	158,034	0	0	158,034	0	217,608	2,841,343
2065	95/95	161,622	0	0	161,622	0	222,927	2,839,530
2066	96/96	165,290	0	0	165,290	0	228,352	2,838,197
2067	97/97	169,041	0	0	169,041	0	233,919	2,837,369
2068	98/98	172,879	0	0	172,879	0	239,629	2,837,077
2069	99/99	176,803	0	0	176,803	0	245,470	2,837,367
2070	100/100	180,816	0	0	180,816	0	251,476	2,745,068

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Cost-Benefit of Long Term Care Insurance | Base

Facts with LTC is Needed - Client

Long term care insurance is an effective tool in helping to protect your investments and assets from a potentially costly health event. To understand the value of a long term care insurance policy, compare the benefits to that of self-insuring.

To provide non-zero results in the tables below, the system requires that the user enter the proper parameters for this report within the LTC what-if.

To demonstrate the cost-benefit value of a long term care insurance policy for Frank, consider a hypothetical policy and health event using the assumptions in the box to the right. The tables below examine different number of years until need, with the assumed start of long term care highlighted.

Years Until Need	10 years	20 years	34 years	40 years
Age	62	72	86	92
Annual Benefit	\$0	\$0	\$0	\$0
Total Benefit	\$0	\$0	\$0	\$0

To provide the same total benefit as supplied by the long term care insurance policy in each of these time periods, the following annual amounts must be invested (at an assumed **5.00%** rate of return):

Savings Needed	\$0	\$0	\$0	\$0
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If the same **\$0** was saved rather than spent on long term care insurance, the following annual rates of return (ROR) would be required to provide the same total benefits as supplied by the long term care insurance policy:

Annual ROR Needed	0.0%	0.0%	0.0%	0.0%
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ASSUMPTIONS

Annual Premium
\$0

Annual Benefit
\$0

COLA
3.00%

LTC Event Duration
5 Years

SUMMARY – YEAR 2056

Annual Benefit
\$0

Total Benefit
\$0

Savings Needed
\$0

ROR Needed
0.0%

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Long Term Care Summary | Base Facts with LTC is Needed - Client



The following is a summary of the general details of the defined long term care event and any current long term care insurance policies, as these are the main items that impact a long term care analysis.

Long Term Care Event Definitions	
LTC Need Occurs to Frank Miller	
Starts: When Frank is 86 (2056)	Additional Expenses: Annually
Ends: Never (age 100 in 2070)	Indexed at: Inflation (2.27%) beginning
Include Social Security Disability?: No	

Existing Long Term Care Insurance	
Frank's LTC	
Insured: Frank Miller	Institution:
Benefit: \$120,000 per Year	Elimination Period: 0 Days
Benefit Period: 5 Years	COLA: Custom 3.00% (Compound)
Benefit is Taxable?: No	Annual Premium: \$3,000
Premium Term: years	
Joanna's LTC	
Insured: Joanna Miller	Institution:
Benefit: \$120,000 per Year	Elimination Period: 0 Days
Benefit Period: 5 Years	COLA: Custom 3.00% (Compound)
Benefit is Taxable?: No	Annual Premium: \$3,000
Premium Term: years	

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Monte Carlo Analysis

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Monte Carlo Assumptions | Delay retirement and Soc Security



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

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

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

MONTE CARLO ASSUMPTIONS

The following fixed growth rates were used in the simulation:

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

MONTE CARLO DEFINITIONS

- **Mean:** Simple average, equal to the sum of all values divided by the number of values.
- **Maximum:** The largest value of the distribution.
- **97.5 Percentile:** The value of the distribution that 97.5% of the values fall below.
- **Median:** The middle value of a distribution, above and below which lies an equal number of values.
- **2.5 Percentile:** The value of the distribution that 2.5% of the values fall below.
- **Minimum:** The smallest value of the distribution.
- **Monte Carlo Simulation:** A statistical analysis model generally used to analyze the effect of varying inputs on the outputs of a model. The Monte Carlo simulation randomly applies values for uncertain variables over and over to simulate a model.
- **Standard Deviation:** A statistical measure of the volatility based on the distribution of a set of data from its mean (average value). Example: A portfolio with an average return of 10% and a standard deviation of 15% would return a result between -5% and +25% the majority of the time (68% probability or 1 standard deviation), almost all the time the return would be between -20% and +40% (95% probability or twice the standard deviation). If there were 0 standard deviation then the result would always be 10%. Generally, more aggressive portfolios have a higher standard deviation and more conservative portfolios have a lower standard deviation.
- **Total Assets:** Includes all Total Portfolio Assets plus any Personal Property, Real Estate, Notes Receivable, Business assets, Irrevocable Trust assets and Family Limited Partnerships.
- **Total Portfolio Assets:** Includes all holdings within the following categories: Investment Assets, Cash Assets, Retirement Assets, Annuities, Insurance Assets and any Stock Options / Grants.

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A Monte Carlo Analysis seeks to approximate actual investment market volatility by randomizing investment returns and looks at various scenarios to imitate the random behavior of real life. The result of introducing random investment volatility to the analysis produces a range of values that demonstrates how changing investment markets may impact your future plans.

This Monte Carlo simulation uses randomly selected return and volatility data of benchmark indices. The benchmark index data includes gross monthly returns collected over a span of years of changing market conditions. These benchmark indices are tied to asset classes which are associated to the securities in each investment account or model portfolio in your financial plan. Monte Carlo uses your existing holdings in your financial plan for its trial runs. A blended rate of return for each investment account is calculated based on the underlying benchmark indices that are associated to the asset classes within the account or assigned model portfolio by multiplying the index rate by the percentage allocation for each asset class.

Note that certain of your investments may have fixed growth rates assigned, in which case the fixed rate is used in each trial run. Please refer to the Monte Carlo Assumptions report for a listing of your investments to which fixed growth rates have been assigned. The Monte Carlo Assumptions report also provides definitions for terms associated with Monte Carlo simulation.

Up to 1000 trial runs are calculated, resulting in a range of values that is further analyzed to produce a statistical probability for your planning strategies. In each trial run, a rate of return is generated using the mean and standard deviation of the benchmark index in the randomly chosen year, and your cash flow is evaluated using the tax assumptions based on the facts and assumptions you have provided. Please refer to the Assumptions Summary report for your tax rate assumptions. Each run randomly chooses a year from the range of historical data available for each benchmark index that underlies each asset class. Next, a rate of return is generated for each asset class using the historical mean and standard deviation of the benchmark index in that chosen year. The results of each run are then plotted on a graph to show the range of potential outcomes. The calculations plotted on the Monte Carlo graphs illustrate the range of potential results: the best case scenario, the worst case scenario, and hundreds of scenarios in between.

While the simulation does not predict what the market will do, 1000 trial runs provide the range of possible returns for your financial plan with greater confidence. Carefully consider the high, low and average values in terms of how comfortable you would be with those results. Keep in mind it is impossible to predict future investment results, and this analysis should be monitored over time.

Please note that other investments not considered might have characteristics similar or superior to those analyzed in this report.

Please refer to the Growth Rates Summary report for a detailed listing of the historical benchmark indices, model portfolios, and for a listing of your investments with their assigned growth rates.

IMPORTANT: The projections or other information generated by this Monte Carlo simulation regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. There is no guarantee that the results generated by this simulation will be achieved or sustained, and results may vary with each use and over time. Actual results may be better or worse than those generated in this simulation.

Limitations of this Monte Carlo simulation include:

- Investments assigned fixed rates of return reflect a constant growth rate, which is compounded on an annual basis with no variation and have no underlying correlation data. The growth on investments is the flat rate throughout the Monte Carlo simulation.*
- Market volatility may be more extreme than what is represented by the simulation*
- The accuracy of the simulation is reduced in periods of market crisis.*
- The simulation does not consider all investments, and those not considered might have characteristics similar or superior to those analyzed in this report.*

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

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

Case	Percentile	Total Portfolio Assets
Upside (Outperform)	97.5	\$8,886,657
Median (Moderate)	50.0	\$1,741,770
Downside (Underperform)	2.5	(\$637,728)

This Monte Carlo simulation is successful in **87%** of the trials.

SUMMARY

Upside Case

\$8,886,657

Median Case

\$1,741,770

Downside Case

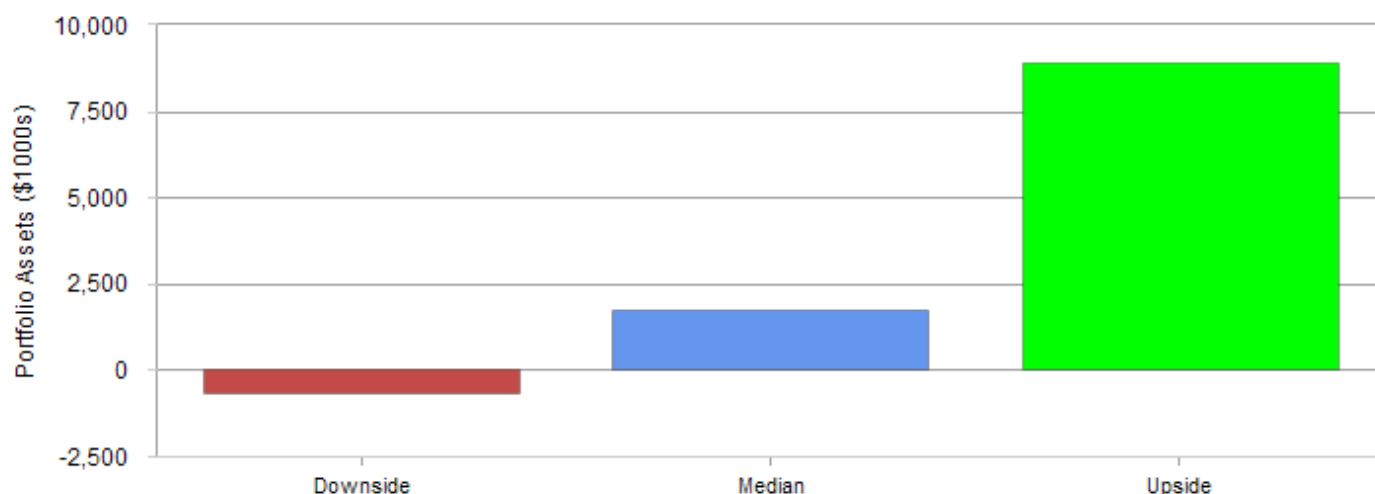
(\$637,728)

Probability of Success

87%

Portfolio Asset Comparison

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



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

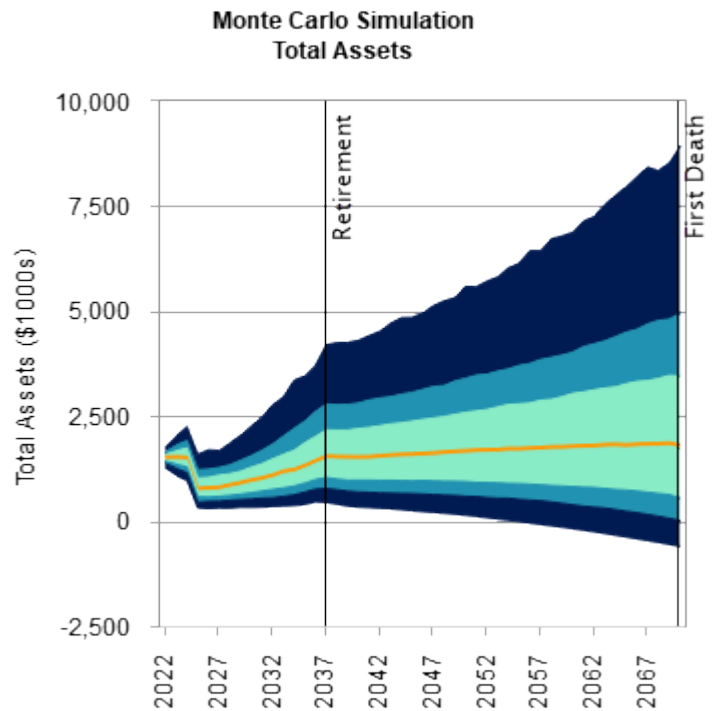
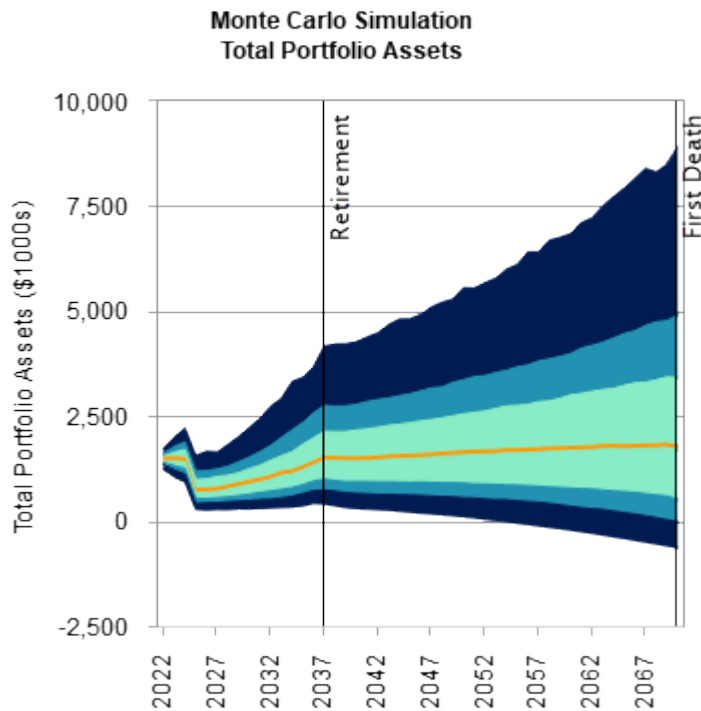
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Monte Carlo Asset Spread | Delay retirement and Soc Security



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



Monte Carlo Statistics

	Ending Portfolio Assets	Ending Total Assets
Maximum:	\$21,587,488	\$21,622,488
97.5 Percentile:	8,886,657	8,921,657
Median:	1,741,770	1,776,770
2.5 Percentile:	(637,728)	(602,728)
Minimum:	(998,181)	(963,181)
Average:	2,309,500	2,344,500
Simulation Runs:	1000	

How to Read the Monte Carlo Charts

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

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

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

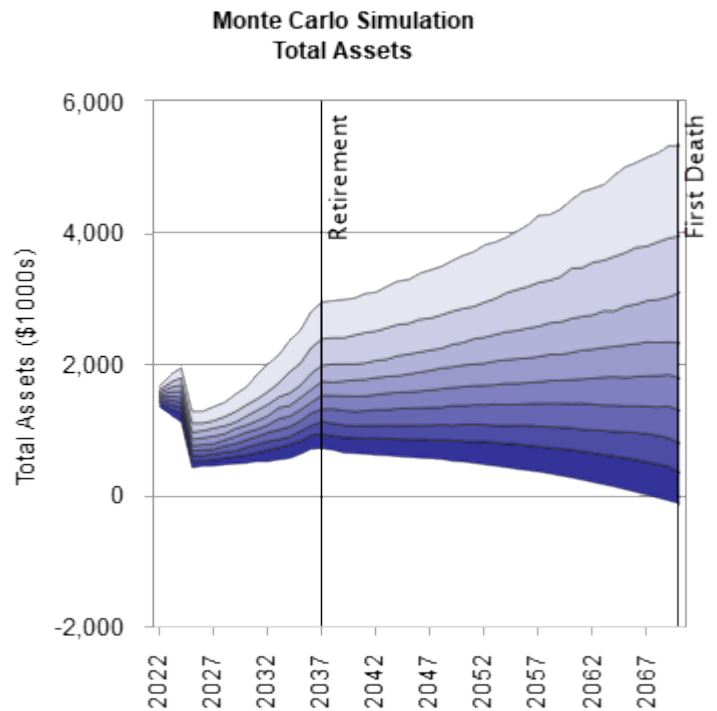
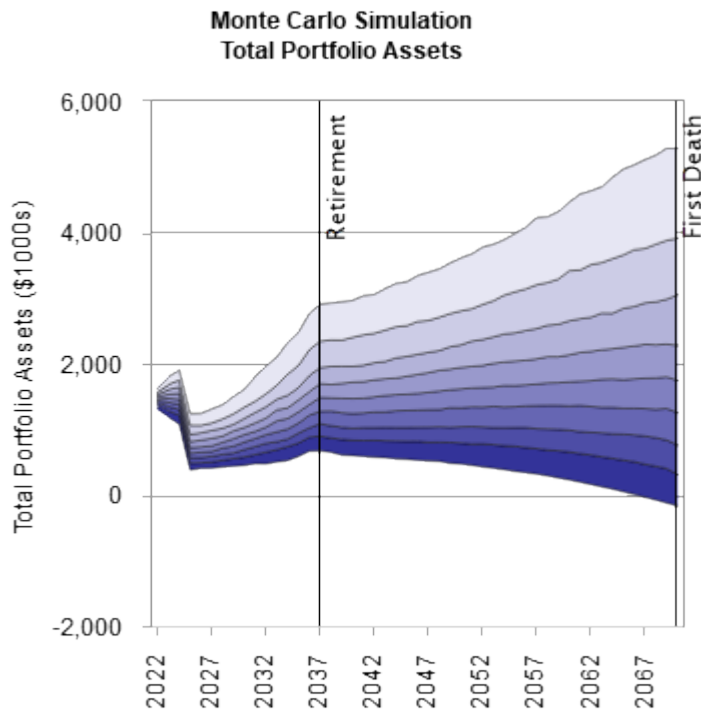
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Monte Carlo Asset Confidence | Delay retirement and Soc Security



The following Monte Carlo charts illustrate the probability of achieving a minimum asset level over time.

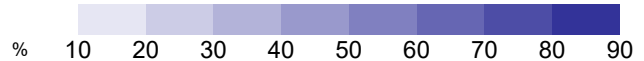


Monte Carlo Statistics

	Ending Portfolio Assets	Ending Total Assets
Maximum:	\$21,587,488	\$21,622,488
97.5 Percentile:	8,886,657	8,921,657
Median:	1,741,770	1,776,770
2.5 Percentile:	(637,728)	(602,728)
Minimum:	(998,181)	(963,181)
Average:	2,309,500	2,344,500
Simulation Runs:	1000	

How to Read the Monte Carlo Charts

The Monte Carlo Chart shows the results of running 1000 simulations with randomized returns. The chart shows the combined results of all of the simulations. Each color band reflects the percentage of simulations that had AT LEAST the asset level shown in the chart.



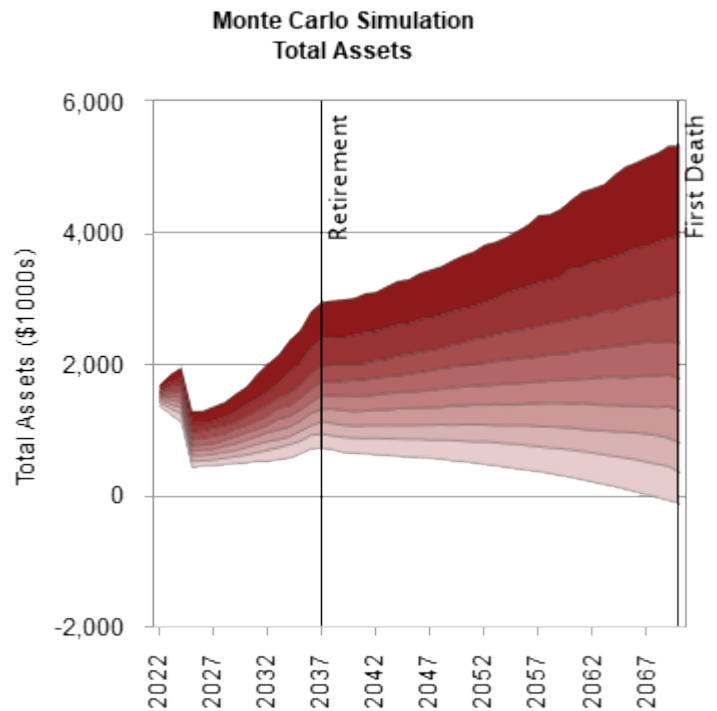
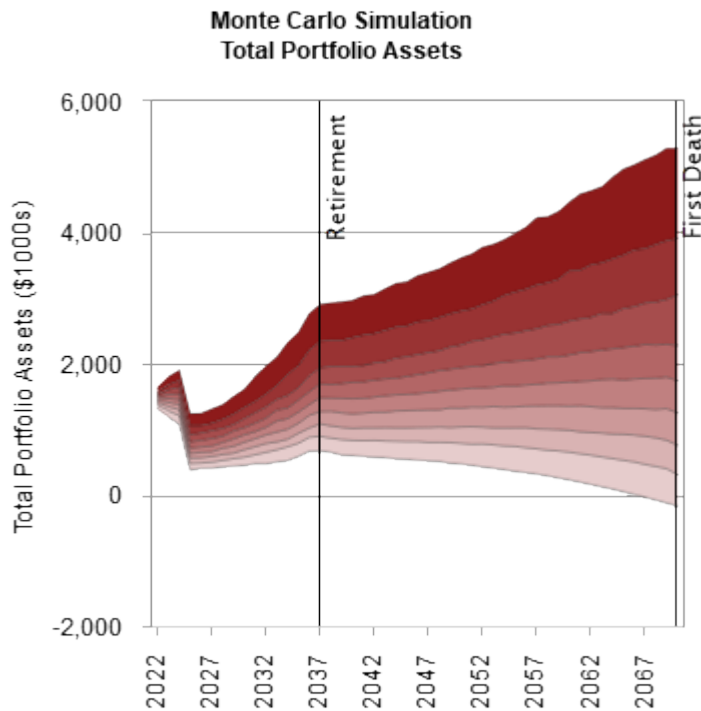
This Monte Carlo analysis illustrates the potential results of your financial plan using up to 1000 randomly generated market returns and volatility. In each trial run, the mean and standard deviation of a selected benchmark index for each account or portfolio is used for a randomly chosen year. This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

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

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Monte Carlo Asset Risk | Delay retirement and Soc Security

The following Monte Carlo charts illustrate the probability that the shown level of assets will NOT be reached.

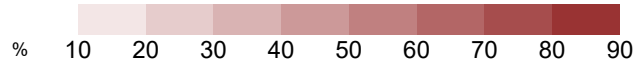


Monte Carlo Statistics

	Ending Portfolio Assets	Ending Total Assets
Maximum:	\$21,587,488	\$21,622,488
97.5 Percentile:	8,886,657	8,921,657
Median:	1,741,770	1,776,770
2.5 Percentile:	(637,728)	(602,728)
Minimum:	(998,181)	(963,181)
Average:	2,309,500	2,344,500
Simulation Runs:	1000	

How to Read the Monte Carlo Charts

The Monte Carlo Chart shows the results of running 1000 simulations with randomized returns. The chart shows the combined results of all of the simulations. Each color band reflects the percentage of simulations that FAILED to meet the asset level shown in the chart.



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

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

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Monte Carlo Goal Analysis | Delay retirement and Soc Security

The following table illustrates the probable funding levels that your defined goals may achieve.

Cash Flow Goal	Type	Start Year	End Year	Present Value Amount	Funded By	Average Funding Level
College for Lucas	Planned Expense	2017	2020	\$51,887	529 Plan for Lucas	100.0%
College for Mary Beth	Planned Expense	2015	2018	50,000	529 Plan for Mary Beth	100.0%
Gift To Boys Club 2016	Planned Expense	2016	2016	100%	Gifting Account	0.0%
Gift To Boys Club 2017	Planned Expense	2017	2017	100%	Gifting Account	0.0%
Gift To Boys Club 2018	Planned Expense	2018	2018	100%	Gifting Account	0.0%
Gift To Boys Club 2019	Planned Expense	2019	2019	100%	Gifting Account	0.0%
Gift To Boys Club 2020	Planned Expense	2020	2020	100%	Gifting Account	0.0%
Living Expenses	Planned Expense			140,000		143.7%

This Monte Carlo analysis illustrates the potential results of your goal planning using up to 1000 randomly generated market returns and volatility. In each trial run, the mean and standard deviation of a selected benchmark index for each account or portfolio is used for a randomly chosen year. This hypothetical investment performance is combined with the detailed cash flow of your anticipated future expenses and goal planning priorities. The Average Funding Level displays the average funding for a goal or expense based on the number of times the Monte Carlo simulation has run.

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

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Growth Rates Summary | Delay retirement and Soc Security



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 %
Taxable Investments				
	\$458,275	10.05%	Use Default - By Asset Mix (10.05%)	100.00%
Qualified Retirement				
	\$1,002,902	8.50%	Use Default - By Asset Mix (8.50%)	100.00%
529 Plans				
	\$173,374	4.37%	By Asset Mix (4.37%)	100.00%

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Growth Rates Summary | Delay retirement and Soc Security



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 %
Taxable Investments				
	\$458,275	3.76%	Asset Preservation (3.76%)	100.00%
Qualified Retirement				
	\$1,002,902	3.76%	Asset Preservation (3.76%)	100.00%
529 Plans				
	\$173,374	4.37%	By Asset Mix (4.37%)	100.00%

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Growth Rates Summary | Delay retirement and Soc Security



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

Default Growth Rates

Retirement Assets

Pre-Retirement Rate of Return: By Asset Mix

Post Retirement Rate of Return: By Asset Mix

Taxable Investments

Pre-Retirement Rate of Return: By Asset Mix

Post Retirement Rate of Return: By Asset Mix

Cash Alternatives

Pre-Retirement Rate of Return: By Asset Mix

Post Retirement Rate of Return: By Asset Mix

529 Plans

Pre-Retirement Rate of Return: By Asset Mix

Post Retirement Rate of Return: By Asset Mix

Life Insurance

Cash Value Growth Rate: Inflation (2.27%)

Proceeds Reinvested at: Inflation (2.27%)

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Growth Rates Summary | Delay retirement and Soc Security

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

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%	2.27%	2.28%	1.15%	30	3/31/2021
Total	100.00%	2.27%				
Asset Preservation						
Russell 1000 Growth Index	10.00%	9.99%	11.69%	19.71%	25	3/31/2021
Russell 1000 Value Index	5.00%	8.99%	10.33%	17.35%	25	3/31/2021
Barclays Capital U.S. Aggregate Bond Index	25.00%	4.29%	4.35%	3.37%	15	3/31/2021
Barclays Capital U.S. 1-3 Year Treasury Bond Index	50.00%	2.28%	2.29%	1.23%	15	3/31/2021
30 Day T-Bill Rate	10.00%	1.04%	1.04%	0.45%	15	3/31/2021
Total	100.00%	3.76%				
Income						
Russell 1000 Growth Index	20.00%	9.99%	11.69%	19.71%	25	3/31/2021
Russell 1000 Value Index	10.00%	8.99%	10.33%	17.35%	25	3/31/2021
Barclays Capital U.S. Aggregate Bond Index	30.00%	4.29%	4.35%	3.37%	15	3/31/2021
Barclays Capital U.S. 1-3 Year Treasury Bond Index	35.00%	2.28%	2.29%	1.23%	15	3/31/2021

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Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation	Time Period (years)	Period Ending
30 Day T-Bill Rate	5.00%	1.04%	1.04%	0.45%	15	3/31/2021
Total	100.00%	5.03%				
Enhanced Income						
Russell 1000 Growth Index	15.00%	9.99%	11.69%	19.71%	25	3/31/2021
Russell 1000 Value Index	20.00%	8.99%	10.33%	17.35%	25	3/31/2021
Russell Midcap Growth Index	5.00%	10.33%	12.79%	23.96%	25	3/31/2021
Russell Midcap Value Index	5.00%	10.72%	12.35%	19.38%	25	3/31/2021
MSCI EAFE Index	5.00%	9.38%	10.95%	18.87%	51	3/31/2021
Barclays Capital U.S. Aggregate Bond Index	20.00%	4.29%	4.35%	3.37%	15	3/31/2021
Barclays Capital U.S. 1-3 Year Treasury Bond Index	25.00%	2.28%	2.29%	1.23%	15	3/31/2021
30 Day T-Bill Rate	5.00%	1.04%	1.04%	0.45%	15	3/31/2021
Total	100.00%	6.30%				
Growth And Income						
Russell 1000 Growth Index	23.00%	9.99%	11.69%	19.71%	25	3/31/2021
Russell 1000 Value Index	17.00%	8.99%	10.33%	17.35%	25	3/31/2021
Russell Midcap Growth Index	5.00%	10.33%	12.79%	23.96%	25	3/31/2021
Russell Midcap Value Index	5.00%	10.72%	12.35%	19.38%	25	3/31/2021
Russell 2000 Growth Index	3.00%	8.21%	11.20%	26.31%	25	3/31/2021
Russell 2000 Value Index	2.00%	9.99%	12.04%	21.72%	25	3/31/2021
MSCI EAFE Index	5.00%	9.38%	10.95%	18.87%	51	3/31/2021
Barclays Capital U.S. Aggregate Bond Index	20.00%	4.29%	4.35%	3.37%	15	3/31/2021

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Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation	Time Period (years)	Period Ending
Barclays Capital U.S. 1-3 Year Treasury Bond Index	10.00%	2.28%	2.29%	1.23%	15	3/31/2021
Barclays Capital U.S. TIPS Index	6.00%	4.37%	4.53%	5.81%	15	3/31/2021
30 Day T-Bill Rate	4.00%	1.04%	1.04%	0.45%	15	3/31/2021
Total	100.00%	7.18%				

Growth						
Russell 1000 Growth Index	25.00%	9.99%	11.69%	19.71%	25	3/31/2021
Russell 1000 Value Index	15.00%	8.99%	10.33%	17.35%	25	3/31/2021
Russell Midcap Growth Index	7.00%	10.33%	12.79%	23.96%	25	3/31/2021
Russell Midcap Value Index	13.00%	10.72%	12.35%	19.38%	25	3/31/2021
Russell 2000 Growth Index	2.00%	8.21%	11.20%	26.31%	25	3/31/2021
Russell 2000 Value Index	8.00%	9.99%	12.04%	21.72%	25	3/31/2021
MSCI EAFE Index	10.00%	9.38%	10.95%	18.87%	51	3/31/2021
Ibbotson HY Corp Bond Index	5.00%	7.43%	7.95%	10.69%	15	3/31/2021
Barclays Capital U.S. Aggregate Bond Index	6.00%	4.29%	4.35%	3.37%	15	3/31/2021
Barclays Capital U.S. TIPS Index	6.00%	4.37%	4.53%	5.81%	15	3/31/2021
30 Day T-Bill Rate	3.00%	1.04%	1.04%	0.45%	15	3/31/2021
Total	100.00%	8.79%				

Aggressive Growth						
Russell 1000 Growth Index	27.00%	9.99%	11.69%	19.71%	25	3/31/2021
Russell 1000 Value Index	15.00%	8.99%	10.33%	17.35%	25	3/31/2021
Russell Midcap Growth Index	7.00%	10.33%	12.79%	23.96%	25	3/31/2021

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Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation	Time Period (years)	Period Ending
Russell Midcap Value Index	15.00%	10.72%	12.35%	19.38%	25	3/31/2021
Russell 2000 Growth Index	2.00%	8.21%	11.20%	26.31%	25	3/31/2021
Russell 2000 Value Index	9.00%	9.99%	12.04%	21.72%	25	3/31/2021
MSCI EAFE Index	10.00%	9.38%	10.95%	18.87%	51	3/31/2021
BNYM Emerging Markets Index	10.00%	11.10%	14.16%	27.00%	13	3/31/2021
Ibbotson HY Corp Bond Index	3.00%	7.43%	7.95%	10.69%	15	3/31/2021
30 Day T-Bill Rate	2.00%	1.04%	1.04%	0.45%	15	3/31/2021
Total	100.00%	9.73%				
HFP - Preservation (20/80)						
Russell 1000 Growth Index	15.00%	9.99%	11.69%	19.71%	25	3/31/2021
Russell 1000 Value Index	5.00%	8.99%	10.33%	17.35%	25	3/31/2021
Barclays Capital U.S. Aggregate Bond Index	25.00%	4.29%	4.35%	3.37%	15	3/31/2021
30 Day T-Bill Rate	15.00%	1.04%	1.04%	0.45%	15	3/31/2021
Barclays Capital U.S. 1-3 Year Treasury Bond Index	40.00%	2.28%	2.29%	1.23%	15	3/31/2021
Total	100.00%	4.09%				
HFP - Conservative (30/70)						
30 Day T-Bill Rate	10.00%	1.04%	1.04%	0.45%	15	3/31/2021
Barclays Capital U.S. Aggregate Bond Index	25.00%	4.29%	4.35%	3.37%	15	3/31/2021
Barclays Capital U.S. 1-3 Year Treasury Bond Index	35.00%	2.28%	2.29%	1.23%	15	3/31/2021
Russell 1000 Growth Index	20.00%	9.99%	11.69%	19.71%	25	3/31/2021
Russell 1000 Value Index	10.00%	8.99%	10.33%	17.35%	25	3/31/2021

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Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation	Time Period (years)	Period Ending
Total	100.00%	4.87%				
HFP - Conservative Plus (40/60)						
30 Day T-Bill Rate	7.00%	1.04%	1.04%	0.45%	15	3/31/2021
Barclays Capital U.S. Aggregate Bond Index	23.00%	4.29%	4.35%	3.37%	15	3/31/2021
Barclays Capital U.S. 1-3 Year Treasury Bond Index	30.00%	2.28%	2.29%	1.23%	15	3/31/2021
MSCI EAFE Index	3.00%	9.38%	10.95%	18.87%	51	3/31/2021
Russell 1000 Growth Index	22.00%	9.99%	11.69%	19.71%	25	3/31/2021
Russell 1000 Value Index	12.00%	8.99%	10.33%	17.35%	25	3/31/2021
Russell Midcap Growth Index	3.00%	10.33%	12.79%	23.96%	25	3/31/2021
Total	100.00%	5.61%				
HFP - Balanced (50/50)						
30 Day T-Bill Rate	4.00%	1.04%	1.04%	0.45%	15	3/31/2021
Barclays Capital U.S. Aggregate Bond Index	21.00%	4.29%	4.35%	3.37%	15	3/31/2021
Barclays Capital U.S. 1-3 Year Treasury Bond Index	25.00%	2.28%	2.29%	1.23%	15	3/31/2021
MSCI EAFE Index	6.00%	9.38%	10.95%	18.87%	51	3/31/2021
Russell 1000 Growth Index	23.00%	9.99%	11.69%	19.71%	25	3/31/2021
Russell 1000 Value Index	13.00%	8.99%	10.33%	17.35%	25	3/31/2021
Russell Midcap Growth Index	4.00%	10.33%	12.79%	23.96%	25	3/31/2021
Russell Midcap Value Index	4.00%	10.72%	12.35%	19.38%	25	3/31/2021
Total	100.00%	6.38%				

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Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation	Time Period (years)	Period Ending
HFP - Moderate (60/40)						
Barclays Capital U.S. Aggregate Bond Index	40.00%	4.29%	4.35%	3.37%	15	3/31/2021
MSCI EAFE Index	10.00%	9.38%	10.95%	18.87%	51	3/31/2021
FTSE NAREIT All REITs Index	5.00%	9.56%	11.30%	19.92%	49	3/31/2021
Russell 1000 Index	20.00%	9.77%	11.13%	17.54%	25	3/31/2021
Russell Midcap Index	15.00%	10.94%	12.65%	19.85%	25	3/31/2021
Russell 2000 Index	10.00%	9.36%	11.69%	23.17%	25	3/31/2021
Total	100.00%	7.66%				
HFP - Growth (70/30)						
Barclays Capital U.S. Aggregate Bond Index	15.00%	4.29%	4.35%	3.37%	15	3/31/2021
Barclays Capital U.S. 1-3 Year Treasury Bond Index	5.00%	2.28%	2.29%	1.23%	15	3/31/2021
Russell 1000 Growth Index	26.00%	9.99%	11.69%	19.71%	25	3/31/2021
Russell 1000 Value Index	16.00%	8.99%	10.33%	17.35%	25	3/31/2021
Russell Midcap Growth Index	9.00%	10.33%	12.79%	23.96%	25	3/31/2021
Russell Midcap Value Index	7.00%	10.72%	12.35%	19.38%	25	3/31/2021
Russell 2000 Growth Index	5.00%	8.21%	11.20%	26.31%	25	3/31/2021
Russell 2000 Value Index	3.00%	9.99%	12.04%	21.72%	25	3/31/2021
MSCI EAFE Index	9.00%	9.38%	10.95%	18.87%	51	3/31/2021
FTSE NAREIT All REITs Index	5.00%	9.56%	11.30%	19.92%	49	3/31/2021
Total	100.00%	8.51%				
HFP - Aggressive (80/20)						

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Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation	Time Period (years)	Period Ending
Barclays Capital U.S. Aggregate Bond Index	15.00%	4.29%	4.35%	3.37%	15	3/31/2021
Ibbotson HY Corp Bond Index	5.00%	7.43%	7.95%	10.69%	15	3/31/2021
MSCI EAFE Index	11.00%	9.38%	10.95%	18.87%	51	3/31/2021
FTSE NAREIT All REITs Index	5.00%	9.56%	11.30%	19.92%	49	3/31/2021
Russell 1000 Growth Index	22.00%	9.99%	11.69%	19.71%	25	3/31/2021
Russell 1000 Value Index	12.00%	8.99%	10.33%	17.35%	25	3/31/2021
Russell Midcap Growth Index	11.00%	10.33%	12.79%	23.96%	25	3/31/2021
Russell Midcap Value Index	8.00%	10.72%	12.35%	19.38%	25	3/31/2021
Russell 2000 Growth Index	7.00%	8.21%	11.20%	26.31%	25	3/31/2021
Russell 2000 Value Index	4.00%	9.99%	12.04%	21.72%	25	3/31/2021
Total	100.00%	8.77%				

HFP - Stocks (100/0)						
MSCI EAFE Index	17.00%	9.38%	10.95%	18.87%	51	3/31/2021
BNYM Emerging Markets Index	5.00%	11.10%	14.16%	27.00%	13	3/31/2021
FTSE NAREIT All REITs Index	5.00%	9.56%	11.30%	19.92%	49	3/31/2021
Russell 1000 Growth Index	22.00%	9.99%	11.69%	19.71%	25	3/31/2021
Russell 1000 Value Index	14.00%	8.99%	10.33%	17.35%	25	3/31/2021
Russell Midcap Growth Index	13.00%	10.33%	12.79%	23.96%	25	3/31/2021
Russell Midcap Value Index	10.00%	10.72%	12.35%	19.38%	25	3/31/2021
Russell 2000 Growth Index	9.00%	8.21%	11.20%	26.31%	25	3/31/2021
Russell 2000 Value Index	5.00%	9.99%	12.04%	21.72%	25	3/31/2021
Total	100.00%	9.74%				

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Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation	Time Period (years)	Period Ending
HFP - Bonds (0/100)						
30 Day T-Bill Rate	20.00%	1.04%	1.04%	0.45%	15	3/31/2021
Barclays Capital U.S. Aggregate Bond Index	30.00%	4.29%	4.35%	3.37%	15	3/31/2021
Barclays Capital U.S. 1-3 Year Treasury Bond Index	50.00%	2.28%	2.29%	1.23%	15	3/31/2021
Total	100.00%	2.64%				

Market Index: An index is a group of securities with similar investment characteristics combined to create a benchmark against which performance of a specific security is measured. An index does not represent any single asset but rather an entire group of assets. One cannot invest directly into any index. Indices are unmanaged and returns assume the reinvestment of all dividends. Past performance is no guarantee of future results.

Model Portfolio: A model portfolio is made up of a mix of asset classes and those asset classes are tied to appropriate market indices.

Recommended Portfolio: A recommended portfolio is derived from the completion of a risk tolerance questionnaire with scoring that is associated to a model portfolio.

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 return a result between -5% and +25% the majority of the time (68% probability or 1 standard deviation), almost all the time the return would be between -20% and +40% (95% probability or twice the standard deviation). If there were 0 standard deviation then the result would always be 10%. Generally, more aggressive portfolios have a higher standard deviation and more conservative portfolios have a lower standard deviation.

Municipal Bond Indexes

Ibbotson LT Muni Bond Index - An unmanaged index that is representative of a portfolio of Municipal bonds with maturities ranging from 17-22 years.

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 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.

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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.

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.

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.

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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

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.

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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.

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.

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.

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.

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.

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Appendix

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