Is $5 Million Enough to Retire at 55?

Joe and Mary Sample

Prepared by:

Mark Fonville, CFP®
President and Wealth Manager

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IMPORTANT DISCLOSURE INFORMATION

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

The return assumptions in MoneyGuideElite are not reflective of any specific product, and do not include any fees or expenses that may be incurred by investing in specific products. The actual returns of a specific product may be more or less than the returns used in MoneyGuideElite. It is not possible to directly invest in an index. Financial forecasts, rates of return, risk, inflation, and other assumptions may be used as the basis for illustrations. They should not be considered a guarantee of future performance or a guarantee of achieving overall financial objectives. Past performance is not a guarantee or a predictor of future results of either the indices or any particular investment.

MoneyGuideElite results may vary with each use and over time.

Investment advisory and financial planning services provided by Covenant Wealth Advisors.

MoneyGuideElite Assumptions and Limitations

Information Provided by You

Information that you provided about your assets, financial goals, and personal situation are key assumptions for the calculations and projections in this Report. Please review the Report sections titled "Personal Information and Summary of Financial Goals", "Current Portfolio Allocation", and "Tax and Inflation Options" to verify the accuracy of these assumptions. If any of the assumptions are incorrect, you should notify your Financial Advisor. Even small changes in assumptions can have a substantial impact on the results shown in this Report. The information provided by you should be reviewed periodically and updated when either the information or your circumstances change.

All asset and net worth information included in this Report was provided by you or your designated agents, and is not a substitute for the information contained in the official account statements provided to you by custodians. The current asset data and values contained in those account statements should be used to update the asset information included in this Report, as necessary.

Assumptions and Limitations

MoneyGuideElite offers several methods of calculating results, each of which provides one outcome from a wide range of possible outcomes. All results in this Report are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. All results use simplifying assumptions that do not completely or accurately reflect your specific circumstances. No Plan or Report has the ability to accurately predict the future. As investment returns, inflation, taxes, and other economic conditions vary from the MoneyGuideElite assumptions, your actual results will vary (perhaps significantly) from those presented in this Report.

All MoneyGuideElite calculations use asset class returns, not returns of actual investments. The projected return assumptions used in this Report are estimates based on average annual returns for each asset class. The portfolio returns are calculated by weighting individual return assumptions for each asset class according to your portfolio allocation. The portfolio returns may have been modified by including adjustments to the total return and the inflation rate. The portfolio returns assume reinvestment of interest and dividends at net asset value without taxes, and also assume that the portfolio has been rebalanced to reflect the initial recommendation. No portfolio rebalancing costs, including taxes, if applicable, are deducted from the portfolio value. No portfolio allocation eliminates risk or guarantees investment results.

MoneyGuideElite does not provide recommendations for any products or securities.

IMPORTANT DISCLOSURE INFORMATION

Asset Class Name	Projected Return Assumption	Projected Standard Deviation
Cash & Cash Alternatives	2.30%	1.50%
Cash & Cash Alternatives (Tax-Free)	1.70%	1.50%
Short Term Bonds	4.00%	4.00%
Short Term Bonds (Tax-Free)	2.50%	4.00%
Intermediate Term Bonds	4.50%	6.00%
Intermediate Term Bonds (Tax-Free)	2.20%	6.00%
Long Term Bonds	4.50%	10.00%
Long Term Bonds (Tax-Free)	2.30%	10.00%
Large Cap Value Stocks	7.00%	18.00%
Large Cap Growth Stocks	6.60%	19.00%
Mid Cap Stocks	7.10%	19.00%
Small Cap Stocks	7.80%	21.00%
International Developed Stocks	7.80%	20.00%
International Emerging Stocks	8.70%	26.00%
REITs	6.90%	23.00%
Commodities	4.80%	22.00%
Fixed Index	3.68%	0.51%
3% Fixed	3.00%	0.00%

IMPORTANT DISCLOSURE INFORMATION

Risks Inherent in Investing

Investing in fixed income securities involves interest rate risk, credit risk, and inflation risk. Interest rate risk is the possibility that bond prices will decrease because of an interest rate increase. When interest rates rise, bond prices and the values of fixed income securities fall. When interest rates fall, bond prices and the values of fixed income securities rise. Credit risk is the risk that a company will not be able to pay its debts, including the interest on its bonds. Inflation risk is the possibility that the interest paid on an investment in bonds will be lower than the inflation rate, decreasing purchasing power.

Cash alternatives typically include money market securities and U.S. treasury bills. Investing in such cash alternatives involves inflation risk. In addition, investments in money market securities may involve credit risk and a risk of principal loss. Because money market securities are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency, there is no guarantee the value of your investment will be maintained at $1.00 per share, and your shares, when sold, may be worth more or less than what you originally paid for them. U.S. Treasury bills are subject to market risk if sold prior to maturity. Market risk is the possibility that the value, when sold, might be less than the purchase price.

Investing in stock securities involves volatility risk, market risk, business risk, and industry risk. The prices of most stocks fluctuate. Volatility risk is the chance that the value of a stock will fall. Market risk is chance that the prices of all stocks will fall due to conditions in the economic environment. Business risk is the chance that a specific company's stock will fall because of issues affecting it. Industry risk is the chance that a set of factors particular to an industry group will adversely affect stock prices within the industry. (See "Asset Class – Stocks" in the Glossary section of this Important Disclosure Information for a summary of the relative potential volatility of different types of stocks.)

International investing involves additional risks including, but not limited to, changes in currency exchange rates, differences in accounting and taxation policies, and political or economic instabilities that can increase or decrease returns.

Report Is a Snapshot and Does Not Provide Legal, Tax, or Accounting Advice

This Report provides a snapshot of your current financial position and can help you to focus on your financial resources and goals, and to create a plan of action. Because the results are calculated over many years, small changes can create large differences in future results. You should use this Report to help you focus on the factors that are most important to you. This Report does not provide legal, tax, or accounting advice. Before making decisions with legal, tax, or accounting ramifications, you should consult appropriate professionals for advice that is specific to your situation.

MoneyGuideElite Methodology

MoneyGuideElite offers several methods of calculating results, each of which provides one outcome from a wide range of possible outcomes. The methods used are: "Average Returns," "Historical Test," "Bad Timing," "Class Sensitivity," and "Monte Carlo Simulations." When using historical returns, the methodologies available are Average Returns, Historical Test, Bad Timing, and Monte Carlo Simulations. When using projected returns, the methodologies available are Average Returns, Bad Timing, Class Sensitivity, and Monte Carlo Simulations.

Results Using Average Returns

The Results Using Average Returns are calculated using one average return for your pre-retirement period and one average return for your post-retirement period. Average Returns are a simplifying assumption. In the real world, investment returns can (and often do) vary widely from year to year and vary widely from a long-term average return.

Results Using Historical Test

The Results Using Historical Test are calculated by using the actual historical returns and inflation rates, in sequence, from a starting year to the present, and assumes that you would receive those returns and inflation rates, in sequence, from this year through the end of your Plan. If the historical sequence is shorter than your Plan, the average return for the historical period is used for the balance of the Plan. The historical returns used are those of the broad-based asset class indices listed in this Important Disclosure Information.

Results with Bad Timing

Results with Bad Timing are calculated by using low returns in one or two years, and average returns for all remaining years of the Plan. For most Plans, the worst time for low returns is when you begin taking substantial withdrawals from your portfolio. The Results with Bad Timing assume that you earn a low return in the year(s) you select and then an Adjusted Average Return in all other years. This Adjusted Average Return is calculated so that the average return of the Results with Bad Timing is equal to the return(s) used in calculating the Results Using Average Returns. This allows you to compare two results with the same overall average return, where one (the Results with Bad Timing) has low returns in one or two years.

IMPORTANT DISCLOSURE INFORMATION

When using historical returns, the default for one year of low returns is the lowest annual return in the historical period you are using, and the default for two years of low returns is the lowest two-year sequence of returns in the historical period. When using projected returns, the default for the first year of low returns is two standard deviations less than the average return, and the default for the second year is one standard deviation less than the average return.

Results Using Class Sensitivity

The Results Using Class Sensitivity are calculated by using different return assumptions for one or more asset classes during the years you select. These results show how your Plan would be affected if the annual returns for one or more asset classes were different than the average returns for a specified period in your Plan.

Results Using Monte Carlo Simulations

Monte Carlo simulations are used to show how variations in rates of return each year can affect your results. A Monte Carlo simulation calculates the results of your Plan by running it many times, each time using a different sequence of returns. Some sequences of returns will give you better results, and some will give you worse results. These multiple trials provide a range of possible results, some successful (you would have met all your goals) and some unsuccessful (you would not have met all your goals). The percentage of trials that were successful is the probability that your Plan, with all its underlying assumptions, could be successful. In MoneyGuideElite, this is the Probability of Success. Analogously, the percentage of trials that were unsuccessful is the Probability of Failure. The Results Using Monte Carlo Simulations indicate the likelihood that an event may occur as well as the likelihood that it may not occur. In analyzing this information, please note that the analysis does not take into account actual market conditions, which may severely affect the outcome of your goals over the long-term.

MoneyGuideElite Presentation of Results

The Results Using Average Returns, Historical Test, Bad Timing, and Class Sensitivity display the results using an “Estimated % of Goal Funded” and a “Safety Margin.”

Estimated % of Goal Funded

For each Goal, the “Estimated % of Goal Funded” is the sum of the assets used to fund the Goal divided by the sum of the Goal’s expenses. All values are in current dollars. A result of 100% or more does not guarantee that you will reach a Goal, nor does a result under 100% guarantee that you will not. Rather, this information is meant to identify possible shortfalls in this Plan, and is not a guarantee that a certain percentage of your Goals will be funded. The percentage reflects a projection of the total cost of the Goal that was actually funded based upon all the assumptions that are included in this Plan, and assumes that you execute all aspects of the Plan as you have indicated.

Safety Margin

The Safety Margin is the estimated value of your assets at the end of this Plan, based on all the assumptions included in this Report. Only you can determine if that Safety Margin is sufficient for your needs.

Bear Market Loss and Bear Market Test

The Bear Market Loss shows how a portfolio would have been impacted during the worst bear market since the Great Depression. Depending on the composition of the portfolio, the worst bear market is either the "Great Recession" or the "Bond Bear Market."

The Great Recession, from November 2007 through February 2009, was the worst bear market for stocks since the Great Depression. In MoneyGuideElite, the Great Recession Return is the rate of return, during the Great Recession, for a portfolio comprised of cash, bonds, stocks, alternatives, and other classes, with an asset mix equivalent to the portfolio referenced.

The Bond Bear Market, from August 2020 through October 2022, was the worst bear market for bonds since the Great Depression. In MoneyGuideElite, the Bond Bear Market Return is the rate of return, for the Bond Bear Market period, for a portfolio comprised of cash, bonds, stocks, alternatives, and other classes, with an asset mix equivalent to the portfolio referenced.

The Bear Market Loss shows: 1) either the Great Recession Return or the Bond Bear Market Return, whichever is lower, and 2) the potential loss, if you had been invested in this cash-bond-stock-alternative-other portfolio during the period with the lower return. In general, most portfolios with a stock allocation of 20% or more have a lower Great Recession Return, and most portfolios with a combined cash and bond allocation of 80% or more have a lower Bond Bear Market Return.

IMPORTANT DISCLOSURE INFORMATION

The Bear Market Test, included in the Stress Tests, examines the impact on your Plan results if an identical Great Recession or Bond Bear Market, whichever would be worse, occurred this year. The Bear Market Test shows the likelihood that you could fund your Needs, Wants and Wishes after experiencing such an event.

Regardless of whether you are using Historical or Projected returns in your Plan, the Bear Market Loss and Bear Market Test use returns calculated from historical indices where all assets classes included in the referenced portfolio are rolled-up using only the groups below. If you are using Historical returns in your Plan, the indices in the Bear Market Loss and the Bear Market Test may be different from indices used in other calculations. The following indexes are used to calculate the return during the Great Recession and the Bond Bear Market:

Asset Class	Index	Great Recession Return 11/2007 – 02/2009	Bond Bear Market Return 08/2020 – 10/2022
Cash	Ibbotson U.S. 30-day Treasury Bills	2.31%	0.88%
Bond	Ibbotson Intermediate-Term Government Bonds – Total Return	15.61%	-14.43%
Stock	S&P 500 – Total Return	-50.95%	22.49%
Alternative	HFRI FOF: Diversified	-21.05%	11.81%
Fixed Index	Fixed Index	0%	0%
3% Fixed	3% Fixed	0%	0%

Notes

- HFRI FOF: Diversified stands for Hedge Fund Research Indices Fund of Funds
- S&P GSCI was formerly the Goldman Sachs Commodity Index

Because the Bear Market Loss and Bear Market Test use the returns from asset class indices rather than the returns of actual investments, they do not represent the performance for any specific portfolio, and are not a guarantee of minimum or maximum levels of losses or gains for any portfolio. The actual performance of your portfolio may differ substantially from those shown in the Great Recession Return, the Bond Bear Market Return, the Bear Market Loss, and the Bear Market Test.

MoneyGuideElite Risk Assessment

The MoneyGuideElite Risk Assessment highlights some – but not all – of the trade-offs you might consider when deciding how to invest your money. This approach does not provide a comprehensive, psychometrically-based, or scientifically-validated profile of your risk tolerance, loss tolerance, or risk capacity, and is provided for informational purposes only.

Based on your specific circumstances, you must decide the appropriate balance between potential risks and potential returns. MoneyGuideElite does not and cannot adequately understand or assess the appropriate risk/return balance for you. MoneyGuideElite requires you to select a risk score. Once selected, three important pieces of information are available to help you determine the appropriateness of your score: an appropriate portfolio for your score, the impact of a Bear Market Loss (either the Great Recession or the Bond Bear Market, whichever is lower) on this portfolio, and a compare button to show how your score compares to the risk score of others in your age group.

MoneyGuideElite uses your risk score to select a risk-based portfolio on the Portfolio Table page. This risk-based portfolio selection is provided for informational purposes only, and you should consider it to be a starting point for conversations with your Advisor. It is your responsibility to select the Target Portfolio you want MoneyGuideElite to use. The selection of your Target Portfolio, and other investment decisions, should be made by you, after discussions with your Advisor and, if needed, other financial and/or legal professionals.

Glossary

Aspirational Cash Reserve Strategy

This optional strategy simulates setting aside funds to establish an account to fund goals outside of your Plan. These funds are segmented out of the investment portfolio and are never spent. Rather, the assets are grown based on the specified investment option and the potential balances are displayed. Generally, this strategy is included when you have excess funds after fulfilling your financial goals and used to create a legacy or to fund discretionary objectives.

Asset Allocation

Asset Allocation is the process of determining what portions of your portfolio holdings are to be invested in the various asset classes.

Asset Class

Asset Class is a standard term that broadly defines a category of investments. The three basic asset classes are Cash, Bonds, and Stocks. Bonds and Stocks are often further subdivided into more narrowly defined classes. Some of the most common asset classes are defined below.

Cash and Cash Alternatives

Cash typically includes bank accounts or certificates of deposit, which are insured by the Federal Deposit Insurance Corporation up to a limit per account. Cash Alternatives typically include money market securities, U.S. treasury bills, and other investments that are readily convertible to cash, have a stable market value, and a very short-term maturity. U.S. Treasury bills are backed by the full faith and credit of the U.S. Government and, when held to maturity, provide safety of principal. (See the “Risks Inherent in Investing” section in this Important Disclosure Information for a summary of the risks associated with investing in cash alternatives.)

Bonds

Bonds are either domestic (U.S.) or global debt securities issued by either private corporations or governments. (See the “Risks Inherent in Investing” section in this Important Disclosure Information for a summary of the risks associated with investing in bonds. Bonds are also called “fixed income securities.”)

Domestic government bonds are backed by the full faith and credit of the U.S. Government and have superior liquidity and, when held to maturity, safety of principal. Domestic corporate bonds carry the credit risk of their issuers and thus usually offer additional yield. Domestic government and corporate bonds can be sub-divided based upon their term to maturity. Short-term bonds have an approximate term to maturity of 1 to 5 years; intermediate-term bonds have an approximate term to maturity of 5 to 10 years; and, long-term bonds have an approximate term to maturity greater than 10 years.

Stocks

Stocks are equity securities of domestic and foreign corporations. (See the “Risks Inherent in Investing” section in this Important Disclosure Information for a summary of the risks associated with investing in stocks.)

Domestic stocks are equity securities of U.S. corporations. Domestic stocks are often sub-divided based upon the market capitalization of the company (the market value of the company's stock). "Large cap" stocks are from larger companies, "mid cap" from the middle range of companies, and "small cap" from smaller, perhaps newer, companies. Generally, small cap stocks experience greater market volatility than stocks of companies with larger capitalization. Small cap stocks are generally those from companies whose capitalization is less than $500 million, mid cap stocks those between $500 million and $5 billion, and large cap over $5 billion.

Large cap, mid cap and small cap may be further sub-divided into "growth" and "value" categories. Growth companies are those with an orientation towards growth, often characterized by commonly used metrics such as higher price-to-book and price-to-earnings ratios. Analogously, value companies are those with an orientation towards value, often characterized by commonly used metrics such as lower price-to-book and price-to-earnings ratios.

International stocks are equity securities from foreign corporations. International stocks are often sub-divided into those from "developed" countries and those from "emerging markets." The emerging markets are in less developed countries with emerging economies that may be characterized by lower income per capita, less developed infrastructure and nascent capital markets. These "emerging markets" usually are less economically and politically stable than the "developed markets." Investing in international stocks involves special risks, among which include foreign exchange volatility and risks of investing under different tax, regulatory and accounting standards.

Glossary

Asset Mix

Asset Mix is the combination of asset classes within a portfolio, and is usually expressed as a percentage for each asset class.

Base Inflation Rate

The Base Inflation Rate is the default inflation rate in the Program. You can adjust this rate in financial goal expenses, retirement income sources, savings rates, and in each What If scenario. Also see "Inflation Rate."

Bear Market Loss

The Bear Market Loss shows how a portfolio would have been impacted during the Great Recession (November 2007 through February 2009) or the Bond Bear Market (August 2020 through October 2022). The Bear Market Loss shows: 1) either the Great Recession Return or the Bond Bear Market Return, whichever is lower, and 2) the potential loss, if you had been invested in this cash-bond-stock-alternative-other portfolio during the period with the lower return. See Bear Market Test, Great Recession Return, and Bond Bear Market Return.

Bear Market Test

The Bear Market Test, included in the Stress Tests, examines the impact on your Plan results if a Bear Market Loss occurred this year. The Bear Market Test shows the likelihood that you could fund your Needs, Wants and Wishes after experiencing such an event. See Bear Market Loss.

Bond Bear Market Return

The Bond Bear Market Return is the rate of return for a cash-bond-stock-alternative-other portfolio during the Bond Bear Market (August 2020 through October 2022), the worst bear market for bonds since the Great Depression. MoneyGuideElite shows a Bond Bear Market Return for your Current, Risk-based, and Target Portfolios, calculated using historical returns of broad-based asset class indices. See Great Recession Return.

Cash Receipt Schedule

A Cash Receipt Schedule consists of one or more years of future after-tax amounts received from the anticipated sale of an Other Asset, exercising of Stock Options grants, or proceeds from Restricted Stock grants.

Composite Portfolio

The Composite Portfolio provides an aggregated view of your Target Portfolio along with any assets that are considered to be unavailable for reallocation.

Concentrated Position

A Concentrated Position is when your portfolio contains a significant amount (as a percentage of the total portfolio value) in individual stock or bonds. Concentrated Positions have the potential to increase the risk of your portfolio.

Confidence Zone

See Monte Carlo Confidence Zone.

Current Dollars

The Results of MoneyGuideElite calculations are in Future Dollars. To help you compare dollar amounts in different years, we also express the Results in Current Dollars, calculated by discounting the Future Dollars by the sequence of inflation rates used in the Plan.

Current Portfolio

Your Current Portfolio is comprised of all the investment assets you currently own (or a subset of your assets, based on the information you provided for this Plan), categorized by Asset Class and Asset Mix.

Expense Adjustments

When using historical returns, some users of MoneyGuideElite include Expense Adjustments. These adjustments (which are specified by the user) reduce the return of the affected Asset Classes and are commonly used to account for transaction costs or other types of fees associated with investing. If Expense Adjustments have been used in this Report, they will be listed beside the historical indices at the beginning of this Report.

Fund All Goals

Fund All Goals is one of two ways for your assets and retirement income to be used to fund your goals. The other is Earmark, which means that an asset or retirement income is assigned to one or more goals, and will be used only for those goals. Fund All Goals means that the asset or income is not earmarked to fund specific goals, and can be used to fund any goal, as needed in the calculations.

Future Dollars

Future Dollars are inflated dollars. The Results of MoneyGuideElite calculations are in Future Dollars. To help you compare dollar amounts in different years, we discount the Future Dollar amounts by the inflation rates used in the calculations and display the Results in the equivalent Current Dollars.

Glossary

Great Recession Return

The Great Recession Return is the rate of return for a cash-bond-stock-alternative-other portfolio during the Great Recession (November 2007 through February 2009), the worst bear market for stocks since the Great Depression. MoneyGuideElite shows a Great Recession Return for your Current, Risk-based, and Target Portfolios, calculated using historical returns of broad-based asset class indices. See Bond Bear Market Return.

Inflation Rate

Inflation is the percentage increase in the cost of goods and services for a specified time period. A historical measure of inflation is the Consumer Price Index (CPI). In MoneyGuideElite, the Inflation Rate is selected by your Advisor, and can be adjusted in different scenarios.

Liquidity

Liquidity is the ease with which an investment can be converted into cash.

Locked Asset

An asset is considered to be locked by the software if it is unavailable to be reallocated to the Target Portfolio. Any account that has been indicated as locked, as well as specific account types such as Variable Annuity with a Guaranteed Minimum Withdrawal Benefit are considered locked.

Model Portfolio Table

The Model Portfolio Table is the portfolio(s) that could be appropriate for you, based upon the risk-based portfolio.

Monte Carlo Confidence Zone

The Monte Carlo Confidence Zone is the range of probabilities that you (and/or your Advisor) have selected as your target range for the Monte Carlo Probability of Success in your Plan. The Confidence Zone reflects the Monte Carlo Probabilities of Success with which you would be comfortable, based upon your Plan, your specific time horizon, risk profile, and other factors unique to you.

Monte Carlo Probability of Success / Probability of Failure

The Monte Carlo Probability of Success is the percentage of trials of your Plan that were successful. If a Monte Carlo simulation runs your Plan 1,000 times, and if 600 of those runs are successful (i.e., all your goals are funded and you have at least $1 of Safety Margin), then the Probability of Success for that Plan, with all its underlying assumptions, would be 60%, and the Probability of Failure would be 40%.

Monte Carlo Simulations

Monte Carlo simulations are used to show how variations in rates of return each year can affect your results. A Monte Carlo simulation calculates the results of your Plan by running it many times, each time using a different sequence of returns. Some sequences of returns will give you better results, and some will give you worse results. These multiple trials provide a range of possible results, some successful (you would have met all your goals) and some unsuccessful (you would not have met all your goals).

Needs / Wants / Wishes

In MoneyGuideElite, you choose an importance level from 10 to 1 (where 10 is the highest) for each of your financial goals. Then, the importance levels are divided into three groups: Needs, Wants, and Wishes. Needs are the goals that you consider necessary for your lifestyle, and are the goals that you must fulfill. Wants are the goals that you would really like to fulfill, but could live without. Wishes are the “dream goals” that you would like to fund, although you won’t be too dissatisfied if you can’t fund them. In MoneyGuideElite, Needs are your most important goals, then Wants, then Wishes.

Portfolio Set

A Portfolio Set is a group of portfolios that provides a range of risk and return strategies for different investors.

Portfolio Total Return

A Portfolio Total Return is determined by weighting the return assumption for each Asset Class according to the Asset Mix. Also see “Expense Adjustments.”

Probability of Success / Probability of Failure

See Monte Carlo Probability of Success / Probability of Failure.

Real Return

The Real Return is the Total Return of your portfolio minus the Inflation Rate.

Recommended Scenario

The Recommended Scenario is the scenario selected by your Advisor to be shown on the Results page and in Play Zone.

Glossary

Retirement Cash Reserve Strategy

This optional strategy simulates creating a cash account to provide funding for near-term goal expenses. You select the number of years of Needs, Wants, and Wishes to be included in the cash account. The Program then funds the Retirement Cash Reserve with the designated amounts, and simulates rebalancing your remaining investments to match the selected Target Portfolio.

Retirement Start Date

For married couples, retirement in MoneyGuideElite begins when both the client and spouse are retired. For single, divorced, or widowed clients, retirement begins when the client retires.

Risk

Risk is the chance that the actual return of an investment, asset class, or portfolio will be different from its expected or average return.

Risk-based Portfolio

The risk-based portfolio is the Model Portfolio associated with the risk score you selected.

Safety Margin

The Safety Margin is the hypothetical portfolio value at the end of the Plan, based on all the inputs and assumptions included in this Report. A Safety Margin of zero indicates the portfolio was depleted before the Plan ended. The Safety Margin does not protect you or your Target Portfolio from investment losses, and, as with all other results in the Plan, is not guaranteed.

Standard Deviation

Standard Deviation is a statistical measure of the volatility of an investment, an asset class, or a portfolio. It measures the degree by which an actual return might vary from the average return, or mean. Typically, the higher the standard deviation, the higher the potential risk of the investment, asset class, or portfolio.

Star Track

Star Track provides a summary of your Plan results over time, using a bar graph. Each bar shows the Monte Carlo Probability of Success for your Recommended Scenario, on the date specified, compared to the Monte Carlo Probability of Success for a scenario using all Target values.

Target Goal Amount

The Target Goal Amount is the amount you would expect to spend, or the amount you would like to spend, for each financial goal.

Target Portfolio

Target Portfolio is the portfolio you have selected based upon your financial goals and your risk tolerance.

Target Retirement Age

Target Retirement Age is the age at which you would like to retire.

Target Savings Amount

In the Resources section of MoneyGuideElite, you enter the current annual additions being made to your investment assets. The total of these additions is your Target Savings Amount.

Time Horizon

Time Horizon is the period from now until the time the assets in this portfolio will begin to be used.

Total Return

Total Return is an assumed, hypothetical growth rate for a specified time period. The Total Return is either (1) the Portfolio Total Return or (2) as entered by you or your Advisor. Also see "Real Return."

Wants

See "Needs / Wants / Wishes".

Willingness

In MoneyGuideElite, in addition to specifying Target Goal Amounts, a Target Savings Amount, and Target Retirement Ages, you also specify a Willingness to adjust these Target values. The Willingness choices are Very Willing, Somewhat Willing, Slightly Willing, and Not at All.

Wishes

See "Needs / Wants / Wishes".

Worst One-Year Loss

The Worst One-Year Loss is the lowest annual return that a portfolio with the specified asset mix and asset class indices would have received during the historical period specified.

Summary of Goals and Resources

Expectations and Concerns

Owner	Concern	What Would Help
High		
Joint	Running out of money	If your plan is in the Confidence Zone, there's less reason to worry.
Joint	Not having a paycheck anymore	Consider strategies that create a regular source of income.
Joint	Cost of health care or long-term care	Include a Goal for Health Care and test to see the impact of a potential Long Term Care expense in the future.
Medium		
Joint	Suffering investment losses	Find out if you can meet your Goals with less risk.
Joint	Spending too much	Test your plan to see if your money will last as long as you do, or if you may be spending too much.
Joint	Leaving money to others	Your plan can include bequests and gifting Goals.
Mary	Parents needing care	You can include a Goal for the cost of care for your parents and see its impact on your lifestyle.

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Personal Information and Summary of Financial Goals

Joe and Mary Sample

Needs		
10	**Retirement - Basic Living Expense**	
	Both Retired (2025-2062) Mary Alone Retired (2063-2064)	$117,000 $100,000 Base Inflation Rate (2.50%)
10	**Health Care**	
	Both Retired Before Medicare (2025-2034) Both Medicare (2035-2062) Mary Alone Medicare (2063-2064)	$20,850 $10,332 $6,484 Base Inflation Rate plus 2.80% (5.30%)
Wants		
7	**Travel - First 10 years**	
	In 2025 Recurring every year for a total of 10 times	$25,000 Base Inflation Rate (2.50%)
7	**Travel - 2nd 10 years**	
	In 2035 Recurring every year for a total of 10 times	$20,000 Base Inflation Rate (2.50%)
Wishes		
3	**Provide Care Nursing Care**	
	In 2060 Recurring every year for a total of 3 times	$120,000 Base Inflation Rate (2.50%)

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Personal Information and Summary of Financial Goals

Personal Information

Joe

Male - born 01/01/1970, age 55

Retired

Mary

Female - born 01/01/1970, age 55

Retired

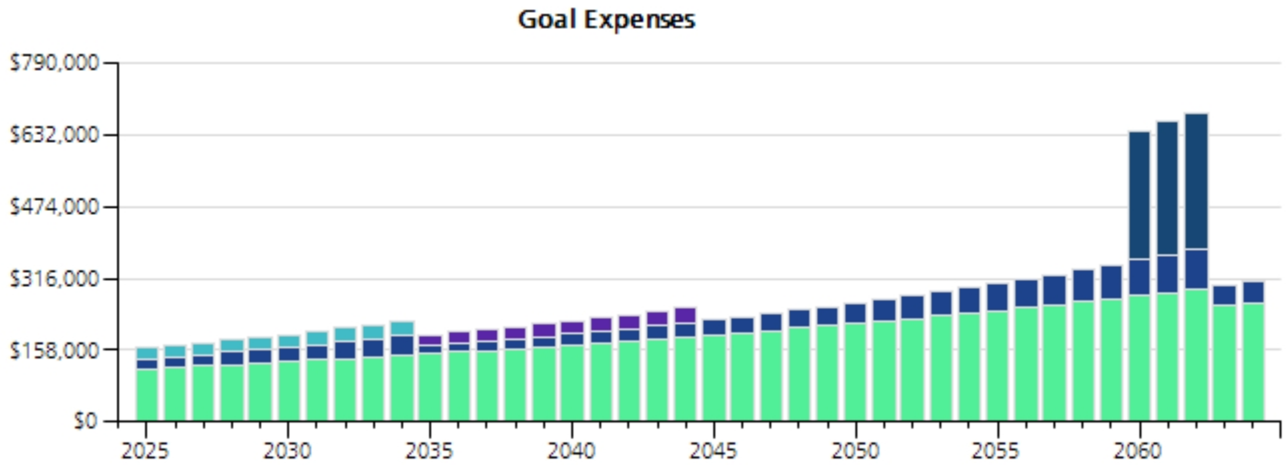
Married, US Citizens living in Virginia

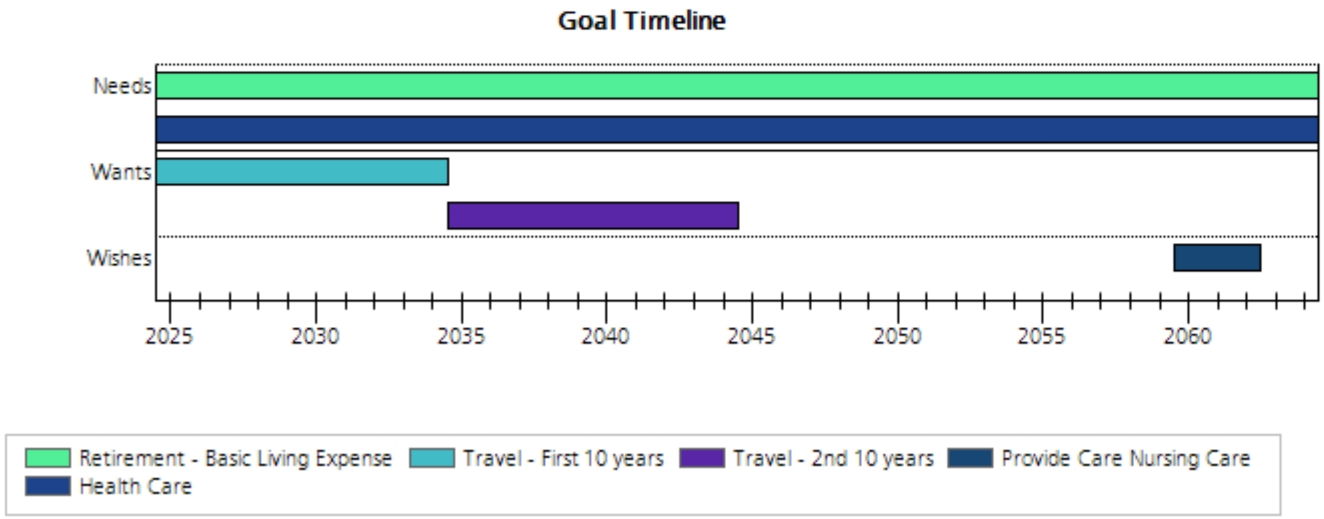
• This section lists the Personal and Financial Goal information you provided, which will be used to create your Report. It is important that it is accurate and complete.

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Current Financial Goals Graph

This graph shows the annual costs for your Financial Goals, as you have specified. Because these costs will be used to create your Plan, it is important that they are accurate and complete. All amounts are in after-tax, future dollars.



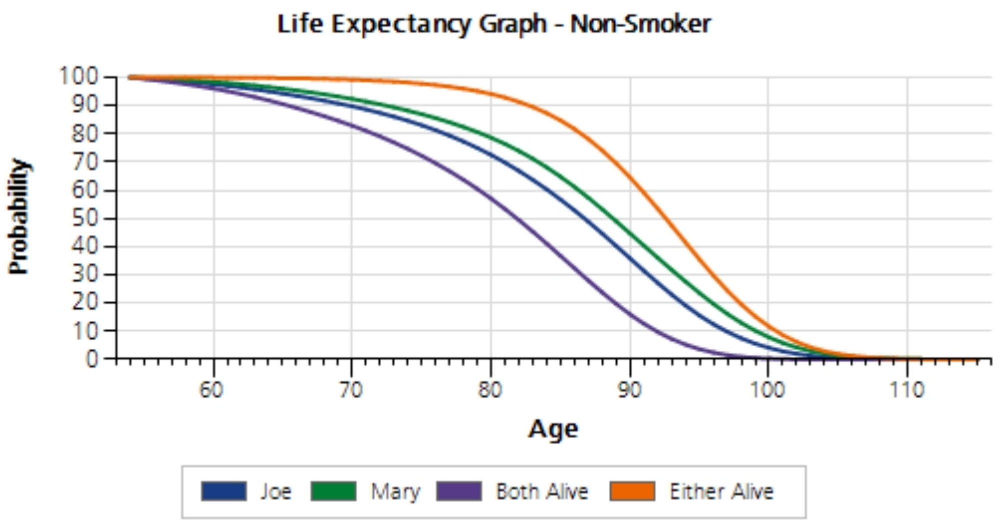


See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Life Expectancy Table and Graph

How long might you live?

Chance you will live to age shown	Joe Live to Age		Mary Live to Age		Either Live to Age		Both Live to Age	
	Non-Smoker	Smoker	Non-Smoker	Smoker	Non-Smoker	Smoker	Non-Smoker	Smoker
50%	87	79	89	82	93	85	82	74
40%	90	82	92	84	95	87	85	77
30%	92	84	94	86	96	88	87	79
20%	94	86	96	88	98	90	89	82
10%	97	89	100	91	101	92	92	85



All calculations based on 2012 IAM Basic Tables.

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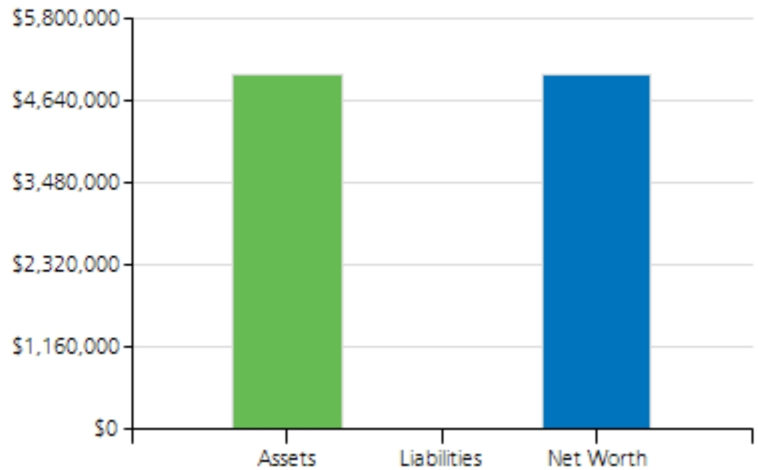
Net Worth Summary - All Resources

This is your Net Worth Summary as of 09/27/2025. Your Net Worth is the difference between what you own (your Assets) and what you owe (your Liabilities). To get an accurate Net Worth statement, make certain all of your Assets and Liabilities are entered.



Investment Assets		$5,000,000
Other Assets	+	$0
Total Assets		$5,000,000
Total Liabilities	-	$0
Net Worth		$5,000,000

Description	Total
Investment Assets	
Individual Retirement Accounts	$1,800,000
Taxable and/or Tax-Free Accounts	$3,200,000
Total Investment Assets:	**$5,000,000**
Net Worth:	**$5,000,000**

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Resource Summary

Investment Assets

Description	Owner	Account Type	Current Value	Additions	Assign to Goal
Manually Entered					
Fidelity - Taxable Brokerage Account	Joint Survivorship	Account	$3,200,000		Fund All Goals
Taxable Account Total	$3,200,000				
Fidelity - Traditional IRA Account	Mary	Traditional IRA - Account	$450,000		Fund All Goals
Account Total	$450,000				
Fidelity - Traditional IRA Account	Joe	Traditional IRA - Account	$1,350,000		Fund All Goals
Account Total	$1,350,000				
Total Manually Entered Assets			$5,000,000		
		Total:	**$5,000,000**		

Social Security

Description	Value	Assign to Goal
Social Security	Joe will file a normal application at age 67. He will receive $48,216 in retirement benefits at age 67.	Fund All Goals
Social Security	Mary will file a normal application at age 67. She will receive $24,108 in retirement benefits at age 67.	Fund All Goals

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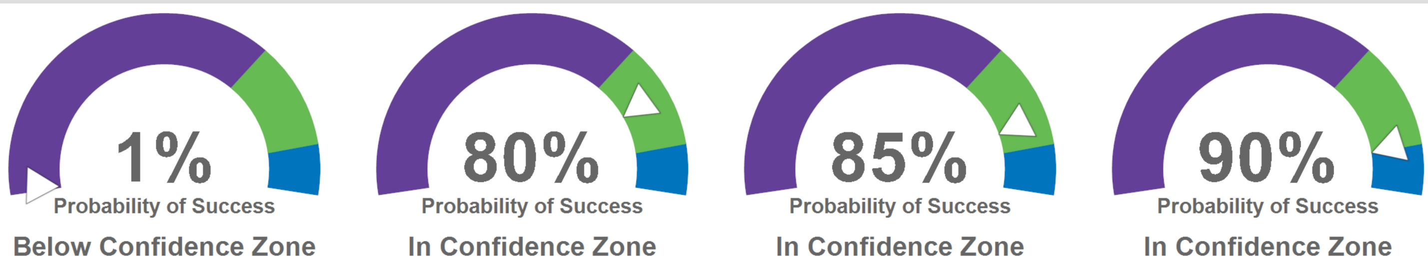
What If Worksheet

This Worksheet allows you to analyze and compare the results of one or more scenarios that you created by varying the Plan assumptions.

	Estimated % of Goal Funded							
Goals	**Current Scenario**		**80 Percent Success**		**85 Percent Success**		**90 Percent Success**	
	Average Returns	Bad Timing	Average Returns	Bad Timing	Average Returns	Bad Timing	Average Returns	Bad Timing
Need	94%	94%	100%	100%	100%	100%	100%	100%
10 Basic Living Expense								
10 Health Care								
Want	100%	100%	100%	100%	100%	100%	100%	100%
7 Travel - First 10 years								
7 Travel - 2nd 10 years								
Wish	56%	39%	100%	100%	100%	100%	100%	100%
3 Provide Care Nursing Care								
Safety Margin (Value at End of Plan)								
Current dollars (in thousands) :	$0	$0	$2,539	$312	$3,118	$1,134	$3,830	$1,959
Future dollars (in thousands) :	$0	$0	$6,651	$817	$8,168	$2,970	$10,033	$5,131

Monte Carlo Results	Likelihood of Funding All Goals			
Your Confidence Zone: 70% - 90%				



Total Spending :	$6,048,386	$6,629,586	$6,312,386	$5,916,386

• Indicates different data between the Scenario in the first column and the Scenario in any other column.

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What If Worksheet

Key Assumptions	Current Scenario	80 Percent Success	85 Percent Success	90 Percent Success
Stress Tests				
Method(s)	Bad Timing Program Estimate Years of bad returns: 2025: -0.70% 2026: 0.80%	Bad Timing Program Estimate Years of bad returns: 2025: -22.29% 2026: -8.63%	Bad Timing Program Estimate Years of bad returns: 2025: -22.29% 2026: -8.63%	Bad Timing Program Estimate Years of bad returns: 2025: -22.29% 2026: -8.63%
Hypothetical Average Rate of Return				
After retirement portfolio set :		• CWA Portfolios	• CWA Portfolios	• CWA Portfolios
Portfolio :	Current	• 60/40	• 60/40	• 60/40
Entered Return :	N/A	N/A	N/A	N/A
Composite Return :	2.30%	• 6.02%	• 6.02%	• 6.02%
Composite Standard Deviation :	1.50%	• 11.43%	• 11.43%	• 11.43%
Total Return Adjustment :	0.00%	• -1.00%	• -1.00%	• -1.00%
Adjusted Return :	-0.20%	• 2.52%	• 2.52%	• 2.52%
Base inflation rate :	2.50%	2.50%	2.50%	2.50%

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What If Worksheet

Key Assumptions	Current Scenario	80 Percent Success	85 Percent Success	90 Percent Success
Goals				
Basic Living Expense				
Planning Age				
Joe	92	92	92	92
Mary	94	94	94	94
Both Retired				
Both Retired	$117,000	• $132,000	• $124,000	• $114,000
One Alone - Retired				
Mary Alone Retired	$100,000	• $105,600	• $99,000	• $91,000
Joe Alone Retired	$0	$0	$0	$0
Health Care				
Percentage of costs to use :	100%	100%	100%	100%
Cost determined by Schedule :	See details	See details	See details	See details
Travel - First 10 years				
Year :	2025	2025	2025	2025
Cost :	$25,000	$25,000	$25,000	$25,000
Is recurring :	Yes	Yes	Yes	Yes
Years between occurrences :	1	1	1	1
Number of occurrences :	10	10	10	10
Travel - 2nd 10 years				
Year :	2035	2035	2035	2035
Cost :	$20,000	$20,000	$20,000	$20,000
Is recurring :	Yes	Yes	Yes	Yes
Years between occurrences :	1	1	1	1
Number of occurrences :	10	10	10	10
Provide Care Nursing Care				
Year :	2060	2060	2060	2060
Cost :	$120,000	$120,000	$120,000	$120,000
Is recurring :	Yes	Yes	Yes	Yes

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What If Worksheet

Key Assumptions	Current Scenario	80 Percent Success	85 Percent Success	90 Percent Success
Goals				
Years between occurrences :	1	1	1	1
Number of occurrences :	3	3	3	3
Retirement Income				
Social Security				
Select Social Security Strategy	Current	• At Age 70	• At Age 70	• At Age 70
Joe				
Age to File Application :	67	• 70	• 70	• 70
Age Retirement Benefits begin :	67	• 70	• 70	• 70
First Year Benefit :	$48,216	• $59,788	• $59,788	• $59,788
Mary				
Age to File Application :	67	• 70	• 70	• 70
Age Retirement Benefits begin :	67	• 70	• 70	• 70
First Year Benefit :	$24,108	• $29,894	• $29,894	• $29,894
Reduce Benefits By :	0%	0%	0%	0%
Cash Reserve				
Include :		No	No	No
Your Goal Coverage				
Needs :		3	3	3
Wants :		2	2	2
Wishes :		1	1	1
Minimum Amount in Cash Reserve :		$0	$0	$0
Annual offset for Cash Reserve :		$0	$0	$0
Selected Allocation :		Enter Own Return and Standard Deviation	Enter Own Return and Standard Deviation	Enter Own Return and Standard Deviation
Return :		0.00%	0.00%	0.00%
Standard Deviation :		0.00%	0.00%	0.00%

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What If Worksheet

Key Assumptions	Current Scenario	80 Percent Success	85 Percent Success	90 Percent Success
Aspirational Bucket				
Include :		No	No	No
Additional :		$0	$0	$0
Selected Allocation :		Enter Own Return and Standard Deviation	Enter Own Return and Standard Deviation	Enter Own Return and Standard Deviation
Return :		9.00%	9.00%	9.00%
Standard Deviation :		18.00%	18.00%	18.00%
Tax Options				
Include Tax Penalties :	Yes	Yes	Yes	Yes
Change Tax Rate?	No	No	No	No
Year To Change :				
Change Tax Rate by this % (+ or -) :	0.00%	0.00%	0.00%	0.00%

• Indicates different data between the Scenario in the first column and the Scenario in any other column.

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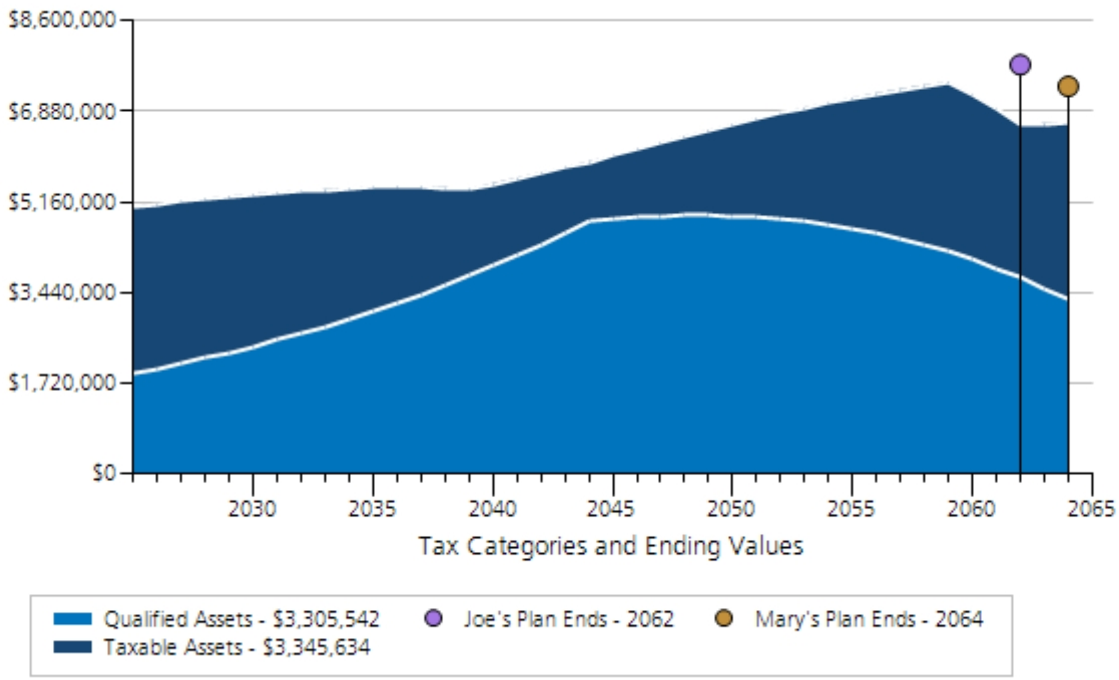
Worksheet Detail - Combined Details

Scenario : 80 Percent Success using Average Return

These pages provide a picture of how your Investment Portfolio may hypothetically perform over the life of this Plan. The graph shows the effect on the value of your Investment Portfolio for each year. The chart shows the detailed activities that increase and decrease your Investment Portfolio value each year including the funds needed to pay for each of your Goals. Shortfalls that occur in a particular year are denoted with an 'X' under the Goal column.

Total Portfolio Value Graph



x - denotes shortfall

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Worksheet Detail - Combined Details

Scenario : 80 Percent Success using Average Return

		Beginning Portfolio Value								Funds Used	
Event or Ages	Year	Earmarked	Fund All Goals	Additions To Assets	Other Additions	Post Retirement Income	Investment Earnings	Investment Return	Taxes	All Goals	Ending Portfolio Value
55/55	2025	0	5,000,000	0	0	0	242,313	5.03%	6,057	177,850	5,058,407
56/56	2026	0	5,058,407	0	0	0	244,952	5.03%	5,770	183,738	5,113,851
57/57	2027	0	5,113,851	0	0	0	247,429	5.03%	5,451	189,884	5,165,945
58/58	2028	0	5,165,945	0	0	0	249,722	5.03%	5,127	196,347	5,214,193
59/59	2029	0	5,214,193	0	0	0	251,830	5.03%	4,789	202,660	5,258,573
60/60	2030	0	5,258,573	0	0	0	253,706	5.03%	4,414	209,689	5,298,177
61/61	2031	0	5,298,177	0	0	0	255,334	5.03%	4,000	216,904	5,332,606
62/62	2032	0	5,332,606	0	0	0	256,700	5.03%	3,544	224,146	5,361,617
63/63	2033	0	5,361,617	0	0	0	257,758	5.03%	3,043	232,106	5,384,226
64/64	2034	0	5,384,226	0	0	0	258,490	5.03%	2,494	240,150	5,400,072
65/65	2035	0	5,400,072	0	0	0	260,677	5.03%	7,191	211,890	5,441,669
66/66	2036	0	5,441,669	0	0	0	261,222	5.03%	39,681	217,851	5,445,358
67/67	2037	0	5,445,358	0	0	0	260,782	5.03%	44,181	224,038	5,437,920
68/68	2038	0	5,437,920	0	0	0	259,996	5.03%	45,133	230,461	5,422,322
69/69	2039	0	5,422,322	0	0	0	258,737	5.03%	46,625	237,119	5,397,315
70/70	2040	0	5,397,315	0	0	129,886	263,762	5.03%	44,070	244,020	5,502,873
71/71	2041	0	5,502,873	0	0	133,133	268,769	5.03%	45,497	251,166	5,608,113
72/72	2042	0	5,608,113	0	0	136,461	273,746	5.03%	46,981	258,559	5,712,780
73/73	2043	0	5,712,780	0	0	139,873	278,679	5.03%	48,519	266,195	5,816,618
74/74	2044	0	5,816,618	0	0	143,370	283,556	5.03%	50,115	274,084	5,919,344
75/75	2045	0	5,919,344	0	0	146,954	289,418	5.03%	64,920	249,470	6,041,326
76/76	2046	0	6,041,326	0	0	150,628	295,221	5.03%	68,063	257,073	6,162,039
77/77	2047	0	6,162,039	0	0	154,394	300,961	5.03%	71,090	264,933	6,281,370
78/78	2048	0	6,281,370	0	0	158,253	306,606	5.03%	74,519	273,008	6,398,702
79/79	2049	0	6,398,702	0	0	162,210	312,138	5.03%	78,108	281,339	6,513,603
80/80	2050	0	6,513,603	0	0	166,265	317,534	5.03%	81,860	289,936	6,625,605
81/81	2051	0	6,625,605	0	0	170,422	322,787	5.03%	85,415	298,806	6,734,593
82/82	2052	0	6,734,593	0	0	174,682	327,857	5.03%	89,492	307,950	6,839,689
83/83	2053	0	6,839,689	0	0	179,049	332,742	5.03%	93,311	317,293	6,940,876
84/84	2054	0	6,940,876	0	0	183,525	337,395	5.03%	97,729	326,932	7,037,135
85/85	2055	0	7,037,135	0	0	188,114	341,809	5.03%	101,810	336,889	7,128,359
86/86	2056	0	7,128,359	0	0	192,816	345,957	5.03%	106,055	347,190	7,213,887
87/87	2057	0	7,213,887	0	0	197,637	349,802	5.03%	110,468	357,869	7,292,989

x - denotes shortfall

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Worksheet Detail - Combined Details

Scenario : 80 Percent Success using Average Return

		Beginning Portfolio Value								Funds Used	
Event or Ages	Year	Earmarked	Fund All Goals	Additions To Assets	Other Additions	Post Retirement Income	Investment Earnings	Investment Return	Taxes	All Goals	Ending Portfolio Value
88/88	2058	0	7,292,989	0	0	202,578	353,344	5.03%	114,253	368,916	7,365,742
89/89	2059	0	7,365,742	0	0	207,642	356,520	5.03%	118,825	380,352	7,430,728
90/90	2060	0	7,430,728	0	0	212,833	345,017	5.03%	120,601	677,042	7,190,935
91/91	2061	0	7,190,935	0	0	218,154	332,144	5.03%	122,188	696,450	6,922,595
Joe's Plan Ends	2062	0	6,922,595	0	0	223,608	317,819	5.03%	123,545	716,455	6,624,022
-/93	2063	0	6,624,022	0	0	152,799	318,785	5.03%	138,520	316,025	6,641,061
Mary's Plan Ends	2064	0	6,641,061	0	0	156,619	319,326	5.03%	140,537	325,292	6,651,176

x - denotes shortfall

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Worksheet Detail - Combined Details

Scenario : 80 Percent Success using Average Return

Event or Ages	Year	Funds Used: Retirement - Basic Living Expense	Health Care	Travel - First 10 years	Travel - 2nd 10 years	Provide Care Nursing Care	Ending Portfolio Value
55/55	2025	132,000	20,850	25,000	0	0	5,058,407
56/56	2026	135,300	22,813	25,625	0	0	5,113,851
57/57	2027	138,683	24,936	26,266	0	0	5,165,945
58/58	2028	142,150	27,275	26,922	0	0	5,214,193
59/59	2029	145,703	29,362	27,595	0	0	5,258,573
60/60	2030	149,346	32,058	28,285	0	0	5,298,177
61/61	2031	153,080	34,833	28,992	0	0	5,332,606
62/62	2032	156,907	37,522	29,717	0	0	5,361,617
63/63	2033	160,829	40,817	30,460	0	0	5,384,226
64/64	2034	164,850	44,079	31,222	0	0	5,400,072
65/65	2035	168,971	17,317	0	25,602	0	5,441,669
66/66	2036	173,195	18,415	0	26,242	0	5,445,358
67/67	2037	177,525	19,615	0	26,898	0	5,437,920
68/68	2038	181,963	20,927	0	27,570	0	5,422,322
69/69	2039	186,512	22,347	0	28,259	0	5,397,315
70/70	2040	191,175	23,879	0	28,966	0	5,502,873
71/71	2041	195,954	25,522	0	29,690	0	5,608,113
72/72	2042	200,853	27,274	0	30,432	0	5,712,780
73/73	2043	205,875	29,127	0	31,193	0	5,816,618
74/74	2044	211,022	31,090	0	31,973	0	5,919,344
75/75	2045	216,297	33,173	0	0	0	6,041,326
76/76	2046	221,705	35,369	0	0	0	6,162,039
77/77	2047	227,247	37,685	0	0	0	6,281,370
78/78	2048	232,929	40,080	0	0	0	6,398,702
79/79	2049	238,752	42,587	0	0	0	6,513,603
80/80	2050	244,721	45,215	0	0	0	6,625,605
81/81	2051	250,839	47,968	0	0	0	6,734,593
82/82	2052	257,110	50,841	0	0	0	6,839,689
83/83	2053	263,537	53,756	0	0	0	6,940,876
84/84	2054	270,126	56,806	0	0	0	7,037,135
85/85	2055	276,879	60,010	0	0	0	7,128,359
86/86	2056	283,801	63,389	0	0	0	7,213,887

x - denotes shortfall

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Worksheet Detail - Combined Details

Scenario : 80 Percent Success using Average Return

		Funds Used					
Event or Ages	Year	Retirement - Basic Living Expense	Health Care	Travel - First 10 years	Travel - 2nd 10 years	Provide Care Nursing Care	Ending Portfolio Value
87/87	2057	290,896	66,973	0	0	0	7,292,989
88/88	2058	298,168	70,748	0	0	0	7,365,742
89/89	2059	305,623	74,729	0	0	0	7,430,728
90/90	2060	313,263	78,995	0	0	284,785	7,190,935
91/91	2061	321,095	83,451	0	0	291,904	6,922,595
Joe's Plan Ends	2062	329,122	88,131	0	0	299,202	6,624,022
-/93	2063	269,880	46,145	0	0	0	6,641,061
Mary's Plan Ends	2064	276,627	48,665	0	0	0	6,651,176

x - denotes shortfall

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Worksheet Detail - Combined Details

Notes

- Calculations are based on a "Rolling Year" rather than a Calendar Year. The current date begins the 365-day "Rolling Year".
- Additions and withdrawals occur at the beginning of the year.
- Other Additions come from items entered in the Other Assets section and any applicable proceeds from insurance policies.
- Employer Awards represent the gross value of the award and will be subject to taxation based on the type of award and other particulars.
- Strategy Income is based on the particulars of the Goal Strategies selected. Strategy Income from immediate annuities, 72(t) distributions, and annuities with lifetime income are pre-tax.
- Post Retirement Income includes the following: Social Security, pension, annuity, rental property, royalty, alimony, part-time employment, trust, and any other retirement income as entered in the Plan.
- If either Social Security Program Estimate or Enter Your Own Estimate of Annual Benefits is selected, the program will determine whether a participant is entitled to a benefit(s).
- Investment Earnings are calculated on all assets after any withdrawals for 'Goal Expense', 'Taxes on Withdrawals' and 'Tax Penalties' are subtracted.
- The Taxes column is a sum of taxes owed from (1) retirement income, (2) funding of strategies and strategy income, (3) withdrawals from qualified assets including Required Minimum Distributions, modeled qualified distributions, or Roth Conversions, (4) withdrawals of untaxed gains from taxable assets , (5) withdrawals from tax-deferred or qualified assets used to fund Goals in that year, (6) Employer Awards, (7) realized investment earnings of taxable assets, (8) IRMAA surcharge, if applicable. Tax rates used are detailed in the Tax and Inflation Options page.
- Tax Penalties can occur when Qualified, Roth, and Tax-Deferred Assets are used prior to age 59½. Tax Penalties can also occur if Health Savings Accounts are used for non-qualified expenses before age 65. If there is a value in this column, it illustrates that you are using your assets in this Plan in a manner that may incur tax penalties. Generally, it is better to avoid tax penalties whenever possible.
- These calculations do not incorporate penalties associated with use of 529 Plan withdrawals for non-qualified expenses.
- It is assumed all Health Care Expenses are considered to be qualified expenses. If the expenses are funded by a Health Savings Account, distributions are not subject to taxation.
- Funds for each Goal Expense are first used from Earmarked resources. If sufficient funds are not available from Earmarked resources, Fund All Goals resources will be used to fund the remaining portion of the Goal Expense, if available in that year. If neither Earmarked nor Fund All Goals resources are available, resources earmarked for other goals may be used.
- All funds needed for a Goal must be available in the year the Goal occurs. Funds from Earmarked Assets that become available after the Goal year(s) have passed will be reassigned to Fund All Goals.
- Ownership of qualified assets is assumed to roll over to the surviving co-client at the death of the original owner, if applicable. It is also assumed the surviving co-client inherits all assets of the original owner unless the beneficiary of the account is changed.

x - denotes shortfall

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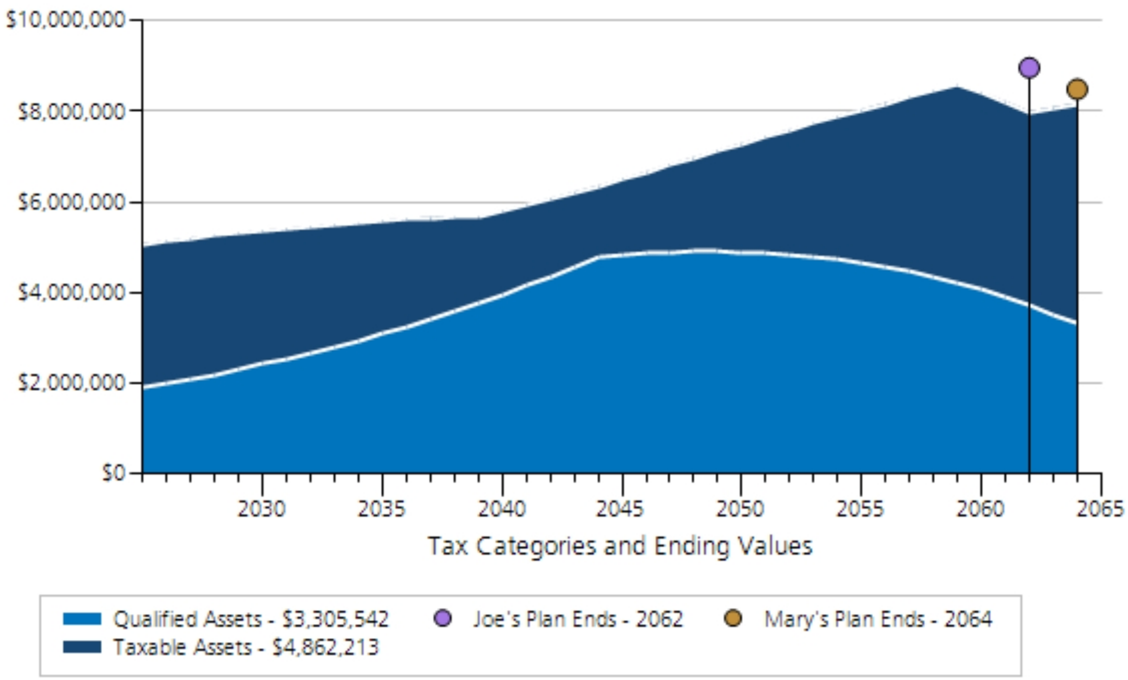
Worksheet Detail - Combined Details

Scenario : 85 Percent Success using Average Return

These pages provide a picture of how your Investment Portfolio may hypothetically perform over the life of this Plan. The graph shows the effect on the value of your Investment Portfolio for each year. The chart shows the detailed activities that increase and decrease your Investment Portfolio value each year including the funds needed to pay for each of your Goals. Shortfalls that occur in a particular year are denoted with an 'X' under the Goal column.

Total Portfolio Value Graph



x - denotes shortfall

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Worksheet Detail - Combined Details

Scenario : 85 Percent Success using Average Return

		Beginning Portfolio Value								Funds Used	
Event or Ages	Year	Earmarked	Fund All Goals	Additions To Assets	Other Additions	Post Retirement Income	Investment Earnings	Investment Return	Taxes	All Goals	Ending Portfolio Value
55/55	2025	0	5,000,000	0	0	0	242,715	5.03%	6,087	169,850	5,066,778
56/56	2026	0	5,066,778	0	0	0	245,785	5.03%	5,834	175,538	5,131,191
57/57	2027	0	5,131,191	0	0	0	248,723	5.03%	5,550	181,479	5,192,885
58/58	2028	0	5,192,885	0	0	0	251,509	5.03%	5,250	187,732	5,251,411
59/59	2029	0	5,251,411	0	0	0	254,143	5.03%	4,948	193,830	5,306,777
60/60	2030	0	5,306,777	0	0	0	256,583	5.03%	4,612	200,638	5,358,111
61/61	2031	0	5,358,111	0	0	0	258,812	5.03%	4,239	207,627	5,405,057
62/62	2032	0	5,405,057	0	0	0	260,819	5.03%	3,827	214,636	5,447,412
63/63	2033	0	5,447,412	0	0	0	262,559	5.03%	3,373	222,359	5,484,239
64/64	2034	0	5,484,239	0	0	0	264,018	5.03%	2,874	230,159	5,515,224
65/65	2035	0	5,515,224	0	0	0	267,007	5.03%	1,926	201,649	5,578,656
66/66	2036	0	5,578,656	0	0	0	269,655	5.03%	13,625	207,355	5,627,331
67/67	2037	0	5,627,331	0	0	0	270,915	5.03%	37,708	213,279	5,647,260
68/68	2038	0	5,647,260	0	0	0	271,322	5.03%	41,704	219,432	5,657,446
69/69	2039	0	5,657,446	0	0	0	271,389	5.03%	42,838	225,815	5,660,182
70/70	2040	0	5,660,182	0	0	129,886	277,831	5.03%	40,158	232,434	5,795,307
71/71	2041	0	5,795,307	0	0	133,133	284,372	5.03%	41,364	239,290	5,932,158
72/72	2042	0	5,932,158	0	0	136,461	290,963	5.03%	42,838	246,387	6,070,358
73/73	2043	0	6,070,358	0	0	139,873	297,613	5.03%	44,281	253,718	6,209,844
74/74	2044	0	6,209,844	0	0	143,370	304,313	5.03%	45,780	261,295	6,350,452
75/75	2045	0	6,350,452	0	0	146,954	311,740	5.03%	67,861	236,361	6,504,924
76/76	2046	0	6,504,924	0	0	150,628	319,192	5.03%	71,221	243,637	6,659,886
77/77	2047	0	6,659,886	0	0	154,394	326,670	5.03%	74,477	251,160	6,815,311
78/78	2048	0	6,815,311	0	0	158,253	334,146	5.03%	78,148	258,891	6,970,672
79/79	2049	0	6,970,672	0	0	162,210	341,607	5.03%	81,990	266,869	7,125,629
80/80	2050	0	7,125,629	0	0	166,265	349,033	5.03%	86,010	275,104	7,279,813
81/81	2051	0	7,279,813	0	0	170,422	356,425	5.03%	89,846	283,604	7,433,208
82/82	2052	0	7,433,208	0	0	174,682	363,745	5.03%	94,220	292,368	7,585,047
83/83	2053	0	7,585,047	0	0	179,049	370,999	5.03%	98,358	301,322	7,735,417
84/84	2054	0	7,735,417	0	0	183,525	378,143	5.03%	103,260	310,561	7,883,265
85/85	2055	0	7,883,265	0	0	188,114	385,171	5.03%	107,811	320,109	8,028,629
86/86	2056	0	8,028,629	0	0	192,816	392,060	5.03%	112,498	329,990	8,171,017
87/87	2057	0	8,171,017	0	0	197,637	398,784	5.03%	117,313	340,239	8,309,886

x - denotes shortfall

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Worksheet Detail - Combined Details

Scenario : 85 Percent Success using Average Return

		Beginning Portfolio Value								Funds Used	
Event or Ages	Year	Earmarked	Fund All Goals	Additions To Assets	Other Additions	Post Retirement Income	Investment Earnings	Investment Return	Taxes	All Goals	Ending Portfolio Value
88/88	2058	0	8,309,886	0	0	202,578	405,351	5.03%	121,521	350,846	8,445,449
89/89	2059	0	8,445,449	0	0	207,642	411,706	5.03%	126,537	361,829	8,576,431
90/90	2060	0	8,576,431	0	0	212,833	403,543	5.03%	128,780	658,057	8,405,970
91/91	2061	0	8,405,970	0	0	218,154	394,177	5.03%	130,857	676,990	8,210,455
Joe's Plan Ends	2062	0	8,210,455	0	0	223,608	383,536	5.03%	132,729	696,508	7,988,362
-/93	2063	0	7,988,362	0	0	152,799	388,191	5.03%	150,441	299,157	8,079,754
Mary's Plan Ends	2064	0	8,079,754	0	0	156,619	392,489	5.03%	153,103	308,003	8,167,756

x - denotes shortfall

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Worksheet Detail - Combined Details

Scenario : 85 Percent Success using Average Return

Event or Ages	Year	Funds Used: Retirement - Basic Living Expense	Health Care	Travel - First 10 years	Travel - 2nd 10 years	Provide Care Nursing Care	Ending Portfolio Value
55/55	2025	124,000	20,850	25,000	0	0	5,066,778
56/56	2026	127,100	22,813	25,625	0	0	5,131,191
57/57	2027	130,278	24,936	26,266	0	0	5,192,885
58/58	2028	133,534	27,275	26,922	0	0	5,251,411
59/59	2029	136,873	29,362	27,595	0	0	5,306,777
60/60	2030	140,295	32,058	28,285	0	0	5,358,111
61/61	2031	143,802	34,833	28,992	0	0	5,405,057
62/62	2032	147,397	37,522	29,717	0	0	5,447,412
63/63	2033	151,082	40,817	30,460	0	0	5,484,239
64/64	2034	154,859	44,079	31,222	0	0	5,515,224
65/65	2035	158,730	17,317	0	25,602	0	5,578,656
66/66	2036	162,699	18,415	0	26,242	0	5,627,331
67/67	2037	166,766	19,615	0	26,897	0	5,647,260
68/68	2038	170,935	20,927	0	27,570	0	5,657,446
69/69	2039	175,208	22,347	0	28,259	0	5,660,182
70/70	2040	179,589	23,879	0	28,966	0	5,795,307
71/71	2041	184,079	25,522	0	29,690	0	5,932,158
72/72	2042	188,681	27,274	0	30,432	0	6,070,358
73/73	2043	193,398	29,127	0	31,193	0	6,209,844
74/74	2044	198,233	31,090	0	31,973	0	6,350,452
75/75	2045	203,188	33,173	0	0	0	6,504,924
76/76	2046	208,268	35,369	0	0	0	6,659,886
77/77	2047	213,475	37,685	0	0	0	6,815,311
78/78	2048	218,812	40,080	0	0	0	6,970,672
79/79	2049	224,282	42,587	0	0	0	7,125,629
80/80	2050	229,889	45,215	0	0	0	7,279,813
81/81	2051	235,636	47,968	0	0	0	7,433,208
82/82	2052	241,527	50,841	0	0	0	7,585,047
83/83	2053	247,565	53,756	0	0	0	7,735,417
84/84	2054	253,755	56,806	0	0	0	7,883,265
85/85	2055	260,098	60,010	0	0	0	8,028,629
86/86	2056	266,601	63,389	0	0	0	8,171,017

x - denotes shortfall

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Worksheet Detail - Combined Details

Scenario : 85 Percent Success using Average Return

Event or Ages	Year	Funds Used					Ending Portfolio Value
		Retirement - Basic Living Expense	Health Care	Travel - First 10 years	Travel - 2nd 10 years	Provide Care Nursing Care	
87/87	2057	273,266	66,973	0	0	0	8,309,886
88/88	2058	280,098	70,748	0	0	0	8,445,449
89/89	2059	287,100	74,729	0	0	0	8,576,431
90/90	2060	294,277	78,995	0	0	284,785	8,405,970
91/91	2061	301,634	83,451	0	0	291,904	8,210,455
Joe's Plan Ends	2062	309,175	88,131	0	0	299,202	7,988,362
-/93	2063	253,013	46,145	0	0	0	8,079,754
Mary's Plan Ends	2064	259,338	48,665	0	0	0	8,167,756

x - denotes shortfall

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Worksheet Detail - Combined Details

Notes

• Calculations are based on a "Rolling Year" rather than a Calendar Year. The current date begins the 365-day "Rolling Year".

• Additions and withdrawals occur at the beginning of the year.

• Other Additions come from items entered in the Other Assets section and any applicable proceeds from insurance policies.

• Employer Awards represent the gross value of the award and will be subject to taxation based on the type of award and other particulars.

• Strategy Income is based on the particulars of the Goal Strategies selected. Strategy Income from immediate annuities, 72(t) distributions, and annuities with lifetime income are pre-tax.

• Post Retirement Income includes the following: Social Security, pension, annuity, rental property, royalty, alimony, part-time employment, trust, and any other retirement income as entered in the Plan.

• If either Social Security Program Estimate or Enter Your Own Estimate of Annual Benefits is selected, the program will determine whether a participant is entitled to a benefit(s).

• Investment Earnings are calculated on all assets after any withdrawals for 'Goal Expense', 'Taxes on Withdrawals' and 'Tax Penalties' are subtracted.

• The Taxes column is a sum of taxes owed from (1) retirement income, (2) funding of strategies and strategy income, (3) withdrawals from qualified assets including Required Minimum Distributions, modeled qualified distributions, or Roth Conversions, (4) withdrawals of untaxed gains from taxable assets , (5) withdrawals from tax-deferred or qualified assets used to fund Goals in that year, (6) Employer Awards, (7) realized investment earnings of taxable assets, (8) IRMAA surcharge, if applicable. Tax rates used are detailed in the Tax and Inflation Options page.

• Tax Penalties can occur when Qualified, Roth, and Tax-Deferred Assets are used prior to age 59½. Tax Penalties can also occur if Health Savings Accounts are used for non-qualified expenses before age 65. If there is a value in this column, it illustrates that you are using your assets in this Plan in a manner that may incur tax penalties. Generally, it is better to avoid tax penalties whenever possible.

• These calculations do not incorporate penalties associated with use of 529 Plan withdrawals for non-qualified expenses.

• It is assumed all Health Care Expenses are considered to be qualified expenses. If the expenses are funded by a Health Savings Account, distributions are not subject to taxation.

• Funds for each Goal Expense are first used from Earmarked resources. If sufficient funds are not available from Earmarked resources, Fund All Goals resources will be used to fund the remaining portion of the Goal Expense, if available in that year. If neither Earmarked nor Fund All Goals resources are available, resources earmarked for other goals may be used.

• All funds needed for a Goal must be available in the year the Goal occurs. Funds from Earmarked Assets that become available after the Goal year(s) have passed will be reassigned to Fund All Goals.

• Ownership of qualified assets is assumed to roll over to the surviving co-client at the death of the original owner, if applicable. It is also assumed the surviving co-client inherits all assets of the original owner unless the beneficiary of the account is changed.

x - denotes shortfall

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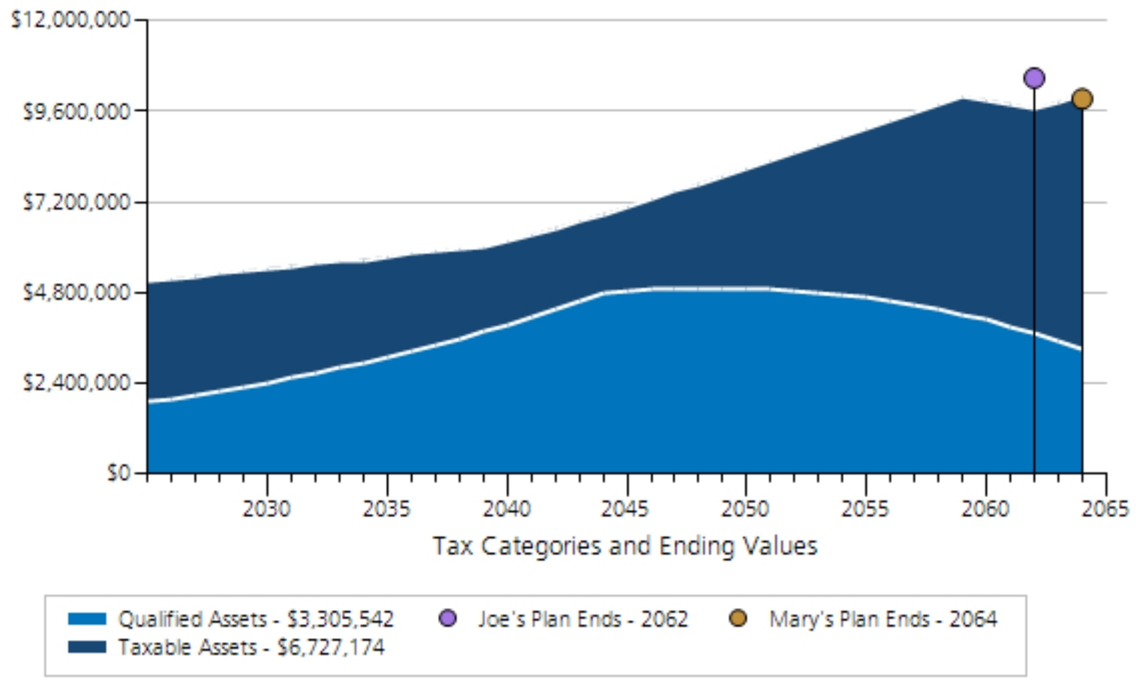
Worksheet Detail - Combined Details

Scenario : 90 Percent Success using Average Return

These pages provide a picture of how your Investment Portfolio may hypothetically perform over the life of this Plan. The graph shows the effect on the value of your Investment Portfolio for each year. The chart shows the detailed activities that increase and decrease your Investment Portfolio value each year including the funds needed to pay for each of your Goals. Shortfalls that occur in a particular year are denoted with an 'X' under the Goal column.

Total Portfolio Value Graph



x - denotes shortfall

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Worksheet Detail - Combined Details

Scenario : 90 Percent Success using Average Return

		Beginning Portfolio Value								Funds Used	
Event or Ages	Year	Earmarked	Fund All Goals	Additions To Assets	Other Additions	Post Retirement Income	Investment Earnings	Investment Return	Taxes	All Goals	Ending Portfolio Value
55/55	2025	0	5,000,000	0	0	0	243,218	5.03%	6,126	159,850	5,077,242
56/56	2026	0	5,077,242	0	0	0	246,826	5.03%	5,914	165,288	5,152,866
57/57	2027	0	5,152,866	0	0	0	250,340	5.03%	5,674	170,973	5,226,559
58/58	2028	0	5,226,559	0	0	0	253,742	5.03%	5,404	176,963	5,297,934
59/59	2029	0	5,297,934	0	0	0	257,036	5.03%	5,147	182,792	5,367,031
60/60	2030	0	5,367,031	0	0	0	260,180	5.03%	4,859	189,324	5,433,028
61/61	2031	0	5,433,028	0	0	0	263,159	5.03%	4,538	196,030	5,495,620
62/62	2032	0	5,495,620	0	0	0	265,967	5.03%	4,181	202,749	5,554,656
63/63	2033	0	5,554,656	0	0	0	268,560	5.03%	3,786	210,175	5,609,256
64/64	2034	0	5,609,256	0	0	0	270,927	5.03%	3,349	217,671	5,659,164
65/65	2035	0	5,659,164	0	0	0	274,883	5.03%	2,467	188,848	5,742,731
66/66	2036	0	5,742,731	0	0	0	278,812	5.03%	2,070	194,234	5,825,239
67/67	2037	0	5,825,239	0	0	0	282,562	5.03%	10,930	199,830	5,897,041
68/68	2038	0	5,897,041	0	0	0	285,082	5.03%	33,970	205,648	5,942,506
69/69	2039	0	5,942,506	0	0	0	286,827	5.03%	37,879	211,686	5,979,768
70/70	2040	0	5,979,768	0	0	129,886	294,965	5.03%	35,559	217,951	6,151,109
71/71	2041	0	6,151,109	0	0	133,133	303,374	5.03%	36,331	224,445	6,326,840
72/72	2042	0	6,326,840	0	0	136,461	311,981	5.03%	37,537	231,170	6,506,575
73/73	2043	0	6,506,575	0	0	139,873	320,745	5.03%	39,014	238,121	6,690,059
74/74	2044	0	6,690,059	0	0	143,370	329,688	5.03%	40,410	245,308	6,877,399
75/75	2045	0	6,877,399	0	0	146,954	339,042	5.03%	71,458	219,975	7,071,962
76/76	2046	0	7,071,962	0	0	150,628	348,530	5.03%	75,086	226,841	7,269,192
77/77	2047	0	7,269,192	0	0	154,394	358,152	5.03%	78,625	233,945	7,469,168
78/78	2048	0	7,469,168	0	0	158,253	367,889	5.03%	82,593	241,245	7,671,472
79/79	2049	0	7,671,472	0	0	162,210	377,731	5.03%	86,749	248,782	7,875,882
80/80	2050	0	7,875,882	0	0	166,265	387,665	5.03%	91,100	256,565	8,082,146
81/81	2051	0	8,082,146	0	0	170,422	397,697	5.03%	95,366	264,601	8,290,298
82/82	2052	0	8,290,298	0	0	174,682	407,793	5.03%	100,266	272,890	8,499,617
83/83	2053	0	8,499,617	0	0	179,049	417,960	5.03%	104,920	281,357	8,710,349
84/84	2054	0	8,710,349	0	0	183,525	428,162	5.03%	110,250	290,097	8,921,689
85/85	2055	0	8,921,689	0	0	188,114	438,406	5.03%	115,251	299,133	9,133,825
86/86	2056	0	9,133,825	0	0	192,816	448,676	5.03%	120,410	308,490	9,346,418
87/87	2057	0	9,346,418	0	0	197,637	458,955	5.03%	125,722	318,201	9,559,086

x - denotes shortfall

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Worksheet Detail - Combined Details

Scenario : 90 Percent Success using Average Return

		Beginning Portfolio Value								Funds Used	
Event or Ages	Year	Earmarked	Fund All Goals	Additions To Assets	Other Additions	Post Retirement Income	Investment Earnings	Investment Return	Taxes	All Goals	Ending Portfolio Value
88/88	2058	0	9,559,086	0	0	202,578	469,259	5.03%	130,452	328,257	9,772,214
89/89	2059	0	9,772,214	0	0	207,642	479,539	5.03%	136,017	338,676	9,984,702
90/90	2060	0	9,984,702	0	0	212,833	475,501	5.03%	138,836	634,325	9,899,876
91/91	2061	0	9,899,876	0	0	218,154	470,468	5.03%	141,518	652,664	9,794,316
Joe's Plan Ends	2062	0	9,794,316	0	0	223,608	464,378	5.03%	144,026	671,574	9,666,700
-/93	2063	0	9,666,700	0	0	152,799	473,555	5.03%	165,102	278,712	9,849,241
Mary's Plan Ends	2064	0	9,849,241	0	0	156,619	482,458	5.03%	168,555	287,047	10,032,716

x - denotes shortfall

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Worksheet Detail - Combined Details

Scenario : 90 Percent Success using Average Return

Event or Ages	Year	Funds Used: Retirement - Basic Living Expense	Funds Used: Health Care	Funds Used: Travel - First 10 years	Funds Used: Travel - 2nd 10 years	Funds Used: Provide Care Nursing Care	Ending Portfolio Value
55/55	2025	114,000	20,850	25,000	0	0	5,077,242
56/56	2026	116,850	22,813	25,625	0	0	5,152,866
57/57	2027	119,771	24,936	26,266	0	0	5,226,559
58/58	2028	122,766	27,275	26,922	0	0	5,297,934
59/59	2029	125,835	29,362	27,595	0	0	5,367,031
60/60	2030	128,981	32,058	28,285	0	0	5,433,028
61/61	2031	132,205	34,833	28,992	0	0	5,495,620
62/62	2032	135,510	37,522	29,717	0	0	5,554,656
63/63	2033	138,898	40,817	30,460	0	0	5,609,256
64/64	2034	142,370	44,079	31,222	0	0	5,659,164
65/65	2035	145,930	17,317	0	25,602	0	5,742,731
66/66	2036	149,578	18,415	0	26,242	0	5,825,239
67/67	2037	153,317	19,615	0	26,898	0	5,897,041
68/68	2038	157,150	20,927	0	27,570	0	5,942,506
69/69	2039	161,079	22,347	0	28,259	0	5,979,768
70/70	2040	165,106	23,879	0	28,966	0	6,151,109
71/71	2041	169,234	25,522	0	29,690	0	6,326,840
72/72	2042	173,464	27,274	0	30,432	0	6,506,575
73/73	2043	177,801	29,127	0	31,193	0	6,690,059
74/74	2044	182,246	31,090	0	31,973	0	6,877,399
75/75	2045	186,802	33,173	0	0	0	7,071,962
76/76	2046	191,472	35,369	0	0	0	7,269,192
77/77	2047	196,259	37,685	0	0	0	7,469,168
78/78	2048	201,166	40,080	0	0	0	7,671,472
79/79	2049	206,195	42,587	0	0	0	7,875,882
80/80	2050	211,350	45,215	0	0	0	8,082,146
81/81	2051	216,633	47,968	0	0	0	8,290,298
82/82	2052	222,049	50,841	0	0	0	8,499,617
83/83	2053	227,600	53,756	0	0	0	8,710,349
84/84	2054	233,290	56,806	0	0	0	8,921,689
85/85	2055	239,123	60,010	0	0	0	9,133,825
86/86	2056	245,101	63,389	0	0	0	9,346,418

x - denotes shortfall

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Worksheet Detail - Combined Details

Scenario : 90 Percent Success using Average Return

Event or Ages	Year	Funds Used: Retirement - Basic Living Expense	Health Care	Travel - First 10 years	Travel - 2nd 10 years	Provide Care Nursing Care	Ending Portfolio Value
87/87	2057	251,228	66,973	0	0	0	9,559,086
88/88	2058	257,509	70,748	0	0	0	9,772,214
89/89	2059	263,947	74,729	0	0	0	9,984,702
90/90	2060	270,545	78,995	0	0	284,785	9,899,876
91/91	2061	277,309	83,451	0	0	291,904	9,794,316
Joe's Plan Ends	2062	284,242	88,131	0	0	299,202	9,666,700
-/93	2063	232,567	46,145	0	0	0	9,849,241
Mary's Plan Ends	2064	238,381	48,665	0	0	0	10,032,716

x - denotes shortfall

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Worksheet Detail - Combined Details

Notes

• Calculations are based on a "Rolling Year" rather than a Calendar Year. The current date begins the 365-day "Rolling Year".

• Additions and withdrawals occur at the beginning of the year.

• Other Additions come from items entered in the Other Assets section and any applicable proceeds from insurance policies.

• Employer Awards represent the gross value of the award and will be subject to taxation based on the type of award and other particulars.

• Strategy Income is based on the particulars of the Goal Strategies selected. Strategy Income from immediate annuities, 72(t) distributions, and annuities with lifetime income are pre-tax.

• Post Retirement Income includes the following: Social Security, pension, annuity, rental property, royalty, alimony, part-time employment, trust, and any other retirement income as entered in the Plan.

• If either Social Security Program Estimate or Enter Your Own Estimate of Annual Benefits is selected, the program will determine whether a participant is entitled to a benefit(s).

• Investment Earnings are calculated on all assets after any withdrawals for 'Goal Expense', 'Taxes on Withdrawals' and 'Tax Penalties' are subtracted.

• The Taxes column is a sum of taxes owed from (1) retirement income, (2) funding of strategies and strategy income, (3) withdrawals from qualified assets including Required Minimum Distributions, modeled qualified distributions, or Roth Conversions, (4) withdrawals of untaxed gains from taxable assets , (5) withdrawals from tax-deferred or qualified assets used to fund Goals in that year, (6) Employer Awards, (7) realized investment earnings of taxable assets, (8) IRMAA surcharge, if applicable. Tax rates used are detailed in the Tax and Inflation Options page.

• Tax Penalties can occur when Qualified, Roth, and Tax-Deferred Assets are used prior to age 59½. Tax Penalties can also occur if Health Savings Accounts are used for non-qualified expenses before age 65. If there is a value in this column, it illustrates that you are using your assets in this Plan in a manner that may incur tax penalties. Generally, it is better to avoid tax penalties whenever possible.

• These calculations do not incorporate penalties associated with use of 529 Plan withdrawals for non-qualified expenses.

• It is assumed all Health Care Expenses are considered to be qualified expenses. If the expenses are funded by a Health Savings Account, distributions are not subject to taxation.

• Funds for each Goal Expense are first used from Earmarked resources. If sufficient funds are not available from Earmarked resources, Fund All Goals resources will be used to fund the remaining portion of the Goal Expense, if available in that year. If neither Earmarked nor Fund All Goals resources are available, resources earmarked for other goals may be used.

• All funds needed for a Goal must be available in the year the Goal occurs. Funds from Earmarked Assets that become available after the Goal year(s) have passed will be reassigned to Fund All Goals.

• Ownership of qualified assets is assumed to roll over to the surviving co-client at the death of the original owner, if applicable. It is also assumed the surviving co-client inherits all assets of the original owner unless the beneficiary of the account is changed.

x - denotes shortfall

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Worksheet Detail - Social Security Analysis

Social Security Analysis for 80 Percent Success

The Analysis is designed to maximize the client'(s) retirement benefits.

For survivor benefits, if the client has yet to reach the illustrated age of receiving their own Social Security retirement benefit, the system assumes the election of the survivor benefit will be the earliest of the client's current age or age 60. The system will then determine the client's total Social Security benefit based on the age at which the retirement benefit is elected to begin.

Social Security Strategy	Selected Strategy (At Age 70)	As Soon As Possible	At Retirement	At FRA	Joe begins at age 70 and Mary begins at FRA
Start age					
Joe	70	62	62	67	70
Mary	70	62	62	67	67
First year benefit in current dollars					
Joe	$59,788	$33,751	$33,751	$48,216	$59,788
Mary	$29,894	$16,876	$16,876	$24,108	$24,108
Total lifetime benefit in current dollars	$2,182,256	$1,636,933	$1,636,933	$1,976,856	$2,121,504
Probability of success	80%	76%	76%	79%	79%
Break Even Point					
Joe	78	N/A	N/A	76	78
Mary	78	N/A	N/A	76	78

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Worksheet Detail - Social Security Analysis

Social Security Analysis for 80 Percent Success

Notes

Selected Strategy:

This is the strategy you selected.

At FRA:

You apply for and begin retirement benefits at your Full Retirement Age (FRA), which is determined by your date of birth. If the retirement age you specified is after your FRA, we assume you will begin benefits at FRA, and we will adjust the benefit for inflation until your retirement age.

At Retirement:

You apply for and begin retirement benefits at the retirement age shown. The benefit is automatically adjusted to account for excess earnings from part-time work and/or taking benefits prior to your FRA, if either is applicable.

As soon as possible:

You apply for and begin benefits at the later of your current age or age 62. The benefit is automatically adjusted to account for excess earnings from part-time work, if applicable, and taking benefits prior to your FRA.

At age 70:

You apply for and begin benefits at age 70.

(Higher Wage Earner) begins at age 70 and (Lower Wage Earner) begins at FRA:

This strategy is available only if you are married. The higher wage earner applies for and begins benefits at age 70. The lower wage earner applies for and begins benefits at his/her FRA. The higher/lower wage earners are determined based on the employment incomes you specified.

(Higher Wage Earner) files/suspends and (Lower Wage Earner) restricted application:

This strategy is available only if you are married and assumes that you filed for and suspended your benefits prior to April 30, 2016 and your spouse reached age 62 by January 1, 2016. The higher wage earner applies for and suspends taking benefits until age 70. The higher wage earner can file at or after his/her FRA, at which time the spouse (the lower wage earner) files for and takes spousal benefits. The spouse then files for and begins his/her own benefit at age 70, at the higher benefit amount.

The lower wage earner makes a restricted application at his/her FRA. Restricted application allows the account holder to apply only for the spousal benefit s/he would be due under dual entitlement rules. At any age beyond his/her FRA, the lower wage earner can apply for and receive benefits based on his/her own work history.

After April 30, 2016, you (or your spouse) can still file and suspend your benefits upon reaching your FRA; but this strategy (that allowed your spouse to receive spousal benefits for the same period that the benefits are suspended) has been discontinued by the Social Security Administration.

(Lower Wage Earner) files/suspends and (Higher Wage Earner) restricted application:

This strategy is available only if you are married and assumes that you filed for and suspended your benefits prior to April 30, 2016 and your spouse reached age 62 by January 1, 2016. The lower wage earner applies for and suspends taking benefits until age 70. The lower wage earner can file at or after his/her FRA, at which time the spouse (the higher wage earner) files for and takes spousal benefits. The spouse then files for and begins his/her own benefit at age 70, at the higher benefit amount.

The higher wage earner makes a restricted application at his/her FRA. Restricted application allows the account holder to apply only for the spousal benefit s/he would be due under dual entitlement rules. At any age beyond his/her FRA, the higher wage earner can apply for and receive benefits based on his/her own work history.

After April 30, 2016, you (or your spouse) can still file and suspend your benefits upon reaching your FRA; but this strategy (that allowed your spouse to receive spousal benefits for the same period that the benefits are suspended) has been discontinued by the Social Security Administration.

Maximized Benefits:

This is the strategy that provides the highest estimate of lifetime Social Security income, assuming you live to the age(s) shown on the Detailed Results page.

Total Lifetime Benefit:

The total estimate of benefits you and your co-client, if applicable, would receive in your lifetime, assuming you live to the age(s) shown on the Detailed Results page. This amount is in current (non-inflated) dollars.

Break Even Point:

The age(s) at which this strategy would provide greater benefits than the As Soon As Possible strategy. If you live longer than the break even age for a strategy, your total lifetime benefits using that strategy would be greater than the lifetime benefits of the “As Soon As Possible” strategy. If you are older than age 62, the break even comparison uses the strategy that begins at the earliest age(s) as the baseline for comparison.

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Worksheet Detail - Social Security Analysis

Social Security Analysis for 85 Percent Success

The Analysis is designed to maximize the client'(s) retirement benefits.

For survivor benefits, if the client has yet to reach the illustrated age of receiving their own Social Security retirement benefit, the system assumes the election of the survivor benefit will be the earliest of the client's current age or age 60. The system will then determine the client's total Social Security benefit based on the age at which the retirement benefit is elected to begin.

Social Security Strategy	Selected Strategy (At Age 70)	As Soon As Possible	At Retirement	At FRA	Joe begins at age 70 and Mary begins at FRA
Start age					
Joe	70	62	62	67	70
Mary	70	62	62	67	67
First year benefit in current dollars					
Joe	$59,788	$33,751	$33,751	$48,216	$59,788
Mary	$29,894	$16,876	$16,876	$24,108	$24,108
Total lifetime benefit in current dollars	$2,182,256	$1,636,933	$1,636,933	$1,976,856	$2,121,504
Probability of success	85%	81%	81%	84%	85%
Break Even Point					
Joe	78	N/A	N/A	76	78
Mary	78	N/A	N/A	76	78

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Worksheet Detail - Social Security Analysis

Social Security Analysis for 85 Percent Success

Notes

Selected Strategy:

This is the strategy you selected.

At FRA:

You apply for and begin retirement benefits at your Full Retirement Age (FRA), which is determined by your date of birth. If the retirement age you specified is after your FRA, we assume you will begin benefits at FRA, and we will adjust the benefit for inflation until your retirement age.

At Retirement:

You apply for and begin retirement benefits at the retirement age shown. The benefit is automatically adjusted to account for excess earnings from part-time work and/or taking benefits prior to your FRA, if either is applicable.

As soon as possible:

You apply for and begin benefits at the later of your current age or age 62. The benefit is automatically adjusted to account for excess earnings from part-time work, if applicable, and taking benefits prior to your FRA.

At age 70:

You apply for and begin benefits at age 70.

(Higher Wage Earner) begins at age 70 and (Lower Wage Earner) begins at FRA:

This strategy is available only if you are married. The higher wage earner applies for and begins benefits at age 70. The lower wage earner applies for and begins benefits at his/her FRA. The higher/lower wage earners are determined based on the employment incomes you specified.

(Higher Wage Earner) files/suspends and (Lower Wage Earner) restricted application:

This strategy is available only if you are married and assumes that you filed for and suspended your benefits prior to April 30, 2016 and your spouse reached age 62 by January 1, 2016. The higher wage earner applies for and suspends taking benefits until age 70. The higher wage earner can file at or after his/her FRA, at which time the spouse (the lower wage earner) files for and takes spousal benefits. The spouse then files for and begins his/her own benefit at age 70, at the higher benefit amount.

The lower wage earner makes a restricted application at his/her FRA. Restricted application allows the account holder to apply only for the spousal benefit s/he would be due under dual entitlement rules. At any age beyond his/her FRA, the lower wage earner can apply for and receive benefits based on his/her own work history.

After April 30, 2016, you (or your spouse) can still file and suspend your benefits upon reaching your FRA; but this strategy (that allowed your spouse to receive spousal benefits for the same period that the benefits are suspended) has been discontinued by the Social Security Administration.

(Lower Wage Earner) files/suspends and (Higher Wage Earner) restricted application:

This strategy is available only if you are married and assumes that you filed for and suspended your benefits prior to April 30, 2016 and your spouse reached age 62 by January 1, 2016. The lower wage earner applies for and suspends taking benefits until age 70. The lower wage earner can file at or after his/her FRA, at which time the spouse (the higher wage earner) files for and takes spousal benefits. The spouse then files for and begins his/her own benefit at age 70, at the higher benefit amount.

The higher wage earner makes a restricted application at his/her FRA. Restricted application allows the account holder to apply only for the spousal benefit s/he would be due under dual entitlement rules. At any age beyond his/her FRA, the higher wage earner can apply for and receive benefits based on his/her own work history.

After April 30, 2016, you (or your spouse) can still file and suspend your benefits upon reaching your FRA; but this strategy (that allowed your spouse to receive spousal benefits for the same period that the benefits are suspended) has been discontinued by the Social Security Administration.

Maximized Benefits:

This is the strategy that provides the highest estimate of lifetime Social Security income, assuming you live to the age(s) shown on the Detailed Results page.

Total Lifetime Benefit:

The total estimate of benefits you and your co-client, if applicable, would receive in your lifetime, assuming you live to the age(s) shown on the Detailed Results page. This amount is in current (non-inflated) dollars.

Break Even Point:

The age(s) at which this strategy would provide greater benefits than the As Soon As Possible strategy. If you live longer than the break even age for a strategy, your total lifetime benefits using that strategy would be greater than the lifetime benefits of the "As Soon As Possible" strategy. If you are older than age 62, the break even comparison uses the strategy that begins at the earliest age(s) as the baseline for comparison.

Worksheet Detail - Social Security Analysis

Social Security Analysis for 90 Percent Success

The Analysis is designed to maximize the client'(s) retirement benefits.

For survivor benefits, if the client has yet to reach the illustrated age of receiving their own Social Security retirement benefit, the system assumes the election of the survivor benefit will be the earliest of the client's current age or age 60. The system will then determine the client's total Social Security benefit based on the age at which the retirement benefit is elected to begin.

Social Security Strategy	Selected Strategy (At Age 70)	As Soon As Possible	At Retirement	At FRA	Joe begins at age 70 and Mary begins at FRA
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Mary	70	62	62	67	67
First year benefit in current dollars					
Joe	$59,788	$33,751	$33,751	$48,216	$59,788
Mary	$29,894	$16,876	$16,876	$24,108	$24,108
Total lifetime benefit in current dollars	$2,182,256	$1,636,933	$1,636,933	$1,976,856	$2,121,504
Probability of success	90%	87%	87%	89%	90%
Break Even Point					
Joe	78	N/A	N/A	76	78
Mary	78	N/A	N/A	76	78

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Worksheet Detail - Social Security Analysis

Social Security Analysis for 90 Percent Success

Notes

Selected Strategy:

This is the strategy you selected.

At FRA:

You apply for and begin retirement benefits at your Full Retirement Age (FRA), which is determined by your date of birth. If the retirement age you specified is after your FRA, we assume you will begin benefits at FRA, and we will adjust the benefit for inflation until your retirement age.

At Retirement:

You apply for and begin retirement benefits at the retirement age shown. The benefit is automatically adjusted to account for excess earnings from part-time work and/or taking benefits prior to your FRA, if either is applicable.

As soon as possible:

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This strategy is available only if you are married. The higher wage earner applies for and begins benefits at age 70. The lower wage earner applies for and begins benefits at his/her FRA. The higher/lower wage earners are determined based on the employment incomes you specified.

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This strategy is available only if you are married and assumes that you filed for and suspended your benefits prior to April 30, 2016 and your spouse reached age 62 by January 1, 2016. The higher wage earner applies for and suspends taking benefits until age 70. The higher wage earner can file at or after his/her FRA, at which time the spouse (the lower wage earner) files for and takes spousal benefits. The spouse then files for and begins his/her own benefit at age 70, at the higher benefit amount.

The lower wage earner makes a restricted application at his/her FRA. Restricted application allows the account holder to apply only for the spousal benefit s/he would be due under dual entitlement rules. At any age beyond his/her FRA, the lower wage earner can apply for and receive benefits based on his/her own work history.

After April 30, 2016, you (or your spouse) can still file and suspend your benefits upon reaching your FRA; but this strategy (that allowed your spouse to receive spousal benefits for the same period that the benefits are suspended) has been discontinued by the Social Security Administration.

(Lower Wage Earner) files/suspends and (Higher Wage Earner) restricted application:

This strategy is available only if you are married and assumes that you filed for and suspended your benefits prior to April 30, 2016 and your spouse reached age 62 by January 1, 2016. The lower wage earner applies for and suspends taking benefits until age 70. The lower wage earner can file at or after his/her FRA, at which time the spouse (the higher wage earner) files for and takes spousal benefits. The spouse then files for and begins his/her own benefit at age 70, at the higher benefit amount.

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After April 30, 2016, you (or your spouse) can still file and suspend your benefits upon reaching your FRA; but this strategy (that allowed your spouse to receive spousal benefits for the same period that the benefits are suspended) has been discontinued by the Social Security Administration.

Maximized Benefits:

This is the strategy that provides the highest estimate of lifetime Social Security income, assuming you live to the age(s) shown on the Detailed Results page.

Total Lifetime Benefit:

The total estimate of benefits you and your co-client, if applicable, would receive in your lifetime, assuming you live to the age(s) shown on the Detailed Results page. This amount is in current (non-inflated) dollars.

Break Even Point:

The age(s) at which this strategy would provide greater benefits than the As Soon As Possible strategy. If you live longer than the break even age for a strategy, your total lifetime benefits using that strategy would be greater than the lifetime benefits of the "As Soon As Possible" strategy. If you are older than age 62, the break even comparison uses the strategy that begins at the earliest age(s) as the baseline for comparison.

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