



# Vista Financial Analysis

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

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

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Financial Statements Analysis

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Sample

# Your Current Income

Managing your cash flow often starts with examining your sources of income. There are many reasons you may want to better understand your sources of income. Your financial situation has changed, your income is irregular, you plan to apply for a loan or you just want a better feel for where your money is coming from.

We are going to look at your sources of income in two distinct buckets. First, we are going to look at your Salary and Bonus income. These are commonly referred to as earned income.

Your current Salary and Bonus income for **Frank and Joanna** comes from the following sources:

Salary & Bonus

**\$350,000**

Total Income

**\$350,000**

- ▶ Frank's Earnings
- ▶ Joanna's Part-Time Earnings

**\$300,000 / yr**

**\$50,000 / yr**

These flows in combination makeup your gross Salary and Bonus income which is **\$350,000** between the two of you.

In addition, you may also have other income streams from non-employment sources. Your current sources of income other than Salary and Bonus are as follows:

Those flows in combination contribute to an annual other income total of **\$0**.

When we combine your salary and bonus income sources with your "Other" income sources, this results in total current year income of **\$350,000** coming in through your door this year.

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# Your Current Expenses

The next step in understanding and evaluating your cash flow situation is to understand your expense outflows. There are several categories of expenses we will look at, but we will start with your basic annual living expenses. You currently expect to have **\$140,000** of basic living expenses per year.

You currently have liability payments of **\$44,280** per year, which **are not** included in the above basic living expenses. Those liability payments are as follows:

- ▶ Credit Card **\$648 / yr**
- ▶ Mortgage on Home **\$43,632 / yr**

|                       |                  |
|-----------------------|------------------|
| Basic Living Expenses | <b>\$140,000</b> |
| Liability Payments    | <b>\$44,280</b>  |
| Insurance Premiums    | <b>\$17,300</b>  |
| Income Taxes          | <b>\$87,500</b>  |
| Goal Savings          | <b>\$48,500</b>  |
| <b>Total Expenses</b> | <b>\$337,580</b> |

You currently have insurance premium payments of **\$17,300** per year, which **are not** included in the above basic living expenses. Those premium payments are as follows:

- ▶ Frank's Disability Policy from Work **\$4,300 / yr**
- ▶ Frank's LTC **\$3,000 / yr**
- ▶ Group Policy on Frank **\$1,000 / yr**
- ▶ Joanna's LTC **\$3,000 / yr**
- ▶ Whole Life Policy on Frank **\$6,000 / yr**

A significant expense category to consider is income tax payments. While you should consider consulting your tax advisor before making major financial decisions, we can estimate your current income tax expense with some simple assumptions. Your current income is **\$350,000**. Assuming we apply an effective income tax rate of **25.0%**, this results in a current income tax expense of **\$87,500** per year.

One of the most important ingredients in successfully reaching your future financial goals is saving the appropriate amount towards those goals. Therefore, the final expense category we are looking at are your dedicated savings towards goals. The goals you have identified that you are currently saving for are:

- ▶ College for Lucas **\$0 / yr**
- ▶ College for Mary Beth **\$0 / yr**

The amount you are currently saving towards goals is **\$0** per year. In addition you have other annual savings in total of **\$48,500**.

After accumulating the expense amounts in each expense category, your current total annual expenses are **\$337,580**.

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# Your Current Cash Flow

Businesses will often times create a Sources and Uses of Cash statement to evaluate their income and expense decisions and to monitor profitability. Similarly, a personal cash flow statement can help you evaluate your personal income and expense flows and see if your are running "in the red" or "in the black".

If your income is greater than your expenses, you will have additional money to put into a dedicated fund for use in achieving your goals. However, if expenses exceed your income, you may need to look at ways to change this result. We have already gathered your income flows and expected expense flows and have listed them in the table below:

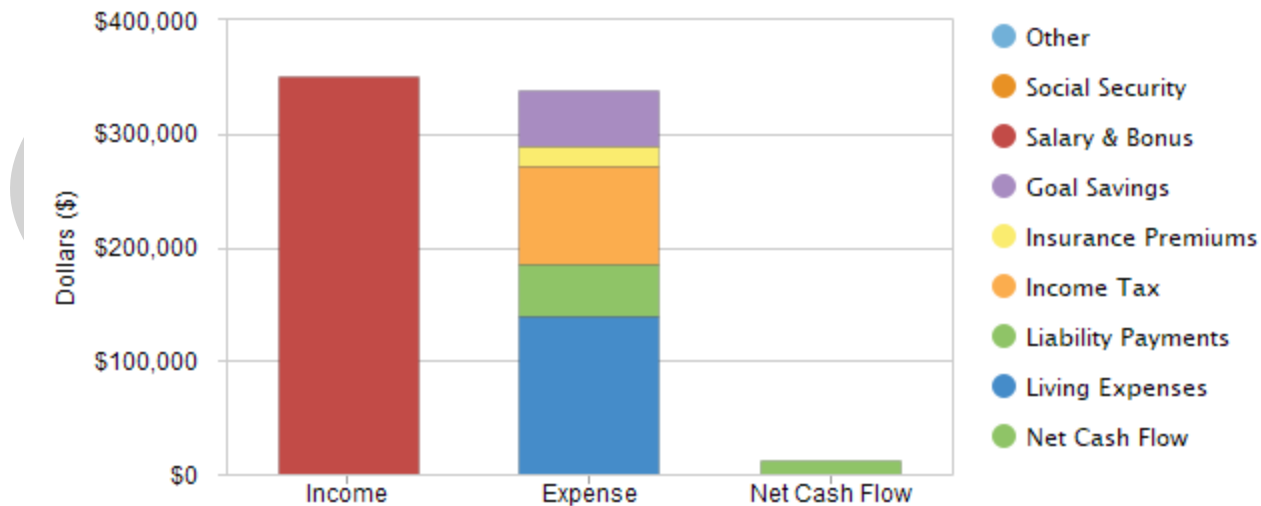
|                |                    |
|----------------|--------------------|
| Total Income   | <b>\$350,000</b>   |
| Total Expenses | <b>(\$337,580)</b> |
| Net Cash Flow  | <b>\$12,420</b>    |

| Income                | Total              |
|-----------------------|--------------------|
| Salary and Bonus      | \$350,000          |
| <b>Total Income</b>   | <b>\$350,000</b>   |
| Expenses              | Total              |
| Living Expenses       | (\$140,000)        |
| Liability Payments    | (\$44,280)         |
| Insurance Premiums    | (\$17,300)         |
| Income Taxes          | (\$87,500)         |
| Goal Savings          | (\$48,500)         |
| <b>Total Expenses</b> | <b>(\$337,580)</b> |
| <b>Net Cash Flow</b>  | <b>\$12,420</b>    |

## How does your net cash flow stackup?

We have taken a look at all your current income sources, and we have estimated your total income to be **\$350,000**. We have also accumulated all of your current expense flows, and have estimated your total expenses to be **(\$337,580)**. This results in a **positive** net cash flow of **\$12,420** for the current year. The chart below summarizes this information.

Net Cash Flow



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# Net Worth Details

| Assets                              | Frank            | Joanna           | Joint              | Total              |
|-------------------------------------|------------------|------------------|--------------------|--------------------|
| <b>Portfolio Assets</b>             |                  |                  |                    |                    |
| Cash Alternatives                   |                  |                  |                    |                    |
| Cash / Emergency Fund               | --               | --               | \$25,000           | \$25,000           |
| Taxable Investments                 |                  |                  |                    |                    |
| Frank and Joanna Joint Investments  | --               | --               | \$256,617          | \$256,617          |
| Qualified Retirement                |                  |                  |                    |                    |
| Frank's 401(k)                      | \$441,836        | --               | --                 | \$441,836          |
| Joanna's 403B                       | --               | \$143,509        | --                 | \$143,509          |
| Roth IRAs                           |                  |                  |                    |                    |
| Joanna's Roth IRA (converted)       | --               | \$103,431        | --                 | \$103,431          |
| Life Insurance                      |                  |                  |                    |                    |
| Group Policy on Frank               | --               | --               | --                 | --                 |
| Term Policy on Joanna               | --               | --               | --                 | --                 |
| Whole Life Policy on Frank          | \$35,500         | --               | --                 | \$35,500           |
| <b>Total Portfolio Assets</b>       | <b>\$477,336</b> | <b>\$246,940</b> | <b>\$281,617</b>   | <b>\$1,005,893</b> |
| <b>Property Assets</b>              |                  |                  |                    |                    |
| Real Estate                         |                  |                  |                    |                    |
| Home                                | --               | --               | \$850,000          | \$850,000          |
| Vacation Mountain Home              | --               | \$350,000        | --                 | \$350,000          |
| Personal Property                   |                  |                  |                    |                    |
| Cars                                | --               | --               | \$60,000           | \$60,000           |
| Jewelry                             | --               | \$35,000         | --                 | \$35,000           |
| <b>Total Property Assets</b>        | <b>\$0</b>       | <b>\$385,000</b> | <b>\$910,000</b>   | <b>\$1,295,000</b> |
| <b>TOTAL ASSETS</b>                 | <b>\$477,336</b> | <b>\$631,940</b> | <b>\$1,191,617</b> | <b>\$2,300,893</b> |
| <b>LIABILITIES</b>                  |                  |                  |                    |                    |
| Loans                               |                  |                  |                    |                    |
| Credit Card                         | (\$3,643)        | --               | --                 | (\$3,643)          |
| Mortgages                           |                  |                  |                    |                    |
| Mortgage on Home                    | --               | --               | (\$426,385)        | (\$426,385)        |
| <b>TOTAL LIABILITIES</b>            | <b>(\$3,643)</b> | <b>\$0</b>       | <b>(\$426,385)</b> | <b>(\$430,028)</b> |
| <b>TOTAL NET WORTH</b>              | <b>\$473,693</b> | <b>\$631,940</b> | <b>\$765,232</b>   | <b>\$1,870,865</b> |
| <b>TOTAL NET WORTH: \$1,870,865</b> |                  |                  |                    |                    |

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Retirement Analysis

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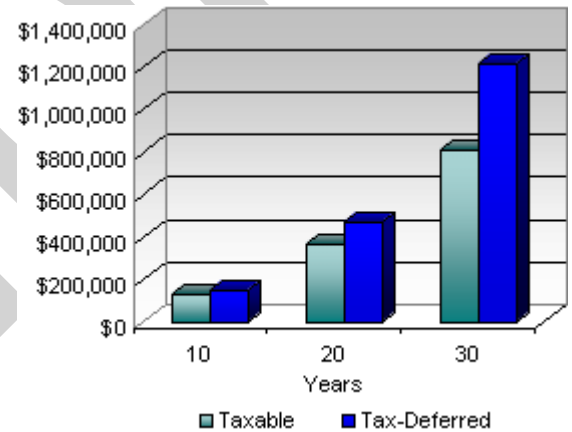
Sample



## The Power of Tax Deferred Growth

Why pay taxes now if you don't have to? Tax deferred vehicles allow you to make investments today and defer paying taxes on investment growth until the funds are withdrawn. Because it could be many years before you need to tap these funds, this allows for many years of potential investment growth. Contributions made on either a pre-tax or tax deductible basis reduce your current taxable income, potentially allowing you to invest more. As any growth is tax-deferred, your balance will increase more quickly than if you had placed your money in a taxable vehicle. This could result in more accumulation for you and your heirs. The following table and chart show the difference in taxable and tax-deferred growth for a person saving \$9,000 per year over 30 years\*:

|   | 10 Years        | 20 Years         | 30 Years         |
|---|-----------------|------------------|------------------|
| <b>Taxable Balance</b>                  | \$128,434       | \$366,708        | \$808,758        |
| <b>Tax Deferred Balance</b>             | \$144,865       | \$472,402        | \$1,212,957      |
| <b>Difference</b>                       | <b>\$16,431</b> | <b>\$105,694</b> | <b>\$404,198</b> |
| <b>Tax Deferred Balance After Taxes</b> | \$131,149       | \$399,301        | \$977,218        |



\*Assumes 8.5% Rate of Return, 25% federal tax rate on the growth of the asset. The tax-deferred values exclude the 10% penalty that would potentially be assessed if the values were withdrawn prior to age 59 1/2. Lower tax rates on capital gains and dividends would make the return on the taxable investment more favorable, reducing the difference in performance between the two types of accounts. Historically, higher rates of return have been accompanied by higher volatility. Please consider your personal investment horizon and income tax brackets, both current and anticipated when making an investment decision.

## Popular Tax Deferred Investment Vehicles

There are many tax-deferred investment vehicles available to you. The table below lists some of the most popular:

|  |   |
|--|---|
| <b>401(k) Accounts</b>                                 | A defined contribution plan offered by a corporation to its employees affording three main advantages. First, contributions come out of your paycheck before taxes, lowering your taxable income. Second, tax deferred growth and third, the potential for an employer match on your contribution. All withdrawals are subject to ordinary income taxes and may be subject to a 10% federal tax penalty if taken prior to 59 1/2.   |
| <b>403(b) Accounts</b>                                 | Also, a defined contribution plan but made available to certain employees of certain non-profit and charitable organizations. Both a 401(k) and 403(b) have a maximum annual contribution in 2024 of \$23,000, and individuals over age 50 can contribute an additional 'catch-up' contribution of \$7,500. All withdrawals are subject to ordinary income taxes and may be subject to a 10% federal tax penalty if taken prior to 59 1/2. Withdrawals from 403(b) accounts are prohibited before the occurrence of certain events such as attaining age 59 1/2, severance from employment, disability or hardship. |
| <b>Traditional Individual Retirement Account (IRA)</b> | A Traditional IRA is a retirement investing tool for employed individuals and their non-working spouses that allows annual contributions up to a specified maximum amount. Tax deductions may be allowed on the contribution amount depending upon the individual's income and whether or not they participate in an employer-sponsored retirement plan. Any withdrawal of tax-deductible amounts is subject to ordinary income taxes, as well as a 10% federal tax penalty if taken before age 59 1/2.   |

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|                  |   |
|------------------|---|
| <b>Roth IRA</b>  | <p>Similar to a Traditional IRA, a Roth IRA allows individuals to contribute up to a specified maximum amount. Unlike a Traditional IRA, a Roth IRA cannot accept contributions if the owner has adjusted gross income over a certain amount. All contributions made to a Roth IRA are done on an after tax basis. However, if plan requirements are met, withdrawals of earnings are tax-free.</p>   |
| <b>Annuities</b> | <p>An annuity is a contract, offered by an insurance company, between an investor and an insurance company, designed to provide payments to the holder at specific intervals, usually after retirement. Annuities are tax-deferred, meaning that the earnings grow tax-deferred until withdrawal. Money distributed from the annuity will be taxed as ordinary income in the year the money is received. Money withdrawn prior to age 59 1/2 may be subject to a 10% federal tax penalty. Annuities provide no additional tax advantages when used to fund a qualified plan.</p> <p><i>Annuities may have additional charges such as mortality and expense risk charges, annual administrative expenses, surrender charges, and fees associated with the subaccount such as the operating expenses of the investment portfolios.</i></p> <p><i>Variable annuities are long-term, tax-deferred investment vehicles designed for retirement purposes and contain both an investment and insurance component. Variable annuity contract holders are subject to investment risks, including the possible loss of principal invested. Investors should carefully consider the investment objectives, risks, charges and expenses of the variable annuity before investing. Variable annuities are sold only by prospectus, which contains more complete information about the investment company. Please request a prospectus from your financial representative and read it carefully before investing. Guarantees are based on the claims paying ability of the issuer. Withdrawals of taxable amounts made prior to age 59 1/2 are subject to 10% federal penalty tax in addition to income tax and surrender charges. Gains from tax-deferred investments are taxable as ordinary income upon withdrawal. The investment returns and principal value of the available sub-account portfolios will fluctuate so that the value of an investor's unit, when redeemed, may be worth more or less than their original value.</i></p> |

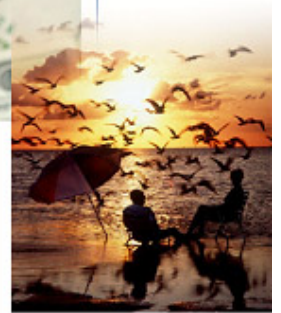
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# Steps Toward Achieving Your Retirement

## Step 1 - Determine Your Cost of Retirement

Achieving your retirement goals will not happen automatically. The first step to consider as retirement approaches is to determine your cost of retirement. Your cost of retirement will be affected by many factors. Three of the most significant are:

- **Your monthly retirement living expenses**  
A common rule of thumb is somewhere between 70% and 100% of your annual earned income prior to retirement.
- **Your retirement age**  
This is the age at which you plan to stop working full time and start accessing your retirement portfolio assets.
- **Your life expectancy**  
This will define how many years your retirement costs will continue to be incurred.



## Step 2 - Apply Your Income Sources

Once your cost of retirement assumptions have been defined, you can start to look at the income sources that will be available to you in retirement to help offset your retirement costs. Income sources may include among other things:

- Social Security
- Pensions
- Immediate annuity payments

## Step 3 - Withdraw from Your Portfolio Assets

Once your available income sources have been applied to your costs of retirement, you can take withdrawals against your portfolio assets to make up the difference. Portfolio assets commonly include:

- Brokerage accounts
- Money Market accounts
- 401(k)s, 403(b)s, and other employer-sponsored retirement accounts
- IRAs
- Annuities

## Step 4 - If Necessary, Consider Changes

If you determine that you are not on track to achieve your retirement objectives, you will need to consider making some changes. These changes may include:

- Saving more before you retire
- Redefining your retirement age
- Considering part time employment during retirement
- Spending less during retirement
- Combination of above

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# The Cost of Your Retirement

Thinking about retirement is often difficult. It is hard to be concerned about what will happen 20 to 30 years in the future, while you are stretching your resources to meet your needs today. It is, however, critical to think about how you will support yourself (and your spouse) during retirement. With people living longer, you may wind up spending as much as a third of your life in retirement. The first step is often looking at what your cost of retirement may be.

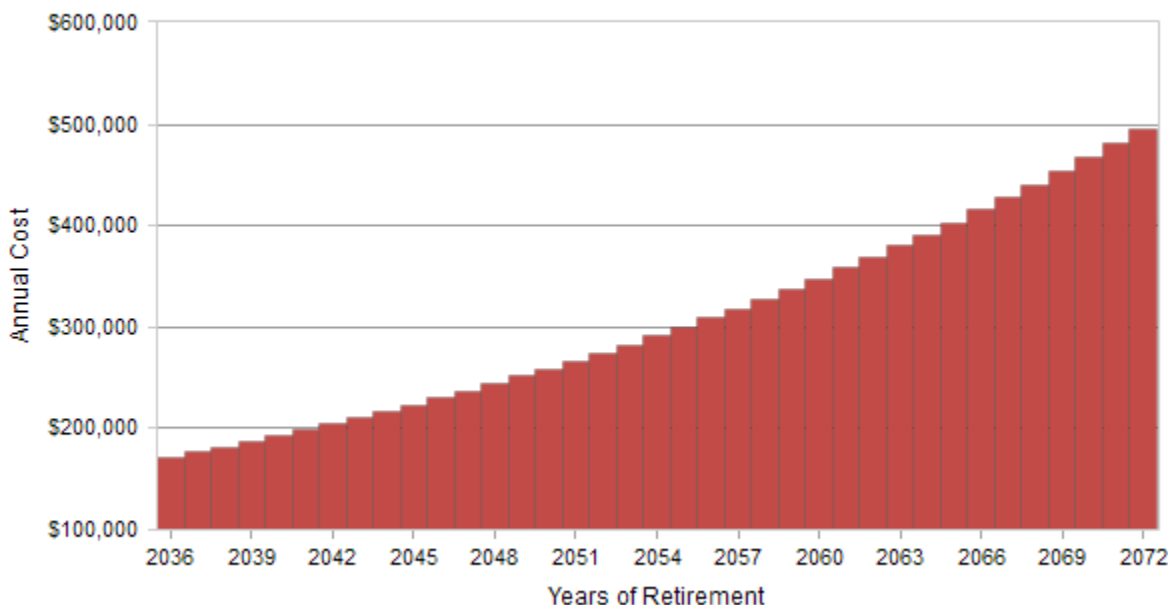
So, what level of expenses can you expect in retirement? Let's assume that you retire at age **65** (2036), have retirement living expenses of **\$10,000** per month (or **\$120,000** each year) and that those expenses grow at **3.00%** each year from now until **Joanna** is age **100** (2072). Over the **37** years of your retirement, your living expenses would total **\$11,321,832**.

|  |
|--|
| Retirement lasts from<br><b>2036 - 2072</b><br><b>(37 years)</b> |
| Total Living Expenses<br><b>\$11,321,832</b>                     |
| Total Cost of Retirement<br><b>\$11,321,832</b>                  |

## How high will your expenses grow?

The chart below illustrates the mounting costs of your retirement, showing that you can expect an annual living expense of **\$120,000** today to grow to **\$171,091** in your first year of retirement (2036) and to **\$495,870** in your last year (2072).

The Growing Cost of Living



### Keep in Mind...

It does not necessarily cost less to live during retirement. While for some it may be true that they will need less money in retirement, it is not always the case. Health care costs, entertainment and travel expenses are examples of living expenses that can be expected to go up, not down, during your retirement years.

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# Your Retirement Income

Although you may no longer be employed full-time during your retirement years, that doesn't mean your income will disappear entirely. Income sources like pension plans, annuities, social security or part-time employment can help offset your retirement living expenses.

During retirement, your income will come from the following sources:

- ▶ Frank's Social Security **\$40,500/yr** 2036-2072
- ▶ Joanna's Social Security **\$19,092/yr** 2037-2072
- ▶ Joanna's Hospital Pension **\$12,000/yr** 2037 - 2072
- ▶ Joanna's Part-Time Earnings **\$50,000/yr** 2036 - 2037

For this analysis, your retirement income will be indexed at an annual rate of 3.00% and be subject to an income tax rate of 25.0%.

Total Cost of Retirement  
**\$11,321,832**

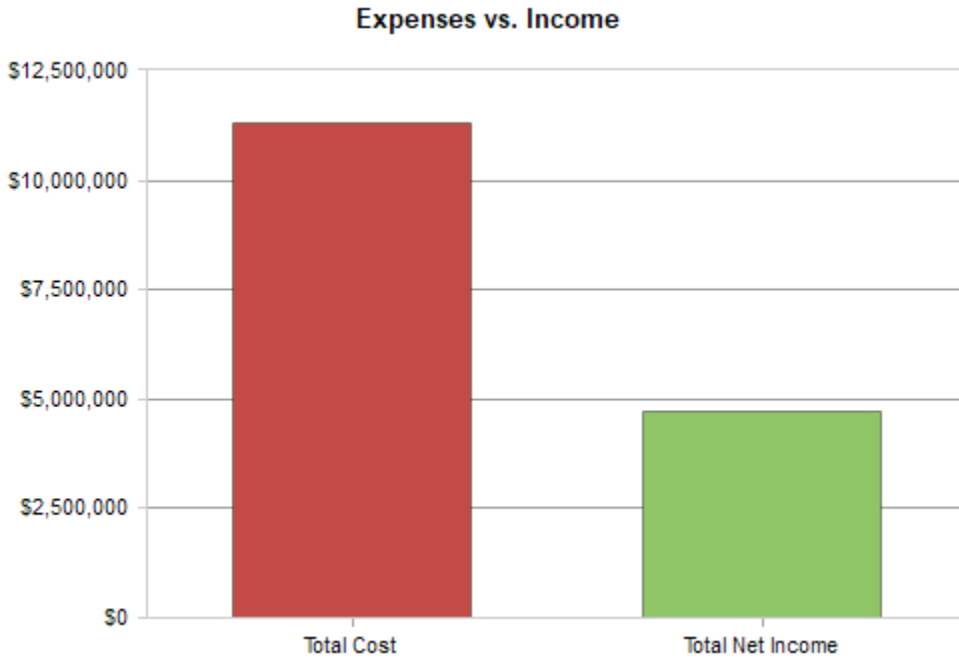
Total Net Retirement Income  
**\$4,693,829**

Funding Gap  
**\$6,628,003**

Percent Funded by Income  
**41%**

## Will your income be enough?

The chart below compares your total retirement expenses to the total net income you expect to receive during the **37** years of your retirement. Based on the income assumptions above, your retirement income alone will not be enough to fully offset your retirement expenses.



### Keep in Mind...

According to a January 2014 update of AARP's report "Staying Ahead of the Curve 2013: The AARP Work and Career Study", 70% of experienced workers (ages 45-75) intend to keep working during their retirement years.

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# Building a Nest Egg

Often, the primary resource you have for offsetting the cost of retirement is the value of your accumulated capital resources. These resources are assumed to grow over time through regular savings and growth, resulting in a "nest egg" that may partially or completely offset your cost of retirement. With a total retirement cost of **\$11,321,832**, you would need to amass total capital resources of **\$6,097,472** by the time you retire in **2036** (assuming a rate of return on assets of **5.00%** prior to retirement and **5.00%** during retirement and **25.0%** tax on any withdrawals).

To get an idea of the size of the nest egg that you would need to accumulate before you retire, we'll take a look at your existing resources and your planned savings.

You currently have **\$688,776** in qualified savings and **\$281,617** in non-qualified savings. These savings are assumed to grow at an annual rate of **5.00%** before retirement and at an annual rate of **5.00%** after retirement. When withdrawals are made, those withdrawals will be taxed at a rate of **25.0%**.

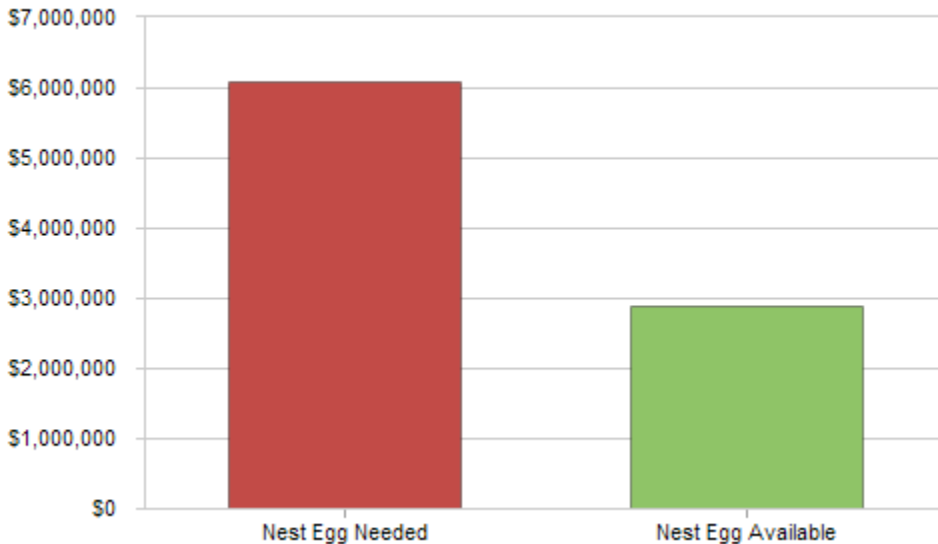
From now until retirement you plan to save **\$2,551** each month in qualified funds and **\$1,500** in non-qualified funds. In addition, your employer(s) make monthly contributions to your qualified assets in the amount of **\$854**. These contributions will increase each year by **3.00%**.

|                               |                     |
|-------------------------------|---------------------|
| Total Cost of Retirement      | <b>\$11,321,832</b> |
| Nest Egg Needed at Retirement | <b>\$6,097,472</b>  |
| Nest Egg Available            | <b>\$2,886,339</b>  |
| Percent of Needed Nest Egg    | <b>47%</b>          |

## Will your nest egg be enough?

The chart below illustrates the difference between the nest egg you'd need at retirement in order to fully offset your expenses and the nest egg you are likely to accumulate. You can see that your assets alone are not likely to be sufficient to fund your entire retirement.

Comparing Nest Eggs



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# The Big Picture

There are two main resources at your disposal with which you can offset the costs of retirement: income and your capital resources. You accumulate capital throughout your pre-retirement years through savings and growth. Additionally, various outside sources may provide you with a steady income during retirement. By comparing the combination of these resources with your expected retirement expenses, you can get a picture of how successful you will be in financing your retirement.

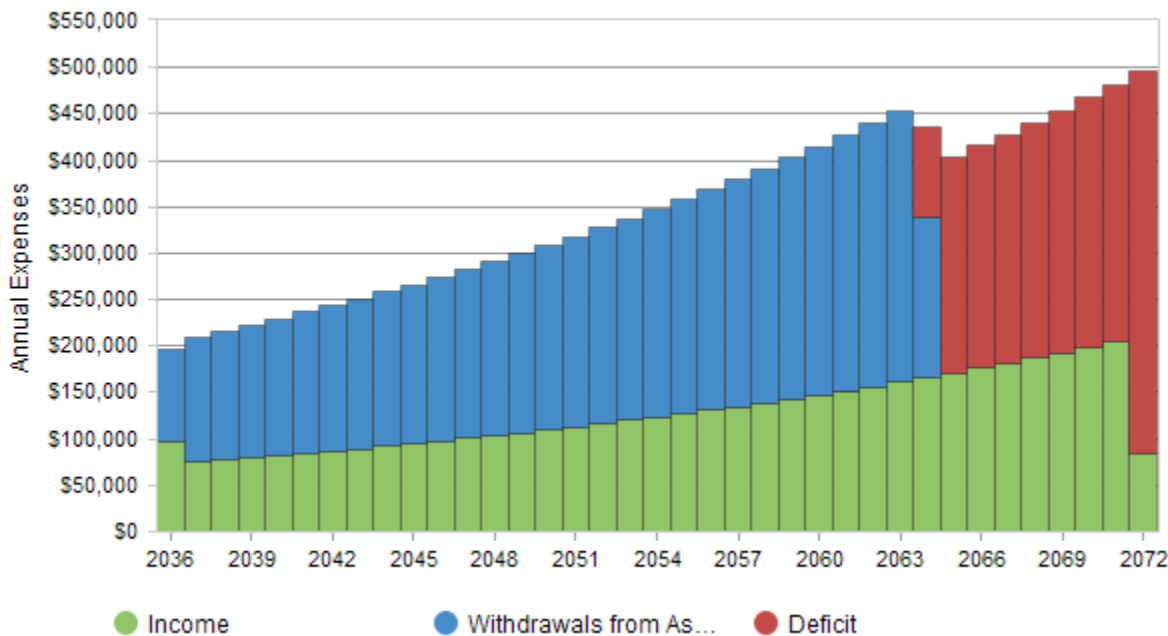
With a Total Retirement Cost of **\$11,321,832** and Total Net Retirement Income Sources of **\$4,693,829**, you will have a Remaining Need of **\$6,628,003**. Your projected nest egg of **\$2,886,339** will allow for Total Capital Withdrawals of **\$4,339,703** (after taxes). Together, your income and assets will cover **79%** of your total retirement costs, leaving a shortfall of **\$2,288,300**.

|                                 |                     |
|---------------------------------|---------------------|
| Total Cost of Retirement        | <b>\$11,321,832</b> |
| Total Retirement Income Sources | <b>\$4,693,829</b>  |
| Total Capital Withdrawals       | <b>\$4,339,703</b>  |
| Shortfall                       | <b>\$2,288,300</b>  |
| Unfunded Years                  | <b>9</b>            |

## Will you make it?

The chart below illustrates how your income sources and capital resources would be used to fund the annual expenses of your retirement. Years in which a shortfall exists (i.e. when you don't have enough funds to cover your living expenses), show a deficit value in red. Based on the assumptions made in this analysis, your current savings and expected income will not be enough to support you through your retirement.

Your Retirement Living Expenses



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# Options for Meeting Your Retirement Needs

Based upon the assumptions utilized in this analysis, your current retirement goals are not projected to be achieved. What's important is that you are taking a look at your retirement now, before it's too late. There are several options which may - by themselves or in combination with each other - allow you to achieve your retirement goals, they include:

## Save More Before You Retire

Take a look at your current expenses. Are there any which can be reduced or eliminated? By reducing your expenses now, you can save more of your income, which will in turn allow your savings to grow at a faster pace.

*To cover your funding shortfall solely by saving more before you retire (through personal or employer contributions), you would need to save an additional **\$2,682** - for a total of **\$7,587 per month** - and increase that monthly amount by **3.00%** each year until you retire. This solution assumes that your accumulated funds will grow at a rate of **5.00%** each year prior to retirement and **5.00%** after retirement.*

Increase Monthly Savings by  
**\$2,682**  
(to **\$7,587** per month)  
Total Cost of Retirement  
**\$11,321,832**  
Total Retirement Funding  
**\$11,322,710**  
Percent Funded  
**100%**

## Spend Less During Retirement

If you can't increase your nest egg sufficiently to completely fund your shortfall, you should consider reducing your monthly retirement living expenses. When combined with other funding options, you may be able to live more efficiently without significantly impacting your retirement lifestyle.

*To make up your funding shortfall solely by reducing your expenses, you would need to reduce your monthly living expenses by **\$1,026**, to **\$8,974** per month. This solution assumes that your expenses will grow at a rate of **3.00%** each year.*

Reduce Monthly Expenses by  
**\$1,026**  
(to **\$8,974** per month)  
Total Cost of Retirement  
**\$10,160,214**  
Total Retirement Funding  
**\$10,162,697**  
Percent Funded  
**100%**

## Retire Later

One additional option is to examine delaying your retirement. By delaying the year in which you retire, you increase the size of your nest egg and reduce your overall cost of retirement at the same time.

*You may be able to cover your funding shortfall by delaying your retirement by **4** years, until age **69**. This assumes you continue your savings, at the previously defined levels, up to this new retirement age.*

Delay Retirement  
**4 years**  
(until age **69**)

Total Cost of Retirement  
**\$10,606,050**  
Total Retirement Funding  
**\$11,699,453**  
Percent Funded  
**110%**

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# Retirement Income Details

| Year | Age     | Frank's<br>SS Income | Joanna's<br>SS Income | Income<br>from Flows | Total<br>Income  | Income<br>Taxes<br>@25.0% | Net Income       |
|------|---------|----------------------|-----------------------|----------------------|------------------|---------------------------|------------------|
| 2036 | 65/64   | \$57,743             | \$0                   | \$71,288             | \$129,031        | \$32,258                  | \$96,773         |
| 2037 | 66/65   | 59,476               | 28,037                | 12,000               | 99,513           | 24,878                    | 74,635           |
| 2038 | 67/66   | 61,260               | 28,878                | 12,360               | 102,498          | 25,625                    | 76,873           |
| 2039 | 68/67   | 63,098               | 29,745                | 12,731               | 105,574          | 26,394                    | 79,180           |
| 2040 | 69/68   | 64,991               | 30,637                | 13,113               | 108,741          | 27,185                    | 81,556           |
| 2041 | 70/69   | 66,940               | 31,556                | 13,506               | 112,002          | 28,001                    | 84,001           |
| 2042 | 71/70   | 68,949               | 32,503                | 13,911               | 115,363          | 28,841                    | 86,522           |
| 2043 | 72/71   | 71,017               | 33,478                | 14,329               | 118,824          | 29,706                    | 89,118           |
| 2044 | 73/72   | 73,148               | 34,482                | 14,758               | 122,388          | 30,597                    | 91,791           |
| 2045 | 74/73   | 75,342               | 35,517                | 15,201               | 126,060          | 31,515                    | 94,545           |
| 2046 | 75/74   | 77,602               | 36,582                | 15,657               | 129,841          | 32,460                    | 97,381           |
| 2047 | 76/75   | 79,930               | 37,680                | 16,127               | 133,737          | 33,434                    | 100,303          |
| 2048 | 77/76   | 82,328               | 38,810                | 16,611               | 137,749          | 34,437                    | 103,312          |
| 2049 | 78/77   | 84,798               | 39,974                | 17,109               | 141,881          | 35,470                    | 106,411          |
| 2050 | 79/78   | 87,342               | 41,174                | 17,622               | 146,138          | 36,535                    | 109,603          |
| 2051 | 80/79   | 89,962               | 42,409                | 18,151               | 150,522          | 37,631                    | 112,891          |
| 2052 | 81/80   | 92,661               | 43,681                | 18,696               | 155,038          | 38,760                    | 116,278          |
| 2053 | 82/81   | 95,441               | 44,992                | 19,256               | 159,689          | 39,922                    | 119,767          |
| 2054 | 83/82   | 98,304               | 46,341                | 19,834               | 164,479          | 41,120                    | 123,359          |
| 2055 | 84/83   | 101,253              | 47,732                | 20,429               | 169,414          | 42,354                    | 127,060          |
| 2056 | 85/84   | 104,291              | 49,163                | 21,042               | 174,496          | 43,624                    | 130,872          |
| 2057 | 86/85   | 107,420              | 50,638                | 21,673               | 179,731          | 44,933                    | 134,798          |
| 2058 | 87/86   | 110,642              | 52,158                | 22,324               | 185,124          | 46,281                    | 138,843          |
| 2059 | 88/87   | 113,961              | 53,722                | 22,993               | 190,676          | 47,669                    | 143,007          |
| 2060 | 89/88   | 117,380              | 55,334                | 23,683               | 196,397          | 49,099                    | 147,298          |
| 2061 | 90/89   | 120,902              | 56,994                | 24,394               | 202,290          | 50,573                    | 151,717          |
| 2062 | 91/90   | 124,529              | 58,704                | 25,125               | 208,358          | 52,090                    | 156,268          |
| 2063 | 92/91   | 128,265              | 60,465                | 25,879               | 214,609          | 53,652                    | 160,957          |
| 2064 | 93/92   | 132,113              | 62,279                | 26,655               | 221,047          | 55,262                    | 165,785          |
| 2065 | 94/93   | 136,076              | 64,147                | 27,455               | 227,678          | 56,920                    | 170,758          |
| 2066 | 95/94   | 140,158              | 66,072                | 28,279               | 234,509          | 58,627                    | 175,882          |
| 2067 | 96/95   | 144,363              | 68,054                | 29,127               | 241,544          | 60,386                    | 181,158          |
| 2068 | 97/96   | 148,694              | 70,095                | 30,001               | 248,790          | 62,198                    | 186,592          |
| 2069 | 98/97   | 153,155              | 72,198                | 30,901               | 256,254          | 64,064                    | 192,190          |
| 2070 | 99/98   | 157,749              | 74,364                | 31,828               | 263,941          | 65,985                    | 197,956          |
| 2071 | 100/99  | 162,482              | 76,595                | 32,783               | 271,860          | 67,965                    | 203,895          |
| 2072 | 101/100 | 0                    | 78,893                | 33,766               | 112,659          | 28,165                    | 84,494           |
|      |         |                      |                       |                      | <b>6,258,445</b> | <b>1,564,616</b>          | <b>4,693,829</b> |

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# Pre-Retirement Savings and Growth

|                              |                    |  |                  |
|------------------------------|--------------------|--|------------------|
| Non-Qualified Savings:       | \$18,000/yr        | Non-Qualified Capital Resources Today: | \$281,617        |
| Qualified Savings:           | \$30,612/yr        | Qualified Capital Resources Today:     | \$688,776        |
| Employer Contributions:      | \$10,248/yr        | <b>Total Capital Resources Today:</b>  | <b>\$970,393</b> |
| <b>Total Annual Savings:</b> | <b>\$58,860/yr</b> |  |                  |

| Year | Age   | BOY Capital Resources | Savings  | Capital Resources after Savings | Growth at 5.00% | EOY Capital Resources |
|------|-------|-----------------------|----------|---------------------------------|-----------------|-----------------------|
| 2024 | 53/52 | \$970,393             | \$58,860 | \$1,029,253                     | \$51,463        | \$1,080,716           |
| 2025 | 54/53 | 1,080,716             | 60,626   | 1,141,342                       | 57,067          | 1,198,409             |
| 2026 | 55/54 | 1,198,409             | 62,445   | 1,260,854                       | 63,043          | 1,323,897             |
| 2027 | 56/55 | 1,323,897             | 64,318   | 1,388,215                       | 69,411          | 1,457,626             |
| 2028 | 57/56 | 1,457,626             | 66,247   | 1,523,873                       | 76,194          | 1,600,067             |
| 2029 | 58/57 | 1,600,067             | 68,235   | 1,668,302                       | 83,415          | 1,751,717             |
| 2030 | 59/58 | 1,751,717             | 70,282   | 1,821,999                       | 91,100          | 1,913,099             |
| 2031 | 60/59 | 1,913,099             | 72,390   | 1,985,489                       | 99,274          | 2,084,763             |
| 2032 | 61/60 | 2,084,763             | 74,562   | 2,159,325                       | 107,966         | 2,267,291             |
| 2033 | 62/61 | 2,267,291             | 76,799   | 2,344,090                       | 117,205         | 2,461,295             |
| 2034 | 63/62 | 2,461,295             | 79,103   | 2,540,398                       | 127,020         | 2,667,418             |
| 2035 | 64/63 | 2,667,418             | 81,476   | 2,748,894                       | 137,445         | 2,886,339             |

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# Capital Resources Details

Capital Resources Today: \$970,393  
 Pre-Retirement Growth and Savings: \$1,915,946  
**Total Resources at Retirement: \$2,886,339**

| Year | Age     | BOY Capital Resources | Net Withdrawals to fund Expenses | Taxation on Withdrawals at 25.0% | Total Withdrawal of Capital | Total Capital after Withdrawal | Growth at 5.00% | EOY Capital Resources |
|------|---------|-----------------------|----------------------------------|----------------------------------|-----------------------------|--------------------------------|-----------------|-----------------------|
| 2036 | 65/64   | \$2,886,339           | \$74,318                         | \$24,773                         | \$99,091                    | \$2,787,248                    | \$139,362       | \$2,926,610           |
| 2037 | 66/65   | 2,926,610             | 101,589                          | 33,863                           | 135,452                     | 2,791,158                      | 139,558         | 2,930,716             |
| 2038 | 67/66   | 2,930,716             | 104,638                          | 34,879                           | 139,517                     | 2,791,199                      | 139,560         | 2,930,759             |
| 2039 | 68/67   | 2,930,759             | 107,776                          | 35,925                           | 143,701                     | 2,787,058                      | 139,353         | 2,926,411             |
| 2040 | 69/68   | 2,926,411             | 111,009                          | 37,003                           | 148,012                     | 2,778,399                      | 138,920         | 2,917,319             |
| 2041 | 70/69   | 2,917,319             | 114,341                          | 38,114                           | 152,455                     | 2,764,864                      | 138,243         | 2,903,107             |
| 2042 | 71/70   | 2,903,107             | 117,770                          | 39,257                           | 157,027                     | 2,746,080                      | 137,304         | 2,883,384             |
| 2043 | 72/71   | 2,883,384             | 121,303                          | 40,434                           | 161,737                     | 2,721,647                      | 136,082         | 2,857,729             |
| 2044 | 73/72   | 2,857,729             | 124,942                          | 41,647                           | 166,589                     | 2,691,140                      | 134,557         | 2,825,697             |
| 2045 | 74/73   | 2,825,697             | 128,690                          | 42,897                           | 171,587                     | 2,654,110                      | 132,706         | 2,786,816             |
| 2046 | 75/74   | 2,786,816             | 132,551                          | 44,184                           | 176,735                     | 2,610,081                      | 130,504         | 2,740,585             |
| 2047 | 76/75   | 2,740,585             | 136,527                          | 45,509                           | 182,036                     | 2,558,549                      | 127,927         | 2,686,476             |
| 2048 | 77/76   | 2,686,476             | 140,623                          | 46,874                           | 187,497                     | 2,498,979                      | 124,949         | 2,623,928             |
| 2049 | 78/77   | 2,623,928             | 144,842                          | 48,281                           | 193,123                     | 2,430,805                      | 121,540         | 2,552,345             |
| 2050 | 79/78   | 2,552,345             | 149,188                          | 49,729                           | 198,917                     | 2,353,428                      | 117,671         | 2,471,099             |
| 2051 | 80/79   | 2,471,099             | 153,664                          | 51,221                           | 204,885                     | 2,266,214                      | 113,311         | 2,379,525             |
| 2052 | 81/80   | 2,379,525             | 158,273                          | 52,758                           | 211,031                     | 2,168,494                      | 108,425         | 2,276,919             |
| 2053 | 82/81   | 2,276,919             | 163,021                          | 54,340                           | 217,361                     | 2,059,558                      | 102,978         | 2,162,536             |
| 2054 | 83/82   | 2,162,536             | 167,912                          | 55,971                           | 223,883                     | 1,938,653                      | 96,933          | 2,035,586             |
| 2055 | 84/83   | 2,035,586             | 172,950                          | 57,650                           | 230,600                     | 1,804,986                      | 90,249          | 1,895,235             |
| 2056 | 85/84   | 1,895,235             | 178,138                          | 59,379                           | 237,517                     | 1,657,718                      | 82,886          | 1,740,604             |
| 2057 | 86/85   | 1,740,604             | 183,482                          | 61,161                           | 244,643                     | 1,495,961                      | 74,798          | 1,570,759             |
| 2058 | 87/86   | 1,570,759             | 188,986                          | 62,995                           | 251,981                     | 1,318,778                      | 65,939          | 1,384,717             |
| 2059 | 88/87   | 1,384,717             | 194,656                          | 64,885                           | 259,541                     | 1,125,176                      | 56,259          | 1,181,435             |
| 2060 | 89/88   | 1,181,435             | 200,495                          | 66,832                           | 267,327                     | 914,108                        | 45,705          | 959,813               |
| 2061 | 90/89   | 959,813               | 206,510                          | 68,837                           | 275,347                     | 684,466                        | 34,223          | 718,689               |
| 2062 | 91/90   | 718,689               | 212,706                          | 70,902                           | 283,608                     | 435,081                        | 21,754          | 456,835               |
| 2063 | 92/91   | 456,835               | 219,086                          | 73,029                           | 292,115                     | 164,720                        | 8,236           | 172,956               |
| 2064 | 93/92   | 172,956               | 129,717                          | 43,239                           | 172,956                     | 0                              | 0               | 0                     |
| 2065 | 94/93   | 0                     | 0                                | 0                                | 0                           | 0                              | 0               | 0                     |
| 2066 | 95/94   | 0                     | 0                                | 0                                | 0                           | 0                              | 0               | 0                     |
| 2067 | 96/95   | 0                     | 0                                | 0                                | 0                           | 0                              | 0               | 0                     |
| 2068 | 97/96   | 0                     | 0                                | 0                                | 0                           | 0                              | 0               | 0                     |
| 2069 | 98/97   | 0                     | 0                                | 0                                | 0                           | 0                              | 0               | 0                     |
| 2070 | 99/98   | 0                     | 0                                | 0                                | 0                           | 0                              | 0               | 0                     |
| 2071 | 100/99  | 0                     | 0                                | 0                                | 0                           | 0                              | 0               | 0                     |
| 2072 | 101/100 | 0                     | 0                                | 0                                | 0                           | 0                              | 0               | 0                     |

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# Needs vs. Resources Details

| Year | Age     | Living Expenses @3.00% | Income Applied Toward Needs | Capital Withdrawal to Meet Needs | Remaining Need (Deficit) |
|------|---------|------------------------|-----------------------------|----------------------------------|--------------------------|
| 2036 | 65/64   | \$171,091              | \$96,773                    | \$74,318                         | \$0                      |
| 2037 | 66/65   | 176,224                | 74,635                      | 101,589                          | 0                        |
| 2038 | 67/66   | 181,511                | 76,873                      | 104,638                          | 0                        |
| 2039 | 68/67   | 186,956                | 79,180                      | 107,776                          | 0                        |
| 2040 | 69/68   | 192,565                | 81,556                      | 111,009                          | 0                        |
| 2041 | 70/69   | 198,342                | 84,001                      | 114,341                          | 0                        |
| 2042 | 71/70   | 204,292                | 86,522                      | 117,770                          | 0                        |
| 2043 | 72/71   | 210,421                | 89,118                      | 121,303                          | 0                        |
| 2044 | 73/72   | 216,733                | 91,791                      | 124,942                          | 0                        |
| 2045 | 74/73   | 223,235                | 94,545                      | 128,690                          | 0                        |
| 2046 | 75/74   | 229,932                | 97,381                      | 132,551                          | 0                        |
| 2047 | 76/75   | 236,830                | 100,303                     | 136,527                          | 0                        |
| 2048 | 77/76   | 243,935                | 103,312                     | 140,623                          | 0                        |
| 2049 | 78/77   | 251,253                | 106,411                     | 144,842                          | 0                        |
| 2050 | 79/78   | 258,791                | 109,603                     | 149,188                          | 0                        |
| 2051 | 80/79   | 266,555                | 112,891                     | 153,664                          | 0                        |
| 2052 | 81/80   | 274,551                | 116,278                     | 158,273                          | 0                        |
| 2053 | 82/81   | 282,788                | 119,767                     | 163,021                          | 0                        |
| 2054 | 83/82   | 291,271                | 123,359                     | 167,912                          | 0                        |
| 2055 | 84/83   | 300,010                | 127,060                     | 172,950                          | 0                        |
| 2056 | 85/84   | 309,010                | 130,872                     | 178,138                          | 0                        |
| 2057 | 86/85   | 318,280                | 134,798                     | 183,482                          | 0                        |
| 2058 | 87/86   | 327,829                | 138,843                     | 188,986                          | 0                        |
| 2059 | 88/87   | 337,663                | 143,007                     | 194,656                          | 0                        |
| 2060 | 89/88   | 347,793                | 147,298                     | 200,495                          | 0                        |
| 2061 | 90/89   | 358,227                | 151,717                     | 206,510                          | 0                        |
| 2062 | 91/90   | 368,974                | 156,268                     | 212,706                          | 0                        |
| 2063 | 92/91   | 380,043                | 160,957                     | 219,086                          | 0                        |
| 2064 | 93/92   | 391,445                | 165,785                     | 129,717                          | 95,943                   |
| 2065 | 94/93   | 403,188                | 170,758                     | 0                                | 232,430                  |
| 2066 | 95/94   | 415,284                | 175,882                     | 0                                | 239,402                  |
| 2067 | 96/95   | 427,742                | 181,158                     | 0                                | 246,584                  |
| 2068 | 97/96   | 440,574                | 186,592                     | 0                                | 253,982                  |
| 2069 | 98/97   | 453,792                | 192,190                     | 0                                | 261,602                  |
| 2070 | 99/98   | 467,405                | 197,956                     | 0                                | 269,449                  |
| 2071 | 100/99  | 481,427                | 203,895                     | 0                                | 277,532                  |
| 2072 | 101/100 | 495,870                | 84,494                      | 0                                | 411,376                  |
|      |         | <b>11,321,832</b>      | <b>4,693,829</b>            | <b>4,339,703</b>                 | <b>2,288,300</b>         |

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Life Insurance Analysis

Sample

# Q & A on Life Insurance

## How do I determine how much insurance I need?

The amount of coverage you need depends upon your individual circumstances. Things to consider include anticipated final expenses, ongoing living expenses for your spouse and children, any outstanding debts (like mortgages), anticipated education costs for children, and any expenses required for business continuity. Remember that needs will change over time and inflation can greatly impact future costs.



## How are life insurance cash values and death benefits taxed?

Under current tax law:

- Cash value growth in a life insurance policy is typically tax deferred.
- If policy is surrendered for cash value, the difference between the cash value and your basis in the policy is subject to income tax.
- Policy loans are typically not treated as a taxable distribution.
- Generally, death benefit proceeds are not subject to income tax.

*Note: Policy loans and withdrawals reduce the policy's cash value and death benefit. While withdrawals up to the basis paid into the contract and loans thereafter will generally not create an immediate taxable event, substantial tax ramifications could result upon contract lapse or surrender. If the policy is a modified endowment contract (MEC), all withdrawals and loans are treated as coming first from the policy gain, are subject to ordinary income tax, and may incur an additional 10% penalty tax if the owner is under 59 1/2.*

## What are some features to consider when purchasing an insurance policy?

- **Accelerated benefits rider** – A life insurance rider that allows for the early payment of some portion of the policy face amount if the insured suffers from a terminal illness or injury.
- **Accidental death benefit rider** – A life insurance rider providing for an additional benefit when death occurs by accidental means.
- **Convertible Term Insurance** – Term insurance which can be exchanged (converted), at the option of the policy owner and without evidence of insurability, for a permanent policy.
- **Waiver of premium** – A rider exempting the insured from paying premiums after they have been disabled for a specified period of time.

*Note: The above features may be available for an additional charge.*

## What is Cash Surrender Value?

This contract term refers to the amount payable to a permanent life policy owner upon surrender of the policy. It is equal to the current cash value of the policy, less any charges due upon surrender.

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## What is an Irrevocable Life Insurance Trust (ILIT)?

An ILIT is a trust which holds a life insurance policy and in which the grantor has completely given up all rights in the property in the trust and retains no rights to revoke, terminate, or modify the trust in any way. This type of trust is often times utilized to remove the value of the life insurance from the insured's estate and provide tax free liquidity for an estate.

Sample

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Premature Client Death

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Sample

# The Cost of a Premature Death

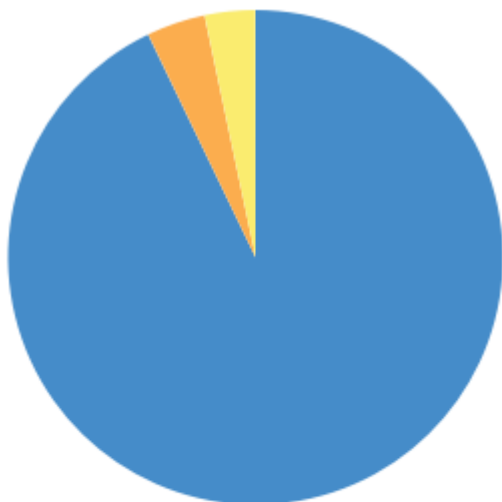
When a person dies prematurely, they leave behind many expenses with which their dependents must cope. Everyday living expenses, ongoing liabilities such as mortgage payments, and the funding of education for children are just a few examples of the expenses that may need to be covered. Life Insurance can help provide a safety net by which you can ensure that those you leave behind are able to meet their expenses and enjoy the standard of living that you would want.

The first step in determining what the right level of protection is for you and your family is to get an idea of the expenses that will need to be funded in the event of your premature death.

|                               |                     |
|-------------------------------|---------------------|
| Total Future Living Expenses  | <b>\$10,419,903</b> |
| Total Liabilities & Education | <b>\$800,029</b>    |
| Total Expenses                | <b>\$11,219,932</b> |

## What will your expenses be?

Based upon the anticipated expenses listed below, you can expect to incur **\$11,219,932** of total expenses over the **49** years following **Frank's** premature death in **2024**. The chart below shows the portion of the total cost associated with each type of expense.



- Living Expenses (92.87%)
- Liabilities (3.83%)
- Education Costs (3.30%)

| YOUR ANTICIPATED EXPENSES |   |
|---------------------------|---|
| Living Expenses:          | <b>\$8,000</b> per month<br>( <b>\$96,000</b> per year) |
| Expenses Grow at:         | <b>3.00%</b> per year                                   |
| Fund Expenses Until:      | Death of Spouse <b>2072</b>                             |
| Liabilities to Pay Off:   | <b>\$430,028</b>  |
| Educations to Fund:       | College for Lucas<br>College for Mary Beth              |

### Keep in Mind...

The cost of a premature death does not remain constant. As certain life events occur, it makes sense to review how these costs may change and whether you are properly protected. These life events may include purchasing a new home, the birth of a child, changing jobs, divorce or retirement.

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# Your Current Resources

Your capital resources, insurance proceeds and continuing income sources can be used to offset the expenses that will occur after a premature death. But these resources may not be enough. Let's take a look at how your assets and income stack up against your projected expenses in the event that **Frank** dies prematurely in **2024**.

**Joanna** will have the following sources of income to help cover expenses until **2072**:

- ▶ Joanna's Social Security      **\$19,092/yr**      2037-2072
- ▶ Joanna's Hospital Pension      **\$12,000/yr**      2037-2072
- ▶ Joanna's Part-Time Earnings      **\$50,000/yr**      2024-2037

You currently have **\$970,393** of available capital resources and **\$1,300,000** in existing life insurance coverage. Together, these assets provide a total of **\$2,270,393** to offset your projected expenses.

Total Years to Fund  
**49**

Years Currently Funded  
**28**

Unfunded Years  
**21**

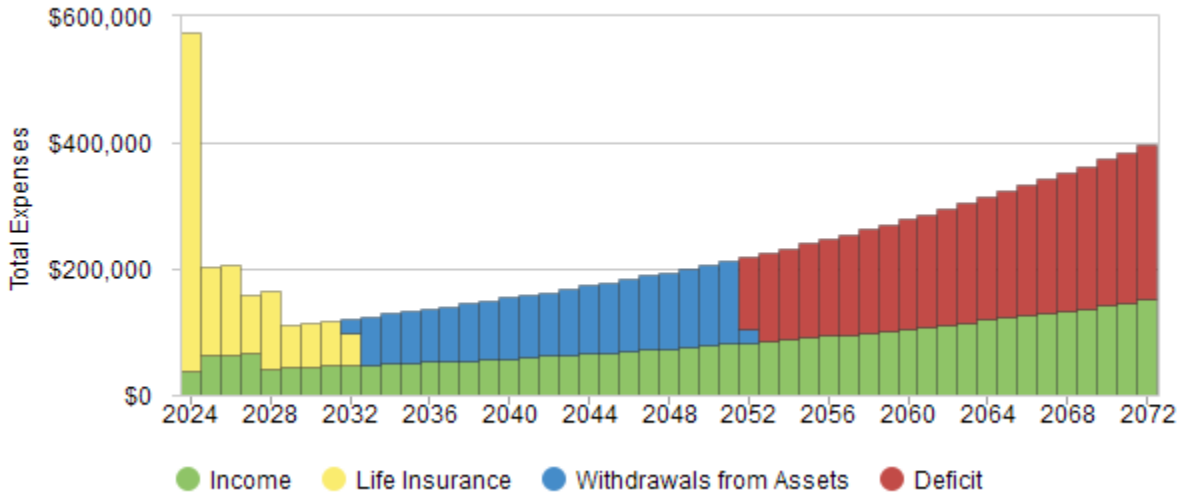
Additional Insurance Needed  
to cover shortfall  
**\$677,000**

For purposes of this analysis, we'll assume that capital resources and insurance proceeds will grow at **5.00%** prior to **Joanna's** assumed retirement age and **5.00%** after retirement. Withdrawals from capital resources will be taxed at a rate of **25.0%**. Income will be indexed at **3.00%** and will be subject to a **25.0%** income tax.

## How will you cover your expenses?

The chart below illustrates how your income, capital resources and insurance benefits would stack up against your projected expenses. Each column represents the total expenses in a given year, and the colors in each column indicate the resources used to meet those expenses.

**Expenses After Premature Death**



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# Survivor Income Details

| Year | Age | Income from Flows | SS Income | Total Income Sources | Income Taxes @25.0% | Net Income Applied to Needs |
|------|-----|-------------------|-----------|----------------------|---------------------|-----------------------------|
| 2024 | 52  | \$50,000          | \$0       | \$50,000             | \$12,500            | \$37,500                    |
| 2025 | 53  | 51,500            | 31,286    | 82,786               | 20,697              | 62,089                      |
| 2026 | 54  | 53,045            | 32,225    | 85,270               | 21,318              | 63,952                      |
| 2027 | 55  | 54,636            | 33,191    | 87,827               | 21,957              | 65,870                      |
| 2028 | 56  | 56,275            | 0         | 56,275               | 14,069              | 42,206                      |
| 2029 | 57  | 57,964            | 0         | 57,964               | 14,491              | 43,473                      |
| 2030 | 58  | 59,703            | 0         | 59,703               | 14,926              | 44,777                      |
| 2031 | 59  | 61,494            | 0         | 61,494               | 15,374              | 46,120                      |
| 2032 | 60  | 63,339            | 0         | 63,339               | 15,835              | 47,504                      |
| 2033 | 61  | 65,239            | 0         | 65,239               | 16,310              | 48,929                      |
| 2034 | 62  | 67,196            | 0         | 67,196               | 16,799              | 50,397                      |
| 2035 | 63  | 69,212            | 0         | 69,212               | 17,303              | 51,909                      |
| 2036 | 64  | 71,288            | 0         | 71,288               | 17,822              | 53,466                      |
| 2037 | 65  | 12,000            | 59,476    | 71,476               | 17,869              | 53,607                      |
| 2038 | 66  | 12,360            | 61,260    | 73,620               | 18,405              | 55,215                      |
| 2039 | 67  | 12,731            | 63,098    | 75,829               | 18,957              | 56,872                      |
| 2040 | 68  | 13,113            | 64,991    | 78,104               | 19,526              | 58,578                      |
| 2041 | 69  | 13,506            | 66,940    | 80,446               | 20,112              | 60,334                      |
| 2042 | 70  | 13,911            | 68,949    | 82,860               | 20,715              | 62,145                      |
| 2043 | 71  | 14,329            | 71,017    | 85,346               | 21,337              | 64,009                      |
| 2044 | 72  | 14,758            | 73,148    | 87,906               | 21,977              | 65,929                      |
| 2045 | 73  | 15,201            | 75,342    | 90,543               | 22,636              | 67,907                      |
| 2046 | 74  | 15,657            | 77,602    | 93,259               | 23,315              | 69,944                      |
| 2047 | 75  | 16,127            | 79,930    | 96,057               | 24,014              | 72,043                      |
| 2048 | 76  | 16,611            | 82,328    | 98,939               | 24,735              | 74,204                      |
| 2049 | 77  | 17,109            | 84,798    | 101,907              | 25,477              | 76,430                      |
| 2050 | 78  | 17,622            | 87,342    | 104,964              | 26,241              | 78,723                      |
| 2051 | 79  | 18,151            | 89,962    | 108,113              | 27,028              | 81,085                      |
| 2052 | 80  | 18,696            | 92,661    | 111,357              | 27,839              | 83,518                      |
| 2053 | 81  | 19,256            | 95,441    | 114,697              | 28,674              | 86,023                      |
| 2054 | 82  | 19,834            | 98,304    | 118,138              | 29,535              | 88,603                      |
| 2055 | 83  | 20,429            | 101,253   | 121,682              | 30,421              | 91,261                      |
| 2056 | 84  | 21,042            | 104,291   | 125,333              | 31,333              | 94,000                      |
| 2057 | 85  | 21,673            | 107,420   | 129,093              | 32,273              | 96,820                      |
| 2058 | 86  | 22,324            | 110,642   | 132,966              | 33,242              | 99,724                      |
| 2059 | 87  | 22,993            | 113,961   | 136,954              | 34,239              | 102,715                     |
| 2060 | 88  | 23,683            | 117,380   | 141,063              | 35,266              | 105,797                     |
| 2061 | 89  | 24,394            | 120,902   | 145,296              | 36,324              | 108,972                     |
| 2062 | 90  | 25,125            | 124,529   | 149,654              | 37,414              | 112,240                     |
| 2063 | 91  | 25,879            | 128,265   | 154,144              | 38,536              | 115,608                     |
| 2064 | 92  | 26,655            | 132,113   | 158,768              | 39,692              | 119,076                     |
| 2065 | 93  | 27,455            | 136,076   | 163,531              | 40,883              | 122,648                     |
| 2066 | 94  | 28,279            | 140,158   | 168,437              | 42,109              | 126,328                     |
| 2067 | 95  | 29,127            | 144,363   | 173,490              | 43,373              | 130,117                     |
| 2068 | 96  | 30,001            | 148,694   | 178,695              | 44,674              | 134,021                     |
| 2069 | 97  | 30,901            | 153,155   | 184,056              | 46,014              | 138,042                     |
| 2070 | 98  | 31,828            | 157,749   | 189,577              | 47,394              | 142,183                     |
| 2071 | 99  | 32,783            | 162,482   | 195,265              | 48,816              | 146,449                     |
| 2072 | 100 | 33,766            | 167,356   | 201,122              | 50,281              | 150,841                     |
|      |     |                   |           | <b>5,400,280</b>     | <b>1,350,077</b>    | <b>4,050,203</b>            |

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# Capital Resources Details

Capital Resources Today: \$970,393  
 Existing Life Insurance Benefits: \$1,300,000  
**Total Capital Resources: \$2,270,393**  
 Pre-Retirement Growth Rate: 5.00%  
 Post-Retirement Growth Rate: 5.00%

| Year | Age | BOY Capital Resources | Withdrawals from Insurance Proceeds | Withdrawals from Savings | Taxation on Savings Withdrawals at 25.0% | Net Withdrawals Applied to Expenses | Total Capital after Withdrawals | Growth   | EOY Capital Resources |
|------|-----|-----------------------|-------------------------------------|--------------------------|--|-------------------------------------|---------------------------------|----------|-----------------------|
| 2024 | 52  | \$2,270,393           | \$538,528                           | \$0                      | \$0                                      | \$538,528                           | \$1,731,865                     | \$86,594 | \$1,818,459           |
| 2025 | 53  | 1,818,459             | 139,791                             | 0                        | 0  | 139,791                             | 1,678,668                       | 83,933   | 1,762,601             |
| 2026 | 54  | 1,762,601             | 143,984                             | 0                        | 0  | 143,984                             | 1,618,617                       | 80,931   | 1,699,548             |
| 2027 | 55  | 1,699,548             | 93,668                              | 0                        | 0  | 93,668                              | 1,605,880                       | 80,294   | 1,686,174             |
| 2028 | 56  | 1,686,174             | 122,118                             | 0                        | 0  | 122,118                             | 1,564,056                       | 78,203   | 1,642,259             |
| 2029 | 57  | 1,642,259             | 67,817                              | 0                        | 0  | 67,817                              | 1,574,442                       | 78,722   | 1,653,164             |
| 2030 | 58  | 1,653,164             | 69,852                              | 0                        | 0  | 69,852                              | 1,583,312                       | 79,166   | 1,662,478             |
| 2031 | 59  | 1,662,478             | 71,948                              | 0                        | 0  | 71,948                              | 1,590,530                       | 79,527   | 1,670,057             |
| 2032 | 60  | 1,670,057             | 52,294                              | 29,083                   | 7,271                                    | 74,106                              | 1,588,680                       | 79,434   | 1,668,114             |
| 2033 | 61  | 1,668,114             | 0                                   | 101,772                  | 25,443                                   | 76,329                              | 1,566,342                       | 78,317   | 1,644,659             |
| 2034 | 62  | 1,644,659             | 0                                   | 104,825                  | 26,206                                   | 78,619                              | 1,539,834                       | 76,992   | 1,616,826             |
| 2035 | 63  | 1,616,826             | 0                                   | 107,969                  | 26,992                                   | 80,977                              | 1,508,857                       | 75,443   | 1,584,300             |
| 2036 | 64  | 1,584,300             | 0                                   | 111,209                  | 27,802                                   | 83,407                              | 1,473,091                       | 73,655   | 1,546,746             |
| 2037 | 65  | 1,546,746             | 0                                   | 116,496                  | 29,124                                   | 87,372                              | 1,430,250                       | 71,513   | 1,501,763             |
| 2038 | 66  | 1,501,763             | 0                                   | 119,992                  | 29,998                                   | 89,994                              | 1,381,771                       | 69,089   | 1,450,860             |
| 2039 | 67  | 1,450,860             | 0                                   | 123,591                  | 30,898                                   | 92,693                              | 1,327,269                       | 66,363   | 1,393,632             |
| 2040 | 68  | 1,393,632             | 0                                   | 127,299                  | 31,825                                   | 95,474                              | 1,266,333                       | 63,317   | 1,329,650             |
| 2041 | 69  | 1,329,650             | 0                                   | 131,119                  | 32,780                                   | 98,339                              | 1,198,531                       | 59,927   | 1,258,458             |
| 2042 | 70  | 1,258,458             | 0                                   | 135,052                  | 33,763                                   | 101,289                             | 1,123,406                       | 56,170   | 1,179,576             |
| 2043 | 71  | 1,179,576             | 0                                   | 139,104                  | 34,776                                   | 104,328                             | 1,040,472                       | 52,024   | 1,092,496             |
| 2044 | 72  | 1,092,496             | 0                                   | 143,277                  | 35,819                                   | 107,458                             | 949,219                         | 47,461   | 996,680               |
| 2045 | 73  | 996,680               | 0                                   | 147,575                  | 36,894                                   | 110,681                             | 849,105                         | 42,455   | 891,560               |
| 2046 | 74  | 891,560               | 0                                   | 152,003                  | 38,001                                   | 114,002                             | 739,557                         | 36,978   | 776,535               |
| 2047 | 75  | 776,535               | 0                                   | 156,561                  | 39,140                                   | 117,421                             | 619,974                         | 30,999   | 650,973               |
| 2048 | 76  | 650,973               | 0                                   | 161,259                  | 40,315                                   | 120,944                             | 489,714                         | 24,486   | 514,200               |
| 2049 | 77  | 514,200               | 0                                   | 166,097                  | 41,524                                   | 124,573                             | 348,103                         | 17,405   | 365,508               |
| 2050 | 78  | 365,508               | 0                                   | 171,080                  | 42,770                                   | 128,310                             | 194,428                         | 9,721    | 204,149               |
| 2051 | 79  | 204,149               | 0                                   | 176,212                  | 44,053                                   | 132,159                             | 27,937                          | 1,397    | 29,334                |
| 2052 | 80  | 29,334                | 0                                   | 29,334                   | 7,334                                    | 22,000                              | 0                               | 0        | 0                     |
| 2053 | 81  | 0                     | 0                                   | 0                        | 0  | 0                                   | 0                               | 0        | 0                     |
| 2054 | 82  | 0                     | 0                                   | 0                        | 0  | 0                                   | 0                               | 0        | 0                     |
| 2055 | 83  | 0                     | 0                                   | 0                        | 0  | 0                                   | 0                               | 0        | 0                     |

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| Year | Age | BOY Capital Resources | Withdrawals from Insurance Proceeds | Withdrawals from Savings | Taxation on Savings Withdrawals at 25.0% | Net Withdrawals Applied to Expenses | Total Capital after Withdrawals | Growth | EOY Capital Resources |
|------|-----|-----------------------|-------------------------------------|--------------------------|--|-------------------------------------|---------------------------------|--------|-----------------------|
| 2056 | 84  | 0                     | 0                                   | 0                        | 0  | 0                                   | 0                               | 0      | 0                     |
| 2057 | 85  | 0                     | 0                                   | 0                        | 0  | 0                                   | 0                               | 0      | 0                     |
| 2058 | 86  | 0                     | 0                                   | 0                        | 0  | 0                                   | 0                               | 0      | 0                     |
| 2059 | 87  | 0                     | 0                                   | 0                        | 0  | 0                                   | 0                               | 0      | 0                     |
| 2060 | 88  | 0                     | 0                                   | 0                        | 0  | 0                                   | 0                               | 0      | 0                     |
| 2061 | 89  | 0                     | 0                                   | 0                        | 0  | 0                                   | 0                               | 0      | 0                     |
| 2062 | 90  | 0                     | 0                                   | 0                        | 0  | 0                                   | 0                               | 0      | 0                     |
| 2063 | 91  | 0                     | 0                                   | 0                        | 0  | 0                                   | 0                               | 0      | 0                     |
| 2064 | 92  | 0                     | 0                                   | 0                        | 0  | 0                                   | 0                               | 0      | 0                     |
| 2065 | 93  | 0                     | 0                                   | 0                        | 0  | 0                                   | 0                               | 0      | 0                     |
| 2066 | 94  | 0                     | 0                                   | 0                        | 0  | 0                                   | 0                               | 0      | 0                     |
| 2067 | 95  | 0                     | 0                                   | 0                        | 0  | 0                                   | 0                               | 0      | 0                     |
| 2068 | 96  | 0                     | 0                                   | 0                        | 0  | 0                                   | 0                               | 0      | 0                     |
| 2069 | 97  | 0                     | 0                                   | 0                        | 0  | 0                                   | 0                               | 0      | 0                     |
| 2070 | 98  | 0                     | 0                                   | 0                        | 0  | 0                                   | 0                               | 0      | 0                     |
| 2071 | 99  | 0                     | 0                                   | 0                        | 0  | 0                                   | 0                               | 0      | 0                     |
| 2072 | 100 | 0                     | 0                                   | 0                        | 0  | 0                                   | 0                               | 0      | 0                     |

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# Survivor Needs Details

| Year | Age | Liabilities | Education Costs | Living Expenses @3.00% | Total Expenses    | Income Applied Towards Needs | Capital Withdrawal to Meet Needs | Remaining Need (Deficit) |
|------|-----|-------------|-----------------|------------------------|-------------------|------------------------------|----------------------------------|--------------------------|
| 2024 | 52  | \$430,028   | \$50,000        | \$96,000               | \$576,028         | \$37,500                     | \$538,528                        | \$0                      |
| 2025 | 53  | 0           | 103,000         | 98,880                 | 201,880           | 62,089                       | 139,791                          | 0                        |
| 2026 | 54  | 0           | 106,090         | 101,846                | 207,936           | 63,952                       | 143,984                          | 0                        |
| 2027 | 55  | 0           | 54,636          | 104,902                | 159,538           | 65,870                       | 93,668                           | 0                        |
| 2028 | 56  | 0           | 56,275          | 108,049                | 164,324           | 42,206                       | 122,118                          | 0                        |
| 2029 | 57  | 0           | 0               | 111,290                | 111,290           | 43,473                       | 67,817                           | 0                        |
| 2030 | 58  | 0           | 0               | 114,629                | 114,629           | 44,777                       | 69,852                           | 0                        |
| 2031 | 59  | 0           | 0               | 118,068                | 118,068           | 46,120                       | 71,948                           | 0                        |
| 2032 | 60  | 0           | 0               | 121,610                | 121,610           | 47,504                       | 74,106                           | 0                        |
| 2033 | 61  | 0           | 0               | 125,258                | 125,258           | 48,929                       | 76,329                           | 0                        |
| 2034 | 62  | 0           | 0               | 129,016                | 129,016           | 50,397                       | 78,619                           | 0                        |
| 2035 | 63  | 0           | 0               | 132,886                | 132,886           | 51,909                       | 80,977                           | 0                        |
| 2036 | 64  | 0           | 0               | 136,873                | 136,873           | 53,466                       | 83,407                           | 0                        |
| 2037 | 65  | 0           | 0               | 140,979                | 140,979           | 53,607                       | 87,372                           | 0                        |
| 2038 | 66  | 0           | 0               | 145,209                | 145,209           | 55,215                       | 89,994                           | 0                        |
| 2039 | 67  | 0           | 0               | 149,565                | 149,565           | 56,872                       | 92,693                           | 0                        |
| 2040 | 68  | 0           | 0               | 154,052                | 154,052           | 58,578                       | 95,474                           | 0                        |
| 2041 | 69  | 0           | 0               | 158,673                | 158,673           | 60,334                       | 98,339                           | 0                        |
| 2042 | 70  | 0           | 0               | 163,434                | 163,434           | 62,145                       | 101,289                          | 0                        |
| 2043 | 71  | 0           | 0               | 168,337                | 168,337           | 64,009                       | 104,328                          | 0                        |
| 2044 | 72  | 0           | 0               | 173,387                | 173,387           | 65,929                       | 107,458                          | 0                        |
| 2045 | 73  | 0           | 0               | 178,588                | 178,588           | 67,907                       | 110,681                          | 0                        |
| 2046 | 74  | 0           | 0               | 183,946                | 183,946           | 69,944                       | 114,002                          | 0                        |
| 2047 | 75  | 0           | 0               | 189,464                | 189,464           | 72,043                       | 117,421                          | 0                        |
| 2048 | 76  | 0           | 0               | 195,148                | 195,148           | 74,204                       | 120,944                          | 0                        |
| 2049 | 77  | 0           | 0               | 201,003                | 201,003           | 76,430                       | 124,573                          | 0                        |
| 2050 | 78  | 0           | 0               | 207,033                | 207,033           | 78,723                       | 128,310                          | 0                        |
| 2051 | 79  | 0           | 0               | 213,244                | 213,244           | 81,085                       | 132,159                          | 0                        |
| 2052 | 80  | 0           | 0               | 219,641                | 219,641           | 83,518                       | 22,000                           | 114,123                  |
| 2053 | 81  | 0           | 0               | 226,230                | 226,230           | 86,023                       | 0                                | 140,207                  |
| 2054 | 82  | 0           | 0               | 233,017                | 233,017           | 88,603                       | 0                                | 144,414                  |
| 2055 | 83  | 0           | 0               | 240,008                | 240,008           | 91,261                       | 0                                | 148,747                  |
| 2056 | 84  | 0           | 0               | 247,208                | 247,208           | 94,000                       | 0                                | 153,208                  |
| 2057 | 85  | 0           | 0               | 254,624                | 254,624           | 96,820                       | 0                                | 157,804                  |
| 2058 | 86  | 0           | 0               | 262,263                | 262,263           | 99,724                       | 0                                | 162,539                  |
| 2059 | 87  | 0           | 0               | 270,131                | 270,131           | 102,715                      | 0                                | 167,416                  |
| 2060 | 88  | 0           | 0               | 278,235                | 278,235           | 105,797                      | 0                                | 172,438                  |
| 2061 | 89  | 0           | 0               | 286,582                | 286,582           | 108,972                      | 0                                | 177,610                  |
| 2062 | 90  | 0           | 0               | 295,179                | 295,179           | 112,240                      | 0                                | 182,939                  |
| 2063 | 91  | 0           | 0               | 304,035                | 304,035           | 115,608                      | 0                                | 188,427                  |
| 2064 | 92  | 0           | 0               | 313,156                | 313,156           | 119,076                      | 0                                | 194,080                  |
| 2065 | 93  | 0           | 0               | 322,550                | 322,550           | 122,648                      | 0                                | 199,902                  |
| 2066 | 94  | 0           | 0               | 332,227                | 332,227           | 126,328                      | 0                                | 205,899                  |
| 2067 | 95  | 0           | 0               | 342,194                | 342,194           | 130,117                      | 0                                | 212,077                  |
| 2068 | 96  | 0           | 0               | 352,459                | 352,459           | 134,021                      | 0                                | 218,438                  |
| 2069 | 97  | 0           | 0               | 363,033                | 363,033           | 138,042                      | 0                                | 224,991                  |
| 2070 | 98  | 0           | 0               | 373,924                | 373,924           | 142,183                      | 0                                | 231,741                  |
| 2071 | 99  | 0           | 0               | 385,142                | 385,142           | 146,449                      | 0                                | 238,693                  |
| 2072 | 100 | 0           | 0               | 396,696                | 396,696           | 150,841                      | 0                                | 245,855                  |
|      |     |             |                 |                        | <b>11,219,932</b> | <b>4,050,203</b>             | <b>3,288,181</b>                 | <b>3,881,548</b>         |

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# Education Summary

## College for Lucas

Education for: Lucas  
Where:  
When: Lucas's education lasts from 2025-2028 (4 years)  
Annual Cost: \$50,000 per year today, assumed to grow to \$58,493 by 2028  
Total Cost: \$220,816  
Existing Funding: \$15,000  
Ongoing Funding: \$0 per month, until 2028  
Total Funding: \$15,750

**Analysis:** **Projected Deficit of \$205,066**

## College for Mary Beth

Education for: Mary Beth  
Where:  
When: Mary Beth's education lasts from 2023-2026 (4 years)  
Annual Cost: \$50,000 per year today, assumed to grow to \$54,080 by 2026  
Total Cost: \$156,080  
Existing Funding: \$10,000  
Ongoing Funding: \$0 per month, until 2026  
Total Funding: \$10,000

**Analysis:** **Projected Deficit of \$146,080**

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# Analysis Result Summary

This report summarizes the results of the analyses for Frank and Joanna Miller. It provides the information that is the basis for the "takeaway" message. All of the details concerning the process of how these results were arrived at are contained in the specific chapters for each selected analysis.

## Family Information

Client: Frank and Joanna Miller

Address: *Not Available*

Client: Frank Miller  
Date of Birth: 6/1/1971  
Current Age: 53

Spouse: Joanna Miller  
Date of Birth: 3/20/1972  
Current Age: 52

| Children         | Gender | Age | Date of Birth |
|------------------|--------|-----|---------------|
| Lucas Miller     | Male   | 20  | 4/26/2004     |
| Mary Beth Miller | Female | 15  | 12/18/2008    |
| Peter Miller     | Male   | 23  | 9/25/2001     |

## Analysis Performed

- Financial Statements Analysis
- Retirement Analysis
- Life Insurance Analysis  
for: *Premature Client Death*

## Financial Statements

Financial statements help you to see your current financial situation at a glance. The net worth statement determines your current net worth once liabilities are subtracted from your assets. Cash flow compares your current year income to your current year expenses. Emergency reserves helps to show your "readily available" resources in the event something unforeseen occurs that may require quick access to cash.

| Net Worth                               | Cash Flow                            | Emergency Reserves                           |
|---|--------------------------------------|--|
| Total Assets<br><b>\$2,300,893</b>      | Total Income<br><b>\$350,000</b>     | Emergency Reserves<br><b>\$25,000</b>        |
| Total Liabilities<br><b>(\$430,028)</b> | Total Expenses<br><b>(\$337,580)</b> | Total Emergency Need<br><b>\$45,498</b>      |
| Total Net Worth<br><b>\$1,870,865</b>   | Net Cash Flow<br><b>\$12,420</b>     | Emergency Reserve Deficit<br><b>\$20,498</b> |

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## Result Summary

|                                 |                     |
|---------------------------------|---------------------|
| Total Cost of Retirement        | <b>\$11,321,832</b> |
| Total Retirement Income Sources | <b>\$4,693,829</b>  |
| Total Capital Withdrawals       | <b>\$4,339,703</b>  |
| Shortfall                       | <b>\$2,288,300</b>  |
| Unfunded Years                  | <b>9</b>            |
| Percent Funded by Income        | <b>41%</b>          |

This retirement analysis looks at the projected cost of your retirement, and compares that to your expected income sources, and the capital resources you may be accumulating for retirement. Based upon your assumptions for retirement age and duration, the analysis determines whether or not you are projected to have enough resources to cover your assumed cost of retirement.

Based upon the assumptions utilized in this analysis, your current retirement goal is projected to have a shortfall. This projected shortfall is estimated to result in 9 unfunded years in retirement. Changes to your retirement goal assumptions may be necessary. There are several options which may - by themselves or in combination with each other - allow you to achieve your retirement goals, they include:

- ▶ Increase Monthly Savings by **\$2,682** (to **\$7,587** per month)
- ▶ Reduce Monthly Expenses by **\$1,026** (to **\$8,974** per month)
- ▶ Delay Retirement **4 years** (until **age 69**)

## Result Summary

|  |                  |
|--|------------------|
| Total Years to Fund                            | <b>49</b>        |
| Years Currently Funded                         | <b>28</b>        |
| Unfunded Years                                 | <b>21</b>        |
| Additional Insurance Needed to Cover Shortfall | <b>\$677,000</b> |

The life insurance analysis looks at the impact of an unexpected premature death to **Frank**. It compares the survivors' expected needs to the income and capital resources that may be available. If a shortfall exists, the required amount of life insurance needed to cover the shortfall is calculated.

Based upon the assumptions utilized in this analysis, **Frank** is projected to have a funding **shortfall** based upon the survivor needs expected with a premature death in **2024**. This projected shortfall is estimated to result in **21** unfunded years. The amount of new life insurance necessary to cover all assumed survivor needs is **\$677,000**.

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# Information Summary

The following financial information and assumptions were used in the preparation of this analysis.

## Family Information

Client: Frank and Joanna Miller

Address: *Not Available*

Client: Frank Miller  
Date of Birth: 6/1/1971  
Current Age: 53

Spouse: Joanna Miller  
Date of Birth: 3/20/1972  
Current Age: 52

| Children         | Gender | Age | Date of Birth |
|------------------|--------|-----|---------------|
| Lucas Miller     | Male   | 20  | 4/26/2004     |
| Mary Beth Miller | Female | 15  | 12/18/2008    |
| Peter Miller     | Male   | 23  | 9/25/2001     |

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# Financial Statements

## Basic Assumptions

Analysis for: Frank and Joanna Miller  
 Current Year: 2024

### Current Income Sources

| Income Source               | Annual Amount    |
|-----------------------------|------------------|
| Frank's Earnings            | \$300,000        |
| Joanna's Part-Time Earnings | \$50,000         |
| <b>Total Income</b>         | <b>\$350,000</b> |

### Current Expenses

| Expense   | Annual Amount    |
|---|------------------|
| Living Expenses   | \$140,000        |
| Liability Expenses <b>not included</b> in Living Expenses |                  |
| Credit Card (\$3,643)                                     | \$648            |
| Mortgage on Home (\$426,385)                              | \$43,632         |
| Insurance Premiums <b>not included</b> in Living Expenses |                  |
| Frank's Disability Policy from Work                       | \$4,300          |
| Frank's LTC   | \$3,000          |
| Group Policy on Frank                                     | \$1,000          |
| Joanna's LTC  | \$3,000          |
| Whole Life Policy on Frank                                | \$6,000          |
| Tax Payments (25.0% of \$350,000)                         | \$87,500         |
| Savings Toward Goals                                      | \$48,500         |
| College for Lucas   | \$0              |
| College for Mary Beth                                     | \$0              |
| <b>Total Expenses</b>                                     | <b>\$337,580</b> |

### Emergency Reserve Assumptions

Months of Emergency Reserves: 3 months  
 Amount of Living Expenses: \$18,958 per month  
 Percent of Expenses to Fund: 80.0%  
 Total Expenses to Fund: \$45,498  
 Cash Currently Available: \$25,000

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# Retirement Analysis

## Basic Assumptions

Analysis for: Frank Miller  
 Date of Birth: 6/1/1971  
 Current Age: 53

Retirement Begins at Age: 65 (2036)  
 Retirement Ends at Age: 100 (2072)

## Financial Assumptions

Assets Grow at: 5.00%  
 Income is Indexed at: 3.00%  
 Expenses Grow at: 3.00%  
 Savings Increase by: 3.00%

Withdrawals are Taxed at: 25.0%  
 Income is Taxed at: 25.0%  
 Retirement Living Expenses: \$10,000/month  
 (\$120,000/yr)

## Assets & Savings

| Qualified Assets   | Current Value    |
|--|------------------|
| Frank's 401(k) (Qualified Retirement - Traditional 401(k)) | \$441,836        |
| Joanna's 403B (Qualified Retirement - Traditional 401(k))  | \$143,509        |
| Joanna's Roth IRA (converted) (Roth IRA)                   | \$103,431        |
| <b>Total</b>   | <b>\$688,776</b> |

| Non-Qualified Assets                                    | Current Value    |
|---|------------------|
| Cash / Emergency Fund (Cash Alternative - Cash)         | \$25,000         |
| Frank and Joanna Joint Investments (Taxable Investment) | \$256,617        |
| <b>Total</b>  | <b>\$281,617</b> |

| Annual Pre-Retirement Savings    |                 |
|----------------------------------|-----------------|
| Qualified Savings                | \$30,612        |
| Qualified Employer Contributions | \$10,248        |
| Non-Qualified Savings            | \$18,000        |
| <b>Total:</b>                    | <b>\$58,860</b> |

## Income Sources

|                             | From | Until | Annual Amount |
|-----------------------------|------|-------|---------------|
| Frank's Social Security     | 2036 | 2072  | \$40,500      |
| Joanna's Social Security    | 2037 | 2072  | \$19,092      |
| Joanna's Hospital Pension   | 2037 | 2072  | \$12,000      |
| Joanna's Part-Time Earnings | 2036 | 2037  | \$50,000      |

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# Information Summary

## Basic Assumptions

Analysis for: Frank Miller  
 Date of Birth: 6/1/1971  
 Current Age: 53

Premature Death Occurs in: 2024  
 Analysis Ends in: 2072

## Financial Assumptions

Assets Grow at: 5.00% before retirement  
 5.00% after retirement  
 Income is Indexed at: 3.00%  
 Expenses Grow at: 3.00%

Withdrawals are Taxed at: 25.0%  
 Income is Taxed at: 25.0%  
 Survivor's Living Expenses: \$8,000/month  
 (\$96,000/yr)

## Existing Life Insurance

| Policy Name                | Type       | Insured      | Death Benefit      |
|----------------------------|------------|--------------|--------------------|
| Group Policy on Frank      | Term Life  | Frank Miller | \$800,000          |
| Whole Life Policy on Frank | Whole Life | Frank Miller | \$500,000          |
| <b>Total</b>               |            |              | <b>\$1,300,000</b> |

## Assets

| Asset  | Current Value    |
|--|------------------|
| Cash / Emergency Fund (Cash Alternative - Cash)            | \$25,000         |
| Frank and Joanna Joint Investments (Taxable Investment)    | \$256,617        |
| Frank's 401(k) (Qualified Retirement - Traditional 401(k)) | \$441,836        |
| Joanna's 403B (Qualified Retirement - Traditional 401(k))  | \$143,509        |
| Joanna's Roth IRA (converted) (Roth IRA)                   | \$103,431        |
| <b>Total</b>   | <b>\$970,393</b> |

## Income Sources

|                                   | From | Until | Annual Amount |
|-----------------------------------|------|-------|---------------|
| Frank's Social Security           | 2036 | 2072  | \$40,500      |
| Joanna's Social Security          | 2037 | 2072  | \$19,092      |
| Surviving Child Benefit per child |      |       | \$34,692      |
| Joanna's Hospital Pension         | 2037 | 2072  | \$12,000      |
| Joanna's Part-Time Earnings       | 2024 | 2037  | \$50,000      |

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