

Frank and Joanna Miller

SAMPLE PRESENTATION
March 03, 2016

PREPARED BY:

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Sample

Disclaimer

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

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

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

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

It is important to compare the information on this report with the statements you receive from the custodian(s) for your account(s). Please note that there may be minor variations due to calculation methodologies. If you have any questions, please contact your financial representative. Also, your account(s) may not be covered by FDIC or SIPC. FDIC and SIPC coverages apply only to certain assets and may be subject to limitations. Questions about coverage that may apply should be directed to the asset provider or sponsor.

The information contained in this report is not written or intended as financial, tax or legal advice. The information provided herein may not be relied on for purposes of avoiding any federal tax penalties. You are encouraged to seek financial, tax and legal advice from your professional advisors.

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

Monte Carlo Analysis is a mathematical process used to implement complex statistical methods that chart the probability of certain financial outcomes at certain times in the future. This charting is accomplished by

generating hundreds of possible economic scenarios that could affect the performance of your investments.

The Monte Carlo simulation uses at most 1000 scenarios to determine the probability of outcomes resulting from the asset allocation choices and underlying assumptions regarding rates of return and volatility of certain asset classes. Some of these scenarios will assume very favorable financial market returns, consistent with some of the best periods in investing history for investors. Some scenarios will conform to the worst periods in investing history. Most scenarios will fall somewhere in between.

The outcomes presented using the Monte Carlo simulation represent only a few of the many possible outcomes. Since past performance and market conditions may not be repeated in the future, your investment goals may not be fulfilled by following advice that is based on the projections.

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

Client(s): _____
Frank Miller _____ Date _____

Joanna Miller _____ Date _____

Advisor: _____
Kari Crane _____ Date _____

Current Financial Condition

Sample

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Objectives

Prepared for Frank and Joanna Miller

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

CUSTOM

No custom objectives have been defined.

RETIREMENT / INVESTMENT

These objectives have been rated as follows:

Low - High

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

ESTATE

These objectives have been rated as follows:

Low - High

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

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Family Information Summary

Prepared for Frank and Joanna Miller

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

PERSONAL INFORMATION

123 Main Street
Town, TN 12345

Frank's Information

E-Mail: no@nomail.com
Date of Birth: 6/1/1964

Joanna's Information

Date of Birth: 3/20/1965

EMPLOYMENT

Frank's Employment Information

Joanna's Employment Information

CHILDREN

Lucas Miller - 2/20/1999

Mary Beth Miller - 4/20/1997

Peter Miller - 7/1/1994

Sample

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Balance Sheet

Base Facts as of March 3, 2016

Prepared for Frank and Joanna Miller

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

Assets	Frank	Joanna	Joint - ROS	Total
Cash Account at Vanguard	--	--	\$25,000	\$25,000
Every Day Checking	--	--	9,365	9,365
Frank and Joanna Joint Investment Account	--	--	262,966	262,966
Taxable Investment	--	--	50,000	50,000
Frank's 401K	441,836	--	--	441,836
Joanna's 403B	--	143,509	--	143,509
Joanna's Roth IRA (converted)	--	103,431	--	103,431
Home	--	--	850,000	850,000
Vacation Mountain Home	--	350,000	--	350,000
Cars	--	--	50,000	50,000
Whole Life Policy on Frank	35,500	--	--	35,500
Total Assets:	477,336	596,940	1,247,331	2,321,607
Liabilities	Frank	Joanna	Joint - ROS	Total
Mortgage on Home	--	--	(\$426,385)	(\$426,385)
Credit Card	(3,643)	--	--	(3,643)
Total Liabilities:	(3,643)	0	(426,385)	(430,028)
Total Net Worth:	\$473,693	\$596,940	\$820,946	\$1,891,579

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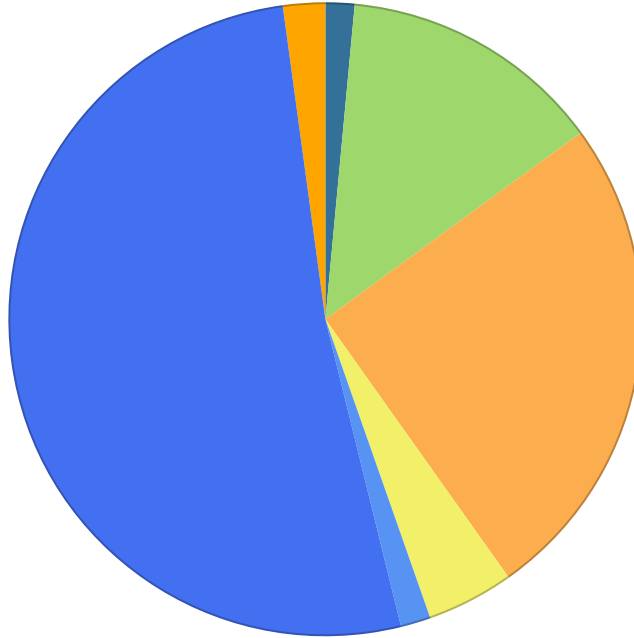
Balance Sheet

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

Breakdown by Asset Type - Current Year (2016)



- Cash Equivalents (1.48%)
- Taxable Investments (13.48%)
- Qualified Retirement (25.21%)
- Roth IRAs (4.46%)
- Life Insurance (1.53%)
- Real Estate (51.69%)
- Personal Property (2.15%)



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Out of Estate Balance Sheet

Base Facts as of March 3, 2016

Prepared for Frank and Joanna Miller

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

LUCAS MILLER	
Name	Value
529 Plan for Lucas	\$51,051
	51,051

MARY BETH MILLER	
Name	Value
529 Plan for Mary Beth	\$115,473
	115,473

OTHER HEIRS	
Name	Value
529 Plan	\$0
	0

Sample

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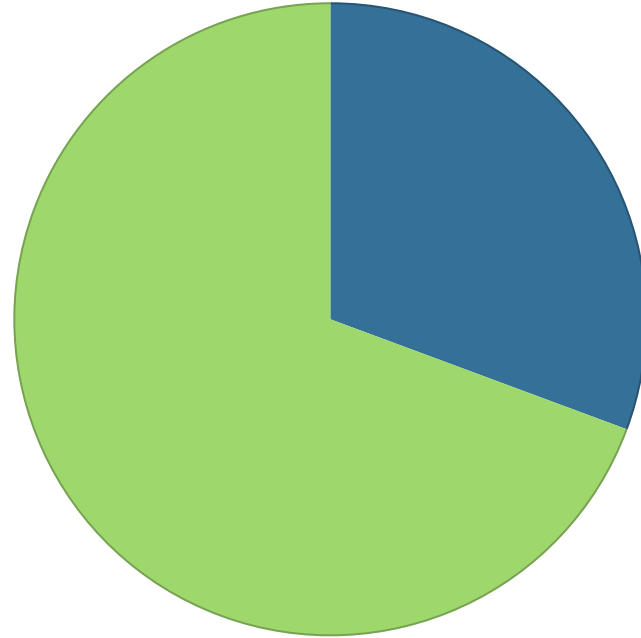
Out of Estate Balance Sheet

Base Facts as of March 3, 2016

Prepared for Frank and Joanna Miller

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

Breakdown by Owner - Current Year (2016)



■ Lucas Miller (30.66%) ■ Mary Beth Miller (69.34%)

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S&P

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Cash Flow

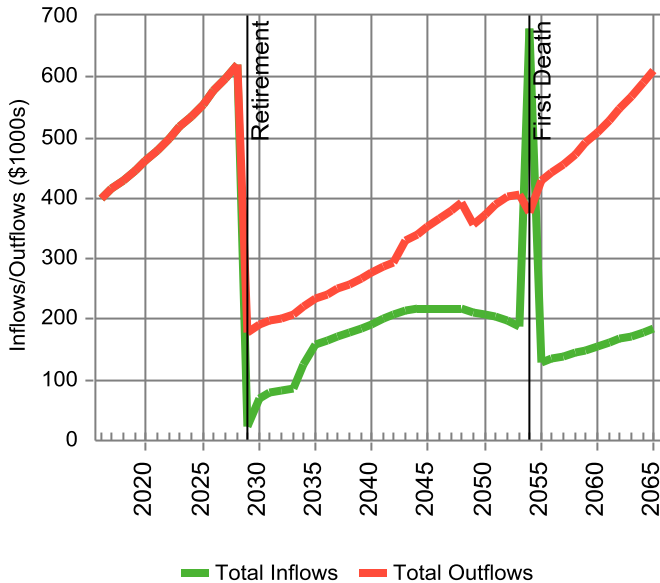
Base Facts (All Years)

Prepared for Frank and Joanna Miller

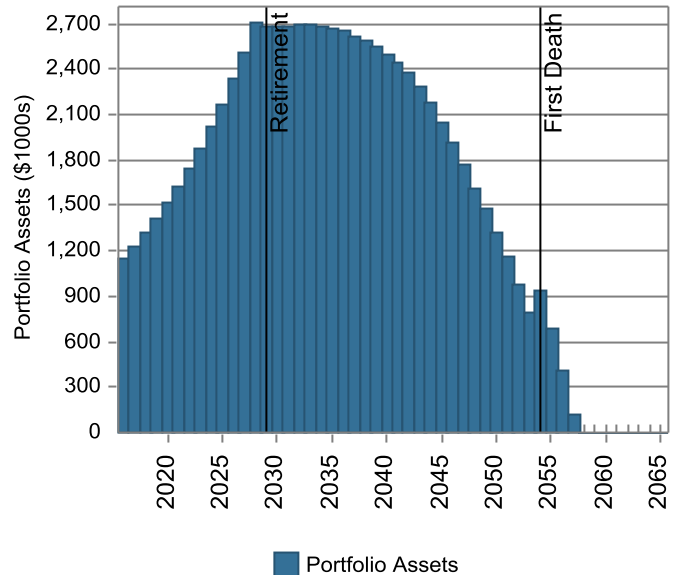
The Cash Flow report illustrates your income, savings, expenses, and resulting net cash flow on an annual basis.

Based upon the levels of income and spending in the *Base Facts*, you will deplete your portfolio assets in **2058** (age **94/93**).

Inflows and Outflows



Portfolio Assets



RELEVANT FACTS

Frank's Retirement:	2029 (65)
Joanna's Retirement:	2030 (65)
First Death (Frank):	2054 (90/89)
LIVING EXPENSES	
Current:	\$115,000
Semi-Retirement:	\$115,000
Retirement:	\$100,000
Advanced Years:	\$90,000
After First Death:	\$100,000
Indexed at:	3.73%
Inflation Rate:	3.73%

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Cash Flow

Base Facts (All Years)

Prepared for Frank and Joanna Miller

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

Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Net Cash Flow	Total Portfolio Assets
2016	52/51	\$400,000	\$0	\$0	\$0	\$400,000	\$396,500	\$3,500	\$400,000	\$0	\$1,147,096
2017	53/52	414,920	0	0	0	414,920	411,289	3,631	414,920	0	1,228,573
2018	54/53	430,397	0	0	0	430,397	426,631	3,766	430,397	0	1,316,552
2019	55/54	446,451	0	0	0	446,451	442,545	3,906	446,451	0	1,411,594
2020	56/55	463,104	0	0	0	463,104	459,052	4,052	463,104	0	1,514,313
2021	57/56	480,378	0	0	0	480,378	476,175	4,203	480,378	0	1,625,382
2022	58/57	498,296	0	0	0	498,296	493,936	4,360	498,296	0	1,745,529
2023	59/58	516,882	0	0	0	516,882	512,359	4,523	516,882	0	1,875,555
2024	60/59	536,162	0	0	0	536,162	531,471	4,691	536,162	0	2,016,329
2025	61/60	556,161	0	0	0	556,161	551,295	4,866	556,161	0	2,168,802
2026	62/61	576,906	0	0	0	576,906	571,858	5,048	576,906	0	2,334,016
2027	63/62	598,425	0	0	0	598,425	593,189	5,236	598,425	0	2,513,105
2028	64/63	620,746	0	0	0	620,746	615,314	5,432	620,746	0	2,707,312
2029	65/64	22,356	0	0	0	22,356	178,793	0	178,793	(156,437)	2,675,208
2030	66/65	69,560	0	0	0	69,560	192,133	0	192,133	(122,573)	2,678,579
2031	67/66	78,313	0	0	0	78,313	196,945	0	196,945	(118,632)	2,686,029
2032	68/67	81,234	0	0	0	81,234	202,348	0	202,348	(121,114)	2,691,326
2033	69/68	84,264	0	0	0	84,264	208,100	0	208,100	(123,836)	2,694,127
2034	70/69	87,407	0	37,050	0	124,457	222,178	0	222,178	(97,721)	2,686,102
2035	71/70	90,667	0	67,029	0	157,696	233,129	0	233,129	(75,433)	2,669,981
2036	72/71	94,050	0	70,052	0	164,102	241,196	0	241,196	(77,094)	2,648,386
2037	73/72	97,558	0	73,205	0	170,763	249,559	0	249,559	(78,796)	2,620,886
2038	74/73	101,196	0	76,493	0	177,689	258,271	0	258,271	(80,582)	2,586,985
2039	75/74	104,971	0	79,922	0	184,893	267,294	0	267,294	(82,401)	2,546,202
2040	76/75	108,886	0	83,498	0	192,384	276,672	0	276,672	(84,288)	2,497,997
2041	77/76	112,948	0	86,987	0	199,935	286,385	0	286,385	(86,450)	2,441,829
2042	78/77	117,161	0	90,678	0	207,839	294,107	0	294,107	(86,268)	2,379,462
2043	79/78	121,531	0	94,172	0	215,703	329,963	0	329,963	(114,260)	2,282,624
2044	80/79	126,065	0	91,714	0	217,779	341,524	0	341,524	(123,745)	2,174,144
2045	81/80	130,767	0	88,324	0	219,091	353,558	0	353,558	(134,467)	2,053,164
2046	82/81	135,644	0	83,819	0	219,463	365,996	0	365,996	(146,533)	1,918,862
2047	83/82	140,703	0	77,980	0	218,683	378,916	0	378,916	(160,233)	1,770,306
2048	84/83	145,950	0	70,540	0	216,490	392,300	0	392,300	(175,810)	1,606,547
2049	85/84	151,394	0	61,091	0	212,485	357,894	0	357,894	(145,409)	1,474,849
2050	86/85	157,041	0	52,555	0	209,596	374,686	0	374,686	(165,090)	1,325,731

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Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Net Cash Flow	Total Portfolio Assets
2051	87/86	162,898	0	42,283	0	205,181	389,083	0	389,083	(183,902)	1,160,974
2052	88/87	168,974	0	29,717	0	198,691	402,816	0	402,816	(204,125)	980,719
2053	89/88	175,277	0	14,425	0	189,702	404,518	0	404,518	(214,816)	796,490
2054	90/89	181,815	0	0	500,000	681,815	376,641	0	376,641	305,174	939,826
2055	91/90	129,286	0	0	0	129,286	429,934	0	429,934	(300,648)	685,997
2056	92/91	134,108	0	0	0	134,108	441,998	0	441,998	(307,890)	410,555
2057	93/92	139,110	0	0	0	139,110	456,768	0	456,768	(317,658)	112,316
2058	94/93	144,299	0	0	0	144,299	473,765	0	473,765	(329,466)	(211,837)
2059	95/94	149,681	0	0	0	149,681	491,398	0	491,398	(341,717)	(553,554)
2060	96/95	155,264	0	0	0	155,264	509,690	0	509,690	(354,426)	(907,980)
2061	97/96	161,055	0	0	0	161,055	528,662	0	528,662	(367,607)	(1,275,587)
2062	98/97	167,062	0	0	0	167,062	548,343	0	548,343	(381,281)	(1,656,868)
2063	99/98	173,293	0	0	0	173,293	568,750	0	568,750	(395,457)	(2,052,325)
2064	100/99	179,757	0	0	0	179,757	589,933	0	589,933	(410,176)	(2,462,501)
2065	101/100	186,462	0	0	0	186,462	611,893	0	611,893	(425,431)	(2,887,932)

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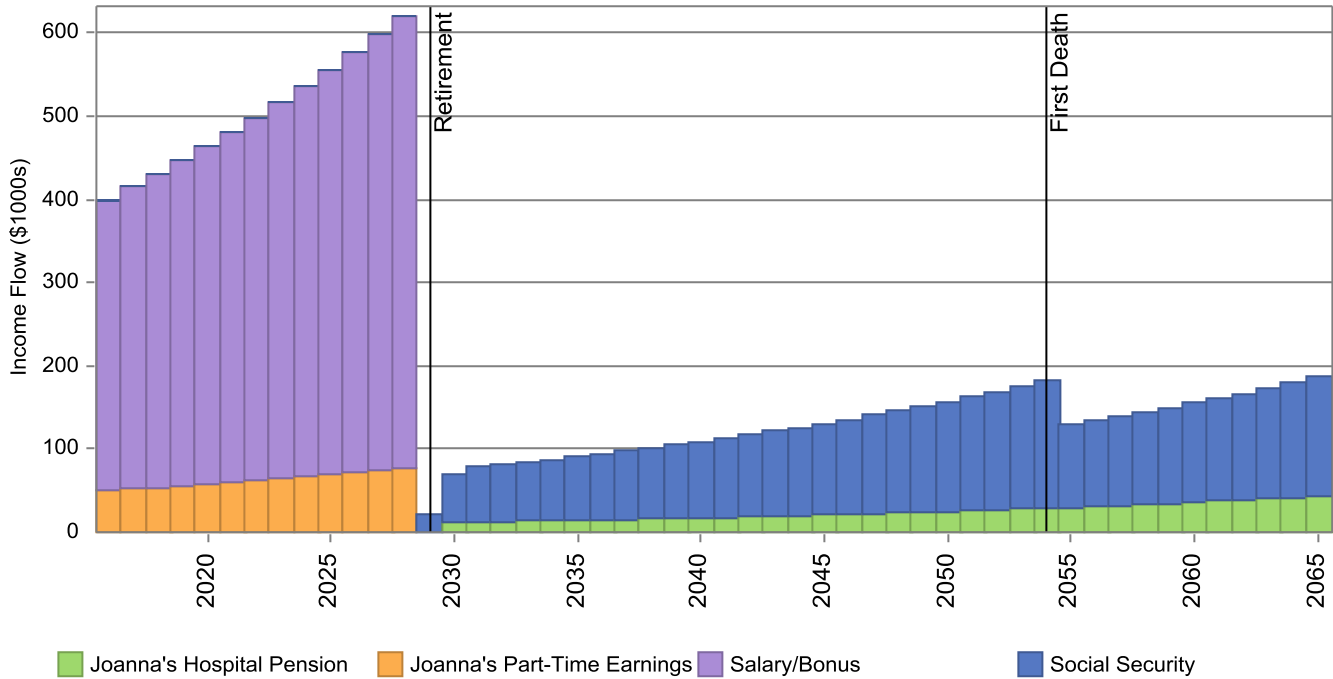
Cash Flow - Income Flows

Base Facts (All Years)

Prepared for Frank and Joanna Miller

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

Income Flow Breakdown



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Cash Flow - Income Flows

Base Facts (All Years)

Prepared for Frank and Joanna Miller

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

Year	Age	Joanna's Hospital Pension	Joanna's Part-Time Earnings	Salary/Bonus	Social Security	Income Flows
2016	52/51	\$0	\$50,000	\$350,000	\$0	\$400,000
2017	53/52	0	51,865	363,055	0	414,920
2018	54/53	0	53,800	376,597	0	430,397
2019	55/54	0	55,807	390,644	0	446,451
2020	56/55	0	57,889	405,215	0	463,104
2021	57/56	0	60,048	420,330	0	480,378
2022	58/57	0	62,288	436,008	0	498,296
2023	59/58	0	64,611	452,271	0	516,882
2024	60/59	0	67,021	469,141	0	536,162
2025	61/60	0	69,521	486,640	0	556,161
2026	62/61	0	72,114	504,792	0	576,906
2027	63/62	0	74,804	523,621	0	598,425
2028	64/63	0	77,594	543,152	0	620,746
2029	65/64	0	0	0	22,356	22,356
2030	66/65	12,000	0	0	57,560	69,560
2031	67/66	12,448	0	0	65,865	78,313
2032	68/67	12,912	0	0	68,322	81,234
2033	69/68	13,394	0	0	70,870	84,264
2034	70/69	13,894	0	0	73,513	87,407
2035	71/70	14,412	0	0	76,255	90,667
2036	72/71	14,950	0	0	79,100	94,050
2037	73/72	15,508	0	0	82,050	97,558
2038	74/73	16,086	0	0	85,110	101,196
2039	75/74	16,686	0	0	88,285	104,971
2040	76/75	17,308	0	0	91,578	108,886
2041	77/76	17,954	0	0	94,994	112,948
2042	78/77	18,624	0	0	98,537	117,161
2043	79/78	19,319	0	0	102,212	121,531
2044	80/79	20,040	0	0	106,025	126,065
2045	81/80	20,787	0	0	109,980	130,767
2046	82/81	21,562	0	0	114,082	135,644
2047	83/82	22,366	0	0	118,337	140,703
2048	84/83	23,200	0	0	122,750	145,950
2049	85/84	24,065	0	0	127,329	151,394
2050	86/85	24,963	0	0	132,078	157,041

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Year	Age	Joanna's Hospital Pension	Joanna's Part-Time Earnings	Salary/Bonus	Social Security	Income Flows
2051	87/86	25,894	0	0	137,004	162,898
2052	88/87	26,860	0	0	142,114	168,974
2053	89/88	27,862	0	0	147,415	175,277
2054	90/89	28,901	0	0	152,914	181,815
2055	91/90	29,979	0	0	99,307	129,286
2056	92/91	31,097	0	0	103,011	134,108
2057	93/92	32,257	0	0	106,853	139,110
2058	94/93	33,460	0	0	110,839	144,299
2059	95/94	34,708	0	0	114,973	149,681
2060	96/95	36,003	0	0	119,261	155,264
2061	97/96	37,346	0	0	123,709	161,055
2062	98/97	38,739	0	0	128,323	167,062
2063	99/98	40,184	0	0	133,109	173,293
2064	100/99	41,683	0	0	138,074	179,757
2065	101/100	43,238	0	0	143,224	186,462

Sample

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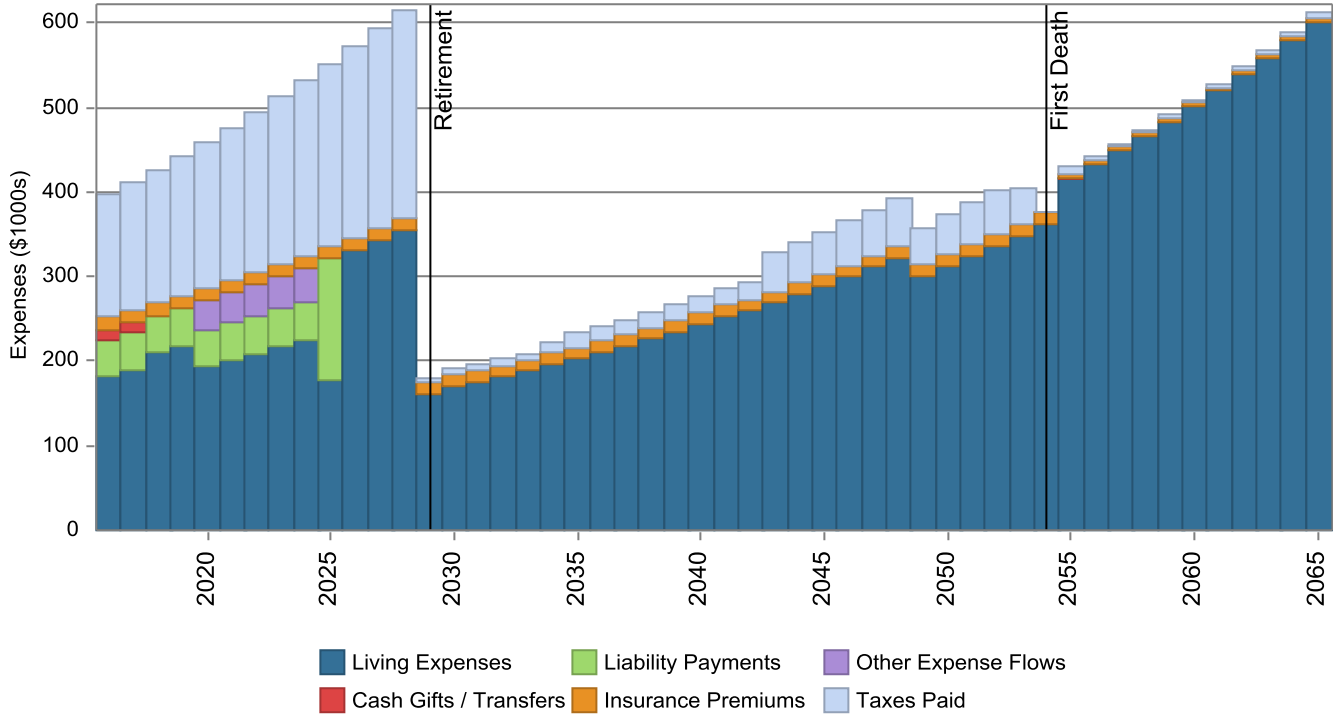
Cash Flow - Expenses

Base Facts (All Years)

Prepared for Frank and Joanna Miller

The Expenses report illustrates your projected cash expenditures.

Expenses Breakdown



So

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Cash Flow - Expenses

Base Facts (All Years)

Prepared for Frank and Joanna Miller

The Expenses report illustrates your projected cash expenditures.

Year	Age	Living Expenses	Liability Payments	Other Expense Flows	Cash Gifts / Transfers	Insurance Premiums	Taxes Paid	Total Expenses
2016	52/51	\$181,440	\$44,280	\$0	\$12,000	\$14,500	\$144,280	\$396,500
2017	53/52	189,562	44,280	0	12,000	14,500	150,947	411,289
2018	54/53	210,004	44,280	0	0	14,500	157,847	426,631
2019	55/54	218,710	44,280	0	0	14,500	165,055	442,545
2020	56/55	192,940	44,280	34,733	0	14,500	172,599	459,052
2021	57/56	200,937	44,280	36,029	0	14,500	180,429	476,175
2022	58/57	209,128	44,280	37,373	0	14,500	188,655	493,936
2023	59/58	217,581	44,280	38,767	0	14,500	197,231	512,359
2024	60/59	225,599	44,968	40,213	0	14,500	206,191	531,471
2025	61/60	177,274	143,902	0	0	14,500	215,619	551,295
2026	62/61	330,751	0	0	0	14,500	226,607	571,858
2027	63/62	342,341	0	0	0	14,500	236,348	593,189
2028	64/63	354,243	0	0	0	14,500	246,571	615,314
2029	65/64	161,611	0	0	0	14,500	2,682	178,793
2030	66/65	171,301	0	0	0	13,500	7,332	192,133
2031	67/66	175,814	0	0	0	13,500	7,631	196,945
2032	68/67	181,707	0	0	0	13,500	7,141	202,348
2033	69/68	188,699	0	0	0	13,500	5,901	208,100
2034	70/69	196,386	0	0	0	13,500	12,292	222,178
2035	71/70	202,937	0	0	0	13,500	16,692	233,129
2036	72/71	210,608	0	0	0	13,500	17,088	241,196
2037	73/72	218,528	0	0	0	13,500	17,531	249,559
2038	74/73	226,674	0	0	0	13,500	18,097	258,271
2039	75/74	235,079	0	0	0	13,500	18,715	267,294
2040	76/75	243,806	0	0	0	13,500	19,366	276,672
2041	77/76	252,872	0	0	0	13,500	20,013	286,385
2042	78/77	259,166	0	0	0	13,500	21,441	294,107
2043	79/78	268,792	0	0	0	13,500	47,671	329,963
2044	80/79	278,818	0	0	0	13,500	49,206	341,524
2045	81/80	289,218	0	0	0	13,500	50,840	353,558
2046	82/81	300,006	0	0	0	13,500	52,490	365,996
2047	83/82	311,196	0	0	0	13,500	54,220	378,916
2048	84/83	322,804	0	0	0	13,500	55,996	392,300
2049	85/84	301,368	0	0	0	13,500	43,026	357,894
2050	86/85	312,609	0	0	0	13,500	48,577	374,686

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Year	Age	Living Expenses	Liability Payments	Other Expense Flows	Cash Gifts / Transfers	Insurance Premiums	Taxes Paid	Total Expenses
2051	87/86	324,270	0	0	0	13,500	51,313	389,083
2052	88/87	336,364	0	0	0	13,500	52,952	402,816
2053	89/88	348,910	0	0	0	13,500	42,108	404,518
2054	90/89	361,924	0	0	0	13,500	1,217	376,641
2055	91/90	417,620	0	0	0	4,500	7,814	429,934
2056	92/91	432,688	0	0	0	4,500	4,810	441,998
2057	93/92	448,827	0	0	0	4,500	3,441	456,768
2058	94/93	465,568	0	0	0	4,500	3,697	473,765
2059	95/94	482,934	0	0	0	4,500	3,964	491,398
2060	96/95	500,947	0	0	0	4,500	4,243	509,690
2061	97/96	519,632	0	0	0	4,500	4,530	528,662
2062	98/97	539,014	0	0	0	4,500	4,829	548,343
2063	99/98	559,119	0	0	0	4,500	5,131	568,750
2064	100/99	579,974	0	0	0	4,500	5,459	589,933
2065	101/100	601,607	0	0	0	4,500	5,786	611,893

Sample

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Living Expense Worksheet

Base Facts

Prepared for Frank and Joanna Miller

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

No living expense details have been defined.

Sample

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Beneficiary Designation Summary

Base Facts

Prepared for Frank and Joanna Miller

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

RETIREMENT ASSETS			
	Primary	Contingent	Current Value
Owner: Frank Miller			
Frank's 401K	Joanna Miller	Equally to Children	\$441,836
Qualified Retirement	Joanna Miller	Equally to Children	\$0
Owner: Joanna Miller			
Joanna's 403B	Frank Miller	Equally to Children	\$143,509
Joanna's Roth IRA (converted)	Frank Miller	Equally to Children	\$103,431

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

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Asset Allocation Overview

Sample

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Asset Allocation

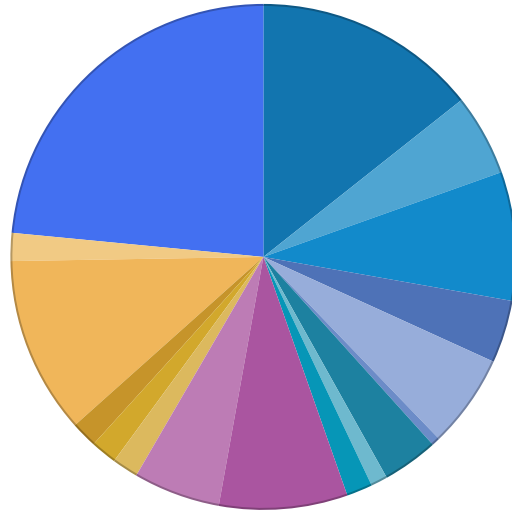
As of March 03, 2016

Prepared for Frank and Joanna Miller

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

All Assets - Current Allocation

(7.82% blended rate)



Large Growth (14.33%)	Large Value (5.22%)
Large Blend (8.23%)	Mid Growth (4.01%)
Mid Value (5.98%)	Mid Blend (0.54%)
Small Growth (3.57%)	Small Value (1.07%)
Small Blend (1.65%)	International (8.21%)
Emerg Mkts (5.56%)	Sht Trm Mun (1.67%)
Int Trm Mun (1.67%)	Long Trm Mun (1.67%)
Inv Grd Bnd (11.34%)	Sht Trm Bnd (1.78%)
Other (23.48%)	

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Asset Allocation

As of March 03, 2016

Prepared for Frank and Joanna Miller

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

	Large Growth	Large Value	Large Blend	Mid Growth	Mid Value	Mid Blend	Small Growth	Small Value	Small Blend	International	Emerg Mkts	Sht Trm Mun	Int Trm Mun	Long Trm Mun	Inv Grd Bnd	Sht Trm Bnd	Other	Total
ALL ASSETS - CURRENT ALLOCATION																		
529 Plan	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
529 Plan for Lucas	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	51,051	51,051
529 Plan for Mary Beth	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	115,473	115,473
Cash Account at Vanguard	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25,000	25,000
Every Day Checking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,365	9,365
Frank and Joanna Joint Investment Account	80,282	21,600	31,247	49,646	7,168	6,625	0	13,282	20,479	12,540	15,785	0	0	0	0	0	4,312	262,966
Frank's 401K	97,204	0	70,694	0	35,347	0	44,184	0	0	39,765	53,020	0	0	0	79,530	22,092	0	441,836
Joanna's 403B	0	43,053	0	0	31,572	0	0	0	0	28,702	0	0	0	0	40,183	0	0	143,510
Joanna's Roth IRA (converted)	0	0	0	0	0	0	0	0	0	20,686	0	20,686	20,686	20,686	20,686	0	0	103,430
Qualified Retirement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxable Investment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	50,000	50,000
Whole Life Policy on Frank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	35,500	35,500
Totals	177,486	64,653	101,941	49,646	74,087	6,625	44,184	13,282	20,479	101,693	68,805	20,686	20,686	20,686	140,399	22,092	290,701	1,238,131
	Large Growth	Large Value	Large Blend	Mid Growth	Mid Value	Mid Blend	Small Growth	Small Value	Small Blend	International	Emerg Mkts	Sht Trm Mun	Int Trm Mun	Long Trm Mun	Inv Grd Bnd	Sht Trm Bnd	Other	Total
All Assets	14.33%	5.22%	8.23%	4.01%	5.98%	0.54%	3.57%	1.07%	1.65%	8.21%	5.56%	1.67%	1.67%	1.67%	11.34%	1.78%	23.48%	100.00%

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

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

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

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

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

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

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

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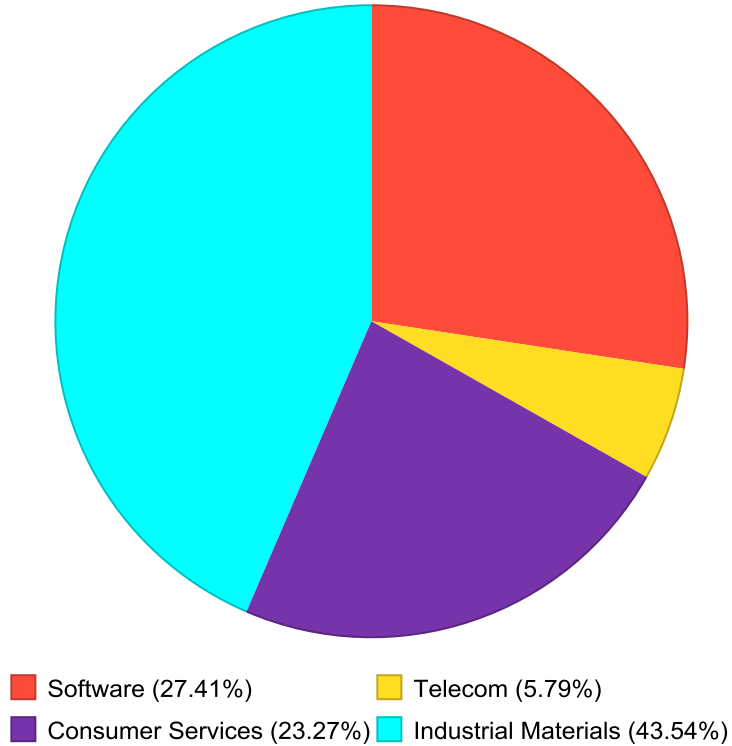
Stocks by Sector

As of March 03, 2016

Prepared for Frank and Joanna Miller

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

All Assets - Stocks by Sector



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Stocks by Sector

As of March 03, 2016

Prepared for Frank and Joanna Miller

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

Sector	Name	Account	Ticker	Units	Price	Market Value	% of Stock Portfolio
Software							
	Apple Inc.	Frank and Joanna Joint Investment Account	AAPL	200.000	\$100.75	\$20,150.00	7.79
	Cisco Systems, Inc.	Frank and Joanna Joint Investment Account	CSCO	400.000	\$26.90	\$10,760.00	4.16
	Microsoft Corporation	Frank and Joanna Joint Investment Account	MSFT	755.000	\$52.95	\$39,977.25	15.46
	Subtotal					\$70,887.25	27.41
Telecom							
	Netflix, Inc.	Frank and Joanna Joint Investment Account	NFLX	25.000	\$97.61	\$2,440.25	0.94
	Vodafone Group Plc - American Depository Shares each representin	Frank and Joanna Joint Investment Account	VOD	400.000	\$31.35	\$12,540.00	4.85
	Subtotal					\$14,980.25	5.79
Consumer Services							
	Ctrip.com International, Ltd. - American Depository Shares	Frank and Joanna Joint Investment Account	CTRP	100.000	\$40.50	\$4,050.00	1.57
	Ford Motor Company	Frank and Joanna Joint Investment Account	F	820.000	\$13.22	\$10,840.40	4.19
	Hyatt Hotels Corporation Class A	Frank and Joanna Joint Investment Account	H	140.000	\$47.32	\$6,624.80	2.56
	Lumber Liquidators Holdings, Inc	Frank and Joanna Joint Investment Account	LL	70.000	\$11.38	\$796.60	0.31
	Under Armour, Inc. Class A	Frank and Joanna Joint Investment Account	UA	220.000	\$83.93	\$18,464.60	7.14
	Walt Disney Company (The)	Frank and Joanna Joint Investment Account	DIS	200.000	\$97.00	\$19,400.00	7.50
	Subtotal					\$60,176.40	23.27
Industrial Materials							

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Sector	Name	Account	Ticker	Units	Price	Market Value	% of Stock Portfolio
	Barnes Group, Inc.	Frank and Joanna Joint Investment Account	B	200.000	\$34.84	\$6,968.00	2.69
	FedEx Corporation	Frank and Joanna Joint Investment Account	FDX	78.000	\$142.27	\$11,097.06	4.29
	Genpact Limited	Frank and Joanna Joint Investment Account	G	440.000	\$26.67	\$11,734.80	4.54
	Heartland Express, Inc.	Frank and Joanna Joint Investment Account	HTLD	744.000	\$18.16	\$13,511.04	5.22
	L-3 Communications Holdings, Inc.	Frank and Joanna Joint Investment Account	LLL	60.000	\$119.47	\$7,168.20	2.77
	The Middleby Corporation	Frank and Joanna Joint Investment Account	MIDD	503.000	\$98.70	\$49,646.10	19.19
	United States Steel Corporation	Frank and Joanna Joint Investment Account	X	1,100.000	\$11.35	\$12,485.00	4.83
	Subtotal					\$112,610.20	43.54
Total						\$258,654.10	100.00

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Holdings Details

As of March 03, 2016

Prepared for Frank and Joanna Miller

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

ACCOUNTS INCLUDED: ALL ASSETS

Name	Ticker	CUSIP	Units	Price	Market Value	Asset Class	% of Portfolio
529 Plan for Lucas							
Vanguard Short-Term Inflation-Protected Securities Index Fd Inv	VTIPX		2,100.000	\$24.31	\$51,051.00	IPS	11.81
529 Plan for Mary Beth							
Vanguard Short-Term Inflation-Protected Securities Index Fd Inv	VTIPX		4,750.000	\$24.31	\$115,472.50	IPS	26.71
Frank and Joanna Joint Investment Account							
Apple Inc.	AAPL		200.000	\$100.75	\$20,150.00	Large Blend	4.66
Barnes Group, Inc.	B		200.000	\$34.84	\$6,968.00	Small Blend	1.61
Cisco Systems, Inc.	CSCO		400.000	\$26.90	\$10,760.00	Large Value	2.49
Ctrip.com International, Ltd. - American Depositary Shares	CTRP		100.000	\$40.50	\$4,050.00	Emerg Mkts	0.94
FedEx Corporation	FDX		78.000	\$142.27	\$11,097.06	Large Blend	2.57
Ford Motor Company	F		820.000	\$13.22	\$10,840.40	Large Value	2.51
Genpact Limited	G		440.000	\$26.67	\$11,734.80	Emerg Mkts	2.71
Heartland Express, Inc.	HTLD		744.000	\$18.16	\$13,511.04	Small Blend	3.12
Hyatt Hotels Corporation Class A	H		140.000	\$47.32	\$6,624.80	Mid Blend	1.53
L-3 Communications Holdings, Inc.	LLL		60.000	\$119.47	\$7,168.20	Mid Value	1.66
Lumber Liquidators Holdings, Inc	LL		70.000	\$11.38	\$796.60	Small Value	0.18
Microsoft Corporation	MSFT		755.000	\$52.95	\$39,977.25	Large Growth	9.25
Netflix, Inc.	NFLX		25.000	\$97.61	\$2,440.25	Large Growth	0.56
The Middleby Corporation	MIDD		503.000	\$98.70	\$49,646.10	Mid Growth	11.48
Under Armour, Inc. Class A	UA		220.000	\$83.93	\$18,464.60	Large Growth	4.27
United States Steel Corporation	X		1,100.000	\$11.35	\$12,485.00	Small Value	2.89
Vodafone Group Plc - American Depositary Shares each representin	VOD		400.000	\$31.35	\$12,540.00	International	2.90
Walt Disney Company (The)	DIS		200.000	\$97.00	\$19,400.00	Large Growth	4.49
Total Holdings					\$425,178		98.33
Cash Balance					\$7,214		1.67
Total Value					\$432,392		100.00

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Holdings Gain/Loss

As of March 03, 2016

Prepared for Frank and Joanna Miller

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

ACCOUNTS INCLUDED: ALL ASSETS

Name	Ticker	CUSIP	Units	Unit Tax Basis	Tax Basis	Price	Market Value	Unrealized Gain/Loss	% of Portfolio
529 Plan for Lucas									
Vanguard Short-Term Inflation-Protected Securities Index Fd Inv	VTIPX		2,100.000	--	--	\$24.31	\$51,051.00	--	12.01
529 Plan for Mary Beth									
Vanguard Short-Term Inflation-Protected Securities Index Fd Inv	VTIPX		4,750.000	--	--	\$24.31	\$115,472.50	--	27.16
Frank and Joanna Joint Investment Account									
Apple Inc.	AAPL		200.000	75.00	15,000.00	\$100.75	\$20,150.00	5,150.00	4.74
Barnes Group, Inc.	B		200.000	11.50	2,300.00	\$34.84	\$6,968.00	4,668.00	1.64
Cisco Systems, Inc.	CSCO		400.000	37.50	15,000.00	\$26.90	\$10,760.00	(4,240.00)	2.53
Ctrip.com International, Ltd. - American Depositary Shares	CTRP		100.000	50.00	5,000.00	\$40.50	\$4,050.00	(950.00)	0.95
FedEx Corporation	FDX		78.000	128.21	10,000.00	\$142.27	\$11,097.06	1,097.06	2.61
Ford Motor Company	F		820.000	12.20	10,000.00	\$13.22	\$10,840.40	840.40	2.55
Genpact Limited	G		440.000	6.82	3,000.00	\$26.67	\$11,734.80	8,734.80	2.76
Heartland Express, Inc.	HTLD		744.000	12.37	9,200.00	\$18.16	\$13,511.04	4,311.04	3.18
Hyatt Hotels Corporation Class A	H		140.000	28.57	4,000.00	\$47.32	\$6,624.80	2,624.80	1.56
L-3 Communications Holdings, Inc.	LLL		60.000	50.00	3,000.00	\$119.47	\$7,168.20	4,168.20	1.69
Lumber Liquidators Holdings, Inc	LL		70.000	14.29	1,000.00	\$11.38	\$796.60	(203.40)	0.19
Microsoft Corporation	MSFT		755.000	26.49	20,000.00	\$52.95	\$39,977.25	19,977.25	9.40
Netflix, Inc.	NFLX		25.000	200.00	5,000.00	\$97.61	\$2,440.25	(2,559.75)	0.57
The Middleby Corporation	MIDD		503.000	55.67	28,000.00	\$98.70	\$49,646.10	21,646.10	11.68
Under Armour, Inc. Class A	UA		220.000	36.36	8,000.00	\$83.93	\$18,464.60	10,464.60	4.34
United States Steel Corporation	X		1,100.000	45.45	50,000.00	\$11.35	\$12,485.00	(37,515.00)	2.94
Vodafone Group Plc - American Depositary Shares each representin	VOD		400.000	15.00	6,000.00	\$31.35	\$12,540.00	6,540.00	2.95
Walt Disney Company (The)	DIS		200.000	75.00	15,000.00	\$97.00	\$19,400.00	4,400.00	4.56
Total Holdings					209,500.00		\$425,177.60	49,154.10	100.00

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Risk Management

Sample

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Life Insurance Gap Analysis

Base Facts with Premature Death - Client

Prepared for Frank and Joanna Miller

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

In this scenario, it is assumed that **Frank** dies at age **70** in **2034** and that the survivor, **Joanna**, will live until age **100** in **2065**.

Comparative Value	Current Scenario	w/ Additional Insurance
Total Survivor Costs	\$12,552,175	\$13,085,588
Life Insurance Benefits	\$500,000	\$2,350,000
Portfolio Assets After Frank's Death	\$2,564,911	\$2,564,911
Portfolio Assets + Insurance	\$3,064,911	\$4,914,911
Portfolio Assets After Joanna's Death	(\$3,934,170)	\$19,512

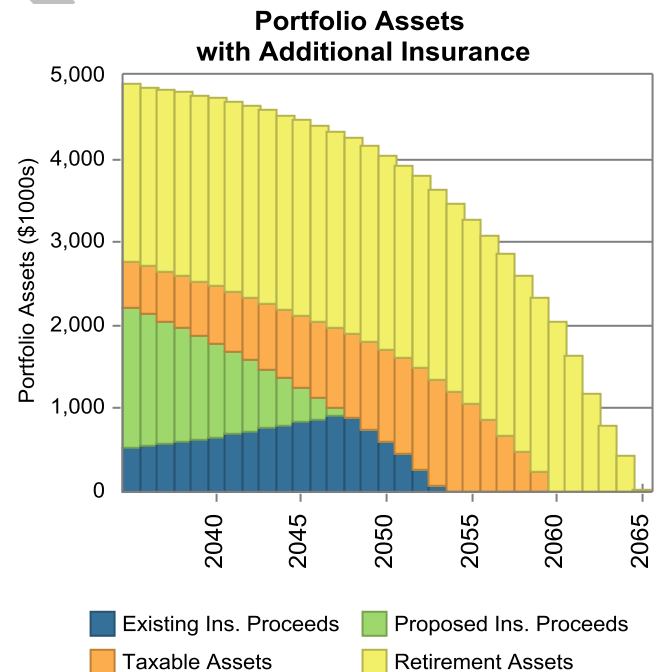
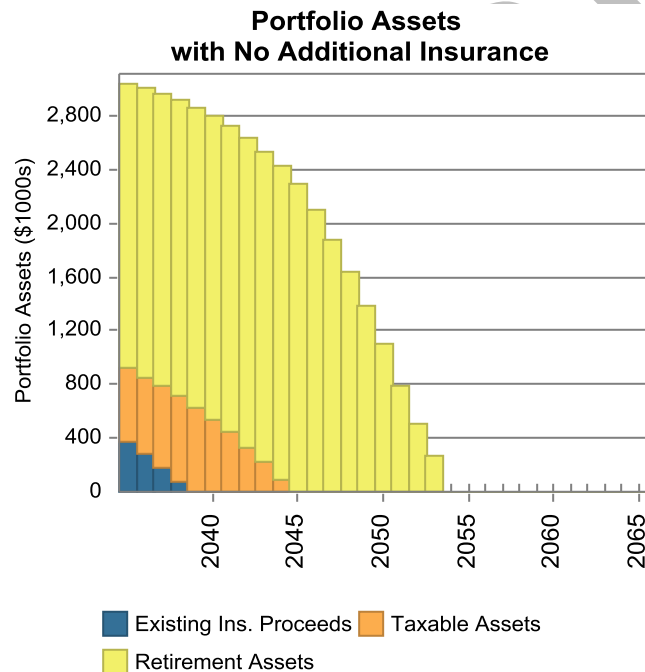
The additional life insurance needed on **Frank** is **\$1,850,000** for total life insurance coverage of **\$2,350,000**.

SUMMARY
Additional Insurance \$1,850,000
Existing Life Insurance \$500,000
Survivor's Assets (2035) at Beginning of Year \$3,064,911 (current) \$4,914,911 (new)
Survivor's Assets (2065) (\$3,934,170) (current) \$19,512 (new)

Assuming the additional life insurance benefits can be invested at **0.00%**, you are projected to have assets remaining of **\$19,512** after **Joanna's** death in **2065**.

Portfolio Assets

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



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Life Insurance Gap Analysis

Base Facts with Premature Death - Client

Prepared for Frank and Joanna Miller

Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Total Portfolio Assets
2035	71/70	\$62,153	\$0	\$65,757	\$0	\$127,910	\$232,271	\$0	\$232,271	\$4,892,129
2036	72/71	64,472	0	68,726	0	133,198	241,323	0	241,323	4,866,472
2037	73/72	66,877	0	71,822	0	138,699	250,651	0	250,651	4,837,792
2038	74/73	69,371	0	75,052	0	144,423	260,321	0	260,321	4,805,875
2039	75/74	71,959	0	78,421	0	150,380	270,311	0	270,311	4,770,528
2040	76/75	74,643	0	81,933	0	156,576	280,661	0	280,661	4,731,517
2041	77/76	77,428	0	85,595	0	163,023	291,642	0	291,642	4,688,334
2042	78/77	80,316	0	88,989	0	169,305	302,971	0	302,971	4,640,750
2043	79/78	83,312	0	92,946	0	176,258	314,869	0	314,869	4,588,336
2044	80/79	86,420	0	96,570	0	182,990	327,039	0	327,039	4,530,937
2045	81/80	89,643	0	100,300	0	189,943	339,660	0	339,660	4,468,239
2046	82/81	92,986	0	104,136	0	197,122	352,726	0	352,726	4,399,934
2047	83/82	96,454	0	108,074	0	204,528	366,274	0	366,274	4,325,678
2048	84/83	100,051	0	112,111	0	212,162	381,181	0	381,181	4,244,251
2049	85/84	103,783	0	116,241	0	220,024	398,090	0	398,090	4,150,698
2050	86/85	107,654	0	119,642	0	227,296	410,913	0	410,913	4,043,766
2051	87/86	111,669	0	123,036	0	234,705	424,126	0	424,126	3,922,578
2052	88/87	115,834	0	126,406	0	242,240	437,673	0	437,673	3,786,277
2053	89/88	120,155	0	129,729	0	249,884	451,628	0	451,628	3,633,896

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Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Total Portfolio Assets
2054	90/89	124,637	0	132,979	0	257,616	464,169	0	464,169	3,466,247
2055	91/90	129,286	0	134,935	0	264,221	478,958	0	478,958	3,280,528
2056	92/91	134,108	0	136,674	0	270,782	493,559	0	493,559	3,076,246
2057	93/92	139,110	0	138,159	0	277,269	508,466	0	508,466	2,852,397
2058	94/93	144,299	0	139,346	0	283,645	523,692	0	523,692	2,607,923
2059	95/94	149,681	0	138,642	0	288,323	538,803	0	538,803	2,342,156
2060	96/95	155,264	0	137,521	0	292,785	553,416	0	553,416	2,054,788
2061	97/96	161,055	0	135,766	0	296,821	682,730	0	682,730	1,630,304
2062	98/97	167,062	0	82,901	0	249,963	707,946	0	707,946	1,166,534
2063	99/98	173,293	0	16,756	0	190,049	597,693	0	597,693	797,311
2064	100/99	179,757	0	0	0	179,757	589,933	0	589,933	424,848
2065	101/100	186,462	0	0	0	186,462	611,893	0	611,893	19,512

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Disability Gap Analysis

Base Facts with Disability Occurs - Client

Prepared for Frank and Joanna Miller

Due to factors in your case, your need is beyond the \$1,024,000 maximum solution.

Sample

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LTC Gap Analysis

Base Facts with LTC is Needed - Client

Prepared for Frank and Joanna Miller

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

The long term care event for Frank is assumed to start in 2050 when Frank is age 86 and last through lifetime (2054). The assumed cost of long term care is \$25,000 per year in today's dollars and is assumed to grow at 3.73% each year starting immediately.

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

Your cash flow and desired remaining asset goal can be achieved with additional coverage providing \$588,000 per year in current benefits and projected to pay \$588,000 per year when care begins.

The result above assumes a policy with the following characteristics:

- Cost of Living Adjustment 0.00% (Compound)
- Maximum Benefit Period 5 Years
- COLA Period: None
- Benefit is Not Taxable

SUMMARY

Long Term Care Period
Age 86 - 90 (2050-2054)

Existing Benefits (2050)
\$327,830

Additional Coverage
\$588,000 (today's \$)
\$588,000 (2050)

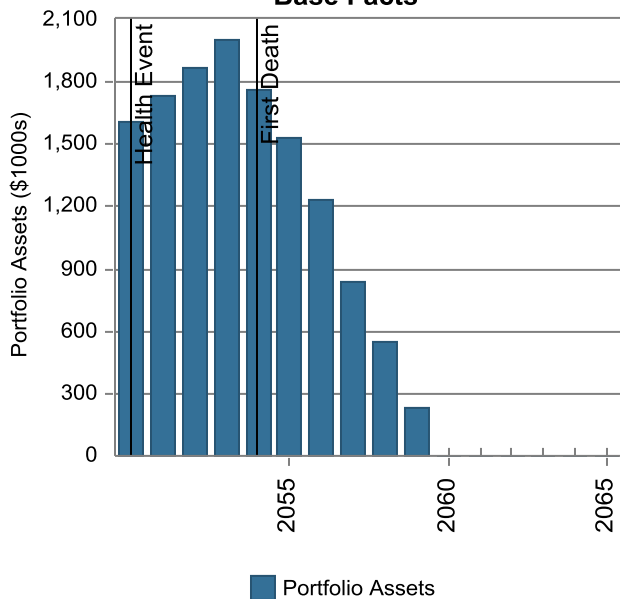
Unfunded Years
6 (current)
0 (new)

Remainder Assets (2065)
(\$2,090,972) (current)
\$7,065 (new)

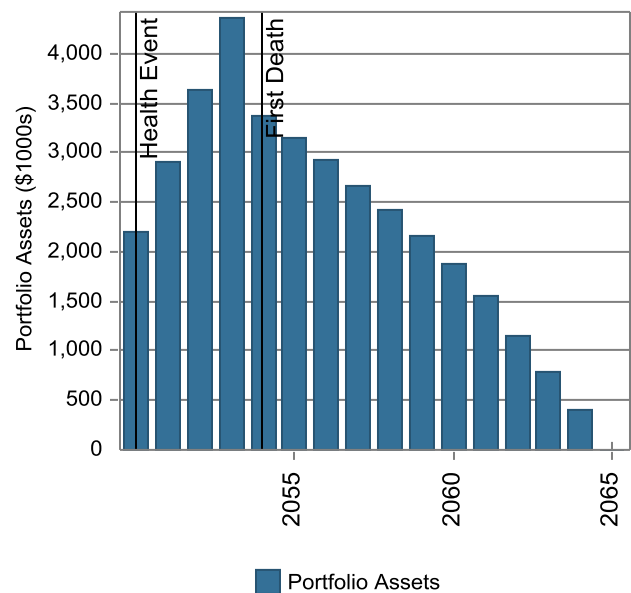
Portfolio Assets

The chart below shows the amount of portfolio assets you can expect to have in each of the long term care scenarios, one using current assumptions and the other using the above result.

Portfolio Assets
Base Facts



Portfolio Assets
Base Facts w/ Solution



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LTC Gap Analysis

Base Facts with LTC is Needed - Client

Prepared for Frank and Joanna Miller

Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Existing LTC Benefits	Additional LTC Benefits	Total Inflows	Additional LTC Expenses	Total Outflows	Total Portfolio Assets
2050	86/85	\$157,041	\$0	\$52,555	\$0	\$327,830	\$588,000	\$1,125,426	\$86,837	\$422,798	\$2,193,449
2051	87/86	162,898	0	54,045	0	337,665	588,000	1,142,608	90,076	438,239	2,913,009
2052	88/87	168,974	0	55,525	0	347,795	588,000	1,160,294	93,436	454,206	3,633,480
2053	89/88	175,277	0	56,983	0	358,229	588,000	1,178,489	96,921	470,775	4,354,750
2054	90/89	181,815	0	58,398	500,000	368,976	588,000	1,697,189	100,536	487,907	3,377,108
2055	91/90	129,286	0	59,194	0	0	0	188,480	0	443,620	3,152,577
2056	92/91	134,108	0	59,957	0	0	0	194,065	0	459,798	2,918,139
2057	93/92	139,110	0	60,608	0	0	0	199,718	0	476,697	2,673,284
2058	94/93	144,299	0	61,129	0	0	0	205,428	0	494,291	2,417,543
2059	95/94	149,681	0	60,820	0	0	0	210,501	0	512,378	2,150,664
2060	96/95	155,264	0	60,328	0	0	0	215,592	0	534,303	1,869,098
2061	97/96	161,055	0	59,634	0	0	0	220,689	0	554,603	1,563,958
2062	98/97	167,062	0	58,716	0	0	0	225,778	0	652,409	1,152,587
2063	99/98	173,293	0	14,791	0	0	0	188,084	0	594,434	785,963
2064	100/99	179,757	0	0	0	0	0	179,757	0	589,933	412,963
2065	101/100	186,462	0	0	0	0	0	186,462	0	611,893	7,065

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Retirement

Sample

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Retirement Expenses

Base Facts

Prepared for Frank and Joanna Miller

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

Retirement is assumed to start in 2029 when **Frank** is age **65**. Retirement for **Joanna** starts in **2030** at age **65**. Annual living expenses during retirement are expected to be **\$100,000** (in today's dollars) and are projected to grow at **3.73%** beginning immediately.

You can expect living expenses to be **\$161,611** in the first year of retirement and **\$601,607** in the last year of retirement. Total cost of retirement is expected to be **\$13,426,139**.

SUMMARY

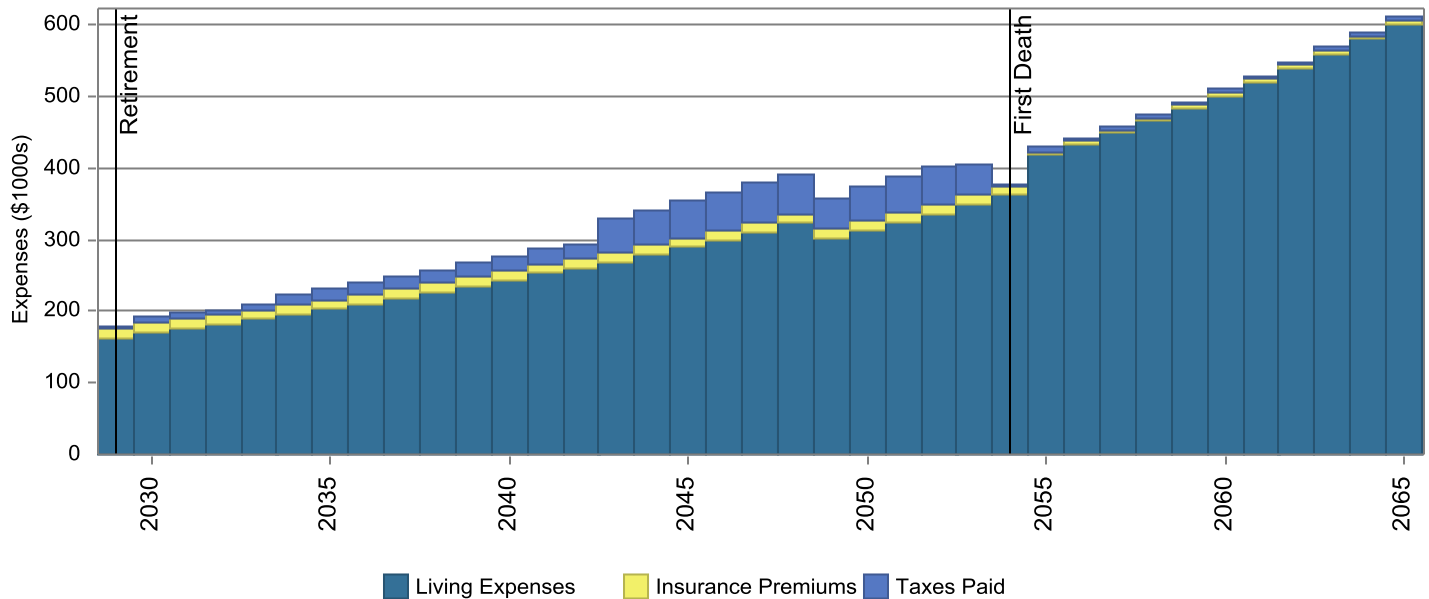
Retirement Lasts
2029 - 2065 (37 years)
Living Expenses (2029)
\$161,611
Living Expenses
\$12,229,397
Cost of Retirement
\$13,426,139

Living expenses includes any excess annual cash flow that is assumed to be spent. Total retirement expenses include not only living expenses, but also taxes, insurance premiums, and other defined expenses.

How Will Your Expenses Grow?

The chart below illustrates the cost of your retirement over time, showing that you can expect total living expenses of **\$161,611** in the first year of retirement (**2029**) and **\$601,607** in the last year of retirement (**2065**). These living expense figures include any excess cash flow that is assumed to be spent. Other expense categories are displayed as well.

Retirement Expenses



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Retirement Expenses

Base Facts

Prepared for Frank and Joanna Miller

Year	Age	Living Expenses	Total Expense Flows	Insurance Premiums	Taxes Paid	Total Expenses	Total Outflows
2029	65/64	\$161,611	\$0	\$14,500	\$2,682	\$178,793	\$178,793
2030	66/65	171,301	0	13,500	7,332	192,133	192,133
2031	67/66	175,814	0	13,500	7,631	196,945	196,945
2032	68/67	181,707	0	13,500	7,141	202,348	202,348
2033	69/68	188,699	0	13,500	5,901	208,100	208,100
2034	70/69	196,386	0	13,500	12,292	222,178	222,178
2035	71/70	202,937	0	13,500	16,692	233,129	233,129
2036	72/71	210,608	0	13,500	17,088	241,196	241,196
2037	73/72	218,528	0	13,500	17,531	249,559	249,559
2038	74/73	226,674	0	13,500	18,097	258,271	258,271
2039	75/74	235,079	0	13,500	18,715	267,294	267,294
2040	76/75	243,806	0	13,500	19,366	276,672	276,672
2041	77/76	252,872	0	13,500	20,013	286,385	286,385
2042	78/77	259,166	0	13,500	21,441	294,107	294,107
2043	79/78	268,792	0	13,500	47,671	329,963	329,963
2044	80/79	278,818	0	13,500	49,206	341,524	341,524
2045	81/80	289,218	0	13,500	50,840	353,558	353,558

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Year	Age	Living Expenses	Total Expense Flows	Insurance Premiums	Taxes Paid	Total Expenses	Total Outflows
2046	82/81	300,006	0	13,500	52,490	365,996	365,996
2047	83/82	311,196	0	13,500	54,220	378,916	378,916
2048	84/83	322,804	0	13,500	55,996	392,300	392,300
2049	85/84	301,368	0	13,500	43,026	357,894	357,894
2050	86/85	312,609	0	13,500	48,577	374,686	374,686
2051	87/86	324,270	0	13,500	51,313	389,083	389,083
2052	88/87	336,364	0	13,500	52,952	402,816	402,816
2053	89/88	348,910	0	13,500	42,108	404,518	404,518
2054	90/89	361,924	0	13,500	1,217	376,641	376,641
2055	91/90	417,620	0	4,500	7,814	429,934	429,934
2056	92/91	432,688	0	4,500	4,810	441,998	441,998
2057	93/92	448,827	0	4,500	3,441	456,768	456,768
2058	94/93	465,568	0	4,500	3,697	473,765	473,765
2059	95/94	482,934	0	4,500	3,964	491,398	491,398
2060	96/95	500,947	0	4,500	4,243	509,690	509,690
2061	97/96	519,632	0	4,500	4,530	528,662	528,662
2062	98/97	539,014	0	4,500	4,829	548,343	548,343
2063	99/98	559,119	0	4,500	5,131	568,750	568,750
2064	100/99	579,974	0	4,500	5,459	589,933	589,933
2065	101/100	601,607	0	4,500	5,786	611,893	611,893

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Year	Age	Living Expenses	Total Expense Flows	Insurance Premiums	Taxes Paid	Total Expenses	Total Outflows
	Totals	\$12,229,397	\$0	\$401,500	\$795,242	\$13,426,139	\$13,426,139

Sample

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Retirement Income

Base Facts

Prepared for Frank and Joanna Miller

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

Income sources available during retirement include the following:

Frank's Social Security	\$38,324	annually starting in 2029
Joanna's Social Security	\$23,743	annually starting in 2030
Joanna's Hospital Pension	\$12,000	starting in 2030
Investment Income	\$0	during retirement
Planned Distributions	\$37,050	starting in 2034

SUMMARY	
Cost of Retirement	\$13,426,139
Retirement Inflows	\$6,639,541
Unfunded Costs	\$6,786,598
Pct Funded by Income	49%

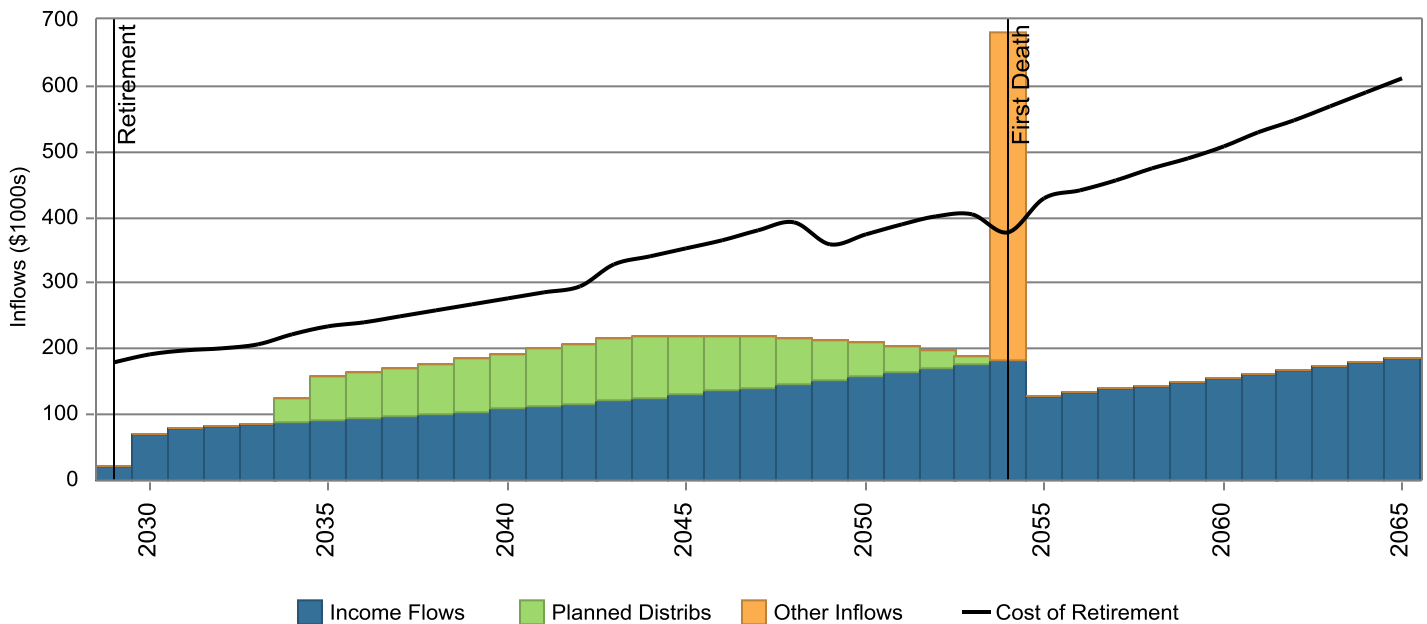
Total inflows are expected to include \$4,768,007 in income flows, \$0 in investment income, and \$1,371,534 in planned distributions. Other inflows will total \$500,000.

Total inflows during retirement are projected to be \$6,639,541, funding 49% of your total cost of retirement.

Retirement Inflow Details

The chart below highlights your retirement inflows. These inflows total \$6,639,541 realized over your expected retirement and represent approximately 49% of your total cost of retirement.

Retirement Income



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Retirement Income

Base Facts

Prepared for Frank and Joanna Miller

Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows
2029	65/64	\$22,356	\$0	\$0	\$0	\$22,356
2030	66/65	69,560	0	0	0	69,560
2031	67/66	78,313	0	0	0	78,313
2032	68/67	81,234	0	0	0	81,234
2033	69/68	84,264	0	0	0	84,264
2034	70/69	87,407	0	37,050	0	124,457
2035	71/70	90,667	0	67,029	0	157,696
2036	72/71	94,050	0	70,052	0	164,102
2037	73/72	97,558	0	73,205	0	170,763
2038	74/73	101,196	0	76,493	0	177,689
2039	75/74	104,971	0	79,922	0	184,893
2040	76/75	108,886	0	83,498	0	192,384
2041	77/76	112,948	0	86,987	0	199,935
2042	78/77	117,161	0	90,678	0	207,839
2043	79/78	121,531	0	94,172	0	215,703
2044	80/79	126,065	0	91,714	0	217,779
2045	81/80	130,767	0	88,324	0	219,091
2046	82/81	135,644	0	83,819	0	219,463

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Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows
2047	83/82	140,703	0	77,980	0	218,683
2048	84/83	145,950	0	70,540	0	216,490
2049	85/84	151,394	0	61,091	0	212,485
2050	86/85	157,041	0	52,555	0	209,596
2051	87/86	162,898	0	42,283	0	205,181
2052	88/87	168,974	0	29,717	0	198,691
2053	89/88	175,277	0	14,425	0	189,702
2054	90/89	181,815	0	0	500,000	681,815
2055	91/90	129,286	0	0	0	129,286
2056	92/91	134,108	0	0	0	134,108
2057	93/92	139,110	0	0	0	139,110
2058	94/93	144,299	0	0	0	144,299
2059	95/94	149,681	0	0	0	149,681
2060	96/95	155,264	0	0	0	155,264
2061	97/96	161,055	0	0	0	161,055
2062	98/97	167,062	0	0	0	167,062
2063	99/98	173,293	0	0	0	173,293
2064	100/99	179,757	0	0	0	179,757
2065	101/100	186,462	0	0	0	186,462
Totals		\$4,768,007	\$0	\$1,371,534	\$500,000	\$6,639,541

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Building Your Retirement Assets

Base Facts

Prepared for Frank and Joanna Miller

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

Defined portfolio assets currently total **\$1,071,607**. In **2016**, savings include **\$3,500** in planned savings and **\$1,250** in employer contributions. From **2016** through **2029** planned savings will total **\$57,214** and employer contributions will total **\$20,435**, for a total of **\$77,649**. Projected asset growth prior to retirement is **\$1,558,056**.

In the first year of retirement, your portfolio assets are projected to consist of **\$989,394** in taxable assets, **\$49,610** in cash, **\$1,611,161** in retirement assets, **\$0** in annuities, and **\$57,147** in life insurance cash value.

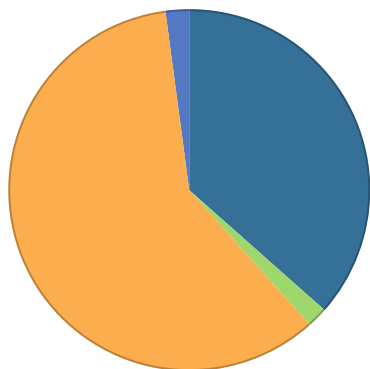
Taking into account savings, growth, and cash flow, your portfolio assets are projected to total **\$2,707,312** at the beginning of **2029**.

SUMMARY

Planned Savings	\$57,214
Employer Contributions	\$20,435
Growth	\$1,558,056
Portfolio Assets (2029) at Beginning of Year	\$2,707,312

What Comprises Your Portfolio Assets

The chart below reflects the projected value of portfolio assets at the beginning of 2029.



■ Taxable Assets (36.55%)
■ Cash Assets (1.83%)
■ Retirement Assets (59.51%)
■ Insurance Assets (2.11%)

At the beginning of 2029, the breakdown of portfolio assets is projected to be as follows:

Asset Type	Amount	Percent
Taxable	\$989,394	36.55%
Cash	49,610	1.83%
Retirement	1,611,161	59.51%
Annuity	0	0.00%
Insurance	57,147	2.11%
Total	\$2,707,312	100.00%

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Retirement Withdrawals

Base Facts

Prepared for Frank and Joanna Miller

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

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

Supplemental withdrawals during retirement will total **\$4,448,666** funding **33%** of retirement expenses.

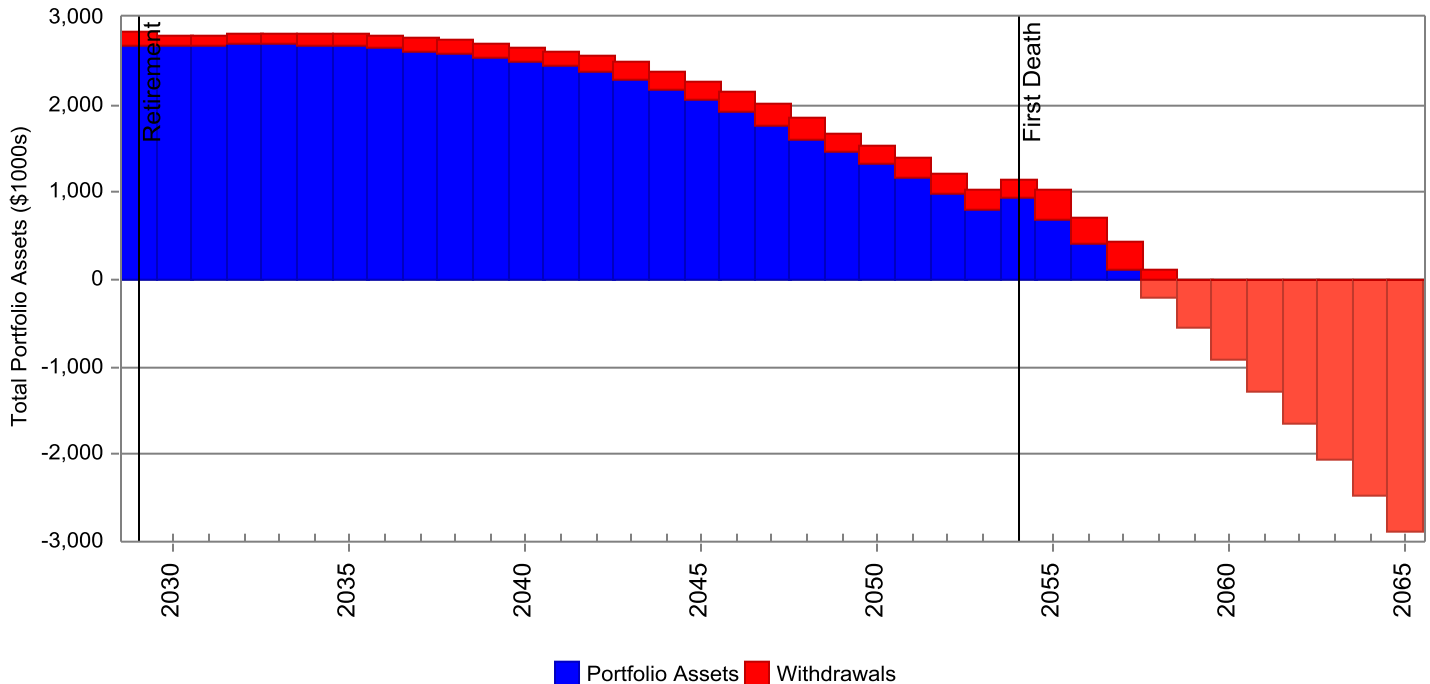
Planned withdrawals, such as required minimum distributions, are withdrawals that you already intend to make. Planned withdrawals are projected to total **\$1,371,534** over your retirement and are accounted for as part of total retirement inflows.

SUMMARY	
Cost of Retirement	\$13,426,139
Retirement Inflows	\$6,639,541
Supplemental Withdrawals	\$4,448,666
Pct Funded by Suppl Withdrawals	33%

Retirement Withdrawal Details

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

Retirement Withdrawals



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Retirement Withdrawals

Base Facts

Prepared for Frank and Joanna Miller

Year	Age	PLANNED WITHDRAWALS		SUPPLEMENTAL WITHDRAWALS		Total Withdrawals	Total Portfolio Assets (BOY)	Withdrawal Percentage
		Retirement Assets	Cash Assets	Taxable Assets	Retirement Assets			
2029	65/64	\$0	\$49,610	\$106,827	\$0	\$156,437	\$2,707,312	5.78%
2030	66/65	0	0	122,573	0	122,573	2,675,208	4.58%
2031	67/66	0	0	118,632	0	118,632	2,678,579	4.43%
2032	68/67	0	0	121,114	0	121,114	2,686,029	4.51%
2033	69/68	0	0	123,836	0	123,836	2,691,326	4.60%
2034	70/69	37,050	0	97,721	0	134,771	2,694,127	5.00%
2035	71/70	67,029	0	75,433	0	142,462	2,686,102	5.30%
2036	72/71	70,052	0	77,094	0	147,146	2,669,981	5.51%
2037	73/72	73,205	0	78,796	0	152,001	2,648,386	5.74%
2038	74/73	76,493	0	80,582	0	157,075	2,620,886	5.99%
2039	75/74	79,922	0	82,401	0	162,323	2,586,985	6.27%
2040	76/75	83,498	0	84,288	0	167,786	2,546,202	6.59%
2041	77/76	86,987	0	86,450	0	173,437	2,497,997	6.94%
2042	78/77	90,678	0	81,385	4,883	176,946	2,441,829	7.25%
2043	79/78	94,172	0	0	114,260	208,432	2,379,462	8.76%
2044	80/79	91,714	0	0	123,745	215,459	2,282,624	9.44%

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Year	Age	PLANNED WITHDRAWALS		SUPPLEMENTAL WITHDRAWALS			Total Withdrawals	Total Portfolio Assets (BOY)	Withdrawal Percentage
		Retirement Assets	Cash Assets	Taxable Assets	Retirement Assets	Total			
2045	81/80	88,324	0	0	134,467	222,791	2,174,144	10.25%	
2046	82/81	83,819	0	0	146,533	230,352	2,053,164	11.22%	
2047	83/82	77,980	0	0	160,233	238,213	1,918,862	12.41%	
2048	84/83	70,540	0	0	175,810	246,350	1,770,306	13.92%	
2049	85/84	61,091	0	0	145,409	206,500	1,606,547	12.85%	
2050	86/85	52,555	0	0	165,090	217,645	1,474,849	14.76%	
2051	87/86	42,283	0	0	183,902	226,185	1,325,731	17.06%	
2052	88/87	29,717	0	0	204,125	233,842	1,160,974	20.14%	
2053	89/88	14,425	0	0	214,816	229,241	980,719	23.37%	
2054	90/89	0	0	0	194,826	194,826	796,490	24.46%	
2055	91/90	0	0	350,648	0	350,648	939,826	37.31%	
2056	92/91	0	0	181,185	126,705	307,890	685,997	44.88%	
2057	93/92	0	0	0	317,658	317,658	410,555	77.37%	
2058	94/93	0	0	0	117,629	117,629	112,316	100.00%	
2059	95/94	0	0	0	0	0	(211,837)	0.00%	
2060	96/95	0	0	0	0	0	(553,554)	0.00%	
2061	97/96	0	0	0	0	0	(907,980)	0.00%	
2062	98/97	0	0	0	0	0	(1,275,587)	0.00%	
2063	99/98	0	0	0	0	0	(1,656,868)	0.00%	

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		PLANNED WITHDRAWALS		SUPPLEMENTAL WITHDRAWALS					
Year	Age	Retirement Assets	Cash Assets	Taxable Assets	Retirement Assets	Total Withdrawals	Total Portfolio Assets (BOY)	Withdrawal Percentage	
2064	100/99	0	0	0	0	0	(2,052,325)	0.00%	
2065	101/100	0	0	0	0	0	(2,462,501)	0.00%	
Totals		\$1,371,534	\$49,610	\$1,868,965	\$2,530,091	\$5,820,200			

Sample

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Looking at Everything in Retirement

Base Facts

Prepared for Frank and Joanna Miller

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

Over the course of your retirement years, you can expect total costs of **\$13,426,139**. During this time, you will have total retirement inflows of **\$6,639,541**. At the start of retirement in **2029**, your projected portfolio assets will be **\$2,707,312**. Desired assets remaining at death are **\$0**.

You are projected to have **8** unfunded years during your retirement which results in a cumulative **shortfall** of **(\$2,887,932)**.

SUMMARY

Cost of Retirement

\$13,426,139

Retirement Inflows

\$6,639,541

Supplemental Withdrawals

\$4,448,666

Funding Shortfall

(\$2,887,932)

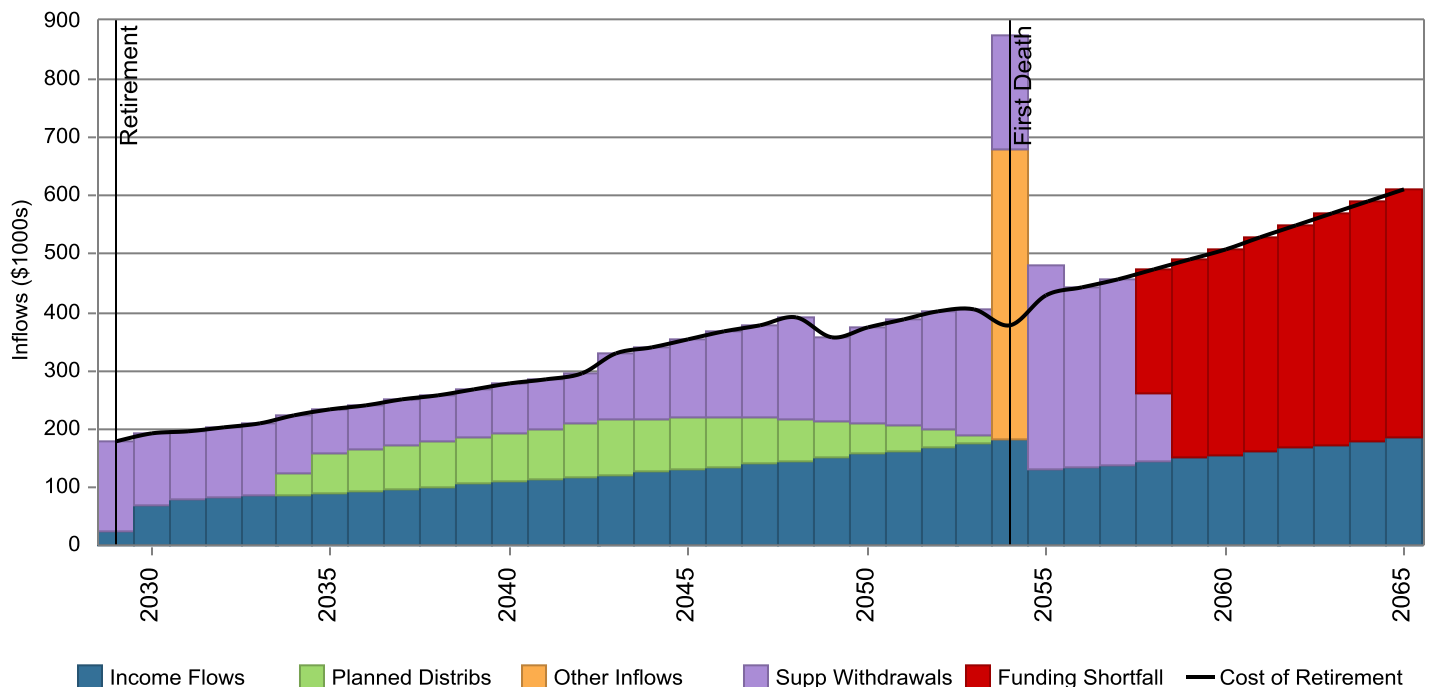
Unfunded Years

8

Retirement Resource Usage

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

Looking at Everything



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Looking at Everything in Retirement

Base Facts

Prepared for Frank and Joanna Miller

Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Total Outflows	Net Cash Flow	Total Portfolio Assets
2029	65/64	\$22,356	\$0	\$0	\$0	\$22,356	\$178,793	\$178,793	(\$156,437)	\$2,675,208
2030	66/65	69,560	0	0	0	69,560	192,133	192,133	(122,573)	2,678,579
2031	67/66	78,313	0	0	0	78,313	196,945	196,945	(118,632)	2,686,029
2032	68/67	81,234	0	0	0	81,234	202,348	202,348	(121,114)	2,691,326
2033	69/68	84,264	0	0	0	84,264	208,100	208,100	(123,836)	2,694,127
2034	70/69	87,407	0	37,050	0	124,457	222,178	222,178	(97,721)	2,686,102
2035	71/70	90,667	0	67,029	0	157,696	233,129	233,129	(75,433)	2,669,981
2036	72/71	94,050	0	70,052	0	164,102	241,196	241,196	(77,094)	2,648,386
2037	73/72	97,558	0	73,205	0	170,763	249,559	249,559	(78,796)	2,620,886
2038	74/73	101,196	0	76,493	0	177,689	258,271	258,271	(80,582)	2,586,985
2039	75/74	104,971	0	79,922	0	184,893	267,294	267,294	(82,401)	2,546,202
2040	76/75	108,886	0	83,498	0	192,384	276,672	276,672	(84,288)	2,497,997
2041	77/76	112,948	0	86,987	0	199,935	286,385	286,385	(86,450)	2,441,829
2042	78/77	117,161	0	90,678	0	207,839	294,107	294,107	(86,268)	2,379,462
2043	79/78	121,531	0	94,172	0	215,703	329,963	329,963	(114,260)	2,282,624
2044	80/79	126,065	0	91,714	0	217,779	341,524	341,524	(123,745)	2,174,144
2045	81/80	130,767	0	88,324	0	219,091	353,558	353,558	(134,467)	2,053,164

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Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Total Outflows	Net Cash Flow	Total Portfolio Assets
2046	82/81	135,644	0	83,819	0	219,463	365,996	365,996	(146,533)	1,918,862
2047	83/82	140,703	0	77,980	0	218,683	378,916	378,916	(160,233)	1,770,306
2048	84/83	145,950	0	70,540	0	216,490	392,300	392,300	(175,810)	1,606,547
2049	85/84	151,394	0	61,091	0	212,485	357,894	357,894	(145,409)	1,474,849
2050	86/85	157,041	0	52,555	0	209,596	374,686	374,686	(165,090)	1,325,731
2051	87/86	162,898	0	42,283	0	205,181	389,083	389,083	(183,902)	1,160,974
2052	88/87	168,974	0	29,717	0	198,691	402,816	402,816	(204,125)	980,719
2053	89/88	175,277	0	14,425	0	189,702	404,518	404,518	(214,816)	796,490
2054	90/89	181,815	0	0	500,000	681,815	376,641	376,641	305,174	939,826
2055	91/90	129,286	0	0	0	129,286	429,934	429,934	(300,648)	685,997
2056	92/91	134,108	0	0	0	134,108	441,998	441,998	(307,890)	410,555
2057	93/92	139,110	0	0	0	139,110	456,768	456,768	(317,658)	112,316
2058	94/93	144,299	0	0	0	144,299	473,765	473,765	(329,466)	(211,837)
2059	95/94	149,681	0	0	0	149,681	491,398	491,398	(341,717)	(553,554)
2060	96/95	155,264	0	0	0	155,264	509,690	509,690	(354,426)	(907,980)
2061	97/96	161,055	0	0	0	161,055	528,662	528,662	(367,607)	(1,275,587)
2062	98/97	167,062	0	0	0	167,062	548,343	548,343	(381,281)	(1,656,868)
2063	99/98	173,293	0	0	0	173,293	568,750	568,750	(395,457)	(2,052,325)
2064	100/99	179,757	0	0	0	179,757	589,933	589,933	(410,176)	(2,462,501)
2065	101/100	186,462	0	0	0	186,462	611,893	611,893	(425,431)	(2,887,932)

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Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Total Outflows	Net Cash Flow	Total Portfolio Assets
	Totals	\$4,768,007	\$0	\$1,371,534	\$500,000	\$6,639,541	\$13,426,139	\$13,426,139		

Sample

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Options for Meeting Retirement Needs

Base Facts

Prepared for Frank and Joanna Miller

Based upon the assumptions utilized in this report, you are projected to have a retirement **shortfall** of **\$2,887,932**. There are several options presented below which, alone or in combination, might allow you to achieve your retirement objectives. These options include your desire to have at least **\$0** in portfolio assets at the end of retirement.

Save More Before You Retire

By saving more towards retirement, you may be able to accumulate enough assets to fund retirement. If excess cash flow is insufficient to fund this savings, you would need to reduce your current living expenses accordingly.

You would need to save an additional **\$5,448** per month (or **\$65,370 per year**) through **2028**, the year before retirement starts, assuming these new funds will grow at **0.00%**.

This results in portfolio assets of **\$3,525,826** at retirement and **\$138** at the end of retirement.

SUMMARY

Increase Savings by
\$5,448 (monthly)
\$65,370 (annually)
Assets at Retirement
\$2,675,208 (current)
\$3,525,826 (new)
Assets in 2065
(\$2,887,932) (current)
\$138 (new)

Retire Later

Another option is to delay the start of retirement, allowing you more time to save and for your assets to grow.

Desired retirement for **Frank** is age **65 (2029)** and **Joanna** is age **65 (2030)**. Earliest retirement would start when **Frank** is age **69 (2033)** and **Joanna** is age **68 (2033)**.

This results in portfolio assets of **\$3,707,809** at retirement, an adjusted retirement cost of **\$13,256,820**, and portfolio assets of **\$349,573** at the end of retirement.

SUMMARY

Retirement Starts
Ages 65 & 65 (current)
Ages 69 & 68 (new)
Cost of Retirement
\$13,426,139 (current)
\$13,256,820 (new)
Assets in 2065
(\$2,887,932) (current)
\$349,573 (new)

Spend Less During Retirement

If you can't increase your portfolio assets sufficiently, you may consider reducing your living expenses during retirement.

Consider reducing your initial retirement living expenses of **\$100,000** (in today's dollars) to **\$86,000**.

This results in an adjusted retirement cost of **\$12,045,145**, and portfolio assets of **\$130,590** at the end of retirement.

SUMMARY

Living Expenses
\$100,000 (current)
\$86,000 (new)
Cost of Retirement
\$13,426,139 (current)
\$12,045,145 (new)
Assets in 2065
(\$2,887,932) (current)
\$130,590 (new)

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Education

Sample

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Cost of Education

Base Facts

Prepared for Frank and Joanna Miller

Funding a child's education, either fully or partially, is considered a primary obligation by most parents. With education costs significantly outpacing inflation, the total cost of a college education can become burdensome if you don't start saving early.

For College for Mary Beth, you have defined that education begins in **2016**, lasts for **3 years (through 2018)**, and will have an annual cost of **\$13,775** in today's dollars. These costs are expected to grow at a rate of **8.00%** beginning **immediately**.

You can expect the first year of college to actually cost **\$13,775** when it begins, with a total cost of **\$44,719** by the time it ends.

SUMMARY

**Education Occurs
2016 - 2018**

**Annual Costs (Today's \$)
\$13,775**

**Costs Grow at
8.00%**

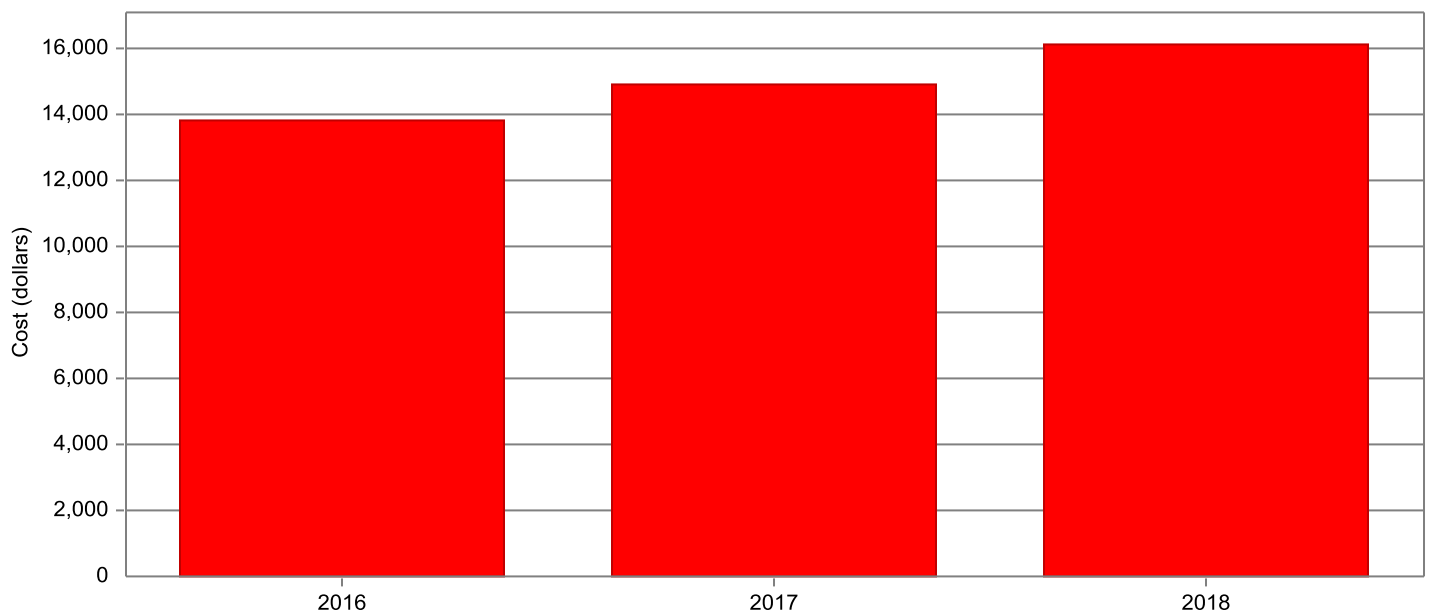
**Annual Cost in 2016
\$13,775**

**Total 3 Year Cost
\$44,719**

How Will Your Costs Grow?

The chart below illustrates the mounting costs of this education. You can expect an annual cost of **\$13,775** today to grow to **\$13,775** in **2016** and **\$16,067** in **2018**.

Projected Cost of College for Mary Beth



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Cost of Education

Base Facts

Prepared for Frank and Joanna Miller

Funding a child's education, either fully or partially, is considered a primary obligation by most parents. With education costs significantly outpacing inflation, the total cost of a college education can become burdensome if you don't start saving early.

For College for Lucas, you have defined that education begins in **2017**, lasts for **4 years (through 2020)**, and will have an annual cost of **\$8,092** in today's dollars. These costs are expected to grow at a rate of **4.00%** beginning **immediately**.

You can expect the first year of college to actually cost **\$8,416** when it begins, with a total cost of **\$35,739** by the time it ends.

SUMMARY

**Education Occurs
2017 - 2020**

**Annual Costs (Today's \$)
\$8,092**

**Costs Grow at
4.00%**

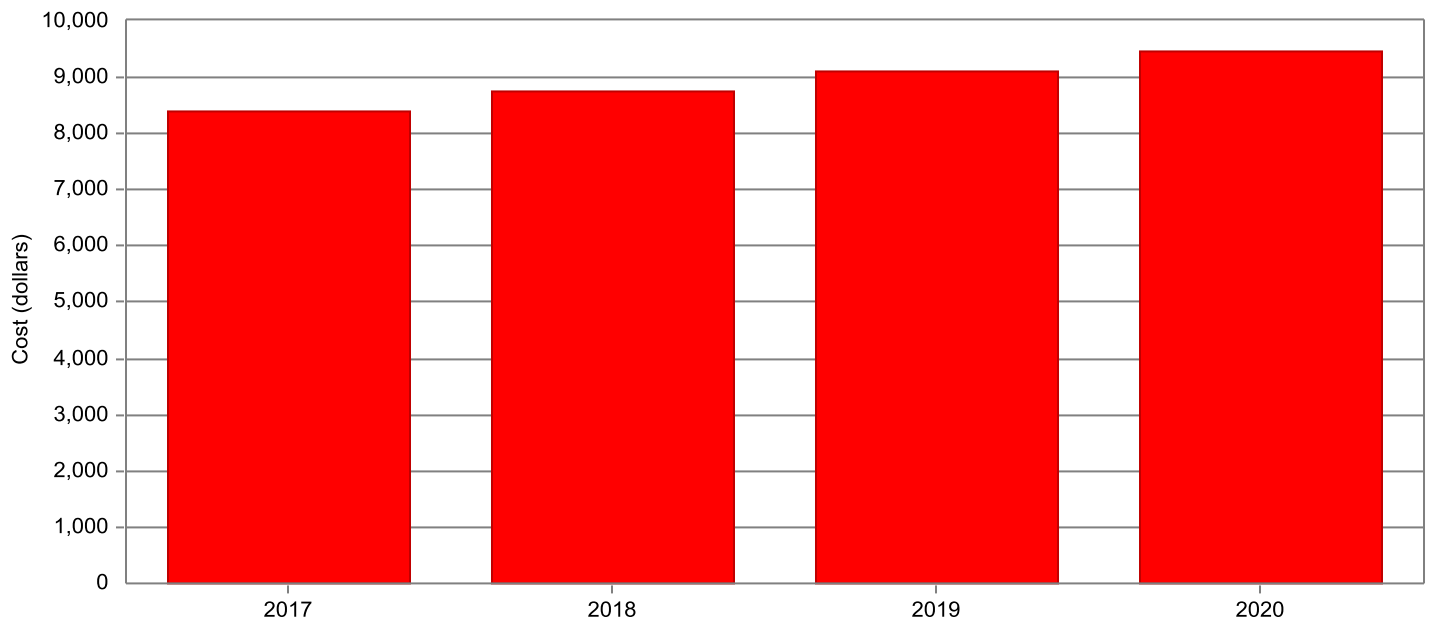
**Annual Cost in 2017
\$8,416**

**Total 4 Year Cost
\$35,739**

How Will Your Costs Grow?

The chart below illustrates the mounting costs of this education. You can expect an annual cost of **\$8,092** today to grow to **\$8,416** in **2017** and **\$9,467** in **2020**.

Projected Cost of College for Lucas



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Funding Your Education

Base Facts

Prepared for **Frank and Joanna Miller**

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

You currently have **\$115,473** of dedicated funds available for **College for Mary Beth** expense. Based on the assumed future growth and savings, the dedicated assets are projected to be **\$108,372** at the start of the education expense period and be sufficient to fund the entire education goal cost of **\$44,719** over the duration of the expense period.

College for Mary Beth is projected to have **sufficient dedicated funds** to cover the total costs.

Additional dedicated funds available at the end of the education goal total **\$89,458**, or **200%** of the goal.

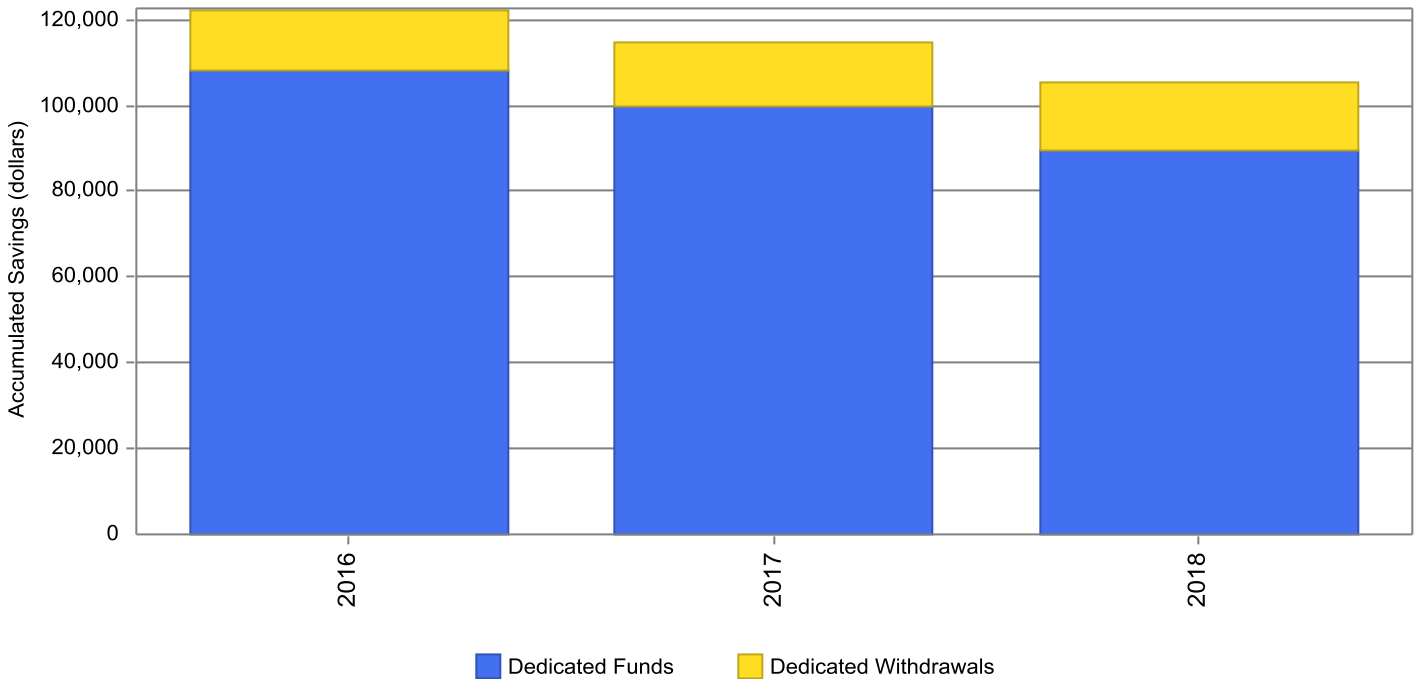
SUMMARY

Total 3 Year Cost	\$44,719
Current Funding	\$115,473
Total Funding	\$44,719
Shortfall	\$0
Percent Funded	100%

Will There Be Enough?

The chart below illustrates your available dedicated funding for this education goal. Your dedicated assets provide a funding level of **\$44,719** towards the goal.

Savings and Withdrawals for College for Mary Beth



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Funding Your Education

Base Facts

Prepared for Frank and Joanna Miller

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

You currently have **\$51,051** of dedicated funds available for **College for Lucas** expense. Based on the assumed future growth and savings, the dedicated assets are projected to be **\$66,002** at the start of the education expense period and be sufficient to fund the entire education goal cost of **\$35,739** over the duration of the expense period.

College for Lucas is projected to have **sufficient dedicated funds** to cover the total costs.

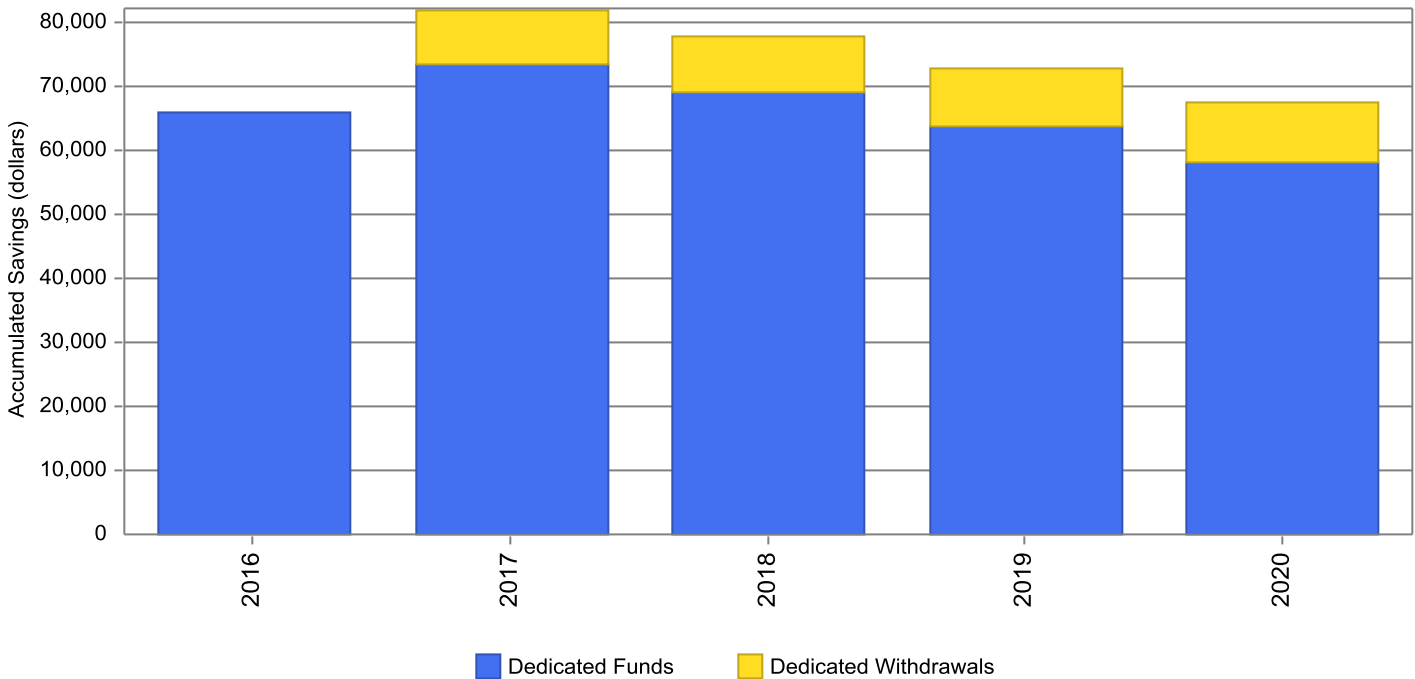
Additional dedicated funds available at the end of the education goal total **\$57,989**, or **162%** of the goal.

SUMMARY	
Total 4 Year Cost	\$35,739
Current Funding	\$51,051
Total Funding	\$35,739
Shortfall	\$0
Percent Funded	100%

Will There Be Enough?

The chart below illustrates your available dedicated funding for this education goal. Your dedicated assets provide a funding level of **\$35,739** towards the goal.

Savings and Withdrawals for College for Lucas



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Options for Meeting Education Needs

Base Facts

Prepared for Frank and Joanna Miller

Based upon the assumed cost, existing funds, and future savings for **College for Mary Beth**, the education goal is projected to be fully funded.

For College for Mary Beth, you have defined that education begins in **2016**, lasts for **3 years (through 2018)**, and will have an annual cost of **\$13,775** in today's dollars. These costs are expected to grow at a rate of **8.00%** beginning **immediately**.

This goal is projected to be fully funded. No additional savings are required to achieve it.

Sample

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Options for Meeting Education Needs

Base Facts

Prepared for Frank and Joanna Miller

Based upon the assumed cost, existing funds, and future savings for **College for Lucas**, the education goal is projected to be fully funded.

For College for Lucas, you have defined that education begins in **2017**, lasts for **4 years (through 2020)**, and will have an annual cost of **\$8,092** in today's dollars. These costs are expected to grow at a rate of **4.00%** beginning **immediately**.

This goal is projected to be fully funded. No additional savings are required to achieve it.

Sample

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Education – Funding and Spending Details

Base Facts

Prepared for Frank and Joanna Miller

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

College for Mary Beth

Year	Age	Dedicated Assets (BOY)	Growth, Savings & Other Expenses	Dedicated Withdrawals for Expense	Dedicated Assets (EOY)
2016	52/51	\$115,473	\$6,674	\$13,775	\$108,372
2017	53/52	108,372	6,264	14,877	99,759
2018	54/53	99,759	5,766	16,067	89,458

Sample

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Education – Funding and Spending Details

Base Facts

Prepared for Frank and Joanna Miller

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

College for Lucas					
Year	Age	Dedicated Assets (BOY)	Growth, Savings & Other Expenses	Dedicated Withdrawals for Expense	Dedicated Assets (EOY)
2016	52/51	\$51,051	\$14,951	\$0	\$66,002
2017	53/52	66,002	15,815	8,416	73,401
2018	54/53	73,401	4,243	8,753	68,891
2019	55/54	68,891	3,982	9,103	63,770
2020	56/55	63,770	3,686	9,467	57,989

Sample

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Current Estate Plan

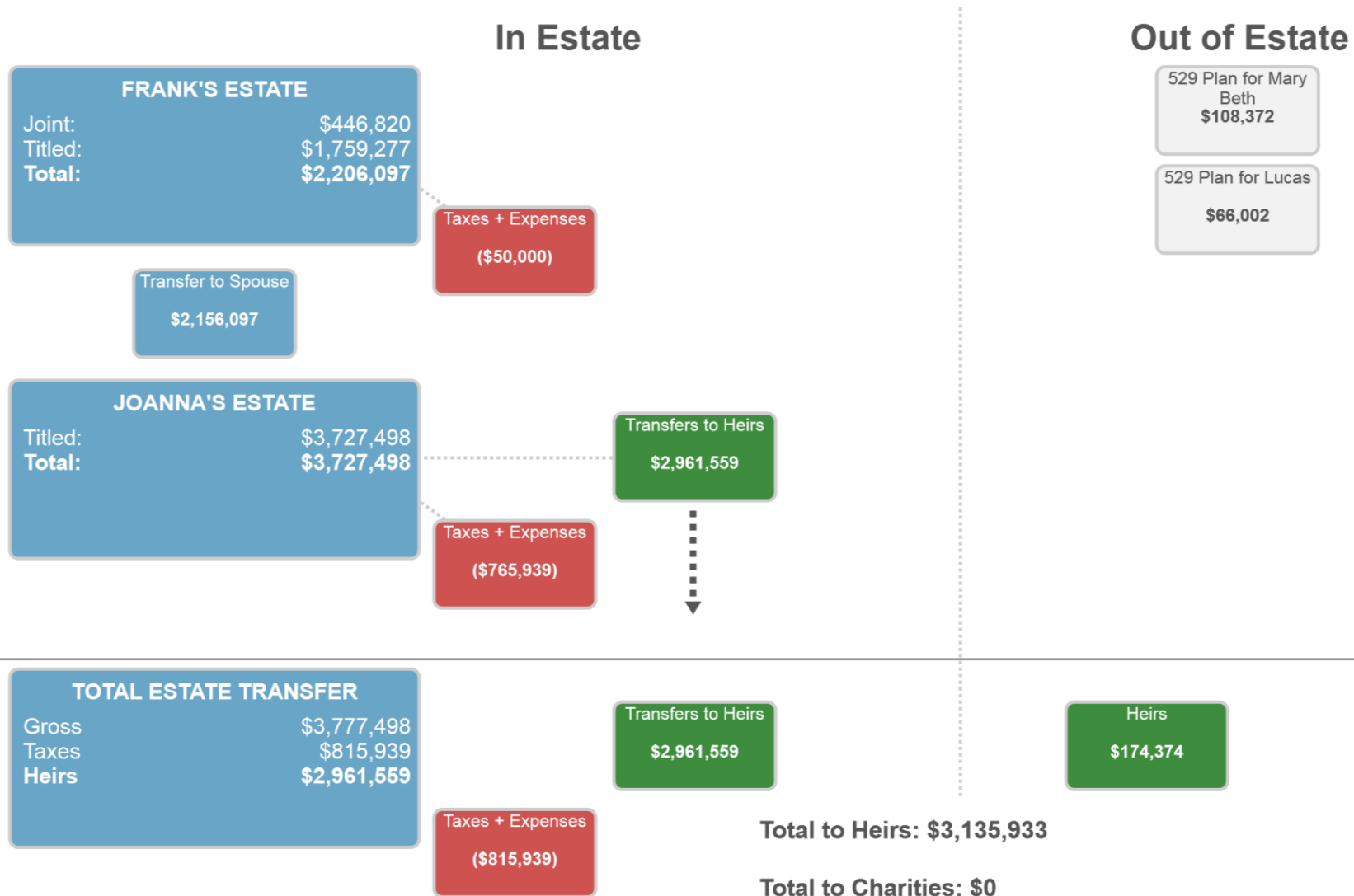
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Estate Flow Chart

Base Facts in First Year (2016)

Prepared for Frank and Joanna Miller



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Estate Flow Chart

Base Facts in First Year (2016)

Prepared for Frank and Joanna Miller

FRANK'S ESTATE	
Estate Value	
Cash Equivalents	\$17,650
Life Insurance	1,300,000
Loans	(3,458)
Personal Property	24,750
Qualified Retirement	462,735
Real Estate	233,842
Taxable Investments	170,578
Estate Value:	2,206,097
Transfers to Spouse	
Cash Equivalents	\$17,650
Life Insurance	1,300,000
Loans	(3,458)
Personal Property	24,750
Probate & Final Expenses	(50,000)
Qualified Retirement	462,735
Real Estate	233,842
Taxable Investments	170,578
Transfers to Spouse:	2,156,097
Taxes & Expenses	
Probate & Final Expenses	(\$50,000)
Taxes & Expenses:	(50,000)
JOANNA'S ESTATE	
Estate Value	
Cash Equivalents	\$35,298
Life Insurance	1,800,000
Loans	(3,458)
Personal Property	49,500
Probate & Final Expenses	(50,000)
Qualified Retirement	624,297
Real Estate	821,184
Roth IRAs	109,523
Taxable Investments	341,154
Estate Value:	3,727,498
Transfers to Heirs	
Lucas Miller	\$987,190
Mary Beth Miller	987,187
Peter Miller	987,182
Transfers to Heirs:	2,961,559
Taxes & Expenses	
Income Tax on IRD	(\$218,505)
Probate & Final Expenses	(174,684)
State Death Tax	(372,750)
Taxes & Expenses:	(765,939)
OUT OF ESTATE	
Out of Estate	
529 Plan for Lucas	\$66,002
529 Plan for Mary Beth	108,372

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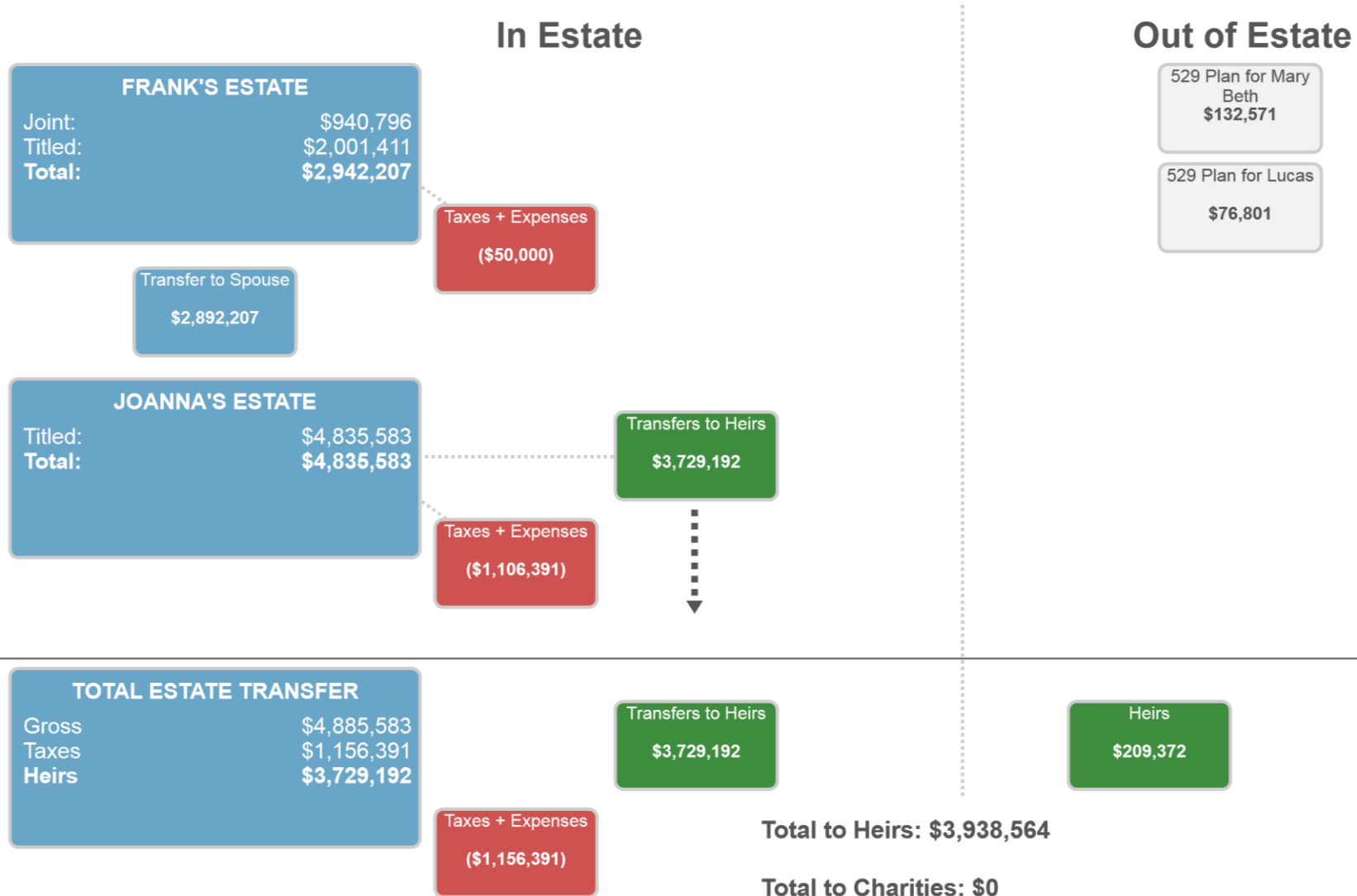
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Estate Flow Chart

Base Facts in 2025

Prepared for Frank and Joanna Miller



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Estate Flow Chart

Base Facts in 2025

Prepared for Frank and Joanna Miller

FRANK'S ESTATE	
Estate Value	
Cash Equivalents	\$22,712
Life Insurance	1,300,000
Personal Property	22,610
Qualified Retirement	701,411
Real Estate	518,073
Taxable Investments	377,401
Estate Value:	2,942,207
Transfers to Spouse	
Cash Equivalents	\$22,712
Life Insurance	1,300,000
Personal Property	22,610
Probate & Final Expenses	(50,000)
Qualified Retirement	701,411
Real Estate	518,073
Taxable Investments	377,401
Transfers to Spouse:	2,892,207
Taxes & Expenses	
Probate & Final Expenses	(\$50,000)
Taxes & Expenses:	(50,000)
JOANNA'S ESTATE	
Estate Value	
Cash Equivalents	\$45,423
Life Insurance	1,300,000
Personal Property	45,219
Probate & Final Expenses	(50,000)
Qualified Retirement	1,134,060
Real Estate	1,422,763
Roth IRAs	183,316
Taxable Investments	754,802
Estate Value:	4,835,583
Transfers to Heirs	
Lucas Miller	\$1,243,066
Mary Beth Miller	1,243,064
Peter Miller	1,243,062
Transfers to Heirs:	3,729,192
Taxes & Expenses	
Income Tax on IRD	(\$396,921)
Probate & Final Expenses	(225,912)
State Death Tax	(483,558)
Taxes & Expenses:	(1,106,391)
OUT OF ESTATE	
Out of Estate	
529 Plan for Lucas	\$76,801
529 Plan for Mary Beth	132,571
Out of Estate:	209,372

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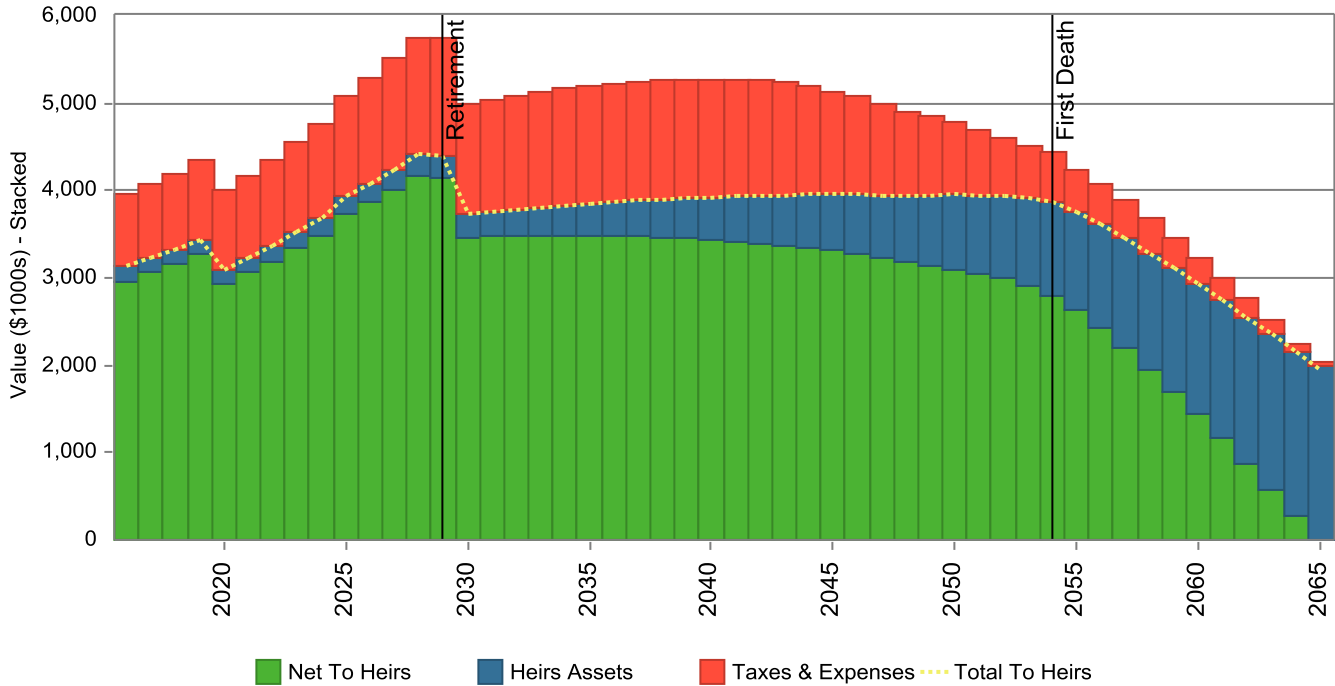
Estate Transfer

Base Facts (All Years)

Prepared for Frank and Joanna Miller

The Estate Transfer report shows the projected value of assets inside and outside of your estate, the reduction in value due to transfer taxes, and the net amount to your heirs.

Estate Transfer Value and Costs



So

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Estate Transfer

Base Facts (All Years)

Prepared for Frank and Joanna Miller

The Estate Transfer report shows the projected value of assets inside and outside of your estate, the reduction in value due to transfer taxes, and the net amount to your heirs.

Year	Age	Gross Estate	Taxes & Expenses	Net To Heirs	Heirs Assets	Total To Heirs
2016	52/51	\$3,777,498	\$815,938	\$2,961,559	\$174,374	\$3,135,933
2017	53/52	3,906,364	847,482	3,058,878	173,160	3,232,038
2018	54/53	4,043,245	881,131	3,162,113	158,349	3,320,462
2019	55/54	4,188,758	917,045	3,271,709	158,399	3,430,108
2020	56/55	3,843,576	905,405	2,938,170	158,088	3,096,258
2021	57/56	4,008,432	946,406	3,062,025	167,226	3,229,251
2022	58/57	4,184,118	990,260	3,193,854	176,892	3,370,746
2023	59/58	4,371,504	1,037,196	3,334,302	187,116	3,521,418
2024	60/59	4,572,217	1,087,567	3,484,651	197,931	3,682,582
2025	61/60	4,885,583	1,156,389	3,729,192	209,372	3,938,564
2026	62/61	5,073,024	1,208,006	3,865,015	221,474	4,086,489
2027	63/62	5,274,726	1,263,584	4,011,136	234,276	4,245,412
2028	64/63	5,491,939	1,323,461	4,168,475	247,817	4,416,292
2029	65/64	5,483,238	1,341,414	4,141,824	262,141	4,403,965
2030	66/65	4,710,418	1,245,662	3,464,754	277,293	3,742,047
2031	67/66	4,742,087	1,271,536	3,470,550	293,320	3,763,870
2032	68/67	4,772,020	1,298,149	3,473,871	310,274	3,784,145
2033	69/68	4,799,881	1,325,498	3,474,384	328,207	3,802,591
2034	70/69	4,817,346	1,341,268	3,476,074	347,178	3,823,252
2035	71/70	4,827,151	1,347,518	3,479,632	367,245	3,846,877
2036	72/71	4,831,925	1,352,332	3,479,594	388,471	3,868,065
2037	73/72	4,831,242	1,355,575	3,475,665	410,924	3,886,589
2038	74/73	4,824,614	1,357,099	3,467,515	434,675	3,902,190
2039	75/74	4,811,567	1,356,751	3,454,813	459,799	3,914,612
2040	76/75	4,791,567	1,354,363	3,437,205	486,376	3,923,581
2041	77/76	4,764,080	1,349,834	3,414,244	514,488	3,928,732
2042	78/77	4,730,878	1,341,856	3,389,022	544,225	3,933,247
2043	79/78	4,663,696	1,294,778	3,368,916	575,682	3,944,598
2044	80/79	4,585,368	1,242,170	3,343,199	608,957	3,952,156
2045	81/80	4,495,044	1,183,629	3,311,415	644,155	3,955,570
2046	82/81	4,391,909	1,118,772	3,273,137	681,387	3,954,524
2047	83/82	4,275,040	1,047,160	3,227,879	720,771	3,948,650
2048	84/83	4,143,493	968,346	3,175,148	762,432	3,937,580
2049	85/84	4,044,540	903,583	3,140,956	806,501	3,947,457
2050	86/85	3,928,708	830,583	3,098,122	853,116	3,951,238

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Year	Age	Gross Estate	Taxes & Expenses	Net To Heirs	Heirs Assets	Total To Heirs
2051	87/86	3,797,784	750,126	3,047,653	902,426	3,950,079
2052	88/87	3,651,918	662,254	2,989,661	954,586	3,944,247
2053	89/88	3,502,641	585,210	2,917,429	1,009,761	3,927,190
2054	90/89	3,379,582	574,946	2,804,636	1,068,125	3,872,761
2055	91/90	3,117,375	491,957	2,625,417	1,129,862	3,755,279
2056	92/91	2,884,347	462,125	2,422,221	1,195,168	3,617,389
2057	93/92	2,629,327	438,784	2,190,541	1,264,249	3,454,790
2058	94/93	2,349,215	402,383	1,946,832	1,337,323	3,284,155
2059	95/94	2,052,376	357,857	1,694,519	1,414,620	3,109,139
2060	96/95	1,743,683	311,552	1,432,131	1,496,385	2,928,516
2061	97/96	1,422,678	263,402	1,159,273	1,582,876	2,742,149
2062	98/97	1,088,886	213,333	875,552	1,674,366	2,549,918
2063	99/98	741,822	161,273	580,547	1,771,145	2,351,692
2064	100/99	380,960	107,144	273,816	1,873,517	2,147,333
2065	101/100	5,782	50,867	(45,086)	1,981,806	1,936,720

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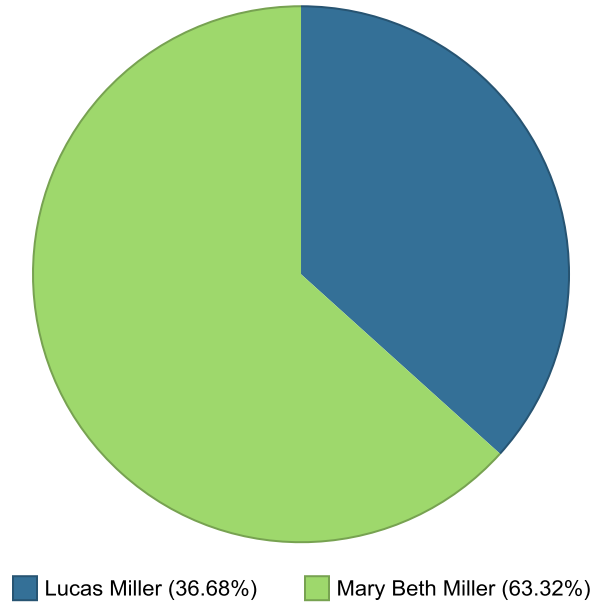
Multi-Generational Transfer Details

Base Facts (All Years)

Prepared for Frank and Joanna Miller

The Multi-Generational Transfer Details report shows the distributions being received by specific family members, other individuals and charity.

Transfer Details



DETAILS		
Recipient	Distributions	Subtotals
Children		
Lucas Miller	\$726,958	
Mary Beth Miller	\$1,254,848	\$1,981,806
Total Distributions	\$1,981,806	\$1,981,806

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Multi-Generational Transfer Details

Base Facts (All Years)

Prepared for Frank and Joanna Miller

The Multi-Generational Transfer Details report shows the distributions being received by specific family members, other individuals and charity.

Year	Age	Children		Total Distributions
		Lucas Miller	Mary Beth Miller	
2016	52/51	\$0	\$0	\$0
2017	53/52	0	0	0
2018	54/53	0	0	0
2019	55/54	0	0	0
2020	56/55	0	0	0
2021	57/56	0	0	0
2022	58/57	0	0	0
2023	59/58	0	0	0
2024	60/59	0	0	0
2025	61/60	0	0	0
2026	62/61	0	0	0
2027	63/62	0	0	0
2028	64/63	0	0	0
2029	65/64	0	0	0
2030	66/65	0	0	0
2031	67/66	0	0	0
2032	68/67	0	0	0
2033	69/68	0	0	0
2034	70/69	0	0	0
2035	71/70	0	0	0
2036	72/71	0	0	0
2037	73/72	0	0	0
2038	74/73	0	0	0
2039	75/74	0	0	0
2040	76/75	0	0	0
2041	77/76	0	0	0
2042	78/77	0	0	0
2043	79/78	0	0	0
2044	80/79	0	0	0
2045	81/80	0	0	0
2046	82/81	0	0	0
2047	83/82	0	0	0
2048	84/83	0	0	0
2049	85/84	0	0	0
2050	86/85	0	0	0

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Year	Age	Children		Total Distributions
		Lucas Miller	Mary Beth Miller	
2051	87/86	0	0	0
2052	88/87	0	0	0
2053	89/88	0	0	0
2054	90/89	0	0	0
2055	91/90	0	0	0
2056	92/91	0	0	0
2057	93/92	0	0	0
2058	94/93	0	0	0
2059	95/94	0	0	0
2060	96/95	0	0	0
2061	97/96	0	0	0
2062	98/97	0	0	0
2063	99/98	0	0	0
2064	100/99	0	0	0
2065	101/100	726,958	1,254,848	1,981,806
Totals		726,958	1,254,848	1,981,806

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Appendix

Sample

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Credit Shelter Trust (CST)

Prepared for Frank and Joanna Miller

A Credit Shelter Trust allows a married couple to minimize their estate taxes while still allowing the surviving spouse to have access to the entire estate.

The Credit Shelter Trust (CST) is also referred to as Bypass Trust or B Trust in an A-B Trust Plan. The CST is appropriate for clients who expect to face estate taxes, and is an alternative to using the unlimited marital deduction for all assets in order to reduce total estate taxes.

When using the unlimited marital deduction on all property of the first to die, the two estates are essentially merged into one larger estate that will be subject to estate tax at the second death. At the survivor's death, his/her estate can claim his/her unified credit to offset a portion of the taxes.

The exemption equivalent in 2016 is \$5.45 million. A couple can protect nearly \$11 million from estate taxes using a CST in 2016. The exemption amount is indexed for inflation in future years.

In order to use both unified credits, estate assets can be left to non-spousal heirs at the first death as well as the second death. The disadvantage of leaving assets directly to non-spousal heirs at the first death is that the surviving spouse does not receive that money. Many people are uncomfortable with that and fear the spouse may someday need that money. The CST solves this dilemma.

Mechanics of a CST

The CST is funded with assets from the estate of the first to die. During the surviving spouse's lifetime, he/she can receive income from the CST assets and, subject to certain limitations, even invade principal if needed. At the survivor's death, trust assets are generally not included in the survivor's estate, and are passed to the non-spousal heirs as outlined in the trust. Thus, the surviving spouse is not put at financial risk, and yet the trust assets are not counted as part of his/her estate.

The first to die typically puts an amount of assets into the CST equal to the exemption equivalent in the year of death. Any more assets than that, and estate taxes would be due although some planners recommend paying some taxes at the first death in order to avoid a higher estate tax marginal rate upon the death of the surviving spouse. By funding a CST with assets up to the exemption amount, the couple successfully uses both unified credits and minimizes total estate taxes.

A CST can only be funded with assets individually owned by the first to die. Therefore, each half of the married couple should own enough assets in his/her name to fund a CST upon death. If one person does not own enough assets to fully fund a CST, a retitling of specified assets is needed.

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Giftting

Prepared for Frank and Joanna Miller

Systematic gifting is a simple way to transfer assets to your heirs, reduce your estate, and reduce your estate taxes.

The simplest way to avoid estate taxes at death is to give assets away during your lifetime. In order to prevent people from giving away entire estates and thereby avoiding estate tax entirely, gift taxes were added to the tax code. Fortunately, gift taxes do not apply to all gifts.

The Annual Exclusion allows all citizens to give up to \$14,000 per year to any number of recipients (spouses can receive an unlimited value of gifts) without gift taxation. Any gifts over \$14,000 to any one person in any year are taxable to the donor. A married couple can give up to \$28,000 per year to any number of recipients.

Over time, the estate tax savings from a systematic gifting strategy can be tremendous.

Example

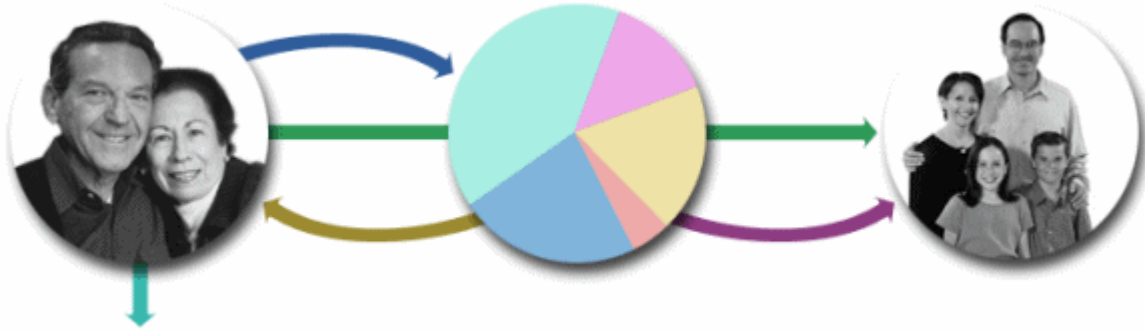
The Prescotts, both age 60, are married, have 3 children and 5 grandchildren. They have a \$15 million estate, and have no retirement or living expense worries. They know they face a potentially large estate tax bill upon their second death. Making annual exclusion gifts to just their 8 immediate heirs, the Prescotts can make total annual tax-free gifts of \$224,000. If both live 20 years, they could remove over \$4 million from their estate as well as any future growth on the gifted assets. This provides a potential estate tax savings of \$1.6 million assuming a 40% estate tax rate.

Often, gifts of cash are used to purchase life insurance inside special trusts called Irrevocable Life Insurance Trusts/Crummey Trust to help offset any remaining estate taxes. If the gifts are not to be used to purchase insurance, it is wise to gift assets that are expected to appreciate rapidly so as to remove the asset as well as its future growth from the estate.

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Charitable Gifting

Prepared for Frank and Joanna Miller



Charitable giving provides personal satisfaction to the donor along with estate and income tax deductions to reduce taxes.

From a financial planning perspective, lifetime charitable gifts are generally done to achieve income tax deductions and slow the growth of an estate. At death, if an estate plan is so arranged that the heirs will receive a satisfactory net inheritance then estate assets can also be left to charities via bequest. Charitable bequests are eligible for an estate tax deduction and must be made by the estate owner in the will.

Advantages of Charitable Giving

- * Immediate reduction in estate size
- * Income Tax Deduction if made during lifetime
- * Sense of satisfaction for good works
- * Special charitable trusts exist that offer the above benefits and still provide the donor with income from the gifted asset.

Many people prefer using charitable gifts to reduce their estate tax liability because they believe their dollars are better spent and allocated by a charity or foundation than a wasteful or inefficient government department. Additionally, and especially with a foundation, the donor can better control which people/causes the money will help.

Mechanics of Charitable Giving

Charitable gifts can take three general forms:

- * Direct gifts to a specified charity (lifetime gifts or bequests)
- * Charitable foundation created. Heirs can be employed by the foundation to help manage it and imbue a sense of community involvement in the younger generations. Foundations are only appropriate for very large donations.
- * Special charitable trusts

Charitable Gifts Using Life Insurance

As an alternative to leaving cash or other estate assets to a charity, many donors find life insurance to be a convenient charitable gift. Charities will purchase a life policy on a donor, and the donor makes annual income tax-deductible gifts each year to the charity to pay for the premiums. This is a popular technique because unlike bequests at death, the annual donation is income tax deductible, and the heirs do not resent losing part of their inheritable estate. Additionally, the fact that relatively small premium dollars can create much larger death benefits also attracts clients.

A donor could also own a policy on his/her own life and name the charity as beneficiary. Because the beneficiary could be changed before death, the donor does not receive any income tax deduction on the premiums. For this reason, many people prefer the charity own the policy, and they donate the annual premium each year.

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Income in Respect of Decedent (IRD)

Prepared for Frank and Joanna Miller

Income in Respect of Decedent (IRD) is income on which the decedent has yet to pay income tax, but which the decedent earned or had a right to receive prior to death. A simple example is a salesman earns a commission, and dies before the commission is paid. If the surviving spouse or any heir receives that commission, that is considered IRD and is taxable income to the recipient.

Another common example is a deferred compensation agreement where the recipient dies before all retirement payments are received. Any future payments to the surviving spouse or heirs are IRD and thus taxable income to the heirs when received. Perhaps the most common situation that creates IRD is tax-deferred retirement accounts (such as 401(k)s and IRAs) and tax-deferred annuities.

Most people understand that lifetime withdrawals from tax-deferred accounts are usually income taxable. Unfortunately, that rule does not change once the account owner dies. The beneficiary of the tax-deferred account must also pay income tax on any withdrawals. The Internal Revenue Code simply authorizes collection of the income tax they have been letting the owner defer - possibly for decades.

IRD And Double Taxation

So when children inherit a tax-deferred account, they inherit an asset that has a tax liability (potentially up to 40% or more) built into it.

To make matters worse, tax-deferred account balances are also included in the estate. If an estate is valued at more than the exemption equivalent amount (\$5.45 million in 2016), estate taxes will apply. Estate tax rates reach as high as 40% for estates over the exemption amount in the year 2016.

The end result is that wealthier clients will see their tax-deferred accounts subject to double taxation (estate and income), resulting in a potential reduction of over 60% before the children see a net withdrawal. There is an income tax deduction that helps to partially reduce the income tax, but the combined tax effect can still hit over 60%.

If you have sizable tax-deferred account balances and an estate over the exemption amount (potentially large enough to be subject to estate taxes), there are some estate planning strategies that may help you avoid double taxation and better transfer that wealth to your heirs.

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Revocable Living Trust (RLT)

Prepared for Frank and Joanna Miller

Revocable Trusts can offer professional asset management and avoidance of probate, while you retain full control over the assets.

Revocable Trusts, also called Living Trusts, can be used for better management and control of assets during life and at death. Because the trusts are revocable, the grantor is not committed to the trust if the situation changes.

Mechanics of Revocable Trusts

The grantor creates a revocable trust, names the trustee and the beneficiaries, and contributes property to the trust. The grantor or a third party can act as the trustee. Property can be added or removed from the trust at any time, and the terms of the trust can be amended or the trust can be terminated at any time by the grantor. Upon the grantor's death, the trust becomes irrevocable and trust assets are transferred to trust beneficiaries as defined in the trust document.

Because the grantor can revoke the trust, trust assets are included in the grantor's gross estate for estate tax purposes. Also, all income and deductions attributable to the trust property flow back to the grantor. On the other hand, retained control means that contributing assets to the trust will not trigger gift tax. However, a gift will occur if the grantor gives up power to revoke or amend the trust.

Advantages of Revocable Trusts

There are no estate or income tax advantages gained by establishing a revocable trust. However, there can be some real financial and administrative advantages, including:

- Avoiding the time and expense of probate - Probate can take several months or years.
- Avoiding probate in multiple states - Revocable trusts can be used to hold assets in multiple states and avoid probate in multiple places.
- Privacy - Probate proceedings are public record while trusts are not.
- Relief from financial responsibility - A professional trustee likely has asset management skills and tools that the grantor does not possess.
- Revocable - If grantor is unhappy, the assets can be removed from trust.

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Unlimited Marital Deduction (UMD)

Prepared for Frank and Joanna Miller

This allows a married couple to postpone all estate taxes until the second death. For larger estates this may result in higher taxes at the second death.

The U.S. tax code limits the amount of assets one can transfer to another (either during life or after death) without triggering transfer taxes. There are some exceptions to this rule - the largest being the unlimited marital deduction that allows spouses to give each other (during life or after death) an unlimited amount of assets without transfer taxation.

Consequently, many estate plans and wills specify that the first to die will leave all or nearly all of his/her assets to the surviving spouse. This way, no wealth is lost to estate taxes at the first death. Those assets, of course, will be subject to estate tax upon the death of the survivor.

The unlimited marital deduction makes estate planning rather simple for those estates that will not be subject to estate tax. But for larger estates, the unlimited marital deduction may increase taxes at the second death. Remember, the unlimited marital deduction does not avoid estate taxation; it just postpones taxation.

Larger estates should consider more advanced estate planning techniques such as creating special trusts like the Credit Shelter Trust and using the unlimited marital deduction on only a portion of all estate property. The marital deduction is limited in those cases where the surviving spouse is not a U.S. citizen.

It is wise to consult an estate attorney or advisor about the advantages and disadvantages of the unlimited marital deduction, portability, and credit shelter trusts in order to see which technique(s) might be best for any specific estate.

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