Frank and Joanna Miller

RETIREMENT
August 26, 2021

PREPARED BY:
SANDRA DALTON
14 CLIFFWOOD AVE
SUITE 250
MATAWAN, NJ 07747
(833) 411-0455

Champion Financial TEAM

Table of Contents

Disclaimer

This financial planning analysis ("Analysis") contained herein is hypothetical in nature and provided for informational purposes to illustrate certain financial and estate planning ideas and concepts based on information provided and reviewed by you.

Data and Assumptions
This Analysis is based upon holdings, transactions, prices, performance, and/or assumptions ("Data") provided by LPL Financial LLC ("LPL"), third parties, and/or you. Data shown in this Analysis is obtained from sources that LPL considers reliable but LPL cannot guarantee that such data reflects all of your holdings or transactions, or details about their costs or returns. In addition, there may be variations in the Data because Data providers may implement different calculation methodologies. To the extent that this Analysis includes personal assets that the firm does not hold on your behalf (e.g., collectibles, real estate, intangible assets/intellectual property, checking and savings accounts, business ownership interests, insurance, personal property, etc.), the value of such assets has not been verified by LPL and is included for informational purposes only. You should review and confirm the completeness and accuracy of all values before relying on this Analysis. Furthermore, you should review and confirm the completeness and accuracy of all Data on a frequent basis to ensure the results provided herein remain accurate given any changes that may occur in your financial and personal situation. Small changes in assumptions can have significant impacts on the outcome of this Analysis, and inaccurate representations by you of any Data may invalidate results provided in this Analysis.

Assets listed on this Analysis may not be covered by FDIC or SIPC. Questions about coverage that may apply should be directed to the asset provider or sponsor.

Performance
Performance results presented in this Analysis are based on assumptions and may not reflect actual results due to factors beyond the scope of this Analysis. Investment returns set forth in this Analysis are based on asset class rather than individual performance of a particular investment. Projected valuations and/or rates of return may not take into account surrender charges on products you might own, deduction of commissions, fees, and other charges, which can result in a lower rate of return. Additionally, proposed asset allocation, performance results, and assumptions presented in this Analysis may be based on your answers to questions designed to determine your individual risk tolerance. You are responsible for confirming the answers you provided accurately represent your risk tolerance.

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

Service Provider
This Analysis may be provided as part of a financial plan being offered through LPL or a third-party registered investment adviser ("Service Provider"). However, the term "plan" or "planning," when used within this Analysis does not imply that a recommendation has been made to implement one or more financial plans or make a particular investment. Please refer to the financial planning agreement you signed for further information about the parties providing services.

This Analysis does not constitute a recommendation of any particular technique or investment, and may not contain general or specific recommendations for implementation. The results contained herein do not constitute an actual offer to buy, sell or recommend a particular investment or product. All investments are inherently risky. You are under no obligation to implement any recommendations that may be included within this Analysis. If you choose, you may implement this Analysis through a financial adviser, including one associated with LPL. By doing so, Service Provider may make a variety of products and services available.

This may result in the payment of normal and customary commissions, advisory fees or other types of compensation to Service Provider. This compensation may be more or less depending on the product or service that representative recommends. To the extent that Service Provider recommends that you invest in products and services that will result in compensation being paid to Service Provider and its representatives, this presents a conflict of interest. For more information about conflicts of interest, please see LPL's Form ADV at www.lpl.com or Service Provider's Form ADV, as applicable.

The information contained in this Analysis 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 should consult your tax and/or legal advisors before implementing any transactions and/or strategies concerning your finances.

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

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

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

LPL Financial Representatives offer access to Trust Services through The Private Trust Company N.A., an affiliate of LPL Financial.

Signature

You have received and read this Disclaimer. You understand this Disclaimer's contents, the limitations of the Analysis (including a Monte Carlo simulation, if applicable), and that none of the calculations and presentations of investment returns are guaranteed.

Client(s): ______________________________ ______________

Frank Miller Date

______________________________ ______________

Joanna Miller Date

Financial Professional: ______________________________ ______________

SANDRA DALTON Date

This analysis must be reviewed in conjunction with the limitations and conditions disclosed in the Disclaimer page. Projections are based on assumptions provided by the financial professional, and are not guaranteed. Actual results will vary, perhaps to a significant degree. The projected reports are hypothetical in nature and for illustrative purposes only. Return assumptions do not reflect the deduction of any commissions, or fees or product charges that may apply to any particular investment. Deduction of such charges would result in a lower rate of return. Consult your tax and/or legal advisor before implementing any tax or legal strategies. Past performance is no guarantee of future results. The market for all securities is subject to fluctuation such that upon sale an investor may lose principal.

Securities and advisory services offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. To the extent you are receiving investment advice from a separately registered independent investment advisor that is not an LPL Financial affiliate, please note LPL Financial makes no representation with respect to such entity.

If your financial professional is located at a bank or credit union, please note that the bank/credit union **is not** registered as a broker-dealer or investment advisor. Registered representatives of LPL may also be employees of the bank/credit union. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, the bank/credit union. Securities and insurance offered through LPL or its affiliates are:

Not Insured by FDIC/NCUA or Any Other Government Agency	**Not Bank/Credit Union Guaranteed**	**Not Bank/Credit Union Deposits or Obligations**	**May lose value**

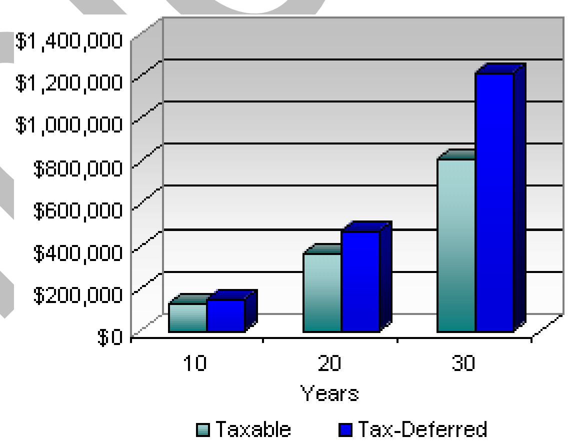
Retirement Analysis

The Power of Tax Deferred Growth

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

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

**Assumes 8.5% Rate of Return, 25% federal tax rate on the growth of the asset. The tax-deferred values exclude the 10% penalty that would potentially be assessed if the values were withdrawn prior to age 59 ½. Lower tax rates on capital gains and dividends would make the return on the taxable investment more favorable, reducing the difference in performance between the two types of accounts. Historically, higher rates of return have been accompanied by higher volatility. Please consider your personal investment horizon and income tax brackets, both current and anticipated when making an investment decision.*



Popular Tax Deferred Investment Vehicles

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

401(k) Accounts	A defined contribution plan offered by a corporation to its employees affording three main advantages. First, contributions come out of your paycheck before taxes, lowering your taxable income. Second, tax deferred growth and third, the potential for an employer match on your contribution. All withdrawals are subject to ordinary income taxes and may be subject to a 10% federal tax penalty if taken prior to 59 1/2.
403(b) Accounts	Also a defined contribution plan but made available to certain employees of certain non-profit and charitable organizations. Both a 401(k) and 403(b) have a maximum annual contribution in 2021 of $19,500, and individuals over age 50 can contribute an additional 'catch-up' contribution of $6,500. All withdrawals are subject to ordinary income taxes and may be subject to a 10% federal tax penalty if taken prior to 59 1/2. Withdrawals from 403(b) accounts are prohibited before the occurrence of certain events such as attaining age 59 1/2, severance from employment, disability or hardship.
Traditional Individual Retirement Account (IRA)	A Traditional IRA is a retirement investing tool for employed individuals and their non-working spouses that allows annual contributions up to a specified maximum amount. Tax deductions may be allowed on the contribution amount depending upon the individual's income and whether or not they participate in an employer-sponsored retirement plan. Any withdrawal of tax-deductible amounts is subject to ordinary income taxes, as well as a 10% federal tax penalty if taken before age 59 1/2.

Roth IRA	Similiar to a Traditional IRA, a Roth IRA allows individuals to contribute up to a specified maximum amount. Unlike a Traditional IRA, a Roth IRA cannot accept contributions if the owner has adjusted gross income over a certain amount. All contributions made to a Roth IRA are done on an after tax basis. However, if plan requirements are met, withdrawals of earnings are tax-free.
Annuities	An annuity is a contract, offered by an insurance company, between an investor and an insurance company, designed to provide payments to the holder at specific intervals, usually after retirement. Annuities are tax-deferred, meaning that the earnings grow tax-deferred until withdrawal. Money distributed from the annuity will be taxed as ordinary income in the year the money is received. Money withdrawn prior to age 59 1/2 may be subject to a 10% federal tax penalty. Annuities provide no additional tax advantages when used to fund a qualified plan. *Annuities may have additional charges such as mortality and expense risk charges, annual administrative expenses, surrender charges, and fees associated with the subaccount such as the operating expenses of the investment portfolios.* *Variable annuities are long-term, tax-deferred investment vehicles designed for retirement purposes and contain both an investment and insurance component. Variable annuity contract holders are subject to investment risks, including the possible loss of principal invested. Investors should carefully consider the investment objectives, risks, charges and expenses of the variable annuity before investing. Variable annuities are sold only by prospectus, which contains more complete information about the investment company. Please request a prospectus from your financial representative and read it carefully before investing. Guarantees are based on the claims paying ability of the issuer. Withdrawals of taxable amounts made prior to age 59 ½ are subject to 10% federal penalty tax in addition to income tax and surrender charges. Gains from tax-deferred investments are taxable as ordinary income upon withdrawal. The investment returns and principal value of the available sub-account portfolios will fluctuate so that the value of an investor's unit, when redeemed, may be worth more or less than their original value.*

IRA Rollover

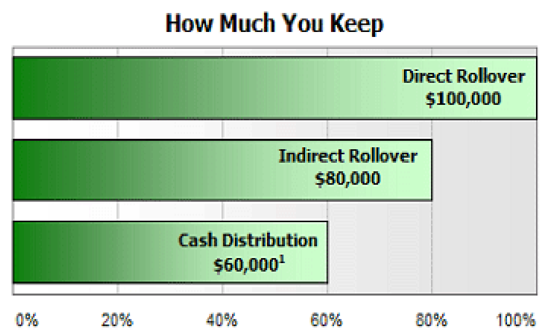
When you leave your employer for a new job, or to enter retirement, you must often decide what to do with any money you have in your employer-sponsored 401(k) or other retirement plan. Since funds in your retirement accounts are generally funded with pre-tax contributions, they will be subject to ordinary income tax upon distribution. Without proper planning, you could lose as much as **40%**[1] of this nest egg to taxes and penalties.

Depending upon your unique situation, you may have four different options to consider:

- Leave funds in your old employer's plan (if allowed by employer)
- Roll the money into your new employer's plan (if available; may be subject to waiting period)
- Withdraw your funds with a **cash distribution**
- **Roll** your funds into another Individual Retirement Account (IRA) or Individual Retirement Annuity

Three ways of taking a $100,000 plan distribution

Direct Rollover to an IRA
Keep 100% of value of your savings building for the future.



Indirect Rollover
20% mandatory federal tax withholding by your employer, and burden shifts to you to come up with an equal amount of funds to complete a full rollover within 60 days.

Cash Distribution
Have the check made out to you and keep the cash. Distribution is treated as taxable income and may be subject to early withdrawal penalty of an additional 10%. 20% withholding applies.

[1]Assumes a 30% effective tax and additional 10% penalty due to withdrawals made prior to age 59½

The Benefits of a Direct Rollover

Reduced Taxation
With a direct rollover, you avoid the 20% mandatory withholding imposed on cash distributions including indirect rollovers and there is no immediate federal income tax levied. This results in the entire balance continuing to grow tax deferred until you begin to make withdrawals from your account. Additionally, since the rollover is not considered a taxable distribution, the 10% penalty for early withdrawals (prior to age 59½) is also avoided.

Increased Investment Choices
Many employer sponsored plans are limited in the number and types of options available for investment. In an IRA, you can choose from among a range of investment options such as stocks, bonds, mutual funds, money market accounts, fixed interest options or annuities.

Consolidation
The more accounts you have, the more difficult it is to keep track of everything. Consolidating into a single IRA can make tracking balances and monitoring withdrawals easier, while cutting down on paper-work.

Important Notes

Differences in Investments
When considering rolling over your investment funds, be aware of differences in features, fees and charges, and surrender charges between different investments. These fees and charges have not been included in the discussion above. Had fees and charges been deducted, the values reflected would have been lower.

Steps Toward Achieving Your Retirement

Step 1 - Determine Your Cost of Retirement

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

- **Your monthly retirement living expenses**

A common rule of thumb is somewhere between 70% and 100% of your annual earned income prior to retirement.

- **Your retirement age**

This is the age at which you plan to stop working full time and start accessing your retirement portfolio assets.

- **Your life expectancy**

This will define how many years your retirement costs will continue to be incurred.

Step 2 - Apply Your Income Sources

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

- Social Security
- Pensions
- Immediate annuity payments

Step 3 - Withdraw from Your Portfolio Assets

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

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

Step 4 - If Necessary, Consider Changes

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

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

The Cost of Your Retirement

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

So, what level of expenses can you expect in retirement? Let’s assume that you retire at age **65** (2035), have retirement living expenses of **$11,667** per month (or **$140,000** each year) and that those expenses grow at **3.00%** each year from now until **Joanna** is age **100** (2071). Over the **37** years of your retirement, your living expenses would total **$14,013,223**.

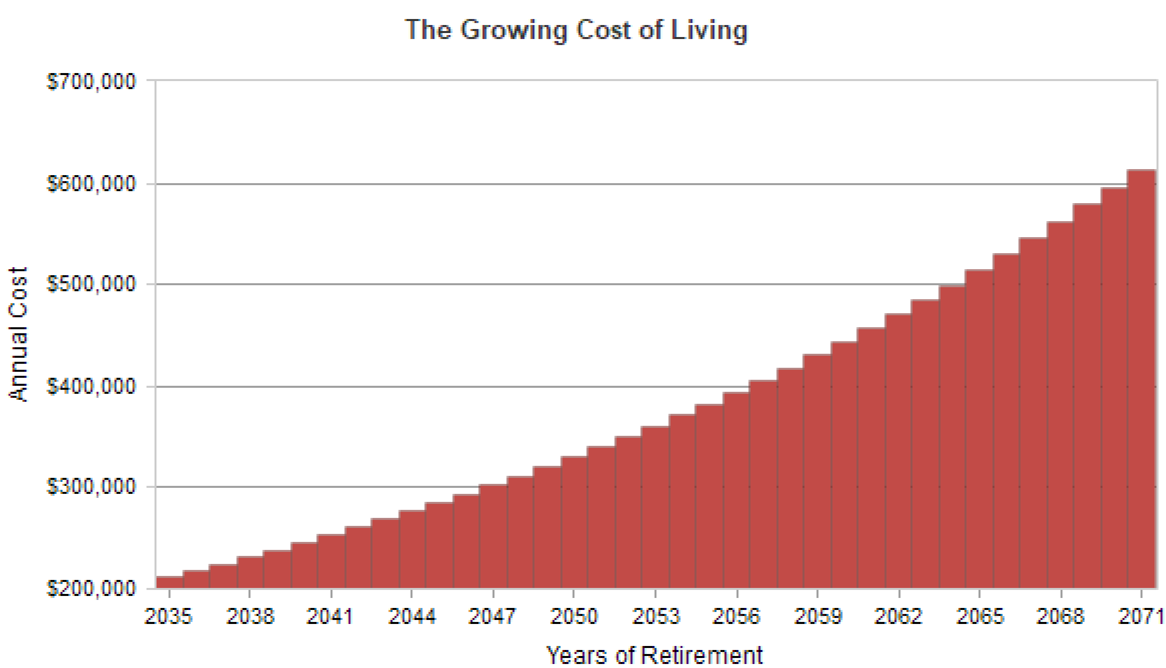
Retirement lasts from
2035 - 2071
(37 years)

Total Living Expenses
$14,013,223

Total Cost of Retirement
$14,013,223

How high will your expenses grow?

The chart below illustrates the mounting costs of your retirement, showing that you can expect an annual living expense of **$140,000** today to grow to **$211,763** in your first year of retirement (2035) and to **$613,747** in your last year (2071).



Keep in Mind...

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

Your Retirement Income

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

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

Frank's Social Security	**$34,428**/yr	2035-2071
Joanna's Social Security	**$18,324**/yr	2036-2071
Joanna's Hospital Pension	**$12,000**/yr	2036 - 2071
Joanna's Part-Time Earnings	**$50,000**/yr	2035 - 2036

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

Total Cost of Retirement
$14,013,223

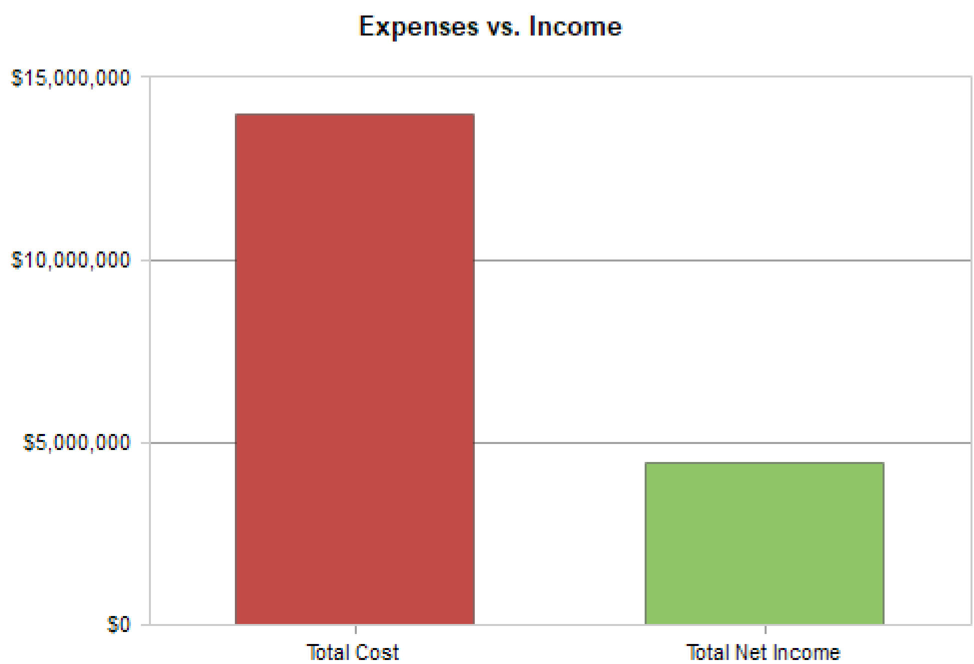
Total Net Retirement Income
$4,452,353

Funding Gap
$9,560,870

Percent Funded by Income
32%

Will your income be enough?

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



Keep in Mind...

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

Building a Nest Egg

Often, the primary resource you have for offsetting the cost of retirement is the value of your accumulated capital resources. These resources are assumed to grow over time through regular savings and growth, resulting in a "nest egg" that may partially or completely offset your cost of retirement. With a total retirement cost of **$14,013,223**, you would need to amass total capital resources of **$7,546,945** by the time you retire in **2035** (assuming a rate of return on assets of **5.00%** prior to retirement and **5.00%** during retirement and **25.0%** tax on any withdrawals).

Total Cost of Retirement
$14,013,223

Nest Egg Needed at Retirement
$7,546,945

Nest Egg Available
$1,964,177

Percent of Needed Nest Egg
26%

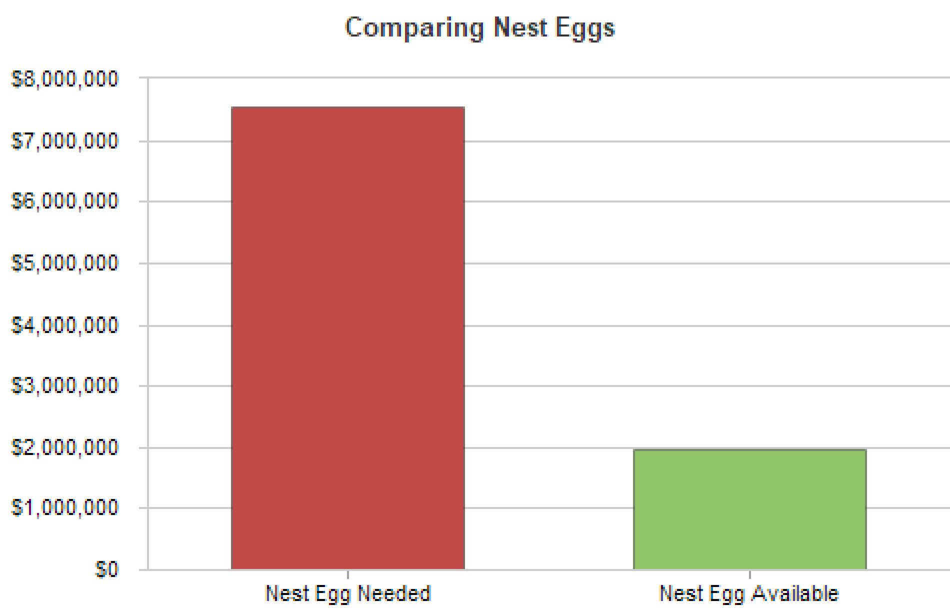
To get an idea of the size of the nest egg that you would need to accumulate before you retire, we'll take a look at your existing resources and your planned savings.

You currently have **$688,776** in qualified savings and **$303,267** in non-qualified savings. These savings are assumed to grow at an annual rate of **5.00%** before retirement and at an annual rate of **5.00%** after retirement. When withdrawals are made, those withdrawals will be taxed at a rate of **25.0%**.

From now until retirement you plan to save **$0** each month in qualified funds and **$0** in non-qualified funds. These contributions will increase each year by **3.00%**.

Will your nest egg be enough?

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



This analysis must be reviewed in conjunction with the limitations and conditions disclosed in the Disclaimer page. Projections are based on assumptions provided by the advisor/representative, and are not guaranteed. Actual results will vary, perhaps to a significant degree. The projected reports are hypothetical in nature and for illustrative purposes only. Return assumptions do not reflect the deduction of any commissions, or fees or product charges that may apply to any particular investment. Deduction of such charges would result in a lower rate of return. Consult your tax and/or legal advisor before implementing any tax or legal strategies. Past performance is no guarantee of future results. The market for all securities is subject to fluctuation such that upon sale an investor may lose principal.

The Big Picture

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

With a Total Retirement Cost of **$14,013,223** and Total Net Retirement Income Sources of **$4,452,353**, you will have a Remaining Need of **$9,560,870**. Your projected nest egg of **$1,964,177** will allow for Total Capital Withdrawals of **$1,921,372** (after taxes). Together, your income and assets will cover **45%** of your total retirement costs, leaving a shortfall of **$7,639,498**.

Total Cost of Retirement
$14,013,223

Total Retirement Income Sources
$4,452,353

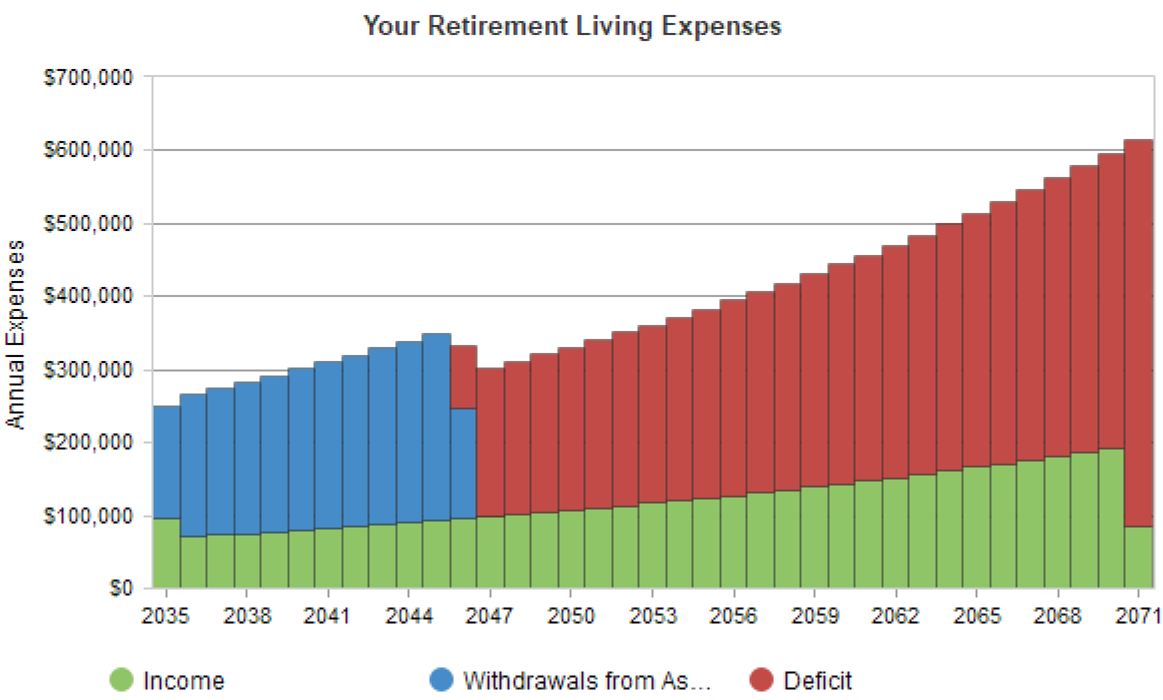
Total Capital Withdrawals
$1,921,372

Shortfall
$7,639,498

Unfunded Years
26

Will you make it?

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



This analysis must be reviewed in conjunction with the limitations and conditions disclosed in the Disclaimer page. Projections are based on assumptions provided by the advisor/representative, and are not guaranteed. Actual results will vary, perhaps to a significant degree. The projected reports are hypothetical in nature and for illustrative purposes only. Return assumptions do not reflect the deduction of any commissions, or fees or product charges that may apply to any particular investment. Deduction of such charges would result in a lower rate of return. Consult your tax and/or legal advisor before implementing any tax or legal strategies. Past performance is no guarantee of future results. The market for all securities is subject to fluctuation such that upon sale an investor may lose principal.

Options for Meeting Your Retirement Needs

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

Save More Before You Retire

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

*To cover your funding shortfall solely by saving more before you retire (through personal or employer contributions), you would need to save an additional **$10,626** - for a total of **$10,626 per month** - and increase that monthly amount by **3.00%** each year until you retire. This solution assumes that your accumulated funds will grow at a rate of **5.00%** each year prior to retirement and **5.00%** after retirement.*

Increase Monthly Savings by
$10,626
(to **$10,626** per month)

Total Cost of Retirement
$14,013,223

Total Retirement Funding
$14,014,379

Percent Funded
100%

Spend Less During Retirement

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

*To make up your funding shortfall solely by reducing your expenses, you would need to reduce your monthly living expenses by **$4,837**, to **$6,830** per month. This solution assumes that your expenses will grow at a rate of **3.00%** each year.*

Reduce Monthly Expenses by
$4,837
(to **$6,830** per month)

Total Cost of Retirement
$8,203,742

Total Retirement Funding
$8,205,932

Percent Funded
100%

Retire Later

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

*You may be able to cover your funding shortfall by delaying your retirement by **20** years, until age **85**. This assumes you continue your savings, at the previously defined levels, up to this new retirement age.*

Delay Retirement
20 years
(until **age 85**)

Total Cost of Retirement
$8,323,083

Total Retirement Funding
$8,539,291

Percent Funded
102%

Retirement Income Details

Year	Age	Frank's SS Income	Joanna's SS Income	Income from Flows	Total Income	Income Taxes @25.0%	Net Income
2035	65/64	$52,075	$0	$75,629	$127,704	$31,926	$95,778
2036	66/65	53,638	28,548	12,000	94,186	23,547	70,639
2037	67/66	55,247	29,405	12,360	97,012	24,253	72,759
2038	68/67	56,904	30,287	12,731	99,922	24,981	74,941
2039	69/68	58,611	31,195	13,113	102,919	25,730	77,189
2040	70/69	60,370	32,131	13,506	106,007	26,502	79,505
2041	71/70	62,181	33,095	13,911	109,187	27,297	81,890
2042	72/71	64,046	34,088	14,329	112,463	28,116	84,347
2043	73/72	65,968	35,111	14,758	115,837	28,959	86,878
2044	74/73	67,947	36,164	15,201	119,312	29,828	89,484
2045	75/74	69,985	37,249	15,657	122,891	30,723	92,168
2046	76/75	72,085	38,366	16,127	126,578	31,645	94,933
2047	77/76	74,247	39,517	16,611	130,375	32,594	97,781
2048	78/77	76,475	40,703	17,109	134,287	33,572	100,715
2049	79/78	78,769	41,924	17,622	138,315	34,579	103,736
2050	80/79	81,132	43,182	18,151	142,465	35,616	106,849
2051	81/80	83,566	44,477	18,696	146,739	36,685	110,054
2052	82/81	86,073	45,811	19,256	151,140	37,785	113,355
2053	83/82	88,655	47,186	19,834	155,675	38,919	116,756
2054	84/83	91,315	48,601	20,429	160,345	40,086	120,259
2055	85/84	94,054	50,059	21,042	165,155	41,289	123,866
2056	86/85	96,876	51,561	21,673	170,110	42,528	127,582
2057	87/86	99,782	53,108	22,324	175,214	43,804	131,410
2058	88/87	102,775	54,701	22,993	180,469	45,117	135,352
2059	89/88	105,859	56,342	23,683	185,884	46,471	139,413
2060	90/89	109,034	58,033	24,394	191,461	47,865	143,596
2061	91/90	112,305	59,774	25,125	197,204	49,301	147,903
2062	92/91	115,675	61,567	25,879	203,121	50,780	152,341
2063	93/92	119,145	63,414	26,655	209,214	52,304	156,910
2064	94/93	122,719	65,316	27,455	215,490	53,873	161,617
2065	95/94	126,401	67,276	28,279	221,956	55,489	166,467
2066	96/95	130,193	69,294	29,127	228,614	57,154	171,460
2067	97/96	134,099	71,373	30,001	235,473	58,868	176,605
2068	98/97	138,122	73,514	30,901	242,537	60,634	181,903
2069	99/98	142,265	75,719	31,828	249,812	62,453	187,359
2070	100/99	146,533	77,991	32,783	257,307	64,327	192,980
2071	101/100	0	80,331	33,766	114,097	28,524	85,573
					5,936,477	**1,484,124**	**4,452,353**

Pre-Retirement Savings and Growth

Non-Qualified Savings:	$0/yr		
Qualified Savings:	$0/yr	Non-Qualified Capital Resources Today:	$303,267
Employer Contributions:	$0/yr	Qualified Capital Resources Today:	$688,776
Total Annual Savings:	**$0/yr**	**Total Capital Resources Today:**	**$992,043**

Year	Age	BOY Capital Resources	Savings	Capital Resources after Savings	Growth at 5.00%	EOY Capital Resources
2021	51/50	$992,043	$0	$992,043	$49,602	$1,041,645
2022	52/51	1,041,645	0	1,041,645	52,082	1,093,727
2023	53/52	1,093,727	0	1,093,727	54,686	1,148,413
2024	54/53	1,148,413	0	1,148,413	57,421	1,205,834
2025	55/54	1,205,834	0	1,205,834	60,292	1,266,126
2026	56/55	1,266,126	0	1,266,126	63,306	1,329,432
2027	57/56	1,329,432	0	1,329,432	66,472	1,395,904
2028	58/57	1,395,904	0	1,395,904	69,795	1,465,699
2029	59/58	1,465,699	0	1,465,699	73,285	1,538,984
2030	60/59	1,538,984	0	1,538,984	76,949	1,615,933
2031	61/60	1,615,933	0	1,615,933	80,797	1,696,730
2032	62/61	1,696,730	0	1,696,730	84,837	1,781,567
2033	63/62	1,781,567	0	1,781,567	89,078	1,870,645
2034	64/63	1,870,645	0	1,870,645	93,532	1,964,177

Capital Resources Details

Capital Resources Today:	$992,043
Pre-Retirement Growth and Savings:	$972,134
Total Resources at Retirement:	**$1,964,177**

Year	Age	BOY Capital Resources	Net Withdrawals to fund Expenses	Taxation on Withdrawals at 25.0%	Total Withdrawal of Capital	Total Capital after Withdrawal	Growth at 5.00%	EOY Capital Resources
2035	65/64	$1,964,177	$115,985	$38,662	$154,647	$1,809,530	$90,477	$1,900,007
2036	66/65	1,900,007	147,476	49,159	196,635	1,703,372	85,169	1,788,541
2037	67/66	1,788,541	151,900	50,633	202,533	1,586,008	79,300	1,665,308
2038	68/67	1,665,308	156,458	52,153	208,611	1,456,697	72,835	1,529,532
2039	69/68	1,529,532	161,152	53,717	214,869	1,314,663	65,733	1,380,396
2040	70/69	1,380,396	165,986	55,329	221,315	1,159,081	57,954	1,217,035
2041	71/70	1,217,035	170,966	56,989	227,955	989,080	49,454	1,038,534
2042	72/71	1,038,534	176,094	58,698	234,792	803,742	40,187	843,929
2043	73/72	843,929	181,376	60,459	241,835	602,094	30,105	632,199
2044	74/73	632,199	186,818	62,273	249,091	383,108	19,155	402,263
2045	75/74	402,263	192,423	64,141	256,564	145,699	7,285	152,984
2046	76/75	152,984	114,738	38,246	152,984	0	0	0
2047	77/76	0	0	0	0	0	0	0
2048	78/77	0	0	0	0	0	0	0
2049	79/78	0	0	0	0	0	0	0
2050	80/79	0	0	0	0	0	0	0
2051	81/80	0	0	0	0	0	0	0
2052	82/81	0	0	0	0	0	0	0
2053	83/82	0	0	0	0	0	0	0
2054	84/83	0	0	0	0	0	0	0
2055	85/84	0	0	0	0	0	0	0
2056	86/85	0	0	0	0	0	0	0
2057	87/86	0	0	0	0	0	0	0
2058	88/87	0	0	0	0	0	0	0
2059	89/88	0	0	0	0	0	0	0
2060	90/89	0	0	0	0	0	0	0
2061	91/90	0	0	0	0	0	0	0
2062	92/91	0	0	0	0	0	0	0
2063	93/92	0	0	0	0	0	0	0
2064	94/93	0	0	0	0	0	0	0
2065	95/94	0	0	0	0	0	0	0
2066	96/95	0	0	0	0	0	0	0
2067	97/96	0	0	0	0	0	0	0
2068	98/97	0	0	0	0	0	0	0
2069	99/98	0	0	0	0	0	0	0
2070	100/99	0	0	0	0	0	0	0
2071	101/100	0	0	0	0	0	0	0

This analysis must be reviewed in conjunction with the limitations and conditions disclosed in the Disclaimer page. Projections are based on assumptions provided by the advisor/representative, and are not guaranteed. Actual results will vary, perhaps to a significant degree. The projected reports are hypothetical in nature and for illustrative purposes only. Return assumptions do not reflect the deduction of any commissions, or fees or product charges that may apply to any particular investment. Deduction of such charges would result in a lower rate of return. Consult your tax and/or legal advisor before implementing any tax or legal strategies. Past performance is no guarantee of future results. The market for all securities is subject to fluctuation such that upon sale an investor may lose principal.

Needs vs. Resources Details

Year	Age	Living Expenses @3.00%	Income Applied Toward Needs	Capital Withdrawal to Meet Needs	Remaining Need (Deficit)
2035	65/64	$211,763	$95,778	$115,985	$0
2036	66/65	218,115	70,639	147,476	0
2037	67/66	224,659	72,759	151,900	0
2038	68/67	231,399	74,941	156,458	0
2039	69/68	238,341	77,189	161,152	0
2040	70/69	245,491	79,505	165,986	0
2041	71/70	252,856	81,890	170,966	0
2042	72/71	260,441	84,347	176,094	0
2043	73/72	268,254	86,878	181,376	0
2044	74/73	276,302	89,484	186,818	0
2045	75/74	284,591	92,168	192,423	0
2046	76/75	293,129	94,933	114,738	83,458
2047	77/76	301,923	97,781	0	204,142
2048	78/77	310,980	100,715	0	210,265
2049	79/78	320,310	103,736	0	216,574
2050	80/79	329,919	106,849	0	223,070
2051	81/80	339,817	110,054	0	229,763
2052	82/81	350,011	113,355	0	236,656
2053	83/82	360,512	116,756	0	243,756
2054	84/83	371,327	120,259	0	251,068
2055	85/84	382,467	123,866	0	258,601
2056	86/85	393,941	127,582	0	266,359
2057	87/86	405,759	131,410	0	274,349
2058	88/87	417,932	135,352	0	282,580
2059	89/88	430,470	139,413	0	291,057
2060	90/89	443,384	143,596	0	299,788
2061	91/90	456,685	147,903	0	308,782
2062	92/91	470,386	152,341	0	318,045
2063	93/92	484,497	156,910	0	327,587
2064	94/93	499,032	161,617	0	337,415
2065	95/94	514,003	166,467	0	347,536
2066	96/95	529,423	171,460	0	357,963
2067	97/96	545,306	176,605	0	368,701
2068	98/97	561,665	181,903	0	379,762
2069	99/98	578,515	187,359	0	391,156
2070	100/99	595,871	192,980	0	402,891
2071	101/100	613,747	85,573	0	528,174
		14,013,223	**4,452,353**	**1,921,372**	7,639,498

Analysis Result Summary

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

Family Information

Client: Frank and Joanna Miller
Address: *Not Available*

Client: Frank Miller
Date of Birth: 6/1/1970
Current Age: 51

Spouse: Joanna Miller
Date of Birth: 3/20/1971
Current Age: 50

Children	Gender	Age	Date of Birth
Lucas Miller	Male	18	4/26/2003
Mary Beth Miller	Female	13	12/18/2007
Peter Miller	Male	20	9/25/2000

Analysis Performed

- Retirement Analysis

Result Summary

Total Cost of Retirement
$14,013,223

Total Retirement Income Sources
$4,452,353

Total Capital Withdrawals
$1,921,372

Shortfall
$7,639,498

Unfunded Years
26

Percent Funded by Income
32%

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

Based upon the assumptions utilized in this analysis, your current retirement goal is projected to have a shortfall. This projected shortfall is estimated to result in 26 unfunded years in retirement. Changes to your retirement goal assumptions may be necessary. There are several options which may - by themselves or in combination with each other - allow you to achieve your retirement goals, they include:

- Increase Monthly Savings by **$10,626** (to **$10,626** per month)
- Reduce Monthly Expenses by **$4,837** (to **$6,830** per month)
- Delay Retirement **20 years** (until **age 85**)

Information Summary

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

Family Information

Client: Frank and Joanna Miller
Address: *Not Available*

Client: Frank Miller	Spouse: Joanna Miller
Date of Birth: 6/1/1970	Date of Birth: 3/20/1971
Current Age: 51	Current Age: 50

Children	Gender	Age	Date of Birth
Lucas Miller	Male	18	4/26/2003
Mary Beth Miller	Female	13	12/18/2007
Peter Miller	Male	20	9/25/2000

Retirement Analysis

Basic Assumptions

Analysis for: Frank Miller	
Date of Birth: 6/1/1970	Retirement Begins at Age: 65 (2035)
Current Age: 51	Retirement Ends at Age: 100 (2071)

Financial Assumptions

Assets Grow at: 5.00%	Withdrawals are Taxed at: 25.0%
Income is Indexed at: 3.00%	Income is Taxed at: 25.0%
Expenses Grow at: 3.00%	Retirement Living Expenses: $11,667/month
Savings Increase by: 3.00%	($140,000/yr)

Assets & Savings

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

Non-Qualified Assets	Current Value
Cash / Emergency Fund (Cash Alternative - Cash)	$25,000
Frank and Joanna Joint Investments (Taxable Investment)	$278,267
Total	**$303,267**

Annual Pre-Retirement Savings

None

Income Sources

	From	Until	Annual Amount
Frank's Social Security	2035	2071	$34,428
Joanna's Social Security	2036	2071	$18,324
Joanna's Hospital Pension	2036	2071	$12,000
Joanna's Part-Time Earnings	2035	2036	$50,000

This analysis must be reviewed in conjunction with the limitations and conditions disclosed in the Disclaimer page. Projections are based on assumptions provided by the advisor/representative, and are not guaranteed. Actual results will vary, perhaps to a significant degree. The projected reports are hypothetical in nature and for illustrative purposes only. Return assumptions do not reflect the deduction of any commissions, or fees or product charges that may apply to any particular investment. Deduction of such charges would result in a lower rate of return. Consult your tax and/or legal advisor before implementing any tax or legal strategies. Past performance is no guarantee of future results. The market for all securities is subject to fluctuation such that upon sale an investor may lose principal.