



Retirement

Prepared for Frank and Joanna Miller

Prepared By

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Disclaimer



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

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

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

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

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

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

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

Monte Carlo Analysis is a mathematical process used to implement complex statistical methods that chart the probability of certain financial outcomes at certain times in the future. This charting is accomplished by generating hundreds of possible economic scenarios that could affect the performance of your investments.

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

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

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

Frank Miller:

Signature

Date

Joanna Miller:

Signature

Date

David Barol, MPP, CLU®, ChFC®, BFA®, CFP®:

Signature

Date

Basics of Retirement Planning



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

Items to consider when creating a retirement plan:

Longevity

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

Expenses and Inflation

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

Income

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

Withdrawals

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

Asset Allocation

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

Other Goals

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

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Retirement Expenses | Base Facts



Planning for expenses in retirement is important. With a longer than average life expectancy, you could spend a third of your life in retirement. A key first step in creating a retirement plan is understanding the cost of Retirement.

Retirement is assumed to start in 2036 when **Frank** is age **65**. Retirement for **Joanna** starts in **2037** at age **65**. Annual living expenses during retirement are expected to be **\$140,000** (in today's dollars) and are projected to grow at **2.47%** beginning immediately.

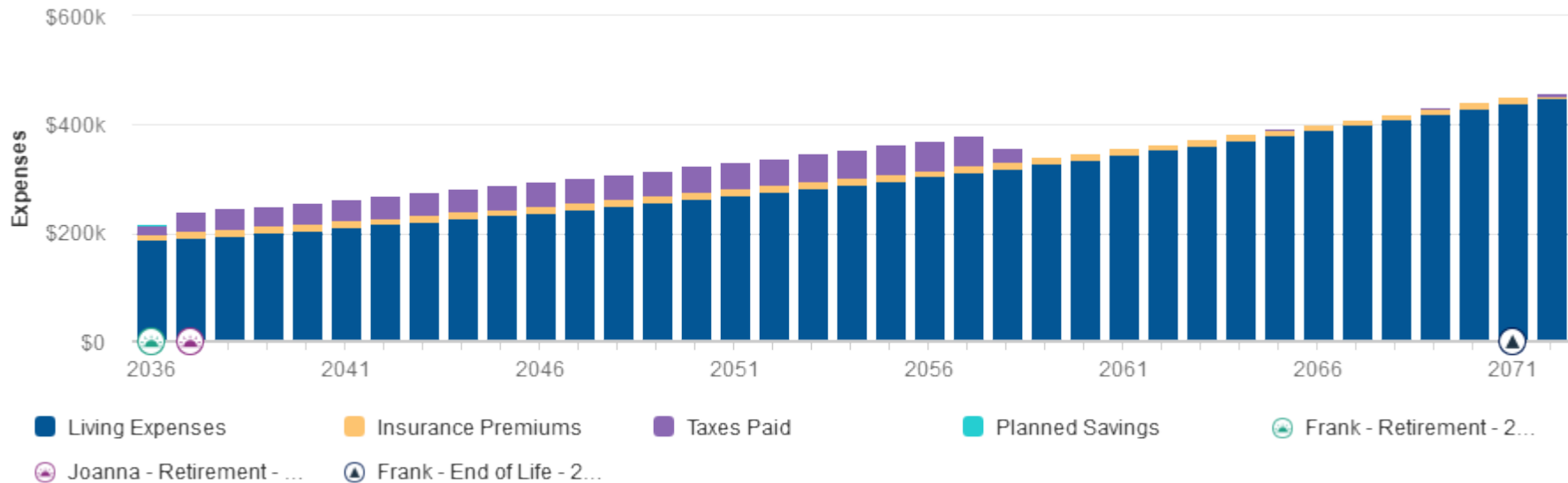
Cost of Retirement includes living expenses, taxes, insurance premiums, and other expenses. It also includes **\$4,691** in planned savings during retirement.

Summary

Retirement Lasts: 2036 - 2072 (37 years)	Living Expenses (2036): \$187,625
Living Expenses: \$11,139,639	Retirement Expenses: \$12,590,414
Cost of Retirement: \$12,595,105	

How Will Your Expenses Grow?

The chart below illustrates the cost of your retirement over time.



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	Year	Age	Living Expenses	Total Expense Flows	Insurance Premiums	Taxes Paid	Total Expenses	Planned Savings	Total Outflows
	2036	65/64	\$187,625	\$0	\$12,000	\$14,731	\$214,356	\$4,691	\$219,047
	2037	66/65	\$192,262	\$0	\$12,000	\$38,043	\$242,305	\$0	\$242,305
	2038	67/66	\$197,008	\$0	\$12,000	\$37,656	\$246,664	\$0	\$246,664
	2039	68/67	\$201,874	\$0	\$12,000	\$38,409	\$252,283	\$0	\$252,283
	2040	69/68	\$206,860	\$0	\$12,000	\$39,246	\$258,106	\$0	\$258,106
	2041	70/69	\$211,969	\$0	\$12,000	\$40,095	\$264,064	\$0	\$264,064
	2042	71/70	\$217,205	\$0	\$12,000	\$40,914	\$270,119	\$0	\$270,119
	2043	72/71	\$222,570	\$0	\$12,000	\$41,796	\$276,366	\$0	\$276,366
	2044	73/72	\$228,067	\$0	\$12,000	\$42,673	\$282,740	\$0	\$282,740
	2045	74/73	\$233,704	\$0	\$12,000	\$43,618	\$289,322	\$0	\$289,322
	2046	75/74	\$239,472	\$0	\$12,000	\$44,571	\$296,043	\$0	\$296,043
	2047	76/75	\$245,388	\$0	\$12,000	\$45,544	\$302,932	\$0	\$302,932
	2048	77/76	\$251,448	\$0	\$12,000	\$46,514	\$309,962	\$0	\$309,962
	2049	78/77	\$257,659	\$0	\$12,000	\$47,526	\$317,185	\$0	\$317,185
	2050	79/78	\$264,023	\$0	\$12,000	\$48,584	\$324,607	\$0	\$324,607
	2051	80/79	\$270,544	\$0	\$12,000	\$49,630	\$332,174	\$0	\$332,174
	2052	81/80	\$277,226	\$0	\$12,000	\$50,752	\$339,978	\$0	\$339,978
	2053	82/81	\$284,073	\$0	\$12,000	\$51,844	\$347,917	\$0	\$347,917
	2054	83/82	\$291,090	\$0	\$12,000	\$53,013	\$356,103	\$0	\$356,103
	2055	84/83	\$298,280	\$0	\$12,000	\$54,138	\$364,418	\$0	\$364,418
	2056	85/84	\$305,652	\$0	\$12,000	\$55,366	\$373,018	\$0	\$373,018
	2057	86/85	\$313,202	\$0	\$12,000	\$56,622	\$381,824	\$0	\$381,824
	2058	87/86	\$320,934	\$0	\$12,000	\$24,217	\$357,151	\$0	\$357,151
	2059	88/87	\$328,861	\$0	\$12,000	\$0	\$340,861	\$0	\$340,861

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Year	Age	Living Expenses	Total Expense Flows	Insurance Premiums	Taxes Paid	Total Expenses	Planned Savings	Total Outflows
2060	89/88	\$336,984	\$0	\$12,000	\$0	\$348,984	\$0	\$348,984
2061	90/89	\$345,308	\$0	\$12,000	\$30	\$357,338	\$0	\$357,338
2062	91/90	\$353,837	\$0	\$12,000	\$106	\$365,943	\$0	\$365,943
2063	92/91	\$362,577	\$0	\$12,000	\$188	\$374,765	\$0	\$374,765
2064	93/92	\$371,533	\$0	\$12,000	\$266	\$383,799	\$0	\$383,799
2065	94/93	\$380,710	\$0	\$12,000	\$361	\$393,071	\$0	\$393,071
2066	95/94	\$390,114	\$0	\$12,000	\$443	\$402,557	\$0	\$402,557
2067	96/95	\$399,750	\$0	\$12,000	\$532	\$412,282	\$0	\$412,282
2068	97/96	\$409,624	\$0	\$12,000	\$628	\$422,252	\$0	\$422,252
2069	98/97	\$419,742	\$0	\$12,000	\$721	\$432,463	\$0	\$432,463
2070	99/98	\$430,110	\$0	\$12,000	\$811	\$442,921	\$0	\$442,921
2071	100/99	\$440,734	\$0	\$12,000	\$910	\$453,644	\$0	\$453,644
2072	—/100	\$451,620	\$0	\$3,000	\$5,277	\$459,897	\$0	\$459,897
Totals		\$11,139,639	\$0	\$435,000	\$1,015,775	\$12,590,414	\$4,691	\$12,595,105

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Retirement Income | Base Facts



Income in retirement like Social Security, pensions, and annuities help offset your retirement expenses. In addition to these, income in retirement can include planned distributions, investment income, and other inflows.

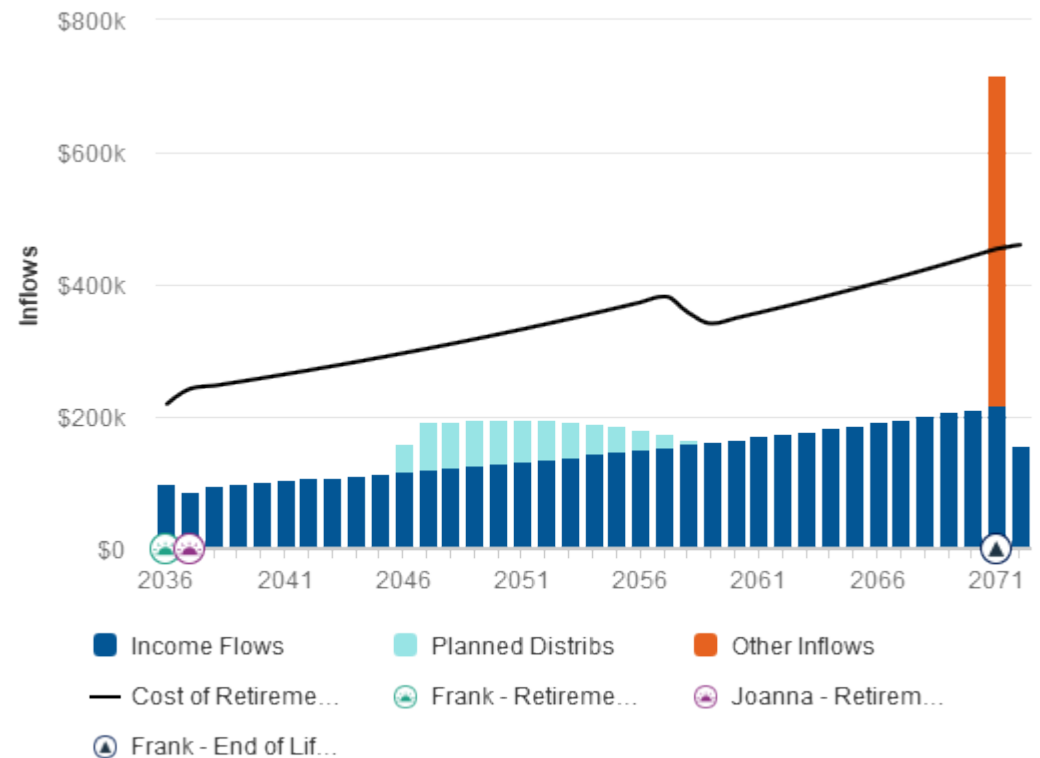
Summary	Value
Cost of Retirement	\$12,595,105
Retirement Inflows	\$6,594,955
Unfunded Costs	\$6,000,150
Pct Funded by Income	52%

Total inflows are expected to include **\$5,458,451** in income flows, **\$0** in investment income, and **\$636,504** in planned distributions. Other inflows will total **\$500,000**.

Income sources available during retirement include the following:

Frank's Social Security	\$54,276 annually starting in 2036
Joanna's Social Security	\$27,736 annually starting in 2037
Joanna's Hospital Pension	\$12,000 starting in 2037
Joanna's Part-Time Earnings	\$67,009 starting in 2036
Investment Income	\$0 during retirement
Planned Distributions	\$43,019 starting in 2046

Retirement Inflow Details



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Year	Age	Income Flows	Planned Distributions	Other Inflows	Total Inflows
2036	65/64	\$98,670	\$0	\$0	\$98,670
2037	66/65	\$88,420	\$0	\$0	\$88,420
2038	67/66	\$97,708	\$0	\$0	\$97,708
2039	68/67	\$100,122	\$0	\$0	\$100,122
2040	69/68	\$102,595	\$0	\$0	\$102,595
2041	70/69	\$105,130	\$0	\$0	\$105,130
2042	71/70	\$107,728	\$0	\$0	\$107,728
2043	72/71	\$110,388	\$0	\$0	\$110,388
2044	73/72	\$113,115	\$0	\$0	\$113,115
2045	74/73	\$115,909	\$0	\$0	\$115,909
2046	75/74	\$118,772	\$43,019	\$0	\$161,791
2047	76/75	\$121,705	\$72,239	\$0	\$193,944
2048	77/76	\$124,712	\$70,629	\$0	\$195,341
2049	78/77	\$127,792	\$68,510	\$0	\$196,302
2050	79/78	\$130,949	\$65,925	\$0	\$196,874
2051	80/79	\$134,183	\$62,619	\$0	\$196,802
2052	81/80	\$137,497	\$58,373	\$0	\$195,870
2053	82/81	\$140,893	\$53,021	\$0	\$193,914
2054	83/82	\$144,373	\$46,668	\$0	\$191,041
2055	84/83	\$147,940	\$39,082	\$0	\$187,022
2056	85/84	\$151,594	\$30,287	\$0	\$181,881
2057	86/85	\$155,338	\$19,505	\$0	\$174,843
2058	87/86	\$159,175	\$6,627	\$0	\$165,802
2059	88/87	\$163,107	\$0	\$0	\$163,107
2060	89/88	\$167,136	\$0	\$0	\$167,136

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Year	Age	Income Flows	Planned Distributions	Other Inflows	Total Inflows
2061	90/89	\$171,265	\$0	\$0	\$171,265
2062	91/90	\$175,493	\$0	\$0	\$175,493
2063	92/91	\$179,828	\$0	\$0	\$179,828
2064	93/92	\$184,269	\$0	\$0	\$184,269
2065	94/93	\$188,822	\$0	\$0	\$188,822
2066	95/94	\$193,485	\$0	\$0	\$193,485
2067	96/95	\$198,263	\$0	\$0	\$198,263
2068	97/96	\$203,159	\$0	\$0	\$203,159
2069	98/97	\$208,177	\$0	\$0	\$208,177
2070	99/98	\$213,320	\$0	\$0	\$213,320
Ⓐ 2071	100/99	\$218,588	\$0	\$500,000	\$718,588
2072	—/100	\$158,831	\$0	\$0	\$158,831
Totals		\$5,458,451	\$636,504	\$500,000	\$6,594,955

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Building Your Retirement Assets | Base Facts



Other than retirement income, your primary resource for funding your retirement is your portfolio assets. Key assumptions used to estimate portfolio balance at retirement include: current portfolio balance, expected growth rate of portfolio assets, and pre-retirement cash flow.

Defined portfolio assets currently total **\$1,005,893**. In **2024**, savings include **\$33,500** in planned savings and **\$10,250** in employer contributions. From **2024** through **2036** planned savings will total **\$379,445** and employer contributions will total **\$141,167**, for a total of **\$520,612**. Projected asset growth prior to retirement is **\$1,406,862**.

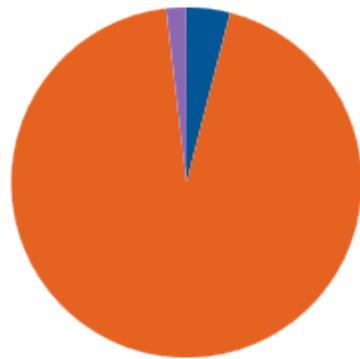
In the first year of retirement, your portfolio assets are projected to consist of **\$103,374** in taxable assets, **\$0** in cash, **\$2,417,910** in retirement assets, **\$0** in annuities, and **\$47,577** in life insurance cash value.

Summary

Planned Savings: \$379,445	Employer Contributions: \$141,167
Growth: \$1,406,862	Portfolio Assets (2036) at Beginning of Year: \$2,568,861

What Comprises Your Portfolio Assets

The chart below reflects the projected value of portfolio assets at the beginning of 2036.



■ Taxable Assets	4.02%
■ Retirement Assets	94.12%
■ Insurance Assets	1.85%

At the beginning of 2036, the breakdown of portfolio assets is projected to be as follows:

Asset Type	Amount	Percent
Taxable	\$103,374	4.02%
Cash	\$0	0.00%
Retirement	\$2,417,910	94.12%
Annuity	\$0	0.00%
Insurance	\$47,577	1.85%
Total	\$2,568,861	100.00%

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Retirement Withdrawals | Base Facts



Understanding the size and frequency of withdrawals from portfolio assets in retirement is critical to determining whether your portfolio assets will last for your lifetime. Withdrawals may have different tax implications depending on the type of account being withdrawn from.

Planned withdrawals are withdrawals you already intend to make. This includes required minimum distributions which are projected to total **\$636,504** over your retirement.

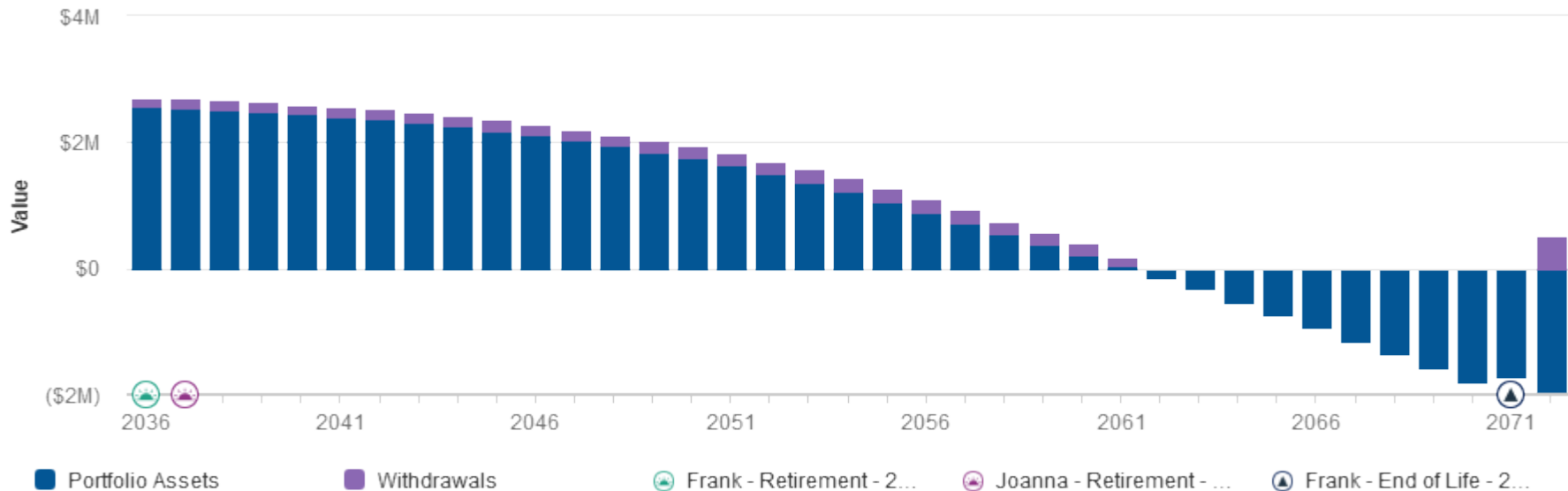
Supplemental withdrawals from portfolio assets are required when retirement inflows and planned withdrawals are insufficient to cover expenses for a given year.

Summary

Cost of Retirement: \$12,595,105	Retirement Inflows: \$6,594,955
Supplemental Withdrawals: \$4,556,574	Pct Funded by Suppl Withdrawals: 36%

Retirement Withdrawal Details

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



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Looking at Everything in Retirement | Base Facts



There are two main sources of funding in retirement; income and portfolio assets. Portfolio assets are accumulated through savings and growth, while income can come from various sources.

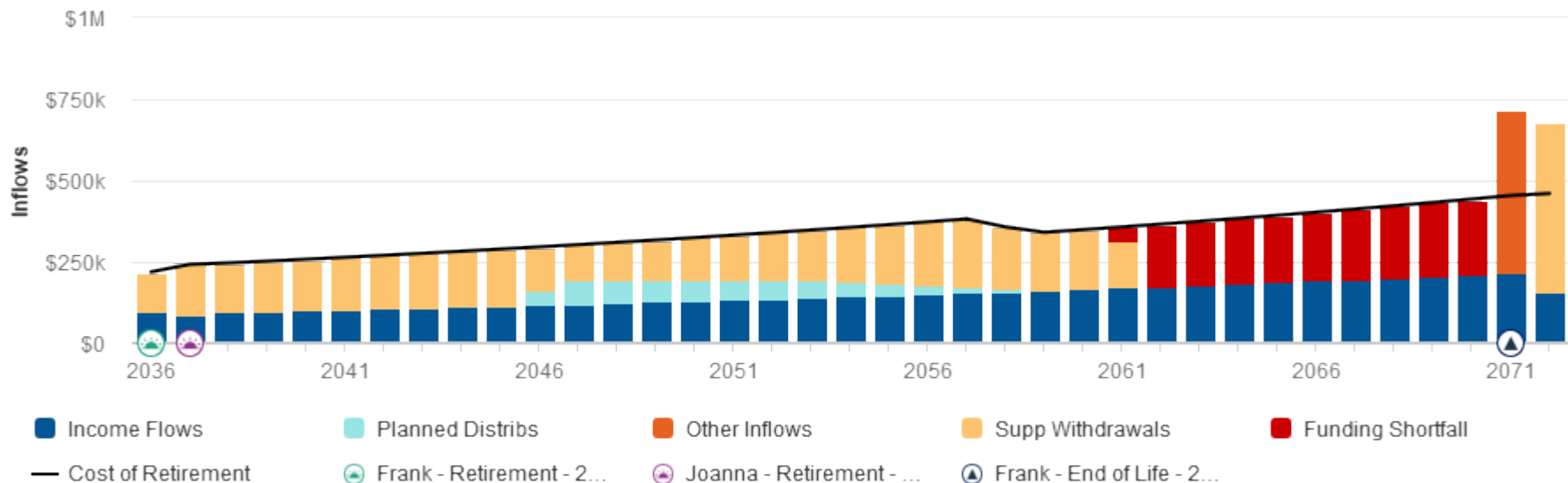
Over the course of your retirement years, you can expect total costs of **\$12,595,105**. During this time, you will have total retirement inflows of **\$6,594,955**. At the start of retirement in **2036**, your projected portfolio assets will be **\$2,568,861**. Desired assets remaining at death are **\$0**.

Summary

Cost of Retirement: \$12,595,105	Retirement Inflows: \$6,594,955	Portfolio Assets (2036): \$2,568,861	Supplemental Withdrawals: \$4,556,574
Funding Shortfall: (\$1,993,576)	Unfunded Years: 10	Desired Remainder Amount: \$0	

Retirement Resource Usage

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



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Based upon the assumptions utilized in this report, you are projected to have a retirement **shortfall** of **\$1,993,576**. 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

You would need to save an additional **\$2,058** per month (or **\$24,700 per year**) through **2035**, the year before retirement starts, assuming these new funds will grow at **0.00%**. This results in portfolio assets of **\$3,081,760** at retirement and **\$354** at the end of retirement.

Increase Savings by
\$2,058 (monthly)
\$24,700 (annually)

Assets at Retirement
\$2,578,308 (current)
\$3,081,760 (new)

Assets in 2072
(\$1,993,576) (current)
\$354 (new)

Earliest Retirement Age

Desired retirement for **Frank** is age **65 (2036)** and **Joanna** is age **65 (2037)**. Earliest retirement would start when **Frank** is age **68 (2039)** and **Joanna** is age **67 (2039)**. This results in portfolio assets of **\$3,396,406** at retirement, an adjusted retirement cost of **\$12,566,683**, and portfolio assets of **\$628,515** at the end of retirement.

Retirement Starts
Ages 65 & 65 (current)
Ages 68 & 67 (new)

Cost of Retirement
\$12,595,105 (current)
\$12,566,683 (new)

Assets in 2072
(\$1,993,576) (current)
\$628,515 (new)

Maximum Retirement Spending

Your maximum possible retirement expenses are projected to be **\$126,000** per year rather than your current expectation of **\$140,000**. Both values are in today's dollars. This results in an adjusted retirement cost of **\$11,622,302**, and portfolio assets of **\$113,781** at the end of retirement.

Living Expenses
\$140,000 (current)
\$126,000 (new)

Cost of Retirement
\$12,595,105 (current)
\$11,622,302 (new)

Assets in 2072
(\$1,993,576) (current)
\$113,781 (new)

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