



RENEW
WEALTH MANAGEMENT

REPORT PREPARED FOR

Pre-Retiree Sample & Amanda Sample

by James M. Simon, CPA, CFP®
Renew Wealth Management

Generated on 03/13/2024

James M. Simon, CPA, CFP®

703-737-2220

jsimon@renewwealthmgmt.com

Important Information

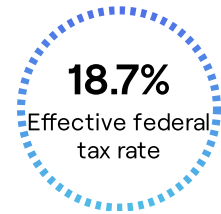
This report is intended to provide you with an analysis of your financial plan. It is based on the data and assumptions provided by you and your financial professional including but not limited to asset expected returns, volatility, and inflation assumptions. Detailed information regarding assumptions can be found on the disclosure page of this report.

The report shows comparisons of your current plan and a proposed plan. The proposed plan is a recommendation formulated by your financial professional. The report also shows comparisons of your current asset allocation and a proposed asset allocation. The proposed asset allocation is the recommendation formulated by your financial professional.

The report shows the Probability of Success of your plan using a Monte Carlo simulation calculated by running the projection 1,000 separate times. Some sequences of returns used in the Monte Carlo simulation will give you better results, and some will give you worse results. These multiple trials provide a range of possible results. RightCapital considers a trial to be “successful” if, at the end of your planning horizon, your invested assets are greater than zero. The percentage of trials that were successful is the Probability of Success of your plan, with all its underlying assumptions. Detailed disclosure regarding the calculations can be found on the disclosure page of this report.

Snapshot

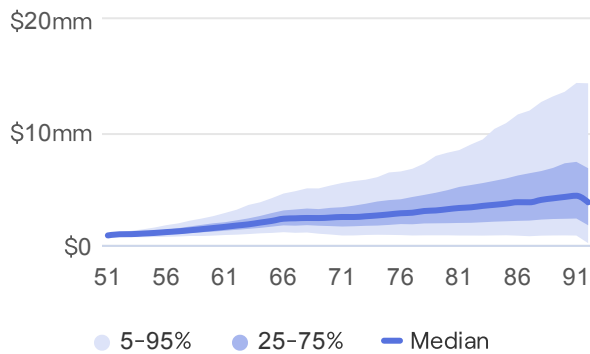
Probability of success of Proposed plan



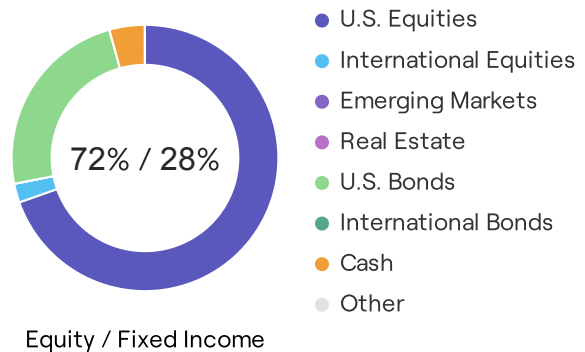
Balance Sheet

Bank	\$10,000
Invested assets	\$857,018
Real estate assets	\$550,000
Life insurance cash value	\$0
Other assets	\$0
Credit cards	\$10,000
Mortgages	\$125,000
Home equities	\$0
Student loans	\$0
Other debts	\$0
Net worth	\$1,282,018

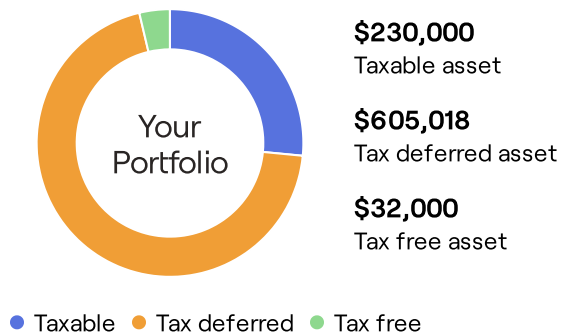
Asset simulation results of Proposed plan



Current allocation



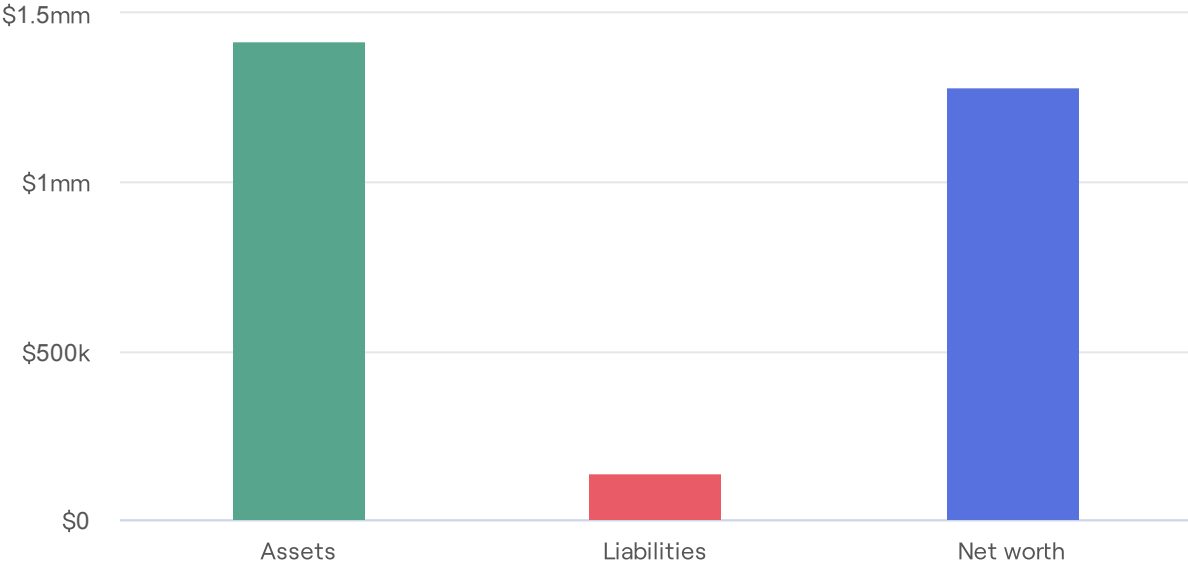
Tax allocation summary



Balance Sheet

Just like any well-run business, your personal balance sheet should always be in check. Your net worth is the difference between your assets and your liabilities. Assets are everything you own such as your home and investments, and liabilities are everything you owe such as the balance on your mortgage and other debt.

Your net worth is \$1,282,018 as of 3/13/24



Assets	
Bank	\$10,000
Invested assets	\$857,018
Real estate assets	\$550,000
Life insurance cash value	\$0
Other assets	\$0
Total assets	\$1,417,018

Liabilities	
Credit cards	\$10,000
Mortgages	\$125,000
Home equities	\$0
Student loans	\$0
Other debts	\$0
Total liabilities	\$135,000
Net Worth	\$1,282,018

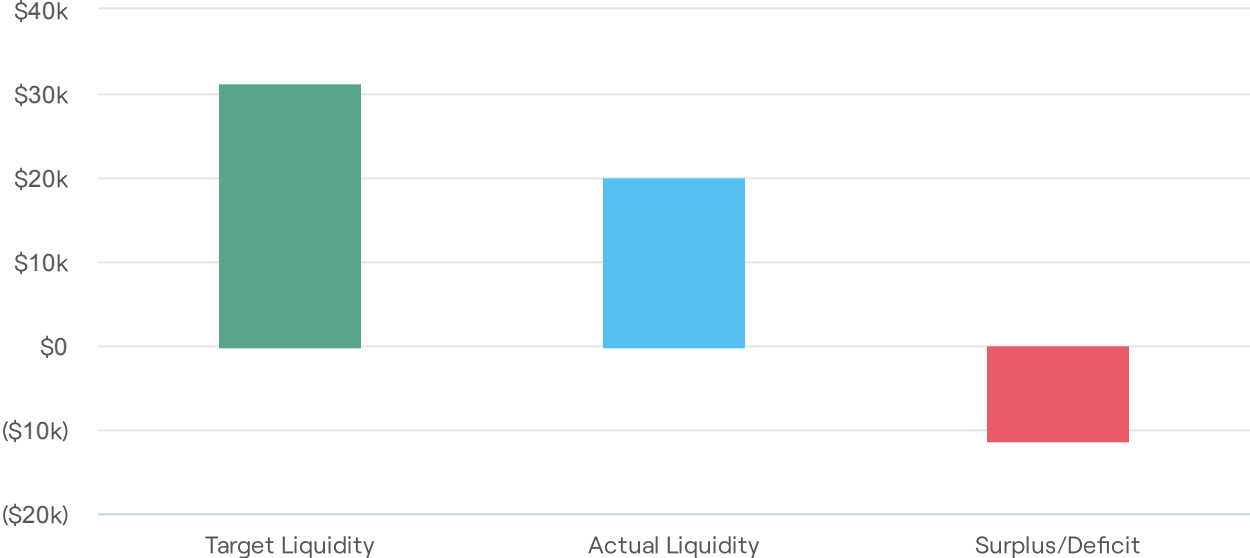
Balance Sheet Details

Description	Pre-Retiree	Amanda	Joint	Total
Assets				
Cash				
Joint Checking			\$10,000	\$10,000
Total Cash	\$0	\$0	\$10,000	\$10,000
Invested Assets				
Non-qualified				
Brokerage Account			\$220,000	\$220,000
Qualified				
Pre-retiree's 401(k)	\$160,000			\$160,000
Amanda's 401(k)		\$155,000		\$155,000
Pre-retiree's IRA	\$99,350			\$99,350
Amanda's IRA		\$190,668		\$190,668
Kelly's 529		\$32,000		\$32,000
Total Invested Assets	\$259,350	\$377,668	\$220,000	\$857,018
Real Estate Assets				
Primary Home			\$550,000	\$550,000
Total Real Estate Assets	\$0	\$0	\$550,000	\$550,000
Total Assets	\$259,350	\$377,668	\$780,000	\$1,417,018
Liabilities				
Pre-retiree's Card	\$10,000			\$10,000
Primary Home Mortgage			\$125,000	\$125,000
Total Liabilities	\$10,000	\$0	\$125,000	\$135,000
Net Worth				
Total Net Worth	\$249,350	\$377,668	\$655,000	\$1,282,018

Liquidity

If a job loss or other financial hardship arises, a liquid emergency fund can help pay bills without dipping into savings or using high interest credit or loans. Your emergency fund should include easily accessible funds like cash and money market funds.

Liquidity analysis



Covered expenses

Current monthly expenses	\$10,375
Proposed expense buffer	\$0
Total covered expenses	\$10,375

Liquidity target

Liquidity target 3 months of covered expenses, \$31,125

Liquidity Details

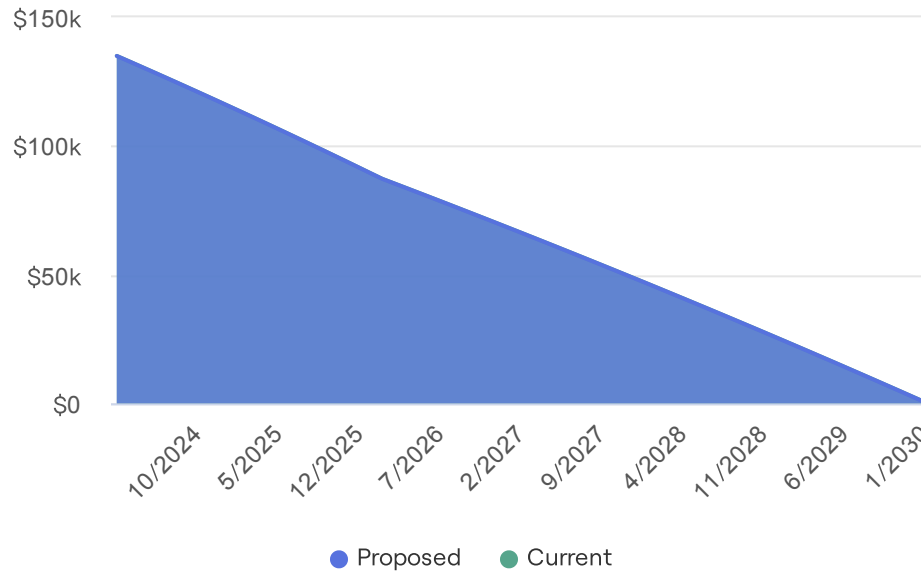
Current monthly expenses		Current liquidity	
Living expense	\$7,000	Joint Checking	\$10,000
Housing	\$3,333	Brokerage Account	\$10,000
Debt	\$0		
Health care	\$0		
Insurance premium	\$42		
Rental and vacation home	\$0		
Other expense	\$0		
Total monthly expenses	\$10,375	Total current liquidity	\$20,000

Budgeting Summary

The budgeting tool is only available if you link at least one account with transactions.

Debt Management

Balance of selected debt



Total savings of
\$0
 and debt free
0
 months sooner

Proposed payment strategy

Payment priority	Same priority for all debt
Current total monthly payment	\$2,500
Proposed additional monthly payment	\$0
Proposed total monthly payment	\$2,500.00

Individual loan strategy

Loan name	Interest rate	Balance	Strategy
Joint Mortgage	4%	\$125,000	Use proposed payment strategy
Pre-retiree's Card	15%	\$10,000.00	Use proposed payment strategy

Debt Management Payments

Proposed payments for next month

Debt Name	Balance	Interest Rate	Minimum Payment	Current Payment	Proposed Payment
Joint Mortgage	\$125,000	4%	\$1,910	\$2,000	\$2,000
Pre-retiree's Card	\$10,000	15%	\$500	\$500	\$500

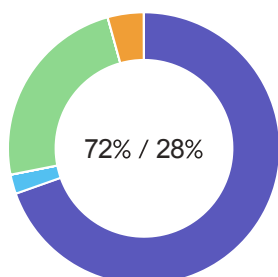
Tasks

Due Date	Assigned to	Task
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Asset Allocation

Current allocation

All accounts



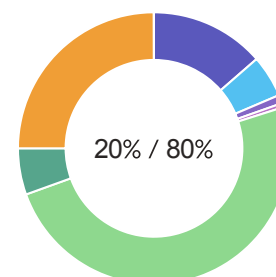
Equity / Fixed Income

Annual return: 8.8%
Standard deviation: 13.1%

69.6%	● U.S. Equities	13.6%
2.3%	● International Equities	5%
0%	● Emerging Markets	1%
0%	● Real Estate	0.5%
23.8%	● U.S. Bonds	49.4%
0%	● International Bonds	5.5%
4.3%	● Cash	25%
0%	● Other	0%

Target allocation

Preservation



Equity / Fixed Income

Annual return: 4.8%
Standard deviation: 5.7%

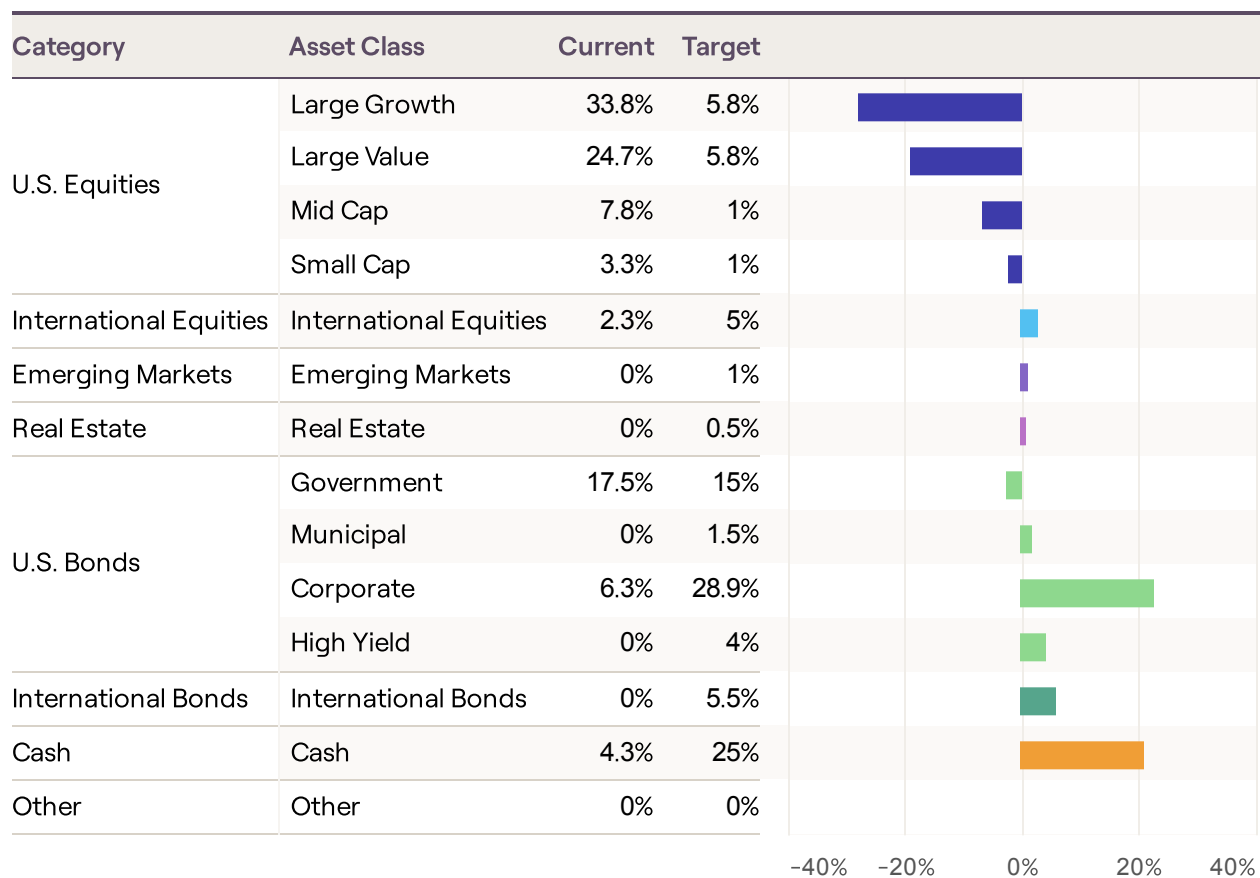
To balance back to your target portfolio:

U.S. Equities	Sell	\$485,530	U.S. Bonds	Buy	\$221,957
International Equities	Buy	\$23,409	International Bonds	Buy	\$47,686
Emerging Markets	Buy	\$8,670	Cash	Buy	\$179,473
Real Estate	Buy	\$4,335	Other	Sell	\$0

This page shows a need to increase or decrease the amounts currently represented in these asset classes of the current portfolio.

Returns presented are calculated using historical return data of indices, which serve as proxies for their respective asset classes. They are not returns of actual investments and do not include fees or operating expenses. These indices are unmanaged and the returns are shown for illustrative purposes. Please refer to sections 5 and 8.4 of the disclosure section for more information.

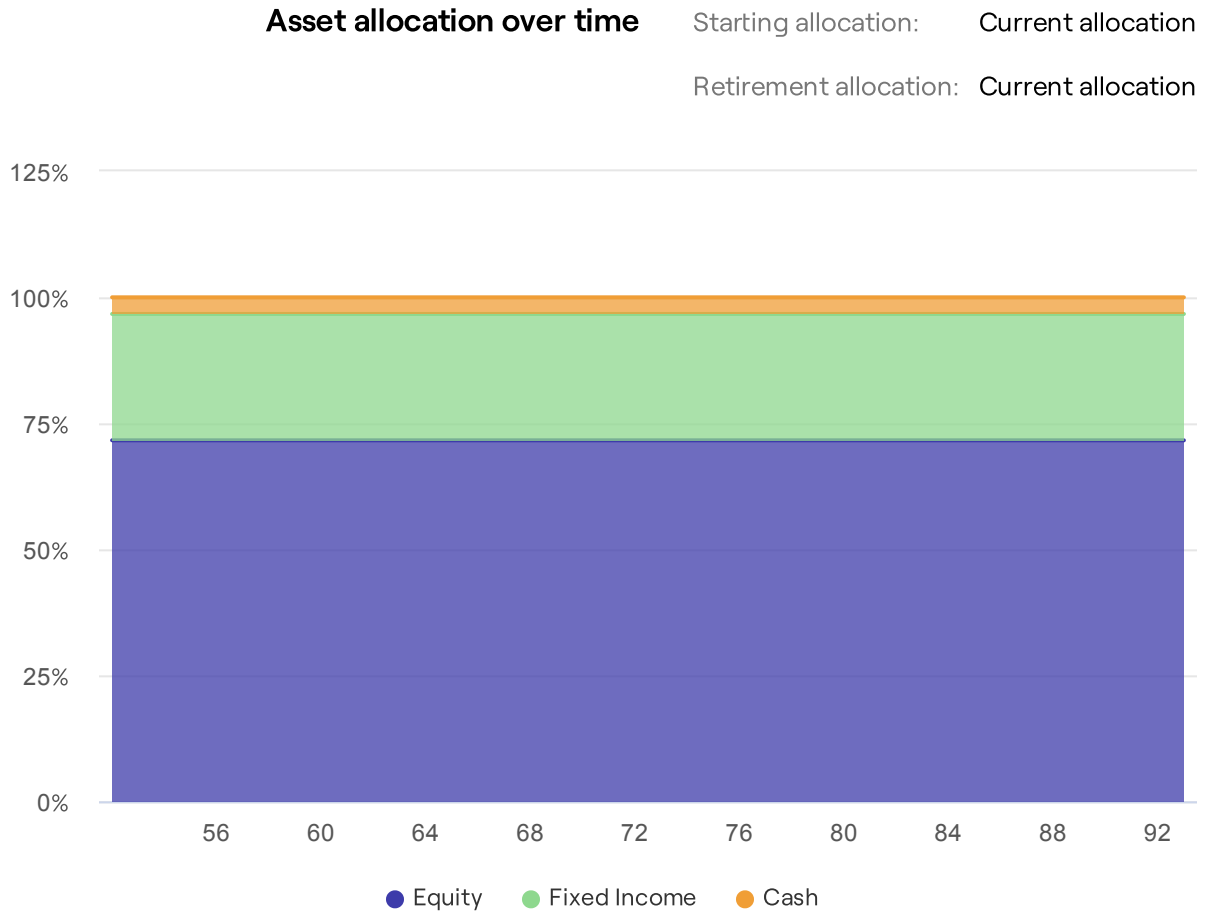
Asset Allocation Details



Please refer to sections 5 and 8.4 of the disclosure section for more information.

Allocation Path

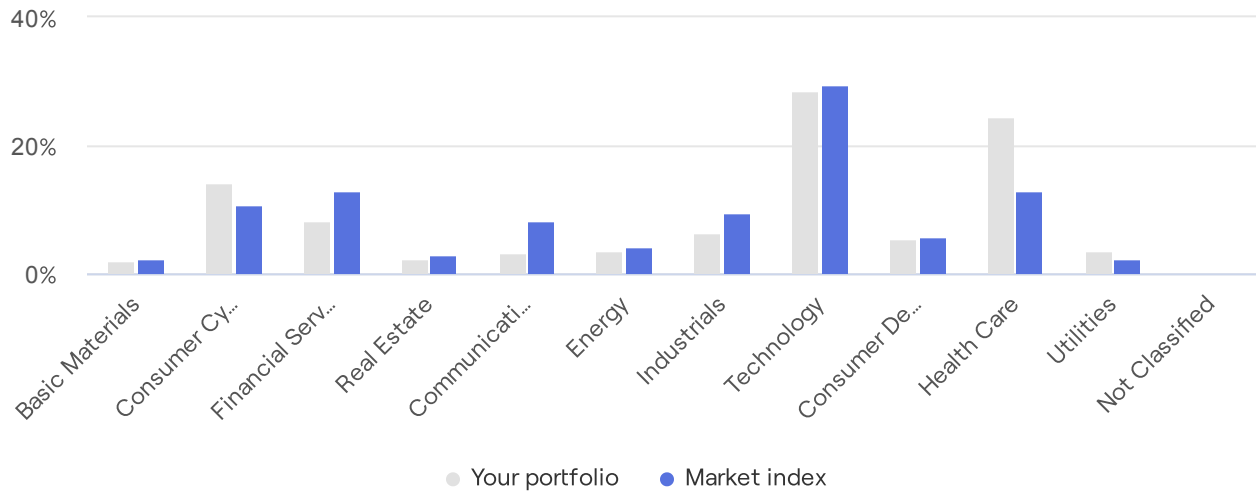
The allocation path chart can illustrate how your portfolio's asset allocation may change over time.



Equity Sector and Style

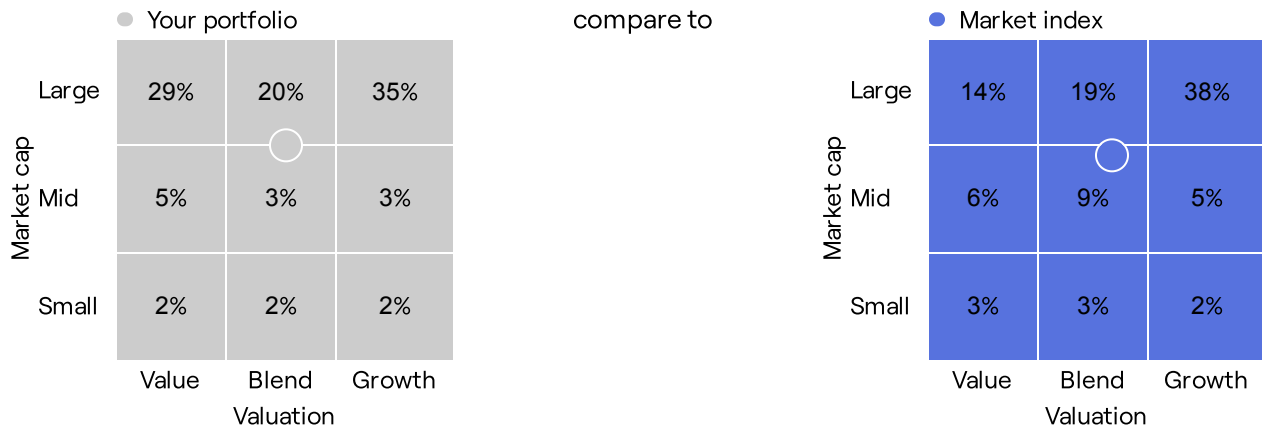
Equity investments can be categorized by sector. They are also each assigned a style based on their market cap and valuation. It is important to construct a well-diversified equity portfolio that balances risk with return, while meeting your specific financial goals. Sector and Style data is provided by Morningstar.

Equity sector comparison



Amongst the equity sector, you are most **overweight in Health Care** and **underweight Communication Services**.

Equity style comparison



Amongst the equity styles, you are most **overweight in Large Value** and most **underweight in Mid Blend**.

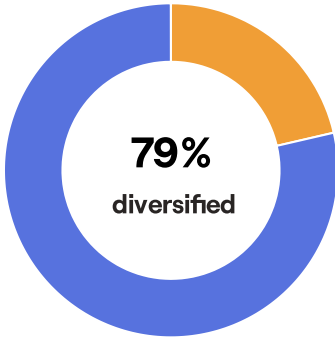
* Broad market index refers to the Vanguard Total Stock Market Index.

These broad investment categories are not specific securities, funds, or investment products. The assumed rates of return of these broad categories are based on the return of indices. Please refer to section 8.4 of the disclosure section for more information.

Concentrated Position

A portfolio that is too heavy in just one security poses a substantial downside risk. This is often defined as "putting all your eggs in one basket." A concentrated position is identified as an individual stock that exceeds a certain percentage of the entire portfolio.

Diversification



- Concentrated position
- Other

Concentrated position summary

Ticker	Value	% of total
AMGN	\$98,175	11.32%
MSFT	\$87,209	10.06%

Your concentration threshold is 5% of the total portfolio.

To remove concentrated position

Consider liquidating **\$54,824** of AMGN from Pre-retiree’s IRA and Amanda’s IRA account.
Consider liquidating **\$43,858** of MSFT from Amanda’s IRA account.

The transaction cost of liquidation is not included in the analysis. The liquidation will also result in the loss of future earnings.

Tax Allocation

Tax deferred assets include 401(k)/403(b), IRAs and other tax deferred accounts. Tax free assets include Roth 401(k), Roth IRA, 529, HSA and other tax free accounts. The taxability of the accounts above are based on a variety of factors. Please consult a qualified tax professional to discuss your individual tax situation.



● Taxable ● Tax deferred
● Tax free

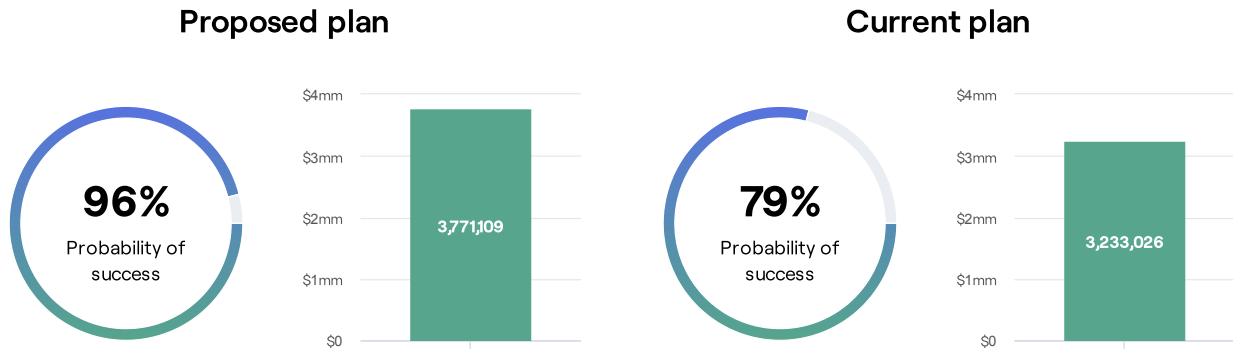
\$230,000
Taxable asset

\$605,018
Tax deferred asset

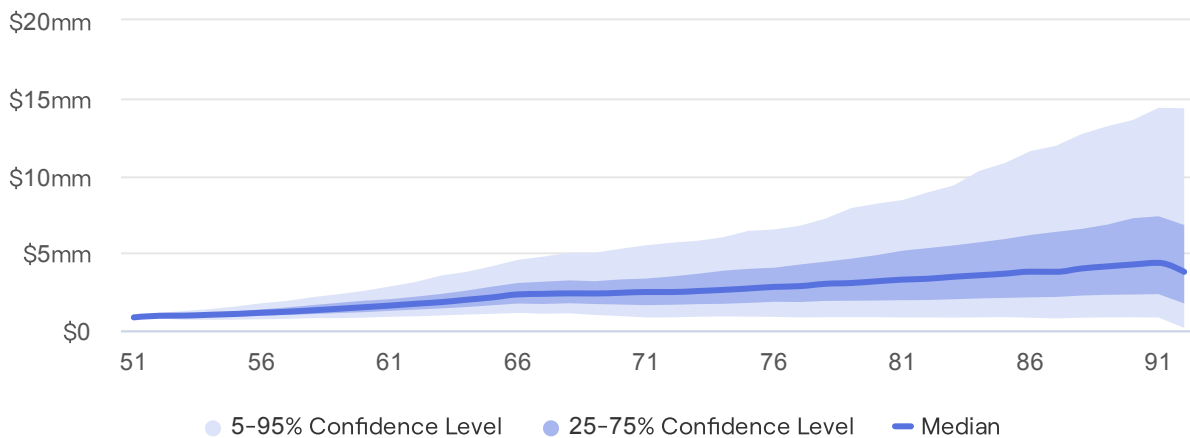
\$32,000
Tax free asset

Monte Carlo Analysis

Use of a detailed retirement analysis tool is important to help determine whether you are on track for a successful retirement. Monte Carlo simulations, stress tests, and viewing specific scenarios can help you evaluate your retirement plans and see the impact of potential changes.



Asset simulation results - Proposed plan



This section of the report displays the results of Monte Carlo simulations run on the current and proposed plans. The results are derived from 1000 simulations and the specified retirement cash flows. The chart of probability of success represents the overall likelihood of success in both the current and proposed plan.

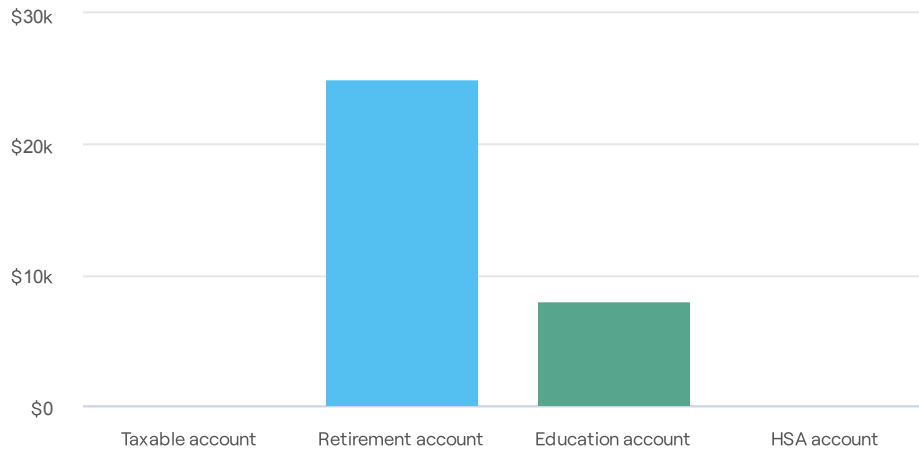
IMPORTANT: The projections or other information generated by RightCapital regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results are based on return and volatility assumptions from a number of market indices shown in disclosure sections 5, 6 and 8.4. Fees and expenses are not included, and thus, are excluded, including, but not limited to, fund fees, account fees, product fees and advisor fees. Inclusion of those fees results in lower returns, which would affect the probability of achieving any particular outcome. Results may vary with each use and over time. The analysis must be reviewed in conjunction with assumptions, limitations and methodologies in the disclosure section. This report is not complete without the accompanying disclosure page.

Retirement Analysis Action Items

	Proposed	Current
Financial goals		
Pre-Retiree's retirement age	67	65
Amanda's retirement age	67	65
Retirement Monthly Expense	\$7,000	\$8,000
Savings		
Pre-Retiree's Taxable	\$10,000	\$0
Pre-Retiree's 401(k)	8%	8%
Amanda's 401(k)	5%	5%
Kelly's 529	\$0	\$5,000
Expenses		
Pre-retirement Living Expenses	\$7,000	\$7,000
Strategies		
Asset allocation	Current allocation	Current allocation
Retirement allocation	Balanced	Current allocation
Social Security	Optimal strategy	Current strategy
Pre-Retiree Sample	Age 70	Age 62
Amanda Sample	Age 70	Age 62
Debt strategy	Current payments	Current payments
Distribution strategy	Distribution proposal	Current strategy
Education strategy	Education proposal	Current strategy
Retirement Spending	Inflation Adjusted	Inflation Adjusted

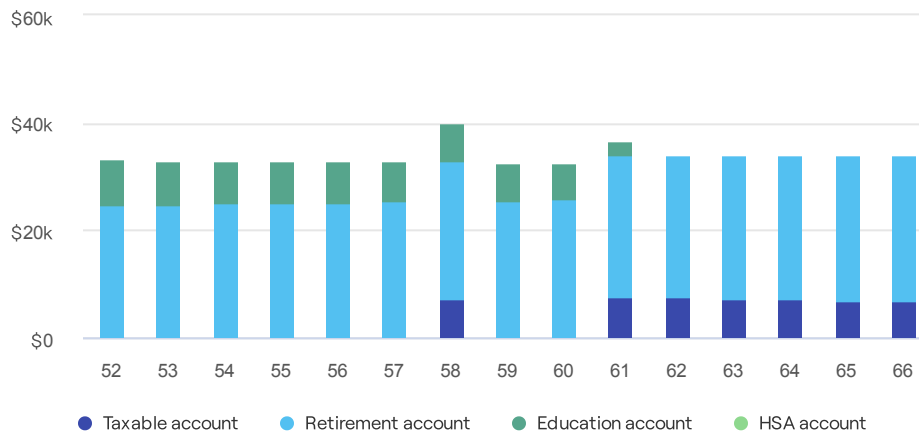
Saving Analysis – Proposed plan

Current year savings of Proposed plan



Total annual savings of
\$33,000
 Savings rate of
12.7%
 with total income of
 \$260,000

Savings over time of Proposed plan

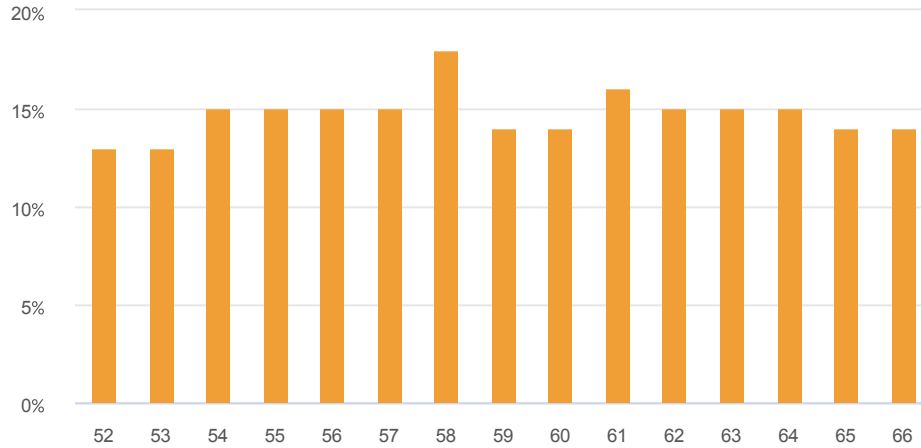


Total savings of
\$430,600
 Average savings rate of
12.0%
 with total income of
 \$3,494,123

IMPORTANT: The projections or other information generated by RightCapital regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results are based on return and volatility assumptions from a number of market indices shown in disclosure sections 5, 6 and 8.4. Fees and expenses are not included, and thus, are excluded, including, but not limited to, fund fees, account fees, product fees and advisor fees. Inclusion of those fees results in lower returns, which would affect the probability of achieving any particular outcome. Results may vary with each use and over time. The analysis must be reviewed in conjunction with assumptions, limitations and methodologies in the disclosure section. This report is not complete without the accompanying disclosure page.

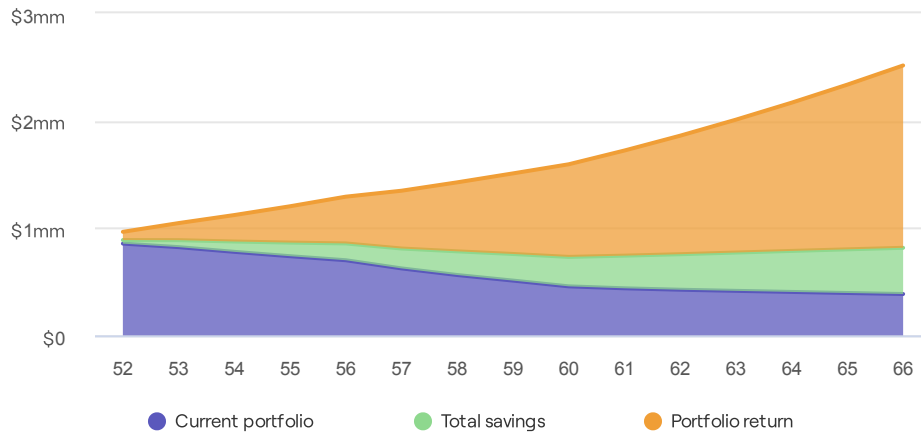
Saving Analysis – Proposed plan

Savings rate of Proposed plan



Total savings of
\$430,600
 Average savings rate of
12.0%
 with total income of
 \$3,494,123

Total savings and returns of Proposed plan

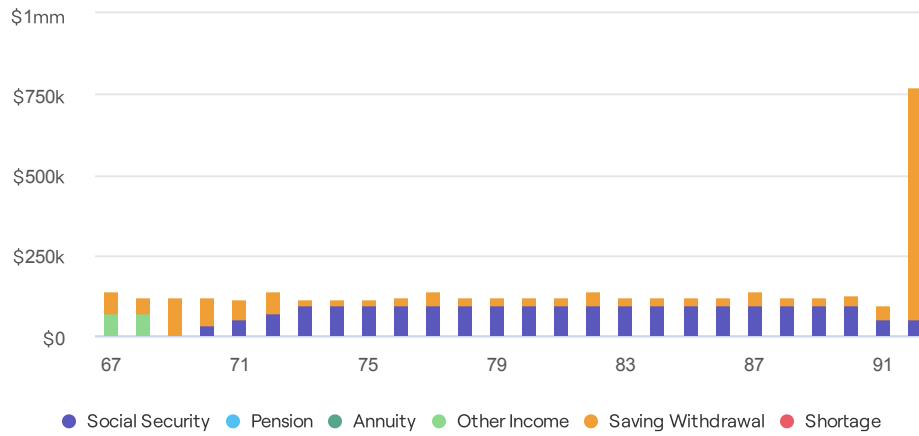


Total invested asset
\$2,514,328
 at retirement
\$430,600 total savings
\$1,698,790 portfolio return

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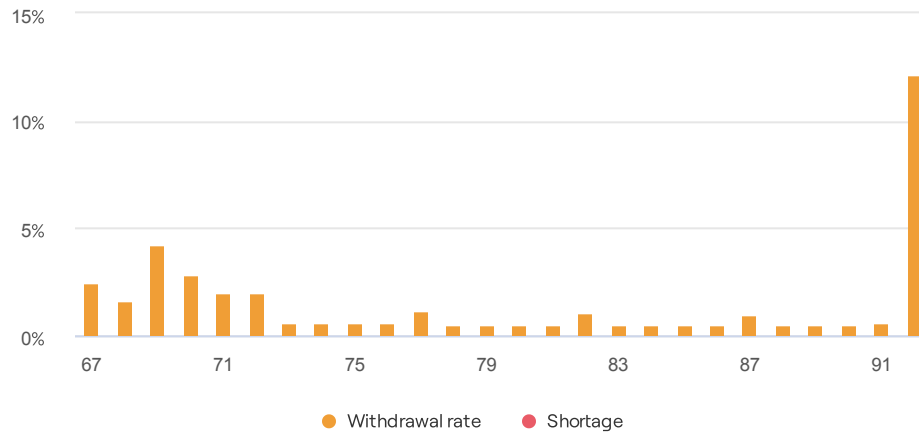
Retirement Analysis Details – Proposed plan

Income sources of Proposed plan



\$0
income shortage
57.9%
income is stable

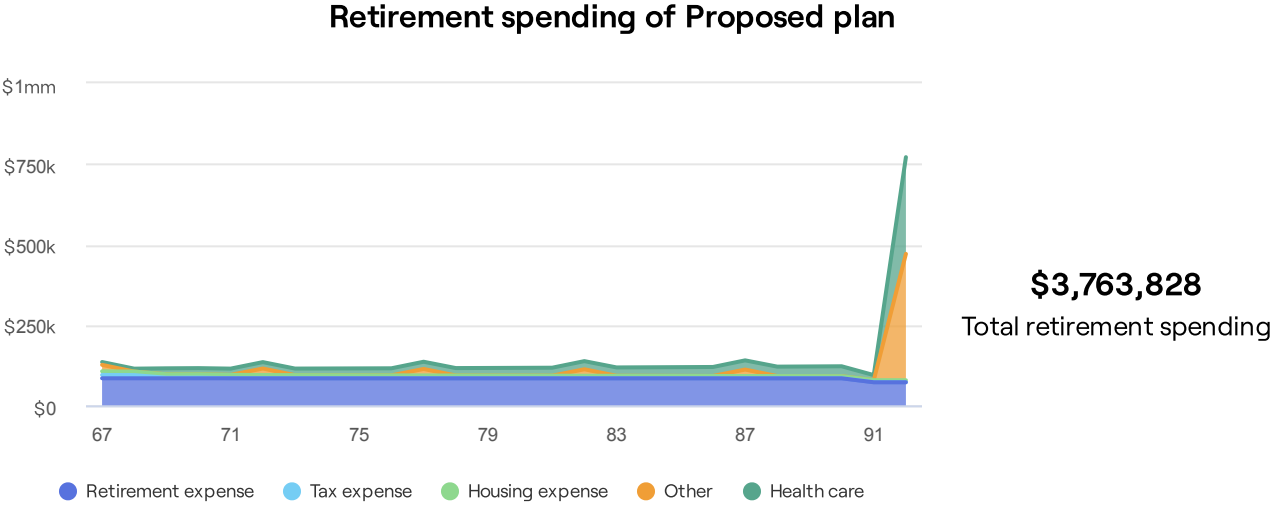
Withdrawal rate of Proposed plan



\$0
income shortage
57.9%
income is stable

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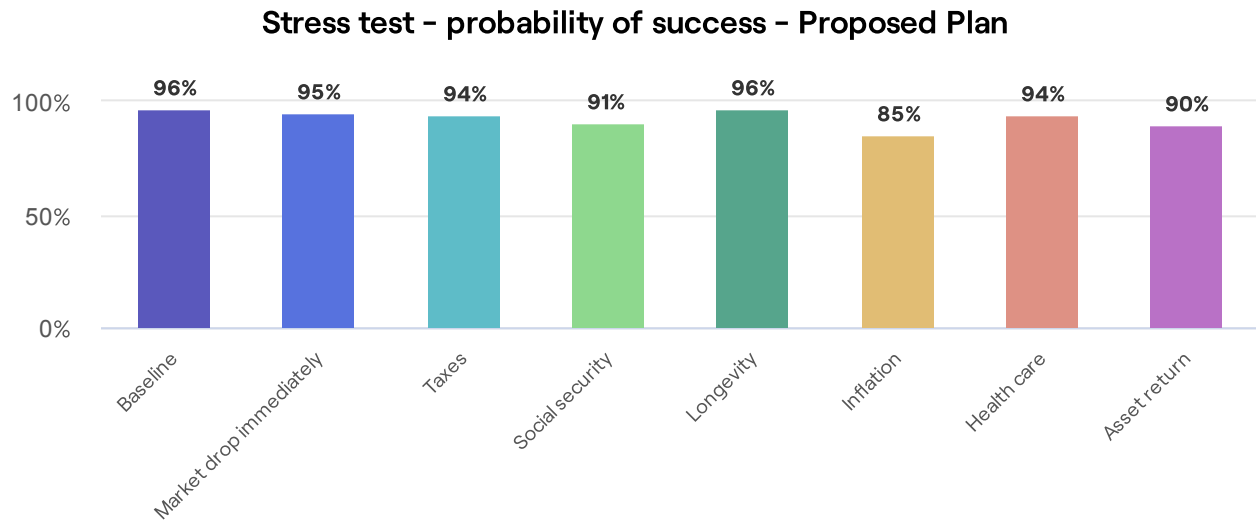
Retirement Analysis Details – Proposed plan



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Stress Test

Even the best retirement plans will be exposed to various risks. These risks can include market volatility, taxation, low Social Security payments, longevity, inflation, and short and long-term health care expenses. It is important to both anticipate and plan for such risks. Doing so can substantially increase your probability of success.



Stress Test results are based on the following assumptions:

Equity markets drop immediately by	20%	Tax expense will be higher by	20%
Social Security will be reduced by	20%	You (and the co-client) will live	5 yrs. longer
Inflation will be higher by	1%	Health care cost will be higher by	20%
Asset return will be lower by	1%		

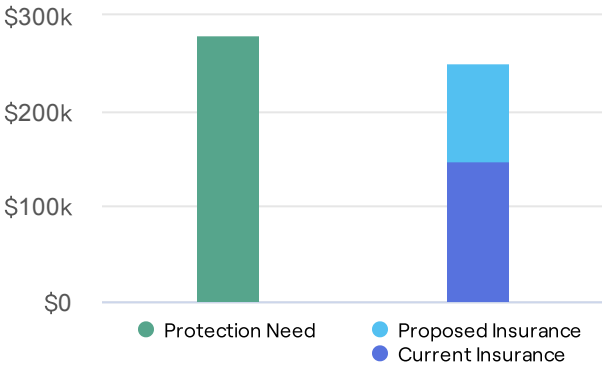
This section of the report displays the results of Monte Carlo simulations run on various stressed tests. The results are derived from 1000 simulations and the specified retirement cash flows. The probability of success represents the overall likelihood of success in various stress tests.

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Life Insurance

The need for life insurance is analyzed by projecting future cash flows for an individual’s survivors. This generates a proposed life insurance coverage level that helps ensure the survivors have sufficient assets to reach the end of the planning horizon.

Pre-Retiree’s life insurance analysis



Amanda’s life insurance analysis



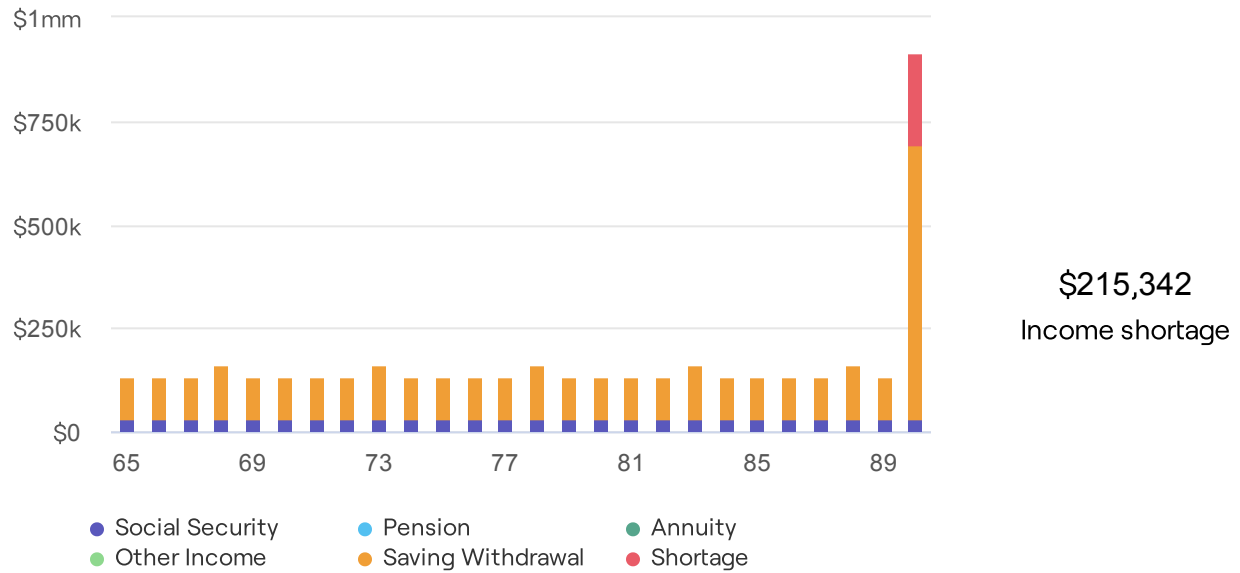
	If Pre-Retiree passes away next year	If Amanda passes away next year
Life insurance needs	\$ 280,000	\$ 0
Current life insurance coverage	\$ 150,000	\$ 0
Proposed additional life insurance	\$100,000	\$0

Life Insurance Analysis Information

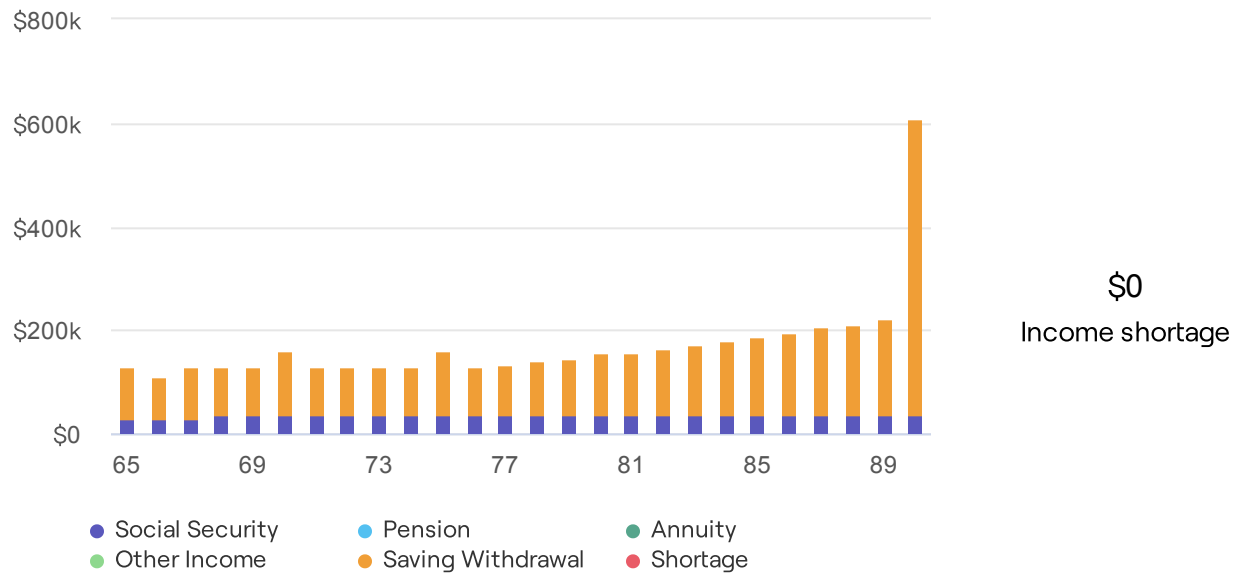
	If Pre-Retiree passes away next year	If Amanda passes away next year
Income		
Amanda's Salary	\$25,000	\$70,000
Strategies		
Debt strategy	Current payments	Current payments

Life Insurance Retirement Income Impact

What happens if Pre-Retiree passed away



What happens if Amanda passed away



Life Insurance Details

Details if Pre-Retiree passes away next year

Year	Age	Income Inflows	Planned Distribution	Other Inflows	Total Inflows	Expenses	Goals	Tax Payment	Planned Saving	Total Outflows	Spend Unsaved Cash Flows	Net Flows
2024	52/50	215,000	0	250,000	465,000	130,500	0	51,537	18,250	200,287	14,713	250,000
2025	- /51	97,245	0	0	97,245	118,666	0	6,933	6,288	131,887	0	(34,642)
2026	- /52	99,740	0	0	99,740	115,055	0	8,091	6,326	129,472	0	(29,731)
2027	- /53	102,300	0	0	102,300	116,951	0	9,442	6,366	132,758	0	(30,458)
2028	- /54	67,407	0	0	67,407	118,893	0	4,973	6,407	130,274	0	(62,867)
2029	- /55	69,233	51,358	0	120,590	117,287	51,358	5,284	6,449	180,378	0	(59,788)
2030	- /56	29,851	52,771	0	82,622	98,925	53,925	4,717	6,493	164,060	0	(81,438)
2031	- /57	30,747	5,544	0	36,291	101,016	56,622	10,431	6,537	174,606	0	(138,315)
2032	- /58	31,669	5,544	0	37,214	103,160	59,453	10,279	6,583	179,475	0	(142,261)
2033	- /59	32,619	5,544	0	38,164	105,356	74,417	10,371	1,631	191,775	0	(153,611)
2034	- /60	74,499	0	0	74,499	107,607	78,138	19,232	1,680	206,658	0	(132,158)
2035	- /61	76,446	0	0	76,446	109,914	0	20,508	1,730	132,153	0	(55,707)
2036	- /62	78,444	0	0	78,444	112,279	0	28,612	1,782	142,673	0	(64,229)
2037	- /63	80,494	0	0	80,494	129,247	27,570	47,891	1,836	206,543	0	(126,049)
2038	- /64	82,598	0	0	82,598	132,094	0	36,244	1,891	170,228	0	(87,630)
2039	- /65	49,120	0	0	49,120	147,787	0	38,069	0	185,855	0	(136,736)
2040	- /66	50,348	0	0	50,348	151,416	0	39,156	0	190,572	0	(140,224)
2041	- /67	51,607	0	0	51,607	155,152	0	40,232	0	195,383	0	(143,776)
2042	- /68	53,654	0	0	53,654	158,997	31,193	56,177	0	246,367	0	(192,713)
2043	- /69	54,996	0	0	54,996	162,956	0	42,249	0	205,205	0	(150,209)
2044	- /70	56,370	0	0	56,370	167,032	0	43,302	0	210,333	0	(153,963)
2045	- /71	57,780	0	0	57,780	171,228	0	44,420	0	215,648	0	(157,868)
2046	- /72	59,224	0	0	59,224	175,550	0	45,524	0	221,074	0	(161,849)
2047	- /73	60,705	0	0	60,705	180,001	35,292	64,484	0	279,777	0	(219,071)
2048	- /74	62,223	0	0	62,223	184,585	0	47,875	0	232,460	0	(170,237)
2049	- /75	63,778	88,332	0	152,111	189,307	0	49,074	0	238,381	0	(86,270)
2050	- /76	65,373	92,433	0	157,806	194,171	0	50,349	0	244,520	0	(86,714)
2051	- /77	67,007	96,303	0	163,310	199,183	0	51,606	0	250,789	0	(87,479)
2052	- /78	68,682	100,760	0	169,443	204,347	39,930	73,749	0	318,026	0	(148,583)
2053	- /79	70,400	102,535	0	172,934	209,668	0	54,293	0	263,961	0	(91,027)
2054	- /80	72,159	106,998	0	179,158	215,152	0	55,658	0	270,810	0	(91,652)
2055	- /81	73,963	111,028	0	184,991	220,805	0	57,116	0	277,921	0	(92,930)
2056	- /82	75,813	115,707	0	191,520	226,631	0	58,551	0	285,182	0	(93,662)
2057	- /83	77,708	119,808	0	197,517	232,638	45,177	83,612	0	361,427	0	(163,910)
2058	- /84	79,651	120,508	0	200,159	238,830	0	61,620	0	300,451	0	(100,292)
2059	- /85	81,642	123,929	0	205,571	245,216	0	63,181	0	308,397	0	(102,826)

Year	Age	Income Inflows	Planned Distribution	Other Inflows	Total Inflows	Expenses	Goals	Tax Payment	Planned Saving	Total Outflows	Spend Unsaved Cash Flows	Net Flows
2060	- /86	83,683	127,075	0	210,758	251,801	0	64,848	0	316,649	0	(105,891)
2061	- /87	85,775	129,825	0	215,600	258,593	0	66,489	0	325,082	0	(109,481)
2062	- /88	87,919	131,067	0	218,986	265,599	51,114	94,861	0	411,573	0	(192,587)
2063	- /89	90,118	126,421	0	216,538	272,826	0	70,000	0	342,826	0	(126,288)
2064	- /90	92,370	124,788	0	217,159	1,043,453	1,000,000	409,043	0	2,452,495	0	(2,235,337)

Life Insurance Details

Details if Amanda passes away next year

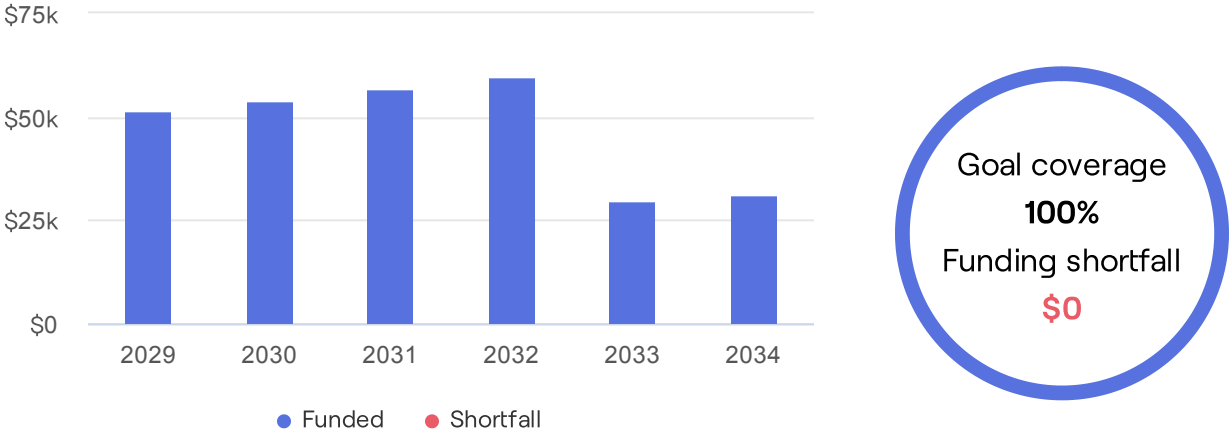
Year	Age	Income Inflows	Planned Distribution	Other Inflows	Total Inflows	Expenses	Goals	Tax Payment	Planned Saving	Total Outflows	Spend Unsaved Cash Flows	Net Flows
2024	52/50	260,000	0	0	260,000	238,905	0	53,248	20,500	312,653	0	(52,653)
2025	53/ -	219,452	0	0	219,452	119,166	0	54,808	12,360	186,334	33,119	0
2026	54/ -	184,711	0	0	184,711	115,555	0	43,685	12,731	171,971	12,741	0
2027	55/ -	190,124	0	0	190,124	117,451	0	45,676	13,113	176,239	13,885	0
2028	56/ -	195,698	0	0	195,698	119,393	0	47,741	13,506	180,641	15,057	0
2029	57/ -	201,434	51,358	0	252,791	117,787	51,358	49,883	13,911	232,939	19,852	0
2030	58/ -	179,108	18,318	0	197,425	99,425	53,925	53,781	14,329	221,460	0	(24,034)
2031	59/ -	184,481	0	0	184,481	101,516	56,622	58,866	14,758	231,762	0	(47,281)
2032	60/ -	190,016	0	0	190,016	103,660	59,453	60,909	15,201	239,223	0	(49,207)
2033	61/ -	195,716	0	0	195,716	105,856	74,417	64,264	15,657	260,195	0	(64,479)
2034	62/ -	201,587	0	0	201,587	108,107	78,138	66,179	16,127	268,552	0	(66,964)
2035	63/ -	207,635	0	0	207,635	110,414	0	61,174	16,611	188,199	19,436	0
2036	64/ -	213,864	0	0	213,864	112,779	0	63,575	17,109	193,463	20,401	0
2037	65/ -	44,670	0	0	44,670	140,834	27,570	7,675	0	176,079	0	(131,409)
2038	66/ -	45,787	0	0	45,787	144,261	0	5,954	0	150,214	0	(104,428)
2039	67/ -	46,932	0	0	46,932	147,787	0	38,158	0	185,944	0	(139,013)
2040	68/ -	54,518	0	0	54,518	151,416	0	38,854	0	190,270	0	(135,751)
2041	69/ -	55,881	0	0	55,881	155,152	0	39,890	0	195,041	0	(139,160)
2042	70/ -	57,279	0	0	57,279	158,997	31,193	55,877	0	246,067	0	(188,788)
2043	71/ -	58,711	0	0	58,711	162,956	0	41,953	0	204,909	0	(146,198)
2044	72/ -	60,179	0	0	60,179	167,032	0	43,002	0	210,033	0	(149,855)
2045	73/ -	61,683	0	0	61,683	171,228	0	44,115	0	215,344	0	(153,661)
2046	74/ -	63,225	0	0	63,225	175,550	0	45,214	0	220,765	0	(157,539)
2047	75/ -	64,805	152,105	0	216,910	180,001	35,292	64,155	0	279,449	0	(62,538)
2048	76/ -	66,426	162,795	0	229,221	184,585	0	47,555	0	232,140	0	(2,920)
2049	77/ -	68,086	176,153	0	244,239	189,307	0	50,768	0	240,075	0	4,164
2050	78/ -	69,788	191,579	0	261,367	194,171	0	55,834	0	250,005	0	11,362
2051	79/ -	71,533	208,341	0	279,875	199,183	0	61,409	0	260,592	0	19,282
2052	80/ -	73,322	226,568	0	299,890	204,347	39,930	67,753	0	312,030	0	(12,140)
2053	81/ -	75,155	245,103	0	320,258	209,668	0	73,566	0	283,234	0	37,024
2054	82/ -	77,034	266,523	0	343,557	215,152	0	80,932	0	296,084	0	47,472
2055	83/ -	78,960	288,159	0	367,118	220,805	0	88,497	0	309,301	0	57,817
2056	84/ -	80,933	313,308	0	394,241	226,631	0	97,413	0	324,044	0	70,197
2057	85/ -	82,957	338,499	0	421,456	232,638	45,177	106,372	0	384,187	0	37,269
2058	86/ -	85,031	365,569	0	450,600	238,830	0	115,753	0	354,583	0	96,017
2059	87/ -	87,157	394,636	0	481,792	245,216	0	126,287	0	371,503	0	110,289

Year	Age	Income Inflows	Planned Distribution	Other Inflows	Total Inflows	Expenses	Goals	Tax Payment	Planned Saving	Total Outflows	Spend Unsaved Cash Flows	Net Flows
2060	88/ -	89,336	422,701	0	512,036	251,801	0	136,835	0	388,636	0	123,400
2061	89/ -	91,569	455,864	0	547,433	258,593	0	151,528	0	410,121	0	137,312
2062	90/ -	93,858	487,305	0	581,163	265,599	1,051,114	238,349	0	1,555,062	0	(973,899)

Education Funding Analysis for Kelly

The cost of education has risen substantially over the years. Projecting the future cost of education, as well as your current funding level, will help you in determining the proper course of action based on your goals, the type of funding you are using, and your time horizon.

Kelly’s projected education cost is \$281,687



To achieve desired education funding level

Kelly’s College Goal

Annual education cost	\$45,240
Scholarship/other	\$5,000
Student borrowing	\$0
Annual net cost	\$40,240

Kelly’s Graduate School

Annual education cost	\$47,970
Scholarship/other	\$0
Student borrowing	\$29,000
Annual net cost	\$18,970

Current 529 balance

529 balance	\$32,000
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Strategy

529 asset allocation	Current
Funding sources	529 and taxable

Annual 529 savings

Kelly’s 529	\$5,000
Lump sum saving	\$0
Additional annual 529 saving	\$3,000

Education Funding Details

Education cost and funding summary for Kelly

Year	Age	Education Cost	Grants/Scholarship	Student Borrowing	Net Cost	529 Funding	Other Funding	Total Funding	Shortfall
2024	13	0	0	0	0	0	0	0	0
2025	14	0	0	0	0	0	0	0	0
2026	15	0	0	0	0	0	0	0	0
2027	16	0	0	0	0	0	0	0	0
2028	17	0	0	0	0	0	0	0	0
2029	18	57,739	6,381	0	51,358	51,358	0	51,358	0
2030	19	60,626	6,700	0	53,925	53,925	0	53,925	0
2031	20	63,657	7,036	0	56,622	36,698	19,924	56,622	0
2032	21	66,840	7,387	0	59,453	8,871	50,582	59,453	0
2033	22	74,417	0	44,989	29,429	8,871	20,558	29,429	0
2034	23	78,138	0	47,238	30,900	3,327	27,573	30,900	0

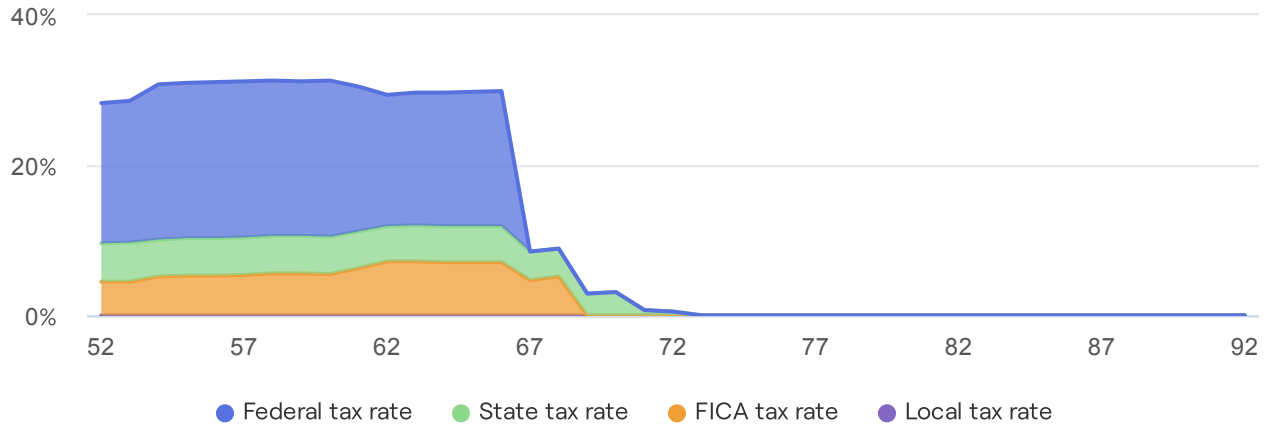
529 account summary for Kelly

Year	Age	Beginning Balance	Portfolio Return	Savings	Withdrawals	Ending Balance
2024	13	32,000	3,484	8,000	0	43,484
2025	14	43,484	4,735	8,000	0	56,219
2026	15	56,219	6,121	8,000	0	70,341
2027	16	70,341	7,659	8,000	0	86,000
2028	17	86,000	9,364	8,000	0	103,364
2029	18	103,364	11,255	8,000	51,358	71,261
2030	19	71,261	7,759	8,000	53,925	33,095
2031	20	33,095	3,604	8,000	36,698	8,000
2032	21	8,000	871	8,000	8,871	8,000
2033	22	8,000	871	3,000	8,871	3,000
2034	23	3,000	327	0	3,327	0

Tax Estimate

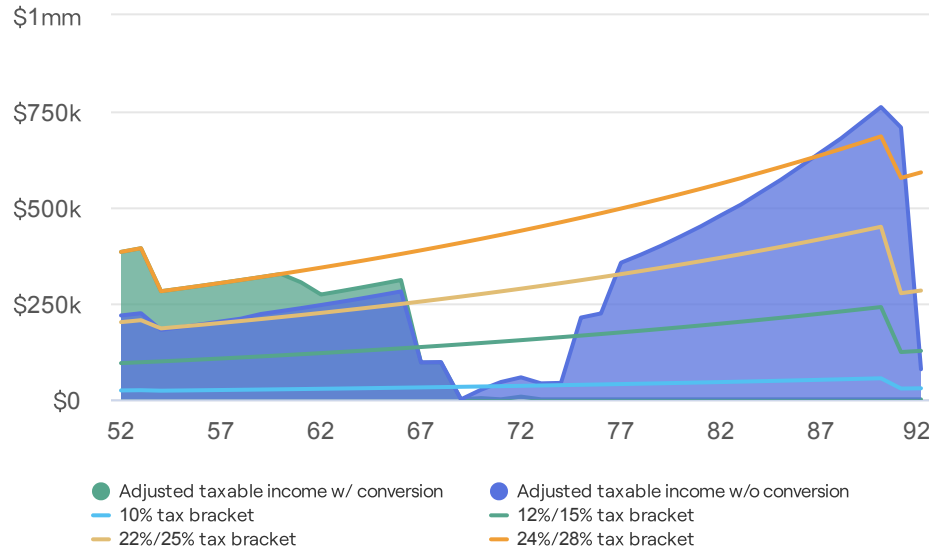
Taxes can have a significant impact on your future and are an important factor in financial planning. Estimated taxes below are based on your inputs and your proposed retirement plan, using current tax rates and methodologies.

Effective tax rate - Proposed Plan



Distribution and Conversion

Ordinary income tax bracket - Proposed Plan



Proposed Strategy
\$3,885,379 more
 tax adjusted ending
 portfolio than a pro-
 rata withdrawal
 strategy w/o
 conversion

Proposed distribution strategy

Proposed withdrawal strategy: Taxable, tax-deferred, tax-free

Roth IRA conversion: Fill up to the 24%/28% ordinary income tax bracket

Estimated terminal tax rate: 0%

Conversion refers to a process converting assets in a Traditional IRA or 401k account to a Roth IRA account. It is important to evaluate whether a conversion is appropriate for your specific financial circumstances and evaluate any consequences and tax implications of this strategy. Tax Cuts and Jobs Act repeals the rules permitting recharacterizations of Roth conversions, effective starting in 2018.

Distribution and Conversion

Tax adjusted ending wealth

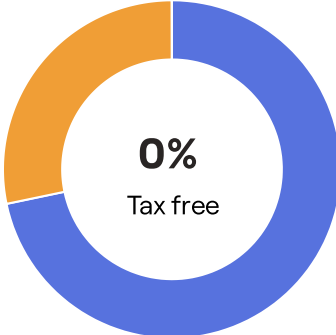
Proposed strategy



● Taxable ● Tax deferred ● Tax free

\$13,897,474 ending portfolio value

Pro-rata w/o conversion



● Taxable ● Tax deferred ● Tax free

\$10,012,095 ending portfolio value

Distribution and Conversion Details

Year	Age	Conversion Amount	Withdrawal From Taxable Account	Withdrawal From Tax Deferred Account	Withdrawal From Tax Free Account	Taxable Account Balance	Tax Deferred Account Balance	Tax Free Account Balance
2024	52/50	165,422	12,335	165,422	0	237,297	518,130	208,906
2025	53/51	169,228	12,367	169,228	0	245,926	420,497	405,506
2026	54/52	107,375	25,042	107,375	0	242,645	376,851	557,907
2027	55/53	107,802	23,331	107,802	0	240,783	329,711	724,509
2028	56/54	108,188	21,484	108,188	0	240,604	278,835	906,557
2029	57/55	108,587	15,512	108,587	51,358	246,381	223,901	1,054,110
2030	58/56	109,615	0	109,615	53,925	276,635	163,948	1,212,523
2031	59/57	105,094	8,618	105,094	36,698	292,495	104,107	1,396,880
2032	60/58	105,447	41,373	105,447	8,871	277,002	39,541	1,625,217
2033	61/59	75,659	0	75,659	8,871	311,512	0	1,838,970
2034	62/60	33,598	0	33,598	3,327	349,075	0	2,032,018
2035	63/61	34,606	0	34,606	0	389,962	0	2,246,420
2036	64/62	35,644	0	35,644	0	434,466	0	2,480,830
2037	65/63	36,713	0	36,713	0	482,908	0	2,737,051
2038	66/64	37,815	0	37,815	0	535,637	0	3,017,045
2039	67/65	10,906	91,218	10,906	0	481,765	0	3,238,312
2040	68/66	11,233	62,415	11,233	0	452,941	0	3,475,335
2041	69/67	0	174,960	0	0	309,562	0	3,717,651
2042	70/68	0	120,252	0	0	210,894	0	3,976,862
2043	71/69	0	90,142	0	0	135,456	0	4,254,147
2044	72/70	0	93,379	0	0	51,522	0	4,550,765
2045	73/71	0	29,163	0	0	25,952	0	4,868,065
2046	74/72	0	27,761	0	2,599	0	0	5,204,890
2047	75/73	0	0	0	31,631	0	0	5,536,167

Year	Age	Conversion Amount	Withdrawal From Taxable Account	Withdrawal From Tax Deferred Account	Withdrawal From Tax Free Account	Taxable Account Balance	Tax Deferred Account Balance	Tax Free Account Balance
2048	76/74	0	0	0	32,977	0	0	5,889,196
2049	77/75	0	0	0	71,484	0	0	6,228,334
2050	78/76	0	0	0	35,919	0	0	6,626,682
2051	79/77	0	0	0	37,519	0	0	7,051,205
2052	80/78	0	0	0	39,215	0	0	7,503,632
2053	81/79	0	0	0	41,009	0	0	7,985,810
2054	82/80	0	0	0	84,861	0	0	8,457,756
2055	83/81	0	0	0	44,920	0	0	9,002,548
2056	84/82	0	0	0	47,046	0	0	9,583,201
2057	85/83	0	0	0	49,296	0	0	10,202,088
2058	86/84	0	0	0	51,674	0	0	10,861,750
2059	87/85	0	0	0	101,651	0	0	11,517,429
2060	88/86	0	0	0	56,843	0	0	12,263,633
2061	89/87	0	0	0	59,651	0	0	13,059,057
2062	90/88	0	0	0	62,618	0	0	13,906,975
2063	- /89	0	0	0	94,961	0	0	14,781,671
2064	- /90	0	0	0	1,914,841	0	0	13,897,474

Estate Checklist

To protect and control the financial future of your family and loved ones, keep track of your progress on creating important estate checklist documents.

Important estate checklist tasks

	Pre-Retiree	Amanda
Will		
Document created		
Power of Attorney		
Document created		
Living Will		
Document created		
Health Care Proxy		
Document created		
Beneficiary Designations		
Created and reviewed		
Living Trust		
Document created		

Beneficiaries

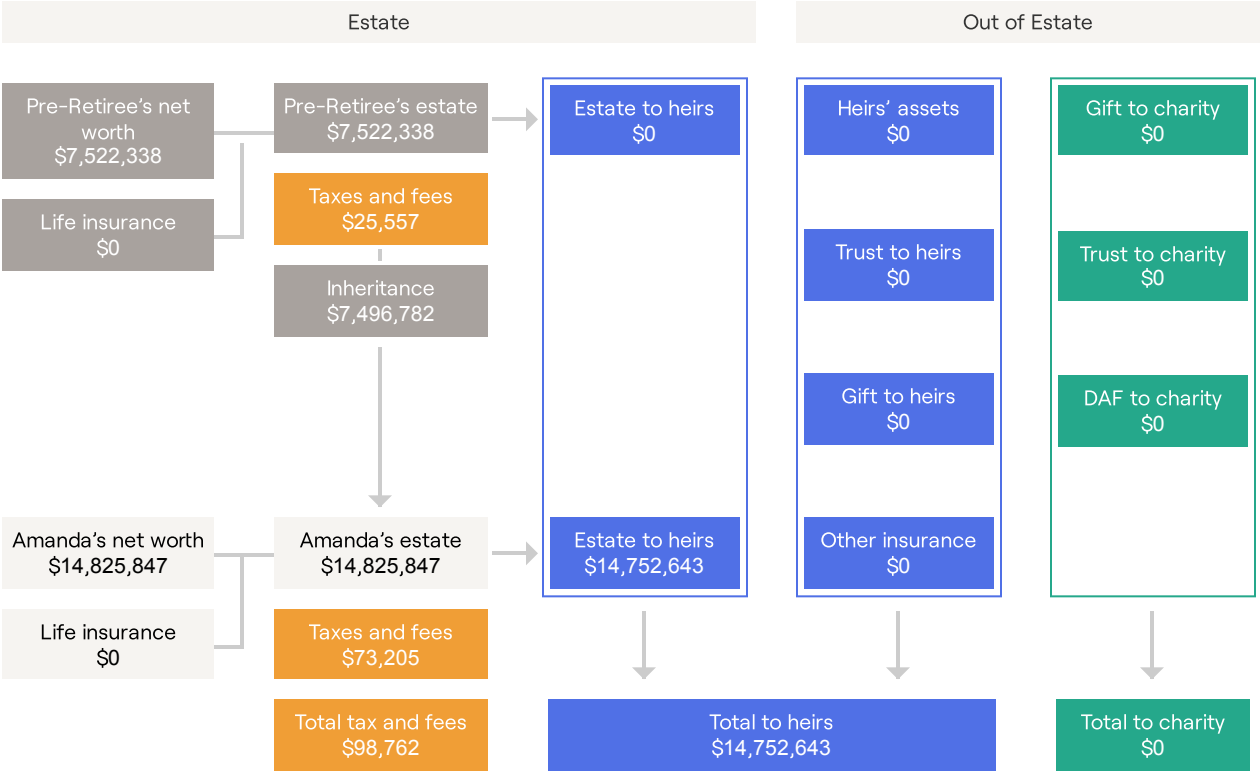
Life changes, it is important to review your beneficiaries periodically to ensure your money will go where you intended.

	Account Balance	Death Benefit	Primary Beneficiary	Contingent Beneficiary
Bank				
<i>Joint Accounts</i>				
Joint Checking	\$10,000			
Invested Assets				
<i>Pre-Retiree's Accounts</i>				
Pre-retiree's 401(k)	\$160,000			
Pre-retiree's IRA	\$99,350			
<i>Amanda's Accounts</i>				
Amanda's 401(k)	\$155,000			
Amanda's IRA	\$190,668			
Kelly's 529	\$32,000			
<i>Joint Accounts</i>				
Brokerage Account	\$220,000			
Life Insurance				
<i>Pre-Retiree's Accounts</i>				
Pre-retiree's Group Life Insurance		\$150,000		

Estate Planning

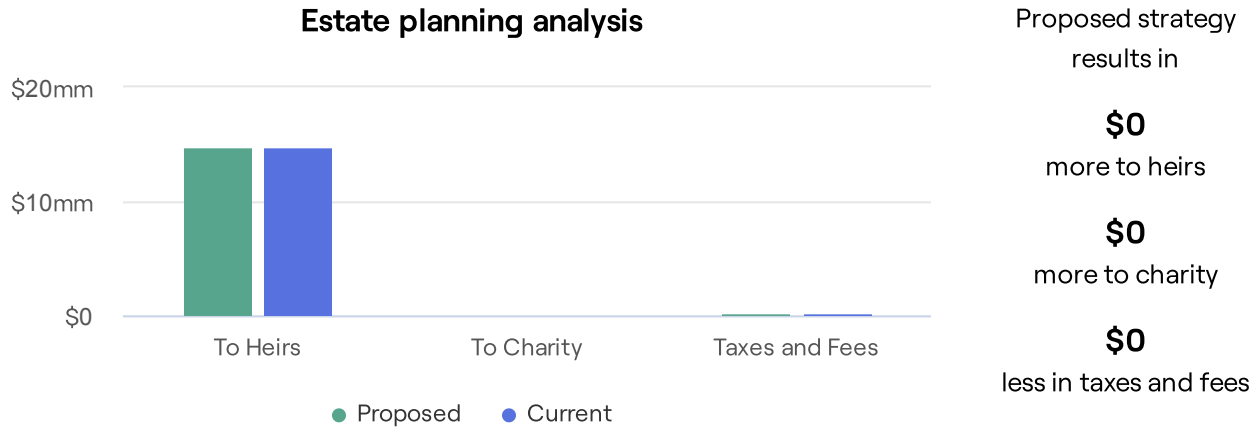
Effective use of living trust strategies can reduce taxes and expenses so that more of your assets are passed on to heirs or charity.

Estate flow chart



Estate Planning Analysis

The proposals listed on the following pages would result in the following impact to your estate plan projection:

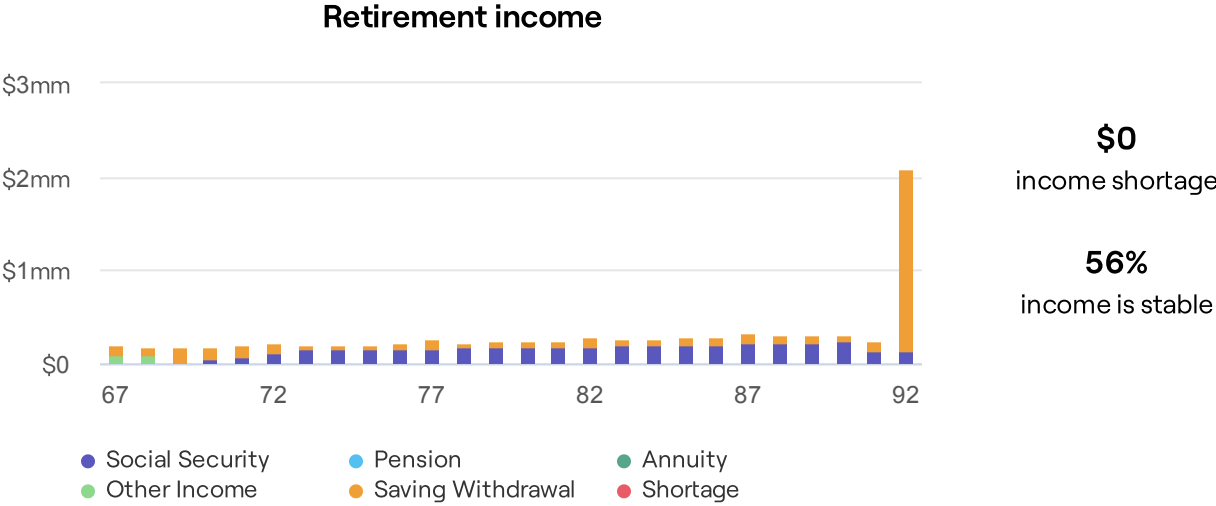


Proposed Trust strategy

Basic Information

Pre-Retiree's planning horizon	90
Amanda's planning horizon	90
Funeral expense	\$10,000
Probate expense	5%

Estate Planning Retirement Income



Estate Planning Details

Pre-Retiree's Estate		Amanda's Estate		Out of Estate	
Investment	\$7,067,932	Investment	\$13,871,917	Heirs' assets	\$0
Real estate	\$454,406	Real estate	\$953,930	Credit shelter trust	\$0
Other assets	\$0	Other assets	\$0	Charitable remainder trust	\$0
Annuities	\$0	Annuities	\$0	Charitable lead trust	\$0
Debt	\$0	Debt	\$0	Spousal lifetime access trust	\$0
Mortgage	\$0	Mortgage	\$0	Qualified terminable interest trust	\$0
Insurance	\$0	Insurance	\$0	Grantor retained annuity trust	\$0
Gross estate	\$7,522,338	Gross estate	\$14,825,847	Intentionally defective grantor trust	\$0
Funeral expense	\$25,557	Funeral expense	\$26,851	Qualified personal residence trust	\$0
Probate	\$0	Probate	\$46,354	Irrevocable grantor trust	\$0
Estate tax - federal	\$0	Estate tax - federal	\$0	Irrevocable grantor trust - property	\$0
Estate tax - state	\$0	Estate tax - state	\$0	Irrevocable insurance trust	\$0
Total taxes & expenses	\$25,557	Total taxes & expenses	\$73,205	Other owned insurance	\$0
				Donor-advised fund	\$0
Net estate	\$7,496,782	Net estate	\$14,752,643		
To heirs	\$0	To heirs	\$14,752,643	To heirs	\$0
To co-client	\$7,496,782			To charity	\$0

Please refer to sections 8.6 and 8.7 of the disclosure section for more information.

Disclosure

1. **No Warranties.** RightCapital makes no warranties, expressed or implied, as to accuracy, completeness, or results obtained from any information on www.rightcapital.com (the "Platform"). The Platform uses simplified assumptions derived and/or obtained from historical data that are used to create assumptions about potential investment returns.
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3. **Data** provided by you or your financial professional for your assets, liabilities, goals, accounts, and other assumptions are key inputs for the calculations at RightCapital. The information should be reviewed periodically and updated whenever there is a change in information or circumstances.
4. **Monte Carlo Simulation methodology.** RightCapital generated Monte Carlo simulations calculating the results of your plan by running the projection 1000 times. Some sequences of returns will give you better results, and some will give you worse results. These multiple trials provide a range of possible results. RightCapital considers a trial to be "successful" if at the end of the planning horizon your invested assets are greater than zero. The percentage of trials that were successful is the Probability of Success of your plan, with all its underlying assumptions.
5. **Asset classes used in Monte Carlo simulation** RightCapital uses only a few asset classes. The default return and volatility assumptions of the asset classes are estimated based on the historical return data of indices, which serve as proxies for their respective asset classes. They are not returns of actual investments. The historical return data used to derive returns for all asset classes are:

Large Growth, Large Value and Other: S&P 500 Total Return Index - 12/1973 – 12/2023
Mid Cap: Russell Midcap Index - 12/1995 – 12/2023
Small Cap: Russell 2000 Index - 12/1980 – 12/2023
International Equities: MSCI EAFE Index - 12/1973 – 12/2023
Emerging Markets: MSCI Emerging Market Index - 12/1987 – 12/2023
Real Estate: MSCI US REIT Index - 12/2009 – 12/2023
Government: 10 Year Treasury Bond - 12/1999 – 12/2023
Municipal: Bloomberg Municipal Bond Index - 12/1999 – 12/2023
Corporate and International Bonds: Bloomberg US Aggregate Bond Index - 12/1999 – 12/2023
High Yield: ICE BofA US High Yield Index - 12/1999 – 12/2023
Cash: 3 Month Treasury Bill - 12/1999 – 12/2023

Note: The S&P500 Total Return Index is made up of both large cap growth and large cap value stocks. This index return and volatility data is used for both large cap growth and large cap value asset classes in the RightCapital system as it is an appropriate benchmark for both. RightCapital uses the S&P500 total return index as the best proxy for any unclassified assets labeled as 'Other'

6. Return and volatility assumptions used in Monte Carlo simulations

Asset Class	Total Return	Volatility
Large Growth	11.1%	17%
Large Value	11.1%	17%
Mid Cap	10.31%	17.98%
Small Cap	10.33%	18.18%
International Equities	8.62%	20.66%
Emerging Markets	9.45%	31.45%

Asset Class	Total Return	Volatility
Real Estate	9.35%	16.97%
Government	3.89%	8.85%
Municipal	4.35%	4.75%
Corporate	4.05%	4.92%
High Yield	6.33%	14.94%
International Bonds	4.05%	4.92%

Asset Class	Total Return	Volatility
Cash	1.66%	1.78%
Other	11.1%	17%

7. **Tax and Inflation assumptions used in Monte Carlo simulations** Starting federal and state standard deductions, exemptions and the tax brackets used in projections are as of 2024. The following inflation assumptions are used in the projection: General inflation 2.5%; Education inflation 5%; Tax inflation 2.5%; Social Security inflation 2.5%; Health inflation: 5%

8. Assumption and calculation limitations of Monte Carlo Simulations

8.1 **Your resources and goals may be different from the estimates that you provided:** The report is intended to help you in making decisions on your financial future based, in part, on information that you have provided and reviewed including, but not limited to, your age, income, assets, liabilities, anticipated expenses and retirement age. Some of this information may change in unanticipated ways in the future and those changes may make this RightCapital projection less useful.

8.2 **Inherent limitations in RightCapital financial model results:** Investment outcomes in the real world are the results of a near infinite set of variables, few of which can be accurately anticipated. Any financial model, such as RightCapital, can only consider a small subset of the factors that may affect investment outcomes and the ability to accurately anticipate those few factors is limited. For these reasons, investors should understand that the calculations made in this report are hypothetical, do not reflect actual investment results, and are not guarantees of future results.

8.3 **Results may vary with each use and over time:** The results presented in this report are not predictions of actual results. Actual results may vary to a material degree due to external factors

beyond the scope and control of this report. As investment returns, inflation, taxes, and other economic conditions vary from the assumptions, your actual results will vary from those presented in RightCapital. Small changes in these inputs and assumptions may have a significant impact on the results.

8.4 RightCapital considers investments in only a few Broad Investment Categories: RightCapital utilizes U.S. Large Growth, U.S. Large Value, U.S. Mid Cap, U.S. Small Cap, Real Estate, International Equities, Emerging Markets Equity, U.S. Government, U.S. Corporate, U.S. High Yield, International Bonds and Cash. These broad investment categories are not specific securities, funds, or investment products. The assumed rates of return of these broad categories are based on the returns of indices. These indices do not include fees or operating expenses and are not available for investment. These indices are unmanaged and the returns are shown for illustrative purpose. It important to note that the broad categories that are used are not comprehensive and other investments that are not considered may have characteristics that are similar or superior to the categories that are used in RightCapital.

8.4.1 Investment Risk: Clients and prospective clients should be prepared to bear investment loss including loss of original principal. Clients should assess their tolerance for risk with their financial professional and update when a change in financial status occurs. Investments are subject to many risks depending on the asset class, including but not limited to: Large Growth, Large Value, Mid Cap, Small Cap, Real Estate: Either the stock market as a whole, or the value of an individual company, may go down resulting in a decrease in the value of client investments. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer. Small cap stocks may be subject to risks such as but not limited to volatility, lack of available information and liquidity due to low trading volume. International Equities, Emerging Markets: Foreign investments may carry risks associated with investing outside the United States, such as currency fluctuation, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. Those risks are increased for investments in emerging markets. Foreign securities can be more volatile than domestic (U.S.) securities. Government, Municipal, Corporate, High Yield, International Bonds: Investments in fixed income are subject to various risks including changes in interest rates, credit quality, inflation risk, market valuations, prepayments, corporate events, tax ramifications and other factors. Investing in securities involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk.

8.5 Insurance, Annuities and other related calculations. RightCapital may include Life insurance, annuity or other products in the calculation. The return or returns of any such life insurance product, annuity or other product, as may be included in the calculation, are hypothetical and shall not be used as proxy, replacement for nor construed as actual performance of the product or to predict or project investment results of those products. Product fees, expenses and detailed features may not be completely included and modeled in the calculation. This report should not be construed as an insurance policy application or pre-qualification.

8.6 Fees and expenses: The portfolio returns assume that the portfolio is rebalanced on an annual basis to reflect the target allocation. No portfolio rebalancing costs are deducted from the

portfolio value. Fees and expenses are not included, and thus, are excluded, including, but not limited to, fund fees, account fees, product fees and advisor fee. Inclusion of those fees results in lower returns, which would affect the probability of achieving any particular outcome.

- 8.7 Taxes:** RightCapital includes limited accounting for taxes. RightCapital calculates taxes based on your input. RightCapital estimates federal, state and local taxes based on current laws with simplified deduction, exemption, and tax bracket parameters of the current year. In the projection, tax parameters are adjusted by an inflation assumption provided by you or your financial professional. Future tax laws may be significantly different than current tax laws and may result in higher or lower taxes due than what are reflected within this report. Roth IRA distribution are tax free if made 5 years after the initial contribution to the plan and you are over 59 1/2. Before investing in a 529 plan, consider whether your state offers a 529 plan that provides residents with favorable state tax benefits. RightCapital includes limited accounting for Federal Estate Tax with simplified deduction, exemption, and tax bracket parameters of the current year. RightCapital does not include any State Estate tax.
- 8.8 Current Dollars and Future Dollars:** The results of RightCapital calculations are in future dollars. To help you compare dollar amounts in different years, results can also be expressed in current dollars by discounting the future dollars by the inflation rate you or your financial professional provides.
- 8.9 Current allocation and target allocation:** Current allocation is the allocation based on the current portfolio holdings entered in the system as well as asset classification data from Morningstar. The target allocation is the allocation recommended by your financial professional.
- 8.10 Current plan and proposed plan:** Current plan is the plan based on the information you and your financial professional input in the profile section. Proposed plan is the plan recommended by your financial professional, with the plan details as shown in the retirement analysis section.
- 9. Liquidation of holdings:** this report may include liquidation of holdings, recommended by your financial professional. The transaction cost of liquidation is not included in the analysis. The liquidation will also result in the loss of future earnings.