



# Financial Planning Services

Your Financial Goal Analysis

**Client 1 and Client 2 SAMPLE PLAN**

Prepared by:  
The Capital ESOP Group

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# Welcome to Your Financial Plan

UBS Financial Services Inc. and your Financial Advisor are pleased to present your Financial Goal Analysis report which is designed to assist you with personal financial planning. This plan is a result of conversations we've had with you about what's important to you, your financial situation and your priorities and goals.

Please review the report carefully, including the information and various assumptions identified throughout the analysis and in report sections titled "Your Stated Goals", "Net Worth Summary", "Resources Summary", "Risk Assessment", "Model Portfolio Table", "Worksheet Detail - Allocation Comparison", "What If Worksheet", and "Tax and Inflation Assumptions". This report is based on discussions with you and information that you have provided; the accuracy of the report is dependent upon you providing accurate and complete information. Any changes to your personal situation or any of the other assumptions that underlie this report can materially impact the results presented. In order to ensure that this report is as accurate as possible, please notify your Financial Advisor if any of the information or assumptions are incorrect.

Please also review the "Understanding Your Results" and "Additional Important Information" sections of the report for detailed information about the methodologies, assumptions and limitations relating to the calculations and illustrations in this report.

**It is important to note that the projections or other information generated by the Financial Goal Analysis regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.**

**In addition, this report may include an illustration of the UBS Wealth Way. UBS Wealth Way is an approach incorporating Liquidity, Longevity, Legacy, strategies, that UBS Financial Services Inc. and our Financial Advisors can use to assist clients in exploring and pursuing their wealth management needs and goals over different time frames. This approach is not a promise or guarantee that wealth, or any financial results, can or will be achieved. All investments involve the risk of loss, including the risk of loss of the entire investment. Time frames may vary and strategies are subject to individual client goals, objectives, and suitability.**

This financial plan is current as of the date indicated on the front cover. Unless we have agreed to do so pursuant to a fee-based financial planning services agreement, we have no duty or obligation to update this report to reflect any changes in your goals, priorities, investment objectives, risk tolerance, investments or market conditions, or changes to the analytical assumptions that underlie this report (e.g., rate of return, risk, inflation, UBS Strategic Asset Allocations, etc.). In addition, UBS Financial Services Inc. does not track or monitor specific investments you make to determine whether they complement your existing investment objectives or any asset allocation strategy you may adopt, unless you participate in a program designed to provide such monitoring.

Changes in your personal circumstances, economic conditions, tax laws, government programs, and other unforeseeable events can have an impact on your financial strategy. As such, it is important that you periodically review your overall financial strategy, the progress you have made toward meeting your goals, and assess any possible short falls or gaps in light of market conditions and your personal circumstances.

This analysis assumes that you are subject to U.S. income, gift and estate taxes. Taxes that may be payable in a jurisdiction other than the U.S., or tax strategies that may be applicable in such jurisdiction are not considered in this analysis. UBS Financial Services Inc., its affiliates and its employees do not provide tax or legal advice. You should consult with your personal tax and/or legal advisors regarding your particular situation.

If you have any questions, please contact your Financial Advisor. We look forward to continuing to work with you.

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# Welcome to Your Financial Plan

## **Scope of our Services**

UBS Financial Services Inc. and its affiliates (UBS) make various interactive tools, worksheets, white papers, guidebooks, newsletters, research, reports, portfolio analyses and financial plans and other marketing and disclosure materials (collectively Materials) available to its Financial Advisors, clients and prospective clients. These Materials are generally provided free of charge (although fees may be charged for financial planning reports). The goal of the Materials is to aid and educate our Financial Advisors, clients and prospective clients in understanding the scope of our service offerings, the issues that should be considered before engaging in an investment transaction, the basic tenants of investing, our views of long-term economic trends and projections, and, subject to certain assumptions, the potential effects that a particular strategy, investment program or product or series of transactions may have on a portfolio. The Materials may include hypothetical illustrations, case studies, discussions of factors to be considered in assessing a potential investment product, strategy and items to consider with respect to account types, services and asset allocation.

The Materials are marketing material intended to help you understand services and investments we offer. It should be used solely for the purposes of discussion with your UBS Financial Advisor and your independent consideration. UBS does not intend this to be fiduciary or best interest investment advice or a recommendation that you take a particular course of action. If you would like more details about any of the information provided, or personalized recommendations or advice, please contact your UBS Financial Advisor.

## **Conflicts of Interest**

UBS Financial Services Inc. is in the business of establishing and maintaining investment accounts (including retirement accounts) and we will receive compensation from you in connection with investments that you make, as well as additional compensation from third parties whose investments we distribute. This presents a conflict of interest when we recommend that you move your assets to UBS from another financial institution or employer retirement plan, and also when we make investment recommendations for assets you hold at, or purchase through, UBS. For more information on how we are compensated by clients and third parties, conflicts of interest and investments available at UBS please refer to the 'Your relationship with UBS' booklet provided at <https://www.ubs.com/relationshipwithubs>, or ask your UBS Financial Advisor for a copy.

## **Important Information About Brokerage and Advisory Services**

As a firm providing wealth management services to clients, UBS Financial Services Inc. offers investment advisory services in its capacity as an SEC-registered investment adviser and brokerage services in its capacity as an SEC-registered broker-dealer. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that you understand the ways in which we conduct business, and that you carefully read the agreements and disclosures that we provide to you about the products or services we offer. For more information, please review the PDF document at <https://www.ubs.com/relationshipsummary> or ask your UBS Financial Advisor for a copy.

## **Financial Planning as a Brokerage or Investment Advisory Service**

In providing a financial plan to you, we may act as a broker-dealer or investment adviser. The capacity in which we provide the service will depend on whether we charge a fee for the service. Financial plans provided to you at no cost are a service incidental to our brokerage relationship. By contrast, we provide financial planning services in our role as investment adviser under the Investment Advisers Act when we charge a separate fee and enter into a written financial planning services agreement with you. If you entered into a Financial Planning Services Agreement with us and paid a separate fee, we provide this report to you as part of those services in our capacity as an investment adviser. Otherwise, we make this report available to you at no charge in our capacity as a broker-dealer.

Our brokerage financial planning services terminate when we deliver the plan and do not include ongoing planning advice or reporting. The terms, conditions, fee and scope of our advisory financial planning services are described in our written agreement and our Financial Planning Services Form ADV Disclosure Brochure, and include plan reviews and updates during the course of the engagement.

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# Welcome to Your Financial Plan

A summary of the distinctions between investment advisory programs and brokerage service is contained in the section of this report titled, "Conducting Business with UBS: Investment Advisory and Broker-Dealer Services". While we strive to make sure the nature of our services is clear in the materials we publish, if at any time you would like clarification on the nature of your accounts or the services you are receiving, please speak with your Financial Advisor. For additional details refer to the form CRS at <https://www.ubs.com/relationshipsummary>.

Regardless of the capacity in which we act or the fee charged, providing a financial plan to you:

- does not affect any other relationship you may have with UBS. The nature of your existing or future UBS accounts, your rights and obligations relating to these accounts, and the terms and conditions of any UBS account agreement in effect do not change in any way.
- does not include implementation of the financial plan, or initial or on-going advice regarding specific securities or other investments.

## **Important Additional Information Applicable to Retirement Plan Assets (including assets eligible for potential rollover, distribution or conversion)**

The illustrations shown are provided for educational and discussion purposes only and should be used solely for the purposes of discussion with your UBS Financial Advisor and your independent consideration. These illustrations are not intended to be fiduciary or best interest investment advice or a recommendation that you take a particular course of action (including to roll out, distribute or transfer retirement plan assets to UBS). UBS does not intend (or agree) to act in a fiduciary capacity under ERISA or the Code when providing this educational information. You should consider the illustrations as only one of many important factors in making a decision about what to do with your retirement plan assets. Moreover, a UBS recommendation as to the advisability of rolling assets out of a retirement plan is only valid when made in a written UBS Rollover Recommendation Letter provided to you by your UBS Financial Advisor. If you would like more details about any of the information provided, or personalized recommendations or advice, please contact your UBS Financial Advisor.

With respect to plan assets eligible to be rolled over or distributed, you should review the IRA Rollover Guide UBS provides at [ubs.com/irainformation](https://www.ubs.com/irainformation) which outlines the many factors you should consider (including the management of fees and costs of your retirement plan investments) before making a decision to roll out of a retirement plan. Your UBS Financial Advisor will provide a copy upon request.

## **Implementing Your Financial Plan**

Our Financial Planning Services do not include implementation of the plan. You are solely responsible for determining whether to implement any of the suggestions made in the financial plan. You are not required to establish accounts, purchase products that UBS distributes, or otherwise transact business with UBS Financial Services Inc. or any of our affiliates in order to put into action any aspect of your financial plan.

If you decide that you would like UBS to be involved with any aspect of implementing your financial plan, including helping you develop an investment strategy, we would be delighted to help you through our brokerage and advisory capabilities. The capacity in which we act when helping you implement an investment strategy will depend on, and vary by, the nature of your accounts (i.e., brokerage or advisory accounts) used for such implementation, and it is not impacted by the Financial Planning Services we provide to you.

If you maintain accounts with us, or if you implement all or a portion of your financial plan with UBS, you will pay the fees and charges for the products, accounts and services you select, such as asset based fees, transaction based charges or commissions, and account maintenance fees. This will add to the overall compensation that UBS receives and any fees paid for the financial planning services will not be reduced or offset by these other fees and charges. For information regarding the fees we charge for the products and services we offer, the compensation received by UBS and your Financial Advisor, and conflicts of interest please review our brochure at <http://www.ubs.com/relationshipwithubs>.

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# Welcome to Your Financial Plan

## **Note regarding assets used in plan and assets/liabilities not held at UBS**

Your Financial Goal Analysis may include assets held in a number of your existing accounts, each with a potentially different investment objective and risk parameter. The assets in these accounts have been considered together, as a whole, in developing a financial plan and have either been earmarked to specific goals or to fund all goals. When considering whether to implement any of the ideas in this report, you should carefully review the impact of any changes on each account and on the overall portfolio.

**The assets and liabilities included in this report are identified in the Resources Summary. Please review this information carefully to ensure that all assets and liabilities that you wish to include in the plan are displayed accurately and reflect the proper ownership. Contact your Financial Advisor if there is any discrepancy, duplicate entry, or if there are items you wish to include in the analysis that are not listed.**

Information regarding assets/liabilities not held at UBS (Outside Accounts) may be included in this analysis and they are identified in the Resources Summary as "Automated" outside account or "Manually Entered" outside account. See Information regarding Outside Accounts in the Understanding Your Results section of this report for more information.

Information about Outside Accounts, including valuation and cost basis, has been included at your request and is based on the information you provided to us, or provided to us by third party data aggregators or custodians at your direction. We have not verified, and are not responsible for, the accuracy or completeness of this information. If the information you or your custodians at your direction provided to us is not current, inclusion of these assets will impact the accuracy of the current asset allocation and other analysis presented. Up to date valuation and information can be obtained directly from the custodian of your assets. The account statements that you receive from your third party custodian regarding the assets you hold with them are the official record of your holdings and accounts and are not impacted or superseded by the information in this report.

**Your UBS Financial Services Inc. account statements are the only official record of your UBS holdings and accounts and are not replaced, amended or superseded by any of the information presented in this report.**

Your Financial Goal Analysis is not intended to provide you with consolidated information or reporting regarding your holdings at other firms. The account statements that you receive from your third party custodian regarding the assets you hold with them are the official record of your holdings and accounts and are not impacted or superseded by the information in this report.

You should review and maintain the original documents for any Outside Accounts, such as the statements for individual accounts held away from UBS. Those documents may contain notices, disclosures and other information important to you, and may also serve as a reference should questions arise regarding the accuracy of that information as presented in this report.

UBS's SIPC coverage applies to assets held at UBS. If you maintain assets at other firms that may be SIPC members, you should contact their financial representative for the other entity's statement regarding SIPC membership.

**Any illustrations in this report pertaining to assets held at other financial institutions are made with the understanding that the assets will be held at UBS. We do not provide purchase, sale or hold recommendations or advice with respect to your assets at other firms and do not assume responsibility for activity you conduct at other financial institutions.**

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# Understanding Your Results

**All results presented in this report are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Please note that the report uses assumptions that may not completely or accurately reflect your specific circumstances. As actual investment returns, inflation, taxes, fees/expenses and other economic conditions will vary from the assumptions used in this report, your actual results will vary (perhaps significantly) from those presented in this report.**

Please note that the Selected Scenario is the What If scenario selected by you to be shown on the Results page.

This analysis does not constitute the solicitation to purchase or sell any specific security, investment, product or service. Any decisions to buy or sell securities or other products, or to participate in one or more investment programs or services should be made by you after careful review and in the context of your overall investment strategy and portfolio. Investing involves risks, including the potential of losing money or the decline in value of the investment. Performance is not guaranteed.

## Resources Summary Information

Information included in the Resources Summary and Net Worth is based on discussions with you and is obtained from UBS systems, or from you directly or through the Outside Asset Aggregation Services.

**Review the Resources Summary and Net Worth Summary to ensure the accounts/assets/liabilities included in the plan are accurate. Contact your Financial Advisor if there is any discrepancy, duplicate entry, or if there are items you wish to include in the analysis that are not listed.**

## Information regarding items listed under UBS

Information in the Resources Summary listed under "UBS" includes: 1) accounts, assets, and liabilities held at UBS Financial Services Inc. and our affiliates, and 2) accounts, assets and liabilities not held at UBS if we also reflect them on your UBS Financial Services Inc. monthly accounts statements or Online Services as a courtesy to you for informational purposes only. The values reflected in this report may differ from the values on your UBS account statements and UBS Online Services.

Loan accounts identified under UBS are provided by UBS Financial Services Inc., UBS Bank USA, or UBS Credit Corp., each an affiliate of UBS Financial Services Inc. UBS Visa debit cards, UBS Visa Signature credit cards, UBS Visa Infinite credit cards, UBS Cash Rewards Visa Business cards, UBS Visa Signature Business cards and UBS Visa Infinite Business cards are issued by UBS Bank USA. Please refer to the statements sent to you by UBS Bank USA.

UBS Bank USA originates residential mortgage loans. The information is not your official mortgage information and is provided as a courtesy. It may not reflect recent activity, as it is provided to us by the servicer on a delayed basis. Please refer to your mortgage statement that you receive from your servicer for current transaction details.

Information displayed for accounts, assets and liabilities not held at UBS or our affiliates, is provided by the issuer or a third party and UBS does not independently verify or guarantee the accuracy of the information and is not responsible for it. Those assets and liabilities are not within our possession or control and UBS' SIPC coverage does not apply.

- 529 Plans are not held at UBS and the value shown is based on records of the sponsor of such college savings plan and is generally not verifiable by UBS on an ongoing basis. The value does not necessarily represent the value you would receive from the sponsor of the college savings plan.

- Insurance and annuity assets are not held at UBS. Information regarding insurance and annuity assets, including their value has been obtained from the issuer and UBS does not independently verify or guarantee the accuracy of the information. The values (cash value and/or death benefit) shown in this report is not necessarily the value you would receive from the issuer but is used for illustrative purposes only. For a more accurate representation of the policy please see your In-Force Illustration. You control the amount and timing of premium payments, policy loans, partial withdrawals and policy changes which may not be represented in this illustration and may change over time. Insurance and annuity products are issued by unaffiliated third-party insurance companies and made available through insurance agency subsidiaries of UBS Financial Services Inc.

Please see your UBS Financial Services Inc. account statements or speak to your Financial Advisor for additional information.

## Information regarding Outside Accounts

The Outside Accounts included in the report are listed in the Resources Summary and labeled as either "Automated" or "Manually Entered". We have not verified, and are not responsible for, the accuracy or completeness of this information.

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# Understanding Your Results

## *Automated Outside Accounts*

The information for Automated accounts has been provided to UBS at your direction through your agreement with an Outside Asset Data Aggregation Service and is automatically updated to reflect the most recent data received from the custodian or provided by you. The value of the assets is based on the Refresh Date which is the latest date that we obtained account information from your custodian. If you provided data manually through the Outside Asset Aggregation Service the account will display as a "Custom" entry and the Refresh Date is the date you added or last edited the account information. Real Estate will display with the name of the source provider used by the Aggregation Service if you selected that valuation method. Please note that certain automated accounts, such as Investment Assets, that have a Refresh Date older than 90 days are not included in this report. Speak to your Financial Advisor if additional accounts should be displayed as we may need more information from you.

## *Manually Entered Outside Accounts*

The information for Manually Entered accounts is based on documents and valuation you provided to your Financial Advisor. Be sure to periodically review these accounts with your Financial Advisor and advise if there have been any changes to the accounts or values indicated.

### **Report date and valuation**

The date of the report is shown on the cover page and throughout the report. The value of the included assets held at UBS are the values reflected in our records as of the close of the previous business day. In cases where delayed valuations are provided to us (for example, for alternative investments), the values may not be current and are subject to change without notice. Every reasonable attempt has been made to accurately price securities for which UBS acts as custodian; however, we make no guarantee with respect to any security's price. To determine the value of securities in your account, we generally rely on third party quotation services. If a price is unavailable or believed to be unreliable, we may determine the price in good faith and may use other sources such as the last recorded transaction.

We will generally rely on the value provided by you, the custodian or issuer of that security, (i) when securities are held at another custodian and security-specific detail is not provided to UBS to value them; (ii) for investments not available through UBS or that our systems do not recognize. Unpriced securities for which we have not obtained valuation information will reflect with a zero value. The values included in the report relating to current value of an annuity is obtained from you or the issuer. The values may not be updated.

Account balances and security pricing will always display in U.S. Dollars even if the report includes outside assets that are denominated in other currencies. UBS will convert any values received for Automated outside accounts to U.S. Dollars using foreign exchange rates from UBS as of the previous business day's close. Differences in the foreign exchange rates used for conversion may cause the values shown in this report to vary from values provided by your custodians.

When a margin value or short position is included in the plan, the Resources Summary page will display an additional column labeled as Margin/Short. In this case, the total account value, exclusive of the value listed as Margin/Short, is included in the asset allocation and used to calculate the earnings; however, only the net value (the difference between the total and the value represented in the Margin/Short column) will be available in the net worth and to fund goals. The Margin/Short balance is assumed to be paid off at retirement, which reduces the total account value. Speak to your Financial Advisor about how it is illustrated in your report and the impact on your results.

### **Methodology**

This analysis can provide several methods of calculating results, each of which provides a separate outcome. The methodologies that can be used are: "Average Returns", "Bad Timing", "Asset Class Sensitivity", and "Monte Carlo Results" each of which is described below.

### **Results Using Average Returns**

The Results Using Average Returns are calculated using one average return for your pre-retirement period and one average return for your post-retirement period. Average Returns are a simplified assumption. In the real world, year to year investment returns can (and often do) vary from the long-term average return.

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# Understanding Your Results

## Results with Bad Timing

The Results with Bad Timing uses an overall average return that is equal to the return(s) used in calculating the Results with Average Returns. However, to illustrate the Results with Bad Timing, lower returns for each asset class in the portfolio are used for a defined period after retirement, and then increased returns are used for all remaining years of the Plan. This allows you to compare the two results utilizing the same overall average return.

As a default, Bad Timing occurs during the first two years of retirement. Typically, the worst time for poor returns is when you begin taking substantial withdrawals from your portfolio (e.g., retirement). Please note that your Financial Advisor may have adjusted the poor return values and when they occur. These assumptions can be viewed on the What If Worksheet.

## Results Using Asset Class Sensitivity

Similar to the Results with Average Returns, the Results Using Asset Class Sensitivity uses an overall average return. However, the results are calculated by using different return assumptions for one or more asset classes during the years selected. These results show how the analysis would be affected if the annual returns for one or more asset classes were different than the average returns for a specified period.

## Results Using Monte Carlo - Probability of Success

**IMPORTANT: The projections or other information generated by this Financial Goal Analysis regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investments results and are not guarantees of future results.**

Monte Carlo Results use Probability Simulations to show how variations in rates of return each year can affect your results. A Probability Simulation calculates the results by running the plan many times, each time using a different sequence of returns. Some sequences of returns will give you better results, specifically trials below 500, represented as 51st-100th percentile, with 500th as the median. Other trials will give you worse results, specifically trials above 500, represented as 1st-49th percentile. Percentile represents the percent of trials that are lower than the Selected trial. These multiple trials provide a range of possible results, some successful (you would have met all your goals) and some unsuccessful (you would not have met all your goals). The percentage of trials that were successful, given all the underlying assumptions, is shown as the Probability of Success. Analogously, the percentage of trials that were unsuccessful is shown as the Probability of Failure. The Results Using Monte Carlo indicates the likelihood that an event may occur as well as the likelihood that it may not occur.

A scenario is counted as unsuccessful if any of the goals is not fully funded. The percentage of successful scenarios is shown as the "Probability of Success." The highest calculated Probability of Success is 99%. Even a Probability of Success of 99% does not constitute a guarantee that your actual outcome will be as shown. This analysis is not a guarantee, prediction or projection and the results shown can change over time and with each use if any of the underlying assumptions are changed.

## UBS Wealth Way

**UBS Wealth Way is an approach incorporating Liquidity, Longevity, Legacy, strategies, that UBS Financial Services Inc. and our Financial Advisors can use to assist clients in exploring and pursuing their wealth management needs and goals over different time frames. This approach is not a promise or guarantee that wealth, or any financial results, can or will be achieved. All investments involve the risk of loss, including the risk of loss of the entire investment. Timeframes may vary. Strategies are subject to individual client goals, objectives, and suitability.**

## Liquidity, Longevity, Legacy.

If Liquidity, Longevity, Legacy, strategies are incorporated into this analysis, the details and assumptions used to illustrate these strategies are found on the "What If Worksheet".

## Liquidity

The Liquidity strategy helps manage cash flow for near-term spending needs, from 2-5 years depending on your preference. Based on the details you provided regarding your income, expenses and goals, the plan will estimate the amount of your investment assets needed to fund goals for the number of years indicated. These investment assets will be moved to a portfolio referred to as "Liquidity". In addition, the analysis allows you to establish an "emergency savings", which will be the minimum balance in the Liquidity portfolio, even in years when you do not have a liquidity need.

The asset allocation for a Liquidity portfolio can be made up of a combination of Cash and Fixed Income. If your Current Scenario includes a Liquidity Portfolio, the assumptions will be replayed on the "What If Worksheet".

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# Understanding Your Results

## Longevity

The Longevity strategy is intended for longer term needs that extend beyond your liquidity time period. When using the UBS Wealth Way approach in the analysis, the Target Portfolio selected on the Model Portfolio Table will become the "Longevity" strategy. The values for Liquidity and Legacy portfolios will be excluded from the Target Portfolio value. On the "What If Worksheet" the Target Portfolio (Longevity Portfolio) return assumptions are represented as the Hypothetical Average Rate of Return. For more information regarding the Target Portfolio allocation, see the section titled "Model Portfolio Table" located in the report after the "Risk Assessment".

## Legacy

The Legacy strategy is for needs that go beyond your own goals in the plan. The assets assigned to "Legacy" are removed from the Target Portfolio (Longevity Portfolio) and are unavailable to fund goals; therefore, they are not part of the Probability of Success, Average Return and Bad Timing calculations. The analysis illustrates growth of the Legacy portfolio based on the portfolio selected which cannot exceed your Risk Band. The value is included in your Safety Margin. For more information regarding the portfolios available, see the section titled "Model Portfolio Table" in your report following the "Risk Assessment". If you have assets in your Current Scenario earmarked for the Legacy strategy, growth is based on the current allocation of those assets. Additional assets assigned to the Legacy Portfolio in the Selected Scenario and other What If Scenarios are reflected in the "Additional Value field".

Funding a Legacy portfolio can reduce the Probability of Success for the Current, Selected, and other What if Scenarios. Speak to your Financial Advisor about the value of the Legacy portfolio and how it impacts your plan results. If you are not comfortable with the plan's Probability of Success result you can consider reducing the amount set aside for Legacy. If you do not fund a Legacy portfolio in the analysis, the value will be zero or no value will be reflected. See the Resources Summary for Current Legacy assignment and the "What If Worksheet" for specific details about the additional assets assigned to Legacy included in your What If Scenarios.

## Key Assumptions

### Asset Class Rate of Return Assumptions

The returns used in this analysis are estimates of forward-looking average annual returns for each asset class (Capital Market Assumptions), as identified in this section. Each of your investment assets is classified in accordance with these asset class returns, which are based on UBS' proprietary research. The total rate of return for the current and target portfolio is calculated by weighting individual return assumptions for each asset class according to your portfolio allocation. Please note that your Financial Advisor may have adjusted the total portfolio return used in this plan in order to present an alternative scenario for you to consider. Your Financial Advisor may have also adjusted the scenario so that there is a different portfolio modeled Before and During Retirement- this is indicated on the What If Worksheet.

**See the section titled Asset Allocation, Asset Classification and Return and Risk Assumptions at the back of the report for important information regarding UBS' Capital Market Assumptions and the classification methodology which can impact the analysis presented.**

**You should understand that this analysis is based on these asset class return estimates, not the performance of specific securities or investments. Therefore, the analysis is not a guarantee of future results and your actual results may vary significantly from the results shown in this analysis, as can the performance of any individual security or investment. In addition, the analysis does not include the impact of investment advisory fees, brokerage commissions, transaction or other account/product charges or fees which you can incur. If these were included, the results shown would be lower.**

**Asset Allocation does not assure profits or prevent against losses from an investment portfolio or accounts in a declining market.**

# Understanding Your Results

Asset Class	Return Assumption
<b>Cash</b>	
US Cash	2.42%
International Cash	0.37%
<b>Fixed Income</b>	
US Fixed Income	3.89%
US Fixed Income (Tax-Free)	2.83%
US Government Fixed Income	3.32%
US Corporate Investment Grade Fixed Income	4.72%
US Corporate High Yield Fixed Income	5.91%
US Preferred Fixed Income	5.73%
US Convertible Fixed Income	4.82%
Global Fixed Income	3.93%
International Fixed Income	3.10%
International Developed Markets Fixed Income	3.10%
Emerging Markets Fixed Income	4.20%
<b>Equity</b>	
US Equity	7.09%
US Large Cap Equity	6.98%
US Mid Cap Equity	7.27%
US SMid Cap Equity	7.48%
US Small Cap Equity	7.83%
US Preferred Equity	5.73%
US Convertible Equity	4.82%
Global Equity	7.15%
International Equity	6.95%
International Developed Markets Equity	6.76%
Emerging Markets Equity	6.99%

<b>Commodities</b>	
Commodities	5.66%
<b>Non-Traditional</b>	
Non-Traditional	8.32%
Hedge Funds	5.86%
Private Equity	9.89%
Private Real Estate	8.64%
<b>Other</b>	
Other	5.79%
Balanced	5.79%
Insured Solutions	5.34%
Annuities	5.34%
Insurance	4.59%

## Methodology for U.S. Fixed Income (Tax-Free)

As a default methodology, Municipal Fixed Income investments are represented as taxable investments and will use the assumptions for US Fixed Income (not US Fixed Income (Tax-Free)) when calculating the portfolio return. This default methodology would not apply to manually entered tax-free assets on the What If Worksheet. Review the classification of your Municipal Fixed Income investments with your Financial Advisor.

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# Understanding Your Results

## Bear Market Loss

The Bear Market Loss illustrates how a portfolio may have been impacted during the worst bear market since the Great Depression. Depending on the composition of the portfolio, the worst bear market is either the "Great Recession" or the "Bond Bear Market."

The Great Recession, from November 2007 through February 2009, was the worst bear market for stocks since the Great Depression. In Financial Goal Analysis, the Great Recession Return, as explained below, is the rate of return, during this time period, for a portfolio comprised of holdings that have been classified into six categories - cash, fixed income, equity, commodities, non-traditional, and other - with an asset mix or allocation equivalent to the portfolio used in the particular illustration.

The Bond Bear Market, from July 1979 through February 1980, was the worst bear market for bonds since the Great Depression. In Financial Goal Analysis, the Bond Bear Market Return, as explained below, is the rate of return, for this time period, for a portfolio comprised of holdings that have been classified as cash, fixed income, equity, commodities, non-traditional, and other with an asset mix or allocation equivalent to the portfolio used in the particular illustration.

The Bear Market Loss shows: 1) either the Great Recession Return or the Bond Bear Market Return, whichever is lower, and 2) the potential loss, if you had been invested in this cash-fixed income-equity-commodities-non-traditional-other portfolio during the period with the lower return. In general, most portfolios with an equity allocation of 20% or more have a lower Great Recession Return, and most portfolios with a combined cash and fixed income asset allocation of 80% or more have a lower Bond Bear Market Return.

The Bear Market Returns (Great Recession and Bond Bear Market) illustrate the hypothetical ("simulated") impact of extreme market events on a portfolio. These illustrations are based on the performance of historical indices assigned to each of the six asset classes and are not a guarantee of the minimum or maximum level of losses or gains that you can incur or the performance of a specific portfolio. (For additional information see the section titled Additional Information: Methodology and Key Assumptions - Bear Market Test and Risk/Reward). All investments can carry the risk that you may lose your entire investment. Past performance of an index is not indicative or a guarantee of future returns and actual performance may differ substantially from the simulated results. Indices are unmanaged and are not available for direct investment.

## Life Expectancy:

If a Retirement Living Expense Goal is entered, life expectancy factors are initially defaulted to estimates based on a 30% likelihood of living past a particular age. These calculations are based on 2012 IAM Basic Tables.

## Social Security:

Social Security benefits are initially estimated based on the current salary information you provided and other factors. For a more accurate projection of your benefits, you should file form SSA-7004-SM ("Request for earnings and Benefit Estimate Statement") with the Social Security Administration or use the Social Security Retirement Estimator at [www.ssa.gov/estimator](http://www.ssa.gov/estimator).

**The Social Security calculations and estimates are provided for illustrative purposes only and are not guaranteed. The results are based on the assumptions included in the report and actual results will vary based on a variety of factors, including, but not limited to, actual work history and income, calculation methodologies, and rules used by Social Security.**

## Additional Information

Estimates and calculations in the analysis are not prorated based on beginning date or the date of the report and will be projected as a full year value. Please review the Additional Important Information and the What If Worksheet to help you understand your analysis

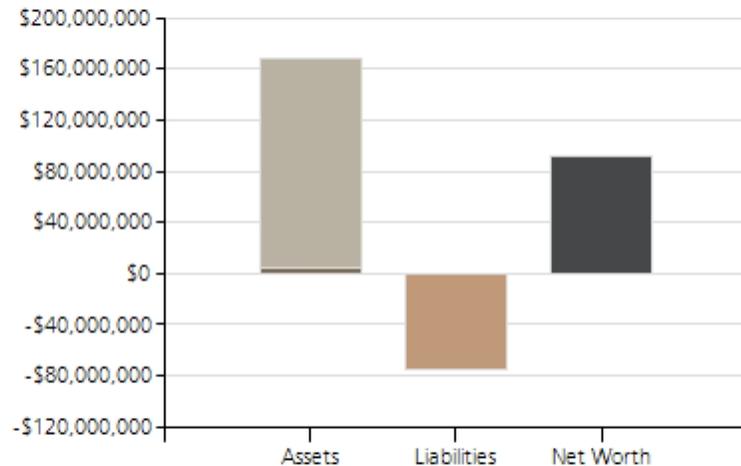
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## Section 1 Current Plan and Assumptions

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# Net Worth Summary - All Resources

This is your Net Worth Summary as of 06/30/2023. Your Net Worth is the difference between what you own (your Assets) and what you owe (your Liabilities). To get an accurate Net Worth statement, make certain all of your Assets and Liabilities are entered.



Investment Assets		\$3,729,911
Other Assets	+	\$163,879,096
Total Assets		\$167,609,007
Total Liabilities	-	\$75,979,573
Net Worth		\$91,629,434

Description	Total
<b>Investment Assets</b>	
Employer Retirement Plans	\$2,000,000
Individual Retirement Accounts	\$350,000
Taxable Accounts	\$1,379,911
<b>Total Investment Assets:</b>	<b>\$3,729,911</b>
<b>Other Assets</b>	
Home and Personal Assets	\$4,470,000
Business and Property	\$159,409,096
<b>Total Other Assets:</b>	<b>\$163,879,096</b>
<b>Liabilities</b>	
Personal Real Estate Loan:	\$470,000
Business Loan:	\$75,509,573
<b>Total Liabilities:</b>	<b>\$75,979,573</b>
<b>Net Worth:</b>	<b>\$91,629,434</b>

See the Understanding Your Results and Additional Important Information sections in this report for assumptions, limitations, methodologies, and a glossary.

# Resources Summary

## Investment Assets

Description	Owner	Account Type	Current Value	As Of Date	Additions	Assign to Goal
Manually Entered - Outside Accounts						
401(k)	Client 1	401(k)	\$2,000,000		\$37,500	Fund All Goals
Cash (Checking/Savings)	Client 1	Account	\$22,000			Not Used In Plan
Investments	Joint Survivorship	Account	\$1,357,911			Fund All Goals
Traditional IRA - Account	Client 2	Traditional IRA - Account	\$350,000		\$7,500	Fund All Goals
Total Manually Entered - Outside Accounts Assets			\$3,729,911			
<b>Total :</b>			<b>\$3,729,911</b>			

## Other Assets

Description	Owner	Current Value	Future Value	Assign to Goal
Manually Entered - Outside Accounts				
Cash At Close of ESOP Sale	Client 1	\$16,779,902	\$25,169,858	Fund All Goals
Seller Note Principal Payments	Client 1	\$58,729,668	\$58,729,670	Fund All Goals
1042 ESOP Bonds	Client 1	\$83,899,526	\$8,389,953	Fund All Goals
Personal Property (FL Home)	Joint Survivorship	\$1,200,000		Not Funding Goals
Vehicles	Joint Survivorship	\$70,000		Not Funding Goals
Primary Residence (MD Home)	Joint Survivorship	\$2,000,000		Not Funding Goals
Vacation Rental Home	Joint Survivorship	\$1,200,000		Not Funding Goals
<b>Total of Other Assets :</b>		<b>\$163,879,096</b>		

## Social Security

Description	Value	Assign to Goal
Social Security	Client 1 will file a normal application at age 70. He will receive \$53,970 in retirement benefits at age 70.	Fund All Goals

See the Understanding Your Results and Additional Important Information sections in this report for assumptions, limitations, methodologies, and a glossary.

# Resources Summary

## Social Security

Description	Value	Assign to Goal
Social Security	Client 2 will file a normal application at age 70. She will receive \$31,584 in retirement benefits at age 70.	Fund All Goals

## Retirement Income

Description	Owner	Value	Inflate?	Assign to Goal
Rental Property Income	Joint	\$100,000 from 2023 to End of Plan	No	Fund All Goals
Continued Executive Salary	Client 1	\$250,000 from Client 1's Retirement to 2026	No	Fund All Goals
Seller Note Interest Yrs 2024-2028	Client 1	\$2,055,538 from 2024 to 2028	No	Fund All Goals
Seller Note Interest Yr 2029	Client 1	\$1,849,985 from 2029 to 2029	No	Fund All Goals
Seller Note Interest Yr 2030	Client 1	\$1,438,877 from 2030 to 2030	No	Fund All Goals
Seller Note Interest Yr 2031	Client 1	\$1,027,769 from 2031 to 2031	No	Fund All Goals
Seller Note Interest Yr 2032	Client 1	\$616,662 from 2032 to 2032	No	Fund All Goals
Seller Note Interest Yr 2033	Client 1	\$205,554 from 2033 to 2033	No	Fund All Goals
Annual Net Tax Add Back	Joint	\$502,497 from 2024 to End of Client 1's Plan	No	Fund All Goals

## Liabilities

Type	Description/Company	Owner	Outstanding Balance	Interest Rate	Monthly Payment	Date Loan Began	Loan Term	As Of Date
Manually Entered - Outside Accounts								
Other	1042 ESOP Loan	Client 1	\$75,509,573					
1st Mortgage	MD Home Mortgage	Joint	\$470,000	3.50%			FifteenYears	

See the Understanding Your Results and Additional Important Information sections in this report for assumptions, limitations, methodologies, and a glossary.

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# Resources Summary

## Liabilities

Type	Description/Company	Owner	Outstanding Balance	Interest Rate	Monthly Payment	Date Loan Began	Loan Term	As Of Date
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**Total Outstanding Balance : \$75,979,573**

See the Understanding Your Results and Additional Important Information sections in this report for assumptions, limitations, methodologies, and a glossary.

# Your Stated Goals

## Client 1 and Client 2 SAMPLE PLAN

Needs		
<b>10</b>	<b>Retirement - Living Expense</b>	
	Both Retired (2023-2054)	\$300,000
	Move to Florida in 2026	Base Inflation Rate (2.40%)
<b>10</b>	<b>Health Care</b>	
	Both Retired Before Medicare (2023-2024)	\$31,757
	Client 1 Retired Before Medicare / Client 2 Medicare (2025-2027)	\$21,895
	Both Medicare (2028-2054)	\$12,095
	Client 1 Alone Medicare (2055)	\$8,244
		Base Inflation Rate plus 4.30% (6.70%)
<b>10</b>	<b>Investment in 1042 Deferral Assets</b>	
	In 2023	\$8,389,953
		No Inflation
<b>10</b>	<b>Annual Cost to Carry</b>	
	In 2024	\$1,175,432
	Recurring every year until End of Client 1's Plan	No Inflation
Wants		
<b>7</b>	<b>Annual Trip to Europe</b>	
	In 2023	\$25,000
	Recurring every year until End of Client 1's Plan	Base Inflation Rate (2.40%)

See the Understanding Your Results and Additional Important Information sections in this report for assumptions, limitations, methodologies, and a glossary.

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# Your Stated Goals

## Client 1 and Client 2 SAMPLE PLAN

<b>7</b>	<b>Debt Repayment</b>		
	In 2026	\$250,000	No Inflation
<b>7</b>	<b>Annual Giving to Children</b>		
	In 2024	\$68,000	No Inflation
	Recurring every year until End of Client 2's Plan		
<b>7</b>	<b>529 for Grandchild</b>		
	In 2024	\$34,000	No Inflation
	Recurring every year for a total of 18 times		
<b>7</b>	<b>Charitable Giving</b>		
	In 2024	\$50,000	Base Inflation Rate (2.40%)
	Recurring every year until End of Plan		
<b>7</b>	<b>Estate Planning: Life Time Gift</b>		
	In 2025	\$2,000,000	No Inflation

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See the Understanding Your Results and Additional Important Information sections in this report for assumptions, limitations, methodologies, and a glossary.

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# Your Stated Goals

## Personal Information

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### Client 1

Male - born 01/1963, age 60  
Retired

### Client 2

Female - born 01/1960, age 63  
Retired

Married, US Citizens living in MD

- This section lists the Personal and Financial Goal information you provided, which will be used to create your Report. It is important that it is accurate and complete.

Participant Name	Date of Birth	Age	Relationship
Child 1	01/1996	27	Child - Other Relationship
Child 2	01/1993	30	Child - Other Relationship

## Section 2 Results

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# Worksheet Detail - Retirement Distribution Cash Flow Chart

Scenario : Current Scenario using Average Returns

Year Age (Client 1 / Client 2)		2023 60 / 63	2024 61 / 64	2025 62 / 65	2026 63 / 66	2027 64 / 67	2028 65 / 68	2029 66 / 69	2030 67 / 70
<b>Retirement and Strategy Income</b>									
	<b>Assign To</b>								
Annual Net Tax Add Back	Fund All Goals	0	502,497	502,497	502,497	502,497	502,497	502,497	502,497
Continued Executive Salary	Fund All Goals	250,000	250,000	250,000	250,000	0	0	0	0
Rental Property Income	Fund All Goals	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Seller Note Interest Yr 2029	Fund All Goals	0	0	0	0	0	0	1,849,985	0
Seller Note Interest Yr 2030	Fund All Goals	0	0	0	0	0	0	0	1,438,877
Seller Note Interest Yr 2031	Fund All Goals	0	0	0	0	0	0	0	0
Seller Note Interest Yr 2032	Fund All Goals	0	0	0	0	0	0	0	0
Seller Note Interest Yr 2033	Fund All Goals	0	0	0	0	0	0	0	0
Seller Note Interest Yrs 2024-2028	Fund All Goals	0	2,055,538	2,055,538	2,055,538	2,055,538	2,055,538	0	0
Social Security - Client 1	Fund All Goals	0	0	0	0	0	0	0	0
Social Security - Client 2	Fund All Goals	0	0	0	0	0	0	0	37,288
<b>Total Retirement and Strategy Income</b>		<b>350,000</b>	<b>2,908,035</b>	<b>2,908,035</b>	<b>2,908,035</b>	<b>2,658,035</b>	<b>2,658,035</b>	<b>2,452,482</b>	<b>2,078,662</b>
<b>Other Additions</b>									
	<b>Assign To</b>								
1042 ESOP Bonds	Fund All Goals	0	0	0	0	0	0	0	0
Cash At Close of ESOP Sale	Fund All Goals	25,169,858	0	0	0	0	0	0	0
Seller Note Principal Payments	Fund All Goals	0	0	0	0	0	0	11,745,934	11,745,934
<b>Total Other Additions</b>		<b>25,169,858</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11,745,934</b>	<b>11,745,934</b>
<b>Total Income</b>		<b>25,519,858</b>	<b>2,908,035</b>	<b>2,908,035</b>	<b>2,908,035</b>	<b>2,658,035</b>	<b>2,658,035</b>	<b>14,198,416</b>	<b>13,824,596</b>
<b>Cash Used To Fund Goals</b>									
	<b>Estimated % Funded</b>								
Annual Cost to Carry	100.00%	0	1,175,432	1,175,432	1,175,432	1,175,432	1,175,432	1,175,432	1,175,432
Health Care	100.00%	31,757	34,803	24,927	27,416	29,999	16,727	18,154	19,738
Investment in 1042 Deferral Assets	100.00%	8,389,953	0	0	0	0	0	0	0
Retirement - Living Expense	100.00%	300,000	307,200	314,573	322,123	329,853	337,770	345,876	354,177
529 for Grandchild	100.00%	0	34,000	34,000	34,000	34,000	34,000	34,000	34,000
Annual Giving to Children	100.00%	0	68,000	68,000	68,000	68,000	68,000	68,000	68,000

See the Understanding Your Results and Additional Important Information sections in this report for assumptions, limitations, methodologies, and a glossary.

# Worksheet Detail - Retirement Distribution Cash Flow Chart

Scenario : Current Scenario using Average Returns

Year Age (Client 1 / Client 2)		2023 60 / 63	2024 61 / 64	2025 62 / 65	2026 63 / 66	2027 64 / 67	2028 65 / 68	2029 66 / 69	2030 67 / 70
Annual Trip to Europe	100.00%	25,000	25,600	26,214	26,844	27,488	28,147	28,823	29,515
Charitable Giving	100.00%	0	51,200	52,429	53,687	54,976	56,295	57,646	59,030
Debt Repayment	100.00%	0	0	0	250,000	0	0	0	0
Estate Planning: Life Time Gift	100.00%	0	0	2,000,000	0	0	0	0	0
<b>Total Goal Funding</b>		<b>(8,746,710)</b>	<b>(1,696,235)</b>	<b>(3,695,575)</b>	<b>(1,957,501)</b>	<b>(1,719,747)</b>	<b>(1,716,372)</b>	<b>(1,727,931)</b>	<b>(1,739,892)</b>
<b>Total Taxes and Tax Penalty</b>		<b>(494,108)</b>	<b>(1,602,917)</b>	<b>(1,570,446)</b>	<b>(1,457,479)</b>	<b>(1,370,869)</b>	<b>(1,383,230)</b>	<b>(1,564,844)</b>	<b>(1,682,811)</b>
<b>Total Outflows</b>		<b>(9,240,818)</b>	<b>(3,299,153)</b>	<b>(5,266,021)</b>	<b>(3,414,980)</b>	<b>(3,090,617)</b>	<b>(3,099,601)</b>	<b>(3,292,775)</b>	<b>(3,422,703)</b>
<b>Cash Surplus/Deficit (Net Income)</b>		<b>16,279,040</b>	<b>(391,118)</b>	<b>(2,357,986)</b>	<b>(506,945)</b>	<b>(432,582)</b>	<b>(441,566)</b>	<b>10,905,641</b>	<b>10,401,893</b>

## Portfolio Value

### Future Dollars

Beginning Value	3,707,911	21,269,390	22,217,570	21,139,702	21,959,110	22,855,538	23,797,866	36,843,896
Strategy Reductions	0	0	0	0	0	0	0	0
Investment Earnings	1,237,439	1,293,618	1,231,253	1,276,800	1,329,009	1,383,895	2,140,389	2,912,454
Cash Surplus/Deficit	16,279,040	(391,118)	(2,357,986)	(506,945)	(432,582)	(441,566)	10,905,641	10,401,893
Investment Asset Additions	45,000	45,680	48,864	49,553	0	0	0	0
Ending Value	21,269,390	22,217,570	21,139,702	21,959,110	22,855,538	23,797,866	36,843,896	50,158,244

### Current Dollars

Ending Value	21,269,390	21,696,845	20,160,391	20,451,015	20,786,991	21,136,751	31,956,986	42,485,685
Cash Surplus/Deficit	16,279,040	(381,951)	(2,248,751)	(472,129)	(393,431)	(392,189)	9,459,136	8,810,746

## Taxes

Total Taxes	494,108	1,602,917	1,570,446	1,457,479	1,370,869	1,383,230	1,564,844	1,682,811
Tax Penalty	0	0	0	0	0	0	0	0
Federal Marginal Tax Rate	37.00%	37.00%	37.00%	39.60%	39.60%	39.60%	39.60%	39.60%
State Marginal and Local Tax Rate	5.75%	5.75%	5.75%	0.00%	0.00%	0.00%	0.00%	0.00%

See the Understanding Your Results and Additional Important Information sections in this report for assumptions, limitations, methodologies, and a glossary.

# Worksheet Detail - Retirement Distribution Cash Flow Chart

Scenario : Current Scenario using Average Returns

Year	2023	2024	2025	2026	2027	2028	2029	2030
Age (Client 1 / Client 2)	60 / 63	61 / 64	62 / 65	63 / 66	64 / 67	65 / 68	66 / 69	67 / 70
<b>Estimated Required Minimum Distribution (RMD)</b>								
Client 1	0	0	0	0	0	0	0	0
Client 2	0	0	0	0	0	0	0	0
<b>Qualified Strategic Distributions</b>								
Total Qualified Strategic Distributions	0	0	0	0	0	0	0	0
<b>Adjusted Portfolio Value</b>	<b>28,922,769</b>	<b>21,315,070</b>	<b>22,266,434</b>	<b>21,189,255</b>	<b>21,959,110</b>	<b>22,855,538</b>	<b>35,543,800</b>	<b>48,589,830</b>
<b>Portfolio Withdrawal Rate</b>	<b>30.74%</b>	<b>1.83%</b>	<b>10.59%</b>	<b>2.39%</b>	<b>1.97%</b>	<b>1.93%</b>	<b>2.36%</b>	<b>2.77%</b>

See the Understanding Your Results and Additional Important Information sections in this report for assumptions, limitations, methodologies, and a glossary.

# Worksheet Detail - Retirement Distribution Cash Flow Chart

Scenario : Current Scenario using Average Returns

Year Age (Client 1 / Client 2)		2031 68 / 71	2032 69 / 72	2033 70 / 73	2034 71 / 74	2035 72 / 75	2036 73 / 76	2037 74 / 77	2038 75 / 78
<b>Retirement and Strategy Income</b>	<b>Assign To</b>								
Annual Net Tax Add Back	Fund All Goals	502,497	502,497	502,497	502,497	502,497	502,497	502,497	502,497
Continued Executive Salary	Fund All Goals	0	0	0	0	0	0	0	0
Rental Property Income	Fund All Goals	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Seller Note Interest Yr 2029	Fund All Goals	0	0	0	0	0	0	0	0
Seller Note Interest Yr 2030	Fund All Goals	0	0	0	0	0	0	0	0
Seller Note Interest Yr 2031	Fund All Goals	1,027,769	0	0	0	0	0	0	0
Seller Note Interest Yr 2032	Fund All Goals	0	616,662	0	0	0	0	0	0
Seller Note Interest Yr 2033	Fund All Goals	0	0	205,554	0	0	0	0	0
Seller Note Interest Yrs 2024-2028	Fund All Goals	0	0	0	0	0	0	0	0
Social Security - Client 1	Fund All Goals	0	0	68,415	70,057	71,738	73,460	75,223	77,028
Social Security - Client 2	Fund All Goals	38,183	39,099	40,037	40,998	41,982	42,990	44,022	45,078
<b>Total Retirement and Strategy Income</b>		<b>1,668,449</b>	<b>1,258,258</b>	<b>916,503</b>	<b>713,552</b>	<b>716,217</b>	<b>718,947</b>	<b>721,742</b>	<b>724,603</b>
<b>Other Additions</b>	<b>Assign To</b>								
1042 ESOP Bonds	Fund All Goals	0	0	0	0	0	0	0	0
Cash At Close of ESOP Sale	Fund All Goals	0	0	0	0	0	0	0	0
Seller Note Principal Payments	Fund All Goals	11,745,934	11,745,934	11,745,934	0	0	0	0	0
<b>Total Other Additions</b>		<b>11,745,934</b>	<b>11,745,934</b>	<b>11,745,934</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Income</b>		<b>13,414,383</b>	<b>13,004,192</b>	<b>12,662,437</b>	<b>713,552</b>	<b>716,217</b>	<b>718,947</b>	<b>721,742</b>	<b>724,603</b>
<b>Cash Used To Fund Goals</b>	<b>Estimated % Funded</b>								
Annual Cost to Carry	100.00%	1,175,432	1,175,432	1,175,432	1,175,432	1,175,432	1,175,432	1,175,432	1,175,432
Health Care	100.00%	21,482	23,395	25,458	27,690	30,112	32,684	35,457	38,414
Investment in 1042 Deferral Assets	100.00%	0	0	0	0	0	0	0	0
Retirement - Living Expense	100.00%	362,678	371,382	380,295	389,422	398,768	408,339	418,139	428,174
529 for Grandchild	100.00%	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000
Annual Giving to Children	100.00%	68,000	68,000	68,000	68,000	68,000	68,000	68,000	68,000

See the Understanding Your Results and Additional Important Information sections in this report for assumptions, limitations, methodologies, and a glossary.

# Worksheet Detail - Retirement Distribution Cash Flow Chart

Scenario : Current Scenario using Average Returns

Year Age (Client 1 / Client 2)		2031 68 / 71	2032 69 / 72	2033 70 / 73	2034 71 / 74	2035 72 / 75	2036 73 / 76	2037 74 / 77	2038 75 / 78
Annual Trip to Europe	100.00%	30,223	30,949	31,691	32,452	33,231	34,028	34,845	35,681
Charitable Giving	100.00%	60,446	61,897	63,383	64,904	66,461	68,056	69,690	71,362
Debt Repayment	100.00%	0	0	0	0	0	0	0	0
Estate Planning: Life Time Gift	100.00%	0	0	0	0	0	0	0	0
<b>Total Goal Funding</b>		<b>(1,752,262)</b>	<b>(1,765,055)</b>	<b>(1,778,259)</b>	<b>(1,791,900)</b>	<b>(1,806,004)</b>	<b>(1,820,540)</b>	<b>(1,835,562)</b>	<b>(1,851,064)</b>
<b>Total Taxes and Tax Penalty</b>		<b>(1,793,406)</b>	<b>(1,909,068)</b>	<b>(2,053,990)</b>	<b>(2,013,609)</b>	<b>(2,069,159)</b>	<b>(2,114,270)</b>	<b>(2,160,894)</b>	<b>(2,298,364)</b>
<b>Total Outflows</b>		<b>(3,545,668)</b>	<b>(3,674,123)</b>	<b>(3,832,249)</b>	<b>(3,805,509)</b>	<b>(3,875,163)</b>	<b>(3,934,810)</b>	<b>(3,996,457)</b>	<b>(4,149,428)</b>
<b>Cash Surplus/Deficit (Net Income)</b>		<b>9,868,715</b>	<b>9,330,069</b>	<b>8,830,188</b>	<b>(3,091,957)</b>	<b>(3,158,946)</b>	<b>(3,215,863)</b>	<b>(3,274,715)</b>	<b>(3,424,825)</b>

## Portfolio Value

### Future Dollars

Beginning Value	50,158,244	63,726,197	77,557,579	91,709,771	94,077,237	96,519,696	99,052,389	101,678,836
Strategy Reductions	0	0	0	0	0	0	0	0
Investment Earnings	3,699,239	4,501,312	5,322,003	5,459,423	5,601,405	5,748,556	5,901,162	6,053,930
Cash Surplus/Deficit	9,868,715	9,330,069	8,830,188	(3,091,957)	(3,158,946)	(3,215,863)	(3,274,715)	(3,424,825)
Investment Asset Additions	0	0	0	0	0	0	0	0
Ending Value	63,726,197	77,557,579	91,709,771	94,077,237	96,519,696	99,052,389	101,678,836	104,307,941

### Current Dollars

Ending Value	52,713,075	62,650,514	72,346,253	72,474,467	72,613,349	72,772,202	72,950,987	73,083,279
Cash Surplus/Deficit	8,163,210	7,536,770	6,965,790	(2,381,957)	(2,376,527)	(2,362,643)	(2,349,493)	(2,399,601)

## Taxes

Total Taxes	1,793,406	1,909,068	2,053,990	2,013,609	2,069,159	2,114,270	2,160,894	2,298,364
Tax Penalty	0	0	0	0	0	0	0	0
Federal Marginal Tax Rate	39.60%	39.60%	39.60%	39.60%	39.60%	39.60%	39.60%	39.60%
State Marginal and Local Tax Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

See the Understanding Your Results and Additional Important Information sections in this report for assumptions, limitations, methodologies, and a glossary.

# Worksheet Detail - Retirement Distribution Cash Flow Chart

Scenario : Current Scenario using Average Returns

Year	2031	2032	2033	2034	2035	2036	2037	2038
Age (Client 1 / Client 2)	68 / 71	69 / 72	70 / 73	71 / 74	72 / 75	73 / 76	74 / 77	75 / 78
<b>Estimated Required Minimum Distribution (RMD)</b>								
Client 1	0	0	0	0	0	0	0	217,751
Client 2	0	0	0	0	31,906	33,771	35,582	37,648
<b>Qualified Strategic Distributions</b>								
Total Qualified Strategic Distributions	0	0	0	0	0	0	0	0
<b>Adjusted Portfolio Value</b>	<b>61,904,178</b>	<b>75,472,131</b>	<b>89,303,513</b>	<b>91,709,771</b>	<b>94,077,237</b>	<b>96,519,696</b>	<b>99,052,389</b>	<b>101,678,836</b>
<b>Portfolio Withdrawal Rate</b>	<b>3.03%</b>	<b>3.20%</b>	<b>3.26%</b>	<b>3.37%</b>	<b>3.36%</b>	<b>3.33%</b>	<b>3.31%</b>	<b>3.37%</b>

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# Worksheet Detail - Retirement Distribution Cash Flow Chart

Scenario : Current Scenario using Average Returns

Year Age (Client 1 / Client 2)		2039 76 / 79	2040 77 / 80	2041 78 / 81	2042 79 / 82	2043 80 / 83	2044 81 / 84	2045 82 / 85	2046 83 / 86	
<b>Retirement and Strategy Income</b>										
	<b>Assign To</b>									
Annual Net Tax Add Back	Fund All Goals	502,497	502,497	502,497	502,497	502,497	502,497	502,497	502,497	
Continued Executive Salary	Fund All Goals	0	0	0	0	0	0	0	0	
Rental Property Income	Fund All Goals	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	
Seller Note Interest Yr 2029	Fund All Goals	0	0	0	0	0	0	0	0	
Seller Note Interest Yr 2030	Fund All Goals	0	0	0	0	0	0	0	0	
Seller Note Interest Yr 2031	Fund All Goals	0	0	0	0	0	0	0	0	
Seller Note Interest Yr 2032	Fund All Goals	0	0	0	0	0	0	0	0	
Seller Note Interest Yr 2033	Fund All Goals	0	0	0	0	0	0	0	0	
Seller Note Interest Yrs 2024-2028	Fund All Goals	0	0	0	0	0	0	0	0	
Social Security - Client 1	Fund All Goals	78,877	80,770	82,708	84,693	86,726	88,807	90,939	93,121	
Social Security - Client 2	Fund All Goals	46,160	47,268	48,402	49,564	50,754	51,972	53,219	54,496	
<b>Total Retirement and Strategy Income</b>		<b>727,534</b>	<b>730,535</b>	<b>733,608</b>	<b>736,754</b>	<b>739,977</b>	<b>743,276</b>	<b>746,655</b>	<b>750,115</b>	
<b>Other Additions</b>										
	<b>Assign To</b>									
1042 ESOP Bonds	Fund All Goals	0	0	0	0	0	0	0	0	
Cash At Close of ESOP Sale	Fund All Goals	0	0	0	0	0	0	0	0	
Seller Note Principal Payments	Fund All Goals	0	0	0	0	0	0	0	0	
<b>Total Other Additions</b>		<b>0</b>								
<b>Total Income</b>		<b>727,534</b>	<b>730,535</b>	<b>733,608</b>	<b>736,754</b>	<b>739,977</b>	<b>743,276</b>	<b>746,655</b>	<b>750,115</b>	
<b>Cash Used To Fund Goals</b>										
	<b>Estimated % Funded</b>									
Annual Cost to Carry	100.00%	1,175,432	1,175,432	1,175,432	1,175,432	1,175,432	1,175,432	1,175,432	1,175,432	
Health Care	100.00%	41,581	44,972	48,564	52,386	56,398	60,660	65,203	69,976	
Investment in 1042 Deferral Assets	100.00%	0	0	0	0	0	0	0	0	
Retirement - Living Expense	100.00%	438,450	448,973	459,749	470,783	482,081	493,651	505,499	517,631	
529 for Grandchild	100.00%	34,000	34,000	34,000	0	0	0	0	0	
Annual Giving to Children	100.00%	68,000	68,000	68,000	68,000	68,000	68,000	68,000	68,000	

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# Worksheet Detail - Retirement Distribution Cash Flow Chart

Scenario : Current Scenario using Average Returns

Year Age (Client 1 / Client 2)		2039 76 / 79	2040 77 / 80	2041 78 / 81	2042 79 / 82	2043 80 / 83	2044 81 / 84	2045 82 / 85	2046 83 / 86
Annual Trip to Europe	100.00%	36,538	37,414	38,312	39,232	40,173	41,138	42,125	43,136
Charitable Giving	100.00%	73,075	74,829	76,625	78,464	80,347	82,275	84,250	86,272
Debt Repayment	100.00%	0	0	0	0	0	0	0	0
Estate Planning: Life Time Gift	100.00%	0	0	0	0	0	0	0	0
<b>Total Goal Funding</b>		<b>(1,867,076)</b>	<b>(1,883,621)</b>	<b>(1,900,681)</b>	<b>(1,884,297)</b>	<b>(1,902,431)</b>	<b>(1,921,156)</b>	<b>(1,940,509)</b>	<b>(1,960,447)</b>
<b>Total Taxes and Tax Penalty</b>		<b>(2,356,527)</b>	<b>(2,416,576)</b>	<b>(2,479,346)</b>	<b>(2,545,446)</b>	<b>(2,614,075)</b>	<b>(2,684,918)</b>	<b>(2,759,065)</b>	<b>(2,835,375)</b>
<b>Total Outflows</b>		<b>(4,223,603)</b>	<b>(4,300,197)</b>	<b>(4,380,028)</b>	<b>(4,429,743)</b>	<b>(4,516,506)</b>	<b>(4,606,074)</b>	<b>(4,699,575)</b>	<b>(4,795,822)</b>
<b>Cash Surplus/Deficit (Net Income)</b>		<b>(3,496,069)</b>	<b>(3,569,662)</b>	<b>(3,646,420)</b>	<b>(3,692,988)</b>	<b>(3,776,530)</b>	<b>(3,862,798)</b>	<b>(3,952,920)</b>	<b>(4,045,707)</b>

## Portfolio Value

### Future Dollars

Beginning Value	104,307,941	107,023,334	109,827,819	112,723,504	115,748,031	118,870,062	122,092,683	125,417,967
Strategy Reductions	0	0	0	0	0	0	0	0
Investment Earnings	6,211,462	6,374,147	6,542,105	6,717,516	6,898,561	7,085,418	7,278,204	7,477,120
Cash Surplus/Deficit	(3,496,069)	(3,569,662)	(3,646,420)	(3,692,988)	(3,776,530)	(3,862,798)	(3,952,920)	(4,045,707)
Investment Asset Additions	0	0	0	0	0	0	0	0
Ending Value	107,023,334	109,827,819	112,723,504	115,748,031	118,870,062	122,092,683	125,417,967	128,849,380

### Current Dollars

Ending Value	73,228,336	73,385,979	73,555,518	73,758,901	73,973,021	74,197,718	74,432,175	74,676,393
Cash Surplus/Deficit	(2,392,107)	(2,385,217)	(2,379,400)	(2,353,308)	(2,350,140)	(2,347,485)	(2,345,951)	(2,344,744)

## Taxes

Total Taxes	2,356,527	2,416,576	2,479,346	2,545,446	2,614,075	2,684,918	2,759,065	2,835,375
Tax Penalty	0	0	0	0	0	0	0	0
Federal Marginal Tax Rate	39.60%	39.60%	39.60%	39.60%	39.60%	39.60%	39.60%	39.60%
State Marginal and Local Tax Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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# Worksheet Detail - Retirement Distribution Cash Flow Chart

Scenario : Current Scenario using Average Returns

Year	2039	2040	2041	2042	2043	2044	2045	2046
Age (Client 1 / Client 2)	76 / 79	77 / 80	78 / 81	79 / 82	80 / 83	81 / 84	82 / 85	83 / 86
<b>Estimated Required Minimum Distribution (RMD)</b>								
Client 1	230,473	242,833	256,937	271,807	287,477	302,412	319,700	335,973
Client 2	39,827	42,123	44,312	46,845	49,229	52,015	54,596	57,267
<b>Qualified Strategic Distributions</b>								
Total Qualified Strategic Distributions	0	0	0	0	0	0	0	0
<b>Adjusted Portfolio Value</b>	<b>104,307,941</b>	<b>107,023,334</b>	<b>109,827,819</b>	<b>112,723,504</b>	<b>115,748,031</b>	<b>118,870,062</b>	<b>122,092,683</b>	<b>125,417,967</b>
<b>Portfolio Withdrawal Rate</b>	<b>3.35%</b>	<b>3.34%</b>	<b>3.32%</b>	<b>3.28%</b>	<b>3.26%</b>	<b>3.25%</b>	<b>3.24%</b>	<b>3.23%</b>

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# Worksheet Detail - Retirement Distribution Cash Flow Chart

Scenario : Current Scenario using Average Returns

Year Age (Client 1 / Client 2)		2047 84 / 87	2048 85 / 88	2049 86 / 89	2050 87 / 90	2051 88 / 91	2052 89 / 92	2053 90 / 93	2054 91 / 94	
<b>Retirement and Strategy Income</b>										
	<b>Assign To</b>									
Annual Net Tax Add Back	Fund All Goals	502,497	502,497	502,497	502,497	502,497	502,497	502,497	502,497	
Continued Executive Salary	Fund All Goals	0	0	0	0	0	0	0	0	
Rental Property Income	Fund All Goals	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	
Seller Note Interest Yr 2029	Fund All Goals	0	0	0	0	0	0	0	0	
Seller Note Interest Yr 2030	Fund All Goals	0	0	0	0	0	0	0	0	
Seller Note Interest Yr 2031	Fund All Goals	0	0	0	0	0	0	0	0	
Seller Note Interest Yr 2032	Fund All Goals	0	0	0	0	0	0	0	0	
Seller Note Interest Yr 2033	Fund All Goals	0	0	0	0	0	0	0	0	
Seller Note Interest Yrs 2024-2028	Fund All Goals	0	0	0	0	0	0	0	0	
Social Security - Client 1	Fund All Goals	95,356	97,645	99,988	102,388	104,845	107,362	109,938	112,577	
Social Security - Client 2	Fund All Goals	55,804	57,143	58,515	59,919	61,357	62,830	64,338	65,882	
<b>Total Retirement and Strategy Income</b>		<b>753,657</b>	<b>757,285</b>	<b>761,000</b>	<b>764,804</b>	<b>768,700</b>	<b>772,688</b>	<b>776,773</b>	<b>780,956</b>	
<b>Other Additions</b>										
	<b>Assign To</b>									
1042 ESOP Bonds	Fund All Goals	0	0	0	0	0	0	0	0	
Cash At Close of ESOP Sale	Fund All Goals	0	0	0	0	0	0	0	0	
Seller Note Principal Payments	Fund All Goals	0	0	0	0	0	0	0	0	
<b>Total Other Additions</b>		<b>0</b>								
<b>Total Income</b>		<b>753,657</b>	<b>757,285</b>	<b>761,000</b>	<b>764,804</b>	<b>768,700</b>	<b>772,688</b>	<b>776,773</b>	<b>780,956</b>	
<b>Cash Used To Fund Goals</b>										
	<b>Estimated % Funded</b>									
Annual Cost to Carry	100.00%	1,175,432	1,175,432	1,175,432	1,175,432	1,175,432	1,175,432	1,175,432	1,175,432	
Health Care	100.00%	75,073	80,522	86,344	92,636	99,334	106,462	114,099	122,169	
Investment in 1042 Deferral Assets	100.00%	0	0	0	0	0	0	0	0	
Retirement - Living Expense	100.00%	530,054	542,775	555,802	569,141	582,801	596,788	611,111	625,777	
529 for Grandchild	100.00%	0	0	0	0	0	0	0	0	
Annual Giving to Children	100.00%	68,000	68,000	68,000	68,000	68,000	68,000	68,000	68,000	

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# Worksheet Detail - Retirement Distribution Cash Flow Chart

Scenario : Current Scenario using Average Returns

Year Age (Client 1 / Client 2)		2047 84 / 87	2048 85 / 88	2049 86 / 89	2050 87 / 90	2051 88 / 91	2052 89 / 92	2053 90 / 93	2054 91 / 94
Annual Trip to Europe	100.00%	44,171	45,231	46,317	47,428	48,567	49,732	50,926	52,148
Charitable Giving	100.00%	88,342	90,463	92,634	94,857	97,133	99,465	101,852	104,296
Debt Repayment	100.00%	0	0	0	0	0	0	0	0
Estate Planning: Life Time Gift	100.00%	0	0	0	0	0	0	0	0
<b>Total Goal Funding</b>		<b>(1,981,072)</b>	<b>(2,002,424)</b>	<b>(2,024,529)</b>	<b>(2,047,495)</b>	<b>(2,071,267)</b>	<b>(2,095,879)</b>	<b>(2,121,419)</b>	<b>(2,147,823)</b>
<b>Total Taxes and Tax Penalty</b>		<b>(2,915,454)</b>	<b>(2,997,550)</b>	<b>(3,082,920)</b>	<b>(3,171,249)</b>	<b>(3,261,536)</b>	<b>(3,356,343)</b>	<b>(3,452,976)</b>	<b>(3,552,487)</b>
<b>Total Outflows</b>		<b>(4,896,526)</b>	<b>(4,999,973)</b>	<b>(5,107,449)</b>	<b>(5,218,744)</b>	<b>(5,332,803)</b>	<b>(5,452,221)</b>	<b>(5,574,395)</b>	<b>(5,700,309)</b>
<b>Cash Surplus/Deficit (Net Income)</b>		<b>(4,142,869)</b>	<b>(4,242,688)</b>	<b>(4,346,448)</b>	<b>(4,453,939)</b>	<b>(4,564,104)</b>	<b>(4,679,533)</b>	<b>(4,797,622)</b>	<b>(4,919,353)</b>

## Portfolio Value

### Future Dollars

Beginning Value	128,849,380	132,388,779	136,039,958	139,805,581	143,688,696	147,693,660	151,822,344	156,079,499
Strategy Reductions	0	0	0	0	0	0	0	0
Investment Earnings	7,682,268	7,893,868	8,112,071	8,337,054	8,569,068	8,808,217	9,054,777	9,308,981
Cash Surplus/Deficit	(4,142,869)	(4,242,688)	(4,346,448)	(4,453,939)	(4,564,104)	(4,679,533)	(4,797,622)	(4,919,353)
Investment Asset Additions	0	0	0	0	0	0	0	0
Ending Value	132,388,779	136,039,958	139,805,581	143,688,696	147,693,660	151,822,344	156,079,499	160,469,127

### Current Dollars

Ending Value	74,929,393	75,191,297	75,461,535	75,739,734	76,026,162	76,319,752	76,620,885	76,929,486
Cash Surplus/Deficit	(2,344,781)	(2,344,996)	(2,346,041)	(2,347,715)	(2,349,399)	(2,352,360)	(2,355,197)	(2,358,356)

## Taxes

Total Taxes	2,915,454	2,997,550	3,082,920	3,171,249	3,261,536	3,356,343	3,452,976	3,552,487
Tax Penalty	0	0	0	0	0	0	0	0
Federal Marginal Tax Rate	39.60%	39.60%	39.60%	39.60%	39.60%	39.60%	39.60%	39.60%
State Marginal and Local Tax Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

See the Understanding Your Results and Additional Important Information sections in this report for assumptions, limitations, methodologies, and a glossary.

# Worksheet Detail - Retirement Distribution Cash Flow Chart

Scenario : Current Scenario using Average Returns

Year	2047	2048	2049	2050	2051	2052	2053	2054
Age (Client 1 / Client 2)	84 / 87	85 / 88	86 / 89	87 / 90	88 / 91	89 / 92	90 / 93	91 / 94
<b>Estimated Required Minimum Distribution (RMD)</b>								
Client 1	354,984	372,601	390,830	409,648	425,885	445,660	462,049	478,306
Client 2	60,025	62,404	65,301	67,703	70,085	72,425	74,695	76,051
<b>Qualified Strategic Distributions</b>								
Total Qualified Strategic Distributions	0	0	0	0	0	0	0	0
<b>Adjusted Portfolio Value</b>	<b>128,849,380</b>	<b>132,388,779</b>	<b>136,039,958</b>	<b>139,805,581</b>	<b>143,688,696</b>	<b>147,693,660</b>	<b>151,822,344</b>	<b>156,079,499</b>
<b>Portfolio Withdrawal Rate</b>	<b>3.22%</b>	<b>3.20%</b>	<b>3.19%</b>	<b>3.19%</b>	<b>3.18%</b>	<b>3.17%</b>	<b>3.16%</b>	<b>3.15%</b>

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# Worksheet Detail - Retirement Distribution Cash Flow Chart

Scenario : Current Scenario using Average Returns

Year	2055
Age (Client 1 / Client 2)	92 / -

Retirement and Strategy Income	Assign To	
Annual Net Tax Add Back	Fund All Goals	502,497
Continued Executive Salary	Fund All Goals	0
Rental Property Income	Fund All Goals	100,000
Seller Note Interest Yr 2029	Fund All Goals	0
Seller Note Interest Yr 2030	Fund All Goals	0
Seller Note Interest Yr 2031	Fund All Goals	0
Seller Note Interest Yr 2032	Fund All Goals	0
Seller Note Interest Yr 2033	Fund All Goals	0
Seller Note Interest Yrs 2024-2028	Fund All Goals	0
Social Security - Client 1	Fund All Goals	115,279
Social Security - Client 2	Fund All Goals	0
<b>Total Retirement and Strategy Income</b>		<b>717,776</b>

Other Additions	Assign To	
1042 ESOP Bonds	Fund All Goals	8,389,953
Cash At Close of ESOP Sale	Fund All Goals	0
Seller Note Principal Payments	Fund All Goals	0
<b>Total Other Additions</b>		<b>8,389,953</b>

**Total Income 9,107,729**

Cash Used To Fund Goals	Estimated % Funded	
Annual Cost to Carry	100.00%	1,175,432
Health Care	100.00%	65,675
Investment in 1042 Deferral Assets	100.00%	0
Retirement - Living Expense	100.00%	0
529 for Grandchild	100.00%	0
Annual Giving to Children	100.00%	0

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# Worksheet Detail - Retirement Distribution Cash Flow Chart

## Scenario : Current Scenario using Average Returns

Year		2055
Age (Client 1 / Client 2)		92 / -
Annual Trip to Europe	100.00%	53,400
Charitable Giving	100.00%	106,799
Debt Repayment	100.00%	0
Estate Planning: Life Time Gift	100.00%	0
<b>Total Goal Funding</b>		<b>(1,401,306)</b>
<b>Total Taxes and Tax Penalty</b>		<b>(3,861,522)</b>
<b>Total Outflows</b>		<b>(5,262,828)</b>
<b>Cash Surplus/Deficit (Net Income)</b>		<b>3,844,900</b>

## Portfolio Value

### Future Dollars

Beginning Value	160,469,127
Strategy Reductions	0
Investment Earnings	10,118,085
Cash Surplus/Deficit	3,844,900
Investment Asset Additions	0
Ending Value	174,432,112

### Current Dollars

Ending Value	81,663,470
Cash Surplus/Deficit	1,800,058

## Taxes

Total Taxes	3,861,522
Tax Penalty	0
Federal Marginal Tax Rate	39.60%
State Marginal and Local Tax Rate	0.00%

See the Understanding Your Results and Additional Important Information sections in this report for assumptions, limitations, methodologies, and a glossary.

# Worksheet Detail - Retirement Distribution Cash Flow Chart

Scenario : Current Scenario using Average Returns

Year	2055
Age (Client 1 / Client 2)	92 / -

## Estimated Required Minimum

### Distribution (RMD)

Client 1	557,895
Client 2	0

## Qualified Strategic Distributions

Total Qualified Strategic Distributions	0
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**Adjusted Portfolio Value** 168,859,080

**Portfolio Withdrawal Rate** 2.69%

See the Understanding Your Results and Additional Important Information sections in this report for assumptions, limitations, methodologies, and a glossary.

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# Worksheet Detail - Retirement Distribution Cash Flow Chart

## Scenario : Current Scenario using Average Returns

### Notes

- Additions and withdrawals occur at the beginning of the year.
- The Income section includes Retirement Income, Strategy Income, Stock Options, Restricted Stock, Other Assets, proceeds from Insurance Policies, and any remaining asset value after 72(t) distributions have been completed.
- Retirement Income includes the following: Social Security, pension, annuity, rental property, royalty, alimony, part-time employment, trust, and any other retirement income as entered in the Plan.
- When married, if either Social Security Program Estimate or Use This Amount and Evaluate Annually is selected for a participant, the program will default to the greater of the selected benefit or the age adjusted spousal benefit based on the other participant's benefit.
- Strategy Income is based on the particulars of the Goal Strategies selected. Strategy Income from immediate annuities, 72(t) distributions, and variable annuities with a guaranteed minimum withdrawal benefit (GMWB) is pre-tax. Strategy Income from Net Unrealized Appreciation (NUA) is after-tax.
- Stock Options and Restricted Stock values are after-tax.
- Income from Other Assets and proceeds from Insurance Policies are after-tax values. Any remaining asset value after 72(t) distributions have been completed is a pre-tax value.
- Investment Earnings are calculated on all assets after any withdrawals for funding Goals, taxes on withdrawals, and tax penalties, if applicable, are subtracted.
- Shortfalls that occur in a particular year are denoted with an 'x' in the Cash Used to Fund Goals section of the chart.
- Portfolio Withdrawal Rate (%) is the percentage withdrawn from the investment portfolio to cover cash deficits.
- The Total Taxes are a sum of (1) taxes on retirement income, (2) taxes on strategy income, (3) taxes on withdrawals from qualified assets for Required Minimum Distributions, (4) taxes on withdrawals from taxable assets' untaxed gain used to fund Goals in that year, (5) taxes on withdrawals from tax-deferred or qualified assets used to fund Goals in that year, and (6) taxes on the investment earnings of taxable assets. Tax rates used are detailed in the Tax and Inflation Options page. (Please note, the Total Taxes do not include any taxes owed from the exercise of Stock Options or the vesting of Restricted Stock.)
- Tax Penalties can occur when Qualified and Tax-Deferred Assets are used prior to age 59½. If there is a value in this row, it illustrates that you are using your assets in this Plan in a manner that may incur tax penalties. Generally, it is better to avoid tax penalties whenever possible.
- The Cash Surplus/Deficit is the net change in the Portfolio Value for the specified year. This value is your income and earnings minus what was spent to fund Goals minus taxes.
- The Ending Value of the Portfolio in Current Dollars is calculated by discounting the Ending Value of the Portfolio in Future Dollars by the Base Inflation Rate for this Plan.
- The Cash Surplus/Deficit in Current Dollars is calculated by discounting the Cash Surplus/Deficit in Future Dollars by the Base Inflation Rate for this Plan.
- These calculations do not incorporate penalties associated with use of 529 Plan withdrawals for non-qualified expenses.
- When married, ownership of qualified assets is assumed to roll over to the surviving co-client at the death of the original owner. It is also assumed the surviving co-client inherits all assets of the original owner.

See the Understanding Your Results and Additional Important Information sections in this report for assumptions, limitations, methodologies, and a glossary.

# What If Worksheet

This Worksheet allows you to analyze and compare the results of one or more scenarios that you created by varying the Plan assumptions.

Goals	Estimated % of Goal Funded			
	Current Scenario		Maximum Spending	
	Average Return	Bad Timing	Average Return	Bad Timing
<b>All Goals</b>	100%	100%	100%	97%
<b>Safety Margin (Value at End of Plan)</b>				
Current dollars (in thousands) :	\$81,663	\$92,104	\$28,042	\$32,168
Future dollars (in thousands) :	\$174,432	\$196,733	\$59,897	\$68,711

Monte Carlo Results	Likelihood of Funding All Goals	
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Your Confidence Zone: 85% - 99%



Total Spending :	\$63,536,674	\$99,921,674
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Key Assumptions	Current Scenario	Maximum Spending
<b>Stress Tests</b>		
Method(s)	Bad Timing Program Estimate Years of bad returns: 2023: -19.56% 2024: -6.75%	Bad Timing Program Estimate Years of bad returns: 2023: -16.87% 2024: -5.59%

• Indicates different data between the Scenario in the first column and the Scenario in any other column.

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# What If Worksheet

Key Assumptions	Current Scenario		Maximum Spending
<b>Hypothetical Average Rate of Return</b>			
After Retirement :		•	Moderate
Composite Return :	6.19%	•	5.69%
Composite Standard Deviation :	11.55%	•	9.15%
Total Return Adjustment :	0.00%		0.00%
Adjusted Real Return :	3.79%	•	3.29%
Base inflation rate :	2.40%		2.40%

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# What If Worksheet

Key Assumptions	Current Scenario		Maximum Spending
<b>Goals</b>			
<b>Living Expense</b>			
<b>Planning Age</b>			
Client 1	92		92
Client 2	94		94
<b>Both Retired</b>			
Both Retired	\$300,000	•	\$1,000,000
<b>One Alone - Retired</b>			
Client 2 Alone Retired	\$240,000	•	\$800,000
Client 1 Alone Retired	\$0		\$0
<b>Health Care</b>			
Percentage of costs to use :	100%		100%
Cost determined by Schedule :	See details		See details
<b>Investment in 1042 Deferral Assets</b>			
Year :	2023		2023
Cost :	\$8,389,953		\$8,389,953
<b>Annual Cost to Carry</b>			
Year :	2024		2024
Cost :	\$1,175,432		\$1,175,432
Is recurring :	Yes		Yes
Years between occurrences :	1		1
This goal will end at End of Client 1's Plan.			
<b>Annual Trip to Europe</b>			
Year :	2023		2023
Cost :	\$25,000	•	\$70,000
Is recurring :	Yes		Yes
Years between occurrences :	1		1
This goal will end at End of Client 1's Plan.			
<b>Debt Repayment</b>			

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# What If Worksheet

Key Assumptions	Current Scenario	Maximum Spending
<b>Goals</b>		
Year :	2026	2026
Cost :	\$250,000	\$250,000
<b>Annual Giving to Children</b>		
Year :	2024	2024
Cost :	\$68,000	\$68,000
Is recurring :	Yes	Yes
Years between occurrences :	1	1
This goal will end at End of Client 2's Plan.		
<b>529 for Grandchild</b>		
Year :	2024	2024
Cost :	\$34,000	\$34,000
Is recurring :	Yes	Yes
Years between occurrences :	1	1
Number of occurrences :	18	18
<b>Charitable Giving</b>		
Year :	2024	2024
Cost :	\$50,000	\$50,000
Is recurring :	Yes	Yes
Years between occurrences :	1	1
This goal will end at End of Plan.		
<b>Estate Planning: Life Time Gift</b>		
Year :	2025	2025
Cost :	\$2,000,000	• \$14,500,000

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# What If Worksheet

Key Assumptions	Current Scenario	Maximum Spending
<b>Retirement Income</b>		
<b>Rental Property Income (Joint)</b>		
Annual Income :	\$100,000	\$100,000
Start Year :	2023	2023
Select when income will end :	End of Plan	End of Plan
Year to end retirement income :		
<b>Continued Executive Salary (Client 1)</b>		
Annual Income :	\$250,000	\$250,000
Start Year :	Client 1's retirement	Client 1's retirement
Select when income will end :	Select Your Own Year	Select Your Own Year
Year to end retirement income :	2026	2026
Survivor Benefit :	0%	0%
<b>Seller Note Interest Yrs 2024-2028 (Client 1)</b>		
Annual Income :	\$2,055,538	\$2,055,538
Start Year :	2024	2024
Select when income will end :	Select Your Own Year	Select Your Own Year
Year to end retirement income :	2028	2028
Survivor Benefit :	0%	0%
<b>Seller Note Interest Yr 2029 (Client 1)</b>		
Annual Income :	\$1,849,985	\$1,849,985
Start Year :	2029	2029
Select when income will end :	Select Your Own Year	Select Your Own Year
Year to end retirement income :	2029	2029
Survivor Benefit :	0%	0%
<b>Seller Note Interest Yr 2030 (Client 1)</b>		
Annual Income :	\$1,438,877	\$1,438,877
Start Year :	2030	2030
Select when income will end :	Select Your Own Year	Select Your Own Year
Year to end retirement income :	2030	2030

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# What If Worksheet

Key Assumptions	Current Scenario	Maximum Spending
<b>Retirement Income</b>		
Survivor Benefit :	0%	0%
<b>Seller Note Interest Yr 2031 (Client 1)</b>		
Annual Income :	\$1,027,769	\$1,027,769
Start Year :	2031	2031
Select when income will end :	Select Your Own Year	Select Your Own Year
Year to end retirement income :	2031	2031
Survivor Benefit :	0%	0%
<b>Seller Note Interest Yr 2032 (Client 1)</b>		
Annual Income :	\$616,662	\$616,662
Start Year :	2032	2032
Select when income will end :	Select Your Own Year	Select Your Own Year
Year to end retirement income :	2032	2032
Survivor Benefit :	0%	0%
<b>Seller Note Interest Yr 2033 (Client 1)</b>		
Annual Income :	\$205,554	\$205,554
Start Year :	2033	2033
Select when income will end :	Select Your Own Year	Select Your Own Year
Year to end retirement income :	2033	2033
Survivor Benefit :	0%	0%
<b>Annual Net Tax Add Back (Joint)</b>		
Annual Income :	\$502,497	\$502,497
Start Year :	2024	2024
Select when income will end :	End of Client 1's Plan	End of Client 1's Plan
Year to end retirement income :		
<b>Social Security</b>		
Select Social Security Strategy	Current	Current
<b>Client 1</b>		
Filing Method :	Normal	Normal

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# What If Worksheet

Key Assumptions	Current Scenario	Maximum Spending
<b>Retirement Income</b>		
Age to File Application :	70	70
Age Retirement Benefits begin :	70	70
First Year Benefit :	\$53,970	\$53,970
<b>Client 2</b>		
Filing Method :	Normal	Normal
Age to File Application :	70	70
Age Retirement Benefits begin :	70	70
First Year Benefit :	\$31,584	\$31,584
Reduce Benefits By :	0%	0%
<b>Asset Additions</b>		
<b>401(k)</b>	Maximum	Maximum
Roth:	N/A	N/A
Maximum contribution each year:	Yes	Yes
% Designated as Roth:	0.00%	0.00%
Plan addition amount:	\$37,500	\$37,500
Year additions begin:	2023	2023
Client 1 - Fund All Goals		
<b>Traditional IRA - Account</b>		
Pre-Tax Addition:	Maximum	Maximum
Maximum contribution each year:	Yes	Yes
After-Tax Addition:	\$0	\$0
Maximum contribution each year:	No	No
Year additions begin:	2023	2023
Client 2 - Fund All Goals		

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# What If Worksheet

Key Assumptions	Current Scenario	Maximum Spending
<b>Other Assets</b>		
<b>Cash At Close of ESOP Sale</b>		
Include in Plan :	Yes	Yes
When received :	2023	2023
Amount of cash received :	\$25,169,858	\$25,169,858
<b>Seller Note Principal Payments</b>		
Include in Plan :	Yes	Yes
When received :	2029	2029
Amount of cash received :		
Year 1 :	\$11,745,934	\$11,745,934
Year 2 :	\$11,745,934	\$11,745,934
Year 3 :	\$11,745,934	\$11,745,934
Year 4 :	\$11,745,934	\$11,745,934
Year 5 :	\$11,745,934	\$11,745,934
<b>1042 ESOP Bonds</b>		
Include in Plan :	Yes	Yes
When received :	2055	2055
Amount of cash received :	\$8,389,953	\$8,389,953
<b>Liquidity</b>		
Include :		No
<b>Your Goal Coverage</b>		
Needs :		3
Wants :		3
Wishes :		3
Emergency Savings :		\$0
Selected Allocation :		Allocate by Asset Class
Return :		0.00%
Standard Deviation :		0.00%

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# What If Worksheet

Key Assumptions	Current Scenario	Maximum Spending
<b>Legacy</b>		
Include :		No
Additional :		\$0
Selected Allocation :		Moderate
Return :		5.69%
Standard Deviation :		9.15%
<b>Tax Options</b>		
Include Tax Penalties :	Yes	Yes
Change Tax Rate?	No	No
Year To Change :		
Change Tax Rate by this % (+ or -) :	0.00%	0.00%

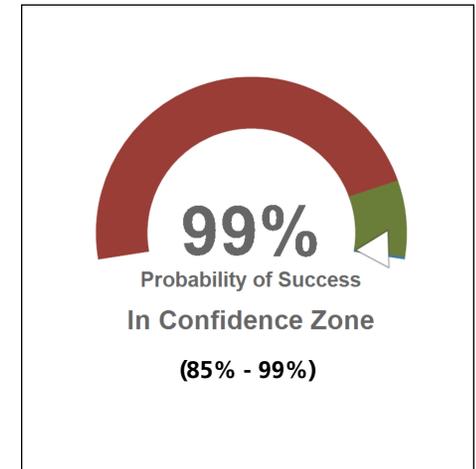
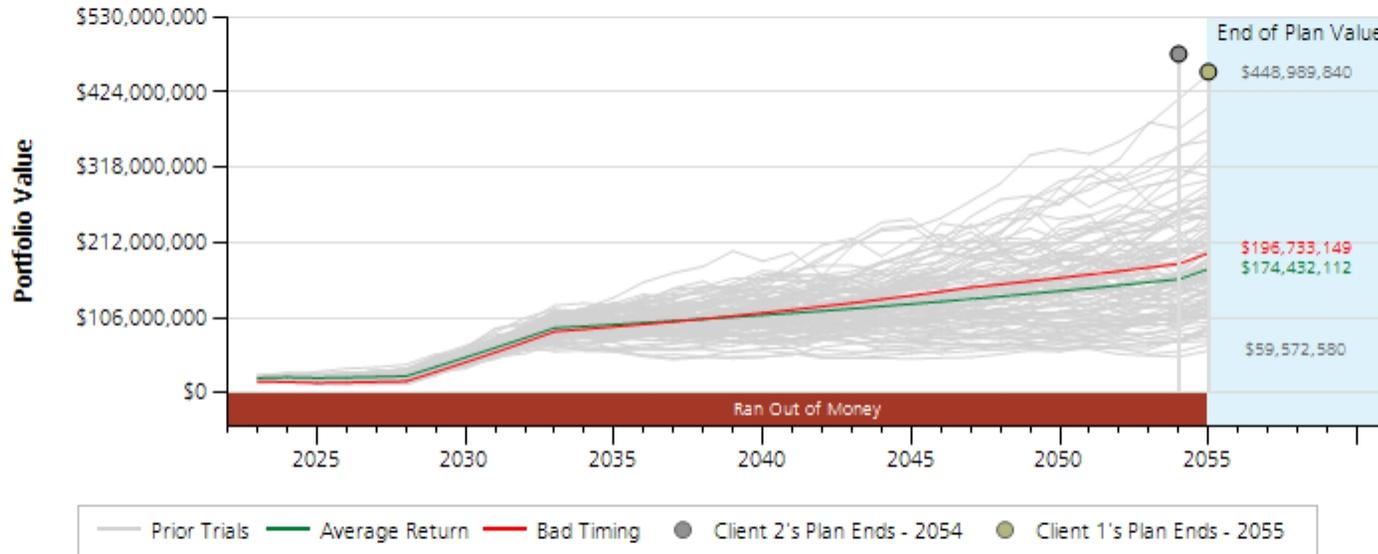
- Indicates different data between the Scenario in the first column and the Scenario in any other column.

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# Worksheet Detail - Inside the Numbers Final Result

## Inside the Numbers - Final Result For Current Scenario

- The graph below shows the results for all 1000 Monte Carlo Trials.
- The Probability of Success meter displays the percentage of trials that were successful in funding all of your goals.
- We identify the Confidence Zone as a probability of Success between 85% and 99%.



In the table below, values are shown for the 99th, 75th, 50th, 25th and 1st percentile trials based on the End of Plan value. For each trial displayed, the corresponding portfolio value is illustrated for specific years of the plan. These trials serve as checkpoints to illustrate how the portfolio might perform over the life of the plan.

Although the graph and table help illustrate a general range of results you may expect, neither of them reflect the Final Result, your Probability of Success.

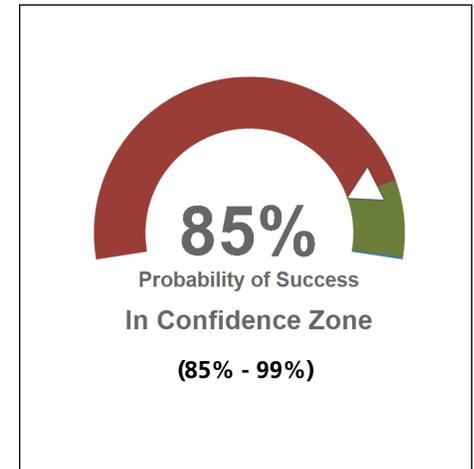
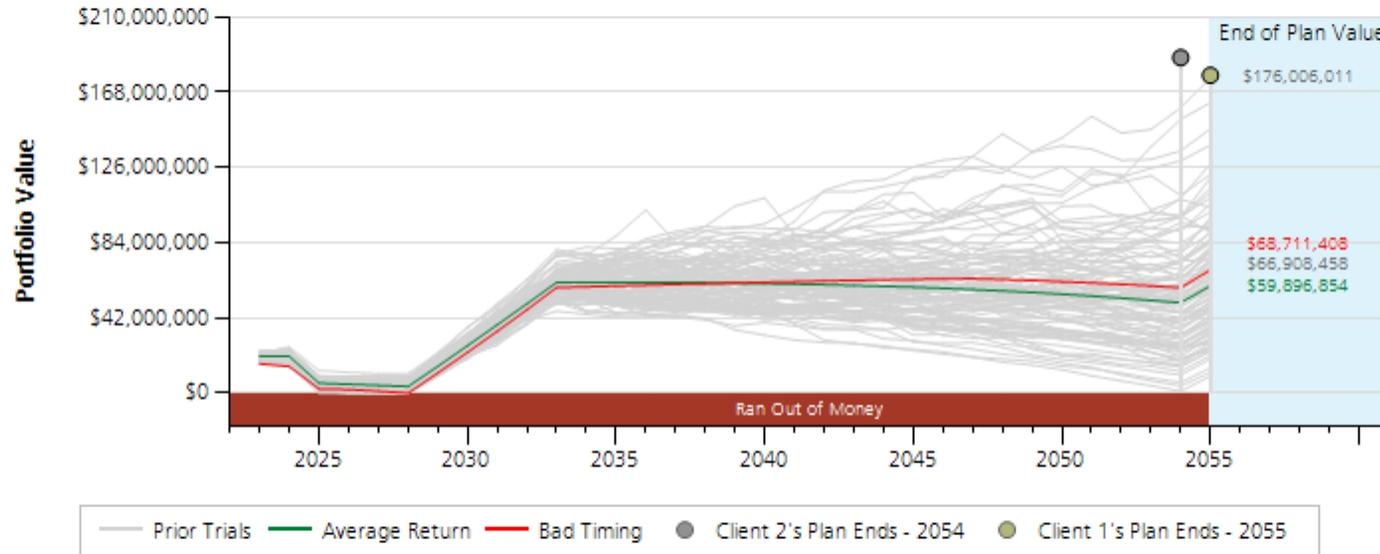
Trial Number	Percentile	Year 5	Year 10	Year 15	Year 20	Year 25	End of Plan Future Dollars	End of Plan Current Dollars
10	99th Percentile	\$21,807,302	\$87,086,766	\$135,686,935	\$191,707,828	\$270,311,692	\$448,989,840	\$210,202,512
250	75th Percentile	\$18,665,896	\$88,006,319	\$130,231,828	\$125,303,096	\$181,840,875	\$232,629,454	\$108,909,581
500	50th Percentile	\$23,556,767	\$73,842,751	\$69,288,002	\$83,980,850	\$114,042,711	\$173,229,023	\$81,100,222
750	25th Percentile	\$20,992,902	\$91,916,569	\$91,261,205	\$109,219,281	\$67,095,226	\$126,878,063	\$59,400,203
990	1st Percentile	\$25,665,665	\$87,970,644	\$73,862,999	\$76,492,547	\$58,972,216	\$59,572,580	\$27,889,954

See the Understanding Your Results and Additional Important Information sections in this report for assumptions, limitations, methodologies, and a glossary.

# Worksheet Detail - Inside the Numbers Final Result

## Inside the Numbers - Final Result For Maximum Spending

- The graph below shows the results for all 1000 Monte Carlo Trials.
- The Probability of Success meter displays the percentage of trials that were successful in funding all of your goals.
- We identify the Confidence Zone as a probability of Success between 85% and 99%.



In the table below, values are shown for the 99th, 75th, 50th, 25th and 1st percentile trials based on the End of Plan value. For each trial displayed, the corresponding portfolio value is illustrated for specific years of the plan. These trials serve as checkpoints to illustrate how the portfolio might perform over the life of the plan.

Although the graph and table help illustrate a general range of results you may expect, neither of them reflect the Final Result, your Probability of Success.

Trial Number	Percentile	Year 5	Year 10	Year 15	Year 20	Year 25	End of Plan Future Dollars	End of Plan Current Dollars	Year Money Goes to \$0
10	99th Percentile	\$1,999,129	\$49,169,531	\$83,463,289	\$100,988,930	\$132,213,551	\$176,006,011	\$82,400,318	
250	75th Percentile	\$5,171,722	\$57,799,312	\$59,969,224	\$69,455,023	\$63,452,964	\$79,900,303	\$37,406,736	
500	50th Percentile	\$7,129,510	\$50,228,873	\$83,355,533	\$64,677,200	\$61,084,065	\$55,068,723	\$25,781,394	
750	25th Percentile	\$6,765,460	\$53,849,159	\$49,317,058	\$50,015,647	\$40,548,967	\$29,267,542	\$13,702,116	
990	1st Percentile	\$0	\$42,601,822	\$60,950,197	\$66,947,341	\$75,388,776	\$66,908,458	\$31,324,374	2026

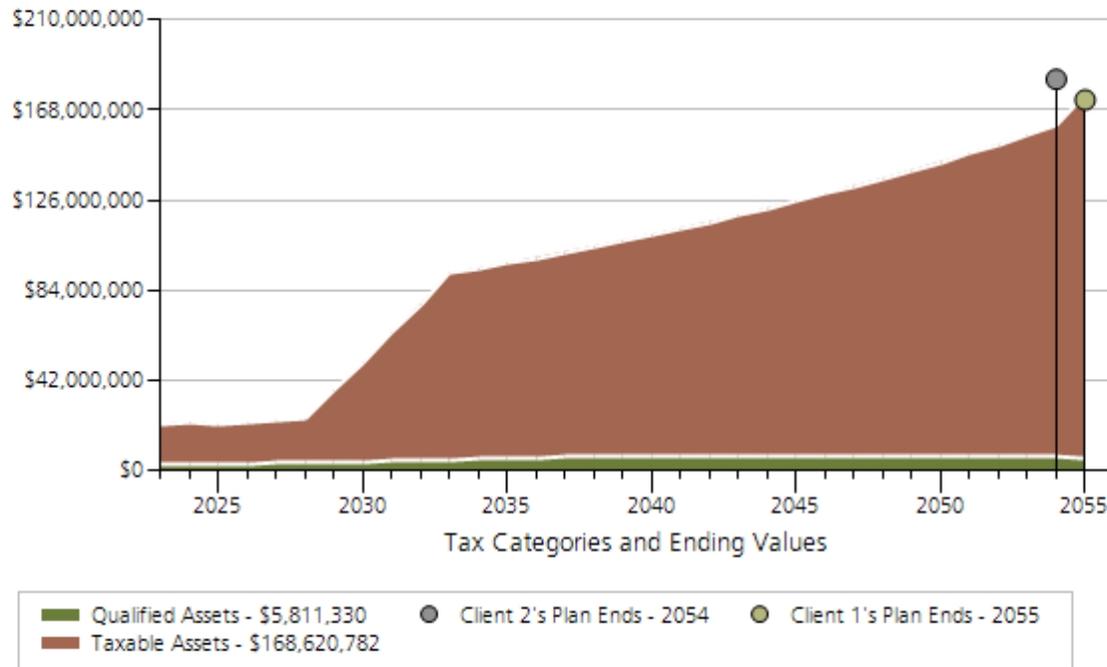
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# Worksheet Detail - Combined Details

## Scenario : Current Scenario using Average Return

These pages provide a picture of how your Investment Portfolio may hypothetically perform over the life of this Plan. The graph shows the effect on the value of your Investment Portfolio for each year. The chart shows the detailed activities that increase and decrease your Investment Portfolio value each year including the funds needed to pay for each of your Goals. Shortfalls that occur in a particular year are denoted with an 'X' under the Goal column.

### Total Portfolio Value Graph



x - denotes shortfall

See the Understanding Your Results and Additional Important Information sections in this report for assumptions, limitations, methodologies, and a glossary.

# Worksheet Detail - Combined Details

## Scenario : Current Scenario using Average Return

Event or Ages	Year	Beginning Portfolio Value		Additions To Assets	Other Additions	Post Retirement Income	Investment Earnings	Taxes	Funds Used	Ending Portfolio Value
		Earmarked	Fund All Goals						All Goals	
60/63	2023	0	3,707,911	45,000	25,169,858	350,000	1,237,439	494,108	8,746,710	21,269,390
61/64	2024	0	21,269,390	45,680	0	2,908,035	1,293,618	1,602,917	1,696,235	22,217,570
62/65	2025	0	22,217,570	48,864	0	2,908,035	1,231,253	1,570,446	3,695,575	21,139,702
63/66	2026	0	21,139,702	49,553	0	2,908,035	1,276,800	1,457,479	1,957,501	21,959,110
64/67	2027	0	21,959,110	0	0	2,658,035	1,329,009	1,370,869	1,719,747	22,855,538
65/68	2028	0	22,855,538	0	0	2,658,035	1,383,895	1,383,230	1,716,372	23,797,866
66/69	2029	0	23,797,866	0	11,745,934	2,452,482	2,140,389	1,564,844	1,727,931	36,843,896
67/70	2030	0	36,843,896	0	11,745,934	2,078,662	2,912,454	1,682,811	1,739,892	50,158,244
68/71	2031	0	50,158,244	0	11,745,934	1,668,449	3,699,239	1,793,406	1,752,262	63,726,197
69/72	2032	0	63,726,197	0	11,745,934	1,258,258	4,501,312	1,909,068	1,765,055	77,557,579
70/73	2033	0	77,557,579	0	11,745,934	916,503	5,322,003	2,053,990	1,778,259	91,709,771
71/74	2034	0	91,709,771	0	0	713,552	5,459,423	2,013,609	1,791,900	94,077,237
72/75	2035	0	94,077,237	0	0	716,217	5,601,405	2,069,159	1,806,004	96,519,696
73/76	2036	0	96,519,696	0	0	718,947	5,748,556	2,114,270	1,820,540	99,052,389
74/77	2037	0	99,052,389	0	0	721,742	5,901,162	2,160,894	1,835,562	101,678,836
75/78	2038	0	101,678,836	0	0	724,603	6,053,930	2,298,364	1,851,064	104,307,941
76/79	2039	0	104,307,941	0	0	727,534	6,211,462	2,356,527	1,867,076	107,023,334
77/80	2040	0	107,023,334	0	0	730,535	6,374,147	2,416,576	1,883,621	109,827,819
78/81	2041	0	109,827,819	0	0	733,608	6,542,105	2,479,346	1,900,681	112,723,504
79/82	2042	0	112,723,504	0	0	736,754	6,717,516	2,545,446	1,884,297	115,748,031
80/83	2043	0	115,748,031	0	0	739,977	6,898,561	2,614,075	1,902,431	118,870,062
81/84	2044	0	118,870,062	0	0	743,276	7,085,418	2,684,918	1,921,156	122,092,683
82/85	2045	0	122,092,683	0	0	746,655	7,278,204	2,759,065	1,940,509	125,417,967
83/86	2046	0	125,417,967	0	0	750,115	7,477,120	2,835,375	1,960,447	128,849,380
84/87	2047	0	128,849,380	0	0	753,657	7,682,268	2,915,454	1,981,072	132,388,779
85/88	2048	0	132,388,779	0	0	757,285	7,893,868	2,997,550	2,002,424	136,039,958
86/89	2049	0	136,039,958	0	0	761,000	8,112,071	3,082,920	2,024,529	139,805,581
87/90	2050	0	139,805,581	0	0	764,804	8,337,054	3,171,249	2,047,495	143,688,696
88/91	2051	0	143,688,696	0	0	768,700	8,569,068	3,261,536	2,071,267	147,693,660
89/92	2052	0	147,693,660	0	0	772,688	8,808,217	3,356,343	2,095,879	151,822,344
90/93	2053	0	151,822,344	0	0	776,773	9,054,777	3,452,976	2,121,419	156,079,499
Client 2's Plan Ends	2054	0	156,079,499	0	0	780,956	9,308,981	3,552,487	2,147,823	160,469,127
Client 1's Plan Ends	2055	0	160,469,127	0	8,389,953	717,776	10,118,085	3,861,522	1,401,306	174,432,112

x - denotes shortfall

See the Understanding Your Results and Additional Important Information sections in this report for assumptions, limitations, methodologies, and a glossary.

# Worksheet Detail - Combined Details

## Scenario : Current Scenario using Average Return

Event or Ages	Year	Funds Used										Ending Portfolio Value
		Retirement	Health Care	Investment in 1042 Deferral Assets	Annual Cost to Carry	Annual Trip to Europe	Debt Repayment	Annual Giving to Children	529 for Grandchild	Charitable Giving	Estate Planning: Life Time Gift	
60/63	2023	300,000	31,757	8,389,953	0	25,000	0	0	0	0	0	21,269,390
61/64	2024	307,200	34,803	0	1,175,432	25,600	0	68,000	34,000	51,200	0	22,217,570
62/65	2025	314,573	24,927	0	1,175,432	26,214	0	68,000	34,000	52,429	2,000,000	21,139,702
63/66	2026	322,123	27,416	0	1,175,432	26,844	250,000	68,000	34,000	53,687	0	21,959,110
64/67	2027	329,853	29,999	0	1,175,432	27,488	0	68,000	34,000	54,976	0	22,855,538
65/68	2028	337,770	16,727	0	1,175,432	28,147	0	68,000	34,000	56,295	0	23,797,866
66/69	2029	345,876	18,154	0	1,175,432	28,823	0	68,000	34,000	57,646	0	36,843,896
67/70	2030	354,177	19,738	0	1,175,432	29,515	0	68,000	34,000	59,030	0	50,158,244
68/71	2031	362,678	21,482	0	1,175,432	30,223	0	68,000	34,000	60,446	0	63,726,197
69/72	2032	371,382	23,395	0	1,175,432	30,949	0	68,000	34,000	61,897	0	77,557,579
70/73	2033	380,295	25,458	0	1,175,432	31,691	0	68,000	34,000	63,383	0	91,709,771
71/74	2034	389,422	27,690	0	1,175,432	32,452	0	68,000	34,000	64,904	0	94,077,237
72/75	2035	398,768	30,112	0	1,175,432	33,231	0	68,000	34,000	66,461	0	96,519,696
73/76	2036	408,339	32,684	0	1,175,432	34,028	0	68,000	34,000	68,056	0	99,052,389
74/77	2037	418,139	35,457	0	1,175,432	34,845	0	68,000	34,000	69,690	0	101,678,836
75/78	2038	428,174	38,414	0	1,175,432	35,681	0	68,000	34,000	71,362	0	104,307,941
76/79	2039	438,450	41,581	0	1,175,432	36,538	0	68,000	34,000	73,075	0	107,023,334
77/80	2040	448,973	44,972	0	1,175,432	37,414	0	68,000	34,000	74,829	0	109,827,819
78/81	2041	459,749	48,564	0	1,175,432	38,312	0	68,000	34,000	76,625	0	112,723,504
79/82	2042	470,783	52,386	0	1,175,432	39,232	0	68,000	0	78,464	0	115,748,031
80/83	2043	482,081	56,398	0	1,175,432	40,173	0	68,000	0	80,347	0	118,870,062
81/84	2044	493,651	60,660	0	1,175,432	41,138	0	68,000	0	82,275	0	122,092,683
82/85	2045	505,499	65,203	0	1,175,432	42,125	0	68,000	0	84,250	0	125,417,967
83/86	2046	517,631	69,976	0	1,175,432	43,136	0	68,000	0	86,272	0	128,849,380
84/87	2047	530,054	75,073	0	1,175,432	44,171	0	68,000	0	88,342	0	132,388,779
85/88	2048	542,775	80,522	0	1,175,432	45,231	0	68,000	0	90,463	0	136,039,958
86/89	2049	555,802	86,344	0	1,175,432	46,317	0	68,000	0	92,634	0	139,805,581
87/90	2050	569,141	92,636	0	1,175,432	47,428	0	68,000	0	94,857	0	143,688,696
88/91	2051	582,801	99,334	0	1,175,432	48,567	0	68,000	0	97,133	0	147,693,660
89/92	2052	596,788	106,462	0	1,175,432	49,732	0	68,000	0	99,465	0	151,822,344
90/93	2053	611,111	114,099	0	1,175,432	50,926	0	68,000	0	101,852	0	156,079,499
Client 2's Plan Ends	2054	625,777	122,169	0	1,175,432	52,148	0	68,000	0	104,296	0	160,469,127

x - denotes shortfall

See the Understanding Your Results and Additional Important Information sections in this report for assumptions, limitations, methodologies, and a glossary.

# Worksheet Detail - Combined Details

## Scenario : Current Scenario using Average Return

Event or Ages	Year	Funds Used										Ending Portfolio Value
		Retirement	Health Care	Investment in 1042 Deferral Assets	Annual Cost to Carry	Annual Trip to Europe	Debt Repayment	Annual Giving to Children	529 for Grandchild	Charitable Giving	Estate Planning: Life Time Gift	
Client 1's Plan Ends	2055	0	65,675	0	1,175,432	53,400	0	0	0	106,799	0	174,432,112

### Notes

- Calculations are based on a "Rolling Year" rather than a Calendar Year. The current date begins the 365-day "Rolling Year".
- Additions and withdrawals occur at the beginning of the year.
- Other Additions come from items entered in the Other Assets section and any applicable proceeds from insurance policies.
- Stock Options and Restricted Stock values are after-tax.
- Strategy Income is based on the particulars of the Goal Strategies selected. Strategy Income from immediate annuities, 72(t) distributions, and variable annuities with a guaranteed minimum withdrawal benefit (GMWB) is pre-tax. Strategy Income from Net Unrealized Appreciation (NUA) is after-tax.
- Post Retirement Income includes the following: Social Security, pension, annuity, rental property, royalty, alimony, part-time employment, trust, and any other retirement income as entered in the Plan.
- When married, if either Social Security Program Estimate or Use a Better Estimate of Annual Benefits is selected for a participant, the program will default to the greater of the selected benefit or the age adjusted spousal benefit, which is based on the other participant's benefit.
- Investment Earnings are calculated on all assets after any withdrawals for 'Goal Expense', 'Taxes on Withdrawals' and 'Tax Penalties' are subtracted.

- The taxes column is a sum of (1) taxes on retirement income, (2) taxes on strategy income, (3) taxes on withdrawals from qualified assets for Required Minimum Distributions, (4) taxes on withdrawals from taxable assets' untaxed gain used to fund Goals in that year, (5) taxes on withdrawals from tax-deferred or qualified assets used to fund Goals in that year, and (6) taxes on the investment earnings of taxable assets. Tax rates used are detailed in the Tax and Inflation Options page. (Please note, the Taxes column does not include any taxes owed from the exercise of Stock Options or the vesting of Restricted Stock.)
- Tax Penalties can occur when Qualified and Tax-Deferred Assets are used prior to age 59½. If there is a value in this column, it illustrates that you are using your assets in this Plan in a manner that may incur tax penalties. Generally, it is better to avoid tax penalties whenever possible.
- These calculations do not incorporate penalties associated with use of 529 Plan withdrawals for non-qualified expenses.
- Funds for each Goal Expense are first used from Earmarked Assets. If sufficient funds are not available from Earmarked Assets, Fund All Goals Assets will be used to fund the remaining portion of the Goal Expense, if available in that year.
- All funds needed for a Goal must be available in the year the Goal occurs. Funds from Earmarked Assets that become available after the Goal year(s) have passed are not included in the funding of that Goal, and accumulate until the end of the Plan.
- When married, ownership of qualified assets is assumed to roll over to the surviving co-client at the death of the original owner. It is also assumed the surviving co-client inherits all assets of the original owner.

x - denotes shortfall

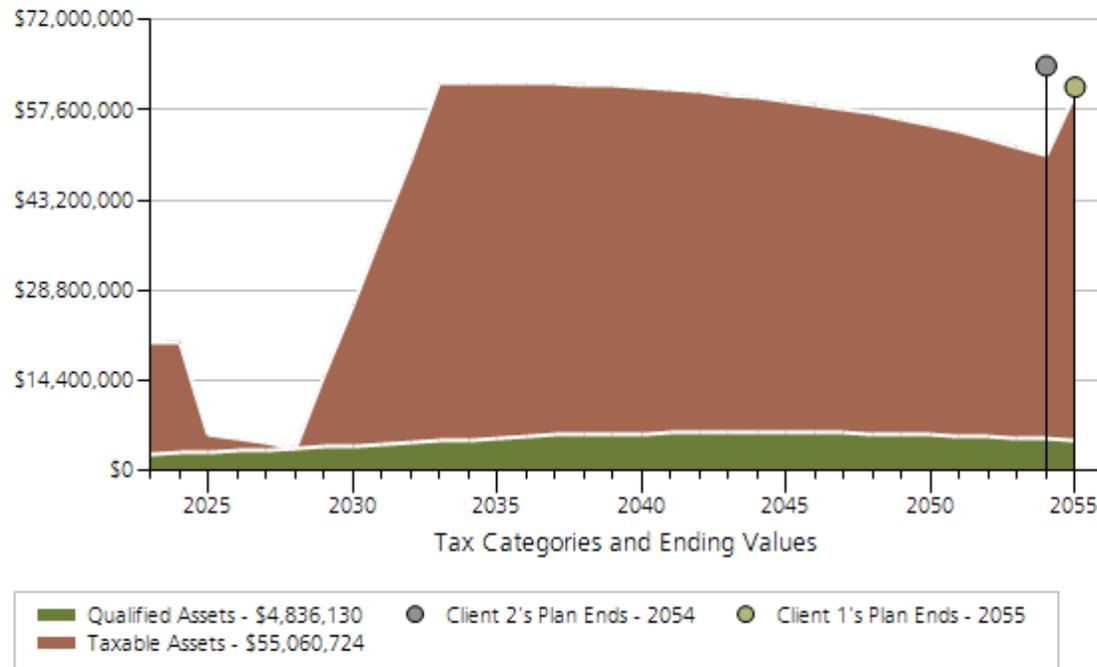
See the Understanding Your Results and Additional Important Information sections in this report for assumptions, limitations, methodologies, and a glossary.

# Worksheet Detail - Combined Details

## Scenario : Maximum Spending using Average Return

These pages provide a picture of how your Investment Portfolio may hypothetically perform over the life of this Plan. The graph shows the effect on the value of your Investment Portfolio for each year. The chart shows the detailed activities that increase and decrease your Investment Portfolio value each year including the funds needed to pay for each of your Goals. Shortfalls that occur in a particular year are denoted with an 'X' under the Goal column.

### Total Portfolio Value Graph



x - denotes shortfall

See the Understanding Your Results and Additional Important Information sections in this report for assumptions, limitations, methodologies, and a glossary.

# Worksheet Detail - Combined Details

## Scenario : Maximum Spending using Average Return

Event or Ages	Year	Beginning Portfolio Value		Additions To Assets	Other Additions	Post Retirement Income	Investment Earnings	Taxes	Funds Used	
		Earmarked	Fund All Goals						All Goals	Ending Portfolio Value
60/63	2023	0	3,707,911	45,000	25,169,858	350,000	1,122,746	454,554	9,491,710	20,449,251
61/64	2024	0	20,449,251	45,680	0	2,908,035	1,127,660	1,543,966	2,459,115	20,527,545
62/65	2025	0	20,527,545	48,864	0	2,908,035	305,047	1,213,192	16,976,764	5,599,535
63/66	2026	0	5,599,535	49,553	0	2,908,035	269,566	1,105,483	2,757,439	4,963,768
64/67	2027	0	4,963,768	0	0	2,658,035	234,469	988,546	2,538,884	4,328,842
65/68	2028	0	4,328,842	0	0	2,658,035	197,507	969,031	2,555,167	3,660,185
66/69	2029	0	3,660,185	0	11,745,934	2,452,482	820,073	1,103,833	2,586,858	14,987,984
67/70	2030	0	14,987,984	0	11,745,934	2,078,662	1,451,205	1,172,573	2,619,433	26,471,779
68/71	2031	0	26,471,779	0	11,745,934	1,668,449	2,089,802	1,231,443	2,652,911	38,091,609
69/72	2032	0	38,091,609	0	11,745,934	1,258,258	2,736,103	1,292,772	2,687,320	49,851,813
70/73	2033	0	49,851,813	0	11,745,934	916,503	3,392,942	1,380,583	2,722,659	61,803,951
71/74	2034	0	61,803,951	0	0	713,552	3,395,594	1,293,581	2,758,965	61,860,550
72/75	2035	0	61,860,550	0	0	716,217	3,396,292	1,299,388	2,796,279	61,877,393
73/76	2036	0	61,877,393	0	0	718,947	3,395,237	1,293,091	2,834,581	61,863,905
74/77	2037	0	61,863,905	0	0	721,742	3,392,399	1,285,838	2,873,941	61,818,266
75/78	2038	0	61,818,266	0	0	724,603	3,383,418	1,359,598	2,914,364	61,652,325
76/79	2039	0	61,652,325	0	0	727,534	3,371,576	1,357,321	2,955,895	61,438,218
77/80	2040	0	61,438,218	0	0	730,535	3,356,937	1,354,031	2,998,571	61,173,088
78/81	2041	0	61,173,088	0	0	733,608	3,339,302	1,350,368	3,042,391	60,853,240
79/82	2042	0	60,853,240	0	0	736,754	3,320,406	1,346,783	3,053,407	60,510,210
80/83	2043	0	60,510,210	0	0	739,977	3,298,180	1,342,390	3,099,600	60,106,376
81/84	2044	0	60,106,376	0	0	743,276	3,272,435	1,336,776	3,147,057	59,638,254
82/85	2045	0	59,638,254	0	0	746,655	3,242,918	1,330,770	3,195,832	59,101,225
83/86	2046	0	59,101,225	0	0	750,115	3,209,431	1,323,217	3,245,897	58,491,656
84/87	2047	0	58,491,656	0	0	753,657	3,171,684	1,315,381	3,297,373	57,804,243
85/88	2048	0	57,804,243	0	0	757,285	3,129,464	1,305,571	3,350,316	57,035,105
86/89	2049	0	57,035,105	0	0	761,000	3,082,490	1,294,728	3,404,770	56,179,097
87/90	2050	0	56,179,097	0	0	764,804	3,030,482	1,282,413	3,460,862	55,231,108
88/91	2051	0	55,231,108	0	0	768,700	2,973,203	1,267,600	3,518,555	54,186,856
89/92	2052	0	54,186,856	0	0	772,688	2,910,288	1,252,309	3,577,902	53,039,622
90/93	2053	0	53,039,622	0	0	776,773	2,841,481	1,234,060	3,639,011	51,784,805
Client 2's Plan Ends	2054	0	51,784,805	0	0	780,956	2,766,445	1,213,560	3,701,837	50,416,809
Client 1's Plan Ends	2055	0	50,416,809	0	8,389,953	717,776	3,287,890	1,418,149	1,497,425	59,896,854

x - denotes shortfall

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# Worksheet Detail - Combined Details

## Scenario : Maximum Spending using Average Return

Event or Ages	Year	Funds Used										Ending Portfolio Value	
		Retirement	Health Care	Investment in 1042 Deferral Assets	Annual Cost to Carry	Annual Trip to Europe	Debt Repayment	Annual Giving to Children	529 for Grandchild	Charitable Giving	Estate Planning: Life Time Gift		
60/63	2023	1,000,000	31,757	8,389,953	0	70,000	0	0	0	0	0	0	20,449,251
61/64	2024	1,024,000	34,803	0	1,175,432	71,680	0	68,000	34,000	51,200	0	0	20,527,545
62/65	2025	1,048,576	24,927	0	1,175,432	73,400	0	68,000	34,000	52,429	14,500,000	0	5,599,535
63/66	2026	1,073,742	27,416	0	1,175,432	75,162	250,000	68,000	34,000	53,687	0	0	4,963,768
64/67	2027	1,099,512	29,999	0	1,175,432	76,966	0	68,000	34,000	54,976	0	0	4,328,842
65/68	2028	1,125,900	16,727	0	1,175,432	78,813	0	68,000	34,000	56,295	0	0	3,660,185
66/69	2029	1,152,922	18,154	0	1,175,432	80,705	0	68,000	34,000	57,646	0	0	14,987,984
67/70	2030	1,180,592	19,738	0	1,175,432	82,641	0	68,000	34,000	59,030	0	0	26,471,779
68/71	2031	1,208,926	21,482	0	1,175,432	84,625	0	68,000	34,000	60,446	0	0	38,091,609
69/72	2032	1,237,940	23,395	0	1,175,432	86,656	0	68,000	34,000	61,897	0	0	49,851,813
70/73	2033	1,267,651	25,458	0	1,175,432	88,736	0	68,000	34,000	63,383	0	0	61,803,951
71/74	2034	1,298,074	27,690	0	1,175,432	90,865	0	68,000	34,000	64,904	0	0	61,860,550
72/75	2035	1,329,228	30,112	0	1,175,432	93,046	0	68,000	34,000	66,461	0	0	61,877,393
73/76	2036	1,361,129	32,684	0	1,175,432	95,279	0	68,000	34,000	68,056	0	0	61,863,905
74/77	2037	1,393,797	35,457	0	1,175,432	97,566	0	68,000	34,000	69,690	0	0	61,818,266
75/78	2038	1,427,248	38,414	0	1,175,432	99,907	0	68,000	34,000	71,362	0	0	61,652,325
76/79	2039	1,461,502	41,581	0	1,175,432	102,305	0	68,000	34,000	73,075	0	0	61,438,218
77/80	2040	1,496,578	44,972	0	1,175,432	104,760	0	68,000	34,000	74,829	0	0	61,173,088
78/81	2041	1,532,496	48,564	0	1,175,432	107,275	0	68,000	34,000	76,625	0	0	60,853,240
79/82	2042	1,569,275	52,386	0	1,175,432	109,849	0	68,000	0	78,464	0	0	60,510,210
80/83	2043	1,606,938	56,398	0	1,175,432	112,486	0	68,000	0	80,347	0	0	60,106,376
81/84	2044	1,645,505	60,660	0	1,175,432	115,185	0	68,000	0	82,275	0	0	59,638,254
82/85	2045	1,684,997	65,203	0	1,175,432	117,950	0	68,000	0	84,250	0	0	59,101,225
83/86	2046	1,725,437	69,976	0	1,175,432	120,781	0	68,000	0	86,272	0	0	58,491,656
84/87	2047	1,766,847	75,073	0	1,175,432	123,679	0	68,000	0	88,342	0	0	57,804,243
85/88	2048	1,809,251	80,522	0	1,175,432	126,648	0	68,000	0	90,463	0	0	57,035,105
86/89	2049	1,852,673	86,344	0	1,175,432	129,687	0	68,000	0	92,634	0	0	56,179,097
87/90	2050	1,897,138	92,636	0	1,175,432	132,800	0	68,000	0	94,857	0	0	55,231,108
88/91	2051	1,942,669	99,334	0	1,175,432	135,987	0	68,000	0	97,133	0	0	54,186,856
89/92	2052	1,989,293	106,462	0	1,175,432	139,251	0	68,000	0	99,465	0	0	53,039,622
90/93	2053	2,037,036	114,099	0	1,175,432	142,593	0	68,000	0	101,852	0	0	51,784,805
Client 2's Plan Ends	2054	2,085,925	122,169	0	1,175,432	146,015	0	68,000	0	104,296	0	0	50,416,809

x - denotes shortfall

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# Worksheet Detail - Combined Details

## Scenario : Maximum Spending using Average Return

Event or Ages	Year	Funds Used										Ending Portfolio Value
		Retirement	Health Care	Investment in 1042 Deferral Assets	Annual Cost to Carry	Annual Trip to Europe	Debt Repayment	Annual Giving to Children	529 for Grandchild	Charitable Giving	Estate Planning: Life Time Gift	
Client 1's Plan Ends	2055	0	65,675	0	1,175,432	149,519	0	0	0	106,799	0	59,896,854

### Notes

- Calculations are based on a "Rolling Year" rather than a Calendar Year. The current date begins the 365-day "Rolling Year".
- Additions and withdrawals occur at the beginning of the year.
- Other Additions come from items entered in the Other Assets section and any applicable proceeds from insurance policies.
- Stock Options and Restricted Stock values are after-tax.
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- Post Retirement Income includes the following: Social Security, pension, annuity, rental property, royalty, alimony, part-time employment, trust, and any other retirement income as entered in the Plan.
- When married, if either Social Security Program Estimate or Use a Better Estimate of Annual Benefits is selected for a participant, the program will default to the greater of the selected benefit or the age adjusted spousal benefit, which is based on the other participant's benefit.
- Investment Earnings are calculated on all assets after any withdrawals for 'Goal Expense', 'Taxes on Withdrawals' and 'Tax Penalties' are subtracted.

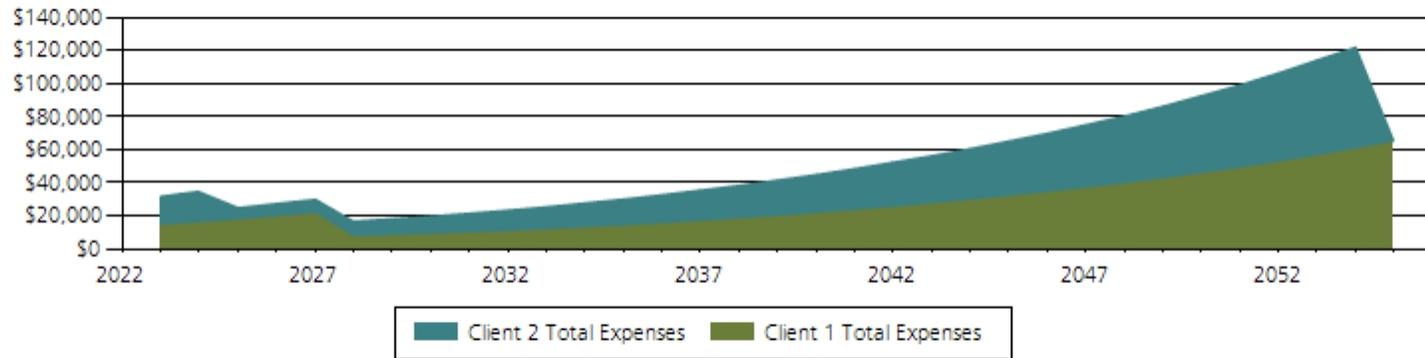
- The taxes column is a sum of (1) taxes on retirement income, (2) taxes on strategy income, (3) taxes on withdrawals from qualified assets for Required Minimum Distributions, (4) taxes on withdrawals from taxable assets' untaxed gain used to fund Goals in that year, (5) taxes on withdrawals from tax-deferred or qualified assets used to fund Goals in that year, and (6) taxes on the investment earnings of taxable assets. Tax rates used are detailed in the Tax and Inflation Options page. (Please note, the Taxes column does not include any taxes owed from the exercise of Stock Options or the vesting of Restricted Stock.)
- Tax Penalties can occur when Qualified and Tax-Deferred Assets are used prior to age 59½. If there is a value in this column, it illustrates that you are using your assets in this Plan in a manner that may incur tax penalties. Generally, it is better to avoid tax penalties whenever possible.
- These calculations do not incorporate penalties associated with use of 529 Plan withdrawals for non-qualified expenses.
- Funds for each Goal Expense are first used from Earmarked Assets. If sufficient funds are not available from Earmarked Assets, Fund All Goals Assets will be used to fund the remaining portion of the Goal Expense, if available in that year.
- All funds needed for a Goal must be available in the year the Goal occurs. Funds from Earmarked Assets that become available after the Goal year(s) have passed are not included in the funding of that Goal, and accumulate until the end of the Plan.
- When married, ownership of qualified assets is assumed to roll over to the surviving co-client at the death of the original owner. It is also assumed the surviving co-client inherits all assets of the original owner.

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# Worksheet Detail - Health Care Expense Schedule

Scenario : Current Scenario



Year	Age/Event	Client 1							Client 1's Total	Annual Total
		Private Insurance Prior to Medicare	Out-of-Pocket Prior to Medicare	Medicare Part B	Medicare Part D	Medigap Policy	Out-of-Pocket During Medicare			
2023	Both retire	\$11,679	\$3,431	\$0	\$0	\$0	\$0	\$15,110	\$31,757	
2024	61/64	\$12,902	\$3,779	\$0	\$0	\$0	\$0	\$16,681	\$34,803	
2025	Client 2 starts Medicare	\$14,075	\$4,163	\$0	\$0	\$0	\$0	\$18,238	\$24,927	
2026	63/66	\$15,431	\$4,751	\$0	\$0	\$0	\$0	\$20,182	\$27,416	
2027	64/67	\$16,732	\$5,422	\$0	\$0	\$0	\$0	\$22,154	\$29,999	
2028	Client 1 starts Medicare	\$0	\$0	\$2,737	\$700	\$3,243	\$1,523	\$8,203	\$16,727	
2029	66/69	\$0	\$0	\$2,920	\$747	\$3,559	\$1,650	\$8,876	\$18,154	
2030	67/70	\$0	\$0	\$3,116	\$797	\$3,928	\$1,789	\$9,630	\$19,738	
2031	68/71	\$0	\$0	\$3,325	\$850	\$4,356	\$1,939	\$10,470	\$21,482	
2032	69/72	\$0	\$0	\$3,548	\$907	\$4,844	\$2,101	\$11,399	\$23,395	
2033	70/73	\$0	\$0	\$3,785	\$968	\$5,394	\$2,278	\$12,425	\$25,458	
2034	71/74	\$0	\$0	\$4,039	\$1,033	\$6,000	\$2,469	\$13,541	\$27,690	
2035	72/75	\$0	\$0	\$4,309	\$1,102	\$6,668	\$2,678	\$14,757	\$30,112	

See the Understanding Your Results and Additional Important Information sections in this report for assumptions, limitations, methodologies, and a glossary.

# Worksheet Detail - Health Care Expense Schedule

Scenario : Current Scenario

Year	Age/Event	Client 1							Annual Total	
		Private Insurance Prior to Medicare	Out-of-Pocket Prior to Medicare	Medicare Part B	Medicare Part D	Medigap Policy	Out-of-Pocket During Medicare	Client 1's Total		
2036	73/76	\$0	\$0	\$4,598	\$1,176	\$7,389	\$2,876	\$16,039	\$32,684	
2037	74/77	\$0	\$0	\$4,906	\$1,254	\$8,171	\$3,091	\$17,423	\$35,457	
2038	75/78	\$0	\$0	\$5,235	\$1,338	\$9,020	\$3,320	\$18,914	\$38,414	
2039	76/79	\$0	\$0	\$5,586	\$1,428	\$9,935	\$3,568	\$20,517	\$41,581	
2040	77/80	\$0	\$0	\$5,960	\$1,524	\$10,920	\$3,831	\$22,235	\$44,972	
2041	78/81	\$0	\$0	\$6,359	\$1,626	\$11,970	\$4,091	\$24,046	\$48,564	
2042	79/82	\$0	\$0	\$6,785	\$1,735	\$13,091	\$4,365	\$25,976	\$52,386	
2043	80/83	\$0	\$0	\$7,240	\$1,851	\$14,290	\$4,661	\$28,041	\$56,398	
2044	81/84	\$0	\$0	\$7,725	\$1,975	\$15,567	\$4,973	\$30,240	\$60,660	
2045	82/85	\$0	\$0	\$8,243	\$2,108	\$16,918	\$5,310	\$32,579	\$65,203	
2046	83/86	\$0	\$0	\$8,795	\$2,249	\$18,345	\$5,600	\$34,988	\$69,976	
2047	84/87	\$0	\$0	\$9,384	\$2,399	\$19,859	\$5,904	\$37,546	\$75,073	
2048	85/88	\$0	\$0	\$10,013	\$2,560	\$21,478	\$6,228	\$40,279	\$80,522	
2049	86/89	\$0	\$0	\$10,684	\$2,732	\$23,224	\$6,570	\$43,210	\$86,344	
2050	87/90	\$0	\$0	\$11,399	\$2,915	\$25,115	\$6,930	\$46,358	\$92,636	
2051	88/91	\$0	\$0	\$12,163	\$3,110	\$27,141	\$7,308	\$49,722	\$99,334	
2052	89/92	\$0	\$0	\$12,978	\$3,318	\$29,301	\$7,712	\$53,310	\$106,462	
2053	90/93	\$0	\$0	\$13,848	\$3,541	\$31,572	\$8,229	\$57,189	\$114,099	
2054	Client 2's plan ends	\$0	\$0	\$14,776	\$3,778	\$33,971	\$8,780	\$61,305	\$122,169	
2055	Client 1's plan ends	\$0	\$0	\$15,765	\$4,031	\$36,510	\$9,368	\$65,675	\$65,675	
<b>Total Lifetime Cost of Health Care</b>				<b>\$907,256</b>						

See the Understanding Your Results and Additional Important Information sections in this report for assumptions, limitations, methodologies, and a glossary.

# Worksheet Detail - Health Care Expense Schedule

Scenario : Current Scenario

Year	Age/Event	Client 2							Annual Total
		Private Insurance Prior to Medicare	Out-of-Pocket Prior to Medicare	Medicare Part B	Medicare Part D	Medigap Policy	Out-of-Pocket During Medicare	Client 2's Total	
2023	Both retire	\$12,703	\$3,945	\$0	\$0	\$0	\$0	\$16,648	\$31,757
2024	61/64	\$13,774	\$4,348	\$0	\$0	\$0	\$0	\$18,122	\$34,803
2025	Client 2 starts Medicare	\$0	\$0	\$2,253	\$576	\$2,670	\$1,190	\$6,689	\$24,927
2026	63/66	\$0	\$0	\$2,404	\$615	\$2,930	\$1,285	\$7,234	\$27,416
2027	64/67	\$0	\$0	\$2,565	\$656	\$3,234	\$1,389	\$7,844	\$29,999
2028	Client 1 starts Medicare	\$0	\$0	\$2,737	\$700	\$3,586	\$1,502	\$8,525	\$16,727
2029	66/69	\$0	\$0	\$2,920	\$747	\$3,987	\$1,623	\$9,277	\$18,154
2030	67/70	\$0	\$0	\$3,116	\$797	\$4,440	\$1,756	\$10,108	\$19,738
2031	68/71	\$0	\$0	\$3,325	\$850	\$4,939	\$1,898	\$11,013	\$21,482
2032	69/72	\$0	\$0	\$3,548	\$907	\$5,489	\$2,053	\$11,996	\$23,395
2033	70/73	\$0	\$0	\$3,785	\$968	\$6,082	\$2,198	\$13,033	\$25,458
2034	71/74	\$0	\$0	\$4,039	\$1,033	\$6,727	\$2,351	\$14,149	\$27,690
2035	72/75	\$0	\$0	\$4,309	\$1,102	\$7,426	\$2,517	\$15,354	\$30,112
2036	73/76	\$0	\$0	\$4,598	\$1,176	\$8,179	\$2,693	\$16,645	\$32,684
2037	74/77	\$0	\$0	\$4,906	\$1,254	\$8,989	\$2,883	\$18,033	\$35,457
2038	75/78	\$0	\$0	\$5,235	\$1,338	\$9,854	\$3,074	\$19,501	\$38,414
2039	76/79	\$0	\$0	\$5,586	\$1,428	\$10,776	\$3,274	\$21,064	\$41,581
2040	77/80	\$0	\$0	\$5,960	\$1,524	\$11,763	\$3,490	\$22,737	\$44,972
2041	78/81	\$0	\$0	\$6,359	\$1,626	\$12,815	\$3,718	\$24,518	\$48,564
2042	79/82	\$0	\$0	\$6,785	\$1,735	\$13,927	\$3,964	\$26,411	\$52,386
2043	80/83	\$0	\$0	\$7,240	\$1,851	\$15,102	\$4,163	\$28,356	\$56,398
2044	81/84	\$0	\$0	\$7,725	\$1,975	\$16,348	\$4,372	\$30,420	\$60,660

See the Understanding Your Results and Additional Important Information sections in this report for assumptions, limitations, methodologies, and a glossary.

# Worksheet Detail - Health Care Expense Schedule

Scenario : Current Scenario

Year	Age/Event	Client 2							Annual Total
		Private Insurance Prior to Medicare	Out-of-Pocket Prior to Medicare	Medicare Part B	Medicare Part D	Medigap Policy	Out-of-Pocket During Medicare	Client 2's Total	
2045	82/85	\$0	\$0	\$8,243	\$2,108	\$17,681	\$4,594	\$32,625	\$65,203
2046	83/86	\$0	\$0	\$8,795	\$2,249	\$19,118	\$4,826	\$34,988	\$69,976
2047	84/87	\$0	\$0	\$9,384	\$2,399	\$20,674	\$5,069	\$37,527	\$75,073
2048	85/88	\$0	\$0	\$10,013	\$2,560	\$22,343	\$5,328	\$40,244	\$80,522
2049	86/89	\$0	\$0	\$10,684	\$2,732	\$24,121	\$5,598	\$43,134	\$86,344
2050	87/90	\$0	\$0	\$11,399	\$2,915	\$25,990	\$5,973	\$46,278	\$92,636
2051	88/91	\$0	\$0	\$12,163	\$3,110	\$27,965	\$6,374	\$49,612	\$99,334
2052	89/92	\$0	\$0	\$12,978	\$3,318	\$30,055	\$6,801	\$53,152	\$106,462
2053	90/93	\$0	\$0	\$13,848	\$3,541	\$32,265	\$7,256	\$56,909	\$114,099
2054	Client 2's plan ends	\$0	\$0	\$14,776	\$3,778	\$34,568	\$7,742	\$60,864	\$122,169
2055	Client 1's plan ends	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$65,675
<b>Total Lifetime Cost of Health Care</b>				<b>\$813,011</b>					

See the Understanding Your Results and Additional Important Information sections in this report for assumptions, limitations, methodologies, and a glossary.

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# Worksheet Detail - Health Care Expense Schedule

## Scenario : Current Scenario

### Notes

- Program assumptions:
  - The scenario assumes that client and co-client will each use a combination of Medicare Part A (Hospital Insurance), Part B (Medical Insurance), Part D (Prescription Drug Insurance), Medigap insurance, and Out-of-Pocket expenses. Alternatively, Medicare Advantage may be selected instead of Medigap and a Part D plan. The program uses initial default values that may have been adjusted based on your preferences and information provided by you.
  - The scenario assumes that client and co-client each qualify to receive Medicare Part A at no charge and therefore it is not reflected in the Health Care Expense schedule.
  - Medicare and Medigap costs begin at the later of age 65, your retirement age, or the current year.
- All costs are in future dollars.
- Costs associated with Long Term Care needs are not addressed by this goal. A separate LTC goal can be created.
- General Information regarding Medicare:
  - Part B premiums are uniform nationally and are increased for those with a higher Modified Adjusted Gross Income.
  - Part D coverage is optional. Premiums are increased for those with a higher Modified Adjusted Gross Income, differ from state to state, and vary based on the specific plan and level of benefit selected.
  - Medigap coverage is optional and policies (Plans A-N) are issued by private insurers.
  - Clients may incur out-of-pocket healthcare expenses, for costs not covered by Medicare benefits and Medigap insurance.
  - If clients retire before age 65, they may choose to purchase private health insurance or to self-insure. Costs and coverage for private health insurance varies greatly.

See the Understanding Your Results and Additional Important Information sections in this report for assumptions, limitations, methodologies, and a glossary.

# Worksheet Detail - Allocation Comparison

## Scenario : Maximum Spending

These charts compare your Current Portfolio with the Composite Portfolio you selected and show changes associated with investment strategies (if applicable) and allocation changes you should consider.

**Current Portfolio**



**Composite Portfolio  
Moderate**



Projected Returns		
<b>6.19%</b>	Total Return	<b>5.69%</b>
<b>2.40%</b>	Base Inflation Rate	<b>2.40%</b>
<b>3.79%</b>	Real Return	<b>3.29%</b>
<b>11.55%</b>	Standard Deviation	<b>9.15%</b>
Bear Market Returns		
<b>-34%</b>	Great Recession	<b>-26%</b>
<b>4%</b>	Bond Bear Market	<b>5%</b>

**Portfolio Comparison with Allocation Changes**

Current Amount	% of Total	Asset Class	% of Total	Composite Amount	Increase / Decrease
\$47,158	1%	US Cash	2%	\$74,158	\$27,000
\$435,791	12%	US Fixed Income	0%	\$0	-\$435,791
\$108,633	3%	US Government Fixed Income	17%	\$630,345	\$521,712
\$288,633	8%	US Corporate Investment Grade Fixed Income	8%	\$296,633	\$8,000
\$67,896	2%	US Corporate High Yield Fixed Income	5%	\$185,396	\$117,500
\$67,896	2%	US Preferred Fixed Income	0%	\$0	-\$67,896
\$0	0%	Emerging Markets Fixed Income	6%	\$222,475	\$222,475
\$771,582	21%	US Large Cap Equity	20%	\$741,582	-\$30,000
\$562,949	15%	US Mid Cap Equity	4%	\$148,316	-\$414,633
\$167,896	5%	US SMid Cap Equity	0%	\$0	-\$167,896
\$167,896	5%	US Small Cap Equity	2%	\$74,158	-\$93,737
\$335,791	9%	International Developed Markets Equity	15%	\$556,187	\$220,396
\$267,896	7%	Emerging Markets Equity	6%	\$222,475	-\$45,421
\$67,896	2%	Hedge Funds	15%	\$556,187	\$488,291

See the Understanding Your Results and Additional Important Information sections in this report for assumptions, limitations, methodologies, and a glossary.

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# Worksheet Detail - Allocation Comparison

Scenario : Maximum Spending

## Portfolio Comparison with Allocation Changes

Current Amount	% of Total	Asset Class	% of Total	Composite Amount	Increase / Decrease
\$350,000	9%	 Balanced	0%	\$0	-\$350,000
<b>\$3,707,911</b>				<b>\$3,707,911</b>	<b>\$0</b>

See the Understanding Your Results and Additional Important Information sections in this report for assumptions, limitations, methodologies, and a glossary.

## Section 3 Appendix

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# Risk Assessment

Your investment profile is a categorization of your attitude toward investment risk and is based on your answers, as summarized on this page, to certain questions regarding your risk tolerance and investment preferences. It is the basis for determining an appropriate asset allocation for you.

Effective asset allocation has been shown to manage investment risk over the long-term. As various asset classes tend to perform differently during the various stages of a market cycle, under-performance in one asset class may be offset by higher performance in another, resulting in more consistent long-term returns.

Different investments involve varying degrees of risk, which simply put, is the potential to lose money. The risks associated with investing involve many factors including economic change and market fluctuation, which are beyond your control. One of the keys to long-term investing is to understand how much short-term market fluctuation you can tolerate. This is important because if you are not willing to tolerate a certain level of market fluctuation, you may not be able to hold on to your investments long enough to earn their potential long-term returns. An effective asset allocation strategy may help to increase your portfolio's potential return while maintaining or even managing overall portfolio volatility.

**Updated : 05/22/2015**

The Updated date reflects the most recent date your financial advisor either confirmed or made a change to your risk profile.

Please make sure that the information here is accurate and complete. If any of the information is inaccurate or becomes outdated because of changes in your circumstances, please contact your Financial Advisor.

## Risk Profile Questionnaire Answers

Which of the following best characterizes your tolerance for risk?	Moderate Risk / Moderate
What is your primary investment objective?	Achieve capital appreciation (emphasis on growth of capital, not on income)
Which of the following statements best characterizes your risk/return objectives?	I prefer to sustain only moderate fluctuations in the value of my assets to achieve moderate returns.
What is your expected time horizon for this analysis?	Longer than 10 years (through several market cycles)
Do you anticipate any need for cash in the short term for the assets intended for this analysis?	No
What portion of your total investable assets do these funds represent?	More than 80%
Please indicate if you want your allocation to be an all fixed income or an all equity portfolio.	Not Applicable
Please indicate if you want your allocation to include non-traditional strategies.	Include Non-Traditional allocation

**See the Understanding Your Results and Additional Important Information sections in this report for assumptions, limitations, methodologies, and a glossary.**

# Model Portfolio Table

The Risk-Based Portfolio was selected from this list of Portfolios, based upon the risk assessment. The Risk Band is comprised of the portfolio(s) that could be appropriate for you, based upon the Risk-Based Portfolio indicated. The Target Portfolio was selected by you. Refer to the Standard Deviation column in the chart below to compare the relative risk of your Current Portfolio to the Target Portfolio.

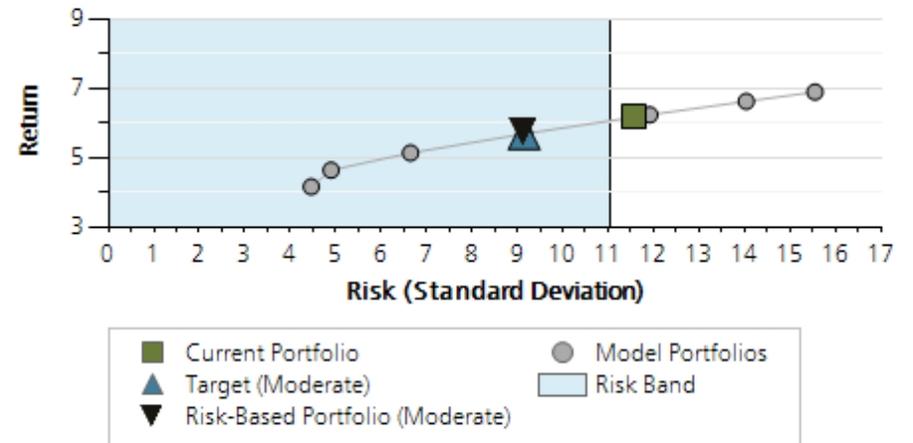
Portfolios	Name	Cash	Fixed Income	Equity	Non-Traditional	Other	Projected Return	Standard Deviation
	All Fixed Income	2%	98%	0%	0%	0%	4.16%	4.47%
	Conservative	2%	73%	14%	11%	0%	4.64%	4.90%
	Moderately Conservative	2%	54%	29%	15%	0%	5.14%	6.65%
▼ ▲	Moderate	2%	36%	47%	15%	0%	5.69%	9.15%
■	Current	1%	26%	61%	2%	9%	6.19%	11.55%
	Moderately Aggressive	2%	20%	67%	11%	0%	6.24%	11.92%
	Aggressive	2%	6%	87%	5%	0%	6.63%	14.04%
	All Equity	2%	0%	98%	0%	0%	6.90%	15.55%

■ Risk Band   
 ■ Current   
 ▼ Risk-Based   
 ▲ Target

## Return vs. Risk Graph

When deciding how to invest your money, you must determine the amount of risk you are willing to assume to pursue a desired return. The Return versus Risk Graph reflects a set of portfolios that assume a low relative level of risk for each level of return, or conversely an optimal return for the degree of investment risk taken. The graph also shows the position of the Risk Band, Target, Risk-Based, and Custom Portfolios. The positioning of these portfolios illustrates how their respective risks and returns compare to each other as well as the optimized level of risk and return represented by the Portfolios.

This graph shows the relationship of return and risk for each Portfolio in the chart above.



See the Understanding Your Results and Additional Important Information sections in this report for assumptions, limitations, methodologies, and a glossary.

# Composite Portfolio Analysis

	Target Portfolio Moderate	Risk-Based Model Moderate
Return	5.69%	5.69%
Tax-Free Adjusted Return	N/A	N/A
Standard Deviation	9.15%	9.15%



**The Composite Portfolio falls inside the risk band.**

Asset Class	Amount	Percent	Percent
US Cash	\$74,158	2%	2%
US Government Fixed Income	\$630,345	17%	17%
US Corporate Investment Grade Fixed Income	\$296,633	8%	8%
US Corporate High Yield Fixed Income	\$185,396	5%	5%
Emerging Markets Fixed Income	\$222,475	6%	6%
US Large Cap Equity	\$741,582	20%	20%
US Mid Cap Equity	\$148,316	4%	4%
US Small Cap Equity	\$74,158	2%	2%
International Developed Markets Equity	\$556,187	15%	15%
Emerging Markets Equity	\$222,475	6%	6%
Hedge Funds	\$556,187	15%	15%
<b>Total:</b>	<b>\$3,707,911</b>	<b>100%</b>	<b>100%</b>

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# Tax and Inflation Assumptions

Do you want to expire or sunset income tax provisions? Yes

Spend taxable funds pro-rata between tax basis and untaxed gain? Yes

## **Base Inflation Rate**

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Inflation rate : 2.40%

Social Security Inflation rate : 2.40%

Tax Assumption Inflation rate : 2.40%

## **Tax Rates During Retirement**

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Let the Program calculate taxes each year

Local rate : 0.00%

Deduction estimate : Use standard deductions

## **Untaxed Gain on Taxable Earnings - During Retirement**

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What portion of your Annual Taxable Investment Earnings will not be taxed until withdrawn? 0.00%

## **Long Term Capital Gains (LTCG) - During Retirement**

---

What portion of your Taxable Investment Earnings will be taxed at the LTCG rate? 20.00%

Long Term Capital Gains rate : Use Program estimate

## **Taxation of Social Security**

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What portion of Social Security will be taxed? 85.00%

## **Tax Penalty**

---

Include penalties in Plan? : Yes

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See the Understanding Your Results and Additional Important Information sections in this report for assumptions, limitations, methodologies, and a glossary.

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# Additional Important Information

## Understanding Your Report

The analysis in the report consists of various sections, some of which are described below. Note that not every section identified below may be contained in your financial plan. If there is an area of your personal finances that is not addressed in this report, please ask your Financial Advisor for additional available analyses. In addition, you should also understand that a financial plan does not address every aspect of a client's financial life (e.g., areas not covered include analysis of property and casualty, homeowners, medical and excess liability coverage, etc.). Please consult with your Financial Advisor regarding the specific topics included in your financial plan.

Your Current Plan and Assumptions provides a goal summary, net worth summary, a risk assessment, and the Model Portfolio Table, which illustrates the Target Portfolio and Risk Based Portfolio based on your answers to questions regarding your risk tolerance and investment objectives.

In the Results section, your Current Scenario and one What If Scenario are illustrated, based on information you provided. On the Allocation Comparison, the allocation of the Composite Portfolio is compared to that of your Current Portfolio and the risk and return assumptions used to analyze each allocation are presented. This section may also contain additional Worksheet Detail illustrations.

The Plan Summary Status (if utilized) may provide a time frame to help you prioritize the actions you choose to take. The results of the Selected Scenario – which is the What If scenario selected by you - are not adjusted based on the status identified.

The What If Worksheet contains the details of your financial plan illustrated under several scenarios. Your What If Worksheet provides detail regarding your Current Scenario, and then illustrates the detail of one or more possible changes in your financial strategy and is based upon the information you have provided.

This analysis does not constitute the solicitation to purchase or sell any specific security investment or product. Clients should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise. Any decisions to buy or sell securities or participate in one or more investment programs should be made by you after careful review and in the context of your overall investment strategy and portfolio.

Over time, your financial circumstances or the other assumptions and estimates that underlie this analysis may change. For this reason, you should periodically meet with your Financial Advisor to re-evaluate your financial situation, including your asset allocation strategy. If material changes have occurred in your personal or financial circumstances (e.g., the birth of a child, retirement, inheritance, etc.) your Financial Advisor is available to work with you to develop a new financial plan.

Your UBS account statements are the only official record of your holdings at UBS and are not replaced, amended or superseded by any of the information presented in this analysis.

## Additional Information: Methodology and Key Assumptions

### Results Using Monte Carlo - Probability of Success

**IMPORTANT: The projections or other information generated by this Financial Goal Analysis regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investments results and are not guarantees of future results.**

Please note that this probabilistic analysis does not take into account actual market conditions that may severely affect your portfolio results over the long-term. This analysis neither evaluates the future performance of specific securities nor presents the results that could occur from an extreme market event, either positive or negative, due to the low probability of such an occurrence. You should understand that there may be asset classes not presented that have characteristics similar or superior to those analyzed in this analysis.

### Portfolio Return Adjustment

Your plan may contain a Portfolio Return Adjustment exhibit to illustrate the potential impact on your Probability of Success, Average Return and Bad Timing results when the estimated total portfolio return is decreased by 1% and increased by 1%. These illustrations are provided for informational purposes only, and are not a guarantee of the range of returns your portfolio may experience or the minimum or maximum level of losses or gains that you can incur.

# Additional Important Information

## Bear Market Test and Risk/Reward

The Bear Market Test, if included in the Stress Tests, examines the impact on your plan results if an identical Great Recession or Bond Bear Market, whichever would be worse, occurred this year. The methodology applies the Bear Market Loss to the current portfolio value and then runs the plan results. The Bear Market Test illustrates the likelihood that you could fund your Needs, Wants, and Wishes after experiencing such an event. For more information on how the Bear Market loss is calculated, please see the section at the front of the plan titled Bear Market Loss.

Although all other results in this report use projected returns, as described in the section at the front of the report titled 'Asset Class Rate of Return Assumptions', the Bear Market Loss and Bear Market Test first group each asset class into one of six broad asset class categories – Cash, Fixed Income, Equity, Commodities, Non-Traditional, and Other and then use returns calculated from historical indices for each of these six categories. The asset classes under each category are listed in the section titled 'Asset Class Rate of Return Assumptions' found at the beginning of this report in Understanding Your Results. The indices and the respective returns for the Great Recession and the Bond Bear Market are listed in the following chart.

Asset Class	Index	Great Recession Return 11/2007 – 02/2009	Bond Bear Market Return 07/1979 – 02/1980
Cash	Ibbotson U.S. 30 Day Treasury Bills	2.31%	7.08%
Fixed Income	Barclays Capital U.S. Aggregate Bond	8.88%	-7.64%
Equity	MSCI World Index	-55.37%	8.71%
Commodities	S&P GSCI Commodity Total Return	-53.4%	23.21%
Non-Traditional	HFRI FOF: Diversified	-19.87%	N/A
	S&P GSCI Commodity Total Return	N/A	23.21%
Other	Blend: 50% Barclays Capital U.S. Aggregate Bond / 50% MSCI World Index	-23.25%	0.54%

### Notes

- HFRI FOF: Diversified stands for Hedge Fund Research Indices Fund of Funds
- S&P GSCI was formerly the Goldman Sachs Commodity Index

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# Additional Important Information

**Ibbotson U.S. 30-day Treasury Bills - Total Return:** The Ibbotson U.S. 30 Day Treasury Bill Index is an unweighted index which measures the performance of one-month maturity U.S. Treasury Bills. Each month a one-bill portfolio containing the shortest-term bill having not less than one month to maturity is constructed. To measure holding period returns for the one-bill portfolio, the bill is priced as of the last trading day of the previous month-end and as of the last trading day of the current month.

**Barclays US Aggregate Bond Index** The Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

**MSCI World Index** The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across all 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

**HFRI FOF: Diversified:** Hedge Fund Research Index Fund Of Funds classified as 'Diversified' exhibit one or more of the following characteristics: invests in a variety of strategies among multiple managers; historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite index; demonstrates generally close performance and returns distribution correlation to the HFRI Fund of Fund Composite Index.

**S&P GSCI Commodity - Total Return:** The S&P GSCI is calculated primarily on a world production weighted basis and consists of the principal physical commodities that are the subject of active, liquid futures markets. The weight of each commodity in the index is determined by the average quantity of production as per the last five years of available data. The production weights are designed to reflect the relative significance of each of the constituent commodities in the world economy while preserving the tradability of the index.

Simulated results have inherent limitations. There are frequently significant differences between hypothetical examples and actual performance results subsequently achieved by any particular trading program because they do not reflect the return of specific securities, actual trading during the period described and do not reflect the impact of economic, market and other factors. Simulated performance data is reported on a gross of fees basis, but net of administrative costs. Additional fees, such as the advisory fees, trading commissions would reduce the return.

If included in your plan, the Risk/Reward includes the firm's strategic asset allocation models and can also include additional custom portfolios. It illustrates the Probability of Success result if each of these portfolios was used in a What If Scenario during the time frame indicated (Before Retirement, During Retirement, or Both Before and During Retirement). It also illustrates the Safety Margin, or estimated value of your assets at the end of this analysis, based on an Average Return result and in Current Dollars. This illustration also shows the Great Recession and Bond Bear Market returns for each of the portfolios, using the return methodology described above. Note that the Risk/Reward is for purposes of illustrating the impact of each portfolio on plan results. It also illustrates an example of hypothetical returns (the Great Recession Return and Bond Bear Market Return), which are not used in calculating the Probability of Success or Safety Margin results displayed on the page.

## Special Assets

Your plan may contain a Special Assets stress test. This illustrates the potential impact on your Probability of Success if you were to experience values labeled Low, Expected or High for certain assets. These include growth rates for stocks illustrated in the stock option analysis, sale values for non-investment assets such as properties, or annual withdrawal benefits for annuities with Guaranteed Minimum Withdrawal benefits. This stress test can help illustrate financial risk not otherwise reflected in the plan results and is based on information provided by you. These illustrations are not a guarantee of the range of values you might receive or the minimum or maximum level of losses or gains that you can incur.

## Asset Allocation, Asset Classification and Return and Risk Assumptions

Asset allocation refers to how your investments are diversified across different asset classes, such as equities, fixed income, and cash. The principal asset classes presented in this analysis can be found in the beginning of the report in the section "Asset Class Rate of Return Assumptions."

We classify assets into categories based on a proprietary UBS methodology. The classification for assets held at other financial institutions is an estimate based on information you provided to us, or provided to us by third party data aggregators or custodians at your direction. Assets "unrecognized" by our systems are included in your asset allocation under "Other" or "Unclassified".

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# Additional Important Information

Most mutual funds and exchange traded funds are classified by the funds style of investing, however, Balanced and Global funds are classified by asset class based on the breakdown of the fund's underlying holdings. Separately managed accounts assets are generally classified, in their entirety, based on the asset manager's investment strategy as determined by UBS rather than by the asset class of the individual securities held in each portfolio. Variable annuities generally are classified by the asset class breakdown for their underlying subaccounts, or by the Annuities asset class.

Presenting information in this manner is helpful in assessing an overall asset allocation. However, since your ownership interest is in the fund/variable annuity, not its underlying holdings, and your separately managed account(s) may include a variety of investments that may differ from the overall investment strategy, this type of classification is not a complete representation of your actual holdings. When assets are classified in this manner the underlying securities will not be included in the concentrated position analysis.

**How assets are classified will impact the asset allocation illustrations and analysis included in this report. Your Financial Advisor can provide you with more specific information on how your particular assets are classified. Please review the impact of the classification approach used in this report carefully with your Financial Advisor before implementing any of the illustrations presented.**

The Risk Band determines the maximum risk you can select based on your risk assessment (risk profile questionnaire) result. The Risk-Based Portfolio is a default UBS Strategic Asset Allocation Model based on the risk assessment. The portfolio you select as a target may be a different UBS Strategic Asset Allocation Model or a customized asset allocation. If the Target portfolio is more conservative than how you were profiled in the questionnaire, please discuss with your Financial Advisor.

UBS's asset allocations are based on a proprietary methodology. In developing those allocations, UBS considers asset class risk and return results that are based on estimated forward-looking return and risk (measured by standard deviation) assumptions (i.e., "Capital Market Assumptions" or "CMAs"). These CMAs are also based on UBS proprietary research, with the development process including a review of a variety of factors, such as the return, risk, correlations and historical performance of various asset classes, inflation and risk premium.

The CMAs have two sets of return assumptions, designed for different investment time horizons, but a single set of risk assumptions. This analysis uses "equilibrium" returns, which have an investment horizon of multiple economic cycles and are used for long term planning purposes and for financial planning purposes. The equilibrium returns used in this analysis differ from the strategic returns used in the other UBS proposal and portfolio review tools.

Each of your investment assets in this analysis is classified in accordance with the equilibrium asset class assumptions. Please note that these assumptions are not guarantees and are subject to change. UBS has changed its risk and return assumptions and asset allocation models in the past and may do so in the future. Neither UBS nor your Financial Advisor is required to provide you with an updated analysis based upon changes to these or any other underlying assumptions.

The asset class return assumptions and the portfolio returns displayed in this analysis are compound average returns, which take into consideration the effect of compounding over time. The straight line (average return and bad timing) analyses use the compound returns displayed. The Monte Carlo analysis (Probability of success) uses the arithmetic average return assumption (which is not displayed in FGA). Other UBS reports and publications may display arithmetic returns, which average a group of independent returns. The compound return will be lower or equal to the arithmetic return for an asset class or portfolio. In addition, UBS has a variety of analyses and services that provide portfolio review, including analysis of asset allocation strategies. The illustrations, recommendations and types of analysis may vary depending on the asset allocation and analysis used.

The total rate of return of the current and target portfolio is calculated by weighting the individual return assumptions for each asset class according to your portfolio allocation. The risk of the current and target portfolio is calculated by weighting the individual risk assumptions for each asset class according to your portfolio allocation and their corresponding correlations to each other. Your actual results may vary significantly from the results shown in this report, as can the performance of any individual security or investment.

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# Additional Important Information

**This analysis generally reflects the reinvestment of income, and the impact of taxes, and inflation, but does not include the impact of investment advisory fees, brokerage commissions, transaction or other account charges/product charges or fees which you can incur. If these were included, the results shown would be lower.**

Also, all goal expenses are illustrated at an after-tax value. Note, the analysis may reflect up to two reallocations to the target portfolio, in the current year and possibly at retirement (i.e., rebalancing to the target is not done on a systematic basis) and does not reflect the impact of taxes or transaction costs, fees or other account charges associated with such reallocation.

All investments involve risk of loss. Past performance is not a guarantee or in any way an indicator of future results of any particular investment.

## **Additional Assumptions**

### **Education Expenses**

If you choose, FGA will allow you to select specific undergraduate and graduate school cost information. These cost estimates are provided by you, or can be derived from Peterson's database. Peterson's, LLC. All Rights reserved. Alternatively, you can choose to use Average cost calculations for private and public in-state and out-of-state colleges, which are derived from the College Board's "Trends in College Pricing."

### **Health Care Expenses**

If you choose to incorporate a Health Care Goal, FGA will allow you to select estimated costs for Medicare Part B (Medical Insurance), private insurance prior to Medicare, out-of-pocket expenses, and either a Medigap Policy G (Medicare Supplement Insurance) with a Medicare Part D policy (Prescription Drug Plans), or a Medicare Part C policy (Medicare Advantage plan). It assumes client and co-client both qualify to receive Medicare Part A (Hospital insurance) premium free. Clients will experience health care costs sharing under the coverages they purchase, in the form of deductibles, copays, coinsurance, etc. These are called out-of-pocket expenses. The estimated expenses and inflation rates are based on information provided by you, or default values based on information obtained from third parties. As such, we do not guarantee the accuracy of the assumptions displayed.

Actual Health Care costs will vary for a variety of reasons, including but not limited to changes in the following factors:

- 1) Laws governing health care plans in the U.S., such as changes to the Medicare eligibility age and funding of the Medicare program
- 2) Market forces that impact health care costs and plans that are available to retirees
- 3) Changes in health status of retirees
- 4) External shocks, such as epidemics or trends in new diseases or treatments.

It is important to continually monitor all of the factors influencing health care costs and modify retiree health care cost projections as needed.

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# Additional Important Information

## Data Sources for Cost Estimates

Premium Type	Data Source
Private Insurance Prior to Medicare	HIX Compare (Robert Wood Johnson Foundation)
Medicare Part B	Center for Medicare and Medicaid Services
Medicare Part D	Center for Medicare and Medicaid Services
Medigap Policy	Milliman
Out-of-Pocket During Medicare	Milliman
Out-of-Pocket Prior to Medicare	Milliman
Medicare Advantage	Milliman

For additional information on Medicare, please refer to <https://www.medicare.gov>.

The program assumes after age 65 (or other Medicare age entered) the client and co-client will default to include Medicare B, D, Supplemental (Medigap), Out of Pocket during Medicare. Prior to age 65 (or other Medicare age entered) the client and co-client will also default to include cost estimates for Bronze coverage on the Affordable Care Act (ACA) exchange for Private Insurance prior to Medicare and Out of Pocket expenses prior to Medicare. As an alternative, you can select to use a Medicare Advantage Plan with prescription drug coverage (MAPD).

The program by default assumes that the cost of health care will increase at 5.9%, displayed as the Base Inflation Rate plus (or minus) an amount but can be modified based on your preferences. In addition, the cost estimates used by the program and provided by Milliman for Medicare Advantage and Out-of-Pocket costs will increase over time based on your age. Costs associated with Long Term Care needs are not addressed by this goal and can be substantial.

The health care estimates make assumptions that may not be appropriate for a specific individual with unique circumstances or known health risks. Your health conditions may be considered when providing the default cost estimates. Consider your particular situation and how it can impact the Health Level, which can be used in FGA to help estimate costs. Before making any decisions regarding your medical insurance, learn as much as you can about the types of coverage available to you.

## Estate Analysis

The estate analysis sections of the report, if provided, are not based upon a legal review of your estate planning documents. Rather, various illustrations are provided based upon information provided by you. As such, these illustrations should be considered a suggestion as to the alternatives you may wish to consider, and not a specific course of action. To obtain a complete depiction of your estate situation, including tax issues, please consult with your legal advisor.

If an estate analysis is provided, we made certain general assumptions regarding your assets and estate in order to provide the illustrations. A summary of the assumptions used to prepare this section of the analysis can be found in the "Estate Analysis Introduction" page.

## Insurance Analysis

The insurance sections of the plan, if provided, are not based upon a review of your insurance policies. Rather, various illustrations are provided based upon information provided by you. As such, these illustrations should be considered a suggestion as to the alternatives you may wish to consider, and not a specific course of action. To obtain a complete depiction of your insurance needs, please consult with your Financial Advisor or insurance professional.

The Life Insurance Needed illustrated in the Life Insurance Needs analysis does not take into consideration the cost of additional insurance to meet that need. If there is a displayed quote or if you have requested that the premium of a Long Term Care Policy be illustrated as a goal in the Long Term Care analysis or on the "What if Worksheet" page, it is for illustrative purposes only. Depending on your particular risk factors and coverage needs, you may not be able to obtain coverage at a price similar to the quoted price. This report is not a recommendation of any particular insurance policy or carrier. If you want further information regarding any particular insurance policy or carrier please contact your Financial Advisor and if he or she is not licensed, you will be referred to a licensed insurance agent.

In addition, it is not a solicitation or recommendation that you purchase an insurance product and you should not rely on the information presented when making an insurance purchase decision. To obtain a complete depiction of your insurance needs, please consult with your Financial Advisor or insurance professional. Insurance products are issued by unaffiliated third-party insurance companies and made available through insurance agency subsidiaries of UBS Financial Services Inc.

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# Additional Important Information

Cash value insurance policies can be entered and modeled as follows:

- **Investment Asset:** The cash value will be included in the Investment Assets listed in the Resources Summary and will be tax-deferred and not be used for spending on goals. A death benefit or insurance amount will be paid at death.
- **Other Asset:** The cash value will be included in the Other Assets listed in the Resources Summary, but will not fund spending on goals unless the policy is modeled to be cashed in, in which case the future value will also display on the Resources summary. A death benefit will be paid at death if the policy is not cashed in.

Certain long-term care insurance policies may have provisions containing exclusions, limitations, reductions of benefits and/or terms under which the insurance may be continued in force or discounted. For costs and complete details of the coverage contact your Financial Advisor or insurance professional.

Average annual costs for Nursing Home, Assisted Living, and Home Health Care are from the Genworth Cost of Care Survey, conducted by CareScout®. Used with permission. All rights reserved.

## Annuities

Certain features of an annuity may be used to illustrate different planning strategies. However, the values of a particular annuity product are hypothetical and for illustrative purposes only. If you have requested that the income or death benefit feature of an annuity be considered, please note that the analysis is illustrative only, and that all payments are dependent on the claims-paying ability of the issuing insurance company. Information included in the report relating to current value of an annuity is obtained from you or the issuer and UBS Financial Services Inc. does not guarantee the accuracy of the information. In addition, it is not a solicitation or recommendation that you purchase an annuity and you should not rely on the information presented when making an investment decision. If there is a displayed quote, it is for illustrative purposes only. Depending on your particular risk factors and coverage needs, you may not be able to obtain coverage at a price similar to the quoted price. This report is not a recommendation of any particular annuity contract or carrier. If you want further information regarding any particular annuity contract or carrier please contact your Financial Advisor and if he or she is not licensed, you will be referred to a licensed insurance agent.

**Variable annuities are sold by prospectus only, which contain additional information including risk factors, fees and other costs that may apply. Please read the prospectus carefully before investing.**

Annuity products are issued by unaffiliated third-party insurance companies and made available through insurance agency subsidiaries of UBS Financial Services Inc. Annuities are long-term investment vehicles designed for retirement purposes. Withdrawals or surrenders may be subject to surrender charges. For tax purposes, withdrawals are generally deemed to be earnings out first. Taxable amounts withdrawn will be subject to ordinary tax income, and if taken prior to the age of 59½, a 10% IRS penalty may also apply. Withdrawals have the effect of reducing the death benefit, optional benefit riders and the contract value.

## Property and Casualty Insurance Referral Program

Property and Casualty insurance products are made available through unaffiliated and independent third party insurance agencies. Your financial advisor will receive compensation from the insurance agency for making a referral.

## UBS Bank USA - Member FDIC

### Mortgages

All residential mortgage products are only offered by UBS Bank USA, Member FDIC, NMLS No. 947868, MD ID #1005909. All loans are subject to underwriting, credit and property approval. Please note that not all products are available in all states, or for all loan amounts. Other restrictions and limitations may apply. UBS Bank USA currently offers residential mortgage loans within the 50 states of the United States of America and the District of Columbia.

## Equal Opportunity Lender. Equal Housing Lender



UBS Financial Services Inc., 1200 Harbor Blvd., Weehawken, NJ 07086. Tel. no. 201-352-4054. NMLS No. 6737. Georgia Residential Mortgage Broker Registrant No. 18092. Massachusetts Mortgage Broker Lic. No. MB6737. Registered Mortgage Broker – NYS Dept. of Financial Services.

**UBS Financial Services Inc. and its Financial Advisors do not take mortgage loan applications, do not offer mortgage loans and do not negotiate terms of mortgage loans.**

## Securities Backed Lending

**Borrowing using securities as collateral involves special risks, is not suitable for everyone and may not be appropriate for your needs.**

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# Additional Important Information

All loans are subject to credit approval, margin requirements, and margin call and other risks; credit lines may be subject to breakage fees. For a full discussion of the risks associated with borrowing using securities as collateral, review the Loan Disclosure Statement included in your application package/account opening package.

**UBS-FS and its Financial Advisors have a financial incentive to recommend the use of securities backed loans, rather than the sale of securities to meet cash needs because we receive compensation related to the loan as well as the investments used to secure the loan.**

We benefit if you draw down on your loan to meet liquidity needs rather than sell securities or other investments, and have a financial incentive to recommend products or manage an account in order to maximize the amount of the loan. UBS-FS and its Financial Advisors, employees or associated persons offer banking and lending products to clients through our affiliates and third-party banks in our capacity as a broker-dealer and not as an investment adviser.

UBS-FS, its employees or associated persons and affiliates (including UBS Bank USA and UBS Credit Corp.), do not provide legal or tax advice. Clients should contact their personal tax and/or legal advisors regarding their particular situations, including the legal and tax implications of borrowing using securities as collateral for a loan.

## Taxes

This analysis does not consider your specific tax objectives and any discussion of tax issues contained in this analysis is general in nature. As applicable, current U.S. tax law concepts are used in this analysis. However you should understand that UBS is not, and does not, hold itself out to be an advisor as to legal or taxation matters in any jurisdiction and nothing contained in this financial plan should be construed as tax advice. Neither UBS nor any of its employees or associated persons provide tax or legal advice and we recommend that you evaluate Your Financial Goal Analysis report with your legal and/or tax advisor before taking any action because of the significance and complexity of the tax considerations.

A marginal tax rate is the rate at which any additional dollar of income is taxed (i.e., the highest tax bracket that is used to tax someone's income). Prior to retirement, the analysis calculates a default federal and state marginal tax rate, based on the clients' marital status, current state of residence and non investment income. The marginal tax rate can be changed from the default. To see the Before Retirement Marginal Tax Rates used in your analysis, please refer to the Tax and Inflation Options section of the report. The analysis uses the marginal tax rates prior to retirement because it is calculating taxes only on investment earnings, which are appropriately taxed at the marginal rate. Also, additional taxes could be paid if there are goal expenses requiring additional withdrawals in any year. Prior to retirement, the analysis defaults the percentage of taxable investment gains taxed as Long-term Capital Gains (LTCG) to 20%. Analogously, 80% is taxed as ordinary income. The default for the LTCG rate, before retirement, is based on the clients' marginal tax rate.

In the tax calculations, "Retirement" for a couple is when they are both retired. The default for tax calculations during retirement is "Program calculates taxes each year." The tool calculates progressive federal and state taxes, including the appropriate LTCG rate, in each year. The tool also, by default, uses standard deductions (based upon the clients' marital status and ages), because it cannot estimate a client's actual estimated deductions over this time period. You also have the option of using a fixed average tax rate each year. As in the pre-retirement period, the tool defaults the portion of the taxable investment gains taxed as LTCG to 20%.

Both alternative minimum tax and the 3.8% Medicare tax on investment income for high income taxpayers are not included in the tax calculation.

These assumptions can be changed so please refer to the Tax and Inflation Options section to review which option was used to run your financial plan.

This material is not intended to be used, and cannot be used or relied upon by any taxpayer for the purpose of (i) avoiding penalties under the Internal Revenue Code, or (ii) promoting, marketing or recommending to another party any transaction or tax-related matter(s).

## Asset Class Risk Descriptions

This section describes some of the common asset classes used in this report and some of the general risk considerations.

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# Additional Important Information

**Cash:** Cash and cash alternatives typically include money market securities or three-month T-Bills. These securities have short maturity dates and they typically provide a stable investment value as compared to other investments and current interest income. These investments may be subject to credit risks and inflation risks. Treasuries also carry liquidity risks for sales prior to maturity. Investments in money market funds are neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC), the U.S. government or any other government agency. There can be no assurance that the funds will be able to maintain a stable net asset value at \$1.00 per share or unit.

**Fixed Income:** Fixed Income represents debt issued by private corporations, governments or Federal agencies. Two main risks related to fixed income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the issuer of the bond will not be able to make principal and interest payments. High yield investments are high yielding securities but may also carry more risk. A bond fund's yield and value of its portfolio fluctuate and can be affected by changes in interest rates, general market conditions and other political, social and economic developments.

**Preferred Securities:** There are special risks associated with an investment in preferred securities, including credit risk, interest rate fluctuations, US Government sponsored securities risk, sector concentration risk and real estate securities risk.

**Equities:** Equities represent ownership interest in a corporation. The value of investments in equity securities will fluctuate in response to general economic conditions and to changes in the prospects of particular companies and/or sectors in the economy. This report classifies U.S. equities based on the market capitalization (market value) of the company. These classifications are Large, Mid, SMID (small-mid) and Small cap. Investments in smaller company stocks may be subject to a higher degree of risk than more established companies' securities, including higher volatility.

**International Securities:** Foreign investing, such as non-US equity and fixed income securities, involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments.

**Emerging Markets:** Investing in emerging market securities can pose some risks different from, and greater than, risks of investing in U.S. or developed markets securities. These risks include: a risk of loss due to political instability; exposure to economic structures that are generally less diverse and mature, and to political systems which may have less stability, than those of more developed countries; smaller market capitalization of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible repatriation of investment income and capital.

**Commodities:** The spot exchange rate of the price of commodities may be extremely volatile and may be influenced by unpredictable factors, including fluctuations in market prices. Market prices of commodities may fluctuate rapidly based on numerous factors, including: changes in supply and demand relationships; climate; trade; fiscal, monetary and exchange control programs; domestic and foreign political and economic events and policies; technological developments and changes in interest rates. The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices which may occur during a single Business Day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price." Once the limit price has been reached in a particular contract, no trades may be made at a different price. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices. These circumstances could adversely affect the spot price of commodities and, therefore, the value of your investments in commodities or commodity futures-linked securities.

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# Additional Important Information

**Non-Traditional:** Non-traditional asset classes are alternative investments that include hedge funds, private equity, and private real estate (collectively, non-traditional or alternative investments). These investments can be subject to substantial risks (including the risks associated with limited liquidity, the use of leverage, short sales and concentrated positions), may involve complex tax structures and strategies, and may not be easily valued. The risks of alternative investments should be carefully considered in light of your investment objectives, risk tolerance and net worth.

**Hedge Fund:** In addition to the risks that apply to alternative investments generally, there are risks specifically associated with investing in hedge funds, which may include those associated with investing in short sales, options, small-cap stocks, “junk bonds,” derivatives, distressed securities, non-U.S. securities and illiquid investments.

**Private Equity:** In addition to the risks associated with alternatives investments and hedge funds generally, there are risks specifically associated with investing in private equity. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

**Private Real Estate:** In addition to the risks associated with alternative investments and hedge funds generally, there are risks specifically associated with investing in real estate products. They involve risks associated with debt, adverse changes in general economic or local market conditions, changes in governmental, tax, real estate and zoning laws or regulations, risks associated with capital calls, and, for some real estate products, the risks associated with the ability to qualify for favorable treatment under the federal tax laws.

## Glossary

### Asset Allocation

The process of asset allocation provides a disciplined approach to assembling portfolios. The expectation is that by combining several asset classes, the resulting portfolio may experience more consistent returns with less volatility than the individual asset classes alone.

### Asset Class

Asset Class is a term that broadly defines a category of securities that share common investment characteristics. Typical broad asset classes include equities, fixed income securities and cash and cash alternatives.

### Cash Receipt Schedule

A Cash Receipt Schedule consists of one or more years of future after-tax amounts received from the anticipated sale of an Other Asset or exercising of Stock Options grants and is based on information provided by you.

### Composite Portfolio

The Composite Portfolio provides an aggregated view of your Target Portfolio along with any assets that are considered to be unavailable for reallocation (defined as a Locked Asset, such as holdings within a Variable Annuity with a Guaranteed Minimum Withdrawal Benefit).

### Concentrated Position

A concentrated Position is when your portfolio contains a significant amount (as a percentage of the total portfolio value) in individual stock or bond. Concentrated Positions have the potential to increase the risk of your portfolio.

### Confidence Zone

The Confidence Zone has been established to reflect an 85-99% probability of funding all goals. This is the range of probability in which many people feel comfortable with the results. You should discuss your personal confidence zone with your Financial Advisor.

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# Additional Important Information

## **Current Dollars**

The Results of Financial Goal Analysis calculations are in Future Dollars. To help you compare dollar amounts in different years, we also express the Results in Current Dollars, calculated by discounting the Future Dollar amounts by the inflation rates used in the calculations.

## **Current Portfolio**

Your Current Portfolio is comprised of all the investment assets you currently own (or a subset of your assets, based on the information you provided for this Plan), categorized by Asset Class.

## **Estimated % of Goal Funded**

For each Goal, the “Estimated % of Goal Funded” is the sum of the assets used to fund the Goal divided by the sum of the Goal’s expenses. All values are in current dollars. A result of 100% or more does not guarantee that you will reach a Goal, nor does a result under 100% guarantee that you will not. Rather, this information is meant to identify possible shortfalls in this Plan, and is not a guarantee that a certain percentage of your Goals will be funded. The percentage reflects a projection of the total cost of the Goal that was actually funded based upon all the assumptions that are included.

## **Earmark**

Earmarking an asset or retirement income allows you to specify the use for this asset in the plan. When an asset or retirement income is not earmarked to fund specific goals the asset can be used to fund goals as needed in the calculations.

## **Fund All Goals**

Fund All Goals is one of two ways for your assets and retirement income to be used to fund your goals. Fund All Goals means that the asset or income is not earmarked to fund specific goals, and can be used to fund any goal, as needed in the calculations. The other is Earmark, which means that an asset or retirement income is assigned to one or more goals, and will be used only for those goals. The default is Fund All Goals, except for 529 Plans and Coverdell IRAs, which are generally used only for college goals. Fund All Goals is implemented as either Importance Order or Time Order funding. Importance Order means that all assets are used first for the goal you identified as most important, then the next most important goal, and so on. Time Order means that all assets are used first for the goal that occurs earliest, then the next chronological goal, and so on.

## **Future Dollars**

Future Dollars are inflated dollars. The Results of Financial Goal Analysis calculations are in Future Dollars. To help you compare dollar amounts in different years, we discount the Future Dollar amounts by the inflation rates used in the calculations and display the Results in the equivalent Current Dollars.

## **Inflation Rate**

The Inflation Rate is the percentage increase in the cost of goods and services for a specified time period.

## **Investment Return**

The Investment Return is determined by weighting the return assumption for each Asset Class according to the asset mix for each year. The actual return displayed is based on either the Average Return or using Monte Carlo as specified in the scenario.

## **Locked Asset**

An asset is considered to be locked by the software if it is unavailable to be reallocated to the Target Portfolio, such as a Variable Annuity with a Guaranteed Minimum Withdrawal Benefit.

## **Medicare**

Medicare is the federal health insurance program for people who are 65 or older, certain younger people with disabilities, and people with End-Stage Renal Disease. There are two ways to get Medicare coverage – Original Medicare (Part A and Part B) or a Medicare Advantage Plan (Part C).

### **Medicare Part A (Hospital Insurance)**

Part A covers inpatient hospital stays, care in a skilled nursing facility, hospice care, and some home health care. You usually don't pay a monthly premium for Medicare Part A coverage if you or your spouse paid Medicare taxes while working.

### **Medicare Part B (Medical Insurance)**

Part B covers certain doctors' services, outpatient care, medical supplies, and preventive services.

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# Additional Important Information

## **Medicare Part C (Medicare Advantage Plan)**

A Medicare Advantage Plan is a type of Medicare health plan offered by a private company that contracts with Medicare to provide you with all your Part A and Part B benefits. If you're enrolled in a Medicare Advantage Plan, Medicare services are covered through the plan and aren't paid for under Original Medicare. Most Medicare Advantage Plans offer prescription drug coverage.

## **Medicare Part D (Medicare Prescription Drug Plan)**

Optional benefits for prescription drugs available to all people with Medicare for an additional charge. This coverage is offered by insurance companies and other private companies approved by Medicare.

## **Medigap Policy G (Medicare Supplemental Coverage)**

Medicare Supplement Insurance sold by private insurance companies to fill "gaps" in Original Medicare coverage.

## **Model Portfolio Table**

The Model Portfolio Table includes the portfolio(s) that could be appropriate for you, based on the risk assessment (risk profile questionnaire).

## **Needs, Wants, Wishes**

In Financial Goal Analysis, you choose an importance level from 10 to 1 (where 10 is the highest) for each of your financial goals. Each importance level is defined to be a Need, Want, or Wish. Needs are the goals that you consider necessary for your lifestyle, and are your essential goals. Wants are the goals that you would really like to fulfill after your essential goals are met. Wishes are the goals you hope to fulfill someday - "your wish list."

In Financial Goal Analysis, Needs are your most important goals, then Wants, then Wishes.

## **Portfolio Total Return**

A Portfolio Total Return is determined by weighting the return assumption for each Asset Class according to the asset mix.

## **Probability of Success**

The results using Monte Carlo employ probabilistic analysis to show a Probability of Success for your various goals. See previous sections titled 'Results Using Monte Carlo' under 'Methodology' and 'Additional Important Information'.

## **Projected Return**

Projected Return is the assumed growth rate of the portfolio illustrated, determined by weighting the return assumption for each Asset Class according to the asset mix.

## **Real Return**

The Real Return is the Total Return of your portfolio minus the Inflation Rate.

## **Risk Based Portfolio**

The Risk Based Portfolio is the UBS Strategic Asset Allocation Model associated with your answers to the Risk Assessment (risk profile questionnaire).

## **Safety Margin**

The Safety Margin is the hypothetical portfolio value at the end of the Plan, based on all the inputs and assumptions included in this Report. A Safety Margin of zero indicates the portfolio was depleted before the Plan ended. The Safety Margin does not protect you or your Target Portfolio from investment losses, and, as with all other results in the Plan, is not guaranteed.

## **Selected Scenario**

The Selected Scenario is the What If scenario selected by you to be shown on the Results page.

## **Social Security: 3 methods illustrated for your review**

The report can illustrate social security options using three methods described below. Additional potential variations of these social security scenarios may be illustrated as a custom strategy.

The estimated benefits are based on earnings information provided by you. Earnings information includes current income and either historical detail provided by you or estimates generated by the tool. The program will calculate an estimated Primary Insurance Amount (PIA) by taking your current income and discounting it based on historical Consumer Price Index (CPI) rates in each year to estimate your work history. Since the estimated PIA is displayed in current dollars, the program does not inflate the income for future years. The wage history calculation is used to calculate the Average Indexed Monthly Earnings (AIME) to determine your Program Estimate of Annual PIA based on the Social Security Administration annual wage history formula. Speak with your Financial Advisor for more detail regarding the assumptions used in this report.

### *Social Security Normal Filing Status*

Normal Filing is when a person claims and receives Social Security benefits based on their earnings or their spouse's earnings without filing and suspending or filing restricted application.

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# Additional Important Information

## *Social Security File and Suspend Filing Status*

A person can file for social security benefits and immediately suspend receipt of those benefits until some future date. This filing allows their spouse to claim a spousal benefit.

## *Social Security Restricted Application Filing Status*

Restricted application allows a married person to claim spousal Social Security benefits at Full Retirement Age (FRA) while deferring their own benefit and letting it grow until as late as age 70. An individual can file restricted application as long as their spouse files for their benefits first.

## **Social Security Full Retirement Age (FRA)**

This is the age at which a person may first become entitled to full retirement benefits. It is calculated based on the month and year you were born.

## **Social Security Primary Insurance Amount (PIA)**

Primary Insurance Amount (PIA) is the benefit you would receive if you began benefits at your Full Retirement Age (FRA). It is estimated from the earnings on which you paid Social Security taxes, throughout your life.

## **Standard Deviation**

This measure of variability of returns highlights the level of uncertainty associated with a forecasted return. For example, the higher the standard deviation, the larger the likely difference between the average return and potential results either on the upside or the downside.

## **Target Portfolio (Target)**

This represents the allocation strategy you have chosen to adopt for your investment plan.

## **Total Return**

Total Return is the assumed growth rate of your portfolio for a specified time period. The Total Return is either (1) determined by weighting the return assumption for each Asset Class according to the asset mix or (2) is provided by you and entered on the What If Worksheet.

## **Willingness**

In Financial Goal Analysis, in addition to specifying Target Goal Amounts, a Target Savings Amount, and Target Retirement Ages, you also specify a Willingness to adjust these Target values. The Willingness choices are Very Willing, Somewhat Willing, Slightly Willing, and Not at All.

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# Conducting Business with UBS

## Conducting business with UBS – Investment Advisory and Broker Dealer Services

As a wealth management firm providing services to clients in the United States, UBS Financial Services Inc. is registered with the U.S. Securities and Exchange Commission (SEC) as a broker-dealer offering brokerage services, and an investment adviser, offering investment advisory services. Our clients work with their Financial Advisors to determine the services that are most appropriate given their financial goals and circumstances. Based on the services you request, we can act as a broker-dealer, as an investment adviser, or as both. For example, we offer financial planning for a fee as an investment advisory service. Once we deliver a financial plan to you, you can decide whether to implement the financial plan via brokerage accounts, advisory programs or a combination, depending on your needs and preferences.

Most of our Financial Advisors are qualified and licensed to provide both brokerage and investment advisory services. You may obtain information about your Financial Advisor, their licenses, educational background, employment history, and if they have had any problems with regulators or received serious complaints from investors through the FINRA BrokerCheck service available from FINRA at <https://www.finra.org>, or from the Securities and Exchange Commission at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). In addition, some of our Financial Advisors hold educational or professional credentials, such as the Certified Financial Planner™ (CFP®) designation (Certified Financial Planner Board of Standards Inc. owns these certification marks in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements). Holding a professional designation typically indicates that the Financial Advisor has completed certain courses or continuing education. However, a Financial Advisor's professional designation does not change the obligations of UBS as a firm in providing investment advisory or brokerage services to you.

It is important to understand that brokerage and investment advisory services are separate and distinct and each is governed by different laws and separate arrangements that we may have with you. This disclosure summarizes the key distinctions between brokerage and investment advisory services and our respective duties and obligations. We encourage you to review this information carefully, along with your applicable agreements, and discuss it with your Financial Advisor. For more information, please review the PDF document at <https://www.ubs.com/relationshipwithubs>.

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<sup>1</sup> Certified Financial Planner Board of Standards Inc. owns these certification marks in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements.

## Our services as a broker-dealer and relationship with you

**Although a brokerage relationship can be a cost-effective way of investing your assets, it is not for everyone. As a brokerage client, you need to understand and agree to our service limitations and conflicts.**

- As a broker-dealer, our services include buying and selling securities at your direction. We also provide investment recommendations, education, research, financial tools and financial planning services for no additional fee. We offer a wide range of investments and products, including, but not limited to stocks, bonds, mutual funds, annuities, exchange trade funds, options, CDs, structured notes, alternative investments and insurance products. We also offer cash sweep services, securities-based credit lines and margin lending.
- We act in our capacity as a broker-dealer when we recommend that you open a brokerage account, make investment recommendations for your brokerage account, recommend that you roll over or transfer assets from a retirement or other account to a brokerage account or provide financial planning services without charging a fee. In a brokerage account, you make the ultimate decisions regarding your investments.

## Our responsibilities to you as a broker-dealer

When we act as your broker-dealer, we are subject to the Securities Exchange Act of 1934, the Securities Act of 1933, the rules of self-regulatory organizations such as the Financial Industry Regulatory Authority (FINRA), the rules of the New York Stock Exchange and other exchanges and applicable state laws. Our responsibilities when you have a brokerage account with us are included below:

- We have a duty to deal fairly with you. Consistent with our duty of fairness, we are obligated to make sure that the prices you receive when we execute transactions for you are reasonable and fair in light of prevailing market conditions and that the commissions and other fees we charge you are not excessive.
- Where we direct trading, to seek best execution for your securities transactions.
- We must have a reasonable basis for believing that any securities recommendations we make to you are suitable and appropriate for you, given your individual financial circumstances, needs and goals.

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**See the Understanding Your Results and Additional Important Information sections in this report for assumptions, limitations, methodologies, and a glossary.**

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# Conducting Business with UBS

- If you are an “individual wealth management client” we must have a reasonable basis for believing that a recommendation of any securities transaction or investment strategy involving securities is in your best interest, without placing the financial or other interest of the firm or Financial Advisor ahead of your interests. As part of our best interest obligation we must provide written full and fair disclosure of all material facts relating to the scope and terms of our relationship with you. (“Individual wealth management client” is a natural person, or the legal representative of a natural person, who receives a recommendation from UBS and uses it primarily for personal, family or household purposes.)
- We are permitted to buy securities from you or sell securities to you from our (or our affiliate’s) inventory, known as “principal trading” and earn a profit on those transactions. When we engage in principal trades, we disclose the capacity in which we acted on your confirmation, though we are not required to communicate this or obtain your consent in advance or to inform you of the profit earned on the trades.
- We have no duty to provide ongoing recommendations or monitor your investments. We are not obligated to provide recommendations to you, or to update recommendations made previously, and not doing so should not be viewed as a recommendation to hold an investment.
- You are responsible for independently ensuring that the investments in your accounts remain appropriate given your investment objective, risk tolerance, financial circumstances and investment needs.
- We receive transaction-based compensation for trades you decide to enter into, which includes commissions, administrative fees and compensation from third parties that are disclosed to you.
- Unlike how we charge for investment advisory services, we do not charge or receive a separate fee for our advice or recommendations and our recommendations are provided solely incidental to our brokerage services.

## Conflict Summary

When we act as a broker-dealer, we are compensated by the commissions and fees you pay us as well as through revenue we receive from third-parties that often include the sponsors of investment products on our platform. Your Financial Advisor does not receive a portion of all of these amounts so that some conflicts apply at the Financial Advisor level and some apply only to UBS at the firm level.

Financial Advisor conflicts include incentives to recommend investments that result in greater compensation and that you trade more frequently. UBS firm-level conflicts include incentives to:

- Offer products and services that we or our affiliates create.
- Offer products and services from companies that offer us revenue.
- Maintain a sweep program for uninvested cash balances using our affiliate bank or money market funds of our affiliates.
- Route trades to our affiliate for execution.
- Trade with you on a principal basis and recommend securities from our inventory.

**For detailed information regarding our products and services, compensation and conflicts of interest please review our disclosure at <https://www.ubs.com/relationshipwithubs>.**

## Our services as an investment adviser and relationship with you

**We believe that professional investment advisory programs can help investors pursue their investment objectives. However, the fees and expenses associated with advisory services may exceed those that apply to brokerage services. Advisory products are not for everyone. Please speak with your Financial Advisor for additional information.**

- In our capacity as an investment adviser under the Investment Advisers Act, we offer a number of investment advisory services and programs, including financial planning services for a fee, discretionary investment management and non-discretionary investment advisory programs, and advice on the selection of investment managers, mutual funds and exchange traded funds and other securities offered through our investment advisory programs.
- The fees for these services and programs are calculated as a percentage of assets in the account or a flat or annual fee and are charged on an ongoing basis.
- When we act as your investment adviser, we will enter into a written agreement with you expressly acknowledging our investment advisory relationship with you and describing our specific obligations to you. At the beginning of our advisory relationship, we will give you our Form ADV brochure, which provides detailed information about, among other things: the program(s) you select; the advisory services we provide; our fees, personnel, other business activities and financial industry affiliations; and conflicts between our interests and your interests.

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**See the Understanding Your Results and Additional Important Information sections in this report for assumptions, limitations, methodologies, and a glossary.**

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# Conducting Business with UBS

## Our responsibilities as an investment adviser

When you participate in one of our investment advisory programs, we are considered to have a fiduciary relationship with you under the Investment Advisers Act of 1940. Our responsibilities include the obligation:

- To disclose all material facts, including conflicts between our interests and your interests, to you.
- To inform you if we or our affiliates receive additional compensation from you or a third party as a result of our relationship with you.
- Where we direct trading, to seek best execution of your securities transactions.
- To obtain your informed consent after providing appropriate disclosure before engaging in transactions with you for our own account or that of an affiliate (principal trades) or transactions where we or our affiliates act as broker for parties on both sides of the transactions.
- To treat you and our other advisory clients fairly and equitably, without unfairly favoring one client to the disadvantage of another.
- To act in what we reasonably believe to be your best interests, and in the event of a conflict of interest, place your interests before our own.
- Provide recommendations that we reasonably determine are appropriate for you given your individual financial situation, investment objectives and goals and that are consistent with any restrictions you have placed on us.

When we provide investment advisory services, our fiduciary status under the federal retirement laws depends on the nature of the specific services we have agreed to provide to you. Please see your applicable agreement and related disclosures for more information.

## Ongoing Advice and Monitoring

If specified in your client agreement:

- We will provide advice and management services (as applicable) on an ongoing basis.
- We will also monitor your account investments (including cash and cash equivalents) and provide investment recommendations on an ongoing basis.

Termination of your advisory account or agreement will end our investment advisory fiduciary relationship with you under the Investment Advisers Act as it pertains to the terminated account or services and, depending on the terms of your investment advisory agreement with us, will cause your account to be converted to, and designated as, a brokerage account only.

## Conflict Summary

When we act as your investment adviser, we and our representatives earn more when you invest more in your advisory account, and we earn the same advisory fee rate regardless of how frequently you trade. We also receive payments from third parties, including the investment products in which you invest, and their sponsors. These third-party fees are disclosed in our Form ADV Brochure and the investment product's prospectus and other offering documents. This creates an incentive for us to recommend that you:

- Increase the assets in your advisory accounts to increase our fees;
- Invest in investment products that result in greater compensation to us (including products and services provided by us and our affiliates or those for which we receive a portion of product-level fees that you pay);
- Maintain cash balances in affiliated sweep products; and
- Trade with you on a principal basis (with written disclosure and your consent) and recommend securities from our inventory.

**If you choose an investment advisory program for your personal assets, there are conflicts and limitations and, depending on the program, you will pay a separate ongoing asset-based fee for our services. Our Form ADV Disclosure Brochure at <https://www.ubs.com/formadv> and disclosure at <https://www.ubs.com/relationshipwithubs> contain detailed discussions of the conflicts, compensation practices and limitations. The Form ADV Disclosure Brochures for all of our advisory programs can be found at <https://www.ubs.com/advisorydisclosures>. If you have any questions or concerns, please talk to your Financial Advisor.**

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