A Financial Profile

Especially Prepared For:

Tom and Marilyn Clark

By: Sample Advisor

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General Information

Important Note…

What this material is intended to be:
This illustration is based on the information you provided with regard to your financial needs and objectives. It is intended to provide only broad hypothetical guidelines and information which may be helpful in making decisions about financial products and services available that may help meet those needs and objectives. You should understand that your actual experience will differ from this analysis.

What it is not intended to be:
It is not intended to be investment advice or a projection of future investment performance. The projections or other information generated by Profiles Professional by Advicent Solutions, LP. (the software used to create this analysis) regarding the likelihood of various investment outcomes are hypothetical in nature. It is not a projection of future inflation rates or the state of the world or domestic economy. It is not a guarantee that your objectives will be reached. Although this illustration may contain income tax calculations and legal concepts, it does not constitute tax or legal advice. The application of some concepts may be considered practicing law and should, therefore, be handled by an attorney, while other concepts may require the guidance of a tax or accounting advisor. As tax laws change, so may conclusions reached by this report. Therefore, you should have this report reviewed and regularly updated.

Certain assumptions were made:
In creating the illustration certain assumptions were made with respect to investment returns, the economy, and your situation. The reports and graphics included are directly dependent on the quality and the accuracy of the data and assumptions furnished by you. A key group of assumptions are the rates of returns for the assets illustrated in this analysis - also furnished by you. You indicated that one or more investment assets should grow at a specified rate while other assets use a weighted average rate of return based on how they are classified across broad asset classes (e.g., Large Capital Stocks). The illustrated asset growth from all assumed returns is simply an estimate - it is not a projection and not a guarantee. The value of investments may vary over time, particularly for long-term investments. They may be worth more or less than your original investment when you begin withdrawals. Investments offering the potential for higher rates of return also involve a higher degree of risk to principal.

In this analysis, eligible accounts were subjected to simulated rebalancing calculations on an annual basis causing the overall asset allocation of your hypothetical portfolio to avoid the typical drift toward an ever increasing stock position. Additionally, one or more reallocations were simulated in this analysis. To accomplish the calculations, withdrawals were made and new assets purchased in one or more accounts in an attempt to align the portfolio allocation with the desired allocation. When appropriate, taxes were paid on the withdrawals. The hypothetical return for any purchased asset was calculated each year using the weighted average return of asset classes which comprise the asset's allocation. Where future rates of return and transactions are assumed, this analysis does not reflect the fees and charges associated with investments, which would reduce the results.

You are encouraged to review and consider performance information, which you can request from your investment professional, for the mutual funds and other securities that may be referenced in this material when assuming any future rates of return. Keep in mind that past performance is not a guarantee of future results. **A current prospectus must be read carefully when considering any investment in securities.**

The Monte Carlo simulation that may be part of this presentation does not utilize historical data for any specific securities. Rather, it uses the historical data for broad asset classes, such as "Small Cap Stocks" and "Long Term Bonds." The results may vary with each use and over time due to the random nature in which the simulations are generated and the regular updating of historical asset class data.

Continued...

A final word:

No liability is assumed resulting from the use of the information contained in this financial illustration. Responsibilities for financial decisions are assumed by you. You should seek the guidance of a financial or investment professional before proceeding with any investment decision.

Personal Data

PERSONAL DATA

Name	*Sex*	*Birthdate*	*SS Benefits**
Tom Randall Clark	M	1/10/1973	Earnings Based
Marilyn Breann Clark	F	1/10/1973	Earnings Based

123 Main Street
Carlsbad, CA 92008
Phone: (760) 555-1111 Fax:

> *Social Security benefit levels of "Maximum" assume that the worker earned the Social Security maximum earning base in years prior to the current year and that current earnings stay the same until Normal Retirement Age. "Earnings Based" assumes that the worker has received pay raises at a rate equal to the national average each year through the current year and that current earnings stay the same until Normal Retirement Age.

Dependents	*Birthdate*	*SS Until Age*
Melissa	1/1/2002	18
Neal	2/2/2005	18

OCCUPATION

Tom

Job Title:	Warehouse Manager	
Employer:	Atlas Computers, Inc.	Phone: (760) 555-3333
	3234 Avenida del Alba	Fax: (760) 555-4444
	Carlsbad, CA 92009	

Marilyn

Job Title:	Marketing Director	
Employer:	San Diego County Medical Center	Phone: (858) 555-1111
	13355 Granit Creek Rd	Fax: (585) 555-2222
	San Diego, CA 92128	

Client Objectives

This Analysis Addresses the Following Goals

This presentation seeks to provide guidance to Tom and Marilyn Jones as to whether they are on track to achieving several objectives. There are currently three accumulation objectives and three risk management objectives and a cash flow objective:

_____

Desired Accumulation Objectives
_____

  - Retire on 90% of their current income at Tom's age 65 and Marilyn's age 61

  - Provide for Melissa to acquire a 4-year degree at San Diego State University

  - Provide for Neal to acquire a 4-year degree at the University of California at San Diego

_____

Desired Risk Management Objectives
_____

  - Maintain at least $10,000 dollars in the savings account for emergencies

  - Ensure that Marilyn and the children are financially solvent in the event of Tom's death

  - Ensure that Tom and the children are financially solvent in the event of Marilyn's death

_____

Desired Cash Flow Objective
_____

  - Implement necessary changes with the least possible impact on the current lifestyle

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January 1, 2016   *Presented by: Sample Advisor*

<p style="color:red; font-weight:bold; text-align:center;">*DRAFT PRESENTATION*</p>

Analysis Summary

Prepared for
Tom and Marilyn Clark

This summary is intended to give you a quick overview of the detailed analyses in the sections that follow, and is based upon your current financial situation and the information you provided. Please review the analysis reports for details concerning assumed rates of return, calculations, tax implications and other factors impacting the analysis results. Included in this summary are:

- Financial Statements
- Income Taxes
- Risk Tolerance Assessment
- Retirement Analysis
- Education Funding Analysis
- Accumulation Funding Analysis
- Survivor Needs Analysis
- Disability Income Needs
- Long-Term Care Analysis
- Estate Analysis

FINANCIAL STATEMENTS

Tom and Marilyn, your Net Worth is estimated at $1,043,503. This amount includes $25,000 in readily available assets for emergencies vs. your goal of $10,000. You have a current annual cash flow surplus of $12,300.

	Net Worth		Cash Flow	
Assets	$1,522,000	Income	$178,800
Liabilities	(478,497)	Expenses	(166,500)
Net Worth	$1,043,503	*Surplus/Deficit*	$12,300

Continued...

INCOME TAXES

Your expected adjusted gross income for 2016 is $163,200. Taxes on this income are estimated to be $40,177, which is 22.47% of your total income. Based on your withholdings and estimated payments, you may owe additional taxes.

Adjusted Gross Income for 2016	$163,200			
Less Reductions/Deductions/Adjustments	(37,700)		Tax Withholdings	
Federal Taxable Income	$125,500		and Estimated Payments	
Federal Income Tax	$22,917	Federal Income Tax	$14,520	
Social Security and Medicare	13,495	Social Security and Medicare	11,424	
State & Local Income Tax	3,765	State & Local Income Tax	6,864	
Total Taxes	$40,177	*Total Taxes*	$32,808	

 This is not meant to be a complete analysis of your tax situation. It is only an estimate. For more information see a tax professional.

RISK TOLERANCE ASSESSMENT

A risk tolerance assessment measures your *willingness* to accept uncertainties in investment performance. Your risk tolerance profile can be viewed as directly related to your opportunity for investment returns. The greater your tolerance for risk, the greater your opportunity for return. (Of course, returns cannot be guaranteed, regardless of your risk tolerance).

Your Risk Tolerance Score: 42 out of 100

Your Risk Tolerance Profile: Moderate

Your Profile Description: The moderate investor is willing to accept some risk, but is probably not willing to accept the short-term risk associated with achieving a long-term return substantially above the inflation rate.

Continued...

RETIREMENT ANALYSIS

Your goal is to retire at Tom's age 65 and Marilyn's age 65. Your annual income objective at retirement is $265,215. In addition to anticipated income sources, your projected savings and investments of $1,986,200 at retirement will fund your income objective until Tom's age 82 and Marilyn's age 82. At that time, your available retirement portfolio is estimated to be fully depleted, and there will be a shortfall in future income.

	Objectives	*Results*	*Remaining*
Successful years of retirement	30	19	11
Capitalized value at retirement*	$5,050,757	$4,448,736	$602,022
Percent of goal	100%	88%	12%

*Capitalization is a way of treating a series of cash flows as a lump sum, deposited in a hypothetical account with a taxable return of 7.00%

EDUCATION FUNDING ANALYSIS

This analysis estimates that you will need $199,925 to provide for all of your education goals. It is projected that you will have $182,712 available, which leaves a shortfall of ($17,213).

| | | | | ---------Funding Alternatives--------- | |
Name	*Amount Needed (in future dollars)*	*Existing Plan Provides*	*Surplus/ Deficit*	*Additional Level Monthly Savings*	*Additional Inflating Monthly Savings*
Melissa	$88,366	$80,471	($7,894)	$69	$63
Neal	111,560	102,241	(9,319)	48	41
Total	$199,925	$182,712	($17,213)	$117	$104

Continued...

ACCUMULATION FUNDING ANALYSIS

This analysis estimates that you will need $30,000 to provide for all of your accumulation goals. It is projected that you will have $15,585 available, which leaves a shortfall of ($14,415).

| | | | | ---------Funding Alternatives--------- | |
Goal	Amount Needed (in future dollars)	Existing Plan Provides	Surplus/ Deficit	Additional Level Monthly Savings	Additional Inflating Monthly Savings
New Car	$30,000	$15,585	($14,415)	$377	$367

SURVIVOR NEEDS ANALYSIS

Tom, in the event of your death today your goal is to provide your survivors with an initial annual income of $143,736. The additional capital required today to fund all immediate needs, provide for important identified goals and provide the desired income until Marilyn's age 90 is estimated to be $866,616.

Marilyn, in the event of your death today your goal is to provide your survivors with an initial annual income of $147,336. The additional capital required today to fund all immediate needs, provide for important identified goals and provide the desired income until Tom's age 90 is estimated to be $650,224.

	In the event of Tom's death today	In the event of Marilyn's death today
Assets Available	$288,060	$268,980
Life Insurance Death Benefits	400,000	400,000
Less Immediate Cash Needs	($15,500)	($25,500)
Net Capital available for income and other needs	$672,560	$643,480

DISABILITY INCOME NEEDS ANALYSIS

Tom, in the event you have a disability lasting more than 90 days, your estimated monthly income objective is $10,430. This analysis estimates you will have a shortfall of ($1,164).

Marilyn, in the event you have a disability lasting more than 90 days, your estimated monthly income objective is $10,430. This analysis estimates you will have a shortfall of ($410).

Continued...

	Tom's Disability *Income Objective*	*Marilyn's Disability* *Income Objective*
Monthly Income Objective After 90 Days	$10,430	$10,430
Total Income	9,266	10,020
Surplus/Deficit	($1,164)	($410)

LONG-TERM CARE NEEDS ANALYSIS

Tom, in the event you require long-term care at age 85, your long-term care expenses are projected to be $278,032. Purchasing long-term care insurance with a daily benefit of $217* may help to satisfy your long-term care needs.

Marilyn, in the event you require long-term care at age 85, your long-term care expenses are projected to be $278,032. Purchasing long-term care insurance with a daily benefit of $217* may help to satisfy your long-term care needs.

Tom's *Age*	*Retirement* *Needs*	*LTC* *Expenses*	*Total* *Income*	*Applied LTC* *Benefits*	*Portfolio* *Balance*
85	$342,194	$278,032	$200,612	$0	$0

Marilyn's *Age*	*Retirement* *Needs*	*LTC* *Expenses*	*Total* *Income*	*Applied LTC* *Benefits*	*Portfolio* *Balance*
85	$342,194	$278,032	$200,612	$0	$0

 *Based on a hypothetical insurance policy with no elimination period and a COLA assumption of 3.00%.

Continued...

ESTATE ANALYSIS

A primary purpose of estate planning is to minimize estate shrinkage and maximize the estate left to survivors. Estate shrinkage occurs because of various estate settlement costs, including federal and state estate taxes. You may wish to consider various estate planning techniques and strategies to accomplish your goals.

Summary numbers assuming Tom dies first

If Tom dies at age 47
Gross Estate	$1,373,169
Estate settlement costs	($211,935)

If Marilyn dies at age 52
Gross Estate	$2,514,510
Estate settlement costs	($393,130)

Amounts passing to:
Beneficiaries	$2,121,380
Charities	$0

Your Needs vs. Your Current Plan

Your goal is to be 100% funded

Your Needs (100%)
vs. your Strategy %

Category	Current Plan
Retirement	88%
Education	91%
Tom's Death	73%
Marilyn's Death	82%
Tom's Disability	89%
Marilyn's Disability	96%
Emergency $	100%
Accumulation	52%

■ Current Plan
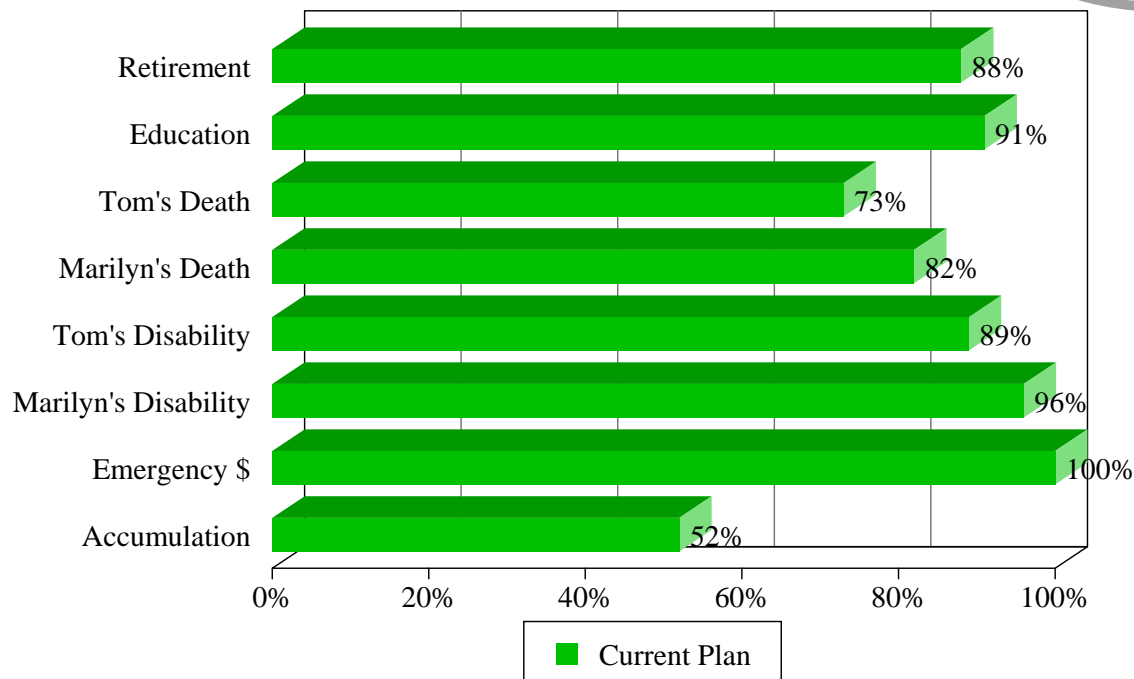
The Need is 100%

The above graph illustrates the percentage by which your current financial position meets your goal.

- **Retirement** goal is **88%** funded.

- **Education Goals** are **91%** funded when needed.

- **Survivor Needs** goal is **73%** covered if Tom dies and **82%** covered if Marilyn dies.

- **Disability Income** requirements are **89%** satisfied if Tom becomes disabled for 90 days and **96%** satisfied if Marilyn becomes disabled for 90 days.

- **Emergency Reserve** provides **100%** of the funds needed for unforeseen events or opportunities.

- **Accumulation Goals** are **52%** funded when needed.

Financial Statements
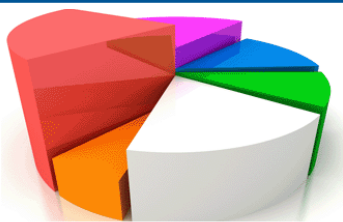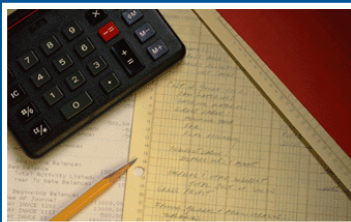
Cash Flow

	Annual Amount	Monthly Average	Percent of Total Income
Income			
Employment - Tom	$102,000	$8,500	57%
Employment - Marilyn	74,400	6,200	42%
Interest and Dividends - Tom	1,600	133	1%
Interest and Dividends - Marilyn	800	67	0%
Total Income	$178,800	$14,900	100%
Disbursements			
Living Expenses			
Housing	$13,100	$1,092	7%
Child Care	3,600	300	2%
Transportation	6,000	500	3%
Food & Beverages	6,600	550	4%
Clothing	3,000	250	2%
Furnishings	2,500	208	1%
Personal Care and Cash	7,200	600	4%
Medical/Dental/Drugs	1,800	150	1%
Education/Self-Improvement	3,000	250	2%
Entertainment	4,800	400	3%
Vacations and Holidays	5,000	417	3%
Charitable Contributions	1,200	100	1%
Care for Parents	2,400	200	1%
Pet Care	300	25	0%
Total Expenses	$60,500	$5,042	34%
Liability Payments			
1st Mortgage for Carlsbad Home	$34,068	$2,839	19%
HELOC on Carlsbad Home	600	50	0%
Loan for Tom's BMW	10,668	889	6%
Bank of San Diego Visa	1,776	148	1%
Total Liability Payments	$47,112	$3,926	26%
Taxes			
Federal - Tom	$7,344	$612	4%
Federal - Marilyn	7,176	598	4%
State - Tom	3,756	313	2%
State - Marilyn	3,108	259	2%
OASDI/Medicare	11,424	952	6%
Total Taxes	$32,808	$2,734	18%
Insurance			
All-Star VUL	$4,600	$383	3%
Allstar Level Term	1,200	100	1%
Homeowners	1,400	117	1%

Continued...

Medical	1,480	123	1%
Auto	1,800	150	1%
Total Insurance	$10,480	$873	6%
Savings			
Atlas Retirement Plan	$6,000	$500	3%
Medical Center 403(b)	9,600	800	5%
Total Savings	$15,600	$1,300	9%
Total Disbursements	$166,500	$13,875	93%
Surplus	**$12,300**	**$1,025**	**7%**

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January 1, 2016   *Presented by: Sample Advisor*

Net Worth Summary

$1,043,503
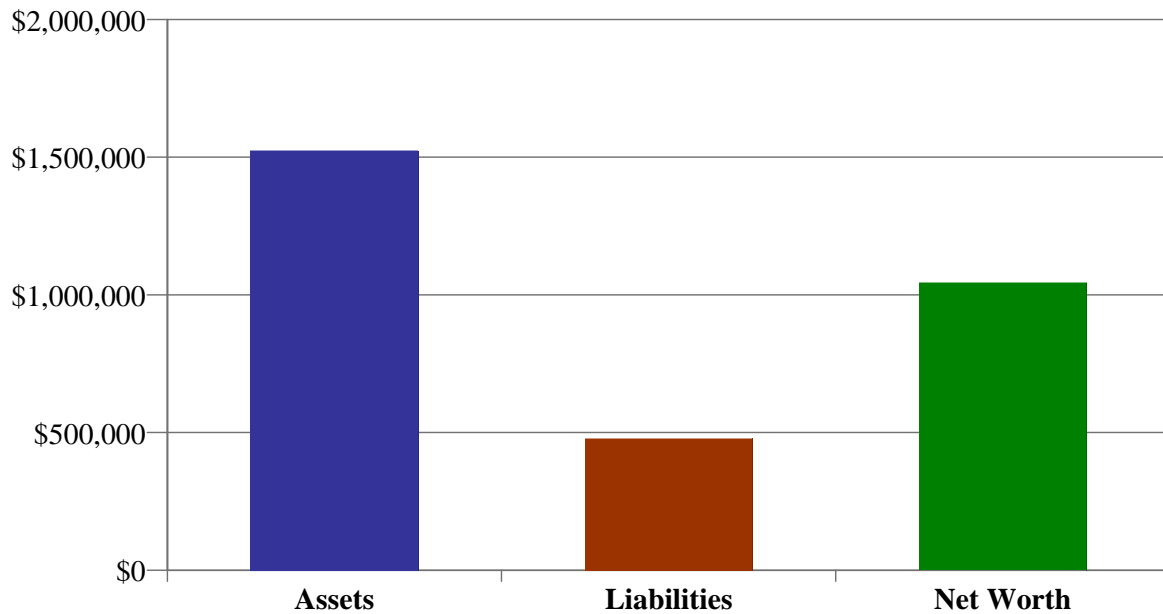
Assets		$1,522,000
Bank Accounts	$19,000	
Qualified Retirement Accounts	$269,000	
Investment Accounts	$41,000	
Real Estate and Residence	$1,025,000	
Personal Property	$162,000	
Life Insurance Cash Values	$6,000	
Liabilities		*$478,497*
Real Estate Loan	$453,441	
Property Loan	$19,556	
Credit Card	$5,500	
Net Worth		***$1,043,503***

Net Worth Statement
As of 1/1/2016

Assets	Owner	Current Expected Rate of Return	Market Value	Total Market Value
Bank Accounts				
Bank of SD Checking	Joint	0.25%	4,000	
Bank of SD Savings	Joint	1.93%	15,000	
Total Bank Accounts				19,000
Qualified Retirement Accounts				
401(k) - Atlas Retirement Plan	Tom			
Fidelity Freedom Income		4.05%	45,000	
PIMCO Total Return Instl		2.74%	37,000	
403(b) - Medical Center 403(b)	Marilyn	3.34%	75,000	
Roth IRA - Tom's Rollover IRA	Tom			
T. Rowe Price Corporate Income		3.38%	112,000	
Total Qualified Retirement Accounts				269,000
Investment Accounts				
ABC Brokerage	Joint			
CA-Tax Free Muni Bond Fund		3.53%	14,000	
Invesco Charter A		6.15%	21,000	
Money Market Fund		1.93%	6,000	
Total Investment Accounts				41,000
Real Estate and Residence				
Oceanside Rental House Investment Property	Joint	2.00%	425,000	
Carlsbad Home	Joint	2.00%	600,000	
Total Real Estate and Residence				1,025,000
Personal Property				
Coin Collection	Tom	3.00%	7,000	
Tom's BMW	Tom	0.00%	60,000	
Marilyn's Jeep	Marilyn	0.00%	40,000	
Furnishings	Joint	0.00%	55,000	
Total Personal Property				162,000
Life Insurance Cash Values				
All-Star VUL	Tom	--	6,000	
Total Life Insurance Cash Values				6,000
Total Assets				**$1,522,000**

Liabilities	Owner	Assumed Initial Interest Rate	Current Balance	Total Balance
Real Estate Loan				
1st Mortgage for Carlsbad Home	Joint	5.50%	443,441	
HELOC on Carlsbad Home	Joint	6.00%	10,000	
Total Real Estate Loan				453,441
Property Loan				
Loan for Tom's BMW	Tom	8.50%	19,556	

Continued...

Total Property Loan				19,556

Credit Card

Bank of San Diego Visa	Joint	12.00%	5,500	
Total Credit Card				5,500

Total Loans & Liabilities	**$478,497**

Net Worth	**$1,043,503**

Asset Allocation

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January 1, 2016   *Presented by: Sample Advisor*
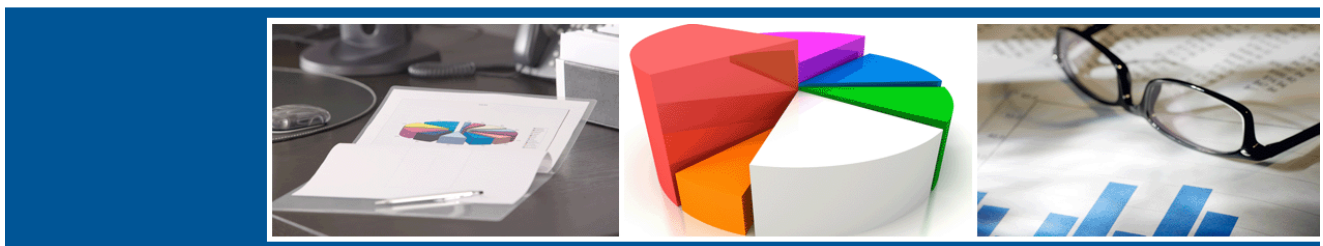
Risk Tolerance Assessment
Matching risk tolerance and time horizon to an allocation

In determining the most appropriate asset allocation for your needs, there are two components that must be considered as part of your risk tolerance assessment:

1. **Risk Tolerance Profile -** Measuring your <u>willingness</u> to accept uncertainties in investment performance. Your risk tolerance profile can be viewed as directly related to your opportunity for investment returns. The greater your tolerance for risk, the greater your opportunity for return. (Of course, returns cannot be guaranteed, regardless of your risk tolerance.)

2. **Time Horizon -** Measuring the amount of <u>time</u> until the objective being funded (e.g., retirement, education goal) will begin, combined with how long the objective is expected to last (e.g., 30 years, 4 years).

To see how these two elements interact, consider the following example:

> *An investor is willing to tolerate significant risk in order to increase the chances for a better return. The investor is saving for a child's education that will begin in three years and last for four. In order to reduce the chance of short-term losses, this investor would be well-advised to allocate investments for this objective in low risk, low return investments, even though his risk tolerance suggests otherwise.*

> *The same investor is saving toward a retirement that is 15 years away and expected to last 30 to 40 years. Investment assets aimed at retirement can be allocated in higher risk, higher return investments in order to provide more opportunity for long-term growth.*

In the next few pages, your risk tolerance will be assessed and time horizon(s) calculated, thus pointing to one or more asset allocations that fit your situation.

Continued...

Part 1: Risk Tolerance Profile
What is your appetite for risk?

Below are the questions from the Risk Tolerance Questionnaire as well as your answers (shaded). Your risk tolerance score, and the indicated profile, follow:

1. Inflation, the rise in prices over time, can erode your investment return. Long-term investors should be aware that, if portfolio returns are less than the inflation rate, their ability to purchase goods and services in the future might actually **decline**. However, portfolios with long-term returns that significantly exceed inflation are associated with a higher degree of risk.

    Which of the following choices best reflects your attitude toward inflation and risk?

    a. My main goal is to avoid loss, even though I may only keep pace with inflation. (0 points)
    b. My main goal is to earn slightly more than inflation, while taking on a low level of risk. (4 points)
    c. My main goal is to increase my portfolio's value. Therefore, I am willing to accept short-term losses, but I am not comfortable with extreme performance shifts that may be experienced in the most aggressive investment options. (8 points)
    d. My main goal is to maximize my portfolio value, and I am willing to take on more extreme levels of risk and performance shifts in my portfolio to do so. (12 points)

2. The table below presents a hypothetical worst case loss, expected gain, and best case gain of five sample portfolios over a **one-year** period with an initial $100,000 investment. Which portfolio would you prefer to hold?

	Hypothetical Best Case ($)	Expected Gain ($)	Hypothetical Worst Case ($)	Score
a. Portfolio 1	116,300	104,600	91,400	(0 points)
b. Portfolio 2	121,900	105,600	84,800	(3 points)
c. Portfolio 3	127,400	106,600	77,300	(6 points)
d. Portfolio 4	132,400	107,600	70,200	(9 points)
e. Portfolio 5	136,400	108,300	63,800	(12 points)

Continued...

3. Investing involves a trade-off between risk and return. Historically, investors who have received high long-term average returns have experienced greater fluctuations in the value of their portfolio and more frequent short-term losses than investors in more conservative investments have. Considering the above, which statement best describes your investment goals?

   a. Protect the value of my account. In order to minimize the chance for loss, I am willing to accept the lower long-term returns provided by conservative investments. (0 points)

   b. Keep risk to a minimum while trying to achieve slightly higher returns than the returns provided by investments that are more conservative. (4 points)

   c. Focus more on the long-term investment returns. Long-Term growth is **equally as important** as managing portfolio risk. (8 points)

   d. Maximize long-term investment returns. I am willing to accept large and sometimes dramatic short-term fluctuations in the value of my investments. (12 points)

4. Historically, markets have experienced downturns, both short-term and prolonged, followed by market recoveries. Suppose you owned a well-diversified portfolio that fell by 20% (i.e. $1,000 initial investment would now be worth $800) over a short period, consistent with the overall market. Assuming you still have 10 years until you begin withdrawals, how would you react?

   a. I would **not** change my portfolio. (12 points)

   b. I would **wait at least one year** before changing to options that are more conservative. (8 points)

   c. I would **wait at least three months** before changing to options that are more conservative. (4 points)

   d. I would **immediately** change to options that are more conservative. (0 points)

5. The following graph shows the hypothetical best and worst results of five sample portfolios over a **one-year** holding period. The best potential and worst potential gains and losses are presented. Note that the portfolio with the highest upside also has the largest downside.
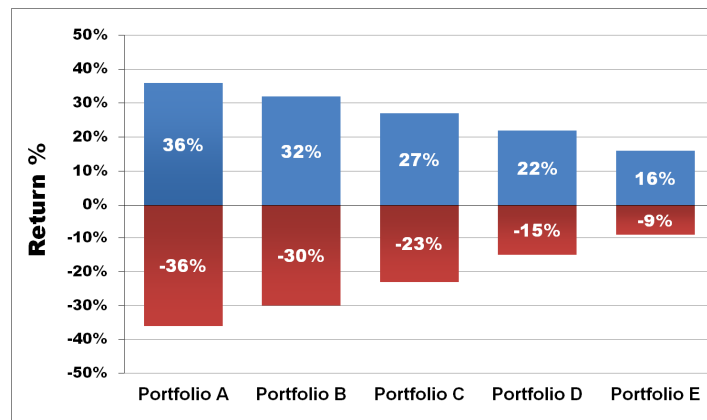
Which of these portfolios would you prefer to hold?

   a. Portfolio A (12 points)

   b. Portfolio B (9 points)

   c. Portfolio C (6 points)

   d. Portfolio D (3 points)

   e. Portfolio E (0 points)

Continued...

6. I am comfortable with investments that may frequently experience large declines in value if there is a potential for higher returns. What is your view regarding this statement?

> **a.** Strongly disagree (0 points)
> **b.** Disagree (3 points)
> **c.** Somewhat agree (6 points)
> **d.** Agree (9 points)
> **e.** Strongly agree (12 points)

Your Risk Tolerance Score: 42 out of 72

In the table below, you will find a description of the risk tolerance profile that most closely fits the score above.

Risk Tolerance Profile		
Score	*Profile*	*Description*
0-11	Conservative	The conservative investor is particularly sensitive to short-term losses, but still has the goal of beating expected inflation over the long run.
12-29	Moderate Conservative	The moderate conservative investor is sensitive to short-term losses, but is willing to accept more risk than the conservative investor in order to pursue higher potential returns over the long-term. The safety of investment and return is of relatively equal importance to the moderate conservative investor.
30-47	**Moderate**	The moderate investor is willing to accept some risk, but is probably not willing to accept the short-term risk associated with achieving a long-term return substantially above the inflation rate.
48-65	Moderate Aggressive	The moderate aggressive investor is concerned primarily with wealth accumulation over an intermediate to long time horizon. A greater importance is placed on the return potential of an investment than on its safety. A moderate amount of risk aversion tempers the pursuit of higher returns.
66-72	Aggressive	The aggressive investor values high returns relatively more than other types of investors. The aggressive investor is able to tolerate both large and frequent fluctuations in portfolio value in exchange for a higher return.

Continued...

Part 2: Time Horizon Score
Measuring the impact of time on your asset allocation choice

Different objectives may have different time horizons. You may be planning for an accumulation objective that is right around the corner, while also planning for another that is off in the distance. Furthermore, objectives can have varying durations -- those that are single sum or short term versus those that may last for a number of years.

For each accumulation objective, the following two questions were answered and the points totaled to arrive at a time horizon score. Those scores are recorded below.

1. When do you expect to begin withdrawing money from your investment account?
    a. Less than 2 years (0 points)
    b. 2 years (1 point)
    c. 3 to 4 years (3 points)
    d. 5 to 7 years (7 points)
    e. 8 to 10 years (9 points)
    f. 11 years or more (11 points)

2. Once you begin withdrawing money from your investment account, how long do you expect the withdrawals to last?
    a. I plan to take a lump sum distribution (0 points)
    b. 1 to 4 years (2 points)
    c. 5 to 7 years (4 points)
    d. 8 to 10 years (5 points)
    e. 11 years or more (6 points)

Time Horizon Score	
Objective Name	*Score*
Retirement	17
Melissa	5
Neal	11
New Car	3
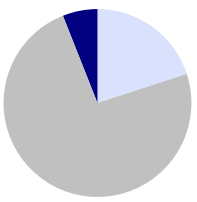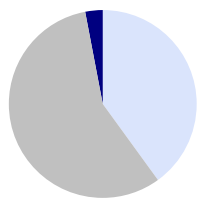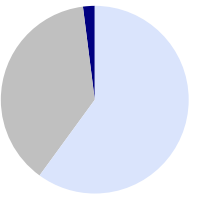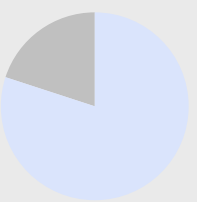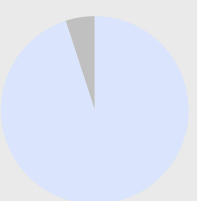
Recommended Allocations
Finding the best allocation for each objective

Time Horizon score for each objective

Objective	Score
Retirement	17
Melissa	5
Neal	11
New Car	3

Based on your risk tolerance profile of *Moderate*, the shaded rows on the table are considered too risky for you, regardless of the time horizon. Rows that are not shaded are available to help you meet your various objectives.

Time Horizon Score Range	Recommended Asset Allocation Portfolios
1 - 2	**Conservative** Stocks = 20% Bonds = 74% Cash = 6%
3 - 5	**Moderate Conservative** Stocks = 40% Bonds = 57% Cash = 3%
6+	**Moderate** Stocks = 60% Bonds = 38% Cash = 2%
Not Available	**Moderate Aggressive** Stocks = 80% Bonds = 20% Cash = 0%
Not Available	**Aggressive** Stocks = 95% Bonds = 5% Cash = 0%

Current Asset Allocation
Retirement Accounts

Stocks (10%)

Cash (19%)

Bonds (71%)
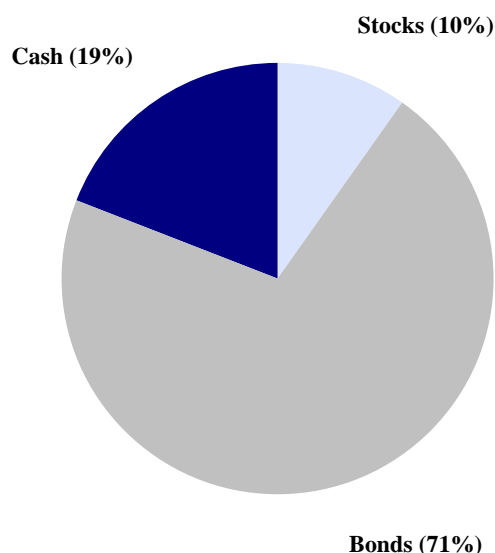
The assets in this portfolio have been evaluated in order to calculate your current asset allocation. This information will help determine how well this portfolio is positioned to meet your objective(s).

Asset Class	*Current Amount*	*%*
Large Cap Growth Stocks	$10,987	3.34%
Large Cap Value Stocks	$9,235	2.81%
Mid Cap Stocks	$3,324	1.01%
Small Cap Stocks	$828	0.25%
REITs	$293	0.09%
International Stocks	$6,038	1.84%
Emerging Market Stocks	$1,575	0.48%
Total Stocks	**$32,279**	**9.81%**
Long Term Bonds	$105,972	32.21%
Intermediate Term Bonds	$66,073	20.08%
Short Term Bonds	$33,703	10.24%
High Yield Bonds	$5,910	1.80%
International Bonds	$22,197	6.75%
Total Bonds	**$233,854**	**71.08%**
Total Cash	**$62,867**	**19.11%**
Total Portfolio	**$329,000**	**100.00%**

All investments contain some form and degree of risk that investors should carefully consider prior to investing. Upon redemption, the principal value of investments in stocks and bonds may be worth more or less than when purchased. Small company stocks may be subject to a higher degree of market and liquidity risk than the stocks of larger companies. Investments in foreign stocks are subject to additional risks (e.g., foreign taxation, economic and political risks) and these risks can be accentuated in emerging markets. Bond prices will drop as interest rates rise. High yield bonds are more susceptible to certain risks (e.g., credit risk, default risk) and are more volatile than investment grade bonds.

Asset Allocation Time Horizon
Retirement Accounts

Asset Allocation Over Time

Legend: ■ Unclassified ■ Cash ■ Bonds □ Stocks

Portfolio Value Over Time

This analysis compares the expected asset allocation over time to the portfolio value. Yearly, the percentage held in Stocks, Bonds and Cash may be impacted by factors, including: the growth rates of the asset classes; the timing of contributions/withdrawals; the amount of fixed assets (e.g., fixed annuities) and variable assets (e.g., mutual funds); portfolio rebalancing; and reallocations (as indicated below).

Year to Reallocate	Name of Reallocation Portfolio	Expected Return
Current	Current Asset Allocation	3.44%
2039	Conservative	4.15%

These results are hypothetical and are not a promise of future performance. All investments contain some form and degree of risk that investors should carefully consider prior to investing. Upon redemption, the principal value of stocks and bonds may be worth more or less than when purchased.

Retirement

Retirement Objective
How much do you need?
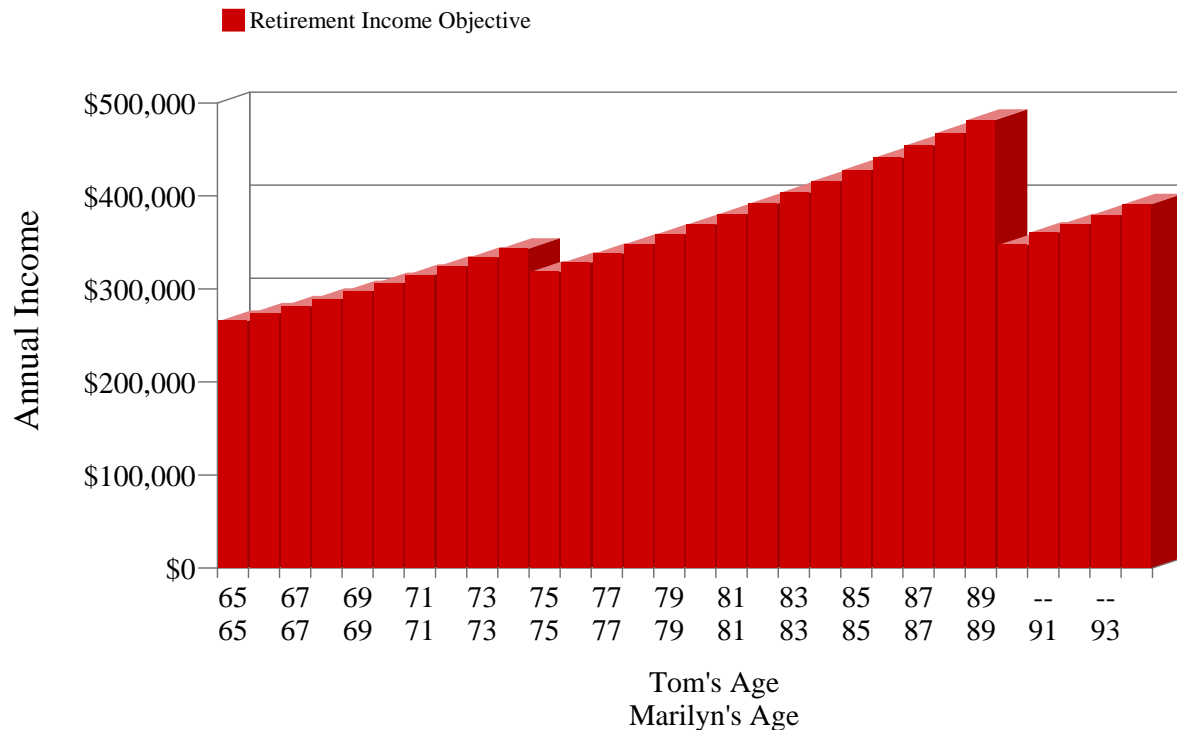
Assuming: Tom's mortality age 90, Marilyn's mortality age 95

Your retirement income objective has been illustrated above. Your objective in the first year of retirement results in the following:

Total annual income objective in first year of retirement	**$265,215**
Total annual income objective in today's dollars*	*$134,382*

In order to meet your income objective throughout your retirement, the amount of money needed at the beginning of retirement, in a taxable account earning 7.00%, would be the following:

Total capitalized income objective	**$5,050,757**

The goal of the retirement analysis is to determine if your objective above can be met with expected income sources (e.g., Social Security) and withdrawals from assets (e.g., 401(k), IRA).

*Calculated using a long-term inflation rate of 3.00%.

Retirement Income Sources
What income will be available?
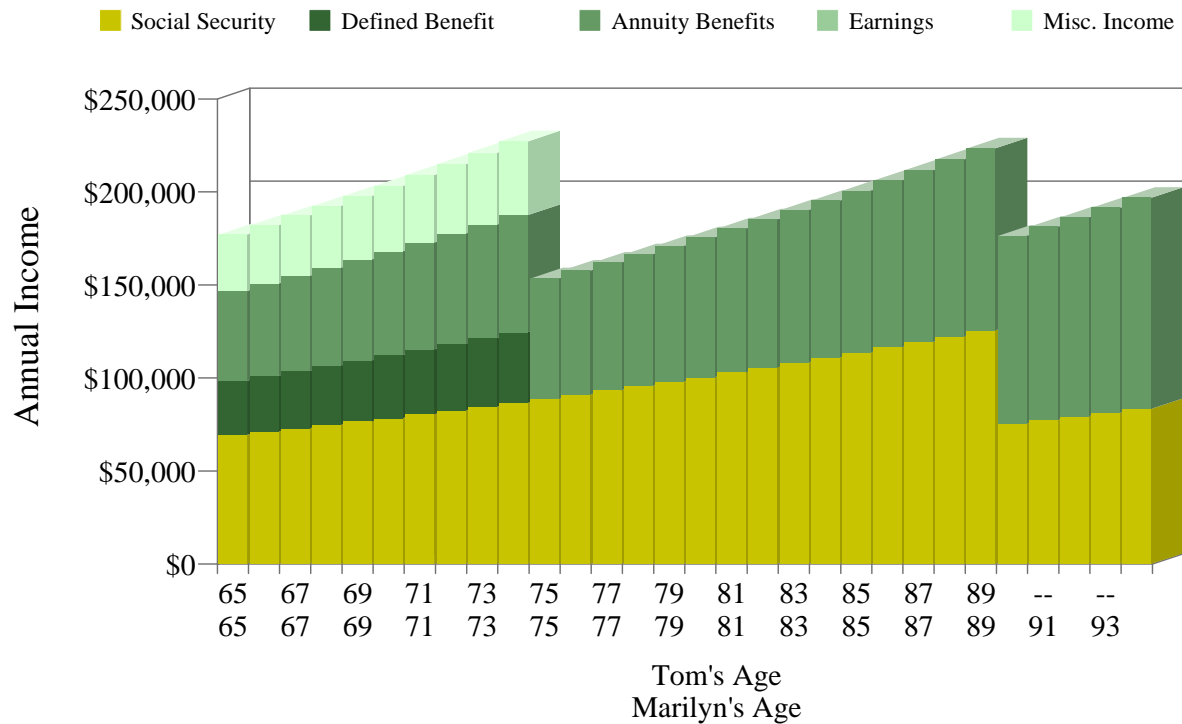
Assuming: Tom's mortality age 90, Marilyn's mortality age 95

Charted above are your expected income sources. Income sources will be guaranteed to varying degrees and should be matched to the appropriate needs. Social Security benefits, for example, could be viewed as fairly guaranteed when compared to the income from a personally managed rental property. Ideally, the *most important needs* should be covered by your *most guaranteed income sources*, while less important needs can be covered by less guaranteed income and investment assets.

Generally in this analysis, income sources are taxed as appropriate, then used to pay expenses each year before withdrawals from assets are made. If there is more than enough income, the excess will be spent.

Income Applied to Retirement Objective

Can your retirement assets provide the rest?

Assuming: Tom's mortality age 90, Marilyn's mortality age 95
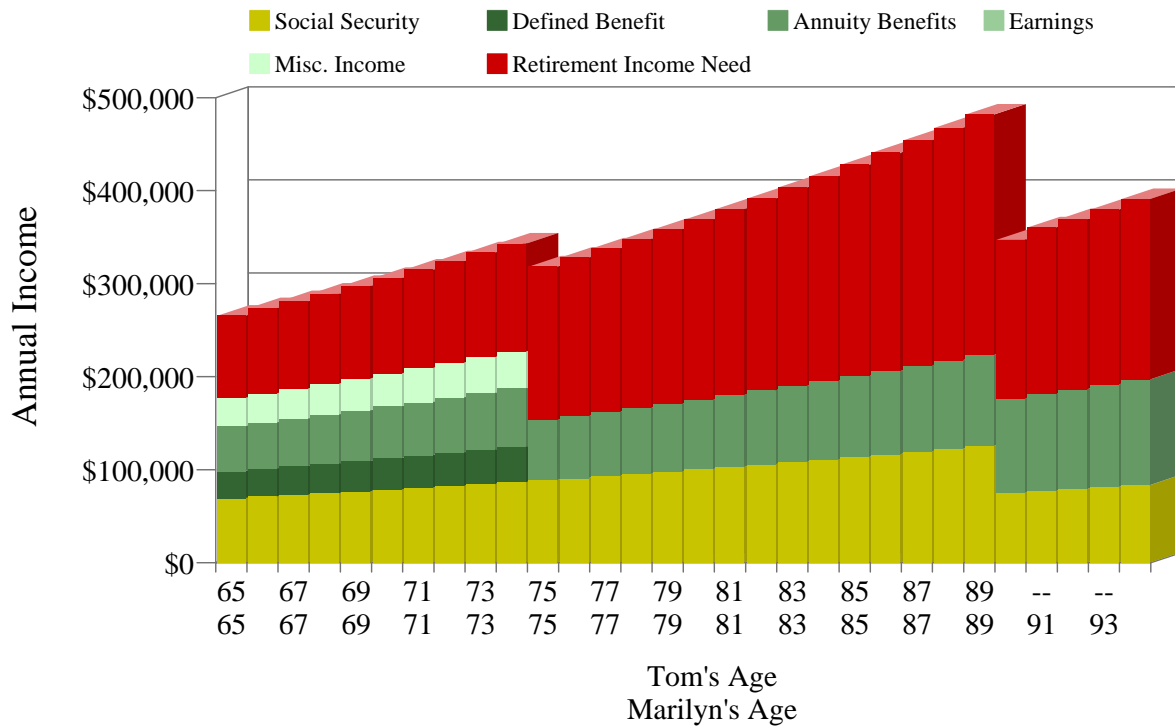
In the chart above, the analysis has applied your expected income sources against your retirement income needs. In any year that a shortfall exists (where the total need is larger than the available income), the analysis will attempt to cover the shortfall through withdrawals from your retirement portfolio (e.g. 401(k), and IRA). In any year where there is more income than need, the excess income will be spent. The table below summarizes the analysis so far.

Capitalized Value*	Amount	% of Total
Total capitalized income objective	$5,050,757	100%
Capitalized applied income sources	$2,855,153	57%
Capitalized amount needed from assets	**$2,195,604**	**43%**

*Capitalization is a way of treating a series of cash flows as a lump sum, deposited in a hypothetical account with a taxable return of 7.00%.

Distribution Strategy Analysis
Meeting your Needs with Distribution Strategies

Assuming: Tom's mortality age 90, Marilyn's mortality age 95
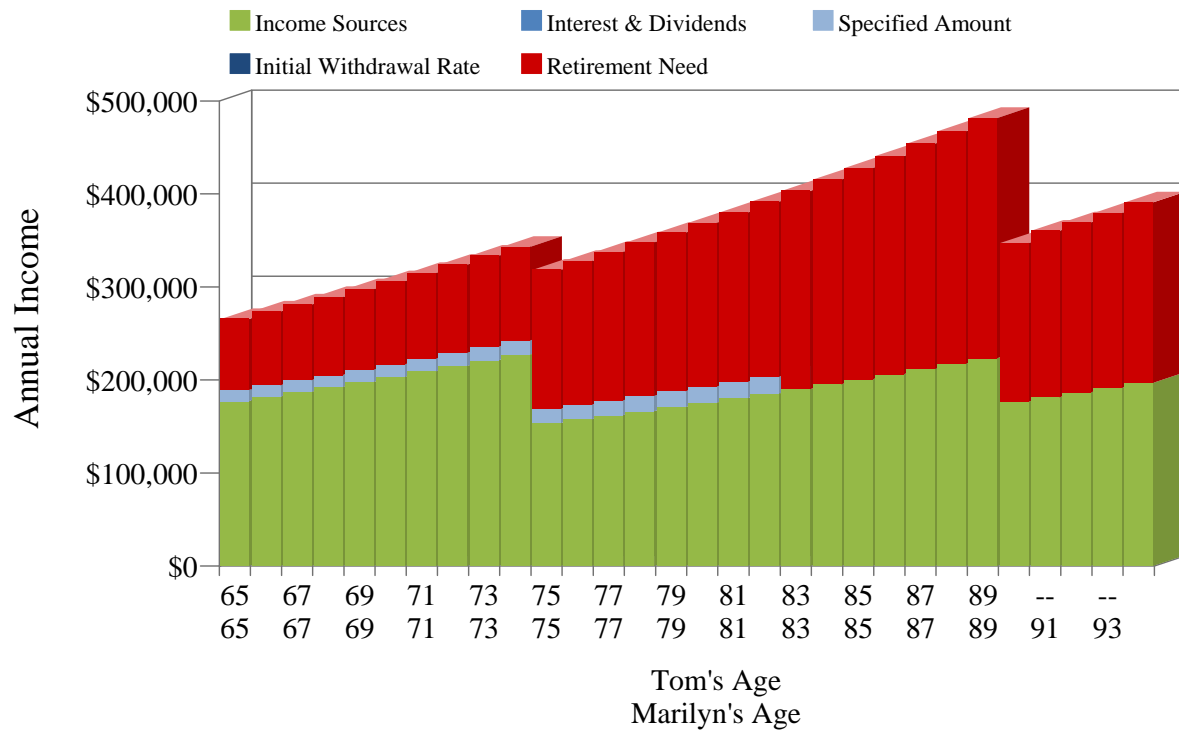
In the chart above, the analysis has applied your expected income sources and the distribution strategies against your retirement income needs. In any year that a shortfall exists (where the total need is larger than the available income), the analysis will attempt to cover the shortfall through withdrawals from other assets in your retirement portfolio. In any year where there is more income than need, the excess will be spent. The table below summarizes the analysis so far.

*Capitalized Value**	*Amount*	*% of Total*
Income objective	$5,050,757	100%
Applied income sources	$2,855,153	57%
Interest & dividend strategy withdrawals	$0	0%
Specified amount strategy withdrawals	$167,965	3%
Initial withdrawal rate strategy withdrawals	$0	0%
Capitalized amount needed from assets	**$2,027,639**	**40%**

*Capitalization treats a series of cash flows as a lump sum, deposited in a hypothetical account with a taxable return of 7.00%.

Retirement Capital Available
How Much Will You Have at Retirement?
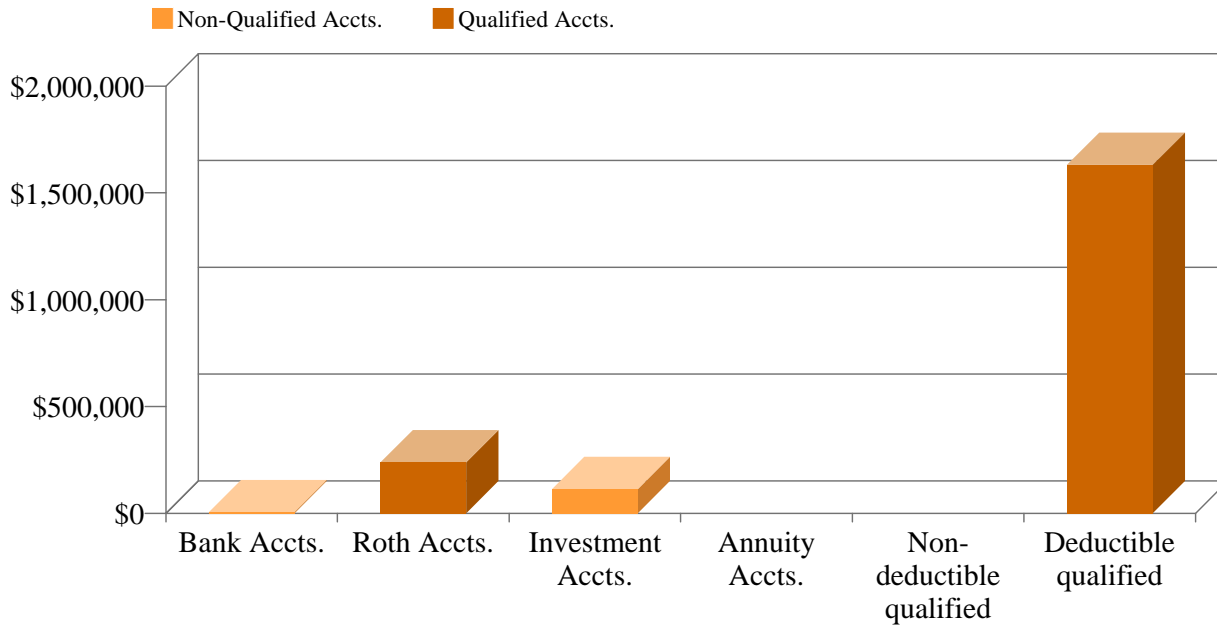
The capitalized value of your retirement need after applying available income sources is $2,195,604. This means that if you had this amount sitting in a taxable account at retirement earning 7.00%, your retirement needs would be covered. However, the types of assets you own (e.g., qualified accounts, investment accounts) and their expected return will significantly change the actual amount required. The retirement analysis will apply the assets listed below to your remaining retirement need to determine if your objective has been met.

Retirement Capital	Total Value at Retirement
Bank Accounts	$4,236
Roth Accounts	237,999
Investment Accounts	113,219
Deferred Annuity Accounts	0
Non-deductible Qualified Accounts	0
Deductible Qualified Accounts	1,630,746
Total Capital Available for Retirement	*$1,986,200*

These results are hypothetical and are not a promise of future performance.

Retirement Analysis Results
Has the objective been met?

Assuming: Tom's mortality age 90, Marilyn's mortality age 95
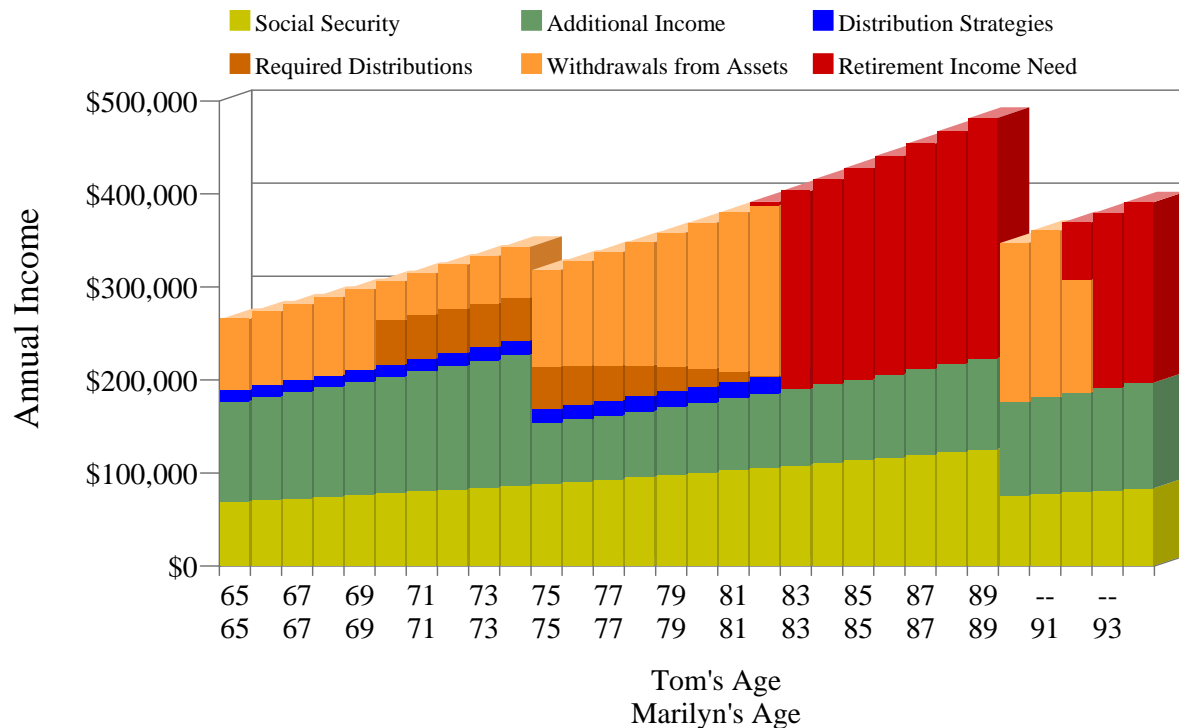
Based on the analysis of your retirement needs, expected income sources and available assets, your objective will be satisfied until age 82. Out of 30 retirement years, 19 years had no unmet needs.

Capitalized Value*	Amount	% of Total
Capitalized income objective	$5,050,757	100%
Capitalized applied income sources	$2,855,153	57%
Capitalized applied assets	$1,593,583	32%
Unmet Need	**$602,022**	**12%**

Below are several options to consider which might improve your results. As an alternative, a blend of saving more, spending less or earning more may be preferable for your situation:

➢ **Increase average expected portfolio return from 3.71% to 5.22%**
➢ **Save $877 more per month (level) in a hypothetical taxable account earning 7.00%**
➢ **Reduce desired future monthly income need from $22,101 to $19,001**

These results are hypothetical and are not a promise of future performance.

*Capitalization treats a series of cash flows as a lump sum, deposited in a hypothetical account with a taxable return of 7.00%.

Retirement Capital Results
Assets At Work Over Time
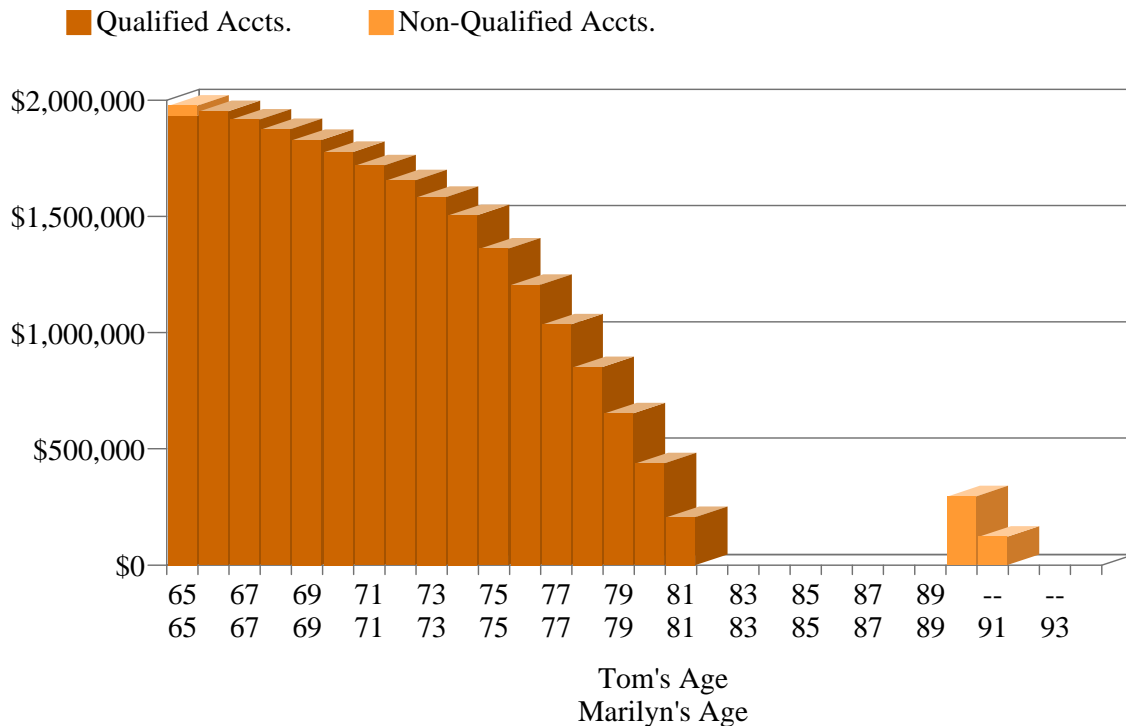
Assuming: Tom's mortality age 90, Marilyn's mortality age 95

Portfolio performance is a key factor to retirement success. How much your portfolio provides will be dependent on four things: 1) How much you put in; 2) The amount and timing of withdrawals; 3) The types of investments (e.g., tax-advantaged); and 4) The growth of your portfolio as compared to inflation.

Performance Milestones	Amount
Average expected portfolio return	3.71%
Retirement capital today	**$329,000**
Pre-retirement portfolio additions	$900,172
Pre-retirement portfolio withdrawals	$15,585
Pre-retirement portfolio growth	$772,613
Capital available at retirement	**$1,986,200**
Portfolio additions during retirement	$450,000
Portfolio withdrawals during retirement	$3,385,211
Portfolio growth during retirement	$949,010
Capital remaining at end of plan	**$0**

These results are hypothetical and are not a promise of future performance.

Retirement Distribution Analysis
Meeting Your Needs with the Retirement Portfolio

Legend: ■ Distribution Strategies ■ RMD Applied to Need ■ Withdrawal - Taxable/Roth Accts. ■ Withdrawal - Tax-def'd Accts. ■ Reinvested RMD ■ Total Tax
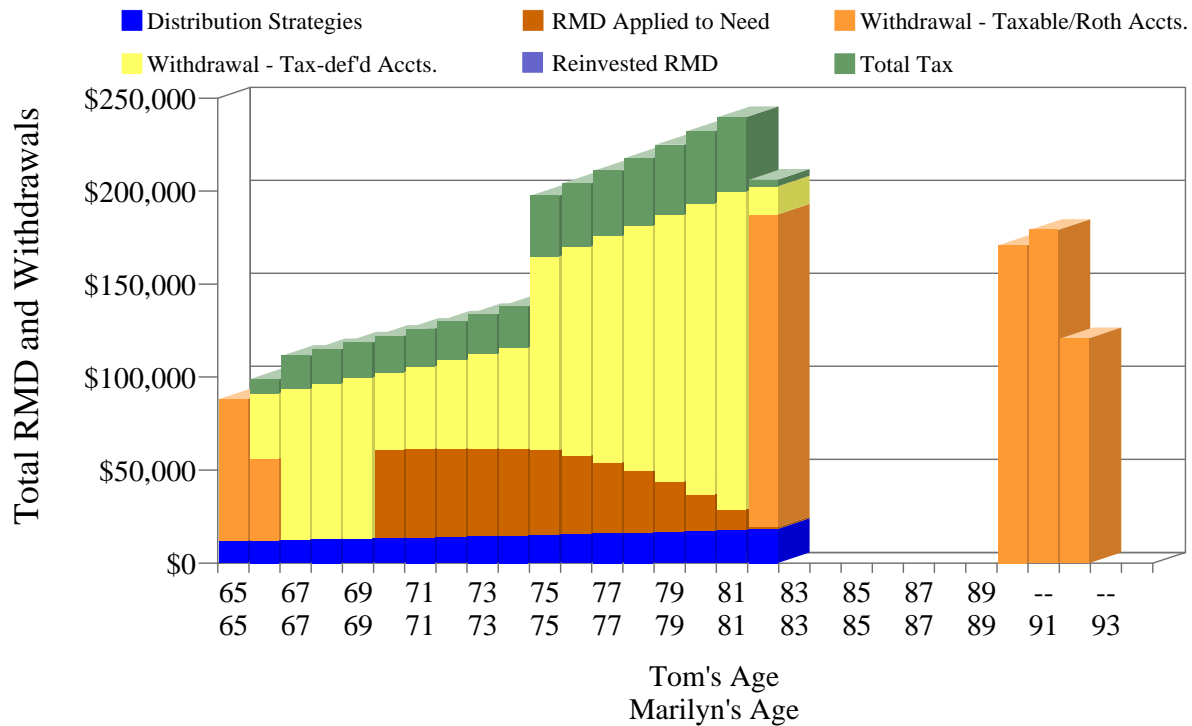
Assuming: Tom's mortality age 90, Marilyn's mortality age 95

There are three primary objectives in setting the distribution order for a retirement portfolio:

1. **Defer Income Taxes** -- If all other factors are equal, tax-advantaged accounts tend to outpace other types of accounts. Therefore, saving tax-advantaged accounts for last in the distribution order may contribute to positive overall portfolio performance. This is the desired distribution order if your portfolio is not providing as much income as you need.

2. **Avoid Additional Taxation for Heirs** -- When passing certain types of qualified accounts (e.g., traditional IRA or 401(k)) to someone at death, the unpaid income taxes within the account must be paid by the heirs. If you have more than enough retirement assets to meet your income needs, you may wish to reduce the tax exposure for your heirs by using up certain tax-qualified assets first.

3. **Meet a Non-tax Objective** -- There can be other valid reasons for the distribution order of the assets. These may include saving certain income-producing assets for last before invading principal, or deferring the liquidation of an asset for sentimental reasons.

Based upon the order in which the assets are being liquidated in this retirement analysis, it appears that the distribution **has been optimized for the deferral of income taxes.**

Retirement Timelines

Retirement Objective Timeline
How much do you need?

Ages	Year	Income Need	Liability Payments	Required Savings	Goals and Gifting	Taxes on Prior Year Inv. Returns*	Total Needs
65/ 65	2039	$265,215	$0	$0	$0	$0	$265,215
66/ 66	2040	272,887	0	0	0	455	273,342
67/ 67	2041	280,784	0	0	0	0	280,784
68/ 68	2042	288,912	0	0	0	0	288,912
69/ 69	2043	297,279	0	0	0	0	297,279
70/ 70	2044	305,890	0	0	0	0	305,890
71/ 71	2045	314,753	0	0	0	0	314,753
72/ 72	2046	323,876	0	0	0	0	323,876
73/ 73	2047	333,266	0	0	0	0	333,266
74/ 74	2048	342,932	0	0	0	0	342,932
75/ 75	2049	318,280	0	0	0	0	318,280
76/ 76	2050	327,829	0	0	0	0	327,829
77/ 77	2051	337,663	0	0	0	0	337,663
78/ 78	2052	347,793	0	0	0	0	347,793
79/ 79	2053	358,227	0	0	0	0	358,227
80/ 80	2054	368,974	0	0	0	0	368,974
81/ 81	2055	380,043	0	0	0	0	380,043
82/ 82	2056	391,445	0	0	0	0	391,445
83/ 83	2057	403,188	0	0	0	0	403,188
84/ 84	2058	415,284	0	0	0	0	415,284
85/ 85	2059	427,742	0	0	0	0	427,742
86/ 86	2060	440,574	0	0	0	0	440,574
87/ 87	2061	453,792	0	0	0	0	453,792
88/ 88	2062	467,405	0	0	0	0	467,405
89/ 89	2063	481,427	0	0	0	0	481,427
--/ 90	2064	347,109	0	0	0	0	347,109
--/ 91	2065	357,522	0	0	0	2,826	360,348
--/ 92	2066	368,248	0	0	0	851	369,099
--/ 93	2067	379,296	0	0	0	0	379,296
--/ 94	2068	390,674	0	0	0	0	390,674

* Taxes on Prior Year Investment Returns may include taxes incurred for rebalancing and reallocation transactions.

Income Applied to
Retirement Objective Timeline
Can your retirement assets provide the rest?

| | | | | *Applied Net Income Sources* | | | | | | *(Shortage)* |
| | | *Total* | *Social* | *Defined* | *Annuity* | | | *Surplus* | *Needed from* |
Ages	*Year*	*Needs*	*Security*	*Benefit*	*Benefits*	*Earnings*	*Misc.*	*Income**	*Assets*
65 / 65	2039	$265,215	$69,336	$29,130	$48,168	$0	$30,409	$0	($88,172)
66 / 66	2040	273,342	71,069	30,004	49,613	0	31,321	0	(91,334)
67 / 67	2041	280,784	72,846	30,904	51,101	0	32,261	0	(93,672)
68 / 68	2042	288,912	74,667	31,831	52,634	0	33,229	0	(96,551)
69 / 69	2043	297,279	76,534	32,786	54,214	0	34,226	0	(99,519)
70 / 70	2044	305,890	78,447	33,770	55,840	0	35,252	0	(102,580)
71 / 71	2045	314,753	80,408	34,783	57,515	0	36,310	0	(105,737)
72 / 72	2046	323,876	82,419	35,826	59,241	0	37,399	0	(108,991)
73 / 73	2047	333,266	84,479	36,901	61,018	0	38,521	0	(112,347)
74 / 74	2048	342,932	86,591	38,008	62,848	0	39,677	0	(115,807)
75 / 75	2049	318,280	88,756	0	64,734	0	0	0	(164,791)
76 / 76	2050	327,829	90,975	0	66,676	0	0	0	(170,178)
77 / 77	2051	337,663	93,249	0	68,676	0	0	0	(175,738)
78 / 78	2052	347,793	95,580	0	70,736	0	0	0	(181,477)
79 / 79	2053	358,227	97,970	0	72,858	0	0	0	(187,399)
80 / 80	2054	368,974	100,419	0	75,044	0	0	0	(193,511)
81 / 81	2055	380,043	102,929	0	77,295	0	0	0	(199,818)
82 / 82	2056	391,445	105,503	0	79,614	0	0	0	(206,327)
83 / 83	2057	403,188	108,140	0	82,003	0	0	0	(213,045)
84 / 84	2058	415,284	110,844	0	84,463	0	0	0	(219,977)
85 / 85	2059	427,742	113,615	0	86,997	0	0	0	(227,130)
86 / 86	2060	440,574	116,455	0	89,607	0	0	0	(234,512)
87 / 87	2061	453,792	119,367	0	92,295	0	0	0	(242,130)
88 / 88	2062	467,405	122,351	0	95,064	0	0	0	(249,991)
89 / 89	2063	481,427	125,410	0	97,916	0	0	0	(258,102)
-- / 90	2064	347,109	75,447	0	100,853	0	0	0	(170,809)
-- / 91	2065	360,348	77,333	0	103,879	0	0	0	(179,136)
-- / 92	2066	369,099	79,267	0	106,995	0	0	0	(182,837)
-- / 93	2067	379,296	81,248	0	110,205	0	0	0	(187,842)
-- / 94	2068	390,674	83,280	0	113,511	0	0	0	(193,884)

*It is assumed that any surplus income shown here will not be saved and that it will be used to increase your standard of living.

Distribution Strategy Timeline
Meeting your Retirement Needs with Distribution Strategies

					Distribution Strategies				
Ages	*Year*	*Total Needs*	*Income Sources*	*Needed from Assets /Surplus*	*Interest & Dividends*	*Specified Amount*	*Initial Withdrawal Rate*	*Distribution Strategy Total*	*Remaining Shortage /Surplus*
65 / 65	2039	$265,215	$177,043	($88,172)	$0	$12,000	$0	$12,000	($76,172)
66 / 66	2040	273,342	182,008	(91,334)	0	12,300	0	12,300	(79,034)
67 / 67	2041	280,784	187,113	(93,672)	0	12,608	0	12,608	(81,064)
68 / 68	2042	288,912	192,362	(96,551)	0	12,923	0	12,923	(83,628)
69 / 69	2043	297,279	197,759	(99,519)	0	13,246	0	13,246	(86,274)
70 / 70	2044	305,890	203,309	(102,580)	0	13,577	0	13,577	(89,004)
71 / 71	2045	314,753	209,016	(105,737)	0	13,916	0	13,916	(91,820)
72 / 72	2046	323,876	214,885	(108,991)	0	14,264	0	14,264	(94,727)
73 / 73	2047	333,266	220,919	(112,347)	0	14,621	0	14,621	(97,726)
74 / 74	2048	342,932	227,124	(115,807)	0	14,986	0	14,986	(100,821)
75 / 75	2049	318,280	153,490	(164,791)	0	15,361	0	15,361	(149,430)
76 / 76	2050	327,829	157,650	(170,178)	0	15,745	0	15,745	(154,433)
77 / 77	2051	337,663	161,925	(175,738)	0	16,139	0	16,139	(159,600)
78 / 78	2052	347,793	166,317	(181,477)	0	16,542	0	16,542	(164,935)
79 / 79	2053	358,227	170,828	(187,399)	0	16,956	0	16,956	(170,443)
80 / 80	2054	368,974	175,463	(193,511)	0	17,380	0	17,380	(176,131)
81 / 81	2055	380,043	180,225	(199,818)	0	17,814	0	17,814	(182,004)
82 / 82	2056	391,445	185,117	(206,327)	0	18,259	0	18,259	(188,068)
83 / 83	2057	403,188	190,143	(213,045)	0	0	0	0	(213,045)
84 / 84	2058	415,284	195,307	(219,977)	0	0	0	0	(219,977)
85 / 85	2059	427,742	200,612	(227,130)	0	0	0	0	(227,130)
86 / 86	2060	440,574	206,062	(234,512)	0	0	0	0	(234,512)
87 / 87	2061	453,792	211,662	(242,130)	0	0	0	0	(242,130)
88 / 88	2062	467,405	217,415	(249,991)	0	0	0	0	(249,991)
89 / 89	2063	481,427	223,325	(258,102)	0	0	0	0	(258,102)
-- / 90	2064	347,109	176,300	(170,809)	0	0	0	0	(170,809)
-- / 91	2065	360,348	181,212	(179,136)	0	0	0	0	(179,136)
-- / 92	2066	369,099	186,262	(182,837)	0	0	0	0	(182,837)
-- / 93	2067	379,296	191,453	(187,842)	0	0	0	0	(187,842)
-- / 94	2068	390,674	196,791	(193,884)	0	0	0	0	(193,884)

Retirement Analysis Results Timeline

Has the objective been met?

			Applied Income Sources			*Applied Assets*			
		Total	*Social*	*Additional*	*Needed from*	*Distribution*	*Required*	*Asset*	*(Shortage)*
Ages	*Year*	*Needs*	*Security*	*Income*	*Assets*	*Strategies*	*Distributions*	*Withdrawals*	*Unmet Needs*
65 / 65	2039	$265,215	$69,336	$107,707	$88,172	$12,000	$0	$76,172	$0
66 / 66	2040	273,342	71,069	110,938	91,334	12,300	0	79,034	0
67 / 67	2041	280,784	72,846	114,267	93,672	12,608	0	81,064	0
68 / 68	2042	288,912	74,667	117,695	96,551	12,923	0	83,628	0
69 / 69	2043	297,279	76,534	121,225	99,519	13,246	0	86,274	0
70 / 70	2044	305,890	78,447	124,862	102,580	13,577	47,415	41,588	0
71 / 71	2045	314,753	80,408	128,608	105,737	13,916	47,422	44,399	0
72 / 72	2046	323,876	82,419	132,466	108,991	14,264	47,257	47,470	0
73 / 73	2047	333,266	84,479	136,440	112,347	14,621	46,892	50,834	0
74 / 74	2048	342,932	86,591	140,533	115,807	14,986	46,291	54,530	0
75 / 75	2049	318,280	88,756	64,734	164,791	15,361	45,414	104,016	0
76 / 76	2050	327,829	90,975	66,676	170,178	15,745	42,065	112,368	0
77 / 77	2051	337,663	93,249	68,676	175,738	16,139	37,801	121,799	0
78 / 78	2052	347,793	95,580	70,736	181,477	16,542	32,868	132,067	0
79 / 79	2053	358,227	97,970	72,858	187,399	16,956	26,784	143,659	0
80 / 80	2054	368,974	100,419	75,044	193,511	17,380	19,570	156,561	0
81 / 81	2055	380,043	102,929	77,295	199,818	17,814	11,033	170,972	0
82 / 82	2056	391,445	105,503	79,614	206,327	18,259	942	183,285	(3,841)
83 / 83	2057	403,188	108,140	82,003	213,045	0	0	0	(213,045)
84 / 84	2058	415,284	110,844	84,463	219,977	0	0	0	(219,977)
85 / 85	2059	427,742	113,615	86,997	227,130	0	0	0	(227,130)
86 / 86	2060	440,574	116,455	89,607	234,512	0	0	0	(234,512)
87 / 87	2061	453,792	119,367	92,295	242,130	0	0	0	(242,130)
88 / 88	2062	467,405	122,351	95,064	249,991	0	0	0	(249,991)
89 / 89	2063	481,427	125,410	97,916	258,102	0	0	0	(258,102)
-- / 90	2064	347,109	75,447	100,853	170,809	0	0	170,809	0
-- / 91	2065	360,348	77,333	103,879	179,136	0	0	179,136	0
-- / 92	2066	369,099	79,267	106,995	182,837	0	0	120,790	(62,047)
-- / 93	2067	379,296	81,248	110,205	187,842	0	0	0	(187,842)
-- / 94	2068	390,674	83,280	113,511	193,884	0	0	0	(193,884)

Stout Bowman & Assoc. LLC   Page 41 of 94   Tom and Marilyn Clark

January 1, 2016   *Presented by: Sample Advisor*

Retirement Capital Balances Timeline
Assets At Work Over Time

Age	Retirement Account Balances						Total Portfolio Balance
	Bank Accounts	Roth Accounts	Investment Accounts	Deferred Annuity Accounts	Non-deductible Qualified Accounts	Deductible Qualified Accounts	
Beg Bal	$4,236	$237,999	$113,219	$0	$0	$1,630,746	$1,986,200
65 / 65	$0	$238,852	$43,956	$0	$0	$1,691,566	$1,974,374
66 / 66	0	240,399	0	0	0	1,710,812	1,951,211
67 / 67	0	241,980	0	0	0	1,673,219	1,915,199
68 / 68	0	243,033	0	0	0	1,631,162	1,874,195
69 / 69	0	243,517	0	0	0	1,584,363	1,827,879
70 / 70	0	243,390	0	0	0	1,532,528	1,775,919
71 / 71	0	242,611	0	0	0	1,475,349	1,717,960
72 / 72	0	241,124	0	0	0	1,412,485	1,653,610
73 / 73	0	238,873	0	0	0	1,343,578	1,582,451
74 / 74	0	235,812	0	0	0	1,268,259	1,504,071
75 / 75	0	231,898	0	0	0	1,128,585	1,360,483
76 / 76	0	226,953	0	0	0	977,296	1,204,249
77 / 77	0	220,953	0	0	0	813,675	1,034,627
78 / 78	0	213,889	0	0	0	636,947	850,836
79 / 79	0	205,764	0	0	0	446,291	652,055
80 / 80	0	196,588	0	0	0	240,832	437,419
81 / 81	0	186,381	0	0	0	19,641	206,022
82 / 82	0	0	0	0	0	0	0
83 / 83	0	0	0	0	0	0	0
84 / 84	0	0	0	0	0	0	0
85 / 85	0	0	0	0	0	0	0
86 / 86	0	0	0	0	0	0	0
87 / 87	0	0	0	0	0	0	0
88 / 88	0	0	0	0	0	0	0
89 / 89	0	0	0	0	0	0	0
-- / 90	0	0	295,109	0	0	0	295,109
-- / 91	0	0	120,790	0	0	0	120,790
-- / 92	0	0	0	0	0	0	0
-- / 93	0	0	0	0	0	0	0
-- / 94	0	0	0	0	0	0	0

Retirement Distribution Details
Meeting Your Needs with the Retirement Portfolio

In the analysis, withdrawals were made from your retirement assets for three reasons:

1. **Distribution Strategies**: This analysis includes distributions from specific accounts or holdings based on defined strategies such as interest and dividends, specified amount, and/or initial withdrawal rate. In this analysis, these distributions were used to cover your retirement objective prior to using required minimum distributions or other asset withdrawals.

2. **Required Minimum Distributions**: For each qualified account, (e.g., 401(k)), the IRS requires that you pay out a portion of your funds (and pay the *taxes*!) starting at age 70½. In this analysis, these distributions were used to pay your retirement income needs after other income sources (e.g., Social Security) and distribution strategies have been applied. Excess RMD, if any, was reinvested.

3. **Withdrawals to Meet Needs**: In years when your needs surpassed your income sources, distribution strategies, and RMD, the analysis withdrew money from your pool of retirement assets. Based on the types of assets you have, withdrawals were made with the goal of deferring income taxes as long as possible.

| | | | | | | *Retirement Withdrawals to Meet Needs* | | |
| | *Amount of* | *Percent of* | *Age at 1st* | *Distribution* | | | *Total Retirement* | *Balance at* |
Name	*1st withdrawal*	*Balance*	*Withdrawal*	*Order*	*Total RMD*		*Withdrawals*	*End of Plan*
Bank of SD Checking	$4,236	100.00%	65	1	$0		$4,236	$0
Bank of SD Savings	0	0.00%	--	1	0		0	0
ABC Brokerage	71,935	63.54%	65	3	0		586,626	0
Tom's Rollover IRA	12,000	5.04%	65	4	0		436,758	0
Atlas Retirement Plan	18,840	2.53%	66	5	255,309		842,426	0
Medical Center 403(b)	23,938	2.48%	66	5	295,610		964,245	0
Totals					**$550,920**		**$2,834,291**	**$0**

Retirement Balances & Distribution Timeline
Comparing your Retirement Capital to your Distributions

| | | Withdrawals | | | | | | | Withdrawal as a Percent |
Ages	Year	Interest & Dividends	Specified Amount	Initial Withdrawal Rate	RMD	As Needed & Other Withdrawals	Total Withdrawals	Total Portfolio	of Total Portfolio
						Beginning Balance		$329,000	
42 / 42	2016	$0	$0	$0	$0	$0	$0	$364,509	0.00%
43 / 43	2017	0	0	0	0	0	0	402,307	0.00%
44 / 44	2018	0	0	0	0	15,585	15,585	426,636	3.87%
45 / 45	2019	0	0	0	0	0	0	468,850	0.00%
46 / 46	2020	0	0	0	0	0	0	513,732	0.00%
47 / 47	2021	0	0	0	0	0	0	561,431	0.00%
48 / 48	2022	0	0	0	0	0	0	612,098	0.00%
49 / 49	2023	0	0	0	0	0	0	665,896	0.00%
50 / 50	2024	0	0	0	0	0	0	722,995	0.00%
51 / 51	2025	0	0	0	0	0	0	783,572	0.00%
52 / 52	2026	0	0	0	0	0	0	847,815	0.00%
53 / 53	2027	0	0	0	0	0	0	915,920	0.00%
54 / 54	2028	0	0	0	0	0	0	988,086	0.00%
55 / 55	2029	0	0	0	0	0	0	1,064,525	0.00%
56 / 56	2030	0	0	0	0	0	0	1,145,462	0.00%
57 / 57	2031	0	0	0	0	0	0	1,231,137	0.00%
58 / 58	2032	0	0	0	0	0	0	1,321,799	0.00%
59 / 59	2033	0	0	0	0	0	0	1,417,713	0.00%
60 / 60	2034	0	0	0	0	0	0	1,519,153	0.00%
61 / 61	2035	0	0	0	0	0	0	1,626,409	0.00%
62 / 62	2036	0	0	0	0	0	0	1,739,787	0.00%
63 / 63	2037	0	0	0	0	0	0	1,859,605	0.00%
64 / 64	2038	0	0	0	0	0	0	1,986,200	0.00%
65 / 65	2039	0	12,000	0	0	76,172	88,172	1,974,374	4.44%
66 / 66	2040	0	12,300	0	0	86,734	99,034	1,951,211	5.02%
67 / 67	2041	0	12,608	0	0	98,859	111,466	1,915,199	5.71%
68 / 68	2042	0	12,923	0	0	101,986	114,908	1,874,195	6.00%
69 / 69	2043	0	13,246	0	0	105,212	118,458	1,827,879	6.32%
70 / 70	2044	0	13,577	0	57,823	50,717	122,118	1,775,919	6.68%
71 / 71	2045	0	13,916	0	57,831	54,145	125,892	1,717,960	7.09%
72 / 72	2046	0	14,264	0	57,631	57,890	129,785	1,653,610	7.55%
73 / 73	2047	0	14,621	0	57,186	61,993	133,799	1,582,451	8.09%
74 / 74	2048	0	14,986	0	56,453	66,499	137,939	1,504,071	8.72%
75 / 75	2049	0	15,361	0	55,382	126,849	197,592	1,360,483	13.14%
76 / 76	2050	0	15,745	0	51,299	137,034	204,078	1,204,249	15.00%
77 / 77	2051	0	16,139	0	46,099	148,535	210,773	1,034,627	17.50%
78 / 78	2052	0	16,542	0	40,083	161,057	217,682	850,836	21.04%
79 / 79	2053	0	16,956	0	32,664	175,194	224,813	652,055	26.42%
80 / 80	2054	0	17,380	0	23,866	190,928	232,174	437,419	35.61%
81 / 81	2055	0	17,814	0	13,454	208,502	239,770	206,022	54.81%
82 / 82	2056	0	18,259	0	1,149	186,614	206,022	0	100.00%
83 / 83	2057	0	0	0	0	0	0	0	0.00%
84 / 84	2058	0	0	0	0	0	0	0	0.00%
85 / 85	2059	0	0	0	0	0	0	0	0.00%
86 / 86	2060	0	0	0	0	0	0	0	0.00%
87 / 87	2061	0	0	0	0	0	0	0	0.00%
88 / 88	2062	0	0	0	0	0	0	0	0.00%
89 / 89	2063	0	0	0	0	0	0	0	0.00%
-- / 90	2064	0	0	0	0	170,809	170,809	295,109	100.00%
-- / 91	2065	0	0	0	0	179,136	179,136	120,790	60.70%
-- / 92	2066	0	0	0	0	120,790	120,790	0	100.00%

Continued...

Ages	Year	*Withdrawals*						*Total Portfolio*	*Withdrawal as a Percent of Total Portfolio*
		Interest & Dividends	*Specified Amount*	*Initial Withdrawal Rate*	*RMD*	*As Needed & Other Withdrawals*	*Total Withdrawals*		
						Beginning Balance		$329,000	
-- / 93	2067	0	0	0	0	0	0	0	0.00%
-- / 94	2068	0	0	0	0	0	0	0	0.00%

*The highlighted row indicates the beginning of retirement

Education Goals
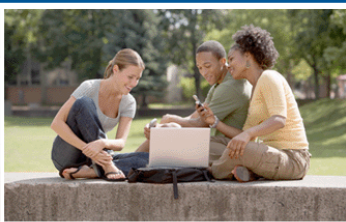
Education Goals
Total Education Need $199,925
Your Education Plan Provides $182,712
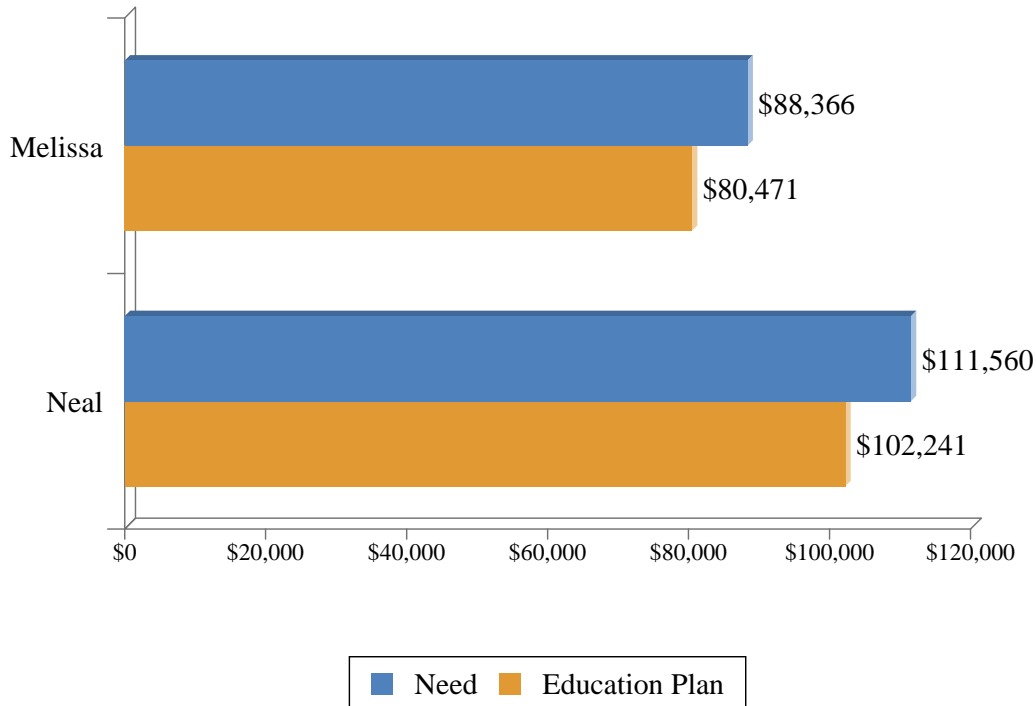
This graph illustrates the projected capital needed to meet your education objectives and how your projected current savings and investments are helping meet the objectives.

| | Amount Needed Per Year (Today's $) | Funding Alternatives[1] | | |
| | | Additional Sum[1] | Additional Monthly Level Savings | Additional Monthly Inflating Savings[2] |
Name				
Melissa	$16,000	$5,536	$69	$63
Neal	16,000	5,157	48	41
Totals	**$32,000**	**$10,694**	**$117**	**$104**

[1] Single-sum investment alternative assumes that existing savings will continue and Funding Alternatives earn an assumed rate of return of 6.00%.
[2] The amount shown is for the first year only; this amount must be increased annually by the assumed inflation rate of 3.00%.
These results are hypothetical and are not a promise of future performance.

Accumulation Goals
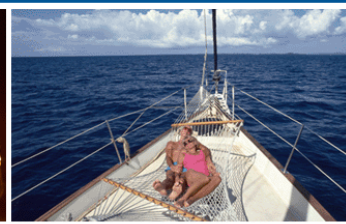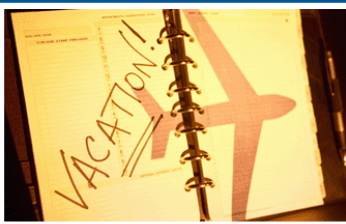
Accumulation Goals
Total Accumulation Need $30,000
Your Accumulation Plan Provides $15,585
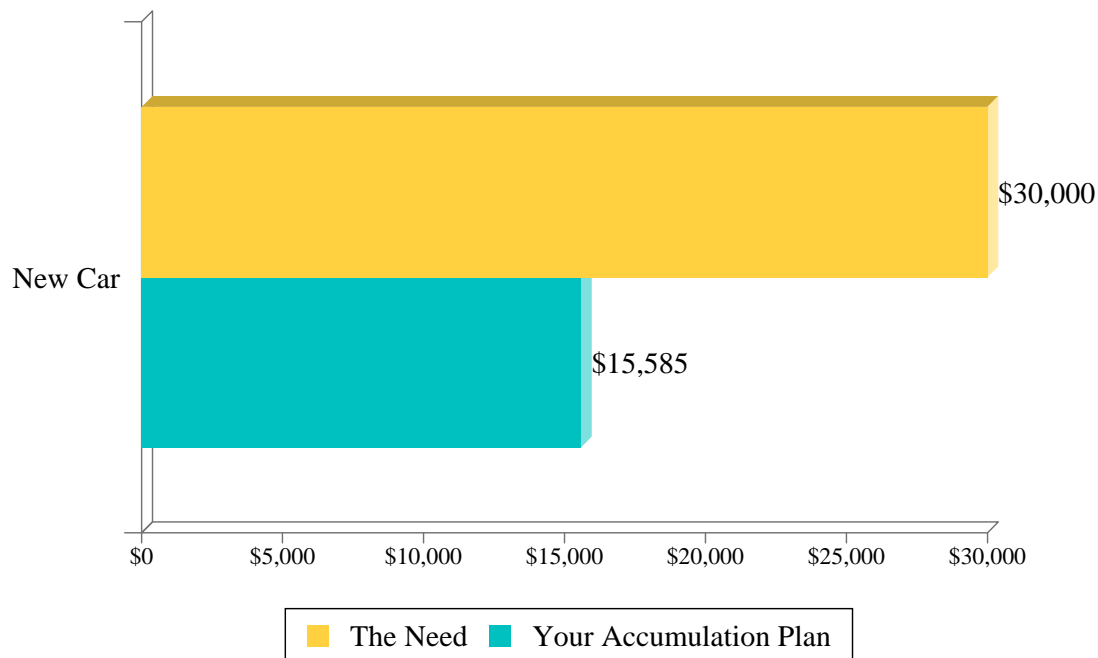
This graph illustrates the projected capital needed to achieve your accumulation objective(s) and how your projected current savings and investments are helping meet this goal.

| | Amount Needed Per Year (Today's $) | _____Funding Alternatives[1]_____ | | |
		Additional Sum[1]	Additional Monthly Level Savings	Additional Monthly Inflating Savings[2]
Goal				
New Car	$30,000	$12,829	$377	$367
Totals	**$30,000**	**$12,829**	**$377**	**$367**

[1] Single-sum investment alternative assumes that existing savings will continue and Funding Alternatives earn a rate of return of 6.00%.
[2] The amount shown is for the first year only; this amount must be increased annually by the assumed inflation rate of 3.00%.
These results are hypothetical and are not a promise of future performance.

Survivor Needs

Survivor Needs
Capital Analysis

In the event of Tom's Death

Legend: ■ Deficit ■ Capital Withdrawals ■ Social Security ■ Annuities ■ Other Income

Y-axis: Annual Income ($0 – $400,000)
X-axis: Marilyn's Age (42–86)
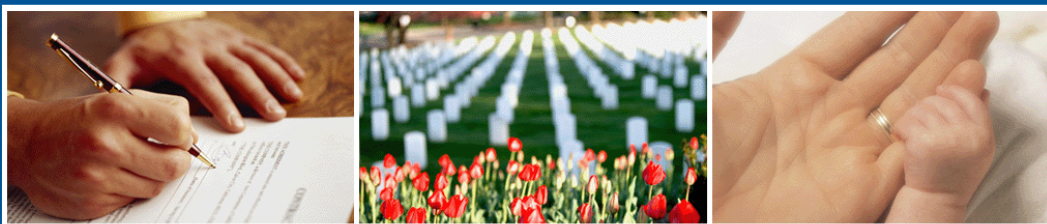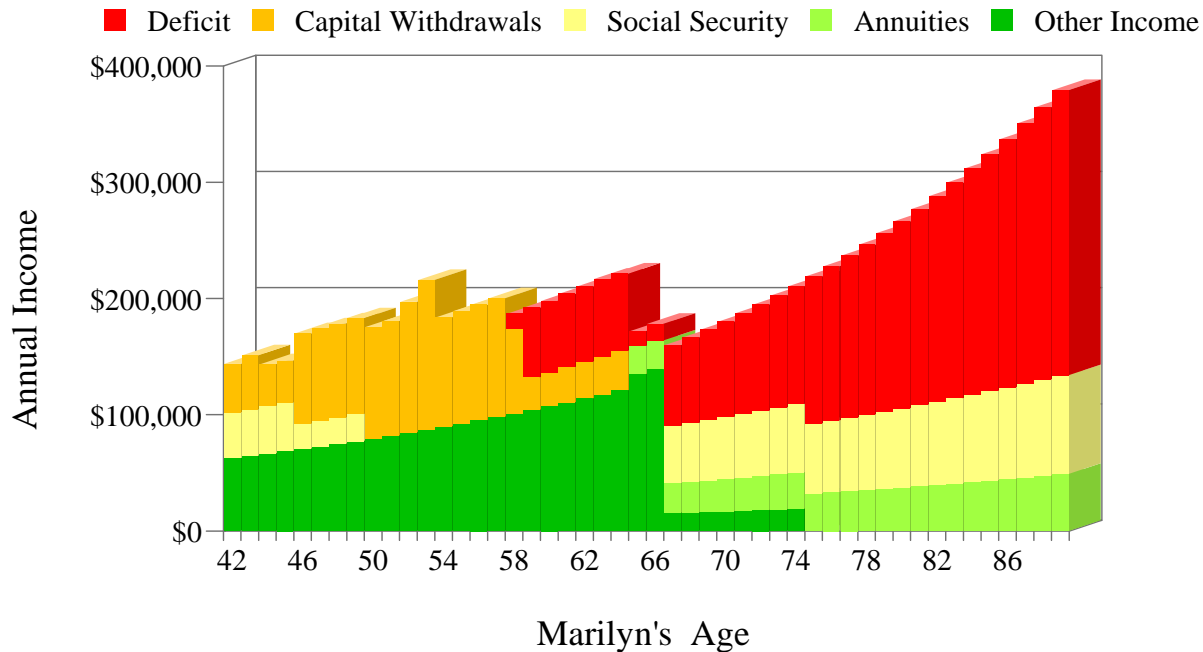
Income needs:

At Marilyn's age:	42	50	67
Annual income desired	$143,736	$173,991	$159,950
Income available:	101,635	79,648	90,336
Annual surplus/(shortage)	**($42,101)**	**($94,343)**	**($69,614)**
Assets available at Tom's death			$288,060
Life insurance death benefits			400,000
Total capital available			$688,060
Immediate Cash needs			(15,500)
Net capital available for income needs			**$672,560**

Additional capital needed today to fund all income shortages and provide for your survivor's needs until Marilyn's age 90 is $866,616.[1]

These results are hypothetical and are not a promise of future performance.

[1] Assumes amount is deposited in the asset designated to receive life insurance benefits, with an initial expected return of 5.70%.

Survivor Needs
Capital Analysis

In the event of Marilyn's Death Today

Legend: Deficit | Capital Withdrawals | Social Security | Annuities | Other Income

(Chart: Annual Income vs. Tom's Age)

Income needs:

At Tom's age:	42	50	67
Annual income desired	$147,336	$200,417	$159,950
Income available:	118,758	107,548	131,339
Annual surplus/(shortage)	*($28,578)*	*($92,869)*	*($28,611)*
Assets available at Marilyn's death			$268,980
Life insurance death benefits			400,000

Total capital available	$668,980
Immediate Cash needs	(25,500)
Net capital available for income needs	**$643,480**

Additional capital needed to fund all income shortages and provide for your survivor's needs until Tom's age 90 is $650,224.[1]

These results are hypothetical and are not a promise of future performance.

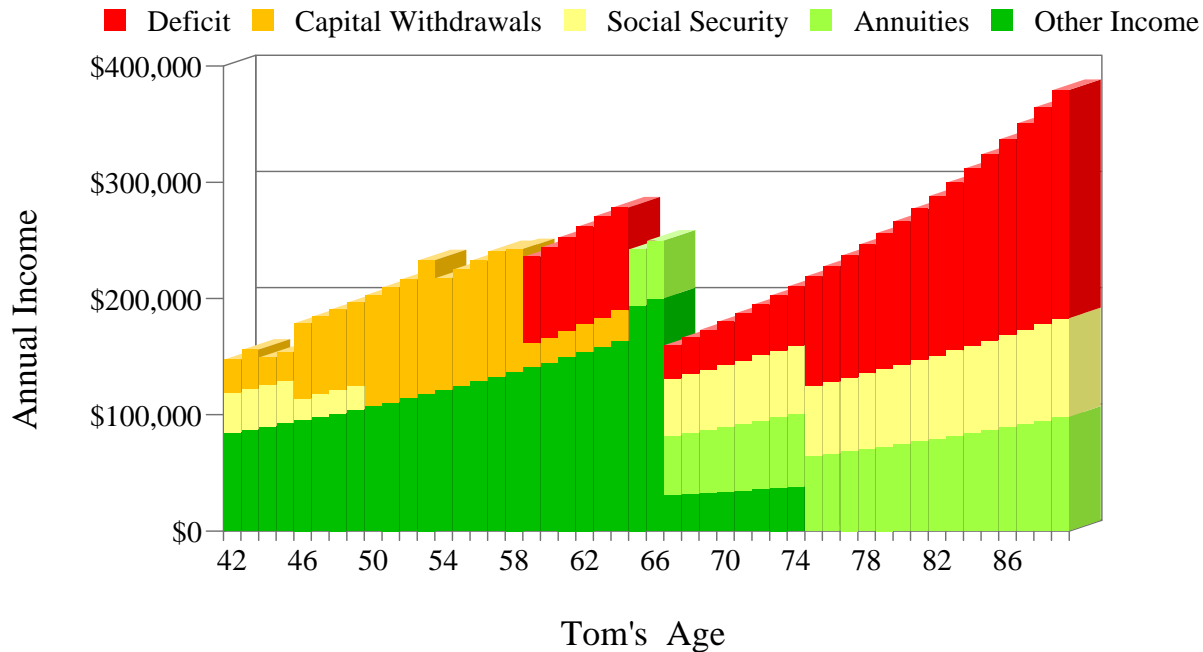[1] Assumes amount is deposited in the asset designated to receive life insurance benefits, with an initial expected return of 5.70%.

Long-Term Care

Long-Term Care Needs Analysis
In the event Tom needs long-term care
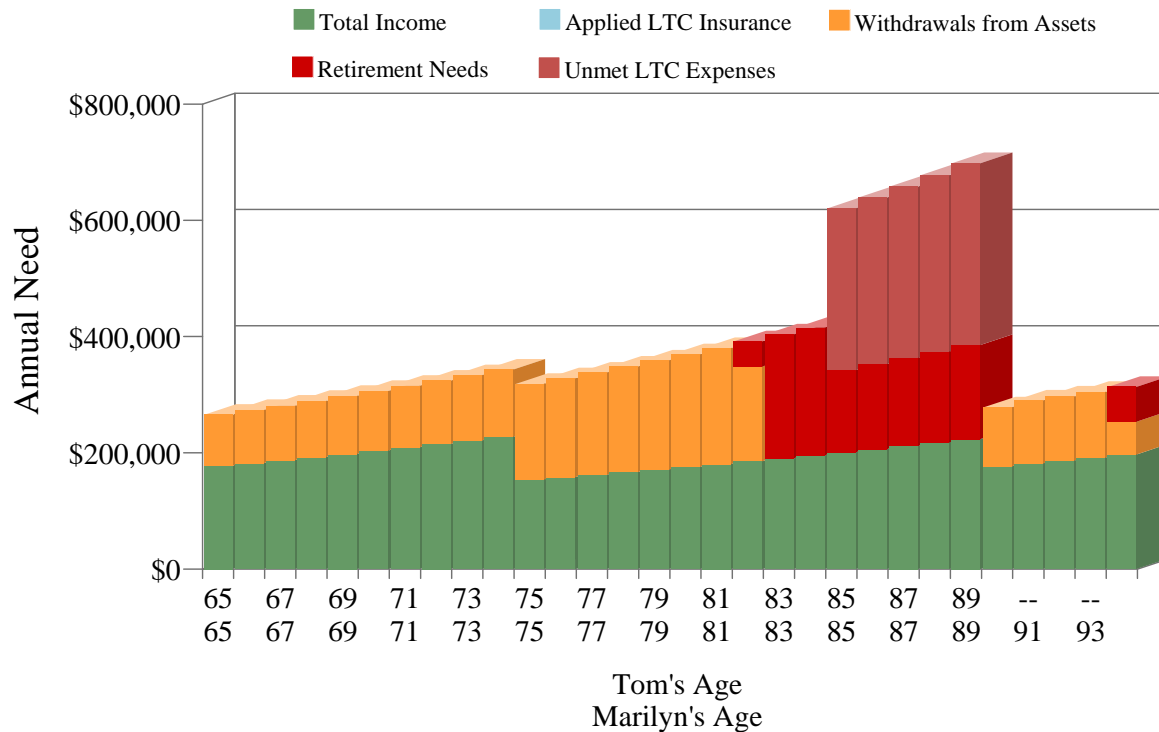
Assuming: Tom's mortality age 90, Marilyn's mortality age 95

The cost of long-term care can have a significant effect on your retirement portfolio and threaten any potential legacy you wish to leave to your heirs. Based on your assumptions, you may have a long-term care need in today's dollars of **$119,749*** covering **5** years.

Capitalized Value*	Duration	Amount	% of Total
Long-Term Care Need	5	$119,749	100%
Existing Long-Term Care Insurance Coverage	0	$0	0%
Unmet Need	**5**	**$119,749**	**100%**

Purchasing long-term care insurance with a daily benefit of **$217**** may satisfy your expected long-term care need in today's dollars. Also, it is important to consider the benefit duration for any new or existing policies. Self-insurance may be required to cover any elimination periods or any differences between benefit COLA assumptions and inflation assumptions for long-term care need.

Purchasing long-term care insurance, along with your planned adjustments for retirement expenses to 80% of their original amount, may not be enough to satisfy your total needs. Consider reviewing your retirement analysis which may include options to save more, earn more, or spend less for retirement.

*Capitalization treats a series of cash flows as a lump sum, deposited in a hypothetical account with a taxable return of 7.00%.
**Based on a hypothetical insurance policy with no elimination period and a COLA assumption of 3.00%.

Long-Term Care Needs Analysis
In the event Marilyn needs long-term care
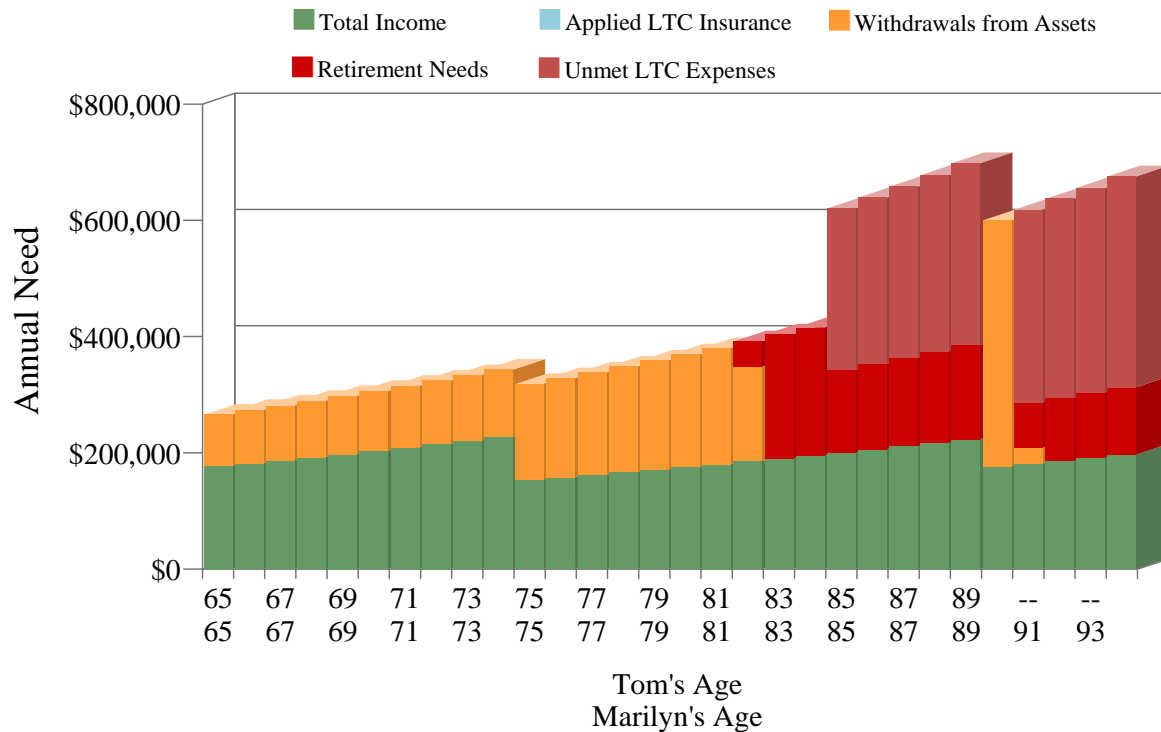
Assuming: Tom's mortality age 90, Marilyn's mortality age 95

The cost of long-term care can have a significant effect on your retirement portfolio and threaten any potential legacy you wish to leave to your heirs. Based on your assumptions, you may have a long-term care need in today's dollars of **$224,766*** covering **10** years.

Capitalized Value*	*Duration*	*Amount*	*% of Total*
Long-Term Care Need	10	$224,766	100%
Existing Long-Term Care Insurance Coverage	0	$0	0%
Unmet Need	**10**	**$224,766**	**100%**

Purchasing long-term care insurance with a daily benefit of **$217**** may satisfy your expected long-term care need in today's dollars. Also, it is important to consider the benefit duration for any new or existing policies. Self-insurance may be required to cover any elimination periods or any differences between benefit COLA assumptions and inflation assumptions for long-term care need.

Purchasing long-term care insurance, along with your planned adjustments for retirement expenses to 80% of their original amount, may not be enough to satisfy your total needs. Consider reviewing your retirement analysis which may include options to save more, earn more, or spend less for retirement.

*Capitalization treats a series of cash flows as a lump sum, deposited in a hypothetical account with a taxable return of 7.00%.
**Based on a hypothetical insurance policy with no elimination period and a COLA assumption of 3.00%.

Retirement

Alternatives

<p style="text-align:center">***DRAFT PRESENTATION***</p>

Retirement Summary Comparison
An Overview of the Results

	Current Plan	Alternative	Alternative	Alternative	Recommended
		Retire Later and Spend Less	Reallocate and Retire Later	Save More	Retire Early, Reallocate & Save More
Retirement Objective					
Change to Tom's age	65	67	70	--	64
Change to Marilyn's age	65	67	70	--	64
Change to overall retirement need	100%	90%	--	--	--
Age retirement begins	65/65	67/67	70/70	65/65	64/64
Retirement needs in 1st year	$265,215	$252,706	$305,890	$265,215	$290,665
Retirement Income					
Retirement income in 1st year	$177,043	$195,055	$195,637	$177,043	$170,564
Retirement Portfolio					
Change to portfolio reallocations	--	--	Modified	--	Modified
Change to tax-deferred contributions	--	--	--	Modified	Modified
Change to taxable savings	--	--	--	Modified	--
Retirement portfolio today	$329,000	$329,000	$329,000	$329,000	$329,000
Total additions to portfolio	$1,350,172	$1,570,799	$1,695,156	$2,100,140	$1,675,934
Total withdrawals from portfolio	$3,400,795	$4,458,119	$6,281,675	$5,856,951	$6,072,097
Total growth in portfolio	$1,721,623	$2,855,070	$5,392,640	$4,010,845	$4,931,661
SUMMARY OF RESULTS					
Retirement objective satisfied until	83/83	End of plan	End of plan	End of plan	End of plan
Successful retirement years	19 of 30	28 of 28	25 of 25	30 of 30	31 of 31
Capitalized objective at retirement*	$5,050,757	$4,670,663	$5,377,621	$5,107,553	$5,013,947
Capitalized income/assets applied*	$4,448,736	$4,670,663	$5,377,621	$5,107,553	$5,013,947
Percentage of goal achieved	**88%**	**100%**	**100%**	**100%**	**100%**
End of plan portfolio value	**$0**	**$296,750**	**$1,135,121**	**$583,035**	**$864,498**
Average expected portfolio return	**3.71%**	**3.76%**	**4.85%**	**3.79%**	**4.96%**

*Capitalization treats a series of cash flows as a lump sum, deposited in a hypothetical account with a taxable return of 7.00%

Retirement Analysis Results Comparison
Retire Later and Spend Less

	Current	Alternative
Average expected portfolio return	3.71%	3.76%
End of plan retirement portfolio value	$0	$296,750
Percentage of goal achieved	**88%**	**100%**
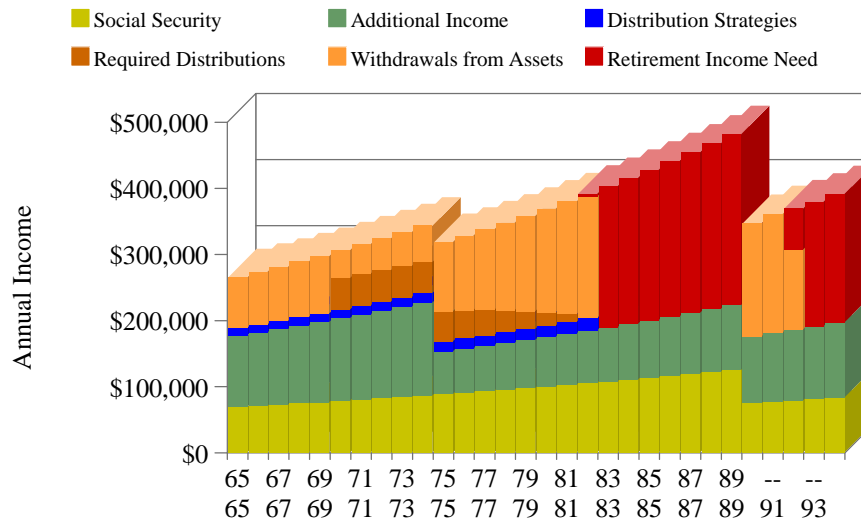
Current

Alternative
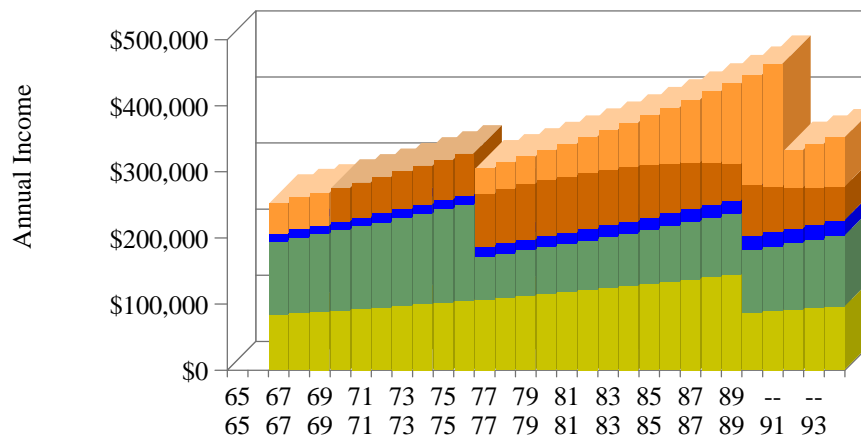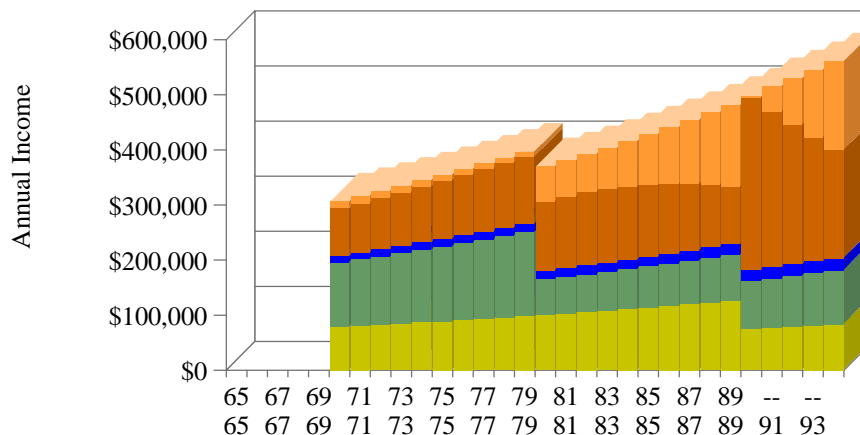
These results are hypothetical and are not a promise of future performance.

Retirement Analysis Results Comparison
Reallocate and Retire Later

	Current	Alternative
Average expected portfolio return	3.71%	4.85%
End of plan retirement portfolio value	$0	$1,135,121
Percentage of goal achieved	**88%**	**100%**

Current

Legend: Social Security, Additional Income, Distribution Strategies, Required Distributions, Withdrawals from Assets, Retirement Income Need

Alternative

These results are hypothetical and are not a promise of future performance.

Retirement Analysis Results Comparison
Save More

	Current	Alternative
Average expected portfolio return	3.71%	3.79%
End of plan retirement portfolio value	$0	$583,035
Percentage of goal achieved	**88%**	**100%**
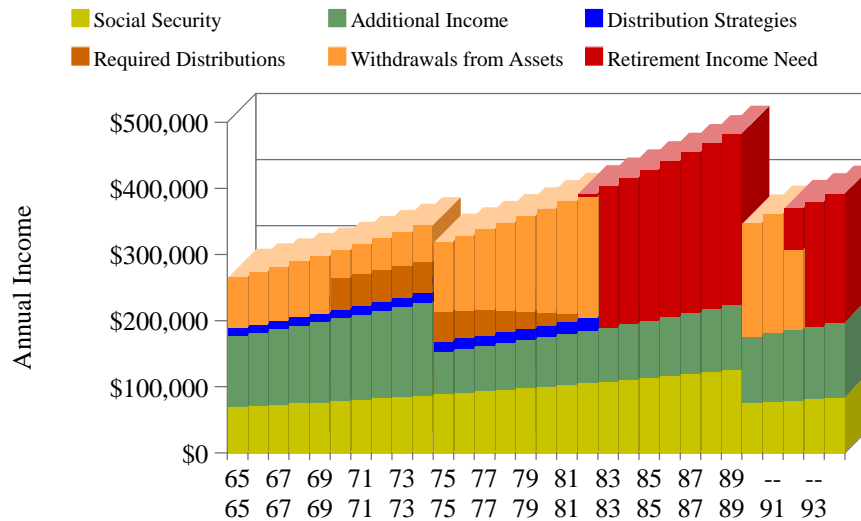
Current

Legend: Social Security, Additional Income, Distribution Strategies, Required Distributions, Withdrawals from Assets, Retirement Income Need

Alternative

These results are hypothetical and are not a promise of future performance.

Retirement

Recommendation
Retire Early, Reallocate & Save More

Retirement Analysis Results Comparison

Retire Early, Reallocate & Save More

	Current	Recommended
Average expected portfolio return	3.71%	4.96%
End of plan retirement portfolio value	$0	$864,498
Percentage of goal achieved	**88%**	**100%**
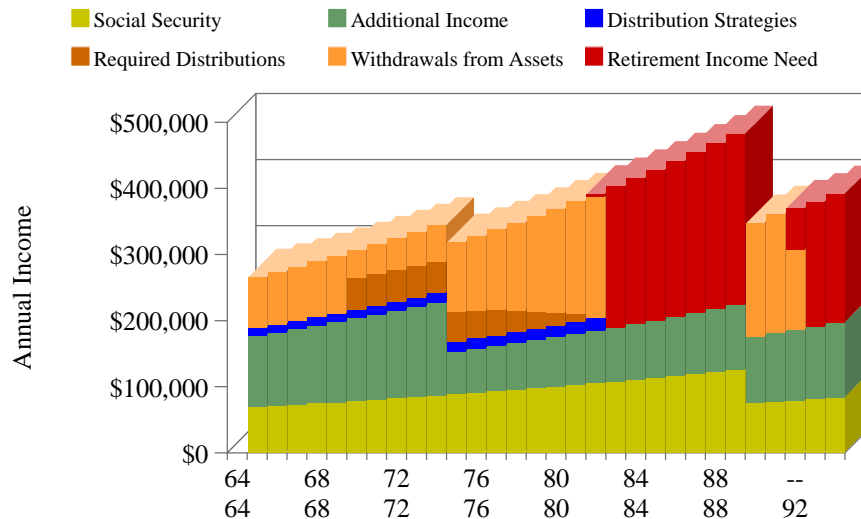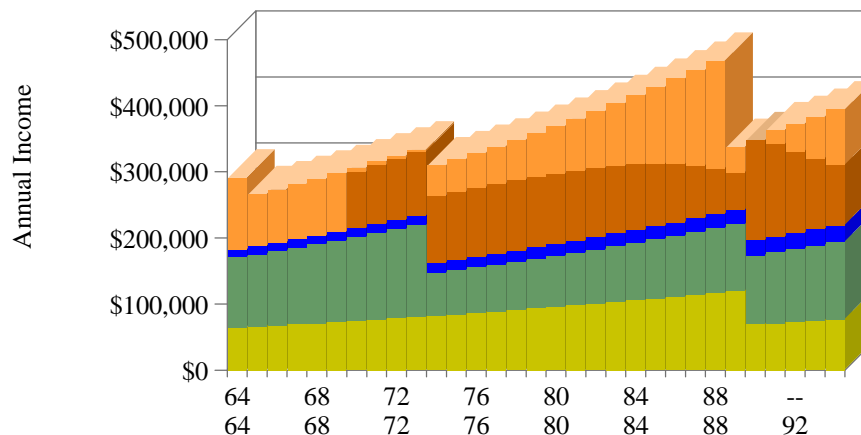
Current

Legend: Social Security, Additional Income, Distribution Strategies, Required Distributions, Withdrawals from Assets, Retirement Income Need

Recommended

These results are hypothetical and are not a promise of future performance.

Retirement Capital Results Comparison

Retire Early, Reallocate & Save More

	Current	Recommended
Average expected portfolio return	**3.71%**	**4.96%**
Retirement portfolio at retirement	**$1,986,200**	**$3,121,811**
Additions during retirement	$450,000	$455,900
Withdrawals during retirement	$3,385,211	$6,056,512
Growth during retirement	$949,010	$3,343,299
Portfolio balance at end of plan	**$0**	**$864,498**

Current
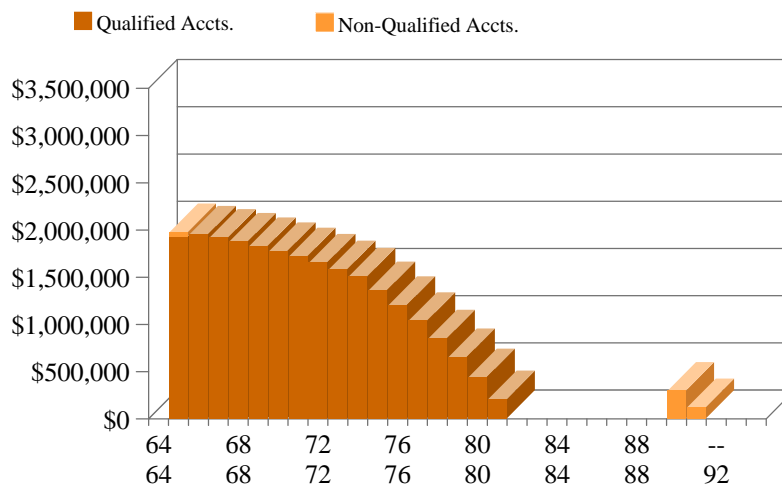
Recommended
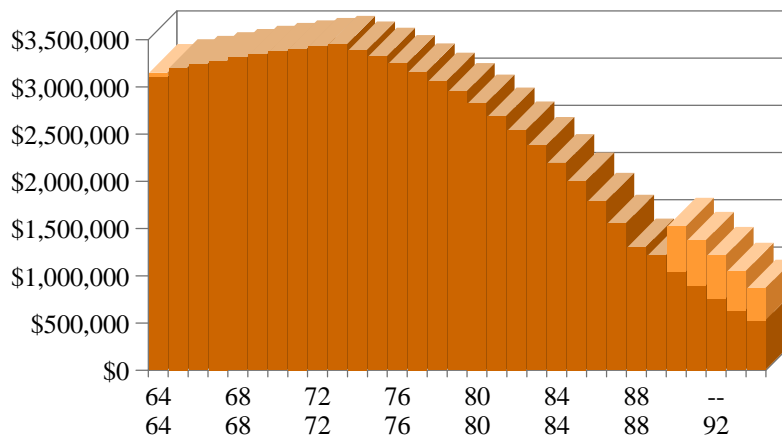
These results are hypothetical and are not a promise of future performance.

Recommended

Retirement Balances & Distribution Timeline
Retire Early, Reallocate & Save More

| | | | | Withdrawals | | As Needed & | | | Withdrawal as a Percent |
| | | Interest & | Specified | Initial Withdrawal | | Other | Total | Total | of Total |
Ages	Year	Dividends	Amount	Rate	RMD	Withdrawals	Withdrawals	Portfolio	Portfolio
						Beginning Balance		$329,000	
42 / 42	2016	$0	$0	$0	$0	$0	$0	$380,876	0.00%
43 / 43	2017	0	0	0	0	0	0	437,160	0.00%
44 / 44	2018	0	0	0	0	15,585	15,585	482,281	3.56%
45 / 45	2019	0	0	0	0	0	0	547,849	0.00%
46 / 46	2020	0	0	0	0	0	0	618,774	0.00%
47 / 47	2021	0	0	0	0	0	0	695,431	0.00%
48 / 48	2022	0	0	0	0	0	0	778,215	0.00%
49 / 49	2023	0	0	0	0	0	0	867,093	0.00%
50 / 50	2024	0	0	0	0	0	0	963,370	0.00%
51 / 51	2025	0	0	0	0	0	0	1,067,120	0.00%
52 / 52	2026	0	0	0	0	0	0	1,178,861	0.00%
53 / 53	2027	0	0	0	0	0	0	1,299,146	0.00%
54 / 54	2028	0	0	0	0	0	0	1,428,563	0.00%
55 / 55	2029	0	0	0	0	0	0	1,567,741	0.00%
56 / 56	2030	0	0	0	0	0	0	1,717,348	0.00%
57 / 57	2031	0	0	0	0	0	0	1,878,097	0.00%
58 / 58	2032	0	0	0	0	0	0	2,050,749	0.00%
59 / 59	2033	0	0	0	0	0	0	2,236,085	0.00%
60 / 60	2034	0	0	0	0	0	0	2,434,931	0.00%
61 / 61	2035	0	0	0	0	0	0	2,648,186	0.00%
62 / 62	2036	0	0	0	0	0	0	2,876,807	0.00%
63 / 63	2037	0	0	0	0	0	0	3,121,811	0.00%
64 / 64	2038	0	12,000	0	0	108,101	120,101	3,147,913	3.85%
65 / 65	2039	0	12,300	0	0	85,850	98,150	3,197,181	3.12%
66 / 66	2040	0	12,608	0	0	97,552	110,159	3,235,609	3.45%
67 / 67	2041	0	12,923	0	0	100,616	113,538	3,272,385	3.51%
68 / 68	2042	0	13,246	0	0	103,777	117,023	3,307,322	3.58%
69 / 69	2043	0	13,577	0	0	107,038	120,615	3,340,215	3.65%
70 / 70	2044	0	13,916	0	103,596	6,807	124,320	3,370,850	3.72%
71 / 71	2045	0	14,264	0	108,092	5,782	128,139	3,398,998	3.80%
72 / 72	2046	0	14,621	0	112,831	4,625	132,077	3,424,414	3.89%
73 / 73	2047	0	14,986	0	117,826	3,326	136,138	3,446,839	3.98%
74 / 74	2048	0	15,361	0	123,093	55,240	193,695	3,388,077	5.62%
75 / 75	2049	0	15,745	0	125,329	58,952	200,027	3,320,283	5.90%
76 / 76	2050	0	16,139	0	127,354	63,068	206,561	3,242,869	6.22%
77 / 77	2051	0	16,542	0	128,506	68,258	213,306	3,155,199	6.58%
78 / 78	2052	0	16,956	0	129,902	73,408	220,266	3,056,620	6.98%
79 / 79	2053	0	17,380	0	130,216	79,853	227,449	2,946,441	7.44%
80 / 80	2054	0	17,814	0	129,962	87,086	234,862	2,823,940	7.97%
81 / 81	2055	0	18,259	0	129,024	95,228	242,512	2,688,351	8.59%
82 / 82	2056	0	18,716	0	127,263	104,428	250,407	2,538,871	9.31%
83 / 83	2057	0	19,184	0	124,509	114,861	258,554	2,374,651	10.18%
84 / 84	2058	0	19,663	0	120,556	126,741	266,961	2,194,795	11.24%
85 / 85	2059	0	20,155	0	114,372	141,110	275,637	1,998,357	12.56%
86 / 86	2060	0	20,659	0	106,443	157,488	284,589	1,784,333	14.24%
87 / 87	2061	0	21,175	0	96,422	176,231	293,828	1,551,678	16.47%
88 / 88	2062	0	21,705	0	83,873	197,783	303,361	1,299,293	19.55%
89 / 89	2063	0	22,247	0	68,249	46,570	137,066	1,210,187	10.55%
-- / 90	2064	0	22,804	0	177,710	13,557	214,070	1,519,096	17.69%
-- / 91	2065	0	23,374	0	159,093	20,605	203,072	1,370,511	13.37%

Continued...

		Withdrawals							Withdrawal
				Initial		*As Needed &*			*as a Percent*
		Interest &	*Specified*	*Withdrawal*		*Other*	*Total*	*Total*	*of Total*
Ages	*Year*	*Dividends*	*Amount*	*Rate*	*RMD*	*Withdrawals*	*Withdrawals*	*Portfolio*	*Portfolio*
						Beginning Balance		$329,000	
-- / 92	2066	0	23,958	0	140,789	41,163	205,910	1,212,798	15.02%
-- / 93	2067	0	24,557	0	122,884	62,561	210,001	1,044,284	17.32%
-- / 94	2068	0	25,171	0	105,301	83,648	214,119	864,498	20.50%

*The highlighted row indicates the beginning of retirement

Stout Bowman & Assoc. LLC   Page 65 of 94   Tom and Marilyn Clark

January 1, 2016   *Presented by: Sample Advisor*

Recommended

Reallocation of Current Portfolio
Retirement Accounts

Current Asset Allocation

Stocks (10%)

Cash (19%)

Bonds (71%)

Desired Reallocation: Moderate

Cash (2%)

Bonds (38%)

Stocks (60%)
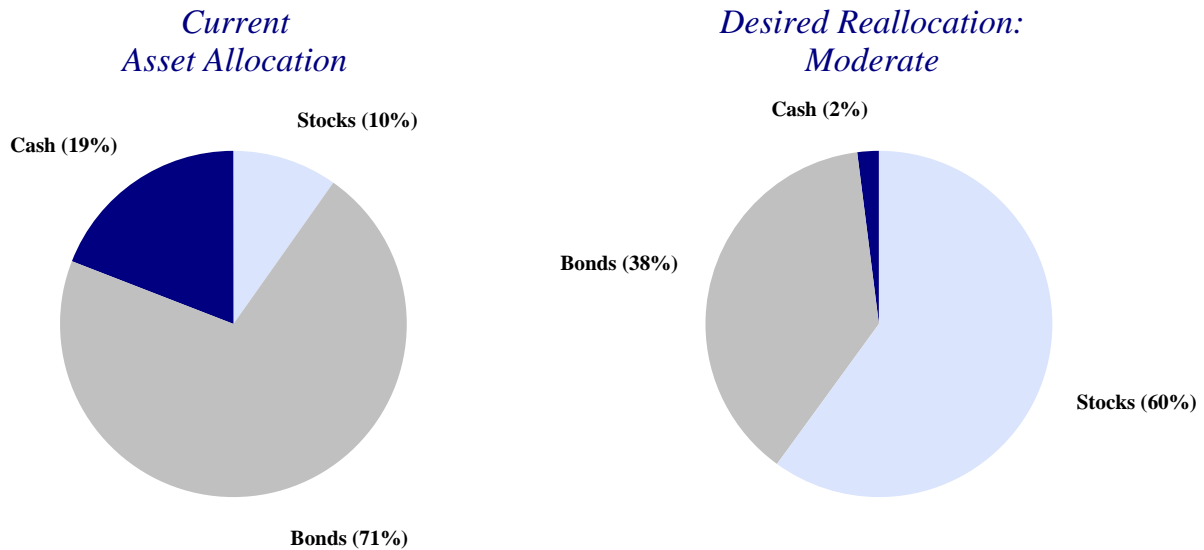
This report represents an immediate reallocation of this portfolio. A reallocation is typically implemented to reflect a change in your objective, a revised risk profile or a diminishing time horizon.

Asset Class	Current Amount	%	Change +/(-)	New Amount*	%*
Large Cap Growth Stocks	$10,987	3.34%	$22,385	$33,372	10.14%
Large Cap Value Stocks	$9,235	2.81%	$30,206	$39,440	11.99%
Mid Cap Stocks	$3,324	1.01%	$30,048	$33,372	10.14%
Small Cap Stocks	$828	0.25%	$17,375	$18,203	5.53%
REITs	$293	0.09%	$5,775	$6,068	1.84%
International Stocks	$6,038	1.84%	$33,402	$39,440	11.99%
Emerging Market Stocks	$1,575	0.48%	$10,560	$12,135	3.69%
Total Stocks	**$32,279**	**9.81%**	**$149,752**	**$182,031**	**55.33%**
Long Term Bonds	$105,972	32.21%	($87,222)	$18,750	5.70%
Intermediate Term Bonds	$66,073	20.08%	($20,565)	$45,508	13.83%
Short Term Bonds	$33,703	10.24%	($3,364)	$30,339	9.22%
High Yield Bonds	$5,910	1.80%	$9,260	$15,169	4.61%
International Bonds	$22,197	6.75%	($3,994)	$18,203	5.53%
Total Bonds	**$233,854**	**71.08%**	**($105,885)**	**$127,969**	**38.90%**
Total Cash	**$62,867**	**19.11%**	**($43,867)**	**$19,000**	**5.78%**
Total Portfolio	**$329,000**	**100.00%**	**$0**	**$329,000**	**100.00%**

* The actual reallocation amounts may differ from the desired due to $94,000 of fixed assets that cannot be reallocated.

All investments contain some form and degree of risk that investors should carefully consider prior to investing. Upon redemption, the principal value of investments in stocks and bonds may be worth more or less than when purchased. Small company stocks may be subject to a higher degree of market and liquidity risk than the stocks of larger companies. Investments in foreign stocks are subject to additional risks (e.g., foreign taxation, economic and political risks) and these risks can be accentuated in emerging markets. Bond prices will drop as interest rates rise. High yield bonds are more susceptible to certain risks (e.g., credit risk, default risk) and are more volatile than investment grade bonds.

Continued...

Recommended

Asset Allocation Time Horizon
Retirement Accounts

Asset Allocation Over Time

■ Unclassified ■ Cash ▨ Bonds ☐ Stocks

Portfolio Value Over Time

This analysis compares the expected asset allocation over time to the portfolio value. Yearly, the percentage held in Stocks, Bonds and Cash may be impacted by factors, including: the growth rates of the asset classes; the timing of contributions/withdrawals; the amount of fixed assets (e.g., fixed annuities) and variable assets (e.g., mutual funds); portfolio rebalancing; and reallocations (as indicated below).

Year to Reallocate	Name of Reallocation Portfolio	Expected Return
Current	Current Asset Allocation	3.44%
2016	Moderate	5.55%
2038	Moderate Conservative	4.86%
2048	Conservative	4.15%

These results are hypothetical and are not a promise of future performance. All investments contain some form and degree of risk that investors should carefully consider prior to investing. Upon redemption, the principal value of stocks and bonds may be worth more or less than when purchased.

Monte Carlo Analysis
Retire Early, Reallocate & Save More

Tom's Age
Marilyn's Age

—— 20% probability your total portfolio will be above this level ——— 80% probability your total portfolio will be above this level

—— 50% probability your total portfolio will be above this level —— 95% probability your total portfolio will be above this level
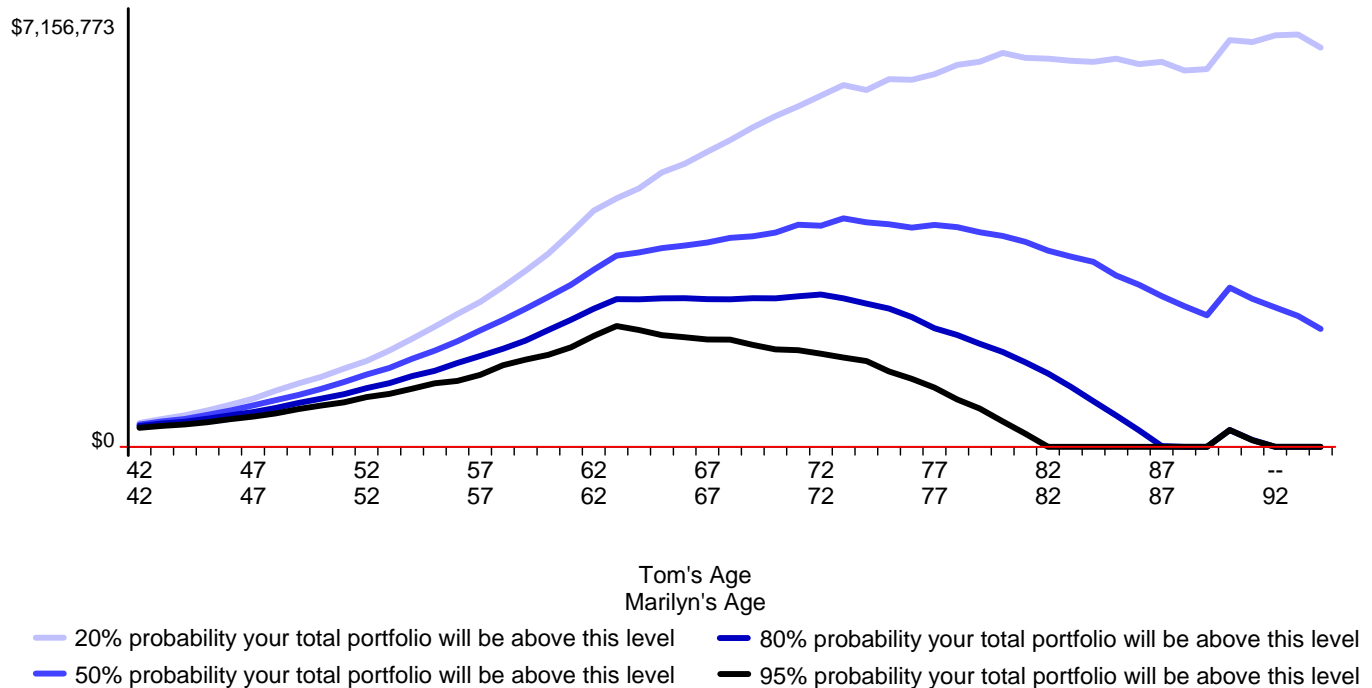
Tom's/ Marilyn's Ages	*The Chances Are...*		
	50%	*80%*	*95%*
	That Your Total Portfolio Will be Greater Than...		
42/42	$384,343	$359,807	$328,856
64/64	$3,372,848	$2,559,423	$2,027,134
--/94	$2,044,185	$0	$0

If we could reliably predict the future, retirement planning would be simple and accurate. If we could tell when the markets would go up and down, then we could adjust our portfolios and our objectives to match. Alas, the future is far from predictable. The graphic above shows the results of your retirement analysis after it has been run through a series of 500 different scenarios. Each scenario models a different hypothetical future -- a future where the markets rise and fall at different times and to differing degrees. For every scenario, the portfolio balances at the end of each year are mapped. Once all scenarios have been run, trends begin to show. If 300 of the 500 scenarios result in portfolio balances above a $100,000 (for example), then one might assume that there is a 60% chance that your retirement plan could experience this result. Of course, there are many other factors that will affect the ultimate outcome of your plan (e.g., changing tax laws) meaning that, while a Monte Carlo analysis provides a different view of your plan, the only way to ensure success is to continuously monitor the plan and the environment, and make appropriate adjustments.

Recommended

Monte Carlo Analysis Timeline
Retire Early, Reallocate & Save More

Each year, the Annual Spending Surplus/(Shortage) values are deposited into/withdrawn from the available assets in your portfolio. In this Monte Carlo Analysis, that portfolio is being subjected to 500 different hypothetical future scenarios, with investment markets that rise and fall at various times and to varying degrees. 250 of the 500 scenarios resulted in the total portfolio values greater than those found in the 50% column. 400 had total portfolio values greater than the ones found in the 80% column and 475 were greater than those in the 95% column.

Tom's Age	Marilyn's Age	Annual Spending Surplus*/(Shortage)	The Chances Are...		
			50%	80%	95%
			That Your Total Portfolio Will be Greater Than...		
42	42	$0	$384,343	$359,807	$328,856
43	43	0	439,276	402,068	362,366
44	44	0	482,041	431,299	386,437
45	45	0	553,027	484,552	425,659
46	46	0	627,769	547,271	476,741
47	47	0	716,237	602,867	524,206
48	48	0	807,789	674,460	577,578
49	49	0	898,066	759,721	652,922
50	50	0	1,003,784	833,860	712,757
51	51	0	1,122,055	912,039	769,288
52	52	0	1,254,689	1,019,658	860,081
53	53	0	1,365,213	1,104,908	915,418
54	54	0	1,523,900	1,223,302	1,006,150
55	55	0	1,665,301	1,316,143	1,101,384
56	56	0	1,829,675	1,453,413	1,143,176
57	57	0	2,020,408	1,576,564	1,247,263
58	58	0	2,198,753	1,698,751	1,414,940
59	59	0	2,392,695	1,843,573	1,513,349
60	60	0	2,600,067	2,026,608	1,595,746
61	61	0	2,808,595	2,203,895	1,725,020
62	62	5,575	3,073,158	2,392,417	1,920,371
63	63	6,446	3,316,194	2,562,909	2,092,071
64	64	(120,101)	3,372,848	2,559,423	2,027,134
65	65	(90,100)	3,447,203	2,574,447	1,936,504
66	66	(92,600)	3,491,210	2,577,539	1,899,231
67	67	(95,428)	3,545,501	2,563,246	1,862,830
68	68	(98,343)	3,622,408	2,560,377	1,859,237
69	69	(101,348)	3,652,231	2,576,529	1,768,301
70	70	(104,447)	3,718,090	2,572,129	1,688,984
71	71	(107,642)	3,852,237	2,611,409	1,674,326
72	72	(110,935)	3,836,394	2,641,105	1,614,784
73	73	(114,331)	3,966,342	2,575,234	1,544,898
74	74	(161,595)	3,891,815	2,482,779	1,488,257
75	75	(166,856)	3,860,235	2,396,472	1,307,616
76	76	(172,285)	3,802,050	2,251,639	1,179,940
77	77	(177,888)	3,849,935	2,055,446	1,024,397
78	78	(183,670)	3,812,437	1,938,488	819,315
79	79	(189,636)	3,720,440	1,786,334	659,836
80	80	(195,793)	3,658,022	1,643,222	439,506
81	81	(202,147)	3,555,792	1,463,349	225,280
82	82	(208,702)	3,403,003	1,270,027	0
83	83	(215,467)	3,299,421	1,042,051	0
84	84	(222,447)	3,205,872	788,499	0
85	85	(229,650)	2,969,602	543,094	0

Continued...

86	86	(237,082)	2,808,349	281,611	0
87	87	(244,750)	2,614,268	14,300	0
88	88	(252,663)	2,438,083	0	0
89	89	(116,399)	2,282,837	0	0
90	90	(173,587)	2,759,572	292,173	292,173
91	91	(183,718)	2,564,967	119,563	110,598
92	92	(188,221)	2,414,619	0	0
93	93	(193,960)	2,270,330	0	0
94	94	(199,732)	2,044,185	0	0

*It is assumed that any surplus income shown here will not be saved and that it will be used to increase your standard of living.

The projections or other information generated by Profiles Professional by Advicent Solutions, Inc. (the software used to create this 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. Along with portfolio performance, there are many factors that will affect the ultimate outcome of your plan (e.g., changing tax laws) meaning that, while a Monte Carlo analysis provides a different view of your plan, the only way to ensure success is to continuously monitor the plan and the environment, and make appropriate adjustments.

Appendix
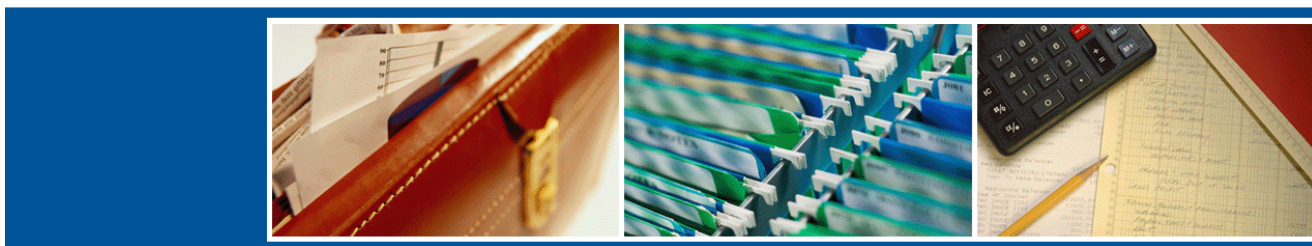
All Personal Input Data

For: Tom and Marilyn Clark
Plan Date: 1/1/2016

Case Setup

Comprehensive Input Mode

Analysis Objectives included in the plan:
- ✓ Retirement
- ✓ Education Goals
- ✓ Accumulation Goals
- ✓ Survivor Needs
- ✓ Disability
- ✓ Long-Term Care
- ✓ Estate

Extended Analysis Options included in the plan:
- ✓ Asset Allocation
- ✓ Tax-Sensitive
- ✓ Monte Carlo

Personal Assessments included in the plan:
- ✓ Risk Tolerance
- ✓ Financial Statements
- ✓ Income Tax Analysis

Assumptions

Plan Date	1/1/2016
Case Review Date	1/1/2017
Client Marital Status	Married
Long-term inflation rate	3.00%
Social Security increase rate	2.50%

Asset Allocation Settings

Asset allocation management Separate Allocation for each Objective

You have selected to rebalance all allocations
You have selected to use the Morningstar Capital Market Assumptions*

Asset Class	Expected Rate of Return you have provided
Large Cap Growth Stocks	5.11%
Large Cap Value Stocks	7.49%
Mid Cap Stocks	7.34%
Small Cap Stocks	6.81%
REITs	5.20%

International Stocks	7.30%
Emerging Market Stocks	8.35%
Long Term Bonds	3.53%
Intermediate Term Bonds	3.36%
Short Term Bonds	3.09%
High Yield Bonds	6.15%
International Bonds	3.02%
Cash	1.93%

Tax Rates

	Average Income Tax Rates			Capital Gains Tax Rates		
	Federal	*State*	*Combined Rate*	*Federal*	*State*	*Combined Rate*
Pre-retirement	20.00%	5.00%	25.00%	15.00%	2.00%	17.00%
During retirement	15.00%	3.00%	18.00%	15.00%	2.00%	17.00%
Education plan beneficiary	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Death/disability of Tom	15.00%	3.00%	18.00%	15.00%	2.00%	17.00%
Death/disability of Marilyn	15.00%	3.00%	18.00%	15.00%	2.00%	17.00%

Other Tax Input

Tom
Currently pays Social Security taxes
Currently pays Medicare taxes
Assumes 85.00% of Social Security benefits are taxable

Marilyn
Currently pays Social Security taxes
Currently pays Medicare taxes
Assumes 85.00% of Social Security benefits are taxable

Personal Data

Tom (Tom) Randall Clark
Born 1/10/1973 (Age 42)
Sex: M
Social Security Benefits: Earnings Based
Citizenship: U.S. Citizen

Marilyn Breann Clark
Born 1/10/1973 (Age 42)
Sex: F
Social Security Benefits: Earnings Based
Citizenship: U.S. Citizen

Continued...

Home Information

123 Main Street
Carlsbad, CA 92008
Phone: (760) 555-1111
E-mail address: tclark@tomsmail.com

Tom's occupation

Warehouse Manager
Atlas Computers, Inc.
3234 Avenida del Alba
Carlsbad, CA 92009
Phone number: (760) 555-3333; Fax: (760) 555-4444
E-mail address: thomas.clark@atlas.com

Marilyn's occupation

Marketing Director
San Diego County Medical Center
13355 Granit Creek Rd
San Diego, CA 92128
Phone number: (858) 555-1111; Fax: (585) 555-2222
E-mail address: marilyn.clark@sdcmc.gov

Advisor(s)

David Sullivan, CFP
Financial Advisor
Profiles Sales Demo
The big nebula in the sky
Outer Space, PA 17055
Phone: (717)761-2040
Email: info@stoutbowman.com

Dependents

Melissa (Age 14)
Born 1/1/2002
Dependent of Tom & Marilyn
Social Security until age 18

Neal (Age 10)
Born 2/2/2005
Dependent of Tom & Marilyn
Social Security until age 18

Continued...

Risk Tolerance Profile

Question	Response
1) Inflation vs. Short-term risk:	c. Increase my portfolio's value
2) Return vs. Probability of losing money $100,000 investment held for one year:	b. Portfolio 2
3) Market volatility vs. Return:	c. Focus more on long-term investment returns
4) Portfolio changes after 20% decline, assuming 10 years until withdrawals begin:	b. Wait at least a year before change
5) Sample Portfolios with a one-year holding period:	c. Portfolio C
6) Short-term losses to Long-term goals:	d. Agree

Based on the answers to the questionnaire, your Risk Tolerance Profile is Moderate

Income

Tom's income today

Income type	Received Monthly	Received Annually	Total Annual	Non-taxable Annual Portion
Salary	$8,500	$0	$102,000	$0
Interest & non-qualified dividends	0	1,600	1,600	0
Total	**$8,500**	**$1,600**	**$103,600**	**0**

Tom's earnings are expected to increase at 3.00%.

Marilyn's income today

Income type	Received Monthly	Received Annually	Total Annual	Non-taxable Annual Portion
Salary	$6,200	$0	$74,400	$0
Interest & non-qualified dividends	0	800	800	0
Total	**$6,200**	**$800**	**$75,200**	**0**

Marilyn's earnings are expected to increase at 3.00%.

Direct Income Sources

The following income sources have been identified as potential income sources available during your retirement years and/or in the event either of you were to pass away.

Cole Deferred Compensation
Defined Benefit
Recipient - Tom
Monthly amount $1,500, Present Value
100.00% taxable
Annual increase rate is 3.00%
This income will begin at age 65 and end at age 75
      50.00%   is available at Tom's death
      100.00%   is available at Marilyn's death

Continued...

Supp. Income from All-Star VUL
Annuity
Recipient - Tom
Monthly amount $4,500, Future Value
60.00% taxable
Annual increase rate is 3.00%
This income will begin at age 65 and end at age 95
      50.00%   is available at Tom's death
   100.00%   is available at Marilyn's death

Rental Income from Oceanside
Other Income
Recipient - Tom
Monthly amount $1,500, Present Value
80.00% taxable
Annual increase rate is 3.00%
This income will begin at age 42 and end at age 75
     0.00%   is available at Tom's death
     0.00%   is available at Marilyn's death

Expenses

Today's Expenses

Category	Incurred Monthly	Incurred Annually	Total Annual
Housing total	$550	$6,500	$13,100
Child care	300	0	3,600
Transportation total	400	1,200	6,000
Food & beverages	550	0	6,600
Clothing	250	0	3,000
Furnishings	0	2,500	2,500
Personal care & cash	600	0	7,200
Medical, dental & prescriptions	150	0	1,800
Education & self-improvement	0	3,000	3,000
Entertainment	400	0	4,800
Vacations & holidays	0	5,000	5,000
Charitable contributions	100	0	1,200
Care for Parents	200	0	2,400
Pet Care	0	300	300
Total	**$3,500**	**$18,500**	**$60,500**

Continued...

Taxes Withheld

Tom's taxes today	Paid Monthly	Paid Annually	Total Annual
Federal	$612	$0	$7,344
State & local	313	0	3,756
OASDI	390	0	4,680
Medicare	97	0	1,164
Total	**$1,412**	**$0**	**$16,944**

Marilyn's taxes today	Paid Monthly	Paid Annually	Total Annual
Federal	$598	$0	$7,176
State & local	259	0	3,108
OASDI	372	0	4,464
Medicare	93	0	1,116
Total	**$1,322**	**$0**	**$15,864**
Combined total	**$2,734**	**$0**	**$32,808**

Income Taxes

Filing Status	*Married/Joint*
Number of exemptions	4
Tom participates in a qualified retirement plan	

Federal taxes (annual)	
Total itemized deductions	$21,500

State and local taxes	
Percentage of federal taxable income	3.00%

Marilyn participates in a qualified retirement plan

Assets

Asset summary

Category	Market Value
Bank Accounts	$19,000
Qualified Retirement Accounts	269,000
Investment Accounts	94,000
Education Investment Accounts	44,600
Real Estate and Residence	1,025,000
Personal Property	162,000
Total Market Value	**$1,613,600**

Continued...

Asset Detail

Bank Accounts

Bank of SD Checking
Checking

Owner	Joint
Market value	$4,000
Interest rate	0.25%
Monthly Savings	$0
Annual increase to savings	0%

Bank of SD Savings
Savings

Owner	Joint
Market value	$15,000
Interest rate	1.93%
Monthly Savings	$0
Annual increase to savings	0%

Qualified Retirement Accounts

Atlas Retirement Plan
401(k)

Owner	Client A
Beneficiary	Client/Spouse
Manage underlying holdings independently	No
Tax Status	Tax Deferred Deductible
Monthly Pre-tax savings	$500
Monthly After-tax savings	$0
Monthly company contribution	$250
Savings will continue from	
Tom's age 42 to 65	
Savings will increase annually by	5.00%

Fidelity Freedom Income
FFFAX

Market value	$45,000
Allocation of savings to account	50.00%
Expected rate of return	4.05%
Asset allocation class	\<Mixed\>
Auto classified as follows	
6%	Large Cap Growth Stocks
6%	Large Cap Value Stocks
3%	Mid Cap Stocks
2%	Small Cap Stocks
1%	REITs
7%	International Stocks
4%	Emerging Market Stocks
11%	Long Term Bonds
14%	Intermediate Term Bonds
12%	Short Term Bonds
3%	High Yield Bonds
6%	International Bonds
25%	Cash

Continued...

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PIMCO Total Return Instl
PTTRX

Market value	$37,000
Allocation of savings to account	50.00%
Expected rate of return	2.74%
Asset allocation class	<Mixed>
Auto classified as follows	
30%	Long Term Bonds
10%	Intermediate Term Bonds
2%	Short Term Bonds
3%	High Yield Bonds
2%	International Bonds
52%	Cash

Medical Center 403(b)
403(b)

Investment Style	Fixed Annuity
Owner	Client B
Beneficiary	Client/Spouse
Manage underlying holdings independently	Yes
Tax Status	Tax Deferred Deductible
Monthly Pre-tax savings	$800
Monthly After-tax savings	$0
Monthly company contribution	$400
Savings will continue from	
Marilyn's age 42 to 65	
Savings will increase annually by	4.00%

Medical Center 403(b)

Market value	$75,000
Expected rate of return	3.34%
Asset allocation class	<Mixed>
Manual classified as follows	
25%	Long Term Bonds
50%	Intermediate Term Bonds
25%	Short Term Bonds

Tom's Rollover IRA
Roth IRA

Investment Style	Self-directed
Owner	Client A
Beneficiary	Client/Spouse
Manage underlying holdings independently	No
Tax Status	Tax free
Monthly After-tax savings	$0
Monthly company contribution	$0

T. Rowe Price Corporate Income
PRPIX

Market value	$112,000
Expected rate of return	3.38%
Asset allocation class	<Mixed>

Continued...

Auto classified as follows

51%	Long Term Bonds
17%	Intermediate Term Bonds
8%	Short Term Bonds
3%	High Yield Bonds
17%	International Bonds
5%	Cash

Deferred Annuity Accounts

Investment Accounts

ABC Brokerage

Owner	Joint
Manage underlying holdings independently	No

CA-Tax Free Muni Bond Fund

Holding Type	Mutual Fund
Market value	$14,000
Expected rate of return	3.53%
Taxation of return	
Ordinary income	100%
Asset allocation class	Long Term Bonds
Monthly Savings	$0
Tax Status	Tax free
Cost Basis	$14,000

Invesco Charter A

CHTRX

Holding Type	Mutual Fund
Market value	$21,000
Expected rate of return	6.15%
Taxation of return	
Ordinary income	2%
Realized long-term cap gains	78%
Qualified dividends	20%
Asset allocation class	<Mixed>
Auto classified as follows	
39%	Large Cap Growth Stocks
30%	Large Cap Value Stocks
10%	Mid Cap Stocks
14%	International Stocks
7%	Cash
Monthly Savings	$0
Tax Status	Federal and State Taxable
Cost Basis	$21,000

Money Market Fund

Holding Type	Mutual Fund
Market value	$6,000
Expected rate of return	1.93%
Taxation of return	
Ordinary income	100%
Asset allocation class	Cash
Monthly Savings	$0
Tax Status	Federal and State Taxable
Cost Basis	$6,000

Continued...

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Wells Fargo Diversified Income Bldr A

EKSAX

Holding Type	Mutual Fund
Market value	$0
Expected rate of return	5.70%
Taxation of return	
Ordinary income	75%
Realized long-term cap gains	20%
Qualified dividends	5%
Asset allocation class	<Mixed>
Auto classified as follows	
6%	Large Cap Growth Stocks
2%	Large Cap Value Stocks
10%	Mid Cap Stocks
1%	Small Cap Stocks
3%	REITs
5%	Long Term Bonds
5%	Intermediate Term Bonds
61%	High Yield Bonds
6%	International Bonds
1%	Cash
Monthly Savings	$0
Tax Status	Federal and State Taxable
Cost Basis	$0

Grandparent's Savings Bonds for Kids

Owner	Other
Manage underlying holdings independently	Yes

Melissa's Savings Bonds

Holding Type	Bond
Market value	$26,500
Expected rate of return	3.53%
Taxation of return	
Ordinary income	95%
Realized long-term cap gains	5%
Asset allocation class	Long Term Bonds
Monthly Savings	$0
Tax Status	Federal and State Taxable
Cost Basis	$26,500

Neal's Savings Bonds

Holding Type	Bond
Market value	$26,500
Expected rate of return	3.53%
Taxation of return	
Ordinary income	95%
Realized long-term cap gains	5%
Asset allocation class	Long Term Bonds
Monthly Savings	$0
Tax Status	Federal and State Taxable
Cost Basis	$26,500

Continued...

Education Investment Accounts

Melissa's College Fund
UTMA/UGMA

Owner	Other
For the benefit of	Dependent
Manage underlying holdings independently	No

Melissa's College Fund

Market value	$25,500
Expected rate of return	4.69%
Taxation of return	
Ordinary income	39%
Realized long-term cap gains	49%
Qualified dividends	12%
Asset allocation class	<Mixed>
Manual classified as follows	
20%	Large Cap Growth Stocks
20%	Large Cap Value Stocks
5%	Small Cap Stocks
30%	Long Term Bonds
25%	Short Term Bonds
Monthly Savings	$150
Savings will continue from	
Tom's age 42 to 50	
Savings will increase annually by	0.00%
Tax Status	Federal and State Taxable
Cost Basis	$25,500

Neal's College Fund
UTMA/UGMA

Owner	Other
For the benefit of	Dependent
Manage underlying holdings independently	No

Neal's College Fund

Market value	$19,100
Expected rate of return	5.24%
Taxation of return	
Ordinary income	27%
Realized long-term cap gains	58%
Qualified dividends	15%
Asset allocation class	<Mixed>
Manual classified as follows	
25%	Large Cap Growth Stocks
25%	Large Cap Value Stocks
10%	Small Cap Stocks
40%	Long Term Bonds
Monthly Savings	$200
Savings will continue from	
Tom's age 42 to 54	
Savings will increase annually by	0.00%
Tax Status	Federal and State Taxable
Cost Basis	$19,100

Continued...

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Real Estate and Residence

Oceanside Rental House Investment Property

Real Estate

Owner	Joint
Market value	$425,000
Growth rate	2.00%
Cost basis	$200,000

Carlsbad Home

Residence

Owner	Joint
Market value	$600,000
Growth rate	2.00%
Cost basis	$500,000

Personal Property

Coin Collection

Owner	Client A
Market value	$7,000
Growth rate	3.00%
Cost basis	$4,000

Tom's BMW

Owner	Client A
Market value	$60,000
Growth rate	0.00%
Cost basis	$60,000

Marilyn's Jeep

Owner	Client B
Market value	$40,000
Growth rate	0.00%
Cost basis	$40,000

Furnishings

Owner	Joint
Market value	$55,000
Growth rate	0.00%
Cost basis	$55,000

Business Assets

Continued...

Liabilities

Liability summary

Category	Total
Real Estate Loan	$453,441
Property Loan	$19,556
Credit Card	$5,500

Liability detail

Category	Owner	Name	Amount	Rate
Real Estate Loan	Joint	1st Mortgage for Carlsbad Home	$443,441	5.50%
Real Estate Loan	Joint	HELOC on Carlsbad Home	$10,000	6.00%
Property Loan	Client A	Loan for Tom's BMW	$19,556	8.50%
Credit Card	Joint	Bank of San Diego Visa	$5,500	12.00%

Real Estate Loan: 1st Mortgage for Carlsbad Home

Existing Loan: Current Information	
Secured by	Carlsbad Home
Owner	Joint
Type	Fixed Rate Mortgage
Scheduled payment method	Amortized (P&I)
Current Balance	$443,441
Term remaining (in years)	23
Annual Interest Rate	5.50%
Scheduled monthly payment	$2,839
Additional payments	
Pay off balance by year	2039

Real Estate Loan: HELOC on Carlsbad Home

Existing Loan: Current Information	
Secured by	Carlsbad Home
Owner	Joint
Type	Equity Line of Credit
Scheduled payment method	Interest Only, then Amortized
Current Balance	$10,000
Term remaining (in years)	23
Annual Interest Rate	6.00%
Rate Adjustment	
Years until adjustment	9
Adjusted annual interest rate	7.00%
Scheduled monthly payment	$50
Years until installments begin	9
Additional payments	
Pay off balance by year	2039

Property Loan: Loan for Tom's BMW

Existing Loan: Current Information	
Secured by	Tom's BMW
Owner	Client A

Continued...

Type	Installment Loan
Scheduled payment method	Amortized (P&I)
Current Balance	$19,556
Term remaining (in years)	2
Annual Interest Rate	8.50%
Scheduled monthly payment	$889
Additional payments	
Pay off balance by year	2018

Credit Card: Bank of San Diego Visa

Existing Loan: Current Information	
Owner	Joint
Type	Credit Card
Scheduled payment method	Percent of Balance
Current Balance	$5,500
Term remaining (in years)	49
Annual Interest Rate	12.00%
Scheduled monthly payment	$165
Greater of 3.00% of the balance or $100	
Years until installments begin	48
Additional payments	
Pay off balance by year	2065

General Insurance

Liability

Policy name	
Benefit	$0
Annual Premium	$0

Homeowner's

Policy name	Merit Property & Casualty
Benefit	$600,000
Annual Premium	$1,400

Medical

Policy name	Health Insurance Policy
Benefit	$1,000,000
Annual Premium	$1,480

Auto

Total Value	$100,000
Policy name	Merit Auto Insurance
Benefit	$100,000
Annual Premium	$1,800

Continued...

Life Insurance

All-Star VUL
Insured	Tom
Owner	Tom
Beneficiary	Surviving Client
Net death benefit	$350,000
Annual Premium	$4,600
Number of premiums remaining	23
Net current cash value	$6,000
Net Death Benefit at Mortality	$450,000

American Life Group Term
Insured	Tom
Owner	Tom
Beneficiary	Surviving Client
Net death benefit	$50,000
Annual Premium	$0
Number of premiums remaining	0
Net current cash value	$0

Allstar Level Term
Insured	Marilyn
Owner	Marilyn
Beneficiary	Surviving Client
Net death benefit	$250,000
Annual Premium	$1,200
Number of premiums remaining	20
Net current cash value	$0

Metro Group Insurance
Insured	Marilyn
Owner	Marilyn
Beneficiary	Surviving Client
Net death benefit	$150,000
Annual Premium	$0
Number of premiums remaining	0
Net current cash value	$0

Disability Insurance

Tom's disability policies
Employer policy
Type	Group
Monthly Benefit	$5,100
Benefit is taxable	Yes
Annual premium	$0
Elimination period	1
Benefit period	Age 65
Cost of living adjustment	3.00%

Continued...

Marilyn's disability policies

Employer Policy

Type	Group
Monthly Benefit	$3,720
Benefit is taxable	Yes
Annual premium	$0
Elimination period	1
Benefit period	Age 65
Cost of living adjustment	3.00%

Long-Term Care Insurance

Tom's long-term care policies
none

Marilyn's long-term care policies
none

Retirement

Tom's retirement assumptions

Retirement begins at age	65
Life expectancy	90
Include Social Security benefits	Yes
Age to begin Social Security income	65

Marilyn's retirement assumptions

Retirement begins at age	65
Life expectancy	95
Include Social Security benefits	Yes
Age to begin Social Security income	62

Income needs

Beginning monthly need of $10,000
    plus an additional monthly need of $1,500
At age 75
    the monthly need becomes $10,000
At age 90
    the monthly need becomes $7,000

Monthly needs are assumed to increase at 3.00% annually
Additional monthly needs are assumed to increase at 2.00% annually

Continued...

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Education Goals

Melissa
State University

Amount needed per year	$16,000
Inflation rate for need	6.00%
Years until needed	4
Number of years needed	4

This goal should be paid at Tom's death.
This goal should be paid at Marilyn's death.

Neal
State University

Amount needed per year	$16,000
Inflation rate for need	6.00%
Years until needed	8
Number of years needed	4

This goal should be paid at Tom's death.
This goal should be paid at Marilyn's death.

Accumulation Goals

New Car

Amount needed per year	$30,000
Inflation rate for need	0.00%
Years until needed	2
Number of years needed	1

Funding of this goal will consume assets.

Survivor Income Needs

Survivor income needs in the event Tom dies today

Beginning monthly need of $5,400
     plus an additional monthly need of $2,000
     with available survivor earnings of $6,200
At Marilyn's age 50
     the monthly need becomes $5,400
     plus an additional monthly need of $1,000
     with available survivor earnings of $6,200
At Marilyn's age 67
     the monthly need becomes $5,000

Monthly needs are assumed to increase at 4.00% annually
Marilyn will begin Social Security retirement benefits at age 67

Survivor income needs in the event Marilyn dies today

Beginning monthly need of $8,000
     with available survivor earnings of $8,500
At Tom's age 50
     the monthly need becomes $8,000

Continued...

with available survivor earnings of $8,500
At Tom's age 67
the monthly need becomes $5,000

Monthly needs are assumed to increase at 4.00% annually
Tom will begin Social Security retirement benefits at age 67

Survivor Cash Needs

Survivor cash needs in the event Tom dies today

Final expenses	$10,000
Probate expense (percentage)	4.00%
Emergency reserve	$10,000

Liabilities to be paid	*Current amount due*
Bank of San Diego Visa	$5,500

Survivor cash needs in the event Marilyn dies today

Final expenses	$10,000
Probate expense (percentage)	4.00%
Cash bequest	$10,000
Emergency reserve	$10,000

Liabilities to be paid	*Current amount due*
Bank of San Diego Visa	$5,500

Disability Income Needs

Disability income needs in the event Tom is disabled

Beginning monthly need after 30 days	$10,430
Marilyn will have earnings	$6,200
Beginning monthly need after 90 days	$10,430
Marilyn will have earnings	$6,200
Beginning monthly need after 1 year	$10,430
Marilyn will have earnings	$6,200
Beginning monthly need after 2 years	$10,430
Marilyn will have earnings	$6,200
Beginning monthly need after 5 years	$10,430
Marilyn will have earnings	$6,200
Beginning monthly need after age 65	$10,430

Monthly needs are assumed to increase at 3.00% annually

Marilyn will receive Social Security retirement benefits at age 62

Continued...

Disability income needs in the event Marilyn is disabled

Beginning monthly need after 30 days	$10,430
Tom will have earnings	$8,500
Beginning monthly need after 90 days	$10,430
Tom will have earnings	$8,500
Beginning monthly need after 1 year	$10,430
Tom will have earnings	$8,500
Beginning monthly need after 2 years	$10,430
Tom will have earnings	$8,500
Beginning monthly need after 5 years	$10,430
Tom will have earnings	$8,500
Beginning monthly need after age 65	$10,430

Monthly needs are assumed to increase at 3.00% annually

Tom will receive Social Security retirement benefits at age 62

Long-Term Care Needs

In the event Tom requires long-term care

Begin at Age	85
Mortality	90
Monthly Cost	$6,500
Annual Increase	3.00%
Adjust Retirement Need to	80%

In the event Marilyn requires long-term care

Begin at Age	85
Mortality	95
Monthly Cost	$6,500
Annual Increase	3.00%
Adjust Retirement Need to	80%

Estate

Tom's estate assumptions

Hypothetical death at age (47) in the year 2021

Final expenses	$10,000
Probate expense (percentage)	4.00%

Marilyn's estate assumptions

Hypothetical death at age (52) in the year 2026

Final expenses	$10,000
Probate expense (percentage)	4.00%

Continued...

General estate tax assumptions

Federal estate tax law to apply   Current Law
State death tax law to apply   Federal Pick-up

Tom's gifting and credit details

Marilyn's gifting and credit details

Beneficiaries

Type	Name	Date of Birth	GSTT Applies ClientA/Client B	Rate of Return	Tax Rate
Other	Melissa	1/1/2002	No/No	0.00%	0.00%
Other	Neal	2/2/2005	No/No	0.00%	0.00%

Asset Distribution

Portfolio assets

The following asset is designated to receive surplus income
Money Market Fund

The following asset is designated to receive lump-sums
Wells Fargo Diversified Income Bldr A

The following assets are available for the retirement analysis
Bank of SD Checking
Bank of SD Savings
ABC Brokerage
Tom's Rollover IRA
Atlas Retirement Plan
Medical Center 403(b)

The following assets are available for the survivor needs analysis if Tom were to die today
Bank of SD Checking
Bank of SD Savings
ABC Brokerage
Tom's Rollover IRA
Atlas Retirement Plan
Medical Center 403(b)

The following assets are available for the survivor needs analysis if Marilyn were to die today
Bank of SD Checking
Bank of SD Savings
ABC Brokerage
Tom's Rollover IRA
Atlas Retirement Plan
Medical Center 403(b)

Continued...

The following assets have been reserved for an education goal

Melissa's Savings Bonds	Melissa
Neal's Savings Bonds	Neal
Melissa's College Fund	Melissa
Neal's College Fund	Neal

The following assets have been reserved for an accumulation goal

Bank of SD Savings	New Car

Distribution Order

Order	Name	Type	Owner
1	Bank of SD Checking	Checking	Joint
1	Bank of SD Savings	Savings	Joint
2	Melissa's Savings Bonds	Bond	Other
2	Neal's Savings Bonds	Bond	Other
3	ABC Brokerage	Investment Account	Joint
3	Melissa's College Fund	UTMA/UGMA	Other
3	Neal's College Fund	UTMA/UGMA	Other
4	Tom's Rollover IRA	Roth IRA	Client A
5	Atlas Retirement Plan	401(k)	Client A
5	Medical Center 403(b)	403(b)	Client B

Distribution Strategies

Tom's Rollover IRA

Distribution Strategy	Specified Amount
Specified dollar amount per month	$1,000
Increase Rate	2.50%
Beginning	Retirement
Ending	End of Plan
Allow balance to fund other unmet needs	Yes

Asset Allocation

Asset Allocation Plan

Retirement Accounts
Reallocation year 2039

Portfolio	Conservative
Beginning	Retirement

Survivor Accounts - A Dies
Reallocation year 2016

Portfolio	Moderate Conservative
Beginning	Today

Continued...

Survivor Accounts - B Dies

Reallocation year 2016

Portfolio	Moderate Conservative
Beginning	Today

Available Portfolios

Portfolio name	Conservative

This portfolio is designed to provide stability and protection from loss to investors who either have a short time horizon and/or a primary goal of avoiding potential loss. The stability of this portfolio comes at the expense of achieving higher long-term returns.

Asset Class	*Percent*
Large Cap Growth Stocks	4%
Large Cap Value Stocks	7%
Mid Cap Stocks	4%
International Stocks	5%
Long Term Bonds	6%
Intermediate Term Bonds	25%
Short Term Bonds	26%
High Yield Bonds	9%
International Bonds	8%
Cash	6%

Portfolio name	Moderate Conservative

This portfolio primarily attempts to avoid short-term loss, but still seeks somewhat higher returns over the long-term. To achieve higher potential returns some fluctuations in investment value are to be expected.

Asset Class	*Percent*
Large Cap Growth Stocks	7%
Large Cap Value Stocks	10%
Mid Cap Stocks	7%
Small Cap Stocks	3%
REITs	2%
International Stocks	9%
Emerging Market Stocks	2%
Long Term Bonds	4%
Intermediate Term Bonds	21%
Short Term Bonds	18%
High Yield Bonds	7%
International Bonds	7%
Cash	3%

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