

## Financial Goal Plan

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# IMPORTANT DISCLOSURE INFORMATION

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

The return assumptions in MoneyGuidePro are not reflective of any specific product, and do not include any fees or expenses that may be incurred by investing in specific products. The actual returns of a specific product may be more or less than the returns used in MoneyGuidePro. It is not possible to directly invest in an index. Financial forecasts, rates of return, risk, inflation, and other assumptions may be used as the basis for illustrations. They should not be considered a guarantee of future performance or a guarantee of achieving overall financial objectives. Past performance is not a guarantee or a predictor of future results of either the indices or any particular investment.

MoneyGuidePro results may vary with each use and over time.

**Securities offer through Sammons Securities Company, LLC, Member FINRA and SIPC.**

## **MoneyGuidePro Assumptions and Limitations**

### **Information Provided by You**

Information that you provided about your assets, financial goals, and personal situation are key assumptions for the calculations and projections in this Report. Please review the Report sections titled "Personal Information and Summary of Financial Goals", "Current Portfolio Allocation", and "Tax and Inflation Options" to verify the accuracy of these assumptions. If any of the assumptions are incorrect, you should notify your financial advisor. Even small changes in assumptions can have a substantial impact on the results shown in this Report. The information provided by you should be reviewed periodically and updated when either the information or your circumstances change.

All asset and net worth information included in this Report was provided by you or your designated agents, and is not a substitute for the information contained in the official account statements provided to you by custodians. The current asset data and values contained in those account statements should be used to update the asset information included in this Report, as necessary.

### **Assumptions and Limitations**

MoneyGuidePro offers several methods of calculating results, each of which provides one outcome from a wide range of possible outcomes. All results in this Report are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. All results use simplifying assumptions that do not completely or accurately reflect your specific circumstances. No Plan or Report has the ability to accurately predict the future. As investment returns, inflation, taxes, and other economic conditions vary from the MoneyGuidePro assumptions, your actual results will vary (perhaps significantly) from those presented in this Report.

All MoneyGuidePro calculations use asset class returns, not returns of actual investments. The average annual historical returns are calculated using the indices contained in this Report, which serve as proxies for their respective asset classes. The index data are for the period 1972 - 2012. The portfolio returns are calculated by weighting individual return assumptions for each asset class according to your portfolio allocation. The portfolio returns may have been modified by including adjustments to the total return and the inflation rate. The portfolio returns assume reinvestment of interest and dividends at net asset value without taxes, and also assume that the portfolio has been rebalanced to reflect the initial recommendation. No portfolio rebalancing costs, including taxes, if applicable, are deducted from the portfolio value. No portfolio allocation eliminates risk or guarantees investment results.

MoneyGuidePro does not provide recommendations for any products or securities.

# IMPORTANT DISCLOSURE INFORMATION

Asset Class	Historical Return Index
Cash & Cash Alternatives	Ibbotson U.S. Treasury Bills - Total Return (1926-2012)
Cash & Cash Alternatives (Tax-Free)	U.S. 30-Day Treasury Bill adjusted by Donoghue TF discount (1970-1981) Tax-Free Money Market Average (1982-2012)
Short Term Bonds	50% Ibbotson U.S. Treasury Bills and 50% Ibbotson Intermediate-Term Government Bonds (1970-1978) BofA Merrill Lynch 1-3 Year Govt Bonds (1979-2012)
Short Term Bonds (Tax-Free)	50% Ibbotson U.S. T-Bill and 50% Ibbotson Intermediate-Term Government Bonds adjusted by Barclays Capital 3-year Muni discount (1970-1990) Barclays Capital 3-year Muni Bonds (1991-2012)
Intermediate Term Bonds	Ibbotson Intermediate-Term Government Bonds - Total Return (1926-2012)
Intermediate Term Bonds (Tax-Free)	Ibbotson Long-Term Government Bonds - Total Return adjusted by Barclays Capital 10-year Muni discount (1970-1979) Barclays Capital 10-year Muni Bonds (1980-2012)
Long Term Bonds	Ibbotson Long-Term Corporate Bonds - Total Return (1926-2012)
Long Term Bonds (Tax-Free)	Ibbotson Long-Term Government Bonds - Total Return adjusted by Barclays Capital Long Muni Bonds discount (1970-1980) Barclays Capital Long Muni Bonds (1981-2012)
High Yield Bonds	Ibbotson Intermediate-Term Government Bonds - Total Return (1970-1983) Barclays Capital U.S. Corporate High Yield Index (1984-2012)
International Bonds	Ibbotson Intermediate-Term Government Bonds - Total Return (1970-1986) BofA Merrill Global Government Bond Index (1987-2012)
Emerging Market Bonds	Ibbotson Intermediate-Term Government Bonds - Total Return (1970-1986) BofA Merrill Global Government Bond Index (1987-2012)
Small Cap Value Stocks	DFA Small Cap (1970-1978) Russell 2000 Value (1979-2012)
Small Cap Growth Stocks	DFA Small Cap (1970-1978) Russell 2000 Growth (1979-2012)
Mid Cap Value Stocks	DFA Small Cap (1970-1978) Russell 2000 Value (1979-2012)
Mid Cap Growth Stock	S&P 500 Composite Total Return (1970-1979) Russell Midcap (1980-1986) Russell Midcap Growth (1987-2012)
Large Cap Value Stocks	S&P 500 Composite Total Return (1970-1994) S&P 500 Value Total Return(1995-2012)
Large Cap Growth Stocks	S&P 500 Composite Total Return (1970-1994) S&P 500 Growth Total Return (1995-2012)
International Value Stocks	MSCI EAFE Equity (1970-2012)

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# IMPORTANT DISCLOSURE INFORMATION

Asset Class	Historical Return Index
International Growth Stocks	MSCI EAFE Equity (1970-2012)
International Emerging Stocks	MSCI EAFE Equity (1970-1975) IFC Global Emerging Markets Index (1976-1987) MSCI EM (Emerging Markets) (1988-2012)
Precious Metals	Thomson US Precious Metals (1956-2012)
Commodities	S&P GSCI (Commodity) Index (1970-2012)
REITs	FTSE NAREIT REIT - Equity (Price and Income) (1972-2012)

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# IMPORTANT DISCLOSURE INFORMATION

## Risks Inherent in Investing

Investing in fixed income securities involves interest rate risk, credit risk, and inflation risk. Interest rate risk is the possibility that bond prices will decrease because of an interest rate increase. When interest rates rise, bond prices and the values of fixed income securities fall. When interest rates fall, bond prices and the values of fixed income securities rise. Credit risk is the risk that a company will not be able to pay its debts, including the interest on its bonds. Inflation risk is the possibility that the interest paid on an investment in bonds will be lower than the inflation rate, decreasing purchasing power.

Cash alternatives typically include money market securities and U.S. treasury bills. Investing in such cash alternatives involves inflation risk. In addition, investments in money market securities may involve credit risk and a risk of principal loss. Because money market securities are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency, there is no guarantee the value of your investment will be maintained at \$1.00 per share. U.S. Treasury bills are subject to market risk if sold prior to maturity. Market risk is the possibility that the value, when sold, might be less than the purchase price.

Investing in stock securities involves volatility risk, market risk, business risk, and industry risk. The prices of most stocks fluctuate. Volatility risk is the chance that the value of a stock will fall. Market risk is the chance that the prices of all stocks will fall due to conditions in the economic environment. Business risk is the chance that a specific company's stock will fall because of issues affecting it. Industry risk is the chance that a set of factors particular to an industry group will adversely affect stock prices within the industry. (See "Asset Class – Stocks" in the Glossary section of this Important Disclosure Information for a summary of the relative potential volatility of different types of stocks.)

International investing involves additional risks including, but not limited to, changes in currency exchange rates, differences in accounting and taxation policies, and political or economic instabilities that can increase or decrease returns.

## Report Is a Snapshot and Does Not Provide Legal, Tax, or Accounting Advice

This Report provides a snapshot of your current financial position and can help you to focus on your financial resources and goals, and to create a plan of action. Because the results are calculated over many years, small changes can create large differences in future results. You should use this Report to help you focus on the factors that are most important to you. This Report does not provide legal, tax, or accounting advice. Before making decisions with legal, tax, or accounting ramifications, you should consult appropriate professionals for advice that is specific to your situation.

## MoneyGuidePro Methodology

MoneyGuidePro offers several methods of calculating results, each of which provides one outcome from a wide range of possible outcomes. The methods used are: "Average Returns," "Historical Test," "Historical Rolling Periods," "Bad Timing," "Class Sensitivity," and "Monte Carlo Simulations." When using historical returns, the methodologies available are Average Returns, Historical Test, Historical Rolling Periods, Bad Timing, and Monte Carlo Simulations. When using projected returns, the methodologies available are Average Returns, Bad Timing, Class Sensitivity, and Monte Carlo Simulations.

## Results Using Average Returns

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

## Results Using Historical Test

The Results Using Historical Test are calculated by using the actual historical returns and inflation rates, in sequence, from a starting year to the present, and assumes that you would receive those returns and inflation rates, in sequence, from this year through the end of your Plan. If the historical sequence is shorter than your Plan, the average return for the historical period is used for the balance of the Plan. The historical returns used are those of the broad-based asset class indices listed in this Important Disclosure Information.

## Results Using Historical Rolling Periods

The Results Using Historical Rolling Periods is a series of Historical Tests, each of which uses the actual historical returns and inflation rates, in sequence, from a starting year to an ending year, and assumes that you would receive those returns and inflation rates, in sequence, from this year through the end of your Plan. If the historical sequence is shorter than your Plan, the average return for the historical period is used for the balance of the Plan.

Indices in Results Using Historical Rolling Periods may be different from indices used in other MoneyGuidePro calculations. Rolling Period Results are calculated using only three asset classes -- Cash, Bonds, and Stocks. The indices used as proxies for these asset classes when calculating Results Using Historical Rolling Periods are:

- Cash - Ibbotson U.S. 30-day Treasury Bills (1926-2012)
- Bonds - Ibbotson Intermediate-Term Government Bonds - Total Return (1926-2012)
- Stocks - Ibbotson Large Company Stocks - Total Return (1926-2012)

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# IMPORTANT DISCLOSURE INFORMATION

## Results with Bad Timing

Results with Bad Timing are calculated by using low returns in one or two years, and average returns for all remaining years of the Plan. For most Plans, the worst time for low returns is when you begin taking substantial withdrawals from your portfolio. The Results with Bad Timing assume that you earn a low return in the year(s) you select and then an Adjusted Average Return in all other years. This Adjusted Average Return is calculated so that the average return of the Results with Bad Timing is equal to the return(s) used in calculating the Results Using Average Returns. This allows you to compare two results with the same overall average return, where one (the Results with Bad Timing) has low returns in one or two years.

When using historical returns, the default for one year of low returns is the lowest annual return in the historical period you are using, and the default for two years of low returns is the lowest two-year sequence of returns in the historical period. When using projected returns, the default for the first year of low returns is two standard deviations less than the average return, and the default for the second year is one standard deviation less than the average return.

## Results Using Class Sensitivity

The Results Using Class Sensitivity are calculated by using different return assumptions for one or more asset classes during the years you select. These results show how your Plan would be affected if the annual returns for one or more asset classes were different than the average returns for a specified period in your Plan.

## Results Using Monte Carlo Simulations

Monte Carlo simulations are used to show how variations in rates of return each year can affect your results. A Monte Carlo simulation calculates the results of your Plan by running it many times, each time using a different sequence of returns. Some sequences of returns will give you better results, and some will give you worse results. These multiple trials provide a range of possible results, some successful (you would have met all your goals) and some unsuccessful (you would not have met all your goals). The percentage of trials that were successful is the probability that your Plan, with all its underlying assumptions, could be successful. In MoneyGuidePro, this is the Probability of Success. Analogously, the percentage of trials that were unsuccessful is the Probability of Failure. The Results Using Monte Carlo Simulations indicate the likelihood that an event may occur as well as the likelihood that it may not occur. In analyzing this information, please note that the analysis does not take into account actual market conditions, which may severely affect the outcome of your goals over the long-term.

MoneyGuidePro uses a specialized methodology called Beyond Monte Carlo™, a statistical analysis technique that provides results that are as accurate as traditional Monte Carlo simulations with 10,000 trials, but with fewer iterations and greater consistency. Beyond Monte Carlo™ is based on Sensitivity Simulations, which re-runs the Plan only 50 to 100 times using small changes in the return. This allows a sensitivity of the results to be calculated, which, when analyzed with the mean return and standard deviation of the portfolio, allows the Probability of Success for your Plan to be directly calculated.

## MoneyGuidePro Presentation of Results

The Results Using Average Returns, Historical Test, Historical Rolling Periods, Bad Timing, and Class Sensitivity display the results using an "Estimated % of Goal Funded" and a "Safety Margin."

## Estimated % of Goal Funded

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

## Safety Margin

The Safety Margin is the estimated value of your assets at the end of this Plan, based on all the assumptions included in this Report. Only you can determine if that Safety Margin is sufficient for your needs.

## Bear Market Loss and Bear Market Test

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

The Great Recession, from November 2007 through February 2009, was the worst bear market for stocks since the Great Depression. In MoneyGuidePro, the Great Recession Return is the rate of return, during the Great Recession, for a portfolio comprised of cash, bonds, and stocks, with an asset mix equivalent to the portfolio referenced.

# IMPORTANT DISCLOSURE INFORMATION

The Bond Bear Market, from July 1979 through February 1980, was the worst bear market for bonds since the Great Depression. In MoneyGuidePro, the Bond Bear Market Return is the rate of return, for the Bond Bear Market period, for a portfolio comprised of cash, bonds, and stocks, with an asset mix equivalent to the portfolio referenced.

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

The Bear Market Test, included in the Stress Tests, examines the impact on your Plan results if an identical Great Recession or Bond Bear Market, whichever would be worse, occurred this year. The Bear Market Test shows the likelihood that you could fund your Needs, Wants and Wishes after experiencing such an event.

Regardless of whether you are using historical or projected returns for all other MoneyGuidePro results, the Bear Market Loss and Bear Market Test use returns calculated from historical indices. If you are using historical returns, the indices in the Bear Market Loss and the Bear Market Test may be different from indices used in other calculations. These results are calculated using only three asset classes – Cash, Bonds, and Stocks. Alternative asset classes (e.g., real estate, commodities), if applicable, are included in the Stocks asset class. The indices and the resulting returns for the Great Recession and the Bond Bear Market are:

Asset Class	Index	Great Recession Return 11/2007 – 02/2009	Bond Bear Market Return 07/1979 – 02/1980
Cash	Ibbotson U.S. 30-day Treasury Bills	2.31%	7.08%
Bonds	Ibbotson Intermediate-Term Government Bonds – Total Return	15.61%	-8.89%
Stocks	Ibbotson Large Company Stocks – Total Return	-50.95%	14.61%

Because the Bear Market Loss and Bear Market Test use the returns from asset class indices rather than the returns of actual investments, they do not represent the performance for any specific portfolio, and are not a guarantee of minimum or maximum levels of losses or gains for any portfolio. The actual performance of your portfolio may differ substantially from those shown in the Great Recession Return, the Bond Bear Market Return, the Bear Market Loss, and the Bear Market Test.

## Glossary

### Aspirational Cash Reserve Strategy

This optional strategy simulates creating a separate account for funds that you want to invest differently than your Target Portfolio. You specify the expected return assumptions, and the Program calculates a range of possible results using those assumptions. Generally, this strategy is included when you have excess funds after fulfilling your financial goals, and used to create a legacy or to fund discretionary objectives.

### Asset Allocation

Asset Allocation is the process of determining what portions of your portfolio holdings are to be invested in the various asset classes.

### Asset Class

Asset Class is a standard term that broadly defines a category of investments. The three basic asset classes are Cash, Bonds, and Stocks. Bonds and Stocks are often further subdivided into more narrowly defined classes. Some of the most common asset classes are defined below.

#### Cash and Cash Alternatives

Cash typically includes bank accounts or certificates of deposit, which are insured by the Federal Deposit Insurance Corporation up to a limit per account. Cash Alternatives typically include money market securities, U.S. treasury bills, and other investments that are readily convertible to cash, have a stable market value, and a very short-term maturity. U.S. Treasury bills are backed by the full faith and credit of the U.S. Government and, when held to maturity, provide safety of principal. (See the “Risks Inherent in Investing” section in this Important Disclosure Information for a summary of the risks associated with investing in cash alternatives.)

#### Bonds

Bonds are either domestic (U.S.) or global debt securities issued by either private corporations or governments. (See the “Risks Inherent in Investing” section in this Important Disclosure Information for a summary of the risks associated with investing in bonds. Bonds are also called “fixed income securities.”)

Domestic government bonds are backed by the full faith and credit of the U.S. Government and have superior liquidity and, when held to maturity, safety of principal. Domestic corporate bonds carry the credit risk of their issuers and thus usually offer additional yield. Domestic government and corporate bonds can be sub-divided based upon their term to maturity. Short-term bonds have an approximate term to maturity of 1 to 5 years; intermediate-term bonds have an approximate term to maturity of 5 to 10 years; and, long-term bonds have an approximate term to maturity greater than 10 years.



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# IMPORTANT DISCLOSURE INFORMATION

## **Stocks**

Stocks are equity securities of domestic and foreign corporations. (See the "Risks Inherent in Investing" section in this Important Disclosure Information for a summary of the risks associated with investing in stocks.)

Domestic stocks are equity securities of U.S. corporations. Domestic stocks are often sub-divided based upon the market capitalization of the company (the market value of the company's stock). "Large cap" stocks are from larger companies, "mid cap" from the middle range of companies, and "small cap" from smaller, perhaps newer, companies. Generally, small cap stocks experience greater market volatility than stocks of companies with larger capitalization. Small cap stocks are generally those from companies whose capitalization is less than \$500 million, mid cap stocks those between \$500 million and \$5 billion, and large cap over \$5 billion.

Large cap, mid cap and small cap may be further sub-divided into "growth" and "value" categories. Growth companies are those with an orientation towards growth, often characterized by commonly used metrics such as higher price-to-book and price-to-earnings ratios. Analogously, value companies are those with an orientation towards value, often characterized by commonly used metrics such as lower price-to-book and price-to-earnings ratios.

International stocks are equity securities from foreign corporations. International stocks are often sub-divided into those from "developed" countries and those from "emerging markets." The emerging markets are in less developed countries with emerging economies that may be characterized by lower income per capita, less developed infrastructure and nascent capital markets. These "emerging markets" usually are less economically and politically stable than the "developed markets." Investing in international stocks involves special risks, among which include foreign exchange volatility and risks of investing under different tax, regulatory and accounting standards.

## **Asset Mix**

Asset Mix is the combination of asset classes within a portfolio, and is usually expressed as a percentage for each asset class.

## **Bear Market Loss**

The Bear Market Loss shows how a portfolio would have been impacted during the Great Recession (November 2007 through February 2009) or the Bond Bear Market (July 1979 through February 1980). The Bear Market Loss shows: 1) either the Great Recession Return or the Bond Bear Market Return, whichever is lower, and 2) the potential loss, if you had been invested in this cash-bond-stock portfolio during the period with the lower return. See Bear Market Test, Great Recession Return, and Bond Bear Market Return.

## **Bear Market Test**

The Bear Market Test, included in the Stress Tests, examines the impact on your Plan results if a Bear Market Loss occurred this year. The Bear Market Test shows the likelihood that you could fund your Needs, Wants and Wishes after experiencing such an event. See Bear Market Loss.

## **Bond Bear Market Return**

The Bond Bear Market Return is the rate of return for a cash-bond-stock portfolio during the Bond Bear Market (July 1979 through February 1980), the worst bear market for bonds since the Great Depression. MoneyGuidePro shows a Bond Bear Market Return for your Current, Risk-based, and Target Portfolios, calculated using historical returns of three broad-based asset class indices. See Great Recession Return.

## **Cash Receipt Schedule**

A Cash Receipt Schedule consists of one or more years of future after-tax amounts received from the anticipated sale of an Other Asset, exercising of Stock Options grants, or proceeds from Restricted Stock grants.

## **Concentrated Position**

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

## **Confidence Zone**

See Monte Carlo Confidence Zone.

## **Current Dollars**

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

## **Current Portfolio**

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

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# IMPORTANT DISCLOSURE INFORMATION

## Expense Adjustments

When using historical returns, some users of MoneyGuidePro include Expense Adjustments. These adjustments (which are specified by the user) reduce the return of the affected Asset Classes and are commonly used to account for transaction costs or other types of fees associated with investing. If Expense Adjustments have been used in this Report, they will be listed beside the historical indices at the beginning of this Report.

## Fund All Goals

Fund All Goals is one of two ways for your assets and retirement income to be used to fund your goals. The other is Earmark, which means that an asset or retirement income is assigned to one or more goals, and will be used only for those goals. Fund All Goals means that the asset or income is not earmarked to fund specific goals, and can be used to fund any goal, as needed in the calculations.

## Future Dollars

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

## Great Recession Return

The Great Recession Return is the rate of return for a cash-bond-stock portfolio during the Great Recession (November 2007 through February 2009), the worst bear market for stocks since the Great Depression. MoneyGuidePro shows a Great Recession Return for your Current, Risk-based, and Target Portfolios, calculated using historical returns of three broad-based asset class indices. See Bond Bear Market Return.

## Inflation Rate

Inflation is the percentage increase in the cost of goods and services for a specified time period. A historical measure of inflation is the Consumer Price Index (CPI). In MoneyGuidePro, the Inflation Rate is selected by your advisor, and can be adjusted in different scenarios.

## Liquidity

Liquidity is the ease with which an investment can be converted into cash.

## Monte Carlo Confidence Zone

The Monte Carlo Confidence Zone is the range of probabilities that you (and/or your advisor) have selected as your target range for the Monte Carlo Probability of Success in your Plan. The Confidence Zone reflects the Monte Carlo Probabilities of Success with which you would be comfortable, based upon your Plan, your specific time horizon, risk profile, and other factors unique to you.

## Monte Carlo Probability of Success / Probability of Failure

The Monte Carlo Probability of Success is the percentage of trials of your Plan that were successful. If a Monte Carlo simulation runs your Plan 10,000 times, and if 6,000 of those runs are successful (i.e., all your goals are funded and you have at least \$1 of Safety Margin), then the Probability of Success for that Plan, with all its underlying assumptions, would be 60%, and the Probability of Failure would be 40%.

## Monte Carlo Simulations

Monte Carlo simulations are used to show how variations in rates of return each year can affect your results. A Monte Carlo simulation calculates the results of your Plan by running it many times, each time using a different sequence of returns. Some sequences of returns will give you better results, and some will give you worse results. These multiple trials provide a range of possible results, some successful (you would have met all your goals) and some unsuccessful (you would not have met all your goals).

## Needs / Wants / Wishes

In MoneyGuidePro, you choose an importance level from 10 to 1 (where 10 is the highest) for each of your financial goals. Then, the importance levels are divided into three groups: Needs, Wants, and Wishes. Needs are the goals that you consider necessary for your lifestyle, and are the goals that you must fulfill. Wants are the goals that you would really like to fulfill, but could live without. Wishes are the "dream goals" that you would like to fund, although you won't be too dissatisfied if you can't fund them. In MoneyGuidePro, Needs are your most important goals, then Wants, then Wishes.

## Portfolio Set

A Portfolio Set is a group of portfolios that provides a range of risk and return strategies for different investors.

## Portfolio Total Return

A Portfolio Total Return is determined by weighting the return assumption for each Asset Class according to the Asset Mix. Also see "Expense Adjustments."

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# IMPORTANT DISCLOSURE INFORMATION

## **Probability of Success / Probability of Failure**

See Monte Carlo Probability of Success / Probability of Failure.

## **Real Return**

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

## **Recommended Scenario**

The Recommended Scenario is the scenario selected by your advisor to be shown on the Results page, in Play Zone, and in the Presentation.

## **Retirement Cash Reserve Strategy**

This optional strategy simulates creating a cash account to provide funding for near-term goal expenses. You select the number of years of Needs, Wants, and Wishes to be included in the cash account. The Program then funds the Retirement Cash Reserve with the designated amounts, and simulates rebalancing your remaining investments to match the selected Target Portfolio.

## **Retirement Start Date**

For married couples, retirement in MoneyGuidePro begins when both the client and spouse are retired. For single, divorced, or widowed clients, retirement begins when the client retires.

## **Risk**

Risk is the chance that the actual return of an investment, asset class, or portfolio will be different from its expected or average return.

## **Risk-based Portfolio**

The risk-based portfolio is the Model Portfolio associated with the risk score you selected.

## **Safety Margin**

The Safety Margin is the hypothetical portfolio value at the end of the Plan. A Safety Margin of zero indicates the portfolio was depleted before the Plan ended.

## **Standard Deviation**

Standard Deviation is a statistical measure of the volatility of an investment, an asset class, or a portfolio. It measures the degree by which an actual return might vary from the average return, or mean. Typically, the higher the standard deviation, the higher the potential risk of the investment, asset class, or portfolio.

## **Star Track**

Star Track provides a summary of your Plan results over time, using a bar graph. Each bar shows the Monte Carlo Probability of Success for your Recommended Scenario, on the date specified, compared to the Monte Carlo Probability of Success for a scenario using all Target values.

## **Target Band**

The Target Band is the portfolio(s) that could be appropriate for you, based upon the risk-based portfolio.

## **Target Goal Amount**

The Target Goal Amount is the amount you would expect to spend, or the amount you would like to spend, for each financial goal.

## **Target Portfolio**

Target Portfolio is the portfolio you have selected based upon your financial goals and your risk tolerance.

## **Target Retirement Age**

Target Retirement Age is the age at which you would like to retire.

## **Target Savings Amount**

In the Resources section of MoneyGuidePro, you enter the current annual additions being made to your investment assets. The total of these additions is your Target Savings Amount.

## **Time Horizon**

Time Horizon is the period from now until the time the assets in this portfolio will begin to be used.

## **Total Return**

Total Return is an assumed, hypothetical growth rate for a specified time period. The Total Return is either (1) the Portfolio Total Return or (2) as entered by you or your advisor. Also see "Real Return."

## **Wants**

See "Needs / Wants / Wishes".

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# IMPORTANT DISCLOSURE INFORMATION

## **Willingness**

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

## **Wishes**

See "Needs / Wants / Wishes".

## **Worst One-Year Loss**

The Worst One-Year Loss is the lowest annual return that a portfolio with the specified asset mix and asset class indices would have received during the historical period specified.

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# Overview

## Welcome Jacques and Michelle Costeau



**See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.**

# Overview

## Goals for Jacques and Michelle Costeau

	Current Scenario
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### Retirement

#### Retirement Age

Jacques	66 in 2021
Michelle	66 in 2021

#### Planning Age

Jacques	90 in 2045
Michelle	93 in 2048

### Goals

#### Needs

10 Retirement - Living Expense	
Both Retired	\$72,000
Michelle Alone Retired	\$60,000

#### Wants

7 Long Term Care-Jacques	\$0
Starting	2044
Years between occurrences	1
Number of occurrences	3
7 Long Term Care-Michelle	\$0
Starting	2044
Years between occurrences	1
Number of occurrences	3

<b>Total Spending for Life of Plan</b>	<b>\$1,980,000</b>
--	--------------------

### Savings

<b>Total Savings This Year</b>	<b>\$0</b>
--------------------------------	------------

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

# Overview

## Goals for Jacques and Michelle Costeau

	Current Scenario
--	------------------

### Portfolios

Allocation Before Retirement	Current
Percentage Stock	70%
Total Return	9.62%
Worst One-Year Return since 1972	-21.87%
Standard Deviation	13.17%
Great Recession Return 11/07 - 2/09	-31%
Bond Bear Market Return 7/79 - 2/80	8%
Allocation During Retirement	Current
Percentage Stock	70%
Total Return	9.62%
Worst One-Year Return since 1972	-21.87%
Standard Deviation	13.17%
Great Recession Return 11/07 - 2/09	-31%
Bond Bear Market Return 7/79 - 2/80	8%
Inflation	4.28%

### Investments

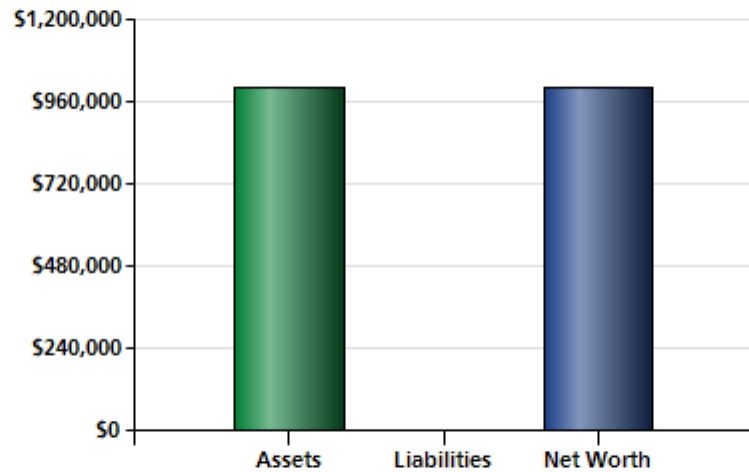
<b>Total Investment Portfolio</b>	<b>\$1,000,000</b>
<b>Total Investment Assets</b>	<b>\$1,000,000</b>

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

# Overview

## Net Worth for Jacques and Michelle Costeau

This is your Net Worth Summary as of 02/12/2014. Your Net Worth is the difference between what you own (your Assets) and what you owe (your Liabilities). To get an accurate Net Worth statement, make certain you have entered all of your Assets and Liabilities.



Description	Total
<b>Investment Assets</b>	
Individual Retirement Accounts	\$1,000,000
<b>Total Investment Assets:</b>	<b>\$1,000,000</b>
<b>Net Worth:</b>	<b>\$1,000,000</b>

Investment Assets		\$1,000,000
Other Assets	+	\$0
Total Assets		\$1,000,000
Total Liabilities	-	\$0
Net Worth		\$1,000,000

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.



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# Overview

## Net Worth for Jacques and Michelle Costeau

This is your Net Worth Detail as of 02/12/2014. Your Net Worth is the difference between what you own (your Assets) and what you owe (your Liabilities). To get an accurate Net Worth statement, make certain you have entered all of your Assets and Liabilities.

Description	Jacques	Michelle	Joint	Total
<b>Investment Assets</b>				
<b>Individual Retirement Accounts</b>				
Traditional IRA - Account	\$1,000,000			\$1,000,000
<b>Total Investment Assets:</b>	<b>\$1,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,000,000</b>
<b>Net Worth:</b>				<b>\$1,000,000</b>

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

# Overview

## Target Band for Jacques and Michelle Costeau

The Risk-Based Portfolio was selected from this list of Portfolios, based upon the risk assessment. The Target Band is comprised of the portfolio(s) that could be appropriate for you, based upon the Risk-Based Portfolio indicated. The Target Portfolio was selected by you. The Average Real Return is equal to the Average Total Return minus the inflation rate of 4.28%. Refer to the Worst 1-Year Loss and Standard Deviation columns in the chart below to compare the relative risks of your Current Portfolio to the Target Portfolio.

Current	Risk Based	Target Band	Name	Cash	Bond	Stock	Alternative	Average Return		Worst 1 Year Loss	Standard Deviation
								Total	Real		
			Conservative Income	10%	88%	0%	2%	7.21%	2.93%	-1.41%	4.65%
			Tactical: Strategic Income	1%	89%	5%	5%	7.90%	3.62%	-2.42%	5.32%
			Moderate Income	2%	79%	14%	5%	8.06%	3.78%	-4.56%	5.93%
	→		Tactical: Strategic Income Plus	1%	78%	9%	12%	8.40%	4.12%	-10.00%	6.31%
			Conservative Growth & Income	2%	62%	34%	2%	8.51%	4.23%	-9.40%	7.62%
			Long Term Income	2%	76%	14%	8%	8.65%	4.37%	-10.30%	7.61%
			Conservative Growth	2%	38%	60%	0%	8.90%	4.62%	-18.80%	10.93%
			Tactical: Equity & Income	1%	40%	55%	4%	9.19%	4.91%	-21.89%	11.04%
			Moderate Growth & Income	2%	43%	51%	4%	9.26%	4.98%	-19.68%	10.64%
			Moderate Growth	2%	19%	79%	0%	9.51%	5.23%	-27.87%	14.23%
			Tactical: Balanced	1%	15%	84%	0%	9.55%	5.27%	-33.27%	15.43%
→		→	Current	0%	30%	70%	0%	9.62%	5.34%	-21.87%	13.17%
			Tactical: Equity	1%	0%	99%	0%	9.83%	5.55%	-39.58%	17.91%
			Long Term Growth & Income	2%	26%	68%	4%	9.83%	5.55%	-27.47%	13.76%
			Long Term Growth	2%	0%	98%	0%	10.10%	5.82%	-36.87%	17.69%

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

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# Overview

## Retirement Income Sources for Jacques and Michelle Costeau

### Social Security

Description	Owner	Value	File Status	Assign to Goal
Social Security	Jacques	\$27,039 starting At Jacques' Full Retirement Age	Normal	Fund All Goals
Social Security	Michelle	\$18,424 starting At Michelle's Full Retirement Age	Normal	Fund All Goals

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

# Results

## You have a simple question. Can I reach my Goals?

Unfortunately, because FUTURE RETURNS ARE UNPREDICTABLE, there isn't one simple answer. We'll consider 3 different answers: Average Returns, Bad Timing, and Probability of Success.

### Start with Average Returns

- Assume Average Return each year
- % equals portion of Goals funded - not probability



### Estimated % of Goal Funded

Average Return	Bad Timing
100%	100%
Likelihood of Funding All Goals	

100%

100%

Likelihood of Funding All Goals



### Test for Bad Timing

- Assume average returns overall, but with 2 bad year(s) starting at Jacques' retirement.
- % equals portion of Goals funded - not probability



Probability of Success: 90%

In Confidence Zone



### Calculate Probability of Success

#### What is the likelihood you can Fund All Your Goals?

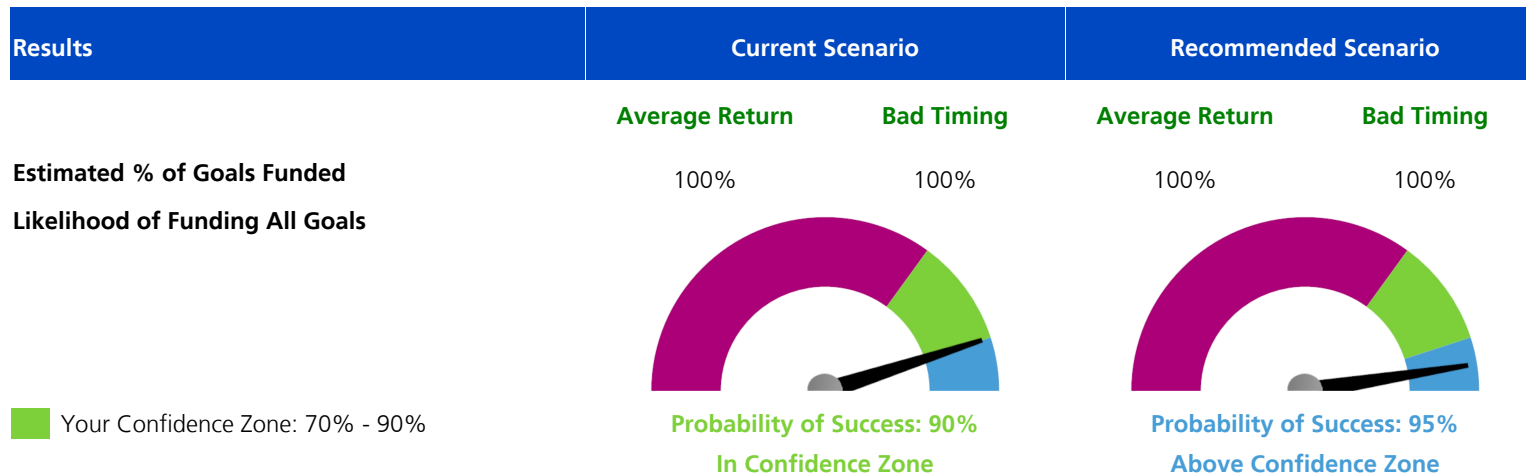
- Monte Carlo analysis simulates thousands of possible return sequences
- % equals Probability of Success

#### Are you in your Confidence Zone?

- Your Probability of Success should be high enough to make you feel confident about the future without sacrificing too much today.

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

# Results



	Current Scenario	Revised Portfolio	Changes In Value
<b>Retirement</b>			
<b>Retirement Age</b>			
Jacques	66 in 2021	66 in 2021	
Michelle	66 in 2021	66 in 2021	
<b>Planning Age</b>			
Jacques	90 in 2045	90 in 2045	
Michelle	93 in 2048	93 in 2048	
<b>Goals</b>			
<b>Needs</b>			
10 Retirement - Living Expense			
Both Retired	\$72,000	\$72,000	
Michelle Alone Retired	\$60,000	\$60,000	



See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

# Results

	Current Scenario	Revised Portfolio	Changes In Value
<b>Wants</b>			
7 Long Term Care-Jacques	\$0	\$0	
Starting	2044	2044	
Years between occurrences	1	1	
Number of occurrences	3	3	
7 Long Term Care-Michelle	\$0	\$0	
Starting	2044	2044	
Years between occurrences	1	1	
Number of occurrences	3	3	
<b>Total Spending for Life of Plan</b>	<b>\$1,980,000</b>	<b>\$1,980,000</b>	
<b>\$ Savings</b>			
<b>Total Savings This Year</b>	<b>\$0</b>	<b>\$0</b>	

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

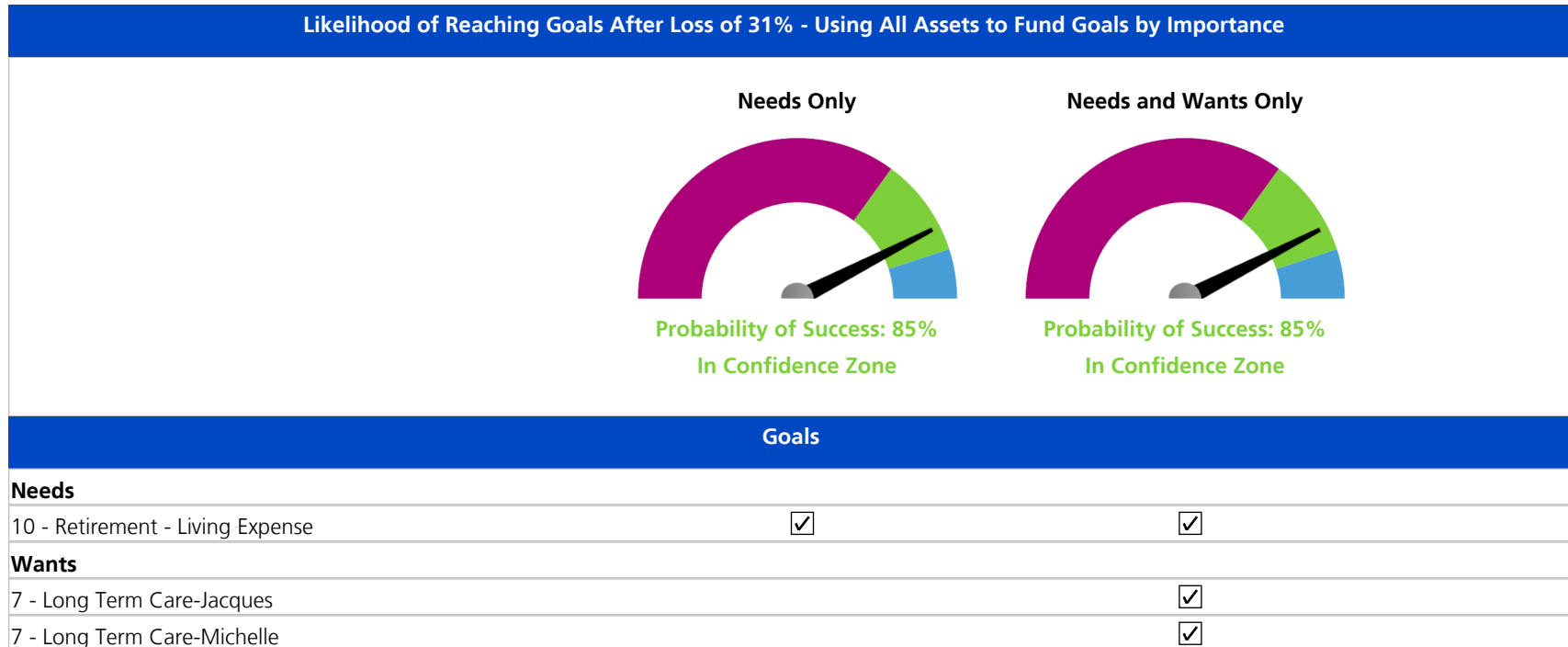
# Results

	Current Scenario	Revised Portfolio	Changes In Value
 <b>Portfolios</b>			
<b>Allocation Before Retirement</b>	<b>Current</b>	<b>Current</b>	
Percentage Stock	70%	70%	
Total Return	9.62%	9.62%	
Worst One-Year Return since 1972	-21.87%	-21.87%	
Standard Deviation	13.17%	13.17%	
Great Recession Return 11/07 - 2/09	-31%	-31%	
Bond Bear Market Return 7/79 - 2/80	8%	8%	
<b>Allocation During Retirement</b>	<b>Current</b>	<b>Moderate Growth &amp; Income</b>	<b>19% Less Stock</b>
Percentage Stock	70%	51%	
Total Return	9.62%	9.26%	
Worst One-Year Return since 1972	-21.87%	-19.68%	
Standard Deviation	13.17%	10.64%	
Great Recession Return 11/07 - 2/09	-31%	-21%	
Bond Bear Market Return 7/79 - 2/80	8%	4%	
<b>Inflation</b>	<b>4.28%</b>	<b>4.28%</b>	
 <b>Investments</b>			
<b>Total Investment Portfolio</b>	<b>\$1,000,000</b>	<b>\$1,000,000</b>	
<b>Total Investment Assets</b>	<b>\$1,000,000</b>	<b>\$1,000,000</b>	

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

# Stress Tests

## Bear Market Test for Recommended Scenario



This test assumes your investment allocation matches your current portfolio. If your investments suffered a loss of 31% this year, your portfolio value would be reduced by \$310,000. This is the approximate loss sustained by a portfolio with a similar percentage of stocks, bonds and cash during the Great Recession, which lasted from November 2007 through February 2009. These results show the likelihood you would be able to fund your Needs, Wants and Wishes after experiencing this loss.

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.



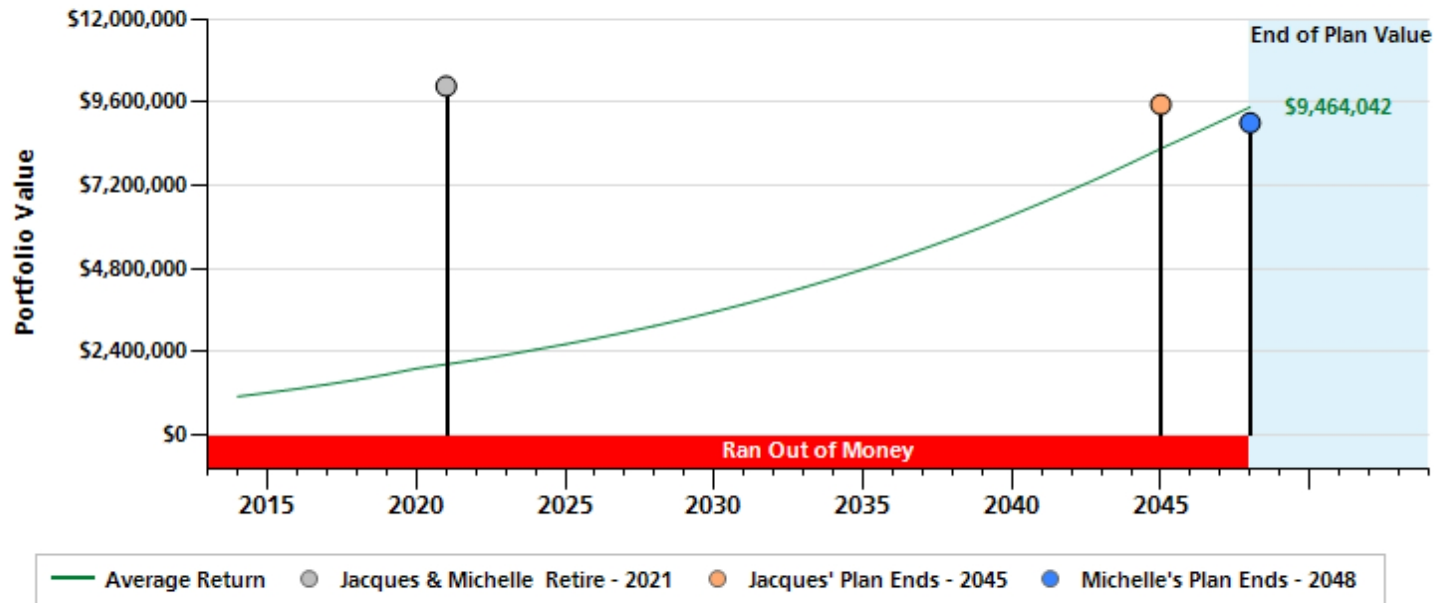
# Inside The Numbers

## Start with Average Return - Recommended Scenario

- Average Return assumes you receive 9.62% every year before Retirement and 9.26% every year during Retirement.
- This is a good starting point, since it's the calculation method that people find most familiar.
- It provides a good base result for comparison to Bad Timing - a high End of Plan value can help protect against bad returns at retirement.



Return Assumption
Average Return for Entire Plan: 9.33%



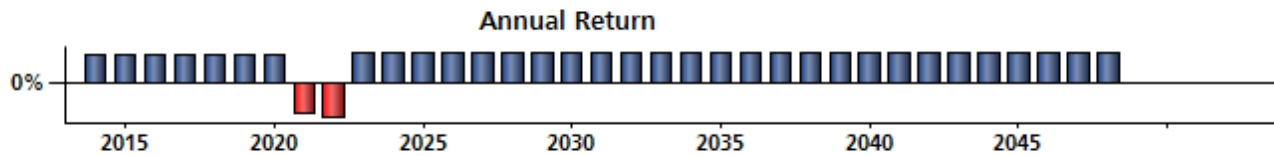
% of All Goals Funded
100%

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

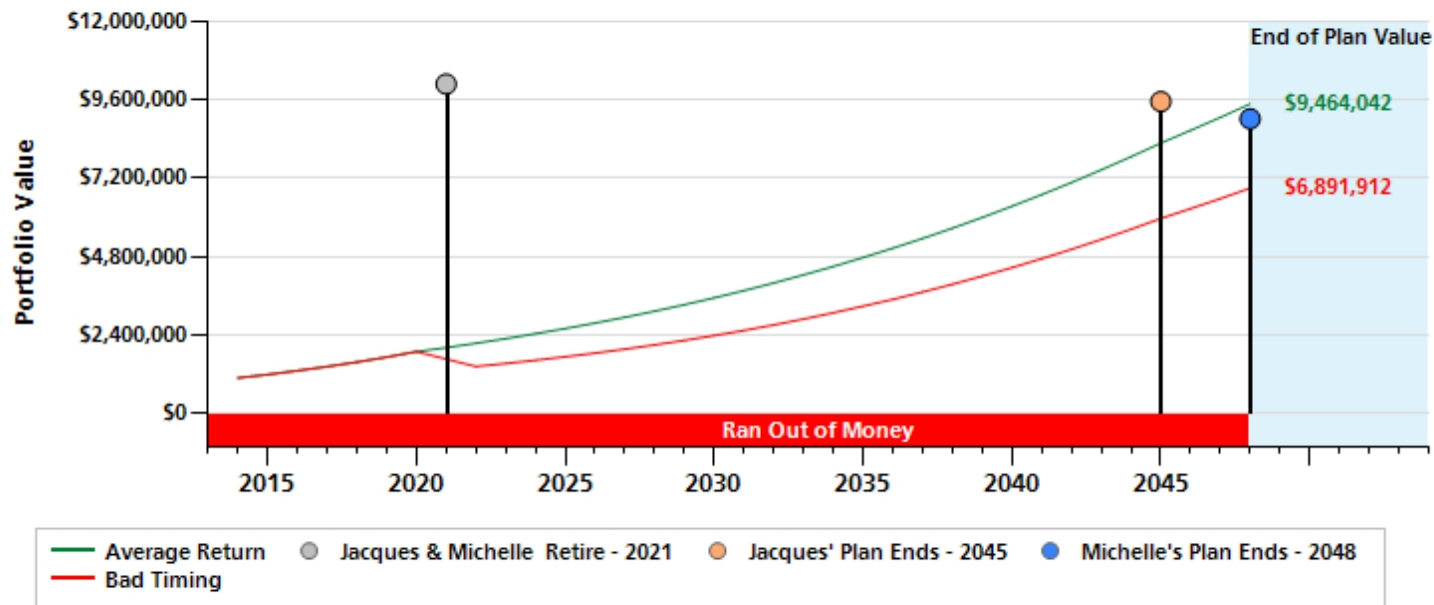
# Inside The Numbers

## See What Happens if you Experience Bad Timing - Recommended Scenario

- Bad Timing assumes you get the same Average Return over the entire Plan but with 2 year(s) of bad returns at Jacques' retirement.
- This illustrates that it's not only the Average Return that matters - the sequence of returns can make a big difference in your results.
- Usually, the worst time to get bad returns is just before or after you retire. That's just bad timing.



Return Assumption
Average Return for Entire Plan: 8.92%
Year(s) of Bad Returns: 2021 : -9.40% 2022 : -10.99%



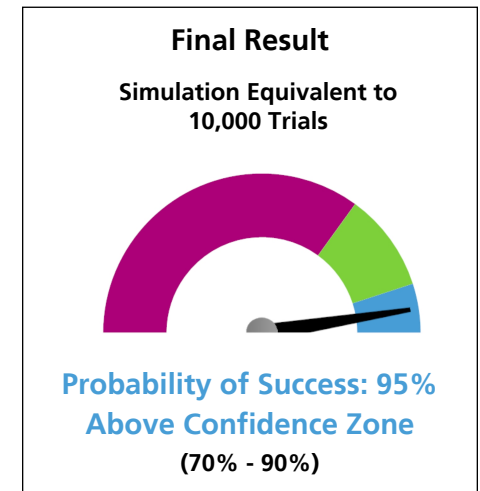
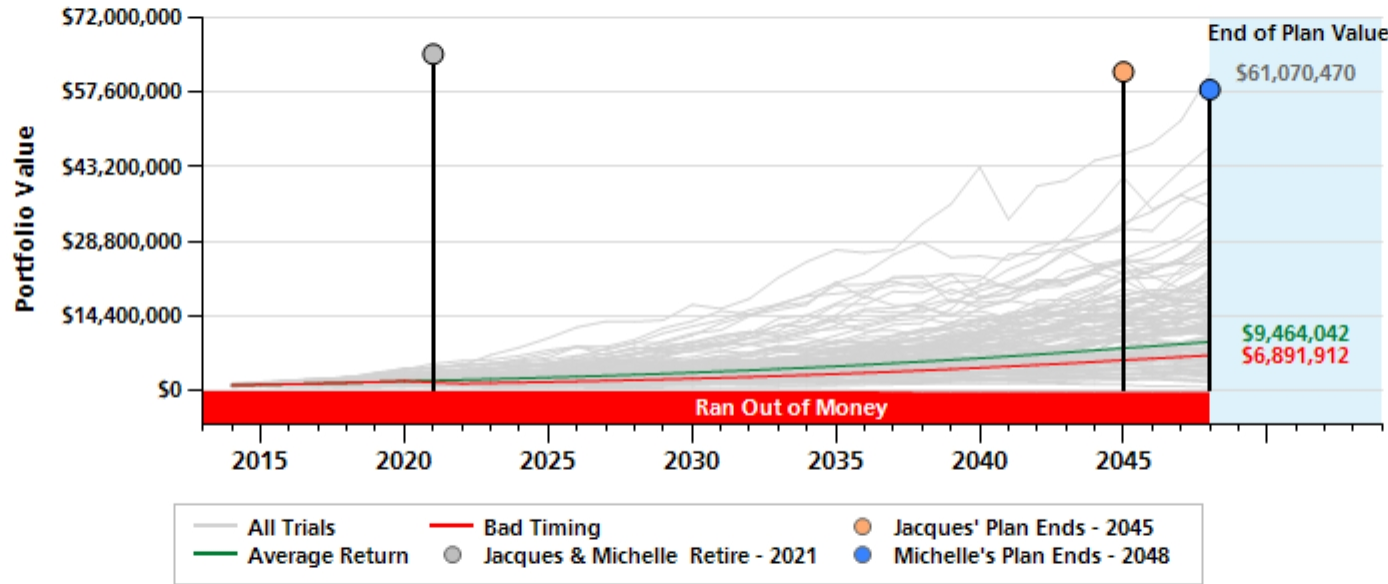
% of All Goals Funded
100%

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

# Inside The Numbers

## Calculate the Probability of Success - Recommended Scenario

- The graph below shows the results for a Sample of 100 Monte Carlo Trials, but that is not enough Trials to determine your Probability of Success.
- Your Probability of Success, as shown by the meter, uses a mathematical simulation, equivalent to 10,000 Trials, to calculate your Final Result.
- Your Probability of Success represents the percentage of 10,000 Trials in which you could expect to attain all your Goals.



The table below is a numerical representation of the above Sample of 100 trials. It is provided for informational purposes to illustrate the general range of results you might expect. However, neither the graph nor the table reflects the Final Result, which is your Probability of Success as shown by the meter to the right.

In the Sample of 100 Trials table, the trials are ranked from best to worst (from 1 to 100) based on the End of Plan value. For each trial listed (1st, 25th, 50th, 75th and 100th), the corresponding portfolio values for that trial will be illustrated in the years of the trial that are indicated.

Trials	Year 5	Year 10	Year 15	Year 20	Year 25	End of Plan	Year Money Goes to \$0
Best	\$2,612,360	\$6,967,797	\$13,352,935	\$21,889,910	\$32,224,830	\$61,070,470	
25th	\$2,008,006	\$2,981,488	\$3,520,586	\$4,209,096	\$6,302,175	\$18,938,718	
50th	\$1,772,598	\$2,442,773	\$4,304,964	\$5,398,030	\$6,216,752	\$12,272,266	
75th	\$2,062,058	\$3,515,428	\$6,007,437	\$5,508,643	\$5,496,732	\$7,252,160	
Worst	\$1,358,283	\$693,653	\$545,114	\$418,760	\$0	\$0	2038

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

# Inside The Numbers

## Results Summary

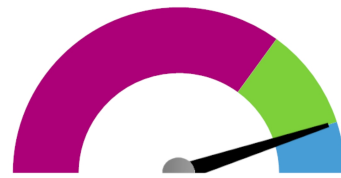
Goals	Estimated % of Goal Funded			
	Current Scenario		Revised Portfolio	
	Average Return	Bad Timing	Average Return	Bad Timing
<b>Needs</b>				
<b>10 Retirement</b>	100%	100%	100%	100%
<b>Wants</b>				
<b>7 Long Term Care-Jacques</b>	N/A	N/A	N/A	N/A
<b>7 Long Term Care-Michelle</b>	N/A	N/A	N/A	N/A

### Safety Margin (Value at End of Plan)

Current dollars (in thousands) :	\$2,417	\$1,563	\$2,183	\$1,590
Future dollars (in thousands) :	\$10,480	\$6,776	\$9,464	\$6,892

Monte Carlo Results	Likelihood of Funding All Goals	
---------------------	---------------------------------	--

Your Confidence Zone: 70% - 90%



Probability of Success: 90%  
In Confidence Zone



Probability of Success: 95%  
Above Confidence Zone

Total Spending :	\$1,980,000	\$1,980,000
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See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

# Inside The Numbers

## Results Summary

Key Assumptions	Current Scenario	Revised Portfolio
<b>Stress Tests</b>		
Method(s)	Bad Timing Program Estimate Years of bad returns: 2021: -15.58% 2022: -16.02%	Bad Timing Program Estimate Years of bad returns: 2021: -9.40% 2022: -10.99%
<b>Funding Order</b>		
Assets - Ignore Earmarks	No	No
Retirement Income - Ignore Earmarks	No	No
<b>Hypothetical Average Rate of Return</b>		
Before Retirement :	Current	Current
Total Return :	9.62%	9.62%
Standard Deviation :	13.17%	13.17%
Total Return Adjustment :	0.00%	0.00%
Adjusted Real Return :	5.34%	5.34%
After Retirement :	Current	• Mod Gr & Inc
Total Return :	9.62%	• 9.26%
Standard Deviation :	13.17%	• 10.64%
Total Return Adjustment :	0.00%	0.00%
Adjusted Real Return :	5.34%	• 4.98%
Base inflation rate :	4.28%	4.28%
<b>Tax-Free Options</b>		
<b>Before Retirement</b>		
Reallocate a portion of bonds to tax-free:	No	No
Percent of bond allocation to treat as tax-free:	0.00%	0.00%
<b>After Retirement</b>		
Reallocate a portion of bonds to tax-free:	No	No
Percent of bond allocation to treat as tax-free:	0.00%	0.00%

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

# Inside The Numbers

## Results Summary

Key Assumptions	Current Scenario	Revised Portfolio
<b>Goals</b>		
<b>Living Expense</b>		
<b>Retirement Age</b>		
Jacques	66	66
Michelle	66	66
<b>Planning Age</b>		
Jacques	90	90
Michelle	93	93
<b>One Retired</b>		
Jacques Retired and Michelle Employed	\$58,800	\$58,800
Michelle Retired and Jacques Employed	\$28,800	\$28,800
<b>Both Retired</b>		
Both Retired	\$72,000	\$72,000
<b>One Alone - Retired</b>		
Michelle Alone Retired	\$60,000	\$60,000
Jacques Alone Retired	\$69,600	\$69,600
<b>One Alone - Employed</b>		
Jacques Alone Employed	\$28,800	\$28,800
Michelle Alone Employed	\$58,800	\$58,800
<b>Long Term Care-Jacques</b>		
Year :	2044	2044
Cost :	\$0	\$0
Is recurring :	Yes	Yes
Years between occurrences :	1	1
Number of occurrences :	3	3
<b>Long Term Care-Michelle</b>		
Year :	2044	2044
Cost :	\$0	\$0

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

# Inside The Numbers

## Results Summary

Key Assumptions	Current Scenario	Revised Portfolio
<b>Goals</b>		
Is recurring :	Yes	Yes
Years between occurrences :	1	1
Number of occurrences :	3	3
<b>Retirement Income</b>		
<b>Social Security</b>		
Select Social Security Strategy	At FRA	At FRA
<b>Jacques</b>		
Select Filing Method:	Normal	Normal
Select when benefits will begin:	At Jacques' Full Retirement Age	At Jacques' Full Retirement Age
Age to begin retirement benefits:	66 yrs 2 mos	66 yrs 2 mos
Select benefit to use:	Use the Program Estimate	Use the Program Estimate
Social Security Amount:	\$27,039	\$27,039
Widower annual benefit:	\$0	\$0
Reduce benefits by:	0%	0%
<b>Michelle</b>		
Select Filing Method:	Normal	Normal
Select when benefits will begin:	At Michelle's Full Retirement Age	At Michelle's Full Retirement Age
Age to begin retirement benefits:	66 yrs 2 mos	66 yrs 2 mos
Select benefit to use:	Use the Program Estimate	Use the Program Estimate
Social Security Amount:	\$18,424	\$18,424
Widower annual benefit:	\$0	\$0
Reduce benefits by:	0%	0%

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

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# Inside The Numbers

## Results Summary

Key Assumptions	Current Scenario	Revised Portfolio
<b>Extra Savings by Tax Category</b>		
Jacques' Qualified		\$0
Michelle's Qualified		\$0
Jacques' Roth		\$0
Michelle's Roth		\$0
Jacques' Tax-Deferred		\$0
Michelle's Tax-Deferred		\$0
Taxable		\$0
<b>Tax Options</b>		
Include Tax Penalties :	Yes	Yes
Change Tax Rate?	No	No
Year To Change :		
Change Tax Rate by this % (+ or -) :	0.00%	0.00%

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.



# Executive Summary

Reaching Your Goals

Status



Probability of Success: 95%  
Above Confidence Zone

Net Worth	
Assets	\$1,000,000
Liabilities	\$0
<b>Net Worth</b>	<b>\$1,000,000</b>

## Results

If you implement the following suggestions, there is a 95% likelihood of funding all of the Financial Goals in your Plan.

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

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# Executive Summary

## Goals

Maintain your Total Goal Spending at \$1,980,000

Jacques retires at age 66, in the year 2021.

Michelle retires at age 66, in the year 2021.

Goal	Amount	Changes
------	--------	---------

## Needs

10 Retirement - Living Expense

Both Retired	\$72,000	
Michelle Alone Retired	\$60,000	

## Wants

7 Long Term Care-Jacques

Starting	2044	
Years between occurrences	1	
Number of occurrences	3	

7 Long Term Care-Michelle

Starting	2044	
Years between occurrences	1	
Number of occurrences	3	

**See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.**

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# Executive Summary

Save and Invest

Status

Invest

Investment Portfolio Asset Allocation

Current

Current

There are no changes required to your portfolio allocation at this time.



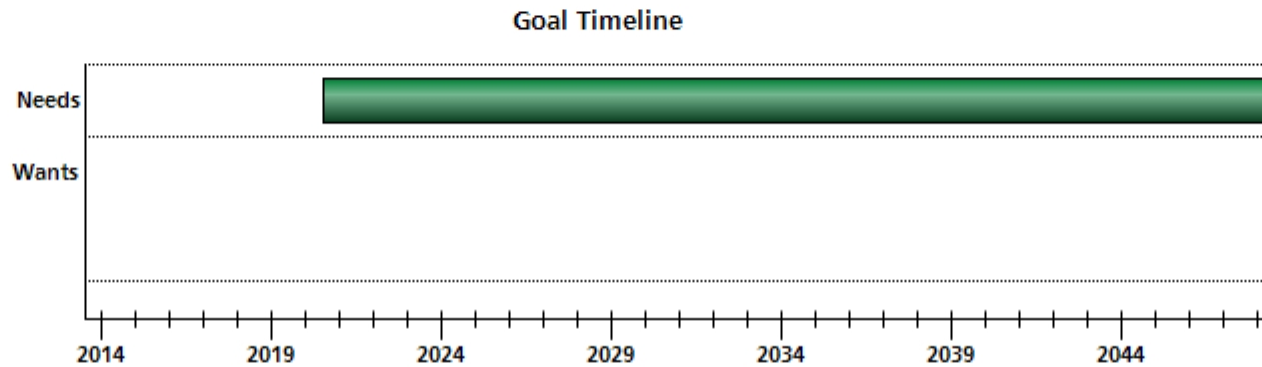
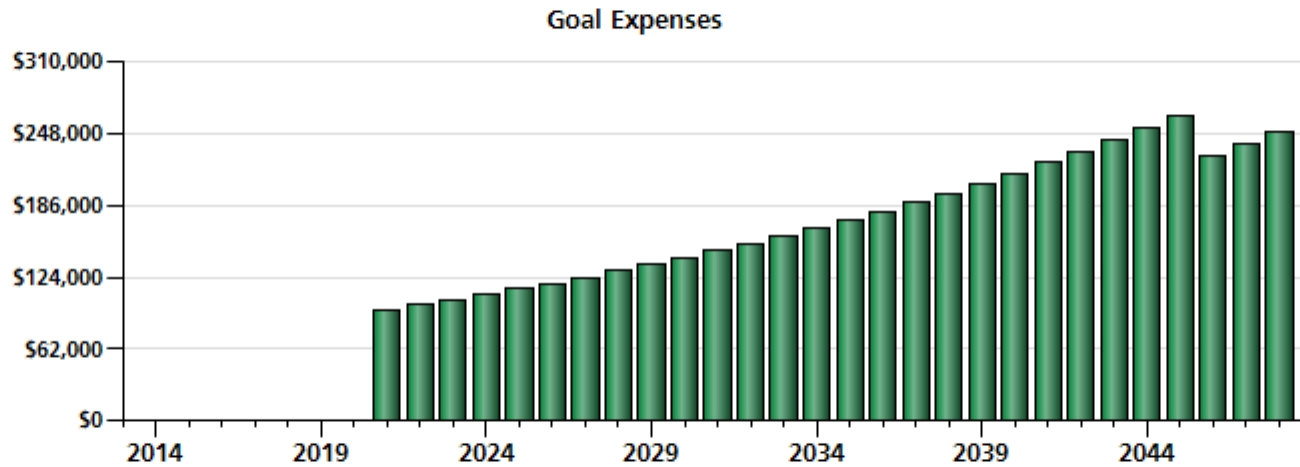
**See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.**

## Summary of Goals and Resources

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# Current Financial Goals Graph

This graph shows the annual costs for your Financial Goals, as you have specified. Because these costs will be used to create your Plan, it is important that they are accurate and complete. All amounts are in after-tax, future dollars.



See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

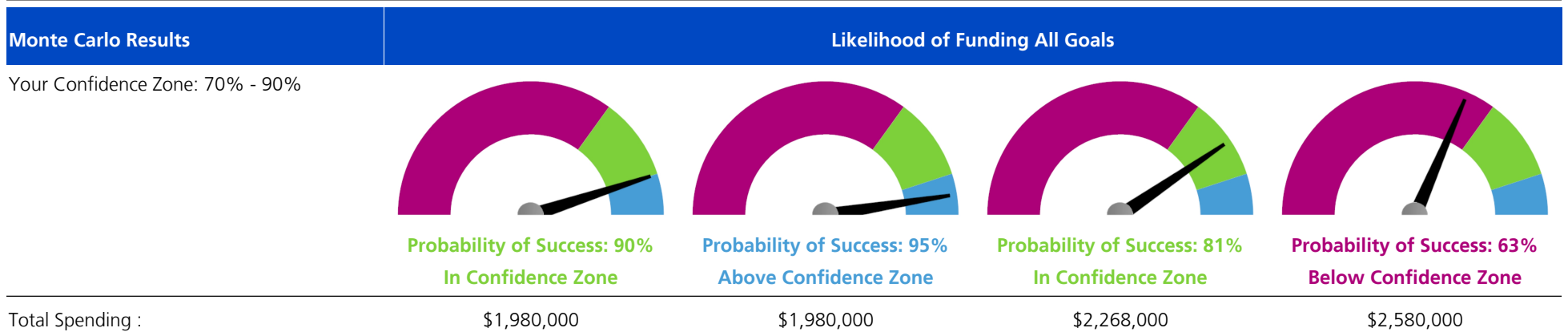
## Results

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# What If Worksheet

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

Goals	Estimated % of Goal Funded								
	Current Scenario		Revised Portfolio		Retire @ 62		Long Term Care		
	Average Return	Bad Timing	Average Return	Bad Timing	Average Return	Bad Timing	Average Return	Bad Timing	
<b>Needs</b>									
<b>10 Retirement</b>	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Wants</b>									
<b>7 Long Term Care-Jacques</b>	N/A	N/A	N/A	N/A	N/A	N/A	100%	100%	100%
<b>7 Long Term Care-Michelle</b>	N/A	N/A	N/A	N/A	N/A	N/A	100%	100%	100%
<b>Safety Margin (Value at End of Plan)</b>									
Current dollars (in thousands) :	\$2,417	\$1,563	\$2,183	\$1,590	\$1,220	\$417	\$1,089	\$168	\$168
Future dollars (in thousands) :	\$10,480	\$6,776	\$9,464	\$6,892	\$5,287	\$1,807	\$4,720	\$728	\$728



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

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

# What If Worksheet

Key Assumptions	Current Scenario	Revised Portfolio	Retire @ 62	Long Term Care
<b>Stress Tests</b>				
Method(s)	Bad Timing Program Estimate Years of bad returns: 2021: -15.58% 2022: -16.02%	Bad Timing Program Estimate Years of bad returns: 2021: -9.40% 2022: -10.99%	Bad Timing Program Estimate Years of bad returns: 2017: -9.40% 2018: -10.99%	Bad Timing Program Estimate Years of bad returns: 2021: -9.40% 2022: -10.99%
<b>Funding Order</b>				
Assets - Ignore Earmarks	No	No	No	No
Retirement Income - Ignore Earmarks	No	No	No	No
<b>Hypothetical Average Rate of Return</b>				
Before Retirement :	Current	Current	Current	Current
Total Return :	9.62%	9.62%	9.62%	9.62%
Standard Deviation :	13.17%	13.17%	13.17%	13.17%
Total Return Adjustment :	0.00%	0.00%	0.00%	0.00%
Adjusted Real Return :	5.34%	5.34%	5.34%	5.34%
After Retirement :	Current	• Mod Gr & Inc	• Mod Gr & Inc	• Mod Gr & Inc
Total Return :	9.62%	• 9.26%	• 9.26%	• 9.26%
Standard Deviation :	13.17%	• 10.64%	• 10.64%	• 10.64%
Total Return Adjustment :	0.00%	0.00%	0.00%	0.00%
Adjusted Real Return :	5.34%	• 4.98%	• 4.98%	• 4.98%
Base inflation rate :	4.28%	4.28%	4.28%	4.28%
<b>Tax-Free Options</b>				
<b>Before Retirement</b>				
Reallocate a portion of bonds to tax-free:	No	No	No	No
Percent of bond allocation to treat as tax-free:	0.00%	0.00%	0.00%	0.00%
<b>After Retirement</b>				
Reallocate a portion of bonds to tax-free:	No	No	No	No
Percent of bond allocation to treat as tax-free:	0.00%	0.00%	0.00%	0.00%

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

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# What If Worksheet

Key Assumptions	Current Scenario	Revised Portfolio	Retire @ 62	Long Term Care
<b>Goals</b>				
<b>Living Expense</b>				
<b>Retirement Age</b>				
Jacques	66	66	• 62	66
Michelle	66	66	• 62	66
<b>Planning Age</b>				
Jacques	90	90	90	90
Michelle	93	93	93	93
<b>One Retired</b>				
Jacques Retired and Michelle Employed	\$58,800	\$58,800	\$58,800	\$58,800
Michelle Retired and Jacques Employed	\$28,800	\$28,800	\$28,800	\$28,800
<b>Both Retired</b>				
Both Retired	\$72,000	\$72,000	\$72,000	\$72,000
<b>One Alone - Retired</b>				
Michelle Alone Retired	\$60,000	\$60,000	\$60,000	\$60,000
Jacques Alone Retired	\$69,600	\$69,600	\$69,600	\$69,600
<b>One Alone - Employed</b>				
Jacques Alone Employed	\$28,800	\$28,800	\$28,800	\$28,800
Michelle Alone Employed	\$58,800	\$58,800	\$58,800	\$58,800
<b>Long Term Care-Jacques</b>				
Year :	2044	2044	2044	2044
Cost :	\$0	\$0	\$0	• \$100,000
Is recurring :	Yes	Yes	Yes	Yes
Years between occurrences :	1	1	1	1
Number of occurrences :	3	3	3	3
<b>Long Term Care-Michelle</b>				
Year :	2044	2044	2044	2044
Cost :	\$0	\$0	\$0	• \$100,000
Is recurring :	Yes	Yes	Yes	Yes

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# What If Worksheet

Key Assumptions	Current Scenario	Revised Portfolio	Retire @ 62	Long Term Care
<b>Goals</b>				
Years between occurrences :	1	1	1	1
Number of occurrences :	3	3	3	3
<b>Retirement Income</b>				
<b>Social Security</b>				
Select Social Security Strategy	At FRA	At FRA	At FRA	At FRA
<b>Jacques</b>				
Select Filing Method:	Normal	Normal	Normal	Normal
Select when benefits will begin:	At Jacques' Full Retirement Age	At Jacques' Full Retirement Age	At Jacques' Full Retirement Age	At Jacques' Full Retirement Age
Age to begin retirement benefits:	66 yrs 2 mos	66 yrs 2 mos	66 yrs 2 mos	66 yrs 2 mos
Select benefit to use:	Use the Program Estimate	Use the Program Estimate	Use the Program Estimate	Use the Program Estimate
Social Security Amount:	\$27,039	\$27,039	• \$26,596	\$27,039
Widower annual benefit:	\$0	\$0	\$0	\$0
Reduce benefits by:	0%	0%	0%	0%
<b>Michelle</b>				
Select Filing Method:	Normal	Normal	Normal	Normal
Select when benefits will begin:	At Michelle's Full Retirement Age	At Michelle's Full Retirement Age	At Michelle's Full Retirement Age	At Michelle's Full Retirement Age
Age to begin retirement benefits:	66 yrs 2 mos	66 yrs 2 mos	66 yrs 2 mos	66 yrs 2 mos
Select benefit to use:	Use the Program Estimate	Use the Program Estimate	Use the Program Estimate	Use the Program Estimate
Social Security Amount:	\$18,424	\$18,424	• \$17,951	\$18,424
Widower annual benefit:	\$0	\$0	\$0	\$0
Reduce benefits by:	0%	0%	0%	0%

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# What If Worksheet

Key Assumptions	Current Scenario	Revised Portfolio	Retire @ 62	Long Term Care
<b>Extra Savings by Tax Category</b>				
Jacques' Qualified		\$0	\$0	\$0
Michelle's Qualified		\$0	\$0	\$0
Jacques' Roth		\$0	\$0	\$0
Michelle's Roth		\$0	\$0	\$0
Jacques' Tax-Deferred		\$0	\$0	\$0
Michelle's Tax-Deferred		\$0	\$0	\$0
Taxable		\$0	\$0	\$0
<b>Tax Options</b>				
Include Tax Penalties :	Yes	Yes	Yes	Yes
Change Tax Rate?	No	No	No	No
Year To Change :				
Change Tax Rate by this % (+ or -) :	0.00%	0.00%	0.00%	0.00%

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## Portfolio Details

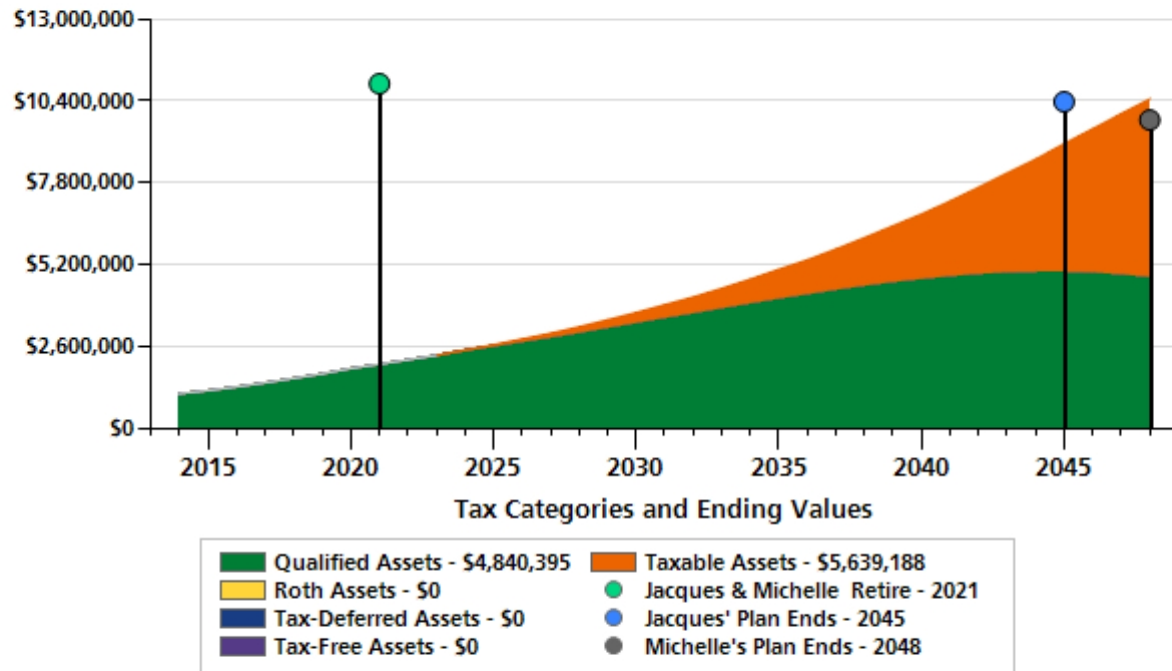
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# Worksheet Detail - Combined Details

## Scenario : Current Scenario using Average Returns

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### Total Portfolio Value Graph



x - denotes shortfall

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# Worksheet Detail - Combined Details

## Scenario : Current Scenario using Average Returns

Event or Ages	Year	Beginning Portfolio Value		Additions To Assets	Other Additions	Post Retirement Income	Investment Earnings	Taxes	Funds Used			Ending Portfolio Value
		Earmarked	Fund All Goals						Retirement	Long Term Care-Jacques	Long Term Care-Michelle	
59/59	2014	0	1,000,000	0	0	0	96,200	0	0	0	0	1,096,200
60/60	2015	0	1,096,200	0	0	0	105,454	0	0	0	0	1,201,654
61/61	2016	0	1,201,654	0	0	0	115,599	0	0	0	0	1,317,254
62/62	2017	0	1,317,254	0	0	0	126,720	0	0	0	0	1,443,973
63/63	2018	0	1,443,973	0	0	0	138,910	0	0	0	0	1,582,884
64/64	2019	0	1,582,884	0	0	0	152,273	0	0	0	0	1,735,157
65/65	2020	0	1,735,157	0	0	0	166,922	0	0	0	0	1,902,079
Jacques & Michelle Retire	2021	0	1,902,079	0	0	60,963	178,279	13,287	96,547	0	0	2,031,486
67/67	2022	0	2,031,486	0	0	63,572	190,526	13,856	100,679	0	0	2,171,049
68/68	2023	0	2,171,049	0	0	66,293	203,742	14,449	104,988	0	0	2,321,647
69/69	2024	0	2,321,647	0	0	69,131	218,011	15,068	109,482	0	0	2,484,240
70/70	2025	0	2,484,240	0	0	72,089	232,809	22,530	114,168	0	0	2,652,440
71/71	2026	0	2,652,440	0	0	75,175	248,642	25,025	119,054	0	0	2,832,177
72/72	2027	0	2,832,177	0	0	78,392	265,562	28,510	124,150	0	0	3,023,473
73/73	2028	0	3,023,473	0	0	81,748	283,523	32,417	129,463	0	0	3,226,863
74/74	2029	0	3,226,863	0	0	85,246	302,615	36,813	135,004	0	0	3,442,907
75/75	2030	0	3,442,907	0	0	88,895	322,889	41,752	140,783	0	0	3,672,157
76/76	2031	0	3,672,157	0	0	92,700	344,398	47,295	146,808	0	0	3,915,150
77/77	2032	0	3,915,150	0	0	96,667	367,210	53,265	153,091	0	0	4,172,672
78/78	2033	0	4,172,672	0	0	100,804	391,358	60,182	159,644	0	0	4,445,008
79/79	2034	0	4,445,008	0	0	105,119	416,913	67,603	166,477	0	0	4,732,960
80/80	2035	0	4,732,960	0	0	109,618	443,927	75,839	173,602	0	0	5,037,065
81/81	2036	0	5,037,065	0	0	114,310	472,450	84,965	181,032	0	0	5,357,827
82/82	2037	0	5,357,827	0	0	119,202	502,527	95,066	188,780	0	0	5,695,711
83/83	2038	0	5,695,711	0	0	124,304	534,200	106,227	196,860	0	0	6,051,128
84/84	2039	0	6,051,128	0	0	129,624	567,507	118,927	205,285	0	0	6,424,046
85/85	2040	0	6,424,046	0	0	135,172	602,501	132,532	214,072	0	0	6,815,115
86/86	2041	0	6,815,115	0	0	140,957	639,194	147,387	223,234	0	0	7,224,645
87/87	2042	0	7,224,645	0	0	146,990	677,615	163,574	232,788	0	0	7,652,889

x - denotes shortfall

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# Worksheet Detail - Combined Details

## Scenario : Current Scenario using Average Returns

Event or Ages	Year	Beginning Portfolio Value		Additions To Assets	Other Additions	Post Retirement Income	Investment Earnings	Taxes	Funds Used			Ending Portfolio Value
		Earmarked	Fund All Goals						Retirement	Long Term Care-Jacques	Long Term Care-Michelle	
88/88	2043	0	7,652,889	0	0	153,282	717,790	181,174	242,752	0	0	8,100,034
89/89	2044	0	8,100,034	0	0	159,842	759,735	200,263	253,141	0	0	8,566,208
Jacques' Plan Ends	2045	0	8,566,208	0	0	166,683	803,574	219,598	263,976	0	0	9,052,892
-/91	2046	0	9,052,892	0	0	103,377	845,668	258,843	229,395	0	0	9,513,698
-/92	2047	0	9,513,698	0	0	107,802	888,770	281,747	239,213	0	0	9,989,310
Michelle's Plan Ends	2048	0	9,989,310	0	0	112,416	933,277	305,969	249,451	0	0	10,479,583

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# Worksheet Detail - Combined Details

## Scenario : Current Scenario using Average Returns

### Notes

- Calculations are based on a “Rolling Year” rather than a Calendar Year. The current date begins the 365-day “Rolling Year”.
- Additions and withdrawals occur at the beginning of the year.
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- Stock Options and Restricted Stock values are after-tax.
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- Post Retirement Income includes the following: Social Security, pension, annuity, rental property, royalty, alimony, part-time employment, trust, and any other retirement income as entered in the Plan.
- When married, if either Social Security Program Estimate or Use This Amount and Evaluate Annually is selected for a participant, the program will default to the greater of the selected benefit or the age adjusted spousal benefit based on the other participant's benefit.
- Investment Earnings are calculated on all assets after any withdrawals for 'Goal Expense', 'Taxes on Withdrawals' and 'Tax Penalties' are subtracted.
- The taxes column is a sum of (1) taxes on retirement income, (2) taxes on strategy income, (3) taxes on withdrawals from qualified assets for Required Minimum Distributions, (4) taxes on withdrawals from taxable assets' untaxed gain used to fund Goals in that year, (5) taxes on withdrawals from tax-deferred or qualified assets used to fund goals in that year, and (6) taxes on the investment earnings of taxable assets. Tax rates used are detailed in the Tax and Inflation Options page. (Please note, the Taxes column does not include any taxes owed from the exercise of Stock Options or the vesting of Restricted Stock.)
- Tax Penalties can occur when Qualified and Tax-Deferred Assets are used prior to age 59½. If there is a value in this column, it illustrates that you are using your assets in this Plan in a manner that may incur tax penalties. Generally, it is better to avoid tax penalties whenever possible.
- These calculations do not incorporate penalties associated with use of 529 Plan withdrawals for non-qualified expenses.
- Funds for each Goal Expense are first used from Earmarked Assets. If sufficient funds are not available from Earmarked Assets, Fund All Goals Assets will be used to fund the remaining portion of the Goal Expense, if available in that year.
- All funds needed for a Goal must be available in the year the Goal occurs. Funds from Earmarked Assets that become available after the goal year(s) have passed are not included in the funding of that Goal, and accumulate until the end of the Plan.
- When married, ownership of qualified assets is assumed to roll over to the surviving co-client at the death of the original owner. It is also assumed the surviving co-client inherits all assets of the original owner.
- The Retirement Cash Reserve is the total funding amount for the Cash Reserve at the beginning of each year. The Retirement Cash Reserve is funded from the Earmarked and Fund All Goals columns, and the Cash Reserve amount is included in both the Beginning and Ending Portfolio Values.

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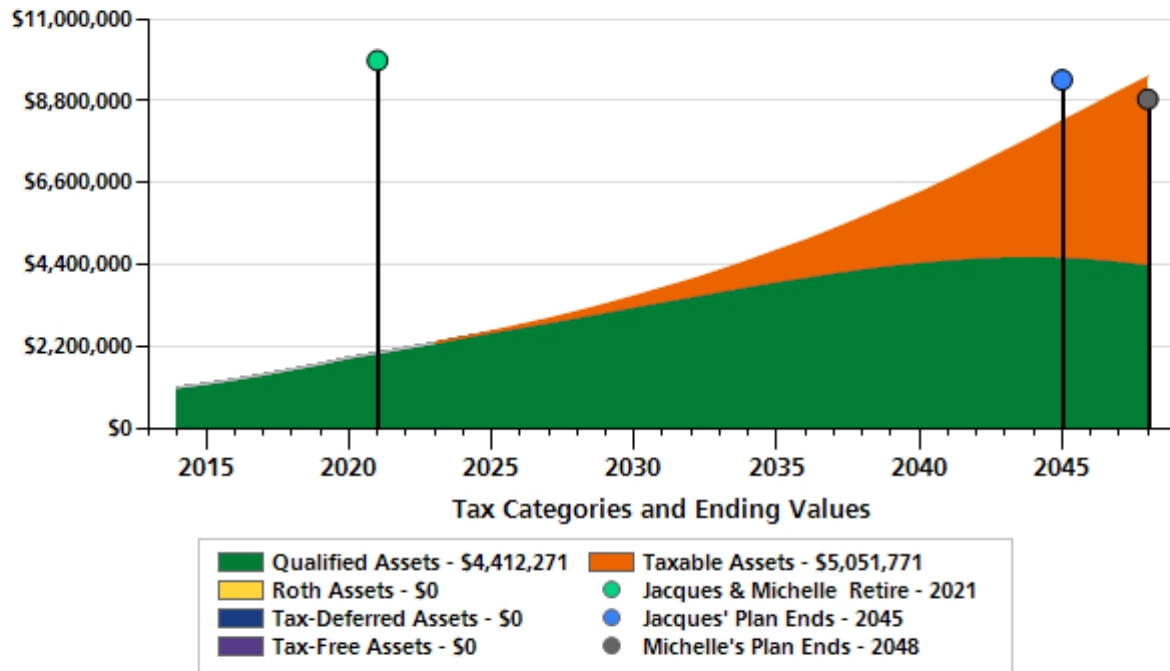


# Worksheet Detail - Combined Details

## Scenario : Revised Portfolio using Average Returns

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

### Total Portfolio Value Graph



x - denotes shortfall

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# Worksheet Detail - Combined Details

## Scenario : Revised Portfolio using Average Returns

Event or Ages	Year	Beginning Portfolio Value		Additions To Assets	Other Additions	Post Retirement Income	Investment Earnings	Taxes	Funds Used			Ending Portfolio Value
		Earmarked	Fund All Goals						Retirement	Long Term Care-Jacques	Long Term Care-Michelle	
59/59	2014	0	1,000,000	0	0	0	96,200	0	0	0	0	1,096,200
60/60	2015	0	1,096,200	0	0	0	105,454	0	0	0	0	1,201,654
61/61	2016	0	1,201,654	0	0	0	115,599	0	0	0	0	1,317,254
62/62	2017	0	1,317,254	0	0	0	126,720	0	0	0	0	1,443,973
63/63	2018	0	1,443,973	0	0	0	138,910	0	0	0	0	1,582,884
64/64	2019	0	1,582,884	0	0	0	152,273	0	0	0	0	1,735,157
65/65	2020	0	1,735,157	0	0	0	166,922	0	0	0	0	1,902,079
Jacques & Michelle Retire	2021	0	1,902,079	0	0	60,963	171,607	13,287	96,547	0	0	2,024,815
67/67	2022	0	2,024,815	0	0	63,572	182,779	13,856	100,679	0	0	2,156,630
68/68	2023	0	2,156,630	0	0	66,293	194,783	14,449	104,988	0	0	2,298,268
69/69	2024	0	2,298,268	0	0	69,131	207,688	15,068	109,482	0	0	2,450,537
70/70	2025	0	2,450,537	0	0	72,089	220,998	22,260	114,168	0	0	2,607,197
71/71	2026	0	2,607,197	0	0	75,175	235,178	24,476	119,054	0	0	2,774,019
72/72	2027	0	2,774,019	0	0	78,392	250,278	27,674	124,150	0	0	2,950,865
73/73	2028	0	2,950,865	0	0	81,748	266,263	31,308	129,463	0	0	3,138,104
74/74	2029	0	3,138,104	0	0	85,246	283,162	35,374	135,004	0	0	3,336,135
75/75	2030	0	3,336,135	0	0	88,895	301,031	39,922	140,783	0	0	3,545,356
76/76	2031	0	3,545,356	0	0	92,700	319,903	45,004	146,808	0	0	3,766,147
77/77	2032	0	3,766,147	0	0	96,667	339,832	50,441	153,091	0	0	3,999,113
78/78	2033	0	3,999,113	0	0	100,804	360,832	56,729	159,644	0	0	4,244,376
79/79	2034	0	4,244,376	0	0	105,119	382,957	63,431	166,477	0	0	4,502,544
80/80	2035	0	4,502,544	0	0	109,618	406,239	70,837	173,602	0	0	4,773,963
81/81	2036	0	4,773,963	0	0	114,310	430,709	79,010	181,032	0	0	5,058,939
82/82	2037	0	5,058,939	0	0	119,202	456,393	88,018	188,780	0	0	5,357,736
83/83	2038	0	5,357,736	0	0	124,304	483,313	97,931	196,860	0	0	5,670,562
84/84	2039	0	5,670,562	0	0	129,624	511,486	108,823	205,285	0	0	5,997,563
85/85	2040	0	5,997,563	0	0	135,172	540,979	120,223	214,072	0	0	6,339,419
86/86	2041	0	6,339,419	0	0	140,957	571,807	133,176	223,234	0	0	6,695,774
87/87	2042	0	6,695,774	0	0	146,990	603,939	147,229	232,788	0	0	7,066,685

x - denotes shortfall

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# Worksheet Detail - Combined Details

## Scenario : Revised Portfolio using Average Returns

Event or Ages	Year	Beginning Portfolio Value		Additions To Assets	Other Additions	Post Retirement Income	Investment Earnings	Taxes	Funds Used			Ending Portfolio Value
		Earmarked	Fund All Goals						Retirement	Long Term Care-Jacques	Long Term Care-Michelle	
88/88	2043	0	7,066,685	0	0	153,282	637,378	162,444	242,752	0	0	7,452,150
89/89	2044	0	7,452,150	0	0	159,842	672,127	178,874	253,141	0	0	7,852,103
Jacques' Plan Ends	2045	0	7,852,103	0	0	166,683	708,277	195,358	263,976	0	0	8,267,730
-/91	2046	0	8,267,730	0	0	103,377	742,399	227,947	229,395	0	0	8,656,165
-/92	2047	0	8,656,165	0	0	107,802	777,288	246,964	239,213	0	0	9,055,078
Michelle's Plan Ends	2048	0	9,055,078	0	0	112,416	813,133	267,133	249,451	0	0	9,464,042

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# Worksheet Detail - Combined Details

## Scenario : Revised Portfolio using Average Returns

### Notes

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x - denotes shortfall

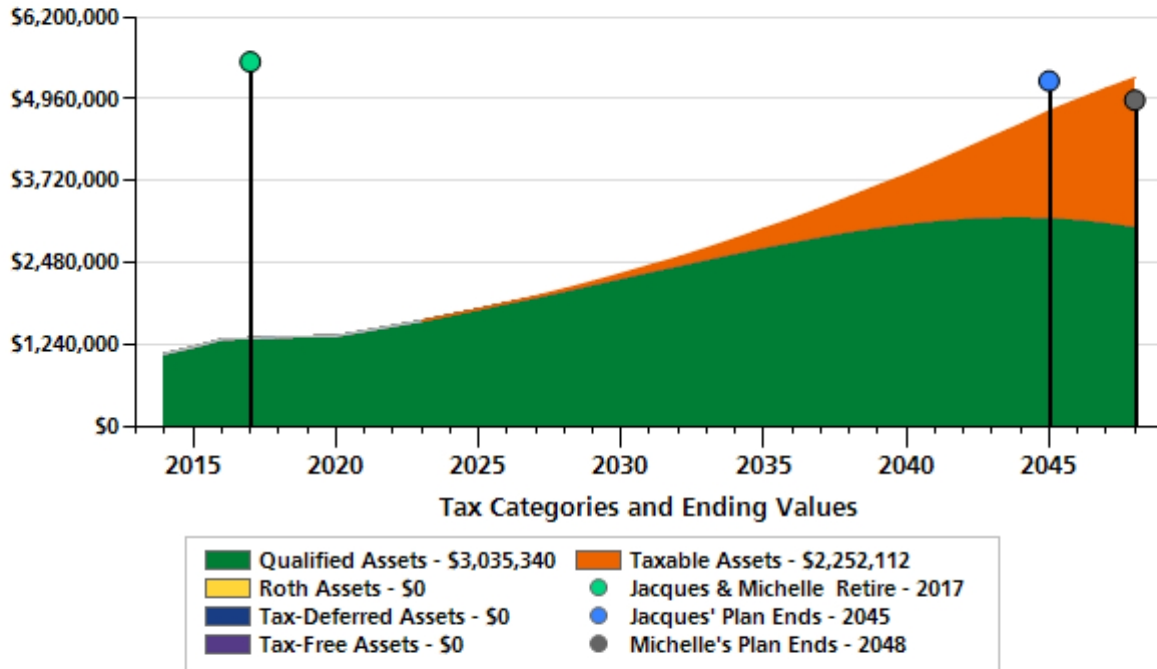
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# Worksheet Detail - Combined Details

## Scenario : Retire @ 62 using Average Returns

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

### Total Portfolio Value Graph



x - denotes shortfall

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# Worksheet Detail - Combined Details

## Scenario : Retire @ 62 using Average Returns

Event or Ages	Year	Beginning Portfolio Value		Additions To Assets	Other Additions	Post Retirement Income	Investment Earnings	Taxes	Funds Used			Ending Portfolio Value
		Earmarked	Fund All Goals						Retirement	Long Term Care-Jacques	Long Term Care-Michelle	
59/59	2014	0	1,000,000	0	0	0	96,200	0	0	0	0	1,096,200
60/60	2015	0	1,096,200	0	0	0	105,454	0	0	0	0	1,201,654
61/61	2016	0	1,201,654	0	0	0	115,599	0	0	0	0	1,317,254
Jacques & Michelle Retire	2017	0	1,317,254	0	0	0	113,157	13,612	81,646	0	0	1,335,152
63/63	2018	0	1,335,152	0	0	0	114,437	14,195	85,141	0	0	1,350,253
64/64	2019	0	1,350,253	0	0	0	115,441	14,802	88,785	0	0	1,362,107
65/65	2020	0	1,362,107	0	0	0	116,128	15,436	92,585	0	0	1,370,215
66/66	2021	0	1,370,215	0	0	59,734	122,238	13,332	96,547	0	0	1,442,309
67/67	2022	0	1,442,309	0	0	62,291	128,716	13,903	100,679	0	0	1,518,733
68/68	2023	0	1,518,733	0	0	64,957	135,585	14,498	104,988	0	0	1,599,789
69/69	2024	0	1,599,789	0	0	67,737	142,875	15,118	109,482	0	0	1,685,801
70/70	2025	0	1,685,801	0	0	70,636	150,574	16,226	114,168	0	0	1,776,618
71/71	2026	0	1,776,618	0	0	73,660	158,696	17,532	119,054	0	0	1,872,388
72/72	2027	0	1,872,388	0	0	76,812	167,261	18,982	124,150	0	0	1,973,329
73/73	2028	0	1,973,329	0	0	80,100	176,286	20,593	129,463	0	0	2,079,658
74/74	2029	0	2,079,658	0	0	83,528	185,792	22,384	135,004	0	0	2,191,590
75/75	2030	0	2,191,590	0	0	87,103	195,796	24,373	140,783	0	0	2,309,333
76/76	2031	0	2,309,333	0	0	90,831	206,318	26,584	146,808	0	0	2,433,090
77/77	2032	0	2,433,090	0	0	94,719	217,383	28,931	153,091	0	0	2,563,169
78/78	2033	0	2,563,169	0	0	98,773	229,001	31,642	159,644	0	0	2,699,656
79/79	2034	0	2,699,656	0	0	103,000	241,198	34,762	166,477	0	0	2,842,616
80/80	2035	0	2,842,616	0	0	107,408	253,971	38,968	173,602	0	0	2,991,426
81/81	2036	0	2,991,426	0	0	112,006	267,260	43,512	181,032	0	0	3,146,148
82/82	2037	0	3,146,148	0	0	116,799	281,069	48,539	188,780	0	0	3,306,697
83/83	2038	0	3,306,697	0	0	121,798	295,361	54,085	196,860	0	0	3,472,911
84/84	2039	0	3,472,911	0	0	127,011	310,119	60,193	205,285	0	0	3,644,564
85/85	2040	0	3,644,564	0	0	132,447	325,382	66,487	214,072	0	0	3,821,834
86/86	2041	0	3,821,834	0	0	138,116	341,133	73,339	223,234	0	0	4,004,511
87/87	2042	0	4,004,511	0	0	144,028	357,355	80,778	232,788	0	0	4,192,326

x - denotes shortfall

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

# Worksheet Detail - Combined Details

## Scenario : Retire @ 62 using Average Returns

Event or Ages	Year	Beginning Portfolio Value		Additions To Assets	Other Additions	Post Retirement Income	Investment Earnings	Taxes	Funds Used			Ending Portfolio Value
		Earmarked	Fund All Goals						Retirement	Long Term Care-Jacques	Long Term Care-Michelle	
88/88	2043	0	4,192,326	0	0	150,192	374,020	88,836	242,752	0	0	4,384,951
89/89	2044	0	4,384,951	0	0	156,620	391,100	97,539	253,141	0	0	4,581,990
Jacques' Plan Ends	2045	0	4,581,990	0	0	163,323	408,625	106,152	263,976	0	0	4,783,811
-/91	2046	0	4,783,811	0	0	101,682	423,528	127,376	229,395	0	0	4,952,249
-/92	2047	0	4,952,249	0	0	106,034	438,238	136,941	239,213	0	0	5,120,367
Michelle's Plan Ends	2048	0	5,120,367	0	0	110,572	452,899	146,936	249,451	0	0	5,287,452

x - denotes shortfall

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# Worksheet Detail - Combined Details

## Scenario : Retire @ 62 using Average Returns

### Notes

- Calculations are based on a "Rolling Year" rather than a Calendar Year. The current date begins the 365-day "Rolling Year".
- Additions and withdrawals occur at the beginning of the year.
- Other Additions come from items entered in the Other Assets section and any applicable proceeds from insurance policies.
- Stock Options and Restricted Stock values are after-tax.
- Strategy Income is based on the particulars of the Goal Strategies selected. Strategy Income from immediate annuities, 72(t) distributions, and variable annuities with a guaranteed minimum withdrawal benefit (GMWB) is pre-tax. Strategy Income from Net Unrealized Appreciation (NUA) is after-tax.
- Post Retirement Income includes the following: Social Security, pension, annuity, rental property, royalty, alimony, part-time employment, trust, and any other retirement income as entered in the Plan.
- When married, if either Social Security Program Estimate or Use This Amount and Evaluate Annually is selected for a participant, the program will default to the greater of the selected benefit or the age adjusted spousal benefit based on the other participant's benefit.
- Investment Earnings are calculated on all assets after any withdrawals for 'Goal Expense', 'Taxes on Withdrawals' and 'Tax Penalties' are subtracted.
- The taxes column is a sum of (1) taxes on retirement income, (2) taxes on strategy income, (3) taxes on withdrawals from qualified assets for Required Minimum Distributions, (4) taxes on withdrawals from taxable assets' untaxed gain used to fund Goals in that year, (5) taxes on withdrawals from tax-deferred or qualified assets used to fund goals in that year, and (6) taxes on the investment earnings of taxable assets. Tax rates used are detailed in the Tax and Inflation Options page. (Please note, the Taxes column does not include any taxes owed from the exercise of Stock Options or the vesting of Restricted Stock.)
- Tax Penalties can occur when Qualified and Tax-Deferred Assets are used prior to age 59½. If there is a value in this column, it illustrates that you are using your assets in this Plan in a manner that may incur tax penalties. Generally, it is better to avoid tax penalties whenever possible.
- These calculations do not incorporate penalties associated with use of 529 Plan withdrawals for non-qualified expenses.
- Funds for each Goal Expense are first used from Earmarked Assets. If sufficient funds are not available from Earmarked Assets, Fund All Goals Assets will be used to fund the remaining portion of the Goal Expense, if available in that year.
- All funds needed for a Goal must be available in the year the Goal occurs. Funds from Earmarked Assets that become available after the goal year(s) have passed are not included in the funding of that Goal, and accumulate until the end of the Plan.
- When married, ownership of qualified assets is assumed to roll over to the surviving co-client at the death of the original owner. It is also assumed the surviving co-client inherits all assets of the original owner.
- The Retirement Cash Reserve is the total funding amount for the Cash Reserve at the beginning of each year. The Retirement Cash Reserve is funded from the Earmarked and Fund All Goals columns, and the Cash Reserve amount is included in both the Beginning and Ending Portfolio Values.

x - denotes shortfall

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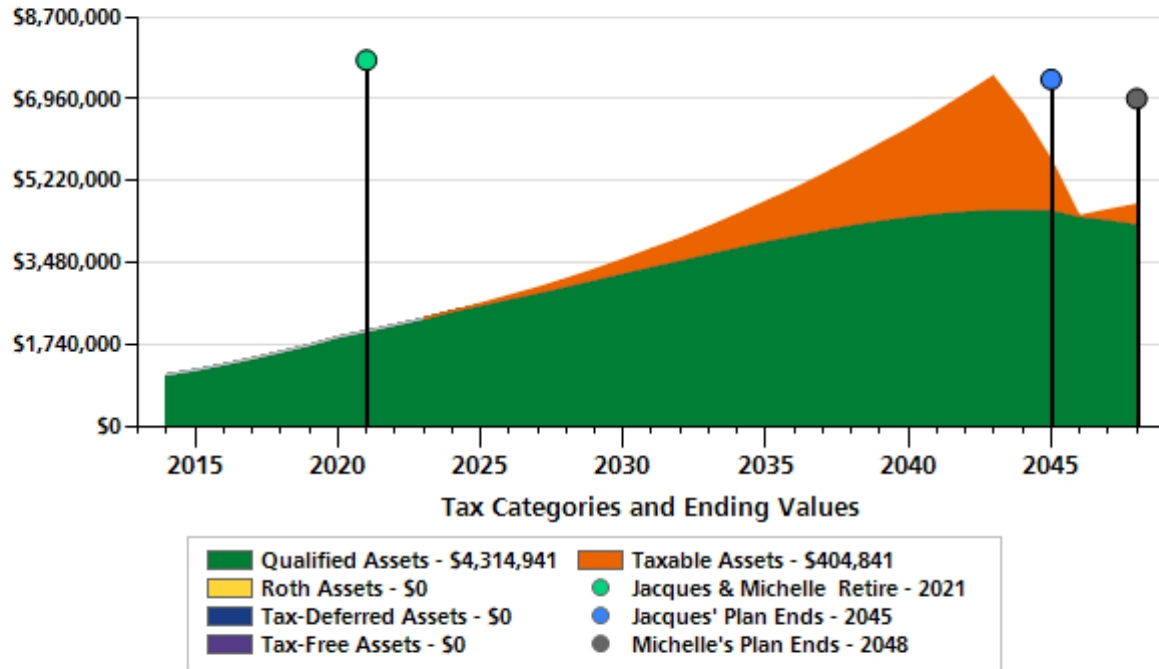


# Worksheet Detail - Combined Details

## Scenario : Long Term Care using Average Returns

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

### Total Portfolio Value Graph



x - denotes shortfall

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

# Worksheet Detail - Combined Details

## Scenario : Long Term Care using Average Returns

Event or Ages	Year	Beginning Portfolio Value		Additions To Assets	Other Additions	Post Retirement Income	Investment Earnings	Taxes	Funds Used			Ending Portfolio Value
		Earmarked	Fund All Goals						Retirement	Long Term Care-Jacques	Long Term Care-Michelle	
59/59	2014	0	1,000,000	0	0	0	96,200	0	0	0	0	1,096,200
60/60	2015	0	1,096,200	0	0	0	105,454	0	0	0	0	1,201,654
61/61	2016	0	1,201,654	0	0	0	115,599	0	0	0	0	1,317,254
62/62	2017	0	1,317,254	0	0	0	126,720	0	0	0	0	1,443,973
63/63	2018	0	1,443,973	0	0	0	138,910	0	0	0	0	1,582,884
64/64	2019	0	1,582,884	0	0	0	152,273	0	0	0	0	1,735,157
65/65	2020	0	1,735,157	0	0	0	166,922	0	0	0	0	1,902,079
Jacques & Michelle Retire	2021	0	1,902,079	0	0	60,963	171,607	13,287	96,547	0	0	2,024,815
67/67	2022	0	2,024,815	0	0	63,572	182,779	13,856	100,679	0	0	2,156,630
68/68	2023	0	2,156,630	0	0	66,293	194,783	14,449	104,988	0	0	2,298,268
69/69	2024	0	2,298,268	0	0	69,131	207,688	15,068	109,482	0	0	2,450,537
70/70	2025	0	2,450,537	0	0	72,089	220,998	22,260	114,168	0	0	2,607,197
71/71	2026	0	2,607,197	0	0	75,175	235,178	24,476	119,054	0	0	2,774,019
72/72	2027	0	2,774,019	0	0	78,392	250,278	27,674	124,150	0	0	2,950,865
73/73	2028	0	2,950,865	0	0	81,748	266,263	31,308	129,463	0	0	3,138,104
74/74	2029	0	3,138,104	0	0	85,246	283,162	35,374	135,004	0	0	3,336,135
75/75	2030	0	3,336,135	0	0	88,895	301,031	39,922	140,783	0	0	3,545,356
76/76	2031	0	3,545,356	0	0	92,700	319,903	45,004	146,808	0	0	3,766,147
77/77	2032	0	3,766,147	0	0	96,667	339,832	50,441	153,091	0	0	3,999,113
78/78	2033	0	3,999,113	0	0	100,804	360,832	56,729	159,644	0	0	4,244,376
79/79	2034	0	4,244,376	0	0	105,119	382,957	63,431	166,477	0	0	4,502,544
80/80	2035	0	4,502,544	0	0	109,618	406,239	70,837	173,602	0	0	4,773,963
81/81	2036	0	4,773,963	0	0	114,310	430,709	79,010	181,032	0	0	5,058,939
82/82	2037	0	5,058,939	0	0	119,202	456,393	88,018	188,780	0	0	5,357,736
83/83	2038	0	5,357,736	0	0	124,304	483,313	97,931	196,860	0	0	5,670,562
84/84	2039	0	5,670,562	0	0	129,624	511,486	108,823	205,285	0	0	5,997,563
85/85	2040	0	5,997,563	0	0	135,172	540,979	120,223	214,072	0	0	6,339,419
86/86	2041	0	6,339,419	0	0	140,957	571,807	133,176	223,234	0	0	6,695,774
87/87	2042	0	6,695,774	0	0	146,990	603,939	147,229	232,788	0	0	7,066,685

x - denotes shortfall

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# Worksheet Detail - Combined Details

## Scenario : Long Term Care using Average Returns

Event or Ages	Year	Beginning Portfolio Value		Additions To Assets	Other Additions	Post Retirement Income	Investment Earnings	Taxes	Funds Used			Ending Portfolio Value
		Earmarked	Fund All Goals						Retirement	Long Term Care-Jacques	Long Term Care-Michelle	
88/88	2043	0	7,066,685	0	0	153,282	637,378	162,444	242,752	0	0	7,452,150
89/89	2044	0	7,452,150	0	0	159,842	565,758	147,836	253,141	574,349	574,349	6,628,074
Jacques' Plan Ends	2045	0	6,628,074	0	0	166,683	482,180	130,588	263,976	608,810	608,810	5,664,754
-/91	2046	0	5,664,754	0	0	103,377	379,129	153,789	229,395	645,339	645,339	4,473,399
-/92	2047	0	4,473,399	0	0	107,802	390,255	132,419	239,213	0	0	4,599,824
Michelle's Plan Ends	2048	0	4,599,824	0	0	112,416	400,881	143,888	249,451	0	0	4,719,782

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# Worksheet Detail - Combined Details

## Scenario : Long Term Care using Average Returns

### Notes

- Calculations are based on a "Rolling Year" rather than a Calendar Year. The current date begins the 365-day "Rolling Year".
- Additions and withdrawals occur at the beginning of the year.
- Other Additions come from items entered in the Other Assets section and any applicable proceeds from insurance policies.
- Stock Options and Restricted Stock values are after-tax.
- Strategy Income is based on the particulars of the Goal Strategies selected. Strategy Income from immediate annuities, 72(t) distributions, and variable annuities with a guaranteed minimum withdrawal benefit (GMWB) is pre-tax. Strategy Income from Net Unrealized Appreciation (NUA) is after-tax.
- Post Retirement Income includes the following: Social Security, pension, annuity, rental property, royalty, alimony, part-time employment, trust, and any other retirement income as entered in the Plan.
- When married, if either Social Security Program Estimate or Use This Amount and Evaluate Annually is selected for a participant, the program will default to the greater of the selected benefit or the age adjusted spousal benefit based on the other participant's benefit.
- Investment Earnings are calculated on all assets after any withdrawals for 'Goal Expense', 'Taxes on Withdrawals' and 'Tax Penalties' are subtracted.
- The taxes column is a sum of (1) taxes on retirement income, (2) taxes on strategy income, (3) taxes on withdrawals from qualified assets for Required Minimum Distributions, (4) taxes on withdrawals from taxable assets' untaxed gain used to fund Goals in that year, (5) taxes on withdrawals from tax-deferred or qualified assets used to fund goals in that year, and (6) taxes on the investment earnings of taxable assets. Tax rates used are detailed in the Tax and Inflation Options page. (Please note, the Taxes column does not include any taxes owed from the exercise of Stock Options or the vesting of Restricted Stock.)
- Tax Penalties can occur when Qualified and Tax-Deferred Assets are used prior to age 59½. If there is a value in this column, it illustrates that you are using your assets in this Plan in a manner that may incur tax penalties. Generally, it is better to avoid tax penalties whenever possible.
- These calculations do not incorporate penalties associated with use of 529 Plan withdrawals for non-qualified expenses.
- Funds for each Goal Expense are first used from Earmarked Assets. If sufficient funds are not available from Earmarked Assets, Fund All Goals Assets will be used to fund the remaining portion of the Goal Expense, if available in that year.
- All funds needed for a Goal must be available in the year the Goal occurs. Funds from Earmarked Assets that become available after the goal year(s) have passed are not included in the funding of that Goal, and accumulate until the end of the Plan.
- When married, ownership of qualified assets is assumed to roll over to the surviving co-client at the death of the original owner. It is also assumed the surviving co-client inherits all assets of the original owner.
- The Retirement Cash Reserve is the total funding amount for the Cash Reserve at the beginning of each year. The Retirement Cash Reserve is funded from the Earmarked and Fund All Goals columns, and the Cash Reserve amount is included in both the Beginning and Ending Portfolio Values.

x - denotes shortfall

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# Resources Summary

## Investment Assets

Description	Owner	Current Value	Additions	Assign to Goal
Traditional IRA - Account	Jacques	\$1,000,000		Fund All Goals
Account Total	\$1,000,000			

**Total Investment Assets : \$1,000,000**

## Social Security

Description	Owner	Value	File Status	Assign to Goal
Social Security	Jacques	\$27,039 starting At Jacques' Full Retirement Age	Normal	Fund All Goals
Social Security	Michelle	\$18,424 starting At Michelle's Full Retirement Age	Normal	Fund All Goals

**See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.**

# Asset Allocation

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# Risk Assessment

**Updated : 06/19/2013**

This is your Risk Tolerance Questionnaire. Your answers were used to help select your Target Portfolio.

1. Over what time frame do you plan to invest this money?  
 Less than 3 yrs       5-7 yrs       More than 10 yrs  
 3-5 yrs       7-10 yrs
2. Which of the following statements best applies to your current income needs?  
 None - Not expecting to need income from the portfolio for several years; investment strategy should emphasize growth.  
 Some - Interested in current income from the portfolio, but willing to accept a lower level of current income in order to have potential for long-term growth.  
 Significant - Primary investment goal is income. Willing to accept less potential for long-term growth in order to seek higher current income.
3. Which of the following statements best describes your acceptable level of portfolio risk?  
 Less Accepting of Risk - Conservative: Very concerned about short term changes in the value of the portfolio, and would like to minimize the chances of big short term swings.  
 Accepting Some Degree of Risk - Moderate: Concerned about short term fluctuations in the value of the portfolio, but will tolerate moderately large short term swings in exchange for higher long term return potential.  
 More Accepting of Risk - Long Term: Not very concerned about short term fluctuations in the value of the portfolio so long as the portfolio is positioned for strong long term returns.
4. Would you prefer the use of some 'alternative investments' and/or tactical management within your portfolio?  
 Yes       No

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## Assumptions

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# Personal Information and Summary of Financial Goals

## Jacques and Michelle Costeau

Needs		
<b>10</b>	<b>Retirement - Living Expense</b>	
	Jacques	66 / 2021
	Michelle	66 / 2021
	Both Retired (2021-2045)	\$72,000
	Michelle Alone Retired (2046-2048)	\$60,000
		Base Inflation Rate (4.28%)
Wants		
<b>7</b>	<b>Long Term Care-Jacques</b>	
	In 2044	\$0
	Recurring every year for a total of 3 times	Base Inflation Rate plus 1.72% (6.00%)
<b>7</b>	<b>Long Term Care-Michelle</b>	
	In 2044	\$0
	Recurring every year for a total of 3 times	Base Inflation Rate plus 1.72% (6.00%)

## Personal Information

### Jacques

Male - born 06/25/1955, age 58

Employed - \$100,000

### Michelle

Female - born 06/25/1955, age 58

Employed - \$50,000

Married, US Citizens living in MA

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

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

# Target Band

The Risk-Based Portfolio was selected from this list of Portfolios, based upon the risk assessment. The Target Band is comprised of the portfolio(s) that could be appropriate for you, based upon the Risk-Based Portfolio indicated. The Target Portfolio was selected by you. The Average Real Return is equal to the Average Total Return minus the inflation rate of 4.28%. Refer to the Worst 1-Year Loss and Standard Deviation columns in the chart below to compare the relative risks of your Current Portfolio to the Target Portfolio.

Current	Risk Based	Target Band	Name	Cash	Bond	Stock	Alternative	Average Return		Worst 1 Year Loss	Standard Deviation
								Total	Real		
			Conservative Income	10%	88%	0%	2%	7.21%	2.93%	-1.41%	4.65%
			Tactical: Strategic Income	1%	89%	5%	5%	7.90%	3.62%	-2.42%	5.32%
			Moderate Income	2%	79%	14%	5%	8.06%	3.78%	-4.56%	5.93%
	→		Tactical: Strategic Income Plus	1%	78%	9%	12%	8.40%	4.12%	-10.00%	6.31%
			Conservative Growth & Income	2%	62%	34%	2%	8.51%	4.23%	-9.40%	7.62%
			Long Term Income	2%	76%	14%	8%	8.65%	4.37%	-10.30%	7.61%
			Conservative Growth	2%	38%	60%	0%	8.90%	4.62%	-18.80%	10.93%
			Tactical: Equity & Income	1%	40%	55%	4%	9.19%	4.91%	-21.89%	11.04%
			Moderate Growth & Income	2%	43%	51%	4%	9.26%	4.98%	-19.68%	10.64%
			Moderate Growth	2%	19%	79%	0%	9.51%	5.23%	-27.87%	14.23%
			Tactical: Balanced	1%	15%	84%	0%	9.55%	5.27%	-33.27%	15.43%
→		→	<b>Current</b>	<b>0%</b>	<b>30%</b>	<b>70%</b>	<b>0%</b>	<b>9.62%</b>	<b>5.34%</b>	<b>-21.87%</b>	<b>13.17%</b>
			Tactical: Equity	1%	0%	99%	0%	9.83%	5.55%	-39.58%	17.91%
			Long Term Growth & Income	2%	26%	68%	4%	9.83%	5.55%	-27.47%	13.76%
			Long Term Growth	2%	0%	98%	0%	10.10%	5.82%	-36.87%	17.69%

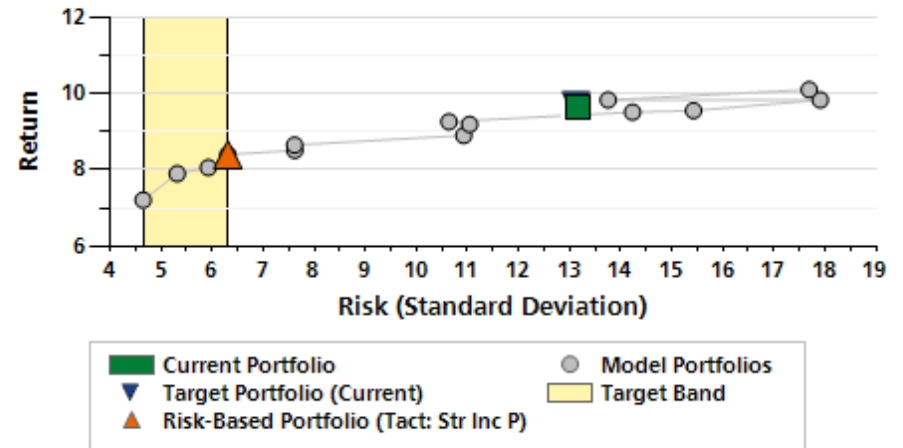
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# Target Band

## Return vs. Risk Graph

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

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



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# Current Portfolio Allocation

This page shows how your Investment Assets are currently allocated among the different Asset Classes. It includes only those Assets you have identified to fund Goals in this Plan.



**Total Stock  
70%**

## Historical Assumptions (1972 to 2012)

Total Return	9.62%
Base Inflation Rate	4.28%
Real Return	5.34%
Worst One-Year Loss (or Lowest Gain)	-21.87%
Standard Deviation	13.17%

## Bear Market Returns

Great Recession November 2007 thru February 2009	-31%
Bond Bear Market July 1979 thru February 1980	8%

Asset Class	Rate of Return	Investment Portfolio	
		Value	% of Total
Cash & Cash Alternatives	5.29%	\$0	0%
Short Term Bonds	6.71%	\$0	0%
Intermediate Term Bonds	7.68%	\$300,000	30%
Long Term Bonds	8.86%	\$0	0%
High Yield Bonds	9.04%	\$0	0%
International Bonds	7.93%	\$0	0%
Emerging Market Bonds	7.93%	\$0	0%
Small Cap Value Stocks	12.55%	\$100,000	10%
Small Cap Growth Stocks	9.26%	\$100,000	10%
Mid Cap Value Stocks	12.55%	\$100,000	10%
Mid Cap Growth Stock	10.36%	\$100,000	10%
Large Cap Value Stocks	9.35%	\$100,000	10%
Large Cap Growth Stocks	9.38%	\$100,000	10%
International Value Stocks	9.80%	\$100,000	10%
International Growth Stocks	9.80%	\$0	0%

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

# Current Portfolio Allocation

Asset Class	Rate of Return	Investment Portfolio	
		Value	% of Total
International Emerging Stocks	10.02%	\$0	0%
Precious Metals	8.35%	\$0	0%
Commodities	9.06%	\$0	0%
REITs	12.06%	\$0	0%
Unclassified	0.00%	\$0	0%
<b>Total :</b>		<b>\$1,000,000</b>	<b>100%</b>

## Return Assumptions for Calculation of Current Plan Results

Before Retirement :	9.62%
Before Retirement Adjustment :	0.00%
During Retirement :	9.62%
During Retirement Adjustment :	0.00%
Base Inflation Rate :	4.28%

## Tax-Free Rates of Return

Cash & Cash Alternatives	3.46%
Short Term Bonds	6.05%
Intermediate Term Bonds	6.51%
Long Term Bonds	7.10%

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