

Retire-Full Summary

Retired Household

Household Plan

03/02/2025

Prepared by:

Allan Argosino

Balance Sheet

Net worth is the difference between assets and liabilities. Assets are things you own, such as a home, a business, or investment accounts. Liabilities are things you owe, such as the balance on a mortgage and other debt. The information below reflects your inputs.

Total Assets \$3,270,000	Total Liabilities \$126,000.003	Net Worth \$3,143,999.997
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Investment Accounts	\$2,750,000
Joint Taxable - John and Mary	\$900,000
John's IRA - John	\$1,100,000
Mary's 401(k) - Mary	\$750,000
Banking Accounts	\$20,000
CD - John and Mary	\$20,000
Other Assets	\$500,000
Primary residence - John and Mary	\$500,000
Liabilities	\$126,000
Mortgage - John and Mary	\$126,000

Monthly Income Plan


Based on your inputs and chosen assumptions, including an investment portfolio balance of \$2,750,000, your monthly planned Spending Capacity is \$18,609 (\$16,104 after taxes). These amounts may change over time. The plan reported on here includes a plan for income adjustments. The Adjustment Plan below shows estimates of when this plan would call for a change in income.

 Values shown in today's dollars. Income values are monthly and gross of tax and savings, but net of variable expenses.

Current Balance

 **\$2,750,000**

Spending Capacity This month


 **\$18,609**
\$16,104 after taxes

Income Adjustment Plan

Plan for Income Increase

If balance reaches

\$2,946,670




then increase income to

\$19,940

Plan for Income Decrease

If balance drops to

\$2,072,543



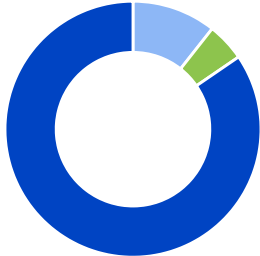
then decrease income to




\$17,679

If your portfolio balance were at or above \$2,946,670 (7.2% more than your current balance), your plan would call for a \$1,331 increase in income to \$19,940.

If your portfolio balance were at or below \$2,072,543 (24.6% less than your current balance), your plan would call for a \$930 decrease in income to \$17,679.

Income Analysis



Source	Amount	%
 Social Security	\$2,200	10.6%
 Other Income	\$1,000	4.8%
 Portfolio Withdrawals	\$17,509	84.5%
<i>Gross Income</i>	<i>\$20,709</i>	

Based on your inputs and chosen plan parameters, the chart above shows how much of this plan's first (or current) month of income comes from portfolio withdrawals, Social Security, and other sources.

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

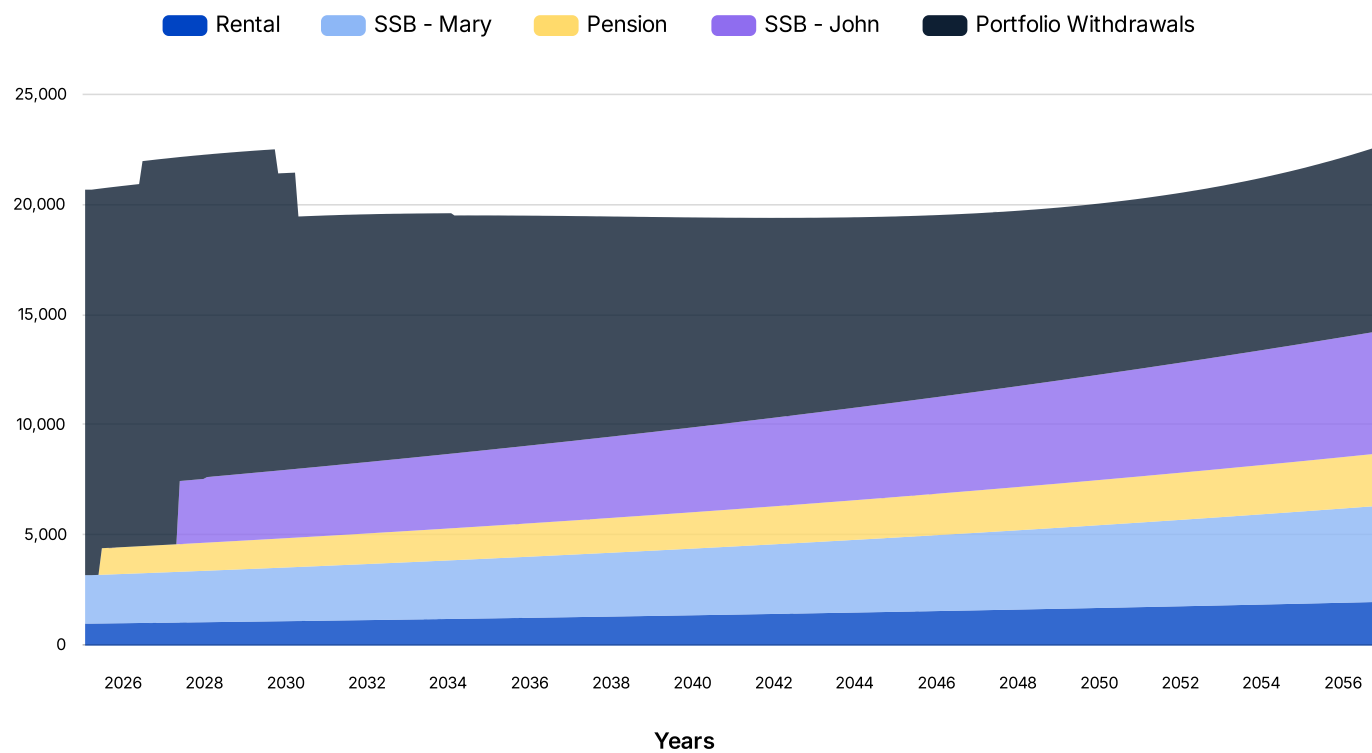
Report produced on: 03 / 02 / 2025
Retired Household - Plan: Household Plan

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Page 2 of 39

Income Sources - Nominal

Household income may be derived from many different sources, including withdrawals from investment accounts and income received from non-portfolio sources like Social Security or pensions. Using your inputs and chosen inflation assumptions, the chart below shows how different income sources come together to produce income for the plan reported on here. Values are displayed in future dollars. See Assumptions for information on assumed inflation rates.



Year	Age - John	Age - Mary	SSB - John	SSB - Mary	Pension	Rental	Withdrawals	WDs for Reinvestment
2025	66	64	\$0	\$26,400	\$8,400	\$12,000	\$201,714	\$0
2026	67	65	\$0	\$26,880	\$14,662	\$12,218	\$204,108	\$0
2027	68	66	\$22,749	\$27,468	\$14,983	\$12,486	\$187,830	\$0
2028	69	67	\$35,724	\$28,069	\$15,311	\$12,759	\$175,820	\$0
2029	70	68	\$36,506	\$28,684	\$15,646	\$13,038	\$172,354	\$0
2030	71	69	\$37,304	\$29,311	\$15,988	\$13,323	\$143,706	\$0
2031	72	70	\$38,122	\$29,952	\$16,338	\$13,615	\$136,485	\$0
2032	73	71	\$38,956	\$30,607	\$16,695	\$13,913	\$134,945	\$0
2033	74	72	\$39,808	\$31,277	\$17,061	\$14,217	\$133,120	\$0
2034	75	73	\$40,679	\$31,962	\$17,434	\$14,528	\$129,947	\$0
2035	76	74	\$41,569	\$32,660	\$17,815	\$14,846	\$127,561	\$0
2036	77	75	\$42,478	\$33,376	\$18,205	\$15,171	\$125,102	\$0
2037	78	76	\$43,408	\$34,106	\$18,604	\$15,503	\$122,505	\$0
2038	79	77	\$44,357	\$34,852	\$19,011	\$15,842	\$119,807	\$0
2039	80	78	\$45,328	\$35,615	\$19,427	\$16,189	\$117,048	\$6,248
2040	81	79	\$46,320	\$36,394	\$19,852	\$16,543	\$114,262	\$17,933
2041	82	80	\$47,333	\$37,190	\$20,286	\$16,905	\$111,488	\$30,666
2042	83	81	\$48,368	\$38,004	\$20,730	\$17,275	\$108,762	\$43,227
2043	84	82	\$49,427	\$38,836	\$21,183	\$17,653	\$106,120	\$57,234
2044	85	83	\$50,509	\$39,685	\$21,647	\$18,039	\$103,600	\$70,858
2045	86	84	\$51,614	\$40,554	\$22,120	\$18,434	\$101,239	\$85,398
2046	87	85	\$52,744	\$41,441	\$22,604	\$18,837	\$99,075	\$99,984
2047	88	86	\$53,897	\$42,348	\$23,099	\$19,249	\$97,147	\$114,059
2048	89	87	\$55,076	\$43,274	\$23,604	\$19,670	\$95,496	\$129,420
2049	90	88	\$56,281	\$44,221	\$24,121	\$20,101	\$94,165	\$143,246
2050	91	89	\$57,514	\$45,188	\$24,649	\$20,541	\$93,199	\$157,820
2051	92	90	\$58,771	\$46,177	\$25,188	\$20,990	\$92,648	\$171,507
2052	93	91	\$60,058	\$47,188	\$25,739	\$21,449	\$92,563	\$184,914
2053	94	92	\$61,372	\$48,221	\$26,302	\$21,919	\$93,004	\$196,037

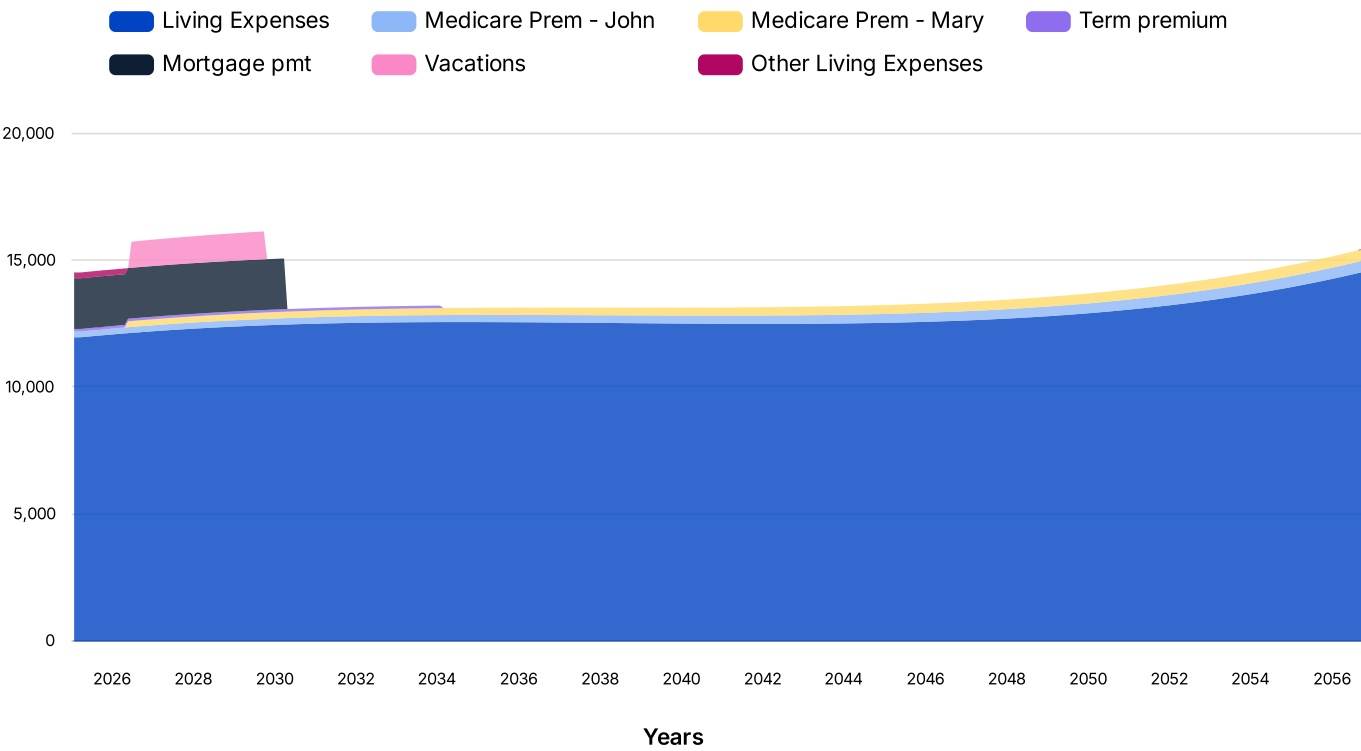
Year	Age - John	Age - Mary	Total	Additions	Net of Additions
2025	66	64	\$248,514	\$0	\$248,514
2026	67	65	\$257,868	\$0	\$257,868
2027	68	66	\$265,516	\$0	\$265,516
2028	69	67	\$267,682	\$0	\$267,682
2029	70	68	\$266,228	\$0	\$266,228
2030	71	69	\$239,633	\$0	\$239,633
2031	72	70	\$234,511	\$0	\$234,511
2032	73	71	\$235,116	\$0	\$235,116
2033	74	72	\$235,482	\$0	\$235,482
2034	75	73	\$234,550	\$0	\$234,550
2035	76	74	\$234,453	\$0	\$234,453
2036	77	75	\$234,331	\$0	\$234,331
2037	78	76	\$234,125	\$0	\$234,125
2038	79	77	\$233,869	\$0	\$233,869
2039	80	78	\$239,854	\$6,248	\$233,605
2040	81	79	\$251,304	\$17,933	\$233,370
2041	82	80	\$263,868	\$30,666	\$233,202
2042	83	81	\$276,366	\$43,227	\$233,139
2043	84	82	\$290,453	\$57,234	\$233,219
2044	85	83	\$304,339	\$70,858	\$233,480
2045	86	84	\$319,359	\$85,398	\$233,962
2046	87	85	\$334,685	\$99,984	\$234,701
2047	88	86	\$349,800	\$114,059	\$235,740
2048	89	87	\$366,542	\$129,420	\$237,122
2049	90	88	\$382,135	\$143,246	\$238,889
2050	91	89	\$398,910	\$157,820	\$241,091
2051	92	90	\$415,281	\$171,507	\$243,774
2052	93	91	\$431,911	\$184,914	\$246,997
2053	94	92	\$446,854	\$196,037	\$250,817

Year	Age - John	Age - Mary	SSB - John	SSB - Mary	Pension	Rental	Withdrawals	WDs for Reinvestment
2054	95	93	\$62,714	\$49,276	\$26,878	\$22,398	\$94,035	\$206,296
2055	96	94	\$64,086	\$50,353	\$27,466	\$22,888	\$95,728	\$211,908

Year	Age - John	Age - Mary	Total	Additions	Net of Additions
2054	95	93	\$461,597	\$206,296	\$255,301
2055	96	94	\$472,429	\$211,908	\$260,522

Budget - Nominal

A budget can help you estimate and plan future spending. Based on your inputs and chosen inflation assumptions, your planned budget is shown below, in future dollars. See Assumptions for information on assumed inflation rates..



Year	Age - John	Age - Mary	Living Expenses	Medicare Prem - John	Medicare Prem - Mary	Other Living Expenses	Vacations	Mortgage pmt
2025	66	64	\$144,000	\$2,736	\$0	\$2,736	\$0	\$24,000
2026	67	65	\$145,436	\$2,786	\$1,857	\$914	\$7,127	\$24,000
2027	68	66	\$146,913	\$2,847	\$2,847	\$0	\$12,486	\$24,000
2028	69	67	\$148,134	\$2,909	\$2,909	\$0	\$12,759	\$24,000
2029	70	68	\$149,117	\$2,973	\$2,973	\$0	\$9,779	\$24,000
2030	71	69	\$149,881	\$3,038	\$3,038	\$0	\$0	\$6,000
2031	72	70	\$150,447	\$3,104	\$3,104	\$0	\$0	\$0
2032	73	71	\$150,837	\$3,172	\$3,172	\$0	\$0	\$0
2033	74	72	\$151,074	\$3,242	\$3,242	\$0	\$0	\$0
2034	75	73	\$151,181	\$3,312	\$3,312	\$0	\$0	\$0
2035	76	74	\$151,183	\$3,385	\$3,385	\$0	\$0	\$0
2036	77	75	\$151,105	\$3,459	\$3,459	\$0	\$0	\$0
2037	78	76	\$150,972	\$3,535	\$3,535	\$0	\$0	\$0
2038	79	77	\$150,807	\$3,612	\$3,612	\$0	\$0	\$0
2039	80	78	\$150,637	\$3,691	\$3,691	\$0	\$0	\$0
2040	81	79	\$150,486	\$3,772	\$3,772	\$0	\$0	\$0
2041	82	80	\$150,377	\$3,854	\$3,854	\$0	\$0	\$0
2042	83	81	\$150,336	\$3,939	\$3,939	\$0	\$0	\$0
2043	84	82	\$150,388	\$4,025	\$4,025	\$0	\$0	\$0
2044	85	83	\$150,556	\$4,113	\$4,113	\$0	\$0	\$0
2045	86	84	\$150,866	\$4,203	\$4,203	\$0	\$0	\$0
2046	87	85	\$151,343	\$4,295	\$4,295	\$0	\$0	\$0
2047	88	86	\$152,014	\$4,389	\$4,389	\$0	\$0	\$0
2048	89	87	\$152,905	\$4,485	\$4,485	\$0	\$0	\$0
2049	90	88	\$154,045	\$4,583	\$4,583	\$0	\$0	\$0
2050	91	89	\$155,464	\$4,683	\$4,683	\$0	\$0	\$0
2051	92	90	\$157,194	\$4,786	\$4,786	\$0	\$0	\$0
2052	93	91	\$159,272	\$4,890	\$4,890	\$0	\$0	\$0
2053	94	92	\$161,736	\$4,997	\$4,997	\$0	\$0	\$0

Year	Age - John	Age - Mary	Term premium	Total
2025	66	64	\$1,200	\$174,672
2026	67	65	\$1,200	\$183,320
2027	68	66	\$1,200	\$190,292
2028	69	67	\$1,200	\$191,911
2029	70	68	\$1,200	\$190,041
2030	71	69	\$1,200	\$163,157
2031	72	70	\$1,200	\$157,856
2032	73	71	\$1,200	\$158,381
2033	74	72	\$1,200	\$158,757
2034	75	73	\$100	\$157,906
2035	76	74	\$0	\$157,953
2036	77	75	\$0	\$158,023
2037	78	76	\$0	\$158,041
2038	79	77	\$0	\$158,031
2039	80	78	\$0	\$158,019
2040	81	79	\$0	\$158,029
2041	82	80	\$0	\$158,086
2042	83	81	\$0	\$158,214
2043	84	82	\$0	\$158,438
2044	85	83	\$0	\$158,782
2045	86	84	\$0	\$159,272
2046	87	85	\$0	\$159,933
2047	88	86	\$0	\$160,791
2048	89	87	\$0	\$161,874
2049	90	88	\$0	\$163,211
2050	91	89	\$0	\$164,830
2051	92	90	\$0	\$166,766
2052	93	91	\$0	\$169,053
2053	94	92	\$0	\$171,730

Year	Age - John	Age - Mary	Living Expenses	Medicare Prem - John	Medicare Prem - Mary	Other Living Expenses	Vacations	Mortgage pmt
2054	95	93	\$164,627	\$5,107	\$5,107	\$0	\$0	\$0
2055	96	94	\$167,994	\$5,219	\$5,219	\$0	\$0	\$0

Year	Age - John	Age - Mary	Term premium	Total
2054	95	93	\$0	\$174,841
2055	96	94	\$0	\$178,431

Long Term Income Outlook

In order to estimate the possible outcomes of a dynamic plan – one that adjusts and adapts to changing circumstances – we have simulated the experiences of hypothetical households that increased and decreased income according to the plan reported on here. The information below summarizes the results of these plan tests.

Lifetime Income Experience

This section reports on total simulated overall income, including income adjustments, compared to the income plan without adjustments.

96% Scenarios Above Plan

↑

Average:

31% above planned

↑

Best case:

138% above planned

96% of simulated scenarios had more total income over time than planned. On average, total lifetime income was 31% higher than planned. In the best case, total lifetime income was 138% higher than planned.

4% Scenarios Below Plan

↓

Average:

1% below planned

↓

Worst case:

3% below planned

4% of simulated scenarios had less total income over time than planned. On average, total lifetime income was 1% lower than planned. In the worst case, total lifetime income was 3% lower than planned.

Income Adjustments

Dynamic plans involve adjustments to income due to inflation and changes in other financial and economic circumstances. The results below report on the size and frequency of these adjustments in the plan tests.

Average Increase

5.5% every 2 years

Largest increase:

57.3%

90% of increases:

5% - 14%

On average, simulated scenarios had a 5.5% increase in income every 2 years. The largest single increase in any simulated scenario was 57.3%, but 90% of increases were between 5% and 14%.

Average Decrease*

-5.6% every 42.5 years

Largest decrease:

14.9%

90% of decreases:

0.5% - 7.9%

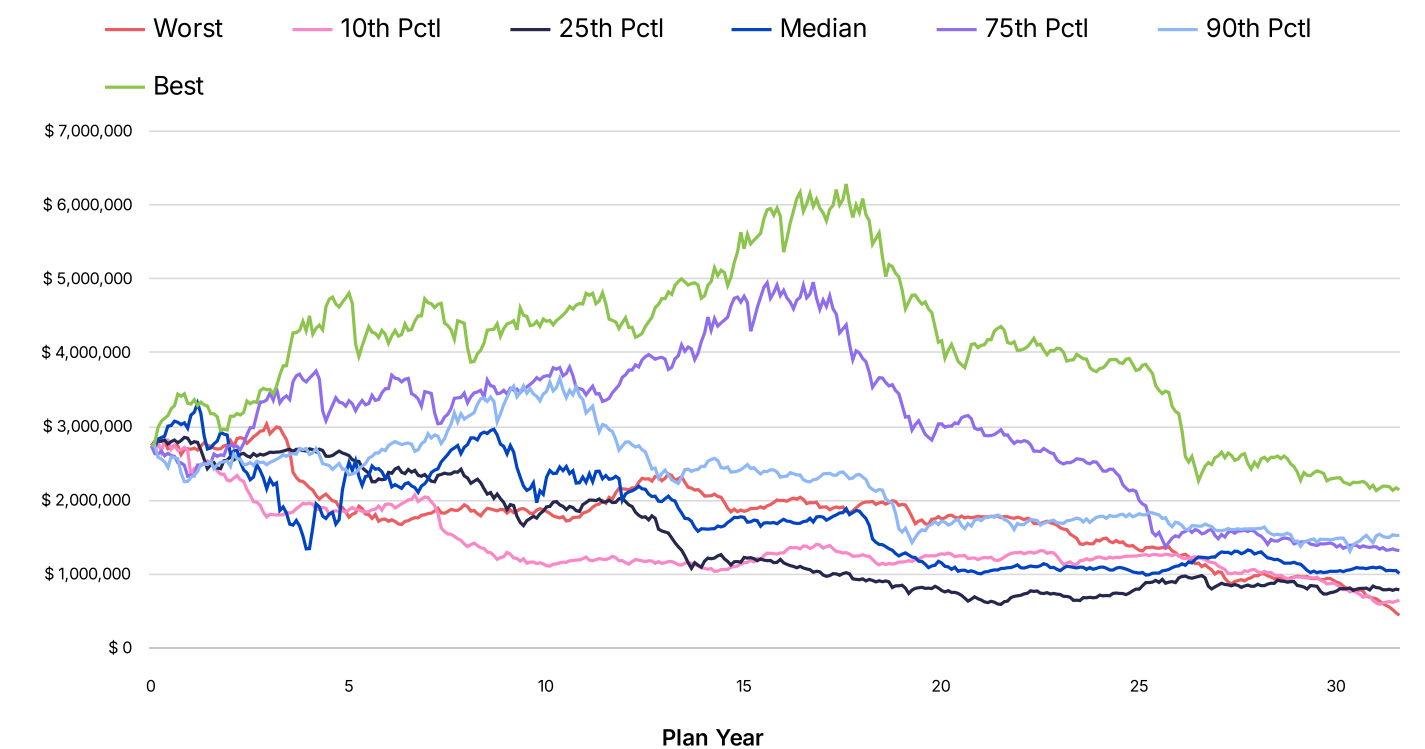
On average, simulated scenarios had a 5.6% decrease in income every 42.5 years. The largest single decrease in any simulated scenario was 14.9% but 90% of decreases were between 0.5% and 7.9%.*

* Note that reductions in income from an above-plan level to another above-plan level are not included in these statistics since they do not result in income below plan.

Example Legacy Scenarios - Real

A dynamic retirement plan continually reassesses the balance between income and legacy goals. In order to illustrate this balance, we have simulated the experience of hypothetical households that increased or decreased income according to the plan reported on here. The information below summarizes the results of these plan tests.

The chart and table below report on a range of final portfolio balances from this simulation, stated in today's dollars. See Assumptions for information on assumed inflation rates. These examples are hypothetical and do not report on the portfolio balances of actual households.

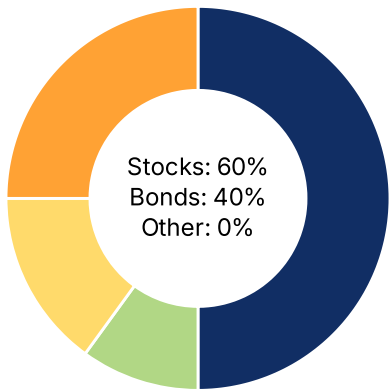


	Worst	10th Pctl	25th Pctl	Median	75th Pctl	90th Pctl	Best
Legacy Amount	\$454,281	\$655,662	\$799,088	\$1,021,264	\$1,331,756	\$1,537,055	\$2,153,922
First Point Below Legacy Goal	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Time Below Legacy Goal	0	0	0	0	0	0	0





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

Asset Allocation

The following specifies the target asset allocation of the plan reported on here, based on your inputs. This is not a report of your current investment allocation or a substitute for the information contained in the official account statements provided by custodian(s). The assumed average portfolio return and standard deviation shown below are net of inflation.

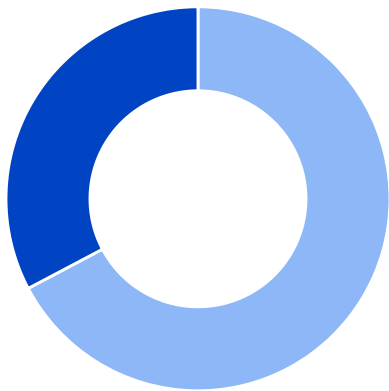


Annual Return: 5.8%
Standard deviation: 9.7%

	Asset Class	Balance	%
	US All Cap	\$1,375,000	50%
	International	\$275,000	10%
	Long-Term US Govt	\$412,500	15%
	Intermediate-Term US Govt	\$687,500	25%

Tax Allocation

Understanding the tax status of the accounts that make up your portfolio can help you make better decisions. Different types of investment accounts are taxed differently. Taxable Accounts can result in taxable income every year, whether or not you make withdrawals from the account. Tax-Free* (Roth) Accounts, like Roth IRAs and Roth 401(k)s, do not produce taxable income except in special circumstances. Tax-Deferred Accounts, like Traditional IRAs, 401(k)s and 403(b)s, do not produce taxable income unless a distribution is taken. The information below reflects your inputs regarding your investment accounts and their tax status for the plan reported on here.** This report is not a substitute for information contained in the official account statements provided by custodian(s).



	Tax Type	Balance	%
	Tax Deferred	\$1,850,000	67%
	Taxable	\$900,000	33%
	Tax Free* (Roth)	\$0	0%

* The term "Tax-Free" refers to Roth accounts, which may be subject to tax or tax penalties on withdrawals if the owner is below age 59.5 and the account has been open for less than five years, or if funds converted to the account are withdrawn within five years.

** All tax statistics are estimates based on plan inputs and should not be relied upon for tax and legal purposes. Please consult a tax advisor before taking tax-related actions.

Statistics

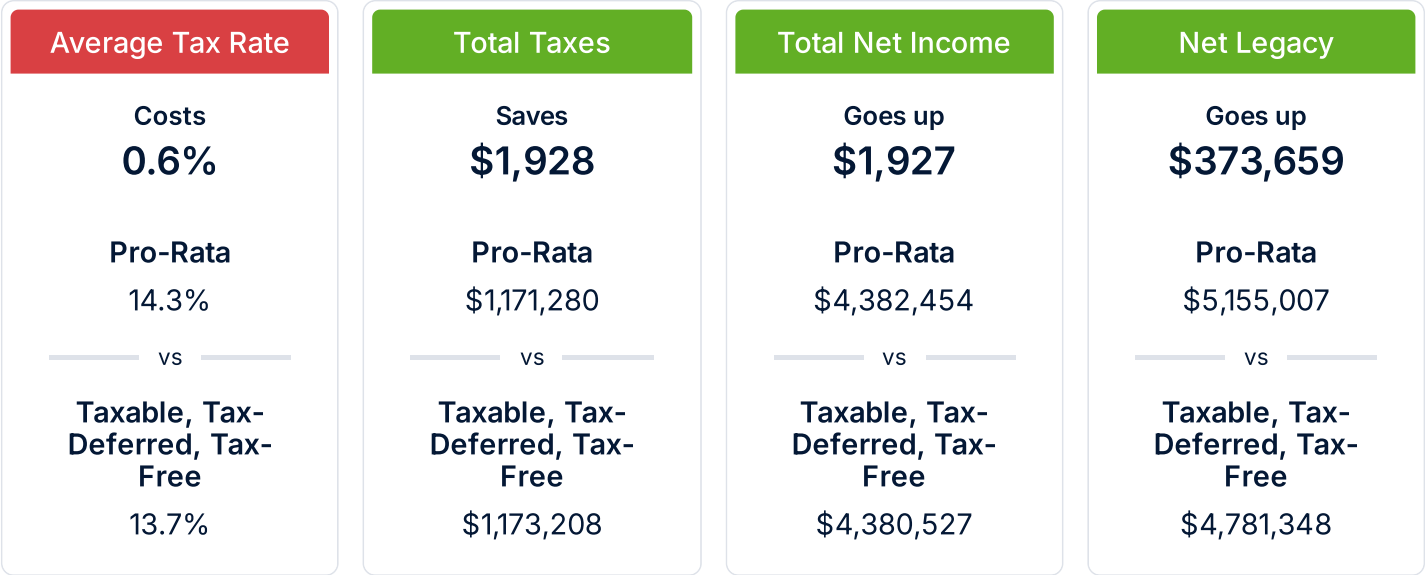
Tax-aware distribution planning can affect the long-term tax-efficiency of an income plan. The statistics below compare estimated tax outcomes of two different distribution strategies.**

Pro-Rata:

Withdraw from investment accounts in proportion to each account's balance. For example, if in a given year account A is twice the size of account B, take twice as much from account A as from account B in that year.

Taxable, Tax-Deferred, Tax-Free* (Roth):

Take any withdrawals needed to produce each year's income first from taxable accounts. If no taxable balances are available, withdraw from tax-deferred accounts. If no tax-deferred balances are available, withdraw from Roth accounts.



* The term "Tax-Free" refers to Roth accounts, which may be subject to tax or tax penalties on withdrawals if the owner is below age 59.5 and the account has been open for less than five years, or if funds converted to the account are withdrawn within five years.

** All tax statistics are estimates based on plan inputs and should not be relied upon for tax and legal purposes. Please consult a tax advisor before taking tax-related actions.

Strategy Table

Strategy		Avg. Tax Rate	Total Taxes	Total Net Income	Total Net Legacy
Pro-Rata	 Used in Plan	14.29%	\$1,171,280	\$4,382,454	\$5,155,007
Taxable, Tax-Deferred, Tax-Free		13.71%	\$1,173,208	\$4,380,527	\$4,781,348
Taxable, Tax-Free, Tax-Deferred		13.71%	\$1,173,208	\$4,380,527	\$4,781,348
Tax-Deferred, Taxable, Tax-Free		15.31%	\$1,210,253	\$4,343,481	\$5,553,539
Tax-Deferred, Tax-Free, Taxable		15.31%	\$1,210,253	\$4,343,481	\$5,553,539
Tax-Free, Tax-Deferred, Taxable		15.31%	\$1,210,253	\$4,343,481	\$5,553,539
Tax-Free, Taxable, Tax-Deferred		13.71%	\$1,173,208	\$4,380,527	\$4,781,348
Roth Conversions to fill 0% Brkt		13.71%	\$1,173,208	\$4,380,527	\$4,781,348
Roth Conversions to fill 10% Brkt		13.7%	\$1,170,560	\$4,383,175	\$4,783,339
Roth Conversions to fill 12% Brkt		12.41%	\$971,996	\$4,581,739	\$4,937,724
Roth Conversions below IRMAA Brkt 1		11.58%	\$879,365	\$4,674,369	\$5,258,713
Roth Conversions to fill 22% Brkt		9.97%	\$728,231	\$4,825,504	\$5,299,231
Roth Conversions below IRMAA Brkt 2		10.04%	\$745,102	\$4,808,633	\$5,308,049
Roth Conversions below IRMAA Brkt 3		9.34%	\$700,346	\$4,853,389	\$5,231,435
Roth Conversions below IRMAA Brkt 4		8.97%	\$683,770	\$4,869,965	\$5,175,207
Roth Conversions to fill 24% Brkt		8.63%	\$664,900	\$4,888,835	\$5,130,181
Roth Conversions to fill 32% Brkt		8.66%	\$660,448	\$4,893,287	\$5,135,544
Roth Conversions below IRMAA Brkt 5		9.02%	\$682,926	\$4,870,809	\$5,142,778
Roth Conversions to fill 35% Brkt		9%	\$678,805	\$4,874,929	\$5,148,168
Maximum Roth Conversion		9.71%	\$724,646	\$5,221,173	\$5,204,519

Taxes by Type - Nominal

Income taxes depend not only on the amount of income received but also on the source and nature of that income. Based on your inputs and chosen assumptions, the table below shows estimated future taxes for the plan reported on here, in future dollars. See Assumptions for information on assumed inflation rates.

Year	FICA Tax	Ordinary Tax	LTCG Tax	NII Tax	Medicare IRMAA	State Tax	Local Tax	Total Tax	(M)AGI	Gross Total Income	Effective Total Tax Rate
2025	\$0	\$24,610	\$4,399	\$0	\$1,052	\$0	\$0	\$30,061	\$219,427	\$270,397	11.1%
2026	\$0	\$26,367	\$4,802	\$0	\$1,786	\$0	\$0	\$32,955	\$233,558	\$284,263	11.6%
2027	\$0	\$28,072	\$4,588	\$0	\$2,190	\$0	\$0	\$34,849	\$241,667	\$292,103	11.9%
2028	\$0	\$28,597	\$4,443	\$0	\$2,238	\$0	\$0	\$35,278	\$244,921	\$294,603	12%
2029	\$0	\$28,112	\$4,446	\$0	\$2,287	\$0	\$0	\$34,845	\$244,601	\$293,543	11.9%
2030	\$0	\$23,948	\$4,006	\$0	\$2,337	\$0	\$0	\$30,291	\$224,644	\$267,674	11.3%
2031	\$0	\$22,973	\$3,949	\$0	\$2,388	\$0	\$0	\$29,311	\$221,787	\$263,409	11.1%
2032	\$0	\$22,828	\$4,003	\$0	\$0	\$0	\$0	\$26,831	\$223,477	\$264,953	10.1%
2033	\$0	\$22,689	\$4,045	\$0	\$0	\$0	\$0	\$26,734	\$225,161	\$266,356	10%
2034	\$0	\$22,422	\$4,052	\$0	\$0	\$0	\$0	\$26,474	\$226,072	\$266,585	9.9%
2035	\$0	\$22,830	\$3,940	\$0	\$0	\$0	\$0	\$26,771	\$229,311	\$267,855	10%
2036	\$0	\$25,353	\$3,300	\$0	\$0	\$0	\$0	\$28,653	\$238,678	\$269,618	10.6%
2037	\$0	\$27,325	\$2,828	\$0	\$0	\$0	\$0	\$30,153	\$246,715	\$271,768	11.1%
2038	\$0	\$29,452	\$2,345	\$206	\$0	\$0	\$0	\$32,003	\$255,431	\$274,397	11.7%
2039	\$0	\$31,806	\$2,198	\$664	\$0	\$0	\$0	\$34,669	\$267,475	\$283,663	12.2%
2040	\$0	\$34,275	\$2,387	\$1,228	\$0	\$0	\$0	\$37,890	\$282,320	\$298,863	12.7%
2041	\$0	\$37,076	\$2,609	\$1,860	\$0	\$0	\$0	\$41,545	\$298,954	\$315,859	13.2%

FICA Tax: Social Security and Medicare taxes on earned income

Ordinary Tax: Federal tax on ordinary income like wages, retirement account distributions, and some types of investment income

LTCG Tax: Federal tax on realized long-term capital gains and qualified dividends

NII Tax: Tax paid on investment income when total income is above a threshold

Medicare IRMAA: Additional Medicare premiums paid when income is above a threshold

State Tax: Income tax paid to a state of residence

Local Tax: Income tax paid to a city or locality

Est Early Wd Penalty: Possible tax penalties for nonqualified withdrawals from tax-qualified accounts or withdrawals taken before certain ages

Year	FICA Tax	Ordinary Tax	LTCG Tax	NII Tax	Medicare IRMAA	State Tax	Local Tax	Total Tax	(M)AGI	Gross Total Income	Effective Total Tax Rate
2042	\$0	\$39,962	\$2,870	\$2,519	\$0	\$0	\$0	\$45,350	\$316,283	\$333,558	13.6%
2043	\$0	\$43,304	\$3,173	\$2,905	\$3,096	\$0	\$0	\$52,479	\$336,021	\$353,674	14.8%
2044	\$0	\$46,726	\$3,522	\$3,181	\$3,164	\$0	\$0	\$56,594	\$356,489	\$374,529	15.1%
2045	\$0	\$50,531	\$3,922	\$3,496	\$3,233	\$0	\$0	\$61,182	\$379,090	\$397,523	15.4%
2046	\$0	\$54,551	\$4,379	\$3,853	\$3,304	\$0	\$0	\$66,086	\$403,102	\$421,940	15.7%
2047	\$0	\$58,875	\$4,895	\$4,256	\$3,376	\$0	\$0	\$71,402	\$428,105	\$447,354	16%
2048	\$0	\$63,854	\$5,477	\$4,708	\$3,450	\$0	\$0	\$77,489	\$456,013	\$475,683	16.3%
2049	\$0	\$68,767	\$6,130	\$5,215	\$8,856	\$0	\$0	\$88,969	\$484,198	\$504,299	17.6%
2050	\$0	\$74,183	\$6,859	\$5,779	\$9,050	\$0	\$0	\$95,872	\$515,057	\$535,597	17.9%
2051	\$0	\$79,746	\$7,671	\$6,407	\$9,248	\$0	\$0	\$103,072	\$547,149	\$568,140	18.1%
2052	\$0	\$85,629	\$8,570	\$7,101	\$9,451	\$0	\$0	\$110,751	\$581,244	\$602,692	18.4%
2053	\$0	\$91,388	\$9,564	\$7,867	\$9,657	\$0	\$0	\$118,476	\$615,524	\$637,443	18.6%
2054	\$0	\$97,390	\$10,657	\$8,708	\$9,869	\$0	\$0	\$126,624	\$651,560	\$673,957	18.8%
2055	\$0	\$102,767	\$11,854	\$9,629	\$16,155	\$0	\$0	\$140,405	\$685,769	\$708,657	19.8%

FICA Tax: Social Security and Medicare taxes on earned income

Ordinary Tax: Federal tax on ordinary income like wages, retirement account distributions, and some types of investment income

LTCG Tax: Federal tax on realized long-term capital gains and qualified dividends

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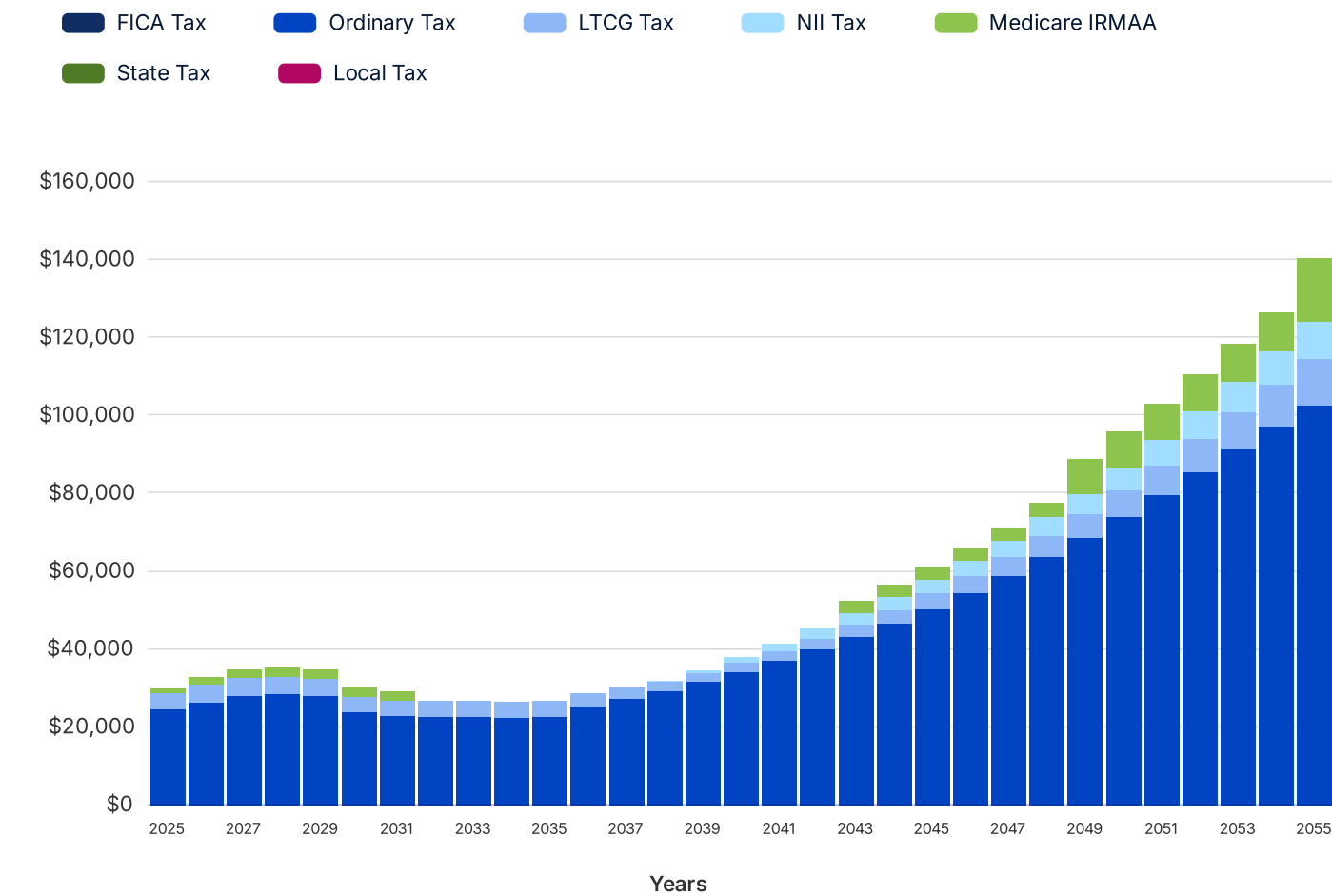
State Tax: Income tax paid to a state of residence

Local Tax: Income tax paid to a city or locality

Est Early Wd Penalty: Possible tax penalties for nonqualified withdrawals from tax-qualified accounts or withdrawals taken before certain ages

Taxes by Type - Nominal

Income taxes depend not only on the amount of income received but also on the source and nature of that income. Based on your inputs and chosen assumptions, the table below shows estimated future taxes for the plan reported on here, in future dollars. See Assumptions for information on assumed inflation rates.



FICA Tax: Social Security and Medicare taxes on earned income

Ordinary Tax: Federal tax on ordinary income like wages, retirement account distributions, and some types of investment income

LTCG Tax: Federal tax on realized long-term capital gains and qualified dividends

NII Tax: Tax paid on investment income when total income is above a threshold

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State Tax: Income tax paid to a state of residence

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Strategy Comparison - Total Taxes Chart - Real

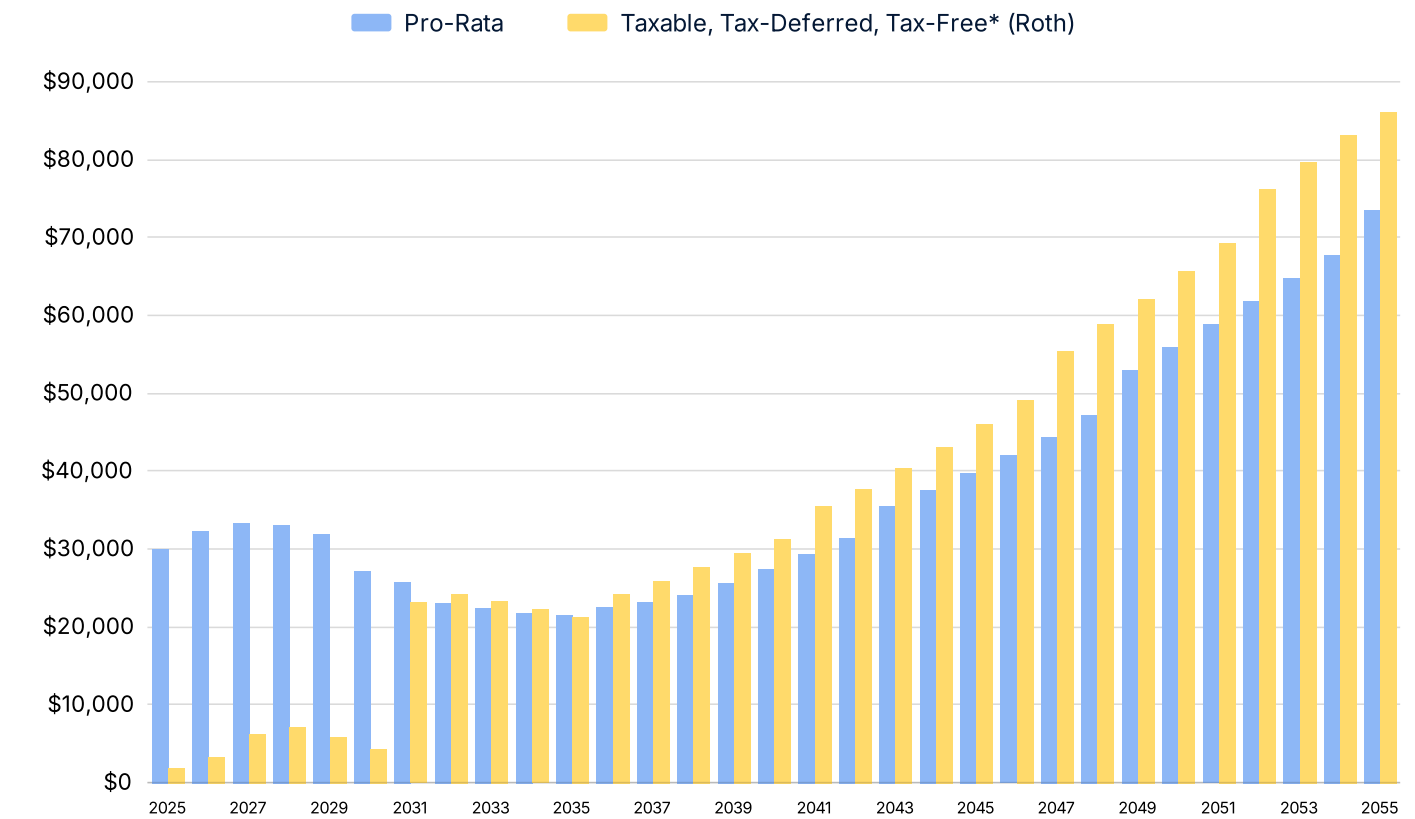
Tax-aware distribution planning can affect the long-term tax-efficiency of an income plan. The statistics below compare estimated tax outcomes of two different distribution strategies.**

Pro-Rata:

Withdraw from investment accounts in proportion to each account's balance. For example, if in a given year account A is twice the size of account B, take twice as much from account A as from account B in that year.

Taxable, Tax-Deferred, Tax-Free* (Roth):

Take any withdrawals needed to produce each year's income first from taxable accounts. If no taxable balances are available, withdraw from tax-deferred accounts. If no tax-deferred balances are available, withdraw from Roth accounts.



* The term "Tax-Free" refers to Roth accounts, which may be subject to tax or tax penalties on withdrawals if the owner is below age 59.5 and the account has been open for less than five years, or if funds converted to the account are withdrawn within five years.

** All tax statistics are estimates based on plan inputs and should not be relied upon for tax and legal purposes. Please consult a tax advisor before taking tax-related actions.

Strategy Comparison - Total Taxes Table - Real

Tax-aware distribution planning can affect the long-term tax-efficiency of an income plan. The statistics below compare estimated tax outcomes of two different distribution strategies.**

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Year	Age - John	Age - Mary	Pro-Rata	Taxable, Tax-Deferred, Tax-Free	Year	Age - John	Age - Mary	Pro-Rata	Taxable, Tax-Deferred, Tax-Free
2025	66	64	\$30,061	\$2,003	2041	82	80	\$29,491	\$35,671
2026	67	65	\$32,366	\$3,386	2042	83	81	\$31,503	\$37,812
2027	68	66	\$33,493	\$6,352	2043	84	82	\$35,674	\$40,461
2028	69	67	\$33,180	\$7,281	2044	85	83	\$37,648	\$43,152
2029	70	68	\$32,071	\$5,962	2045	86	84	\$39,828	\$46,143
2030	71	69	\$27,282	\$4,400	2046	87	85	\$42,100	\$49,226
2031	72	70	\$25,834	\$23,223	2047	88	86	\$44,512	\$55,496
2032	73	71	\$23,142	\$24,322	2048	89	87	\$47,272	\$58,971
2033	74	72	\$22,565	\$23,435	2049	90	88	\$53,114	\$62,252
2034	75	73	\$21,867	\$22,329	2050	91	89	\$56,009	\$65,855
2035	76	74	\$21,639	\$21,399	2051	92	90	\$58,926	\$69,428
2036	77	75	\$22,664	\$24,327	2052	93	91	\$61,961	\$76,309
2037	78	76	\$23,340	\$25,951	2053	94	92	\$64,863	\$79,784
2038	79	77	\$24,241	\$27,750	2054	95	93	\$67,840	\$83,319
2039	80	78	\$25,698	\$29,549	2055	96	94	\$73,612	\$86,231
2040	81	79	\$27,485	\$31,425					

* The term "Tax-Free" refers to Roth accounts, which may be subject to tax or tax penalties on withdrawals if the owner is below age 59.5 and the account has been open for less than five years, or if funds converted to the account are withdrawn within five years.

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Strategy Comparison - Ordinary Tax Brackets Chart - Real

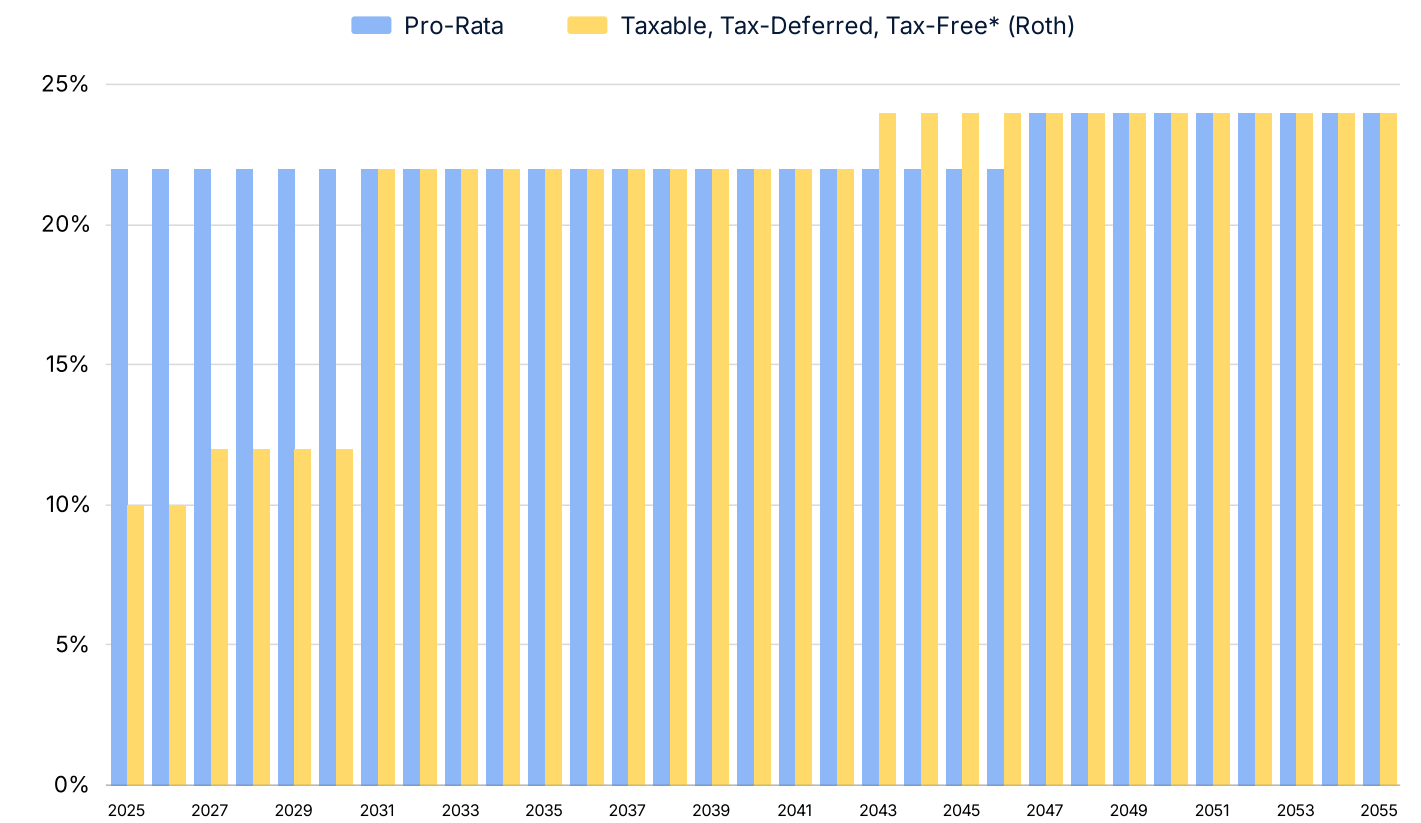
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Take any withdrawals needed to produce each year's income first from taxable accounts. If no taxable balances are available, withdraw from tax-deferred accounts. If no tax-deferred balances are available, withdraw from Roth accounts.



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Take any withdrawals needed to produce each year's income first from taxable accounts. If no taxable balances are available, withdraw from tax-deferred accounts. If no tax-deferred balances are available, withdraw from Roth accounts.

Year	Age - John	Age - Mary	Pro-Rata	Taxable, Tax-Deferred, Tax-Free	Year	Age - John	Age - Mary	Pro-Rata	Taxable, Tax-Deferred, Tax-Free
2025	66	64	22%	10%	2041	82	80	22%	22%
2026	67	65	22%	10%	2042	83	81	22%	22%
2027	68	66	22%	12%	2043	84	82	22%	24%
2028	69	67	22%	12%	2044	85	83	22%	24%
2029	70	68	22%	12%	2045	86	84	22%	24%
2030	71	69	22%	12%	2046	87	85	22%	24%
2031	72	70	22%	22%	2047	88	86	24%	24%
2032	73	71	22%	22%	2048	89	87	24%	24%
2033	74	72	22%	22%	2049	90	88	24%	24%
2034	75	73	22%	22%	2050	91	89	24%	24%
2035	76	74	22%	22%	2051	92	90	24%	24%
2036	77	75	22%	22%	2052	93	91	24%	24%
2037	78	76	22%	22%	2053	94	92	24%	24%
2038	79	77	22%	22%	2054	95	93	24%	24%
2039	80	78	22%	22%	2055	96	94	24%	24%
2040	81	79	22%	22%					

* The term "Tax-Free" refers to Roth accounts, which may be subject to tax or tax penalties on withdrawals if the owner is below age 59.5 and the account has been open for less than five years, or if funds converted to the account are withdrawn within five years.

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Strategy Comparison - Break-Even Chart - Real

Tax-aware distribution planning can affect the long-term tax-efficiency of an income plan. The statistics below compare estimated tax outcomes of two different distribution strategies.**

Pro-Rata:

Withdraw from investment accounts in proportion to each account's balance. For example, if in a given year account A is twice the size of account B, take twice as much from account A as from account B in that year.

Taxable, Tax-Deferred, Tax-Free* (Roth):

Take any withdrawals needed to produce each year's income first from taxable accounts. If no taxable balances are available, withdraw from tax-deferred accounts. If no tax-deferred balances are available, withdraw from Roth accounts.



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Strategy Comparison - Break-Even Table - Real

Tax-aware distribution planning can affect the long-term tax-efficiency of an income plan. The statistics below compare estimated tax outcomes of two different distribution strategies.**

Pro-Rata:

Withdraw from investment accounts in proportion to each account's balance. For example, if in a given year account A is twice the size of account B, take twice as much from account A as from account B in that year.

Taxable, Tax-Deferred, Tax-Free* (Roth):

Take any withdrawals needed to produce each year's income first from taxable accounts. If no taxable balances are available, withdraw from tax-deferred accounts. If no tax-deferred balances are available, withdraw from Roth accounts.

Year	Age - John	Age - Mary	Pro-Rata	Taxable, Tax-Deferred, Tax-Free	Year	Age - John	Age - Mary	Pro-Rata	Taxable, Tax-Deferred, Tax-Free
2025	66	64	\$30,061	\$2,003	2041	82	80	\$456,419	\$318,765
2026	67	65	\$62,427	\$5,389	2042	83	81	\$487,922	\$356,577
2027	68	66	\$95,920	\$11,741	2043	84	82	\$523,596	\$397,038
2028	69	67	\$129,100	\$19,022	2044	85	83	\$561,244	\$440,190
2029	70	68	\$161,171	\$24,984	2045	86	84	\$601,072	\$486,333
2030	71	69	\$188,453	\$29,384	2046	87	85	\$643,172	\$535,559
2031	72	70	\$214,287	\$52,607	2047	88	86	\$687,684	\$591,055
2032	73	71	\$237,429	\$76,929	2048	89	87	\$734,956	\$650,026
2033	74	72	\$259,994	\$100,364	2049	90	88	\$788,070	\$712,278
2034	75	73	\$281,861	\$122,693	2050	91	89	\$844,079	\$778,133
2035	76	74	\$303,500	\$144,092	2051	92	90	\$903,005	\$847,561
2036	77	75	\$326,164	\$168,419	2052	93	91	\$964,966	\$923,870
2037	78	76	\$349,504	\$194,370	2053	94	92	\$1,029,829	\$1,003,654
2038	79	77	\$373,745	\$222,120	2054	95	93	\$1,097,669	\$1,086,973
2039	80	78	\$399,443	\$251,669	2055	96	94	\$1,171,281	\$1,173,204
2040	81	79	\$426,928	\$283,094					

* The term "Tax-Free" refers to Roth accounts, which may be subject to tax or tax penalties on withdrawals if the owner is below age 59.5 and the account has been open for less than five years, or if funds converted to the account are withdrawn within five years.

** All tax statistics are estimates based on plan inputs and should not be relied upon for tax and legal purposes. Please consult a tax advisor before taking tax-related actions.

Income Details Table - 2025 - Real

Income is treated in a variety of ways for tax purposes, depending on its source. The graph below shows estimates of annual income, categorized by type, for each year of the plan reported on here. This information is drawn from your inputs and chosen plan parameters, along with your tax, investment return, and inflation assumptions.

Year	Non-Taxable SSI	Non-Taxable Qualified Distributions	Non-Taxable Income	Other Non-Taxable Income	Taxable Earned Income	Taxable SSI	Other Taxable Income	RMDs	Other Taxable Qualified Distributions	Roth Conversions	LTCG Income
2025	\$3,960	\$0	\$0	\$47,010	\$0	\$22,440	\$31,962	\$0	\$135,698	\$0	\$29,326
2026	\$3,960	\$0	\$0	\$45,838	\$0	\$22,440	\$40,650	\$0	\$134,854	\$0	\$31,439
2027	\$7,240	\$0	\$0	\$41,235	\$0	\$41,024	\$40,404	\$0	\$121,443	\$0	\$29,394
2028	\$9,000	\$0	\$0	\$37,728	\$0	\$51,000	\$40,248	\$0	\$111,243	\$0	\$27,861
2029	\$9,000	\$0	\$0	\$36,045	\$0	\$51,000	\$40,129	\$0	\$106,715	\$0	\$27,281
2030	\$9,000	\$0	\$0	\$29,756	\$0	\$51,000	\$40,205	\$0	\$87,073	\$0	\$24,053
2031	\$9,000	\$0	\$0	\$27,685	\$0	\$51,000	\$40,348	\$0	\$80,927	\$0	\$23,206
2032	\$9,000	\$0	\$0	\$26,774	\$0	\$51,000	\$40,525	\$39,278	\$38,931	\$0	\$23,019
2033	\$9,000	\$0	\$0	\$25,771	\$0	\$51,000	\$40,740	\$41,255	\$34,288	\$0	\$22,763
2034	\$9,000	\$0	\$0	\$24,463	\$0	\$51,000	\$41,008	\$43,308	\$29,102	\$0	\$22,312
2035	\$9,000	\$0	\$0	\$22,155	\$0	\$51,000	\$41,366	\$45,620	\$26,130	\$0	\$21,234
2036	\$9,000	\$0	\$0	\$15,473	\$0	\$51,000	\$41,973	\$78,418	\$0	\$0	\$17,400
2037	\$9,000	\$0	\$0	\$10,393	\$0	\$51,000	\$42,789	\$82,587	\$0	\$0	\$14,593
2038	\$9,000	\$0	\$0	\$5,367	\$0	\$51,000	\$43,828	\$86,813	\$0	\$0	\$11,841
2039	\$9,000	\$0	\$0	\$3,000	\$0	\$51,000	\$45,009	\$91,394	\$0	\$0	\$10,864
2040	\$9,000	\$0	\$0	\$3,000	\$0	\$51,000	\$46,356	\$95,892	\$0	\$0	\$11,541
2041	\$9,000	\$0	\$0	\$3,000	\$0	\$51,000	\$47,958	\$100,908	\$0	\$0	\$12,346
2042	\$9,000	\$0	\$0	\$3,000	\$0	\$51,000	\$49,837	\$105,579	\$0	\$0	\$13,291
2043	\$9,000	\$0	\$0	\$3,000	\$0	\$51,000	\$51,998	\$111,045	\$0	\$0	\$14,377
2044	\$9,000	\$0	\$0	\$3,000	\$0	\$51,000	\$54,471	\$116,054	\$0	\$0	\$15,621
2045	\$9,000	\$0	\$0	\$3,000	\$0	\$51,000	\$57,260	\$121,497	\$0	\$0	\$17,023
2046	\$9,000	\$0	\$0	\$3,000	\$0	\$51,000	\$60,389	\$126,809	\$0	\$0	\$18,596
2047	\$9,000	\$0	\$0	\$3,000	\$0	\$51,000	\$63,869	\$131,666	\$0	\$0	\$20,346
2048	\$9,000	\$0	\$0	\$3,000	\$0	\$51,000	\$67,706	\$137,211	\$0	\$0	\$22,275
2049	\$9,000	\$0	\$0	\$3,000	\$0	\$51,000	\$71,931	\$141,732	\$0	\$0	\$24,399
2050	\$9,000	\$0	\$0	\$3,000	\$0	\$51,000	\$76,538	\$146,647	\$0	\$0	\$26,715
2051	\$9,000	\$0	\$0	\$3,000	\$0	\$51,000	\$81,552	\$151,017	\$0	\$0	\$29,236
2052	\$9,000	\$0	\$0	\$3,000	\$0	\$51,000	\$86,980	\$155,237	\$0	\$0	\$31,965
2053	\$9,000	\$0	\$0	\$3,000	\$0	\$51,000	\$92,835	\$158,244	\$0	\$0	\$34,908
2054	\$9,000	\$0	\$0	\$3,000	\$0	\$51,000	\$99,110	\$160,905	\$0	\$0	\$38,063

Non-Taxable Social Security: Social Security income that is not subject to income tax

Non-Taxable Qualified Distributions: Qualified distributions from Roth accounts

Non-Taxable Earned Income: Wage or self-employment income that is not subject to taxation

Other Non-Taxable Income: Return of investment principle, interest on certain municipal bonds, income subject to deductions, and other non-taxable income

Taxable Earned Income: Wage or self-employment income that is subject to taxation

Taxable Social Security: Social Security income that is subject to taxation

Other Taxable Income: Short-term capital gains, non-qualified dividends, interest, rental and royalty income, and other income subject to ordinary income tax

RMDs: Withdrawals from tax-qualified accounts that are required based on the age of the account owner

Roth Conversions: Funds moved from tax-deferred accounts to Roth accounts

Other Taxable Qualified Distributions: Other withdrawals from tax-deferred accounts such as traditional IRAs and 401(k)s

LTCG Income: Income from sale of investments held long-term, or from qualified dividends

* All tax statistics are estimates based on plan inputs and should not be relied upon for tax and legal purposes. Please consult a tax advisor before taking tax-related actions.

Inputs

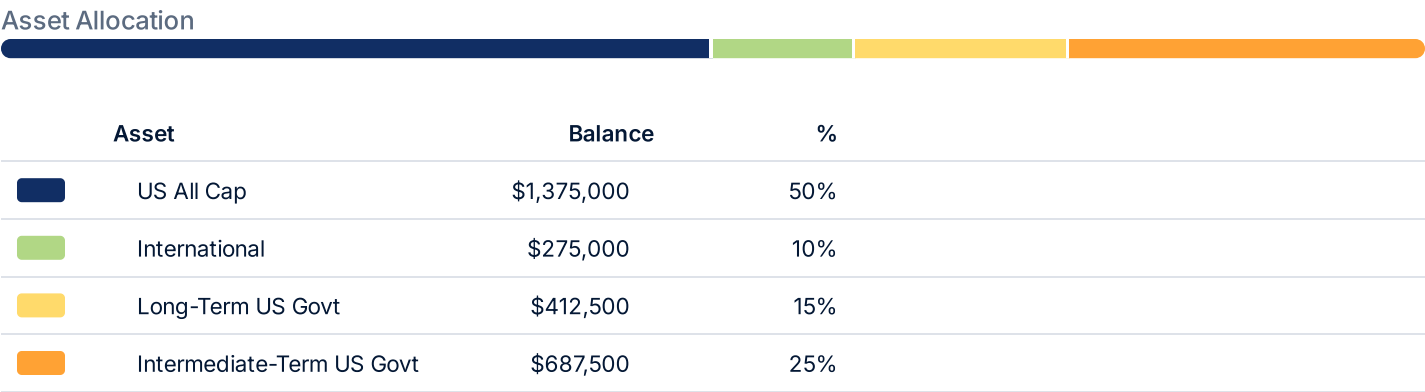
The calculations for the plan reported on here were produced using the following user inputs. Amounts are in today's dollars unless otherwise specified.

Household Information

Client 1: **John Smith, born Jan 1959; Currently retired**
Client 2: **Mary Smith, born May 1961; Plans to retire in June 2025**
The retirement income portion of this plan began in or before January 2024.
State of residence: **Florida**

Investment Portfolio

Your inputs included an investment portfolio with a balance of **\$2,750,000** and the following overall asset allocation.



According to your inputs, this portfolio is made up of the following accounts.

Name	Type	Balance
Joint Taxable	Taxable	\$900,000
John's IRA	Traditional IRA	\$1,100,000
Mary's 401(k)	Traditional 401(k)	\$750,000

Cash Flows

Account Contributions

Your inputs do not include any account contributions.

Social Security

Recipient	Begin Date	Monthly Benefit
John	May 2027	\$2,800
Mary	Jan 2024	\$2,200

Other Income

Name	Amount	Frequency	Begin	End
Pension	\$1,200	Every 1 month	Starts at Mary's retirement	Mary's death
Rental	\$1,000	Every 1 month	Jan 2024	Second spouse's death

Expenses

Baseline Expenses

Name	Amount	% Essential	Frequency
Living Expenses	\$12,000	67%	Monthly
Medicare Prem - John	\$228	100%	Monthly
Medicare Prem - Mary (future)	\$228	100%	Monthly

Other/Variable Expenses

Name	Amount	Frequency	Begin	End
Vacations	\$1,000	Every 1 month	Jun 2026	Sep 2029

Retirement

Planning for retirement income involves making choices regarding the trade-offs between legacy goals, income level (standard of living), and income risk. The following user inputs regarding retirement income and legacy were used in the plan reported on here. See the Glossary for more information on these terms.

- Longevity Settings:
 - Plan for 60th percentile longevity*
 - Joint Plan Length:* 31.6 years
- Income Settings:
 - Target an income with an estimated **20%** chance of future reduction
 - Increase income if the estimated chance that a future reduction will be needed reaches **0%**
 - Decrease income if the estimated chance that a future reduction will be needed reaches **75%**
- Desired monthly income: **\$0**
- Income Path: **Age-Based**
- Minimum Income Change: **5%**
- Legacy Goal: **\$200,000, adjusted for inflation.**
- Analysis Method: **Historical**

* Longevity percentiles and plan lengths are calculated from Society of Actuaries (SOA) RP-2014 mortality tables with MP-2017 improvement scales.

Taxes

Distribution Strategy:[†] **Pro-Rata**

Local Tax Rate: **0%**

[†] When used in this report, the term "Tax-Free" refers exclusively to Roth accounts. Distributions from Roth accounts may be subject to tax and/or tax penalties if the owner is below age 59.5 and the account has been open for less than five years, or if funds deposited through a Roth conversion are withdrawn within five years. Contributions to Roth accounts that exceed certain limits may be subject to tax penalties. See the glossary for more information on distribution strategies and account types.

Fees & Expenses

The plan reported on here reflects the following inputs regarding fees and expenses. All values are annual.

Fee on investment assets: **0.00%**

Flat fee: **\$0**

Fees and expenses applied to individual asset classes:

Asset Class	Fee	Asset Class	Fee
US All Cap Stock	0.0%	US Aggregate Bonds	0.0%
US All Cap Gr Stock	0.0%	US LT Gov't Bonds	0.0%
US All Cap Val Stock	0.0%	US IT Gov't Bonds	0.0%
US Lg Cap Stock	0.0%	US ST Gov't Bonds	0.0%
US Lg Cap Gr Stock	0.0%	US Municipal	0.0%
US Lg Cap Val Stock	0.0%	US Corp Bonds	0.0%
US Md Cap Stock	0.0%	US HY Bonds	0.0%
US Md Cap Gr Stock	0.0%	US REITs	0.0%
US Md Cap Val Stock	0.0%	Cash Equivalents	0.0%
US Sm Cap Stock	0.0%	Commodities	0.0%
US Sm Cap Gr Stock	0.0%		
US Sm Cap Val Stock	0.0%		
Int'l Dev Stock	0.0%		
Emerging Mkts Stock	0.0%		

Assumptions

Investment Return & Inflation Assumptions

This report may include results Monte Carlo or historical simulations. **IMPORTANT:** The projections or other information generated by Income Lab regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Assumed arithmetic mean inflation-adjusted returns and standard deviations for Traditional and Regime-Based (Near-Term and Long-Term) Monte Carlo analyses are shown in the table below. These assumptions are used to produce 1000 scenarios for analysis. Historical simulations are based on the past performance of asset-class and inflation indices. Average returns and standard deviations for these indices over the 30 years from 1994 to 2023 (inclusive) are shown below. Indices are not available for direct investment.

The plan reported on here uses the Historical analysis method.

		Historical (1995-2024)			Monte Carlo					
					Traditional		Near-term (Regime-Based)		Long-term (Regime-Based)	
	Asset Class	Index	Return	Std Dev	Return	Std Dev	Return	Std Dev	Return	Std Dev
Stocks	US All Cap Stock	Wilshire 5000	9.45%	15.57%	9.59%	15.40%	4.55%	18.38%	11.13%	20.10%
	US All Cap Gr Stock	Russell 3000 Gr	10.20%	17.49%	9.51%	17.14%	4.48%	19.32%	11.22%	20.71%
	US All Cap Val Stock	Russell 3000 Val	8.40%	15.29%	9.34%	14.83%	4.23%	18.24%	10.80%	19.93%
	US Lg Cap Stock	S&P 500	9.45%	15.18%	9.40%	15.01%	4.46%	18.72%	10.90%	20.34%
	US Lg Cap Gr Stock	Russell 1000 Gr	10.48%	17.36%	9.39%	16.94%	4.54%	19.83%	11.08%	20.98%
	US Lg Cap Val Stock	Russell 1000 Val	8.39%	15.20%	9.06%	14.68%	4.15%	18.71%	10.53%	20.25%
	US Mid Cap Stock	Russell Mid Cap	10.04%	17.14%	10.99%	16.94%	5.36%	19.84%	11.28%	20.67%
	US Mid Cap Gr Stock	Russell Mid Cap Gr	10.22%	20.46%	10.71%	19.57%	4.97%	20.99%	11.44%	21.57%
	US Mid Cap Val Stock	Russell Mid Cap Val	9.84%	16.71%	11.28%	16.37%	5.78%	19.59%	11.11%	20.47%
	US Sm Cap Stock	Russell 2000	8.53%	20.10%	10.76%	20.21%	5.31%	21.80%	10.74%	22.02%
	US Sm Cap Gr Stock	Russell 2000 Gr	8.02%	22.66%	10.08%	21.95%	4.85%	22.39%	10.49%	22.72%
	US Sm Cap Val Stock	Russell 2000 Val	8.91%	18.87%	11.88%	18.34%	6.05%	21.16%	11.15%	21.27%
	Int'l Dev Stock	MSCI EAFE	4.29%	16.17%	7.05%	16.67%	2.34%	13.44%	6.24%	12.39%
	Emerging Mkts Stock	MSCI Em Mkts	5.25%	21.63%	9.18%	21.86%	4.37%	17.62%	8.35%	16.24%
Bonds	US Aggregate Bonds	Bloomberg Agg	2.08%	4.31%	2.88%	5.46%	0.37%	4.98%	2.66%	4.89%
	US LT Gov't Bonds	Blmbrg US Govt Long	3.45%	11.10%	3.86%	11.06%	0.37%	9.32%	3.08%	8.91%
	US IT Gov't Bonds	Blmbrg US Govt Int	1.80%	4.30%	2.59%	5.27%	0.37%	4.82%	2.51%	4.63%
	US ST Gov't Bonds	Blmbrg US Govt Short	0.74%	1.88%	1.74%	2.64%	0.36%	3.04%	1.56%	2.86%
	US Municipal Bonds	Blmbrg Muni	2.36%	4.98%	2.37%	6.79%	0.36%	5.53%	2.53%	5.52%
	US Corp Bonds	iBoxx US Corp	3.06%	6.38%	3.65%	8.05%	0.74%	6.84%	3.64%	6.74%
	US HY Bonds	Blmbrg US HY	4.78%	8.71%	5.41%	8.65%	1.57%	10.69%	4.76%	10.84%
Other	Cash Equiv	Haver 1-Mth T-Bill	-0.18%	1.12%	0.57%	1.11%	0.01%	2.65%	0.68%	2.34%
	US REITs	NAREIT Comp	8.46%	18.80%	8.35%	16.82%	5.25%	26.50%	10.03%	28.15%
	Commodities	S&P GSCI Comm	1.67%	21.92%	2.82%	19.64%	2.68%	17.89%	1.25%	13.31%
	Inflation	CPI-U	2.53%	0.98%	2.53%	0.98%	3.54%	2.69%	2.38%	2.32%

Tax Assumptions

Tax estimates included in this report reflect the tax rates from the most recently completed calendar year when the report was generated, along with information you provided about your investments and cash flows. All tax calculations assume that current tax brackets will be adjusted for future inflation. See above for information on inflation assumptions.

The table below shows assumptions regarding the make-up of each asset class's annual return. See the Glossary for more information on these categories.

Asset Class	LTCG	STCG	Qualified Dividends	Ordinary Dividends	Taxable Interest	Tax-Exempt Interest	Deferred Growth
US All Cap Stock	10%	0%	21%	0%	0%	0%	69%
US All Cap Gr Stock	10%	0%	11%	0%	0%	0%	79%
US All Cap Val Stock	10%	0%	25%	0%	0%	0%	65%
US Lg Cap Stock	10%	0%	21%	0%	0%	0%	69%
US Lg Cap Gr Stock	10%	0%	12%	0%	0%	0%	78%
US Lg Cap Val Stock	10%	0%	25%	0%	0%	0%	65%
US Mid Cap Stock	10%	0%	15%	0%	0%	0%	75%
US Mid Cap Gr Stock	10%	0%	7%	0%	0%	0%	83%
US Mid Cap Val Stock	10%	0%	21%	0%	0%	0%	69%
US Sm Cap Stock	10%	0%	14%	0%	0%	0%	76%
US Sm Cap Gr Stock	10%	0%	6%	0%	0%	0%	84%
US Sm Cap Val Stock	10%	0%	21%	0%	0%	0%	69%
Int'l Dev Stock	10%	0%	18%	12%	0%	0%	60%
Emerging Mkts Stock	10%	0%	0%	23%	0%	0%	67%
US LT Gov't Bonds	0%	0%	0%	0%	88%	0%	12%
US IT Gov't Bonds	0%	0%	0%	0%	88%	0%	12%
US Corp Bonds	0%	0%	0%	0%	88%	0%	12%
US HY Bonds	0%	0%	0%	0%	100%	0%	0%
Cash Equiv	0%	0%	0%	0%	100%	0%	0%
US REITs	12%	0%	0%	50%	0%	0%	38%
Commodities	60%	40%	0%	0%	0%	0%	0%

Actual future tax rates and asset class behavior may differ from these assumptions. All tax calculations are based on estimates and should not be relied upon for tax and legal purposes. Please consult a tax advisor before taking tax-related actions.

Tax estimates are performed on calendar-year data, as entered by the software user. Withdrawals are applied at the beginning of the year and additions are applied at the end of the year. Required minimum distributions and planned distributions from non-qualified deferred compensation plans and inherited tax-deferred and inherited Roth accounts are applied before any other distributions are calculated and applied. No distributions are taken from accounts subject to pre-59.5 or pre-55 penalties unless no other assets are available to fund planned income. Your actual future withdrawal choices may differ from these assumptions.

Glossary

Assets Classes: Groupings of investments that exhibit similar characteristics

- **Stocks:** Shares of equity, or ownership, in a company
 - **Large Cap:** Companies with the highest total market value in the overall market, typically \$10 billion or more.
 - **Mid Cap:** Companies with market values in the middle of the overall market, typically between \$2 billion and \$10 billion.
 - **Small Cap:** Companies with market values that are at the low end of the overall market, typically below \$2 billion.
 - **Growth:** Stock in a company that is expected to grow at a rate that is faster than the overall economy. These companies do not typically focus on payment of dividends.
 - **Value:** Stock whose price appears low relative to the company's financial performance.
 - **International Developed Markets:** Markets in countries with the most advanced economies and capital markets. These countries typically have high income, openness to foreign ownership, ease of capital movement, and efficiency of market institutions.
 - **Emerging Markets:** Markets in countries that have some characteristics of a developed market, but do not fully meet those standards.
- **Bonds:** Debt securities, which typically pay a fixed or variable interest rate to the holder.
 - **Government:** Debt issued by governments or governmental agencies.
 - **Corporate:** Debt issued by companies with investment grade credit ratings.
 - **High Yield:** Corporate debt whose credit rating is below investment grade.
 - **Long Term:** Debt that is due to mature in greater than 10 years.
 - **Intermediate Term:** Debt that is due to mature in 2-10 years.
 - **Short Term:** Debt that is due to mature in less than 2 years.
- **Other**
 - **Real Estate Investment Trusts (REITs):** Stock in a company that owns, operates, or finances income-generating real estate.
 - **Cash Equivalents:** assets that are cash or can be converted into cash very quickly, including debt securities with maturities of less than 90 days.

Distribution Strategy: A plan for how to order distributions from investment accounts to fund retirement spending needs.

- **Pro-Rata:** Taking withdrawals from investment accounts according to each account's size in comparison to the overall portfolio. Larger accounts see larger withdrawals and smaller accounts see smaller withdrawals.
- **Tax-Ordered:** Ordering portfolio withdrawals according to the tax status of accounts. This approach first withdraws funds from accounts with one tax status until funds with that tax status are exhausted before moving on to accounts with the next tax status.
- **Roth Conversions to X% Brkt:** Take portfolio withdrawals first from taxable accounts. When taxable balances are exhausted, take from tax-deferred accounts. Finally, take from tax-free accounts. (See below for important information on tax-free (Roth) accounts.) In any given year, if there is space remaining in or below the targeted X% tax bracket after all planned income has been accounted for, fill the target X% tax bracket via Roth conversions.

Income Path: The way in which you plan for income and spending needs to change over time.

- **Age-Based:** A "retirement smile" path where planned income will rise or stay the same early in retirement, decrease (in inflation-adjusted terms) as retirement proceeds, and then increase again toward the end of the plan. This pattern matches research findings on how age and discretionary income affect retirees' spending over time.
- **Flat:** Planned income that remains the same, in inflation-adjusted terms, throughout the plan.
- **Custom:** A "retirement smile" pattern with customized parameters for when changes in income begin, the size of these changes, and the timing and size of any planned end-of-life income increases.

Income Settings: Your attitude toward the trade-off between income level and the estimated chance that an unplanned reduction in income will be needed in the future.

Income Types:

- **Capital Gains:** Income produced from the sale of something for an amount that is higher than the purchase price.
 - **Long-Term (LTCG):** Capital gains from something held for more than a year. Typically taxed at preferential rates.
 - **Short-Term (STCG):** Capital gains from something held for a year or less. Typically taxed as ordinary income.
- **Deferred Growth:** Growth in the price of securities that is not taxed in a given year because the security has not been sold.
- **Dividends:** A distribution of cash or stock to a class of shareholders in a company.
 - **Ordinary:** Dividends taxed as ordinary income.
 - **Qualified:** Dividends taxed as long-term capital gains.
- **Interest:** Amounts paid to bondholders or holders of bank accounts.
 - **Taxable:** Interest that is taxable as ordinary income.
 - **Tax-Exempt:** Interest, typically from municipal bonds, that is not subject to Federal income tax.

Index: A set of securities or other methodology for tracking the performance of a particular asset class or market sector. Indices are not available for direct investment but instead serve as a proxy measurement for investment returns.

Inflation: Change in prices and purchasing power over time.

- **Future Dollars:** Values expressed in terms of projected future values, including the effect of inflation into the future. These values can be thought of as reflecting projected future prices.
- **Today's Dollars:** Values expressed in terms of the purchasing power of a dollar today. These values can be thought of as values converted to today's prices to undo the effects of future inflation.

Legacy Goal: The amount of investment assets that you would like to have at the end of the plan horizon.

Longevity Setting: Your attitude toward longevity risk, which is the estimated chance of living beyond the plan horizon.

Minimum Income Change: It can be both administratively onerous and impractical to make small and frequent adjustments to income. The minimum income change setting allows you to specify how large a potential income adjustment would need to be before you would effect such a change.

Risk: The chances that an outcome will differ from the expected outcome, especially if that difference would result in a loss. Planning for retirement income involves making choices regarding the trade-offs between legacy goals, income level (which determines to a large extent a household's standard of living), and income, investment, and longevity risk.

- **Investment:** The chances of loss or fluctuation in the price or value of investments.
- **Longevity:** The chances of living longer than planned.
- **Income:** The chances that planned-for income will not be achievable and that an unplanned reduction in income will be needed in the future.

Simulation: The exploration of hundreds or thousands of possible scenarios and their possible effect on a plan's outcome. The results of simulation analysis will vary depending on assumptions and inputs and may vary with each use and over time.

- **Monte Carlo Simulation:** A method of analysis that is used to explore possible outcomes when certain variables, like investment returns and inflation, are uncertain. For financial analysis, this involves producing many (e.g., 1000) randomized sequences of investment returns and inflation, based on assumed average rates and standard deviations, and exploring how these hypothetical scenarios would affect the outcomes of a plan. Monte Carlo simulation may produce scenarios and statistical distributions worse than or better than those that have occurred historically.

- **Historical Simulation:** A method of analysis that is used to explore possible outcomes when certain variables, like investment returns and inflation, are uncertain. For financial analysis, this typically involves examining how sequences of returns and inflation rates that have occurred historically would affect the outcomes of a plan. Past performance is not a guarantee of future results.

Expenses

- **Essential:** Expenses that you consider necessary for basic life needs. Such expenses typically have low flexibility.
- **Discretionary:** Expenses that go beyond what you consider necessary for basic life needs. Such expenses are typically more flexible.

Tax Status: The tax treatment of income realized within an investment account or of withdrawals taken from that account.

- **Taxable:** An account whose interest, dividends, realized capital gains, and other taxable income are taxed in the year in which they are realized.
- **Tax-Deferred:** An account (e.g., a Traditional IRA or 401(k)) in which investment gains, interest, and dividends are not taxed when realized. These accounts are usually funded with pre-tax dollars and withdrawals from these accounts are taxable as ordinary income, except in the (somewhat rare) case of withdrawal of cost basis. These accounts are typically subject to tax rules and penalties regarding contribution limits, restrictions on withdrawals before age 59.5 (or, in some situations, age 55), and required distributions after age 70.5 or 72.
- **Tax-Free (Roth):** A Roth account funded with after-tax dollars that, with important exceptions, is not subject to taxation on distributions or on interest, dividends, or realized capital gains. Distributions from Roth accounts may be subject to tax and/or tax penalties if the owner is below age 59.5 and the account has been open for less than five years, or if funds deposited through a Roth conversion are withdrawn within five years. Contributions to Roth accounts that exceed certain limits may be subject to tax penalties.

Disclosures

Important Disclaimer

Income Laboratory, Inc. ("Income Lab") does not provide investment, financial, tax or legal advice. The information provided in the Income Lab application and outputs from this application may not be relied on for purposes of avoiding any federal tax penalties. You are encouraged to seek financial, tax and legal advice from your professional advisors.

Assumptions and historical data regarding rates of return, risk, inflation, longevity and other factors may be used in your plan analysis. These data should not be considered a guarantee of future performance or a guarantee of achieving overall financial objectives. Past performance is not a guarantee of future results of either investment indices or of any particular investment.

Information generated and displayed in the Income Lab application and outputs from this application regarding the likelihood of various investment and retirement income outcomes are estimates and are hypothetical in nature. They do not reflect actual investment results and are not guarantees of future results. Returns data and assumptions regarding investment returns behavior are not reflective of any specific product, and do not include specific fees or expenses that may be incurred by investing in specific products. The actual returns of a specific product may be different from the returns modeled in Income Lab.

Plan results may vary with each use and over time. Furthermore, plan results may vary depending on the selected analysis method and other plan parameters and settings.

Information Provided by Client

Information that you provided about your assets, financial goals, and personal situation are key assumptions for plan calculations and analysis. Please review your plan and Income Policy Statement to verify the accuracy of this information. If any of the assumptions are incorrect, you should notify your financial professional. Even small changes in assumptions can have a substantial impact on results. The information you provide should be reviewed periodically and updated when either the information or your circumstances change.

All asset and net worth information included in the Income Lab application and outputs from this application was provided by you or your designated agent(s) and is not a substitute for the information contained in the official account statements provided to you by custodian(s). The current asset data and values contained in those official account statements should be used to update the information included in Income Lab and your Income Policy Statement, as necessary.

Assets in account(s) may not be covered by FDIC or SIPC. FDIC and SIPC coverages apply only to certain assets and may be subject to limitations. Questions about coverage that may

apply should be directed to the asset provider or sponsor. Information that you provided about your assets, financial goals, and personal situation are key assumptions for plan calculations and analysis.

Please review your plan and Income Policy Statement to verify the accuracy of this information. If any of the assumptions are incorrect, you should notify your financial professional. Even small changes in assumptions can have a substantial impact on results. The information you provide should be reviewed periodically and updated when either the information or your circumstances change.

Assumptions and Limitations

Calculations for your plan use asset class returns data, not returns of actual investments. The projected return assumptions used may be estimates based on average annual or monthly returns for each asset class. Portfolio returns are calculated by weighting individual asset class return assumptions according to portfolio allocation specified in your plan as well as any specified asset-class specific fees. Portfolio returns reflect weighted net asset class returns reduced further for any other overall fees entered in your plan.

All results in the Income Lab application and outputs from this application are estimates and are hypothetical in nature. If your plan uses historical data in its analysis, this data is derived from historical asset-class index returns data since 1871. For certain specific asset classes, returns data is not available for this full historical time. In these cases, returns data for a more general asset class may be used for earlier time periods.

Monte Carlo simulations, which are hypothetical in nature, model a wide range of possible outcomes based on capital market assumptions entered and maintained by your financial professional or their firm. These assumptions do not reflect actual investment results and are not guarantees of future results.

All results use simplifying assumptions that may not completely or accurately reflect your specific circumstances. No plan can predict the future. As investment returns, inflation, taxes, and other economic conditions vary from the plan assumptions, your actual results may vary from those presented the Income Lab application and outputs from this application.

No portfolio allocation eliminates risk or guarantees investment results. Income Lab does not provide recommendations on investment allocations or for any products or securities.

I/We have received and read this Disclaimer and understand its contents and, therefore, the limitations of the Income Lab application and outputs from the application. Furthermore, I understand that none of the calculations and presentations of investment returns are guaranteed.