

Jerry and Ruth Stein

RETIREMENT ASSET ALLOCATION PLAN August 31, 2017

PREPARED BY:

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Disclaimer

The following report is a diagnostic tool intended to review your current financial situation and suggest potential planning ideas and concepts that may be of benefit. The purpose of the report is to illustrate how accepted financial and estate planning principles may improve your current situation.

This report is based upon information and assumptions provided by you (the client). This report provides broad and general guidelines on the advantages of certain financial planning concepts and does not constitute a recommendation of any particular technique. The consolidated report is provided for informational purposes as a courtesy to you. We recommend that you review your plan annually, unless changes in your personal or financial circumstances require more frequent review. All reports should be reviewed in conjunction with your fact summary and this Disclaimer page.

The term "plan" or "planning," when used within this report, does not imply that a recommendation has been made to implement one or more financial plans or make a particular investment. Nor does the plan or report provide legal, accounting, financial, tax or other advice. Rather, the report and the illustrations therein provide a summary of certain potential financial strategies. The reports provide projections based on various assumptions and are therefore hypothetical in nature and not guarantees of investment returns. You should consult your tax and/or legal advisors before implementing any transactions and/or strategies concerning your finances.

Additionally, this report may not reflect all holdings or transactions, their costs, or proceeds received by you. It may contain information on assets that are not held at the broker/dealer with whom your financial representative is registered. As such, those assets will not be included on the broker/dealer's books and records. Prices that may be indicated in this report are obtained from sources we consider reliable but are not guaranteed. Past performance is no guarantee of future performance and it is important to realize that actual results may differ from the projections contained in this report. The presentation of investment returns set forth in this report does not reflect the deduction of any commissions. Projected valuations and/or rates of return may not take into account surrender charges on products you might own. They will reflect any fees or product charges when entered by the advisor/ representative. Deduction of such charges will result in a lower rate of return.

It is important to compare the information on this report with the statements you receive from the custodian(s) for your account(s). Please note that there may be minor variations due to calculation methodologies. If you have any questions, please contact your financial representative. Also, your 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.

The information contained in this report is not written or intended as financial, tax or legal advice. The information provided herein 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.

Tools such as the Monte Carlo simulation will yield different results depending on the variables inputted, and the assumptions underlying the calculation. For those reports that perform a Monte Carlo analysis, the term 'Monte Carlo' will be included in the report title. The assumptions with respect to the simulation include the assumed rates of return and standard deviations of the portfolio model associated with each asset. The assumed rates of return are based on the historical rates of returns and standard deviations, for certain periods of time, for the benchmark indexes comprising the asset classes in the model portfolio. Since the market data used to generate these rates of return change over time your results will vary with each use over time.

Monte Carlo Analysis is a mathematical process used to implement complex statistical methods that chart the probability of certain financial outcomes at certain times in the future. This charting is accomplished by

generating hundreds of possible economic scenarios that could affect the performance of your investments.

The Monte Carlo simulation uses at most 1000 scenarios to determine the probability of outcomes resulting from the asset allocation choices and underlying assumptions regarding rates of return and volatility of certain asset classes. Some of these scenarios will assume very favorable financial market returns, consistent with some of the best periods in investing history for investors. Some scenarios will conform to the worst periods in investing history. Most scenarios will fall somewhere in between.

The outcomes presented using the Monte Carlo simulation represent only a few of the many possible outcomes. Since past performance and market conditions may not be repeated in the future, your investment goals may not be fulfilled by following advice that is based on the projections.

I/We have received and read this Disclaimer page and understand its contents and, therefore, the limitations of the report. Furthermore, I understand that none of the calculations and presentations of investment returns are guaranteed.

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Client(s):	Jerry Stein	Date
	Ruth Stein	Date
Advisor:		
	Dale Raymond Curtis, ChFEBC®	Date



Basics of Retirement Planning

Prepared for Jerry and Ruth Stein

Retirement Planning is the process of creating a realistic strategy for funding your retirement that balances current financial needs with expected retirement needs many years into the future.

A successful retirement is the highest financial priority for many people. Because of the long-term nature of retirement and all of the variables that go into determining potential success or failure, it is often the most difficult financial goal for which to plan.

Items to consider when creating a retirement plan:

Longevity

With average life expectancy now in the 80s it is likely that you could experience a retirement period that lasts 20-30 years. Your plan must be flexible enough to account for a long retirement.

Expenses and Inflation

Inflation is always a powerful enemy in any retirement plan, especially for a retirement that could last multiple decades. Your living expenses could increase multiple times over a long retirement. And, certain expenses such as medical expenses could easily outpace inflation.

Income

Any extra income, whether from part-time work or from delayed retirement, could make a substantial difference in your retirement income. Your selected social security start date can also make a meaningful difference.

Withdrawals

Almost everyone will need to augment their retirement income with withdrawals from their portfolio assets. Many recent studies have indicated the importance of reasonable and sustainable withdrawal rates. A generally accepted withdrawal rate is 4%, but every case is different.

Asset Allocation

It is always important to have a reasonable asset allocation, but it is especially important in or near retirement since your time horizon to recoup any losses is shorter. A proper allocation that balances income needs with growth needs is critical. Asset allocation does not guarantee a profit or protect against a loss in a declining market.

Other Goals

Other financial goals (purchasing a vacation home or subsidizing your parents' care for example) will impact your retirement. This analysis will take into account any other goals you have defined.

Retirement Expenses

Base Facts

Prepared for Jerry and Ruth Stein

Thinking about retirement can be daunting. It is difficult to plan for something that may not start for many years and can last multiple decades. Nonetheless, it is very important to create a retirement plan. With longer than average life expectancy, you could spend a third of your life in retirement. The first step in creating a retirement plan is determining the expected cost of retirement.

Jerry is already retired. **Ruth** is already retired. Annual living expenses during retirement are **\$375,000** and are projected to grow at **3.73%**.

Current living expenses are \$375,000 and \$811,880 in the last year of retirement. Total cost of retirement is expected to be \$38,363,365.

Total retirement expenses include not only living expenses, but also taxes, insurance premiums, and other defined expenses.

SUMMARY

Retirement Lasts 2017 - 2042 (26 years)

Living Expenses (2017) \$375,000

Living Expenses \$15,873,189

Cost of Retirement \$38,363,365

How Will Your Expenses Grow?

The chart below illustrates the cost of your retirement over time, showing that you can expect total living expenses of **\$375,000** in the first year of retirement (**2017**) and **\$811,880** in the last year of retirement (**2042**). These living expense figures include any excess cash flow that is assumed to be spent. Other expense categories are displayed as well.



Retirement Expenses

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Retire Base Fac Prepared 1	emen Sts For Jerry a	t Expenses and Ruth Stein						
Year	Age	Living Expenses	Liability Payments	Total Expense Flows	Insurance Premiums	Taxes Paid	Total Expenses	Total Outflows
2017	71/70	\$375,000	\$1,872	\$0	\$61,320	\$712,474	\$1,150,666	\$1,150,666
2018	72/71	388,988	1,872	0	61,320	713,356	1,165,536	1,165,536
2019	73/72	403,497	1,872	0	61,320	716,749	1,183,438	1,183,438
2020	74/73	418,547	1,872	0	61,320	718,817	1,200,556	1,200,556
2021	75/74	434,159	1,872	0	61,320	722,178	1,219,529	1,219,529
2022	76/75	450,353	1,872	0	61,320	727,487	1,241,032	1,241,032
2023	77/76	467,151	1,872	0	61,320	734,365	1,264,708	1,264,708
2024	78/77	484,576	5,298	0	61,320	743,009	1,294,203	1,294,203
2025	79/78	502,651	0	0	61,320	753,021	1,316,992	1,316,992
2026	80/79	521,400	0	0	61,320	764,577	1,347,297	1,347,297
2027	81/80	540,848	0	0	61,320	777,466	1,379,634	1,379,634
2028	82/81	561,022	0	0	61,320	791,633	1,413,975	1,413,975
2029	83/82	581,948	0	0	61,320	802,102	1,445,370	1,445,370
2030	84/83	603,655	0	0	61,320	813,200	1,478,175	1,478,175
2031	85/84	626,171	0	0	61,320	824,519	1,512,010	1,512,010
2032	86/85	649,527	0	0	61,320	836,144	1,546,991	1,546,991
2033	87/86	673,754	0	0	61,320	848,114	1,583,188	1,583,188

	20	20	20	20	20	20	20	20	20	×
	042	041	040	039)38	037)36)35)34	ear
Totals	96/95	95/94	94/93	93/92	92/91	91/90	90/89	89/88	88/87	Age
\$15,873,189	811,880	903,101	870,627	839,320	809,139	780,043	751,994	724,953	698,885	Living Expenses
\$18,402	0	0	0	0	0	0	0	0	0	Liability Payments
\$0	0	0	0	0	0	0	0	0	0	Total Expense Flows
\$1,543,920	10,920	61,320	61,320	61,320	61,320	61,320	61,320	61,320	61,320	Insurance Premiums
\$20,927,854	855,237	817,598	922,326	914,758	905,492	895,314	884,389	872,920	860,609	Taxes Paid
\$38,363,365	1,678,037	1,782,019	1,854,273	1,815,398	1,775,951	1,736,677	1,697,703	1,659,193	1,620,814	Total Expenses
\$38,363,365	1,678,037	1,782,019	1,854,273	1,815,398	1,775,951	1,736,677	1,697,703	1,659,193	1,620,814	Total Outflows

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Retirement Income

Base Facts

Prepared for Jerry and Ruth Stein

Income sources like Social Security, pension plans, and annuities can help offset your retirement expenses. Total inflows during retirement can also include planned distributions, investment income and other inflows such as insurance benefits, asset sales, and income from a business or trust.

Jerry's Social Security	\$42,576 annually starting in 2017	
Ruth's Social Security	\$16,130 annually starting in 2017	SUMMA
Investment Income	\$650,117 starting in 2017	Cost of
Planned Distributions	\$52,431 starting in 2017	Retirem

Total inflows are expected to include **\$1,896,385** in income flows, **\$20,979,120** in investment income, and **\$2,549,973** in planned distributions. Other inflows will total **\$5,713,973**.

Income sources available during retirement include the following:

Total inflows during retirement are projected to be **\$31,139,451**, funding **81%** of your total cost of retirement.

Cost of Retirement \$38,363,365

Retirement Inflows \$31,139,451

RY

Unfunded Costs \$7,223,914

Pct Funded by Income 81%

Retirement Inflow Details

The chart below highlights your retirement inflows. These inflows total \$31,139,451 realized over your expected retirement and represent approximately 81% of your total cost of retirement.



Retirement Income

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rges when entered by the advisor/	ey will reflect any fees or product cha	set the deduction of any commissions. Th		s are hypothetical in nature and for illustrative pu	ne projected report	a significant degree. T
1,296,058	215,462	118,728	881,791	80,077	88/87	2034

דשפ																			
(etirem) ase Facts epared for Je	Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	000
ent Inderry and Ru	Age	71/70	72/71	73/72	74/73	75/74	76/75	77/76	78/77	79/78	80/79	81/80	82/81	83/82	84/83	85/84	86/85	87/86	88/87
COME th Stein	Income Flows	\$58,706	59,508	60,554	61,627	62,728	63,858	65,018	66,209	67,432	68,689	69,980	71,306	72,669	74,070	75,510	76,990	78,512	220 00
	Investment Income	\$650,117	666,857	684,029	701,642	719,709	738,242	757,252	776,751	796,752	817,268	838,313	859,900	866,687	872,498	877,142	880,390	882,021	001 701
	Planned Distributions	\$52,431	55,374	58,479	61,753	65,206	68,846	72,341	76,366	80,194	84,186	88,347	92,677	97,179	101,852	105,975	110,171	114,429	220 100
	Other Inflows	\$153,875	156,953	160,092	163,294	166,559	169,891	173,288	176,754	180,289	183,895	187,573	191,324	195,151	199,054	203,035	207,096	211,238)))
	Total Inflows	\$915,129	938,692	963,154	988,316	1,014,202	1,040,837	1,067,899	1,096,080	1,124,667	1,154,038	1,184,213	1,215,207	1,231,686	1,247,474	1,261,662	1,274,647	1,286,200	1 296 058

Tota	2042 96/	2041 95/	2040 94/	2039 93/	2038 92/	2037 91/	2036 90/	2035 89/	Year A
ıls \$1,896,385	95 54,614	94 92,378	93 90,465	92 88,607	91 86,801	90 85,047	89 83,343	88 81,687	Je Flows
\$20,979,120	765,026	802,403	824,511	842,356	856,409	867,044	874,603	879,407	Investment Income
\$2,549,973	128,153	136,084	135,645	134,804	132,166	129,296	126,243	123,048	Planned Distributions
\$5,713,973	116,000	916,804	242,646	237,888	233,223	228,650	224,167	219,772	Other Inflows
\$31,139,451	1,063,793	1,947,669	1,293,267	1,303,655	1,308,599	1,310,037	1,308,356	1,303,914	Total Inflows

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Building Your Retirement Assets

Base Facts

Prepared for Jerry and Ruth Stein

Along with your expected retirement income, the other primary resource for funding your retirement is your accumulated portfolio assets. When estimating the portfolio assets you could have available at your retirement, the key assumptions are your current portfolio balance, planned savings, expected growth rate of the portfolio assets and annual cash flow prior to retirement. You can also increase your portfolio assets before or during retirement by liquidating other assets such as a house or business.

Defined portfolio assets currently total **\$16,932,077**. If you are fortunate enough to have positive cash flow for some retirement years, you should consider saving that surplus.

Your portfolio assets currently consist of \$13,950,290 in taxable assets, \$500,000 in cash, \$1,389,426 in retirement assets, \$725,361 in annuities, and \$367,000 in life insurance cash value.

Your current portfolio assets total \$16,932,077.

SUMMARY

Tax-Deferred Assets \$2,114,787

Cash & Taxable Assets \$14,450,290

Insurance Cash Value \$367,000

Total Portfolio Assets \$16,932,077

What Comprises Your Portfolio Assets

The chart below reflects your current portfolio assets.



The following is a breakdown of your current portfolio assets:

Asset Type	Amount	Percent
Taxable	\$13,950,290	82.39%
Cash	500,000	2.95%
Retirement	1,389,426	8.21%
Annuity	725,361	4.28%
Insurance	367,000	2.17%
Total	\$16,932,077	100.00%

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Retirement Withdrawals

Base Facts

Prepared for Jerry and Ruth Stein

Withdrawals from portfolio assets are a critical component of all retirement plans. The size and frequency of withdrawals will go a long way to determining if your portfolio assets will last for your lifetime. Withdrawals can be made from taxable or tax deferred accounts, each providing different tax consequences. You should always be mindful of your total withdrawals to make sure you are not liquidating your assets too quickly.

Supplemental withdrawals from portfolio assets are required when retirement inflows, including planned withdrawals, are insufficient to cover expenses for a given year. It is not unusual to make supplemental withdrawals during retirement, but care must be taken to ensure your portfolio assets last.

Supplemental withdrawals during retirement will total **\$8,736,144** funding **23%** of retirement expenses.

Planned withdrawals, such as required minimum distributions, are withdrawals that you already intend to make. Planned withdrawals are projected to total **\$2,549,973** over your retirement and are accounted for as part of total retirement inflows.

SUMMARY

Cost of Retirement \$38,363,365

Retirement Inflows \$31,139,451

Supplemental Withdrawals \$8,736,144

Pct Funded by Suppl Withdrawals 23%

Retirement Withdrawal Details

The chart below highlights your total withdrawals in relation to your total portfolio assets. Total withdrawals are comprised of planned withdrawals plus supplemental withdrawals.



Retirement Withdrawals

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Cash Flow

Base Facts (All Years)

Prepared for Jerry and Ruth Stein

The Cash Flow report illustrates your income, savings, expenses, and resulting net cash flow on an annual basis.

Based upon the levels of income and spending in the *Base Facts*, your portfolio assets will last through at least **2042** (age **96/95**).



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Base Facts (All Years) Prepared for Jerry and Ruth Stein	Cash Flow
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The Cash Flow report illustrates your income, savings, expenses, and resulting net cash flow on an annual basis.

34,458,050	(614,244)	1,678,037	1,678,037	1,063,793	116,000	128,153	765,026	54,614	96/95	2042
33,491,228	165,650	1,782,019	1,782,019	1,947,669	916,804	136,084	802,403	92,378	95/94	2041
33,335,579	(561,006)	1,854,273	1,854,273	1,293,267	242,646	135,645	824,511	90,465	94/93	2040
32,457,044	(511,743)	1,815,398	1,815,398	1,303,655	237,888	134,804	842,356	88,607	93/92	2039
31,588,727	(467,352)	1,775,951	1,775,951	1,308,599	233,223	132,166	856,409	86,801	92/91	2038
30,731,329	(426,640)	1,736,677	1,736,677	1,310,037	228,650	129,296	867,044	85,047	91/90	2037
29,886,017	(389,347)	1,697,703	1,697,703	1,308,356	224,167	126,243	874,603	83,343	90/89	2036
29,053,842	(355,279)	1,659,193	1,659,193	1,303,914	219,772	123,048	879,407	81,687	89/88	2035
28,235,787	(324,756)	1,620,814	1,620,814	1,296,058	215,462	118,728	881,791	80,077	88/87	2034
27,432,294	(296,988)	1,583,188	1,583,188	1,286,200	211,238	114,429	882,021	78,512	87/86	2033
26,644,230	(272,344)	1,546,991	1,546,991	1,274,647	207,096	110,171	880,390	76,990	86/85	2032
25,872,905	(250,348)	1,512,010	1,512,010	1,261,662	203,035	105,975	877,142	75,510	85/84	2031
25,119,228	(230,701)	1,478,175	1,478,175	1,247,474	199,054	101,852	872,498	74,070	84/83	2030
24,383,879	(213,684)	1,445,370	1,445,370	1,231,686	195,151	97,179	866,687	72,669	83/82	2029
23,667,273	(198,768)	1,413,975	1,413,975	1,215,207	191,324	92,677	859,900	71,306	82/81	2028
22,970,067	(195,421)	1,379,634	1,379,634	1,184,213	187,573	88,347	838,313	086,69	81/80	2027
22,295,823	(193,259)	1,347,297	1,347,297	1,154,038	183,895	84,186	817,268	68,689	80/79	2026
21,644,743	(192,325)	1,316,992	1,316,992	1,124,667	180,289	80,194	796,752	67,432	79/78	2025
21,017,053	(198,123)	1,294,203	1,294,203	1,096,080	176,754	76,366	776,751	66,209	78/77	2024
20,418,142	(196,809)	1,264,708	1,264,708	1,067,899	173,288	72,341	757,252	65,018	77/76	2023
19,839,695	(200,195)	1,241,032	1,241,032	1,040,837	169,891	68,846	738,242	63,858	76/75	2022
19,285,689	(205,327)	1,219,529	1,219,529	1,014,202	166,559	65,206	719,709	62,728	75/74	2021
18,756,443	(212,240)	1,200,556	1,200,556	988,316	163,294	61,753	701,642	61,627	74/73	2020
18,252,602	(220,284)	1,183,438	1,183,438	963,154	160,092	58,479	684,029	60,554	73/72	2019
17,776,316	(226,844)	1,165,536	1,165,536	938,692	156,953	55,374	666,857	59,508	72/71	2018
\$17,335,875	(\$235,537)	\$1,150,666	\$1,150,666	\$915,129	\$153,875	\$52,431	\$650,117	\$58,706	71/70	2017
Assets	Flow	Outflows	Expenses	Inflows	Inflows	Distributions	Income	Flows	Age	Year
Portfolio	Net Cash	Total	Total	Total	Other	Planned	Investment	Income		
Total										

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Looking at Everything in Retirement

Base Facts

at death are **\$0**.

Prepared for Jerry and Ruth Stein

There are two main resources at your disposal with which you can fund your retirement; income and portfolio assets. You accumulate portfolio assets during your pre-retirement years through savings and growth. Additionally, various sources may provide you with income during retirement. By comparing the combination of these resources with your expected retirement expenses, you can get a picture of how successful you may be in financing your retirement.

Over the course of your retirement years, you can expect total costs of **\$38,363,365**. During this time, you will have total retirement inflows of **\$31,139,451**. Your portfolio assets are currently valued at **\$16,932,077**. Desired assets remaining

At the end of retirement in **2042**, you are projected to have a **surplus** of **\$34,458,050**.

SUMMARY

Cost of Retirement \$38,363,365

Retirement Inflows \$31,139,451

Supplemental Withdrawals \$8,736,144

Funding Surplus \$34,458,050

Unfunded Years

Retirement Resource Usage

The chart below illustrates how your income sources and portfolio assets could be used to fund your retirement. Years which are not successfully funded show the amount of shortfall.



Looking at Everything

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Options for Meeting Retirement Needs

Base Facts

Prepared for Jerry and Ruth Stein

Based upon the assumptions utilized in this report, you are projected to have a retirement **surplus** of **\$34,458,050**. There are several options presented below which, alone or in combination, might allow you to achieve your retirement objectives. These options include your desire to have at least **\$0** in portfolio assets at the end of retirement.

Retire Earlier

Without changing any other factors, you can consider retiring earlier than originally planned. This option typically increases the total cost of retirement and should be considered carefully.

Because you are already retired, this option is not viable.

SUMMARY

Retirement Starts Ages 71 & 70

Cost of Retirement \$38,363,365

Retirement Assets \$16,932,077 (today) \$34,458,050 (2042)

Enhance Your Retirement Lifestyle

Without changing any other factors, you can consider spending more during retirement than originally planned. This option typically increases the total cost of retirement and should be considered carefully.

Based on the assumptions given, you may consider increasing your initial retirement living expenses of \$375,000 (in today's dollars) up to a maximum of \$831,000.

This results in an adjusted retirement cost of **\$51,300,048**, and portfolio assets of **\$86,743** at the end of retirement.

SUMMARY

Living Expenses \$375,000 (current) \$831,000 (new)

Cost of Retirement \$38,363,365 (current) \$51,300,048 (new)

Assets in 2042 \$34,458,050 (current) \$86,743 (new)

Monte Carlo Summary

Base Facts

Prepared for Jerry and Ruth Stein

This *Monte Carlo Analysis* runs multiple simulations of your financial plan against future market conditions. The result of introducing random investment volatility to the analysis produces a range of values that demonstrates how changing investment markets may impact your future plans.

The table below shows an upside case, the median case, and a downside case from the 1000 trials.

Case	Percentile	Total Portfolio Assets
Upside (Outperform)	97.5	\$62,036,696
Median (Moderate)	50.0	\$36,035,446
Downside (Underperform)	2.5	\$18,507,362

SUMMARY

Upside Case \$62,036,696 Median Case

\$36,035,446

Downside Case \$18,507,362

Probability of Success 100%

This Monte Carlo simulation is successful in **100%** of the trials.

Portfolio Asset Comparison

The chart below illustrates an upside case (97.5 percentile), the median case (50 percentile), and a downside case (2.5 percentile) from the 1000 trials.



This Monte Carlo analysis illustrates the potential results of your financial plan using up to 1000 randomly generated market returns and volatility called trial runs. In each trial run, the mean and standard deviation of a selected benchmark index for each account or portfolio is used for a randomly chosen year. This hypothetical investment performance is combined with the detailed cash flow and tax calculations for your plan. The trial runs produce a range of potential results and are one way of illustrating and evaluating the statistical probability of your planning strategies.

IMPORTANT: The projections or other information generated by this Monte Carlo simulation regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time. Calculations are based upon market index and growth rate assumptions in your financial plan. Other investments not considered might have characteristics similar or superior to those analyzed in this report. Refer to the Assumptions Summary and Monte Carlo Assumptions reports for additional assumption details.

Observations Prepared for Jerry and Ruth Stein

Next Steps	
Prepared for Jerry and Ruth Stei	n
Action Items	

Due