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**John and Jane Smith**

**Cash Flow Analysis**

January 27, 2020

# Table of Contents

Table of Contents .....	2
Profile .....	3
Balance Sheet.....	4
Income and Savings Summary .....	5
Liabilities and Expenses Summary.....	7
Goals .....	10
Goal Analysis.....	11
Goal Summary.....	13
Education Analysis.....	15
Disclaimer .....	19

 Profile

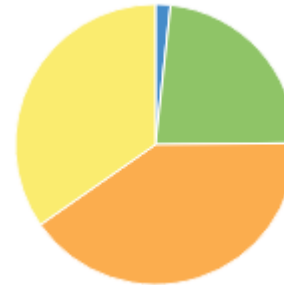
<b>Client Information</b>	<b>John Smith</b>	<b>Jane Smith</b>
Date of Birth	1/1/1960 (Age 60)	1/1/1961 (Age 59)
Gender		
Marital Status	Married	Married
Annual Before-Tax Income	\$225,000	\$95,000
Retirement Age	65	60
Life Expectancy	95	95
<b>Children</b>	<b>Relationship</b>	<b>Date of Birth</b>
John Jr Smith	Son	1/1/2003 (Age 17)

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**Net Worth Summary**

Total Net Worth	<b>\$3,975,000</b>
John	<b>\$1,250,000</b>
Jane	<b>\$500,000</b>
Joint - ROS	<b>\$2,225,000</b>

**Assets by Type**



Cash Equivalents	1.73%
Taxable Investments	23.12%
Qualified Retirement	40.46%
Real Estate	34.68%

Assets	John	Jane	Joint - ROS	Total
Joint Checking	--	--	\$75,000	\$75,000
Joint Investments	--	--	\$1,000,000	\$1,000,000
Jane's 401(k)	--	\$500,000	--	\$500,000
John's 401(k)	\$1,250,000	--	--	\$1,250,000
Greenwich Home	--	--	\$1,500,000	\$1,500,000
<b>Total Assets</b>	<b>\$1,250,000</b>	<b>\$500,000</b>	<b>\$2,575,000</b>	<b>\$4,325,000</b>
Liabilities	John	Jane	Joint - ROS	Total
Mortgage	--	--	(\$350,000)	(\$350,000)
<b>Total Liabilities</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$350,000)</b>	<b>(\$350,000)</b>

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## Income, Salaries & Bonuses

### Jane's Salary

Amount: \$95,000

Starts: Active

Owner: Jane Smith

Ends: Spouse's Retirement (age 60 in 2021)

### John's Salary

Amount: \$225,000

Starts: Active

Owner: John Smith

Ends: Client's Retirement (age 65 in 2025)

## Social Security

### John's Social Security

Estimated From Income

Start Collecting at: Retirement

Years Employed: 35

Last Year Employed: 2019

Highest Salary Earned: \$225,000

### Jane's Social Security

Estimated From Income

Start Collecting at: Retirement

Years Employed: 35

Last Year Employed: 2019

Highest Salary Earned: \$95,000

## Benefit Options

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Exclude All Spousal Benefits: No

Restricted Spousal Benefit: None

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Currently Filed & Suspended: No

## Savings, Contributions & Transfers

Name	Destination	Starts	Ends	Amount
Jane's 401(k): Pre-Tax Contribution	Jane's 401(k)	Active	Spouse's Retirement (age 60 in 2021)	\$25,000 per year
Jane's 401(k): Pre-Tax Contribution	Jane's 401(k)	Active	Spouse's Retirement (age 60 in 2021)	\$25,000 per year

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## Mortgages

### Mortgage

Type: Mortgage	Property: Greenwich Home
Institution:	Original Loan Amount: \$800,000
Current Balance: \$350,000 as of 1/16/2020	Date of Loan: 1/10/2020
Interest Rate: 5.000%	Term: 30 years
Payments are made: Monthly	Repayment Type: Principal and Interest
Estimated Payment: \$4,295	

## Living Expenses

Current Amount (today-64): \$150,000

Retirement Amount (age 65-95): \$150,000

### Living Expense Details

No Expense Details have been defined

## Liquidation Strategy

Current: By Type

Retirement: By Type

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## Expenses, Education

### John Jr's College

Amount: \$68,000	Treat As: Normal Expense
Starts: Year 2021	Ends: Year 2024
Indexed At: Custom (3.50%)	
Institution: Harvard University	Tuition: \$0
Room and Board: 0	Books and Supplies: \$0
Other Expenses: 0	Grants: \$0
Scholarships: 0	Other Outside Funds: \$0

## Expenses, Other

### African Safari Vacation

Amount: \$25,000	Treat As: Normal Expense
Starts: Year 2021	Ends: Year 2021
Pre Retirement Index: No Growth (0.00%)	Post Retirement Index: No Growth (0.00%)
Expense Type: Travel	Tax Treatment: Basic Expenses

### Purchase of 27 Foot Motor Boat

Amount: \$125,000	Treat As: Normal Expense
Starts: Year 2028	Ends: Year 2028

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Pre Retirement Index: No Growth (0.00%)

Post Retirement Index: No Growth (0.00%)

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Expense Type: Celebration

Tax Treatment: Basic Expenses

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## Retirement

- John and Jane would like to retire at 65 and 60, respectively. They estimated that they would need \$150,000 in today's terms.

## Education

- \$68,000 is needed from 2021 to 2024 for John Jr's College.

## Other

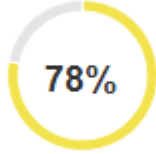
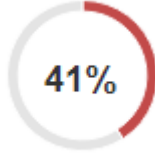
- \$125,000 is needed in 2028 for Purchase of 27 Foot Motor Boat.
- \$25,000 is needed in 2021 for African Safari Vacation.

## Leave to Heirs

- John and Jane would like to leave \$1,250,000 to their heirs.

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# Goal Analysis

YOUR GOALS	Current Situation	Lower Return Assumptions
<b>Probability of Success</b> <span style="color: green;">■</span> 80% - 100% <span style="color: yellow;">■</span> 50% - 79% <span style="color: red;">■</span> 0% - 49%	 78% Probability of Success	 41% Probability of Success
<b>LIFESTYLE</b>		
Income	<b>\$320,000</b>	<b>\$320,000</b>
Expenses	<b>\$303,916</b>	<b>\$301,580</b>
Savings	<b>\$25,000</b>	<b>\$25,000</b>
<b>RETIREMENT</b>	81%	52%
Retirement Ages	65/60	65/60
Living Expenses	\$150,000 / year	\$150,000 / year
<b>PURCHASE OF 27 FOOT MOTOR BOAT</b>	100%	100%
Year	2028	2028
Annual Cost	\$125,000	\$125,000
<b>AFRICAN SAFARI VACATION</b>	100%	100%
Year	2021	2021
Annual Cost	\$25,000	\$25,000
<b>JOHN JR'S COLLEGE</b>	100%	100%
Years	2021 - 2024	2021 - 2024
School	Harvard University	Harvard University
Annual Cost	\$68,000 / year	\$68,000 / year

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YOUR GOALS	Current Situation	Lower Return Assumptions
<b>LEAVE TO HEIRS</b> Amount	\$1,250,000	\$1,250,000

*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.*

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### Purchase of 27 Foot Motor Boat

Year	<b>2028</b>
Annual Cost	<b>\$125,000</b>
Estimated Growth Rate	<b>0.00%</b>
Total Cost	<b>\$125,000</b>

Dedicated Funding	Current Value	Grows At	Max Funding	Indexed At
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This analysis assumes that All Accounts are available to fund the goal.

### African Safari Vacation

Year	<b>2021</b>
Annual Cost	<b>\$25,000</b>
Estimated Growth Rate	<b>0.00%</b>
Total Cost	<b>\$25,000</b>

Dedicated Funding	Current Value	Grows At	Max Funding	Indexed At
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This analysis assumes that All Accounts are available to fund the goal.

### John Jr's College

Years	<b>2021 - 2024</b>
Annual Cost	<b>\$68,000</b>
Estimated Growth Rate	<b>3.50%</b>
Total Cost	<b>\$296,648</b>

Dedicated Funding	Current Value	Grows At	Max Funding	Indexed At
John Jr's 529	\$185,000	6.37%	Use 100%	--

This analysis also assumes that Other Portfolio Assets are available to fund the goal.

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### Purchase of 27 Foot Motor Boat

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Dedicated Funding	Current Value	Grows At	Max Funding	Indexed At
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This analysis assumes that All Accounts are available to fund the goal.

### African Safari Vacation

Year	<b>2021</b>
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Estimated Growth Rate	<b>0.00%</b>
Total Cost	<b>\$25,000</b>

Dedicated Funding	Current Value	Grows At	Max Funding	Indexed At
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This analysis assumes that All Accounts are available to fund the goal.

### John Jr's College

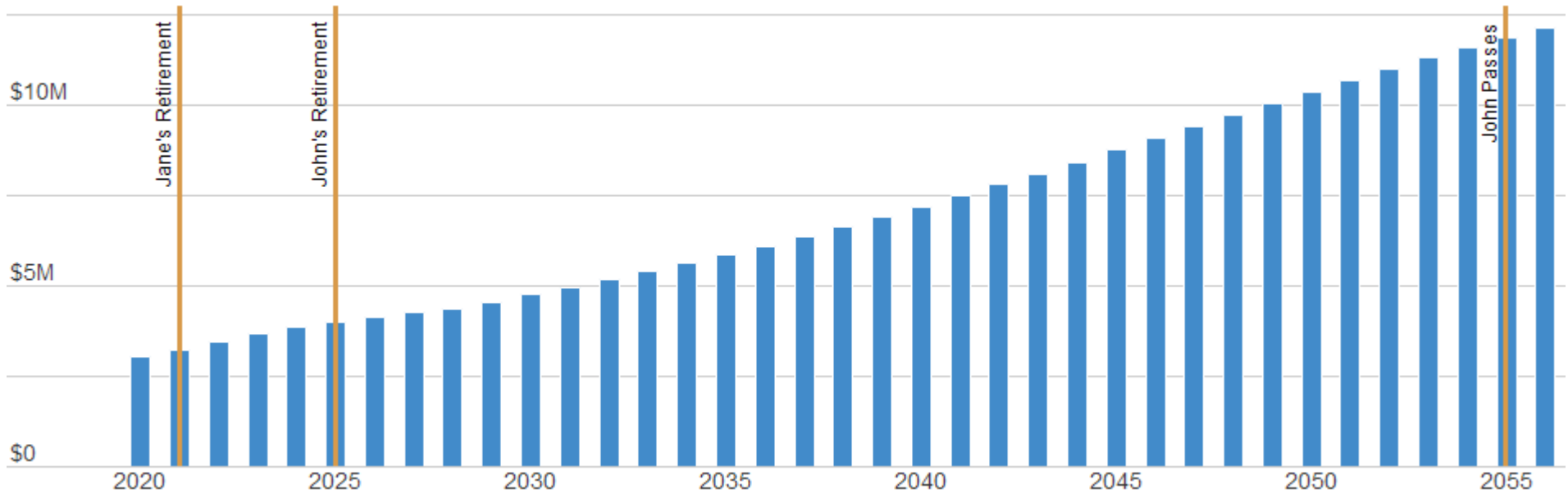
Years	<b>2021 - 2024</b>
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### Lifetime Portfolio Value



#### Assumptions

John's Retirement:	<b>65 (2025)</b>
Jane's Retirement:	<b>60 (2021)</b>
First Death (John):	<b>95/94 (2055)</b>
Inflation Rate	<b>2.43%</b>

#### Living Expenses

Current	<b>\$150,000</b>
Retirement	<b>\$150,000</b>
After John Passes	<b>\$150,000</b>
Index Rate	<b>2.43%</b>

#### Summary

Based upon the levels of income and spending in the Base Facts, your portfolio assets will last through at least **2056** (age **96/95**).

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# Cash Flow

Base Facts (Only Show Future Values)

Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Net Cash Flow	Total Portfolio Assets
2020	60/59	\$320,000	\$0	\$0	\$0	\$320,000	\$303,916	\$25,000	\$328,916	(\$8,916)	\$3,070,802
2021	61/60	230,468	0	0	0	230,468	313,654	0	313,654	(83,186)	3,242,876
2022	62/61	236,068	0	0	0	236,068	295,391	0	295,391	(59,323)	3,453,086
2023	63/62	263,767	0	0	0	263,767	307,771	0	307,771	(44,004)	3,696,124
2024	64/63	270,177	0	0	0	270,177	389,794	0	389,794	(119,617)	3,883,793
<b>2025</b>	<b>65/64</b>	<b>60,416</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>60,416</b>	<b>254,654</b>	<b>0</b>	<b>254,654</b>	<b>(194,238)</b>	<b>4,012,440</b>
2026	66/65	61,884	0	0	0	61,884	258,765	0	258,765	(196,881)	4,149,410
2027	67/66	63,388	0	0	0	63,388	262,374	0	262,374	(198,986)	4,295,821
2028	68/67	64,929	0	0	0	64,929	362,403	0	362,403	(297,474)	4,356,102
2029	69/68	66,507	0	0	0	66,507	213,551	0	213,551	(147,044)	4,571,905
2030	70/69	68,123	0	103,147	0	171,270	249,575	0	249,575	(78,305)	4,771,759
2031	71/70	69,778	0	156,431	0	226,209	269,329	0	269,329	(43,120)	4,970,280
2032	72/71	71,474	0	169,364	0	240,838	278,419	0	278,419	(37,581)	5,178,085
2033	73/72	73,210	0	183,362	0	256,572	287,950	0	287,950	(31,378)	5,395,480
2034	74/73	74,989	0	198,509	0	273,498	298,013	0	298,013	(24,515)	5,622,773
2035	75/74	76,811	0	214,902	0	291,713	308,658	0	308,658	(16,945)	5,860,247
2036	76/75	78,678	0	232,640	0	311,318	320,198	0	320,198	(8,880)	6,107,893

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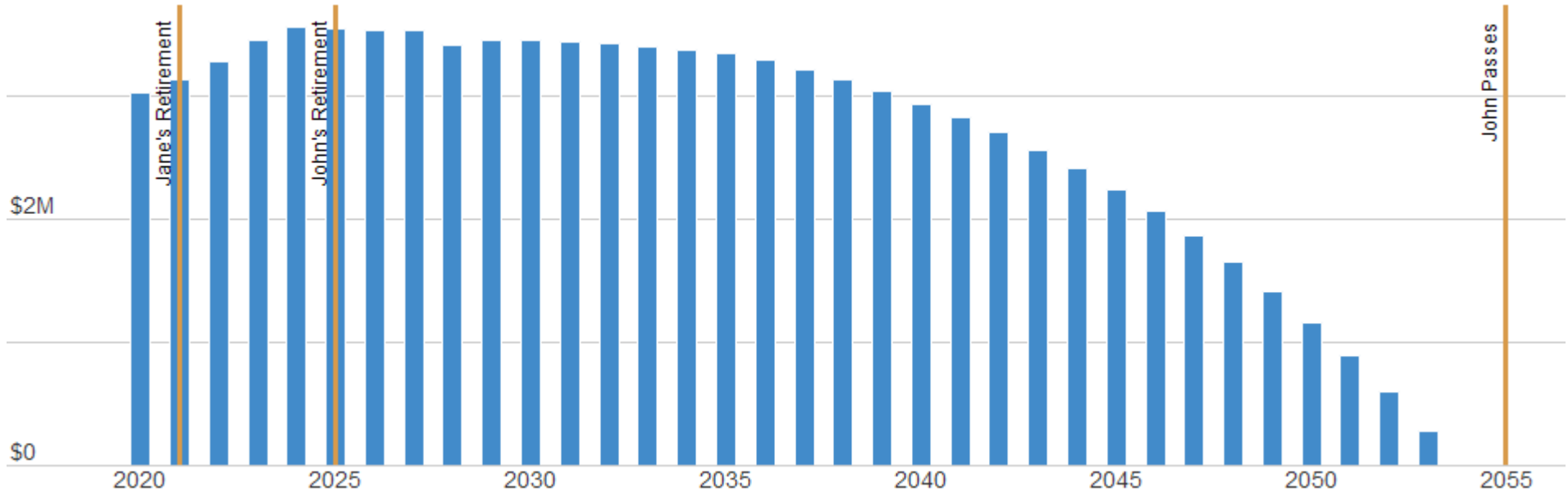
Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Net Cash Flow	Total Portfolio Assets
2037	77/76	80,590	0	250,976	0	331,566	332,238	0	332,238	(672)	6,366,079
2038	78/77	82,548	0	271,311	0	353,859	345,154	0	345,154	8,705	6,634,840
2039	79/78	84,554	0	292,582	0	377,136	358,576	0	358,576	18,560	6,913,867
2040	80/79	86,609	0	315,002	0	401,611	372,575	0	372,575	29,036	7,202,661
2041	81/80	88,714	0	339,044	0	427,758	387,301	0	387,301	40,457	7,500,477
2042	82/81	90,869	0	364,807	0	455,676	402,791	0	402,791	52,885	7,806,394
2043	83/82	93,077	0	392,393	0	485,470	419,090	0	419,090	66,380	8,119,284
2044	84/83	95,339	0	421,905	0	517,244	436,241	0	436,241	81,003	8,437,795
2045	85/84	97,656	0	451,223	0	548,879	453,619	0	453,619	95,260	8,760,990
2046	86/85	100,029	0	481,357	0	581,386	471,539	0	471,539	109,847	9,087,573
2047	87/86	102,460	0	513,086	0	615,546	490,250	0	490,250	125,296	9,415,861
2048	88/87	104,950	0	546,412	0	651,362	509,769	0	509,769	141,593	9,743,940
2049	89/88	107,501	0	581,316	0	688,817	530,105	0	530,105	158,712	10,069,659
2050	90/89	110,113	0	613,799	0	723,912	550,076	0	550,076	173,836	10,391,796
2051	91/90	112,789	0	645,576	0	758,365	570,215	0	570,215	188,150	10,708,668
2052	92/91	115,529	0	677,805	0	793,334	590,890	0	590,890	202,444	11,018,144
2053	93/92	118,337	0	710,234	0	828,571	612,046	0	612,046	216,525	11,317,976
2054	94/93	121,213	0	736,596	0	857,809	631,827	0	631,827	225,982	11,607,596
<b>2055</b>	<b>95/94</b>	<b>124,158</b>	<b>0</b>	<b>759,592</b>	<b>0</b>	<b>883,750</b>	<b>651,066</b>	<b>0</b>	<b>651,066</b>	<b>232,684</b>	<b>11,885,952</b>

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<b>Year</b>	<b>Age</b>	<b>Income Flows</b>	<b>Investment Income</b>	<b>Planned Distributions</b>	<b>Other Inflows</b>	<b>Total Inflows</b>	<b>Total Expenses</b>	<b>Planned Savings</b>	<b>Total Outflows</b>	<b>Net Cash Flow</b>	<b>Total Portfolio Assets</b>
2056	96/95	78,667	0	747,834	0	826,501	639,973	0	639,973	186,528	12,133,410

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## Lifetime Portfolio Value



### Assumptions

John's Retirement:	<b>65 (2025)</b>
Jane's Retirement:	<b>60 (2021)</b>
First Death (John):	<b>95/94 (2055)</b>
Inflation Rate	<b>2.43%</b>

### Living Expenses

Current	<b>\$150,000</b>
Retirement	<b>\$150,000</b>
After John Passes	<b>\$150,000</b>
Index Rate	<b>2.43%</b>

### Summary

Based upon the levels of income and spending in the Lower Return Assumptions with Decision Center, you will deplete your portfolio assets in **2054** (age **94/93**).

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# Cash Flow for Decision Center

Lower Return Assumptions with Decision Center (Only Show Future Values)

Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Net Cash Flow	Total Portfolio Assets
2020	60/59	\$320,000	\$0	\$0	\$0	\$320,000	\$301,580	\$25,000	\$326,580	(\$6,580)	\$3,019,563
2021	61/60	230,468	0	0	0	230,468	310,326	0	310,326	(79,858)	3,132,016
2022	62/61	236,068	0	0	0	236,068	291,616	0	291,616	(55,548)	3,275,877
2023	63/62	263,767	0	0	0	263,767	303,541	0	303,541	(39,774)	3,444,657
2024	64/63	270,177	0	0	0	270,177	384,735	0	384,735	(114,558)	3,549,394
<b>2025</b>	<b>65/64</b>	<b>60,416</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>60,416</b>	<b>245,138</b>	<b>0</b>	<b>245,138</b>	<b>(184,722)</b>	<b>3,542,336</b>
2026	66/65	61,884	0	0	0	61,884	248,768	0	248,768	(186,884)	3,532,799
2027	67/66	63,388	0	0	0	63,388	252,208	0	252,208	(188,820)	3,520,808
2028	68/67	64,929	0	0	0	64,929	351,370	0	351,370	(286,441)	3,410,550
2029	69/68	66,507	0	0	0	66,507	205,863	0	205,863	(139,356)	3,441,716
2030	70/69	68,123	0	79,325	0	147,448	236,755	0	236,755	(89,307)	3,445,261
2031	71/70	69,778	0	118,020	0	187,798	252,440	0	252,440	(64,642)	3,435,132
2032	72/71	71,474	0	123,682	0	195,156	258,920	0	258,920	(63,764)	3,419,728
2033	73/72	73,210	0	129,606	0	202,816	265,558	0	265,558	(62,742)	3,398,650
2034	74/73	74,989	0	135,805	0	210,794	272,377	0	272,377	(61,583)	3,371,475
2035	75/74	76,811	0	142,286	0	219,097	279,383	0	279,383	(60,286)	3,337,755
2036	76/75	78,678	0	149,063	0	227,741	302,054	0	302,054	(74,313)	3,281,540

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Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Net Cash Flow	Total Portfolio Assets
2037	77/76	80,590	0	153,141	0	233,731	317,114	0	317,114	(83,383)	3,209,421
2038	78/77	82,548	0	156,255	0	238,803	324,819	0	324,819	(86,016)	3,127,942
2039	79/78	84,554	0	158,794	0	243,348	332,712	0	332,712	(89,364)	3,036,494
2040	80/79	86,609	0	160,821	0	247,430	340,797	0	340,797	(93,367)	2,934,434
2041	81/80	88,714	0	162,463	0	251,177	349,078	0	349,078	(97,901)	2,821,085
2042	82/81	90,869	0	163,627	0	254,496	357,562	0	357,562	(103,066)	2,695,728
2043	83/82	93,077	0	164,206	0	257,283	366,250	0	366,250	(108,967)	2,557,611
2044	84/83	95,339	0	164,066	0	259,405	375,149	0	375,149	(115,744)	2,405,937
2045	85/84	97,656	0	162,019	0	259,675	384,266	0	384,266	(124,591)	2,239,864
2046	86/85	100,029	0	158,684	0	258,713	393,604	0	393,604	(134,891)	2,058,506
2047	87/86	102,460	0	153,620	0	256,080	403,169	0	403,169	(147,089)	1,860,928
2048	88/87	104,950	0	146,530	0	251,480	412,966	0	412,966	(161,486)	1,646,144
2049	89/88	107,501	0	137,179	0	244,680	423,000	0	423,000	(178,320)	1,413,117
2050	90/89	110,113	0	123,958	0	234,071	433,280	0	433,280	(199,209)	1,160,747
2051	91/90	112,789	0	107,477	0	220,266	443,808	0	443,808	(223,542)	887,881
2052	92/91	115,529	0	87,047	0	202,576	454,593	0	454,593	(252,017)	593,300
2053	93/92	118,337	0	61,802	0	180,139	465,639	0	465,639	(285,500)	275,722
2054	94/93	121,213	0	30,299	0	151,512	457,093	0	457,093	(305,581)	(46,344)
<b>2055</b>	<b>95/94</b>	<b>124,158</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>124,158</b>	<b>379,229</b>	<b>0</b>	<b>379,229</b>	<b>(255,071)</b>	<b>(301,415)</b>

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<b>Year</b>	<b>Age</b>	<b>Income Flows</b>	<b>Investment Income</b>	<b>Planned Distributions</b>	<b>Other Inflows</b>	<b>Total Inflows</b>	<b>Total Expenses</b>	<b>Planned Savings</b>	<b>Total Outflows</b>	<b>Net Cash Flow</b>	<b>Total Portfolio Assets</b>
2056	96/95	78,667	0	0	0	78,667	376,075	0	376,075	(297,408)	(598,823)

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## Assumptions

### Default Growth Rates (updated)

#### Retirement Assets

Pre-Retirement Rate of Return: Enhanced Income (6.37%)

Post Retirement Rate of Return: Income (5.01%)

#### Taxable Investments

Pre-Retirement Rate of Return: Enhanced Income (6.37%)

Post Retirement Rate of Return: Income (5.01%)

#### Cash Equivalents

Pre-Retirement Rate of Return: By Asset Mix

Post Retirement Rate of Return: By Asset Mix

#### 529 Plans

Pre-Retirement Rate of Return: Income (5.01%)

Post Retirement Rate of Return: Income (5.01%)

#### Life Insurance

Cash Value Growth Rate: Inflation (2.43%)

Proceeds Reinvested at: Inflation (2.43%)

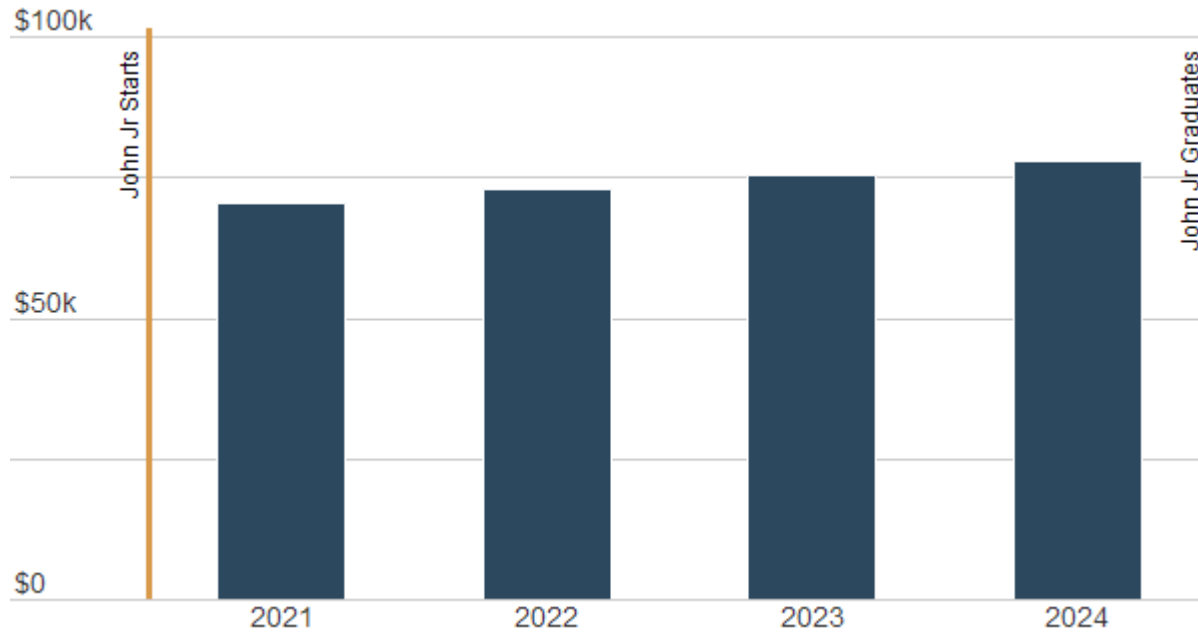
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No changes have been made within this scenario.

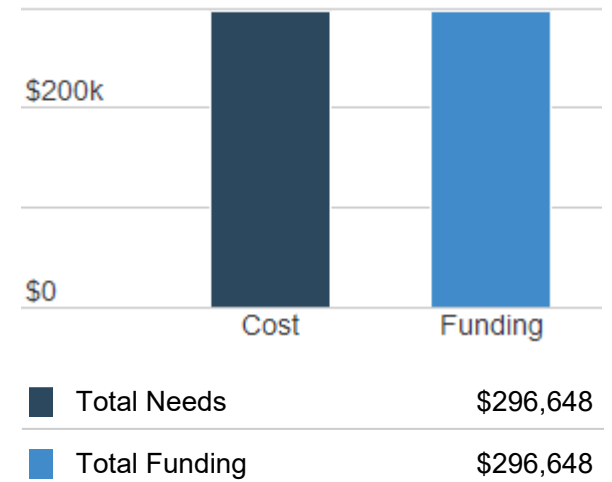
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All Education Goals



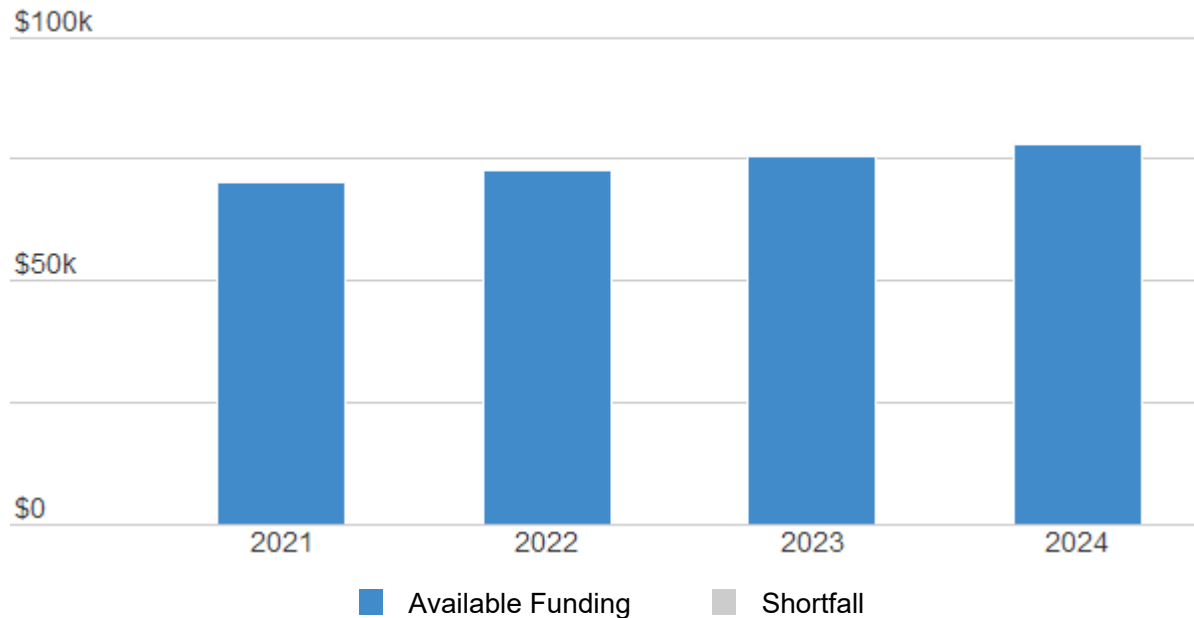
Needs Summary



Details	John Jr
Education Years	2021 - 2024
Annual Cost (Today's Value)	\$68,000
Annual Cost (Future Value)	\$70,380
Total Cost	\$296,648

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### John Jr Smith's Education Goal



### Harvard University

In-State	
Years	2021 - 2024
Annual Cost (Today's Value)	<b>\$68,000</b>
Cost Grows at	<b>3.50%</b>
Annual Cost (Future Value)	<b>\$70,380</b>

### Funding

Dedicated Funding	<b>\$185,000</b>
Annual Contributions	<b>\$0 / year</b>
Growth	<b>\$38,220</b>
Outside Funding	<b>\$0</b>
Dedicated Funding Used	<b>\$223,220</b>
Other Portfolio Assets Used	<b>\$73,428</b>

### Options for Meeting Education Needs

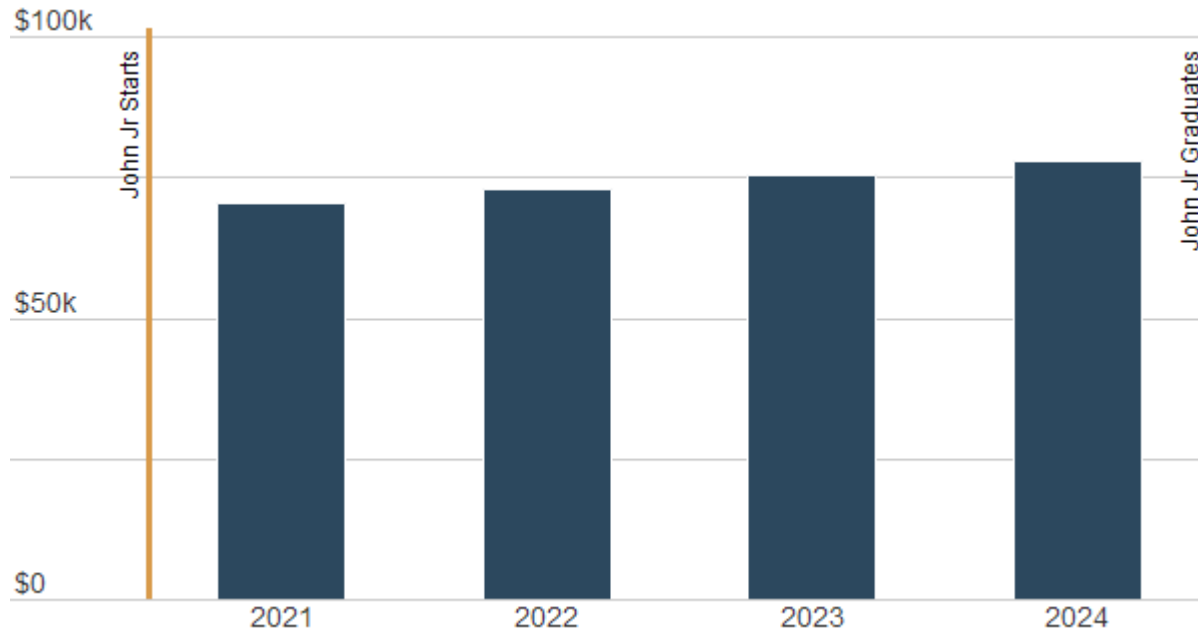
This goal is projected to be fully funded. No additional savings are required to achieve it.

### Education Goal Summary

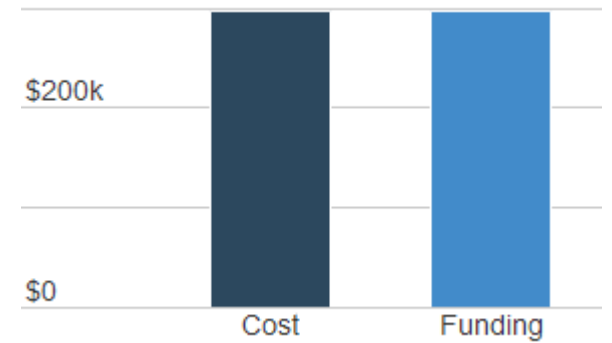
Total 4-Year Cost	<b>\$296,648</b>
Total Funding	<b>\$296,648</b>

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All Education Goals



Needs Summary

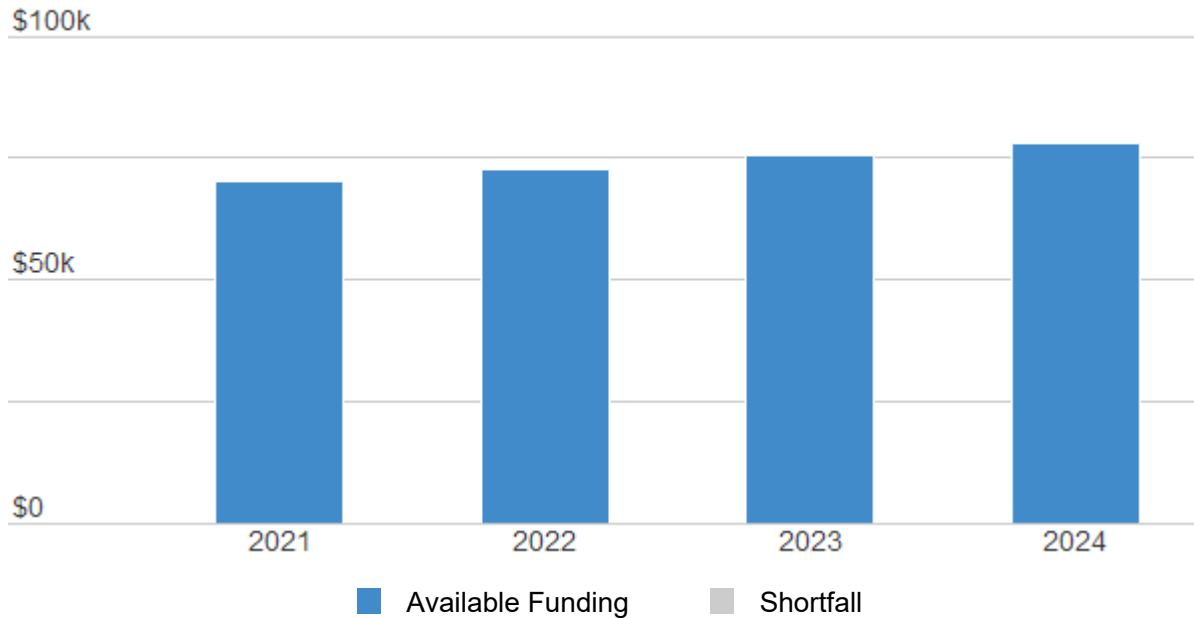


Total Needs	\$296,648
Total Funding	\$296,648

Details	John Jr
Education Years	2021 - 2024
Annual Cost (Today's Value)	\$68,000
Annual Cost (Future Value)	\$70,380
Total Cost	\$296,648

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### John Jr Smith's Education Goal



### Harvard University

In-State	
Years	2021 - 2024
Annual Cost (Today's Value)	<b>\$68,000</b>
Cost Grows at	<b>3.50%</b>
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### Funding

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Other Portfolio Assets Used	<b>\$73,428</b>

### Options for Meeting Education Needs

This goal is projected to be fully funded. No additional savings are required to achieve it.

### Education Goal Summary

Total 4-Year Cost	<b>\$296,648</b>
Total Funding	<b>\$296,648</b>

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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.

Client(s): \_\_\_\_\_  
John Smith

\_\_\_\_\_  
Date

\_\_\_\_\_  
Jane Smith

\_\_\_\_\_  
Date

Advisor: \_\_\_\_\_  
William J. Baxter IV

\_\_\_\_\_ Date