



Foundational Planning

Prepared for Phil and Claire Dunphy

Prepared By

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Sample

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Sample

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.

Sample

Disclaimer

Continued

Clients

Phil Dunphy Date

Claire Dunphy Date

Advisor

Charles R. Roberts, CFP® Date

Sample

Profile

The Profile report shows basic client information.

Client Information

	Phil Dunphy	Claire Dunphy
Date of Birth	8/22/1967 (Age 52)	3/3/1970 (Age 49)
Gender	Male	Female
Marital Status	Married	Married
Annual Before-Tax Salary	\$125,000	\$150,000

Family & Friends

Children	Relationship	Date of Birth
Alex Dunphy	Daughter	1/14/1997 (Age 23)
Haley Dunphy	Daughter	12/10/1993 (Age 26)
Dylan Marshall	Haley's Husband	11/7/1988 (Age 31)
Luke Dunphy	Son	11/28/1998 (Age 21)

Grandchildren	Relationship	Date of Birth
George Marshall	Grandson	9/23/2019 (under 1)
Poppy Marshall	Granddaughter	9/23/2019 (under 1)

Contact Information

Address

Email Address

croberts@financialfreedomplanners.com

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Current Financials

- Your annual personal savings of \$10,000 is less than desired and increasing it should be a priority.
- Your annual savings this year, between personal and employer contributions, is \$13,750.
- Your net worth is \$1,462,900 of which \$137,900 is comprised of portfolio assets.
- Your debt ratio is 36%

Asset Allocation

- Your current allocation is too conservative based on your risk profile and our discussions.
- You are holding too much in cash and sacrificing potential return.

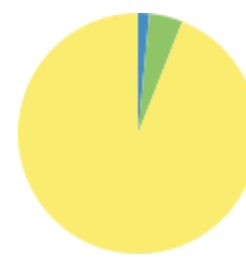
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Net Worth As of February 4, 2020

Total Net Worth

	Assets	Liabilities	Total
Phil	\$50,000	—	\$50,000
Claire	\$52,900	—	\$52,900
Joint/ROS	\$2,185,000	(\$825,000)	\$1,360,000
Total	\$2,287,900	(\$825,000)	\$1,462,900

Assets by Type



Cash Equivalents	\$35,000 - 1.53%
Qualified Retirement	\$102,900 - 4.50%
Life Insurance	\$0 - 0.00%
Real Estate	\$2,150,000 - 93.97%

Assets

Cash & Cash Equivalents	Phil	Claire	Joint/ROS	Total
Cash Equivalent - Checking	—	—	\$35,000	\$35,000
Total Cash & Cash Equivalents	—	—	\$35,000	\$35,000

Investment Assets	Type	Phil	Claire	Joint/ROS	Total
Claire's IRA	Qualified Retirement	—	\$52,900	—	\$52,900
Phil's 401 (k)	Qualified Retirement	\$50,000	—	—	\$50,000
Total Investment Assets		\$50,000	\$52,900	—	\$102,900

Life Insurance	Phil	Claire	Joint/ROS	Total
Life Insurance - Claire's Group	—	\$0	—	\$0
Life Insurance - Phil's Group	\$0	—	—	\$0
Total Life Insurance	\$0	\$0	—	\$0

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Net Worth As of February 4, 2020

Continued



Personal Use Assets	Phil	Claire	Joint/ROS	Total
Principal Residence	—	—	\$2,150,000	\$2,150,000
Total Personal Use Assets	—	—	\$2,150,000	\$2,150,000

Liabilities

Mortgages	Phil	Claire	Joint/ROS	Total
Mortgage	—	—	(\$825,000)	(\$825,000)
Total Mortgages	—	—	(\$825,000)	(\$825,000)

Total Net Worth

	Phil	Claire	Joint/ROS	Total
Total Assets	\$50,000	\$52,900	\$2,185,000	\$2,287,900
Total Liabilities	—	—	(\$825,000)	(\$825,000)
Total Net Worth	\$50,000	\$52,900	\$1,360,000	\$1,462,900

Out of Estate Assets

Luke Dunphy	Owner	Amount
529 Plan - Luke	Luke Dunphy	\$100,000

Note: Out of Estate Assets are not included in calculating your total net worth.

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Plan Probability of Success



Probability of Success

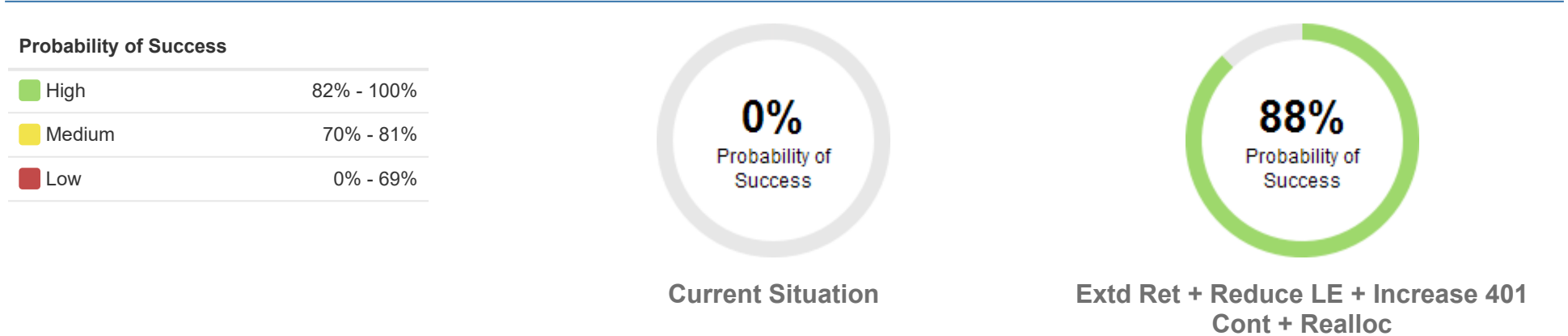
High	82% - 100%
Medium	70% - 81%
Low	0% - 69%

Individual Goal Probability of Success

Goal	Goal Type	Years	Funding Needed	Probability of Success
Retirement	Retirement	2035 - 2060	\$7,264,609	0%
Education Expense - Luke	Education	2019 - 2022	\$124,197	18%

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Plan Probability of Success



Fact Changes

Retirement

Goal Information	Current Situation	Extd Ret + Reduce LE + Increase 401 Cont + Realloc
Phil's Retirement Age	Age 68 (2035)	Age 70 (2037)
Claire's Retirement Age	Age 67 (2037)	Age 69 (2039)
Annual Expenses (Present Value)	\$124,054	\$85,000

Additional Retirement Income	Current Situation	Extd Ret + Reduce LE + Increase 401 Cont + Realloc
Claire's Salary/Bonus: Starts/Ends	2016 - 2036	2016 - 2038

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Plan Changes Comparison

Continued



Social Security	Current Situation	Extd Ret + Reduce LE + Increase 401 Cont + Realloc
Phil's Benefit Begins	At Retirement (2035)	Age 70 (2037)
Phil's Annual Amount	\$36,204	\$43,884
Claire's Benefit Begins	At Retirement (2037)	At Retirement (2039)
Claire's Annual Amount	\$37,248	\$43,512
Dedicated Accounts	Current Situation Contributions	Extd Ret + Reduce LE + Increase 401 Cont + Realloc Contributions
Phil's 401 (k) Current Balance: \$50,000	Employee Pre-Tax: 4.0% of salary Employer: 3.0% of salary	Employee Pre-Tax: 12.0% of salary Employer: 3.0% of salary

Education Expense - Luke

Additional Outside Funding	Current Situation	Extd Ret + Reduce LE + Increase 401 Cont + Realloc
Other Outside Funding	\$0	\$20,000

Asset Reallocation

Asset(s)	Current Situation*	Extd Ret + Reduce LE + Increase 401 Cont + Realloc
All Assets Year: 2020	Weighted Average (1.42 %)	Growth Inc (6.03 %)

*The values depicted in the Current Situation are the gross growth rates for the accounts as of today.

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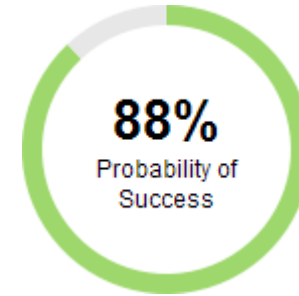
Retirement Goal Comparison

Probability of Success

High	82% - 100%
Medium	70% - 81%
Low	0% - 69%



Current Situation



Extd Ret + Reduce LE + Increase 401
Cont + Realoc

Basic Goal Information

	Current Situation	Extd Ret + Reduce LE + Increase 401 Cont + Realoc
Phil's Retirement Age	Age 68 (2035)	Age 70 (2037)
Phil's Life Expectancy	Age 90 (2057)	Age 90 (2057)
Claire's Retirement Age	Age 67 (2037)	Age 69 (2039)
Claire's Life Expectancy	Age 90 (2060)	Age 90 (2060)
Annual Retirement Living Expenses	\$124,054	\$85,000
Growth Rate	Inflation (3.00%)	Inflation (3.00%)

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Retirement Goal Comparison

Continued

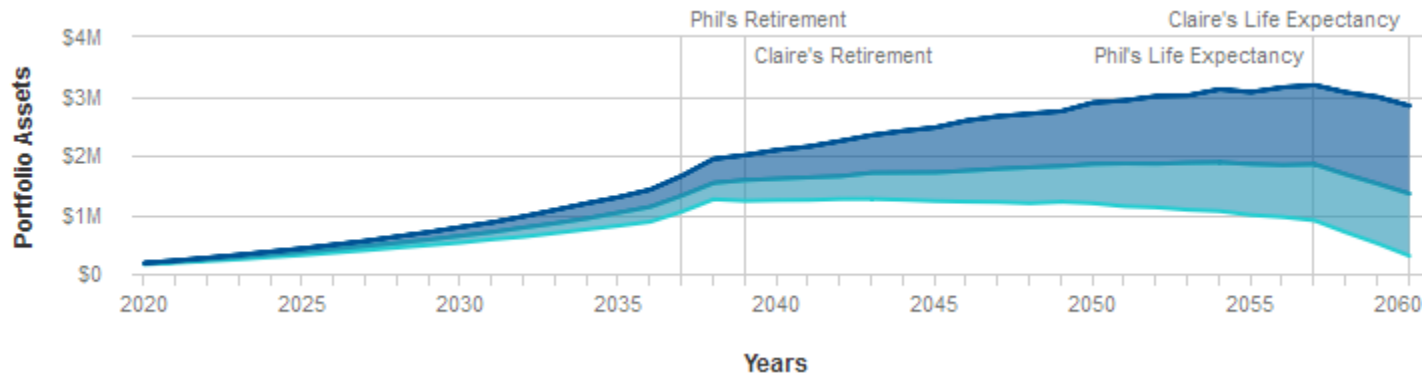
Asset Probability Spread - Current Situation



Based on 1,000 trials, your goal was fully funded **0%** of the time.

■ Above Average Market (80%)
 ■ Average Market (50%)
 ■ Below Average Market (20%)

Asset Probability Spread - Extd Ret + Reduce LE + Increase 401 Cont + Realloc



Based on 1,000 trials, your goal was fully funded **88%** of the time.

■ Above Average Market (80%)
 ■ Average Market (50%)
 ■ Below Average Market (20%)

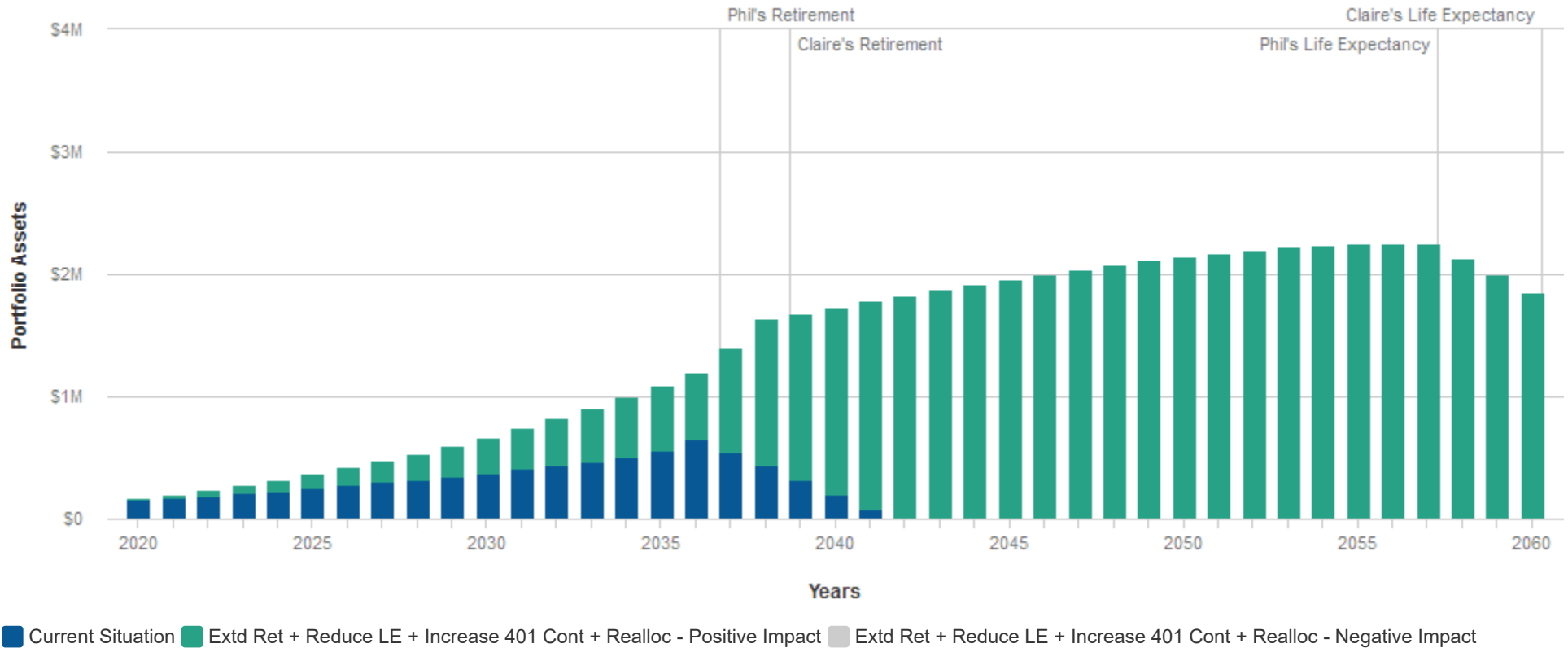
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Retirement Goal Comparison

Continued

Total Portfolio Assets Dedicated to Goal

The below chart is based on the fixed rates of return on your assets. Retirement is always funded by total portfolio assets.



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Retirement Goal Comparison

Continued



Additional Goal Details

Additional Retirement Income	Current Situation	Extd Ret + Reduce LE + Increase 401 Cont + Realloc
Claire's Salary/Bonus: Starts/Ends	2016 - 2036	2016 - 2038
Claire's Salary/Bonus: Annual Amount	\$150,000	\$150,000

Social Security	Current Situation	Extd Ret + Reduce LE + Increase 401 Cont + Realloc
Phil's Benefit Specified As	Estimated From Income	Estimated From Income
Phil's Full Amount	—	—
Phil's Benefit Begins	At Retirement (67 years and 5 months)	Age 70 (2037)
Phil's Annual Amount	\$36,204	\$43,884
Claire's Benefit Specified As	Estimated From Income	Estimated From Income
Claire's Full Amount	—	—
Claire's Benefit Begins	At Retirement (66 years and 10 months)	At Retirement (68 years and 10 months)
Claire's Annual Amount	\$37,248	\$43,512

Dedicated Accounts	Current Situation Contributions	Extd Ret + Reduce LE + Increase 401 Cont + Realloc Contributions
Cash Equivalent - Checking Current Balance: \$35,000	No Current Contribution	No Current Contribution
Claire's IRA Current Balance: \$52,900	\$5,000	\$5,000
Phil's 401 (k) Current Balance: \$50,000	Employee Pre-Tax: 4.0% of salary Employer: 3.0% of salary	Employee Pre-Tax: 12.0% of salary Employer: 3.0% of salary

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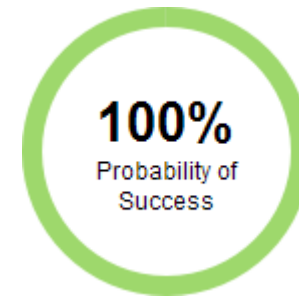
Education Expense - Luke Education Goal for Luke Dunphy

Probability of Success

High	82% - 100%
Medium	70% - 81%
Low	0% - 69%



Current Situation



Extd Ret + Reduce LE + Increase 401 Cont + Realloc

Basic Goal Information

	Current Situation	Extd Ret + Reduce LE + Increase 401 Cont + Realloc
Institution	California Polytechnic State University-San Luis Obispo	California Polytechnic State University-San Luis Obispo
State	California	California
Goal Years	2019 - 2022	2019 - 2022
Annual Cost (Present Value)	\$40,182	\$40,182
Indexed At	Inflation (3.00%)	Inflation (3.00%)

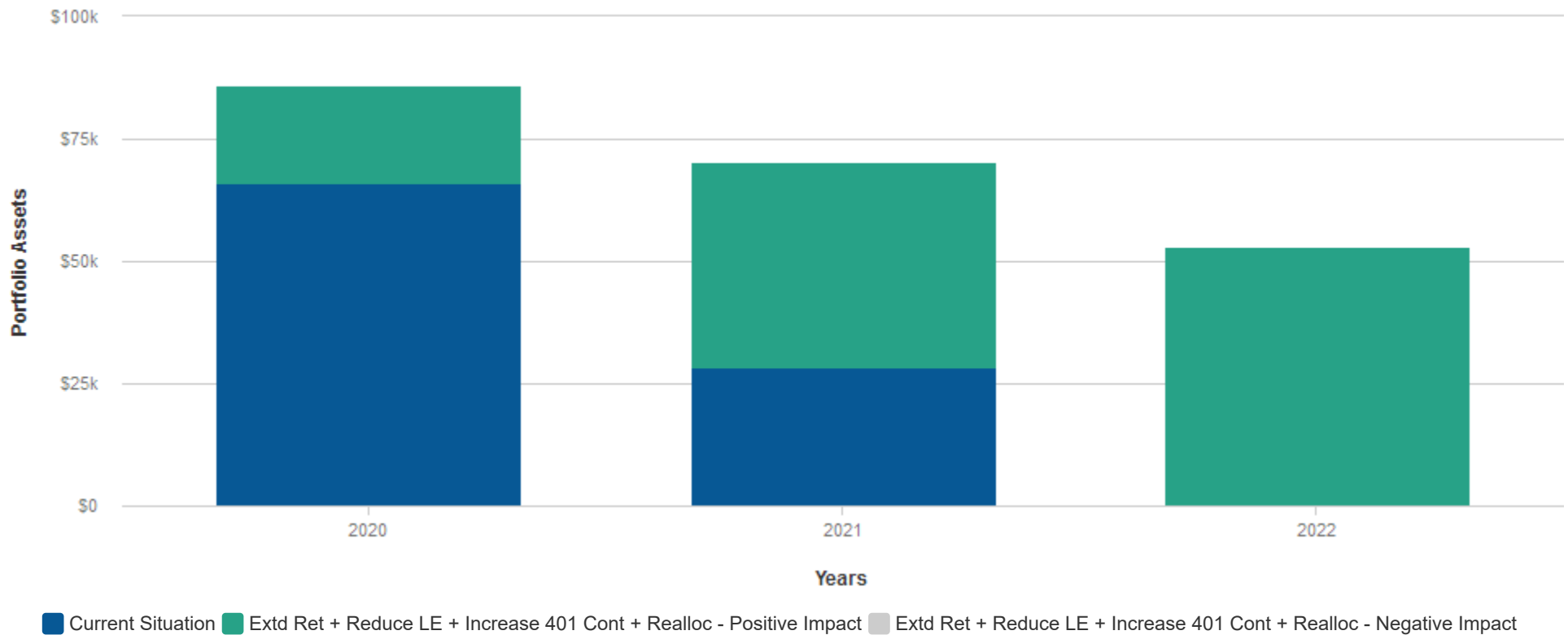
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Education Goals Comparison

Continued

Total Portfolio Assets Dedicated to Goal

The below chart is based on the fixed rates of return on your dedicated assets.



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Education Goals Comparison

Continued



Additional Goal Details

Dedicated Accounts	Current Situation Contributions	Extd Ret + Reduce LE + Increase 401 Cont + Realloc Contributions
529 Plan - Luke Current Balance: \$100,000	No Current Contribution	No Current Contribution
Outside Goal Funding	Current Situation	Extd Ret + Reduce LE + Increase 401 Cont + Realloc
Other Outside Funding	—	\$20,000

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Asset Allocation Comparison

Current Allocation (All Assets)

2.56% Return

2.22% Risk (Std Dev)



Portfolio Breakdown	Value	Percentage
Cash	\$135,000	56.75%
Inv Grd Bnd	\$72,900	30.64%
Large Blend	\$30,000	12.61%
Total	\$237,900	

Recommended Portfolio (Growth)

7.75% Return

14.84% Risk (Std Dev)



Portfolio Breakdown	Value	Percentage
Large Growth	\$59,475	25.00%
Large Value	\$35,685	15.00%
Mid Value	\$30,927	13.00%
International	\$23,790	10.00%
Small Value	\$19,032	8.00%
Mid Growth	\$16,653	7.00%
Inv Grd Bnd	\$14,274	6.00%
IPS	\$14,274	6.00%
Hgh Yld Bnd	\$11,895	5.00%
Cash	\$7,137	3.00%
Small Growth	\$4,758	2.00%
Total	\$237,900	

Return is the Blended Rate or weighted average of the market index rates of returns that underlie each asset class of a given model portfolio.

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Asset Allocation Comparison

Continued

All investments involve risks that you will lose value including the amount of your initial investment. Investments that offer the potential for higher rates of return generally involve greater risk of loss. Note: reinvestment transactions that involve selling existing investments may involve transaction costs associated with the sale of those assets as well as transaction costs associated with the purchase of new investments.

International investing: There are special risks associated with international investing, such as political changes and currency fluctuations. These risks are heightened in emerging markets.

Small/Mid-Capitalization investing: Investments in companies with small or mid-market capitalization ("small/mid-caps") may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility.

High-Yield investing: Investments in high yielding debt securities are generally subject to greater market fluctuations and risk of loss of income and principal, than are investments in lower yielding debt securities.

Inflation Protected Bond investing: Interest rate increases can cause the price of a debt security to decrease. Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

Interest Rate Risk: This risk refers to the risk that bond prices decline as interest rates rise. Interest rates and bond prices tend to move in opposite directions. Long-term bonds tend to be more sensitive to interest rate changes and therefore may be more volatile.

Risk: This is calculated as "Standard Deviation", which in this case is a measure of a portfolio's volatility of returns around its average annual return. For example, a portfolio with an average return of 10% and a standard deviation of 15% would return between -5% and +25% a majority of the time (68% of the time or 1 standard deviation) and would return between -20% and +40% almost all of the time (95% of the time or 2 standard deviations). Generally, more aggressive portfolios have a higher standard deviation (i.e. higher risk) and more conservative portfolios have a lower standard deviation (i.e. lower risk).

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Assumptions

Tax

Tax Mode	Flat Tax
Income Tax Sunset	Sunset Occurs for 2026
Estate Tax Sunset	Sunset Occurs for 2026
State Tax	0.00%
Local Tax	—

Simulation

Cash Flow in Simulation Starts	Jan 1 of This Year
Minimum Asset Level for Solving	—
Excess Cash Flow (Post-Retirement)	Save

During pre-retirement years, tax mode runs as Exempt.

Model Portfolios in Use

Inflation	Percentage	Rate of Return	Mean Rate	Standard Deviation
Consumer Price Index (Projected)	100.00%	3.00%	3.00%	1.16%
Total	100.00%	3.00%		

Growth And Income	Percentage	Rate of Return	Mean Rate	Standard Deviation
Large-Cap Growth	23.00%	8.74%	8.74%	18.29%
Large-Cap Value	17.00%	8.60%	8.60%	15.93%
Mid-Cap Growth	5.00%	9.07%	9.07%	22.60%
Mid-Cap Value	5.00%	10.09%	10.09%	17.33%
Small-Cap Growth	3.00%	7.20%	7.20%	24.64%
Small-Cap Value	2.00%	8.75%	8.75%	19.14%
International	5.00%	8.28%	8.28%	18.88%
Investment Grade Bonds	20.00%	2.39%	2.39%	3.49%

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Assumptions

Continued

Growth And Income	Percentage	Rate of Return	Mean Rate	Standard Deviation
Short Term Bonds	10.00%	1.26%	1.26%	1.27%
Inflation Protected Securities	5.00%	2.66%	2.66%	6.38%
Cash & Money Market Funds	5.00%	1.24%	1.24%	0.48%
Total	100.00%	6.03%		

Growth	Percentage	Rate of Return	Mean Rate	Standard Deviation
Large-Cap Growth	25.00%	8.74%	8.74%	18.29%
Large-Cap Value	15.00%	8.60%	8.60%	15.93%
Mid-Cap Growth	7.00%	9.07%	9.07%	22.60%
Mid-Cap Value	13.00%	10.09%	10.09%	17.33%
Small-Cap Growth	2.00%	7.20%	7.20%	24.64%
Small-Cap Value	8.00%	8.75%	8.75%	19.14%
International	10.00%	8.28%	8.28%	18.88%
High Yield Bonds	5.00%	6.41%	6.41%	10.18%
Investment Grade Bonds	6.00%	2.39%	2.39%	3.49%
Inflation Protected Securities	6.00%	2.66%	2.66%	6.38%
Cash & Money Market Funds	3.00%	1.24%	1.24%	0.48%
Total	100.00%	7.75%		

Market Index: An index is a group of securities with similar investment characteristics combined to create a benchmark against which performance of a specific security is measured. An index does not represent any single asset but rather an entire group of assets. One cannot invest directly into any index. Indices are unmanaged and returns assume the reinvestment of all dividends. Past performance is no guarantee of future results.

Model Portfolio: A model portfolio is made up of a mix of asset classes and those asset classes are tied to appropriate market indices.

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Assumptions

Continued

Recommended Portfolio: A recommended portfolio is derived from the completion of a risk tolerance questionnaire with scoring that is associated to a model portfolio.

Mean: Simple average, equal to the sum of all values divided by the number of values.

Rate of Return: The average annual return for the number of years shown.

Standard Deviation: A statistical measure of the volatility based on the distribution of a set of data from its mean (average value). Example: A portfolio with an average return of 10% and a standard deviation of 15% would return a result between -5% and +25% the majority of the time (68% probability or 1 standard deviation), almost all the time the return would be between -20% and +40% (95% probability or twice the standard deviation). If there were 0 standard deviation then the result would always be 10%. Generally, more aggressive portfolios have a higher standard deviation and more conservative portfolios have a lower standard deviation.

Municipal Bond Indexes

Ibbotson LT Muni Bond Index - An unmanaged index that is representative of a portfolio of Municipal bonds with maturities ranging from 17-22 years.

Barclays Capital 10yr Muni Bond Index - An unmanaged index comprised of investment grade municipal bonds with a minimum credit rating of Baa and with maturities ranging from 8-12 years.

Barclays Capital 20yr Muni Bond Index - An unmanaged index comprised of investment grade municipal bonds with a minimum credit rating of Baa and with maturities ranging from 17-22 years.

Barclays Capital 3yr Muni Bond Index - An unmanaged index comprised of investment grade bonds with a minimum credit rating of Baa and with maturities of greater than two years and less than four years.

Barclays Capital Municipal Bond Index - Covers the long term tax exempt bond market. The index has four main sectors: State and Local General Obligation bonds, Revenue bonds, Insured bonds, and Prerefunded bonds.

Barclays Capital 1-10yr Muni Bond Index - A rules based, market-value weighted index engineered for the long-term tax exempt market.

Taxable Bond Indexes

Ibbotson HY Corp Bond Index - An unmanaged index representing fixed rate, non-investment grade debt. In general, all securities must be rated Ba1 or lower including defaulted issues.

Ibbotson IT Gov't Bond Index - An unmanaged index that is representative of a portfolio of Treasury bonds with 10 years to maturity.

Ibbotson LT Corp Bond Index - An unmanaged index representing the Salomon Brothers Long-Term High-Grade Corporate Bond Index, which includes nearly all Aaa and Aa-rated bonds with at least 10 years to maturity.

Ibbotson LT Gov't Bond Index - An unmanaged index that is representative of a portfolio of Treasury bonds with 20 years to maturity.

Barclays Capital 1-3yr Treasury Bond Index - An unmanaged index comprised of investment grade issues with maturities ranging from 1 to (but not including) 3 years.

Barclays Capital Mortgage Bond Index - Covers the fixed-rate agency mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is a subset of the U.S. Aggregate Index.

Barclays Capital TIPS Index - An unmanaged market index comprised of all U.S. Treasury Inflation Protected Securities rated investment grade (Baa3 or better).

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Assumptions

Continued

Barclays Capital U.S. Aggregate Bond Index - Covers the investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors. The U.S. Aggregate Index family includes a wide range of standard and customized sub-indices by sector, quality, and maturity.

Barclays Capital U.S. Universal Bond Index - The Universal Index represents the union of the U.S. Aggregate Index, U.S. Corporate High-Yield Index, Investment-Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, the non-ERISA eligible portion of the CMBS Index, and the CMBS High-Yield Index. The index covers taxable bonds that are rated either investment-grade or below investment-grade.

Large-Cap Equity Indexes

Russell 1000 Growth Index - Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Index - Measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index.

Russell 1000 Value Index - Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 3000 Index - Measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

S&P 500 Index - Measures performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The S&P 500 covers 80% of the U.S. market encompassing more than 100 industry groups.

S&P/Citigroup 500 Growth Index - Measures the performance of those S&P 500 companies with higher price-to-book ratios and higher forecasted growth values.

S&P/Citigroup 500 Value Index - Measures the performance of those S&P 500 companies with lower price-to-book ratios and lower forecasted growth values.

Mid-Cap Equity Indexes

Russell Midcap Growth Index - Measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index.

Russell Midcap Index - Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index.

Russell Midcap Value Index - Measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value index.

S&P MidCap 400 Index - Measures the performance of mid-sized companies. The S&P MidCap 400 represents about 7% of U.S. market cap.

Small/Mid-Cap Equity Indexes

Russell 2500 Growth Index - Measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2500 Index - Measures the performance of the 2,500 smallest companies in the Russell 3000 Index, which represents approximately 16% of the total market capitalization of the Russell 3000 Index.

Russell 2500 Value Index - Measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values.

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Assumptions

Continued

Small-Cap Equity Indexes

Ibbotson Small Co Stock Index - Measures the performance of those companies that have a market capitalization in the lowest 4 percent of the market universe. The market universe is defined as the aggregate of the NYSE, AMEX and NASDAQ NMS firms.

Russell 2000 Growth Index - Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Index - Measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Value Index - Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

S&P SmallCap 600 Index - Measures the performance of small-sized companies. The S&P SmallCap 600 represents about 3% of U.S. market cap.

Real Estate Indexes

FTSE NAREIT All REITs Index - Consists of all tax-qualified REITs listed on the New York Stock Exchange, American Stock Exchange, and NASDAQ National Market List.

Energy Indexes

S&P Energy Sector Index - The S&P Energy Sector Index comprises companies whose businesses are dominated by either of the following activities: The construction or provision of oil rigs, drilling equipment and other energy related service and equipment, including seismic data collection. Companies engaged in the exploration, production, marketing, refining and/or transportation of oil and gas products, coal and other consumable fuels.

Commodity Indexes

Bloomberg Commodity TR Index - The index is designed to minimize concentration in any one commodity or sector. It currently has 22 commodity futures in seven sectors.

Hedge Indexes

CSFB/Tremont Hedge Fund Index - An asset-weighted hedge fund index which separates funds into ten primary subcategories based on their investment style. The index represents at least 85% of the assets under management in each respective category of the index universe.

International Indexes

MSCI EAFE Index - Morgan Stanley Capital International's market capitalization weighted index composed of companies representative of the market structure of 20 developed market countries in Europe, Australasia and the Far East. Countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland, and United Kingdom.

Dow Jones World Emerging Markets Index - The Dow Jones market capitalization index represents the following 22 emerging markets: Brazil, Bulgaria, Chile, Cyprus, Czech Republic, Estonia, Europe, Hungary, Latvia, Lithuania, Malaysia, Malta, Mexico, Philippines, Poland, Romania, South Africa, South Korea, Slovakia, Slovenia, Taiwan, and Thailand.

MSCI Emerging Market Free Price Index - Morgan Stanley Capital International's float-adjusted market capitalization index composed of the following 25 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Citigroup World Government Bond Index - Citigroup's market capitalization weighted index tracks the returns of government bonds in the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, the Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. Market eligibility depends on both market capitalization and investability.

Metals Indexes

PHLX Gold Silver Index - A capitalization-weighted index composed of 16 companies involved in the gold and silver mining industry.

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Assumptions

Continued

Other Indexes

30 Day T-Bill Rate - From Ibbotson Associates, provides the rate on debt obligations of the US Treasury that have maturities of one year or less. Maturities for T-bills are usually 91 days, 182 days, or 52 weeks.

Consumer Price Index - Cost of living index that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food, and transportation.

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Fact Summary

The Fact Summary report shows a listing of your accounts, as well as base assumptions used in the creation of this presentation.



Assets

Cash Equivalents

Cash Equivalent - Checking

Type	Cash	Owner	Joint/ROS	Total Value as of 1/13/20	\$35,000
Tax Basis	\$35,000	Growth Pre-Retirement	Default (1.24%)	Growth Post-Retirement	Default (1.24%)

Qualified Retirement

Claire's IRA

Type	IRA	Owner	Claire Dunphy	Total Value as of 2/3/20	\$52,900
Tax Basis	\$0	Growth Pre-Retirement	Custom (2.74%)	Growth Post-Retirement	Custom (1.65%)
Primary Beneficiary	Phil Dunphy				

Phil's 401 (k)

Type	Traditional 401(k)	Owner	Phil Dunphy	Total Value as of 9/12/15	\$50,000
Tax Basis	\$0	Growth Pre-Retirement	Custom (2.74%)	Growth Post-Retirement	Custom (1.65%)
Primary Beneficiary	Claire Dunphy				

529 Plans

529 Plan - Luke

Total Value as of 1/13/20	\$100,000	Growth Pre-Retirement	Growth Inc (6.03%)	Growth Post-Retirement	Default (1.24%)
Grantor	Phil Dunphy	Beneficiary	Luke Dunphy		

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Fact Summary

Continued

Real Estate

Principal Residence

Owner	Joint/ROS	Total Value as of 6/7/16	\$2,150,000	Tax Basis	\$2,150,000
Growth Pre-Retirement	Inflation (3.00%)	Growth Post-Retirement	Inflation (3.00%)		

Liabilities

Mortgages

Mortgage

Type	Mortgage	Property	Principal Residence	Balance as of 1/13/20	\$825,000
Interest Rate	4.750%	Term	30 years	Estimated Payment	\$6,260 monthly

Income Sources

Salary/Bonus	Owner	Amount	Indexed at	Start Year	Stop Year
Phil's Commissions	Phil Dunphy	\$125,000	Inflation (3.00%)	2016	2034
Claire's Salary/Bonus	Claire Dunphy	\$150,000	Inflation (3.00%)	2016	2036

Social Security	Owner	Amount	Indexed at	Start Year	Stop Year
Phil's Social Security	Phil	\$36,204	Custom (1.50%)	2035	—
Claire's Social Security	Claire	\$37,248	Custom (1.50%)	2037	—

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Fact Summary

Continued

Savings, Contributions & Transfers

Name	Destination	Start Year	Stop Year	Amount
Phil and Claire Dunphy - Core Cash Account: Transfer Flow	Claire's IRA	Active	2034	\$5,000 per year
Phil's 401 (k): Pre-Tax Contribution	Phil's 401 (k)	Active	2034	4.0% of salary
Phil's 401 (k): Employer Contribution	Phil's 401 (k)	Active	2034	3.0% of salary

Insurance

Life

Life Insurance - Phil's Term

Type	Term Life	Insured	Phil Dunphy	Owner	Phil Dunphy
Death Benefit	\$1,000,000	Cash Value	—	Annual Premium	\$1,500
Primary Beneficiary	Claire Dunphy				

Life Insurance - Phil's Group

Type	Group Life	Insured	Phil Dunphy	Owner	Phil Dunphy
Death Benefit	\$625,000	Cash Value as of 1/13/20	\$0	Annual Premium	\$1,500
Primary Beneficiary	Claire Dunphy				

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Fact Summary

Continued

Life Insurance - Claire's Group

Type	Group Life	Insured	Claire Dunphy	Owner	Claire Dunphy
Death Benefit	\$1,000,000	Cash Value as of 1/13/20	\$0	Annual Premium	—
Primary Beneficiary	Phil Dunphy				

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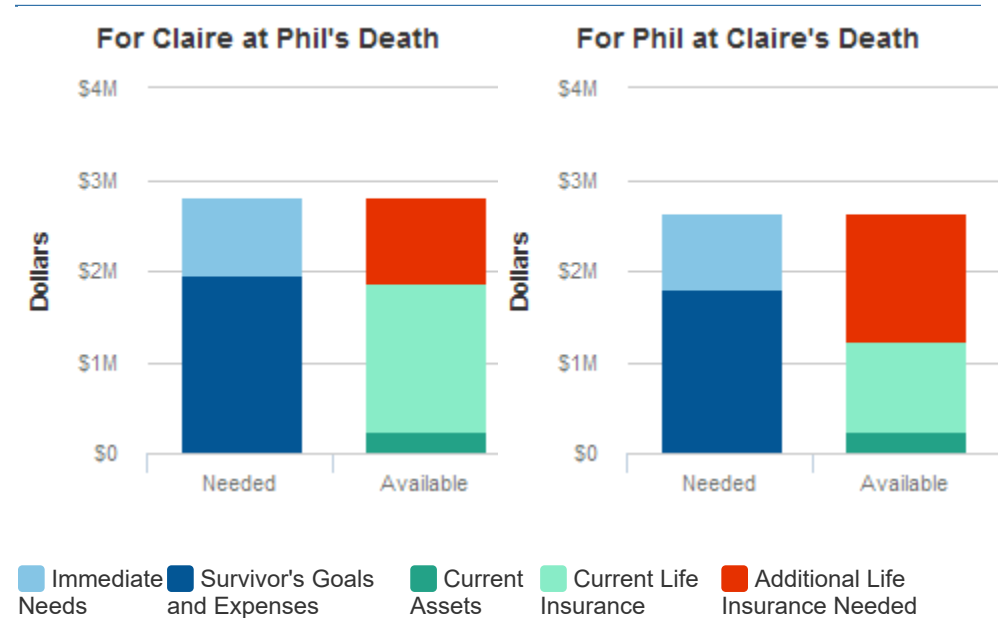
Life Insurance Gap Analysis

Additional Insurance Needed by Survivor

Needed Capital as of Today	For Claire at Phil's Death	For Phil at Claire's Death
Immediate Needs	\$850,000	\$850,000
Survivor's Goals and Expenses	\$1,952,900	\$1,797,900
Available Capital as of Today		
Current Assets	\$237,900	\$237,900
Current Life Insurance	\$1,625,000	\$1,000,000
Additional Life Insurance Needed	\$940,000	\$1,410,000

Additional life insurance assets will be re-invested at **Growth Inc (6.03%)**.

Needed Capital vs. Available Capital



Survivor Cash Flow Details

For Claire at Phil's Death

Year	Beginning Portfolio Assets	Portfolio Growth	Survivor Expenses	Goals	Income	Unmet Need	Ending Portfolio Assets
2020	\$2,802,900	\$114,715	(\$974,054)	(\$40,182)	\$150,000	(\$864,236)	\$2,053,379
2021	\$2,053,379	\$67,929	(\$127,776)	(\$41,387)	\$154,500	(\$14,663)	\$2,106,645

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Life Insurance Gap Analysis

Continued

Year	Beginning Portfolio Assets	Portfolio Growth	Survivor Expenses	Goals	Income	Unmet Need	Ending Portfolio Assets
2022	\$2,106,645	\$67,891	(\$131,609)	(\$42,628)	\$159,135	(\$15,102)	\$2,159,434
2023	\$2,159,434	\$68,482	(\$135,557)	\$0	\$163,909	\$0	\$2,256,268
2024	\$2,256,268	\$70,873	(\$139,624)	\$0	\$168,826	\$0	\$2,356,343
2025	\$2,356,343	\$73,360	(\$143,813)	\$0	\$173,891	\$0	\$2,459,781
2026	\$2,459,781	\$75,943	(\$148,127)	\$0	\$179,108	\$0	\$2,566,705
2027	\$2,566,705	\$78,626	(\$152,571)	\$0	\$184,481	\$0	\$2,677,241
2028	\$2,677,241	\$81,417	(\$157,148)	\$0	\$190,015	\$0	\$2,791,525
2029	\$2,791,525	\$84,317	(\$161,862)	\$0	\$195,715	\$0	\$2,909,695
2030	\$2,909,695	\$87,331	(\$166,718)	\$0	\$201,586	\$0	\$3,031,894
2031	\$3,031,894	\$90,468	(\$171,720)	\$0	\$207,634	\$0	\$3,158,276
2032	\$3,158,276	\$93,731	(\$176,872)	\$0	\$213,863	\$0	\$3,288,998
2033	\$3,288,998	\$97,124	(\$182,178)	\$0	\$220,279	\$0	\$3,424,223
2034	\$3,424,223	\$100,655	(\$187,643)	\$0	\$226,887	\$0	\$3,564,122
2035	\$3,564,122	\$102,647	(\$193,272)	\$0	\$233,694	\$0	\$3,707,191
2036	\$3,707,191	\$106,400	(\$199,070)	\$0	\$240,705	\$0	\$3,855,226
2037	\$3,855,226	\$110,307	(\$205,042)	\$0	\$47,444	(\$157,598)	\$3,807,935
2038	\$3,807,935	\$114,376	(\$211,193)	\$0	\$48,156	(\$163,037)	\$3,759,274
2039	\$3,759,274	\$118,615	(\$217,529)	\$0	\$48,878	(\$168,651)	\$3,709,238
2040	\$3,709,238	\$123,032	(\$224,055)	\$0	\$49,611	(\$174,444)	\$3,657,826
2041	\$3,657,826	\$119,340	(\$230,777)	\$0	\$50,355	(\$180,422)	\$3,596,744

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Life Insurance Gap Analysis

Continued

Year	Beginning Portfolio Assets	Portfolio Growth	Survivor Expenses	Goals	Income	Unmet Need	Ending Portfolio Assets
2042	\$3,596,744	\$112,760	(\$237,700)	\$0	\$51,110	(\$186,590)	\$3,522,914
2043	\$3,522,914	\$105,326	(\$244,831)	\$0	\$51,877	(\$192,954)	\$3,435,286
2044	\$3,435,286	\$99,816	(\$252,176)	\$0	\$52,655	(\$199,521)	\$3,335,581
2045	\$3,335,581	\$96,776	(\$259,741)	\$0	\$53,445	(\$206,296)	\$3,226,061
2046	\$3,226,061	\$93,439	(\$267,533)	\$0	\$54,247	(\$213,286)	\$3,106,214
2047	\$3,106,214	\$89,791	(\$275,559)	\$0	\$55,061	(\$220,498)	\$2,975,507
2048	\$2,975,507	\$85,819	(\$283,826)	\$0	\$55,887	(\$227,939)	\$2,833,387
2049	\$2,833,387	\$81,500	(\$292,341)	\$0	\$56,725	(\$235,616)	\$2,679,271
2050	\$2,679,271	\$76,824	(\$301,111)	\$0	\$57,576	(\$243,535)	\$2,512,560
2051	\$2,512,560	\$71,767	(\$310,144)	\$0	\$58,440	(\$251,704)	\$2,332,623
2052	\$2,332,623	\$66,312	(\$319,448)	\$0	\$59,317	(\$260,131)	\$2,138,804
2053	\$2,138,804	\$60,442	(\$329,031)	\$0	\$60,207	(\$268,824)	\$1,930,422
2054	\$1,930,422	\$54,133	(\$338,902)	\$0	\$61,110	(\$277,792)	\$1,706,763
2055	\$1,706,763	\$47,364	(\$349,069)	\$0	\$62,027	(\$287,042)	\$1,467,085
2056	\$1,467,085	\$40,114	(\$359,541)	\$0	\$62,957	(\$296,584)	\$1,210,615
2057	\$1,210,615	\$32,361	(\$370,327)	\$0	\$63,901	(\$306,426)	\$936,550
2058	\$936,550	\$24,077	(\$381,437)	\$0	\$64,860	(\$316,577)	\$644,050
2059	\$644,050	\$15,240	(\$392,880)	\$0	\$65,833	(\$327,047)	\$332,243
2060	\$332,243	\$5,822	(\$404,666)	\$0	\$66,820	(\$337,846)	\$219

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Life Insurance Gap Analysis

Continued

For Phil at Claire's Death

Year	Beginning Portfolio Assets	Portfolio Growth	Survivor Expenses	Goals	Income	Unmet Need	Ending Portfolio Assets
2020	\$2,647,900	\$124,306	(\$974,054)	(\$40,182)	\$125,000	(\$889,236)	\$1,882,970
2021	\$1,882,970	\$77,159	(\$127,776)	(\$41,387)	\$128,750	(\$40,413)	\$1,919,716
2022	\$1,919,716	\$78,263	(\$131,609)	(\$42,628)	\$132,613	(\$41,624)	\$1,956,355
2023	\$1,956,355	\$79,448	(\$135,557)	\$0	\$136,591	\$0	\$2,036,837
2024	\$2,036,837	\$83,122	(\$139,624)	\$0	\$140,689	\$0	\$2,121,024
2025	\$2,121,024	\$86,987	(\$143,813)	\$0	\$144,910	\$0	\$2,209,108
2026	\$2,209,108	\$91,050	(\$148,127)	\$0	\$149,257	\$0	\$2,301,288
2027	\$2,301,288	\$95,322	(\$152,571)	\$0	\$153,735	\$0	\$2,397,774
2028	\$2,397,774	\$99,819	(\$157,148)	\$0	\$158,347	\$0	\$2,498,792
2029	\$2,498,792	\$104,548	(\$161,862)	\$0	\$163,097	\$0	\$2,604,575
2030	\$2,604,575	\$109,524	(\$166,718)	\$0	\$167,990	\$0	\$2,715,371
2031	\$2,715,371	\$114,762	(\$171,720)	\$0	\$173,030	\$0	\$2,831,443
2032	\$2,831,443	\$120,276	(\$176,872)	\$0	\$178,221	\$0	\$2,953,068
2033	\$2,953,068	\$126,080	(\$182,178)	\$0	\$183,568	\$0	\$3,080,538
2034	\$3,080,538	\$132,192	(\$187,643)	\$0	\$189,075	\$0	\$3,214,162
2035	\$3,214,162	\$136,944	(\$193,272)	\$0	\$46,774	(\$146,498)	\$3,204,608
2036	\$3,204,608	\$135,702	(\$199,070)	\$0	\$47,476	(\$151,594)	\$3,188,716
2037	\$3,188,716	\$133,146	(\$205,042)	\$0	\$48,188	(\$156,854)	\$3,165,008

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Life Insurance Gap Analysis

Continued

Year	Beginning Portfolio Assets	Portfolio Growth	Survivor Expenses	Goals	Income	Unmet Need	Ending Portfolio Assets
2038	\$3,165,008	\$130,073	(\$211,193)	\$0	\$48,911	(\$162,282)	\$3,132,799
2039	\$3,132,799	\$126,440	(\$217,529)	\$0	\$49,645	(\$167,884)	\$3,091,355
2040	\$3,091,355	\$122,201	(\$224,055)	\$0	\$50,390	(\$173,665)	\$3,039,891
2041	\$3,039,891	\$117,308	(\$230,777)	\$0	\$51,146	(\$179,631)	\$2,977,568
2042	\$2,977,568	\$111,710	(\$237,700)	\$0	\$51,913	(\$185,787)	\$2,903,491
2043	\$2,903,491	\$105,349	(\$244,831)	\$0	\$52,692	(\$192,139)	\$2,816,701
2044	\$2,816,701	\$98,167	(\$252,176)	\$0	\$53,482	(\$198,694)	\$2,716,174
2045	\$2,716,174	\$90,101	(\$259,741)	\$0	\$54,284	(\$205,457)	\$2,600,818
2046	\$2,600,818	\$81,081	(\$267,533)	\$0	\$55,098	(\$212,435)	\$2,469,464
2047	\$2,469,464	\$71,038	(\$275,559)	\$0	\$55,924	(\$219,635)	\$2,320,867
2048	\$2,320,867	\$66,179	(\$283,826)	\$0	\$56,763	(\$227,063)	\$2,159,983
2049	\$2,159,983	\$61,298	(\$292,341)	\$0	\$57,614	(\$234,727)	\$1,986,554
2050	\$1,986,554	\$56,042	(\$301,111)	\$0	\$58,478	(\$242,633)	\$1,799,963
2051	\$1,799,963	\$50,389	(\$310,144)	\$0	\$59,355	(\$250,789)	\$1,599,563
2052	\$1,599,563	\$44,321	(\$319,448)	\$0	\$60,245	(\$259,203)	\$1,384,681
2053	\$1,384,681	\$37,818	(\$329,031)	\$0	\$61,149	(\$267,882)	\$1,154,617
2054	\$1,154,617	\$30,859	(\$338,902)	\$0	\$62,066	(\$276,836)	\$908,640
2055	\$908,640	\$23,420	(\$349,069)	\$0	\$62,997	(\$286,072)	\$645,988
2056	\$645,988	\$15,481	(\$359,541)	\$0	\$63,942	(\$295,599)	\$365,870
2057	\$365,870	\$7,018	(\$370,327)	\$0	\$64,901	(\$305,426)	\$67,462

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Life Insurance Gap Analysis

Continued

Life Insurance Gap Analysis Details

Immediate Needs

	For Claire at Phil's Death	For Phil at Claire's Death
Immediate Cash Expenses	\$25,000	\$25,000
Liability Payoffs	Mortgage : \$825,000	Mortgage : \$825,000

Future Needs

	For Claire at Phil's Death	For Phil at Claire's Death
Survivor Living Expense Pre-Retirement (Effective Tax Rate: 0.0%)	\$124,054	\$124,054
Survivor Living Expense Post-Retirement (Effective Tax Rate: 0.0%)	\$124,054	\$124,054
Total Living Expenses Pre-Retirement	\$124,054	\$124,054
Total Living Expenses Post-Retirement	\$124,054	\$124,054
Survivor Goal Funding	Education Expense - Luke : \$40,182 2019 - 2022	Education Expense - Luke : \$40,182 2019 - 2022

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Life Insurance Gap Analysis

Continued

Current Resources

	For Claire at Phil's Death	For Phil at Claire's Death
Survivor's Income	Claire's Salary/Bonus : \$150,000 Active - 2036	Phil's Commissions : \$125,000 Active - 2034
Current Savings & Other Liquid Assets	Cash & Cash Equivalent : \$35,000 Qualified Retirement : \$102,900 529 Plan : \$100,000	Cash & Cash Equivalent : \$35,000 Qualified Retirement : \$102,900 529 Plan : \$100,000
Life Insurance Death Benefits	\$1,625,000	\$1,000,000

How is the analysis performed?

Using the information from your **Current Situation**, we will run a scenario assuming a premature death for each person.

Assumptions for Phil's Death

Phil dies at **age 52** in **2020**.

Claire, the survivor, will **retire at age 67** in **2037** and **live until age 90** in **2060**.

Assumptions for Claire's Death

Claire dies at **age 49** in **2020**.

Phil, the survivor, will **retire at age 68** in **2035** and **live until age 90** in **2057**.

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Next Steps

Action Items	Due	Completed
Phil needs to increase his 401 (k) contributions from 4.0% to 12.0% immediately.	1/13/2020	__/__/__
Phil & Claire need to extend their retirement age target 2 years later when Phil is 70 and Claire is 69.	1/13/2020	__/__/__
The Dunphys need to find a way to reduce spending after they retire by approximately 30%, or consider downsizing.	1/13/2020	__/__/__
Immediately review and discuss possible additional Life Insurance for both Phil and Claire.	1/13/2020	__/__/__
Consider other ways of financing education such as loans, grants, scholarships, and home equity loans. Jay Pritchett has committed to provide additional funding for Luke's education of \$20,000.	2/4/2020	__/__/__

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