



Luke and Jen Smith

RETIREMENT AND EDUCATION PLAN
December 10, 2010

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Retirement

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Retirement Expenses

Base Facts

Prepared for Luke and Jen Smith

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.

Retirement is assumed to start in 2022 when Luke is age 65. Retirement for Jen starts in 2024 at age 65. Annual living expenses during retirement are expected to be \$235,000 (in today's dollars) and are projected to grow at the specified inflation rate(s) beginning immediately.

SUMMARY

Retirement Lasts
2022 - 2049 (28 years)

Living Expenses (2022)
\$363,848

Living Expenses
\$16,835,773

Cost of Retirement
\$22,288,940

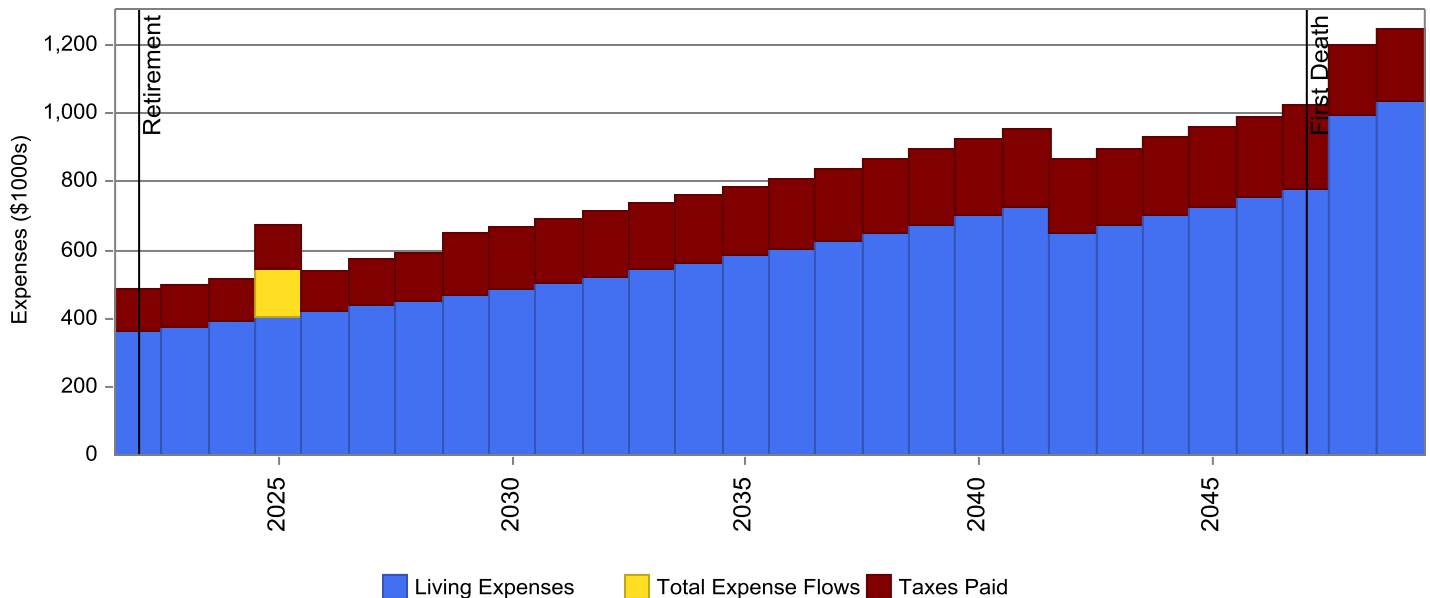
You can expect living expenses to be \$363,848 in the first year of retirement and \$1,035,011 in the last year of retirement. Total cost of retirement is expected to be \$22,288,940.

Living expenses includes any excess annual cash flow that is assumed to be spent. Total retirement expenses include not only living expenses, but also taxes, insurance premiums, and other defined expenses.

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 \$363,848 in the first year of retirement (2022) and \$1,035,011 in the last year of retirement (2049). 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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Retirement Expenses

Base Facts

Prepared for Luke and Jen Smith

Year	Age	Living Expenses	Total Expense Flows	Taxes Paid	Total Expenses	Total Outflows
2022	65/63	\$363,848	\$0	\$122,346	\$486,194	\$486,194
2023	66/64	377,346	0	122,109	499,455	499,455
2024	67/65	391,345	0	123,047	514,392	514,392
2025	68/66	405,863	138,166	129,325	673,354	673,354
2026	69/67	420,921	0	116,441	537,362	537,362
2027	70/68	436,538	0	140,039	576,577	576,577
2028	71/69	452,734	0	139,814	592,548	592,548
2029	72/70	469,531	0	178,714	648,245	648,245
2030	73/71	486,951	0	181,906	668,857	668,857
2031	74/72	505,017	0	185,338	690,355	690,355
2032	75/73	523,754	0	188,994	712,748	712,748
2033	76/74	543,186	0	192,869	736,055	736,055
2034	77/75	563,338	0	196,787	760,125	760,125
2035	78/76	584,238	0	201,073	785,311	785,311
2036	79/77	605,913	0	205,102	811,015	811,015
2037	80/78	628,392	0	209,553	837,945	837,945
2038	81/79	651,705	0	213,865	865,570	865,570

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2039	82/80	675,884	0	218,296	894,180	894,180
2040	83/81	700,959	0	222,849	923,808	923,808
2041	84/82	726,964	0	227,512	954,476	954,476
2042	85/83	651,249	0	217,262	868,511	868,511
2043	86/84	675,410	0	223,037	898,447	898,447
2044	87/85	700,467	0	228,354	928,821	928,821
2045	88/86	726,455	0	233,681	960,136	960,136
2046	89/87	753,408	0	238,984	992,392	992,392
2047	90/88	781,360	0	243,614	1,024,974	1,024,974
2048	91/89	997,986	0	204,130	1,202,116	1,202,116
2049	92/90	1,035,011	0	209,960	1,244,971	1,244,971
Totals		\$16,835,773	\$138,166	\$5,315,001	\$22,288,940	\$22,288,940

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Retirement Income

Base Facts

Prepared for Luke and Jen Smith

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.

Income sources available during retirement include the following:

Luke's Social Security	\$20,051 starting in 2022
Jen's Social Security	\$15,993 starting in 2024
Variable Annuity TIAA CREF - Annuitized	\$41,882 starting in 2022
Investment Income	\$77,331 starting in 2022
Planned Distributions	\$74,519 starting in 2027

SUMMARY

Cost of Retirement	\$22,288,940
Retirement Inflows	\$13,258,839
Unfunded Costs	\$9,030,101
Pct Funded by Income	59%

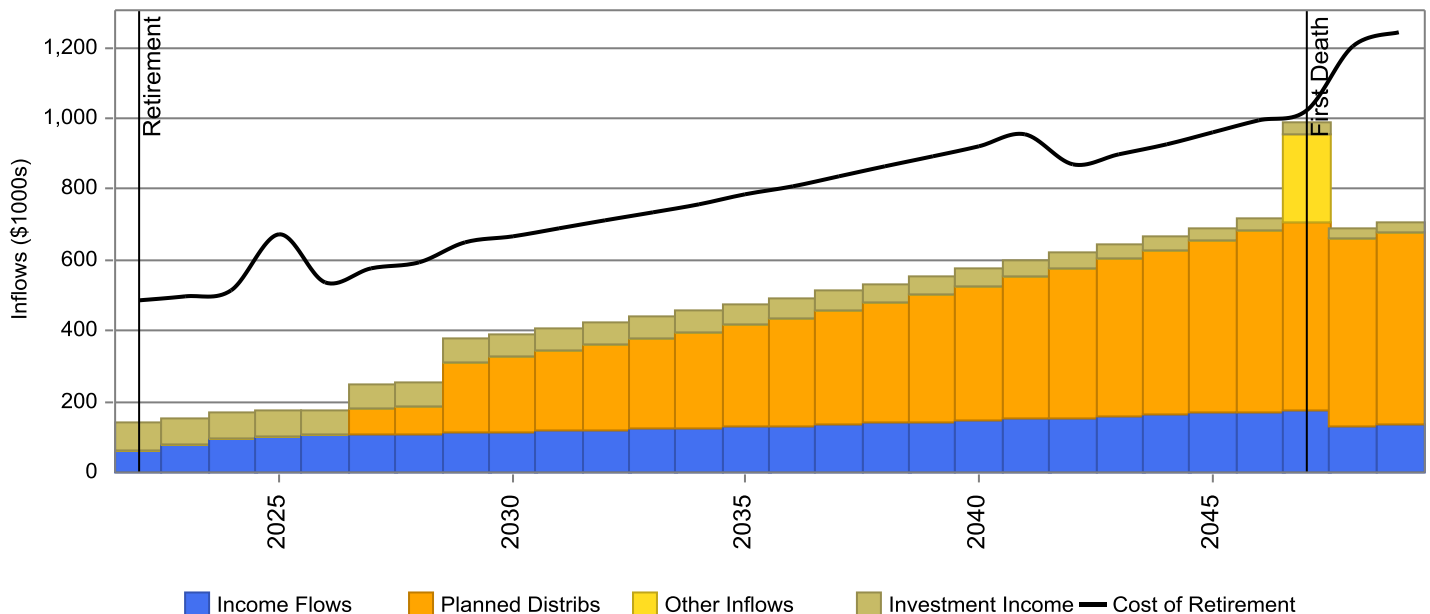
Total inflows are expected to include \$3,598,954 in income flows, \$1,497,931 in investment income, and \$7,911,954 in planned distributions. Other inflows will total \$250,000.

Total inflows during retirement are projected to be \$13,258,839, funding 59% of your total cost of retirement.

Retirement Inflow Details

The chart below highlights your retirement inflows. These inflows total \$13,258,839 realized over your expected retirement and represent approximately 59% of your total cost of retirement.

Retirement Income



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Retirement Income

Base Facts

Prepared for Luke and Jen Smith

Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows
2022	65/63	\$61,933	\$77,331	\$0	\$0	\$139,264
2023	66/64	77,530	75,939	0	0	153,469
2024	67/65	94,846	74,504	0	0	169,350
2025	68/66	102,340	73,022	0	0	175,362
2026	69/67	104,583	69,495	0	0	174,078
2027	70/68	106,909	67,575	74,519	0	249,003
2028	71/69	109,321	66,042	79,231	0	254,594
2029	72/70	111,823	64,311	200,495	0	376,629
2030	73/71	114,418	63,374	213,162	0	390,954
2031	74/72	117,109	62,314	226,617	0	406,040
2032	75/73	119,900	61,130	240,907	0	421,937
2033	76/74	122,795	59,814	256,081	0	438,690
2034	77/75	125,797	58,358	271,654	0	455,809
2035	78/76	128,910	56,755	288,724	0	474,389
2036	79/77	132,139	55,000	305,341	0	492,480
2037	80/78	135,488	53,075	323,750	0	512,313
2038	81/79	138,961	50,981	342,178	0	532,120
2039	82/80	142,562	48,700	361,533	0	552,795

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2040	83/81	146,297	46,225	381,846	0	574,368
2041	84/82	150,171	43,545	403,139	0	596,855
2042	85/83	154,188	40,650	424,235	0	619,073
2043	86/84	158,355	39,043	446,174	0	643,572
2044	87/85	162,677	37,301	467,079	0	667,057
2045	88/86	167,158	35,398	488,527	0	691,083
2046	89/87	171,806	33,325	510,454	0	715,585
2047	90/88	176,626	31,066	530,855	250,000	988,547
2048	91/89	130,512	28,593	528,966	0	688,071
2049	92/90	133,800	25,065	546,487	0	705,352
Totals		\$3,598,954	\$1,497,931	\$7,911,954	\$250,000	\$13,258,839

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Building Your Retirement Assets

Base Facts

Prepared for Luke and Jen Smith

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 **\$7,481,346**. In **2010**, savings include **\$12,500** in planned savings and **\$6,250** in employer contributions. From **2010** through **2022** planned savings will total **\$184,730** and employer contributions will total **\$92,368**, for a total of **\$277,098**. Projected asset growth prior to retirement is **\$8,236,801**.

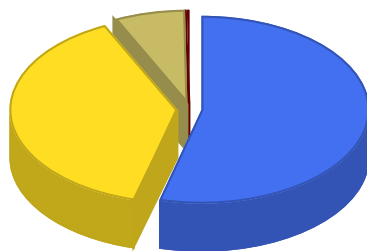
In the first year of retirement, your portfolio assets are projected to consist of **\$5,939,964** in taxable assets, **\$0** in cash, **\$4,267,905** in retirement assets, **\$754,337** in annuities, and **\$25,000** in life insurance cash value.

Taking into account savings, growth, and cash flow, your portfolio assets are projected to total **\$10,987,206** at the beginning of **2022**.

SUMMARY
Planned Savings \$184,730
Employer Contributions \$92,368
Growth \$8,236,801
Portfolio Assets (2022) at Beginning of Year \$10,987,206

What Comprises Your Portfolio Assets

The chart below reflects the projected value of portfolio assets at the beginning of 2022.



- Taxable Assets (54.06%)
- Retirement Assets (38.84%)
- Annuity Assets (6.87%)
- Insurance Assets (0.23%)

At the beginning of 2022, the breakdown of portfolio assets is projected to be as follows:

Asset Type	Amount	Percent
Taxable	\$5,939,964	54.06%
Cash	0	0.00%
Retirement	4,267,905	38.84%
Annuity	754,337	6.87%
Insurance	25,000	0.23%
Total	\$10,987,206	100.00%

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Retirement Withdrawals

Base Facts

Prepared for Luke and Jen Smith

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 **\$9,504,233** funding **43%** of retirement expenses.

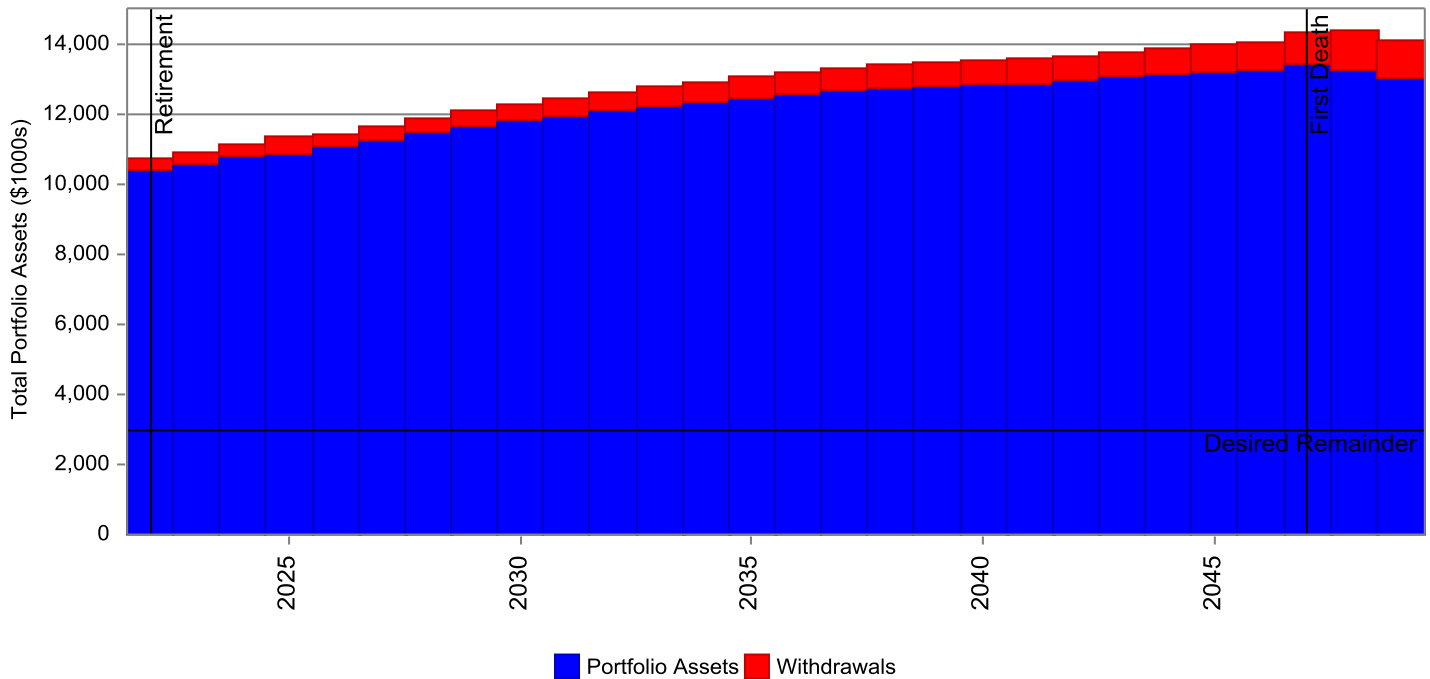
Planned withdrawals, such as required minimum distributions, are withdrawals that you already intend to make. Planned withdrawals are projected to total **\$7,911,954** over your retirement and are accounted for as part of total retirement inflows.

SUMMARY	
Cost of Retirement	\$22,288,940
Retirement Inflows	\$13,258,839
Supplemental Withdrawals	\$9,504,233
Pct Funded by Suppl Withdrawals	43%

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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Retirement Withdrawals

Base Facts

Prepared for Luke and Jen Smith

		PLANNED WITHDRAWALS	SUPPLEMENTAL WITHDRAWALS				
Year	Age	Retirement Assets	Cash Assets	Taxable Assets	Total Withdrawals	Total Portfolio Assets (BoY)	Withdrawal Percentage
2022	65/63	\$0	\$0	\$346,930	\$346,930	\$10,987,206	3.16%
2023	66/64	0	0	345,986	345,986	10,409,439	3.32%
2024	67/65	0	0	345,042	345,042	10,601,604	3.25%
2025	68/66	0	0	497,992	497,992	10,810,499	4.61%
2026	69/67	0	0	363,284	363,284	10,883,448	3.34%
2027	70/68	74,519	0	327,574	402,093	11,103,210	3.62%
2028	71/69	79,231	0	337,954	417,185	11,302,803	3.69%
2029	72/70	200,495	0	271,616	472,111	11,503,968	4.10%
2030	73/71	213,162	0	277,903	491,065	11,667,408	4.21%
2031	74/72	226,617	0	284,315	510,932	11,825,224	4.32%
2032	75/73	240,907	0	290,811	531,718	11,976,439	4.44%
2033	76/74	256,081	0	297,365	553,446	12,120,022	4.57%
2034	77/75	271,654	0	304,316	575,970	12,254,868	4.70%
2035	78/76	288,724	0	310,922	599,646	12,379,969	4.84%
2036	79/77	305,341	0	318,535	623,876	12,493,916	4.99%
2037	80/78	323,750	0	325,632	649,382	12,595,824	5.16%

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2038	81/79	342,178	0	333,450	675,628	12,684,069	5.33%
2039	82/80	361,533	0	341,385	702,918	12,757,466	5.51%
2040	83/81	381,846	0	349,440	731,286	12,814,492	5.71%
2041	84/82	403,139	0	357,621	760,760	12,853,515	5.92%
2042	85/83	424,235	0	249,438	673,673	12,872,799	5.23%
2043	86/84	446,174	0	254,875	701,049	12,988,191	5.40%
2044	87/85	467,079	0	261,764	728,843	13,089,203	5.57%
2045	88/86	488,527	0	269,053	757,580	13,174,928	5.75%
2046	89/87	510,454	0	276,807	787,261	13,243,933	5.94%
2047	90/88	530,855	112,066	286,427	929,348	13,294,732	6.99%
2048	91/89	528,966	0	626,111	1,155,077	13,439,321	8.59%
2049	92/90	546,487	0	539,619	1,086,106	13,271,738	8.18%
Totals		\$7,911,954	\$112,066	\$9,392,167	\$17,416,187		

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Looking at Everything in Retirement

Base Facts

Prepared for Luke and Jen Smith

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 **\$22,288,940**. During this time, you will have total retirement inflows of **\$13,258,839**. At the start of retirement in **2022**, your projected portfolio assets will be **\$10,987,206**. Desired assets remaining at death are **\$3,000,000**.

At the end of retirement in **2049**, you are projected to have a **surplus** of **\$13,053,437**.

SUMMARY

Cost of Retirement

\$22,288,940

Retirement Inflows

\$13,258,839

Supplemental Withdrawals

\$9,504,233

Funding Surplus

\$13,053,437

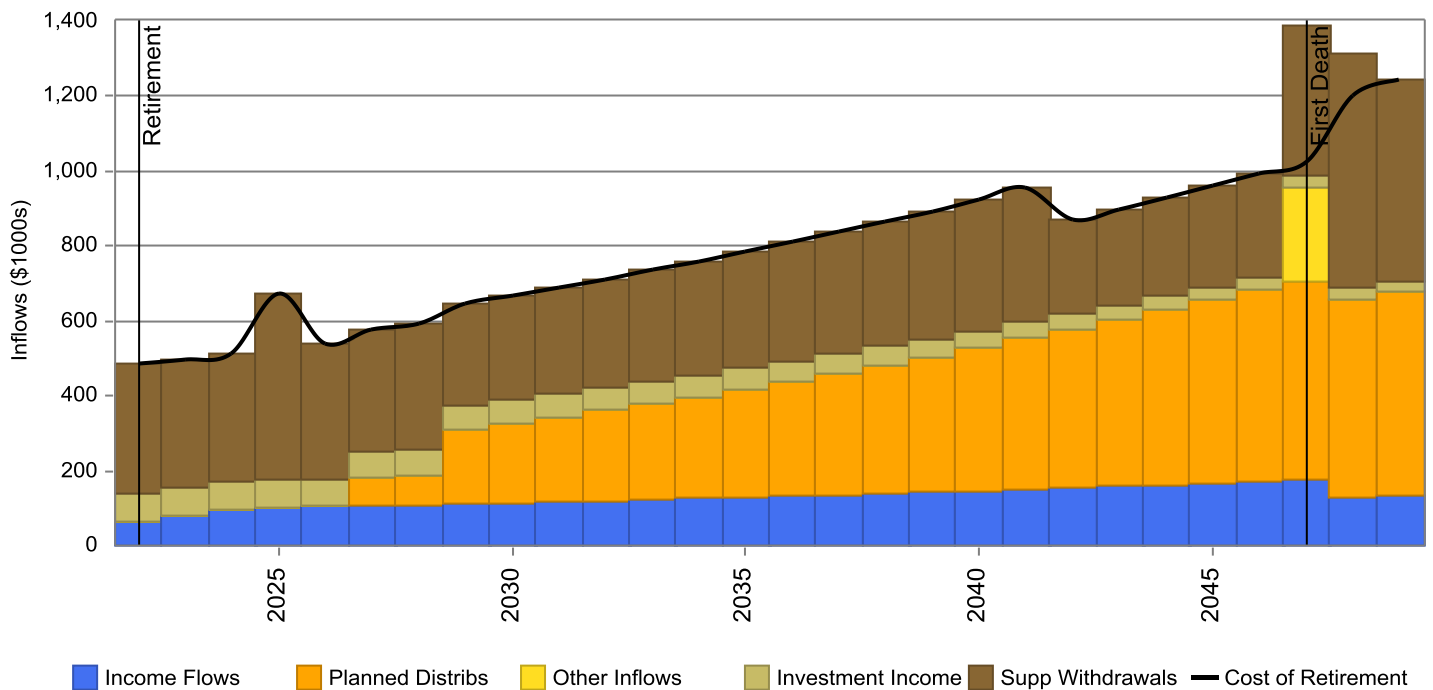
Unfunded Years

0

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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Looking at Everything in Retirement

Base Facts

Prepared for Luke and Jen Smith

Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Total Outflows	Net Cash Flow	Total Portfolio Assets
2022	65/63	\$61,933	\$77,331	\$0	\$0	\$139,264	\$486,194	\$486,194	(\$346,930)	\$10,409,439
2023	66/64	77,530	75,939	0	0	153,469	499,455	499,455	(345,986)	10,601,604
2024	67/65	94,846	74,504	0	0	169,350	514,392	514,392	(345,042)	10,810,499
2025	68/66	102,340	73,022	0	0	175,362	673,354	673,354	(497,992)	10,883,448
2026	69/67	104,583	69,495	0	0	174,078	537,362	537,362	(363,284)	11,103,210
2027	70/68	106,909	67,575	74,519	0	249,003	576,577	576,577	(327,574)	11,302,803
2028	71/69	109,321	66,042	79,231	0	254,594	592,548	592,548	(337,954)	11,503,968
2029	72/70	111,823	64,311	200,495	0	376,629	648,245	648,245	(271,616)	11,667,408
2030	73/71	114,418	63,374	213,162	0	390,954	668,857	668,857	(277,903)	11,825,224
2031	74/72	117,109	62,314	226,617	0	406,040	690,355	690,355	(284,315)	11,976,439
2032	75/73	119,900	61,130	240,907	0	421,937	712,748	712,748	(290,811)	12,120,022
2033	76/74	122,795	59,814	256,081	0	438,690	736,055	736,055	(297,365)	12,254,868
2034	77/75	125,797	58,358	271,654	0	455,809	760,125	760,125	(304,316)	12,379,969
2035	78/76	128,910	56,755	288,724	0	474,389	785,311	785,311	(310,922)	12,493,916
2036	79/77	132,139	55,000	305,341	0	492,480	811,015	811,015	(318,535)	12,595,824
2037	80/78	135,488	53,075	323,750	0	512,313	837,945	837,945	(325,632)	12,684,069
2038	81/79	138,961	50,981	342,178	0	532,120	865,570	865,570	(333,450)	12,757,466

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2039	82/80	142,562	48,700	361,533	0	552,795	894,180	894,180	(341,385)	12,814,492
2040	83/81	146,297	46,225	381,846	0	574,368	923,808	923,808	(349,440)	12,853,515
2041	84/82	150,171	43,545	403,139	0	596,855	954,476	954,476	(357,621)	12,872,799
2042	85/83	154,188	40,650	424,235	0	619,073	868,511	868,511	(249,438)	12,988,191
2043	86/84	158,355	39,043	446,174	0	643,572	898,447	898,447	(254,875)	13,089,203
2044	87/85	162,677	37,301	467,079	0	667,057	928,821	928,821	(261,764)	13,174,928
2045	88/86	167,158	35,398	488,527	0	691,083	960,136	960,136	(269,053)	13,243,933
2046	89/87	171,806	33,325	510,454	0	715,585	992,392	992,392	(276,807)	13,294,732
2047	90/88	176,626	31,066	530,855	250,000	988,547	1,024,974	1,024,974	(36,427)	13,439,321
2048	91/89	130,512	28,593	528,966	0	688,071	1,202,116	1,202,116	(514,045)	13,271,738
2049	92/90	133,800	25,065	546,487	0	705,352	1,244,971	1,244,971	(539,619)	13,053,437
Totals		\$3,598,954	\$1,497,931	\$7,911,954	\$250,000	\$13,258,839	\$22,288,940	\$22,288,940		

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Options for Meeting Retirement Needs

Base Facts

Prepared for Luke and Jen Smith

Based upon the assumptions utilized in this report, you are projected to have a retirement **surplus** of **\$10,053,437**. 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 **\$3,000,000** 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.

Earliest retirement would start when **Luke** is age **55 (2012)** and **Jen** is age **53 (2012)**.

This results in portfolio assets of **\$7,817,783** at retirement, an adjusted retirement cost of **\$26,136,415**, and portfolio assets of **\$3,558,379** at the end of retirement.

SUMMARY

Retirement Starts

Ages 65 & 65 (current)

Ages 55 & 53 (new)

Cost of Retirement

\$22,288,940 (current)

\$26,136,415 (new)

Assets in 2049

\$13,053,437 (current)

\$3,558,379 (new)

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 retirement living expenses of **\$235,000** (in today's dollars) up to a maximum of **\$301,000**.

This results in an adjusted retirement cost of **\$27,257,729**, and portfolio assets of **\$3,077,686** at the end of retirement.

SUMMARY

Living Expenses

\$235,000 (current)

\$301,000 (new)

Cost of Retirement

\$22,288,940 (current)

\$27,257,729 (new)

Assets in 2049

\$13,053,437 (current)

\$3,077,686 (new)

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Retirement Asset Summary

Base Facts (All Years)

Prepared for Luke and Jen Smith

Sometimes it helps to take a separate look at the assets set aside specifically for retirement. These assets include qualified plans, Roth IRAs, and deferred compensation plans.

The total value of retirement assets today is **\$1,573,172**. Your retirement is assumed to start in **2022** when **Luke** is age **65**. Retirement for **Jen** starts in **2024** at age **65**. Desired assets remaining at death are **\$3,000,000**.

In **2022**, at the start of retirement, retirement assets are projected to be **\$4,267,905**.

The final value of retirement assets projected to remain in **2049** is **\$11,626,761**.

SUMMARY

Retirement Assets
as of Today
\$1,573,172

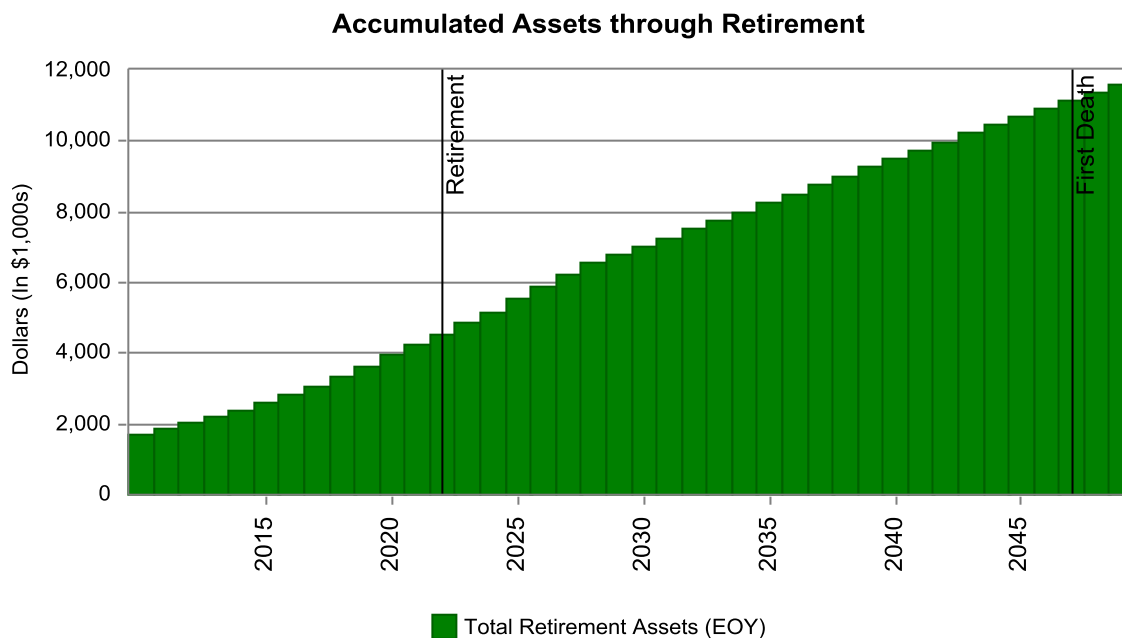
Retirement Assets
at Start of 2022
\$4,267,905

Retirement Withdrawals
\$7,911,954

Remaining Retirement
Assets (2049)
\$11,626,761

How Will Your Retirement Assets Grow?

The chart below illustrates the end of year balance of your retirement assets over time.



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Retirement Asset Summary

Base Facts (All Years)

Prepared for Luke and Jen Smith

Year	Age	Total Retirement Assets (BOY)	Contributions	Growth	Required Minimum Distributions	Total Withdrawals	Total Retirement Assets (EOY)
2010	53/51	\$1,573,172	\$18,750	\$121,817	\$0	\$0	\$1,713,739
2011	54/52	1,713,739	19,446	132,696	0	0	1,865,881
2012	55/53	1,865,881	20,168	144,471	0	0	2,030,520
2013	56/54	2,030,520	20,916	157,217	0	0	2,208,653
2014	57/55	2,208,653	21,692	171,008	0	0	2,401,353
2015	58/56	2,401,353	22,496	185,929	0	0	2,609,778
2016	59/57	2,609,778	23,331	202,070	0	0	2,835,179
2017	60/58	2,835,179	24,197	219,529	0	0	3,078,905
2018	61/59	3,078,905	25,094	238,410	0	0	3,342,409
2019	62/60	3,342,409	26,025	258,826	0	0	3,627,260
2020	63/61	3,627,260	26,991	280,900	0	0	3,935,151
2021	64/62	3,935,151	27,992	304,762	0	0	4,267,905
2022	65/63	4,267,905	0	284,231	0	0	4,552,136
2023	66/64	4,552,136	0	303,228	0	0	4,855,364
2024	67/65	4,855,364	0	323,498	0	0	5,178,862

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2025	68/66	5,178,862	0	345,130	0	0	5,523,992
2026	69/67	5,523,992	0	368,214	0	0	5,892,206
2027	70/68	5,892,206	0	392,847	74,519	74,519	6,210,534
2028	71/69	6,210,534	0	414,307	79,231	79,231	6,545,610
2029	72/70	6,545,610	0	436,915	200,495	200,495	6,782,030
2030	73/71	6,782,030	0	453,196	213,162	213,162	7,022,064
2031	74/72	7,022,064	0	469,785	226,617	226,617	7,265,232
2032	75/73	7,265,232	0	486,655	240,907	240,907	7,510,980
2033	76/74	7,510,980	0	503,776	256,081	256,081	7,758,675
2034	77/75	7,758,675	0	521,114	271,654	271,654	8,008,135
2035	78/76	8,008,135	0	538,662	288,724	288,724	8,258,073
2036	79/77	8,258,073	0	556,346	305,341	305,341	8,509,078
2037	80/78	8,509,078	0	574,211	323,750	323,750	8,759,539
2038	81/79	8,759,539	0	592,162	342,178	342,178	9,009,523
2039	82/80	9,009,523	0	610,212	361,533	361,533	9,258,202
2040	83/81	9,258,202	0	628,316	381,846	381,846	9,504,672
2041	84/82	9,504,672	0	646,428	403,139	403,139	9,747,961
2042	85/83	9,747,961	0	664,494	424,235	424,235	9,988,220
2043	86/84	9,988,220	0	682,538	446,174	446,174	10,224,584
2044	87/85	10,224,584	0	700,517	467,079	467,079	10,458,022

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2045	88/86	10,458,022	0	718,505	488,527	488,527	10,688,000
2046	89/87	10,688,000	0	736,486	510,454	510,454	10,914,032
2047	90/88	10,914,032	0	754,444	530,855	530,855	11,137,621
2048	91/89	11,137,621	0	772,492	528,966	528,966	11,381,147
2049	92/90	11,381,147	0	792,101	546,487	546,487	11,626,761
Totals			\$277,098	\$17,688,445	\$7,911,954	\$7,911,954	

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Education

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Cost of Education

Base Facts

Prepared for Luke and Jen Smith

Funding a child's education, either fully or partially, is considered a primary obligation by most parents. With education costs significantly outpacing inflation, the total cost of a college education can become burdensome if you don't start saving early.

For Jimmy's Education, you have defined that education begins in **2016**, lasts for **4 years (through 2019)**, and will have an annual cost of **\$51,299** in today's dollars. These costs are expected to grow at a rate of **6.00%** beginning **immediately**.

You can expect the first year of college to actually cost **\$72,769** when it begins, with a total cost of **\$318,336** by the time it ends.

SUMMARY

Education Occurs
2016 - 2019

Annual Costs (Today's \$)
\$51,299

Costs Grow at
6.00%

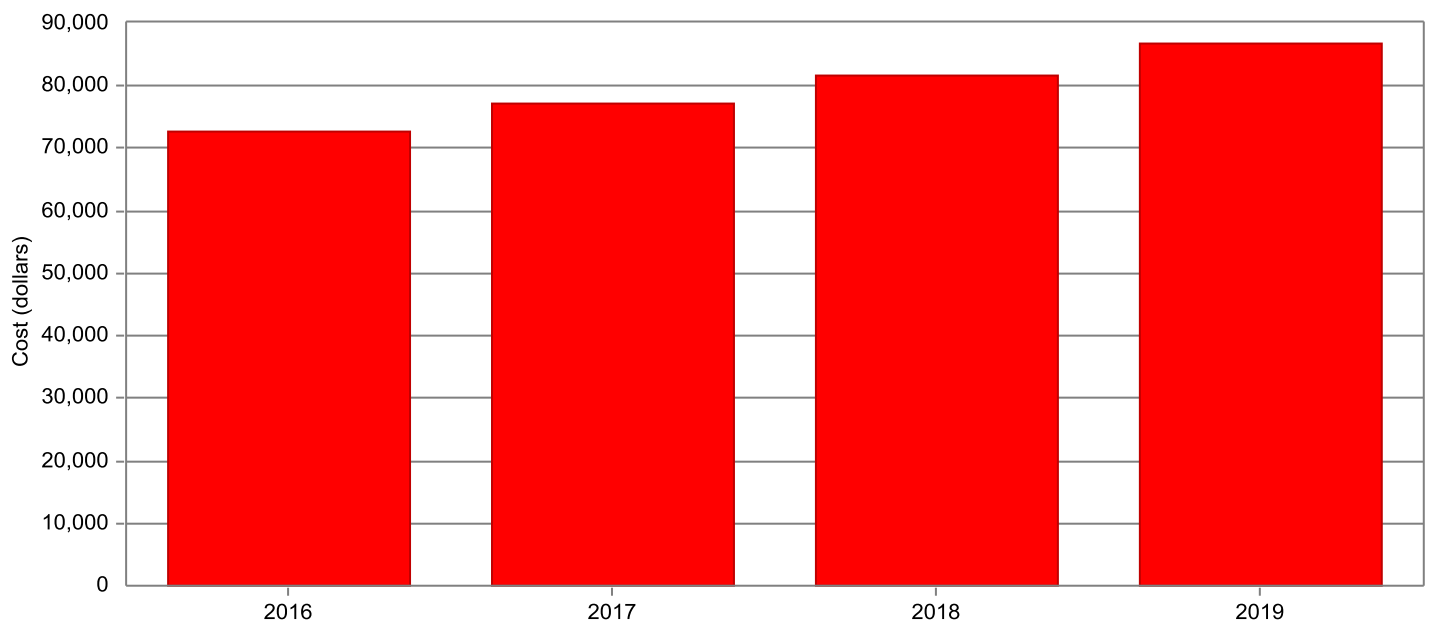
Annual Cost in 2016
\$72,769

Total 4 Year Cost
\$318,336

How Will Your Costs Grow?

The chart below illustrates the mounting costs of this education. You can expect an annual cost of **\$51,299** today to grow to **\$72,769** in **2016** and **\$86,669** in **2019**.

Projected Cost of Jimmy's Education



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Cost of Education

Base Facts

Prepared for Luke and Jen Smith

Funding a child's education, either fully or partially, is considered a primary obligation by most parents. With education costs significantly outpacing inflation, the total cost of a college education can become burdensome if you don't start saving early.

For Jessica's Education, you have defined that education begins in 2018, lasts for 4 years (through 2021), and will have an annual cost of \$46,580 in today's dollars. These costs are expected to grow at a rate of 6.00% beginning immediately.

You can expect the first year of college to actually cost \$74,242 when it begins, with a total cost of \$324,782 by the time it ends.

SUMMARY

Education Occurs
2018 - 2021

Annual Costs (Today's \$)
\$46,580

Costs Grow at
6.00%

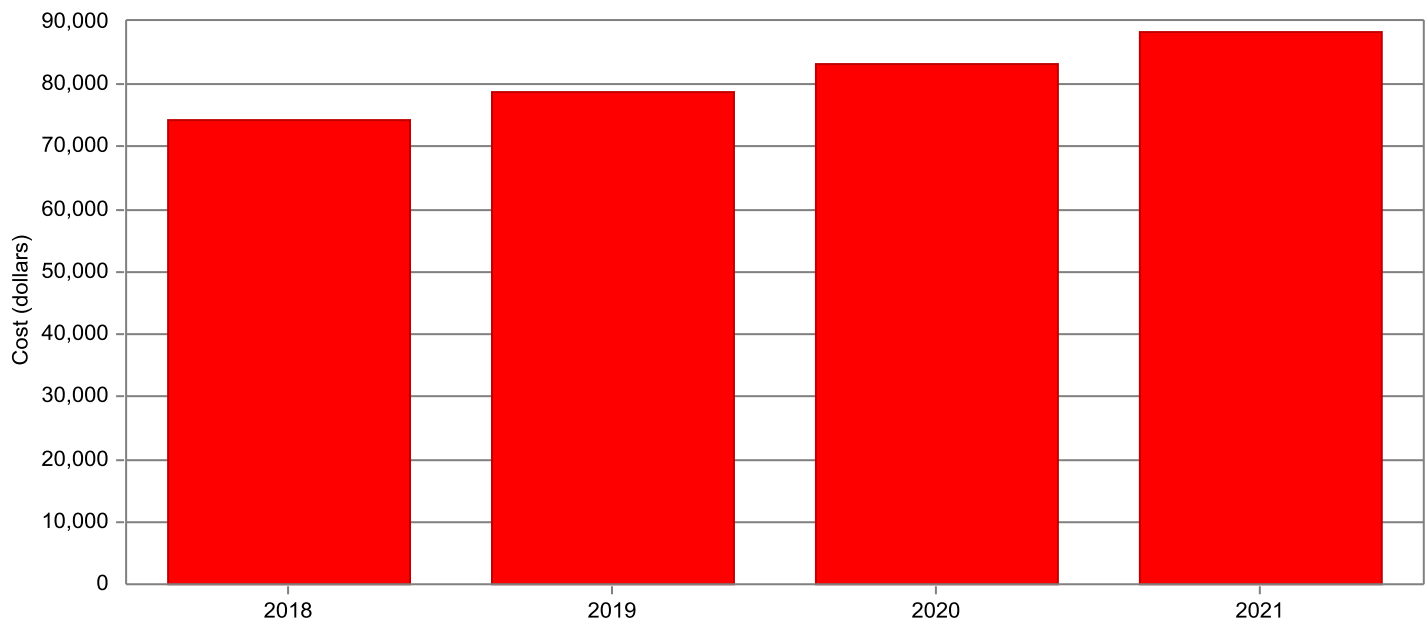
Annual Cost in 2018
\$74,242

Total 4 Year Cost
\$324,782

How Will Your Costs Grow?

The chart below illustrates the mounting costs of this education. You can expect an annual cost of \$46,580 today to grow to \$74,242 in 2018 and \$88,424 in 2021.

Projected Cost of Jessica's Education



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Funding Your Education

Base Facts

Prepared for Luke and Jen Smith

This report shows where you are with respect to your education funding needs.

You currently have **\$43,939** of dedicated funds available for **Jimmy's Education** expense. Planned savings and assumed growth would result in a total of **\$128,951** of dedicated funds available for the education goal. These funds are used against a total **4 year** cost of **\$318,336** resulting in a **\$189,385** shortfall of dedicated assets. Non-dedicated assets are assumed to fund the remaining goal shortfall.

The projected **shortfall** from dedicated assets towards **Jimmy's Education** expense is **\$189,385**, or **59%** underfunded. Non-dedicated assets are assumed to fund the remaining goal shortfall.

SUMMARY

Total 4 Year Cost
\$318,336

Current Funding
\$43,939 (Dedicated)

Total Funding
\$128,951 (Dedicated)
\$189,385 (Non-Dedicated)

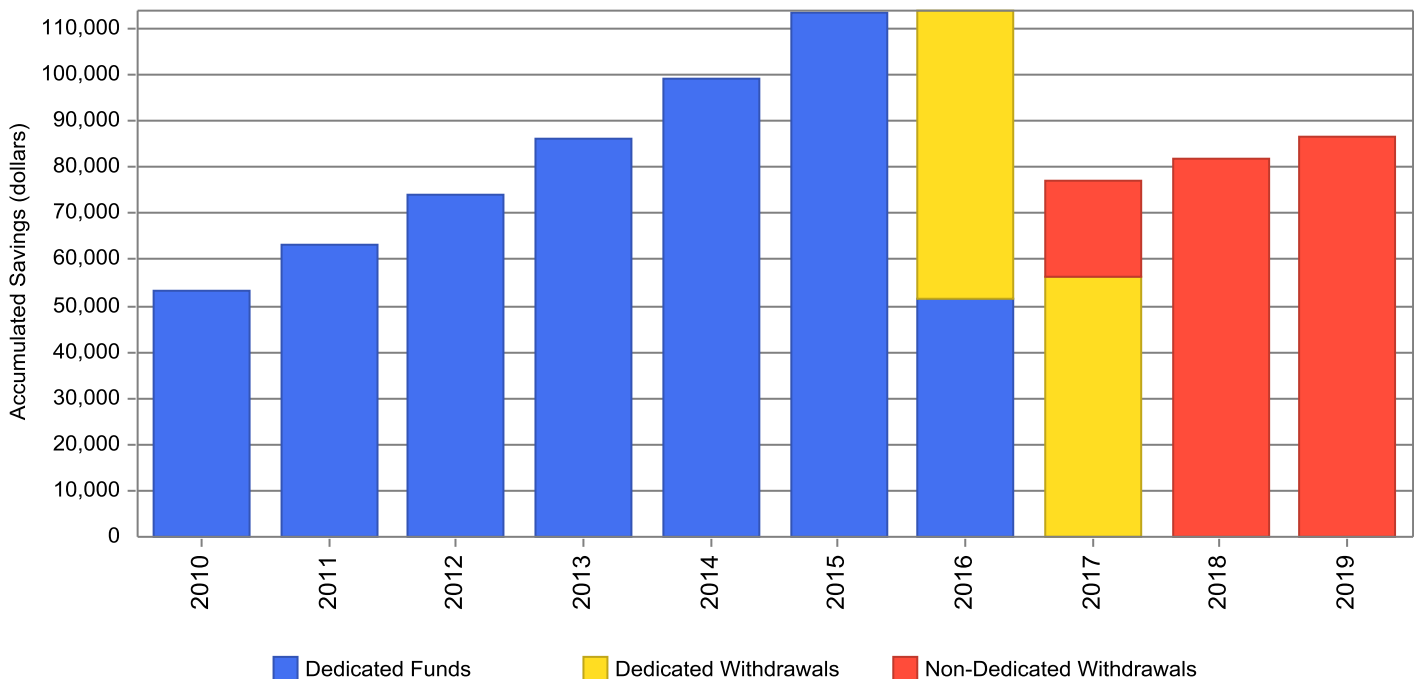
Shortfall
\$189,385 (Dedicated)
\$0 (Non-Dedicated)

Percent Funded
41% (Dedicated)
59% (Non-Dedicated)

Will There Be Enough?

The chart below illustrates your available dedicated funding for this education goal. Your dedicated assets provide a funding level of **\$128,951** towards the goal. Non-dedicated assets are used to fund the remaining **\$189,385**.

Savings and Withdrawals for Jimmy's Education



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Funding Your Education

Base Facts

Prepared for **Luke and Jen Smith**

This report shows where you are with respect to your education funding needs.

You currently have **\$45,621** of dedicated funds available for **Jessica's Education** expense. Planned savings and assumed growth would result in a total of **\$126,323** of dedicated funds available for the education goal. These funds are used against a total **4 year** cost of **\$324,782** resulting in a **\$198,459** shortfall of dedicated assets. Non-dedicated assets are assumed to fund the remaining goal shortfall.

The projected **shortfall** from dedicated assets towards **Jessica's Education** expense is **\$198,459**, or **61%** underfunded. Non-dedicated assets are assumed to fund the remaining goal shortfall.

SUMMARY

Total 4 Year Cost
\$324,782

Current Funding
\$45,621 (Dedicated)

Total Funding
\$126,323 (Dedicated)
\$198,459 (Non-Dedicated)

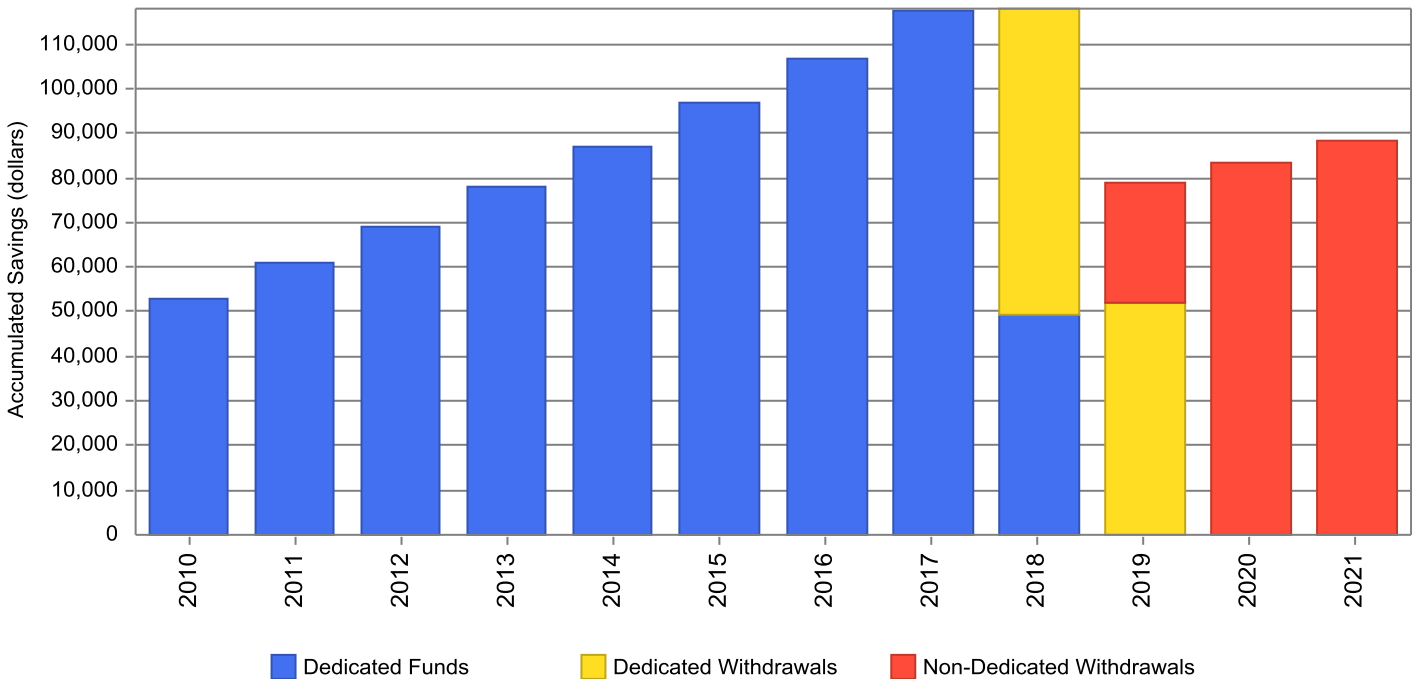
Shortfall
\$198,459 (Dedicated)
\$0 (Non-Dedicated)

Percent Funded
39% (Dedicated)
61% (Non-Dedicated)

Will There Be Enough?

The chart below illustrates your available dedicated funding for this education goal. Your dedicated assets provide a funding level of **\$126,323** towards the goal. Non-dedicated assets are used to fund the remaining **\$198,459**.

Savings and Withdrawals for Jessica's Education



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Options for Meeting Education Needs

Base Facts

Prepared for Luke and Jen Smith

Based upon the assumed cost, existing funds, and future savings for **Jimmy's Education**, your education goal is not projected to be fully funded with dedicated assets. It is important to review your educational funding needs now, and implement any necessary changes. There are several options which, by themselves or in combination with each other, may help you to achieve your education funding goal. They include:

Save More Each Month

By examining your current budget and expenditures, you may be able to make changes that allow you to increase the amount you save each month for future education costs.

To cover your funding shortfall solely from dedicated assets by saving more each month, you would need to save an additional **\$1,491 per month** (or **\$17,887 per year**) through **2018**. This solution assumes that these new funds will grow at a rate of **3.71%**.

SUMMARY

Increase Savings by
\$1,491 (monthly)
\$17,887 (annually)
Total Cost of Education
\$318,336
Total Funding
\$318,336
Percent Funded
100%

Set Aside More Now

One option for making up the shortfall is to set aside an additional lump sum today.

To make up your funding shortfall solely from dedicated assets by increasing the lump sum available today, you would need to put aside **\$139,773** in addition to the **\$43,939** currently available, for a total of **\$183,712**. This solution assumes that these new funds will grow at a rate of **3.71%**.

SUMMARY

Increase Funds by
\$139,773 to a total
of **\$183,712**
Total Cost of Education
\$318,336
Total Funding
\$318,336
Percent Funded
100%

Reduce Costs

You may consider reducing the actual cost of the goal. The student might qualify for scholarships, or could attend a less expensive educational institution. In-state schools typically have lower tuition than comparable out-of-state schools.

To fully fund the goal solely from dedicated assets by reducing the expense, the annual cost would need to be reduced by **\$28,373** to **\$22,926** per year. This solution assumes that your education cost will grow at a rate of **6.00%** each year.

SUMMARY

Reduce Annual Cost by
\$28,373 to a total
of **\$22,926**
New Cost of Education
\$142,269
Total Funding
\$142,269
Percent Funded
100%

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Options for Meeting Education Needs

Base Facts

Prepared for Luke and Jen Smith

Based upon the assumed cost, existing funds, and future savings for **Jessica's Education**, your education goal is not projected to be fully funded with dedicated assets. It is important to review your educational funding needs now, and implement any necessary changes. There are several options which, by themselves or in combination with each other, may help you to achieve your education funding goal. They include:

Save More Each Month

By examining your current budget and expenditures, you may be able to make changes that allow you to increase the amount you save each month for future education costs.

To cover your funding shortfall solely from dedicated assets by saving more each month, you would need to save an additional **\$1,231 per month** (or **\$14,775 per year**) through **2020**. This solution assumes that these new funds will grow at a rate of **3.71%**.

SUMMARY

Increase Savings by
\$1,231 (monthly)
\$14,775 (annually)
Total Cost of Education
\$324,782
Total Funding
\$324,782
Percent Funded
100%

Set Aside More Now

One option for making up the shortfall is to set aside an additional lump sum today.

To make up your funding shortfall solely from dedicated assets by increasing the lump sum available today, you would need to put aside **\$136,357** in addition to the **\$45,621** currently available, for a total of **\$181,978**. This solution assumes that these new funds will grow at a rate of **3.71%**.

SUMMARY

Increase Funds by
\$136,357 to a total
of **\$181,978**
Total Cost of Education
\$324,782
Total Funding
\$324,782
Percent Funded
100%

Reduce Costs

You may consider reducing the actual cost of the goal. The student might qualify for scholarships, or could attend a less expensive educational institution. In-state schools typically have lower tuition than comparable out-of-state schools.

To fully fund the goal solely from dedicated assets by reducing the expense, the annual cost would need to be reduced by **\$27,364** to **\$19,216** per year. This solution assumes that your education cost will grow at a rate of **6.00%** each year.

SUMMARY

Reduce Annual Cost by
\$27,364 to a total
of **\$19,216**
New Cost of Education
\$133,983
Total Funding
\$133,983
Percent Funded
100%

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Education – Funding and Spending Details

Base Facts

Prepared for Luke and Jen Smith

For each year through the end of your goal, the table below displays the savings to and the withdrawals from the funds you dedicated to this goal, the amount spent on the goal, and the balance of funds at the end of each year.

Jimmy's Education

Year	Age	Dedicated Assets (BOY)	Growth, Savings & Other Expenses	Dedicated Withdrawals for Expense	Dedicated Assets (EOY)	Non-Dedicated Withdrawals
2010	53/51	\$43,939	\$9,139	\$0	\$53,078	\$0
2011	54/52	53,078	10,000	0	63,078	0
2012	55/53	63,078	10,942	0	74,020	0
2013	56/54	74,020	11,973	0	85,993	0
2014	57/55	85,993	13,101	0	99,094	0
2015	58/56	99,094	14,335	0	113,429	0
2016	59/57	113,429	10,685	72,769	51,345	0
2017	60/58	51,345	4,837	56,182	0	20,953
2018	61/59	0	0	0	0	81,763
2019	62/60	0	0	0	0	86,669

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Education – Funding and Spending Details

Base Facts

Prepared for Luke and Jen Smith

For each year through the end of your goal, the table below displays the savings to and the withdrawals from the funds you dedicated to this goal, the amount spent on the goal, and the balance of funds at the end of each year.

Jessica's Education

Year	Age	Dedicated Assets (BOY)	Growth, Savings & Other Expenses	Dedicated Withdrawals for Expense	Dedicated Assets (EOY)	Non-Dedicated Withdrawals
2010	53/51	\$45,621	\$7,432	\$0	\$53,053	\$0
2011	54/52	53,053	7,828	0	60,881	0
2012	55/53	60,881	8,245	0	69,126	0
2013	56/54	69,126	8,684	0	77,810	0
2014	57/55	77,810	9,147	0	86,957	0
2015	58/56	86,957	9,635	0	96,592	0
2016	59/57	96,592	10,148	0	106,740	0
2017	60/58	106,740	10,689	0	117,429	0
2018	61/59	117,429	6,259	74,242	49,446	0
2019	62/60	49,446	2,635	52,081	0	26,616
2020	63/61	0	0	0	0	83,419
2021	64/62	0	0	0	0	88,424

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Achievement of Goals

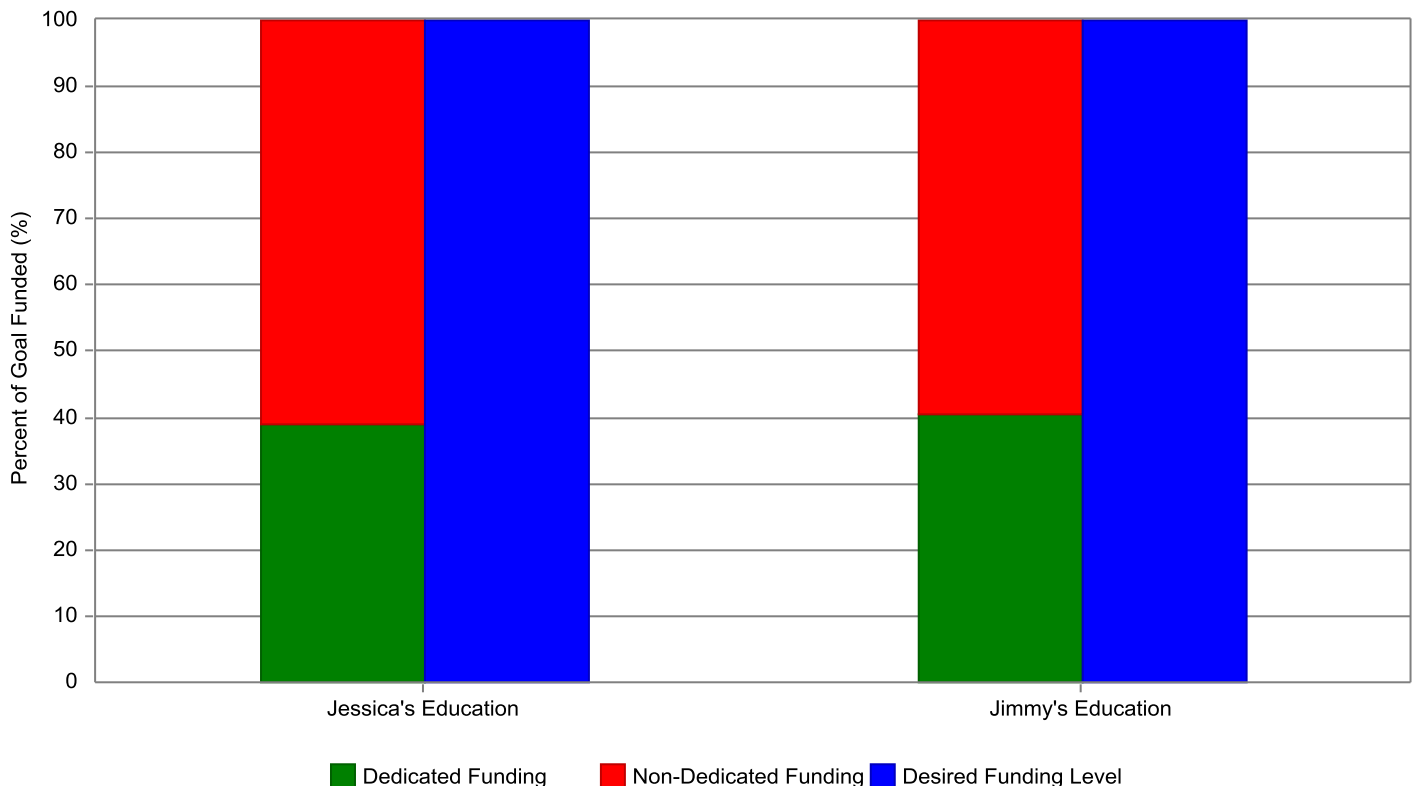
Base Facts

Prepared for Luke and Jen Smith

The chart and table below list your goals and the funding projections on a percentage basis for each goal. Any goals that are not fully funded from dedicated assets require review and additional analysis to determine what actions can be taken to help better fund that goal. Additionally, you can review goals that are showing a surplus of dedicated funding to see if a reallocation of those funds to other goals would help alleviate those shortfalls.

Dedicated funding is **not sufficient** to fund **any** of the goals.

Dedicated Funding vs Actual Funding



Goal	Total Cost	Desired Funding Level (%)	Desired Funding Level (\$)	Total Dedicated Funding	Dedicated Surplus/Shortfall	Dedicated Funding Level	Total Funding Level *
Jessica's Education	\$324,782	100%	\$324,782	\$126,323	(\$198,459)	39%	100%
Jimmy's Education	318,336	100%	318,336	128,951	(189,385)	41%	100%

* Total funding level shows the percentage of any goal that is funded if non-dedicated assets are used in addition to dedicated assets.

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