ENVESTNET
MoneyGuide

Financial Goal Plan

Armand and Connie Lorraine

Prepared by:

THOMAS DEVOL
Financial Consultant

May 22, 2021

Table Of Contents

IMPORTANT DISCLOSURE INFORMATION

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

The return assumptions in MoneyGuideElite are not reflective of any specific product, and do not include any fees or expenses that may be incurred by investing in specific products. The actual returns of a specific product may be more or less than the returns used in MoneyGuideElite. It is not possible to directly invest in an index. Financial forecasts, rates of return, risk, inflation, and other assumptions may be used as the basis for illustrations. They should not be considered a guarantee of future performance or a guarantee of achieving overall financial objectives. Past performance is not a guarantee or a predictor of future results of either the indices or any particular investment.

MoneyGuideElite results may vary with each use and over time.

Information Provided by You

Information that you provided about your assets, financial goals, and personal situation are key assumptions for the calculations and projections in this Report. Please review the Report sections titled "Personal Information and Summary of Financial Goals", "Current Portfolio Allocation", and "Tax and Inflation Options" to verify the accuracy of these assumptions. If any of the assumptions are incorrect, you should notify your Financial Advisor. Even small changes in assumptions can have a substantial impact on the results shown in this Report. The information provided by you should be reviewed periodically and updated when either the information or your circumstances change.

All asset and net worth information included in this Report was provided by you or your designated agents, and is not a substitute for the information contained in the official account statements provided to you by custodians. The current asset data and values contained in those account statements should be used to update the asset information included in this Report, as necessary.

Assumptions and Limitations

MoneyGuideElite offers several methods of calculating results, each of which provides one outcome from a wide range of possible outcomes. All results in this Report are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. All results use simplifying assumptions that do not completely or accurately reflect your specific circumstances. No Plan or Report has the ability to accurately predict the future. As investment returns, inflation, taxes, and other economic conditions vary from the MoneyGuideElite assumptions, your actual results will vary (perhaps significantly) from those presented in this Report.

All MoneyGuideElite calculations use asset class returns, not returns of actual investments. The average annual historical returns are calculated using the indices contained in this Report, which serve as proxies for their respective asset classes. The index data are for the period 1990 - 2020. The portfolio returns are calculated by weighting individual return assumptions for each asset class according to your portfolio allocation. The portfolio returns may have been modified by including adjustments to the total return and the inflation rate. The portfolio returns assume reinvestment of interest and dividends at net asset value without taxes, and also assume that the portfolio has been rebalanced to reflect the initial recommendation. No portfolio rebalancing costs, including taxes, if applicable, are deducted from the portfolio value. No portfolio allocation eliminates risk or guarantees investment results.

MoneyGuideElite does not provide recommendations for any products or securities.

IMPORTANT DISCLOSURE INFORMATION

Asset Class Name	Historical Return Index
Cash & Cash Alternatives	Ibbotson U.S. Treasury Bills - Total Return (1926-2020)
Cash & Cash Alternatives (Tax-Free)	U.S. 30-Day Treasury Bill adjusted by Donoghue TF discount (1970-1981) Tax-Free Money Market Average (1982-2020)
Short Term Bonds	50% Ibbotson U.S. Treasury Bills and 50% Ibbotson Intermediate-Term Government Bonds (1970-1978) BofA Merrill Lynch 1-3 Year Govt Bonds (1979-2020)
Short Term Bonds (Tax-Free)	50% Ibbotson U.S. T-Bill and 50% Ibbotson Intermediate-Term Government Bonds adjusted by Barclays Capital 3-year Muni discount (1970-1990) Barclays Capital 3-year Muni Bonds (1991-2020)
Intermediate Term Bonds	Ibbotson Intermediate-Term Government Bonds - Total Return (1926-2020)
Intermediate Term Bonds (Tax-Free)	Ibbotson Long-Term Government Bonds - Total Return adjusted by Barclays Capital 10-year Muni discount (1970-1979) Barclays Capital 10-year Muni Bonds (1980-2020)
Long Term Bonds	Ibbotson Long-Term Corporate Bonds - Total Return (1926-2020)
Long Term Bonds (Tax-Free)	Ibbotson Long-Term Government Bonds - Total Return adjusted by Barclays Capital Long Muni Bonds discount (1970-1980) Barclays Capital Long Muni Bonds (1981-2020)
Large Cap Value Stocks	S&P 500 Composite Total Return (1970-1994) S&P 500 Value Total Return(1995-2020)
Large Cap Growth Stocks	S&P 500 Composite Total Return (1970-1994) S&P 500 Growth Total Return (1995-2020)
Mid Cap Stocks	S&P 500 Composite Total Return (1970-1979) Russell Midcap (1980-2020)
Small Cap Stocks	Ibbotson Small Company Stocks - Total Return (1926-2020)
International Developed Stocks	MSCI EAFE Equity (1970-2020)
International Emerging Stocks	MSCI EAFE Equity (1970-1975) IFC Global Emerging Markets Index (1976-1987)

Asset Class Name	Historical Return Index
	MSCI EM (Emerging Markets) (1988-2020)
REITs	FTSE NAREIT REIT - All (Price and Income) (1973-2020)
Commodities	S&P GSCI (Commodity) Index (1970-2020)
Fixed Index	N/A
3% Fixed	N/A

IMPORTANT DISCLOSURE INFORMATION

Risks Inherent in Investing

Investing in fixed income securities involves interest rate risk, credit risk, and inflation risk. Interest rate risk is the possibility that bond prices will decrease because of an interest rate increase. When interest rates rise, bond prices and the values of fixed income securities fall. When interest rates fall, bond prices and the values of fixed income securities rise. Credit risk is the risk that a company will not be able to pay its debts, including the interest on its bonds. Inflation risk is the possibility that the interest paid on an investment in bonds will be lower than the inflation rate, decreasing purchasing power.

Cash alternatives typically include money market securities and U.S. treasury bills. Investing in such cash alternatives involves inflation risk. In addition, investments in money market securities may involve credit risk and a risk of principal loss. Because money market securities are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency, there is no guarantee the value of your investment will be maintained at $1.00 per share, and your shares, when sold, may be worth more or less than what you originally paid for them. U.S. Treasury bills are subject to market risk if sold prior to maturity. Market risk is the possibility that the value, when sold, might be less than the purchase price.

Investing in stock securities involves volatility risk, market risk, business risk, and industry risk. The prices of most stocks fluctuate. Volatility risk is the chance that the value of a stock will fall. Market risk is chance that the prices of all stocks will fall due to conditions in the economic environment. Business risk is the chance that a specific company's stock will fall because of issues affecting it. Industry risk is the chance that a set of factors particular to an industry group will adversely affect stock prices within the industry. (See "Asset Class – Stocks" in the Glossary section of this Important Disclosure Information for a summary of the relative potential volatility of different types of stocks.)

International investing involves additional risks including, but not limited to, changes in currency exchange rates, differences in accounting and taxation policies, and political or economic instabilities that can increase or decrease returns.

Report Is a Snapshot and Does Not Provide Legal, Tax, or Accounting Advice

This Report provides a snapshot of your current financial position and can help you to focus on your financial resources and goals, and to create a plan of action. Because the results are calculated over many years, small changes can create large differences in future results. You should use this Report to help you focus on the factors that are most important to you. This Report does not provide legal, tax, or accounting advice. Before making decisions with legal, tax, or accounting ramifications, you should consult appropriate professionals for advice that is specific to your situation.

MoneyGuideElite Methodology

MoneyGuideElite offers several methods of calculating results, each of which provides one outcome from a wide range of possible outcomes. The methods used are: "Average Returns," "Historical Test," "Bad Timing," "Class Sensitivity," and "Monte Carlo Simulations." When using historical returns, the methodologies available are Average Returns, Historical Test, Bad Timing, and Monte Carlo Simulations. When using projected returns, the methodologies available are Average Returns, Bad Timing, Class Sensitivity, and Monte Carlo Simulations.

Results Using Average Returns

The Results Using Average Returns are calculated using one average return for your pre-retirement period and one average return for your post-retirement period. Average Returns are a simplifying assumption. In the real world, investment returns can (and often do) vary widely from year to year and vary widely from a long-term average return.

Results Using Historical Test

The Results Using Historical Test are calculated by using the actual historical returns and inflation rates, in sequence, from a starting year to the present, and assumes that you would receive those returns and inflation rates, in sequence, from this year through the end of your Plan. If the historical sequence is shorter than your Plan, the average return for the historical period is used for the balance of the Plan. The historical returns used are those of the broad-based asset class indices listed in this Important Disclosure Information.

Results with Bad Timing

Results with Bad Timing are calculated by using low returns in one or two years, and average returns for all remaining years of the Plan. For most Plans, the worst time for low returns is when you begin taking substantial withdrawals from your portfolio. The Results with Bad Timing assume that you earn a low return in the year(s) you select and then an Adjusted Average Return in all other years. This Adjusted Average Return is calculated so that the average return of the Results with Bad Timing is equal to the return(s) used in calculating the Results Using Average Returns. This allows you to compare two results with the same overall average return, where one (the Results with Bad Timing) has low returns in one or two years.

IMPORTANT DISCLOSURE INFORMATION

When using historical returns, the default for one year of low returns is the lowest annual return in the historical period you are using, and the default for two years of low returns is the lowest two-year sequence of returns in the historical period. When using projected returns, the default for the first year of low returns is two standard deviations less than the average return, and the default for the second year is one standard deviation less than the average return.

Results Using Class Sensitivity

The Results Using Class Sensitivity are calculated by using different return assumptions for one or more asset classes during the years you select. These results show how your Plan would be affected if the annual returns for one or more asset classes were different than the average returns for a specified period in your Plan.

Results Using Monte Carlo Simulations

Monte Carlo simulations are used to show how variations in rates of return each year can affect your results. A Monte Carlo simulation calculates the results of your Plan by running it many times, each time using a different sequence of returns. Some sequences of returns will give you better results, and some will give you worse results. These multiple trials provide a range of possible results, some successful (you would have met all your goals) and some unsuccessful (you would not have met all your goals). The percentage of trials that were successful is the probability that your Plan, with all its underlying assumptions, could be successful. In MoneyGuideElite, this is the Probability of Success. Analogously, the percentage of trials that were unsuccessful is the Probability of Failure. The Results Using Monte Carlo Simulations indicate the likelihood that an event may occur as well as the likelihood that it may not occur. In analyzing this information, please note that the analysis does not take into account actual market conditions, which may severely affect the outcome of your goals over the long-term.

MoneyGuideElite Presentation of Results

The Results Using Average Returns, Historical Test, Bad Timing, and Class Sensitivity display the results using an "Estimated % of Goal Funded" and a "Safety Margin."

Estimated % of Goal Funded

For each Goal, the "Estimated % of Goal Funded" is the sum of the assets used to fund the Goal divided by the sum of the Goal's expenses. All values are in current dollars. A result of 100% or more does not guarantee that you will reach a Goal, nor does a result under 100% guarantee that you will not. Rather, this information is meant to identify possible shortfalls in this Plan, and is not a guarantee that a certain percentage of your Goals will be funded. The percentage reflects a projection of the total cost of the Goal that was actually funded based upon all the assumptions that are included in this Plan, and assumes that you execute all aspects of the Plan as you have indicated.

Safety Margin

The Safety Margin is the estimated value of your assets at the end of this Plan, based on all the assumptions included in this Report. Only you can determine if that Safety Margin is sufficient for your needs.

Bear Market Loss and Bear Market Test

The Bear Market Loss shows how a portfolio would have been impacted during the worst bear market since the Great Depression. Depending on the composition of the portfolio, the worst bear market is either the "Great Recession" or the "Bond Bear Market."

The Great Recession, from November 2007 through February 2009, was the worst bear market for stocks since the Great Depression. In MoneyGuideElite, the Great Recession Return is the rate of return, during the Great Recession, for a portfolio comprised of cash, bonds, stocks, alternatives, and other classes, with an asset mix equivalent to the portfolio referenced.

The Bond Bear Market, from July 1979 through February 1980, was the worst bear market for bonds since the Great Depression. In MoneyGuideElite, the Bond Bear Market Return is the rate of return, for the Bond Bear Market period, for a portfolio comprised of cash, bonds, stocks, alternatives, and other classes, with an asset mix equivalent to the portfolio referenced.

The Bear Market Loss shows: 1) either the Great Recession Return or the Bond Bear Market Return, whichever is lower, and 2) the potential loss, if you had been invested in this cash-bond-stock-alternative-other portfolio during the period with the lower return. In general, most portfolios with a stock allocation of 20% or more have a lower Great Recession Return, and most portfolios with a combined cash and bond allocation of 80% or more have a lower Bond Bear Market Return.

IMPORTANT DISCLOSURE INFORMATION

The Bear Market Test, included in the Stress Tests, examines the impact on your Plan results if an identical Great Recession or Bond Bear Market, whichever would be worse, occurred this year. The Bear Market Test shows the likelihood that you could fund your Needs, Wants and Wishes after experiencing such an event.

Regardless of whether you are using Historical or Projected returns in your Plan, the Bear Market Loss and Bear Market Test use returns calculated from historical indices where all assets classes included in the referenced portfolio are rolled-up using only the groups below. If you are using Historical returns in your Plan, the indices in the Bear Market Loss and the Bear Market Test may be different from indices used in other calculations. The following indexes are used to calculate the return during the Great Recession and the Bond Bear Market:

Asset Class	Index	Great Recession Return 11/2007 – 02/2009	Bond Bear Market Return 07/1979 – 02/1980
Cash	Ibbotson U.S. 30-day Treasury Bills	2.31%	7.08%
Bond	Ibbotson Intermediate-Term Government Bonds – Total Return	15.61%	-8.89%
Stock	S&P 500 – Total Return	-50.95%	14.61%
Alternative	HFRI FOF: Diversified S&P GSCI Commodity - Total Return	-19.87% N/A	N/A 23.21%
Fixed Index	Fixed Index	0%	0%
3% Fixed	3% Fixed	0%	0%

Notes

• HFRI FOF: Diversified stands for Hedge Fund Research Indices Fund of Funds

• S&P GSCI was formerly the Goldman Sachs Commodity Index

Because the Bear Market Loss and Bear Market Test use the returns from asset class indices rather than the returns of actual investments, they do not represent the performance for any specific portfolio, and are not a guarantee of minimum or maximum levels of losses or gains for any portfolio. The actual performance of your portfolio may differ substantially from those shown in the Great Recession Return, the Bond Bear Market Return, the Bear Market Loss, and the Bear Market Test.

MoneyGuideElite Risk Assessment

The MoneyGuideElite Risk Assessment highlights some – but not all – of the trade-offs you might consider when deciding how to invest your money. This approach does not provide a comprehensive, psychometrically-based, or scientifically-validated profile of your risk tolerance, loss tolerance, or risk capacity, and is provided for informational purposes only.

Based on your specific circumstances, you must decide the appropriate balance between potential risks and potential returns. MoneyGuideElite does not and cannot adequately understand or assess the appropriate risk/return balance for you. MoneyGuideElite requires you to select a risk score. Once selected, three important pieces of information are available to help you determine the appropriateness of your score: an appropriate portfolio for your score, the impact of a Bear Market Loss (either the Great Recession or the Bond Bear Market, whichever is lower) on this portfolio, and a compare button to show how your score compares to the risk score of others in your age group.

MoneyGuideElite uses your risk score to select a risk-based portfolio on the Portfolio Table page. This risk-based portfolio selection is provided for informational purposes only, and you should consider it to be a starting point for conversations with your Advisor. It is your responsibility to select the Target Portfolio you want MoneyGuideElite to use. The selection of your Target Portfolio, and other investment decisions, should be made by you, after discussions with your Advisor and, if needed, other financial and/or legal professionals.

Results - Current and Recommended

Results	Current Scenario		Recommended Scenario	
	Average Return	**Bad Timing**	**Average Return**	**Bad Timing**
Estimated % of Goals Funded	100%	100%	100%	96%
Likelihood of Funding All Goals				

Your Confidence Zone: 75% - 90%

93%
Probability of Success
Above Confidence Zone

88%
Probability of Success
In Confidence Zone
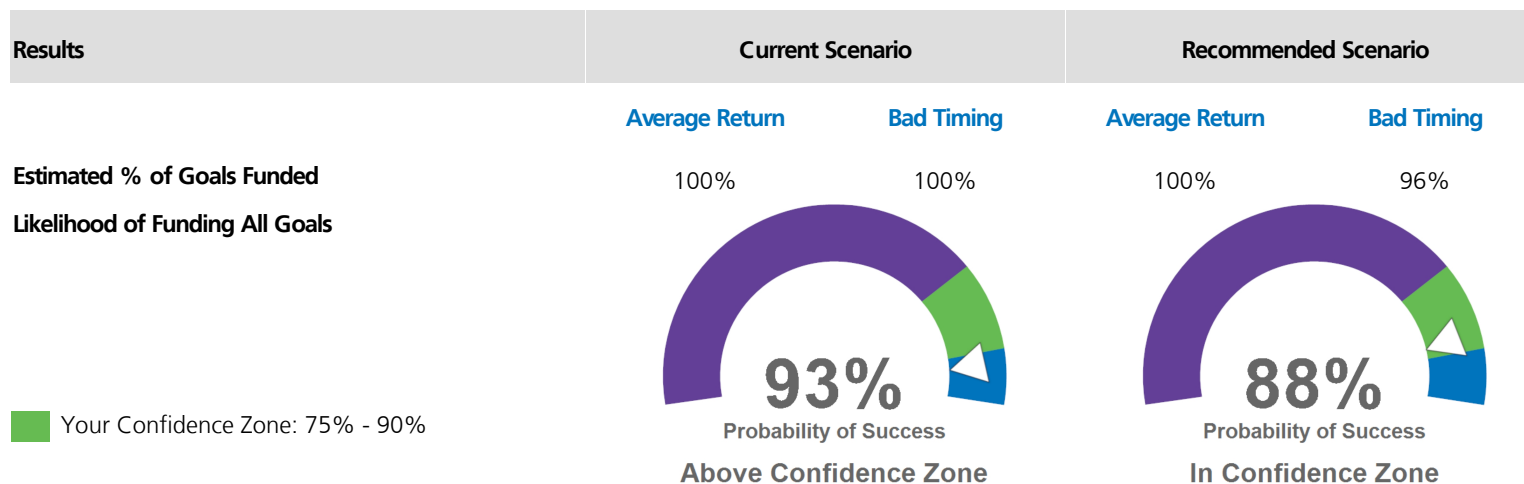
	Current Scenario	Current	Changes In Value
Retirement			
Retirement Age			
Armand	73 in 2021	73 in 2021	
Connie	73 in 2021	73 in 2021	
Planning Age			
Armand	90 in 2038	90 in 2038	
Connie	93 in 2041	93 in 2041	

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Results - Current and Recommended

	Current Scenario	Current	Changes In Value
☰ Goals			
Needs			
Retirement - Living Expense			
Both Retired	$96,000	$96,000	
Connie Alone Retired	$72,000	$72,000	
Long Term Care-Armand	$1	$1	
Starting	2033	2033	
Years between occurrences	1	1	
Number of occurrences	3	3	
Long Term Care-Connie	$1	$1	
Starting	2036	2036	
Years between occurrences	1	1	
Number of occurrences	3	3	
Total Spending for Life of Plan	**$1,944,006**	**$1,944,006**	
$ Savings			
Total Savings This Year	**$0**	**$0**	
◉ Portfolios			
Allocation Before Retirement	**CURRENT**	**Total Return I**	**1% More Stock**
Percent Stock	60%	61%	
Composite Return	8.71%	7.27%	
Worst One-Year Return since 1990	-17.81%	-20.80%	
Composite Standard Deviation	10.34%	10.04%	
Great Recession Return 11/07 - 2/09	-24%	-26%	
Bond Bear Market Return 7/79 - 2/80	5%	6%	
Allocation During Retirement	**CURRENT**	**Total Return I**	**1% More Stock**

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Results - Current and Recommended

	Current Scenario	Current	Changes In Value
Percent Stock	60%	61%	
Composite Return	8.71%	7.27%	
Worst One-Year Return since 1990	-17.81%	-20.80%	
Composite Standard Deviation	10.34%	10.04%	
Great Recession Return 11/07 - 2/09	-24%	-26%	
Bond Bear Market Return 7/79 - 2/80	5%	6%	
Inflation	**2.40%**	**2.40%**	
📊 Investments			
Total Investment Portfolio	**$1,000,000**	**$1,000,000**	
📊 Social Security			
Social Security Strategy	**Current**	**At FRA**	
Armand			
Filing Method	Normal	Normal	
Age to File Application	72 Years, 11 Months	72 Years, 11 Months	
Age Retirement Benefits Begin	72 Years, 11 Months	72 Years, 11 Months	
First Year Benefit	$32,830	$32,830	
Connie			
Filing Method	Normal	Normal	
Age to File Application	72 Years, 11 Months	72 Years, 11 Months	
Age Retirement Benefits Begin	72 Years, 11 Months	72 Years, 11 Months	
First Year Benefit	$16,284	$16,284	

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Net Worth Summary - All Resources

This is your Net Worth Summary as of 05/22/2021. Your Net Worth is the difference between what you own (your Assets) and what you owe (your Liabilities). To get an accurate Net Worth statement, make certain all of your Assets and Liabilities are entered.

Description	Total
Investment Assets	
Employer Retirement Plans	$1,000,000
Total Investment Assets:	**$1,000,000**
Net Worth:	**$1,000,000**

Investment Assets		$1,000,000
Other Assets	+	$0
Total Assets		$1,000,000
Total Liabilities	-	$0
Net Worth		$1,000,000

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.
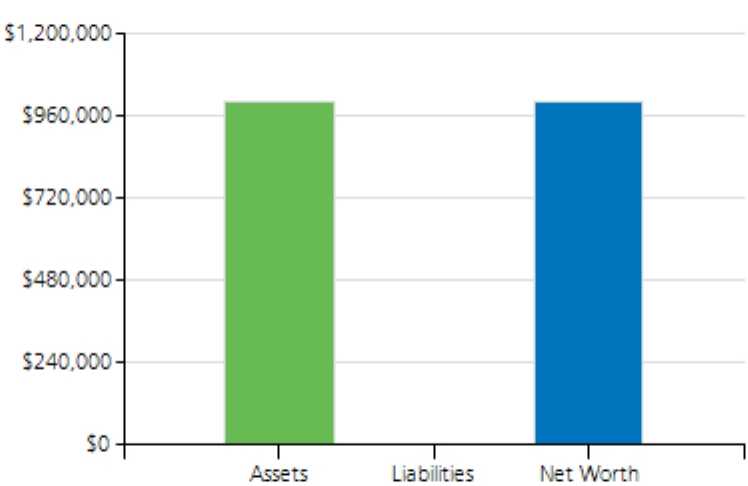
Worksheet Detail - Bear Market Test

Bear Market Test for Current

Likelihood of Reaching Goals After Loss of 26% - Using All Assets to Fund Goals by Importance

Needs Only

41%

Probability of Success

Below Confidence Zone

Goals	
Needs	
10 - Retirement - Living Expense	☑
8 - Long Term Care-Armand	☑
8 - Long Term Care-Connie	☑

This test assumes your investment allocation matches the Total Return I portfolio. If your investments suffered a loss of 26% this year, your portfolio value would be reduced by $260,000. This is the approximate loss sustained by a portfolio with a similar composition of asset classes during the Great Recession, which lasted from November 2007 through February 2009. These results show the likelihood you would be able to fund your Needs, Wants and Wishes after experiencing this loss.

Worksheet Detail - Inside the Numbers Final Result

Inside the Numbers - Final Result For Current

- The graph below shows the results for all 1000 Monte Carlo Trials.
- The Probability of Success meter displays the percentage of trials that were successful in funding all of your goals.
- We identify the Confidence Zone as a probability of Success between 75% and 90%.
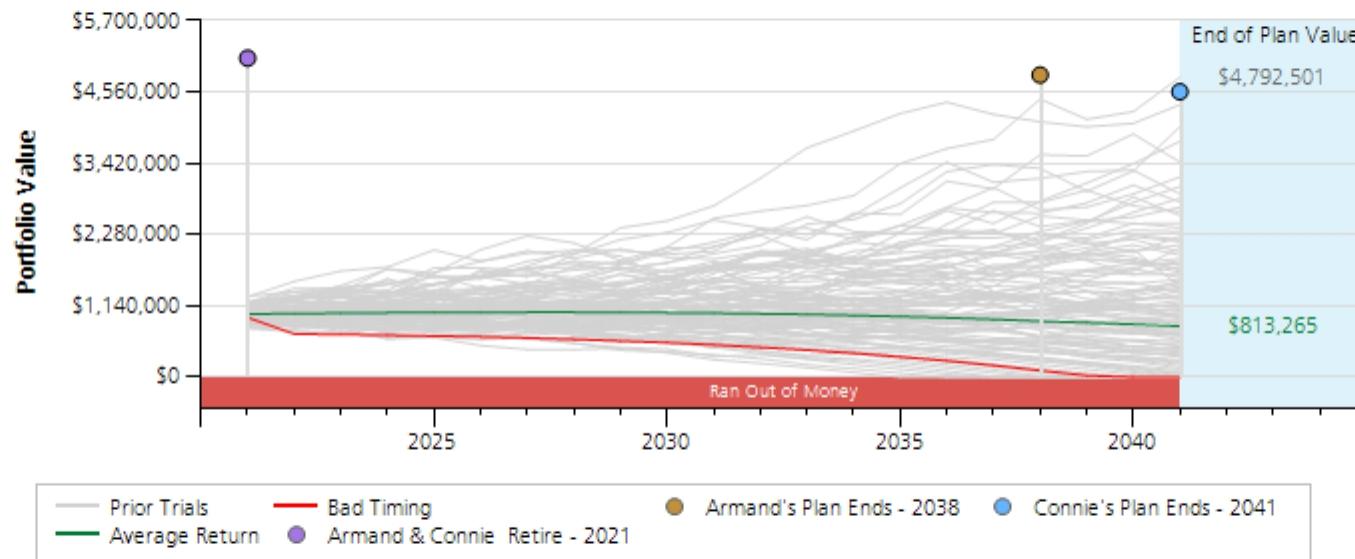
In the table below, values are shown for the 99th, 75th, 50th, 25th and 1st percentile trials based on the End of Plan value. For each trial displayed, the corresponding portfolio value is illustrated for specific years of the plan. These trials serve as checkpoints to illustrate how the portfolio might perform over the life of the plan.

Although the graph and table help illustrate a general range of results you may expect, neither of them reflect the Final Result, your Probability of Success.

Trial Number	Percentile	Year 5	Year 10	Year 15	Year 20	End of Plan Future Dollars	End of Plan Current Dollars	Year Money Goes to $0
10	99th Percentile	$1,663,730	$2,079,534	$3,412,149	$4,244,225	$4,792,501	$2,982,380	
250	75th Percentile	$998,003	$1,158,011	$1,184,953	$1,751,395	$1,857,238	$1,155,762	
500	50th Percentile	$1,333,013	$1,538,357	$1,775,842	$1,095,014	$1,074,865	$668,890	
750	25th Percentile	$1,056,203	$890,212	$816,291	$427,044	$422,063	$262,651	
990	1st Percentile	$632,543	$390,351	$0	$0	$0	$0	2035

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Plan Summary

Reaching Your Goals	Status

88%
Probability of Success

In Confidence Zone

Net Worth	
Assets	$1,000,000
Liabilities	$0
Net Worth	**$1,000,000**

Results

If you implement the following suggestions, there is a 88% likelihood of funding all of the Financial Goals in your Plan.

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Plan Summary

Goals

Maintain your Total Goal Spending at $1,944,006

Armand retires at age 73, in the year 2021.

Connie retires at age 73, in the year 2021.

Goal	Amount	Changes
Needs		
10 Retirement - Living Expense		
Both Retired	$96,000	
Connie Alone Retired	$72,000	
8 Long Term Care-Armand	$1	
Starting	2033	
Years between occurrences	1	
Number of occurrences	3	
8 Long Term Care-Connie	$1	
Starting	2036	
Years between occurrences	1	
Number of occurrences	3	

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Plan Summary

Save and Invest	Status

Invest

Consider reallocating your current portfolio

Investment Portfolio Asset Allocation

Current   Total Return I

Adjustment needed to match Total Return I

Asset Class	Increase By	Decrease By
Cash & Cash Alternatives	$40,000	
Short Term Bonds	$220,000	
Intermediate Term Bonds		-$270,000
Large Cap Value Stocks	$140,000	
Large Cap Growth Stocks	$50,000	
Mid Cap Stocks		-$200,000
Small Cap Stocks		-$120,000
International Developed Stocks	$100,000	
International Emerging Stocks	$40,000	
Total :	**$590,000**	**-$590,000**

Social Security	Status

Personal Information

Your Full Retirement Age (FRA) is the age that you would receive 100% of your Primary Insurance Amount (PIA). Depending on the year you were born, your FRA is between 65-67 years old. Taking benefits before or after your FRA will decrease or increase the amount you receive, respectively.

Armand's FRA is 66 and 0 months in 2014.

Connie's FRA is 66 and 0 months in 2014.

Your Primary Insurance Amount (PIA) is the benefit you would receive if you began benefits at your Full Retirement Age (FRA). It is calculated from the earnings on which you paid Social Security taxes, throughout your life.

Armand's estimated annual PIA is $32,830

Connie's estimated annual PIA is $16,284

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Plan Summary

Strategy Information

Armand files a normal application at 72 Years, 11 Months in 2021.

Connie files a normal application at 72 Years, 11 Months in 2021.

Using this strategy, your household's total lifetime benefit is estimated to be $982,534 in today's dollars, based upon the information you entered. For a better estimate, go to ssa.gov.

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Summary of Goals and Resources

Current Financial Goals Graph

This graph shows the annual costs for your Financial Goals, as you have specified. Because these costs will be used to create your Plan, it is important that they are accurate and complete. All amounts are in after-tax, future dollars.

Goal Expenses

Goal Timeline

Retirement - Living Expense   Long Term Care-Armand   Long Term Care-Connie

Results

What If Worksheet

This Worksheet allows you to analyze and compare the results of one or more scenarios that you created by varying the Plan assumptions.

Goals	Estimated % of Goal Funded							
	Current Scenario		Current		Long Term Care		Increase Spending	
	Average Return	Bad Timing	Average Return	Bad Timing	Average Return	Bad Timing	Average Return	Bad Timing
Need	100%	100%	100%	96%	79%	66%	100%	88%
10 **Living Expense**								
8 **Long Term Care-Armand**								
8 **Long Term Care-Connie**								
Safety Margin (Value at End of Plan)								
Current dollars (in thousands) :	$920	$86	$506	$0	$0	$0	$343	$0
Future dollars (in thousands) :	$1,478	$138	$813	$0	$0	$0	$550	$0

Monte Carlo Results	Likelihood of Funding All Goals

Your Confidence Zone: 75% - 90%

93% Probability of Success **Above Confidence Zone**	**88%** Probability of Success **In Confidence Zone**	**16%** Probability of Success **Below Confidence Zone**	**81%** Probability of Success **In Confidence Zone**

Total Spending :	$1,944,006	$1,944,006	$2,544,000	$2,016,006

● Indicates different data between the Scenario in the first column and the Scenario in any other column.
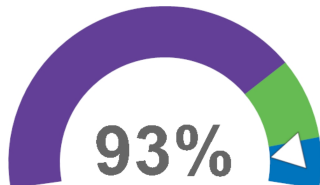
See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

What If Worksheet

Key Assumptions	Current Scenario	Current	Long Term Care	Increase Spending
Stress Tests				
Method(s)	Bad Timing Program Estimate Years of bad returns: 2021: -0.33% 2022: -23.39%	Bad Timing Program Estimate Years of bad returns: 2021: 1.22% 2022: -22.72%	Bad Timing Program Estimate Years of bad returns: 2021: 1.22% 2022: -22.72%	Bad Timing Program Estimate Years of bad returns: 2021: 1.22% 2022: -22.72%
Hypothetical Average Rate of Return				
Before Retirement :	Current	● Total Return I	● Total Return I	● Total Return I
Entered Return :	N/A	N/A	N/A	N/A
Composite Return :	8.71%	● 7.27%	● 7.27%	● 7.27%
Composite Standard Deviation :	10.34%	● 10.04%	● 10.04%	● 10.04%
Total Return Adjustment :	0.00%	0.00%	0.00%	0.00%
Adjusted Real Return :	6.31%	● 4.87%	● 4.87%	● 4.87%
After Retirement :	Current	● Total Return I	● Total Return I	● Total Return I
Entered Return :	N/A	N/A	N/A	N/A
Composite Return :	8.71%	● 7.27%	● 7.27%	● 7.27%
Composite Standard Deviation :	10.34%	● 10.04%	● 10.04%	● 10.04%
Total Return Adjustment :	0.00%	0.00%	0.00%	0.00%
Adjusted Real Return :	6.31%	● 4.87%	● 4.87%	● 4.87%
Base inflation rate :	2.40%	2.40%	2.40%	2.40%

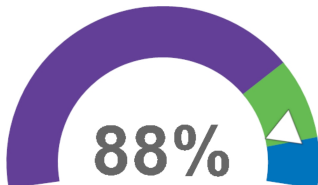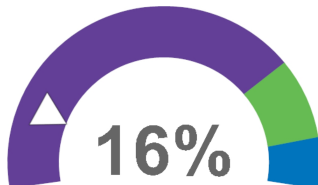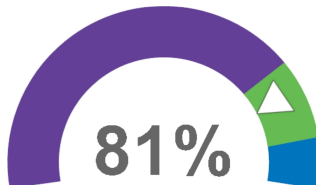● Indicates different data between the Scenario in the first column and the Scenario in any other column.

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

What If Worksheet

Key Assumptions	Current Scenario	Current	Long Term Care	Increase Spending
Goals				
Living Expense				
Retirement Age				
Armand	73	73	73	73
Connie	73	73	73	73
Planning Age				
Armand	90	90	90	90
Connie	93	93	93	93
One Retired				
Armand Retired and Connie Employed	$60,000	$60,000	$60,000	$60,000
Connie Retired and Armand Employed	$18,000	$18,000	$18,000	$18,000
Both Retired				
Both Retired	$96,000	$96,000	$96,000	● $100,000
One Alone - Retired				
Connie Alone Retired	$72,000	$72,000	$72,000	$72,000
Armand Alone Retired	$62,400	$62,400	$62,400	$62,400
One Alone - Employed				
Armand Alone Employed	$18,000	$18,000	$18,000	$18,000
Connie Alone Employed	$60,000	$60,000	$60,000	$60,000
Long Term Care-Armand				
Year :	2033	2033	2033	2033
Cost :	$1	$1	● $100,000	$1
Is recurring :	Yes	Yes	Yes	Yes
Years between occurrences :	1	1	1	1
Number of occurrences :	3	3	3	3
Long Term Care-Connie				
Year :	2036	2036	2036	2036
Cost :	$1	$1	● $100,000	$1
Is recurring :	Yes	Yes	Yes	Yes

● Indicates different data between the Scenario in the first column and the Scenario in any other column.

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

What If Worksheet

Key Assumptions	Current Scenario		Current		Long Term Care		Increase Spending
Goals							
Years between occurrences :	1		1		1		1
Number of occurrences :	3		3		3		3
Retirement Income							
Social Security							
Select Social Security Strategy	Current	●	At FRA	●	At FRA	●	At FRA
Armand							
Filing Method :	Normal		Normal		Normal		Normal
Age to File Application :	72 Years, 11 Months		72 Years, 11 Months		72 Years, 11 Months		72 Years, 11 Months
Age Retirement Benefits begin :	72 Years, 11 Months		72 Years, 11 Months		72 Years, 11 Months		72 Years, 11 Months
First Year Benefit :	$32,830		$32,830		$32,830		$32,830
Connie							
Filing Method :	Normal		Normal		Normal		Normal
Age to File Application :	72 Years, 11 Months		72 Years, 11 Months		72 Years, 11 Months		72 Years, 11 Months
Age Retirement Benefits begin :	72 Years, 11 Months		72 Years, 11 Months		72 Years, 11 Months		72 Years, 11 Months
First Year Benefit :	$16,284		$16,284		$16,284		$16,284
Reduce Benefits By :	0%		0%		0%		0%
Extra Savings by Tax Category							
Armand's Qualified			$0		$0		$0
Connie's Qualified			$0		$0		$0
Armand's Roth			$0		$0		$0
Connie's Roth			$0		$0		$0
Armand's Tax-Deferred			$0		$0		$0
Connie's Tax-Deferred			$0		$0		$0
Taxable			$0		$0		$0

● Indicates different data between the Scenario in the first column and the Scenario in any other column.

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

What If Worksheet

Key Assumptions	Current Scenario	Current	Long Term Care	Increase Spending
Cash Reserve				
Include :		No	No	No
Your Goal Coverage				
Needs :		3	3	3
Wants :		2	2	2
Wishes :		1	1	1
Minimum Amount in Cash Reserve :		$0	$0	$0
Annual offset for Cash Reserve :		$0	$0	$0
Selected Allocation :		Enter Own Return and Standard Deviation	Enter Own Return and Standard Deviation	Enter Own Return and Standard Deviation
Return :		0.00%	0.00%	0.00%
Standard Deviation :		0.00%	0.00%	0.00%
Reverse Mortgage Line of Credit Loan				
Aspirational Bucket				
Include :		No	No	No
Additional :		$0	$0	$0
Selected Allocation :		Enter Own Return and Standard Deviation	Enter Own Return and Standard Deviation	Enter Own Return and Standard Deviation
Return :		9.00%	9.00%	9.00%
Standard Deviation :		18.00%	18.00%	18.00%
Tax Options				
Include Tax Penalties :	Yes	Yes	Yes	Yes
Change Tax Rate?	No	No	No	No
Year To Change :				
Change Tax Rate by this % (+ or -) :	0.00%	0.00%	0.00%	0.00%

● Indicates different data between the Scenario in the first column and the Scenario in any other column.

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Portfolio Details

Worksheet Detail - Combined Details

Scenario : Current Scenario using Average Return

These pages provide a picture of how your Investment Portfolio may hypothetically perform over the life of this Plan. The graph shows the effect on the value of your Investment Portfolio for each year. The chart shows the detailed activities that increase and decrease your Investment Portfolio value each year including the funds needed to pay for each of your Goals. Shortfalls that occur in a particular year are denoted with an 'X' under the Goal column.

Total Portfolio Value Graph

Legend:
- Qualified Assets - $1,303,181
- Taxable Assets - $175,123
- Armand & Connie Retire - 2021
- Armand's Plan Ends - 2038
- Connie's Plan Ends - 2041

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.
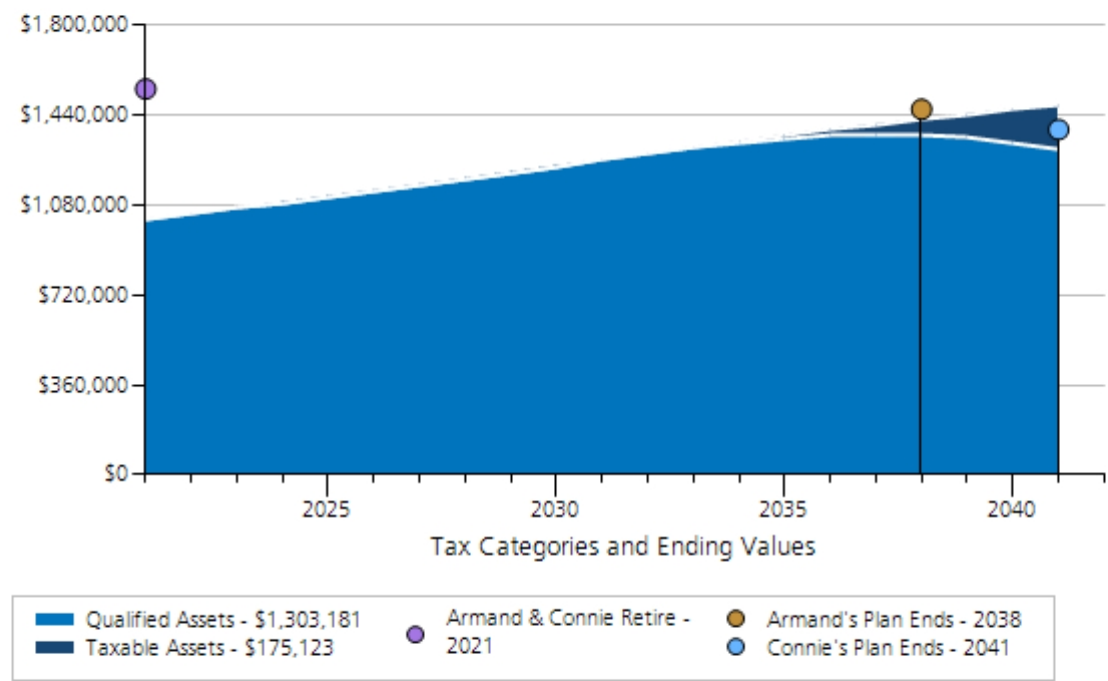
Worksheet Detail - Combined Details

Scenario : Current Scenario using Average Return

Event or Ages	Year	Beginning Portfolio Value		Additions To Assets	Other Additions	Post Retirement Income	Investment Earnings	Investment Return	Taxes	Funds Used			Ending Portfolio Value
		Earmarked	Fund All Goals							Retirement	Long Term Care-Armand	Long Term Care-Connie	
Armand & Connie Retire	2021	0	1,000,000	0	0	49,114	81,965	8.72%	13,040	96,000	0	0	1,022,038
74/74	2022	0	1,022,038	0	0	50,292	83,761	8.72%	13,353	98,304	0	0	1,044,434
75/75	2023	0	1,044,434	0	0	51,499	85,585	8.72%	13,674	100,663	0	0	1,067,182
76/76	2024	0	1,067,182	0	0	52,735	87,437	8.72%	14,002	103,079	0	0	1,090,273
77/77	2025	0	1,090,273	0	0	54,001	89,316	8.72%	14,338	105,553	0	0	1,113,698
78/78	2026	0	1,113,698	0	0	55,297	91,221	8.72%	14,682	108,086	0	0	1,137,447
79/79	2027	0	1,137,447	0	0	56,624	93,150	8.72%	15,035	110,680	0	0	1,161,506
80/80	2028	0	1,161,506	0	0	57,983	95,103	8.72%	15,395	113,337	0	0	1,185,860
81/81	2029	0	1,185,860	0	0	59,375	97,078	8.72%	15,765	116,057	0	0	1,210,491
82/82	2030	0	1,210,491	0	0	60,800	99,074	8.72%	16,143	118,842	0	0	1,235,380
83/83	2031	0	1,235,380	0	0	62,259	101,089	8.72%	16,531	121,694	0	0	1,260,503
84/84	2032	0	1,260,503	0	0	63,753	103,121	8.72%	16,928	124,615	0	0	1,285,834
85/85	2033	0	1,285,834	0	0	65,283	105,156	8.72%	17,462	127,606	2	0	1,311,204
86/86	2034	0	1,311,204	0	0	66,850	107,143	8.72%	18,598	130,668	2	0	1,335,929
87/87	2035	0	1,335,929	0	0	68,454	109,065	8.72%	19,878	133,804	2	0	1,359,763
88/88	2036	0	1,359,763	0	0	70,097	110,889	8.72%	21,558	137,016	0	2	1,382,174
89/89	2037	0	1,382,174	0	0	71,780	112,552	8.72%	23,637	140,304	0	2	1,402,562
Armand's Plan Ends	2038	0	1,402,562	0	0	73,502	114,048	8.72%	25,656	143,671	0	2	1,420,784
-/91	2039	0	1,420,784	0	0	50,311	115,866	8.72%	33,964	110,340	0	0	1,442,657
-/92	2040	0	1,442,657	0	0	51,519	117,482	8.72%	36,695	112,988	0	0	1,461,974
Connie's Plan Ends	2041	0	1,461,974	0	0	52,755	118,870	8.72%	39,595	115,700	0	0	1,478,304

x - denotes shortfall

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Worksheet Detail - Combined Details

Scenario : Current Scenario using Average Return

• Calculations are based on a "Rolling Year" rather than a Calendar Year. The current date begins the 365-day "Rolling Year".

• Additions and withdrawals occur at the beginning of the year.

• Other Additions come from items entered in the Other Assets section and any applicable proceeds from insurance policies.

• Stock Options and Restricted Stock values are after-tax.

• Strategy Income is based on the particulars of the Goal Strategies selected. Strategy Income from immediate annuities, 72(t) distributions, and variable annuities with a guaranteed minimum withdrawal benefit (GMWB) is pre-tax. Strategy Income from Net Unrealized Appreciation (NUA) is after-tax.

• Post Retirement Income includes the following: Social Security, pension, annuity, rental property, royalty, alimony, part-time employment, trust, and any other retirement income as entered in the Plan.

• When married, if either Social Security Program Estimate or Use a Better Estimate of Annual Benefits is selected for a participant, the program will default to the greater of the selected benefit or the age adjusted spousal benefit, which is based on the other participant's benefit.

• Investment Earnings are calculated on all assets after any withdrawals for 'Goal Expense', 'Taxes on Withdrawals' and 'Tax Penalties' are subtracted.

• The taxes column is a sum of (1) taxes on retirement income, (2) taxes on strategy income, (3) taxes on withdrawals from qualified assets for Required Minimum Distributions, (4) taxes on withdrawals from taxable assets' untaxed gain used to fund Goals in that year, (5) taxes on withdrawals from tax-deferred or qualified assets used to fund Goals in that year, and (6) taxes on the investment earnings of taxable assets. Tax rates used are detailed in the Tax and Inflation Options page. (Please note, the Taxes column does not include any taxes owed from the exercise of Stock Options or the vesting of Restricted Stock.)

• Tax Penalties can occur when Qualified and Tax-Deferred Assets are used prior to age 59½. If there is a value in this column, it illustrates that you are using your assets in this Plan in a manner that may incur tax penalties. Generally, it is better to avoid tax penalties whenever possible.

• These calculations do not incorporate penalties associated with use of 529 Plan withdrawals for non-qualified expenses.

• Funds for each Goal Expense are first used from Earmarked Assets. If sufficient funds are not available from Earmarked Assets, Fund All Goals Assets will be used to fund the remaining portion of the Goal Expense, if available in that year.

• All funds needed for a Goal must be available in the year the Goal occurs. Funds from Earmarked Assets that become available after the Goal year(s) have passed are not included in the funding of that Goal, and accumulate until the end of the Plan.

• When married, ownership of qualified assets is assumed to roll over to the surviving co-client at the death of the original owner. It is also assumed the surviving co-client inherits all assets of the original owner.

x - denotes shortfall

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Worksheet Detail - Combined Details

Scenario : Current using Average Return

These pages provide a picture of how your Investment Portfolio may hypothetically perform over the life of this Plan. The graph shows the effect on the value of your Investment Portfolio for each year. The chart shows the detailed activities that increase and decrease your Investment Portfolio value each year including the funds needed to pay for each of your Goals. Shortfalls that occur in a particular year are denoted with an 'X' under the Goal column.

Total Portfolio Value Graph

Legend:
- Qualified Assets - $813,265
- Armand's Plan Ends - 2038
- Connie's Plan Ends - 2041
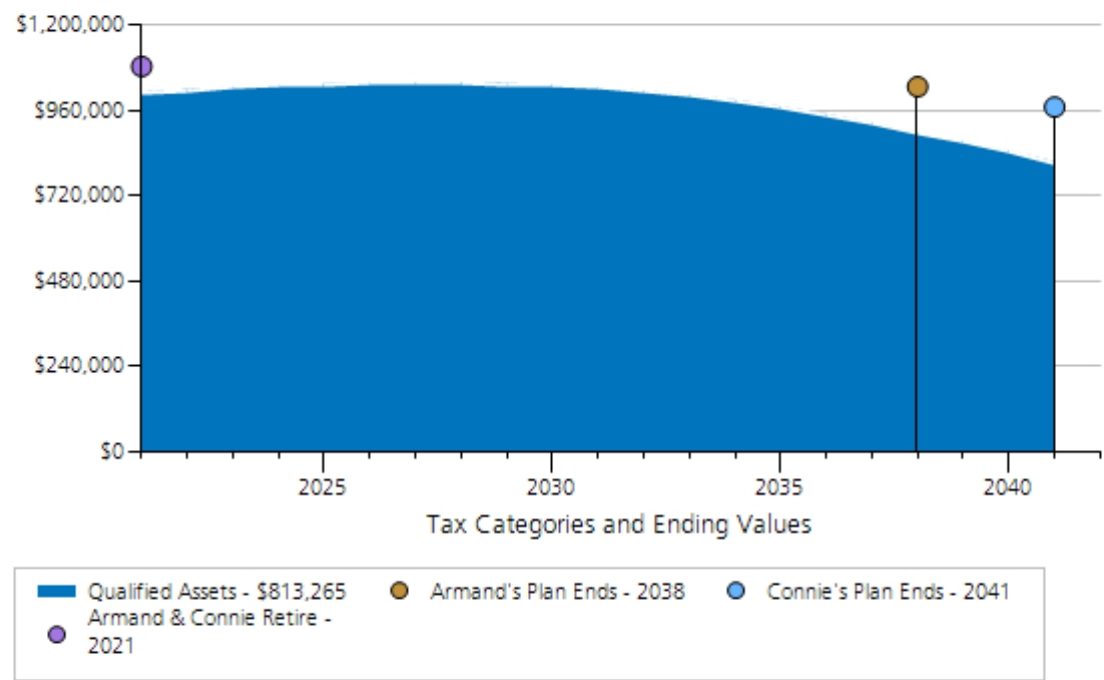- Armand & Connie Retire - 2021

x - denotes shortfall

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Worksheet Detail - Combined Details

Scenario : Current using Average Return

Event or Ages	Year	Beginning Portfolio Value		Additions To Assets	Other Additions	Post Retirement Income	Investment Earnings	Investment Return	Taxes	Funds Used			Ending Portfolio Value
		Earmarked	Fund All Goals							Retirement	Long Term Care-Armand	Long Term Care-Connie	
Armand & Connie Retire	2021	0	1,000,000	0	0	49,114	68,418	7.28%	13,040	96,000	0	0	1,008,491
74/74	2022	0	1,008,491	0	0	50,292	68,931	7.28%	13,353	98,304	0	0	1,016,056
75/75	2023	0	1,016,056	0	0	51,499	69,374	7.28%	13,674	100,663	0	0	1,022,593
76/76	2024	0	1,022,593	0	0	52,735	69,740	7.28%	14,002	103,079	0	0	1,027,987
77/77	2025	0	1,027,987	0	0	54,001	70,020	7.28%	14,338	105,553	0	0	1,032,117
78/78	2026	0	1,032,117	0	0	55,297	70,206	7.28%	14,682	108,086	0	0	1,034,851
79/79	2027	0	1,034,851	0	0	56,624	70,287	7.28%	15,035	110,680	0	0	1,036,048
80/80	2028	0	1,036,048	0	0	57,983	70,253	7.28%	15,395	113,337	0	0	1,035,552
81/81	2029	0	1,035,552	0	0	59,375	70,094	7.28%	15,765	116,057	0	0	1,033,198
82/82	2030	0	1,033,198	0	0	60,800	69,796	7.28%	16,143	118,842	0	0	1,028,809
83/83	2031	0	1,028,809	0	0	62,259	69,347	7.28%	16,531	121,694	0	0	1,022,189
84/84	2032	0	1,022,189	0	0	63,753	68,732	7.28%	16,928	124,615	0	0	1,013,132
85/85	2033	0	1,013,132	0	0	65,283	67,937	7.28%	17,334	127,606	2	0	1,001,411
86/86	2034	0	1,001,411	0	0	66,850	66,945	7.28%	17,750	130,668	2	0	986,786
87/87	2035	0	986,786	0	0	68,454	65,738	7.28%	18,176	133,804	2	0	968,996
88/88	2036	0	968,996	0	0	70,097	64,298	7.28%	18,612	137,016	0	2	947,761
89/89	2037	0	947,761	0	0	71,780	62,603	7.28%	19,059	140,304	0	2	922,778
Armand's Plan Ends	2038	0	922,778	0	0	73,502	60,631	7.28%	19,517	143,671	0	2	893,722
-/91	2039	0	893,722	0	0	50,311	59,076	7.28%	21,977	110,340	0	0	870,792
-/92	2040	0	870,792	0	0	51,519	57,264	7.28%	22,505	112,988	0	0	844,081
Connie's Plan Ends	2041	0	844,081	0	0	52,755	55,173	7.28%	23,045	115,700	0	0	813,265

x - denotes shortfall

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Worksheet Detail - Combined Details

Scenario : Current using Average Return

• Calculations are based on a "Rolling Year" rather than a Calendar Year. The current date begins the 365-day "Rolling Year".

• Additions and withdrawals occur at the beginning of the year.

• Other Additions come from items entered in the Other Assets section and any applicable proceeds from insurance policies.

• Stock Options and Restricted Stock values are after-tax.

• Strategy Income is based on the particulars of the Goal Strategies selected. Strategy Income from immediate annuities, 72(t) distributions, and variable annuities with a guaranteed minimum withdrawal benefit (GMWB) is pre-tax. Strategy Income from Net Unrealized Appreciation (NUA) is after-tax.

• Post Retirement Income includes the following: Social Security, pension, annuity, rental property, royalty, alimony, part-time employment, trust, and any other retirement income as entered in the Plan.

• When married, if either Social Security Program Estimate or Use a Better Estimate of Annual Benefits is selected for a participant, the program will default to the greater of the selected benefit or the age adjusted spousal benefit, which is based on the other participant's benefit.

• Investment Earnings are calculated on all assets after any withdrawals for 'Goal Expense', 'Taxes on Withdrawals' and 'Tax Penalties' are subtracted.

• The taxes column is a sum of (1) taxes on retirement income, (2) taxes on strategy income, (3) taxes on withdrawals from qualified assets for Required Minimum Distributions, (4) taxes on withdrawals from taxable assets' untaxed gain used to fund Goals in that year, (5) taxes on withdrawals from tax-deferred or qualified assets used to fund Goals in that year, and (6) taxes on the investment earnings of taxable assets. Tax rates used are detailed in the Tax and Inflation Options page. (Please note, the Taxes column does not include any taxes owed from the exercise of Stock Options or the vesting of Restricted Stock.)

• Tax Penalties can occur when Qualified and Tax-Deferred Assets are used prior to age 59½. If there is a value in this column, it illustrates that you are using your assets in this Plan in a manner that may incur tax penalties. Generally, it is better to avoid tax penalties whenever possible.

• These calculations do not incorporate penalties associated with use of 529 Plan withdrawals for non-qualified expenses.

• Funds for each Goal Expense are first used from Earmarked Assets. If sufficient funds are not available from Earmarked Assets, Fund All Goals Assets will be used to fund the remaining portion of the Goal Expense, if available in that year.

• All funds needed for a Goal must be available in the year the Goal occurs. Funds from Earmarked Assets that become available after the Goal year(s) have passed are not included in the funding of that Goal, and accumulate until the end of the Plan.

• When married, ownership of qualified assets is assumed to roll over to the surviving co-client at the death of the original owner. It is also assumed the surviving co-client inherits all assets of the original owner.

x - denotes shortfall

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Worksheet Detail - Combined Details

Scenario : Long Term Care using Average Return

These pages provide a picture of how your Investment Portfolio may hypothetically perform over the life of this Plan. The graph shows the effect on the value of your Investment Portfolio for each year. The chart shows the detailed activities that increase and decrease your Investment Portfolio value each year including the funds needed to pay for each of your Goals. Shortfalls that occur in a particular year are denoted with an 'X' under the Goal column.

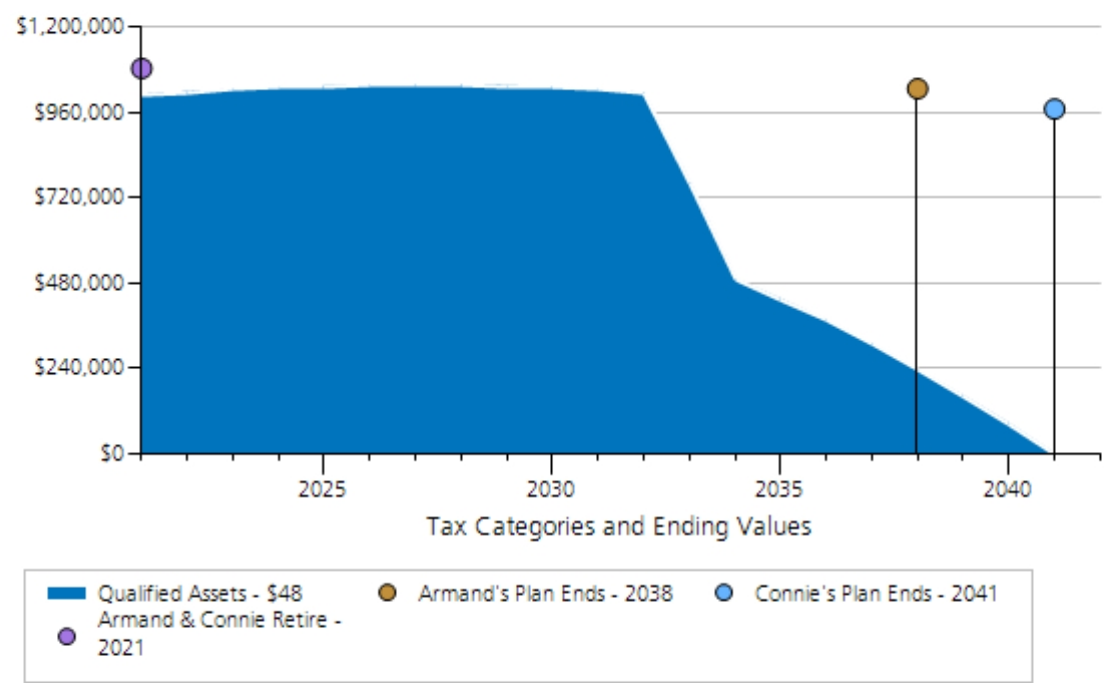**Total Portfolio Value Graph**

x - denotes shortfall

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Worksheet Detail - Combined Details

Scenario : Long Term Care using Average Return

| Event or Ages | Year | Beginning Portfolio Value | | Additions To Assets | Other Additions | Post Retirement Income | Investment Earnings | Investment Return | Taxes | Funds Used | | | Ending Portfolio Value |
		Earmarked	Fund All Goals							Retirement	Long Term Care-Armand	Long Term Care-Connie	
Armand & Connie Retire	2021	0	1,000,000	0	0	49,114	68,418	7.28%	13,040	96,000	0	0	1,008,491
74/74	2022	0	1,008,491	0	0	50,292	68,931	7.28%	13,353	98,304	0	0	1,016,056
75/75	2023	0	1,016,056	0	0	51,499	69,374	7.28%	13,674	100,663	0	0	1,022,593
76/76	2024	0	1,022,593	0	0	52,735	69,740	7.28%	14,002	103,079	0	0	1,027,987
77/77	2025	0	1,027,987	0	0	54,001	70,020	7.28%	14,338	105,553	0	0	1,032,117
78/78	2026	0	1,032,117	0	0	55,297	70,206	7.28%	14,682	108,086	0	0	1,034,851
79/79	2027	0	1,034,851	0	0	56,624	70,287	7.28%	15,035	110,680	0	0	1,036,048
80/80	2028	0	1,036,048	0	0	57,983	70,253	7.28%	15,395	113,337	0	0	1,035,552
81/81	2029	0	1,035,552	0	0	59,375	70,094	7.28%	15,765	116,057	0	0	1,033,198
82/82	2030	0	1,033,198	0	0	60,800	69,796	7.28%	16,143	118,842	0	0	1,028,809
83/83	2031	0	1,028,809	0	0	62,259	69,347	7.28%	16,531	121,694	0	0	1,022,189
84/84	2032	0	1,022,189	0	0	63,753	68,732	7.28%	16,928	124,615	0	0	1,013,132
85/85	2033	0	1,013,132	0	0	65,283	51,664	7.28%	78,593	127,606	162,334	0	761,546
86/86	2034	0	761,546	0	0	66,850	33,206	7.28%	78,961	130,668	x162,513	0	489,459
87/87	2035	0	489,459	0	0	68,454	29,543	7.28%	18,176	133,804	x0	0	435,476
88/88	2036	0	435,476	0	0	70,097	25,469	7.28%	18,612	137,016	0	x0	375,414
89/89	2037	0	375,414	0	0	71,780	20,948	7.28%	19,059	140,304	0	x0	308,779
Armand's Plan Ends	2038	0	308,779	0	0	73,502	15,945	7.28%	19,516	143,671	0	x0	235,039
-/91	2039	0	235,039	0	0	50,311	11,138	7.28%	21,977	110,340	0	0	164,171
-/92	2040	0	164,171	0	0	51,519	5,837	7.28%	22,505	112,988	0	0	86,034
Connie's Plan Ends	2041	0	86,034	0	0	52,755	3	7.28%	23,045	115,700	0	0	48

x - denotes shortfall

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Worksheet Detail - Combined Details

Scenario : Long Term Care using Average Return

Notes

• Calculations are based on a "Rolling Year" rather than a Calendar Year. The current date begins the 365-day "Rolling Year".

• Additions and withdrawals occur at the beginning of the year.

• Other Additions come from items entered in the Other Assets section and any applicable proceeds from insurance policies.

• Stock Options and Restricted Stock values are after-tax.

• Strategy Income is based on the particulars of the Goal Strategies selected. Strategy Income from immediate annuities, 72(t) distributions, and variable annuities with a guaranteed minimum withdrawal benefit (GMWB) is pre-tax. Strategy Income from Net Unrealized Appreciation (NUA) is after-tax.

• Post Retirement Income includes the following: Social Security, pension, annuity, rental property, royalty, alimony, part-time employment, trust, and any other retirement income as entered in the Plan.

• When married, if either Social Security Program Estimate or Use a Better Estimate of Annual Benefits is selected for a participant, the program will default to the greater of the selected benefit or the age adjusted spousal benefit, which is based on the other participant's benefit.

• Investment Earnings are calculated on all assets after any withdrawals for 'Goal Expense', 'Taxes on Withdrawals' and 'Tax Penalties' are subtracted.

• The taxes column is a sum of (1) taxes on retirement income, (2) taxes on strategy income, (3) taxes on withdrawals from qualified assets for Required Minimum Distributions, (4) taxes on withdrawals from taxable assets' untaxed gain used to fund Goals in that year, (5) taxes on withdrawals from tax-deferred or qualified assets used to fund Goals in that year, and (6) taxes on the investment earnings of taxable assets. Tax rates used are detailed in the Tax and Inflation Options page. (Please note, the Taxes column does not include any taxes owed from the exercise of Stock Options or the vesting of Restricted Stock.)

• Tax Penalties can occur when Qualified and Tax-Deferred Assets are used prior to age 59½. If there is a value in this column, it illustrates that you are using your assets in this Plan in a manner that may incur tax penalties. Generally, it is better to avoid tax penalties whenever possible.

• These calculations do not incorporate penalties associated with use of 529 Plan withdrawals for non-qualified expenses.

• Funds for each Goal Expense are first used from Earmarked Assets. If sufficient funds are not available from Earmarked Assets, Fund All Goals Assets will be used to fund the remaining portion of the Goal Expense, if available in that year.

• All funds needed for a Goal must be available in the year the Goal occurs. Funds from Earmarked Assets that become available after the Goal year(s) have passed are not included in the funding of that Goal, and accumulate until the end of the Plan.

• When married, ownership of qualified assets is assumed to roll over to the surviving co-client at the death of the original owner. It is also assumed the surviving co-client inherits all assets of the original owner.

x - denotes shortfall

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Prepared for : Armand and Connie Lorraine   Company: DeVol Financial   Prepared by: THOMAS DEVOL

05/22/2021   Page 30 of 39

Worksheet Detail - Combined Details

Scenario : Increase Spending using Average Return

These pages provide a picture of how your Investment Portfolio may hypothetically perform over the life of this Plan. The graph shows the effect on the value of your Investment Portfolio for each year. The chart shows the detailed activities that increase and decrease your Investment Portfolio value each year including the funds needed to pay for each of your Goals. Shortfalls that occur in a particular year are denoted with an 'X' under the Goal column.

Total Portfolio Value Graph

Tax Categories and Ending Values

- Qualified Assets - $550,379
- Armand's Plan Ends - 2038
- Connie's Plan Ends - 2041
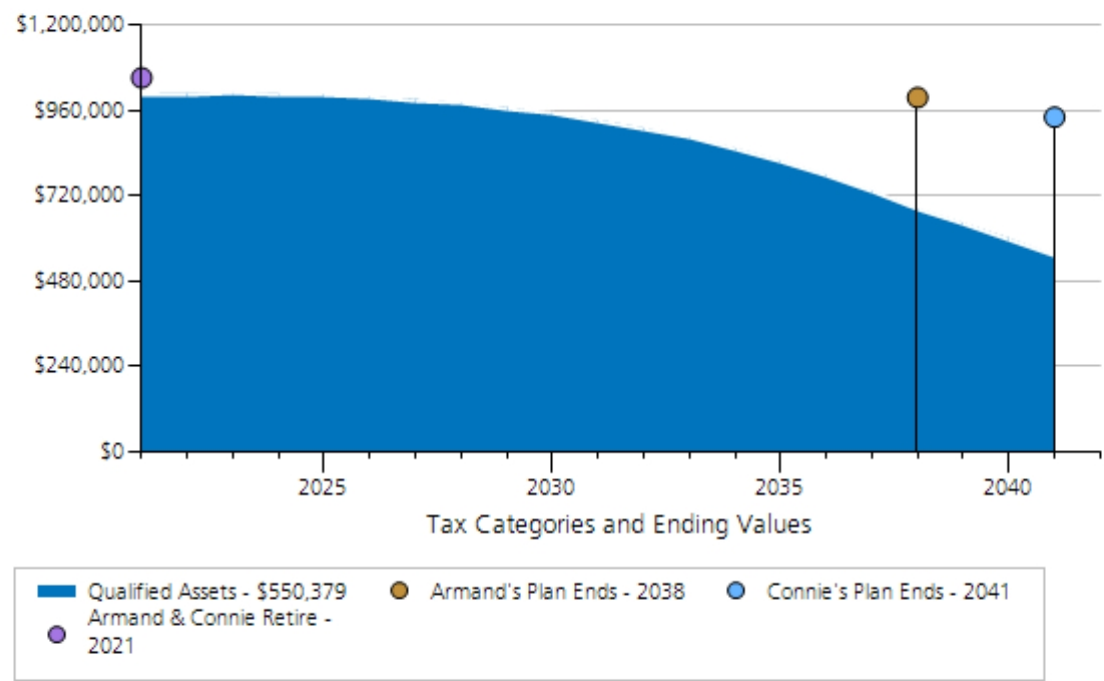- Armand & Connie Retire - 2021

x - denotes shortfall

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Worksheet Detail - Combined Details

Scenario : Increase Spending using Average Return

| Event or Ages | Year | Beginning Portfolio Value | | Additions To Assets | Other Additions | Post Retirement Income | Investment Earnings | Investment Return | Taxes | Funds Used | | | Ending Portfolio Value |
		Earmarked	Fund All Goals							Retirement	Long Term Care-Armand	Long Term Care-Connie	
Armand & Connie Retire	2021	0	1,000,000	0	0	49,114	68,067	7.28%	13,860	100,000	0	0	1,003,321
74/74	2022	0	1,003,321	0	0	50,292	68,195	7.28%	14,192	102,400	0	0	1,005,216
75/75	2023	0	1,005,216	0	0	51,499	68,218	7.28%	14,533	104,858	0	0	1,005,542
76/76	2024	0	1,005,542	0	0	52,735	68,123	7.28%	14,882	107,374	0	0	1,004,144
77/77	2025	0	1,004,144	0	0	54,001	67,900	7.28%	15,239	109,951	0	0	1,000,855
78/78	2026	0	1,000,855	0	0	55,297	67,536	7.28%	15,605	112,590	0	0	995,493
79/79	2027	0	995,493	0	0	56,624	67,018	7.28%	15,979	115,292	0	0	987,864
80/80	2028	0	987,864	0	0	57,983	66,333	7.28%	16,363	118,059	0	0	977,758
81/81	2029	0	977,758	0	0	59,375	65,464	7.28%	16,755	120,893	0	0	964,948
82/82	2030	0	964,948	0	0	60,800	64,395	7.28%	17,158	123,794	0	0	949,191
83/83	2031	0	949,191	0	0	62,259	63,108	7.28%	17,569	126,765	0	0	930,223
84/84	2032	0	930,223	0	0	63,753	61,584	7.28%	17,991	129,807	0	0	907,762
85/85	2033	0	907,762	0	0	65,283	59,802	7.28%	18,423	132,923	2	0	881,499
86/86	2034	0	881,499	0	0	66,850	57,741	7.28%	18,865	136,113	2	0	851,110
87/87	2035	0	851,110	0	0	68,454	55,375	7.28%	19,318	139,380	2	0	816,240
88/88	2036	0	816,240	0	0	70,097	52,680	7.28%	19,782	142,725	0	2	776,509
89/89	2037	0	776,509	0	0	71,780	49,627	7.28%	20,256	146,150	0	2	731,506
Armand's Plan Ends	2038	0	731,506	0	0	73,502	46,186	7.28%	20,743	149,658	0	2	680,792
-/91	2039	0	680,792	0	0	50,311	43,579	7.28%	21,977	110,340	0	0	642,365
-/92	2040	0	642,365	0	0	51,519	40,639	7.28%	22,505	112,988	0	0	599,030
Connie's Plan Ends	2041	0	599,030	0	0	52,755	37,339	7.28%	23,045	115,700	0	0	550,379

x - denotes shortfall

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Worksheet Detail - Combined Details

Scenario : Increase Spending using Average Return

Notes

• Calculations are based on a "Rolling Year" rather than a Calendar Year. The current date begins the 365-day "Rolling Year".
• Additions and withdrawals occur at the beginning of the year.

• Other Additions come from items entered in the Other Assets section and any applicable proceeds from insurance policies.
• Stock Options and Restricted Stock values are after-tax.

• Strategy Income is based on the particulars of the Goal Strategies selected. Strategy Income from immediate annuities, 72(t) distributions, and variable annuities with a guaranteed minimum withdrawal benefit (GMWB) is pre-tax. Strategy Income from Net Unrealized Appreciation (NUA) is after-tax.
• Post Retirement Income includes the following: Social Security, pension, annuity, rental property, royalty, alimony, part-time employment, trust, and any other retirement income as entered in the Plan.
• When married, if either Social Security Program Estimate or Use a Better Estimate of Annual Benefits is selected for a participant, the program will default to the greater of the selected benefit or the age adjusted spousal benefit, which is based on the other participant's benefit.
• Investment Earnings are calculated on all assets after any withdrawals for 'Goal Expense', 'Taxes on Withdrawals' and 'Tax Penalties' are subtracted.

• The taxes column is a sum of (1) taxes on retirement income, (2) taxes on strategy income, (3) taxes on withdrawals from qualified assets for Required Minimum Distributions, (4) taxes on withdrawals from taxable assets' untaxed gain used to fund Goals in that year, (5) taxes on withdrawals from tax-deferred or qualified assets used to fund Goals in that year, and (6) taxes on the investment earnings of taxable assets. Tax rates used are detailed in the Tax and Inflation Options page. (Please note, the Taxes column does not include any taxes owed from the exercise of Stock Options or the vesting of Restricted Stock.)

• Tax Penalties can occur when Qualified and Tax-Deferred Assets are used prior to age 59½. If there is a value in this column, it illustrates that you are using your assets in this Plan in a manner that may incur tax penalties. Generally, it is better to avoid tax penalties whenever possible.

• These calculations do not incorporate penalties associated with use of 529 Plan withdrawals for non-qualified expenses.

• Funds for each Goal Expense are first used from Earmarked Assets. If sufficient funds are not available from Earmarked Assets, Fund All Goals Assets will be used to fund the remaining portion of the Goal Expense, if available in that year.

• All funds needed for a Goal must be available in the year the Goal occurs. Funds from Earmarked Assets that become available after the Goal year(s) have passed are not included in the funding of that Goal, and accumulate until the end of the Plan.

• When married, ownership of qualified assets is assumed to roll over to the surviving co-client at the death of the original owner. It is also assumed the surviving co-client inherits all assets of the original owner.

x - denotes shortfall

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Resources Summary

Investment Assets

Description	Owner	Current Value		Additions	Assign to Goal
Manually Entered					
401(k)	Armand	$1,000,000			Fund All Goals
Account Total		$1,000,000			
Total Manually Entered Assets		$1,000,000			
	Total :	**$1,000,000**			

Social Security

Description	Value	Assign to Goal
Social Security	Armand will file a normal application at age 72 Years, 11 Months. He currently receives $32,830 in retirement benefits.	Fund All Goals
Social Security	Connie will file a normal application at age 72 Years, 11 Months. She currently receives $16,284 in retirement benefits.	Fund All Goals

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Asset Allocation

Assumptions

Personal Information and Summary of Financial Goals

Armand and Connie Lorraine

Needs		
10	**Retirement - Living Expense**	
	Armand (2021)	73
	Connie (2021)	73
	Both Retired (2021-2038)	$96,000
	Connie Alone Retired (2039-2041)	$72,000
		Base Inflation Rate (2.40%)
8	**Long Term Care-Armand**	
	In 2033	$1
	Recurring every year for a total of 3 times	Base Inflation Rate plus 1.72% (4.12%)
8	**Long Term Care-Connie**	
	In 2036	$1
	Recurring every year for a total of 3 times	Base Inflation Rate plus 1.72% (4.12%)

Personal Information

Armand

Male - born 06/25/1948, age 72

Employed - $100,000

Connie

Female - born 06/21/1948, age 72

Employed - $30,000

Married, US Citizens living in MA

• This section lists the Personal and Financial Goal information you provided, which will be used to create your Report. It is important that it is accurate and complete.

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Model Portfolio Table

The Risk-Based Portfolio was selected from this list of Portfolios, based upon the risk assessment. The Risk Band is comprised of the portfolio(s) that could be appropriate for you, based upon the Risk-Based Portfolio indicated. The Target Portfolio was selected by you. Refer to the Worst 1-Year Loss and Standard Deviation columns in the chart below to compare the relative risks of your Current Portfolio to the Target Portfolio.
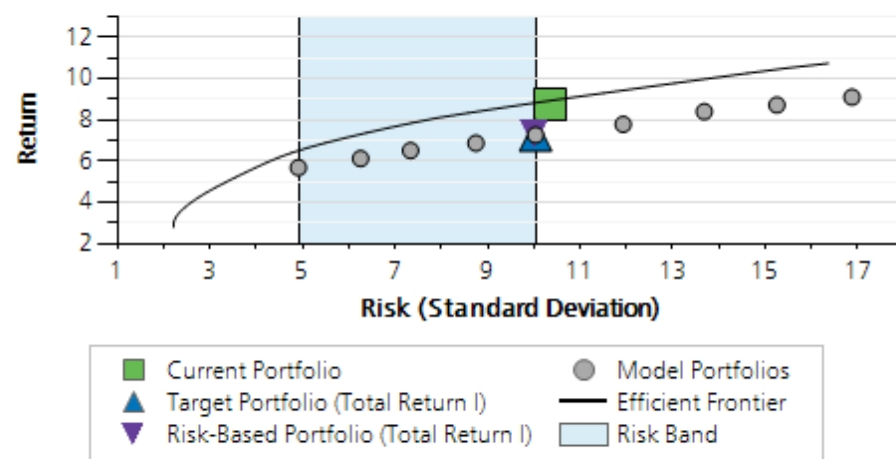
Portfolios	Name	Cash	Bond	Stock	Alternative	Fixed Index	Average Return	Worst One Year	Standard Deviation
	Capital Preservation I	5%	67%	28%	0%	0%	5.69%	-4.97%	4.91%
	Capital Preservation II	5%	57%	38%	0%	0%	6.13%	-9.55%	6.26%
	Balanced I	4%	51%	45%	0%	0%	6.52%	-12.64%	7.34%
	Balanced II	4%	42%	54%	0%	0%	6.88%	-16.97%	8.75%
▼ ▲	Total Return I	4%	35%	61%	0%	0%	7.27%	-20.80%	10.04%
	Total Return II	3%	25%	72%	0%	0%	7.79%	-26.07%	11.93%
	Capital Growth I	2%	16%	82%	0%	0%	8.41%	-30.62%	13.68%
■	Current	0%	40%	60%	0%	0%	8.71%	-17.81%	10.34%
	Capital Growth II	0%	9%	91%	0%	0%	8.73%	-35.12%	15.25%
	Equity Growth	0%	0%	100%	0%	0%	9.11%	-39.57%	16.88%

□ Risk Band   ■ Current   ▼ Risk-Based   ▲ Target

Efficient Frontier Graph

When deciding how to invest your money, you must determine the amount of risk you are willing to assume to pursue a desired return. The Efficient Frontier Graph reflects a set of portfolios that assume a low relative level of risk for each level of return, or conversely an optimal return for the degree of investment risk taken. The graph also shows the position of the Risk Band, Target, Risk-Based, and Custom Portfolios, if applicable. The positioning of these portfolios illustrates how their respective risks and returns compare to each other as well as the optimized level of risk and return represented by the Portfolios.

This graph shows the relationship of return and risk for each Portfolio in the chart above.

Legend:
- ■ Current Portfolio
- ▲ Target Portfolio (Total Return I)
- ▼ Risk-Based Portfolio (Total Return I)
- ● Model Portfolios
- — Efficient Frontier
- □ Risk Band

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Model Portfolio Table

The Risk-Based Portfolio was selected from this list of Portfolios, based upon the risk assessment. The Risk Band is comprised of the portfolio(s) that could be appropriate for you, based upon the Risk-Based Portfolio indicated. The Target Portfolio was selected by you. Refer to the Worst 1-Year Loss and Standard Deviation columns in the chart below to compare the relative risks of your Current Portfolio to the Target Portfolio.
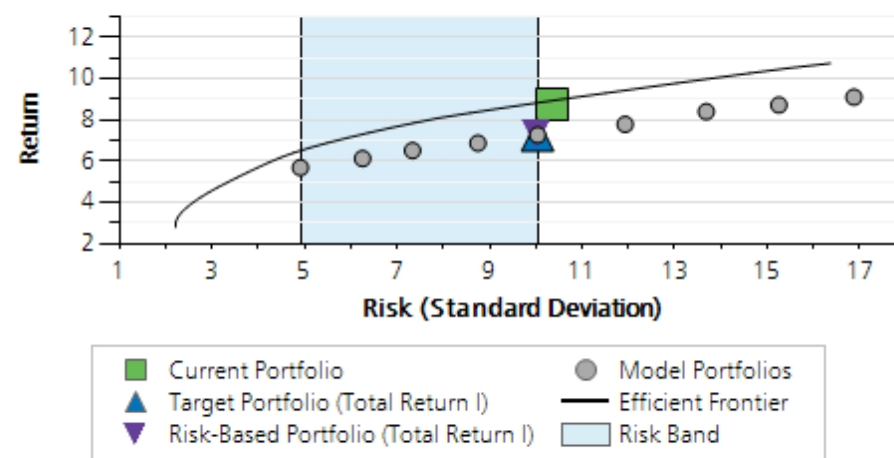
Portfolios	Name	3% Fixed	Unclassified	Average Return	Worst One Year	Standard Deviation
	Capital Preservation I	0%	0%	5.69%	-4.97%	4.91%
	Capital Preservation II	0%	0%	6.13%	-9.55%	6.26%
	Balanced I	0%	0%	6.52%	-12.64%	7.34%
	Balanced II	0%	0%	6.88%	-16.97%	8.75%
▼ ▲	Total Return I	0%	0%	7.27%	-20.80%	10.04%
	Total Return II	0%	0%	7.79%	-26.07%	11.93%
	Capital Growth I	0%	0%	8.41%	-30.62%	13.68%
■	Current	0%	0%	8.71%	-17.81%	10.34%
	Capital Growth II	0%	0%	8.73%	-35.12%	15.25%
	Equity Growth	0%	0%	9.11%	-39.57%	16.88%

■ Risk Band   ■ Current   ▼ Risk-Based   ▲ Target

Efficient Frontier Graph

When deciding how to invest your money, you must determine the amount of risk you are willing to assume to pursue a desired return. The Efficient Frontier Graph reflects a set of portfolios that assume a low relative level of risk for each level of return, or conversely an optimal return for the degree of investment risk taken. The graph also shows the position of the Risk Band, Target, Risk-Based, and Custom Portfolios, if applicable. The positioning of these portfolios illustrates how their respective risks and returns compare to each other as well as the optimized level of risk and return represented by the Portfolios.

This graph shows the relationship of return and risk for each Portfolio in the chart above.

Legend:
■ Current Portfolio   ● Model Portfolios
▲ Target Portfolio (Total Return I)   — Efficient Frontier
▼ Risk-Based Portfolio (Total Return I)   □ Risk Band

X-axis: Risk (Standard Deviation)   Y-axis: Return

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Current Portfolio Allocation

This page shows how your Investment Assets are currently allocated among the different Asset Classes. It includes only those Assets you have identified to fund Goals.

Total Stock
60%

Historical Returns (1990 to 2020)

Total Return	8.71%
Base Inflation Rate	2.40%
Real Return	6.31%
Worst One-Year Loss (or Lowest Gain)	-17.81%
Standard Deviation	10.34%

Bear Market Returns

Great Recession November 2007 thru February 2009	-24%
Bond Bear Market July 1979 thru February 1980	5%

Asset Class	Rate of Return	Investment Portfolio	
		Value	% of Total
Cash & Cash Alternatives	2.64%	$0	0%
Short Term Bonds	4.04%	$0	0%
Intermediate Term Bonds	5.53%	$400,000	40%
Long Term Bonds	8.25%	$0	0%
Large Cap Value Stocks	9.07%	$100,000	10%
Large Cap Growth Stocks	11.02%	$100,000	10%
Mid Cap Stocks	11.44%	$200,000	20%
Small Cap Stocks	11.05%	$200,000	20%
International Developed Stocks	5.04%	$0	0%
International Emerging Stocks	8.67%	$0	0%
REITs	9.66%	$0	0%
Commodities	0.14%	$0	0%
Fixed Index	3.68%	$0	0%
3% Fixed	3.00%	$0	0%
Unclassified	N/A	$0	0%

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Current Portfolio Allocation

Asset Class	Rate of Return	Investment Portfolio	
		Value	% of Total
Total :		**$1,000,000**	**100%**

Return Assumptions for Calculation of Current Plan Results	
Before Retirement :	8.71%
Before Retirement Adjustment :	0.00%
During Retirement :	8.71%
During Retirement Adjustment :	0.00%
Base Inflation Rate :	2.40%

Tax-Free Rates of Return	
Cash & Cash Alternatives	1.68%
Short Term Bonds	3.90%
Intermediate Term Bonds	5.83%
Long Term Bonds	6.43%

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.