



## Financial Analysis

Prepared for Jane and Joe Smith

### Prepared By

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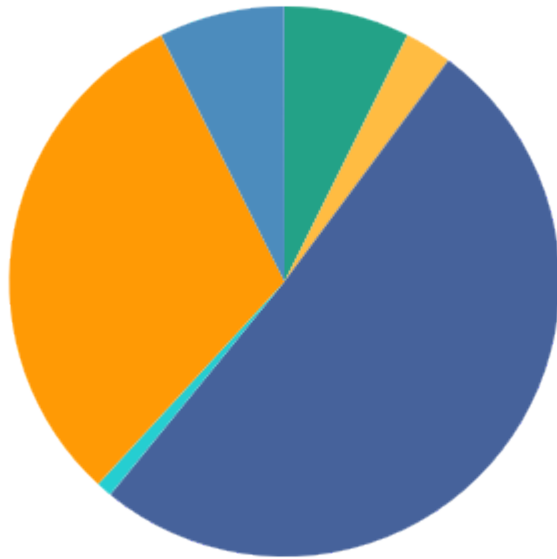
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# Balance Sheet | Base Facts as of June 30, 2022

The Balance Sheet shows the value of your assets and liabilities, and your net worth.



## Breakdown by Asset Type - Current Year (2022)



Cash Alternatives	7.38%
Taxable Investments	2.77%
Qualified Retirement	50.77%
Roth IRAs	0.92%
Real Estate	30.77%
Personal Property	7.38%

Assets	Jane	Joe	Joint/ROS	Total
CD	\$20,000	—	—	\$20,000
Checking	\$20,000	—	—	\$20,000
Savings	\$80,000	—	—	\$80,000
Taxable Account	\$45,000	—	—	\$45,000
Jane's 401(k)	\$350,000	—	—	\$350,000
Jane's 401(k) - Former Employer	\$150,000	—	—	\$150,000

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<b>Assets</b>	<b>Jane</b>	<b>Joe</b>	<b>Joint/ROS</b>	<b>Total</b>
Joe's 401(k)	—	\$250,000	—	\$250,000
Joe's SEP IRA	—	\$25,000	—	\$25,000
Joe's Traditional IRA	—	\$50,000	—	\$50,000
Jane's Roth IRA	\$15,000	—	—	\$15,000
Current Home	—	—	\$500,000	\$500,000
Lincoln Aviator	—	—	\$50,000	\$50,000
Misc. Property	—	—	\$50,000	\$50,000
Toyota Camry	—	—	\$20,000	\$20,000
<b>Total Assets</b>	<b>\$680,000</b>	<b>\$325,000</b>	<b>\$620,000</b>	<b>\$1,625,000</b>
<b>Liabilities</b>	<b>Jane</b>	<b>Joe</b>	<b>Joint/ROS</b>	<b>Total</b>
Mortgage	—	—	(\$100,000)	(\$100,000)
Auto Loan (Lincoln)	—	—	(\$50,000)	(\$50,000)
Credit Card - Bank of America	—	—	(\$10,000)	(\$10,000)
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>(\$160,000)</b>	<b>(\$160,000)</b>
<b>Total Net Worth</b>	<b>\$680,000</b>	<b>\$325,000</b>	<b>\$460,000</b>	<b>\$1,465,000</b>

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# Cash Flow | Base Facts (All Years)

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



<b>RELEVANT FACTS</b>	
Jane's Retirement:	2025 (65)
Joe's Retirement:	2025 (65)
First Death (Jane):	2055 (95/95)
<b>LIVING EXPENSES</b>	
Current:	\$78,000
Retirement:	\$90,000
Indexed at:	2.37%
Inflation Rate:	2.37%

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Year	Age	Income Flows	Investment Income	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Net Cash Flow	Total Portfolio Assets
2022	62/62	\$145,833	\$0	\$0	\$145,833	\$131,250	\$14,583	\$145,833	\$0	\$1,055,567
2023	63/63	255,925	0	0	255,925	230,332	25,593	255,925	0	1,147,224
2024	64/64	261,990	0	0	261,990	235,791	26,199	261,990	0	1,245,293
<b>2025</b>	<b>65/65</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>138,137</b>	<b>0</b>	<b>138,137</b>	<b>(138,137)</b>	<b>1,161,430</b>
2026	66/66	12,419	0	0	12,419	127,603	0	127,603	(115,184)	1,099,950
2027	67/67	76,278	0	0	76,278	130,071	0	130,071	(53,793)	1,098,852
2028	68/68	78,085	0	0	78,085	115,837	0	115,837	(37,752)	1,114,165
2029	69/69	79,936	0	0	79,936	119,845	0	119,845	(39,909)	1,128,018
2030	70/70	81,830	0	0	81,830	124,454	0	124,454	(42,624)	1,139,763
2031	71/71	83,770	0	0	83,770	129,238	0	129,238	(45,468)	1,149,169
2032	72/72	85,756	0	0	85,756	134,177	0	134,177	(48,421)	1,156,007
2033	73/73	87,788	0	0	87,788	139,238	0	139,238	(51,450)	1,160,072
2034	74/74	89,869	0	0	89,869	144,460	0	144,460	(54,591)	1,161,112
2035	75/75	91,999	0	0	91,999	149,896	0	149,896	(57,897)	1,158,810
2036	76/76	94,179	0	0	94,179	155,511	0	155,511	(61,332)	1,152,869
2037	77/77	96,411	0	0	96,411	161,329	0	161,329	(64,918)	1,142,956
2038	78/78	98,696	0	0	98,696	167,362	0	167,362	(68,666)	1,128,707
2039	79/79	101,035	0	0	101,035	173,624	0	173,624	(72,589)	1,109,729
2040	80/80	103,430	0	0	103,430	180,116	0	180,116	(76,686)	1,085,614
2041	81/81	105,882	0	0	105,882	186,824	0	186,824	(80,942)	1,055,943
2042	82/82	108,391	0	0	108,391	193,141	0	193,141	(84,750)	1,020,904
2043	83/83	110,960	0	0	110,960	200,571	0	200,571	(89,611)	979,149
2044	84/84	113,589	0	0	113,589	208,090	0	208,090	(94,501)	930,323
2045	85/85	116,281	0	0	116,281	215,331	0	215,331	(99,050)	874,424
2046	86/86	119,037	0	0	119,037	222,784	0	222,784	(103,747)	810,954
2047	87/87	121,858	0	0	121,858	230,529	0	230,529	(108,671)	739,307
2048	88/88	124,746	0	0	124,746	238,543	0	238,543	(113,797)	658,873
2049	89/89	127,702	0	0	127,702	246,859	0	246,859	(119,157)	568,982
2050	90/90	130,728	0	0	130,728	255,482	0	255,482	(124,754)	468,923
2051	91/91	133,826	0	0	133,826	264,418	0	264,418	(130,592)	357,947
2052	92/92	136,998	0	0	136,998	274,494	0	274,494	(137,496)	234,425
2053	93/93	140,245	0	0	140,245	284,118	0	284,118	(143,873)	98,280
2054	94/94	143,569	0	0	143,569	259,250	0	259,250	(115,681)	(15,223)
<b>2055</b>	<b>95/95</b>	<b>146,972</b>	<b>0</b>	<b>150,000</b>	<b>296,972</b>	<b>268,123</b>	<b>0</b>	<b>268,123</b>	<b>28,849</b>	<b>13,626</b>

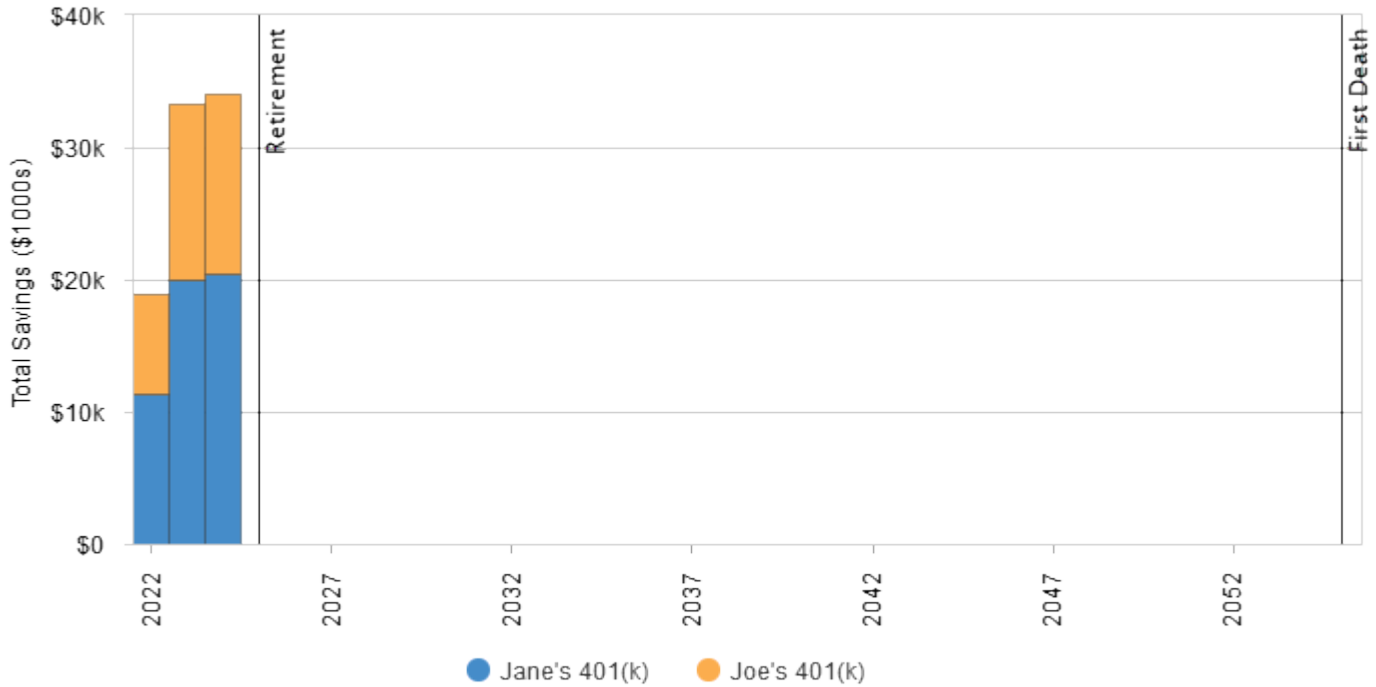
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# Savings | Base Facts (All Years)



The Savings report provides a breakdown of your Planned Savings, Employer Provided, and Year-End Savings.

### Savings Breakdown



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Year	Age	Planned Savings		Employer Provided		Total Savings
		Jane's 401(k)	Joe's 401(k)	Jane's 401(k)	Joe's 401(k)	
2022	62/62	\$8,750	\$5,833	\$2,625	\$1,750	\$18,958
2023	63/63	15,356	10,237	4,607	3,071	33,271
2024	64/64	15,719	10,480	4,716	3,144	34,059
<b>2025</b>	<b>65/65</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
2026	66/66	0	0	0	0	0
2027	67/67	0	0	0	0	0
2028	68/68	0	0	0	0	0
2029	69/69	0	0	0	0	0
2030	70/70	0	0	0	0	0
2031	71/71	0	0	0	0	0
2032	72/72	0	0	0	0	0
2033	73/73	0	0	0	0	0
2034	74/74	0	0	0	0	0
2035	75/75	0	0	0	0	0
2036	76/76	0	0	0	0	0
2037	77/77	0	0	0	0	0
2038	78/78	0	0	0	0	0
2039	79/79	0	0	0	0	0
2040	80/80	0	0	0	0	0
2041	81/81	0	0	0	0	0
2042	82/82	0	0	0	0	0
2043	83/83	0	0	0	0	0
2044	84/84	0	0	0	0	0
2045	85/85	0	0	0	0	0
2046	86/86	0	0	0	0	0
2047	87/87	0	0	0	0	0
2048	88/88	0	0	0	0	0
2049	89/89	0	0	0	0	0
2050	90/90	0	0	0	0	0
2051	91/91	0	0	0	0	0
2052	92/92	0	0	0	0	0
2053	93/93	0	0	0	0	0
2054	94/94	0	0	0	0	0
<b>2055</b>	<b>95/95</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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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 **\$5,839,455**. During this time, you will have total retirement inflows of **\$3,292,265**. At the start of retirement in **2025**, your projected portfolio assets will be **\$1,245,293**. Desired assets remaining at death are **\$0**.

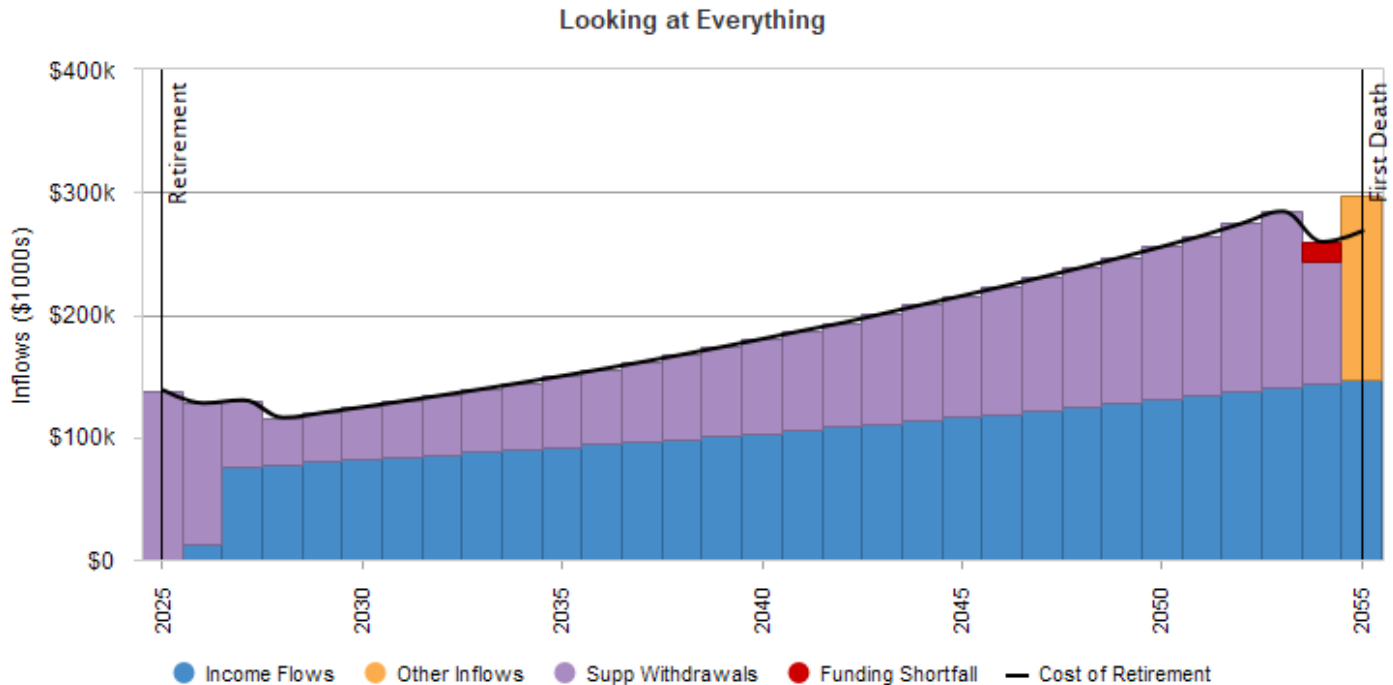
At the end of retirement in **2055**, you are projected to have a **surplus** of **\$13,626**.

### SUMMARY

<b>Cost of Retirement</b>	<b>\$5,839,455</b>
<b>Retirement Inflows</b>	<b>\$3,292,265</b>
<b>Supplemental Withdrawals</b>	<b>\$2,560,817</b>
<b>Funding Surplus</b>	<b>\$13,626</b>
<b>Unfunded Years</b>	<b>1</b>

## 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.



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

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

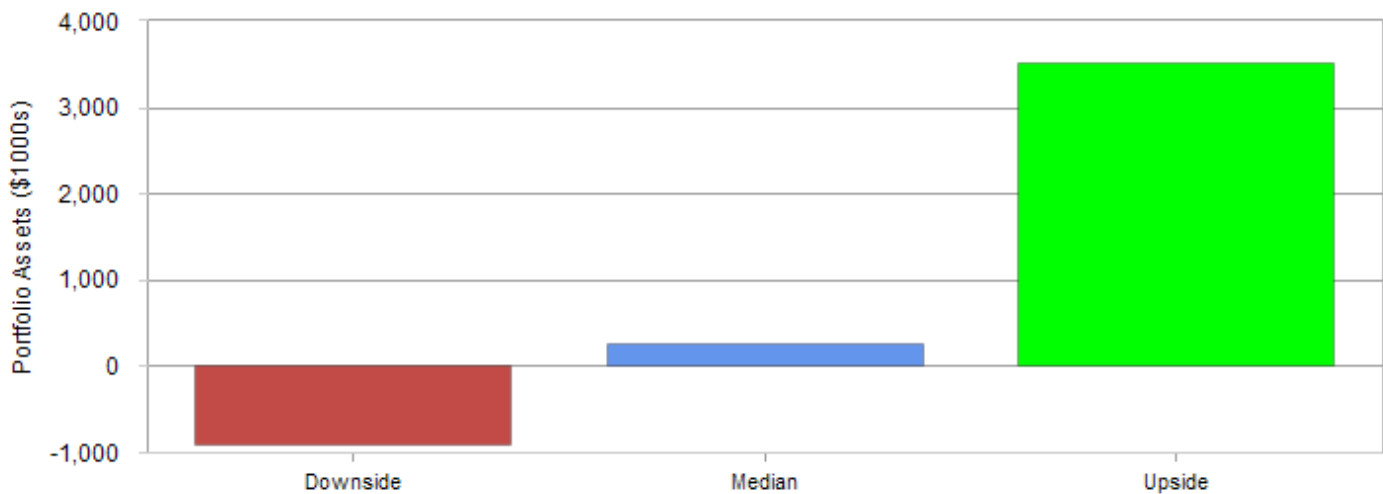
Case	Percentile	Total Portfolio Assets
<b>Upside (Outperform)</b>	97.5	\$3,523,899
<b>Median (Moderate)</b>	50.0	\$271,070
<b>Downside (Underperform)</b>	2.5	(\$897,525)

This Monte Carlo simulation is successful in **60%** of the trials.

SUMMARY
<b>Upside Case</b> \$3,523,899
<b>Median Case</b> \$271,070
<b>Downside Case</b> (\$897,525)
<b>Probability of Success</b> 60%

## Portfolio Asset Comparison

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



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

**IMPORTANT:** The projections or other information generated by this Monte Carlo simulation regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time. Calculations are based upon market index and growth rate assumptions in your

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*financial plan. Other investments not considered might have characteristics similar or superior to those analyzed in this report. Refer to the Assumptions Summary and Monte Carlo Assumptions reports for additional assumption details.*

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Having meaningful guaranteed inflow sources is one of the best ways to increase the likelihood of a successful retirement plan. Guaranteed inflows often include Social Security, deferred income such as pension plans, deferred annuities with living benefit guarantees, and annuitized and immediate annuity income. This report compares guaranteed inflows to total expenses. Note that any annuity guarantees are subject to the claims paying ability of the issuer.

**Guaranteed inflow sources available during retirement** include the following:

Jane's Social Security	<b>\$40,327</b> starting in <b>2026</b>
Joe's Social Security	<b>\$34,185</b> starting in <b>2026</b>

**Total guaranteed inflows** are expected to include **\$3,142,265** in Social Security, and **\$0** in other guaranteed income.

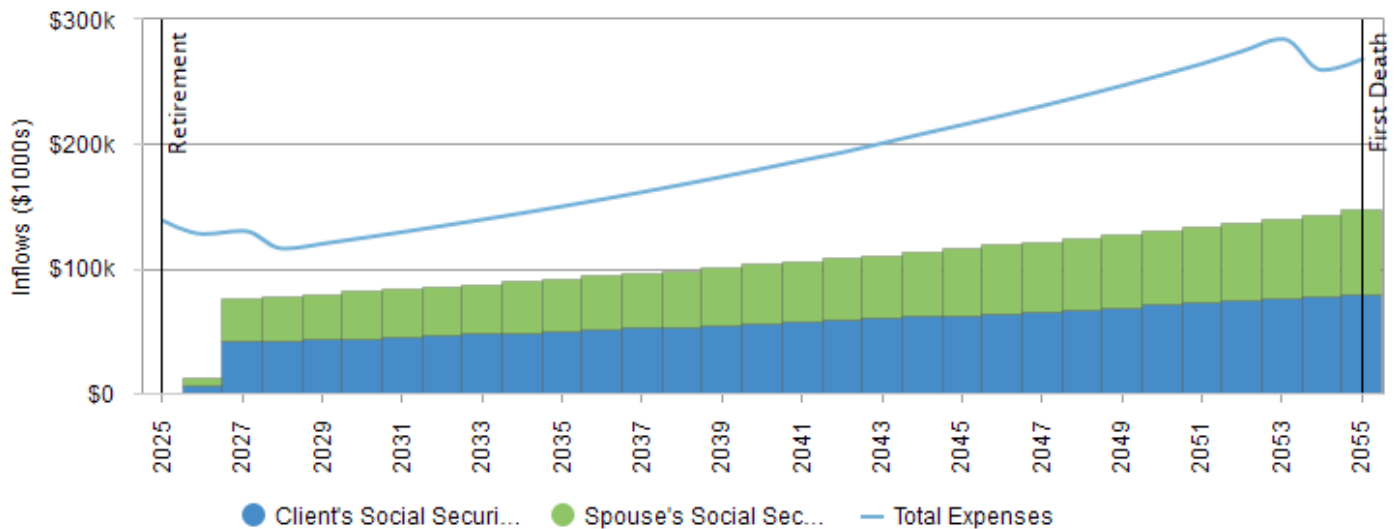
Total guaranteed inflows during retirement are projected to be **\$3,142,265**, funding **54%** of your total retirement expenses.

SUMMARY	
<b>Total Expenses</b>	<b>\$5,839,455</b>
<b>Guaranteed Inflows</b>	<b>\$3,142,265</b>
<b>Unfunded Expenses</b>	<b>\$2,697,190</b>
<b>Guaranteed Funding</b>	<b>54%</b>

## Guaranteed Inflow Details

The chart below highlights your guaranteed retirement inflows compared to retirement expenses.

**Guaranteed Inflows vs. Total Expenses**



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# Life Insurance Gap Analysis | Base Facts with Premature Death - Client



When considering additional life insurance, it can be useful to look at how some key numbers compare with and without that insurance.

In this scenario, it is assumed that **Jane** dies at age **63** in **2023** and that the survivor, **Joe**, will live until age **95** in **2055**.

Comparative Value	Current Scenario	w/ Additional Insurance
Total Survivor Costs	\$5,784,018	\$6,190,374
Life Insurance Benefits	\$150,000	\$850,000
Portfolio Assets After Jane's Death	\$1,031,844	\$1,031,844
Portfolio Assets + Insurance	\$1,181,844	\$1,881,844
Portfolio Assets After Joe's Death	(\$2,110,313)	\$228,601

The additional life insurance needed on **Jane** is **\$700,000** for total life insurance coverage of **\$850,000**.

SUMMARY
<b>Additional Insurance</b> <b>\$700,000</b>
<b>Existing Life Insurance</b> <b>\$150,000</b>
<b>Survivor's Assets (2024) at Beginning of Year</b> <b>\$1,181,844</b> (current) <b>\$1,881,844</b> (new)
<b>Survivor's Assets (2055)</b> <b>(\$2,110,313)</b> (current) <b>\$228,601</b> (new)

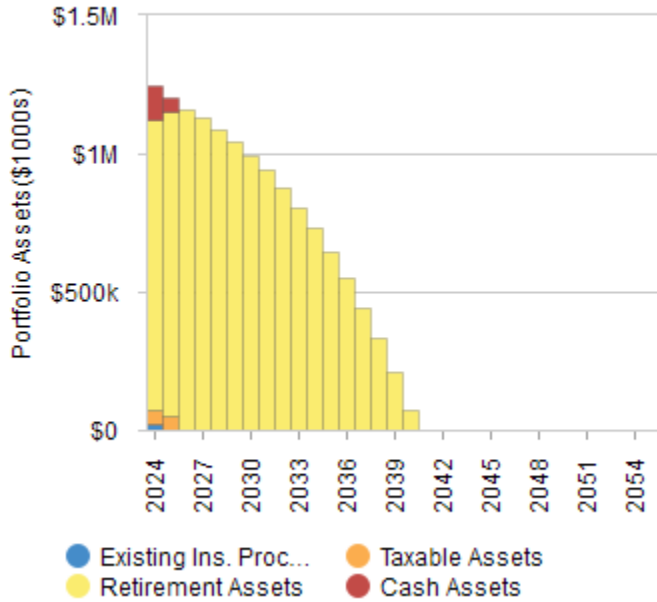
Assuming the additional life insurance benefits can be invested at **6.21%**, you are projected to have assets remaining of **\$228,601** after **Joe's** death in **2055**.

## Portfolio Assets

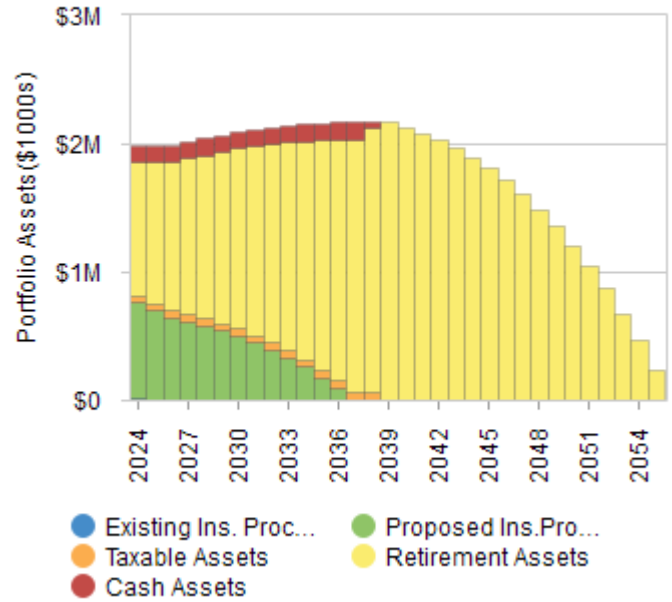
The charts below project the amount of portfolio assets in the Current Scenario and the Additional Insurance Scenario.

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**Portfolio Assets  
with No Additional Insurance**



**Portfolio Assets  
with Additional Insurance**



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# Life Insurance Gap Analysis | Base Facts with Premature Death - Spouse



When considering additional life insurance, it can be useful to look at how some key numbers compare with and without that insurance.

In this scenario, it is assumed that **Joe** dies at age **63** in **2023** and that the survivor, **Jane**, will live until age **95** in **2055**.

Comparative Value	Current Scenario	w/ Additional Insurance
Total Survivor Costs	\$5,843,456	\$6,266,415
Life Insurance Benefits	\$100,000	\$800,000
Portfolio Assets After Joe's Death	\$1,036,892	\$1,036,892
Portfolio Assets + Insurance	\$1,136,892	\$1,836,892
Portfolio Assets After Jane's Death	(\$2,182,163)	\$51,648

The additional life insurance needed on **Joe** is **\$700,000** for total life insurance coverage of **\$800,000**.

SUMMARY
<b>Additional Insurance</b> <b>\$700,000</b>
<b>Existing Life Insurance</b> <b>\$100,000</b>
<b>Survivor's Assets (2024) at Beginning of Year</b> <b>\$1,136,892</b> (current) <b>\$1,836,892</b> (new)
<b>Survivor's Assets (2055)</b> <b>(\$2,182,163)</b> (current) <b>\$51,648</b> (new)

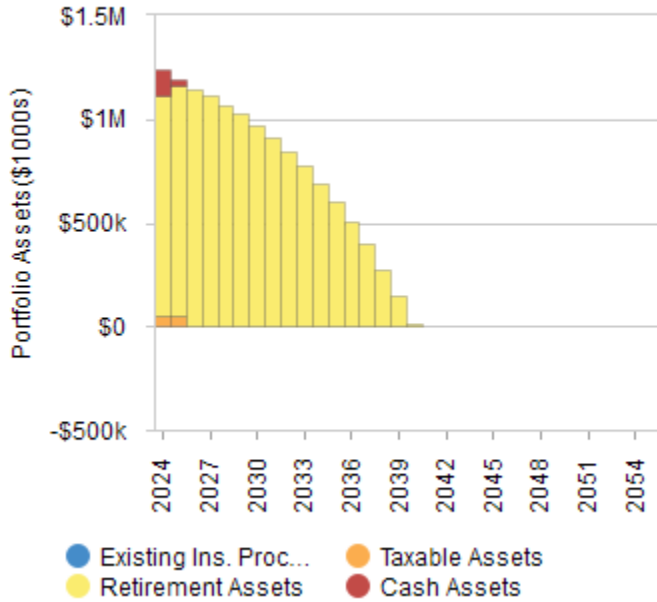
Assuming the additional life insurance benefits can be invested at **6.21%**, you are projected to have assets remaining of **\$51,648** after **Jane's** death in **2055**.

## Portfolio Assets

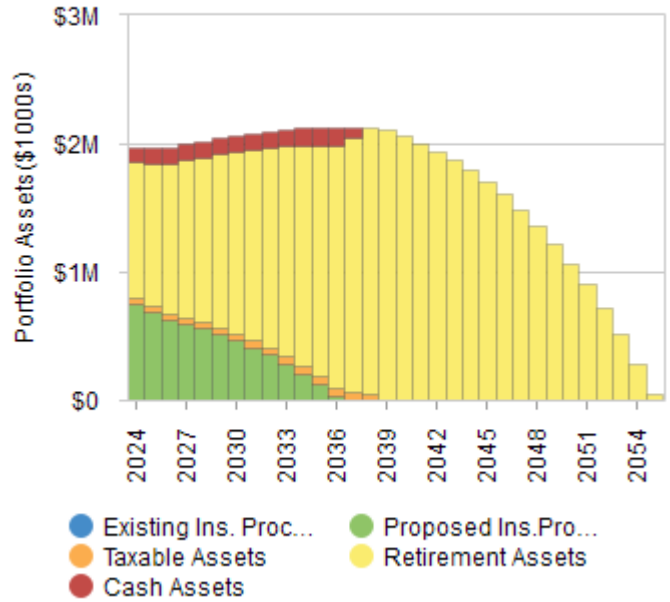
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**Portfolio Assets  
with No Additional Insurance**



**Portfolio Assets  
with Additional Insurance**



This analysis must be reviewed in conjunction with the limitations and conditions disclosed in the Disclaimer page. Projections are based on assumptions provided by the advisor/representative, and are not guaranteed. Actual results will vary, perhaps to a significant degree. The projected reports are hypothetical in nature and for illustrative purposes only. Return assumptions do not reflect the deduction of any commissions. They will reflect any fees or product charges when entered by the advisor/ representative. Deduction of such charges would result in a lower rate of return. Consult your legal and/or tax advisor before implementing any tax or legal strategies.



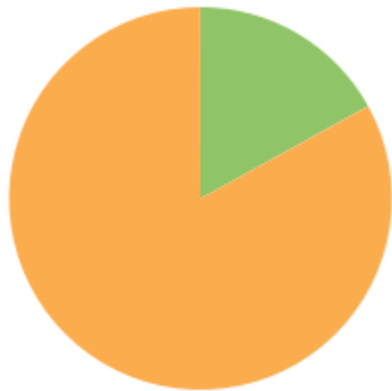
# Estate Growth and Tax Impact | Base Facts



The Estate Growth and Tax Impact report shows the value of assets inside your estate, the reduction in value due to taxes and expenses, and the net amount to your heirs at multiple periods of time assuming the death of you and your spouse at those time periods.

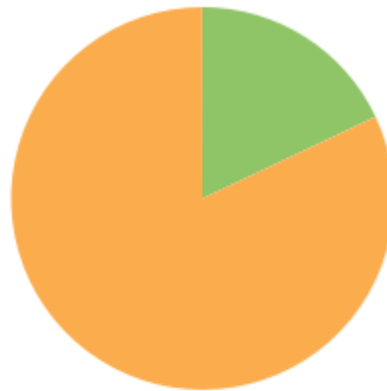
	Current Situation (2022)	In 10 Years (2032)	In 20 Years (2042)
<b>Gross Estate</b>	<b>\$1,799,360</b>	<b>\$2,200,435</b>	<b>\$2,275,014</b>
<b>Taxes &amp; Expenses</b>	\$305,848	\$395,595	\$342,755
<b>Net To Heirs</b>	\$1,493,512	\$1,804,840	\$1,932,259

Current Situation



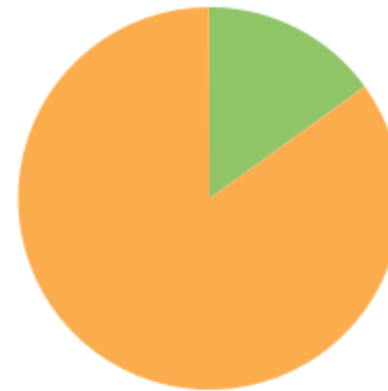
● Taxes & Expenses (17.00%)  
● Net To Heirs (83.00%)

In 10 Years



● Taxes & Expenses (17.98%)  
● Net To Heirs (82.02%)

In 20 Years



● Taxes & Expenses (15.07%)  
● Net To Heirs (84.93%)

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# Disclaimer



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

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

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

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

It is important to compare the information on this report with the statements you receive from the custodian(s) for your account(s). Please note that there may be minor variations due to calculation methodologies. If you have any questions, please contact your financial representative. Also, your account(s) may not be covered by FDIC or SIPC. FDIC and SIPC coverages apply only to certain assets and may be subject to limitations. Questions about coverage that may apply should be directed to the asset provider or sponsor.

The information contained in this report is not written or intended as financial, tax or legal advice. The information provided herein may not be relied on for purposes of avoiding any federal tax penalties. You are encouraged to seek financial, tax and legal advice from your professional advisors.

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

Monte Carlo Analysis is a mathematical process used to implement complex statistical methods that chart the probability of certain financial outcomes at certain times in the future. This charting is accomplished by generating hundreds of possible economic scenarios that could affect the performance of your investments.

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

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

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

Jane Smith:

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Signature

\_\_\_\_\_  
Date

Joe Smith:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

Terry Parham Jr, CFP® ChFC® CLU® WMCP®:

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Signature

\_\_\_\_\_  
Date

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