



REPORT PREPARED FOR

# Andrew Dwyer & April Dwyer

by Steven Kibbel, CFP®, ChFC®, CLU®  
Kibbel Financial Planning

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Generated on 08/10/2023

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## Important Information

This report is intended to provide you with an analysis of your financial plan. It is based on the data and assumptions provided by you and your financial professional including but not limited to asset expected returns, volatility, and inflation assumptions. Detailed information regarding assumptions can be found on the disclosure page of this report.

The report shows comparisons of your current plan and a proposed plan. The proposed plan is a recommendation formulated by your financial professional. The report also shows comparisons of your current asset allocation and a proposed asset allocation. The proposed asset allocation is the recommendation formulated by your financial professional.

The report shows the Probability of Success of your plan using a Monte Carlo simulation calculated by running the projection 1,000 separate times. Some sequences of returns used in the Monte Carlo simulation will give you better results, and some will give you worse results. These multiple trials provide a range of possible results. RightCapital considers a trial to be “successful” if, at the end of your planning horizon, your invested assets are greater than zero. The percentage of trials that were successful is the Probability of Success of your plan, with all its underlying assumptions. Detailed disclosure regarding the calculations can be found on the disclosure page of this report.

# Snapshot

## Probability of success of Proposed plan



**\$386.84k**  
Net worth

**16.2%**  
Effective federal  
tax rate

## Tax allocation summary



**\$15,623**  
Taxable asset

**\$72,963**  
Tax deferred asset

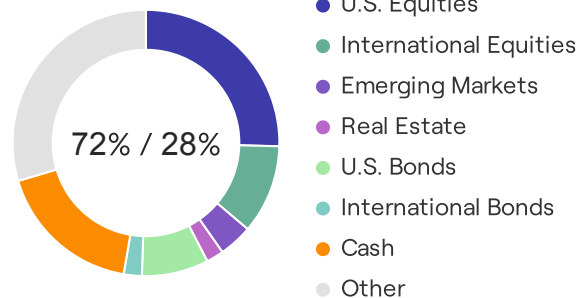
**\$1,589**  
Tax free asset

● Taxable ● Tax deferred ● Tax free

## Balance Sheet

Bank	\$15,504
Invested assets	\$74,670
Real estate assets	\$823,000
Life insurance cash value	\$0
Other assets	\$0
Credit cards	\$22,447
Mortgages	\$454,000
Home equities	\$0
Student loans	\$0
Other debts	\$49,883
<b>Net worth</b>	<b>\$386,844</b>

## Current allocation



Equity / Fixed Income

## Tasks (Overdue: 0 Upcoming: 4)

Due date	Assigned to	Task
09/09/2023	Andrew	Set appointment for End of Year Review
09/09/2023	Andrew	Review Employee Benefits
10/08/2023	Andrew	Review Beneficiaries Make sure all of your accounts are still properly titled to...

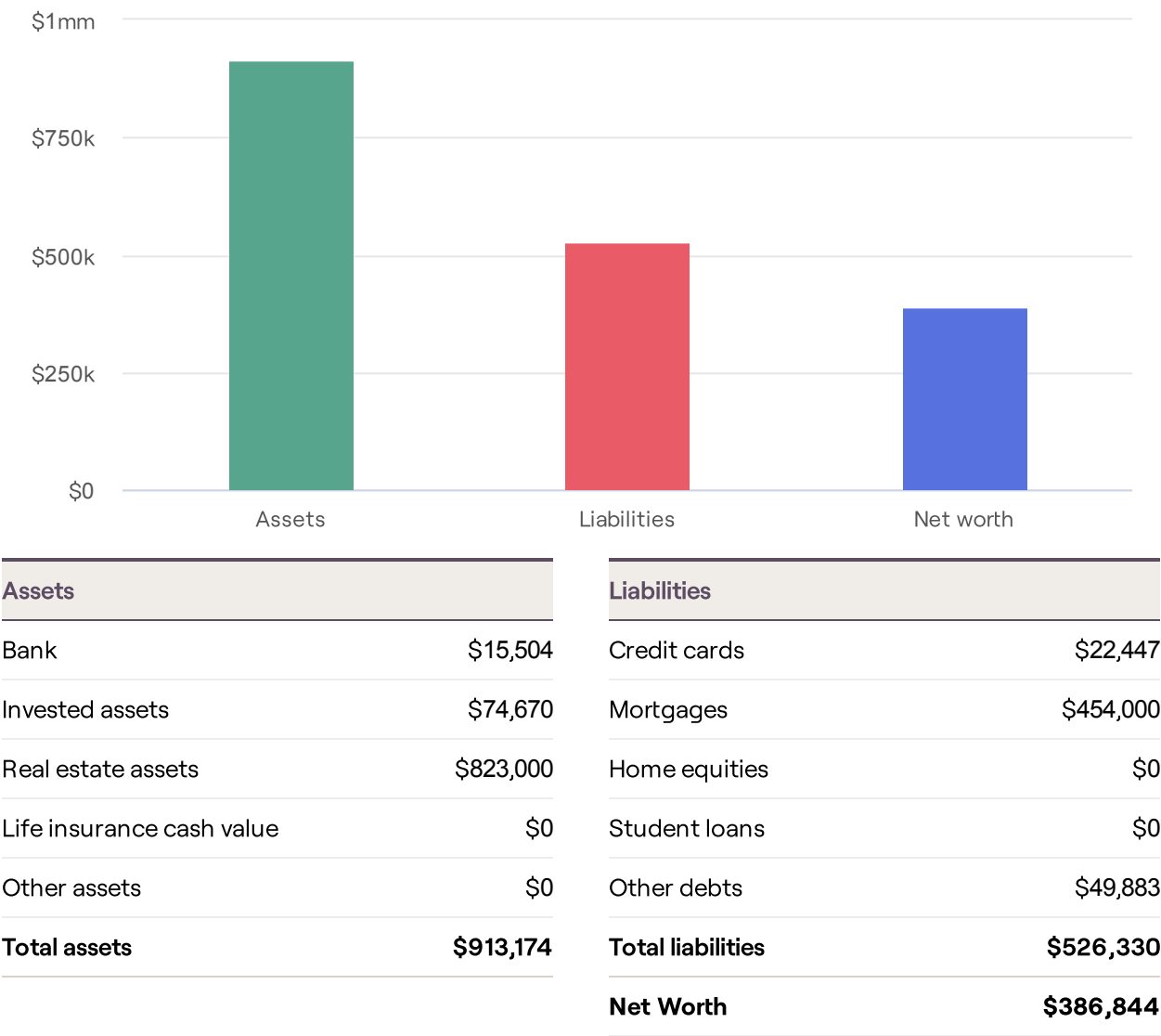
## Notes

- Continue Building Emergency Funds
- Lower coverage on Life Insurance
- Max out Roth IRA

# Balance Sheet

Just like any well-run business, your personal balance sheet should always be in check. Your net worth is the difference between your assets and your liabilities. Assets are everything you own such as your home and investments, and liabilities are everything you owe such as the balance on your mortgage and other debt.

Your net worth is **\$386,844** as of 8/10/23



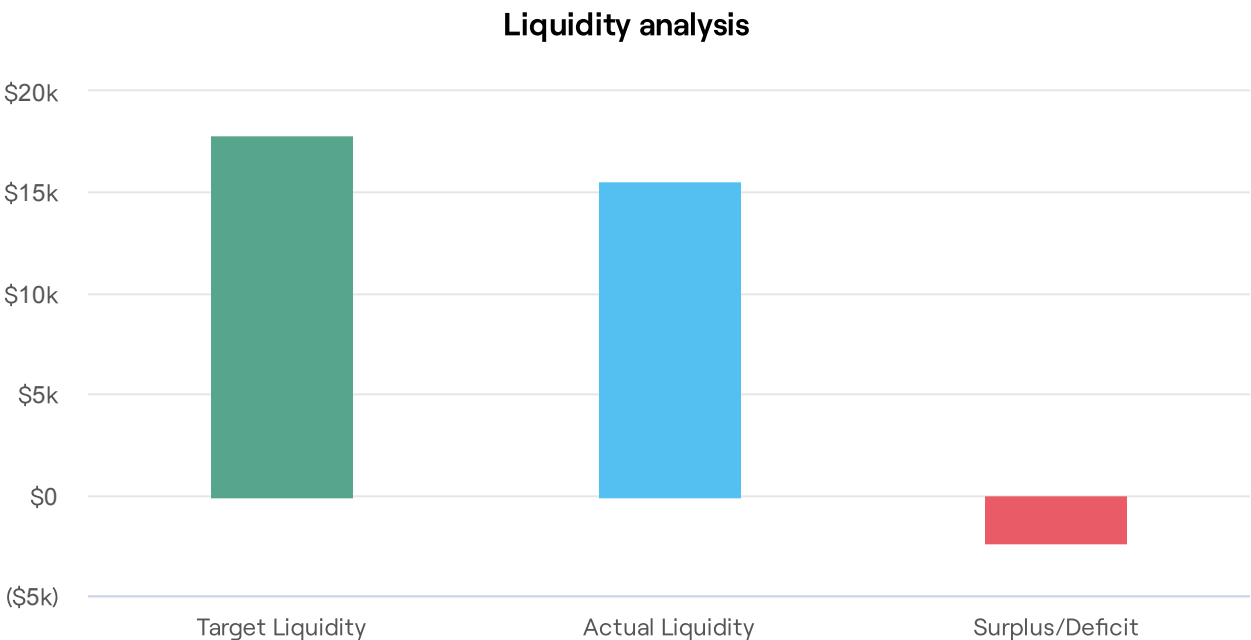
# Balance Sheet Details

Description	Andrew	April	Joint	Total
<b>Assets</b>				
Cash				
Andys Account	\$4,929			\$4,929
Joint Savings			\$8,200	\$8,200
April's Bank Account		\$2,375		\$2,375
Total Cash	\$4,929	\$2,375	\$8,200	\$15,504
Invested Assets				
Non-qualified				
Andy Taxable	\$119			\$119
Qualified				
Andy Government Sponsored Retirement Plan	\$26,752			\$26,752
April Government Sponsored Retirement Plan		\$46,211		\$46,211
Andy ROTH IRA	\$1,589			\$1,589
Total Invested Assets	\$28,460	\$46,211	\$0	\$74,671
Real Estate Assets				
Primary Home			\$823,000	\$823,000
Total Real Estate Assets	\$0	\$0	\$823,000	\$823,000
<b>Total Assets</b>	<b>\$33,389</b>	<b>\$48,586</b>	<b>\$831,200</b>	<b>\$913,175</b>
<b>Liabilities</b>				
Andys BoA Card	\$22,419			\$22,419
Andys Southwest Card	\$28			\$28
RoundPoint MTG	\$454,000			\$454,000
AUTO LOAN ...4327			\$49,883	\$49,883
<b>Total Liabilities</b>	<b>\$476,447</b>	<b>\$0</b>	<b>\$49,883</b>	<b>\$526,330</b>
<b>Net Worth</b>				
<b>Total Net Worth</b>	<b>(\$443,058)</b>	<b>\$48,586</b>	<b>\$781,317</b>	<b>\$386,845</b>

This report is not complete without the accompanying disclosure page.

# Liquidity

If a job loss or other financial hardship arises, a liquid emergency fund can help pay bills without dipping into savings or using high interest credit or loans. Your emergency fund should include easily accessible funds like cash and money market funds.



## Covered expenses

Current monthly expenses	\$5,934
Proposed expense buffer	\$0
Total covered expenses	\$5,934

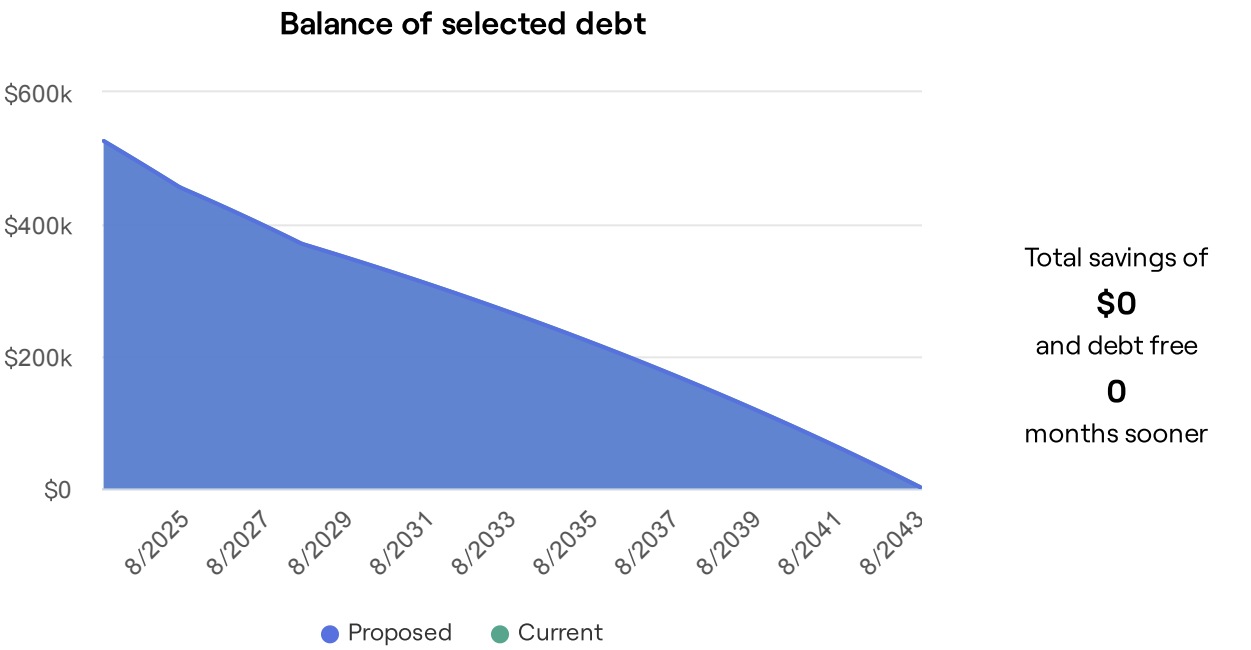
## Liquidity target

Liquidity target	3 months of covered expenses, \$17,802
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# Liquidity Details

Current monthly expenses		Current liquidity	
Living expense	\$950	Andys Account	\$4,929
Housing	\$3,467	Joint Savings	\$8,200
Debt	\$1,000	April's Bank Account	\$2,375
Health care	\$0	Andy Taxable	\$0
Insurance premium	\$517		
Rental and vacation home	\$0		
Other expense	\$0		
Total monthly expenses	\$5,934	Total current liquidity	\$15,504

# Debt Management



## Proposed payment strategy

Payment priority	Same priority for all debt
Current total monthly payment	\$4,879
Proposed additional monthly payment	\$0
Proposed total monthly payment	\$4,879.00

## Individual loan strategy

Loan name	Interest rate	Balance	Strategy
AUTO LOAN ...4327	6.65%	\$49,883	Use proposed payment strategy
30 yr Mortgage	3.38%	\$454,000	Use proposed payment strategy
Andys BoA Card	0%	\$22,419.28	Use proposed payment strategy
Andys Amazon Card	20.99%	\$0.00	Use proposed payment strategy
Andys Southwest Card	27.24%	\$27.89	Use proposed payment strategy



# Debt Management Payments

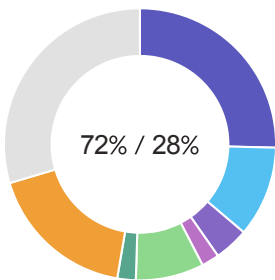
Proposed payments for next month

Debt Name	Balance	Interest Rate	Minimum Payment	Current Payment	Proposed Payment
AUTO LOAN ...4327	\$49,883	6.65%	\$0	\$1,000	\$1,000
30 yr Mortgage	\$454,000	3.38%	\$2,066	\$2,600	\$2,600
Andys BoA Card	\$22,419	0%	\$0	\$1,000	\$1,000
Andys Amazon Card	\$0	20.99%	\$0	\$0	\$0
Andys Southwest Card	\$28	27.24%	\$279	\$28	\$28

# Asset Allocation

## Current allocation

All accounts



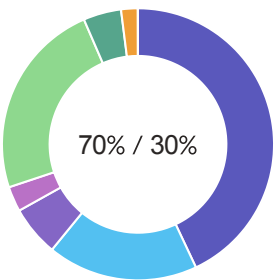
Equity / Fixed Income

Annual return: 8.3%  
Standard deviation: 8.4%

25.4%	U.S. Equities	43%
10.8%	International Equities	17.9%
4.1%	Emerging Markets	6%
2.1%	Real Estate	3%
8.1%	U.S. Bonds	23.6%
2.2%	International Bonds	4.5%
17.7%	Cash	2%
29.6%	Other	0%

## Target allocation

Growth



Equity / Fixed Income

Annual return: 8.6%  
Standard deviation: 11.7%

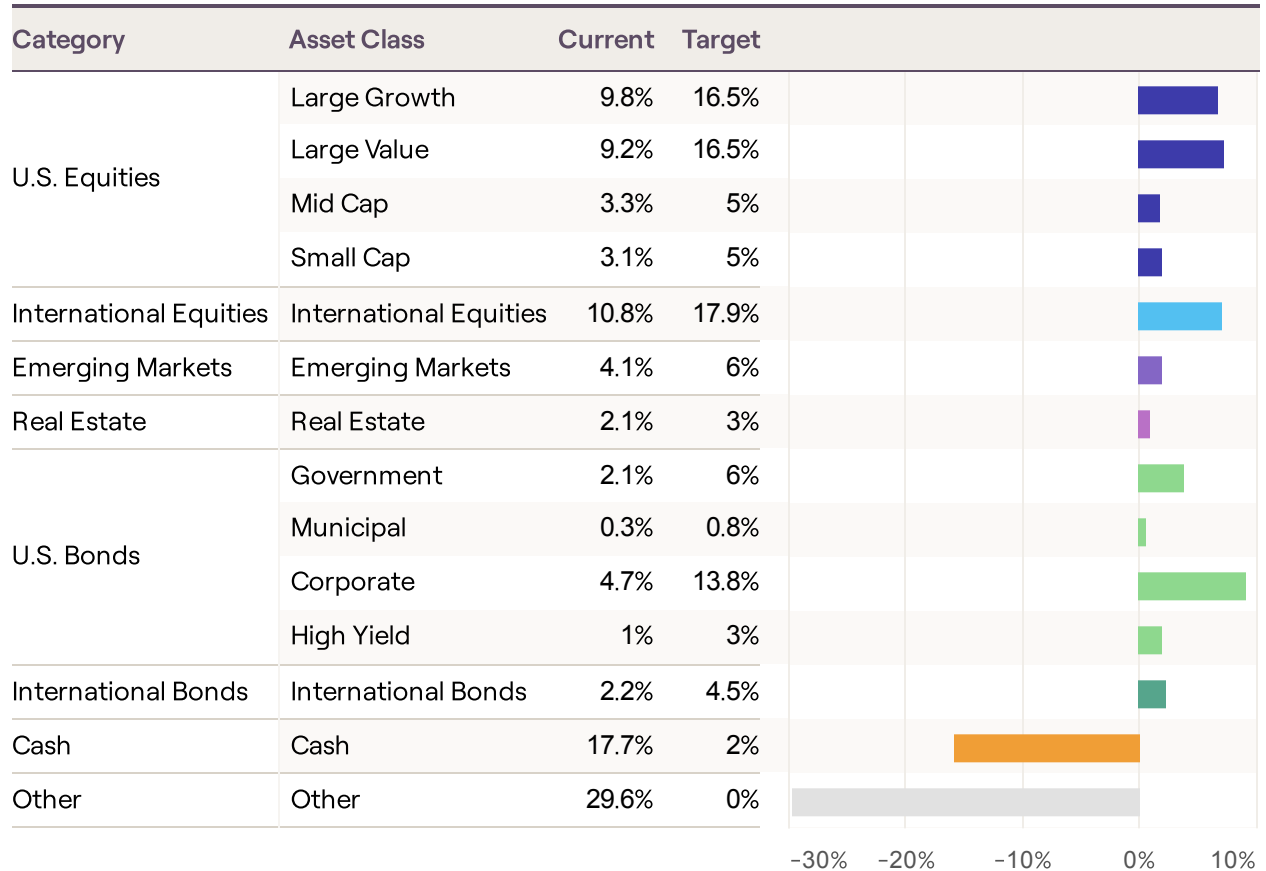
## To balance back to your target portfolio:

U.S. Equities	Buy	\$15,871	U.S. Bonds	Buy	\$13,977
International Equities	Buy	\$6,402	International Bonds	Buy	\$2,074
Emerging Markets	Buy	\$1,713	Cash	Sell	\$14,157
Real Estate	Buy	\$812	Other	Sell	\$26,692

This page shows a need to increase or decrease the amounts currently represented in these asset classes of the current portfolio.

Returns presented are calculated using historical return data of indices, which serve as proxies for their respective asset classes. They are not returns of actual investments and do not include fees or operating expenses. These indices are unmanaged and the returns are shown for illustrative purposes. Please refer to sections 5 and 8.4 of the disclosure section for more information.

# Asset Allocation Details



## Asset Allocation Notes:

Saving mostly through employer plans but Andy also has a Roth and a Taxable account. Great job! Keep it up!

Please refer to sections 5 and 8.4 of the disclosure section for more information.

# Tax Allocation

Tax deferred assets include 401(k)/403(b), IRAs and other tax deferred accounts. Tax free assets include Roth 401(k), Roth IRA, 529, HSA and other tax free accounts. The taxability of the accounts above are based on a variety of factors. Please consult a qualified tax professional to discuss your individual tax situation.



● Taxable ● Tax deferred  
● Tax free

**\$15,623**  
Taxable asset

**\$72,963**  
Tax deferred asset

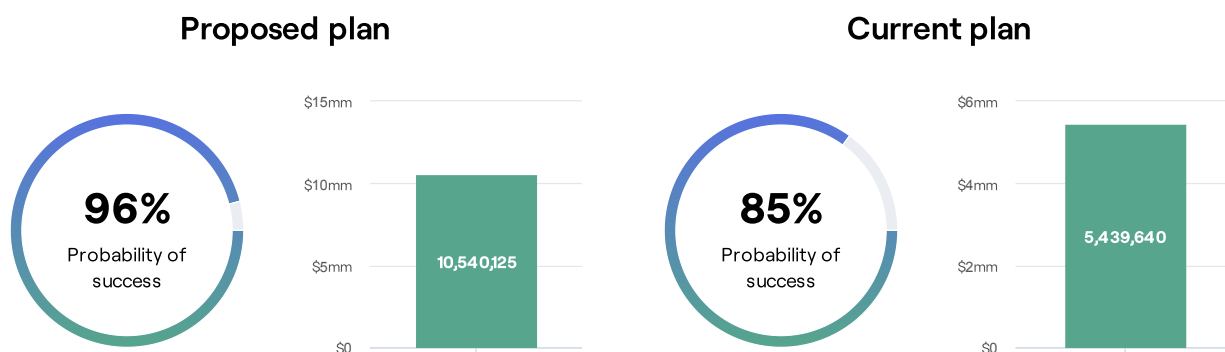
**\$1,589**  
Tax free asset

## ***Tax Allocation Notes:***

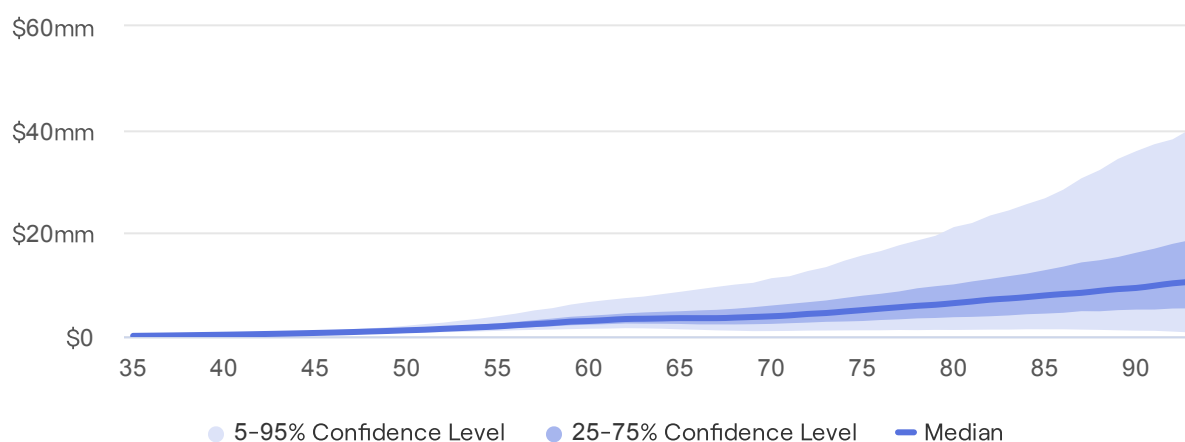
Lets work towards increasing your tax free money by maxing out your Roth IRA.

# Monte Carlo Analysis

Use of a detailed retirement analysis tool is important to help determine whether you are on track for a successful retirement. Monte Carlo simulations, stress tests, and viewing specific scenarios can help you evaluate your retirement plans and see the impact of potential changes.



## Asset simulation results - Proposed plan



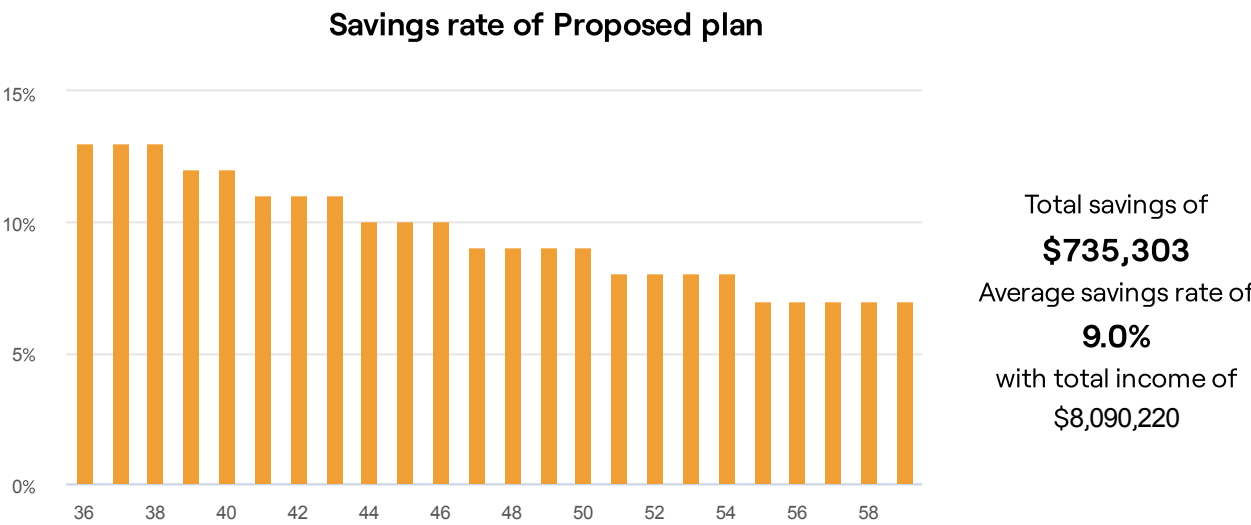
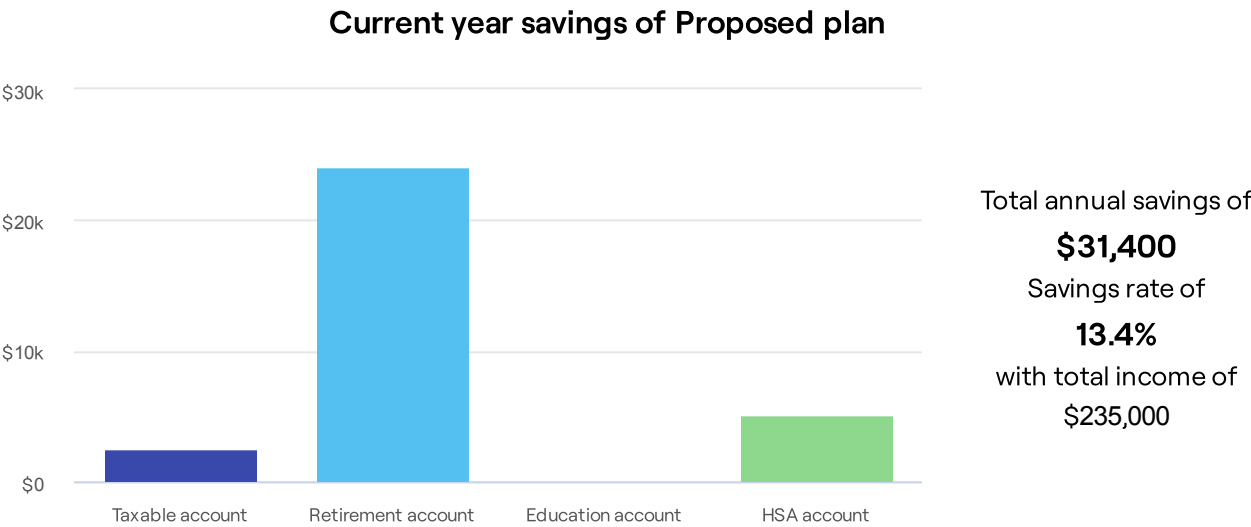
This section of the report displays the results of Monte Carlo simulations run on the current and proposed plans. The results are derived from 1000 simulations and the specified retirement cash flows. The chart of probability of success represents the overall likelihood of success in both the current and proposed plan.

**IMPORTANT:** The projections or other information generated by RightCapital 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 are based on return and volatility assumptions from a number of market indices shown in disclosure sections 5, 6 and 8.4. Fees and expenses are not included, and thus, are excluded, including, but not limited to, fund fees, account fees, product fees and advisor fees. Inclusion of those fees results in lower returns, which would affect the probability of achieving any particular outcome. Results may vary with each use and over time. The analysis must be reviewed in conjunction with assumptions, limitations and methodologies in the disclosure section. This report is not complete without the accompanying disclosure page.

# Retirement Analysis Action Items

	Proposed	Current
<b>Financial goals</b>		
Andrew's retirement age	60	60
April's retirement age	60	60
Retirement Monthly Expense	\$4,000	\$4,000
<b>Savings</b>		
Andys Roth IRA	\$2,000	\$1,200
Andys Taxable	\$1,200	\$1,200
Andrew's 457(b)	\$5,000	\$3,000
April's 457(b)	\$6,500	\$3,500
<b>Expenses</b>		
Pre-retirement Living Expenses	\$950	\$950
<b>Strategies</b>		
Asset allocation	Current allocation	Current allocation
Retirement allocation	Conservative	Conservative
Social Security	Current strategy	Current strategy
Andrew Dwyer	Full retirement age	Full retirement age
April Dwyer	Full retirement age	Full retirement age
Debt strategy	Current payments	Current payments
Distribution strategy	Current strategy	Current strategy
Education strategy	Current strategy	Current strategy
Retirement Spending	Inflation Adjusted	Inflation Adjusted

# Saving Analysis – Proposed plan



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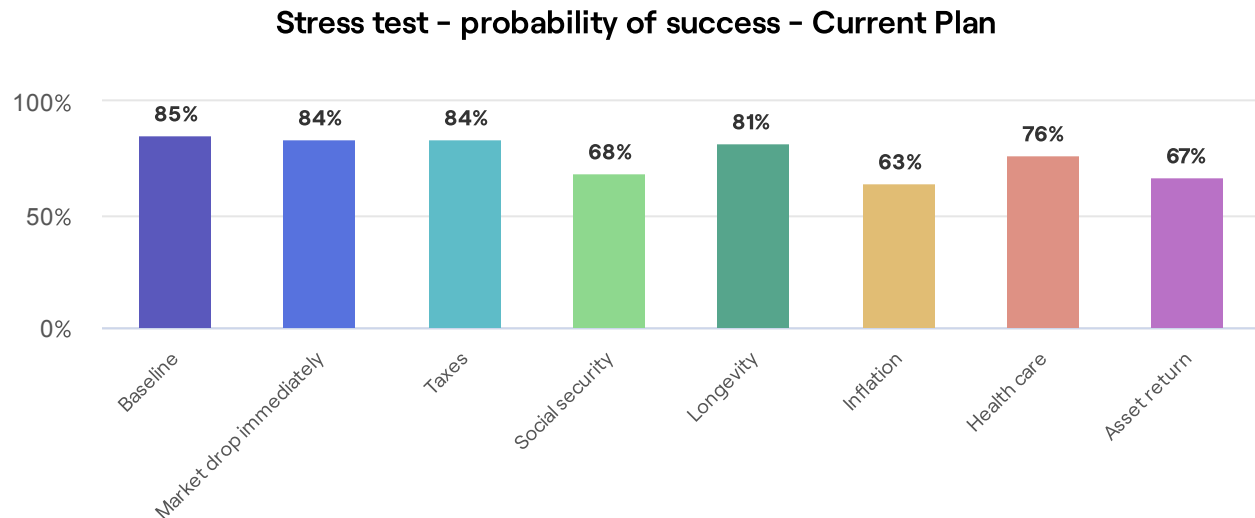
***Retirement Analysis Notes:***

On the right track with current plan, but if we can make some changes to contributions in some of the accounts we can increase our chances of success to 96%!!!



# Stress Test

Even the best retirement plans will be exposed to various risks. These risks can include market volatility, taxation, low Social Security payments, longevity, inflation, and short and long-term health care expenses. It is important to both anticipate and plan for such risks. Doing so can substantially increase your probability of success.



## Stress Test results are based on the following assumptions:

Equity markets drop immediately by	20%	Tax expense will be higher by	20%
Social Security will be reduced by	20%	You (and your spouse) will live	5 yrs. longer
Inflation will be higher by	1%	Health care cost will be higher by	20%
Asset return will be lower by	1%		

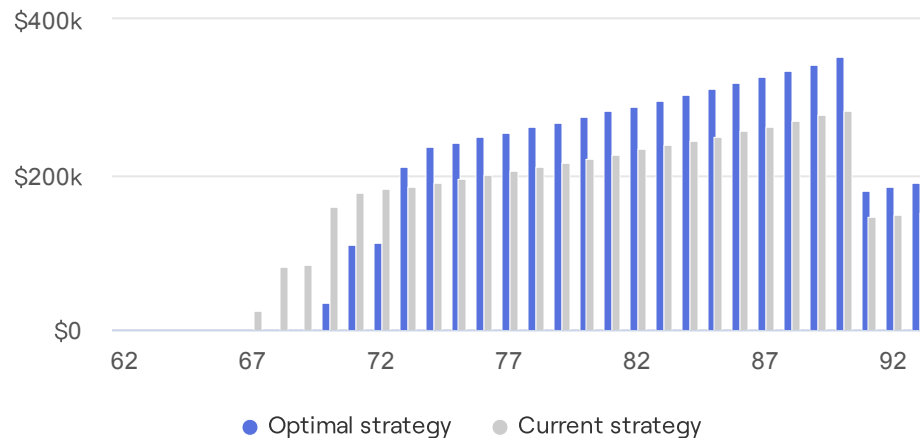
This section of the report displays the results of Monte Carlo simulations run on various stressed tests. The results are derived from 1000 simulations and the specified retirement cash flows. The probability of success represents the overall likelihood of success in various stress tests.

**IMPORTANT:** The projections or other information generated by RightCapital 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 are based on return and volatility assumptions from a number of market indices shown in disclosure sections 5, 6 and 8.4. Fees and expenses are not included, and thus, are excluded, including, but not limited to, fund fees, account fees, product fees and advisor fees. Inclusion of those fees results in lower returns, which would affect the probability of achieving any particular outcome. Results may vary with each use and over time. The analysis must be reviewed in conjunction with assumptions, limitations and methodologies in the disclosure section. This report is not complete without the accompanying disclosure page.

# Optimal Social Security Strategy

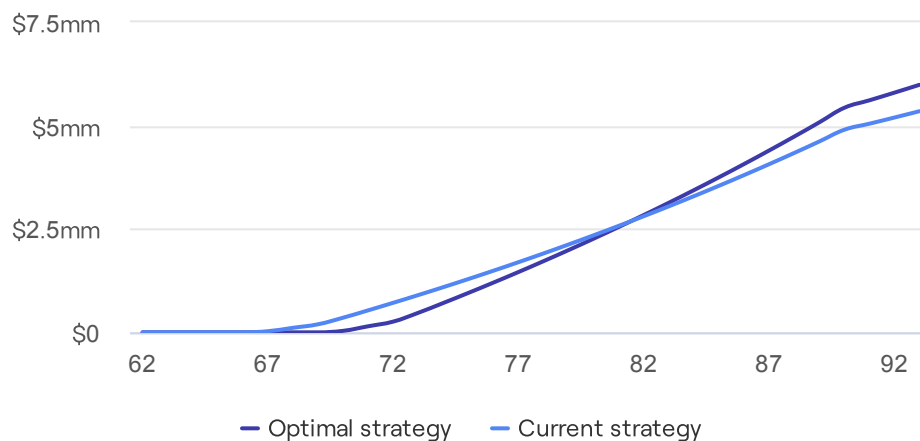
There are as many as 700 different Social Security filing strategies that can be tested in order to identify the optimal Social Security benefit for your specific retirement needs. Compare your optimal strategy to others to see the potential benefit of optimization.

## Annual cash flow comparison



**\$638,690 more**  
from the Optimal  
Social Security filing  
strategy  
than Current strategy

## Cumulative cash flow comparison



**Age 82**  
break-even point  
between the Optimal  
Social Security filing  
strategy and Current  
strategy

## To obtain maximum Social Security benefit

1. Andrew applies own retirement/spousal benefit at age 70.
2. April applies own retirement/spousal benefit at age 70.

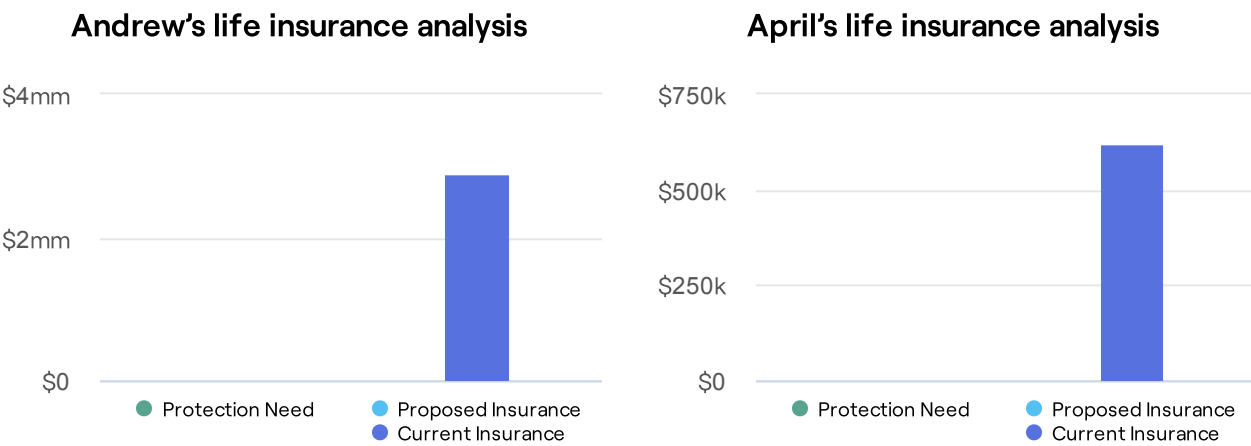
# Optimal Social Security Strategy

Summary of all strategies



# Life Insurance

The need for life insurance is analyzed by projecting future cash flows for an individual's survivors. This generates a proposed life insurance coverage level that helps ensure the survivors have sufficient assets to reach the end of the planning horizon.



	If Andrew passes away next year	If April passes away next year
Life insurance needs	\$ 0	\$ 0
Current life insurance coverage	\$ 2,890,000	\$ 620,000
Proposed additional life insurance	\$0	\$0

## Life Insurance Notes:

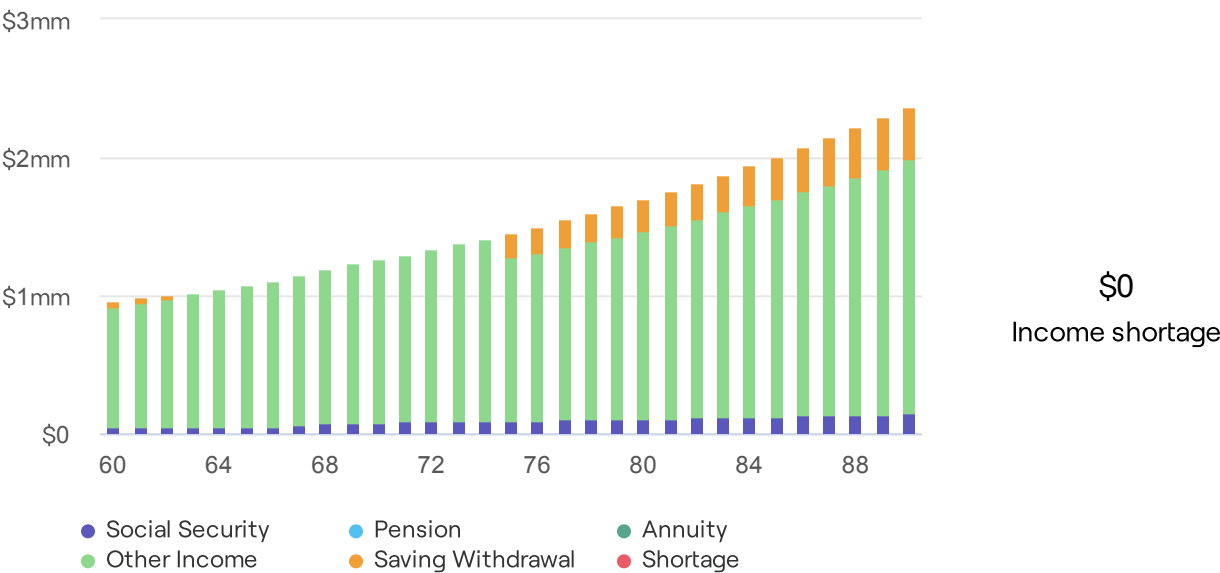
You have a substantial amount of life insurance coverage. While it is better to have more than you need rather than not enough. You may consider lowering your coverage and going with a permanent life insurance policy with cash value. You will have adequate coverage while having benefits that a cash value life insurance policy offers! If nothing else you could lower the coverage, keep the term policy, and save some money, which is always nice!!

# Life Insurance Analysis Information

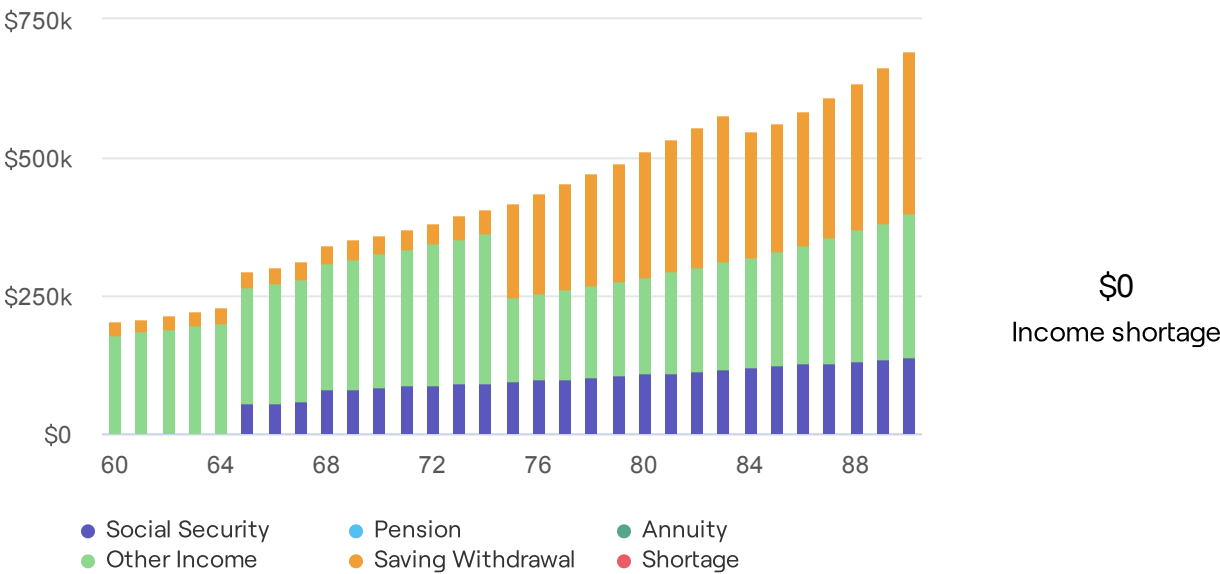
	If Andrew passes away next year	If April passes away next year
Strategies		
Debt strategy	Current payments	Current payments

# Life Insurance Retirement Income Impact

## What happens if Andrew passed away



## What happens if April passed away



# Life Insurance Details

## Details if Andrew passes away next year

Year	Age	Income Inflows	Planned Distribution	Other Inflows	Total Inflows	Expenses	Goals	Tax Payment	Planned Saving	Total Outflows	Spend Unsaved Cash Flows	Net Flows
2024	36/33	235,000	0	2,890,000	3,125,000	83,233	10,000	51,873	12,323	157,429	75,171	2,892,400
2025	- /34	123,600	0	0	123,600	73,065	0	40,263	3,500	116,828	6,772	0
2026	- /35	127,308	0	0	127,308	63,155	0	47,425	3,500	114,080	13,228	0
2027	- /36	131,127	0	0	131,127	63,677	0	52,779	3,500	119,956	11,171	0
2028	- /37	135,061	0	0	135,061	62,451	0	58,458	3,500	124,408	10,653	0
2029	- /38	139,113	0	0	139,113	52,763	0	64,493	3,500	120,756	18,357	0
2030	- /39	143,286	0	0	143,286	53,327	0	70,922	3,500	127,750	15,536	0
2031	- /40	147,585	0	0	147,585	53,907	0	78,132	3,500	135,539	12,046	0
2032	- /41	152,012	0	0	152,012	54,502	0	87,189	3,500	145,190	6,822	0
2033	- /42	156,573	0	0	156,573	55,112	0	97,082	3,500	155,694	879	0
2034	- /43	161,270	0	0	161,270	55,738	0	107,735	3,500	166,974	0	(5,704)
2035	- /44	166,108	0	0	166,108	56,381	0	121,083	3,500	180,964	0	(14,856)
2036	- /45	171,091	0	0	171,091	57,041	0	134,676	3,500	195,217	0	(24,126)
2037	- /46	176,224	0	0	176,224	57,719	0	145,614	3,500	206,833	0	(30,608)
2038	- /47	181,511	0	0	181,511	58,414	0	157,365	3,500	219,280	0	(37,769)
2039	- /48	186,956	0	0	186,956	59,128	0	170,123	3,500	232,751	0	(45,795)
2040	- /49	192,565	0	0	192,565	59,860	0	186,067	3,500	249,427	0	(56,862)
2041	- /50	198,342	0	0	198,342	60,612	0	203,256	3,500	267,368	0	(69,026)
2042	- /51	204,292	0	0	204,292	61,384	0	221,801	3,500	286,685	0	(82,393)
2043	- /52	210,421	0	0	210,421	62,176	0	241,588	3,500	307,264	0	(96,843)
2044	- /53	216,733	0	0	216,733	33,542	0	258,741	3,500	295,783	0	(79,050)
2045	- /54	223,235	0	0	223,235	32,623	0	282,010	3,500	318,133	0	(94,898)
2046	- /55	229,932	0	0	229,932	33,480	0	307,447	3,500	344,426	0	(114,494)
2047	- /56	236,830	0	0	236,830	34,359	0	334,924	3,500	372,783	0	(135,953)
2048	- /57	1,052,636	0	0	1,052,636	85,440	0	457,014	0	542,454	510,182	0
2049	- /58	1,083,084	0	0	1,083,084	87,621	0	458,097	0	545,718	537,366	0
2050	- /59	1,114,412	0	0	1,114,412	89,857	0	459,824	0	549,681	564,731	0
2051	- /60	934,063	22,942	0	957,005	115,093	0	368,512	0	483,605	473,399	0
2052	- /61	960,583	24,089	0	984,672	118,593	0	368,733	0	487,326	497,346	0
2053	- /62	987,857	8,639	0	996,496	122,211	0	369,495	0	491,706	504,790	0
2054	- /63	1,015,906	0	0	1,015,906	125,950	0	370,789	0	496,739	519,167	0
2055	- /64	1,044,753	0	0	1,044,753	129,816	0	372,603	0	502,419	542,334	0
2056	- /65	1,074,419	0	0	1,074,419	133,814	0	374,929	0	508,743	565,676	0
2057	- /66	1,104,929	0	0	1,104,929	137,948	0	377,759	0	515,707	589,222	0
2058	- /67	1,144,528	0	0	1,144,528	142,223	0	383,657	0	525,881	618,647	0
2059	- /68	1,191,838	0	0	1,191,838	146,646	0	392,179	0	538,825	653,013	0

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Year	Age	Income Inflows	Planned Distribution	Other Inflows	Total Inflows	Expenses	Goals	Tax Payment	Planned Saving	Total Outflows	Spend Unsaved Cash Flows	Net Flows
2060	- /69	1,225,605	0	0	1,225,605	151,222	0	396,662	0	547,883	677,722	0
2061	- /70	1,260,330	0	0	1,260,330	155,956	0	401,629	0	557,584	702,746	0
2062	- /71	1,296,039	0	0	1,296,039	160,854	0	407,077	0	567,931	728,108	0
2063	- /72	1,332,763	0	0	1,332,763	165,924	0	413,003	0	578,927	753,835	0
2064	- /73	1,370,527	0	0	1,370,527	171,172	0	419,404	0	590,576	779,950	0
2065	- /74	1,409,362	0	0	1,409,362	176,605	0	426,279	0	602,884	806,477	0
2066	- /75	1,449,299	162,298	0	1,611,597	182,229	0	489,272	0	671,501	777,798	162,298
2067	- /76	1,496,156	172,441	0	1,668,597	188,054	0	501,623	0	689,677	806,479	172,441
2068	- /77	1,544,707	182,403	0	1,727,110	194,085	0	514,531	0	708,617	836,090	182,403
2069	- /78	1,594,991	193,778	0	1,788,769	200,333	0	528,446	0	728,779	866,212	193,778
2070	- /79	1,647,109	205,840	0	1,852,949	206,805	0	543,184	0	749,989	897,120	205,840
2071	- /80	1,701,138	218,640	0	1,919,778	213,510	0	558,774	0	772,284	928,854	218,640
2072	- /81	1,757,158	231,014	0	1,988,172	220,458	0	588,778	0	809,236	947,922	231,014
2073	- /82	1,815,211	245,335	0	2,060,546	227,658	0	621,261	0	848,919	966,292	245,335
2074	- /83	1,875,423	259,041	0	2,134,464	235,121	0	645,640	0	880,761	994,662	259,041
2075	- /84	1,937,835	275,039	0	2,212,874	242,857	0	671,672	0	914,529	1,023,306	275,039
2076	- /85	2,002,592	290,159	0	2,292,751	250,878	0	698,156	0	949,034	1,053,558	290,159
2077	- /86	2,069,728	305,966	0	2,375,694	259,194	0	725,724	0	984,918	1,084,810	305,966
2078	- /87	2,139,334	322,472	0	2,461,806	267,819	0	754,411	0	1,022,229	1,117,105	322,472
2079	- /88	2,211,509	337,196	0	2,548,705	276,764	0	783,270	0	1,060,034	1,151,474	337,196
2080	- /89	2,286,259	354,978	0	2,641,237	286,043	0	814,219	0	1,100,263	1,185,997	354,978
2081	- /90	2,363,769	370,371	0	2,734,140	295,670	0	845,169	0	1,140,840	1,222,929	370,371



# Life Insurance Details

## Details if April passes away next year

Year	Age	Income Inflows	Planned Distribution	Other Inflows	Total Inflows	Expenses	Goals	Tax Payment	Planned Saving	Total Outflows	Spend Unsaved Cash Flows	Net Flows
2024	36/33	235,000	0	620,000	855,000	83,233	10,000	51,873	12,323	157,429	75,171	622,400
2025	37/ -	118,450	0	0	118,450	76,065	41,000	28,116	8,150	153,331	0	(34,881)
2026	38/ -	122,004	0	0	122,004	66,155	0	32,220	8,250	106,625	12,978	2,400
2027	39/ -	125,664	0	0	125,664	66,677	0	34,067	8,350	109,094	14,170	2,400
2028	40/ -	129,434	0	0	129,434	65,451	0	35,999	8,450	109,900	17,134	2,400
2029	41/ -	133,317	0	0	133,317	55,763	0	38,023	8,550	102,336	28,580	2,400
2030	42/ -	137,316	0	0	137,316	56,327	0	40,146	8,650	105,123	29,793	2,400
2031	43/ -	141,435	0	0	141,435	53,907	0	42,409	8,800	105,116	33,919	2,400
2032	44/ -	145,679	0	0	145,679	54,502	0	44,837	8,900	108,238	35,040	2,400
2033	45/ -	150,049	0	0	150,049	55,112	0	47,393	9,000	111,505	36,144	2,400
2034	46/ -	154,550	0	0	154,550	55,738	0	50,177	9,150	115,066	37,085	2,400
2035	47/ -	159,187	0	0	159,187	56,381	0	53,479	9,200	119,060	37,727	2,400
2036	48/ -	163,963	0	0	163,963	57,041	0	56,987	9,200	123,228	38,334	2,400
2037	49/ -	168,881	0	0	168,881	57,719	0	60,701	9,200	127,620	38,862	2,400
2038	50/ -	173,948	0	0	173,948	58,414	0	64,502	9,200	132,116	39,432	2,400
2039	51/ -	179,166	0	0	179,166	59,128	0	68,395	9,200	136,723	40,043	2,400
2040	52/ -	184,541	0	0	184,541	59,860	0	72,540	9,200	141,600	40,541	2,400
2041	53/ -	190,077	0	0	190,077	60,612	0	76,958	9,200	146,770	40,907	2,400
2042	54/ -	195,780	0	0	195,780	61,384	0	81,672	9,200	152,256	41,124	2,400
2043	55/ -	201,653	0	0	201,653	62,176	0	86,723	9,200	158,098	41,155	2,400
2044	56/ -	207,703	0	0	207,703	33,542	0	92,162	9,200	134,904	70,399	2,400
2045	57/ -	213,934	0	0	213,934	32,623	0	97,881	9,200	139,704	71,830	2,400
2046	58/ -	220,352	0	0	220,352	33,480	0	103,874	9,200	146,554	71,398	2,400
2047	59/ -	226,962	0	0	226,962	34,359	0	110,310	9,200	153,869	70,693	2,400
2048	60/ -	181,936	19,818	0	201,755	105,258	0	50,933	0	156,191	45,564	0
2049	61/ -	187,140	20,809	0	207,949	108,430	0	50,452	0	158,882	49,067	0
2050	62/ -	192,492	21,850	0	214,342	111,707	0	50,068	0	161,776	52,566	0
2051	63/ -	197,998	22,942	0	220,940	115,093	0	49,780	0	164,874	56,066	0
2052	64/ -	203,661	24,089	0	227,750	118,593	0	49,584	0	168,177	59,572	0
2053	65/ -	267,353	25,294	0	292,647	122,211	0	63,030	0	185,241	107,406	0
2054	66/ -	274,791	26,558	0	301,350	125,950	0	63,352	0	189,302	112,048	0
2055	67/ -	282,437	27,886	0	310,323	129,816	0	63,767	0	193,583	116,740	0
2056	68/ -	310,630	29,281	0	339,911	133,814	0	69,513	0	203,327	136,584	0
2057	69/ -	319,217	30,745	0	349,961	137,948	0	70,243	0	208,191	141,771	0
2058	70/ -	328,042	32,282	0	360,323	142,223	0	71,068	0	213,291	147,032	0
2059	71/ -	337,111	33,896	0	371,007	146,646	0	71,987	0	218,633	152,374	0
2060	72/ -	346,432	35,591	0	382,023	151,222	0	73,000	0	224,221	157,801	0

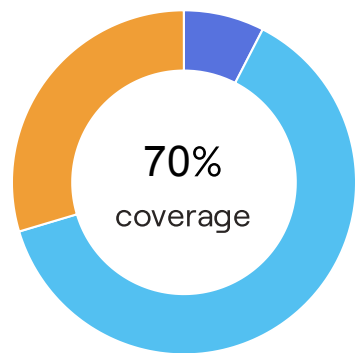
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Year	Age	Income Inflows	Planned Distribution	Other Inflows	Total Inflows	Expenses	Goals	Tax Payment	Planned Saving	Total Outflows	Spend Unsaved Cash Flows	Net Flows
2061	73/ -	356,012	37,370	0	393,382	155,956	0	74,105	0	230,061	163,321	0
2062	74/ -	365,857	39,239	0	405,096	160,854	0	75,303	0	236,157	168,939	0
2063	75/ -	375,976	168,005	0	543,981	165,924	0	116,524	0	282,449	134,728	126,804
2064	76/ -	390,898	177,989	0	568,887	171,172	0	121,355	0	292,527	141,632	134,729
2065	77/ -	406,520	187,936	0	594,456	176,605	0	126,347	0	302,951	148,992	142,512
2066	78/ -	422,857	199,095	0	621,952	182,229	0	131,850	0	314,079	156,473	151,400
2067	79/ -	439,969	210,903	0	650,872	188,054	0	137,720	0	325,774	164,275	160,824
2068	80/ -	457,898	223,408	0	681,306	194,085	0	143,979	0	338,064	172,418	170,824
2069	81/ -	476,686	235,705	0	712,391	200,333	0	150,380	0	350,713	181,186	180,492
2070	82/ -	496,346	249,655	0	746,000	206,805	0	157,445	0	364,250	190,069	191,681
2071	83/ -	516,957	263,262	0	780,219	213,510	0	164,634	0	378,143	199,686	202,390
2072	84/ -	538,529	222,759	0	761,288	220,458	0	172,520	0	392,978	153,421	214,889
2073	85/ -	561,153	226,702	0	787,855	227,658	0	180,504	0	408,162	152,991	226,702
2074	86/ -	584,834	239,053	0	823,887	235,121	0	189,705	0	424,825	160,009	239,053
2075	87/ -	609,622	251,949	0	861,571	242,857	0	199,350	0	442,207	167,415	251,949
2076	88/ -	635,567	263,453	0	899,020	250,878	0	208,913	0	459,791	175,777	263,453
2077	89/ -	662,652	277,346	0	939,998	259,194	0	219,445	0	478,639	184,013	277,346
2078	90/ -	690,995	289,372	0	980,368	267,819	0	230,148	0	497,967	193,029	289,372

# Disability Insurance Analysis

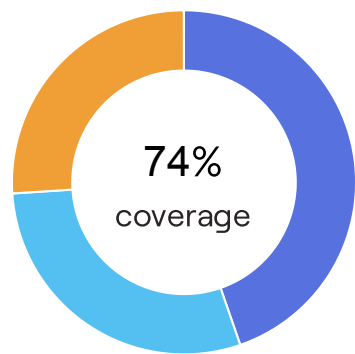
According to the Social Security Administration, the chance of becoming disabled before you retire is 1 in 4 – and for most people, disability will result in a lower living standard due to the loss of income. Having a disability insurance policy can replace lost earnings.

Andrew’s income coverage during disability



- Current income coverage
- Proposed additional coverage
- Uninsured income

April’s income coverage during disability



- Current income coverage
- Proposed additional coverage
- Uninsured income

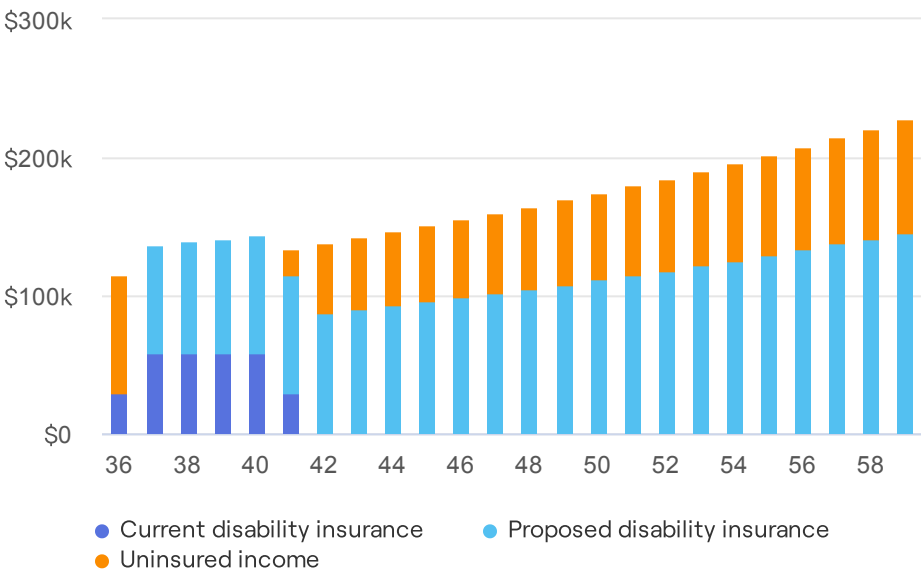
	If Andrew becomes disabled tomorrow	If April becomes disabled tomorrow
Disability lasts	Until retirement	Until retirement
Proposed monthly coverage	\$6,200	\$3,000
Proposed benefit period	Age 65	Age 65
Proposed elimination period	360 days	360 days
Proposed inflation adjustment	3%	3%
Proposed inflation type	Compound	Compound
Proposed annual premium	\$2,200	\$1,000

***Disability Notes:***

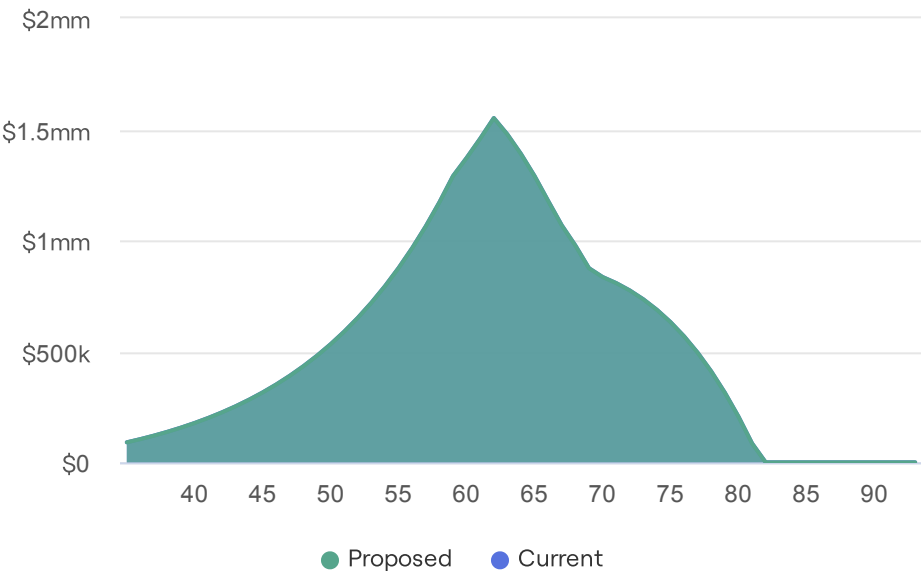
Group Disability is normally not sufficient enough on its own to cover your expenses in the event one of you becomes disabled. This is true in both of your cases. We should look at additional individual coverage to try and fill the gap that is missing with your current disability coverage. A good goal would be to make sure at least 70% of your income is covered

# Disability Insurance Analysis For Andrew

If Andrew becomes disabled tomorrow



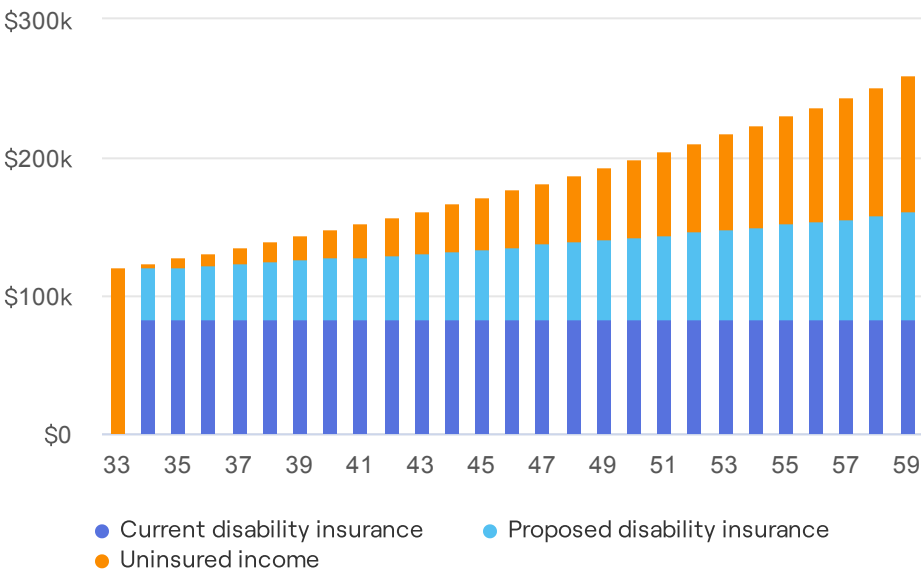
**69%**  
of earned income  
protected



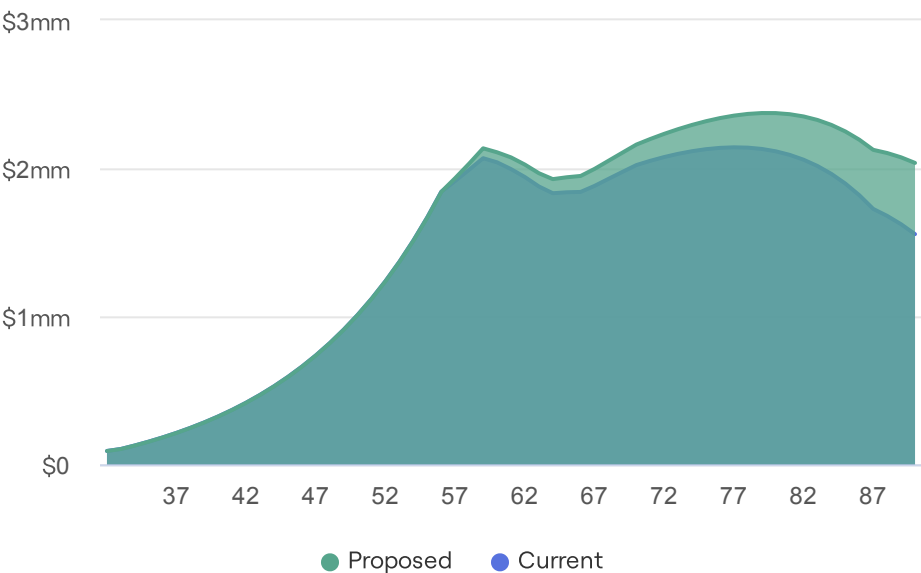
Proposed plan has  
**\$0 more**  
ending assets and  
lasts  
**0 years longer**  
than current plan

# Disability Insurance Analysis For April

If April becomes disabled tomorrow



**74%**  
of earned income  
protected



Proposed plan has  
**\$481,262 more**  
ending assets and  
lasts  
**0 years longer**  
than current plan

# Disability Insurance Details

## Details if Andrew becomes disabled tomorrow

Year	Age	Income Inflows	Planned Distribution	Other Inflows	Total Inflows	Expenses	Goals	Tax Payment	Planned Saving	Total Outflows	Spend Unsaved Cash Flows	Net Flows
2024	36/33	120,000	0	30,000	150,000	83,233	10,000	25,926	3,500	122,660	27,340	0
2025	37/34	123,600	0	136,632	260,232	79,241	41,000	33,211	3,500	156,952	103,280	0
2026	38/35	127,308	0	138,931	266,239	69,404	0	38,956	3,500	111,860	154,379	0
2027	39/36	131,127	0	141,299	272,426	70,001	0	40,021	3,500	113,522	158,904	0
2028	40/37	135,061	0	143,738	278,799	68,851	0	41,120	3,500	113,472	165,327	0
2029	41/38	139,113	0	116,250	255,363	59,242	0	34,749	3,500	97,491	157,872	0
2030	42/39	143,286	0	88,837	232,124	59,887	0	28,183	3,500	91,570	140,554	0
2031	43/40	147,585	0	91,503	239,087	57,550	0	29,146	3,500	90,196	148,892	0
2032	44/41	152,012	0	94,248	246,260	58,229	0	30,141	3,500	91,870	154,390	0
2033	45/42	156,573	0	97,075	253,648	58,671	0	31,167	3,500	93,339	160,309	0
2034	46/43	161,270	0	99,987	261,257	59,387	0	32,227	3,500	95,113	166,144	0
2035	47/44	166,108	0	102,987	269,095	60,121	0	33,320	3,500	96,941	172,154	0
2036	48/45	171,091	0	106,077	277,168	60,874	0	34,449	3,500	98,823	178,345	0
2037	49/46	176,224	0	109,259	285,483	61,648	0	35,613	3,500	100,761	184,722	0
2038	50/47	181,511	0	112,537	294,047	62,441	0	36,816	3,500	102,757	191,291	0
2039	51/48	186,956	0	115,913	302,869	63,255	0	38,056	3,500	104,812	198,057	0
2040	52/49	192,565	0	119,390	311,955	64,091	0	39,337	3,500	106,928	205,027	0
2041	53/50	198,342	0	122,972	321,314	64,949	0	40,658	3,500	109,107	212,206	0
2042	54/51	204,292	0	126,661	330,953	65,829	0	42,022	3,500	111,351	219,602	0
2043	55/52	210,421	0	130,461	340,882	66,732	0	43,430	3,500	113,662	227,220	0
2044	56/53	216,733	0	134,375	351,108	38,212	0	44,883	3,500	86,595	264,513	0
2045	57/54	223,235	0	138,406	361,641	37,410	0	46,382	3,500	87,292	274,349	0
2046	58/55	229,932	0	142,558	372,491	38,386	0	47,930	3,500	89,816	282,675	0
2047	59/56	236,830	0	146,835	383,665	39,388	0	49,527	3,500	92,415	291,251	0
2048	60/57	243,974	0	0	243,974	128,634	0	52,054	0	180,688	63,286	0
2049	61/58	251,293	0	0	251,293	130,135	0	53,778	0	183,913	67,380	0
2050	62/59	258,831	0	0	258,831	133,954	0	55,601	0	189,555	69,276	0
2051	63/60	42	0	0	42	160,839	0	11,517	0	172,356	0	(172,314)
2052	64/61	0	0	0	0	166,056	0	16,941	0	182,997	0	(182,997)
2053	65/62	0	0	0	0	171,462	0	17,386	0	188,848	0	(188,848)
2054	66/63	0	0	0	0	177,065	0	17,843	0	194,908	0	(194,908)
2055	67/64	15,256	0	0	15,256	182,873	0	17,873	0	200,746	0	(185,490)
2056	68/65	46,913	0	0	46,913	188,894	0	17,442	0	206,336	0	(159,423)
2057	69/66	48,085	0	0	48,085	195,137	0	17,903	0	213,041	0	(164,956)
2058	70/67	121,664	0	0	121,664	201,611	0	15,991	0	217,603	0	(95,939)
2059	71/68	139,542	0	0	139,542	208,326	0	12,070	0	220,396	0	(80,854)
2060	72/69	143,030	0	0	143,030	215,291	0	12,938	0	228,229	0	(85,199)

This report is not complete without the accompanying disclosure page.

Year	Age	Income Inflows	Planned Distribution	Other Inflows	Total Inflows	Expenses	Goals	Tax Payment	Planned Saving	Total Outflows	Spend Unsaved Cash Flows	Net Flows
2061	73/70	146,606	0	0	146,606	222,516	0	13,826	0	236,342	0	(89,736)
2062	74/71	150,271	0	0	150,271	230,013	0	14,777	0	244,791	0	(94,519)
2063	75/72	154,028	5,138	0	159,167	237,793	0	15,763	0	253,557	0	(94,390)
2064	76/73	157,879	4,709	0	162,588	245,868	0	16,791	0	262,659	0	(100,071)
2065	77/74	161,826	4,185	0	166,011	254,249	0	17,872	0	272,121	0	(106,110)
2066	78/75	165,872	18,646	0	184,518	262,951	0	19,004	0	281,955	0	(97,436)
2067	79/76	170,018	15,610	0	185,629	271,985	0	20,155	0	292,140	0	(106,512)
2068	80/77	174,269	11,766	0	186,034	281,367	0	20,700	0	302,067	0	(116,033)
2069	81/78	178,626	7,089	0	185,715	291,112	0	21,261	0	312,372	0	(126,657)
2070	82/79	183,091	1,381	0	184,473	301,233	0	0	0	301,233	0	(116,761)
2071	83/80	187,669	0	0	187,669	311,748	0	0	0	311,748	0	(124,079)
2072	84/81	192,360	0	0	192,360	322,674	0	0	0	322,674	0	(130,314)
2073	85/82	197,170	0	0	197,170	334,027	0	0	0	334,027	0	(136,858)
2074	86/83	202,098	0	0	202,098	345,827	0	0	0	345,827	0	(143,729)
2075	87/84	207,151	0	0	207,151	358,093	0	0	0	358,093	0	(150,942)
2076	88/85	212,330	0	0	212,330	370,844	0	0	0	370,844	0	(158,514)
2077	89/86	217,639	0	0	217,639	384,102	0	0	0	384,102	0	(166,463)
2078	90/87	223,079	0	0	223,079	397,889	0	0	0	397,889	0	(174,810)
2079	- /88	145,873	0	0	145,873	276,764	0	0	0	276,764	0	(130,891)
2080	- /89	149,520	0	0	149,520	286,043	0	0	0	286,043	0	(136,523)
2081	- /90	153,258	0	0	153,258	295,670	0	0	0	295,670	0	(142,412)



# Disability Insurance Details

## Details if April becomes disabled tomorrow

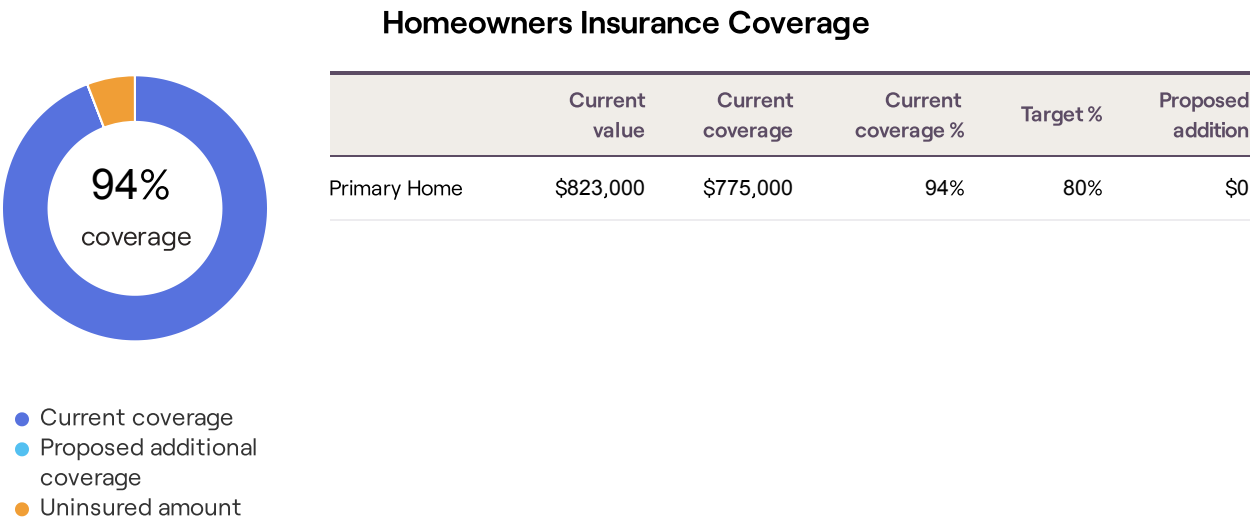
Year	Age	Income Inflows	Planned Distribution	Other Inflows	Total Inflows	Expenses	Goals	Tax Payment	Planned Saving	Total Outflows	Spend Unsaved Cash Flows	Net Flows
2024	36/33	115,000	0	0	115,000	83,233	10,000	18,721	9,200	121,155	0	(6,155)
2025	37/34	118,450	0	121,080	239,530	79,241	41,000	19,321	9,200	148,762	88,368	2,400
2026	38/35	122,004	0	122,192	244,196	69,404	0	23,004	9,200	101,608	140,188	2,400
2027	39/36	125,664	0	123,338	249,002	70,001	0	23,902	9,200	103,102	143,499	2,400
2028	40/37	129,434	0	124,518	253,952	68,851	0	24,827	9,200	102,879	148,673	2,400
2029	41/38	133,317	0	125,734	259,050	59,242	0	25,779	9,200	94,222	162,429	2,400
2030	42/39	137,316	0	126,986	264,302	59,887	0	26,623	9,200	95,710	166,192	2,400
2031	43/40	141,435	0	128,275	269,711	57,550	0	27,524	9,200	94,274	173,037	2,400
2032	44/41	145,679	0	129,604	275,282	58,229	0	28,524	9,200	95,953	176,929	2,400
2033	45/42	150,049	0	130,972	281,021	58,671	0	29,557	9,200	97,428	181,192	2,400
2034	46/43	154,550	0	132,381	286,931	59,387	0	30,624	9,200	99,210	185,321	2,400
2035	47/44	159,187	0	133,832	293,019	60,121	0	31,723	9,200	101,044	189,575	2,400
2036	48/45	163,963	0	135,327	299,290	60,874	0	32,860	9,200	102,935	193,955	2,400
2037	49/46	168,881	0	136,867	305,749	61,648	0	34,035	9,200	104,883	198,466	2,400
2038	50/47	173,948	0	138,453	312,401	62,441	0	35,250	9,200	106,891	203,110	2,400
2039	51/48	179,166	0	140,087	319,253	63,255	0	36,506	9,200	108,961	207,892	2,400
2040	52/49	184,541	0	141,769	326,311	64,091	0	37,805	9,200	111,096	212,815	2,400
2041	53/50	190,077	0	143,503	333,580	64,949	0	39,147	9,200	113,296	217,884	2,400
2042	54/51	195,780	0	145,288	341,067	65,829	0	40,536	9,200	115,565	223,103	2,400
2043	55/52	201,653	0	147,126	348,779	66,732	0	41,972	9,200	117,904	228,475	2,400
2044	56/53	207,703	0	149,020	356,723	38,212	0	43,458	9,200	90,870	263,453	2,400
2045	57/54	213,934	0	150,971	364,904	37,410	0	44,994	9,200	91,604	270,900	2,400
2046	58/55	220,352	0	152,980	373,332	38,386	0	46,584	9,200	94,170	276,761	2,400
2047	59/56	226,962	0	155,049	382,012	39,388	0	48,229	9,200	96,817	282,795	2,400
2048	60/57	3,278	19,818	157,181	180,277	126,434	0	0	0	126,434	53,843	0
2049	61/58	3,372	20,809	159,376	183,557	130,135	0	0	0	130,135	53,422	0
2050	62/59	3,468	21,850	161,637	186,955	133,954	0	0	0	133,954	53,001	0
2051	63/60	3,568	45,884	0	49,452	161,839	0	0	0	161,839	0	(112,387)
2052	64/61	1,440	48,178	0	49,618	166,056	0	3,835	0	169,891	0	(120,273)
2053	65/62	0	50,587	0	50,587	171,462	0	10,667	0	182,129	0	(131,542)
2054	66/63	0	53,117	0	53,117	177,065	0	10,943	0	188,008	0	(134,892)
2055	67/64	26,878	55,773	0	82,651	182,873	0	10,515	0	193,388	0	(110,738)
2056	68/65	82,651	58,561	0	141,212	188,894	0	5,024	0	193,919	0	(52,706)
2057	69/66	84,718	61,489	0	146,207	195,137	0	5,333	0	200,471	0	(54,264)
2058	70/67	124,154	64,564	0	188,717	201,611	0	1	0	201,613	0	(12,895)
2059	71/68	134,908	67,792	0	202,699	208,326	0	0	0	208,326	0	(5,626)
2060	72/69	138,280	71,181	0	209,461	215,291	0	0	0	215,291	0	(5,830)

This report is not complete without the accompanying disclosure page.

Year	Age	Income Inflows	Planned Distribution	Other Inflows	Total Inflows	Expenses	Goals	Tax Payment	Planned Saving	Total Outflows	Spend Unsaved Cash Flows	Net Flows
2061	73/70	141,737	67,120	0	208,857	222,516	0	0	0	222,516	0	(13,659)
2062	74/71	145,280	0	0	145,280	230,013	0	16,399	0	246,412	0	(101,132)
2063	75/72	148,913	49,563	0	198,476	237,793	0	17,428	0	255,222	0	(56,746)
2064	76/73	152,635	51,150	0	203,785	245,868	0	18,495	0	264,363	0	(60,578)
2065	77/74	156,451	52,460	0	208,912	254,249	0	19,263	0	273,513	0	(64,601)
2066	78/75	160,362	84,556	0	244,918	262,951	0	19,778	0	282,728	0	(37,810)
2067	79/76	164,371	88,112	0	252,483	271,985	0	20,314	0	292,299	0	(39,816)
2068	80/77	168,481	91,570	0	260,051	281,367	0	20,863	0	302,231	0	(42,180)
2069	81/78	172,693	94,869	0	267,563	291,112	0	21,429	0	312,540	0	(44,978)
2070	82/79	177,011	98,446	0	275,457	301,233	0	22,010	0	323,243	0	(47,787)
2071	83/80	181,435	101,603	0	283,039	311,748	0	22,608	0	334,357	0	(51,318)
2072	84/81	185,971	104,795	0	290,766	322,674	0	23,224	0	345,898	0	(55,131)
2073	85/82	190,621	107,563	0	298,184	334,027	0	23,857	0	357,884	0	(59,700)
2074	86/83	195,386	109,772	0	305,158	345,827	0	24,508	0	370,335	0	(65,177)
2075	87/84	200,272	111,740	0	312,012	358,093	0	25,178	0	383,271	0	(71,259)
2076	88/85	205,278	112,325	0	317,603	370,844	0	25,868	0	396,712	0	(79,108)
2077	89/86	210,410	112,567	0	322,977	384,102	0	26,577	0	410,679	0	(87,702)
2078	90/87	215,670	111,150	0	326,820	397,889	0	27,307	0	425,196	0	(98,376)
2079	- /88	145,848	97,098	0	242,946	276,764	0	27,058	0	303,822	0	(60,876)
2080	- /89	149,494	97,499	0	246,993	286,043	0	27,814	0	313,858	0	(66,865)
2081	- /90	153,232	96,246	0	249,478	295,670	0	28,591	0	324,262	0	(74,784)

# Property and Casualty Insurance – Homeowner

Liabilities associated with your home, auto, or other incidents can have a significant negative impact on your finances. Ensure that your insurance coverage is up to date and sufficient.



Proposed homeowner insurance target %: **80%**

# Property and Casualty Insurance – Auto

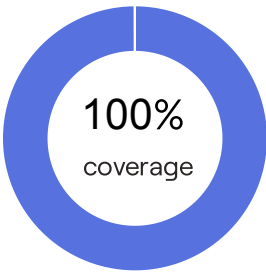
## Auto Insurance Coverage

	Annual premium	Deductible	Coverage limits	Other coverage
Auto Insurance	\$2,500	\$1,000	\$ 100,000 / \$ 300,000 / \$ 0	Collision / comprehensive

Auto insurance plan: **Coverage appropriate**

# Property and Casualty Insurance – Umbrella

## Umbrella Insurance Coverage



- Current coverage
- Proposed additional coverage
- Uninsured amount

Proposed additional umbrella: \$0

	Net worth	Current coverage	Proposed addition	Total umbrella coverage
Umbrella Insurance	\$386,844	\$1,000,000	\$0	\$1,000,000

# Profile Notes

# Disclosure

1. **No Warranties.** RightCapital makes no warranties, expressed or implied, as to accuracy, completeness, or results obtained from any information on [www.rightcapital.com](http://www.rightcapital.com) (the "Platform"). The Platform uses simplified assumptions derived and/or obtained from historical data that are used to create assumptions about potential investment returns.
2. **Advice.** RIGHTCAPITAL DOES NOT PROVIDE LEGAL, TAX, ACCOUNTING, INVESTMENT OR FINANCIAL ADVICE. RIGHTCAPITAL DOES NOT PROVIDE RECOMMENDATIONS FOR ANY PRODUCTS OR SECURITIES. Your financial professional may not provide tax or legal advice. The appropriate professionals should be consulted on all legal and accounting matters prior to or in conjunction with implementation of any strategy. Use prospectus for any discussions about securities.
3. **Data** provided by you or your financial professional for your assets, liabilities, goals, accounts, and other assumptions are key inputs for the calculations at RightCapital. The information should be reviewed periodically and updated whenever there is a change in information or circumstances.
4. **Monte Carlo Simulation methodology.** RightCapital generated Monte Carlo simulations calculating the results of your plan by running the projection 1000 times. 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. RightCapital considers a trial to be "successful" if at the end of the planning horizon your invested assets are greater than zero. The percentage of trials that were successful is the Probability of Success of your plan, with all its underlying assumptions.
5. **Asset classes used in Monte Carlo simulation** RightCapital uses only a few asset classes. The default return and volatility assumptions of the asset classes are estimated based on the historical return data of indices, which serve as proxies for their respective asset classes. They are not returns of actual investments. The historical return data used to derive returns for all asset classes are:

U.S. Large Growth, U.S Large Value and Other: S&P 500 Total Return Index - 12/1971 - 12/2022  
U.S. Mid Cap: Russell Midcap total return index - 12/1995 - 12/2022  
Small Cap: Russell 2000 total return index - 12/1980 - 12/2022  
International Equities: EAFE Total return (USD return) - 12/1971 - 12/2022  
Emerging Markets Equity: MSCI Emerging market index (USD return) - 12/1987 - 12/2022  
Real Estate: MSCI US REIT Index - 12/2009 - 12/2022  
U.S. Government: Treasury bonds - 12/1999 - 12/2022  
Municipal: Bloomberg Barclays Muni Bond Index - 12/1999 - 12/2022  
U.S. Corporate and International Bonds: Bloomberg Barclays US Aggregate Bond Index - 12/1999 - 12/2022  
High Yield: ICE BofA US High Yield Index - 12/1999 - 12/2022  
Cash: 3 Month Treasury returns - 12/1999 - 12/2022

Note: The S&P500 Total Return Index is made up of both large cap growth and large cap value stocks. This index return and volatility data is used for both large cap growth and large cap value asset classes in the RightCapital system as it is an appropriate benchmark for both. RightCapital uses the S&P500 total return index as the best proxy for any unclassified assets labeled as 'Other'

## 6. Return and volatility assumptions used in Monte Carlo simulations

Asset Class	Total Return	Volatility
Large Growth	10.51%	16.1%
Large Value	10.51%	16.1%
Mid Cap	10.6%	16.1%
Small Cap	10.73%	21.9%
International Equities	8.77%	18.5%
Emerging Markets	10.62%	27.1%

Asset Class	Total Return	Volatility
Real Estate	11.93%	16.3%
Government	5.19%	5.1%
Municipal	5.04%	3.95%
Corporate	5.03%	5.1%
High Yield	7.01%	5.1%
International Bonds	5.3%	5.1%

Asset Class	Total Return	Volatility
Cash	1.59%	1.9%
Other	10.51%	16.1%

7. **Tax and Inflation assumptions used in Monte Carlo simulations** Starting federal and state standard deductions, exemptions and the tax brackets used in projections are as of 2023. The following inflation assumptions are used in the projection: General inflation 2.5%; Education inflation 5%; Tax inflation 2.5%; Social Security inflation 2.5%; Health inflation: 5%

## 8. Assumption and calculation limitations of Monte Carlo Simulations

8.1 **Your resources and goals may be different from the estimates that you provided:** The report is intended to help you in making decisions on your financial future based, in part, on information that you have provided and reviewed including, but not limited to, your age, income, assets, liabilities, anticipated expenses and retirement age. Some of this information may change in unanticipated ways in the future and those changes may make this RightCapital projection less useful.

8.2 **Inherent limitations in RightCapital financial model results:** Investment outcomes in the real world are the results of a near infinite set of variables, few of which can be accurately anticipated. Any financial model, such as RightCapital, can only consider a small subset of the factors that may affect investment outcomes and the ability to accurately anticipate those few factors is limited. For these reasons, investors should understand that the calculations made in this report are hypothetical, do not reflect actual investment results, and are not guarantees of future results.

8.3 **Results may vary with each use and over time:** The results presented in this report are not predictions of actual results. Actual results may vary to a material degree due to external factors



beyond the scope and control of this report. As investment returns, inflation, taxes, and other economic conditions vary from the assumptions, your actual results will vary from those presented in RightCapital. Small changes in these inputs and assumptions may have a significant impact on the results.

**8.4 RightCapital considers investments in only a few Broad Investment Categories:** RightCapital utilizes U.S. Large Growth, U.S. Large Value, U.S. Mid Cap, U.S. Small Cap, Real Estate, International Equities, Emerging Markets Equity, U.S. Government, U.S. Corporate, U.S. High Yield, International Bonds and Cash. These broad investment categories are not specific securities, funds, or investment products. The assumed rates of return of these broad categories are based on the returns of indices. These indices do not include fees or operating expenses and are not available for investment. These indices are unmanaged and the returns are shown for illustrative purpose. It important to note that the broad categories that are used are not comprehensive and other investments that are not considered may have characteristics that are similar or superior to the categories that are used in RightCapital.

**8.4.1 Investment Risk:** Clients and prospective clients should be prepared to bear investment loss including loss of original principal. Clients should assess their tolerance for risk with their financial professional and update when a change in financial status occurs. Investments are subject to many risks depending on the asset class, including but not limited to: Large Growth, Large Value, Mid Cap, Small Cap, Real Estate: Either the stock market as a whole, or the value of an individual company, may go down resulting in a decrease in the value of client investments. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer. Small cap stocks may be subject to risks such as but not limited to volatility, lack of available information and liquidity due to low trading volume. International Equities, Emerging Markets: Foreign investments may carry risks associated with investing outside the United States, such as currency fluctuation, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. Those risks are increased for investments in emerging markets. Foreign securities can be more volatile than domestic (U.S.) securities. Government, Municipal, Corporate, High Yield, International Bonds: Investments in fixed income are subject to various risks including changes in interest rates, credit quality, inflation risk, market valuations, prepayments, corporate events, tax ramifications and other factors. Investing in securities involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk.

**8.5 Insurance, Annuities and other related calculations.** RightCapital may include Life insurance, annuity or other products in the calculation. The return or returns of any such life insurance product, annuity or other product, as may be included in the calculation, are hypothetical and shall not be used as proxy, replacement for nor construed as actual performance of the product or to predict or project investment results of those products. Product fees, expenses and detailed features may not be completely included and modeled in the calculation. This report should not be construed as an insurance policy application or pre-qualification.

**8.6 Fees and expenses:** The portfolio returns assume that the portfolio is rebalanced on an annual basis to reflect the target allocation. No portfolio rebalancing costs are deducted from the

portfolio value. Fees and expenses are not included, and thus, are excluded, including, but not limited to, fund fees, account fees, product fees and advisor fee. Inclusion of those fees results in lower returns, which would affect the probability of achieving any particular outcome.

- 8.7 Taxes:** RightCapital includes limited accounting for taxes. RightCapital calculates taxes based on your input. RightCapital estimates federal, state and local taxes based on current laws with simplified deduction, exemption, and tax bracket parameters of the current year. In the projection, tax parameters are adjusted by an inflation assumption provided by you or your financial professional. Future tax laws may be significantly different than current tax laws and may result in higher or lower taxes due than what are reflected within this report. Roth IRA distribution are tax free if made 5 years after the initial contribution to the plan and you are over 59 1/2. Before investing in a 529 plan, consider whether your state offers a 529 plan that provides residents with favorable state tax benefits. RightCapital includes limited accounting for Federal Estate Tax with simplified deduction, exemption, and tax bracket parameters of the current year. RightCapital does not include any State Estate tax.
- 8.8 Current Dollars and Future Dollars:** The results of RightCapital calculations are in future dollars. To help you compare dollar amounts in different years, results can also be expressed in current dollars by discounting the future dollars by the inflation rate you or your financial professional provides.
- 8.9 Current allocation and target allocation:** Current allocation is the allocation based on the current portfolio holdings entered in the system as well as asset classification data from Morningstar. The target allocation is the allocation recommended by your financial professional.
- 8.10 Current plan and proposed plan:** Current plan is the plan based on the information you and your financial professional input in the profile section. Proposed plan is the plan recommended by your financial professional, with the plan details as shown in the retirement analysis section.
- 9. Liquidation of holdings:** this report may include liquidation of holdings, recommended by your financial professional. The transaction cost of liquidation is not included in the analysis. The liquidation will also result in the loss of future earnings.