



BOULEVARD[®]

Life Cycle Wealth Management

Luke & Jen Samuelson

SAMPLE CUSTOM STRATEGY

July 23, 2013

PREPARED BY:

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Boulevard Wealth Management, LLC, A Registered Investment Advisor

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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.

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.

Client(s): _____

Luke Samuelson

_____ Date

_____ Date
Jen Samuelson

_____ Date

Advisor: _____

Aaron D. Kolkman, CFP®, AAMS®

_____ Date

Asset Allocation Overview

Sample

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Asset Allocation

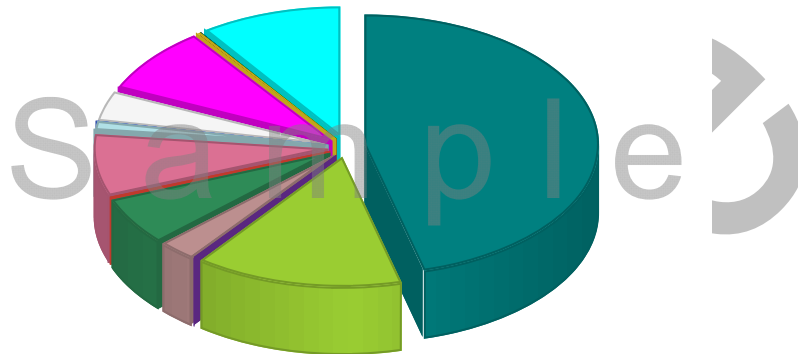
As of July 23, 2013

Prepared for Luke and Jen Samuelson

The Asset Allocation report shows a detailed breakdown of accounts by asset class and allows comparisons to the current asset allocation.

All Assets - Current Allocation

(9.08% blended rate)



Large Growth (45.92%)	Large Value (14.41%)
Large Blend (0.07%)	Mid Growth (2.68%)
Mid Value (6.03%)	Mid Blend (0.01%)
Small Growth (7.66%)	Small Value (1.13%)
Small Blend (0.03%)	Balanced (3.76%)
International (8.25%)	Emerg Mkts (0.18%)
Sht Trm Mun (0.00%)	Int Trm Mun (0.00%)
Long Trm Mun (0.02%)	Hgh Yld Bnd (0.05%)
Other (9.78%)	

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Asset Allocation

As of July 23, 2013

Prepared for Luke and Jen Samuelson

The Asset Allocation report shows a detailed breakdown of accounts by asset class and allows comparisons to the current asset allocation.

	Large Growth	Large Value	Large Blend	Mid Growth	Mid Value	Mid Blend	Small Growth	Small Value	Small Blend	Balanced	International	Emerg Mkts	Sht Trm Mun	Int Trm Mun	Long Trm Mun	Hgh Yld Bnd	Other	Total
ALL ASSETS - CURRENT ALLOCATION																		
Barclays 401K	\$206,231	\$79,883	\$1,446	\$14,910	\$167,960	\$0	\$129	\$0	\$0	\$0	\$5,334	\$0	\$0	\$0	\$0	\$0	\$164,300	\$640,193
Cash Account	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	50,000	\$50,000
E*Trade Account	0	30,926	0	0	36,216	0	0	0	0	0	0	0	0	0	0	0	0	\$67,142
Fidelity Taxable Brokerage	115,912	44,787	2,575	35,005	20,401	0	54,018	31,467	1,367	0	62,785	362	0	0	0	0	168,887	\$537,566
Jen's IRA	86,644	81,476	0	116,335	84,525	774	72,098	40,529	337	0	84,509	11,124	150	33	1,381	2,496	162,434	\$744,845
Jessica's 529 Plan	36,914	14,318	267	3,668	3,013	0	451	224	0	0	1,047	0	2	2	41	166	7,111	\$67,224
Jimmy's 529 Plan	17,271	6,737	167	1,234	1,099	0	11	0	0	0	426	0	14	8	174	559	26,898	\$54,598
Managed Account	1,924,210	662,080	0	0	71,920	0	362,560	0	0	0	372,960	0	0	0	0	0	0	\$3,393,730
Stock Account	545,468	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$545,468
Variable Annuity	0	0	0	0	0	0	0	0	0	240,354	0	0	0	0	0	0	0	\$240,354
Whole Life on Luke	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	45,000	\$45,000
Totals	2,932,650	920,207	4,455	171,152	385,134	774	489,267	72,220	1,704	240,354	527,061	11,486	166	43	1,596	3,221	624,630	\$6,386,120

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

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

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

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

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

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

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

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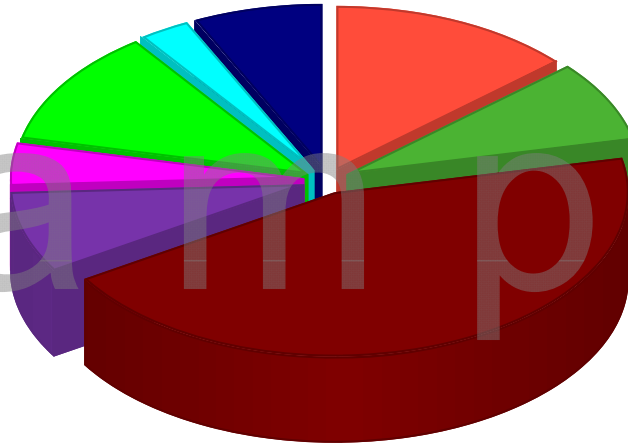
Stocks by Sector

As of July 23, 2013

Prepared for Luke and Jen Samuelson

The Stocks by Sector report lists your stock holdings, grouped by sector as of the last update.

All Assets - Stocks by Sector



- Software (13.52%)
- Hardware (8.10%)
- Healthcare (44.55%)
- Consumer Services (8.08%)
- Financial Services (4.25%)
- Consumer Goods (11.54%)
- Industrial Materials (2.84%)
- Energy (7.12%)

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Stocks by Sector

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Sector	Name	Account	Ticker	Units	Price	Market Value	% of Stock Portfolio
Software	International Business Machines Corporation	Managed Account	IBM	2,000.000	\$194.09	\$388,180.00	8.15%
	Microsoft Corporation	Managed Account	MSFT	8,000.000	\$32.01	\$256,080.00	5.38%
	Subtotal					\$644,260.00	13.52%
Hardware	ABB Ltd	Managed Account	ABB	8,000.000	\$22.95	\$183,600.00	3.85%
	EMC Corporation	E*Trade Account	EMC	1,245.000	\$25.22	\$31,398.90	0.66%
	Intel Corporation	Managed Account	INTC	7,500.000	\$22.77	\$170,775.00	3.58%
	Subtotal					\$385,773.90	8.10%
Healthcare	Abbott Laboratories	Managed Account	ABT	3,000.000	\$35.80	\$107,400.00	2.25%
	BioCryst Pharmaceuticals, Inc.	Managed Account	BCRX	40,000.000	\$3.72	\$148,800.00	3.12%
	Bristol-Myers Squibb Company	Managed Account	BMJ	8,000.000	\$45.00	\$360,000.00	7.56%
	Johnson & Johnson	Managed Account	JNJ	5,000.000	\$92.28	\$461,400.00	9.69%
	Johnson & Johnson	Stock Account	JNJ	7,700.000	\$92.28	\$710,556.00	14.92%
	Merck & Company, Inc. Common Stock (new)	Managed Account	MRK	7,000.000	\$47.72	\$334,040.00	7.01%
Subtotal					\$2,122,196.00	44.55%	
Consumer Services	The Cheesecake Factory Incorporated	Managed Account	CAKE	9,000.000	\$42.78	\$385,020.00	8.08%
	Subtotal					\$385,020.00	8.08%
Financial Services	The NASDAQ OMX Group, Inc.	Barclays 401K	NDAQ	6,000.000	\$33.76	\$202,560.00	4.25%
	Subtotal					\$202,560.00	4.25%
Consumer Goods	Coca-Cola Company (The)	Managed Account	KO	5,000.000	\$40.84	\$204,200.00	4.29%
	Pepsico, Inc.	Managed Account	PEP	4,000.000	\$86.40	\$345,600.00	7.25%
	Subtotal					\$549,800.00	11.54%
Industrial Materials							

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Sector	Name	Account	Ticker	Units	Price	Market Value	% of Stock Portfolio
	Alcoa Inc.	Managed Account	AA	8,000.000	\$8.12	\$64,960.00	1.36%
	L-3 Communications Holdings, Inc.	E*Trade Account	LLL	467.000	\$92.39	\$43,146.13	0.91%
	Tanzanian Royalty Exploration Corporation	Managed Account	TRX	8,000.000	\$3.37	\$26,960.00	0.57%
	Subtotal					\$135,066.13	2.84%
Energy							
	Chesapeake Energy Corporation	Managed Account	CHK	7,000.000	\$22.40	\$156,800.00	3.29%
	Sasol Ltd. American Depositary Shares	Managed Account	SSL	4,000.000	\$45.64	\$182,560.00	3.83%
	Subtotal					\$339,360.00	7.12%
Total						\$4,764,036.03	100.00%

Excluded Holdings

The following stock holdings were excluded from sectors:

Holding Name	Asset Name	Market Value	Asset Class
VANGUARD ASSET ALLOCATION FUND ADMIRAL SHS	Variable Annuity	\$240,354	Balanced

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Holdings Details

As of July 23, 2013

Prepared for Luke and Jen Samuelson

The Holdings Detail report lists your holdings, and each holding's percentage of the total portfolio as of the last update.

ACCOUNTS INCLUDED: ALL ASSETS

Name	Ticker	CUSIP	Units	Price	Market Value	Asset Class	% of Portfolio
Barclays 401K							
iShares U.S. Real Estate ETF	IYR		2,500.000	\$69.42	\$173,550.00	Inv Real Estate	2.33%
SPDR S&P 500	SPY		2,200.000	\$169.50	\$372,900.00	Large Growth(67.46%)...	5.01%
The NASDAQ OMX Group, Inc.	NDAQ		6,000.000	\$33.76	\$202,560.00	Mid Value	2.72%
E*Trade Account							
EMC Corporation	EMC		1,245.000	\$25.22	\$31,398.90	Large Growth	0.42%
L-3 Communications Holdings, Inc.	LLL		467.000	\$92.39	\$43,146.13	Mid Value	0.58%
Fidelity Taxable Brokerage							
iShares 1-3 Year Treasury Bond ETF	SHY		2,000.000	\$84.39	\$168,780.00	Sht Trm Bnd	2.27%
iShares MSCI Pacific ex-Japan Index Fund	EPP		1,200.000	\$45.08	\$54,096.00	International(99.51%)...	0.73%
iShares Russell 1000 ETF	IWB		2,500.000	\$94.30	\$235,750.00	Large Growth(60.42%)...	3.17%
iShares Russell 2000 ETF	IWM		1,250.000	\$104.53	\$130,662.50	Small Growth(47.66%)...	1.76%
Jen's IRA							
iShares Core S&P Mid-Cap ETF	IJH		2,000.000	\$123.65	\$247,300.00	Mid Growth(47.73%)...	3.32%
iShares Core S&P Small-Cap ETF	IJR		1,200.000	\$97.23	\$116,676.00	Small Growth(53.10%)...	1.57%
iShares Core Total U.S. Bond Market ETF	AGG		1,500.000	\$107.66	\$161,490.00	Inv Grd Bnd(67.24%)...	2.17%
iShares Latin America 40 ETF	ILF		2,000.000	\$36.99	\$73,980.00	International(85.48%)...	0.99%
iShares S&P 500 Value ETF	IVE		2,700.000	\$80.40	\$217,080.00	Large Growth(49.50%)...	2.92%
Jessica's 529 Plan							
Vanguard Balanced Index Fd Insti Shs	VBAIX		1,000.000	\$26.21	\$26,210.00	Large Growth(40.50%)...	0.35%
VANGUARD INDEX TRUST 500 INDEX FUND	VFIX		320.000	\$156.43	\$50,057.60	Large Growth(67.87%)...	0.67%
Jimmy's 529 Plan							
Vanguard Bond Index Fund Total Bond Market Index Fd	VBMFX		2,500.000	\$10.71	\$26,775.00	Inv Grd Bnd(64.64%)...	0.36%
VANGUARD INDEX TRUST 500 INDEX FUND	VFIX		200.000	\$156.43	\$31,286.00	Large Growth(67.87%)...	0.42%
Managed Account							
ABB Ltd	ABB		8,000.000	\$22.95	\$183,600.00	International	2.47%
Abbott Laboratories	ABT		3,000.000	\$35.80	\$107,400.00	Large Growth	1.44%
Alcoa Inc.	AA		8,000.000	\$8.12	\$64,960.00	Mid Value	0.87%
BioCryst Pharmaceuticals, Inc.	BCRX		40,000.000	\$3.72	\$148,800.00	Small Growth	2.00%
Bristol-Myers Squibb Company	BMJ		8,000.000	\$45.00	\$360,000.00	Large Growth	4.84%
Chesapeake Energy Corporation	CHK		7,000.000	\$22.40	\$156,800.00	Large Value	2.11%
Coca-Cola Company (The)	KO		5,000.000	\$40.84	\$204,200.00	Large Growth	2.74%
Intel Corporation	INTC		7,500.000	\$22.77	\$170,775.00	Large Growth	2.29%

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Name	Ticker	CUSIP	Units	Price	Market Value	Asset Class	% of Portfolio
International Business Machines Corporation	IBM		2,000.000	\$194.09	\$388,180.00	Large Growth	5.22%
Internet HOLDRS Trust	HHH		5,000.000	\$70.21	\$351,050.00	Large Growth	4.72%
Johnson & Johnson	JNJ		5,000.000	\$92.28	\$461,400.00	Large Growth	6.20%
Merck & Company, Inc. Common Stock (new)	MRK		7,000.000	\$47.72	\$334,040.00	Large Growth	4.49%
Microsoft Corporation	MSFT		8,000.000	\$32.01	\$256,080.00	Large Growth	3.44%
Pepsico, Inc.	PEP		4,000.000	\$86.40	\$345,600.00	Large Growth	4.64%
Sasol Ltd. American Depositary Shares	SSL		4,000.000	\$45.64	\$182,560.00	International	2.45%
Tanzanian Royalty Exploration Corporation	TRX		8,000.000	\$3.37	\$26,960.00	International	0.36%
The Cheesecake Factory Incorporated	CAKE		9,000.000	\$42.78	\$385,020.00	Mid Growth	5.17%
Stock Account							
Johnson & Johnson	JNJ		7,700.000	\$92.28	\$710,556.00	Large Growth	9.55%
Variable Annuity							
VANGUARD ASSET ALLOCATION FUND ADMIRAL SHS			5,400.000	\$44.51	\$240,354.00	Balanced	3.23%
Total Holdings					\$7,442,033		100.00%
Cash Balance					\$0		0.00%
Total Value					\$7,442,033		100.00%

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Holdings Gain/Loss

As of July 23, 2013

Prepared for Luke and Jen Samuelson

The Holdings Gain/Loss report provides the tax basis and unrealized gain or loss for your holdings, as well as the total tax basis and total gain or loss for your holdings as of the last update.

ACCOUNTS INCLUDED: ALL ASSETS

Name	Ticker	CUSIP	Units	Unit Tax Basis	Tax Basis	Price	Market Value	Unrealized Gain/Loss	% of Portfolio
Barclays 401K									
iShares U.S. Real Estate ETF	IYR		2,500.000	--	--	\$69.42	\$173,550.00	--	2.33%
SPDR S&P 500	SPY		2,200.000	--	--	\$169.50	\$372,900.00	--	5.01%
The NASDAQ OMX Group, Inc.	NDAQ		6,000.000	--	--	\$33.76	\$202,560.00	--	2.72%
E*Trade Account									
EMC Corporation	EMC		1,245.000	\$19.28	\$24,000.00	\$25.22	\$31,398.90	\$7,398.90	0.42%
L-3 Communications Holdings, Inc.	LLL		467.000	\$21.41	\$10,000.00	\$92.39	\$43,146.13	\$33,146.13	0.58%
Fidelity Taxable Brokerage									
iShares 1-3 Year Treasury Bond ETF	SHY		2,000.000	\$75.00	\$150,000.00	\$84.39	\$168,780.00	\$18,780.00	2.27%
iShares MSCI Pacific ex-Japan Index Fund	EPP		1,200.000	\$54.17	\$65,000.00	\$45.08	\$54,096.00	(\$10,904.00)	0.73%
iShares Russell 1000 ETF	IWB		2,500.000	\$80.00	\$200,000.00	\$94.30	\$235,750.00	\$35,750.00	3.17%
iShares Russell 2000 ETF	IWM		1,250.000	\$32.00	\$40,000.00	\$104.53	\$130,662.50	\$90,662.50	1.76%
Jen's IRA									
iShares Core S&P Mid-Cap ETF	IJH		2,000.000	\$50.00	\$100,000.00	\$123.65	\$247,300.00	\$147,300.00	3.32%
iShares Core S&P Small-Cap ETF	IJR		1,200.000	\$83.33	\$100,000.00	\$97.23	\$116,676.00	\$16,676.00	1.57%
iShares Core Total U.S. Bond Market ETF	AGG		1,500.000	\$100.00	\$150,000.00	\$107.66	\$161,490.00	\$11,490.00	2.17%
iShares Latin America 40 ETF	ILF		2,000.000	\$50.00	\$100,000.00	\$36.99	\$73,980.00	(\$26,020.00)	0.99%
iShares S&P 500 Value ETF	IVE		2,700.000	\$37.04	\$100,000.00	\$80.40	\$217,080.00	\$117,080.00	2.92%
Jessica's 529 Plan									
Vanguard Balanced Index Fd Insti Shs	VBAIX		1,000.000	--	--	\$26.21	\$26,210.00	--	0.35%
VANGUARD INDEX TRUST 500 INDEX FUND	VFINX		320.000	--	--	\$156.43	\$50,057.60	--	0.67%
Jimmy's 529 Plan									
Vanguard Bond Index Fund Total Bond Market Index Fd	VBMFX		2,500.000	--	--	\$10.71	\$26,775.00	--	0.36%
VANGUARD INDEX TRUST 500 INDEX FUND	VFINX		200.000	--	--	\$156.43	\$31,286.00	--	0.42%
Managed Account									
ABB Ltd	ABB		8,000.000	\$5.63	\$45,000.00	\$22.95	\$183,600.00	\$138,600.00	2.47%
Abbott Laboratories	ABT		3,000.000	\$63.33	\$190,000.00	\$35.80	\$107,400.00	(\$82,600.00)	1.44%
Alcoa Inc.	AA		8,000.000	\$8.25	\$66,000.00	\$8.12	\$64,960.00	(\$1,040.00)	0.87%
BioCryst Pharmaceuticals, Inc.	BCRX		40,000.000	\$0.63	\$25,000.00	\$3.72	\$148,800.00	\$123,800.00	2.00%

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Name	Ticker	CUSIP	Units	Unit Tax Basis	Tax Basis	Price	Market Value	Unrealized Gain/Loss	% of Portfolio
Bristol-Myers Squibb Company	BMY		8,000.000	\$25.00	\$200,000.00	\$45.00	\$360,000.00	\$160,000.00	4.84%
Chesapeake Energy Corporation	CHK		7,000.000	\$31.43	\$220,000.00	\$22.40	\$156,800.00	(\$63,200.00)	2.11%
Coca-Cola Company (The)	KO		5,000.000	\$80.00	\$400,000.00	\$40.84	\$204,200.00	(\$195,800.00)	2.74%
Intel Corporation	INTC		7,500.000	\$16.00	\$120,000.00	\$22.77	\$170,775.00	\$50,775.00	2.29%
International Business Machines Corporation	IBM		2,000.000	\$60.00	\$120,000.00	\$194.09	\$388,180.00	\$268,180.00	5.22%
Internet HOLDRS Trust	HHH		5,000.000	\$24.00	\$120,000.00	\$70.21	\$351,050.00	\$231,050.00	4.72%
Johnson & Johnson	JNJ		5,000.000	\$58.00	\$290,000.00	\$92.28	\$461,400.00	\$171,400.00	6.20%
Merck & Company, Inc. Common Stock (new)	MRK		7,000.000	\$64.29	\$450,000.00	\$47.72	\$334,040.00	(\$115,960.00)	4.49%
Microsoft Corporation	MSFT		8,000.000	\$25.00	\$200,000.00	\$32.01	\$256,080.00	\$56,080.00	3.44%
Pepsico, Inc.	PEP		4,000.000	\$60.00	\$240,000.00	\$86.40	\$345,600.00	\$105,600.00	4.64%
Sasol Ltd. American Depositary Shares	SSL		4,000.000	\$75.00	\$300,000.00	\$45.64	\$182,560.00	(\$117,440.00)	2.45%
Tanzanian Royalty Exploration Corporation	TRX		8,000.000	\$0.63	\$5,000.00	\$3.37	\$26,960.00	\$21,960.00	0.36%
The Cheesecake Factory Incorporated	CAKE		9,000.000	\$66.67	\$600,000.00	\$42.78	\$385,020.00	(\$214,980.00)	5.17%
Stock Account									
Johnson & Johnson	JNJ		7,700.000	\$44.16	\$340,000.00	\$92.28	\$710,556.00	\$370,556.00	9.55%
Variable Annuity									
VANGUARD ASSET ALLOCATION FUND			5,400.000	--	--	\$44.51	\$240,354.00	--	3.23%
ADMIRAL SHS									
Total Holdings					\$4,970,000.00		\$7,442,033.13	\$1,348,340.53	100.00%

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Retirement

Sample

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Basics of Retirement Planning

Prepared for Luke and Jen Samuelson

Retirement Planning is the process of creating a realistic strategy for funding your retirement that balances current financial needs with expected retirement needs many years into the future.

A successful retirement is the highest financial priority for many people. Because of the long-term nature of retirement and all of the variables that go into determining potential success or failure, it is often the most difficult financial goal for which to plan.

Items to consider when creating a retirement plan:

Longevity

With average life expectancy now in the 80s it is likely that you could experience a retirement period that lasts 20-30 years. Your plan must be flexible enough to account for a long retirement.

Expenses and Inflation

Inflation is always a powerful enemy in any retirement plan, especially for a retirement that could last multiple decades. Your living expenses could increase multiple times over a long retirement. And, certain expenses such as medical expenses could easily outpace inflation.

Income

Any extra income, whether from part-time work or from delayed retirement, could make a substantial difference in your retirement income. Your selected social security start date can also make a meaningful difference.

Withdrawals

Almost everyone will need to augment their retirement income with withdrawals from their portfolio assets. Many recent studies have indicated the importance of reasonable and sustainable withdrawal rates. A generally accepted withdrawal rate is 4%, but every case is different.

Asset Allocation

It is always important to have a reasonable asset allocation, but it is especially important in or near retirement since your time horizon to recoup any losses is shorter. A proper allocation that balances income needs with growth needs is critical. Asset allocation does not guarantee a profit or protect against a loss in a declining market.

Other Goals

Other financial goals (purchasing a vacation home or subsidizing your parents' care for example) will impact your retirement. This analysis will take into account any other goals you have defined.

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Retirement Expenses

Base Facts

Prepared for **Luke and Jen Samuelson**

Thinking about retirement can be daunting. It is difficult to plan for something that may not start for many years and can last multiple decades. Nonetheless, it is very important to create a retirement plan. With longer than average life expectancy, you could spend a third of your life in retirement. The first step in creating a retirement plan is determining the expected cost of retirement.

Retirement is assumed to start in **2022** when **Luke** is age **65**. Retirement for **Jen** starts in **2024** at age **65**. Annual living expenses during retirement are expected to be **\$180,000** (in today's dollars) and are projected to grow at the specified inflation rate(s) beginning immediately.

SUMMARY

Retirement Lasts
2022 - 2049 (28 years)
Living Expenses (2022)
\$249,838
Living Expenses
\$12,072,129
Cost of Retirement
\$17,609,579

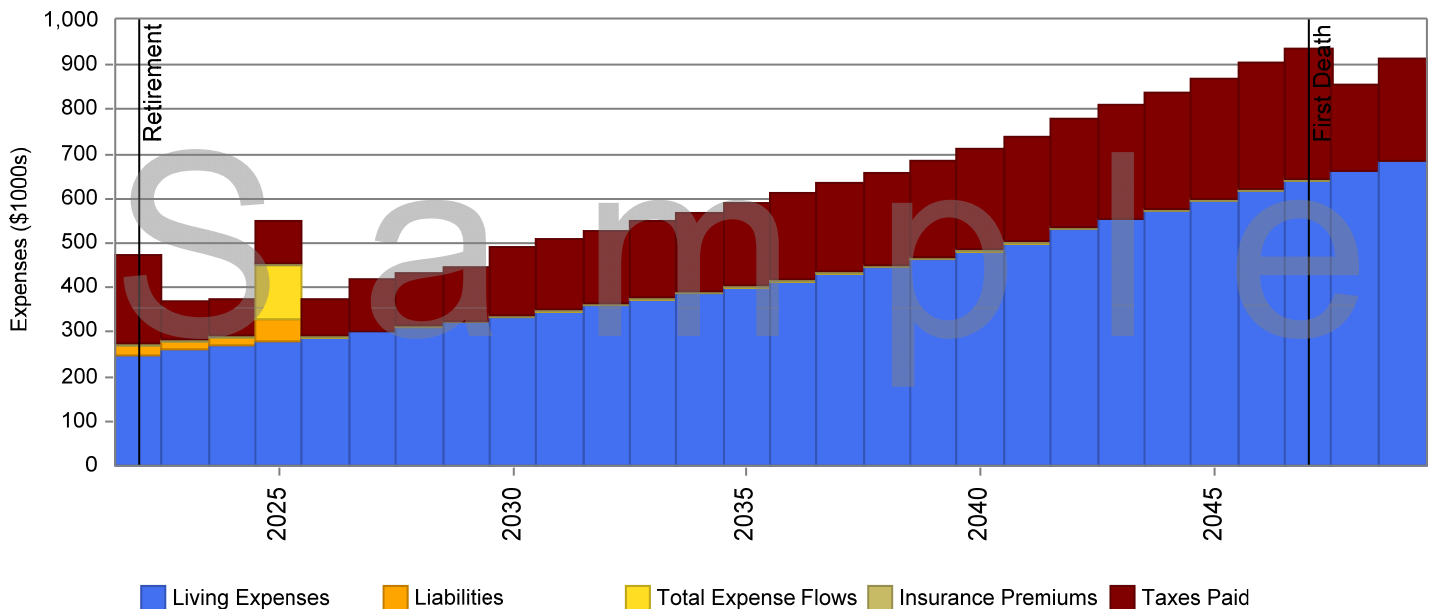
You can expect living expenses to be **\$249,838** in the first year of retirement and **\$686,632** in the last year of retirement. Total cost of retirement is expected to be **\$17,609,579**.

Total retirement expenses include not only living expenses, but also taxes, insurance premiums, and other defined expenses.

How Will Your Expenses Grow?

The chart below illustrates the cost of your retirement over time, showing that you can expect total living expenses of **\$249,838** in the first year of retirement (**2022**) and **\$686,632** in the last year of retirement (**2049**). These living expense figures include any excess cash flow that is assumed to be spent. Other expense categories are displayed as well.

Retirement Expenses



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Retirement Expenses

Base Facts

Prepared for Luke and Jen Samuelson

Year	Age	Living Expenses	Liability Payments	Total Expense Flows	Insurance Premiums	Taxes Paid	Total Expenses	Total Outflows
2022	65/63	\$249,838	\$19,320	\$0	\$4,000	\$200,673	\$473,831	\$473,831
2023	66/64	259,107	19,320	0	4,000	85,345	367,772	367,772
2024	67/65	268,719	19,320	0	4,000	83,232	375,271	375,271
2025	68/66	278,690	49,146	123,862	4,000	91,819	547,517	547,517
2026	69/67	289,029	0	0	4,000	81,536	374,565	374,565
2027	70/68	299,751	0	0	4,000	112,923	416,674	416,674
2028	71/69	310,871	0	0	4,000	115,811	430,682	430,682
2029	72/70	322,404	0	0	4,000	119,008	445,412	445,412
2030	73/71	334,366	0	0	4,000	152,291	490,657	490,657
2031	74/72	346,772	0	0	4,000	158,291	509,063	509,063
2032	75/73	359,637	0	0	4,000	164,381	528,018	528,018
2033	76/74	372,980	0	0	4,000	170,674	547,654	547,654
2034	77/75	386,817	0	0	4,000	177,214	568,031	568,031
2035	78/76	401,169	0	0	4,000	184,292	589,461	589,461
2036	79/77	416,053	0	0	4,000	191,434	611,487	611,487
2037	80/78	431,489	0	0	4,000	199,152	634,641	634,641
2038	81/79	447,497	0	0	4,000	207,087	658,584	658,584

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Year	Age	Living Expenses	Liability Payments	Total Expense Flows	Insurance Premiums	Taxes Paid	Total Expenses	Total Outflows
2039	82/80	464,099	0	0	4,000	215,437	683,536	683,536
2040	83/81	481,317	0	0	4,000	224,253	709,570	709,570
2041	84/82	499,173	0	0	4,000	233,532	736,705	736,705
2042	85/83	532,081	0	0	4,000	243,263	779,344	779,344
2043	86/84	551,821	0	0	4,000	253,196	809,017	809,017
2044	87/85	572,293	0	0	4,000	263,218	839,511	839,511
2045	88/86	593,526	0	0	4,000	273,766	871,292	871,292
2046	89/87	615,547	0	0	4,000	284,716	904,263	904,263
2047	90/88	638,383	0	0	4,000	295,766	938,149	938,149
2048	91/89	662,068	0	0	0	192,495	854,563	854,563
2049	92/90	686,632	0	0	0	227,677	914,309	914,309
Totals		\$12,072,129	\$107,106	\$123,862	\$104,000	\$5,202,482	\$17,609,579	\$17,609,579

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Retirement Income

Base Facts

Prepared for **Luke and Jen Samuelson**

Income sources like Social Security, pension plans, and annuities can help offset your retirement expenses. Total inflows during retirement can also include planned distributions, investment income and other inflows such as insurance benefits, asset sales, and income from a business or trust.

Income sources available during retirement include the following:

Luke's Social Security	\$29,006	starting in 2022
Jen's Social Security	\$1,438	starting in 2024
Variable Annuity - Annuitized	\$20,127	starting in 2022
Investment Income	\$0	during retirement
Planned Distributions	\$72,556	starting in 2027

SUMMARY

Cost of Retirement	\$17,609,579
Retirement Inflows	\$9,350,519
Unfunded Costs	\$8,259,060
Pct Funded by Income	53%

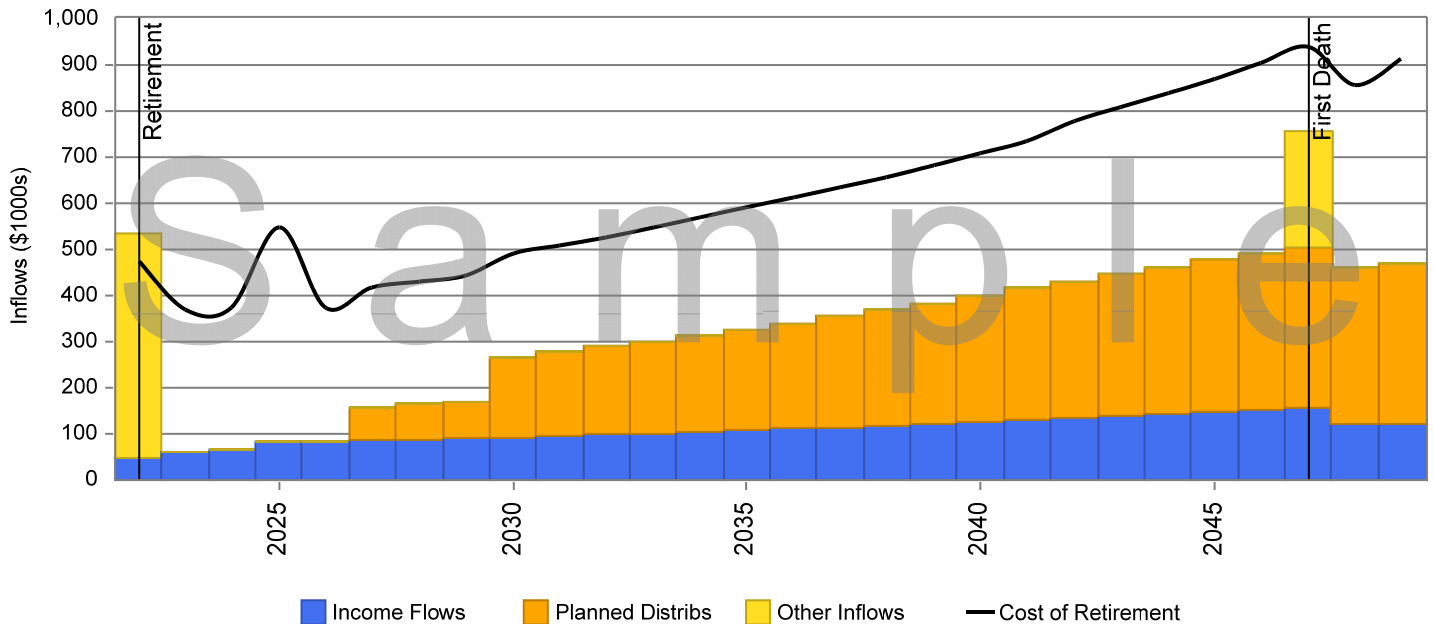
Total inflows are expected to include \$3,036,064 in income flows, \$0 in investment income, and \$5,578,659 in planned distributions. Other inflows will total \$735,796.

Total inflows during retirement are projected to be \$9,350,519, funding 53% of your total cost of retirement.

Retirement Inflow Details

The chart below highlights your retirement inflows. These inflows total \$9,350,519 realized over your expected retirement and represent approximately 53% of your total cost of retirement.

Retirement Income



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Retirement Income

Base Facts

Prepared for Luke and Jen Samuelson

Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows
2022	65/63	\$49,133	\$0	\$0	\$485,796	\$534,929
2023	66/64	60,236	0	0	0	60,236
2024	67/65	63,162	0	0	0	63,162
2025	68/66	81,158	0	0	0	81,158
2026	69/67	83,422	0	0	0	83,422
2027	70/68	85,770	0	72,556	0	158,326
2028	71/69	88,205	0	76,243	0	164,448
2029	72/70	90,730	0	80,113	0	170,843
2030	73/71	93,350	0	172,367	0	265,717
2031	74/72	96,066	0	181,101	0	277,167
2032	75/73	98,883	0	190,264	0	289,147
2033	76/74	101,805	0	199,873	0	301,678
2034	77/75	104,835	0	209,465	0	314,300
2035	78/76	107,977	0	220,005	0	327,982
2036	79/77	111,236	0	229,915	0	341,151
2037	80/78	114,616	0	240,805	0	355,421
2038	81/79	118,122	0	251,487	0	369,609
2039	82/80	121,758	0	262,548	0	384,306

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Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows
2040	83/81	125,528	0	273,986	0	399,514
2041	84/82	129,438	0	285,798	0	415,236
2042	85/83	133,494	0	297,001	0	430,495
2043	86/84	137,700	0	308,444	0	446,144
2044	87/85	142,062	0	318,974	0	461,036
2045	88/86	146,586	0	329,550	0	476,136
2046	89/87	151,277	0	340,119	0	491,396
2047	90/88	156,142	0	349,143	250,000	755,285
2048	91/89	119,837	0	340,958	0	460,795
2049	92/90	123,536	0	347,944	0	471,480
Totals		\$3,036,064	\$0	\$5,578,659	\$735,796	\$9,350,519

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Building Your Retirement Assets

Base Facts

Prepared for **Luke and Jen Samuelson**

Along with your expected retirement income, the other primary resource for funding your retirement is your accumulated portfolio assets. When estimating the portfolio assets you could have available at your retirement, the key assumptions are your current portfolio balance, planned savings, expected growth rate of the portfolio assets and annual cash flow prior to retirement. You can also increase your portfolio assets before or during retirement by liquidating other assets such as a house or business.

Defined portfolio assets currently total **\$7,402,705**. In **2013**, savings include **\$12,500** in planned savings and **\$6,250** in employer contributions. From **2013** through **2022** planned savings will total **\$130,725** and employer contributions will total **\$65,365**, for a total of **\$196,090**. Projected asset growth prior to retirement is **\$6,039,917**.

In the first year of retirement, your portfolio assets are projected to consist of **\$7,728,538** in taxable assets, **\$2,352** in cash, **\$3,085,594** in retirement assets, **\$413,370** in annuities, and **\$62,458** in life insurance cash value.

Taking into account savings, growth, and cash flow, your portfolio assets are projected to total **\$11,292,312** at the beginning of **2022**.

SUMMARY

Planned Savings
\$130,725

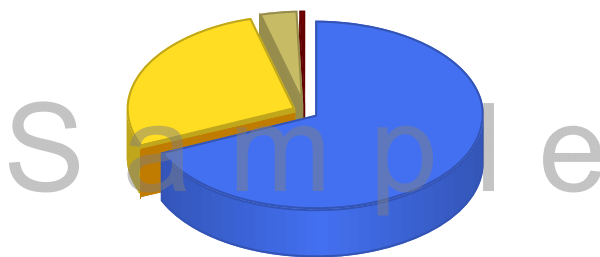
Employer Contributions
\$65,365

Growth
\$6,039,917

Portfolio Assets (2022)
at Beginning of Year
\$11,292,312

What Comprises Your Portfolio Assets

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



- Taxable Assets (68.44%)
- Cash Assets (0.02%)
- Retirement Assets (27.32%)
- Annuity Assets (3.66%)
- Insurance Assets (0.55%)

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

Asset Type	Amount	Percent
Taxable	\$7,728,538	68.44%
Cash	2,352	0.02%
Retirement	3,085,594	27.32%
Annuity	413,370	3.66%
Insurance	62,458	0.55%
Total	\$11,292,312	100.00%

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Retirement Withdrawals

Base Facts

Prepared for Luke and Jen Samuelson

Withdrawals from portfolio assets are a critical component of all retirement plans. The size and frequency of withdrawals will go a long way to determining if your portfolio assets will last for your lifetime. Withdrawals can be made from taxable or tax deferred accounts, each providing different tax consequences. You should always be mindful of your total withdrawals to make sure you are not liquidating your assets too quickly.

Supplemental withdrawals from portfolio assets are required when retirement inflows, including planned withdrawals, are insufficient to cover expenses for a given year. It is not unusual to make supplemental withdrawals during retirement, but care must be taken to ensure your portfolio assets last.

Supplemental withdrawals during retirement will total **\$9,292,356** funding **53%** of retirement expenses.

Planned withdrawals, such as required minimum distributions, are withdrawals that you already intend to make. Planned withdrawals are projected to total **\$5,578,659** over your retirement and are accounted for as part of total retirement inflows.

SUMMARY

Cost of Retirement
\$17,609,579

Retirement Inflows
\$9,350,519

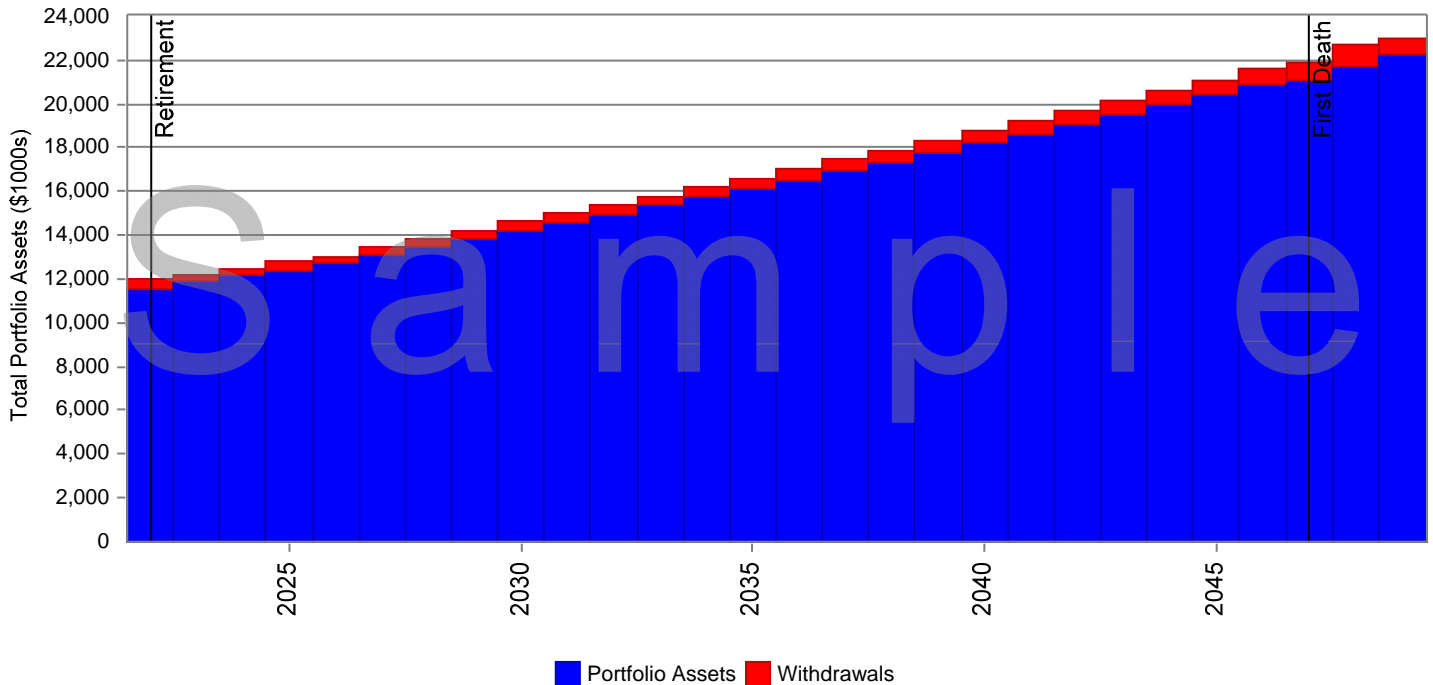
Supplemental Withdrawals
\$9,292,356

Pct Funded by Suppl Withdrawals
53%

Retirement Withdrawal Details

The chart below highlights your total withdrawals in relation to your total portfolio assets. Total withdrawals are comprised of planned withdrawals plus supplemental withdrawals.

Retirement Withdrawals



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Retirement Withdrawals

Base Facts

Prepared for Luke and Jen Samuelson

		PLANNED WITHDRAWALS	SUPPLEMENTAL WITHDRAWALS				
Year	Age	Retirement Assets	Cash Assets	Taxable Assets	Total Withdrawals	Total Portfolio Assets (BOY)	Withdrawal Percentage
2022	65/63	\$0	\$8	\$424,690	\$424,698	\$11,292,312	3.76%
2023	66/64	0	2,344	305,192	307,536	11,550,239	2.66%
2024	67/65	0	0	312,109	312,109	11,863,911	2.63%
2025	68/66	0	0	466,359	466,359	12,191,047	3.83%
2026	69/67	0	0	291,143	291,143	12,382,710	2.35%
2027	70/68	72,556	0	258,946	331,502	12,761,384	2.60%
2028	71/69	76,243	0	266,250	342,493	13,122,155	2.61%
2029	72/70	80,113	0	274,588	354,701	13,492,445	2.63%
2030	73/71	172,367	199	224,741	397,307	13,872,389	2.86%
2031	74/72	181,101	0	231,910	413,011	14,232,337	2.90%
2032	75/73	190,264	0	238,884	429,148	14,598,470	2.94%
2033	76/74	199,873	0	245,989	445,862	14,970,975	2.98%
2034	77/75	209,465	0	253,748	463,213	15,349,970	3.02%
2035	78/76	220,005	0	261,494	481,499	15,735,563	3.06%
2036	79/77	229,915	0	270,356	500,271	16,127,602	3.10%
2037	80/78	240,805	0	279,240	520,045	16,526,438	3.15%

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		PLANNED WITHDRAWALS	SUPPLEMENTAL WITHDRAWALS				
Year	Age	Retirement Assets	Cash Assets	Taxable Assets	Total Withdrawals	Total Portfolio Assets (BOY)	Withdrawal Percentage
2038	81/79	251,487	0	288,997	540,484	16,931,969	3.19%
2039	82/80	262,548	0	299,254	561,802	17,344,491	3.24%
2040	83/81	273,986	0	310,084	584,070	17,764,169	3.29%
2041	84/82	285,798	0	321,496	607,294	18,191,181	3.34%
2042	85/83	297,001	647	348,202	645,850	18,625,787	3.47%
2043	86/84	308,444	0	362,873	671,317	19,053,953	3.52%
2044	87/85	318,974	0	378,475	697,449	19,489,521	3.58%
2045	88/86	329,550	0	395,157	724,707	19,933,322	3.64%
2046	89/87	340,119	0	412,868	752,987	20,385,940	3.69%
2047	90/88	349,143	2	432,862	782,007	20,848,226	3.75%
2048	91/89	340,958	0	690,420	1,031,378	21,113,829	4.88%
2049	92/90	347,944	0	442,829	790,773	21,686,305	3.65%
Totals		\$5,578,659	\$3,200	\$9,289,156	\$14,871,015		

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Looking at Everything in Retirement

Base Facts

Prepared for Luke and Jen Samuelson

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 **\$17,609,579**. During this time, you will have total retirement inflows of **\$9,350,519**. At the start of retirement in **2022**, your projected portfolio assets will be **\$11,292,312**. Desired assets remaining at death are **\$0**.

At the end of retirement in **2049**, you are projected to have a **surplus** of **\$22,234,366**.

SUMMARY

Cost of Retirement
\$17,609,579

Retirement Inflows
\$9,350,519

Supplemental Withdrawals
\$9,292,356

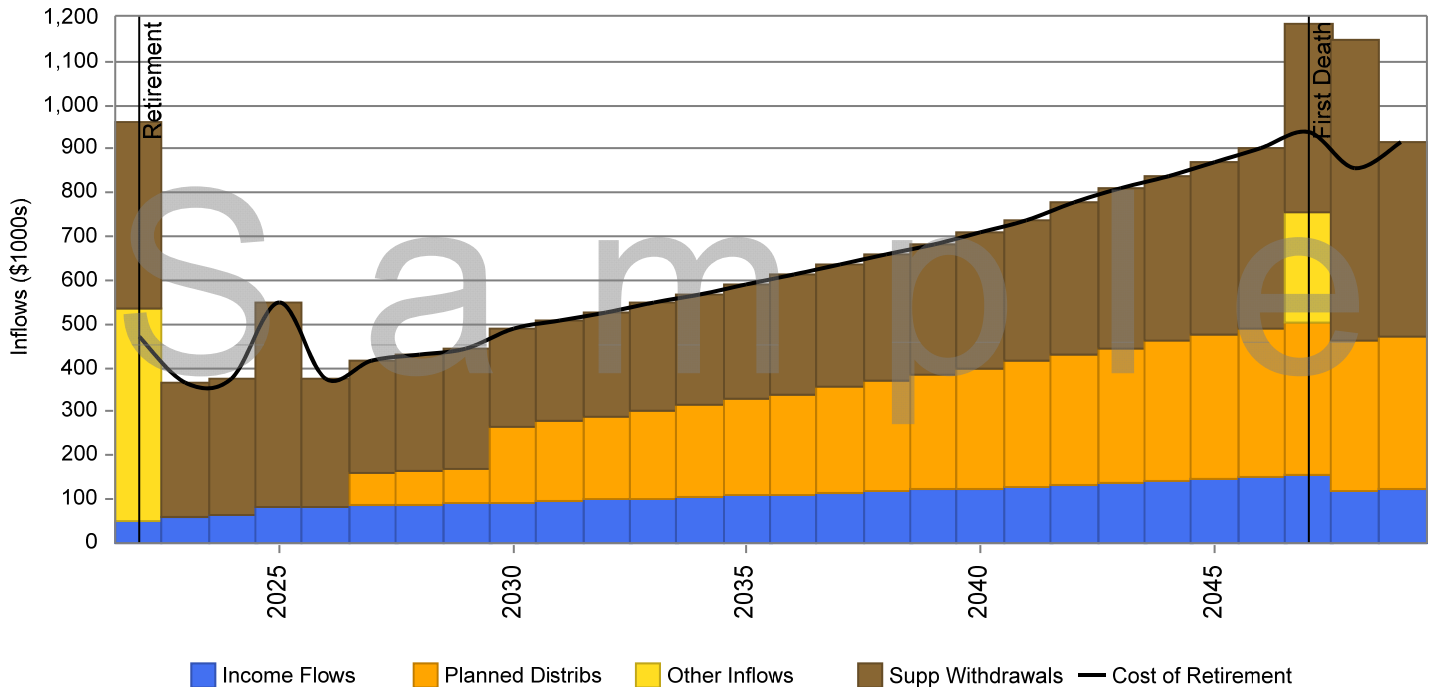
Funding Surplus
\$22,234,366

Unfunded Years
0

Retirement Resource Usage

The chart below illustrates how your income sources and portfolio assets could be used to fund your retirement. Years which are not successfully funded show the amount of shortfall.

Looking at Everything



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Looking at Everything in Retirement

Base Facts

Prepared for Luke and Jen Samuelson

Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Total Outflows	Net Cash Flow	Total Portfolio Assets
2022	65/63	\$49,133	\$0	\$0	\$485,796	\$534,929	\$473,831	\$473,831	\$61,098	\$11,550,239
2023	66/64	60,236	0	0	0	60,236	367,772	367,772	(307,536)	11,863,911
2024	67/65	63,162	0	0	0	63,162	375,271	375,271	(312,109)	12,191,047
2025	68/66	81,158	0	0	0	81,158	547,517	547,517	(466,359)	12,382,710
2026	69/67	83,422	0	0	0	83,422	374,565	374,565	(291,143)	12,761,384
2027	70/68	85,770	0	72,556	0	158,326	416,674	416,674	(258,348)	13,122,155
2028	71/69	88,205	0	76,243	0	164,448	430,682	430,682	(266,234)	13,492,445
2029	72/70	90,730	0	80,113	0	170,843	445,412	445,412	(274,569)	13,872,389
2030	73/71	93,350	0	172,367	0	265,717	490,657	490,657	(224,940)	14,232,337
2031	74/72	96,066	0	181,101	0	277,167	509,063	509,063	(231,896)	14,598,470
2032	75/73	98,883	0	190,264	0	289,147	528,018	528,018	(238,871)	14,970,975
2033	76/74	101,805	0	199,873	0	301,678	547,654	547,654	(245,976)	15,349,970
2034	77/75	104,835	0	209,465	0	314,300	568,031	568,031	(253,731)	15,735,563
2035	78/76	107,977	0	220,005	0	327,982	589,461	589,461	(261,479)	16,127,602
2036	79/77	111,236	0	229,915	0	341,151	611,487	611,487	(270,336)	16,526,438
2037	80/78	114,616	0	240,805	0	355,421	634,641	634,641	(279,220)	16,931,969
2038	81/79	118,122	0	251,487	0	369,609	658,584	658,584	(288,975)	17,344,491

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Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Total Outflows	Net Cash Flow	Total Portfolio Assets
2039	82/80	121,758	0	262,548	0	384,306	683,536	683,536	(299,230)	17,764,169
2040	83/81	125,528	0	273,986	0	399,514	709,570	709,570	(310,056)	18,191,181
2041	84/82	129,438	0	285,798	0	415,236	736,705	736,705	(321,469)	18,625,787
2042	85/83	133,494	0	297,001	0	430,495	779,344	779,344	(348,849)	19,053,953
2043	86/84	137,700	0	308,444	0	446,144	809,017	809,017	(362,873)	19,489,521
2044	87/85	142,062	0	318,974	0	461,036	839,511	839,511	(378,475)	19,933,322
2045	88/86	146,586	0	329,550	0	476,136	871,292	871,292	(395,156)	20,385,940
2046	89/87	151,277	0	340,119	0	491,396	904,263	904,263	(412,867)	20,848,226
2047	90/88	156,142	0	349,143	250,000	755,285	938,149	938,149	(182,864)	21,113,829
2048	91/89	119,837	0	340,958	0	460,795	854,563	854,563	(393,768)	21,686,305
2049	92/90	123,536	0	347,944	0	471,480	914,309	914,309	(442,829)	22,234,366
Totals		\$3,036,064	\$0	\$5,578,659	\$735,796	\$9,350,519	\$17,609,579	\$17,609,579		

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Options for Meeting Retirement Needs

Base Facts

Prepared for Luke and Jen Samuelson

Based upon the assumptions utilized in this report, you are projected to have a retirement **surplus** of **\$22,234,366**. There are several options presented below which, alone or in combination, might allow you to achieve your retirement objectives. These options include your desire to have at least **\$0** in portfolio assets at the end of retirement.

Retire Earlier

Without changing any other factors, you can consider retiring earlier than originally planned. This option typically increases the total cost of retirement and should be considered carefully.

Earliest retirement would start when **Luke** is age **56 (2013)** and **Jen** is age **54 (2013)**.

This results in portfolio assets of **\$7,580,776** at retirement, an adjusted retirement cost of **\$18,333,585**, and portfolio assets of **\$13,816,139** at the end of retirement.

SUMMARY

Retirement Starts

Ages 65 & 65 (current)

Ages 56 & 54 (new)

Cost of Retirement

\$17,609,579 (current)

\$18,333,585 (new)

Assets in 2049

\$22,234,366 (current)

\$13,816,139 (new)

Enhance Your Retirement Lifestyle

Without changing any other factors, you can consider spending more during retirement than originally planned. This option typically increases the total cost of retirement and should be considered carefully.

Based on the assumptions given, you may consider increasing your initial retirement living expenses of **\$180,000** (in today's dollars) up to a maximum of **\$376,000**.

This results in an adjusted retirement cost of **\$28,869,588**, and portfolio assets of **\$3,296** at the end of retirement.

SUMMARY

Living Expenses

\$180,000 (current)

\$376,000 (new)

Cost of Retirement

\$17,609,579 (current)

\$28,869,588 (new)

Assets in 2049

\$22,234,366 (current)

\$3,296 (new)

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Monte Carlo Analysis

Sample

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Monte Carlo Assumptions

Retire 60 High tax & Infl

Prepared for Luke and Jen Samuelson

A Monte Carlo Analysis seeks to approximate actual investment market volatility by adding random investment returns to your financial plan. 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.

This Monte Carlo simulation uses randomly selected return and volatility data of market indexes and applies cash flow and tax calculations based on the facts and assumptions you have provided to produce a trial run. The market indexes are assigned to investment accounts and portfolios to represent component asset classes. In each trial run, a rate of return is generated for each asset class using the mean and standard deviation of the market index in the randomly chosen year. Up to 1000 trial runs are calculated resulting in a range of values that is further analyzed to produce a statistical probability for your planning strategies.

Carefully consider the high, low and average values in terms of how comfortable you would be with those results. Keep in mind it is impossible to predict future investment results and this analysis should be monitored over time.

MONTE CARLO ASSUMPTIONS

The following fixed growth rates were used in the simulation:

Asset	Pre-Retirement Rate	Post-Retirement Rate
Consulting Business (Jen) - Business Value	3.71%	3.71%
Home	5.00%	5.00%
Vacation Home - Maine	5.00%	5.00%

All other rates were varied statistically according to historical data.

MONTE CARLO DEFINITIONS

- **Mean:** Simple average, equal to the sum of all values divided by the number of values.
- **Maximum:** The largest value of the distribution.
- **97.5 Percentile:** The value of the distribution that 97.5% of the values fall below.
- **Median:** The middle value of a distribution, above and below which lies an equal number of values.
- **2.5 Percentile:** The value of the distribution that 2.5% of the values fall below.
- **Minimum:** The smallest value of the distribution.
- **Monte Carlo Simulation:** A statistical analysis model generally used to analyze the effect of varying inputs on the outputs of a model. The Monte Carlo simulation randomly applies values for uncertain variables over and over to simulate a model.
- **Standard Deviation:** A statistical measure of the volatility based on the distribution of a set of data from its mean (average value). Example: A portfolio with an average return of 10% and a standard deviation of 15% would return a result between -5% and +25% the majority of the time (68% probability or 1 standard deviation), almost all the time the return would be between -20% and +40% (95% probability or twice the standard deviation). If there were 0 standard deviation then the result would always be 10%. Generally, more aggressive portfolios have a higher standard deviation and more conservative portfolios have a lower standard deviation.
- **Total Assets:** Includes all Total Portfolio Assets plus any Personal Property, Real Estate, Notes Receivable, Business assets, Irrevocable Trust assets and Family Limited Partnerships.
- **Total Portfolio Assets:** Includes all holdings within the following categories: Investment Assets, Cash Assets, Retirement Assets, Annuities, Insurance Assets and any Stock Options / Grants.

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A Monte Carlo Analysis seeks to approximate actual investment market volatility by randomizing investment returns and looks at various scenarios to imitate the random behavior of real life. 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.

This Monte Carlo simulation uses randomly selected return and volatility data of benchmark indices. The benchmark index data includes gross monthly returns collected over a span of years of changing market conditions. These benchmark indices are tied to asset classes which are associated to the securities in each investment account or model portfolio in your financial plan. Monte Carlo uses your existing holdings in your financial plan for its trial runs. A blended rate of return for each investment account is calculated based on the underlying benchmark indices that are associated to the asset classes within the account or assigned model portfolio by multiplying the index rate by the percentage allocation for each asset class.

Note that certain of your investments may have fixed growth rates assigned, in which case the fixed rate is used in each trial run. Please refer to the Monte Carlo Assumptions report for a listing of your investments to which fixed growth rates have been assigned. The Monte Carlo Assumptions report also provides definitions for terms associated with Monte Carlo simulation.

Up to 1000 trial runs are calculated, resulting in a range of values that is further analyzed to produce a statistical probability for your planning strategies. In each trial run, a rate of return is generated using the mean and standard deviation of the benchmark index in the randomly chosen year, and your cash flow is evaluated using the tax assumptions based on the facts and assumptions you have provided. Please refer to the Assumptions Summary report for your tax rate assumptions. Each run randomly chooses a year from the range of historical data available for each benchmark index that underlies each asset class. Next, a rate of return is generated for each asset class using the historical mean and standard deviation of the benchmark index in that chosen year. The results of each run are then plotted on a graph to show the range of potential outcomes. The calculations plotted on the Monte Carlo graphs illustrate the range of potential results: the best case scenario, the worst case scenario, and hundreds of scenarios in between.

While the simulation does not predict what the market will do, 1000 trial runs provide the range of possible returns for your financial plan with greater confidence. Carefully consider the high, low and average values in terms of how comfortable you would be with those results. Keep in mind it is impossible to predict future investment results, and this analysis should be monitored over time.

Please note that other investments not considered might have characteristics similar or superior to those analyzed in this report.

Please refer to the Growth Rates Summary report for a detailed listing of the historical benchmark indices, model portfolios, and for a listing of your investments with their assigned growth rates.

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. There is no guarantee that the results generated by this simulation will be achieved or sustained, and results may vary with each use and over time. Actual results may be better or worse than those generated in this simulation.*

Limitations of this Monte Carlo simulation include:

- Investments assigned fixed rates of return reflect a constant growth rate, which is compounded on an annual basis with no variation and have no underlying correlation data. The growth on investments is the flat rate throughout the Monte Carlo simulation.*
- Market volatility may be more extreme than what is represented by the simulation*
- The accuracy of the simulation is reduced in periods of market crisis.*
- The simulation does not consider all investments, and those not considered might have characteristics similar or superior to those analyzed in this report.*

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Monte Carlo Summary

Retire 60 High tax & Infl

Prepared for Luke and Jen Samuelson

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
Upside (Outperform)	97.5	\$23,735,716
Median (Moderate)	50.0	\$10,933,340
Downside (Underperform)	2.5	\$2,246,678

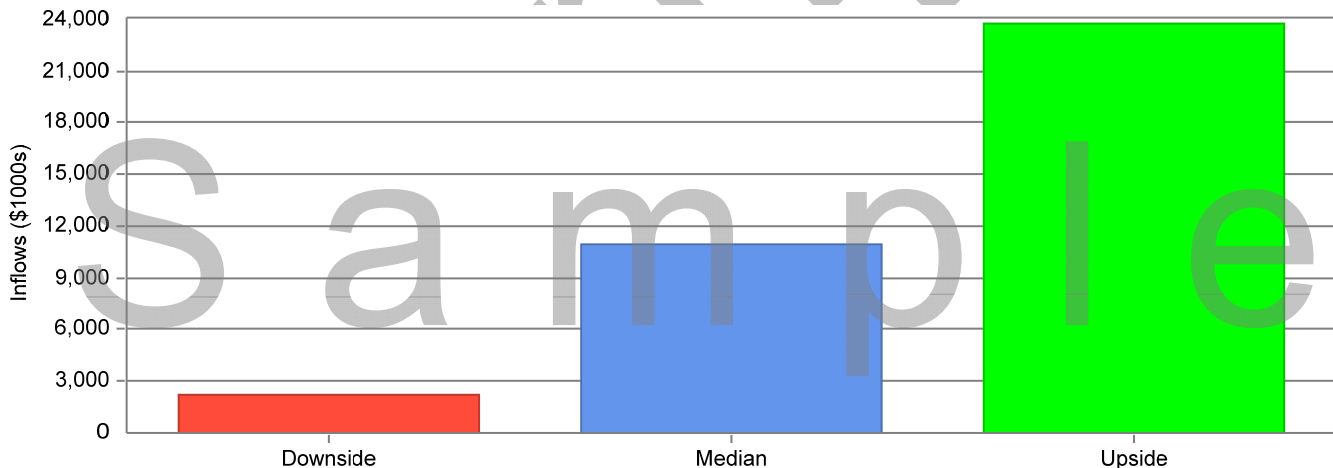
SUMMARY

Upside Case**\$23,735,716****Median Case****\$10,933,340****Downside Case****\$2,246,678****Probability of Success****99%**

This Monte Carlo simulation is successful in **99%** of the trials.

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.

Sample

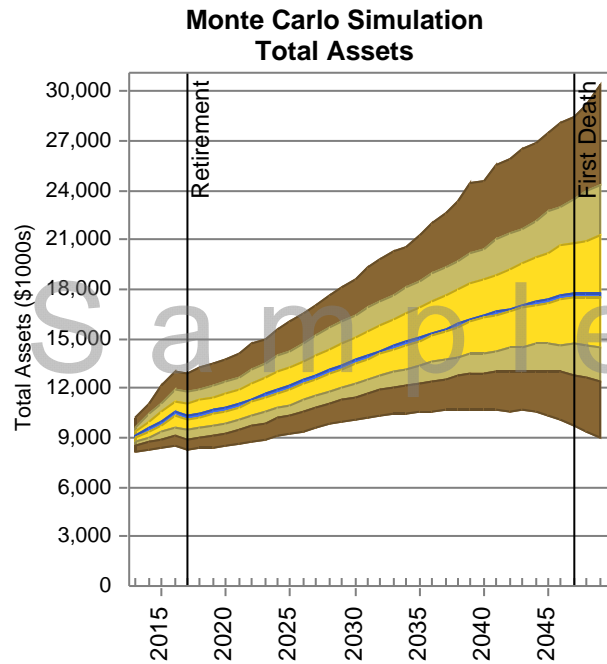
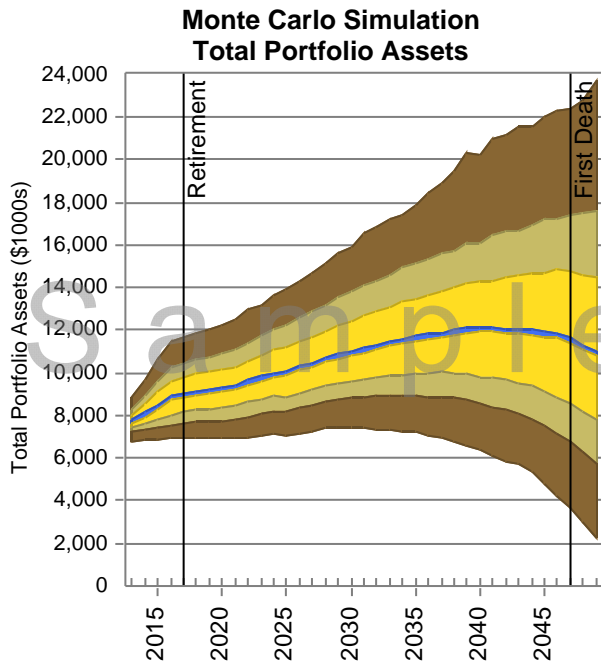
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Monte Carlo Asset Spread

Retire 60 High tax & Infl

Prepared for Luke and Jen Samuelson

The following Monte Carlo charts illustrate a potential range of your assets over time.



Monte Carlo Statistics

	Ending Portfolio Assets	Ending Total Assets
Maximum:	\$38,285,359	\$44,974,916
97.5 Percentile:	\$23,735,716	\$30,425,273
Median:	\$10,933,340	\$17,622,897
2.5 Percentile:	\$2,246,678	\$8,936,235
Minimum:	(\$2,085,388)	\$4,604,169
Average:	\$11,469,092	\$18,158,649
Std. Deviation:	\$5,386,847	\$5,386,847
Simulation Runs:	1000	

	Luke's Longevity	Jen's Longevity
Age of Death:	90	90

How to Read the Monte Carlo Charts

The Monte Carlo Chart shows the results of running 1000 simulations with randomized data. The chart shows the spread of the results of all of the tests.

- The blue line shows the median value.
- 50% of the tests fell within the gold area.
- 75% of the tests fell within the tan area.
- 95% of the tests fell within the brown area.

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 probability of your plan's results.

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 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.

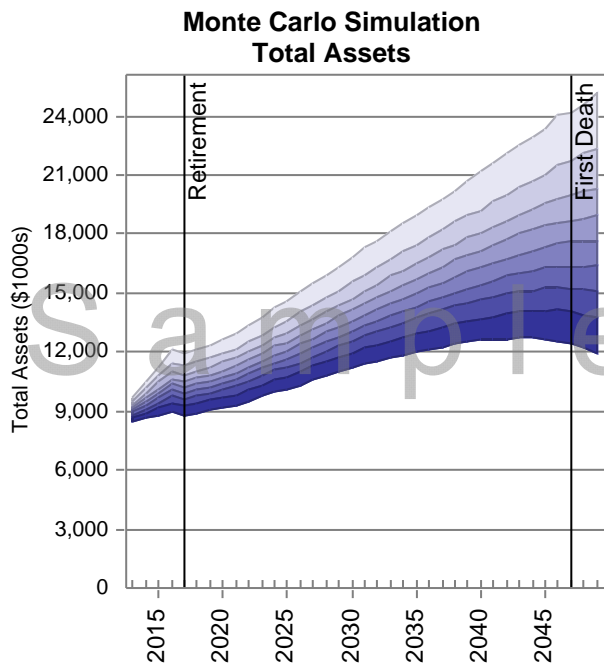
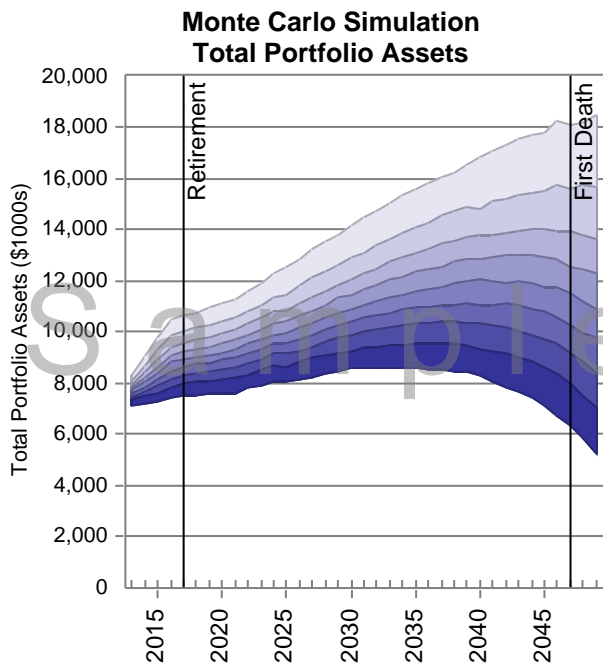
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Monte Carlo Asset Confidence

Retire 60 High tax & Infl

Prepared for Luke and Jen Samuelson

The following Monte Carlo charts illustrate the probability of achieving a minimum asset level over time.



Monte Carlo Statistics

	Ending Portfolio Assets	Ending Total Assets
Maximum:	\$38,285,359	\$44,974,916
97.5 Percentile:	\$23,735,716	\$30,425,273
Median:	\$10,933,340	\$17,622,897
2.5 Percentile:	\$2,246,678	\$8,936,235
Minimum:	(\$2,085,388)	\$4,604,169
Average:	\$11,469,092	\$18,158,649
Std. Deviation:	\$5,386,847	\$5,386,847
Simulation Runs:	1000	

	Luke's Longevity	Jen's Longevity
Age of Death:	90	90

How to Read the Monte Carlo Charts

The Monte Carlo Chart shows the results of running 1000 simulations with randomized returns. The chart shows the combined results of all of the simulations. Each color band reflects the percentage of simulations that had AT LEAST the asset level shown in the chart.



This Monte Carlo analysis illustrates the potential results of your financial plan using up to 1000 randomly generated market returns and volatility. 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.

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 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.

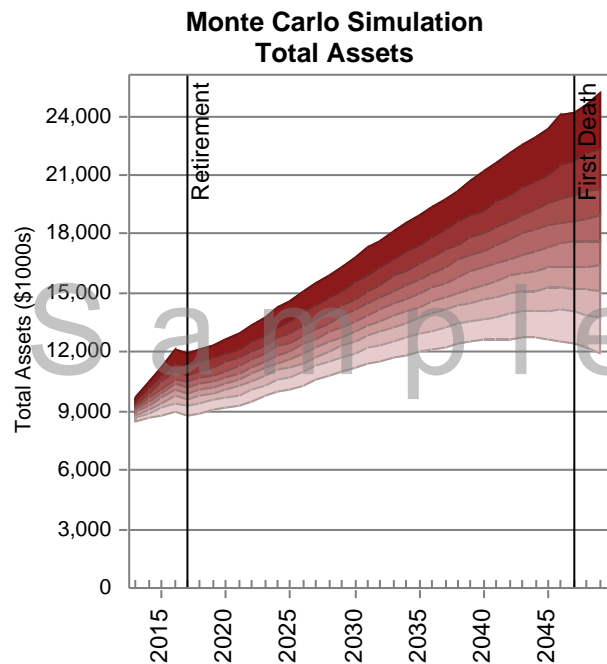
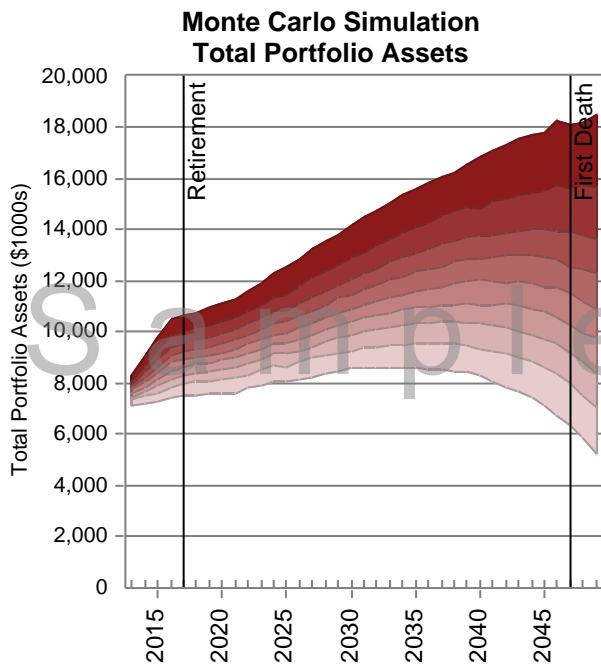
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Monte Carlo Asset Risk

Retire 60 High tax & Infl

Prepared for Luke and Jen Samuelson

The following Monte Carlo charts illustrate the probability that the shown level of assets will NOT be reached.



Monte Carlo Statistics

	Ending Portfolio Assets	Ending Total Assets
Maximum:	\$38,285,359	\$44,974,916
97.5 Percentile:	\$23,735,716	\$30,425,273
Median:	\$10,933,340	\$17,622,897
2.5 Percentile:	\$2,246,678	\$8,936,235
Minimum:	(\$2,085,388)	\$4,604,169
Average:	\$11,469,092	\$18,158,649
Std. Deviation:	\$5,386,847	\$5,386,847
Simulation Runs:	1000	

	Luke's Longevity	Jen's Longevity
Age of Death:	90	90

How to Read the Monte Carlo Charts

The Monte Carlo Chart shows the results of running 1000 simulations with randomized returns. The chart shows the combined results of all of the simulations. Each color band reflects the percentage of simulations that FAILED to meet the asset level shown in the chart.



This Monte Carlo analysis illustrates the potential results of your financial plan using up to 1000 randomly generated market returns and volatility. 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.

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 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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al Analysis

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probable funding levels that your defined goals may achieve.

Type	Start Year	End Year	Present Value Amount	Funded By	Average Funding Level
Planned Expense	2018	2021	\$50,000		100.0%
Planned Expense	2025	2025	\$80,000		100.0%
Planned Expense	2016	2019	\$25,000		100.0%
Planned Expense			\$210,000		164.4%

es the potential results of your goal planning using up to 1000 randomly generated market returns and volatility. In each trial run, the mean and benchmark index for each account or portfolio is used for a randomly chosen year. This hypothetical investment performance is combined with ipated future expenses and goal planning priorities. The Average Funding Level displays the average funding for a goal or expense based on lo simulation has run.

er information generated by this Monte Carlo simulation regarding the likelihood of various investment outcomes are hypothetical in nature, do and are not guarantees of future results. Results may vary with each use and over time. Calculations are based upon market index and growth an. Other investments not considered might have characteristics similar or superior to those analyzed in this report. Refer to the Assumptions tions reports for additional assumption details.

Growth Rates Summary

Retire 60 High tax & Infl

Prepared for Luke and Jen Samuelson

The Growth Rates Summary report shows assets and the assigned growth models.

PRE-RETIREMENT RATES OF RETURN

Investment Account Type	Value	Rate of Return	Model Portfolio (Rate)	Allocation %
Cash Equivalents				
	\$50,000	0.00%	No Growth (0.00%)	100.00%
Taxable Investments				
	\$5,501,815	7.66%	Income (6.21%)	23.63%
			Growth And Income (8.05%)	75.02%
			By Asset Mix (11.12%)	1.35%
Qualified Retirement				
	\$1,565,536	6.82%	Income (6.21%)	47.84%
			Enhanced Income (7.37%)	52.16%
529 Plans				
	\$134,329	8.34%	By Asset Mix (8.34%)	100.00%
Annuities				
	\$240,354	6.21%	Income (6.21%)	100.00%
Life Insurance				
	\$45,000	3.71%	Inflation (5.00%)	100.00%

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Growth Rates Summary

Retire 60 High tax & Infl

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POST-RETIREMENT RATES OF RETURN				
Investment Account Type	Value	Rate of Return	Model Portfolio (Rate)	Allocation %
Cash Equivalents	\$50,000	0.00%	No Growth (0.00%)	100.00%
Taxable Investments	\$5,501,815	5.36%	Asset Preservation (5.28%) By Asset Mix (11.12%)	98.65% 1.35%
Qualified Retirement	\$1,565,536	5.28%	Asset Preservation (5.28%)	100.00%
529 Plans	\$134,329	8.34%	By Asset Mix (8.34%)	100.00%
Annuities	\$240,354	5.28%	Asset Preservation (5.28%)	100.00%
Life Insurance	\$45,000	3.71%	Inflation (5.00%)	100.00%

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Growth Rates Summary

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The Growth Rates Summary report shows assets and the assigned growth models.

DEFAULT GROWTH RATES

Assets	Pre-Retirement Rate of Return	Post Retirement Rate of Return
Retirement Assets	By Asset Mix	By Asset Mix
Taxable Investments	By Asset Mix	By Asset Mix
Cash Equivalents	By Asset Mix	By Asset Mix
529 Plans	By Asset Mix	By Asset Mix
Insurance	Cash Value Growth Rate	Proceeds Reinvested at
Life Insurance	Inflation (3.71%)	Inflation (3.71%)

Sample

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Growth Rates Summary

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The Growth Rates Summary report shows assets and the assigned growth models.

MODEL PORTFOLIOS

The table below displays the underlying assumptions used for the gross growth rates of investment assets. Indexes are unmanaged, are not available for direct investment and they are not indicative of the performance of any particular investment. The index information is updated periodically and the model portfolio growth rates may change over time as the index rates change. Past performance does not guarantee future results.

Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation	Time Period (years)	Period Ending
Inflation Rate						
Consumer Price Index	100.00%	3.71%	3.73%	1.65%	77	12/31/2012
Total	100.00%	3.71%				
Asset Preservation						
Russell 1000 Growth Index	10.00%	9.08%	10.69%	16.94%	25	12/31/2012
Russell 1000 Value Index	5.00%	10.19%	11.40%	14.54%	25	12/31/2012
Barclays Capital U.S. Aggregate Bond Index	25.00%	5.93%	6.03%	3.48%	15	12/31/2012
Barclays Capital U.S. 1-3 Year Treasury Bond Index	50.00%	4.02%	4.06%	1.56%	15	12/31/2012
30 Day T-Bill Rate	10.00%	3.74%	3.75%	0.90%	77	12/31/2012
Total	100.00%	5.28%				
Income						
Russell 1000 Growth Index	20.00%	9.08%	10.69%	16.94%	25	12/31/2012
Russell 1000 Value Index	10.00%	10.19%	11.40%	14.54%	25	12/31/2012
Barclays Capital U.S. Aggregate Bond Index	30.00%	5.93%	6.03%	3.48%	15	12/31/2012
Barclays Capital U.S. 1-3 Year Treasury Bond Index	35.00%	4.02%	4.06%	1.56%	15	12/31/2012
30 Day T-Bill Rate	5.00%	3.74%	3.75%	0.90%	77	12/31/2012
Total	100.00%	6.21%				
Enhanced Income						
Russell 1000 Growth Index	15.00%	9.08%	10.69%	16.94%	25	12/31/2012
Russell 1000 Value Index	20.00%	10.19%	11.40%	14.54%	25	12/31/2012
Russell Midcap Growth Index	5.00%	10.23%	12.65%	20.64%	25	12/31/2012
Russell Midcap Value Index	5.00%	11.92%	13.38%	15.84%	25	12/31/2012
MSCI EAFE Index	5.00%	9.77%	11.44%	17.32%	43	12/31/2012
Barclays Capital U.S. Aggregate Bond Index	20.00%	5.93%	6.03%	3.48%	15	12/31/2012
Barclays Capital U.S. 1-3 Year Treasury Bond Index	25.00%	4.02%	4.06%	1.56%	15	12/31/2012
30 Day T-Bill Rate	5.00%	3.74%	3.75%	0.90%	77	12/31/2012
Total	100.00%	7.37%				
Growth And Income						
Russell 1000 Growth Index	23.00%	9.08%	10.69%	16.94%	25	12/31/2012
Russell 1000 Value Index	17.00%	10.19%	11.40%	14.54%	25	12/31/2012
Russell Midcap Growth Index	5.00%	10.23%	12.65%	20.64%	25	12/31/2012
Russell Midcap Value Index	5.00%	11.92%	13.38%	15.84%	25	12/31/2012
Russell 2000 Growth Index	3.00%	7.70%	10.49%	22.48%	25	12/31/2012
Russell 2000 Value Index	2.00%	11.24%	12.92%	17.06%	25	12/31/2012
MSCI EAFE Index	5.00%	9.77%	11.44%	17.32%	43	12/31/2012
Barclays Capital U.S. Aggregate Bond Index	20.00%	5.93%	6.03%	3.48%	15	12/31/2012
Barclays Capital U.S. 1-3 Year Treasury Bond Index	10.00%	4.02%	4.06%	1.56%	15	12/31/2012

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Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation	Time Period (years)	Period Ending
Barclays Capital U.S. TIPS Index	6.00%	7.28%	7.51%	5.90%	15	12/31/2012
30 Day T-Bill Rate	4.00%	3.74%	3.75%	0.90%	77	12/31/2012
Total	100.00%	8.05%				
Growth						
Russell 1000 Growth Index	25.00%	9.08%	10.69%	16.94%	25	12/31/2012
Russell 1000 Value Index	15.00%	10.19%	11.40%	14.54%	25	12/31/2012
Russell Midcap Growth Index	7.00%	10.23%	12.65%	20.64%	25	12/31/2012
Russell Midcap Value Index	13.00%	11.92%	13.38%	15.84%	25	12/31/2012
Russell 2000 Growth Index	2.00%	7.70%	10.49%	22.48%	25	12/31/2012
Russell 2000 Value Index	8.00%	11.24%	12.92%	17.06%	25	12/31/2012
MSCI EAFE Index	10.00%	9.77%	11.44%	17.32%	43	12/31/2012
Ibbotson HY Corp Bond Index	5.00%	7.13%	7.72%	10.12%	15	12/31/2012
Barclays Capital U.S. Aggregate Bond Index	6.00%	5.93%	6.03%	3.48%	15	12/31/2012
Barclays Capital U.S. TIPS Index	6.00%	7.28%	7.51%	5.90%	15	12/31/2012
30 Day T-Bill Rate	3.00%	3.74%	3.75%	0.90%	77	12/31/2012
Total	100.00%	9.36%				
Aggressive Growth						
Russell 1000 Growth Index	27.00%	9.08%	10.69%	16.94%	25	12/31/2012
Russell 1000 Value Index	15.00%	10.19%	11.40%	14.54%	25	12/31/2012
Russell Midcap Growth Index	7.00%	10.23%	12.65%	20.64%	25	12/31/2012
Russell Midcap Value Index	15.00%	11.92%	13.38%	15.84%	25	12/31/2012
Russell 2000 Growth Index	2.00%	7.70%	10.49%	22.48%	25	12/31/2012
Russell 2000 Value Index	9.00%	11.24%	12.92%	17.06%	25	12/31/2012
MSCI EAFE Index	10.00%	9.77%	11.44%	17.32%	43	12/31/2012
Dow Jones World Emerging Index	10.00%	11.84%	15.30%	24.13%	10	12/31/2012
Ibbotson HY Corp Bond Index	3.00%	7.13%	7.72%	10.12%	15	12/31/2012
30 Day T-Bill Rate	2.00%	3.74%	3.75%	0.90%	77	12/31/2012
Total	100.00%	10.10%				
BOULEVARD Conservative						
Russell 1000 Value Index	2.50%	10.19%	11.40%	14.54%	25	12/31/2012
Russell Midcap Growth Index	2.50%	10.23%	12.65%	20.64%	25	12/31/2012
Dow Jones World Emerging Index	2.50%	11.84%	15.30%	24.13%	10	12/31/2012
MSCI EAFE Index	2.50%	9.77%	11.44%	17.32%	43	12/31/2012
Barclays Capital U.S. Aggregate Bond Index	55.00%	5.93%	6.03%	3.48%	15	12/31/2012
Barclays Capital U.S. 1-3 Year Treasury Bond Index	25.00%	4.02%	4.06%	1.56%	15	12/31/2012
FTSE NAREIT All REITs Index	2.50%	9.68%	11.50%	17.93%	41	12/31/2012
Consumer Price Index	2.50%	3.71%	3.73%	1.65%	77	12/31/2012
Russell 2000 Growth Index	2.50%	7.70%	10.49%	22.48%	25	12/31/2012
CSFB/Tremont Hedge Fund Index	2.50%	8.62%	8.96%	7.46%	19	12/31/2012
Total	100.00%	6.06%				
BOULEVARD Mod Conservative						
Russell 1000 Value Index	5.00%	10.19%	11.40%	14.54%	25	12/31/2012
Russell Midcap Growth Index	5.00%	10.23%	12.65%	20.64%	25	12/31/2012
Russell 2000 Growth Index	5.00%	7.70%	10.49%	22.48%	25	12/31/2012
MSCI EAFE Index	5.00%	9.77%	11.44%	17.32%	43	12/31/2012
Dow Jones World Emerging Index	5.00%	11.84%	15.30%	24.13%	10	12/31/2012
Barclays Capital U.S. Aggregate Bond Index	40.00%	5.93%	6.03%	3.48%	15	12/31/2012
Barclays Capital U.S. 1-3 Year Treasury Bond Index	20.00%	4.02%	4.06%	1.56%	15	12/31/2012
FTSE NAREIT All REITs Index	5.00%	9.68%	11.50%	17.93%	41	12/31/2012
Reuters/Jefferies CRB Index	5.00%	3.51%	4.35%	12.51%	31	12/31/2012
CSFB/Tremont Hedge Fund Index	5.00%	8.62%	8.96%	7.46%	19	12/31/2012
Total	100.00%	6.75%				

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Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation	Time Period (years)	Period Ending
BOULEVARD Moderate						
Russell 1000 Value Index	10.00%	10.19%	11.40%	14.54%	25	12/31/2012
Russell Midcap Growth Index	5.00%	10.23%	12.65%	20.64%	25	12/31/2012
Russell 2000 Growth Index	5.00%	7.70%	10.49%	22.48%	25	12/31/2012
MSCI EAFE Index	15.00%	9.77%	11.44%	17.32%	43	12/31/2012
Dow Jones World Emerging Index	5.00%	11.84%	15.30%	24.13%	10	12/31/2012
Barclays Capital U.S. Aggregate Bond Index	25.00%	5.93%	6.03%	3.48%	15	12/31/2012
Barclays Capital U.S. 1-3 Year Treasury Bond Index	15.00%	4.02%	4.06%	1.56%	15	12/31/2012
FTSE NAREIT All REITs Index	5.00%	9.68%	11.50%	17.93%	41	12/31/2012
CSFB/Tremont Hedge Fund Index	10.00%	8.62%	8.96%	7.46%	19	12/31/2012
Reuters/Jefferies CRB Index	5.00%	3.51%	4.35%	12.51%	31	12/31/2012
Total	100.00%	7.58%				
BOULEVARD Moderately Aggressive						
Russell 1000 Value Index	10.00%	10.19%	11.40%	14.54%	25	12/31/2012
Russell Midcap Growth Index	10.00%	10.23%	12.65%	20.64%	25	12/31/2012
Russell 2000 Growth Index	5.00%	7.70%	10.49%	22.48%	25	12/31/2012
MSCI EAFE Index	20.00%	9.77%	11.44%	17.32%	43	12/31/2012
Dow Jones World Emerging Index	5.00%	11.84%	15.30%	24.13%	10	12/31/2012
Barclays Capital U.S. Aggregate Bond Index	20.00%	5.93%	6.03%	3.48%	15	12/31/2012
Barclays Capital U.S. 1-3 Year Treasury Bond Index	10.00%	4.02%	4.06%	1.56%	15	12/31/2012
FTSE NAREIT All REITs Index	10.00%	9.68%	11.50%	17.93%	41	12/31/2012
CSFB/Tremont Hedge Fund Index	5.00%	8.62%	8.96%	7.46%	19	12/31/2012
Reuters/Jefferies CRB Index	5.00%	3.51%	4.35%	12.51%	31	12/31/2012
Total	100.00%	8.14%				
BOULEVARD Aggressive						
Russell 1000 Value Index	10.00%	10.19%	11.40%	14.54%	25	12/31/2012
Russell Midcap Growth Index	10.00%	10.23%	12.65%	20.64%	25	12/31/2012
Russell 2000 Growth Index	10.00%	7.70%	10.49%	22.48%	25	12/31/2012
MSCI EAFE Index	20.00%	9.77%	11.44%	17.32%	43	12/31/2012
Dow Jones World Emerging Index	10.00%	11.84%	15.30%	24.13%	10	12/31/2012
Barclays Capital U.S. Aggregate Bond Index	15.00%	5.93%	6.03%	3.48%	15	12/31/2012
Barclays Capital U.S. 1-3 Year Treasury Bond Index	5.00%	4.02%	4.06%	1.56%	15	12/31/2012
FTSE NAREIT All REITs Index	10.00%	9.68%	11.50%	17.93%	41	12/31/2012
Reuters/Jefferies CRB Index	5.00%	3.51%	4.35%	12.51%	31	12/31/2012
CSFB/Tremont Hedge Fund Index	5.00%	8.62%	8.96%	7.46%	19	12/31/2012
Total	100.00%	8.62%				

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

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

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

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

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

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

Municipal Bond Indexes

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

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

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

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

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

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

Taxable Bond Indexes

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

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

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

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

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

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

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

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

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

Large-Cap Equity Indexes

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

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

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

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

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

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

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

Mid-Cap Equity Indexes

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

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

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

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

Small/Mid-Cap Equity Indexes

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

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

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

Small-Cap Equity Indexes

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

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

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

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

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

Real Estate Indexes

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

Energy Indexes

S&P Energy Sector Index - The S&P Energy Sector Index comprises companies whose businesses are dominated by either of the following activities: The construction or provision of oil rigs, drilling equipment and other energy related service and equipment,

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including seismic data collection. Companies engaged in the exploration, production, marketing, refining and/or transportation of oil and gas products, coal and other consumable fuels.

Commodity Indexes

Reuters/Jefferies CRB Index - As a benchmark, the Reuters/Jefferies CRB Index is designed to provide timely and accurate representation of a long-only, broadly diversified investment in commodities through a transparent and disciplined calculation methodology.

Hedge Indexes

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

International Indexes

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

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

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

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

Metals Indexes

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

Other Indexes

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

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

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Current Estate Plan

Sample

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Estate Flow Chart

Base Facts in First Year (2013)

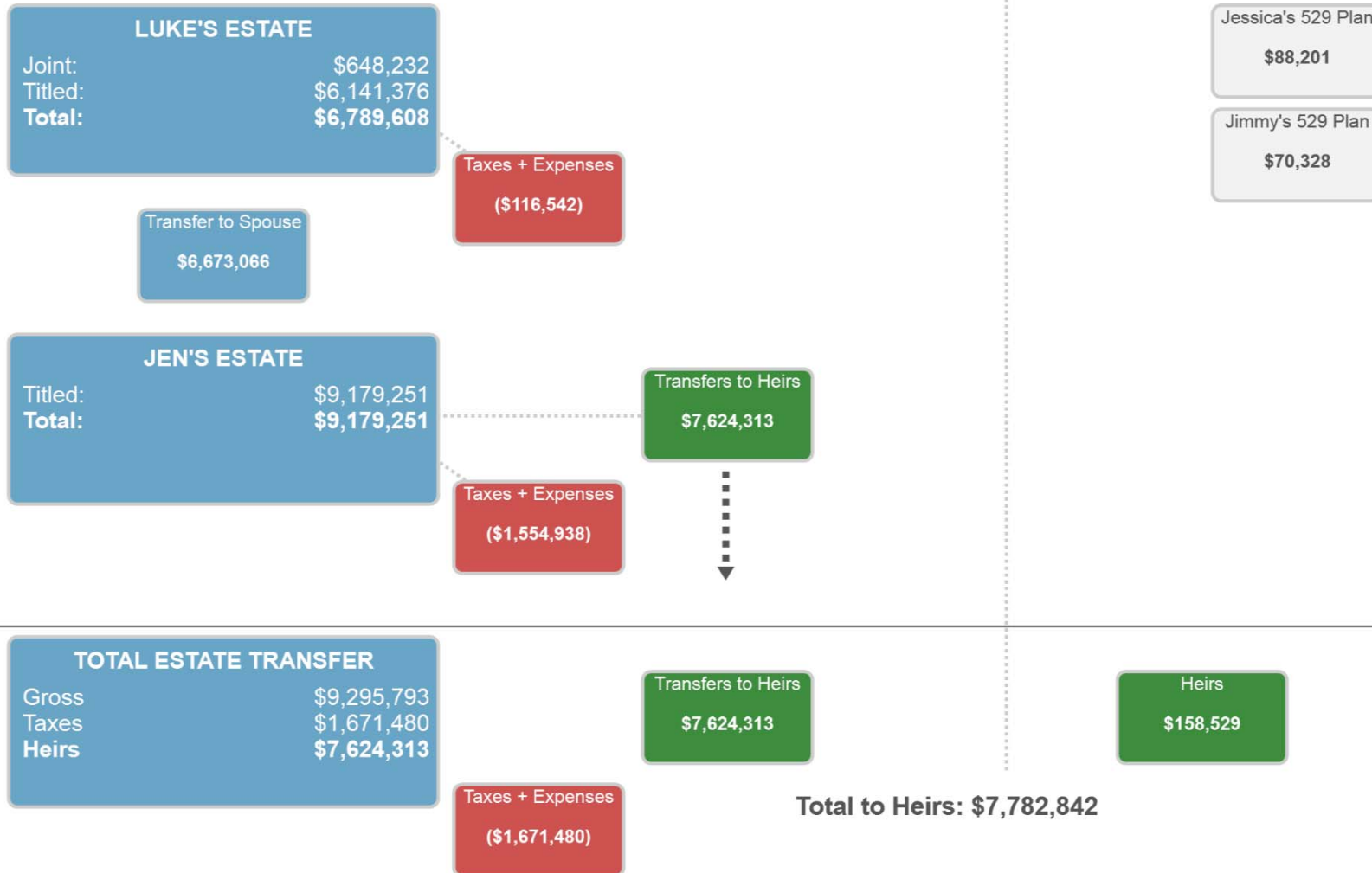
Prepared for Luke and Jen Samuelson

Sample

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In Estate

Out of Estate



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Estate Flow Chart

Base Facts in First Year (2013)

Prepared for Luke and Jen Samuelson

LUKE'S ESTATE

Estate Value

Cash Equivalents	\$192
Life Insurance	\$250,000
Qualified Retirement	\$814,274
Real Estate	\$293,681
Taxable Investments	\$5,431,461
Estate Value:	\$6,789,608

Transfers to Spouse

Cash Equivalents	\$192
Life Insurance	\$250,000
Probate & Final Expenses	(\$116,542)
Qualified Retirement	\$814,274
Real Estate	\$293,681
Taxable Investments	\$5,431,461
Transfers to Spouse:	\$6,673,066

Taxes & Expenses

Probate & Final Expenses	(\$116,542)
Taxes & Expenses:	(\$116,542)

JEN'S ESTATE

Estate Value

Annuities	\$255,280
Business Interests	\$362,985
Cash Equivalents	\$383
Life Insurance	\$250,000
Probate & Final Expenses	(\$116,542)
Qualified Retirement	\$1,690,978
Real Estate	\$950,347
Taxable Investments	\$5,785,820
Estate Value:	\$9,179,251

Transfers to Heirs

Jessica Samuelson	\$3,812,159
Jimmy Samuelson	\$3,812,154
Transfers to Heirs:	\$7,624,313

Taxes & Expenses

Income Tax on IRD	(\$597,066)
Probate & Final Expenses	(\$159,660)
State Death Tax	(\$798,212)
Taxes & Expenses:	(\$1,554,938)

OUT OF ESTATE

Out of Estate

Jessica's 529 Plan	\$88,201
Jimmy's 529 Plan	\$70,328
Out of Estate:	\$158,529

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Estate Flow Chart

Base Facts in 2023

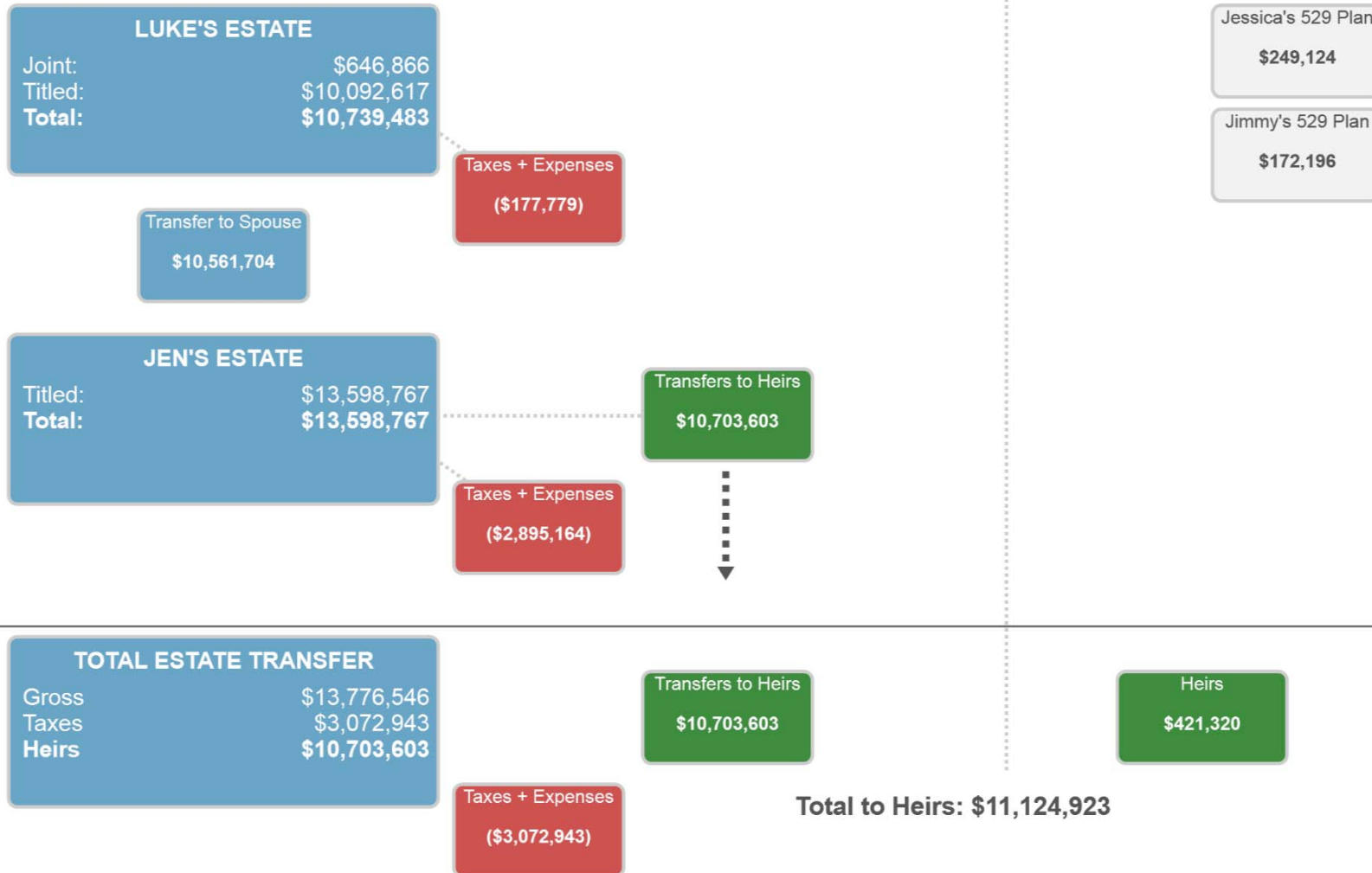
Prepared for Luke and Jen Samuelson

Sample

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In Estate

Out of Estate



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Estate Flow Chart

Base Facts in 2023

Prepared for Luke and Jen Samuelson

LUKE'S ESTATE	
Estate Value	
Life Insurance	\$250,000
Qualified Retirement	\$1,703,676
Real Estate	\$527,988
Taxable Investments	\$8,257,819
Estate Value:	\$10,739,483

Transfers to Spouse	
Life Insurance	\$250,000
Probate & Final Expenses	(\$177,779)
Qualified Retirement	\$1,703,676
Real Estate	\$527,988
Taxable Investments	\$8,257,819
Transfers to Spouse:	\$10,561,704

Taxes & Expenses	
Probate & Final Expenses	(\$177,779)
Taxes & Expenses:	(\$177,779)

JEN'S ESTATE	
Estate Value	
Guaranteed Income	\$151,327
Life Insurance	\$250,000
Probate & Final Expenses	(\$177,779)
Qualified Retirement	\$3,420,036
Real Estate	\$1,578,486
Taxable Investments	\$8,376,697
Estate Value:	\$13,598,767

Transfers to Heirs	
Jessica Samuelson	\$5,351,803
Jimmy Samuelson	\$5,351,800
Transfers to Heirs:	\$10,703,603

Taxes & Expenses	
Income Tax on IRD	(\$1,197,012)
Probate & Final Expenses	(\$215,548)
State Death Tax	(\$1,482,604)
Taxes & Expenses:	(\$2,895,164)

OUT OF ESTATE	
Out of Estate	
Jessica's 529 Plan	\$249,124
Jimmy's 529 Plan	\$172,196
Out of Estate:	\$421,320

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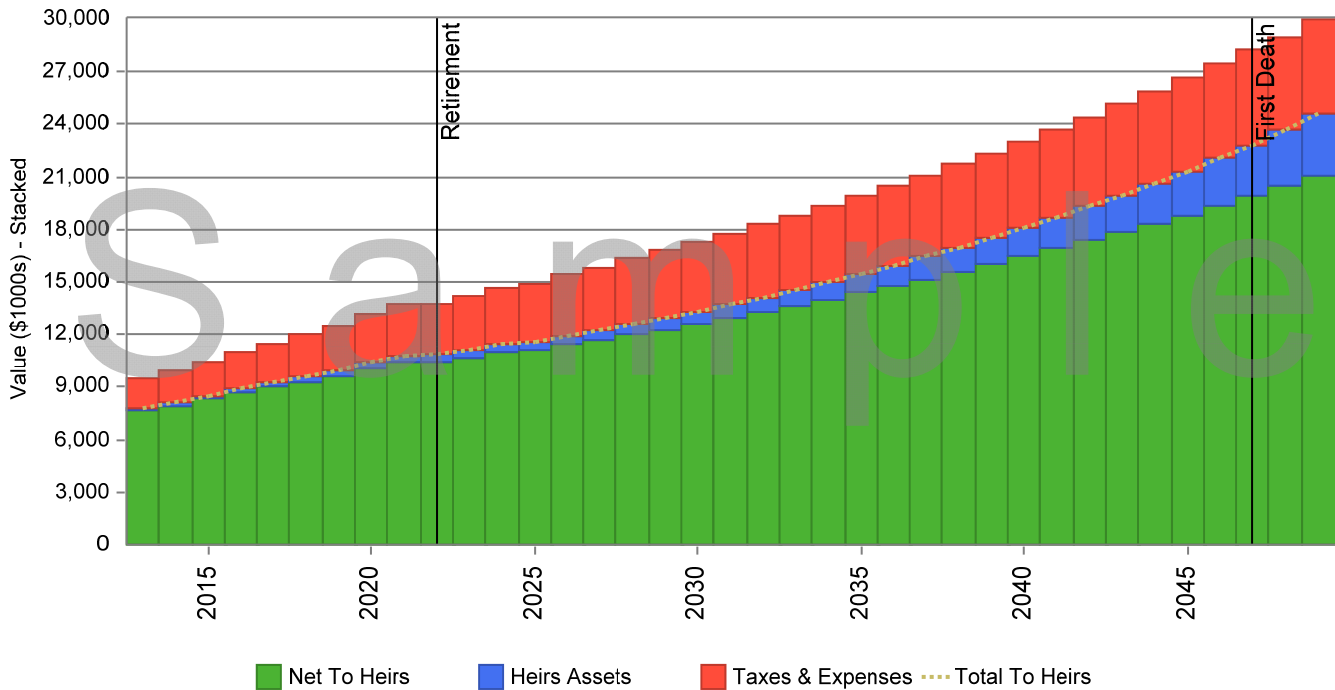
Estate Transfer

Base Facts (All Years)

Prepared for Luke and Jen Samuelson

The Estate Transfer report shows the projected value of assets inside and outside of your estate, the reduction in value due to transfer taxes, and the net amount to your heirs.

Estate Transfer Value and Costs



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Estate Transfer

Base Facts (All Years)

Prepared for Luke and Jen Samuelson

The Estate Transfer report shows the projected value of assets inside and outside of your estate, the reduction in value due to transfer taxes, and the net amount to your heirs.

Year	Age	Gross Estate	Taxes & Expenses	Net To Heirs	Heirs Assets	Total To Heirs
2013	56/54	\$9,295,793	\$1,671,480	\$7,624,313	\$158,529	\$7,782,842
2014	57/55	9,758,263	1,800,289	7,957,971	184,715	8,142,686
2015	58/56	10,245,185	1,936,975	8,308,211	213,053	8,521,264
2016	59/57	10,737,297	2,081,855	8,655,440	235,721	8,891,161
2017	60/58	11,242,299	2,237,170	9,005,126	260,325	9,265,451
2018	61/59	11,720,292	2,396,486	9,323,805	282,031	9,605,836
2019	62/60	12,228,323	2,565,617	9,662,705	305,566	9,968,271
2020	63/61	12,795,808	2,746,817	10,048,990	331,086	10,380,076
2021	64/62	13,398,097	2,939,882	10,458,213	358,760	10,816,973
2022	65/63	13,408,584	2,947,811	10,460,771	388,772	10,849,543
2023	66/64	13,776,546	3,072,943	10,703,603	421,320	11,124,923
2024	67/65	14,160,617	3,203,955	10,956,661	456,621	11,413,282
2025	68/66	14,441,800	3,317,171	11,124,628	494,912	11,619,540
2026	69/67	14,864,806	3,462,081	11,402,722	536,446	11,939,168
2027	70/68	15,271,983	3,584,343	11,687,637	581,502	12,269,139
2028	71/69	15,690,834	3,709,939	11,980,894	630,381	12,611,275
2029	72/70	16,121,580	3,838,900	12,282,680	683,411	12,966,091
2030	73/71	16,534,661	3,937,755	12,596,904	740,948	13,337,852
2031	74/72	16,956,350	4,036,438	12,919,911	803,377	13,723,288
2032	75/73	17,407,057	4,137,990	13,269,066	871,120	14,140,186
2033	76/74	17,867,156	4,239,024	13,628,131	944,632	14,572,763
2034	77/75	18,336,862	4,339,458	13,997,405	1,024,409	15,021,814
2035	78/76	18,816,134	4,438,845	14,377,287	1,110,990	15,488,277
2036	79/77	19,305,440	4,537,317	14,768,121	1,204,962	15,973,083
2037	80/78	19,804,797	4,634,407	15,170,386	1,306,960	16,477,346
2038	81/79	20,314,626	4,730,076	15,584,547	1,417,676	17,002,223
2039	82/80	20,835,222	4,824,073	16,011,150	1,537,861	17,549,011
2040	83/81	21,366,895	4,916,127	16,450,765	1,668,333	18,119,098
2041	84/82	21,910,045	5,005,968	16,904,076	1,809,979	18,714,055
2042	85/83	22,450,783	5,090,821	17,359,961	1,963,766	19,323,727
2043	86/84	23,003,098	5,173,082	17,830,012	2,130,743	19,960,755
2044	87/85	23,567,978	5,252,969	18,315,009	2,312,051	20,627,060
2045	88/86	24,146,166	5,330,337	18,815,829	2,508,929	21,324,758
2046	89/87	24,738,681	5,405,096	19,333,584	2,722,728	22,056,312

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Year	Age	Gross Estate	Taxes & Expenses	Net To Heirs	Heirs Assets	Total To Heirs
2047	90/88	25,347,033	5,477,715	19,869,317	2,954,913	22,824,230
2048	91/89	25,768,903	5,269,170	20,499,733	3,207,078	23,706,811
2049	92/90	26,468,428	5,349,376	21,119,052	3,480,956	24,600,008

Sample

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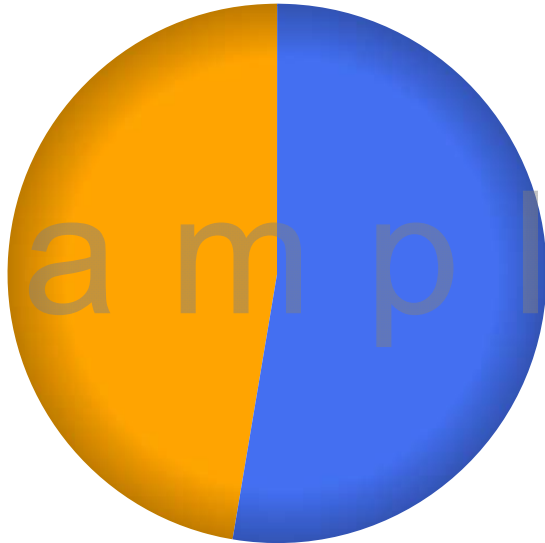
Multi-Generational Transfer Details

Base Facts (All Years)

Prepared for Luke and Jen Samuelson

The Multi-Generational Transfer Details report shows the distributions being received by specific family members, other individuals and charity.

Transfer Details



■ Jessica Samuelson (52.65%) ■ Jimmy Samuelson (47.35%)

DETAILS		
Recipient	Distributions	Subtotals
Children		
Jessica Samuelson	\$12,951,867	
Jimmy Samuelson	\$11,648,141	\$24,600,008
Total Distributions	\$24,600,008	\$24,600,008

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Multi-Generational Transfer Details

Base Facts (All Years)

Prepared for Luke and Jen Samuelson

The Multi-Generational Transfer Details report shows the distributions being received by specific family members, other individuals and charity.

Year	Age	Children		Total Distributions
		Jessica Samuelson	Jimmy Samuelson	
2013	56/54	\$0	\$0	\$0
2014	57/55	0	0	0
2015	58/56	0	0	0
2016	59/57	0	0	0
2017	60/58	0	0	0
2018	61/59	0	0	0
2019	62/60	0	0	0
2020	63/61	0	0	0
2021	64/62	0	0	0
2022	65/63	0	0	0
2023	66/64	0	0	0
2024	67/65	0	0	0
2025	68/66	0	0	0
2026	69/67	0	0	0
2027	70/68	0	0	0
2028	71/69	0	0	0
2029	72/70	0	0	0
2030	73/71	0	0	0
2031	74/72	0	0	0
2032	75/73	0	0	0
2033	76/74	0	0	0
2034	77/75	0	0	0
2035	78/76	0	0	0
2036	79/77	0	0	0
2037	80/78	0	0	0
2038	81/79	0	0	0
2039	82/80	0	0	0
2040	83/81	0	0	0
2041	84/82	0	0	0
2042	85/83	0	0	0
2043	86/84	0	0	0
2044	87/85	0	0	0
2045	88/86	0	0	0
2046	89/87	0	0	0

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Year	Age	Children		Total Distributions
		Jessica Samuelson	Jimmy Samuelson	
2047	90/88	0	0	0
2048	91/89	0	0	0
2049	92/90	12,951,867	11,648,141	24,600,008
Totals		12,951,867	11,648,141	24,600,008

Sample

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Proposed Estate Plan

Sample

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Estate Flow Chart

Retire 60 High tax & Infl in First Year (2013)

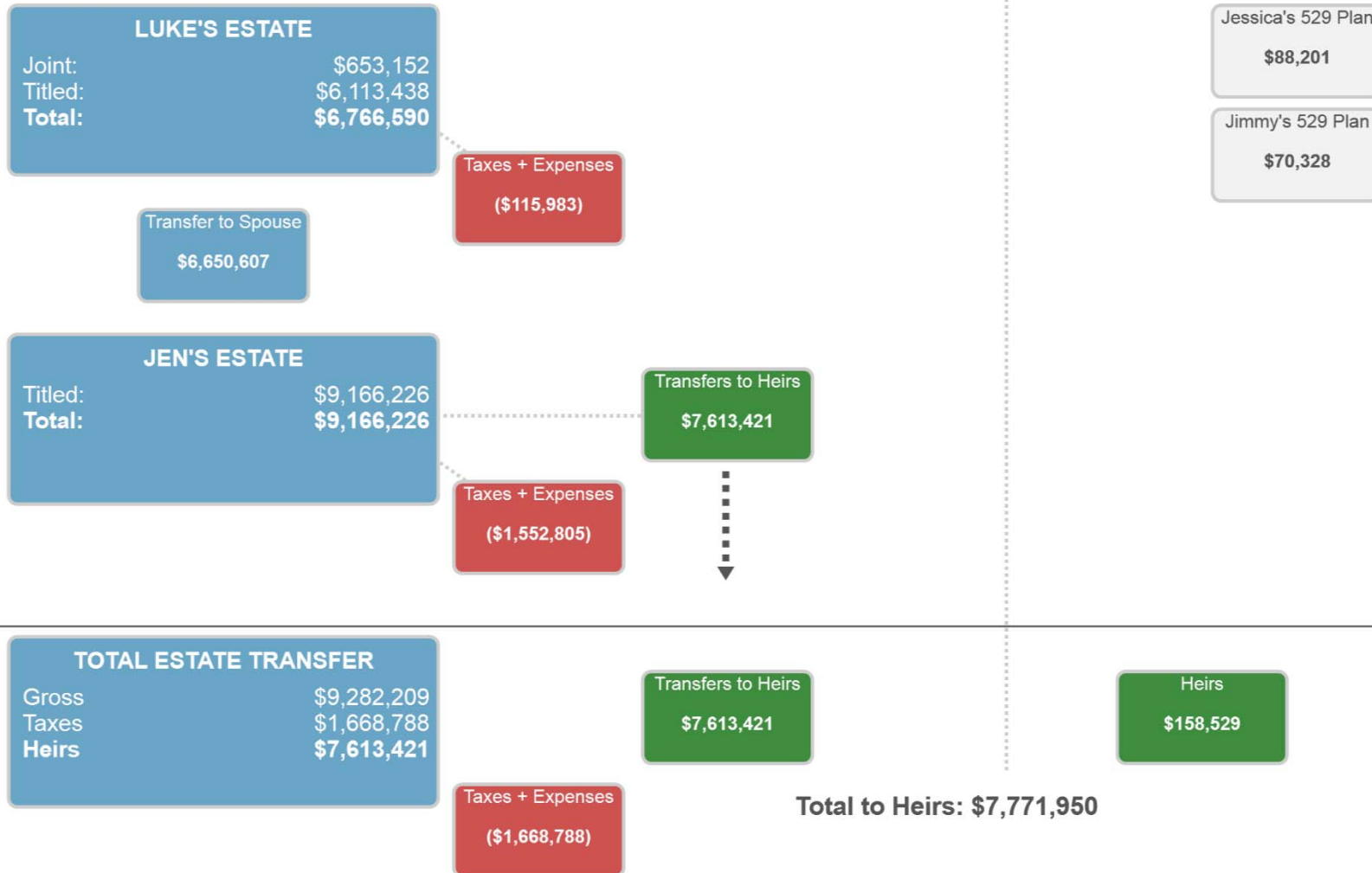
Prepared for Luke and Jen Samuelson

Sample

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In Estate

Out of Estate



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Estate Flow Chart

Retire 60 High tax & Infl in First Year (2013)

Prepared for Luke and Jen Samuelson

LUKE'S ESTATE	
Estate Value	
Cash Equivalents	\$274
Life Insurance	\$250,000
Qualified Retirement	\$814,274
Real Estate	\$298,519
Taxable Investments	\$5,403,523
Estate Value:	\$6,766,590
Transfers to Spouse	
Cash Equivalents	\$274
Life Insurance	\$250,000
Probate & Final Expenses	(\$115,983)
Qualified Retirement	\$814,274
Real Estate	\$298,519
Taxable Investments	\$5,403,523
Transfers to Spouse:	\$6,650,607
Taxes & Expenses	
Probate & Final Expenses	(\$115,983)
Taxes & Expenses:	(\$115,983)
JEN'S ESTATE	
Estate Value	
Annuities	\$255,280
Business Interests	\$362,985
Cash Equivalents	\$547
Life Insurance	\$250,000
Probate & Final Expenses	(\$115,983)
Qualified Retirement	\$1,690,978
Real Estate	\$964,537
Taxable Investments	\$5,757,882
Estate Value:	\$9,166,226
Transfers to Heirs	
Jessica Samuelson	\$3,806,712
Jimmy Samuelson	\$3,806,709
Transfers to Heirs:	\$7,613,421
Taxes & Expenses	
Income Tax on IRD	(\$597,066)
Probate & Final Expenses	(\$159,402)
State Death Tax	(\$796,337)
Taxes & Expenses:	(\$1,552,805)
OUT OF ESTATE	
Out of Estate	
Jessica's 529 Plan	\$88,201
Jimmy's 529 Plan	\$70,328
Out of Estate:	\$158,529

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Estate Flow Chart

Retire 60 High tax & Infl in 2023

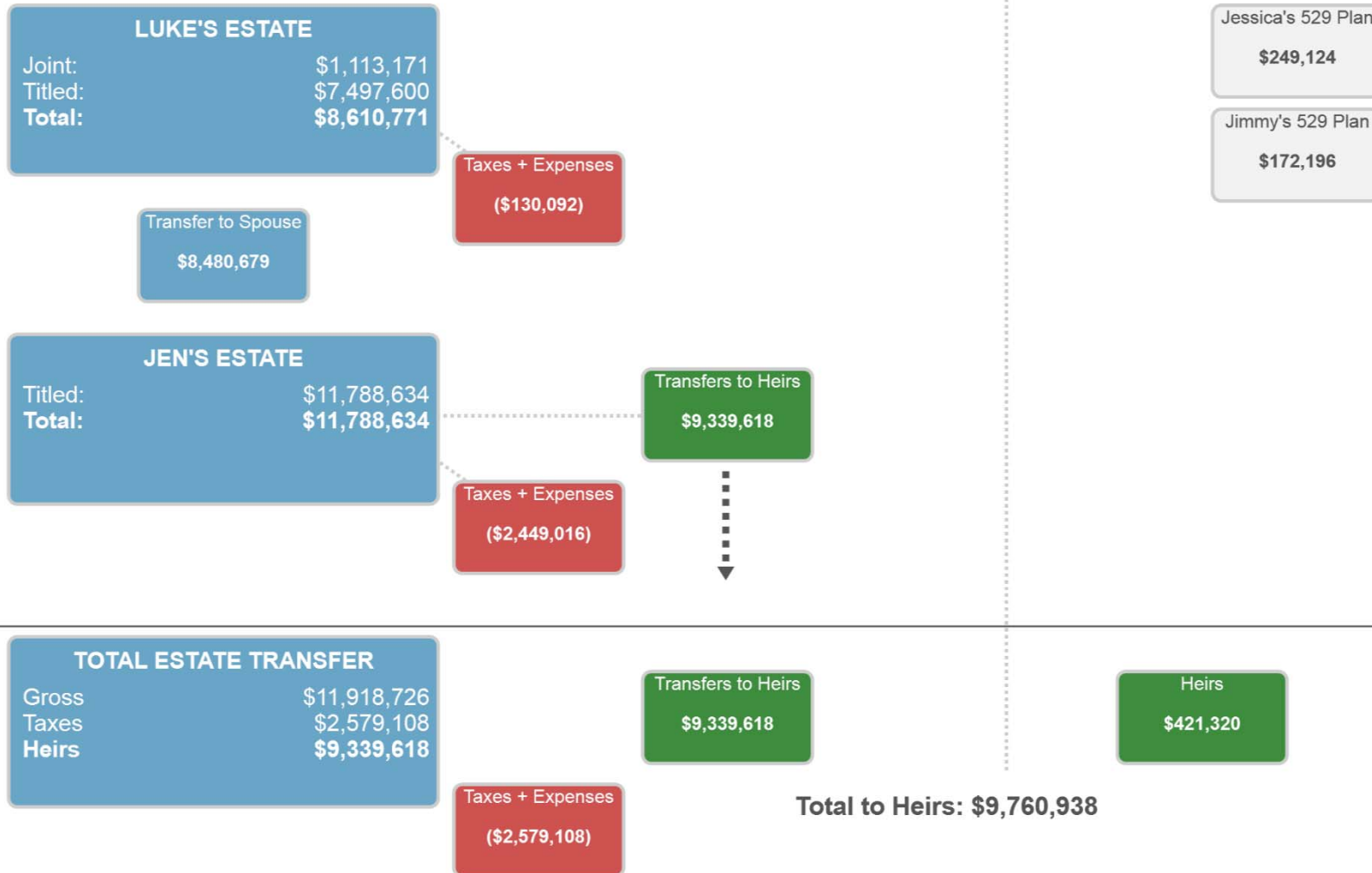
Prepared for Luke and Jen Samuelson

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In Estate

Out of Estate



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Estate Flow Chart

Retire 60 High tax & Infl in 2023

Prepared for Luke and Jen Samuelson

LUKE'S ESTATE	
Estate Value	
Cash Equivalents	\$1,102
Life Insurance	\$250,000
Qualified Retirement	\$1,493,009
Real Estate	\$609,533
Taxable Investments	\$6,257,127
Estate Value:	\$8,610,771

Transfers to Spouse	
Cash Equivalents	\$1,102
Life Insurance	\$250,000
Probate & Final Expenses	(\$130,092)
Qualified Retirement	\$1,493,009
Real Estate	\$609,533
Taxable Investments	\$6,257,127
Transfers to Spouse:	\$8,480,679

Taxes & Expenses	
Probate & Final Expenses	(\$130,092)
Taxes & Expenses:	(\$130,092)

JEN'S ESTATE	
Estate Value	
Cash Equivalents	\$2,204
Guaranteed Income	\$40,477
Life Insurance	\$250,000
Probate & Final Expenses	(\$130,092)
Qualified Retirement	\$3,048,699
Real Estate	\$1,817,684
Taxable Investments	\$6,759,662
Estate Value:	\$11,788,634

Transfers to Heirs	
Jessica Samuelson	\$4,669,810
Jimmy Samuelson	\$4,669,808
Transfers to Heirs:	\$9,339,618

Taxes & Expenses	
Income Tax on IRD	(\$1,067,045)
Probate & Final Expenses	(\$188,990)
State Death Tax	(\$1,192,981)
Taxes & Expenses:	(\$2,449,016)

OUT OF ESTATE	
Out of Estate	
Jessica's 529 Plan	\$249,124
Jimmy's 529 Plan	\$172,196
Out of Estate:	\$421,320

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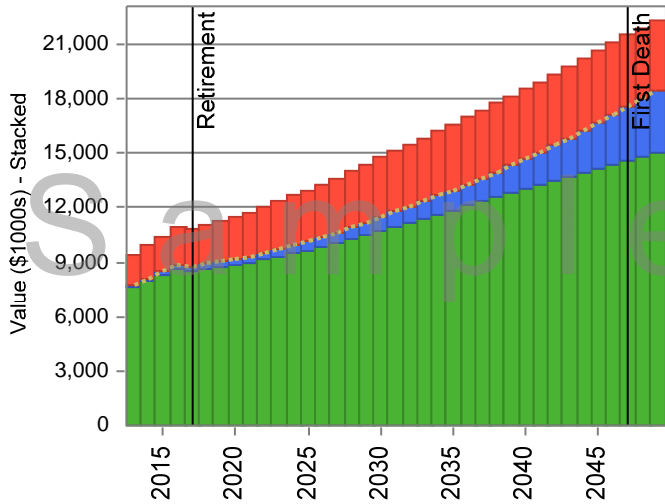
Estate Transfer

Retire 60 High tax & Infl vs. Base Facts (All Years)

Prepared for Luke and Jen Samuelson

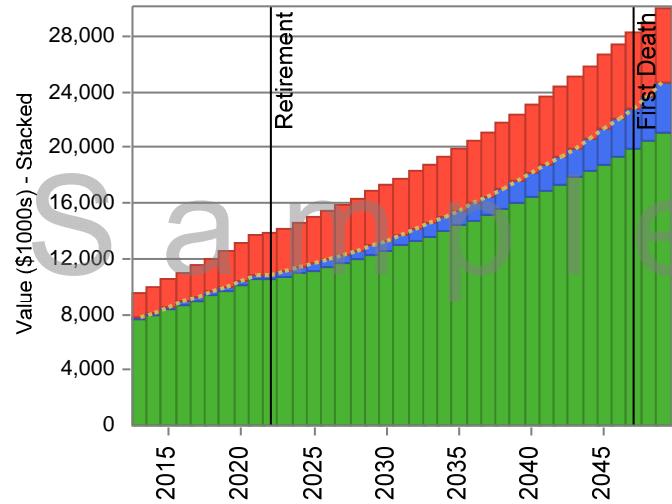
The Estate Transfer report shows the projected value of assets inside and outside of your estate, the reduction in value due to transfer taxes, and the net amount to your heirs.

**Estate Transfer Value and Costs
Retire 60 High tax & Infl**



■ Net To Heirs ■ Heirs Assets
■ Taxes & Expenses ⋯ Total To Heirs

**Estate Transfer Value and Costs
Base Facts**



■ Net To Heirs ■ Heirs Assets
■ Taxes & Expenses ⋯ Total To Heirs

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Estate Transfer

Retire 60 High tax & Infl vs. Base Facts (All Years)

Prepared for Luke and Jen Samuelson

The Estate Transfer report shows the projected value of assets inside and outside of your estate, the reduction in value due to transfer taxes, and the net amount to your heirs.

Year	Age	Retire 60 High tax & Infl				Base Facts			
		Gross Estate	Taxes & Expenses	Net To Heirs	Total To Heirs	Gross Estate	Taxes & Expenses	Net To Heirs	Total To Heirs
2013	56/54	\$9,282,209	\$1,668,785	\$7,613,421	\$7,771,950	\$9,295,793	\$1,671,480	\$7,624,313	\$7,782,842
2014	57/55	9,728,295	1,794,450	7,933,844	8,118,559	9,758,263	1,800,289	7,957,971	8,142,686
2015	58/56	10,195,849	1,927,353	8,268,494	8,481,547	10,245,185	1,936,975	8,308,211	8,521,264
2016	59/57	10,664,214	2,067,501	8,596,706	8,832,427	10,737,297	2,081,855	8,655,440	8,891,161
2017	60/58	10,607,428	2,080,508	8,526,920	8,787,245	11,242,299	2,237,170	9,005,126	9,265,451
2018	61/59	10,772,097	2,146,807	8,625,287	8,907,318	11,720,292	2,396,486	9,323,805	9,605,836
2019	62/60	10,934,602	2,214,449	8,720,151	9,025,717	12,228,323	2,565,617	9,662,705	9,968,271
2020	63/61	11,129,610	2,290,194	8,839,415	9,170,501	12,795,808	2,746,817	10,048,990	10,380,746
2021	64/62	11,322,792	2,368,402	8,954,387	9,313,147	13,398,097	2,939,882	10,458,213	10,816,973
2022	65/63	11,614,775	2,468,944	9,145,831	9,534,603	13,408,584	2,947,811	10,460,771	10,849,543
2023	66/64	11,918,726	2,579,107	9,339,618	9,760,938	13,776,546	3,072,943	10,703,603	11,124,923
2024	67/65	12,232,199	2,688,730	9,543,468	10,000,089	14,160,617	3,203,955	10,956,661	11,413,282
2025	68/66	12,412,917	2,774,258	9,638,658	10,133,570	14,441,800	3,317,171	11,124,628	11,619,540
2026	69/67	12,745,084	2,892,996	9,852,088	10,388,534	14,864,806	3,462,081	11,402,722	11,939,168
2027	70/68	13,069,255	2,992,476	10,076,777	10,658,279	15,271,983	3,584,343	11,687,637	12,269,139
2028	71/69	13,397,489	3,093,598	10,303,891	10,934,272	15,690,834	3,709,939	11,980,894	12,611,275
2029	72/70	13,730,391	3,198,675	10,531,714	11,215,125	16,121,580	3,838,900	12,282,680	12,966,091
2030	73/71	14,026,041	3,270,134	10,755,907	11,496,855	16,534,661	3,937,755	12,596,904	13,337,852
2031	74/72	14,318,636	3,343,990	10,974,646	11,778,023	16,956,350	4,036,438	12,919,911	13,723,288
2032	75/73	14,613,087	3,411,725	11,201,362	12,072,482	17,407,057	4,137,990	13,269,066	14,140,186
2033	76/74	14,903,742	3,481,590	11,422,152	12,366,784	17,867,156	4,239,024	13,628,131	14,572,763
2034	77/75	15,198,141	3,544,969	11,653,171	12,677,580	18,336,862	4,339,458	13,997,405	15,021,814
2035	78/76	15,487,261	3,610,157	11,877,098	12,988,088	18,816,134	4,438,845	14,377,287	15,488,277
2036	79/77	15,776,802	3,667,453	12,109,349	13,314,311	19,305,440	4,537,317	14,768,121	15,973,083
2037	80/78	16,061,432	3,724,165	12,337,267	13,644,227	19,804,797	4,634,407	15,170,386	16,477,346
2038	81/79	16,340,875	3,773,305	12,567,571	13,985,247	20,314,626	4,730,076	15,584,547	17,002,223
2039	82/80	16,613,861	3,817,716	12,796,145	14,334,006	20,835,222	4,824,073	16,011,150	17,549,011
2040	83/81	16,879,608	3,856,907	13,022,700	14,691,033	21,366,895	4,916,127	16,450,765	18,119,098
2041	84/82	17,137,215	3,890,381	13,246,832	15,056,811	21,910,045	5,005,968	16,904,076	18,714,055
2042	85/83	17,398,792	3,920,455	13,478,336	15,442,102	22,450,783	5,090,821	17,359,961	19,323,727
2043	86/84	17,652,358	3,944,459	13,707,898	15,838,641	23,003,098	5,173,082	17,830,012	19,960,755
2044	87/85	17,897,629	3,962,350	13,935,275	16,247,326	23,567,978	5,252,969	18,315,009	20,627,060
2045	88/86	18,133,944	3,973,725	14,160,219	16,669,148	24,146,166	5,330,337	18,815,829	21,324,758

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Year	Age	Retire 60 High tax & Infl				Base Facts			
		Gross Estate	Taxes & Expenses	Net To Heirs	Total To Heirs	Gross Estate	Taxes & Expenses	Net To Heirs	Total To Heirs
2046	89/87	18,360,790	3,978,214	14,382,577	17,105,305	24,738,681	5,405,096	19,333,584	22,056,312
2047	90/88	18,576,647	3,975,649	14,600,997	17,555,910	25,347,033	5,477,715	19,869,317	22,824,230
2048	91/89	18,657,444	3,848,989	14,808,455	18,015,533	25,768,903	5,269,170	20,499,733	23,706,811
2049	92/90	18,830,781	3,839,374	14,991,405	18,472,361	26,468,428	5,349,376	21,119,052	24,600,008

Sample

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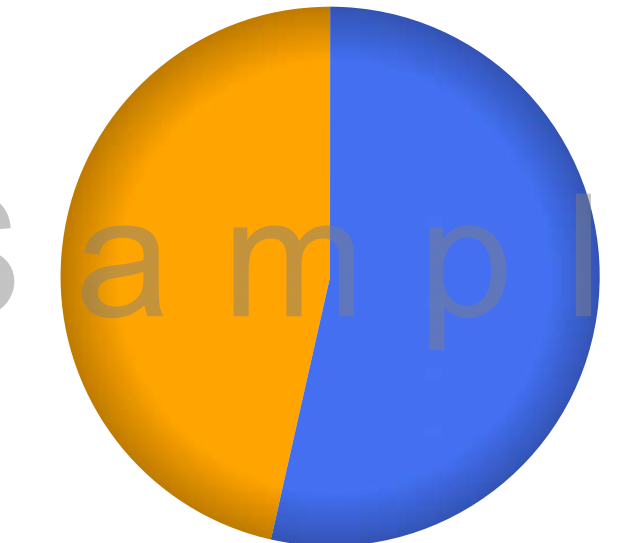
Multi-Generational Transfer Details

Retire 60 High tax & Infl (All Years)

Prepared for Luke and Jen Samuelson

The Multi-Generational Transfer Details report shows the distributions being received by specific family members, other individuals and charity.

Transfer Details



■ Jessica Samuelson (53.53%) ■ Jimmy Samuelson (46.47%)

DETAILS

Recipient	Distributions	Subtotals
Children		
Jessica Samuelson	\$9,888,042	
Jimmy Samuelson	\$8,584,319	\$18,472,361
Total Distributions	\$18,472,361	\$18,472,361

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Multi-Generational Transfer Details

Retire 60 High tax & Infl (All Years)

Prepared for Luke and Jen Samuelson

The Multi-Generational Transfer Details report shows the distributions being received by specific family members, other individuals and charity.

Year	Age	Children		Total Distributions
		Jessica Samuelson	Jimmy Samuelson	
2013	56/54	\$0	\$0	\$0
2014	57/55	0	0	0
2015	58/56	0	0	0
2016	59/57	0	0	0
2017	60/58	0	0	0
2018	61/59	0	0	0
2019	62/60	0	0	0
2020	63/61	0	0	0
2021	64/62	0	0	0
2022	65/63	0	0	0
2023	66/64	0	0	0
2024	67/65	0	0	0
2025	68/66	0	0	0
2026	69/67	0	0	0
2027	70/68	0	0	0
2028	71/69	0	0	0
2029	72/70	0	0	0
2030	73/71	0	0	0
2031	74/72	0	0	0
2032	75/73	0	0	0
2033	76/74	0	0	0
2034	77/75	0	0	0
2035	78/76	0	0	0
2036	79/77	0	0	0
2037	80/78	0	0	0
2038	81/79	0	0	0
2039	82/80	0	0	0
2040	83/81	0	0	0
2041	84/82	0	0	0
2042	85/83	0	0	0
2043	86/84	0	0	0
2044	87/85	0	0	0
2045	88/86	0	0	0
2046	89/87	0	0	0

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Year	Age	Children		Total Distributions
		Jessica Samuelson	Jimmy Samuelson	
2047	90/88	0	0	0
2048	91/89	0	0	0
2049	92/90	9,888,042	8,584,319	18,472,361
Totals		9,888,042	8,584,319	18,472,361

Sample

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Appendix

Sample

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Credit Shelter Trust (CST)

Prepared for Luke and Jen Samuelson

A Credit Shelter Trust allows a married couple to minimize their estate taxes while still allowing the surviving spouse to have access to the entire estate.

The Credit Shelter Trust (CST) is also referred to as Bypass Trust or B Trust in an A-B Trust Plan. The CST is appropriate for clients who expect to face estate taxes, and is an alternative to using the unlimited marital deduction for all assets in order to reduce total estate taxes.

When using the unlimited marital deduction on all property of the first to die, the two estates are essentially merged into one larger estate that will be subject to estate tax at the second death. At the survivor's death, his/her estate can claim his/her unified credit to offset a portion of the taxes.

The exemption equivalent in 2013 is \$5.25 million. A couple can protect over \$10 million from estate taxes using a CST in 2013. The exemption amount is indexed for inflation in future years.

In order to use both unified credits, estate assets can be left to non-spousal heirs at the first death as well as the second death. The disadvantage of leaving assets directly to non-spousal heirs at the first death is that the surviving spouse does not receive that money. Many people are uncomfortable with that and fear the spouse may someday need that money. The CST solves this dilemma.

Mechanics of a CST

The CST is funded with assets from the estate of the first to die. During the surviving spouse's lifetime, he/she can receive income from the CST assets and, subject to certain limitations, even invade principal if needed. At the survivor's death, trust assets are generally not included in the survivor's estate, and are passed to the non-spousal heirs as outlined in the trust. Thus, the surviving spouse is not put at financial risk, and yet the trust assets are not counted as part of his/her estate.

The first to die typically puts an amount of assets into the CST equal to the exemption equivalent in the year of death. Any more assets than that, and estate taxes would be due although some planners recommend paying some taxes at the first death in order to avoid a higher estate tax marginal rate upon the death of the surviving spouse. By funding a CST with assets up to the exemption amount, the couple successfully uses both unified credits and minimizes total estate taxes.

A CST can only be funded with assets individually owned by the first to die. Therefore, each half of the married couple should own enough assets in his/her name to fund a CST upon death. If one person does not own enough assets to fully fund a CST, a retitling of specified assets is needed.

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Giftting

Prepared for Luke and Jen Samuelson

Systematic gifting is a simple way to transfer assets to your heirs, reduce your estate, and reduce your estate taxes.

The simplest way to avoid estate taxes at death is to give assets away during your lifetime. In order to prevent people from giving away entire estates and thereby avoiding estate tax entirely, gift taxes were added to the tax code. Fortunately, gift taxes do not apply to all gifts.

The Annual Exclusion allows all citizens to give up to \$14,000 per year to any number of recipients (spouses can receive an unlimited value of gifts) without gift taxation. Any gifts over \$14,000 to any one person in any year are taxable to the donor. A married couple can give up to \$28,000 per year to any number of recipients.

Over time, the estate tax savings from a systematic gifting strategy can be tremendous.

Example

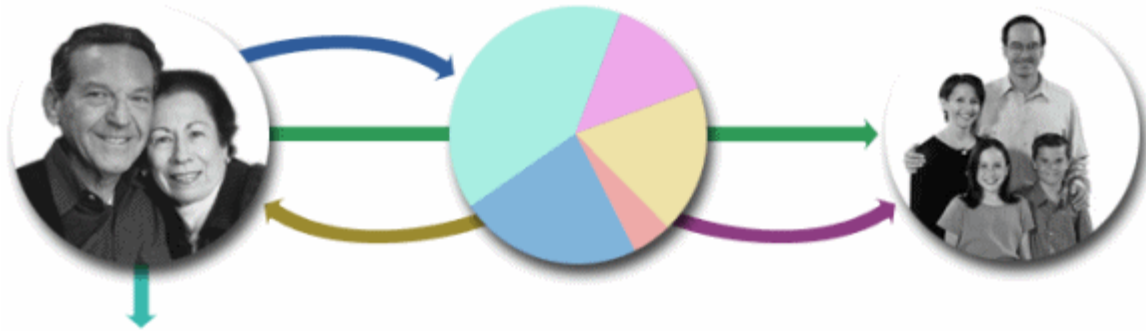
The Prescotts, both age 60, are married, have 3 children and 5 grandchildren. They have a \$15 million estate, and have no retirement or living expense worries. They know they face a potentially large estate tax bill upon their second death. Making annual exclusion gifts to just their 8 immediate heirs, the Prescotts can make total annual tax-free gifts of \$224,000. If both live 20 years, they could remove over \$4 million from their estate as well as any future growth on the gifted assets. This provides a potential estate tax savings of \$1.8 million assuming a 40% estate tax rate.

Often, gifts of cash are used to purchase life insurance inside special trusts called Irrevocable Life Insurance Trusts/Crummey Trust to help offset any remaining estate taxes. If the gifts are not to be used to purchase insurance, it is wise to gift assets that are expected to appreciate rapidly so as to remove the asset as well as its future growth from the estate.

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Charitable Gifting

Prepared for Luke and Jen Samuelson



Charitable giving provides personal satisfaction to the donor along with estate and income tax deductions to reduce taxes.

From a financial planning perspective, lifetime charitable gifts are generally done to achieve income tax deductions and slow the growth of an estate. At death, if an estate plan is so arranged that the heirs will receive a satisfactory net inheritance then estate assets can also be left to charities via bequest. Charitable bequests are eligible for an estate tax deduction and must be made by the estate owner in the will.

Advantages of Charitable Giving

- * Immediate reduction in estate size
- * Income Tax Deduction if made during lifetime
- * Sense of satisfaction for good works
- * Special charitable trusts exist that offer the above benefits and still provide the donor with income from the gifted asset.

Many people prefer using charitable gifts to reduce their estate tax liability because they believe their dollars are better spent and allocated by a charity or foundation than a wasteful or inefficient government department. Additionally, and especially with a foundation, the donor can better control which people/causes the money will help.

Mechanics of Charitable Giving

Charitable gifts can take three general forms:

- * Direct gifts to a specified charity (lifetime gifts or bequests)
- * Charitable foundation created. Heirs can be employed by the foundation to help manage it and imbue a sense of community involvement in the younger generations. Foundations are only appropriate for very large donations.
- * Special charitable trusts

Charitable Gifts Using Life Insurance

As an alternative to leaving cash or other estate assets to a charity, many donors find life insurance to be a convenient charitable gift. Charities will purchase a life policy on a donor, and the donor makes annual income tax-deductible gifts each year to the charity to pay for the premiums. This is a popular technique because unlike bequests at death, the annual donation is income tax deductible, and the heirs do not resent losing part of their inheritable estate. Additionally, the fact that relatively small premium dollars can create much larger death benefits also attracts clients.

A donor could also own a policy on his/her own life and name the charity as beneficiary. Because the beneficiary could be changed before death, the donor does not receive any income tax deduction on the premiums. For this reason, many people prefer the charity own the policy, and they donate the annual premium each year.

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Income in Respect of Decedent (IRD)

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Income in Respect of Decedent (IRD) is income on which the decedent has yet to pay income tax, but which the decedent earned or had a right to receive prior to death. A simple example is a salesman earns a commission, and dies before the commission is paid. If the surviving spouse or any heir receives that commission, that is considered IRD and is taxable income to the recipient.

Another common example is a deferred compensation agreement where the recipient dies before all retirement payments are received. Any future payments to the surviving spouse or heirs are IRD and thus taxable income to the heirs when received. Perhaps the most common situation that creates IRD is tax-deferred retirement accounts (such as 401(k)s and IRAs) and tax-deferred annuities.

Most people understand that lifetime withdrawals from tax-deferred accounts are usually income taxable. Unfortunately, that rule does not change once the account owner dies. The beneficiary of the tax-deferred account must also pay income tax on any withdrawals. The Internal Revenue Code simply authorizes collection of the income tax they have been letting the owner defer - possibly for decades.

IRD And Double Taxation

So when children inherit a tax-deferred account, they inherit an asset that has a tax liability (potentially up to 40% or more) built into it.

To make matters worse, tax-deferred account balances are also included in the estate. If an estate is valued at more than the exemption equivalent amount (\$5.25 million in 2013), estate taxes will apply. Estate tax rates reach as high as 40% for estates over the exemption amount in the year 2013.

The end result is that wealthier clients will see their tax-deferred accounts subject to double taxation (estate and income), resulting in a potential reduction of over 60% before the children see a net withdrawal. There is an income tax deduction that helps to partially reduce the income tax, but the combined tax effect can still hit over 60%.

If you have sizable tax-deferred account balances and an estate over the exemption amount (potentially large enough to be subject to estate taxes), there are some estate planning strategies that may help you avoid double taxation and better transfer that wealth to your heirs.

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Revocable Living Trusts (RLT)

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Revocable Trusts can offer professional asset management and avoidance of probate, while you retain full control over the assets.

Revocable Trusts, also called Living Trusts, can be used for better management and control of assets during life and at death. Because the trusts are revocable, the grantor is not committed to the trust if the situation changes.

Mechanics of Revocable Trusts

The grantor creates a revocable trust, names the trustee and the beneficiaries, and contributes property to the trust. The grantor or a third party can act as the trustee. Property can be added or removed from the trust at any time, and the terms of the trust can be amended or the trust can be terminated at any time by the grantor. Upon the grantor's death, the trust becomes irrevocable and trust assets are transferred to trust beneficiaries as defined in the trust document.

Because the grantor can revoke the trust, trust assets are included in the grantor's gross estate for estate tax purposes. Also, all income and deductions attributable to the trust property flow back to the grantor. On the other hand, retained control means that contributing assets to the trust will not trigger gift tax. However, a gift will occur if the grantor gives up power to revoke or amend the trust.

Advantages of Revocable Trusts

There are no estate or income tax advantages gained by establishing a revocable trust. However, there can be some real financial and administrative advantages, including:

- Avoiding the time and expense of probate - Probate can take several months or years.
- Avoiding probate in multiple states - Revocable trusts can be used to hold assets in multiple states and avoid probate in multiple places.
- Privacy - Probate proceedings are public record while trusts are not.
- Relief from financial responsibility - A professional trustee likely has asset management skills and tools that the grantor does not possess.
- Revocable - If grantor is unhappy, the assets can be removed from trust.

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Unlimited Marital Deduction (UMD)

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This allows a married couple to postpone all estate taxes until the second death. For larger estates this may result in higher taxes at the second death.

The U.S. tax code limits the amount of assets one can transfer to another (either during life or after death) without triggering transfer taxes. There are some exceptions to this rule - the largest being the unlimited marital deduction that allows spouses to give each other (during life or after death) an unlimited amount of assets without transfer taxation.

Consequently, many estate plans and wills specify that the first to die will leave all or nearly all of his/her assets to the surviving spouse. This way, no wealth is lost to estate taxes at the first death. Those assets, of course, will be subject to estate tax upon the death of the survivor.

The unlimited marital deduction makes estate planning rather simple for those estates that will not be subject to estate tax. But for larger estates, the unlimited marital deduction may increase taxes at the second death. Remember, the unlimited marital deduction does not avoid estate taxation; it just postpones taxation.

Larger estates should consider more advanced estate planning techniques such as creating special trusts like the Credit Shelter Trust and using the unlimited marital deduction on only a portion of all estate property. The marital deduction is limited in those cases where the surviving spouse is not a U.S. citizen.

It is wise to consult an estate attorney or advisor about the advantages and disadvantages of the unlimited marital deduction, portability, and credit shelter trusts in order to see which technique(s) might be best for any specific estate.

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