



**CUSO FINANCIAL**  
SERVICES, LP  
MEMBER FINRA/SIPC

## Financial Goal Plan\*

*'This sample report is for illustrative purposes only'*

### Mr Pathways and Mrs. Pathways Member



**Prepared by:**

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November 20, 2014

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# Personal Information and Summary of Financial Goals

## Mr Pathways and Mrs. Pathways Member

Needs		
<b>10</b>	<b>Retirement - Living Expense</b>	
	Mr Pathways	63 / 2023
	Mrs.	64 / 2023
	Both Retired (2023-2050)	\$57,600
	Mrs. Alone Retired (2051-2051)	\$48,000
		Base Inflation Rate (2.50%)
<b>10</b>	<b>Health Care</b>	
	Both Retired Before Medicare (2023)	\$3,720
	Mr Pathways Retired Before Medicare / Mrs. Medicare (2024)	\$7,536
	Both Medicare (2025-2050)	\$11,521
	Mrs. Alone Medicare (2051)	\$5,676
		Base Inflation Rate plus 4.00% (6.50%)
Wants		
<b>7</b>	<b>Vacation</b>	
	When both are retired	\$8,000
	Recurring every year for a total of 10 times	Base Inflation Rate (2.50%)

## Personal Information

### Mr Pathways

Male - born 01/10/1960, age 54

Employed - \$45,000

### Mrs.

Female - born 01/18/1959, age 55

Employed - \$70,000

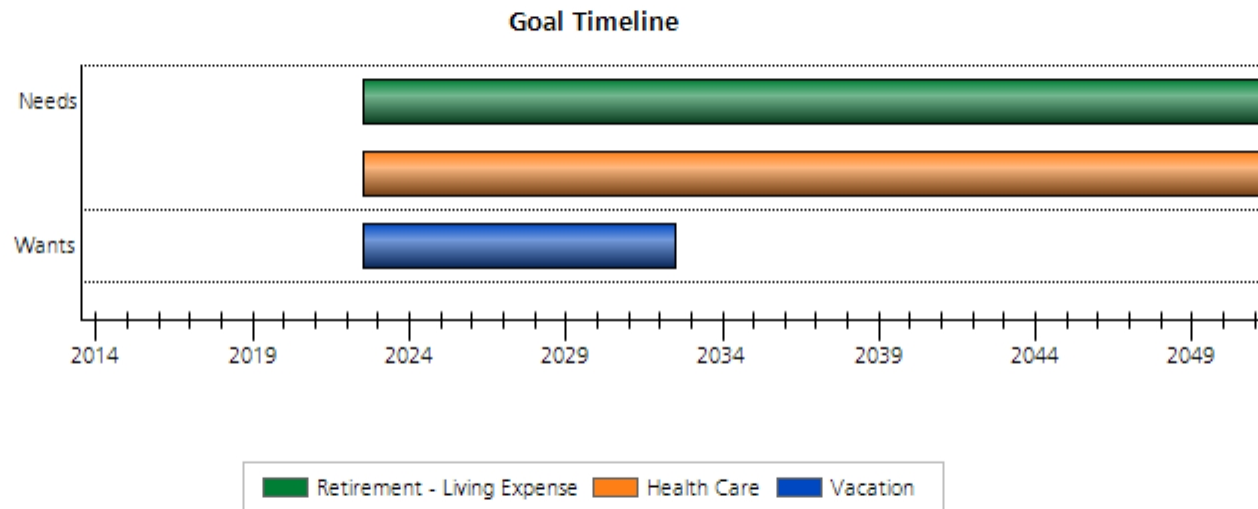
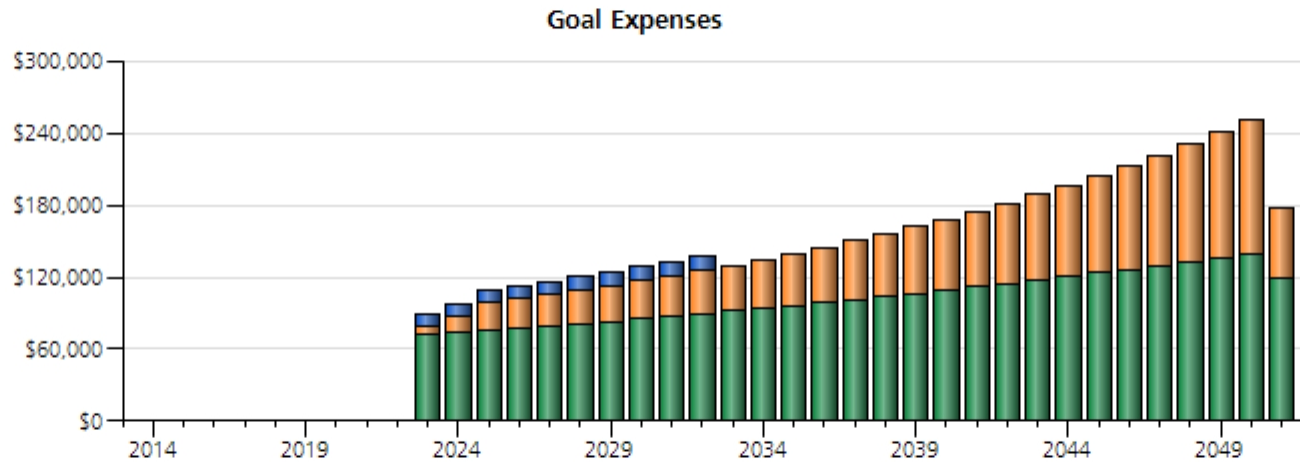
Married, US Citizens living in OH

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

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

# Current Financial Goals Graph

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



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# Net Worth Detail - All Resources

This is your Net Worth Detail as of 11/20/2014. Your Net Worth is the difference between what you own (your Assets) and what you owe (your Liabilities). To get an accurate Net Worth statement, make certain you have entered all of your Assets and Liabilities.

Description	Mr Pathways	Mrs.	Joint	Total
<b>Investment Assets</b>				
<b>Employer Retirement Plans</b>				
401(k)	\$125,000			\$125,000
401(k)		\$210,000		\$210,000
<b>Individual Retirement Accounts</b>				
Traditional IRA - Account	\$30,000			\$30,000
<b>Taxable and/or Tax-Free Accounts</b>				
Account			\$20,000	\$20,000
<b>Total Investment Assets:</b>	<b>\$155,000</b>	<b>\$210,000</b>	<b>\$20,000</b>	<b>\$385,000</b>
<b>Other Assets</b>				
<b>Personal Asset</b>				
Home			\$200,000	\$200,000
Vehicle	\$10,000			\$10,000
Vehicle		\$21,000		\$21,000
<b>Total Other Assets:</b>	<b>\$10,000</b>	<b>\$21,000</b>	<b>\$200,000</b>	<b>\$231,000</b>
<b>Liabilities</b>				
<b>Personal Real Estate Loan:</b>				
Mortgage			\$45,000	\$45,000
<b>Other Personal Debt:</b>				
LOC			\$21,000	\$21,000
<b>Total Liabilities:</b>	<b>\$0</b>	<b>\$0</b>	<b>\$66,000</b>	<b>\$66,000</b>
<b>Net Worth:</b>				<b>\$550,000</b>

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# Resources Summary

## Investment Assets

Description	Owner	Current Value	Additions	Assign to Goal
401(k)	Mr Pathways	\$125,000	\$1,350	Fund All Goals
Account Total	\$125,000			
401(k)	Mrs.	\$210,000	\$2,700	Fund All Goals
Account Total	\$210,000			
Account	Joint Survivorship	\$20,000	\$3,000	Fund All Goals
Taxable Account Total	\$20,000			
Traditional IRA - Account	Mr Pathways	\$30,000		Fund All Goals
Account Total	\$30,000			

**Total Investment Assets : \$385,000**

## Other Assets

Description	Owner	Current Value	Future Value	Assign to Goal
Home	Joint Survivorship	\$200,000		Not Funding Goals
Vehicle	Mr Pathways	\$10,000		Not Funding Goals
Vehicle	Mrs.	\$21,000		Not Funding Goals

**Total of Other Assets : \$231,000**

## Social Security

Description	Owner	Value	File Status	Assign to Goal
Social Security	Mr Pathways	\$20,523 starting At Mr Pathways' Full Retirement Age	Normal	Fund All Goals
Social Security	Mrs.	\$25,921 starting At Mrs.'s Full Retirement Age	Normal	Fund All Goals

## Liabilities

Type	Description	Owner	Outstanding Balance	Interest Rate	Monthly Payment
Line Of Credit	LOC	Joint	\$21,000	2.990%	\$120

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# Resources Summary

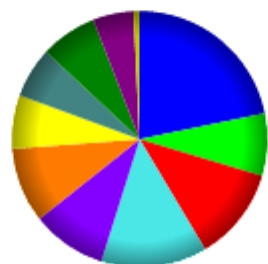
## Liabilities

Type	Description	Owner	Outstanding Balance	Interest Rate	Monthly Payment
1st Mortgage	Mortgage	Joint	\$45,000	3.500%	\$650
<b>Total Outstanding Balance :</b>			<b>\$66,000</b>		

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# Current Portfolio Allocation

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



**Total Stock**  
45%

### Projected Assumptions

Total Return	5.15%
Base Inflation Rate	2.50%
Real Return	2.65%
Standard Deviation	9.11%

### Bear Market Returns

Great Recession November 2007 thru February 2009	-17%
Bond Bear Market July 1979 thru February 1980	5%

Asset Class	Rate of Return	Investment Portfolio	
		Value	% of Total
Cash & Cash Alternatives	3.00%	\$83,750	22%
Short Term Bonds	3.50%	\$30,250	8%
Intermediate Term Bonds	3.50%	\$45,500	12%
Long Term Bonds	2.50%	\$51,750	13%
Large Cap Value Stocks	8.00%	\$36,500	9%
Large Cap Growth Stocks	7.00%	\$36,500	9%
Mid Cap Stocks	7.50%	\$26,000	7%
Small Cap Stocks	8.00%	\$24,500	6%
International Developed Stocks	7.50%	\$27,500	7%
International Emerging Stocks	9.00%	\$19,750	5%
Unclassified**	0.00%	\$3,000	1%
<b>Total :</b>		<b>\$385,000</b>	<b>100%</b>

\*\* The Investment Assets allocated to Asset Class 'Unclassified' are not included in the calculation of the Portfolio Total Return and Standard Deviation.

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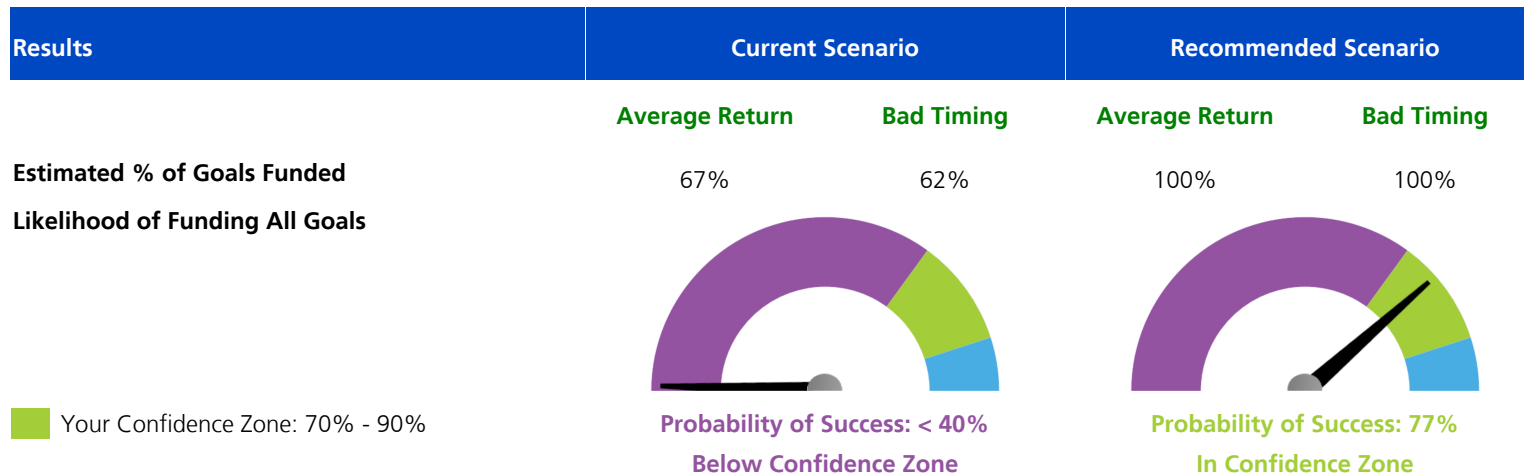
# Current Portfolio Allocation

Tax-Free Rates of Return	
Cash & Cash Alternatives	2.50%
Short Term Bonds	3.00%
Intermediate Term Bonds	3.00%
Long Term Bonds	2.50%

\*\* The Investment Assets allocated to Asset Class 'Unclassified' are not included in the calculation of the Portfolio Total Return and Standard Deviation.

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# Results - Current and Recommended



	Current Scenario	What If Scenario 1	Changes In Value
<b>66 Retirement</b>			
<b>Retirement Age</b>			
Mr Pathways	63 in 2023	67 in 2027	4 year(s) later
Mrs.	64 in 2023	68 in 2027	4 year(s) later
<b>Planning Age</b>			
Mr Pathways	90 in 2050	90 in 2050	
Mrs.	92 in 2051	92 in 2051	

## Goals

### Needs

<b>Retirement - Living Expense</b>			
Both Retired	\$57,600	\$45,000	Decreased \$12,600
Mrs. Alone Retired	\$48,000	\$38,000	Decreased \$10,000
<b>Health Care</b>			
Both Retired Before Medicare	\$3,720	\$0	Decreased \$3,720
Mr Pathways Retired Before Medicare / Mrs. Medicare	\$7,536	\$0	Decreased \$7,536
Both Medicare	\$11,521	\$11,521	
Mrs. Alone Medicare	\$5,676	\$5,676	

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# Results - Current and Recommended

	Current Scenario	What If Scenario 1	Changes In Value
<b>Wants</b>			
Vacation Starting	\$8,000	\$2,000	Decreased \$6,000
Years between occurrences	When both are retired 1	When both are retired 1	
Number of occurrences	10	10	
<b>Total Spending for Life of Plan</b>	<b>\$2,057,289</b>	<b>\$1,420,190</b>	<b>Decreased 31%</b>
<b>\$ Savings</b>			
Qualified	\$4,050	\$4,050	
Taxable	\$3,000	\$11,000	Increased \$8,000
<b>Total Savings This Year</b>	<b>\$7,050</b>	<b>\$15,050</b>	<b>Increased \$8,000</b>
<b>Portfolios</b>			
<b>Allocation Before Retirement</b>	<b>Current</b>	<b>Balanced II</b>	<b>9% More Stock</b>
Percent Stock	45%	54%	
Total Return	5.15%	5.71%	
Standard Deviation	9.11%	10.59%	
Great Recession Return 11/07 - 2/09	-17%	-21%	
Bond Bear Market Return 7/79 - 2/80	5%	4%	
<b>Allocation During Retirement</b>	<b>Current</b>	<b>Balanced II</b>	<b>9% More Stock</b>
Percent Stock	45%	54%	
Total Return	5.15%	5.71%	
Standard Deviation	9.11%	10.59%	
Great Recession Return 11/07 - 2/09	-17%	-21%	
Bond Bear Market Return 7/79 - 2/80	5%	4%	
<b>Inflation</b>	<b>2.50%</b>	<b>2.50%</b>	

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## Results - Current and Recommended

	Current Scenario	What If Scenario 1	Changes In Value
 <b>Investments</b>			
<b>Total Investment Portfolio</b>	<b>\$385,000 (Unclassified )</b>	<b>\$385,000</b>	
<b>Total Investment Assets</b>	<b>\$385,000</b>	<b>\$385,000</b>	

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# Worksheet Detail - Sources of Income and Earnings

## Scenario : Current Scenario using Average Returns

This graph shows the income sources and earnings available in each year from retirement through the End of the Plan.



### Notes

- Sources of Income can include Retirement Income, Strategy Income, Stock Options, Restricted Stock, Other Assets, proceeds from Insurance Policies, and any remaining asset value after 72(t) distributions have been completed.
- Investment Earnings are calculated on all assets after any withdrawals for funding goals, taxes on withdrawals, and tax penalties, if applicable, are subtracted.
- All Retirement Income, Immediate Annuity Strategy Income, 72(t) Strategy Income, the remaining asset value after 72(t) distributions, Strategy income from Variable Annuities with a guaranteed minimum withdrawal benefit (GMWB), and Investment Earnings are pre-tax, future values.

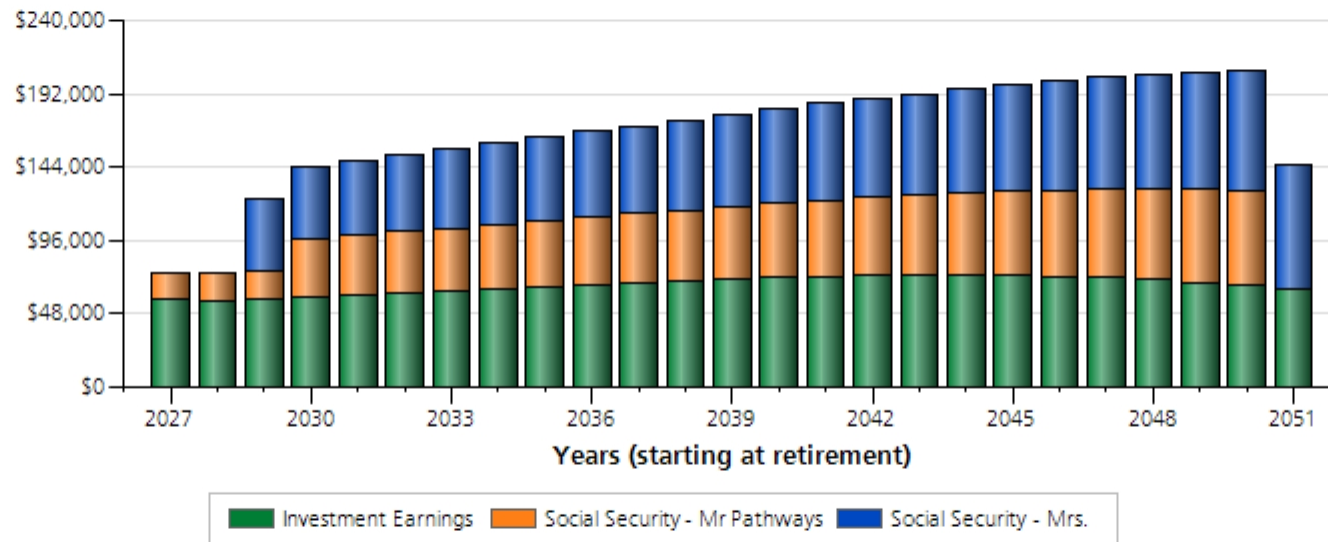
- NUA Strategy Income, Stock Options, Restricted Stock, Other Assets, and proceeds from Insurance Policies are after-tax future values.
- When married, if either Social Security Program Estimate or Use This Amount and Evaluate Annually is selected for a participant, the program will default to the greater of the selected benefit or the age adjusted spousal benefit based on the other participant's benefit.

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# Worksheet Detail - Sources of Income and Earnings

## Scenario : What If Scenario 1 using Average Returns

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# Risk Assessment

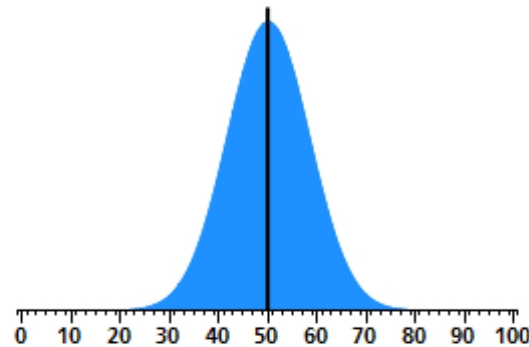
## Portfolio Appropriate for Score Balanced II



■ Cash: 4%  
■ Bond: 42%  
■ Stock: 54%

Average Return: 5.71%

## Compare Me to my Group Average Age 50 to 64



**You are an About Average Risk-Taker**

## Bear Market Loss Balanced II

Portfolio Value	\$385,000
Great Recession Return from November 2007 through February 2009	-21%
Potential loss of Portfolio Value	-\$80,850

You selected a Risk Score for your Household of 50.

- The Bell Curve above shows the normal distribution of risk scores for your group. The average score is 50.
- Your Score indicates that you are an About Average Risk-Taker (scores 46-54) as compared to other Investors of similar age.
- Your Score corresponds to a Balanced II Portfolio with 54% Stock .
- You know that the Balanced II Portfolio you selected had a -21% return during the Great Recession and are willing to accept the risk that you could experience a similar or worse result.
- You realize that you may be accepting greater risk of loss as a household than Mrs. might prefer based upon her individual Risk Score.

	Mr Pathways	Mrs.	Household
<b>Risk Score:</b>	60	40	50
<b>Portfolio Selected:</b>	Total Return I	Capital Preservation II	Balanced II
% Stock :	61%	38%	54%
Average Return:	6.06%	5.05%	5.71%
Great Recession Return:	-26%	-10%	-21%
Bond Bear Market Return:	6%	1%	4%

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# Worksheet Detail - Allocation Comparison

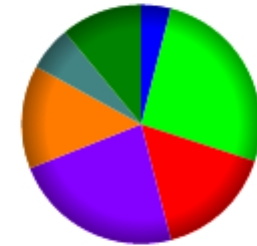
## Scenario: What If Scenario 1

These charts compare your Current Portfolio with the Target Portfolio you selected and show the allocation changes you should consider.

**Current Portfolio**



**Target Portfolio  
Balanced II**



Projected Assumptions		
5.15%	Total Return	5.71%
2.50%	Base Inflation Rate	2.50%
2.65%	Real Return	3.21%
9.11%	Standard Deviation	10.59%
Bear Market Returns		
-17%	Great Recession	-21%
5%	Bond Bear Market	4%

**Portfolio Comparison with Allocation Changes**

Current Amount	% of Total	Asset Class	% of Total	Target Amount	Increase / Decrease
\$83,750	22%	Cash & Cash Alternatives	4%	\$15,400	-\$68,350
\$30,250	8%	Short Term Bonds	26%	\$100,100	\$69,850
\$45,500	12%	Intermediate Term Bonds	16%	\$61,600	\$16,100
\$51,750	13%	Long Term Bonds	0%	\$0	-\$51,750
\$36,500	9%	Large Cap Value Stocks	23%	\$88,550	\$52,050
\$36,500	9%	Large Cap Growth Stocks	14%	\$53,900	\$17,400
\$26,000	7%	Mid Cap Stocks	0%	\$0	-\$26,000
\$24,500	6%	Small Cap Stocks	6%	\$23,100	-\$1,400
\$27,500	7%	International Developed Stocks	11%	\$42,350	\$14,850
\$19,750	5%	International Emerging Stocks	0%	\$0	-\$19,750
\$3,000	1%	Unclassified**	0%	\$0	-\$3,000
<b>\$385,000</b>				<b>\$385,000</b>	<b>\$0</b>

\*\* The Investment Assets allocated to Asset Class 'Unclassified' are not included in the calculation of the Portfolio Total Return and Standard Deviation.

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# Worksheet Detail - Social Security Maximization

## Social Security Maximization for What If Scenario 1

Social Security Strategy	Strategy Used in What If Scenario 1	At retirement	At age 70	Mrs. begins at age 70 and Mr Pathways begins at FRA	Mrs. files/suspends, Mr Pathways restricted application	Mr Pathways files/suspends, Mrs. restricted application
Start age						
Mr Pathways	67	67	70	67	67	70
Mrs.	70	68	70	70	70	68
First year benefit in current dollars						
Mr Pathways	\$13,004	\$20,648	\$25,604	\$20,648	\$13,004	\$25,604
Mrs.	\$32,597	\$28,436	\$32,597	\$32,597	\$32,597	\$10,324
<b>Maximization Based on Cash Received</b>						
Total lifetime benefit in current dollars	\$1,326,424	\$1,206,450	\$1,287,412	\$1,245,289	\$1,326,424	\$1,308,060
Break Even Point						
Mr Pathways		N/A	82	82	78	80
Mrs.		N/A	83	83	79	81
<b>Maximization Based on Overall Plan Result</b>						
Probability of success	77%	69%	73%	71%	77%	75%

### Notes

• The Program does not include Social Security benefits prior to a recipient's retirement age. The Start Age for each Social Security Strategy is the earliest the Program will include a Social Security benefit for each recipient.

• Full Retirement Age ('FRA') is the age at which a person may first become entitled to full or unreduced retirement benefits.

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# Worksheet Detail - Retirement Distribution Cash Flow Chart

Scenario : Current Scenario using Average Returns

Year Age (Mr Pathways / Mrs.)		2023 63/64	2024 64/65	2025 65/66	2026 66/67	2027 67/68	2028 68/69	2029 69/70	2030 70/71
<b>Retirement and Strategy Income Assign To</b>									
Social Security - Mr Pathways	Fund All Goals	0	0	0	0	28,292	28,999	29,724	30,467
Social Security - Mrs.	Fund All Goals	0	0	34,011	34,861	35,733	36,626	37,542	38,481
<b>Total Retirement and Strategy Income</b>		<b>0</b>	<b>0</b>	<b>34,011</b>	<b>34,861</b>	<b>64,025</b>	<b>65,625</b>	<b>67,266</b>	<b>68,948</b>
<b>Investment Earnings</b>		<b>31,277</b>	<b>27,736</b>	<b>25,171</b>	<b>22,316</b>	<b>20,654</b>	<b>18,770</b>	<b>16,646</b>	<b>14,260</b>
<b>Total Income and Earnings</b>		<b>31,277</b>	<b>27,736</b>	<b>59,182</b>	<b>57,177</b>	<b>84,678</b>	<b>84,395</b>	<b>83,912</b>	<b>83,208</b>
<b>Cash Used To Fund Goals</b>		<b>Estimated % Funded</b>							
Retirement - Living Expense	69%	71,935	73,733	75,576	77,466	79,402	81,387	83,422	85,508
Health Care	69%	6,557	14,146	23,033	24,530	26,125	27,823	29,631	31,557
Vacation	0%	x0	x0	x0	x0	x0	x0	x0	x0
<b>Total Goal Funding</b>		<b>(78,491)</b>	<b>(87,879)</b>	<b>(98,609)</b>	<b>(101,996)</b>	<b>(105,527)</b>	<b>(109,210)</b>	<b>(113,053)</b>	<b>(117,065)</b>
<b>Total Taxes and Tax Penalty</b>		<b>(122)</b>	<b>(12,166)</b>	<b>(12,944)</b>	<b>(13,473)</b>	<b>(13,084)</b>	<b>(13,643)</b>	<b>(14,232)</b>	<b>(14,852)</b>
<b>Cash Surplus/Deficit (Net Change in Portfolio)</b>		<b>(47,336)</b>	<b>(72,309)</b>	<b>(52,372)</b>	<b>(58,291)</b>	<b>(33,932)</b>	<b>(38,458)</b>	<b>(43,374)</b>	<b>(48,709)</b>

## Portfolio Value

<b>Future Dollars</b>									
Beginning Value		685,939	638,603	566,294	513,922	455,631	421,698	383,240	339,867
Cash Surplus/Deficit		(47,336)	(72,309)	(52,372)	(58,291)	(33,932)	(38,458)	(43,374)	(48,709)
Investment Asset Additions		0	0	0	0	0	0	0	0
Ending Value		638,603	566,294	513,922	455,631	421,698	383,240	339,867	291,158
<b>Current Dollars</b>									
Ending Value		498,876	431,598	382,130	330,524	298,447	264,614	228,943	191,348
Cash Surplus/Deficit		(36,979)	(55,110)	(38,941)	(42,286)	(24,015)	(26,554)	(29,217)	(32,011)

## Taxes

Total Taxes		122	12,166	12,944	13,473	13,084	13,643	14,232	14,852
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# Worksheet Detail - Retirement Distribution Cash Flow Chart

## Scenario : Current Scenario using Average Returns

Year Age (Mr Pathways / Mrs.)	2023 63/64	2024 64/65	2025 65/66	2026 66/67	2027 67/68	2028 68/69	2029 69/70	2030 70/71
Tax Penalty	0	0	0	0	0	0	0	0
Federal Marginal Tax Rate	10.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
State Marginal and Local Tax Rate	2.15%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%

## Estimated Required Minimum Distribution (RMD)

Mr Pathways	0	0	0	0	0	0	0	0
Mrs.	0	0	0	0	0	0	13,987	12,825

<b>Adjusted Portfolio Value</b>	<b>685,939</b>	<b>638,603</b>	<b>566,294</b>	<b>513,922</b>	<b>455,631</b>	<b>421,698</b>	<b>383,240</b>	<b>339,867</b>
<b>Portfolio Withdrawal Rate</b>	<b>11.46%</b>	<b>15.67%</b>	<b>13.69%</b>	<b>15.68%</b>	<b>11.98%</b>	<b>13.57%</b>	<b>15.66%</b>	<b>18.53%</b>

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# Worksheet Detail - Retirement Distribution Cash Flow Chart

Scenario : Current Scenario using Average Returns

Year Age (Mr Pathways / Mrs.)		2031 71/72	2032 72/73	2033 73/74	2034 74/75	2035 75/76	2036 76/77	2037 77/78	2038 78/79
<b>Retirement and Strategy Income Assign To</b>									
Social Security - Mr Pathways	Fund All Goals	31,229	32,009	32,810	33,630	34,471	35,332	36,216	37,121
Social Security - Mrs.	Fund All Goals	39,443	40,429	41,439	42,475	43,537	44,626	45,741	46,885
<b>Total Retirement and Strategy Income</b>		<b>70,671</b>	<b>72,438</b>	<b>74,249</b>	<b>76,105</b>	<b>78,008</b>	<b>79,958</b>	<b>81,957</b>	<b>84,006</b>
<b>Investment Earnings</b>		<b>11,591</b>	<b>8,615</b>	<b>5,306</b>	<b>1,637</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Income and Earnings</b>		<b>82,262</b>	<b>81,053</b>	<b>79,555</b>	<b>77,742</b>	<b>78,008</b>	<b>79,958</b>	<b>81,957</b>	<b>84,006</b>
<b>Cash Used To Fund Goals</b>		<b>Estimated % Funded</b>							
Retirement - Living Expense	69%	87,645	89,836	92,082	94,384	x70,155	x51,756	x52,401	x53,038
Health Care	69%	33,608	35,793	38,120	40,597	x31,353	x24,033	x25,282	x26,588
Vacation	0%	x0	x0	0	0	0	0	0	0
<b>Total Goal Funding</b>		<b>(121,254)</b>	<b>(125,629)</b>	<b>(130,202)</b>	<b>(134,982)</b>	<b>(101,508)</b>	<b>(75,789)</b>	<b>(77,684)</b>	<b>(79,626)</b>
<b>Total Taxes and Tax Penalty</b>		<b>(15,504)</b>	<b>(16,190)</b>	<b>(16,913)</b>	<b>(17,675)</b>	<b>(9,921)</b>	<b>(4,169)</b>	<b>(4,273)</b>	<b>(4,380)</b>
<b>Cash Surplus/Deficit (Net Change in Portfolio)</b>		<b>(54,495)</b>	<b>(60,767)</b>	<b>(67,560)</b>	<b>(74,915)</b>	<b>(33,422)</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Portfolio Value

<b>Future Dollars</b>									
Beginning Value		291,158	236,663	175,897	108,337	33,422	0	0	0
Cash Surplus/Deficit		(54,495)	(60,767)	(67,560)	(74,915)	(33,422)	0	0	0
Investment Asset Additions		0	0	0	0	0	0	0	0
Ending Value		236,663	175,897	108,337	33,422	0	0	0	0
<b>Current Dollars</b>									
Ending Value		151,741	110,028	66,115	19,899	0	0	0	0
Cash Surplus/Deficit		(34,940)	(38,011)	(41,230)	(44,603)	(19,414)	0	0	0

## Taxes

Total Taxes		15,504	16,190	16,913	17,675	9,921	4,169	4,273	4,380
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See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

# Worksheet Detail - Retirement Distribution Cash Flow Chart

## Scenario : Current Scenario using Average Returns

Year Age (Mr Pathways / Mrs.)	2031 71/72	2032 72/73	2033 73/74	2034 74/75	2035 75/76	2036 76/77	2037 77/78	2038 78/79
Tax Penalty	0	0	0	0	0	0	0	0
Federal Marginal Tax Rate	15.00%	15.00%	15.00%	15.00%	15.00%	10.00%	10.00%	10.00%
State Marginal and Local Tax Rate	3.76%	3.76%	3.76%	3.76%	3.76%	3.22%	3.22%	3.22%

## Estimated Required Minimum Distribution (RMD)

Mr Pathways	0	0	0	0	0	0	0	0
Mrs.	11,373	9,582	7,391	4,731	1,519	0	0	0

<b>Adjusted Portfolio Value</b>	<b>291,158</b>	<b>236,663</b>	<b>175,897</b>	<b>108,337</b>	<b>33,422</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Portfolio Withdrawal Rate</b>	<b>22.70%</b>	<b>29.32%</b>	<b>41.43%</b>	<b>70.66%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

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# Worksheet Detail - Retirement Distribution Cash Flow Chart

Scenario : Current Scenario using Average Returns

Year Age (Mr Pathways / Mrs.)		2039 79/80	2040 80/81	2041 81/82	2042 82/83	2043 83/84	2044 84/85	2045 85/86	2046 86/87
<b>Retirement and Strategy Income Assign To</b>									
Social Security - Mr Pathways	Fund All Goals	38,049	39,000	39,975	40,975	41,999	43,049	44,125	45,228
Social Security - Mrs.	Fund All Goals	48,057	49,258	50,490	51,752	53,046	54,372	55,731	57,125
<b>Total Retirement and Strategy Income</b>		<b>86,106</b>	<b>88,259</b>	<b>90,465</b>	<b>92,727</b>	<b>95,045</b>	<b>97,421</b>	<b>99,857</b>	<b>102,353</b>
<b>Investment Earnings</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Income and Earnings</b>		<b>86,106</b>	<b>88,259</b>	<b>90,465</b>	<b>92,727</b>	<b>95,045</b>	<b>97,421</b>	<b>99,857</b>	<b>102,353</b>
<b>Cash Used To Fund Goals</b>		<b>Estimated % Funded</b>							
Retirement - Living Expense	69%	x53,664	x54,280	x54,885	x55,478	x56,058	x56,625	x57,178	x57,715
Health Care	69%	x27,952	x29,376	x30,863	x32,414	x34,031	x35,716	x37,472	x39,301
Vacation	0%	0	0	0	0	0	0	0	0
<b>Total Goal Funding</b>		<b>(81,616)</b>	<b>(83,657)</b>	<b>(85,748)</b>	<b>(87,892)</b>	<b>(90,089)</b>	<b>(92,341)</b>	<b>(94,650)</b>	<b>(97,016)</b>
<b>Total Taxes and Tax Penalty</b>		<b>(4,490)</b>	<b>(4,602)</b>	<b>(4,717)</b>	<b>(4,835)</b>	<b>(4,956)</b>	<b>(5,080)</b>	<b>(5,207)</b>	<b>(5,337)</b>
<b>Cash Surplus/Deficit (Net Change in Portfolio)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Portfolio Value

<b>Future Dollars</b>									
Beginning Value		0	0	0	0	0	0	0	0
Cash Surplus/Deficit		0	0	0	0	0	0	0	0
Investment Asset Additions		0	0	0	0	0	0	0	0
Ending Value		0	0	0	0	0	0	0	0
<b>Current Dollars</b>									
Ending Value		0	0	0	0	0	0	0	0
Cash Surplus/Deficit		0	0	0	0	0	0	0	0

## Taxes

Total Taxes	4,490	4,602	4,717	4,835	4,956	5,080	5,207	5,337
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# Worksheet Detail - Retirement Distribution Cash Flow Chart

Scenario : Current Scenario using Average Returns

Year Age (Mr Pathways / Mrs.)	2039 79/80	2040 80/81	2041 81/82	2042 82/83	2043 83/84	2044 84/85	2045 85/86	2046 86/87
Tax Penalty	0	0	0	0	0	0	0	0
Federal Marginal Tax Rate	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
State Marginal and Local Tax Rate	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%

## Estimated Required Minimum Distribution (RMD)

Mr Pathways	0	0	0	0	0	0	0	0
Mrs.	0	0	0	0	0	0	0	0

<b>Adjusted Portfolio Value</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Portfolio Withdrawal Rate</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

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# Worksheet Detail - Retirement Distribution Cash Flow Chart

Scenario : Current Scenario using Average Returns

Year Age (Mr Pathways / Mrs.)		2047 87/88	2048 88/89	2049 89/90	2050 90/91	2051 -/92
<b>Retirement and Strategy Income Assign To</b>						
Social Security - Mr Pathways	Fund All Goals	46,359	47,518	48,706	49,924	0
Social Security - Mrs.	Fund All Goals	58,553	60,017	61,517	63,055	64,631
<b>Total Retirement and Strategy Income</b>		<b>104,912</b>	<b>107,535</b>	<b>110,223</b>	<b>112,979</b>	<b>64,631</b>
<b>Investment Earnings</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Income and Earnings</b>		<b>104,912</b>	<b>107,535</b>	<b>110,223</b>	<b>112,979</b>	<b>64,631</b>
<b>Cash Used To Fund Goals</b>		<b>Estimated % Funded</b>				
Retirement - Living Expense	69%	x58,238	x58,744	x59,233	x59,705	x41,153
Health Care	69%	x41,204	x43,184	x45,243	x47,383	x20,062
Vacation	0%	0	0	0	0	0
<b>Total Goal Funding</b>		<b>(99,441)</b>	<b>(101,928)</b>	<b>(104,476)</b>	<b>(107,088)</b>	<b>(61,215)</b>
<b>Total Taxes and Tax Penalty</b>		<b>(5,470)</b>	<b>(5,607)</b>	<b>(5,747)</b>	<b>(5,891)</b>	<b>(3,416)</b>
<b>Cash Surplus/Deficit (Net Change in Portfolio)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Portfolio Value

<b>Future Dollars</b>						
Beginning Value		0	0	0	0	0
Cash Surplus/Deficit		0	0	0	0	0
Investment Asset Additions		0	0	0	0	0
Ending Value		0	0	0	0	0
<b>Current Dollars</b>						
Ending Value		0	0	0	0	0
Cash Surplus/Deficit		0	0	0	0	0

## Taxes

Total Taxes	5,470	5,607	5,747	5,891	3,416
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# Worksheet Detail - Retirement Distribution Cash Flow Chart

## Scenario : Current Scenario using Average Returns

Year Age (Mr Pathways / Mrs.)	2047 87/88	2048 88/89	2049 89/90	2050 90/91	2051 -/92
Tax Penalty	0	0	0	0	0
Federal Marginal Tax Rate	10.00%	10.00%	10.00%	10.00%	15.00%
State Marginal and Local Tax Rate	3.22%	3.22%	3.22%	3.22%	2.69%

## Estimated Required Minimum Distribution (RMD)

Mr Pathways	0	0	0	0	0
Mrs.	0	0	0	0	0

<b>Adjusted Portfolio Value</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Portfolio Withdrawal Rate</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

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# Worksheet Detail - Retirement Distribution Cash Flow Chart

## Scenario : Current Scenario using Average Returns

### Notes

- Additions and withdrawals occur at the beginning of the year.
- The Income section includes Retirement Income, Strategy Income, Stock Options, Restricted Stock, Other Assets, proceeds from Insurance Policies, and any remaining asset value after 72(t) distributions have been completed.
- Retirement Income includes the following: Social Security, pension, annuity, rental property, royalty, alimony, part-time employment, trust, and any other retirement income as entered in the Plan.
- When married, if either Social Security Program Estimate or Use This Amount and Evaluate Annually is selected for a participant, the program will default to the greater of the selected benefit or the age adjusted spousal benefit based on the other participant's benefit.
- Strategy Income is based on the particulars of the Goal Strategies selected. Strategy Income from immediate annuities, 72(t) distributions, and variable annuities with a guaranteed minimum withdrawal benefit (GMWB) is pre-tax. Strategy Income from Net Unrealized Appreciation (NUA) is after-tax.
- Stock Options and Restricted Stock values are after-tax.
- Income from Other Assets and proceeds from Insurance Policies are after-tax values. Any remaining asset value after 72(t) distributions have been completed is a pre-tax value.
- Investment Earnings are calculated on all assets after any withdrawals for funding goals, taxes on withdrawals, and tax penalties, if applicable, are subtracted.
- Shortfalls that occur in a particular year are denoted with an 'x' in the Cash Used to Fund Goals section of the chart.
- Portfolio Withdrawal Rate (%) is the percentage withdrawn from the investment portfolio to cover cash deficits.
- The Total Taxes are a sum of (1) taxes on retirement income, (2) taxes on strategy income, (3) taxes on withdrawals from qualified assets for Required Minimum Distributions, (4) taxes on withdrawals from taxable assets' untaxed gain used to fund Goals in that year, (5) taxes on withdrawals from tax-deferred or qualified assets used to fund goals in that year, and (6) taxes on the investment earnings of taxable assets. Tax rates used are detailed in the Tax and Inflation Options page. (Please note, the Total Taxes do not include any taxes owed from the exercise of Stock Options or the vesting of Restricted Stock.)
- Tax Penalties can occur when Qualified and Tax-Deferred Assets are used prior to age 59½. If there is a value in this row, it illustrates that you are using your assets in this Plan in a manner that may incur tax penalties. Generally, it is better to avoid tax penalties whenever possible.
- The Cash Surplus/Deficit is the net change in the Portfolio Value for the specified year. This value is your income and earnings minus what was spent to fund goals minus taxes.
- The Ending Value of the Portfolio in Current Dollars is calculated by discounting the Ending Value of the Portfolio in Future Dollars by the Base Inflation Rate for this Plan.
- The Cash Surplus/Deficit in Current Dollars is calculated by discounting the Cash Surplus/Deficit in Future Dollars by the Base Inflation Rate for this Plan.
- These calculations do not incorporate penalties associated with use of 529 Plan withdrawals for non-qualified expenses.
- When married, ownership of qualified assets is assumed to roll over to the surviving co-client at the death of the original owner. It is also assumed the surviving co-client inherits all assets of the original owner.

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# Worksheet Detail - Retirement Distribution Cash Flow Chart

Scenario : What If Scenario 1 using Average Returns

Year Age (Mr Pathways / Mrs.)		2027 67/68	2028 68/69	2029 69/70	2030 70/71	2031 71/72	2032 72/73	2033 73/74	2034 74/75
<b>Retirement and Strategy Income Assign To</b>									
Social Security - Mr Pathways	Fund All Goals	17,926	18,374	18,834	38,009	38,960	39,934	40,932	41,955
Social Security - Mrs.	Fund All Goals	0	0	47,210	48,390	49,600	50,840	52,111	53,414
<b>Total Retirement and Strategy Income</b>		<b>17,926</b>	<b>18,374</b>	<b>66,044</b>	<b>86,400</b>	<b>88,559</b>	<b>90,773</b>	<b>93,043</b>	<b>95,369</b>
<b>Investment Earnings</b>		<b>56,855</b>	<b>55,757</b>	<b>56,743</b>	<b>58,370</b>	<b>59,962</b>	<b>61,508</b>	<b>62,997</b>	<b>64,417</b>
<b>Total Income and Earnings</b>		<b>74,781</b>	<b>74,132</b>	<b>122,786</b>	<b>144,769</b>	<b>148,521</b>	<b>152,282</b>	<b>156,040</b>	<b>159,786</b>
<b>Cash Used To Fund Goals</b>		<b>Estimated % Funded</b>							
Retirement - Living Expense	100%	62,033	63,584	65,173	66,803	68,473	70,185	71,939	73,738
Health Care	100%	26,125	27,823	29,631	31,557	33,608	35,793	38,120	40,597
Vacation	100%	2,757	2,826	2,897	2,969	3,043	3,119	3,197	3,277
<b>Total Goal Funding</b>		<b>(90,915)</b>	<b>(94,233)</b>	<b>(97,701)</b>	<b>(101,329)</b>	<b>(105,125)</b>	<b>(109,097)</b>	<b>(113,256)</b>	<b>(117,612)</b>
<b>Total Taxes and Tax Penalty</b>		<b>(223)</b>	<b>(141)</b>	<b>(7,411)</b>	<b>(13,422)</b>	<b>(14,032)</b>	<b>(14,667)</b>	<b>(15,326)</b>	<b>(16,011)</b>
<b>Cash Surplus/Deficit (Net Change in Portfolio)</b>		<b>(16,356)</b>	<b>(20,242)</b>	<b>17,674</b>	<b>30,018</b>	<b>29,364</b>	<b>28,518</b>	<b>27,458</b>	<b>26,163</b>

## Portfolio Value

<b>Future Dollars</b>									
Beginning Value		1,068,773	1,052,417	1,032,175	1,049,849	1,079,867	1,109,231	1,137,749	1,165,207
Cash Surplus/Deficit		(16,356)	(20,242)	17,674	30,018	29,364	28,518	27,458	26,163
Investment Asset Additions		0	0	0	0	0	0	0	0
Ending Value		1,052,417	1,032,175	1,049,849	1,079,867	1,109,231	1,137,749	1,165,207	1,191,370
<b>Current Dollars</b>									
Ending Value		744,824	712,681	707,204	709,683	711,201	711,694	711,092	709,325
Cash Surplus/Deficit		(11,576)	(13,976)	11,905	19,728	18,827	17,839	16,757	15,577

## Taxes

Total Taxes		223	141	7,411	13,422	14,032	14,667	15,326	16,011
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# Worksheet Detail - Retirement Distribution Cash Flow Chart

## Scenario : What If Scenario 1 using Average Returns

Year Age (Mr Pathways / Mrs.)	2027 67/68	2028 68/69	2029 69/70	2030 70/71	2031 71/72	2032 72/73	2033 73/74	2034 74/75
Tax Penalty	0	0	0	0	0	0	0	0
Federal Marginal Tax Rate	10.00%	10.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
State Marginal and Local Tax Rate	2.15%	2.15%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%

## Estimated Required Minimum Distribution (RMD)

Mr Pathways	0	0	0	15,057	15,857	16,697	17,579	18,504
Mrs.	0	0	20,093	21,161	22,281	23,458	24,694	25,990

<b>Adjusted Portfolio Value</b>	<b>1,068,773</b>	<b>1,052,417</b>	<b>1,032,175</b>	<b>1,049,849</b>	<b>1,079,867</b>	<b>1,109,231</b>	<b>1,137,749</b>	<b>1,165,207</b>
<b>Portfolio Withdrawal Rate</b>	<b>6.85%</b>	<b>7.22%</b>	<b>3.79%</b>	<b>2.70%</b>	<b>2.83%</b>	<b>2.97%</b>	<b>3.12%</b>	<b>3.28%</b>

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# Worksheet Detail - Retirement Distribution Cash Flow Chart

Scenario : What If Scenario 1 using Average Returns

Year Age (Mr Pathways / Mrs.)		2035 75/76	2036 76/77	2037 77/78	2038 78/79	2039 79/80	2040 80/81	2041 81/82	2042 82/83
<b>Retirement and Strategy Income Assign To</b>									
Social Security - Mr Pathways	Fund All Goals	43,004	44,079	45,181	46,311	47,468	48,655	49,872	51,118
Social Security - Mrs.	Fund All Goals	54,749	56,118	57,521	58,959	60,433	61,944	63,492	65,079
<b>Total Retirement and Strategy Income</b>		<b>97,753</b>	<b>100,197</b>	<b>102,702</b>	<b>105,269</b>	<b>107,901</b>	<b>110,599</b>	<b>113,364</b>	<b>116,198</b>
<b>Investment Earnings</b>		<b>65,752</b>	<b>66,990</b>	<b>68,314</b>	<b>69,520</b>	<b>70,591</b>	<b>71,504</b>	<b>72,239</b>	<b>72,769</b>
<b>Total Income and Earnings</b>		<b>163,506</b>	<b>167,187</b>	<b>171,016</b>	<b>174,790</b>	<b>178,492</b>	<b>182,103</b>	<b>185,602</b>	<b>188,967</b>
<b>Cash Used To Fund Goals</b>		<b>Estimated % Funded</b>							
Retirement - Living Expense	100%	75,581	77,471	79,407	81,393	83,427	85,513	87,651	89,842
Health Care	100%	43,236	46,047	49,040	52,227	55,622	59,237	63,088	67,188
Vacation	100%	3,359	3,443	0	0	0	0	0	0
<b>Total Goal Funding</b>		<b>(122,176)</b>	<b>(126,960)</b>	<b>(128,447)</b>	<b>(133,620)</b>	<b>(139,049)</b>	<b>(144,750)</b>	<b>(150,739)</b>	<b>(157,031)</b>
<b>Total Taxes and Tax Penalty</b>		<b>(16,721)</b>	<b>(17,432)</b>	<b>(18,204)</b>	<b>(18,991)</b>	<b>(19,778)</b>	<b>(20,590)</b>	<b>(21,421)</b>	<b>(22,265)</b>
<b>Cash Surplus/Deficit (Net Change in Portfolio)</b>		<b>24,608</b>	<b>22,795</b>	<b>24,365</b>	<b>22,179</b>	<b>19,665</b>	<b>16,762</b>	<b>13,443</b>	<b>9,671</b>

## Portfolio Value

<b>Future Dollars</b>									
Beginning Value		1,191,370	1,215,977	1,238,772	1,263,137	1,285,317	1,304,981	1,321,743	1,335,186
Cash Surplus/Deficit		24,608	22,795	24,365	22,179	19,665	16,762	13,443	9,671
Investment Asset Additions		0	0	0	0	0	0	0	0
Ending Value		1,215,977	1,238,772	1,263,137	1,285,317	1,304,981	1,321,743	1,335,186	1,344,857
<b>Current Dollars</b>									
Ending Value		706,318	702,009	698,358	693,288	686,726	678,583	668,765	657,180
Cash Surplus/Deficit		14,294	12,918	13,471	11,963	10,348	8,606	6,733	4,726

## Taxes

Total Taxes		16,721	17,432	18,204	18,991	19,778	20,590	21,421	22,265
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See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

# Worksheet Detail - Retirement Distribution Cash Flow Chart

## Scenario : What If Scenario 1 using Average Returns

Year Age (Mr Pathways / Mrs.)	2035 75/76	2036 76/77	2037 77/78	2038 78/79	2039 79/80	2040 80/81	2041 81/82	2042 82/83
Tax Penalty	0	0	0	0	0	0	0	0
Federal Marginal Tax Rate	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
State Marginal and Local Tax Rate	3.76%	3.76%	3.76%	3.76%	3.76%	4.30%	4.30%	4.30%

## Estimated Required Minimum Distribution (RMD)

Mr Pathways	19,476	20,494	21,460	22,574	23,618	24,699	25,818	26,973
Mrs.	27,349	28,638	30,124	31,517	32,960	34,453	35,994	37,583

<b>Adjusted Portfolio Value</b>	<b>1,191,370</b>	<b>1,215,977</b>	<b>1,238,772</b>	<b>1,263,137</b>	<b>1,285,317</b>	<b>1,304,981</b>	<b>1,321,743</b>	<b>1,335,186</b>
<b>Portfolio Withdrawal Rate</b>	<b>3.45%</b>	<b>3.63%</b>	<b>3.55%</b>	<b>3.75%</b>	<b>3.96%</b>	<b>4.19%</b>	<b>4.45%</b>	<b>4.73%</b>

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# Worksheet Detail - Retirement Distribution Cash Flow Chart

Scenario : What If Scenario 1 using Average Returns

Year Age (Mr Pathways / Mrs.)		2043 83/84	2044 84/85	2045 85/86	2046 86/87	2047 87/88	2048 88/89	2049 89/90	2050 90/91
<b>Retirement and Strategy Income Assign To</b>									
Social Security - Mr Pathways	Fund All Goals	52,396	53,706	55,049	56,425	57,836	59,282	60,764	62,283
Social Security - Mrs.	Fund All Goals	66,706	68,374	70,083	71,836	73,631	75,472	77,359	79,293
<b>Total Retirement and Strategy Income</b>		<b>119,103</b>	<b>122,080</b>	<b>125,132</b>	<b>128,261</b>	<b>131,467</b>	<b>134,754</b>	<b>138,123</b>	<b>141,576</b>
<b>Investment Earnings</b>		<b>73,068</b>	<b>73,111</b>	<b>72,867</b>	<b>72,305</b>	<b>71,388</b>	<b>70,077</b>	<b>68,335</b>	<b>66,121</b>
<b>Total Income and Earnings</b>		<b>192,171</b>	<b>195,191</b>	<b>197,999</b>	<b>200,565</b>	<b>202,855</b>	<b>204,831</b>	<b>206,458</b>	<b>207,697</b>
<b>Cash Used To Fund Goals</b>		<b>Estimated % Funded</b>							
Retirement - Living Expense	100%	92,088	94,391	96,750	99,169	101,648	104,189	106,794	109,464
Health Care	100%	71,556	76,207	81,160	86,436	92,054	98,037	104,410	111,197
Vacation	100%	0	0	0	0	0	0	0	0
<b>Total Goal Funding</b>		<b>(163,644)</b>	<b>(170,597)</b>	<b>(177,911)</b>	<b>(185,605)</b>	<b>(193,702)</b>	<b>(202,227)</b>	<b>(211,204)</b>	<b>(220,661)</b>
<b>Total Taxes and Tax Penalty</b>		<b>(23,122)</b>	<b>(23,935)</b>	<b>(24,705)</b>	<b>(25,461)</b>	<b>(26,197)</b>	<b>(26,905)</b>	<b>(27,496)</b>	<b>(27,969)</b>
<b>Cash Surplus/Deficit (Net Change in Portfolio)</b>		<b>5,405</b>	<b>658</b>	<b>(4,616)</b>	<b>(10,501)</b>	<b>(17,045)</b>	<b>(24,302)</b>	<b>(32,242)</b>	<b>(40,933)</b>

## Portfolio Value

<b>Future Dollars</b>									
Beginning Value		1,344,857	1,350,262	1,350,920	1,346,304	1,335,803	1,318,758	1,294,457	1,262,215
Cash Surplus/Deficit		5,405	658	(4,616)	(10,501)	(17,045)	(24,302)	(32,242)	(40,933)
Investment Asset Additions		0	0	0	0	0	0	0	0
Ending Value		1,350,262	1,350,920	1,346,304	1,335,803	1,318,758	1,294,457	1,262,215	1,221,282
<b>Current Dollars</b>									
Ending Value		643,727	628,333	610,913	591,364	569,579	545,447	518,889	489,816
Cash Surplus/Deficit		2,577	306	(2,095)	(4,649)	(7,362)	(10,240)	(13,254)	(16,417)

## Taxes

Total Taxes		23,122	23,935	24,705	25,461	26,197	26,905	27,496	27,969
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# Worksheet Detail - Retirement Distribution Cash Flow Chart

Scenario : What If Scenario 1 using Average Returns

Year Age (Mr Pathways / Mrs.)	2043 83/84	2044 84/85	2045 85/86	2046 86/87	2047 87/88	2048 88/89	2049 89/90	2050 90/91
Tax Penalty	0	0	0	0	0	0	0	0
Federal Marginal Tax Rate	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
State Marginal and Local Tax Rate	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%

## Estimated Required Minimum Distribution (RMD)

Mr Pathways	28,163	29,387	30,436	31,489	32,542	33,587	34,617	35,310
Mrs.	39,216	40,615	42,021	43,426	44,821	46,196	47,120	47,966

<b>Adjusted Portfolio Value</b>	<b>1,344,857</b>	<b>1,350,262</b>	<b>1,350,920</b>	<b>1,346,304</b>	<b>1,335,803</b>	<b>1,318,758</b>	<b>1,294,457</b>	<b>1,262,215</b>
<b>Portfolio Withdrawal Rate</b>	<b>5.03%</b>	<b>5.37%</b>	<b>5.74%</b>	<b>6.15%</b>	<b>6.62%</b>	<b>7.16%</b>	<b>7.77%</b>	<b>8.48%</b>

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# Worksheet Detail - Retirement Distribution Cash Flow Chart

Scenario : What If Scenario 1 using Average Returns

<b>Year</b>	<b>2051</b>
<b>Age (Mr Pathways / Mrs.)</b>	<b>-/92</b>

<b>Retirement and Strategy Income</b>		<b>Assign To</b>	
Social Security - Mr Pathways	Fund All Goals		0
Social Security - Mrs.	Fund All Goals		81,275
<b>Total Retirement and Strategy Income</b>			<b>81,275</b>
<b>Investment Earnings</b>			<b>64,232</b>
<b>Total Income and Earnings</b>			<b>145,507</b>

<b>Cash Used To Fund Goals</b>	<b>Estimated % Funded</b>	
Retirement - Living Expense	100%	94,747
Health Care	100%	58,344
Vacation	100%	0
<b>Total Goal Funding</b>		<b>(153,091)</b>
<b>Total Taxes and Tax Penalty</b>		<b>(29,383)</b>
<b>Cash Surplus/Deficit (Net Change in Portfolio)</b>		<b>(36,966)</b>

## Portfolio Value

<b>Future Dollars</b>	
Beginning Value	1,221,282
Cash Surplus/Deficit	(36,966)
Investment Asset Additions	0
Ending Value	1,184,315
<b>Current Dollars</b>	
Ending Value	463,405
Cash Surplus/Deficit	(14,464)

## Taxes

Total Taxes	29,383
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See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

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# Worksheet Detail - Retirement Distribution Cash Flow Chart

## Scenario : What If Scenario 1 using Average Returns

<b>Year</b>	<b>2051</b>
<b>Age (Mr Pathways / Mrs.)</b>	<b>-/92</b>
Tax Penalty	0
Federal Marginal Tax Rate	25.00%
State Marginal and Local Tax Rate	3.76%

## Estimated Required Minimum Distribution (RMD)

Mr Pathways	0
Mrs.	86,774

<b>Adjusted Portfolio Value</b>	<b>1,221,282</b>
<b>Portfolio Withdrawal Rate</b>	<b>8.29%</b>

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

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# Worksheet Detail - Retirement Distribution Cash Flow Chart

## Scenario : What If Scenario 1 using Average Returns

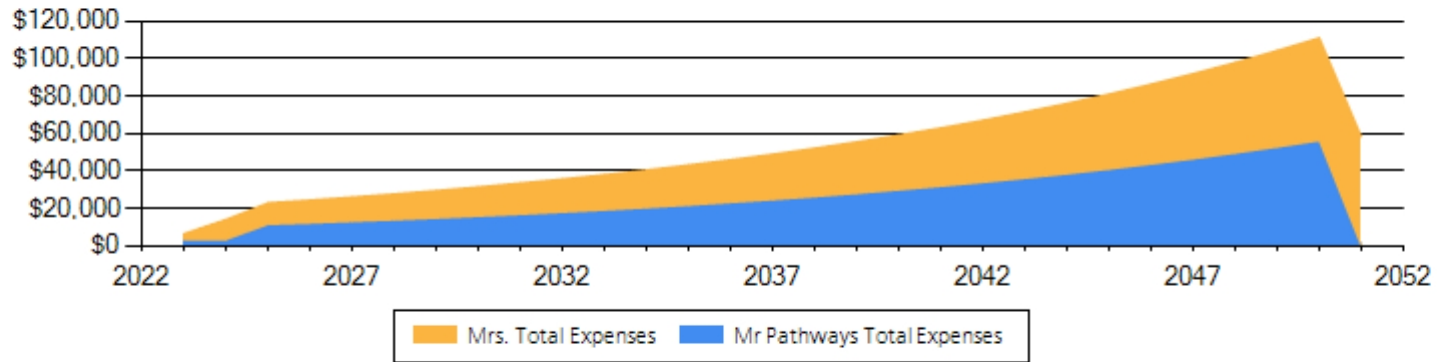
### Notes

- Additions and withdrawals occur at the beginning of the year.
- The Income section includes Retirement Income, Strategy Income, Stock Options, Restricted Stock, Other Assets, proceeds from Insurance Policies, and any remaining asset value after 72(t) distributions have been completed.
- Retirement Income includes the following: Social Security, pension, annuity, rental property, royalty, alimony, part-time employment, trust, and any other retirement income as entered in the Plan.
- When married, if either Social Security Program Estimate or Use This Amount and Evaluate Annually is selected for a participant, the program will default to the greater of the selected benefit or the age adjusted spousal benefit based on the other participant's benefit.
- Strategy Income is based on the particulars of the Goal Strategies selected. Strategy Income from immediate annuities, 72(t) distributions, and variable annuities with a guaranteed minimum withdrawal benefit (GMWB) is pre-tax. Strategy Income from Net Unrealized Appreciation (NUA) is after-tax.
- Stock Options and Restricted Stock values are after-tax.
- Income from Other Assets and proceeds from Insurance Policies are after-tax values. Any remaining asset value after 72(t) distributions have been completed is a pre-tax value.
- Investment Earnings are calculated on all assets after any withdrawals for funding goals, taxes on withdrawals, and tax penalties, if applicable, are subtracted.
- Shortfalls that occur in a particular year are denoted with an 'x' in the Cash Used to Fund Goals section of the chart.
- Portfolio Withdrawal Rate (%) is the percentage withdrawn from the investment portfolio to cover cash deficits.
- The Total Taxes are a sum of (1) taxes on retirement income, (2) taxes on strategy income, (3) taxes on withdrawals from qualified assets for Required Minimum Distributions, (4) taxes on withdrawals from taxable assets' untaxed gain used to fund Goals in that year, (5) taxes on withdrawals from tax-deferred or qualified assets used to fund goals in that year, and (6) taxes on the investment earnings of taxable assets. Tax rates used are detailed in the Tax and Inflation Options page. (Please note, the Total Taxes do not include any taxes owed from the exercise of Stock Options or the vesting of Restricted Stock.)
- Tax Penalties can occur when Qualified and Tax-Deferred Assets are used prior to age 59½. If there is a value in this row, it illustrates that you are using your assets in this Plan in a manner that may incur tax penalties. Generally, it is better to avoid tax penalties whenever possible.
- The Cash Surplus/Deficit is the net change in the Portfolio Value for the specified year. This value is your income and earnings minus what was spent to fund goals minus taxes.
- The Ending Value of the Portfolio in Current Dollars is calculated by discounting the Ending Value of the Portfolio in Future Dollars by the Base Inflation Rate for this Plan.
- The Cash Surplus/Deficit in Current Dollars is calculated by discounting the Cash Surplus/Deficit in Future Dollars by the Base Inflation Rate for this Plan.
- These calculations do not incorporate penalties associated with use of 529 Plan withdrawals for non-qualified expenses.
- When married, ownership of qualified assets is assumed to roll over to the surviving co-client at the death of the original owner. It is also assumed the surviving co-client inherits all assets of the original owner.

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

# Worksheet Detail - Health Care Expense Schedule

Scenario : Current Scenario



Year	Age/Event	Mr Pathways						Mrs.						Annual Total
		Private Insurance Prior to Medicare	Medicare Part B	Medicare Part D	Medigap Policy	Out-of-Pocket	Mr Pathways' Total	Private Insurance Prior to Medicare	Medicare Part B	Medicare Part D	Medigap Policy	Out-of-Pocket	Mrs.'s Total	
2023	Both retire	\$0	\$0	\$0	\$0	\$3,278	\$3,278	\$0	\$0	\$0	\$0	\$3,278	\$3,278	\$6,557
2024	Mrs. starts Medicare	\$0	\$0	\$0	\$0	\$3,491	\$3,491	\$0	\$2,363	\$1,162	\$3,638	\$3,491	\$10,655	\$14,146
2025	Mr Pathways starts Medicare	\$0	\$2,517	\$1,238	\$4,212	\$3,718	\$11,685	\$0	\$2,517	\$1,238	\$3,874	\$3,718	\$11,348	\$23,033
2026	66/67	\$0	\$2,681	\$1,318	\$4,486	\$3,960	\$12,445	\$0	\$2,681	\$1,318	\$4,126	\$3,960	\$12,085	\$24,530
2027	67/68	\$0	\$2,855	\$1,404	\$4,778	\$4,218	\$13,254	\$0	\$2,855	\$1,404	\$4,394	\$4,218	\$12,871	\$26,125
2028	68/69	\$0	\$3,040	\$1,495	\$5,088	\$4,492	\$14,115	\$0	\$3,040	\$1,495	\$4,680	\$4,492	\$13,707	\$27,823
2029	69/70	\$0	\$3,238	\$1,592	\$5,419	\$4,784	\$15,033	\$0	\$3,238	\$1,592	\$4,984	\$4,784	\$14,598	\$29,631
2030	70/71	\$0	\$3,448	\$1,696	\$5,771	\$5,095	\$16,010	\$0	\$3,448	\$1,696	\$5,308	\$5,095	\$15,547	\$31,557
2031	71/72	\$0	\$3,673	\$1,806	\$6,146	\$5,426	\$17,051	\$0	\$3,673	\$1,806	\$5,653	\$5,426	\$16,558	\$33,608
2032	72/73	\$0	\$3,911	\$1,924	\$6,546	\$5,778	\$18,159	\$0	\$3,911	\$1,924	\$6,021	\$5,778	\$17,634	\$35,793
2033	73/74	\$0	\$4,166	\$2,049	\$6,971	\$6,154	\$19,339	\$0	\$4,166	\$2,049	\$6,412	\$6,154	\$18,780	\$38,120
2034	74/75	\$0	\$4,436	\$2,182	\$7,424	\$6,554	\$20,596	\$0	\$4,436	\$2,182	\$6,829	\$6,554	\$20,001	\$40,597
2035	75/76	\$0	\$4,725	\$2,324	\$7,907	\$6,980	\$21,935	\$0	\$4,725	\$2,324	\$7,273	\$6,980	\$21,301	\$43,236

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

# Worksheet Detail - Health Care Expense Schedule

Scenario : Current Scenario

Year	Age/Event	Mr Pathways						Mrs.						Annual Total
		Private Insurance Prior to Medicare	Medicare Part B	Medicare Part D	Medigap Policy	Out-of-Pocket	Mr Pathways' Total	Private Insurance Prior to Medicare	Medicare Part B	Medicare Part D	Medigap Policy	Out-of-Pocket	Mrs.'s Total	
2036	76/77	\$0	\$5,032	\$2,475	\$8,421	\$7,434	\$23,361	\$0	\$5,032	\$2,475	\$7,745	\$7,434	\$22,686	\$46,047
2037	77/78	\$0	\$5,359	\$2,636	\$8,968	\$7,917	\$24,879	\$0	\$5,359	\$2,636	\$8,249	\$7,917	\$24,160	\$49,040
2038	78/79	\$0	\$5,707	\$2,807	\$9,551	\$8,431	\$26,497	\$0	\$5,707	\$2,807	\$8,785	\$8,431	\$25,731	\$52,227
2039	79/80	\$0	\$6,078	\$2,989	\$10,172	\$8,980	\$28,219	\$0	\$6,078	\$2,989	\$9,356	\$8,980	\$27,403	\$55,622
2040	80/81	\$0	\$6,473	\$3,184	\$10,833	\$9,563	\$30,053	\$0	\$6,473	\$3,184	\$9,964	\$9,563	\$29,184	\$59,237
2041	81/82	\$0	\$6,894	\$3,391	\$11,537	\$10,185	\$32,007	\$0	\$6,894	\$3,391	\$10,612	\$10,185	\$31,081	\$63,088
2042	82/83	\$0	\$7,342	\$3,611	\$12,287	\$10,847	\$34,087	\$0	\$7,342	\$3,611	\$11,302	\$10,847	\$33,101	\$67,188
2043	83/84	\$0	\$7,819	\$3,846	\$13,086	\$11,552	\$36,303	\$0	\$7,819	\$3,846	\$12,036	\$11,552	\$35,253	\$71,556
2044	84/85	\$0	\$8,327	\$4,096	\$13,936	\$12,303	\$38,662	\$0	\$8,327	\$4,096	\$12,819	\$12,303	\$37,544	\$76,207
2045	85/86	\$0	\$8,869	\$4,362	\$14,842	\$13,102	\$41,175	\$0	\$8,869	\$4,362	\$13,652	\$13,102	\$39,985	\$81,160
2046	86/87	\$0	\$9,445	\$4,645	\$15,807	\$13,954	\$43,852	\$0	\$9,445	\$4,645	\$14,539	\$13,954	\$42,584	\$86,436
2047	87/88	\$0	\$10,059	\$4,947	\$16,835	\$14,861	\$46,702	\$0	\$10,059	\$4,947	\$15,484	\$14,861	\$45,352	\$92,054
2048	88/89	\$0	\$10,713	\$5,269	\$17,929	\$15,827	\$49,738	\$0	\$10,713	\$5,269	\$16,491	\$15,827	\$48,300	\$98,037
2049	89/90	\$0	\$11,409	\$5,611	\$19,094	\$16,856	\$52,971	\$0	\$11,409	\$5,611	\$17,563	\$16,856	\$51,439	\$104,410
2050	Mr Pathways' plan ends	\$0	\$12,151	\$5,976	\$20,335	\$17,951	\$56,414	\$0	\$12,151	\$5,976	\$18,704	\$17,951	\$54,783	\$111,197
2051	Mrs.'s plan ends	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,941	\$6,365	\$19,920	\$19,118	\$58,344	\$58,344
<b>Total Lifetime Cost of Health Care</b>			<b>\$751,312</b>					<b>\$795,293</b>						

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

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# Worksheet Detail - Health Care Expense Schedule

## Scenario : Current Scenario

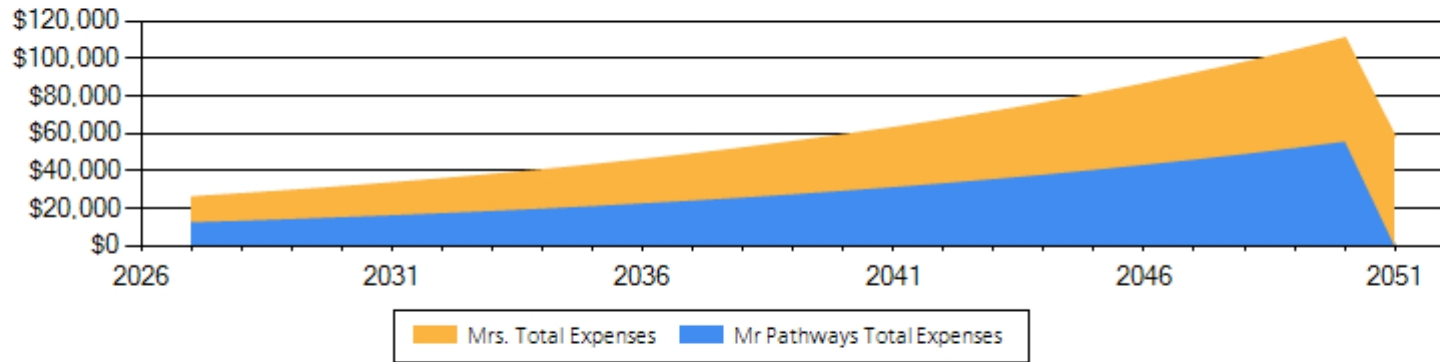
### Notes

- Program assumptions:
  - The scenario assumes that client and co-client will each use a combination of Medicare Part A (Hospital Insurance), Part B (Medical Insurance), Part D (Prescription Drug Insurance), Medigap insurance, and Out-of-Pocket expenses. The program uses initial default values that may have been adjusted based on your preferences and information provided by you.
  - The scenario assumes that client and co-client each qualify to receive Medicare Part A at no charge and therefore it is not reflected in the Health Care Expense schedule.
  - Estimates for private insurance prior to retirement are based on the information you provided.
  - Medicare and Medigap costs begin at the later of age 65, your retirement age, or the current year.
- All costs are in future dollars.
- Costs associated with Long Term Care needs are not addressed by this goal. A separate LTC goal can be created.
- General Information regarding Medicare:
  - Part B premiums are uniform nationally and are increased for those with a higher Modified Adjusted Gross Income.
  - Part D coverage is optional. Premiums are increased for those with a higher Modified Adjusted Gross Income, differ from state to state, and vary based on the specific plan and level of benefit selected.
  - Medigap coverage is optional and policies (Plans A-N) are issued by private insurers.
  - Clients may incur out-of-pocket healthcare expenses, for costs not covered by Medicare benefits and Medigap insurance.
  - If clients retire before age 65, they may choose to purchase private health insurance or to self-insure. Costs and coverage for private health insurance varies greatly.

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

# Worksheet Detail - Health Care Expense Schedule

Scenario : What If Scenario 1



Year	Age/Event	Mr Pathways						Mrs.						Annual Total
		Private Insurance Prior to Medicare	Medicare Part B	Medicare Part D	Medigap Policy	Out-of-Pocket	Mr Pathways' Total	Private Insurance Prior to Medicare	Medicare Part B	Medicare Part D	Medigap Policy	Out-of-Pocket	Mrs.'s Total	
2027	Both retire and start Medicare	\$0	\$2,855	\$1,404	\$4,778	\$4,218	\$13,254	\$0	\$2,855	\$1,404	\$4,394	\$4,218	\$12,871	\$26,125
2028	68/69	\$0	\$3,040	\$1,495	\$5,088	\$4,492	\$14,115	\$0	\$3,040	\$1,495	\$4,680	\$4,492	\$13,707	\$27,823
2029	69/70	\$0	\$3,238	\$1,592	\$5,419	\$4,784	\$15,033	\$0	\$3,238	\$1,592	\$4,984	\$4,784	\$14,598	\$29,631
2030	70/71	\$0	\$3,448	\$1,696	\$5,771	\$5,095	\$16,010	\$0	\$3,448	\$1,696	\$5,308	\$5,095	\$15,547	\$31,557
2031	71/72	\$0	\$3,673	\$1,806	\$6,146	\$5,426	\$17,051	\$0	\$3,673	\$1,806	\$5,653	\$5,426	\$16,558	\$33,608
2032	72/73	\$0	\$3,911	\$1,924	\$6,546	\$5,778	\$18,159	\$0	\$3,911	\$1,924	\$6,021	\$5,778	\$17,634	\$35,793
2033	73/74	\$0	\$4,166	\$2,049	\$6,971	\$6,154	\$19,339	\$0	\$4,166	\$2,049	\$6,412	\$6,154	\$18,780	\$38,120
2034	74/75	\$0	\$4,436	\$2,182	\$7,424	\$6,554	\$20,596	\$0	\$4,436	\$2,182	\$6,829	\$6,554	\$20,001	\$40,597
2035	75/76	\$0	\$4,725	\$2,324	\$7,907	\$6,980	\$21,935	\$0	\$4,725	\$2,324	\$7,273	\$6,980	\$21,301	\$43,236
2036	76/77	\$0	\$5,032	\$2,475	\$8,421	\$7,434	\$23,361	\$0	\$5,032	\$2,475	\$7,745	\$7,434	\$22,686	\$46,047
2037	77/78	\$0	\$5,359	\$2,636	\$8,968	\$7,917	\$24,879	\$0	\$5,359	\$2,636	\$8,249	\$7,917	\$24,160	\$49,040
2038	78/79	\$0	\$5,707	\$2,807	\$9,551	\$8,431	\$26,497	\$0	\$5,707	\$2,807	\$8,785	\$8,431	\$25,731	\$52,227
2039	79/80	\$0	\$6,078	\$2,989	\$10,172	\$8,980	\$28,219	\$0	\$6,078	\$2,989	\$9,356	\$8,980	\$27,403	\$55,622
2040	80/81	\$0	\$6,473	\$3,184	\$10,833	\$9,563	\$30,053	\$0	\$6,473	\$3,184	\$9,964	\$9,563	\$29,184	\$59,237

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

# Worksheet Detail - Health Care Expense Schedule

Scenario : What If Scenario 1

Year	Age/Event	Mr Pathways						Mrs.						Annual Total
		Private Insurance Prior to Medicare	Medicare Part B	Medicare Part D	Medigap Policy	Out-of-Pocket	Mr Pathways' Total	Private Insurance Prior to Medicare	Medicare Part B	Medicare Part D	Medigap Policy	Out-of-Pocket	Mrs.'s Total	
2041	81/82	\$0	\$6,894	\$3,391	\$11,537	\$10,185	\$32,007	\$0	\$6,894	\$3,391	\$10,612	\$10,185	\$31,081	\$63,088
2042	82/83	\$0	\$7,342	\$3,611	\$12,287	\$10,847	\$34,087	\$0	\$7,342	\$3,611	\$11,302	\$10,847	\$33,101	\$67,188
2043	83/84	\$0	\$7,819	\$3,846	\$13,086	\$11,552	\$36,303	\$0	\$7,819	\$3,846	\$12,036	\$11,552	\$35,253	\$71,556
2044	84/85	\$0	\$8,327	\$4,096	\$13,936	\$12,303	\$38,662	\$0	\$8,327	\$4,096	\$12,819	\$12,303	\$37,544	\$76,207
2045	85/86	\$0	\$8,869	\$4,362	\$14,842	\$13,102	\$41,175	\$0	\$8,869	\$4,362	\$13,652	\$13,102	\$39,985	\$81,160
2046	86/87	\$0	\$9,445	\$4,645	\$15,807	\$13,954	\$43,852	\$0	\$9,445	\$4,645	\$14,539	\$13,954	\$42,584	\$86,436
2047	87/88	\$0	\$10,059	\$4,947	\$16,835	\$14,861	\$46,702	\$0	\$10,059	\$4,947	\$15,484	\$14,861	\$45,352	\$92,054
2048	88/89	\$0	\$10,713	\$5,269	\$17,929	\$15,827	\$49,738	\$0	\$10,713	\$5,269	\$16,491	\$15,827	\$48,300	\$98,037
2049	89/90	\$0	\$11,409	\$5,611	\$19,094	\$16,856	\$52,971	\$0	\$11,409	\$5,611	\$17,563	\$16,856	\$51,439	\$104,410
2050	Mr Pathways' plan ends	\$0	\$12,151	\$5,976	\$20,335	\$17,951	\$56,414	\$0	\$12,151	\$5,976	\$18,704	\$17,951	\$54,783	\$111,197
2051	Mrs.'s plan ends	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,941	\$6,365	\$19,920	\$19,118	\$58,344	\$58,344
<b>Total Lifetime Cost of Health Care</b>					<b>\$720,412</b>						<b>\$757,926</b>			

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



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# Worksheet Detail - Health Care Expense Schedule

## Scenario : What If Scenario 1

### Notes

- Program assumptions:
  - The scenario assumes that client and co-client will each use a combination of Medicare Part A (Hospital Insurance), Part B (Medical Insurance), Part D (Prescription Drug Insurance), Medigap insurance, and Out-of-Pocket expenses. The program uses initial default values that may have been adjusted based on your preferences and information provided by you.
  - The scenario assumes that client and co-client each qualify to receive Medicare Part A at no charge and therefore it is not reflected in the Health Care Expense schedule.
  - Estimates for private insurance prior to retirement are based on the information you provided.
  - Medicare and Medigap costs begin at the later of age 65, your retirement age, or the current year.
- All costs are in future dollars.
- Costs associated with Long Term Care needs are not addressed by this goal. A separate LTC goal can be created.
- General Information regarding Medicare:
  - Part B premiums are uniform nationally and are increased for those with a higher Modified Adjusted Gross Income.
  - Part D coverage is optional. Premiums are increased for those with a higher Modified Adjusted Gross Income, differ from state to state, and vary based on the specific plan and level of benefit selected.
  - Medigap coverage is optional and policies (Plans A-N) are issued by private insurers.
  - Clients may incur out-of-pocket healthcare expenses, for costs not covered by Medicare benefits and Medigap insurance.
  - If clients retire before age 65, they may choose to purchase private health insurance or to self-insure. Costs and coverage for private health insurance varies greatly.

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

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# IMPORTANT DISCLOSURE INFORMATION

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

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

MoneyGuidePro results may vary with each use and over time.

CUSO Financial Services, L.P. (CFS):

Non-deposit investment products and services are offered through CUSO Financial Services, L.P. ("CFS"), a registered broker-dealer (Member FINRA/SIPC) and SEC Registered Investment Advisor. Products offered through CFS: are not NCUA/NCUSIF or otherwise federally insured, are not guarantees or obligations of the credit union, and may involve investment risk including possible loss of principal. Investment Representatives are registered through CFS. The Credit Union has contracted with CFS to make non-deposit investment products and services available to credit union members.

## MoneyGuidePro Assumptions and Limitations

### Information Provided by You

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

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

### Assumptions and Limitations

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

All MoneyGuidePro calculations use asset class returns, not returns of actual investments. The projected return assumptions used in this Report are estimates based on average annual returns for each asset class. The portfolio returns are calculated by weighting individual return assumptions for each asset class according to your portfolio allocation. The portfolio returns may have been modified by including adjustments to the total return and the inflation rate. The portfolio returns assume reinvestment of interest and dividends at net asset value without taxes, and also assume that the portfolio has been rebalanced to reflect the initial recommendation. No portfolio rebalancing costs, including taxes, if applicable, are deducted from the portfolio value. No portfolio allocation eliminates risk or guarantees investment results.

MoneyGuidePro does not provide recommendations for any products or securities.

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# IMPORTANT DISCLOSURE INFORMATION

Asset Class	Projected Return Assumption
Cash & Cash Alternatives	3.00%
Cash & Cash Alternatives (Tax-Free)	2.50%
Short Term Bonds	3.50%
Short Term Bonds (Tax-Free)	3.00%
Intermediate Term Bonds	3.50%
Intermediate Term Bonds (Tax-Free)	3.00%
Long Term Bonds	2.50%
Long Term Bonds (Tax-Free)	2.50%
Large Cap Value Stocks	8.00%
Large Cap Growth Stocks	7.00%
Mid Cap Stocks	7.50%
Small Cap Stocks	8.00%
International Developed Stocks	7.50%
International Emerging Stocks	9.00%

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# IMPORTANT DISCLOSURE INFORMATION

## Risks Inherent in Investing

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

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

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

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

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

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

## MoneyGuidePro Methodology

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

## Results Using Average Returns

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

## Results Using Historical Test

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

## Results Using Historical Rolling Periods

The Results Using Historical Rolling Periods is a series of Historical Tests, each of which uses the actual historical returns and inflation rates, in sequence, from a starting year to an ending year, and assumes that you would receive those returns and inflation rates, in sequence, from this year through the end of your Plan. If the historical sequence is shorter than your Plan, the average return for the historical period is used for the balance of the Plan.

Indices in Results Using Historical Rolling Periods may be different from indices used in other MoneyGuidePro calculations. Rolling Period Results are calculated using only three asset classes -- Cash, Bonds, and Stocks. The indices used as proxies for these asset classes when calculating Results Using Historical Rolling Periods are:

- Cash - Ibbotson U.S. 30-day Treasury Bills (1926-2013)
- Bonds - Ibbotson Intermediate-Term Government Bonds - Total Return (1926-2013)
- Stocks - Ibbotson Large Company Stocks - Total Return (1926-2013)

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# IMPORTANT DISCLOSURE INFORMATION

## Results with Bad Timing

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

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

## Results Using Class Sensitivity

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

## Results Using Monte Carlo Simulations

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

MoneyGuidePro uses a specialized methodology called Beyond Monte Carlo™, a statistical analysis technique that provides results that are as accurate as traditional Monte Carlo simulations with 10,000 trials, but with fewer iterations and greater consistency. Beyond Monte Carlo™ is based on Sensitivity Simulations, which re-runs the Plan only 50 to 100 times using small changes in the return. This allows a sensitivity of the results to be calculated, which, when analyzed with the mean return and standard deviation of the portfolio, allows the Probability of Success for your Plan to be directly calculated.

## MoneyGuidePro Presentation of Results

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

## Estimated % of Goal Funded

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

## Safety Margin

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

## Bear Market Loss and Bear Market Test

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

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

# IMPORTANT DISCLOSURE INFORMATION

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

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

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

Regardless of whether you are using historical or projected returns for all other MoneyGuidePro results, the Bear Market Loss and Bear Market Test use returns calculated from historical indices. If you are using historical returns, the indices in the Bear Market Loss and the Bear Market Test may be different from indices used in other calculations. These results are calculated using only four asset classes – Cash, Bonds, Stocks, and Alternatives. The indices and the resulting returns for the Great Recession and the Bond Bear Market are:

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

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

## MoneyGuidePro Risk Assessment

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

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

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

## Glossary

### Aspirational Cash Reserve Strategy

This optional strategy simulates creating a separate account for funds that you want to invest differently than your Target Portfolio. You specify the expected return assumptions, and the Program calculates a range of possible results using those assumptions. Generally, this strategy is included when you have excess funds after fulfilling your financial goals, and used to create a legacy or to fund discretionary objectives.

### Asset Allocation

Asset Allocation is the process of determining what portions of your portfolio holdings are to be invested in the various asset classes.

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# IMPORTANT DISCLOSURE INFORMATION

## **Asset Class**

Asset Class is a standard term that broadly defines a category of investments. The three basic asset classes are Cash, Bonds, and Stocks. Bonds and Stocks are often further subdivided into more narrowly defined classes. Some of the most common asset classes are defined below.

### **Cash and Cash Alternatives**

Cash typically includes bank accounts or certificates of deposit, which are insured by the Federal Deposit Insurance Corporation up to a limit per account. Cash Alternatives typically include money market securities, U.S. treasury bills, and other investments that are readily convertible to cash, have a stable market value, and a very short-term maturity. U.S. Treasury bills are backed by the full faith and credit of the U.S. Government and, when held to maturity, provide safety of principal. (See the "Risks Inherent in Investing" section in this Important Disclosure Information for a summary of the risks associated with investing in cash alternatives.)

### **Bonds**

Bonds are either domestic (U.S.) or global debt securities issued by either private corporations or governments. (See the "Risks Inherent in Investing" section in this Important Disclosure Information for a summary of the risks associated with investing in bonds. Bonds are also called "fixed income securities.")

Domestic government bonds are backed by the full faith and credit of the U.S. Government and have superior liquidity and, when held to maturity, safety of principal. Domestic corporate bonds carry the credit risk of their issuers and thus usually offer additional yield. Domestic government and corporate bonds can be sub-divided based upon their term to maturity. Short-term bonds have an approximate term to maturity of 1 to 5 years; intermediate-term bonds have an approximate term to maturity of 5 to 10 years; and, long-term bonds have an approximate term to maturity greater than 10 years.

## **Stocks**

Stocks are equity securities of domestic and foreign corporations. (See the "Risks Inherent in Investing" section in this Important Disclosure Information for a summary of the risks associated with investing in stocks.)

Domestic stocks are equity securities of U.S. corporations. Domestic stocks are often sub-divided based upon the market capitalization of the company (the market value of the company's stock). "Large cap" stocks are from larger companies, "mid cap" from the middle range of companies, and "small cap" from smaller, perhaps newer, companies. Generally, small cap stocks experience greater market volatility than stocks of companies with larger capitalization. Small cap stocks are generally those from companies whose capitalization is less than \$500 million, mid cap stocks those between \$500 million and \$5 billion, and large cap over \$5 billion.

Large cap, mid cap and small cap may be further sub-divided into "growth" and "value" categories. Growth companies are those with an orientation towards growth, often characterized by commonly used metrics such as higher price-to-book and price-to-earnings ratios. Analogously, value companies are those with an orientation towards value, often characterized by commonly used metrics such as lower price-to-book and price-to-earnings ratios.

International stocks are equity securities from foreign corporations. International stocks are often sub-divided into those from "developed" countries and those from "emerging markets." The emerging markets are in less developed countries with emerging economies that may be characterized by lower income per capita, less developed infrastructure and nascent capital markets. These "emerging markets" usually are less economically and politically stable than the "developed markets." Investing in international stocks involves special risks, among which include foreign exchange volatility and risks of investing under different tax, regulatory and accounting standards.

## **Asset Mix**

Asset Mix is the combination of asset classes within a portfolio, and is usually expressed as a percentage for each asset class.

## **Bear Market Loss**

The Bear Market Loss shows how a portfolio would have been impacted during the Great Recession (November 2007 through February 2009) or the Bond Bear Market (July 1979 through February 1980). The Bear Market Loss shows: 1) either the Great Recession Return or the Bond Bear Market Return, whichever is lower, and 2) the potential loss, if you had been invested in this cash-bond-stock-alternative portfolio during the period with the lower return. See Bear Market Test, Great Recession Return, and Bond Bear Market Return.

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# IMPORTANT DISCLOSURE INFORMATION

## **Bear Market Test**

The Bear Market Test, included in the Stress Tests, examines the impact on your Plan results if a Bear Market Loss occurred this year. The Bear Market Test shows the likelihood that you could fund your Needs, Wants and Wishes after experiencing such an event. See Bear Market Loss.

## **Bond Bear Market Return**

The Bond Bear Market Return is the rate of return for a cash-bond-stock-alternative portfolio during the Bond Bear Market (July 1979 through February 1980), the worst bear market for bonds since the Great Depression. MoneyGuidePro shows a Bond Bear Market Return for your Current, Risk-based, and Target Portfolios, calculated using historical returns of four broad-based asset class indices. See Great Recession Return.

## **Cash Receipt Schedule**

A Cash Receipt Schedule consists of one or more years of future after-tax amounts received from the anticipated sale of an Other Asset, exercising of Stock Options grants, or proceeds from Restricted Stock grants.

## **Concentrated Position**

A Concentrated Position is when your portfolio contains a significant amount (as a percentage of the total portfolio value) in individual stock or bonds. Concentrated Positions have the potential to increase the risk of your portfolio.

## **Confidence Zone**

See Monte Carlo Confidence Zone.

## **Current Dollars**

The Results of MoneyGuidePro calculations are in Future Dollars. To help you compare dollar amounts in different years, we also express the Results in Current Dollars, calculated by discounting the Future Dollars by the sequence of inflation rates used in the Plan.

## **Current Portfolio**

Your Current Portfolio is comprised of all the investment assets you currently own (or a subset of your assets, based on the information you provided for this Plan), categorized by Asset Class and Asset Mix.



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# IMPORTANT DISCLOSURE INFORMATION

## Expense Adjustments

When using historical returns, some users of MoneyGuidePro include Expense Adjustments. These adjustments (which are specified by the user) reduce the return of the affected Asset Classes and are commonly used to account for transaction costs or other types of fees associated with investing. If Expense Adjustments have been used in this Report, they will be listed beside the historical indices at the beginning of this Report.

## Fund All Goals

Fund All Goals is one of two ways for your assets and retirement income to be used to fund your goals. The other is Earmark, which means that an asset or retirement income is assigned to one or more goals, and will be used only for those goals. Fund All Goals means that the asset or income is not earmarked to fund specific goals, and can be used to fund any goal, as needed in the calculations.

## Future Dollars

Future Dollars are inflated dollars. The Results of MoneyGuidePro calculations are in Future Dollars. To help you compare dollar amounts in different years, we discount the Future Dollar amounts by the inflation rates used in the calculations and display the Results in the equivalent Current Dollars.

## Great Recession Return

The Great Recession Return is the rate of return for a cash-bond-stock-alternative portfolio during the Great Recession (November 2007 through February 2009), the worst bear market for stocks since the Great Depression. MoneyGuidePro shows a Great Recession Return for your Current, Risk-based, and Target Portfolios, calculated using historical returns of four broad-based asset class indices. See Bond Bear Market Return.

## Inflation Rate

Inflation is the percentage increase in the cost of goods and services for a specified time period. A historical measure of inflation is the Consumer Price Index (CPI). In MoneyGuidePro, the Inflation Rate is selected by your advisor, and can be adjusted in different scenarios.

## Liquidity

Liquidity is the ease with which an investment can be converted into cash.

## Monte Carlo Confidence Zone

The Monte Carlo Confidence Zone is the range of probabilities that you (and/or your advisor) have selected as your target range for the Monte Carlo Probability of Success in your Plan. The Confidence Zone reflects the Monte Carlo Probabilities of Success with which you would be comfortable, based upon your Plan, your specific time horizon, risk profile, and other factors unique to you.

## Monte Carlo Probability of Success / Probability of Failure

The Monte Carlo Probability of Success is the percentage of trials of your Plan that were successful. If a Monte Carlo simulation runs your Plan 10,000 times, and if 6,000 of those runs are successful (i.e., all your goals are funded and you have at least \$1 of Safety Margin), then the Probability of Success for that Plan, with all its underlying assumptions, would be 60%, and the Probability of Failure would be 40%.

## Monte Carlo Simulations

Monte Carlo simulations are used to show how variations in rates of return each year can affect your results. A Monte Carlo simulation calculates the results of your Plan by running it many times, each time using a different sequence of returns. Some sequences of returns will give you better results, and some will give you worse results. These multiple trials provide a range of possible results, some successful (you would have met all your goals) and some unsuccessful (you would not have met all your goals).

## Needs / Wants / Wishes

In MoneyGuidePro, you choose an importance level from 10 to 1 (where 10 is the highest) for each of your financial goals. Then, the importance levels are divided into three groups: Needs, Wants, and Wishes. Needs are the goals that you consider necessary for your lifestyle, and are the goals that you must fulfill. Wants are the goals that you would really like to fulfill, but could live without. Wishes are the "dream goals" that you would like to fund, although you won't be too dissatisfied if you can't fund them. In MoneyGuidePro, Needs are your most important goals, then Wants, then Wishes.

## Portfolio Set

A Portfolio Set is a group of portfolios that provides a range of risk and return strategies for different investors.

## Portfolio Total Return

A Portfolio Total Return is determined by weighting the return assumption for each Asset Class according to the Asset Mix. Also see "Expense Adjustments."

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# IMPORTANT DISCLOSURE INFORMATION

## **Probability of Success / Probability of Failure**

See Monte Carlo Probability of Success / Probability of Failure.

## **Real Return**

The Real Return is the Total Return of your portfolio minus the Inflation Rate.

## **Recommended Scenario**

The Recommended Scenario is the scenario selected by your advisor to be shown on the Results page, in Play Zone, and in the Presentation.

## **Retirement Cash Reserve Strategy**

This optional strategy simulates creating a cash account to provide funding for near-term goal expenses. You select the number of years of Needs, Wants, and Wishes to be included in the cash account. The Program then funds the Retirement Cash Reserve with the designated amounts, and simulates rebalancing your remaining investments to match the selected Target Portfolio.

## **Retirement Start Date**

For married couples, retirement in MoneyGuidePro begins when both the client and spouse are retired. For single, divorced, or widowed clients, retirement begins when the client retires.

## **Risk**

Risk is the chance that the actual return of an investment, asset class, or portfolio will be different from its expected or average return.

## **Risk-based Portfolio**

The risk-based portfolio is the Model Portfolio associated with the risk score you selected.

## **Safety Margin**

The Safety Margin is the hypothetical portfolio value at the end of the Plan. A Safety Margin of zero indicates the portfolio was depleted before the Plan ended.

## **Standard Deviation**

Standard Deviation is a statistical measure of the volatility of an investment, an asset class, or a portfolio. It measures the degree by which an actual return might vary from the average return, or mean. Typically, the higher the standard deviation, the higher the potential risk of the investment, asset class, or portfolio.

## **Star Track**

Star Track provides a summary of your Plan results over time, using a bar graph. Each bar shows the Monte Carlo Probability of Success for your Recommended Scenario, on the date specified, compared to the Monte Carlo Probability of Success for a scenario using all Target values.

## **Target Band**

The Target Band is the portfolio(s) that could be appropriate for you, based upon the risk-based portfolio.

## **Target Goal Amount**

The Target Goal Amount is the amount you would expect to spend, or the amount you would like to spend, for each financial goal.

## **Target Portfolio**

Target Portfolio is the portfolio you have selected based upon your financial goals and your risk tolerance.

## **Target Retirement Age**

Target Retirement Age is the age at which you would like to retire.

## **Target Savings Amount**

In the Resources section of MoneyGuidePro, you enter the current annual additions being made to your investment assets. The total of these additions is your Target Savings Amount.

## **Time Horizon**

Time Horizon is the period from now until the time the assets in this portfolio will begin to be used.

## **Total Return**

Total Return is an assumed, hypothetical growth rate for a specified time period. The Total Return is either (1) the Portfolio Total Return or (2) as entered by you or your advisor. Also see "Real Return."

## **Wants**

See "Needs / Wants / Wishes".

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# IMPORTANT DISCLOSURE INFORMATION

## **Willingness**

In MoneyGuidePro, in addition to specifying Target Goal Amounts, a Target Savings Amount, and Target Retirement Ages, you also specify a Willingness to adjust these Target values. The Willingness choices are Very Willing, Somewhat Willing, Slightly Willing, and Not at All.

## **Wishes**

See "Needs / Wants / Wishes".

## **Worst One-Year Loss**

The Worst One-Year Loss is the lowest annual return that a portfolio with the specified asset mix and asset class indices would have received during the historical period specified.