



**Retirement Plan for:
John Doe and Jane Doe**



Monday, February 23, 2015

Prepared by:
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Notes On Retirement Plan

Action Items:

- 1) Research long term care insurance pricing and options.
- 2) Change allocation of John's 401(k) plan. Decrease exposure to emerging markets.
- 3) Increase Jane's contribution to 401(k) plan.
- 4) Get a better estimate of how much will be spent on vacations.

Disclosure Information

IMPORTANT: The illustrations provided here are for planning purposes only. Projections and other information regarding the likelihood of various investment outcomes generated by WealthTrace are hypothetical, do not reflect actual investment results, are based on simulations, and do not guarantee future results. Investment values will change over time, losses are possible, and actual results may vary.

Based on accepted statistical methods, WealthTrace uses a simulation model to measure the probability of achieving the goals entered by the user and applied in this analysis as well as the possible impact of variations to those goals.

WealthTrace does not provide recommendations for any products or securities.

This report is a snapshot and does not constitute legal, tax, or accounting advice. The report provides a snapshot in time of your financial situation and should be updated at least annually to provide more accurate information.

Results are calculated over many years and potentially many simulations. Therefore, small changes can impact the results in sizeable ways. You should use the results presented in the software and in the report to help you focus on the factors that are most important to you. This report does not provide legal, tax, or accounting advice. Consult with the appropriate professionals before making decisions that might have legal or tax consequences.

The information generated by WealthTrace 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 actual returns of a specific investment product may be more or less than the returns used in WealthTrace.

Past performance is not a guarantee or a predictor of future results. Assumptions used by the program such as rates of return, inflation, and other assumptions should be used as the basis for illustrations. No results produced should be considered a guarantee of future performance or a guarantee of achieving financial goals.

WealthTrace results may vary depending on the user, client, and when the plan is run.

WealthTrace is a retirement planning and financial planning tool which has the following limitations and user assumptions:

Taxes: All tax information shown here is presented for illustrative purposes and does not constitute tax or legal advice. Taxes estimated by the program are estimates based on current tax laws. Withdrawals from tax-deferred accounts may be subject to penalties and taxes. This report assumes that any requirements for tax-deferred investing are met. You should consult your accountant or tax advisor for specific tax issues and questions.

Required Minimum Distributions: Any required minimum distributions shown in this report are estimates based on current laws. Your actual Required Minimum Distributions may be higher or lower.

Social Security: Any social security payments generated by the program are estimates based on the Social Security Administration (SSA) benefits algorithm as currently outlined by SSA rules and regulations. It is highly recommended that users obtain a more accurate estimate from the SSA, which will be based on the users' actual historical income levels.

Annuities And Insurance Products: WealthTrace does not model any specific products such as annuities and other insurance products. Any products that are used for illustration are just estimates based on the information entered by the user. Annuities and insurance products may have several penalties, surrender charges, and other fees that are not taken into account in the WealthTrace software.

Monte Carlo: Monte Carlo simulations are used to show how changes in rates of return each year can affect your results. A Monte Carlo simulation generates the results of your plan by running it 1,000 times, each time using a random sequence of returns that investors may encounter in their lifetime. These simulated returns are based on the historical standard deviations and correlations of the asset classes being analyzed. Some sequences of returns will give you better results, and some will give you worse results. The various trials that are run will show you that some of the trials will result in you meeting all of your goals and some will result in not meeting all of your goals.

The results using Monte Carlo simulations indicate the likelihood that an event may occur as well as the likelihood that it

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may not occur. In analyzing this information, please note that the analysis does not take into account up to the minute conditions in the market, which may severely affect the outcome of your goals over the long term.

Historical Data For Monte Carlo Analysis: We have used monthly historical rates of return over the past ten years to determine standard deviations and correlations for each asset class. The data was derived from Federal Reserve Historical Data and Yahoo Finance. This data does not include dividend reinvestment nor does it include any advisor fees. It does include any fund expenses. The assets used for historical data are as follows:

Cash: One month Certificate of Deposit (CD) rates using Federal Reserve interest rate data.
Short-Term Bonds: iShares Barclays 1-3 Year Treasury Bond Exchange Traded Fund (ETF)
Medium-Term Bonds: iShares Barclays 7-10 Year Treasury Bond ETF
Long-Term Bonds: iShares Barclays 20+ Year Treasury Bond ETF
Value Stocks: iShares Russell 1000 Value Index ETF
Growth Stocks: iShares Russell 1000 Growth Index ETF
International Developed Stocks: SPDR S&P Developed World ex-US Index ETF
Emerging Market Stocks: iShares Emerging Markets Index ETF

The historical data used has been provided by sources believed to be reliable, but not independently verified by WealthTrace.

Information You Have Provided: Information that you provided about goals, assets, and other cash inflows and outflows are important assumptions used in the calculations and projections in this report. Please review the report to verify that the assumptions used are accurate. Even small changes in assumptions can have a large impact on the results shown in this report.

The information provided by you should be reviewed periodically (at least annually) and updated when either the information or your circumstances change.

All investment, asset, and liability 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 values contained in those account statements should be used to update the asset information in the WealthTrace software, as necessary.

Limitations Of The Software And Report: All results in this report are hypothetical in nature and do not guarantee future results. The software uses simplifying assumptions that do not completely reflect your specific circumstances. No software application has the ability to accurately predict future investment returns and anything affecting one's financial plan. The estimated expenses, fees, income taxes, and other cash flow assumptions used in this report may vary greatly from the actual costs that will be incurred. Investment returns, inflation, lifespan, and other economic and political conditions may vary from the assumptions used in WealthTrace, which means your actual results will vary, potentially by a wide margin, from those presented here.



Personal Information

	John	Jane
Current Age	61	60
Retirement Age	65	64
Current Gross Income	\$70,000	\$30,000
Annual Raise	3.0 %	3.0 %
End Age	95	95

Definitions:

Current Age: Age as of the analysis date.

Retirement Age: Assumed age when each person will retire.

Current Gross Income: Current annual salary/bonus income.

Annual Raise: Assumed annual raise in salary income as entered by the user.

End Age: Assumed age, entered by the user, when each person will pass away.



Pension Benefits

John's Pensions

IBM Pension GM Pension

Annual Payment	\$10,000	\$5,000
Age Of First Payment	65	65
Growth Rate Of Pension	0 %	0 %
% Of Pension That Survives	50 %	50 %

Jane's Pensions

State
Pension

Annual Payment	\$7,000
Age Of First Payment	65
Growth Rate Of Pension	0 %
% Of Pension That Survives	33 %

Definitions:

Annual Payment: The amount of the first payment when the first payment occurs.

Age of First Payment: Age when the first payment is received.

Growth Rate of Pension: The annual growth rate of pension payments, if applicable.

% of Pension That Survives: The % of the annual pension payments that will go to the spouse/partner if the other spouse/partner passes away first.



Estimated Social Security Benefits

Social Security	John	Jane
Amount Of First Payment	\$20,000	\$10,000
Age Of First Payment	65	65
Cost Of Living Adjustment	3%	3%
Lifetime Benefits (Today's \$)	\$620,000	\$310,000

Definitions:

Amount Of First Payment: The sum of social security payments for the first year when the first payment occurs.

Changed Payment: This is applicable only if the user has a changed social security payment in the future due to utilizing a strategy such as "restricted application". If applicable, this is the future annual payment amount.

Age of First Payment: Age when the first payment is received.

Age of Changed Payment: This is applicable only if the user has a changed social security payment in the future due to utilizing a strategy such as "restricted application". If applicable, this is the age of this person when the payment changes.

Cost Of Living Adjustment (COLA): The assumed annual increase in the COLA index. This number is used to determine future social security payments.

Lifetime Benefits (Today's \$): The cumulative amount of social security benefits from today's date through the end of the plan. This figure has been adjusted by the inflation rate in order to present it in today's dollar terms.

*Note that social security benefits, including estimates of lifetime benefits and the COLA index, are based on current rules, regulations and policies of the Social Security Administration and are subject to change. Also, if there is a spouse/partner and this person's social security is larger than the spouse/partner's, then the spouse/partner will automatically receive the other partner's social security payments at this person's End Age. Pension payments will also be transferred and living expenses reduced (based on settings) when one partner's plan ends before the other.

See the Disclosure Information section of this Report for further details on assumptions used, limitations, and methodologies.

Prepared for: John Doe and Jane Doe

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Current Investment Assets

Taxable/Tax-Advantaged Investments:

Name	Owner	Asset Class	Current Balance	Annual Contribution	Contribution End Age	Investment Type	Return Before Retirement	Return During Retirement	Cost Basis	% of Return Due To Dividends	% of Return Due To Interest
Portfolio	John	Value Stocks	\$250,000	\$5,000	At Retirement	Taxable	8.0 %	8.0 %	\$50,000	50 %	0 %
Bond Fund	John	Medium Term Bonds	\$50,000	\$0	At Retirement	Taxable	2.0 %	2.0 %	\$100,000	0 %	100 %
Muni Fund	John	Short Term Bonds	\$50,000	\$150	At Retirement	Tax-Free Interest	1.0 %	1.0 %	\$50,000	0 %	100 %
Gold Fund	John	Gold	\$50,000	\$0	At Retirement	Taxable	5.0 %	5.0 %	\$50,000	0 %	0 %
Bank Account	Jane	Cash	\$10,000	\$0	At Retirement	Taxable	1.0 %	1.0 %	\$10,000	0 %	100 %
Vanguard Fund	Jane	Growth Stocks	\$20,000	\$0	At Retirement	Taxable	8.0 %	8.0 %	\$20,000	50 %	0 %
Fidelity Fund	Jane	Value Stocks	\$25,000	\$0	At Retirement	Taxable	7.0 %	7.0 %	\$25,000	50 %	0 %

Qualified Tax-Deferred Investments:

Name	Owner	Asset Class	Current Balance	Annual Contribution	Contribution End Age	Allow Early Withdrawal	Company Match	Maximum Match	Return Before Retirement	Return During Retirement
IRA1	John	Multiple Asset Classes	\$300,000	\$1,000	At Retirement	No	0 %	0 %	7.0 %	7.0 %
IRA2	John	Growth Stocks	\$60,000	\$1,000	At Retirement	No	0 %	0 %	8.0 %	8.0 %
401(k)	John	Emerging Market Stocks	\$55,000	\$1,500	At Retirement	No	20 %	50 %	10.0 %	10.0 %
401k	Jane	International Developed Stocks	\$75,000	\$1,000	At Retirement	No	20 %	30 %	9.0 %	9.0 %
IRA1	Jane	Long Term Bonds	\$25,000	\$0	At Retirement	No	0 %	0 %	2.0 %	2.0 %
IRA2	Jane	Short Term Bonds	\$15,000	\$0	At Retirement	No	0 %	0 %	1.5 %	1.5 %

Non-Qualified Tax-Deferred Investments:



Current Investment Assets

<u>Name</u>	<u>Owner</u>	<u>Asset Class</u>	<u>Current Balance</u>	<u>Annual Contribution</u>	<u>Contribution End Age</u>	<u>Return Before Retirement</u>	<u>Return During Retirement</u>	<u>Cost Basis</u>
Annuity	John	Long Term Bonds	\$50,000	\$0	At Retirement	4.0 %	4.0 %	\$50,000



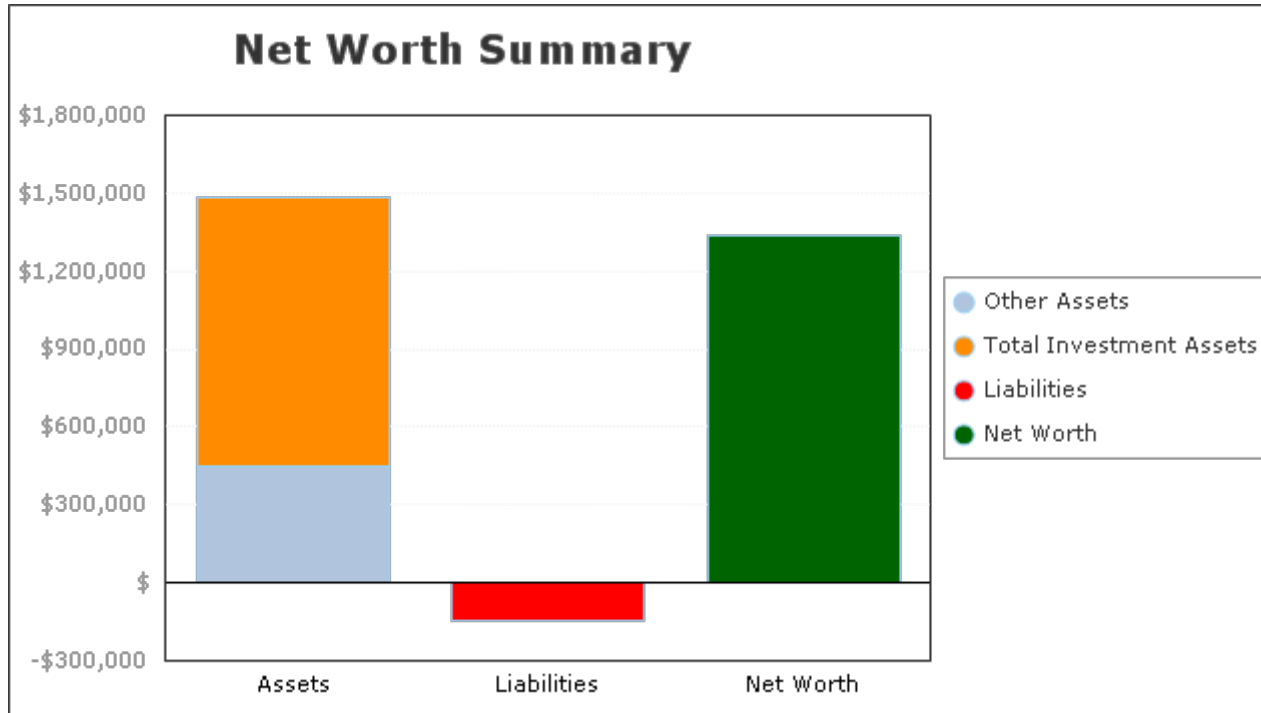
Investment Summary By Asset Class

Investment Name	Investment Type	Cash	Short Term Bonds	Medium Term Bonds	Long Term Bonds	Value Stocks	Growth Stocks	International Developed Stocks	Emerging Market Stocks	Gold	Total Value
Portfolio	Tax./Tax-Adv.					\$250,000					\$250,000
Bond Fund	Tax./Tax-Adv.			\$50,000							\$50,000
Muni Fund	Tax./Tax-Adv.		\$50,000								\$50,000
Gold Fund	Tax./Tax-Adv.									\$50,000	\$50,000
Bank Account	Tax./Tax-Adv.	\$10,000									\$10,000
Vanguard Fund	Tax./Tax-Adv.						\$20,000				\$20,000
Fidelity Fund	Tax./Tax-Adv.					\$25,000					\$25,000
IRA1	Qualified					\$150,000	\$150,000				\$300,000
IRA2	Qualified						\$60,000				\$60,000
401(k)	Qualified								\$55,000		\$55,000
401k	Qualified							\$75,000			\$75,000
IRA1	Qualified				\$25,000						\$25,000
IRA2	Qualified		\$15,000								\$15,000
Annuity	Non-Qualified				\$50,000						\$50,000
Total Value		\$10,000	\$65,000	\$50,000	\$75,000	\$425,000	\$230,000	\$75,000	\$55,000	\$50,000	\$1,035,000

*This summary shows you every investment owned and which asset class each investment belongs to. The Total Value column displays the current balance of each investment while the Total Value row shows the total amount invested in each asset class.



Current Net Worth



Investment Assets

Taxable & Tax-Advantaged	\$455,000
Qualified Tax-Deferred	\$530,000
Non-Qualified Tax-Deferred	\$50,000

Total Investment Assets **\$1,035,000**

Other Assets

Home	\$400,000
Stock Options	\$50,000

Total Other Assets **\$450,000**

Total Assets **\$1,485,000**

Liabilities

Mortgage	\$150,000
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Total Liabilities **\$150,000**

Net Worth: **\$1,335,000**

*The data and chart here show you the value of your net worth by taking the current value of your assets minus the current principal value of all liabilities.



Additional Cash Inflows

Name	Amount (Today's Dollars)	Start Age	Duration (Years)	Recurrence During Duration Period	Growth Rate	Effective Tax Rate
Sale of Business	\$400,000	65	1	Every Year	Use Inflation Setting	Use Tax Settings
Part Time Job	\$15,000	65	10	Every Year	Use Inflation Setting	Use Tax Settings
Sale of Asset	\$90,000	65	1	Every Year	4%	0%
Sale of Second Home	\$150,000	75	1	Every Year	2%	25%

Definitions:

Amount (Today's Dollars): The amount of the cash inflow in today's dollars. This amount will be adjusted by the growth rate for future years.

Start Age: The age of the primary user when the cash inflow begins.

Duration (Years): How long the cash inflow lasts.”.

Growth Rate: The annual growth rate of the cash inflow.



Goals & Additional Expenses

Name	Amount (Today's Dollars)	Start Age	Duration (Years)	Recurrence During Duration Period	Growth Rate Before Expense Begins	Growth Rate After Expense Begins
College 1	\$20,000	58	4	Every Year	6%	6%
College 2	\$20,000	60	4	Every Year	6%	6%
Long Term Care Ins	\$9,000	60	100	Every Year	5%	5%
Vacation	\$15,000	65	20	Every Year	Use Inflation Setting	Use Inflation Setting
Wedding Expenses	\$10,000	64	1	Every Year	Use Inflation Setting	Use Inflation Setting
New Car	\$20,000	60	1 7 13	Every Year	Use Inflation Setting	Use Inflation Setting

Definitions:

Amount (Today's Dollars): The amount of the goal/expense in today's dollars. This amount will be adjusted by the growth rate for future years.

Start Age: The age of the primary user when the goal/expense begins.

Duration (Years): How long the goal/expense lasts.

Growth Rate Pre: The growth rate of the expense, as entered by the user, before the expense begins.

Growth Rate Post: The growth rate of the expense, as entered by the user, after the expense begins.



Settings & Assumptions

Annual Recurring Retirement Expenses (Today's Dollars)	\$55,000
Annual Inflation	3%
Annual COLA Inflation	3%
Average Federal Tax	Before Retirement: Program Estimate During Retirement: Program Estimate
Average State Tax	Before Retirement: 4.0 % During Retirement: 4.0 %
Average Effective Tax on Capital Gains (Federal+State)	Before Retirement: Program Estimate During Retirement: Program Estimate
Rebalance Annually	No
Retirement Expenses Begin with Retirement of	John
Reduction In Recurring Expenses In Retirement When Partner's Plan Ends	50 %

Definitions:

Annual Recurring Retirement Expenses (Today's Dollars): Expected annual recurring expenses in retirement, such as grocery bills. This is expressed in today's dollars.

Annual Inflation: The assumed annual increase in the Consumer Price Index (CPI). This input is used for determining the increase in the amount of Annual Recurring Expenses In Retirement each year. The annual inflation rate is applied to these expenses each year.

Annual COLA Inflation: The assumed annual increase in the COLA index. This number is used to determine future social security payments.

Average Federal Tax: If set to Program Estimate, the program will calculate the marginal federal tax rate each year. If a number is inputted, the program will use this as the average federal tax rate.

Average State Tax: The average state income tax rate.

Average Effective Tax on Capital Gains (Federal+State): If set to Program Estimate, the program will calculate the capital gains tax rate applied to all investment sales. If a number is inputted, the program will use this as the average capital gains tax rate.

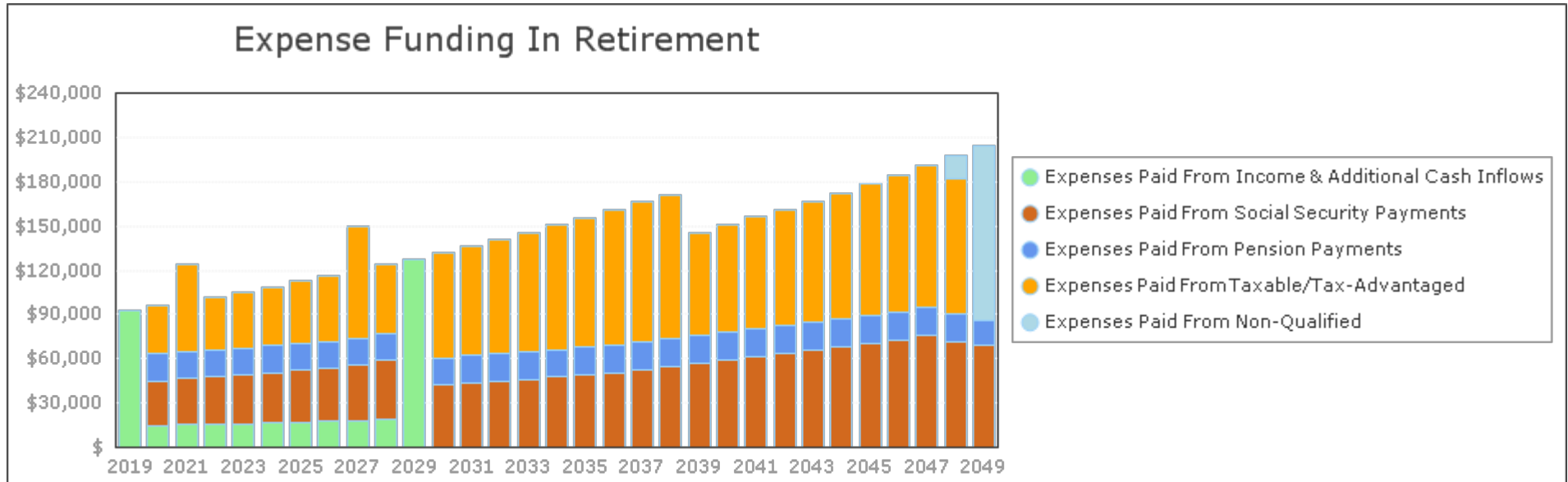
Rebalance Annually: If set to Yes the program will automatically rebalance investments at the end of every year. Note that the program will only rebalance the categories of Taxable/Tax-Advantaged and Qualified. Non-Qualified investments are not rebalanced each year due to the fact that most non-qualified investments cannot easily be traded in and out of. After rebalancing, the weighting for each investment will be set back to its beginning weighting. If investments are reallocated at a future date, then annual rebalancing weights will be reset to this new allocation.

Retirement Expenses Begin With Retirement Of: If there is a spouse/partner in the plan this is the person whose retirement date the Recurring Expenses In Retirement will begin with.

Reduction In Recurring Expenses When Partner's Plan Ends: If there is a spouse/partner in the plan this is the percentage decline in Recurring Expenses In Retirement when one spouse/partner passes away before the other.



Expense Funding In Retirement



Definitions:

Expenses Paid From Income/Additional Cash Inflows: The amount of expenses that was funded by any salary income or items from the Additional Cash Inflows section.

Expenses Paid From Social Security Payments: The amount of expenses that was funded by social security income.

Expenses Paid From Pension Payments: The amount of expenses that was funded by pension income.

Expenses Paid From Taxable/Tax-Advantaged: The amount of expenses that was funded by growth in Taxable/Tax-Advantaged investments or principal withdrawals.

Expenses Paid From Non-Qualified: The amount of expenses that was funded by growth in Non-Qualified Tax-Deferred investments or principal withdrawals.

Expenses Paid From Qualified: The amount of expenses that was funded by growth in Qualified Tax-Deferred investments or principal withdrawals.

Shortfall: The total funding shortfall each year. Once a shortfall appears it means all income and investment principal have been exhausted in that year.

See the Disclosure Information section of this Report for further details on assumptions used, limitations, and methodologies.

Prepared for: John Doe and Jane Doe

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Expense Funding (Non-Living Expenses) Before Retirement



Definitions:

Expenses Paid From Income/Additional Cash Inflows: The amount of expenses that was funded by any salary income or items from the Additional Cash Inflows section.

Expenses Paid From Social Security Payments: The amount of expenses that was funded by social security income.

Expenses Paid From Pension Payments: The amount of expenses that was funded by pension income.

Expenses Paid From Taxable/Tax-Advantaged: The amount of expenses that was funded by growth in Taxable/Tax-Advantaged investments or principal withdrawals.

Expenses Paid From Non-Qualified: The amount of expenses that was funded by growth in Non-Qualified Tax-Deferred investments or principal withdrawals.

Expenses Paid From Qualified: The amount of expenses that was funded by growth in Qualified Tax-Deferred investments or principal withdrawals.

Shortfall: The total funding shortfall each year. Once a shortfall appears it means all income and investment principal have been exhausted in that year.

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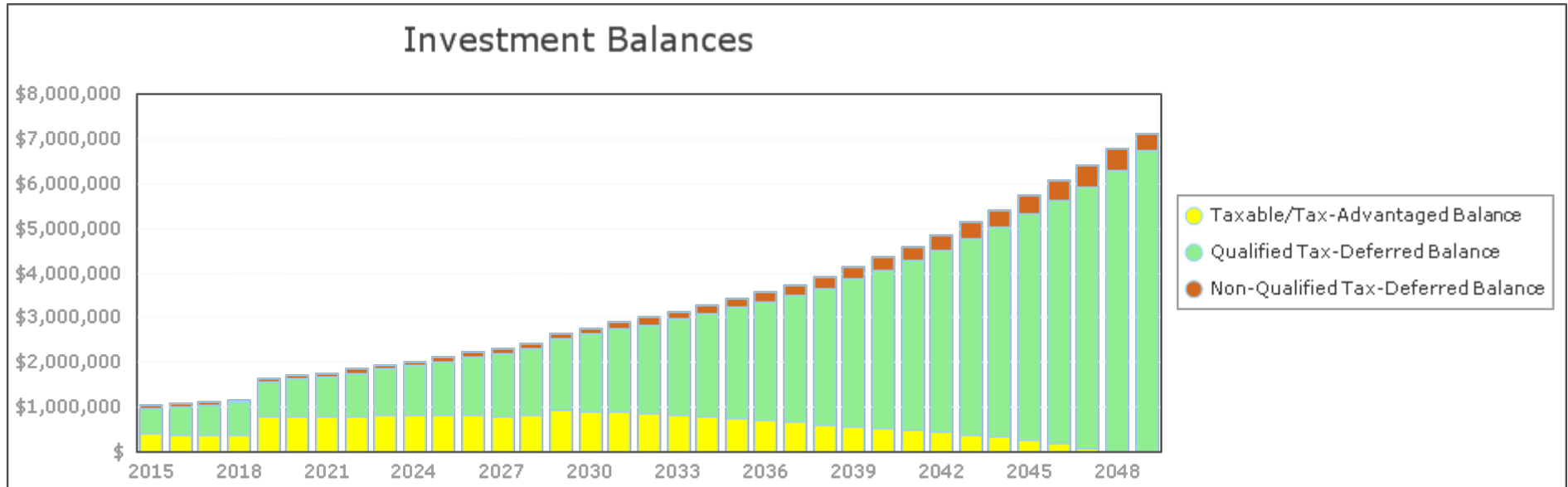
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Investment Balances



Definitions:

Taxable/Tax-Advantaged Balance: The total principal balance of all combined Taxable & Tax-Advantaged Investments.

Qualified Tax-Deferred Balance: The total principal balance of all combined Qualified Tax-Deferred Investments.

Non-Qualified Tax-Deferred Balance: The total principal balance of all combined Non-Qualified Tax-Deferred Investments.

See the Disclosure Information section of this Report for further details on assumptions used, limitations, and methodologies.

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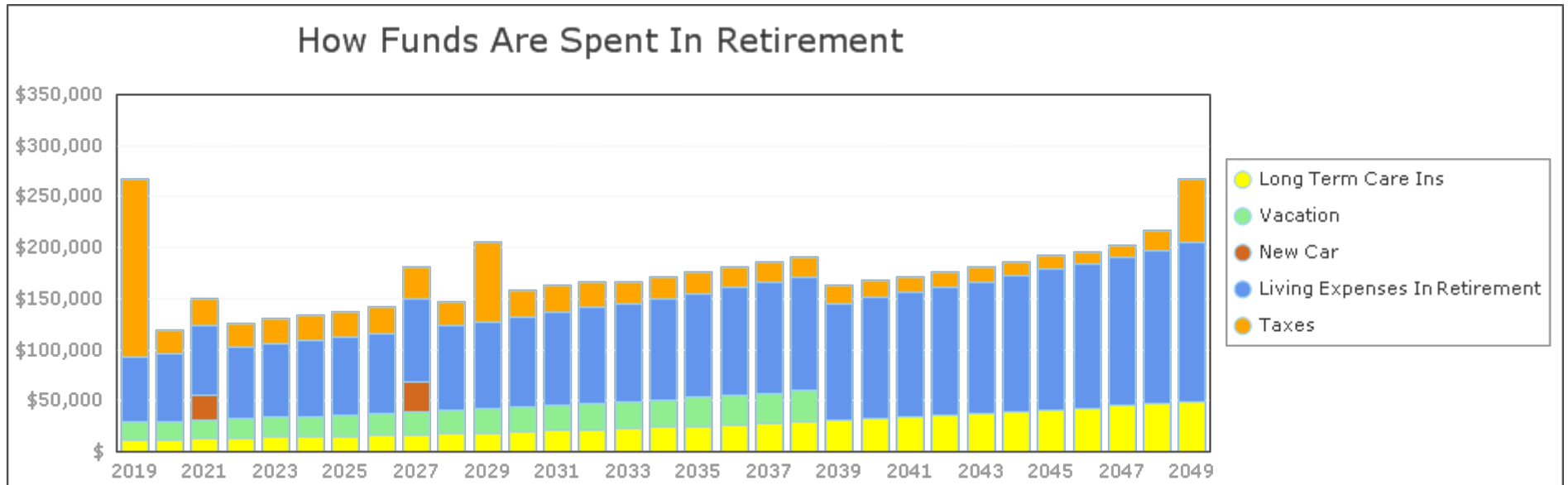
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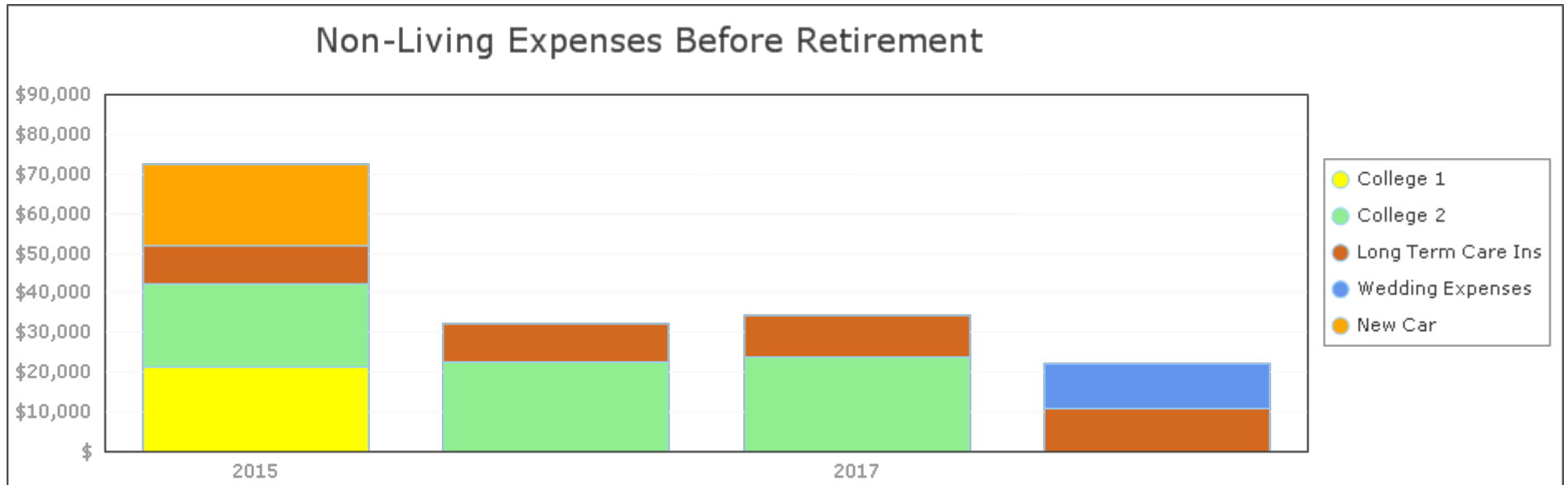
How Funds Are Spent In Retirement



*This chart shows you how funds are spent in retirement each year. Included here are living expenses (which are expenses that expected to occur each and every year in retirement), non-living expenses (such as college funding, weddings, new cars, etc.) and the amount spent on taxes each year.



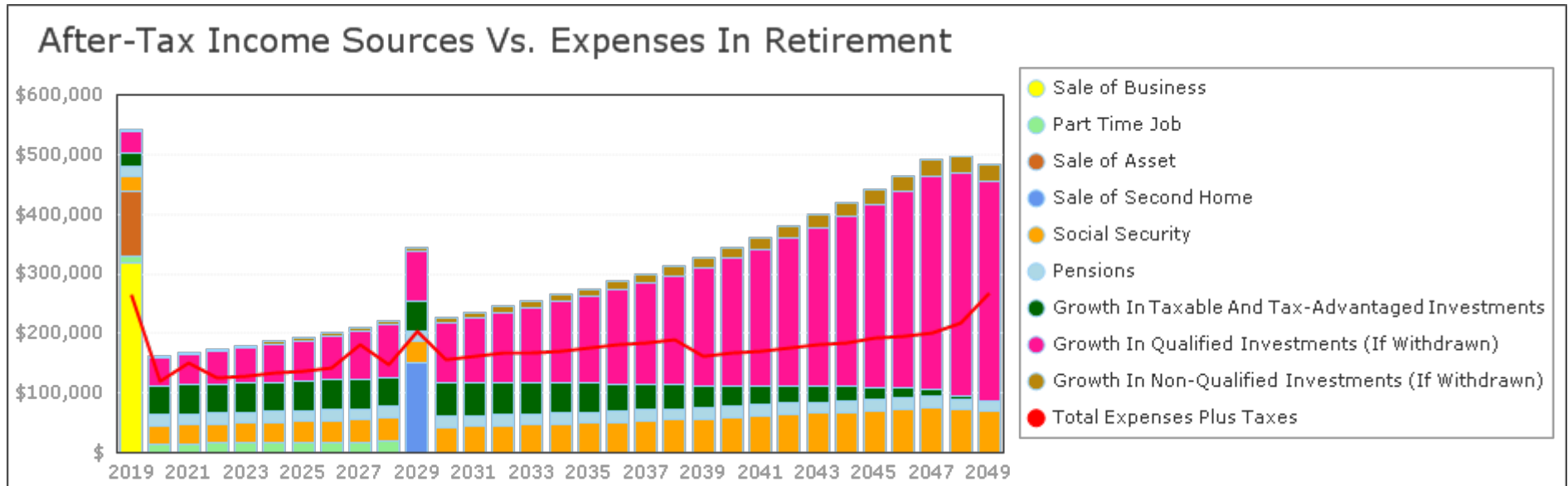
How Funds Are Spent Before Retirement



*This chart shows you how funds are spent before retirement each year. Included here are only non-living expenses (such as college funding, weddings, new cars, etc.). We do not include living expenses before retirement because the program does not ask for or need this input.



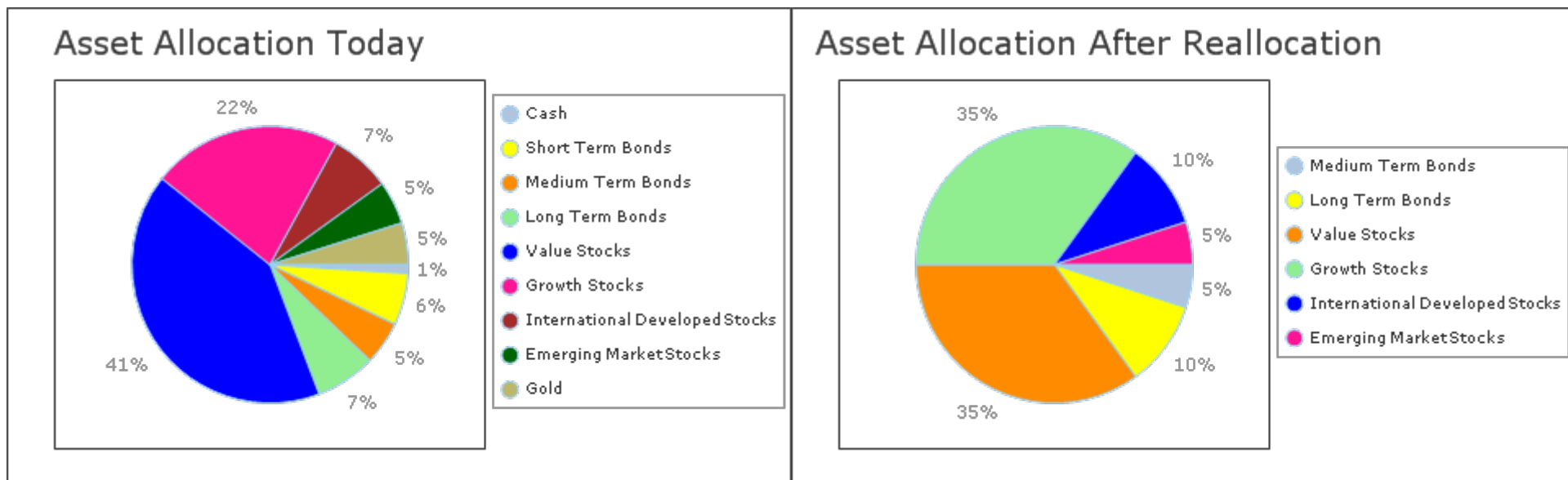
After-Tax Income Sources Vs. Expenses In Retirement



*This chart shows you after-tax income sources and all expenses in retirement each year. The expenses are shown as a red line through time. Any year in which the income sources are below the expense line means that there is not enough income in that year to cover expenses.



Asset Allocation



*The pie charts here show the percent of investment funds that are allocated to each asset class. These charts can help you understand your asset allocation situation and whether or not you might be taking too much or too little risk. The chart for Asset Allocation Today shows the breakdown of asset classes based on the investment information entered by the user. The chart for Asset Allocation After Reallocation shows the breakdown of asset classes based on the change in asset allocation entered by the user.



Investments, Expenses, & Shortfalls Through Time

Dates (Beginning Of Planning Year)	Ages (End Of Planning Year)	Beginning Investment Balance	Total Expenses	Total Expenses Plus Taxes (In Retirement)	Expenses Paid From Income/Cash Additions	Expenses Paid From Social Security Payments	Expenses Paid From Pension Payments	Expenses Paid From Taxable/Tax- Advantaged	Expenses Paid From Non- Qualified	Expenses Paid From Qualified	Required Minimum Distributions (RMDs) Before Taxes	RMDs After Expenses & Taxes Transferred to Taxable Accounts	Ending Investment Balance	Shortfall
2/23/2015	61/61	1,035,000	72,450		0	0	0	72,450	0	0	0	0	1,024,876	0
2/23/2016	62/62	1,024,876	32,395		0	0	0	32,395	0	0	0	0	1,063,215	0
2/23/2017	63/63	1,063,215	34,239		0	0	0	34,239	0	0	0	0	1,102,559	0
2/23/2018	64/64	1,102,559	22,195		0	0	0	22,195	0	0	0	0	1,158,801	0
2/23/2019	65/65	1,158,801	92,636	266,377	92,636	0	0	0	0	0	0	0	1,626,130	0
2/23/2020	66/66	1,626,130	95,645	118,762	14,732	30,418	18,096	32,398	0	0	0	0	1,704,248	0
2/23/2021	67/67	1,704,248	123,353	149,328	15,156	31,299	18,074	58,823	0	0	0	0	1,759,230	0
2/23/2022	68/68	1,759,230	101,971	125,673	15,622	32,259	18,087	36,003	0	0	0	0	1,843,624	0
2/23/2023	69/69	1,843,624	105,296	129,500	16,074	33,198	18,068	37,956	0	0	0	0	1,932,189	0
2/23/2024	70/70	1,932,189	108,734	133,427	16,541	34,167	18,052	39,975	0	0	0	0	2,025,186	0
2/23/2025	71/71	2,025,186	112,289	137,454	17,023	35,168	18,037	42,062	0	0	0	0	2,122,899	0
2/23/2026	72/72	2,122,899	115,966	141,584	17,522	36,203	18,024	44,217	0	0	0	0	2,225,630	0
2/23/2027	73/73	2,225,630	149,139	180,900	18,037	37,272	18,014	75,816	0	0	0	0	2,298,623	0
2/23/2028	74/74	2,298,623	123,701	147,249	19,214	39,470	18,631	46,387	0	0	0	0	2,412,688	0
2/23/2029	75/75	2,412,688	127,768	204,699	127,768	0	0	0	0	0	0	0	2,658,353	0
2/23/2030	76/76	2,658,353	131,975	157,145	0	42,064	18,732	71,178	0	0	0	0	2,769,396	0
2/23/2031	77/77	2,769,396	136,327	162,307	0	43,364	18,753	74,212	0	0	0	0	2,884,995	0
2/23/2032	78/78	2,884,995	140,830	166,581	0	44,709	18,775	77,347	0	0	0	0	3,006,419	0
2/23/2033	79/79	3,006,419	145,488	166,764	0	46,101	18,800	80,588	0	0	0	0	3,138,238	0
2/23/2034	80/80	3,138,238	150,307	171,311	0	47,538	18,826	83,943	0	0	0	0	3,276,908	0
2/23/2035	81/81	3,276,908	155,294	175,948	0	49,029	18,855	87,410	0	0	0	0	3,422,898	0
2/23/2036	82/82	3,422,898	160,455	180,673	0	50,574	18,889	90,991	0	0	0	0	3,576,714	0
2/23/2037	83/83	3,576,714	165,795	185,387	0	52,276	18,928	94,591	0	0	0	0	3,739,001	0
2/23/2038	84/84	3,739,001	171,321	189,730	0	54,494	18,973	97,855	0	0	0	0	3,910,810	0
2/23/2039	85/85	3,910,810	145,635	162,713	0	56,820	19,024	69,791	0	0	0	0	4,124,266	0
2/23/2040	86/86	4,124,266	150,614	166,965	0	58,948	19,059	72,607	0	0	0	0	4,351,257	0
2/23/2041	87/87	4,351,257	155,772	171,285	0	61,173	19,099	75,499	0	0	0	0	4,592,779	0
2/23/2042	88/88	4,592,779	161,117	176,557	0	63,501	19,144	78,472	0	0	0	0	4,849,023	0
2/23/2043	89/89	4,849,023	166,656	180,208	0	65,853	19,189	81,614	0	0	0	0	5,122,764	0
2/23/2044	90/90	5,122,764	172,397	185,480	0	67,878	19,200	85,320	0	0	0	0	5,413,748	0
2/23/2045	91/91	5,413,748	178,347	192,247	0	69,971	19,210	89,165	0	0	0	0	5,721,827	0

See the Disclosure Information section of this Report for further details on assumptions used, limitations, and methodologies.



Investments, Expenses, & Shortfalls Through Time

Dates (Beginning Of Planning Year)	Ages (End Of Planning Year)	Beginning Investment Balance	Total Expenses	Total Expenses Plus Taxes (In Retirement)	Expenses Paid From Income/Cash Additions	Expenses Paid From Social Security Payments	Expenses Paid From Pension Payments	Expenses Paid From Taxable/Tax- Advantaged	Expenses Paid From Non- Qualified	Expenses Paid From Qualified	Required Minimum Distributions (RMDs) Before Taxes	RMDs After Expenses & Taxes Transferred to Taxable Accounts	Ending Investment Balance	Shortfall
2/23/2046	92/92	5,721,827	184,514	195,728	0	72,792	19,284	92,438	0	0	0	0	6,051,628	0
2/23/2047	93/93	6,051,628	190,907	201,499	0	75,720	19,369	95,819	0	0	0	0	6,402,546	0
2/23/2048	94/94	6,402,546	197,535	216,920	0	71,826	18,800	91,334	15,575	0	0	0	6,766,573	0
2/23/2049	95/95	6,766,573	204,407	267,156	0	69,021	17,280	0	118,106	0	0	0	7,109,942	0

See the Disclosure Information section of this Report for further details on assumptions used, limitations, and methodologies.

Prepared for: John Doe and Jane Doe

Prepared by: James Advisor1, CFP, President, Advisor Capital

Cash Flow Distributions In Retirement

Dates (Beginning Of Planning Year)	2/23/2019	2/23/2020	2/23/2021	2/23/2022	2/23/2023	2/23/2024	2/23/2025	2/23/2026	2/23/2027	2/23/2028	2/23/2029	2/23/2030
Ages (End Of Planning Year)	65/65	66/66	67/67	68/68	69/69	70/70	71/71	72/72	73/73	74/74	75/75	76/76
Pension Income: John	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Pension Income: Jane	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
Social Security: John	23,185	23,881	24,597	25,335	26,095	26,878	27,685	28,515	29,371	30,252	31,159	32,094
Social Security: Jane	11,593	11,941	12,299	12,668	13,048	13,439	13,842	14,258	14,685	15,126	15,580	16,047
Total Retirement Income	56,778	57,822	58,896	60,003	61,143	62,317	63,527	64,773	66,056	67,378	68,739	70,141
Additional Cash Inflow: Sale of Business	463,710	0	0	0	0	0	0	0	0	0	0	0
Additional Cash Inflow: Part Time Job	17,389	17,911	18,448	19,002	19,572	20,159	20,764	21,386	22,028	22,689	0	0
Additional Cash Inflow: Sale of Asset	109,499	0	0	0	0	0	0	0	0	0	0	0
Additional Cash Inflow: Sale of Second Home	0	0	0	0	0	0	0	0	0	0	201,880	0
Total Additional Cash Inflows	590,598	17,911	18,448	19,002	19,572	20,159	20,764	21,386	22,028	22,689	201,880	0
Investment Growth	86,088	120,889	126,692	130,769	137,037	143,615	150,521	157,778	165,407	170,816	179,285	197,556
Total Income, Investment Growth & Cash Inflows	733,464	196,622	204,037	209,774	217,752	226,091	234,812	243,937	253,491	260,882	449,904	267,697
Living Expenses In Retirement	63,760	65,673	67,643	69,672	71,763	73,915	76,133	78,417	80,769	83,192	85,688	88,259
Additional Expense: Long Term Care Ins	11,487	12,061	12,664	13,297	13,962	14,660	15,393	16,163	16,971	17,819	18,710	19,646
Additional Expense: Vacation	17,389	17,911	18,448	19,002	19,572	20,159	20,764	21,386	22,028	22,689	23,370	24,071
Additional Expense: New Car	0	0	24,597	0	0	0	0	0	29,371	0	0	0
Total Expenses	92,636	95,645	123,353	101,971	105,296	108,734	112,289	115,966	149,139	123,701	127,768	131,975
Total Taxes & Tax Penalties	173,701	23,083	25,965	23,665	24,165	24,651	25,121	25,572	31,746	23,506	76,886	25,165
Contributions To Investments (Savings)	0	0	0	0	0	0	0	0	0	0	0	0
Surplus/Deficit (Net Change In Portfolio)	467,127	77,894	54,719	84,138	88,291	92,706	97,402	102,399	72,606	113,676	245,250	110,557
Beginning Investment Balance	1,155,547	1,622,674	1,700,568	1,755,287	1,839,425	1,927,716	2,020,422	2,117,824	2,220,223	2,292,829	2,406,505	2,651,755
Ending Investment Balance	1,622,674	1,700,568	1,755,287	1,839,425	1,927,716	2,020,422	2,117,824	2,220,223	2,292,829	2,406,505	2,651,755	2,762,312
Portfolio Withdrawal Rate	11.62 %	3.59 %	5.09 %	3.58 %	3.56 %	3.54 %	3.51 %	3.48 %	4.97 %	3.35 %	5.08 %	3.20 %
Average Federal Income Tax Rate	28.64 %	14.31 %	14.41 %	14.34 %	14.44 %	14.52 %	14.58 %	14.64 %	14.69 %	11.78 %	21.81 %	11.30 %
Average State Income Tax Rate	4.00 %	4.00 %	4.00 %	4.00 %	4.00 %	4.00 %	4.00 %	4.00 %	4.00 %	4.00 %	4.00 %	4.00 %
Required Minimum Distributions	0	0	0	0	0	0	0	0	0	0	0	0

This page allows you to easily view all of the cash inflows and outflows that occur in a given year. Results can quickly be audited or tied out as well. Rows in light blue are meant to be added (for inflows) and subtracted (for outflows) to get to the final number highlighted in dark yellow below these rows. Starting with the dark yellow row you can then add and subtract inflows and outflows below it to calculate the next row in dark yellow. All rows in light gray are shown for informational purposes only. They should not be used in adding and subtracting results when auditing or tying out results.

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Prepared for: John Doe and Jane Doe

Prepared by: James Advisor1, CFP, President, Advisor Capital

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Cash Flow Distributions In Retirement

Dates (Beginning Of Planning Year)	2/23/2031	2/23/2032	2/23/2033	2/23/2034	2/23/2035	2/23/2036	2/23/2037	2/23/2038	2/23/2039	2/23/2040	2/23/2041	2/23/2042	2/23/2043
Ages (End Of Planning Year)	77/77	78/78	79/79	80/80	81/81	82/82	83/83	84/84	85/85	86/86	87/87	88/88	89/89
Pension Income: John	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Pension Income: Jane	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
Social Security: John	33,057	34,049	35,070	36,122	37,206	38,322	39,472	40,656	41,876	43,132	44,426	45,759	47,131
Social Security: Jane	16,528	17,024	17,535	18,061	18,603	19,161	19,736	20,328	20,938	21,566	22,213	22,879	23,566
Total Retirement Income	71,585	73,073	74,605	76,183	77,809	79,483	81,208	82,984	84,813	86,698	88,639	90,638	92,697
Additional Cash Inflow: Sale of Business	0	0	0	0	0	0	0	0	0	0	0	0	0
Additional Cash Inflow: Part Time Job	0	0	0	0	0	0	0	0	0	0	0	0	0
Additional Cash Inflow: Sale of Asset	0	0	0	0	0	0	0	0	0	0	0	0	0
Additional Cash Inflow: Sale of Second Home	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Additional Cash Inflows	0	0	0	0	0	0	0	0	0	0	0	0	0
Investment Growth	205,792	214,365	223,388	233,169	243,457	254,288	265,699	277,741	290,489	306,336	323,188	341,119	360,143
Total Income, Investment Growth & Cash Inflows	277,378	287,438	297,993	309,352	321,266	333,771	346,907	360,725	375,302	393,034	411,827	431,757	452,840
Living Expenses In Retirement	90,907	93,634	96,443	99,336	102,316	105,386	108,547	111,804	115,158	118,613	122,171	125,836	129,611
Additional Expense: Long Term Care Ins	20,628	21,660	22,743	23,880	25,074	26,327	27,644	29,026	30,477	32,001	33,601	35,281	37,045
Additional Expense: Vacation	24,793	25,536	26,303	27,092	27,904	28,742	29,604	30,492	0	0	0	0	0
Additional Expense: New Car	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses	136,327	140,830	145,488	150,307	155,294	160,455	165,795	171,321	145,635	150,614	155,772	161,117	166,656
Total Taxes & Tax Penalties	25,974	25,503	21,220	20,943	20,589	20,149	19,476	18,288	16,951	16,219	15,374	15,284	13,468
Contributions To Investments (Savings)	0	0	0	0	0	0	0	0	0	0	0	0	0
Surplus/Deficit (Net Change In Portfolio)	115,077	121,106	131,285	138,101	145,382	153,167	161,636	171,115	212,716	226,202	240,681	255,356	272,716
Beginning Investment Balance	2,762,312	2,877,388	2,998,494	3,129,780	3,267,881	3,413,263	3,566,430	3,728,066	3,899,181	4,111,897	4,338,099	4,578,780	4,834,136
Ending Investment Balance	2,877,388	2,998,494	3,129,780	3,267,881	3,413,263	3,566,430	3,728,066	3,899,181	4,111,897	4,338,099	4,578,780	4,834,136	5,106,852
Portfolio Withdrawal Rate	3.20 %	3.16 %	3.00 %	2.97 %	2.93 %	2.90 %	2.85 %	2.80 %	1.95 %	1.91 %	1.86 %	1.84 %	1.77 %
Average Federal Income Tax Rate	11.20 %	11.10 %	10.98 %	10.85 %	10.71 %	10.55 %	10.37 %	10.15 %	9.91 %	9.74 %	9.55 %	9.33 %	9.14 %
Average State Income Tax Rate	4.00 %	4.00 %	4.00 %	4.00 %	4.00 %	4.00 %	4.00 %	4.00 %	4.00 %	4.00 %	4.00 %	4.00 %	4.00 %
Required Minimum Distributions	0	0	0	0	0	0	0	0	0	0	0	0	0

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Prepared for: John Doe and Jane Doe

Prepared by: James Advisor1, CFP, President, Advisor Capital

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Cash Flow Distributions In Retirement

Dates (Beginning Of Planning Year)	2/23/2044	2/23/2045	2/23/2046	2/23/2047	2/23/2048	2/23/2049
Ages (End Of Planning Year)	90/90	91/91	92/92	93/93	94/94	95/95
Pension Income: John	15,000	15,000	15,000	15,000	15,000	15,000
Pension Income: Jane	7,000	7,000	7,000	7,000	7,000	7,000
Social Security: John	48,545	50,002	51,502	53,047	54,638	56,277
Social Security: Jane	24,273	25,001	25,751	26,523	27,319	28,139
Total Retirement Income	94,818	97,002	99,252	101,570	103,957	106,416
Additional Cash Inflow: Sale of Business	0	0	0	0	0	0
Additional Cash Inflow: Part Time Job	0	0	0	0	0	0
Additional Cash Inflow: Sale of Asset	0	0	0	0	0	0
Additional Cash Inflow: Sale of Second Home	0	0	0	0	0	0
Total Additional Cash Inflows	0	0	0	0	0	0
Investment Growth	380,460	401,942	424,924	449,407	475,319	502,329
Total Income, Investment Growth & Cash Inflows	475,278	498,944	524,176	550,977	579,276	608,745
Living Expenses In Retirement	133,499	137,504	141,630	145,878	150,255	154,762
Additional Expense: Long Term Care Ins	38,897	40,842	42,884	45,029	47,280	49,644
Additional Expense: Vacation	0	0	0	0	0	0
Additional Expense: New Car	0	0	0	0	0	0
Total Expenses	172,397	178,347	184,514	190,907	197,535	204,407
Total Taxes & Tax Penalties	14,540	12,116	11,025	12,260	19,188	62,855
Contributions To Investments (Savings)	0	0	0	0	0	0
Surplus/Deficit (Net Change In Portfolio)	288,341	308,482	328,638	347,810	362,554	341,484
Beginning Investment Balance	5,106,852	5,395,193	5,703,675	6,032,313	6,380,122	6,742,676
Ending Investment Balance	5,395,193	5,703,675	6,032,313	6,380,122	6,742,676	7,084,160
Portfolio Withdrawal Rate	1.77 %	1.70 %	1.66 %	1.66 %	1.74 %	2.35 %
Average Federal Income Tax Rate	9.09 %	9.01 %	8.66 %	8.25 %	11.21 %	18.20 %
Average State Income Tax Rate	4.00 %	4.00 %	4.00 %	4.00 %	4.00 %	4.00 %
Required Minimum Distributions	0	0	0	0	0	0

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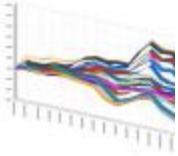
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Prepared for: John Doe and Jane Doe

Prepared by: James Advisor1, CFP, President, Advisor Capital

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Monte Carlo Results

Probability Of Funding All Goals: 91 %

Quartile Information:

	<u>Quartile 1</u> <u>(Worst 25%)</u>	<u>Quartile 2</u>	<u>Quartile 3</u>	<u>Quartile 4</u> <u>(Best 25%)</u>
Age Of First Shortfall (John)	Never	Never	Never	Never
Age Of First Shortfall (Jane)	Never	Never	Never	Never
Investment Value At John's Retirement (Today's Dollars)	\$726,199	\$914,105	\$1,071,632	\$1,365,076
Investment Value At Jane's Retirement (Today's Dollars)	\$750,990	\$922,805	\$1,054,700	\$1,290,949
Investment Value at End Of Plan (Today's Dollars)	\$168,343	\$1,062,379	\$2,275,127	\$5,685,777

Probability Of Having Various Amounts (In Today's \$) At End Of Plan:

Probability Of Having At Least \$1,263,000 At End Of Plan	58 %
Probability Of Having At Least \$2,527,000 At End Of Plan	33 %
Probability Of Having At Least \$3,790,000 At End Of Plan	18 %
Probability Of Having At Least \$5,054,000 At End Of Plan	12 %

Definitions:

Probability Of Funding All Goals: This number is calculated by running 1,000 Monte Carlo simulations on all investment returns and taking the number of simulations where funds never run out divided by the total number of simulations.

Quartile Information: The Quartile information shows you the averaged results from the four quartiles, where the quartiles are split based on the value for Investment Value At Of Plan. For example, Investment Value At End Of Plan for the Best 25% of Simulations shows you the average value for this field in the best 25% (highest values for Investment Value At End Of Plan) of the Monte Carlo simulations run.

Probability Of Having Various Amounts (In Today's \$) At End Of Plan: The probability of never running out of money from today through the end of the plan while having various amounts of money left over at the end of the plan. These buckets are determined by the program based on the base case value for Investment Value At End Of Plan. The probability value for each bucket is calculated by running 1,000 monte carlo simulations on all investment returns and taking the number of simulations where the Total Investment Value At End Of Plan is at least the amount specified in each bucket.

See the Disclosure Information section of this Report for further details on assumptions used, limitations, and methodologies.

Prepared for: John Doe and Jane Doe

Prepared by: James Advisor1, CFP, President, Advisor Capital

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Summary of Retirement Situation

Total Investment Value At John's Retirement (Today's Dollars)	\$1,029,579
Total Investment Value At Jane's Retirement (Today's Dollars)	\$1,008,997
Age Of First Shortfall (John)	Never
Age Of First Shortfall (Jane)	Never
Average Five Year Shortfall (Today's Dollars)	\$0
Average Ten Year Shortfall (Today's Dollars)	\$0
Total Investment Value at End Of Plan (Today's Dollars)	\$2,526,756
Total Net Worth Value at End Of Plan (Today's Dollars)	\$2,976,756
Probability Of Funding All Goals	91 %

Definitions:

Total Investment Value At Retirement (Today's Dollars): The total amount of all combined investments (primary user + spouse/partner) at the retirement date of each person in the plan. This is shown in today's dollars by reducing the amount by the total inflation rate over the period. Note that this value was calculated using the static base case assumptions and does **not** use Monte Carlo analysis.

Age Of First Shortfall: The age of each person in the plan when expenses exceed all available income and investment principal. Note that this value was calculated using the static base case assumptions and does **not** use Monte Carlo analysis.

Average Five Year Shortfall (Today's Dollars): The average shortfall over five years, starting with the first shortfall. This is shown in today's dollars by reducing the amount by the total inflation rate over the period. Note that this value was calculated using the static base case assumptions and does **not** use Monte Carlo analysis.

Average Ten Year Shortfall (Today's Dollars): The average shortfall over ten years, starting with the first shortfall. This is shown in today's dollars by reducing the amount by the total inflation rate over the period. Note that this value was calculated using the static base case assumptions and does **not** use Monte Carlo analysis.

Total Investment Value At End Of Plan (Today's Dollars): The total amount of all combined investments (primary user + spouse/partner) on the later of the End Ages for the primary client and spouse/partner. This is shown in today's dollars by reducing the amount by the total inflation rate over the period. This number can be looked at two ways: 1) It is the buffer or cushion you have after meeting your retirement goals or 2) It is the amount you will leave your heirs at the end of your plan. Note that this value was calculated using the static base case assumptions and does **not** use Monte Carlo analysis.

Total Net Worth At End Of Plan (Today's Dollars): The total amount of all assets, which includes all investments and any other assets entered in the Net Worth Assets section, minus any liabilities left at the end of the plan. This is shown in today's dollars by reducing the amount by the total inflation rate over the period.

Probability Of Funding All Goals: This number is calculated by running 1,000 Monte Carlo simulations on all investment returns and taking the number of simulations where funds never run out divided by the total number of simulations.

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