

# Stephanie Powers

**CASH FLOW**  
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# Disclaimer

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Performance results presented in this Analysis are based on assumptions and may not reflect actual results due to factors beyond the scope of this Analysis. Investment returns set forth in this Analysis are based on asset class rather than individual performance of a particular investment. Projected valuations and/or rates of return may not take into account surrender charges on products you might own, deduction of commissions, fees, and other charges, which can result in a lower rate of return. Additionally, proposed asset allocation, performance results, and assumptions presented in this Analysis may be based on your answers to questions designed to determine your individual risk tolerance. You are responsible for confirming the answers you provided accurately represent your risk tolerance.

Depending on your answers, performance results in this Analysis may be more aggressive than your current allocation mix and return rates may be overstated. Your assets may lose value including a portion or all of your initial investment. Data used to provide performance projections is historical, and past performance is no guarantee of future performance.

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## Monte Carlo

Monte Carlo Analysis is a complex statistical method that charts the probability of certain financial outcomes at certain times in the future by generating many possible economic scenarios that could affect the performance of your investments. The Monte Carlo simulation uses at most 1000 scenarios to determine the probability of outcomes resulting from the asset allocation choices and underlying assumptions regarding rates of return and volatility of certain asset classes. Some scenarios assume favorable financial market returns, consistent with some of the best periods in investing history. Some scenarios assume unfavorable financial market returns, consistent with some of the worst periods in investing history. Most scenarios will fall somewhere in between. The outcomes presented using the Monte Carlo simulation represent only a few of the many possible outcomes. Since past performance and market conditions may not be repeated in the future, your investment goals may not be fulfilled by following advice that is based on the projections.

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

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

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Stephanie Powers: \_\_\_\_\_  
Signature Date

: \_\_\_\_\_  
Signature Date

Timothy Bailey: \_\_\_\_\_  
Signature Date

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# Growth Rates Summary | Base Facts

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

## Pre-Retirement Rates of Return

Investment Account Type	Value	Rate of Return	Model Portfolio (Rate)	Allocation %
<b>Cash Alternatives</b>				
	\$2,000,000	4.16%	Income with Capital Preservation (4.16%)	100.00%
<b>Taxable Investments</b>				
	\$6,392,839	0.25%	Custom (0.25%)	100.00%

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# Growth Rates Summary | Base Facts

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

## Post-Retirement Rates of Return

Investment Account Type	Value	Rate of Return	Model Portfolio (Rate)	Allocation %
<b>Cash Alternatives</b>				
	\$2,000,000	4.16%	Income with Capital Preservation (4.16%)	100.00%
<b>Taxable Investments</b>				
	\$6,392,839	0.25%	Custom (0.25%)	100.00%

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# Growth Rates Summary | Base Facts

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

## Default Growth Rates

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### Retirement Assets

**Pre-Retirement Rate of Return:** By Asset Mix

**Post Retirement Rate of Return:** By Asset Mix

### Taxable Investments

**Pre-Retirement Rate of Return:** By Asset Mix

**Post Retirement Rate of Return:** By Asset Mix

### Cash Alternatives

**Pre-Retirement Rate of Return:** By Asset Mix

**Post Retirement Rate of Return:** By Asset Mix

### 529 Plans

**Pre-Retirement Rate of Return:** By Asset Mix

**Post Retirement Rate of Return:** By Asset Mix

### Life Insurance

**Cash Value Growth Rate:** Inflation (2.05%)

**Proceeds Reinvested at:** Inflation (2.05%)

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# Growth Rates Summary | Base Facts

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

## Model Portfolios

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

Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation	Time Period (years)	Period Ending
<b>Inflation Rate</b>						
Consumer Price Index	100.00%	2.05%	2.06%	1.41%	15	3/31/2019
<b>Total</b>	<b>100.00%</b>	<b>2.05%</b>				
<b>Income with Capital Preservation</b>						
Russell 1000 Growth Index	5.00%	9.71%	10.84%	15.98%	15	3/31/2019
Russell 1000 Value Index	5.00%	7.63%	8.76%	15.77%	15	3/31/2019
Russell Midcap Value Index	4.00%	9.22%	10.70%	18.29%	15	3/31/2019
Russell 2000 Value Index	2.00%	7.24%	9.13%	20.55%	15	3/31/2019
MSCI EAFE Index	2.00%	5.59%	7.07%	17.96%	15	3/31/2019
Barclays U.S. Aggregate Bond Index	34.00%	3.89%	3.94%	3.34%	15	3/31/2019
Barclays U.S. 1-3 Year Treasury Bond Index	28.00%	2.04%	2.05%	1.24%	15	3/31/2019
Ibbotson Domestic High Yield Corporate Index	4.00%	7.41%	7.86%	9.94%	15	3/31/2019
FTSE World Gov Bond Index	3.00%	3.43%	3.47%	2.97%	15	3/31/2019
NAREIT	3.00%	8.20%	10.90%	24.92%	15	3/31/2019
FTSE 3-month Treasury Bill Index	10.00%	1.28%	1.28%	0.47%	15	3/31/2019

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Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation	Time Period (years)	Period Ending
<b>Total</b>	<b>100.00%</b>	<b>4.16%</b>				
<b>Income with Moderate Growth</b>						
Russell 1000 Growth Index	10.00%	9.71%	10.84%	15.98%	15	3/31/2019
Russell 1000 Value Index	10.00%	7.63%	8.76%	15.77%	15	3/31/2019
Russell Midcap Growth Index	4.00%	9.94%	11.52%	18.95%	15	3/31/2019
Russell Midcap Value Index	4.00%	9.22%	10.70%	18.29%	15	3/31/2019
Russell 2000 Growth Index	2.00%	8.71%	10.80%	21.79%	15	3/31/2019
Russell 2000 Value Index	2.00%	7.24%	9.13%	20.55%	15	3/31/2019
MSCI EAFE Index	5.00%	5.59%	7.07%	17.96%	15	3/31/2019
Barclays U.S. Aggregate Bond Index	30.00%	3.89%	3.94%	3.34%	15	3/31/2019
Barclays U.S. 1-3 Year Treasury Bond Index	16.00%	2.04%	2.05%	1.24%	15	3/31/2019
Ibbotson Domestic High Yield Corporate Index	4.00%	7.41%	7.86%	9.94%	15	3/31/2019
FTSE World Gov Bond Index	3.00%	3.43%	3.47%	2.97%	15	3/31/2019
NAREIT	3.00%	8.20%	10.90%	24.92%	15	3/31/2019
FTSE 3-month Treasury Bill Index	7.00%	1.28%	1.28%	0.47%	15	3/31/2019
<b>Total</b>	<b>100.00%</b>	<b>5.33%</b>				
<b>Growth with Income</b>						
Russell 1000 Growth Index	18.00%	9.71%	10.84%	15.98%	15	3/31/2019
Russell 1000 Value Index	17.00%	7.63%	8.76%	15.77%	15	3/31/2019
Russell Midcap Growth Index	6.00%	9.94%	11.52%	18.95%	15	3/31/2019

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<b>Market Index</b>	<b>Percent</b>	<b>Rate of Return</b>	<b>Mean Rate</b>	<b>Standard Deviation</b>	<b>Time Period (years)</b>	<b>Period Ending</b>
Russell Midcap Value Index	6.00%	9.22%	10.70%	18.29%	15	3/31/2019
Russell 2000 Growth Index	3.00%	8.71%	10.80%	21.79%	15	3/31/2019
Russell 2000 Value Index	3.00%	7.24%	9.13%	20.55%	15	3/31/2019
MSCI EAFE Index	7.00%	5.59%	7.07%	17.96%	15	3/31/2019
Barclays U.S. Aggregate Bond Index	21.00%	3.89%	3.94%	3.34%	15	3/31/2019
Barclays U.S. 1-3 Year Treasury Bond Index	8.00%	2.04%	2.05%	1.24%	15	3/31/2019
Ibbotson Domestic High Yield Corporate Index	3.00%	7.41%	7.86%	9.94%	15	3/31/2019
FTSE World Gov Bond Index	3.00%	3.43%	3.47%	2.97%	15	3/31/2019
FTSE 3-month Treasury Bill Index	5.00%	1.28%	1.28%	0.47%	15	3/31/2019
<b>Total</b>	<b>100.00%</b>	<b>6.43%</b>				
<b>Growth</b>						
Russell 1000 Growth Index	23.00%	9.71%	10.84%	15.98%	15	3/31/2019
Russell 1000 Value Index	23.00%	7.63%	8.76%	15.77%	15	3/31/2019
Russell Midcap Growth Index	8.00%	9.94%	11.52%	18.95%	15	3/31/2019
Russell Midcap Value Index	8.00%	9.22%	10.70%	18.29%	15	3/31/2019
Russell 2000 Growth Index	4.00%	8.71%	10.80%	21.79%	15	3/31/2019
Russell 2000 Value Index	3.00%	7.24%	9.13%	20.55%	15	3/31/2019
MSCI EAFE Index	8.00%	5.59%	7.07%	17.96%	15	3/31/2019
MSCI Emerging Market Free Price Index	3.00%	8.28%	10.88%	24.44%	15	3/31/2019
Barclays U.S. Aggregate Bond Index	12.00%	3.89%	3.94%	3.34%	15	3/31/2019

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Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation	Time Period (years)	Period Ending
Barclays U.S. 1-3 Year Treasury Bond Index	3.00%	2.04%	2.05%	1.24%	15	3/31/2019
FTSE 3-month Treasury Bill Index	5.00%	1.28%	1.28%	0.47%	15	3/31/2019
<b>Total</b>	<b>100.00%</b>	<b>7.37%</b>				
<b>Aggressive Growth</b>						
Russell 1000 Growth Index	26.00%	9.71%	10.84%	15.98%	15	3/31/2019
Russell 1000 Value Index	26.00%	7.63%	8.76%	15.77%	15	3/31/2019
Russell Midcap Growth Index	10.00%	9.94%	11.52%	18.95%	15	3/31/2019
Russell Midcap Value Index	10.00%	9.22%	10.70%	18.29%	15	3/31/2019
Russell 2000 Growth Index	4.00%	8.71%	10.80%	21.79%	15	3/31/2019
Russell 2000 Value Index	4.00%	7.24%	9.13%	20.55%	15	3/31/2019
MSCI EAFE Index	11.00%	5.59%	7.07%	17.96%	15	3/31/2019
MSCI Emerging Market Free Price Index	4.00%	8.28%	10.88%	24.44%	15	3/31/2019
FTSE 3-month Treasury Bill Index	5.00%	1.28%	1.28%	0.47%	15	3/31/2019
<b>Total</b>	<b>100.00%</b>	<b>8.07%</b>				

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

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

**Standard Deviation:** A statistical measure of the volatility based on the distribution of a set of data from its mean (average value). Example: a portfolio with an average return of 10% and a standard deviation of 15% would have a 95% probability (twice the standard deviation) of having a return somewhere between -20% and 40%. Generally, more aggressive portfolios have a higher standard deviation and more conservative portfolios have a lower standard deviation.

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*By investing in a 529 plan outside of the state in which you pay taxes, you may lose tax benefits offered by the state's plan. Withdrawals used for qualified expenses are federally tax-free. Tax treatment at the state level may vary.*

*Unless certain criteria is met, Roth IRA owners must be 59 1/2 or older and have held the IRA for 5 years before tax-free withdrawals are permitted.*

*Variables Annuities are long-term investment vehicles designed for retirement purposes and contain both an investment and insurance component. They are sold by prospectus. Guarantees are based on the claims paying ability of the issuing company. Withdrawals made prior to 59 1/2 are subject to 10% IRS penalty tax and surrender charges may apply. Gains from tax-deferred investments are taxable as ordinary income upon withdrawal. The investment returns and principal value of the available sub-accounts may fluctuate in value. When redeemed the value of the account may be worth more or less than the original value.*

*Life insurance policies are subject to substantial fees and charges. Investment portfolios are subject to market risk. Death benefit guarantees are subject to the claims-paying ability of the issuing life insurance company. Loans will reduce the policy's death benefit and cash surrender value, and have tax consequences if the policy lapses.*

### **Municipal Bond Indexes**

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

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

*Barclays Capital 7yr Muni Bond Index – The **7 Year (6-8)** component of the Municipal Bond Index. This index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. To be included in the index, bonds must be rated investment-grade. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.*

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

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

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

### **Taxable Bond Indexes**

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

*Barclays Capital High Yield Index – Covers the universe of fixed rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, and 144-As are also included.*

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

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

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

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

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

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

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

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

#### **Large-Cap Equity Indexes**

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

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

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

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

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

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

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

#### **Mid-Cap Equity Indexes**

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

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

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

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

#### **Small/Mid-Cap Equity Indexes**

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

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

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

#### **Small-Cap Equity Indexes**

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

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

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

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

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

#### **Real Estate Indexes**

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

#### **Energy Indexes**

*S&P Energy Sector Index - The S&P Energy Sector Index comprises companies whose businesses are dominated by either of the following activities: The construction or provision of oil rigs, drilling equipment and other energy related service and equipment, including seismic data collection. Companies engaged in the exploration, production, marketing, refining and/or transportation of oil and gas products, coal and other consumable fuels.*

#### **Commodity Indexes**

*Bloomberg Commodity TR Index - The index is designed to minimize concentration in any one commodity or sector. It currently has 22 commodity futures in seven sectors.*

#### **Hedge Indexes**

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

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*HFR Equity Hedge Index – Equity Hedge, also known as long/short equity, combines core long holdings of equities with short sales of stock or stock index options. Equity hedge portfolios may be anywhere from net long to net short depending on market conditions. Equity hedge managers generally increase net long exposure in bull markets and decrease net long exposure or even are net short in a bear market. Generally, the short exposure is intended to generate an ongoing positive return in addition to acting as a hedge against a general stock market decline. Stock index put options are also often used as a hedge against market risk. Profits are made when long positions appreciate and stocks sold short depreciate. Conversely, losses are incurred when long positions depreciate and/or the value of stocks sold short appreciates. Equity hedge managers' source of return is similar to that of traditional stock pickers on the upside, but they use short selling and hedging to attempt to outperform the market on the downside.*

#### **International Indexes**

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

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

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

*MSCI All Countries World Index ex US – Morgan Stanley Capital International All Country World Index Ex-U.S. is a market-capitalization-weighted index designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. The index includes both developed and emerging markets.*

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

*Cit Non US World Gov Bond Hedged Index – Citigroup World Government Bond Index ex-US – Hedged Index is a market capitalization weighted index consisting of the government bonds of the following countries: Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, the Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. This index represents the WGBI ex-U.S. hedged back to the U.S. Dollar.*

#### **Metals Indexes**

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

#### **Other Indexes**

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

*Citigroup 3-month T-Bill – Measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury bill Indexes consist of the last three three-month Treasury bill issues.*

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

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*Indices are unmanaged and cannot be invested into directly. Past performance is no guarantee of future results.*

*Investing in real estate/REITs involves special risks such as potential illiquidity and may not be suitable for all investors. There is no assurance that the investment objectives of this program will be attained.*

*Mid-capitalization companies are subject to higher volatility than those of large-capitalized companies.*

*Small-cap stocks may be subject to a higher degree of risk than more established companies' securities. The illiquidity of the small-cap market may adversely affect the value of these investments.*

*Municipal bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise. Interest income may be subject to the alternative minimum tax. Federally tax-free but other state and local taxes may apply.*

*International and emerging market investing involves special risks such as current fluctuation and political instability and may not be suitable for all investors.*

*The fast price swings of commodities will result in significant volatility in an investor's holdings.*

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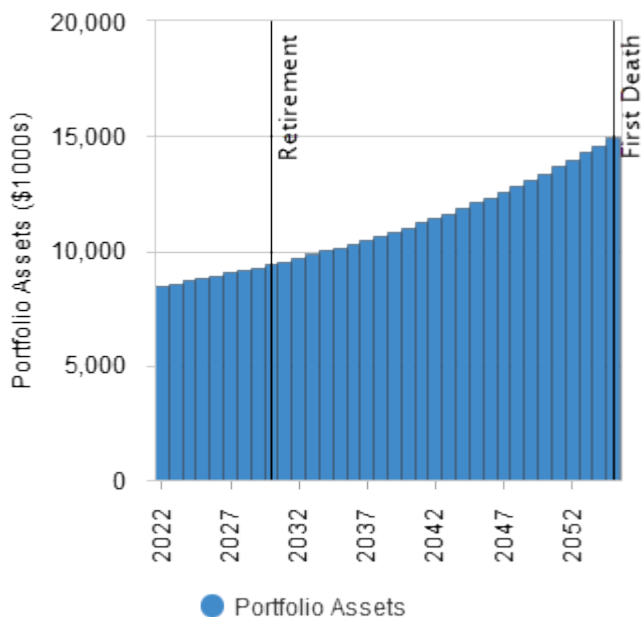
# Cash Flow | Base Facts vs. As Is (All Years)

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

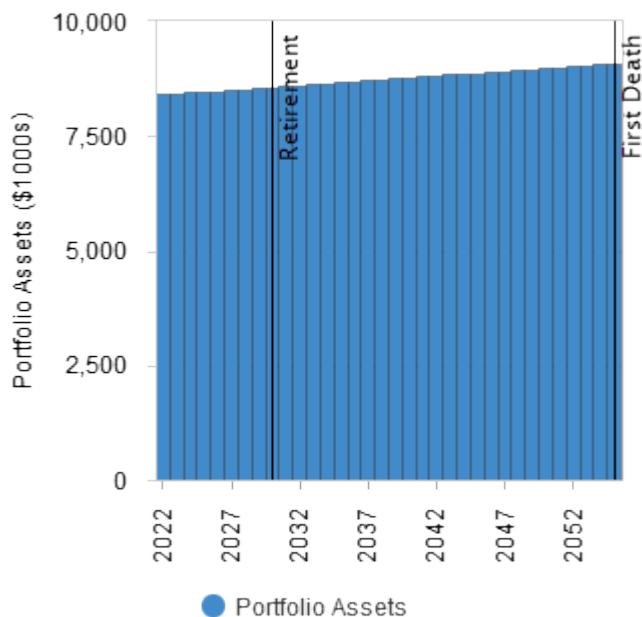
Based upon the levels of income and spending in the *Base Facts*, your portfolio assets will last through at least **2055** (age **90**).

Based upon the levels of income and spending in the *As Is*, your portfolio assets will last through at least **2055** (age **90**).

**Portfolio Assets  
Base Facts**



**Portfolio Assets  
As Is**



RELEVANT FACTS	
Stephanie's Retirement:	2030 (65)
First Death (Stephanie):	2055 (90)
<b>LIVING EXPENSES</b>	
Current:	\$0
Indexed at:	2.05%
Inflation Rate:	2.05%

RELEVANT FACTS	
Stephanie's Retirement:	2030 (65)
First Death (Stephanie):	2055 (90)
<b>LIVING EXPENSES</b>	
Current:	\$0
Indexed at:	2.05%
Inflation Rate:	2.05%

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# Cash Flow | Base Facts vs. As Is (All Years)

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

Year	Age	Base Facts			As Is				
		Total Inflows	Total Outflows	Net Cash Flow	Total Portfolio Assets	Total Inflows	Total Outflows	Net Cash Flow	Total Portfolio Assets
2022	57	\$0	\$0	\$0	\$8,492,021	\$0	\$0	\$0	\$8,412,821
2023	58	0	0	0	8,594,704	0	0	0	8,432,851
2024	59	0	0	0	8,701,032	0	0	0	8,452,929
2025	60	0	0	0	8,811,155	0	0	0	8,473,055
2026	61	0	0	0	8,925,231	0	0	0	8,493,230
2027	62	0	0	0	9,043,421	0	0	0	8,513,453
2028	63	0	0	0	9,165,894	0	0	0	8,533,724
2029	64	0	0	0	9,292,828	0	0	0	8,554,044
2030	65	<b>0</b>	<b>0</b>	<b>0</b>	<b>9,424,407</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,574,413</b>
2031	66	0	0	0	9,560,821	0	0	0	8,594,831
2032	67	0	0	0	9,702,271	0	0	0	8,615,298
2033	68	0	0	0	9,848,965	0	0	0	8,635,814
2034	69	0	0	0	10,001,119	0	0	0	8,656,379
2035	70	0	0	0	10,158,959	0	0	0	8,676,993
2036	71	0	0	0	10,322,720	0	0	0	8,697,657
2037	72	0	0	0	10,492,646	0	0	0	8,718,371
2038	73	0	0	0	10,668,993	0	0	0	8,739,135
2039	74	0	0	0	10,852,025	0	0	0	8,759,948
2040	75	0	0	0	11,042,019	0	0	0	8,780,811
2041	76	0	0	0	11,239,263	0	0	0	8,801,725
2042	77	0	0	0	11,444,057	0	0	0	8,822,688
2043	78	0	0	0	11,656,713	0	0	0	8,843,701
2044	79	0	0	0	11,877,558	0	0	0	8,864,766
2045	80	0	0	0	12,106,930	0	0	0	8,885,881
2046	81	0	0	0	12,345,181	0	0	0	8,907,046
2047	82	0	0	0	12,592,681	0	0	0	8,928,263
2048	83	0	0	0	12,849,811	0	0	0	8,949,530
2049	84	0	0	0	13,116,971	0	0	0	8,970,849
2050	85	0	0	0	13,394,576	0	0	0	8,992,218
2051	86	0	0	0	13,683,059	0	0	0	9,013,639
2052	87	0	0	0	13,982,871	0	0	0	9,035,111
2053	88	0	0	0	14,294,482	0	0	0	9,056,635
2054	89	0	0	0	14,618,381	0	0	0	9,078,210
2055	90	<b>0</b>	<b>0</b>	<b>0</b>	<b>14,955,078</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9,099,838</b>

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