

# Charles and Katherine Burke

**METHOD 10 SEASONAL PLANNING**  
**April 10, 2019**

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# Disclaimer

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The following report is a diagnostic tool intended to review your current financial situation and suggest potential planning ideas and concepts that may be of benefit. The purpose of the report is to illustrate how accepted financial and estate planning principles may improve your current situation.

This report is based upon information and assumptions provided by you (the client). This report provides broad and general guidelines on the advantages of certain financial planning concepts and does not constitute a recommendation of any particular technique. The consolidated report is provided for informational purposes as a courtesy to you. We recommend that you review your plan annually, unless changes in your personal or financial circumstances require more frequent review. All reports should be reviewed in conjunction with your fact summary and this Disclaimer page.

The term "plan" or "planning," when used within this report, does not imply that a recommendation has been made to implement one or more financial plans or make a particular investment. Nor does the plan or report provide legal, accounting, financial, tax or other advice. Rather, the report and the illustrations therein provide a summary of certain potential financial strategies. The reports provide projections based on various assumptions and are therefore hypothetical in nature and not guarantees of investment returns. You should consult your tax and/or legal advisors before implementing any transactions and/or strategies concerning your finances.

Additionally, this report may not reflect all holdings or transactions, their costs, or proceeds received by you. It may contain information on assets that 1st Global does not hold on your behalf. As such, those assets will not be included on 1st Global's books and records. The information herein is from sources deemed to be reliable but are not guaranteed.

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Past performance is no guarantee of future performance and it is important to realize that actual results may differ from the projections contained in this report. The presentation of investment returns set forth in this report does not reflect the deduction of any commissions. Projected valuations and/or rates of return may not

take into account surrender charges on products you might own. They will reflect any fees or product charges when entered by the advisor/ representative. Deduction of such charges will result in a lower rate of return.

It is important to compare the information on this report with the statements you receive from the custodian(s) for your account(s). Please note that there may be minor variations due to calculation methodologies. If you have any questions, please contact your financial representative. Also, your account(s) may not be covered by FDIC or SIPC. FDIC and SIPC coverages apply only to certain assets and may be subject to limitations. Questions about coverage that may apply should be directed to the asset provider or sponsor. 1st Global makes no representation to the accuracy of positions that are entered into this report based on information provided by the client directly. Clients take the responsibility for the accuracy of the valuation of such positions. Additionally, clients should bear in mind that valuations for such positions are fixed in time and will be updated in the report only upon updated information from the client as to the valuation, and it is up to the client to inform their financial advisor if the valuations of such positions have changed or if the client no longer holds the position.

The information contained in this report is not written or intended as financial, tax or legal advice. The information provided herein may not be relied on for purposes of avoiding any federal tax penalties. You are encouraged to seek financial, tax and legal advice from your professional advisors.

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

Monte Carlo Analysis is a mathematical process used to implement complex statistical methods that chart the probability of certain financial outcomes at certain times in the future. This charting is accomplished by generating hundreds of possible economic scenarios that could affect the performance of your investments.

The Monte Carlo simulation uses at most 1000 scenarios to determine the probability of outcomes resulting from the asset allocation choices and underlying assumptions regarding rates of return and volatility of certain asset classes. Some of these scenarios will assume very favorable financial market returns, consistent with some of the best periods in investing history for investors. Some scenarios will conform to the worst periods in investing history. Most scenarios will fall somewhere in between.

The outcomes presented using the Monte Carlo simulation represent only a few of the many possible outcomes. Since past performance and market conditions may not be repeated in the future, your investment goals may not be fulfilled by following advice that is based on the projections.

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# Family Information Summary

## ***Prepared for Charles and Katherine Burke***

The Family Information Summary report shows your family's basic information.

### **PERSONAL INFORMATION**

#### **Charles's Information**

Date of Birth: 8/26/1955

#### **Katherine's Information**

Date of Birth: 5/1/1956

### **EMPLOYMENT**

#### **Charles's Employment Information**

#### **Katherine's Employment Information**

### **CHILDREN**

Brian Burke - 2/25/1988

Kellie Burke-Quinn - 3/24/1982

Patrick Burke - 12/20/1986

### **GRANDCHILDREN**

Adam Burke - 12/17/2017

Morgan Burke - 9/2/2014

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# Client Notes

## ***Prepared for Charles and Katherine Burke***

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The Client Notes report lists all notes made regarding the client.

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## Financial Position

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# Cash Flow

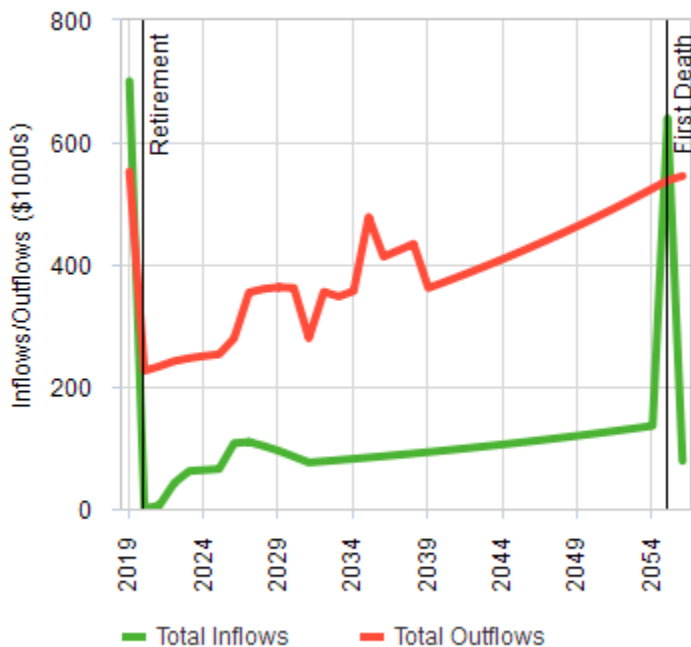
## Base Facts (All Years)

Prepared for Charles and Katherine Burke

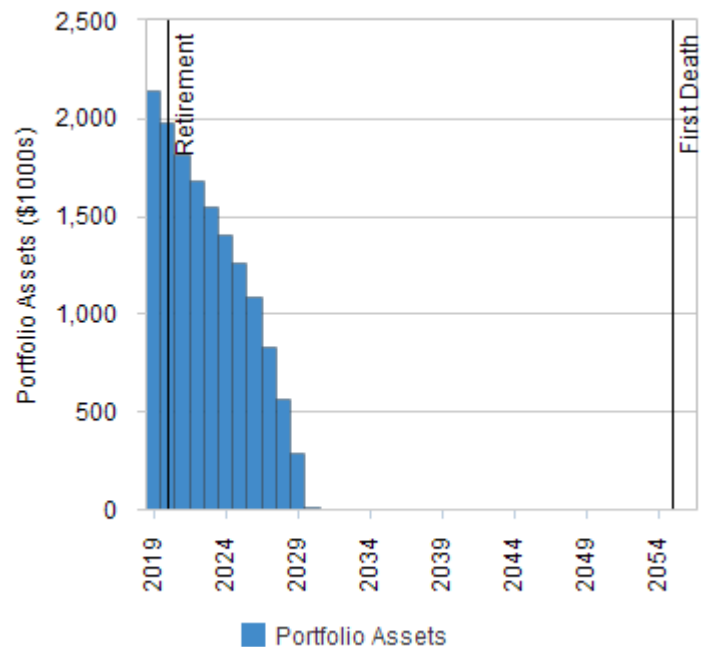
The Cash Flow report illustrates your income, savings, expenses, and resulting net cash flow on an annual basis.

Based upon the levels of income and spending in the *Base Facts*, you will deplete your portfolio assets in **2031** (age **76/75**).

Inflows and Outflows



Portfolio Assets



### RELEVANT FACTS

Charles's Retirement: 2020 (65)  
Katherine's Retirement: 2020 (64)  
First Death (Charles): 2055 (100/99)

#### LIVING EXPENSES

Current: \$235,000  
Retirement: \$185,000  
Advanced Years: \$210,000  
Indexed at: 2.57%  
Inflation Rate: 2.57%

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# Cash Flow

## Base Facts (All Years)

Prepared for Charles and Katherine Burke

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

Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Total Outflows	Net Cash Flow	Total Portfolio Assets
2019	64/63	\$700,000	\$0	\$0	\$0	\$700,000	\$551,940	\$551,940	\$148,060	\$2,140,941
<b>2020</b>	<b>65/64</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>225,771</b>	<b>225,771</b>	<b>(225,771)</b>	<b>1,979,393</b>
2021	66/65	5,380	0	0	0	5,380	233,108	233,108	(227,728)	1,816,739
2022	67/66	42,152	0	0	0	42,152	241,706	241,706	(199,554)	1,676,306
2023	68/67	61,786	0	0	0	61,786	246,461	246,461	(184,675)	1,545,478
2024	69/68	63,374	0	0	0	63,374	250,064	250,064	(186,690)	1,407,589
2025	70/69	65,003	0	0	0	65,003	252,826	252,826	(187,823)	1,263,194
2026	71/70	66,673	0	40,627	0	107,300	278,897	278,897	(171,597)	1,088,781
2027	72/71	68,387	0	40,924	0	109,311	354,109	354,109	(244,798)	834,678
2028	73/72	70,145	0	32,425	0	102,570	360,002	360,002	(257,432)	567,795
2029	74/73	71,948	0	22,764	0	94,712	362,630	362,630	(267,918)	291,158
2030	75/74	73,797	0	11,535	0	85,332	361,596	361,596	(276,264)	10,563
2031	76/75	75,693	0	0	0	75,693	279,056	279,056	(203,363)	(192,103)
2032	77/76	77,638	0	0	0	77,638	355,078	355,078	(277,440)	(468,828)
2033	78/77	79,634	0	0	0	79,634	347,513	347,513	(267,879)	(735,974)
2034	79/78	81,681	0	0	0	81,681	356,164	356,164	(274,483)	(1,009,705)
2035	80/79	83,780	0	0	0	83,780	477,598	477,598	(393,818)	(1,402,752)
2036	81/80	85,933	0	0	0	85,933	412,625	412,625	(326,692)	(1,728,653)
2037	82/81	88,142	0	0	0	88,142	422,952	422,952	(334,810)	(2,062,651)
2038	83/82	90,407	0	0	0	90,407	433,569	433,569	(343,162)	(2,404,980)
2039	84/83	92,730	0	0	0	92,730	361,404	361,404	(268,674)	(2,672,800)
2040	85/84	95,113	0	0	0	95,113	370,439	370,439	(275,326)	(2,947,250)
2041	86/85	97,558	0	0	0	97,558	379,709	379,709	(282,151)	(3,228,503)
2042	87/86	100,065	0	0	0	100,065	389,215	389,215	(289,150)	(3,516,732)
2043	88/87	102,636	0	0	0	102,636	398,965	398,965	(296,329)	(3,812,116)
2044	89/88	105,274	0	0	0	105,274	408,967	408,967	(303,693)	(4,114,840)
2045	90/89	107,979	0	0	0	107,979	419,226	419,226	(311,247)	(4,425,093)
2046	91/90	110,754	0	0	0	110,754	429,748	429,748	(318,994)	(4,743,067)
2047	92/91	113,600	0	0	0	113,600	440,541	440,541	(326,941)	(5,068,962)
2048	93/92	116,520	0	0	0	116,520	451,610	451,610	(335,090)	(5,402,979)
2049	94/93	119,515	0	0	0	119,515	462,965	462,965	(343,450)	(5,745,328)
2050	95/94	122,586	0	0	0	122,586	474,611	474,611	(352,025)	(6,096,224)
2051	96/95	125,737	0	0	0	125,737	486,556	486,556	(360,819)	(6,455,885)
2052	97/96	128,968	0	0	0	128,968	498,809	498,809	(369,841)	(6,824,538)

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Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Total Outflows	Net Cash Flow	Total Portfolio Assets
2053	98/97	132,283	0	0	0	132,283	511,376	511,376	(379,093)	(7,202,413)
2054	99/98	135,683	0	0	0	135,683	524,267	524,267	(388,584)	(7,589,748)
<b>2055</b>	<b>100/99</b>	<b>139,170</b>	<b>0</b>	<b>0</b>	<b>500,000</b>	<b>639,170</b>	<b>537,488</b>	<b>537,488</b>	<b>101,682</b>	<b>(8,326,571)</b>
2056	101/100	78,459	0	0	0	78,459	544,649	544,649	(466,190)	(8,773,361)

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# Balance Sheet

Base Facts as of April 10, 2019

Prepared for Charles and Katherine Burke

The Balance Sheet shows the value of your assets and liabilities, and your net worth.

Assets	Charles	Katherine	Joint - ROS	Total
Emergency Funds	--	--	\$100,000	\$100,000
Managed Funds	--	--	916,234	916,234
Charles's 401(k)	490,706	--	--	490,706
Katherine's 401(k)	--	403,795	--	403,795
Burke Enterprises	10,000,000	--	--	10,000,000
Beach House	--	--	650,000	650,000
Home	--	--	2,500,000	2,500,000
Audi	50,000	--	--	50,000
Jewelry	--	100,000	--	100,000
Mercedes SUV	--	100,000	--	100,000
Other Personal Property	--	--	250,000	250,000
Whole Life on Charles	20,000	--	--	20,000
<b>Total Assets:</b>	<b>10,560,706</b>	<b>603,795</b>	<b>4,416,234</b>	<b>15,580,735</b>
Liabilities	Charles	Katherine	Joint - ROS	Total
Credit Card	(\$18,385)	--	--	(\$18,385)
<b>Total Liabilities:</b>	<b>(18,385)</b>	<b>0</b>	<b>0</b>	<b>(18,385)</b>
<b>Total Net Worth:</b>	<b>\$10,542,321</b>	<b>\$603,795</b>	<b>\$4,416,234</b>	<b>\$15,562,350</b>

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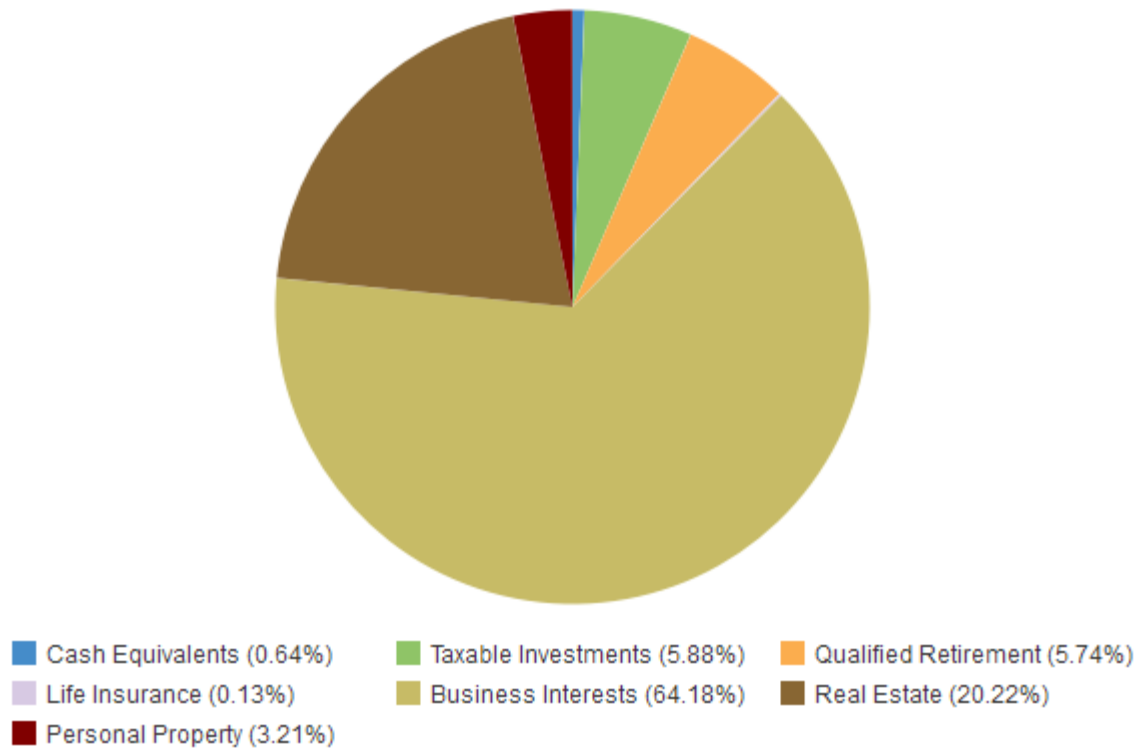
# Balance Sheet

Base Facts as of April 10, 2019

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The Balance Sheet shows the value of your assets and liabilities, and your net worth.

Breakdown by Asset Type - Current Year (2019)



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## Risk Management

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# Life Insurance Gap Analysis

## Base Facts

**Prepared for Charles and Katherine Burke**

When considering additional life insurance, it can be useful to look at how some key numbers compare with and without that insurance.

In this scenario, it is assumed that **Charles** dies at age **100** in **2055** and that the survivor, **Katherine**, will live until age **100** in **2056**.

Comparative Value	Current Scenario	w/ Additional Insurance
Total Survivor Costs	\$544,649	\$544,607
Life Insurance Benefits	\$500,000	\$9,300,000
Portfolio Assets After Charles's Death	(\$8,826,571)	(\$8,826,571)
Portfolio Assets + Insurance	(\$8,326,571)	\$473,429
Portfolio Assets After Katherine's Death	(\$8,773,361)	\$26,681

The additional life insurance needed on **Charles** is **\$8,800,000** for total life insurance coverage of **\$9,300,000**.

## SUMMARY

**Additional Insurance**  
**\$8,800,000**

**Existing Life Insurance**  
**\$500,000**

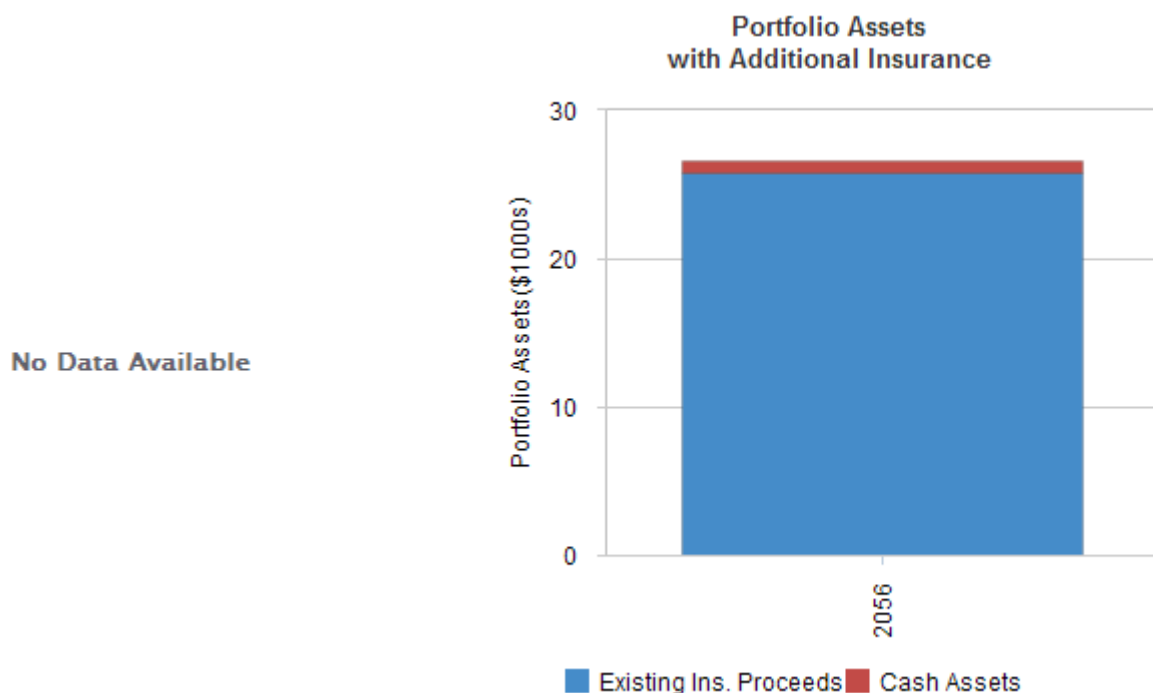
**Survivor's Assets (2056)**  
**at Beginning of Year**  
**(\$8,326,571)** (current)  
**\$473,429** (new)

**Survivor's Assets (2056)**  
**(\$8,773,361)** (current)  
**\$26,681** (new)

Assuming the additional life insurance benefits can be invested at **0.00%**, you are projected to have assets remaining of **\$26,681** after **Katherine's** death in **2056**.

## Portfolio Assets

The charts below project the amount of portfolio assets in the Current Scenario and the Additional Insurance Scenario.



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# Life Insurance Gap Analysis

## Base Facts

Prepared for Charles and Katherine Burke

Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Total Portfolio Assets
2056	101/100	\$78,459	\$0	\$0	\$0	\$78,459	\$544,607	\$0	\$544,607	\$26,681

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# Disability Gap Analysis

## Base Facts

***Prepared for Charles and Katherine Burke***

Report requires a Disability Health Event to be selected.

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# LTC Gap Analysis

## Base Facts

***Prepared for Charles and Katherine Burke***

Report requires a Long Term Care Health Event to be selected.

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# Asset Allocation Overview

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# Holdings Details

As of April 10, 2019

Prepared for Charles and Katherine Burke

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

## ACCOUNTS INCLUDED: ALL ASSETS

Name	Ticker	CUSIP	Units	Price	Market Value	Asset Class	% of Portfolio
<b>Charles's 401(k)</b>							
Fidelity 500 Index Fund Premium	FUSVX		2,255.000	0.00	0.00	Large Core	0.00
Fidelity Growth Co Fund	FDGRX		706.000	19.49	13,759.94	Large Growth	0.72
Fidelity Inflation-Protected Bond	FINPX		22,690.000	0.00	0.00	Unclassified	0.00
Fidelity Long Term Treasury Bond Index Premium	FLBAX		15,166.000	0.00	0.00	Long Bond	0.00
Fidelity Value Fund	FIDLX		1,403.000	10.34	14,507.02	Mid Value	0.76
<b>Emergency Funds</b>							
Fidelity Hereford Street Trust Spartan US Government Money Marke	SPAXX		100,000.000	1.00	100,000.00	Cash	5.23
<b>Katherine's 401(k)</b>							
Fidelity Growth and Income Pt	FGRIX		1,762.000	37.95	66,867.90	Large Core	3.50
Fidelity High Income Fund	SPHIX		8,242.000	8.79	72,447.18	HY Bond	3.79
Fidelity Mid-Cap Stock Fund	FMCSX		660.000	34.53	22,789.80	Mid Growth	1.19
<b>Managed Funds</b>							
Apple Inc.	AAPL		60.000	199.50	11,970.00	Large Core	0.63
AT&T Inc.	T		821.000	31.75	26,066.75	Large Value	1.36
Baidu, Inc. Sponsored ADR Class A	BIDU		46.000	181.00	8,326.00	Intl Emerg Mkts	0.44
Bank of America Corp	BAC		682.000	28.89	19,702.98	Large Value	1.03
BNY Mellon Pennsylvania Intermediate Municipal Bond Investor Sha	MIPAX		1,025.000	12.16	12,464.00	Inter Muni	0.65
Caterpillar Inc.	CAT		58.000	136.35	7,908.30	Large Core	0.41
Cisco Systems, Inc.	CSCO		343.000	55.18	18,926.74	Large Value	0.99
Covanta Holding Corporation	CVA		935.000	17.31	16,184.85	Small Growth	0.85
Deutsche Bank AG	DB		455.000	8.24	3,749.20	Intl Dev Mkts	0.20
FedEx Corporation	FDX		70.000	189.95	13,296.50	Large Core	0.70
Fidelity Investment Grade Bond Fund	FBNDX		59,237.000	7.87	466,195.19	Inter Bond	24.40
Fidelity Select Energy	FSENX		1,003.000	38.87	38,986.61	Commodity	2.04
Fidelity Short Term Bond Fund	FSHBX		81,838.000	8.60	703,806.80	Short Bond	36.83
L3 Technologies Inc	LLL		136.000	210.93	28,686.48	Mid Core	1.50
Marriott Vacations Worldwide Corporation	VAC		61.000	99.04	6,041.44	Mid Core	0.32
Microsoft Corporation	MSFT		176.000	119.28	20,993.28	Large Growth	1.10
Middleby Corporation	MIDD		269.000	133.78	35,986.82	Mid Growth	1.88
Moelis & Co. Class A	MC		300.000	39.02	11,706.00	Small Value	0.61
Navios Maritime Holdings Inc.	NM		1,211.000	3.90	4,722.90	Intl Emerg Mkts	0.25
Newmont Mining Corporation	NEM		1,632.000	36.60	59,731.20	Large Value	3.13

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Name	Ticker	CUSIP	Units	Price	Market Value	Asset Class	% of Portfolio
Pandora Media, Inc.	P		2,178.000	8.38	18,251.64	Small Growth	0.96
Procter & Gamble Company	PG		174.000	104.66	18,210.84	Large Value	0.95
Target Corporation	TGT		218.000	80.66	17,583.88	Large Value	0.92
Visa Inc. Class A	V		208.000	157.49	32,757.92	Large Growth	1.71
Vodafone Group Plc Sponsored ADR	VOD		990.000	18.29	18,107.10	Intl Dev Mkts	0.95
<b>Total Holdings</b>					<b>1,910,735</b>		<b>100.00</b>
Cash Balance					0		0.00
<b>Total Value</b>					<b>1,910,735</b>		<b>100.00</b>

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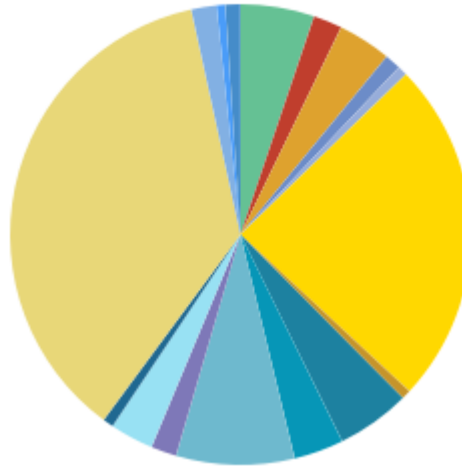
# Asset Allocation

As of April 10, 2019

Prepared for Charles and Katherine Burke

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

All Assets - Current Allocation  
(3.21% blended rate)



Cash (5.18%)	Commodity (2.02%)
HY Bond (3.75%)	Intl Dev Mkts (1.13%)
Intl Emerg Mkts (0.68%)	Inter Bond (24.15%)
Inter Muni (0.65%)	Large Core (5.18%)
Large Growth (3.50%)	Large Value (8.30%)
Mid Core (1.80%)	Mid Growth (3.04%)
Mid Value (0.75%)	Short Bond (36.45%)
Small Growth (1.78%)	Small Value (0.61%)
Other (1.04%)	

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# Asset Allocation

As of April 10, 2019

Prepared for Charles and Katherine Burke

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

	Cash	Commodity	HY Bond	Intl Dev Mkts	Intl Emerg Mkts	Inter Bond	Inter Muni	Large Core	Large Growth	Large Value	Mid Core	Mid Growth	Mid Value	Short Bond	Small Growth	Small Value	Other	Total
<b>ALL ASSETS - CURRENT ALLOCATION</b>																		
Charles's 401(k)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,760	\$0	\$0	\$0	\$14,507	\$462,439	\$0	\$0	\$0	\$490,706
Emergency Funds	100,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100,000
Katherine's 401(k)	0	0	72,447	0	0	124,936	0	66,868	0	0	0	22,790	0	116,754	0	0	0	403,795
Managed Funds	0	38,987	0	21,856	13,049	341,259	12,464	33,175	53,751	160,223	34,727	35,987	0	124,614	34,437	11,706	0	916,235
Qualified Retirement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Whole Life on Charles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20,000	20,000
<b>Totals</b>	100,000	38,987	72,447	21,856	13,049	466,195	12,464	100,043	67,511	160,223	34,727	58,777	14,507	703,807	34,437	11,706	20,000	1,930,736

	Cash	Commodity	HY Bond	Intl Dev Mkts	Intl Emerg Mkts	Inter Bond	Inter Muni	Large Core	Large Growth	Large Value	Mid Core	Mid Growth	Mid Value	Short Bond	Small Growth	Small Value	Other	Total
All Assets	5.18%	2.02%	3.75%	1.13%	0.68%	24.15%	0.65%	5.18%	3.50%	8.30%	1.80%	3.04%	0.75%	36.45%	1.78%	0.61%	1.04%	100.00%

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

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

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

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

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

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

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

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# Retirement Planning

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# Basics of Retirement Planning

***Prepared for Charles and Katherine Burke***

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

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

Items to consider when creating a retirement plan:

## **Longevity**

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

## **Expenses and Inflation**

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

## **Income**

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

## **Withdrawals**

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

## **Asset Allocation**

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

## **Other Goals**

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

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# Retirement Expenses

## Base Facts

**Prepared for Charles and Katherine Burke**

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

**Retirement is assumed to start in 2020** when **Charles** is age **65**. Retirement for **Katherine** starts in **2020** at age **64**. Annual living expenses during retirement are expected to be **\$185,000** (in today's dollars) and are projected to grow at **2.57%** beginning immediately.

You can expect living expenses to be **\$189,755** in the first year of retirement and **\$537,001** in the last year of retirement. Total cost of retirement is expected to be **\$14,342,270**.

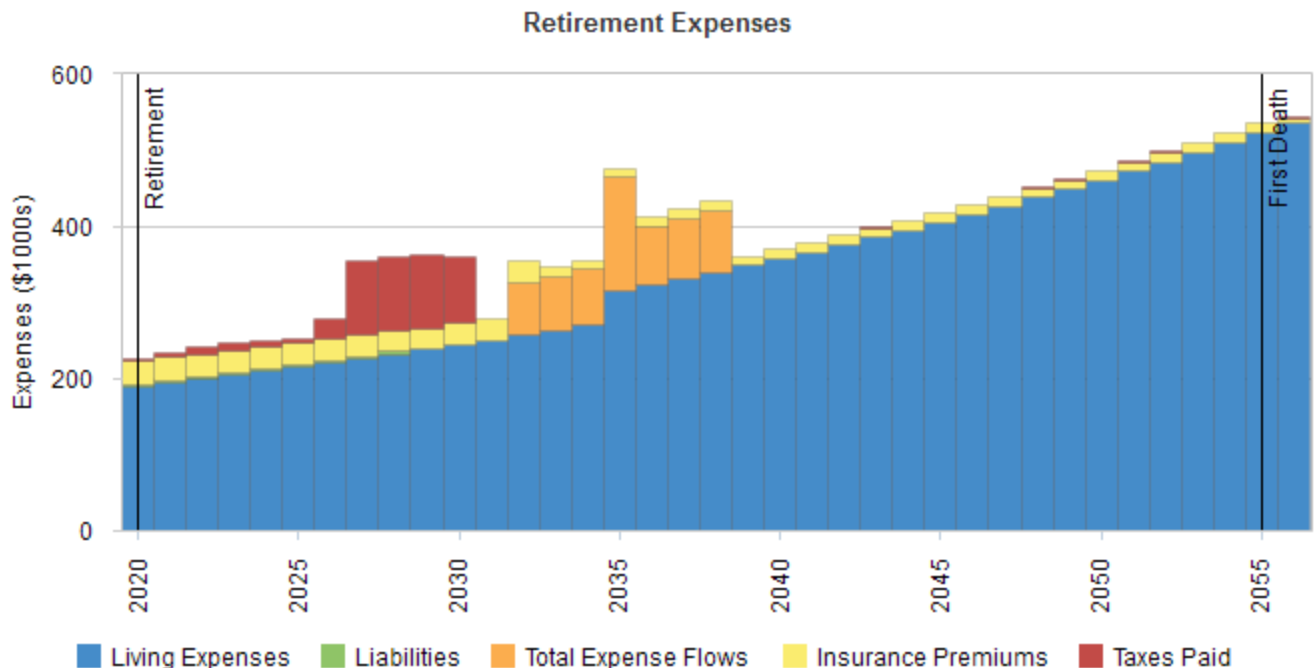
Total retirement expenses include not only living expenses, but also taxes, insurance premiums, and other defined expenses.

### SUMMARY

**Retirement Lasts**  
**2020 - 2056** (37 years)  
**Living Expenses (2020)**  
**\$189,755**  
**Living Expenses**  
**\$12,588,558**  
**Cost of Retirement**  
**\$14,342,270**

## How Will Your Expenses Grow?

The chart below illustrates the cost of your retirement over time, showing that you can expect total living expenses of **\$189,755** in the first year of retirement (**2020**) and **\$537,001** in the last year of retirement (**2056**). These living expense figures include any excess cash flow that is assumed to be spent. Other expense categories are displayed as well.



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# Retirement Expenses

## Base Facts

Prepared for Charles and Katherine Burke

Year	Age	Living Expenses	Liability Payments	Total Expense Flows	Insurance Premiums	Taxes Paid	Total Expenses	Total Outflows
2020	65/64	\$189,755	\$3,168	\$0	\$29,900	\$2,948	\$225,771	\$225,771
2021	66/65	194,632	3,168	0	29,900	5,408	233,108	233,108
2022	67/66	199,634	3,168	0	29,900	9,004	241,706	241,706
2023	68/67	204,765	3,168	0	29,900	8,628	246,461	246,461
2024	69/68	210,027	3,168	0	29,900	6,969	250,064	250,064
2025	70/69	215,425	3,168	0	29,000	5,233	252,826	252,826
2026	71/70	220,961	3,168	0	29,000	25,768	278,897	278,897
2027	72/71	226,640	3,168	0	29,000	95,301	354,109	354,109
2028	73/72	232,465	3,115	0	28,000	96,422	360,002	360,002
2029	74/73	238,439	0	0	28,000	96,191	362,630	362,630
2030	75/74	244,567	0	0	28,000	89,029	361,596	361,596
2031	76/75	250,852	0	0	28,000	204	279,056	279,056
2032	77/76	257,299	0	69,540	28,000	239	355,078	355,078
2033	78/77	263,912	0	71,327	12,000	274	347,513	347,513
2034	79/78	270,695	0	73,160	12,000	309	356,164	356,164
2035	80/79	315,172	0	150,080	12,000	346	477,598	477,598
2036	81/80	323,272	0	76,969	12,000	384	412,625	412,625

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Year	Age	Living Expenses	Liability Payments	Total Expense Flows	Insurance Premiums	Taxes Paid	Total Expenses	Total Outflows
2037	82/81	331,580	0	78,947	12,000	425	422,952	422,952
2038	83/82	340,102	0	80,976	12,000	491	433,569	433,569
2039	84/83	348,843	0	0	12,000	561	361,404	361,404
2040	85/84	357,808	0	0	12,000	631	370,439	370,439
2041	86/85	367,004	0	0	12,000	705	379,709	379,709
2042	87/86	376,436	0	0	12,000	779	389,215	389,215
2043	88/87	386,110	0	0	12,000	855	398,965	398,965
2044	89/88	396,033	0	0	12,000	934	408,967	408,967
2045	90/89	406,211	0	0	12,000	1,015	419,226	419,226
2046	91/90	416,651	0	0	12,000	1,097	429,748	429,748
2047	92/91	427,359	0	0	12,000	1,182	440,541	440,541
2048	93/92	438,342	0	0	12,000	1,268	451,610	451,610
2049	94/93	449,607	0	0	12,000	1,358	462,965	462,965
2050	95/94	461,162	0	0	12,000	1,449	474,611	474,611
2051	96/95	473,014	0	0	12,000	1,542	486,556	486,556
2052	97/96	485,170	0	0	12,000	1,639	498,809	498,809
2053	98/97	497,639	0	0	12,000	1,737	511,376	511,376
2054	99/98	510,428	0	0	12,000	1,839	524,267	524,267
<b>2055</b>	<b>100/99</b>	<b>523,546</b>	<b>0</b>	<b>0</b>	<b>12,000</b>	<b>1,942</b>	<b>537,488</b>	<b>537,488</b>

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Year	Age	Living Expenses	Liability Payments	Total Expense Flows	Insurance Premiums	Taxes Paid	Total Expenses	Total Outflows
2056	101/100	537,001	0	0	5,000	2,648	544,649	544,649
<b>Totals</b>		<b>\$12,588,558</b>	<b>\$28,459</b>	<b>\$600,999</b>	<b>\$657,500</b>	<b>\$466,754</b>	<b>\$14,342,270</b>	<b>\$14,342,270</b>

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# Retirement Income

## Base Facts

**Prepared for Charles and Katherine Burke**

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

**Income sources available during retirement** include the following:

Charles's Social Security	<b>\$32,279</b> annually starting in <b>2021</b>
Katherine's Social Security	<b>\$27,129</b> annually starting in <b>2022</b>
Investment Income	<b>\$0</b> during retirement
Planned Distributions	<b>\$40,627</b> starting in <b>2026</b>

**Total inflows** are expected to include **\$3,276,183** in income flows, **\$0** in investment income, and **\$148,275** in planned distributions. Other inflows will total **\$500,000**.

Total inflows during retirement are projected to be **\$3,924,458**, funding **27%** of your total cost of retirement.

### SUMMARY

**Cost of Retirement**  
**\$14,342,270**

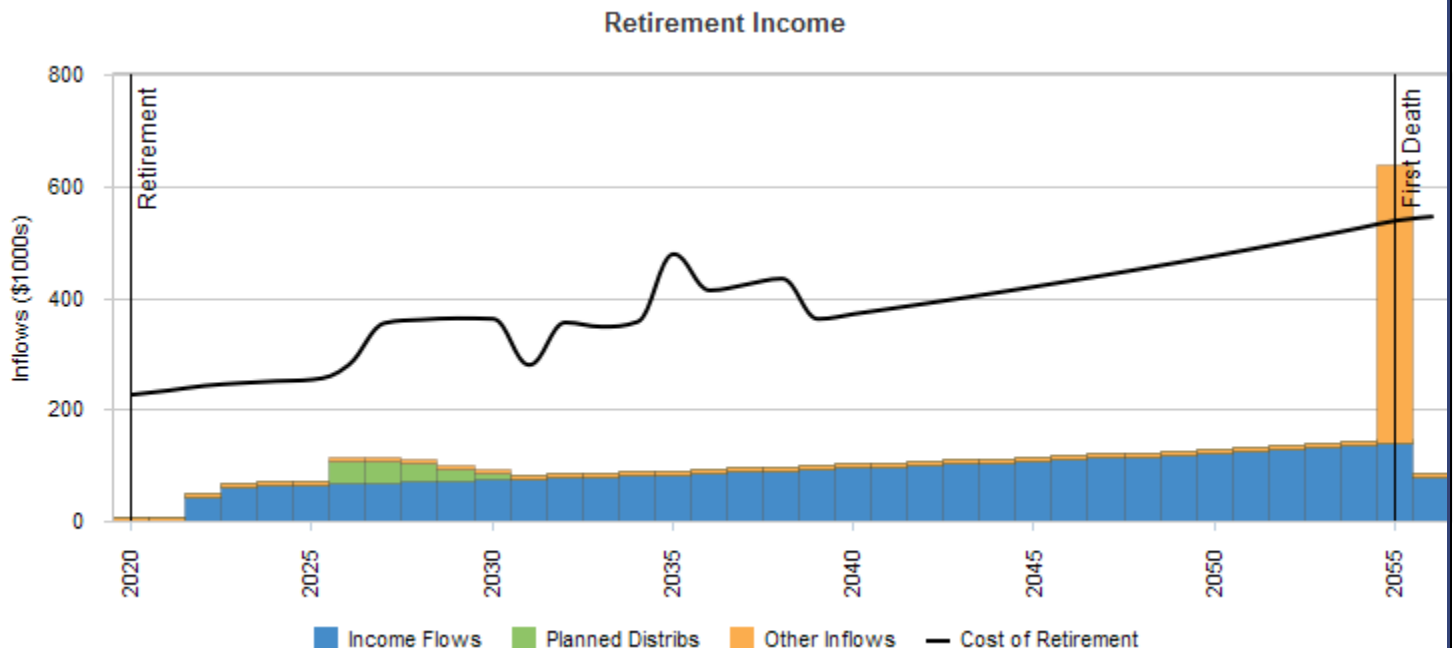
**Retirement Inflows**  
**\$3,924,458**

**Unfunded Costs**  
**\$10,417,812**

**Pct Funded by Income**  
**27%**

## Retirement Inflow Details

The chart below highlights your retirement inflows. These inflows total **\$3,924,458** realized over your expected retirement and represent approximately **27%** of your total cost of retirement.



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# Retirement Income

## Base Facts

Prepared for Charles and Katherine Burke

Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows
2020	65/64	\$0	\$0	\$0	\$0	\$0
2021	66/65	5,380	0	0	0	5,380
2022	67/66	42,152	0	0	0	42,152
2023	68/67	61,786	0	0	0	61,786
2024	69/68	63,374	0	0	0	63,374
2025	70/69	65,003	0	0	0	65,003
2026	71/70	66,673	0	40,627	0	107,300
2027	72/71	68,387	0	40,924	0	109,311
2028	73/72	70,145	0	32,425	0	102,570
2029	74/73	71,948	0	22,764	0	94,712
2030	75/74	73,797	0	11,535	0	85,332
2031	76/75	75,693	0	0	0	75,693
2032	77/76	77,638	0	0	0	77,638
2033	78/77	79,634	0	0	0	79,634
2034	79/78	81,681	0	0	0	81,681
2035	80/79	83,780	0	0	0	83,780
2036	81/80	85,933	0	0	0	85,933
2037	82/81	88,142	0	0	0	88,142

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Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows
2038	83/82	90,407	0	0	0	90,407
2039	84/83	92,730	0	0	0	92,730
2040	85/84	95,113	0	0	0	95,113
2041	86/85	97,558	0	0	0	97,558
2042	87/86	100,065	0	0	0	100,065
2043	88/87	102,636	0	0	0	102,636
2044	89/88	105,274	0	0	0	105,274
2045	90/89	107,979	0	0	0	107,979
2046	91/90	110,754	0	0	0	110,754
2047	92/91	113,600	0	0	0	113,600
2048	93/92	116,520	0	0	0	116,520
2049	94/93	119,515	0	0	0	119,515
2050	95/94	122,586	0	0	0	122,586
2051	96/95	125,737	0	0	0	125,737
2052	97/96	128,968	0	0	0	128,968
2053	98/97	132,283	0	0	0	132,283
2054	99/98	135,683	0	0	0	135,683
<b>2055</b>	<b>100/99</b>	<b>139,170</b>	<b>0</b>	<b>0</b>	<b>500,000</b>	<b>639,170</b>
2056	101/100	78,459	0	0	0	78,459
<b>Totals</b>		<b>\$3,276,183</b>	<b>\$0</b>	<b>\$148,275</b>	<b>\$500,000</b>	<b>\$3,924,458</b>

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# Building Your Retirement Assets

## Base Facts

**Prepared for Charles and Katherine Burke**

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

**Defined portfolio assets** currently total **\$1,930,735**. In **2019**, savings include **\$0** in planned savings. From **2019** through **2020** planned savings will total **\$0**. Projected asset growth prior to retirement is **\$62,146**.

In the first year of retirement, your portfolio assets are projected to consist of **\$950,226** in taxable assets, **\$249,730** in cash, **\$920,471** in retirement assets, **\$0** in annuities, and **\$20,514** in life insurance cash value.

Taking into account savings, growth, and cash flow, your portfolio assets are projected to total **\$2,140,941** at the beginning of **2020**.

### SUMMARY

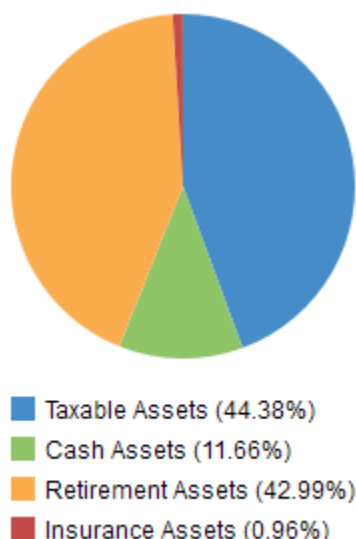
**Planned Savings**  
**\$0**

**Growth**  
**\$62,146**

**Portfolio Assets (2020)  
at Beginning of Year**  
**\$2,140,941**

## What Comprises Your Portfolio Assets

The chart below reflects the projected value of portfolio assets at the beginning of 2020.



At the beginning of 2020, the breakdown of portfolio assets is projected to be as follows:

Asset Type	Amount	Percent
Taxable	\$950,226	44.38%
Cash	249,730	11.66%
Retirement	920,471	42.99%
Annuity	0	0.00%
Insurance	20,514	0.96%
<b>Total</b>	<b>\$2,140,941</b>	<b>100.00%</b>

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# Retirement Withdrawals

## Base Facts

**Prepared for Charles and Katherine Burke**

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

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

Supplemental withdrawals during retirement will total **\$2,941,844** funding **21%** of retirement expenses.

Planned withdrawals, such as required minimum distributions, are withdrawals that you already intend to make. Planned withdrawals are projected to total **\$148,275** over your retirement and are accounted for as part of total retirement inflows.

### SUMMARY

**Cost of Retirement**  
**\$14,342,270**

**Retirement Inflows**  
**\$3,924,458**

**Supplemental Withdrawals**  
**\$2,941,844**

**Pct Funded by Suppl Withdrawals**  
**21%**

## Retirement Withdrawal Details

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



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# Retirement Withdrawals

## Base Facts

Prepared for Charles and Katherine Burke

		PLANNED WITHDRAWALS	SUPPLEMENTAL WITHDRAWALS					
Year	Age	Retirement Assets	Cash Assets	Taxable Assets	Retirement Assets	Total Withdrawals	Total Portfolio Assets (BOY)	Withdrawal Percentage
2020	65/64	\$0	\$225,771	\$0	\$0	\$225,771	\$2,140,941	10.55%
2021	66/65	0	26,085	208,035	0	234,120	1,979,393	11.83%
2022	67/66	0	4,007	195,547	0	199,554	1,816,739	10.98%
2023	68/67	0	623	184,052	0	184,675	1,676,306	11.02%
2024	69/68	0	0	187,599	0	187,599	1,545,478	12.14%
2025	70/69	0	0	188,708	0	188,708	1,407,589	13.41%
2026	71/70	40,627	3,556	147,617	20,424	212,224	1,263,194	16.80%
2027	72/71	40,924	0	0	244,900	285,824	1,088,781	26.25%
2028	73/72	32,425	0	0	257,553	289,978	834,678	34.74%
2029	74/73	22,764	0	0	268,262	291,026	567,795	51.26%
2030	75/74	11,535	567	0	259,138	271,240	291,158	93.16%
2031	76/75	0	0	0	0	0	10,563	0.00%
2032	77/76	0	0	0	0	0	(192,103)	0.00%
2033	78/77	0	0	0	0	0	(468,828)	0.00%
2034	79/78	0	0	0	0	0	(735,974)	0.00%
2035	80/79	0	0	0	0	0	(1,009,705)	0.00%

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		PLANNED WITHDRAWALS	SUPPLEMENTAL WITHDRAWALS					
Year	Age	Retirement Assets	Cash Assets	Taxable Assets	Retirement Assets	Total Withdrawals	Total Portfolio Assets (BOY)	Withdrawal Percentage
2036	81/80	0	0	0	0	0	(1,402,752)	0.00%
2037	82/81	0	0	0	0	0	(1,728,653)	0.00%
2038	83/82	0	0	0	0	0	(2,062,651)	0.00%
2039	84/83	0	0	0	0	0	(2,404,980)	0.00%
2040	85/84	0	0	0	0	0	(2,672,800)	0.00%
2041	86/85	0	0	0	0	0	(2,947,250)	0.00%
2042	87/86	0	0	0	0	0	(3,228,503)	0.00%
2043	88/87	0	0	0	0	0	(3,516,732)	0.00%
2044	89/88	0	0	0	0	0	(3,812,116)	0.00%
2045	90/89	0	0	0	0	0	(4,114,840)	0.00%
2046	91/90	0	0	0	0	0	(4,425,093)	0.00%
2047	92/91	0	0	0	0	0	(4,743,067)	0.00%
2048	93/92	0	0	0	0	0	(5,068,962)	0.00%
2049	94/93	0	0	0	0	0	(5,402,979)	0.00%
2050	95/94	0	0	0	0	0	(5,745,328)	0.00%
2051	96/95	0	0	0	0	0	(6,096,224)	0.00%
2052	97/96	0	0	0	0	0	(6,455,885)	0.00%
2053	98/97	0	0	0	0	0	(6,824,538)	0.00%

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		PLANNED WITHDRAWALS	SUPPLEMENTAL WITHDRAWALS					
Year	Age	Retirement Assets	Cash Assets	Taxable Assets	Retirement Assets	Total Withdrawals	Total Portfolio Assets (BOY)	Withdrawal Percentage
2054	99/98	0	0	0	0	0	(7,202,413)	0.00%
<b>2055</b>	<b>100/99</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(7,589,748)</b>	<b>0.00%</b>
2056	101/100	0	0	519,400	0	519,400	(8,326,571)	0.00%
<b>Totals</b>		<b>\$148,275</b>	<b>\$260,609</b>	<b>\$1,630,958</b>	<b>\$1,050,277</b>	<b>\$3,090,119</b>		

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# Looking at Everything in Retirement

## Base Facts

Prepared for Charles and Katherine Burke

There are two main resources at your disposal with which you can fund your retirement; income and portfolio assets. You accumulate portfolio assets during your pre-retirement years through savings and growth. Additionally, various sources may provide you with income during retirement. By comparing the combination of these resources with your expected retirement expenses, you can get a picture of how successful you may be in financing your retirement.

Over the course of your retirement years, you can expect total costs of **\$14,342,270**. During this time, you will have total retirement inflows of **\$3,924,458**. At the start of retirement in **2020**, your projected portfolio assets will be **\$2,140,941**. Desired assets remaining at death are **\$0**.

You are projected to have **25** unfunded years during your retirement which results in a cumulative **shortfall** of **(\$8,773,361)**.

### SUMMARY

**Cost of Retirement**  
**\$14,342,270**

**Retirement Inflows**  
**\$3,924,458**

**Supplemental Withdrawals**  
**\$2,941,844**

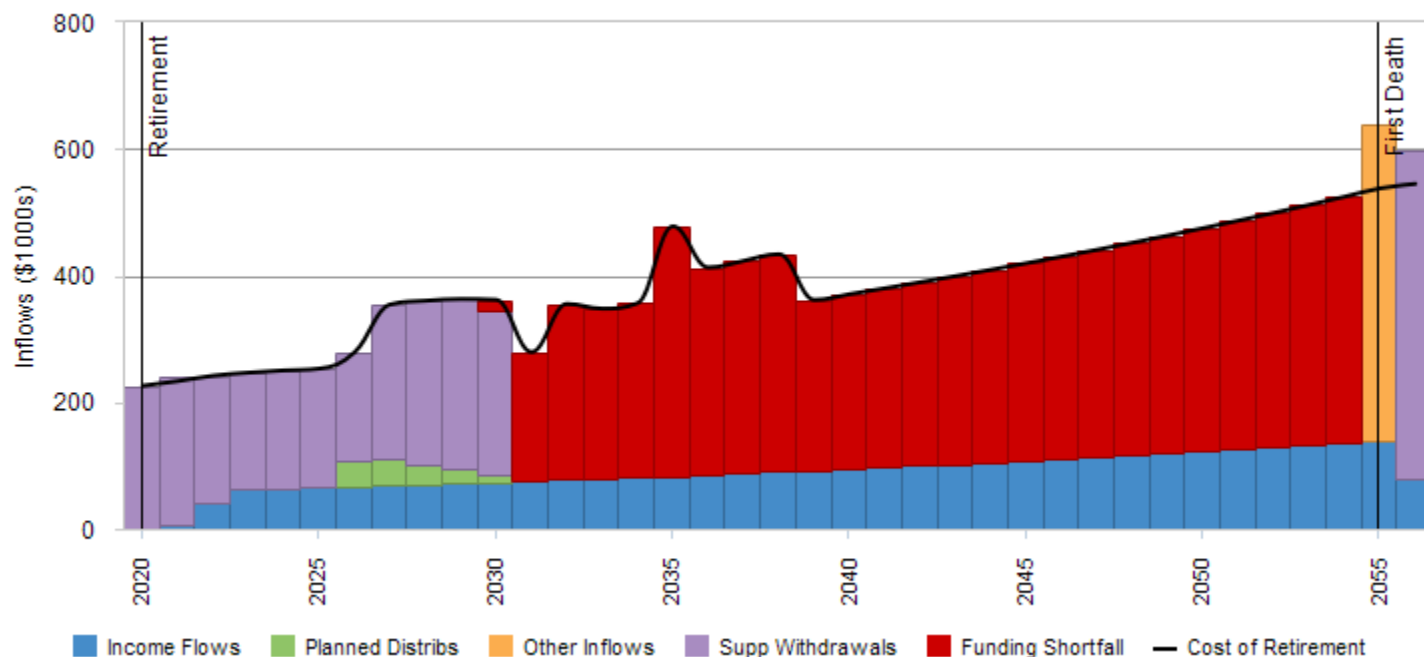
**Funding Shortfall**  
**(\$8,773,361)**

**Unfunded Years**  
**25**

## Retirement Resource Usage

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

Looking at Everything



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# Looking at Everything in Retirement

## Base Facts

Prepared for Charles and Katherine Burke

Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Total Outflows	Net Cash Flow	Total Portfolio Assets
2020	65/64	\$0	\$0	\$0	\$0	\$0	\$225,771	\$225,771	(\$225,771)	\$1,979,393
2021	66/65	5,380	0	0	0	5,380	233,108	233,108	(227,728)	1,816,739
2022	67/66	42,152	0	0	0	42,152	241,706	241,706	(199,554)	1,676,306
2023	68/67	61,786	0	0	0	61,786	246,461	246,461	(184,675)	1,545,478
2024	69/68	63,374	0	0	0	63,374	250,064	250,064	(186,690)	1,407,589
2025	70/69	65,003	0	0	0	65,003	252,826	252,826	(187,823)	1,263,194
2026	71/70	66,673	0	40,627	0	107,300	278,897	278,897	(171,597)	1,088,781
2027	72/71	68,387	0	40,924	0	109,311	354,109	354,109	(244,798)	834,678
2028	73/72	70,145	0	32,425	0	102,570	360,002	360,002	(257,432)	567,795
2029	74/73	71,948	0	22,764	0	94,712	362,630	362,630	(267,918)	291,158
2030	75/74	73,797	0	11,535	0	85,332	361,596	361,596	(276,264)	10,563
2031	76/75	75,693	0	0	0	75,693	279,056	279,056	(203,363)	(192,103)
2032	77/76	77,638	0	0	0	77,638	355,078	355,078	(277,440)	(468,828)
2033	78/77	79,634	0	0	0	79,634	347,513	347,513	(267,879)	(735,974)
2034	79/78	81,681	0	0	0	81,681	356,164	356,164	(274,483)	(1,009,705)
2035	80/79	83,780	0	0	0	83,780	477,598	477,598	(393,818)	(1,402,752)
2036	81/80	85,933	0	0	0	85,933	412,625	412,625	(326,692)	(1,728,653)

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Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Total Outflows	Net Cash Flow	Total Portfolio Assets
2037	82/81	88,142	0	0	0	88,142	422,952	422,952	(334,810)	(2,062,651)
2038	83/82	90,407	0	0	0	90,407	433,569	433,569	(343,162)	(2,404,980)
2039	84/83	92,730	0	0	0	92,730	361,404	361,404	(268,674)	(2,672,800)
2040	85/84	95,113	0	0	0	95,113	370,439	370,439	(275,326)	(2,947,250)
2041	86/85	97,558	0	0	0	97,558	379,709	379,709	(282,151)	(3,228,503)
2042	87/86	100,065	0	0	0	100,065	389,215	389,215	(289,150)	(3,516,732)
2043	88/87	102,636	0	0	0	102,636	398,965	398,965	(296,329)	(3,812,116)
2044	89/88	105,274	0	0	0	105,274	408,967	408,967	(303,693)	(4,114,840)
2045	90/89	107,979	0	0	0	107,979	419,226	419,226	(311,247)	(4,425,093)
2046	91/90	110,754	0	0	0	110,754	429,748	429,748	(318,994)	(4,743,067)
2047	92/91	113,600	0	0	0	113,600	440,541	440,541	(326,941)	(5,068,962)
2048	93/92	116,520	0	0	0	116,520	451,610	451,610	(335,090)	(5,402,979)
2049	94/93	119,515	0	0	0	119,515	462,965	462,965	(343,450)	(5,745,328)
2050	95/94	122,586	0	0	0	122,586	474,611	474,611	(352,025)	(6,096,224)
2051	96/95	125,737	0	0	0	125,737	486,556	486,556	(360,819)	(6,455,885)
2052	97/96	128,968	0	0	0	128,968	498,809	498,809	(369,841)	(6,824,538)
2053	98/97	132,283	0	0	0	132,283	511,376	511,376	(379,093)	(7,202,413)
2054	99/98	135,683	0	0	0	135,683	524,267	524,267	(388,584)	(7,589,748)
<b>2055</b>	<b>100/99</b>	<b>139,170</b>	<b>0</b>	<b>0</b>	<b>500,000</b>	<b>639,170</b>	<b>537,488</b>	<b>537,488</b>	<b>101,682</b>	<b>(8,326,571)</b>

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Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Total Outflows	Net Cash Flow	Total Portfolio Assets
2056	101/100	78,459	0	0	0	78,459	544,649	544,649	(466,190)	(8,773,361)
Totals		\$3,276,183	\$0	\$148,275	\$500,000	\$3,924,458	\$14,342,270	\$14,342,270		

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# Options for Meeting Retirement Needs

## Base Facts

**Prepared for Charles and Katherine Burke**

Based upon the assumptions utilized in this report, you are projected to have a retirement **shortfall** of **\$8,773,361**. There are several options presented below which, alone or in combination, might allow you to achieve your retirement objectives. These options include your desire to have at least **\$0** in portfolio assets at the end of retirement.

## Save More Before You Retire

By saving more towards retirement, you may be able to accumulate enough assets to fund retirement. If excess cash flow is insufficient to fund this savings, you would need to reduce your current living expenses accordingly.

You would need to save an additional **\$566,657** per month (or **\$6,799,880 per year**) through **2019**, the year before retirement starts, assuming these new funds will grow at **0.00%**.

This results in portfolio assets of **\$8,779,273** at retirement and **\$3** at the end of retirement.

### SUMMARY

**Increase Savings by**  
**\$566,657** (monthly)  
**\$6,799,880** (annually)

**Assets at Retirement**  
**\$1,979,393** (current)  
**\$8,779,273** (new)

**Assets in 2056**  
**(\$8,773,361)** (current)  
**\$3** (new)

## Retire Later

Another option is to delay the start of retirement, allowing you more time to save and for your assets to grow.

Due to factors in **Base Facts**, your earliest retirement cannot be calculated. This can happen if the solution requires the retirement year to go beyond the assumed year of death.

### SUMMARY

**Retirement Starts**  
**Ages 65 & 64**

**Cost of Retirement**  
**\$14,342,270**

**Retirement Assets**  
**\$1,930,735** (today)  
**(\$8,773,361)** (2056)

## Spend Less During Retirement

If you can't increase your portfolio assets sufficiently, you may consider reducing your living expenses during retirement.

Consider reducing your initial retirement living expenses of **\$185,000** (in today's dollars) to **\$70,000**.

This results in an adjusted retirement cost of **\$6,820,865**, and portfolio assets of **\$115,615** at the end of retirement.

### SUMMARY

**Living Expenses**  
**\$185,000** (current)  
**\$70,000** (new)

**Cost of Retirement**  
**\$14,342,270** (current)  
**\$6,820,865** (new)

**Assets in 2056**  
**(\$8,773,361)** (current)  
**\$115,615** (new)

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# Estate Plan

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# Estate Summary

## Base Facts

***Prepared for Charles and Katherine Burke***

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The Estate Summary report lists your trusts, partnerships, wills and gifting information.

## WILLS

Charles Burke

Client has no will.

Katherine Burke

Spouse has no will.

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# Estate Flow Chart

**Base Facts as of April 10, 2019**

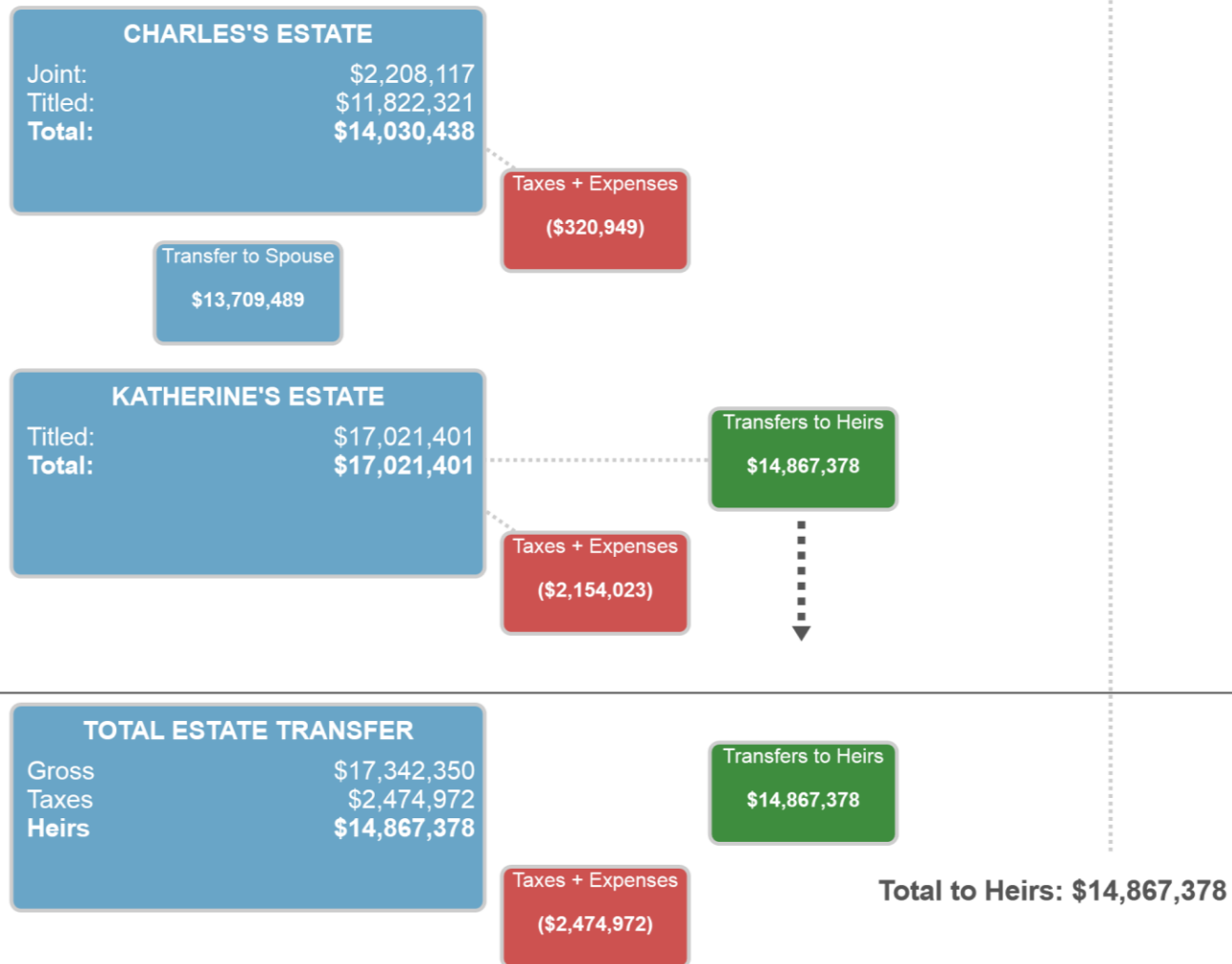
***Prepared for Charles and Katherine Burke***

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## In Estate

## Out of Estate



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# Estate Flow Chart

Base Facts as of April 10, 2019

Prepared for Charles and Katherine Burke

## CHARLES'S ESTATE

Estate Value	
Audi	\$50,000
Beach House	325,000
Burke Enterprises	10,000,000
Charles's 401(k)	490,706
Credit Card	(18,385)
Emergency Funds	50,000
Home	1,250,000
Managed Funds	458,117
Other Personal Property	125,000
Term Life Policy on Charles	800,000
Whole Life on Charles	500,000

**Estate Value:** **14,030,438**

### Transfers to Spouse

Audi	\$50,000
Beach House	325,000
Burke Enterprises	10,000,000
Charles's 401(k)	490,706
Credit Card	(18,385)
Emergency Funds	50,000
Home	1,250,000
Managed Funds	458,117
Other Personal Property	125,000
Probate & Final Expenses	(320,949)
Term Life Policy on Charles	800,000
Whole Life on Charles	500,000

**Transfers to Spouse:** **13,709,489**

### Taxes & Expenses

Probate & Final Expenses	(\$320,949)
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**Taxes & Expenses:** **(320,949)**

## KATHERINE'S ESTATE

Estate Value	
Audi	\$50,000
Beach House	650,000
Burke Enterprises	10,000,000
Charles's 401(k)	490,706
Credit Card	(18,385)
Emergency Funds	100,000
Home	2,500,000
Jewelry	100,000
Katherine's 401(k)	403,795
Managed Funds	916,234
Mercedes SUV	100,000
Other Personal Property	250,000
Probate & Final Expenses	(320,949)
Term Life on Katherine	500,000
Term Life Policy on Charles	800,000
Whole Life on Charles	500,000

**Estate Value:** **17,021,401**

### Transfers to Heirs

Kellie Burke-Quinn	\$4,955,798
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Patrick and Karen Burke	4,955,791
Brian Burke	4,955,789
<b>Transfers to Heirs:</b>	<b>14,867,378</b>
 Taxes & Expenses	
Income Tax on IRD	(\$313,075)
Probate & Final Expenses	(488,808)
State Death Tax	(1,352,140)
<b>Taxes &amp; Expenses:</b>	<b>(2,154,023)</b>

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# Tax Planning

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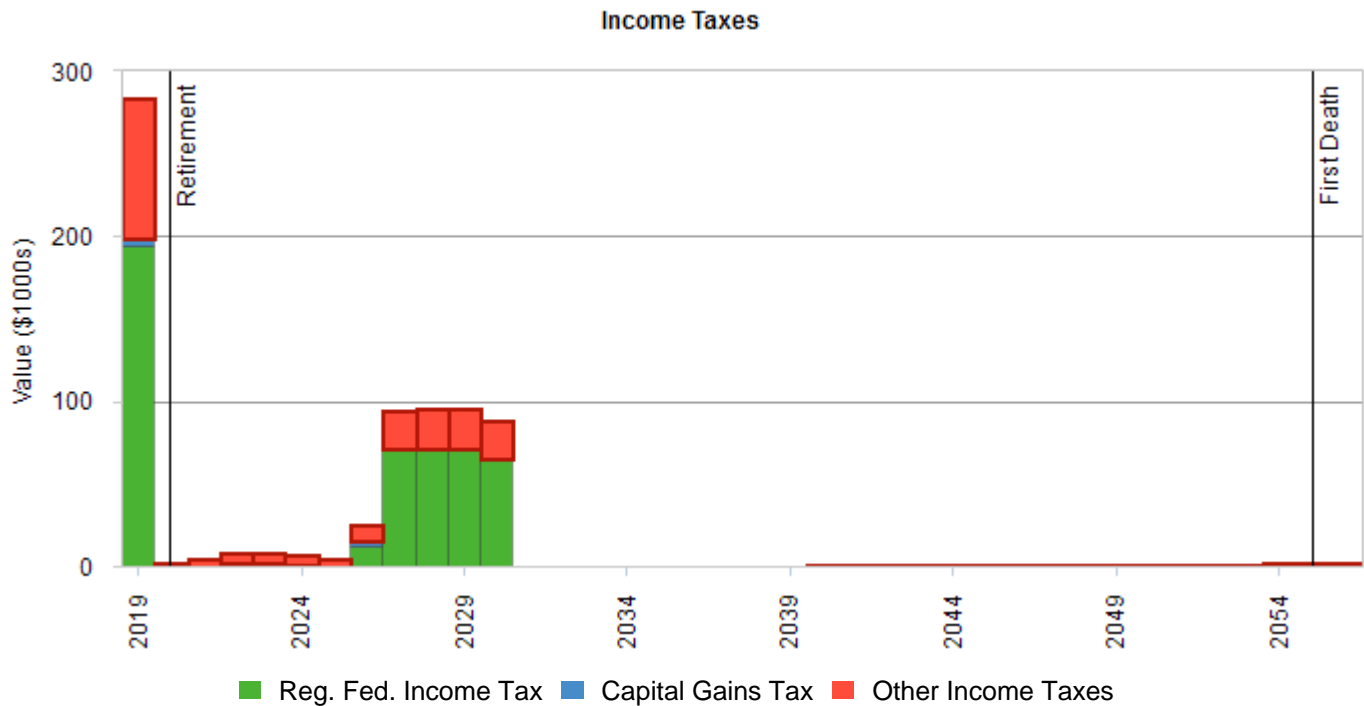
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# Income Tax

## Base Facts (All Years)

**Prepared for Charles and Katherine Burke**

The Income Tax report projects your future Federal, Capital Gains, Dividends, and Other Income taxes.



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# Income Tax

## Base Facts (All Years)

Prepared for Charles and Katherine Burke

The Income Tax report projects your future Federal, Capital Gains, Dividends, and Other Income taxes.

Year	Age	Gross Total Income	Regular Federal Income Tax	Capital Gains Tax	Other Income Taxes	Total Income Tax	Effective Income Tax Rate
2019	64/63	\$742,368	\$194,924	\$4,727	\$84,221	\$283,872	38.24%
<b>2020</b>	<b>65/64</b>	<b>42,443</b>	<b>0</b>	<b>0</b>	<b>2,948</b>	<b>2,948</b>	<b>6.95</b>
2021	66/65	78,405	0	0	5,408	5,408	6.90
2022	67/66	104,361	2,161	0	6,843	9,004	8.63
2023	68/67	114,556	2,170	0	6,458	8,628	7.53
2024	69/68	109,654	1,300	0	5,669	6,969	6.36
2025	70/69	104,347	410	0	4,823	5,233	5.01
2026	71/70	154,039	12,541	3,148	10,079	25,768	16.73
2027	72/71	354,211	71,224	0	24,077	95,301	26.91
2028	73/72	360,123	71,950	0	24,472	96,422	26.77
2029	74/73	362,974	71,538	0	24,653	96,191	26.50
2030	75/74	344,470	65,691	0	23,338	89,029	25.85
2031	76/75	75,693	0	0	204	204	0.27
2032	77/76	77,638	0	0	239	239	0.31
2033	78/77	79,634	0	0	274	274	0.34
2034	79/78	81,681	0	0	309	309	0.38
2035	80/79	83,780	0	0	346	346	0.41
2036	81/80	85,933	0	0	384	384	0.45
2037	82/81	88,142	0	0	425	425	0.48
2038	83/82	90,407	0	0	491	491	0.54
2039	84/83	92,730	0	0	561	561	0.60
2040	85/84	95,113	0	0	631	631	0.66
2041	86/85	97,558	0	0	705	705	0.72
2042	87/86	100,065	0	0	779	779	0.78
2043	88/87	102,636	0	0	855	855	0.83
2044	89/88	105,274	0	0	934	934	0.89
2045	90/89	107,979	0	0	1,015	1,015	0.94
2046	91/90	110,754	0	0	1,097	1,097	0.99
2047	92/91	113,600	0	0	1,182	1,182	1.04
2048	93/92	116,520	0	0	1,268	1,268	1.09
2049	94/93	119,515	0	0	1,358	1,358	1.14
2050	95/94	122,586	0	0	1,449	1,449	1.18
2051	96/95	125,737	0	0	1,542	1,542	1.23
2052	97/96	128,968	0	0	1,639	1,639	1.27
2053	98/97	132,283	0	0	1,737	1,737	1.31

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Year	Age	Gross Total Income	Regular Federal Income Tax	Capital Gains Tax	Other Income Taxes	Total Income Tax	Effective Income Tax Rate
2054	99/98	135,683	0	0	1,839	1,839	1.36
<b>2055</b>	<b>100/99</b>	<b>639,170</b>	<b>0</b>	<b>0</b>	<b>1,942</b>	<b>1,942</b>	<b>1.40</b>
2056	101/100	97,859	0	0	2,648	2,648	2.71

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## Recommendations/Next Steps

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# Observations

***Prepared for Charles and Katherine Burke***

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# Next Steps

*Prepared for Charles and Katherine Burke*

Action Items	Due	Completed
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