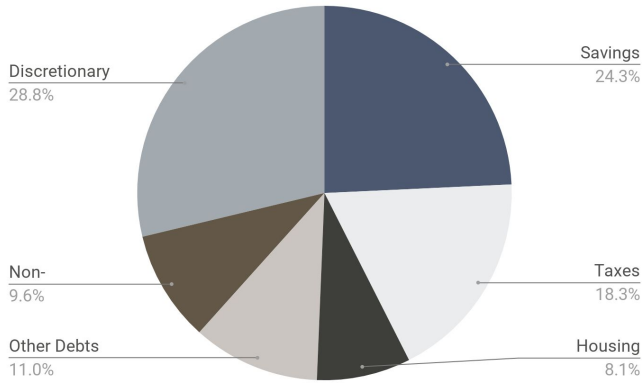




VALUES

- Responsible stewardship
- Debt freedom
- Quality time as a family

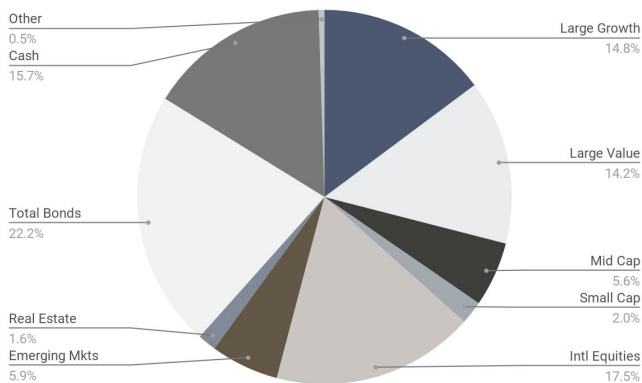
CASH-FLOW SUMMARY



GOAL STATUS

GOAL	STATUS
Debt free in 7 years	Behind
Implement new budget	Started
Retire at age 62 living on \$72,000/year	Behind
Pay for children college tuition	On track

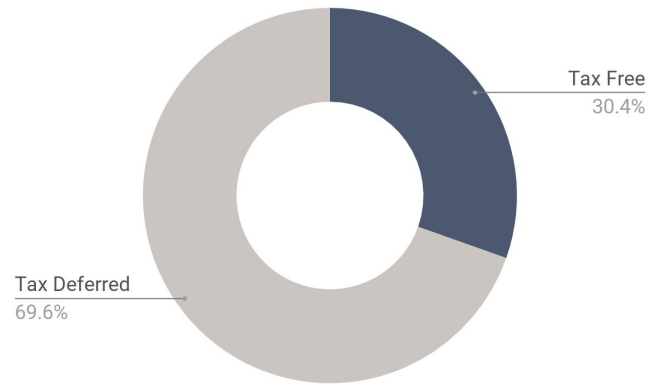
ASSET ALLOCATION



NET WORTH SNAPSHOT

ASSETS		LIABILITIES	
Cash	\$6,575	Credit Cards	\$5,950
Investments	\$56,122	Student Loans	
Real Estate	\$410,000	Mortgage	\$199,891
Other Assets	\$50,000	Other Debts	\$23,000
NET WORTH		\$293,856	

ASSET LOCATION



CURRENT ITEMS

- ➔ Establish and fund Roth IRAs and fund maximum amount each year (\$500/month x2)
- ➔ Increase 401(k) contributions
- ➔ Establish new brokerage account and monthly contribution
- ➔ Reallocate investment allocation to recommended portfolio
- ➔ Implement new savings plan for travel and emergency fund
- ➔ Get term life insurance policies in place
- ➔ Get estate planning done

FUTURE ITEMS

- ★ After debt free, rechannel cash-flow towards retirement investments in order to reach 62 goal
- ★ Explore potential new employer as they both do not anticipate Dunder Mifflin being around long-term



MELBYWEALTH
MANAGEMENT
FINANCIAL PLANNING • INVESTMENT MANAGEMENT

REPORT PREPARED FOR
**Jim Halpert &
Pamela Halpert**

by Shaun Melby, CFP®
Melby Wealth Management, LLC

Generated on 01/19/2020

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Important Information

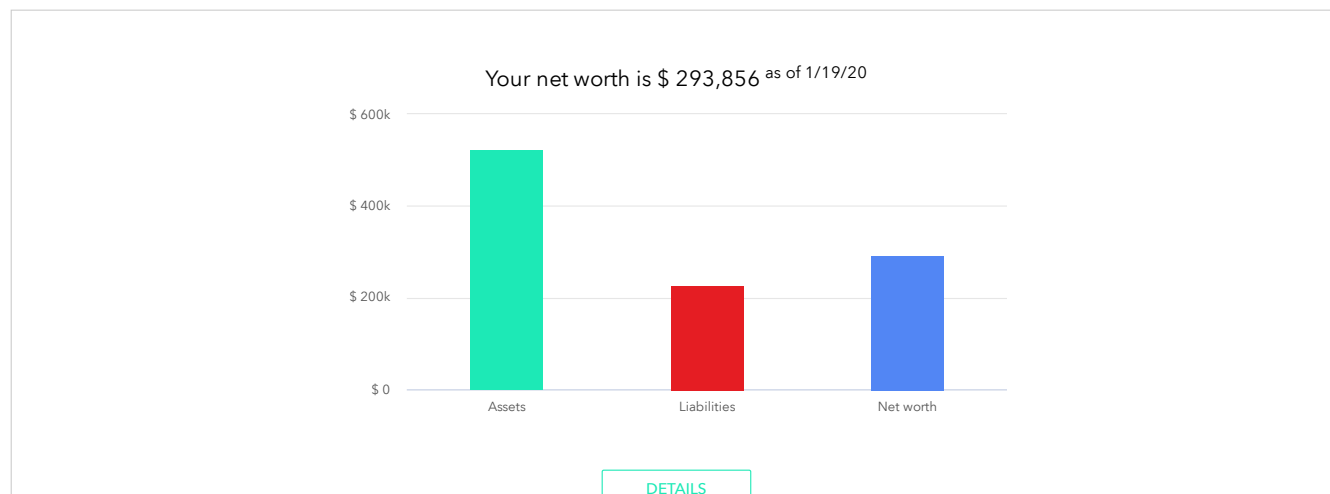
This report is intended to provide you with an analysis of your financial plan. It is based on the data and assumptions provided by you and your financial advisor including but not limited to asset expected returns, volatility, and inflation assumptions. Detailed information regarding assumptions can be found on the disclosure page of this report.

The report shows comparisons of your current plan and a proposed plan. The proposed plan is a recommendation formulated by your financial advisor. The report also shows comparisons of your current asset allocation and a proposed asset allocation. The proposed asset allocation is the recommendation formulated by your advisor.

The report shows the Probability of Success of your plan using a Monte Carlo simulation calculated by running the projection 1,000 separate times. Some sequences of returns used in the Monte Carlo simulation will give you better results, and some will give you worse results. These multiple trials provide a range of possible results. RightCapital considers a trial to be "successful" if, at the end of your planning horizon, your invested assets are greater than zero. The percentage of trials that were successful is the Probability of Success of your plan, with all its underlying assumptions. Detailed disclosure regarding the calculations can be found on the disclosure page of this report.

Balance Sheet

Just like any well-run business, your personal balance sheet should always be in check. Your net worth is the difference between your assets and your liabilities. Assets are everything you own such as your home and investments, and liabilities are everything you owe such as the balance on your mortgage and other debt.

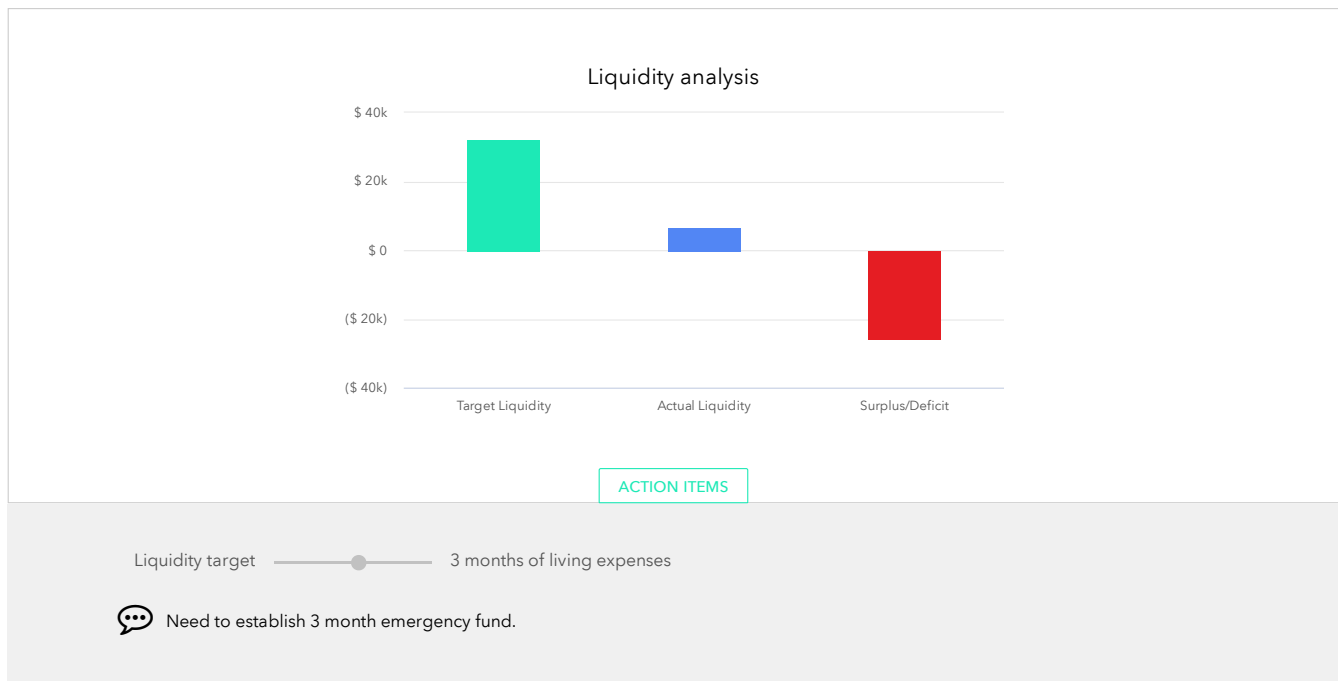


Assets		Liabilities		Net Worth
Bank	\$ 6,575	Credit cards	\$ 5,950	<hr/> \$ 293,856
Invested assets	\$ 56,122	Mortgages	\$ 199,891	
Real estate assets	\$ 410,000	Home equities	\$ 0	
Life insurance cash value	\$ 0	Student loans	\$ 0	
Other assets	\$ 50,000	Other debts	\$ 23,000	
Total assets	\$ 522,697	Total liabilities	\$ 228,841	

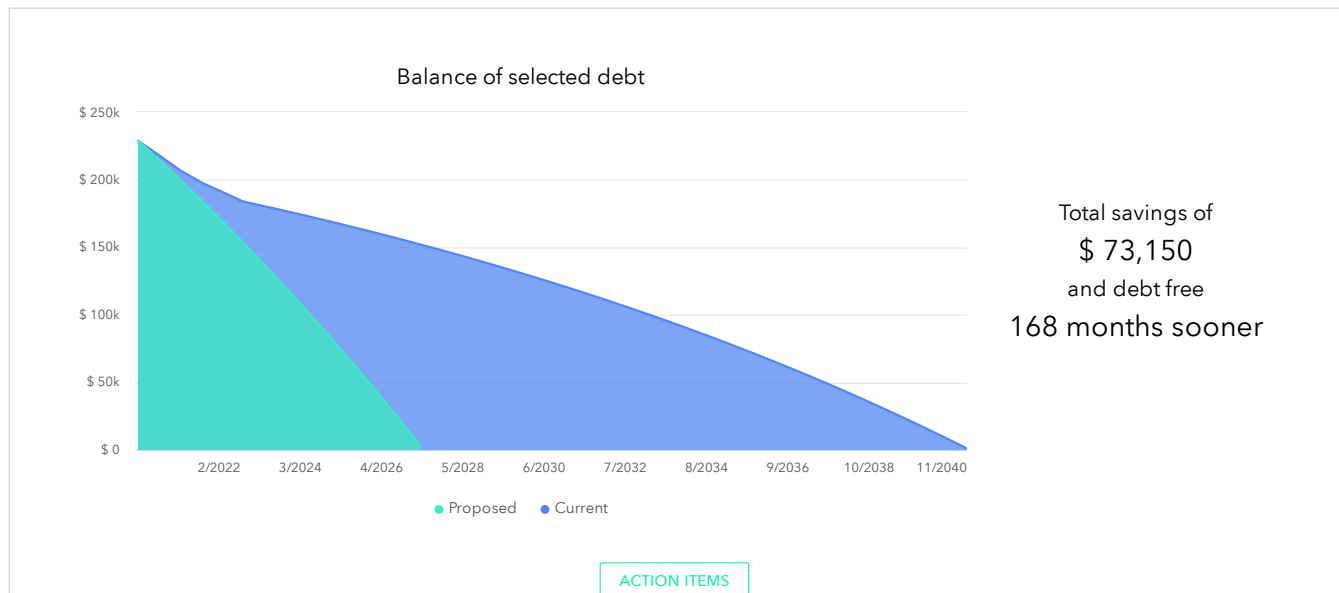
Description	Jim	Pamela	Joint	Trust	Total
Cash					
Joint Bank Account			\$ 2,575		\$ 2,575
Joint Bank Account			\$ 4,000		\$ 4,000
Total Cash	\$ 0	\$ 0	\$ 6,575	\$ 0	\$ 6,575
Invested Assets					
Jim's 401k	\$ 25,047				\$ 25,047
Pam's 401k		\$ 14,012			\$ 14,012
Jim's Roth IRA	\$ 10,445				\$ 10,445
Cecelia's 529			\$ 3,309		\$ 3,309
Philip's 529			\$ 3,309		\$ 3,309
Total Invested Assets	\$ 35,492	\$ 14,012	\$ 6,618	\$ 0	\$ 56,122
Other Assets					
Primary Home			\$ 410,000		\$ 410,000
Jim's Auto	\$ 20,000				\$ 20,000
Pam's Auto		\$ 30,000			\$ 30,000
Total Other Assets	\$ 20,000	\$ 30,000	\$ 410,000	\$ 0	\$ 460,000
Liabilities					
Jim's Card	\$ 3,500				\$ 3,500
Pamela's Card		\$ 2,450			\$ 2,450
Joint Loan			\$ 199,891		\$ 199,891
Jim's Loan	\$ 5,000				\$ 5,000
Pamela's Loan		\$ 18,000			\$ 18,000
Total Liabilities	\$ 8,500	\$ 20,450	\$ 199,891	\$ 0	\$ 228,841
Total Net Worth	\$ 46,992	\$ 23,562	\$ 223,302	\$ 0	\$ 293,856

Liquidity

If a job loss or other financial hardship arises, a liquid emergency fund can help pay bills without dipping into savings or using high interest credit or loans. Your emergency fund should include easily accessible funds like cash and money market funds.



Debt Management



Proposed debt strategy

Strategy

Reallocate payments - highest to lowest interest rate

Include the following debts in the payment strategy

<input checked="" type="checkbox"/> Joint Mortgage	\$ 199,891
<input checked="" type="checkbox"/> Jim's Car Loan	\$ 5,000
<input checked="" type="checkbox"/> Pamela's Car Loan	\$ 18,000
<input checked="" type="checkbox"/> Jim's Card	\$ 3,500
<input checked="" type="checkbox"/> Pamela's Card	\$ 2,450

Proposed monthly payment

Current total monthly payment \$ 2,566

Proposed additional monthly payment

Proposed total monthly payment \$ 3,066.00



An additional \$500 payment towards debts per month would make Jim and Pam debt free 14 years early. I recommend paying off the highest interest rates first to knock out credit cards. Then use a debt snowball strategy and apply those payment amounts towards the mortgage.

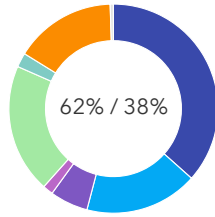
Proposed payments for next month

Debt Name	Balance	Interest Rate	Minimum Payment	Current Payment	Proposed Payment
Joint's Mortgage	\$ 199,891	4.5%	\$ 1,216	\$ 1,216	\$ 1,216
Jim's Car Loan	\$ 5,000	5%	\$ 400	\$ 400	\$ 400
Pamela's Car Loan	\$ 18,000	5.5%	\$ 600	\$ 600	\$ 600
Jim's Card	\$ 3,500	18%	\$ 200	\$ 200	\$ 200
Pamela's Card	\$ 2,450	20%	\$ 150	\$ 150	\$ 650

Asset Allocation

Current allocation

All Accounts



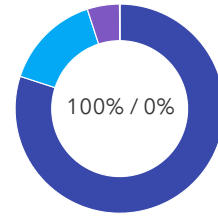
Equity / Fixed Income

Annual return: 7.3%
Standard deviation: 10.2%

36.6%	● U.S. Equities	80%
17.5%	● International Equities	15%
5.9%	● Emerging Markets	5%
1.6%	● Real Estate	0%
20%	● U.S. Bonds	0%
2.2%	● International Bonds	0%
15.7%	● Cash	0%
0.5%	● Other	0%

Target allocation

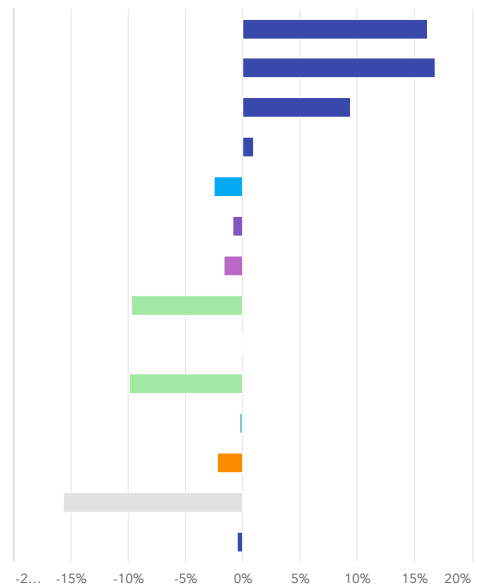
Perma Bull Portfolio



Equity / Fixed Income

Annual return: 9.8%
Standard deviation: 15.9%

		Current	Target
U.S. Equities	Large Growth	14.8%	31%
	Large Value	14.2%	31%
	Mid Cap	5.6%	15%
	Small Cap	2%	3%
International Equities	International Equities	17.5%	15%
Emerging Markets	Emerging Markets	5.9%	5%
Real Estate	Real Estate	1.6%	0%
U.S. Bonds	Government	9.7%	0%
	Municipal	0.1%	0%
	Corporate	9.9%	0%
	High Yield	0.3%	0%
International Bonds	International Bonds	2.2%	0%
Cash	Cash	15.7%	0%
Other	Other	0.5%	0%




Please refer to sections 5 and 8.4 of the disclosure section for more information.

ACTION ITEMS

To balance back to your target portfolio

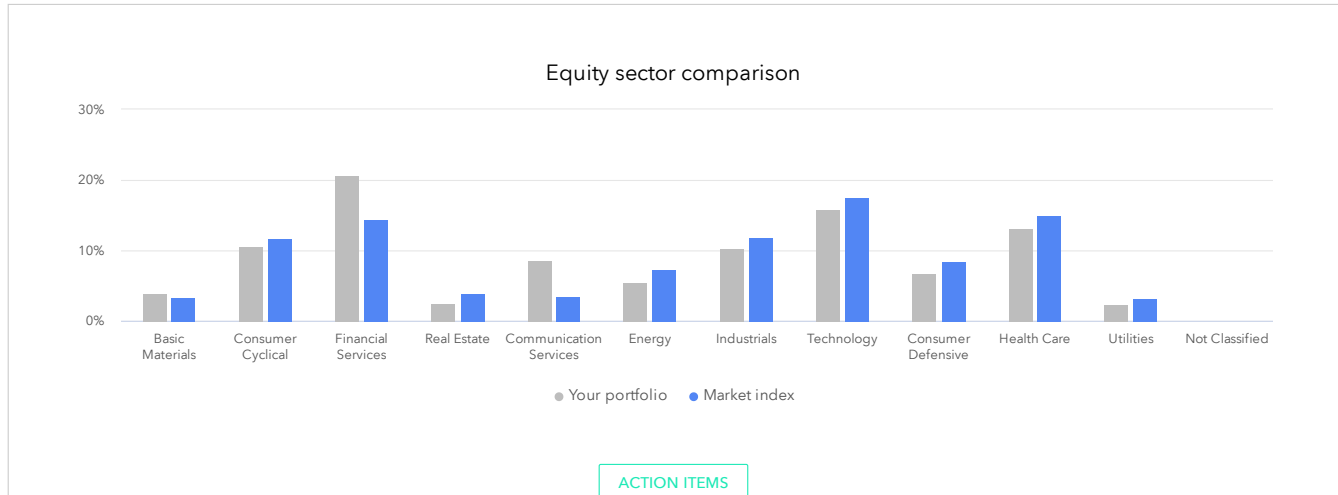
U.S. Equities	▲ \$ 24,357	International Equities	▼ \$ 1,403	Emerging Markets	▼ \$ 505
Real Estate	▼ \$ 898	U.S. Bonds	▼ \$ 11,224	International Bonds	▼ \$ 1,235
Cash	▼ \$ 8,811	Other	▼ \$ 281		

 The current allocation of investments is not in line with Jim and Pam's risk tolerance. Their current portfolio is almost 60% in equities with the remaining 40% split between cash and bonds when client's are willing (and need) to take on additional risk to make their investments grow. The proposed allocation is more in line with their risk appetite and investment timeline.

This page shows a need to increase or decrease the amounts currently represented in these asset classes of the current portfolio.

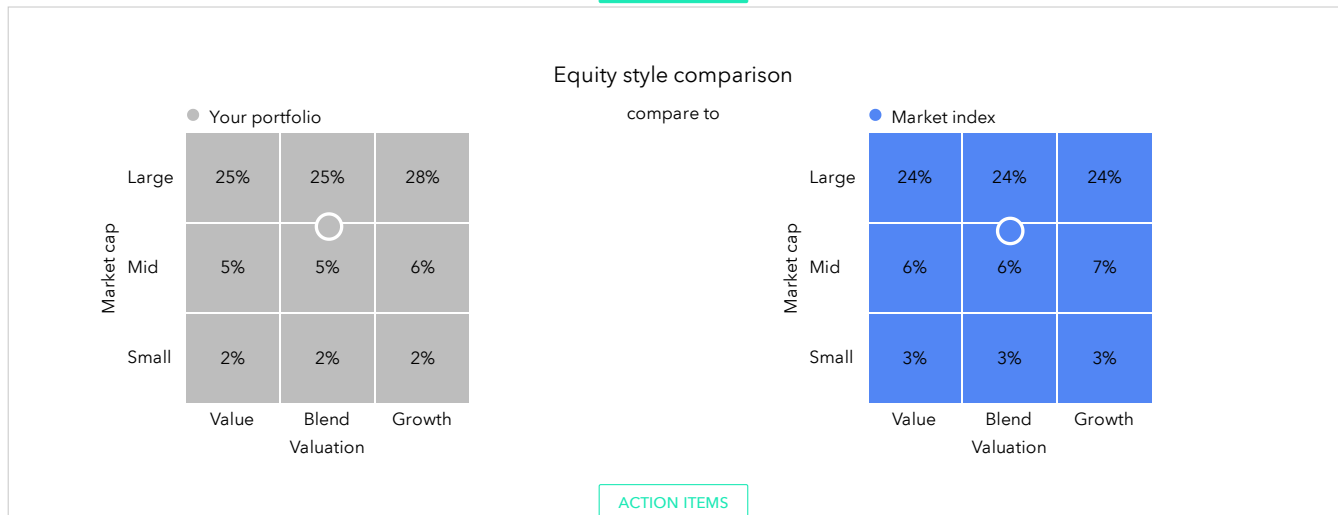
Equity Sector and Style

Equity investments can be categorized according to sectors. They are also each assigned a style based on their market cap and valuation. It is important to construct a well-diversified equity portfolio across sectors and styles that balances risk with return, while at the same time meeting your specific financial goals. Sector and Style data is provided by Morningstar.



Comparison to a broad market index

Amongst the equity sector, you are most overweight in Financial Services and underweight Energy.



Comparison to a broad market index

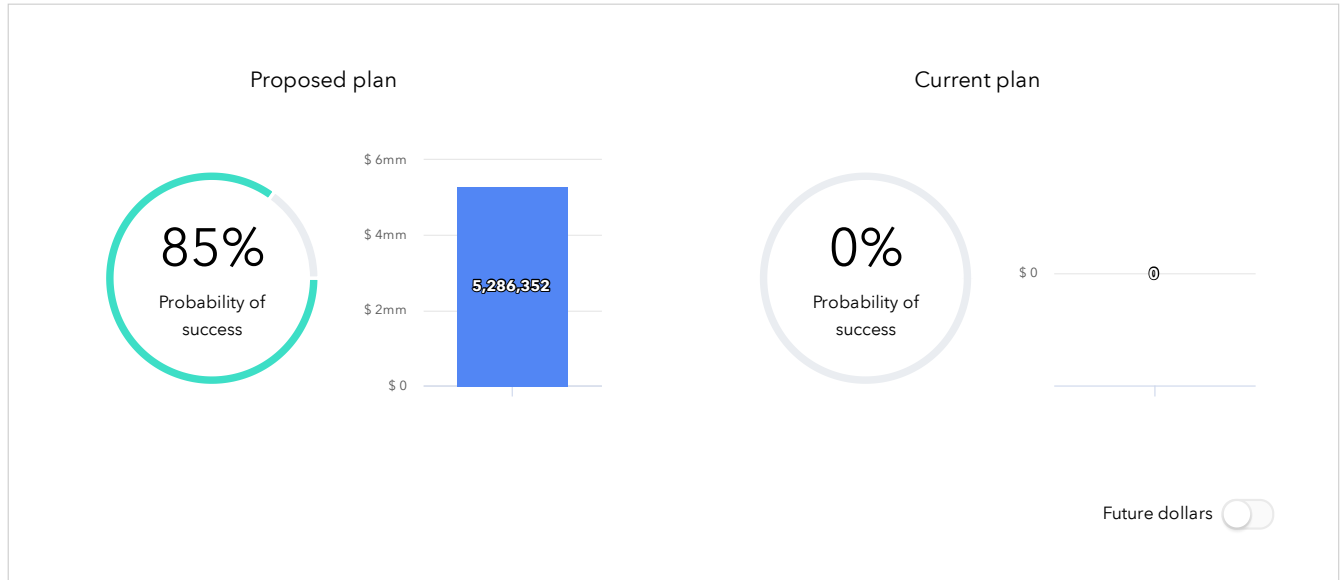
Amongst the equity styles, you are most overweight in Large Growth and most underweight in Mid Value.

* Broad market index refers to the Vanguard Total Stock Market Index.

These broad investment categories are not specific securities, funds, or investment products. The assumed rates of return of these broad categories are based on the return of indices. Please refer to section 8.4 of the disclosure section for more information.

Retirement Analysis

Use of a detailed retirement analysis tool is important to help determine whether you are on track for a successful retirement. Monte Carlo simulations, stress tests, and viewing specific scenarios can help you evaluate your retirement plans and see the impact of potential changes.



This section of the report displays the results of Monte Carlo simulations run on the current and proposed plans. The results are derived from 1000 simulations and the specified retirement cash flows. The first chart of probability of success represents the overall likelihood of success in both the current and proposed plan. The second chart illustrates the likelihood of achieving a given net worth over time.

IMPORTANT: The projections or other information generated by RightCapital regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results are based on return and volatility assumptions from a number of market indices shown in disclosure sections 5, 6 and 8.4. Fees and expenses are not included, and thus, are excluded, including, but not limited to, fund fees, account fees, product fees and advisor fees. Inclusion of those fees results in lower returns, which would affect the probability of achieving any particular outcome. Results may vary with each use and over time. The analysis must be reviewed in conjunction with assumptions, limitations and methodologies in the disclosure section. This report is not complete without the accompanying disclosure page.

ACTION ITEMS

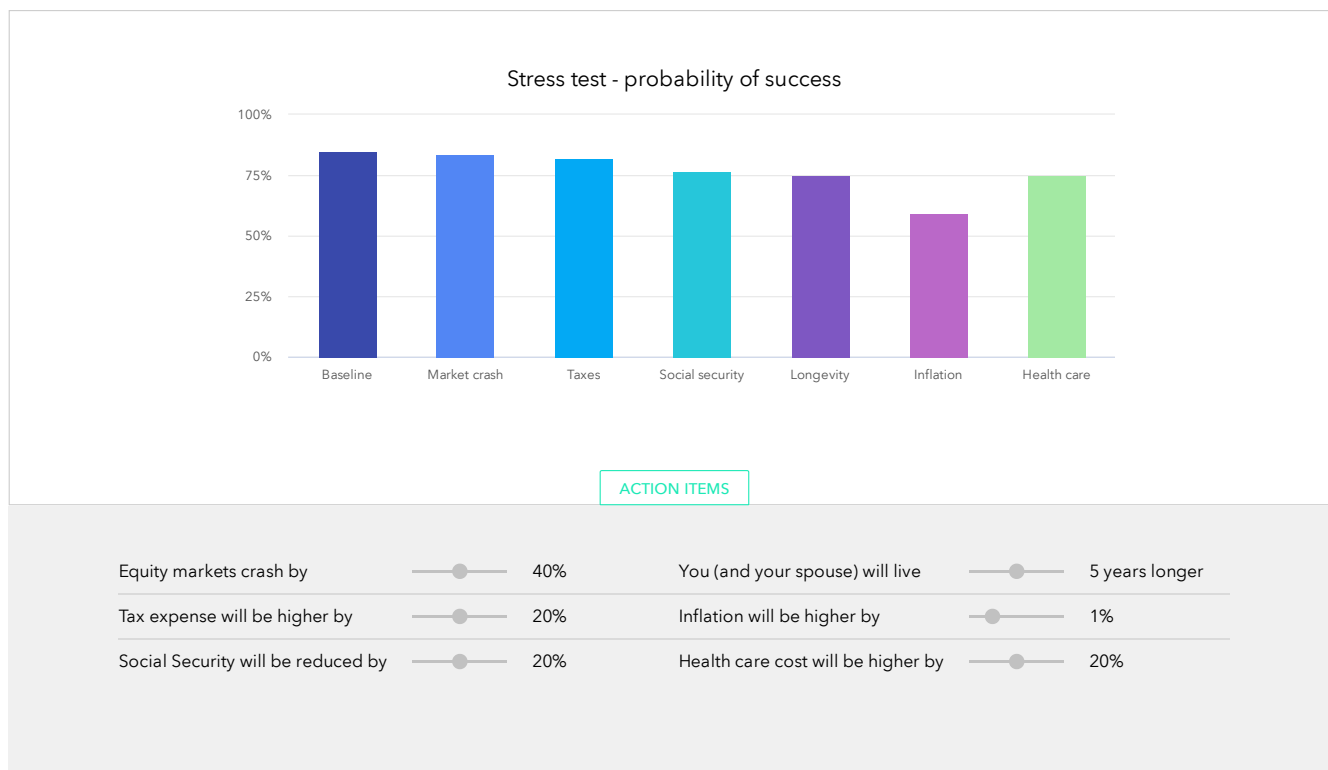
Financial goals	Proposed	Current	Strategies	Proposed	Current
Jim's retirement age	<input type="text" value="68"/>	62	Asset allocation	<input type="text" value="Perma Bull Portfolio"/>	Current allocation
Pamela's retirement age	<input type="text" value="68"/>	62	Social Security	<input type="text" value="Optimal strategy"/>	Current strategy
Retirement Monthly Expense	<input type="text" value="\$ 5,000"/>	\$ 6,000	Debt strategy	<input type="text" value="Debt proposal"/>	Current payments
Income, savings and expenses			Student loan strategy	<input type="text" value="Current payments"/>	Current payments
Jim's Taxable	<input type="text" value="\$ 5,000"/>	\$ 0	Income strategy	<input type="text" value="\$ 0"/>	Select an account
Jim's 401(k)	<input type="text" value="10 %"/>	5%	Properties and Businesses		
Pamela's 401(k)	<input type="text" value="10 %"/>	5%			
Jim's Roth IRA	<input type="text" value="\$ 6,000"/>	\$ 2,000			
Pamela's Roth IRA	<input type="text" value="\$ 6,000"/>	\$ 0			
Pre-retirement Living Expe...	<input type="text" value="\$ 5,500"/>	\$ 8,000			

Jim and Pam's current path has no chance of success in retirement. They will need to adjust their expectations related to when they can retire from 62 to 68. Reduce retirement monthly expenses from \$6,000 to \$5,000. Increase their 401k contributions from 5% of salary to 10%. And reduce current living expenses from \$8,000 per month to \$5,500 per month. Jim and Pam will need to both contribute \$6,000 to their Roth IRAs. Jim will need to contribute \$5,000 to a taxable brokerage account per year as well. This will increase their probability of success from 0% to 85%. Multiple "Black Swan" type events would need to happen in order to derail this plan.

IMPORTANT: The projections or other information generated by RightCapital regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results are based on return and volatility assumptions from a number of market indices shown in disclosure sections 5, 6 and 8.4. Fees and expenses are not included, and thus, are excluded, including, but not limited to, fund fees, account fees, product fees and advisor fees. Inclusion of those fees results in lower returns, which would affect the probability of achieving any particular outcome. Results may vary with each use and over time. The analysis must be reviewed in conjunction with assumptions, limitations and methodologies in the disclosure section. This report is not complete without the accompanying disclosure page.

Stress Test

Even the best retirement plans will be exposed to various risks. These risks can include market volatility, taxation, low Social Security payments, longevity, inflation, and short and long-term health care expenses. It is important to both anticipate and plan for such risks. Doing so can substantially increase your probability of success.

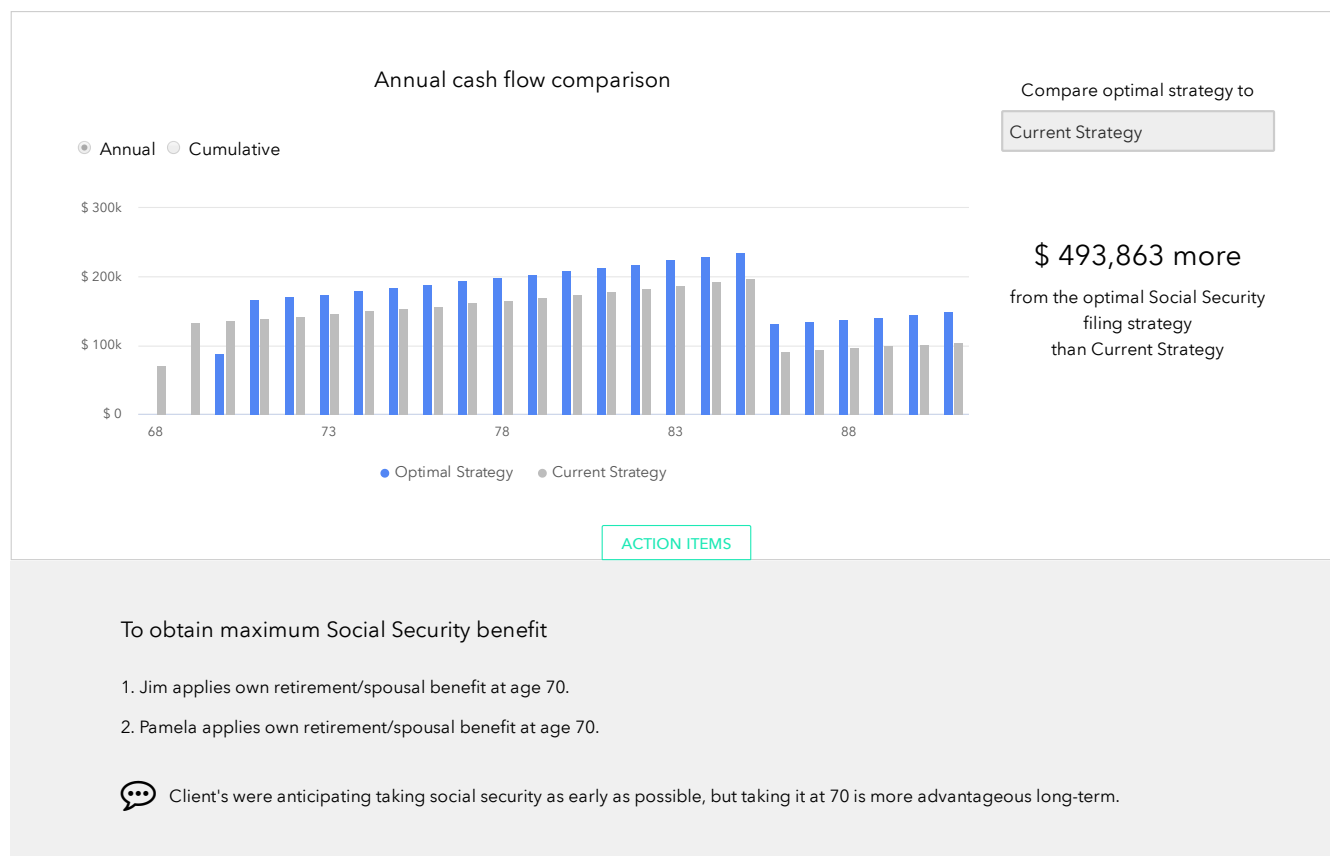


This section of the report displays the results of Monte Carlo simulations run on various stressed tests. The results are derived from 1000 simulations and the specified retirement cash flows. The probability of success represents the overall likelihood of success in various stress tests.

IMPORTANT: The projections or other information generated by RightCapital regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results are based on return and volatility assumptions from a number of market indices shown in disclosure sections 5, 6 and 8.4. Fees and expenses are not included, and thus, are excluded, including, but not limited to, fund fees, account fees, product fees and advisor fees. Inclusion of those fees results in lower returns, which would affect the probability of achieving any particular outcome. Results may vary with each use and over time. The analysis must be reviewed in conjunction with assumptions, limitations and methodologies in the disclosure section. This report is not complete without the accompanying disclosure page.

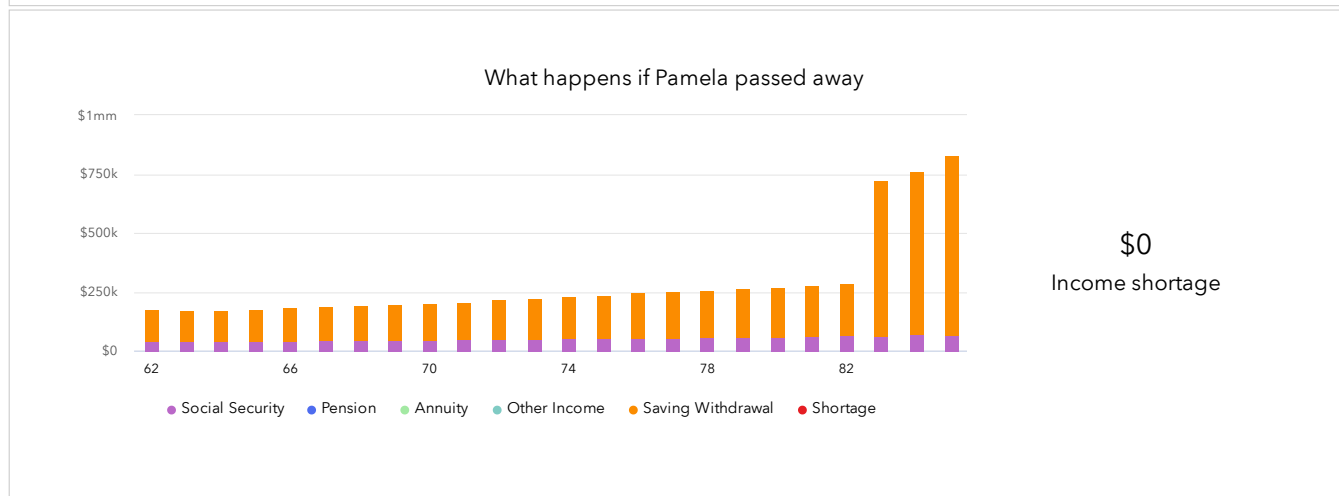
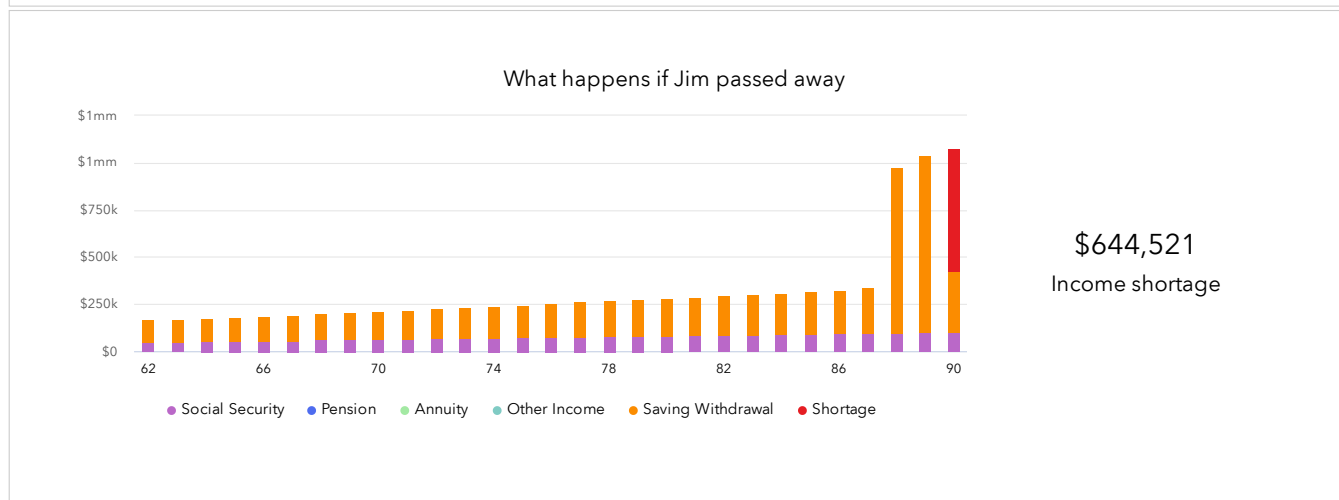
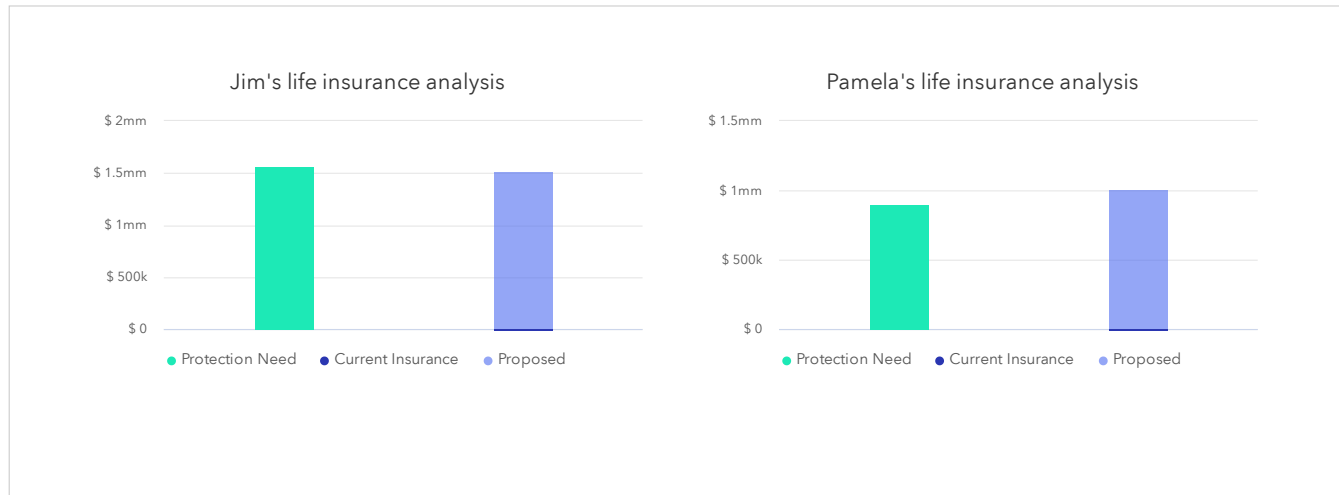
Optimal Social Security Strategy

There are as many as 700 different Social Security filing strategies that can be tested in order to identify the optimal Social Security benefit for your specific retirement needs. Compare your optimal strategy to others to see the potential benefit of optimization.



Life Insurance Analysis

Most financial plans are considered incomplete without life insurance protection. The need for life insurance is analyzed by projecting all future cash flows for an individual's survivors. The objective is to provide a life insurance coverage level so that the survivors have a positive portfolio value at the end of the planning horizon.




ACTION ITEMS

If Jim passes away next year

Life insurance	Protection plan
Life insurance needs	\$ 1,570,000
Current life insurance coverage	\$ 10,000
Proposed additional life insurance	<input type="text" value="\$ 1,500,000"/>

If Pamela passes away next year

Life insurance	Protection plan
Life insurance needs	\$ 900,000
Current life insurance coverage	\$ 10,000
Proposed additional life insurance	<input type="text" value="\$ 1,000,000"/>

 Jim and Pam have a shortfall in life insurance. The coverage offered through their benefits from employment will only cover their funeral expenses. I recommend Jim and Pam take out a 25-year term policy in the amount of \$1,500,000 for Jim and \$1,000,000 for Pam.

Details

Jim passes away next year

Year	Age	Income Inflows	Planned Distribution	Other Inflows	Total Inflows	Expenses	Goals	Tax Payment	Planned Saving	Total Outflows	Spend Unsaved Cash Flows	Net Flows
2020	42/41	180,000	0	1,510,000	1,690,000	174,493	0	30,066	15,000	219,559	0	1,470,441
2021	43/42	68,250	0	0	68,250	113,134	0	15,454	3,412	132,000	0	(63,750)
2022	44/43	71,662	0	0	71,662	110,162	7,880	17,273	3,583	138,898	0	(67,235)
2023	45/44	75,246	0	0	75,246	107,529	8,077	18,970	3,762	138,338	0	(63,092)
2024	46/45	79,008	0	0	79,008	109,928	8,279	20,763	3,950	142,920	0	(63,912)
2025	47/46	82,958	0	0	82,958	112,390	8,486	22,570	4,148	147,594	0	(64,636)
2026	48/47	87,106	0	0	87,106	114,917	8,698	27,296	4,355	155,266	0	(68,160)
2027	49/48	91,462	0	0	91,462	117,511	8,915	30,522	4,573	161,521	0	(70,059)
2028	50/49	96,035	0	0	96,035	120,173	9,138	32,632	4,802	166,745	0	(70,710)
2029	51/50	100,836	19,755	0	120,591	122,905	46,976	35,534	5,042	210,457	0	(89,865)
2030	52/51	105,878	0	0	105,878	125,709	89,333	42,104	5,294	262,439	0	(156,561)
2031	53/52	111,172	0	0	111,172	128,586	94,357	45,948	5,559	274,450	0	(163,278)
2032	54/53	116,731	0	0	116,731	131,540	99,674	48,337	5,837	285,387	0	(168,657)
2033	55/54	122,567	0	0	122,567	134,572	57,820	47,747	6,128	246,267	0	(123,700)
2034	56/55	128,696	0	0	128,696	137,684	10,597	47,105	6,435	201,821	0	(73,125)
2035	57/56	135,130	0	0	135,130	140,878	10,862	49,954	6,757	208,450	0	(73,320)
2036	58/57	141,887	0	0	141,887	144,157	11,134	52,912	7,094	215,297	0	(73,410)
2037	59/58	148,981	0	0	148,981	147,522	11,412	55,984	7,449	222,368	0	(73,386)
2038	60/59	156,430	0	0	156,430	150,977	11,697	59,186	7,822	229,682	0	(73,252)
2039	61/60	164,252	0	0	164,252	154,523	11,990	62,521	8,213	237,246	0	(72,995)
2040	62/61	224,590	0	0	224,590	125,168	12,290	75,344	8,623	221,425	3,166	0
2041	63/62	53,429	0	0	53,429	136,157	12,597	23,072	0	171,826	0	(118,396)
2042	64/63	54,764	0	0	54,764	135,354	12,912	23,262	0	171,527	0	(116,763)
2043	65/64	56,134	0	0	56,134	139,558	13,235	23,721	0	176,514	0	(120,380)
2044	66/65	57,537	0	0	57,537	143,914	13,565	23,566	0	181,045	0	(123,508)
2045	67/66	58,975	0	0	58,975	148,427	13,905	23,919	0	186,250	0	(127,274)
2046	68/67	60,450	0	0	60,450	153,104	14,252	24,214	0	191,570	0	(131,120)
2047	69/68	61,961	0	0	61,961	157,953	14,609	24,431	0	196,993	0	(135,032)
2048	70/69	63,511	0	0	63,511	162,981	14,974	24,245	0	202,199	0	(138,688)
2049	71/70	65,098	0	0	65,098	168,195	15,348	23,947	0	207,490	0	(142,392)
2050	72/71	66,726	8,319	0	75,045	173,603	15,732	25,469	0	214,804	0	(139,759)
2051	73/72	68,394	36,319	0	104,713	179,215	16,125	32,316	0	227,656	0	(122,944)
2052	74/73	70,104	38,250	0	108,354	185,040	16,528	32,435	0	234,002	0	(125,649)
2053	75/74	71,857	40,231	0	112,088	191,085	16,941	32,436	0	240,463	0	(128,375)
2054	76/75	73,652	42,258	0	115,910	197,363	17,365	32,307	0	247,035	0	(131,125)
2055	77/76	75,494	44,324	0	119,817	203,882	17,799	32,039	0	253,720	0	(133,903)
2056	78/77	77,381	46,201	0	123,582	210,655	18,244	31,562	0	260,461	0	(136,879)
2057	79/78	79,316	48,311	0	127,627	217,692	18,700	30,977	0	267,369	0	(139,742)
2058	80/79	81,299	50,175	0	131,474	225,006	19,168	30,146	0	274,319	0	(142,845)
2059	81/80	83,332	52,011	0	135,343	232,609	19,647	29,117	0	281,372	0	(146,030)
2060	82/81	85,415	53,805	0	139,219	240,514	20,138	27,871	0	288,523	0	(149,304)
2061	83/82	87,550	55,542	0	143,092	248,737	20,641	26,244	0	295,622	0	(152,530)
2062	84/83	89,739	57,308	0	147,047	257,291	21,157	24,558	0	303,007	0	(155,960)

Year	Age	Income Inflows	Planned Distribution	Other Inflows	Total Inflows	Expenses	Goals	Tax Payment	Planned Saving	Total Outflows	Spend Unsavd Cash Flows	Net Flows
2063	85/84	91,982	59,100	0	151,082	266,193	21,686	22,904	0	310,783	0	(159,702)
2064	86/85	94,282	60,503	0	154,785	275,458	22,229	21,748	0	319,435	0	(164,650)
2065	87/86	96,639	61,883	0	158,522	285,104	22,784	20,520	0	328,408	0	(169,886)
2066	88/87	99,055	63,233	0	162,288	295,150	23,354	19,207	0	337,711	0	(175,422)
2067	89/88	101,531	64,542	0	166,073	945,902	23,938	4,040	0	973,880	0	(807,807)
2068	90/89	104,069	65,798	0	169,867	995,222	24,536	17,087	0	1,036,844	0	(866,977)
2069	91/90	106,672	9,497	0	116,168	1,047,306	25,150	18	0	1,072,474	0	(956,305)

Details

Pamela passes away next year

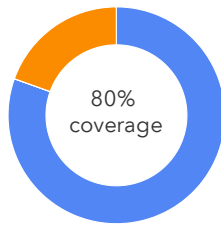
Year	Age	Income Inflows	Planned Distribution	Other Inflows	Total Inflows	Expenses	Goals	Tax Payment	Planned Saving	Total Outflows	Spend Unsaved Cash Flows	Net Flows
2020	42/41	180,000	0	1,010,000	1,190,000	174,493	0	30,066	15,000	219,559	0	970,441
2021	43/42	120,750	0	0	120,750	114,934	0	28,506	12,438	155,878	0	(35,128)
2022	44/43	126,788	0	0	126,788	111,962	7,880	30,790	13,179	163,810	0	(37,023)
2023	45/44	133,127	0	0	133,127	109,329	8,077	33,011	13,980	164,396	0	(31,269)
2024	46/45	139,783	0	0	139,783	111,728	8,279	35,393	14,846	170,246	0	(30,462)
2025	47/46	146,772	0	0	146,772	114,190	8,486	37,860	15,781	176,316	0	(29,544)
2026	48/47	154,111	0	0	154,111	116,717	8,698	45,108	16,792	187,315	0	(33,204)
2027	49/48	161,817	0	0	161,817	119,311	8,915	48,724	17,886	194,836	0	(33,020)
2028	50/49	169,907	0	0	169,907	121,973	9,138	52,039	19,070	202,219	0	(32,312)
2029	51/50	178,403	37,609	0	216,012	124,705	46,976	55,480	20,217	247,377	0	(31,365)
2030	52/51	187,323	61,456	0	248,779	127,509	89,333	61,296	14,554	292,691	0	(43,912)
2031	53/52	196,689	5,538	0	202,227	130,386	94,357	69,845	9,834	304,423	0	(102,196)
2032	54/53	206,523	0	0	206,523	133,340	99,674	73,971	10,326	317,311	0	(110,788)
2033	55/54	216,850	0	0	216,850	136,372	57,820	74,826	10,842	279,860	0	(63,011)
2034	56/55	227,692	0	0	227,692	139,484	10,597	75,640	11,385	237,106	0	(9,414)
2035	57/56	239,077	0	0	239,077	142,678	10,862	79,769	11,954	245,263	0	(6,186)
2036	58/57	251,031	0	0	251,031	145,957	11,134	84,135	12,552	253,777	0	(2,746)
2037	59/58	263,582	0	0	263,582	149,322	11,412	88,813	13,179	262,726	856	0
2038	60/59	276,761	0	0	276,761	152,777	11,697	93,973	13,838	272,286	4,476	0
2039	61/60	290,599	0	0	290,599	156,323	11,990	99,403	14,530	282,246	8,354	0
2040	62/61	39,984	0	0	39,984	143,767	12,290	21,424	0	177,480	0	(137,496)
2041	63/62	40,984	0	0	40,984	137,957	12,597	21,149	0	171,703	0	(130,719)
2042	64/63	42,008	0	0	42,008	137,154	12,912	21,152	0	171,217	0	(129,210)
2043	65/64	43,058	0	0	43,058	141,358	13,235	21,064	0	175,657	0	(132,599)
2044	66/65	44,134	0	0	44,134	145,714	13,565	21,252	0	180,531	0	(136,397)
2045	67/66	45,238	0	0	45,238	150,227	13,905	21,386	0	185,517	0	(140,279)
2046	68/67	46,369	0	0	46,369	154,904	14,252	21,407	0	190,564	0	(144,195)
2047	69/68	47,528	0	0	47,528	159,753	14,609	21,209	0	195,571	0	(148,043)
2048	70/69	48,716	0	0	48,716	164,781	14,974	20,922	0	200,676	0	(151,960)
2049	71/70	49,934	0	0	49,934	169,995	15,348	20,539	0	205,882	0	(155,948)
2050	72/71	51,183	43,067	0	94,250	175,403	15,732	28,088	0	219,223	0	(124,973)
2051	73/72	52,462	50,516	0	102,979	181,015	16,125	29,447	0	226,588	0	(123,609)
2052	74/73	53,773	53,202	0	106,975	186,840	16,528	29,468	0	232,836	0	(125,860)
2053	75/74	55,118	55,958	0	111,076	192,885	16,941	29,380	0	239,207	0	(128,130)
2054	76/75	56,496	58,776	0	115,272	199,163	17,365	29,162	0	245,690	0	(130,418)
2055	77/76	57,908	61,650	0	119,558	205,682	17,799	28,813	0	252,295	0	(132,737)
2056	78/77	59,356	64,261	0	123,617	212,455	18,244	28,238	0	258,937	0	(135,319)
2057	79/78	60,840	67,196	0	128,036	219,492	18,700	27,580	0	265,772	0	(137,736)
2058	80/79	62,361	69,789	0	132,150	226,806	19,168	26,655	0	272,628	0	(140,478)
2059	81/80	63,920	72,342	0	136,262	234,409	19,647	25,532	0	279,588	0	(143,326)
2060	82/81	65,518	74,837	0	140,355	242,314	20,138	24,194	0	286,646	0	(146,291)
2061	83/82	67,156	77,253	0	144,410	250,915	20,641	3,730	0	294,646	0	(150,236)
2062	84/83	68,835	79,710	0	148,544	260,625	21,157	2,715	0	303,340	0	(154,796)

Year	Age	Income Inflows	Planned Distribution	Other Inflows	Total Inflows	Expenses	Goals	Tax Payment	Planned Saving	Total Outflows	Spend Unsaved Cash Flows	Net Flows
2063	85/84	70,556	82,202	0	152,758	775,162	21,686	36,871	0	833,719	0	(680,961)

Property and Casualty Insurance

Liabilities associated with your home, auto, or other incidents can have a significant negative impact on your finances. Ensure that your insurance coverage is up to date and sufficient.

Homeowners Insurance Coverage



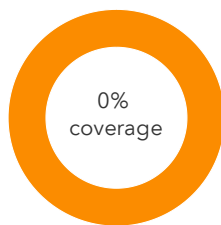
- Current coverage
- Proposed additional coverage
- Uninsured amount

	Current value	Current coverage	Coverage %	Target %	Proposed addition
Primary Home	\$ 410,000	\$ 330,000	80%	80%	\$ 0

Auto Insurance Coverage

	Annual premium	Deductible	Coverage limits ●	Other coverage
Auto Insurance	\$ 1,800	\$ 1,000	\$ 100,000 / \$ 300,000 / \$ 25,000	Collision / comprehensive

Umbrella Insurance Coverage


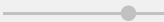


- Current coverage
- Proposed additional coverage
- Uninsured amount

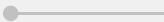
	Net worth	Current coverage	Proposed addition	Total umbrella coverage
Umbrella Insurance	\$ 293,856	\$ 0	\$ 0	\$ 0

ACTION ITEMS

Proposed additional coverage

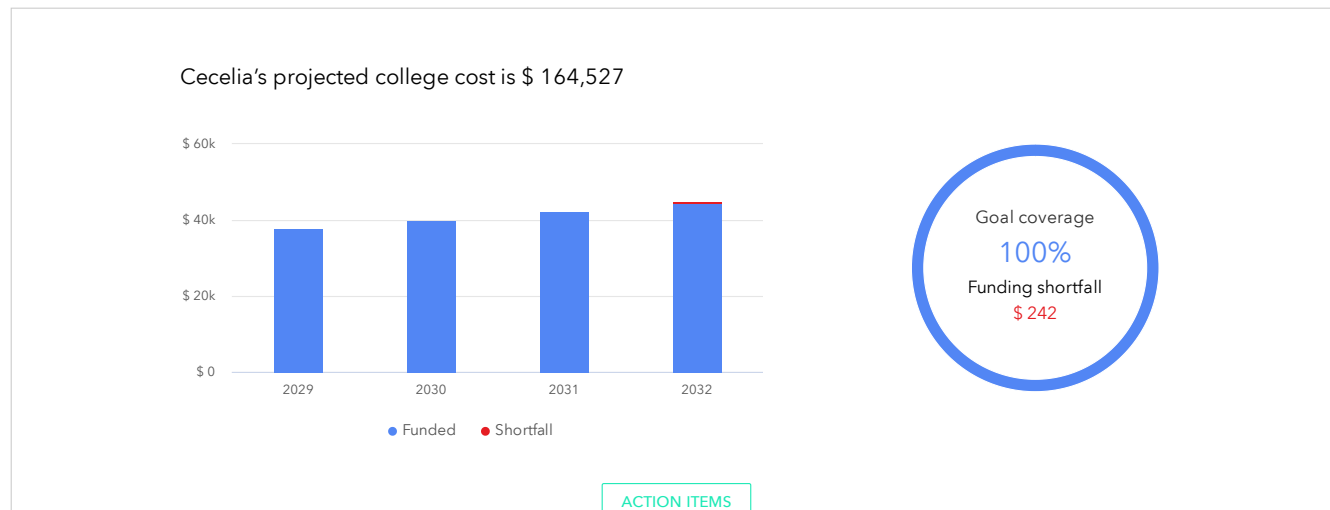
Homeowner insurance target %   80%

Auto insurance plan

Proposed additional umbrella  \$ 0

College Funding Analysis

The cost of college education has risen substantially over the years. Projecting the future cost of education, as well as your current funding level, will help you in determining the proper course of action based on your goals, the type of funding you are using, and your time horizon.

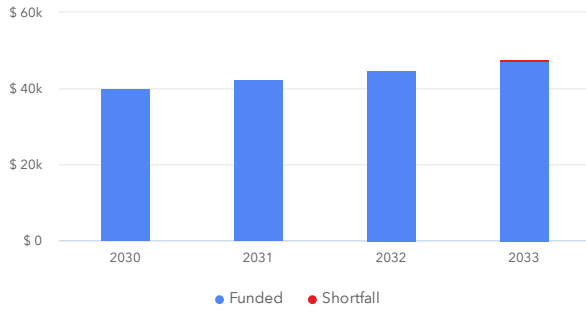


To achieve desired college funding level

Current education account balance	\$ 3,309	Annual return	<input type="range"/>	8%
Annual contribution	<input type="range"/>			\$ 7,200
Lump sum contribution	<input type="range"/>			\$ 0

🗨️ Jim and Pam feel very strongly about covering college for their children. They will need to save aggressively for the next 10 years in order to meet this goal. They will need to contribute \$7,200 annually for Cecelia and \$6,800 annually for Philip for this to happen - however, they can only do \$2,000 per year right now. Once debts and other items get on track, they'll be able to contribute more.

Philip's projected college cost is \$ 174,399



ACTION ITEMS

To achieve desired college funding level

Current education account balance	\$ 3,309	Annual return	<input type="range"/>	8%
Annual contribution	<input type="range"/>			\$ 6,800
Lump sum contribution	<input type="range"/>			\$ 0

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Disclosure

1. No Warranties. RightCapital makes no warranties, expressed or implied, as to accuracy, completeness, or results obtained from any information on www.rightcapital.com (the "Platform"). The Platform uses simplified assumptions derived and/or obtained from historical data that are used to create assumptions about potential investment returns.

2. Advice. RIGHTCAPITAL DOES NOT PROVIDE LEGAL, TAX, ACCOUNTING, INVESTMENT OR FINANCIAL ADVICE. RIGHTCAPITAL DOES NOT PROVIDE RECOMMENDATIONS FOR ANY PRODUCTS OR SECURITIES. Your advisor may not provide tax or legal advice. The appropriate professionals should be consulted on all legal and accounting matters prior to or in conjunction with implementation of any strategy. Use prospectus for any discussions about securities.

3. Data provided by you or your advisor for your assets, liabilities, goals, accounts, and other assumptions are key inputs for the calculations at RightCapital. The information should be reviewed periodically and updated whenever there is a change in information or circumstances.

4. Monte Carlo Simulation methodology. RightCapital generated Monte Carlo simulations calculating the results of your plan by running the projection 1000 times. Some sequences of returns will give you better results, and some will give you worse results. These multiple trials provide a range of possible results. RightCapital considers a trial to be "successful" if at the end of the planning horizon your invested assets are greater than zero. The percentage of trials that were successful is the Probability of Success of your plan, with all its underlying assumptions.

5. Asset classes used in Monte Carlo simulation RightCapital uses only a few asset classes. The default return and volatility assumptions of the asset classes are estimated based on the historical return data of indices, which serve as proxies for their respective asset classes. They are not returns of actual investments. The historical return data used to derive returns for all asset classes are:

U.S. Large Growth, U.S. Large Value and Other: S&P500 Total Return Index - 12/1967 – 12/2017
 U.S. Mid Cap: Russell 1000 total return index - 12/1980 – 12/2017
 Small Cap: Russell 2000 total return index - 12/1980 – 12/2017
 International Equities: EAFE Total return (USD return) - 12/1969 – 12/2017
 Emerging Markets Equity: MSCI Emerging market index (USD return) - 12/1987 – 12/2017
 Real Estate: MSCI US REIT Index - 12/2008 – 12/2017
 U.S. Government: Treasury bonds - 12/1997 – 12/2017
 Municipal: Barclay Muni Bond Index - 12/1997 – 12/2017
 U.S. Corporate and International Bonds: Barclay Corporate Bond Index - 12/1997 – 12/2017
 High Yield: BofA Merrill Lynch US High Yield Index - 12/1997 – 12/2017
 Cash: 3 Month Treasury returns - 12/1997 – 12/2017

Note: The S&P500 Total Return Index is made up of both large cap growth and large cap value stocks. This index return and volatility data is used for both large cap growth and large cap value asset classes in the RightCapital system as it is an appropriate benchmark for both. RightCapital uses the S&P500 total return index as the best proxy for any unclassified assets labeled as 'Other'

6. Return and volatility assumptions used in Monte Carlo simulations

Asset Class	Total Return	Volatility	Asset Class	Total Return	Volatility
Large Growth	9.87%	16.1%	Real Estate	9.87%	16.3%
Large Value	9.87%	16.1%	Government	5.22%	5.1%
Mid Cap	9.87%	16.1%	Municipal	5%	3.95%
Small Cap	9.91%	21.9%	Corporate	5.29%	5.1%
International Equities	9.02%	18.5%	High Yield	7.3%	5.1%
Emerging Markets	11.31%	27.1%	International Bonds	5.22%	5.1%
Asset Class	Total Return	Volatility			
Cash	0.5%	1.9%			
Other	9.87%	16.1%			

7. Tax and Inflation assumptions used in Monte Carlo simulations Starting federal and state standard deductions, exemptions and the tax brackets used in projections are as of 2019. The following inflation assumptions are used in the projection: General inflation 2.5%; Education inflation 6%; Tax inflation 2.5%; Social Security inflation 2.5%; Health inflation: 6%

8. Assumption and calculation limitations of Monte Carlo Simulations

8.1 Your resources and goals may be different from the estimates that you provided: The report is intended to help you in making decisions on your financial future based, in part, on information that you have provided and reviewed including, but not limited to, your age, income, assets, liabilities, anticipated expenses and retirement age. Some of this information may change in unanticipated ways in the future and those changes may make this RightCapital projection less useful.

8.2 Inherent limitations in RightCapital financial model results: Investment outcomes in the real world are the results of a near infinite set of variables, few of which can be accurately anticipated. Any financial model, such as RightCapital, can only consider a small subset of the factors that may affect investment outcomes and the ability to accurately anticipate those few factors is limited. For these reasons, investors should understand that the calculations made in this report are hypothetical, do not reflect actual investment results, and are not guarantees of future results.

8.3 Results may vary with each use and over time: The results presented in this report are not predictions of actual results. Actual results may vary to a material degree due to external factors beyond the scope and control of this report. As investment returns, inflation, taxes, and other economic conditions vary from the assumptions, your actual results will vary from those presented in RightCapital. Small changes in these inputs and assumptions may have a significant impact on the results.

8.4 RightCapital considers investments in only a few Broad Investment Categories: RightCapital utilizes U.S. Large Growth, U.S. Large Value, U.S. Mid Cap, U.S. Small Cap, Real Estate, International Equities, Emerging Markets Equity, U.S. Government, U.S. Corporate, U.S. High Yield, International Bonds and Cash. These broad

investment categories are not specific securities, funds, or investment products. The assumed rates of return of these broad categories are based on the returns of indices. These indices do not include fees or operating expenses and are not available for investment. These indices are unmanaged and the returns are shown for illustrative purpose. It is important to note that the broad categories that are used are not comprehensive and other investments that are not considered may have characteristics that are similar or superior to the categories that are used in RightCapital.

8.4.1 Investment Risk: Clients and prospective clients should be prepared to bear investment loss including loss of original principal. Clients should assess their tolerance for risk with their advisor and update when a change in financial status occurs. Investments are subject to many risks depending on the asset class, including but not limited to: Large Growth, Large Value, Mid Cap, Small Cap, Real Estate: Either the stock market as a whole, or the value of an individual company, may go down resulting in a decrease in the value of client investments. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer. Small cap stocks may be subject to risks such as but not limited to volatility, lack of available information and liquidity due to low trading volume. International Equities, Emerging Markets: Foreign investments may carry risks associated with investing outside the United States, such as currency fluctuation, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. Those risks are increased for investments in emerging markets. Foreign securities can be more volatile than domestic (U.S.) securities. Government, Municipal, Corporate, High Yield, International Bonds: Investments in fixed income are subject to various risks including changes in interest rates, credit quality, inflation risk, market valuations, prepayments, corporate events, tax ramifications and other factors. Investing in securities involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk.

8.5 Insurance, Annuities and other related calculations. RightCapital may include Life insurance, annuity or other products in the calculation. The return or returns of any such life insurance product, annuity or other product, as may be included in the calculation, are hypothetical and shall not be used as proxy, replacement for nor construed as actual performance of the product or to predict or project investment results of those products. Product fees, expenses and detailed features may not be completely included and modeled in the calculation. This report should not be construed as an insurance policy application or pre-qualification.

8.6 Fees and expense: The portfolio returns assume that the portfolio is rebalanced on an annual basis to reflect the target allocation. No portfolio rebalancing costs are deducted from the portfolio value. Fees and expenses are not included, and thus, are excluded, including, but not limited to, fund fees, account fees, product fees and advisor fee. Inclusion of those fees results in lower returns, which would affect the probability of achieving any particular outcome.

8.7 Taxes: RightCapital includes limited accounting for taxes. RightCapital calculates taxes based on your input. RightCapital estimates federal, state and local taxes based on current laws with simplified deduction, exemption, and tax bracket parameters of the current year. In the projection, tax parameters are adjusted by an inflation assumption provided by you or your advisor. Future tax laws may be significantly different than current tax laws and may result in higher or lower taxes due than what are reflected within this report. Roth IRA distributions are tax free if made 5 years after the initial contribution to the plan and you are over 59 1/2. Before investing in a 529 plan, consider whether your state offers a 529 plan that provides residents with favorable state tax benefits.

RightCapital includes limited accounting for Federal Estate Tax with simplified deduction, exemption, and tax bracket parameters of the current year. RightCapital does not include any State Estate tax.

8.8 Current Dollars and Future Dollars: The results of RightCapital calculations are in future dollars. To help you compare dollar amounts in different years, results can also be expressed in current dollars by discounting the future dollars by the inflation rate you or your advisor provides.

8.9 Current allocation and target allocation: Current allocation is the allocation based on the current portfolio holdings entered in the system as well as asset classification data from Morningstar. The target allocation is the allocation recommended by your financial advisor.

8.10 Current plan and proposed plan: Current plan is the plan based on the information you and your advisor input in the profile section. Proposed plan is the plan recommended by your financial advisor, with the plan details as shown in the retirement analysis section.

9. Liquidation of holdings: this report may include liquidation of holdings, recommended by your financial advisor. The transaction cost of liquidation is not included in the analysis. The liquidation will also result in the loss of future earnings.