



PREPARED FOR:
Jeff and Pattie Matheson
8159 Mountain View Road
Lake Point, UT 84074
phone: 8017182975

PRESENTED BY:
office@awaplanning.com Manager
of
Alliance Wealth Advisors
1148 W Legacy Crossing , Blvd Suite 110
Centerville, UT 84014
phone: 801-683-6000



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RETIREMENT PLANNING

Introduction

PREPARED FOR: Jeff and Pattie Matheson
PRESENTED BY: office@awaplanning.com Manager-of
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SOURCES OF RETIREMENT INCOME

Today, two traditional sources of retirement income - Social Security and company pension plans are figuring less and less in people's retirement planning. By some estimates* these two sources will provide just 20 to 25 percent of what those in the middle-to-upper income group will need to live comfortably when they retire. The forecast is cloudy for Social Security. Some actuaries believe either the system is going broke and will be out of business before today's younger workers come close to retirement age, or Social Security will provide only a marginal contribution to the incomes of those other than the poorest retirees.

*Sources: EBRI Notes September 2004 Vol. 25, No. 9; Aon Consulting's 2008 Replacement Ratio Study



ROADBLOCKS TO RETIREMENT

Inflation: Inflation is constant, steady erosion of money's value. The amount of erosion varies - in some years the rate of inflation is higher than in others. But the effect of inflation never changes: the cost of living keeps going, so you may need more money just to break even.

Taxes: Just as inflation can erode your savings, income taxes can have a dramatic effect on your total return, negating as much as a third of your earnings. Consider carefully your savings vehicles to minimize "tax-bite" and maximize earnings. Consult your tax advisor with any questions on taxation issues.

Procrastination: By far the most dangerous of retirement roadblocks is procrastination. Each year that saving is postponed you lose the advantages of compound growth in that year. In exchange for a higher standard of living now you may deteriorate your standard of living during retirement.



RETIREEES MAY HAVE INADEQUATE SAVINGS

Having enough money for retirement can be one of the biggest financial concerns among Americans today. According to a recent survey by the Employee Benefit Research Institute, 70% of people polled said that future retirees will be financially "worse off" than current retirees. Almost the same number, 68 percent, think the percentage of elderly people living at or below the poverty line will increase in the future because of inadequate savings.

Some of this pessimism - particularly among younger people - comes from low expectations about the future of Social Security. Seventy-two percent of people think their benefits will be cut off or even eliminated altogether by the time they retire.

RETIREMENT PLANNING

Input And Assumptions

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RETIREMENT OBJECTIVES

After-Tax Income Desired	\$96,000
Average Tax Rate (Pre-Retirement)	16.20%
Average Tax Rate (Post-Retirement)	15.00%
Inflation Rate	3.00%
Future Legacy To Heirs	\$0
Adjust Legacy For Inflation?	Yes
Before-Tax Return (Pre-Retirement)	6.69%
Before-Tax Return (Post-Retirement)	5.50%

	YOU	SPOUSE
Current Age	59	53
Anticipated Retirement Age	65	65
Annual Income	\$120,000	\$0
Annual Pay Increases	1.00%	0.00%
Age To End Analysis	100	100

SOCIAL SECURITY/PENSION

Include Social Security?	Yes
Social Security Inflation Rate	2.00%
Taxable Percentage of Social Security	85%

	YOU	SPOUSE
Annual Pension Benefit	\$60,000	\$0
Lump Sum Pension Benefit	\$0	\$0
Adjust Pension For Inflation?	Yes	Yes
Pension Begin Age	65	0
Social Security Override Age	67	67
Social Security Override Amount	\$3,134	\$1,567

SAVINGS PLANS

	YOU	SPOUSE	INCREASE W/ PAY?
Annual Savings (Qualified Plans - Traditional)	\$29,000	\$0	Yes
Annual Savings (Qualified Plans - Roth)	\$0	\$0	Yes
Annual Savings (Non-Qualified Plans)	\$0	\$0	Yes

ADDITIONAL RETIREMENT RECEIPTS/EXPENSES

DESCRIPTION	AMOUNT	START AGE	END AGE	INCREASE	TYPE	TAXABLE
Primary Residence	\$14,400	59	67	0.00%	Expense	Yes
Oil Rights Income	\$20,000	59	100	0.00%	Receipt	Yes

ASSETS

DESCRIPTION	AMOUNT	OWNERSHIP	TYPE
URS 401K	\$351,371	Client	Traditional Qualified Plan

RETIREMENT PLANNING

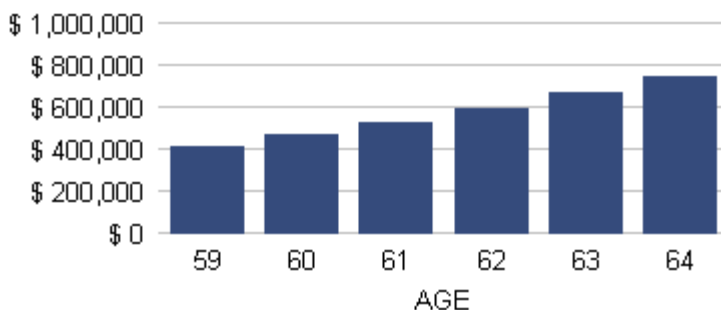
Needs And Resources

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PRESENTED BY: office@awaplanning.com
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ASSET ACCUMULATION

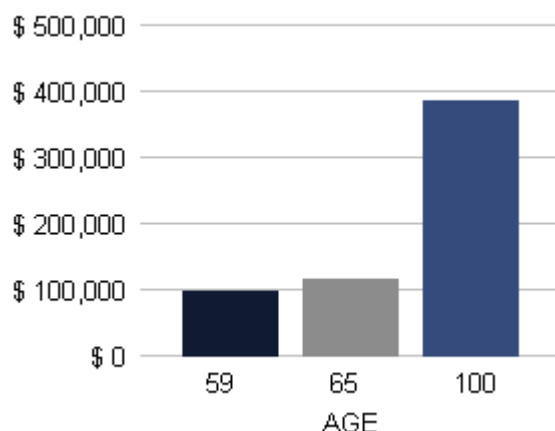
With regular contributions to a savings plan(s) and the effects of compounding interest, your retirement assets can accumulate to \$742,956 by the time you are ready to retire!



GROWING RETIREMENT INCOME NEEDS

Unfortunately, just as your assets grow over time so do your retirement income needs. It may surprise you how much inflation can impact your retirement income needs.

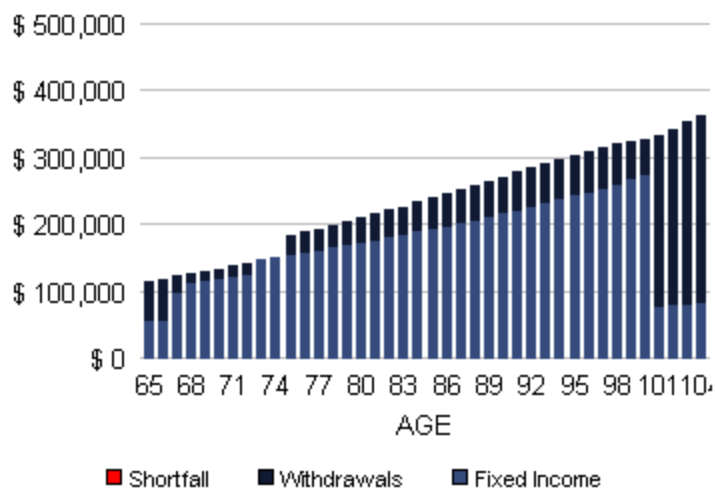
TODAY:	\$96,000
RETIREMENT:	\$114,629
END OF RETIREMENT:	\$385,142



IMPORTANCE OF PLANNING

Careful planning can help you realize your financial goals and help you maintain the same standard of living you are accustomed to during your retirement years.

On the other hand, lack of planning may prevent you from achieving your retirement goals. You may have to 'tighten your belt' in later years of retirement as your retirement income needs exceed your retirement income and you are forced to make withdrawals from your retirement funds.



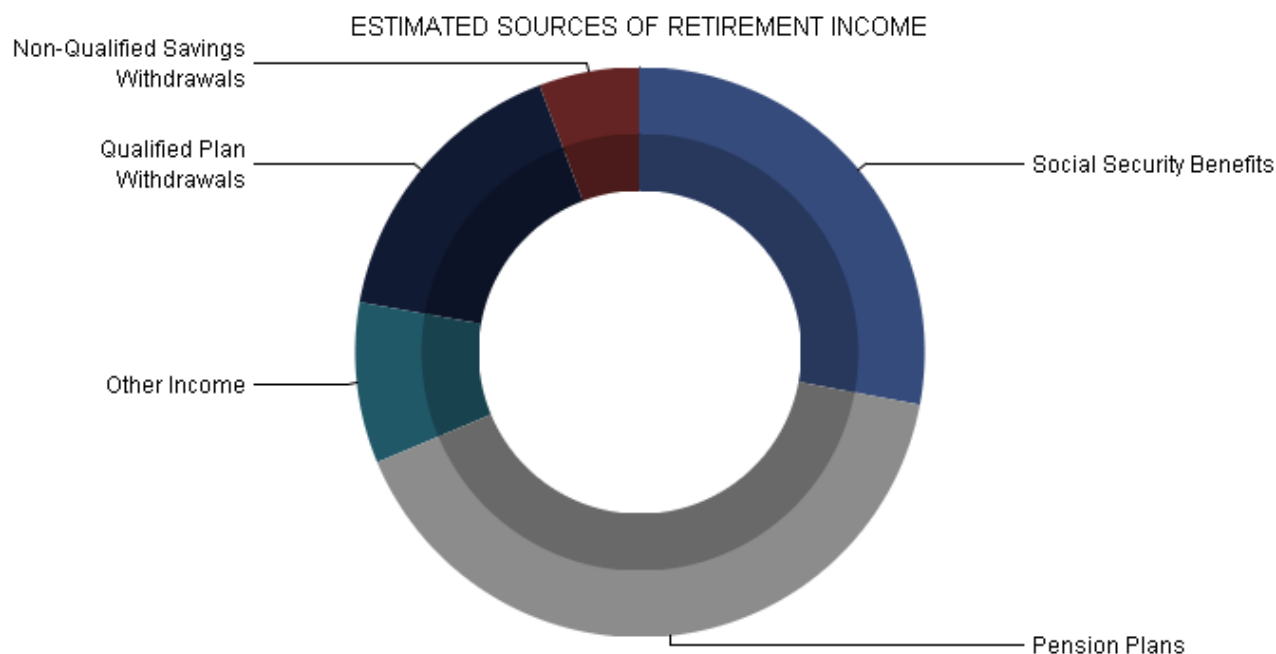
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RETIREMENT PLANNING

Results And Recommendations

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RESULTS AND RECOMMENDATIONS



Congratulations! Based on your current assumptions it appears that your annual retirement income objective of \$96,000 per year (in today's dollars) would likely be met on your current course.

POTENTIAL SOLUTIONS

Based on your current assumptions your retirement objective of \$96,000 will likely be met. You may be able to adjust some of the following assumptions and still meet your retirement goal:

- Increase your income expectations.
- Reduce your investment risk.
- Consider retiring sooner.
- Increase the legacy to your heirs.



INCOME SUMMARY (TODAY'S \$)

First Year Goal Desired	\$96,000
Current Plans Provide	\$96,000
Average Annual Shortfall	\$0
Goal Income Replaced	100%
Gross Income Replaced	80%

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RETIREMENT PLANNING

Details of Accumulation Phase

PREPARED FOR: Jeff and Pattie Matheson
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DETAILS OF PRE-RETIREMENT ACCUMULATION PHASE

Year	Your Age	Spouse Age	Investment Assets Beginning Balance	Annual Investment Savings	Investment Interest @ 5.6%	Qualified Retirement Assets Beginning Balance	Qualified Annual Retirement Savings	Qualified Retirement Interest @ 6.7%	Total Ending Balance
1	59	53	0	0	0	351,371	29,000	25,447	405,818
2	60	54	0	0	0	405,818	29,290	29,109	464,217
3	61	55	0	0	0	464,217	29,583	33,035	526,835
4	62	56	0	0	0	526,835	29,879	37,244	593,957
5	63	57	0	0	0	593,957	30,178	41,755	665,890
6	64	58	0	0	0	665,890	30,479	46,587	742,956

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RETIREMENT PLANNING

Summary of Distribution Phase

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SUMMARY OF POST-RETIREMENT DISTRIBUTION PHASE

Year	Your Age	Spouse Age	Social Security	Annual Pension Payments	Wages & Other Income Less Expenses	Total After-Tax Income @ 15.0%	Retirement Income Needs	After-Tax Withdrawal Investments	After-Tax Withdrawal Qualified/Roth	Total Retirement Savings Balance	Annual Shortfall
7	65	59	0	60,000	5,600	53,600	114,629	0	61,029	708,071	0
8	66	60	0	61,800	5,600	55,130	118,068	0	62,938	668,898	0
9	67	61	44,064	63,654	5,600	95,152	121,610	0	26,458	672,847	0
10	68	62	44,945	65,564	20,000	111,944	125,258	0	13,315	693,328	0
11	69	63	45,844	67,531	20,000	114,400	129,016	0	14,616	713,320	0
12	70	64	46,761	69,556	20,000	116,922	132,886	0	15,965	732,738	0
13	71	65	47,696	71,643	20,000	119,511	136,873	0	17,362	751,490	0
14	72	66	48,650	73,792	20,000	122,171	140,979	0	18,809	769,477	0
15	73	67	74,434	76,006	20,000	146,549	145,209	0	0	813,201	0
16	74	68	75,923	78,286	20,000	149,786	149,565	0	0	858,148	0
17	75	69	77,442	80,635	20,000	153,108	154,052	0	29,593	898,590	0
18	76	70	78,990	83,054	20,000	156,515	158,673	0	31,089	939,446	0
19	77	71	80,570	85,546	20,000	160,011	163,434	0	32,512	980,688	0
20	78	72	82,182	88,112	20,000	163,599	168,337	0	34,144	1,022,228	0
21	79	73	83,825	90,755	20,000	167,280	173,387	0	35,851	1,063,997	0
22	80	74	85,502	93,478	20,000	171,057	178,588	0	37,636	1,105,916	0
23	81	75	87,212	96,282	20,000	174,932	183,946	0	39,297	1,147,942	0
24	82	76	88,956	99,171	20,000	178,909	189,464	0	41,234	1,189,947	0
25	83	77	90,735	102,146	20,000	182,991	195,148	0	43,010	1,231,877	0
26	84	78	92,550	105,210	20,000	187,179	201,003	0	45,106	1,273,582	0
27	85	79	94,401	108,367	20,000	191,476	207,033	0	46,992	1,315,000	0
28	86	80	96,289	111,618	20,000	195,887	213,244	0	48,924	1,356,013	0
29	87	81	98,215	114,966	20,000	200,414	219,641	0	50,898	1,396,499	0
30	88	82	100,179	118,415	20,000	205,059	226,230	0	52,521	1,436,396	0
31	89	83	102,183	121,968	20,000	209,827	233,017	0	54,551	1,475,497	0
32	90	84	104,226	125,627	20,000	214,720	240,008	0	56,136	1,513,739	0
33	91	85	106,311	129,395	20,000	219,742	247,208	0	57,679	1,550,981	0
34	92	86	108,437	133,277	20,000	224,897	254,624	0	59,161	1,587,071	0
35	93	87	110,606	137,276	20,000	230,188	262,263	0	60,561	1,621,854	0
36	94	88	112,818	141,394	20,000	235,618	270,131	0	61,201	1,655,294	0
37	95	89	115,074	145,636	20,000	241,193	278,235	0	61,665	1,687,242	0
38	96	90	117,376	150,005	20,000	246,914	286,582	0	61,184	1,717,692	0
39	97	91	119,723	154,505	20,000	252,788	295,179	0	61,239	1,746,350	0
40	98	92	122,118	159,140	20,000	258,817	304,035	0	60,182	1,773,223	0
41	99	93	124,560	163,914	20,000	265,006	313,156	0	58,824	1,798,166	0
42	100	94	127,051	168,832	20,000	271,359	322,550	0	56,241	1,821,204	0
43		95	86,395	0	0	75,379	332,227	256,847	0	1,640,601	0
44		96	88,123	0	0	76,887	342,194	265,307	0	1,442,870	0
45		97	89,885	0	0	78,425	352,459	274,035	0	1,226,939	0
46		98	91,683	0	0	79,993	363,033	283,040	0	991,679	0

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RETIREMENT PLANNING

Details of Distribution Phase

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DETAILS OF RETIREMENT SAVINGS BALANCE

Year	Your Age	Spouse Age	After-Tax Withdrawal Investments	Ending Balance Investments	After-Tax Withdrawal Qualified	Ending Balance Qualified	After-Tax Withdrawal Roth	Ending Balance Roth	Total Retirement Savings Balance
7	65	59	0	0	61,029	708,071	0	0	708,071
8	66	60	0	0	62,938	668,898	0	0	668,898
9	67	61	0	0	26,458	672,847	0	0	672,847
10	68	62	0	0	13,315	693,328	0	0	693,328
11	69	63	0	0	14,616	713,320	0	0	713,320
12	70	64	0	0	15,965	732,738	0	0	732,738
13	71	65	0	0	17,362	751,490	0	0	751,490
14	72	66	0	0	18,809	769,477	0	0	769,477
15	73	67	0	1,403	0	811,798	0	0	813,201
16	74	68	0	1,701	0	856,447	0	0	858,148
17	75	69	0	31,768	29,593	866,822	0	0	898,590
18	76	70	0	63,536	31,089	875,910	0	0	939,446
19	77	71	0	96,956	32,512	883,732	0	0	980,688
20	78	72	0	132,270	34,144	889,959	0	0	1,022,228
21	79	73	0	169,588	35,851	894,409	0	0	1,063,997
22	80	74	0	209,028	37,636	896,888	0	0	1,105,916
23	81	75	0	250,499	39,297	897,443	0	0	1,147,942
24	82	76	0	294,323	41,234	895,624	0	0	1,189,947
25	83	77	0	340,377	43,010	891,500	0	0	1,231,877
26	84	78	0	389,034	45,106	884,548	0	0	1,273,582
27	85	79	0	440,126	46,992	874,874	0	0	1,315,000
28	86	80	0	493,745	48,924	862,268	0	0	1,356,013
29	87	81	0	549,979	50,898	846,520	0	0	1,396,499
30	88	82	0	608,506	52,521	827,890	0	0	1,436,396
31	89	83	0	669,780	54,551	805,717	0	0	1,475,497
32	90	84	0	733,383	56,136	780,357	0	0	1,513,739
33	91	85	0	799,294	57,679	751,687	0	0	1,550,981
34	92	86	0	867,470	59,161	719,601	0	0	1,587,071
35	93	87	0	937,841	60,561	684,013	0	0	1,621,854
36	94	88	0	1,009,622	61,201	645,672	0	0	1,655,294
37	95	89	0	1,082,596	61,665	604,647	0	0	1,687,242
38	96	90	0	1,155,730	61,184	561,962	0	0	1,717,692
39	97	91	0	1,229,489	61,239	516,861	0	0	1,746,350
40	98	92	0	1,302,632	60,182	470,591	0	0	1,773,223
41	99	93	0	1,374,703	58,824	423,463	0	0	1,798,166
42	100	94	0	1,444,256	56,241	376,948	0	0	1,821,204
43		95	256,847	1,242,920	0	397,680	0	0	1,640,601
44		96	265,307	1,023,317	0	419,552	0	0	1,442,870
45		97	274,035	784,312	0	442,628	0	0	1,226,939
46		98	283,040	524,706	0	466,972	0	0	991,679

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