



PREPARED FOR:

Steven Grossman and Deborah
Matra-Grossman
10 Fairview Avenue
East Brunswick, NJ 08816-2861
phone: 732-690-9293, 908-507-548

PRESENTED BY:

Scott O'Donnell
Oppenheimer & Co. Inc.
Jericho, NY
phone: 516-733-1331

A photograph of three people fishing from a wooden dock on a body of water at sunset. The sun is low on the horizon, creating a warm, golden glow and long shadows. The water is calm, reflecting the light.

RETIREMENT OUTLOOK

APRIL 23, 2025

PLEASE READ THIS DISCLOSURE CAREFULLY.

This is not a financial plan. This document is for informational purposes only, and should only be used as a general guide. The results presented herein depend wholly upon the information provided by you and the assumptions utilized within. No representation is being made that your account will, or is likely to achieve profits or losses similar to those shown. Actual returns will vary. This information does not constitute tax advice. Please consult with your financial and tax advisors before implementing or changing your investment plan. This presentation is not complete without all pages.

RETIREMENT OUTLOOK

Introduction

PREPARED FOR: Steven Grossman and Deborah Matra-Grossman
PRESENTED BY: Scott O'Donnell
April 23, 2025



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 OUTLOOK

Input And Assumptions

PREPARED FOR: Steven Grossman and Deborah
Matra-Grossman
PRESENTED BY: Scott O'Donnell
April 23, 2025

RETIREMENT OBJECTIVES

After-Tax Income Desired	\$0
Average Tax Rate (Pre-Retirement)	25.00%
Average Tax Rate (Post-Retirement)	25.00%
Inflation Rate	3.00%
Future Legacy To Heirs	\$0
Adjust Legacy For Inflation?	Yes
Before-Tax Return (Pre-Retirement)	7.00%
Before-Tax Return (Post-Retirement)	7.00%

	YOU	SPOUSE
Current Age	68	65
Anticipated Retirement Age	67	65
Annual Income	\$0	\$0
Annual Pay Increases	0.00%	0.00%
Age To End Analysis	85	85

SOCIAL SECURITY/PENSION

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

	YOU	SPOUSE
Annual Pension Benefit	\$7,200	\$0
Lump Sum Pension Benefit	\$0	\$0
Adjust Pension For Inflation?	No	Yes
Pension Begin Age	65	0
Social Security Override Age	n/a	n/a
Social Security Override Amount	\$2,700	\$1,729

SAVINGS PLANS

	YOU	SPOUSE	INCREASE W/ PAY?
Annual Savings (Qualified Plans - Traditional)	\$0	\$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
Retirement Need	\$60,000	67	85	3.00%	Expense	Yes

ASSETS

DESCRIPTION	AMOUNT	OWNERSHIP	TYPE
Steven MS IRA	\$125,251	Client	Traditional Qualified Plan
Deborah MS IRA	\$48,129	Spouse	Traditional Qualified Plan
Joint Chase	\$230,000	Joint	Taxable Investment

DESCRIPTION	AMOUNT	OWNERSHIP	TYPE
Steven 401(k)	\$100,000	Client	Traditional Qualified Plan
Joint Brokerage	\$257,375	Joint	Taxable Investment
Savings Account	\$40,000	Joint	Taxable Investment

RETIREMENT OUTLOOK

Needs And Resources

PREPARED FOR: Steven Grossman and Deborah
Matra-Grossman
PRESENTED BY: Scott O'Donnell
April 23, 2025



ASSET ACCUMULATION

With regular contributions to a savings plan(s) and the effects of compounding interest, your retirement assets can accumulate to \$0 by the time you are ready to retire!

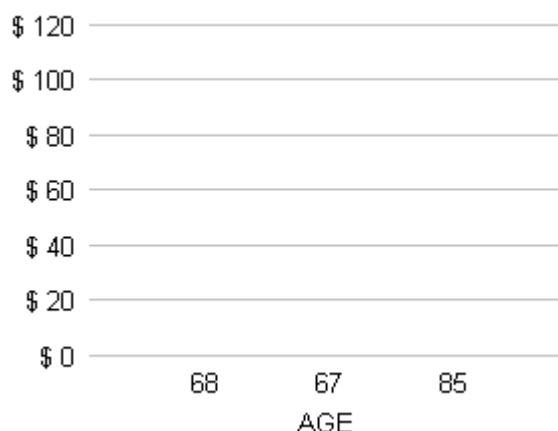
AGE



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.

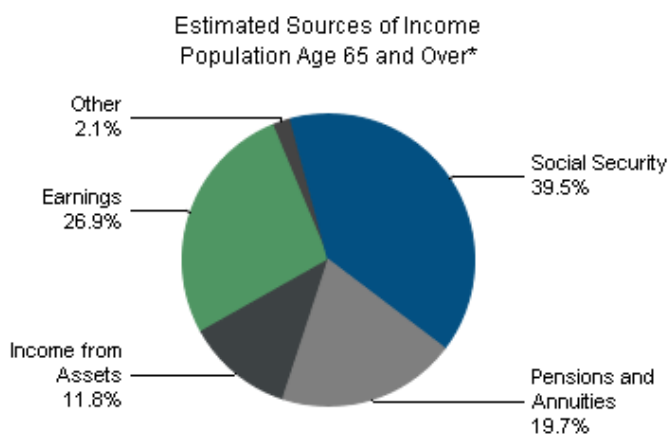
TODAY:	\$0
RETIREMENT:	\$0
END OF RETIREMENT:	\$0



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.



*Source: EBRI Databook on Employee Benefits

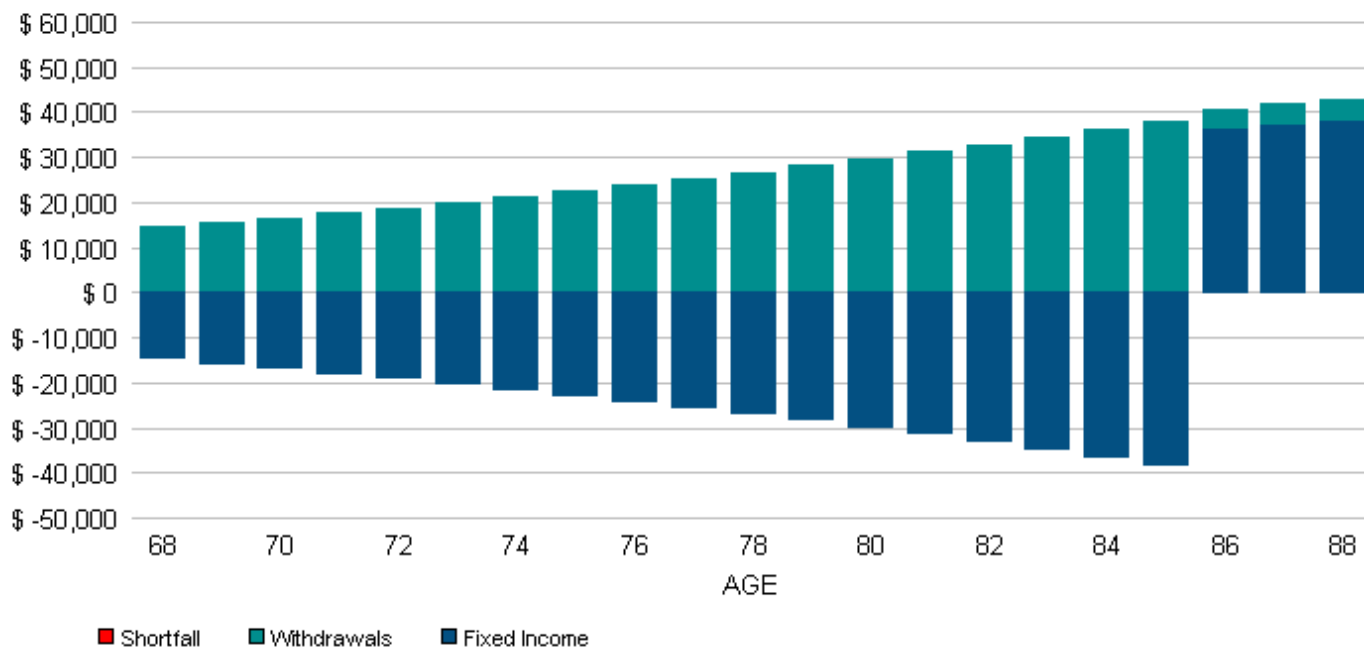
These projections are hypothetical. This information is meant to provide you with a general idea about your retirement income needs. The results given are for illustrative purposes only and do not represent the actual performance of any current or future investment. Rates of return will vary over time, especially for long-term investments.

RETIREMENT OUTLOOK

Results And Recommendations

PREPARED FOR: Steven Grossman and Deborah
Matra-Grossman
PRESENTED BY: Scott O'Donnell
April 23, 2025

RESULTS AND RECOMMENDATIONS



Congratulations! Based on your current assumptions it appears that your annual retirement income objective of \$0 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 \$0 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	\$0
Current Plans Provide	\$0
Average Annual Shortfall	\$0
Goal Income Replaced	0%
Gross Income Replaced	0%

These projections are hypothetical. This information is meant to provide you with a general idea about your retirement income needs. The results given are for illustrative purposes only and do not represent the actual performance of any current or future investment. Rates of return will vary over time, especially for long-term investments.

RETIREMENT OUTLOOK

Details of Accumulation Phase

PREPARED FOR: Steven Grossman and Deborah
Matra-Grossman
PRESENTED BY: Scott O'Donnell
April 23, 2025

DETAILS OF PRE-RETIREMENT ACCUMULATION PHASE

Year	Your Age	Spouse Age	Investment Assets Beginning Balance	Annual Investment Savings	Investment Interest @ 5.3%	Qualified Retirement Assets Beginning Balance	Qualified Annual Retirement Savings	Qualified Retirement Interest @ 7.0%	Total Ending Balance
------	----------	------------	-------------------------------------	---------------------------	----------------------------	---	-------------------------------------	--------------------------------------	----------------------

These projections are hypothetical. This information is meant to provide you with a general idea about your retirement income needs. The results given are for illustrative purposes only and do not represent the actual performance of any current or future investment. Rates of return will vary over time, especially for long-term investments.

RETIREMENT OUTLOOK

Summary of Distribution Phase

PREPARED FOR: Steven Grossman and Deborah
Matra-Grossman
PRESENTED BY: Scott O'Donnell
April 23, 2025

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 @ 25.0%	Retirement Income Needs	After-Tax Withdrawal Investments	After-Tax Withdrawal Qualified/Roth	Total Retirement Savings Balance	Annual Shortfall
1	68	65	53,148	7,200	-61,800	-14,546	0	14,546	0	832,269	0
2	69	66	54,211	7,200	-63,654	-15,563	0	15,563	0	864,702	0
3	70	67	55,295	7,200	-65,564	-16,619	0	16,619	0	898,086	0
4	71	68	56,401	7,200	-67,531	-17,715	0	17,715	0	932,451	0
5	72	69	57,529	7,200	-69,556	-18,852	0	18,852	0	967,834	0
6	73	70	58,680	7,200	-71,643	-20,033	0	11,092	8,941	1,000,925	0
7	74	71	59,853	7,200	-73,792	-21,258	0	11,691	9,567	1,034,476	0
8	75	72	61,050	7,200	-76,006	-22,529	0	12,334	10,195	1,068,464	0
9	76	73	62,271	7,200	-78,286	-23,848	0	10,644	13,203	1,101,973	0
10	77	74	63,517	7,200	-80,635	-25,216	0	11,189	14,026	1,135,686	0
11	78	75	64,787	7,200	-83,054	-26,634	0	11,693	14,941	1,169,518	0
12	79	76	66,083	7,200	-85,546	-28,105	0	12,193	15,913	1,203,390	0
13	80	77	67,405	7,200	-88,112	-29,631	0	12,700	16,931	1,237,216	0
14	81	78	68,753	7,200	-90,755	-31,213	0	13,265	17,948	1,270,922	0
15	82	79	70,128	7,200	-93,478	-32,853	0	13,750	19,102	1,304,374	0
16	83	80	71,530	7,200	-96,282	-34,552	0	14,320	20,232	1,337,486	0
17	84	81	72,961	7,200	-99,171	-36,314	0	14,812	21,502	1,370,100	0
18	85	82	74,420	7,200	-102,146	-38,140	0	15,391	22,749	1,402,109	0
19		83	46,275	0	0	36,442	0	0	4,342	1,521,225	0
20		84	47,201	0	0	37,171	0	0	4,619	1,647,765	0
21		85	48,145	0	0	37,914	0	0	4,880	1,782,167	0

These projections are hypothetical. This information is meant to provide you with a general idea about your retirement income needs. The results given are for illustrative purposes only and do not represent the actual performance of any current or future investment. Rates of return will vary over time, especially for long-term investments.

RETIREMENT OUTLOOK

Details of Distribution Phase

PREPARED FOR: Steven Grossman and Deborah
Matra-Grossman
PRESENTED BY: Scott O'Donnell
April 23, 2025

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
1	68	65	14,546	539,753	0	292,517	0	0	832,269
2	69	66	15,563	551,710	0	312,993	0	0	864,702
3	70	67	16,619	563,183	0	334,902	0	0	898,086
4	71	68	17,715	574,106	0	358,345	0	0	932,451
5	72	69	18,852	584,404	0	383,430	0	0	967,834
6	73	70	11,092	603,412	8,941	397,513	0	0	1,000,925
7	74	71	11,691	622,786	9,567	411,690	0	0	1,034,476
8	75	72	12,334	642,501	10,195	425,963	0	0	1,068,464
9	76	73	10,644	665,029	13,203	436,944	0	0	1,101,973
10	77	74	11,189	688,166	14,026	447,519	0	0	1,135,686
11	78	75	11,693	711,988	14,941	457,530	0	0	1,169,518
12	79	76	12,193	736,534	15,913	466,855	0	0	1,203,390
13	80	77	12,700	761,835	16,931	475,381	0	0	1,237,216
14	81	78	13,265	787,870	17,948	483,052	0	0	1,270,922
15	82	79	13,750	814,761	19,102	489,613	0	0	1,304,374
16	83	80	14,320	842,464	20,232	495,022	0	0	1,337,486
17	84	81	14,812	871,104	21,502	498,997	0	0	1,370,100
18	85	82	15,391	900,638	22,749	501,471	0	0	1,402,109
19		83	0	990,846	4,342	530,379	0	0	1,521,225
20		84	0	1,086,849	4,619	560,916	0	0	1,647,765
21		85	0	1,188,949	4,880	593,218	0	0	1,782,167

These projections are hypothetical. This information is meant to provide you with a general idea about your retirement income needs. The results given are for illustrative purposes only and do not represent the actual performance of any current or future investment. Rates of return will vary over time, especially for long-term investments.



Please note that the information displayed herein has been obtained from sources we believe to be reliable but is not warranted by us as to accuracy or completeness. It is intended to offer factual and up-to-date information. However, information is subject to change without notice. We make no representation or warranty of any kind, express or implied, including but not limited to, warranties of accuracy, completeness or fitness for a particular purpose, with regard to the data herein, and will not be liable for any damages, losses or costs incurred as a result of reliance hereon.

This calculation was tailored for the intended recipient only. It contains forward-looking statements based on hypothetical returns and information provided by the intended recipient. There can be no guarantees that the views and opinions expressed will come to pass. Please review the information for accuracy and notify your Oppenheimer Financial Advisor promptly if any discrepancies are present; discrepancies may materially alter the calculation.

This Retirement Outlook Calculator is designed to educate and inform and is for illustrative purposes only. It is not intended to provide investment, legal, accounting or tax advice. It is not a substitute for, or provided in the context of, developing a comprehensive financial plan and it should not be relied upon as your sole or primary means for making planning or investment decisions. Nothing produced by the Retirement Outlook Calculator should be construed as a recommendation of or solicitation for any particular product, security or service. You should contact your attorney or tax adviser regarding your specific legal or tax situation prior to taking any action based on the information provided.

This Retirement Outlook Calculator is part of the brokerage services that Oppenheimer & Co. Inc. provides to its brokerage customers and does not constitute advisory or financial planning services. If you select one or more of the advisory services offered by Oppenheimer & Co. Inc. or its affiliate Oppenheimer Asset Management Inc., we will be acting in an advisory capacity. If you ask us to effect securities transactions for you, we will be acting as a brokerdealer. Please see the Oppenheimer & Co. Inc. website, www.opco.com or call the branch manager of the office that services your account, for further information regarding the differences between brokerage and advisory products and services.

A note on certain calculations:

Social Security. Unless the override provision is chosen, Social Security benefit estimates are calculated solely based on the current year's income and then projected forward to retirement using the Social Security inflation factor provided. Adjustments are made for early or late retirement age as compared to the Social Security defined Normal Retirement Age. Spousal Social Security benefits are calculated using the greater of 50% of the calculated client benefit or 100% of the spousal benefit based on spousal income, if any. Total benefits are then subject to the Maximum Family Benefit and reduced, if necessary. Eighty five percent (85%) of Social Security benefits are included in the taxable income and are taxed at the provided post retirement tax rate.

Income Replacement Ratio. Income replacement ratio is the percentage of your current income, as adjusted for inflation, that is estimated to be replaced by your retirement savings.

Pension Payments. If you have indicated that you will receive an annual pension payment, that amount will appear in the "Annual Pension Payment" column in the Details of Distribution Phase on p.7 of this report. If you indicate that you will receive a lump sum pension distribution, the calculator will assume that those assets will be rolled into a traditional IRA and will be included in your qualified assets, to be distributed as needed on the Details of Distribution Phase on p.7 of this report.

© 2014 Oppenheimer & Co. Inc., Transacts Business on All Principal Exchanges. Member SIPC.