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A photograph of three people fishing from a wooden dock on a calm body of water at sunset. The sky is a warm orange and yellow, and the water reflects the light. The silhouettes of the people and the dock are visible against the bright background.

RETIREMENT OUTLOOK

JUNE 06, 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

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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 OUTLOOK

Input And Assumptions

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RETIREMENT OBJECTIVES

After-Tax Income Desired	\$103,000
Average Tax Rate (Pre-Retirement)	22.00%
Average Tax Rate (Post-Retirement)	22.00%
Inflation Rate	3.00%
Future Legacy To Heirs	\$0
Adjust Legacy For Inflation?	Yes
Before-Tax Return (Pre-Retirement)	6.00%
Before-Tax Return (Post-Retirement)	6.00%

	YOU	SPOUSE
Current Age	63	59
Anticipated Retirement Age	64	62
Annual Income	\$0	\$93,000
Annual Pay Increases	0.00%	0.00%
Age To End Analysis	93	93

SOCIAL SECURITY/PENSION

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

	YOU	SPOUSE
Annual Pension Benefit	\$0	\$0
Lump Sum Pension Benefit	\$0	\$0
Adjust Pension For Inflation?	Yes	Yes
Pension Begin Age	65	0
Social Security Override Age	70	65
Social Security Override Amount	\$4,302	\$2,500

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
	\$0	0	0	5.00%	Receipt	Yes

ASSETS

DESCRIPTION	AMOUNT	OWNERSHIP	TYPE
Vanguard IRA	\$531,812	Client	Traditional Qualified Plan
Empower	\$106,659	Spouse	Traditional Qualified Plan

DESCRIPTION	AMOUNT	OWNERSHIP	TYPE
American Trust	\$825,049	Client	Traditional Qualified Plan

RETIREMENT OUTLOOK

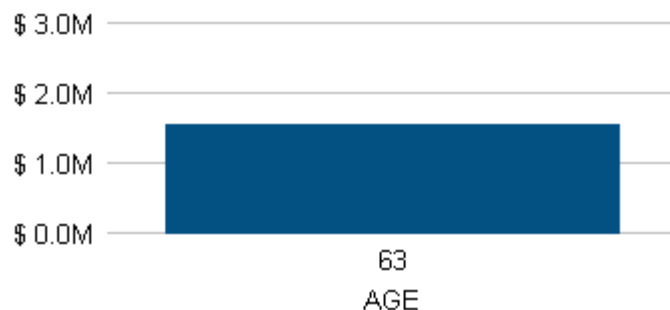
Needs And Resources

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ASSET ACCUMULATION

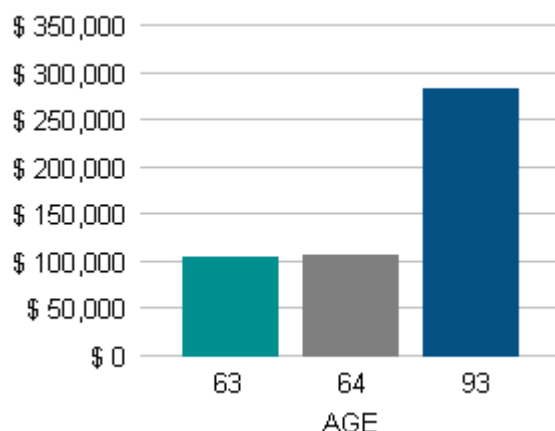
With regular contributions to a savings plan(s) and the effects of compounding interest, your retirement assets can accumulate to \$1,551,331 by the time you are ready to retire!



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.

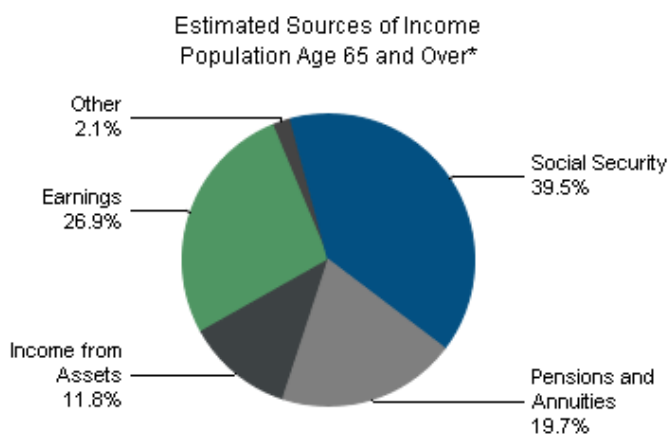
TODAY:	\$103,000
RETIREMENT:	\$106,090
END OF RETIREMENT:	\$281,386



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

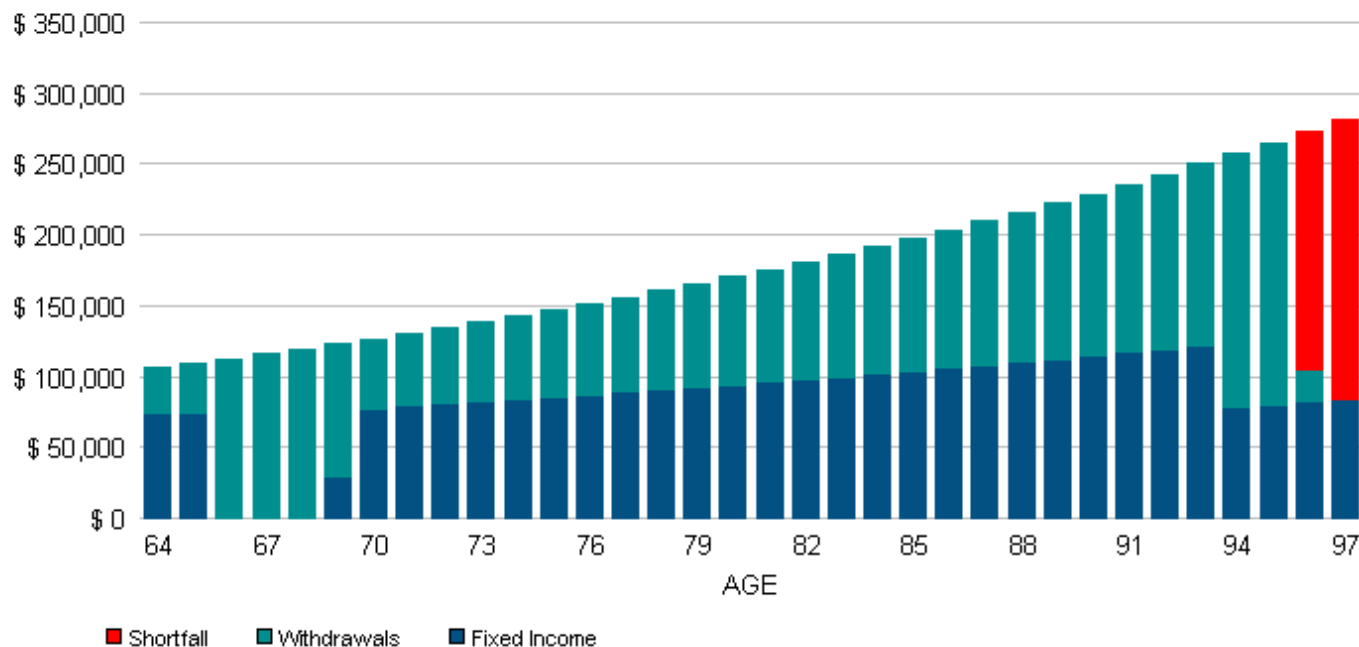
These projections are hypothetical. This information is meant to provide you with a general idea about your retirement income needs. The results given are for illustrative purposes only and do not represent the actual performance of any current or future investment. Rates of return will vary over time,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

RETIREMENT OUTLOOK

Results And Recommendations

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RESULTS AND RECOMMENDATIONS



Based on your current assumptions it appears that your annual after-tax retirement objective of \$103,000 per year (in today's dollars) would not likely be met. The sooner you take action to address your shortfall the easier it will be to adjust your finances and/or expectations.

POTENTIAL SOLUTIONS

To meet your after-tax retirement objective of \$103,000, consider the following potential solutions:

- Reduce your income expectations.
- Seek to improve your expected returns.
- Consider postponing your retirement.

You may choose to meet your objective by increasing the amount you choose to save each month. To meet your objective you could save an additional \$1,968 monthly in a qualified, tax-advantaged investment. This savings level would generate a tax savings of \$433 resulting in a net, out-of-pocket cost of \$1,535. Or you could save an additional \$2,308 monthly in a non-qualified, taxable investment. *



INCOME SUMMARY (TODAY'S \$)

First Year Goal Desired	\$103,000
Current Plans Provide	\$99,638
Average Annual Shortfall	\$3,362
Goal Income Replaced	97%
Gross Income Replaced	107%

* Qualified investment assumes new savings are invested at 6.0%. Non-qualified investment assumes new savings are invested at 4.7% after taxes. Assumed marginal tax rate of 22.0% before retirement, and 22.0% during retirement. Annual contributions are assumed to increase with inflation at 0.0%.

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RETIREMENT OUTLOOK

Details of Accumulation Phase

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DETAILS OF PRE-RETIREMENT ACCUMULATION PHASE

Year	Your Age	Spouse Age	Investment Assets Beginning Balance	Annual Investment Savings	Investment Interest @ 4.7%	Qualified Retirement Assets Beginning Balance	Qualified Annual Retirement Savings	Qualified Retirement Interest @ 6.0%	Total Ending Balance
1	63	59	0	0	0	1,463,520	0	87,811	1,551,331

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RETIREMENT OUTLOOK

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 @ 22.0%	Retirement Income Needs	After-Tax Withdrawal Investments	After-Tax Withdrawal Qualified/Roth	Total Retirement Savings Balance	Annual Shortfall
2	64	60	0	0	93,000	72,540	106,090	0	33,550	1,598,817	0
3	65	61	0	0	93,000	72,540	109,273	0	36,733	1,644,828	0
4	66	62	0	0	0	0	112,551	0	112,551	1,590,564	0
5	67	63	0	0	0	0	115,927	0	115,927	1,528,455	0
6	68	64	0	0	0	0	119,405	0	119,405	1,457,894	0
7	69	65	33,785	0	0	27,467	122,987	0	95,520	1,415,558	0
8	70	66	93,760	0	0	76,227	126,677	0	50,450	1,431,931	0
9	71	67	95,636	0	0	77,752	130,477	0	52,726	1,446,194	0
10	72	68	97,548	0	0	79,307	134,392	0	55,085	1,458,107	0
11	73	69	99,499	0	0	80,893	138,423	0	57,531	1,467,411	0
12	74	70	101,489	0	0	82,511	142,576	0	60,065	1,473,828	0
13	75	71	103,519	0	0	84,161	146,853	0	62,692	1,477,060	0
14	76	72	105,589	0	0	85,844	151,259	0	65,415	1,476,787	0
15	77	73	107,701	0	0	87,561	155,797	0	68,236	1,472,664	0
16	78	74	109,855	0	0	89,312	160,471	0	71,158	1,464,321	0
17	79	75	112,052	0	0	91,098	165,285	0	74,186	1,451,363	0
18	80	76	114,293	0	0	92,920	170,243	0	77,323	1,433,365	0
19	81	77	116,579	0	0	94,779	175,351	0	80,572	1,409,872	0
20	82	78	118,911	0	0	96,674	180,611	0	83,937	1,380,396	0
21	83	79	121,289	0	0	98,608	186,029	0	87,422	1,344,417	0
22	84	80	123,715	0	0	100,580	191,610	0	91,030	1,301,374	0
23	85	81	126,189	0	0	102,592	197,359	0	94,767	1,250,670	0
24	86	82	128,713	0	0	104,644	203,279	0	98,636	1,191,667	0
25	87	83	131,287	0	0	106,736	209,378	0	102,641	1,123,680	0
26	88	84	133,913	0	0	108,871	215,659	0	106,788	1,045,979	0
27	89	85	136,591	0	0	111,049	222,129	0	111,080	957,782	0
28	90	86	139,323	0	0	113,270	228,793	0	115,523	858,256	0
29	91	87	142,109	0	0	115,535	235,657	0	120,122	746,509	0
30	92	88	144,952	0	0	117,846	242,726	0	124,881	621,590	0
31	93	89	147,851	0	0	120,203	250,008	0	129,806	482,483	0
32		90	95,380	0	0	77,544	257,508	0	179,964	266,865	0
33		91	97,288	0	0	79,095	265,234	0	186,139	29,919	0
34		92	99,233	0	0	80,677	273,191	0	23,337	0	-169,177
35		93	101,218	0	0	82,290	281,386	0	0	0	-199,096

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RETIREMENT OUTLOOK

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
2	64	60	0	0	33,550	1,598,817	0	0	1,598,817
3	65	61	0	0	36,733	1,644,828	0	0	1,644,828
4	66	62	0	0	112,551	1,590,564	0	0	1,590,564
5	67	63	0	0	115,927	1,528,455	0	0	1,528,455
6	68	64	0	0	119,405	1,457,894	0	0	1,457,894
7	69	65	0	0	95,520	1,415,558	0	0	1,415,558
8	70	66	0	0	50,450	1,431,931	0	0	1,431,931
9	71	67	0	0	52,726	1,446,194	0	0	1,446,194
10	72	68	0	0	55,085	1,458,107	0	0	1,458,107
11	73	69	0	0	57,531	1,467,411	0	0	1,467,411
12	74	70	0	0	60,065	1,473,828	0	0	1,473,828
13	75	71	0	0	62,692	1,477,060	0	0	1,477,060
14	76	72	0	0	65,415	1,476,787	0	0	1,476,787
15	77	73	0	0	68,236	1,472,664	0	0	1,472,664
16	78	74	0	0	71,158	1,464,321	0	0	1,464,321
17	79	75	0	0	74,186	1,451,363	0	0	1,451,363
18	80	76	0	0	77,323	1,433,365	0	0	1,433,365
19	81	77	0	0	80,572	1,409,872	0	0	1,409,872
20	82	78	0	0	83,937	1,380,396	0	0	1,380,396
21	83	79	0	0	87,422	1,344,417	0	0	1,344,417
22	84	80	0	0	91,030	1,301,374	0	0	1,301,374
23	85	81	0	0	94,767	1,250,670	0	0	1,250,670
24	86	82	0	0	98,636	1,191,667	0	0	1,191,667
25	87	83	0	0	102,641	1,123,680	0	0	1,123,680
26	88	84	0	0	106,788	1,045,979	0	0	1,045,979
27	89	85	0	0	111,080	957,782	0	0	957,782
28	90	86	0	0	115,523	858,256	0	0	858,256
29	91	87	0	0	120,122	746,509	0	0	746,509
30	92	88	0	0	124,881	621,590	0	0	621,590
31	93	89	0	0	129,806	482,483	0	0	482,483
32		90	0	0	179,964	266,865	0	0	266,865
33		91	0	0	186,139	29,919	0	0	29,919
34		92	0	0	23,337	0	0	0	0
35		93	0	0	0	0	0	0	0

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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.

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