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RETIREMENT PLANNING

APRIL 23, 2025

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This information may help you analyze your financial needs. It is based on information and assumptions provided by you regarding your goals, expectations and financial situation. The calculations do not infer that the company assumes any fiduciary duties. The calculations provided should not be construed as financial, legal or tax advice. In addition, such information should not be relied upon as the only source of information. This information is supplied from sources we believe to be reliable but we cannot guarantee its accuracy. Hypothetical illustrations may provide historical or current performance information. Past performance does not guarantee nor indicate future results.

RETIREMENT PLANNING

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.



RETIREES 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	\$42,000
Average Tax Rate (Pre-Retirement)	15.00%
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)	7.00%
Before-Tax Return (Post-Retirement)	7.00%

	YOU	SPOUSE
Current Age	63	66
Anticipated Retirement Age	65	65
Annual Income	\$0	\$0
Annual Pay Increases	0.00%	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	\$53,000	\$0
Lump Sum Pension Benefit	\$0	\$0
Adjust Pension For Inflation?	Yes	Yes
Pension Begin Age	67	0
Social Security Override Age	70	66
Social Security Override Amount	\$3,385	\$1,400

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
IRA Rollover	\$86,000	Client	Traditional Qualified Plan
UBMC IRA	\$205,000	Spouse	Traditional Qualified Plan

DESCRIPTION	AMOUNT	OWNERSHIP	TYPE
State Farm Acco	\$30,000	Client	Traditional Qualified Plan

RETIREMENT PLANNING

Needs And Resources

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ASSET ACCUMULATION

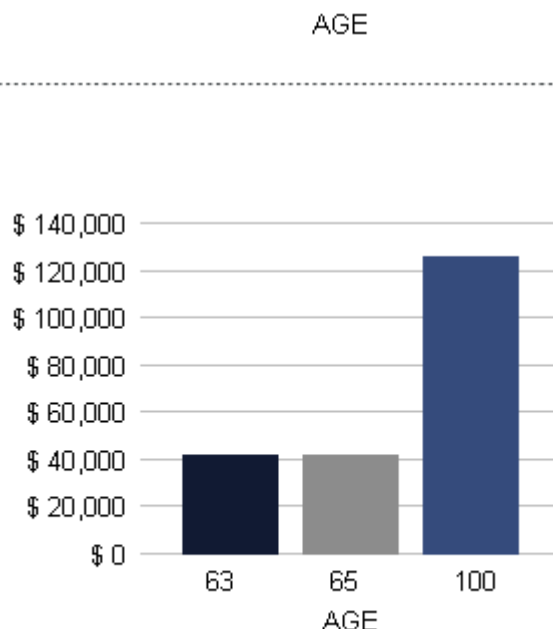
With regular contributions to a savings plan(s) and the effects of compounding interest, your retirement assets can accumulate to \$0 by the time you are ready to retire!



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.

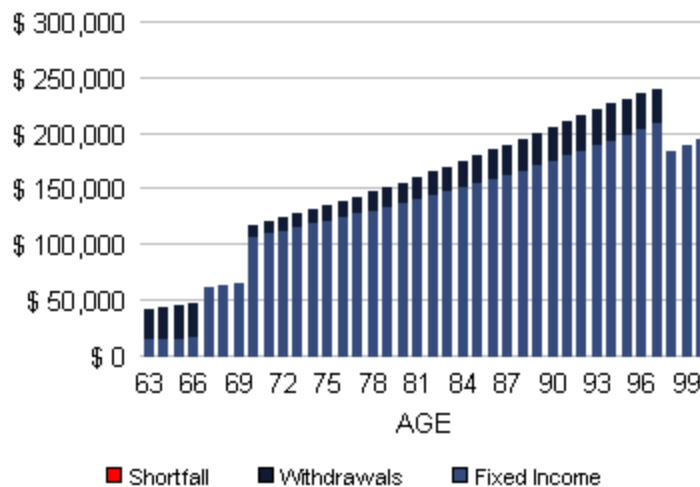
TODAY:	\$42,000
RETIREMENT:	\$42,000
END OF RETIREMENT:	\$125,380



IMPORTANCE OF PLANNING

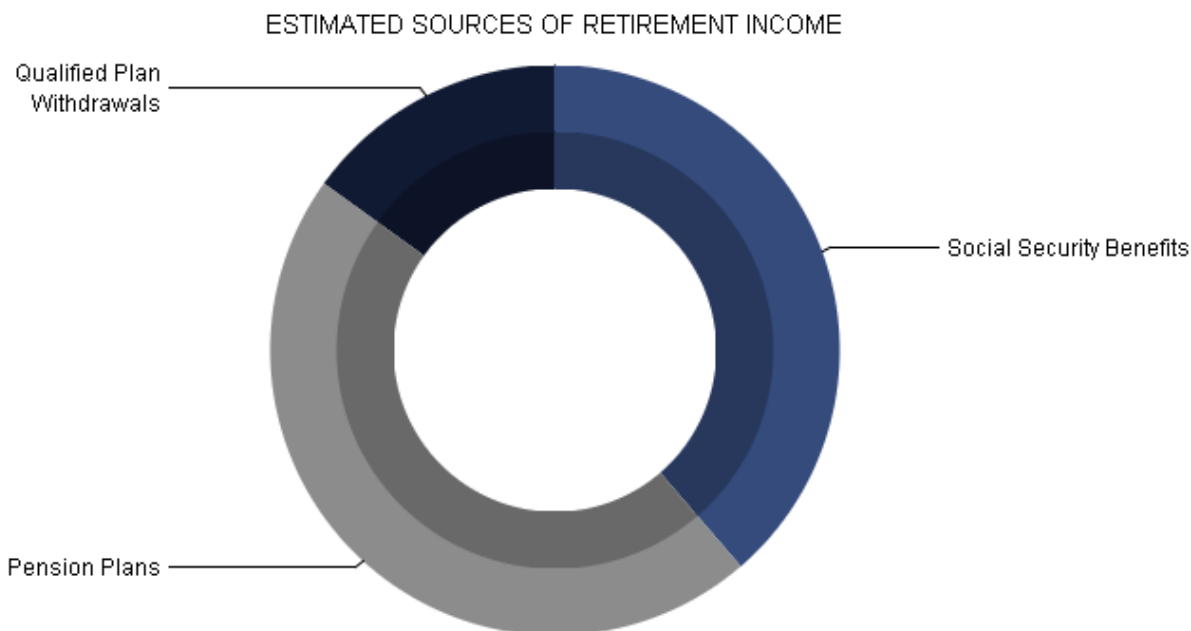
Careful planning can help you realize your financial goals and help you maintain the same standard of living you are accustomed to during your retirement years.

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.



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.

RESULTS AND RECOMMENDATIONS



Congratulations! Based on your current assumptions it appears that your annual retirement income objective of \$42,000 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 \$42,000 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.



First Year Goal Desired	\$42,000
Current Plans Provide	\$42,000
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Average Annual Shortfall	\$0
Goal Income Replaced	100%
Gross Income Replaced	100%

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RETIREMENT PLANNING

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 @ 6.0%	Qualified Retirement Assets Beginning Balance	Qualified Annual Retirement Savings	Qualified Retirement Interest @ 7.0%	Total Ending Balance
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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
1	63	66	16,800	0	0	14,658	42,000	0	27,342	309,051	0
2	64	67	17,136	0	0	14,951	43,260	0	28,309	295,049	0
3	65	68	17,479	0	0	15,250	44,558	0	29,308	278,809	0
4	66	69	17,828	0	0	15,555	45,895	0	30,339	260,134	0
5	67	70	18,185	53,000	0	60,916	47,271	0	0	292,800	0
6	68	71	18,549	54,590	0	62,585	48,690	0	0	327,867	0
7	69	72	18,920	56,228	0	64,301	50,150	0	0	365,495	0
8	70	73	65,958	57,915	0	106,775	51,655	0	10,222	446,951	0
9	71	74	67,277	59,652	0	109,403	53,204	0	10,937	534,352	0
10	72	75	68,622	61,442	0	112,098	54,800	0	11,655	628,071	0
11	73	76	69,995	63,285	0	114,862	56,444	0	12,418	728,496	0
12	74	77	71,395	65,183	0	117,698	58,138	0	13,172	836,046	0
13	75	78	72,822	67,139	0	120,606	59,882	0	14,030	951,143	0
14	76	79	74,279	69,153	0	123,588	61,678	0	14,941	1,074,246	0
15	77	80	75,764	71,228	0	126,648	63,529	0	15,907	1,205,837	0
16	78	81	77,280	73,364	0	129,786	65,435	0	16,845	1,346,444	0
17	79	82	78,825	75,565	0	133,006	67,398	0	17,927	1,496,593	0
18	80	83	80,402	77,832	0	136,308	69,420	0	18,965	1,656,875	0
19	81	84	82,010	80,167	0	139,696	71,502	0	20,172	1,827,876	0
20	82	85	83,650	82,572	0	143,171	73,647	0	21,314	2,010,259	0
21	83	86	85,323	85,049	0	146,736	75,857	0	22,506	2,204,707	0
22	84	87	87,030	87,601	0	150,394	78,132	0	23,747	2,411,939	0
23	85	88	88,770	90,229	0	154,147	80,476	0	24,853	2,632,755	0
24	86	89	90,546	92,936	0	157,996	82,891	0	26,180	2,867,932	0
25	87	90	92,356	95,724	0	161,946	85,377	0	27,324	3,118,370	0
26	88	91	94,204	98,596	0	165,999	87,939	0	28,474	3,384,988	0
27	89	92	96,088	101,553	0	170,157	90,577	0	29,621	3,668,757	0
28	90	93	98,009	104,600	0	174,423	93,294	0	30,753	3,970,712	0
29	91	94	99,970	107,738	0	178,801	96,093	0	31,520	4,292,014	0
30	92	95	101,969	110,970	0	183,293	98,976	0	32,211	4,633,844	0
31	93	96	104,008	114,299	0	187,902	101,945	0	32,414	4,997,531	0
32	94	97	106,089	117,728	0	192,631	105,003	0	32,905	5,384,338	0
33	95	98	108,210	121,260	0	197,485	108,153	0	32,796	5,795,773	0
34	96	99	110,375	124,898	0	202,465	111,398	0	32,512	6,233,357	0
35	97	100	112,582	128,645	0	207,576	114,740	0	31,526	6,698,810	0
36	98	n/a	81,236	132,504	0	183,507	118,182	0	0	7,168,851	0
37	99	n/a	82,860	136,479	0	188,303	121,728	0	0	7,668,342	0
38	100	n/a	84,517	140,574	0	193,229	125,380	0	0	8,199,071	0

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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
1	63	66	0	0	27,342	309,051	0	0	309,051
2	64	67	0	0	28,309	295,049	0	0	295,049
3	65	68	0	0	29,308	278,809	0	0	278,809
4	66	69	0	0	30,339	260,134	0	0	260,134
5	67	70	0	14,457	0	278,343	0	0	292,800
6	68	71	0	30,039	0	297,828	0	0	327,867
7	69	72	0	46,819	0	318,675	0	0	365,495
8	70	73	0	118,835	10,222	328,115	0	0	446,951
9	71	74	0	197,036	10,937	337,316	0	0	534,352
10	72	75	0	281,816	11,655	346,256	0	0	628,071
11	73	76	0	373,635	12,418	354,861	0	0	728,496
12	74	77	0	472,925	13,172	363,120	0	0	836,046
13	75	78	0	580,265	14,030	370,878	0	0	951,143
14	76	79	0	696,214	14,941	378,032	0	0	1,074,246
15	77	80	0	821,367	15,907	384,470	0	0	1,205,837
16	78	81	0	956,267	16,845	390,177	0	0	1,346,444
17	79	82	0	1,101,670	17,927	394,923	0	0	1,496,593
18	80	83	0	1,258,182	18,965	398,693	0	0	1,656,875
19	81	84	0	1,426,667	20,172	401,209	0	0	1,827,876
20	82	85	0	1,607,796	21,314	402,463	0	0	2,010,259
21	83	86	0	1,802,403	22,506	402,304	0	0	2,204,707
22	84	87	0	2,011,367	23,747	400,572	0	0	2,411,939
23	85	88	0	2,235,429	24,853	397,326	0	0	2,632,755
24	86	89	0	2,475,749	26,180	392,183	0	0	2,867,932
25	87	90	0	2,733,131	27,324	385,239	0	0	3,118,370
26	88	91	0	3,008,626	28,474	376,362	0	0	3,384,988
27	89	92	0	3,303,338	29,621	365,419	0	0	3,668,757
28	90	93	0	3,618,426	30,753	352,286	0	0	3,970,712
29	91	94	0	3,954,747	31,520	337,268	0	0	4,292,014
30	92	95	0	4,313,515	32,211	320,328	0	0	4,633,844
31	93	96	0	4,695,584	32,414	301,948	0	0	4,997,531
32	94	97	0	5,102,675	32,905	281,663	0	0	5,384,338
33	95	98	0	5,535,678	32,796	260,094	0	0	5,795,773
34	96	99	0	5,995,983	32,512	237,374	0	0	6,233,357
35	97	100	0	6,484,506	31,526	214,305	0	0	6,698,810
36	98	n/a	0	6,939,545	0	229,306	0	0	7,168,851
37	99	n/a	0	7,422,984	0	245,357	0	0	7,668,342
38	100	n/a	0	7,936,539	0	262,532	0	0	8,199,071

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