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A photograph showing the silhouettes of three people fishing from a wooden dock on a calm body of water during a golden sunset. The sun is low on the horizon, creating a warm, orange glow across the sky and water. The fishing rods are extended over the water.

RETIREMENT OUTLOOK

AUGUST 18, 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	\$90,000
Average Tax Rate (Pre-Retirement)	25.00%
Average Tax Rate (Post-Retirement)	18.00%
Inflation Rate	2.75%
Future Legacy To Heirs	\$0
Adjust Legacy For Inflation?	No
Before-Tax Return (Pre-Retirement)	5.50%
Before-Tax Return (Post-Retirement)	4.50%

	YOU	SPOUSE
Current Age	57	55
Anticipated Retirement Age	67	65
Annual Income	\$112,000	\$40,000
Annual Pay Increases	2.00%	2.00%
Age To End Analysis	90	90

SOCIAL SECURITY/PENSION

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

	YOU	SPOUSE
Annual Pension Benefit	\$33,000	\$0
Lump Sum Pension Benefit	\$0	\$0
Adjust Pension For Inflation?	Yes	No
Pension Begin Age	40	65
Social Security Override Age	67	65
Social Security Override Amount	n/a	n/a

SAVINGS PLANS

	YOU	SPOUSE	INCREASE W/ PAY?
Annual Savings (Qualified Plans - Traditional)	\$14,200	\$0	Yes
Annual Savings (Qualified Plans - Roth)	\$2,400	\$2,400	No
Annual Savings (Non-Qualified Plans)	\$0	\$0	No

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
MERS 401K	\$205,000	Client	Traditional Qualified Plan
Mark's IRA	\$56,879	Client	Traditional Qualified Plan
Sarah's IRA	\$103,520	Client	Traditional Qualified Plan

DESCRIPTION	AMOUNT	OWNERSHIP	TYPE
Mark's ROTH	\$80,900	Client	Roth Qualified Plan
Sarah's ROTH	\$36,213	Client	Roth Qualified Plan
Mark's 457/ Mis	\$120,810	Client	Traditional Qualified Plan

RETIREMENT OUTLOOK

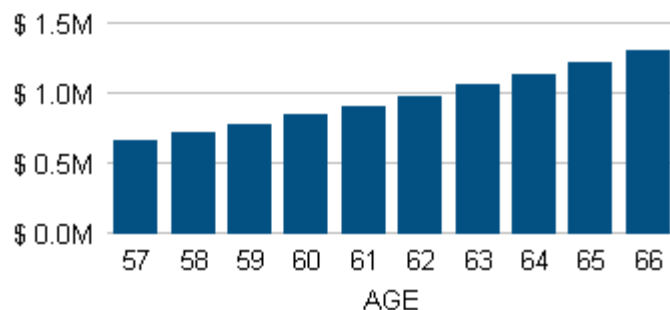
Needs And Resources

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ASSET ACCUMULATION

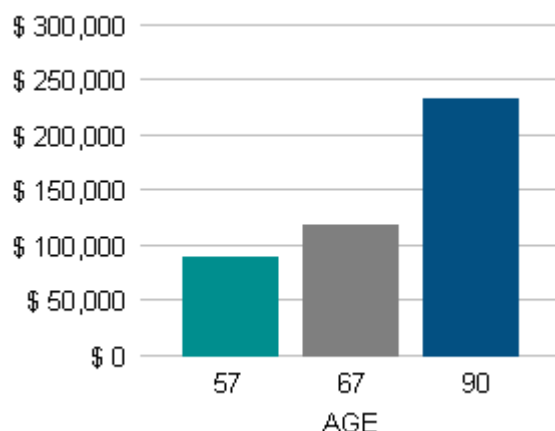
With regular contributions to a savings plan(s) and the effects of compounding interest, your retirement assets can accumulate to \$1,305,132 by the time you are ready to retire!



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.

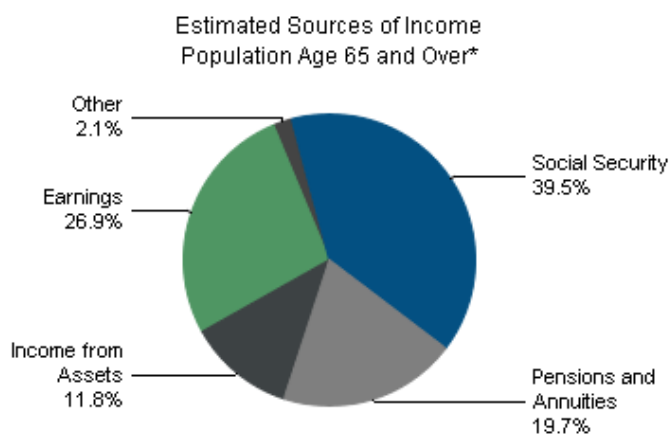
TODAY:	\$90,000
RETIREMENT:	\$118,049
END OF RETIREMENT:	\$232,598



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

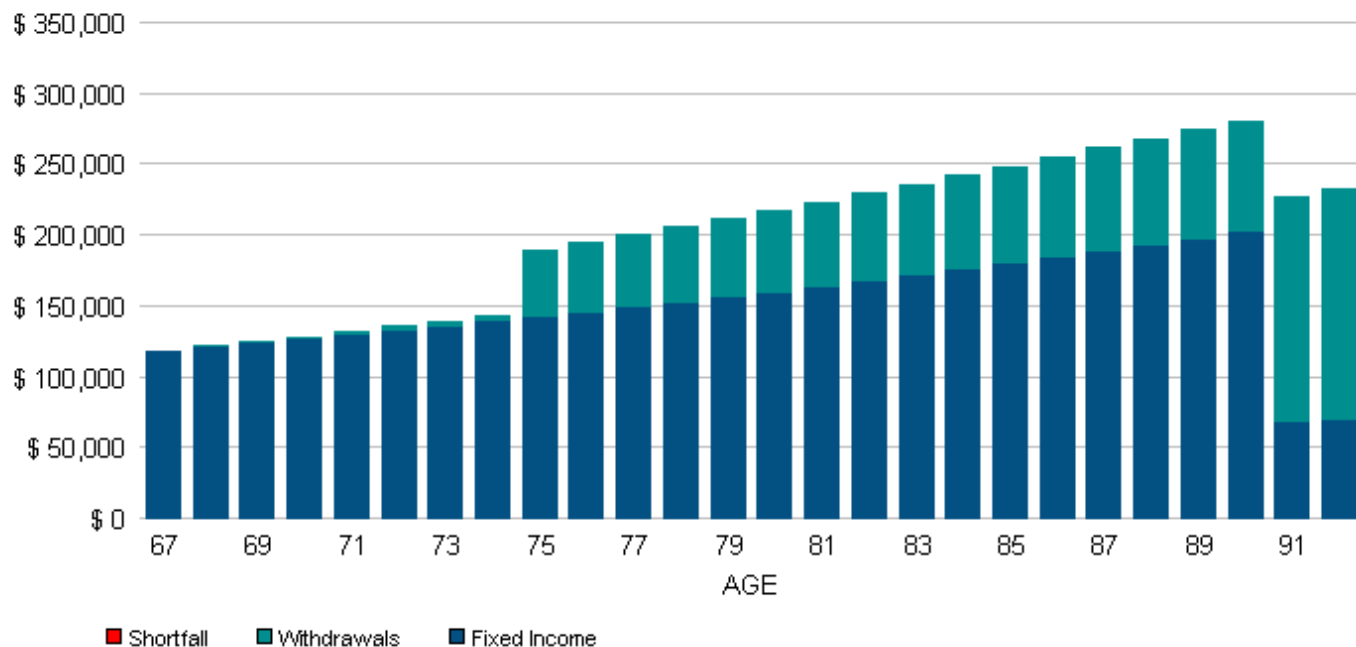
These projections are hypothetical. This information is meant to provide you with a general idea about your retirement income needs. The results given are for illustrative purposes only and do not represent the actual performance of any current or future investment. Rates of return will vary over time,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

RETIREMENT OUTLOOK

Results And Recommendations

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RESULTS AND RECOMMENDATIONS



Congratulations! Based on your current assumptions it appears that your annual retirement income objective of \$90,000 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 \$90,000 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	\$90,000
Current Plans Provide	\$90,000
Average Annual Shortfall	\$0
Goal Income Replaced	100%
Gross Income Replaced	59%

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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 @ 4.1%	Qualified Retirement Assets Beginning Balance	Qualified Annual Retirement Savings	Qualified Retirement Interest @ 5.5%	Total Ending Balance
1	57	55	0	0	0	603,322	19,000	34,228	656,550
2	58	56	0	0	0	656,550	19,284	37,171	713,005
3	59	57	0	0	0	713,005	19,574	40,292	772,870
4	60	58	0	0	0	772,870	19,869	43,601	836,340
5	61	59	0	0	0	836,340	20,171	47,108	903,618
6	62	60	0	0	0	903,618	20,478	50,825	974,922
7	63	61	0	0	0	974,922	20,792	54,764	1,050,477
8	64	62	0	0	0	1,050,477	21,111	58,937	1,130,526
9	65	63	0	0	0	1,130,526	21,438	63,358	1,215,322
10	66	64	0	0	0	1,215,322	21,770	68,040	1,305,132

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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 @ 18.0%	Retirement Income Needs	After-Tax Withdrawal Investments	After-Tax Withdrawal Qualified/Roth	Total Retirement Savings Balance	Annual Shortfall
11	67	65	71,798	68,647	0	117,103	118,049	0	945	1,362,659	0
12	68	66	73,234	70,535	0	119,868	121,295	0	1,427	1,422,159	0
13	69	67	74,698	72,475	0	122,699	124,631	0	1,932	1,483,695	0
14	70	68	76,192	74,468	0	125,599	128,058	0	2,459	1,547,327	0
15	71	69	77,716	76,516	0	128,569	131,579	0	3,011	1,613,120	0
16	72	70	79,271	78,620	0	131,610	135,198	0	3,587	1,681,138	0
17	73	71	80,856	80,782	0	134,726	138,916	0	4,190	1,751,450	0
18	74	72	82,473	83,003	0	137,918	142,736	0	4,819	1,824,125	0
19	75	73	84,123	85,286	0	141,186	146,661	0	48,231	1,889,079	0
20	76	74	85,805	87,631	0	144,535	150,694	0	50,188	1,955,422	0
21	77	75	87,521	90,041	0	147,964	154,839	0	51,989	2,023,199	0
22	78	76	89,271	92,517	0	151,477	159,097	0	54,081	2,092,350	0
23	79	77	91,057	95,062	0	155,076	163,472	0	56,247	2,162,861	0
24	80	78	92,878	97,676	0	158,762	167,967	0	58,487	2,234,713	0
25	81	79	94,736	100,362	0	162,538	172,586	0	60,489	2,307,960	0
26	82	80	96,630	103,122	0	166,406	177,332	0	62,869	2,382,510	0
27	83	81	98,563	105,958	0	170,368	182,209	0	64,956	2,458,422	0
28	84	82	100,534	108,872	0	174,427	187,220	0	67,475	2,535,587	0
29	85	83	102,545	111,866	0	178,585	192,368	0	69,630	2,614,072	0
30	86	84	104,596	114,942	0	182,845	197,659	0	71,806	2,693,857	0
31	87	85	106,688	118,103	0	187,209	203,094	0	73,995	2,774,923	0
32	88	86	108,821	121,351	0	191,679	208,679	0	75,632	2,857,378	0
33	89	87	110,998	124,688	0	196,259	214,418	0	77,810	2,941,081	0
34	90	88	113,218	128,117	0	200,951	220,314	0	79,312	3,026,164	0
35		89	79,232	0	0	67,110	226,373	159,263	0	2,988,038	0
36		90	80,817	0	0	68,452	232,598	164,147	0	2,944,132	0

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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
11	67	65	0	0	945	1,085,476	0	277,183	1,362,659
12	68	66	0	0	1,427	1,132,503	0	289,656	1,422,159
13	69	67	0	0	1,932	1,181,004	0	302,691	1,483,695
14	70	68	0	0	2,459	1,231,015	0	316,312	1,547,327
15	71	69	0	0	3,011	1,282,574	0	330,546	1,613,120
16	72	70	0	0	3,587	1,335,718	0	345,420	1,681,138
17	73	71	0	0	4,190	1,390,486	0	360,964	1,751,450
18	74	72	0	0	4,819	1,446,917	0	377,208	1,824,125
19	75	73	0	44,333	48,231	1,450,564	0	394,182	1,889,079
20	76	74	0	91,622	50,188	1,451,880	0	411,920	1,955,422
21	77	75	0	141,782	51,989	1,450,960	0	430,456	2,023,199
22	78	76	0	195,190	54,081	1,447,333	0	449,827	2,092,350
23	79	77	0	252,010	56,247	1,440,782	0	470,069	2,162,861
24	80	78	0	312,409	58,487	1,431,082	0	491,222	2,234,713
25	81	79	0	376,239	60,489	1,418,394	0	513,327	2,307,960
26	82	80	0	443,981	62,869	1,402,102	0	536,427	2,382,510
27	83	81	0	515,439	64,956	1,382,417	0	560,566	2,458,422
28	84	82	0	591,159	67,475	1,358,636	0	585,792	2,535,587
29	85	83	0	670,881	69,630	1,331,039	0	612,152	2,614,072
30	86	84	0	754,732	71,806	1,299,427	0	639,699	2,693,857
31	87	85	0	842,835	73,995	1,263,602	0	668,486	2,774,923
32	88	86	0	934,731	75,632	1,224,080	0	698,568	2,857,378
33	89	87	0	1,031,074	77,810	1,180,004	0	730,003	2,941,081
34	90	88	0	1,131,282	79,312	1,132,030	0	762,853	3,026,164
35		89	159,263	1,007,886	0	1,182,971	0	797,182	2,988,038
36		90	164,147	874,873	0	1,236,205	0	833,055	2,944,132

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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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