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AWA Version
UT

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APRIL 23, 2025

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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.



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	\$84,000
Average Tax Rate (Pre-Retirement)	16.40%
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)	5.75%
Before-Tax Return (Post-Retirement)	5.75%

	YOU	SPOUSE
Current Age	60	59
Anticipated Retirement Age	60	60
Annual Income	\$57,919	\$71,390
Annual Pay Increases	1.00%	1.00%
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	\$0	\$0
Lump Sum Pension Benefit	\$0	\$0
Adjust Pension For Inflation?	Yes	Yes
Pension Begin Age	65	0
Social Security Override Age	70	70
Social Security Override Amount	\$3,186	\$2,695

SAVINGS PLANS

	YOU	SPOUSE	INCREASE W/ PAY?
Annual Savings (Qualified Plans - Traditional)	\$5,648	\$10,895	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
Mortgage	\$13,656	60	74	0.00%	Expense	Yes
Frank Disability Pension	\$24,000	60	100	2.00%	Receipt	No
Frank Military Pension	\$17,652	60	100	2.00%	Receipt	No
Frank FERS Pension	\$17,412	60	100	2.00%	Receipt	Yes
Melody FERS Pension	\$18,804	60	100	1.60%	Receipt	Yes
Additional Pension Benefits	\$24,600	60	61	0.00%	Receipt	Yes

ASSETS

DESCRIPTION	AMOUNT	OWNERSHIP	TYPE
Melody Schwab I	\$390,337	Spouse	Traditional Qualified Plan
Frank Schwab RO	\$50,401	Client	Roth Qualified Plan
Frank FIA IRA	\$250,000	Client	Traditional Qualified Plan
Future Inherita	\$40,000	Joint	Taxable Investment

DESCRIPTION	AMOUNT	OWNERSHIP	TYPE
Frank Schwab IR	\$67,135	Client	Traditional Qualified Plan
Melody Schwab R	\$35,891	Spouse	Roth Qualified Plan
Bank Savings	\$30,000	Joint	Taxable Investment

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!

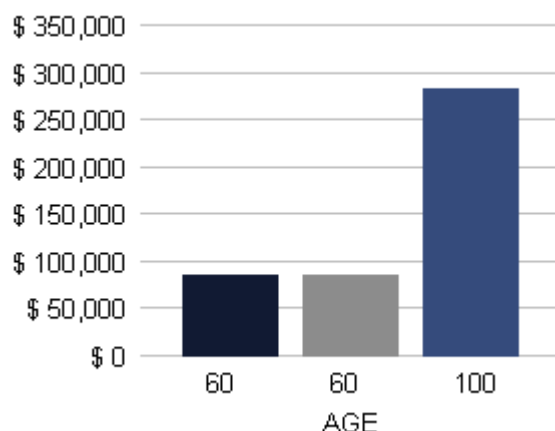
AGE



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.

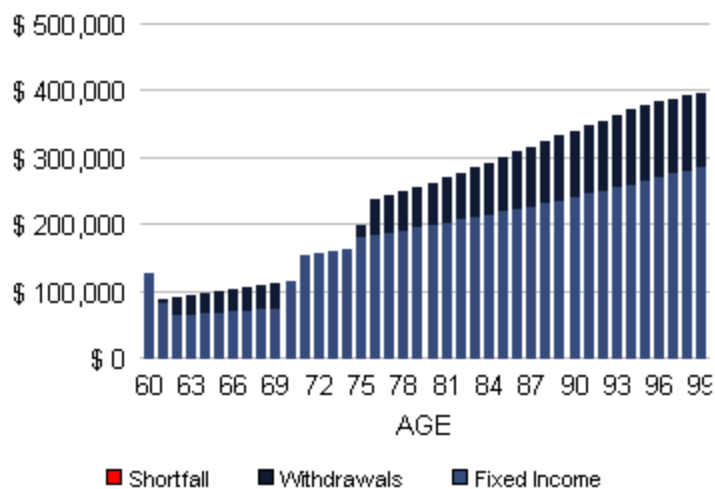
TODAY:	\$84,000
RETIREMENT:	\$84,000
END OF RETIREMENT:	\$282,232



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.



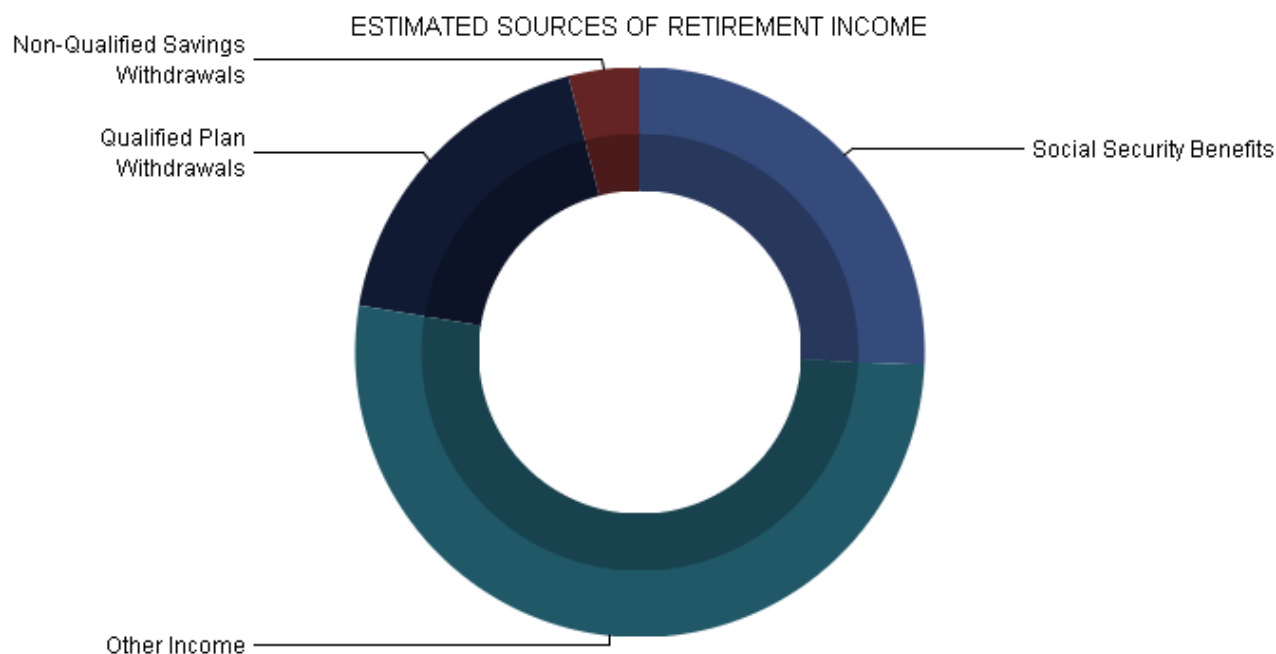
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RETIREMENT PLANNING

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 \$84,000 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 \$84,000 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	\$84,000
Current Plans Provide	\$84,000
Average Annual Shortfall	\$0
Goal Income Replaced	100%
Gross Income Replaced	65%

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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 @ 4.8%	Qualified Retirement Assets Beginning Balance	Qualified Annual Retirement Savings	Qualified Retirement Interest @ 5.8%	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	60	59	0	0	160,202	126,310	84,000	0	0	974,698	0
2	61	60	0	0	90,294	81,074	86,520	5,446	0	1,024,016	0
3	62	61	0	0	67,205	61,576	89,116	27,540	0	1,052,994	0
4	63	62	0	0	68,744	63,014	91,789	28,775	0	1,082,544	0
5	64	63	0	0	70,313	64,481	94,543	30,062	0	1,112,662	0
6	65	64	0	0	71,913	65,975	97,379	31,404	0	1,143,348	0
7	66	65	0	0	73,543	67,499	100,300	10,082	22,719	1,170,163	0
8	67	66	0	0	75,204	69,052	103,309	0	34,258	1,194,827	0
9	68	67	0	0	76,897	70,634	106,409	0	35,774	1,219,022	0
10	69	68	0	0	78,623	72,248	109,601	0	37,353	1,242,644	0
11	70	69	46,605	0	80,381	114,554	112,889	0	0	1,315,842	0
12	71	70	87,747	0	82,174	152,128	116,276	0	0	1,429,092	0
13	72	71	89,502	0	84,001	155,367	119,764	0	0	1,548,268	0
14	73	72	91,292	0	85,863	158,670	123,357	0	0	1,673,654	0
15	74	73	93,118	0	87,761	162,038	127,058	0	0	1,805,548	0
16	75	74	94,981	0	103,352	179,128	130,869	0	17,819	1,955,107	0
17	76	75	96,880	0	105,323	182,630	134,795	0	52,677	2,105,349	0
18	77	76	98,818	0	107,333	186,200	138,839	0	55,381	2,262,194	0
19	78	77	100,794	0	109,381	189,840	143,004	0	58,141	2,425,889	0
20	79	78	102,810	0	111,468	193,552	147,295	0	61,201	2,596,640	0
21	80	79	104,866	0	113,596	197,336	151,713	0	64,408	2,774,685	0
22	81	80	106,964	0	115,765	201,195	156,265	0	67,644	2,960,296	0
23	82	81	109,103	0	117,975	205,130	160,953	0	70,921	3,153,746	0
24	83	82	111,285	0	120,228	209,142	165,781	0	74,436	3,355,284	0
25	84	83	113,511	0	122,524	213,233	170,755	0	77,976	3,565,202	0
26	85	84	115,781	0	124,864	217,404	175,877	0	81,777	3,783,757	0
27	86	85	118,096	0	127,250	221,657	181,154	0	85,378	4,011,302	0
28	87	86	120,458	0	129,681	225,993	186,588	0	89,076	4,248,144	0
29	88	87	122,868	0	132,159	230,415	192,186	0	92,622	4,494,649	0
30	89	88	125,325	0	134,685	234,923	197,952	0	96,024	4,751,195	0
31	90	89	127,831	0	137,260	239,521	203,890	0	99,644	5,018,103	0
32	91	90	130,388	0	139,884	244,208	210,007	0	102,727	5,295,852	0
33	92	91	132,996	0	142,558	248,988	216,307	0	105,736	5,584,849	0
34	93	92	135,656	0	145,285	253,861	222,796	0	108,634	5,885,526	0
35	94	93	138,369	0	148,063	258,831	229,480	0	110,969	6,198,419	0
36	95	94	141,136	0	150,896	263,897	236,364	0	112,293	6,524,175	0
37	96	95	143,959	0	153,782	269,064	243,455	0	112,813	6,863,440	0
38	97	96	146,838	0	156,725	274,332	250,759	0	112,536	7,216,889	0
39	98	97	149,775	0	159,724	279,704	258,282	0	112,196	7,585,092	0
40	99	98	152,770	0	162,781	285,181	266,030	0	110,317	7,968,929	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
1	60	59	0	117,799	0	765,646	0	91,254	974,698
2	61	60	5,446	117,844	0	809,670	0	96,501	1,024,016
3	62	61	27,540	94,718	0	856,227	0	102,050	1,052,994
4	63	62	28,775	69,167	0	905,460	0	107,918	1,082,544
5	64	63	30,062	41,016	0	957,524	0	114,123	1,112,662
6	65	64	31,404	10,082	0	1,012,581	0	120,685	1,143,348
7	66	65	10,082	0	22,719	1,042,539	0	127,624	1,170,163
8	67	66	0	0	34,258	1,059,864	0	134,963	1,194,827
9	68	67	0	0	35,774	1,076,299	0	142,723	1,219,022
10	69	68	0	0	37,353	1,091,714	0	150,930	1,242,644
11	70	69	0	1,747	0	1,154,488	0	159,608	1,315,842
12	71	70	0	39,436	0	1,220,871	0	168,785	1,429,092
13	72	71	0	78,707	0	1,291,071	0	178,491	1,548,268
14	73	72	0	119,593	0	1,365,307	0	188,754	1,673,654
15	74	73	0	162,128	0	1,443,812	0	199,607	1,805,548
16	75	74	0	239,360	17,819	1,504,663	0	211,085	1,955,107
17	76	75	0	356,482	52,677	1,525,645	0	223,222	2,105,349
18	77	76	0	481,668	55,381	1,544,469	0	236,057	2,262,194
19	78	77	0	615,317	58,141	1,560,941	0	249,631	2,425,889
20	79	78	0	758,101	61,201	1,574,554	0	263,984	2,596,640
21	80	79	0	910,562	64,408	1,584,960	0	279,163	2,774,685
22	81	80	0	1,073,143	67,644	1,591,938	0	295,215	2,960,296
23	82	81	0	1,246,316	70,921	1,595,240	0	312,190	3,153,746
24	83	82	0	1,430,784	74,436	1,594,359	0	330,141	3,355,284
25	84	83	0	1,627,054	77,976	1,589,024	0	349,124	3,565,202
26	85	84	0	1,835,906	81,777	1,578,653	0	369,199	3,783,757
27	86	85	0	2,057,669	85,378	1,563,205	0	390,428	4,011,302
28	87	86	0	2,292,998	89,076	1,542,269	0	412,877	4,248,144
29	88	87	0	2,542,314	92,622	1,515,717	0	436,618	4,494,649
30	89	88	0	2,806,066	96,024	1,483,406	0	461,723	4,751,195
31	90	89	0	3,085,099	99,644	1,444,732	0	488,272	5,018,103
32	91	90	0	3,379,504	102,727	1,400,000	0	516,348	5,295,852
33	92	91	0	3,689,858	105,736	1,348,952	0	546,038	5,584,849
34	93	92	0	4,016,727	108,634	1,291,364	0	577,435	5,885,526
35	94	93	0	4,360,222	110,969	1,227,559	0	610,638	6,198,419
36	95	94	0	4,719,988	112,293	1,158,437	0	645,749	6,524,175
37	96	95	0	5,095,864	112,813	1,084,696	0	682,880	6,863,440
38	97	96	0	5,487,685	112,536	1,007,058	0	722,146	7,216,889
39	98	97	0	5,896,044	112,196	925,378	0	763,669	7,585,092
40	99	98	0	6,320,009	110,317	841,340	0	807,580	7,968,929

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