



**PREPARED FOR:**  
Josh and Becky Squire  
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**PRESENTED BY:**  
office@awaplanning.com Manager  
of  
Alliance Wealth Advisors  
1148 W Legacy Crossing , Blvd Suite 110  
Centerville, UT 84014  
phone: 801-683-6000



**AUGUST 18, 2025**

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# RETIREMENT PLANNING

## Introduction

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PRESENTED BY: office@awaplanning.com Manager-of  
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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	\$140,400
Average Tax Rate (Pre-Retirement)	0.00%
Average Tax Rate (Post-Retirement)	0.00%
Inflation Rate	3.00%
Future Legacy To Heirs	\$0
Adjust Legacy For Inflation?	Yes
Before-Tax Return (Pre-Retirement)	8.00%
Before-Tax Return (Post-Retirement)	8.00%

	YOU	SPOUSE
Current Age	45	42
Anticipated Retirement Age	55	52
Annual Income	\$325,000	\$60,000
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	n/a	n/a
Social Security Override Amount	n/a	n/a

### SAVINGS PLANS

	YOU	SPOUSE	INCREASE W/ PAY?
Annual Savings (Qualified Plans - Traditional)	\$41,557	\$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
Mortgage Payment	\$21,600	45	67	0.00%	Receipt	Yes

### ASSETS

DESCRIPTION	AMOUNT	OWNERSHIP	TYPE
Josh Fidelity	\$249,801	Client	Traditional Qualified Plan
Josh Standard 4	\$185,811	Client	Traditional Qualified Plan

DESCRIPTION	AMOUNT	OWNERSHIP	TYPE
Josh Principal	\$50,330	Client	Traditional Qualified Plan

# RETIREMENT PLANNING

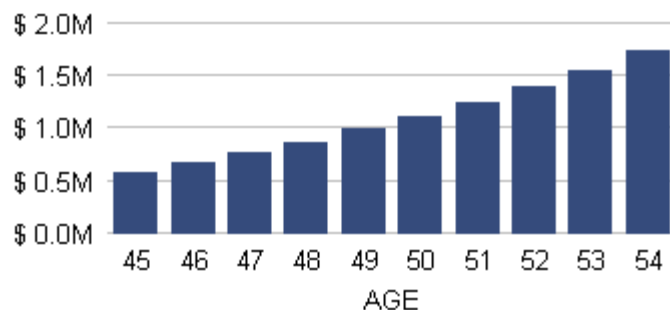
## Needs And Resources

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### ASSET ACCUMULATION

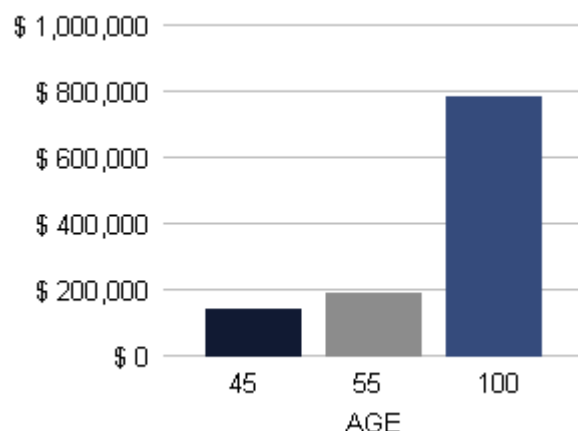
With regular contributions to a savings plan(s) and the effects of compounding interest, your retirement assets can accumulate to \$1,725,095 by the time you are ready to retire!



### 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.

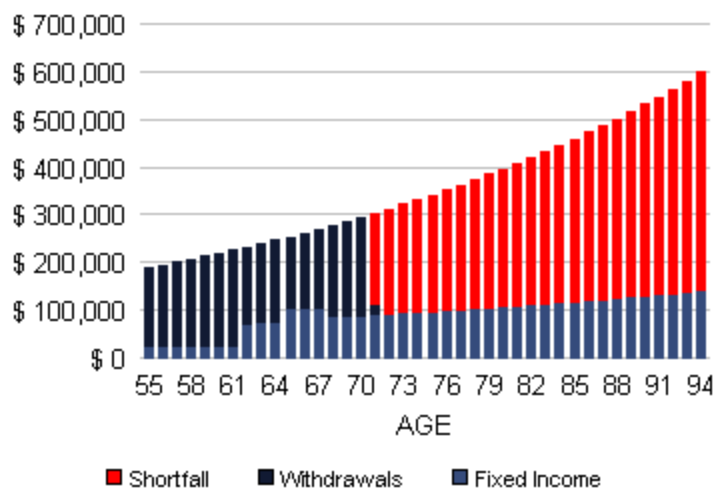
TODAY:	\$140,400
RETIREMENT:	\$188,686
END OF RETIREMENT:	\$779,697



### 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.



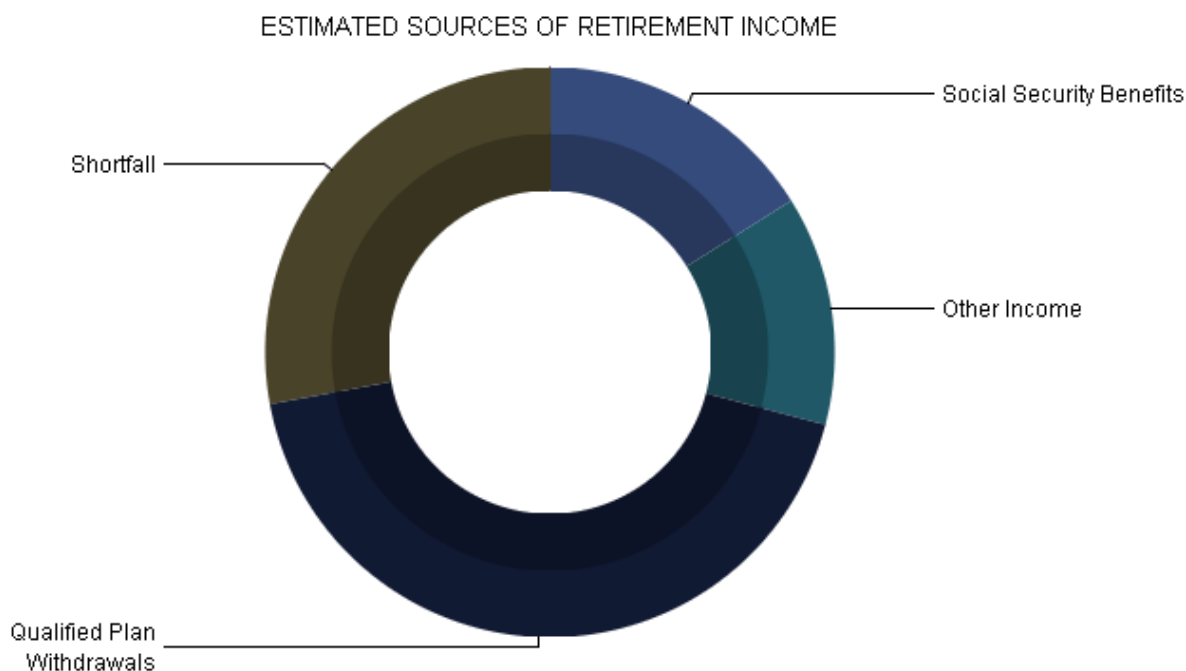
These projections are hypothetical. This information is meant to provide you with a general idea about your retirement income needs. The results given are for illustrative purposes only and do not represent the actual performance of any current or future investment. Rates of return will vary over time,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

# RETIREMENT PLANNING

## 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 \$140,400 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 \$140,400, 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 \$5,742 monthly in a qualified, tax-advantaged investment. This savings level would generate a tax savings of \$0 resulting in a net, out-of-pocket cost of \$5,742. Or you could save an additional \$5,742 monthly in a non-qualified, taxable investment. \*



#### INCOME SUMMARY (TODAY'S \$)

First Year Goal Desired	<b>\$140,400</b>
Current Plans Provide	<b>\$101,195</b>
<hr/>	
Average Annual Shortfall	<b>\$39,205</b>
Goal Income Replaced	<b>72%</b>
Gross Income Replaced	<b>26%</b>

\* Qualified investment assumes new savings are invested at 8.0%. Non-qualified investment assumes new savings are invested at 8.0% after taxes. Assumed marginal tax rate of 0.0% before retirement, and 0.0% during retirement. Annual contributions are assumed to increase with inflation at 1.0%.

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# RETIREMENT PLANNING

## Details of Accumulation Phase

PREPARED FOR: Josh and Becky Squire  
PRESENTED BY: office@awaplanning.com  
Manager-of  
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### DETAILS OF PRE-RETIREMENT ACCUMULATION PHASE

Year	Your Age	Spouse Age	Investment Assets Beginning Balance	Annual Investment Savings	Investment Interest @ 8.0%	Qualified Retirement Assets Beginning Balance	Qualified Annual Retirement Savings	Qualified Retirement Interest @ 8.0%	Total Ending Balance
1	45	42	0	0	0	485,942	41,557	42,200	569,699
2	46	43	0	0	0	569,699	41,973	48,934	660,605
3	47	44	0	0	0	660,605	42,392	56,240	759,237
4	48	45	0	0	0	759,237	42,816	64,164	866,218
5	49	46	0	0	0	866,218	43,244	72,757	982,219
6	50	47	0	0	0	982,219	43,677	82,072	1,107,968
7	51	48	0	0	0	1,107,968	44,114	92,167	1,244,248
8	52	49	0	0	0	1,244,248	44,555	103,104	1,391,907
9	53	50	0	0	0	1,391,907	45,000	114,953	1,551,860
10	54	51	0	0	0	1,551,860	45,450	127,785	1,725,095

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# RETIREMENT PLANNING

## Summary of Distribution Phase

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PRESENTED BY: office@awaplanning.com  
Manager-of  
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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 @ 0.0%	Retirement Income Needs	After-Tax Withdrawal Investments	After-Tax Withdrawal Qualified/Roth	Total Retirement Savings Balance	Annual Shortfall
11	55	52	0	0	21,600	21,600	188,686	0	167,086	1,682,649	0
12	56	53	0	0	21,600	21,600	194,346	0	172,746	1,630,695	0
13	57	54	0	0	21,600	21,600	200,177	0	178,577	1,568,288	0
14	58	55	0	0	21,600	21,600	206,182	0	184,582	1,494,402	0
15	59	56	0	0	21,600	21,600	212,368	0	190,768	1,407,925	0
16	60	57	0	0	21,600	21,600	218,739	0	197,139	1,307,650	0
17	61	58	0	0	21,600	21,600	225,301	0	203,701	1,192,265	0
18	62	59	46,699	0	21,600	68,299	232,060	0	163,761	1,110,784	0
19	63	60	47,633	0	21,600	69,233	239,022	0	169,789	1,016,274	0
20	64	61	48,585	0	21,600	70,185	246,192	0	176,007	907,489	0
21	65	62	77,030	0	21,600	98,630	253,578	0	154,948	812,744	0
22	66	63	78,571	0	21,600	100,171	261,185	0	161,015	703,868	0
23	67	64	80,142	0	21,600	101,742	269,021	0	167,279	579,516	0
24	68	65	81,745	0	0	81,745	277,092	0	195,347	414,903	0
25	69	66	83,380	0	0	83,380	285,404	0	202,024	229,909	0
26	70	67	85,047	0	0	85,047	293,966	0	208,919	22,669	0
27	71	68	86,748	0	0	86,748	302,785	0	22,669	0	-193,368
28	72	69	88,483	0	0	88,483	311,869	0	0	0	-223,386
29	73	70	90,253	0	0	90,253	321,225	0	0	0	-230,972
30	74	71	92,058	0	0	92,058	330,862	0	0	0	-238,804
31	75	72	93,899	0	0	93,899	340,788	0	0	0	-246,888
32	76	73	95,777	0	0	95,777	351,011	0	0	0	-255,234
33	77	74	97,693	0	0	97,693	361,542	0	0	0	-263,849
34	78	75	99,647	0	0	99,647	372,388	0	0	0	-272,741
35	79	76	101,640	0	0	101,640	383,560	0	0	0	-281,920
36	80	77	103,672	0	0	103,672	395,066	0	0	0	-291,394
37	81	78	105,746	0	0	105,746	406,918	0	0	0	-301,172
38	82	79	107,861	0	0	107,861	419,126	0	0	0	-311,265
39	83	80	110,018	0	0	110,018	431,700	0	0	0	-321,682
40	84	81	112,218	0	0	112,218	444,651	0	0	0	-332,432
41	85	82	114,463	0	0	114,463	457,990	0	0	0	-343,527
42	86	83	116,752	0	0	116,752	471,730	0	0	0	-354,978
43	87	84	119,087	0	0	119,087	485,882	0	0	0	-366,795
44	88	85	121,469	0	0	121,469	500,458	0	0	0	-378,989
45	89	86	123,898	0	0	123,898	515,472	0	0	0	-391,574
46	90	87	126,376	0	0	126,376	530,936	0	0	0	-404,560
47	91	88	128,904	0	0	128,904	546,864	0	0	0	-417,961
48	92	89	131,482	0	0	131,482	563,270	0	0	0	-431,788
49	93	90	134,111	0	0	134,111	580,168	0	0	0	-446,057
50	94	91	136,793	0	0	136,793	597,573	0	0	0	-460,780

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# RETIREMENT PLANNING

## Details of Distribution Phase

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PRESENTED BY: office@awaplanning.com  
Manager-of  
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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	55	52	0	0	167,086	1,682,649	0	0	1,682,649
12	56	53	0	0	172,746	1,630,695	0	0	1,630,695
13	57	54	0	0	178,577	1,568,288	0	0	1,568,288
14	58	55	0	0	184,582	1,494,402	0	0	1,494,402
15	59	56	0	0	190,768	1,407,925	0	0	1,407,925
16	60	57	0	0	197,139	1,307,650	0	0	1,307,650
17	61	58	0	0	203,701	1,192,265	0	0	1,192,265
18	62	59	0	0	163,761	1,110,784	0	0	1,110,784
19	63	60	0	0	169,789	1,016,274	0	0	1,016,274
20	64	61	0	0	176,007	907,489	0	0	907,489
21	65	62	0	0	154,948	812,744	0	0	812,744
22	66	63	0	0	161,015	703,868	0	0	703,868
23	67	64	0	0	167,279	579,516	0	0	579,516
24	68	65	0	0	195,347	414,903	0	0	414,903
25	69	66	0	0	202,024	229,909	0	0	229,909
26	70	67	0	0	208,919	22,669	0	0	22,669
27	71	68	0	0	22,669	0	0	0	0
28	72	69	0	0	0	0	0	0	0
29	73	70	0	0	0	0	0	0	0
30	74	71	0	0	0	0	0	0	0
31	75	72	0	0	0	0	0	0	0
32	76	73	0	0	0	0	0	0	0
33	77	74	0	0	0	0	0	0	0
34	78	75	0	0	0	0	0	0	0
35	79	76	0	0	0	0	0	0	0
36	80	77	0	0	0	0	0	0	0
37	81	78	0	0	0	0	0	0	0
38	82	79	0	0	0	0	0	0	0
39	83	80	0	0	0	0	0	0	0
40	84	81	0	0	0	0	0	0	0
41	85	82	0	0	0	0	0	0	0
42	86	83	0	0	0	0	0	0	0
43	87	84	0	0	0	0	0	0	0
44	88	85	0	0	0	0	0	0	0
45	89	86	0	0	0	0	0	0	0
46	90	87	0	0	0	0	0	0	0
47	91	88	0	0	0	0	0	0	0
48	92	89	0	0	0	0	0	0	0
49	93	90	0	0	0	0	0	0	0
50	94	91	0	0	0	0	0	0	0

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