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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.



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	\$36,000
Average Tax Rate (Pre-Retirement)	20.80%
Average Tax Rate (Post-Retirement)	15.50%
Inflation Rate	3.00%
Future Legacy To Heirs	\$0
Adjust Legacy For Inflation?	Yes
Before-Tax Return (Pre-Retirement)	7.50%
Before-Tax Return (Post-Retirement)	7.50%

	YOU	SPOUSE
Current Age	59	n/a
Anticipated Retirement Age	65	n/a
Annual Income	\$140,500	n/a
Annual Pay Increases	1.00%	n/a
Age To End Analysis	100	n/a

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	n/a
Lump Sum Pension Benefit	\$0	n/a
Adjust Pension For Inflation?	Yes	n/a
Pension Begin Age	65	n/a
Social Security Override Age	67	n/a
Social Security Override Amount	\$3,523	n/a

SAVINGS PLANS

	YOU	SPOUSE	INCREASE W/ PAY?
Annual Savings (Qualified Plans - Traditional)	\$8,430	n/a	Yes
Annual Savings (Qualified Plans - Roth)	\$0	n/a	Yes
Annual Savings (Non-Qualified Plans)	\$0	n/a	Yes

ADDITIONAL RETIREMENT RECEIPTS/EXPENSES

DESCRIPTION	AMOUNT	START AGE	END AGE	INCREASE	TYPE	TAXABLE
Mortgage	\$25,800	59	80	0.00%	Expense	Yes
Part Time Job	\$40,000	65	67	0.00%	Receipt	Yes

ASSETS

DESCRIPTION	AMOUNT	OWNERSHIP	TYPE	DESCRIPTION	AMOUNT	OWNERSHIP	TYPE
401A	\$136,944	Client	Traditional Qualified Plan	403B	\$10,066	Client	Traditional Qualified Plan

RETIREMENT PLANNING

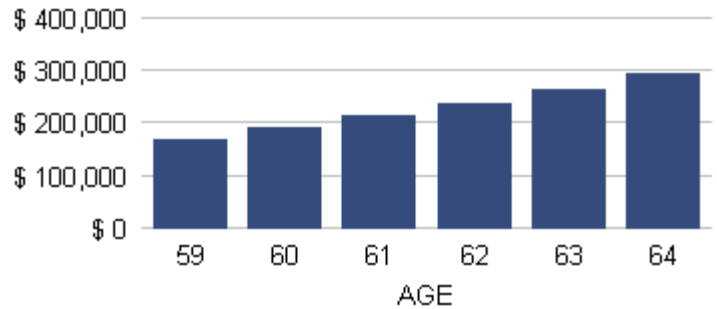
Needs And Resources

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ASSET ACCUMULATION

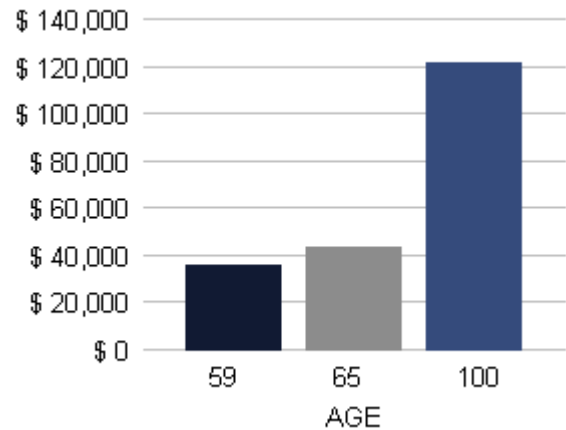
With regular contributions to a savings plan(s) and the effects of compounding interest, your retirement assets can accumulate to \$294,050 by the time you are ready to retire!



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.

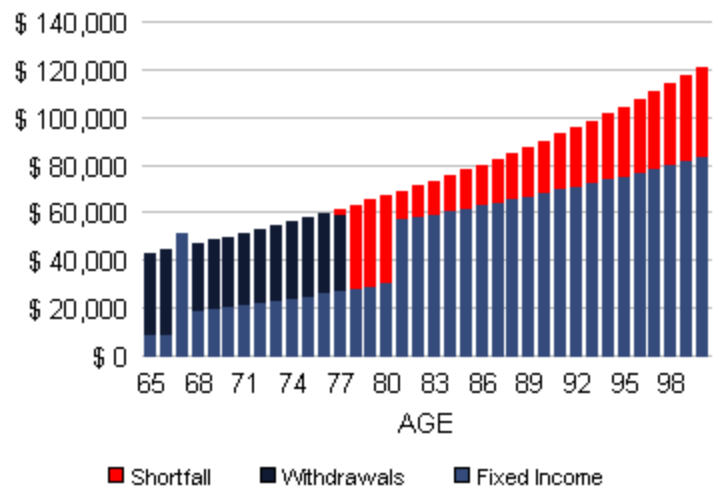
TODAY:	\$36,000
RETIREMENT:	\$42,986
END OF RETIREMENT:	\$120,956



IMPORTANCE OF PLANNING

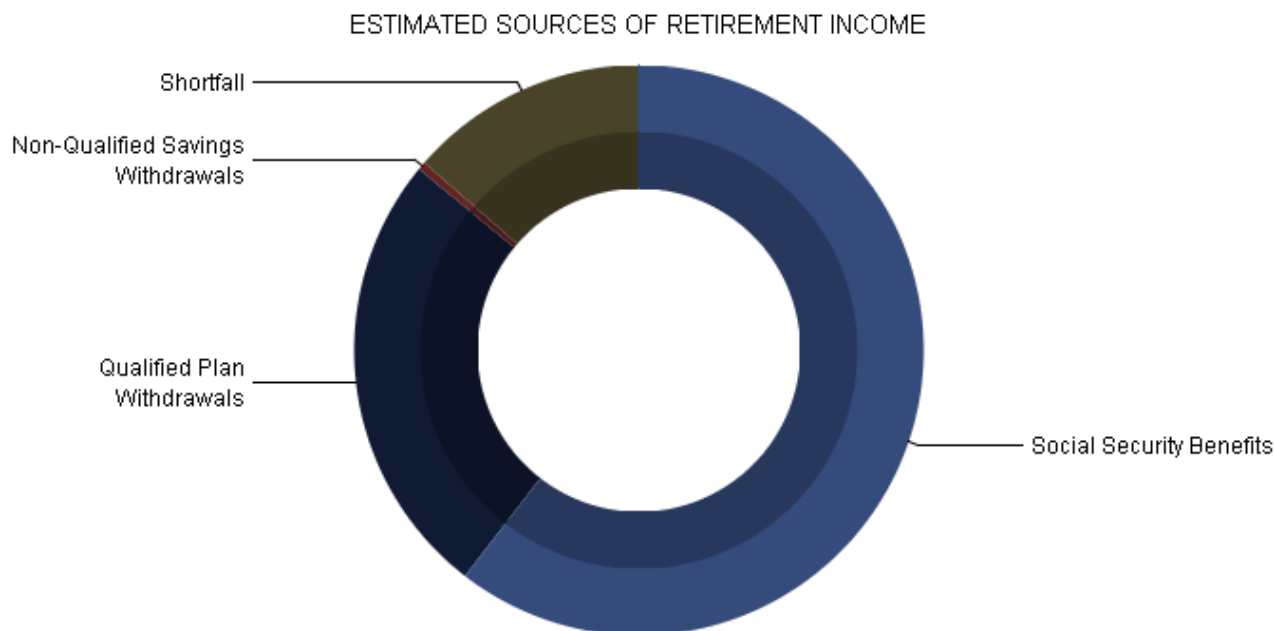
Careful planning can help you realize your financial goals and help you maintain the same standard of living you are accustomed to during your retirement years.

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



Based on your current assumptions it appears that your annual after-tax retirement objective of \$36,000 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 \$36,000, 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 \$1,384 monthly in a qualified, tax-advantaged investment. This savings level would generate a tax savings of \$288 resulting in a net, out-of-pocket cost of \$1,096. Or you could save an additional \$1,555 monthly in a non-qualified, taxable investment. *



INCOME SUMMARY (TODAY'S \$)	
First Year Goal Desired	\$36,000
Current Plans Provide	\$28,462
<hr/>	
Average Annual Shortfall	\$7,538
Goal Income Replaced	79%
Gross Income Replaced	20%

* Qualified investment assumes new savings are invested at 7.5%. Non-qualified investment assumes new savings are invested at 5.9% after taxes. Assumed marginal tax rate of 20.8% before retirement, and 15.5% during retirement. Annual contributions are assumed to increase with inflation at 1.0%.

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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 @ 5.9%	Qualified Retirement Assets Beginning Balance	Qualified Annual Retirement Savings	Qualified Retirement Interest @ 7.5%	Total Ending Balance
1	59	n/a	0	0	0	147,010	8,430	11,658	167,098
2	60	n/a	0	0	0	167,098	8,514	13,171	188,783
3	61	n/a	0	0	0	188,783	8,599	14,804	212,186
4	62	n/a	0	0	0	212,186	8,685	16,565	237,437
5	63	n/a	0	0	0	237,437	8,772	18,466	264,675
6	64	n/a	0	0	0	264,675	8,860	20,515	294,050

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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 @ 15.5%	Retirement Income Needs	After-Tax Withdrawal Investments	After-Tax Withdrawal Qualified/Roth	Total Retirement Savings Balance	Annual Shortfall
7	65	n/a	0	0	14,200	8,000	42,986	0	34,986	271,595	0
8	66	n/a	0	0	14,200	8,000	44,275	0	36,275	245,816	0
9	67	n/a	49,533	0	14,200	51,007	45,604	0	0	269,998	0
10	68	n/a	50,524	0	-25,800	18,067	46,972	5,746	23,159	254,609	0
11	69	n/a	51,534	0	-25,800	18,945	48,381	0	29,436	236,256	0
12	70	n/a	52,565	0	-25,800	19,839	49,832	0	29,993	215,818	0
13	71	n/a	53,616	0	-25,800	20,752	51,327	0	30,575	193,107	0
14	72	n/a	54,689	0	-25,800	21,683	52,867	0	31,184	167,918	0
15	73	n/a	55,782	0	-25,800	22,633	54,453	0	31,820	140,031	0
16	74	n/a	56,898	0	-25,800	23,602	56,087	0	32,485	109,206	0
17	75	n/a	58,036	0	-25,800	24,590	57,769	0	33,180	75,185	0
18	76	n/a	59,197	0	-25,800	25,597	59,503	0	33,905	37,690	0
19	77	n/a	60,381	0	-25,800	26,625	61,288	0	31,848	0	-2,814
20	78	n/a	61,588	0	-25,800	27,674	63,126	0	0	0	-35,452
21	79	n/a	62,820	0	-25,800	28,743	65,020	0	0	0	-36,277
22	80	n/a	64,076	0	-25,800	29,834	66,971	0	0	0	-37,136
23	81	n/a	65,358	0	0	56,747	68,980	0	0	0	-12,233
24	82	n/a	66,665	0	0	57,882	71,049	0	0	0	-13,167
25	83	n/a	67,998	0	0	59,040	73,181	0	0	0	-14,141
26	84	n/a	69,358	0	0	60,220	75,376	0	0	0	-15,156
27	85	n/a	70,745	0	0	61,425	77,637	0	0	0	-16,213
28	86	n/a	72,160	0	0	62,653	79,966	0	0	0	-17,313
29	87	n/a	73,604	0	0	63,906	82,365	0	0	0	-18,459
30	88	n/a	75,076	0	0	65,184	84,836	0	0	0	-19,652
31	89	n/a	76,577	0	0	66,488	87,381	0	0	0	-20,893
32	90	n/a	78,109	0	0	67,818	90,003	0	0	0	-22,185
33	91	n/a	79,671	0	0	69,174	92,703	0	0	0	-23,529
34	92	n/a	81,264	0	0	70,558	95,484	0	0	0	-24,926
35	93	n/a	82,890	0	0	71,969	98,349	0	0	0	-26,380
36	94	n/a	84,547	0	0	73,408	101,299	0	0	0	-27,891
37	95	n/a	86,238	0	0	74,876	104,338	0	0	0	-29,462
38	96	n/a	87,963	0	0	76,374	107,468	0	0	0	-31,094
39	97	n/a	89,722	0	0	77,901	110,692	0	0	0	-32,791
40	98	n/a	91,517	0	0	79,459	114,013	0	0	0	-34,554
41	99	n/a	93,347	0	0	81,049	117,433	0	0	0	-36,385
42	100	n/a	95,214	0	0	82,670	120,956	0	0	0	-38,287

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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
7	65	n/a	0	0	34,986	271,595	0	0	271,595
8	66	n/a	0	0	36,275	245,816	0	0	245,816
9	67	n/a	0	5,746	0	264,252	0	0	269,998
10	68	n/a	5,746	0	23,159	254,609	0	0	254,609
11	69	n/a	0	0	29,436	236,256	0	0	236,256
12	70	n/a	0	0	29,993	215,818	0	0	215,818
13	71	n/a	0	0	30,575	193,107	0	0	193,107
14	72	n/a	0	0	31,184	167,918	0	0	167,918
15	73	n/a	0	0	31,820	140,031	0	0	140,031
16	74	n/a	0	0	32,485	109,206	0	0	109,206
17	75	n/a	0	0	33,180	75,185	0	0	75,185
18	76	n/a	0	0	33,905	37,690	0	0	37,690
19	77	n/a	0	0	31,848	0	0	0	0
20	78	n/a	0	0	0	0	0	0	0
21	79	n/a	0	0	0	0	0	0	0
22	80	n/a	0	0	0	0	0	0	0
23	81	n/a	0	0	0	0	0	0	0
24	82	n/a	0	0	0	0	0	0	0
25	83	n/a	0	0	0	0	0	0	0
26	84	n/a	0	0	0	0	0	0	0
27	85	n/a	0	0	0	0	0	0	0
28	86	n/a	0	0	0	0	0	0	0
29	87	n/a	0	0	0	0	0	0	0
30	88	n/a	0	0	0	0	0	0	0
31	89	n/a	0	0	0	0	0	0	0
32	90	n/a	0	0	0	0	0	0	0
33	91	n/a	0	0	0	0	0	0	0
34	92	n/a	0	0	0	0	0	0	0
35	93	n/a	0	0	0	0	0	0	0
36	94	n/a	0	0	0	0	0	0	0
37	95	n/a	0	0	0	0	0	0	0
38	96	n/a	0	0	0	0	0	0	0
39	97	n/a	0	0	0	0	0	0	0
40	98	n/a	0	0	0	0	0	0	0
41	99	n/a	0	0	0	0	0	0	0
42	100	n/a	0	0	0	0	0	0	0

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