

# Retirement Planning Options

For: Harvey and Grace Pierce



Presented By: \_\_\_\_\_

[Licensed user's name appears here]

## Table of Contents

### Financial Analysis:

Revised Plan with Term vs. Revised Plan with Indexed UL	Page 1
Current Retirement Plan	Page 7
Revised Plan with Term Insurance	Page 37
Revised Plan with Indexed Universal Life	Page 68
Disclosure	Page 99

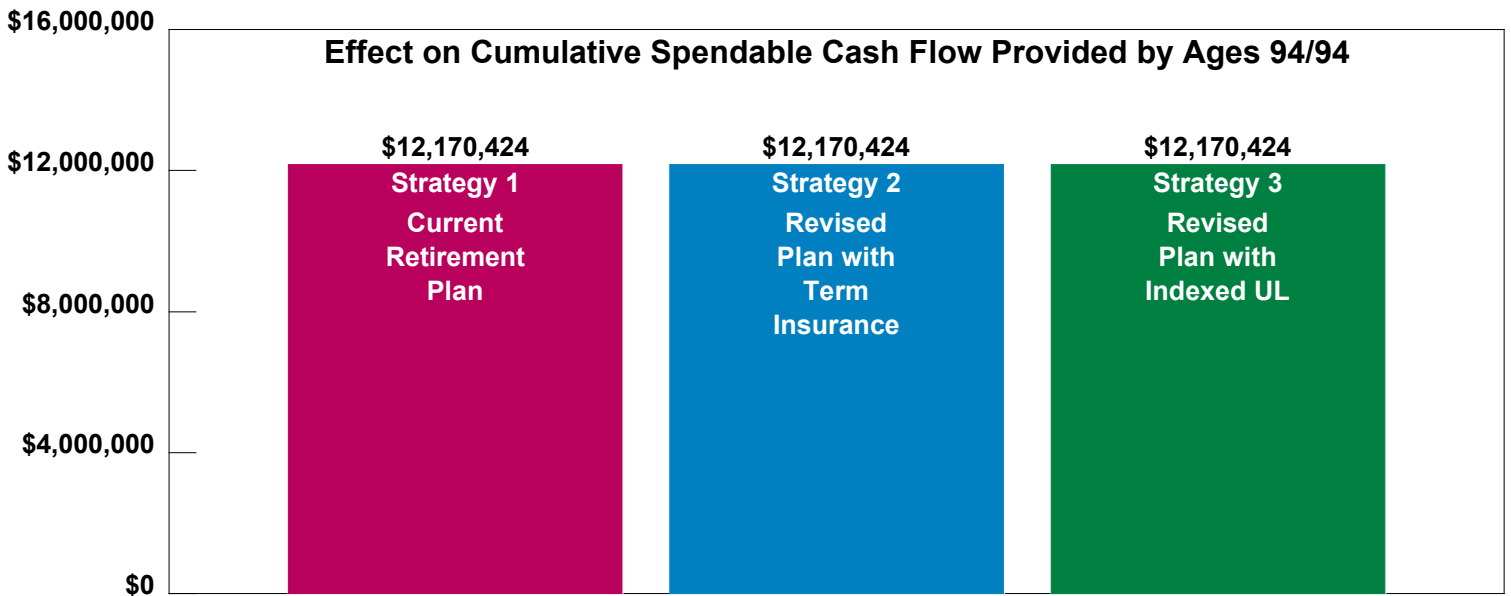
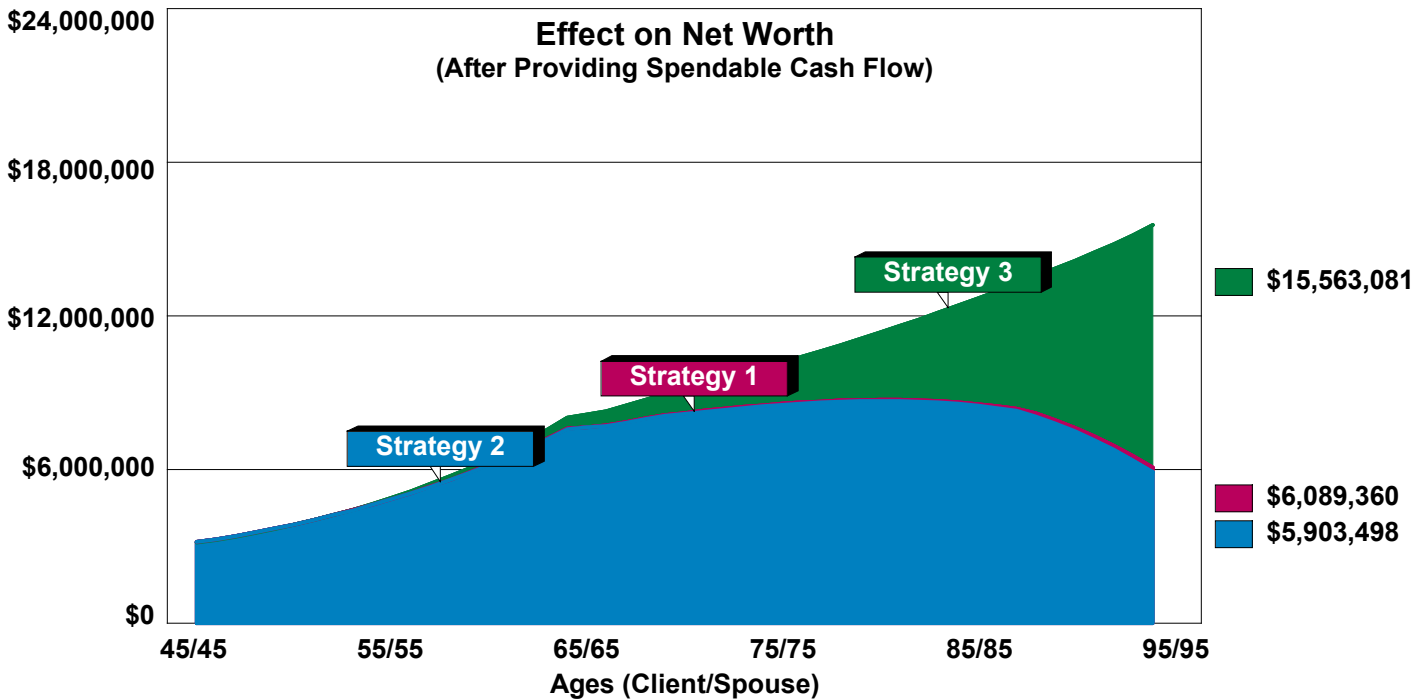
Financial Analysis: Revised Plan with Term vs. Revised Plan with Indexed UL

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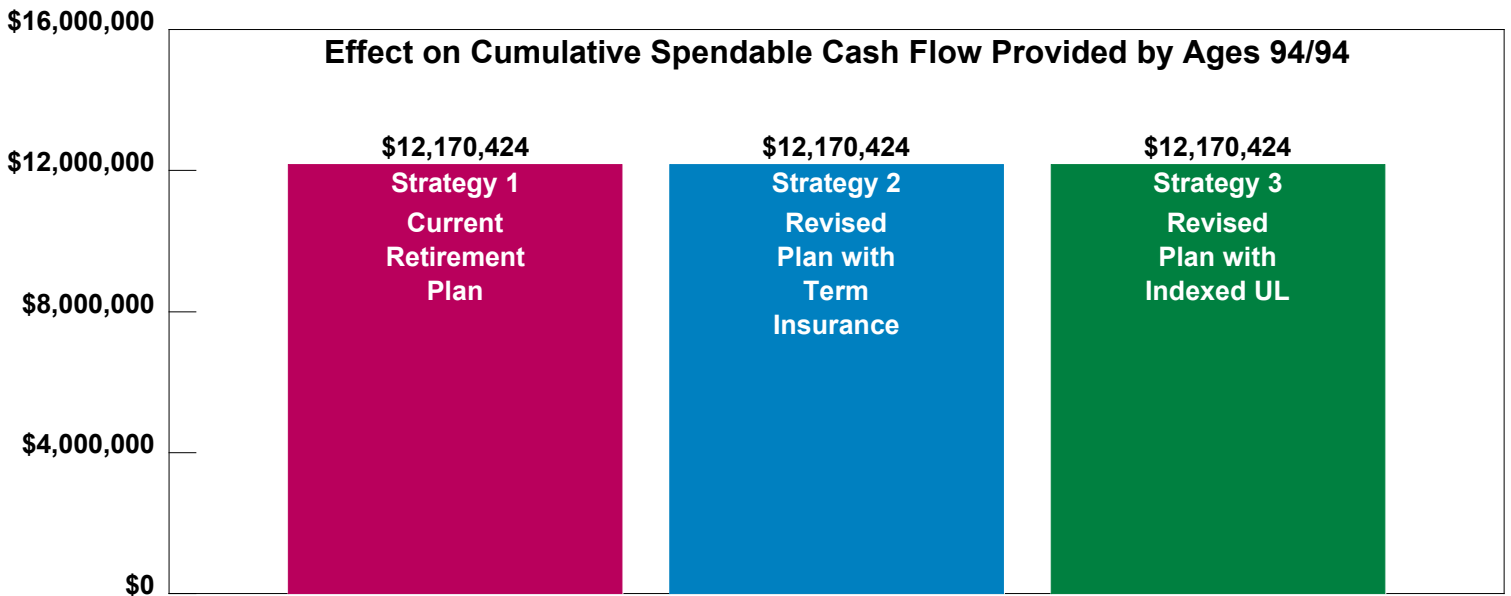
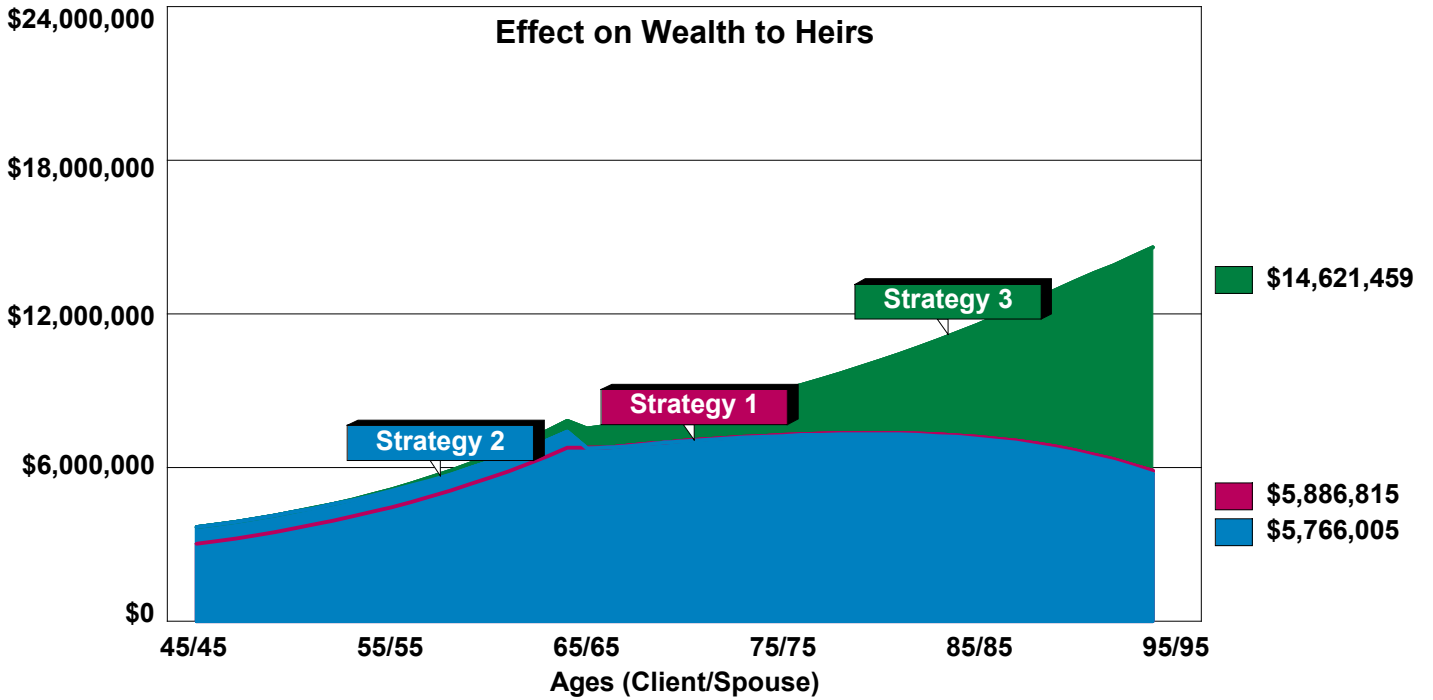
For: Harvey Pierce, MD & Grace Pierce

## Comparison of Alternatives



Values on this page may include non-guaranteed life insurance values. If so, actual results are likely to vary, and this report is not valid unless accompanied by a life insurance basic illustration that details non-guaranteed and guaranteed elements.

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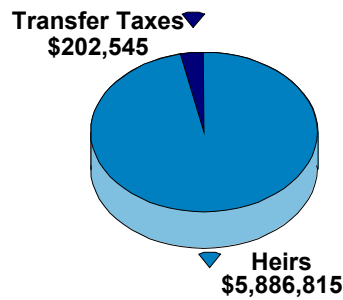
# Financial Analysis: Revised Plan with Term vs. Revised Plan with Indexed UL

Presented By: [Licensed user's name appears here]

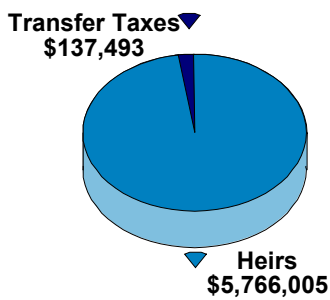
For: Harvey Pierce, MD & Grace Pierce

## Comparison of Alternatives at Ages 94/94

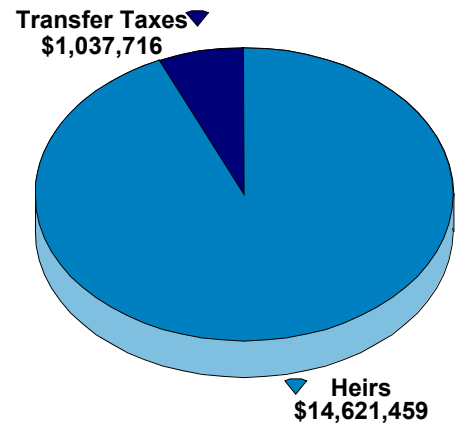
### Strategy 1 Current Retirement Plan Total Wealth Distributed: \$6,089,360



### Strategy 2 Revised Plan with Term Insurance Total Wealth Distributed: \$5,903,498



### Strategy 3 Revised Plan with Indexed UL Total Wealth Distributed: \$15,659,175



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# Financial Analysis: Revised Plan with Term vs. Revised Plan with Indexed UL

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Comparison of Alternatives

Year	M/F Ages	Effect on Spendable Cash Flow			Effect on Net Worth*			Effect on Wealth to Heirs		
		Strategy 1 Current Retirement Plan	Strategy 2 Revised Plan with Term Insurance	Strategy 3 Revised Plan with Indexed UL	Strategy 1 Current Retirement Plan	Strategy 2 Revised Plan with Term Insurance	Strategy 3 Revised Plan with Indexed UL	Strategy 1 Current Retirement Plan	Strategy 2 Revised Plan with Term Insurance	Strategy 3 Revised Plan with Indexed UL
1	45/45	0	0	0	3,179,208	3,178,489	3,156,808	3,039,938	3,689,219	3,686,433
2	46/46	0	0	0	3,295,524	3,294,066	3,270,962	3,138,224	3,786,766	3,782,291
3	47/47	0	0	0	3,423,318	3,421,102	3,397,737	3,246,641	3,894,425	3,889,409
4	48/48	0	0	0	3,562,283	3,559,288	3,537,080	3,364,792	4,011,797	4,007,646
5	49/49	0	0	0	3,712,354	3,708,560	3,689,153	3,492,516	4,138,722	4,137,073
6	50/50	0	0	0	3,873,651	3,869,037	3,854,300	3,629,829	4,275,215	4,277,930
7	51/51	0	0	0	4,046,432	4,040,976	4,032,997	3,776,881	4,421,425	4,430,587
8	52/52	0	0	0	4,231,069	4,224,747	4,228,370	3,933,925	4,577,603	4,595,506
9	53/53	0	0	0	4,428,027	4,420,816	4,438,534	4,101,304	4,744,093	4,773,238
10	54/54	0	0	0	4,637,845	4,629,722	4,665,578	4,279,423	4,921,300	4,965,723
11	55/55	0	0	0	4,861,143	4,852,082	4,909,184	4,468,761	5,109,700	5,172,516
12	56/56	0	0	0	5,098,596	5,088,573	5,170,337	4,669,842	5,309,819	5,394,436
13	57/57	0	0	0	5,350,947	5,339,936	5,451,583	4,883,251	5,522,240	5,633,887
14	58/58	0	0	0	5,618,996	5,606,970	5,749,898	5,109,615	5,747,589	5,890,517
15	59/59	0	0	0	5,903,607	5,890,539	6,069,476	5,349,617	5,986,549	6,165,486
16	60/60	0	0	0	6,205,706	6,191,568	6,411,715	5,603,989	6,239,851	6,459,998
17	61/61	0	0	0	6,526,281	6,511,043	6,776,666	5,873,515	6,508,277	6,773,900
18	62/62	0	0	0	6,866,391	6,850,024	7,165,913	6,159,031	6,792,664	7,108,553
19	63/63	0	0	0	7,227,159	7,209,633	7,581,114	6,461,429	7,093,903	7,465,384
20	64/64	0	0	0	7,609,791	7,591,075	8,023,991	6,781,664	7,412,948	7,845,864
21	65/65	300,000	300,000	300,000	7,669,920	7,650,700	8,157,584	6,788,254	6,769,034	7,540,484
22	66/66	306,000	306,000	306,000	7,736,921	7,717,184	8,293,281	6,798,256	6,778,519	7,625,188
23	67/67	312,120	312,120	312,120	7,867,891	7,846,096	8,504,386	6,868,541	6,846,746	7,780,781
24	68/68	318,362	318,362	318,362	7,998,776	7,975,590	8,724,467	6,934,818	6,911,632	7,940,469
25	69/69	324,730	324,730	324,730	8,131,268	8,106,603	8,954,019	6,998,525	6,973,860	8,104,356
26	70/70	331,224	331,224	331,224	8,217,997	8,191,762	9,146,210	7,056,036	7,029,801	8,269,204
27	71/71	337,849	337,849	337,849	8,300,394	8,272,488	9,343,243	7,109,994	7,082,088	8,417,909
28	72/72	344,606	344,606	344,606	8,377,872	8,348,190	9,545,289	7,160,019	7,130,337	8,568,087
29	73/73	351,498	351,498	351,498	8,449,785	8,418,215	9,752,565	7,205,691	7,174,121	8,719,682
30	74/74	358,528	358,528	358,528	8,515,425	8,481,849	9,965,331	7,246,553	7,212,977	8,872,646
31	75/75	365,698	365,698	365,698	8,574,019	8,538,309	10,183,906	7,282,106	7,246,396	9,026,955
32	76/76	373,012	373,012	373,012	8,624,726	8,586,748	10,407,753	7,311,811	7,273,833	9,239,525
33	77/77	380,473	380,473	380,473	8,666,972	8,626,581	10,637,283	7,335,110	7,294,719	9,460,487
34	78/78	388,082	388,082	388,082	8,699,482	8,656,525	10,872,269	7,351,366	7,308,409	9,690,293
35	79/79	395,844	395,844	395,844	8,721,605	8,675,919	11,113,187	7,359,937	7,314,251	9,929,476
36	80/80	403,761	403,761	403,761	8,732,298	8,683,709	11,360,140	7,360,122	7,311,533	10,178,526
37	81/81	411,836	411,836	411,836	8,730,436	8,678,760	11,613,088	7,351,163	7,299,487	10,437,812
38	82/82	420,072	420,072	420,072	8,714,825	8,659,866	11,872,093	7,332,255	7,277,296	10,707,834
39	83/83	428,474	428,474	428,474	8,684,181	8,625,731	12,137,159	7,302,532	7,244,082	10,989,064
40	84/84	437,043	437,043	437,043	8,637,149	8,574,986	12,408,215	7,261,078	7,198,915	11,281,919
		7,289,212	7,289,212	7,289,212						

The values highlighted in red indicate the liquid assets are not sufficient to meet the cash flow requirements in the years shown.

\*After providing spendable cash flow.

Values on this page may include non-guaranteed life insurance values. If so, actual results are likely to vary, and this report is not valid unless accompanied by a life insurance basic illustration that details non-guaranteed and guaranteed elements.

# Financial Analysis: Revised Plan with Term vs. Revised Plan with Indexed UL

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Comparison of Alternatives

Year	M/F Ages	Effect on Spendable Cash Flow			Effect on Net Worth*			Effect on Wealth to Heirs		
		Strategy 1 Current Retirement Plan	Strategy 2 Revised Plan with Term Insurance	Strategy 3 Revised Plan with Indexed UL	Strategy 1 Current Retirement Plan	Strategy 2 Revised Plan with Term Insurance	Strategy 3 Revised Plan with Indexed UL	Strategy 1 Current Retirement Plan	Strategy 2 Revised Plan with Term Insurance	Strategy 3 Revised Plan with Indexed UL
41	85/85	445,784	445,784	445,784	8,573,004	8,506,891	12,685,784	7,206,959	7,140,846	11,586,756
42	86/86	454,700	454,700	454,700	8,490,350	8,420,038	12,969,799	7,139,136	7,068,824	11,903,913
43	87/87	463,794	463,794	463,794	8,387,717	8,312,937	13,259,974	7,056,504	6,981,724	12,233,508
44	88/88	473,070	473,070	473,070	8,204,206	8,076,576	13,555,686	6,953,649	6,870,689	12,575,303
45	89/89	482,531	482,531	482,531	7,939,953	7,804,072	13,856,122	6,829,339	6,741,017	12,928,872
46	90/90	492,182	492,182	492,182	7,643,721	7,499,055	14,161,418	6,685,726	6,591,693	13,293,660
47	91/91	502,025	502,025	502,025	7,313,150	7,159,132	14,479,848	6,521,316	6,421,204	13,599,703
48	92/92	512,066	512,066	512,066	6,945,721	6,781,746	14,815,329	6,334,515	6,227,931	13,919,631
49	93/93	522,307	522,307	522,307	6,538,746	6,364,170	15,173,389	6,123,620	6,010,146	14,258,074
50	94/94	532,753	532,753	532,753	6,089,360	5,903,498	15,563,081	5,886,815	5,766,005	14,621,459
		12,170,424	12,170,424	12,170,424						

The values highlighted in red indicate the liquid assets are not sufficient to meet the cash flow requirements in the years shown.

\*After providing spendable cash flow.

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## **Financial Analysis: Current Retirement Plan**

# Financial Analysis: Current Retirement Plan

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce, Ages 45/45

## Client Information Summary

### Current Assets

<u>Liquid Assets:</u>	Liquid Assets (Taxable Interest)	\$	0	
	Liquid Assets (Tax Exempt Interest)		375,000	
	Hypothetical Equity Assets		700,000	
	Tax Deferred Assets		0	
	Retirement Plan Assets		350,000	
			Total Liquid Assets	1,425,000
<u>Illiquid Assets:</u>	Principal Residence		750,000	
	Personal Property		400,000	
	Vacation Home		500,000	
			Total Illiquid Assets	1,650,000
<u>Other Assets:</u>			Total Other Assets Inside the Estate	0
			Total Estate Assets	\$3,075,000
			Total Other Assets Outside the Estate	0

### Funding Options for Required Cash Flow

<u>Retirement Plan Assets:</u>	Minimum Distribution, Unless More Is Needed
<u>Cash Flow Funding:</u>	Sequential Use of Liquid Assets -- Tax Exempt, Equity, Retirement Plan Assets

### Assumptions Used

<u>Income Tax Rates:</u>	Pre-Retirement	40.00%
	Retirement	40.00%
<u>Life Expectancy:</u>	Joint	45 Years
	Harvey Pierce, MD	Age 89
	Grace Pierce	Age 89
<u>Tax Exempt Account:</u>	Yield Assumption	Tax Exempt 3.00%
	<u>Hypothetical Equities:</u>	Equity
	Growth Rate	7.00%
	Dividend Rate	2.00%
<u>Retirement Plan Assets Harvey Pierce, MD:</u>	Defined Contr. Yield Assumption	7.00%

The information in this presentation is not guaranteed; it is for illustration purposes only. Tax rates, interest and inflation rates, and IRS tax codes may, and probably will, change in the future; therefore, you should consult your tax adviser for additional information about potential taxes and IRS revisions.

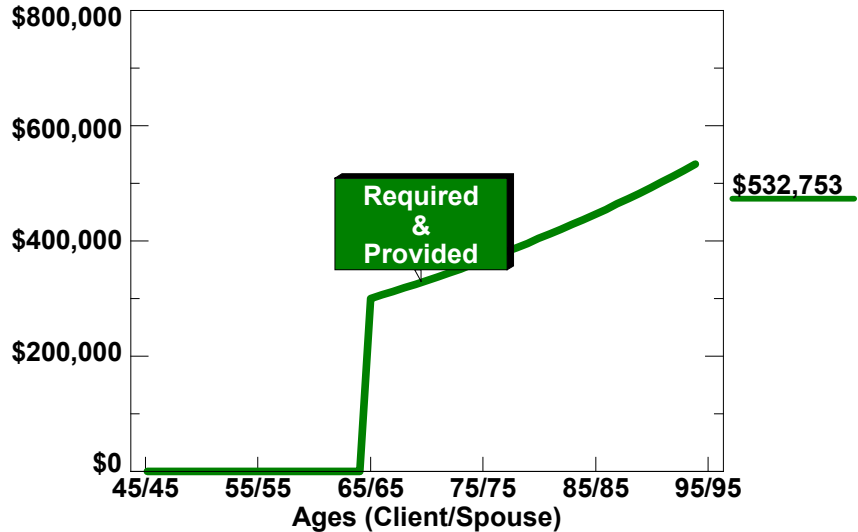
## Analysis of After Tax Cash Flow Requirements

Below is a list of your liquid assets. It is suggested that you withdraw funds to meet your after tax cash flow requirements from each liquid asset in the order presented. The Cash Flow graph (below, right) illustrates whether your liquid assets are sufficient to provide the required cash flow.

### Withdrawal Order

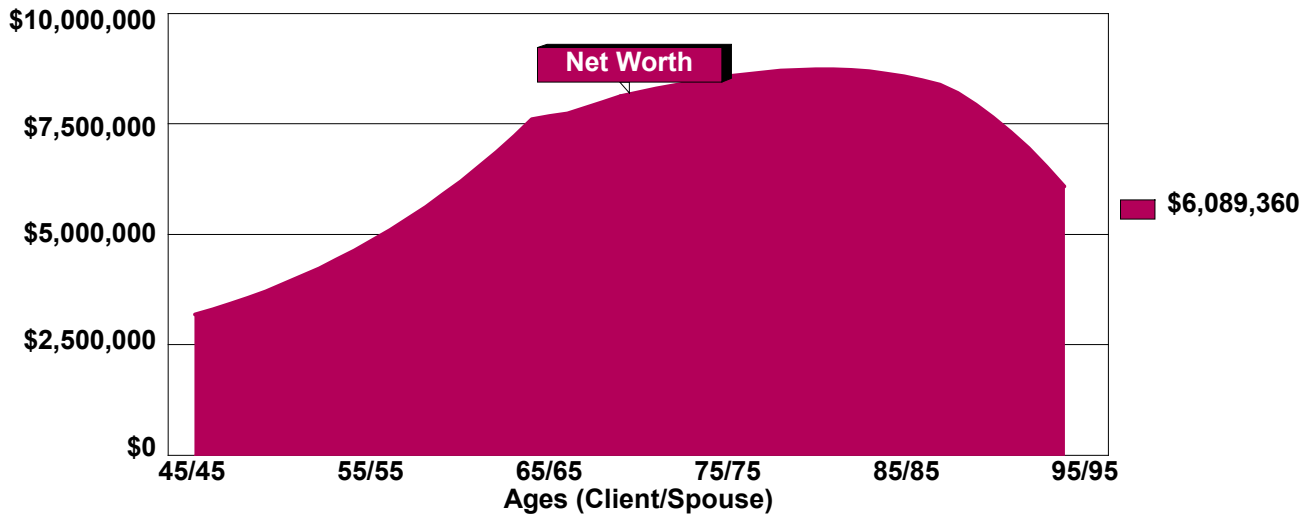
- 1st. Tax Exempt
- 2nd. Hypothetical Equities
- 3rd. Retirement Plan Assets\*

### Annual Cash Flow



As you can see in the Cash Flow graph above, your liquid assets are sufficient to provide withdrawals to meet your required after tax cash flow in all years illustrated. The graph below shows your remaining total Net Worth.

### Net Worth (After Providing Required Cash Flow)



\*As needed, but no less than required minimum distributions.

# Financial Analysis: Current Retirement Plan

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Cash Flow Analysis

Year	M/F Ages	Annual Cash Flow Required			Annual Cash Flow Provided				
		(1) After Tax Spendable Cash Flow Required	(2) After Tax Dedicated Cash Flow Required*	(3) Total After Tax Cash Flow Required*	(4) Expected After Tax Cash Flow	(5) After Tax Cash Flow from Retirement Plan Assets	(6) After Tax Cash Flow from Tax Exempt Account	(7) After Tax Cash Flow from Equity Assets	(8) Total After Tax Cash Flow Provided*
1	45/45	0	0	0	0	0	0	0	0
2	46/46	0	0	0	0	0	0	0	0
3	47/47	0	0	0	0	0	0	0	0
4	48/48	0	0	0	0	0	0	0	0
5	49/49	0	0	0	0	0	0	0	0
6	50/50	0	0	0	0	0	0	0	0
7	51/51	0	0	0	0	0	0	0	0
8	52/52	0	0	0	0	0	0	0	0
9	53/53	0	0	0	0	0	0	0	0
10	54/54	0	0	0	0	0	0	0	0
11	55/55	0	0	0	0	0	0	0	0
12	56/56	0	0	0	0	0	0	0	0
13	57/57	0	0	0	0	0	0	0	0
14	58/58	0	0	0	0	0	0	0	0
15	59/59	0	0	0	0	0	0	0	0
16	60/60	0	0	0	0	0	0	0	0
17	61/61	0	0	0	0	0	0	0	0
18	62/62	0	0	0	0	0	0	0	0
19	63/63	0	0	0	0	0	0	0	0
20	64/64	0	0	0	0	0	0	0	0
21	65/65	300,000	0	300,000	0	0	300,000	0	300,000
22	66/66	306,000	0	306,000	0	0	306,000	0	306,000
23	67/67	312,120	0	312,120	66,288	0	41,982	203,850	312,120
24	68/68	318,362	0	318,362	68,276	0	0	250,086	318,362
25	69/69	324,730	0	324,730	70,325	0	0	254,405	324,730
26	70/70	331,224	0	331,224	72,434	70,870	0	187,920	331,224
27	71/71	337,849	0	337,849	74,607	75,167	0	188,075	337,849
28	72/72	344,606	0	344,606	76,845	79,714	0	188,047	344,606
29	73/73	351,498	0	351,498	79,151	84,524	0	187,823	351,498
30	74/74	358,528	0	358,528	81,525	89,611	0	187,392	358,528
31	75/75	365,698	0	365,698	83,971	94,987	0	186,740	365,698
32	76/76	373,012	0	373,012	86,490	100,669	0	185,853	373,012
33	77/77	380,473	0	380,473	89,085	106,166	0	185,222	380,473
34	78/78	388,082	0	388,082	91,758	112,472	0	183,852	388,082
35	79/79	395,844	0	395,844	94,510	118,516	0	182,818	395,844
36	80/80	403,761	0	403,761	97,346	124,828	0	181,587	403,761
37	81/81	411,836	0	411,836	100,266	131,413	0	180,157	411,836
38	82/82	420,072	0	420,072	103,274	138,273	0	178,525	420,072
39	83/83	428,474	0	428,474	106,372	145,406	0	176,696	428,474
40	84/84	437,043	0	437,043	109,563	152,809	0	174,671	437,043
		7,289,212	0	7,289,212	1,552,086	1,625,425	647,982	3,463,719	7,289,212

\*IMPORTANT NOTE: For this plan to be financially sound, column (8) must be sufficient to provide the values in column (3).

Column (1): assumes 0.00% inflation in yrs 1-21, 2.00% thereafter.

Column (4): see "Expected Cash Flow".

Column (5): see "Summary of Retirement Plan Assets".

Column (6): see "Details of Tax Exempt Account".

Column (7): see "Details of Hypothetical Equity Assets" and "Details of Portfolio Turnover".

# Financial Analysis: Current Retirement Plan

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Cash Flow Analysis

Year	M/F Ages	Annual Cash Flow Required			Annual Cash Flow Provided				
		(1) After Tax Spendable Cash Flow Required	(2) After Tax Dedicated Cash Flow Required*	(3) Total After Tax Cash Flow Required*	(4) Expected After Tax Cash Flow	(5) After Tax Cash Flow from Retirement Plan Assets	(6) After Tax Cash Flow from Tax Exempt Account	(7) After Tax Cash Flow from Equity Assets	(8) Total After Tax Cash Flow Provided*
41	85/85	445,784	0	445,784	112,850	159,391	0	173,543	445,784
42	86/86	454,700	0	454,700	116,236	166,085	0	172,379	454,700
43	87/87	463,794	0	463,794	119,723	172,863	0	171,208	463,794
44	88/88	473,070	0	473,070	123,314	268,449	0	81,307	473,070
45	89/89	482,531	0	482,531	127,014	355,517	0	0	482,531
46	90/90	492,182	0	492,182	130,824	361,358	0	0	492,182
47	91/91	502,025	0	502,025	134,749	367,276	0	0	502,025
48	92/92	512,066	0	512,066	138,792	373,274	0	0	512,066
49	93/93	522,307	0	522,307	142,955	379,352	0	0	522,307
50	94/94	532,753	0	532,753	147,244	385,509	0	0	532,753
		12,170,424	0	12,170,424	2,845,787	4,614,499	647,982	4,062,156	12,170,424

\*IMPORTANT NOTE: For this plan to be financially sound, column (8) must be sufficient to provide the values in column (3).

Column (1): assumes 0.00% inflation in yrs 1-21, 2.00% thereafter.

Column (4): see "Expected Cash Flow".

Column (5): see "Summary of Retirement Plan Assets".

Column (6): see "Details of Tax Exempt Account".

Column (7): see "Details of Hypothetical Equity Assets" and "Details of Portfolio Turnover".

# Financial Analysis: Current Retirement Plan

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Cash Flow Required

Year	M/F Ages	(1) After Tax Cash Flow for Living Expenses	+	(2) Total After Tax Cash Flow Required
1	45/45	0		0
2	46/46	0		0
3	47/47	0		0
4	48/48	0		0
5	49/49	0		0
6	50/50	0		0
7	51/51	0		0
8	52/52	0		0
9	53/53	0		0
10	54/54	0		0
11	55/55	0		0
12	56/56	0		0
13	57/57	0		0
14	58/58	0		0
15	59/59	0		0
16	60/60	0		0
17	61/61	0		0
18	62/62	0		0
19	63/63	0		0
20	64/64	0		0
21	65/65	300,000		300,000
22	66/66	306,000		306,000
23	67/67	312,120		312,120
24	68/68	318,362		318,362
25	69/69	324,730		324,730
26	70/70	331,224		331,224
27	71/71	337,849		337,849
28	72/72	344,606		344,606
29	73/73	351,498		351,498
30	74/74	358,528		358,528
31	75/75	365,698		365,698
32	76/76	373,012		373,012
33	77/77	380,473		380,473
34	78/78	388,082		388,082
35	79/79	395,844		395,844
36	80/80	403,761		403,761
37	81/81	411,836		411,836
38	82/82	420,072		420,072
39	83/83	428,474		428,474
40	84/84	437,043		437,043
		<u>7,289,212</u>		<u>7,289,212</u>

Column (1) assumes 0.00% inflation for 21 years, 2.00% thereafter.

# Financial Analysis: Current Retirement Plan

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Cash Flow Required

Year	M/F Ages	(1) After Tax Cash Flow for Living Expenses	+	(2) Total After Tax Cash Flow Required
41	85/85	445,784		445,784
42	86/86	454,700		454,700
43	87/87	463,794		463,794
44	88/88	473,070		473,070
45	89/89	482,531		482,531
46	90/90	492,182		492,182
47	91/91	502,025		502,025
48	92/92	512,066		512,066
49	93/93	522,307		522,307
50	94/94	532,753		532,753

12,170,424

12,170,424

Column (1) assumes 0.00% inflation for 21 years, 2.00% thereafter.

# Financial Analysis: Current Retirement Plan

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Expected Cash Flow

Year	M/F Ages	(1) After Tax Cash Flow from Social Security*	(2) Total Expected After Tax Cash Flow
1	45/45	0	0
2	46/46	0	0
3	47/47	0	0
4	48/48	0	0
5	49/49	0	0
6	50/50	0	0
7	51/51	0	0
8	52/52	0	0
9	53/53	0	0
10	54/54	0	0
11	55/55	0	0
12	56/56	0	0
13	57/57	0	0
14	58/58	0	0
15	59/59	0	0
16	60/60	0	0
17	61/61	0	0
18	62/62	0	0
19	63/63	0	0
20	64/64	0	0
21	65/65	0	0
22	66/66	0	0
23	67/67	66,288	66,288
24	68/68	68,276	68,276
25	69/69	70,325	70,325
26	70/70	72,434	72,434
27	71/71	74,607	74,607
28	72/72	76,845	76,845
29	73/73	79,151	79,151
30	74/74	81,525	81,525
31	75/75	83,971	83,971
32	76/76	86,490	86,490
33	77/77	89,085	89,085
34	78/78	91,758	91,758
35	79/79	94,510	94,510
36	80/80	97,346	97,346
37	81/81	100,266	100,266
38	82/82	103,274	103,274
39	83/83	106,372	106,372
40	84/84	109,563	109,563
		<b>1,552,086</b>	<b>1,552,086</b>

Column (1) assumes 3.00% inflation.

\*The above calculations are based upon client furnished data. These results may be based on incomplete information. For precise estimates, call the Social Security Administration at 1-800-772-1213 or go to <http://socialsecurity.gov/estimator/>.



# Financial Analysis: Current Retirement Plan

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Expected Cash Flow

Year	M/F Ages	(1) After Tax Cash Flow from Social Security*	(2) Total Expected After Tax Cash Flow
41	85/85	112,850	112,850
42	86/86	116,236	116,236
43	87/87	119,723	119,723
44	88/88	123,314	123,314
45	89/89	127,014	127,014
46	90/90	130,824	130,824
47	91/91	134,749	134,749
48	92/92	138,792	138,792
49	93/93	142,955	142,955
50	94/94	147,244	147,244

2,845,787

2,845,787

Column (1) assumes 3.00% inflation.

\*The above calculations are based upon client furnished data. These results may be based on incomplete information. For precise estimates, call the Social Security Administration at 1-800-772-1213 or go to <http://socialsecurity.gov/estimator/>.

# Financial Analysis: Current Retirement Plan

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Summary of Liquid Assets

Year	M/F Ages	(1) Year End Value of Retirement Plan Assets	(2) Year End Value of Tax Exempt Assets	(3) Year End Value of Equity Assets	(4) Total Liquid Assets
1	45/45	397,913	385,091	728,704	1,511,708
2	46/46	449,429	395,454	763,516	1,608,399
3	47/47	504,792	406,096	803,571	1,714,459
4	48/48	564,260	417,024	848,310	1,829,594
5	49/49	628,109	428,246	897,394	1,953,749
6	50/50	696,634	439,770	950,645	2,087,049
7	51/51	770,147	451,604	1,008,004	2,229,755
8	52/52	848,982	463,757	1,069,499	2,382,238
9	53/53	933,495	476,237	1,135,228	2,544,960
10	54/54	1,024,064	489,052	1,205,339	2,718,455
11	55/55	1,121,092	502,213	1,280,026	2,903,331
12	56/56	1,225,010	515,727	1,359,514	3,100,251
13	57/57	1,336,275	529,605	1,444,063	3,309,943
14	58/58	1,455,375	543,857	1,533,957	3,533,189
15	59/59	1,582,829	558,492	1,629,510	3,770,831
16	60/60	1,719,190	573,521	1,731,061	4,023,772
17	61/61	1,865,047	588,955	1,838,971	4,292,973
18	62/62	2,021,028	604,804	1,953,631	4,579,463
19	63/63	2,187,801	621,079	2,075,455	4,884,335
20	64/64	2,366,078	637,792	2,204,888	5,208,758
21	65/65	2,519,045	346,882	2,342,400	5,208,327
22	66/66	2,681,901	41,982	2,488,495	5,212,378
23	67/67	2,855,286	0	2,422,679	5,277,965
24	68/68	3,039,880	0	2,301,107	5,340,987
25	69/69	3,236,408	0	2,166,682	5,403,090
26	70/70	3,319,889	0	2,096,961	5,416,850
27	71/71	3,401,142	0	2,022,502	5,423,644
28	72/72	3,479,580	0	1,943,251	5,422,831
29	73/73	3,554,553	0	1,859,151	5,413,704
30	74/74	3,625,348	0	1,770,143	5,395,491
31	75/75	3,691,180	0	1,676,176	5,367,356
32	76/76	3,751,187	0	1,577,201	5,328,388
33	77/77	3,805,319	0	1,472,624	5,277,943
34	78/78	3,851,760	0	1,362,910	5,214,670
35	79/79	3,890,480	0	1,247,364	5,137,844
36	80/80	3,920,502	0	1,125,836	5,046,338
37	81/81	3,940,781	0	998,166	4,938,947
38	82/82	3,950,199	0	864,188	4,814,387
39	83/83	3,947,568	0	723,720	4,671,288
40	84/84	3,931,631	0	576,566	4,508,197

# Financial Analysis: Current Retirement Plan

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Summary of Liquid Assets

Year	M/F Ages	(1) Year End Value of Retirement Plan Assets	(2) Year End Value of Tax Exempt Assets	(3) Year End Value of Equity Assets	(4) Total Liquid Assets
41	85/85	3,902,986	0	421,310	4,324,296
42	86/86	3,860,610	0	257,477	4,118,087
43	87/87	3,803,467	0	84,531	3,887,998
44	88/88	3,573,021	0	0	3,573,021
45	89/89	3,173,182	0	0	3,173,182
46	90/90	2,737,129	0	0	2,737,129
47	91/91	2,262,383	0	0	2,262,383
48	92/92	1,746,303	0	0	1,746,303
49	93/93	1,186,073	0	0	1,186,073
50	94/94	578,699	0	0	578,699

# Financial Analysis: Current Retirement Plan

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Details of Defined Contribution Plan Assets for Harvey Pierce, MD

Retirement Plan Assets Initial Value 350,000		Retirement Plan Assets Cost Basis 0	Retirement Plan Assets Yield 7.00%	Pre-Retirement Income Tax Rate 40.00%	Retirement Income Tax Rate 40.00%		
Year	M/F Ages	(1) Beginning of Year Plan Assets	(2) Assumed Deposits	(3) Required Minimum Distribution	(4) Distribution from Retirement Plan Assets	(5) After Tax Cash Flow from Retirement Plan Assets	(6) Year End Retirement Plan Assets
1	45/45	350,000	23,750	0	0	0	397,913
2	46/46	397,913	24,225	0	0	0	449,429
3	47/47	449,429	24,710	0	0	0	504,792
4	48/48	504,792	25,204	0	0	0	564,260
5	49/49	564,260	25,708	0	0	0	628,109
6	50/50	628,109	26,222	0	0	0	696,634
7	51/51	696,634	26,746	0	0	0	770,147
8	52/52	770,147	27,281	0	0	0	848,982
9	53/53	848,982	27,827	0	0	0	933,495
10	54/54	933,495	28,384	0	0	0	1,024,064
11	55/55	1,024,064	28,951	0	0	0	1,121,092
12	56/56	1,121,092	29,530	0	0	0	1,225,010
13	57/57	1,225,010	30,121	0	0	0	1,336,275
14	58/58	1,336,275	30,724	0	0	0	1,455,375
15	59/59	1,455,375	31,338	0	0	0	1,582,829
16	60/60	1,582,829	31,965	0	0	0	1,719,190
17	61/61	1,719,190	32,604	0	0	0	1,865,047
18	62/62	1,865,047	33,256	0	0	0	2,021,028
19	63/63	2,021,028	33,921	0	0	0	2,187,801
20	64/64	2,187,801	34,599	0	0	0	2,366,078
21	65/65	2,366,078	0	0	0	0	2,519,045
22	66/66	2,519,045	0	0	0	0	2,681,901
23	67/67	2,681,901	0	0	0	0	2,855,286
24	68/68	2,855,286	0	0	0	0	3,039,880
25	69/69	3,039,880	0	0	0	0	3,236,408
26	70/70	3,236,408	0	118,117	118,117	70,870	3,319,889
27	71/71	3,319,889	0	125,279	125,279	75,167	3,401,142
28	72/72	3,401,142	0	132,857	132,857	79,714	3,479,580
29	73/73	3,479,580	0	140,874	140,874	84,524	3,554,553
30	74/74	3,554,553	0	149,351	149,351	89,611	3,625,348
31	75/75	3,625,348	0	158,312	158,312	94,987	3,691,180
32	76/76	3,691,180	0	167,781	167,781	100,669	3,751,187
33	77/77	3,751,187	0	176,943	176,943	106,166	3,805,319
34	78/78	3,805,319	0	187,454	187,454	112,472	3,851,760
35	79/79	3,851,760	0	197,526	197,526	118,516	3,890,480
36	80/80	3,890,480	0	208,047	208,047	124,828	3,920,502
37	81/81	3,920,502	0	219,022	219,022	131,413	3,940,781
38	82/82	3,940,781	0	230,455	230,455	138,273	3,950,199
39	83/83	3,950,199	0	242,344	242,344	145,406	3,947,568
40	84/84	3,947,568	0	254,682	254,682	152,809	3,931,631
			577,066	2,709,044	2,709,044	1,625,425	

Columns (1) and (2) include only deductible contributions.

Column (2) includes an employer match.

Column (3) projects an estimate of the required minimum distribution based on the Uniform Lifetime table life expectancy factors, recalculated each year based on asset value and client age.

Column (6) has been reduced by an assumed management fee of 0.50%.

# Financial Analysis: Current Retirement Plan

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Details of Defined Contribution Plan Assets for Harvey Pierce, MD

Retirement Plan Assets Initial Value 350,000		Retirement Plan Assets Cost Basis 0	Retirement Plan Assets Yield 7.00%	Pre-Retirement Income Tax Rate 40.00%	Retirement Income Tax Rate 40.00%		
Year	M/F Ages	(1) Beginning of Year Plan Assets	(2) Assumed Deposits	(3) Required Minimum Distribution	(4) Distribution from Retirement Plan Assets	(5) After Tax Cash Flow from Retirement Plan Assets	(6) Year End Retirement Plan Assets
41	85/85	3,931,631	0	265,651	265,651	159,391	3,902,986
42	86/86	3,902,986	0	276,808	276,808	166,085	3,860,610
43	87/87	3,860,610	0	288,105	288,105	172,863	3,803,467
44	88/88	3,803,467	0	299,486	447,415	268,449	3,573,021
45	89/89	3,573,021	0	297,752	592,528	355,517	3,173,182
46	90/90	3,173,182	0	278,349	602,263	361,358	2,737,129
47	91/91	2,737,129	0	253,438	612,127	367,276	2,262,383
48	92/92	2,262,383	0	221,802	622,123	373,274	1,746,303
49	93/93	1,746,303	0	181,907	632,253	379,352	1,186,073
50	94/94	1,186,073	0	130,338	642,515	385,509	578,699

577,066
5,202,680
7,690,832
4,614,499

Columns (1) and (2) include only deductible contributions.

Column (2) includes an employer match.

Column (3) projects an estimate of the required minimum distribution based on the Uniform Lifetime table life expectancy factors, recalculated each year based on asset value and client age.

Column (6) has been reduced by an assumed management fee of 0.50%.

# Financial Analysis: Current Retirement Plan

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Details of Tax Exempt Account\*

		Tax Exempt Assets Initial Value 375,000		Tax Exempt Yield 3.00%			
Year	M/F Ages	(1) Beginning of Year Balance in Account	(2) Tax Exempt Account Withdrawal	(3) Balance in Account to Accrue	(4) Tax Exempt Interest Earned	(5) Net Year End Value of	
1	45/45	375,000	0	375,000	11,250	385,091	
2	46/46	385,091	0	385,091	11,553	395,454	
3	47/47	395,454	0	395,454	11,864	406,096	
4	48/48	406,096	0	406,096	12,183	417,024	
5	49/49	417,024	0	417,024	12,511	428,246	
6	50/50	428,246	0	428,246	12,847	439,770	
7	51/51	439,770	0	439,770	13,193	451,604	
8	52/52	451,604	0	451,604	13,548	463,757	
9	53/53	463,757	0	463,757	13,913	476,237	
10	54/54	476,237	0	476,237	14,287	489,052	
11	55/55	489,052	0	489,052	14,672	502,213	
12	56/56	502,213	0	502,213	15,066	515,727	
13	57/57	515,727	0	515,727	15,472	529,605	
14	58/58	529,605	0	529,605	15,888	543,857	
15	59/59	543,857	0	543,857	16,316	558,492	
16	60/60	558,492	0	558,492	16,755	573,521	
17	61/61	573,521	0	573,521	17,206	588,955	
18	62/62	588,955	0	588,955	17,669	604,804	
19	63/63	604,804	0	604,804	18,144	621,079	
20	64/64	621,079	0	621,079	18,632	637,792	
21	65/65	637,792	300,000	337,792	10,134	346,882	
22	66/66	346,882	306,000	40,882	1,226	41,982	
23	67/67	41,982	41,982	0	0	0	
24	68/68	0	0	0	0	0	
25	69/69	0	0	0	0	0	
26	70/70	0	0	0	0	0	
27	71/71	0	0	0	0	0	
28	72/72	0	0	0	0	0	
29	73/73	0	0	0	0	0	
30	74/74	0	0	0	0	0	
31	75/75	0	0	0	0	0	
32	76/76	0	0	0	0	0	
33	77/77	0	0	0	0	0	
34	78/78	0	0	0	0	0	
35	79/79	0	0	0	0	0	
36	80/80	0	0	0	0	0	
37	81/81	0	0	0	0	0	
38	82/82	0	0	0	0	0	
39	83/83	0	0	0	0	0	
40	84/84	0	0	0	0	0	
			647,982		304,329		

\*Assumes yield is not subject to income tax.

Column (5) has been reduced by an assumed management fee of 0.30%.

# Financial Analysis: Current Retirement Plan

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Details of Tax Exempt Account\*

		Tax Exempt Assets Initial Value 375,000		Tax Exempt Yield 3.00%			
Year	M/F Ages	(1) Beginning of Year Balance in Account	(2) Tax Exempt Account Withdrawal	(3) Balance in Account to Accrue	(4) Tax Exempt Interest Earned	(5) Net Year End Value of	
41	85/85	0	0	0	0	0	0
42	86/86	0	0	0	0	0	0
43	87/87	0	0	0	0	0	0
44	88/88	0	0	0	0	0	0
45	89/89	0	0	0	0	0	0
46	90/90	0	0	0	0	0	0
47	91/91	0	0	0	0	0	0
48	92/92	0	0	0	0	0	0
49	93/93	0	0	0	0	0	0
50	94/94	0	0	0	0	0	0

647,982

304,329

\*Assumes yield is not subject to income tax.  
Column (5) has been reduced by an assumed management fee of 0.30%.

# Financial Analysis: Current Retirement Plan

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Details of Hypothetical Equity Assets

		Initial Cost Basis 450,000	Growth 7.00%	Dividend 2.00%	Dividend Tax Rate 25.00%	Pre-Retirement Income Tax Rate 40.00%	Retirement Income Tax Rate 40.00%	Composite Capital Gains Tax Rate* 30.25%	Turnover Assumption 30.00%		
Yr	M/F Ages	(1) Beginning of Year Value of Asset	(2) Sale of Equities	(3) Capital Growth	(4) After Tax Reinvested Dividends	(5) Year End Value of Assets Before Turnover	(6)** Net Year End Value of Assets After Turnover	(7) After Tax Dividend Cash Flow	(8) After Tax Equity Sales Cash Flow	(9) Combined After Tax Cash Flow	
1	45/45	700,000	0	49,000	10,500	759,500	728,704	0	0	0	
2	46/46	728,704	0	51,009	10,931	790,644	763,516	0	0	0	
3	47/47	763,516	0	53,446	11,453	828,415	803,571	0	0	0	
4	48/48	803,571	0	56,250	12,054	871,875	848,310	0	0	0	
5	49/49	848,310	0	59,382	12,725	920,417	897,394	0	0	0	
6	50/50	897,394	0	62,818	13,461	973,673	950,645	0	0	0	
7	51/51	950,645	0	66,545	14,260	1,031,450	1,008,004	0	0	0	
8	52/52	1,008,004	0	70,560	15,120	1,093,684	1,069,499	0	0	0	
9	53/53	1,069,499	0	74,865	16,042	1,160,406	1,135,228	0	0	0	
10	54/54	1,135,228	0	79,466	17,028	1,231,722	1,205,339	0	0	0	
11	55/55	1,205,339	0	84,374	18,080	1,307,793	1,280,026	0	0	0	
12	56/56	1,280,026	0	89,602	19,200	1,388,828	1,359,514	0	0	0	
13	57/57	1,359,514	0	95,166	20,393	1,475,073	1,444,063	0	0	0	
14	58/58	1,444,063	0	101,084	21,661	1,566,808	1,533,957	0	0	0	
15	59/59	1,533,957	0	107,377	23,009	1,664,343	1,629,510	0	0	0	
16	60/60	1,629,510	0	114,066	24,443	1,768,019	1,731,061	0	0	0	
17	61/61	1,731,061	0	121,174	25,966	1,878,201	1,838,971	0	0	0	
18	62/62	1,838,971	0	128,728	27,585	1,995,284	1,953,631	0	0	0	
19	63/63	1,953,631	0	136,754	29,304	2,119,689	2,075,455	0	0	0	
20	64/64	2,075,455	0	145,282	31,132	2,251,869	2,204,888	0	0	0	
21	65/65	2,204,888	0	154,342	33,073	2,392,303	2,342,400	0	0	0	
22	66/66	2,342,400	0	163,968	35,136	2,541,504	2,488,495	0	0	0	
23	67/67	2,488,495	175,557	161,906	0	2,474,844	2,422,679	34,694	169,156	203,850	
24	68/68	2,422,679	225,469	153,805	0	2,351,015	2,301,107	32,958	217,128	250,086	
25	69/69	2,301,107	232,038	144,835	0	2,213,904	2,166,682	31,036	223,369	254,405	
26	70/70	2,166,682	164,051	140,184	0	2,142,815	2,096,961	30,039	157,881	187,920	
27	71/71	2,096,961	165,347	135,213	0	2,066,827	2,022,502	28,974	159,101	188,075	
28	72/72	2,022,502	166,517	129,919	0	1,985,904	1,943,251	27,840	160,207	188,047	
29	73/73	1,943,251	167,549	124,299	0	1,900,001	1,859,151	26,636	161,187	187,823	
30	74/74	1,859,151	168,436	118,350	0	1,809,065	1,770,143	25,360	162,032	187,392	
31	75/75	1,770,143	169,164	112,069	0	1,713,048	1,676,176	24,014	162,726	186,740	
32	76/76	1,676,176	169,720	105,452	0	1,611,908	1,577,201	22,597	163,256	185,853	
33	77/77	1,577,201	170,624	98,460	0	1,505,037	1,472,624	21,099	164,123	185,222	
34	78/78	1,472,624	170,836	91,125	0	1,392,913	1,362,910	19,527	164,325	183,852	
35	79/79	1,362,910	171,484	83,400	0	1,274,826	1,247,364	17,871	164,947	182,818	
36	80/80	1,247,364	172,015	75,274	0	1,150,623	1,125,836	16,130	165,457	181,587	
37	81/81	1,125,836	172,430	66,738	0	1,020,144	998,166	14,301	165,856	180,157	
38	82/82	998,166	172,730	57,781	0	883,217	864,188	12,381	166,144	178,525	
39	83/83	864,188	172,921	48,389	0	739,656	723,720	10,369	166,327	176,696	
40	84/84	723,720	173,008	38,550	0	589,262	576,566	8,260	166,411	174,671	
			3,179,896		442,556			404,086	3,059,633	3,463,719	

\*The composite capital gains tax rate includes 35.00% short-term gains subject to ordinary income tax and 65.00% long-term gains subject to capital gains tax of 25.00%.

\*\*Column (6) has been reduced by a 0.50% management fee. (To review turnover calculations, see the Details of Portfolio Turnover report.)

Capital gains tax calculations assume a ratio of asset value to remaining cost basis in any given year.



# Financial Analysis: Current Retirement Plan

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Details of Hypothetical Equity Assets

		Initial Cost Basis 450,000	Growth 7.00%	Dividend Tax Rate 2.00%	Dividend Tax Rate 25.00%	Pre-Retirement Income Tax Rate 40.00%	Retirement Income Tax Rate 40.00%	Composite Capital Gains Tax Rate* 30.25%	Turnover Assumption 30.00%	
Yr	M/F Ages	(1) Beginning of Year Value of Asset	(2) Sale of Equities	(3) + Capital Growth	(4) + After Tax Reinvested Dividends	(5) Year End Value of Assets Before Turnover	(6)** Net Year End Value of Assets After Turnover	(7) After Tax Dividend Cash Flow	(8) + After Tax Equity Sales Cash Flow	(9) = Combined After Tax Cash Flow
41	85/85	576,566	174,148	28,169	0	430,587	421,310	6,036	167,507	173,543
42	86/86	421,310	175,378	17,215	0	263,147	257,477	3,689	168,690	172,379
43	87/87	257,477	176,737	5,652	0	86,392	84,531	1,211	169,997	171,208
44	88/88	84,531	84,531	0	0	0	0	0	81,307	81,307
45	89/89	0	0	0	0	0	0	0	0	0
46	90/90	0	0	0	0	0	0	0	0	0
47	91/91	0	0	0	0	0	0	0	0	0
48	92/92	0	0	0	0	0	0	0	0	0
49	93/93	0	0	0	0	0	0	0	0	0
50	94/94	0	0	0	0	0	0	0	0	0

3,790,690

442,556

415,022

3,647,134

4,062,156

\*The composite capital gains tax rate includes 35.00% short-term gains subject to ordinary income tax and 65.00% long-term gains subject to capital gains tax of 25.00%.

\*\*Column (6) has been reduced by a 0.50% management fee. (To review turnover calculations, see the Details of Portfolio Turnover report.)

Capital gains tax calculations assume a ratio of asset value to remaining cost basis in any given year.

# Financial Analysis: Current Retirement Plan

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Details of Hypothetical Equity Assets - Portfolio Turnover

	Initial Value of Equity Account 700,000	Growth 7.00%	Dividend 2.00%	Dividend Tax Rate 25.00%	Pre-Retirement Income Tax Rate 40.00%	Retirement Income Tax Rate 40.00%	Composite Capital Gains Tax Rate* 30.25%	Turnover Assumption 30.00%		
Yr	(1) Beginning of Year Cost Basis	(2) Sale of Equities to Fund Needs	(3) Capital Growth	(4) After Tax Reinvested Dividends	(5) Asset Value Before Turnover	(6) Adjusted Cost Basis	(7) Sale of Equities Caused by Turnover**	(8) Cost Basis Used by Turnover	(9) After Tax Reinvested Turnover	(10)*** Net Year End Value of Asset After Turnover
1	450,000	0	49,000	10,500	759,500	460,500	227,850	138,150	200,716	728,704
2	523,066	0	51,009	10,931	790,644	533,997	237,193	160,199	213,902	763,516
3	587,700	0	53,446	11,453	828,415	599,153	248,525	179,746	227,719	803,571
4	647,126	0	56,250	12,054	871,875	659,181	261,563	197,754	242,260	848,310
5	703,687	0	59,382	12,725	920,417	716,411	276,125	214,923	257,612	897,394
6	759,100	0	62,818	13,461	973,673	772,561	292,102	231,768	273,851	950,645
7	814,643	0	66,545	14,260	1,031,450	828,903	309,435	248,671	291,054	1,008,004
8	871,286	0	70,560	15,120	1,093,684	886,406	328,105	265,922	309,295	1,069,499
9	929,779	0	74,865	16,042	1,160,406	945,821	348,122	283,746	328,648	1,135,228
10	990,723	0	79,466	17,028	1,231,722	1,007,751	369,517	302,325	349,191	1,205,339
11	1,054,617	0	84,374	18,080	1,307,793	1,072,697	392,338	321,809	371,003	1,280,026
12	1,121,891	0	89,602	19,200	1,388,828	1,141,091	416,648	342,327	394,166	1,359,514
13	1,192,930	0	95,166	20,393	1,475,073	1,213,323	442,522	363,997	418,768	1,444,063
14	1,268,094	0	101,084	21,661	1,566,808	1,289,755	470,042	386,927	444,900	1,533,957
15	1,347,728	0	107,377	23,009	1,664,343	1,370,738	499,303	411,221	472,658	1,629,510
16	1,432,174	0	114,066	24,443	1,768,019	1,456,617	530,406	436,985	502,146	1,731,061
17	1,521,778	0	121,174	25,966	1,878,201	1,547,744	563,460	464,323	533,471	1,838,971
18	1,616,892	0	128,728	27,585	1,995,284	1,644,478	598,585	493,343	566,749	1,953,631
19	1,717,884	0	136,754	29,304	2,119,689	1,747,188	635,907	524,156	602,102	2,075,455
20	1,825,133	0	145,282	31,132	2,251,869	1,856,265	675,561	556,880	639,660	2,204,888
21	1,939,046	0	154,342	33,073	2,392,303	1,972,119	717,691	591,636	679,559	2,342,400
22	2,060,042	0	163,968	35,136	2,541,504	2,095,178	762,451	628,553	721,947	2,488,495
23	2,188,572	175,557	161,906	0	2,474,844	2,034,174	742,453	610,252	702,462	2,422,679
24	2,126,384	225,469	153,805	0	2,351,015	1,928,490	705,305	578,547	666,960	2,301,107
25	2,016,903	232,038	144,835	0	2,213,904	1,813,523	664,171	544,057	627,837	2,166,682
26	1,897,303	164,051	140,184	0	2,142,815	1,753,648	642,845	526,095	607,528	2,096,961
27	1,835,081	165,347	135,213	0	2,066,827	1,690,384	620,048	507,115	585,886	2,022,502
28	1,769,155	166,517	129,919	0	1,985,904	1,623,496	595,771	487,049	562,883	1,943,251
29	1,699,330	167,549	124,299	0	1,900,001	1,552,812	570,000	465,844	538,493	1,859,151
30	1,625,461	168,436	118,350	0	1,809,065	1,478,198	542,720	443,459	512,693	1,770,143
31	1,547,431	169,164	112,069	0	1,713,048	1,399,550	513,914	419,865	485,465	1,676,176
32	1,465,150	169,720	105,452	0	1,611,908	1,316,798	483,572	395,039	456,791	1,577,201
33	1,378,549	170,624	98,460	0	1,505,037	1,229,416	451,511	368,825	426,498	1,472,624
34	1,287,089	170,836	91,125	0	1,392,913	1,137,777	417,874	341,333	394,720	1,362,910
35	1,191,164	171,484	83,400	0	1,274,826	1,041,290	382,448	312,387	361,254	1,247,364
36	1,090,157	172,015	75,274	0	1,150,623	939,821	345,187	281,946	326,057	1,125,836
37	983,932	172,430	66,738	0	1,020,144	833,236	306,043	249,971	289,081	998,166
38	872,346	172,730	57,781	0	883,217	721,389	264,965	216,417	250,279	864,188
39	755,251	172,921	48,389	0	739,656	604,128	221,897	181,238	209,598	723,720
40	632,487	173,008	38,550	0	589,262	481,289	176,779	144,387	166,980	576,566
		3,179,896		442,556						

\*The composite capital gains tax rate includes 35.00% short-term gains subject to ordinary income tax and 65.00% long-term gains subject to capital gains tax of 25.00%.

\*\*Calculation assumes column (5) times turnover assumption.

\*\*\*Column (10) = column (5) - column (7) + column (9) and has been reduced by a 0.50% management fee.

Capital gains tax calculations assume a ratio of asset value to remaining cost basis in any given year.

# Financial Analysis: Current Retirement Plan

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Details of Hypothetical Equity Assets - Portfolio Turnover

	Initial Value of Equity Account 700,000	Growth 7.00%	Dividend 2.00%	Dividend Tax Rate 25.00%	Pre-Retirement Income Tax Rate 40.00%	Retirement Income Tax Rate 40.00%	Composite Capital Gains Tax Rate* 30.25%	Turnover Assumption 30.00%		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)***
Yr	Beginning of Year Cost Basis	Sale of Equities to Fund Needs	Capital Growth	After Tax Reinvested Dividends	Asset Value Before Turnover	Adjusted Cost Basis	Sale of Equities Caused by Turnover**	Cost Basis Used by Turnover	After Tax Reinvested Turnover	Net Year End Value of Asset After Turnover
41	503,882	174,148	28,169	0	430,587	351,688	129,176	105,506	122,016	421,310
42	368,198	175,378	17,215	0	263,147	214,929	78,944	64,479	74,568	257,477
43	225,018	176,737	5,652	0	86,392	70,562	25,918	21,168	24,481	84,531
44	73,874	84,531	0	0	0	0	0	0	0	0
45	0	0	0	0	0	0	0	0	0	0
46	0	0	0	0	0	0	0	0	0	0
47	0	0	0	0	0	0	0	0	0	0
48	0	0	0	0	0	0	0	0	0	0
49	0	0	0	0	0	0	0	0	0	0
50	0	0	0	0	0	0	0	0	0	0

3,790,690

442,556

\*The composite capital gains tax rate includes 35.00% short-term gains subject to ordinary income tax and 65.00% long-term gains subject to capital gains tax of 25.00%.

\*\*Calculation assumes column (5) times turnover assumption.

\*\*\*Column (10) = column (5) - column (7) + column (9) and has been reduced by a 0.50% management fee.

Capital gains tax calculations assume a ratio of asset value to remaining cost basis in any given year.

# Financial Analysis: Current Retirement Plan

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Summary of Illiquid Assets

Year	M/F Ages	(1) Principal Residence (3.00% Growth)	+	(2) Personal Property (-5.00% Growth)	+	(3) Vacation Home (3.00% Growth)	=	(4) Total Illiquid Assets
1	45/45	772,500		380,000		515,000		1,667,500
2	46/46	795,675		361,000		530,450		1,687,125
3	47/47	819,545		342,950		546,364		1,708,859
4	48/48	844,132		325,803		562,754		1,732,689
5	49/49	869,456		309,512		579,637		1,758,605
6	50/50	895,539		294,037		597,026		1,786,602
7	51/51	922,405		279,335		614,937		1,816,677
8	52/52	950,078		265,368		633,385		1,848,831
9	53/53	978,580		252,100		652,387		1,883,067
10	54/54	1,007,937		239,495		671,958		1,919,390
11	55/55	1,038,175		227,520		692,117		1,957,812
12	56/56	1,069,321		216,144		712,880		1,998,345
13	57/57	1,101,400		205,337		734,267		2,041,004
14	58/58	1,134,442		195,070		756,295		2,085,807
15	59/59	1,168,476		185,316		778,984		2,132,776
16	60/60	1,203,530		176,051		802,353		2,181,934
17	61/61	1,239,636		167,248		826,424		2,233,308
18	62/62	1,276,825		158,886		851,217		2,286,928
19	63/63	1,315,130		150,941		876,753		2,342,824
20	64/64	1,354,583		143,394		903,056		2,401,033
21	65/65	1,395,221		136,225		930,147		2,461,593
22	66/66	1,437,078		129,413		958,052		2,524,543
23	67/67	1,480,190		122,943		986,793		2,589,926
24	68/68	1,524,596		116,796		1,016,397		2,657,789
25	69/69	1,570,333		110,956		1,046,889		2,728,178
26	70/70	1,617,443		105,408		1,078,296		2,801,147
27	71/71	1,665,967		100,138		1,110,645		2,876,750
28	72/72	1,715,946		95,131		1,143,964		2,955,041
29	73/73	1,767,424		90,374		1,178,283		3,036,081
30	74/74	1,820,447		85,856		1,213,631		3,119,934
31	75/75	1,875,060		81,563		1,250,040		3,206,663
32	76/76	1,931,312		77,485		1,287,541		3,296,338
33	77/77	1,989,251		73,610		1,326,168		3,389,029
34	78/78	2,048,929		69,930		1,365,953		3,484,812
35	79/79	2,110,397		66,433		1,406,931		3,583,761
36	80/80	2,173,709		63,112		1,449,139		3,685,960
37	81/81	2,238,920		59,956		1,492,613		3,791,489
38	82/82	2,306,088		56,958		1,537,392		3,900,438
39	83/83	2,375,270		54,110		1,583,513		4,012,893
40	84/84	2,446,528		51,405		1,631,019		4,128,952

# Financial Analysis: Current Retirement Plan

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Summary of Illiquid Assets

Year	M/F Ages	(1) Principal Residence (3.00% Growth)	+	(2) Personal Property (-5.00% Growth)	+	(3) Vacation Home (3.00% Growth)	=	(4) Total Illiquid Assets
41	85/85	2,519,924		48,835		1,679,949		4,248,708
42	86/86	2,595,522		46,393		1,730,348		4,372,263
43	87/87	2,673,388		44,073		1,782,258		4,499,719
44	88/88	2,753,589		41,870		1,835,726		4,631,185
45	89/89	2,836,197		39,776		1,890,798		4,766,771
46	90/90	2,921,283		37,787		1,947,522		4,906,592
47	91/91	3,008,921		35,898		2,005,948		5,050,767
48	92/92	3,099,189		34,103		2,066,126		5,199,418
49	93/93	3,192,165		32,398		2,128,110		5,352,673
50	94/94	3,287,930		30,778		2,191,953		5,510,661

# Financial Analysis: Current Retirement Plan

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Hypothetical Net Worth (After Providing Required Cash Flow)

Year	M/F Ages	(1) Year End Value of Illiquid Assets	(2) Year End Value of Taxable Retirement Plan Assets	(3) Year End Value of Tax Exempt Assets	(4) Year End Value of Equity Assets	(5) Year End Hypothetical Net Worth
1	45/45	1,667,500	397,913	385,091	728,704	3,179,208
2	46/46	1,687,125	449,429	395,454	763,516	3,295,524
3	47/47	1,708,859	504,792	406,096	803,571	3,423,318
4	48/48	1,732,689	564,260	417,024	848,310	3,562,283
5	49/49	1,758,605	628,109	428,246	897,394	3,712,354
6	50/50	1,786,602	696,634	439,770	950,645	3,873,651
7	51/51	1,816,677	770,147	451,604	1,008,004	4,046,432
8	52/52	1,848,831	848,982	463,757	1,069,499	4,231,069
9	53/53	1,883,067	933,495	476,237	1,135,228	4,428,027
10	54/54	1,919,390	1,024,064	489,052	1,205,339	4,637,845
11	55/55	1,957,812	1,121,092	502,213	1,280,026	4,861,143
12	56/56	1,998,345	1,225,010	515,727	1,359,514	5,098,596
13	57/57	2,041,004	1,336,275	529,605	1,444,063	5,350,947
14	58/58	2,085,807	1,455,375	543,857	1,533,957	5,618,996
15	59/59	2,132,776	1,582,829	558,492	1,629,510	5,903,607
16	60/60	2,181,934	1,719,190	573,521	1,731,061	6,205,706
17	61/61	2,233,308	1,865,047	588,955	1,838,971	6,526,281
18	62/62	2,286,928	2,021,028	604,804	1,953,631	6,866,391
19	63/63	2,342,824	2,187,801	621,079	2,075,455	7,227,159
20	64/64	2,401,033	2,366,078	637,792	2,204,888	7,609,791
21	65/65	2,461,593	2,519,045	346,882	2,342,400	7,669,920
22	66/66	2,524,543	2,681,901	41,982	2,488,495	7,736,921
23	67/67	2,589,926	2,855,286	0	2,422,679	7,867,891
24	68/68	2,657,789	3,039,880	0	2,301,107	7,998,776
25	69/69	2,728,178	3,236,408	0	2,166,682	8,131,268
26	70/70	2,801,147	3,319,889	0	2,096,961	8,217,997
27	71/71	2,876,750	3,401,142	0	2,022,502	8,300,394
28	72/72	2,955,041	3,479,580	0	1,943,251	8,377,872
29	73/73	3,036,081	3,554,553	0	1,859,151	8,449,785
30	74/74	3,119,934	3,625,348	0	1,770,143	8,515,425
31	75/75	3,206,663	3,691,180	0	1,676,176	8,574,019
32	76/76	3,296,338	3,751,187	0	1,577,201	8,624,726
33	77/77	3,389,029	3,805,319	0	1,472,624	8,666,972
34	78/78	3,484,812	3,851,760	0	1,362,910	8,699,482
35	79/79	3,583,761	3,890,480	0	1,247,364	8,721,605
36	80/80	3,685,960	3,920,502	0	1,125,836	8,732,298
37	81/81	3,791,489	3,940,781	0	998,166	8,730,436
38	82/82	3,900,438	3,950,199	0	864,188	8,714,825
39	83/83	4,012,893	3,947,568	0	723,720	8,684,181
40	84/84	4,128,952	3,931,631	0	576,566	8,637,149

# Financial Analysis: Current Retirement Plan

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Hypothetical Net Worth (After Providing Required Cash Flow)

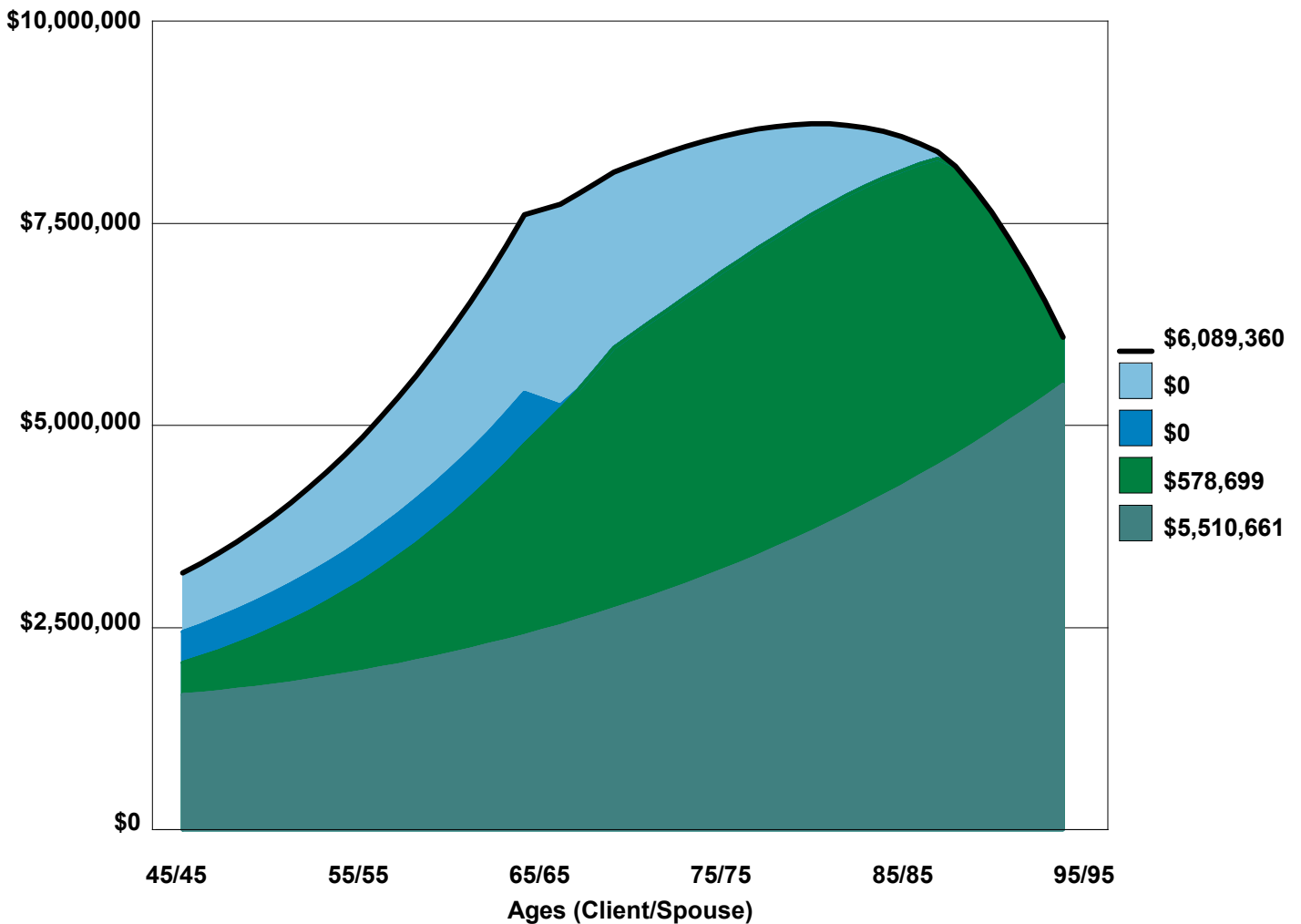
Year	M/F Ages	(1) Year End Value of Illiquid Assets	+	(2) Year End Value of Taxable Retirement Plan Assets	+	(3) Year End Value of Tax Exempt Assets	+	(4) Year End Value of Equity Assets	=	(5) Year End Hypothetical Net Worth
41	85/85	4,248,708		3,902,986		0		421,310		8,573,004
42	86/86	4,372,263		3,860,610		0		257,477		8,490,350
43	87/87	4,499,719		3,803,467		0		84,531		8,387,717
44	88/88	4,631,185		3,573,021		0		0		8,204,206
45	89/89	4,766,771		3,173,182		0		0		7,939,953
46	90/90	4,906,592		2,737,129		0		0		7,643,721
47	91/91	5,050,767		2,262,383		0		0		7,313,150
48	92/92	5,199,418		1,746,303		0		0		6,945,721
49	93/93	5,352,673		1,186,073		0		0		6,538,746
50	94/94	5,510,661		578,699		0		0		6,089,360

# Financial Analysis: Current Retirement Plan

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Hypothetical Net Worth (After Providing Required Cash Flow) 50 Year Analysis



	At Year 50
Hypothetical Net Worth	\$6,089,360
Hypothetical Equity Assets	\$0
Tax Exempt Assets	\$0
Taxable Retirement Plan Assets	\$578,699
Illiquid Assets	\$5,510,661



# Financial Analysis: Current Retirement Plan

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Wealth Transfer Summary (After Providing Required Cash Flow)

Year	M/F Ages	(1) Total Estate Assets*	(2) Total Transfer Taxes**	(3) Net Estate to Heirs	(4) Year End Total Assets Outside the Estate	(5) Year End Wealth Transferred to Heirs
1	45/45	3,179,208	139,270	3,039,938	0	3,039,938
2	46/46	3,295,524	157,300	3,138,224	0	3,138,224
3	47/47	3,423,318	176,677	3,246,641	0	3,246,641
4	48/48	3,562,283	197,491	3,364,792	0	3,364,792
5	49/49	3,712,354	219,838	3,492,516	0	3,492,516
6	50/50	3,873,651	243,822	3,629,829	0	3,629,829
7	51/51	4,046,432	269,551	3,776,881	0	3,776,881
8	52/52	4,231,069	297,144	3,933,925	0	3,933,925
9	53/53	4,428,027	326,723	4,101,304	0	4,101,304
10	54/54	4,637,845	358,422	4,279,423	0	4,279,423
11	55/55	4,861,143	392,382	4,468,761	0	4,468,761
12	56/56	5,098,596	428,754	4,669,842	0	4,669,842
13	57/57	5,350,947	467,696	4,883,251	0	4,883,251
14	58/58	5,618,996	509,381	5,109,615	0	5,109,615
15	59/59	5,903,607	553,990	5,349,617	0	5,349,617
16	60/60	6,205,706	601,717	5,603,989	0	5,603,989
17	61/61	6,526,281	652,766	5,873,515	0	5,873,515
18	62/62	6,866,391	707,360	6,159,031	0	6,159,031
19	63/63	7,227,159	765,730	6,461,429	0	6,461,429
20	64/64	7,609,791	828,127	6,781,664	0	6,781,664
21	65/65	7,669,920	881,666	6,788,254	0	6,788,254
22	66/66	7,736,921	938,665	6,798,256	0	6,798,256
23	67/67	7,867,891	999,350	6,868,541	0	6,868,541
24	68/68	7,998,776	1,063,958	6,934,818	0	6,934,818
25	69/69	8,131,268	1,132,743	6,998,525	0	6,998,525
26	70/70	8,217,997	1,161,961	7,056,036	0	7,056,036
27	71/71	8,300,394	1,190,400	7,109,994	0	7,109,994
28	72/72	8,377,872	1,217,853	7,160,019	0	7,160,019
29	73/73	8,449,785	1,244,094	7,205,691	0	7,205,691
30	74/74	8,515,425	1,268,872	7,246,553	0	7,246,553
31	75/75	8,574,019	1,291,913	7,282,106	0	7,282,106
32	76/76	8,624,726	1,312,915	7,311,811	0	7,311,811
33	77/77	8,666,972	1,331,862	7,335,110	0	7,335,110
34	78/78	8,699,482	1,348,116	7,351,366	0	7,351,366
35	79/79	8,721,605	1,361,668	7,359,937	0	7,359,937
36	80/80	8,732,298	1,372,176	7,360,122	0	7,360,122
37	81/81	8,730,436	1,379,273	7,351,163	0	7,351,163
38	82/82	8,714,825	1,382,570	7,332,255	0	7,332,255
39	83/83	8,684,181	1,381,649	7,302,532	0	7,302,532
40	84/84	8,637,149	1,376,071	7,261,078	0	7,261,078

### 40 Year Summary

Total Estate Assets	\$ 8,637,149
Wealth Transferred to Heirs	\$ 7,261,078

\*Net of cash flow provided

\*\*See Transfer Tax Details report for details.

# Financial Analysis: Current Retirement Plan

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Wealth Transfer Summary (After Providing Required Cash Flow)

Year	M/F Ages	(1) Total Estate Assets*	(2) Total Transfer Taxes**	(3) Net Estate to Heirs	(4) Year End Total Assets Outside the Estate	(5) Year End Wealth Transferred to Heirs
41	85/85	8,573,004	1,366,045	7,206,959	0	7,206,959
42	86/86	8,490,350	1,351,214	7,139,136	0	7,139,136
43	87/87	8,387,717	1,331,213	7,056,504	0	7,056,504
44	88/88	8,204,206	1,250,557	6,953,649	0	6,953,649
45	89/89	7,939,953	1,110,614	6,829,339	0	6,829,339
46	90/90	7,643,721	957,995	6,685,726	0	6,685,726
47	91/91	7,313,150	791,834	6,521,316	0	6,521,316
48	92/92	6,945,721	611,206	6,334,515	0	6,334,515
49	93/93	6,538,746	415,126	6,123,620	0	6,123,620
50	94/94	6,089,360	202,545	5,886,815	0	5,886,815

### Summary at Life Expectancy (Year 45)

Total Estate Assets	\$ 7,939,953
Wealth Transferred to Heirs	\$ 6,829,339

\*Net of cash flow provided

\*\*See Transfer Tax Details report for details.

# Financial Analysis: Current Retirement Plan

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Transfer Tax Details

Year	M/F Ages	(1) Liquid Assets	+	(2) Illiquid Assets	=	(3) Total Estate Assets	(4) Taxable Estate	(5) Remaining Available Unified Credit Equivalent*	(6) Federal Estate Tax	(7) Income Tax on Retirement Plan Assets	(8) Total Transfer Taxes (6)+(7)
1	45/45	1,511,708		1,667,500		3,179,208	3,179,208	22,800,000	0	139,270	139,270
2	46/46	1,608,399		1,687,125		3,295,524	3,295,524	23,480,000	0	157,300	157,300
3	47/47	1,714,459		1,708,859		3,423,318	3,423,318	24,180,000	0	176,677	176,677
4	48/48	1,829,594		1,732,689		3,562,283	3,562,283	24,920,000	0	197,491	197,491
5	49/49	1,953,749		1,758,605		3,712,354	3,712,354	25,660,000	0	219,838	219,838
6	50/50	2,087,049		1,786,602		3,873,651	3,873,651	26,440,000	0	243,822	243,822
7	51/51	2,229,755		1,816,677		4,046,432	4,046,432	27,220,000	0	269,551	269,551
8	52/52	2,382,238		1,848,831		4,231,069	4,231,069	14,200,000	0	297,144	297,144
9	53/53	2,544,960		1,883,067		4,428,027	4,428,027	14,620,000	0	326,723	326,723
10	54/54	2,718,455		1,919,390		4,637,845	4,637,845	15,060,000	0	358,422	358,422
11	55/55	2,903,331		1,957,812		4,861,143	4,861,143	15,520,000	0	392,382	392,382
12	56/56	3,100,251		1,998,345		5,098,596	5,098,596	15,980,000	0	428,754	428,754
13	57/57	3,309,943		2,041,004		5,350,947	5,350,947	16,460,000	0	467,696	467,696
14	58/58	3,533,189		2,085,807		5,618,996	5,618,996	16,960,000	0	509,381	509,381
15	59/59	3,770,831		2,132,776		5,903,607	5,903,607	17,460,000	0	553,990	553,990
16	60/60	4,023,772		2,181,934		6,205,706	6,205,706	17,980,000	0	601,717	601,717
17	61/61	4,292,973		2,233,308		6,526,281	6,526,281	18,520,000	0	652,766	652,766
18	62/62	4,579,463		2,286,928		6,866,391	6,866,391	19,080,000	0	707,360	707,360
19	63/63	4,884,335		2,342,824		7,227,159	7,227,159	19,660,000	0	765,730	765,730
20	64/64	5,208,758		2,401,033		7,609,791	7,609,791	20,240,000	0	828,127	828,127
21	65/65	5,208,327		2,461,593		7,669,920	7,669,920	20,840,000	0	881,666	881,666
22	66/66	5,212,378		2,524,543		7,736,921	7,736,921	21,480,000	0	938,665	938,665
23	67/67	5,277,965		2,589,926		7,867,891	7,867,891	22,120,000	0	999,350	999,350
24	68/68	5,340,987		2,657,789		7,998,776	7,998,776	22,780,000	0	1,063,958	1,063,958
25	69/69	5,403,090		2,728,178		8,131,268	8,131,268	23,460,000	0	1,132,743	1,132,743
26	70/70	5,416,850		2,801,147		8,217,997	8,217,997	24,180,000	0	1,161,961	1,161,961
27	71/71	5,423,644		2,876,750		8,300,394	8,300,394	24,900,000	0	1,190,400	1,190,400
28	72/72	5,422,831		2,955,041		8,377,872	8,377,872	25,640,000	0	1,217,853	1,217,853
29	73/73	5,413,704		3,036,081		8,449,785	8,449,785	26,420,000	0	1,244,094	1,244,094
30	74/74	5,395,491		3,119,934		8,515,425	8,515,425	27,200,000	0	1,268,872	1,268,872
31	75/75	5,367,356		3,206,663		8,574,019	8,574,019	28,020,000	0	1,291,913	1,291,913
32	76/76	5,328,388		3,296,338		8,624,726	8,624,726	28,860,000	0	1,312,915	1,312,915
33	77/77	5,277,943		3,389,029		8,666,972	8,666,972	29,720,000	0	1,331,862	1,331,862
34	78/78	5,214,670		3,484,812		8,699,482	8,699,482	30,620,000	0	1,348,116	1,348,116
35	79/79	5,137,844		3,583,761		8,721,605	8,721,605	31,540,000	0	1,361,668	1,361,668
36	80/80	5,046,338		3,685,960		8,732,298	8,732,298	32,480,000	0	1,372,176	1,372,176
37	81/81	4,938,947		3,791,489		8,730,436	8,730,436	33,460,000	0	1,379,273	1,379,273
38	82/82	4,814,387		3,900,438		8,714,825	8,714,825	34,460,000	0	1,382,570	1,382,570
39	83/83	4,671,288		4,012,893		8,684,181	8,684,181	35,500,000	0	1,381,649	1,381,649
40	84/84	4,508,197		4,128,952		8,637,149	8,637,149	36,560,000	0	1,376,071	1,376,071

Column (1) includes tax exempt assets, hypothetical equity assets, and retirement plan assets. Column (2) is net of any liabilities.

This report does not take into account the impact of the state death tax. Check with your legal and tax advisers for the precise calculation of your state's death tax on your current and future circumstances.

\*Unified Credit Equivalent is indexed for inflation at 3.00%.

Column (6) assumes half the amount shown in column (5) is transferred to a credit shelter trust by the first spouse to die.

# Financial Analysis: Current Retirement Plan

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Transfer Tax Details

Year	M/F Ages	(1) Liquid Assets	+	(2) Illiquid Assets	=	(3) Total Estate Assets	(4) Taxable Estate	(5) Remaining Available Unified Credit Equivalent*	(6) Federal Estate Tax	(7) Income Tax on Retirement Plan Assets	(8) Total Transfer Taxes (6)+(7)
41	85/85	4,324,296		4,248,708		8,573,004	8,573,004	37,660,000	0	1,366,045	1,366,045
42	86/86	4,118,087		4,372,263		8,490,350	8,490,350	38,780,000	0	1,351,214	1,351,214
43	87/87	3,887,998		4,499,719		8,387,717	8,387,717	39,960,000	0	1,331,213	1,331,213
44	88/88	3,573,021		4,631,185		8,204,206	8,204,206	41,140,000	0	1,250,557	1,250,557
45	89/89	3,173,182		4,766,771		7,939,953	7,939,953	42,380,000	0	1,110,614	1,110,614
46	90/90	2,737,129		4,906,592		7,643,721	7,643,721	43,660,000	0	957,995	957,995
47	91/91	2,262,383		5,050,767		7,313,150	7,313,150	44,960,000	0	791,834	791,834
48	92/92	1,746,303		5,199,418		6,945,721	6,945,721	46,320,000	0	611,206	611,206
49	93/93	1,186,073		5,352,673		6,538,746	6,538,746	47,700,000	0	415,126	415,126
50	94/94	578,699		5,510,661		6,089,360	6,089,360	49,140,000	0	202,545	202,545

Column (1) includes tax exempt assets, hypothetical equity assets, and retirement plan assets. Column (2) is net of any liabilities.

This report does not take into account the impact of the state death tax. Check with your legal and tax advisers for the precise calculation of your state's death tax on your current and future circumstances.

\*Unified Credit Equivalent is indexed for inflation at 3.00%.

Column (6) assumes half the amount shown in column (5) is transferred to a credit shelter trust by the first spouse to die.

# Financial Analysis: Current Retirement Plan

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Summary of Transfer Taxation of Retirement Plan Assets

		Plan Assets Initial Value 350,000	Plan Assets Cost Basis 0	Plan Assets Yield 7.00%	Heirs' Income Tax Rate 35.00%		
Year	M/F Ages	(1) Plan Assets in Estate	(2) Estate Tax on Plan Assets	(3) Income Tax on Plan Assets**	(4) Total Taxes Attributed to Plan Assets	(5) Heirs After Tax Plan Assets (1) - (4)	(6) Percent Loss Due to Tax
1	45/45	397,913	0	139,270	139,270	258,643	35%
2	46/46	449,429	0	157,300	157,300	292,129	35%
3	47/47	504,792	0	176,677	176,677	328,115	35%
4	48/48	564,260	0	197,491	197,491	366,769	35%
5	49/49	628,109	0	219,838	219,838	408,271	35%
6	50/50	696,634	0	243,822	243,822	452,812	35%
7	51/51	770,147	0	269,551	269,551	500,596	35%
8	52/52	848,982	0	297,144	297,144	551,838	35%
9	53/53	933,495	0	326,723	326,723	606,772	35%
10	54/54	1,024,064	0	358,422	358,422	665,642	35%
11	55/55	1,121,092	0	392,382	392,382	728,710	35%
12	56/56	1,225,010	0	428,754	428,754	796,256	35%
13	57/57	1,336,275	0	467,696	467,696	868,579	35%
14	58/58	1,455,375	0	509,381	509,381	945,994	35%
15	59/59	1,582,829	0	553,990	553,990	1,028,839	35%
16	60/60	1,719,190	0	601,717	601,717	1,117,473	35%
17	61/61	1,865,047	0	652,766	652,766	1,212,281	35%
18	62/62	2,021,028	0	707,360	707,360	1,313,668	35%
19	63/63	2,187,801	0	765,730	765,730	1,422,071	35%
20	64/64	2,366,078	0	828,127	828,127	1,537,951	35%
21	65/65	2,519,045	0	881,666	881,666	1,637,379	35%
22	66/66	2,681,901	0	938,665	938,665	1,743,236	35%
23	67/67	2,855,286	0	999,350	999,350	1,855,936	35%
24	68/68	3,039,880	0	1,063,958	1,063,958	1,975,922	35%
25	69/69	3,236,408	0	1,132,743	1,132,743	2,103,665	35%
26	70/70	3,319,889	0	1,161,961	1,161,961	2,157,928	35%
27	71/71	3,401,142	0	1,190,400	1,190,400	2,210,742	35%
28	72/72	3,479,580	0	1,217,853	1,217,853	2,261,727	35%
29	73/73	3,554,553	0	1,244,094	1,244,094	2,310,459	35%
30	74/74	3,625,348	0	1,268,872	1,268,872	2,356,476	35%
31	75/75	3,691,180	0	1,291,913	1,291,913	2,399,267	35%
32	76/76	3,751,187	0	1,312,915	1,312,915	2,438,272	35%
33	77/77	3,805,319	0	1,331,862	1,331,862	2,473,457	35%
34	78/78	3,851,760	0	1,348,116	1,348,116	2,503,644	35%
35	79/79	3,890,480	0	1,361,668	1,361,668	2,528,812	35%
36	80/80	3,920,502	0	1,372,176	1,372,176	2,548,326	35%
37	81/81	3,940,781	0	1,379,273	1,379,273	2,561,508	35%
38	82/82	3,950,199	0	1,382,570	1,382,570	2,567,629	35%
39	83/83	3,947,568	0	1,381,649	1,381,649	2,565,919	35%
40	84/84	3,931,631	0	1,376,071	1,376,071	2,555,560	35%

# Financial Analysis: Current Retirement Plan

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Summary of Transfer Taxation of Retirement Plan Assets

		Plan Assets Initial Value 350,000	Plan Assets Cost Basis 0	Plan Assets Yield 7.00%	Heirs' Income Tax Rate 35.00%		
Year	M/F Ages	(1) Plan Assets in Estate	(2) Estate Tax on Plan Assets	(3) Income Tax on Plan Assets**	(4) Total Taxes Attributed to Plan Assets	(5) Heirs After Tax Plan Assets (1) - (4)	(6) Percent Loss Due to Tax
41	85/85	3,902,986	0	1,366,045	1,366,045	2,536,941	35%
42	86/86	3,860,610	0	1,351,214	1,351,214	2,509,396	35%
43	87/87	3,803,467	0	1,331,213	1,331,213	2,472,254	35%
44	88/88	3,573,021	0	1,250,557	1,250,557	2,322,464	35%
45	89/89	3,173,182	0	1,110,614	1,110,614	2,062,568	35%
46	90/90	2,737,129	0	957,995	957,995	1,779,134	35%
47	91/91	2,262,383	0	791,834	791,834	1,470,549	35%
48	92/92	1,746,303	0	611,206	611,206	1,135,097	35%
49	93/93	1,186,073	0	415,126	415,126	770,947	35%
50	94/94	578,699	0	202,545	202,545	376,154	35%

**Financial Analysis: Revised Plan with Term Insurance**

# Financial Analysis: Revised Plan with Term Insurance

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce, Ages 45/45

## Client Information Summary

### Current Assets

<u>Liquid Assets:</u>	Liquid Assets (Taxable Interest)	\$	0
	Liquid Assets (Tax Exempt Interest)		375,000
	Hypothetical Equity Assets		700,000
	Tax Deferred Assets		0
	Retirement Plan Assets		350,000
			<hr/>
	Total Liquid Assets		1,425,000
<u>Illiquid Assets:</u>	Principal Residence		750,000
	Personal Property		400,000
	Vacation Home		500,000
			<hr/>
	Total Illiquid Assets		1,650,000
<u>Other Assets:</u>	Inside the Estate		
	20-Year Level Term Insurance Death Benefit		650,000
			<hr/>
	Total Other Assets Inside the Estate		650,000
			<hr/>
	Total Estate Assets		\$3,725,000
	Total Other Assets Outside the Estate		0

### Funding Options for Required Cash Flow

<u>Retirement Plan Assets:</u>	Minimum Distribution, Unless More Is Needed
<u>Cash Flow Funding:</u>	Sequential Use of Liquid Assets -- Tax Exempt, Equity, Retirement Plan Assets

The information in this presentation is not guaranteed; it is for illustration purposes only. Tax rates, interest and inflation rates, and IRS tax codes may, and probably will, change in the future; therefore, you should consult your tax adviser for additional information about potential taxes and IRS revisions.



# Financial Analysis: Revised Plan with Term Insurance

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce, Ages 45/45

## Client Information Summary

### Assumptions Used

<u>Income Tax Rates:</u>	Pre-Retirement	40.00%
	Retirement	40.00%
<u>Life Expectancy:</u>	Joint	45 Years
	Harvey Pierce, MD	Age 89
	Grace Pierce	Age 89
<u>Tax Exempt Account:</u>		Tax Exempt
	Yield Assumption	3.00%
<u>Hypothetical Equities:</u>		Equity
	Growth Rate	7.00%
	Dividend Rate	2.00%
<u>Retirement Plan Assets Harvey Pierce, MD:</u>		
	Defined Contr. Yield Assumption	7.00%

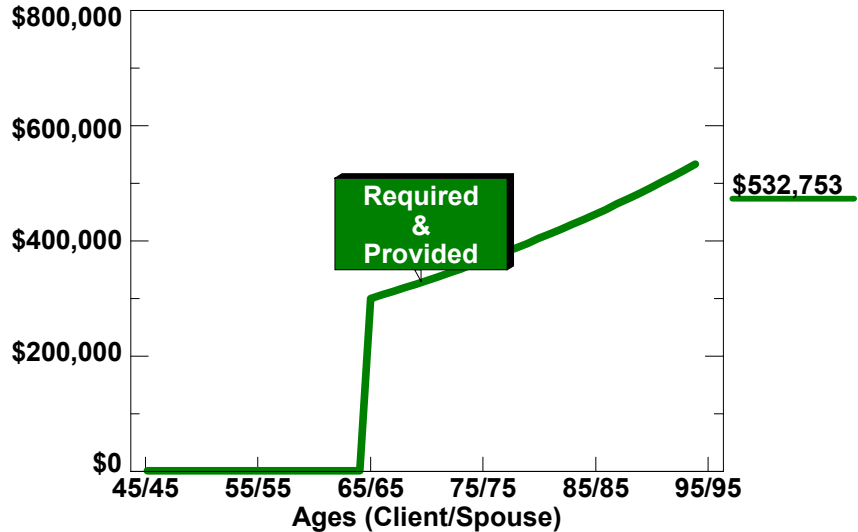
## Analysis of After Tax Cash Flow Requirements

Below is a list of your liquid assets. It is suggested that you withdraw funds to meet your after tax cash flow requirements from each liquid asset in the order presented. The Cash Flow graph (below, right) illustrates whether your liquid assets are sufficient to provide the required cash flow.

### Withdrawal Order

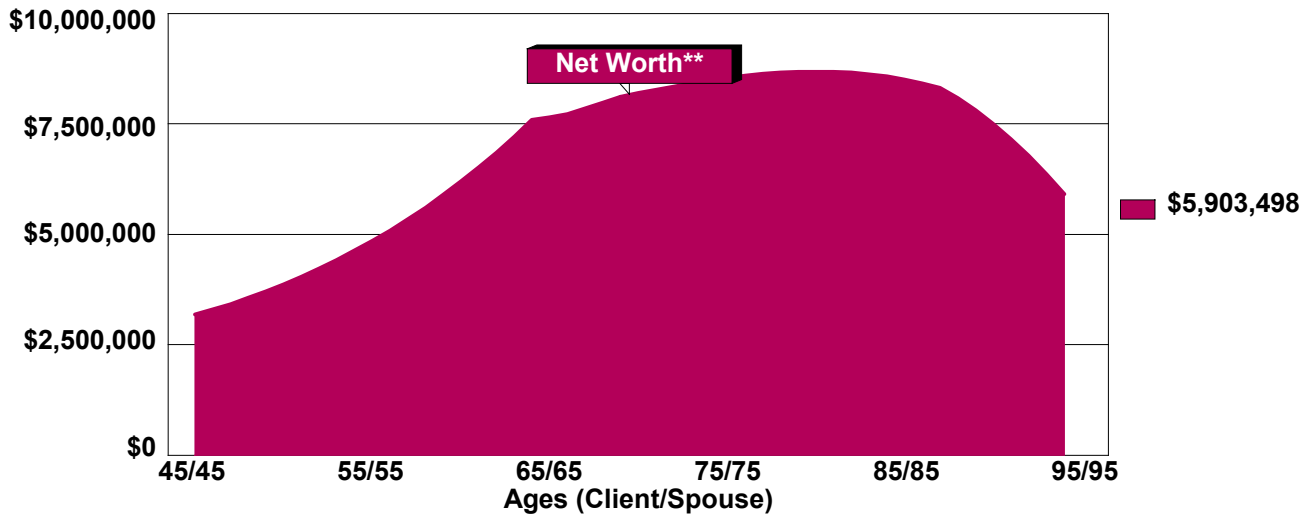
- 1st. Tax Exempt
- 2nd. Hypothetical Equities
- 3rd. Retirement Plan Assets\*

### Annual Cash Flow



As you can see in the Cash Flow graph above, your liquid assets are sufficient to provide withdrawals to meet your required after tax cash flow in all years illustrated. The graph below shows your remaining total Net Worth.

### Net Worth (After Providing Required Cash Flow)



\*As needed, but no less than required minimum distributions.

\*\*Net Worth has been reduced by income tax due if deferred assets are liquidated.

# Financial Analysis: Revised Plan with Term Insurance

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Cash Flow Analysis

Year	M/F Ages	Annual Cash Flow Required			Annual Cash Flow Provided				
		(1) After Tax Spendable Cash Flow Required	(2) After Tax Dedicated Cash Flow Required*	(3) Total After Tax Cash Flow Required*	(4) Expected After Tax Cash Flow	(5) After Tax Cash Flow from Retirement Plan Assets	(6) After Tax Cash Flow from Tax Exempt Account	(7) After Tax Cash Flow from Equity Assets	(8) Total After Tax Cash Flow Provided*
1	45/45	0	700	700	0	0	700	0	700
2	46/46	0	700	700	0	0	700	0	700
3	47/47	0	700	700	0	0	700	0	700
4	48/48	0	700	700	0	0	700	0	700
5	49/49	0	700	700	0	0	700	0	700
6	50/50	0	700	700	0	0	700	0	700
7	51/51	0	700	700	0	0	700	0	700
8	52/52	0	700	700	0	0	700	0	700
9	53/53	0	700	700	0	0	700	0	700
10	54/54	0	700	700	0	0	700	0	700
11	55/55	0	700	700	0	0	700	0	700
12	56/56	0	700	700	0	0	700	0	700
13	57/57	0	700	700	0	0	700	0	700
14	58/58	0	700	700	0	0	700	0	700
15	59/59	0	700	700	0	0	700	0	700
16	60/60	0	700	700	0	0	700	0	700
17	61/61	0	700	700	0	0	700	0	700
18	62/62	0	700	700	0	0	700	0	700
19	63/63	0	700	700	0	0	700	0	700
20	64/64	0	700	700	0	0	700	0	700
21	65/65	300,000	0	300,000	0	0	300,000	0	300,000
22	66/66	306,000	0	306,000	0	0	306,000	0	306,000
23	67/67	312,120	0	312,120	66,288	0	22,245	223,587	312,120
24	68/68	318,362	0	318,362	68,276	0	0	250,086	318,362
25	69/69	324,730	0	324,730	70,325	0	0	254,405	324,730
26	70/70	331,224	0	331,224	72,434	70,870	0	187,920	331,224
27	71/71	337,849	0	337,849	74,607	75,167	0	188,075	337,849
28	72/72	344,606	0	344,606	76,845	79,714	0	188,047	344,606
29	73/73	351,498	0	351,498	79,151	84,524	0	187,823	351,498
30	74/74	358,528	0	358,528	81,525	89,611	0	187,392	358,528
31	75/75	365,698	0	365,698	83,971	94,987	0	186,740	365,698
32	76/76	373,012	0	373,012	86,490	100,669	0	185,853	373,012
33	77/77	380,473	0	380,473	89,085	106,166	0	185,222	380,473
34	78/78	388,082	0	388,082	91,758	112,472	0	183,852	388,082
35	79/79	395,844	0	395,844	94,510	118,516	0	182,818	395,844
36	80/80	403,761	0	403,761	97,346	124,828	0	181,587	403,761
37	81/81	411,836	0	411,836	100,266	131,413	0	180,157	411,836
38	82/82	420,072	0	420,072	103,274	138,273	0	178,525	420,072
39	83/83	428,474	0	428,474	106,372	145,406	0	176,696	428,474
40	84/84	437,043	0	437,043	109,563	152,809	0	174,671	437,043
		7,289,212	14,000	7,303,212	1,552,086	1,625,425	642,245	3,483,456	7,303,212

\*IMPORTANT NOTE: For this plan to be financially sound, column (8) must be sufficient to provide the values in column (3).

Column (1): assumes 0.00% inflation in yrs 1-21, 2.00% thereafter.

Column (4): see "Expected Cash Flow".

Column (5): see "Summary of Retirement Plan Assets".

Column (6): see "Details of Tax Exempt Account".

Column (7): see "Details of Hypothetical Equity Assets" and "Details of Portfolio Turnover".

# Financial Analysis: Revised Plan with Term Insurance

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Cash Flow Analysis

Year	M/F Ages	Annual Cash Flow Required			Annual Cash Flow Provided				
		(1) After Tax Spendable Cash Flow Required	(2) After Tax Dedicated Cash Flow Required*	(3) Total After Tax Cash Flow Required*	(4) Expected After Tax Cash Flow	(5) After Tax Cash Flow from Retirement Plan Assets	(6) After Tax Cash Flow from Tax Exempt Account	(7) After Tax Cash Flow from Equity Assets	(8) Total After Tax Cash Flow Provided*
41	85/85	445,784	0	445,784	112,850	159,391	0	173,543	445,784
42	86/86	454,700	0	454,700	116,236	166,085	0	172,379	454,700
43	87/87	463,794	0	463,794	119,723	172,863	0	171,208	463,794
44	88/88	473,070	0	473,070	123,314	340,377	0	9,379	473,070
45	89/89	482,531	0	482,531	127,014	355,517	0	0	482,531
46	90/90	492,182	0	492,182	130,824	361,358	0	0	492,182
47	91/91	502,025	0	502,025	134,749	367,276	0	0	502,025
48	92/92	512,066	0	512,066	138,792	373,274	0	0	512,066
49	93/93	522,307	0	522,307	142,955	379,352	0	0	522,307
50	94/94	532,753	0	532,753	147,244	385,509	0	0	532,753
		12,170,424	14,000	12,184,424	2,845,787	4,686,427	642,245	4,009,965	12,184,424

\*IMPORTANT NOTE: For this plan to be financially sound, column (8) must be sufficient to provide the values in column (3).

Column (1): assumes 0.00% inflation in yrs 1-21, 2.00% thereafter.

Column (4): see "Expected Cash Flow".

Column (5): see "Summary of Retirement Plan Assets".

Column (6): see "Details of Tax Exempt Account".

Column (7): see "Details of Hypothetical Equity Assets" and "Details of Portfolio Turnover".

# Financial Analysis: Revised Plan with Term Insurance

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Cash Flow Required

Year	M/F Ages	Spendable Cash Flow		Dedicated Cash Flow	
		(1) After Tax Cash Flow for Living Expenses	(2) Total After Tax Spendable Cash Flow Required	(3) 20-Year Level Term Insurance Premiums	(4) Total After Tax Cash Flow Required
1	45/45	0	0	700	700
2	46/46	0	0	700	700
3	47/47	0	0	700	700
4	48/48	0	0	700	700
5	49/49	0	0	700	700
6	50/50	0	0	700	700
7	51/51	0	0	700	700
8	52/52	0	0	700	700
9	53/53	0	0	700	700
10	54/54	0	0	700	700
11	55/55	0	0	700	700
12	56/56	0	0	700	700
13	57/57	0	0	700	700
14	58/58	0	0	700	700
15	59/59	0	0	700	700
16	60/60	0	0	700	700
17	61/61	0	0	700	700
18	62/62	0	0	700	700
19	63/63	0	0	700	700
20	64/64	0	0	700	700
21	65/65	300,000	300,000	0	300,000
22	66/66	306,000	306,000	0	306,000
23	67/67	312,120	312,120	0	312,120
24	68/68	318,362	318,362	0	318,362
25	69/69	324,730	324,730	0	324,730
26	70/70	331,224	331,224	0	331,224
27	71/71	337,849	337,849	0	337,849
28	72/72	344,606	344,606	0	344,606
29	73/73	351,498	351,498	0	351,498
30	74/74	358,528	358,528	0	358,528
31	75/75	365,698	365,698	0	365,698
32	76/76	373,012	373,012	0	373,012
33	77/77	380,473	380,473	0	380,473
34	78/78	388,082	388,082	0	388,082
35	79/79	395,844	395,844	0	395,844
36	80/80	403,761	403,761	0	403,761
37	81/81	411,836	411,836	0	411,836
38	82/82	420,072	420,072	0	420,072
39	83/83	428,474	428,474	0	428,474
40	84/84	437,043	437,043	0	437,043
		7,289,212	7,289,212	14,000	7,303,212

Column (1) assumes 0.00% inflation for 21 years, 2.00% thereafter.

# Financial Analysis: Revised Plan with Term Insurance

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Cash Flow Required

Year	M/F Ages	Spendable Cash Flow		Dedicated Cash Flow	
		(1) After Tax Cash Flow for Living Expenses	(2) Total After Tax Spendable Cash Flow Required	(3) 20-Year Level Term Insurance Premiums	(4) Total After Tax Cash Flow Required
41	85/85	445,784	445,784	0	445,784
42	86/86	454,700	454,700	0	454,700
43	87/87	463,794	463,794	0	463,794
44	88/88	473,070	473,070	0	473,070
45	89/89	482,531	482,531	0	482,531
46	90/90	492,182	492,182	0	492,182
47	91/91	502,025	502,025	0	502,025
48	92/92	512,066	512,066	0	512,066
49	93/93	522,307	522,307	0	522,307
50	94/94	532,753	532,753	0	532,753

12,170,424

12,170,424

14,000

12,184,424

Column (1) assumes 0.00% inflation for 21 years, 2.00% thereafter.

# Financial Analysis: Revised Plan with Term Insurance

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Expected Cash Flow

Year	M/F Ages	(1) After Tax Cash Flow from Social Security*	(2) Total Expected After Tax Cash Flow
1	45/45	0	0
2	46/46	0	0
3	47/47	0	0
4	48/48	0	0
5	49/49	0	0
6	50/50	0	0
7	51/51	0	0
8	52/52	0	0
9	53/53	0	0
10	54/54	0	0
11	55/55	0	0
12	56/56	0	0
13	57/57	0	0
14	58/58	0	0
15	59/59	0	0
16	60/60	0	0
17	61/61	0	0
18	62/62	0	0
19	63/63	0	0
20	64/64	0	0
21	65/65	0	0
22	66/66	0	0
23	67/67	66,288	66,288
24	68/68	68,276	68,276
25	69/69	70,325	70,325
26	70/70	72,434	72,434
27	71/71	74,607	74,607
28	72/72	76,845	76,845
29	73/73	79,151	79,151
30	74/74	81,525	81,525
31	75/75	83,971	83,971
32	76/76	86,490	86,490
33	77/77	89,085	89,085
34	78/78	91,758	91,758
35	79/79	94,510	94,510
36	80/80	97,346	97,346
37	81/81	100,266	100,266
38	82/82	103,274	103,274
39	83/83	106,372	106,372
40	84/84	109,563	109,563
		<b>1,552,086</b>	<b>1,552,086</b>

Column (1) assumes 3.00% inflation.

\*The above calculations are based upon client furnished data. These results may be based on incomplete information. For precise estimates, call the Social Security Administration at 1-800-772-1213 or go to <http://socialsecurity.gov/estimator/>.

# Financial Analysis: Revised Plan with Term Insurance

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Expected Cash Flow

Year	M/F Ages	(1) After Tax Cash Flow from Social Security*	(2) Total Expected After Tax Cash Flow
41	85/85	112,850	112,850
42	86/86	116,236	116,236
43	87/87	119,723	119,723
44	88/88	123,314	123,314
45	89/89	127,014	127,014
46	90/90	130,824	130,824
47	91/91	134,749	134,749
48	92/92	138,792	138,792
49	93/93	142,955	142,955
50	94/94	147,244	147,244

2,845,787

2,845,787

Column (1) assumes 3.00% inflation.

\*The above calculations are based upon client furnished data. These results may be based on incomplete information. For precise estimates, call the Social Security Administration at 1-800-772-1213 or go to <http://socialsecurity.gov/estimator/>.



# Financial Analysis: Revised Plan with Term Insurance

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Summary of Liquid Assets

Year	M/F Ages	(1) Year End Value of Retirement Plan Assets	(2) Year End Value of Tax Exempt Assets	(3) Year End Value of Equity Assets	(4) Total Liquid Assets
1	45/45	397,913	384,372	728,704	1,510,989
2	46/46	449,429	393,996	763,516	1,606,941
3	47/47	504,792	403,880	803,571	1,712,243
4	48/48	564,260	414,029	848,310	1,826,599
5	49/49	628,109	424,452	897,394	1,949,955
6	50/50	696,634	435,156	950,645	2,082,435
7	51/51	770,147	446,148	1,008,004	2,224,299
8	52/52	848,982	457,435	1,069,499	2,375,916
9	53/53	933,495	469,026	1,135,228	2,537,749
10	54/54	1,024,064	480,929	1,205,339	2,710,332
11	55/55	1,121,092	493,152	1,280,026	2,894,270
12	56/56	1,225,010	505,704	1,359,514	3,090,228
13	57/57	1,336,275	518,594	1,444,063	3,298,932
14	58/58	1,455,375	531,831	1,533,957	3,521,163
15	59/59	1,582,829	545,424	1,629,510	3,757,763
16	60/60	1,719,190	559,383	1,731,061	4,009,634
17	61/61	1,865,047	573,717	1,838,971	4,277,735
18	62/62	2,021,028	588,437	1,953,631	4,563,096
19	63/63	2,187,801	603,553	2,075,455	4,866,809
20	64/64	2,366,078	619,076	2,204,888	5,190,042
21	65/65	2,519,045	327,662	2,342,400	5,189,107
22	66/66	2,681,901	22,245	2,488,495	5,192,641
23	67/67	2,855,286	0	2,400,884	5,256,170
24	68/68	3,039,880	0	2,277,921	5,317,801
25	69/69	3,236,408	0	2,142,017	5,378,425
26	70/70	3,319,889	0	2,070,726	5,390,615
27	71/71	3,401,142	0	1,994,596	5,395,738
28	72/72	3,479,580	0	1,913,569	5,393,149
29	73/73	3,554,553	0	1,827,581	5,382,134
30	74/74	3,625,348	0	1,736,567	5,361,915
31	75/75	3,691,180	0	1,640,466	5,331,646
32	76/76	3,751,187	0	1,539,223	5,290,410
33	77/77	3,805,319	0	1,432,233	5,237,552
34	78/78	3,851,760	0	1,319,953	5,171,713
35	79/79	3,890,480	0	1,201,678	5,092,158
36	80/80	3,920,502	0	1,077,247	4,997,749
37	81/81	3,940,781	0	946,490	4,887,271
38	82/82	3,950,199	0	809,229	4,759,428
39	83/83	3,947,568	0	665,270	4,612,838
40	84/84	3,931,631	0	514,403	4,446,034

# Financial Analysis: Revised Plan with Term Insurance

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Summary of Liquid Assets

Year	M/F Ages	(1) Year End Value of Retirement Plan Assets	+	(2) Year End Value of Tax Exempt Assets	+	(3) Year End Value of Equity Assets	=	(4) Total Liquid Assets
41	85/85	3,902,986		0		355,197		4,258,183
42	86/86	3,860,610		0		187,165		4,047,775
43	87/87	3,803,467		0		9,751		3,813,218
44	88/88	3,445,391		0		0		3,445,391
45	89/89	3,037,301		0		0		3,037,301
46	90/90	2,592,463		0		0		2,592,463
47	91/91	2,108,365		0		0		2,108,365
48	92/92	1,582,328		0		0		1,582,328
49	93/93	1,011,497		0		0		1,011,497
50	94/94	392,837		0		0		392,837

# Financial Analysis: Revised Plan with Term Insurance

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Details of Defined Contribution Plan Assets for Harvey Pierce, MD

Retirement Plan Assets Initial Value 350,000		Retirement Plan Assets Cost Basis 0	Retirement Plan Assets Yield 7.00%	Pre-Retirement Income Tax Rate 40.00%	Retirement Income Tax Rate 40.00%		
Year	M/F Ages	(1) Beginning of Year Plan Assets	(2) Assumed Deposits	(3) Required Minimum Distribution	(4) Distribution from Retirement Plan Assets	(5) After Tax Cash Flow from Retirement Plan Assets	(6) Year End Retirement Plan Assets
1	45/45	350,000	23,750	0	0	0	397,913
2	46/46	397,913	24,225	0	0	0	449,429
3	47/47	449,429	24,710	0	0	0	504,792
4	48/48	504,792	25,204	0	0	0	564,260
5	49/49	564,260	25,708	0	0	0	628,109
6	50/50	628,109	26,222	0	0	0	696,634
7	51/51	696,634	26,746	0	0	0	770,147
8	52/52	770,147	27,281	0	0	0	848,982
9	53/53	848,982	27,827	0	0	0	933,495
10	54/54	933,495	28,384	0	0	0	1,024,064
11	55/55	1,024,064	28,951	0	0	0	1,121,092
12	56/56	1,121,092	29,530	0	0	0	1,225,010
13	57/57	1,225,010	30,121	0	0	0	1,336,275
14	58/58	1,336,275	30,724	0	0	0	1,455,375
15	59/59	1,455,375	31,338	0	0	0	1,582,829
16	60/60	1,582,829	31,965	0	0	0	1,719,190
17	61/61	1,719,190	32,604	0	0	0	1,865,047
18	62/62	1,865,047	33,256	0	0	0	2,021,028
19	63/63	2,021,028	33,921	0	0	0	2,187,801
20	64/64	2,187,801	34,599	0	0	0	2,366,078
21	65/65	2,366,078	0	0	0	0	2,519,045
22	66/66	2,519,045	0	0	0	0	2,681,901
23	67/67	2,681,901	0	0	0	0	2,855,286
24	68/68	2,855,286	0	0	0	0	3,039,880
25	69/69	3,039,880	0	0	0	0	3,236,408
26	70/70	3,236,408	0	118,117	118,117	70,870	3,319,889
27	71/71	3,319,889	0	125,279	125,279	75,167	3,401,142
28	72/72	3,401,142	0	132,857	132,857	79,714	3,479,580
29	73/73	3,479,580	0	140,874	140,874	84,524	3,554,553
30	74/74	3,554,553	0	149,351	149,351	89,611	3,625,348
31	75/75	3,625,348	0	158,312	158,312	94,987	3,691,180
32	76/76	3,691,180	0	167,781	167,781	100,669	3,751,187
33	77/77	3,751,187	0	176,943	176,943	106,166	3,805,319
34	78/78	3,805,319	0	187,454	187,454	112,472	3,851,760
35	79/79	3,851,760	0	197,526	197,526	118,516	3,890,480
36	80/80	3,890,480	0	208,047	208,047	124,828	3,920,502
37	81/81	3,920,502	0	219,022	219,022	131,413	3,940,781
38	82/82	3,940,781	0	230,455	230,455	138,273	3,950,199
39	83/83	3,950,199	0	242,344	242,344	145,406	3,947,568
40	84/84	3,947,568	0	254,682	254,682	152,809	3,931,631
			577,066	2,709,044	2,709,044	1,625,425	

Columns (1) and (2) include only deductible contributions.

Column (2) includes an employer match.

Column (3) projects an estimate of the required minimum distribution based on the Uniform Lifetime table life expectancy factors, recalculated each year based on asset value and client age.

Column (6) has been reduced by an assumed management fee of 0.50%.

# Financial Analysis: Revised Plan with Term Insurance

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Details of Defined Contribution Plan Assets for Harvey Pierce, MD

Retirement Plan Assets Initial Value 350,000		Retirement Plan Assets Cost Basis 0	Retirement Plan Assets Yield 7.00%	Pre-Retirement Income Tax Rate 40.00%	Retirement Income Tax Rate 40.00%		
Year	M/F Ages	(1) Beginning of Year Plan Assets	(2) Assumed Deposits	(3) Required Minimum Distribution	(4) Distribution from Retirement Plan Assets	(5) After Tax Cash Flow from Retirement Plan Assets	(6) Year End Retirement Plan Assets
41	85/85	3,931,631	0	265,651	265,651	159,391	3,902,986
42	86/86	3,902,986	0	276,808	276,808	166,085	3,860,610
43	87/87	3,860,610	0	288,105	288,105	172,863	3,803,467
44	88/88	3,803,467	0	299,486	567,295	340,377	3,445,391
45	89/89	3,445,391	0	287,116	592,528	355,517	3,037,301
46	90/90	3,037,301	0	266,430	602,263	361,358	2,592,463
47	91/91	2,592,463	0	240,043	612,127	367,276	2,108,365
48	92/92	2,108,365	0	206,702	622,123	373,274	1,582,328
49	93/93	1,582,328	0	164,826	632,253	379,352	1,011,497
50	94/94	1,011,497	0	111,154	642,515	385,509	392,837

577,066
5,115,365
7,810,712
4,686,427

Columns (1) and (2) include only deductible contributions.

Column (2) includes an employer match.

Column (3) projects an estimate of the required minimum distribution based on the Uniform Lifetime table life expectancy factors, recalculated each year based on asset value and client age.

Column (6) has been reduced by an assumed management fee of 0.50%.

# Financial Analysis: Revised Plan with Term Insurance

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Details of Tax Exempt Account\*

		Tax Exempt Assets Initial Value 375,000		Tax Exempt Yield 3.00%			
Year	M/F Ages	(1) Beginning of Year Balance in Account	(2) Tax Exempt Account Withdrawal	(3) Balance in Account to Accrue	(4) Tax Exempt Interest Earned	(5) Net Year End Value of	
1	45/45	375,000	700	374,300	11,229	384,372	
2	46/46	384,372	700	383,672	11,510	393,996	
3	47/47	393,996	700	393,296	11,799	403,880	
4	48/48	403,880	700	403,180	12,095	414,029	
5	49/49	414,029	700	413,329	12,400	424,452	
6	50/50	424,452	700	423,752	12,713	435,156	
7	51/51	435,156	700	434,456	13,034	446,148	
8	52/52	446,148	700	445,448	13,363	457,435	
9	53/53	457,435	700	456,735	13,702	469,026	
10	54/54	469,026	700	468,326	14,050	480,929	
11	55/55	480,929	700	480,229	14,407	493,152	
12	56/56	493,152	700	492,452	14,774	505,704	
13	57/57	505,704	700	505,004	15,150	518,594	
14	58/58	518,594	700	517,894	15,537	531,831	
15	59/59	531,831	700	531,131	15,934	545,424	
16	60/60	545,424	700	544,724	16,342	559,383	
17	61/61	559,383	700	558,683	16,760	573,717	
18	62/62	573,717	700	573,017	17,191	588,437	
19	63/63	588,437	700	587,737	17,632	603,553	
20	64/64	603,553	700	602,853	18,086	619,076	
21	65/65	619,076	300,000	319,076	9,572	327,662	
22	66/66	327,662	306,000	21,662	650	22,245	
23	67/67	22,245	22,245	0	0	0	
24	68/68	0	0	0	0	0	
25	69/69	0	0	0	0	0	
26	70/70	0	0	0	0	0	
27	71/71	0	0	0	0	0	
28	72/72	0	0	0	0	0	
29	73/73	0	0	0	0	0	
30	74/74	0	0	0	0	0	
31	75/75	0	0	0	0	0	
32	76/76	0	0	0	0	0	
33	77/77	0	0	0	0	0	
34	78/78	0	0	0	0	0	
35	79/79	0	0	0	0	0	
36	80/80	0	0	0	0	0	
37	81/81	0	0	0	0	0	
38	82/82	0	0	0	0	0	
39	83/83	0	0	0	0	0	
40	84/84	0	0	0	0	0	
			642,245		297,930		

\*Assumes yield is not subject to income tax.

Column (5) has been reduced by an assumed management fee of 0.30%.

# Financial Analysis: Revised Plan with Term Insurance

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Details of Tax Exempt Account\*

		Tax Exempt Assets Initial Value 375,000		Tax Exempt Yield 3.00%			
Year	M/F Ages	(1) Beginning of Year Balance in Account	(2) Tax Exempt Account Withdrawal	(3) Balance in Account to Accrue	(4) Tax Exempt Interest Earned	(5) Net Year End Value of	
41	85/85	0	0	0	0	0	0
42	86/86	0	0	0	0	0	0
43	87/87	0	0	0	0	0	0
44	88/88	0	0	0	0	0	0
45	89/89	0	0	0	0	0	0
46	90/90	0	0	0	0	0	0
47	91/91	0	0	0	0	0	0
48	92/92	0	0	0	0	0	0
49	93/93	0	0	0	0	0	0
50	94/94	0	0	0	0	0	0

642,245

297,930

\*Assumes yield is not subject to income tax.  
Column (5) has been reduced by an assumed management fee of 0.30%.

# Financial Analysis: Revised Plan with Term Insurance

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Details of Hypothetical Equity Assets

		Initial Cost Basis 450,000	Growth 7.00%	Dividend 2.00%	Dividend Tax Rate 25.00%	Pre-Retirement Income Tax Rate 40.00%	Retirement Income Tax Rate 40.00%	Composite Capital Gains Tax Rate* 30.25%	Turnover Assumption 30.00%		
Yr	M/F Ages	(1) Beginning of Year Value of Asset	(2) Sale of Equities	(3) Capital Growth	(4) After Tax Reinvested Dividends	(5) Year End Value of Assets Before Turnover	(6)** Net Year End Value of Assets After Turnover	(7) After Tax Dividend Cash Flow	(8) After Tax Equity Sales Cash Flow	(9) Combined After Tax Cash Flow	
1	45/45	700,000	0	49,000	10,500	759,500	728,704	0	0	0	
2	46/46	728,704	0	51,009	10,931	790,644	763,516	0	0	0	
3	47/47	763,516	0	53,446	11,453	828,415	803,571	0	0	0	
4	48/48	803,571	0	56,250	12,054	871,875	848,310	0	0	0	
5	49/49	848,310	0	59,382	12,725	920,417	897,394	0	0	0	
6	50/50	897,394	0	62,818	13,461	973,673	950,645	0	0	0	
7	51/51	950,645	0	66,545	14,260	1,031,450	1,008,004	0	0	0	
8	52/52	1,008,004	0	70,560	15,120	1,093,684	1,069,499	0	0	0	
9	53/53	1,069,499	0	74,865	16,042	1,160,406	1,135,228	0	0	0	
10	54/54	1,135,228	0	79,466	17,028	1,231,722	1,205,339	0	0	0	
11	55/55	1,205,339	0	84,374	18,080	1,307,793	1,280,026	0	0	0	
12	56/56	1,280,026	0	89,602	19,200	1,388,828	1,359,514	0	0	0	
13	57/57	1,359,514	0	95,166	20,393	1,475,073	1,444,063	0	0	0	
14	58/58	1,444,063	0	101,084	21,661	1,566,808	1,533,957	0	0	0	
15	59/59	1,533,957	0	107,377	23,009	1,664,343	1,629,510	0	0	0	
16	60/60	1,629,510	0	114,066	24,443	1,768,019	1,731,061	0	0	0	
17	61/61	1,731,061	0	121,174	25,966	1,878,201	1,838,971	0	0	0	
18	62/62	1,838,971	0	128,728	27,585	1,995,284	1,953,631	0	0	0	
19	63/63	1,953,631	0	136,754	29,304	2,119,689	2,075,455	0	0	0	
20	64/64	2,075,455	0	145,282	31,132	2,251,869	2,204,888	0	0	0	
21	65/65	2,204,888	0	154,342	33,073	2,392,303	2,342,400	0	0	0	
22	66/66	2,342,400	0	163,968	35,136	2,541,504	2,488,495	0	0	0	
23	67/67	2,488,495	196,364	160,449	0	2,452,580	2,400,884	34,382	189,205	223,587	
24	68/68	2,400,884	225,814	152,255	0	2,327,325	2,277,921	32,626	217,460	250,086	
25	69/69	2,277,921	232,405	143,186	0	2,188,702	2,142,017	30,683	223,722	254,405	
26	70/70	2,142,017	164,441	138,430	0	2,116,006	2,070,726	29,663	158,257	187,920	
27	71/71	2,070,726	165,763	133,347	0	2,038,310	1,994,596	28,574	159,501	188,075	
28	72/72	1,994,596	166,959	127,935	0	1,955,572	1,913,569	27,414	160,633	188,047	
29	73/73	1,913,569	168,020	122,188	0	1,867,737	1,827,581	26,183	161,640	187,823	
30	74/74	1,827,581	168,936	116,105	0	1,774,750	1,736,567	24,879	162,513	187,392	
31	75/75	1,736,567	169,695	109,681	0	1,676,553	1,640,466	23,503	163,237	186,740	
32	76/76	1,640,466	170,285	102,913	0	1,573,094	1,539,223	22,053	163,800	185,853	
33	77/77	1,539,223	171,226	95,760	0	1,463,757	1,432,233	20,520	164,702	185,222	
34	78/78	1,432,233	171,476	88,253	0	1,349,010	1,319,953	18,911	164,941	183,852	
35	79/79	1,319,953	172,164	80,345	0	1,228,134	1,201,678	17,217	165,601	182,818	
36	80/80	1,201,678	172,739	72,026	0	1,100,965	1,077,247	15,434	166,153	181,587	
37	81/81	1,077,247	173,200	63,283	0	967,330	946,490	13,561	166,596	180,157	
38	82/82	946,490	173,548	54,106	0	827,048	809,229	11,594	166,931	178,525	
39	83/83	809,229	173,791	44,481	0	679,919	665,270	9,532	167,164	176,696	
40	84/84	665,270	173,934	34,394	0	525,730	514,403	7,370	167,301	174,671	
		3,210,760		442,556		394,099		3,089,357		3,483,456	

\*The composite capital gains tax rate includes 35.00% short-term gains subject to ordinary income tax and 65.00% long-term gains subject to capital gains tax of 25.00%.

\*\*Column (6) has been reduced by a 0.50% management fee. (To review turnover calculations, see the Details of Portfolio Turnover report.)

Capital gains tax calculations assume a ratio of asset value to remaining cost basis in any given year.

# Financial Analysis: Revised Plan with Term Insurance

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Details of Hypothetical Equity Assets

		Initial Cost Basis 450,000	Growth 7.00%	Dividend 2.00%	Dividend Tax Rate 25.00%	Pre-Retirement Income Tax Rate 40.00%	Retirement Income Tax Rate 40.00%	Composite Capital Gains Tax Rate* 30.25%	Turnover Assumption 30.00%	
Yr	M/F Ages	(1) Beginning of Year Value of Asset	(2) Sale of Equities	(3) + Capital Growth	(4) + After Tax Reinvested Dividends	(5) Year End Value of Assets Before Turnover	(6)** Net Year End Value of Assets After Turnover	(7) After Tax Dividend Cash Flow	(8) + After Tax Equity Sales Cash Flow	(9) = Combined After Tax Cash Flow
41	85/85	514,403	175,133	23,749	0	363,019	355,197	5,089	168,454	173,543
42	86/86	355,197	176,425	12,514	0	191,286	187,165	2,682	169,697	172,379
43	87/87	187,165	177,851	652	0	9,966	9,751	139	171,069	171,208
44	88/88	9,751	9,751	0	0	0	0	0	9,379	9,379
45	89/89	0	0	0	0	0	0	0	0	0
46	90/90	0	0	0	0	0	0	0	0	0
47	91/91	0	0	0	0	0	0	0	0	0
48	92/92	0	0	0	0	0	0	0	0	0
49	93/93	0	0	0	0	0	0	0	0	0
50	94/94	0	0	0	0	0	0	0	0	0

3,749,920

442,556

402,009

3,607,956

4,009,965

\*The composite capital gains tax rate includes 35.00% short-term gains subject to ordinary income tax and 65.00% long-term gains subject to capital gains tax of 25.00%.

\*\*Column (6) has been reduced by a 0.50% management fee. (To review turnover calculations, see the Details of Portfolio Turnover report.)

Capital gains tax calculations assume a ratio of asset value to remaining cost basis in any given year.



# Financial Analysis: Revised Plan with Term Insurance

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Details of Hypothetical Equity Assets - Portfolio Turnover

	Initial Value of Equity Account 700,000	Growth 7.00%	Dividend 2.00%	Dividend Tax Rate 25.00%	Pre-Retirement Income Tax Rate 40.00%	Retirement Income Tax Rate 40.00%	Composite Capital Gains Tax Rate*	Turnover Assumption 30.00%		
Yr	(1) Beginning of Year Cost Basis	(2) Sale of Equities to Fund Needs	(3) Capital Growth	(4) After Tax Reinvested Dividends	(5) Asset Value Before Turnover	(6) Adjusted Cost Basis	(7) Sale of Equities Caused by Turnover**	(8) Cost Basis Used by Turnover	(9) After Tax Reinvested Turnover	(10)*** Net Year End Value of Asset After Turnover
1	450,000	0	49,000	10,500	759,500	460,500	227,850	138,150	200,716	728,704
2	523,066	0	51,009	10,931	790,644	533,997	237,193	160,199	213,902	763,516
3	587,700	0	53,446	11,453	828,415	599,153	248,525	179,746	227,719	803,571
4	647,126	0	56,250	12,054	871,875	659,181	261,563	197,754	242,260	848,310
5	703,687	0	59,382	12,725	920,417	716,411	276,125	214,923	257,612	897,394
6	759,100	0	62,818	13,461	973,673	772,561	292,102	231,768	273,851	950,645
7	814,643	0	66,545	14,260	1,031,450	828,903	309,435	248,671	291,054	1,008,004
8	871,286	0	70,560	15,120	1,093,684	886,406	328,105	265,922	309,295	1,069,499
9	929,779	0	74,865	16,042	1,160,406	945,821	348,122	283,746	328,648	1,135,228
10	990,723	0	79,466	17,028	1,231,722	1,007,751	369,517	302,325	349,191	1,205,339
11	1,054,617	0	84,374	18,080	1,307,793	1,072,697	392,338	321,809	371,003	1,280,026
12	1,121,891	0	89,602	19,200	1,388,828	1,141,091	416,648	342,327	394,166	1,359,514
13	1,192,930	0	95,166	20,393	1,475,073	1,213,323	442,522	363,997	418,768	1,444,063
14	1,268,094	0	101,084	21,661	1,566,808	1,289,755	470,042	386,927	444,900	1,533,957
15	1,347,728	0	107,377	23,009	1,664,343	1,370,738	499,303	411,221	472,658	1,629,510
16	1,432,174	0	114,066	24,443	1,768,019	1,456,617	530,406	436,985	502,146	1,731,061
17	1,521,778	0	121,174	25,966	1,878,201	1,547,744	563,460	464,323	533,471	1,838,971
18	1,616,892	0	128,728	27,585	1,995,284	1,644,478	598,585	493,343	566,749	1,953,631
19	1,717,884	0	136,754	29,304	2,119,689	1,747,188	635,907	524,156	602,102	2,075,455
20	1,825,133	0	145,282	31,132	2,251,869	1,856,265	675,561	556,880	639,660	2,204,888
21	1,939,046	0	154,342	33,073	2,392,303	1,972,119	717,691	591,636	679,559	2,342,400
22	2,060,042	0	163,968	35,136	2,541,504	2,095,178	762,451	628,553	721,947	2,488,495
23	2,188,572	196,364	160,449	0	2,452,580	2,015,874	735,774	604,762	696,143	2,400,884
24	2,107,255	225,814	152,255	0	2,327,325	1,909,058	698,198	572,717	660,240	2,277,921
25	1,996,581	232,405	143,186	0	2,188,702	1,792,879	656,611	537,864	620,690	2,142,017
26	1,875,705	164,441	138,430	0	2,116,006	1,731,709	634,802	519,513	599,927	2,070,726
27	1,812,123	165,763	133,347	0	2,038,310	1,667,061	611,493	500,118	577,802	1,994,596
28	1,744,745	166,959	127,935	0	1,955,572	1,598,700	586,672	479,610	554,285	1,913,569
29	1,673,375	168,020	122,188	0	1,867,737	1,526,445	560,321	457,934	529,349	1,827,581
30	1,597,861	168,936	116,105	0	1,774,750	1,450,160	532,425	435,048	502,968	1,736,567
31	1,518,080	169,695	109,681	0	1,676,553	1,369,735	502,966	410,921	475,122	1,640,466
32	1,433,937	170,285	102,913	0	1,573,094	1,285,090	471,928	385,527	445,792	1,539,223
33	1,345,355	171,226	95,760	0	1,463,757	1,195,696	439,127	358,709	414,800	1,432,233
34	1,251,787	171,476	88,253	0	1,349,010	1,101,915	404,703	330,575	382,279	1,319,953
35	1,153,620	172,164	80,345	0	1,228,134	1,003,151	368,440	300,945	348,023	1,201,678
36	1,050,229	172,739	72,026	0	1,100,965	899,260	330,290	269,778	311,985	1,077,247
37	941,467	173,200	63,283	0	967,330	790,098	290,199	237,029	274,115	946,490
38	827,184	173,548	54,106	0	827,048	675,512	248,114	202,653	234,362	809,229
39	707,221	173,791	44,481	0	679,919	555,337	203,976	166,601	192,670	665,270
40	581,406	173,934	34,394	0	525,730	429,398	157,719	128,819	148,977	514,403
		3,210,760		442,556						

\*The composite capital gains tax rate includes 35.00% short-term gains subject to ordinary income tax and 65.00% long-term gains subject to capital gains tax of 25.00%.

\*\*Calculation assumes column (5) times turnover assumption.

\*\*\*Column (10) = column (5) - column (7) + column (9) and has been reduced by a 0.50% management fee.

Capital gains tax calculations assume a ratio of asset value to remaining cost basis in any given year.

# Financial Analysis: Revised Plan with Term Insurance

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Details of Hypothetical Equity Assets - Portfolio Turnover

	Initial Value of Equity Account 700,000	Growth 7.00%	Dividend 2.00%	Dividend Tax Rate 25.00%	Pre-Retirement Income Tax Rate 40.00%	Retirement Income Tax Rate 40.00%	Composite Capital Gains Tax Rate* 30.25%	Turnover Assumption 30.00%		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)***
	Beginning of Year Cost Basis	Sale of Equities to Fund Needs	Capital Growth	After Tax Reinvested Dividends	Asset Value Before Turnover	Adjusted Cost Basis	Sale of Equities Caused by Turnover**	Cost Basis Used by Turnover	After Tax Reinvested Turnover	Net Year End Value of Asset After Turnover
41	449,555	175,133	23,749	0	363,019	296,501	108,906	88,950	102,869	355,197
42	310,419	176,425	12,514	0	191,286	156,235	57,386	46,871	54,205	187,165
43	163,570	177,851	652	0	9,966	8,140	2,990	2,442	2,824	9,751
44	8,522	9,751	0	0	0	0	0	0	0	0
45	0	0	0	0	0	0	0	0	0	0
46	0	0	0	0	0	0	0	0	0	0
47	0	0	0	0	0	0	0	0	0	0
48	0	0	0	0	0	0	0	0	0	0
49	0	0	0	0	0	0	0	0	0	0
50	0	0	0	0	0	0	0	0	0	0

3,749,920

442,556

\*The composite capital gains tax rate includes 35.00% short-term gains subject to ordinary income tax and 65.00% long-term gains subject to capital gains tax of 25.00%.

\*\*Calculation assumes column (5) times turnover assumption.  
\*\*\*Column (10) = column (5) - column (7) + column (9) and has been reduced by a 0.50% management fee.

Capital gains tax calculations assume a ratio of asset value to remaining cost basis in any given year.

# Financial Analysis: Revised Plan with Term Insurance

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Summary of Illiquid Assets

Year	M/F Ages	(1) Principal Residence (3.00% Growth)	+	(2) Personal Property (-5.00% Growth)	+	(3) Vacation Home (3.00% Growth)	=	(4) Total Illiquid Assets
1	45/45	772,500		380,000		515,000		1,667,500
2	46/46	795,675		361,000		530,450		1,687,125
3	47/47	819,545		342,950		546,364		1,708,859
4	48/48	844,132		325,803		562,754		1,732,689
5	49/49	869,456		309,512		579,637		1,758,605
6	50/50	895,539		294,037		597,026		1,786,602
7	51/51	922,405		279,335		614,937		1,816,677
8	52/52	950,078		265,368		633,385		1,848,831
9	53/53	978,580		252,100		652,387		1,883,067
10	54/54	1,007,937		239,495		671,958		1,919,390
11	55/55	1,038,175		227,520		692,117		1,957,812
12	56/56	1,069,321		216,144		712,880		1,998,345
13	57/57	1,101,400		205,337		734,267		2,041,004
14	58/58	1,134,442		195,070		756,295		2,085,807
15	59/59	1,168,476		185,316		778,984		2,132,776
16	60/60	1,203,530		176,051		802,353		2,181,934
17	61/61	1,239,636		167,248		826,424		2,233,308
18	62/62	1,276,825		158,886		851,217		2,286,928
19	63/63	1,315,130		150,941		876,753		2,342,824
20	64/64	1,354,583		143,394		903,056		2,401,033
21	65/65	1,395,221		136,225		930,147		2,461,593
22	66/66	1,437,078		129,413		958,052		2,524,543
23	67/67	1,480,190		122,943		986,793		2,589,926
24	68/68	1,524,596		116,796		1,016,397		2,657,789
25	69/69	1,570,333		110,956		1,046,889		2,728,178
26	70/70	1,617,443		105,408		1,078,296		2,801,147
27	71/71	1,665,967		100,138		1,110,645		2,876,750
28	72/72	1,715,946		95,131		1,143,964		2,955,041
29	73/73	1,767,424		90,374		1,178,283		3,036,081
30	74/74	1,820,447		85,856		1,213,631		3,119,934
31	75/75	1,875,060		81,563		1,250,040		3,206,663
32	76/76	1,931,312		77,485		1,287,541		3,296,338
33	77/77	1,989,251		73,610		1,326,168		3,389,029
34	78/78	2,048,929		69,930		1,365,953		3,484,812
35	79/79	2,110,397		66,433		1,406,931		3,583,761
36	80/80	2,173,709		63,112		1,449,139		3,685,960
37	81/81	2,238,920		59,956		1,492,613		3,791,489
38	82/82	2,306,088		56,958		1,537,392		3,900,438
39	83/83	2,375,270		54,110		1,583,513		4,012,893
40	84/84	2,446,528		51,405		1,631,019		4,128,952

# Financial Analysis: Revised Plan with Term Insurance

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Summary of Illiquid Assets

Year	M/F Ages	(1) Principal Residence (3.00% Growth)	+	(2) Personal Property (-5.00% Growth)	+	(3) Vacation Home (3.00% Growth)	=	(4) Total Illiquid Assets
41	85/85	2,519,924		48,835		1,679,949		4,248,708
42	86/86	2,595,522		46,393		1,730,348		4,372,263
43	87/87	2,673,388		44,073		1,782,258		4,499,719
44	88/88	2,753,589		41,870		1,835,726		4,631,185
45	89/89	2,836,197		39,776		1,890,798		4,766,771
46	90/90	2,921,283		37,787		1,947,522		4,906,592
47	91/91	3,008,921		35,898		2,005,948		5,050,767
48	92/92	3,099,189		34,103		2,066,126		5,199,418
49	93/93	3,192,165		32,398		2,128,110		5,352,673
50	94/94	3,287,930		30,778		2,191,953		5,510,661

# Financial Analysis: Revised Plan with Term Insurance

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Hypothetical Net Worth (After Providing Required Cash Flow)

Year	M/F Ages	(1) Year End Value of Illiquid Assets	(2) Year End Value of Taxable Retirement Plan Assets	(3) Year End Value of Tax Exempt Assets	(4) Year End Value of Equity Assets	(5) Year End Hypothetical Net Worth
1	45/45	1,667,500	397,913	384,372	728,704	3,178,489
2	46/46	1,687,125	449,429	393,996	763,516	3,294,066
3	47/47	1,708,859	504,792	403,880	803,571	3,421,102
4	48/48	1,732,689	564,260	414,029	848,310	3,559,288
5	49/49	1,758,605	628,109	424,452	897,394	3,708,560
6	50/50	1,786,602	696,634	435,156	950,645	3,869,037
7	51/51	1,816,677	770,147	446,148	1,008,004	4,040,976
8	52/52	1,848,831	848,982	457,435	1,069,499	4,224,747
9	53/53	1,883,067	933,495	469,026	1,135,228	4,420,816
10	54/54	1,919,390	1,024,064	480,929	1,205,339	4,629,722
11	55/55	1,957,812	1,121,092	493,152	1,280,026	4,852,082
12	56/56	1,998,345	1,225,010	505,704	1,359,514	5,088,573
13	57/57	2,041,004	1,336,275	518,594	1,444,063	5,339,936
14	58/58	2,085,807	1,455,375	531,831	1,533,957	5,606,970
15	59/59	2,132,776	1,582,829	545,424	1,629,510	5,890,539
16	60/60	2,181,934	1,719,190	559,383	1,731,061	6,191,568
17	61/61	2,233,308	1,865,047	573,717	1,838,971	6,511,043
18	62/62	2,286,928	2,021,028	588,437	1,953,631	6,850,024
19	63/63	2,342,824	2,187,801	603,553	2,075,455	7,209,633
20	64/64	2,401,033	2,366,078	619,076	2,204,888	7,591,075
21	65/65	2,461,593	2,519,045	327,662	2,342,400	7,650,700
22	66/66	2,524,543	2,681,901	22,245	2,488,495	7,717,184
23	67/67	2,589,926	2,855,286	0	2,400,884	7,846,096
24	68/68	2,657,789	3,039,880	0	2,277,921	7,975,590
25	69/69	2,728,178	3,236,408	0	2,142,017	8,106,603
26	70/70	2,801,147	3,319,889	0	2,070,726	8,191,762
27	71/71	2,876,750	3,401,142	0	1,994,596	8,272,488
28	72/72	2,955,041	3,479,580	0	1,913,569	8,348,190
29	73/73	3,036,081	3,554,553	0	1,827,581	8,418,215
30	74/74	3,119,934	3,625,348	0	1,736,567	8,481,849
31	75/75	3,206,663	3,691,180	0	1,640,466	8,538,309
32	76/76	3,296,338	3,751,187	0	1,539,223	8,586,748
33	77/77	3,389,029	3,805,319	0	1,432,233	8,626,581
34	78/78	3,484,812	3,851,760	0	1,319,953	8,656,525
35	79/79	3,583,761	3,890,480	0	1,201,678	8,675,919
36	80/80	3,685,960	3,920,502	0	1,077,247	8,683,709
37	81/81	3,791,489	3,940,781	0	946,490	8,678,760
38	82/82	3,900,438	3,950,199	0	809,229	8,659,866
39	83/83	4,012,893	3,947,568	0	665,270	8,625,731
40	84/84	4,128,952	3,931,631	0	514,403	8,574,986

Column (5) has been reduced by income tax due if tax deferred assets are liquidated.

# Financial Analysis: Revised Plan with Term Insurance

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Hypothetical Net Worth (After Providing Required Cash Flow)

Year	M/F Ages	(1) Year End Value of Illiquid Assets	(2) Year End Value of Taxable Retirement Plan Assets	(3) Year End Value of Tax Exempt Assets	(4) Year End Value of Equity Assets	(5) Year End Hypothetical Net Worth
41	85/85	4,248,708	3,902,986	0	355,197	8,506,891
42	86/86	4,372,263	3,860,610	0	187,165	8,420,038
43	87/87	4,499,719	3,803,467	0	9,751	8,312,937
44	88/88	4,631,185	3,445,391	0	0	8,076,576
45	89/89	4,766,771	3,037,301	0	0	7,804,072
46	90/90	4,906,592	2,592,463	0	0	7,499,055
47	91/91	5,050,767	2,108,365	0	0	7,159,132
48	92/92	5,199,418	1,582,328	0	0	6,781,746
49	93/93	5,352,673	1,011,497	0	0	6,364,170
50	94/94	5,510,661	392,837	0	0	5,903,498

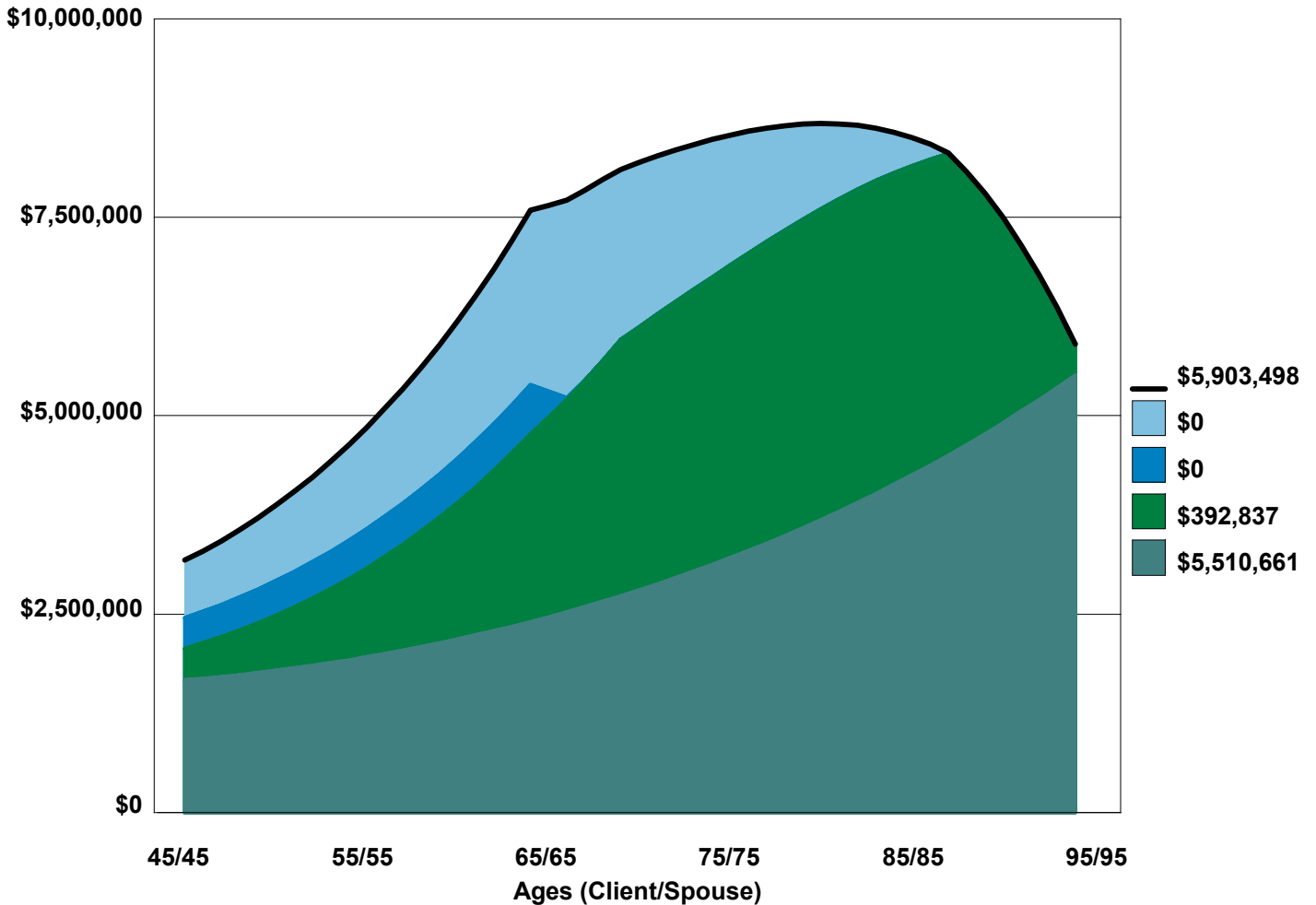
Column (5) has been reduced by income tax due if tax deferred assets are liquidated.

# Financial Analysis: Revised Plan with Term Insurance

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Hypothetical Net Worth (After Providing Required Cash Flow) 50 Year Analysis



At Year 50

Hypothetical Net Worth\* — \$5,903,498

Hypothetical Equity Assets — \$0

Tax Exempt Assets — \$0

Taxable Retirement Plan Assets — \$392,837

Illiquid Assets — \$5,510,661

\*Hypothetical Net Worth has been reduced by income tax still due on tax deferred assets.

# Financial Analysis: Revised Plan with Term Insurance

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Wealth Transfer Summary (After Providing Required Cash Flow)

Year	M/F Ages	(1) Total Estate Assets*	(2) Total Transfer Taxes**	(3) Net Estate to Heirs	(4) Year End Total Assets Outside the Estate	(5) Year End Wealth Transferred to Heirs
1	45/45	3,828,489	139,270	3,689,219	0	3,689,219
2	46/46	3,944,066	157,300	3,786,766	0	3,786,766
3	47/47	4,071,102	176,677	3,894,425	0	3,894,425
4	48/48	4,209,288	197,491	4,011,797	0	4,011,797
5	49/49	4,358,560	219,838	4,138,722	0	4,138,722
6	50/50	4,519,037	243,822	4,275,215	0	4,275,215
7	51/51	4,690,976	269,551	4,421,425	0	4,421,425
8	52/52	4,874,747	297,144	4,577,603	0	4,577,603
9	53/53	5,070,816	326,723	4,744,093	0	4,744,093
10	54/54	5,279,722	358,422	4,921,300	0	4,921,300
11	55/55	5,502,082	392,382	5,109,700	0	5,109,700
12	56/56	5,738,573	428,754	5,309,819	0	5,309,819
13	57/57	5,989,936	467,696	5,522,240	0	5,522,240
14	58/58	6,256,970	509,381	5,747,589	0	5,747,589
15	59/59	6,540,539	553,990	5,986,549	0	5,986,549
16	60/60	6,841,568	601,717	6,239,851	0	6,239,851
17	61/61	7,161,043	652,766	6,508,277	0	6,508,277
18	62/62	7,500,024	707,360	6,792,664	0	6,792,664
19	63/63	7,859,633	765,730	7,093,903	0	7,093,903
20	64/64	8,241,075	828,127	7,412,948	0	7,412,948
21	65/65	7,650,700	881,666	6,769,034	0	6,769,034
22	66/66	7,717,184	938,665	6,778,519	0	6,778,519
23	67/67	7,846,096	999,350	6,846,746	0	6,846,746
24	68/68	7,975,590	1,063,958	6,911,632	0	6,911,632
25	69/69	8,106,603	1,132,743	6,973,860	0	6,973,860
26	70/70	8,191,762	1,161,961	7,029,801	0	7,029,801
27	71/71	8,272,488	1,190,400	7,082,088	0	7,082,088
28	72/72	8,348,190	1,217,853	7,130,337	0	7,130,337
29	73/73	8,418,215	1,244,094	7,174,121	0	7,174,121
30	74/74	8,481,849	1,268,872	7,212,977	0	7,212,977
31	75/75	8,538,309	1,291,913	7,246,396	0	7,246,396
32	76/76	8,586,748	1,312,915	7,273,833	0	7,273,833
33	77/77	8,626,581	1,331,862	7,294,719	0	7,294,719
34	78/78	8,656,525	1,348,116	7,308,409	0	7,308,409
35	79/79	8,675,919	1,361,668	7,314,251	0	7,314,251
36	80/80	8,683,709	1,372,176	7,311,533	0	7,311,533
37	81/81	8,678,760	1,379,273	7,299,487	0	7,299,487
38	82/82	8,659,866	1,382,570	7,277,296	0	7,277,296
39	83/83	8,625,731	1,381,649	7,244,082	0	7,244,082
40	84/84	8,574,986	1,376,071	7,198,915	0	7,198,915

\*Net of cash flow provided

\*\*See Transfer Tax Details report for details.

This page may include non-guaranteed life insurance values. If so, actual results are likely to vary. This page is not valid unless accompanied by a life insurance basic illustration that details non-guaranteed and guaranteed elements.

### 40 Year Summary

Total Estate Assets	\$ 8,574,986
Wealth Transferred to Heirs	\$ 7,198,915



# Financial Analysis: Revised Plan with Term Insurance

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Wealth Transfer Summary (After Providing Required Cash Flow)

Year	M/F Ages	(1) Total Estate Assets*	(2) Total Transfer Taxes**	(3) Net Estate to Heirs	(4) Year End Total Assets Outside the Estate	(5) Year End Wealth Transferred to Heirs
41	85/85	8,506,891	1,366,045	7,140,846	0	7,140,846
42	86/86	8,420,038	1,351,214	7,068,824	0	7,068,824
43	87/87	8,312,937	1,331,213	6,981,724	0	6,981,724
44	88/88	8,076,576	1,205,887	6,870,689	0	6,870,689
45	89/89	7,804,072	1,063,055	6,741,017	0	6,741,017
46	90/90	7,499,055	907,362	6,591,693	0	6,591,693
47	91/91	7,159,132	737,928	6,421,204	0	6,421,204
48	92/92	6,781,746	553,815	6,227,931	0	6,227,931
49	93/93	6,364,170	354,024	6,010,146	0	6,010,146
50	94/94	5,903,498	137,493	5,766,005	0	5,766,005

\*Net of cash flow provided

\*\*See Transfer Tax Details report for details.

This page may include non-guaranteed life insurance values. If so, actual results are likely to vary. This page is not valid unless accompanied by a life insurance basic illustration that details non-guaranteed and guaranteed elements.

### Summary at Life Expectancy (Year 45)

Total Estate Assets	\$ 7,804,072
Wealth Transferred to Heirs	\$ 6,741,017

# Financial Analysis: Revised Plan with Term Insurance

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Transfer Tax Details

Year	M/F Ages	(1) Total Estate Assets	(2) Taxable Estate	(3) Remaining Available Unified Credit Equivalent*	(4) Federal Estate Tax	(5) Income Tax on Retirement Plan Assets	(6) Total Transfer Taxes (4)+(5)
1	45/45	3,828,489	3,828,489	22,800,000	0	139,270	139,270
2	46/46	3,944,066	3,944,066	23,480,000	0	157,300	157,300
3	47/47	4,071,102	4,071,102	24,180,000	0	176,677	176,677
4	48/48	4,209,288	4,209,288	24,920,000	0	197,491	197,491
5	49/49	4,358,560	4,358,560	25,660,000	0	219,838	219,838
6	50/50	4,519,037	4,519,037	26,440,000	0	243,822	243,822
7	51/51	4,690,976	4,690,976	27,220,000	0	269,551	269,551
8	52/52	4,874,747	4,874,747	14,200,000	0	297,144	297,144
9	53/53	5,070,816	5,070,816	14,620,000	0	326,723	326,723
10	54/54	5,279,722	5,279,722	15,060,000	0	358,422	358,422
11	55/55	5,502,082	5,502,082	15,520,000	0	392,382	392,382
12	56/56	5,738,573	5,738,573	15,980,000	0	428,754	428,754
13	57/57	5,989,936	5,989,936	16,460,000	0	467,696	467,696
14	58/58	6,256,970	6,256,970	16,960,000	0	509,381	509,381
15	59/59	6,540,539	6,540,539	17,460,000	0	553,990	553,990
16	60/60	6,841,568	6,841,568	17,980,000	0	601,717	601,717
17	61/61	7,161,043	7,161,043	18,520,000	0	652,766	652,766
18	62/62	7,500,024	7,500,024	19,080,000	0	707,360	707,360
19	63/63	7,859,633	7,859,633	19,660,000	0	765,730	765,730
20	64/64	8,241,075	8,241,075	20,240,000	0	828,127	828,127
21	65/65	7,650,700	7,650,700	20,840,000	0	881,666	881,666
22	66/66	7,717,184	7,717,184	21,480,000	0	938,665	938,665
23	67/67	7,846,096	7,846,096	22,120,000	0	999,350	999,350
24	68/68	7,975,590	7,975,590	22,780,000	0	1,063,958	1,063,958
25	69/69	8,106,603	8,106,603	23,460,000	0	1,132,743	1,132,743
26	70/70	8,191,762	8,191,762	24,180,000	0	1,161,961	1,161,961
27	71/71	8,272,488	8,272,488	24,900,000	0	1,190,400	1,190,400
28	72/72	8,348,190	8,348,190	25,640,000	0	1,217,853	1,217,853
29	73/73	8,418,215	8,418,215	26,420,000	0	1,244,094	1,244,094
30	74/74	8,481,849	8,481,849	27,200,000	0	1,268,872	1,268,872
31	75/75	8,538,309	8,538,309	28,020,000	0	1,291,913	1,291,913
32	76/76	8,586,748	8,586,748	28,860,000	0	1,312,915	1,312,915
33	77/77	8,626,581	8,626,581	29,720,000	0	1,331,862	1,331,862
34	78/78	8,656,525	8,656,525	30,620,000	0	1,348,116	1,348,116
35	79/79	8,675,919	8,675,919	31,540,000	0	1,361,668	1,361,668
36	80/80	8,683,709	8,683,709	32,480,000	0	1,372,176	1,372,176
37	81/81	8,678,760	8,678,760	33,460,000	0	1,379,273	1,379,273
38	82/82	8,659,866	8,659,866	34,460,000	0	1,382,570	1,382,570
39	83/83	8,625,731	8,625,731	35,500,000	0	1,381,649	1,381,649
40	84/84	8,574,986	8,574,986	36,560,000	0	1,376,071	1,376,071

This report does not take into account the impact of the state death tax. Check with your legal and tax advisers for the precise calculation of your state's death tax on your current and future circumstances.

\*Unified Credit Equivalent is indexed for inflation at 3.00%.

Column (4) assumes half the amount shown in column (3) is transferred to a credit shelter trust by the first spouse to die.

# Financial Analysis: Revised Plan with Term Insurance

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Transfer Tax Details

Year	M/F Ages	(1) Total Estate Assets	(2) Taxable Estate	(3) Remaining Available Unified Credit Equivalent*	(4) Federal Estate Tax	(5) Income Tax on Retirement Plan Assets	(6) Total Transfer Taxes (4)+(5)
41	85/85	8,506,891	8,506,891	37,660,000	0	1,366,045	1,366,045
42	86/86	8,420,038	8,420,038	38,780,000	0	1,351,214	1,351,214
43	87/87	8,312,937	8,312,937	39,960,000	0	1,331,213	1,331,213
44	88/88	8,076,576	8,076,576	41,140,000	0	1,205,887	1,205,887
45	89/89	7,804,072	7,804,072	42,380,000	0	1,063,055	1,063,055
46	90/90	7,499,055	7,499,055	43,660,000	0	907,362	907,362
47	91/91	7,159,132	7,159,132	44,960,000	0	737,928	737,928
48	92/92	6,781,746	6,781,746	46,320,000	0	553,815	553,815
49	93/93	6,364,170	6,364,170	47,700,000	0	354,024	354,024
50	94/94	5,903,498	5,903,498	49,140,000	0	137,493	137,493

This report does not take into account the impact of the state death tax. Check with your legal and tax advisers for the precise calculation of your state's death tax on your current and future circumstances.

\*Unified Credit Equivalent is indexed for inflation at 3.00%.

Column (4) assumes half the amount shown in column (3) is transferred to a credit shelter trust by the first spouse to die.

# Financial Analysis: Revised Plan with Term Insurance

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Summary of Transfer Taxation of Retirement Plan Assets

		Plan Assets Initial Value 350,000	Plan Assets Cost Basis 0	Plan Assets Yield 7.00%	Heirs' Income Tax Rate 35.00%		
Year	M/F Ages	(1) Plan Assets in Estate	(2) Estate Tax on Plan Assets	(3) Income Tax on Plan Assets**	(4) Total Taxes Attributed to Plan Assets	(5) Heirs After Tax Plan Assets (1) - (4)	(6) Percent Loss Due to Tax
1	45/45	397,913	0	139,270	139,270	258,643	35%
2	46/46	449,429	0	157,300	157,300	292,129	35%
3	47/47	504,792	0	176,677	176,677	328,115	35%
4	48/48	564,260	0	197,491	197,491	366,769	35%
5	49/49	628,109	0	219,838	219,838	408,271	35%
6	50/50	696,634	0	243,822	243,822	452,812	35%
7	51/51	770,147	0	269,551	269,551	500,596	35%
8	52/52	848,982	0	297,144	297,144	551,838	35%
9	53/53	933,495	0	326,723	326,723	606,772	35%
10	54/54	1,024,064	0	358,422	358,422	665,642	35%
11	55/55	1,121,092	0	392,382	392,382	728,710	35%
12	56/56	1,225,010	0	428,754	428,754	796,256	35%
13	57/57	1,336,275	0	467,696	467,696	868,579	35%
14	58/58	1,455,375	0	509,381	509,381	945,994	35%
15	59/59	1,582,829	0	553,990	553,990	1,028,839	35%
16	60/60	1,719,190	0	601,717	601,717	1,117,473	35%
17	61/61	1,865,047	0	652,766	652,766	1,212,281	35%
18	62/62	2,021,028	0	707,360	707,360	1,313,668	35%
19	63/63	2,187,801	0	765,730	765,730	1,422,071	35%
20	64/64	2,366,078	0	828,127	828,127	1,537,951	35%
21	65/65	2,519,045	0	881,666	881,666	1,637,379	35%
22	66/66	2,681,901	0	938,665	938,665	1,743,236	35%
23	67/67	2,855,286	0	999,350	999,350	1,855,936	35%
24	68/68	3,039,880	0	1,063,958	1,063,958	1,975,922	35%
25	69/69	3,236,408	0	1,132,743	1,132,743	2,103,665	35%
26	70/70	3,319,889	0	1,161,961	1,161,961	2,157,928	35%
27	71/71	3,401,142	0	1,190,400	1,190,400	2,210,742	35%
28	72/72	3,479,580	0	1,217,853	1,217,853	2,261,727	35%
29	73/73	3,554,553	0	1,244,094	1,244,094	2,310,459	35%
30	74/74	3,625,348	0	1,268,872	1,268,872	2,356,476	35%
31	75/75	3,691,180	0	1,291,913	1,291,913	2,399,267	35%
32	76/76	3,751,187	0	1,312,915	1,312,915	2,438,272	35%
33	77/77	3,805,319	0	1,331,862	1,331,862	2,473,457	35%
34	78/78	3,851,760	0	1,348,116	1,348,116	2,503,644	35%
35	79/79	3,890,480	0	1,361,668	1,361,668	2,528,812	35%
36	80/80	3,920,502	0	1,372,176	1,372,176	2,548,326	35%
37	81/81	3,940,781	0	1,379,273	1,379,273	2,561,508	35%
38	82/82	3,950,199	0	1,382,570	1,382,570	2,567,629	35%
39	83/83	3,947,568	0	1,381,649	1,381,649	2,565,919	35%
40	84/84	3,931,631	0	1,376,071	1,376,071	2,555,560	35%

# Financial Analysis: Revised Plan with Term Insurance

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Summary of Transfer Taxation of Retirement Plan Assets

		Plan Assets Initial Value 350,000	Plan Assets Cost Basis 0	Plan Assets Yield 7.00%	Heirs' Income Tax Rate 35.00%		
Year	M/F Ages	(1) Plan Assets in Estate	(2) Estate Tax on Plan Assets	(3) Income Tax on Plan Assets**	(4) Total Taxes Attributed to Plan Assets	(5) Heirs After Tax Plan Assets (1) - (4)	(6) Percent Loss Due to Tax
41	85/85	3,902,986	0	1,366,045	1,366,045	2,536,941	35%
42	86/86	3,860,610	0	1,351,214	1,351,214	2,509,396	35%
43	87/87	3,803,467	0	1,331,213	1,331,213	2,472,254	35%
44	88/88	3,445,391	0	1,205,887	1,205,887	2,239,504	35%
45	89/89	3,037,301	0	1,063,055	1,063,055	1,974,246	35%
46	90/90	2,592,463	0	907,362	907,362	1,685,101	35%
47	91/91	2,108,365	0	737,928	737,928	1,370,437	35%
48	92/92	1,582,328	0	553,815	553,815	1,028,513	35%
49	93/93	1,011,497	0	354,024	354,024	657,473	35%
50	94/94	392,837	0	137,493	137,493	255,344	35%

## **Financial Analysis: Revised Plan with Indexed Universal Life**

# Financial Analysis: Revised Plan with Indexed Universal Life

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce, Ages 45/45

## Client Information Summary

### Current Assets

<u>Liquid Assets:</u>	Liquid Assets (Taxable Interest)	\$	0	
	Liquid Assets (Tax Exempt Interest)		375,000	
	Hypothetical Equity Assets		700,000	
	Tax Deferred Assets		0	
	Retirement Plan Assets		350,000	
	Total Liquid Assets			1,425,000
<u>Illiquid Assets:</u>	Principal Residence		750,000	
	Personal Property		400,000	
	Vacation Home		500,000	
	Total Illiquid Assets			1,650,000
<u>Other Assets:</u>	Inside the Estate			
	Indexed Universal Life Death Benefit		677,302	
	Current cash value: \$8,407			
	Total Other Assets Inside the Estate			677,302
	Total Estate Assets			\$3,752,302
	Total Other Assets Outside the Estate			0

### Funding Options for Required Cash Flow

<u>Retirement Plan Assets:</u>	Minimum Distribution, Unless More Is Needed
<u>Cash Flow Funding:</u>	Sequential Use of Liquid Assets -- Tax Exempt, Equity, Retirement Plan Assets

The information in this presentation is not guaranteed; it is for illustration purposes only. Tax rates, interest and inflation rates, and IRS tax codes may, and probably will, change in the future; therefore, you should consult your tax adviser for additional information about potential taxes and IRS revisions.

Values on this page may include non-guaranteed life insurance values. If so, actual results are likely to vary, and this report is not valid unless accompanied by a life insurance basic illustration that details non-guaranteed and guaranteed elements.

# Financial Analysis: Revised Plan with Indexed Universal Life

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce, Ages 45/45

## Client Information Summary

### Assumptions Used

<u>Income Tax Rates:</u>	Pre-Retirement	40.00%
	Retirement	40.00%
<u>Life Expectancy:</u>	Joint	45 Years
	Harvey Pierce, MD	Age 89
	Grace Pierce	Age 89
<u>Tax Exempt Account:</u>		Tax Exempt
	Yield Assumption	3.00%
<u>Hypothetical Equities:</u>		Equity
	Growth Rate	7.00%
	Dividend Rate	2.00%
<u>Retirement Plan Assets Harvey Pierce, MD:</u>		
	Defined Contr. Yield Assumption	7.00%



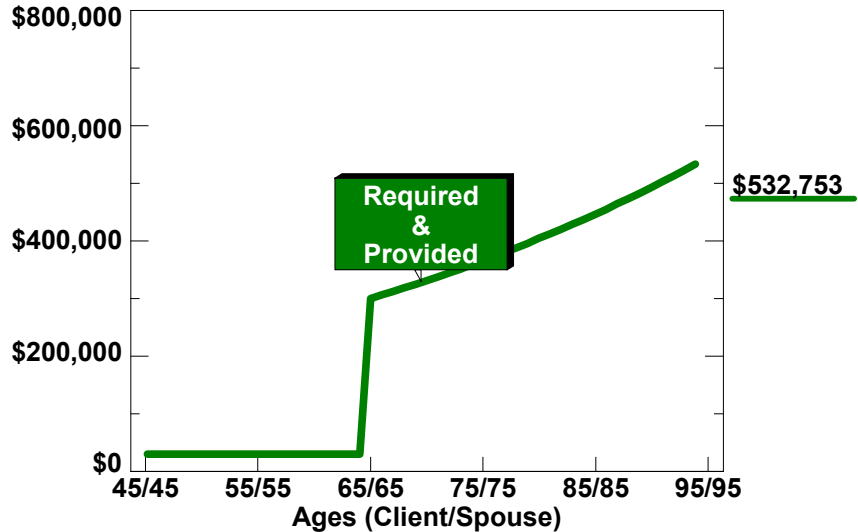
## Analysis of After Tax Cash Flow Requirements

Below is a list of your liquid assets. It is suggested that you withdraw funds to meet your after tax cash flow requirements from each liquid asset in the order presented. The Cash Flow graph (below, right) illustrates whether your liquid assets are sufficient to provide the required cash flow.

### Withdrawal Order

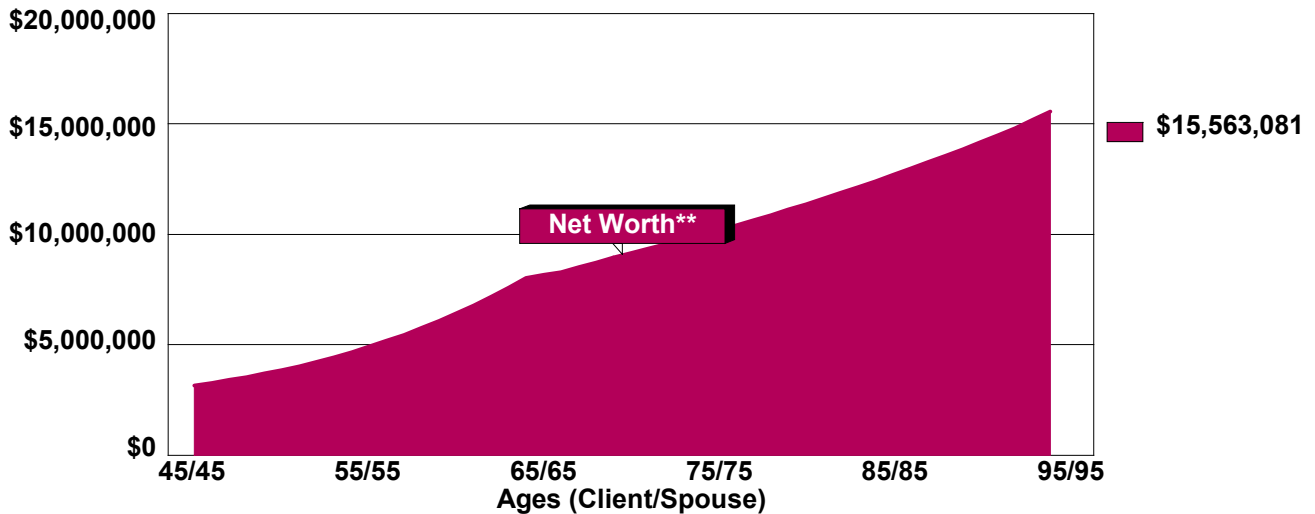
- 1st. Tax Exempt
- 2nd. Hypothetical Equities
- 3rd. Retirement Plan Assets\*

### Annual Cash Flow



As you can see in the Cash Flow graph above, your liquid assets are sufficient to provide withdrawals to meet your required after tax cash flow in all years illustrated. The graph below shows your remaining total Net Worth.

### Net Worth (After Providing Required Cash Flow)



\*As needed, but no less than required minimum distributions.

\*\*Net Worth has been reduced by income tax due if deferred assets are liquidated.

# Financial Analysis: Revised Plan with Indexed Universal Life

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Cash Flow Analysis

Year	M/F Ages	Annual Cash Flow Required			Annual Cash Flow Provided				
		(1) After Tax Spendable Cash Flow Required	(2) After Tax Dedicated Cash Flow Required*	(3) Total After Tax Cash Flow Required*	(4) Expected After Tax Cash Flow	(5) After Tax Cash Flow from Retirement Plan Assets	(6) After Tax Cash Flow from Tax Exempt Account	(7) After Tax Cash Flow from Equity Assets	(8) Total After Tax Cash Flow Provided*
1	45/45	0	30,000	30,000	0	0	30,000	0	30,000
2	46/46	0	30,000	30,000	0	0	30,000	0	30,000
3	47/47	0	30,000	30,000	0	0	30,000	0	30,000
4	48/48	0	30,000	30,000	0	0	30,000	0	30,000
5	49/49	0	30,000	30,000	0	0	30,000	0	30,000
6	50/50	0	30,000	30,000	0	0	30,000	0	30,000
7	51/51	0	30,000	30,000	0	0	30,000	0	30,000
8	52/52	0	30,000	30,000	0	0	30,000	0	30,000
9	53/53	0	30,000	30,000	0	0	30,000	0	30,000
10	54/54	0	30,000	30,000	0	0	30,000	0	30,000
11	55/55	0	30,000	30,000	0	0	30,000	0	30,000
12	56/56	0	30,000	30,000	0	0	30,000	0	30,000
13	57/57	0	30,000	30,000	0	0	30,000	0	30,000
14	58/58	0	30,000	30,000	0	0	30,000	0	30,000
15	59/59	0	30,000	30,000	0	0	28,361	1,639	30,000
16	60/60	0	30,000	30,000	0	0	0	30,000	30,000
17	61/61	0	30,000	30,000	0	0	0	30,000	30,000
18	62/62	0	30,000	30,000	0	0	0	30,000	30,000
19	63/63	0	30,000	30,000	0	0	0	30,000	30,000
20	64/64	0	30,000	30,000	0	0	0	30,000	30,000
21	65/65	300,000	0	300,000	120,000	0	0	180,000	300,000
22	66/66	306,000	0	306,000	120,000	0	0	186,000	306,000
23	67/67	312,120	0	312,120	186,288	0	0	125,832	312,120
24	68/68	318,362	0	318,362	188,276	0	0	130,086	318,362
25	69/69	324,730	0	324,730	190,325	0	0	134,405	324,730
26	70/70	331,224	0	331,224	192,434	70,870	0	67,920	331,224
27	71/71	337,849	0	337,849	194,607	75,167	0	68,075	337,849
28	72/72	344,606	0	344,606	196,845	79,714	0	68,047	344,606
29	73/73	351,498	0	351,498	199,151	84,524	0	67,823	351,498
30	74/74	358,528	0	358,528	201,525	89,611	0	67,392	358,528
31	75/75	365,698	0	365,698	203,971	94,987	0	66,740	365,698
32	76/76	373,012	0	373,012	206,490	100,669	0	65,853	373,012
33	77/77	380,473	0	380,473	209,085	106,166	0	65,222	380,473
34	78/78	388,082	0	388,082	211,758	112,472	0	63,852	388,082
35	79/79	395,844	0	395,844	214,510	118,516	0	62,818	395,844
36	80/80	403,761	0	403,761	217,346	124,828	0	61,587	403,761
37	81/81	411,836	0	411,836	220,266	131,413	0	60,157	411,836
38	82/82	420,072	0	420,072	223,274	138,273	0	58,525	420,072
39	83/83	428,474	0	428,474	226,372	145,406	0	56,696	428,474
40	84/84	437,043	0	437,043	229,563	152,809	0	54,671	437,043
		7,289,212	600,000	7,889,212	3,952,086	1,625,425	448,361	1,863,340	7,889,212

\*IMPORTANT NOTE: For this plan to be financially sound, column (8) must be sufficient to provide the values in column (3).

Column (1): assumes 0.00% inflation in yrs 1-21, 2.00% thereafter.

Column (4): see "Expected Cash Flow".

Column (5): see "Summary of Retirement Plan Assets".

Column (6): see "Details of Tax Exempt Account".

Column (7): see "Details of Hypothetical Equity Assets" and "Details of Portfolio Turnover".

# Financial Analysis: Revised Plan with Indexed Universal Life

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Cash Flow Analysis

Year	M/F Ages	Annual Cash Flow Required			Annual Cash Flow Provided				
		(1) After Tax Spendable Cash Flow Required	(2) After Tax Dedicated Cash Flow Required*	(3) Total After Tax Cash Flow Required*	(4) Expected After Tax Cash Flow	(5) After Tax Cash Flow from Retirement Plan Assets	(6) After Tax Cash Flow from Tax Exempt Account	(7) After Tax Cash Flow from Equity Assets	(8) Total After Tax Cash Flow Provided*
41	85/85	445,784	0	445,784	232,850	159,391	0	53,543	445,784
42	86/86	454,700	0	454,700	236,236	166,085	0	52,379	454,700
43	87/87	463,794	0	463,794	239,723	172,863	0	51,208	463,794
44	88/88	473,070	0	473,070	243,314	179,692	0	50,064	473,070
45	89/89	482,531	0	482,531	247,014	186,526	0	48,991	482,531
46	90/90	492,182	0	492,182	250,824	191,617	0	49,741	492,182
47	91/91	502,025	0	502,025	254,749	196,449	0	50,827	502,025
48	92/92	512,066	0	512,066	258,792	200,947	0	52,327	512,066
49	93/93	522,307	0	522,307	262,955	205,025	0	54,327	522,307
50	94/94	532,753	0	532,753	267,244	206,286	0	59,223	532,753
		<b>12,170,424</b>	<b>600,000</b>	<b>12,770,424</b>	<b>6,445,787</b>	<b>3,490,306</b>	<b>448,361</b>	<b>2,385,970</b>	<b>12,770,424</b>

\*IMPORTANT NOTE: For this plan to be financially sound, column (8) must be sufficient to provide the values in column (3).

Column (1): assumes 0.00% inflation in yrs 1-21, 2.00% thereafter.

Column (4): see "Expected Cash Flow".

Column (5): see "Summary of Retirement Plan Assets".

Column (6): see "Details of Tax Exempt Account".

Column (7): see "Details of Hypothetical Equity Assets" and "Details of Portfolio Turnover".

# Financial Analysis: Revised Plan with Indexed Universal Life

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Cash Flow Required

Year	M/F Ages	Spendable Cash Flow		Dedicated Cash Flow	
		(1) After Tax Cash Flow for Living Expenses	(2) Total After Tax Spendable Cash Flow Required	(3) Indexed Universal Life Premiums	(4) Total After Tax Cash Flow Required
1	45/45	0	0	30,000	30,000
2	46/46	0	0	30,000	30,000
3	47/47	0	0	30,000	30,000
4	48/48	0	0	30,000	30,000
5	49/49	0	0	30,000	30,000
6	50/50	0	0	30,000	30,000
7	51/51	0	0	30,000	30,000
8	52/52	0	0	30,000	30,000
9	53/53	0	0	30,000	30,000
10	54/54	0	0	30,000	30,000
11	55/55	0	0	30,000	30,000
12	56/56	0	0	30,000	30,000
13	57/57	0	0	30,000	30,000
14	58/58	0	0	30,000	30,000
15	59/59	0	0	30,000	30,000
16	60/60	0	0	30,000	30,000
17	61/61	0	0	30,000	30,000
18	62/62	0	0	30,000	30,000
19	63/63	0	0	30,000	30,000
20	64/64	0	0	30,000	30,000
21	65/65	300,000	300,000	0	300,000
22	66/66	306,000	306,000	0	306,000
23	67/67	312,120	312,120	0	312,120
24	68/68	318,362	318,362	0	318,362
25	69/69	324,730	324,730	0	324,730
26	70/70	331,224	331,224	0	331,224
27	71/71	337,849	337,849	0	337,849
28	72/72	344,606	344,606	0	344,606
29	73/73	351,498	351,498	0	351,498
30	74/74	358,528	358,528	0	358,528
31	75/75	365,698	365,698	0	365,698
32	76/76	373,012	373,012	0	373,012
33	77/77	380,473	380,473	0	380,473
34	78/78	388,082	388,082	0	388,082
35	79/79	395,844	395,844	0	395,844
36	80/80	403,761	403,761	0	403,761
37	81/81	411,836	411,836	0	411,836
38	82/82	420,072	420,072	0	420,072
39	83/83	428,474	428,474	0	428,474
40	84/84	437,043	437,043	0	437,043
		7,289,212	7,289,212	600,000	7,889,212

Column (1) assumes 0.00% inflation for 21 years, 2.00% thereafter.

# Financial Analysis: Revised Plan with Indexed Universal Life

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Cash Flow Required

Year	M/F Ages	Spendable Cash Flow		Dedicated Cash Flow	
		(1) After Tax Cash Flow for Living Expenses	(2) Total After Tax Spendable Cash Flow Required	(3) Indexed Universal Life Premiums	(4) Total After Tax Cash Flow Required
41	85/85	445,784	445,784	0	445,784
42	86/86	454,700	454,700	0	454,700
43	87/87	463,794	463,794	0	463,794
44	88/88	473,070	473,070	0	473,070
45	89/89	482,531	482,531	0	482,531
46	90/90	492,182	492,182	0	492,182
47	91/91	502,025	502,025	0	502,025
48	92/92	512,066	512,066	0	512,066
49	93/93	522,307	522,307	0	522,307
50	94/94	532,753	532,753	0	532,753

12,170,424

12,170,424

600,000

12,770,424

Column (1) assumes 0.00% inflation for 21 years, 2.00% thereafter.

# Financial Analysis: Revised Plan with Indexed Universal Life

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Expected Cash Flow

Year	M/F Ages	(1) After Tax Cash Flow from Social Security*	(2) Indexed Universal Life Loans	(3) Total Expected After Tax Cash Flow
1	45/45	0	0	0
2	46/46	0	0	0
3	47/47	0	0	0
4	48/48	0	0	0
5	49/49	0	0	0
6	50/50	0	0	0
7	51/51	0	0	0
8	52/52	0	0	0
9	53/53	0	0	0
10	54/54	0	0	0
11	55/55	0	0	0
12	56/56	0	0	0
13	57/57	0	0	0
14	58/58	0	0	0
15	59/59	0	0	0
16	60/60	0	0	0
17	61/61	0	0	0
18	62/62	0	0	0
19	63/63	0	0	0
20	64/64	0	0	0
21	65/65	0	120,000	120,000
22	66/66	0	120,000	120,000
23	67/67	66,288	120,000	186,288
24	68/68	68,276	120,000	188,276
25	69/69	70,325	120,000	190,325
26	70/70	72,434	120,000	192,434
27	71/71	74,607	120,000	194,607
28	72/72	76,845	120,000	196,845
29	73/73	79,151	120,000	199,151
30	74/74	81,525	120,000	201,525
31	75/75	83,971	120,000	203,971
32	76/76	86,490	120,000	206,490
33	77/77	89,085	120,000	209,085
34	78/78	91,758	120,000	211,758
35	79/79	94,510	120,000	214,510
36	80/80	97,346	120,000	217,346
37	81/81	100,266	120,000	220,266
38	82/82	103,274	120,000	223,274
39	83/83	106,372	120,000	226,372
40	84/84	109,563	120,000	229,563
		1,552,086	2,400,000	3,952,086

Column (1) assumes 3.00% inflation.

\*The above calculations are based upon client furnished data. These results may be based on incomplete information. For precise estimates, call the Social Security Administration at 1-800-772-1213 or go to <http://socialsecurity.gov/estimator/>.

# Financial Analysis: Revised Plan with Indexed Universal Life

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Expected Cash Flow

Year	M/F Ages	(1) After Tax Cash Flow from Social Security*	+	(2) Indexed Universal Life Loans	=	(3) Total Expected After Tax Cash Flow
41	85/85	112,850		120,000		232,850
42	86/86	116,236		120,000		236,236
43	87/87	119,723		120,000		239,723
44	88/88	123,314		120,000		243,314
45	89/89	127,014		120,000		247,014
46	90/90	130,824		120,000		250,824
47	91/91	134,749		120,000		254,749
48	92/92	138,792		120,000		258,792
49	93/93	142,955		120,000		262,955
50	94/94	147,244		120,000		267,244

2,845,787

3,600,000

6,445,787

Column (1) assumes 3.00% inflation.

\*The above calculations are based upon client furnished data. These results may be based on incomplete information. For precise estimates, call the Social Security Administration at 1-800-772-1213 or go to <http://socialsecurity.gov/estimator/>.

# Financial Analysis: Revised Plan with Indexed Universal Life

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Summary of Liquid Assets

Year	M/F Ages	(1) Year End Value of Retirement Plan Assets	(2) Year End Value of Tax Exempt Assets	(3) Year End Value of Equity Assets	(4) Total Liquid Assets
1	45/45	397,913	354,284	728,704	1,480,901
2	46/46	449,429	333,011	763,516	1,545,956
3	47/47	504,792	311,165	803,571	1,619,528
4	48/48	564,260	288,731	848,310	1,701,301
5	49/49	628,109	265,694	897,394	1,791,197
6	50/50	696,634	242,037	950,645	1,889,316
7	51/51	770,147	217,743	1,008,004	1,995,894
8	52/52	848,982	192,795	1,069,499	2,111,276
9	53/53	933,495	167,176	1,135,228	2,235,899
10	54/54	1,024,064	140,867	1,205,339	2,370,270
11	55/55	1,121,092	113,850	1,280,026	2,514,968
12	56/56	1,225,010	86,107	1,359,514	2,670,631
13	57/57	1,336,275	57,617	1,444,063	2,837,955
14	58/58	1,455,375	28,361	1,533,957	3,017,693
15	59/59	1,582,829	0	1,627,879	3,210,708
16	60/60	1,719,190	0	1,698,848	3,418,038
17	61/61	1,865,047	0	1,774,115	3,639,162
18	62/62	2,021,028	0	1,854,016	3,875,044
19	63/63	2,187,801	0	1,938,888	4,126,689
20	64/64	2,366,078	0	2,029,077	4,395,155
21	65/65	2,519,045	0	1,959,116	4,478,161
22	66/66	2,681,901	0	1,878,025	4,559,926
23	67/67	2,855,286	0	1,858,269	4,713,555
24	68/68	3,039,880	0	1,832,535	4,872,415
25	69/69	3,236,408	0	1,800,376	5,036,784
26	70/70	3,319,889	0	1,839,675	5,159,564
27	71/71	3,401,142	0	1,881,294	5,282,436
28	72/72	3,479,580	0	1,925,583	5,405,163
29	73/73	3,554,553	0	1,972,931	5,527,484
30	74/74	3,625,348	0	2,023,762	5,649,110
31	75/75	3,691,180	0	2,078,543	5,769,723
32	76/76	3,751,187	0	2,137,784	5,888,971
33	77/77	3,805,319	0	2,201,486	6,006,805
34	78/78	3,851,760	0	2,270,749	6,122,509
35	79/79	3,890,480	0	2,345,554	6,236,034
36	80/80	3,920,502	0	2,426,474	6,346,976
37	81/81	3,940,781	0	2,514,116	6,454,897
38	82/82	3,950,199	0	2,609,130	6,559,329
39	83/83	3,947,568	0	2,712,203	6,659,771
40	84/84	3,931,631	0	2,824,063	6,755,694



# Financial Analysis: Revised Plan with Indexed Universal Life

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Summary of Liquid Assets

Year	M/F Ages	(1) Year End Value of Retirement Plan Assets	+	(2) Year End Value of Tax Exempt Assets	+	(3) Year End Value of Equity Assets	=	(4) Total Liquid Assets
41	85/85	3,902,986		0		2,944,276		6,847,262
42	86/86	3,860,610		0		3,073,414		6,934,024
43	87/87	3,803,467		0		3,212,050		7,015,517
44	88/88	3,730,513		0		3,360,759		7,091,272
45	89/89	3,640,717		0		3,519,945		7,160,662
46	90/90	3,536,082		0		3,688,250		7,224,332
47	91/91	3,416,107		0		3,865,921		7,282,028
48	92/92	3,280,394		0		4,053,130		7,333,524
49	93/93	3,128,672		0		4,249,974		7,378,646
50	94/94	2,964,903		0		4,454,165		7,419,068

# Financial Analysis: Revised Plan with Indexed Universal Life

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Details of Defined Contribution Plan Assets for Harvey Pierce, MD

Retirement Plan Assets Initial Value 350,000		Retirement Plan Assets Cost Basis 0	Retirement Plan Assets Yield 7.00%	Pre-Retirement Income Tax Rate 40.00%	Retirement Income Tax Rate 40.00%		
Year	M/F Ages	(1) Beginning of Year Plan Assets	(2) Assumed Deposits	(3) Required Minimum Distribution	(4) Distribution from Retirement Plan Assets	(5) After Tax Cash Flow from Retirement Plan Assets	(6) Year End Retirement Plan Assets
1	45/45	350,000	23,750	0	0	0	397,913
2	46/46	397,913	24,225	0	0	0	449,429
3	47/47	449,429	24,710	0	0	0	504,792
4	48/48	504,792	25,204	0	0	0	564,260
5	49/49	564,260	25,708	0	0	0	628,109
6	50/50	628,109	26,222	0	0	0	696,634
7	51/51	696,634	26,746	0	0	0	770,147
8	52/52	770,147	27,281	0	0	0	848,982
9	53/53	848,982	27,827	0	0	0	933,495
10	54/54	933,495	28,384	0	0	0	1,024,064
11	55/55	1,024,064	28,951	0	0	0	1,121,092
12	56/56	1,121,092	29,530	0	0	0	1,225,010
13	57/57	1,225,010	30,121	0	0	0	1,336,275
14	58/58	1,336,275	30,724	0	0	0	1,455,375
15	59/59	1,455,375	31,338	0	0	0	1,582,829
16	60/60	1,582,829	31,965	0	0	0	1,719,190
17	61/61	1,719,190	32,604	0	0	0	1,865,047
18	62/62	1,865,047	33,256	0	0	0	2,021,028
19	63/63	2,021,028	33,921	0	0	0	2,187,801
20	64/64	2,187,801	34,599	0	0	0	2,366,078
21	65/65	2,366,078	0	0	0	0	2,519,045
22	66/66	2,519,045	0	0	0	0	2,681,901
23	67/67	2,681,901	0	0	0	0	2,855,286
24	68/68	2,855,286	0	0	0	0	3,039,880
25	69/69	3,039,880	0	0	0	0	3,236,408
26	70/70	3,236,408	0	118,117	118,117	70,870	3,319,889
27	71/71	3,319,889	0	125,279	125,279	75,167	3,401,142
28	72/72	3,401,142	0	132,857	132,857	79,714	3,479,580
29	73/73	3,479,580	0	140,874	140,874	84,524	3,554,553
30	74/74	3,554,553	0	149,351	149,351	89,611	3,625,348
31	75/75	3,625,348	0	158,312	158,312	94,987	3,691,180
32	76/76	3,691,180	0	167,781	167,781	100,669	3,751,187
33	77/77	3,751,187	0	176,943	176,943	106,166	3,805,319
34	78/78	3,805,319	0	187,454	187,454	112,472	3,851,760
35	79/79	3,851,760	0	197,526	197,526	118,516	3,890,480
36	80/80	3,890,480	0	208,047	208,047	124,828	3,920,502
37	81/81	3,920,502	0	219,022	219,022	131,413	3,940,781
38	82/82	3,940,781	0	230,455	230,455	138,273	3,950,199
39	83/83	3,950,199	0	242,344	242,344	145,406	3,947,568
40	84/84	3,947,568	0	254,682	254,682	152,809	3,931,631
			577,066	2,709,044	2,709,044	1,625,425	

Columns (1) and (2) include only deductible contributions.

Column (2) includes an employer match.

Column (3) projects an estimate of the required minimum distribution based on the Uniform Lifetime table life expectancy factors, recalculated each year based on asset value and client age.

Column (6) has been reduced by an assumed management fee of 0.50%.

# Financial Analysis: Revised Plan with Indexed Universal Life

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Details of Defined Contribution Plan Assets for Harvey Pierce, MD

Retirement Plan Assets Initial Value 350,000		Retirement Plan Assets Cost Basis 0	Retirement Plan Assets Yield 7.00%	Pre-Retirement Income Tax Rate 40.00%	Retirement Income Tax Rate 40.00%		
Year	M/F Ages	(1) Beginning of Year Plan Assets	(2) Assumed Deposits	(3) Required Minimum Distribution	(4) Distribution from Retirement Plan Assets	(5) After Tax Cash Flow from Retirement Plan Assets	(6) Year End Retirement Plan Assets
41	85/85	3,931,631	0	265,651	265,651	159,391	3,902,986
42	86/86	3,902,986	0	276,808	276,808	166,085	3,860,610
43	87/87	3,860,610	0	288,105	288,105	172,863	3,803,467
44	88/88	3,803,467	0	299,486	299,486	179,692	3,730,513
45	89/89	3,730,513	0	310,876	310,876	186,526	3,640,717
46	90/90	3,640,717	0	319,361	319,361	191,617	3,536,082
47	91/91	3,536,082	0	327,415	327,415	196,449	3,416,107
48	92/92	3,416,107	0	334,912	334,912	200,947	3,280,394
49	93/93	3,280,394	0	341,708	341,708	205,025	3,128,672
50	94/94	3,128,672	0	343,810	343,810	206,286	2,964,903

577,066
5,817,176
5,817,176
3,490,306

Columns (1) and (2) include only deductible contributions.

Column (2) includes an employer match.

Column (3) projects an estimate of the required minimum distribution based on the Uniform Lifetime table life expectancy factors, recalculated each year based on asset value and client age.

Column (6) has been reduced by an assumed management fee of 0.50%.

# Financial Analysis: Revised Plan with Indexed Universal Life

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Details of Tax Exempt Account\*

		Tax Exempt Assets Initial Value 375,000		Tax Exempt Yield 3.00%			
Year	M/F Ages	(1) Beginning of Year Balance in Account	(2) Tax Exempt Account Withdrawal	(3) Balance in Account to Accrue	(4) Tax Exempt Interest Earned	(5) Net Year End Value of	
1	45/45	375,000	30,000	345,000	10,350	354,284	
2	46/46	354,284	30,000	324,284	9,729	333,011	
3	47/47	333,011	30,000	303,011	9,090	311,165	
4	48/48	311,165	30,000	281,165	8,435	288,731	
5	49/49	288,731	30,000	258,731	7,762	265,694	
6	50/50	265,694	30,000	235,694	7,071	242,037	
7	51/51	242,037	30,000	212,037	6,361	217,743	
8	52/52	217,743	30,000	187,743	5,632	192,795	
9	53/53	192,795	30,000	162,795	4,884	167,176	
10	54/54	167,176	30,000	137,176	4,115	140,867	
11	55/55	140,867	30,000	110,867	3,326	113,850	
12	56/56	113,850	30,000	83,850	2,516	86,107	
13	57/57	86,107	30,000	56,107	1,683	57,617	
14	58/58	57,617	30,000	27,617	829	28,361	
15	59/59	28,361	28,361	0	0	0	
16	60/60	0	0	0	0	0	
17	61/61	0	0	0	0	0	
18	62/62	0	0	0	0	0	
19	63/63	0	0	0	0	0	
20	64/64	0	0	0	0	0	
21	65/65	0	0	0	0	0	
22	66/66	0	0	0	0	0	
23	67/67	0	0	0	0	0	
24	68/68	0	0	0	0	0	
25	69/69	0	0	0	0	0	
26	70/70	0	0	0	0	0	
27	71/71	0	0	0	0	0	
28	72/72	0	0	0	0	0	
29	73/73	0	0	0	0	0	
30	74/74	0	0	0	0	0	
31	75/75	0	0	0	0	0	
32	76/76	0	0	0	0	0	
33	77/77	0	0	0	0	0	
34	78/78	0	0	0	0	0	
35	79/79	0	0	0	0	0	
36	80/80	0	0	0	0	0	
37	81/81	0	0	0	0	0	
38	82/82	0	0	0	0	0	
39	83/83	0	0	0	0	0	
40	84/84	0	0	0	0	0	
			448,361		81,783		

\*Assumes yield is not subject to income tax.

Column (5) has been reduced by an assumed management fee of 0.30%.

# Financial Analysis: Revised Plan with Indexed Universal Life

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Details of Tax Exempt Account\*

		Tax Exempt Assets Initial Value 375,000		Tax Exempt Yield 3.00%			
Year	M/F Ages	(1) Beginning of Year Balance in Account	(2) Tax Exempt Account Withdrawal	(3) Balance in Account to Accrue	(4) Tax Exempt Interest Earned	(5) Net Year End Value of	
41	85/85	0	0	0	0	0	0
42	86/86	0	0	0	0	0	0
43	87/87	0	0	0	0	0	0
44	88/88	0	0	0	0	0	0
45	89/89	0	0	0	0	0	0
46	90/90	0	0	0	0	0	0
47	91/91	0	0	0	0	0	0
48	92/92	0	0	0	0	0	0
49	93/93	0	0	0	0	0	0
50	94/94	0	0	0	0	0	0

448,361

81,783

\*Assumes yield is not subject to income tax.  
Column (5) has been reduced by an assumed management fee of 0.30%.

# Financial Analysis: Revised Plan with Indexed Universal Life

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Details of Hypothetical Equity Assets

		Initial Cost Basis 450,000	Growth 7.00%	Dividend 2.00%	Dividend Tax Rate 25.00%	Pre-Retirement Income Tax Rate 40.00%	Retirement Income Tax Rate 40.00%	Composite Capital Gains Tax Rate* 30.25%	Turnover Assumption 30.00%		
Yr	M/F Ages	(1) Beginning of Year Value of Asset	(2) Sale of Equities	(3) + Capital Growth	(4) + After Tax Reinvested Dividends	(5) Year End Value of Assets Before Turnover	(6)** Net Year End Value of Assets After Turnover	(7) After Tax Dividend Cash Flow	(8) + After Tax Equity Sales Cash Flow	(9) = Combined After Tax Cash Flow	
1	45/45	700,000	0	49,000	10,500	759,500	728,704	0	0	0	
2	46/46	728,704	0	51,009	10,931	790,644	763,516	0	0	0	
3	47/47	763,516	0	53,446	11,453	828,415	803,571	0	0	0	
4	48/48	803,571	0	56,250	12,054	871,875	848,310	0	0	0	
5	49/49	848,310	0	59,382	12,725	920,417	897,394	0	0	0	
6	50/50	897,394	0	62,818	13,461	973,673	950,645	0	0	0	
7	51/51	950,645	0	66,545	14,260	1,031,450	1,008,004	0	0	0	
8	52/52	1,008,004	0	70,560	15,120	1,093,684	1,069,499	0	0	0	
9	53/53	1,069,499	0	74,865	16,042	1,160,406	1,135,228	0	0	0	
10	54/54	1,135,228	0	79,466	17,028	1,231,722	1,205,339	0	0	0	
11	55/55	1,205,339	0	84,374	18,080	1,307,793	1,280,026	0	0	0	
12	56/56	1,280,026	0	89,602	19,200	1,388,828	1,359,514	0	0	0	
13	57/57	1,359,514	0	95,166	20,393	1,475,073	1,444,063	0	0	0	
14	58/58	1,444,063	0	101,084	21,661	1,566,808	1,533,957	0	0	0	
15	59/59	1,533,957	0	107,377	21,370	1,662,704	1,627,879	1,639	0	1,639	
16	60/60	1,627,879	5,886	113,540	0	1,735,533	1,698,848	24,330	5,670	30,000	
17	61/61	1,698,848	4,766	118,586	0	1,812,668	1,774,115	25,411	4,589	30,000	
18	62/62	1,774,115	3,576	123,938	0	1,894,477	1,854,016	26,558	3,442	30,000	
19	63/63	1,854,016	2,312	129,619	0	1,981,323	1,938,888	27,775	2,225	30,000	
20	64/64	1,938,888	968	135,654	0	2,073,574	2,029,077	29,069	931	30,000	
21	65/65	2,029,077	157,922	130,981	0	2,002,136	1,959,116	28,067	151,933	180,000	
22	66/66	1,959,116	165,377	125,562	0	1,919,301	1,878,025	26,906	159,094	186,000	
23	67/67	1,878,025	103,132	124,243	0	1,899,136	1,858,269	26,623	99,209	125,832	
24	68/68	1,858,269	107,940	122,523	0	1,872,852	1,832,535	26,255	103,831	130,086	
25	69/69	1,832,535	112,912	120,374	0	1,839,997	1,800,376	25,794	108,611	134,405	
26	70/70	1,800,376	43,209	123,002	0	1,880,169	1,839,675	26,357	41,563	67,920	
27	71/71	1,839,675	42,751	125,785	0	1,922,709	1,881,294	26,953	41,122	68,075	
28	72/72	1,881,294	42,062	128,746	0	1,967,978	1,925,583	27,588	40,459	68,047	
29	73/73	1,925,583	41,124	131,912	0	2,016,371	1,972,931	28,267	39,556	67,823	
30	74/74	1,972,931	39,919	135,311	0	2,068,323	2,023,762	28,995	38,397	67,392	
31	75/75	2,023,762	38,425	138,974	0	2,124,311	2,078,543	29,780	36,960	66,740	
32	76/76	2,078,543	36,621	142,935	0	2,184,857	2,137,784	30,628	35,225	65,853	
33	77/77	2,137,784	35,016	147,194	0	2,249,962	2,201,486	31,541	33,681	65,222	
34	78/78	2,201,486	32,560	151,825	0	2,320,751	2,270,749	32,534	31,318	63,852	
35	79/79	2,270,749	30,371	156,826	0	2,397,204	2,345,554	33,605	29,213	62,818	
36	80/80	2,345,554	27,885	162,237	0	2,479,906	2,426,474	34,765	26,822	61,587	
37	81/81	2,426,474	25,093	168,097	0	2,569,478	2,514,116	36,021	24,136	60,157	
38	82/82	2,514,116	21,981	174,449	0	2,666,584	2,609,130	37,382	21,143	58,525	
39	83/83	2,609,130	18,544	181,341	0	2,771,927	2,712,203	38,859	17,837	56,696	
40	84/84	2,712,203	14,773	188,820	0	2,886,250	2,824,063	40,461	14,210	54,671	
			1,155,125		234,278			752,163	1,111,177	1,863,340	

\*The composite capital gains tax rate includes 35.00% short-term gains subject to ordinary income tax and 65.00% long-term gains subject to capital gains tax of 25.00%.

\*\*Column (6) has been reduced by a 0.50% management fee. (To review turnover calculations, see the Details of Portfolio Turnover report.)

Capital gains tax calculations assume a ratio of asset value to remaining cost basis in any given year.

# Financial Analysis: Revised Plan with Indexed Universal Life

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Details of Hypothetical Equity Assets

		Initial Cost Basis 450,000	Growth 7.00%	Dividend Tax Rate 2.00%	Dividend Tax Rate 25.00%	Pre-Retirement Income Tax Rate 40.00%	Retirement Income Tax Rate 40.00%	Composite Capital Gains Tax Rate* 30.25%	Turnover Assumption 30.00%	
Yr	M/F Ages	(1) Beginning of Year Value of Asset	(2) Sale of Equities	(3) + Capital Growth	(4) + After Tax Reinvested Dividends	(5) Year End Value of Assets Before Turnover	(6)** Net Year End Value of Assets After Turnover	(7) After Tax Dividend Cash Flow	(8) + After Tax Equity Sales Cash Flow	(9) = Combined After Tax Cash Flow
41	85/85	2,824,063	11,810	196,858	0	3,009,111	2,944,276	42,183	11,360	53,543
42	86/86	2,944,276	8,676	205,492	0	3,141,092	3,073,414	44,034	8,345	52,379
43	87/87	3,073,414	5,394	214,761	0	3,282,781	3,212,050	46,020	5,188	51,208
44	88/88	3,212,050	1,989	224,704	0	3,434,765	3,360,759	48,151	1,913	50,064
45	89/89	3,360,759	0	235,253	1,420	3,597,432	3,519,945	48,991	0	48,991
46	90/90	3,519,945	0	246,396	3,058	3,769,399	3,688,250	49,741	0	49,741
47	91/91	3,688,250	0	258,178	4,497	3,950,925	3,865,921	50,827	0	50,827
48	92/92	3,865,921	0	270,614	5,662	4,142,197	4,053,130	52,327	0	52,327
49	93/93	4,053,130	0	283,719	6,470	4,343,319	4,249,974	54,327	0	54,327
50	94/94	4,249,974	0	297,498	4,527	4,551,999	4,454,165	59,223	0	59,223

1,182,994

259,912

1,247,987

1,137,983

2,385,970

\*The composite capital gains tax rate includes 35.00% short-term gains subject to ordinary income tax and 65.00% long-term gains subject to capital gains tax of 25.00%.

\*\*Column (6) has been reduced by a 0.50% management fee. (To review turnover calculations, see the Details of Portfolio Turnover report.)

Capital gains tax calculations assume a ratio of asset value to remaining cost basis in any given year.

# Financial Analysis: Revised Plan with Indexed Universal Life

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Details of Hypothetical Equity Assets - Portfolio Turnover

	Initial Value of Equity Account 700,000	Growth 7.00%	Dividend 2.00%	Dividend Tax Rate 25.00%	Pre-Retirement Income Tax Rate 40.00%	Retirement Income Tax Rate 40.00%	Composite Capital Gains Tax Rate* 30.25%	Turnover Assumption 30.00%		
Yr	(1) Beginning of Year Cost Basis	(2) Sale of Equities to Fund Needs	(3) Capital Growth	(4) After Tax Reinvested Dividends	(5) Asset Value Before Turnover	(6) Adjusted Cost Basis	(7) Sale of Equities Caused by Turnover**	(8) Cost Basis Used by Turnover	(9) After Tax Reinvested Turnover	(10)*** Net Year End Value of Asset After Turnover
1	450,000	0	49,000	10,500	759,500	460,500	227,850	138,150	200,716	728,704
2	523,066	0	51,009	10,931	790,644	533,997	237,193	160,199	213,902	763,516
3	587,700	0	53,446	11,453	828,415	599,153	248,525	179,746	227,719	803,571
4	647,126	0	56,250	12,054	871,875	659,181	261,563	197,754	242,260	848,310
5	703,687	0	59,382	12,725	920,417	716,411	276,125	214,923	257,612	897,394
6	759,100	0	62,818	13,461	973,673	772,561	292,102	231,768	273,851	950,645
7	814,643	0	66,545	14,260	1,031,450	828,903	309,435	248,671	291,054	1,008,004
8	871,286	0	70,560	15,120	1,093,684	886,406	328,105	265,922	309,295	1,069,499
9	929,779	0	74,865	16,042	1,160,406	945,821	348,122	283,746	328,648	1,135,228
10	990,723	0	79,466	17,028	1,231,722	1,007,751	369,517	302,325	349,191	1,205,339
11	1,054,617	0	84,374	18,080	1,307,793	1,072,697	392,338	321,809	371,003	1,280,026
12	1,121,891	0	89,602	19,200	1,388,828	1,141,091	416,648	342,327	394,166	1,359,514
13	1,192,930	0	95,166	20,393	1,475,073	1,213,323	442,522	363,997	418,768	1,444,063
14	1,268,094	0	101,084	21,661	1,566,808	1,289,755	470,042	386,927	444,900	1,533,957
15	1,347,728	0	107,377	21,370	1,662,704	1,369,099	498,811	410,730	472,166	1,627,879
16	1,430,535	5,886	113,540	0	1,735,533	1,425,363	520,660	427,609	492,512	1,698,848
17	1,490,266	4,766	118,586	0	1,812,668	1,486,085	543,800	445,826	514,163	1,774,115
18	1,554,423	3,576	123,938	0	1,894,477	1,551,289	568,343	465,387	537,199	1,854,016
19	1,623,101	2,312	129,619	0	1,981,323	1,621,077	594,397	486,323	561,705	1,938,888
20	1,696,459	968	135,654	0	2,073,574	1,695,612	622,072	508,684	587,772	2,029,077
21	1,774,700	157,922	130,981	0	2,002,136	1,636,577	600,641	490,973	567,466	1,959,116
22	1,713,070	165,377	125,562	0	1,919,301	1,568,462	575,790	470,539	543,952	1,878,025
23	1,641,875	103,132	124,243	0	1,899,136	1,551,712	569,741	465,514	538,212	1,858,269
24	1,624,410	107,940	122,523	0	1,872,852	1,530,054	561,856	459,016	530,747	1,832,535
25	1,601,785	112,912	120,374	0	1,839,997	1,503,090	551,999	450,927	521,425	1,800,376
26	1,573,588	43,209	123,002	0	1,880,169	1,535,822	564,051	460,747	532,801	1,839,675
27	1,607,877	42,751	125,785	0	1,922,709	1,570,512	576,813	471,154	544,851	1,881,294
28	1,644,209	42,062	128,746	0	1,967,978	1,607,448	590,393	482,234	557,675	1,925,583
29	1,682,889	41,124	131,912	0	2,016,371	1,646,948	604,911	494,084	571,386	1,972,931
30	1,724,250	39,919	135,311	0	2,068,323	1,689,363	620,497	506,809	586,106	2,023,762
31	1,768,660	38,425	138,974	0	2,124,311	1,735,079	637,293	520,524	601,970	2,078,543
32	1,816,525	36,621	142,935	0	2,184,857	1,784,520	655,457	535,356	619,127	2,137,784
33	1,868,291	35,016	147,194	0	2,249,962	1,837,689	674,989	551,307	637,575	2,201,486
34	1,923,957	32,560	151,825	0	2,320,751	1,895,502	696,225	568,651	657,634	2,270,749
35	1,984,485	30,371	156,826	0	2,397,204	1,957,943	719,161	587,383	679,298	2,345,554
36	2,049,858	27,885	162,237	0	2,479,906	2,025,489	743,972	607,647	702,733	2,426,474
37	2,120,576	25,093	168,097	0	2,569,478	2,098,646	770,843	629,594	728,115	2,514,116
38	2,197,168	21,981	174,449	0	2,666,584	2,177,958	799,975	653,387	755,632	2,609,130
39	2,280,203	18,544	181,341	0	2,771,927	2,263,997	831,578	679,199	785,483	2,712,203
40	2,370,281	14,773	188,820	0	2,886,250	2,357,371	865,875	707,211	817,879	2,824,063
		1,155,125		234,278						

\*The composite capital gains tax rate includes 35.00% short-term gains subject to ordinary income tax and 65.00% long-term gains subject to capital gains tax of 25.00%.

\*\*Calculation assumes column (5) times turnover assumption.

\*\*\*Column (10) = column (5) - column (7) + column (9) and has been reduced by a 0.50% management fee.

Capital gains tax calculations assume a ratio of asset value to remaining cost basis in any given year.



# Financial Analysis: Revised Plan with Indexed Universal Life

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Details of Hypothetical Equity Assets - Portfolio Turnover

	Initial Value of Equity Account 700,000	Growth 7.00%	Dividend 2.00%	Dividend Tax Rate 25.00%	Pre-Retirement Income Tax Rate 40.00%	Retirement Income Tax Rate 40.00%	Composite Capital Gains Tax Rate* 30.25%	Turnover Assumption 30.00%		
Yr	(1) Beginning of Year Cost Basis	(2) Sale of Equities to Fund Needs	(3) Capital Growth	(4) After Tax Reinvested Dividends	(5) Asset Value Before Turnover	(6) Adjusted Cost Basis	(7) Sale of Equities Caused by Turnover**	(8) Cost Basis Used by Turnover	(9) After Tax Reinvested Turnover	(10)*** Net Year End Value of Asset After Turnover
41	2,468,038	11,810	196,858	0	3,009,111	2,457,718	902,733	737,315	852,694	2,944,276
42	2,573,096	8,676	205,492	0	3,141,092	2,565,514	942,328	769,654	890,094	3,073,414
43	2,685,954	5,394	214,761	0	3,282,781	2,681,240	984,834	804,372	930,244	3,212,050
44	2,807,112	1,989	224,704	0	3,434,765	2,805,374	1,030,430	841,612	973,312	3,360,759
45	2,937,074	0	235,253	1,420	3,597,432	2,938,494	1,079,230	881,548	1,019,431	3,519,945
46	3,076,377	0	246,396	3,058	3,769,399	3,079,435	1,130,820	923,830	1,068,205	3,688,250
47	3,223,810	0	258,178	4,497	3,950,925	3,228,307	1,185,278	968,492	1,119,700	3,865,921
48	3,379,515	0	270,614	5,662	4,142,197	3,385,176	1,242,659	1,015,553	1,173,960	4,053,130
49	3,543,583	0	283,719	6,470	4,343,319	3,550,053	1,302,996	1,065,016	1,231,007	4,249,974
50	3,716,044	0	297,498	4,527	4,551,999	3,720,571	1,365,600	1,116,171	1,290,148	4,454,165

1,182,994

259,912

\*The composite capital gains tax rate includes 35.00% short-term gains subject to ordinary income tax and 65.00% long-term gains subject to capital gains tax of 25.00%.

\*\*Calculation assumes column (5) times turnover assumption.

\*\*\*Column (10) = column (5) - column (7) + column (9) and has been reduced by a 0.50% management fee.

Capital gains tax calculations assume a ratio of asset value to remaining cost basis in any given year.

# Financial Analysis: Revised Plan with Indexed Universal Life

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Summary of Illiquid Assets

Year	M/F Ages	(1) Principal Residence (3.00% Growth)	+	(2) Personal Property (-5.00% Growth)	+	(3) Vacation Home (3.00% Growth)	=	(4) Total Illiquid Assets
1	45/45	772,500		380,000		515,000		1,667,500
2	46/46	795,675		361,000		530,450		1,687,125
3	47/47	819,545		342,950		546,364		1,708,859
4	48/48	844,132		325,803		562,754		1,732,689
5	49/49	869,456		309,512		579,637		1,758,605
6	50/50	895,539		294,037		597,026		1,786,602
7	51/51	922,405		279,335		614,937		1,816,677
8	52/52	950,078		265,368		633,385		1,848,831
9	53/53	978,580		252,100		652,387		1,883,067
10	54/54	1,007,937		239,495		671,958		1,919,390
11	55/55	1,038,175		227,520		692,117		1,957,812
12	56/56	1,069,321		216,144		712,880		1,998,345
13	57/57	1,101,400		205,337		734,267		2,041,004
14	58/58	1,134,442		195,070		756,295		2,085,807
15	59/59	1,168,476		185,316		778,984		2,132,776
16	60/60	1,203,530		176,051		802,353		2,181,934
17	61/61	1,239,636		167,248		826,424		2,233,308
18	62/62	1,276,825		158,886		851,217		2,286,928
19	63/63	1,315,130		150,941		876,753		2,342,824
20	64/64	1,354,583		143,394		903,056		2,401,033
21	65/65	1,395,221		136,225		930,147		2,461,593
22	66/66	1,437,078		129,413		958,052		2,524,543
23	67/67	1,480,190		122,943		986,793		2,589,926
24	68/68	1,524,596		116,796		1,016,397		2,657,789
25	69/69	1,570,333		110,956		1,046,889		2,728,178
26	70/70	1,617,443		105,408		1,078,296		2,801,147
27	71/71	1,665,967		100,138		1,110,645		2,876,750
28	72/72	1,715,946		95,131		1,143,964		2,955,041
29	73/73	1,767,424		90,374		1,178,283		3,036,081
30	74/74	1,820,447		85,856		1,213,631		3,119,934
31	75/75	1,875,060		81,563		1,250,040		3,206,663
32	76/76	1,931,312		77,485		1,287,541		3,296,338
33	77/77	1,989,251		73,610		1,326,168		3,389,029
34	78/78	2,048,929		69,930		1,365,953		3,484,812
35	79/79	2,110,397		66,433		1,406,931		3,583,761
36	80/80	2,173,709		63,112		1,449,139		3,685,960
37	81/81	2,238,920		59,956		1,492,613		3,791,489
38	82/82	2,306,088		56,958		1,537,392		3,900,438
39	83/83	2,375,270		54,110		1,583,513		4,012,893
40	84/84	2,446,528		51,405		1,631,019		4,128,952

# Financial Analysis: Revised Plan with Indexed Universal Life

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Summary of Illiquid Assets

Year	M/F Ages	(1) Principal Residence (3.00% Growth)	+	(2) Personal Property (-5.00% Growth)	+	(3) Vacation Home (3.00% Growth)	=	(4) Total Illiquid Assets
41	85/85	2,519,924		48,835		1,679,949		4,248,708
42	86/86	2,595,522		46,393		1,730,348		4,372,263
43	87/87	2,673,388		44,073		1,782,258		4,499,719
44	88/88	2,753,589		41,870		1,835,726		4,631,185
45	89/89	2,836,197		39,776		1,890,798		4,766,771
46	90/90	2,921,283		37,787		1,947,522		4,906,592
47	91/91	3,008,921		35,898		2,005,948		5,050,767
48	92/92	3,099,189		34,103		2,066,126		5,199,418
49	93/93	3,192,165		32,398		2,128,110		5,352,673
50	94/94	3,287,930		30,778		2,191,953		5,510,661

# Financial Analysis: Revised Plan with Indexed Universal Life

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Hypothetical Net Worth (After Providing Required Cash Flow)

Year	M/F Ages	(1) Year End Value of Illiquid Assets	(2) Year End Value of Life Insurance Assets	(3) Year End Value of Taxable Retirement Plan Assets	(4) Year End Value of Tax Exempt Assets	(5) Year End Value of Equity Assets	(6) Year End Hypothetical Net Worth
1	45/45	1,667,500	8,407	397,913	354,284	728,704	3,156,808
2	46/46	1,687,125	37,881	449,429	333,011	763,516	3,270,962
3	47/47	1,708,859	69,350	504,792	311,165	803,571	3,397,737
4	48/48	1,732,689	103,090	564,260	288,731	848,310	3,537,080
5	49/49	1,758,605	139,351	628,109	265,694	897,394	3,689,153
6	50/50	1,786,602	178,382	696,634	242,037	950,645	3,854,300
7	51/51	1,816,677	220,426	770,147	217,743	1,008,004	4,032,997
8	52/52	1,848,831	268,263	848,982	192,795	1,069,499	4,228,370
9	53/53	1,883,067	319,568	933,495	167,176	1,135,228	4,438,534
10	54/54	1,919,390	375,918	1,024,064	140,867	1,205,339	4,665,578
11	55/55	1,957,812	436,404	1,121,092	113,850	1,280,026	4,909,184
12	56/56	1,998,345	501,361	1,225,010	86,107	1,359,514	5,170,337
13	57/57	2,041,004	572,624	1,336,275	57,617	1,444,063	5,451,583
14	58/58	2,085,807	646,398	1,455,375	28,361	1,533,957	5,749,898
15	59/59	2,132,776	725,992	1,582,829	0	1,627,879	6,069,476
16	60/60	2,181,934	811,743	1,719,190	0	1,698,848	6,411,715
17	61/61	2,233,308	904,196	1,865,047	0	1,774,115	6,776,666
18	62/62	2,286,928	1,003,941	2,021,028	0	1,854,016	7,165,913
19	63/63	2,342,824	1,111,601	2,187,801	0	1,938,888	7,581,114
20	64/64	2,401,033	1,227,803	2,366,078	0	2,029,077	8,023,991
21	65/65	2,461,593	1,217,830	2,519,045	0	1,959,116	8,157,584
22	66/66	2,524,543	1,208,812	2,681,901	0	1,878,025	8,293,281
23	67/67	2,589,926	1,200,905	2,855,286	0	1,858,269	8,504,386
24	68/68	2,657,789	1,194,263	3,039,880	0	1,832,535	8,724,467
25	69/69	2,728,178	1,189,057	3,236,408	0	1,800,376	8,954,019
26	70/70	2,801,147	1,185,499	3,319,889	0	1,839,675	9,146,210
27	71/71	2,876,750	1,184,057	3,401,142	0	1,881,294	9,343,243
28	72/72	2,955,041	1,185,085	3,479,580	0	1,925,583	9,545,289
29	73/73	3,036,081	1,189,000	3,554,553	0	1,972,931	9,752,565
30	74/74	3,119,934	1,196,287	3,625,348	0	2,023,762	9,965,331
31	75/75	3,206,663	1,207,520	3,691,180	0	2,078,543	10,183,906
32	76/76	3,296,338	1,222,444	3,751,187	0	2,137,784	10,407,753
33	77/77	3,389,029	1,241,449	3,805,319	0	2,201,486	10,637,283
34	78/78	3,484,812	1,264,948	3,851,760	0	2,270,749	10,872,269
35	79/79	3,583,761	1,293,392	3,890,480	0	2,345,554	11,113,187
36	80/80	3,685,960	1,327,204	3,920,502	0	2,426,474	11,360,140
37	81/81	3,791,489	1,366,702	3,940,781	0	2,514,116	11,613,088
38	82/82	3,900,438	1,412,326	3,950,199	0	2,609,130	11,872,093
39	83/83	4,012,893	1,464,495	3,947,568	0	2,712,203	12,137,159
40	84/84	4,128,952	1,523,569	3,931,631	0	2,824,063	12,408,215

Column (6) has been reduced by income tax due if tax deferred assets are liquidated.

Values on this page may include non-guaranteed life insurance values. If so, actual results are likely to vary, and this report is not valid unless accompanied by a life insurance basic illustration that details non-guaranteed and guaranteed elements.

# Financial Analysis: Revised Plan with Indexed Universal Life

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Hypothetical Net Worth (After Providing Required Cash Flow)

Year	M/F Ages	(1) Year End Value of Illiquid Assets	+	(2) Year End Value of Life Insurance Assets	+	(3) Year End Value of Taxable Retirement Plan Assets	+	(4) Year End Value of Tax Exempt Assets	+	(5) Year End Value of Equity Assets	=	(6) Year End Hypothetical Net Worth
41	85/85	4,248,708		1,589,814		3,902,986		0		2,944,276		12,685,784
42	86/86	4,372,263		1,663,512		3,860,610		0		3,073,414		12,969,799
43	87/87	4,499,719		1,744,738		3,803,467		0		3,212,050		13,259,974
44	88/88	4,631,185		1,833,229		3,730,513		0		3,360,759		13,555,686
45	89/89	4,766,771		1,928,689		3,640,717		0		3,519,945		13,856,122
46	90/90	4,906,592		2,030,494		3,536,082		0		3,688,250		14,161,418
47	91/91	5,050,767		2,147,053		3,416,107		0		3,865,921		14,479,848
48	92/92	5,199,418		2,282,387		3,280,394		0		4,053,130		14,815,329
49	93/93	5,352,673		2,442,070		3,128,672		0		4,249,974		15,173,389
50	94/94	5,510,661		2,633,352		2,964,903		0		4,454,165		15,563,081

Column (6) has been reduced by income tax due if tax deferred assets are liquidated.

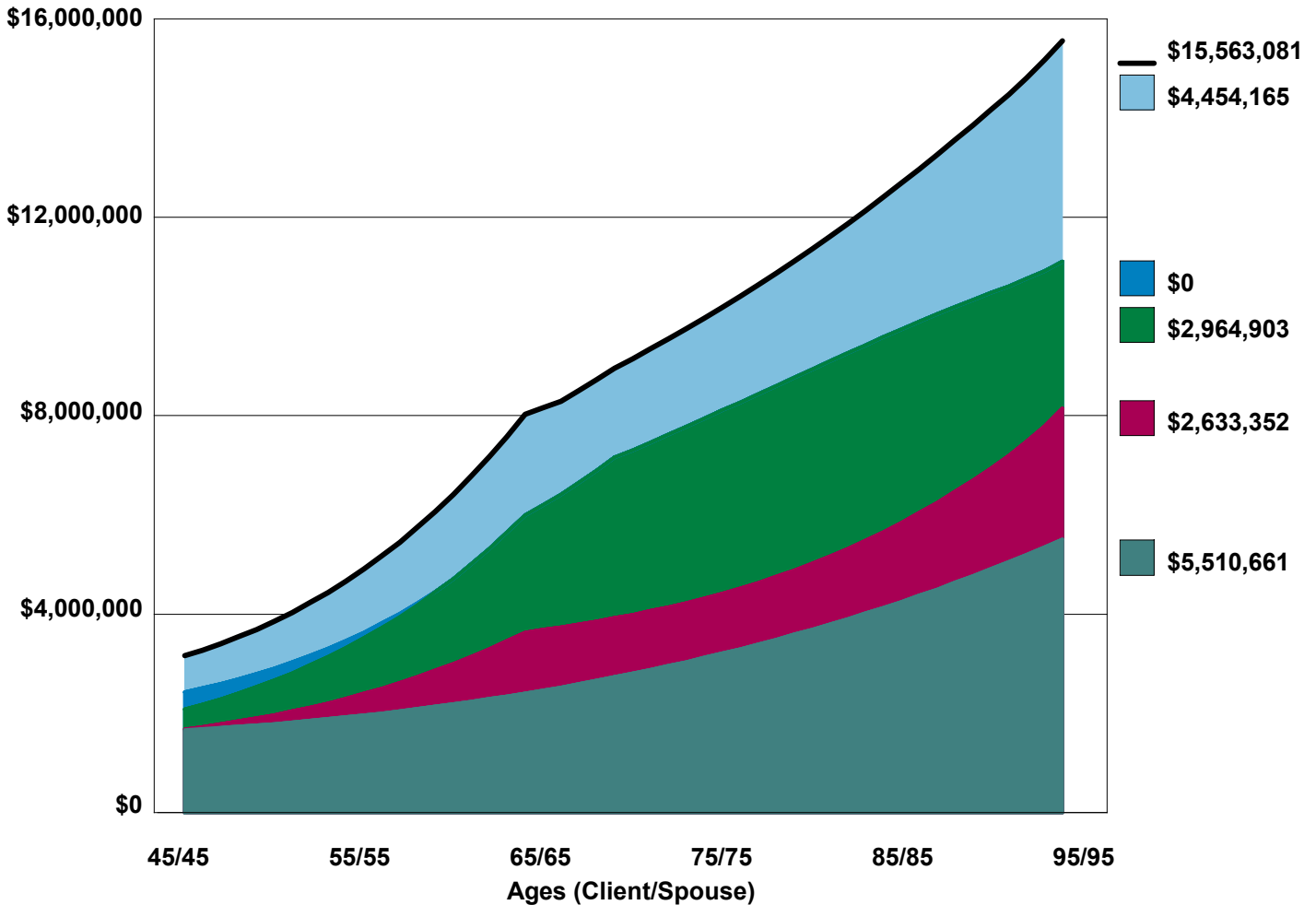
Values on this page may include non-guaranteed life insurance values. If so, actual results are likely to vary, and this report is not valid unless accompanied by a life insurance basic illustration that details non-guaranteed and guaranteed elements.

# Financial Analysis: Revised Plan with Indexed Universal Life

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Hypothetical Net Worth (After Providing Required Cash Flow) 50 Year Analysis



	<u>At Year 50</u>
Hypothetical Net Worth*	— \$15,563,081
Hypothetical Equity Assets	■ \$4,454,165
Tax Exempt Assets	■ \$0
Taxable Retirement Plan Assets	■ \$2,964,903
Life Insurance Cash Values	■ \$2,633,352
Illiquid Assets	■ \$5,510,661

\*Hypothetical Net Worth has been reduced by income tax still due on tax deferred assets.

Values on this page may include non-guaranteed life insurance values. If so, actual results are likely to vary, and this report is not valid unless accompanied by a life insurance basic illustration that details non-guaranteed and guaranteed elements.

# Financial Analysis: Revised Plan with Indexed Universal Life

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Wealth Transfer Summary (After Providing Required Cash Flow)

Year	M/F Ages	(1) Total Estate Assets*	(2) Total Transfer Taxes**	(3) Net Estate to Heirs	(4) Year End Total Assets Outside the Estate	(5) Year End Wealth Transferred to Heirs
1	45/45	3,825,703	139,270	3,686,433	0	3,686,433
2	46/46	3,939,591	157,300	3,782,291	0	3,782,291
3	47/47	4,066,086	176,677	3,889,409	0	3,889,409
4	48/48	4,205,137	197,491	4,007,646	0	4,007,646
5	49/49	4,356,911	219,838	4,137,073	0	4,137,073
6	50/50	4,521,752	243,822	4,277,930	0	4,277,930
7	51/51	4,700,138	269,551	4,430,587	0	4,430,587
8	52/52	4,892,650	297,144	4,595,506	0	4,595,506
9	53/53	5,099,961	326,723	4,773,238	0	4,773,238
10	54/54	5,324,145	358,422	4,965,723	0	4,965,723
11	55/55	5,564,898	392,382	5,172,516	0	5,172,516
12	56/56	5,823,190	428,754	5,394,436	0	5,394,436
13	57/57	6,101,583	467,696	5,633,887	0	5,633,887
14	58/58	6,399,898	509,381	5,890,517	0	5,890,517
15	59/59	6,719,476	553,990	6,165,486	0	6,165,486
16	60/60	7,061,715	601,717	6,459,998	0	6,459,998
17	61/61	7,426,666	652,766	6,773,900	0	6,773,900
18	62/62	7,815,913	707,360	7,108,553	0	7,108,553
19	63/63	8,231,114	765,730	7,465,384	0	7,465,384
20	64/64	8,673,991	828,127	7,845,864	0	7,845,864
21	65/65	8,422,150	881,666	7,540,484	0	7,540,484
22	66/66	8,563,853	938,665	7,625,188	0	7,625,188
23	67/67	8,780,131	999,350	7,780,781	0	7,780,781
24	68/68	9,004,427	1,063,958	7,940,469	0	7,940,469
25	69/69	9,237,099	1,132,743	8,104,356	0	8,104,356
26	70/70	9,431,165	1,161,961	8,269,204	0	8,269,204
27	71/71	9,608,309	1,190,400	8,417,909	0	8,417,909
28	72/72	9,785,940	1,217,853	8,568,087	0	8,568,087
29	73/73	9,963,776	1,244,094	8,719,682	0	8,719,682
30	74/74	10,141,518	1,268,872	8,872,646	0	8,872,646
31	75/75	10,318,868	1,291,913	9,026,955	0	9,026,955
32	76/76	10,552,440	1,312,915	9,239,525	0	9,239,525
33	77/77	10,792,349	1,331,862	9,460,487	0	9,460,487
34	78/78	11,038,409	1,348,116	9,690,293	0	9,690,293
35	79/79	11,291,144	1,361,668	9,929,476	0	9,929,476
36	80/80	11,550,702	1,372,176	10,178,526	0	10,178,526
37	81/81	11,817,085	1,379,273	10,437,812	0	10,437,812
38	82/82	12,090,404	1,382,570	10,707,834	0	10,707,834
39	83/83	12,370,713	1,381,649	10,989,064	0	10,989,064
40	84/84	12,657,990	1,376,071	11,281,919	0	11,281,919

\*Net of cash flow provided

\*\*See Transfer Tax Details report for details.

This page may include non-guaranteed life insurance values. If so, actual results are likely to vary. This page is not valid unless accompanied by a life insurance basic illustration that details non-guaranteed and guaranteed elements.

### 40 Year Summary

Total Estate Assets	\$ 12,657,990
Wealth Transferred to Heirs	\$ 11,281,919

# Financial Analysis: Revised Plan with Indexed Universal Life

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Wealth Transfer Summary (After Providing Required Cash Flow)

Year	M/F Ages	(1) Total Estate Assets*	(2) Total Transfer Taxes**	(3) Net Estate to Heirs	(4) Year End Total Assets Outside the Estate	(5) Year End Wealth Transferred to Heirs
41	85/85	12,952,801	1,366,045	11,586,756	0	11,586,756
42	86/86	13,255,127	1,351,214	11,903,913	0	11,903,913
43	87/87	13,564,721	1,331,213	12,233,508	0	12,233,508
44	88/88	13,880,983	1,305,680	12,575,303	0	12,575,303
45	89/89	14,203,123	1,274,251	12,928,872	0	12,928,872
46	90/90	14,531,289	1,237,629	13,293,660	0	13,293,660
47	91/91	14,795,340	1,195,637	13,599,703	0	13,599,703
48	92/92	15,067,769	1,148,138	13,919,631	0	13,919,631
49	93/93	15,353,109	1,095,035	14,258,074	0	14,258,074
50	94/94	15,659,175	1,037,716	14,621,459	0	14,621,459

\*Net of cash flow provided

\*\*See Transfer Tax Details report for details.

This page may include non-guaranteed life insurance values. If so, actual results are likely to vary. This page is not valid unless accompanied by a life insurance basic illustration that details non-guaranteed and guaranteed elements.

### Summary at Life Expectancy (Year 45)

Total Estate Assets	\$ 14,203,123
Wealth Transferred to Heirs	\$ 12,928,872



# Financial Analysis: Revised Plan with Indexed Universal Life

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Transfer Tax Details

Year	M/F Ages	(1) Total Estate Assets	(2) Taxable Estate	(3) Remaining Available Unified Credit Equivalent*	(4) Federal Estate Tax	(5) Income Tax on Retirement Plan Assets	(6) Total Transfer Taxes (4)+(5)
1	45/45	3,825,703	3,825,703	22,800,000	0	139,270	139,270
2	46/46	3,939,591	3,939,591	23,480,000	0	157,300	157,300
3	47/47	4,066,086	4,066,086	24,180,000	0	176,677	176,677
4	48/48	4,205,137	4,205,137	24,920,000	0	197,491	197,491
5	49/49	4,356,911	4,356,911	25,660,000	0	219,838	219,838
6	50/50	4,521,752	4,521,752	26,440,000	0	243,822	243,822
7	51/51	4,700,138	4,700,138	27,220,000	0	269,551	269,551
8	52/52	4,892,650	4,892,650	14,200,000	0	297,144	297,144
9	53/53	5,099,961	5,099,961	14,620,000	0	326,723	326,723
10	54/54	5,324,145	5,324,145	15,060,000	0	358,422	358,422
11	55/55	5,564,898	5,564,898	15,520,000	0	392,382	392,382
12	56/56	5,823,190	5,823,190	15,980,000	0	428,754	428,754
13	57/57	6,101,583	6,101,583	16,460,000	0	467,696	467,696
14	58/58	6,399,898	6,399,898	16,960,000	0	509,381	509,381
15	59/59	6,719,476	6,719,476	17,460,000	0	553,990	553,990
16	60/60	7,061,715	7,061,715	17,980,000	0	601,717	601,717
17	61/61	7,426,666	7,426,666	18,520,000	0	652,766	652,766
18	62/62	7,815,913	7,815,913	19,080,000	0	707,360	707,360
19	63/63	8,231,114	8,231,114	19,660,000	0	765,730	765,730
20	64/64	8,673,991	8,673,991	20,240,000	0	828,127	828,127
21	65/65	8,422,150	8,422,150	20,840,000	0	881,666	881,666
22	66/66	8,563,853	8,563,853	21,480,000	0	938,665	938,665
23	67/67	8,780,131	8,780,131	22,120,000	0	999,350	999,350
24	68/68	9,004,427	9,004,427	22,780,000	0	1,063,958	1,063,958
25	69/69	9,237,099	9,237,099	23,460,000	0	1,132,743	1,132,743
26	70/70	9,431,165	9,431,165	24,180,000	0	1,161,961	1,161,961
27	71/71	9,608,309	9,608,309	24,900,000	0	1,190,400	1,190,400
28	72/72	9,785,940	9,785,940	25,640,000	0	1,217,853	1,217,853
29	73/73	9,963,776	9,963,776	26,420,000	0	1,244,094	1,244,094
30	74/74	10,141,518	10,141,518	27,200,000	0	1,268,872	1,268,872
31	75/75	10,318,868	10,318,868	28,020,000	0	1,291,913	1,291,913
32	76/76	10,552,440	10,552,440	28,860,000	0	1,312,915	1,312,915
33	77/77	10,792,349	10,792,349	29,720,000	0	1,331,862	1,331,862
34	78/78	11,038,409	11,038,409	30,620,000	0	1,348,116	1,348,116
35	79/79	11,291,144	11,291,144	31,540,000	0	1,361,668	1,361,668
36	80/80	11,550,702	11,550,702	32,480,000	0	1,372,176	1,372,176
37	81/81	11,817,085	11,817,085	33,460,000	0	1,379,273	1,379,273
38	82/82	12,090,404	12,090,404	34,460,000	0	1,382,570	1,382,570
39	83/83	12,370,713	12,370,713	35,500,000	0	1,381,649	1,381,649
40	84/84	12,657,990	12,657,990	36,560,000	0	1,376,071	1,376,071

This report does not take into account the impact of the state death tax. Check with your legal and tax advisers for the precise calculation of your state's death tax on your current and future circumstances.

\*Unified Credit Equivalent is indexed for inflation at 3.00%.

Column (4) assumes half the amount shown in column (3) is transferred to a credit shelter trust by the first spouse to die.

# Financial Analysis: Revised Plan with Indexed Universal Life

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Transfer Tax Details

Year	M/F Ages	(1) Total Estate Assets	(2) Taxable Estate	(3) Remaining Available Unified Credit Equivalent*	(4) Federal Estate Tax	(5) Income Tax on Retirement Plan Assets	(6) Total Transfer Taxes (4)+(5)
41	85/85	12,952,801	12,952,801	37,660,000	0	1,366,045	1,366,045
42	86/86	13,255,127	13,255,127	38,780,000	0	1,351,214	1,351,214
43	87/87	13,564,721	13,564,721	39,960,000	0	1,331,213	1,331,213
44	88/88	13,880,983	13,880,983	41,140,000	0	1,305,680	1,305,680
45	89/89	14,203,123	14,203,123	42,380,000	0	1,274,251	1,274,251
46	90/90	14,531,289	14,531,289	43,660,000	0	1,237,629	1,237,629
47	91/91	14,795,340	14,795,340	44,960,000	0	1,195,637	1,195,637
48	92/92	15,067,769	15,067,769	46,320,000	0	1,148,138	1,148,138
49	93/93	15,353,109	15,353,109	47,700,000	0	1,095,035	1,095,035
50	94/94	15,659,175	15,659,175	49,140,000	0	1,037,716	1,037,716

This report does not take into account the impact of the state death tax. Check with your legal and tax advisers for the precise calculation of your state's death tax on your current and future circumstances.

\*Unified Credit Equivalent is indexed for inflation at 3.00%.

Column (4) assumes half the amount shown in column (3) is transferred to a credit shelter trust by the first spouse to die.

# Financial Analysis: Revised Plan with Indexed Universal Life

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Summary of Transfer Taxation of Retirement Plan Assets

		Plan Assets Initial Value 350,000	Plan Assets Cost Basis 0	Plan Assets Yield 7.00%	Heirs' Income Tax Rate 35.00%		
Year	M/F Ages	(1) Plan Assets in Estate	(2) Estate Tax on Plan Assets	(3) Income Tax on Plan Assets**	(4) Total Taxes Attributed to Plan Assets	(5) Heirs After Tax Plan Assets (1) - (4)	(6) Percent Loss Due to Tax
1	45/45	397,913	0	139,270	139,270	258,643	35%
2	46/46	449,429	0	157,300	157,300	292,129	35%
3	47/47	504,792	0	176,677	176,677	328,115	35%
4	48/48	564,260	0	197,491	197,491	366,769	35%
5	49/49	628,109	0	219,838	219,838	408,271	35%
6	50/50	696,634	0	243,822	243,822	452,812	35%
7	51/51	770,147	0	269,551	269,551	500,596	35%
8	52/52	848,982	0	297,144	297,144	551,838	35%
9	53/53	933,495	0	326,723	326,723	606,772	35%
10	54/54	1,024,064	0	358,422	358,422	665,642	35%
11	55/55	1,121,092	0	392,382	392,382	728,710	35%
12	56/56	1,225,010	0	428,754	428,754	796,256	35%
13	57/57	1,336,275	0	467,696	467,696	868,579	35%
14	58/58	1,455,375	0	509,381	509,381	945,994	35%
15	59/59	1,582,829	0	553,990	553,990	1,028,839	35%
16	60/60	1,719,190	0	601,717	601,717	1,117,473	35%
17	61/61	1,865,047	0	652,766	652,766	1,212,281	35%
18	62/62	2,021,028	0	707,360	707,360	1,313,668	35%
19	63/63	2,187,801	0	765,730	765,730	1,422,071	35%
20	64/64	2,366,078	0	828,127	828,127	1,537,951	35%
21	65/65	2,519,045	0	881,666	881,666	1,637,379	35%
22	66/66	2,681,901	0	938,665	938,665	1,743,236	35%
23	67/67	2,855,286	0	999,350	999,350	1,855,936	35%
24	68/68	3,039,880	0	1,063,958	1,063,958	1,975,922	35%
25	69/69	3,236,408	0	1,132,743	1,132,743	2,103,665	35%
26	70/70	3,319,889	0	1,161,961	1,161,961	2,157,928	35%
27	71/71	3,401,142	0	1,190,400	1,190,400	2,210,742	35%
28	72/72	3,479,580	0	1,217,853	1,217,853	2,261,727	35%
29	73/73	3,554,553	0	1,244,094	1,244,094	2,310,459	35%
30	74/74	3,625,348	0	1,268,872	1,268,872	2,356,476	35%
31	75/75	3,691,180	0	1,291,913	1,291,913	2,399,267	35%
32	76/76	3,751,187	0	1,312,915	1,312,915	2,438,272	35%
33	77/77	3,805,319	0	1,331,862	1,331,862	2,473,457	35%
34	78/78	3,851,760	0	1,348,116	1,348,116	2,503,644	35%
35	79/79	3,890,480	0	1,361,668	1,361,668	2,528,812	35%
36	80/80	3,920,502	0	1,372,176	1,372,176	2,548,326	35%
37	81/81	3,940,781	0	1,379,273	1,379,273	2,561,508	35%
38	82/82	3,950,199	0	1,382,570	1,382,570	2,567,629	35%
39	83/83	3,947,568	0	1,381,649	1,381,649	2,565,919	35%
40	84/84	3,931,631	0	1,376,071	1,376,071	2,555,560	35%

# Financial Analysis: Revised Plan with Indexed Universal Life

Presented By: [Licensed user's name appears here]

For: Harvey Pierce, MD & Grace Pierce

## Summary of Transfer Taxation of Retirement Plan Assets

		Plan Assets Initial Value 350,000	Plan Assets Cost Basis 0	Plan Assets Yield 7.00%	Heirs' Income Tax Rate 35.00%		
Year	M/F Ages	(1) Plan Assets in Estate	(2) Estate Tax on Plan Assets	(3) Income Tax on Plan Assets**	(4) Total Taxes Attributed to Plan Assets	(5) Heirs After Tax Plan Assets (1) - (4)	(6) Percent Loss Due to Tax
41	85/85	3,902,986	0	1,366,045	1,366,045	2,536,941	35%
42	86/86	3,860,610	0	1,351,214	1,351,214	2,509,396	35%
43	87/87	3,803,467	0	1,331,213	1,331,213	2,472,254	35%
44	88/88	3,730,513	0	1,305,680	1,305,680	2,424,833	35%
45	89/89	3,640,717	0	1,274,251	1,274,251	2,366,466	35%
46	90/90	3,536,082	0	1,237,629	1,237,629	2,298,453	35%
47	91/91	3,416,107	0	1,195,637	1,195,637	2,220,470	35%
48	92/92	3,280,394	0	1,148,138	1,148,138	2,132,256	35%
49	93/93	3,128,672	0	1,095,035	1,095,035	2,033,637	35%
50	94/94	2,964,903	0	1,037,716	1,037,716	1,927,187	35%

## **Disclosure**

## Supplemental Report

### **Important Note**

This material is for educational purposes only. In all cases, the approval of a client's legal and tax advisers must be secured regarding the implementation or modification of any planning technique as well as the applicability and consequences of new cases, rulings, or legislation upon existing or impending plans.