

Customizable
Title

Retirement Plan

Customize the
names of the
Prepared For & By

Prepared For John Smith

Prepared By Brian Reyes

Sep 10, 2012

Current Net Worth Summary

Net Worth	Amount
Assets	\$584,000
Liabilities	\$199,693
Total	\$384,307

Assets	Amount
John's 401k	\$85,000
Jane's 401k	\$60,000
Individual Acct	\$36,000
Joe's 529	\$48,000
Jim's 529	\$65,000
John's Roth IRA	\$40,000
Personal Residence	\$250,000
Total	\$584,000

This is the total of all assets, not plan specific

Liabilities	Amount
Mortgage	\$199,693
Total	\$199,693

Plan Timeline

Timeline	Date
John Smith's Birthday	01/01/1970
Jane Smith's Birthday	08/14/1971
Simulation Start	2012 (John Smith's age: 42 years)
Plan End Year	2061 (John Smith's age: 91 years)

*Monte Carlo simulation begins in the current year, and ends in the latest year of all the goals associated with this plan.

Ending Year of Latest Goal

Goals

Goals are planned distributions that are paid at the start of the year

Legacy Goals	Start Year	End Year	Total Years	Annual Amount	Inflation Rate
Bequest	2061	2061	1	\$50,000	0.00%

Lifestyle Goals	Start Year	End Year	Total Years	Annual Amount	Inflation Rate
Travel	2012	2061	50	\$10,000	3.00%

Retirement Goals	Start Year	End Year	Total Years	Annual Amount	Inflation Rate
Retirement Income Need	2035	2061	27	\$90,000	3.00%

*Goals are stated on an after-tax, annual basis, in Today's Dollars.

Adjusted for Inflation

Goal Totals	Today's Dollars	Future Dollars
Retirement	\$2,430,000	\$7,230,959
Legacy	\$50,000	\$50,000
Lifestyle	\$500,000	\$1,127,969

Annual Amount * Total Years = Today's Dollars Total (No Inflation)

*Today's Dollars is the sum of the annual amounts, without inflation, over the specified time period.

*Future Dollars is the sum of the annual amounts, adjusted for inflation, over the specified time period.

Portfolio Allocations

Pre-Retirement from 2012 to 2035

Equity	Percentage
Large Cap	18.62%
Large Value	18.62%
Large Growth	0.00%
Midcap	0.00%
Midcap Value	0.00%
Midcap Growth	0.00%
Small Cap	7.98%
Small Value	7.98%
Small Growth	0.00%
Total Market	0.00%
Commodities	0.00%
Real Estate	4.00%
Intl Large Cap	3.99%
Intl Large Value	7.98%
Intl Large Growth	0.00%
Intl Small Cap	6.84%
Intl Emerging Markets	3.99%
Total Equity:	80.00%

Fixed Income	Percentage
Short Term Government	2.00%
Intermediate Government	4.00%
Long Term Government	0.00%
Short Term Municipals	0.00%
Intermediate Municipals	0.00%
Long Term Municipals	0.00%
TIPS	2.50%
Short Term Corporates	2.50%
Intermediate Corporates	0.00%
Long Term Corporates	0.00%
High Yield	0.00%
Cash	0.00%
Intl Debt	9.00%
Intl Emerging Markets Debt	0.00%
Total Fixed Income:	20.00%

Net Average Return	Risk
12.30%	15.37%

Gross Average Return - Portfolio Expense Ratio = Net Average Return

*Risk is measured as the standard deviation of returns.

Standard Deviation

Equity	Percentage
Large Cap	23.28%
Large Value	23.28%
Large Growth	0.00%
Midcap	0.00%
Midcap Value	0.00%
Midcap Growth	0.00%
Small Cap	9.98%
Small Value	9.98%
Small Growth	0.00%
Total Market	0.00%
Commodities	0.00%
Real Estate	5.00%
Intl Large Cap	4.99%
Intl Large Value	9.98%
Intl Large Growth	0.00%
Intl Small Cap	8.52%
Intl Emerging Markets	4.99%
Total Equity:	100.00%

Fixed Income	Percentage
Short Term Government	0.00%
Intermediate Government	0.00%
Long Term Government	0.00%
Short Term Municipals	0.00%
Intermediate Municipals	0.00%
Long Term Municipals	0.00%
TIPS	0.00%
Short Term Corporates	0.00%
Intermediate Corporates	0.00%
Long Term Corporates	0.00%
High Yield	0.00%
Cash	0.00%
Intl Debt	0.00%
Intl Emerging Markets Debt	0.00%
Total Fixed Income:	0.00%

Net Average Return	Risk
13.49%	19.10%

*Risk is measured as the standard deviation of returns.

Portfolio Accounts

Plan specific accounts

Tax Deferred Accounts	Account Number	Cost Basis	Value
John's 401k		\$0	\$85,000
Jane's 401k		\$0	\$60,000
Total Tax Deferred:		\$0	\$145,000

Tax Free Accounts	Account Number	Cost Basis	Value
John's Roth IRA		\$0	\$40,000
Total Tax Free:		\$0	\$40,000

Taxable Accounts	Account Number	Cost Basis	Value
Individual Acct		\$18,000	\$36,000
Total Taxable:		\$18,000	\$36,000

All Accounts	Cost Basis	Value
Total:	\$18,000	\$221,000

Contributions

Contributions to taxable and tax-exempt accounts are on an after-tax basis

Tax Deferred Contributions	Start Year	End Year	Total Years	Annual Amount	Inflation Rate
Jane's 401k	2012	2035	24	\$17,000	0.00%
John's 401k	2012	2034	23	\$17,000	0.00%
John's 401k	2012	2034	23	\$8,500	0.00%

Contributions are at the beginning of the year

Tax Free Contributions	Start Year	End Year	Total Years	Annual Amount	Inflation Rate
John's Roth IRA	2012	2034	23	\$5,000	0.00%

Taxable Contributions	Start Year	End Year	Total Years	Annual Amount	Inflation Rate
Individual Acct	2012	2035	24	\$3,000	3.00%

*Contributions to taxable and tax-exempt accounts are stated in annual amounts in Today's Dollars, and on an after-tax basis, if applicable.

Contribution Totals	Today's Dollars	Future Dollars
Tax Deferred	\$994,500	\$994,500
Tax Free	\$115,000	\$115,000
Taxable	\$72,000	\$103,279

*Today's Dollars is the sum of the annual amounts, without inflation, over the specified time period.

*Future Dollars is the sum of the annual amounts, adjusted for inflation, over the specified time period.

Income

Social Security Income	Start Year	End Year	Total Years	Annual Amount	Inflation Rate
Social Security	2035	2060	26	\$22,100	3.00%
Social Security	2036	2061	26	\$20,940	3.00%

Income Totals	Today's Dollars	Future Dollars
Social Security	\$1,119,040	\$3,322,616

Tax Rates

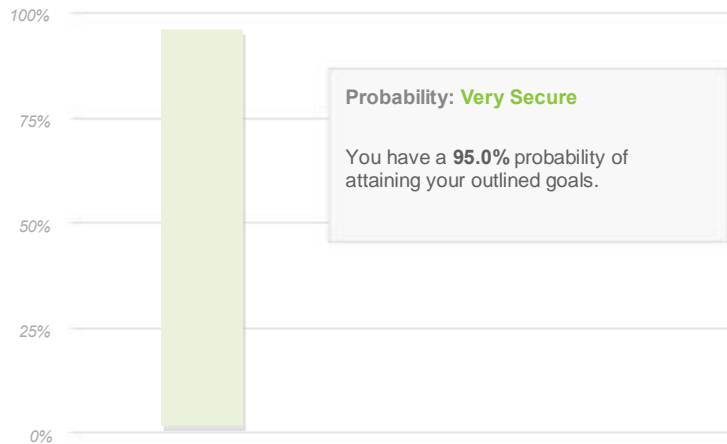
We use an average rate that combines Federal and State Tax Rates

Income Tax	Start Year	End Year	Total Years	Tax Rate Percentage
Combined Federal and State Income Tax Rate	2012	2061	50	28.00%

Capital Gains Tax	Start Year	End Year	Total Years	Tax Rate Percentage
Combined Federal and State Capital Gains Tax Rate	2012	2061	50	15.00%

Personal Benchmark Analysis

Monte Carlo Results

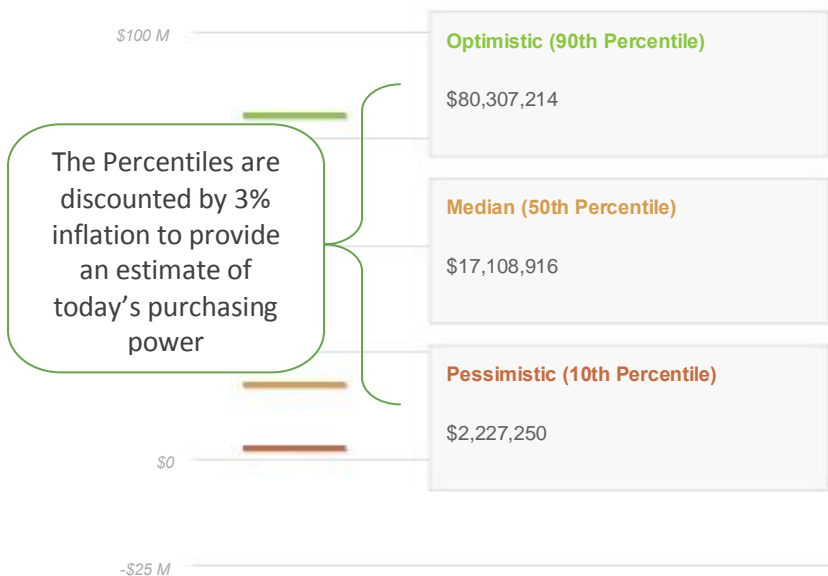


Benchmark Analysis Explanation

The analysis has returned a **very secure probability**. A **very secure probability** is a result above 90%. We feel that the assumptions of this analysis provide an extremely high probability of success. Being very secure may prevent you from being able to accomplish other objectives with your wealth. Actions to reduce the probability to more preferred levels may include increasing your estate objectives, increasing spending, reducing investment risk, or saving less for retirement. This analysis is sensitive to changes in the underlying assumptions. As such, you should review your Personal Benchmark Analysis@ on a periodic basis.

Cumulative Wealth Summary

A simulated Ending Portfolio value in the last year of the plan



Cumulative Wealth Summary Explanation

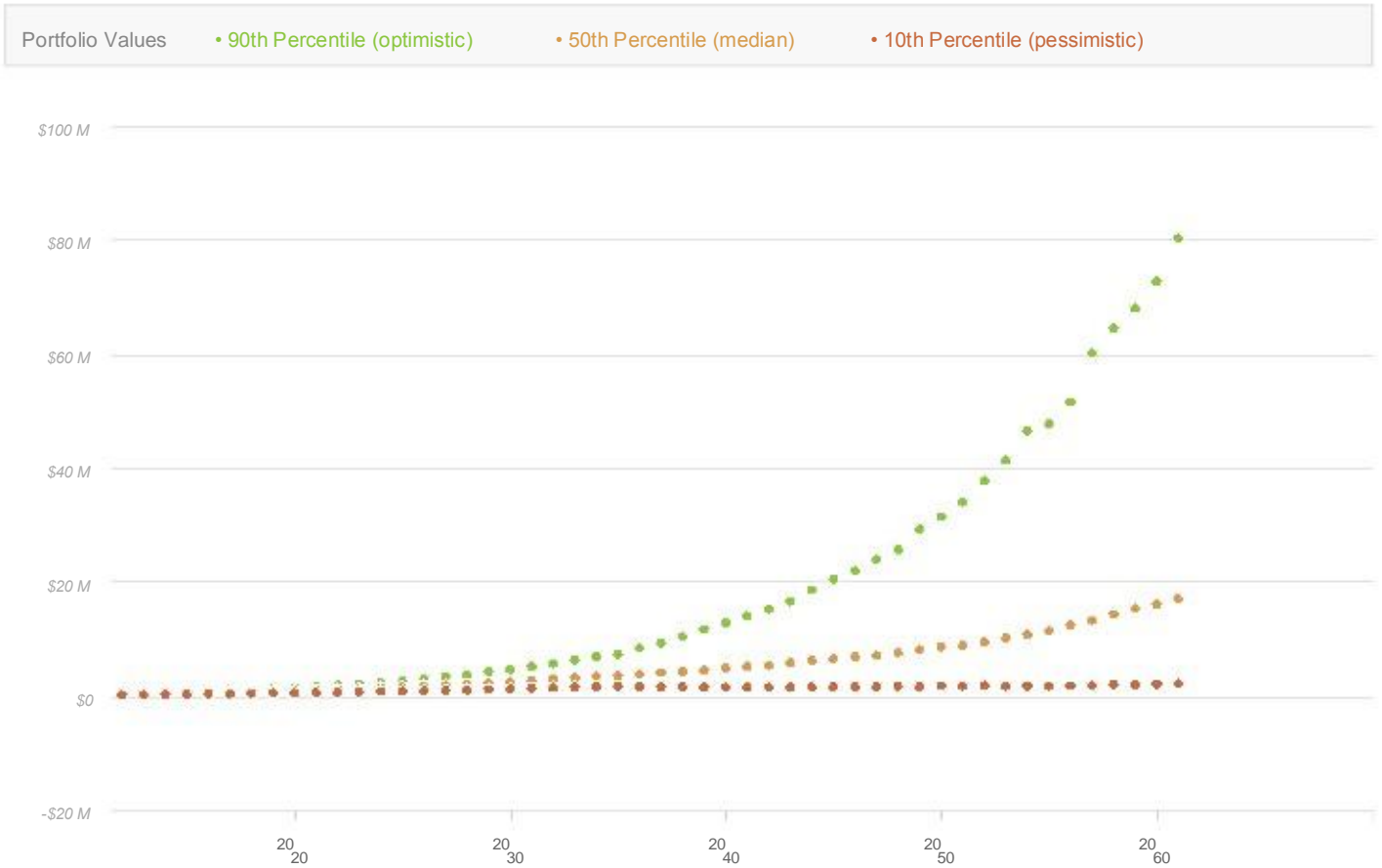
This chart illustrates the cumulative values for three different percentiles, in today's dollars. The cumulative value is the simulated ending portfolio value in the last year of the plan, which is then discounted by 3% inflation to provide an estimate of today's purchasing power. 1,000 simulations have been run for this analysis and the percentiles represent the rank order cumulative values of these simulations. For example, at the **optimistic (90th percentile)** 900 (90%) of the 1,000 simulations returned a result below this value. 100 returned a result higher than this value.

The **optimistic (90th percentile)** represents consistently better than expected investment returns. The **pessimistic (10th percentile)** represents consistently worse than expected investment returns. The **median** should be understood as the mid point at which half of the simulations ended in a cumulative value higher than this value, and half resulted in a cumulative value lower than this value.

Wealth Over Time

A chart showing the cumulative wealth at any given year in the plan

The Wealth Over Time graph illustrates simulated ending portfolio values in Today's Dollars, for specific percentiles throughout the plan. Each ending portfolio value shown in this graph is discounted by 3% per year to arrive at a present value. In each year of the plan, the Monte Carlo engine calculates 1000 different ending portfolio values using the inputs and assumptions outlined in this plan. Those 1000 values, for each year, are listed in a rank order, from lowest to highest value. It is the 100th (10th percentile), 500th (50th percentile), and 900th (90th percentile) ending portfolio value, for each year, that is displayed in this graph. As such, the graph helps to show the range of ending portfolio results that are possible at any given year in the plan.



Cash Flow

Only shows accounts, incomes, & goals associated with the specific plan

The Ending Portfolio values match up with the 50th percentile of the Cumulative Wealth Chart (inflation adjusted)

Year	Beginning Portfolio Value	Total Net Income	Total Net Goals	Excess Income + Contributions (after satisfying goals)	Gross Taxable Distributions	Gross Tax-Deferred Distributions	Tax-Exempt Distributions	Total Gross Distributions	Total Capital Gains Taxes	Total Income Taxes	Simulated Net Return	Ending Portfolio Value (Future Dollars)
2012	\$221,000	\$0	\$10,000	\$50,500	\$10,744	\$0	\$0	\$10,744	\$744	\$0	21.85%	\$317,740
2013	\$317,740	\$0	\$10,300	\$50,590	\$11,155	\$0	\$0	\$11,155	\$855	\$0	12.85%	\$403,077
2014	\$403,077	\$0	\$10,609	\$50,683	\$11,489	\$0	\$0	\$11,489	\$880	\$0	26.28%	\$558,509
2015	\$558,509	\$0	\$10,927	\$50,778	\$11,900	\$0	\$0	\$11,900	\$972	\$0	5.50%	\$630,258
2016	\$630,258	\$0	\$11,255	\$50,877	\$12,132	\$0	\$0	\$12,132	\$877	\$0	38.07%	\$923,673
2017	\$923,673	\$0	\$11,593	\$50,978	\$12,536	\$0	\$0	\$12,536	\$943	\$0	23.27%	\$1,186,016
2018	\$1,186,016	\$0	\$11,941	\$51,082	\$9,965	\$3,534	\$0	\$13,499	\$569	\$990	2.24%	\$1,251,003
2019	\$1,251,003	\$0	\$12,299	\$51,190	\$3,690	\$11,957	\$0	\$15,647	\$0	\$3,348	11.48%	\$1,434,256
2020	\$1,434,256	\$0	\$12,668	\$51,300	\$3,800	\$12,316	\$0	\$16,116	\$0	\$3,448	50.90%	\$2,217,341
2021	\$2,217,341	\$0	\$13,048	\$51,414	\$3,914	\$12,685	\$0	\$16,600	\$0	\$3,552	22.90%	\$2,767,822
2022	\$2,767,822	\$0	\$13,439	\$51,532	\$4,032	\$13,066	\$0	\$17,098	\$0	\$3,658	11.11%	\$3,113,554
2023	\$3,113,554	\$0	\$13,842	\$51,653	\$4,153	\$13,458	\$0	\$17,611	\$0	\$3,768	7.93%	\$3,397,187
2024	\$3,397,187	\$0	\$14,258	\$51,777	\$4,277	\$13,862	\$0	\$18,139	\$0	\$3,881	(22.53%)	\$2,657,992
2025	\$2,657,992	\$0	\$14,685	\$51,906	\$4,406	\$14,277	\$0	\$18,683	\$0	\$3,998	(1.24%)	\$2,657,888
2026	\$2,657,888	\$0	\$15,126	\$52,038	\$4,538	\$14,706	\$0	\$19,244	\$0	\$4,118	26.72%	\$3,409,547
2027	\$3,409,547	\$0	\$15,580	\$52,174	\$4,674	\$15,147	\$0	\$19,821	\$0	\$4,241	19.16%	\$4,101,204
2028	\$4,101,204	\$0	\$16,047	\$52,314	\$4,814	\$15,601	\$0	\$20,415	\$0	\$4,368	7.12%	\$4,427,570
2029	\$4,427,570	\$0	\$16,528	\$52,459	\$4,959	\$16,069	\$0	\$21,028	\$0	\$4,499	(17.89%)	\$3,661,227
2030	\$3,661,227	\$0	\$17,024	\$52,607	\$5,107	\$16,551	\$0	\$21,659	\$0	\$4,634	10.15%	\$4,066,879

Year	Beginning Portfolio Value	Total Net Income	Total Net Goals	Excess Income + Contributions (after satisfying goals)	Gross Taxable Distributions	Gross Tax-Deferred Distributions	Tax-Exempt Distributions	Total Gross Distributions	Total Capital Gains Taxes	Total Income Taxes	Simulated Net Return	Ending Portfolio Value (Future Dollars)
2031	\$4,066,879	\$0	\$17,535	\$52,761	\$5,261	\$17,048	\$0	\$22,308	\$0	\$4,773	3.43%	\$4,237,945
2032	\$4,237,945	\$0	\$18,061	\$52,918	\$5,418	\$17,559	\$0	\$22,978	\$0	\$4,917	6.01%	\$4,524,313
2033	\$4,524,313	\$0	\$18,603	\$53,081	\$5,581	\$18,086	\$0	\$23,667	\$0	\$5,064	18.75%	\$5,407,724
2034	\$5,407,724	\$0	\$19,161	\$53,248	\$5,748	\$18,629	\$0	\$24,377	\$0	\$5,216	36.13%	\$7,401,016
2035	\$7,401,016	\$31,404	\$197,359	\$22,921	\$5,921	\$222,270	\$0	\$228,190	\$0	\$74,448	2.29%	\$7,360,440
2036	\$7,360,440	\$62,994	\$203,279	\$0	\$0	\$194,841	\$0	\$194,841	\$0	\$79,053	(14.12%)	\$6,153,570
2037	\$6,153,570	\$64,884	\$209,378	\$0	\$0	\$200,686	\$0	\$200,686	\$0	\$81,425	21.70%	\$7,244,463
2038	\$7,244,463	\$66,830	\$215,659	\$0	\$0	\$206,707	\$0	\$206,707	\$0	\$83,867	4.28%	\$7,339,175
2039	\$7,339,175	\$68,835	\$222,129	\$0	\$0	\$212,908	\$0	\$212,908	\$0	\$86,383	33.67%	\$9,525,633
2040	\$9,525,633	\$70,900	\$228,793	\$0	\$0	\$219,295	\$0	\$219,295	\$0	\$88,975	3.42%	\$9,624,195
2041	\$9,624,195	\$73,027	\$235,657	\$43,286	\$0	\$285,994	\$0	\$285,994	\$0	\$108,478	14.98%	\$10,787,253
2042	\$10,787,253	\$75,218	\$242,726	\$68,373	\$0	\$327,613	\$0	\$327,613	\$0	\$120,983	5.91%	\$11,150,490
2043	\$11,150,490	\$77,474	\$250,008	\$76,330	\$0	\$345,644	\$0	\$345,644	\$0	\$126,909	36.74%	\$14,878,773
2044	\$14,878,773	\$79,799	\$257,508	\$161,225	\$0	\$470,742	\$0	\$470,742	\$0	\$162,841	39.98%	\$20,394,079
2045	\$20,394,079	\$82,193	\$265,234	\$289,451	\$0	\$656,238	\$0	\$656,238	\$0	\$215,711	10.45%	\$22,120,655
2046	\$22,120,655	\$84,658	\$273,191	\$331,159	\$0	\$721,793	\$0	\$721,793	\$0	\$235,025	30.98%	\$28,462,236
2047	\$28,462,236	\$87,198	\$281,386	\$483,551	\$0	\$941,304	\$0	\$941,304	\$0	\$297,476	0.33%	\$28,095,708
2048	\$28,095,708	\$89,814	\$289,828	\$473,747	\$0	\$935,778	\$0	\$935,778	\$0	\$296,946	3.03%	\$28,472,069
2049	\$28,472,069	\$92,509	\$298,523	\$485,049	\$0	\$959,810	\$0	\$959,810	\$0	\$304,722	13.25%	\$31,706,649
2050	\$31,706,649	\$95,284	\$307,478	\$562,741	\$0	\$1,076,300	\$0	\$1,076,300	\$0	\$338,419	20.53%	\$37,596,461
2051	\$37,596,461	\$98,142	\$316,703	\$705,914	\$0	\$1,283,992	\$0	\$1,283,992	\$0	\$397,684	(18.81%)	\$30,054,147
2052	\$30,054,147	\$101,087	\$326,204	\$517,666	\$0	\$1,031,643	\$0	\$1,031,643	\$0	\$328,171	(1.84%)	\$28,997,753

Year	Beginning Portfolio Value	Total Net Income	Total Net Goals	Excess Income + Contributions (after satisfying goals)	Gross Taxable Distributions	Gross Tax-Deferred Distributions	Tax-Exempt Distributions	Total Gross Distributions	Total Capital Gains Taxes	Total Income Taxes	Simulated Net Return	Ending Portfolio Value (Future Dollars)
2053	\$28,997,753	\$104,119	\$335,990	\$489,301	\$0	\$1,001,628	\$0	\$1,001,628	\$0	\$320,947	7.87%	\$30,727,292
2054	\$30,727,292	\$107,243	\$346,070	\$530,158	\$0	\$1,068,035	\$0	\$1,068,035	\$0	\$340,755	14.99%	\$34,713,717
2055	\$34,713,717	\$110,460	\$356,452	\$627,534	\$0	\$1,213,230	\$0	\$1,213,230	\$0	\$382,661	21.44%	\$41,445,319
2056	\$41,445,319	\$113,774	\$367,145	\$786,817	\$0	\$1,444,706	\$0	\$1,444,706	\$0	\$448,763	26.93%	\$51,770,625
2057	\$51,770,625	\$117,187	\$378,160	\$1,032,367	\$0	\$1,796,304	\$0	\$1,796,304	\$0	\$548,538	31.27%	\$66,956,689
2058	\$66,956,689	\$120,703	\$389,504	\$1,392,505	\$0	\$2,307,371	\$0	\$2,307,371	\$0	\$693,004	25.65%	\$82,983,331
2059	\$82,983,331	\$124,324	\$401,190	\$1,763,453	\$0	\$2,833,777	\$0	\$2,833,777	\$0	\$841,806	(10.43%)	\$73,366,022
2060	\$73,366,022	\$128,054	\$413,2The25	\$1,499,424	\$0	\$2,478,605	\$0	\$2,478,605	\$0	\$743,808	(12%)	\$63,698,892
2061	\$63,698,892	\$64,170	\$475,622	\$1,106,502	\$0	\$2,108,270	\$0	\$2,108,270	\$0	\$615,271	16.14%	\$72,819,300

Glossary

Annual Average Return	The arithmetic average of returns for an investment over a defined time period.
Allocation Model	The allocation model illustrates how a portfolio is invested across different asset classes. Each asset class is given a target allocation percentage and the overall model must sum up to 100%. Often times, the allocation model is referred to by the equity to fixed income mix. For example, an 80/20 allocation model is generally understood as 80% equity and 20% fixed income. By adjusting the equity to fixed income ratio, and by defining the allocations per individual asset class, the goal is generally to manipulate the risk and return characteristics of the portfolio and tailor a portfolio to the tolerance and preferences of the client, as well as the overall investment strategy of the investment manager.
Asset Class	An asset class is a group of securities that share some characteristics. At the highest level, there are three asset classes called equities (i.e. stocks), fixed-income (i.e. bonds), and cash equivalents (i.e. money market securities). Within these classes, additional asset classes can be defined, such as US Large Cap Market or International Short-Term/High-Quality Bonds.
Capital Gains Tax	The capital gains tax is a tax that is imposed on the profit generated on capital assets. Short Term capital gains tax is a tax rate applied to profits earned on securities held for less than one year. Long Term capital gains tax is a tax rate applied to profits earned on securities held for over one year.
Contributions	Contributions are deposits into an account or portfolio.
Cost Basis	Cost basis is the purchase price of an asset.
Cumulative Wealth	The Cumulative Wealth is the ending portfolio value in the last year of a simulation. The Monte Carlo analysis runs 1000 simulations. As such, it is necessary to analyze the values using a percentile method.
Cumulative Wealth Analysis	The Cumulative Wealth Analysis illustrates the range of the ending wealth in the Monte Carlo statistical simulation. The Monte Carlo analysis runs 1000 simulations. Each simulation has a different cumulative wealth. By ranking the ending wealth simulations, it is possible to illustrate cumulative wealth values at different percentile levels. For example, a median (50 th percentile) value of \$2,000,000 means that half of the simulations ended with cumulative wealth values greater than \$2,000,000 and half ended with values less than \$2,000,000.
Distributions	Distributions are withdrawals from an account or portfolio.
Equity	Equity is a security that represents an ownership interest; for example, it may be an individual stock, or a fund that owns many stocks, such as an ETF or a Mutual Fund.

Fixed Income	Fixed income products, such as bonds, receive stated rates of return or periodic income at defined time intervals. Fixed income generally displays less volatility than equity, and as such, is often used to lessen the expected volatility of a portfolio.
Goals	Goals are the objectives of a financial plan. Goals are essentially planned distributions that may be inflated by some amount on an annual basis, and spanning a defined time-period.
Income	The amount of money an individual expects to earn. Income may be salary information, or may be specific to retirement, such as Pension Income or Social Security Income. In the context of a financial plan, income is first used to satisfy goals, and any excess is then invested into the portfolio.
Income Tax	Income Tax is a tax that is imposed on financial income generated by an individual.
Pension Income	Pension Income is a type of retirement income. Pension Income is funded by contributions from employers and employees. In the context of a financial plan, Pension Income is used to satisfy goals, and any excess is then invested into the portfolio.
Personal Benchmark Analysis®Analysis®	The Personal Benchmark Analysis® is the statistical output from the Monte Carlo analysis, and is used to illustrate the probability of success of achieving the goals outlined in the Monte Carlo plan.
Portfolio	The Portfolio is a group of accounts owned by a client. In the context of a financial plan, the portfolio may not be represented by all the accounts owned by a client. For example, if a plan's goal is to assess the probability of successfully retiring using only two tax-deferred accounts and not using any taxable accounts, then the client's portfolio is represented only by the two tax-deferred accounts in the plan. In reality, the client's portfolio will be all of their accounts.
Proxy Index	The Proxy Index is a series of returns data from a specific index that is used to represent an asset class. There are many indexes that could be used, and as such, proxy indexes must be scrutinized for quality of data and the time period that the data covers. For example, if the Russell 1000 is used as the proxy index for the US Large Cap Market asset class, then the annual average return and standard deviation used for US Large Cap Market is actually the annual average return and standard deviation of the Russell 1000 Index. As there are multiple asset classes in a portfolio, the correlations between the asset classes are also calculated using the proxy indexes of all the asset classes.
Required Minimum Distribution (RMD)	Owners of tax-deferred accounts are required to take a minimum distribution from their tax-deferred account once they reach a certain age. The laws surrounding the RMD change depending on various factors.
Risk	The chance that an investment's actual return will be different than expected. Risk includes the possibility of losing some or all of the original investment. To illustrate risk in an asset class and within an allocation model, the standard deviation of the return series is used.

Social Security Income	Social Security Income is the benefit earned over a lifetime of work. In the context of a financial plan, Social Security Income is used to satisfy goals, and any excess is then invested into the portfolio.
Standard Deviation	Standard deviation is used to measure the volatility of an investment. As such, it is a common measure of risk. The higher the standard deviation, the more volatile the expected returns of an investment.
Taxable Accounts	Taxable Accounts are accounts that will be assessed capital gains on any profit over the cost basis. Examples include individual brokerage accounts and joint accounts. Taxable accounts are funded with post-tax dollars, that is, taxable contributions come from money on which income taxes have already been withheld or paid.
Tax-Deferred Accounts	Tax-Deferred accounts are funded with pre-tax dollars, that is, contributions to tax-deferred accounts reduce adjusted gross income, and thus are not taxed until the tax-deferred account owner distributes the funds from the tax-deferred account. Common tax-deferred accounts are Traditional or Rollover IRAs.
Tax-Exempt Accounts	Tax-Exempt Accounts are funded with post-tax dollars and grow tax-free. Upon distribution, funds from tax-exempt accounts are not assessed any taxes. Tax-Exempt accounts generally have restrictions regarding contributions and distributions. Examples of tax-exempt accounts are Roth IRAs or 529 plans.
Timeline	The timeline of a plan is the period in which the financial plan is simulated. The end of the timeline is determined by the latest date of all the goals attached to the plan.

Disclosure

There are no warranties, expressed or implied, as to accuracy, completeness, or results obtained from any information on this presentation. The underlying historical index return series data is provided by Thompson Reuters and is believed to be accurate; however, we cannot guarantee accuracy of this data. These performance and analysis figures are for information purposes only and do not constitute an offer to sell or a solicitation of an offer to buy a security. The actual results of a specific investment product may differ from the proxy returns used by inStream Solutions, Inc. Past returns of indices are not an indication of future performance. Past performance is no guarantee of future performance. It is not possible to invest directly in an index. No investor has achieved the exact performance results presented.

Annual average returns and annual standard deviation per asset class are calculated from the inception date of each asset class's respective index proxy. A matrix of proxy indices with its annual average return since inception, annual standard deviation since inception, and the index inception date is listed on Appendix A. Some asset classes exhibit more volatility than others, which can lead to higher standard deviations. It is assumed that equity index returns are gross of dividends, unless noted. Average dividend yields per equity asset class are obtained where possible and assessed income taxes based upon the percentage of exposure to that asset class and the tax assumptions used in this presentation. This estimated average dividend income tax liability is deducted from the simulated expected returns used in the statistical analysis. The expected returns used in the Monte Carlo statistical analysis are also net of fees and portfolio expenses. Both fees and portfolio expenses are inputs entered by the user, and inStream cannot guarantee the inclusion of, or accuracy of the fees, or portfolio expenses used in any plan.

The purpose of the wealth over time graph is to illustrate the volatile range of possible ending portfolio values at any given year within the duration of a plan. It is possible to experience ending portfolio values outside of the range displayed in this graph. The wealth over time graph does not display simulated paths of the plan; rather, it displays specific simulated percentiles of ending portfolio values, year-over-year. It is not possible to predict the plan's probability of success based upon the data displayed in this graph.

The cash flow report follows a single simulated path that ends at the 50th percentile cumulative wealth value. The cash flow report is for illustrative purposes only, and is a sample of the underlying logic used to simulate the plan's probability of success. Using a single simulated path is not adequate to calculate a plan's probability of success. The 50th percentile cumulative wealth value may be understood as the middle point where half of the plan's simulated cumulative wealth values ended lower than the 50th percentile cumulative wealth value, and the other half ended higher than the 50th percentile cumulative wealth value. The expected returns displayed in the cash flow report are shown net of fees, portfolio expenses, and estimated dividend tax liability. The simulated net returns are only applied to the accounts within a tax category that is not overdrawn (i.e., the aggregate value of the accounts in the tax category is positive).

It is assumed that the portfolio is rebalanced annually to the allocation model selected for the given time period, so as not to drift excessively from the allocation. Many of the variables used in the calculation of the Personal Benchmark Analysis® are set by the licensed user. The variables used (such as cash flow assumptions, time periods, inflation rates, tax rates, and others) may greatly impact the results of the Personal Benchmark Analysis®. Results presented in the Personal Benchmark Analysis® have not been examined, endorsed, or validated, in any way, by inStream Solutions, Inc., and inStream Solutions, Inc. cannot be held liable for any Personal Benchmark Analysis® or any other report that is deemed misleading or misrepresentative, and that is generated by a user through inStream Solutions, Inc.'s software application(s).

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Important: Any projection or information generated by inStream Solutions, Inc. regarding the possibility of any financial outcome is hypothetical, does not reflect actual investment results, and does not guarantee future results. The hypothetical results generated by inStream Solutions, Inc. may vary over time and with each use.

Appendix A

Returns / Standard Deviations Since Inception (Data from November of the year indicated to 10/2010). All indexes are priced in USD unless otherwise noted.

Inception Year	Proxy Name	Asset Class	Average Return (%)	Annualized Return (%)	Standard Deviation (%)
1979	Russell 3000 Index	Total US Mkt	13.10	11.61	17.41
1979	Russell 1000 Index	US Large Blend	13.13	11.63	17.52
1979	Russell 1000 Growth Index	US Large Growth	12.80	10.66	20.99
1979	Russell 1000 Value Index	US Large Value	13.41	12.17	15.88
1979	Russell Midcap Index	US Midcap Blend	15.20	13.58	18.17
1986	Russell Midcap Growth Index	US Midcap Growth	13.16	10.53	23.33
1986	Russell Midcap Value Index	US Midcap Value	13.61	11.91	18.68
1979	Russell 2000 Index	US Small Cap Blend	13.56	11.75	19.80
1979	Russell 2000 Growth	US Small Cap Growth	12.07	9.43	24.00
1979	Russell 2000 Value	US Small Cap Value	15.27	13.66	18.71
1993	Dow Jones Real Estate Total Return Index	US REIT	12.18	9.77	22.06
1970	MSCI EAFE (Net) Index	Intl Large Blend	11.84	9.45	22.73
1975	MSCI EAFE Growth (Net) Index	Intl Large Growth	11.37	9.04	22.20
1975	MSCI EAFE Value (Net) Index	Intl Large Value	14.71	12.37	22.70
1999	MSCI EAFE Small Cap (Net) Index	Intl Small Blend	12.73	8.73	29.20
1999	MSCI Emerging Mkt (Net) Index	Emerging Markets	21.49	14.42	39.02
1989	BofA Merrill Lynch US High Yield BB-B Rate	US High Yield	9.38	8.54	13.93
1981	Citigroup Corp-1-3 yr	US Short Corp	8.24	8.13	4.93
1981	Citigroup Corp-3-7 yr	US Interm Corp	9.24	9.04	6.83
1981	Citigroup Corp-10+ yr	US Long Corp	10.87	10.41	10.42

Inception Year	Proxy Name	Asset Class	Average Return (%)	Annualized Return (%)	Standard Deviation (%)
1990	Barclays Capital Munis 3-Yr Index	US Short Muni	4.91	4.87	2.60
1980	Barclays Capital Munis 5-Yr Index	US Interm Muni	6.53	6.37	6.05
1980	Barclays Capital Munis 10-Yr Index	US Long Muni	7.47	7.08	9.51
1976	Barclays Capital 1-3 Year Government Idx	US Short Gov	7.25	7.17	4.44
1973	Barclays Capital Interm Govt	US Interm Gov	7.78	7.65	5.41
1926	Barclays Capital Long Govt	US Long Gov	5.89	5.51	9.29
1998	Barclays Capital TIPS Index	TIPS	9.52	9.30	7.40
2001	Barclays Capital Glb Aggr Gov Bd	Global Bonds	7.15	6.92	7.29
1997	Citigroup Emerging Market Sovereign Bond	EM Bond	16.90	10.17	41.91
1992	Dow Jones UBS Commodity (Totl Ret) Index	Commodity	8.56	6.75	18.80
1979	Citigroup 1-Mth Treas Bill	Cash	5.27	5.22	3.29