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RETIREMENT PLANNING

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SOURCES OF RETIREMENT INCOME

Today, two traditional sources of retirement income - Social Security and company pension plans are figuring less and less in people's retirement planning. By some estimates* these two sources will provide just 20 to 25 percent of what those in the middle-to-upper income group will need to live comfortably when they retire. The forecast is cloudy for Social Security. Some actuaries believe either the system is going broke and will be out of business before today's younger workers come close to retirement age, or Social Security will provide only a marginal contribution to the incomes of those other than the poorest retirees.

*Sources: EBRI Notes September 2004 Vol. 25, No. 9; Aon Consulting's 2008 Replacement Ratio Study



ROADBLOCKS TO RETIREMENT

Inflation: Inflation is constant, steady erosion of money's value. The amount of erosion varies - in some years the rate of inflation is higher than in others. But the effect of inflation never changes: the cost of living keeps going, so you may need more money just to break even.

Taxes: Just as inflation can erode your savings, income taxes can have a dramatic effect on your total return, negating as much as a third of your earnings. Consider carefully your savings vehicles to minimize "tax-bite" and maximize earnings. Consult your tax advisor with any questions on taxation issues.

Procrastination: By far the most dangerous of retirement roadblocks is procrastination. Each year that saving is postponed you lose the advantages of compound growth in that year. In exchange for a higher standard of living now you may deteriorate your standard of living during retirement.



RETIREES MAY HAVE INADEQUATE SAVINGS

Having enough money for retirement can be one of the biggest financial concerns among Americans today. According to a 2013 survey by the Employee Benefit Research Institute, 70% of people polled said that future retirees will be financially "worse off" than current retirees. Almost the same number, 68 percent, think the percentage of elderly people living at or below the poverty line will increase in the future because of inadequate savings.

Some of this pessimism - particularly among younger people - comes from low expectations about the future of Social Security. Seventy-two percent of people think their benefits will be cut off or even eliminated altogether by the time they retire.

RETIREMENT OBJECTIVES

		YOU	SPOUSE
After-Tax Income Desired	\$72,250	40	n/a
Average Tax Rate (Pre-Retirement)	35%	65	n/a
Average Tax Rate (Post-Retirement)	20%	\$85,000	n/a
Inflation Rate	2%	0%	n/a
Future Legacy To Heirs	\$0	88	n/a
Adjust Legacy For Inflation?	No		
Before-Tax Return (Pre-Retirement)	8%		
Before-Tax Return (Post-Retirement)	4%		

SOCIAL SECURITY/PENSION

		YOU	SPOUSE
Include Social Security?	No	\$0	n/a
Social Security Inflation Rate	1%	\$0	n/a
Annual Pension Benefit		No	n/a
Lump Sum Pension Benefit		0	n/a
Adjust Pension For Inflation?		n/a	n/a
Pension Begin Age		n/a	n/a
Social Security Override Age		n/a	n/a
Social Security Override Amount		n/a	n/a

SAVINGS PLANS

	YOU	SPOUSE	INCREASE W/ PAY?
Annual Savings (Qualified Plans - Traditional)	\$10,000	n/a	No
Annual Savings (Qualified Plans - Roth)	\$0	n/a	No
Annual Savings (Non-Qualified Plans)	\$0	n/a	No

ADDITIONAL RETIREMENT RECEIPTS/EXPENSES

DESCRIPTION	AMOUNT	START AGE	END AGE	INCREASE	TYPE	TAXABLE
	\$0	0	0	5%	Receipt	Yes

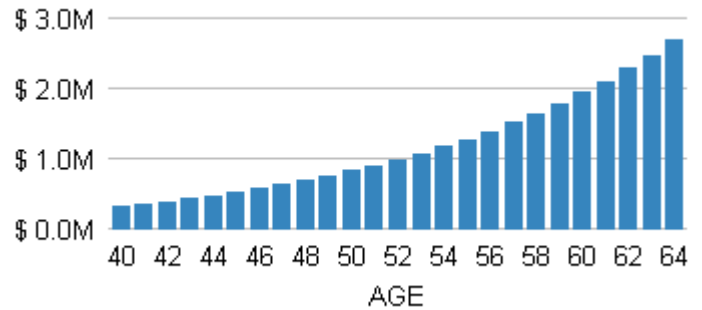
ASSETS

DESCRIPTION	AMOUNT	OWNERSHIP	TYPE
401k	\$275,000	Client	Traditional Qualified Plan



ASSET ACCUMULATION*

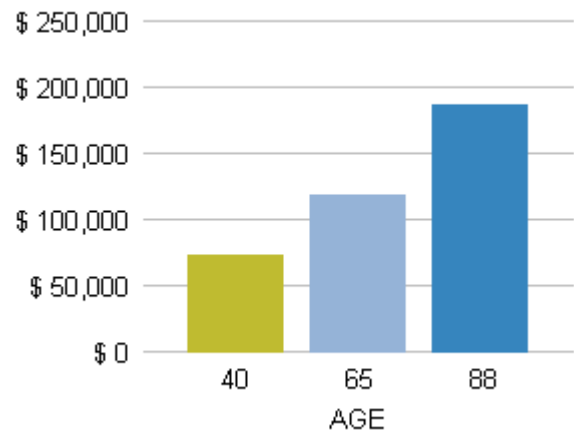
With regular contributions to a savings plan(s) and the effects of compounding interest, your retirement assets can accumulate to \$2,672,875 by the time you are ready to retire!



GROWING RETIREMENT INCOME NEEDS*

Unfortunately, just as your assets grow over time so do your retirement income needs. It may surprise you how much inflation can impact your retirement income needs.

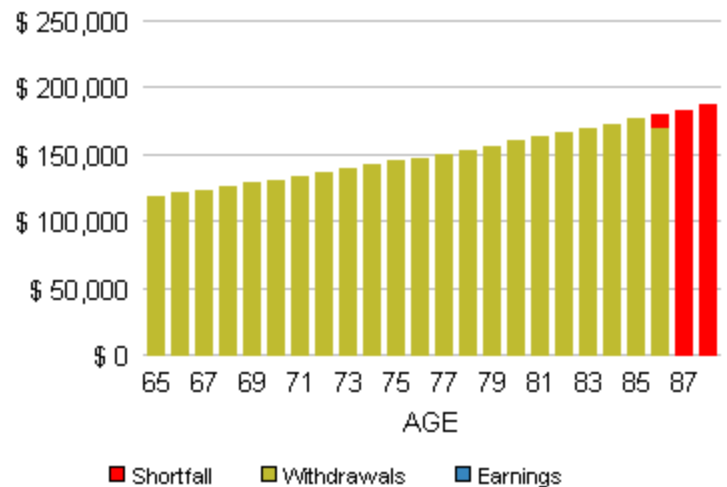
TODAY:	\$72,250
RETIREMENT:	\$118,534
END OF RETIREMENT:	\$186,916



IMPORTANCE OF PLANNING*

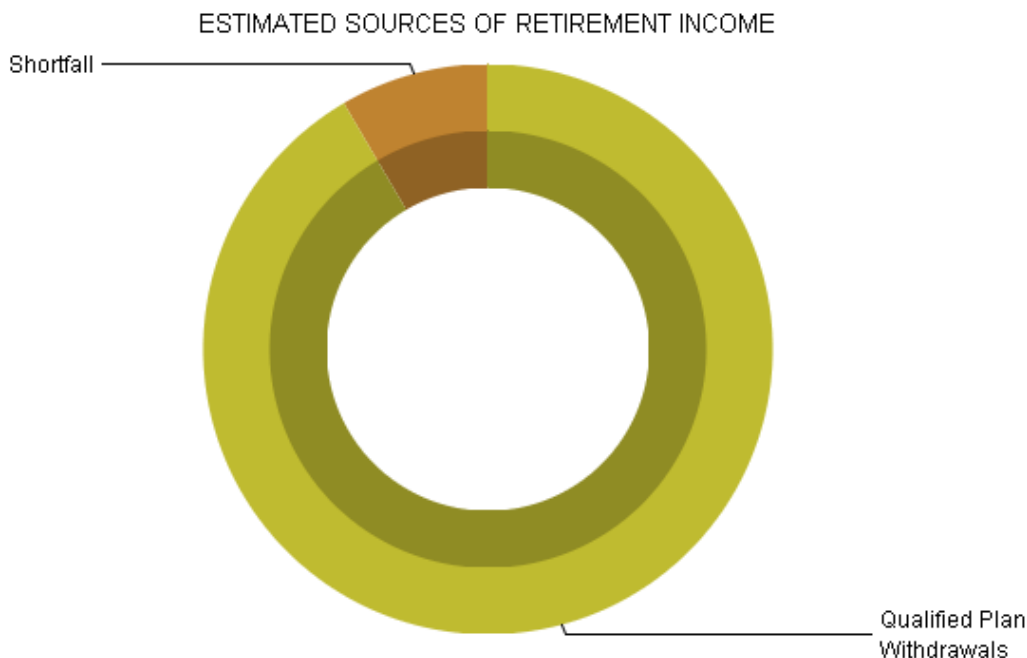
Careful planning can help you realize your financial goals and help you maintain the same standard of living you are accustomed to during your retirement years.

On the other hand, lack of planning may prevent you from achieving your retirement goals. You may have to 'tighten your belt' in later years of retirement as your retirement income needs exceed your retirement income and you are forced to make withdrawals from your retirement funds.



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

RESULTS AND RECOMMENDATIONS



Based on your current assumptions it appears that your annual retirement income objective of \$72,250 per year (in today's dollars) would not likely be met. The sooner you take action to address your shortfall the easier it will be to adjust your finances and/or expectations.

POTENTIAL SOLUTIONS

Your retirement objective of \$72,250 will not likely be met on your current course. Consider the following potential solutions:

- Reduce your income expectations.
- Seek to improve your expected returns.
- Consider postponing your retirement.

You may choose to meet your objective by increasing the amount you choose to save each month. To meet your objective you could save an additional \$208 monthly in a qualified, tax-advantaged investment. This savings level would generate a tax savings of \$73 resulting in a net, out-of-pocket cost of \$135 . Or you could save an additional \$303 monthly in a non-qualified, taxable investment. *



SUMMARY (AVERAGES)

Income Desired:	\$72,250
Current Plans Provide:	\$66,149
Annual Shortfall:	\$6,101
Gross Income Replacement:	77%

* Qualified investment assumes new savings are invested at 8%. Non-qualified investment assumes new savings are invested at 5.2% after taxes. Assumed marginal tax rate of 35% before retirement, and 20% during retirement. Annual contributions are assumed to increase with inflation at 0%.

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DETAILS OF PRE-RETIREMENT ACCUMULATION PHASE

Year	Your Age	Spouse Age	Investment Assets Beginning Balance	Annual Investment Savings	Investment Interest @ 5.2%	Qualified Retirement Assets Beginning Balance	Qualified Annual Retirement Savings	Qualified Retirement Interest @ 8%	Total Ending Balance
1	40	n/a	0	0	0	275,000	10,000	22,800	307,800
2	41	n/a	0	0	0	307,800	10,000	25,424	343,224
3	42	n/a	0	0	0	343,224	10,000	28,258	381,482
4	43	n/a	0	0	0	381,482	10,000	31,319	422,800
5	44	n/a	0	0	0	422,800	10,000	34,624	467,425
6	45	n/a	0	0	0	467,425	10,000	38,194	515,618
7	46	n/a	0	0	0	515,618	10,000	42,049	567,668
8	47	n/a	0	0	0	567,668	10,000	46,213	623,881
9	48	n/a	0	0	0	623,881	10,000	50,711	684,592
10	49	n/a	0	0	0	684,592	10,000	55,567	750,159
11	50	n/a	0	0	0	750,159	10,000	60,813	820,972
12	51	n/a	0	0	0	820,972	10,000	66,478	897,450
13	52	n/a	0	0	0	897,450	10,000	72,596	980,046
14	53	n/a	0	0	0	980,046	10,000	79,204	1,069,249
15	54	n/a	0	0	0	1,069,249	10,000	86,340	1,165,589
16	55	n/a	0	0	0	1,165,589	10,000	94,047	1,269,636
17	56	n/a	0	0	0	1,269,636	10,000	102,371	1,382,007
18	57	n/a	0	0	0	1,382,007	10,000	111,361	1,503,368
19	58	n/a	0	0	0	1,503,368	10,000	121,069	1,634,437
20	59	n/a	0	0	0	1,634,437	10,000	131,555	1,775,992
21	60	n/a	0	0	0	1,775,992	10,000	142,879	1,928,872
22	61	n/a	0	0	0	1,928,872	10,000	155,110	2,093,982
23	62	n/a	0	0	0	2,093,982	10,000	168,319	2,272,300
24	63	n/a	0	0	0	2,272,300	10,000	182,584	2,464,884
25	64	n/a	0	0	0	2,464,884	10,000	197,991	2,672,875

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DETAILS OF POST-RETIREMENT DISTRIBUTION PHASE

Year	Your Age	Spouse Age	Social Security	Annual Pension Payments	Wages & Other Income Less Expenses	Total After-Tax Income @ 20%	Retirement Income Needs	After-Tax Withdrawal Investments	After-Tax Withdrawal Qualified	Retirement Savings Balance	Annual Shortfall
26	65	n/a	0	0	0	0	118,534	0	118,534	2,625,696	0
27	66	n/a	0	0	0	0	120,904	0	120,904	2,573,548	0
28	67	n/a	0	0	0	0	123,323	0	123,323	2,516,171	0
29	68	n/a	0	0	0	0	125,789	0	125,789	2,453,292	0
30	69	n/a	0	0	0	0	128,305	0	128,305	2,384,627	0
31	70	n/a	0	0	0	0	130,871	0	130,871	2,309,880	0
32	71	n/a	0	0	0	0	133,488	0	133,488	2,228,741	0
33	72	n/a	0	0	0	0	136,158	0	136,158	2,140,885	0
34	73	n/a	0	0	0	0	138,881	0	138,881	2,045,974	0
35	74	n/a	0	0	0	0	141,659	0	141,659	1,943,657	0
36	75	n/a	0	0	0	0	144,492	0	144,492	1,833,564	0
37	76	n/a	0	0	0	0	147,382	0	147,382	1,715,310	0
38	77	n/a	0	0	0	0	150,329	0	150,329	1,588,494	0
39	78	n/a	0	0	0	0	153,336	0	153,336	1,452,697	0
40	79	n/a	0	0	0	0	156,403	0	156,403	1,307,481	0
41	80	n/a	0	0	0	0	159,531	0	159,531	1,152,390	0
42	81	n/a	0	0	0	0	162,721	0	162,721	986,948	0
43	82	n/a	0	0	0	0	165,976	0	165,976	810,657	0
44	83	n/a	0	0	0	0	169,295	0	169,295	622,999	0
45	84	n/a	0	0	0	0	172,681	0	172,681	423,433	0
46	85	n/a	0	0	0	0	176,135	0	176,135	211,395	0
47	86	n/a	0	0	0	0	179,658	0	169,116	0	-10,542
48	87	n/a	0	0	0	0	183,251	0	0	0	-183,251
49	88	n/a	0	0	0	0	186,916	0	0	0	-186,916

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