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September 21, 2022

**Retirement Review Summary**  
 (Dynamic Stress-Testing)

MoneyGuidePro Results

Goals	Estimated % of Goals Funded					
	Current Scenario		Delay SSI Benefit		Higher Spend	
	Average Return	Bad Timing	Average Return	Bad Timing	Average Return	Bad Timing
Need 10 Basic Living Expense 10 Health Care	100%	100%	100%	100%	100%	100%
Want 7 Home Improvement	100%	100%	100%	100%	100%	100%
Wish 3 Travel	100%	100%	100%	100%	100%	57%
Safety Margin (Value at End of Plan)						
Current Dollars	\$1,431,100	\$1,330,153	\$966,777	\$894,970	\$216,681	\$0
Future Dollars	\$2,719,509	\$2,527,681	\$2,621,781	\$2,427,049	\$529,992	\$0



Basic Living Expense (discretionary + fixed) Not including income taxes	\$91,200/year starting 2023	\$91,200/year starting 2023	\$120,000/year starting 2023
Health Care (premiums and co-pays)	\$10,000/year	\$10,000/year	\$10,000/year
Home Improvements	\$30,000 in 2023	\$30,000 in 2023	\$30,000 in 2023
Travel	\$5,000/year for 10 years starting 2023	\$5,000/year for 10 years starting 2023	\$5,000/year for 10 years starting 2023

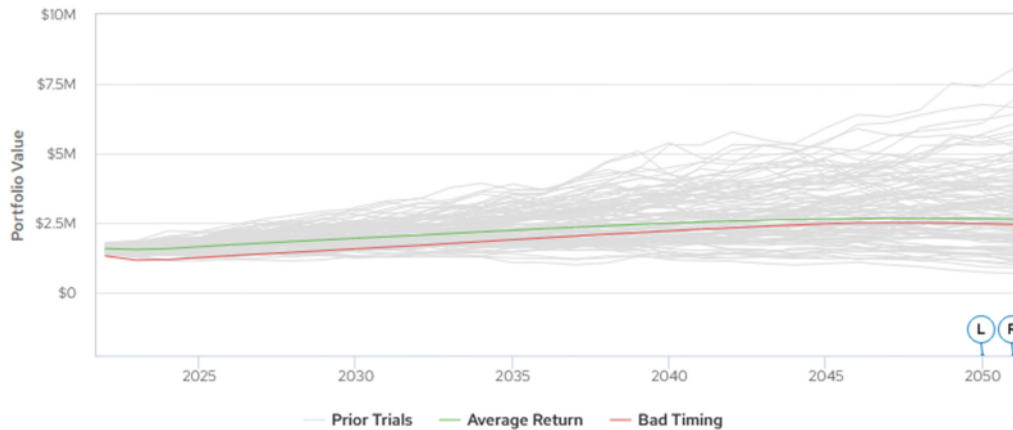
**Recommended Scenario: Dealy SSI Benefit to Age 70 (highlighted in blue)**

Scenario 2 (Delay SSI Benefit to Age 70) and Scenario 3 (Higher Spend) both assume higher inflation (averaging 3.5%/year) with Balanced Portfolio Allocaiton and Social Security claimed at age 70

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## Inside the Numbers for Delay SSI Benefit - 1000 Trials

- The graph below shows the results for all 1000 Monte Carlo Trials.
- The Probability of Success meter displays the percentage of trials that were successful in funding all of your goals.
- We identify the Confidence Zone as a probability of Success between 75% and 90%.



In the table below, values are shown for the 99th, 75th, 50th, 25th and 1st percentile trials based on the End of Plan value. For each trial displayed, the corresponding portfolio value is illustrated for specific years of the plan. These trials serve as checkpoints to illustrate how the portfolio might perform over the life of the plan.

Although the graph and table help illustrate a general range of results you may expect, neither of them reflect the Final Result, your Probability of Success.

Trial Number	Percentile	Year 5	Year 10	Year 15	Year 20	Year 25	End of Plan Future Dollars	End of Plan Current Dollars
10	99th Percentile	\$2,033,686	\$2,358,052	\$2,955,084	\$4,516,267	\$6,389,290	\$8,054,403	\$2,970,046
250	75th Percentile	\$1,455,484	\$2,273,596	\$3,549,711	\$4,167,254	\$4,192,945	\$3,984,422	\$1,469,248
500	50th Percentile	\$2,007,666	\$2,515,414	\$3,158,289	\$3,529,652	\$2,885,057	\$2,880,253	\$1,062,088
750	25th Percentile	\$1,746,173	\$1,742,434	\$1,913,355	\$2,258,094	\$2,125,958	\$1,995,680	\$735,903
990	1st Percentile	\$1,655,981	\$1,719,490	\$1,275,709	\$1,124,048	\$1,070,366	\$668,718	\$246,589

Year	2022	2023	2024	2025	2026	2027	2028
Age (Richard / Lisa)	67 / 68	68 / 69	69 / 70	70 / 71	71 / 72	72 / 73	73 / 74
Adjusted Portfolio Value ⓘ	1,546,077	1,556,976	1,526,656	1,554,694	1,624,713	1,693,810	1,753,678
Portfolio Withdrawal Rate ⓘ	3.84%	6.37%	2.76%	0.21%	0.46%	1.14%	1.29%

Based on average rate of return for Balanced I Model

### Portfolio Withdrawal Rate

The Portfolio Withdrawal Rate is the calculated by using the following:

$((\text{Total Goal Funding} + \text{Total Taxes}) - \text{Total Retirement and Strategy Income}) / \text{Adjusted Portfolio Value}$

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## Portfolio Detail - Balanced I

The asset allocation on the Portfolio Table may differ from the model allocation below. The Portfolio Table reflects the model allocation and, if applicable, certain assets excluded from reallocation in this analysis.

Portfolio Information	
Average Total Return	4.72%
Inflation	2.25%
Average Real Return	2.47%
Standard Deviation	7.51%

### Portfolio Allocation

Asset Class	
Cash & Cash Alternatives	4%
Short Term Bonds	32%
Intermediate Term Bonds	19%
Long Term Bonds	0%
Large Cap Value Stocks	18%
Large Cap Growth Stocks	13%
Mid Cap Stocks	0%
Small Cap Stocks	5%
International Developed Stocks	9%
International Emerging Stocks	0%

(Allocations and metrics are approximate; refer to Portfolio Lab for more details)



## Retirement Distribution Cash Flow for Delay SSI Benefit Average Return

Year		2022	2023	2024	2025	2026	2027	2028
Age (Richard / Lisa)		67 / 68	68 / 69	69 / 70	70 / 71	71 / 72	72 / 73	73 / 74
<b>Retirement and Strategy Income</b>								
<b>Assign To</b>								
BWH Pension Income 100% Fund All Goals		16,656	16,656	16,656	16,656	16,656	16,656	16,656
MA Pension Income Fund All Goals		29,428	29,428	29,428	29,428	29,428	29,428	29,428
Social Security - Lisa Fund All Goals		0	0	33,716	34,896	36,117	37,381	38,690
Social Security - Richard Fund All Goals		0	0	0	48,382	50,075	51,828	53,642
<b>Total Retirement and Strategy Income</b>		<b>46,084</b>	<b>46,084</b>	<b>79,800</b>	<b>129,361</b>	<b>132,276</b>	<b>135,293</b>	<b>138,415</b>
<b>Total Income</b>		<b>46,084</b>	<b>46,084</b>	<b>79,800</b>	<b>129,361</b>	<b>132,276</b>	<b>135,293</b>	<b>138,415</b>
<b>Cash Used To Fund Goals</b>								
<b>Estimated % Funded</b>								
Health Care 100.00%		10,807	11,689	12,659	13,716	14,862	16,084	17,381
Retirement - Basic Living Expense 100.00%		91,200	94,392	97,696	101,115	104,654	108,317	112,108
Home Improvement 100.00%		0	31,050	0	0	0	0	0
Travel 100.00%		0	5,175	5,356	5,544	5,738	5,938	6,146
<b>Total Goal Funding</b>		<b>(102,007)</b>	<b>(142,306)</b>	<b>(115,711)</b>	<b>(120,375)</b>	<b>(125,254)</b>	<b>(130,339)</b>	<b>(135,636)</b>
<b>Total Taxes and Tax Penalty</b>		<b>(3,446)</b>	<b>(2,982)</b>	<b>(6,197)</b>	<b>(12,323)</b>	<b>(14,420)</b>	<b>(24,299)</b>	<b>(25,403)</b>
<b>Total Outflows</b>		<b>(105,453)</b>	<b>(145,287)</b>	<b>(121,908)</b>	<b>(132,698)</b>	<b>(139,674)</b>	<b>(154,638)</b>	<b>(161,039)</b>
<b>Cash Surplus/Deficit (Net Income)</b>		<b>(59,369)</b>	<b>(99,203)</b>	<b>(42,108)</b>	<b>(3,336)</b>	<b>(7,398)</b>	<b>(19,345)</b>	<b>(22,623)</b>
Year		2022	2023	2024	2025	2026	2027	2028
Age (Richard / Lisa)		67 / 68	68 / 69	69 / 70	70 / 71	71 / 72	72 / 73	73 / 74
<b>Portfolio Value</b>								
<b>Future Dollars</b>								
Beginning Value		1,546,077	1,556,976	1,526,656	1,554,694	1,624,713	1,693,810	1,753,678
Strategy Reductions		0	0	0	0	0	0	0
Investment Earnings		70,268	68,884	70,146	73,355	76,495	79,214	81,908
Cash Surplus/Deficit		(59,369)	(99,203)	(42,108)	(3,336)	(7,398)	(19,345)	(22,623)
Investment Asset Additions		0	0	0	0	0	0	0
Ending Value		1,556,976	1,526,656	1,554,694	1,624,713	1,693,810	1,753,678	1,812,963
<b>Current Dollars</b>								
Ending Value		1,556,976	1,475,030	1,451,323	1,465,398	1,476,057	1,476,550	1,474,846
Cash Surplus/Deficit		(59,369)	(95,848)	(39,308)	(3,009)	(6,447)	(16,288)	(18,404)
<b>Taxes</b>								
Total Taxes		3,446	2,982	6,197	12,323	14,420	24,299	25,403
Tax Penalty		0	0	0	0	0	0	0
Federal Marginal Tax Rate		12.00%	12.00%	12.00%	22.00%	22.00%	22.00%	22.00%
<b>Estimated Required Minimum Distribution (RMD)</b>								
Richard		0	0	0	0	0	41,840	43,650
Lisa		0	0	0	0	8,227	8,583	8,988

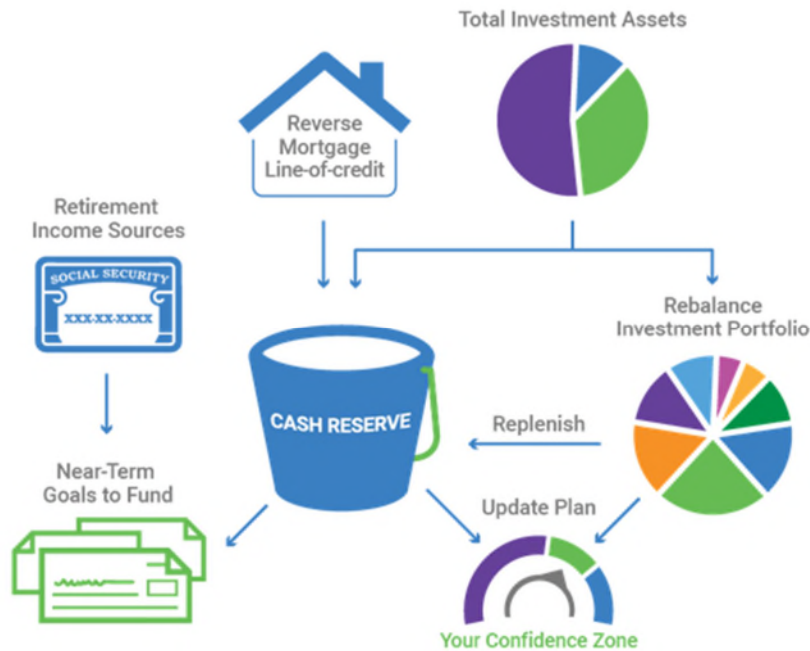
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## Cash Reserve Concept

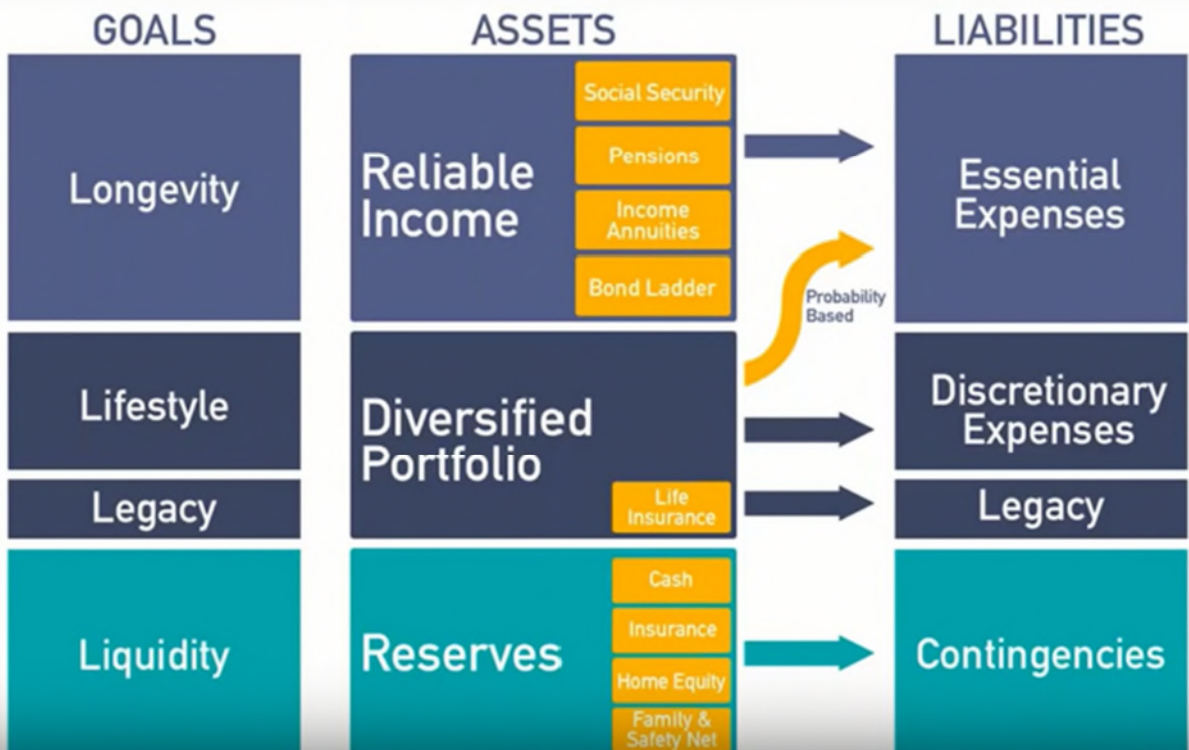
The Cash Reserve strategy, as illustrated below, is a planning technique that sets aside cash, up to five years in advance, to pay for your short-term goals. This strategy creates a "cash cushion" to help you avoid liquidating your investment portfolio during bad markets, allowing you to defer withdrawals until markets improve.



Target Cash Reserve for Plan: \$60,000/year (or \$120,000 for 2-years' expenses net of reliable income sources + estimate for special expenses like home improvements and/or travel)

# Retirement Optimization Plan

Retirement Researcher



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