



CLEAR VIEW WEALTH ADVISORS, LLC
Plan Well. Invest Smart. Live Better.

REPORT PREPARED FOR

Joe Sample & Jane Sample

by Steve Stanganelli, CFP®
Clear View Wealth Advisors LLC

Generated on 12/14/2023

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Important Information

This report is intended to provide you with an analysis of your financial plan. It is based on the data and assumptions provided by you and your financial professional including but not limited to asset expected returns, volatility, and inflation assumptions. Detailed information regarding assumptions can be found on the disclosure page of this report.

The report shows comparisons of your current plan and a proposed plan. The proposed plan is a recommendation formulated by your financial professional. The report also shows comparisons of your current asset allocation and a proposed asset allocation. The proposed asset allocation is the recommendation formulated by your financial professional.

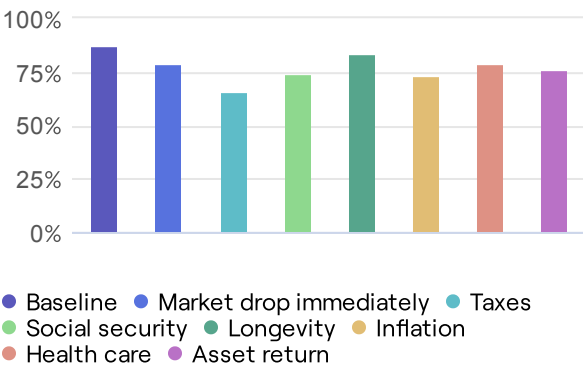
The report shows the Probability of Success of your plan using a Monte Carlo simulation calculated by running the projection 1,000 separate times. Some sequences of returns used in the Monte Carlo simulation will give you better results, and some will give you worse results. These multiple trials provide a range of possible results. RightCapital considers a trial to be “successful” if, at the end of your planning horizon, your invested assets are greater than zero. The percentage of trials that were successful is the Probability of Success of your plan, with all its underlying assumptions. Detailed disclosure regarding the calculations can be found on the disclosure page of this report.

Snapshot

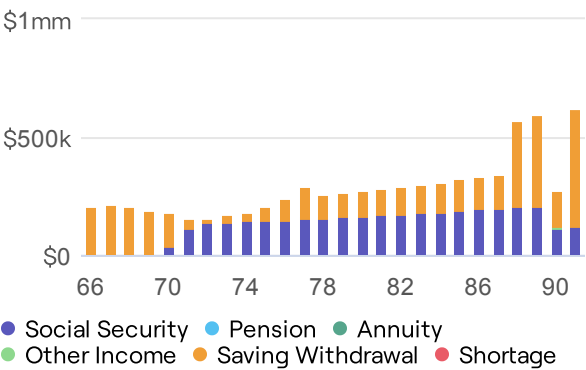
Probability of success of Proposed plan



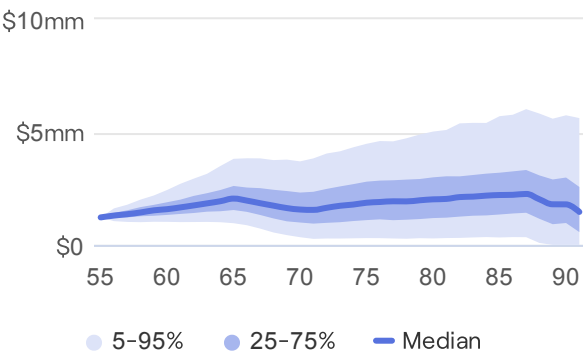
Stress test - probability of success of Proposed pl...



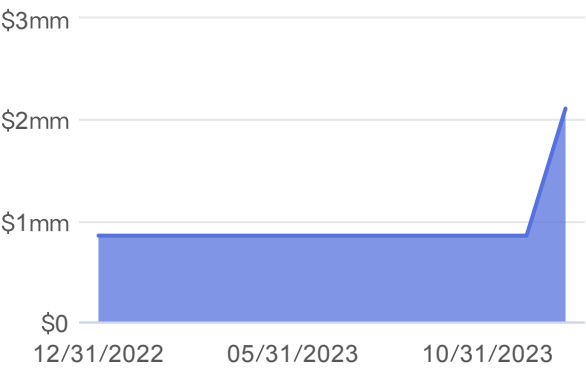
Income sources of Proposed plan



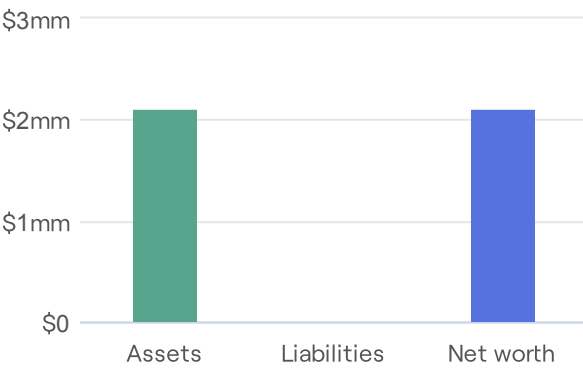
Asset simulation results of Proposed plan



Historical Net worth - Last 12 months

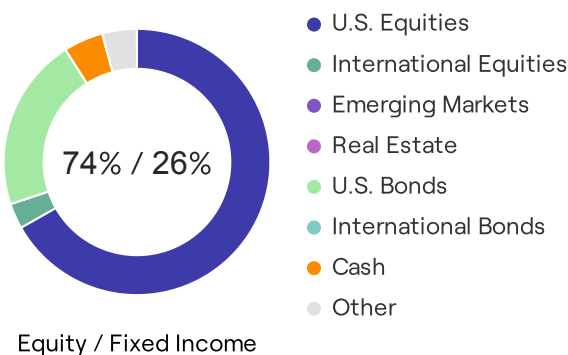


Net worth as of 12/14/23: \$2,108,932



Snapshot

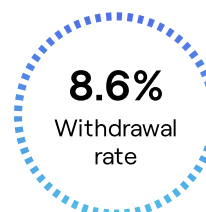
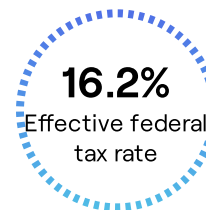
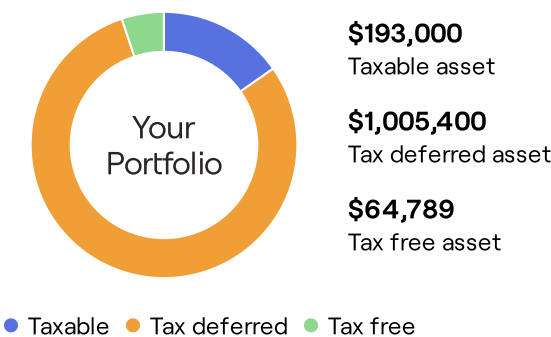
Current allocation



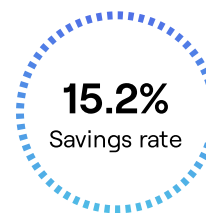
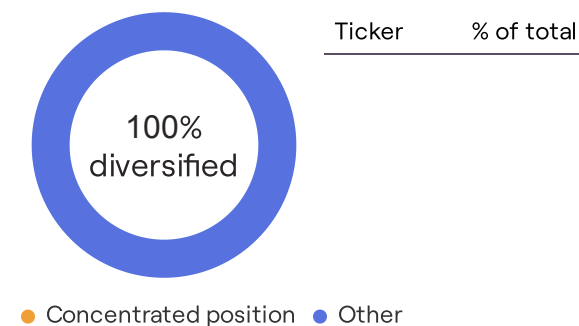
Balance Sheet

Bank	\$48,000
Invested assets	\$1,215,189
Real estate assets	\$850,000
Life insurance cash value	\$0
Other assets	\$0
Credit cards	\$4,257
Mortgages	\$0
Home equities	\$0
Student loans	\$0
Other debts	\$0
Net worth	\$2,108,932

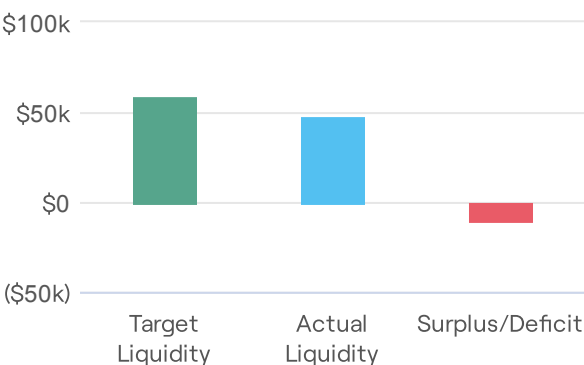
Tax allocation summary



Concentrated position summary

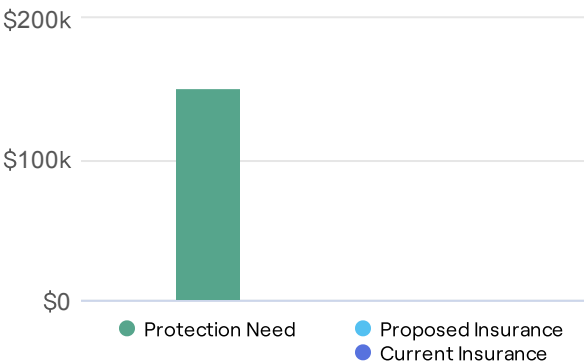


Liquidity analysis



Snapshot

Joe's life insurance analysis



Jane's life insurance analysis



Tasks (Overdue: 0 Upcoming: 9)

Due date	Assigned to	Task
01/14/2024	Everyone	Schedule Strategy Session - Review Tax Return, Required...
01/14/2024	Everyone	Schedule Strategy Session - Review Estate Plan, update/review...
01/21/2024	Joe and Jane	Access the RightCapital platform, upload items from checklist to Source...

Notes

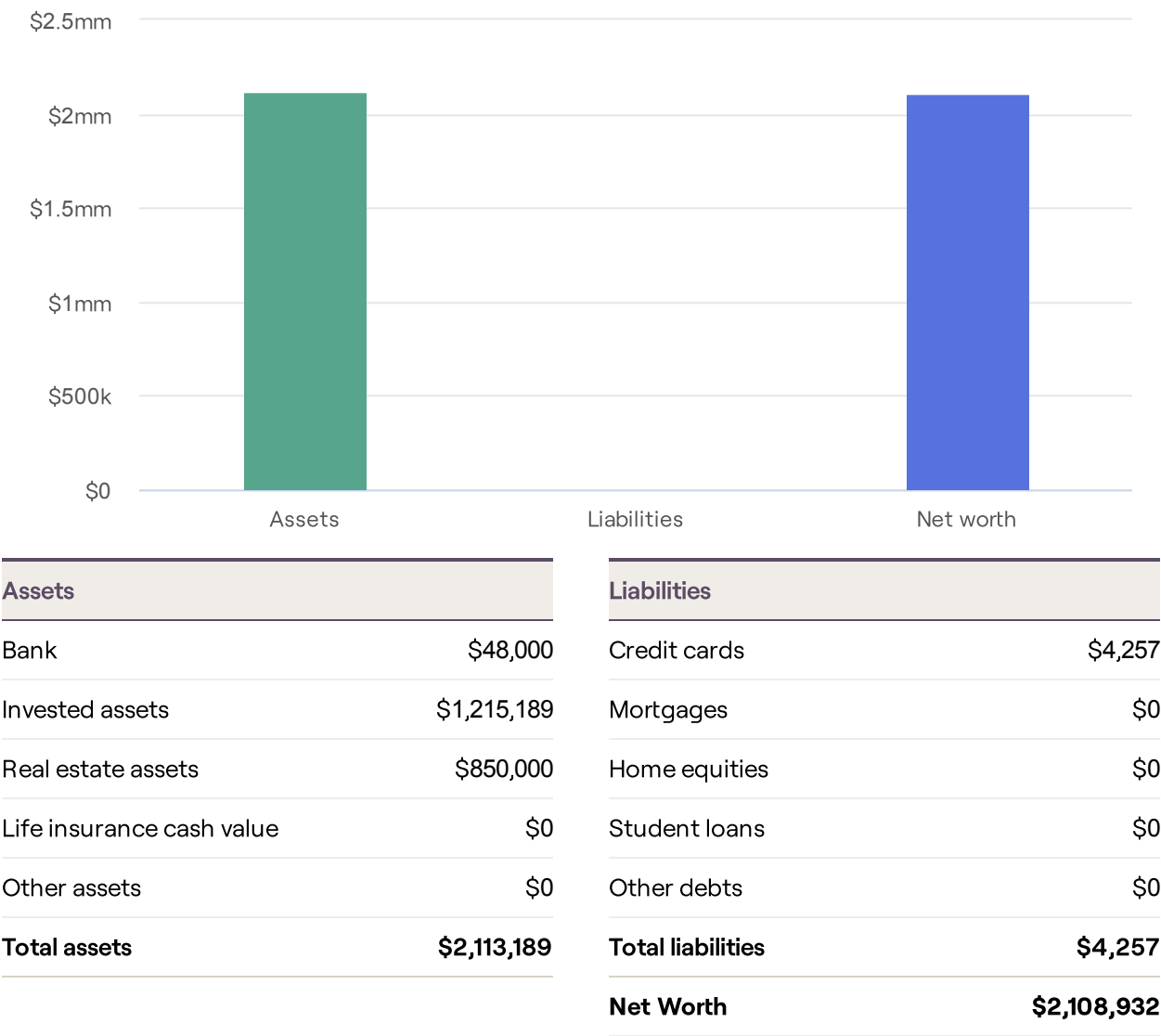
11/16/2023 - Meeting Highlights:

* This plan assumes higher expenses for travel in retirement as well as earlier retirement ages.

Balance Sheet

Just like any well-run business, your personal balance sheet should always be in check. Your net worth is the difference between your assets and your liabilities. Assets are everything you own such as your home and investments, and liabilities are everything you owe such as the balance on your mortgage and other debt.

Your net worth is **\$2,108,932** as of 12/14/23



Balance Sheet Details

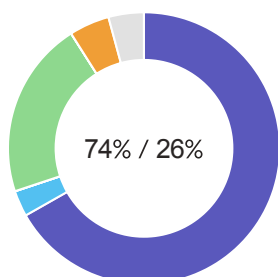
Description	Joe	Jane	Joint	Trust	Total
Assets					
Cash					
Joe's Bank Account	\$8,000				\$8,000
Trust Bank Account				\$40,000	\$40,000
Total Cash	\$8,000	\$0	\$0	\$40,000	\$48,000
Invested Assets					
Non-qualified					
Joint Investment Account			\$145,000		\$145,000
Qualified					
Joe's 401k	\$647,400				\$647,400
Jane's 401k		\$358,000			\$358,000
Joe's Roth IRA	\$18,789				\$18,789
529 Plan	\$46,000				\$46,000
Total Invested Assets	\$712,189	\$358,000	\$145,000	\$0	\$1,215,189
Real Estate Assets					
Primary Home			\$850,000		\$850,000
Total Real Estate Assets	\$0	\$0	\$850,000	\$0	\$850,000
Total Assets	\$720,189	\$358,000	\$995,000	\$40,000	\$2,113,189
Liabilities					
Joe's Card	\$4,257				\$4,257
Total Liabilities	\$4,257	\$0	\$0	\$0	\$4,257
Net Worth					
Total Net Worth	\$715,932	\$358,000	\$995,000	\$40,000	\$2,108,932

This report is not complete without the accompanying disclosure page.

Asset Allocation

Current allocation

All accounts



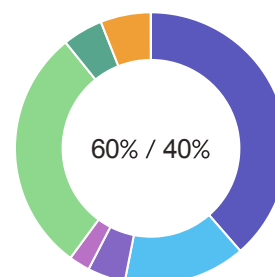
Equity / Fixed Income

Annual return: 5.9%
Standard deviation: 11.7%

66.8%	U.S. Equities	38.6%
3.1%	International Equities	14.5%
0%	Emerging Markets	4.5%
0%	Real Estate	2.5%
21.1%	U.S. Bonds	29.1%
0%	International Bonds	4.8%
4.8%	Cash	6%
4.2%	Other	0%

Target allocation

Moderate



Equity / Fixed Income

Annual return: 5.5%
Standard deviation: 10.2%

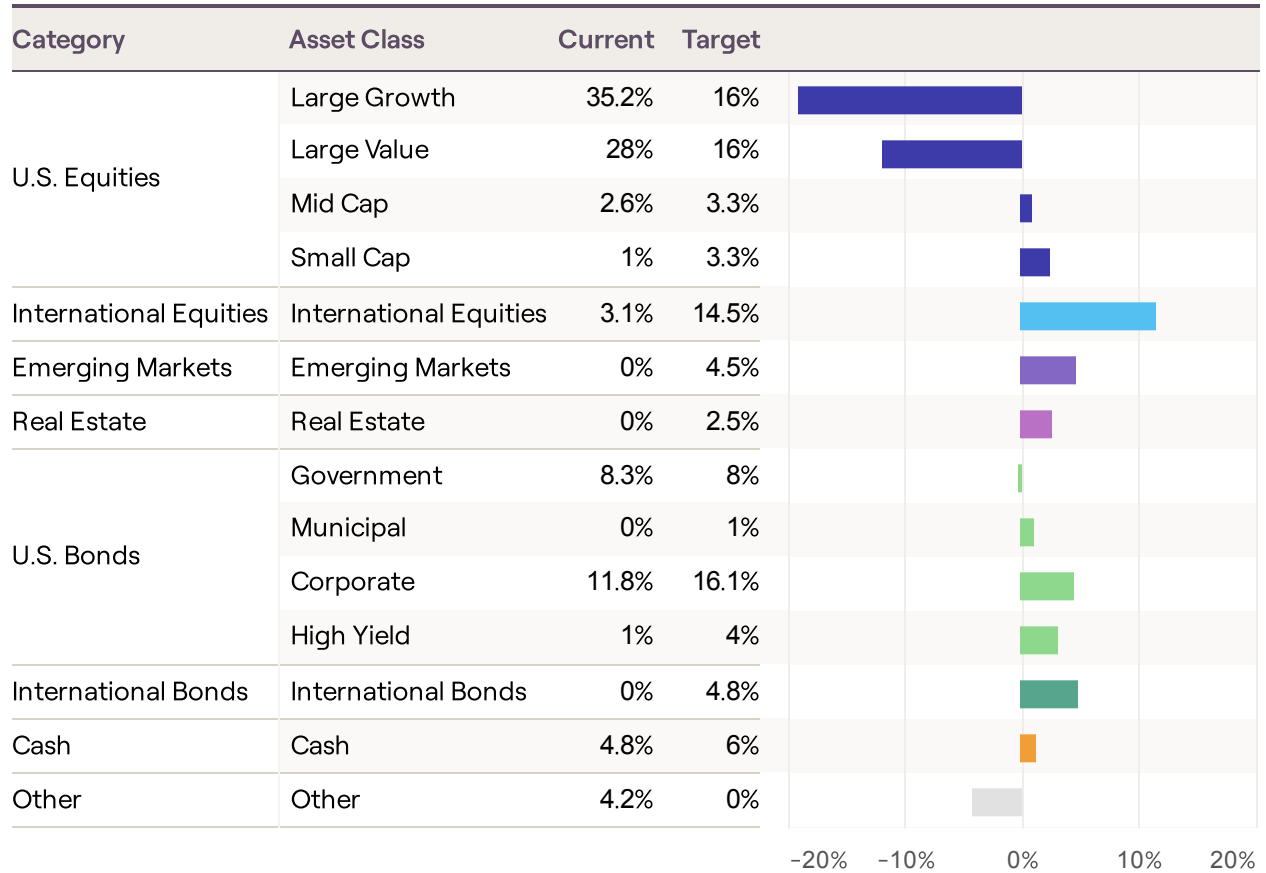
To balance back to your target portfolio:

U.S. Equities	Sell	\$356,219	U.S. Bonds	Buy	\$101,055
International Equities	Buy	\$144,003	International Bonds	Buy	\$60,633
Emerging Markets	Buy	\$56,844	Cash	Buy	\$15,158
Real Estate	Buy	\$31,580	Other	Sell	\$53,054

This page shows a need to increase or decrease the amounts currently represented in these asset classes of the current portfolio.

Returns presented are calculated using historical return data of indices, which serve as proxies for their respective asset classes. They are not returns of actual investments and do not include fees or operating expenses. These indices are unmanaged and the returns are shown for illustrative purposes. Please refer to sections 5 and 8.4 of the disclosure section for more information.

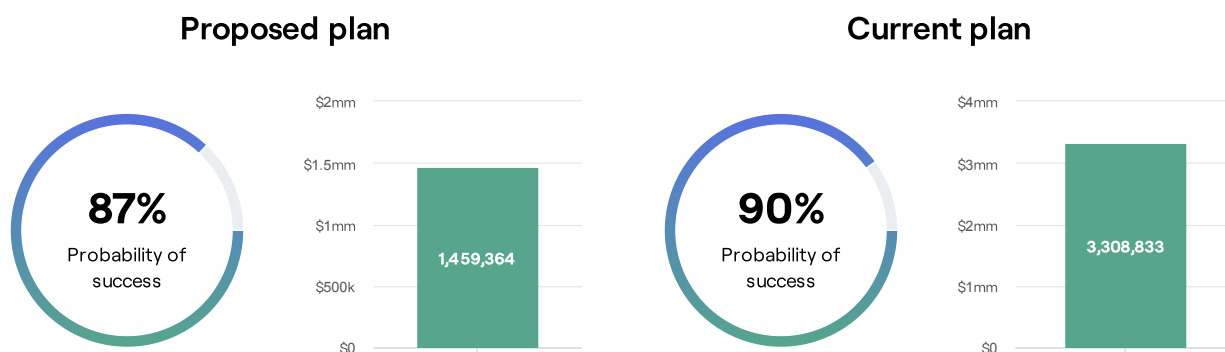
Asset Allocation Details



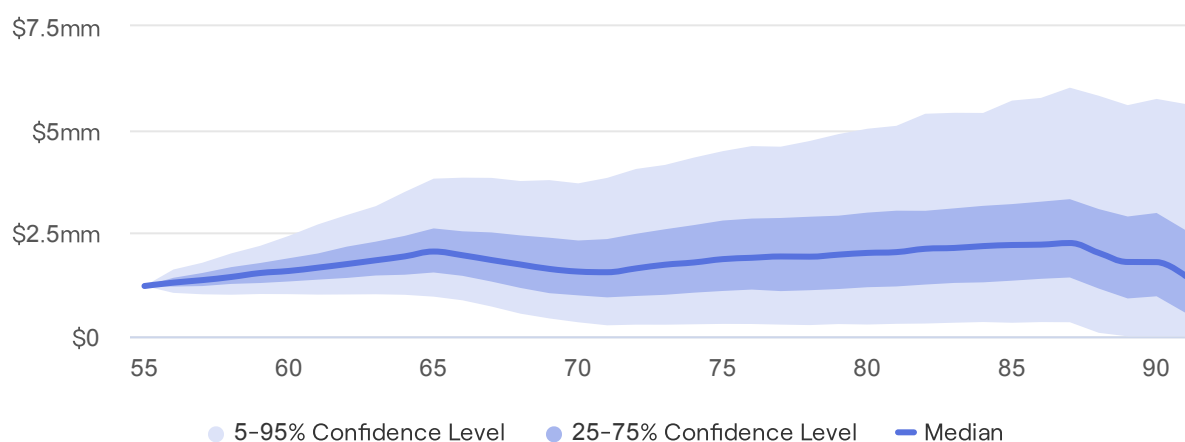
Please refer to sections 5 and 8.4 of the disclosure section for more information.

Monte Carlo Analysis

Use of a detailed retirement analysis tool is important to help determine whether you are on track for a successful retirement. Monte Carlo simulations, stress tests, and viewing specific scenarios can help you evaluate your retirement plans and see the impact of potential changes.



Asset simulation results - Proposed plan

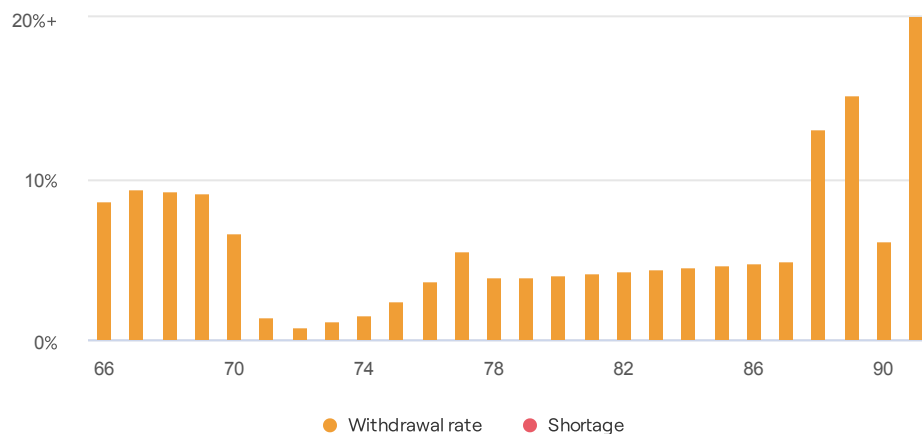


This section of the report displays the results of Monte Carlo simulations run on the current and proposed plans. The results are derived from 1000 simulations and the specified retirement cash flows. The chart of probability of success represents the overall likelihood of success in both the current and proposed plan.

IMPORTANT: The projections or other information generated by RightCapital regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results are based on return and volatility assumptions from a number of market indices shown in disclosure sections 5, 6 and 8.4. Fees and expenses are not included, and thus, are excluded, including, but not limited to, fund fees, account fees, product fees and advisor fees. Inclusion of those fees results in lower returns, which would affect the probability of achieving any particular outcome. Results may vary with each use and over time. The analysis must be reviewed in conjunction with assumptions, limitations and methodologies in the disclosure section. This report is not complete without the accompanying disclosure page.

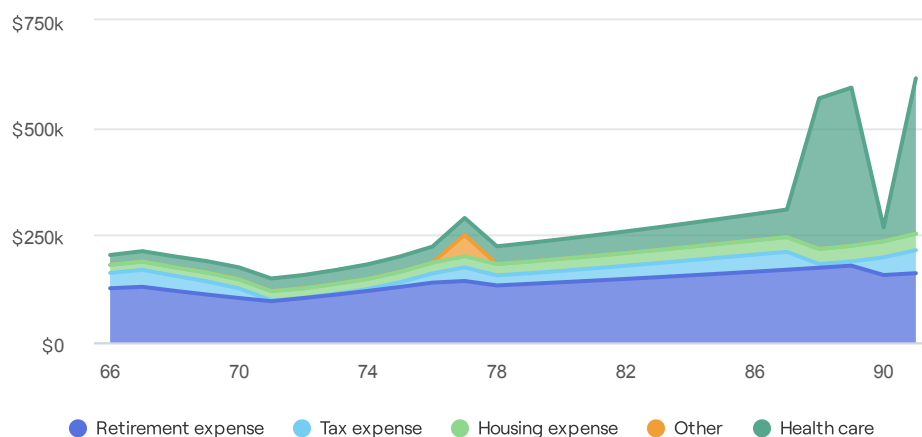
Retirement Analysis Details – Proposed plan

Withdrawal rate of Proposed plan



\$0
income shortage
51%
income is stable

Retirement spending of Proposed plan



\$7,038,712
Total retirement spending

IMPORTANT: The projections or other information generated by RightCapital regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results are based on return and volatility assumptions from a number of market indices shown in disclosure sections 5, 6 and 8.4. Fees and expenses are not included, and thus, are excluded, including, but not limited to, fund fees, account fees, product fees and advisor fees. Inclusion of those fees results in lower returns, which would affect the probability of achieving any particular outcome. Results may vary with each use and over time. The analysis must be reviewed in conjunction with assumptions, limitations and methodologies in the disclosure section. This report is not complete without the accompanying disclosure page.

Cash Flows – Proposed Plan

Summary

Baseline

		Cash Inflows				Cash Outflows						
Year	Age	Income Inflows	Planned Distribution	Other Inflows	Total Inflows	Expenses	Goals	Tax Payment	Planned Saving	Total Outflows	Spend Unsaved Cash Flows	Net Flows
2024	56/55	266,000	0	10,519	276,519	198,304	0	78,263	34,300	310,866	0	(34,347)
2025	57/56	273,980	0	0	273,980	199,360	0	77,034	35,329	311,723	0	(37,743)
2026	58/57	282,199	0	0	282,199	204,868	0	86,406	36,389	327,663	0	(45,463)
2027	59/58	290,665	0	0	290,665	210,529	0	88,042	37,481	336,051	0	(45,385)
2028	60/59	299,385	0	0	299,385	216,345	0	89,530	38,605	344,480	0	(45,095)
2029	61/60	308,367	0	0	308,367	222,323	0	95,408	39,763	357,494	0	(49,127)
2030	62/61	317,618	0	0	317,618	228,466	0	106,291	40,956	375,713	0	(58,095)
2031	63/62	327,146	0	0	327,146	234,779	0	109,582	42,185	386,545	0	(59,399)
2032	64/63	336,961	0	0	336,961	241,266	0	112,935	43,450	397,651	0	(60,691)
2033	65/64	347,070	0	0	347,070	247,932	0	116,428	44,754	409,114	0	(62,045)
2034	66/65	0	0	0	0	167,645	0	35,782	0	203,426	0	(203,426)
2035	67/66	0	0	0	0	172,807	0	39,543	0	212,351	0	(212,351)
2036	68/67	0	0	0	0	165,200	0	35,017	0	200,217	0	(200,217)
2037	69/68	0	0	0	0	158,350	0	30,820	0	189,170	0	(189,170)
2038	70/69	43,303	0	0	43,303	152,212	0	22,372	0	174,583	0	(131,281)
2039	71/70	122,692	0	0	122,692	146,742	0	2,068	0	148,811	0	(26,119)
2040	72/71	141,683	0	0	141,683	156,266	0	485	0	156,750	0	(15,068)
2041	73/72	145,224	0	0	145,224	166,456	0	2,062	0	168,518	0	(23,294)
2042	74/73	148,855	0	0	148,855	177,363	0	4,475	0	181,838	0	(32,983)
2043	75/74	152,577	52,736	0	205,313	189,038	0	11,029	0	200,066	0	5,247
2044	76/75	156,392	83,884	0	240,276	201,537	0	21,479	0	223,016	0	17,260
2045	77/76	160,302	87,595	0	247,897	207,969	50,000	31,789	0	289,758	0	(41,861)
2046	78/77	164,308	90,783	0	255,091	200,333	0	23,399	0	223,731	0	31,360
2047	79/78	168,416	95,054	0	263,470	206,821	0	24,783	0	231,604	0	31,866
2048	80/79	172,626	99,515	0	272,141	213,535	0	26,667	0	240,202	0	31,939
2049	81/80	176,943	103,820	0	280,762	220,485	0	28,577	0	249,061	0	31,701
2050	82/81	181,366	108,475	0	289,841	227,678	0	30,745	0	258,423	0	31,418
2051	83/82	185,900	113,101	0	299,002	235,125	0	32,907	0	268,032	0	30,970
2052	84/83	190,547	118,120	0	308,667	242,834	0	35,238	0	278,072	0	30,595
2053	85/84	195,312	123,071	0	318,383	250,817	0	37,532	0	288,350	0	30,033
2054	86/85	200,196	127,903	0	328,098	259,084	0	39,761	0	298,845	0	29,254
2055	87/86	205,200	132,853	0	338,053	267,645	0	41,648	0	309,292	0	28,761
2056	88/87	210,330	137,252	0	347,582	559,968	0	8,384	0	568,353	0	(220,771)
2057	89/88	215,587	142,030	0	357,617	583,326	0	9,969	0	593,296	0	(235,678)
2058	- /89	121,641	138,171	50,000	309,812	226,393	0	41,390	0	267,783	0	42,029
2059	- /90	124,682	142,025	0	266,708	561,551	0	53,610	0	615,161	0	(348,453)

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Cash Flows – Proposed Plan

Summary / Income Inflows

Baseline

Year	Age	Salary	Social Security	Other Income	Total Income Inflows
2024	56/55	261,000	0	5,000	266,000
2025	57/56	268,830	0	5,150	273,980
2026	58/57	276,895	0	5,304	282,199
2027	59/58	285,202	0	5,464	290,665
2028	60/59	293,758	0	5,628	299,385
2029	61/60	302,571	0	5,796	308,367
2030	62/61	311,648	0	5,970	317,618
2031	63/62	320,997	0	6,149	327,146
2032	64/63	330,627	0	6,334	336,961
2033	65/64	340,546	0	6,524	347,070
2034	66/65	0	0	0	0
2035	67/66	0	0	0	0
2036	68/67	0	0	0	0
2037	69/68	0	0	0	0
2038	70/69	0	43,303	0	43,303
2039	71/70	0	122,692	0	122,692
2040	72/71	0	141,683	0	141,683
2041	73/72	0	145,224	0	145,224
2042	74/73	0	148,855	0	148,855
2043	75/74	0	152,577	0	152,577
2044	76/75	0	156,392	0	156,392
2045	77/76	0	160,302	0	160,302
2046	78/77	0	164,308	0	164,308
2047	79/78	0	168,416	0	168,416
2048	80/79	0	172,626	0	172,626
2049	81/80	0	176,943	0	176,943
2050	82/81	0	181,366	0	181,366
2051	83/82	0	185,900	0	185,900
2052	84/83	0	190,547	0	190,547
2053	85/84	0	195,312	0	195,312
2054	86/85	0	200,196	0	200,196
2055	87/86	0	205,200	0	205,200
2056	88/87	0	210,330	0	210,330
2057	89/88	0	215,587	0	215,587
2058	- /89	0	121,641	0	121,641
2059	- /90	0	124,682	0	124,682

This report is not complete without the accompanying disclosure page.

Cash Flows – Proposed Plan

Summary / Planned Distribution

Baseline

Year	Age	401(k)	Total Planned Distribution
2024	56/55	0	0
2025	57/56	0	0
2026	58/57	0	0
2027	59/58	0	0
2028	60/59	0	0
2029	61/60	0	0
2030	62/61	0	0
2031	63/62	0	0
2032	64/63	0	0
2033	65/64	0	0
2034	66/65	0	0
2035	67/66	0	0
2036	68/67	0	0
2037	69/68	0	0
2038	70/69	0	0
2039	71/70	0	0
2040	72/71	0	0
2041	73/72	0	0
2042	74/73	0	0
2043	75/74	52,736	52,736
2044	76/75	83,884	83,884
2045	77/76	87,594	87,594
2046	78/77	90,783	90,783
2047	79/78	95,053	95,053
2048	80/79	99,515	99,515
2049	81/80	103,819	103,819
2050	82/81	108,475	108,475
2051	83/82	113,101	113,101
2052	84/83	118,119	118,119
2053	85/84	123,070	123,070
2054	86/85	127,903	127,903
2055	87/86	132,853	132,853
2056	88/87	137,252	137,252
2057	89/88	142,029	142,029
2058	- /89	138,171	138,171
2059	- /90	142,026	142,026

Cash Flows – Proposed Plan

Accounts / Ending balance by accounts

Baseline

Year	Age	Taxable	401(k) / 403(b)	Roth IRA	529	Total
2024	56/55	170,430	1,108,881	19,936	48,300	1,347,547
2025	57/56	143,086	1,219,940	21,152	50,715	1,434,893
2026	58/57	106,354	1,339,079	22,443	53,251	1,521,127
2027	59/58	67,459	1,466,828	23,812	55,913	1,614,012
2028	60/59	26,480	1,603,753	25,265	58,709	1,714,207
2029	61/60	0	1,729,426	26,807	61,644	1,817,877
2030	62/61	0	1,827,168	28,443	64,727	1,920,338
2031	63/62	0	1,931,080	30,178	67,963	2,029,221
2032	64/63	0	2,041,596	32,020	71,361	2,144,977
2033	65/64	0	2,159,102	33,974	74,929	2,268,005
2034	66/65	0	2,062,843	35,660	78,676	2,177,179
2035	67/66	0	1,952,881	37,430	82,609	2,072,920
2036	68/67	0	1,849,596	39,288	86,740	1,975,624
2037	69/68	0	1,752,230	41,238	91,077	1,884,545
2038	70/69	0	1,707,922	43,285	95,631	1,846,838
2039	71/70	0	1,766,576	45,433	100,412	1,912,421
2040	72/71	0	1,839,192	47,688	105,433	1,992,313
2041	73/72	0	1,907,186	50,055	110,704	2,067,945
2042	74/73	0	1,968,867	52,540	116,240	2,137,647
2043	75/74	5,247	2,013,855	55,148	122,052	2,196,302
2044	76/75	22,767	2,029,928	57,885	128,154	2,238,734
2045	77/76	0	2,025,125	60,758	134,562	2,220,445
2046	78/77	31,360	2,034,859	63,774	141,290	2,271,283
2047	79/78	64,783	2,040,806	66,939	148,355	2,320,883
2048	80/79	99,937	2,042,587	70,262	155,772	2,368,558
2049	81/80	136,598	2,040,151	73,749	163,561	2,414,059
2050	82/81	174,797	2,032,939	77,410	171,739	2,456,885
2051	83/82	214,442	2,020,742	81,252	180,326	2,496,762
2052	84/83	255,681	2,002,922	85,285	189,342	2,533,230
2053	85/84	298,405	1,979,267	89,518	198,809	2,565,999
2054	86/85	342,470	1,949,605	93,961	208,750	2,594,786
2055	87/86	388,229	1,913,520	98,625	219,187	2,619,561
2056	88/87	186,728	1,871,246	103,520	230,147	2,391,641
2057	89/88	0	1,782,413	108,659	241,654	2,132,726
2058	- /89	42,029	1,732,713	114,052	253,737	2,142,531
2059	- /90	0	1,372,352	119,713	266,424	1,758,489

This report is not complete without the accompanying disclosure page.

Cash Flows – Proposed Plan

Accounts / Net cash flows

Baseline

Year	Age	Taxable	401(k) / 403(b)	Roth IRA	529	Total
2024	56/55	(34,347)	42,130	0	0	7,783
2025	57/56	(37,743)	43,394	0	0	5,651
2026	58/57	(45,463)	44,696	0	0	(767)
2027	59/58	(45,385)	46,037	0	0	652
2028	60/59	(45,095)	47,418	0	0	2,323
2029	61/60	(28,096)	27,809	0	0	(287)
2030	62/61	0	(7,790)	0	0	(7,790)
2031	63/62	0	(7,584)	0	0	(7,584)
2032	64/63	0	(7,321)	0	0	(7,321)
2033	65/64	0	(7,075)	0	0	(7,075)
2034	66/65	0	(203,426)	0	0	(203,426)
2035	67/66	0	(212,351)	0	0	(212,351)
2036	68/67	0	(200,217)	0	0	(200,217)
2037	69/68	0	(189,170)	0	0	(189,170)
2038	70/69	0	(131,281)	0	0	(131,281)
2039	71/70	0	(26,119)	0	0	(26,119)
2040	72/71	0	(15,068)	0	0	(15,068)
2041	73/72	0	(23,294)	0	0	(23,294)
2042	74/73	0	(32,983)	0	0	(32,983)
2043	75/74	5,247	(52,736)	0	0	(47,489)
2044	76/75	17,260	(83,884)	0	0	(66,624)
2045	77/76	(23,897)	(105,558)	0	0	(129,455)
2046	78/77	31,360	(90,783)	0	0	(59,423)
2047	79/78	31,866	(95,054)	0	0	(63,188)
2048	80/79	31,939	(99,515)	0	0	(67,576)
2049	81/80	31,701	(103,820)	0	0	(72,119)
2050	82/81	31,418	(108,475)	0	0	(77,057)
2051	83/82	30,970	(113,101)	0	0	(82,131)
2052	84/83	30,595	(118,120)	0	0	(87,525)
2053	85/84	30,033	(123,071)	0	0	(93,038)
2054	86/85	29,254	(127,903)	0	0	(98,649)
2055	87/86	28,761	(132,853)	0	0	(104,092)
2056	88/87	(220,771)	(137,252)	0	0	(358,023)
2057	89/88	(195,996)	(181,712)	0	0	(377,708)
2058	- /89	42,029	(138,171)	0	0	(96,142)
2059	- /90	(44,115)	(446,363)	0	0	(490,478)

This report is not complete without the accompanying disclosure page.

Profile Notes

Summary of User Input

Your financial plan is based on the following information:

Family

Name	Date of Birth	Planning Horizon	Relationship
Joe	May 15, 1968	88	Client
Jane	Mar 4, 1969	89	Co-client
Greg	Jan 1, 2000		Child

Income

Name	Annual Amount	Starting	Ending	Annual Increase
Joe's Salary	\$164,000	Already started	Joe's retirement	3%
Jane's Salary	\$97,000	Already started	Jane's retirement	3%
Joe's Social Security	Estimated using Salary			
Jane's Social Security	Estimated using Salary			
Joe's Other Income	\$5,000	2023	Joe's retirement	3%

Retirement Goals

Name	Retirement age	Annual retirement Health care	Annual retirement Long term care	Long term care duration
Joe	67	\$6,145	\$59,488	2
Jane	67	\$6,145	\$59,488	1

Other Goals

Name	Amount	Starting	Ending	Frequency
Retirement Monthly Expense	\$7,500	Joe's Retirement	End of both plans	Every 1 year

This report is not complete without the accompanying disclosure page.

Name	Amount	Starting	Ending	Frequency
Greg's College Goal	\$27,940	18	21	Every 1 year
Joe's Cash Reserve Goal	\$0	2023	2023	Every 1 year

Insurance

Name	Type	Owner	Benefit
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Disclosure

1. **No Warranties.** RightCapital makes no warranties, expressed or implied, as to accuracy, completeness, or results obtained from any information on www.rightcapital.com (the "Platform"). The Platform uses simplified assumptions derived and/or obtained from historical data that are used to create assumptions about potential investment returns.
2. **Advice.** RIGHTCAPITAL DOES NOT PROVIDE LEGAL, TAX, ACCOUNTING, INVESTMENT OR FINANCIAL ADVICE. RIGHTCAPITAL DOES NOT PROVIDE RECOMMENDATIONS FOR ANY PRODUCTS OR SECURITIES. Your financial professional may not provide tax or legal advice. The appropriate professionals should be consulted on all legal and accounting matters prior to or in conjunction with implementation of any strategy. Use prospectus for any discussions about securities.
3. **Data** provided by you or your financial professional for your assets, liabilities, goals, accounts, and other assumptions are key inputs for the calculations at RightCapital. The information should be reviewed periodically and updated whenever there is a change in information or circumstances.
4. **Monte Carlo Simulation methodology.** RightCapital generated Monte Carlo simulations calculating the results of your plan by running the projection 1000 times. Some sequences of returns will give you better results, and some will give you worse results. These multiple trials provide a range of possible results. RightCapital considers a trial to be "successful" if at the end of the planning horizon your invested assets are greater than zero. The percentage of trials that were successful is the Probability of Success of your plan, with all its underlying assumptions.
5. **Asset classes used in Monte Carlo simulation** RightCapital uses only a few asset classes. The default return and volatility assumptions of the asset classes are estimated based on the historical return data of indices, which serve as proxies for their respective asset classes. They are not returns of actual investments. The historical return data used to derive returns for all asset classes are:

U.S. Large Growth, U.S Large Value and Other: S&P 500 Total Return Index - 12/1971 - 12/2022
U.S. Mid Cap: Russell Midcap total return index - 12/1995 - 12/2022
Small Cap: Russell 2000 total return index - 12/1980 - 12/2022
International Equities: EAFE Total return (USD return) - 12/1971 - 12/2022
Emerging Markets Equity: MSCI Emerging market index (USD return) - 12/1987 - 12/2022
Real Estate: MSCI US REIT Index - 12/2009 - 12/2022
U.S. Government: Treasury bonds - 12/1999 - 12/2022
Municipal: Bloomberg Barclays Muni Bond Index - 12/1999 - 12/2022
U.S. Corporate and International Bonds: Bloomberg Barclays US Aggregate Bond Index - 12/1999 - 12/2022
High Yield: ICE BofA US High Yield Index - 12/1999 - 12/2022
Cash: 3 Month Treasury returns - 12/1999 - 12/2022

Note: The S&P500 Total Return Index is made up of both large cap growth and large cap value stocks. This index return and volatility data is used for both large cap growth and large cap value asset classes in the RightCapital system as it is an appropriate benchmark for both. RightCapital uses the S&P500 total return index as the best proxy for any unclassified assets labeled as 'Other'

6. Return and volatility assumptions used in Monte Carlo simulations

Asset Class	Total Return	Volatility
Large Growth	8.4%	16.1%
Large Value	5.8%	16.1%
Mid Cap	5.8%	16.1%
Small Cap	6.5%	21.9%
International Equities	8.5%	18.5%
Emerging Markets	8.9%	27.1%

Asset Class	Total Return	Volatility
Real Estate	7.9%	16.3%
Government	2.1%	5.1%
Municipal	2.1%	3.95%
Corporate	2.85%	5.1%
High Yield	3.9%	5.1%
International Bonds	2.4%	5.1%

Asset Class	Total Return	Volatility
Cash	1.3%	1.9%
Other	5%	16.1%

7. **Tax and Inflation assumptions used in Monte Carlo simulations** Starting federal and state standard deductions, exemptions and the tax brackets used in projections are as of 2023. The following inflation assumptions are used in the projection: General inflation 2.75%; Education inflation 5%; Tax inflation 2.5%; Social Security inflation 2.5%; Health inflation: 5%

8. Assumption and calculation limitations of Monte Carlo Simulations

8.1 **Your resources and goals may be different from the estimates that you provided:** The report is intended to help you in making decisions on your financial future based, in part, on information that you have provided and reviewed including, but not limited to, your age, income, assets, liabilities, anticipated expenses and retirement age. Some of this information may change in unanticipated ways in the future and those changes may make this RightCapital projection less useful.

8.2 **Inherent limitations in RightCapital financial model results:** Investment outcomes in the real world are the results of a near infinite set of variables, few of which can be accurately anticipated. Any financial model, such as RightCapital, can only consider a small subset of the factors that may affect investment outcomes and the ability to accurately anticipate those few factors is limited. For these reasons, investors should understand that the calculations made in this report are hypothetical, do not reflect actual investment results, and are not guarantees of future results.

8.3 **Results may vary with each use and over time:** The results presented in this report are not predictions of actual results. Actual results may vary to a material degree due to external factors

beyond the scope and control of this report. As investment returns, inflation, taxes, and other economic conditions vary from the assumptions, your actual results will vary from those presented in RightCapital. Small changes in these inputs and assumptions may have a significant impact on the results.

8.4 RightCapital considers investments in only a few Broad Investment Categories: RightCapital utilizes U.S. Large Growth, U.S. Large Value, U.S. Mid Cap, U.S. Small Cap, Real Estate, International Equities, Emerging Markets Equity, U.S. Government, U.S. Corporate, U.S. High Yield, International Bonds and Cash. These broad investment categories are not specific securities, funds, or investment products. The assumed rates of return of these broad categories are based on the returns of indices. These indices do not include fees or operating expenses and are not available for investment. These indices are unmanaged and the returns are shown for illustrative purpose. It important to note that the broad categories that are used are not comprehensive and other investments that are not considered may have characteristics that are similar or superior to the categories that are used in RightCapital.

8.4.1 Investment Risk: Clients and prospective clients should be prepared to bear investment loss including loss of original principal. Clients should assess their tolerance for risk with their financial professional and update when a change in financial status occurs. Investments are subject to many risks depending on the asset class, including but not limited to: Large Growth, Large Value, Mid Cap, Small Cap, Real Estate: Either the stock market as a whole, or the value of an individual company, may go down resulting in a decrease in the value of client investments. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer. Small cap stocks may be subject to risks such as but not limited to volatility, lack of available information and liquidity due to low trading volume. International Equities, Emerging Markets: Foreign investments may carry risks associated with investing outside the United States, such as currency fluctuation, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. Those risks are increased for investments in emerging markets. Foreign securities can be more volatile than domestic (U.S.) securities. Government, Municipal, Corporate, High Yield, International Bonds: Investments in fixed income are subject to various risks including changes in interest rates, credit quality, inflation risk, market valuations, prepayments, corporate events, tax ramifications and other factors. Investing in securities involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk.

8.5 Insurance, Annuities and other related calculations. RightCapital may include Life insurance, annuity or other products in the calculation. The return or returns of any such life insurance product, annuity or other product, as may be included in the calculation, are hypothetical and shall not be used as proxy, replacement for nor construed as actual performance of the product or to predict or project investment results of those products. Product fees, expenses and detailed features may not be completely included and modeled in the calculation. This report should not be construed as an insurance policy application or pre-qualification.

8.6 Fees and expenses: The portfolio returns assume that the portfolio is rebalanced on an annual basis to reflect the target allocation. No portfolio rebalancing costs are deducted from the

portfolio value. Fees and expenses are not included, and thus, are excluded, including, but not limited to, fund fees, account fees, product fees and advisor fee. Inclusion of those fees results in lower returns, which would affect the probability of achieving any particular outcome.

- 8.7 Taxes:** RightCapital includes limited accounting for taxes. RightCapital calculates taxes based on your input. RightCapital estimates federal, state and local taxes based on current laws with simplified deduction, exemption, and tax bracket parameters of the current year. In the projection, tax parameters are adjusted by an inflation assumption provided by you or your financial professional. Future tax laws may be significantly different than current tax laws and may result in higher or lower taxes due than what are reflected within this report. Roth IRA distribution are tax free if made 5 years after the initial contribution to the plan and you are over 59 1/2. Before investing in a 529 plan, consider whether your state offers a 529 plan that provides residents with favorable state tax benefits. RightCapital includes limited accounting for Federal Estate Tax with simplified deduction, exemption, and tax bracket parameters of the current year. RightCapital does not include any State Estate tax.
- 8.8 Current Dollars and Future Dollars:** The results of RightCapital calculations are in future dollars. To help you compare dollar amounts in different years, results can also be expressed in current dollars by discounting the future dollars by the inflation rate you or your financial professional provides.
- 8.9 Current allocation and target allocation:** Current allocation is the allocation based on the current portfolio holdings entered in the system as well as asset classification data from Morningstar. The target allocation is the allocation recommended by your financial professional.
- 8.10 Current plan and proposed plan:** Current plan is the plan based on the information you and your financial professional input in the profile section. Proposed plan is the plan recommended by your financial professional, with the plan details as shown in the retirement analysis section.
- 9. Liquidation of holdings:** this report may include liquidation of holdings, recommended by your financial professional. The transaction cost of liquidation is not included in the analysis. The liquidation will also result in the loss of future earnings.