

Portfolio and Withdrawal Discussion

Prepared for: Sample Client

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the **BigPicture**

Key Assumptions

Balanced Portfolio Asset Allocation

Total Market Stocks	0%	5-Year Gov. Bonds	12%
Large Cap Stocks	21%	10-Year Gov. Bonds	17%
Mid Cap Stocks	6%	T-Bills	19%
Small Cap Stocks	2%	Global Bonds	8%
Micro Cap Stocks	5%	Gold	7%
Int'l (ex-USA) Stocks	3%		

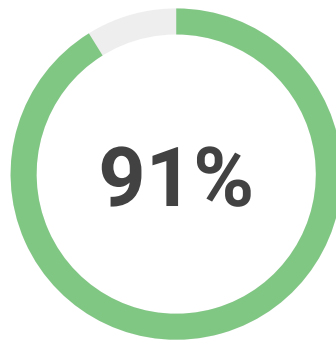
Other Inputs

Planned Retirement Period (Yrs.)	30
Initial Capital	\$1,000,000
Withdrawal Rate	4.0% (\$3,333 / mo. (infl.-adjusted))
Required Legacy Capital	\$0
Expense Ratio	0.0%
Rebalancing	Annual
Inflation-adjust spending	Yes

Notes

Success Rate

Historical frequency at which portfolio ended above legacy capital



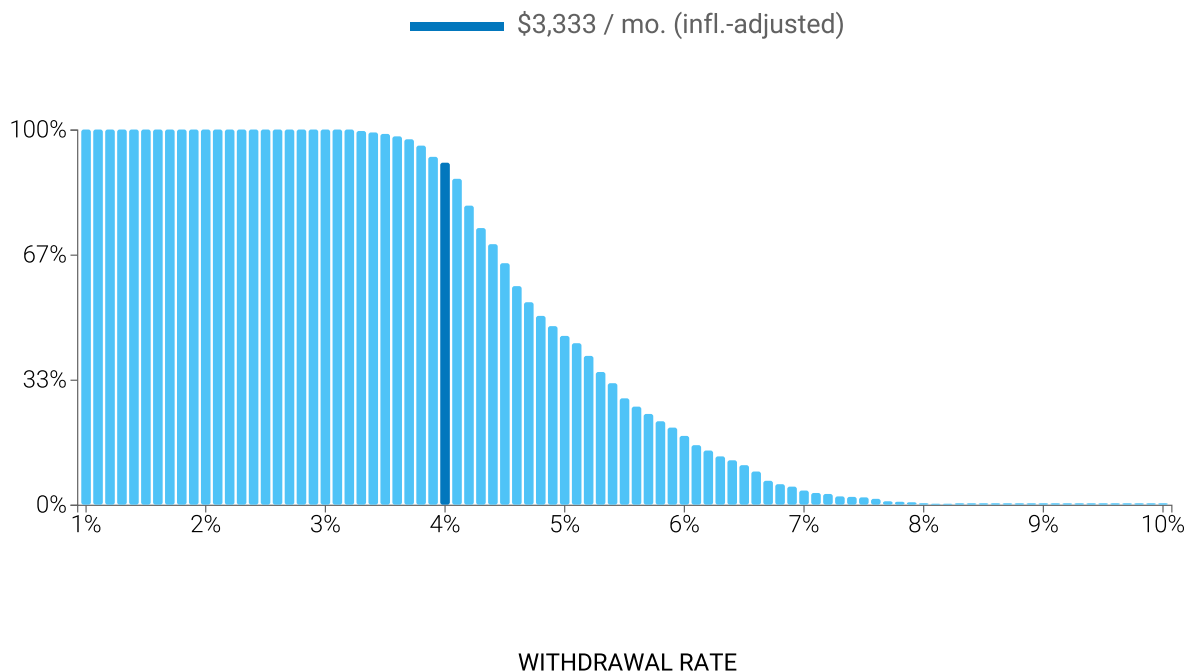
Odds of Success:

The proportion of historical 30-year periods* at the end of which the portfolio's value was equal to or greater than the stated amount of legacy capital, provided the inputs at left.

* There have been 769 rolling 30-year periods since 1926.

Success Rate by Spending Level

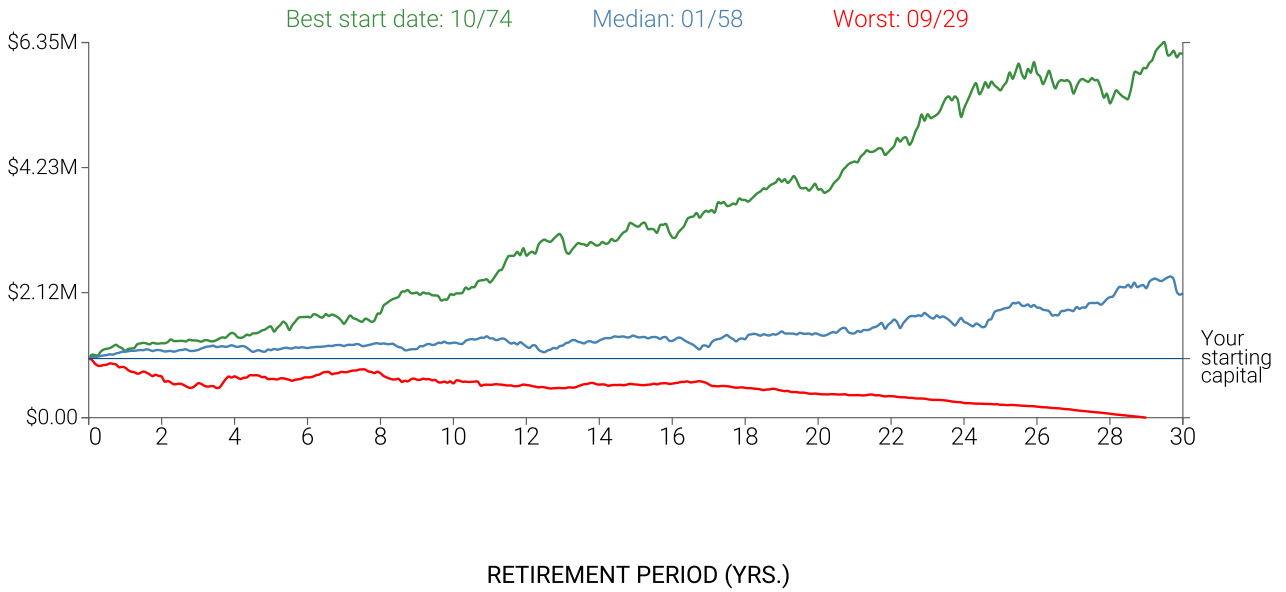
Historical frequency at which portfolio ended above legacy capital, 1926 to present



Results based on rolling periods using monthly-frequency historical data.

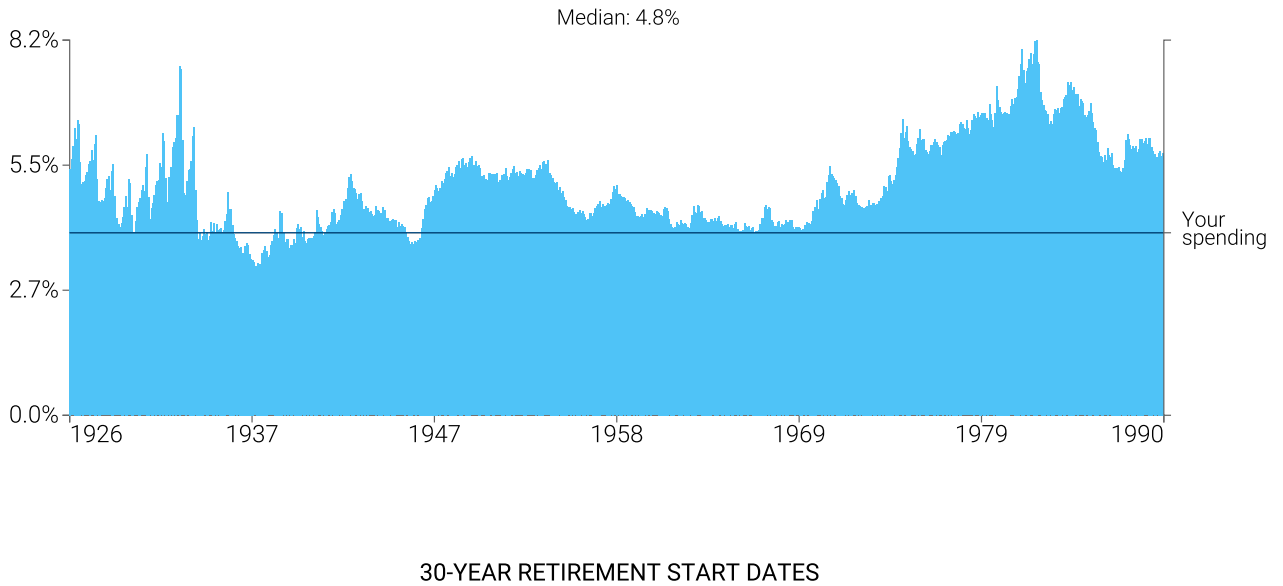
Best & Worst Case Scenarios

Historical best, worst, and median portfolio trajectories



Safe Withdrawal Rates

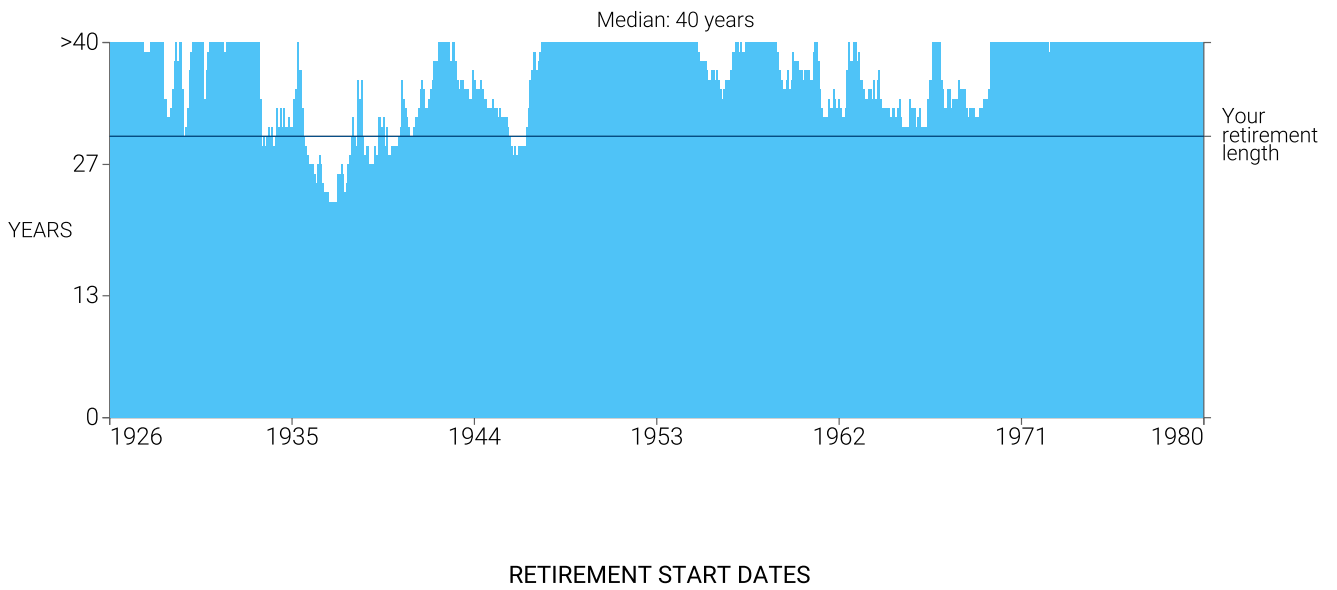
Maximum sustainable spending, by rolling 30-year period



Results based on rolling periods using monthly-frequency historical data.

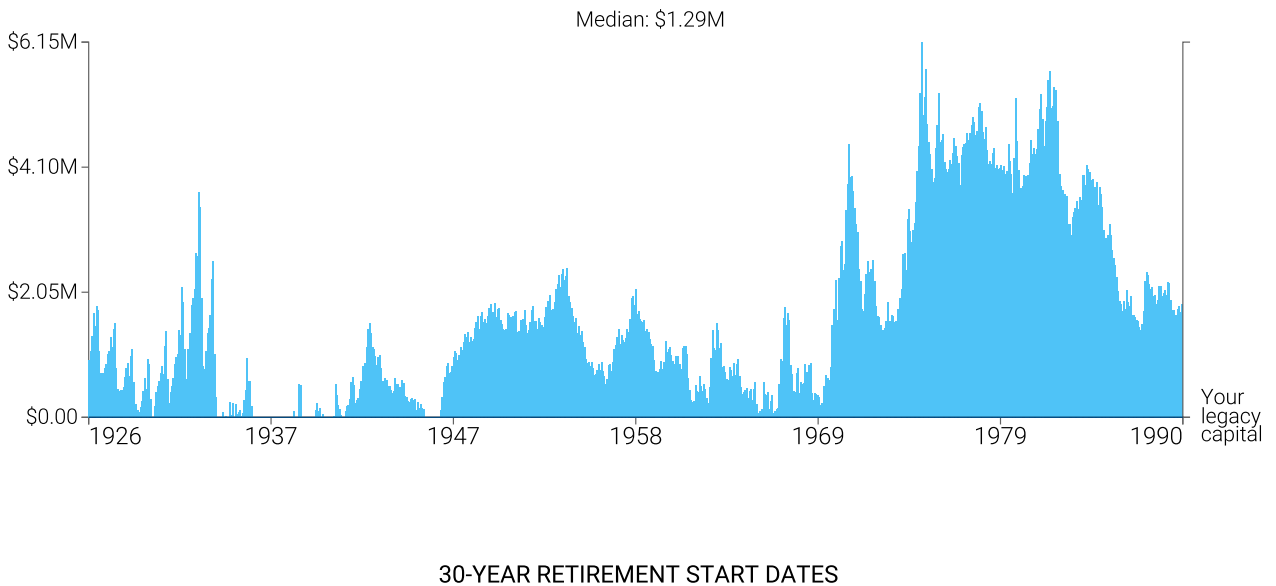
Portfolio Longevity

Number of years portfolio lasted, by retirement start date



Legacy Capital

Terminal portfolio values, by rolling 30-year period



Results based on rolling periods using monthly-frequency historical data.

Disclaimer:

The charts and figures contained herein are based on historical total return data beginning January 1, 1926 (U.S.) and January 1, 1935 (Canada), and ending at the most-recent month end for which data are available. They are for illustrative purposes only; they do not constitute investment advice and must not be relied on as such. They assume the reinvestment of all investment income, and no transaction costs or taxes. Portfolios are neither real, nor recommended.

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Sources:

U.S. Micro Cap Stocks, U.S. Small Cap Stocks, U.S. Mid Cap Stocks, U.S. Large Cap Stocks, U.S. Total Market Stocks, U.S. Treasury Bills, U.S. 5-Year Government Bonds: USA 5-Year Government Bond Total Return Index—Center for Research in Security Prices (CRSP). International Stocks: ex-U.S.A. Total Return Index, U.S. 10-Year Government Bonds: USA 10-Year Government Bond Total Return Index, Canadian Government Bonds: Canada 10-Year Total Return Government Bond Index, Canadian Treasury Bills: Canada Total Return Bills Index, Canadian Stocks: Canada S&P/TSX-300 Total Return Index, Global Bonds: GFD Global USD Total Return Government Bond Index, Gold: Gold Bullion Price-New York (US\$/oz)—Global Financial Data, Inc. U.S. Inflation: Consumer Price Index—U.S. Bureau of Labor Statistics and Global Financial Data. Canada Inflation: Statistics Canada.