

All Report Modules

Jensen Family

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Balance Sheet

Net worth is the difference between assets and liabilities. Assets are things you own, such as a home, a business, and investment accounts. Liabilities are things you owe, such as the balance on a mortgage and other debt.

Total Assets
\$2,648,000

Total Liabilities
\$90,000

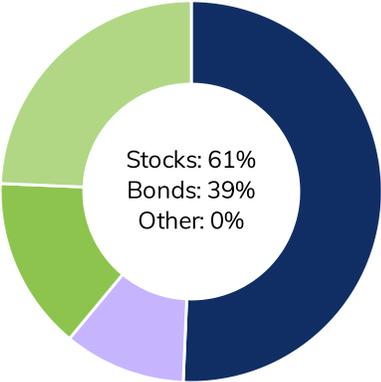
Net Worth
\$2,558,000



Investment Accounts	\$1,998,000
Fidelity	\$475,000
Matt IRA	\$645,000
Beth 401k	\$743,000
Beth Roth	\$135,000
Non-Investment Accounts	\$100,000
Savings account	\$100,000
Other Assets	\$550,000
Primary Residence	\$550,000
Liabilities	\$90,000
Mortgage	\$90,000

Asset Allocation

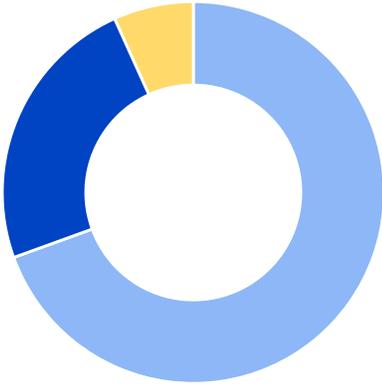
The asset allocation of your investment portfolio has a significant impact on your financial journey. Below you will find your portfolio broken down into specific asset class categories as well as high-level allocation percentages to stocks, bonds, and other.



Asset	Balance	%
 US All Cap	\$1,012,500	50.7%
 International	\$206,550	10.3%
 Long-Term US Govt	\$292,950	14.7%
 Intermediate-Term US Govt	\$486,000	24.3%

Tax Allocation

Understanding the tax status of the accounts that make up your portfolio can help you make better decisions. Different types of investment accounts are taxed differently. Taxable Accounts can result in taxable income every year, whether or not you make withdrawals from the account. Tax-Free Roth Accounts, like Roth IRAs and Roth 401(k)s, do not produce taxable income except in special circumstances. Tax-Deferred Accounts, like Traditional IRAs, 401(k)s and 403(b)s, do not produce taxable income unless a distribution is taken. Below you will see how the portfolio in your plan breaks down by tax status.



	Asset	Balance	%
	Tax Deferred	\$1,388,000	69%
	Taxable	\$475,000	24%
	Tax Free	\$135,000	7%

Short Term Income Plan

Based on household and plan specifications and a current balance of \$1,998,000, your plan calls for current income of \$13,626 per month (\$5,544 after taxes).

Proposed Income



This month
\$13,626
 \$5,544 after taxes

Balance



\$1,998,000

Income Adjustment Plan



\$14,307 (\$681 increase)
 Portfolio ≥ \$2,097,900 (+5%)

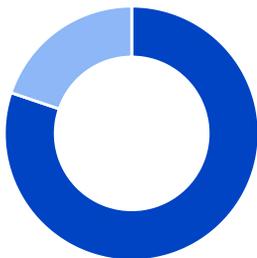


\$12,945 (\$681 decrease)
 Portfolio ≤ \$1,657,157 (-17.1%)

If your portfolio balance were at or above \$2,097,900 (5% more than your current balance), your plan would call for a \$681 increase in income to \$14,307.

If your portfolio balance were at or below \$1,657,157 (17.1% less than your current balance), your plan would call for a \$681 decrease in income to \$12,945.

Income Analysis



Source	Amount	%
Portfolio Withdrawals	\$10,926.148	80.2%
Non-portfolio Income	\$2,700	19.8%

Based on your plan, the chart above shows how much of your monthly retirement income comes from portfolio withdrawals, Social Security, and other sources.

Long Term Income Outlook

In order to estimate the possible outcomes of a dynamic plan – one that adjusts and adapts to changing circumstances – we have simulated the experiences of households that increased and decreased their income whenever this plan called for a change. The results below report on the outcomes of these plan tests.

Lifetime Income Experience

How much total overall income did the simulated households receive compared to what was planned?

92% Scenarios Above Plan

- ↑ Average: **25% above planned**
- ↑ Best case: **135% above planned**

92% of simulated households experienced more total income over time than they had planned for. On average, these households received 25% more income over their lifetime than planned. In the best case, a household received 135% more income than planned.

8% Scenarios Below Plan

- ↓ Average: **3% below planned**
- ↓ Worst case: **12% below planned**

8% of simulated households experienced less total income over time than they had planned for. On average, these households received 3% less income over their lifetime than planned. In the worst case, a household received 12% less income than planned.

Income Adjustments

Dynamic plans involve adjustments to income due to inflation and changes in other financial and economic circumstances. What were the size and frequency of these adjustments in the plan tests?

Average Increase

5.5% every 1.9 years

- ↗ Largest increase: **76.5%**
- ↗ 90% of increases: **5% - 18.2%**

On average, households had a 5.5% increase in income every 1.9 years. The largest single increase in any scenario was 76.5%, but 90% of increases were between 5% and 18.2%.

Average Decrease

-5.5% every 18.6 years

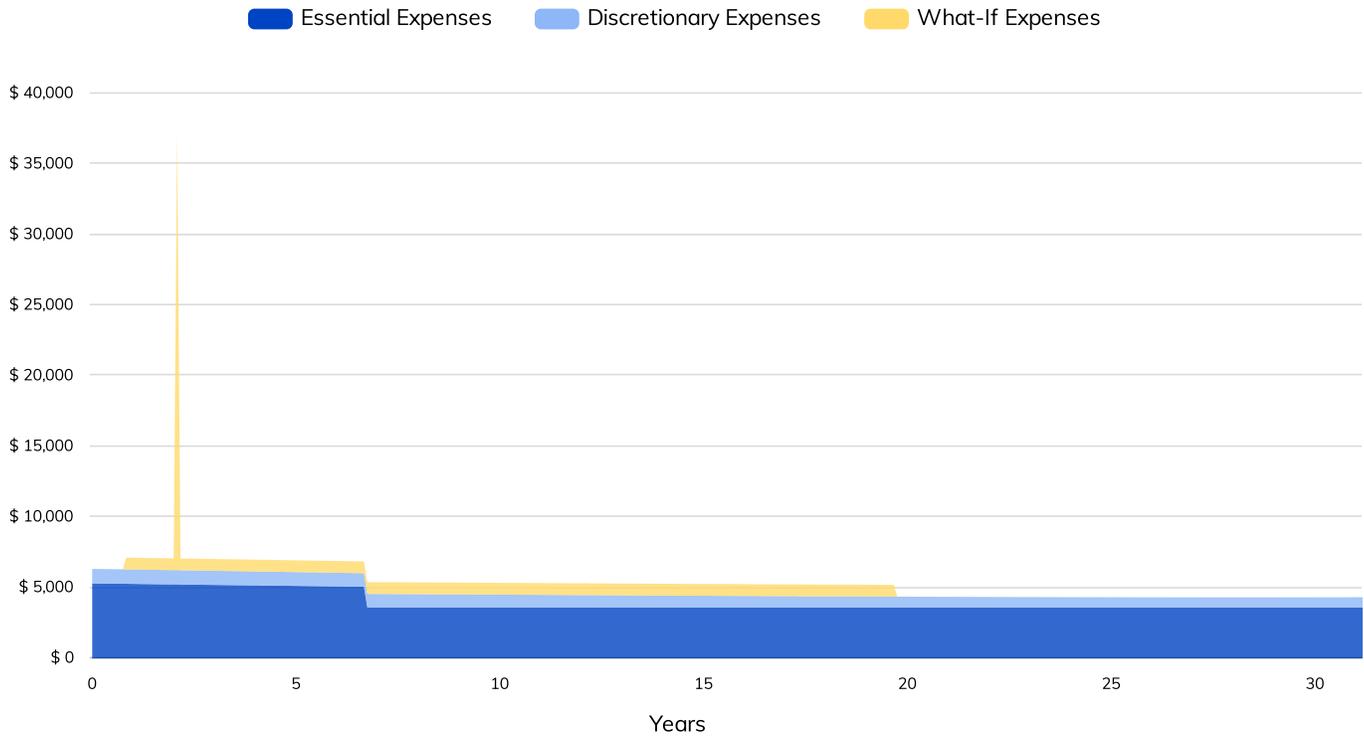
- ↘ Largest decrease: **15.8%**
- ↘ 90% of decreases: **0.5% - 7.9%**

On average, households had a 5.5% decrease in income every 18.6 years. The largest single decrease in any scenario was 15.8% but 90% of decreases were between 0.5% and 7.9%.*

* Note that reductions in income from an above-plan level to another above-plan level are not included in these statistics since they do not result in income below plan.

Budget - Real

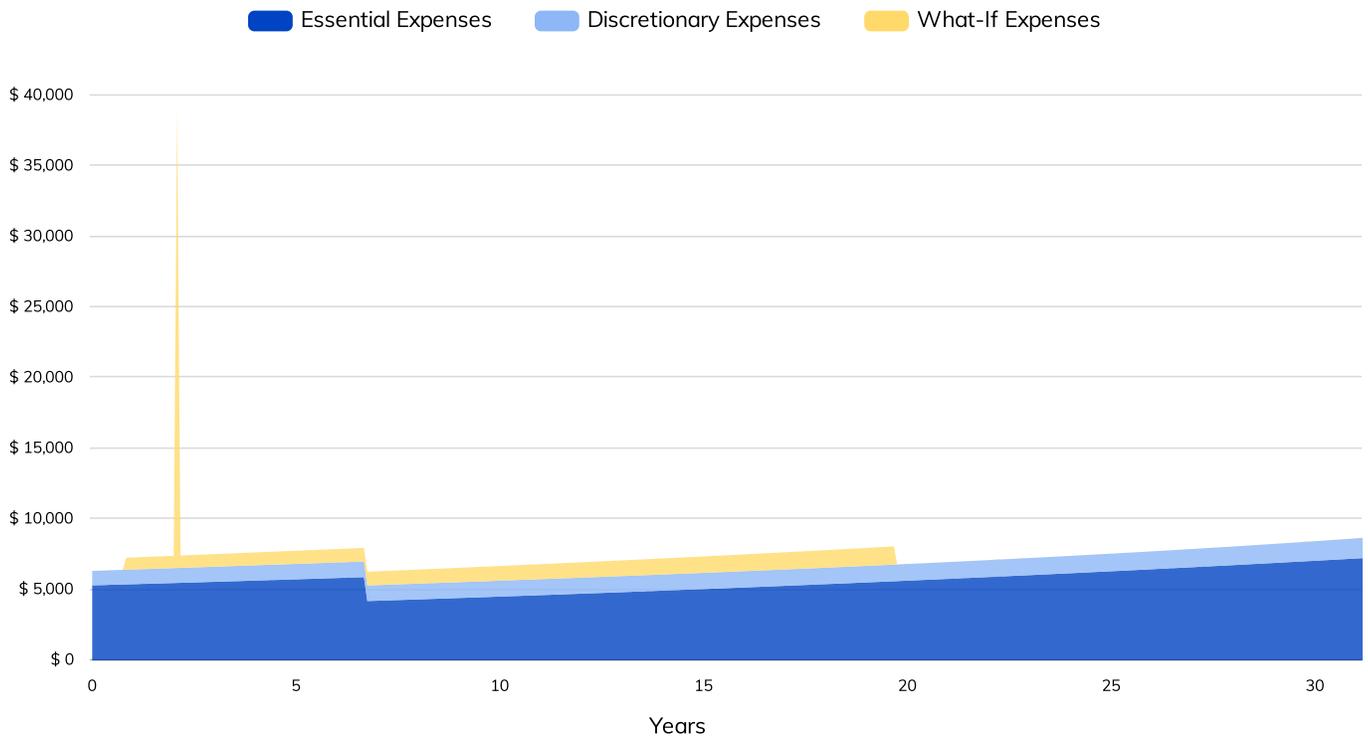
A budget can help you estimate your spending needs, wants, and wishes. When evaluating planned spending, it's important to estimate how much of each budget item is essential and how much is discretionary. Your planned budget below is divided into essential (non-discretionary) and discretionary spending.



Budget Items	Amount
Food and Beverage	\$2,100
Mortgage Payment	\$1,700
Insurance	\$750
Medical	\$800
Entertainment	\$1,000

Budget - Nominal

A budget can help you estimate your spending needs, wants, and wishes. When evaluating planned spending, it's important to estimate how much of each budget item is essential and how much is discretionary. Your planned budget below is divided into essential (non-discretionary) and discretionary spending.

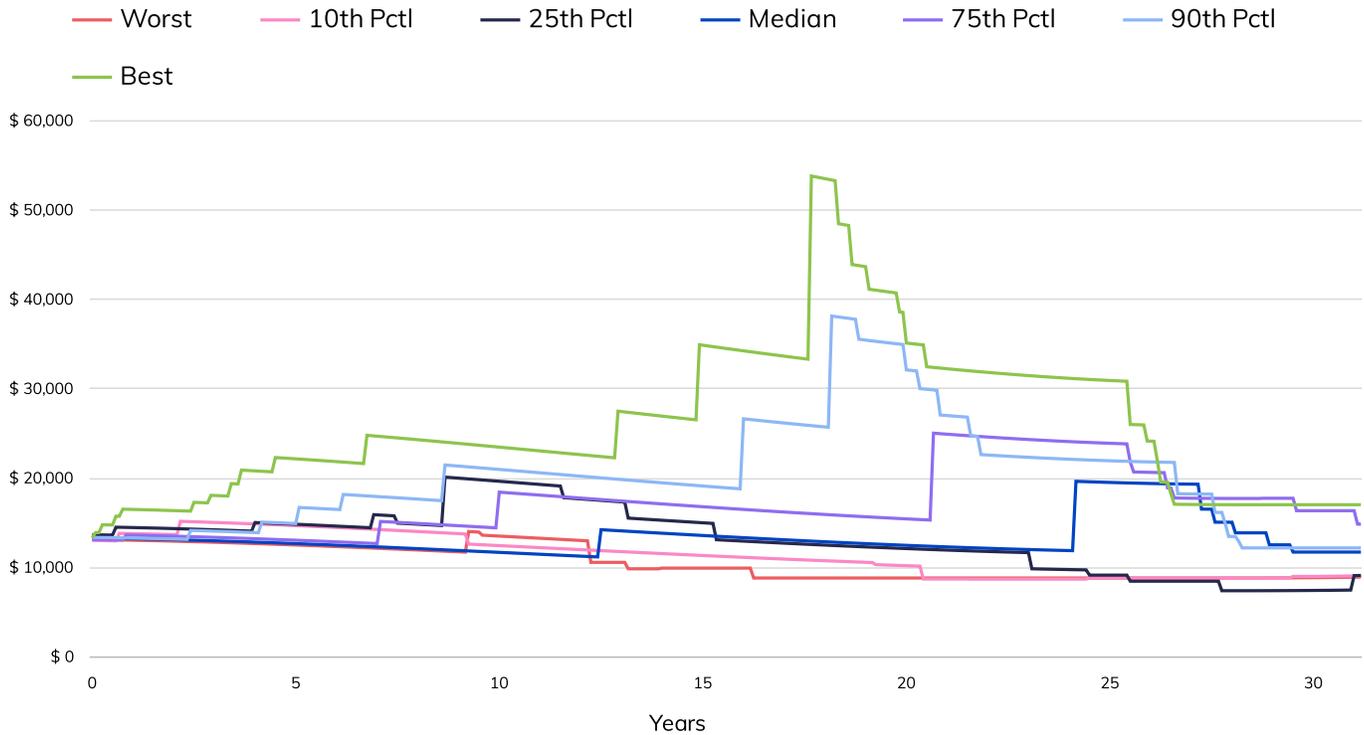


Budget Items	Amount
Food and Beverage	\$2,100
Mortgage Payment	\$1,700
Insurance	\$750
Medical	\$800
Entertainment	\$1,000

Example Income Scenarios - Real

In order to estimate the possible outcomes of a dynamic plan – one that adjusts and adapts to changing circumstances – we have simulated the experiences of households that increased and decreased their income whenever this plan called for a change. The results below report on the outcomes of these plan tests.

The chart and table below report on the real (inflation-adjusted) amount of income that example test households received through retirement, across a range of outcomes from best to worst. The stair steps in the chart indicate times when income was increased or decreased.

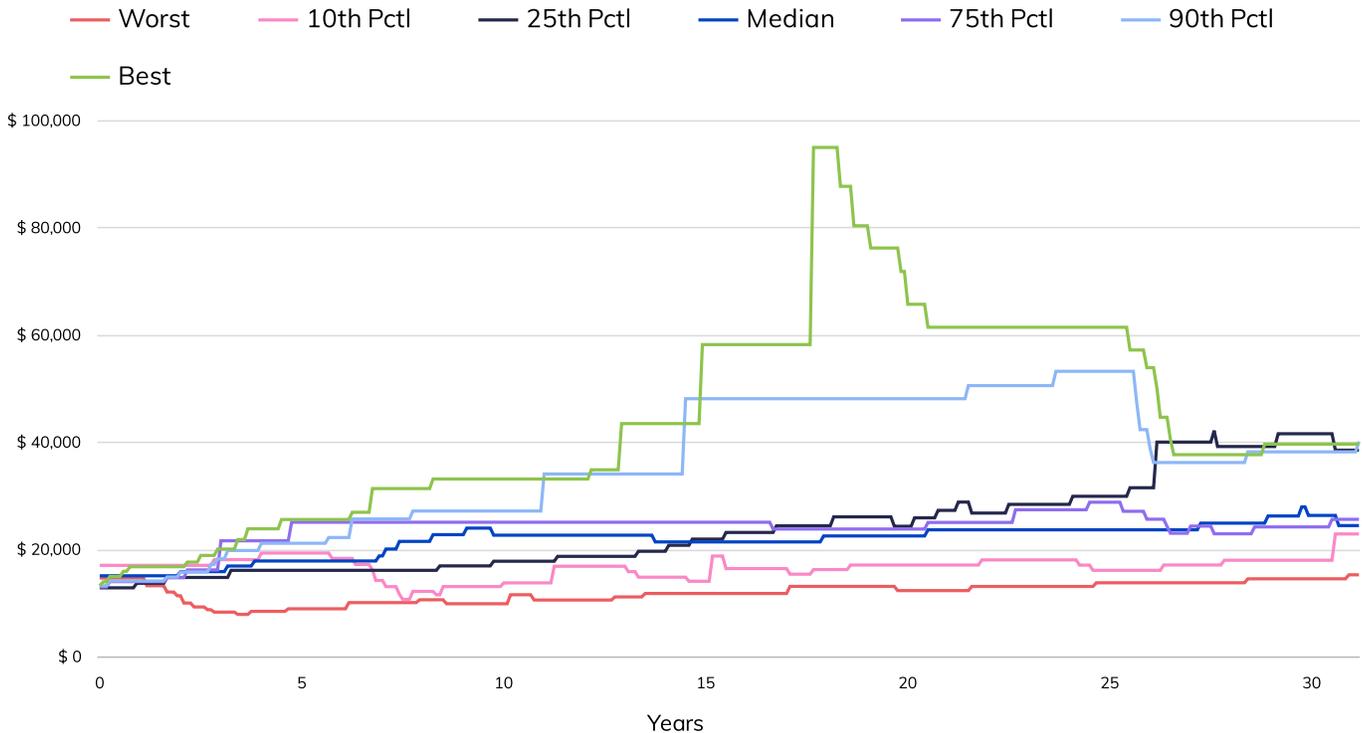


	Worst	10th Pctl	25th Pctl	Median	75th Pctl	90th Pctl	Best
Avg Income	\$10,882	\$11,813	\$13,762	\$13,343	\$16,970	\$20,341	\$26,263
Highest Income	\$14,145	\$15,284	\$20,233	\$19,764	\$25,150	\$38,256	\$53,932
Lowest Income	\$8,942	\$8,821	\$7,519	\$11,300	\$12,793	\$12,310	\$13,454
First Point Below Minimum	0	0	0	0	0	0	0
Time Below Minimum	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Example Income Scenarios - Nominal

In order to estimate the possible outcomes of a dynamic plan – one that adjusts and adapts to changing circumstances – we have simulated the experiences of households that increased and decreased their income whenever this plan called for a change. The results below report on the outcomes of these plan tests.

The chart and table below report on the nominal income (not adjusted for inflation) that example test households received through retirement, across a range of outcomes from best to worst. The stair steps in the chart indicate times when income was increased or decreased.

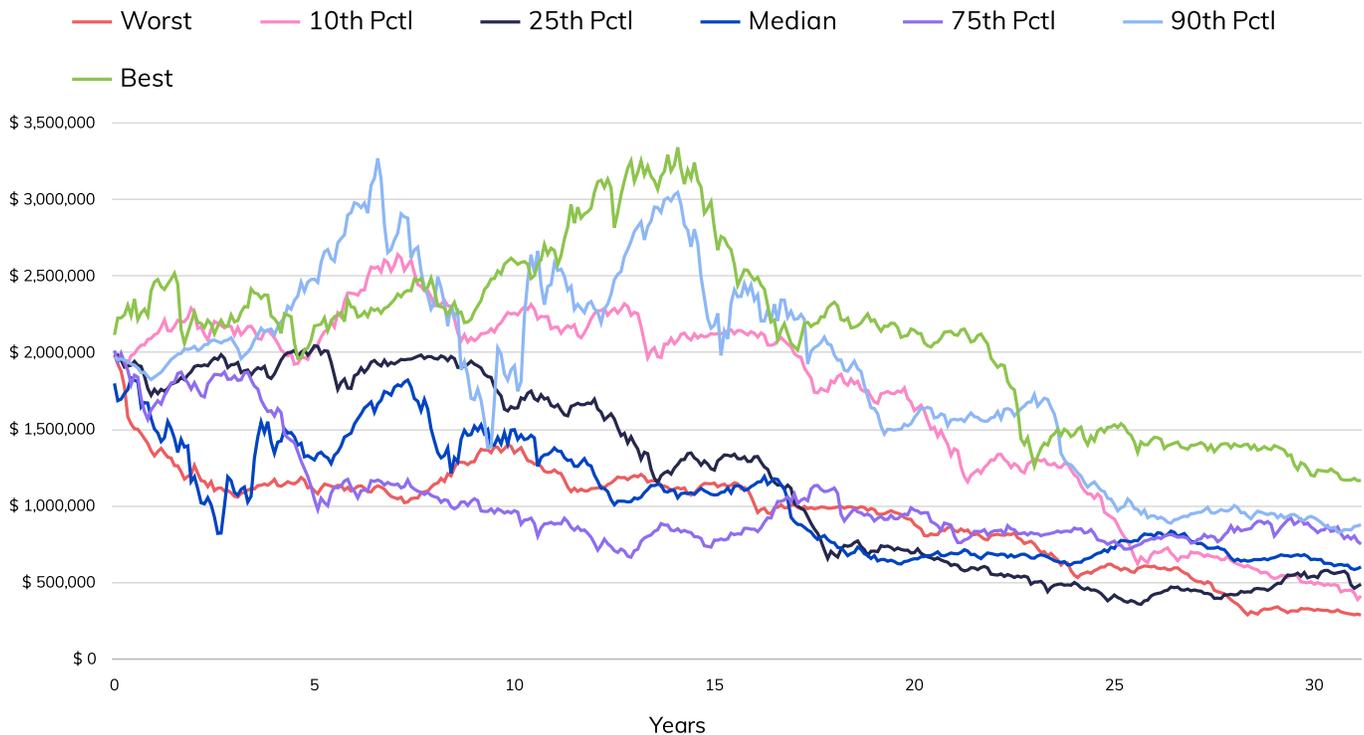


	Worst	10th Pctl	25th Pctl	Median	75th Pctl	90th Pctl	Best
Average Income	\$11,937	\$16,732	\$22,689	\$21,499	\$23,894	\$35,128	\$43,040
Highest Income	\$15,501	\$23,117	\$42,398	\$28,163	\$29,038	\$53,456	\$95,211
Lowest Income	\$8,112	\$10,914	\$13,071	\$15,317	\$13,236	\$13,455	\$13,454
First Point Below Minimum	0	0	0	0	0	0	0
Time Below Minimum	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Example Legacy Scenarios - Real

A dynamic retirement plan continually reassesses the balance between income, which is vital for providing a good standard of living, and legacy goals. In order to evaluate this plan's ability to deliver on this balance, we have simulated the experience of households that increased and decreased their income whenever this plan called for a change. The results below report on the outcomes of these plan tests.

The chart and table below report on the real (adjusted-for-inflation) portfolio balances of of example test households, across a range of final legacy outcomes from best to worst.

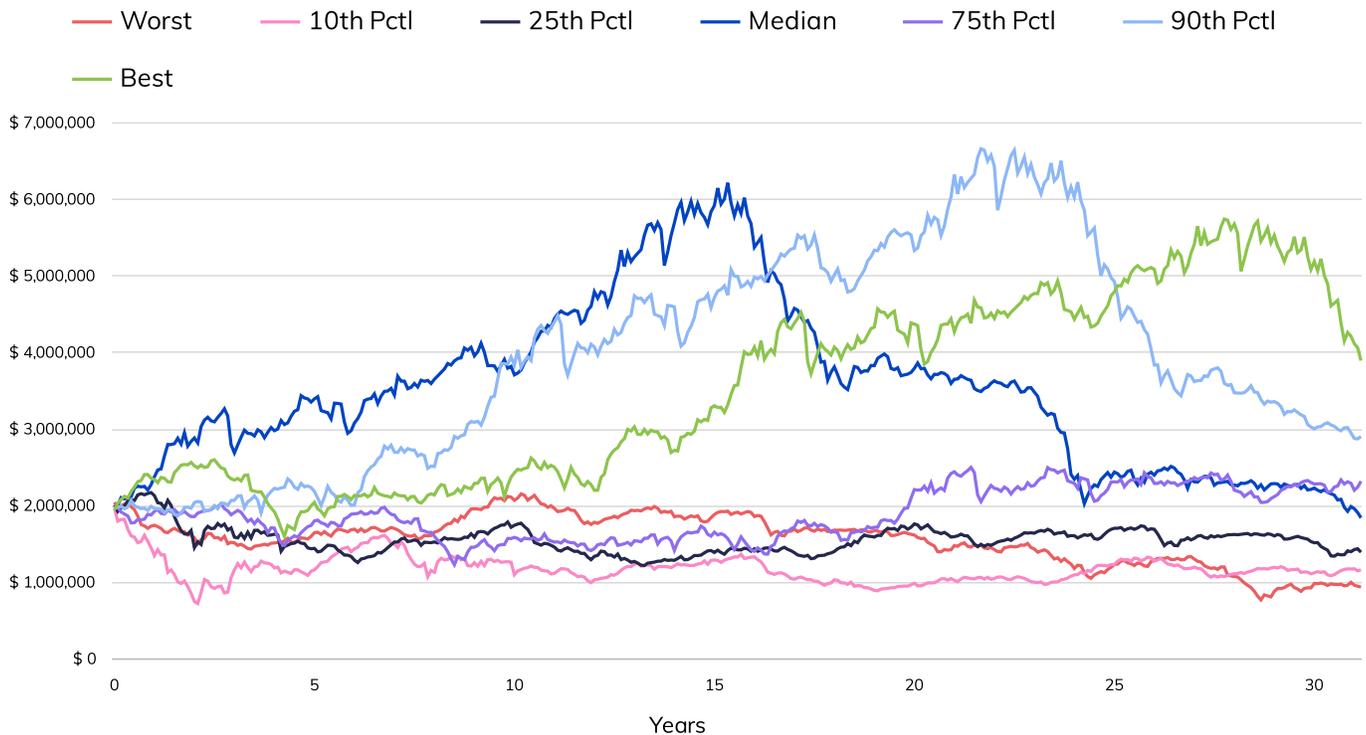


	Worst	10th Pctl	25th Pctl	Median	75th Pctl	90th Pctl	Best
Legacy Amount	\$292,668	\$417,718	\$493,982	\$607,039	\$756,288	\$883,050	\$1,171,358
First Point Below Legacy Goal	N/A						
Time Below Legacy Goal	0	0	0	0	0	0	0

Example Legacy Scenarios - Nominal

A dynamic retirement plan continually reassesses the balance between income, which is vital for providing a good standard of living, and legacy goals. In order to evaluate this plan's ability to deliver on this balance, we have simulated the experience of households that increased and decreased their income whenever this plan called for a change. The results below report on the outcomes of these plan tests.

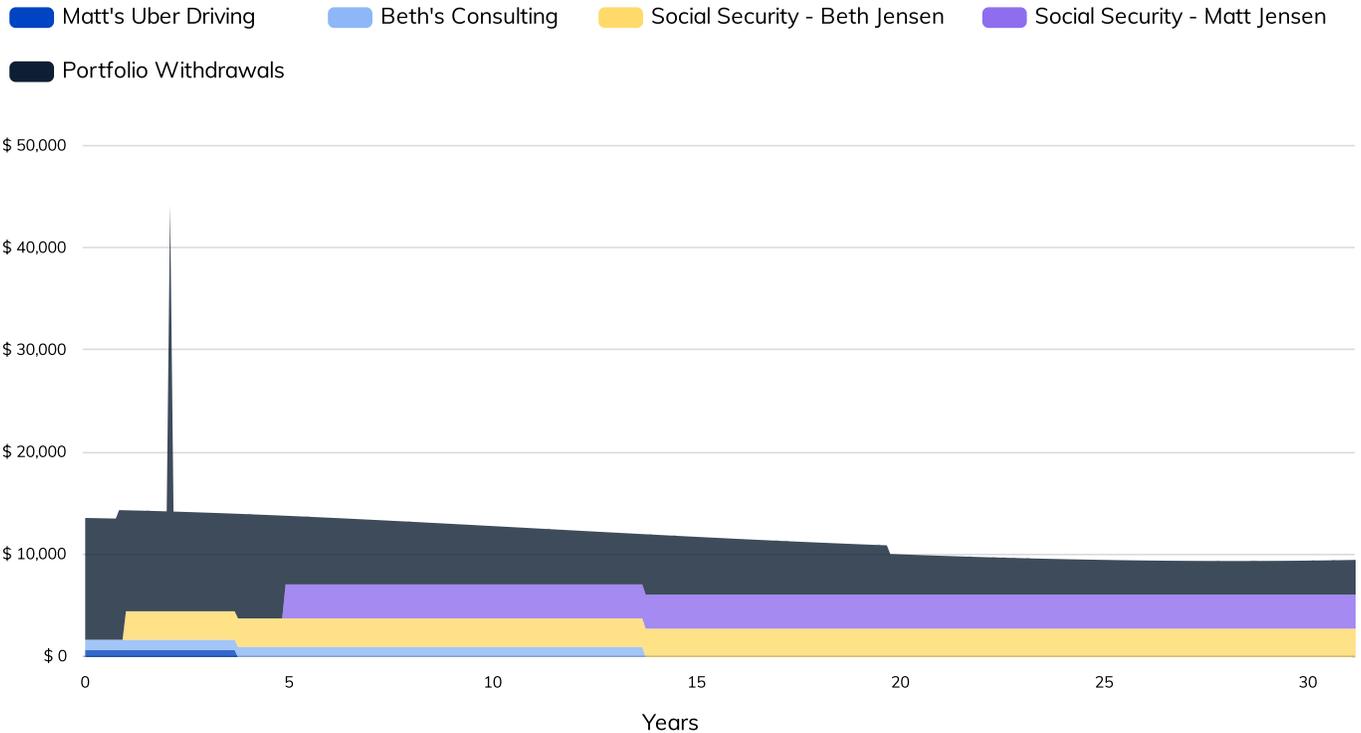
The chart and table below report on the nominal (not adjusted for inflation) portfolio balances of of example test households, across a range of final legacy outcomes from best to worst.



	Worst	10th Pctl	25th Pctl	Median	75th Pctl	90th Pctl	Best
Legacy Amount	\$951,605	\$1,174,630	\$1,406,027	\$1,855,418	\$2,332,307	\$2,916,041	\$3,908,098
First Point Below Legacy Goal	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Time Below Legacy Goal	0	0	0	0	0	0	0

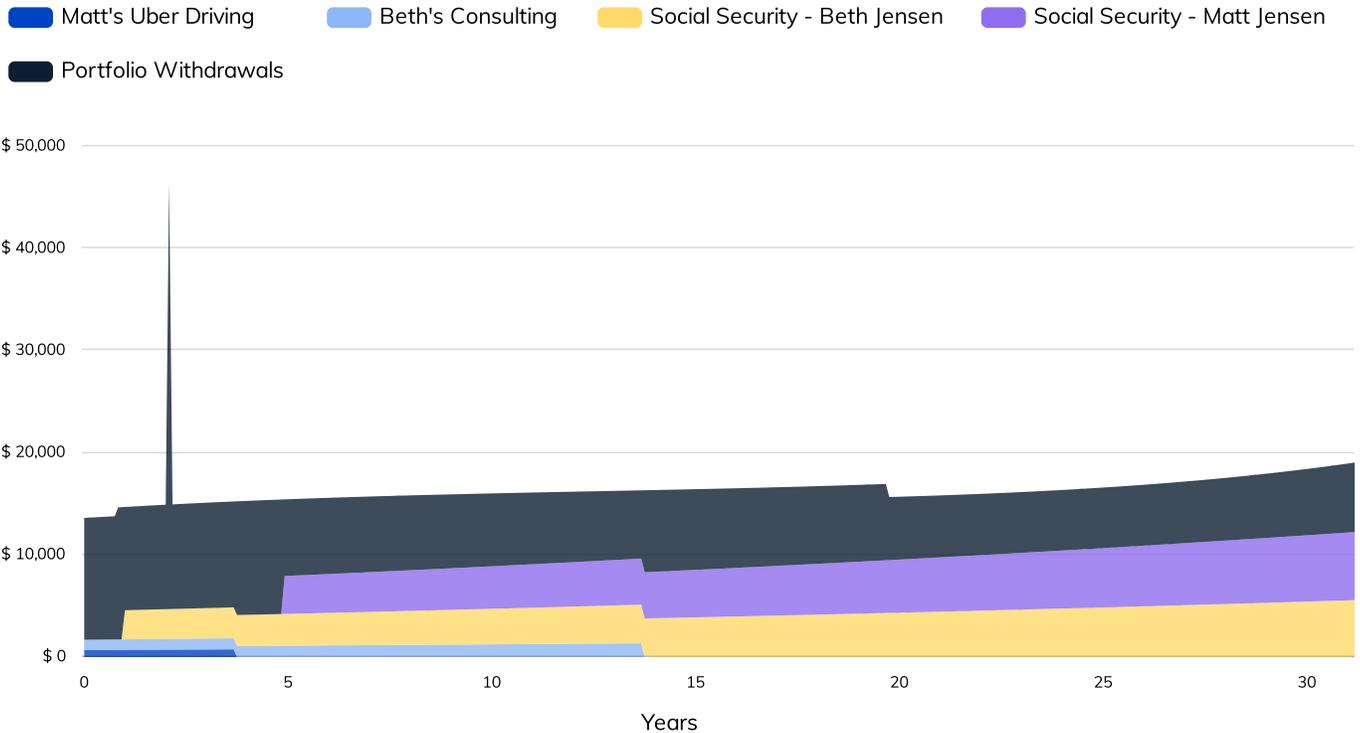
Income Sources - Real

Your planned household income may be made up of funds from many different sources, including withdrawals from investment accounts and income received from non-portfolio sources like Social Security or pensions. The chart below shows your plan for how these different income sources come together to produce your planned future income.



Income Sources - Nominal

Your planned household income may be made up of funds from many different sources, including withdrawals from investment accounts and income received from non-portfolio sources like Social Security or pensions. The chart below shows your plan for how these different income sources come together to produce your planned future income.



Statistics

Tax-aware distribution planning can improve the long-term tax-efficiency of your income plan. The chart below compares annual estimated total taxes for this plan with estimated total taxes for a tax-unaware approach.

Bracket Management 24%: Take withdrawals needed to produce each year's income first from taxable accounts, then tax-deferred accounts, then tax-free accounts. If, in any given year, the 24% ordinary income tax bracket is still not full, execute Roth conversions to fill up this bracket.

Taxable, Tax-Deferred, Tax-Free: Order account withdrawals by their tax treatment. Withdraw from taxable accounts first. If no taxable balances are available, withdraw from tax-deferred accounts. If no tax-deferred balances are available, withdraw from tax-free accounts.



*All figures and tax statistics shown here are estimates based on plan inputs. These estimates may differ from actual amounts realized over time. Please consult tax, legal and/or accounting advisors before engaging in any transaction.

Estimated Actions

Tax-aware distribution planning requires careful attention to the sourcing of income from different types of investment accounts.

Taxable: Non-qualified investment accounts where investment income is taxed in the year it is realized

Tax-Deferred: Retirement accounts such as traditional IRAs and 401(k)s

Tax-Free: Roth retirement accounts such as Roth IRAs and Roth 401(k)s

The following are the estimated actions needed to follow your plan's distribution strategy. These estimates are not a replacement for tax advice. Please consult a tax advisor for specific advice on your situation.

Taxable Accounts	Tax-Deferred Accounts	Tax-Free Accounts
Withdrawals \$142,859	Withdrawals \$335,560 Beth's RMD: \$0 Matt's RMD: \$0	Withdrawals \$0
Additions \$0	Additions \$0	Additions \$335,560

*All figures and tax statistics shown here are estimates based on plan inputs. These estimates may differ from actual amounts realized over time. Please consult tax, legal and/or accounting advisors before engaging in any transaction.

Marginal Tax Brackets

Many parts of the income tax system have multiple tax brackets that apply to different levels of income. A marginal tax bracket is the amount of tax you would pay on an additional dollar of income, if that dollar is subject to the relevant tax. Careful bracket management can help you manage your tax burden through time. The table below shows estimated marginal tax brackets based on your planned income and assuming a constant average investment growth rate.

Year	Gross Total Income	SSI Taxability Bracket	Ordinary Marginal Rate	LTCG Marginal Rate	State Marginal Rate	Effective Total Tax Rate
2021	\$506,414	85%	24%	15%	4.63%	19.03%
2022	\$495,695	85%	24%	15%	4.63%	19.18%
2023	\$513,841	85%	24%	15%	4.63%	18.81%
2024	\$455,626	85%	24%	15%	4.63%	20.01%
2025	\$297,832	85%	24%	15%	4.63%	21.04%
2026	\$165,673	50%	0%	0%	0%	1.11%
2027	\$163,485	85%	0%	0%	0%	1.12%
2028	\$161,159	85%	0%	0%	0%	1.14%
2029	\$158,726	85%	0%	0%	0%	1.16%
2030	\$156,217	85%	0%	0%	0%	1.18%
2031	\$153,659	85%	0%	0%	0%	1.19%
2032	\$151,079	85%	0%	0%	0%	1.22%
2033	\$148,504	85%	0%	0%	0%	1.24%
2034	\$145,956	85%	0%	0%	0%	1.26%
2035	\$143,457	50%	0%	0%	0%	0.11%
2036	\$141,029	50%	0%	0%	0%	0%
2037	\$138,689	50%	0%	0%	0%	0%

SSI Taxability Bracket: Maximum amount of your Social Security income that could be subject to taxation

State Marginal Rate: Marginal rate for personal income tax in your state of residence

Ordinary Marginal Rate: Marginal rate for Federal ordinary income tax

Effective Total Tax Rate: Total amount of taxes paid as a percentage of total gross-of-tax income.

LTCG Marginal Rate: Marginal rate for Federal long-term capital gains tax

Year	Gross Total Income	SSI Taxability Bracket	Ordinary Marginal Rate	LTCG Marginal Rate	State Marginal Rate	Effective Total Tax Rate
2038	\$136,456	50%	0%	0%	0%	0%
2039	\$134,344	50%	0%	0%	0%	0%
2040	\$132,370	50%	0%	0%	0%	0%
2041	\$120,547	50%	0%	0%	0%	0%
2042	\$118,888	50%	0%	0%	0%	0%
2043	\$117,407	50%	0%	0%	0%	0%
2044	\$116,116	50%	0%	0%	0%	0%
2045	\$115,027	50%	0%	0%	0%	0%
2046	\$114,153	50%	0%	0%	0%	0%
2047	\$113,508	50%	0%	0%	0%	0%
2048	\$113,104	50%	0%	0%	0%	0%
2049	\$112,957	50%	0%	0%	0%	0%
2050	\$113,084	50%	0%	0%	0%	0%
2051	\$113,503	50%	0%	0%	0%	0%

SSI Taxability Bracket: Maximum amount of your Social Security income that could be subject to taxation

State Marginal Rate: Marginal rate for personal income tax in your state of residence

Ordinary Marginal Rate: Marginal rate for Federal ordinary income tax

Effective Total Tax Rate: Total amount of taxes paid as a percentage of total gross-of-tax income.

LTCG Marginal Rate: Marginal rate for Federal long-term capital gains tax

Income by Tax Type - Real

Household income can come from many sources, including earned income, Social Security, retirement plans like pensions and 401(k)s, and proceeds from taxable investment accounts. The make-up of your income over time will affect your net-of-tax income. The table below shows your planned annual income, categorized by tax type.

Year	Earned Income	Social Security Income	Other Ordinary Income	Taxable Qualified Distributions	Taxable Investment Income	Non-Taxable Income	Total Gross Income
2021	\$20,400	\$0	\$0	\$335,560	\$75,265	\$75,189	\$506,414
2022	\$20,400	\$22,328	\$0	\$318,262	\$67,136	\$67,569	\$495,695
2023	\$20,400	\$33,492	\$0	\$310,811	\$73,163	\$75,975	\$513,841
2024	\$20,400	\$33,492	\$0	\$312,092	\$43,792	\$45,850	\$455,626
2025	\$12,700	\$33,492	\$0	\$251,640	\$0	\$0	\$297,832
2026	\$12,000	\$63,462	\$0	\$0	\$0	\$90,211	\$165,673
2027	\$12,000	\$73,452	\$0	\$0	\$0	\$78,033	\$163,485
2028	\$12,000	\$73,452	\$0	\$0	\$0	\$75,707	\$161,159
2029	\$12,000	\$73,452	\$0	\$0	\$0	\$73,274	\$158,726
2030	\$12,000	\$73,452	\$0	\$0	\$0	\$70,765	\$156,217
2031	\$12,000	\$73,452	\$0	\$0	\$0	\$68,207	\$153,659
2032	\$12,000	\$73,452	\$0	\$0	\$0	\$65,627	\$151,079
2033	\$12,000	\$73,452	\$0	\$0	\$0	\$63,052	\$148,504
2034	\$12,000	\$73,452	\$0	\$0	\$0	\$60,504	\$145,956
2035	\$1,000	\$73,452	\$0	\$0	\$0	\$69,005	\$143,457
2036	\$0	\$73,452	\$0	\$0	\$0	\$67,577	\$141,029
2037	\$0	\$73,452	\$0	\$0	\$0	\$65,237	\$138,689

Earned income: Money earned from work (either wages or through self-employment); May be subject to FICA and ordinary income tax

Social Security: Social Security income is partially or fully exempt from taxation; Taxable amounts are subject to ordinary income tax

Other Ordinary Income: Income subject to ordinary income tax, such as pension income

Taxable Qualified Distributions: Funds distributed from a qualified retirement plan that are subject to ordinary income taxation

Taxable Investment Income: Income generated from investments not held in retirement accounts

Non-Taxable Income: Income from tax-free (Roth) retirement accounts, return-of-principal from investment accounts, tax-exempt interest, and other tax-free income

Year	Earned Income	Social Security Income	Other Ordinary Income	Taxable Qualified Distributions	Taxable Investment Income	Non-Taxable Income	Total Gross Income
2038	\$0	\$73,452	\$0	\$0	\$0	\$63,004	\$136,456
2039	\$0	\$73,452	\$0	\$0	\$0	\$60,892	\$134,344
2040	\$0	\$73,452	\$0	\$0	\$0	\$58,918	\$132,370
2041	\$0	\$73,452	\$0	\$0	\$0	\$47,095	\$120,547
2042	\$0	\$73,452	\$0	\$0	\$0	\$45,436	\$118,888
2043	\$0	\$73,452	\$0	\$0	\$0	\$43,955	\$117,407
2044	\$0	\$73,452	\$0	\$0	\$0	\$42,664	\$116,116
2045	\$0	\$73,452	\$0	\$0	\$0	\$41,575	\$115,027
2046	\$0	\$73,452	\$0	\$0	\$0	\$40,701	\$114,153
2047	\$0	\$73,452	\$0	\$0	\$0	\$40,056	\$113,508
2048	\$0	\$73,452	\$0	\$0	\$0	\$39,652	\$113,104
2049	\$0	\$73,452	\$0	\$0	\$0	\$39,505	\$112,957
2050	\$0	\$73,452	\$0	\$0	\$0	\$39,632	\$113,084
2051	\$0	\$73,452	\$0	\$0	\$0	\$40,051	\$113,503

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Income by Tax Type - Nominal

Household income can come from many sources, including earned income, Social Security, retirement plans like pensions and 401(k)s, and proceeds from taxable investment accounts. The make-up of your income over time will affect your net-of-tax income. The table below shows your planned annual income, categorized by tax type.

Year	Earned Income	Social Security Income	Other Ordinary Income	Taxable Qualified Distributions	Taxable Investment Income	Non-Taxable Income	Total Gross Income
2021	\$20,533	\$0	\$0	\$337,748	\$79,019	\$75,679	\$512,979
2022	\$20,918	\$22,979	\$0	\$326,346	\$71,261	\$68,921	\$510,425
2023	\$21,388	\$35,114	\$0	\$325,854	\$78,107	\$78,989	\$539,453
2024	\$21,869	\$35,904	\$0	\$336,540	\$46,474	\$47,576	\$488,364
2025	\$13,913	\$36,712	\$0	\$266,762	\$0	\$0	\$317,388
2026	\$13,450	\$71,222	\$0	\$0	\$0	\$100,940	\$185,612
2027	\$13,752	\$84,178	\$0	\$0	\$0	\$89,350	\$187,280
2028	\$14,062	\$86,072	\$0	\$0	\$0	\$88,634	\$188,768
2029	\$14,378	\$88,009	\$0	\$0	\$0	\$87,713	\$190,100
2030	\$14,702	\$89,989	\$0	\$0	\$0	\$86,612	\$191,302
2031	\$15,033	\$92,014	\$0	\$0	\$0	\$85,356	\$192,402
2032	\$15,371	\$94,084	\$0	\$0	\$0	\$83,972	\$193,427
2033	\$15,717	\$96,201	\$0	\$0	\$0	\$82,488	\$194,406
2034	\$16,070	\$98,366	\$0	\$0	\$0	\$80,932	\$195,368
2035	\$1,355	\$100,579	\$0	\$0	\$0	\$94,409	\$196,343
2036	\$0	\$102,842	\$0	\$0	\$0	\$94,519	\$197,361
2037	\$0	\$105,156	\$0	\$0	\$0	\$93,296	\$198,452

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Other Ordinary Income: Income subject to ordinary income tax, such as pension income

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Year	Earned Income	Social Security Income	Other Ordinary Income	Taxable Qualified Distributions	Taxable Investment Income	Non-Taxable Income	Total Gross Income
2038	\$0	\$107,522	\$0	\$0	\$0	\$92,126	\$199,648
2039	\$0	\$109,941	\$0	\$0	\$0	\$91,039	\$200,980
2040	\$0	\$112,415	\$0	\$0	\$0	\$90,066	\$202,481
2041	\$0	\$114,944	\$0	\$0	\$0	\$73,693	\$188,637
2042	\$0	\$117,530	\$0	\$0	\$0	\$72,698	\$190,228
2043	\$0	\$120,175	\$0	\$0	\$0	\$71,911	\$192,086
2044	\$0	\$122,879	\$0	\$0	\$0	\$71,370	\$194,248
2045	\$0	\$125,644	\$0	\$0	\$0	\$71,114	\$196,757
2046	\$0	\$128,470	\$0	\$0	\$0	\$71,186	\$199,656
2047	\$0	\$131,361	\$0	\$0	\$0	\$71,633	\$202,994
2048	\$0	\$134,317	\$0	\$0	\$0	\$72,508	\$206,824
2049	\$0	\$137,339	\$0	\$0	\$0	\$73,866	\$211,205
2050	\$0	\$140,429	\$0	\$0	\$0	\$75,771	\$216,200
2051	\$0	\$143,589	\$0	\$0	\$0	\$78,296	\$221,885

Earned income: Money earned from work (either wages or through self-employment); May be subject to FICA and ordinary income tax

Social Security: Social Security income is partially or fully exempt from taxation; Taxable amounts are subject to ordinary income tax

Other Ordinary Income: Income subject to ordinary income tax, such as pension income

Taxable Qualified Distributions: Funds distributed from a qualified retirement plan that are subject to ordinary income taxation

Taxable Investment Income: Income generated from investments not held in retirement accounts

Non-Taxable Income: Income from tax-free (Roth) retirement accounts, return-of-principal from investment accounts, tax-exempt interest, and other tax-free income

Taxes by Type - Real

Income taxes depend not only on the amount of income you receive but also on the source and nature of that income. The table below details estimated future taxes for this plan, based on your planned income amounts and sources.

Year	FICA Tax	Ordinary Tax	LTCG Tax	NII Tax	Additional Medicare Tax	State Tax	Total Tax
2021	\$3,121	\$66,543	\$10,540	\$0	\$0	\$16,152	\$96,356
2022	\$3,121	\$66,543	\$9,572	\$0	\$0	\$15,854	\$95,090
2023	\$3,121	\$66,543	\$10,782	\$0	\$0	\$16,227	\$96,674
2024	\$3,121	\$66,543	\$6,569	\$0	\$0	\$14,927	\$91,160
2025	\$1,943	\$50,856	\$0	\$0	\$0	\$9,873	\$62,672
2026	\$1,836	\$0	\$0	\$0	\$0	\$0	\$1,836
2027	\$1,836	\$0	\$0	\$0	\$0	\$0	\$1,836
2028	\$1,836	\$0	\$0	\$0	\$0	\$0	\$1,836
2029	\$1,836	\$0	\$0	\$0	\$0	\$0	\$1,836
2030	\$1,836	\$0	\$0	\$0	\$0	\$0	\$1,836
2031	\$1,836	\$0	\$0	\$0	\$0	\$0	\$1,836
2032	\$1,836	\$0	\$0	\$0	\$0	\$0	\$1,836
2033	\$1,836	\$0	\$0	\$0	\$0	\$0	\$1,836
2034	\$1,836	\$0	\$0	\$0	\$0	\$0	\$1,836
2035	\$153	\$0	\$0	\$0	\$0	\$0	\$153
2036	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2037	\$0	\$0	\$0	\$0	\$0	\$0	\$0

FICA Tax: Social Security and Medicare taxes paid on earned income

Ordinary Tax: Federal income tax paid on ordinary income like wages, retirement plan distributions, and certain types of investment income such as interest, ordinary dividends, and realized short-term capital gains

LTCG Tax: Federal tax paid on realized long-term capital gains from investments

NII Tax: Net investment income tax paid on investment income when total income is above a threshold

Additional Medicare Tax: Taxes paid in addition to normal Medicare taxes if earned income is above a threshold

State Tax: Income tax paid to your state of residence

Year	FICA Tax	Ordinary Tax	LTCG Tax	NII Tax	Additional Medicare Tax	State Tax	Total Tax
2038	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2039	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2040	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2041	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2042	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2043	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2044	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2045	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2046	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2047	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2048	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2049	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2050	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2051	\$0	\$0	\$0	\$0	\$0	\$0	\$0

FICA Tax: Social Security and Medicare taxes paid on earned income

Ordinary Tax: Federal income tax paid on ordinary income like wages, retirement plan distributions, and certain types of investment income such as interest, ordinary dividends, and realized short-term capital gains

LTCG Tax: Federal tax paid on realized long-term capital gains from investments

NII Tax: Net investment income tax paid on investment income when total income is above a threshold

Additional Medicare Tax: Taxes paid in addition to normal Medicare taxes if earned income is above a threshold

State Tax: Income tax paid to your state of residence

Taxes by Type - Nominal

Income taxes depend not only on the amount of income you receive but also on the source and nature of that income. The table below details estimated future taxes for this plan, based on your planned income amounts and sources.

Year	FICA Tax	Ordinary Tax	LTCG Tax	NII Tax	Additional Medicare Tax	State Tax	Total Tax
2021	\$3,142	\$66,977	\$10,608	\$0	\$0	\$16,258	\$96,985
2022	\$3,200	\$68,233	\$9,816	\$0	\$0	\$16,257	\$97,506
2023	\$3,272	\$69,764	\$11,304	\$0	\$0	\$17,013	\$101,353
2024	\$3,346	\$71,334	\$7,042	\$0	\$0	\$16,001	\$97,723
2025	\$2,130	\$55,748	\$0	\$0	\$0	\$10,823	\$68,701
2026	\$2,058	\$0	\$0	\$0	\$0	\$0	\$2,058
2027	\$2,104	\$0	\$0	\$0	\$0	\$0	\$2,104
2028	\$2,151	\$0	\$0	\$0	\$0	\$0	\$2,151
2029	\$2,200	\$0	\$0	\$0	\$0	\$0	\$2,200
2030	\$2,249	\$0	\$0	\$0	\$0	\$0	\$2,249
2031	\$2,300	\$0	\$0	\$0	\$0	\$0	\$2,300
2032	\$2,352	\$0	\$0	\$0	\$0	\$0	\$2,352
2033	\$2,405	\$0	\$0	\$0	\$0	\$0	\$2,405
2034	\$2,459	\$0	\$0	\$0	\$0	\$0	\$2,459
2035	\$210	\$0	\$0	\$0	\$0	\$0	\$210
2036	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2037	\$0	\$0	\$0	\$0	\$0	\$0	\$0

FICA Tax: Social Security and Medicare taxes paid on earned income

Ordinary Tax: Federal income tax paid on ordinary income like wages, retirement plan distributions, and certain types of investment income such as interest, ordinary dividends, and realized short-term capital gains

LTCG Tax: Federal tax paid on realized long-term capital gains from investments

NII Tax: Net investment income tax paid on investment income when total income is above a threshold

Additional Medicare Tax: Taxes paid in addition to normal Medicare taxes if earned income is above a threshold

State Tax: Income tax paid to your state of residence

Year	FICA Tax	Ordinary Tax	LTCG Tax	NII Tax	Additional Medicare Tax	State Tax	Total Tax
2038	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2039	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2040	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2041	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2042	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2043	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2044	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2045	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2046	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2047	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2048	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2049	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2050	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2051	\$0	\$0	\$0	\$0	\$0	\$0	\$0

FICA Tax: Social Security and Medicare taxes paid on earned income

Ordinary Tax: Federal income tax paid on ordinary income like wages, retirement plan distributions, and certain types of investment income such as interest, ordinary dividends, and realized short-term capital gains

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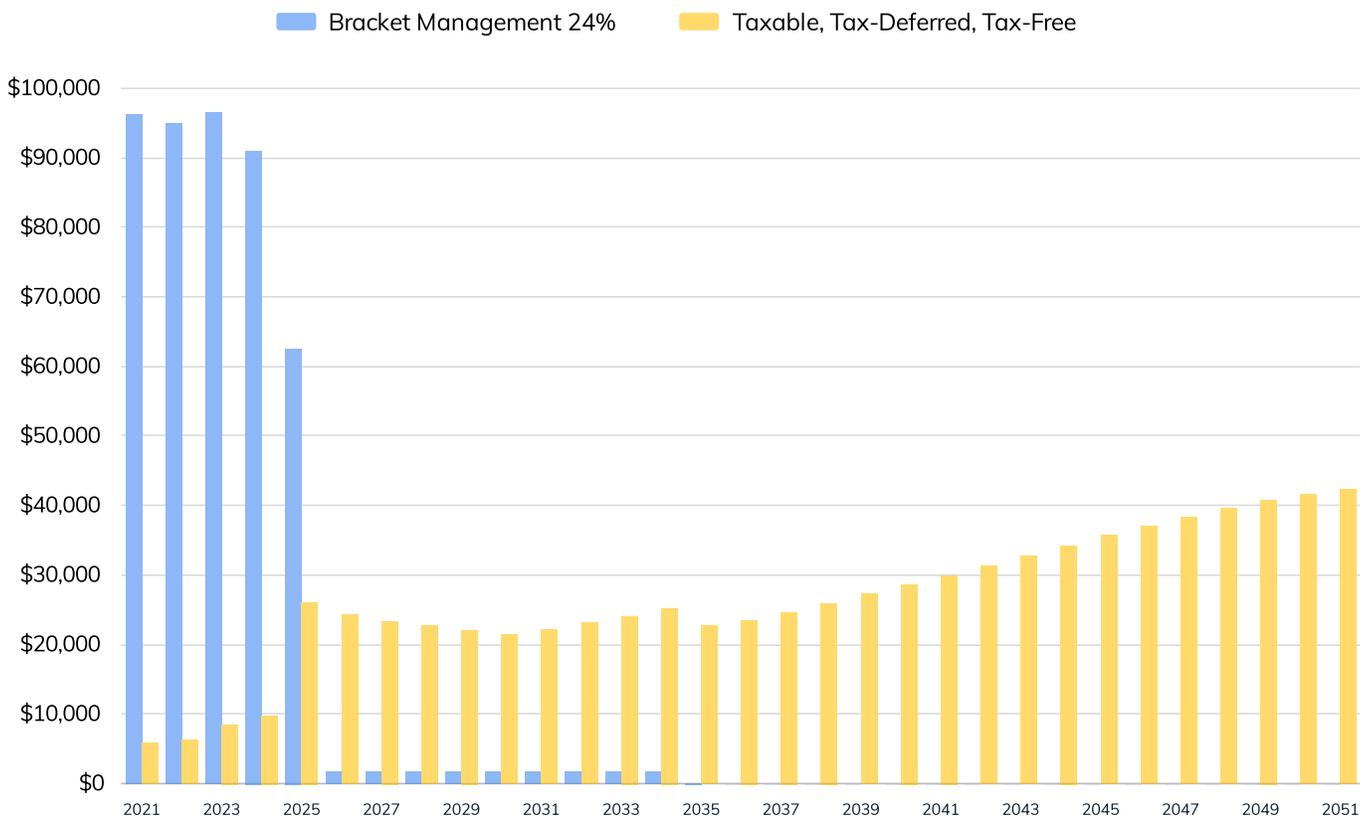
State Tax: Income tax paid to your state of residence

Tax Strategy Comparison - Total Taxes Chart

Tax-aware distribution planning can improve the long-term tax-efficiency of your income plan. The chart below compares annual estimated total taxes for this plan with estimated total taxes for a tax-unaware approach.

Bracket Management 24%: Take withdrawals needed to produce each year’s income first from taxable accounts, then tax-deferred accounts, then tax-free accounts. If, in any given year, the 24% ordinary income tax bracket is still not full, execute Roth conversions to fill up this bracket.

Taxable, Tax-Deferred, Tax-Free: Order account withdrawals by their tax treatment. Withdraw from taxable accounts first. If no taxable balances are available, withdraw from tax-deferred accounts. If no tax-deferred balances are available, withdraw from tax-free accounts.



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Taxable, Tax-Deferred, Tax-Free: Order account withdrawals by their tax treatment. Withdraw from taxable accounts first. If no taxable balances are available, withdraw from tax-deferred accounts. If no tax-deferred balances are available, withdraw from tax-free accounts.

Year	Bracket Management 24%	Taxable, Tax-Deferred, Tax-Free	Year	Bracket Management 24%	Taxable, Tax-Deferred, Tax-Free
2021	\$96,356	\$5,960	2037	\$0	\$24,798
2022	\$95,090	\$6,417	2038	\$0	\$26,057
2023	\$96,674	\$8,592	2039	\$0	\$27,390
2024	\$91,160	\$9,904	2040	\$0	\$28,797
2025	\$62,672	\$26,211	2041	\$0	\$30,073
2026	\$1,836	\$24,437	2042	\$0	\$31,452
2027	\$1,836	\$23,456	2043	\$0	\$32,876
2028	\$1,836	\$22,836	2044	\$0	\$34,342
2029	\$1,836	\$22,188	2045	\$0	\$35,841
2030	\$1,836	\$21,520	2046	\$0	\$37,135
2031	\$1,836	\$22,260	2047	\$0	\$38,431
2032	\$1,836	\$23,251	2048	\$0	\$39,705
2033	\$1,836	\$24,218	2049	\$0	\$40,942
2034	\$1,836	\$25,364	2050	\$0	\$41,708
2035	\$153	\$22,819	2051	\$0	\$42,395
2036	\$0	\$23,609			

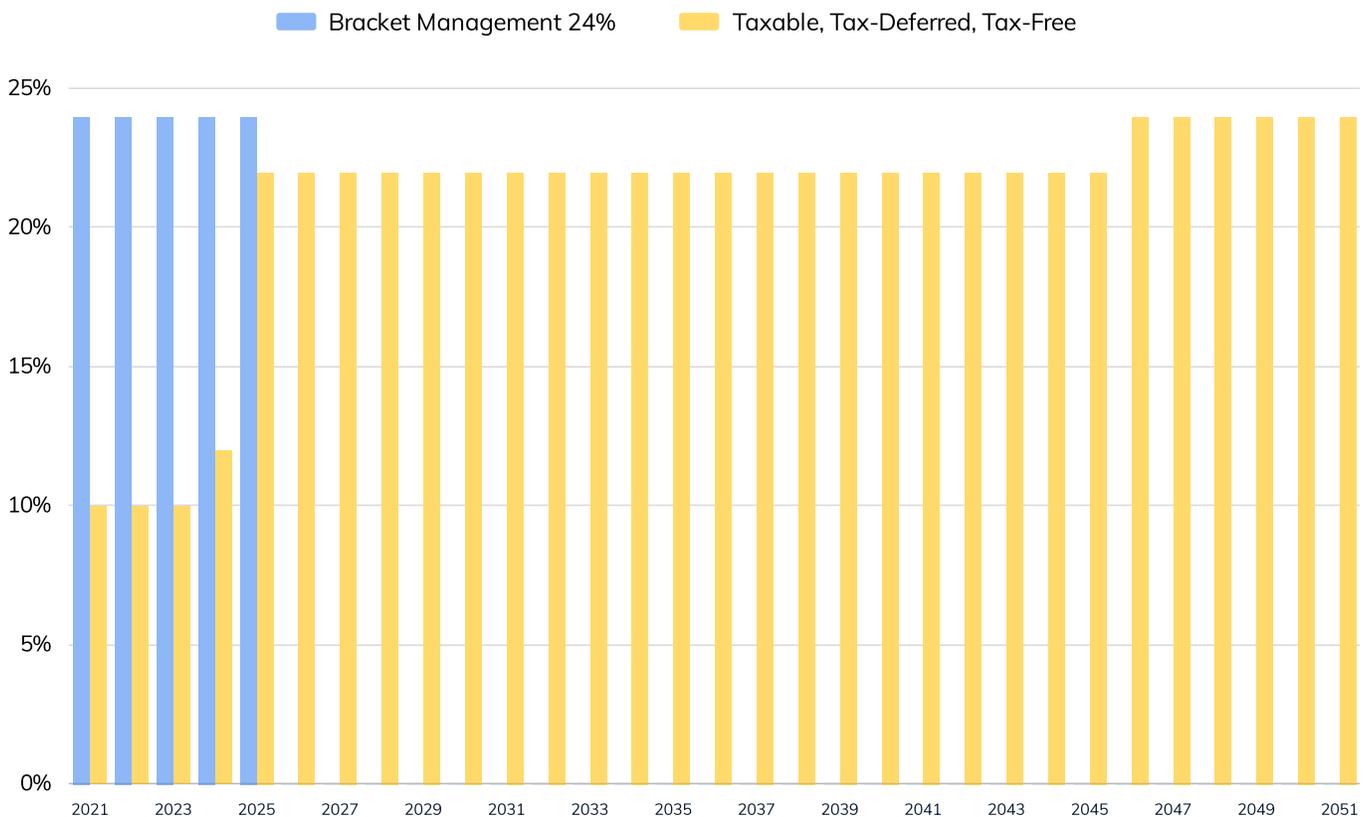
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Tax Strategy Comparison - Tax Brackets Chart

Tax-aware distribution planning can improve the long-term tax-efficiency of your income plan. The chart below compares annual estimated total taxes for this plan with estimated total taxes for a tax-unaware approach.

Bracket Management 24%: Take withdrawals needed to produce each year's income first from taxable accounts, then tax-deferred accounts, then tax-free accounts. If, in any given year, the 24% ordinary income tax bracket is still not full, execute Roth conversions to fill up this bracket.

Taxable, Tax-Deferred, Tax-Free: Order account withdrawals by their tax treatment. Withdraw from taxable accounts first. If no taxable balances are available, withdraw from tax-deferred accounts. If no tax-deferred balances are available, withdraw from tax-free accounts.



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Tax Strategy Comparison - Tax Brackets Table

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Taxable, Tax-Deferred, Tax-Free: Order account withdrawals by their tax treatment. Withdraw from taxable accounts first. If no taxable balances are available, withdraw from tax-deferred accounts. If no tax-deferred balances are available, withdraw from tax-free accounts.

Year	Bracket Management 24%	Taxable, Tax-Deferred, Tax-Free	Year	Bracket Management 24%	Taxable, Tax-Deferred, Tax-Free
2021	24%	10%	2037	0%	22%
2022	24%	10%	2038	0%	22%
2023	24%	10%	2039	0%	22%
2024	24%	12%	2040	0%	22%
2025	24%	22%	2041	0%	22%
2026	0%	22%	2042	0%	22%
2027	0%	22%	2043	0%	22%
2028	0%	22%	2044	0%	22%
2029	0%	22%	2045	0%	22%
2030	0%	22%	2046	0%	24%
2031	0%	22%	2047	0%	24%
2032	0%	22%	2048	0%	24%
2033	0%	22%	2049	0%	24%
2034	0%	22%	2050	0%	24%
2035	0%	22%	2051	0%	24%
2036	0%	22%			

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Projected Tax Allocation Chart

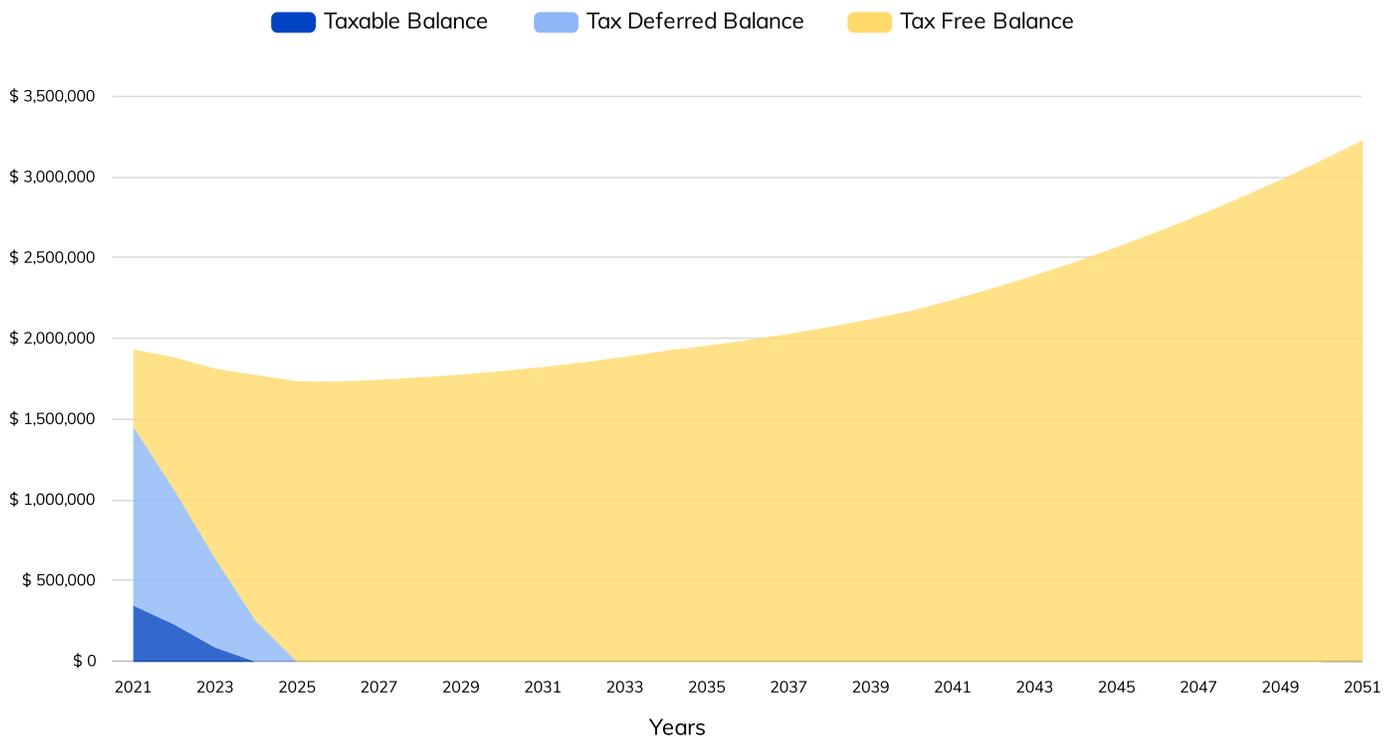
Investments can be held in accounts with three distinct tax treatments:

Taxable: Non-qualified investment accounts where investment income is taxed in the year it is realized

Tax-Deferred: Retirement accounts such as traditional IRAs and 401(k)s

Tax-Free: Roth retirement accounts such as Roth IRAs and Roth 401(k)s

Tax-aware distribution planning often involves preferentially taking money from accounts of one type or moving money from accounts of one type to another type of account (e.g., a Roth conversion, in which money from an IRA is moved to a Roth IRA). Over time, this will change the proportion of the portfolio that is held in accounts with each tax treatment. The graph below shows a projection of how your tax allocation could change over time when following your plan's withdrawal strategy, assuming a constant average growth rate.



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Projected Tax Allocation Table

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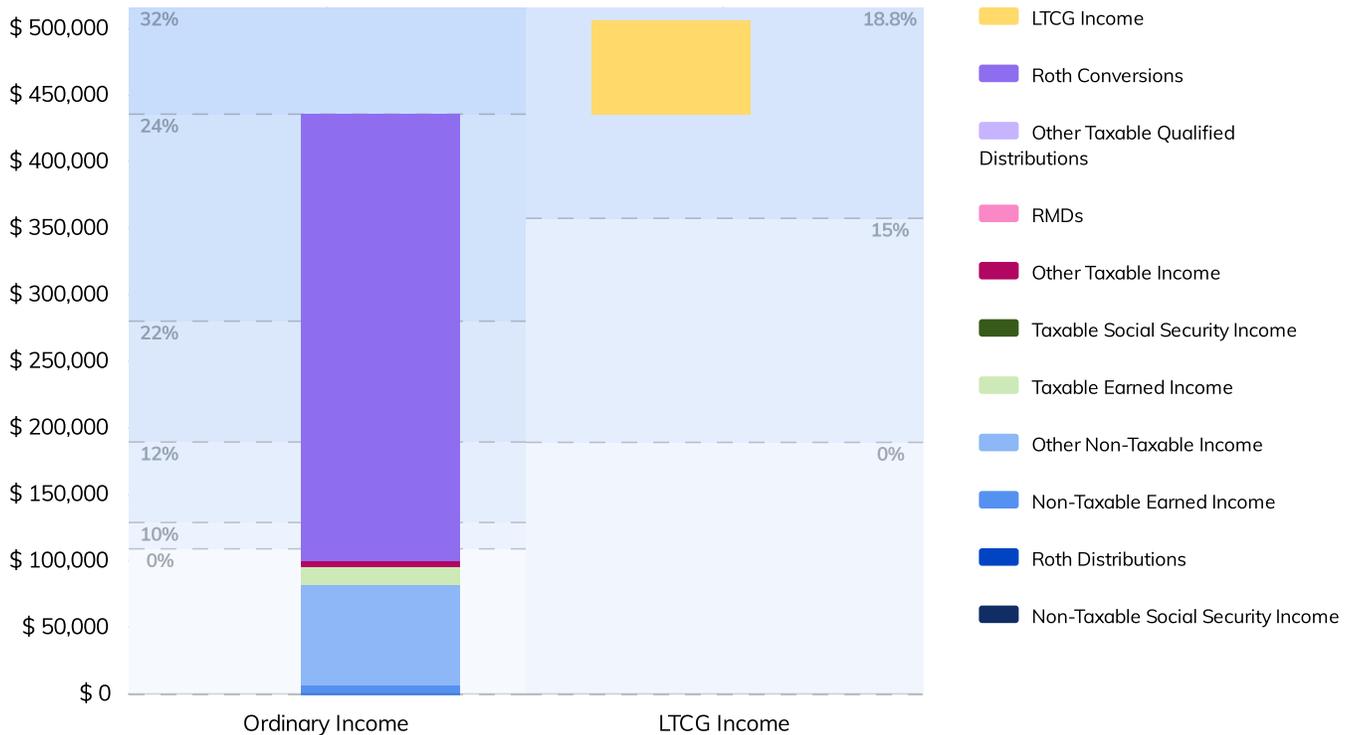
Year	Taxable Balance	Tax Deferred Balance	Tax Free Balance
2021	\$350,033	\$1,109,133	\$477,832
2022	\$232,248	\$833,500	\$821,849
2023	\$89,642	\$550,862	\$1,176,956
2024	\$0	\$251,640	\$1,526,514
2025	\$0	\$0	\$1,738,935
2026	\$0	\$0	\$1,737,590
2027	\$0	\$0	\$1,749,007
2028	\$0	\$0	\$1,763,491
2029	\$0	\$0	\$1,781,318
2030	\$0	\$0	\$1,802,752
2031	\$0	\$0	\$1,828,038
2032	\$0	\$0	\$1,857,405
2033	\$0	\$0	\$1,891,068
2034	\$0	\$0	\$1,929,232
2035	\$0	\$0	\$1,960,494
2036	\$0	\$0	\$1,994,945
2037	\$0	\$0	\$2,033,719
2038	\$0	\$0	\$2,076,937
2039	\$0	\$0	\$2,124,710
2040	\$0	\$0	\$2,177,138
2041	\$0	\$0	\$2,244,853
2042	\$0	\$0	\$2,317,966
2043	\$0	\$0	\$2,396,580
2044	\$0	\$0	\$2,480,792

Year	Taxable Balance	Tax Deferred Balance	Tax Free Balance
2045	\$0	\$0	\$2,570,691
2046	\$0	\$0	\$2,666,355
2047	\$0	\$0	\$2,767,857
2048	\$0	\$0	\$2,875,255
2049	\$0	\$0	\$2,988,597
2050	\$0	\$0	\$3,107,914
2051	\$0	\$0	\$3,233,221

*All figures and tax statistics shown here are estimates based on plan inputs. These estimates may differ from actual amounts realized over time. Please consult tax, legal and/or accounting advisors before engaging in any transaction.

Income Details Chart - 2021

Income is treated in a variety of ways for tax purposes, depending on its source. The graph below shows estimates of how much income of each type you plan to receive in the first year of this plan.



Non-Taxable Social Security: Social Security income that is not subject to income tax

Roth Distributions: Qualified distributions from tax-free Roth accounts

Non-Taxable Earned Income: Wage or self-employment income not subject to taxation

Other Non-Taxable Income: Other income that is subject to taxation; For example, return of investment principle, interest on certain municipal bonds, and income subject to standard itemized deductions

Taxable Earned Income: Wage or self-employment income that is subject to taxation

Taxable Social Security: Social Security income that is subject to taxation

Other Taxable Income: Other income subject to ordinary income tax, such as short-term capital gains, non-qualified dividends, interest, and rental or royalty income

RMDs: Withdrawals from tax-deferred qualified accounts that are required based on the age of the account owner

Roth Conversions: Funds moved from tax-deferred accounts to tax-free (Roth) accounts

Other Taxable Qualified Distributions: Other withdrawals from tax-deferred accounts such as traditional IRAs and 401(k)s

LTCG Income: Income from sale of investments held long-term, or from qualified dividends

*All figures and tax statistics shown here are estimates based on plan inputs. These estimates may differ from actual amounts realized over time. Please consult tax, legal and/or accounting advisors before engaging in any transaction.

Income Details Table - 2021

Income is treated in a variety of ways for tax purposes, depending on its source. The graph below shows estimates of how much income of each type you plan to receive in the first year of this plan.

Year	Non-Taxable SSI	Roth Distributions	Non-Taxable Income	Other Non-Taxable Income	Taxable Earned Income	Taxable SSI	Other Taxable Income	RMDs	Other Taxable Qualified Distributions	Roth Conversions	LTCG Income
2021	\$0	\$0	\$6,961	\$75,189	\$13,439	\$0	\$5,001	\$0	\$0	\$335,560	\$70,264
2022	\$3,349	\$0	\$6,961	\$67,569	\$13,439	\$18,979	\$3,320	\$0	\$0	\$318,262	\$63,816
2023	\$5,024	\$0	\$6,961	\$75,975	\$13,439	\$28,468	\$1,282	\$0	\$0	\$310,811	\$71,881
2024	\$5,024	\$0	\$6,961	\$45,850	\$13,439	\$28,468	\$0	\$0	\$25,971	\$286,121	\$43,792
2025	\$5,024	\$0	\$4,172	\$0	\$8,528	\$28,468	\$0	\$0	\$121,499	\$130,141	\$0
2026	\$59,556	\$90,211	\$3,918	\$0	\$8,082	\$3,906	\$0	\$0	\$0	\$0	\$0
2027	\$66,765	\$78,033	\$3,918	\$0	\$8,082	\$6,687	\$0	\$0	\$0	\$0	\$0
2028	\$66,765	\$75,707	\$3,918	\$0	\$8,082	\$6,687	\$0	\$0	\$0	\$0	\$0
2029	\$66,765	\$73,274	\$3,918	\$0	\$8,082	\$6,687	\$0	\$0	\$0	\$0	\$0
2030	\$66,765	\$70,765	\$3,918	\$0	\$8,082	\$6,687	\$0	\$0	\$0	\$0	\$0
2031	\$66,765	\$68,207	\$3,918	\$0	\$8,082	\$6,687	\$0	\$0	\$0	\$0	\$0
2032	\$66,765	\$65,627	\$3,918	\$0	\$8,082	\$6,687	\$0	\$0	\$0	\$0	\$0
2033	\$66,765	\$63,052	\$3,918	\$0	\$8,082	\$6,687	\$0	\$0	\$0	\$0	\$0
2034	\$66,765	\$60,504	\$3,918	\$0	\$8,082	\$6,687	\$0	\$0	\$0	\$0	\$0
2035	\$70,752	\$69,005	\$326	\$0	\$674	\$2,700	\$0	\$0	\$0	\$0	\$0
2036	\$71,089	\$67,577	\$0	\$0	\$0	\$2,363	\$0	\$0	\$0	\$0	\$0
2037	\$71,089	\$65,237	\$0	\$0	\$0	\$2,363	\$0	\$0	\$0	\$0	\$0
2038	\$71,089	\$63,004	\$0	\$0	\$0	\$2,363	\$0	\$0	\$0	\$0	\$0
2039	\$71,089	\$60,892	\$0	\$0	\$0	\$2,363	\$0	\$0	\$0	\$0	\$0
2040	\$71,089	\$58,918	\$0	\$0	\$0	\$2,363	\$0	\$0	\$0	\$0	\$0
2041	\$71,089	\$47,095	\$0	\$0	\$0	\$2,363	\$0	\$0	\$0	\$0	\$0
2042	\$71,089	\$45,436	\$0	\$0	\$0	\$2,363	\$0	\$0	\$0	\$0	\$0
2043	\$71,089	\$43,955	\$0	\$0	\$0	\$2,363	\$0	\$0	\$0	\$0	\$0
2044	\$71,089	\$42,664	\$0	\$0	\$0	\$2,363	\$0	\$0	\$0	\$0	\$0
2045	\$71,089	\$41,575	\$0	\$0	\$0	\$2,363	\$0	\$0	\$0	\$0	\$0
2046	\$71,089	\$40,701	\$0	\$0	\$0	\$2,363	\$0	\$0	\$0	\$0	\$0
2047	\$71,089	\$40,056	\$0	\$0	\$0	\$2,363	\$0	\$0	\$0	\$0	\$0
2048	\$71,089	\$39,652	\$0	\$0	\$0	\$2,363	\$0	\$0	\$0	\$0	\$0
2049	\$71,089	\$39,505	\$0	\$0	\$0	\$2,363	\$0	\$0	\$0	\$0	\$0
2050	\$71,089	\$39,632	\$0	\$0	\$0	\$2,363	\$0	\$0	\$0	\$0	\$0

Year	Non-Taxable SSI	Roth Distributions	Non-Taxable Income	Other Non-Taxable Income	Taxable Earned Income	Taxable SSI	Other Taxable Income	RMDs	Other Taxable Qualified Distributions	Roth Conversions	LTCG Income
2051	\$71,089	\$40,051	\$0	\$0	\$0	\$2,363	\$0	\$0	\$0	\$0	\$0

Non-Taxable Social Security: Social Security income that is not subject to income tax

Roth Distributions: Qualified distributions from tax-free Roth accounts

Non-Taxable Earned Income: Wage or self-employment income that is not subject to taxation

Other Non-Taxable Income: Other income that is subject to taxation; For example, return of investment principle, interest on certain municipal bonds, and income subject to standard or itemized deductions

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Taxable Social Security: Social Security income that is subject to taxation

Other Taxable Income: Other income subject to ordinary income tax, such as short-term capital gains, non-qualified dividends, interest, and rental or royalty income

RMDs: Withdrawals from tax-deferred qualified accounts that are required based on the age of the account owner

Roth Conversions: Funds moved from tax-deferred accounts to tax-free (Roth) accounts

Other Taxable Qualified Distributions: Other withdrawals from tax-deferred accounts such as traditional IRAs and 401(k)s

LTCG Income: Income from sale of investments held long-term, or from qualified dividends

*All figures and tax statistics shown here are estimates based on plan inputs. These estimates may differ from actual amounts realized over time. Please consult tax, legal and/or accounting advisors before engaging in any transaction.

Income Policy Statement

This Income Policy Statement (IPS) describes and governs the way that household retirement income will be produced. The policies outlined here represent information provided to and choices made in consultation with a financial professional. This IPS provides a set of policies that will be applied over time before and during retirement. As such, they require ongoing management and oversight and many of the values in this document will change over time.

Household Detail

Beth Jensen

Month and Year of Birth: Jan 1956

Matt Jensen

Month and Year of Birth: Jul 1956

Context

The goal of this document is to provide a roadmap for producing retirement income from this household's available resources, within evolving financial, economic, and market contexts. Following this policy will involve ongoing analysis. This analysis involves estimated values, including estimated future longevity and investment returns. While every effort will be made to use all relevant data and reasonable judgment to establish these estimates, in many cases it is impossible to eliminate uncertainty. However, through careful alignment of household tolerances for relevant risks (including longevity risk and income risk) and thorough, ongoing plan updates and management, the plan laid out here seeks to produce retirement income that matches this household's preferences, evolving financial situation, and changing economic and market environments.

Proposed Income

Based on the income policy outlined in this document, proposed income this month is \$13,626

Legacy Goal

In determining proposed income, we wish to plan to leave a legacy of \$250,000 to heirs. We recognize that our actual legacy may be higher or lower than this amount.

Longevity

We would like to plan to live longer than 60% of couples of our ages. Currently, this puts our planning horizon at null years. We recognize that this planning horizon will change over time and that frequent plan updates are required to keep the plan analysis up to date. Furthermore, we understand that this planning horizon may be longer or shorter than our actual retirement and that it is impossible to precisely predict retirement length.

Income Path

In this plan, future planned income needs follow an age-based path (also called the "retirement smile"), where future spending changes in line with generally observed patterns found across the population for people of the same age and income level. This income path is based on expected future needs; however, we recognize that these expectations may not accurately match actual future income needs, which are uncertain.

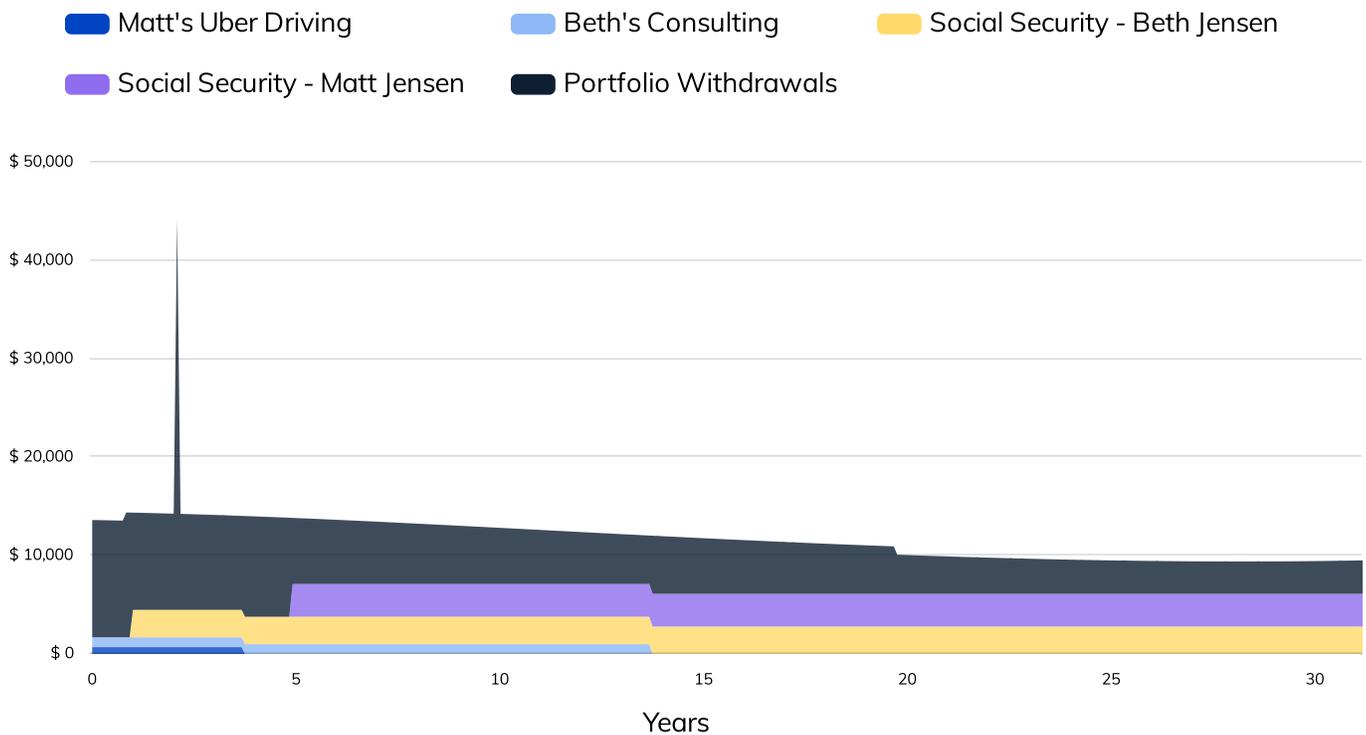
Investments

The approximate total balance of investment accounts included in this plan that will fund retirement income is \$1,998,000 with the planned aggregate weighted asset allocation shown below. This balance will change over time due to investment returns, withdrawals from accounts, and contributions to accounts. We acknowledge that the returns of any particular security or investment may differ from the overall returns of the asset classes shown here.

Stocks				Bonds		Other	
US All Cap	50.68%	US Small Cap Growth	0%	US Corporate	0%	US REITs	0%
US Large Cap	0%	US Small Cap Value	0%	US High Yield			
US Large Cap Growth	0%	International	10.34%	Long-Term US Govt	14.66%		
US Large Cap Value	0%	Emerging Market	0%	Intermediate-Term US Govt	24.32%		
US Small Cap	0%	Cash Equivalents	0%				

Planned Cash Flows

The following graph shows how the cash flows included in this plan, including withdrawals from investment portfolios and any non-portfolio income, combine to produce the planned income.



*Outside of monthly expenses covered by our total monthly income, our income plan includes 1 outgoing cash flows: CFO1

Income

Target Income Level

Choosing a level of retirement income involves a trade-off between current income and the future possibility of unplanned increases or decreases to this income. Taking less income now will result in a higher possibility of future income increases and a lower risk of future income decreases. Taking more income now will result in a lower possibility of future income increases and a higher risk of future income reductions. There is no one correct choice along this spectrum. Different households may have different preferences.

This plan targets an income that has an estimated 20% chance of a future reduction below the planned level and an estimated 80% chance of a future increase above the planned level.

Income Change Policies

The risk level of any income amount will change over time as circumstances change. We plan to adjust retirement income up or down according to the following policies.

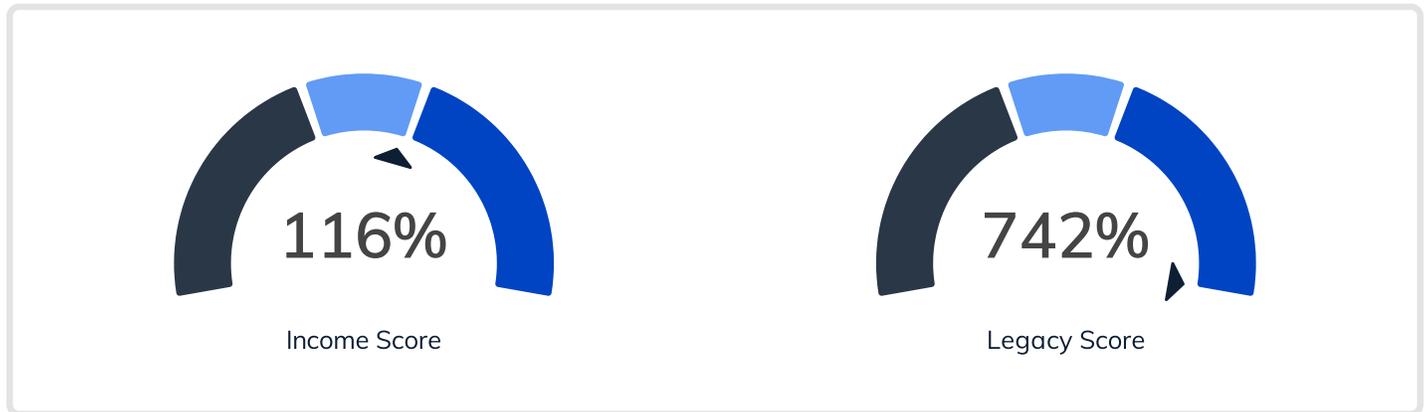
Income Increase Plan: If our income risk level declines to a point where the risk of a future income decrease is 10% or lower, increase income 100% of the way toward our target income risk level of 20%.

Income Decrease Plan: If our income risk level increases to a point where the risk of a future income decrease is 75% or higher, decrease income 10% of the way toward our target risk level of 20%.

We understand that even very sophisticated risk analysis involves estimates that may, with time, prove to be inaccurate, and that past performance is not a guarantee of future results.

Plan Test

In order to understand the possible outcomes of a dynamic plan – one that adjusts and adapts to changing circumstances – this plan has been tested to see what the income experience would have been historically for households with exactly the same characteristics as ours (e.g., the same ages and longevity expectations, the same asset allocation, the same non-portfolio income, etc.) if they had increased and decreased their income whenever the plan called for a change. Income Score and Legacy Score report the average (median) household outcomes from this Plan Test. Income Score is the average percentage of planned income realized over the life of the plan. Legacy Score is the average legacy amount realized at the end of this plan. Scores above 100% mean that, on average, households achieved income or legacy above planned levels. Scores below 100% mean that, on average, households achieved less income or legacy below planned levels.



Plan Updates

Once implemented, this income plan will be updated on a monthly basis. This process will refresh all plan data and parameters, including:

Investment Account Balances: Values will be calculated from approximate actual account balances, where this data is available via electronic data feed. If no data feed is available, balances will be estimated from asset class returns and/or reflect last known balances and asset allocations.

Longevity Estimates: As we age and longevity expectations for the population change, our expected longevity will change. Monthly recalculation of longevity estimates will take into account then-current ages and any significant changes to actuarial assumptions.

Income Changes: Monthly analyses will test the then-current risk level of income against this plan's Income Change Policies. No change to current income will be indicated unless the new analysis meets one of these established policies.

Income Policy Statement Acceptance

We have reviewed and discussed the Income Policy documented here and elsewhere with my financial professional and agree that it includes accurate information and represents our current choices and desires with respect to retirement income and retirement investing. We recognize that if anything changes in our financial situation we should notify our financial professional and update this Policy. We acknowledge that our plan will be revisited on a monthly basis and that our financial professional will notify us if any part of this plan indicates that a change may be needed and that, at that point, we may follow the changes outlined in this Policy or choose to adopt a new Policy. We recognize that any financial analysis makes estimates, assumptions, and projections regarding uncertain future events and that it is impossible to accurately and precisely predict future investment returns and income needs. In particular, it is reasonable to expect that actual investment returns and return volatility will vary from expected levels and that these variances will affect available retirement income. We also acknowledge and understand that past performance does not guarantee future results.

By signature below, we acknowledge both receipt of this document and acceptance of its content.

Beth Jensen

Matt Jensen

Signature: _____

Signature: _____

Date: _____

Date: _____

DISCLOSURES

IMPORTANT DISCLAIMER

Income Laboratory, Inc. ("Income Lab") does not provide investment, financial, tax or legal advice. The information provided in the Income Lab application and outputs from this application may not be relied on for purposes of avoiding any federal tax penalties. You are encouraged to seek financial, tax and legal advice from your professional advisors.

Assumptions and historical data regarding rates of return, risk, inflation, longevity and other factors may be used in your plan analysis. These data should not be considered a guarantee of future performance or a guarantee of achieving overall financial objectives. Past performance is not a guarantee of future results of either investment indices or of any particular investment.

Information generated and displayed in the Income Lab application and outputs from this application regarding the likelihood of various investment and retirement income outcomes are estimates and are hypothetical in nature. They do not reflect actual investment results and are not guarantees of future results. Returns data and assumptions regarding investment returns behavior are not reflective of any specific product, and do not include specific fees or expenses that may be incurred by investing in specific products. The actual returns of a specific product may be different from the returns modeled in Income Lab.

Plan results may vary with each use and over time. Furthermore, plan results may vary depending on the selected analysis method and other plan parameters and settings.

INFORMATION PROVIDED BY CLIENT

Information that you provided about your assets, financial goals, and personal situation are key assumptions for plan calculations and analysis. Please review your plan and Income Policy Statement to verify the accuracy of this information. If any of the assumptions are incorrect, you should notify your financial professional. Even small changes in assumptions can have a substantial impact on results. The information you provide should be reviewed periodically and updated when either the information or your circumstances change.

All asset and net worth information included in the Income Lab application and outputs from this application was provided by you or your designated agent(s) and is not a substitute for the information contained in the official account statements provided to you by custodian(s). The current asset data and values contained in those official account statements should be used to update the information included in Income Lab and your Income Policy Statement, as necessary.

Assets in account(s) may not be covered by FDIC or SIPC. FDIC and SIPC coverages apply only to certain assets and may be subject to limitations. Questions about coverage that may apply

should be directed to the asset provider or sponsor. Information that you provided about your assets, financial goals, and personal situation are key assumptions for plan calculations and analysis. Please review your plan and Income Policy Statement to verify the accuracy of this information. If any of the assumptions are incorrect, you should notify your financial professional. Even small changes in assumptions can have a substantial impact on results. The information you provide should be reviewed periodically and updated when either the information or your circumstances change.

ASSUMPTIONS AND LIMITATIONS

Calculations for your plan use asset class returns data, not returns of actual investments. The projected return assumptions used may be estimates based on average annual or monthly returns for each asset class. Portfolio returns are calculated by weighting individual asset class return assumptions according to portfolio allocation specified in your plan as well as any specified asset-class specific fees. Portfolio returns reflect weighted net asset class returns reduced further for any other overall fees entered in your plan.

All results in the Income Lab application and outputs from this application are estimates and are hypothetical in nature. If your plan uses historical data in its analysis, this data is derived from historical asset-class index returns data since 1871. For certain specific asset classes, returns data is not available for this full historical time. In these cases, returns data for a more general asset class may be used for earlier time periods.

Monte Carlo simulations, which are hypothetical in nature, model a wide range of possible outcomes based on capital market assumptions entered and maintained by your financial professional or their firm. These assumptions do not reflect actual investment results and are not guarantees of future results.

All results use simplifying assumptions that may not completely or accurately reflect your specific circumstances. No plan can predict the future. As investment returns, inflation, taxes, and other economic conditions vary from the plan assumptions, your actual results may vary from those presented the Income Lab application and outputs from this application.

No portfolio allocation eliminates risk or guarantees investment results. Income Lab does not provide recommendations on investment allocations or for any products or securities.

I/We have received and read this Disclaimer and understand its contents and, therefore, the limitations of the Income Lab application and outputs from the application. Furthermore, I understand that none of the calculations and presentations of investment returns are guaranteed.