



I am thrilled to now offer annual tax planning as part of my comprehensive financial planning service. While often overlooked, robust tax planning is one of the most valuable pieces of a complete financial plan, and I'm excited to offer it to you!

#### WHAT IS TAX PLANNING VS. TAX PREPARATION?

Tax planning refers to my review of your tax return to identify potential planning opportunities - both now and in the future - to keep your lifetime tax liability as low as possible. This is different than tax preparation (usually done by your CPA or an online service like TurboTax), which is focused on keeping you compliant with what the government thinks you owe each year.

#### WHY IS TAX PLANNING IMPORTANT?

Taxes touch every part of your financial life. Your tax return is a financial fingerprint: it's completely unique to you, complete with valuable clues and information, all of which is buried in dozens of pages and hundreds of numbers. Understanding your return equips me to have even more practical and actionable conversations with you. Additionally, I can help demystify the world of income taxes and help you understand this important piece of your financial picture.

#### WHO IS TAX PLANNING FOR?

Everyone! Regardless of your income sources or filing status, nearly anyone who pays income taxes can benefit from having a professional review of your tax return to identify relevant planning opportunities. At worst, I'll review your return to double check that key areas of your unique tax situation are being explored. Alternatively - and more frequently - I'll potentially identify tax saving opportunities, both in the current year and in future years.

#### WHAT KIND OF OPPORTUNITIES MIGHT BE IDENTIFIED?

I will evaluate a number of opportunities during tax planning, including topics like the most tax efficient retirement vehicles and income strategies, charitable giving strategies, Roth IRA conversions, tax credit eligibility, and more. I can run projections to see how potential changes (e.g., filing status, dependents, Roth IRA conversions, etc.) may impact your upcoming tax liability.

#### WHAT DO I NEED FROM YOU?

A PDF copy of your most recent tax return. That's it. I'll take it from there. Email to [jerry@towerbrentwood.com](mailto:jerry@towerbrentwood.com) with the word **SECURE** in the subject line to keep your information private.

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## Asset class returns

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|                        |                       |                       |                       |                       |                       |                      |                       |                      |                       |                       |                       |                       |                       |                        |                      | 2008 - 2022          |                       |
|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|----------------------|----------------------|-----------------------|
| 2008                   | 2009                  | 2010                  | 2011                  | 2012                  | 2013                  | 2014                 | 2015                  | 2016                 | 2017                  | 2018                  | 2019                  | 2020                  | 2021                  | 2022                   | YTD                  | Ann.                 | Vol.                  |
| Fixed Income<br>5.2%   | EM Equity<br>79.0%    | REITs<br>27.9%        | REITs<br>8.3%         | REITs<br>19.7%        | Small Cap<br>38.8%    | REITs<br>28.0%       | REITs<br>2.8%         | Small Cap<br>21.3%   | EM Equity<br>37.8%    | Cash<br>1.8%          | Large Cap<br>31.5%    | Small Cap<br>20.0%    | REITs<br>41.3%        | Comdty.<br>16.1%       | DM Equity<br>8.6%    | Large Cap<br>8.8%    | REITs<br>23.4%        |
| Cash<br>1.8%           | High Yield<br>59.4%   | Small Cap<br>26.9%    | Fixed Income<br>7.8%  | High Yield<br>19.6%   | Large Cap<br>32.4%    | Large Cap<br>13.7%   | Large Cap<br>1.4%     | High Yield<br>14.3%  | DM Equity<br>25.6%    | Fixed Income<br>0.0%  | REITs<br>28.7%        | EM Equity<br>18.7%    | Large Cap<br>28.7%    | Cash<br>1.5%           | Large Cap<br>7.5%    | Small Cap<br>7.2%    | Small Cap<br>23.2%    |
| Asset Alloc.<br>-25.4% | DM Equity<br>32.5%    | EM Equity<br>19.2%    | High Yield<br>3.1%    | EM Equity<br>18.6%    | DM Equity<br>23.3%    | Fixed Income<br>6.0% | Fixed Income<br>0.5%  | Large Cap<br>12.0%   | Large Cap<br>21.8%    | REITs<br>-4.0%        | Small Cap<br>25.5%    | Large Cap<br>18.4%    | Comdty.<br>27.1%      | High Yield<br>-12.7%   | Asset Alloc.<br>4.3% | REITs<br>6.6%        | EM Equity<br>23.0%    |
| High Yield<br>-26.9%   | REITs<br>28.0%        | Comdty.<br>16.8%      | Large Cap<br>2.1%     | DM Equity<br>17.9%    | Asset Alloc.<br>14.9% | Asset Alloc.<br>5.2% | Cash<br>0.0%          | Comdty.<br>11.8%     | Small Cap<br>14.6%    | High Yield<br>-4.1%   | DM Equity<br>22.7%    | Asset Alloc.<br>10.6% | Small Cap<br>14.8%    | Fixed Income<br>-13.0% | EM Equity<br>4.0%    | Asset Alloc.<br>6.1% | Comdty.<br>20.2%      |
| Small Cap<br>-33.8%    | Small Cap<br>27.2%    | Large Cap<br>15.1%    | Cash<br>0.1%          | Small Cap<br>16.3%    | High Yield<br>7.3%    | Small Cap<br>4.9%    | DM Equity<br>-0.4%    | EM Equity<br>11.6%   | Asset Alloc.<br>14.6% | Large Cap<br>-4.4%    | Asset Alloc.<br>19.5% | DM Equity<br>8.3%     | Asset Alloc.<br>13.5% | Asset Alloc.<br>-13.9% | High Yield<br>3.1%   | High Yield<br>5.4%   | DM Equity<br>20.0%    |
| Comdty.<br>-35.6%      | Large Cap<br>26.5%    | High Yield<br>14.8%   | Asset Alloc.<br>-0.7% | Large Cap<br>16.0%    | REITs<br>2.9%         | Cash<br>0.0%         | Asset Alloc.<br>-2.0% | REITs<br>8.6%        | High Yield<br>10.4%   | Asset Alloc.<br>-5.8% | EM Equity<br>18.9%    | Fixed Income<br>7.5%  | DM Equity<br>11.8%    | DM Equity<br>-14.0%    | Fixed Income<br>3.0% | Fixed Income<br>2.7% | Large Cap<br>17.7%    |
| Large Cap<br>-37.0%    | Asset Alloc.<br>25.0% | Asset Alloc.<br>13.3% | Small Cap<br>-4.2%    | Asset Alloc.<br>12.2% | Cash<br>0.0%          | High Yield<br>0.0%   | High Yield<br>-2.7%   | Asset Alloc.<br>8.3% | REITs<br>8.7%         | Small Cap<br>-11.0%   | High Yield<br>12.6%   | High Yield<br>7.0%    | High Yield<br>1.0%    | Large Cap<br>-18.1%    | Small Cap<br>2.7%    | DM Equity<br>2.3%    | High Yield<br>13.0%   |
| REITs<br>-37.7%        | Comdty.<br>18.9%      | DM Equity<br>8.2%     | DM Equity<br>-11.7%   | Fixed Income<br>4.2%  | Fixed Income<br>-2.0% | EM Equity<br>-1.8%   | Small Cap<br>-4.4%    | Fixed Income<br>2.6% | Fixed Income<br>3.5%  | Comdty.<br>-11.2%     | Fixed Income<br>8.7%  | Cash<br>0.5%          | Cash<br>0.0%          | EM Equity<br>-19.7%    | REITs<br>1.7%        | EM Equity<br>1.0%    | Asset Alloc.<br>12.4% |
| DM Equity<br>-43.1%    | Fixed Income<br>5.9%  | Fixed Income<br>6.5%  | Comdty.<br>-13.3%     | Cash<br>0.1%          | EM Equity<br>-2.3%    | DM Equity<br>-4.5%   | EM Equity<br>-14.6%   | DM Equity<br>1.5%    | Comdty.<br>1.7%       | DM Equity<br>-13.4%   | Comdty.<br>7.7%       | Comdty.<br>-3.1%      | Fixed Income<br>-1.5% | Small Cap<br>-20.4%    | Cash<br>1.1%         | Cash<br>0.6%         | Fixed Income<br>4.2%  |
| EM Equity<br>-53.2%    | Cash<br>0.1%          | Cash<br>0.1%          | EM Equity<br>-18.2%   | Comdty.<br>-1.1%      | Comdty.<br>-9.5%      | Comdty.<br>-17.0%    | Comdty.<br>-24.7%     | Cash<br>0.3%         | Cash<br>0.8%          | EM Equity<br>-14.2%   | Cash<br>2.2%          | REITs<br>-5.1%        | EM Equity<br>-2.2%    | REITs<br>-24.9%        | Comdty.<br>-8.0%     | Comdty.<br>-2.6%     | Cash<br>0.4%          |

Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.

Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg US Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/2007 to 12/31/2022. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.

Guide to the Markets – U.S. Data are as of March 31, 2023.



## 60/40 annual returns

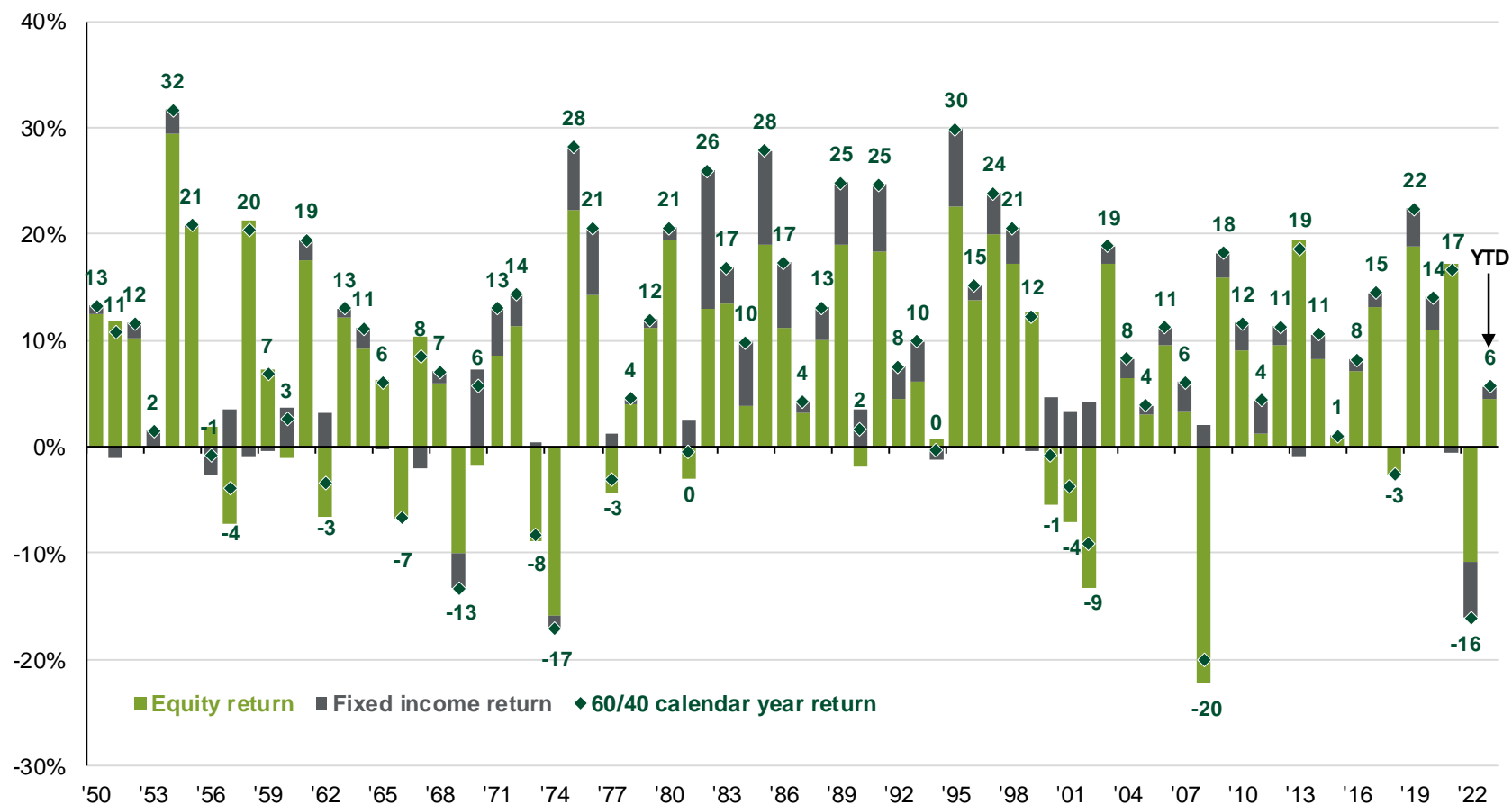
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### 60/40 annual return decomposition

Total returns, 1950 – present



Source: Bloomberg, FactSet, Ibbotson/Strategas, Robert Shiller, Standard & Poor's, Yale University, J.P. Morgan Asset Management. The 60/40 portfolio is 60% invested in S&P 500 Total Return Index and 40% invested in Bloomberg U.S. Aggregate Total Return Index. S&P 500 returns from 1950 to 1970 are estimated using the Shiller S&P Composite. U.S. fixed income total returns from 1950 to 1975 are estimated using data from Strategas/Ibbotson. The portfolio is rebalanced annually. *Guide to the Markets* – U.S. Data are as of March 31, 2023.



## Annual returns and intra-year declines

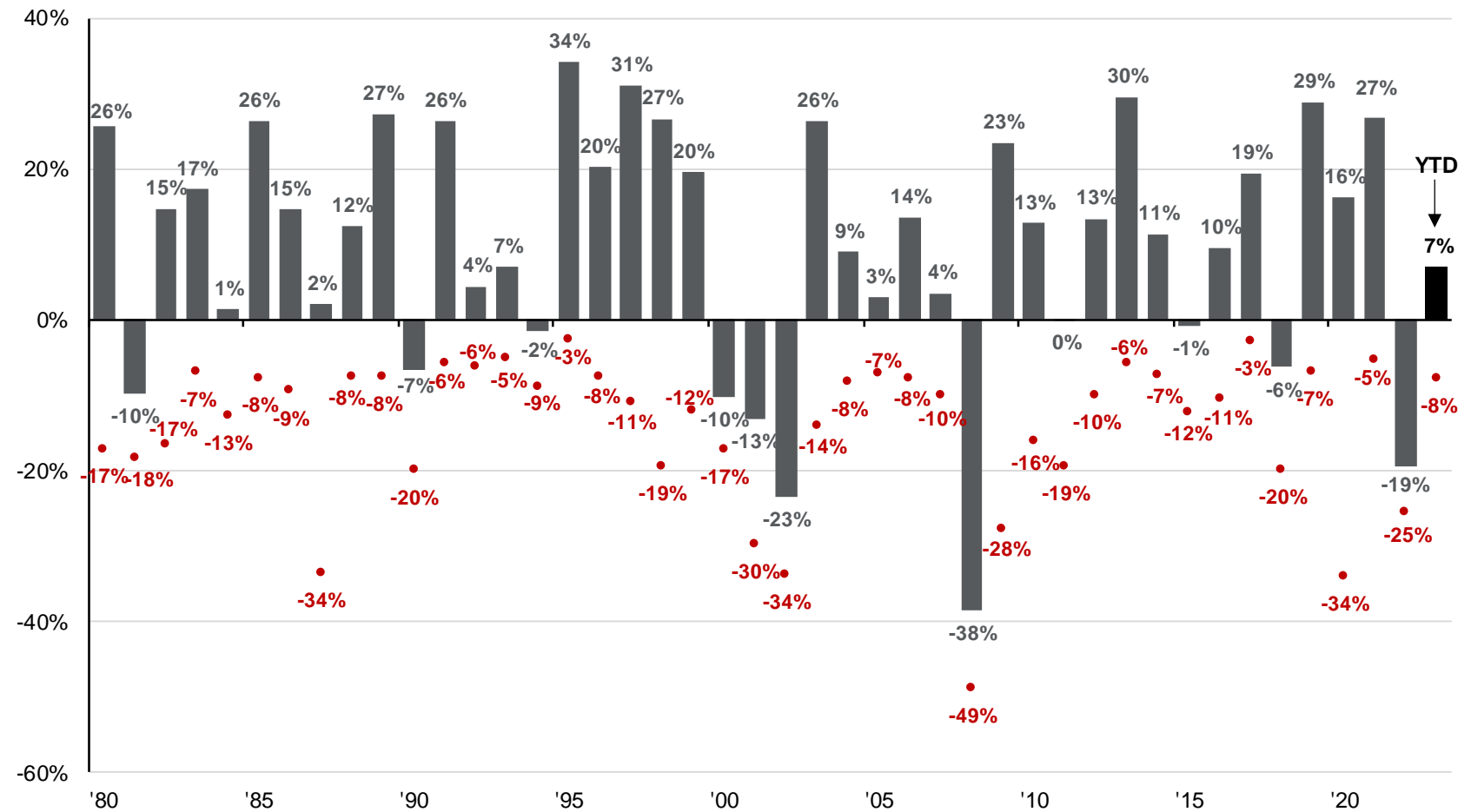
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### S&P intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.3%, annual returns were positive in 32 of 43 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2022, over which time period the average annual return was 8.7%.

Guide to the Markets – U.S. Data are as of March 31, 2023.

**J.P.Morgan**  
ASSET MANAGEMENT

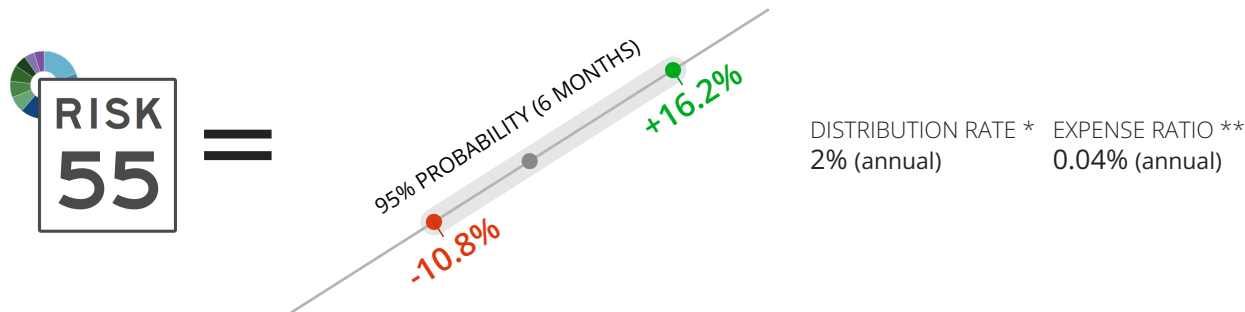
# Marty McFly

## Introduction

The Current Portfolio Report frames foundational components of the Current Portfolio’s Risk Number, 95% Historical Range, and other analytics, to ensure current investment strategy alignment between the financial professional and the client.

## McFly Sample Portfolio

This is your asset allocation, as captured on May 08, 2023.



| <div><div>RISK54</div><div>Passive "Core"</div></div> | Asset Allocation |
|---|------------------|
| ■ Vanguard Core 60/40 - Vanguard Core 60/40           | 100 %            |
| VTI • Vanguard Total Stock Market ETF                 | 35.3 %           |
| BND • Vanguard Total Bond Market ETF                  | 27.4 %           |
| VXUS • Vanguard Total International Stock ETF         | 23.5 %           |
| BNDX • Vanguard Total International Bond ETF          | 11.8 %           |
| Cash / Money Market                                   | 2 %              |
| Subtotal  | 100%             |

|  |       |
|--|-------|
| ■ <b>BRK.B</b> • Berkshire Hathaway Inc Cl B | 100 % |
| Subtotal                                     | 100%  |

|                        |             |
|------------------------|-------------|
| <b>Portfolio Total</b> | <b>100%</b> |
|------------------------|-------------|

The Risk Score of 55 and the 95% Historical Range of -11% to +16% was calculated using a long-term average of 7.5% for the S&P 500, Obps change in the Ten Year US Treasury Rate, and correlation and volatility data from 2008 to present. Riskalyze uses actual historical data to calculate the statistical probabilities shown. For securities calculated using Average Annual Return, the Average Return will be calculated using actual price history from June 2004-present or inception. We calculate the annualized return number as ( final price / initial price ) ^ ( 1 / number of years ) - 1. Riskalyze does not provide investment analysis on investments with less than 6 months of modeled performance. In instances where an investment's inception is more recent than January 1, 2008 and greater than 6 months Riskalyze will use correlation statistics from the investments actual trading history to extrapolate missing volatility data. In most cases the extrapolation calculation increases the risk presented in the investment analysis as a means of protecting the investor. Investments with an inception more recent than January 1, 2008 are highlighted with an information icon ⓘ. The Six Month 95% Historical Range is calculated from the standard deviation of the portfolio (via covariance matrix), and represents a hypothetical statistical probability, but there is no guarantee any investments would perform within the range. There is a 5% probability of greater losses. Riskalyze does not use any Monte Carlo or any other type of simulations. The underlying data is updated as of the previous day's market close price, and the results may vary with each use and over time. The investments considered were determined by the financial representative. IMPORTANT: The projections or other information generated by Riskalyze regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. These figures may exclude commissions, sales charges or advisory fees which, if included, would have had a negative effect on the annual returns. In instances where a security is unrecognized by the Riskalyze system or a security does not yet contain more than six (6) months of historical return data, Riskalyze may assign a benchmark/proxy to more accurately display risk and return analytics. In these instances Riskalyze will use the historical data associated with the benchmark/proxy indicated. Please see additional disclosures (included towards the end of this report) for any exchange traded funds and/or mutual funds referenced herein.

\* The distribution rate is derived by summing the trailing 12-months' distributions (dividends, distributions from borrowing, return of capital, etc) and dividing the sum by the last month's ending NAV. It does not include capital gains distributed over the same period.

\*\* The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred annually by the underlying funds, except brokerage costs.

# McFly Sample Portfolio

## Annual Distribution Rate

### Passive "Core"

|   |        |             |          |       |
|---|--------|-------------|----------|-------|
| ■ Vanguard Core 60/40 - Vanguard Core 60/40 |        | <div></div> |          | 100%  |
| VTI   | 1.58 % | <div></div> | \$35,300 | 35.3% |
| BND   | 2.64 % | <div></div> | \$27,400 | 27.4% |
| VXUS  | 2.88 % | <div></div> | \$23,500 | 23.5% |
| BNDX  | 1.76 % | <div></div> | \$11,800 | 11.8% |
| Cash / Money Market                         |        | <div></div> | \$2,000  | 2%    |
| ■ Cash / Money Market                       |        |             |          | 0%    |
| Subtotal                                    |        |             |          | 100%  |

### Active "Satellite"

|                       |  |  |  |      |
|-----------------------|--|--|--|------|
| ■ BRK.B               |  |  |  | 100% |
| ■ Cash / Money Market |  |  |  | 0%   |
| Subtotal              |  |  |  | 100% |

The Risk Score of 55 and the 95% Historical Range of -11% to +16% was calculated using a long-term average of 7.5% for the S&P 500, Obps change in the Ten Year US Treasury Rate, and correlation and volatility data from 2008 to present. Riskalyze uses actual historical data to calculate the statistical probabilities shown. For securities calculated using Average Annual Return, the Average Return will be calculated using actual price history from June 2004-present or inception. We calculate the annualized return number as  $(\text{final price} / \text{initial price})^{(1 / \text{number of years})} - 1$ . Riskalyze does not provide investment analysis on investments with less than 6 months of modeled performance. In instances where an investment's inception is more recent than January 1, 2008 and greater than 6 months Riskalyze will use correlation statistics from the investments actual trading history to extrapolate missing volatility data. In most cases the extrapolation calculation increases the risk presented in the investment analysis as a means of protecting the investor. Investments with an inception more recent than January 1, 2008 are highlighted with an information icon ⓘ. The Six Month 95% Historical Range is calculated from the standard deviation of the portfolio (via covariance matrix), and represents a hypothetical statistical probability, but there is no guarantee any investments would perform within the range. There is a 5% probability of greater losses. Riskalyze does not use any Monte Carlo or any other type of simulations. The underlying data is updated as of the previous day's market close price, and the results may vary with each use and over time. The investments considered were determined by the financial representative. IMPORTANT: The projections or other information generated by Riskalyze regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. These figures may exclude commissions, sales charges or advisory fees which, if included, would have had a negative effect on the annual returns. In instances where a security is unrecognized by the Riskalyze system or a security does not yet contain more than six (6) months of historical return data, Riskalyze may assign a benchmark/proxy to more accurately display risk and return analytics. In these instances Riskalyze will use the historical data associated with the benchmark/proxy indicated. Please see additional disclosures (included towards the end of this report) for any exchange traded funds and/or mutual funds referenced herein.

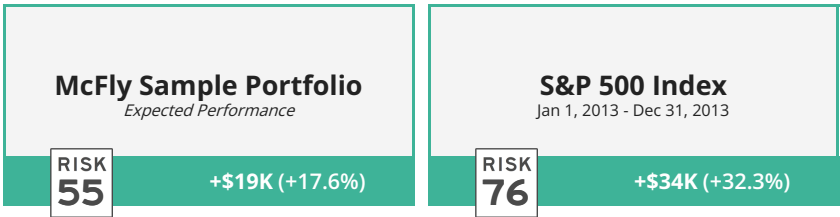
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\*\* The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred annually by the underlying funds, except brokerage costs.

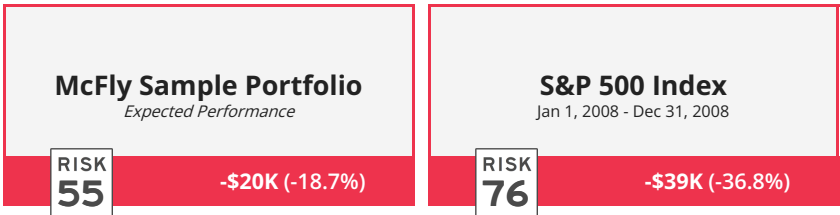


# Portfolio Stress Tests

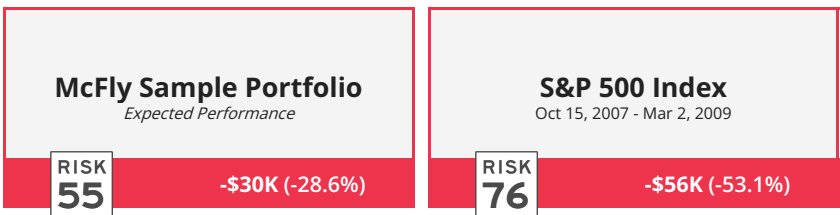
If a 2013-like Bull Market were to happen again...



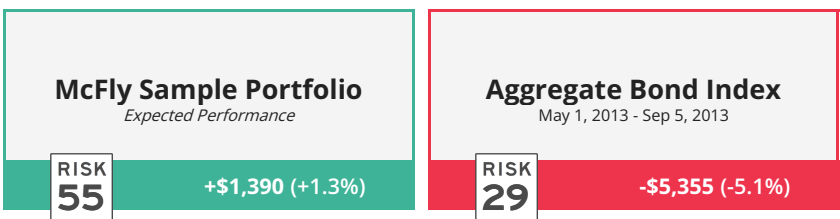
If a 2008-like Bear Market were to happen again...



If the Financial Crisis were to happen again...



If a 134bps Interest Rate Spike were to happen again...



## Portfolio Stress Tests (cont'd)

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These calculations are designed to be informational and educational only and do not constitute investment advice. Investors should review their investment strategy periodically as financial circumstances change. The stress tests provided are a rough approximation of future financial performance should markets experience conditions similar to those shown. It is highly unlikely that such historical events will repeat themselves. The results presented by this stress test are hypothetical and may not reflect the actual growth of actual investments. Riskalyze and its affiliates are not responsible for the consequences of any decisions or actions taken in reliance upon or as a result of the information provided.

**IMPORTANT:** The projections or other information generated by Riskalyze regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. These figures may exclude commissions, sales charges or advisory fees which, if included, would have had a negative effect on the annual returns.

**NOTE:** These calculations do not report what happened to this portfolio during the noted market environment. The "this portfolio's estimated performance" uses actual volatility and correlation statistics from Jan 1 2008 through present in conjunction with the noted rate of return (or loss) for the index shown to present an estimated performance should another environment like those presented occur again. For example, the "2013-Like Bull Market" scenario uses the portfolio's actual volatility (as measured by standard deviation) and correlation statistics (using a correlation matrix) from January 1st 2008 through present while assuming the same return realized by the S & P 500 index in 2013 of 32%.

# Disclosure Statement

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This report should not be relied on as a substitute for official account statements.

**The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The performance quoted reflects the reinvestment of dividends and capital gains and is net of expenses.**

**Investors should consider the investment objectives, risks, charges and expenses of the investment company carefully before investing. The prospectus and, if available, the summary prospectus contain this and other important information about the investment company. Request a prospectus from the offering institution or your financial representative. Read carefully before investing.**

Investments in this report are subject to market risk, including the possible loss of principal. It should be assumed that investments listed in this report are not FDIC insured. The value of the portfolio will fluctuate with the value of the underlying securities. Investors should consider an investment's investment objective, risks, charges, and expenses carefully before investing. In the case of mutual funds and ETFs (Exchange Traded Funds) a prospectus is available which contains this and other important information and should be read carefully before investing. Diversification does not ensure a profit and may not protect against loss in declining markets.

In addition to the normal risks associated with investing, Investments in smaller companies typically exhibit higher volatility as do investments that do not have significant volume;international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations; emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume; bonds and bond funds will decrease in value as interest rates rise and are subject to credit risk, which refers to the possibility that the debt issuers may not be able to make principal and interest payments or may have their debt downgraded by ratings agencies.

Alternative securities (e.g. partnerships, limited liability companies, real estate investment trusts, hedge funds, and managed futures which are not listed on national exchanges) are generally illiquid; no formal trading market exists for these securities; and their values will be different than the purchase price or values shown on this report. Therefore, the estimated values shown herein may not necessarily be realized upon sale of the securities. Prices shown should only be used as a general guide to portfolio value.

An investment in "money market" is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. "Money market" funds seek to preserve the value of your investment at \$1.00 per share, but, it is possible to lose money by investing in "money market."

The investment analysis may include securities that are not publicly traded on national exchanges. Riskalyze reviews each alternative's track record, share price on the secondary market, fees, liquidity, and dividend history to assign each alternative's return and volatility statistics. In some cases secondary market prices can be sufficient to calculate volatility statistics. In most cases the return and volatility statistics must be calculated using a proprietary methodology that effectively penalizes fees and illiquidity while taking into account distributions (dividend) characteristics. Fees offset the expected return for the alternative. Return and volatility statistics are penalized for Illiquidity. Alternatives with stable or increasing dividends show less volatility while alternatives with decreasing, unstable or discontinued distributions (due to failed strategy) show, relatively, higher volatility.

This portfolio may contain investments requiring the delivery of a prospectus. See fund prospectus for details.

Mutual funds may contain sales charges, expenses, management fees, and breakpoint discounts (quantity discounts); which vary from mutual fund to mutual fund. Therefore, you should discuss these issues with your financial representative and review each mutual fund's prospectus and statement of additional information to get the specific

information regarding the charges and breakpoint discounts associated with a particular mutual fund. Please see the mutual fund prospectus and statement of additional information for details about sales charges, expenses, management fees, discount programs (rights of accumulation, letter of intent, breakpoint discounts, etc). A mutual fund's total expense ratio is shown as provided by a third party vendor and may or may not contain fee waivers or expense reimbursements that may be in effect for the fund. Please refer to the fee table in the fund's prospectus.

ETFs trade like a stock, and ETFs may trade for less than their net asset value. See prospectus for details.

For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges.

The 6 month historical range is derived by illustrating a VaR with 1.644854 sigmas move in the underlying portfolio using the given data model. Standard Deviation is a historical measure of the variability of returns. If a portfolio has a high standard deviation, its returns have been volatile; a low standard deviation indicated returns have been less volatile. It is a mathematical probability; not a guarantee of future results. The cash balance shown may vary from actual cash available.

The cash value shown may represent certificates of deposit before early withdrawal penalties if so deemed by the financial representative. Portfolio value and position values are likely as of the day before the date listed on this report. Allocation percentages and/or dollar amounts may be rounded for presentation purposes.

Investing often generates tax consequences which are not incorporated in this report.

Prospectus Gross Expense Ratio reflects the annual percentage of a fund's assets paid out in expenses. Expenses include management, 12B-1, transfer agent and all other asset-based fees associated with the fund's daily operations and distribution, with the exception of brokerage commissions. It does not reflect expenses that have been reimbursed by the financial representative, reductions from brokerage service arrangements or other expense offset arrangements.

This report relies on mutual fund holdings reported by third party data feeds. As a result, the above review is only as accurate as the data supplied by those third party vendors, and is provided without warranty or representation. In all cases, there is a reporting delay.

This report is to be used for illustration and discussion purposes only. Please review the underlying assumptions carefully. Past performance is no guarantee of future results and principal values fluctuate with changing market conditions.

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## SAMPLE Client Report

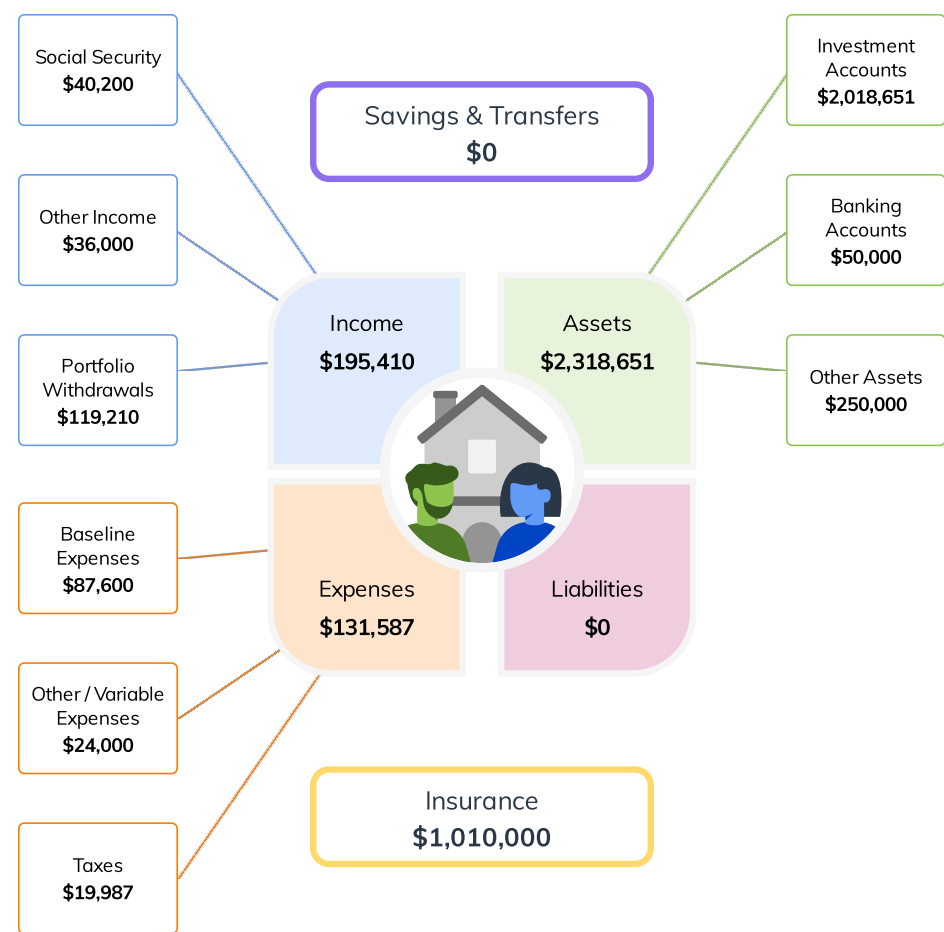
Sample - Marty McFly - Household Plan











































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Prepared by:

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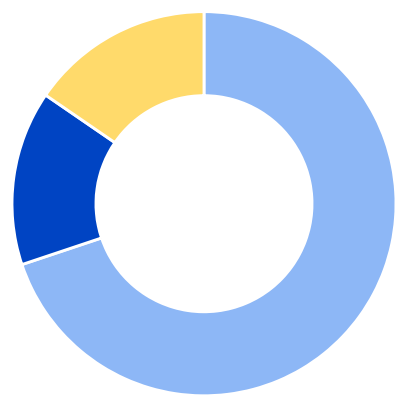
| Income                    |           | \$195,410   |  |
|---------------------------|-----------|---|--|
| Social Security           | \$40,200  |  SSI - Marty                     | \$33,600    |
|                           |           |  SSI - Jennifer                  | \$6,600     |
| Other Income              | \$36,000  |  Rental Income                   | \$19,200    |
|                           |           |  Jennifer's Pension              | \$16,800    |
| Portfolio Withdrawals     | \$119,210 |  From Joint TD Account           | \$15,982    |
|                           |           |  From Marty's Roth               | \$8,392     |
|                           |           |  From Jennifer's Roth            | \$8,392     |
|                           |           |  From Marty's IRA                | \$44,759    |
|                           |           |  From Jennifer's IRA             | \$31,220    |
|                           |           |  From Marty's Deferred Comp Plan | \$10,465    |
| Expenses                  |           | \$131,587   |  |
| Baseline Expenses         | \$87,600  |  Travel                          | \$9,600     |
|                           |           |  Entertainment                   | \$12,000    |
|                           |           |  Health Expenses                 | \$6,000     |
|                           |           |  Groceries                       | \$12,000    |
|                           |           |  Other Expenses                | \$48,000  |
| Other / Variable Expenses | \$24,000  |  6 month Air Bnb in Italy      | \$0       |
|                           |           |  LTC                           | \$24,000  |
|                           |           |  Kids Wedding                  | \$0       |
| Taxes                     | \$19,987  |  Ordinary Tax                  | \$18,006  |
|                           |           |  LTCG Tax                      | \$1,981   |
|                           |           |  Medicare IRMAA                | \$0       |




|   |  |              |
|---|--|--------------|
| Assets  |  | \$2,318,651  |
| Investment Accounts   | \$2,018,651  |              |
|   |  Joint TD Account           | \$285,651 \$ |
|   |  Marty's Roth               | \$150,000 0% |
|   |  Jennifer's Roth            | \$150,000 0% |
|   |  Marty's IRA                | \$800,000 ⌛  |
|   |  Jennifer's IRA             | \$558,000 ⌛  |
|   |  Marty's Deferred Comp Plan | \$75,000 🗄   |
| Banking Accounts  | \$50,000   |              |
| Other Assets  | \$250,000  |              |
|   |  Hill Valley Condo          | \$250,000 🗄  |
| Insurances  |  | \$1,010,000  |
|  Marty's Term            | \$1,000,000 🛡  |              |
|  Jennifer's VUL          | \$10,000 🛡*  |              |
| Savings   |  | \$0          |
|  Reinvested Withdrawals |  | \$0          |



# 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. The information below reflects your inputs regarding your investment accounts and their tax status for the plan reported on here.\*\* This report is not a substitute for information contained in the official account statements provided by custodian(s).



|   | Tax Type         | Balance     | %   |
|---|------------------|-------------|-----|
|  | Tax Deferred     | \$1,358,000 | 67% |
|  | Taxable          | \$285,651   | 14% |
|  | Tax Free* (Roth) | \$300,000   | 15% |

\* The term "Tax-Free" refers to Roth accounts, which may be subject to tax or tax penalties on withdrawals if the owner is below age 59.5 and the account has been open for less than five years, or if funds converted to the account are withdrawn within five years.

\*\* All tax statistics are estimates based on plan inputs and should not be relied upon for tax and legal purposes. Please consult a tax advisor before taking tax-related actions.

# Income Policy Statement

This document lays out a plan for producing retirement income within evolving financial, economic, and market contexts. Following this plan will involve ongoing plan monitoring.

## Household Detail

Marty McFly

Date of Birth: Mar 1956

Jennifer McFly

Date of Birth: Apr 1957

## Short Term Income Plan

Based on your inputs and chosen assumptions, including an investment portfolio balance of \$2,018,651, your plan calls for monthly income of \$14,284 (\$12,619 after taxes). These amounts may change over time. The plan reported on here includes a plan for income adjustments. The Income Adjustment Plan below shows estimates of when this plan would call for a change in income.

### Proposed Income



This month


**\$14,284**

+ \$2,000

for other expenses

\$12,619 after taxes

### Balance



**\$2,018,651**

### Other expenses:

|     |         |
|-----|---------|
| LTC | \$2,000 |
|-----|---------|

### Income Adjustment Plan



**\$14,998**

(\$714 increase)

If portfolio reaches **\$2,119,584** (+5%)

If your portfolio balance were at or above \$2,119,584 (5% more than your current balance), your plan would call for a \$714 increase in income to \$14,998.



**\$13,570**

(\$714 decrease)

If portfolio reaches **\$1,501,396** (-25.6%)

If your portfolio balance were at or below \$1,501,396 (25.6% less than your current balance), your plan would call for a \$714 decrease in income to \$13,570.

IMPORTANT: The projections or other information generated by Income Lab regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.

## Income Settings

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.

### Target Income Level

This plan targets an income that has an estimated 20% chance of a future reduction and an estimated 80% chance of a future increase.

### Income Adjustment Plan

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 the estimated chance of a future income decrease is 10% or lower, increase income 100% of the way toward the Target Income Level (20%).

**Income Decrease Plan:** If the estimated chance of a future income decrease is 75% or higher, decrease income 10% of the way toward the Target Income Level (20%).

## Other Inputs

**Income Path:** This plan's income needs follow an age-based path (also called the "retirement smile"), where future income 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.

**Investments:** We plan to invest the investment accounts used to fund retirement according to the aggregate asset allocation shown below. We acknowledge that the returns of any particular security or investment may differ from the overall returns of the asset classes shown here and that our investment strategy may be governed by a separate policy not defined here.