



Pension Maximization

**An Illustration That Compares the Wealth Accumulation Potential
& Net Present Value of Cash Flows of a Single Life Annuity
+ Life Insurance Plan with a Joint & Survivor Annuity**

AN ANALYSIS PREPARED EXCLUSIVELY FOR

Jack & Jill Flash

\$100K Single Life Annuity + \$362,500 Insurance vs. J&S 75 Annuity

Disclaimer

This financial plan is designed to provide educational and/or general information and is not intended to provide specific legal, accounting and/or tax advice. Any comparisons and projections including expected rates of return are presented for purposes of illustration only. Nevertheless, we believe that the comparisons as well as the other projections shown provide an important and valid basis for consideration when planning for your financial future.

IMPORTANT: *The projections or other information generated by this financial plan regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results herein may vary with each use of the software tool(s) used to generate this financial plan and over time.*

The financial plan may contain ideas for your consideration concerning aspects of your life such as tax, retirement and estate planning, but these are not presented as, and must not be taken for, legal or tax advice. It is your responsibility to determine if, and how, the suggestions contained in the financial plan should be implemented or otherwise followed. You must carefully consider all relevant factors in making these types of decisions. For specific advice on these aspects of your overall financial plan, you should consult your professional tax and legal advisors. The report that follows is based upon:

- information and assumptions that you have provided or reviewed;
- current tax laws;
- appropriate financial planning concepts;
- historic asset class characteristics;
- additional assumptions and information discussed with your advisor.

The outcome of the analysis will be dependent to a significant extent upon the information and the reasonableness of the planning assumptions. It is your responsibility to provide accurate and complete information. Please contact your advisor with any changes to your information and/or planning assumptions. Inaccurate information and/or unreasonable planning assumptions can materially impact the results of this financial plan.

The simulation of returns at the individual asset, account and/or portfolio level drives the investment projections and proposed financial plan. In all cases investment projections are not to be considered definitive estimates of how the individual assets you own now or in the future will perform. Therefore, it is important that you recognize that the comparisons shown may include comparisons of two asset allocation models—the asset allocation of your current portfolio and the asset allocation projected in our proposed plan—and not comparisons of the individual securities you own. Model comparisons and the projected rates of return are based on past performance of the relevant asset classes. Past performance is not a guarantee of future results. No future rate of return can be predicted with certainty.

The report that follows does not make specific investment recommendations or analyze particular securities. Rather, the report typically contains a proposed asset allocation model based upon your stated risk tolerance, age, current asset allocation and value of your assets. The asset allocation models we use are continuously re-evaluated and are periodically changed as a result. We are under no obligation to revise any financial planning report already prepared if an allocation model is changed after it is issued to you.

Actual results are influenced by events that are both within and outside of your control. The rates actually returned by asset classes will differ from our projections. The rates actually returned by any allocation model noted within the financial plan will likely differ from those returned by any individual portfolio of securities constructed to follow a specific allocation model. Any rate of return shown or used in the financial plan is not intended to predict nor guarantee the actual results of an investment product.



Disclaimer

IMPORTANT: *Investments in stocks, bonds, mutual funds, and other securities are not bank products, are not FDIC insured, and may be subject to loss of principal.*

We have read and understand the above information and disclosures. We understand the basis upon which the report that follows was prepared. We recognize the nature of the asset allocation comparisons and estimated returns as illustrations only. We acknowledge that the report may contain a recommendation for adjusting the asset allocation of our current investment portfolio(s), but it does not provide any guaranteed rates of return, advice on particular securities or any specific legal, tax or accounting advice.

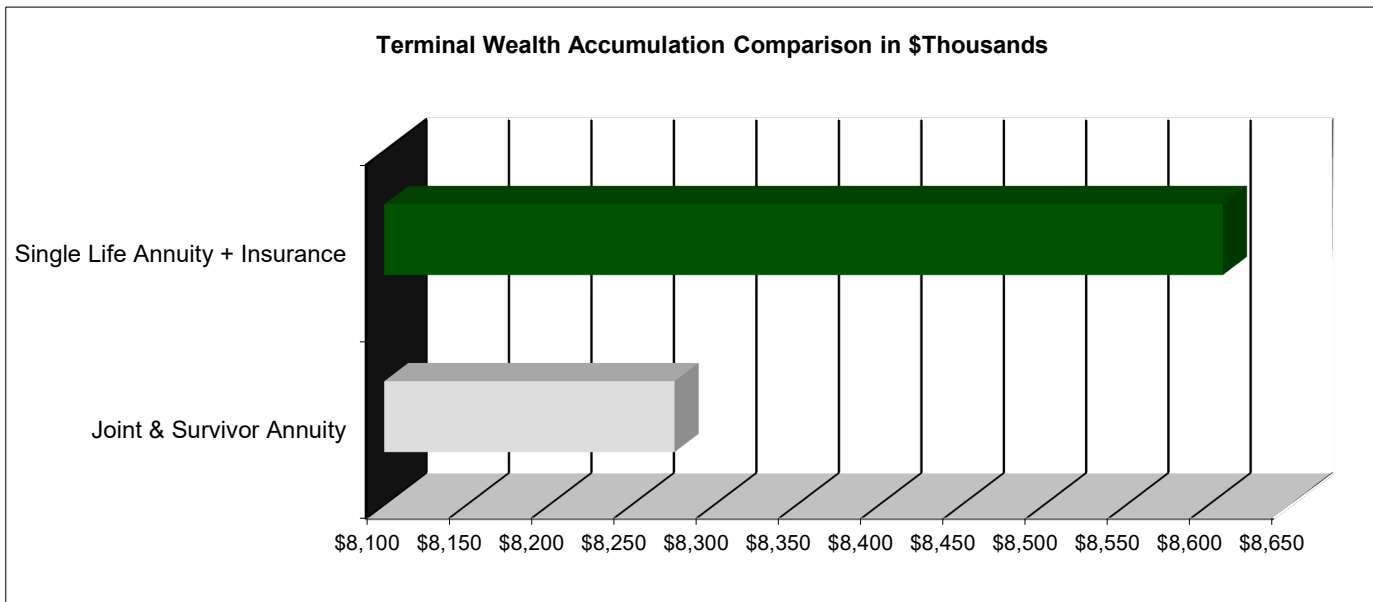
Customer Signature



Wealth Accumulation Summary

Jack & Jill Flash

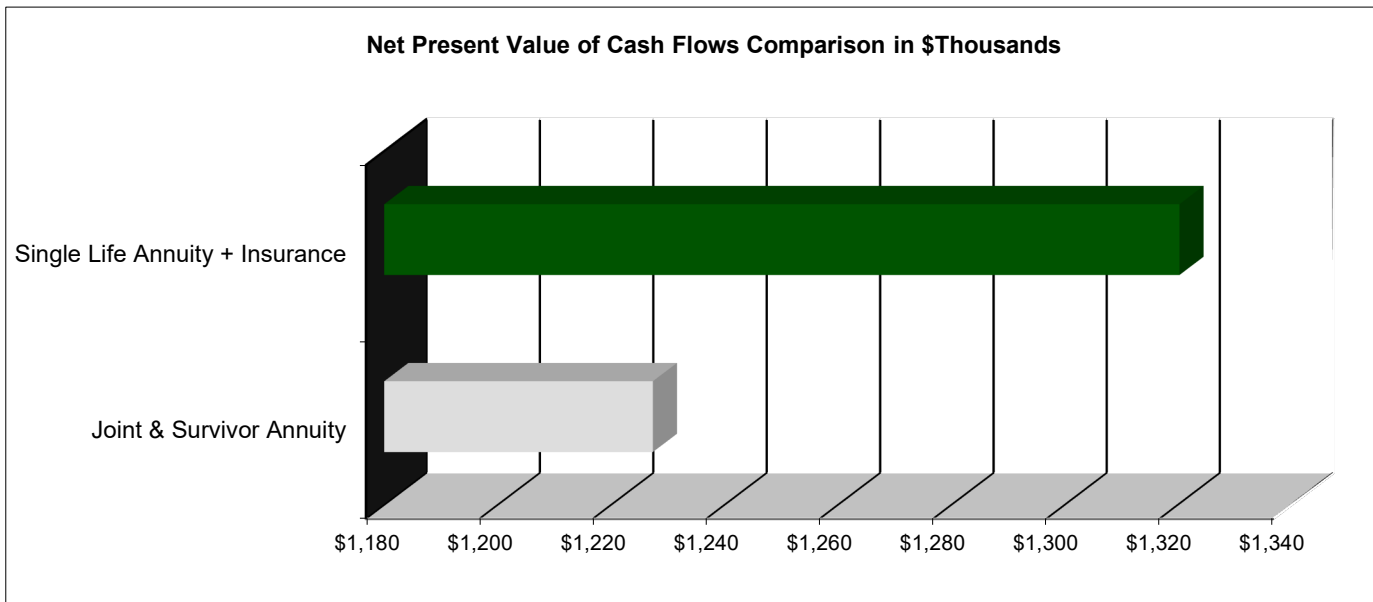
Projected results in 2062	Single Life Annuity + Insurance	Joint & Survivor Annuity	Single Life Annuity Adv/-Disadv
Cumulative after-tax annuity payments	2,188,400	2,050,189	138,211
Cumulative insurance premiums	220,400	NA	-220,400
Insurance proceeds payable in 2061	362,500	NA	362,500
Terminal after-tax wealth accumulations	8,608,698	8,275,957	332,741



Net Present Value of Cash Flows Summary

Jack & Jill Flash

Projected results in 2062	Single Life Annuity + Insurance	Joint & Survivor Annuity	Single Life Annuity Adv/-Disadv
Present value of after-tax annuity payments	1,336,792	1,227,365	109,427
Present value of insurance premiums	134,370	NA	-134,370
Present value of insurance proceeds payable in 2061	117,894	NA	117,894
Net present value of cumulative cash flows	1,320,316	1,227,365	92,951



Assumptions

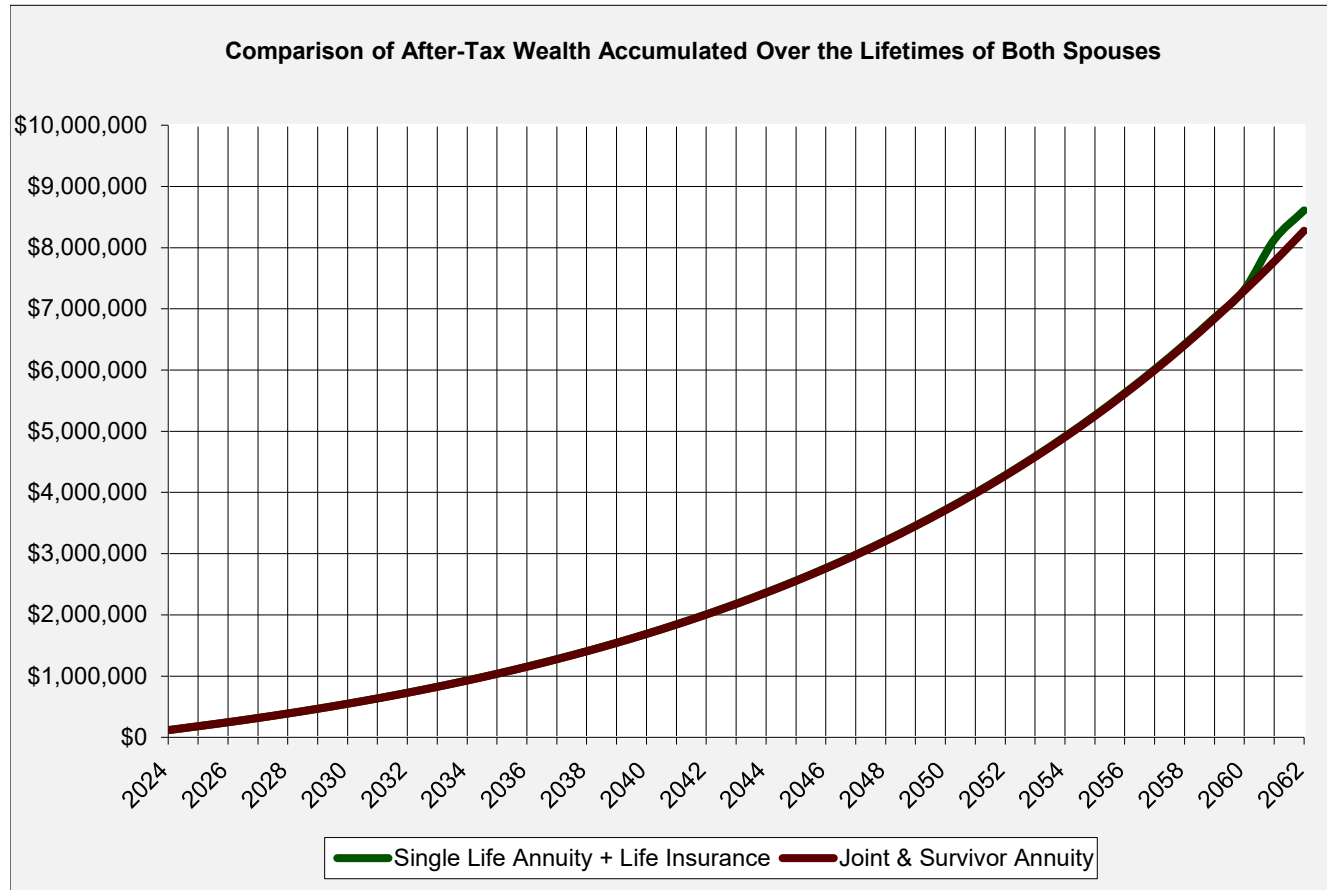
Jack & Jill Flash

Personal	Jack	Jill
Age	58.0	55.0
Calculated life expectancy	87.8	86.6
Life expectancy override	95.0	95.0
Year of death	2060	2062
Planning Illustration		
Analysis date		01-Jan-2023
Tax Calculations		
Tax laws to apply - income taxes		TCJA provisions sunset
Effective year for tax law changes - income taxes		2026
Life Insurance		
Permanent policy type		Type A universal life
Insured		Jack
Initial policy death benefit		362,500
Insurance Premiums		
Last scheduled premium		2060
Annuity Payments		
	Single Life	Joint & Survivor
First-year payment: annuitant	100,000	89,750
Age at first payment	58	58
First-year payment: survivor	NA	75,000
Annual payment growth rate	0.0%	0.0%
Tax Rates		
Federal ordinary income tax rate		See schedule
Federal capital gains tax rate		See schedule
State income tax rate		5.0%
Investment Rates		
Taxable income rate		2.0%
Qualified dividend percentage		100.0%
Growth rate		6.0%
Percentage of income and capital gains subject to Medicare surtax		100.0%
Present value discount rate		3.0%



Wealth Accumulation Illustration

Jack & Jill Flash

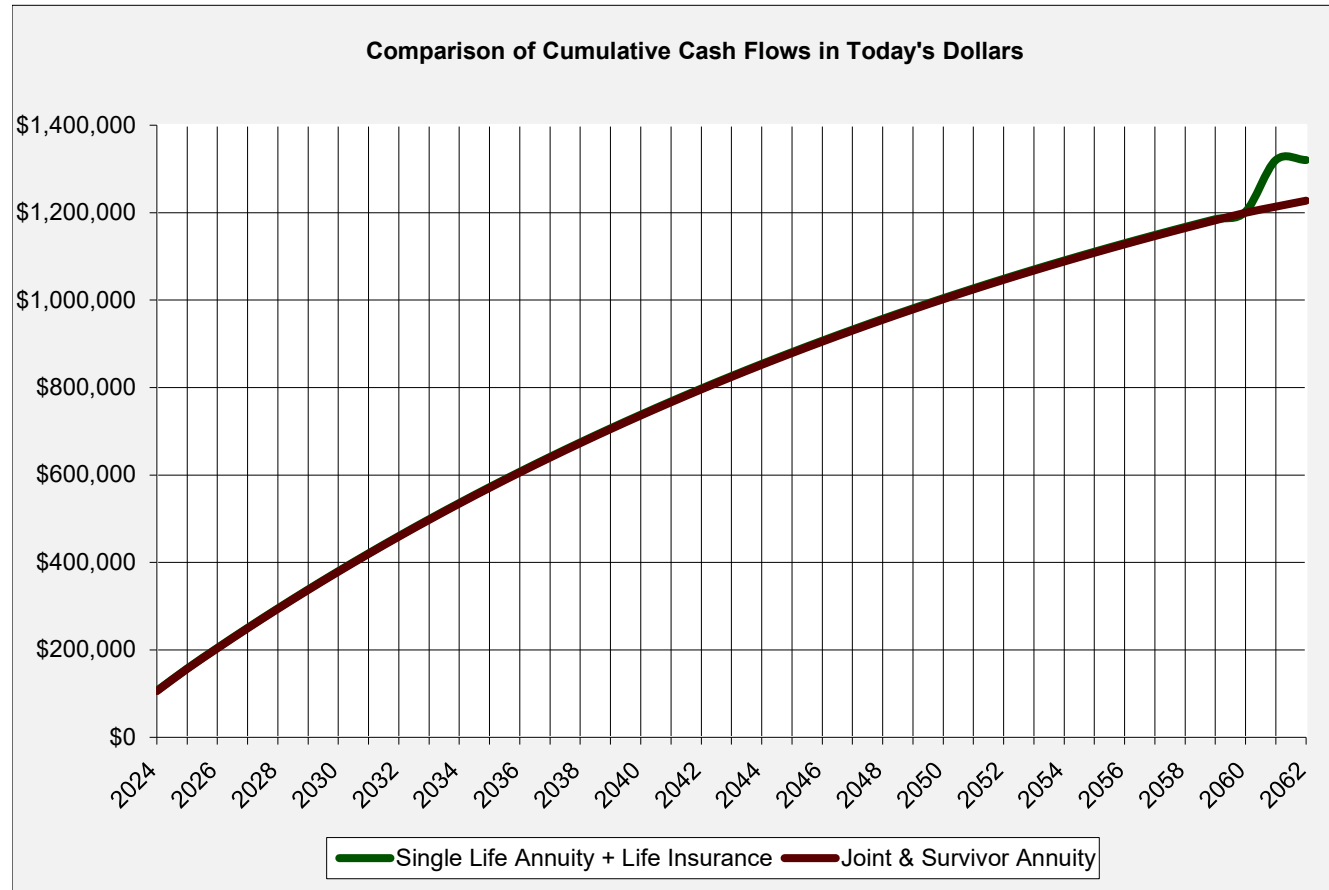


The illustration above compares the after-tax wealth accumulation under alternative planning scenarios.



Net Present Value of Cash Flows Illustration

Jack & Jill Flash



The illustration above compares the net present value of cumulative cash flows under alternative planning scenarios.



Wealth Accumulation Comparison

Jack & Jill Flash

Year	Single Life Annuity + Life Insurance						Accumulated Value of After-Tax J&S Annuity Payments	Single Life Annuity + Insurance Advantage/ -Disadvantage
	Jack's After-Tax Annuity	Insurance Premiums	Discretionary Cash Flows	Accumulated Value of Net Cash Flows	Accumulated Value of Insurance Proceeds	Total Net Accumulated Value		
2023	59,800	5,800	54,000	57,186	0	57,186	56,837	349
2024	59,800	5,800	54,000	117,746	0	117,746	117,028	718
2025	59,800	5,800	54,000	181,879	0	181,879	180,769	1,110
2026	57,400	5,800	51,600	247,254	0	247,254	245,991	1,264
2027	57,400	5,800	51,600	316,487	0	316,487	315,060	1,427
2028	57,400	5,800	51,600	389,804	0	389,804	388,204	1,599
2029	57,400	5,800	51,600	467,447	0	467,447	465,665	1,782
2030	57,400	5,800	51,600	549,670	0	549,670	547,695	1,976
2031	57,400	5,800	51,600	636,745	0	636,745	634,565	2,181
2032	57,400	5,800	51,600	728,958	0	728,958	726,560	2,398
2033	57,400	5,800	51,600	826,611	0	826,611	823,983	2,628
2034	57,400	5,800	51,600	930,025	0	930,025	927,154	2,871
2035	57,400	5,800	51,600	1,039,541	0	1,039,541	1,036,412	3,129
2036	57,400	5,800	51,600	1,155,518	0	1,155,518	1,152,116	3,402
2037	57,400	5,800	51,600	1,278,338	0	1,278,338	1,274,647	3,691
2038	57,400	5,800	51,600	1,408,404	0	1,408,404	1,404,407	3,997
2039	57,400	5,800	51,600	1,546,145	0	1,546,145	1,541,823	4,322
2040	57,400	5,800	51,600	1,692,012	0	1,692,012	1,687,347	4,665
2041	57,400	5,800	51,600	1,846,485	0	1,846,485	1,841,456	5,029
2042	57,400	5,800	51,600	2,010,072	0	2,010,072	2,004,658	5,414
2043	57,400	5,800	51,600	2,183,310	0	2,183,310	2,177,489	5,822
2044	57,400	5,800	51,600	2,366,770	0	2,366,770	2,360,517	6,253
2045	57,400	5,800	51,600	2,561,054	0	2,561,054	2,554,343	6,711
2046	57,400	5,800	51,600	2,766,801	0	2,766,801	2,759,605	7,195
2047	57,400	5,800	51,600	2,984,686	0	2,984,686	2,976,978	7,708
2048	57,400	5,800	51,600	3,215,427	0	3,215,427	3,207,176	8,251
2049	57,400	5,800	51,600	3,459,782	0	3,459,782	3,450,955	8,827
2050	57,400	5,800	51,600	3,718,553	0	3,718,553	3,709,117	9,436
2051	57,400	5,800	51,600	3,992,592	0	3,992,592	3,982,511	10,081
2052	57,400	5,800	51,600	4,282,800	0	4,282,800	4,272,035	10,764
2053	57,400	5,800	51,600	4,590,129	0	4,590,129	4,578,642	11,488
2054	57,400	5,800	51,600	4,915,591	0	4,915,591	4,903,337	12,254
2055	57,400	5,800	51,600	5,260,255	0	5,260,255	5,247,190	13,065
2056	57,400	5,800	51,600	5,625,255	0	5,625,255	5,611,330	13,924
2057	57,400	5,800	51,600	6,011,789	0	6,011,789	5,996,955	14,834
2058	57,400	5,800	51,600	6,421,129	0	6,421,129	6,405,331	15,798
2059	57,400	5,800	51,600	6,854,620	0	6,854,620	6,837,802	16,819
2060	57,400	5,800	51,600	7,313,687	0	7,313,687	7,295,788	17,899
2061	0	0	0	7,745,195	383,888	8,129,082	7,771,829	357,253
2062	0	0	0	8,202,161	406,537	8,608,698	8,275,957	332,741



Net Present Value of Cash Flows Comparison

Jack & Jill Flash

Year	Single Life Annuity + Life Insurance					Joint & Survivor Annuity			Single Life Annuity + Insurance Advantage/ -Disadvantage
	Present Value of After-Tax Annuity Payments	Present Value of Insurance Premiums	Net Present Value of Discretionary Cash Flows	Present Value of Insurance Proceeds	Present Value of Cumulative Net Cash Flows	PV of Jack's Annuity Payments	PV of Jill's Annuity Payments	Present Value of Cumulative Net Cash Flows	
2023	59,800	5,800	54,000	0	54,000	53,671	0	53,671	330
2024	58,058	5,631	52,427	0	106,427	52,107	0	105,778	649
2025	56,367	5,467	50,900	0	157,327	50,590	0	156,367	960
2026	52,529	5,308	47,221	0	204,549	47,145	0	203,512	1,036
2027	50,999	5,153	45,846	0	250,395	45,772	0	249,284	1,111
2028	49,514	5,003	44,511	0	294,905	44,439	0	293,723	1,183
2029	48,072	4,857	43,214	0	338,119	43,144	0	336,867	1,253
2030	46,671	4,716	41,956	0	380,075	41,888	0	378,754	1,320
2031	45,312	4,579	40,734	0	420,808	40,668	0	419,422	1,386
2032	43,992	4,445	39,547	0	460,356	39,483	0	458,905	1,450
2033	42,711	4,316	38,395	0	498,751	38,333	0	497,238	1,512
2034	41,467	4,190	37,277	0	536,028	37,217	0	534,455	1,573
2035	40,259	4,068	36,191	0	572,219	36,133	0	570,588	1,631
2036	39,087	3,950	35,137	0	607,356	35,080	0	605,668	1,688
2037	37,948	3,834	34,114	0	641,470	34,058	0	639,726	1,743
2038	36,843	3,723	33,120	0	674,590	33,066	0	672,793	1,797
2039	35,770	3,614	32,155	0	706,745	32,103	0	704,896	1,849
2040	34,728	3,509	31,219	0	737,964	31,168	0	736,064	1,900
2041	33,716	3,407	30,310	0	768,274	30,261	0	766,325	1,949
2042	32,734	3,308	29,427	0	797,700	29,379	0	795,704	1,996
2043	31,781	3,211	28,570	0	826,270	28,523	0	824,228	2,042
2044	30,855	3,118	27,738	0	854,008	27,693	0	851,920	2,087
2045	29,957	3,027	26,930	0	880,937	26,886	0	878,806	2,131
2046	29,084	2,939	26,145	0	907,083	26,103	0	904,909	2,173
2047	28,237	2,853	25,384	0	932,466	25,343	0	930,252	2,214
2048	27,415	2,770	24,644	0	957,111	24,605	0	954,857	2,254
2049	26,616	2,689	23,927	0	981,037	23,888	0	978,744	2,293
2050	25,841	2,611	23,230	0	1,004,267	23,192	0	1,001,937	2,331
2051	25,088	2,535	22,553	0	1,026,820	22,517	0	1,024,453	2,367
2052	24,357	2,461	21,896	0	1,048,717	21,861	0	1,046,314	2,402
2053	23,648	2,390	21,259	0	1,069,975	21,224	0	1,067,538	2,437
2054	22,959	2,320	20,639	0	1,090,614	20,606	0	1,088,144	2,470
2055	22,291	2,252	20,038	0	1,110,653	20,006	0	1,108,150	2,503
2056	21,641	2,187	19,455	0	1,130,107	19,423	0	1,127,573	2,534
2057	21,011	2,123	18,888	0	1,148,995	18,857	0	1,146,430	2,565
2058	20,399	2,061	18,338	0	1,167,333	18,308	0	1,164,738	2,594
2059	19,805	2,001	17,804	0	1,185,137	17,775	0	1,182,513	2,623
2060	19,228	1,943	17,285	0	1,202,422	17,257	0	1,199,770	2,651
2061	0	0	0	117,894	1,320,316	0	14,001	1,213,771	106,545
2062	0	0	0	0	1,320,316	0	13,593	1,227,365	92,951





Pension Maximization

Sensitivity Analyses

AN ANALYSIS PREPARED EXCLUSIVELY FOR

Jack & Jill Flash

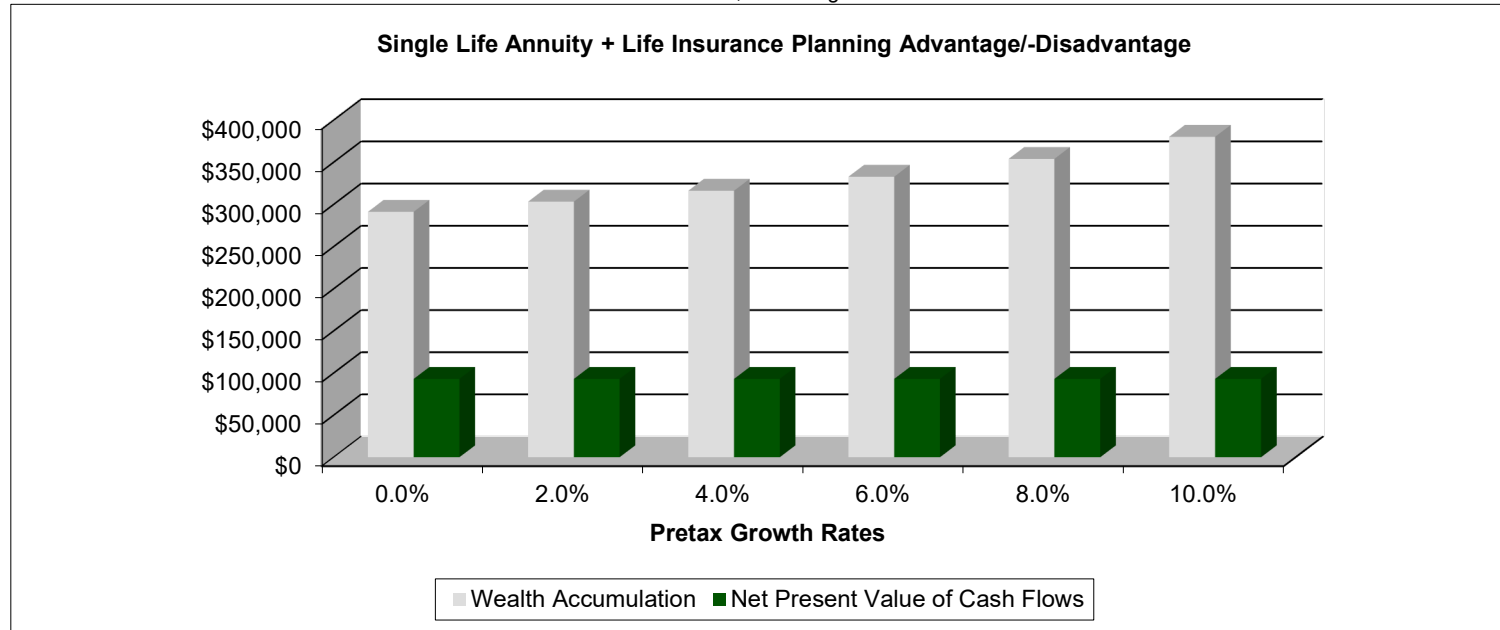
\$100K Single Life Annuity + \$362,500 Insurance vs. J&S 75 Annuity

Wealth Accumulation & Cash Flow Sensitivity Analysis - Growth Rates

Jack & Jill Flash

2062 Growth	Single Life Annuity + Insurance		Joint & Survivor Annuity		Single Life Annuity Adv/-Disadv	
	Wealth Accumulation	NPV Cash Flows	Wealth Accumulation	NPV Cash Flows	Wealth Accumulation	NPV Cash Flows
0.0%	3,123,018	1,320,316	2,831,861	1,227,365	291,157	92,951
2.0%	4,306,921	1,320,316	4,003,710	1,227,365	303,211	92,951
4.0%	5,952,873	1,320,316	5,636,746	1,227,365	316,127	92,951
6.0%	8,608,698	1,320,316	8,275,957	1,227,365	332,741	92,951
8.0%	12,685,516	1,320,316	12,331,668	1,227,365	353,848	92,951
10.0%	18,486,316	1,320,316	18,106,257	1,227,365	380,059	92,951

NOTE: Wealth accumulation refers to the terminal values of each scenario, assuming the after-tax cash flows are reinvested at the assumed rates of return.



The illustration above shows the impact of pretax portfolio growth rate assumptions on the projected results. The graph shows the wealth accumulation and net cash flow advantages or disadvantages of a single life annuity coupled with life insurance as compared to a joint-and-survivor annuity in after-tax dollars. All other assumptions are the same as those listed on the Assumptions schedule.

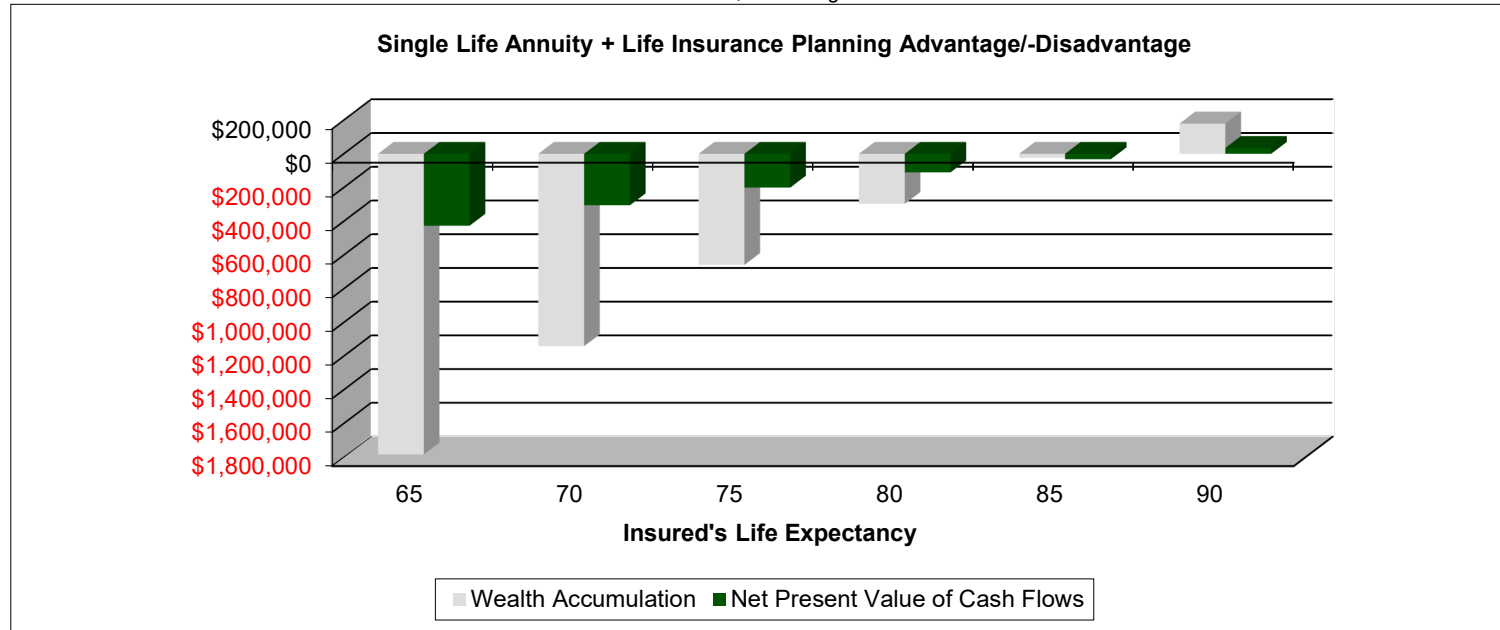


Wealth Accumulation & Cash Flow Sensitivity Analysis - Life Expectancy

Jack & Jill Flash

2062 Life Expect	Single Life Annuity + Insurance		Joint & Survivor Annuity		Single Life Annuity Adv/-Disadv	
	Wealth Accumulation	NPV Cash Flows	Wealth Accumulation	NPV Cash Flows	Wealth Accumulation	NPV Cash Flows
65	5,711,454	666,236	7,494,863	1,092,434	-1,783,410	-426,199
70	6,591,004	819,064	7,731,989	1,123,961	-1,140,985	-304,898
75	7,251,365	950,895	7,910,022	1,151,157	-658,657	-200,262
80	7,747,158	1,064,613	8,043,687	1,174,616	-296,529	-110,003
85	8,119,397	1,162,707	8,144,042	1,194,852	-24,645	-32,144
90	8,398,871	1,247,325	8,219,388	1,212,307	179,483	35,017

NOTE: Wealth accumulation refers to the terminal values of each scenario, assuming the after-tax cash flows are reinvested at the assumed rates of return.



The illustration above shows the impact of Jack's life expectancy on the projected results. The graph shows the wealth accumulation and net cash flow advantages or disadvantages of a single life annuity coupled with life insurance as compared to a joint-and-survivor annuity in after-tax dollars. All other assumptions are the same as those listed on the Assumptions schedule.





Pension Maximization

Supporting Schedule for
ANNUITY PAYMENTS

AN ANALYSIS PREPARED EXCLUSIVELY FOR

Jack & Jill Flash

\$100K Single Life Annuity + \$362,500 Insurance vs. J&S 75 Annuity

Comparison of After-Tax Annuity Income Streams

Jack & Jill Flash

Year	Jack's Single Life Annuity 0.0%	After-Tax Annuity	Joint & Survivor Annuity				Excess of Single Life Over Joint & Survivor Option
			During Jack's Lifetime 0.0%	After-Tax Annuity	During Jill's Lifetime 0.0%	After-Tax Annuity	
2023	100,000	59,800	89,750	53,671	0	0	6,130
2024	100,000	59,800	89,750	53,671	0	0	6,130
2025	100,000	59,800	89,750	53,671	0	0	6,130
2026	100,000	57,400	89,750	51,517	0	0	5,884
2027	100,000	57,400	89,750	51,517	0	0	5,884
2028	100,000	57,400	89,750	51,517	0	0	5,884
2029	100,000	57,400	89,750	51,517	0	0	5,884
2030	100,000	57,400	89,750	51,517	0	0	5,884
2031	100,000	57,400	89,750	51,517	0	0	5,884
2032	100,000	57,400	89,750	51,517	0	0	5,884
2033	100,000	57,400	89,750	51,517	0	0	5,884
2034	100,000	57,400	89,750	51,517	0	0	5,884
2035	100,000	57,400	89,750	51,517	0	0	5,884
2036	100,000	57,400	89,750	51,517	0	0	5,884
2037	100,000	57,400	89,750	51,517	0	0	5,884
2038	100,000	57,400	89,750	51,517	0	0	5,884
2039	100,000	57,400	89,750	51,517	0	0	5,884
2040	100,000	57,400	89,750	51,517	0	0	5,884
2041	100,000	57,400	89,750	51,517	0	0	5,884
2042	100,000	57,400	89,750	51,517	0	0	5,884
2043	100,000	57,400	89,750	51,517	0	0	5,884
2044	100,000	57,400	89,750	51,517	0	0	5,884
2045	100,000	57,400	89,750	51,517	0	0	5,884
2046	100,000	57,400	89,750	51,517	0	0	5,884
2047	100,000	57,400	89,750	51,517	0	0	5,884
2048	100,000	57,400	89,750	51,517	0	0	5,884
2049	100,000	57,400	89,750	51,517	0	0	5,884
2050	100,000	57,400	89,750	51,517	0	0	5,884
2051	100,000	57,400	89,750	51,517	0	0	5,884
2052	100,000	57,400	89,750	51,517	0	0	5,884
2053	100,000	57,400	89,750	51,517	0	0	5,884
2054	100,000	57,400	89,750	51,517	0	0	5,884
2055	100,000	57,400	89,750	51,517	0	0	5,884
2056	100,000	57,400	89,750	51,517	0	0	5,884
2057	100,000	57,400	89,750	51,517	0	0	5,884
2058	100,000	57,400	89,750	51,517	0	0	5,884
2059	100,000	57,400	89,750	51,517	0	0	5,884
2060	100,000	57,400	89,750	51,517	0	0	5,884
2061	0	0	0	0	75,000	43,050	0
2062	0	0	0	0	75,000	43,050	0





Pension Maximization

Supporting Schedules for
TAX & INVESTMENT RATES

AN ANALYSIS PREPARED EXCLUSIVELY FOR

Jack & Jill Flash

\$100K Single Life Annuity + \$362,500 Insurance vs. J&S 75 Annuity

Tax & Investment Rates

Jack & Jill Flash

Year	Tax Rates				Investment Rates		
	Federal Ordinary Income Tax Rate	Effective State Income Tax Rate 5.0%	Combined Ordinary Income Tax Rate	Combined Cap Gains Tax Rate	After-Tax Income 2.0%	After-Tax Growth 6.0%	After-Tax Total Return
2023	37.0%	3.2%	40.2%	23.2%	1.5%	4.4%	5.9%
2024	37.0%	3.2%	40.2%	23.2%	1.5%	4.4%	5.9%
2025	37.0%	3.2%	40.2%	23.2%	1.5%	4.4%	5.9%
2026	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2027	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2028	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2029	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2030	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2031	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2032	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2033	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2034	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2035	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2036	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2037	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2038	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2039	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2040	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2041	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2042	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2043	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2044	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2045	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2046	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2047	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2048	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2049	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2050	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2051	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2052	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2053	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2054	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2055	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2056	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2057	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2058	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2059	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2060	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2061	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%
2062	39.6%	3.0%	42.6%	23.0%	1.5%	4.4%	5.9%

