Morgan Stanley | LifeView®

LifeView® Financial Goal Analysis

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This is a Sample LifeView Financial Goal Analysis report. It is intended to demonstrate the type of analysis your Financial Advisor can create for you. This should not be construed as a recommendation for any specific product or service. An Actual Financial Analysis would be based on your individual financial considerations, needs, objectives, and risk tolerance. It would therefore differ from this sample Financial Analysis.

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IMPORTANT DISCLOSURE INFORMATION

IMPORTANT: The projections or other information generated by LifeView® Goal Analysis regarding the likelihood of various investment outcomes (including any assumed rates of return) are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

Every individual's financial circumstances, needs and risk tolerances are different. This LifeView® Financial Goal Analysis (the "Report") is based on the information you provided to us, the assumptions you have asked us to make and the other assumptions indicated herein as of the date of the Report. It is not an official account statement. The purpose of taking the time to organize your financial life is to gain better control of your financial future. This Report should be considered a working document that can assist you with this objective. You should carefully review the information and suggestions found in this Report and then decide on future steps.

LifeView Goal Analysis Assumptions and Limitations

Information Provided by You

Information that you provided about your assets, financial goals, and personal situation are key assumptions for the calculations and projections in this Report. Please review all the information thoroughly to ensure that it is correct and complete. In particular, please review the Report sections titled "Personal Information and Summary of Financial Goals", Current Portfolio Allocation", and "Tax and Inflation Assumptions" to verify the accuracy of these assumptions. If any of the assumptions are incorrect, you should notify your Financial Advisor. Even small changes in assumptions can have a substantial impact on the results shown in this Report. The information provided by you should be reviewed periodically and updated when either the information or your circumstances change. Morgan Stanley has no responsibility and is under no obligation to monitor or update this Report in the future unless expressly engaged by you to do so at that time.

Annuities

The specific features of annuities are not considered in the LifeView Goal Analysis. If you have requested that the income or death benefit feature of an annuity be considered, please note that the analysis is illustrative only, and that all payments are dependent on the claims-paying ability of the issuing insurance company. Information included in the report relating to current value of an annuity is obtained from the issuer and Morgan Stanley does not guarantee the accuracy of the information. In addition, it is not a solicitation or recommendation that you purchase an annuity and you should not rely on the information presented when making an investment decision. Variable annuities are sold by prospectus only, which contain additional information including risk factors, fees and other costs that may apply. Please read the prospectus carefully before investing.

Asset Allocation Information

Any asset allocation information presented herein, which may take into account your assets in one or more Employee Retirement Income Security Act of 1974, as amended ("ERISA")-covered employee benefit plans and/or one or more individual retirement accounts, is for general asset allocation education and information purposes only, and should not be viewed as fiduciary investment advice or specific recommendations with respect to any particular investment or asset allocation mix under the Investment Advisers Act of 1940 as amended, ERISA, the Internal Revenue Code or any other applicable law. In applying any particular asset allocation model to your individual circumstances, you should consider your other assets, income and investments, in addition to any interest(s) you may have in ERISA-covered employee benefit plans or individual retirement accounts. Thus, it is very important for you to insure that you review this Report to make sure that it includes all of your assets, income and investments.

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Assumptions and Limitations

LifeView Goal Analysis offers several methods of calculating results, each of which provides one outcome from a wide range of possible outcomes. LifeView Goal Analysis does not purport to recommend or implement an investment strategy. Financial forecasts, rates of return, risk, inflation, and other assumptions may be used as the basis for illustrations in LifeView Goal Analysis. They should not be considered a guarantee of future performance or a guarantee of achieving overall financial objectives. All results use simplifying estimates and assumptions that are not tailored to your specific circumstances. No Report has the ability to accurately predict the future, eliminate risk or guarantee investment results. As investment returns, inflation, taxes, and other economic conditions vary from the LifeView Goal Analysis assumptions, your actual results will vary (perhaps significantly) from those presented in this Report.

The assumed return rates in LifeView Goal Analysis are not reflective of any specific investment and do not include any fees or expenses that may be incurred by investing in specific products. The actual returns of a specific investment may be more or less than the returns used in LifeView Goal Analysis. The return assumptions are based on historic rates of return of securities indices which serve as proxies for the broad asset classes. It is not possible to directly invest in an index. Moreover, different forecasts may choose different indices as a proxy for the same asset class, thus influencing the return of the asset class. LifeView Goal Analysis results may vary with each use and over time.

The return assumptions used in this Report are estimates based on average annual returns for the index used as a proxy for each asset class. The portfolio returns are calculated by weighting individual return assumptions for each asset class according to your portfolio allocation. During the preparation of these analyses, your Morgan Stanley Financial Advisor may have refined the asset allocation strategy to develop a strategy which optimizes the potential returns that could be achieved with the appropriate level of risk that you would be willing to assume. Asset classes not included may have characteristics similar or superior to those being analyzed.

Hypothetical performance results have inherent limitations. There are frequently large differences between hypothetical and actual performance results subsequently achieved by any particular asset allocation or trading strategy. Hypothetical performance results do not represent actual trading and are generally designed with the benefit of hindsight. They cannot account for all factors associated with risk, including the impact of financial risk in actual trading or the ability to withstand losses or to adhere to a particular trading strategy in the face of trading losses. There are numerous other factors related to the markets in general or to the implementation of any specific trading strategy that cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.

Morgan Stanley cannot give any assurances that any estimates, assumptions or other aspects of the analyses will prove correct. They are subject to actual known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those shown.

These analyses speak only as of the date of this Report. Morgan Stanley expressly disclaims any obligation or undertaking to update or revise any statement or other information contained herein to reflect any change in past results, future expectations or circumstances upon which that statement or other information is based.

Asset Classification

Morgan Stanley classifies assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, allocations may be under or over inclusive. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes. In addition, the Unclassified asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional Investments such as some Equity Unit Trusts, Index Options and Structured Investments. Additionally, investments for which we are unable to procure market data to properly classify may appear as Unclassified.

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Rate of Return Methodology

The analysis contained in the Report is conducted using the Morgan Stanley Wealth Management Global Investment Committee's Secular Return Estimates ("GIC Estimate"). GIC Estimate approved returns are generated based on proprietary formulas which include studying historical return averages of the broad market indices and making strategic adjustments for more recent market conditions and other factors deemed relevant by the forecaster. The Return Methodology and Asset Allocation sections include a description of the return methodology that has been used to prepare this Report. The methodology should be carefully considered in evaluating the results presented to you.

Morgan Stanley Wealth Management's Global Investment Committee (GIC) published updates to its strategic and secular return assumptions in April 2019. The secular return assumptions used in the planning model will be adjusted to reflect these updates in a phased approach, consisting of semi-annual revisions to be fully implemented by June 2021. As such, the secular return assumptions reflected in this Report will not fully align with the GIC's updated assumptions until the implementation is complete. While your plan is a long-term strategic investment strategy, you should consider how the phased implementation may impact your asset allocation and the progress towards your goal. To understand the differences between the updated secular return assumptions and the ones used in the planning model and reflected in this Report, you can view the updated return assumptions at: https://morganstanley.com/gicreport

Results Using Monte Carlo Simulations

Monte Carlo simulations are used to show how variations in rates of return each year can affect your results. A Monte Carlo simulation calculates the results of your Plan by running it many times, each time using a different sequence of returns. Some sequences of returns will give you better results, and some will give you worse results. These multiple trials provide a range of possible results, some successful (you would have met all your goals) and some unsuccessful (you would not have met all your goals). The percentage of trials that were successful is shown as the probability that your Plan, with all its underlying assumptions, could be successful. In LifeView Goal Analysis, this is the Probability of Success. Analogously, the percentage of trials that were unsuccessful is shown as the Probability of Failure. The Results Using Monte Carlo Simulations indicate the likelihood that an event may occur as well as the likelihood that it may not occur. In analyzing this information, please note that the analysis does not take into account actual market conditions, which may severely affect the outcome of your goals over the long-term.

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This Report is not a financial plan. A financial plan generally seeks to address a wide spectrum of your long-term financial needs, and can include recommendations about insurance, savings, tax and estate planning, and investments, taking into consideration your goals and situation, including anticipated retirement or other employee benefits. Morgan Stanley will only prepare a financial plan at your specific request using Morgan Stanley approved financial planning software where you will enter into a written agreement with a Financial Advisor, such as Morgan Stanley LifeView® Advisor. If you would like to have a financial plan prepared for you, please consult with your Financial Advisor.

This Report does not constitute an offer to buy, sell, or recommend any particular investment or asset, nor does it recommend that you engage in any particular investment, manager or trading strategy. It reflects only allocations among broad asset classes. All investments have risks. The decisions as to when and how to invest are solely your responsibility.

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https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf

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Timing for implementing, monitoring and adjusting your strategies is a critical element in achieving your financial objectives. You are responsible for implementing, monitoring and periodically reviewing and adjusting your investment strategies.

By accepting delivery of this Report, you are deemed to acknowledge and agree that:

1) you have reviewed and accept the information contained within this Report and understand the disclaimers, assumptions and methods included with it;

2) you believe that all information provided by you is complete and accurate to the best of your knowledge;

3) you recognize that all investments have risks; that performance and attainment of financial objectives are not guaranteed; and that all estimates and assumed data, including returns, are included only for general education and do not represent a forecast of future events or results;

4) you understand that this Report was generated using a brokerage tool, is not a financial plan and created a brokerage (not advisory) relationship among you, your Financial Advisor and Morgan Stanley that governed the preparation of this Report and ended upon receipt of this Report;

5) you understand that Morgan Stanley and your Financial Advisor are not fiduciaries under ERISA, Investment Advisers Act of 1940 or the Internal Revenue Code with respect to this Report or your use or our use (on your behalf) of the software which generated this Report, or your IRA and retirement plan accounts unless Morgan Stanley and/or your Financial Advisor provide "investment advice," as that term is defined under Section 3(21) of ERISA, to you with respect to certain retirement, welfare benefit, or education savings account assets for a fee or other compensation, The information in this Report is provided to you on the understanding that, for purposes of ERISA, the Advisers Act and the Code, it is intended to be educational material, and will not be viewed for ERISA, the Advisers Act or Code purposes as fiduciary investment advice or specific recommendations with respect to asset allocation or any particular investment, and that (unless otherwise provided in a written agreement and/or as described at www.morganstanley.com/disclosures/dol) you remain solely responsible for your assets and all investment decisions with respect to your assets; and

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Summary of Goals and Resources

Personal Information and Summary of Financial Goals

Jonathan and Janet Smith

Needs		
10	**Retirement - Basic Living Expense**	
	Jonathan (2030) Janet (2029) Janet Retired and Jonathan Employed (2029-2029) Both Retired (2030-2055) Janet Alone Retired (2056-2059)	65 62 $132,000 $200,000 $175,000 Base Inflation Rate (1.85%)
10	**Health Care**	
	Jonathan Employed / Janet Retired Before Medicare (2029) Jonathan Medicare / Janet Retired Before Medicare (2030-2031) Both Medicare (2032-2055) Janet Alone Medicare (2056-2059)	$10,261 $15,818 $10,842 $6,744 Base Inflation Rate plus 3.10% (4.95%)
Wants		
7	**College - Jonathan Jr**	
	4 years starting in 2021 Attending College - Average All	$32,389 Base Inflation Rate plus 4.10% (5.95%)
7	**Travel**	
	When both are retired Recurring every year for a total of 20 times	$15,000 Base Inflation Rate (1.85%)
Wishes		
3	**Leave Bequest**	
	End of Janet's Analysis	$1,000,000 No Inflation

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Personal Information and Summary of Financial Goals

Personal Information

Jonathan

Male - born 02/01/1965, age 55

Employed - $250,000

Janet

Female - born 05/22/1967, age 53

Employed - $250,000

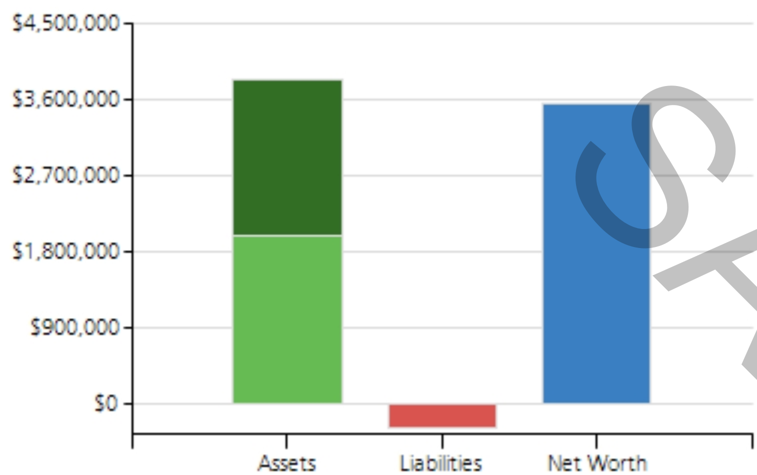
Married, US Citizens living in NY

• This section lists the Personal and Financial Goal information you provided, which will be used to create your Report. It is important that it is accurate and complete.

Participant Name	Date of Birth	Age	Relationship
Jonathan Jr	08/07/2002	17	Child of Both

Net Worth Summary - All Resources

This is your Net Worth Summary as of 06/26/2020. Your Net Worth is the difference between what you own (your Assets) and what you owe (your Liabilities). To get an accurate Net Worth statement, make certain all of your Assets and Liabilities are entered.



Investment Assets		$1,993,640
Other Assets	+	$1,847,450
Total Assets		$3,841,090
Total Liabilities	-	$300,000
Net Worth		$3,541,090

Description	Total
Investment Assets	
Employer Retirement Plans	$950,000
Individual Retirement Accounts	$500,000
Taxable and/or Tax-Free Accounts	$468,640
College Saving Plans	$75,000
Total Investment Assets:	**$1,993,640**
Other Assets	
Home and Personal Assets	$750,000
Business and Property	$500,000
Pension and Deferred Compensation	$300,000
Cash Value Life	$100,000
Stock Options	$197,450
Total Other Assets:	**$1,847,450**
Liabilities	
Personal Real Estate Loan:	$300,000
Total Liabilities:	**$300,000**
Net Worth:	**$3,541,090**

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Net Worth Detail - All Resources

This is your Net Worth Detail as of 06/26/2020. Your Net Worth is the difference between what you own (your Assets) and what you owe (your Liabilities). To get an accurate Net Worth statement, make certain all of your Assets and Liabilities are entered.

Description	Jonathan	Janet	Joint	Total
Investment Assets				
Employer Retirement Plans				
Janet's 401(k)		$200,000		$200,000
Jonathan's 401(k)	$750,000			$750,000
Individual Retirement Accounts				
Janet's Traditional IRA - Account		$500,000		$500,000
Taxable and/or Tax-Free Accounts				
Investment Account			$468,640	$468,640
College Saving Plans				
Jonathan's 529 Plan	$75,000			$75,000
Total Investment Assets:	**$825,000**	**$700,000**	**$468,640**	**$1,993,640**
Other Assets				
Home and Personal Assets				
Home			$750,000	$750,000
Business and Property				
Janet's Practice		$500,000		$500,000
Pension and Deferred Compensation				
Pension	$300,000			$300,000
Cash Value Life				
Jonathan's Whole Life	$100,000			$100,000
Stock Options				
Morgan Stanley	$197,450			$197,450
Total Other Assets:	**$597,450**	**$500,000**	**$750,000**	**$1,847,450**

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Net Worth Detail - All Resources

Description	Jonathan	Janet	Joint	Total
Liabilities				
Personal Real Estate Loan:				
Mortgage			$300,000	$300,000
Total Liabilities:	**$0**	**$0**	**$300,000**	**$300,000**
Net Worth:				**$3,541,090**

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Resources Summary

Investment Assets

Description	Owner	Current Value	As Of Date	Additions	Assign to Goal
Imported from Morgan Stanley - Manually Entered - HeldAway					
Checking Account	Custodial	$75,000	06/15/2020		Fund All Goals
Investment Account	Joint Survivorship	$468,640	06/15/2020	$10,000	Fund All Goals
Janet's 401(k)	Janet	$200,000	06/15/2020	$36,000	Fund All Goals
Janet's Traditional IRA - Account	Janet	$500,000	06/15/2020		Fund All Goals
Jonathan's 401(k)	Jonathan	$750,000	06/15/2020	$36,000	Fund All Goals
Jonathan's 529 Plan	Jonathan	$75,000	06/15/2020	$5,000	College - Jonathan Jr
	Total :	**$2,068,640**			

Stock Options

Description	Owner	Scenario	Year	Amount	Assign to Goal
Manually Entered					
Morgan Stanley (MS)	Jonathan		2020	$197,450	

Other Assets

Description	Owner	Current Value	Future Value	Assign to Goal
Manually Entered				
Home	Joint Survivorship	$750,000		Not Funding Goals
Janet's Practice	Janet	$500,000	$500,000	Fund All Goals
Pension	Jonathan	$300,000		Fund All Goals
Jonathan's Whole Life	Jonathan	$100,000		Not Funding Goals
	Total of Other Assets :	**$1,650,000**		

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Resources Summary

Insurance Policies

Description	Owner	Insured	Beneficiary	Annual Premium	Cash Value	Death Benefit	Premium Paid
Manually Entered							
Cash Value Life Insurance Policies Summary (included in Assets)							
Jonathan's Whole Life Whole Life	Jonathan	Jonathan	Co-Client of Insured - 100%	$5,000	$100,000	$1,000,000	Until Insured Dies
Insurance Policies Summary (not included in Assets)							
Janet's Group Term Group Term	Janet	Janet	Co-Client of Insured - 100%			$300,000	
				Total Death Benefit of All Policies :		**$1,300,000**	

Social Security

Description	Value	Assign to Goal
Social Security	Jonathan will file a normal application at age 67. He will receive $38,296 in retirement benefits at age 67.	Fund All Goals
Social Security	Janet will file a normal application at age 67. She will receive $38,245 in retirement benefits at age 67.	Fund All Goals

Retirement Income

Description	Owner	Value	Inflate?	Assign to Goal
Pension Income	Jonathan	$30,000 from Jonathan's Retirement to End of Analysis (100% to Survivor)	No	Fund All Goals

Liabilities

Type	Description/Company	Owner	Outstanding Balance	Interest Rate	Monthly Payment
Manually Entered					
1st Mortgage	Mortgage	Joint	$300,000	6.00%	$2,500
		Total Outstanding Balance :	**$300,000**		

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Current Portfolio Allocation

This page shows how your Investment Assets are currently allocated among the different Asset Classes. It includes only those Assets you have identified to fund Goals in this Analysis.

Total Stock
71%

Projected Returns

Total Return	7.02%
Base Inflation Rate	1.85%
Real Return	5.17%
Standard Deviation	11.36%

Bear Market Returns

Great Recession November 2007 thru February 2009	-35%
Bond Bear Market July 1979 thru February 1980	11%

Asset Class	Rate of Return	Investment Portfolio	
		Value	% of Total
Cash	1.09%	$0	0%
US Equities	8.33%	$652,500	32%
International Equity	7.26%	$145,000	7%
Emerging Market Equity	9.14%	$145,000	7%
Global Equities Other	8.01%	$524,890	25%
Ultra Short Term Fixed Income	2.77%	$125,000	6%
Short Term Fixed Income	3.13%	$145,000	7%
US Fixed Income	3.84%	$38,750	2%
International Fixed Income	3.69%	$0	0%
Inflation-linked Securities	4.54%	$0	0%
Preferred Securities	4.46%	$0	0%
High Yield Fixed Income	5.56%	$0	0%
Emerging Markets Fixed Income	6.99%	$0	0%
Bank Loans	4.88%	$0	0%
Global Fixed Income Other	3.72%	$75,000	4%
Real Assets	5.96%	$217,500	11%

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Current Portfolio Allocation

Asset Class	Rate of Return	Investment Portfolio	
		Value	% of Total
Absolute Return Assets	4.72%	$0	0%
Equity Hedge Assets	6.33%	$0	0%
Equity Return Assets	6.85%	$0	0%
Private Investments	8.83%	$0	0%
Alternative Investments Other	5.98%	$0	0%
Unclassified	7.02%	$0	0%
	Total :	**$2,068,640**	**100%**

Effect of Stock Options	
Value of Vested Stock Options (before tax)	$197,450
Value of Portfolio with Vested Stock Options	$2,266,090
Total Stock Including Stock Options	73%

Tax-Free Rates of Return	
Ultra Short Term Fixed Income	2.29%
Short Term Fixed Income	2.69%
US Fixed Income	3.67%
High Yield Fixed Income	4.65%

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Model Portfolio Table

The Risk-Based Portfolio was selected from this list of Model Portfolios, based upon the answers you provided in your Risk Tolerance Questionnaire. The Target Portfolio was selected based on your investment objectives and risk tolerance. The Target Portfolio will be the same as the Risk Based Portfolio unless you choose a Custom Portfolio or Model Portfolio. The Average Real Return is equal to the Average Total Return minus the inflation rate of 1.85%.

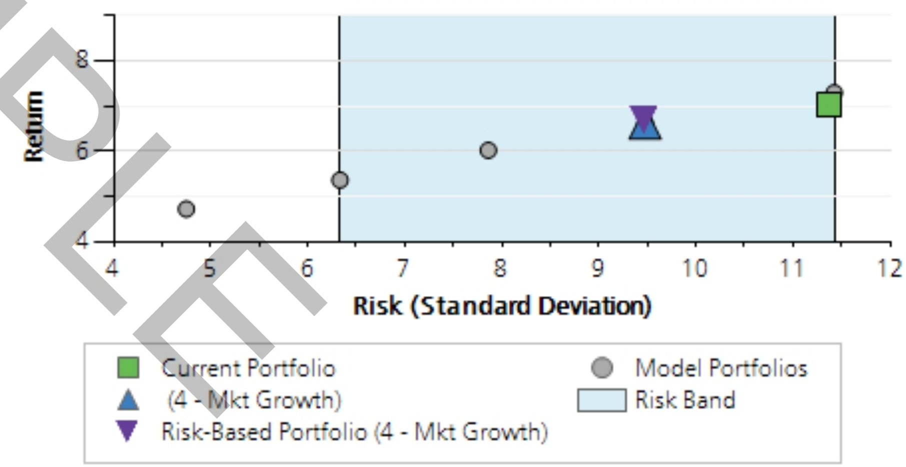
Portfolios	Name	Cash	Bond	Stock	Alternative	Unclassified	Projected Return	Standard Deviation
	Model 1 - Wealth Conservation	0%	66%	22%	12%	0%	4.72%	4.75%
	Model 2 - Income	0%	51%	34%	15%	0%	5.36%	6.33%
	Model 3 - Balanced Growth	0%	36%	44%	20%	0%	6.02%	7.86%
	Model 4 - Market Growth	0%	23%	55%	22%	0%	6.62%	9.48%
	Current	0%	19%	71%	11%	0%	7.02%	11.36%
	Model 5 - Opportunistic Growth	0%	7%	68%	25%	0%	7.29%	11.43%

Risk Band Current Risk-Based

Return vs. Risk Graph

When deciding how to invest your money, you must determine the amount of risk you are willing to assume to pursue a desired return. The Return versus Risk Graph reflects a set of portfolios that assume a low relative level of risk for each level of return, or conversely an optimal return for the degree of investment risk taken. The graph also shows the position of the Risk Band, , Risk-Based, and Custom Portfolios. The positioning of these portfolios illustrates how their respective risks and returns compare to each other as well as the optimized level of risk and return represented by the Portfolios.

This graph shows the relationship of return and risk for each Portfolio in the chart above.

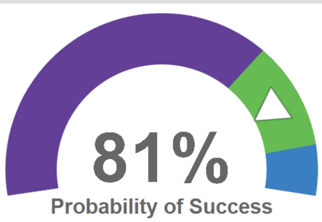
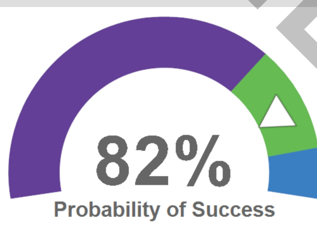


Results

What If Worksheet

This Worksheet allows you to analyze and compare the results of one or more scenarios that you created by varying the Analysis

	Estimated % of Goal Funded			
Goals	**Current Scenario**		**What If Scenario 1**	
	Average Return	Bad Timing	Average Return	Bad Timing
Need	100%	100%	100%	100%
10 Basic Living Expense				
10 Health Care				
Want	100%	100%	100%	100%
7 Jonathan Jr				
7 Travel				
Wish	100%	100%	100%	100%
3 Leave Bequest				
Safety Margin (Value at End of Scenario)				
Current dollars (in thousands) :	$4,285	$1,351	$3,413	$655
Future dollars (in thousands) :	$8,744	$2,756	$6,964	$1,336

Monte Carlo Results	**Likelihood of Funding All Goals**	
Your Confidence Zone: 70% - 90%	 In Confidence Zone	 In Confidence Zone
Total Spending :	$7,830,519	$7,830,519

• Indicates different data between the Scenario in the first column and the Scenario in any other column.

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

What If Worksheet

Key Assumptions	Current Scenario		What If Scenario 1
Stress Tests			
Method(s)	Bad Timing Program Estimate Years of bad returns: 2029: -19.50% 2030: -6.26%		Bad Timing Program Estimate Years of bad returns: 2029: -18.31% 2030: -5.84%
Hypothetical Average Rate of Return			
Before Retirement :	Current	•	4 - Mkt Growth
Composite Return :	7.02%	•	6.62%
Composite Standard Deviation :	11.36%	•	9.48%
Total Return Adjustment :	0.00%		0.00%
Adjusted Real Return :	5.17%	•	4.77%
After Retirement :	Current	•	4 - Mkt Growth
Composite Return :	7.02%	•	6.62%
Composite Standard Deviation :	11.36%	•	9.48%
Total Return Adjustment :	0.00%		0.00%
Adjusted Real Return :	5.17%	•	4.77%
Base inflation rate :	1.85%		1.85%

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What If Worksheet

Key Assumptions	Current Scenario	What If Scenario 1
Goals		
Basic Living Expense		
Retirement Age		
Jonathan	65	65
Janet	62	62
Analysis Age		
Jonathan	90	90
Janet	92	92
One Retired		
Jonathan Retired and Janet Employed	$0	$0
Janet Retired and Jonathan Employed	$132,000	$132,000
Both Retired		
Both Retired	$200,000	$200,000
One Alone - Retired		
Janet Alone Retired	$175,000	$175,000
Jonathan Alone Retired	$0	$0
One Alone - Employed		
Jonathan Alone Employed	$0	$0
Janet Alone Employed	$0	$0
Health Care		
Percentage of costs to use :	100%	100%
Cost determined by Schedule :	See details	See details
College - Jonathan Jr		
Year :	2021	2021
Years of Education :	4	4
Annual Cost :	$32,389	$32,389
Travel		
Year :	When both are retired	When both are retired
Cost :	$15,000	$15,000

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What If Worksheet

Key Assumptions	Current Scenario	What If Scenario 1
Goals		
Is recurring :	Yes	Yes
Years between occurrences :	1	1
Number of occurrences :	20	20
Leave Bequest		
Cost :	$1,000,000	$1,000,000
Retirement Income		
Pension Income (Jonathan)		
Annual Income :	$30,000	$30,000
Start Year :	Jonathan's retirement	Jonathan's retirement
Select when income will end :	End of Analysis	End of Analysis
Year to end retirement income :		
Survivor Benefit :	100%	100%
Social Security		
Select Social Security Strategy	Current	Current
Jonathan		
Filing Method :	Normal	Normal
Age to File Application :	67	67
Age Retirement Benefits begin :	67	67
First Year Benefit :	$38,296	$38,296
Janet		
Filing Method :	Normal	Normal
Age to File Application :	67	67
Age Retirement Benefits begin :	67	67
First Year Benefit :	$38,245	$38,245
Reduce Benefits By :	0%	0%

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What If Worksheet

Key Assumptions	Current Scenario	What If Scenario 1
Asset Additions		
Janet's 401(k)	Maximum	Maximum
Roth:	N/A	N/A
Maximum contribution each year:	Yes	Yes
% Designated as Roth:	0.00%	0.00%
Plan addition amount:	$36,000	$36,000
Year additions begin:	2020	2020
Janet - Fund All Goals		
Jonathan's 401(k)	Maximum	Maximum
Roth:	N/A	N/A
Maximum contribution each year:	Yes	Yes
% Designated as Roth:	0.00%	0.00%
Plan addition amount:	$36,000	$36,000
Year additions begin:	2020	2020
Jonathan - Fund All Goals		
Investment Account		
After-Tax Addition:	$10,000	$10,000
Tax-Free Addition:	$0	$0
Year additions begin:	2020	2020
Joint - Fund All Goals		
Jonathan's 529 Plan		
After-Tax Addition:	$5,000	$5,000
Year additions begin:	2020	2020
Jonathan - College - Jonathan Jr		

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What If Worksheet

Key Assumptions	Current Scenario	What If Scenario 1
Extra Savings by Tax Category		
Jonathan's Qualified		$0
Janet's Qualified		$0
Jonathan's Roth		$0
Janet's Roth		$0
Jonathan's Tax-Deferred		$0
Janet's Tax-Deferred		$0
Taxable		$0
Stock Options		
Morgan Stanley		
Include in plan :	Yes	Yes
Stock Options Scenario :	Scenario 1	Scenario 1
Vesting Termination Year :	2030	2030
Return :	8.33%	8.33%
Other Assets		
Janet's Practice		
Include in Analysis :	Yes	Yes
Select special amount :	Expected	Expected
When received :	Janet's retirement	Janet's retirement
Amount of cash received :	$500,000	$500,000
Pension		
Include in Analysis :	Yes	Yes
When received :	Jonathan's retirement	Jonathan's retirement
Amount of cash received :	$0	$0

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What If Worksheet

Key Assumptions	Current Scenario	What If Scenario 1
Cash Reserve		
Include :		No
Your Goal Coverage		
Needs :		5
Wants :		3
Wishes :		1
Minimum Amount in Cash Reserve :		$0
Annual offset for Cash Reserve :		$0
Selected Allocation :		Allocate by Asset Class
Return :		0.00%
Standard Deviation :		0.00%
Aspirational Bucket		
Include :		No
Additional :		$0
Selected Allocation :		4 - Mkt Growth
Return :		6.62%
Standard Deviation :		9.48%
Tax Options		
Include Tax Penalties :	Yes	Yes
Change Tax Rate?	No	No
Year To Change :		
Change Tax Rate by this % (+ or -) :	0.00%	0.00%

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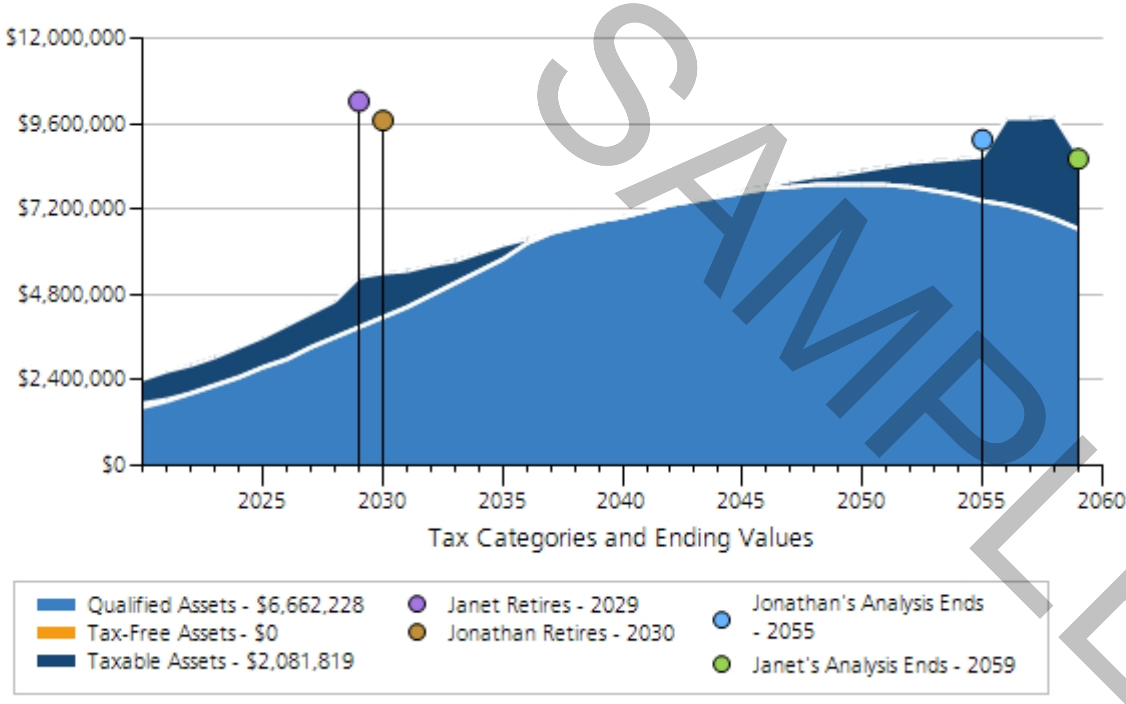
Worksheet Detail - Combined Details

Scenario : Current Scenario using Average Return

These pages provide a picture of how your Investment Portfolio may hypothetically perform over the life of this Scenario. The graph shows the effect on the value of your Investment Portfolio for each year. The chart shows the detailed activities that increase and decrease your Investment Portfolio value each year including the funds needed to pay for each of your Goals. Shortfalls that occur in a particular year are denoted with an 'X' under the Goal column.

Total Portfolio Value Graph



x - denotes shortfall

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Worksheet Detail - Combined Details

Scenario : Current Scenario using Average Return

		Beginning Portfolio Value								Funds Used	
Event or Ages	Year	Earmarked	Fund All Goals	Additions To Assets	Other Additions	Stock Options	Post Retirement Income	Investment Earnings	Taxes	All Goals	Ending Portfolio Value
55/53	2020	75,000	1,993,640	87,000	0	118,470	0	160,206	20,712	0	2,413,604
56/54	2021	85,891	2,327,713	87,369	0	0	0	173,540	21,907	34,315	2,618,292
57/55	2022	60,742	2,557,549	83,745	0	0	0	187,287	23,153	36,355	2,829,815
58/56	2023	26,183	2,803,632	85,128	0	0	0	201,827	24,073	38,516	3,054,181
59/57	2024	0	3,054,181	85,518	0	0	0	217,162	24,154	40,806	3,291,901
60/58	2025	0	3,291,901	87,915	0	0	0	236,717	25,497	0	3,591,036
61/59	2026	0	3,591,036	89,319	0	0	0	257,632	26,896	0	3,911,091
62/60	2027	0	3,911,091	90,731	0	0	0	279,998	28,356	0	4,253,464
63/61	2028	0	4,253,464	93,151	0	0	0	303,980	29,879	0	4,620,717
Janet Retires	2029	0	4,620,717	51,789	500,000	0	0	350,863	41,591	171,459	5,310,319
Jonathan Retires	2030	0	5,310,319	0	0	0	30,000	353,720	15,039	283,774	5,395,226
66/64	2031	0	5,395,226	0	0	0	30,000	358,228	12,342	290,091	5,481,021
67/65	2032	0	5,481,021	0	0	0	77,693	366,465	17,418	287,107	5,620,654
68/66	2033	0	5,620,654	0	0	0	78,573	374,897	15,050	293,222	5,765,853
69/67	2034	0	5,765,853	0	0	0	128,874	386,694	22,373	299,539	5,959,508
70/68	2035	0	5,959,508	0	0	0	130,698	398,925	19,045	306,063	6,164,024
71/69	2036	0	6,164,024	0	0	0	132,557	411,828	16,556	312,790	6,379,062
72/70	2037	0	6,379,062	0	0	0	134,449	422,943	56,770	319,720	6,559,964
73/71	2038	0	6,559,964	0	0	0	136,377	432,030	96,603	326,846	6,704,922
74/72	2039	0	6,704,922	0	0	0	138,340	441,414	99,945	334,180	6,850,551
75/73	2040	0	6,850,551	0	0	0	140,340	450,895	102,390	341,706	6,997,689
76/74	2041	0	6,997,689	0	0	0	142,376	460,462	104,913	349,447	7,146,167
77/75	2042	0	7,146,167	0	0	0	144,450	470,037	108,701	357,414	7,294,538
78/76	2043	0	7,294,538	0	0	0	146,562	479,455	115,290	365,574	7,439,692
79/77	2044	0	7,439,692	0	0	0	148,713	488,689	121,893	373,962	7,581,239
80/78	2045	0	7,581,239	0	0	0	150,904	497,669	129,320	382,560	7,717,932
81/79	2046	0	7,717,932	0	0	0	153,135	506,346	137,181	391,408	7,848,824
82/80	2047	0	7,848,824	0	0	0	155,408	514,582	146,982	400,510	7,971,322
83/81	2048	0	7,971,322	0	0	0	157,722	522,222	157,490	409,779	8,083,996
84/82	2049	0	8,083,996	0	0	0	160,079	529,197	168,746	419,321	8,185,205
85/83	2050	0	8,185,205	0	0	0	162,480	537,359	180,827	403,067	8,301,151
86/84	2051	0	8,301,151	0	0	0	164,925	544,811	193,631	412,591	8,404,664
87/85	2052	0	8,404,664	0	0	0	167,415	551,486	206,388	422,413	8,494,765

x - denotes shortfall

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Worksheet Detail - Combined Details

Scenario : Current Scenario using Average Return

		Beginning Portfolio Value								Funds Used	
Event or Ages	Year	Earmarked	Fund All Goals	Additions To Assets	Other Additions	Stock Options	Post Retirement Income	Investment Earnings	Taxes	All Goals	Ending Portfolio Value
88/86	2053	0	8,494,765	0	0	0	169,951	557,279	220,060	432,536	8,569,398
89/87	2054	0	8,569,398	0	0	0	172,533	562,054	234,721	442,932	8,626,333
Jonathan's Analysis Ends	2055	0	8,626,333	0	0	0	175,164	565,717	248,713	453,736	8,664,766
-/89	2056	0	8,664,766	0	1,000,000	0	103,971	641,385	311,324	376,358	9,722,439
-/90	2057	0	9,722,439	0	0	0	105,336	645,367	325,449	384,773	9,762,920
-/91	2058	0	9,762,920	0	0	0	106,726	648,239	339,674	393,368	9,784,844
Janet's Analysis Ends	2059	0	9,784,844	0	0	0	108,142	576,280	323,069	1,402,150	8,744,048

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Worksheet Detail - Combined Details

Scenario : Current Scenario using Average Return

Event or Ages	Year	Funds Used: Retirement	Funds Used: Health Care	Funds Used: College - Jonathan Jr	Funds Used: Travel	Funds Used: Leave Bequest	Ending Portfolio Value
55/53	2020	0	0	0	0	0	2,413,604
56/54	2021	0	0	34,315	0	0	2,618,292
57/55	2022	0	0	36,355	0	0	2,829,815
58/56	2023	0	0	38,516	0	0	3,054,181
59/57	2024	0	0	40,806	0	0	3,291,901
60/58	2025	0	0	0	0	0	3,591,036
61/59	2026	0	0	0	0	0	3,911,091
62/60	2027	0	0	0	0	0	4,253,464
63/61	2028	0	0	0	0	0	4,620,717
Janet Retires	2029	155,615	15,844	0	0	0	5,310,319
Jonathan Retires	2030	240,131	25,633	0	18,010	0	5,395,226
66/64	2031	244,563	27,186	0	18,342	0	5,481,021
67/65	2032	249,076	19,350	0	18,681	0	5,620,654
68/66	2033	253,673	20,524	0	19,025	0	5,765,853
69/67	2034	258,354	21,808	0	19,377	0	5,959,508
70/68	2035	263,122	23,207	0	19,734	0	6,164,024
71/69	2036	267,978	24,714	0	20,098	0	6,379,062
72/70	2037	272,924	26,327	0	20,469	0	6,559,964
73/71	2038	277,961	28,039	0	20,847	0	6,704,922
74/72	2039	283,090	29,858	0	21,232	0	6,850,551
75/73	2040	288,315	31,768	0	21,624	0	6,997,689
76/74	2041	293,636	33,788	0	22,023	0	7,146,167
77/75	2042	299,055	35,931	0	22,429	0	7,294,538
78/76	2043	304,574	38,157	0	22,843	0	7,439,692
79/77	2044	310,195	40,503	0	23,265	0	7,581,239
80/78	2045	315,919	42,947	0	23,694	0	7,717,932
81/79	2046	321,750	45,527	0	24,131	0	7,848,824
82/80	2047	327,687	48,246	0	24,577	0	7,971,322
83/81	2048	333,735	51,014	0	25,030	0	8,083,996
84/82	2049	339,894	53,935	0	25,492	0	8,185,205
85/83	2050	346,167	56,900	0	0	0	8,301,151
86/84	2051	352,555	60,035	0	0	0	8,404,664

x - denotes shortfall

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Worksheet Detail - Combined Details

Scenario : Current Scenario using Average Return

Event or Ages	Year	Funds Used: Retirement	Funds Used: Health Care	Funds Used: College - Jonathan Jr	Funds Used: Travel	Funds Used: Leave Bequest	Ending Portfolio Value
87/85	2052	359,062	63,351	0	0	0	8,494,765
88/86	2053	365,688	66,848	0	0	0	8,569,398
89/87	2054	372,437	70,495	0	0	0	8,626,333
Jonathan's Analysis Ends	2055	379,310	74,425	0	0	0	8,664,766
-/89	2056	338,022	38,337	0	0	0	9,722,439
-/90	2057	344,260	40,513	0	0	0	9,762,920
-/91	2058	350,613	42,755	0	0	0	9,784,844
Janet's Analysis Ends	2059	357,084	45,066	0	0	1,000,000	8,744,048

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Worksheet Detail - Combined Details

Notes

• IMPORTANT: The projections or other information generated by this tool 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 may vary with use and over time.

• The return assumptions used are estimates based on average annual returns for the index used as a proxy for each asset class. The portfolio returns were calculated by weighting individual return assumptions for each asset class according to the portfolio allocation selected by you or your Financial Advisor. The portfolio returns may have also been modified by your Financial Advisor to reflect the outcome of a different return by conducting a Total Return Adjustment or selecting a Custom Portfolio. For a explanation of the methodology used to calculate returns, please review the Important Disclosure Information and Return Methodology sections.

• The return assumptions in this tool are not reflective of any specific product and do not include any fees or expenses that may be incurred by investing in specific products. The actual returns of a specific product may be more or less than the returns used in this tool.

• No investment strategy or allocation can eliminate risk or guarantee investment results.

• Additions and withdrawals occur at the beginning of the year.

• Other Additions come from items entered in the Other Assets section and any applicable proceeds from insurance policies.

• Stock Options and Restricted Stock values are after-tax and based on the Exercise Scenario selected.

• Strategy Income is based on the particulars of the Goal Strategies selected. Strategy Income from immediate annuities and 72(t) distributions is pre-tax. Strategy Income from Net Unrealized Appreciation (NUA) is after-tax.

• Post Retirement Income includes the following: Social Security, pension, annuity, rental property, royalty, alimony, part-time employment, trust, and any other retirement income as entered in the Scenario.

• For married clients, if either Social Security Program Estimate or Use This Amount and Evaluate Annually is selected for a participant, the Program defaults to the greater of the selected benefit or the age-adjusted spousal benefit based on the other participant’s benefit. The spousal benefit is not applicable to domestic partners.

• Investment Earnings are calculated on all assets after any withdrawals for 'Goal Expense', 'Taxes on Withdrawals' and 'Tax Penalties' are subtracted.

• The taxes column is a sum of (1) taxes on retirement income, (2) taxes on strategy income, (3) taxes on withdrawals from qualified assets for Required Minimum Distributions, (4) taxes on withdrawals from taxable assets' untaxed gain used to fund Goals in that year, (5) taxes on withdrawals from tax-deferred or qualified assets used to fund Goals in that year, and (6) taxes on the investment earnings of taxable assets. Tax rates used are detailed in the Tax and Inflation Options page. (Please note, the Taxes column does not include any taxes owed from the exercise of Stock Options or the vesting of Restricted Stock.)

• Tax Penalties can occur when Qualified and Tax-Deferred Assets are used prior to age 59½. If there is a value in this column, it illustrates that you are using your assets in this Scenario in a manner that may incur tax penalties. Generally, it is better to avoid tax penalties whenever possible.

• These calculations do not incorporate penalties associated with use of 529 Plan withdrawals for non-qualified expenses.

• Funds for each Goal Expense are used first from Earmarked Assets. If sufficient funds are not available from Earmarked Assets, Fund All Goals Assets will be used to fund the remaining portion of the Goal Expense, if available in that year.

• All funds needed for a Goal must be available in the year the Goal occurs. Funds from Earmarked Assets that become available after the Goal year(s) have passed are not included in the funding of that Goal, and accumulate until the end of the Scenario.

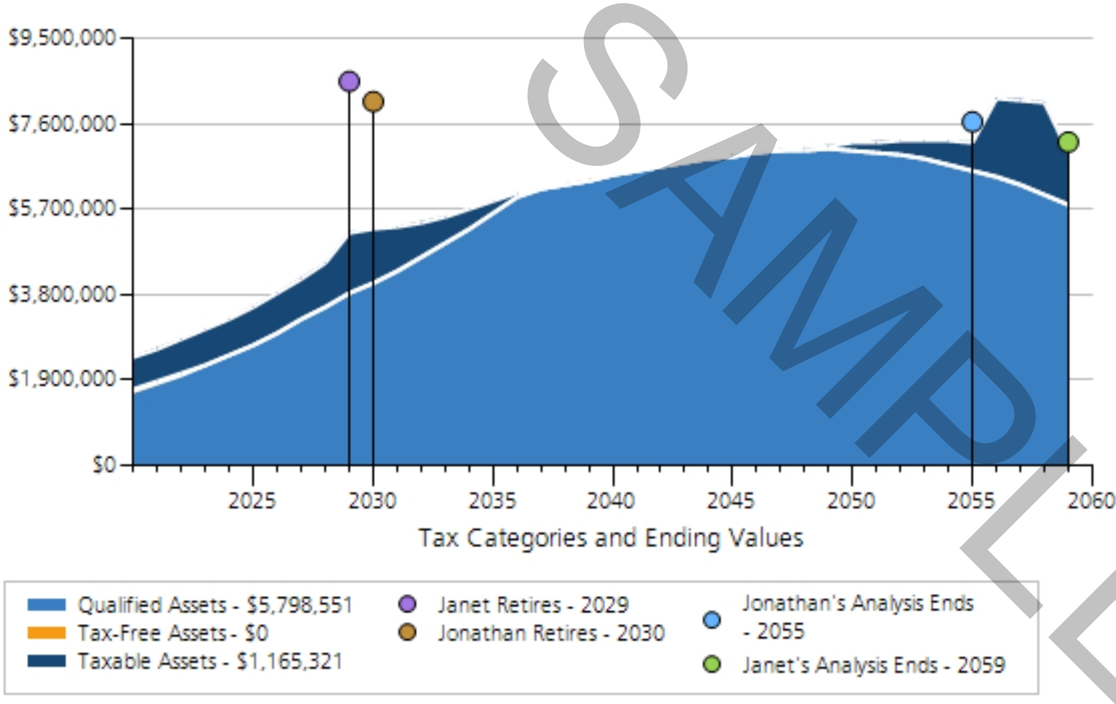
• For married clients, ownership of qualified assets is assumed to roll over to the surviving co-client at the death of the original owner. For domestic partners, qualified assets are assumed to be transferred as a non-spousal inheritance to the surviving co-client at the death of the original owner. In both cases, the Program assumes the surviving co-client inherits all remaining assets of the original owner.

x - denotes shortfall

Scenario : What If Scenario 1 using Average Return

These pages provide a picture of how your Investment Portfolio may hypothetically perform over the life of this Scenario. The graph shows the effect on the value of your Investment Portfolio for each year. The chart shows the detailed activities that increase and decrease your Investment Portfolio value each year including the funds needed to pay for each of your Goals. Shortfalls that occur in a particular year are denoted with an 'X' under the Goal column.

Total Portfolio Value Graph



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Worksheet Detail - Combined Details

Scenario : What If Scenario 1 using Average Return

		Beginning Portfolio Value								Funds Used	
Event or Ages	Year	Earmarked	Fund All Goals	Additions To Assets	Other Additions	Stock Options	Post Retirement Income	Investment Earnings	Taxes	All Goals	Ending Portfolio Value
55/53	2020	75,000	1,993,640	87,000	0	118,470	0	150,723	18,643	0	2,406,191
56/54	2021	85,302	2,320,889	87,369	0	0	0	162,994	19,638	34,315	2,602,601
57/55	2022	59,698	2,542,902	83,745	0	0	0	175,636	20,673	36,355	2,804,954
58/56	2023	24,891	2,780,064	85,128	0	0	0	188,996	21,369	38,516	3,019,193
59/57	2024	0	3,019,193	85,518	0	0	0	203,069	21,338	40,806	3,245,636
60/58	2025	0	3,245,636	87,915	0	0	0	220,941	22,438	0	3,532,054
61/59	2026	0	3,532,054	89,319	0	0	0	240,017	23,580	0	3,837,811
62/60	2027	0	3,837,811	90,731	0	0	0	260,376	24,766	0	4,164,152
63/61	2028	0	4,164,152	93,151	0	0	0	282,166	25,998	0	4,513,471
Janet Retires	2029	0	4,513,471	51,789	500,000	0	0	324,351	36,390	171,459	5,181,762
Jonathan Retires	2030	0	5,181,762	0	0	0	30,000	326,589	12,925	283,774	5,241,652
66/64	2031	0	5,241,652	0	0	0	30,000	330,140	10,371	290,091	5,301,330
67/65	2032	0	5,301,330	0	0	0	77,693	337,055	15,516	287,107	5,413,456
68/66	2033	0	5,413,456	0	0	0	78,573	344,138	13,320	293,222	5,529,625
69/67	2034	0	5,529,625	0	0	0	128,874	354,239	19,868	299,539	5,693,331
70/68	2035	0	5,693,331	0	0	0	130,698	364,767	17,297	306,063	5,865,437
71/69	2036	0	5,865,437	0	0	0	132,557	375,675	17,703	312,790	6,043,175
72/70	2037	0	6,043,175	0	0	0	134,449	382,023	93,952	319,720	6,145,975
73/71	2038	0	6,145,975	0	0	0	136,377	388,252	97,569	326,846	6,246,190
74/72	2039	0	6,246,190	0	0	0	138,340	394,381	99,945	334,180	6,344,786
75/73	2040	0	6,344,786	0	0	0	140,340	400,387	102,390	341,706	6,441,416
76/74	2041	0	6,441,416	0	0	0	142,376	406,247	104,913	349,447	6,535,679
77/75	2042	0	6,535,679	0	0	0	144,450	411,931	107,521	357,414	6,627,124
78/76	2043	0	6,627,124	0	0	0	146,562	417,413	110,196	365,574	6,715,330
79/77	2044	0	6,715,330	0	0	0	148,713	422,663	112,955	373,962	6,799,789
80/78	2045	0	6,799,789	0	0	0	150,904	427,637	115,975	382,560	6,879,795
81/79	2046	0	6,879,795	0	0	0	153,135	432,113	121,974	391,408	6,951,661
82/80	2047	0	6,951,661	0	0	0	155,408	436,018	128,385	400,510	7,014,191
83/81	2048	0	7,014,191	0	0	0	157,722	439,278	135,229	409,779	7,066,183
84/82	2049	0	7,066,183	0	0	0	160,079	441,807	142,520	419,321	7,106,229
85/83	2050	0	7,106,229	0	0	0	162,480	445,256	151,282	403,067	7,159,616
86/84	2051	0	7,159,616	0	0	0	164,925	447,813	160,953	412,591	7,198,810
87/85	2052	0	7,198,810	0	0	0	167,415	449,443	170,390	422,413	7,222,864

x - denotes shortfall

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Worksheet Detail - Combined Details

Scenario : What If Scenario 1 using Average Return

		Beginning Portfolio Value								Funds Used	
Event or Ages	Year	Earmarked	Fund All Goals	Additions To Assets	Other Additions	Stock Options	Post Retirement Income	Investment Earnings	Taxes	All Goals	Ending Portfolio Value
88/86	2053	0	7,222,864	0	0	0	169,951	450,045	180,177	432,536	7,230,147
89/87	2054	0	7,230,147	0	0	0	172,533	449,517	190,280	442,932	7,218,985
Jonathan's Analysis Ends	2055	0	7,218,985	0	0	0	175,164	447,800	199,728	453,736	7,188,485
-/89	2056	0	7,188,485	0	1,000,000	0	103,971	510,849	255,581	376,358	8,171,365
-/90	2057	0	8,171,365	0	0	0	105,336	508,849	265,281	384,773	8,135,496
-/91	2058	0	8,135,496	0	0	0	106,726	505,618	274,873	393,368	8,079,599
Janet's Analysis Ends	2059	0	8,079,599	0	0	0	108,142	434,797	256,517	1,402,150	6,963,872

x - denotes shortfall

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Worksheet Detail - Combined Details

Scenario : What If Scenario 1 using Average Return

		Funds Used					
Event or Ages	Year	Retirement	Health Care	College - Jonathan Jr	Travel	Leave Bequest	Ending Portfolio Value
55/53	2020	0	0	0	0	0	2,406,191
56/54	2021	0	0	34,315	0	0	2,602,601
57/55	2022	0	0	36,355	0	0	2,804,954
58/56	2023	0	0	38,516	0	0	3,019,193
59/57	2024	0	0	40,806	0	0	3,245,636
60/58	2025	0	0	0	0	0	3,532,054
61/59	2026	0	0	0	0	0	3,837,811
62/60	2027	0	0	0	0	0	4,164,152
63/61	2028	0	0	0	0	0	4,513,471
Janet Retires	2029	155,615	15,844	0	0	0	5,181,762
Jonathan Retires	2030	240,131	25,633	0	18,010	0	5,241,652
66/64	2031	244,563	27,186	0	18,342	0	5,301,330
67/65	2032	249,076	19,350	0	18,681	0	5,413,456
68/66	2033	253,673	20,524	0	19,025	0	5,529,625
69/67	2034	258,354	21,808	0	19,377	0	5,693,331
70/68	2035	263,122	23,207	0	19,734	0	5,865,437
71/69	2036	267,978	24,714	0	20,098	0	6,043,175
72/70	2037	272,924	26,327	0	20,469	0	6,145,975
73/71	2038	277,961	28,039	0	20,847	0	6,246,190
74/72	2039	283,090	29,858	0	21,232	0	6,344,786
75/73	2040	288,315	31,768	0	21,624	0	6,441,416
76/74	2041	293,636	33,788	0	22,023	0	6,535,679
77/75	2042	299,055	35,931	0	22,429	0	6,627,124
78/76	2043	304,574	38,157	0	22,843	0	6,715,330
79/77	2044	310,195	40,503	0	23,265	0	6,799,789
80/78	2045	315,919	42,947	0	23,694	0	6,879,795
81/79	2046	321,750	45,527	0	24,131	0	6,951,661
82/80	2047	327,687	48,246	0	24,577	0	7,014,191
83/81	2048	333,735	51,014	0	25,030	0	7,066,183
84/82	2049	339,894	53,935	0	25,492	0	7,106,229
85/83	2050	346,167	56,900	0	0	0	7,159,616
86/84	2051	352,555	60,035	0	0	0	7,198,810

x - denotes shortfall

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Worksheet Detail - Combined Details

Scenario : What If Scenario 1 using Average Return

		Funds Used					
Event or Ages	Year	Retirement	Health Care	College - Jonathan Jr	Travel	Leave Bequest	Ending Portfolio Value
87/85	2052	359,062	63,351	0	0	0	7,222,864
88/86	2053	365,688	66,848	0	0	0	7,230,147
89/87	2054	372,437	70,495	0	0	0	7,218,985
Jonathan's Analysis Ends	2055	379,310	74,425	0	0	0	7,188,485
-/89	2056	338,022	38,337	0	0	0	8,171,365
-/90	2057	344,260	40,513	0	0	0	8,135,496
-/91	2058	350,613	42,755	0	0	0	8,079,599
Janet's Analysis Ends	2059	357,084	45,066	0	0	1,000,000	6,963,872

x - denotes shortfall

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Worksheet Detail - Combined Details

Notes

• IMPORTANT: The projections or other information generated by this tool 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 may vary with use and over time.

• The return assumptions used are estimates based on average annual returns for the index used as a proxy for each asset class. The portfolio returns were calculated by weighting individual return assumptions for each asset class according to the portfolio allocation selected by you or your Financial Advisor. The portfolio returns may have also been modified by your Financial Advisor to reflect the outcome of a different return by conducting a Total Return Adjustment or selecting a Custom Portfolio. For a explanation of the methodology used to calculate returns, please review the Important Disclosure Information and Return Methodology sections.

• The return assumptions in this tool are not reflective of any specific product and do not include any fees or expenses that may be incurred by investing in specific products. The actual returns of a specific product may be more or less than the returns used in this tool.

• No investment strategy or allocation can eliminate risk or guarantee investment results.

• Additions and withdrawals occur at the beginning of the year.

• Other Additions come from items entered in the Other Assets section and any applicable proceeds from insurance policies.

• Stock Options and Restricted Stock values are after-tax and based on the Exercise Scenario selected.

• Strategy Income is based on the particulars of the Goal Strategies selected. Strategy Income from immediate annuities and 72(t) distributions is pre-tax. Strategy Income from Net Unrealized Appreciation (NUA) is after-tax.

• Post Retirement Income includes the following: Social Security, pension, annuity, rental property, royalty, alimony, part-time employment, trust, and any other retirement income as entered in the Scenario.

• For married clients, if either Social Security Program Estimate or Use This Amount and Evaluate Annually is selected for a participant, the Program defaults to the greater of the selected benefit or the age-adjusted spousal benefit based on the other participant’s benefit. The spousal benefit is not applicable to domestic partners.

• Investment Earnings are calculated on all assets after any withdrawals for 'Goal Expense', 'Taxes on Withdrawals' and 'Tax Penalties' are subtracted.

• The taxes column is a sum of (1) taxes on retirement income, (2) taxes on strategy income, (3) taxes on withdrawals from qualified assets for Required Minimum Distributions, (4) taxes on withdrawals from taxable assets' untaxed gain used to fund Goals in that year, (5) taxes on withdrawals from tax-deferred or qualified assets used to fund Goals in that year, and (6) taxes on the investment earnings of taxable assets. Tax rates used are detailed in the Tax and Inflation Options page. (Please note, the Taxes column does not include any taxes owed from the exercise of Stock Options or the vesting of Restricted Stock.)

• Tax Penalties can occur when Qualified and Tax-Deferred Assets are used prior to age 59½. If there is a value in this column, it illustrates that you are using your assets in this Scenario in a manner that may incur tax penalties. Generally, it is better to avoid tax penalties whenever possible.

• These calculations do not incorporate penalties associated with use of 529 Plan withdrawals for non-qualified expenses.

• Funds for each Goal Expense are used first from Earmarked Assets. If sufficient funds are not available from Earmarked Assets, Fund All Goals Assets will be used to fund the remaining portion of the Goal Expense, if available in that year.

• All funds needed for a Goal must be available in the year the Goal occurs. Funds from Earmarked Assets that become available after the Goal year(s) have passed are not included in the funding of that Goal, and accumulate until the end of the Scenario.

• For married clients, ownership of qualified assets is assumed to roll over to the surviving co-client at the death of the original owner. For domestic partners, qualified assets are assumed to be transferred as a non-spousal inheritance to the surviving co-client at the death of the original owner. In both cases, the Program assumes the surviving co-client inherits all remaining assets of the original owner.

x - denotes shortfall

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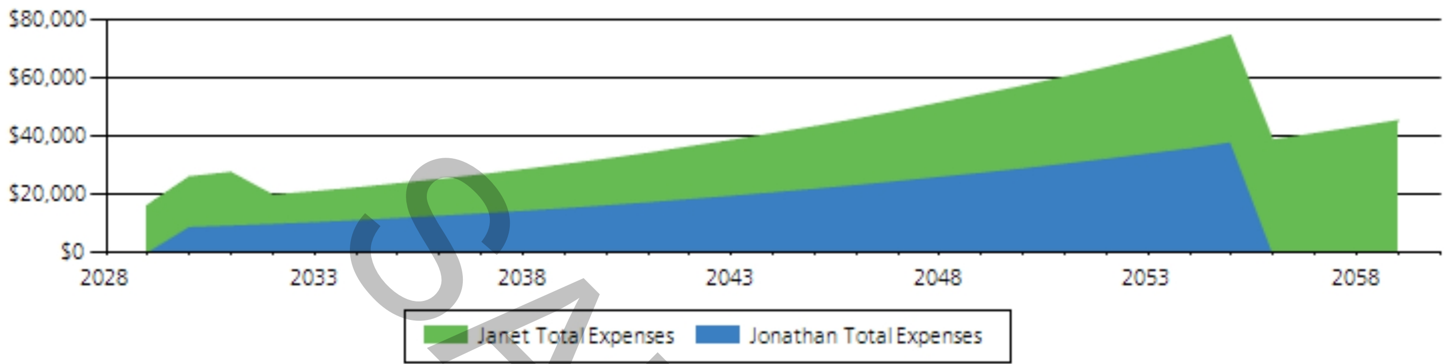
Worksheet Detail - Health Care Expense Schedule

Scenario : Current Scenario



Year	Age/Event	Jonathan							Annual Total
		Private Insurance Prior to Medicare	Out-of-Pocket Prior to Medicare	Medicare Part B	Medicare Part D	Medigap Policy	Out-of-Pocket During Medicare	Jonathan's Total	
2029	Janet retires	$0	$0	$0	$0	$0	$0	$0	$15,844
2030	Jonathan retires and starts Medicare	$0	$0	$2,635	$825	$2,436	$2,918	$8,814	$25,633
2031	66/64	$0	$0	$2,765	$866	$2,621	$3,078	$9,329	$27,186
2032	Janet starts Medicare	$0	$0	$2,902	$908	$2,841	$3,246	$9,898	$19,350
2033	68/66	$0	$0	$3,045	$953	$3,098	$3,424	$10,520	$20,524
2034	69/67	$0	$0	$3,196	$1,000	$3,391	$3,611	$11,198	$21,808
2035	70/68	$0	$0	$3,354	$1,050	$3,715	$3,810	$11,929	$23,207
2036	71/69	$0	$0	$3,520	$1,102	$4,070	$4,018	$12,710	$24,714
2037	72/70	$0	$0	$3,694	$1,156	$4,455	$4,237	$13,543	$26,327
2038	73/71	$0	$0	$3,877	$1,214	$4,866	$4,461	$14,417	$28,039
2039	74/72	$0	$0	$4,068	$1,274	$5,307	$4,694	$15,343	$29,858
2040	75/73	$0	$0	$4,270	$1,337	$5,780	$4,942	$16,328	$31,768

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Worksheet Detail - Health Care Expense Schedule

Scenario : Current Scenario

Year	Age/Event	Jonathan							Annual Total
		Private Insurance Prior to Medicare	Out-of-Pocket Prior to Medicare	Medicare Part B	Medicare Part D	Medigap Policy	Out-of-Pocket During Medicare	Jonathan's Total	
2041	76/74	$0	$0	$4,481	$1,403	$6,283	$5,200	$17,367	$33,788
2042	77/75	$0	$0	$4,702	$1,472	$6,819	$5,475	$18,469	$35,931
2043	78/76	$0	$0	$4,935	$1,545	$7,387	$5,724	$19,591	$38,157
2044	79/77	$0	$0	$5,179	$1,621	$7,988	$5,985	$20,774	$40,503
2045	80/78	$0	$0	$5,435	$1,701	$8,627	$6,258	$22,022	$42,947
2046	81/79	$0	$0	$5,704	$1,786	$9,307	$6,542	$23,339	$45,527
2047	82/80	$0	$0	$5,986	$1,874	$10,028	$6,840	$24,729	$48,246
2048	83/81	$0	$0	$6,282	$1,967	$10,791	$7,051	$26,091	$51,014
2049	84/82	$0	$0	$6,593	$2,064	$11,604	$7,270	$27,531	$53,935
2050	85/83	$0	$0	$6,919	$2,166	$12,472	$7,498	$29,054	$56,900
2051	86/84	$0	$0	$7,261	$2,273	$13,401	$7,730	$30,665	$60,035
2052	87/85	$0	$0	$7,620	$2,385	$14,397	$7,972	$32,374	$63,351
2053	88/86	$0	$0	$7,997	$2,503	$15,438	$8,223	$34,162	$66,848
2054	89/87	$0	$0	$8,392	$2,627	$16,501	$8,480	$36,001	$70,495
2055	Jonathan's analysis ends	$0	$0	$8,808	$2,757	$17,572	$8,900	$38,036	$74,425
2056	-/89	$0	$0	$0	$0	$0	$0	$0	$38,337
2057	-/90	$0	$0	$0	$0	$0	$0	$0	$40,513
2058	-/91	$0	$0	$0	$0	$0	$0	$0	$42,755
2059	Janet's analysis ends	$0	$0	$0	$0	$0	$0	$0	$45,066
Total Lifetime Cost of Health Care				**$534,232**					

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Worksheet Detail - Health Care Expense Schedule

Scenario : Current Scenario

Year	Age/Event	Janet							Annual Total
		Private Insurance Prior to Medicare	Out-of-Pocket Prior to Medicare	Medicare Part B	Medicare Part D	Medigap Policy	Out-of-Pocket During Medicare	Janet's Total	
2029	Janet retires	$9,629	$6,215	$0	$0	$0	$0	$15,844	$15,844
2030	Jonathan retires and starts Medicare	$10,106	$6,714	$0	$0	$0	$0	$16,819	$25,633
2031	66/64	$10,605	$7,251	$0	$0	$0	$0	$17,857	$27,186
2032	Janet starts Medicare	$0	$0	$2,902	$908	$2,682	$2,959	$9,452	$19,350
2033	68/66	$0	$0	$3,045	$953	$2,886	$3,118	$10,004	$20,524
2034	69/67	$0	$0	$3,196	$1,000	$3,129	$3,285	$10,610	$21,808
2035	70/68	$0	$0	$3,354	$1,050	$3,412	$3,461	$11,277	$23,207
2036	71/69	$0	$0	$3,520	$1,102	$3,734	$3,648	$12,004	$24,714
2037	72/70	$0	$0	$3,694	$1,156	$4,092	$3,842	$12,784	$26,327
2038	73/71	$0	$0	$3,877	$1,214	$4,482	$4,048	$13,621	$28,039
2039	74/72	$0	$0	$4,068	$1,274	$4,907	$4,266	$14,515	$29,858
2040	75/73	$0	$0	$4,270	$1,337	$5,359	$4,475	$15,440	$31,768
2041	76/74	$0	$0	$4,481	$1,403	$5,845	$4,693	$16,422	$33,788
2042	77/75	$0	$0	$4,702	$1,472	$6,365	$4,922	$17,462	$35,931
2043	78/76	$0	$0	$4,935	$1,545	$6,920	$5,166	$18,565	$38,157
2044	79/77	$0	$0	$5,179	$1,621	$7,511	$5,418	$19,729	$40,503
2045	80/78	$0	$0	$5,435	$1,701	$8,136	$5,652	$20,925	$42,947
2046	81/79	$0	$0	$5,704	$1,786	$8,798	$5,900	$22,188	$45,527
2047	82/80	$0	$0	$5,986	$1,874	$9,502	$6,155	$23,517	$48,246
2048	83/81	$0	$0	$6,282	$1,967	$10,250	$6,425	$24,924	$51,014
2049	84/82	$0	$0	$6,593	$2,064	$11,045	$6,702	$26,404	$53,935

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Worksheet Detail - Health Care Expense Schedule

Scenario : Current Scenario

Year	Age/Event	Janet							Annual Total
		Private Insurance Prior to Medicare	Out-of-Pocket Prior to Medicare	Medicare Part B	Medicare Part D	Medigap Policy	Out-of-Pocket During Medicare	Janet's Total	
2050	85/83	$0	$0	$6,919	$2,166	$11,885	$6,876	$27,846	$56,900
2051	86/84	$0	$0	$7,261	$2,273	$12,781	$7,056	$29,370	$60,035
2052	87/85	$0	$0	$7,620	$2,385	$13,736	$7,236	$30,977	$63,351
2053	88/86	$0	$0	$7,997	$2,503	$14,760	$7,426	$32,686	$66,848
2054	89/87	$0	$0	$8,392	$2,627	$15,856	$7,618	$34,494	$70,495
2055	Jonathan's analysis ends	$0	$0	$8,808	$2,757	$17,003	$7,822	$36,389	$74,425
2056	-/89	$0	$0	$9,243	$2,893	$18,174	$8,027	$38,337	$38,337
2057	-/90	$0	$0	$9,700	$3,037	$19,353	$8,424	$40,513	$40,513
2058	-/91	$0	$0	$10,180	$3,187	$20,548	$8,840	$42,755	$42,755
2059	Janet's analysis ends	$0	$0	$10,683	$3,344	$21,761	$9,277	$45,066	$45,066
Total Lifetime Cost of Health Care				**$708,796**					

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Worksheet Detail - Health Care Expense Schedule

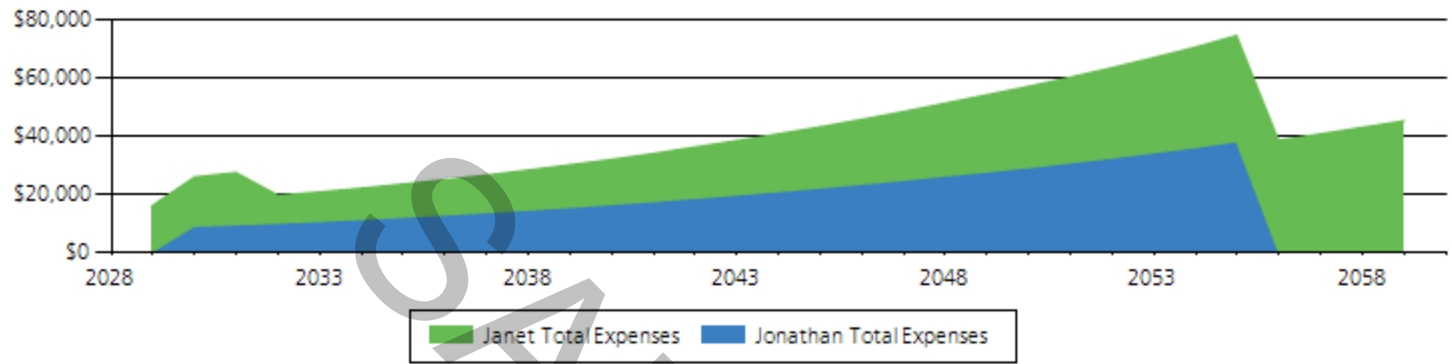
Scenario : Current Scenario

Notes

- Program assumptions:
  - The scenario assumes that client and co-client will each use a combination of Medicare Part A (Hospital Insurance), Part B (Medical Insurance), Part D (Prescription Drug Insurance), Medigap insurance , and Out-of Pocket expenses. Alternatively, Medicare Advantage may be selected instead of Medigap and a Part D plan. The program uses initial default values that may have been adjusted based on your preferences and information provided by you.
  - The scenario assumes that client and co-client each qualify to receive Medicare Part A at no charge and therefore it is not reflected in the Health Care Expense schedule.
  - Medicare and Medigap costs begin at the later of age 65, your retirement age, or the current year.
- All costs are in future dollars.
- Costs associated with Long Term Care needs are not addressed by this goal. A separate LTC goal can be created.
- General Information regarding Medicare:
  - Part B premiums are uniform nationally and are increased for those with a higher Modified Adjusted Gross Income.
  - Part D coverage is optional. Premiums are increased for those with a higher Modified Adjusted Gross Income, differ from state to state, and vary based on the specific plan and level of benefit selected.
  - Medigap coverage is optional and policies (Plans A-N) are issued by private insurers.
  - Clients may incur out-of-pocket healthcare expenses, for costs not covered by Medicare benefits and Medigap insurance.
  - If clients retire before age 65, they may choose to purchase private health insurance or to self-insure. Costs and coverage for private health insurance varies greatly.

Worksheet Detail - Health Care Expense Schedule

Scenario : What If Scenario 1



Year	Age/Event	Jonathan							Annual Total
		Private Insurance Prior to Medicare	Out-of-Pocket Prior to Medicare	Medicare Part B	Medicare Part D	Medigap Policy	Out-of-Pocket During Medicare	Jonathan's Total	
2029	Janet retires	$0	$0	$0	$0	$0	$0	$0	$15,844
2030	Jonathan retires and starts Medicare	$0	$0	$2,635	$825	$2,436	$2,918	$8,814	$25,633
2031	66/64	$0	$0	$2,765	$866	$2,621	$3,078	$9,329	$27,186
2032	Janet starts Medicare	$0	$0	$2,902	$908	$2,841	$3,246	$9,898	$19,350
2033	68/66	$0	$0	$3,045	$953	$3,098	$3,424	$10,520	$20,524
2034	69/67	$0	$0	$3,196	$1,000	$3,391	$3,611	$11,198	$21,808
2035	70/68	$0	$0	$3,354	$1,050	$3,715	$3,810	$11,929	$23,207
2036	71/69	$0	$0	$3,520	$1,102	$4,070	$4,018	$12,710	$24,714
2037	72/70	$0	$0	$3,694	$1,156	$4,455	$4,237	$13,543	$26,327
2038	73/71	$0	$0	$3,877	$1,214	$4,866	$4,461	$14,417	$28,039
2039	74/72	$0	$0	$4,068	$1,274	$5,307	$4,694	$15,343	$29,858
2040	75/73	$0	$0	$4,270	$1,337	$5,780	$4,942	$16,328	$31,768

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Worksheet Detail - Health Care Expense Schedule

Scenario : What If Scenario 1

Year	Age/Event	Jonathan							Annual Total
		Private Insurance Prior to Medicare	Out-of-Pocket Prior to Medicare	Medicare Part B	Medicare Part D	Medigap Policy	Out-of-Pocket During Medicare	Jonathan's Total	
2041	76/74	$0	$0	$4,481	$1,403	$6,283	$5,200	$17,367	$33,788
2042	77/75	$0	$0	$4,702	$1,472	$6,819	$5,475	$18,469	$35,931
2043	78/76	$0	$0	$4,935	$1,545	$7,387	$5,724	$19,591	$38,157
2044	79/77	$0	$0	$5,179	$1,621	$7,988	$5,985	$20,774	$40,503
2045	80/78	$0	$0	$5,435	$1,701	$8,627	$6,258	$22,022	$42,947
2046	81/79	$0	$0	$5,704	$1,786	$9,307	$6,542	$23,339	$45,527
2047	82/80	$0	$0	$5,986	$1,874	$10,028	$6,840	$24,729	$48,246
2048	83/81	$0	$0	$6,282	$1,967	$10,791	$7,051	$26,091	$51,014
2049	84/82	$0	$0	$6,593	$2,064	$11,604	$7,270	$27,531	$53,935
2050	85/83	$0	$0	$6,919	$2,166	$12,472	$7,498	$29,054	$56,900
2051	86/84	$0	$0	$7,261	$2,273	$13,401	$7,730	$30,665	$60,035
2052	87/85	$0	$0	$7,620	$2,385	$14,397	$7,972	$32,374	$63,351
2053	88/86	$0	$0	$7,997	$2,503	$15,438	$8,223	$34,162	$66,848
2054	89/87	$0	$0	$8,392	$2,627	$16,501	$8,480	$36,001	$70,495
2055	Jonathan's analysis ends	$0	$0	$8,808	$2,757	$17,572	$8,900	$38,036	$74,425
2056	-/89	$0	$0	$0	$0	$0	$0	$0	$38,337
2057	-/90	$0	$0	$0	$0	$0	$0	$0	$40,513
2058	-/91	$0	$0	$0	$0	$0	$0	$0	$42,755
2059	Janet's analysis ends	$0	$0	$0	$0	$0	$0	$0	$45,066
Total Lifetime Cost of Health Care				**$534,232**					

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Worksheet Detail - Health Care Expense Schedule

Scenario : What If Scenario 1

Year	Age/Event	Janet							Annual Total
		Private Insurance Prior to Medicare	Out-of-Pocket Prior to Medicare	Medicare Part B	Medicare Part D	Medigap Policy	Out-of-Pocket During Medicare	Janet's Total	
2029	Janet retires	$9,629	$6,215	$0	$0	$0	$0	$15,844	$15,844
2030	Jonathan retires and starts Medicare	$10,106	$6,714	$0	$0	$0	$0	$16,819	$25,633
2031	66/64	$10,605	$7,251	$0	$0	$0	$0	$17,857	$27,186
2032	Janet starts Medicare	$0	$0	$2,902	$908	$2,682	$2,959	$9,452	$19,350
2033	68/66	$0	$0	$3,045	$953	$2,886	$3,118	$10,004	$20,524
2034	69/67	$0	$0	$3,196	$1,000	$3,129	$3,285	$10,610	$21,808
2035	70/68	$0	$0	$3,354	$1,050	$3,412	$3,461	$11,277	$23,207
2036	71/69	$0	$0	$3,520	$1,102	$3,734	$3,648	$12,004	$24,714
2037	72/70	$0	$0	$3,694	$1,156	$4,092	$3,842	$12,784	$26,327
2038	73/71	$0	$0	$3,877	$1,214	$4,482	$4,048	$13,621	$28,039
2039	74/72	$0	$0	$4,068	$1,274	$4,907	$4,266	$14,515	$29,858
2040	75/73	$0	$0	$4,270	$1,337	$5,359	$4,475	$15,440	$31,768
2041	76/74	$0	$0	$4,481	$1,403	$5,845	$4,693	$16,422	$33,788
2042	77/75	$0	$0	$4,702	$1,472	$6,365	$4,922	$17,462	$35,931
2043	78/76	$0	$0	$4,935	$1,545	$6,920	$5,166	$18,565	$38,157
2044	79/77	$0	$0	$5,179	$1,621	$7,511	$5,418	$19,729	$40,503
2045	80/78	$0	$0	$5,435	$1,701	$8,136	$5,652	$20,925	$42,947
2046	81/79	$0	$0	$5,704	$1,786	$8,798	$5,900	$22,188	$45,527
2047	82/80	$0	$0	$5,986	$1,874	$9,502	$6,155	$23,517	$48,246
2048	83/81	$0	$0	$6,282	$1,967	$10,250	$6,425	$24,924	$51,014
2049	84/82	$0	$0	$6,593	$2,064	$11,045	$6,702	$26,404	$53,935

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Worksheet Detail - Health Care Expense Schedule

Scenario : What If Scenario 1

Year	Age/Event	Janet							Annual Total
		Private Insurance Prior to Medicare	Out-of-Pocket Prior to Medicare	Medicare Part B	Medicare Part D	Medigap Policy	Out-of-Pocket During Medicare	Janet's Total	
2050	85/83	$0	$0	$6,919	$2,166	$11,885	$6,876	$27,846	$56,900
2051	86/84	$0	$0	$7,261	$2,273	$12,781	$7,056	$29,370	$60,035
2052	87/85	$0	$0	$7,620	$2,385	$13,736	$7,236	$30,977	$63,351
2053	88/86	$0	$0	$7,997	$2,503	$14,760	$7,426	$32,686	$66,848
2054	89/87	$0	$0	$8,392	$2,627	$15,856	$7,618	$34,494	$70,495
2055	Jonathan's analysis ends	$0	$0	$8,808	$2,757	$17,003	$7,822	$36,389	$74,425
2056	-/89	$0	$0	$9,243	$2,893	$18,174	$8,027	$38,337	$38,337
2057	-/90	$0	$0	$9,700	$3,037	$19,353	$8,424	$40,513	$40,513
2058	-/91	$0	$0	$10,180	$3,187	$20,548	$8,840	$42,755	$42,755
2059	Janet's analysis ends	$0	$0	$10,683	$3,344	$21,761	$9,277	$45,066	$45,066
Total Lifetime Cost of Health Care				**$708,796**					

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Worksheet Detail - Health Care Expense Schedule

Scenario : What If Scenario 1

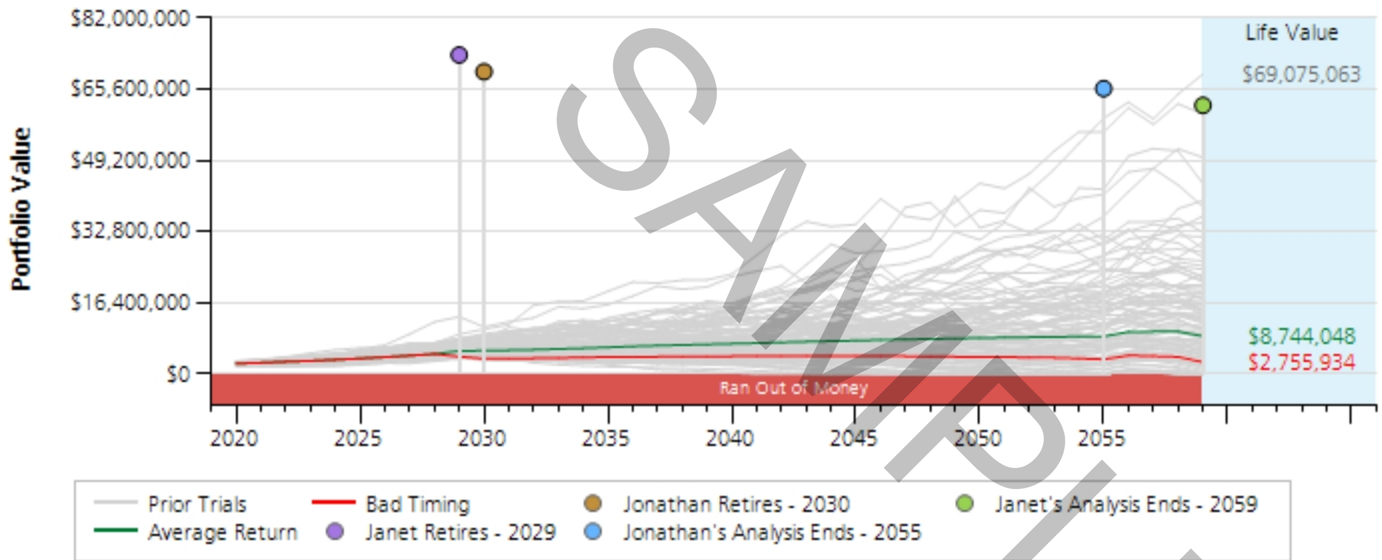
Notes

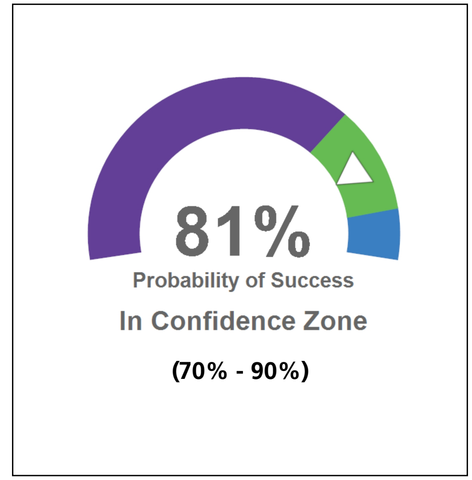
- Program assumptions:
  - The scenario assumes that client and co-client will each use a combination of Medicare Part A (Hospital Insurance), Part B (Medical Insurance), Part D (Prescription Drug Insurance), Medigap insurance , and Out-of Pocket expenses. Alternatively, Medicare Advantage may be selected instead of Medigap and a Part D plan. The program uses initial default values that may have been adjusted based on your preferences and information provided by you.
  - The scenario assumes that client and co-client each qualify to receive Medicare Part A at no charge and therefore it is not reflected in the Health Care Expense schedule.
  - Medicare and Medigap costs begin at the later of age 65, your retirement age, or the current year.
- All costs are in future dollars.
- Costs associated with Long Term Care needs are not addressed by this goal. A separate LTC goal can be created.
- General Information regarding Medicare:
  - Part B premiums are uniform nationally and are increased for those with a higher Modified Adjusted Gross Income.
  - Part D coverage is optional. Premiums are increased for those with a higher Modified Adjusted Gross Income, differ from state to state, and vary based on the specific plan and level of benefit selected.
  - Medigap coverage is optional and policies (Plans A-N) are issued by private insurers.
  - Clients may incur out-of-pocket healthcare expenses, for costs not covered by Medicare benefits and Medigap insurance.
  - If clients retire before age 65, they may choose to purchase private health insurance or to self-insure. Costs and coverage for private health insurance varies greatly.

Worksheet Detail - Inside the Numbers Final Result

Inside the Numbers - Final Result For Current Scenario

- The graph below shows the results for all 1000 Monte Carlo Trials.
- The Probability of Success meter displays the percentage of trials that were successful in funding all of your goals.
- We identify the Confidence Zone as a probability of Success between 70% and 90%.





In the table below, values are shown for the 99th, 75th, 50th, 25th and 1st percentile trials based on the End of Plan value. For each trial displayed, the corresponding portfolio value is illustrated for specific years of the plan. These trials serve as checkpoints to illustrate how the portfolio might perform over the life of the plan.

Although the graph and table help illustrate a general range of results you may expect, neither of them reflect the Final Result, your Probability of Success.

Trial Number	Percentile	Year 5	Year 10	Year 15	Year 20	Year 25	Life Future Dollars	Life Current Dollars	Year Money Goes to $0
10	99th Percentile	$2,679,645	$8,197,006	$11,238,253	$13,241,320	$20,841,137	$69,075,063	$33,852,391	
250	75th Percentile	$3,661,167	$5,623,716	$7,454,973	$9,198,974	$15,961,208	$19,165,595	$9,392,698	
500	50th Percentile	$3,628,558	$5,330,420	$7,829,031	$8,227,048	$8,561,360	$9,876,162	$4,840,122	
750	25th Percentile	$2,904,509	$5,389,094	$5,666,712	$6,267,594	$6,116,344	$2,364,328	$1,158,713	
990	1st Percentile	$3,414,992	$4,000,860	$1,884,271	$642,076	$0	$0	$0	2041

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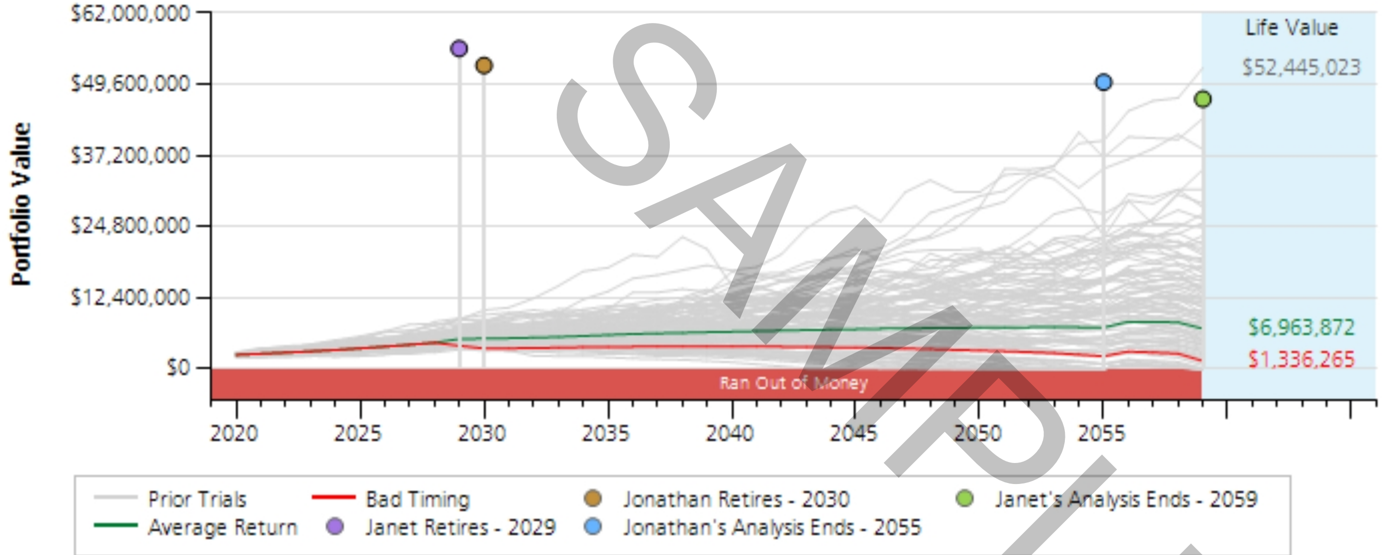
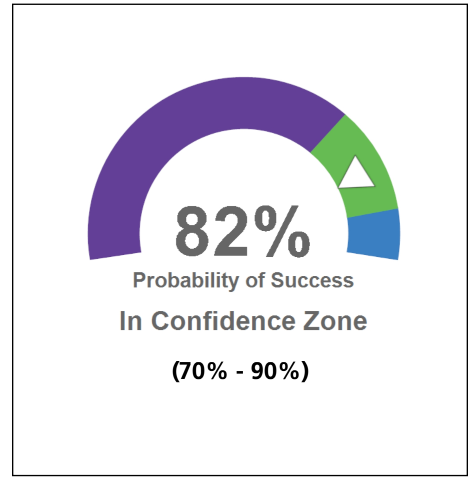
Worksheet Detail - Inside the Numbers Final Result

Inside the Numbers - Final Result For What If Scenario 1

- The graph below shows the results for all 1000 Monte Carlo Trials.
- The Probability of Success meter displays the percentage of trials that were successful in funding all of your goals.
- We identify the Confidence Zone as a probability of Success between 70% and 90%.





In the table below, values are shown for the 99th, 75th, 50th, 25th and 1st percentile trials based on the End of Plan value. For each trial displayed, the corresponding portfolio value is illustrated for specific years of the plan. These trials serve as checkpoints to illustrate how the portfolio might perform over the life of the plan.

Although the graph and table help illustrate a general range of results you may expect, neither of them reflect the Final Result, your Probability of Success.

Trial Number	Percentile	Year 5	Year 10	Year 15	Year 20	Year 25	Life Future Dollars	Life Current Dollars	Year Money Goes to $0
10	99th Percentile	$3,346,751	$7,373,769	$9,849,114	$12,141,572	$19,292,418	$52,445,023	$25,702,321	
250	75th Percentile	$3,655,066	$6,851,904	$8,773,907	$11,349,878	$11,721,160	$16,202,015	$7,940,303	
500	50th Percentile	$2,734,361	$5,486,359	$6,569,100	$7,987,718	$8,915,478	$8,864,254	$4,344,204	
750	25th Percentile	$4,571,310	$8,425,443	$6,299,064	$8,540,270	$5,061,712	$2,777,189	$1,361,048	
990	1st Percentile	$2,838,959	$3,718,543	$2,161,505	$1,332,976	$0	$0	$0	2044

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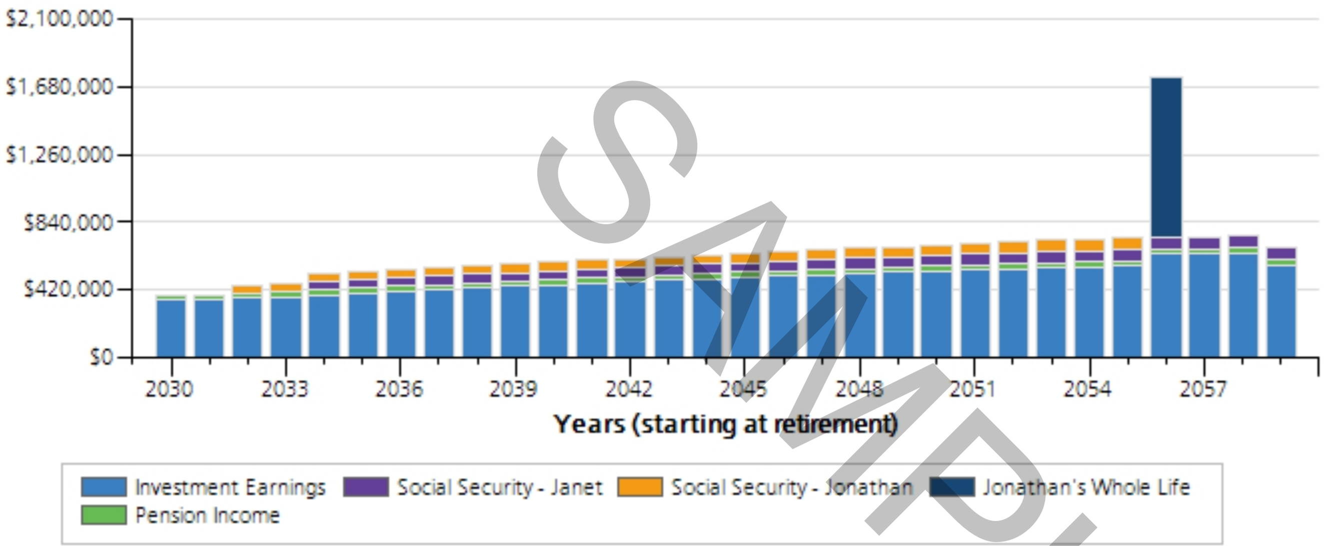
Worksheet Detail - Sources of Income and Earnings

Scenario : Current Scenario using Average Returns

This graph shows the income sources and investment earnings available in each year from retirement through the End of Life.



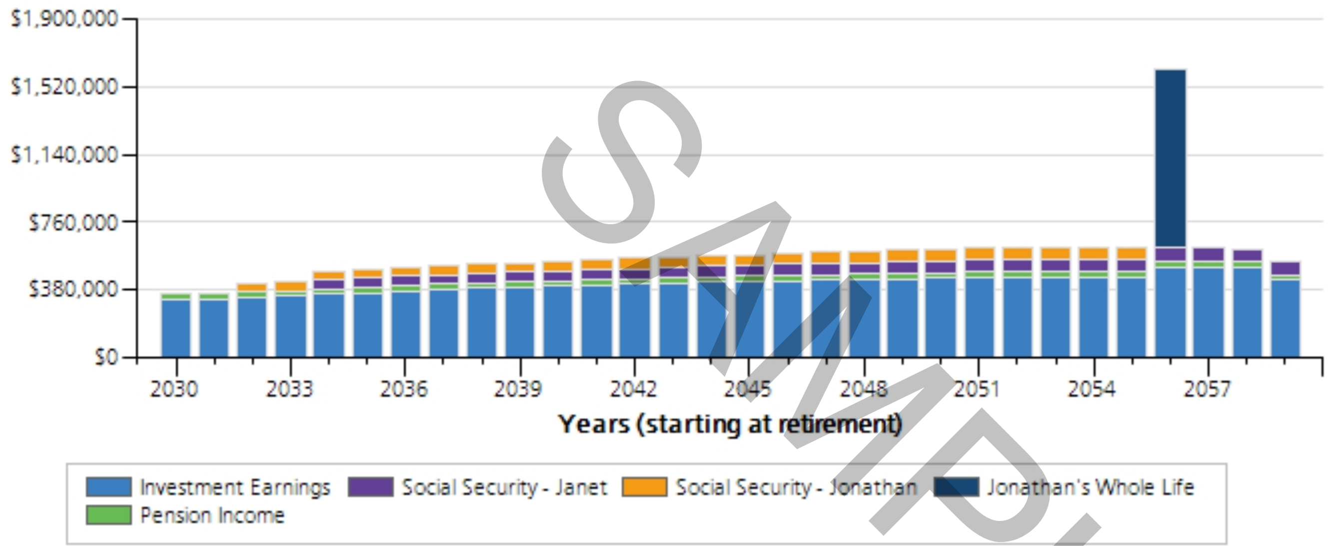
Notes

- IMPORTANT: The projections or other information generated by this tool 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 may vary with use and over time.
- Sources of Income can include Retirement Income, Strategy Income, Stock Options, Restricted Stock, Other Assets, proceeds from Insurance Policies, and any remaining asset value after 72(t) distributions have been completed.
- Investment Earnings are calculated on all assets after any withdrawals for funding Goals, taxes on withdrawals, and tax penalties, if applicable, are subtracted.
- All Retirement Income, Immediate Annuity Strategy Income, 72(t) Strategy Income, the remaining asset value after 72(t) distributions, and Investment Earnings are pre-tax, future values.
- NUA Strategy Income, Stock Options, Restricted Stock, Other Assets, and proceeds from Insurance Policies are after-tax future values.
- For married clients, if either Social Security Program Estimate or Use This Amount and Evaluate Annually is selected for a participant, the Program defaults to the greater of the selected benefit or the age-adjusted spousal benefit based on the other participant's benefit. The spousal benefit is not applicable to domestic partners.

Worksheet Detail - Sources of Income and Earnings

Scenario : What If Scenario 1 using Average Returns

This graph shows the income sources and investment earnings available in each year from retirement through the End of Life.



Notes

• IMPORTANT: The projections or other information generated by this tool 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 may vary with use and over time.

• Sources of Income can include Retirement Income, Strategy Income, Stock Options, Restricted Stock, Other Assets, proceeds from Insurance Policies, and any remaining asset value after 72(t) distributions have been completed.

• Investment Earnings are calculated on all assets after any withdrawals for funding Goals, taxes on withdrawals, and tax penalties, if applicable, are subtracted.

• All Retirement Income, Immediate Annuity Strategy Income, 72(t) Strategy Income, the remaining asset value after 72(t) distributions, and Investment Earnings are pre-tax, future values.

• NUA Strategy Income, Stock Options, Restricted Stock, Other Assets, and proceeds from Insurance Policies are after-tax future values.

• For married clients, if either Social Security Program Estimate or Use This Amount and Evaluate Annually is selected for a participant, the Program defaults to the greater of the selected benefit or the age-adjusted spousal benefit based on the other participant's benefit. The spousal benefit is not applicable to domestic partners.

Appendix

Risk Assessment

Updated : 06/15/2020

The information provided in this questionnaire is not intended to be investment advice and does not constitute a recommendation to buy or sell securities.

1. **Most Important Investment Objective**
   - ○ Income
   - ○ Aggressive Income
   - ● Capital Appreciation
   - ○ Speculation
2. **Very Important Investment Objective**
   - ○ Income
   - ● Aggressive Income
   - ○ Capital Appreciation
   - ○ Speculation
3. **Somewhat Important Investment Objective**
   - ● Income
   - ○ Aggressive Income
   - ○ Capital Appreciation
   - ○ Speculation
4. **Least Important Investment Objective**
   - ○ Income
   - ○ Aggressive Income
   - ○ Capital Appreciation
   - ● Speculation
5. **Risk Tolerance - Please choose the risk tolerance below that best describes your attitude towards investing.**
   - ○ Conservative
   - ● Moderate
   - ○ Aggressive
6. **Primary Financial Need - Please choose the Primary Financial Need for the assets included in this analysis.**
   - ○ Wealth Accumulation
   - ● Retirement
   - ○ Major Purchase
   - ○ Education Planning
   - ○ Current Income
   - ○ Health Care/Long-Term Care
   - ○ Estate/Legacy Planning
   - ○ Charitable
7. **Investment Time Horizon - In approximately how many years do you expect to begin withdrawing funds for your Primary Financial Need?**
   - ○ Immediate
   - ○ Less than 2 Years
   - ○ 2-5 Years
   - ● 6-10 Years
   - ○ 11-20 Years
   - ○ More than 20 years

Risk Assessment

Updated : 06/15/2020

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8. Liquidity Need - Once you begin to withdraw funds for your Primary Financial Need, over how long of a period do you anticipate the withdrawals to continue?

- ○ Lump Sum
- ○ Less than 2 Years
- ○ 2-5 Years
- ○ 6-10 Years
- ○ 11-20 Years
- ● More than 20 years

Investment Assets by Tax Category

Investment Assets by Tax Category

This summary includes only those Assets you have identified to fund Goals in this Analysis.

Asset Class	Qualified	Tax-Deferred	Taxable	Tax-Free	Roth	Coverdell (CESA)	529 Plan
US Equities	$652,500						
International Equity	$145,000						
Emerging Market Equity	$145,000						
Global Equities Other			$468,640				$56,250
Ultra Short Term Fixed Income	$125,000						
Short Term Fixed Income	$145,000						
US Fixed Income	$20,000						$18,750
Global Fixed Income Other			$75,000				
Real Assets	$217,500						
Total :	**$1,450,000**		**$543,640**				**$75,000**

Notes

• Qualified Investment Assets include Employer Sponsored Retirement Plans and Traditional IRAs. Tax-Deferred assets include Fixed and Variable Annuities, US Savings Bonds, and Variable Life Insurance.

• Contributions to a 529 College Savings Plan can have tax implications to you and the beneficiary of the account. You should consult with your legal or tax advisors to discuss the federal and state tax consequences.

Goal Assignment Summary

Goal	Category	Description	Value	Annual Additions	Future Value
College - Jonathan Jr	Investment	Jonathan's 529 Plan	$75,000	$5,000	
Fund All Goals	Investment	Checking Account	$75,000		
		Investment Account	$468,640	$10,000	
		Janet's 401(k)	$200,000	$36,000	
		Janet's Traditional IRA - Account	$500,000		
		Jonathan's 401(k)	$750,000	$36,000	
	Stock Options	Morgan Stanley			$118,470 starting in 2020
	Other	Janet's Practice	$500,000		$500,000 starting Janet's retirement
		Pension	$300,000		$0 starting Jonathan's retirement
	Retirement Income	Social Security			Jonathan will file a normal application at age 67. He will receive $38,296 in retirement benefits at age 67.
		Social Security			Janet will file a normal application at age 67. She will receive $38,245 in retirement benefits at age 67.
		Pension Income			$30,000 from Jonathan's Retirement to End of Analysis (100% to Survivor)

Explain Real Returns

Your Real Return is what you have left from your Investment Earnings after taking into account the impact of Inflation. When you are planning to meet your Financial Goals, it is the Real Return that counts.

Total Return :	Percentage (%) Growth of your Portfolio in one year. It's the number you always see.
Inflation Rate :	Percentage (%) increase in the cost of goods and services in one year. (usually called CPI)
Real Return :	The Total Return of your Portfolio minus (-) the Inflation Rate.

The Real Return reflects the increase in the real value of your Portfolio. It shows how much more goods and services you can buy at the end of one year with the investment earnings of your Portfolio. (Note, this is before deducting taxes.)

Example :	Portfolio value beginning of year :		$100,000
	Total Return you earn :	10%	
	Total Investment Earnings :		$10,000
	Portfolio value at end of year (in future dollars) :		$110,000
	Inflation Rate for the year :	(4%)	
	Cost of Inflation : (This is how much extra you must pay for the same purchases.)		($4,000)
	Real value of your Portfolio at end of year (in today's dollars) :		$106,000
	Real Return for the year equals :	6%	

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Impact Analysis of Capital Market Assumptions on Your Plan

Your plan and probability of success are impacted by multiple factors, including without limitation, current market levels, projected real returns and volatility, future real returns regarding inflation, your net savings, and spending habits.

The return assumptions used in this analysis capture Morgan Stanley future expectations regarding market performance, volatility, and inflation.

The tables on this page illustrate the impact of using different return assumptions on your plan.

Suggested Target Allocation vs Current Allocation

Your Confidence Zone: 70% - 90%

Plan Results	More Conservative Assumptions	Your Plan	More Aggressive Assumptions
Suggested Target Allocation			
Plan Status	Below Confidence Zone	In Confidence Zone	Above Confidence Zone
Probability of Success	56%	82%	95%
Current Allocation			
Plan Status	Below Confidence Zone	In Confidence Zone	Above Confidence Zone
Probability of Success	56%	81%	94%

More Conservative Assumptions are determined by decreasing the return assumptions used in your plan by 20%. More Aggressive Assumptions are determined by increasing the return assumptions used in your plan by 20%.

For details on the return assumptions used in this impact analysis, see Return Assumptions Used for Impact Analysis page in this report.

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Capital Market Assumptions Used for Impact Analysis

Secular Assumptions

	Secular Assumptions			
	Returns			Standard Deviation
Plan Results	**More Conservative Assumptions**	**Your Plan**	**More Aggressive Assumptions**	**Assumptions Used in the Plan**
Cash				
Cash	0.87%	1.09%	1.31%	1.00%
Stock				
US Equities	6.66%	8.33%	10.00%	15.52%
International Equity	5.81%	7.26%	8.71%	16.74%
Emerging Market Equity	7.31%	9.14%	10.97%	22.62%
Global Equities Other	6.41%	8.01%	9.61%	14.90%
Bond				
Ultra Short Term Fixed Income	2.22%	2.77%	3.32%	1.00%
Short Term Fixed Income	2.50%	3.13%	3.76%	2.61%
US Fixed Income	3.07%	3.84%	4.61%	5.33%
International Fixed Income	2.95%	3.69%	4.43%	5.19%
Inflation-linked Securities	3.63%	4.54%	5.45%	11.37%
Preferred Securities	3.57%	4.46%	5.35%	10.68%
High Yield Fixed Income	4.45%	5.56%	6.67%	9.05%
Emerging Markets Fixed Income	5.59%	6.99%	8.39%	10.06%
Bank Loans	3.90%	4.88%	5.86%	7.64%
Global Fixed Income Other	2.98%	3.72%	4.46%	4.26%
Alternative				
Real Assets	4.77%	5.96%	7.15%	12.65%
Absolute Return Assets	3.78%	4.72%	5.66%	5.26%
Equity Hedge Assets	5.06%	6.33%	7.60%	8.44%
Equity Return Assets	5.48%	6.85%	8.22%	9.36%
Private Investments	7.06%	8.83%	10.60%	8.97%

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Capital Market Assumptions Used for Impact Analysis

	Secular Assumptions			
	Returns			Standard Deviation
Plan Results	More Conservative Assumptions	Your Plan	More Aggressive Assumptions	Assumptions Used in the Plan
Alternative Investments Other	4.78%	5.98%	7.18%	8.43%

Notes

- The "More Conservative Assumptions" and "More Aggressive Assumptions" are not used for your plan. They are used only in the impact analysis of return assumptions.
- The "Standard Deviation" assumptions are used both for your plan and for the impact analysis.

For more details on the impact of the above assumptions on your plan, see Impact Analysis of Capital Market Assumptions page in this Report.

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Tax and Inflation Assumptions

Do you want to expire or sunset income tax provisions?	No

Base Inflation Rate

Inflation rate :	1.85%
Social Security Inflation rate :	1.85%
Tax Assumption Inflation rate :	1.85%

Marginal Tax Rates Before Retirement

	Federal	State	Local
Tax Rates :	35.00%	6.85%	0.00%

Untaxed Gain on Taxable Earnings - Before Retirement

What portion of your Annual Taxable Investment Earnings will not be taxed until withdrawn?	0.00%

Long Term Capital Gains (LTCG) - Before Retirement

What portion of your Taxable Investment Earnings will be taxed at the LTCG rate?	0.00%
Long Term Capital Gains rate :	20.00%

Tax Rates During Retirement

Let the Program calculate taxes each year

Local rate :	0.00%
Deduction estimate :	Use standard deductions

Untaxed Gain on Taxable Earnings - During Retirement

What portion of your Annual Taxable Investment Earnings will not be taxed until withdrawn?	0.00%

Long Term Capital Gains (LTCG) - During Retirement

What portion of your Taxable Investment Earnings will be taxed at the LTCG rate?	0.00%
Long Term Capital Gains rate :	Use Program estimate

Taxation of Social Security

What portion of Social Security will be taxed?	85.00%

Tax Penalty

Include penalties in Analysis? :	Yes

Tax Free Earnings - Options

Treat Tax-Free Assets as Tax-Free

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Return Methodology and Asset Allocation

Morgan Stanley Wealth Management Global Investment Committee Secular Return Estimates Methodology

This tool incorporates a methodology for making hypothetical financial projections approved by the Morgan Stanley Wealth Management Global Investment Committee. Opinions expressed in this presentation may differ materially from those expressed by other departments or divisions or affiliates of Morgan Stanley.

About Secular Return Estimates, Rate of Return, Standard Deviation, and Asset Class Indices

Secular Return Estimates (SREs)

What are SREs?

These Secular Return Estimates (SREs) represent one set of assumptions regarding rates of return for specific asset classes approved by the Morgan Stanley Wealth Management Global Investment Committee. However, this tool allows you to modify the SREs in what-if scenarios and/or stress testing to include your own assumptions about the rates of return you may expect to receive on various asset classes. Changing these assumptions can change the program results.

How are SREs derived?

These assumptions are made using a proprietary methodology using a building block approach. Our SREs reflect expectations for a number of long-term economic and market-related factors we expect to influence capital market returns, such as population growth, productivity, long-term average dividend payout and net repurchase rates, etc.

Index returns are used for calculation of volatility and correlations. For most indices we use data since 1994. Regarding several types of alternative investments such as hedge funds, private equity and real estate, we apply significant statistical adjustments to historical returns in order to correct for distortions such as survivorship biases, selection biases and price staleness.

These assumptions are subject to change. Please note that some time may be required to implement any changes into the tool.

What else is important to know?

It is important to remember that future rates of return can't be predicted with certainty and that investments that may provide higher rates of return are generally subject to higher risk and volatility. The actual rate of return on investments can vary widely over time. This includes the potential loss of principal on your investment.

Investors should carefully consider several important factors when making asset allocation decisions using projected investment performance data based on assumed rates of return of indices:

Indices illustrate the investment performance of instruments that have certain similar characteristics and are intended to reflect broad segments of an asset class. Indices do not represent the actual or hypothetical performance of any specific investment, including any individual security within an index. Although some indices can be replicated, it is not possible to directly invest in an index. It is important to remember the investment performance of an index does not reflect deductions for investment charges, expenses, or fees that may apply when investing in securities and financial instruments such as commissions, sales loads, or other applicable fees. Also, the stated investment performance assumes the reinvestment[1] of interest and dividends at net asset value without taxes, and also assumes that the portfolio is consistently "rebalanced" to the initial target weightings. Asset allocations which deviate significantly from the initial weightings can significantly affect the likelihood of achieving the projected investment performance.

Another important factor to keep in mind when considering the historical and projected returns of indices is that the risk of loss in value of a specific asset, such as a stock, a bond or a share of a mutual fund, is not the same as, and does not match, the risk of loss in a broad asset class index. As a result, the investment performance of an index will not be the same as the investment performance of a specific instrument, including one that is contained in the index. Such a possible lack of "investment performance correlation" may also apply to the future of a specific instrument relative to an index.

For these reasons, the ultimate decision to invest in specific instruments should not be premised on expectations that the historical or projected returns of indices will be the same as those for specific investments made.

[1] "Rebalancing" describes the discipline of selling assets and buying others to match the target weightings of an asset allocation model. Because assets increase and decrease in value over time, the percentage amounts of assets invested in each class will tend to vary from their original target weightings.

Return Methodology and Asset Allocation

Morgan Stanley Wealth Management Global Investment Committee Secular Return Estimates Methodology (continued)

Rates of Return, Standard Deviation, and Asset Class Indices

Standard deviation is a common risk measurement that estimates how much an investment's return will vary from its predicted average. Generally, the higher an investment's standard deviation, the more widely its returns will fluctuate, implying greater volatility. In the past, asset classes that have typically provided the highest returns have also carried greater risk. For purposes of this report, the standard deviation for the asset classes shown below are calculated using data going back 20 years.

It is important to note that the rates of return of the listed indices may be significantly different than the SRE or your own assumptions about the rates of return used in the report. As always, keep in mind that past performance is no guarantee of future results. SREs are for illustrative purposes only and are not indicative of the future performance of any specific investment.

Performance of an asset class within a portfolio is dependent upon the allocation of securities within the asset class and the weighting or the percentage of the asset class within that portfolio. Potential for a portfolio's loss is exacerbated in a downward trending market. A well-diversified portfolio is less vulnerable in a falling market. Asset allocation and diversification, however, do not assure a profit or protect against loss in a declining market.

Asset class returns and standard deviations of returns projections are based on reasoned estimates of drivers of capital market returns and historical relationships. As with any forecasting discipline, the assumptions and inputs underlying Morgan Stanley Wealth Management's forecasting process may or may not reconcile with, or reflect, each investor's individual investment horizon, risk tolerance, capital markets outlook, and world view. For these reasons, and because forecasting methods are complicated, investors are encouraged to discuss forecasting with a Morgan Stanley Financial Advisor.

While Morgan Stanley Wealth Management has not designed its forecasting methodologies to match or address its inventory as a broker-dealer of financial products, the Morgan Stanley Wealth Management forecasts, if followed, guide investors in directions that support Morgan Stanley Wealth Management's inventory.

Asset Allocation

Asset Allocation refers to how your investments are diversified across different asset classes, such as Stocks, Bonds, Cash and Alternative Investments. The principal asset classes and comparative indices for each asset class presented in this analysis can be found in the Return Methodology chart. The Target Portfolio falls within the limits of your risk tolerance, based on your answers to the risk assessment (risk profile questionnaire). Either a Morgan Stanley Wealth Management Global Investment Committee (GIC) Strategic Asset Allocation Model or a customized asset allocation is presented. The asset allocation you selected may be more conservative than your investment risk profile. This approach may change the program results. Morgan Stanley Global Investment Committee uses a proprietary process to arrive at its strategic asset allocation models. These models are subject to change and some time may be required to implement any such changes into the tool.

Return Methodology and Asset Allocation

Asset Class	Return Index
Cash	
Cash	Cash - USD (90-day Tbills)
Stock	
US Equities	Russell 3000
International Equity	MSCI World ex US Net
Emerging Market Equity	MSCI Emerging Markets Index Net
Global Equities Other	MSCI All Country World Index Net
Bond	
Ultra Short Term Fixed Income	Citigroup 90-Day T-Bills
Short Term Fixed Income	Barclays US Government/Credit (1-3yr)
US Fixed Income	Barclays US Aggregate Index
International Fixed Income	Barclays Global Aggregate Non-USD (hedged)
Inflation-linked Securities	Barclays Global Inflation Linked Index
Preferred Securities	The BofA Merrill Lynch Fixed Rate Preferred Securities Total Return Index
High Yield Fixed Income	Barclays Capital Global High Yield
Emerging Markets Fixed Income	JP Morgan Emerging Market Bond Index Global Total Return
Bank Loans	S&P LSTA U.S. Leveraged Loan 100 index
Global Fixed Income Other	Barclays Global Aggregate (hedged)
Alternative	
Real Assets	Equal Weighted REITs, Commodities, MLP
Absolute Return Assets	33% HFRI Equity Market Neutral Index, 33% HFRI Relative Value Total Index, 33% HFRI Relative Value FI- Corp Index
Equity Hedge Assets	50% CS Tremont Global Macro Index, 50% Barclay BTop50
Equity Return Assets	50% HFRI Equity Hedge Total Index, 50% HFRI Event Driven Total Index
Private Investments	50% NCREIF Property Index, 50% Cambridge Associates US Private Equity Index
Alternative Investments Other	HFRI Funds Weighted Index

Return Methodology and Asset Allocation

Source: Morgan Stanley Wealth Management Global Investment Committee

Morgan Stanley Wealth Management's Global Investment Committee (GIC) published updates to its strategic and secular return assumptions in April 2019. The secular return assumptions used in the planning model will be adjusted to reflect these updates in a phased approach, consisting of semi-annual revisions to be fully implemented by June 2021. As such, the secular return assumptions reflected in this Report will not fully align with the GIC's updated assumptions until the implementation is complete. While your plan is a long-term strategic investment strategy, you should consider how the phased implementation may impact your asset allocation and the progress towards your goal. To understand the differences between the updated secular return assumptions and the ones used in the planning model and reflected in this Report, you can view the updated return assumptions at: https://morganstanley.com/gicreport

Key Asset Class Risk Considerations

Alternative Investments

The asset allocation recommendations provided to you in this report may include allocations to alternative asset classes. It is important to note that Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy products. Traditional alternative investment vehicles may include hedge funds, fund of hedge funds (both registered and unregistered), private equity, and private real estate or managed futures funds. Non-traditional alternative strategy products may include open-end mutual funds and ETFs. These non-traditional products also seek alternative-like exposure but have significant differences from traditional alternative investments. Based on how the Firm classifies certain investments, some stocks and other investments (e.g., Master Limited Partnerships) may also be considered an Alternative Investment.

The risks of traditional alternative investments may include: can be highly illiquid, speculative and not appropriate for all investors, loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized, absence of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than open-end mutual funds, and risks associated with the operations, personnel and processes of the manager. Non-traditional alternative strategy products may employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. Please also review the risk considerations for Stocks and MLP/Energy Infrastructure for more information.

REITs

In addition to the general risks associated with real estate investments, REIT investing entails other risks such as credit and interest rate risk. Real estate investment risks can include fluctuations in the value of underlying properties; defaults by borrowers or tenants; market saturation; changes in general and local economic conditions; decreases in market rates for rents; increases in competition, property taxes, capital expenditures, or operating expenses; and other economic, political or regulatory occurrences affecting the real estate industry.

Commodities

The commodities markets may fluctuate widely based on a variety of factors including changes in supply and demand relationships; governmental programs and policies; national and international political and economic events; war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence; weather; technological change; and, the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

MLPs/Energy Infrastructure

MLPs/Energy Infrastructure are publicly traded equity securities, including energy Master Limited Partnerships (MLPs) and regular C-corporations. These are businesses that are generally the owners/operators of assets pertaining to the transportation, storage and processing of natural resources, or the generation and transmission of electricity. Please review the risk considerations for Stocks for any investment that is a regular C-corporation.

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk.

Individual MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred), and commodity volume risk.

The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value.

Key Asset Class Risk Considerations

MLPs carry interest rate risk and may underperform in a rising interest rate environment. MLP funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments; this deferred tax liability is reflected in the daily NAV; and, as a result, the MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

Fixed Income

Investing in fixed income securities involves interest rate risk, credit risk, and inflation risk. Interest rate risk is the possibility that bond prices will decrease because of an interest rate increase. When interest rates rise, bond prices, and the values of fixed income securities generally fall. Credit risk is the risk that a company will not be able to pay its debts, including the interest on its bonds. Inflation risk is the possibility that the interest paid on an investment in bonds will be lower than the inflation rate, decreasing purchasing power.

Ultra-Short Fixed Income

Ultra-short bond funds are mutual funds and exchange-traded funds that generally invest in fixed income securities with very short maturities, typically less than one year. An ultra-short bond fund's net asset value will fluctuate, which may result in the loss of the principal amount invested. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

Non-US Fixed Income

Foreign fixed income securities may involve greater risks than those issued by U.S. companies or the U.S. government. Economic, political and other events unique to a country or region will affect those markets and their issues, but may not affect the U.S. market or similar U.S. issuers.

Inflation-Linked Securities

These securities adjust periodically against a benchmark rate, such as the Consumer Price Index (CPI). They pay a coupon equal to the benchmark rate, plus a fixed 'spread' and reset on a periodic basis. The initial interest rate on an inflation linked or floating security may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in CPI, or the linked reference interest rate. However, there can be no assurance that these increases will occur.

High Yield Fixed Income

High yield fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Municipal Fixed Income

Income generated from an investment in a municipal bond is generally exempt from federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax.

Stocks

Investing in stock securities involves volatility risk, market risk, business risk, and industry risk. The prices of stocks fluctuate. Volatility risk is the chance that the value of a stock will fall. Market risk is the chance that the prices of all stocks will fall due to conditions in the economic environment. Business risk is the chance that a specific company's stock will fall because of issues affecting it such as the way the company is managed. Industry risk is the chance that a set of factors particular to an industry group will adversely affect stock prices within the industry. (See "Asset Class – Stocks" in the Glossary section at the back of this report for a summary of the relative potential volatility of different types of stocks.)

Small/Mid Cap Equity

Stocks of small and medium-sized companies entail special risks, such as limited product lines, markets, and financial resources, and greater market volatility than securities of larger, more established companies.

International/Emerging Markets Equities

Foreign investing involves certain risks not typically associated with investments in domestic corporations and obligations issued by the U.S. government, such as currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity and the potential for market volatility and political instability. In addition, the securities markets of many of the emerging markets are substantially smaller, less developed, less liquid and more volatile than the securities of the U.S. and other more developed countries.

Key Asset Class Risk Considerations

Fixed and Variable Annuities

Annuity contracts contain exclusions, limitations, reductions of benefits, and terms for keeping them in force. Your Financial Advisor can provide you with complete details.

All guarantees, including optional benefits, are based on the financial strength and Claims paying ability of the issuing insurance company and do not apply to the underlying investment options. A variable annuity is a long-term investment designed for retirement purposes and may be subject to market fluctuations, investment risk and possible loss of principal.

Optional riders may not be able to be purchased in combination and are available at an additional cost. Some optional riders must be elected at time of purchase. Optional riders may be subject to specific limitations, restrictions holding periods, costs, and expenses as specified by the insurance company in the annuity contract.

Variable annuities are sold by prospectus only. The prospectus contains the investment objectives, risks, fees, charges and expenses, and other information regarding the variable annuity contract and the underlying investments, which should be considered carefully before investing. Prospectuses for both the variable annuity contract and the underlying investments are available from your Financial Advisor. Please read the prospectus carefully before investing.

Glossary of Terms

Absolute Return

An absolute return strategy seeks positive returns unaffected by market directions.

Adjusted Real Return

Adjusted Real Return is the Real Return minus the Total Return Adjustment.

Aspirational Bucket Strategy

This optional strategy simulates segmenting a portion of your investments from those used to cover your identified goals, and investing these assets differently than your Target Portfolio. The analysis calculates a range of potential outcomes for the portfolio based on the growth assumptions assigned to this segment. Generally, this strategy is used to illustrate an alternate investment strategy for funds remaining after fulfilling your financial goals, or to model the potential growth of investments that have been earmarked for a legacy goal.

Asset Allocation

Asset Allocation is the process of determining what portions of your portfolio holdings are to be invested in the various asset classes.

Asset Class

Asset Class is a standard term that broadly defines a category of investments. The four basic asset classes are Cash, Bonds, Stocks and Alternatives. Bonds and Stocks are often further subdivided into more narrowly defined classes. Some of the most common asset classes are defined below.

Cash

Cash and Cash Alternatives are investments of high liquidity and safety with a known market value and a very short-term maturity.

Bonds

Bonds are either domestic (U.S.) or global debt securities issued by either private corporations or governments. (See “Fixed Income" in the "Key Asset Class Risk Considerations" section of this report for a summary of the risks associated with investing in bonds. Bonds are also called “fixed income securities.”)

Domestic government bonds are backed by the full faith and credit of the U.S. Government and have superior liquidity and, when held to maturity, safety of principal. Domestic corporate bonds carry the credit risk of their issuers and thus usually offer additional yield. Domestic government and corporate bonds can be sub-divided based upon their term to maturity.

Ultra-short term bonds have a maturity less than 1 year; short-term bonds have an approximate term to maturity of 1 to 5 years; intermediate-term bonds have an approximate term to maturity of 5 to 10 years; and, long-term bonds have an approximate term to maturity greater than 10 years.

Stocks

Stocks are equity securities of domestic and foreign corporations. (See "Stocks" in the "Key Asset Class Risk Considerations" section of this report for a summary of the risks associated with investing in stocks.)

Domestic stocks are equity securities of U.S. corporations. Domestic stocks are often sub-divided based upon the market capitalization of the company (the market value of the company's stock). "Large cap" stocks are from larger companies, "mid cap" from the middle range of companies, and "small cap" from smaller, perhaps newer, companies. Generally, small cap stocks experience greater market volatility than stocks of companies with larger capitalization. Small cap stocks are generally those from companies whose capitalization is less than $500 million, mid cap stocks those between $500 million and $5 billion, and large cap over $5 billion.

Large cap, mid cap and small cap may be further sub-divided into "growth" and "value" categories. Growth companies are those with an orientation towards growth, often characterized by commonly used metrics such as higher price-to-book and price-to-earnings ratios. Analogously, value companies are those with an orientation towards value, often characterized by commonly used metrics such as lower price-to-book and price-to-earnings ratios.

Glossary of Terms

International stocks are equity securities from foreign corporations. International stocks are often sub-divided into those from "developed" countries and those from "emerging markets." The emerging markets are in less developed countries with emerging economies that may be characterized by lower income per capita, less developed infrastructure and nascent capital markets. These "emerging markets" usually are less economically and politically stable than the "developed markets." Investing in international stocks involves special risks, among which include foreign exchange volatility and risks of investing under different tax, regulatory and accounting standards.

Alternatives

See "Alternatives" in Key Asset Class Risk considerations.

Asset Mix

Asset Mix is the combination of asset classes within a portfolio, and is usually expressed as a percentage for each asset class.

Bear Market Loss

The Bear Market Loss shows how a portfolio would have been impacted during the Great Recession (November 2007 through February 2009) or the Bond Bear Market (July 1979 through February 1980). The Bear Market Loss shows: 1) either the Great Recession Return or the Bond Bear Market Return, whichever is lower, and 2) the potential loss, if you had been invested in this cash-bond-stock-alternative portfolio during the period with the lower return. See Bear Market Test, Great Recession Return, and Bond Bear Market Return.

Bear Market Test

The Bear Market Test, included in the Stress Tests, examines the impact on your Analysis results if a Bear Market Loss occurred this year. The Bear Market Test shows the likelihood that you could fund your Needs, Wants and Wishes after experiencing such an event. See Bear Market Loss.

Bond Bear Market Return

The Bond Bear Market Return is the rate of return for a cash-bond-stock-alternative portfolio during the Bond Bear Market (July 1979 through February 1980), the worst bear market for bonds since the Great Depression. LifeView Goal Analysis shows a Bond Bear Market Return for your Current, Risk-based, and Target Portfolios, calculated using historical returns of four broad-based asset class indices. See Great Recession Return.

Cash Receipt Schedule

A Cash Receipt Schedule consists of one or more years of future after-tax amounts received from the anticipated sale of an Other Asset, exercising of Stock Options grants, or proceeds from Restricted Stock grants.

Composite Portfolio

The Composite Portfolio provides an aggregated view of your Target Portfolio along with any assets that are considered to be a Locked Asset and therefore unavailable for reallocation.

Concentrated Position

A Concentrated Position is when your portfolio contains a significant amount (as a percentage of the total portfolio value) in individual stock or bonds. Concentrated Positions have the potential to increase the risk of your portfolio.

Confidence Zone

See Monte Carlo Confidence Zone.

Current Dollars

The Results of LifeView Goal Analysis calculations are in Future Dollars. To help you compare dollar amounts in different years, we also express the Results in Current Dollars, calculated by discounting the Future Dollars by the sequence of inflation rates used in the

Current Portfolio

Your Current Portfolio is comprised of all the investment assets you currently own (or a subset of your assets, based on the information you provided for this Analysis), categorized by Asset Class and Asset Mix.

Custom Portfolio

Your Custom Portfolio is a modification of the Risk Based Portfolio. In order for the Custom Portfolio to be selected as the Target Portfolio, it must fall within the defined constraints.

Domestic Partners

For the purpose of this analysis, a status of Domestic Partners refers to two individuals that are not married under the applicable federal laws, and would like to have a joint Financial Analysis or Financial Goal Analysis. Clients included in the analysis, with a status of Domestic Partners, will be treated as single individuals for the purposes of estimating federal taxes, Social Security Benefits and transfer of assets at death.

Glossary of Terms

Equity Hedge Assets

Equity hedge assets are comprised of a core portfolio of equities (the "long" position) hedged at all times with short sales of stocks and/or stock index options. Managers generally maintain a substantial portion of assets within a hedged structure and commonly employ leverage.

Equity Return Assets

Equity return assets comprise investment strategies such as the broader equity long/short and event driven/credit categories. These managers typically take long and short positions across equities and/or distressed debt markets. Managers assigned to this category generally maintain a net long exposure to the markets in which they participate. As such, these managers are generally looking to produce return similar to that of the equity markets with less volatility over a market cycle.

Externally Held

Externally Held account information is provided via Yodlee, an unaffiliated third party vendor. The 'Last Updated' date reflects the date and total amount that account information was obtained by the third party vendor from your financial institution(s). In cases where the third party vendor provides specific holdings and quantity information but no market value, the 'Amount' reflects a market value calculated by Morgan Stanley using the latest available pricing for those securities.

Fund All Goals

Fund All Goals is one of two ways for your assets and retirement income to be used to fund your goals. The other is Earmark, which means that an asset or retirement income is assigned to one or more goals, and will be used only for those goals. Fund All Goals means that the asset or income is not earmarked to fund specific goals, and can be used to fund any goal, as needed in the calculations. The LifeView Goal Analysis default is Fund All Goals, except for 529 Analyses and Coverdell IRAs, which are generally used only for college goals. Fund All Goals is implemented as either Importance Order or Time Order funding. Importance Order means that all assets are used first for the most important goal, then the next most important goal, and so on. Time Order means that all assets are used first for the goal that occurs earliest, then the next chronological goal, and so on.

Future Dollars

Future Dollars are inflated dollars. The Results of LifeView Goal Analysis calculations are in Future Dollars. To help you compare dollar amounts in different years, we discount the Future Dollar amounts by the inflation rates used in the calculations and display the Results in the equivalent Current Dollars.

Great Recession Return

The Great Recession Return is the rate of return for a cash-bond-stock-alternative portfolio during the Great Recession (November 2007 through February 2009), the worst bear market for stocks since the Great Depression. LifeView Goal Analysis shows a Great Recession Return for your Current, Risk-based, and Target Portfolios, calculated using historical returns of four broad-based asset class indices. See Bond Bear Market Return.

Health Care Goal

The program estimates for this goal, if included, are provided by Milliman, Inc.

Data Sources for Program Estimates

Premium Type	Data Source
Medicare Advantage	Milliman 2019
Medicare Part B	Center for Medicare and Medicaid Services 2019
Medicare Part D	Center for Medicare and Medicaid Services 2019
Medicare Supplement	Milliman 2019
Out-of-Pocket Expenses	Milliman 2019
Private Insurance Prior to Medicare	Center for Consumer Information & Insurance Oversight 2019
Trend	Milliman and Society of Actuaries Getzen Trend Model 2019+

Glossary of Terms

Medicare Advantage

Also known as Medicare Part C, Medicare Advantage plans are offered by private insurance companies and replace Medicare Parts A, B, and Medigap. You are still responsible for paying the Medicare Part B premium.

Medicare Part B

Part B helps pay for your doctors' services and outpatient care. It also covers other medical services, such as physical and occupational therapy, and some home health care

Medicare Part D

Medicare prescription drug coverage helps pay for your prescription drugs. For many beneficiaries, the government pays a major portion of the total costs for this coverage and the beneficiary pays the rest.

Medigap Policy

The program estimate for Medicare age uses the latest of your current age, your retirement age or age 65. If you are disabled or have other special circumstances that make you eligible earlier, enter the age to begin benefits. Note that all program estimates of costs assume you are age 65 or older.

Modified Adjusted Gross Income (MAGI)

The premiums you pay for Medicare Part B (medical insurance) and Part D (prescription drug coverage) are dependent on your MAGI, which is the total of your adjusted gross income and tax-exempt interest income. (See ssa.gov or SSA Publication No. 05-10536 for more information.)

Out-of-Pocket Expenses

The program estimate for out-of-pocket expenses are costs not covered by a Medigap policy, and include expenses such as dental care, vision, hearing, and medication costs not covered by the average prescription drug plan. If you haven't included a Medigap policy, your out-of-pocket expenses are likely to be higher than the program estimate.

Private Insurance Prior to Medicare

The program estimate for private insurance prior to Medicare reflects the average rate for the Bronze plan on the ACA Exchange varied by state and age (no aging in VT or NY). The value will be used as an expense during the years between retirement age and Medicare age.

Inflation Rate

The Inflation Rate is the percentage increase in the cost of goods and services for a specified time period. A historical measure of inflation is the Consumer Price Index (CPI).

Liquidity

Liquidity is the ease with which an investment can be converted into cash.

Living Benefits

Living benefits are optional features of a Variable Annuity with Guaranteed Minimum Withdrawal and are available for an additional cost. When evaluating a living benefit there are several key factors that must be considered such as: cost, investment limitations, holding period, liquidity, withdrawals and your age and risk tolerance.

Locked Asset

An asset is considered to be locked for the purposes of this analysis if it is unavailable to be reallocated to the Target Portfolio. Any account that has been indicated as locked, as well as specific account types such as but not limited to a Variable Annuity with a Guaranteed Minimum Withdrawal Benefit, are considered locked.

Manually Added Accounts

Manually Added accounts are manually inputted, updated and maintained solely by you and/or your Financial Advisor/Private Wealth Advisor. The account balance is based on either a total account value provided by you or position and quantity data provided by you which is used by Morgan Stanley to calculate a market value using the latest available pricing for those securities. The values of securities and other investments not actively traded may be estimated or may not be available.

Model Portfolio

Model Portfolios represent the balance of risk to return that has been selected to match the firm's understanding of your tolerance for risk. There are up to five Model Portfolios (Model 1 – 5) available as a result of your answers to the questions in the Risk Questionnaire.

Glossary of Terms

Monte Carlo Confidence Zone

The Monte Carlo Confidence Zone is the range of probabilities that you (and/or your financial advisor) have selected as your target range for the Monte Carlo Probability of Success in your Plan. The Confidence Zone reflects the Monte Carlo Probabilities of Success with which you would be comfortable, based upon your Plan, your specific time horizon, risk profile, and other factors unique to you.

Monte Carlo Probability of Success / Probability of Failure

The Monte Carlo Probability of Success is the percentage of trials of your Plan that were successful. If a Monte Carlo simulation runs your Plan 10,000 times, and if 6,000 of those runs are successful (i.e., all your goals are funded and you have at least $1 of Safety Margin), then the Probability of Success for that Plan, with all its underlying assumptions, would be 60%, and the Probability of Failure would be 40%.

Monte Carlo Simulations

Monte Carlo simulations are used to show how variations in rates of return each year can affect your results. A Monte Carlo simulation calculates the results of your Plan by running it many times, each time using a different sequence of returns. Some sequences of returns will give you better results, and some will give you worse results. These multiple trials provide a range of possible results, some successful (you would have met all your goals) and some unsuccessful (you would not have met all your goals).

Needs

In LifeView Goal Analysis, you choose an importance level from 10 to 1 (where 10 is the highest) for each of your financial goals. Each importance level is defined to be a Need, Want, or Wish. Needs are the goals that you consider necessary for your lifestyle, and are the goals that you must fulfill. Wants are the goals that you would really like to fulfill, but could live without. Wishes are the "dream goals" that you would like to fund, although you won't be too dissatisfied if you can't fund them. In LifeView Goal Analysis, Needs are your most important goals, then Wants, then Wishes.

Portfolio Set

A Portfolio Set is a group of portfolios that provides a range of risk and return strategies for different investors.

Portfolio Total Return

A Portfolio Total Return is determined by weighting the return assumption for each Asset Class according to the Asset Mix. Also see "Expense Adjustments."

Private Investments

Opportunistic assets include private equity, private real estate and private debt. Private equity can include the following subcategories: leveraged buyout and management buyout activity, direct ownership of equity stakes in privately held firms, and venture capital investing. Real estate investment exposure may be achieved through private equity real estate interests. Private Debt can include investments in debt by a private entity.

Probability of Success / Probability of Failure

See Monte Carlo Probability of Success / Probability of Failure.

Real Return

The Real Return is the Total Return of your portfolio minus the Inflation Rate.

Retirement Cash Reserve Strategy

This optional strategy simulates segmenting a portion of your investments to create a cash portfolio that will be used to fund near-term goal expenses. The amount of the portfolio allocated to the cash segment is based on the goals included in your Plan and will vary based on the number of years of Needs, Wants, and Wishes you include in the account. The analysis funds the Retirement Cash Reserve each year based on the designated amounts, and simulates rebalancing your remaining portfolio to align with the selected Target Portfolio.

Risk

Risk is the chance that the actual return of an investment, asset class, or portfolio will be different from its expected or average return.

Risk Based Portfolio

Your Risk Based Portfolio is based on the results of your Risk Tolerance Questionnaire. You are scored into one of the Model Portfolios.

Standard Deviation

Standard Deviation is a statistical measure of the volatility of an investment, an asset class, or a portfolio. It measures the degree by which an actual return might vary from the average return, or mean. Typically, the higher the standard deviation, the higher the potential risk of the investment, asset class, or portfolio.

Glossary of Terms

Target Portfolio

Your Target Portfolio is the portfolio that you and your Financial Advisor have selected based upon your investment objectives and your risk tolerance. The Target Portfolio will be the same as the Risk Based Portfolio unless you choose a Custom Portfolio or a Model Portfolio.

Time Horizon

Time Horizon is the period from now until the time the assets in this portfolio will begin to be used.

Total Return

Total Return is the assumed growth rate of your portfolio for a specified time period. The Total Return is either (1) determined by weighting the return assumption for each Asset Class according to the Asset Mix or (2) is entered by you or your financial advisor (on the What If Worksheet). Also see "Real Return."

Total Return Adjustment

Total Return Adjustment allows you and your Financial Advisor to model hypothetical What-If scenarios by decreasing the Total Return without adjusting the Target Portfolio or the Standard Deviation. This may be a useful part of the analysis to help you understand the impact of a lower Total Return.

Unclassified Securities

Unclassified Securities are not included in any of the pre-defined asset class categories that serve as proxies for modeling asset allocation.

Wants

See "Needs".

Willingness

In LifeView Goal Analysis, in addition to specifying Target Goal Amounts, a Target Savings Amount, and Target Retirement Ages, you also specify a Willingness to adjust these Target values. The Willingness choices are Very Willing, Somewhat Willing, Slightly Willing, and Not at All.

Wishes

See "Needs".