

# CARDINAL ADVISORS

## Comprehensive Financial Plan

Hans and Tom use this illustration to walk through the key details of building and understanding a Cardinal Advisors financial plan.

COMPREHENSIVE FINANCIAL PLAN			
S.S. <input type="checkbox"/>	START DATE? (SPOUSE?) INCOME TAX? P(3)	CASH FLOWS-P(5) -INCOME FROM ALL SOURCES INCLUDING SOCIAL SECURITY -EXPENSES INCLUDING LIVING EXPENSES, TAXES	INCOME <input type="checkbox"/>
MED <input type="checkbox"/>	IRMAA MEDICARE PREMIUM P(10)	-IRA'S TAXED HEAVILY WHEN PASSED TO NEXT GENERATION -WIDOWS PENALTY TAX SINGLE FILER V JOINT	ESTATE <input type="checkbox"/>
LTC <input type="checkbox"/>	SINGLE PREMIUM OR MULTIPLE YRS? IRA OR REGULAR MONEY?	-COUPLES-SMALLER SS CHECK STOPS -WILL, POA'S, POSSIBLE TRUSTS? -BENEFICIARIES AVOID PROBATE	
401K/IRA <input type="checkbox"/>	-WITHDRAWAL TO REPLACE SS? ROTH CONVERSION? P(6) P(8) WITHDRAWAL FOR LIVING EXPENSES? RMD STRATEGY? IRA ESTATE PLANNING?	-TAX BRACKET MANAGEMENT -ROTH CONVERSION WHILE STILL FILING MARRIED/JOINT -MANAGE SS + IRMAA TAX -MANAGE NITT	TAXES <input type="checkbox"/>

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Information provided is not intended as tax or legal advice and should not be relied on as such. You are encouraged to seek tax or legal advice from an independent professional.

Oct. 2025



CARDINAL ADVISORS

REPORT PREPARED FOR

## Thomas Smith & Chelsey Smith

by Tom Griffith, CFP®  
Cardinal Advisors

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## Important Information

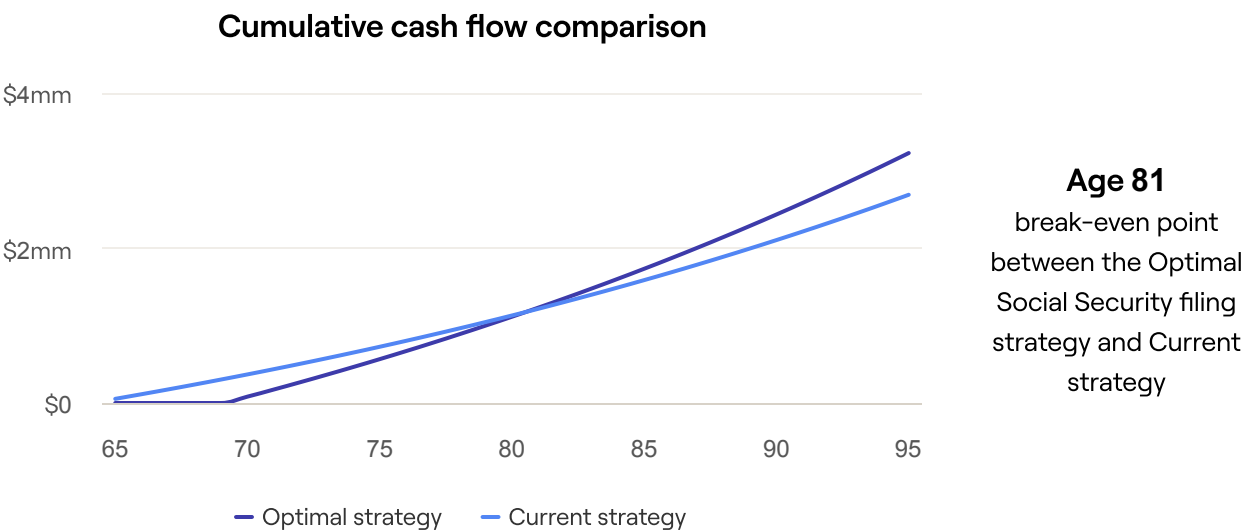
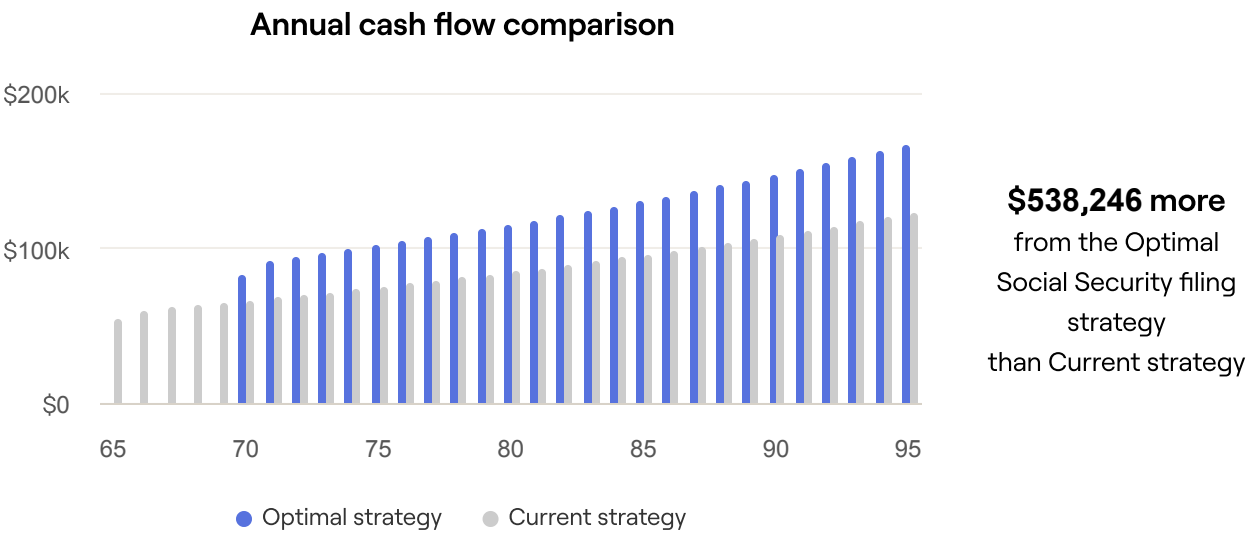
This report is intended to provide you with an analysis of your financial plan. It is based on the data and assumptions provided by you and your financial professional including but not limited to asset expected returns, volatility, and inflation assumptions. Detailed information regarding assumptions can be found on the disclosure page of this report.

The report shows comparisons of your current plan and a proposed plan. The proposed plan is a recommendation formulated by your financial professional. The report also shows comparisons of your current asset allocation and a proposed asset allocation. The proposed asset allocation is the recommendation formulated by your financial professional.

The report shows the Probability of Success of your plan using a Monte Carlo simulation calculated by running the projection 1,000 separate times. Some sequences of returns used in the Monte Carlo simulation will give you better results, and some will give you worse results. These multiple trials provide a range of possible results. RightCapital considers a trial to be "successful" if, at the end of your planning horizon, your invested assets are greater than zero. The percentage of trials that were successful is the Probability of Success of your plan, with all its underlying assumptions. Detailed disclosure regarding the calculations can be found on the disclosure page of this report.

# Optimal Social Security Strategy

There are as many as 700 different Social Security filing strategies that can be tested in order to identify the optimal Social Security benefit for your specific retirement needs. Compare your optimal strategy to others to see the potential benefit of optimization.

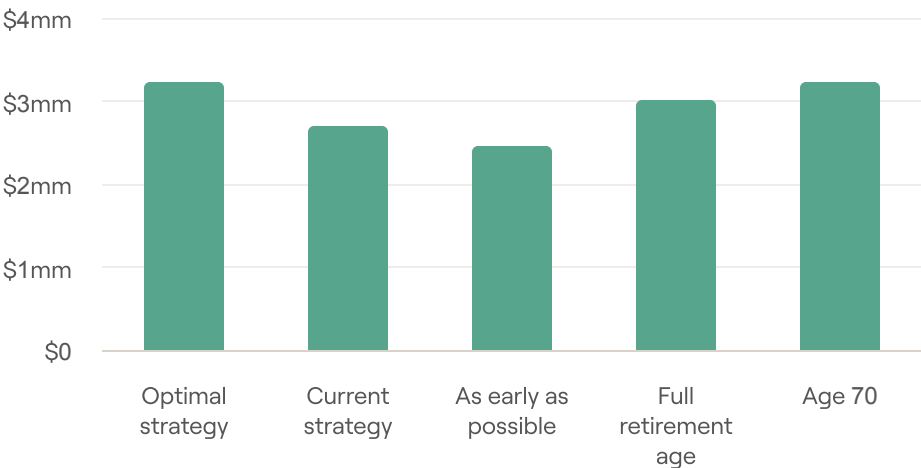


## To obtain maximum Social Security benefit

1. Thomas applies own retirement/spousal benefit at age 70.
2. Chelsey applies own retirement/spousal benefit at age 70.

# Optimal Social Security Strategy

Summary of all strategies



**\$3,225,284**  
of total income from  
the Optimal Social  
Security filing  
strategy

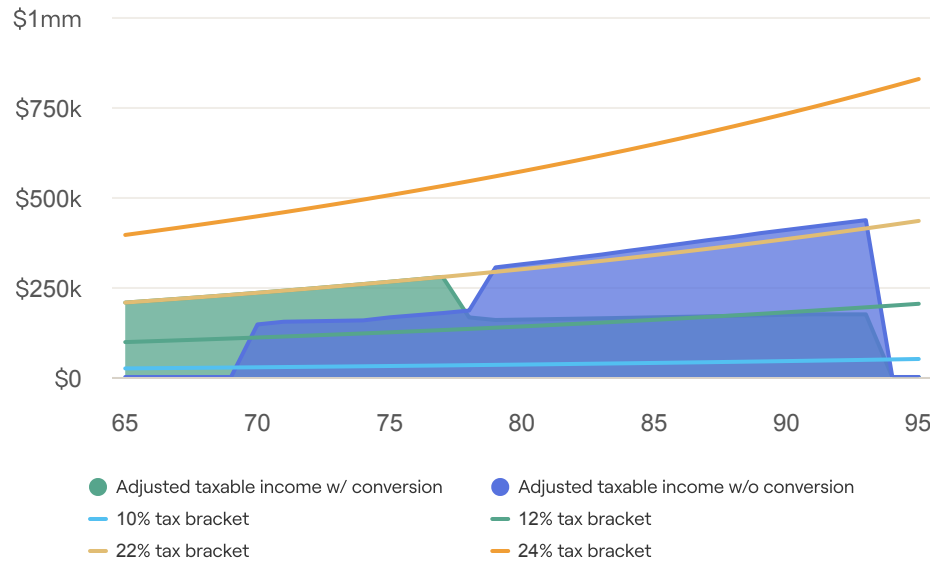
# Cash Flows – Proposed Plan

## Summary

		Cash Inflows				Cash Outflows					Net Flows
Year	Age	Income Inflows	Planned Distribution	Other Inflows	Total Inflows	Expenses	Goals	Tax Payment	Planned Saving	Total Outflows	
2025	65/65	150,000	0	0	150,000	144,000	0	45,417	0	189,417	(39,417)
2026	66/66	150,000	0	0	150,000	147,600	0	46,830	0	194,430	(44,430)
2027	67/67	150,000	0	0	150,000	151,290	0	48,417	0	199,707	(49,707)
2028	68/68	150,000	0	0	150,000	155,072	0	49,865	0	204,937	(54,937)
2029	69/69	150,000	0	0	150,000	158,949	0	51,362	0	210,311	(60,311)
2030	70/70	194,389	0	0	194,389	162,923	0	48,284	0	211,207	(16,818)
2031	71/71	204,114	0	0	204,114	166,996	0	49,049	0	216,045	(11,931)
2032	72/72	206,415	0	0	206,415	171,171	0	50,428	0	221,598	(15,183)
2033	73/73	208,772	0	0	208,772	175,450	0	51,856	0	227,306	(18,534)
2034	74/74	211,188	0	0	211,188	179,836	0	53,328	0	233,165	(21,977)
2035	75/75	213,667	0	0	213,667	184,332	0	54,845	0	239,177	(25,511)
2036	76/76	216,206	0	0	216,206	188,940	0	56,396	0	245,336	(29,131)
2037	77/77	218,807	0	0	218,807	193,664	0	56,539	0	250,203	(31,396)
2038	78/78	221,476	0	0	221,476	198,506	0	26,133	0	224,639	(3,163)
2039	79/79	224,211	0	0	224,211	203,468	0	23,646	0	227,114	(2,903)
2040	80/80	227,013	0	0	227,013	208,555	0	23,557	0	232,112	(5,099)
2041	81/81	229,886	0	0	229,886	213,769	0	23,410	0	237,179	(7,293)
2042	82/82	232,830	0	0	232,830	219,113	0	23,260	0	242,373	(9,543)
2043	83/83	235,849	0	0	235,849	224,591	0	23,106	0	247,697	(11,847)
2044	84/84	238,942	0	0	238,942	230,206	0	22,948	0	253,153	(14,211)
2045	85/85	242,113	0	0	242,113	235,961	0	22,786	0	258,746	(16,633)
2046	86/86	245,365	0	0	245,365	241,860	0	22,620	0	264,480	(19,115)
2047	87/87	248,695	0	0	248,695	247,906	0	22,449	0	270,356	(21,661)
2048	88/88	252,111	0	0	252,111	254,104	0	22,395	0	276,499	(24,388)
2049	89/89	255,610	0	0	255,610	260,457	0	22,500	0	282,956	(27,346)
2050	90/90	259,198	0	0	259,198	266,968	0	22,607	0	289,575	(30,377)
2051	91/91	262,877	0	0	262,877	273,642	0	22,693	0	296,336	(33,459)
2052	92/92	266,645	0	0	266,645	280,483	0	22,614	0	303,097	(36,451)
2053	93/93	270,508	0	0	270,508	287,495	0	22,532	0	310,027	(39,519)
2054	94/94	274,469	0	0	274,469	916,252	0	2,546	0	918,799	(644,329)
2055	95/95	278,528	0	0	278,528	954,698	0	2,491	0	957,189	(678,660)

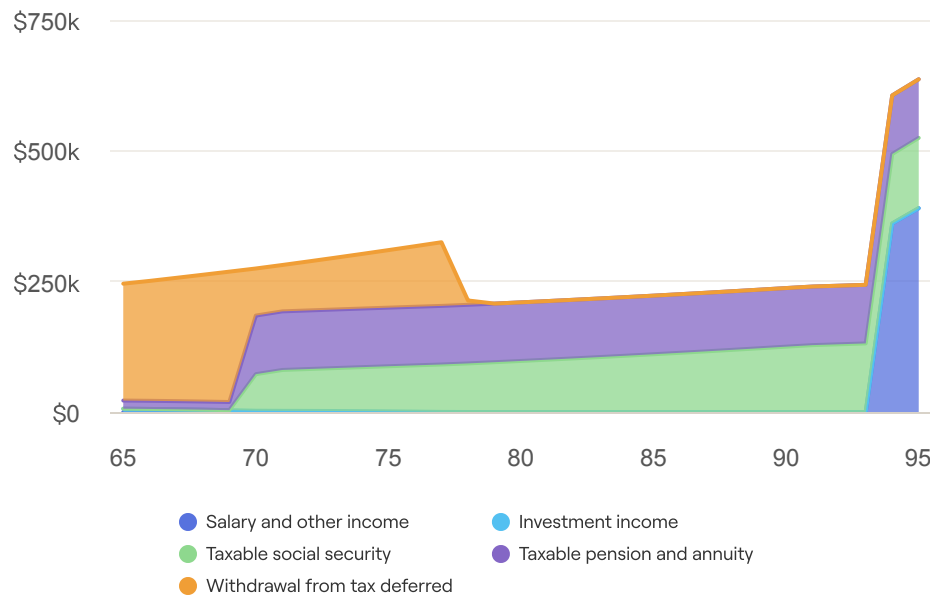
# Tax Strategies – Calibration

## Ordinary income tax bracket – Proposed Plan



Proposed strategy results in  
**\$509,428 more**  
tax adjusted ending assets  
than the Reference  
strategy

## Key tax components – Proposed Plan

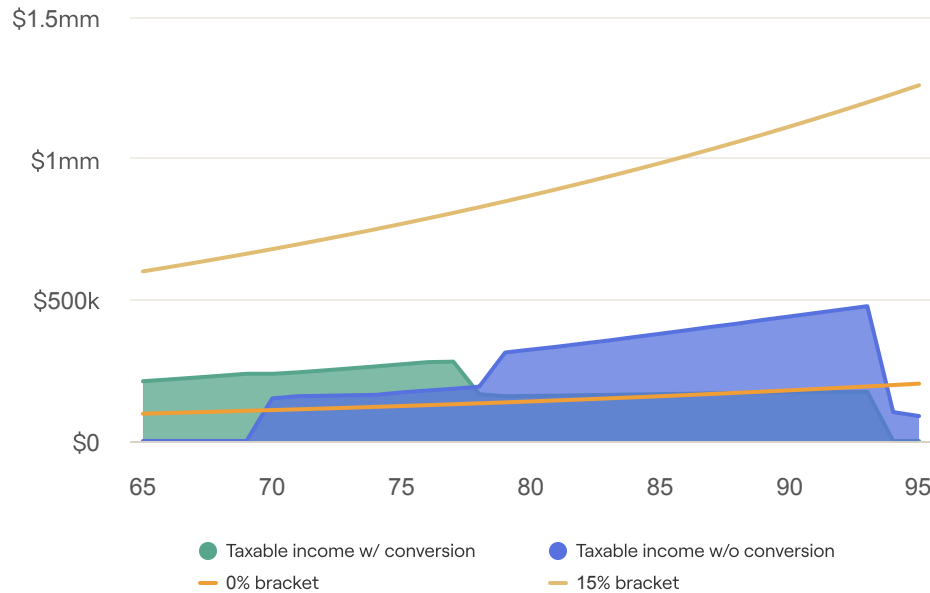


Proposed strategy results in  
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strategy

Conversion refers to a process converting assets in a Traditional IRA or 401k account to a Roth IRA account. It is important to evaluate whether a conversion is appropriate for your specific financial circumstances and evaluate any consequences and tax implications of this strategy. Tax Cuts and Jobs Act repeals the rules permitting recharacterizations of Roth conversions, effective starting in 2018.

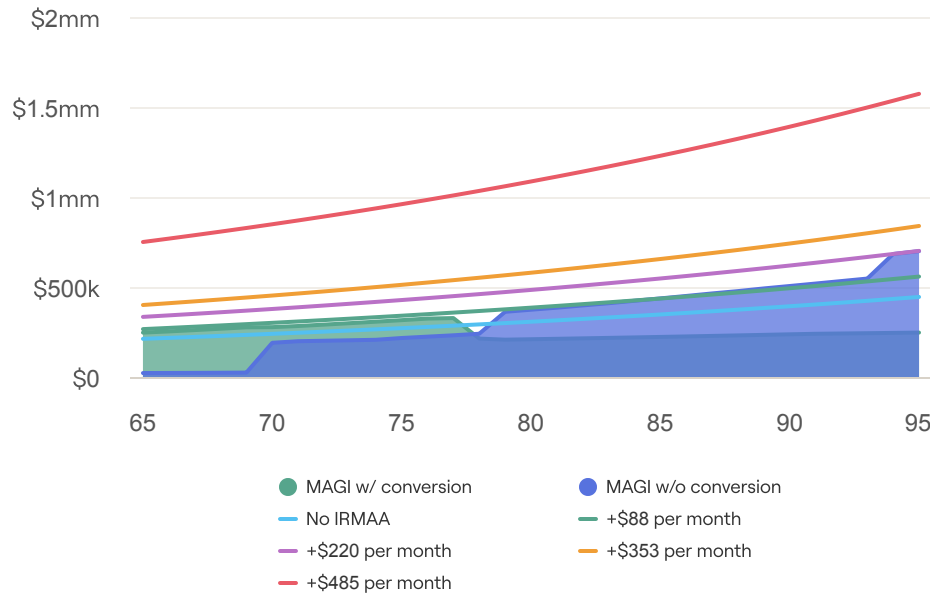
# Tax Strategies – Calibration

## Capital gains tax bracket – Proposed Plan



Proposed strategy results in  
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strategy

## Medicare premium tax bracket – Proposed Plan



Proposed strategy results in  
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strategy

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# Tax Strategies – Details

## Withdrawal and conversion

Year	Age	Conversion Amount	Withdrawal From Taxable Account	Withdrawal From Tax Deferred Account	Withdrawal From Tax Free Account	Taxable Account Balance	Tax Deferred Account Balance	Tax Free Account Balance
2025	65/65	223,578	39,417	1,895,528	0	283,727	2,398,916	223,578
2026	66/66	229,411	44,430	229,411	0	253,198	2,238,049	463,943
2027	67/67	235,857	49,707	235,857	0	215,897	2,062,854	722,532
2028	68/68	242,514	54,937	242,514	0	171,539	1,872,416	1,000,448
2029	69/69	249,391	60,311	249,391	0	119,632	1,665,772	1,298,859
2030	70/70	90,059	16,818	202,159	0	108,676	1,496,234	1,452,558
2031	71/71	88,714	11,931	200,814	0	102,070	1,325,227	1,612,444
2032	72/72	93,812	15,183	205,912	0	91,887	1,146,235	1,785,262
2033	73/73	99,069	18,534	211,169	0	77,856	958,709	1,971,805
2034	74/74	104,488	21,977	216,588	0	59,694	762,068	2,172,907
2035	75/75	110,072	25,511	222,172	0	37,108	555,700	2,389,446
2036	76/76	115,832	29,131	227,932	0	9,795	338,954	2,622,355
2037	77/77	100,651	10,275	233,872	0	0	111,141	2,851,495
2038	78/78	5,167	0	111,530	0	0	0	2,996,378
2039	79/79	0	0	0	2,903	0	0	3,140,291
2040	80/80	0	0	0	5,099	0	0	3,289,058
2041	81/81	0	0	0	7,293	0	0	3,442,921
2042	82/82	0	0	0	9,543	0	0	3,602,073
2043	83/83	0	0	0	11,847	0	0	3,766,718
2044	84/84	0	0	0	14,211	0	0	3,937,066
2045	85/85	0	0	0	16,633	0	0	4,113,340
2046	86/86	0	0	0	19,115	0	0	4,295,768
2047	87/87	0	0	0	21,661	0	0	4,484,589
2048	88/88	0	0	0	24,388	0	0	4,679,934
2049	89/89	0	0	0	27,346	0	0	4,881,893
2050	90/90	0	0	0	30,377	0	0	5,090,717
2051	91/91	0	0	0	33,459	0	0	5,306,690
2052	92/92	0	0	0	36,451	0	0	5,530,253
2053	93/93	0	0	0	39,519	0	0	5,761,703
2054	94/94	0	0	0	644,329	0	0	5,399,683
2055	95/95	0	0	0	678,660	0	0	4,985,593

# Tax Strategies – Details

## Tax details

Year	Age	Adjusted Taxable Income	Total Federal Tax Paid	Federal Income Tax Bracket	Federal Capital Gains Tax Bracket
2025	65/65	206,700	36,020	22%	15%
2026	66/66	211,867	37,178	22%	15%
2027	67/67	217,164	38,481	22%	15%
2028	68/68	222,593	39,634	22%	15%
2029	69/69	228,158	40,826	22%	15%
2030	70/70	233,862	40,710	22%	15%
2031	71/71	239,709	41,592	22%	15%
2032	72/72	245,701	42,756	22%	15%
2033	73/73	251,844	43,960	22%	15%
2034	74/74	258,140	45,203	22%	15%
2035	75/75	264,593	46,481	22%	15%
2036	76/76	271,208	47,788	22%	15%
2037	77/77	277,989	47,990	22%	15%
2038	78/78	165,565	22,402	22%	15%
2039	79/79	158,364	20,467	22%	15%
2040	80/80	159,520	20,362	22%	15%
2041	81/81	160,706	20,255	22%	15%
2042	82/82	161,921	20,145	22%	15%
2043	83/83	163,167	20,032	22%	15%
2044	84/84	164,442	19,916	22%	15%
2045	85/85	165,751	19,797	22%	15%
2046	86/86	167,093	19,676	22%	15%
2047	87/87	168,467	19,551	22%	15%
2048	88/88	169,877	19,544	12%	0%
2049	89/89	171,321	19,696	12%	0%
2050	90/90	172,801	19,852	12%	0%
2051	91/91	174,125	19,989	12%	0%
2052	92/92	174,078	19,960	12%	0%
2053	93/93	174,030	19,931	12%	0%
2054	94/94	0	0	10%	0%
2055	95/95	0	0	10%	0%

# Tax Strategies – Details

## Medicare premium

Year	Age	MAGI	Medicare Premium Threshold	Medicare Premium for Thomas	Medicare Premium for Chelsey	Total Medicare Premium
2025	65/65	246,655	212,000	0	0	0
2026	66/66	253,294	217,300	0	0	0
2027	67/67	260,636	222,732	0	0	0
2028	68/68	268,235	228,301	0	0	0
2029	69/69	276,089	234,008	0	0	0
2030	70/70	277,030	239,859	0	0	0
2031	71/71	283,257	245,855	0	0	0
2032	72/72	291,012	252,001	0	0	0
2033	73/73	299,026	258,301	0	0	0
2034	74/74	307,290	264,759	0	0	0
2035	75/75	315,790	271,378	0	0	0
2036	76/76	324,493	278,162	0	0	0
2037	77/77	327,371	285,116	0	0	0
2038	78/78	213,399	292,244	0	0	0
2039	79/79	207,394	299,550	0	0	0
2040	80/80	209,776	307,039	0	0	0
2041	81/81	212,218	314,715	0	0	0
2042	82/82	214,721	322,583	0	0	0
2043	83/83	217,287	330,648	0	0	0
2044	84/84	219,916	338,914	0	0	0
2045	85/85	222,611	347,387	0	0	0
2046	86/86	225,375	356,071	0	0	0
2047	87/87	228,206	364,973	0	0	0
2048	88/88	231,109	374,097	0	0	0
2049	89/89	234,084	383,450	0	0	0
2050	90/90	237,133	393,036	0	0	0
2051	91/91	240,065	402,862	0	0	0
2052	92/92	241,667	412,934	0	0	0
2053	93/93	243,308	423,257	0	0	0
2054	94/94	244,992	433,838	0	0	0
2055	95/95	246,717	444,684	0	0	0

# Tax Strategies – Details

## Asset location summary

Year	Age	Overall Portfolio Equity	Taxable Account Equity	Tax Deferred Account Equity	Tax Free Account Equity
Start		48%	60%	47%	0%
2025	65/65	39%	60%	35%	60%
2026	66/66	40%	60%	33%	60%
2027	67/67	40%	60%	31%	60%
2028	68/68	40%	60%	28%	60%
2029	69/69	41%	60%	24%	60%
2030	70/70	43%	60%	24%	60%
2031	71/71	45%	60%	25%	60%
2032	72/72	47%	60%	25%	60%
2033	73/73	49%	60%	25%	60%
2034	74/74	51%	60%	25%	60%
2035	75/75	53%	60%	25%	60%
2036	76/76	56%	60%	22%	60%
2037	77/77	58%	0%	4%	60%
2038	78/78	60%	0%	0%	60%
2039	79/79	60%	0%	0%	60%
2040	80/80	60%	0%	0%	60%
2041	81/81	60%	0%	0%	60%
2042	82/82	60%	0%	0%	60%
2043	83/83	60%	0%	0%	60%
2044	84/84	60%	0%	0%	60%
2045	85/85	60%	0%	0%	60%
2046	86/86	60%	0%	0%	60%
2047	87/87	60%	0%	0%	60%
2048	88/88	60%	0%	0%	60%
2049	89/89	60%	0%	0%	60%
2050	90/90	60%	0%	0%	60%
2051	91/91	60%	0%	0%	60%
2052	92/92	60%	0%	0%	60%
2053	93/93	60%	0%	0%	60%
2054	94/94	60%	0%	0%	60%
2055	95/95	60%	0%	0%	60%

# Disclosure

- 1 **No Warranties.** RightCapital makes no warranties, expressed or implied, as to accuracy, completeness, or results obtained from any information on [www.rightcapital.com](http://www.rightcapital.com) (the “Platform”). The Platform uses simplified assumptions derived and/or obtained from historical data that are used to create assumptions about potential investment returns.
- 2 **Advice.** RIGHTCAPITAL DOES NOT PROVIDE LEGAL, TAX, ACCOUNTING, INVESTMENT OR FINANCIAL ADVICE. RIGHTCAPITAL DOES NOT PROVIDE RECOMMENDATIONS FOR ANY PRODUCTS OR SECURITIES. Your financial professional may not provide tax or legal advice. The appropriate professionals should be consulted on all legal and accounting matters prior to or in conjunction with implementation of any strategy. Use prospectus for any discussions about securities.
- 3 **Data** provided by you or your financial professional for your assets, liabilities, goals, accounts, and other assumptions are key inputs for the calculations at RightCapital. The information should be reviewed periodically and updated whenever there is a change in information or circumstances.
- 4 **Monte Carlo Simulation methodology.** RightCapital generated Monte Carlo simulations calculating the results of your plan by running the projection 1000 times. 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. RightCapital considers a trial to be “successful” if at the end of the planning horizon your invested assets are greater than zero. The percentage of trials that were successful is the Probability of Success of your plan, with all its underlying assumptions.
- 5 **Asset classes used in Monte Carlo simulation** RightCapital uses only a few asset classes. The default return and volatility assumptions of the asset classes are estimated based on the historical return data of indices, which serve as proxies for their respective asset classes. They are not returns of actual investments. The historical return data used to derive returns for all asset classes are:

- Large Growth, Large Value and Other: S&P 500 Total Return Index - 12/1974 – 12/2024
- Mid Cap: Russell Midcap Index - 12/1995 – 12/2024
- Small Cap: Russell 2000 Index - 12/1980 – 12/2024
- International Equities: MSCI EAFE Index - 12/1974 – 12/2024
- Emerging Markets: MSCI Emerging Market Index - 12/1987 – 12/2024
- Real Estate: MSCI US REIT Index - 12/2009 – 12/2024
- Government: 10 Year Treasury Bond - 12/1999 – 12/2024
- Municipal: Bloomberg Municipal Bond Index - 12/1999 – 12/2024
- Corporate and International Bonds: Bloomberg US Aggregate Bond Index - 12/1999 – 12/2024
- High Yield: ICE BofA US High Yield Index - 12/1999 – 12/2024
- Cash: 3 Month Treasury Bill - 12/1999 – 12/2024

Note: The S&P500 Total Return Index is made up of both large cap growth and large cap value stocks. This index return and volatility data is used for both large cap growth and large cap value asset classes in the RightCapital system as it is an appropriate benchmark for both. RightCapital uses the S&P500 total return index as the best proxy for any unclassified assets labeled as ‘Other’

## 6 Return and volatility assumptions used in Monte Carlo simulations

Asset Class	Total Return	Volatility
Large Growth	6.1%	15.97%
Large Value	6.1%	15.97%
Mid Cap	6.4%	17.31%
Small Cap	6.6%	19.79%
International Equities	7.2%	16.86%
Emerging Markets	9.2%	21.85%

Asset Class	Total Return	Volatility
Real Estate	7.9%	17.66%
Government	1.5%	7.48%
Municipal	1.9%	4.69%
Corporate	2.5%	4.21%
High Yield	4.8%	9.05%
International Bonds	1.4%	4.21%

Asset Class	Total Return	Volatility
Cash	1.1%	0.54%
Other	4.1%	15.97%

**7 Tax and Inflation assumptions used in Monte Carlo simulations** Starting federal and state standard deductions, exemptions and the tax brackets used in projections are as of 2025. The following inflation assumptions are used in the projection: General inflation 2.5%; Education inflation 5%; Tax inflation 2.5%; Social Security inflation 2.5%; Health inflation: 5%

## 8 Assumption and calculation limitations of Monte Carlo Simulations

**8.1 Your resources and goals may be different from the estimates that you provided:** The report is intended to help you in making decisions on your financial future based, in part, on information that you have provided and reviewed including, but not limited to, your age, income, assets, liabilities, anticipated expenses and retirement age. Some of this information may change in unanticipated ways in the future and those changes may make this RightCapital projection less useful.

**8.2 Inherent limitations in RightCapital financial model results:** Investment outcomes in the real world are the results of a near infinite set of variables, few of which can be accurately anticipated. Any financial model, such as RightCapital, can only consider a small subset of the factors that may affect investment outcomes and the ability to accurately anticipate those few factors is limited. For these reasons, investors should understand that the calculations made in this report are hypothetical, do not reflect actual investment results, and are not guarantees of future results.

**8.3 Results may vary with each use and over time:** The results presented in this report are not predictions of actual results. Actual results may vary to a material degree due to external factors beyond the scope and control of this report. As investment returns, inflation, taxes, and other

economic conditions vary from the assumptions, your actual results will vary from those presented in RightCapital. Small changes in these inputs and assumptions may have a significant impact on the results.

**8.4 RightCapital considers investments in only a few Broad Investment Categories:** RightCapital utilizes U.S. Large Growth, U.S. Large Value, U.S. Mid Cap, U.S. Small Cap, Real Estate, International Equities, Emerging Markets Equity, U.S. Government, U.S. Corporate, U.S. High Yield, International Bonds and Cash. These broad investment categories are not specific securities, funds, or investment products. The assumed rates of return of these broad categories are based on the returns of indices. These indices do not include fees or operating expenses and are not available for investment. These indices are unmanaged and the returns are shown for illustrative purpose. It is important to note that the broad categories that are used are not comprehensive and other investments that are not considered may have characteristics that are similar or superior to the categories that are used in RightCapital.

**8.4.1 Investment Risk:** Clients and prospective clients should be prepared to bear investment loss including loss of original principal. Clients should assess their tolerance for risk with their financial professional and update when a change in financial status occurs. Investments are subject to many risks depending on the asset class, including but not limited to: Large Growth, Large Value, Mid Cap, Small Cap, Real Estate: Either the stock market as a whole, or the value of an individual company, may go down resulting in a decrease in the value of client investments. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer. Small cap stocks may be subject to risks such as but not limited to volatility, lack of available information and liquidity due to low trading volume. International Equities, Emerging Markets: Foreign investments may carry risks associated with investing outside the United States, such as currency fluctuation, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. Those risks are increased for investments in emerging markets. Foreign securities can be more volatile than domestic (U.S.) securities. Government, Municipal, Corporate, High Yield, International Bonds: Investments in fixed income are subject to various risks including changes in interest rates, credit quality, inflation risk, market valuations, prepayments, corporate events, tax ramifications and other factors. Investing in securities involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk.

**8.5 Insurance, Annuities and other related calculations.** RightCapital may include Life insurance, annuity or other products in the calculation. The return or returns of any such life insurance product, annuity or other product, as may be included in the calculation, are hypothetical and shall not be used as proxy, replacement for nor construed as actual performance of the product or to predict or project investment results of those products. Product fees, expenses and detailed features may not be completely included and modeled in the calculation. This report should not be construed as an insurance policy application or pre-qualification.

**8.6 Fees and expenses:** The portfolio returns assume that the portfolio is rebalanced on an annual basis to reflect the target allocation. No portfolio rebalancing costs are deducted from the portfolio value. Fees and expenses are not included, and thus, are excluded, including, but not

limited to, fund fees, account fees, product fees and advisor fee. Inclusion of those fees results in lower returns, which would affect the probability of achieving any particular outcome.

- 8.7 Taxes:** RightCapital includes limited accounting for taxes. RightCapital calculates taxes based on your input. RightCapital estimates federal, state and local taxes based on current laws with simplified deduction, exemption, and tax bracket parameters of the current year. In the projection, tax parameters are adjusted by an inflation assumption provided by you or your financial professional. Future tax laws may be significantly different than current tax laws and may result in higher or lower taxes due than what are reflected within this report. Roth IRA distribution are tax free if made 5 years after the initial contribution to the plan and you are over 59 1/2. Before investing in a 529 plan, consider whether your state offers a 529 plan that provides residents with favorable state tax benefits. RightCapital includes limited accounting for Federal and State Estate Tax with simplified deduction, exemption, and tax bracket parameters of the current year.
- 8.8 Current Dollars and Future Dollars:** The results of RightCapital calculations are in future dollars. To help you compare dollar amounts in different years, results can also be expressed in current dollars by discounting the future dollars by the inflation rate you or your financial professional provides.
- 8.9 Current allocation and target allocation:** Current allocation is the allocation based on the current portfolio holdings entered in the system as well as asset classification data from Morningstar. The target allocation is the allocation recommended by your financial professional.
- 8.10 Current plan and proposed plan:** Current plan is the plan based on the information you and your financial professional input in the profile section. Proposed plan is the plan recommended by your financial professional, with the plan details as shown in the retirement analysis section.
- 9 Liquidation of holdings:** this report may include liquidation of holdings, recommended by your financial professional. The transaction cost of liquidation is not included in the analysis. The liquidation will also result in the loss of future earnings.