



REPORT PREPARED FOR

# James Sample Client & Jessica Sample Client

by Stacy Dervin, CFA, CFP®  
Tailored Financial Planning, LLC

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Generated on 09/25/2023

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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.

# Snapshot

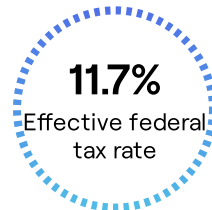
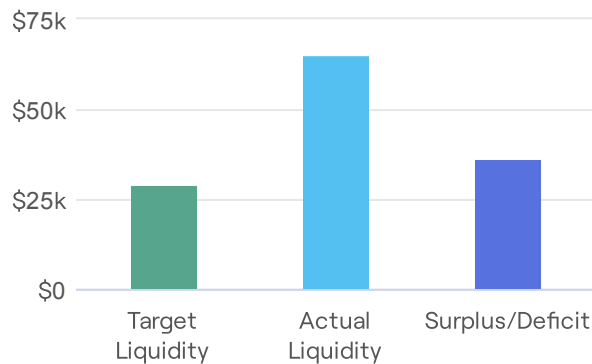
## Balance Sheet

Bank	\$60,000
Invested assets	\$198,437
Real estate assets	\$450,000
Life insurance cash value	\$0
Other assets	\$4,543
Credit cards	\$12,500
Mortgages	\$380,000
Home equities	\$0
Student loans	\$95,000
Other debts	\$14,500
<b>Net worth</b>	<b>\$210,980</b>

## Net worth as of 9/25/23: \$210,980



## Liquidity analysis



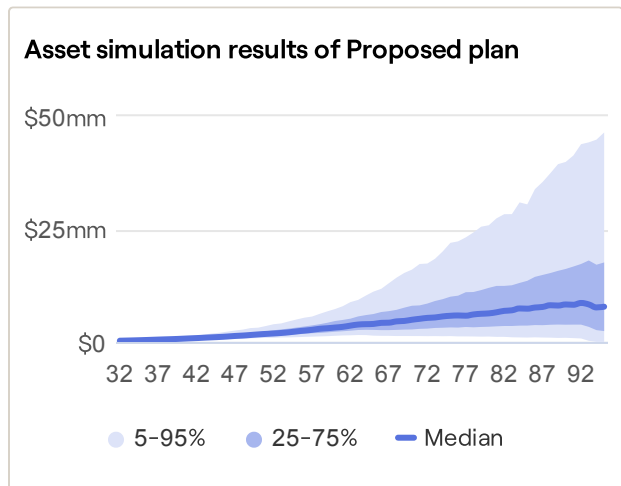
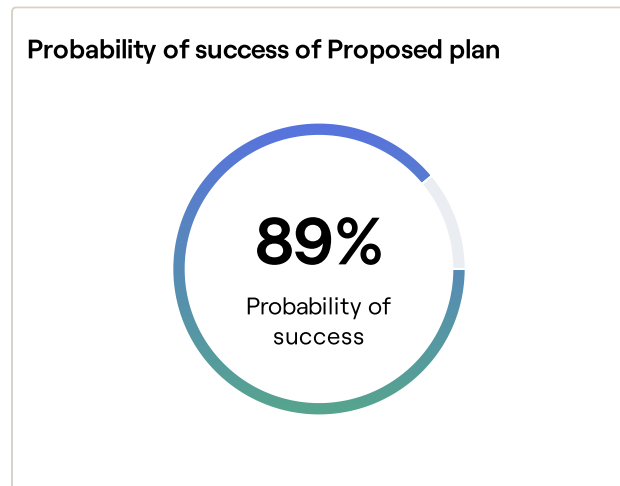
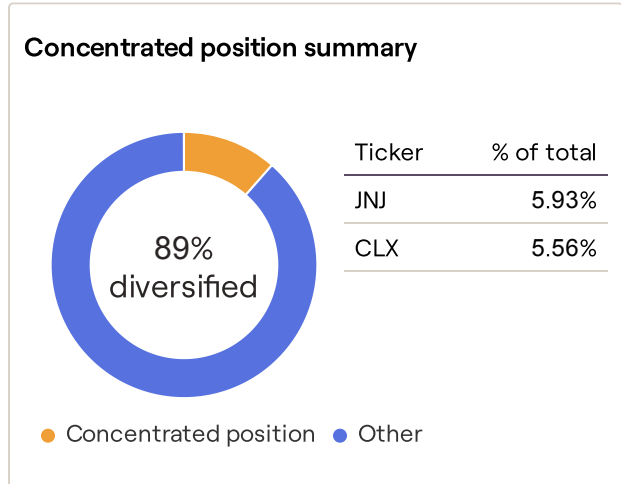
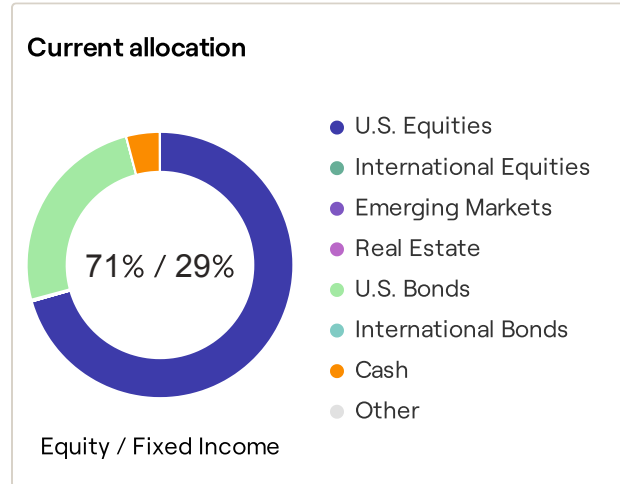
## Julie's projected education cost is \$177,227



## Tasks (Overdue: 0 Upcoming: 2)

Due date	Assigned to	Task
10/25/2023	James and Jessica	Set up an estate plan and guardianship for Julie.
10/25/2023	James	Complete 401k rollover paperwork

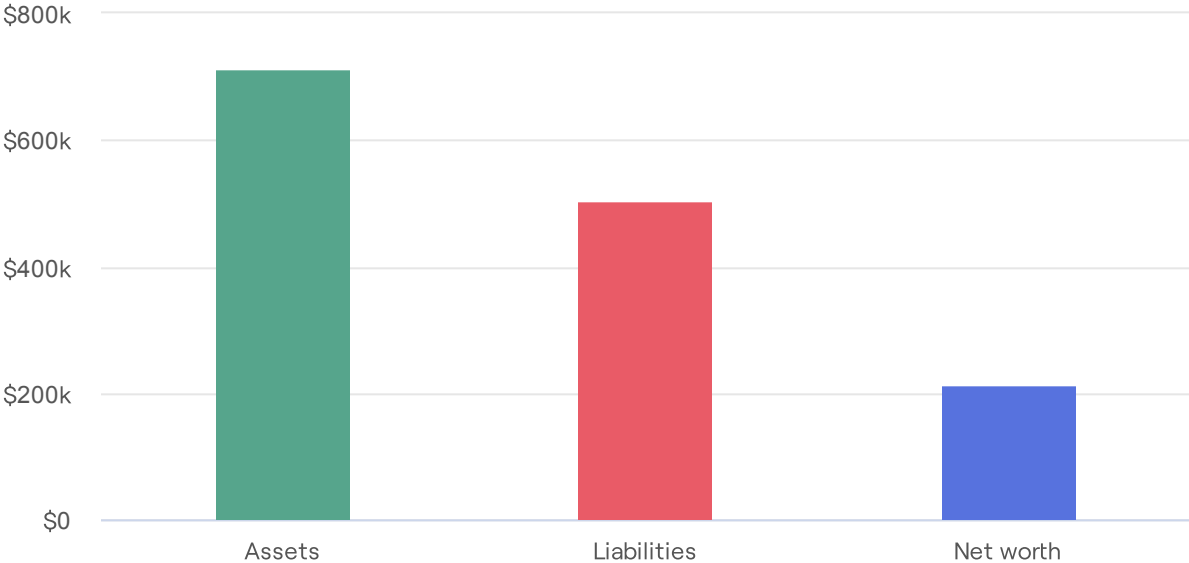
# Snapshot



# Balance Sheet

Just like any well-run business, your personal balance sheet should always be in check. Your net worth is the difference between your assets and your liabilities. Assets are everything you own such as your home and investments, and liabilities are everything you owe such as the balance on your mortgage and other debt.

**Your net worth is \$210,980 as of 9/25/23**



Assets	
Bank	\$60,000
Invested assets	\$198,437
Real estate assets	\$450,000
Life insurance cash value	\$0
Other assets	\$4,543
<b>Total assets</b>	<b>\$712,980</b>

Liabilities	
Credit cards	\$12,500
Mortgages	\$380,000
Home equities	\$0
Student loans	\$95,000
Other debts	\$14,500
<b>Total liabilities</b>	<b>\$502,000</b>
<b>Net Worth</b>	<b>\$210,980</b>

# Balance Sheet Details

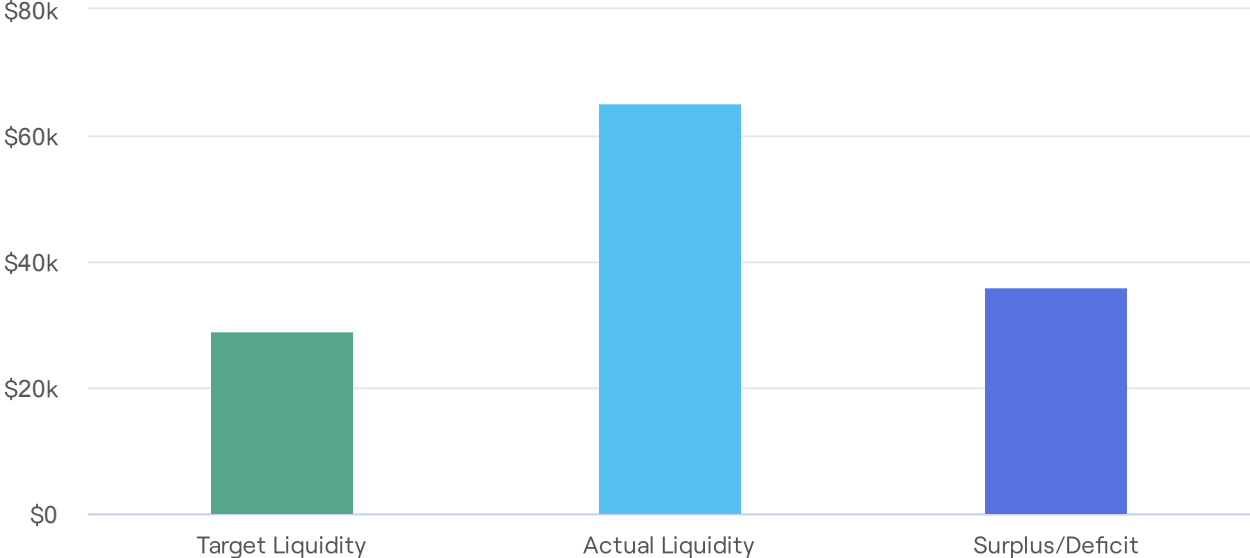
Description	James	Jessica	Joint	Total
<b>Assets</b>				
<b>Cash</b>				
Joint Checking Account			\$5,000	\$5,000
Joint Savings Account			\$55,000	\$55,000
Total Cash	\$0	\$0	\$60,000	\$60,000
<b>Invested Assets</b>				
<b>Non-qualified</b>				
Joint Brokerage Account			\$50,437	\$50,437
<b>Qualified</b>				
James's 401(k)	\$75,000			\$75,000
Jessica's 401(k)		\$73,000		\$73,000
Total Invested Assets	\$75,000	\$73,000	\$50,437	\$198,437
<b>Real Estate Assets</b>				
Primary Home			\$450,000	\$450,000
Total Real Estate Assets	\$0	\$0	\$450,000	\$450,000
<b>Other Assets</b>				
Jessica's Nike Stock Plan		\$4,543		\$4,543
Total Other Assets	\$0	\$4,543	\$0	\$4,543
<b>Total Assets</b>	<b>\$75,000</b>	<b>\$77,543</b>	<b>\$560,437</b>	<b>\$712,980</b>
<b>Liabilities</b>				
James' Card	\$9,000			\$9,000
Jessica's Card		\$3,500		\$3,500
James' Loan	\$380,000			\$380,000
Car Loan			\$14,500	\$14,500
James's Student Loan 1	\$30,000			\$30,000
Jessica's Student Loans		\$65,000		\$65,000

Description	James	Jessica	Joint	Total
<b>Total Liabilities</b>	<b>\$419,000</b>	<b>\$68,500</b>	<b>\$14,500</b>	<b>\$502,000</b>
<b>Net Worth</b>				
<b>Total Net Worth</b>	<b>(\$344,000)</b>	<b>\$9,043</b>	<b>\$545,937</b>	<b>\$210,980</b>

# Liquidity

If a job loss or other financial hardship arises, a liquid emergency fund can help pay bills without dipping into savings or using high interest credit or loans. Your emergency fund should include easily accessible funds like cash and money market funds.

Liquidity analysis



## Covered expenses

Current monthly expenses	\$9,677
Proposed expense buffer	\$0
Total covered expenses	\$9,677

## Liquidity target

Liquidity target	3 months of covered expenses, \$29,031
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# Liquidity Details

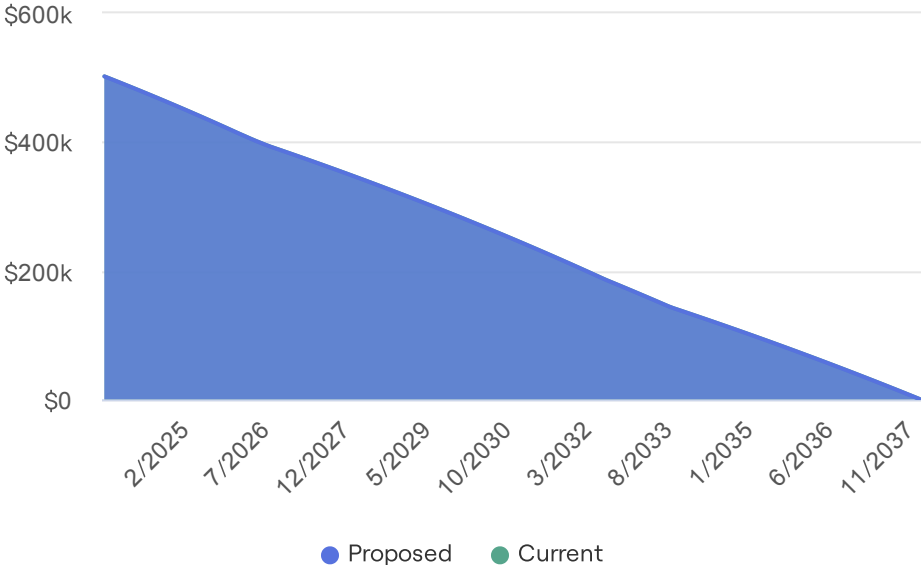
Current monthly expenses		Current liquidity	
Living expense	\$4,000	Joint Checking Account	\$5,000
Housing	\$3,800	Joint Savings Account	\$55,000
Debt	\$1,550	Joint Brokerage Account	\$5,000
Health care	\$0		
Insurance premium	\$150		
Rental and vacation home	\$0		
Other expense	\$177		
<b>Total monthly expenses</b>	<b>\$9,677</b>	<b>Total current liquidity</b>	<b>\$65,000</b>

# Budgeting Summary

The budgeting tool is only available if you link at least one account with transactions.

# Debt Management

Balance of selected debt



Total savings of  
**\$0**  
 and debt free  
**0**  
 months sooner

## Proposed payment strategy

Payment priority	Same priority for all debt
Current total monthly payment	\$5,050
Proposed additional monthly payment	\$0
Proposed total monthly payment	\$5,050.00

## Individual loan strategy

Loan name	Interest rate	Balance	Strategy
James’s Student Loan 1	5%	\$30,000	Use proposed payment strategy
Car Loan	5%	\$14,500	Use proposed payment strategy
Jessica’s Student Loans	7%	\$65,000	Use proposed payment strategy
Joint Mortgage	4.5%	\$380,000	Use proposed payment strategy
James’ Card	17%	\$9,000.00	Use proposed payment strategy
Jessica’s Card	17%	\$3,500.00	Use proposed payment strategy

# Debt Management Payments

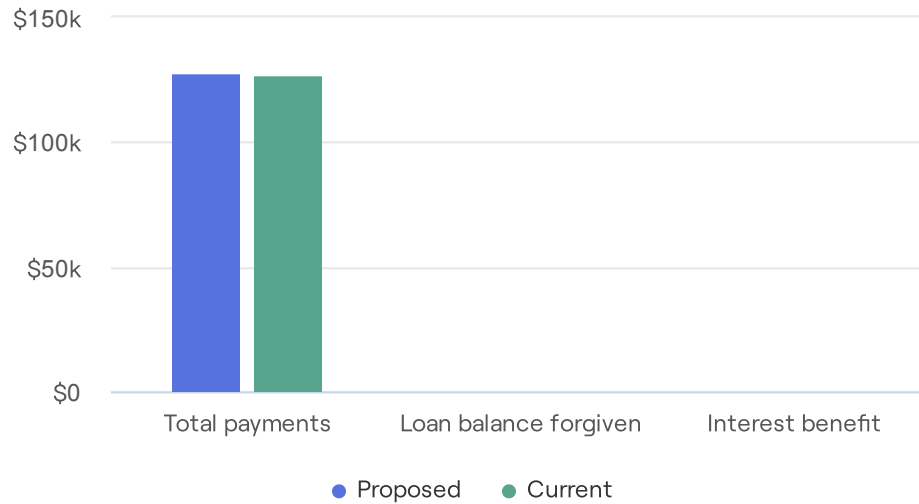
Proposed payments for next month

Debt Name	Balance	Interest Rate	Minimum Payment	Current Payment	Proposed Payment
James's Student Loan 1	\$30,000	5%	\$350	\$350	\$350
Car Loan	\$14,500	5%	\$450	\$450	\$450
Jessica's Student Loans	\$65,000	7%	\$750	\$750	\$750
Joint Mortgage	\$380,000	4.5%	\$2,027	\$3,000	\$3,000
James' Card	\$9,000	17%	\$115	\$350	\$350
Jessica's Card	\$3,500	17%	\$50	\$150	\$150

# Student Loans Summary

A proper student loan strategy can help minimize your payments or take advantage of the Public Service Loan Forgiveness program.

## Student loan summary



Total savings of  
**(\$1,009)**  
 balance forgiven  
**\$0**  
 Interest benefit  
**\$0**

## Information

	James	Jessica
New borrower as of	Between October 1, 2007 and July 1, 2014	Between October 1, 2007 and July 1, 2014
Months in public sector job	10	0
Tax filing status	Married filing jointly	

## Proposals

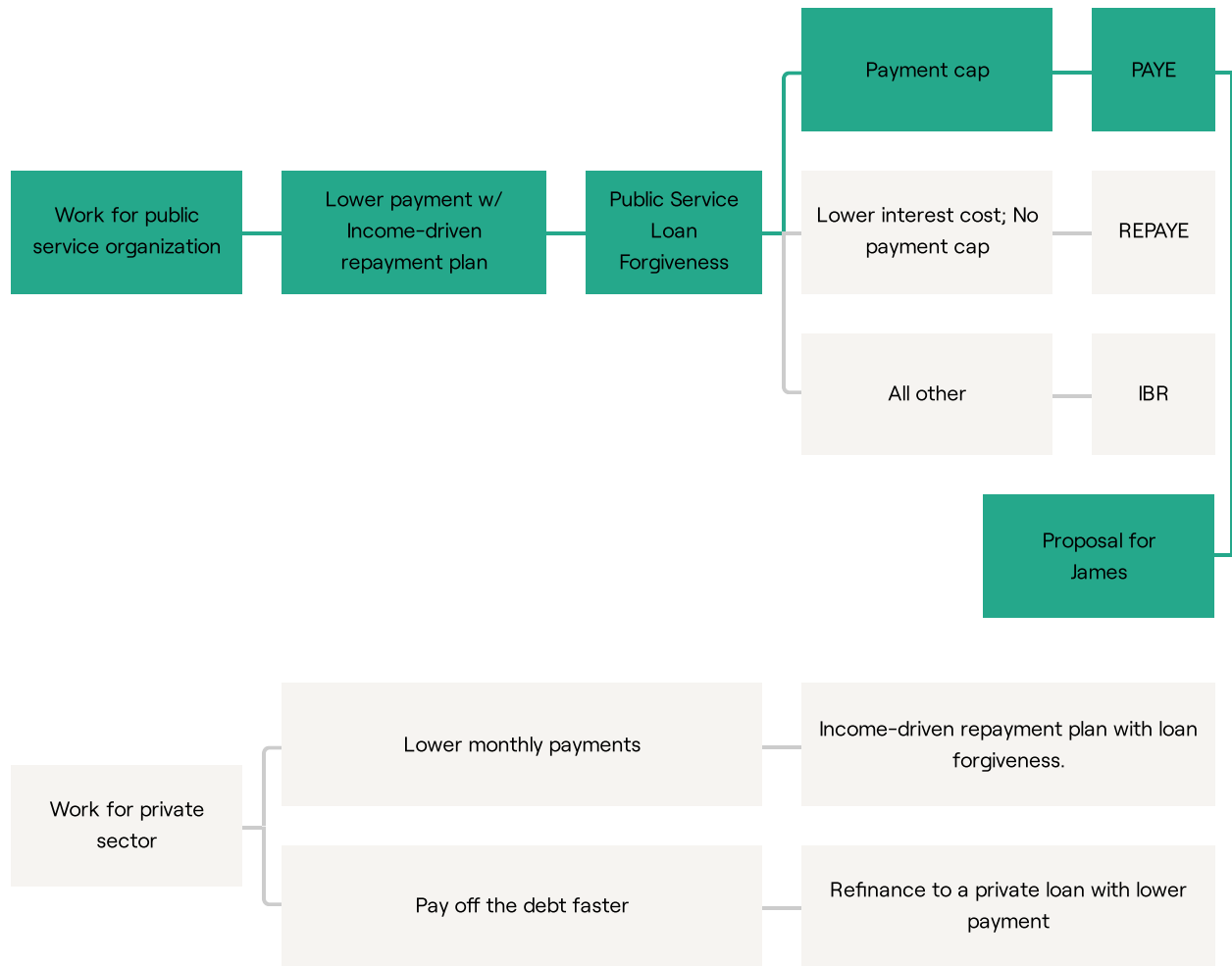
	James	Jessica
Planned career	Plan to work for public service organization toward Loan Forgiveness Program	Plan to work for private sector
Proposed payment plan	PAYE	None
Loan consolidation	Consolidate into federal consolidation loan	

# Student Loan Options

Loan Name	Loan Type	Balance	Rate	Payment
James's Student Loan 1	Direct Subsidized Loan	\$30,000	5%	\$350
Jessica's Student Loans	Private/institutional loan	\$65,000	7%	\$750

Loan Name	Loan Type	Income-driven Repayment Plan Eligibility	PSLF Eligibility	Private Refinance
James's Student Loan 1	Direct Subsidized Loan	IBR, PAYE, REPAYE	After consolidation	Possible
Jessica's Student Loans	Private/institutional loan		Ineligible	Possible

# Student Loan Strategy



# Tasks

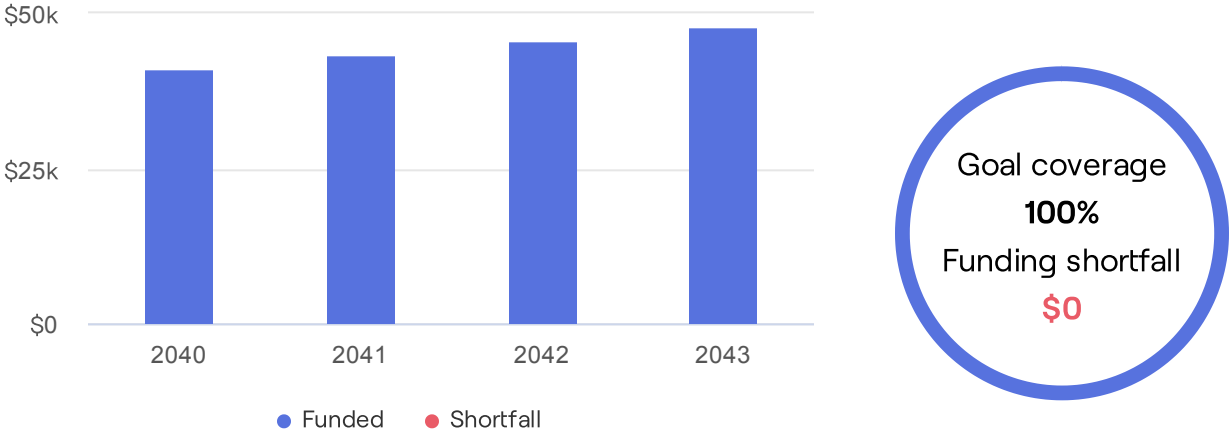
Due Date	Assigned to	Task
2023-10-25	James Sample Client and Jessica Sample Client	! Set up an estate plan and guardianship for Julie.
2023-10-25	James Sample Client	! Complete 401k rollover paperwork



# Education Funding Analysis for Julie

The cost of education has risen substantially over the years. Projecting the future cost of education, as well as your current funding level, will help you in determining the proper course of action based on your goals, the type of funding you are using, and your time horizon.

## Julie’s projected education cost is \$177,227



### To achieve desired education funding level

Julie’s College Goal	
Annual education cost	\$27,940
Scholarship/other	\$5,000
Student borrowing	\$5,000
Annual net cost	\$17,940
Current 529 balance	
529 balance	\$0

Strategy	
529 asset allocation	Aggressive
Funding sources	529 only
Annual 529 savings	
Julie's 529	\$4,350
Lump sum saving	\$0
Additional annual 529 saving	\$0

# Education Funding Details

## Education cost and funding summary for Julie

Year	Age	Education Cost	Grants/Scholarship	Student Borrowing	Net Cost	529 Funding	Other Funding	Total Funding	Shortfall
2023	1	0	0	0	0	0	0	0	0
2024	2	0	0	0	0	0	0	0	0
2025	3	0	0	0	0	0	0	0	0
2026	4	0	0	0	0	0	0	0	0
2027	5	0	0	0	0	0	0	0	0
2028	6	0	0	0	0	0	0	0	0
2029	7	0	0	0	0	0	0	0	0
2030	8	0	0	0	0	0	0	0	0
2031	9	0	0	0	0	0	0	0	0
2032	10	0	0	0	0	0	0	0	0
2033	11	0	0	0	0	0	0	0	0
2034	12	0	0	0	0	0	0	0	0
2035	13	0	0	0	0	0	0	0	0
2036	14	0	0	0	0	0	0	0	0
2037	15	0	0	0	0	0	0	0	0
2038	16	0	0	0	0	0	0	0	0
2039	17	0	0	0	0	0	0	0	0
2040	18	64,039	11,460	11,460	41,119	41,119	0	41,119	0
2041	19	67,241	12,033	12,033	43,175	43,175	0	43,175	0
2042	20	70,603	12,635	12,635	45,333	45,333	0	45,333	0
2043	21	74,133	13,266	13,266	47,600	47,600	0	47,600	0

## 529 account summary for Julie

Year	Age	Beginning Balance	Portfolio Return	Savings	Withdrawals	Ending Balance
2023	1	0	0	4,350	0	4,350
2024	2	4,350	366	0	0	4,716

Year	Age	Beginning Balance	Portfolio Return	Savings	Withdrawals	Ending Balance
2025	3	4,716	397	816	0	5,928
2026	4	5,928	499	4,753	0	11,180
2027	5	11,180	940	1,390	0	13,510
2028	6	13,510	1,136	5,043	0	19,689
2029	7	19,689	1,656	3,813	0	25,158
2030	8	25,158	2,116	5,350	0	32,624
2031	9	32,624	2,743	5,510	0	40,878
2032	10	40,878	3,437	5,676	0	49,991
2033	11	49,991	4,204	5,846	0	60,041
2034	12	60,041	5,049	6,021	0	71,111
2035	13	71,111	5,980	6,202	0	83,293
2036	14	83,293	7,004	6,388	0	96,686
2037	15	96,686	8,130	6,580	0	111,396
2038	16	111,396	9,368	6,777	0	127,541
2039	17	127,541	10,725	6,980	0	145,246
2040	18	145,246	12,214	0	41,119	116,341
2041	19	116,341	9,783	0	43,175	82,950
2042	20	82,950	6,975	0	45,333	44,592
2043	21	44,592	3,750	0	47,600	742
2044	22	742	62	0	0	804
2045	23	804	68	0	0	872
2046	24	872	73	0	0	945
2047	25	945	79	0	0	1,024
2048	26	1,024	86	0	0	1,110
2049	27	1,110	93	0	0	1,204
2050	28	1,204	101	0	0	1,305
2051	29	1,305	110	0	0	1,415
2052	30	1,415	119	0	0	1,534
2053	31	1,534	129	0	0	1,663

Year	Age	Beginning Balance	Portfolio Return	Savings	Withdrawals	Ending Balance
2054	32	1,663	140	0	0	1,803
2055	33	1,803	152	0	0	1,954
2056	34	1,954	164	0	0	2,119
2057	35	2,119	178	0	0	2,297
2058	36	2,297	193	0	0	2,490
2059	37	2,490	209	0	0	2,699
2060	38	2,699	227	0	0	2,926
2061	39	2,926	246	0	0	3,172
2062	40	3,172	267	0	0	3,439
2063	41	3,439	289	0	0	3,728
2064	42	3,728	314	0	0	4,042
2065	43	4,042	340	0	0	4,382
2066	44	4,382	368	0	0	4,750
2067	45	4,750	399	0	0	5,150
2068	46	5,150	433	0	0	5,583
2069	47	5,583	469	0	0	6,052
2070	48	6,052	509	0	0	6,561
2071	49	6,561	552	0	0	7,113
2072	50	7,113	598	0	0	7,711
2073	51	7,711	648	0	0	8,359
2074	52	8,359	703	0	0	9,062
2075	53	9,062	762	0	0	9,824
2076	54	9,824	826	0	0	10,650
2077	55	10,650	896	0	0	11,546
2078	56	11,546	971	0	0	12,517
2079	57	12,517	1,053	0	0	13,569
2080	58	13,569	1,141	0	0	14,710
2081	59	14,710	1,237	0	0	15,947
2082	60	15,947	1,341	0	0	17,289

Year	Age	Beginning Balance	Portfolio Return	Savings	Withdrawals	Ending Balance
2083	61	17,289	1,454	0	0	18,742
2084	62	18,742	1,576	0	0	20,318
2085	63	20,318	1,709	0	0	22,027

# Summary of User Input

Your financial plan is based on the following information:

## Family

Name	Date of Birth	Planning Horizon	Relationship
James	May 31, 1990	95	Client
Jessica	May 21, 1989	95	Co-client
Julie	Sep 8, 2022		Child

## Income

Name	Annual Amount	Starting	Ending	Annual Increase
James' Salary	\$65,000	Already started	James' retirement	3%
Jessica's Salary	\$115,000	Already started	Jessica's retirement	3%
James' Social Security	Estimated using Salary			
Jessica's Social Security	Estimated using Salary			

## Savings

Name	Annual Amount	Starting	Ending	Annual Increase
Millennial's 401(k)	5%	Already started	James' retirement	
Jessica's 401(k)	8%	Already started	Jessica's retirement	
Joint Taxable	\$10,000	Already started	Jessica's retirement	0%
Julie's 529	\$5,000	1	After 17 yrs	3%

## Expenses

Name	Monthly Amount	Starting	Ending	Annual Increase
Pre-retirement Living Expenses	\$4,000	Already started		

## Retirement Goals

Name	Retirement age	Annual retirement Health care	Annual retirement Long term care	Long term care duration
James	65	\$6,145	\$59,488	2
Jessica	64	\$6,145	\$108,405	2

## Other Goals

Name	Amount	Starting	Ending	Frequency
Retirement Monthly Expense	\$7,000	Jessica's Retirement	End of both plans	Every 1 year
Joint Vacation Goal	\$7,000	2027	James' end of plan	Every 2 years
Julie's College Goal	\$27,940	18	21	Every 1 year

# 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:

U.S. Large Growth, U.S Large Value and Other: S&P 500 Total Return Index - 12/1971 - 12/2022  
U.S. Mid Cap: Russell Midcap total return index - 12/1995 - 12/2022  
Small Cap: Russell 2000 total return index - 12/1980 - 12/2022  
International Equities: EAFE Total return (USD return) - 12/1971 - 12/2022  
Emerging Markets Equity: MSCI Emerging market index (USD return) - 12/1987 - 12/2022  
Real Estate: MSCI US REIT Index - 12/2009 - 12/2022  
U.S. Government: Treasury bonds - 12/1999 - 12/2022  
Municipal: Bloomberg Barclays Muni Bond Index - 12/1999 - 12/2022  
U.S. Corporate and International Bonds: Bloomberg Barclays US Aggregate Bond Index - 12/1999 - 12/2022  
High Yield: ICE BofA US High Yield Index - 12/1999 - 12/2022  
Cash: 3 Month Treasury returns - 12/1999 - 12/2022

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	10.24%	17.3%
Large Value	10.24%	17.3%
Mid Cap	10.06%	18.28%
Small Cap	10.18%	18.38%
International Equities	7.9%	20.93%
Emerging Markets	9.44%	31.89%

Asset Class	Total Return	Volatility
Real Estate	9.01%	17.59%
Government	3.89%	9.04%
Municipal	4.27%	4.84%
Corporate	3.99%	5.02%
High Yield	6.03%	15.2%
International Bonds	3.99%	5.02%

Asset Class	Total Return	Volatility
Cash	1.58%	1.77%
Other	10.24%	17.3%

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 2023. 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 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 Estate Tax with simplified deduction, exemption, and tax bracket parameters of the current year. RightCapital does not include any State Estate tax.

**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.

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