Lifetime Income Plan

4K Per Month Withdrawal

Joe and Mary Schmoe

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February 14, 2019

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Your Target Portfolio

You selected your Target Portfolio from the Model Portfolios in the list below. Your Target Portfolio should be the one that best meets your needs for Risk and Return. The Program will assume that you re-allocate the assets selected on the Investment Assets page to match the Target portfolio you choose.

Model Portfolio	Average Projected Return	Standard Deviation
Defensive	4.00%	5.56%
Conservative	4.64%	7.83%
Balanced	5.05%	9.49%
Current	5.15%	10.85%
Balanced Growth	5.45%	11.20%
Moderate	5.65%	12.07%
Moderate Growth	6.06%	13.88%
Capital Appreciation	6.47%	15.67%
Equity	7.03%	18.19%

See Important Disclosure Information section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

Your Target Portfolio

Selected Target Portfolio : Balanced Growth

Portfolio Percents by Asset Class

Asset Class	%
Cash & Cash Alternatives	1
Short Term Bonds	39
Intermediate Term Bonds	0
Long Term Bonds	0
Large Cap Value Stocks	11
Large Cap Growth Stocks	5
Mid Cap Stocks	8
Small Cap Stocks	8
International Developed Stocks	20
International Emerging Stocks	4
REITs	4
Commodities	0
Fixed Index	0
3% Fixed	0
Unclassified	0

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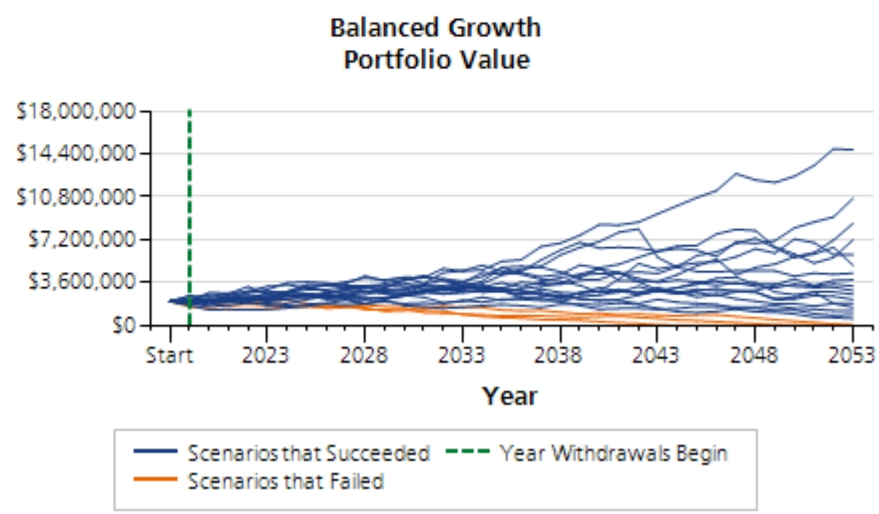
Monte Carlo Results - Income Distribution

This analysis shows how variations in rates of return can affect the results of the analysis. The simulations were calculated assuming a beginning portfolio value of $2,000,000, assets and an allocation you have identified, and an after-tax withdrawal of $4,000 per month starting in 2019. The analysis is for a total period of 35 years-- 0 years of accumulation and 35 years of withdrawals.

The selected target portfolio is Balanced Growth.

This table illustrates the likelihood of sustaining a specified withdrawal amount, given the beginning portfolio value, additions, return assumptions, and time frame that you have indicated. The results shown below include only the assets selected. If any annual additions are included, the additions will occur until the year before the withdrawals begin.

Balanced Growth			
Likelihood your money could last for 35 years of distribution is:		87%	
		Hypothetical Value in 35 Years	
Result	Years Money Lasted	Current Dollars	Future Dollars
High Value:	35 years	$7,406,991	$14,727,796
Median Value:	35 years	$1,181,719	$2,714,591
Low Value:	25 years	$0	$0



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Monte Carlo Results - Income Distribution

The chart below displays the year-by-year Portfolio Values for the Low, Median, and High Scenarios from the Monte Carlo Simulation.

	Balanced Growth		
Year / Event	**Low Value**	**Median Value**	**High Value**
2019 / Withdrawals Begin	$1,546,084	$2,202,979	$2,008,303
2020	$1,388,401	$2,441,625	$1,960,596
2021	$1,315,402	$2,315,827	$1,976,824
2022	$1,321,211	$2,370,056	$2,017,815
2023	$1,353,497	$2,750,785	$2,239,510
2024	$1,524,069	$2,707,235	$2,695,986
2025	$1,536,397	$2,721,055	$3,156,379
2026	$1,497,628	$2,573,198	$3,392,915
2027	$1,577,978	$2,665,667	$3,467,439
2028	$1,469,424	$2,665,479	$4,137,494
2029	$1,174,046	$3,186,407	$3,709,642
2030	$1,239,404	$2,921,094	$4,025,611
2031	$1,251,635	$3,184,528	$3,981,809
2032	$1,182,796	$3,117,195	$4,751,018
2033	$900,535	$3,283,247	$4,539,836
2034	$736,385	$3,333,915	$4,644,572
2035	$635,007	$2,593,231	$5,354,241
2036	$596,028	$2,378,403	$5,495,274
2037	$475,353	$2,206,924	$6,599,823
2038	$454,253	$2,384,280	$6,887,282
2039	$407,941	$2,244,392	$7,551,631
2040	$298,399	$1,956,921	$8,447,979
2041	$210,360	$1,897,272	$8,412,523
2042	$138,624	$1,989,084	$8,655,016
2043	$36,517	$1,878,472	$9,357,241
2044	$0	$1,823,912	$10,038,492
2045	$0	$1,802,643	$10,719,614

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Monte Carlo Results - Income Distribution

The chart below displays the year-by-year Portfolio Values for the Low, Median, and High Scenarios from the Monte Carlo Simulation.

	Balanced Growth		
Year / Event	Low Value	Median Value	High Value
2046	$0	$1,651,393	$11,303,536
2047	$0	$1,846,546	$12,721,256
2048	$0	$1,815,672	$12,199,159
2049	$0	$2,285,090	$11,984,676
2050	$0	$2,410,586	$12,510,355
2051	$0	$2,279,820	$13,406,326
2052	$0	$2,384,622	$14,809,607
2053	$0	$2,714,591	$14,727,796

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Monte Carlo Results - Income Distribution

Your Monte Carlo results were calculated using the following information:

	Client	Spouse
First Name :	Joe	Mary
Date of birth :	01/01/1959	01/01/1959
Age :	60	60

Monthly withdrawal amount :	$4,000
At what rate will this withdrawal increase :	Program Estimate
Year to start withdrawals :	2019
Number of years money must last :	35
Last year of withdrawals :	2053
Tax Rate during accumulation period (marginal) :	28.00%
Tax Rate after withdrawals begin (average) :	20.00%
Deduct Tax Penalty on early withdrawals from Qualified Assets :	○ No ● Yes
Deduct taxes due on untaxed gain in taxable assets selected for reinvestment :	● No ○ Yes
Inflation rate :	2.25%

The Program will assume that all assets checked will be reinvested into the Target Portfolio you choose.

Select Asset	Description	Value	Owner	Annual Additions
☑	Taxable	$500,000	Joint Survivorship	
☑	401k	$1,500,000	Joe	

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IMPORTANT DISCLOSURE INFORMATION

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

The return assumptions in MoneyGuidePro 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 MoneyGuidePro. It is not possible to directly invest in an index. Financial forecasts, rates of return, risk, inflation, and other assumptions may be used as the basis for illustrations. They should not be considered a guarantee of future performance or a guarantee of achieving overall financial objectives. Past performance is not a guarantee or a predictor of future results of either the indices or any particular investment.

MoneyGuidePro results may vary with each use and over time.

Investment advisory and financial planning services provided by Covenant Wealth Advisors.

MoneyGuidePro Assumptions and Limitations

Information Provided by You

Information that you provided about your assets, desired income needs, and personal situation are key assumptions for the calculations and projections in this Report. Please review the last page of “Monte Carlo Results” and the “Target Portfolio” page in this Report 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.

All asset and net worth information included in this Report was provided by you or your designated agents, and is not a substitute for the information contained in the official account statements provided to you by custodians. The current asset data and values contained in those account statements should be used to update the asset information included in this Report, as necessary.

Assumptions and Limitations

All results in this Report are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. All results use simplifying assumptions that do not completely or accurately reflect your specific circumstances. No Plan or Report has the ability to accurately predict the future. As investment returns, inflation, taxes, and other economic conditions vary from the MoneyGuidePro assumptions, your actual results will vary (perhaps significantly) from those presented in this Report.

All MoneyGuidePro calculations use asset class returns, not returns of actual investments. The projected return assumptions used in this Report are estimates based on average annual returns for each asset class. The portfolio returns are calculated by weighting individual return assumptions for each asset class according to your portfolio allocation. The portfolio returns may have been modified by including adjustments to the total return and the inflation rate. The portfolio returns assume reinvestment of interest and dividends at net asset value without taxes, and also assume that the portfolio has been rebalanced to reflect the initial recommendation. No portfolio rebalancing costs, including taxes, if applicable, are deducted from the portfolio value. No portfolio allocation eliminates risk or guarantees investment results.

MoneyGuidePro does not provide recommendations for any products or securities.

IMPORTANT DISCLOSURE INFORMATION

Asset Class Name	Projected Return Assumption	Projected Standard Deviation
Cash & Cash Alternatives	2.25%	1.50%
Cash & Cash Alternatives (Tax-Free)	1.65%	1.50%
Short Term Bonds	3.05%	4.00%
Short Term Bonds (Tax-Free)	2.25%	4.00%
Intermediate Term Bonds	3.05%	5.00%
Intermediate Term Bonds (Tax-Free)	2.35%	5.00%
Long Term Bonds	3.05%	12.00%
Long Term Bonds (Tax-Free)	2.25%	12.00%
Large Cap Value Stocks	6.65%	18.00%
Large Cap Growth Stocks	6.45%	18.00%
Mid Cap Stocks	7.45%	18.00%
Small Cap Stocks	7.25%	22.00%
International Developed Stocks	7.25%	19.00%
International Emerging Stocks	8.25%	26.00%
REITs	5.75%	23.00%
Commodities	4.25%	20.00%
Fixed Index	3.68%	0.51%
3% Fixed	3.00%	0.00%

IMPORTANT DISCLOSURE INFORMATION

Risks Inherent in Investing

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 fall. When interest rates fall, bond prices and the values of fixed income securities rise. 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.

Cash alternatives typically include money market securities and U.S. treasury bills. Investing in such cash alternatives involves inflation risk. In addition, investments in money market securities may involve credit risk and a risk of principal loss. Because money market securities are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency, there is no guarantee the value of your investment will be maintained at $1.00 per share, and your shares, when sold, may be worth more or less than what you originally paid for them. U.S. Treasury bills are subject to market risk if sold prior to maturity. Market risk is the possibility that the value, when sold, might be less than the purchase price.

Investing in stock securities involves volatility risk, market risk, business risk, and industry risk. The prices of most stocks fluctuate. Volatility risk is the chance that the value of a stock will fall. Market risk is 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. 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 of this Important Disclosure Information for a summary of the relative potential volatility of different types of stocks.)

International investing involves additional risks including, but not limited to, changes in currency exchange rates, differences in accounting and taxation policies, and political or economic instabilities that can increase or decrease returns.

Report Is a Snapshot and Does Not Provide Legal, Tax, or Accounting Advice

This Report provides a snapshot of your current financial position and can help you to focus on possible accumulation or income distribution strategies, and to create a plan of action. Because the results are calculated over many years, small changes can create large differences in future results. You should use this Report to help you focus on the factors that are most important to you. This Report does not provide legal, tax, or accounting advice. Before making decisions with legal, tax, or accounting ramifications, you should consult appropriate professionals for advice that is specific to your situation.

MoneyGuidePro Methodology

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. Monte Carlo Simulations illustrate 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 the results over the long-term.

In the Monte Carlo simulation in a Lifetime Income Plan, MoneyGuidePro runs 1,000 separate scenarios of your Plan, using the information you entered, while varying the sequence of returns and inflation rates. To create the sequences of returns and inflation rates, MoneyGuidePro starts with the average returns and standard deviations for the portfolio and for inflation. If you are using historical returns, the return, inflation rate, and standard deviations are calculated based on the time period you have selected. If you are using projected returns, the return, inflation rate, and standard deviations are as indicated by you. Standard deviation is a statistical measure of volatility, and indicates how much a typical sequence of portfolio returns (or inflation rates) may vary from the average. A small standard deviation indicates that the returns (or inflation rates) over a period of time will typically be closer to the average than returns or inflation rates with a larger standard deviation.

For each scenario, MoneyGuidePro creates a random sequence of returns and a random sequence of inflation rates (using the average return and standard deviation as guidelines for a range of returns, and the average inflation and standard deviation as guidelines for the range of inflation rates), which it uses to calculate the results for that scenario. Each scenario has a different sequence of returns and inflation rates.

In a Lifetime Income Plan, you can select a Monte Carlo Simulation for an accumulation period, or for an accumulation period followed by a distribution period. When you select only an accumulation period, MoneyGuidePro calculates, using the assumptions you have provided, a range for the amount of money that you could accumulate in the period specified.

IMPORTANT DISCLOSURE INFORMATION

When you select an accumulation period followed by a distribution period, in addition to providing a range for the amount of money you could have at the end of the period specified, MoneyGuidePro also tabulates whether each scenario is successful or unsuccessful. A scenario is counted as successful if you can withdraw the amount specified for the total number of years in the distribution period. A scenario is counted as unsuccessful if the portfolio is depleted prior to the end of the distribution period. The percentage of successful scenarios is shown as the “Likelihood your money could last” for the number of years specified. The highest calculated likelihood that your money could last until the end of the distribution period is 99%. Even a likelihood of 99% does not constitute a guarantee that the outcome will be as projected, because the results presented are based on multiple assumptions, each of which is subject to change as a result of market volatility, economic factors and world events.

MoneyGuidePro Presentation of Results

Range of Possible Results Chart

MoneyGuidePro takes the 1,000 Results from the 1,000 scenarios, and puts them in order from highest to lowest, based on the ending portfolio value. The range of these Results is usually very wide. Rather than showing all 1,000 Results, the Chart shows the Results of three of the scenarios that provide a summary of the range of Results from this simulation. The Results are shown in both Current Dollars and Future Dollars.

- High Result - This is the Result of the scenario that had the 25th Highest Result. Only 24 Results were Higher, and 975 were Lower.
- Median Result - This is the Result that was in the middle. This means 499 were Higher, 500 were Lower. It is close to the average Result.
- Low Result - This is the Result of the scenario with the 25th Lowest Result. This means 975 Results were Higher, and only 24 were Lower.

If you selected an accumulation period followed by a distribution period, MoneyGuidePro also displays the percentage of scenarios that were successful as the “Likelihood your money could last” for the number of years specified.

Portfolio Value Graph

Rather than attempting to graph the Results of all 1,000 scenarios, MoneyGuidePro shows 20 of the Results that provide a representative sample of all the Results. MoneyGuidePro first ranks all 1,000 Results from highest to lowest, based on the ending portfolio value. It then divides them into 20 groups of 50 Results each. For each group, it takes the middle Result, and displays it on the graph. Therefore, each line on the graph represents a group of 50 scenarios that had Results slightly higher or lower than the one shown.

Remember that each scenario had a different sequence of randomly generated returns and inflation rates. While each scenario is a possible outcome, there are other possible outcomes that are not shown. These scenarios illustrate a range of possible returns using the assumptions you specified.

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