

Sample Financial Analysis - Strategy 1: Bad Logic

For: Simon Scott & Ann Scott



Presented By: _____

[Licensed user's name appears here]

Client Information Summary

Assumptions Used

<u>Income Tax Rates:</u>	Pre-Retirement	45.00%
	Retirement	45.00%
<u>Life Expectancy:</u>	Joint	38 Years
	Simon Scott	Age 92
	Ann Scott	Age 87
<u>Taxable Account:</u>		Taxable
	Yield Assumption	4.00%
<u>Tax Exempt Account:</u>		Tax Exempt
	Yield Assumption	3.00%
<u>Equities:</u>		Equity
	Growth Rate	7.00%
	Dividend Rate	1.00%
<u>Retirement Plan Assets Simon Scott:</u>		
	Defined Contr. Yield Assumption	8.00%
<u>Retirement Plan Assets Ann Scott:</u>		
	Defined Contr. Yield Assumption	8.00%

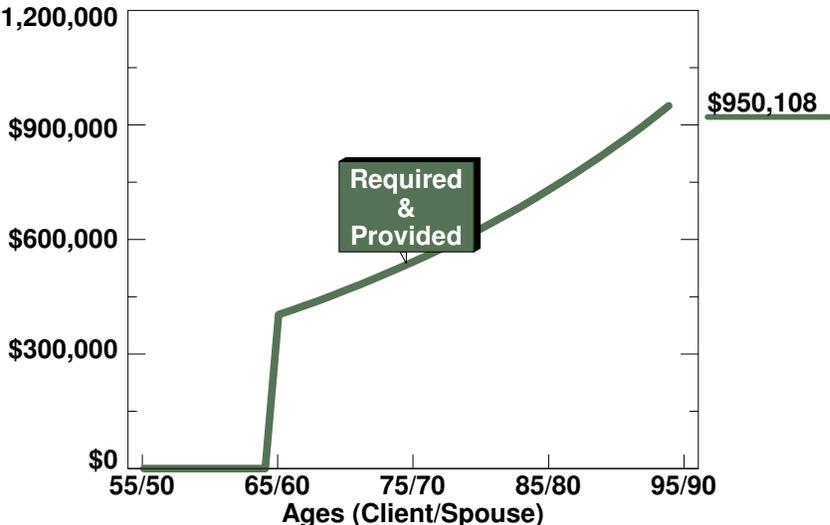
Analysis of After Tax Cash Flow Requirements

Below is a list of your liquid assets. It is suggested that you withdraw funds to meet your after tax cash flow requirements from each liquid asset in the order presented. The Cash Flow graph (below, right) illustrates whether your liquid assets are sufficient to provide the required cash flow.

Withdrawal Order

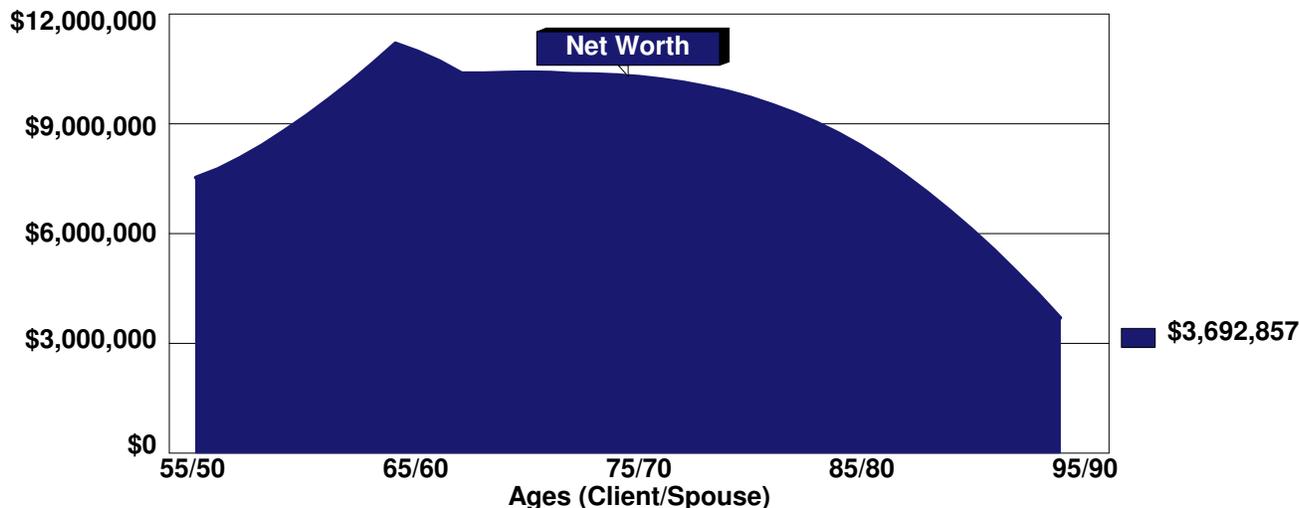
- 1st. Spouse's Retirement Plan Assets* **\$1,200,000**
- 2nd. Retirement Plan Assets*
- 3rd. Equities
- 4th. Tax Exempt
- 5th. Taxable

Annual Cash Flow



As you can see in the Cash Flow graph above, your liquid assets are sufficient to provide withdrawals to meet your required after tax cash flow in all years illustrated. The graph below shows your remaining total Net Worth.

Net Worth (After Providing Required Cash Flow)



*As needed, but no less than required minimum distributions.

Analysis of: 1. Bad Logic

Presented By: [Licensed User's name appears here]

For: Simon Scott & Ann Scott

Cash Flow Analysis

		Annual Cash Flow Required	Annual Cash Flow Provided				
Year	M/F Ages	(1) After Tax Spendable Cash Flow Required*	(2) Expected After Tax Cash Flow	(3) Total After Tax Cash Flow from Retirement Plan Assets	(4) After Tax Cash Flow from Taxable & Tax Exempt Accounts	(5) After Tax Cash Flow from Equity Assets	(6) Total After Tax Cash Flow Provided*
1	55/50	0	0	0	0	0	0
2	56/51	0	0	0	0	0	0
3	57/52	0	0	0	0	0	0
4	58/53	0	0	0	0	0	0
5	59/54	0	0	0	0	0	0
6	60/55	0	0	0	0	0	0
7	61/56	0	0	0	0	0	0
8	62/57	0	0	0	0	0	0
9	63/58	0	0	0	0	0	0
10	64/59	0	0	0	0	0	0
11	65/60	403,175	0	403,175	0	0	403,175
12	66/61	415,270	0	415,270	0	0	415,270
13	67/62	427,728	0	427,728	0	0	427,728
14	68/63	440,560	29,817	41,592	0	369,151	440,560
15	69/64	453,777	30,712	0	0	423,065	453,777
16	70/65	467,390	31,633	0	0	435,757	467,390
17	71/66	481,412	32,582	0	0	448,830	481,412
18	72/67	495,854	33,559	0	0	462,295	495,854
19	73/68	510,730	68,545	0	0	442,185	510,730
20	74/69	526,052	70,601	0	0	455,451	526,052
21	75/70	541,833	72,719	0	0	469,114	541,833
22	76/71	558,088	74,901	0	0	483,187	558,088
23	77/72	574,831	77,148	0	0	497,683	574,831
24	78/73	592,076	79,463	0	0	512,613	592,076
25	79/74	609,838	81,846	0	0	527,992	609,838
26	80/75	628,133	84,302	0	0	543,831	628,133
27	81/76	646,977	86,831	0	0	560,146	646,977
28	82/77	666,387	89,436	0	0	576,951	666,387
29	83/78	686,378	92,119	0	0	594,259	686,378
30	84/79	706,970	94,882	0	0	612,088	706,970
31	85/80	728,179	97,729	0	0	630,450	728,179
32	86/81	750,024	100,661	0	0	649,363	750,024
33	87/82	772,525	103,681	0	0	668,844	772,525
34	88/83	795,701	106,791	0	389,187	299,723	795,701
35	89/84	819,572	109,995	0	709,577	0	819,572
36	90/85	844,159	113,295	0	730,864	0	844,159
37	91/86	869,484	116,693	0	752,791	0	869,484
38	92/87	895,568	120,194	0	775,374	0	895,568
39	93/88	922,435	123,800	0	798,635	0	922,435
40	94/89	950,108	127,514	0	822,594	0	950,108
		19,181,214	2,251,449	1,287,765	4,979,022	10,662,978	19,181,214

*IMPORTANT NOTE: For this plan to be financially sound, column (6) must be sufficient to provide the values in column (1).

Column (1): assumes 3.00% inflation.

Column (2): see "Expected Cash Flow".

Column (3): see "Summary of Retirement Plan Assets".

Column (4): see detail reports for Taxable and Tax Exempt Accounts.

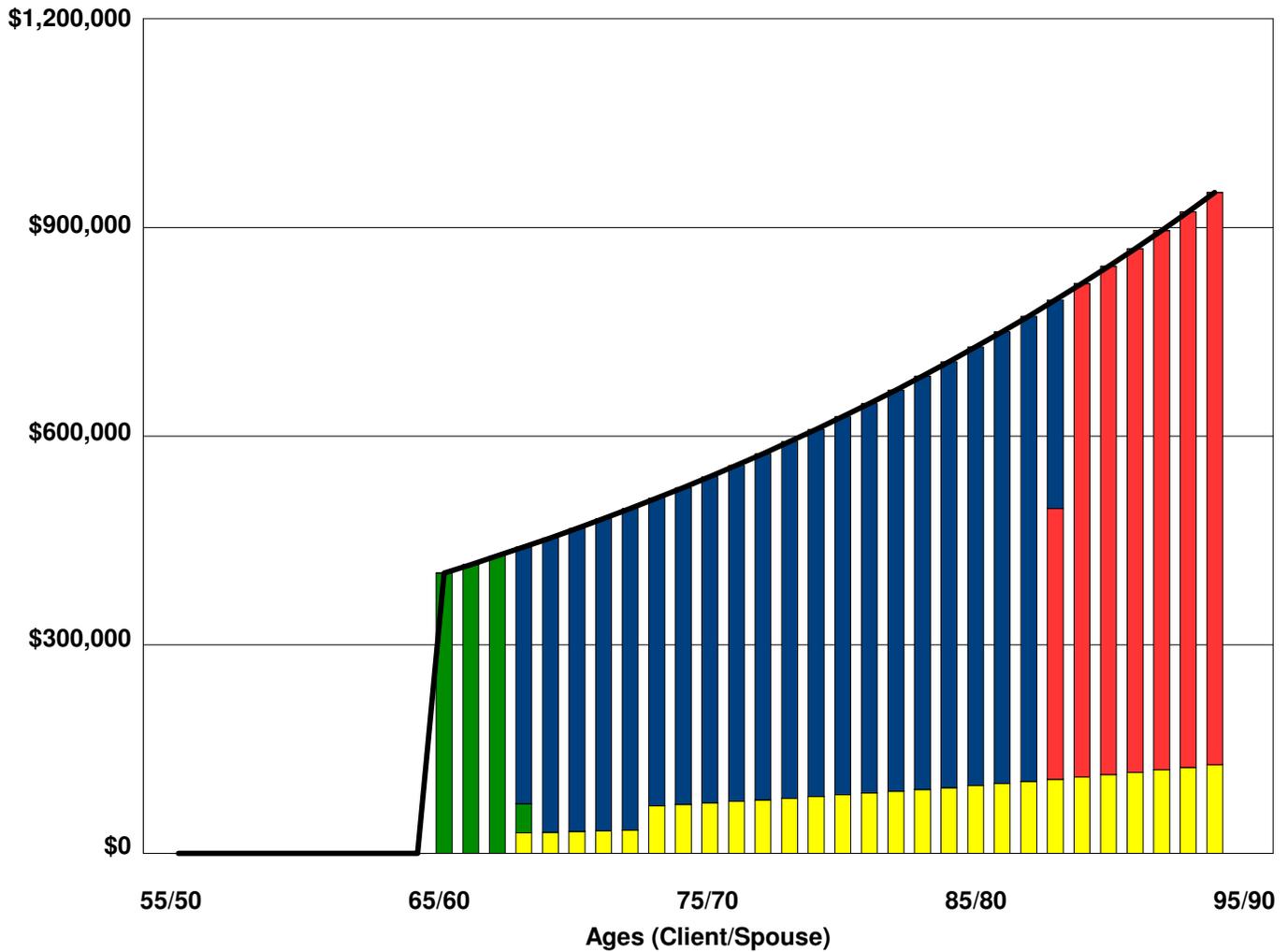
Column (5): see "Details of Equity Assets" and "Details of Portfolio Turnover".

Analysis of: 1. Bad Logic

Presented By: [Licensed User's name appears here]

For: Simon Scott & Ann Scott

Sources of Cash Flow 40 Year Analysis



- - After Tax Cash Flow Required
- - After Tax Cash Flow from Equity Assets
- - After Tax Cash Flow from Taxable and Tax Exempt Assets
- - After Tax Income from Retirement Plan Assets
- - Expected After Tax Cash Flow

Analysis of: 1. Bad Logic

Presented By: [Licensed User's name appears here]

For: Simon Scott & Ann Scott

Spendable Cash Flow Required

Year	M/F Ages	(1) After Tax Cash Flow for Living Expenses	(2) After Tax Spendable Cash Flow Required
1	55/50	0	0
2	56/51	0	0
3	57/52	0	0
4	58/53	0	0
5	59/54	0	0
6	60/55	0	0
7	61/56	0	0
8	62/57	0	0
9	63/58	0	0
10	64/59	0	0
11	65/60	403,175	403,175
12	66/61	415,270	415,270
13	67/62	427,728	427,728
14	68/63	440,560	440,560
15	69/64	453,777	453,777
16	70/65	467,390	467,390
17	71/66	481,412	481,412
18	72/67	495,854	495,854
19	73/68	510,730	510,730
20	74/69	526,052	526,052
21	75/70	541,833	541,833
22	76/71	558,088	558,088
23	77/72	574,831	574,831
24	78/73	592,076	592,076
25	79/74	609,838	609,838
26	80/75	628,133	628,133
27	81/76	646,977	646,977
28	82/77	666,387	666,387
29	83/78	686,378	686,378
30	84/79	706,970	706,970
31	85/80	728,179	728,179
32	86/81	750,024	750,024
33	87/82	772,525	772,525
34	88/83	795,701	795,701
35	89/84	819,572	819,572
36	90/85	844,159	844,159
37	91/86	869,484	869,484
38	92/87	895,568	895,568
39	93/88	922,435	922,435
40	94/89	950,108	950,108
		19,181,214	19,181,214

Column (1) assumes 3.00% inflation.

Analysis of: 1. Bad Logic

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For: Simon Scott & Ann Scott

Expected Cash Flow

Year	M/F Ages	(1) After Tax Cash Flow from Social Security*	(2) Total Expected After Tax Cash Flow
1	55/50	0	0
2	56/51	0	0
3	57/52	0	0
4	58/53	0	0
5	59/54	0	0
6	60/55	0	0
7	61/56	0	0
8	62/57	0	0
9	63/58	0	0
10	64/59	0	0
11	65/60	0	0
12	66/61	0	0
13	67/62	0	0
14	68/63	29,817	29,817
15	69/64	30,712	30,712
16	70/65	31,633	31,633
17	71/66	32,582	32,582
18	72/67	33,559	33,559
19	73/68	68,545	68,545
20	74/69	70,601	70,601
21	75/70	72,719	72,719
22	76/71	74,901	74,901
23	77/72	77,148	77,148
24	78/73	79,463	79,463
25	79/74	81,846	81,846
26	80/75	84,302	84,302
27	81/76	86,831	86,831
28	82/77	89,436	89,436
29	83/78	92,119	92,119
30	84/79	94,882	94,882
31	85/80	97,729	97,729
32	86/81	100,661	100,661
33	87/82	103,681	103,681
34	88/83	106,791	106,791
35	89/84	109,995	109,995
36	90/85	113,295	113,295
37	91/86	116,693	116,693
38	92/87	120,194	120,194
39	93/88	123,800	123,800
40	94/89	127,514	127,514
		2,251,449	2,251,449

Column (1) assumes 3.00% inflation.

*The above calculations are based upon client furnished data. These results may be based on incomplete information. For precise estimates, call the Social Security Administration at 1-800-772-1213 or go to <http://socialsecurity.gov/estimator/>.

Analysis of: 1. Bad Logic

Presented By: [Licensed User's name appears here]

For: Simon Scott & Ann Scott

Summary of Retirement Plan Assets

		Pre-Retirement Income Tax Rate 45.00%	Retirement Income Tax Rate 45.00%				
Year	M/F Ages	(1) Total Beginning of Year Value in Retirement Plan Assets*	(2) Total Required Minimum Distributions	(3) Total Beginning of Year Pre Tax Withdrawals	(4) Annualized Interest Accrued	(5) Year End Living Value of Retirement Plan Assets	(6) Total After Tax Cash Flow from Retirement Plan Assets
1	55/50	1,000,000	0	0	80,000	1,080,000	0
2	56/51	1,080,000	0	0	86,400	1,166,400	0
3	57/52	1,166,400	0	0	93,312	1,259,712	0
4	58/53	1,259,712	0	0	100,777	1,360,488	0
5	59/54	1,360,488	0	0	108,839	1,469,328	0
6	60/55	1,469,328	0	0	117,546	1,586,874	0
7	61/56	1,586,874	0	0	126,950	1,713,824	0
8	62/57	1,713,824	0	0	137,106	1,850,930	0
9	63/58	1,850,930	0	0	148,074	1,999,004	0
10	64/59	1,999,004	0	0	159,920	2,158,924	0
11	65/60	2,158,924	0	733,045	114,070	1,539,949	403,175
12	66/61	1,539,949	0	755,035	62,793	847,707	415,270
13	67/62	847,707	0	777,687	5,602	75,622	427,728
14	68/63	75,622	0	75,622	0	0	41,592
15	69/64	0	0	0	0	0	0
16	70/65	0	0	0	0	0	0
17	71/66	0	0	0	0	0	0
18	72/67	0	0	0	0	0	0
19	73/68	0	0	0	0	0	0
20	74/69	0	0	0	0	0	0
21	75/70	0	0	0	0	0	0
22	76/71	0	0	0	0	0	0
23	77/72	0	0	0	0	0	0
24	78/73	0	0	0	0	0	0
25	79/74	0	0	0	0	0	0
26	80/75	0	0	0	0	0	0
27	81/76	0	0	0	0	0	0
28	82/77	0	0	0	0	0	0
29	83/78	0	0	0	0	0	0
30	84/79	0	0	0	0	0	0
31	85/80	0	0	0	0	0	0
32	86/81	0	0	0	0	0	0
33	87/82	0	0	0	0	0	0
34	88/83	0	0	0	0	0	0
35	89/84	0	0	0	0	0	0
36	90/85	0	0	0	0	0	0
37	91/86	0	0	0	0	0	0
38	92/87	0	0	0	0	0	0
39	93/88	0	0	0	0	0	0
40	94/89	0	0	0	0	0	0

*Defined Contribution Plan Assets (Simon Scott); Defined Contribution Plan Assets (Ann Scott).

Analysis of: 1. Bad Logic

Presented By: [Licensed User's name appears here]

For: Simon Scott & Ann Scott

Details of Defined Contribution Plan Assets for Simon Scott

Retirement Plan Assets Initial Value 500,000		Retirement Plan Assets Cost Basis 0	Retirement Plan Assets Yield 8.00%	Pre-Retirement Income Tax Rate 45.00%	Retirement Income Tax Rate 45.00%	
Year	M/F Ages	(1) Beginning of Year Plan Assets	(2) Required Minimum Distribution	(3) Distribution from Retirement Plan Assets	(4) Year End Retirement Plan Assets	(5) After Tax Cash Flow from Retirement Plan Assets
1	55/50	500,000	0	0	540,000	0
2	56/51	540,000	0	0	583,200	0
3	57/52	583,200	0	0	629,856	0
4	58/53	629,856	0	0	680,244	0
5	59/54	680,244	0	0	734,664	0
6	60/55	734,664	0	0	793,437	0
7	61/56	793,437	0	0	856,912	0
8	62/57	856,912	0	0	925,465	0
9	63/58	925,465	0	0	999,502	0
10	64/59	999,502	0	0	1,079,462	0
11	65/60	1,079,462	0	0	1,165,819	0
12	66/61	1,165,819	0	380,905	847,707	209,498
13	67/62	847,707	0	777,687	75,622	427,728
14	68/63	75,622	0	75,622	0	41,592
15	69/64	0	0	0	0	0
16	70/65	0	0	0	0	0
17	71/66	0	0	0	0	0
18	72/67	0	0	0	0	0
19	73/68	0	0	0	0	0
20	74/69	0	0	0	0	0
21	75/70	0	0	0	0	0
22	76/71	0	0	0	0	0
23	77/72	0	0	0	0	0
24	78/73	0	0	0	0	0
25	79/74	0	0	0	0	0
26	80/75	0	0	0	0	0
27	81/76	0	0	0	0	0
28	82/77	0	0	0	0	0
29	83/78	0	0	0	0	0
30	84/79	0	0	0	0	0
31	85/80	0	0	0	0	0
32	86/81	0	0	0	0	0
33	87/82	0	0	0	0	0
34	88/83	0	0	0	0	0
35	89/84	0	0	0	0	0
36	90/85	0	0	0	0	0
37	91/86	0	0	0	0	0
38	92/87	0	0	0	0	0
39	93/88	0	0	0	0	0
40	94/89	0	0	0	0	0
			0	1,234,214		678,818

Column (1) includes only deductible contributions.
 Column (2) projects an estimate of the required minimum distribution based on the Uniform Lifetime table life expectancy factors, recalculated each year based on asset value and client age.

Analysis of: 1. Bad Logic

Presented By: [Licensed User's name appears here]

For: Simon Scott & Ann Scott

Details of Defined Contribution Plan Assets for Ann Scott

Retirement Plan Assets Initial Value 500,000		Retirement Plan Assets Cost Basis 0	Retirement Plan Assets Yield 8.00%	Pre-Retirement Income Tax Rate 45.00%	Retirement Income Tax Rate 45.00%	
Year	M/F Ages	(1) Beginning of Year Plan Assets	(2) Required Minimum Distribution	(3) Distribution from Retirement Plan Assets	(4) Year End Retirement Plan Assets	(5) After Tax Cash Flow from Retirement Plan Assets
1	55/50	500,000	0	0	540,000	0
2	56/51	540,000	0	0	583,200	0
3	57/52	583,200	0	0	629,856	0
4	58/53	629,856	0	0	680,244	0
5	59/54	680,244	0	0	734,664	0
6	60/55	734,664	0	0	793,437	0
7	61/56	793,437	0	0	856,912	0
8	62/57	856,912	0	0	925,465	0
9	63/58	925,465	0	0	999,502	0
10	64/59	999,502	0	0	1,079,462	0
11	65/60	1,079,462	0	733,045	374,130	403,175
12	66/61	374,130	0	374,130	0	205,772
13	67/62	0	0	0	0	0
14	68/63	0	0	0	0	0
15	69/64	0	0	0	0	0
16	70/65	0	0	0	0	0
17	71/66	0	0	0	0	0
18	72/67	0	0	0	0	0
19	73/68	0	0	0	0	0
20	74/69	0	0	0	0	0
21	75/70	0	0	0	0	0
22	76/71	0	0	0	0	0
23	77/72	0	0	0	0	0
24	78/73	0	0	0	0	0
25	79/74	0	0	0	0	0
26	80/75	0	0	0	0	0
27	81/76	0	0	0	0	0
28	82/77	0	0	0	0	0
29	83/78	0	0	0	0	0
30	84/79	0	0	0	0	0
31	85/80	0	0	0	0	0
32	86/81	0	0	0	0	0
33	87/82	0	0	0	0	0
34	88/83	0	0	0	0	0
35	89/84	0	0	0	0	0
36	90/85	0	0	0	0	0
37	91/86	0	0	0	0	0
38	92/87	0	0	0	0	0
39	93/88	0	0	0	0	0
40	94/89	0	0	0	0	0
			0	1,107,175		608,947

Column (1) includes only deductible contributions.

Column (2) projects an estimate of the required minimum distribution based on the Uniform Lifetime table life expectancy factors, recalculated each year based on asset value and client age.

Analysis of: 1. Bad Logic

Presented By: [Licensed User's name appears here]

For: Simon Scott & Ann Scott

Summary of Liquid Assets

Year	M/F Ages	(1) Year End Value of Retirement Plan Assets	(2) Year End Value of Taxable Assets	(3) Year End Value of Tax Exempt Assets	(4) Year End Value of Equity Assets	(5) Total Liquid Assets
1	55/50	1,080,000	1,022,000	1,030,000	3,489,438	6,621,438
2	56/51	1,166,400	1,044,484	1,060,900	3,580,142	6,851,926
3	57/52	1,259,712	1,067,463	1,092,727	3,727,932	7,147,834
4	58/53	1,360,488	1,090,947	1,125,509	3,910,574	7,487,518
5	59/54	1,469,328	1,114,948	1,159,274	4,117,049	7,860,599
6	60/55	1,586,874	1,139,477	1,194,052	4,342,071	8,262,474
7	61/56	1,713,824	1,164,545	1,229,874	4,583,309	8,691,552
8	62/57	1,850,930	1,190,165	1,266,770	4,839,950	9,147,815
9	63/58	1,999,004	1,216,349	1,304,773	5,111,984	9,632,110
10	64/59	2,158,924	1,243,109	1,343,916	5,399,829	10,145,778
11	65/60	1,539,949	1,270,457	1,384,233	5,704,148	9,898,787
12	66/61	847,707	1,298,407	1,425,760	6,025,753	9,597,627
13	67/62	75,622	1,326,972	1,468,533	6,365,559	9,236,686
14	68/63	0	1,356,165	1,512,589	6,330,240	9,198,994
15	69/64	0	1,386,001	1,557,967	6,234,217	9,178,185
16	70/65	0	1,416,493	1,604,706	6,118,783	9,139,982
17	71/66	0	1,447,656	1,652,847	5,982,552	9,083,055
18	72/67	0	1,479,504	1,702,432	5,823,980	9,005,916
19	73/68	0	1,512,053	1,753,505	5,678,064	8,943,622
20	74/69	0	1,545,318	1,806,110	5,509,516	8,860,944
21	75/70	0	1,579,315	1,860,293	5,316,628	8,756,236
22	76/71	0	1,614,060	1,916,102	5,097,575	8,627,737
23	77/72	0	1,649,569	1,973,585	4,850,415	8,473,569
24	78/73	0	1,685,860	2,032,793	4,573,081	8,291,734
25	79/74	0	1,722,949	2,093,777	4,263,373	8,080,099
26	80/75	0	1,760,854	2,156,590	3,918,952	7,836,396
27	81/76	0	1,799,593	2,221,288	3,537,330	7,558,211
28	82/77	0	1,839,184	2,287,927	3,115,862	7,242,973
29	83/78	0	1,879,646	2,356,565	2,651,738	6,887,949
30	84/79	0	1,920,998	2,427,262	2,141,970	6,490,230
31	85/80	0	1,963,260	2,500,080	1,583,386	6,046,726
32	86/81	0	2,006,452	2,575,082	972,614	5,554,148
33	87/82	0	2,050,594	2,652,334	306,073	5,009,001
34	88/83	0	2,095,707	2,331,041	0	4,426,748
35	89/84	0	2,141,813	1,670,108	0	3,811,921
36	90/85	0	2,188,933	967,421	0	3,156,354
37	91/86	0	2,237,090	221,069	0	2,458,159
38	92/87	0	1,719,806	0	0	1,719,806
39	93/88	0	941,437	0	0	941,437
40	94/89	0	121,458	0	0	121,458

Analysis of: 1. Bad Logic

Presented By: [Licensed User's name appears here]

For: Simon Scott & Ann Scott

Details of Taxable Account*

		Taxable Assets Initial Value 1,000,000	Taxable Yield 4.00%	Pre-Retirement Income Tax Rate 45.00%	Retirement Income Tax Rate 45.00%	
Year	M/F Ages	(1) Beginning of Year Balance in Account	(2) Net After Tax Withdrawal	(3) Balance in Account to Accrue	(4) After Tax Interest Earned	(5) Year End After Tax Value of Account
1	55/50	1,000,000	0	1,000,000	22,000	1,022,000
2	56/51	1,022,000	0	1,022,000	22,484	1,044,484
3	57/52	1,044,484	0	1,044,484	22,979	1,067,463
4	58/53	1,067,463	0	1,067,463	23,484	1,090,947
5	59/54	1,090,947	0	1,090,947	24,001	1,114,948
6	60/55	1,114,948	0	1,114,948	24,529	1,139,477
7	61/56	1,139,477	0	1,139,477	25,068	1,164,545
8	62/57	1,164,545	0	1,164,545	25,620	1,190,165
9	63/58	1,190,165	0	1,190,165	26,184	1,216,349
10	64/59	1,216,349	0	1,216,349	26,760	1,243,109
11	65/60	1,243,109	0	1,243,109	27,348	1,270,457
12	66/61	1,270,457	0	1,270,457	27,950	1,298,407
13	67/62	1,298,407	0	1,298,407	28,565	1,326,972
14	68/63	1,326,972	0	1,326,972	29,193	1,356,165
15	69/64	1,356,165	0	1,356,165	29,836	1,386,001
16	70/65	1,386,001	0	1,386,001	30,492	1,416,493
17	71/66	1,416,493	0	1,416,493	31,163	1,447,656
18	72/67	1,447,656	0	1,447,656	31,848	1,479,504
19	73/68	1,479,504	0	1,479,504	32,549	1,512,053
20	74/69	1,512,053	0	1,512,053	33,265	1,545,318
21	75/70	1,545,318	0	1,545,318	33,997	1,579,315
22	76/71	1,579,315	0	1,579,315	34,745	1,614,060
23	77/72	1,614,060	0	1,614,060	35,509	1,649,569
24	78/73	1,649,569	0	1,649,569	36,291	1,685,860
25	79/74	1,685,860	0	1,685,860	37,089	1,722,949
26	80/75	1,722,949	0	1,722,949	37,905	1,760,854
27	81/76	1,760,854	0	1,760,854	38,739	1,799,593
28	82/77	1,799,593	0	1,799,593	39,591	1,839,184
29	83/78	1,839,184	0	1,839,184	40,462	1,879,646
30	84/79	1,879,646	0	1,879,646	41,352	1,920,998
31	85/80	1,920,998	0	1,920,998	42,262	1,963,260
32	86/81	1,963,260	0	1,963,260	43,192	2,006,452
33	87/82	2,006,452	0	2,006,452	44,142	2,050,594
34	88/83	2,050,594	0	2,050,594	45,113	2,095,707
35	89/84	2,095,707	0	2,095,707	46,106	2,141,813
36	90/85	2,141,813	0	2,141,813	47,120	2,188,933
37	91/86	2,188,933	0	2,188,933	48,157	2,237,090
38	92/87	2,237,090	554,305	1,682,785	37,021	1,719,806
39	93/88	1,719,806	798,635	921,171	20,266	941,437
40	94/89	941,437	822,594	118,843	2,615	121,458
			2,175,534			1,296,992

*Assumes yield is subject to income tax.

Analysis of: 1. Bad Logic

Presented By: [Licensed User's name appears here]

For: Simon Scott & Ann Scott

Details of Tax Exempt Account*

		Tax Exempt Assets Initial Value 1,000,000		Tax Exempt Yield 3.00%		
Year	M/F Ages	(1) Beginning of Year Balance in Account	(2) Tax Exempt Account Withdrawal	(3) Balance in Account to Accrue	(4) Tax Exempt Interest Earned	(5) Year End Value of Account
1	55/50	1,000,000	0	1,000,000	30,000	1,030,000
2	56/51	1,030,000	0	1,030,000	30,900	1,060,900
3	57/52	1,060,900	0	1,060,900	31,827	1,092,727
4	58/53	1,092,727	0	1,092,727	32,782	1,125,509
5	59/54	1,125,509	0	1,125,509	33,765	1,159,274
6	60/55	1,159,274	0	1,159,274	34,778	1,194,052
7	61/56	1,194,052	0	1,194,052	35,822	1,229,874
8	62/57	1,229,874	0	1,229,874	36,896	1,266,770
9	63/58	1,266,770	0	1,266,770	38,003	1,304,773
10	64/59	1,304,773	0	1,304,773	39,143	1,343,916
11	65/60	1,343,916	0	1,343,916	40,317	1,384,233
12	66/61	1,384,233	0	1,384,233	41,527	1,425,760
13	67/62	1,425,760	0	1,425,760	42,773	1,468,533
14	68/63	1,468,533	0	1,468,533	44,056	1,512,589
15	69/64	1,512,589	0	1,512,589	45,378	1,557,967
16	70/65	1,557,967	0	1,557,967	46,739	1,604,706
17	71/66	1,604,706	0	1,604,706	48,141	1,652,847
18	72/67	1,652,847	0	1,652,847	49,585	1,702,432
19	73/68	1,702,432	0	1,702,432	51,073	1,753,505
20	74/69	1,753,505	0	1,753,505	52,605	1,806,110
21	75/70	1,806,110	0	1,806,110	54,183	1,860,293
22	76/71	1,860,293	0	1,860,293	55,809	1,916,102
23	77/72	1,916,102	0	1,916,102	57,483	1,973,585
24	78/73	1,973,585	0	1,973,585	59,208	2,032,793
25	79/74	2,032,793	0	2,032,793	60,984	2,093,777
26	80/75	2,093,777	0	2,093,777	62,813	2,156,590
27	81/76	2,156,590	0	2,156,590	64,698	2,221,288
28	82/77	2,221,288	0	2,221,288	66,639	2,287,927
29	83/78	2,287,927	0	2,287,927	68,638	2,356,565
30	84/79	2,356,565	0	2,356,565	70,697	2,427,262
31	85/80	2,427,262	0	2,427,262	72,818	2,500,080
32	86/81	2,500,080	0	2,500,080	75,002	2,575,082
33	87/82	2,575,082	0	2,575,082	77,252	2,652,334
34	88/83	2,652,334	389,187	2,263,147	67,894	2,331,041
35	89/84	2,331,041	709,577	1,621,464	48,644	1,670,108
36	90/85	1,670,108	730,864	939,244	28,177	967,421
37	91/86	967,421	752,791	214,630	6,439	221,069
38	92/87	221,069	221,069	0	0	0
39	93/88	0	0	0	0	0
40	94/89	0	0	0	0	0
			2,803,488		1,803,488	

*Assumes yield is not subject to income tax.

Analysis of: 1. Bad Logic

Presented By: [Licensed User's name appears here]

For: Simon Scott & Ann Scott

Details of Equity Assets

		Initial Cost Basis 2,000,000	Growth 7.00%	Dividend 1.00%	Dividend Tax Rate 20.00%	Pre-Retirement Income Tax Rate 45.00%	Retirement Income Tax Rate 45.00%	Composite Capital Gains Tax Rate* 32.50%	Turnover Assumption 50.00%	
Year	M/F Ages	(1) Beginning of Year Value of Asset	(2) Sale of Equities	(3) Capital Growth	(4) After Tax Reinvested Dividends	(5) Year End Value of Assets Before Turnover	(6) Year End Value of Assets After Turnover	(7) After Tax Dividend Cash Flow	(8) After Tax Equity Sales Cash Flow	(9) Combined After Tax Cash Flow
1	55/50	3,500,000	0	245,000	28,000	3,773,000	3,489,438	0	0	0
2	56/51	3,489,438	0	244,261	27,916	3,761,615	3,580,142	0	0	0
3	57/52	3,580,142	0	250,610	28,641	3,859,393	3,727,932	0	0	0
4	58/53	3,727,932	0	260,955	29,823	4,018,710	3,910,574	0	0	0
5	59/54	3,910,574	0	273,740	31,285	4,215,599	4,117,049	0	0	0
6	60/55	4,117,049	0	288,193	32,936	4,438,178	4,342,071	0	0	0
7	61/56	4,342,071	0	303,945	34,737	4,680,753	4,583,309	0	0	0
8	62/57	4,583,309	0	320,832	36,666	4,940,807	4,839,950	0	0	0
9	63/58	4,839,950	0	338,797	38,720	5,217,467	5,111,984	0	0	0
10	64/59	5,111,984	0	357,839	40,896	5,510,719	5,399,829	0	0	0
11	65/60	5,399,829	0	377,988	43,199	5,821,016	5,704,148	0	0	0
12	66/61	5,704,148	0	399,290	45,633	6,149,071	6,025,753	0	0	0
13	67/62	6,025,753	0	421,803	48,206	6,495,762	6,365,559	0	0	0
14	68/63	6,365,559	327,547	422,661	0	6,460,673	6,330,240	48,304	320,847	369,151
15	69/64	6,330,240	383,390	416,280	0	6,363,130	6,234,217	47,575	375,490	423,065
16	70/65	6,234,217	397,276	408,586	0	6,245,527	6,118,783	46,696	389,061	435,757
17	71/66	6,118,783	411,701	399,496	0	6,106,578	5,982,552	45,657	403,173	448,830
18	72/67	5,982,552	426,694	388,910	0	5,944,768	5,823,980	44,447	417,848	462,295
19	73/68	5,823,980	407,299	379,168	0	5,795,849	5,678,064	43,333	398,852	442,185
20	74/69	5,678,064	422,161	367,913	0	5,623,816	5,509,516	42,047	413,404	455,451
21	75/70	5,509,516	437,618	355,033	0	5,426,931	5,316,628	40,575	428,539	469,114
22	76/71	5,316,628	453,697	340,405	0	5,203,336	5,097,575	38,903	444,284	483,187
23	77/72	5,097,575	470,426	323,900	0	4,951,049	4,850,415	37,017	460,666	497,683
24	78/73	4,850,415	487,834	305,381	0	4,667,962	4,573,081	34,900	477,713	512,613
25	79/74	4,573,081	505,952	284,699	0	4,351,828	4,263,373	32,537	495,455	527,992
26	80/75	4,263,373	524,811	261,699	0	4,000,261	3,918,952	29,909	513,922	543,831
27	81/76	3,918,952	544,446	236,215	0	3,610,721	3,537,330	26,996	533,150	560,146
28	82/77	3,537,330	564,892	208,071	0	3,180,509	3,115,862	23,779	553,172	576,951
29	83/78	3,115,862	586,184	177,077	0	2,706,755	2,651,738	20,237	574,022	594,259
30	84/79	2,651,738	608,363	143,036	0	2,186,411	2,141,970	16,347	595,741	612,088
31	85/80	2,141,970	631,468	105,735	0	1,616,237	1,583,386	12,084	618,366	630,450
32	86/81	1,583,386	655,541	64,949	0	992,794	972,614	7,423	641,940	649,363
33	87/82	972,614	680,630	20,439	0	312,423	306,073	2,336	666,508	668,844
34	88/83	306,073	306,073	0	0	0	0	0	299,723	299,723
35	89/84	0	0	0	0	0	0	0	0	0
36	90/85	0	0	0	0	0	0	0	0	0
37	91/86	0	0	0	0	0	0	0	0	0
38	92/87	0	0	0	0	0	0	0	0	0
39	93/88	0	0	0	0	0	0	0	0	0
40	94/89	0	0	0	0	0	0	0	0	0
			10,234,003		466,658			641,102	10,021,876	10,662,978

*The composite capital gains tax rate includes 50.00% short-term gains subject to ordinary income tax and 50.00% long-term gains subject to capital gains tax of 20.00%.

To review turnover calculations, see the Details of Portfolio Turnover report.

Capital gains tax calculations assume a ratio of asset value to remaining cost basis in any given year.

Analysis of: 1. Bad Logic

Presented By: [Licensed User's name appears here]

For: Simon Scott & Ann Scott

Details of Equity Assets - Portfolio Turnover

	Initial Value of Equity Account 3,500,000	Growth 7.00%	Dividend 1.00%	Dividend Tax Rate 20.00%	Pre-Retirement Income Tax Rate 45.00%	Retirement Income Tax Rate 45.00%	Composite Capital Tax Rate* 32.50%	Gains	Turnover Assumption 50.00%	
Yr	(1) Beginning of Year Cost Basis	(2) Sale of Equities to Fund Needs	(3) Capital Growth	(4) After Tax Reinvested Dividends	(5) Asset Value Before Turnover	(6) Adjusted Cost Basis	(7) Sale of Equities Caused by Turnover	(8) Cost Basis Used by Turnover	(9) After Tax Reinvested Turnover	(10) Year End Value of Asset After Turnover
1	2,000,000	0	245,000	28,000	3,773,000	2,028,000	1,886,500	1,014,000	1,602,938	3,489,438
2	2,616,938	0	244,261	27,916	3,761,615	2,644,853	1,880,808	1,322,427	1,699,334	3,580,142
3	3,021,761	0	250,610	28,641	3,859,393	3,050,402	1,929,697	1,525,201	1,798,235	3,727,932
4	3,323,436	0	260,955	29,823	4,018,710	3,353,259	2,009,355	1,676,630	1,901,219	3,910,574
5	3,577,849	0	273,740	31,285	4,215,599	3,609,134	2,107,800	1,804,567	2,009,249	4,117,049
6	3,813,816	0	288,193	32,936	4,438,178	3,846,752	2,219,089	1,923,376	2,122,982	4,342,071
7	4,046,358	0	303,945	34,737	4,680,753	4,081,095	2,340,377	2,040,548	2,242,932	4,583,309
8	4,283,480	0	320,832	36,666	4,940,807	4,320,146	2,470,404	2,160,073	2,369,546	4,839,950
9	4,529,619	0	338,797	38,720	5,217,467	4,568,339	2,608,734	2,284,169	2,503,250	5,111,984
10	4,787,420	0	357,839	40,896	5,510,719	4,828,316	2,755,360	2,414,158	2,644,469	5,399,829
11	5,058,627	0	377,988	43,199	5,821,016	5,101,825	2,910,508	2,550,913	2,793,640	5,704,148
12	5,344,552	0	399,290	45,633	6,149,071	5,390,185	3,074,536	2,695,093	2,951,217	6,025,753
13	5,646,309	0	421,803	48,206	6,495,762	5,694,516	3,247,881	2,847,258	3,117,678	6,365,559
14	5,964,936	327,547	422,661	0	6,460,673	5,658,003	3,230,337	2,829,002	3,099,903	6,330,240
15	5,928,905	383,390	416,280	0	6,363,130	5,569,822	3,181,565	2,784,911	3,052,652	6,234,217
16	5,837,563	397,276	408,586	0	6,245,527	5,465,564	3,122,764	2,732,782	2,996,019	6,118,783
17	5,728,801	411,701	399,496	0	6,106,578	5,343,340	3,053,289	2,671,670	2,929,263	5,982,552
18	5,600,933	426,694	388,910	0	5,944,768	5,201,457	2,972,384	2,600,729	2,851,596	5,823,980
19	5,452,325	407,299	379,168	0	5,795,849	5,071,018	2,897,925	2,535,509	2,780,139	5,678,064
20	5,315,648	422,161	367,913	0	5,623,816	4,920,433	2,811,908	2,460,216	2,697,608	5,509,516
21	5,157,824	437,618	355,033	0	5,426,931	4,748,141	2,713,466	2,374,071	2,603,162	5,316,628
22	4,977,233	453,697	340,405	0	5,203,336	4,552,498	2,601,668	2,276,249	2,495,907	5,097,575
23	4,772,156	470,426	323,900	0	4,951,049	4,331,761	2,475,525	2,165,880	2,374,890	4,850,415
24	4,540,771	487,834	305,381	0	4,667,962	4,084,079	2,333,981	2,042,040	2,239,100	4,573,081
25	4,281,140	505,952	284,699	0	4,351,828	3,807,487	2,175,914	1,903,744	2,087,459	4,263,373
26	3,991,202	524,811	261,699	0	4,000,261	3,499,895	2,000,131	1,749,947	1,918,821	3,918,952
27	3,668,768	544,446	236,215	0	3,610,721	3,159,079	1,805,361	1,579,540	1,731,969	3,537,330
28	3,311,509	564,892	208,071	0	3,180,509	2,782,679	1,590,255	1,391,339	1,525,607	3,115,862
29	2,916,947	586,184	177,077	0	2,706,755	2,368,184	1,353,378	1,184,092	1,298,360	2,651,738
30	2,482,452	608,363	143,036	0	2,186,411	1,912,927	1,093,206	956,463	1,048,764	2,141,970
31	2,005,228	631,468	105,735	0	1,616,237	1,414,072	808,119	707,036	775,267	1,583,386
32	1,482,303	655,541	64,949	0	992,794	868,612	496,397	434,306	476,217	972,614
33	910,523	680,630	20,439	0	312,423	273,344	156,212	136,672	149,861	306,073
34	286,533	306,073	0	0	0	0	0	0	0	0
35	0	0	0	0	0	0	0	0	0	0
36	0	0	0	0	0	0	0	0	0	0
37	0	0	0	0	0	0	0	0	0	0
38	0	0	0	0	0	0	0	0	0	0
39	0	0	0	0	0	0	0	0	0	0
40	0	0	0	0	0	0	0	0	0	0
		10,234,003		466,658						

*The composite capital gains tax rate includes 50.00% short-term gains subject to ordinary income tax and 50.00% long-term gains subject to capital gains tax of 20.00%.

Capital gains tax calculations assume a ratio of asset value to remaining cost basis in any given year.

Analysis of: 1. Bad Logic

Presented By: [Licensed User's name appears here]

For: Simon Scott & Ann Scott

Summary of Illiquid Assets

Year	M/F Ages	(1) Principal Residence (5.00% Growth)	+	(2) Personal Property (-5.00% Growth)	=	(3) Total Illiquid Assets
1	55/50	525,000		380,000		905,000
2	56/51	551,250		361,000		912,250
3	57/52	578,813		342,950		921,763
4	58/53	607,753		325,803		933,556
5	59/54	638,141		309,512		947,653
6	60/55	670,048		294,037		964,085
7	61/56	703,550		279,335		982,885
8	62/57	738,728		265,368		1,004,096
9	63/58	775,664		252,100		1,027,764
10	64/59	814,447		239,495		1,053,942
11	65/60	855,170		227,520		1,082,690
12	66/61	897,928		216,144		1,114,072
13	67/62	942,825		205,337		1,148,162
14	68/63	989,966		195,070		1,185,036
15	69/64	1,039,464		185,316		1,224,780
16	70/65	1,091,437		176,051		1,267,488
17	71/66	1,146,009		167,248		1,313,257
18	72/67	1,203,310		158,886		1,362,196
19	73/68	1,263,475		150,941		1,414,416
20	74/69	1,326,649		143,394		1,470,043
21	75/70	1,392,981		136,225		1,529,206
22	76/71	1,462,630		129,413		1,592,043
23	77/72	1,535,762		122,943		1,658,705
24	78/73	1,612,550		116,796		1,729,346
25	79/74	1,693,177		110,956		1,804,133
26	80/75	1,777,836		105,408		1,883,244
27	81/76	1,866,728		100,138		1,966,866
28	82/77	1,960,065		95,131		2,055,196
29	83/78	2,058,068		90,374		2,148,442
30	84/79	2,160,971		85,856		2,246,827
31	85/80	2,269,020		81,563		2,350,583
32	86/81	2,382,471		77,485		2,459,956
33	87/82	2,501,594		73,610		2,575,204
34	88/83	2,626,674		69,930		2,696,604
35	89/84	2,758,008		66,433		2,824,441
36	90/85	2,895,908		63,112		2,959,020
37	91/86	3,040,703		59,956		3,100,659
38	92/87	3,192,739		56,958		3,249,697
39	93/88	3,352,376		54,110		3,406,486
40	94/89	3,519,994		51,405		3,571,399

Analysis of: 1. Bad Logic

Presented By: [Licensed User's name appears here]

For: Simon Scott & Ann Scott

Hypothetical Net Worth (After Providing Required Cash Flow)

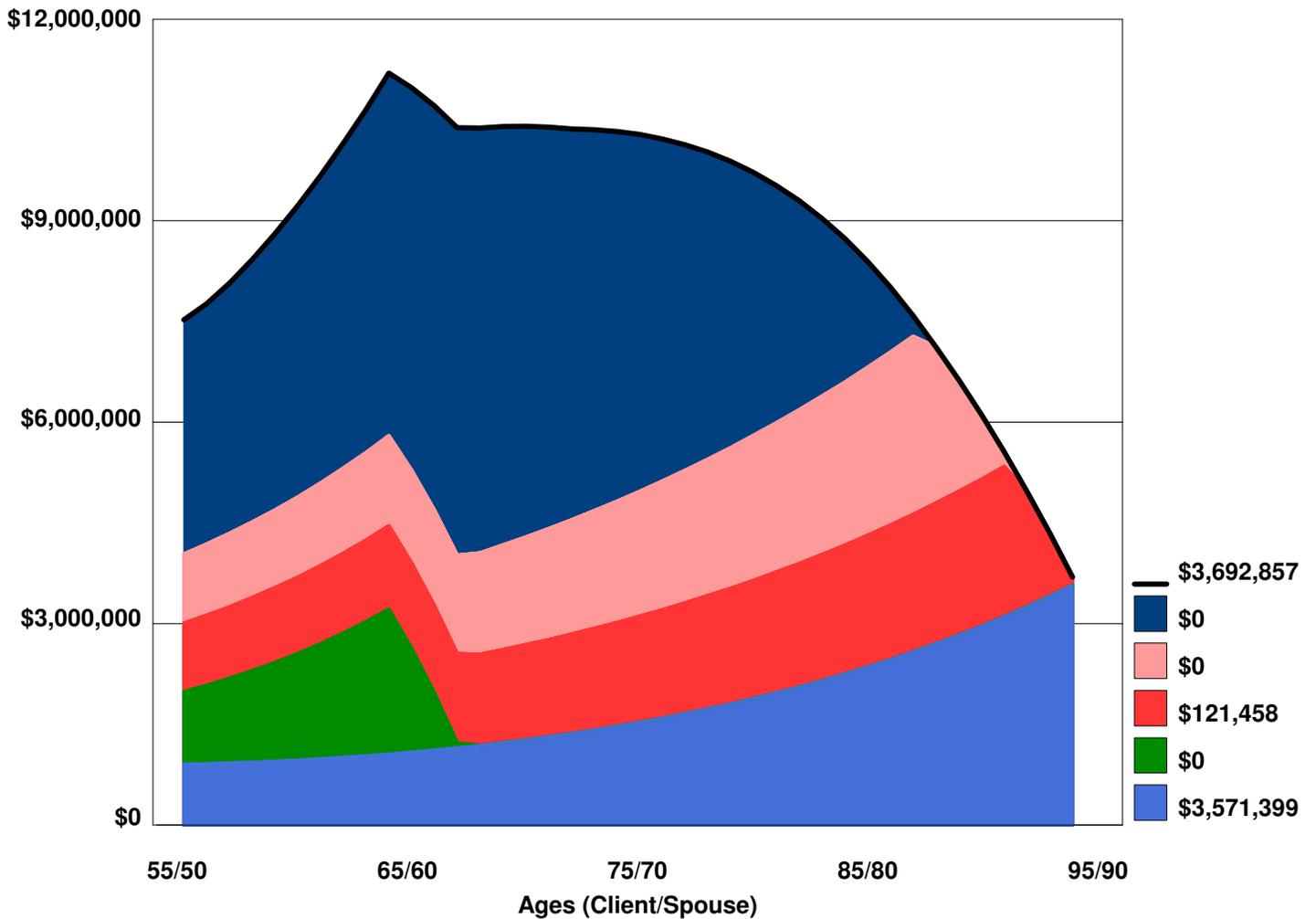
Year	M/F Ages	(1) Year End Value of Illiquid Assets	(2) Year End Value of Retirement Plan Assets	(3) Year End Value of Taxable Assets	(4) Year End Value of Tax Exempt Assets	(5) Year End Value of Equity Assets	(6) Year End Hypothetical Net Worth
1	55/50	905,000	1,080,000	1,022,000	1,030,000	3,489,438	7,526,438
2	56/51	912,250	1,166,400	1,044,484	1,060,900	3,580,142	7,764,176
3	57/52	921,763	1,259,712	1,067,463	1,092,727	3,727,932	8,069,597
4	58/53	933,556	1,360,488	1,090,947	1,125,509	3,910,574	8,421,074
5	59/54	947,653	1,469,328	1,114,948	1,159,274	4,117,049	8,808,252
6	60/55	964,085	1,586,874	1,139,477	1,194,052	4,342,071	9,226,559
7	61/56	982,885	1,713,824	1,164,545	1,229,874	4,583,309	9,674,437
8	62/57	1,004,096	1,850,930	1,190,165	1,266,770	4,839,950	10,151,911
9	63/58	1,027,764	1,999,004	1,216,349	1,304,773	5,111,984	10,659,874
10	64/59	1,053,942	2,158,924	1,243,109	1,343,916	5,399,829	11,199,720
11	65/60	1,082,690	1,539,949	1,270,457	1,384,233	5,704,148	10,981,477
12	66/61	1,114,072	847,707	1,298,407	1,425,760	6,025,753	10,711,699
13	67/62	1,148,162	75,622	1,326,972	1,468,533	6,365,559	10,384,848
14	68/63	1,185,036	0	1,356,165	1,512,589	6,330,240	10,384,030
15	69/64	1,224,780	0	1,386,001	1,557,967	6,234,217	10,402,965
16	70/65	1,267,488	0	1,416,493	1,604,706	6,118,783	10,407,470
17	71/66	1,313,257	0	1,447,656	1,652,847	5,982,552	10,396,312
18	72/67	1,362,196	0	1,479,504	1,702,432	5,823,980	10,368,112
19	73/68	1,414,416	0	1,512,053	1,753,505	5,678,064	10,358,038
20	74/69	1,470,043	0	1,545,318	1,806,110	5,509,516	10,330,987
21	75/70	1,529,206	0	1,579,315	1,860,293	5,316,628	10,285,442
22	76/71	1,592,043	0	1,614,060	1,916,102	5,097,575	10,219,780
23	77/72	1,658,705	0	1,649,569	1,973,585	4,850,415	10,132,274
24	78/73	1,729,346	0	1,685,860	2,032,793	4,573,081	10,021,080
25	79/74	1,804,133	0	1,722,949	2,093,777	4,263,373	9,884,232
26	80/75	1,883,244	0	1,760,854	2,156,590	3,918,952	9,719,640
27	81/76	1,966,866	0	1,799,593	2,221,288	3,537,330	9,525,077
28	82/77	2,055,196	0	1,839,184	2,287,927	3,115,862	9,298,169
29	83/78	2,148,442	0	1,879,646	2,356,565	2,651,738	9,036,391
30	84/79	2,246,827	0	1,920,998	2,427,262	2,141,970	8,737,057
31	85/80	2,350,583	0	1,963,260	2,500,080	1,583,386	8,397,309
32	86/81	2,459,956	0	2,006,452	2,575,082	972,614	8,014,104
33	87/82	2,575,204	0	2,050,594	2,652,334	306,073	7,584,205
34	88/83	2,696,604	0	2,095,707	2,331,041	0	7,123,352
35	89/84	2,824,441	0	2,141,813	1,670,108	0	6,636,362
36	90/85	2,959,020	0	2,188,933	967,421	0	6,115,374
37	91/86	3,100,659	0	2,237,090	221,069	0	5,558,818
38	92/87	3,249,697	0	1,719,806	0	0	4,969,503
39	93/88	3,406,486	0	941,437	0	0	4,347,923
40	94/89	3,571,399	0	121,458	0	0	3,692,857

Analysis of: 1. Bad Logic

Presented By: [Licensed User's name appears here]

For: Simon Scott & Ann Scott

Hypothetical Net Worth (After Providing Required Cash Flow) 40 Year Analysis



At Year 40
Hypothetical Net Worth — \$3,692,857
Equity Assets ■ \$0
Tax Exempt Assets ■ \$0
Taxable Assets ■ \$121,458
Retirement Plan Assets ■ \$0
Illiquid Assets ■ \$3,571,399

Analysis of: 1. Bad Logic

Presented By: [Licensed User's name appears here]

For: Simon Scott & Ann Scott

Wealth Transfer Summary (After Providing Required Cash Flow)

Year	M/F Ages	(1) Total Estate Assets*	(2) Total Transfer Taxes**	(3) Net Estate to Heirs	(4) Year End Total Assets Outside the Estate	(5) Year End Wealth Transferred to Heirs
1	55/50	7,526,438	378,000	7,148,438	0	7,148,438
2	56/51	7,764,176	408,240	7,355,936	0	7,355,936
3	57/52	8,069,597	440,900	7,628,697	0	7,628,697
4	58/53	8,421,074	476,170	7,944,904	0	7,944,904
5	59/54	8,808,252	514,264	8,293,988	0	8,293,988
6	60/55	9,226,559	555,406	8,671,153	0	8,671,153
7	61/56	9,674,437	599,838	9,074,599	0	9,074,599
8	62/57	10,151,911	647,826	9,504,085	0	9,504,085
9	63/58	10,659,874	699,652	9,960,222	0	9,960,222
10	64/59	11,199,720	755,624	10,444,096	0	10,444,096
11	65/60	10,981,477	538,983	10,442,494	0	10,442,494
12	66/61	10,711,699	296,697	10,415,002	0	10,415,002
13	67/62	10,384,848	26,468	10,358,380	0	10,358,380
14	68/63	10,384,030	0	10,384,030	0	10,384,030
15	69/64	10,402,965	0	10,402,965	0	10,402,965
16	70/65	10,407,470	0	10,407,470	0	10,407,470
17	71/66	10,396,312	0	10,396,312	0	10,396,312
18	72/67	10,368,112	0	10,368,112	0	10,368,112
19	73/68	10,358,038	0	10,358,038	0	10,358,038
20	74/69	10,330,987	0	10,330,987	0	10,330,987
21	75/70	10,285,442	0	10,285,442	0	10,285,442
22	76/71	10,219,780	0	10,219,780	0	10,219,780
23	77/72	10,132,274	0	10,132,274	0	10,132,274
24	78/73	10,021,080	0	10,021,080	0	10,021,080
25	79/74	9,884,232	0	9,884,232	0	9,884,232
26	80/75	9,719,640	0	9,719,640	0	9,719,640
27	81/76	9,525,077	0	9,525,077	0	9,525,077
28	82/77	9,298,169	0	9,298,169	0	9,298,169
29	83/78	9,036,391	0	9,036,391	0	9,036,391
30	84/79	8,737,057	0	8,737,057	0	8,737,057
31	85/80	8,397,309	0	8,397,309	0	8,397,309
32	86/81	8,014,104	0	8,014,104	0	8,014,104
33	87/82	7,584,205	0	7,584,205	0	7,584,205
34	88/83	7,123,352	0	7,123,352	0	7,123,352
35	89/84	6,636,362	0	6,636,362	0	6,636,362
36	90/85	6,115,374	0	6,115,374	0	6,115,374
37	91/86	5,558,818	0	5,558,818	0	5,558,818
38	92/87	4,969,503	0	4,969,503	0	4,969,503
39	93/88	4,347,923	0	4,347,923	0	4,347,923
40	94/89	3,692,857	0	3,692,857	0	3,692,857

Summary at Life Expectancy (Year 38)

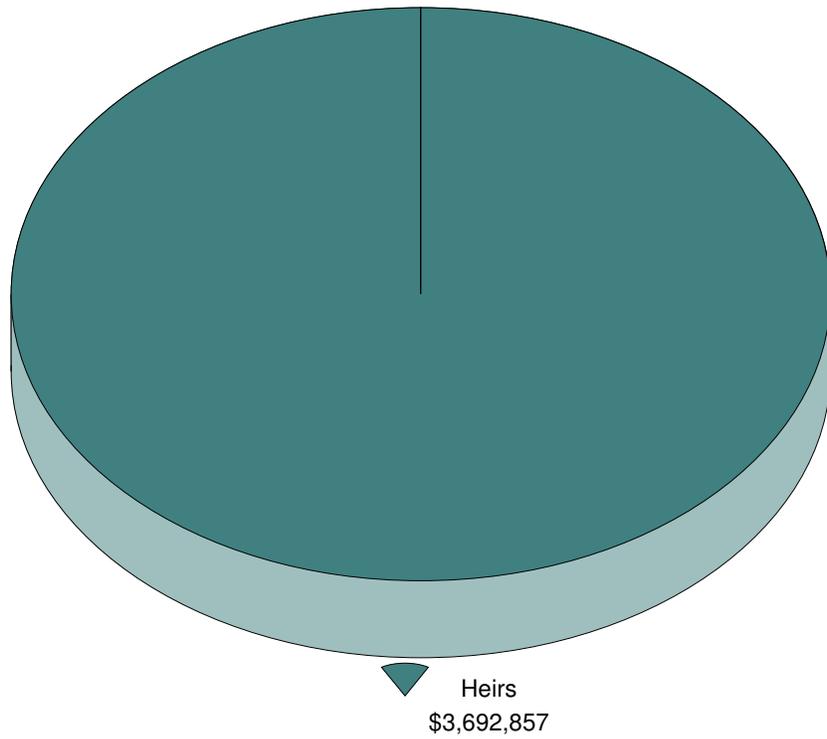
Total Estate Assets	\$ 4,969,503
Wealth Transferred to Heirs	\$ 4,969,503

*Net of cash flow provided

**See Transfer Tax Details report for details.

Distribution of Assets at Ages 94/89

Estate Distribution



Analysis of: 1. Bad Logic

Presented By: [Licensed User's name appears here]

For: Simon Scott & Ann Scott

Transfer Tax Details

Year	M/F Ages	(1) Liquid Assets	+	(2) Illiquid Assets	=	(3) Total Estate Assets	(4) Taxable Estate	(5) Remaining Available Unified Credit Equivalent*	(6) Federal Estate Tax	(7) Income Tax on Retirement Plan Assets	(8) Total Transfer Taxes (6)+(7)
1	55/50	6,621,438		905,000		7,526,438	7,526,438	10,500,000	0	378,000	378,000
2	56/51	6,851,926		912,250		7,764,176	7,764,176	10,680,000	0	408,240	408,240
3	57/52	7,147,834		921,763		8,069,597	8,069,597	10,860,000	0	440,900	440,900
4	58/53	7,487,518		933,556		8,421,074	8,421,074	10,900,000	0	476,170	476,170
5	59/54	7,860,599		947,653		8,808,252	8,808,252	10,980,000	0	514,264	514,264
6	60/55	8,262,474		964,085		9,226,559	9,226,559	11,200,000	0	555,406	555,406
7	61/56	8,691,552		982,885		9,674,437	9,674,437	11,440,000	0	599,838	599,838
8	62/57	9,147,815		1,004,096		10,151,911	10,151,911	11,660,000	0	647,826	647,826
9	63/58	9,632,110		1,027,764		10,659,874	10,659,874	11,900,000	0	699,652	699,652
10	64/59	10,145,778		1,053,942		11,199,720	11,199,720	12,140,000	0	755,624	755,624
11	65/60	9,898,787		1,082,690		10,981,477	10,981,477	12,380,000	0	538,983	538,983
12	66/61	9,597,627		1,114,072		10,711,699	10,711,699	12,620,000	0	296,697	296,697
13	67/62	9,236,686		1,148,162		10,384,848	10,384,848	12,880,000	0	26,468	26,468
14	68/63	9,198,994		1,185,036		10,384,030	10,384,030	13,140,000	0	0	0
15	69/64	9,178,185		1,224,780		10,402,965	10,402,965	13,400,000	0	0	0
16	70/65	9,139,982		1,267,488		10,407,470	10,407,470	13,660,000	0	0	0
17	71/66	9,083,055		1,313,257		10,396,312	10,396,312	13,940,000	0	0	0
18	72/67	9,005,916		1,362,196		10,368,112	10,368,112	14,220,000	0	0	0
19	73/68	8,943,622		1,414,416		10,358,038	10,358,038	14,500,000	0	0	0
20	74/69	8,860,944		1,470,043		10,330,987	10,330,987	14,800,000	0	0	0
21	75/70	8,756,236		1,529,206		10,285,442	10,285,442	15,080,000	0	0	0
22	76/71	8,627,737		1,592,043		10,219,780	10,219,780	15,380,000	0	0	0
23	77/72	8,473,569		1,658,705		10,132,274	10,132,274	15,700,000	0	0	0
24	78/73	8,291,734		1,729,346		10,021,080	10,021,080	16,000,000	0	0	0
25	79/74	8,080,099		1,804,133		9,884,232	9,884,232	16,320,000	0	0	0
26	80/75	7,836,396		1,883,244		9,719,640	9,719,640	16,660,000	0	0	0
27	81/76	7,558,211		1,966,866		9,525,077	9,525,077	16,980,000	0	0	0
28	82/77	7,242,973		2,055,196		9,298,169	9,298,169	17,320,000	0	0	0
29	83/78	6,887,949		2,148,442		9,036,391	9,036,391	17,680,000	0	0	0
30	84/79	6,490,230		2,246,827		8,737,057	8,737,057	18,020,000	0	0	0
31	85/80	6,046,726		2,350,583		8,397,309	8,397,309	18,380,000	0	0	0
32	86/81	5,554,148		2,459,956		8,014,104	8,014,104	18,760,000	0	0	0
33	87/82	5,009,001		2,575,204		7,584,205	7,584,205	19,140,000	0	0	0
34	88/83	4,426,748		2,696,604		7,123,352	7,123,352	19,520,000	0	0	0
35	89/84	3,811,921		2,824,441		6,636,362	6,636,362	19,900,000	0	0	0
36	90/85	3,156,354		2,959,020		6,115,374	6,115,374	20,300,000	0	0	0
37	91/86	2,458,159		3,100,659		5,558,818	5,558,818	20,700,000	0	0	0
38	92/87	1,719,806		3,249,697		4,969,503	4,969,503	21,120,000	0	0	0
39	93/88	941,437		3,406,486		4,347,923	4,347,923	21,540,000	0	0	0
40	94/89	121,458		3,571,399		3,692,857	3,692,857	21,980,000	0	0	0

Column (1) includes taxable assets, tax exempt assets, equity assets, and retirement plan assets. Column (2) is net of any liabilities.

This report does not take into account the impact of the state death tax. Check with your legal and tax advisers for the precise calculation of your state's death tax on your current and future circumstances.

*Unified Credit Equivalent is indexed for inflation at 2.00%.

Column (6) assumes half the amount shown in column (5) is transferred to a credit shelter trust by the first spouse to die.

Analysis of: 1. Bad Logic

Presented By: [Licensed User's name appears here]

For: Simon Scott & Ann Scott

Summary of Transfer Taxation of Retirement Plan Assets

Simon Scott's Retirement Plan Account			Ann Scott's Retirement Plan Account			Heirs' Income Tax Rate	
Plan Assets Initial Value	Plan Assets Cost Basis	Plan Assets Yield	Plan Assets Initial Value	Plan Assets Cost Basis	Plan Assets Yield	Heirs' Income Tax Rate	
500,000	0	8.00%	500,000	0	8.00%	35.00%	
Year	M/F Ages	(1) Plan Assets in Estate	(2) Estate Tax on Plan Assets	(3) Income Tax on Plan Assets**	(4) Total Taxes Attributed to Plan Assets	(5) Heirs After Tax Plan Assets (1) - (4)	(6) Percent Loss Due to Tax
1	55/50	1,080,000	0	378,000	378,000	702,000	35%
2	56/51	1,166,400	0	408,240	408,240	758,160	35%
3	57/52	1,259,712	0	440,900	440,900	818,812	35%
4	58/53	1,360,488	0	476,170	476,170	884,318	35%
5	59/54	1,469,328	0	514,264	514,264	955,064	35%
6	60/55	1,586,874	0	555,406	555,406	1,031,468	35%
7	61/56	1,713,824	0	599,838	599,838	1,113,986	35%
8	62/57	1,850,930	0	647,826	647,826	1,203,104	35%
9	63/58	1,999,004	0	699,652	699,652	1,299,352	35%
10	64/59	2,158,924	0	755,624	755,624	1,403,300	35%
11	65/60	1,539,949	0	538,983	538,983	1,000,966	35%
12	66/61	847,707	0	296,697	296,697	551,010	35%
13	67/62	75,622	0	26,468	26,468	49,154	35%
14	68/63	0	0	0	0	0	0%
15	69/64	0	0	0	0	0	0%
16	70/65	0	0	0	0	0	0%
17	71/66	0	0	0	0	0	0%
18	72/67	0	0	0	0	0	0%
19	73/68	0	0	0	0	0	0%
20	74/69	0	0	0	0	0	0%
21	75/70	0	0	0	0	0	0%
22	76/71	0	0	0	0	0	0%
23	77/72	0	0	0	0	0	0%
24	78/73	0	0	0	0	0	0%
25	79/74	0	0	0	0	0	0%
26	80/75	0	0	0	0	0	0%
27	81/76	0	0	0	0	0	0%
28	82/77	0	0	0	0	0	0%
29	83/78	0	0	0	0	0	0%
30	84/79	0	0	0	0	0	0%
31	85/80	0	0	0	0	0	0%
32	86/81	0	0	0	0	0	0%
33	87/82	0	0	0	0	0	0%
34	88/83	0	0	0	0	0	0%
35	89/84	0	0	0	0	0	0%
36	90/85	0	0	0	0	0	0%
37	91/86	0	0	0	0	0	0%
38	92/87	0	0	0	0	0	0%
39	93/88	0	0	0	0	0	0%
40	94/89	0	0	0	0	0	0%

Analysis of: 1. Bad Logic

Presented By: [Licensed User's name appears here]

For: Simon Scott & Ann Scott

Details of Transfer Taxation of Retirement Plan Assets

Simon Scott's Retirement Plan Account			Ann Scott's Retirement Plan Account			Heirs' Income Tax Rate		
Plan Assets Initial Value	Plan Assets Cost Basis	Plan Assets Yield	Plan Assets Initial Value	Plan Assets Cost Basis	Plan Assets Yield	Income Tax Rate		
500,000	0	8.00%	500,000	0	8.00%	35.00%		
Year	M/F Ages	(1) Plan Assets in Estate	(2) Remaining Plan SPIA Payments in Estate	(3) Federal Estate Tax on Plan Assets*	(4) Income Tax on Gain*	(5) State Death Tax Attributable to Plan Assets**	(6) Total Taxes Attributed to Plan Assets (3)+(4)+(5)	(7) Heirs' After Tax Plan Assets (1) - (6)
1	55/50	1,080,000	0	0	378,000	0	378,000	702,000
2	56/51	1,166,400	0	0	408,240	0	408,240	758,160
3	57/52	1,259,712	0	0	440,900	0	440,900	818,812
4	58/53	1,360,488	0	0	476,170	0	476,170	884,318
5	59/54	1,469,328	0	0	514,264	0	514,264	955,064
6	60/55	1,586,874	0	0	555,406	0	555,406	1,031,468
7	61/56	1,713,824	0	0	599,838	0	599,838	1,113,986
8	62/57	1,850,930	0	0	647,826	0	647,826	1,203,104
9	63/58	1,999,004	0	0	699,652	0	699,652	1,299,352
10	64/59	2,158,924	0	0	755,624	0	755,624	1,403,300
11	65/60	1,539,949	0	0	538,983	0	538,983	1,000,966
12	66/61	847,707	0	0	296,697	0	296,697	551,010
13	67/62	75,622	0	0	26,468	0	26,468	49,154
14	68/63	0	0	0	0	0	0	0
15	69/64	0	0	0	0	0	0	0
16	70/65	0	0	0	0	0	0	0
17	71/66	0	0	0	0	0	0	0
18	72/67	0	0	0	0	0	0	0
19	73/68	0	0	0	0	0	0	0
20	74/69	0	0	0	0	0	0	0
21	75/70	0	0	0	0	0	0	0
22	76/71	0	0	0	0	0	0	0
23	77/72	0	0	0	0	0	0	0
24	78/73	0	0	0	0	0	0	0
25	79/74	0	0	0	0	0	0	0
26	80/75	0	0	0	0	0	0	0
27	81/76	0	0	0	0	0	0	0
28	82/77	0	0	0	0	0	0	0
29	83/78	0	0	0	0	0	0	0
30	84/79	0	0	0	0	0	0	0
31	85/80	0	0	0	0	0	0	0
32	86/81	0	0	0	0	0	0	0
33	87/82	0	0	0	0	0	0	0
34	88/83	0	0	0	0	0	0	0
35	89/84	0	0	0	0	0	0	0
36	90/85	0	0	0	0	0	0	0
37	91/86	0	0	0	0	0	0	0
38	92/87	0	0	0	0	0	0	0
39	93/88	0	0	0	0	0	0	0
40	94/89	0	0	0	0	0	0	0

*The value of the plan assets is also included on the heirs' income tax return. To avoid double taxation, the federal estate tax attributable to the gain is allowed as an itemized deduction on the heirs' income tax return.

**This report does not take into account the impact of the state death tax. Check with your legal and tax advisers for the precise calculation of your state's death tax on your current and future circumstances.