



**EVERGREEN**

W E A L T H M A N A G E M E N T

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### **What This Sample Report Includes**

- Financial Summary – Net worth, income, and long-term cash flow projections
- Portfolio Summary – Investment allocation, risk, and diversification metrics
- Tax Summary – Recent tax data, income sources, and planning opportunities



## Financial Fundamentals Summary

Prepared for Cynthia and Dennis Hastings

### Prepared By

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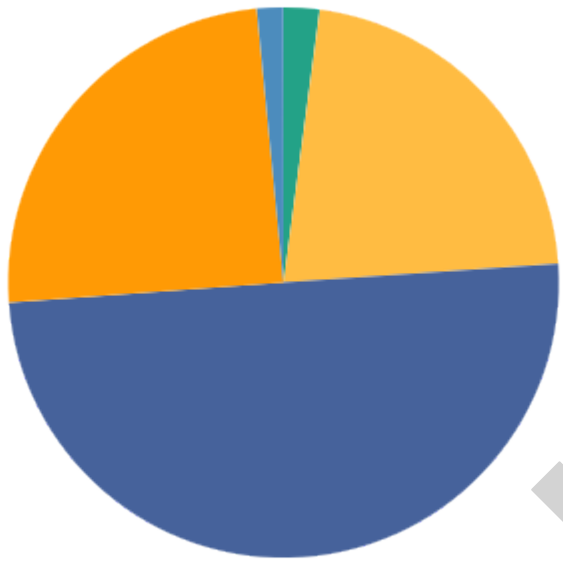
Other (i.e. not listed below)

# Balance Sheet | Base Facts as of June 23, 2025

The Balance Sheet shows the value of your assets and liabilities, and your net worth.



## Assets by Type - Current Year (2025) Base Facts



|                      |        |
|----------------------|--------|
| Cash Alternatives    | 2.11%  |
| Taxable Investments  | 21.80% |
| Qualified Retirement | 49.93% |
| Real Estate          | 24.61% |
| Personal Property    | 1.55%  |

| Assets              | Cynthia            | Dennis          | Joint/ROS          | Total              |
|---------------------|--------------------|-----------------|--------------------|--------------------|
| Savings Account     | —                  | —               | \$75,000           | \$75,000           |
| Joint Account       | —                  | —               | \$775,000          | \$775,000          |
| Cynthia 403b        | \$825,000          | —               | —                  | \$825,000          |
| Dennis' 401k        | \$950,000          | —               | —                  | \$950,000          |
| Medford Home        | —                  | —               | \$875,000          | \$875,000          |
| Cynthia's Car       | —                  | \$30,000        | —                  | \$30,000           |
| Dennis' Car         | \$25,000           | —               | —                  | \$25,000           |
| <b>Total Assets</b> | <b>\$1,800,000</b> | <b>\$30,000</b> | <b>\$1,725,000</b> | <b>\$3,555,000</b> |

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| Liabilities       | Cynthia     | Dennis   | Joint/ROS   | Total       |
|-------------------|-------------|----------|-------------|-------------|
| Total Liabilities | —           | —        | —           | —           |
| Total Net Worth   | \$1,800,000 | \$30,000 | \$1,725,000 | \$3,555,000 |

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## 5-Year Cash Flow | Base Facts from First Year to Last Year



The 5-Year Cash Flow report illustrates your income, savings, expenses, and resulting net cash flow on an annual basis.

| YEARS (AGES)  | 2025 (65/67)       | 2026 (66/68)       | 2027 (67/69)       | 2028 (68/70)       | 2029 (69/71)       |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>PORTFOLIO ASSET BALANCES (BEGINNING OF YEAR)</b>       |                    |                    |                    |                    |                    |
| Taxable Investments                                       | \$775,000          | \$817,548          | \$845,772          | \$824,363          | \$799,018          |
| Retirement Accounts                                       | \$1,775,000        | \$1,888,118        | \$1,972,482        | \$2,061,363        | \$2,155,027        |
| Cash Accounts   | \$75,000           | \$48,270           | \$0                | \$0                | \$0                |
| <b>Total Portfolio Asset Balances (Beginning of Year)</b> | <b>\$2,625,000</b> | <b>\$2,753,936</b> | <b>\$2,818,254</b> | <b>\$2,885,726</b> | <b>\$2,954,045</b> |
| <b>CASH INFLOWS</b>                                       |                    |                    |                    |                    |                    |
| <i>Salary</i>   |                    |                    |                    |                    |                    |
| Dennis' Salary  | \$85,000           | \$0                | \$0                | \$0                | \$0                |
| Social Security   | \$40,601           | \$42,237           | \$43,939           | \$45,709           | \$47,551           |
| <b>Total Cash Inflows</b>                                 | <b>\$125,601</b>   | <b>\$42,237</b>    | <b>\$43,939</b>    | <b>\$45,709</b>    | <b>\$47,551</b>    |
| <b>CASH OUTFLOWS</b>                                      |                    |                    |                    |                    |                    |
| Living Expenses   | \$104,000          | \$106,111          | \$110,387          | \$114,836          | \$119,464          |
| Spent Savings   | \$0                | \$0                | \$184              | \$260              | \$344              |
| Taxes   | \$17,331           | \$1,055            | \$1,210            | \$1,216            | \$1,211            |
| Planned Savings   | \$31,000           | \$0                | \$0                | \$0                | \$0                |
| <b>Total Cash Outflows</b>                                | <b>\$152,331</b>   | <b>\$107,166</b>   | <b>\$111,781</b>   | <b>\$116,312</b>   | <b>\$121,019</b>   |
| <b>Net Cash Flow</b>                                      | <b>(\$26,730)</b>  | <b>(\$64,929)</b>  | <b>(\$67,842)</b>  | <b>(\$70,603)</b>  | <b>(\$73,468)</b>  |
| <b>Total Portfolio Asset Balances (End of Year)</b>       | <b>\$2,753,936</b> | <b>\$2,818,254</b> | <b>\$2,885,726</b> | <b>\$2,954,045</b> | <b>\$3,023,172</b> |

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| YEARS (AGES)  | 2030 (70/72)       | 2031 (71/73)       | 2032 (72/74)       | 2033 (73/75)       | 2034 (74/76)       |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>PORTFOLIO ASSET BALANCES (BEGINNING OF YEAR)</b>       |                    |                    |                    |                    |                    |
| Taxable Investments                                       | \$769,416          | \$735,216          | \$696,052          | \$651,533          | \$601,243          |
| Retirement Accounts                                       | \$2,253,756        | \$2,357,850        | \$2,467,625        | \$2,583,419        | \$2,705,590        |
| <b>Total Portfolio Asset Balances (Beginning of Year)</b> | <b>\$3,023,172</b> | <b>\$3,093,066</b> | <b>\$3,163,677</b> | <b>\$3,234,952</b> | <b>\$3,306,833</b> |
| <b>CASH INFLOWS</b>                                       |                    |                    |                    |                    |                    |
| Social Security   | \$49,468           | \$51,462           | \$53,536           | \$55,694           | \$57,938           |
| <b>Total Cash Inflows</b>                                 | <b>\$49,468</b>    | <b>\$51,462</b>    | <b>\$53,536</b>    | <b>\$55,694</b>    | <b>\$57,938</b>    |
| <b>CASH OUTFLOWS</b>                                      |                    |                    |                    |                    |                    |
| Living Expenses   | \$124,278          | \$129,286          | \$134,496          | \$139,916          | \$145,555          |
| Spent Savings   | \$435              | \$534              | \$642              | \$759              | \$884              |
| Taxes   | \$1,196            | \$1,169            | \$1,130            | \$1,078            | \$1,013            |
| <b>Total Cash Outflows</b>                                | <b>\$125,909</b>   | <b>\$130,989</b>   | <b>\$136,268</b>   | <b>\$141,753</b>   | <b>\$147,452</b>   |
| <b>Net Cash Flow</b>                                      | <b>(\$76,441)</b>  | <b>(\$79,527)</b>  | <b>(\$82,732)</b>  | <b>(\$86,059)</b>  | <b>(\$89,514)</b>  |
| <b>Total Portfolio Asset Balances (End of Year)</b>       | <b>\$3,093,066</b> | <b>\$3,163,677</b> | <b>\$3,234,952</b> | <b>\$3,306,833</b> | <b>\$3,379,255</b> |

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| YEARS (AGES)  | 2035 (75/77)       | 2036 (76/78)       | 2037 (77/79)       | 2038 (78/80)       | 2039 (79/81)       |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>PORTFOLIO ASSET BALANCES (BEGINNING OF YEAR)</b>       |                    |                    |                    |                    |                    |
| Taxable Investments                                       | \$544,737          | \$574,643          | \$606,191          | \$639,471          | \$674,578          |
| Retirement Accounts                                       | \$2,834,518        | \$2,855,381        | \$2,873,043        | \$2,887,630        | \$2,898,177        |
| <b>Total Portfolio Asset Balances (Beginning of Year)</b> | <b>\$3,379,255</b> | <b>\$3,430,024</b> | <b>\$3,479,234</b> | <b>\$3,527,101</b> | <b>\$3,572,755</b> |
| <b>CASH INFLOWS</b>                                       |                    |                    |                    |                    |                    |
| Social Security   | \$60,272           | \$62,701           | \$65,228           | \$67,856           | \$70,590           |
| Planned Distributions                                     | \$115,224          | \$120,480          | \$125,460          | \$131,256          | \$137,354          |
| <b>Total Cash Inflows</b>                                 | <b>\$175,496</b>   | <b>\$183,181</b>   | <b>\$190,688</b>   | <b>\$199,112</b>   | <b>\$207,944</b>   |
| <b>CASH OUTFLOWS</b>                                      |                    |                    |                    |                    |                    |
| Living Expenses   | \$151,421          | \$157,523          | \$163,871          | \$170,475          | \$177,345          |
| Spent Savings   | \$399              | \$873              | \$978              | \$1,577            | \$2,246            |
| Taxes   | \$23,676           | \$24,785           | \$25,839           | \$27,060           | \$28,353           |
| <b>Total Cash Outflows</b>                                | <b>\$175,496</b>   | <b>\$183,181</b>   | <b>\$190,688</b>   | <b>\$199,112</b>   | <b>\$207,944</b>   |
| <b>Net Cash Flow</b>                                      | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         |
| <b>Total Portfolio Asset Balances (End of Year)</b>       | <b>\$3,430,024</b> | <b>\$3,479,234</b> | <b>\$3,527,101</b> | <b>\$3,572,755</b> | <b>\$3,615,792</b> |

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| YEARS (AGES)  | 2040 (80/82)       | 2041 (81/83)       | 2042 (82/84)       | 2043 (83/85)       | 2044 (84/86)       |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>PORTFOLIO ASSET BALANCES (BEGINNING OF YEAR)</b>       |                    |                    |                    |                    |                    |
| Taxable Investments                                       | \$711,612          | \$750,679          | \$791,891          | \$835,366          | \$881,228          |
| Retirement Accounts                                       | \$2,904,180        | \$2,905,088        | \$2,901,081        | \$2,890,805        | \$2,874,486        |
| <b>Total Portfolio Asset Balances (Beginning of Year)</b> | <b>\$3,615,792</b> | <b>\$3,655,767</b> | <b>\$3,692,972</b> | <b>\$3,726,171</b> | <b>\$3,755,714</b> |
| <b>CASH INFLOWS</b>                                       |                    |                    |                    |                    |                    |
| Social Security   | \$73,435           | \$76,395           | \$79,474           | \$82,677           | \$86,008           |
| Planned Distributions                                     | \$143,772          | \$149,747          | \$156,815          | \$163,323          | \$171,101          |
| <b>Total Cash Inflows</b>                                 | <b>\$217,207</b>   | <b>\$226,142</b>   | <b>\$236,289</b>   | <b>\$246,000</b>   | <b>\$257,109</b>   |
| <b>CASH OUTFLOWS</b>                                      |                    |                    |                    |                    |                    |
| Living Expenses   | \$184,492          | \$191,927          | \$199,662          | \$207,708          | \$216,079          |
| Spent Savings   | \$2,985            | \$3,225            | \$4,124            | \$4,307            | \$4,920            |
| Taxes   | \$29,730           | \$30,990           | \$32,503           | \$33,985           | \$36,110           |
| <b>Total Cash Outflows</b>                                | <b>\$217,207</b>   | <b>\$226,142</b>   | <b>\$236,289</b>   | <b>\$246,000</b>   | <b>\$257,109</b>   |
| <b>Net Cash Flow</b>                                      | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         |
| <b>Total Portfolio Asset Balances (End of Year)</b>       | <b>\$3,655,767</b> | <b>\$3,692,972</b> | <b>\$3,726,171</b> | <b>\$3,755,714</b> | <b>\$3,780,130</b> |

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| YEARS (AGES)  | 2045 (85/87)       | 2046 (86/88)       | 2047 (87/89)       | 2048 (88/90)       | 2049 (89/91)       |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>PORTFOLIO ASSET BALANCES (BEGINNING OF YEAR)</b>       |                    |                    |                    |                    |                    |
| Taxable Investments                                       | \$929,607          | \$980,642          | \$1,034,479        | \$1,091,272        | \$1,151,183        |
| Retirement Accounts                                       | \$2,850,523        | \$2,819,218        | \$2,779,902        | \$2,731,866        | \$2,675,830        |
| <b>Total Portfolio Asset Balances (Beginning of Year)</b> | <b>\$3,780,130</b> | <b>\$3,799,860</b> | <b>\$3,814,381</b> | <b>\$3,823,138</b> | <b>\$3,827,013</b> |
| <b>CASH INFLOWS</b>                                       |                    |                    |                    |                    |                    |
| Social Security   | \$89,474           | \$93,080           | \$96,831           | \$100,733          | \$104,793          |
| Planned Distributions                                     | \$178,158          | \$185,475          | \$193,049          | \$199,406          | \$207,429          |
| <b>Total Cash Inflows</b>                                 | <b>\$267,632</b>   | <b>\$278,555</b>   | <b>\$289,880</b>   | <b>\$300,139</b>   | <b>\$312,222</b>   |
| <b>CASH OUTFLOWS</b>                                      |                    |                    |                    |                    |                    |
| Living Expenses   | \$224,787          | \$233,846          | \$243,270          | \$253,074          | \$263,273          |
| Spent Savings   | \$4,960            | \$5,207            | \$5,428            | \$4,420            | \$4,540            |
| Taxes   | \$37,885           | \$39,502           | \$41,182           | \$42,645           | \$44,409           |
| <b>Total Cash Outflows</b>                                | <b>\$267,632</b>   | <b>\$278,555</b>   | <b>\$289,880</b>   | <b>\$300,139</b>   | <b>\$312,222</b>   |
| <b>Net Cash Flow</b>                                      | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         |
| <b>Total Portfolio Asset Balances (End of Year)</b>       | <b>\$3,799,860</b> | <b>\$3,814,381</b> | <b>\$3,823,138</b> | <b>\$3,827,013</b> | <b>\$3,824,045</b> |

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| YEARS (AGES)  | 2050 (90/92)       | 2051 (91/—)        | 2052 (92/—)        |
|---|--------------------|--------------------|--------------------|
| <b>PORTFOLIO ASSET BALANCES (BEGINNING OF YEAR)</b>       |                    |                    |                    |
| Taxable Investments                                       | \$1,214,383        | \$1,281,053        | \$1,288,579        |
| Retirement Accounts                                       | \$2,609,662        | \$2,534,322        | \$2,449,275        |
| <b>Total Portfolio Asset Balances (Beginning of Year)</b> | <b>\$3,824,045</b> | <b>\$3,815,375</b> | <b>\$3,737,854</b> |
| <b>CASH INFLOWS</b>                                       |                    |                    |                    |
| Social Security   | \$109,016          | \$61,758           | \$64,247           |
| Planned Distributions                                     | \$213,906          | \$220,375          | \$226,785          |
| <b>Total Cash Inflows</b>                                 | <b>\$322,922</b>   | <b>\$282,133</b>   | <b>\$291,032</b>   |
| <b>CASH OUTFLOWS</b>                                      |                    |                    |                    |
| Living Expenses   | \$273,883          | \$284,920          | \$296,402          |
| Spent Savings   | \$3,112            | \$0                | \$0                |
| Taxes   | \$45,927           | \$60,017           | \$61,709           |
| <b>Total Cash Outflows</b>                                | <b>\$322,922</b>   | <b>\$344,937</b>   | <b>\$358,111</b>   |
| <b>Net Cash Flow</b>                                      | <b>\$0</b>         | <b>(\$62,804)</b>  | <b>(\$67,079)</b>  |
| <b>Total Portfolio Asset Balances (End of Year)</b>       | <b>\$3,815,375</b> | <b>\$3,737,854</b> | <b>\$3,646,243</b> |

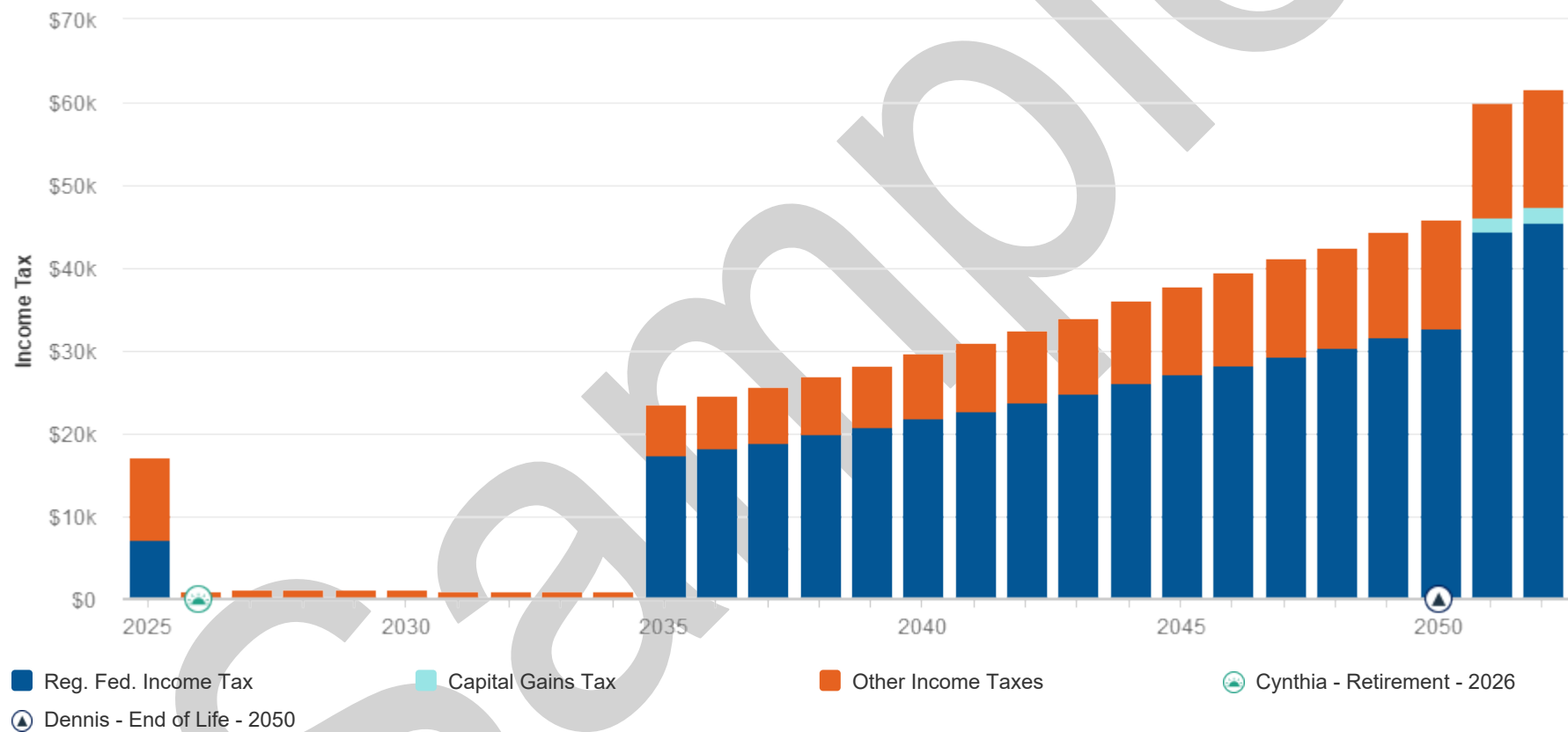
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# Income Tax | Base Facts (All Years)



The Income Tax report projects your future Federal, Capital Gains, Dividends, and Other Income taxes.

## Income Taxes



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| Year  | Age   | Gross Total Income | Regular Federal Income Tax | Capital Gains Tax | Other Income Taxes | Total Income Tax | Effective Income Tax Rate |
|---|-------|--------------------|----------------------------|-------------------|--------------------|------------------|---------------------------|
| 2025  | 65/67 | \$154,916          | \$7,172                    | \$0               | \$10,159           | \$17,331         | 11.19%                    |
|  2026 | 66/68 | \$73,948           | \$0                        | \$0               | \$1,055            | \$1,055          | 1.43%                     |
| 2027  | 67/69 | \$79,179           | \$0                        | \$0               | \$1,210            | \$1,210          | 1.53%                     |
| 2028  | 68/70 | \$81,502           | \$0                        | \$0               | \$1,216            | \$1,216          | 1.49%                     |
| 2029  | 69/71 | \$83,715           | \$0                        | \$0               | \$1,211            | \$1,211          | 1.45%                     |
| 2030  | 70/72 | \$85,806           | \$0                        | \$0               | \$1,196            | \$1,196          | 1.39%                     |
| 2031  | 71/73 | \$87,765           | \$0                        | \$0               | \$1,169            | \$1,169          | 1.33%                     |
| 2032  | 72/74 | \$89,584           | \$0                        | \$0               | \$1,130            | \$1,130          | 1.26%                     |
| 2033  | 73/75 | \$91,253           | \$0                        | \$0               | \$1,078            | \$1,078          | 1.18%                     |
| 2034  | 74/76 | \$92,755           | \$0                        | \$0               | \$1,013            | \$1,013          | 1.09%                     |
| 2035  | 75/77 | \$199,988          | \$17,447                   | \$0               | \$6,229            | \$23,676         | 11.84%                    |
| 2036  | 76/78 | \$209,126          | \$18,251                   | \$0               | \$6,534            | \$24,785         | 11.85%                    |
| 2037  | 77/79 | \$218,159          | \$19,012                   | \$0               | \$6,827            | \$25,839         | 11.84%                    |
| 2038  | 78/80 | \$228,188          | \$19,896                   | \$0               | \$7,164            | \$27,060         | 11.86%                    |
| 2039  | 79/81 | \$238,706          | \$20,834                   | \$0               | \$7,519            | \$28,353         | 11.88%                    |
| 2040  | 80/82 | \$249,744          | \$21,837                   | \$0               | \$7,893            | \$29,730         | 11.90%                    |
| 2041  | 81/83 | \$260,544          | \$22,742                   | \$0               | \$8,248            | \$30,990         | 11.89%                    |
| 2042  | 82/84 | \$272,657          | \$23,842                   | \$0               | \$8,661            | \$32,503         | 11.92%                    |
| 2043  | 83/85 | \$284,436          | \$24,845                   | \$0               | \$9,140            | \$33,985         | 11.95%                    |
| 2044  | 84/86 | \$297,720          | \$26,069                   | \$0               | \$10,041           | \$36,110         | 12.13%                    |
| 2045  | 85/87 | \$310,536          | \$27,156                   | \$0               | \$10,729           | \$37,885         | 12.20%                    |
| 2046  | 86/88 | \$323,873          | \$28,286                   | \$0               | \$11,216           | \$39,502         | 12.20%                    |
| 2047  | 87/89 | \$337,742          | \$29,458                   | \$0               | \$11,724           | \$41,182         | 12.19%                    |
| 2048  | 88/90 | \$350,680          | \$30,467                   | \$0               | \$12,178           | \$42,645         | 12.16%                    |

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| Year | Age   | Gross Total Income | Regular Federal Income Tax | Capital Gains Tax | Other Income Taxes | Total Income Tax | Effective Income Tax Rate |
|------|-------|--------------------|----------------------------|-------------------|--------------------|------------------|---------------------------|
| 2049 | 89/91 | \$365,588          | \$31,686                   | \$0               | \$12,723           | \$44,409         | 12.15%                    |
| 2050 | 90/92 | \$379,263          | \$32,727                   | \$0               | \$13,200           | \$45,927         | 12.11%                    |
| 2051 | 91/—  | \$337,414          | \$44,401                   | \$1,686           | \$13,930           | \$60,017         | 17.79%                    |
| 2052 | 92/—  | \$348,032          | \$45,442                   | \$1,905           | \$14,362           | \$61,709         | 17.73%                    |

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# Looking at Everything in Retirement | Base Facts



There are two main sources of funding in retirement; income and portfolio assets. Portfolio assets are accumulated through savings and growth, while income can come from various sources.

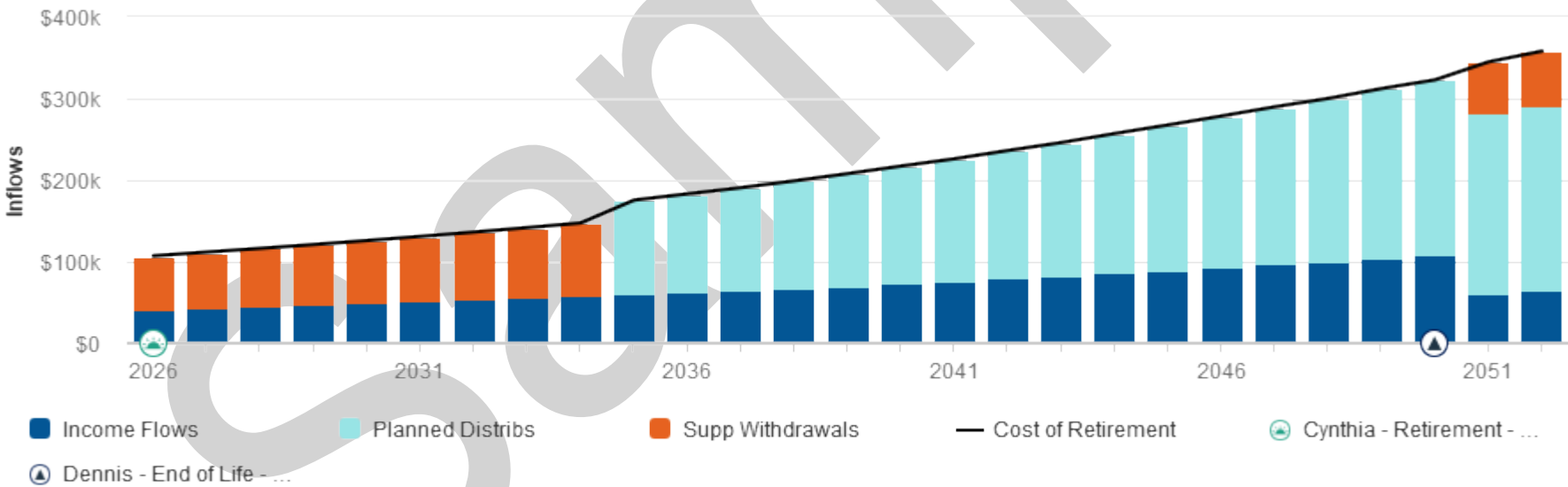
Over the course of your retirement years, you can expect total costs of **\$5,752,215**. During this time, you will have total retirement inflows of **\$4,931,217**. At the start of retirement in 2026, your projected portfolio assets will be **\$2,753,936**. Desired assets remaining at death are **\$0**.

## Summary

|  |  |   |  |
|--|--|---|--|
| Cost of Retirement: <b>\$5,752,215</b>     | Retirement Inflows: <b>\$4,931,217</b> | Portfolio Assets (2026): <b>\$2,753,936</b> | Supplemental Withdrawals: <b>\$820,998</b> |
| Funding Surplus (2052): <b>\$3,646,243</b> | Unfunded Years: <b>0</b>               | Desired Remainder Amount: <b>\$0</b>        |  |

## Retirement Resource Usage

The chart below shows how your income sources and portfolio assets could be used to fund your retirement. Years which are not successfully funded show the shortfall.



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|  | Year | Age   | Income Flows | Planned Distributions | Total Inflows | Total Expenses | Total Outflows | Net Cash Flow | Total Portfolio Assets |
|--|------|-------|--------------|-----------------------|---------------|----------------|----------------|---------------|------------------------|
|  | 2026 | 66/68 | \$42,237     | \$0                   | \$42,237      | \$107,166      | \$107,166      | (\$64,929)    | \$2,818,254            |
|  | 2027 | 67/69 | \$43,939     | \$0                   | \$43,939      | \$111,781      | \$111,781      | (\$67,842)    | \$2,885,726            |
|  | 2028 | 68/70 | \$45,709     | \$0                   | \$45,709      | \$116,312      | \$116,312      | (\$70,603)    | \$2,954,045            |
|  | 2029 | 69/71 | \$47,551     | \$0                   | \$47,551      | \$121,019      | \$121,019      | (\$73,468)    | \$3,023,172            |
|  | 2030 | 70/72 | \$49,468     | \$0                   | \$49,468      | \$125,909      | \$125,909      | (\$76,441)    | \$3,093,066            |
|  | 2031 | 71/73 | \$51,462     | \$0                   | \$51,462      | \$130,989      | \$130,989      | (\$79,527)    | \$3,163,677            |
|  | 2032 | 72/74 | \$53,536     | \$0                   | \$53,536      | \$136,268      | \$136,268      | (\$82,732)    | \$3,234,952            |
|  | 2033 | 73/75 | \$55,694     | \$0                   | \$55,694      | \$141,753      | \$141,753      | (\$86,059)    | \$3,306,833            |
|  | 2034 | 74/76 | \$57,938     | \$0                   | \$57,938      | \$147,452      | \$147,452      | (\$89,514)    | \$3,379,255            |
|  | 2035 | 75/77 | \$60,272     | \$115,224             | \$175,496     | \$175,496      | \$175,496      | \$0           | \$3,430,024            |
|  | 2036 | 76/78 | \$62,701     | \$120,480             | \$183,181     | \$183,181      | \$183,181      | \$0           | \$3,479,234            |
|  | 2037 | 77/79 | \$65,228     | \$125,460             | \$190,688     | \$190,688      | \$190,688      | \$0           | \$3,527,101            |
|  | 2038 | 78/80 | \$67,856     | \$131,256             | \$199,112     | \$199,112      | \$199,112      | \$0           | \$3,572,755            |
|  | 2039 | 79/81 | \$70,590     | \$137,354             | \$207,944     | \$207,944      | \$207,944      | \$0           | \$3,615,792            |
|  | 2040 | 80/82 | \$73,435     | \$143,772             | \$217,207     | \$217,207      | \$217,207      | \$0           | \$3,655,767            |
|  | 2041 | 81/83 | \$76,395     | \$149,747             | \$226,142     | \$226,142      | \$226,142      | \$0           | \$3,692,972            |
|  | 2042 | 82/84 | \$79,474     | \$156,815             | \$236,289     | \$236,289      | \$236,289      | \$0           | \$3,726,171            |
|  | 2043 | 83/85 | \$82,677     | \$163,323             | \$246,000     | \$246,000      | \$246,000      | \$0           | \$3,755,714            |
|  | 2044 | 84/86 | \$86,008     | \$171,101             | \$257,109     | \$257,109      | \$257,109      | \$0           | \$3,780,130            |
|  | 2045 | 85/87 | \$89,474     | \$178,158             | \$267,632     | \$267,632      | \$267,632      | \$0           | \$3,799,860            |
|  | 2046 | 86/88 | \$93,080     | \$185,475             | \$278,555     | \$278,555      | \$278,555      | \$0           | \$3,814,381            |
|  | 2047 | 87/89 | \$96,831     | \$193,049             | \$289,880     | \$289,880      | \$289,880      | \$0           | \$3,823,138            |
|  | 2048 | 88/90 | \$100,733    | \$199,406             | \$300,139     | \$300,139      | \$300,139      | \$0           | \$3,827,013            |
|  | 2049 | 89/91 | \$104,793    | \$207,429             | \$312,222     | \$312,222      | \$312,222      | \$0           | \$3,824,045            |

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|   | Year          | Age   | Income Flows       | Planned Distributions | Total Inflows      | Total Expenses     | Total Outflows     | Net Cash Flow | Total Portfolio Assets |
|---|---------------|-------|--------------------|-----------------------|--------------------|--------------------|--------------------|---------------|------------------------|
| ⬆ | 2050          | 90/92 | \$109,016          | \$213,906             | \$322,922          | \$322,922          | \$322,922          | \$0           | \$3,815,375            |
|   | 2051          | 91/—  | \$61,758           | \$220,375             | \$282,133          | \$344,937          | \$344,937          | (\$62,804)    | \$3,737,854            |
|   | 2052          | 92/—  | \$64,247           | \$226,785             | \$291,032          | \$358,111          | \$358,111          | (\$67,079)    | \$3,646,243            |
|   | <b>Totals</b> |       | <b>\$1,892,102</b> | <b>\$3,039,115</b>    | <b>\$4,931,217</b> | <b>\$5,752,215</b> | <b>\$5,752,215</b> | <b>—</b>      | <b>—</b>               |

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# Maximum Retirement Spending | Base Facts



Depending upon whether you have a surplus or a shortfall, you may be able to change the amount of money you spend annually during retirement.

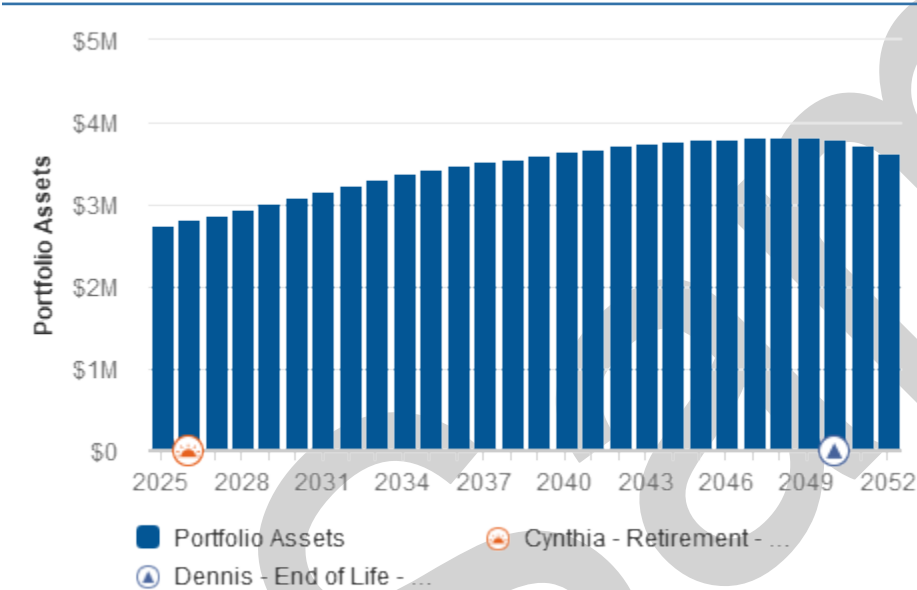
**Retirement is assumed to start in 2026** when **Cynthia** is age **66**. **Dennis** is already retired. Annual living expenses during retirement are expected to be **\$102,000** (in today's dollars) and are projected to grow at **4.03%** beginning immediately. Desired assets remaining at death are **\$0**.

## Summary

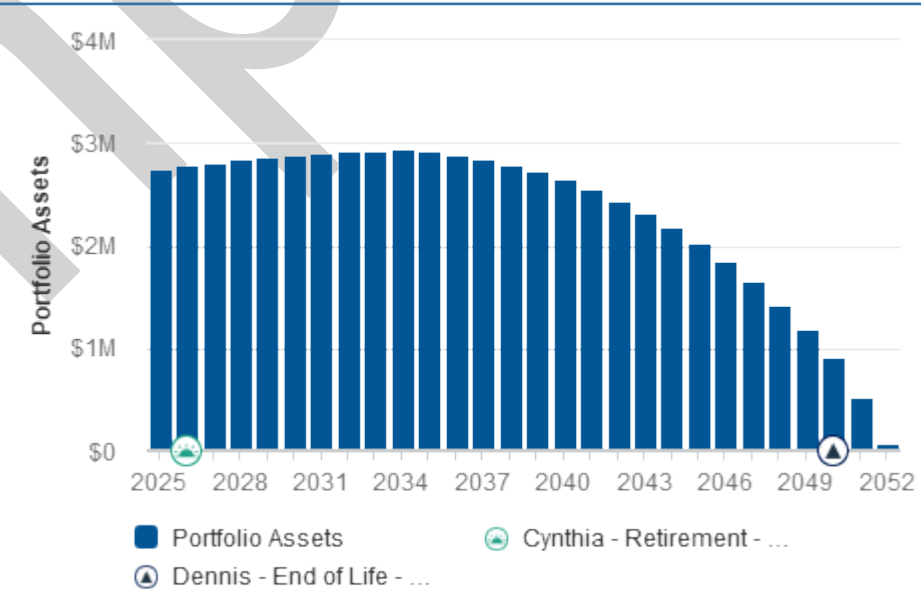
| Living Expenses     | Cost of Retirement    | Assets in 2052        |
|---------------------|-----------------------|-----------------------|
| \$102,000 (current) | \$5,752,215 (current) | \$3,646,243 (current) |
| \$134,000 (new)     | \$7,635,298 (new)     | \$86,758 (new)        |

The chart below shows the amount of portfolio assets you can expect to have in each of the retirement scenarios, one using current assumptions and the other using the above result.

## Portfolio Assets - Base Facts




## Portfolio Assets - Maximum Retirement Spending



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| Year  | Age   | Income Flows | Planned Distributions | Total Inflows | Total Expenses | Planned Savings | Total Outflows | Total Portfolio Assets |
|---|-------|--------------|-----------------------|---------------|----------------|-----------------|----------------|------------------------|
| 2025  | 65/67 | \$125,601    | \$0                   | \$125,601     | \$121,331      | \$31,000        | \$152,331      | \$2,753,936            |
|  2026 | 66/68 | \$42,237     | \$0                   | \$42,237      | \$140,556      | \$0             | \$140,556      | \$2,784,864            |
| 2027  | 67/69 | \$43,939     | \$0                   | \$43,939      | \$146,615      | \$0             | \$146,615      | \$2,815,669            |
| 2028  | 68/70 | \$45,709     | \$0                   | \$45,709      | \$152,568      | \$0             | \$152,568      | \$2,843,885            |
| 2029  | 69/71 | \$47,551     | \$0                   | \$47,551      | \$158,751      | \$0             | \$158,751      | \$2,869,232            |
| 2030  | 70/72 | \$49,468     | \$0                   | \$49,468      | \$165,174      | \$0             | \$165,174      | \$2,891,410            |
| 2031  | 71/73 | \$51,462     | \$0                   | \$51,462      | \$171,844      | \$0             | \$171,844      | \$2,910,095            |
| 2032  | 72/74 | \$53,536     | \$0                   | \$53,536      | \$178,772      | \$0             | \$178,772      | \$2,924,945            |
| 2033  | 73/75 | \$55,694     | \$0                   | \$55,694      | \$185,970      | \$0             | \$185,970      | \$2,935,590            |
| 2034  | 74/76 | \$57,938     | \$0                   | \$57,938      | \$193,667      | \$0             | \$193,667      | \$2,941,416            |
| 2035  | 75/77 | \$60,272     | \$115,224             | \$175,496     | \$221,770      | \$0             | \$221,770      | \$2,921,874            |
| 2036  | 76/78 | \$62,701     | \$120,480             | \$183,181     | \$230,725      | \$0             | \$230,725      | \$2,895,642            |
| 2037  | 77/79 | \$65,228     | \$125,460             | \$190,688     | \$247,093      | \$0             | \$247,093      | \$2,855,065            |
| 2038  | 78/80 | \$67,856     | \$129,776             | \$197,632     | \$266,477      | \$0             | \$266,477      | \$2,796,205            |
| 2039  | 79/81 | \$70,590     | \$132,522             | \$203,112     | \$277,204      | \$0             | \$277,204      | \$2,726,554            |
| 2040  | 80/82 | \$73,435     | \$134,978             | \$208,413     | \$288,423      | \$0             | \$288,423      | \$2,645,109            |
| 2041  | 81/83 | \$76,395     | \$136,346             | \$212,741     | \$299,991      | \$0             | \$299,991      | \$2,550,952            |
| 2042  | 82/84 | \$79,474     | \$137,889             | \$217,363     | \$312,109      | \$0             | \$312,109      | \$2,442,903            |
| 2043  | 83/85 | \$82,677     | \$138,017             | \$220,694     | \$324,679      | \$0             | \$324,679      | \$2,319,821            |
| 2044  | 84/86 | \$86,008     | \$138,085             | \$224,093     | \$337,809      | \$0             | \$337,809      | \$2,180,380            |
| 2045  | 85/87 | \$89,474     | \$136,274             | \$225,748     | \$351,411      | \$0             | \$351,411      | \$2,023,279            |
| 2046  | 86/88 | \$93,080     | \$133,111             | \$226,191     | \$365,554      | \$0             | \$365,554      | \$1,847,059            |
| 2047  | 87/89 | \$96,831     | \$128,268             | \$225,099     | \$380,276      | \$0             | \$380,276      | \$1,650,138            |
| 2048  | 88/90 | \$100,733    | \$120,448             | \$221,181     | \$395,625      | \$0             | \$395,625      | \$1,430,792            |

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| Year  | Age   | Income Flows | Planned Distributions | Total Inflows | Total Expenses | Planned Savings | Total Outflows | Total Portfolio Assets |
|---|-------|--------------|-----------------------|---------------|----------------|-----------------|----------------|------------------------|
| 2049  | 89/91 | \$104,793    | \$110,914             | \$215,707     | \$411,486      | \$0             | \$411,486      | \$1,187,296            |
|  2050 | 90/92 | \$109,016    | \$97,319              | \$206,335     | \$428,105      | \$0             | \$428,105      | \$917,591              |
| 2051  | 91/—  | \$61,758     | \$79,790              | \$141,548     | \$491,428      | \$0             | \$491,428      | \$521,880              |
| 2052  | 92/—  | \$64,247     | \$48,322              | \$112,569     | \$511,216      | \$0             | \$511,216      | \$86,758               |

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# Estate Flow Chart | Base Facts as of June 23, 2025



## IN ESTATE

| DENNIS'S ESTATE |                  |
|-----------------|------------------|
| Joint           | \$862,500        |
| Titled          | \$30,000         |
| <b>Total</b>    | <b>\$892,500</b> |



|                    |           |
|--------------------|-----------|
| Transfer to Spouse | \$892,500 |
|--------------------|-----------|



| CYNTHIA'S ESTATE |                    |
|------------------|--------------------|
| Titled           | \$3,555,000        |
| <b>Total</b>     | <b>\$3,555,000</b> |

## OUT OF ESTATE

|                  |             |
|------------------|-------------|
| Taxes + Expenses | (\$621,250) |
|------------------|-------------|

|                    |             |
|--------------------|-------------|
| Transfers to Heirs | \$2,933,750 |
|--------------------|-------------|

|                    |                    |
|--------------------|--------------------|
| Transfers to Heirs | <b>\$2,933,750</b> |
|--------------------|--------------------|

|                          |                    |
|--------------------------|--------------------|
| Total Taxes and Expenses | <b>(\$621,250)</b> |
|--------------------------|--------------------|

|                |                    |
|----------------|--------------------|
| Total to Heirs | <b>\$2,933,750</b> |
|----------------|--------------------|

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## Dennis's Estate

### Estate Value

| Name                | Value            |
|---------------------|------------------|
| Cynthia's Car       | \$30,000         |
| Joint Account       | \$387,500        |
| Medford Home        | \$437,500        |
| Savings Account     | \$37,500         |
| <b>Estate Value</b> | <b>\$892,500</b> |

### Transfers to Spouse

| Name                       | Value            |
|----------------------------|------------------|
| Cynthia's Car              | \$30,000         |
| Joint Account              | \$387,500        |
| Medford Home               | \$437,500        |
| Savings Account            | \$37,500         |
| <b>Transfers to Spouse</b> | <b>\$892,500</b> |

## Cynthia's Estate

### Estate Value

| Name          | Value     |
|---------------|-----------|
| Cynthia 403b  | \$825,000 |
| Cynthia's Car | \$30,000  |

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| Name                | Value              |
|---------------------|--------------------|
| Dennis' 401k        | \$950,000          |
| Dennis' Car         | \$25,000           |
| Joint Account       | \$775,000          |
| Medford Home        | \$875,000          |
| Savings Account     | \$75,000           |
| <b>Estate Value</b> | <b>\$3,555,000</b> |

## Transfers to Heirs

| Name                      | Value              |
|---------------------------|--------------------|
| Jimmy Hastings            | \$2,933,750        |
| <b>Transfers to Heirs</b> | <b>\$2,933,750</b> |

## Taxes & Expenses

| Name                        | Value              |
|-----------------------------|--------------------|
| Income Tax on IRD           | (\$621,250)        |
| <b>Taxes &amp; Expenses</b> | <b>(\$621,250)</b> |

## Out of Estate

## Out Of Estate

| Name                 | Value      |
|----------------------|------------|
| <b>Out Of Estate</b> | <b>\$0</b> |

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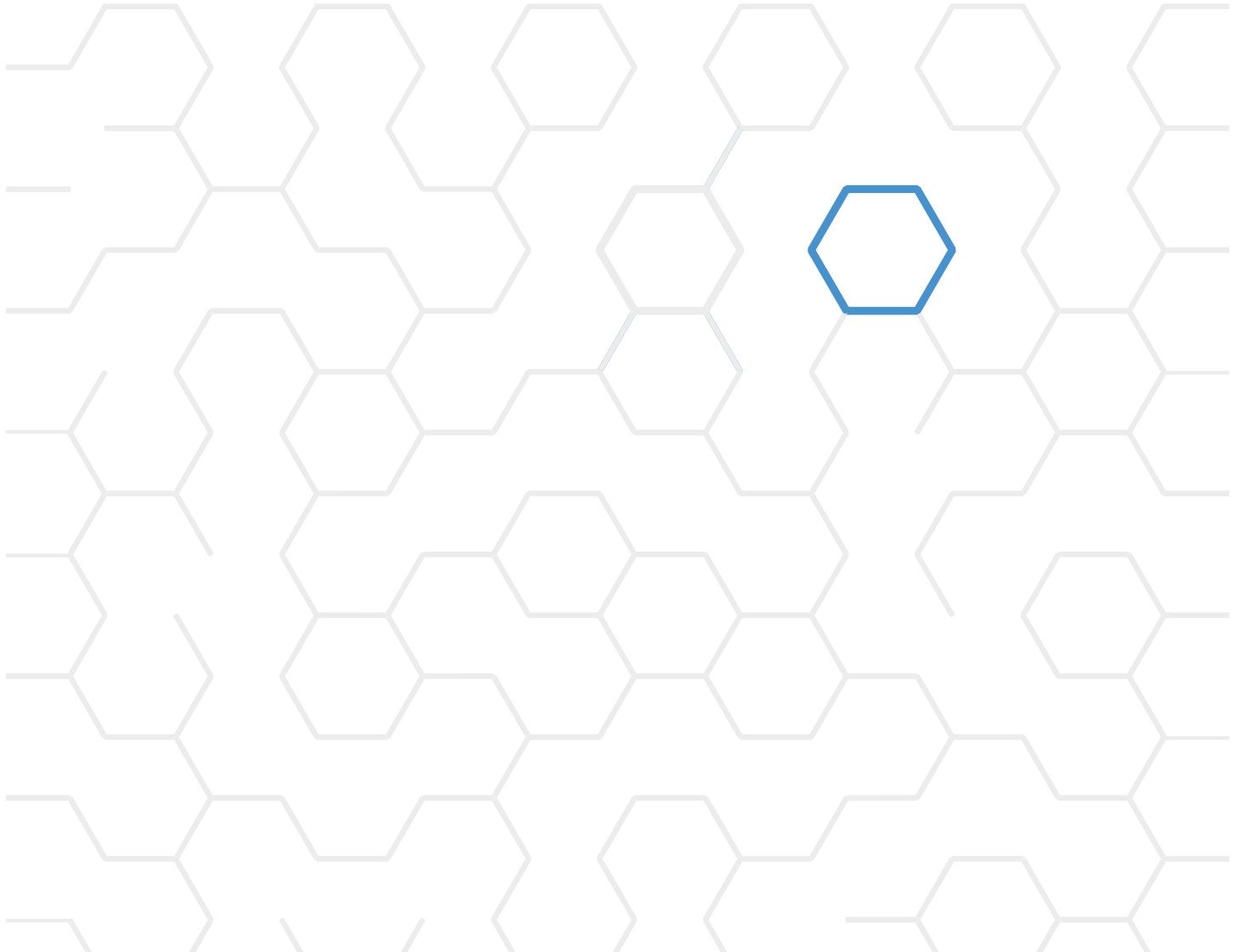
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# Stats Overview Report

For Cynthia and Dennis Hastings

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PREPARED ON JUNE 23, 2025



# Portfolio Characteristics

RISK 42 Cynthia and Dennis Current Portf... \$2,657,911

RISK 46 Benchmark 60/40 Blend

The portfolio characteristics presented below are meant to provide a high-level overview of your selected portfolio, including an aggregate view of risk and return metrics along with additional supporting figures. These are based on a comprehensive historical analysis of this portfolio's underlying holdings.

RISK 42

Cynthia and Dennis Current Portfolio  
\$2,657,911 · 3 ACCOUNTS

4.0

RISKALYZE GPA

|                       |       |                           |           |
|-----------------------|-------|---------------------------|-----------|
| Annual Range Midpoint | 5.59% | \$-199,600                | \$348,288 |
| Annual Dividend       | 1.48% | -7.51%                    | 13.10%    |
| Expense Ratio         | 0.46% | 95% Historical (6 Months) |           |

## Asset Classification



### Equity 34.83%

Benchmark Equity 59.93%

|                 |       |                    |        |                    |       |
|-----------------|-------|--------------------|--------|--------------------|-------|
| Basic Materials | 1.13% | Consumer Cyclical  | 3.73%  | Financial Services | 5.93% |
| -               | 1.17% | -                  | 6.48%  | -                  | 8.57% |
| Real Estate     | 0.36% | Consumer Defensive | 1.54%  | Healthcare         | 2.95% |
| -               | 1.19% | -                  | 3.44%  | -                  | 5.76% |
| Utilities       | 0.55% | Comm. Services     | 4.21%  | Energy             | 1.08% |
| -               | 1.49% | -                  | 5.76%  | -                  | 1.80% |
| Industrials     | 3.61% | Technology         | 9.32%  | Unknown            | 0.41% |
| -               | 4.99% | -                  | 19.18% | -                  | 0.10% |

### Bonds 27.57%

Benchmark Bonds 39.77%

|            |        |                       |       |                 |               |
|------------|--------|-----------------------|-------|-----------------|---------------|
| Government | 13.10% | Municipal             | 0.13% | Other / Unknown | 0.40%         |
| -          | 19.13% | -                     | 0.25% | -               | 0.22%         |
| Corporate  | 5.38%  | Mortgage/Asset-backed | 8.55% | 6Y 8M 23D       | 15Y 5M 6D     |
| -          | 10.24% | -                     | 9.93% | Avg. Duration   | Avg. Maturity |

Bond Duration and Maturity calculations are based on a weighted average of the same figures for individual bonds, along with the bond portion of ETFs and mutual funds, held in the portfolio.



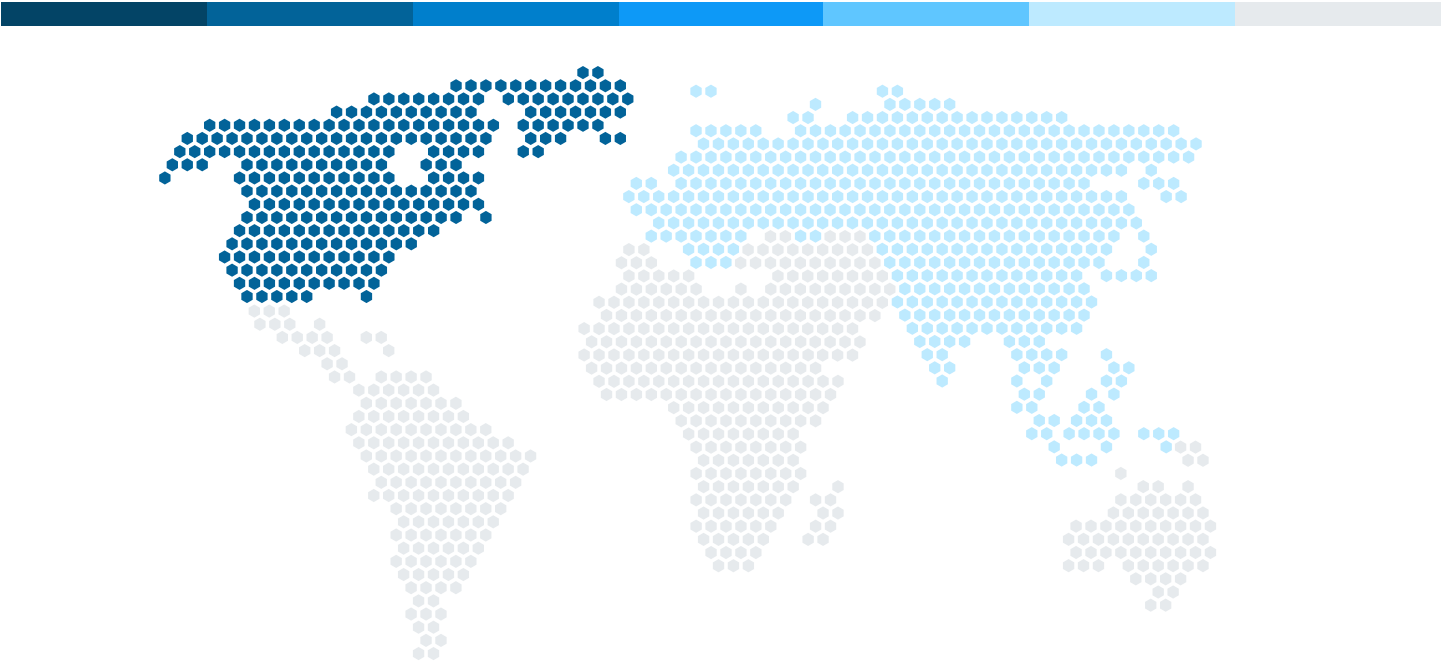
# Regional Exposure

RISK 42 Cynthia and Dennis Current Portf... \$2,657,911

RISK 46 Benchmark 60/40 Blend

Regional exposure for this portfolio is broken down into the following seven geographic regions: North America, Latin America, Europe, Asia, Middle East, Africa, and Oceania. This chart and the corresponding table also displays regional exposure data for the selected benchmark.

MOST CONCENTRATED LEAST CONCENTRATED



|                | Cynthia and De... | 60/40 Blend |                 | Cynthia and De... | 60/40 Blend |
|----------------|-------------------|-------------|-----------------|-------------------|-------------|
| North America  | 85.42%            | 96.70%      | Europe          | 8.89%             | 2.39%       |
| Canada         | 1.43%             | 0.45%       | Europe Emerging | 0.33%             | 0.03%       |
| United States  | 83.99%            | 96.25%      | Eurozone        | 4.80%             | 1.46%       |
| Asia           | 3.99%             | 0.48%       | Ex Euro Zone    | 1.03%             | 0.24%       |
| Asia Developed | 0.98%             | 0.06%       | United Kingdom  | 2.73%             | 0.66%       |
| Asia Emerging  | 1.52%             | 0.21%       | Latin America   | 0.79%             | 0.33%       |
| Japan          | 1.49%             | 0.21%       | Middle East     | 0.33%             | 0.02%       |
| Africa         | 0.33%             | 0.01%       | Oceania         | 0.24%             | 0.06%       |

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.

# Diversification

RISK42

Cynthia and Dennis Current Portf...  
\$2,657,911

RISK46

Benchmark  
60/40 Blend

The historical relationship between particular investments is an important consideration when constructing your portfolio. Correlation is a statistical measure that can be used to illustrate how two investments move in relation to each other, with +1 representing a perfect positive correlation, and -1 representing a perfect negative correlation. Below, you'll find listed the strongest and weakest relationships for each of the largest 15 allocations in your portfolio.

| MOST CORRELATED                               |  | LEAST CORRELATED       |  |
|---|--|------------------------|--|
| <div></div>                                   |  | <div></div>            |  |
| SECURITY                                      |  | STRONGEST RELATIONSHIP |  |
| FFTWX · Fidelity Freedom® 2025                |  | PTTCX · PIMCO ...      |  |
| PTTCX · PIMCO Total Return C                  |  | F00001DPX5 · T. ...    |  |
| F00001DPX5 · T. Rowe Price Target 2030 Tru... |  | FFTWX · Fidelity F...  |  |
| SPY · SPDR® S&P 500 ETF                       |  | FFTWX · Fidelity F...  |  |
| FCNTX · Fidelity® Contrafund®                 |  | QQQ · Invesco Q...     |  |
| QQQ · Invesco QQQ Trust                       |  | FCNTX · Fidelity®...   |  |

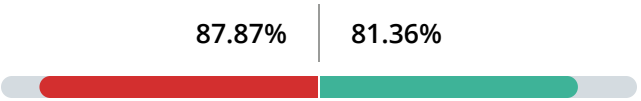
## Diversified Risk

Relationships between this portfolio's underlying investments, have reduced its Risk Number by 3 points, from 45 to 42.





## 95% Historical Capture



















Using 60/40 Blend as a benchmark, this portfolio captures 81.36% of the benchmark's potential upside and 87.87% of its potential downside.



# Allocation Overview

 Cynthia and Dennis Current Portf...  
\$2,657,911

 Benchmark  
60/40 Blend

|   |  | % OF<br>PORTFOLIO | % OF<br>ACCOUNT | ANNUAL<br>DIVIDEND | EXPENSE<br>RATIO | 95% HISTORICAL<br>RANGE | RISKALYZE<br>GPA  |
|---|--|-------------------|-----------------|--------------------|------------------|-------------------------|---|
| Dennis 401k   |  |                   |                 |                    |                  |                         |   |
|    | <b>FFTWX</b> · Fidelity Freedom® 2025<br>FUND            | 34.8%             | 100.0%          | 0.19%              | 0.61%            | -12.52%   18.66%        |    |
|    | <b>Cash / Money Market</b><br>MM                         | 0.0%              | 0.0%            | 2.95%              | 0.00%            | 0.02%   2.91%           |    |
| Joint Savings Account   |  |                   |                 |                    |                  |                         |   |
|    | <b>Cash / Money Market</b><br>MM                         | 29.2%             | 100.0%          | 2.95%              | 0.00%            | 0.02%   2.91%           |    |
| Cynthia 403b  |  |                   |                 |                    |                  |                         |   |
|    | <b>PTTCX</b> · PIMCO Total Return C<br>FUND              | 13.2%             | 36.6%           | 3.24%              | 1.60%            | -4.21%   7.09%          |    |
|    | <b>FCNTX</b> · Fidelity® Contrafund®<br>FUND             | 6.1%              | 16.9%           | 0.06%              | 0.39%            | -14.52%   26.52%        |    |
|   | <b>SPY</b> · SPDR® S&P 500 ETF<br>ETF                    | 6.0%              | 16.7%           | 1.23%              | 0.09%            | -15.87%   25.84%        |   |
|  | <b>F00001DPX5</b> · T. Rowe Price Target 2030 ...<br>SMA | 5.6%              | 15.6%           | 0.00%              | 0.00%            | -11.77%   16.63%        |  |
|  | <b>QQQ</b> · Invesco QQQ Trust<br>ETF                    | 5.1%              | 14.3%           | 0.58%              | 0.20%            | -17.14%   30.89%        |  |
|  | <b>Cash / Money Market</b><br>MM                         | 0.0%              | 0.0%            | 2.95%              | 0.00%            | 0.02%   2.91%           |  |

There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends.

# Portfolio Attributes

RISK42

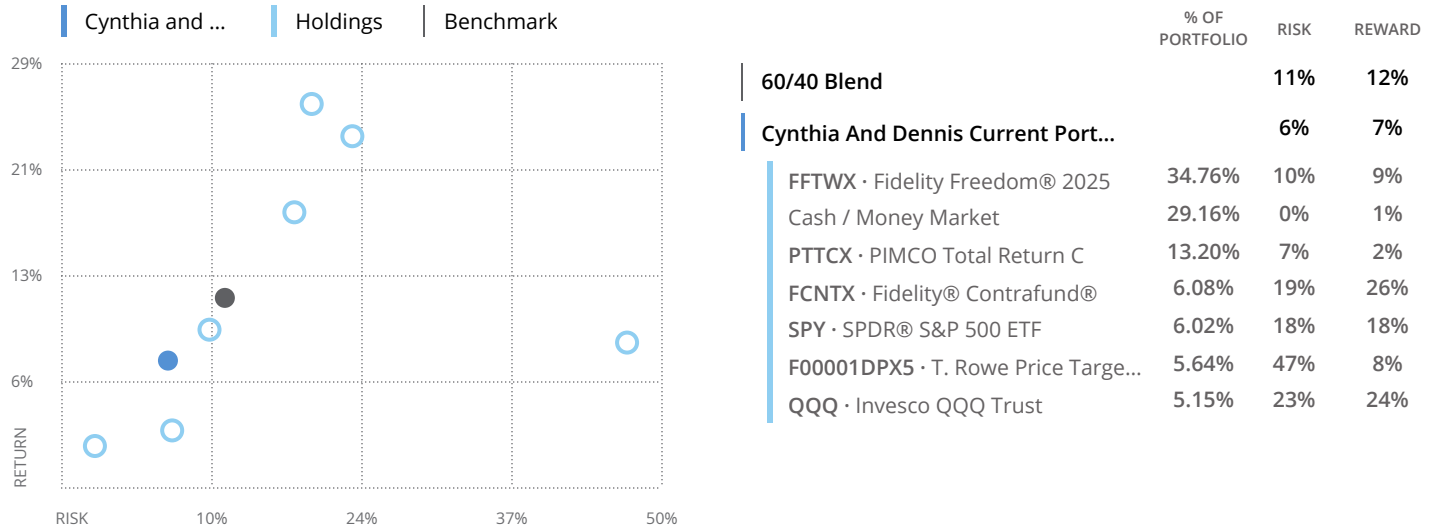
Cynthia and Dennis Current Portf...  
\$2,657,911

RISK46

Benchmark  
60/40 Blend

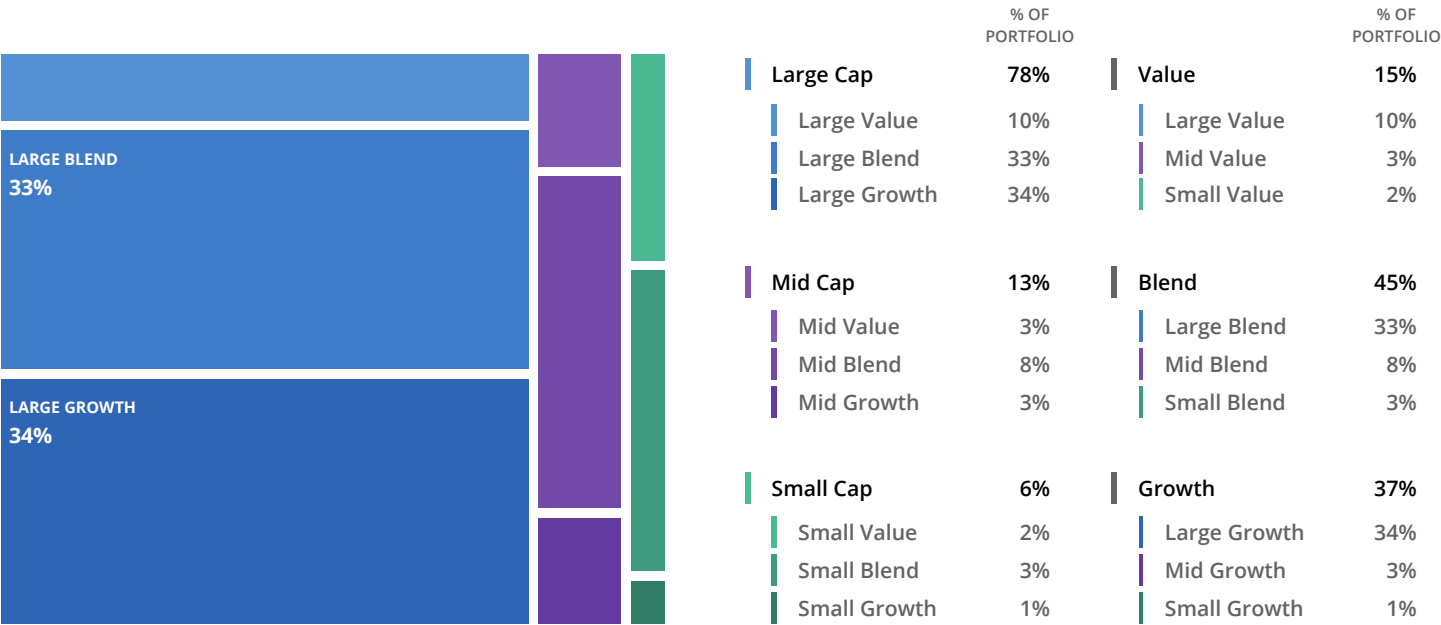
## Risk and Reward

This chart plots the average annual return and annualized standard deviation for the current portfolio and selected benchmark. For your selected portfolio, you'll also be able to view where that portfolio's top 10 holdings (by allocation percentage) fall on the very same graph.



## Size and Style

The equity portion of the portfolio is further explored here, where we've categorized the "market cap class" of the portfolio's equity exposure into Small, Mid, and Large Cap, and the "investment style class" of the portfolio's equity exposure into Value, Blend, and Growth. Evaluation of investment style is based on a number of factors including revenue growth rate, earnings growth, EPS, price-to-earnings ratio, and price-to-book, among others.





## 2024 Tax Report for Cynthia Hastings

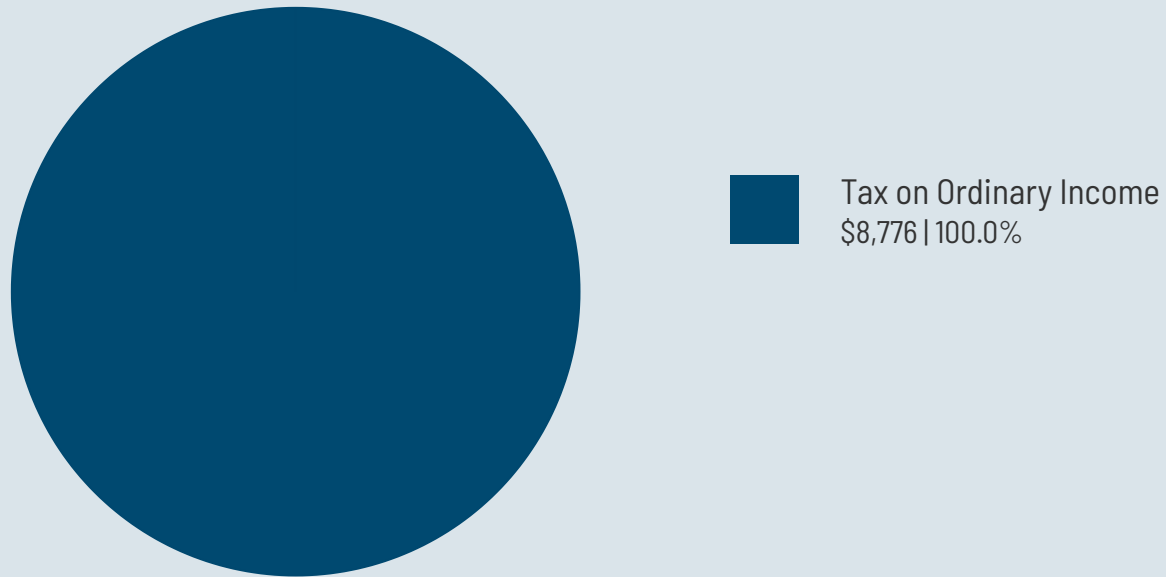
### KEY FIGURES

|                             |           |
|-----------------------------|-----------|
| Total Income                | \$114,550 |
| Adjusted Gross Income (AGI) | \$114,550 |
| Deductions                  | \$32,300  |
| Taxable Income              | \$82,250  |
| Total Tax                   | \$8,779   |

|                                   |                        |
|-----------------------------------|------------------------|
| Filing Status                     | Married Filing Jointly |
| Marginal Bracket                  | 12.0%                  |
| Average Rate                      | 7.7%                   |
| 2025 Safe Harbor                  | \$8,779                |
| Tax Exempt Pct. of Total Interest | 8.7%                   |

|                               |                     |
|-------------------------------|---------------------|
| Tax Exempt Interest           | \$200               |
| Qualified/Ordinary Dividends  | \$2,250 / \$10,000  |
| ST/LT Capital Gains           | \$1,000 / \$3,000   |
| Carryforward Loss             | \$0                 |
| Total/Taxable Social Security | \$57,000 / \$48,450 |
| Credits Claimed               | \$0                 |

## Let's take a look at your Tax Breakdown

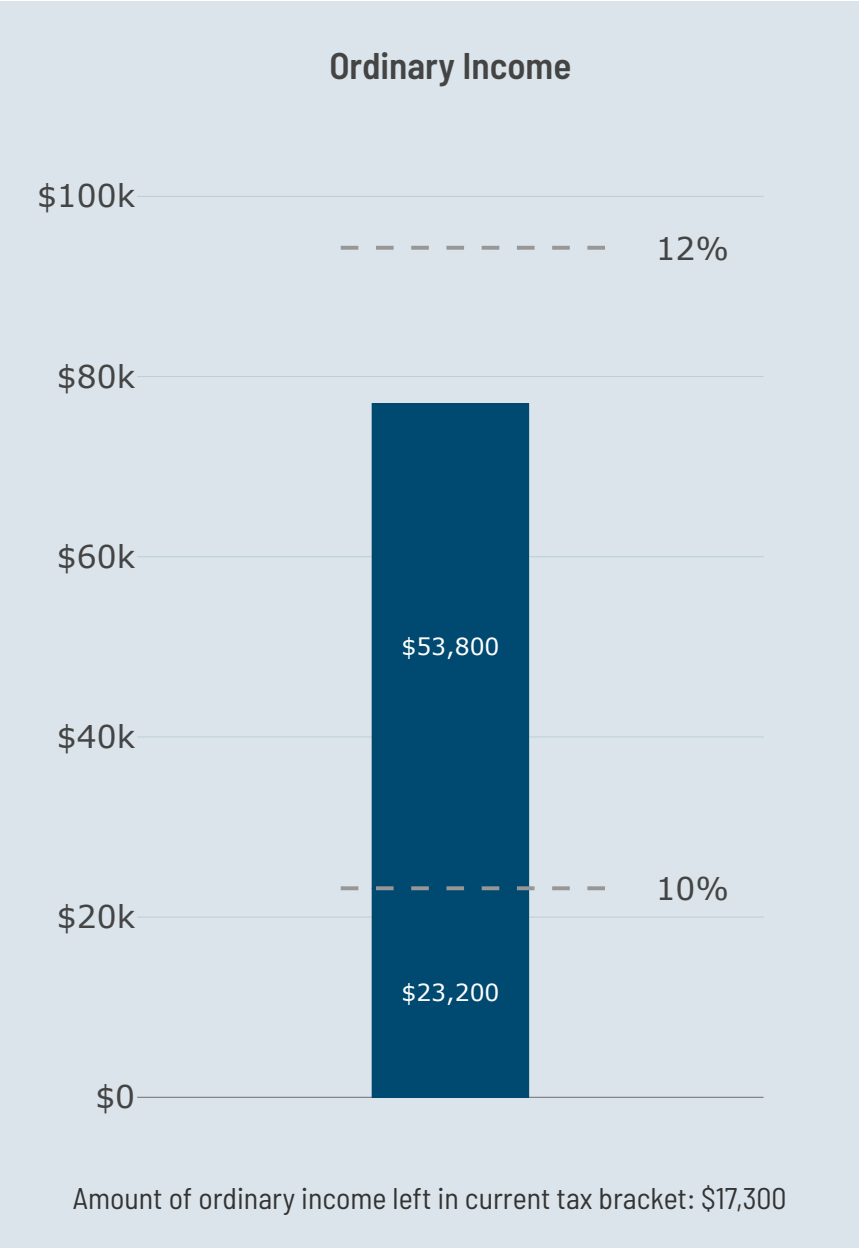


*The chart displays taxes before any credits are applied. Accordingly, there may be a mismatch between Total Taxes in the Key Figures section and the sum of the Tax Breakdown components shown here.*

# Marginal Tax Brackets: Ordinary Income

The marginal tax rate for your ordinary income is as follows:

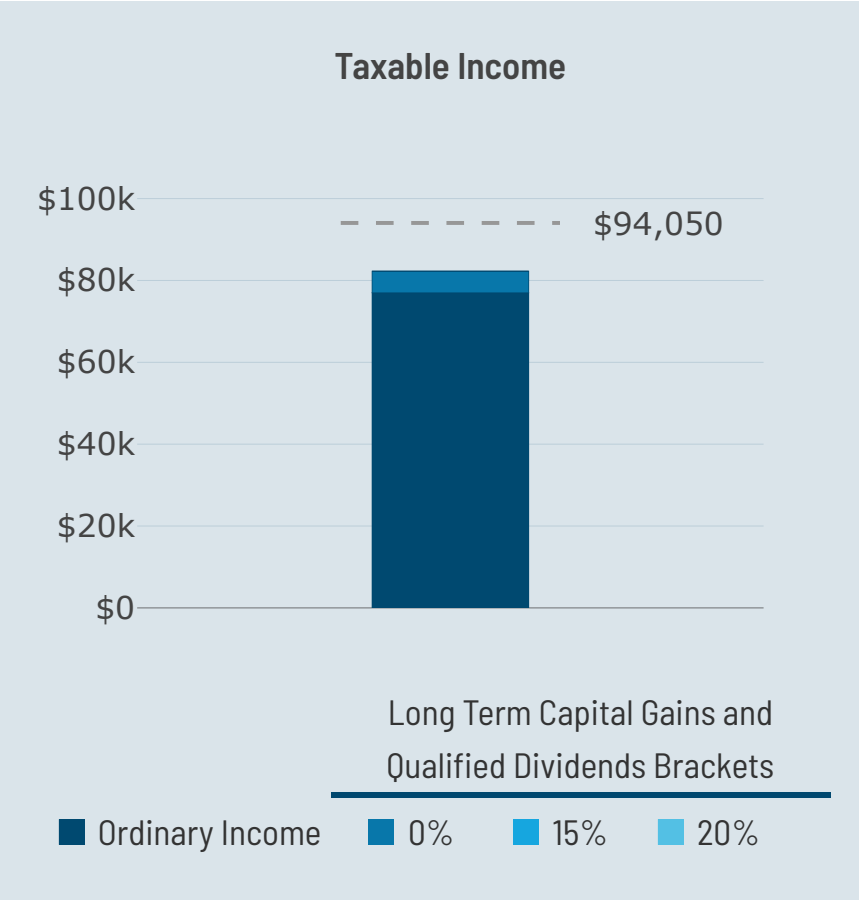
| Marginal Rate | Ordinary Income Threshold | Ordinary Income | Tax     |
|---------------|---------------------------|-----------------|---------|
| 10%           | \$0 to \$23,200           | \$23,200        | \$2,320 |
| 12%           | \$23,200 to \$94,300      | \$53,800        | \$6,456 |
| 22%           | \$94,300 to \$201,050     | \$0             | \$0     |
| 24%           | \$201,050 to \$383,900    | \$0             | \$0     |
| 32%           | \$383,900 to \$487,450    | \$0             | \$0     |
| 35%           | \$487,450 to \$731,200    | \$0             | \$0     |
| 37%           | \$731,200 and above       | \$0             | \$0     |
| Total         |                           | \$77,000        | \$8,776 |



# Marginal Tax Brackets: Long Term Capital Gains & Qualified Dividends

Your taxable income of \$82,250 includes \$5,250 of long-term gains and qualified dividends that are taxed at lower rates compared to ordinary income. Long-term gains are added on top of your ordinary income to determine the tax rates that apply.

| Marginal Rate | Taxable Income Threshold | Taxable Income | Qualified Income Tax |     |
|---------------|--------------------------|----------------|----------------------|-----|
| 0.0%          | \$0 to \$94,050          | \$82,250       | \$5,250              | \$0 |
| 15.0%         | \$94,050 to \$583,750    |                | \$0                  | \$0 |
| 20.0%         | \$583,750 and above      |                | \$0                  | \$0 |
| Total         |                          |                | \$5,250              | \$0 |





# Medicare Part B/D Premiums for 2026

Medicare Parts B and D premiums can be impacted by Modified Adjusted Gross Income\* (MAGI). Your MAGI is \$114,750.  
Amounts are monthly per person.

\*MAGI = AGI + Tax-Exempt Interest

| MAGI Threshold         | MAGI      | Part B Premium                   | Part D Premium              |
|------------------------|-----------|----------------------------------|-----------------------------|
| \$0 to \$212,000       | \$114,750 | \$185.00                         | Your Plan Premium           |
| \$212,000 to \$266,000 |           | $\$185.00 + \$74.00 = \$259.00$  | Your Plan Premium + \$13.70 |
| \$266,000 to \$334,000 |           | $\$185.00 + \$185.00 = \$370.00$ | Your Plan Premium + \$35.30 |
| \$334,000 to \$400,000 |           | $\$185.00 + \$295.90 = \$480.90$ | Your Plan Premium + \$57.00 |
| \$400,000 to \$750,000 |           | $\$185.00 + \$406.90 = \$591.90$ | Your Plan Premium + \$78.60 |
| \$750,000 and above    |           | $\$185.00 + \$443.90 = \$628.90$ | Your Plan Premium + \$85.80 |

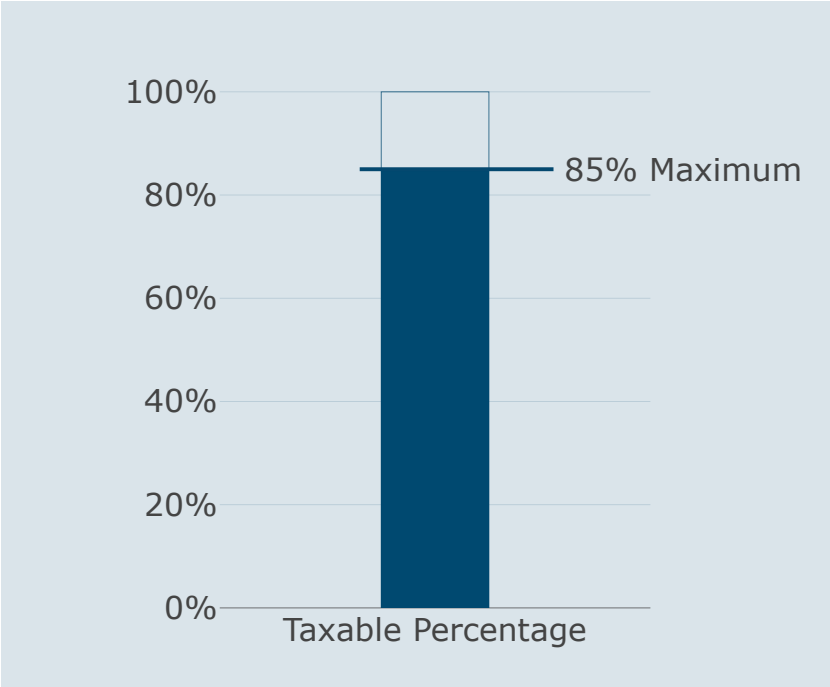
# Social Security

## TAXATION OF SOCIAL SECURITY

| Taxable Percentage  | Income Threshold     | Combined Income * | Your Taxable Percentage |
|---------------------|----------------------|-------------------|-------------------------|
| 0% Taxable          | Less than \$32,000   |                   |                         |
| Up to 50.0% taxable | \$32,000 to \$44,000 |                   |                         |
| Up to 85.0% taxable | More than \$44,000   | \$94,800          | 85.0%                   |

## SOCIAL SECURITY

| Description        | Amount   |
|--------------------|----------|
| Total Benefits     | \$57,000 |
| Taxable Percentage | 85.0%    |
| Taxable Benefits   | \$48,450 |



\* Combined income (provisional income)

|  |          |
|--|----------|
| AGI (not including Social Security benefits) | \$66,100 |
| Nontaxable Interest                          | \$200    |
| 50% of your Social Security benefits         | \$28,500 |
| Total combined income                        | \$94,800 |

# Schedule B - Income Sources

The tax return listed the following income sources on Schedule B

## INTEREST

| Description                | Amount  |
|----------------------------|---------|
| LAKE MICHIGAN CREDIT UNION | \$2,000 |
| FIDELITY                   | \$100   |

## DIVIDENDS

| Description | Amount   |
|-------------|----------|
| FIDELITY    | \$10,000 |

# Schedule D - Capital Gains/Losses

The tax return listed the following sources of capital gains/losses

## SHORT TERM

| Description                         | Amount  |
|-------------------------------------|---------|
| Short Term Gain/Loss for 2024       | \$1,000 |
| Total Short Term Gain/Loss for 2024 | \$1,000 |

## LONG TERM

| Description                        | Amount  |
|------------------------------------|---------|
| Long Term Gain/Loss for 2024       | \$3,000 |
| Total Long Term Gain/Loss for 2024 | \$3,000 |

## TOTAL

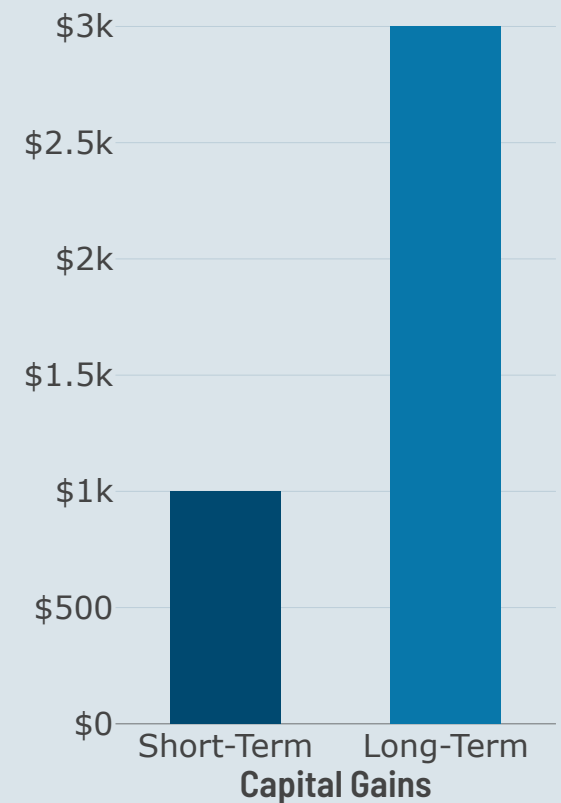
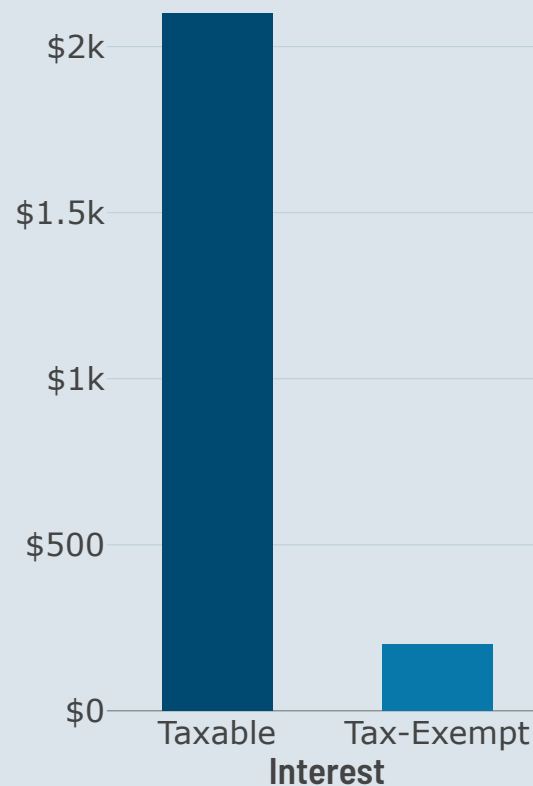
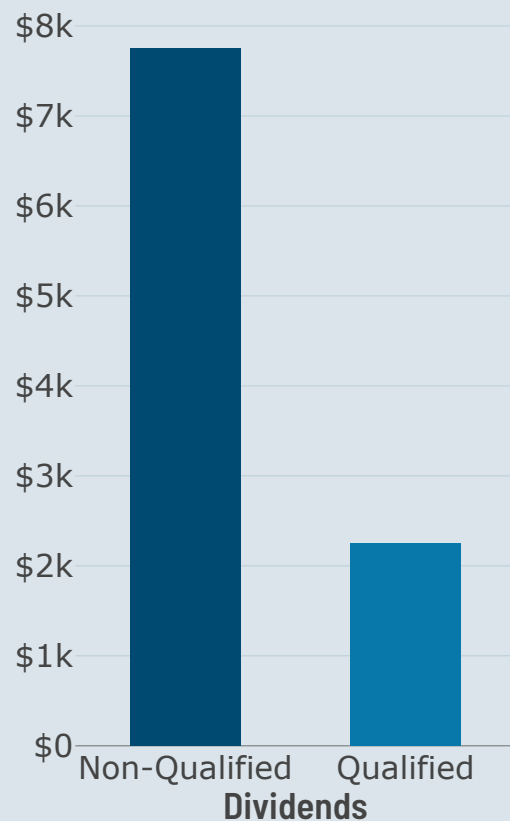
Total Gains/Losses for 2024 \$4,000

## CARRY FORWARD LOSSES TO 2025

Short Term Loss \$0  
Long Term Loss \$0

## Let's take a look at the tax efficiency of your investment income

Different types of investment income are taxed differently. For example, non-qualified dividends and short-term capital gains are taxed as ordinary income at higher rates, while qualified dividends and long-term capital gains are taxed at lower preferential rates. And depending on your marginal bracket, it may be more tax efficient to use tax-free income vehicles like municipal bonds/bond funds instead of taxable income options.



# Modified Adjusted Gross Income (MAGI): Planning Considerations

Certain deductions and tax incentives phase out as income reaches certain levels. The definition of “income” for these phase outs can be different. The term “Modified Adjusted Income” (MAGI) is generally used, but there are several definitions of MAGI that are slightly different from each other.

|   |  |       |
|---|--|-------|
| MAGI Definition 1   | \$114,550  |       |
| Coverdell ESA   | \$190,000 - \$220,000                            | Under |
| Lifetime Learning Credit                                    | \$160,000 - \$180,000                            | Under |
| American Opportunity Credit                                 | \$160,000 - \$180,000                            | Under |
| Child Tax Credit  | \$400,000 - \$400,000                            | Under |
| Qualified Adoption Expenses Credit                          | \$252,150 - \$292,150                            | Under |
| Savers Credit   | \$46,000 - \$76,500                              | Above |
| Clean Vehicle Credit (New)                                  | \$0 - \$300,000                                  | Under |
| Clean Vehicle Credit (Used)                                 | \$0 - \$150,000                                  | Under |
| MAGI Definition 2   | \$114,550  |       |
| Net Investment Income Tax                                   | \$0 - \$250,000                                  | Under |
| MAGI Definition 3   | \$114,550  |       |
| Roth IRA Contribution                                       | \$230,000 - \$240,000                            | Under |
| MAGI Definition 4   | \$66,100   |       |
| Student Loan Interest Deduction                             | \$165,000 - \$195,000                            | Under |
| MAGI Definition 5   | \$114,550  |       |
| IRA Contribution Deductibility - Covered by Qualified Plan  | \$123,000 - \$143,000                            | Under |
| IRA Contribution Deductibility - Not Covered/Spouse Covered | \$230,000 - \$240,000                            | Under |
| MAGI Definition 6   | \$123,300  |       |
| ACA Premium Credit  | 625% of federal poverty limit (48 States and DC) |       |

# Formulas

- MAGI Definition 1: AGI + Foreign Housing Exclusion + Foreign Earned Income Exclusion + Foreign Housing Deduction
- MAGI Definition 2: AGI + Excluded Foreign Earned Income
- MAGI Definition 3: AGI + IRA Deduction + Student Loan Interest Deduction + Tuition and Fees Deduction (2020 only) + Total Foreign Income Exclusions + Foreign Housing Deduction - Taxable Roth Conversion
- MAGI Definition 4: Worksheet 4-1 from Publication 970, Total Income, Several Above the Line Deductions, + Total Foreign Income Exclusions + Foreign Housing Deduction
- MAGI Definition 5: AGI + Unemployment Comp. (2020 only) + Student Loan Interest Deduction + Tuition and Fees Deduction (2020 only) + Total Foreign Income Exclusions + Foreign Housing Deduction
- MAGI Definition 6: AGI + Excluded Foreign Income + Nontaxable Social Security Benefits (Including Tier 1 Railroad Retirement Benefits) + Tax Exempt Interest

## Deductions & Credits

Deductions reduce the amount of income subject to tax while credits reduce taxes dollar for dollar.

| DEDUCTIONS         |           | CREDITS |             |
|--------------------|-----------|---------|-------------|
| Claimed            | Deduction | Claimed | Credit Type |
| Standard Deduction | \$32,300  |         |             |

# Observations

Less than 50% of dividend income came from qualified dividends. You may consider reviewing the portfolio to determine if this percentage can be increased to reduce the overall tax paid on dividends.

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\$48,450, or 85%, of your total Social Security earnings of \$57,000 was taxable as ordinary income. Social Security income is excluded from taxes to varying degrees, based on total income from other sources.

---

Your taxable income appears to be low enough to have allowed you to recognize long term capital gains at a 0% tax rate. If you expect to have low taxable income this year as well, you might consider taking some or all of any unrealized capital gains you might have.

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Given that you are in a lower marginal tax bracket, you may consider converting any eligible retirement accounts to Roth

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Your return indicates an overpayment of taxes through estimated payments and/or withholding, resulting in a refund. Tax refunds are essentially interest-free loans to the government. Consider discussing your withholding and estimated payments with a tax professional, as adjustments may allow you to retain more of your money.

---

The 2025 safe harbor for underpayment penalties is your total tax x 100%, or \$8,779. Note that the timing of your payments is also important with respect to avoiding penalties. Withholding from a paycheck or retirement account distributions are considered to have happened throughout the year, but estimated tax payments should be timed to correspond with the timing of the income earned. A tax professional should be able to help in cases where income is uneven throughout the year.

---

Your Modified Adjusted Gross Income (MAGI) suggests you are eligible to contribute to a Roth IRA. Note that Roth contributions must come from what the IRS calls "compensation income". This tax return does not appear to include compensation income.

---

Your return indicates that the entirety of IRA distributions for the year were taxable. Confirm that your total IRA distributions didn't include any Qualified Charitable Distributions (QCDs) or the return of any basis (which should be reported on Form 8606), as either activity would result in a portion of an IRA distribution that is not subject to taxation.

---

For the ACA Premium Tax Credit, taxpayers with MAGI of less than 100% of the Federal Poverty Limit (FPL) are not eligible to receive any credits. Generally, taxpayers with MAGI between 100% and 400% of the FPL are eligible to receive the credit on a sliding scale. Taxpayers with MAGI above 400% of the FPL may receive the credit, to the extent the credit will keep the cost of the benchmark plan to no more than 8.5% of household income.

---

Your modified adjusted gross income (MAGI) appears to be low enough to qualify for either the new or used clean vehicle credit for a purchase of an eligible vehicle this year or next year, assuming that purchase meets the other eligibility criteria.

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# MA State Tax Hints

Foreign earned income is not excluded for MA state tax purposes.

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Social Security benefits are not taxed.

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IRA contributions are not deductible, and IRA distributions up to the MA after-tax basis are not taxed.

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Individual taxpayers can deduct up to \$1,000, and married persons filing jointly can deduct up to \$2,000 of their contributions to the state-sponsored 529 plan.

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State pension income is not taxable.

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The Senior Circuit Breaker tax credit is a refundable credit based on the taxpayer's age, income, and real estate taxes.

---

Effective in 2023, Massachusetts voters approved a 4% tax on annual income above \$1 million, on top of the state's current 5% flat income tax.

---

The 2017 Tax Cut Jobs Act imposed a \$10,000 limitation on individuals' deduction of state and local taxes (SALT) for tax years 2018 through 2025. In response, many states have now enacted laws allowing pass-through entities (PTE) to elect to pay SALT at the entity level as a PTE tax in order to exceed the TCJA SALT deduction limitation. Please consult with a tax professional as it relates to your state's PTE tax ruling.

---

Massachusetts has a 5.0% tax rate on both earned (salaries, wages, tips, commissions) and unearned (interest, dividends, and capital gains) income. Beginning in 2023, short-term capital gains are taxed at 8.5% instead of 12%.

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50% of rent is deductible up to \$4,000 (\$2,000 MFS).

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