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Personal Investment Analysis

Allen & Betty Abbett

Sample Financial Plan - TOTAL Goal-Based Planning



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

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Asset Detail

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Name	Account Value	Monthly Additions	Rate of Return				Owner	Liquid	Group	Class	Type	Ret
			Inter.	Div.	CapG.	Appr.						
Allen's 401k	\$213,500	430 / 287	7.00				Allen	Liquid	MF-Balance	Gr	Retire	Yes
Allen's IRA Rollover	54,000	0 / 0	7.00				Allen	Non-Liquid	MF-Balance	Gr	Retire	Yes
Allen's Roth	62,500	450 / 0	7.00				Allen	Cash/Reserv	MF-Balance	Inc	Retire	Yes
Betty's 403b	110,250	360 / 360	7.00				Betty	Liquid	MF-Balance	Gr	Retire	Yes
Betty's Roth	72,800	450 / 0	7.00				Betty	Non-Liquid	MF-Balance	Gr	Retire	Yes
Checking/Savings	32,200	250 / 0	6.00				Joint	Cash/Reserv	MF-Balance	Res	Taxable	Yes
Credit Union CD	20,000	0 / 0	2.00				Joint	Liquid	MF-Balance	Inc	Taxable	Yes
Joint Money Market Accou	31,600	0 / 0	3.10				Joint	Cash/Reserv	MF-Balance	Inc	Taxable	Yes
JTWROS Investment Accou	165,000	500 / 0			3.50	4.00	Joint	Liquid	MF-Balance	AgGr	EqOther	Yes

Asset Summary

Sample Financial Plan - TOTAL Goal-Based Planning

This view looks at your retirement assets by the way they are treated for income taxes (the retirement estimate report uses this grouping for illustrating future values).

Assets by TYPE:	Account Value	Percent of Total	Weighted Average* Rate of Return
Taxable	\$83,800	11.00%	1.65%
Equity/Other	165,000	21.66%	7.50%
Tax-Deferred			
Tax-Free			
Retirement accounts	377,750	49.58%	7.00%
Roth accounts	135,300	17.76%	7.00%
	\$761,850	100%	6.52%

C8

* Weighted average rate excludes assets which were not intended to be used for retirement.

Note: The Weighted Average Rate of Return is derived from the asset rates provided by you as shown on the Asset Detail report page. The effective return from each asset is computed and summed by type, and that sum is divided by the total value of that type asset. The resulting weighted average reflects an estimated portfolio rate of return for that asset type. The rates used are assumed to be net of all fees and expenses.

This view is focused on the asset classes. It should be used to help you determine if your assets are positioned in concert with your own goals.

Assets by CLASS:	Savings & Investments	Retirement Accounts	Percent of Total
Reserves	\$32,200		4.23%
Income	51,600	62,500	14.98%
Growth		450,550	59.14%
Aggressive Growth	165,000		21.66%
	\$248,800	\$513,050	100%

B8

This view is concerned with the amount of liquid funds available. Refer to the Liquidity report for a more graphic illustration.

Assets by LIQUIDITY:	Savings & Investments	Retirement Accounts	Percent of Total
Cash and Reserves	\$63,800	\$62,500	16.58%
Liquid	185,000	323,750	66.78%
Non-Liquid		126,800	16.64%
Other			
	\$248,800	\$513,050	100%

Note: Some of the assets listed here may have been excluded from the retirement projection. Refer to the Asset Detail report for specifics.

Assets listed include only "working" assets, not residence and personal property assets or insurance cash values.

Asset Management

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Asset Management has sometimes been defined as:

Managing assets and resources in relationship to your personal and financial goals, in order to most efficiently accomplish desired results.

Achieving financial goals involves the use of many techniques, financial concepts and tools. Perhaps one of the most important is the proper use of savings, investments and retirement accounts. During your financial life you will accumulate funds from various sources including savings, surplus income, inheritances, gifts, company contributions to retirement accounts, and other financial resources.

Since savings and investment accounts are acquired over a broad time frame, it is not unusual to find that the funds have been put into savings or investment accounts with inadequate thought as to how the accounts relate to each other, or how they fit with your goals for financial success.

One objective of any financial plan is to determine the proper mix of asset types and classes. To achieve the desired results for your financial future, it may be wise to consider repositioning assets from an existing account to another that more appropriately match your goals and comfort level.

As a result of our analysis of your financial goals and the resources available to achieve those goals, it may be determined that some changes to your assets or their management would enhance your potential for future success. Any recommendations relating to changes will take into consideration:

- Your investment time horizon (time left to accumulate or use investments.)
- Your risk tolerance level.
- Your experience and training in investment management.
- The amount of time or interest you have for investment analysis or research.
- The amount of funds available relative to the amount required to achieve your goals.

Once a portfolio mix has been designed and assets positioned to accomplish your goals, you should plan for regular reviews of your accounts. At that time we will reevaluate your circumstances, economic and financial conditions, and determine whether any changes are in order to bring your asset mix or management back into proper balance.

Risk

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In every aspect of life, we are faced with varying degrees of unknown outcomes. These uncertainties in life are sometimes referred to as areas of "Risk". In particular, financial matters are commonly described as either "Safe"

It is important to recognize that the term "Risk" can refer to more than simply the loss of your money. Some of the different types of risk are described below.

Loss of Principal:

If you have \$10,000 invested in a stock, the stock declines in value to \$5,000, and you sell the stock, then you have suffered a loss of principal. On the other hand, if you do NOT sell the stock while the value is down, and the stock recovers to \$10,000 then you have not suffered a loss. Time and diversification are keys to mitigating this type of loss.

Loss of Purchasing Power:

If you own a \$10,000 certificate of deposit earning 5% interest, you will receive \$500 per year interest. Since the account is insured by the FDIC and the interest is guaranteed for a set time frame, this may seem like a "safe" investment. If we experience inflation at the rate of 3% per year, the purchasing power of the \$500 income will be reduced after the first year to \$485, and after 10 years to \$372. The purchasing power of the \$10,000 after 10 years will be reduced to \$7,441. This loss is a permanent one with no chance for recovery unless our economy goes into a protracted deflationary cycle.

Tax Loss:

Using the same \$10,000 as above, and assuming you are in the 25% tax bracket, the \$500 interest would be reduced to \$375 after taxes. After 10 years, the \$500 interest after taxes and inflation would provide purchasing power of only \$277.

Illiquidity:

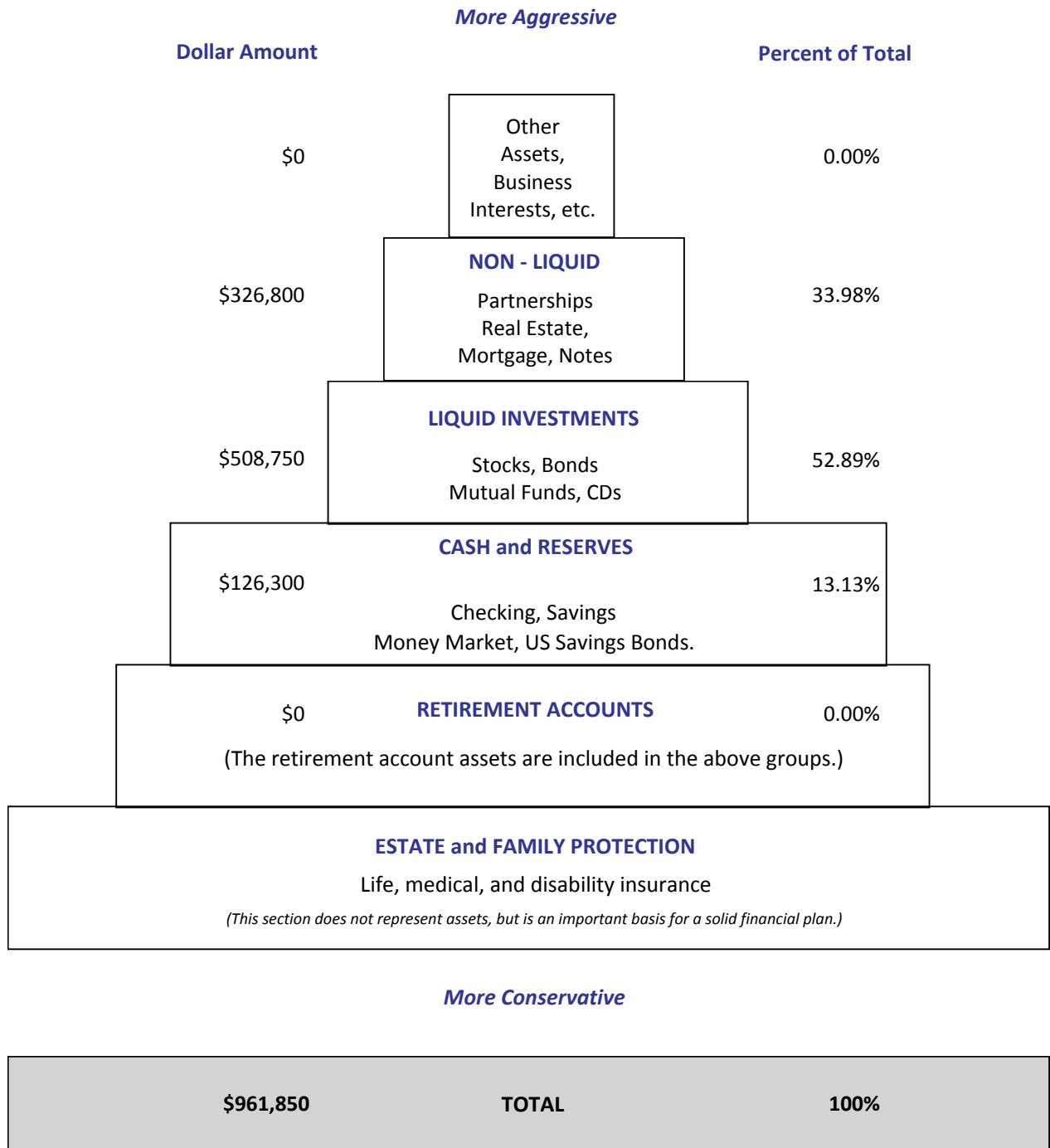
If you place all or most of your financial assets into illiquid assets like real estate, mortgages or notes, small business interests or even tax deferred retirement accounts with severe early withdrawal penalties, then you may find that you no longer have control of your financial future. If your personal financial affairs take a turn for the worse due to a disability, loss of employment, death in the family or other unforeseen event, and you cannot readily reposition your assets to meet your new needs, then you are exposed to the risk of not being in control of your financial well being.

Although there are other types of risk that could be considered, the above examples will illustrate that it is important to properly plan and balance your financial assets so that all possibilities are considered. As your financial plan is created, we take into consideration your levels of comfort with different type of assets and with attention to your personal situation and goals.

Asset Pyramid Chart

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Proper management of your assets requires an understanding of the relationship between RISK and REWARD. The pyramid below illustrates the assets by levels, with the safest at the bottom and the risk generally increasing as you near the top of the pyramid.



Financial Attitudes

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You provided information about your attitudes and feelings relating to asset management and investments. The scale below reflects the information provided, with a score of "5" being most important and a "1" representing the least important.

<u>Area of Concern</u>	<u>Importance</u>
Maximum Investment Growth Potential	3
Protection from Inflation	2
Reducing Income Taxes	1
Liquidity (convert assets to cash)	3
Current Spendable Income	2

LIQUIDITY:

This factor does not appear to be a high priority. When making investment decisions don't let the length of the investment period overshadow the other factors which might be of more concern.

GROWTH:

A balance between growth, stability and income is appropriate. Your portfolio should reflect a well diversified selection of assets and should be flexible for easy revision as your goals change.

INCOME:

Current income should not be a significant factor in your selection of assets. Concentrate on the quality and potential of the asset regardless of whether the return is from growth or income.

TAXES:

Since the tax treatment of your investments is not a high priority, you should be more concerned about the real rate of return on an investment than whether it has current tax benefits.

INFLATION:

Since you did not indicate a high concern about inflation, you will probably be comfortable selecting assets with a high degree of predictability and stability.

Asset Classes

Sample Financial Plan - TOTAL Goal-Based Planning

The task of managing your assets is a lifetime undertaking, and should be managed with careful regard to your present and future financial goals. Of particular importance is maintaining an appropriate mix of assets in respect to your current objectives and the constantly changing economic and market conditions.

ASSET CLASSES:

There are many different types of assets available to which funds may be allocated. The characteristics of each asset will vary but will generally fit into one of the following categories.

Reserves
Income
Growth and income
Growth
Aggressive Growth
Misc

The amount of funds you place in each of these categories will be determined by a number of factors including your need for income, growth, tax sensitivity, inflation expectations and other items.

As your goals and objectives change, and as the current economic and market outlook varies it is expected that your use of the various asset classes will also change, requiring a periodic review and repositioning of your saving and investment assets.

Asset allocation does not guarantee a profit or protect against loss in a declining market.

Asset Allocation

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As you manage your portfolio of savings and investment assets, it is important that you consider how the characteristics of each asset matches your overall level of risk tolerance and your current financial goals. The chart below illustrates a suggested percentage of assets for various risk tolerance levels.

Your risk profile indicates an investor type of : Conservative

Typical percentage of assets allocated for various risk levels.

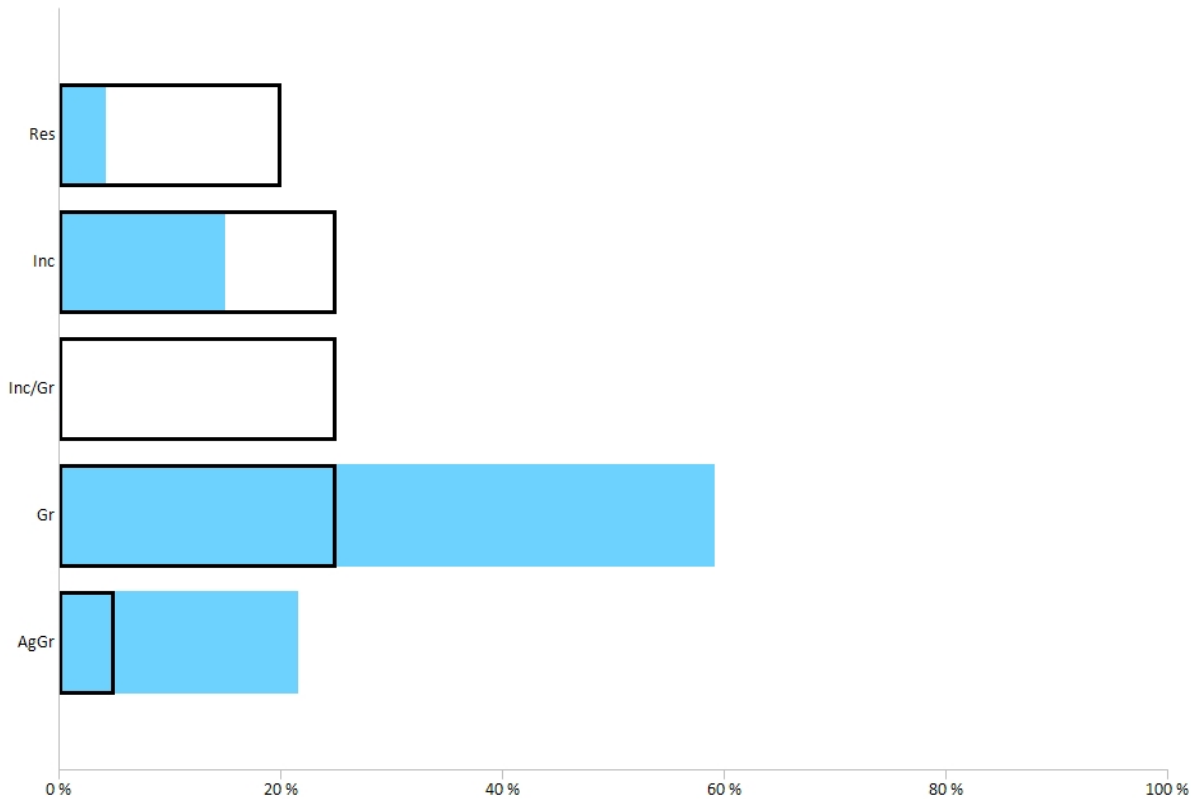
<u>Asset Class</u>	<u>Very Conservative</u>	<u>Conservative</u>	<u>Moderate</u>	<u>Aggressive</u>	<u>Very Aggressive</u>	<u>Your Custom Allocation</u>
Reserves	20	20	15	5	5	20%
Income	30	25	20	10	10	25%
Growth and income	40	25	20	20	15	25%
Growth	10	25	30	35	25	25%
Aggressive Growth		5	15	30	45	5%
Misc						
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

The allocation percentages illustrated above are only suggestions for your consideration, and are not intended to be a permanent allocation. As time passes and your goals change, it will be important that you review your portfolio to assure that the current mix of your assets is appropriate for your goals and for current economic and

This Asset Allocation does not guarantee a profit or protect against loss in declining markets.

Asset Allocation

Sample Financial Plan - TOTAL Goal-Based Planning



<u>Asset Class</u>	■ <u>Current</u>	 <u>Recommended</u>	<u>Difference</u>
Reserves	4.23%	20.00%	15.77%
Income	14.98%	25.00%	10.02%
Growth and income	0.00%	25.00%	25.00%
Growth	59.14%	25.00%	(34.14 %)
Aggressive Growth	21.66%	5.00%	(16.66 %)

Asset Allocation does not guarantee a profit or protect against loss in declining markets.

Allocation Worksheet

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The following worksheet compares your present assets to the percentages suggested for your particular goals and risk tolerance level. If the amount in a class is too large or small, then the amount you might consider moving into or out of a category is shown in the "Amount To Move" column.

Asset Class	Present		Suggested		Amount to Move In (or out)
	Amount	Percent	Amount	Percent	
Reserves	\$32,200	4.23%	\$152,370	20.00%	\$120,170
Income	114,100	14.98%	190,463	25.00%	76,363
Growth and income			190,463	25.00%	190,463
Growth	450,550	59.14%	190,463	25.00%	(260,088)
Aggressive Growth	165,000	21.66%	38,093	5.00%	(126,908)
Misc					
TOTAL*	\$761,850		\$761,850		

It will be important to re-evaluate your asset mix on a regular basis and determine which assets should be further increased or decreased. As you make changes to your portfolio you should carefully review your current lifestyle needs and goals.

Please recognize that the asset mix suggested above is not intended as a guarantee or assurance of future results. The suggested asset classes and their percentages do not represent an offer to sell or a solicitation of a purchase of any particular security, but are provided only as an illustration of a possible portfolio mix based on your stated goals and risk level.

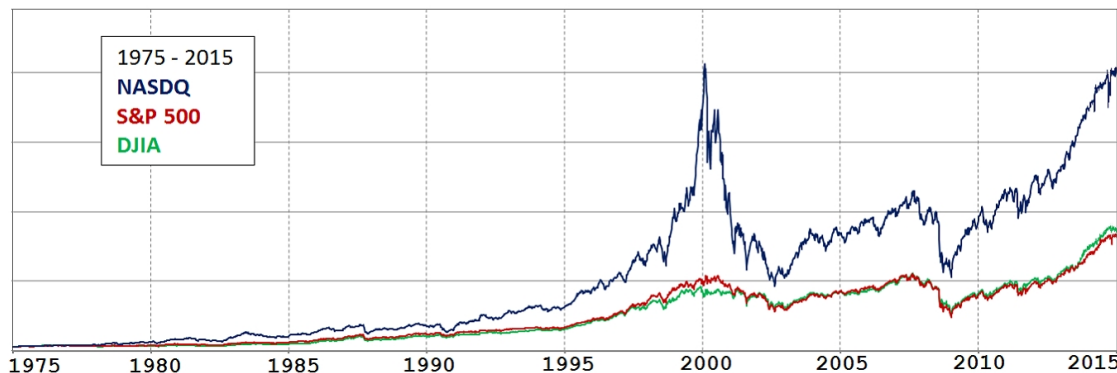
Asset allocation does not guarantee a profit or protect against loss in declining markets.

** The asset category amounts shown do not include your residence, rental real estate and personal property.*

Investment Returns

Your financial analysis includes hypothetical portfolio illustrations. To help you understand the potential risks and rewards of investing, the following information shows some historical investment results. While the analysis has used annual rates to illustrate possible scenarios, it does not attempt to specify which asset classes, investment vehicles or combinations of classes you will actually use in your portfolio, as the portfolio mix will generally change several times in the future.

Historical Stock Market Changes



This chart illustrates the variable nature of stock investing. The scale does not represent any specific value or percent change, but rather shows relative increases or decreases in the indexes. Be aware that stock prices increase or decrease at various times and there is no assurance that profits will be realized in any particular time frame. The chart does not represent any particular investment portfolio or asset class.

Historical Asset Class Returns

This table shows the wide range of returns realized on various asset classes for different time periods.

Asset Class	Annual* Return	5 Year Return**		20 Year Return***	
		Maximum	Minimum	Maximum	Minimum
Treasury Bills	3.42%	11.12%	0.07%	7.72%	0.42%
Bonds - Intermediate Govt.	5.28%	16.98%	0.96%	9.97%	1.58%
Bonds - Long Term Govt.	5.58%	21.62%	-2.14%	12.09%	0.69%
Bonds - Long Term Corporate	6.07%	22.51%	-2.22%	12.13%	1.34%
Stocks - Small Companies	12.48%	45.90%	-27.54%	21.13%	5.74%
Stocks - Large Companies	10.12%	28.60%	-12.47%	17.88%	3.11%
Inflation	2.91%	10.06%	-5.42%	6.36%	0.07%

* Annual return is the average annual compounded rate of return from 1926 through 2015.

** 5 year return is the highest and lowest average rolling return for all the 5 year periods from 1926 through 2015.

*** 20 year return is the highest and lowest average rolling return for all the 20 year periods from 1926 through 2015.

These rates of return do not include adjustment for annual fees, commissions, taxes or other expenses that might be incurred in any investment plan. These costs could range from 0% to as much as 2% per year or more depending on the type of investment activity and method of managing the accounts. In addition to annual fees and expenses, some investments may include an initial commission, sales charge or set up expense. If fees and expenses are taken into account, the above rates of return would be lower. The rates used in the analysis are assumed to be net of any potential fees and expenses. If we assist you in selecting assets for your investment portfolio, a complete description of any fees, expenses, commissions or other costs will be provided for each investment selected.

In any report that illustrates an annuity product, it is assumed that the product is a fixed annuity earning interest as paid by the issuing company. A fixed annuity is generally protected against loss of principal. If a variable annuity should be selected by you for any portion of your portfolio, please be aware that the annual return and corresponding asset value, death benefit and cash values will be based on the underlying investment choice, and could result in a zero or negative rate unless the product has specific terms limiting the loss of principal. The terms for annuity products will be spelled out in the annuity contract. The fees and charges on any annuity contract will vary based on the company and features provided in the contract. They could range from a minimal amount to as much as 2.5% or more.

Stock Options Summary

Sample Financial Plan - TOTAL Goal-Based Planning

Year	Options Exercised		Cash From Sale of Shares	Reportable for Taxes			Income Tax Due			Net Cash Realized After Tax
	ISO	NQSO		Ordinary Income *	Capital	AMT	Ordinary 28.0% / 20.0%	CapGain 15.0%	AMT** 22.0%	
2018										
2019										
2020										
2021										
2022	5,620		41	1,336		784	374	173	(506)	
2023										
2024			2,332		997	(784)		149	(173)	
2025										
2026										
2027										
2028	8,048		4,048	4,048			1,133		2,915	
2029										
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* Includes ISO prematurely exercised or sold, or disqualified portion of ISO not eligible for CG treatment (vested in excess of \$100,000 in a given year).

** Actual AMT tax amount may be substantially different based on the relationship with other income and deductions items for each year.

** Estimated ordinary tax rate before retirement is 28.0%, after retirement is 20.0%. Estimated capital gain rate is 15.0%. AMT rate used is 22.0%.

Stock Options Worksheet

As of 3/29/2018

Sample Financial Plan - TOTAL Goal-Based Planning

Allen & Betty Abbett

Incentive Stock Options

Grant information:	Company Stock	Company Stock
Current price / appreciation rate	\$44.90 / 6.00%	\$44.90 / 6.00%
Grant date	1/1/2012	1/1/2014
Vest date	1/1/2022	1/1/2028
Number of shares	100	100
Grant (strike) price	\$35.00	\$40.00
Exercise cost	\$3,500	\$4,000

Exercise information:

Anticipated Exercise date	1/1/2022	1/1/2028
\$ per share	\$56.20	\$80.48
Exercise value	\$5,620	\$8,048
Bargain element	\$2,120	\$4,048
Exercise method *	Sell part.	Sell all.
# shares sold	63	100
Amount realized from sale	\$3,541	\$8,048
Less payment for grant	\$3,500	\$4,000
Net cash results at exercise	\$41	\$4,048

Alternative Minimum Tax Income

\$784

Ordinary income **

\$1,336

\$4,048

** Ordinary income from premature exercise or disqualified ISO from vested amounts exceeding \$100,000 in a given year

Future Sale of Stock (shares that were held)

Date of sale	1/1/2024
# Shares sold	37
\$ per share	\$63.03
Net cash results at future sale	\$2,332
AMTI recapture	(\$784)
Ordinary income *(STCG)	
Long term capital gain	\$997

Non Qualified Stock Options *

Grant information:

Current price / appreciation rate
Grant date
Vest date
Number of shares
Grant (strike) price

Exercise cost

Exercise information:

Anticipated Exercise date
\$ per share

Exercise value

Bargain element
Exercise method *
shares sold
Amount realized from sale
Payment for grant

Net cash results at exercise

Ordinary income at exercise

Future Sale of Stock:

Date of sale
Shares sold
\$ per share

Net cash results at future sale

Ordinary income (STCG)
Long term capital gain

*Sell all = sell all shares immediately. * Sell part = sell enough shares to pay cost of exercise. *Hold all = pay exercise cost out of pocket.

* Interim guidance provided by the I.R.S. in notice 2005-1 indicates that certain limited types of nonqualified stock options may be subject to the new deferred compensation rules in IRC409A. Consult your professional tax advisor for guidance.

Stock Options

Sample Financial Plan - TOTAL Goal-Based Planning

A stock option is a right to buy or sell a particular stock, at a specified price, until that option expires at a certain date. Many companies with publicly traded shares award or grant stock purchase options to some employees as an employment benefit, or as a part of the employee's compensation package. Stock options of this kind can allow the employee to significantly benefit from increases in the value of the underlying stock.

While there exists significant potential gains from employee stock option programs, it is important to consider various tax implications connected to the exercise of these options. Knowing in advance the tax rules and consequences connected to employee stock option plans may allow participants to actively maximize the results of exercising an option.

Terms:

Grant Date	The date on which the employee received an option.
Vest Date	The date when the option is first exercisable (unless an early exercise is allowed.)
Exercise Date	The date when the employee elects to purchase the stock.
Grant (Strike) Price	The price the employee will pay to purchase the stock (usually paid in cash.)
Exercise Cost	Total cost of the shares purchased (Grant Price times number of shares.)
Bargain Element	Difference between the market price of the stock and the grant price.
Exercise Value	Value of the shares when the employee makes the purchase.
Cashless Sale	Upon exercise, immediate sale of enough shares to pay the exercise cost.
Total Sale	Value of shares when sold (number of shares times current market price.)
AMTI	Alternate Minimum Taxable Income.

Incentive Stock Options:

An option which complies with certain IRS regulations. When the shares are sold, all or a portion of the values in excess of the Exercise Cost may be treated as a Capital Gain, which may allow the gain to be taxed at a rate lower than the ordinary tax rates. The sale must take place more than 24 months after the grant date and 12 months after the exercise date. Grants that vest or become exercisable in a single year in excess of \$100,000 will be "disqualified" or treated as ordinary income.

When the shares are purchased, the employee will report the bargain element as AMT Income. When the shares are sold, the difference between the Total Sale and the Exercise Cost (depending on the timing of the sale) will be taxed as long term capital gain if held more than 12 months, or, if held less than 12 months or disqualified, then taxed as short term capital gain or ordinary income.

Non-Qualified Stock Options:*

These options are generally more flexible than the Incentive Stock Options*. One advantage is that the "Grant" price may be set by the company at a price lower than the current market price.

When the option is exercised, the employee will report ordinary income equal to the difference between the exercise cost and the exercise value. The exercise value then becomes the cost basis.

When the shares are sold, the difference between the exercise value and the total sale will be reported as capital gain or loss (long or short term.)

**Interim guidance provided by the I.R.S. in notice 2005-1 indicates that certain limited types of nonqualified stock options may be subject to the new deferred compensation rules under I.R.C 409A. Consult your professional tax advisor for guidance.*

Stock Option Report Notes

Sample Financial Plan - TOTAL Goal-Based Planning

The stock options are presented in two formats:

- The Stock Option Worksheet reports deal with each option in a single column on each page. The Grant, Exercise, Sale, Tax and Net Cash Results may occur in several different years for a particular option.
- The Stock Option Summary report combines the various events in the year that the event takes place. By combining the various events into a yearly projection you may see more clearly the effect on your cash flow and taxable events for each year.

Tax Rates

In some cases, a different ordinary income tax rate will be used before and after retirement age. In addition, long term capital gains may be taxed at a lower rate. The report will use the rates to apply to the different types of income to be reported.

Cashless Exercise

An election to use a cashless exercise is common when the participant does not have cash available to use to purchase the shares. In this case an arrangement will be made (usually with a stockbroker) to immediately sell enough shares upon exercise to pay for the cost of the shares.

Tax Treatment

When an ISO is exercised, no ordinary income tax is due. When the shares are ultimately sold, then the participant will owe taxes on the amount of funds realized in excess of the cost of the shares (the exercise cost.) If the shares have been held for more than 12 months, the gain will be treated as long term and qualify for the lower LTCG rate. If the shares were held for less than 12 months, taxes will be paid at the short term gain, or ordinary tax rate.

When a NQSO is exercised*, the value of the shares acquired (exercise value) in excess of the cost (the bargain element) will be taxed at the ordinary tax rates. If the stock is held for later resale, then the appreciation of the shares from the time of purchase until the time of sale will be treated either as a long term or short term capital gain, depending on whether the holding period was more or less than 12 months.

*Interim guidance provided by the I.R.S. in notice 2005-1 indicates that certain limited types of nonqualified stock options may be subject to the new deferred compensation rules under IRC 409A. Consult your professional tax advisor for guidance.

Timing of Cash and Tax Events

The exercise and the sale in many cases will take place in different years. As a result you need to recognize that the net cash results of a particular grant will appear different in the Worksheet than in the Summary report.

For example, an ISO option exercised in 2021 with the stock then sold in 2023 will show taxes due in 2023, and cash realized in the same year. On the other hand, a NQSO exercised in 2021 will show ordinary tax paid on the bargain element in 2021, then if the shares are later sold in 2023, a capital gain tax will be paid at that time, and cash from the sale will be realized in 2023.

Alternate Minimum Tax

When exercising an ISO, the amount of the bargain element will be reported as AMT Income, and may require payment of alternate minimum tax. When the stock shares are sold an AMTI adjustment will be available, potentially offsetting the original AMTI. Due to the complicated nature of the AMT tax calculations, the actual AMT tax due may be dramatically different than the amount illustrated.

Exercise Value

The exercise value shown on the Stock Options report is determined by using the hypothetical appreciation rate that you provided for the company shares. The price is increased for the number of months between current date and the assumed exercise date, compounded monthly. This current price and the assumed appreciation rate is shown on the first line for each option. IMPORTANT: If the price used to compute future values is in excess of a conservative growth rate, then the amounts shown in the report may not be realistic and could dramatically overstate the potential results of this analysis.

Details - All Properties

Sample Financial Plan - TOTAL Goal-Based Planning

REAL ESTATE ASSETS

<u>Description</u>	<u>Owner</u>	<u>Current Value</u>	<u>Total Income</u>	<u>Expenses</u>
Fourth Street Rental	Joint	\$200,000	\$21,600	(\$4,940)

REAL ESTATE LIABILITIES

<u>Description</u>		<u>Balance</u>	<u>Monthly Payment</u>	<u>Interest Rate</u>
Fourth Street Rental	Primary	\$118,000	\$800	6.00%

Annual Summary - All Properties

Sample Financial Plan - TOTAL Goal-Based Planning

Ages	Market Value	Total	Total	Mortgage Information					
	\$200,000 2.00%	Income	Expenses	Balance #1 \$118,000	Interest 6.00%	Principal \$9,600	Balance #2	Interest	Principal
53 51	\$200,000	\$21,168	(\$4,940)	\$118,000	\$7,080	\$2,520			
54 52	204,000	21,591	(4,940)	115,480	6,928	2,672			
55 53	208,080	22,023	(4,940)	112,808	6,768	2,832			
56 54	212,241	22,464	(4,940)	109,976	6,598	3,002			
57 55	216,485	22,913	(4,940)	106,974	6,418	3,182			
58 56	220,814	23,371	(4,940)	103,792	6,227	3,373			
59 57	225,230	23,839	(4,940)	100,419	6,025	3,575			
60 58	229,734	24,315	(27,914)	96,844	5,810	3,790			
61 59	234,328	24,802	(4,940)	93,054	5,583	4,017			
62 60	239,014	25,298	(4,940)	89,037	5,342	4,258			
63 61	243,794	25,804	(4,940)	84,779	5,086	4,514			
64 62	248,669	26,320	(4,940)	80,265	4,815	4,785			
65 63	253,642	26,846	(4,940)	75,480	4,528	5,072			
66 64	258,714	27,383	(4,940)	70,408	4,224	5,376			
67 65	263,888	27,931	(4,940)	65,032	3,901	5,699			
68 66	269,165	28,489	(4,940)	59,333	3,559	6,041			
69 67	274,548	29,059	(4,940)	53,292	3,197	6,403			
70 68	280,038	29,640	(4,940)	46,889	2,813	6,889			
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Note: This report is a summary of all the real estate properties (L1a through L12a)

Income & Tax Analysis - All Properties

Sample Financial Plan - TOTAL Goal-Based Planning

Ages		Deprec. \$5,867	Taxable Income/ (loss)	Net Cash Flow (before tax)	Tax saved/ (due)at 31.00%	Annual ROR on Market Value Equity		Capital Improve- ments	Cost Basis \$113,000	Sale of properties Capital Gain on Sale	Unrecaptured § 1250 Gain	
53	51	\$5,867	\$3,281	\$6,628	(\$1,017)	2.81	6.84		\$107,133			
54	52	5,867	3,857	7,051	(1,196)	2.87	6.61		101,267			
55	53	5,867	4,449	7,483	(1,379)	2.93	6.41		95,400			
56	54	5,867	5,059	7,924	(1,568)	2.99	6.21		89,533			
57	55	5,867	5,688	8,373	(1,763)	3.05	6.04		83,667			
58	56	5,867	6,338	8,831	(1,965)	3.11	5.87		77,800			
59	57	5,867	7,007	9,299	(2,172)	3.16	5.71		71,933			
60	58	6,292	7,273	(13,198)	(2,255)	(6.73)	(11.63)	22,974	88,615			
61	59	6,718	7,561	10,262	(2,344)	3.38	5.60		81,897			
62	60	6,718	8,298	10,758	(2,572)	3.42	5.46		75,180			
63	61	6,718	9,060	11,264	(2,809)	3.47	5.32		68,462			
64	62	6,718	9,847	11,780	(3,053)	3.51	5.18		61,745			
65	63	6,718	10,661	12,306	(2,132)	4.01	5.71		55,027			
66	64	6,718	11,502	12,843	(2,300)	4.08	5.60		48,310			
67	65	6,718	12,372	13,391	(2,474)	4.14	5.49		41,592			
68	66	851	19,139	13,949	(3,828)	3.76	4.82		40,741			
69	67	851	20,071	14,519	(4,014)	3.83	4.75		39,890			
70	68	851	21,036	238,234	(53,730)	65.89	79.14		39,039	263,236	65,262	158,934
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*Note: This report is a summary of all the real estate properties (L1b through L12b)

Income & Expense Summary - All Properties

Sample Financial Plan - TOTAL Goal-Based Planning

		Income Summary				Expense Summary							
		Rents	Vacancy	Net Rents	Other	Total	Management	Rep./Maint.	Insur.	Prop. Tax	Other	Capital	Total
Ages		\$21,600	2.00%			Income	(\$1,440)	(\$500)	(\$500)	(\$2,500)		Improve- ments	Expense
		2.00%											
53	51	\$21,600	(\$432)	\$21,168		\$21,168	(\$1,440)	(\$500)	(\$500)	(\$2,500)			(\$4,940)
54	52	22,032	(441)	21,591		21,591	(1,440)	(500)	(500)	(2,500)			(4,940)
55	53	22,473	(449)	22,023		22,023	(1,440)	(500)	(500)	(2,500)			(4,940)
56	54	22,922	(458)	22,464		22,464	(1,440)	(500)	(500)	(2,500)			(4,940)
57	55	23,381	(468)	22,913		22,913	(1,440)	(500)	(500)	(2,500)			(4,940)
58	56	23,848	(477)	23,371		23,371	(1,440)	(500)	(500)	(2,500)			(4,940)
59	57	24,325	(487)	23,839		23,839	(1,440)	(500)	(500)	(2,500)			(4,940)
60	58	24,812	(496)	24,315		24,315	(1,440)	(500)	(500)	(2,500)		(22,974)	(27,914)
61	59	25,308	(506)	24,802		24,802	(1,440)	(500)	(500)	(2,500)			(4,940)
62	60	25,814	(516)	25,298		25,298	(1,440)	(500)	(500)	(2,500)			(4,940)
63	61	26,330	(527)	25,804		25,804	(1,440)	(500)	(500)	(2,500)			(4,940)
64	62	26,857	(537)	26,320		26,320	(1,440)	(500)	(500)	(2,500)			(4,940)
65	63	27,394	(548)	26,846		26,846	(1,440)	(500)	(500)	(2,500)			(4,940)
66	64	27,942	(559)	27,383		27,383	(1,440)	(500)	(500)	(2,500)			(4,940)
67	65	28,501	(570)	27,931		27,931	(1,440)	(500)	(500)	(2,500)			(4,940)
68	66	29,071	(581)	28,489		28,489	(1,440)	(500)	(500)	(2,500)			(4,940)
69	67	29,652	(593)	29,059		29,059	(1,440)	(500)	(500)	(2,500)			(4,940)
70	68	30,245	(605)	29,640		29,640	(1,440)	(500)	(500)	(2,500)			(4,940)
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Note: This report is a summary of all the real estate properties (L1c through L12c)