Retirement Goal

Prepared for

JOHN SMITH

Changes to Consider

Based on what you've told us, you currently have a **0.00%** probability of achieving your Retirement goal. Actions to consider rebalancing your portfolio to proposed allocation, changing your retirement spending to **$36,400** , retirement age of JOHN to **71** and annual savings to **$20,000.**

Annual Savings Contribution	Retirement Age (JOHN)	Annual Retirement Spending	Probability of Success
$20,000	**71** (2027)	**$36,400**	**79%**
Current:	Current:	Current:	Current:
$0	66 (2022)	$70,000	0%

How Long Will My Assets Last?

This graph below shows the target assets necessary to meet the retirement goal and any potential shortage that may occur late in life.

Current (66)   ▼ Optimized (71)   ■ Life Target (85)
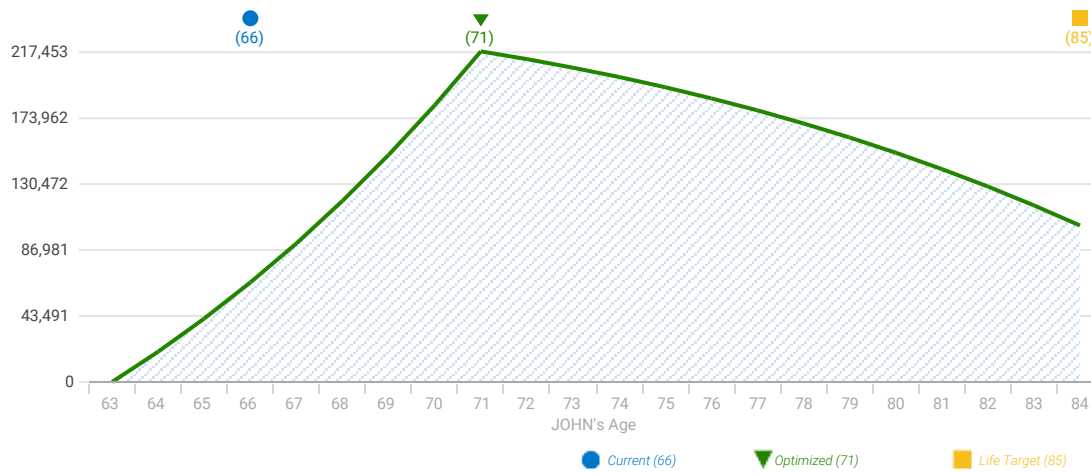
— Target Path (Optimized)
Additional Savings: $20,000

Projected Growth *(Pre-Retirement)*	5.92%
Projected Risk *(Pre-Retirement)*	12.97%
Projected Growth *(During Retirement)*	4.10%
Projected Risk *(During Retirement)*	8.42%

— Projected Current Path

|	
Projected Growth	1.50%
Projected Risk	0.60%
Projected Assets *(At Retirement)*	---
Years Unfunded	19

No representation is being made that clients will or are likely to achieve results similar to those shown in the projections above or that asset allocations shown on the tool will lead to the projected results or perform in any predictable manner. Actual results may significantly differ from the theoretical returns being presented. Differences in account size, investment horizon, risk tolerance, asset allocation, timing of transactions and market conditions prevailing at the time of investment may lead to different results, and clients may lose money.
Please see our Methodology and Assumptions to learn more about how we calculated these projections and percentages of likelihood of success.

Will My Resources Support My Spending Habits?

This shows your income vs. your target expenses. Each bar is your income for 1 year and is split into the different forms of income that you'll receive.
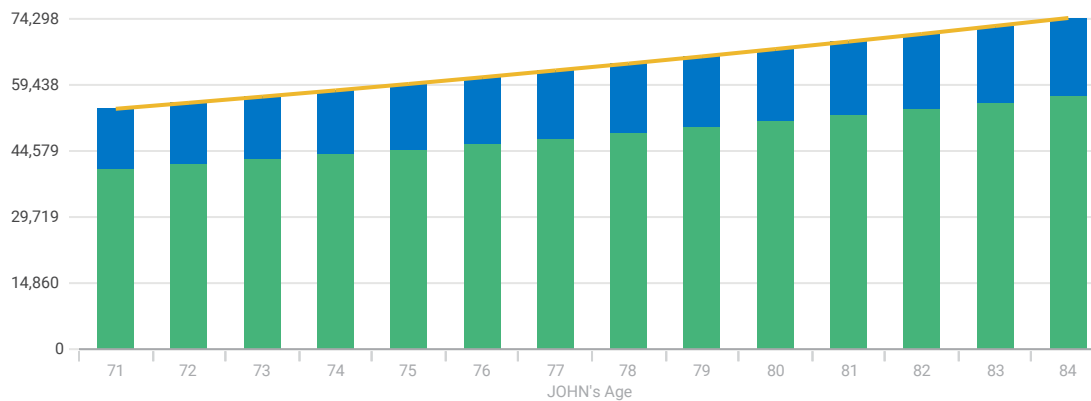
— Spending Target

This is your target spending goal accounting for 2.50% inflation later in life.

- Shortage
- Portfolio Income
- Social Security Income

RETIREMENT GOAL INFORMATION

Retirement Goal (after Tax)	Inflation Rate	Effective Retirement Tax Rate	John's Retirement	Goal Timeline
$70,000	2.50%	20%	66-85	2022-2041
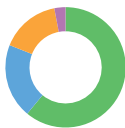
PROJECTED RETIREMENT INCOME

Name	Type	Amount (annual)	Start Year	End Year	Growth
JOHN SMITH	Social Security	$32,893	2022	2041	2.62%

CURRENT RETIREMENT SAVINGS

Name	Qualified (annual)	Non-qualified (annual)	Employer Match (annual)	End Year	Annual Contribution Increase
JOHN SMITH	$0	$0	$0	2022	3.00%

ASSET ALLOCATION

Current Allocation
Projected Risk **0.60%**   Projected Growth **1.50%**

CASH	100.00%

Pre-Retirement
Projected Risk **12.97%**   Projected Growth **5.92%**

US Stocks	61.00%
Non-US Stocks	20.00%
Bonds	16.00%
Cash	3.00%

Growth
Emphasis is placed on achieving high long-term growth and capital appreciation. There is little focus on generation of current income.

During Retirement
Projected Risk **8.42%**   Projected Growth **4.10%**

US Stocks	31.00%
Non-US Stocks	10.00%
Bonds	54.00%
Cash	5.00%

Income w/ Moderate Growth
Emphasis is placed on generation of current income with a secondary focus on moderate capital growth.

This should be aligned with risk tolerance and help achieve the goal.

Disclosures

Methodology and Assumptions

Projections Based on Monte Carlo Simulations. Client Goals (the "Tool") offers users the ability to generate projections of the likelihood of success of various savings goals based on certain assumptions and calculations described below. Projections in this Tool begin with your current asset allocation or recommended asset allocation based on each user's inputs, including but not limited to, assets and savings, investment objective and time horizon until completion of the goal. Using these inputs, projections are generated using a Monte Carlo simulation, which is a statistical modeling technique that forecasts a set of potential future outcomes based on assumptions regarding rates of return, risk, and correlation we believe are associated with the relevant asset classes, using the "Capital Market Assumptions" below. This analysis does not consider the actual returns of particular securities, but instead bases projections on representative asset class portfolio exposure. The Monte Carlo simulation uses 500 different simulations that run over each user's investment horizon. The projections are drawn from the median (50th percentile) outcome of these simulations.

Retirement projections assume annual retirement contributions and an estimated life expectancy selected by the user. The initial value of an investor's assets allocated to this goal is combined with the value of their annual contribution for every subsequent year, and the total is adjusted each year by the potential expected returns of the chosen asset allocation. Social Security income is estimated based on current income and the receipt of benefits at full retirement age, or the user may modify Social Security income to reflect a different estimate. The projections are net of an assumed effective tax rate of 20%, which may be modified by the user. Accounts that are manually aggregated without information regarding individual securities or asset classes will be treated as U.S. Stocks in the current portfolio.

Monte Carlo simulations will yield different results with each use and over time depending on the variables inputted and the assumptions underlying the calculation. Simulation assumptions include the assumed rates of return and risk of each asset class of the current or recommended asset allocations. Projections and assumed rates of return may not take into account surrender charges on products you might own, deduction of commissions, fees, and other charges, which can result in a lower rate of return.

IMPORTANT: The projections or other information generated by a Monte Carlo simulation regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary each use and over time.

Data Assumptions. The illustrations provided through the Tool are based upon holdings, prices, and/or assumptions ("Data") provided by LPL Financial LLC ("LPL"), third parties, and/or you. Data shown in these illustrations is obtained from sources that LPL considers reliable, but LPL cannot guarantee that such data reflects all of your holdings. To the extent that these illustrations include personal assets that LPL does not hold on your behalf (e.g., checking and savings accounts, business ownership interests, insurance, personal property, etc.), the value of such assets has not been verified by LPL and is included for informational purposes only. You should review and confirm the completeness and accuracy of all values before relying on these illustrations. Small changes in assumptions can have significant impacts on the outcome of these illustrations, and inaccurate representations by you of any Data may invalidate projections provided in these illustrations.

Capital Market Assumptions

The Monte Carlo simulations used in the Tool are based on LPL Financial's capital market assumptions regarding return, risk and correlation expectations for each asset class. These assumptions are based on historical asset class returns and LPL Financial's subjective assessment of the current market environment and forecasts as to the likelihood of future events.

Risk and correlation assumptions are based on a look-back period designed to capture at least two market cycles, or typically 14 – 20 years of data. Multiple market cycles allow for normalization of idiosyncratic factors that may drive market dislocations over the short term. The chart below indicates the assumptions for annualized returns and risk (the variability of returns as measured by standard deviation) used in the Monte Carlo analysis for each asset class.

Asset Class	Annualized Assumed Return(Updated on 5/1/2018)	Risk or Variability of Returns(Updated on 5/1/2018)
U.S. Stock	6.6%	14.7%
Non-U.S. Stock	7.4%	16.7%
Bonds	2.3%	4.0%
Alternatives	3.4%	6.4%
Cash	1.5%	0.6%
Balanced (50 US Equity / 50 Bonds)	4.45%	9.35%

Long-term capital market assumptions are subject to high levels of uncertainty regarding future economic and market factors that may affect actual future performance. There is no guarantee that the capital market assumptions will be achieved, and actual returns may be significantly higher or lower than those shown. Capital market assumptions should not be relied on as a complete forecast or prediction of future events, and they should not be construed as guarantees as to returns that may be realized in the future from any investment or asset class described herein.

Because of the inherent limitations associated with the use of projections and illustrative asset allocations based on capital markets assumptions, investors should not rely exclusively on the asset allocations shown in the tool when making an investment decision. The illustrative asset allocations shown in the Tool cannot account for the impact that economic, market, and other factors may have on an actual investment. The projections and asset allocations shown in the Tool do not reflect actual trading, liquidity constraints, fees and expenses, taxes and other factors that impact an investor's realized future returns. Your assets may lose value including a portion or all of your initial investment.

Past performance is no guarantee of future results.

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