



PEKIN HARDY STRAUSS

Frank and Joanna Miller

ACCOUNT REVIEW
September 03, 2019

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Disclaimer

Prepared for Frank and Joanna Miller

The following report is a diagnostic tool intended to review your current financial situation and suggest potential planning ideas and concepts that may be of benefit. The purpose of the report is to illustrate how accepted financial and estate planning principles may improve your current situation.

This report is based upon information and assumptions provided by you (the client). This report provides broad and general guidelines on the advantages of certain financial planning concepts and does not constitute a recommendation of any particular technique. The consolidated report is provided for informational purposes as a courtesy to you. We recommend that you review your plan annually, unless changes in your personal or financial circumstances require more frequent review. All reports should be reviewed in conjunction with your fact summary and this Disclaimer page.

The term "plan" or "planning," when used within this report, does not imply that a recommendation has been made to implement one or more financial plans or make a particular investment. Nor does the plan or report provide legal, accounting, financial, tax or other advice. Rather, the report and the illustrations therein provide a summary of certain potential financial strategies. The reports provide projections based on various assumptions and are therefore hypothetical in nature and not guarantees of investment returns. You should consult your tax and/or legal advisors before implementing any transactions and/or strategies concerning your finances.

Additionally, this report may not reflect all holdings or transactions, their costs, or proceeds received by you. It may contain information on assets that are not held at the broker/dealer with whom your financial representative is registered. As such, those assets will not be included on the broker/dealer's books and records. Prices that may be indicated in this report are obtained from sources we consider reliable but are not guaranteed. Past performance is no guarantee of future performance and it is important to realize that actual results may differ from the projections contained in this report. The presentation of investment returns set forth in this report does not reflect the deduction of any commissions. Projected valuations and/or rates of return may not take into account surrender charges on products you might own. They will reflect any fees or product charges when entered by the advisor/ representative. Deduction of such charges will result in a lower rate of return.

It is important to compare the information on this report with the statements you receive from the custodian(s) for your account(s). Please note that there may be minor variations due to calculation methodologies. If you have any questions, please contact your financial representative. Also, your account(s) may not be covered by FDIC or SIPC. FDIC and SIPC coverages apply only to certain assets and may be subject to limitations. Questions about coverage that may apply should be directed to the asset provider or sponsor.

The information contained in this report is not written or intended as financial, tax or legal advice. The information provided herein may not be relied on for purposes of avoiding any federal tax penalties. You are encouraged to seek financial, tax and legal advice from your professional advisors.

Tools such as the Monte Carlo simulation will yield different results depending on the variables inputted, and the assumptions underlying the calculation. For those reports that perform a Monte Carlo analysis, the term 'Monte Carlo' will be included in the report title. The assumptions with respect to the simulation include the assumed rates of return and standard deviations of the portfolio model associated with each asset. The assumed rates of return are based on the historical rates of returns and standard deviations, for certain periods of time, for the benchmark indexes comprising the asset classes in the model portfolio. Since the market data used to generate these rates of return change over time your results will vary with each use over time.

Monte Carlo Analysis is a mathematical process used to implement complex statistical methods that chart the probability of certain financial outcomes at certain times in the future. This charting is accomplished by generating hundreds of possible economic scenarios that could affect the performance of your investments.

The Monte Carlo simulation uses at most 1000 scenarios to determine the probability of outcomes resulting from the asset allocation choices and underlying assumptions regarding rates of return and volatility of certain asset classes. Some of these scenarios will assume very favorable financial market returns, consistent with some of the best periods in

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investing history for investors. Some scenarios will conform to the worst periods in investing history. Most scenarios will fall somewhere in between.

The outcomes presented using the Monte Carlo simulation represent only a few of the many possible outcomes. Since past performance and market conditions may not be repeated in the future, your investment goals may not be fulfilled by following advice that is based on the projections.

Sample

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Sample

Observations

Prepared for Frank and Joanna Miller

FAMILY

- There is heightened concern about the risk of outliving assets. Any plan should account for this concern.
- Parental care and its potential cost is a serious concern.

CURRENT FINANCIALS

- Your net worth is \$1,870,520 of which \$1,005,548 is comprised of portfolio assets.
- Your annual savings this year, between personal and employer contributions, is \$38,750.

RETIREMENT

- Your current portfolio assets total \$1,005,548 of which \$688,776 is comprised of tax-advantaged retirement assets.
- Frank is assumed to retire at age 65.
- Joanna is assumed to retire at age 65.
- Your retirement projection reflects 9 unfunded years.

Sample

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Income, Transfers and Savings Summary

Base Facts

Prepared for Frank and Joanna Miller

The Income, Transfers and Savings Summary report lists your income, transfers and savings.

INCOME, SALARIES & BONUSES

Frank's Earnings

Amount: \$300,000
Owner: Frank Miller

Starts: Active
Ends: Client's Retirement (age 65 in 2032)

Joanna's Part-Time Earnings

Amount: \$50,000
Owner: Joanna Miller

Starts: Active
Ends: Spouse's Retirement (age 65 in 2033)

SOCIAL SECURITY

Frank's Social Security

Estimated From Income
Years Employed: 30
Highest Salary Earned: \$300,000

Start Collecting at: Age 65
Last Year Employed: 2018

Joanna's Social Security

Estimated From Income
Years Employed: 29
Highest Salary Earned: \$50,000

Start Collecting at: Age 65
Last Year Employed: 2018

Benefit Options

Exclude All Spousal Benefits: No
Currently Filed & Suspended: No

Restricted Spousal Benefit: None

INCOME, DEFERRED

Joanna's Hospital Pension

Amount: \$12,000
Owner: Joanna Miller

Starts: When Joanna is 65 (2033)
Ends: At Second Death (2068)

SAVINGS & CONTRIBUTIONS

Name	Destination	Starts	Ends	Amount
529 Plan for Lucas: Client/Spouse Contribution	529 Plan for Lucas	Active	After 3 Years	\$8,000 per year
529 Plan for Mary Beth: Client/Spouse Contribution	529 Plan for Mary Beth	Year 2018	After 1 Years	\$6,000 per year
Frank's 401(k): Pre-Tax Contribution	Frank's 401(k)	Active	Client's Retirement (age 65 in 2032)	10.0% of salary
Frank's 401(k): Employer Contribution	Frank's 401(k)	Active	Client's Retirement (age 65 in 2032)	100.0% of employee contribution, up to 3.0% of salary
Joanna's 403B: Pre-Tax Contribution	Joanna's 403B	Active	Spouse's Retirement (age 65 in 2033)	7.0% of salary
Joanna's 403B: Employer Contribution	Joanna's 403B	Active	Spouse's Retirement (age 65 in 2033)	50.0% of employee contribution, up to 5.0% of salary

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Liabilities and Expenses Summary

Base Facts

Prepared for Frank and Joanna Miller

The Liabilities and Expenses Summary report lists all of your liabilities and expenses.

MORTGAGES

Mortgage on Home

Type: Mortgage
Institution:
Current Balance: \$426,385 as of 10/22/2018
Interest Rate: 4.000%
Payments are made: Monthly
Estimated Payment: \$3,636

Property: Home
Original Loan Amount: \$600,000
Date of Loan: 8/21/2009
Term: 20 years
Repayment Type: Principal and Interest

LOANS

Credit Card

Type: Credit Card
Original Loan Amount: \$0
Date of Loan: 1/4/2018
Number of Payments: 120
Repayment Type: Principal and Interest

Institution:
Current Balance: \$3,643 as of 10/22/2018
Interest Rate: 13.000%
Payments are made: Monthly
Estimated Payment: \$54

LIVING EXPENSES

Current Amount (today-64): \$140,000
Advanced Years Amount (age 90-100): 140,000

Retirement Amount (age 65-89): \$135,000

Living Expense Details

No Expense Details have been defined

LIQUIDATION STRATEGY

Current: By Type
Advanced Years: By Type

Retirement: By Type

EXPENSES, EDUCATION

College for Lucas

Amount: \$50,000
Starts: Year 2022
Indexed At: Custom (4.00%)

Treat As: Normal Expense
Ends: Year 2025

Institution:
Room and Board: 0
Other Expenses: 0
Scholarships: 0

Tuition: \$0
Books and Supplies: \$0
Grants: \$0
Other Outside Funds: \$0

College for Mary Beth

Amount: \$50,000
Starts: Year 2020
Indexed At: Custom (4.00%)

Treat As: Normal Expense
Ends: Year 2023

Institution:
Room and Board: 0
Other Expenses: 0
Scholarships: 0

Tuition: \$0
Books and Supplies: \$0
Grants: \$0
Other Outside Funds: \$0

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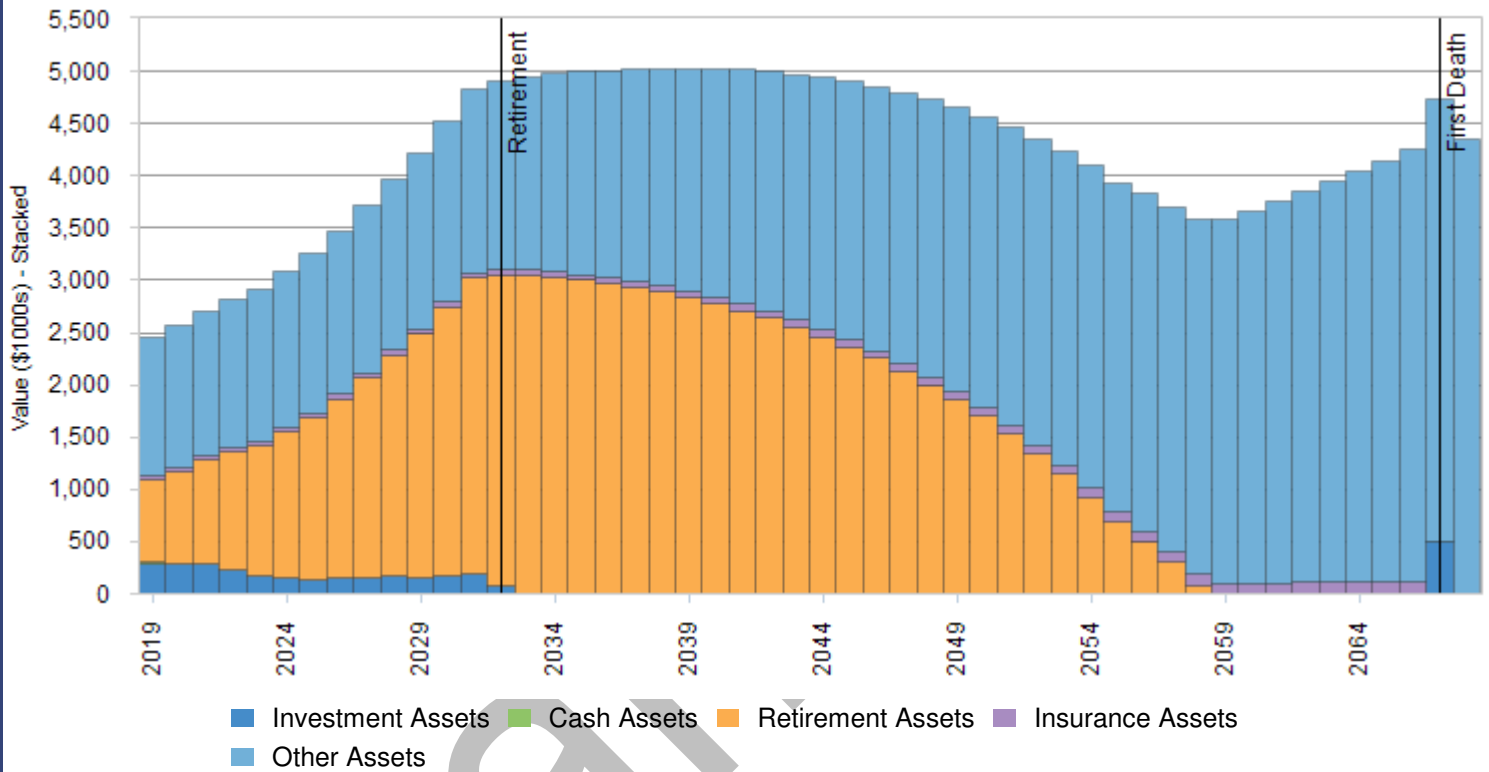
Assets

Base Facts (All Years)

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The Assets report illustrates the breakdown of your total assets.

Asset Breakdown



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Assets

Base Facts (All Years)

Prepared for Frank and Joanna Miller

The Assets report illustrates the breakdown of your total assets.

Year	Age	Investment Assets	Cash Assets	Retirement Assets	Insurance Assets	Total Portfolio Assets	Other Assets	Total Assets
2019	52/51	\$280,797	\$25,000	\$782,056	\$36,409	\$1,124,262	\$1,325,720	\$2,449,982
2020	53/52	292,860	0	883,826	37,341	1,214,027	1,357,226	2,571,253
2021	54/53	287,183	0	995,298	38,297	1,320,778	1,389,539	2,710,317
2022	55/54	238,928	0	1,116,784	39,277	1,394,989	1,422,679	2,817,668
2023	56/55	166,416	0	1,249,119	40,282	1,455,817	1,456,667	2,912,484
2024	57/56	150,401	0	1,393,714	41,313	1,585,428	1,491,526	3,076,954
2025	58/57	133,188	0	1,551,091	42,371	1,726,650	1,527,277	3,253,927
2026	59/58	145,934	0	1,722,320	43,456	1,911,710	1,563,943	3,475,653
2027	60/59	159,900	0	1,909,559	44,568	2,114,027	1,601,548	3,715,575
2028	61/60	175,202	0	2,113,146	45,709	2,334,057	1,640,116	3,974,173
2029	62/61	156,332	0	2,334,948	46,879	2,538,159	1,679,671	4,217,830
2030	63/62	171,293	0	2,575,985	48,079	2,795,357	1,720,238	4,515,595
2031	64/63	187,686	0	2,838,364	49,310	3,075,360	1,761,844	4,837,204
2032	65/64	67,489	0	2,982,624	50,572	3,100,685	1,804,515	4,905,200
2033	66/65	0	0	3,051,927	51,867	3,103,794	1,848,278	4,952,072
2034	67/66	0	0	3,029,123	53,195	3,082,318	1,893,162	4,975,480
2035	68/67	0	0	3,001,316	54,557	3,055,873	1,939,195	4,995,068
2036	69/68	0	0	2,968,140	55,954	3,024,094	1,986,406	5,010,500
2037	70/69	0	0	2,929,266	57,386	2,986,652	2,034,826	5,021,478
2038	71/70	0	0	2,884,307	58,855	2,943,162	2,084,486	5,027,648
2039	72/71	0	0	2,832,834	60,362	2,893,196	2,135,417	5,028,613
2040	73/72	0	0	2,774,465	61,907	2,836,372	2,187,652	5,024,024
2041	74/73	0	0	2,708,739	63,492	2,772,231	2,241,224	5,013,455
2042	75/74	0	0	2,635,127	65,117	2,700,244	2,296,167	4,996,411
2043	76/75	0	0	2,553,163	66,784	2,619,947	2,352,517	4,972,464
2044	77/76	0	0	2,462,305	68,494	2,530,799	2,410,309	4,941,108
2045	78/77	0	0	2,362,024	70,247	2,432,271	2,469,581	4,901,852
2046	79/78	0	0	2,251,764	72,045	2,323,809	2,530,370	4,854,179
2047	80/79	0	0	2,130,851	73,889	2,204,740	2,592,715	4,797,455
2048	81/80	0	0	1,998,669	75,781	2,074,450	2,656,657	4,731,107
2049	82/81	0	0	1,854,518	77,721	1,932,239	2,722,235	4,654,474
2050	83/82	0	0	1,697,659	79,711	1,777,370	2,789,493	4,566,863
2051	84/83	0	0	1,527,316	81,752	1,609,068	2,858,472	4,467,540
2052	85/84	0	0	1,342,747	83,845	1,426,592	2,929,217	4,355,809
2053	86/85	0	0	1,143,046	85,991	1,229,037	3,001,773	4,230,810

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Year	Age	Investment Assets	Cash Assets	Retirement Assets	Insurance Assets	Total Portfolio Assets	Other Assets	Total Assets
2054	87/86	0	0	927,348	88,192	1,015,540	3,076,187	4,091,727
2055	88/87	0	0	694,656	90,450	785,106	3,152,505	3,937,611
2056	89/88	0	0	503,310	92,766	596,076	3,230,777	3,826,853
2057	90/89	0	0	301,772	95,141	396,913	3,311,053	3,707,966
2058	91/90	0	0	84,910	97,577	182,487	3,393,384	3,575,871
2059	92/91	0	(148,177)	0	100,075	(48,102)	3,477,823	3,429,721
2060	93/92	0	(391,229)	0	102,637	(288,592)	3,564,423	3,275,831
2061	94/93	0	(640,271)	0	105,265	(535,006)	3,653,240	3,118,234
2062	95/94	0	(895,462)	0	107,960	(787,502)	3,744,331	2,956,829
2063	96/95	0	(1,156,953)	0	110,724	(1,046,229)	3,837,754	2,791,525
2064	97/96	0	(1,424,920)	0	113,559	(1,311,361)	3,933,569	2,622,208
2065	98/97	0	(1,699,514)	0	116,466	(1,583,048)	4,031,836	2,448,788
2066	99/98	0	(1,980,900)	0	119,448	(1,861,452)	4,132,619	2,271,167
2067	100/99	500,000	(2,319,267)	0	0	(1,819,267)	4,235,982	2,416,715
2068	101/100	0	(2,153,338)	0	0	(2,153,338)	4,341,991	2,188,653

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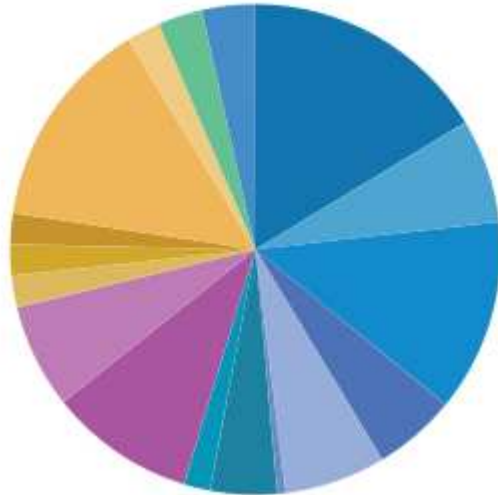
Asset Class Summary

As of September 03, 2019

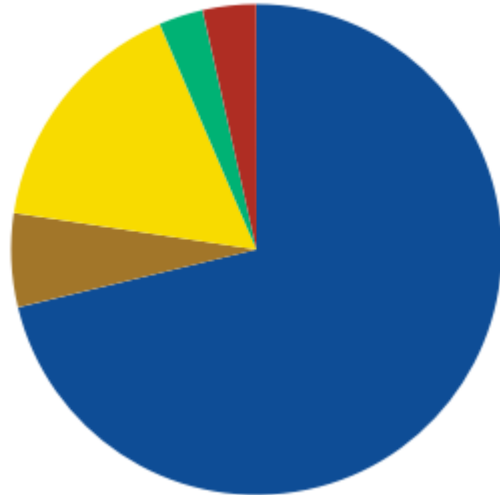
Prepared for Frank and Joanna Miller

The Asset Class Summary report lists your holdings, grouped by asset type and class as of the last update.

All Assets - Asset Classes



All Assets - Asset Types



- | | | | |
|-------------------------|------------------------|--------------------------|----------------------------|
| ■ Large Growth (16.34%) | ■ Large Value (6.86%) | ■ Equities (71.22%) | ■ Tax Exempt Bonds (6.17%) |
| ■ Large Blend (12.68%) | ■ Mid Growth (5.50%) | ■ Taxable Bonds (16.16%) | ■ Cash (2.92%) |
| ■ Mid Value (6.65%) | ■ Mid Blend (0.55%) | ■ Other (3.53%) | |
| ■ Small Growth (4.39%) | ■ Small Blend (1.75%) | | |
| ■ International (9.62%) | ■ Emerg Mkts (6.88%) | | |
| ■ Sht Trm Mun (2.06%) | ■ Int Trm Mun (2.06%) | | |
| ■ Long Trm Mun (2.06%) | ■ Inv Grd Bnd (13.96%) | | |
| ■ Sht Trm Bnd (2.20%) | ■ Cash (2.92%) | | |
| ■ Other (3.53%) | | | |

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Asset Class Summary

As of September 03, 2019

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Asset Type	Asset Class	Market Value	% of Type	% of Portfolio
EQUITIES				
	Large-Cap Growth	\$164,318.52	22.94%	16.34%
	Large-Cap Value	68,993.78	9.63	6.86
	Large-Cap Blend	127,503.59	17.80	12.68
	Mid-Cap Growth	55,262.22	7.72	5.50
	Mid-Cap Value	66,919.00	9.34	6.65
	Mid-Cap Blend	5,555.55	0.78	0.55
	Small-Cap Growth	44,184.00	6.17	4.39
	Small-Cap Blend	17,552.29	2.45	1.75
	International	96,718.64	13.50	9.62
	Emerging Markets	69,179.50	9.66	6.88
	Subtotal	716,187.09		71.22
TAX EXEMPT BONDS				
	Short Term Municipal	\$20,686.00	33.33%	2.06%
	Intermediate Term Municipal	20,686.00	33.33	2.06
	Long Term Municipal	20,686.00	33.33	2.06
	Subtotal	62,058.00		6.17
TAXABLE BONDS				
	Investment Grade Bonds	\$140,399.00	86.40%	13.96%
	Short Term Bonds	22,092.00	13.60	2.20
	Subtotal	162,491.00		16.16
CASH				
	Cash & Money Market Funds	\$29,312.00	100.00%	2.92%
	Subtotal	29,312.00		2.92
OTHER				
	Unclassified	\$35,500.00	100.00%	3.53%
	Subtotal	35,500.00		3.53
Total		1,005,548.09		100.00

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Looking at Everything in Retirement

Base Facts

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There are two main resources at your disposal with which you can fund your retirement; income and portfolio assets. You accumulate portfolio assets during your pre-retirement years through savings and growth. Additionally, various sources may provide you with income during retirement. By comparing the combination of these resources with your expected retirement expenses, you can get a picture of how successful you may be in financing your retirement.

Over the course of your retirement years, you can expect total costs of **\$13,334,366**. During this time, you will have total retirement inflows of **\$6,946,520**. At the start of retirement in **2032**, your projected portfolio assets will be **\$3,075,360**. Desired assets remaining at death are **\$0**.

You are projected to have **9** unfunded years during your retirement which results in a cumulative **shortfall** of **(\$2,153,338)**.

SUMMARY

Cost of Retirement
\$13,334,366

Retirement Inflows
\$6,946,520

Supplemental Withdrawals
\$4,784,508

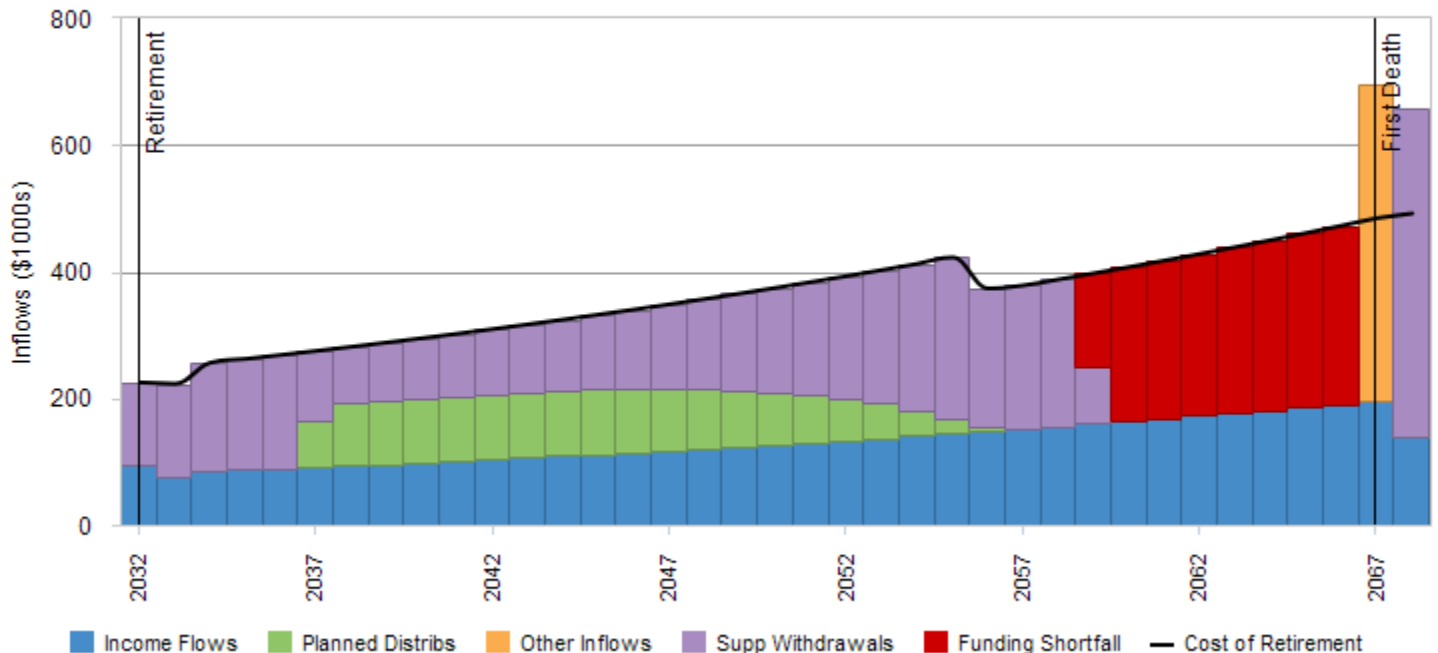
Funding Shortfall
(\$2,153,338)

Unfunded Years
9

Retirement Resource Usage

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

Looking at Everything



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Looking at Everything in Retirement

Base Facts

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Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Net Cash Flow	Total Portfolio Assets
2032	65/64	\$95,354	\$0	\$0	\$0	\$95,354	\$219,792	\$4,862	\$224,654	(\$129,300)	\$3,100,685
2033	66/65	76,530	0	0	0	76,530	222,646	0	222,646	(146,116)	3,103,794
2034	67/66	84,980	0	0	0	84,980	255,802	0	255,802	(170,822)	3,082,318
2035	68/67	87,156	0	0	0	87,156	261,876	0	261,876	(174,720)	3,055,873
2036	69/68	89,387	0	0	0	89,387	268,127	0	268,127	(178,740)	3,024,094
2037	70/69	91,675	0	73,595	0	165,270	274,504	0	274,504	(109,234)	2,986,652
2038	71/70	94,022	0	99,547	0	193,569	281,050	0	281,050	(87,481)	2,943,162
2039	72/71	96,429	0	100,741	0	197,170	287,791	0	287,791	(90,621)	2,893,196
2040	73/72	98,898	0	101,730	0	200,628	294,659	0	294,659	(94,031)	2,836,372
2041	74/73	101,431	0	102,475	0	203,906	301,719	0	301,719	(97,813)	2,772,231
2042	75/74	104,027	0	102,924	0	206,951	309,013	0	309,013	(102,062)	2,700,244
2043	76/75	106,691	0	103,017	0	209,708	316,459	0	316,459	(106,751)	2,619,947
2044	77/76	109,423	0	102,363	0	211,786	324,109	0	324,109	(112,323)	2,530,799
2045	78/77	112,225	0	101,342	0	213,567	331,928	0	331,928	(118,361)	2,432,271
2046	79/78	115,098	0	99,549	0	214,647	339,917	0	339,917	(125,270)	2,323,809
2047	80/79	118,044	0	96,833	0	214,877	348,168	0	348,168	(133,291)	2,204,740
2048	81/80	121,066	0	93,226	0	214,292	356,595	0	356,595	(142,303)	2,074,450

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Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Net Cash Flow	Total Portfolio Assets
2049	82/81	124,165	0	88,565	0	212,730	365,251	0	365,251	(152,521)	1,932,239
2050	83/82	127,343	0	82,647	0	209,990	374,147	0	374,147	(164,157)	1,777,370
2051	84/83	130,603	0	75,228	0	205,831	383,282	0	383,282	(177,451)	1,609,068
2052	85/84	133,947	0	65,884	0	199,831	392,591	0	392,591	(192,760)	1,426,592
2053	86/85	137,377	0	54,208	0	191,585	402,201	0	402,201	(210,616)	1,229,037
2054	87/86	140,894	0	40,626	0	181,520	412,029	0	412,029	(230,509)	1,015,540
2055	88/87	144,500	0	24,588	0	169,088	422,169	0	422,169	(253,081)	785,106
2056	89/88	148,199	0	5,338	0	153,537	373,236	0	373,236	(219,699)	596,076
2057	90/89	151,992	0	0	0	151,992	377,941	0	377,941	(225,949)	396,913
2058	91/90	155,884	0	0	0	155,884	387,382	0	387,382	(231,498)	182,487
2059	92/91	159,874	0	0	0	159,874	397,079	0	397,079	(237,205)	(48,102)
2060	93/92	163,967	0	0	0	163,967	407,019	0	407,019	(243,052)	(288,592)
2061	94/93	168,165	0	0	0	168,165	417,207	0	417,207	(249,042)	(535,006)
2062	95/94	172,470	0	0	0	172,470	427,661	0	427,661	(255,191)	(787,502)
2063	96/95	176,885	0	0	0	176,885	438,376	0	438,376	(261,491)	(1,046,229)
2064	97/96	181,414	0	0	0	181,414	449,381	0	449,381	(267,967)	(1,311,361)
2065	98/97	186,059	0	0	0	186,059	460,653	0	460,653	(274,594)	(1,583,048)
2066	99/98	190,822	0	0	0	190,822	472,208	0	472,208	(281,386)	(1,861,452)
2067	100/99	195,708	0	0	500,000	695,708	484,075	0	484,075	211,633	(1,819,267)
2068	101/100	139,390	0	0	0	139,390	491,461	0	491,461	(352,071)	(2,153,338)

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Year	Age	Income Flows	Investment Income	Planned Distributions	Other Inflows	Total Inflows	Total Expenses	Planned Savings	Total Outflows	Net Cash Flow	Total Portfolio Assets
		\$4,832,094	\$0	\$1,614,426	\$500,000	\$6,946,520	\$13,329,504	\$4,862	\$13,334,366		

Sample

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Next Steps

Prepared for Frank and Joanna Miller

Action Items	Due	Completed
<ul style="list-style-type: none">Review your workplace retirement plan and make sure you are taking advantage of the full employer match.	1/1/2021	<u> / / </u>
<ul style="list-style-type: none">Prior to our next meeting, have a family discussion about potentially retiring later or reducing retirement lifestyle expectations.	1/1/2021	<u> / / </u>
<ul style="list-style-type: none">Gather and review all life insurance and retirement plan beneficiary selections.	1/1/2021	<u> / / </u>
<ul style="list-style-type: none">To help resolve your retirement shortfall, you could consider delaying retirement. Working longer can also result in higher social security benefits.	1/1/2025	<u> / / </u>

Sample

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