

Retirement Income from an Equity Account

For: Susan Ridgeway



Presented By: _____

[Licensed user's name appears here]

A Hypothetical Equity Account

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

For: Susan Ridgeway

Pre-Retirement Accumulation

Equities Initial Value 0	Initial Cost Basis 0	Growth Rate 6.00%	Dividend Rate 1.50%	Dividend Tax Rate 15.00%	Pre-Retirement Tax Bracket 30.00%	Composite Capital Gains Tax Rate* 20.25%	Turnover Assumption 35.00%
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		(1)		(2)		(3)		(4)		(5)	(6)
		Beginning of Year Value of Assets	+	Fund Deposits	+	Capital Growth	+	After Tax Reinvested Dividends	=	Year End Value of Account Before Turnover	Year End Value of Account After Turnover**
Pre- Retirement Year	Age										
1	45	0		100,000		6,000		1,275		7,275	106,850
2	46	106,850		0		6,411		1,362		114,623	113,892
3	47	113,892		0		6,834		1,452		122,178	121,219
4	48	121,219		0		7,273		1,546		130,038	128,899
5	49	128,899		0		7,734		1,643		138,276	136,987
6	50	136,987		0		8,219		1,747		146,953	145,532
7	51	145,532		0		8,732		1,856		156,120	154,578
8	52	154,578		0		9,275		1,971		165,824	164,165
9	53	164,165		0		9,850		2,093		176,108	174,331
10	54	174,331		0		10,460		2,223		187,014	185,118
11	55	185,118		0		11,107		2,360		198,585	196,565
12	56	196,565		0		11,794		2,506		210,865	208,716
13	57	208,716		0		12,523		2,661		223,900	221,616
14	58	221,616		0		13,297		2,826		237,739	235,311
15	59	235,311		0		14,119		3,000		252,430	249,852
16	60	249,852		0		14,991		3,186		268,029	265,291
17	61	265,291		0		15,917		3,382		284,590	281,682
18	62	281,682		0		16,901		3,591		302,174	299,086
19	63	299,086		0		17,945		3,813		320,844	317,565
20	64	317,565		0		19,054		4,049		340,668	337,186
				100,000		228,436		48,542			

*The composite capital gains tax rate includes 35.00% short-term gains subject to ordinary income tax and 65.00% long-term gains subject to capital gains tax. The individual tax rates used to create the composite tax rate are:

Capital Gains Tax: 15.00%
Income Tax: 30.00%

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

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

A Hypothetical Equity Account

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For: Susan Ridgeway

Retirement Distribution

Initial Cost Basis 0 Growth Rate 6.00% Dividend Rate 1.50% Dividend Tax Rate 15.00% Retirement Tax Bracket 30.00% Composite Capital Gains Tax Rate* 20.25% Turnover Assumption 35.00% Distribution Method Level

Retirement Year	Age	(1) Beginning of Year Value of Assets	(2) Sale of Equities	(3) Capital Growth	(4) After Tax Reinvested Dividends	(5) Year End Value of Account Before Turnover	(6) Year End Value of Account After Turnover**	(7) After Tax Dividends	(8) After Tax Equity Sales	(9) Total After Tax Distributions
1	65	337,186	24,966	18,733	0	330,953	327,529	3,981	24,487	28,468
2	66	327,529	25,099	18,146	0	320,576	317,235	3,856	24,612	28,468
3	67	317,235	25,239	17,520	0	309,516	306,275	3,723	24,745	28,468
4	68	306,275	25,386	16,853	0	297,742	294,616	3,581	24,887	28,468
5	69	294,616	25,541	16,145	0	285,220	282,220	3,430	25,038	28,468
6	70	282,220	25,705	15,391	0	271,906	269,043	3,270	25,198	28,468
7	71	269,043	25,879	14,590	0	257,754	255,038	3,100	25,368	28,468
8	72	255,038	26,065	13,738	0	242,711	240,152	2,919	25,549	28,468
9	73	240,152	26,261	12,833	0	226,724	224,334	2,727	25,741	28,468
10	74	224,334	26,469	11,872	0	209,737	207,525	2,523	25,945	28,468
11	75	207,525	26,691	10,850	0	191,684	189,662	2,305	26,163	28,468
12	76	189,662	26,926	9,764	0	172,500	170,680	2,075	26,393	28,468
13	77	170,680	27,176	8,610	0	152,114	150,509	1,830	26,638	28,468
14	78	150,509	27,442	7,384	0	130,451	129,075	1,569	26,899	28,468
15	79	129,075	27,725	6,081	0	107,431	106,297	1,292	27,176	28,468
16	80	106,297	28,025	4,696	0	82,968	82,093	998	27,470	28,468
17	81	82,093	28,344	3,225	0	56,974	56,373	685	27,783	28,468
18	82	56,373	28,683	1,661	0	29,351	29,041	353	28,115	28,468
19	83	29,041	29,041	0	0	0	0	0	28,466	28,466
			506,663	208,092	0			44,217	496,673	540,890

*The composite capital gains tax rate includes 35.00% short-term gains subject to ordinary income tax and 65.00% long-term gains subject to capital gains tax. The individual tax rates used to create the composite tax rate are:
Capital Gains Tax: 15.00%
Income Tax: 30.00%

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

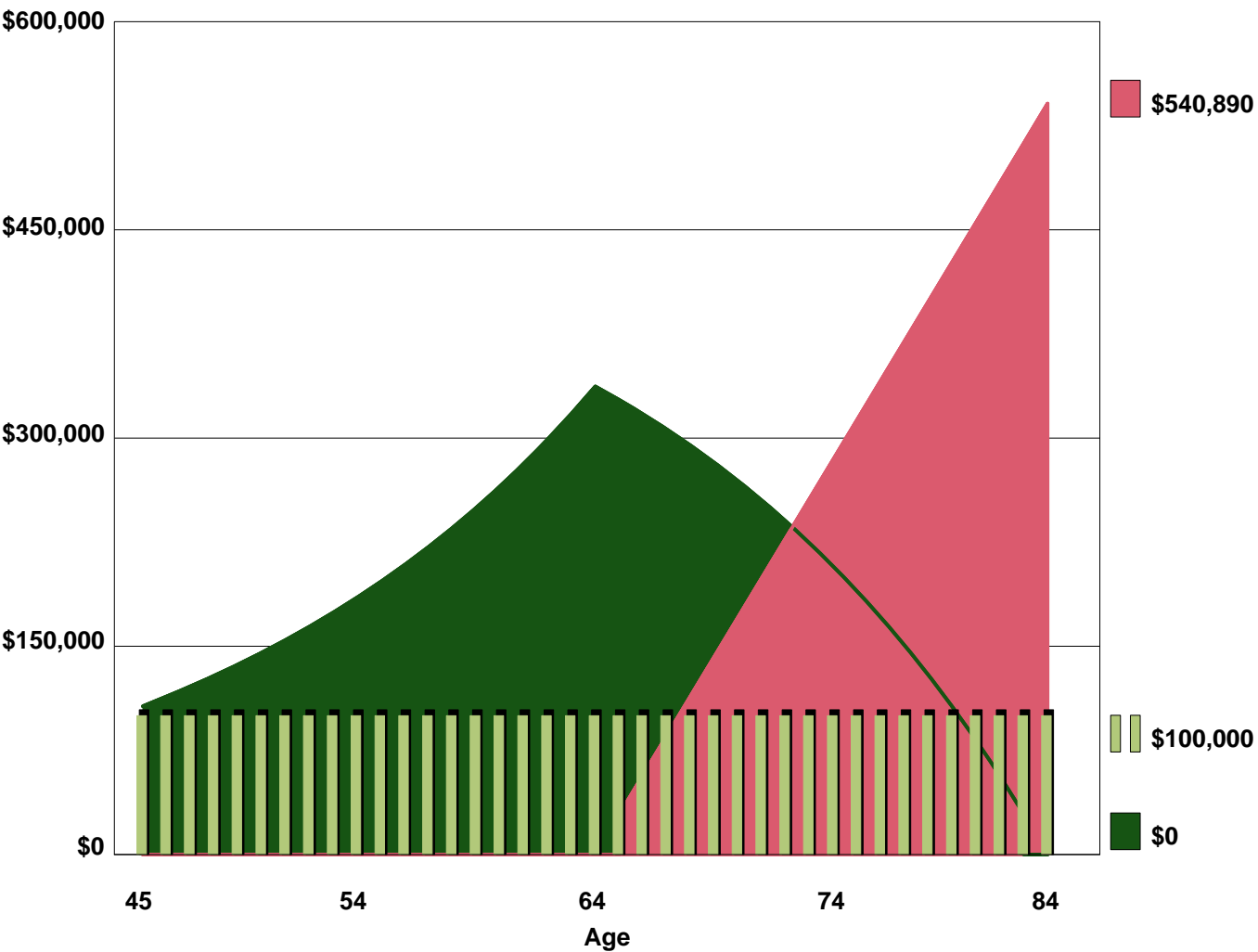
Capital gains tax calculations are based upon a ratio of asset value to remaining cost basis in any given year.

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Accumulation and Distribution Summary



At Year 39

Cumulative Contributions \$100,000

Cumulative After Tax Distributions \$540,890

Account Values \$0

A Hypothetical Equity Account

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For: Susan Ridgeway

Pre-Retirement Accumulation Details of Portfolio Turnover

Equities Initial Value 0 Initial Cost Basis 0 Growth Rate 6.00% Dividend Rate 1.50% Dividend Tax Rate 15.00% Pre-Retirement Tax Bracket 30.00% Composite Capital Gains Tax Rate* 20.25% Turnover Assumption 35.00%

Pre-Retirement Year	Age	(1) Beginning of Year Cost Basis	(2) Fund Deposits	(3) Capital Growth	(4) After Tax Reinvested Dividends	(5) Value of Assets Before Turnover	(6) Adjusted Cost Basis	(7) Sale of Equities Caused by Turnover	(8) Cost Basis Used by Turnover	(9) After Tax Reinvested Turnover	(10) Year End Value of Account After Turnover
1	45	0	100,000	6,000	1,275	7,275	101,275	37,546	35,446	37,121	106,850
2	46	102,950	0	6,411	1,362	114,623	104,312	40,118	36,509	39,387	113,892
3	47	107,190	0	6,834	1,452	122,178	108,642	42,762	38,025	41,803	121,219
4	48	112,420	0	7,273	1,546	130,038	113,966	45,513	39,888	44,374	128,899
5	49	118,452	0	7,734	1,643	138,276	120,095	48,397	42,033	47,108	136,987
6	50	125,170	0	8,219	1,747	146,953	126,917	51,434	44,421	50,013	145,532
7	51	132,509	0	8,732	1,856	156,120	134,366	54,642	47,028	53,100	154,578
8	52	140,438	0	9,275	1,971	165,824	142,409	58,038	49,843	56,379	164,165
9	53	148,945	0	9,850	2,093	176,108	151,037	61,638	52,863	59,861	174,331
10	54	158,035	0	10,460	2,223	187,014	160,258	65,455	56,090	63,559	185,118
11	55	167,726	0	11,107	2,360	198,585	170,086	69,505	59,530	67,485	196,565
12	56	178,041	0	11,794	2,506	210,865	180,547	73,803	63,192	71,654	208,716
13	57	189,010	0	12,523	2,661	223,900	191,670	78,365	67,085	76,081	221,616
14	58	200,667	0	13,297	2,826	237,739	203,493	83,209	71,222	80,781	235,311
15	59	213,052	0	14,119	3,000	252,430	216,052	88,351	75,618	85,772	249,852
16	60	226,206	0	14,991	3,186	268,029	229,392	93,810	80,287	91,072	265,291
17	61	240,176	0	15,917	3,382	284,590	243,559	99,607	85,245	96,698	281,682
18	62	255,011	0	16,901	3,591	302,174	258,602	105,761	90,511	102,673	299,086
19	63	270,764	0	17,945	3,813	320,844	274,578	112,295	96,102	109,016	317,565
20	64	287,491	0	19,054	4,049	340,668	291,540	119,234	102,039	115,752	337,186

*The composite capital gains tax rate includes 35.00% short-term gains subject to ordinary income tax and 65.00% long-term gains subject to capital gains tax. The individual tax rates used to create the composite tax rate are:

Capital Gains Tax: 15.00%
Income Tax: 30.00%

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Retirement Distribution Details of Portfolio Turnover

Initial Cost Basis 0 Growth Rate 6.00% Dividend Rate 1.50% Dividend Tax Rate 15.00% Retirement Tax Bracket 30.00% Composite Capital Gains Tax Rate* 20.25% Turnover Assumption 35.00% Distribution Method Level

Retirement Year	Age	(1) Beginning of Year Cost Basis	(2) Sale of Equities to Fund Needs	(3) Capital Growth	(4) After Tax Reinvested Dividends	(5) Value of Assets Before Turnover	(6) Adjusted Cost Basis	(7) Sale of Equities Caused by Turnover	(8) Cost Basis Used by Turnover	(9) After Tax Reinvested Turnover	(10) Year End Value of Account After Turnover
1	65	305,253	24,966	18,733	0	330,953	282,652	115,834	98,928	112,410	327,529
2	66	296,134	25,099	18,146	0	320,576	273,440	112,202	95,704	108,861	317,235
3	67	286,597	25,239	17,520	0	309,516	263,796	108,331	92,329	105,090	306,275
4	68	276,557	25,386	16,853	0	297,742	253,634	104,210	88,772	101,084	294,616
5	69	265,946	25,541	16,145	0	285,220	242,890	99,827	85,012	96,827	282,220
6	70	254,706	25,705	15,391	0	271,906	231,507	95,167	81,027	92,304	269,043
7	71	242,783	25,879	14,590	0	257,754	219,430	90,214	76,801	87,498	255,038
8	72	230,127	26,065	13,738	0	242,711	206,608	84,949	72,313	82,390	240,152
9	73	216,685	26,261	12,833	0	226,724	192,990	79,353	67,547	76,963	224,334
10	74	202,406	26,469	11,872	0	209,737	178,524	73,408	62,484	71,196	207,525
11	75	187,237	26,691	10,850	0	191,684	163,156	67,089	57,104	65,067	189,662
12	76	171,118	26,926	9,764	0	172,500	146,825	60,375	51,389	58,555	170,680
13	77	153,991	27,176	8,610	0	152,114	129,473	53,240	45,315	51,635	150,509
14	78	135,792	27,442	7,384	0	130,451	111,033	45,658	38,862	44,282	129,075
15	79	116,454	27,725	6,081	0	107,431	91,440	37,601	32,004	36,467	106,297
16	80	95,903	28,025	4,696	0	82,968	70,618	29,039	24,716	28,164	82,093
17	81	74,066	28,344	3,225	0	56,974	48,493	19,941	16,973	19,340	56,373
18	82	50,860	28,683	1,661	0	29,351	24,982	10,273	8,744	9,963	29,041
19	83	26,202	29,041	0	0	0	0	0	0	0	0

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