

A Hypothetical Equity Account

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

For: George Baker, MD

Pre-Retirement Accumulation

Equities Initial Value 0	Initial Cost Basis 0	Growth Rate 7.50%	Dividend Rate 1.00%	Dividend Tax Rate 15.00%	Pre-Retirement Tax Bracket 35.00%	Composite Capital Gains Tax Rate* 25.00% in year 1 27.50% thereafter	Turnover Assumption 50.00%
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Pre-Retirement Year	Age	(1) Beginning of Year Value of Assets	(2) Fund Deposits	(3) Capital Growth	(4) After Tax Reinvested Dividends	(5) Year End Value of Account Before Turnover	(6) Year End Value of Account After Turnover**
1	45	0	20,000	1,500	170	21,670	21,161
2	46	21,161	20,000	3,087	350	44,598	43,453
3	47	43,453	20,000	4,759	539	68,751	66,926
4	48	66,926	20,000	6,519	739	94,184	91,630
5	49	91,630	20,000	8,372	949	120,951	117,621
6	50	117,621	20,000	10,322	1,170	149,113	144,963
7	51	144,963	20,000	12,372	1,402	178,737	173,723
8	52	173,723	20,000	14,529	1,647	209,899	203,974
9	53	203,974	20,000	16,798	1,904	242,676	235,793
10	54	235,793	20,000	19,184	2,174	277,151	269,261
11	55	269,261	20,000	21,695	2,459	313,415	304,464
12	56	304,464	20,000	24,335	2,758	351,557	341,491
13	57	341,491	20,000	27,112	3,073	391,676	380,437
14	58	380,437	20,000	30,033	3,404	433,874	421,401
15	59	421,401	20,000	33,105	3,752	478,258	464,488
16	60	464,488	20,000	36,337	4,118	524,943	509,807
17	61	509,807	20,000	39,736	4,503	574,046	557,474
18	62	557,474	20,000	43,311	4,909	625,694	607,612
19	63	607,612	20,000	47,071	5,335	680,018	660,347
20	64	660,347	20,000	51,026	5,783	737,156	715,814

400,000 451,203 51,138

*The composite capital gains tax rate includes 50.00% short-term gains subject to ordinary income tax and 50.00% 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% in Year 1; 20.00% thereafter
Income Tax: 35.00%

**Column (6) is reduced by a 1.50% management fee.

(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: George Baker, MD

Pre-Retirement Accumulation Details of Portfolio Turnover

		Equities Initial Value 0	Initial Cost Basis 0	Growth Rate 7.50%	Dividend Rate 1.00%	Dividend Tax Rate 15.00%	Pre-Retirement Tax Bracket 35.00%	Composite Capital Gains Tax Rate* 25.00% in year 1 27.50% thereafter	Turnover Assumption 50.00%		
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	20,000	1,500	170	21,670	20,170	10,835	10,085	10,648	21,161
2	46	20,733	20,000	3,087	350	44,598	41,082	22,299	20,541	21,816	43,453
3	47	42,357	20,000	4,759	539	68,751	62,896	34,376	31,448	33,570	66,926
4	48	65,018	20,000	6,519	739	94,184	85,758	47,092	42,879	45,933	91,630
5	49	88,812	20,000	8,372	949	120,951	109,761	60,476	54,881	58,937	117,621
6	50	113,817	20,000	10,322	1,170	149,113	134,988	74,557	67,494	72,614	144,963
7	51	140,108	20,000	12,372	1,402	178,737	161,510	89,369	80,755	87,000	173,723
8	52	167,755	20,000	14,529	1,647	209,899	189,402	104,950	94,701	102,131	203,974
9	53	196,832	20,000	16,798	1,904	242,676	218,736	121,338	109,368	118,046	235,793
10	54	227,414	20,000	19,184	2,174	277,151	249,588	138,576	124,794	134,786	269,261
11	55	259,580	20,000	21,695	2,459	313,415	282,039	156,708	141,019	152,393	304,464
12	56	293,413	20,000	24,335	2,758	351,557	316,171	175,779	158,085	170,913	341,491
13	57	328,998	20,000	27,112	3,073	391,676	352,072	195,838	176,036	190,392	380,437
14	58	366,428	20,000	30,033	3,404	433,874	389,832	216,937	194,916	210,881	421,401
15	59	405,797	20,000	33,105	3,752	478,258	429,549	239,129	214,775	232,432	464,488
16	60	447,206	20,000	36,337	4,118	524,943	471,324	262,472	235,662	255,099	509,807
17	61	490,761	20,000	39,736	4,503	574,046	515,264	287,023	257,632	278,940	557,474
18	62	536,572	20,000	43,311	4,909	625,694	561,481	312,847	280,741	304,018	607,612
19	63	584,759	20,000	47,071	5,335	680,018	610,094	340,009	305,047	330,394	660,347
20	64	635,441	20,000	51,026	5,783	737,156	661,225	368,578	330,612	358,137	715,814

*The composite capital gains tax rate includes 50.00% short-term gains subject to ordinary income tax and 50.00% 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% in Year 1; 20.00% thereafter
Income Tax: 35.00%

**Column (10) is reduced by a 1.50% management fee.

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

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For: George Baker, MD

Retirement Distribution

Initial Cost Basis: 0 Growth Rate: 7.50% Dividend Rate: 1.00% Dividend Tax Rate: 15.00% Retirement Tax Bracket: 35.00% Composite Capital Gains Tax Rate*: 27.50% Turnover Assumption: 50.00% 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	715,814	49,962	49,939	0	715,791	694,881	5,659	49,443	55,102
2	66	694,881	50,157	48,354	0	693,078	672,743	5,480	49,622	55,102
3	67	672,743	50,356	46,679	0	669,066	649,394	5,290	49,812	55,102
4	68	649,394	50,562	44,912	0	643,744	624,797	5,090	50,012	55,102
5	69	624,797	50,777	43,052	0	617,072	598,902	4,879	50,223	55,102
6	70	598,902	51,002	41,093	0	588,993	571,645	4,657	50,445	55,102
7	71	571,645	51,239	39,030	0	559,436	542,957	4,423	50,679	55,102
8	72	542,957	51,488	36,860	0	528,329	512,765	4,177	50,925	55,102
9	73	512,765	51,749	34,576	0	495,592	480,992	3,919	51,183	55,102
10	74	480,992	52,025	32,173	0	461,140	447,554	3,646	51,456	55,102
11	75	447,554	52,315	29,643	0	424,882	412,365	3,359	51,743	55,102
12	76	412,365	52,620	26,981	0	386,726	375,333	3,058	52,044	55,102
13	77	375,333	52,941	24,179	0	346,571	336,361	2,740	52,362	55,102
14	78	336,361	53,279	21,231	0	304,313	295,348	2,406	52,696	55,102
15	79	295,348	53,634	18,129	0	259,843	252,188	2,055	53,047	55,102
16	80	252,188	54,008	14,864	0	213,044	206,767	1,685	53,417	55,102
17	81	206,767	54,402	11,427	0	163,792	158,966	1,295	53,807	55,102
18	82	158,966	54,817	7,811	0	111,960	108,661	885	54,217	55,102
19	83	108,661	55,252	4,006	0	57,415	55,724	454	54,648	55,102
20	84	55,724	55,711	1	0	14	14	0	55,102	55,102
			1,048,296	574,940	0			65,157	1,036,883	1,102,040

*The composite capital gains tax rate includes 50.00% short-term gains subject to ordinary income tax and 50.00% long-term gains subject to capital gains tax. The individual tax rates used to create the composite tax rate are:
 Capital Gains Tax: 20.00%
 Income Tax: 35.00%

**Column (6) is reduced by a 1.50% management fee.
 (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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Retirement Distribution Details of Portfolio Turnover

		Initial Cost Basis 0	Growth Rate 7.50%	Dividend Rate 1.00%	Dividend Tax Rate 15.00%	Retirement Tax Bracket 35.00%	Composite Capital Gains Tax Rate* 27.50%	Turnover Assumption 50.00%	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	688,749	49,962	49,939	0	715,791	640,677	357,896	320,338	347,567	694,881
2	66	667,905	50,157	48,354	0	693,078	619,696	346,539	309,848	336,449	672,743
3	67	646,297	50,356	46,679	0	669,066	597,921	334,533	298,960	324,750	649,394
4	68	623,711	50,562	44,912	0	643,744	575,148	321,872	287,574	312,440	624,797
5	69	600,014	50,777	43,052	0	617,072	551,251	308,536	275,626	299,486	598,902
6	70	575,111	51,002	41,093	0	588,993	526,135	294,497	263,068	285,854	571,645
7	71	548,921	51,239	39,030	0	559,436	499,719	279,718	249,860	271,507	542,957
8	72	521,366	51,488	36,860	0	528,329	471,926	264,165	235,963	256,409	512,765
9	73	492,372	51,749	34,576	0	495,592	442,681	247,796	221,341	240,521	480,992
10	74	461,861	52,025	32,173	0	461,140	411,906	230,570	205,953	223,800	447,554
11	75	429,753	52,315	29,643	0	424,882	379,518	212,441	189,759	206,204	412,365
12	76	395,963	52,620	26,981	0	386,726	345,436	193,363	172,718	187,686	375,333
13	77	360,404	52,941	24,179	0	346,571	309,568	173,286	154,784	168,198	336,361
14	78	322,982	53,279	21,231	0	304,313	271,822	152,157	135,911	147,689	295,348
15	79	283,600	53,634	18,129	0	259,843	232,099	129,922	116,050	126,107	252,188
16	80	242,156	54,008	14,864	0	213,044	190,297	106,522	95,148	103,394	206,767
17	81	198,543	54,402	11,427	0	163,792	146,305	81,896	73,152	79,491	158,966
18	82	152,644	54,817	7,811	0	111,960	100,007	55,980	50,003	54,336	108,661
19	83	104,340	55,252	4,006	0	57,415	51,285	28,708	25,643	27,865	55,724
20	84	53,507	55,711	1	0	14	12	7	6	7	14

*The composite capital gains tax rate includes 50.00% short-term gains subject to ordinary income tax and 50.00% long-term gains subject to capital gains tax. The individual tax rates used to create the composite tax rate are:
 Capital Gains Tax: 20.00%
 Income Tax: 35.00%

**Column (10) is reduced by a 1.50% management fee.

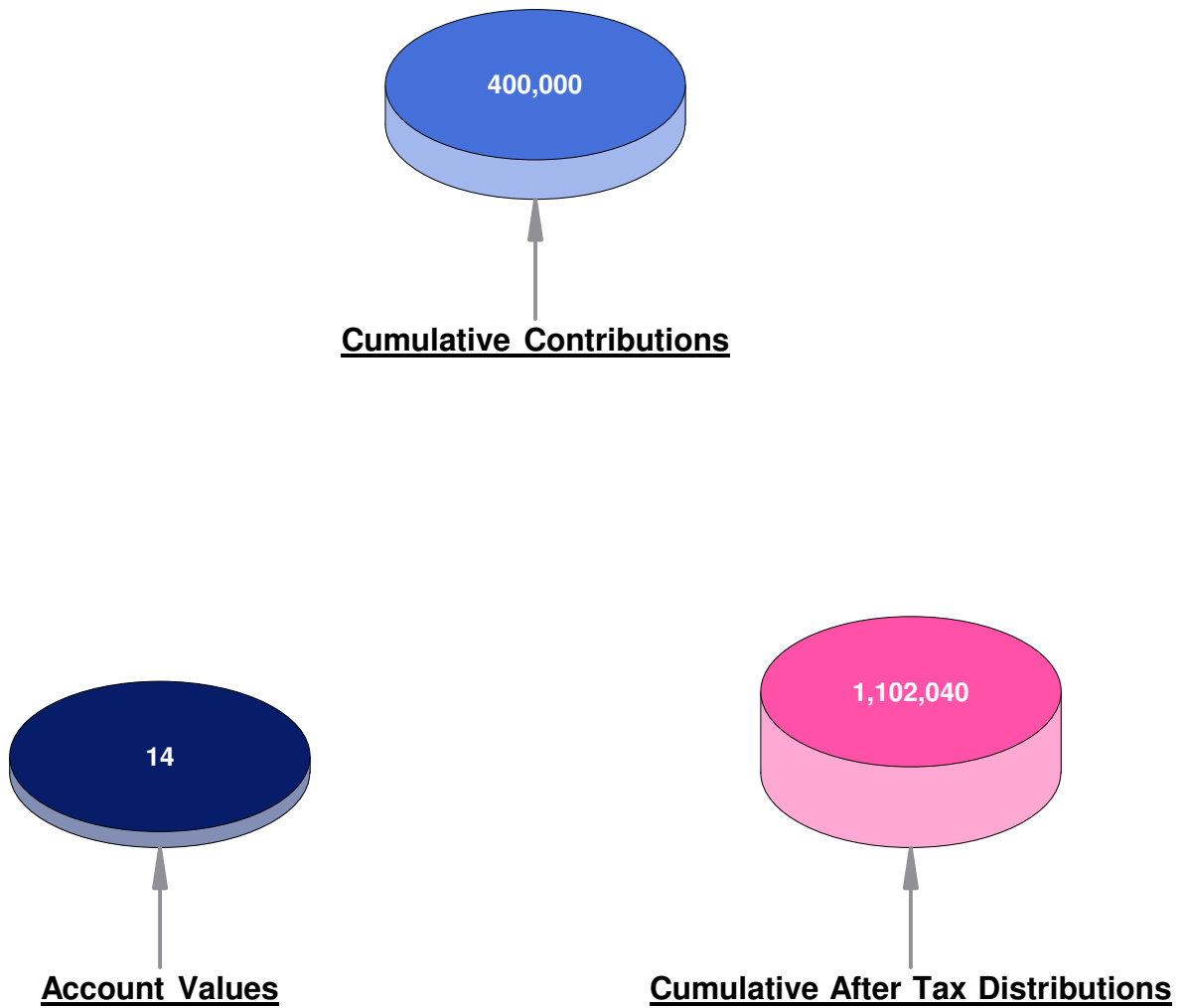
Capital gains tax calculations are based upon a ratio of asset value to remaining cost basis in any given year.

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A Look at Year 40



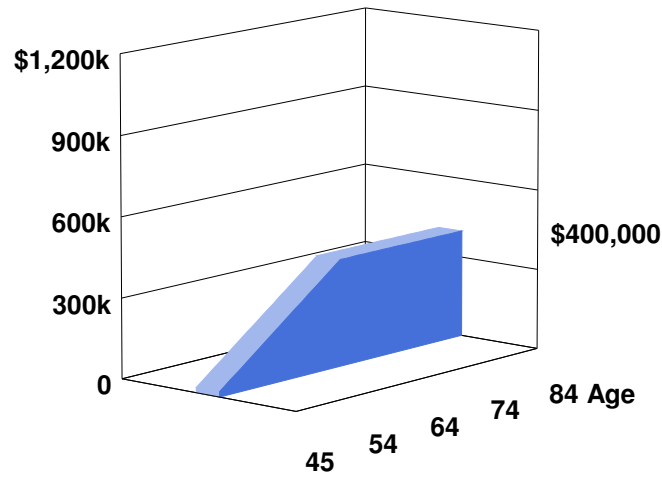
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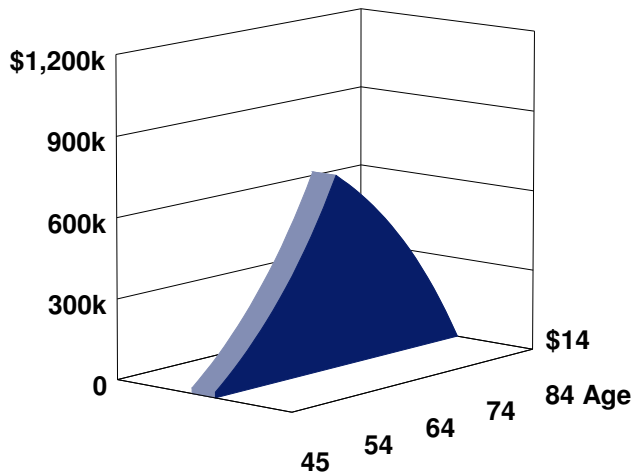
For: George Baker, MD

Accumulation and Distribution Summary

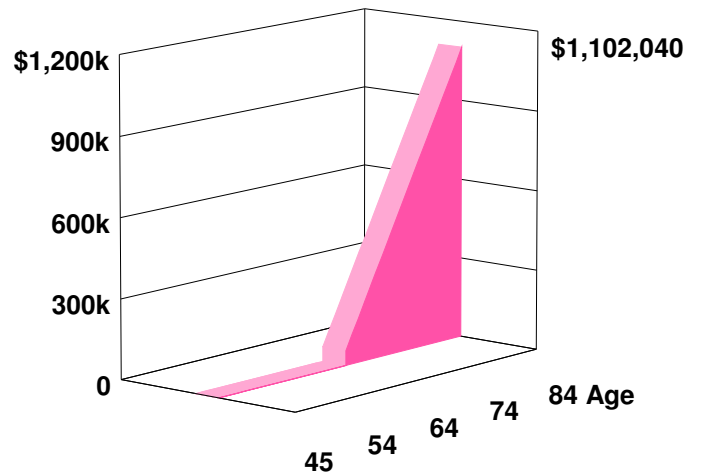
Cumulative Contributions



Account Values



Cumulative After Tax Distributions

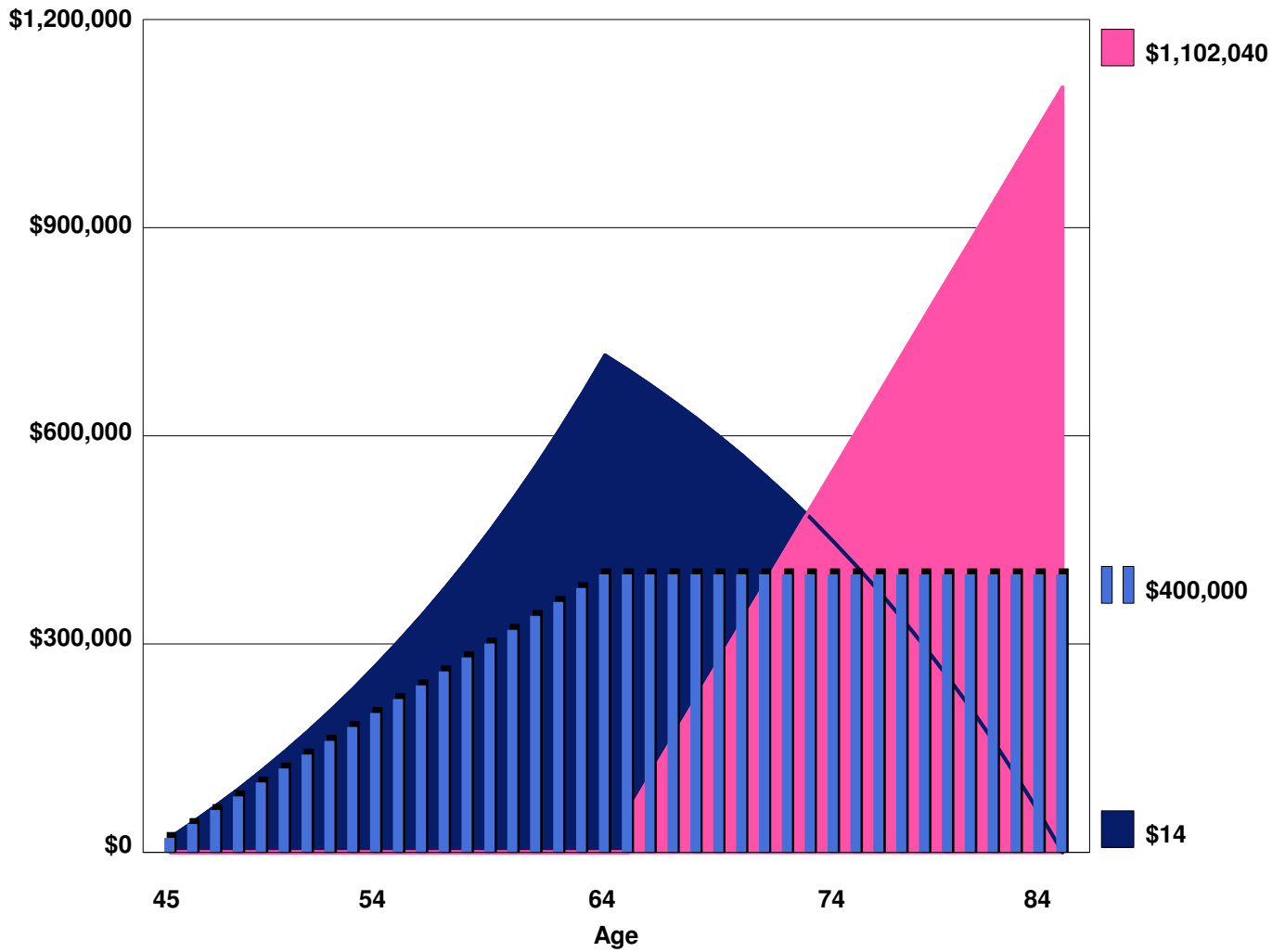


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For: George Baker, MD

Accumulation and Distribution Summary



At Year 40

Cumulative Contributions \$400,000

Cumulative After Tax Distributions \$1,102,040

Account Values \$14