

Jon and Katie Traditional

EDUCATION FUNDING PLAN
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Sample



Basics of Education Planning

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Education planning is the process of creating a realistic strategy for funding the higher education costs of your children. It is important to create a plan that works along with other aspects of your comprehensive financial plan. The following is a list of items to consider when creating your education plan.

Total Amount You Want to Fund

Most people start with a goal of funding their children's entire education. However, this is not always possible given the specific situation of each family. You should choose a funding objective that is realistic and be flexible enough to change that goal as the situation warrants.

Remember that it is important to not commit too much money to education planning at the expense of under-funding other priorities like retirement planning. There are outside sources of help when funding college such as grants, scholarships, and loans. There is no such help for your retirement.

Type of Account(s) to Use

There are multiple types of accounts where you can save your money. Some offer significant tax benefits but possibly at the cost of higher expenses. Some offer lower expenses but potentially more taxes. Some accounts may be more advantageous if applying for financial aid for children.

While the most important action you can take is to actually save money, it is important to use the type of account most beneficial to you.

How Much To Save and How to Allocate

The amount you can save is of obvious importance when creating a plan but the proper allocation is often overlooked. Education often provides a shorter time frame to save as well as a very short timeframe for the actual event, unlike retirement for example. Therefore, it is important to use an allocation appropriate for shorter timeframes. While you can be aggressive with the allocation for young children, a more moderate allocation is generally warranted for teenagers since your timeframe is typically limited to 5 years or less. Do not overlook the importance of reviewing your allocation every few years, and making changes when appropriate.

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The Right Savings Plan

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When you begin to consider an educational savings plan, it is important to understand the options available to you. A financial professional can help you to understand what's available and point you to a solution that fits your unique situation. The table below compares the key features of the four most common savings vehicles.

FEATURE	529 PLAN	UGMA/UTMA	COVERDELL SAVINGS ACCOUNT	MUTUAL FUNDS
Maximum Investment	Established by the program - several in excess of \$250,000 per beneficiary	No Limit	\$2,000 per beneficiary per year combined from all sources	No Limit
Internal Investments	Menu of investment strategies developed by the program	As state law permits	Large range of securities and certain other investments	Mutual Funds
Qualified Expenses	Tuition, fees, books, supplies & equipment. Also room & board if at least a half time student	No Restrictions	Same as 529 plan plus additional categories of K-12 expenses	No Restrictions
Non-Qualifying Expenses	Withdrawn earnings are subject to federal income tax and 10% penalty	Funds must be used for the benefit of the minor	Withdrawn earnings are subject to federal income tax and 10% penalty	No Restrictions
Current Taxation on Earnings	Earnings are tax deferred until withdrawn. Withdrawn earnings are tax-free if used for qualified expenses.	Kiddie tax applies to children under age 19 (under 24 if full-time student).	Earnings are tax deferred until withdrawn. Withdrawn earnings are tax-free if used for qualified expenses.	Taxed at owner's rate
Federal Gift Tax Treatment	Contributions treated as Completed gifts - apply \$14,000 annual exclusion, or up to \$70,000 with 5 year election.	Transfers treated as completed gifts - apply \$14,000 annual gift exclusion	Contributions limited to \$2,000 per year for each beneficiary and are treated as completed gifts - apply \$14,000 annual gift exclusion	None: direct payments of tuition not considered a gift
Ability to Change Beneficiary	Yes: only to another member of the beneficiary's family	No: represents an Irrevocable gift to the child	Yes: only to another member of the beneficiary's family	Not applicable
Income Restrictions	None	None	Ability to contribute phases out for incomes between \$190,000 and \$220,000 (joint filers)	None

Mutual funds are sold by prospectus, and municipal fund securities are sold through an offering statement. Both of these are available from your registered representative. Please carefully consider investment objectives, risks, charges, and expenses before investing. For this and other information about any mutual fund or municipal fund security investment please obtain a prospectus or offering statement and read it carefully before you invest or send money. Investment return and principal value will fluctuate with changes in market conditions such that shares may be worth more or less than original cost when redeemed. Diversification cannot eliminate the risk of investment losses, and past performance is not a guarantee of future results.

Investing in a 529 Plan outside of your state of domicile may deny you the opportunity to take advantage of favorable in-state tax treatment or incentives.

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Cost of Education

Base Facts

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Funding a child's education, either fully or partially, is considered a primary obligation by most parents. With education costs significantly outpacing inflation, the total cost of a college education can become burdensome if you don't start saving early.

For Peter's College, you have defined that education begins in **2016**, lasts for **4 years (through 2019)**, and will have an annual cost of **\$50,000** in today's dollars. These costs are expected to grow at a rate of **3.71%** beginning **immediately**.

You can expect the first year of college to actually cost **\$53,779** when it begins, with a total cost of **\$227,385** by the time it ends.

SUMMARY

**Education Occurs
2016 - 2019**

**Annual Costs (Today's \$)
\$50,000**

**Costs Grow at
3.71%**

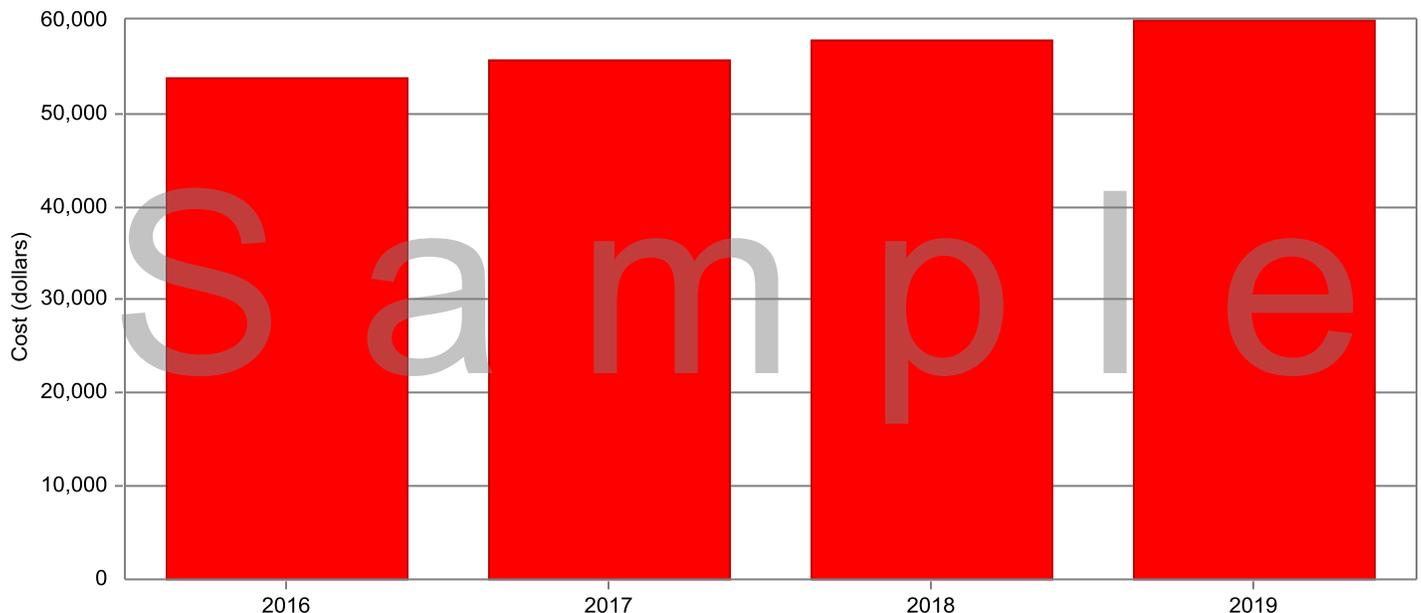
**Annual Cost in 2016
\$53,779**

**Total 4 Year Cost
\$227,385**

How Will Your Costs Grow?

The chart below illustrates the mounting costs of this education. You can expect an annual cost of **\$50,000** today to grow to **\$53,779** in 2016 and **\$59,989** in 2019.

Projected Cost of Peter's College



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Funding Your Education

Base Facts

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This report shows where you are with respect to your education funding needs.

You currently have **\$51,240** of dedicated funds available for **Peter's College** expense. Planned savings and assumed growth would result in a total of **\$107,775** of dedicated funds available for the education goal. These funds are used against a total **4 year** cost of **\$227,385** resulting in a **\$119,610** shortfall of dedicated assets. Non-dedicated assets are assumed to fund the remaining goal shortfall.

The projected **shortfall** from dedicated assets towards **Peter's College** expense is **\$119,610**, or **53%** underfunded. Non-dedicated assets are assumed to fund the remaining goal shortfall.

Additional dedicated funds available at the end of the education goal total **\$8,000**, or **4%** of the goal.

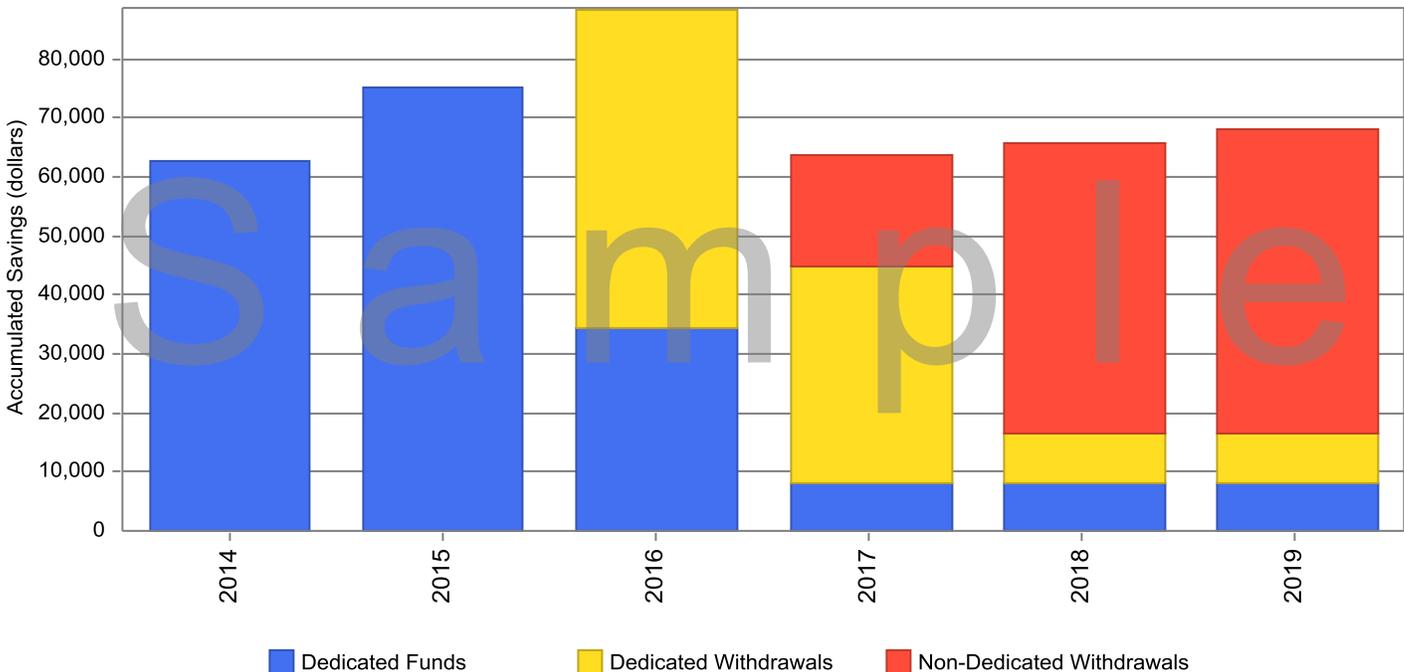
SUMMARY

Total 4 Year Cost	\$227,385
Current Funding	\$51,240 (Dedicated)
Total Funding	\$107,775 (Dedicated) \$119,610 (Non-Dedicated)
Shortfall	\$119,610 (Dedicated) \$0 (Non-Dedicated)
Percent Funded	47% (Dedicated) 53% (Non-Dedicated)

Will There Be Enough?

The chart below illustrates your available dedicated funding for this education goal. Your dedicated assets provide a funding level of **\$107,775** towards the goal. Non-dedicated assets are used to fund the remaining **\$119,610**.

Savings and Withdrawals for Peter's College



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Options for Meeting Education Needs

Base Facts

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Based upon the assumed cost, existing funds, and future savings for **Peter's College**, your education goal is not projected to be fully funded with dedicated assets. It is important to review your educational funding needs now, and implement any necessary changes. There are several options which, by themselves or in combination with each other, may help you to achieve your education funding goal. They include:

Save More Each Month

By examining your current budget and expenditures, you may be able to make changes that allow you to increase the amount you save each month for future education costs.

To cover your funding shortfall solely from dedicated assets by saving more each month, you would need to save an additional **\$1,994 per month** (or **\$23,922 per year**) through **2018**. This solution assumes that these new funds will grow at a rate of **0.00%**.

SUMMARY

Increase Savings by
\$1,994 (monthly)
\$23,922 (annually)
Total Cost of Education
\$227,385
Total Funding
\$227,385
Percent Funded
100%

Set Aside More Now

One option for making up the shortfall is to set aside an additional lump sum today.

To make up your funding shortfall solely from dedicated assets by increasing the lump sum available today, you would need to put aside **\$119,610** in addition to the **\$51,240** currently available, for a total of **\$170,850**. This solution assumes that these new funds will grow at a rate of **0.00%**.

SUMMARY

Increase Funds by
\$119,610 to a total
of **\$170,850**
Total Cost of Education
\$227,385
Total Funding
\$227,385
Percent Funded
100%

Reduce Costs

You may consider reducing the actual cost of the goal. The student might qualify for scholarships, or could attend a less expensive educational institution. In-state schools typically have lower tuition than comparable out-of-state schools.

To fully fund the goal solely from dedicated assets by reducing the expense, the annual cost would need to be reduced by **\$25,016** to **\$24,984** per year. This solution assumes that your education cost will grow at a rate of **3.71%** each year.

SUMMARY

Reduce Annual Cost by
\$25,016 to a total
of **\$24,984**
New Cost of Education
\$113,619
Total Funding
\$113,619
Percent Funded
100%

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Education - Funding & Spending Details

Base Facts

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For each year through the end of your goal, the table below displays the savings to and the withdrawals from the funds you dedicated to this goal, the amount spent on the goal, and the balance of funds at the end of each year.

Peter's College

Year	Age	Dedicated Assets (BOY)	Growth, Savings & Other Expenses	Dedicated Withdrawals for Expense	Dedicated Assets (EOY)	Non-Dedicated Withdrawals
2014	56/51	\$51,240	\$11,536	\$0	\$62,776	\$0
2015	57/52	62,776	12,332	0	75,108	0
2016	58/53	75,108	13,182	53,779	34,511	0
2017	59/54	34,511	10,381	36,892	8,000	18,882
2018	60/55	8,000	8,552	8,552	8,000	49,291
2019	61/56	8,000	8,552	8,552	8,000	51,437

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LPL Disclosure

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This report is intended to provide you with an analysis of your major financial goals. It is based on the data and assumptions you have provided or instructed us to make. Consequently, the outcome of the analysis will be dependent upon the accuracy of your data and reasonableness of your assumptions. Assumed rates of return may also either be assigned by your Advisor, or if utilizing Asset Allocation, be based on the historical returns of the benchmark indexes for the asset class. Please review all assumptions before reviewing the rest of the report to ensure the accuracy and reasonableness of the assumptions. Inaccurate or unreasonable assumptions may materially impact the results of the plan. It is important to note that actual results may differ due to any number of events. Some events are within your control, such as your spending habits, while other events, such as market performance, interest rates, and tax policies, are not. To the extent that any of the referenced assets represent current account holdings there is no guarantee that these rates will be achieved.

In addition, we have made no attempt to review your property and liability insurance policies (auto and homeowners, for example). We strongly recommend that in conjunction with this financial plan, you consult with your property and liability agent to review your current coverage to ensure it continues to be appropriate. In doing so, you may wish to review the dollar amount of your coverage, the deductibles, the liability coverage (including an umbrella policy), and the premium amounts.

While assumptions are based on historical data, past performance is no guarantee of future results. Indexes are unmanaged and cannot be invested into directly. Assumed rates of return are hypothetical which do not reflect the deduction of fees; and charges inherent to investing in securities are not representative of any specific securities. Your results will vary.

Growth assumptions for business assets and stock options are speculative and should be discussed and agreed upon by you and your financial advisor.

Assumed rates of return and standard deviation assumptions used in the Monte Carlo analysis are based on historical asset class return data.

LPL Financial does not provide tax or legal advice. The information contained in this report should be used for informational purposes only. The appropriate professional should be consulted on all legal and accounting matters prior to or in conjunction with implementation of the plan.

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Disclaimer

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 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.

I/We have received and read this Disclaimer page and understand its contents and, therefore, the limitations of the report. Furthermore, I understand that none of the calculations and presentations of investment returns are guaranteed.

Client(s): _____
Jon Traditional _____ Date _____

Katie Traditional _____ Date _____

Advisor: _____
Lucas Brown _____ Date _____

Growth Rates Summary

Base Facts

Prepared for Jon and Katie Traditional

The Growth Rates Summary report shows assets and the assigned growth models.

PRE-RETIREMENT RATES OF RETURN

Investment Account Type	Value	Rate of Return	Model Portfolio (Rate)	Allocation %
Cash Equivalents	\$40,000	0.00%	No Growth (0.00%)	100.00%
Taxable Investments	\$242,019	9.84%	By Asset Mix (9.84%)	100.00%
Qualified Retirement	\$500,952	6.75%	By Asset Mix (6.75%)	100.00%
529 Plans	\$51,240	6.90%	By Asset Mix (6.90%)	100.00%
Roth IRAs	\$133,522	10.41%	By Asset Mix (10.41%)	100.00%

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Growth Rates Summary

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POST-RETIREMENT RATES OF RETURN

Investment Account Type	Value	Rate of Return	Model Portfolio (Rate)	Allocation %
Cash Equivalents	\$40,000	0.00%	No Growth (0.00%)	100.00%
Taxable Investments	\$242,019	6.00%	Income (6.00%)	100.00%
Qualified Retirement	\$500,952	4.99%	Asset Preservation (4.99%)	100.00%
529 Plans	\$51,240	6.90%	By Asset Mix (6.90%)	100.00%
Roth IRAs	\$133,522	6.00%	Income (6.00%)	100.00%

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Growth Rates Summary

Base Facts

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DEFAULT GROWTH RATES

Assets	Pre-Retirement Rate of Return	Post Retirement Rate of Return
Retirement Assets	By Asset Mix	By Asset Mix
Taxable Investments	By Asset Mix	By Asset Mix
Cash Equivalents	By Asset Mix	By Asset Mix
529 Plans	By Asset Mix	By Asset Mix
Insurance	Cash Value Growth Rate	Proceeds Reinvested at
Life Insurance	Inflation (3.71%)	Inflation (3.71%)

Sample

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Growth Rates Summary

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MODEL PORTFOLIOS

The table below displays the underlying assumptions used for the gross growth rates of investment assets. Indexes are unmanaged, are not available for direct investment and they are not indicative of the performance of any particular investment. The index information is updated periodically and the model portfolio growth rates may change over time as the index rates change. Past performance does not guarantee future results.

Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation	Time Period (years)	Period Ending
Inflation Rate						
Consumer Price Index	100.00%	3.71%	3.73%	1.65%	77	6/30/2014
Total	100.00%	3.71%				
Asset Preservation						
Russell 1000 Growth Index	10.00%	9.42%	11.03%	16.85%	25	6/30/2014
Russell 1000 Value Index	5.00%	10.21%	11.42%	14.51%	25	6/30/2014
Barclays Capital U.S. Aggregate Bond Index	25.00%	5.57%	5.67%	3.49%	15	6/30/2014
Barclays Capital U.S. 1-3 Year Treasury Bond Index	50.00%	3.54%	3.57%	1.51%	15	6/30/2014
30 Day T-Bill Rate	10.00%	3.73%	3.74%	0.90%	77	6/30/2014
Total	100.00%	4.99%				
Income						
Russell 1000 Growth Index	20.00%	9.42%	11.03%	16.85%	25	6/30/2014
Russell 1000 Value Index	10.00%	10.21%	11.42%	14.51%	25	6/30/2014
Barclays Capital U.S. Aggregate Bond Index	30.00%	5.57%	5.67%	3.49%	15	6/30/2014
Barclays Capital U.S. 1-3 Year Treasury Bond Index	35.00%	3.54%	3.57%	1.51%	15	6/30/2014
30 Day T-Bill Rate	5.00%	3.73%	3.74%	0.90%	77	6/30/2014
Total	100.00%	6.00%				
Enhanced Income						
Russell 1000 Growth Index	15.00%	9.42%	11.03%	16.85%	25	6/30/2014
Russell 1000 Value Index	20.00%	10.21%	11.42%	14.51%	25	6/30/2014
Russell Midcap Growth Index	5.00%	10.60%	13.10%	20.93%	25	6/30/2014
Russell Midcap Value Index	5.00%	11.86%	13.38%	16.17%	25	6/30/2014
MSCI EAFE Index	5.00%	10.06%	11.71%	17.15%	44	6/30/2014
Barclays Capital U.S. Aggregate Bond Index	20.00%	5.57%	5.67%	3.49%	15	6/30/2014
Barclays Capital U.S. 1-3 Year Treasury Bond Index	25.00%	3.54%	3.57%	1.51%	15	6/30/2014
30 Day T-Bill Rate	5.00%	3.73%	3.74%	0.90%	77	6/30/2014
Total	100.00%	7.27%				
Growth And Income						
Russell 1000 Growth Index	23.00%	9.42%	11.03%	16.85%	25	6/30/2014
Russell 1000 Value Index	17.00%	10.21%	11.42%	14.51%	25	6/30/2014
Russell Midcap Growth Index	5.00%	10.60%	13.10%	20.93%	25	6/30/2014
Russell Midcap Value Index	5.00%	11.86%	13.38%	16.17%	25	6/30/2014
Russell 2000 Growth Index	3.00%	7.96%	10.76%	22.46%	25	6/30/2014
Russell 2000 Value Index	2.00%	10.98%	12.66%	17.04%	25	6/30/2014
MSCI EAFE Index	5.00%	10.06%	11.71%	17.15%	44	6/30/2014
Barclays Capital U.S. Aggregate Bond Index	20.00%	5.57%	5.67%	3.49%	15	6/30/2014
Barclays Capital U.S. 1-3 Year Treasury Bond Index	10.00%	3.54%	3.57%	1.51%	15	6/30/2014

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Market Index	Percent	Rate of Return	Mean Rate	Standard Deviation	Time Period (years)	Period Ending
Barclays Capital U.S. TIPS Index	6.00%	6.63%	6.88%	6.20%	15	6/30/2014
30 Day T-Bill Rate	4.00%	3.73%	3.74%	0.90%	77	6/30/2014
Total	100.00%	8.00%				

Growth - Recommended

Russell 1000 Growth Index	25.00%	9.42%	11.03%	16.85%	25	6/30/2014
Russell 1000 Value Index	15.00%	10.21%	11.42%	14.51%	25	6/30/2014
Russell Midcap Growth Index	7.00%	10.60%	13.10%	20.93%	25	6/30/2014
Russell Midcap Value Index	13.00%	11.86%	13.38%	16.17%	25	6/30/2014
Russell 2000 Growth Index	2.00%	7.96%	10.76%	22.46%	25	6/30/2014
Russell 2000 Value Index	8.00%	10.98%	12.66%	17.04%	25	6/30/2014
MSCI EAFE Index	10.00%	10.06%	11.71%	17.15%	44	6/30/2014
Ibbotson HY Corp Bond Index	5.00%	7.56%	8.15%	9.99%	15	6/30/2014
Barclays Capital U.S. Aggregate Bond Index	6.00%	5.57%	5.67%	3.49%	15	6/30/2014
Barclays Capital U.S. TIPS Index	6.00%	6.63%	6.88%	6.20%	15	6/30/2014
30 Day T-Bill Rate	3.00%	3.73%	3.74%	0.90%	77	6/30/2014
Total	100.00%	9.44%				

Aggressive Growth

Russell 1000 Growth Index	27.00%	9.42%	11.03%	16.85%	25	6/30/2014
Russell 1000 Value Index	15.00%	10.21%	11.42%	14.51%	25	6/30/2014
Russell Midcap Growth Index	7.00%	10.60%	13.10%	20.93%	25	6/30/2014
Russell Midcap Value Index	15.00%	11.86%	13.38%	16.17%	25	6/30/2014
Russell 2000 Growth Index	2.00%	7.96%	10.76%	22.46%	25	6/30/2014
Russell 2000 Value Index	9.00%	10.98%	12.66%	17.04%	25	6/30/2014
MSCI EAFE Index	10.00%	10.06%	11.71%	17.15%	44	6/30/2014
Dow Jones World Emerging Index	10.00%	10.40%	13.45%	22.85%	11	6/30/2014
Ibbotson HY Corp Bond Index	3.00%	7.56%	8.15%	9.99%	15	6/30/2014
30 Day T-Bill Rate	2.00%	3.73%	3.74%	0.90%	77	6/30/2014
Total	100.00%	10.09%				

Market Index: An index is a group of securities with similar investment characteristics combined to create a benchmark against which performance of a specific security is measured. An index does not represent any single asset but rather an entire group of assets. One cannot invest directly into any index. Indices are unmanaged and returns assume the reinvestment of all dividends. Past performance is no guarantee of future results.

Model Portfolio: A model portfolio is made up of a mix of asset classes and those asset classes are tied to appropriate market indices.

Recommended Portfolio: A recommended portfolio is derived from the completion of a risk tolerance questionnaire with scoring that is associated to a model portfolio.

Mean: Simple average, equal to the sum of all values divided by the number of values.

Rate of Return: The average annual return for the number of years shown.

Standard Deviation: A statistical measure of the volatility based on the distribution of a set of data from its mean (average value). Example: A portfolio with an average return of 10% and a standard deviation of 15% would return a result between -5% and +25% the majority of the time (68% probability or 1 standard deviation), almost all the time the return would be between -20% and +40% (95% probability or twice the standard deviation). If there were 0 standard deviation then the result would always be 10%. Generally, more aggressive portfolios have a higher standard deviation and more conservative portfolios have a lower standard deviation.

Municipal Bond Indexes

Ibbotson LT Muni Bond Index - An unmanaged index that is representative of a portfolio of Municipal bonds with maturities ranging from 17-22 years.

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Barclays Capital 10yr Muni Bond Index - An unmanaged index comprised of investment grade municipal bonds with a minimum credit rating of Baa and with maturities ranging from 8-12 years.

Barclays Capital 20yr Muni Bond Index - An unmanaged index comprised of investment grade municipal bonds with a minimum credit rating of Baa and with maturities ranging from 17-22 years.

Barclays Capital 3yr Muni Bond Index - An unmanaged index comprised of investment grade bonds with a minimum credit rating of Baa and with maturities of greater than two years and less than four years.

Barclays Capital Municipal Bond Index - Covers the long term tax exempt bond market. The index has four main sectors: State and Local General Obligation bonds, Revenue bonds, Insured bonds, and Prerefunded bonds.

Barclays Capital 1-10yr Muni Bond Index - A rules based, market-value weighted index engineered for the long-term tax exempt market.

Taxable Bond Indexes

Ibbotson HY Corp Bond Index - An unmanaged index representing fixed rate, non-investment grade debt. In general, all securities must be rated Ba1 or lower including defaulted issues.

Ibbotson IT Gov't Bond Index - An unmanaged index that is representative of a portfolio of Treasury bonds with 10 years to maturity.

Ibbotson LT Corp Bond Index - An unmanaged index representing the Salomon Brothers Long-Term High-Grade Corporate Bond Index, which includes nearly all Aaa and Aa-rated bonds with at least 10 years to maturity.

Ibbotson LT Gov't Bond Index - An unmanaged index that is representative of a portfolio of Treasury bonds with 20 years to maturity.

Barclays Capital 1-3yr Treasury Bond Index - An unmanaged index comprised of investment grade issues with maturities ranging from 1 to (but not including) 3 years.

Barclays Capital Mortgage Bond Index - Covers the fixed-rate agency mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is a subset of the U.S. Aggregate Index.

Barclays Capital TIPS Index - An unmanaged market index comprised of all U.S. Treasury Inflation Protected Securities rated investment grade (Baa3 or better).

Barclays Capital U.S. Aggregate Bond Index - Covers the investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors. The U.S. Aggregate Index family includes a wide range of standard and customized sub-indices by sector, quality, and maturity.

Barclays Capital U.S. Universal Bond Index - The Universal Index represents the union of the U.S. Aggregate Index, U.S. Corporate High-Yield Index, Investment-Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, the non-ERISA eligible portion of the CMBS Index, and the CMBS High-Yield Index. The index covers taxable bonds that are rated either investment-grade or below investment-grade.

Large-Cap Equity Indexes

Russell 1000 Growth Index - Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Index - Measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index.

Russell 1000 Value Index - Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 3000 Index - Measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

S&P 500 Index - Measures performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The S&P 500 covers 80% of the U.S. market encompassing more than 100 industry groups.

S&P/Citigroup 500 Growth Index - Measures the performance of those S&P 500 companies with higher price-to-book ratios and higher forecasted growth values.

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S&P/Citigroup 500 Value Index - Measures the performance of those S&P 500 companies with lower price-to-book ratios and lower forecasted growth values.

Mid-Cap Equity Indexes

Russell Midcap Growth Index - Measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index.

Russell Midcap Index - Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index.

Russell Midcap Value Index - Measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value index.

S&P MidCap 400 Index - Measures the performance of mid-sized companies. The S&P MidCap 400 represents about 7% of U.S. market cap.

Small/Mid-Cap Equity Indexes

Russell 2500 Growth Index - Measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2500 Index - Measures the performance of the 2,500 smallest companies in the Russell 3000 Index, which represents approximately 16% of the total market capitalization of the Russell 3000 Index.

Russell 2500 Value Index - Measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values.

Small-Cap Equity Indexes

Ibbotson Small Co Stock Index - Measures the performance of those companies that have a market capitalization in the lowest 4 percent of the market universe. The market universe is defined as the aggregate of the NYSE, AMEX and NASDAQ NMS firms.

Russell 2000 Growth Index - Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Index - Measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Value Index - Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

S&P SmallCap 600 Index - Measures the performance of small-sized companies. The S&P SmallCap 600 represents about 3% of U.S. market cap.

Real Estate Indexes

FTSE NAREIT All REITs Index - Consists of all tax-qualified REITs listed on the New York Stock Exchange, American Stock Exchange, and NASDAQ National Market List.

Energy Indexes

S&P Energy Sector Index - The S&P Energy Sector Index comprises companies whose businesses are dominated by either of the following activities: The construction or provision of oil rigs, drilling equipment and other energy related service and equipment, including seismic data collection. Companies engaged in the exploration, production, marketing, refining and/or transportation of oil and gas products, coal and other consumable fuels.

Commodity Indexes

Reuters/Jefferies CRB Index - As a benchmark, the Reuters/Jefferies CRB Index is designed to provide timely and accurate representation of a long-only, broadly diversified investment in commodities through a transparent and disciplined calculation methodology.

Hedge Indexes

CSFB/Tremont Hedge Fund Index - An asset-weighted hedge fund index which separates funds into ten primary subcategories based on their investment style. The index represents at least 85% of the assets under management in each respective category of the index universe.

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International Indexes

MSCI EAFE Index - Morgan Stanley Capital International's market capitalization weighted index composed of companies representative of the market structure of 20 developed market countries in Europe, Australasia and the Far East. Countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland, and United Kingdom.

Dow Jones World Emerging Markets Index - The Dow Jones market capitalization index represents the following 22 emerging markets: Brazil, Bulgaria, Chile, Cyprus, Czech Republic, Estonia, Europe, Hungary, Latvia, Lithuania, Malaysia, Malta, Mexico, Philippines, Poland, Romania, South Africa, South Korea, Slovakia, Slovenia, Taiwan, and Thailand.

MSCI Emerging Market Free Price Index - Morgan Stanley Capital International's float-adjusted market capitalization index composed of the following 25 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Citigroup World Government Bond Index - Citigroup's market capitalization weighted index tracks the returns of government bonds in the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, the Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. Market eligibility depends on both market capitalization and investability.

Metals Indexes

PHLX Gold Silver Index - A capitalization-weighted index composed of 16 companies involved in the gold and silver mining industry.

Other Indexes

30 Day T-Bill Rate - From Ibbotson Associates, provides the rate on debt obligations of the US Treasury that have maturities of one year or less. Maturities for T-bills are usually 91 days, 182 days, or 52 weeks.

Consumer Price Index - Cost of living index that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food, and transportation.

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