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EDUCATION FUNDING GOALS

FEBRUARY 20, 2023

PLEASE READ THIS DISCLOSURE CAREFULLY.

This information may help you analyze your financial planning needs. It is based on information and assumptions provided by you regarding your goals, expectations and financial situation. This service shall not infer that company assumes any fiduciary duties. In addition, such service should not be relied upon as the only source of information. This information is supplied from sources we believe to be reliable but we can not guarantee its accuracy. Hypothetical illustrations may provide historical or current performance information. Past performance does not guarantee nor indicate future results.

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Introduction

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THE VALUE OF A COLLEGE EDUCATION

According to The College Board's annual report, Trends in College Pricing 2014, median annual income for bachelor's degree recipients is 60 percent higher than median income for those with only a high school diploma. Over a lifetime that difference exceeds \$1,000,000.

While a college education can be expensive, it is clearly an investment that will pay off in the long run.

COLLEGE IS EXPENSIVE

Inflation: The U.S. Department of Education estimates that slightly more than one-quarter of fulltime undergraduate students live on campus. According to The College Board, the average in-state tuition costs for 2021-2022 were \$10,740 and \$38,070 per year for four-year public and private universities, respectively. That represents a 3.4% increase over the prior year.

Other Costs: Room and board charges averaged \$11,510 for public and \$12,990 for private universities. These are real costs that should be looked at carefully when preparing to set aside funds for college.

THE COSTS ARE INCREASING

College tuition and fees in the United States experienced an average annual inflation rate of 11.5% over the past 20 years, according to Department of Labor statistics.

THE SOONER YOU SAVE, THE BETTER

Often times, because it seems far off in the future, little thought is given as to how to save and plan financially for a college education. However, it is much easier to save while the child is growing up and pay for college from our savings than to attempt to pay for college as the expenses are incurred, out of income. In addition, advance planning can often provide significant income tax benefits which may not be available if you postpone saving.

YOUR CURRENT SITUATION

Accumulation planning makes your goals specific and tries to fund them using the most cost effective method of saving and taxation of income available to you. If you have a plan, your long-term goals are much more likely to be met.

By looking at the numbers, future plans become more real and significant cost savings methods may be found to save you money. Significant tax savings may also be available through proper planning. You have indicated the following goals, objectives and assumptions:

DEPENDENT FUNDING INFORMATION

NAME	AGE	SCHOOL	CURRENT ANNUAL COST	SET ASIDE (TAXABLE)	SET ASIDE (TAX ADVANTAGED)	% YOU PAY	STARTING AGE	YEARS NEEDED
Michael Smith	10	Depaul University	\$60,189	\$0	\$0	25%	18	6

Marginal Tax Rate (Combined fed and state)	20.0 %
College Cost Inflation Rate	8.0 %
Annual Increase in Contributions	8.0 %
Before-Tax Investment Return	4.0 %

IMPACT OF INFLATION

As you can see in the table below, there is a dramatic difference between what college would cost today, and what it may cost in the future.

NAME	COLLEGE COSTS WITHOUT INFLATION		COLLEGE COSTS AT 8.0% INFLATION	
	FIRST YEAR COST	CUMULATIVE COST	FIRST YEAR COST	CUMULATIVE COST
Michael Smith	\$15,047	\$90,284	\$27,851	\$212,489

COLLEGE COSTS WITHOUT INFLATION
COLLEGE COSTS AT 8.0% INFLATION

\$90,284

\$212,489

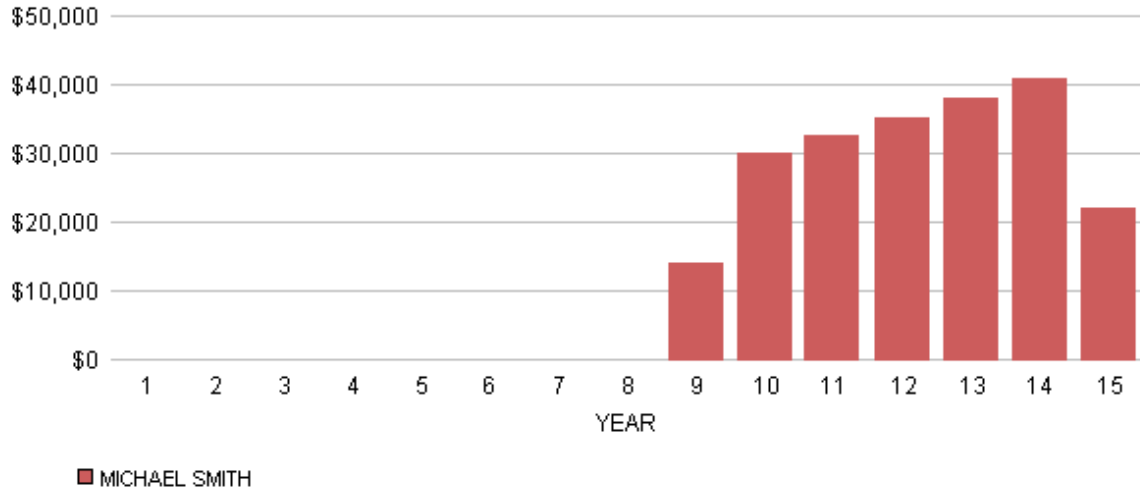
Detailed Costs



SUMMARY OF COSTS

The following chart and table illustrate the estimated annual inflation-adjusted cost of your education funding goals.

ANNUAL INFLATED COST BY DEPENDENT



Year	Michael Smith						Total
1	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0
5	0	0	0	0	0	0	0
6	0	0	0	0	0	0	0
7	0	0	0	0	0	0	0
8	0	0	0	0	0	0	0
9	13,926	0	0	0	0	0	13,926
10	30,080	0	0	0	0	0	30,080
11	32,486	0	0	0	0	0	32,486
12	35,085	0	0	0	0	0	35,085
13	37,892	0	0	0	0	0	37,892
14	40,923	0	0	0	0	0	40,923
15	22,098	0	0	0	0	0	22,098
16	0	0	0	0	0	0	0
17	0	0	0	0	0	0	0
18	0	0	0	0	0	0	0
19	0	0	0	0	0	0	0
20	0	0	0	0	0	0	0
21	0	0	0	0	0	0	0
22	0	0	0	0	0	0	0
23	0	0	0	0	0	0	0
24	0	0	0	0	0	0	0
25	0	0	0	0	0	0	0
26	0	0	0	0	0	0	0
27	0	0	0	0	0	0	0
28	0	0	0	0	0	0	0
29	0	0	0	0	0	0	0
30	0	0	0	0	0	0	0



RESULTS AND RECOMMENDATIONS

There are several savings and investment strategies that can help you accrue money for college, lowering the total cost of your funding goals. The sooner you begin to accumulate assets for your goals, the less your "out-of-pocket" cost will be. Below are some savings ideas that may help you better prepare for the task of funding your children's college educations.

THE CHOICE IS YOURS

- 1

Pay As You Go-The most expensive way to pay for your dependent needs is to simply wait for the bills to start rolling in, then paying them out-of-pocket.

\$212,489
- 2

Save Annually (Taxable Account)-By setting aside funds each year beginning now you can take advantage of earning interest, saving you money in the long run.

\$15,837*
- 3

Save Annually (Tax Advantaged)-In addition to setting aside funds on an annual basis you may want to consider saving into a tax-advantaged account such as a Section 529 plan.

\$14,956*
- 4

Invest a Lump Sum (Taxable Account)-You can further reduce the cost of paying for your dependent goals by setting aside a lump sum today.

\$149,353
- 5

Invest a Lump Sum (Tax Advantaged)-The least expensive means of paying for your dependent goals is to save a lump sum in a tax advantaged account.

\$137,051

DEPENDENT NAME	PAY AS YOU GO	SAVE ANNUALLY		INVEST A LUMP SUM TODAY	
		TAXABLE SAVING	TAX-ADVANTAGED PLAN	TAXABLE SAVING	TAX-ADVANTAGED PLAN
Michael Smith	212,489	15,837	14,956	149,353	137,051
TOTAL	212,489	15,837	14,956	149,353	137,051

* The annual savings amounts vary from year to year based on your estimated funding needs. See tables on the following page for a breakdown of the estimated annual savings amounts.

These projections are hypothetical. This information is meant to provide you with a general idea about your retirement income needs. The results given are for illustrative purposes only and do not represent the actual performance of any current or future investment. Rates of return will vary over time, especially for long-term investments.

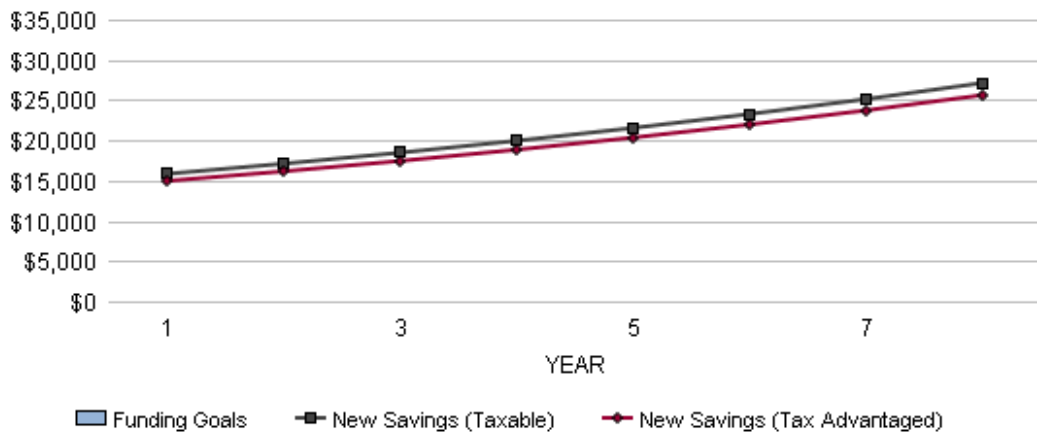
EDUCATION FUNDING GOALS

Details of Annual Savings Alternatives

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DETAILS OF ANNUAL SAVINGS ALTERNATIVES

Year	TAXABLE					TAX ADVANTAGED				
	Beginning Balance	Plus New Savings	Less Withdrawals	Plus Interest	Equals End Balance	Beginning Balance	Plus New Savings	Less Withdrawals	Plus Interest	Equals End Balance
1	0	15,837	0	507	16,344	0	14,956	0	598	15,554
2	16,344	17,104	0	1,070	34,517	15,554	16,152	0	1,268	32,974
3	34,517	18,472	0	1,696	54,685	32,974	17,444	0	2,017	52,435
4	54,685	19,950	0	2,388	77,023	52,435	18,840	0	2,851	74,126
5	77,023	21,546	0	3,154	101,723	74,126	20,347	0	3,779	98,251
6	101,723	23,269	0	4,000	128,992	98,251	21,975	0	4,809	125,035
7	128,992	25,131	0	4,932	159,055	125,035	23,733	0	5,951	154,718
8	159,055	27,141	0	5,958	192,155	154,718	25,631	0	7,214	187,564
9	192,155	0	13,926	5,703	183,932	187,564	0	13,926	6,946	180,583
10	183,932	0	30,080	4,923	158,776	180,583	0	30,080	6,020	156,524
11	158,776	0	32,486	4,041	130,331	156,524	0	32,486	4,962	129,000
12	130,331	0	35,085	3,048	98,295	129,000	0	35,085	3,757	97,672
13	98,295	0	37,892	1,933	62,336	97,672	0	37,892	2,391	62,171
14	62,336	0	40,923	685	22,098	62,171	0	40,923	850	22,098
15	22,098	0	22,098	0	0	22,098	0	22,098	0	0
16	0	0	0	0	0	0	0	0	0	0
17	0	0	0	0	0	0	0	0	0	0
18	0	0	0	0	0	0	0	0	0	0
19	0	0	0	0	0	0	0	0	0	0
20	0	0	0	0	0	0	0	0	0	0
21	0	0	0	0	0	0	0	0	0	0
22	0	0	0	0	0	0	0	0	0	0
23	0	0	0	0	0	0	0	0	0	0
24	0	0	0	0	0	0	0	0	0	0
25	0	0	0	0	0	0	0	0	0	0
26	0	0	0	0	0	0	0	0	0	0
27	0	0	0	0	0	0	0	0	0	0
28	0	0	0	0	0	0	0	0	0	0
29	0	0	0	0	0	0	0	0	0	0
30	0	0	0	0	0	0	0	0	0	0



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EDUCATION FUNDING GOALS

Details of Lump Sum Alternatives

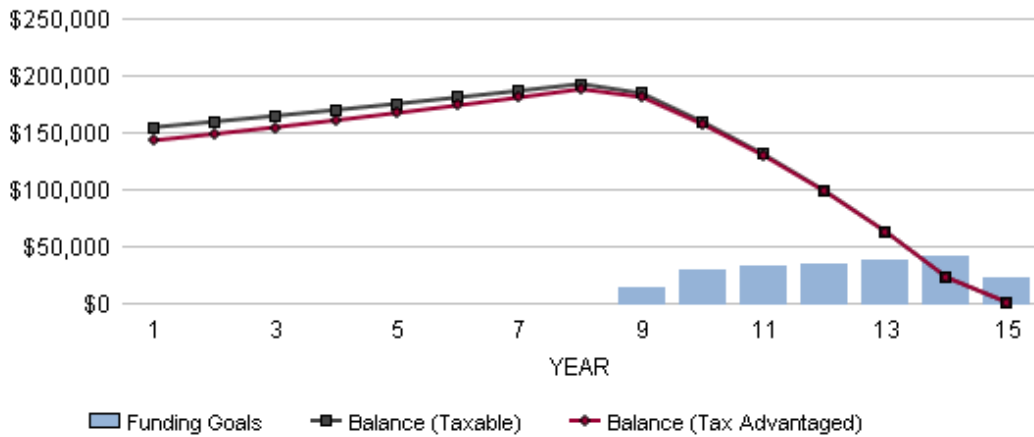
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DETAILS OF LUMP SUM ALTERNATIVES

Year	TAXABLE					TAX ADVANTAGED				
	Beginning Balance	Plus New Savings	Less Withdrawals	Plus Interest	Equals End Balance	Beginning Balance	Plus New Savings	Less Withdrawals	Plus Interest	Equals End Balance
1	0	149,353	0	4,779	154,132	0	137,051	0	5,482	142,533
2	154,132	0	0	4,932	159,064	142,533	0	0	5,701	148,234
3	159,064	0	0	5,090	164,154	148,234	0	0	5,929	154,164
4	164,154	0	0	5,253	169,407	154,164	0	0	6,167	160,330
5	169,407	0	0	5,421	174,828	160,330	0	0	6,413	166,743
6	174,828	0	0	5,595	180,423	166,743	0	0	6,670	173,413
7	180,423	0	0	5,774	186,196	173,413	0	0	6,937	180,350
8	186,196	0	0	5,958	192,155	180,350	0	0	7,214	187,564
9	192,155	0	13,926	5,703	183,932	187,564	0	13,926	6,946	180,583
10	183,932	0	30,080	4,923	158,776	180,583	0	30,080	6,020	156,524
11	158,776	0	32,486	4,041	130,331	156,524	0	32,486	4,962	129,000
12	130,331	0	35,085	3,048	98,295	129,000	0	35,085	3,757	97,672
13	98,295	0	37,892	1,933	62,336	97,672	0	37,892	2,391	62,171
14	62,336	0	40,923	685	22,098	62,171	0	40,923	850	22,098
15	22,098	0	22,098	0	0	22,098	0	22,098	0	0
16	0	0	0	0	0	0	0	0	0	0
17	0	0	0	0	0	0	0	0	0	0
18	0	0	0	0	0	0	0	0	0	0
19	0	0	0	0	0	0	0	0	0	0
20	0	0	0	0	0	0	0	0	0	0
21	0	0	0	0	0	0	0	0	0	0
22	0	0	0	0	0	0	0	0	0	0
23	0	0	0	0	0	0	0	0	0	0
24	0	0	0	0	0	0	0	0	0	0
25	0	0	0	0	0	0	0	0	0	0
26	0	0	0	0	0	0	0	0	0	0
27	0	0	0	0	0	0	0	0	0	0
28	0	0	0	0	0	0	0	0	0	0
29	0	0	0	0	0	0	0	0	0	0
30	0	0	0	0	0	0	0	0	0	0



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