

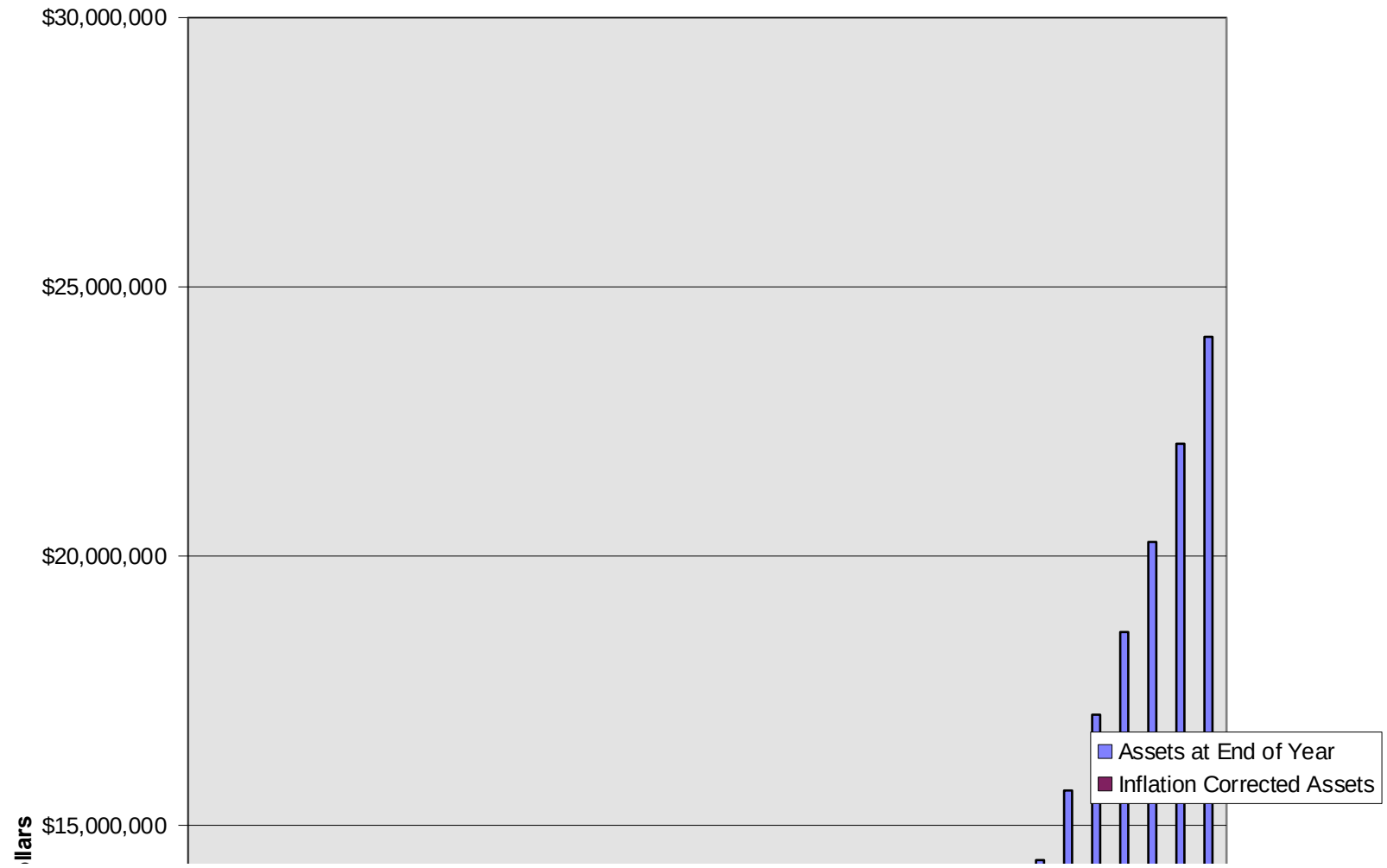
RETIREMENT PLANNING SPREADSHEET

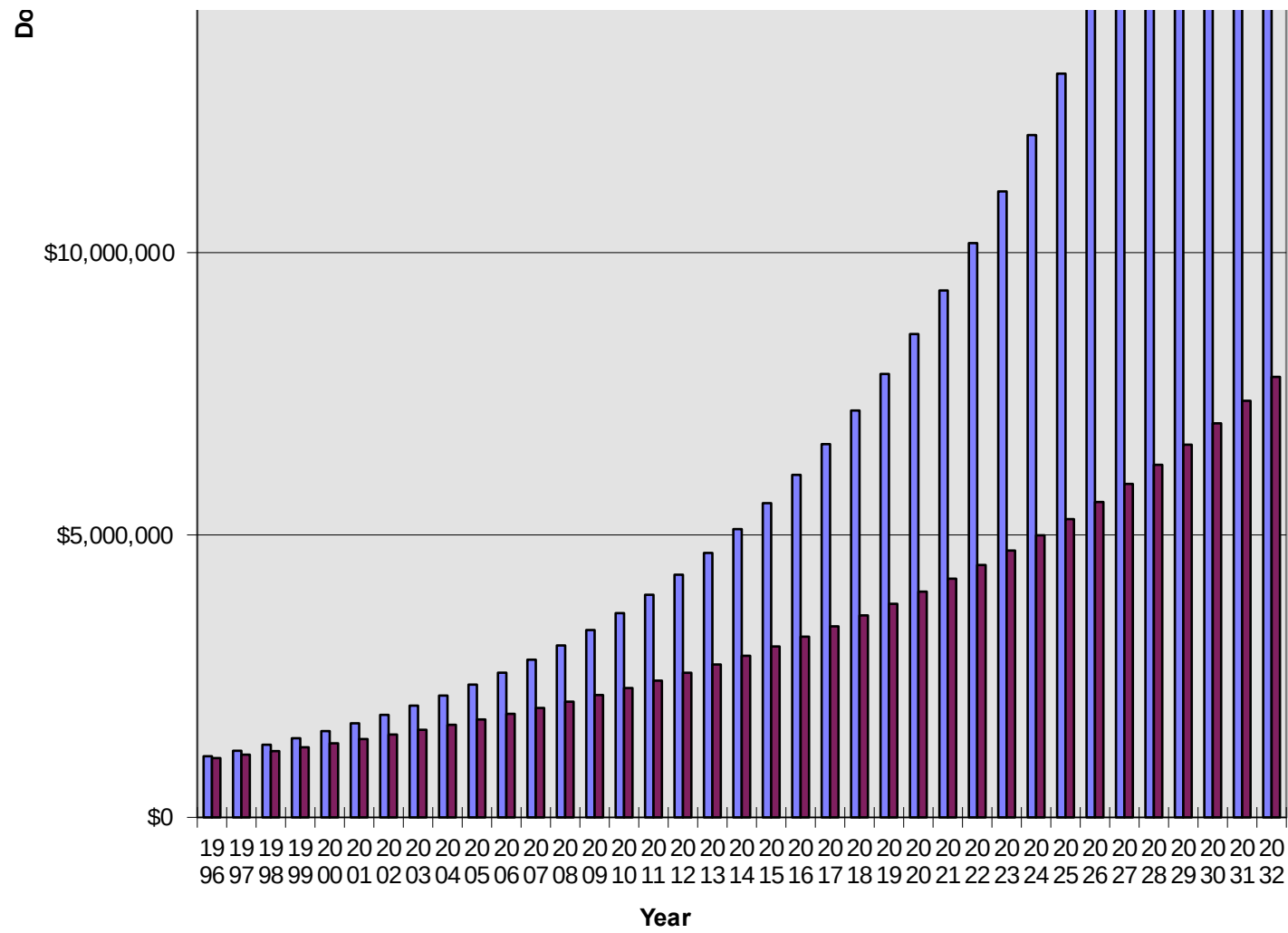
General:	
	Cells in bold are user provided information. All other cells are protected.
	There are three spreadsheets:
	1. Current assets - the user enters list of current assets, growth rate, and estimate of percent of growth that is taxable. "Growth" is defined as earnings plus capital appreciation
	2. Growth of Assets - the user enters lump deposits and withdrawals of capital for each year. The spreadsheet calculates growth based on the rate information on the previous page.
	3. Retirement Income - the user specifies a retirement age, monthly budget information, estimates of inflation and Social Security growth, inflation, and overall (not marginal) tax rate.
	The spreadsheet calculates necessary liquidation of capital to maintain inflated income and resulting capital assets.
Specific Input:	
	Current Assets:
	Marginal Tax Rate - tax on last dollar earned - assumes that this erodes capital, but actually erodes ability to add to capital.
	Current age - used to calculate years of earning and inflation
	Retirement age - used to calculate years of earning and inflation
	Current year - indexes age to calendar year
	Estimated inflation - single estimate used for all years of earning and retirement
	Monthly budget - normal living cost excluding extraordinary items which are entered separately on Growth spreadsheet
	Growth of Assets:
	Additions and subtractions - additions to savings and withdrawals for large expenditures not in the monthly budget.
	Retirement Income Spreadsheet:
	Monthly Social Security - estimated monthly benefit at time payments begin, before tax.
	Assumed F.I.T. - assumed overall tax rate. Needs to take into account effects of earlier tax sheltering as well as liquidation of assets on which taxes were paid earlier.
	Monthly Pension - company financed pension payments
	Social Security annual increase - estimate of annual increase in monthly benefit after retirement
	Begin Social Security - age at which the user plans to begin drawing Social Security benefits, Benefit increases as payments are delayed. Social Security Administration can provide information

INPUT DATA	
THE DATA YOU ENTER ON THIS SHEET WILL BE USED THROUGHOUT THE WORKBOOK TO CALCULATE YOUR INVESTMENT, GROWTH, AND RETIREMENT WORKSHEETS.	
WHAT IS YOUR CURRENT MARGINAL TAX RATE?	31.00
WHAT IS YOUR CURRENT AGE?	59
AT WHAT AGE DO YOU PLAN TO RETIRE?	59
WHAT IS THE CURRENT YEAR?	1996
WHAT ANNUAL PERCENT INFLATION RATE DO YOU WISH TO ASSUME THROUGHOUT YOUR WORKING AND RETIRED LIFE?	3.00
WHAT IS YOUR CURRENT MONTHLY LIVING COST IN DOLLARS? DON'T INCLUDE BIG TICKET ITEMS THAT DON'T OCCUR YEARLY. THERE WILL BE A PLACE TO ENTER THEM ON THE GROWTH WORKSHEET.	\$9,029
WHAT DO YOU ESTIMATE YOUR OVERALL TAX RATE WILL BE AFTER RETIREMENT? THIS MEANS WHAT PERCENT OF YOUR OVERALL INCOME WILL BE PAID IN FEDERAL INCOME TAX (NOT THE MARGINAL RATE). REMEMBER, TAX DEFERRED INVESTMENTS WILL ONLY BE TAXED AS YOU LIQUIDATE THEM.	15.00
WHAT WILL YOUR MONTHLY COMPANY PAID PENSION BE IN DOLLARS?	\$5,179
WHAT DO YOU EXPECT YOUR MONTHLY SOCIAL SECURITY BENEFIT TO BE WHEN YOU BEGIN COLLECTING IT?	\$1,500
WHAT PERCENT ANNUAL INCREASE IN SOCIAL BENEFITS DO YOU WISH TO ASSUME?	2.60
AT WHAT AGE DO YOU WANT TO BEGIN RECEIVING SOCIAL SECURITY PAYMENTS?	62
ON THE "ASSETS" PAGE, LIST YOUR CURRENT INVESTMENTS:	
ENTER THE NAME OF THE INVESTMENT IN COLUMN "A"	
ENTER ITS CURRENT VALUE IN DOLLARS IN COLUMN "B"	
ENTER ITS LONG TERM PROJECTED PERCENT GROWTH RATE IN COLUMN "C"	
ENTER IN COLUMN "E" THE APPROXIMATE PERCENTAGE OF ITS GROWTH THAT WILL BE SUBJECT TO FEDERAL INCOME TAX ANNUALLY. (A BANK ACCOUNT WOULD BE 100%, A COMMON STOCK'S DIVIDENDS WOULD BE TAXABLE, BUT ITS CAPITAL APPRECIATION WOULD NOT, ETC.	
ON THE "GROWTH" PAGE, ENTER ANY "BIG TICKET" EXPENDITURES OR ADDITIONS TO INVESTMENTS IN THE APPROPRIATE YEARS IN COLUMNS "E" AND "F"	

CURRENT ASSETS						###	
	Marginal Tax Rate, %		31.00		Current Year		1996
	Current Age		59		Estimated Inflation, %		3.00%
	Retirement Age		59				
				Estimated % of "Growth" Taxable Prior to Retirement			
Name of Asset	Current Value, \$	"Growth" Rate, %	Annual Growth, \$		Tax on Growth	After Tax "Growth"	
401K	\$608,028	7.7	\$46,818	0	0	\$46,818	
NB CD	53,061	6	3,184	100	987	2,197	
NB Svgs	160,821	4.7	7,559	100	2,343	5,215	
Airtouch	392	1	4	100	1	3	
Ameritech	1,998	42	839	10	26	813	
AT&T	1,171	30	351	10	11	340	
Bellsouth	3,820	55	2,101	10	65	2,036	
Dupont - All	53,678	17.5	9,394	10	291	9,102	
Fidelity Muni's	20,785	7.5	1,559	0	0	1,559	
Fidelity IRA's	44,090	33	14,550	0	0	14,550	
GM	100	1	1	100	0	1	
Guaranty Federal IRA	12,762	7.25	925	0	0	925	
Pacific Telesis	769	5	38	10	1	37	
Pru Bache	26,491	12	3,179	15	148	3,031	
SWBell	1,688	39	658	10	20	638	
US West & Media	2,963	72	2,133	10	66	2,067	
etc.	0	0	0	0	0	0	
etc.	0	0	0	0	0	0	
etc.	0	0	0	0	0	0	
etc.	0	0	0	0	0	0	
etc.	0	0	0	0	0	0	
etc.	0	0	0	0	0	0	
etc.	0	0	0	0	0	0	
etc.	0	0	0	0	0	0	
etc.	0	0	0	0	0	0	
etc.	0	0	0	0	0	0	
etc.	0	0	0	0	0	0	
Column Totals	\$992,617		\$93,293		\$3,960	\$89,333	
After Tax Growth Rate	9.00%						
Before Tax Growth Rate	9.40%						
Note - "Growth" is earnings plus capital gains.							

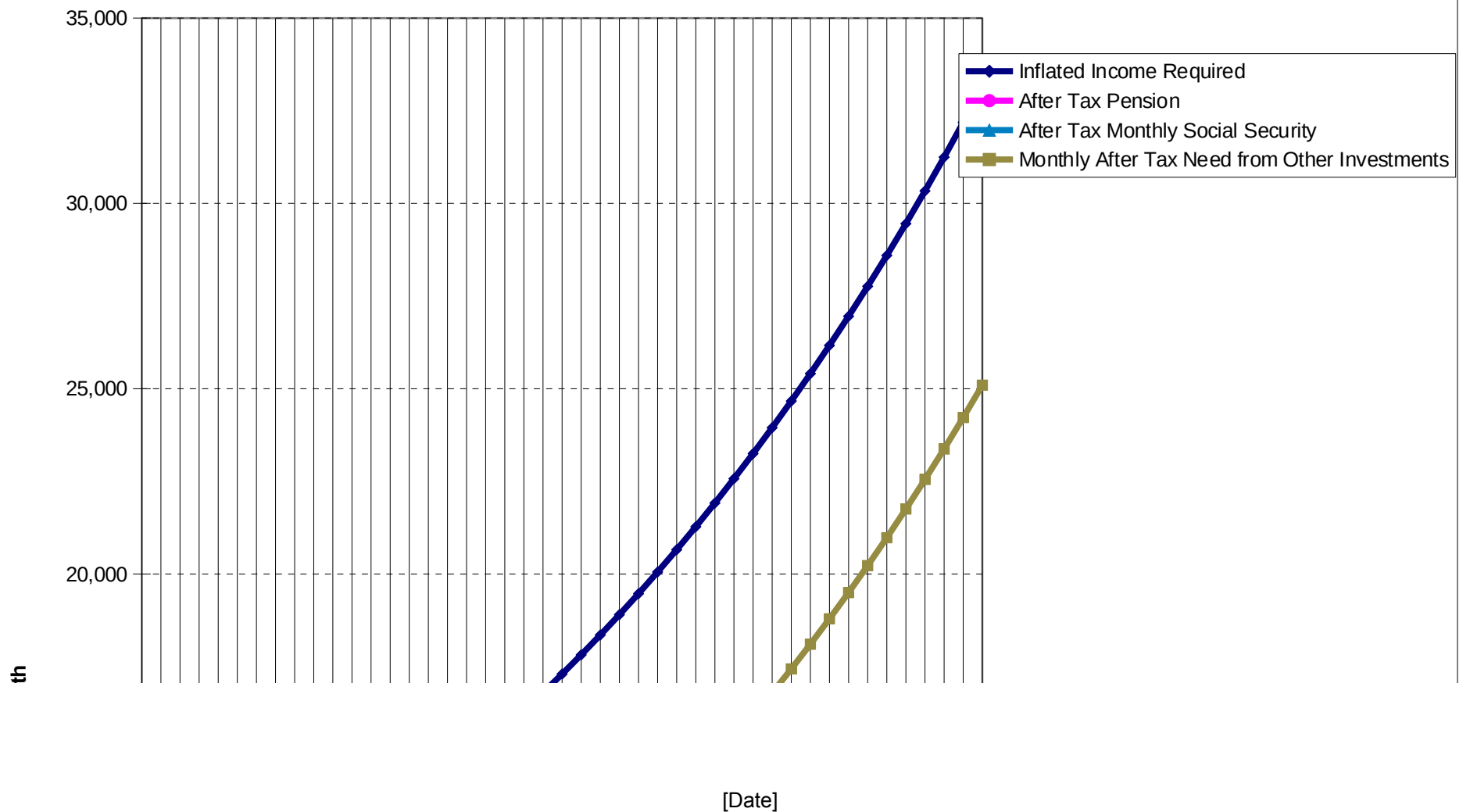
GROWTH OF ASSETS							
					11/21/2024		
Year	Age	Assets at Start of Year	Growth	Additions	(Subtractions)	Assets at End of Year	Inflation Corrected Assets
1996	59	\$992,617	\$89,333	0	\$0	\$1,081,950	\$1,049,491
1997	60	1,081,950	97,373	0		1,179,323	1,109,625
1998	61	1,179,323	106,136	0	0	1,285,458	1,173,203
1999	62	1,285,458	115,688	0		1,401,146	1,240,425
2000	63	1,401,146	126,099	0		1,527,246	1,311,498
2001	64	1,527,246	137,448	0		1,664,694	1,386,643
2002	65	1,664,694	149,818	0		1,814,512	1,466,094
2003	66	1,814,512	163,301	0		1,977,813	1,550,098
2004	67	1,977,813	177,998	0		2,155,811	1,638,914
2005	68	2,155,811	194,017	0		2,349,828	1,732,820
2006	69	2,349,828	211,478	0		2,561,306	1,832,106
2007	70	2,561,306	230,511	0		2,791,817	1,937,081
2008	71	2,791,817	251,256	0		3,043,073	2,048,071
2009	72	3,043,073	273,868	0		3,316,942	2,165,420
2010	73	3,316,942	298,516			3,615,458	2,289,493
2011	74	3,615,458	325,382			3,940,839	2,420,675
2012	75	3,940,839	354,665			4,295,504	2,559,373
2013	76	4,295,504	386,584			4,682,088	2,706,019
2014	77	4,682,088	421,375			5,103,464	2,861,067
2015	78	5,103,464	459,298			5,562,762	3,024,998
2016	79	5,562,762	500,634			6,063,396	3,198,323
2017	80	6,063,396	545,689			6,609,085	3,381,579
2018	81	6,609,085	594,800			7,203,885	3,575,334
2019	82	7,203,885	648,330			7,852,216	3,780,192
2020	83	7,852,216	706,679			8,558,894	3,996,787
2021	84	8,558,894	770,278			9,329,172	4,225,793
2022	85	9,329,172	839,601			10,168,772	4,467,920
2023	86	10,168,772	915,162			11,083,935	4,723,920
2024	87	11,083,935	997,525			12,081,460	4,994,588
2025	88	12,081,460	1,087,299			13,168,759	5,280,765
2026	89	13,168,759	1,185,153			14,353,912	5,583,340
2027	90	14,353,912	1,291,814			15,645,726	5,903,251
2028	91	15,645,726	1,408,074			17,053,800	6,241,492
2029	92	17,053,800	1,534,797			18,588,596	6,599,113
2030	93	18,588,596	1,672,924			20,261,521	6,977,225
2031	94	20,261,521	1,823,483			22,085,003	7,377,002
2032	95	22,085,003	1,987,592			24,072,595	7,799,685

Asset Growth

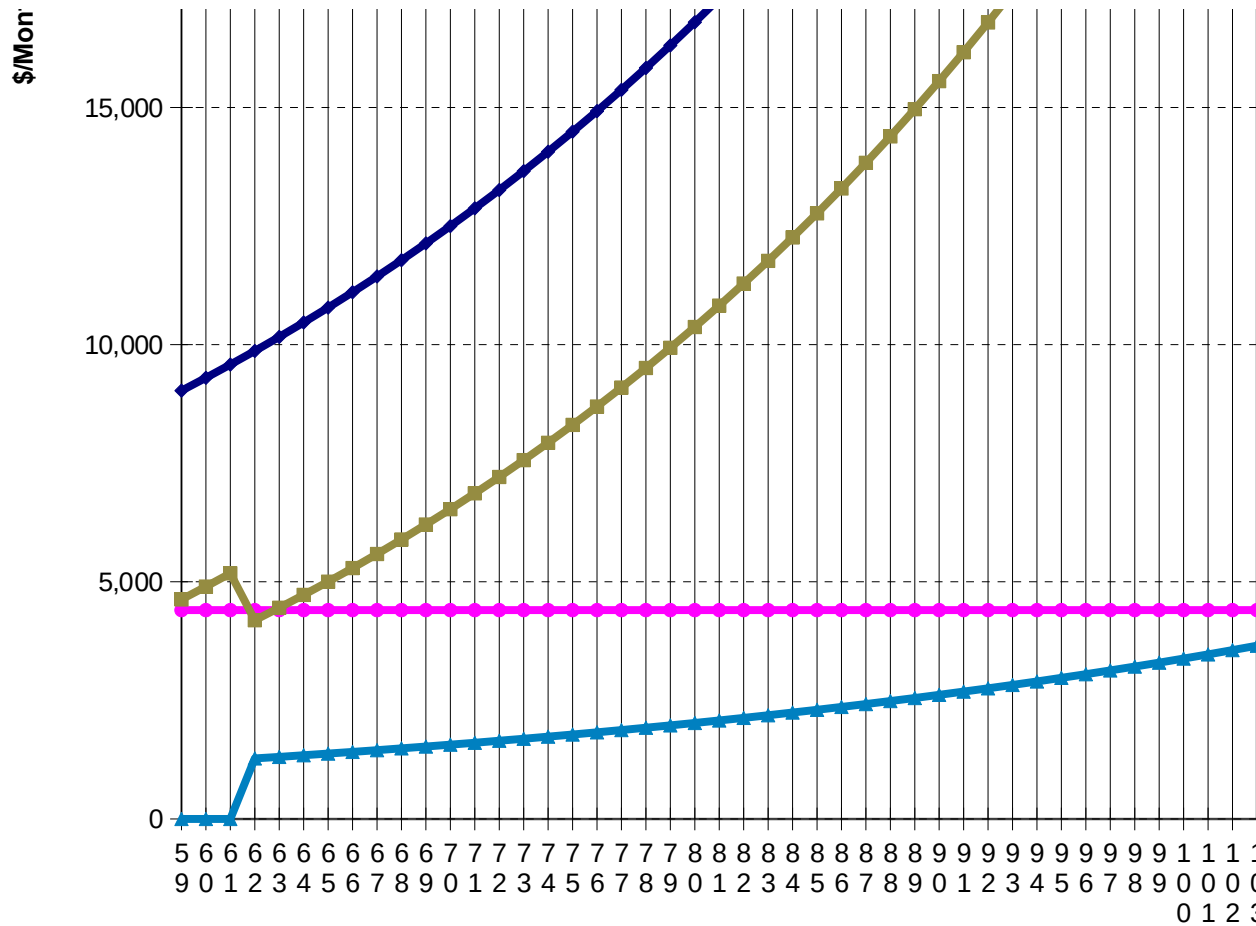


###			Retirement Income Spreadsheet							
Current Monthly Living Expenses, \$				9,029		Retirement Year		1996		
Required After-Tax Retirement Income, \$/Mo.				9,029		Age		59		
Inflation rate, %				3.00%		Investment Capital, \$		1,081,950		
Monthly Social Security at Retirement, \$				1,500		Earn Rate, %		9.00		
Assumed F.I.T. after Retirement, %				15		Soc. Sec Ann Incr., %		2.60		
Monthly Pension				5,179		Begin Social Security, Age		62		
Age	Year	Inflated Income Required	After Tax Pension	After Tax Monthly Social Security	Monthly After Tax Need from Other Investments	Lump Additions to Investment Capital	Lump Removals from Investment Capital (enter as positive number)	Annual After Tax Need from Other Investments	Year End Net Invest Capital	Year End Investment Capital, Inflation Corrected
59	1996	9,029	4,402	0	4,627			55,522	1,114,003	1,080,583
60	1997	9,300	4,402	0	4,898			58,772	1,145,116	1,077,440
61	1998	9,579	4,402	0	5,177			62,120	1,175,091	1,072,474
62	1999	9,866	4,402	1,275	4,189			50,269	1,221,706	1,081,568
63	2000	10,162	4,402	1,308	4,452			53,423	1,268,806	1,089,567
64	2001	10,467	4,402	1,342	4,723			56,673	1,316,322	1,096,459
65	2002	10,781	4,402	1,377	5,002			60,022	1,364,173	1,102,228
66	2003	11,104	4,402	1,413	5,289			63,474	1,412,269	1,106,857
67	2004	11,438	4,402	1,450	5,586			67,031	1,460,510	1,110,325
68	2005	11,781	4,402	1,487	5,891			70,696	1,508,781	1,112,611
69	2006	12,134	4,402	1,526	6,206			74,473	1,556,952	1,113,690
70	2007	12,498	4,402	1,566	6,530			78,365	1,604,879	1,113,533
71	2008	12,873	4,402	1,606	6,865			82,376	1,652,401	1,112,111
72	2009	13,259	4,402	1,648	7,209			86,509	1,699,337	1,109,389
73	2010	13,657	4,402	1,691	7,564			90,768	1,745,487	1,105,332
74	2011	14,067	4,402	1,735	7,930			95,157	1,790,626	1,099,899
75	2012	14,489	4,402	1,780	8,307			99,680	1,834,507	1,093,047
76	2013	14,924	4,402	1,826	8,695			104,341	1,876,854	1,084,730
77	2014	15,371	4,402	1,874	9,095			109,143	1,917,362	1,074,897
78	2015	15,832	4,402	1,923	9,508			114,092	1,955,693	1,063,495
79	2016	16,307	4,402	1,972	9,933			119,192	1,991,474	1,050,464
80	2017	16,797	4,402	2,024	10,371			124,447	2,024,292	1,035,742
81	2018	17,300	4,402	2,076	10,822			129,863	2,053,694	1,019,261
82	2019	17,819	4,402	2,130	11,287			135,443	2,079,176	1,000,951
83	2020	18,354	4,402	2,186	11,766			141,193	2,100,186	980,734
84	2021	18,905	4,402	2,243	12,260			147,119	2,116,116	958,527
85	2022	19,472	4,402	2,301	12,769			153,225	2,126,296	934,245
86	2023	20,056	4,402	2,361	13,293			159,517	2,129,990	907,792
87	2024	20,658	4,402	2,422	13,833			166,000	2,126,389	879,069
88	2025	21,277	4,402	2,485	14,390			172,682	2,114,604	847,971
89	2026	21,916	4,402	2,550	14,964			179,566	2,093,658	814,385
90	2027	22,573	4,402	2,616	15,555			186,660	2,062,482	778,190
91	2028	23,250	4,402	2,684	16,164			193,970	2,019,899	739,260
92	2029	23,948	4,402	2,754	16,792			201,503	1,964,622	697,458
93	2030	24,666	4,402	2,825	17,439			209,265	1,895,239	652,641
94	2031	25,406	4,402	2,899	18,105			217,263	1,810,201	604,657
95	2032	26,168	4,402	2,974	18,792			225,505	1,707,814	553,344
96	2033	26,954	4,402	3,052	19,500			233,998	1,586,221	498,528
97	2034	27,762	4,402	3,131	20,229			242,749	1,443,390	440,029
98	2035	28,595	4,402	3,212	20,981			251,767	1,277,095	377,653
99	2036	29,453	4,402	3,296	21,755			261,059	1,084,903	311,194
100	2037	30,336	4,402	3,382	22,553			270,633	864,149	240,437
101	2038	31,247	4,402	3,469	23,375			280,499	611,920	165,150
102	2039	32,184	4,402	3,560	24,222			290,666	325,032	85,091
103	2040	33,149	4,402	3,652	25,095			301,141	0	0
104										

Monthly Income Sources



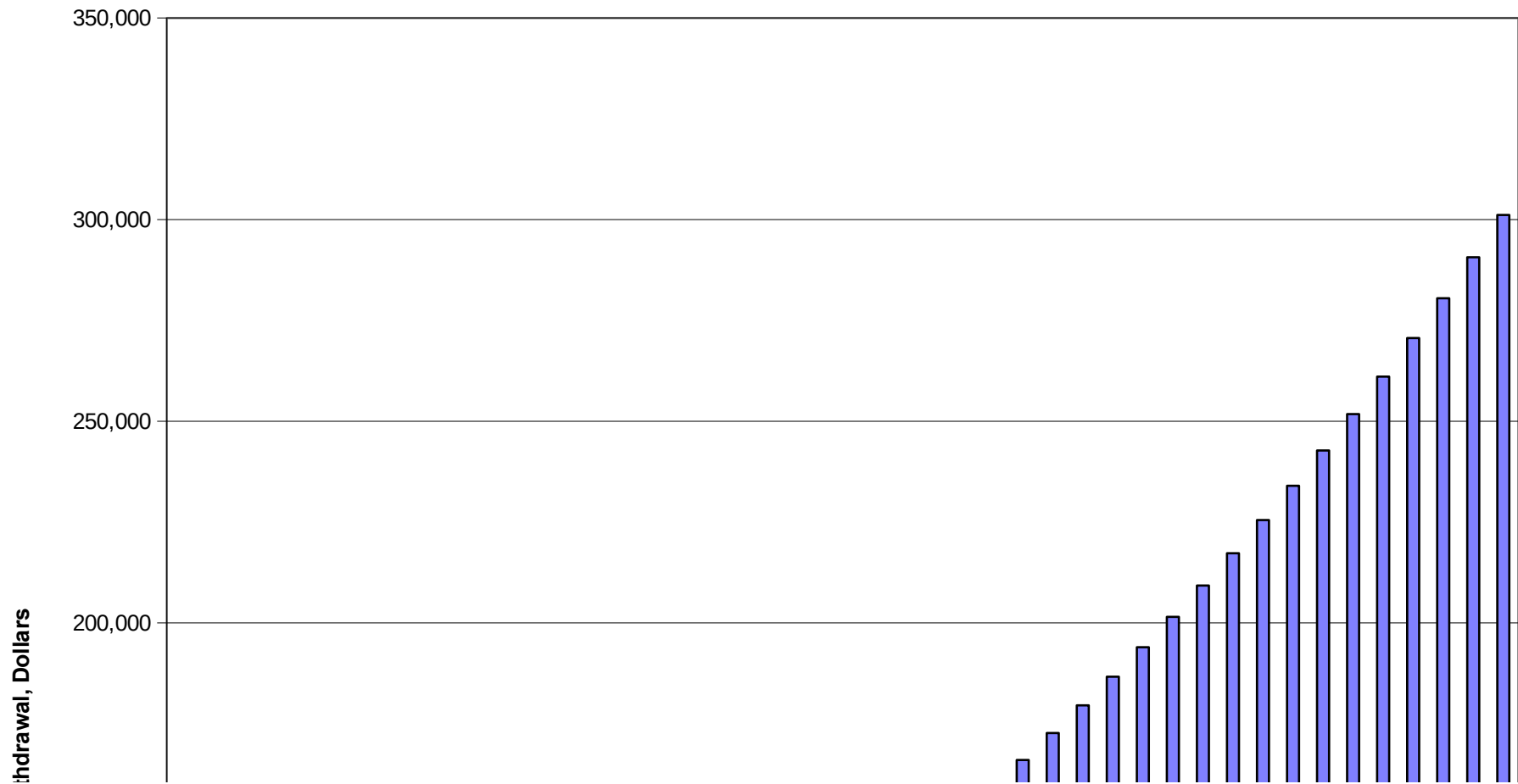
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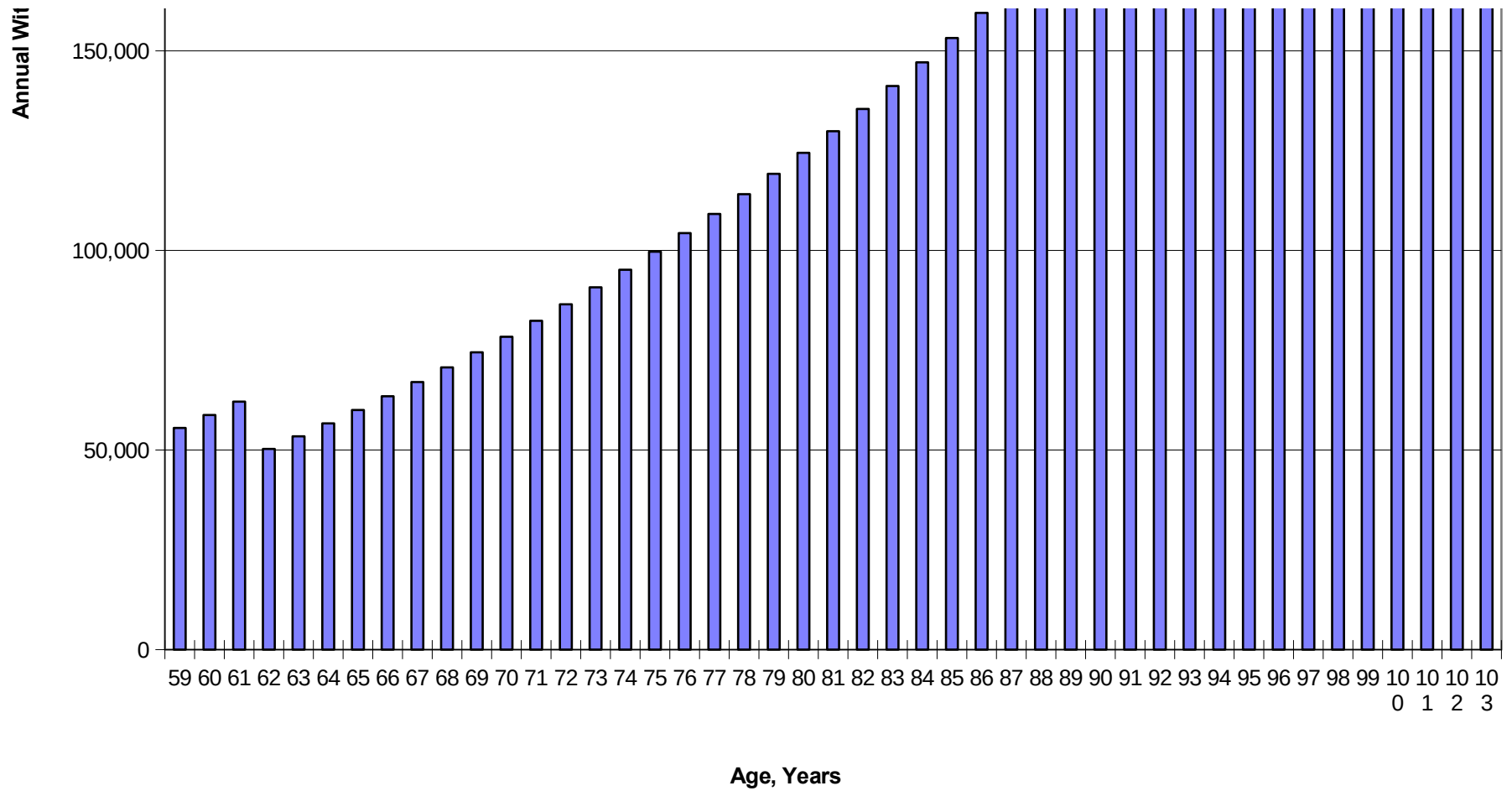


Age, Years

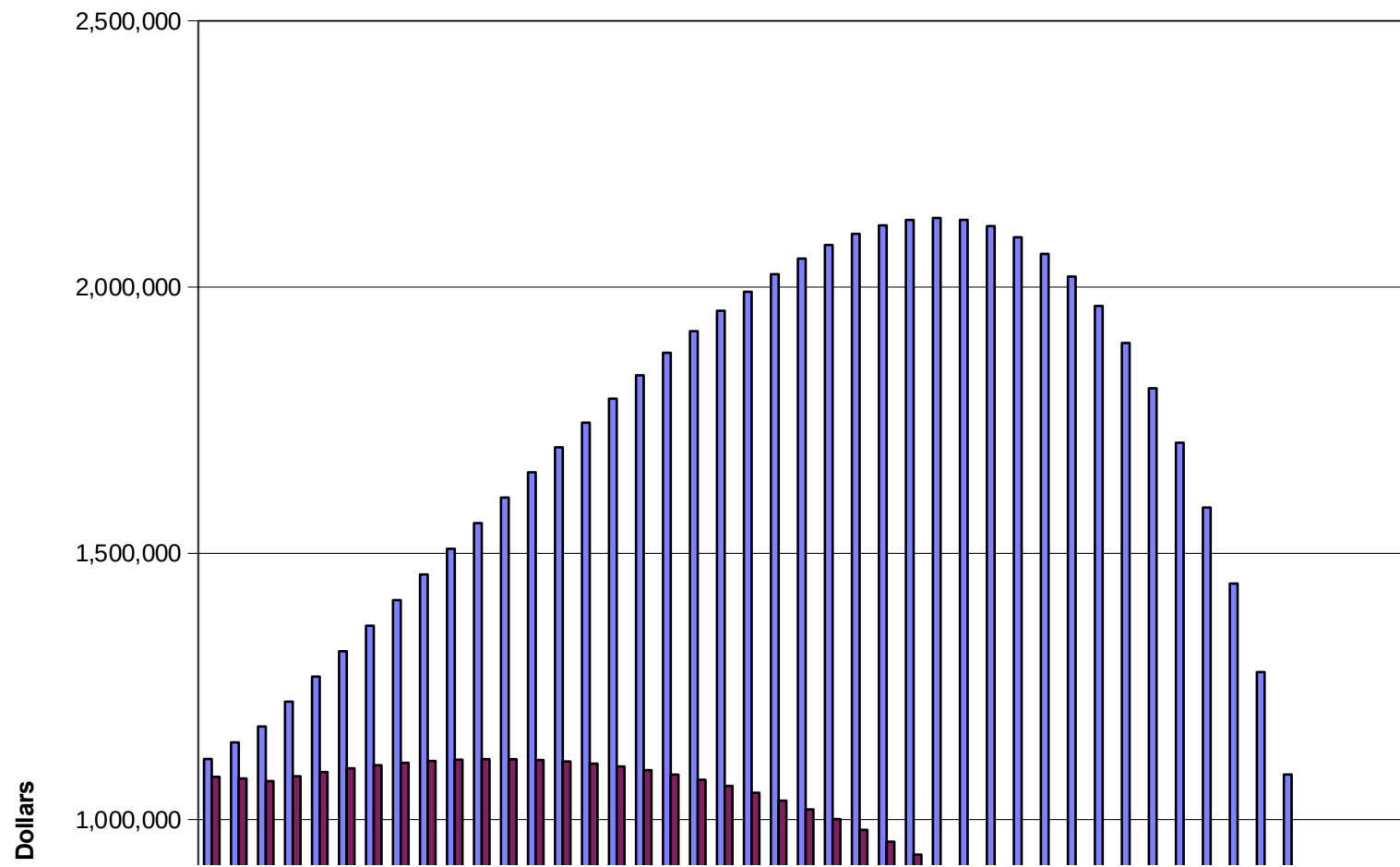
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Annual after tax funds needed from other investments





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Asset Status during Retirement

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