

SAMPLE

Defined Benefit Analysis

Lump Sum vs. Pension Options

Assumptions		Year	S1 Age	S2 Age	Lump Sum	Option #1		Option #2		Option #3	
Spouse #1 Life Expectancy	91					Survivor Benefit 100%	PV of PMTs	Survivor Benefit 50%	PV of PMTs	Survivor Benefit 0%	PV of PMTs
DOB	9/1/1959	2018	59	55	\$300,000	\$4,000	\$4,000	\$4,400	\$4,400	\$4,700	\$4,700
Spouse #2 Life Expectancy	93	2020	61	57		\$12,180	\$11,728	\$13,398	\$12,867	\$14,312	\$13,735
DOB	10/1/1963	2021	62	58		\$12,363	\$11,463	\$13,599	\$12,543	\$14,526	\$13,380
Retirement Date	September 2019	2022	63	59		\$12,548	\$11,203	\$13,803	\$12,227	\$14,744	\$13,034
Lump Sum Cashout	\$300,000	2023	64	60		\$12,736	\$10,950	\$14,010	\$11,919	\$14,965	\$12,696
Option #1 (100% Survivor)	\$1,000 per month	2024	65	61		\$12,927	\$10,702	\$14,220	\$11,619	\$15,190	\$12,368
Option #2 (50% Survivor)	\$1,100 per month	2025	66	62		\$13,121	\$10,460	\$14,433	\$11,326	\$15,418	\$12,048
Option #3 (0% Survivor)	\$1,175 per month	2026	67	63		\$13,318	\$10,223	\$14,650	\$11,041	\$15,649	\$11,736
Annual COLA	1.50%	2027	68	64		\$13,518	\$9,991	\$14,870	\$10,763	\$15,884	\$11,432
		2028	69	65		\$13,721	\$9,765	\$15,093	\$10,492	\$16,122	\$11,137
		2029	70	66		\$13,926	\$9,544	\$15,319	\$10,227	\$16,364	\$10,848
		2030	71	67		\$14,135	\$9,328	\$15,549	\$9,970	\$16,609	\$10,568
		2031	72	68		\$14,347	\$9,117	\$15,782	\$9,719	\$16,858	\$10,294
		2032	73	69		\$14,563	\$8,910	\$16,019	\$9,474	\$17,111	\$10,028
		2033	74	70		\$14,781	\$8,709	\$16,259	\$9,235	\$17,368	\$9,769
		2034	75	71		\$15,003	\$8,512	\$16,503	\$9,003	\$17,628	\$9,516
		2035	76	72		\$15,228	\$8,319	\$16,751	\$8,776	\$17,893	\$9,270
		2036	77	73		\$15,456	\$8,131	\$17,002	\$8,555	\$18,161	\$9,030
		2037	78	74		\$15,688	\$7,947	\$17,257	\$8,339	\$18,434	\$8,796
		2038	79	75		\$15,923	\$7,767	\$17,516	\$8,129	\$18,710	\$8,568
		2039	80	76		\$16,162	\$7,591	\$17,778	\$7,924	\$18,991	\$8,347
		2040	81	77		\$16,405	\$7,419	\$18,045	\$7,725	\$19,276	\$8,131
		2041	82	78		\$16,651	\$7,251	\$18,316	\$7,530	\$19,565	\$7,920
		2042	83	79		\$16,901	\$7,087	\$18,591	\$7,340	\$19,858	\$7,715
		2043	84	80		\$17,154	\$6,926	\$18,869	\$7,155	\$20,156	\$7,516
		2044	85	81		\$17,411	\$6,770	\$19,152	\$6,975	\$20,458	\$7,321
		2045	86	82		\$17,673	\$6,616	\$19,440	\$6,800	\$20,765	\$7,132
		2046	87	83	\$17,938	\$6,467	\$19,731	\$6,628	\$21,077	\$6,947	
		2047	88	84	\$18,207	\$6,320	\$20,027	\$6,461	\$21,393	\$6,768	
		2048	89	85	\$18,480	\$6,177	\$20,328	\$6,298	\$21,714	\$6,593	
		2049	90	86	\$18,757	\$6,037	\$20,633	\$6,140	\$22,039	\$6,422	
		2050	91	87	\$19,038	\$5,901	\$20,942	\$5,985	\$22,370	\$6,256	
		2051		88	\$19,324	\$5,767	\$20,628	\$2,917	\$0	\$0	
		2052		89	\$19,614	\$5,636	\$10,788	\$2,844	\$0	\$0	
		2053		90	\$19,908	\$5,509	\$10,949	\$2,772	\$0	\$0	
		2054		91	\$20,207	\$5,384	\$11,114	\$2,702	\$0	\$0	
		2055		92	\$20,510	\$5,262	\$11,280	\$2,634	\$0	\$0	
		2056		93	\$20,817	\$5,143	\$11,450	\$2,568	\$0	\$0	
Present Value					\$300,000	\$300,031	\$300,024	\$300,021			
Breakeven Rate of Return						3.851%	4.123%	4.196%			



This evaluation was prepared with the information you provided and a series of assumptions that we made. We made those assumptions in good faith. However, assumptions are, by definition, imprecise and should not be construed as guarantees or projections. Moreover, the reasonableness of certain assumptions may change over time due to a variety of dynamic factors such as tax law, investment trends, and your personal circumstances. Therefore, it is important that you periodically review this study, its assumptions and the conclusions drawn from those assumptions.

Tax aspects of the plan should be discussed with a qualified tax professional and legal issues should be reviewed by your attorney. Investment information including fund specifics, prospectuses, or other disclosure documents should be read carefully.

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