



Withdrawal Policy Statement

Mr. and Mrs. Retired Client

<i>Initial Assets:</i>	\$1,000,000 as of MMM DD, YYYY
<i>Withdrawal Income Goals:</i>	<ul style="list-style-type: none"> ☞ Receive annual withdrawals beginning now and continuing throughout your lifetimes. ☞ Increase your future withdrawals to help offset lost purchasing power from inflation. ☞ Minimize the chance that you outlive your assets. ☞ Minimize undesired changes to your regular monthly income. ☞ Structure the sources of your withdrawals to maximize long-term after-tax wealth where possible.
<i>Initial Withdrawal:</i>	<ul style="list-style-type: none"> ☞ \$4,500 per month, before any tax withholding (5.4% is your initial withdrawal rate) ☞ Your maximum advisable withdrawal rate is as high as 6.5% should equities become undervalued.
<i>Ongoing Annual Withdrawal Amounts:</i>	<p>To maintain your lifestyle over the long-term, your withdrawal amount will increase by the prior year's inflation rate, unless:</p> <ul style="list-style-type: none"> ☞ You decide to keep your withdrawal amount the same in some years. ☞ The withdrawal amount would make your withdrawal rate more than 6.5%. If so, the withdrawal amount is reduced by 10% from what it would have been with the inflation adjustment. ☞ The withdrawal amount would make your withdrawal rate less than 4.3%. If so, your withdrawal amount is increased by 10% from what it would have been with the inflation adjustment. ☞ If neither second nor third bullet applies, but the prior year's investment return was negative, your withdrawal amount remains the same as it was the prior year.
<i>Sources of Withdrawals:</i>	<ul style="list-style-type: none"> ☞ All interest and dividends are taken in cash and held in your investment account(s). ☞ Capital gains are held in cash until reinvested or distributed. ☞ Yearly withdrawals are funded using this priority: 1) cash; 2) the least attractive investment prospectively ☞ Every effort will be made so that no withdrawal is funded by selling stocks at depressed prices.
<i>Acknowledgement of Understanding:</i>	By signing, we acknowledge that we have read and understand this Withdrawal Policy Statement. Specifically, we realize there may be times we will be advised to freeze or reduce our withdrawal amount to maintain my/our portfolio's long-term sustainability. Should this occur, I/we understand I/we may be asked to accept or reject this advice in writing.

Withdrawal Policy Committed to By:

Signature

Print Name

Date

Signature

Print Name

Date