

# Gap Analysis Report

Prepared For Jane Doe  
February 5, 2018

## Client Data and Calculation Overview

Jane's Data		
<b>Personal</b>		
Date of Birth	1/1/1960	
Current Age	58 years and 1 month	
<b>Income</b>		
Gross Income per Paycheck	\$5,000 Monthly	
Estimated Annual Raise*	2%	
Check Number for Raise	7	
<b>Retirement</b>		
Age to Retire	60	
End of Month to Retire	June	
Calculated Age*	60 years and 5 months	
Calculated Date*	6/30/2020	
Life Expectancy Method	Specify Age (95)	
<b>Social Security</b>		
Payments Start At	Retirement or 62 (Latter of)	
Calculated Start Age	62 years	
Value Method	Calculate	
The income for Social Security in retirement is estimated by the software. The actual value may vary significantly. A better estimate may be available from the Social Security Administration's web site.		
Social Security income years:	35 or more	
Subject to Windfall Elimination Provision	Yes	
Number of years of substantial earnings at retirement:	30 or more	
Percent of Calculated Value	100%	
Annual Cost of Living	2%	
<b>Retirement Plan Data</b>		
Retirement Plan	FERS	
Selected Option	Unreduced Annuity	
Spouse's DOB	7/1/1958	
Service Computation Date	1/1/1987	
Note: Service Computation Date does not account for any unpurchased military time.		
Retirement Sick Leave	0 years	
Employee Type	Regular	
Retirement Type	Regular	
CSRS Transferee	No	
<b>Federal Savings Plan- Pre-Tax</b>		
Current Balance	\$350,000	
Percent of Contrib.	5%	
Rate of Return*	6%	
<b>Retirement Distributions</b>		
Payout Method	Use Funds as Needed	
Retirement Rate of Return*	4.0000%	
Start Distributions	At Retirement	
<b>Age and Date Calculations*</b>		
	<b>Today</b>	<b>Retirement</b>
Jane 's Age	58y 1m	60y 5m
Jane's Life Expectancy	36y 10m	34y 6m
Date	2/5/2018	6/30/2020
Years of Service	31y 1m	33y 6m
Years until Retirement	2y 4m	

## Retirement Income

Retirement Income	
Inflation*	3%
Percent of Income Needed	
Percent of Income	80%

## Retirement Investments

Side Fund / Additional Savings	
TRAK will calculate the additional savings that is needed to meet the client's (and spouse's, when relevant) retirement goals. Additionally, any retirement income above the estimated need will be deposited into this account. Enter the anticipated rates of return for the additional savings.	
Prior to retirement*	6%
During retirement*	4%

## Projected Retirement Balances

Federal Savings Plan, Pre-Tax	\$418,735
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## Client Data and Calculation Overview

Jane Calculations*									
Unreduced Annuity Annual Calculation									
Final Average Salary		Percent Crediting			Unreduced Annuity Value				
\$61,208		x	33.5000 %			=	\$20,505		
Monthly Values for Various Retirement Options									
	Both Alive				Client as Survivor		Spouse as Survivor		
	Monthly Payout	% of Primary Option	Additional Monthly Savings Needed Starting		Value	% of Option	Value	% of Option	
			Today	in 3 months					
Unreduced Annuity	\$1,709	N/A	\$808	\$905	\$1,709	N/A	\$0	N/A	
Maximum Survivor Annuity (50%)	\$1,538	90%	\$2,269	\$2,542	\$1,709	Pop-Up	\$854	50%	
Partial Survivor Annuity (25%)	\$1,623	95%	\$1,539	\$1,724	\$1,709	Pop-Up	\$427	25%	

### Calculation Notes

- 1) Warning: When electing a retirement option with no income for the spouse, the spouse will also lose life and health insurance at the death of the civil service employee.
- 2) The "Percent Crediting" is the percent of the Final Average Salary the client will receive their first year of retirement. Its value is calculated using methodology from the plan document.

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## Defined Benefit Retirement Plan Options

Retirement Plan: FERS

### Option Values for Jane

Both Alive			Client as Survivor		Spouse as Survivor	
Monthly Income	% of Primary Option	Monthly Cost of the Option	Value	Percent of Income	Value	Percent of Income
<b>Option: Unreduced Annuity</b>						
\$1,709	N/A	N/A	\$1,709	N/A	\$0	N/A
Description: The Life Income Annuity option provides the highest monthly income benefit from the plan. This is because the benefits are paid for the retiree's lifetime only. No benefit continues to a survivor after the retiree's death.						
<b>Option: Maximum Survivor Annuity (50%)</b>						
\$1,538	90%	\$171	\$1,709	Pop-Up	\$854	50%
Description: At time of your retirement, you may elect to have your pension reduced by 10% in order to provide your spouse a pension that would be 50% of the original benefit.						
<b>Option: Partial Survivor Annuity (25%)</b>						
\$1,623	95%	\$85	\$1,709	Pop-Up	\$427	25%
Description: At time of your retirement, you may elect to have your pension reduced by 5% in order to provide your spouse a pension that would be 25% of the original benefit.						

"Monthly Cost of the Option" is the projected reduction of monthly income at retirement (from the highest income option) for selecting the option that may provide additional benefits (such as spousal income if you should predecease them). These figures are estimates only and are based on information provided by you and do not represent guaranteed returns or retirement benefits by your retirement system, social security, or other sources. Illustrated rates of return are compounded annually. These figures do not take into consideration taxes due on the amounts received and that minimum distribution rules applicable to TSAs, IRAs, and other qualified plans may apply. You should consult with your tax advisor to determine the impact taxes and minimum distribution rules may have on your particular situation. You should contact your Retirement System benefits office for an official projection of your pension income and all available income options. Rates of return compounded annually.

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## Analysis of Options at Various Ages

Option values at various retirement ages for Jane						
	Planned Retirement		Delayed Retirement			
<b>Calculations</b>						
Age	60y 5m	61y 5m	62y 5m	63y 5m	64y 5m	65y 5m
Years of Service	33y 6m	34y 5m	35y 5m	36y 5m	37y 6m	38y 5m
Final Average Salary	\$61,208	\$62,432	\$63,681	\$64,954	\$66,253	\$67,579
Percent Crediting	33.50%	34.50%	39.05%	40.15%	41.25%	42.35%
Pre-Penalty Value	\$20,505	\$21,538	\$24,866	\$26,078	\$27,330	\$28,619
Early Retirement Penalty	\$0	\$0	\$0	\$0	\$0	\$0
Delayed Start Age	62	62	N/A	N/A	N/A	N/A
<b>Unreduced Annuity</b>						
Initial Annual Annuity	\$20,505	\$21,538	\$24,866	\$26,078	\$27,330	\$28,619
Annual Change	N/A	\$1,034	\$4,362	\$5,574	\$6,825	\$8,114
Percent Change	0%	5.04%	21.27%	27.18%	33.28%	39.57%
Initial Monthly Annuity	\$1,709	\$1,795	\$2,072	\$2,173	\$2,277	\$2,385
Monthly Change	N/A	\$86	\$363	\$464	\$569	\$676
<b>Maximum Survivor Annuity (50%)</b>						
Initial Annual Annuity	\$18,454	\$19,384	\$22,380	\$23,470	\$24,597	\$25,757
Initial Annual Cost	\$2,050	\$2,154	\$2,487	\$2,608	\$2,733	\$2,862
Initial Monthly Annuity	\$1,538	\$1,615	\$1,865	\$1,956	\$2,050	\$2,146
Initial Monthly Cost	\$171	\$179	\$207	\$217	\$228	\$238
<b>Partial Survivor Annuity (25%)</b>						
Initial Annual Annuity	\$19,479	\$20,461	\$23,623	\$24,774	\$25,963	\$27,188
Initial Annual Cost	\$1,025	\$1,077	\$1,243	\$1,304	\$1,366	\$1,431
Initial Monthly Annuity	\$1,623	\$1,705	\$1,969	\$2,065	\$2,164	\$2,266
Initial Monthly Cost	\$85	\$90	\$104	\$109	\$114	\$119

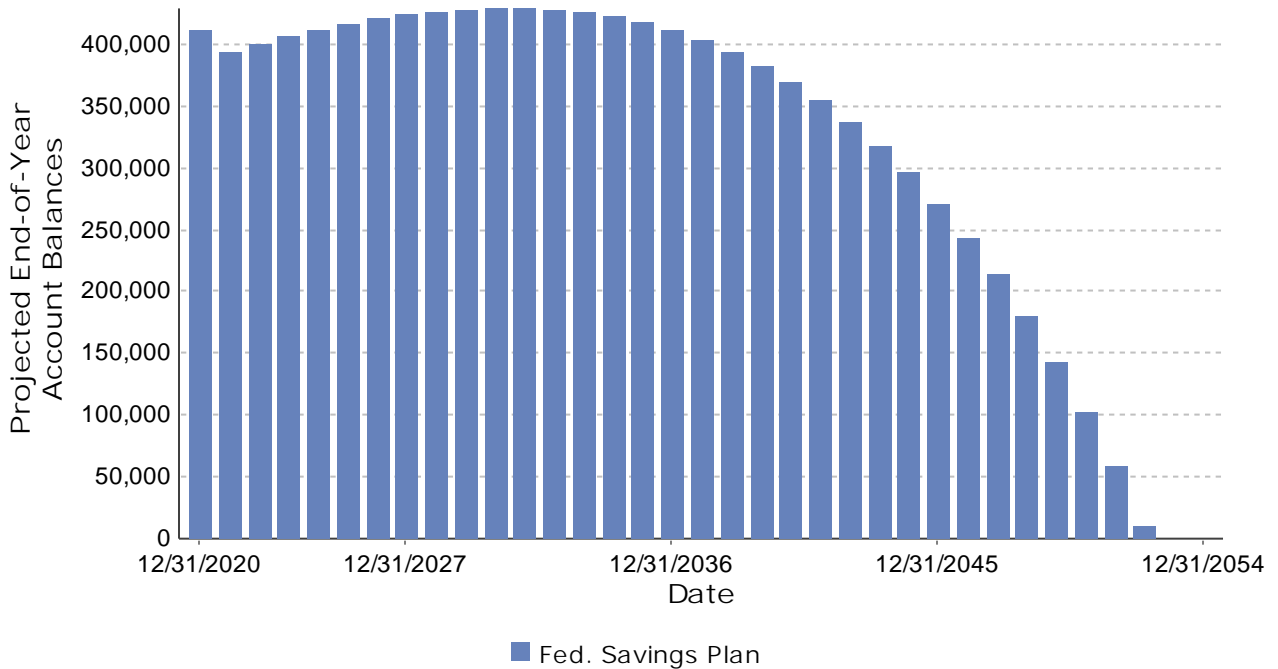
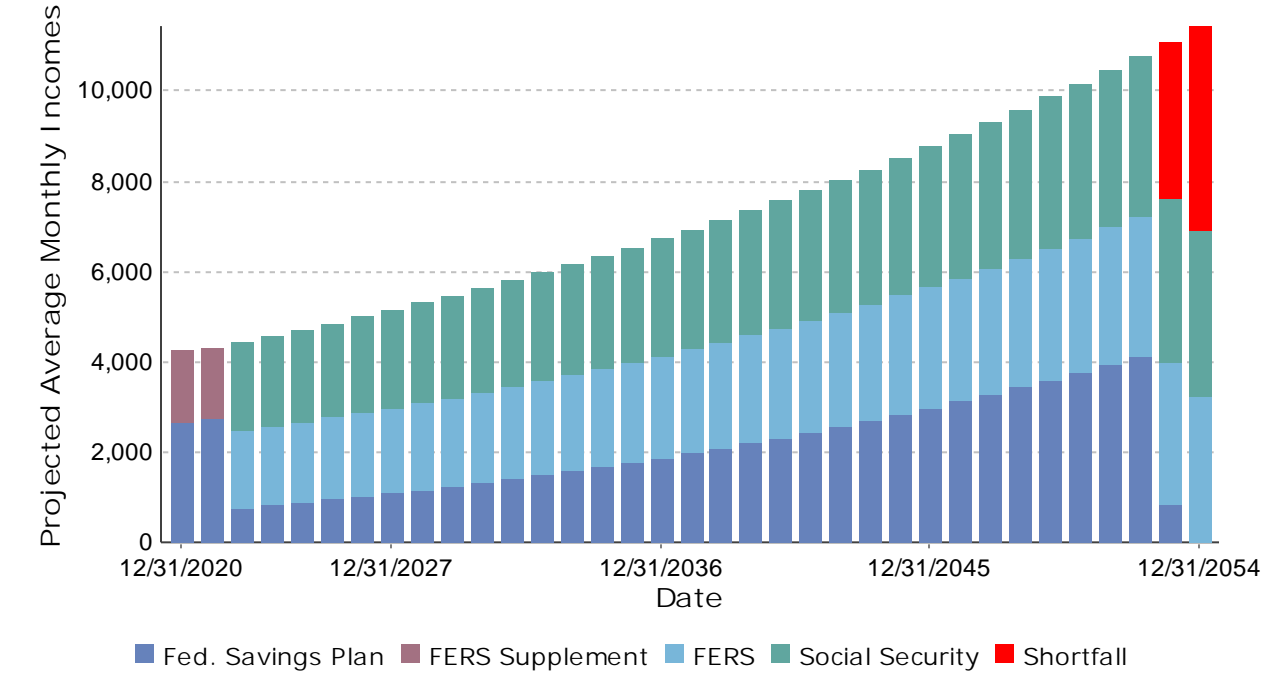
"Pre-Retirement Penalty" refers to the calculated income at retirement prior to any penalty for early retirement. "Early-Retirement Penalty" is the estimated penalty (if any) for retiring prior to normal retirement. "Initial Monthly Cost" refers to the difference in monthly income at retirement between the stated option and the highest paying option.

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## Retirement Years



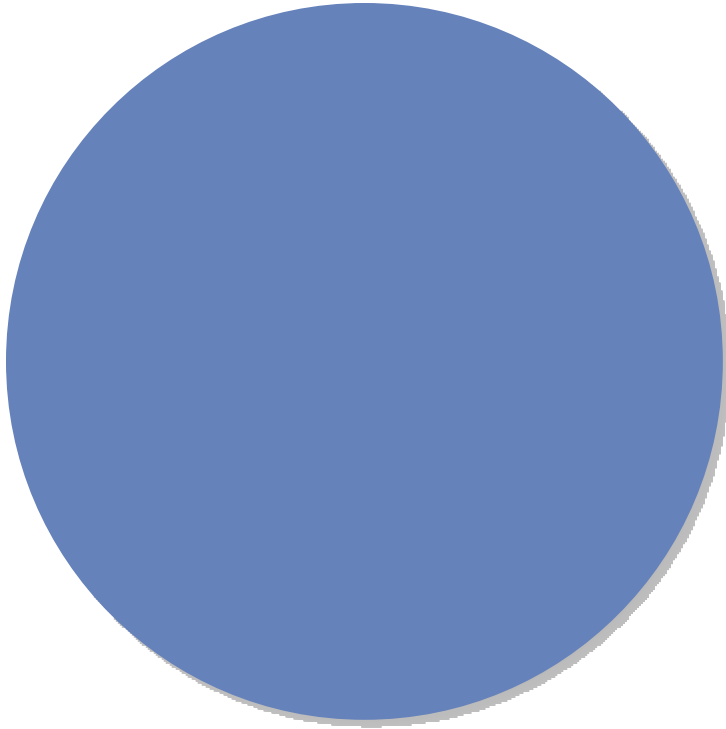
Illustrated values are projected from data provided by the client in the "Client Data and Calculation Overview" pages.  
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## Estimated Account Values at Retirement

Projected Account Balances at Retirement in June, 2020



■ Federal Savings Plan \$418,735

*Projected Total Balances at Retirement: \$418,735*

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## Federal Employees Group Life Insurance (FEGLI)

### Estimate of Benefits

Below is an estimated cost of the FEGLI benefit based on the data provided.

### Data

Personal		FEGLI Options	
Date of Birth:	1/1/1960	<input type="checkbox"/> Basic Coverage	<input type="checkbox"/> Option C
Retire Age:	60	<input type="checkbox"/> Postal Employee	<input type="checkbox"/> Include Spouse
End of Month to Retire:	June	Age 65 Reduction: None	Multiplier: 1
Annual Salary:	\$60,000	<input type="checkbox"/> Option A	<input type="checkbox"/> Reduce at Age 65
Annual Raise:	2.00 %	<input type="checkbox"/> Option B	
		Multiplier: 2	
		<input type="checkbox"/> Reduce at Age 65	

### Calculations

Date of Retirement:	6/30/2020
Age at Retirement:	60 years and 5 months
Years until Retirement:	2 years and 4 months

### Current Premiums

	Bi-Weekly	Monthly	Annual
Basic:	\$9.30	\$20.15	\$241.80
Option A:	\$0.00	\$0.00	\$0.00
Option B:	\$24.00	\$52.00	\$624.00
Option C:	+ \$0.00	+ \$0.00	+ \$0.00
Total:	\$33.30	\$72.15	\$865.80

### Average Premiums until Retirement

	Bi-Weekly	Monthly	Annual
Basic:	\$9.98	\$21.70	\$260.10
Option A:	\$0.00	\$0.00	\$0.00
Option B:	\$32.07	\$69.73	\$835.69
Option C:	+ \$0.00	+ \$0.00	+ \$0.00
Total:	\$42.05	\$91.43	\$1,095.79

### Estimated Annual FEGLI Benefit and Premium

Age	Premium				Coverage				
	Bi-Weekly	Monthly	Annual	Accumulated	Basic	Option A	Option B	Option C	Total
59	\$34	\$75	\$902	\$1,784	\$64,000	\$0	\$124,000	\$0	\$188,000
60	\$65	\$141	\$2,526	\$4,310	\$65,000	\$0	\$126,000	\$0	\$191,000
61	-	\$280	\$3,356	\$7,666	\$65,000	\$0	\$126,000	\$0	\$191,000
65	-	\$286	\$3,430	\$21,166	\$65,000	\$0	\$126,000	\$0	\$191,000
70	-	\$401	\$4,806	\$39,694	\$65,000	\$0	\$126,000	\$0	\$191,000
75	-	\$630	\$7,558	\$66,477	\$65,000	\$0	\$126,000	\$0	\$191,000
80	-	\$859	\$10,310	\$107,020	\$65,000	\$0	\$126,000	\$0	\$191,000
85	-	\$859	\$10,310	\$158,570	\$65,000	\$0	\$126,000	\$0	\$191,000

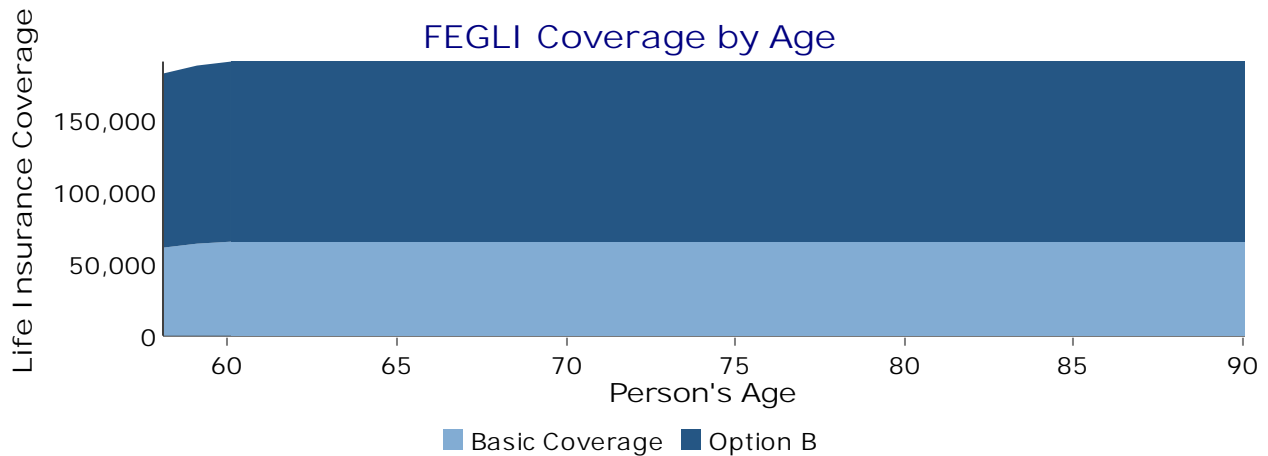
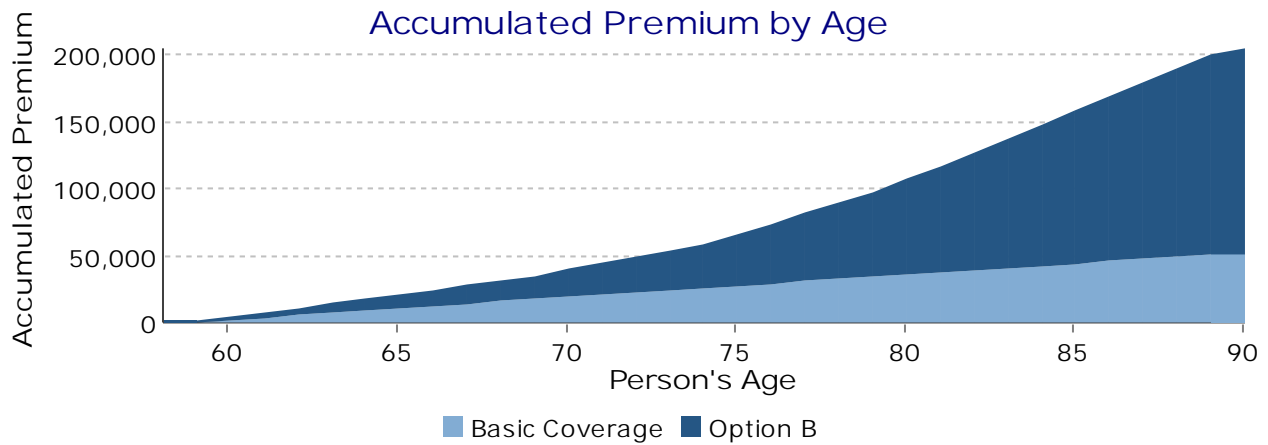
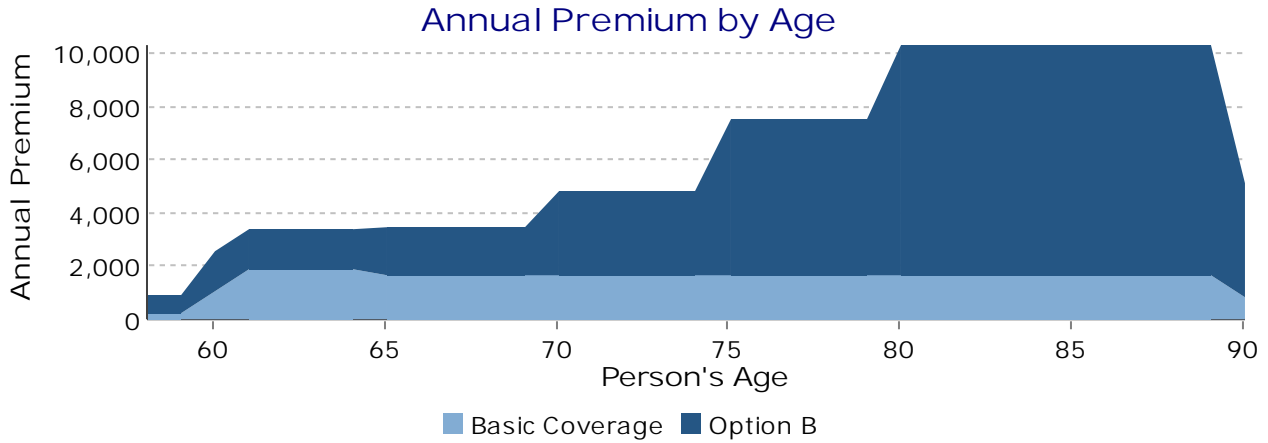
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## Federal Employees Group Life Insurance (FEGLI)

Age	Premium				Coverage				
	Bi-Weekly	Monthly	Annual	Accumulated	Basic	Option A	Option B	Option C	Total
90	-	\$859	\$5,155	\$204,966	\$65,000	\$0	\$126,000	\$0	\$191,000

**Note:** Annual premiums are based on age and not calendar year.





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## Estimated Average Monthly Retirement Needs and Incomes

	Date	Jane's Age	Average Monthly Ne... Jane	Jane				
				Social Sec... Income	FERS Income	Fed. Savings Plan Income Balance	FERS Sup... Income	
1	12/2020	60	4,238			2,666	410,947	1,572
2	12/2021	61	4,312			2,740	393,913	1,572
3	12/2022	62	4,441	1,962	1,709	771	400,258	
4	12/2023	63	4,575	2,001	1,740	834	406,091	
5	12/2024	64	4,712	2,041	1,775	896	411,395	
6	12/2025	65	4,853	2,082	1,810	961	416,117	
7	12/2026	66	4,999	2,124	1,847	1,029	420,200	
8	12/2027	67	5,149	2,166	1,883	1,099	423,584	
9	12/2028	68	5,303	2,209	1,921	1,173	426,206	
10	12/2029	69	5,462	2,254	1,960	1,249	427,999	
11	12/2030	70	5,626	2,299	1,999	1,329	428,890	
12	12/2031	71	5,795	2,345	2,039	1,412	428,806	
13	12/2032	72	5,969	2,391	2,080	1,498	427,665	
14	12/2033	73	6,148	2,439	2,121	1,588	425,384	
15	12/2034	74	6,332	2,488	2,164	1,681	421,872	
16	12/2035	75	6,522	2,538	2,207	1,778	417,036	
17	12/2036	76	6,718	2,589	2,251	1,878	410,776	
18	12/2037	77	6,920	2,640	2,296	1,983	402,985	
19	12/2038	78	7,127	2,693	2,342	2,092	393,552	
20	12/2039	79	7,341	2,747	2,389	2,205	382,361	
21	12/2040	80	7,561	2,802	2,437	2,323	369,287	
22	12/2041	81	7,788	2,858	2,485	2,445	354,198	
23	12/2042	82	8,022	2,915	2,535	2,572	336,957	
24	12/2043	83	8,262	2,974	2,586	2,703	317,418	
25	12/2044	84	8,510	3,033	2,637	2,840	295,428	
26	12/2045	85	8,766	3,094	2,690	2,982	270,825	
27	12/2046	86	9,028	3,156	2,744	3,129	243,438	
28	12/2047	87	9,299	3,219	2,799	3,282	213,087	
29	12/2048	88	9,578	3,283	2,855	3,441	179,587	
30	12/2049	89	9,866	3,349	2,912	3,605	142,734	
31	12/2050	90	10,162	3,416	2,970	3,776	102,321	
32	12/2051	91	10,466	3,484	3,029	3,953	58,127	
33	12/2052	92	10,780	3,554	3,090	4,137	9,924	
34	12/2053	93	11,104	3,625	3,152	832		
35	12/2054	94	11,437	3,697	3,215			

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## Estimated Average Monthly Retirement Needs and Incomes

	Side Fund		Totals	
	Income	Balance	Income	Shortfall
1			4,238	
2			4,312	
3			4,441	
4			4,575	
5			4,712	
6			4,853	
7			4,999	
8			5,149	
9			5,303	
10			5,462	
11			5,626	
12			5,795	
13			5,969	
14			6,148	
15			6,332	
16			6,522	
17			6,718	
18			6,920	
19			7,127	
20			7,341	
21			7,561	
22			7,788	
23			8,022	
24			8,262	
25			8,510	
26			8,766	
27			9,028	
28			9,299	
29			9,578	
30			9,866	
31			10,162	
32			10,466	
33			10,780	
34			7,608	3,496
35			6,912	4,525

### Description of Column Header Abbreviation(s)

"Social Sec..." is "Social Security"; "FERS Sup..." is "FERS Supplement"

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## Federal Long Term Care Insurance Calculations

### Illustration For Jane Doe

Date of birth: 1/1/1960

Current age: 58

### Plan Options

<b>Illustration Number</b>	<b>#1</b>
Plan Type:	Custom
Daily Benefit:	\$300/Day
Benefit Period:	2 Years
Waiting Period:	90 Days
Inflation Protection*:	4% ACIO
Premium Frequency:	Bi-Weekly

### Calculations

Premium Payment:	\$108.84
Maximum Life Benefit:	\$219,000

\*FPO: Future Purchase Option; ACIO: Automatic Compound Inflation Option

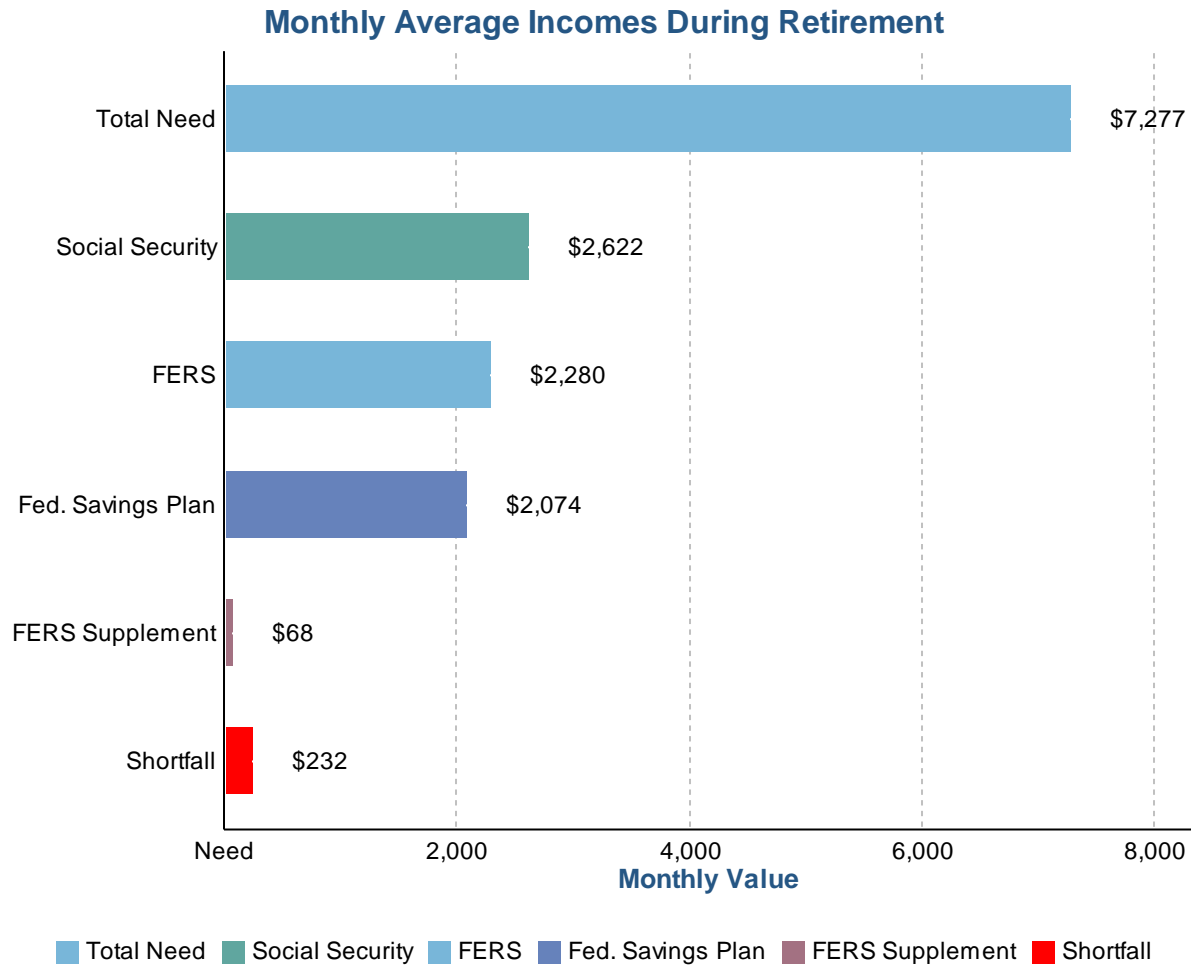
These figures are estimates only. Actual values may differ significantly. Please confirm with values for Federal LTC website before making any financial decisions.

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## Estimated Average Monthly Values During Retirement

The values shown in the chart below are the projected average monthly values for all months of retirement.



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## Estimated Monthly Incomes during Retirement

### Estimated Monthly Values for Retirement

	First Calendar Year of Retirement	All Months of Retirement
<b>Average Monthly Income Needs</b>		
Client	\$4,238	\$7,277
<b>Average Monthly Income Sources</b>		
Social Security	\$0	\$2,622
FERS	\$0	\$2,280
Federal Savings Plan	\$2,666	\$2,074
FERS Supplement	+ \$1,572	\$68
	<b>\$4,238</b>	<b>\$7,044</b>

### Shortfall

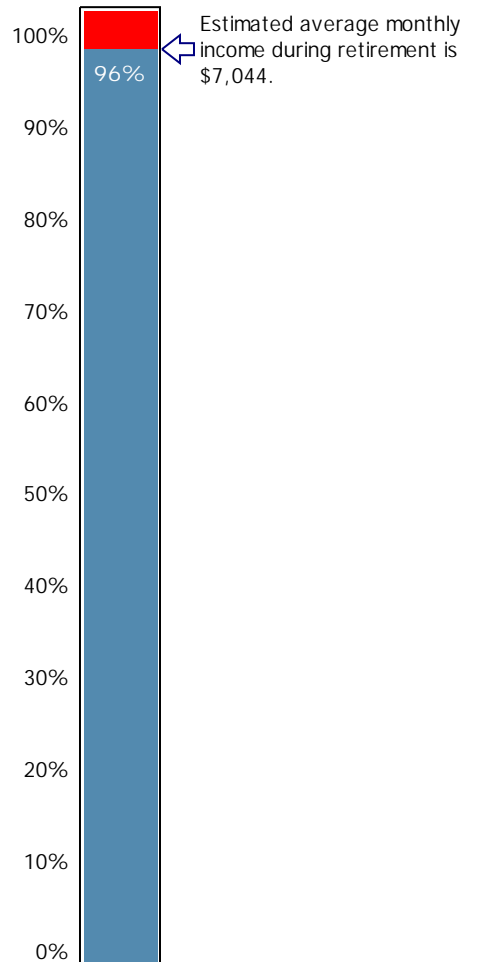
Projected Average Monthly Shortfall \$232  
Shortfall Represents 3.2% of Average Monthly Total Income Needed.

### Solutions for Income Shortfall

Additional Monthly Savings Starting Today	\$808
Additional Monthly Savings Starting in 3 Months	\$905
Additional Lump Sum Today	\$22,359
Additional Lump Sum at Retirement	\$25,715

**Note:** Values do not include income from accounts that exceed the client's need.

Estimated average income needed during retirement is \$7,277.



Estimated average monthly shortfall during retirement is 3.2%.

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## Federal Benefit Overview for Jane Doe

### Personal

Date of Birth: 1/1/1960  
Current age: 58 years and 1 month

### Employment

Retirement plan: FERS  
Service computation date: 1/1/1987  
Current income per paycheck: \$5,000  
Annual estimated raise: 2%  
Creditable service: 31 years and 1 month  
Sick leave: 0y  
Employee type: Regular

### Retirement

Age: 60 years and 5 months  
Retirement Type: Regular  
Expected Retirement Date: 6/30/2020  
Annual Income: \$62,424 (\$5,202 monthly)  
High Average 3 Years: \$61,208  
Years of Service: 33 years and 6 months  
Sick Leave: 0 year  
Annual Cost of Living Adjustment (COLA): If inflation is less than 2%, the COLA matches inflation, otherwise the COLA is 1% less than inflation but not less than 2%

### Options

Name	Monthly Income	Spouse as Survivor	Initial Monthly Cost	Initial Annual Cost
Unreduced Annuity	\$1,709	\$0	N/A	N/A
Maximum Survivor Annuity (50%)	\$1,538	\$854	\$171	\$2,050
Partial Survivor Annuity (25%)	\$1,623	\$427	\$85	\$1,025

### Federal Savings Plan

Account	Current Balance	Contributions
Pre-Tax	\$350,000.00	5% of income
Estimated Retirement Values		Pre-Tax
Estimated retirement balance:		\$418,735

For the accumulation time period, a hypothetical rate of return of 6% was used.

### Federal Employee Group Life Insurance

	Today	At Retirement	Age age 70
FEGLI Coverage:	\$182,000	\$191,000	\$191,000
Annual cost:	\$882	\$3,356	\$4,806
Accumulative premium:	N/A	\$2,631	\$34,887

### FERS Supplement

The monthly FERS Supplement of \$1,572 is provided starting at retirement until age 62.

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Prepared For Jane Doe  
February 5, 2018

## Thrift Savings Plan Annuity Payout Options

### Analysis for Jane

Account: Pre-Tax Account

#### Data

Purchase Date: June 2020  
TSP Annuity Interest Rate: 2.500%  
Purchase Amount: \$418,735  
Retire COLA: 3%

#### Calculations

Owner's Age: 60  
Spouse's Age: 61

### Annuity Calculations

Single Life Annuity	Level Payments		Increasing Payments	
	Monthly Income	Break Even Time	Monthly Income	Break Even Time
Standard Annuity	\$2,063	16 years, 11 months	\$1,362	19 years, 4 months
Cash Refund Option	\$1,941	18 years, 0 months	\$1,251	20 years, 7 months
10-Year Certain	\$2,036	17 years, 2 months	\$1,351	19 years, 5 months

### Joint Life with Spouse

#### Standard Annuities

100% Survivor Annuity	\$1,748	20 years, 0 months	\$1,086	22 years, 11 months
50% Survivor Annuity	\$2,064	16 years, 11 months	\$1,360	19 years, 4 months

#### Cash Refund Annuities

100% Survivor Annuity	\$1,730	20 years, 2 months	\$1,075	23 years, 1 month
50% Survivor Annuity	\$2,002	17 years, 6 months	\$1,306	19 years, 11 months

### Joint Life with Other Survivor

#### Standard Annuities

100% Survivor Annuity	\$1,748	20 years, 0 months
50% Survivor Annuity	\$2,064	16 years, 11 months

#### Cash Refund Annuities

100% Survivor Annuity	\$1,730	20 years, 2 months
50% Survivor Annuity	\$2,002	17 years, 6 months

#### Note on Break Even Time

The "Break Even Time" is how long it takes for the annuity to return the initial principal. For annuities with a 50% survivor benefit, the calculation assumes both individuals live to the break even period.

#### Note on Increasing Payment Option

The amount of the monthly annuity payment can change each year on the anniversary date of the first payment. The amount of the change is based on the change in inflation, as measured by the consumer price index. Increases cannot exceed 3% per year, but monthly annuity payments cannot decrease. When annuity payments start, they are smaller than they would have been if you had selected level payments. Increasing payments can be combined with either the single life annuity or the joint life annuity with spouse. You cannot choose increasing payments when the joint annuitant is not your spouse.