

10/13/2016

INCOME STATEMENT

Matthew Retires at age 62

(1 of 9)

Matthew & Tammy McCarthy

Current Condition	2016	2017	2018	2019	2020
Age:	46/45	47/46	48/47	49/48	50/49
Earned Income					
Matt's Salary	126,200	129,986	133,886	137,902	142,039
Tammy's Consulting	75,000	78,000	81,120	84,365	87,739
Comp. Retrmnt Plan	-18,930	-19,498	-20,083	-20,685	-21,306
Household Expense	-11,000	-11,330	-11,670	-12,020	-12,381
	171,270	177,158	183,253	189,562	196,092

Interest/Dividends

Corporate Bonds	600	600	600	600	600
Government Bonds	177	177	177	177	177
IBM Stock	89	93	97	101	105
Bank Account	594	606	618	630	643
CDs	358	369	381	394	406
S&P 500 Fund	819	870	923	980	1,041
	2,637	2,715	2,796	2,882	2,971

Investments

Beach House	9,497	10,709	11,975	13,293	14,671
	9,497	10,709	11,975	13,293	14,671

Adjustments

S.E. Tax Dedctn	5,299	5,511	5,731	5,960	6,199
	5,299	5,511	5,731	5,960	6,199

Adj Gross Income	178,105	185,071	192,293	199,777	207,536
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Deductions

Charitable 50%	1,500	1,560	1,622	1,687	1,755
State Tax Paid	8,979	9,498	10,036	10,593	11,165
Real Estate Tax	18,000	18,180	18,362	18,545	18,731
Home Mortgage	10,189	9,757	9,299	8,815	8,301
Gross Deductions	38,668	38,995	39,319	39,640	39,952
Standard Deduction	12,600	13,000	13,400	13,800	14,200
Allowed Deductions	38,668	38,995	39,319	39,640	39,952
Pers Exemptions	12,150	12,450	12,900	13,200	13,650
Taxable Income	127,287	133,626	140,074	146,936	153,933

Fed Income Tax	33,870	35,296	37,073	38,966	40,898
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10/13/2016

INCOME STATEMENT

Matthew Retires at age 62

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Matthew & Tammy McCarthy

Current Condition	2021	2022	2023	2024	2025
Age:	51/50	52/51	53/52	54/53	55/54
Earned Income					
Matt's Salary	146,300	150,689	155,210	159,866	164,662
Tammy's Consulting	91,249	94,899	98,695	102,643	106,748
Comp. Retrmnt Plan	-21,945	-22,603	-23,282	-23,980	-24,699
Household Expense	-12,752	-13,135	-13,529	-13,934	-14,353
	202,852	209,851	217,094	224,595	232,359

Interest/Dividends

Corporate Bonds	600	600	600	600	600
Government Bonds	177	177	177	177	177
IBM Stock	109	113	118	122	127
Bank Account	656	669	682	696	710
CDs	420	433	447	462	477
S&P 500 Fund	1,105	1,173	1,246	1,323	1,405
	3,067	3,166	3,270	3,380	3,496

Investments

Beach House	16,107	17,606	19,171	20,806	22,512
	16,107	17,606	19,171	20,806	22,512

Adjustments

S.E. Tax Dedctn	6,447	6,705	6,973	7,252	7,542
	6,447	6,705	6,973	7,252	7,542

Adj Gross Income	215,579	223,917	232,562	241,529	250,825
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Deductions

Charitable 50%	1,825	1,898	1,974	2,053	2,135
State Tax Paid	12,077	12,690	13,327	13,986	14,764
Real Estate Tax	18,918	19,107	19,298	19,491	19,686
Home Mortgage	7,758	7,182	6,573	5,927	5,244
Gross Deductions	40,578	40,878	41,172	41,457	41,830
Standard Deduction	14,600	15,100	15,500	16,000	16,500
Allowed Deductions	40,578	40,878	41,172	41,457	41,830
Pers Exemptions	14,100	14,400	14,850	15,300	10,500
Taxable Income	160,901	168,639	176,540	184,772	198,495

Fed Income Tax	42,834	44,973	47,199	49,562	53,345
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INCOME STATEMENT

Matthew Retires at age 62

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Matthew & Tammy McCarthy

Current Condition	2026	2027	2028	2029	2030
Age:	56/55	57/56	58/57	59/58	60/59
Earned Income					
Matt's Salary	169,602	174,690	179,931	185,329	190,889
Tammy's Consulting	111,018	115,459	120,077	124,881	129,876
Comp. Retrmnt Plan	-25,440	-26,204	-26,990	-27,799	-28,633
Household Expense	-14,783	-15,227	-15,683	-16,154	-16,638
	240,397	248,719	257,335	266,257	275,493
Interest/Dividends					
Corporate Bonds	600	600	600	600	600
Government Bonds	177	177	177	177	177
IBM Stock	132	138	143	149	155
Bank Account	724	739	753	768	784
CDs	492	508	525	542	559
S&P 500 Fund	1,491	1,584	1,681	1,785	1,896
	3,617	3,745	3,880	4,021	4,170
Investments					
Beach House	24,297	27,863	32,653	34,690	36,400
	24,297	27,863	32,653	34,690	36,400
Adjustments					
S.E. Tax Dedctn	7,843	8,157	8,483	8,823	9,176
	7,843	8,157	8,483	8,823	9,176
Adj Gross Income	260,468	272,170	285,385	296,144	306,888
Deductions					
Charitable 50%	2,220	2,309	2,402	2,498	2,598
State Tax Paid	15,472	16,315	17,256	18,045	18,836
Real Estate Tax	19,883	20,082	20,283	20,486	20,691
Home Mortgage	4,520	3,752	2,941	2,081	1,170
Gross Deductions	42,096	42,458	42,882	43,110	43,294
Standard Deduction	17,000	17,500	18,000	18,500	19,100
Allowed Deductions	42,096	42,458	42,882	43,110	43,294
Pers Exemptions	10,800	11,200	11,500	11,900	12,200
Taxable Income	207,573	218,512	231,002	241,135	251,393
Fed Income Tax	56,048	59,141	62,783	65,808	68,877

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INCOME STATEMENT

Matthew Retires at age 62

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Matthew & Tammy McCarthy

Current Condition	2031	2032	2033	2034	2035
Age:	61/60	62/61	63/62	64/63	65/64
Earned Income					
Matt's Salary	196,615	202,514	0	0	0
Tammy's Consulting	135,071	140,474	146,093	0	0
Comp. Retrmnt Plan	-29,492	-30,377	0	0	0
Household Expense	-17,138	-17,652	-18,181	0	0
	285,057	294,959	127,911	0	0

Interest/Dividends

Corporate Bonds	600	600	600	600	600
Government Bonds	177	177	177	177	177
IBM Stock	161	168	174	181	188
Bank Account	799	815	832	848	865
CDs	578	596	616	636	656
S&P 500 Fund	2,013	2,137	2,269	2,409	2,558
	4,328	4,493	4,668	4,851	5,045

Investments

Beach House	37,500	38,625	39,784	40,978	42,207
	37,500	38,625	39,784	40,978	42,207

Adjustments

S.E. Tax Dedctn	9,543	9,924	10,321	0	0
	9,543	9,924	10,321	0	0

Adj Gross Income	317,342	328,153	162,043	45,829	47,251
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Deductions

Medical	0	0	0	1,844	1,831
Charitable 50%	2,701	2,809	2,922	3,039	3,160
State Tax Paid	19,612	20,414	7,479	422	428
Real Estate Tax	20,897	21,106	21,317	21,531	21,746
Home Mortgage	247	0	0	0	0
Gross Deductions	43,457	44,329	31,719	26,836	27,165
Standard Deduction	19,700	20,300	20,900	21,500	24,850
Allowed Deductions	43,457	44,329	31,719	26,836	27,165
Pers Exemptions	12,600	13,000	13,300	13,700	14,200
Taxable Income	261,285	270,823	117,024	5,293	5,887

Fed Income Tax	71,863	74,762	36,244	270	314
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INCOME STATEMENT

Matthew Retires at age 62

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Matthew & Tammy McCarthy

Current Condition	2036	2037	2038	2039	2040
Age:	66/65	67/66	68/67	69/68	70/69
Earned Income					
Matt's IRA	0	0	0	0	245,207
	0	0	0	0	245,207
Interest/Dividends					
Corporate Bonds	600	600	600	600	600
Government Bonds	177	177	177	177	177
IBM Stock	196	204	212	220	229
Bank Account	883	900	918	937	955
CDs	678	700	723	746	770
S&P 500 Fund	2,716	2,884	3,062	3,251	3,452
	5,250	5,465	5,692	5,932	6,183
Investments					
Beach House	43,473	44,777	46,121	47,504	48,929
	43,473	44,777	46,121	47,504	48,929
Adj Gross Income	48,723	50,242	51,813	53,436	300,320
Deductions					
Medical	1,814	1,796	1,776	1,752	0
Charitable 50%	3,287	3,418	3,555	3,697	3,845
State Tax Paid	435	459	485	511	539
Real Estate Tax	21,963	22,183	22,405	22,629	22,855
Gross Deductions	27,499	27,857	28,220	28,590	27,239
Standard Deduction	28,500	29,300	30,200	31,100	32,000
Allowed Deductions	28,500	29,300	30,200	31,100	32,000
Pers Exemptions	14,600	15,000	15,500	15,900	16,400
Taxable Income	5,623	5,942	6,113	6,436	251,920
Fed Income Tax	271	285	284	296	45,072

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INCOME STATEMENT

Matthew Retires at age 62

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Matthew & Tammy McCarthy

Current Condition	2041	2042	2043	2044	2045
Age:	71/70	72/71	73/72	74/73	75/74
Earned Income					
Matt's IRA	259,494	274,597	290,562	307,434	325,262
Tammy's IRA	45,261	47,898	50,686	53,632	56,747
	304,755	322,495	341,248	361,066	382,009
Interest/Dividends					
Corporate Bonds	600	600	600	600	600
Government Bonds	177	177	177	177	177
IBM Stock	238	248	258	268	279
Bank Account	974	994	1,014	1,034	1,055
CDs	795	821	848	875	904
S&P 500 Fund	3,665	3,892	4,132	4,388	4,659
	6,450	6,732	7,029	7,342	7,674
Investments					
Beach House	50,397	51,909	53,466	55,070	56,723
	50,397	51,909	53,466	55,070	56,723
Adj Gross Income	361,602	381,136	401,744	423,478	446,405
Deductions					
Charitable 50%	3,999	4,159	4,325	4,498	4,678
State Tax Paid	567	597	627	659	691
Real Estate Tax	23,084	23,315	23,548	23,783	24,021
Gross Deductions	27,650	28,070	28,500	28,940	29,391
Standard Deduction	33,000	34,000	35,000	36,100	37,100
Allowed Deductions	33,000	34,000	35,000	36,100	37,100
Pers Exemptions	16,900	17,400	17,900	18,500	19,000
Taxable Income	311,702	329,736	348,844	368,878	390,305
Fed Income Tax	59,470	63,421	67,624	72,190	77,244

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INCOME STATEMENT

Matthew Retires at age 62

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Matthew & Tammy McCarthy

Current Condition	2046	2047	2048	2049	2050
Age:	76/75	77/76	78/77	79/78	80/79
Earned Income					
Matt's IRA	344,098	362,277	383,192	403,197	424,112
Tammy's IRA	60,037	63,514	66,869	70,730	74,423
	404,135	425,791	450,061	473,927	498,535
Interest/Dividends					
Corporate Bonds	600	600	600	600	600
Government Bonds	177	177	177	177	177
IBM Stock	290	302	314	326	339
Bank Account	1,076	1,097	1,119	1,142	1,165
CDs	933	964	995	1,027	1,061
S&P 500 Fund	4,946	5,252	5,577	5,921	6,287
	8,023	8,392	8,781	9,193	9,629
Investments					
Beach House	58,424	60,177	61,982	63,842	65,757
	58,424	60,177	61,982	63,842	65,757
Adj Gross Income	470,582	494,360	520,825	546,962	573,921
Deductions					
Charitable 50%	4,865	5,060	5,262	5,473	5,691
State Tax Paid	725	760	797	846	900
Real Estate Tax	24,261	24,504	24,749	24,996	25,246
Gross Deductions	29,852	30,324	30,807	31,315	31,838
Standard Deduction	38,200	39,300	40,600	41,700	43,000
Allowed Deductions	38,200	39,300	40,600	41,700	43,000
Pers Exemptions	19,600	20,200	20,800	21,400	22,000
Taxable Income	412,782	434,860	459,425	483,862	508,921
Fed Income Tax	82,568	87,745	93,593	99,680	105,621

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INCOME STATEMENT

Matthew Retires at age 62

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Matthew & Tammy McCarthy

Current Condition	2051	2052	2053	2054	2055
Age:	81/80	82/81	83/82	84/83	85/84
Earned Income					
Matt's IRA	445,957	468,750	492,504	517,224	539,241
Tammy's IRA	78,283	82,315	86,522	90,907	95,470
	524,240	551,065	579,026	608,131	634,711
Interest/Dividends					
Corporate Bonds	600	600	600	600	600
Government Bonds	177	177	177	177	177
IBM Stock	353	367	382	397	413
Bank Account	1,188	1,212	1,236	1,261	1,286
CDs	1,095	1,131	1,167	1,205	1,245
S&P 500 Fund	6,675	7,088	7,526	7,991	8,484
	10,088	10,575	11,087	11,631	12,205
Investments					
Beach House	67,730	69,762	71,854	74,010	76,230
	67,730	69,762	71,854	74,010	76,230
Adj Gross Income	602,058	631,401	661,968	693,772	723,146
Deductions					
Charitable 50%	5,919	6,156	6,402	6,658	6,925
State Tax Paid	957	1,015	1,076	1,139	1,204
Real Estate Tax	25,499	25,754	26,011	26,271	26,534
Gross Deductions	32,375	32,925	33,489	34,068	34,663
Standard Deduction	44,300	45,600	47,000	48,300	49,800
Allowed Deductions	44,300	45,600	47,000	48,300	49,800
Pers Exemptions	22,700	23,400	24,100	24,800	25,500
Taxable Income	535,058	562,401	590,868	620,672	647,846
Fed Income Tax	111,828	118,342	125,129	132,262	138,617

10/13/2016

INCOME STATEMENT

Matthew Retires at age 62

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Matthew & Tammy McCarthy

Current Condition	2056	2057	2058	2059	2060
Age:	86/85	87/86	88/87	89/88	90/89
Earned Income					
Matt's IRA	561,729	584,617	607,818	631,219	648,937
Tammy's IRA	99,534	103,685	107,909	112,192	116,511
	661,263	688,302	715,727	743,411	765,448
Interest/Dividends					
Corporate Bonds	600	600	600	600	600
Government Bonds	177	177	177	177	177
IBM Stock	429	447	464	483	502
Bank Account	1,312	1,338	1,365	1,392	1,420
CDs	1,285	1,327	1,370	1,414	1,460
S&P 500 Fund	9,008	9,565	10,156	10,783	11,449
	12,812	13,453	14,132	14,849	15,609
Investments					
Beach House	78,517	80,873	83,299	85,798	88,372
	78,517	80,873	83,299	85,798	88,372
Adj Gross Income	752,592	782,628	813,158	844,058	869,429
Deductions					
Charitable 50%	7,202	7,490	7,789	8,101	8,425
State Tax Paid	1,271	1,361	1,465	1,573	1,707
Real Estate Tax	26,800	27,068	27,338	27,612	27,888
Gross Deductions	35,273	35,919	36,592	37,285	38,020
Standard Deduction	51,300	52,800	54,500	56,100	57,700
Allowed Deductions	51,300	52,800	54,500	56,100	57,700
Pers Exemptions	26,300	27,100	27,900	28,700	29,600
Taxable Income	674,992	702,728	730,758	759,258	782,129
Fed Income Tax	144,928	151,366	157,842	164,413	169,363