SAMPLE DOCUMENT

This Lifetime Spending Analysis Is a Marketing Example

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Lifetime Spending Analysis

Patricia Fakehurst | Sample Document | Georgia, age 64 | 30 August 2026

This analysis answers one question. How much can this household comfortably spend each year, for the rest of its life, across a wide range of market outcomes. The figures come from a MaxiFi Planner Base Plan and a Monte Carlo Risk Analysis of the same profile.

RETIREMENT DISCRETIONARY SPENDING
$78,636
The settled Base Plan target, in today's dollars, held flat for the life of the plan.

2026 DISCRETIONARY SPENDING
$78,636
The same figure applies today. The plan smooths spending rather than stepping it up at retirement.

2026 EARNED INCOME
$89,983
School system salary, running through retirement in 2029.

2026 FEDERAL AND STATE INCOME TAX
$14,713
Federal and Georgia income tax. Payroll tax of $6,884 is charged separately while she is working.

NET WORTH, 2026
$1,644,081
Includes the Savannah home at $637,000, owned outright.

ESTATE AT AGE 100
$707,001
The home and the cash reserve. The plan spends the investment accounts to zero by design.

PLANNING ASSUMPTIONS

2.5%	6.5%	15.4%	60/40	2026–62
INFLATION	ASSUMED ANNUAL RETURN	LIVING STANDARD VARIABILITY	STOCKS / BONDS	PLAN HORIZON

Returns are nominal; subtract inflation to read them in today's purchasing power.

MILESTONES THAT SHAPE THE PLAN

2027	Medicare begins at 65, while she is still working and covered by the school system plan.
2029	Retirement at 67. The Teachers Retirement System annuity and the survivor Social Security benefit both begin.
2030–35	The concentrated stock position is sold in six annual tranches.
2032	Social Security switches from the survivor benefit to her own larger record at 70.
2037	Required minimum distributions begin at 75.
2062	Plan horizon, age 100.

WHERE THE MONEY SITS TODAY

Rollover IRA	$637,044 · 65%
403(b)	$128,080 · 13%
Taxable brokerage	$178,000 · 18%
Reserve and cash	$36,738 · 4%

Account balances as of 01 January 2026 total $979,862. The net worth figure above adds the home and uses the plan's first-year trajectory value, which differs slightly because a year of growth and saving is included.

How to Read This Analysis

Five Ideas Behind the Numbers

1. **Every figure is in today's dollars.** Inflation has already been removed, so a $78,636 living standard in 2055 buys what $78,636 buys now.
2. **Fixed costs come out first.** Housing, taxes, and health premiums are paid before anything else. Discretionary spending is what remains, and it is the number that describes the standard of living.
3. **The plan smooths spending across the whole life.** It does not compute a budget for this year and then another for next year. It solves for the steadiest living standard the resources support, which is why the figure is flat rather than stepping up at retirement.
4. **The range comes from 500 simulated market outcomes.** The percentile lines cross each other from year to year. That is sequence-of-returns risk, not a data error. A path that is high on average is not high in every year.
5. **Nothing here is a budget you have to follow.** These are plan outputs, solved across the whole horizon. Spending less in one year raises what is available later, and the reverse is equally true.

What's in This Report

Lifetime Spending	The everyday budget, before and across market outcomes
Income and Resources	Salary, the pension, Social Security, and the accounts that fund the plan
Taxes	Projected federal and Georgia income tax, year by year
Net Worth and Legacy	How wealth is spent down and what passes on
Stress-Testing the Plan	How the plan holds up when markets disappoint

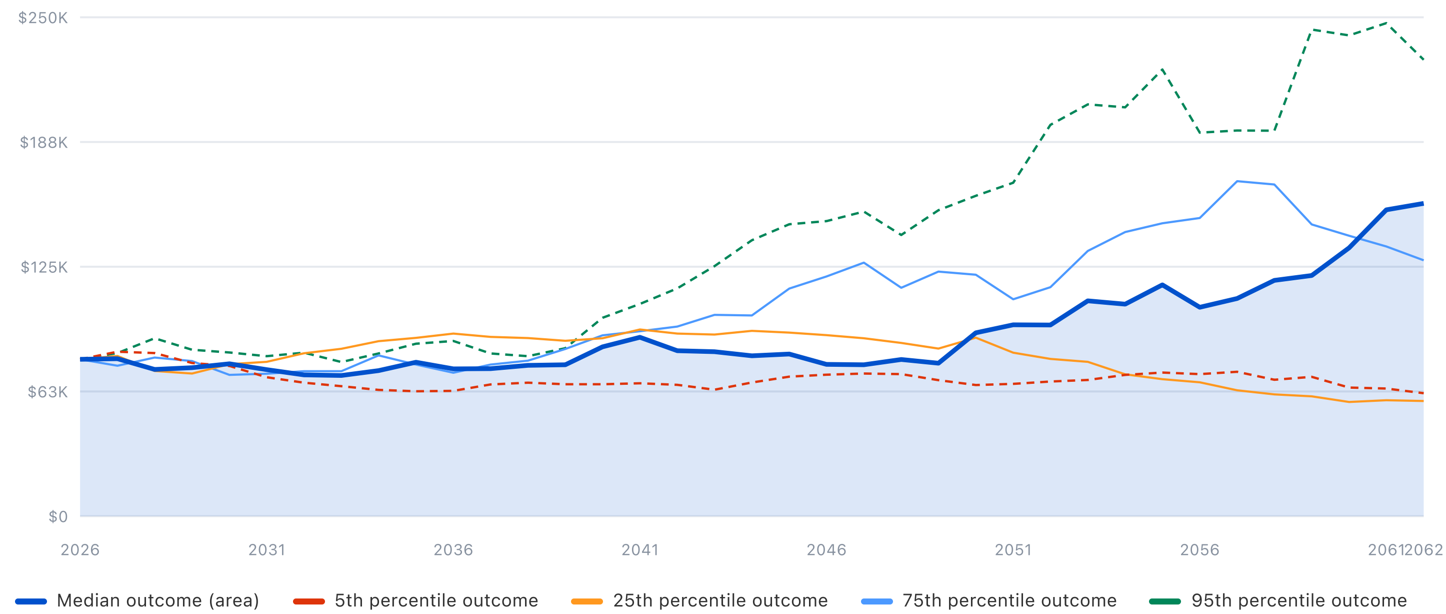
Lifetime Spending

The Base Plan Spending Target

The Base Plan settles at **$78,636 a year of discretionary spending** in today's dollars, and holds it flat from now through age 100. Because this is a one-adult household, the household figure and the per-adult living standard are the same number.

Flat is the point. The plan is not forecasting a raise at retirement or a decline in old age. It is solving for the level that the salary, the pension, Social Security, and the portfolio can sustain together for thirty-seven years, and then holding that level steady.

How Markets Widen the Range



The shaded area is the median path; the thin lines are the 5th, 25th, 75th, and 95th percentiles,. All figures in today's dollars.

The Base Plan line is flat because it assumes the portfolio earns its assumed return every year. The simulated paths are not flat, because real markets are not. In strong markets the balance grows faster than the plan spends it and the living standard rises; in weak markets it falls.

Discretionary Spending at Key Ages

Year (Age)	5th	25th	50th (Median)	75th	95th	Base Plan
2026 (64)	$78,636	$78,636	$78,636	$78,636	$78,636	**$78,636**
2030 (68)	$75,273	$76,180	$76,369	$70,774	$82,021	**$78,636**
2035 (73)	$62,605	$89,308	$77,173	$76,001	$86,442	**$78,636**
2040 (78)	$66,133	$89,182	$84,856	$90,673	$99,407	**$78,636**
2045 (83)	$69,970	$91,986	$81,244	$114,033	$146,279	**$78,636**
2050 (88)	$65,736	$89,443	$91,892	$120,963	$160,590	**$78,636**
2055 (93)	$71,947	$68,637	$115,917	$146,758	$223,826	**$78,636**
2062 (100)	$61,655	$57,699	$156,760	$128,236	$228,722	**$78,636**

The spread widens with time because returns compound. Early years are close together because there has not yet been enough time for outcomes to separate.

Income and Resources

The plan is funded by several sources, phased over time:

- **Employment:** $89,983 a year from the school system, through retirement in 2029.
- **Teachers Retirement System annuity:** $35,849 beginning at retirement, indexed at half the rate of inflation.
- **Social Security:** the survivor benefit from 2029, replaced by her own larger benefit of $53,719 at 70 in 2032.
- **Portfolio withdrawals:** $48,208 a year from the retirement accounts, beginning at retirement.
- **The taxable brokerage,** sold across six tranches from 2030 through 2035, funding spending as it is drawn down.

These figures are separate plan outputs, not a budget that nets against income. Every year of the Base Plan projection is funded in full.

Where the Spending Money Comes From, Year by Year

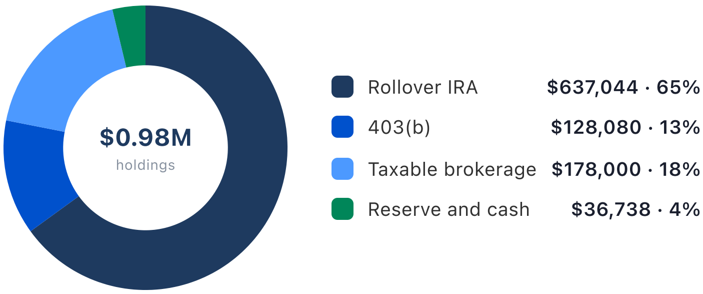
Each year's spending is funded from several sources at once. Three working years are shown, then every year from retirement through age 78, then a selection of later years. All figures are in today's dollars, meaning inflation has already been removed.

Year (Age)	Salary	TRS pension	Social Security	Retirement accounts	Capital income	Changes in savings	Total spending
2026 (64)	$89,983				$4,668	−$33,360	**$128,011**
2027 (65)	$89,983				$3,855	−$39,745	**$133,583**
2028 (66)	$89,983				$2,885	−$41,268	**$134,136**
2029 (67)	$89,983	$35,849	$10,683	$48,208	$1,879	+$28,699	**$157,903**
2030 (68)		$35,412	$14,244	$48,208	$2,579	−$25,577	**$126,020**
2031 (69)		$34,980	$14,244	$48,208	$1,955	−$31,087	**$130,474**
2032 (70)		$34,553	$43,850	$48,208	$1,197	−$4,307	**$132,115**
2033 (71)		$34,132	$53,719	$48,208	$1,092	+$3,086	**$134,065**
2034 (72)		$33,716	$53,719	$48,208	$1,167	+$2,647	**$134,163**
2035 (73)		$33,305	$53,719	$48,208	$1,232	+$458	**$136,006**
2036 (74)		$32,898	$53,719	$48,208	$1,243	+$2,702	**$133,366**
2037 (75)		$32,497	$53,719	$48,208	$1,309	+$4,048	**$131,685**
2038 (76)		$32,101	$53,719	$48,208	$1,407	+$3,641	**$131,794**
2039 (77)		$31,709	$53,719	$48,208	$1,496	+$3,230	**$131,902**
2040 (78)		$31,323	$53,719	$48,208	$1,575	+$2,815	**$132,010**
2045 (83)		$29,459	$53,719	$48,208	$1,815	+$577	**$132,624**
2050 (88)		$27,706	$53,719	$48,208	$1,761	−$1,985	**$133,379**
2055 (93)		$26,057	$53,719	$48,208	$1,384	−$4,830	**$134,198**
2062 (100)		$23,913	$53,719	$48,208	$232	−$9,495	**$135,567**

Changes in savings is the movement in the taxable brokerage and the checking balance. The $28,000 reserve is not part of it and is never drawn. A positive figure means the year's other sources covered the spending with money to spare, so the surplus went into those balances. A negative figure means they fell short and the gap came out. In 2033, for example, the pension, Social Security, the portfolio withdrawal, and interest together bring in $137,151 against $134,065 of spending, so savings rise by $3,086. 2029 is the exception, because the final salary, the first pension payment, and the first portfolio withdrawal all land in the same year. Capital income is the interest and dividends those balances earn. Total spending is everything that went out that year, including taxes, housing, and, in the working years, retirement contributions. It is the income columns less the change in savings, so that last column is subtracted across the row rather than added.

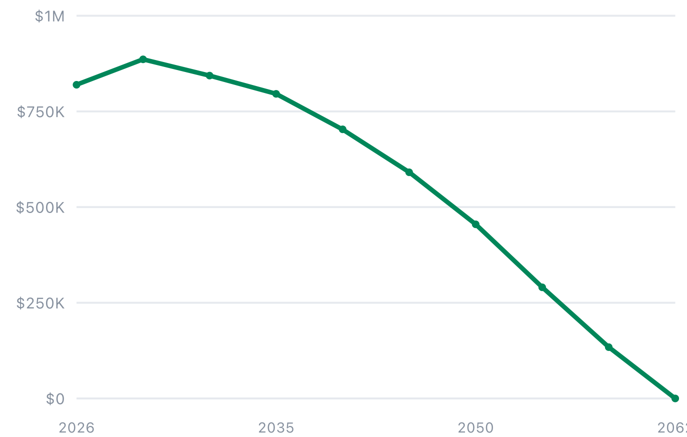
The pension column falls every year, from $35,849 to $23,913, because the Teachers Retirement System of Georgia indexes at half the rate of inflation rather than in full. In nominal terms the payment rises. In purchasing power it loses about a third of its value across the plan, and the portfolio absorbs the difference.

WHERE THE MONEY SITS TODAY



The $28,000 reserve is roughly a year of housing and medical costs. The plan does not spend it, so it remains in the estate.

RETIREMENT NEST EGG, MEDIAN PATH



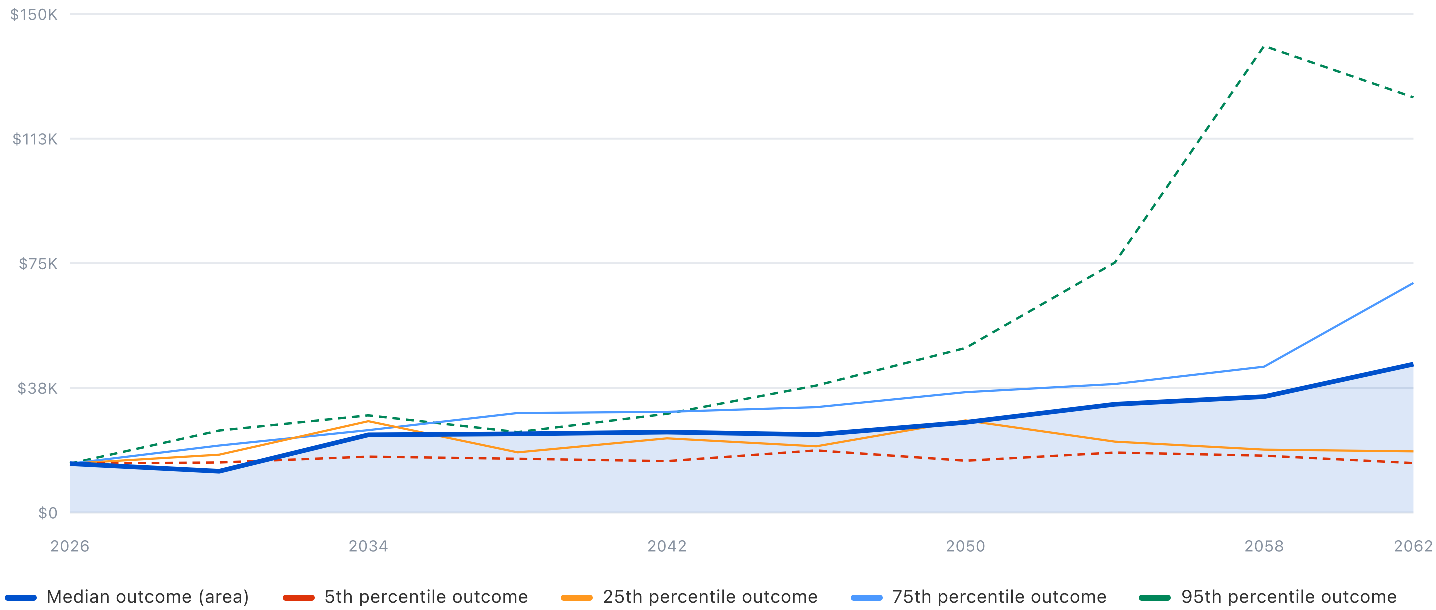
Base Plan retirement account balances, today's dollars. The nest egg peaks near $886,000 in 2029, then is drawn down to fund spending, reaching zero by design at the plan's end.

Account	Type	Balance
Rollover IRA	Tax-deferred	$637,044
403(b)	Employer-based	$128,080
Taxable brokerage	Regular	$178,000
Cash reserve	Reserve	$28,000
Checking and savings	Regular	$8,738

Balances as of 01 January 2026, the starting point the projection runs from. The 403(b) receives $4,778 of payroll deferral each year until retirement. The Savannah home is owned outright at $637,000 and is held outside these accounts.

Taxes

Base Plan income tax runs between $13,385 and $14,713 through the working years, then peaks at $37,190 in 2029, the retirement year, when the final salary, the first pension payment, and the first portfolio withdrawal all land together. From 2036 it settles between $20,962 and $22,144 as the pension, Social Security, and withdrawals carry the load.



The shaded area is the median tax path; the thin lines are the 5th, 25th, 75th, and 95th percentiles, today's dollars. Federal and Georgia income tax only. Payroll tax is charged separately while she is working.

The paragraph above reports the Base Plan, which is a single path at the plan's assumed return. The chart and table report the range of simulated market outcomes. Stronger markets build larger balances, larger balances support larger withdrawals, and withdrawals are taxable, so tax in the upper paths runs well above the Base Plan figure for the same year.

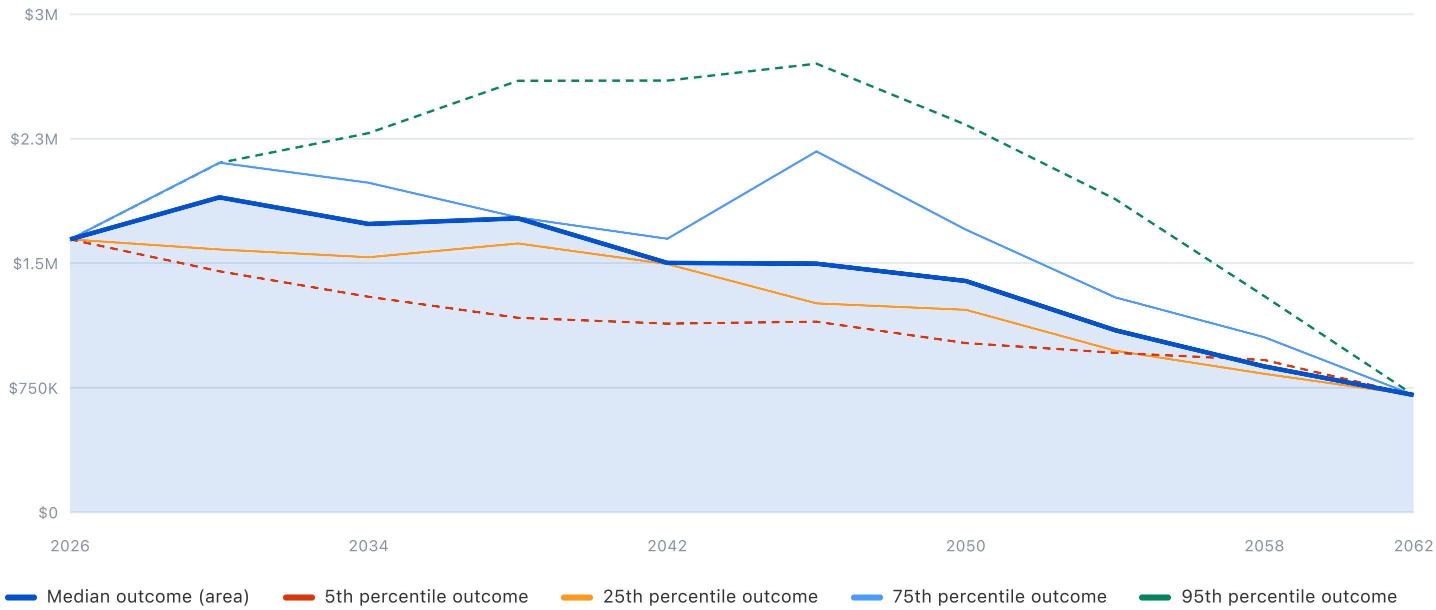
Taxes at Key Ages

Year	5th	25th	50th (Median)	75th	95th
2026	$14,713	$14,713	$14,713	$14,713	$14,713
2030	$15,046	$17,421	$12,395	$20,185	$24,670
2034	$16,818	$27,504	$23,375	$24,783	$29,235
2038	$16,194	$18,094	$23,648	$29,967	$24,220
2042	$15,466	$22,311	$24,180	$30,279	$29,698
2046	$18,677	$19,922	$23,440	$31,684	$38,175
2050	$15,586	$27,740	$27,146	$36,237	$49,527
2054	$18,033	$21,314	$32,552	$38,650	$75,227
2058	$17,083	$18,904	$34,874	$43,907	$140,408
2062	$14,884	$18,395	$44,677	$69,054	$124,902

A higher tax bill in the upper paths is a consequence of a larger portfolio, not a problem to be solved. The living standard in those same paths is higher too.

Net Worth and Legacy

Net worth peaks near $1,660,000 in 2029 and declines from there as the investment accounts are spent. By the plan's end it is $707,001, which is the Savannah home and the cash reserve. After $12,000 of funeral costs the net estate is $695,001. The plan spends the retirement and taxable accounts to zero by design rather than preserving them.



Net worth, today's dollars. The shaded area is the median path; the thin lines are the 5th, 25th, 75th, and 95th percentiles. Because there is no mortgage, net worth is the home plus the investment accounts, so it tracks market outcomes closely and is spent down to the home by the plan's end.

Net Worth at Key Ages

Year	5th	25th	50th (Median)	75th	95th
2026	$1,644,081	$1,644,081	$1,644,081	$1,644,081	$1,644,081
2030	$1,451,465	$1,583,069	$1,897,297	$2,106,313	$2,105,002
2034	$1,297,940	$1,535,826	$1,736,373	$1,984,933	$2,283,472
2038	$1,171,727	$1,619,531	$1,771,263	$1,776,125	$2,598,843
2042	$1,136,865	$1,495,092	$1,501,849	$1,647,330	$2,600,385
2046	$1,148,295	$1,259,157	$1,497,156	$2,174,275	$2,702,775
2050	$1,019,691	$1,219,857	$1,393,430	$1,702,399	$2,334,812
2054	$961,105	$973,520	$1,096,305	$1,295,026	$1,886,419
2058	$917,894	$834,555	$878,765	$1,055,031	$1,302,340
2062	$707,001	$707,001	$707,001	$707,001	$707,001

The final year converges across every percentile because the investment accounts are exhausted in all of them. What remains is the home and the reserve, neither of which depends on market returns.

Stress-Testing the Plan

All projections use a 60/40 allocation held at all ages. This section isolates the poor-market paths. If markets disappoint for a sustained period, the question across the bands shown is not survival but the standard of living the plan settles at.

Market Scenarios

Market Scenario	Average Living Standard	Range Across the Plan	Failures
Very Good	$140,936	$73,823 to $345,553	0
Good	$106,279	$70,351 to $222,893	0
At Median	$90,934	$66,955 to $166,021	0
Poor	$79,537	$57,271 to $113,332	0
Very Poor	$68,758	$50,724 to $95,667	0

Living Standard Statistics

Percentile Band	Market Performance	Average	Std. Dev. (% of Avg.)	Minimum	Maximum
92.5 to 97.5%	Very Good	$140,936	35.0%	$73,823	$345,553
72.5 to 77.5%	Good	$106,279	21.4%	$70,351	$222,893
47.5 to 52.5%	At Median	$90,934	15.4%	$66,955	$166,021
22.5 to 27.5%	Poor	$79,537	11.2%	$57,271	$113,332
2.5 to 7.5%	Very Poor	$68,758	10.8%	$50,724	$95,667

What the downside looks like. In the Very Poor band the average living standard is $68,758, about 12% below the Base Plan target of $78,636, and the worst single year across those paths is $50,724. That is a real reduction and it would be felt. It is not a collapse, and no trajectory in any of the five bands shown ran out of money.

Two features of this household explain the cushion. The Teachers Retirement System annuity and Social Security together cover most fixed costs regardless of what markets do, and the home is owned outright, so there is no mortgage to service in a bad decade. The portfolio is what varies, and it is funding the discretionary layer rather than the necessities.

A count of zero failures holds within the five percentile bands shown, which cover 125 of the simulated trajectories. It is not a statement about all 500 paths.

Assumptions, Methodology, and Disclaimer

Key Assumptions

Reporting basis	Today's dollars, inflation removed
Inflation	2.5% per year
Return on retirement assets (safe)	6.5% nominal per year
Return on regular and cash assets (safe)	5.0% nominal per year
Allocation modeled	60% stocks and 40% bonds at all ages
Market returns modeled in the risk analysis	Historical Total U.S. Stock and Bond Index series, 500 simulated trajectories
Social Security cost of living adjustment	Same as the inflation rate
Pension indexing	50% of inflation, reflecting the ad hoc adjustment history of the Teachers Retirement System of Georgia
Medicare	Part B from age 65, growing 2% a year above inflation, with a separate basket for Medigap, Part D, dental, and out-of-pocket costs
Withdrawal sequencing	Roth balances spent last
Planning horizon	Through age 100, in 2062
Retirement	Age 67, in 2029
Real estate	The home is held at constant real value and is not sold in the plan
Tax law	Held constant at current law throughout
Targeted bequest	None reserved. What remains at the horizon is the home and the cash reserve.

Methodology

Two reports sit behind this analysis. The **Base Plan** from MaxiFi Planner solves for the smoothest lifetime discretionary spending the household's resources support, given the safe rates above. The **Monte Carlo Risk Analysis**, also called the Living Standard Monte Carlo, re-runs that plan across 500 market trajectories drawn from historical return series to show how the living standard varies when returns are not the assumed rate every year.

Base Plan figures are used for the year-by-year narrative, because they describe one internally consistent path. Risk analysis percentiles are used for ranges, because they describe dispersion. The two answer different questions and the numbers differ for that reason, not because either is wrong.

Discretionary spending is MaxiFi's residual, what remains after taxes, housing, health costs, and planned saving. It is not a budget line that was entered. Adding a new cost to the plan does not simply appear as a line item, it lowers the discretionary figure in every year the plan smooths across.

Disclaimer

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