

Retirement Income

The 4% Rule & Beyond

Presented by:

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What Is Retirement?

Resources:

- *How to Retire*, Christine Benz
- *Die With Zero*, Bill Perkins
- *Successful & Secure Retirement*, Larry Swedroe

Retirement Income

- Fixed costs
- Variable costs
- How to get the “correct” number

Sources of Retirement Income

- Social Security: “Wait for it”
- Pensions: Know your numbers, for you and your partner
- Why I hate most annuities

Creating Income from Your Portfolio

- Total Return Strategy: rebalance
- “4% Rule” Fixed Withdrawals: larger “ending” balance
- “5% Rule” Flexible Withdrawals: more income, smaller “ending” balance

New Stuff for Retirement Income

- 401k Annuities: expensive, unnecessary, oversold
- Retirement income single funds: untested, inflexible
- Buffered ETFs: high fees, capped gains, short track record.

What Your Advisor Should Do

- Full-time fiduciary
- Financial, income & tax planning
- Correct asset allocation
- Rebalancing

Avoiding Mistakes

- No plan
- Spending too much or too little
- Incorrect asset allocation
- Paying too much to others

Tom’s Must Do’s in 2026

- Go global
- Reduce accounts
- Clearly define risk & returns
- Rebalance
- Know tax implications

References

- Social Security account: ssa.gov
- Retirement Calculator: bankrate.com
- Analyze your portfolio: morningstar.com
- Finding an advisor: talkingrealmoney.com/help

HOW TO LISTEN TO THE



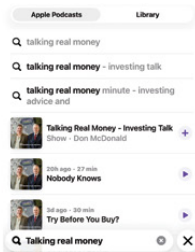
PODCAST

iPhone

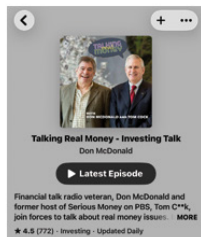


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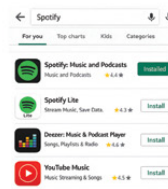


CLICK
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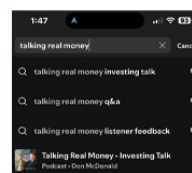
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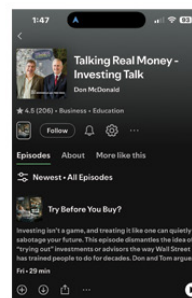
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CAR LISTENING CAN BE HARDER

If you have a car with **Bluetooth**, you shouldn't need a cable. Just read your car's instructions on Bluetooth connections and sync with your phone.

If you don't have Bluetooth, or just prefer a **wired connection**, connect the appropriate USB cable between your phone and your car. Your phone should show up as an audio device and you can play through your car audio system using the phone's controls.

IF YOU HAVE APPLE CARPLAY OR ANDROID AUTO IN YOUR CAR:

Connect the appropriate USB cable between your phone and your car. An option should appear on your car's control screen allowing you to connect to the appropriate app. From there, you can select your podcast app and control the playback from your car's built-in screen. Problems? Check your car's manual.

The Importance of Discussing Wealth Transfer with Your Heirs



“*The greatest risk to generational wealth isn't markets or taxes —it's silence.*”

When families don't talk openly about wealth, transitions often happen without context, preparation, or shared understanding. Research shows that 70% of wealth transfers fail by the second generation, and nearly 90% by the third.* They fall short not because of poor planning but because heirs feel unprepared to step into what they inherit — emotionally, educationally, or relationally.

*According to a study by The Williams Group.



Why These Conversations Matter

Preparing the next generation isn't just about passing along assets. It's about sharing the wisdom behind the wealth, the values that shaped it, and the purpose it's meant to serve.

Families who take the time to have these conversations tend to preserve not only their financial resources but also their relationships — creating continuity that lasts for generations.

Questions to Reveal What Matters Most

- What do you hope our family is known for 50 years from now?
- How can our family's resources make a difference beyond ourselves?
- What lessons about money do you wish you had learned earlier?
- What does wealth mean to you — and what responsibilities come with it?
- How can we help the next generation feel prepared, not pressured?

When families pause to reflect on questions like these, something important happens: clarity grows. And with that clarity comes a sense of connection, purpose, and possibility.



What These Conversations Can Accomplish

At its best, a family wealth conversation helps to:

- **Build Shared Understanding**
Offer clarity around your family's financial philosophy, intentions, and responsibilities — so heirs understand not just what they may receive, but why.
- **Encourage Thoughtful Stewardship**
Help the next generation see wealth as a tool — one that can support security, create opportunity, and make a positive impact.
- **Support Family Harmony**
Reduce uncertainty, surprises, and unspoken expectations by fostering openness and trust.
- **Carry Forward What Matters Most**
Ensure your family's values, traditions, and story remain central to the legacy you leave behind.

Together, these conversations help shape not only how wealth is transferred **but also how wisdom, values, and relationships are carried forward.**



A Lasting Outcome

When approached with openness, empathy, and the right guidance, these conversations can transform money from a source of uncertainty into a source of connection.

The goal isn't simply to transfer wealth. It's to transfer wisdom — so your family's legacy continues with clarity, confidence, and purpose for decades to come.

Topics to Explore *Together*

Learning About Investing and Managing Wealth

- What principles have guided your financial decisions?
- How do you define financial security and independence?
- What lessons do you hope the next generation learns about spending, saving, and giving?
- Consider whether it would be helpful for heirs to meet your financial advisor or other trusted professionals early.

Family Values & Legacy

- What values have shaped your financial life?
- What does your family stand for?
- Are there traditions, beliefs, or principles you hope will continue?
- What would a “successful legacy” look like for your family?

Philanthropy & Purpose

- What does “making an impact” mean to your family?
- Which causes or communities matter most to you?
- How might future generations participate in charitable decisions?

When the Time Feels Right

When you're ready to explore next steps, we're here to support you – with advice rooted in your values, your goals, and your vision for the future.

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Estate Planning & Decision-Making

- A high-level overview of your estate plan, including wills, trusts, and key roles.
- The thinking behind important decisions and how they align with your intentions.
- The importance of reviewing and updating plans over time.
- Roles family members may play (executor, trustee, power of attorney).
- How advisors, attorneys, and family members work together.

The Family Story

- Share how the family's wealth was built – including sacrifices, risks, and lessons learned.
- Invite questions and conversation from younger generations.
- Consider preserving these stories through writing, audio, or video.

Practical Next Steps

- Identify key professionals: financial advisor, attorney, CPA, insurance consultant.
- Schedule a family meeting to introduce heirs to the advisory team.
- Create a simple family wealth mission or values statement.
- Review important documents and ensure information is organized and secure.



Family Wealth Origin Story Worksheet

A guided tool to help you tell the story of how your family earned, saved, grew, and lived with money.

1. Family Background & Early Influences

Where does your family's story begin?

What messages—spoken or unspoken—did you learn about money growing up?

Who were the financial role models in your life?

2. Earning Your Wealth

How did you earn your money?

What are you most proud of when you think about how you created your wealth?

2. Earning Your Wealth (cont.)

Were there turning points along the way?

3. Saving, Spending, & Growing Your Wealth

How would you describe your approach to saving and spending over the years?

What were the most important financial decisions you made to grow your wealth?

What mistakes or lessons shaped how you manage money today?

4. Feelings & Mindsets About Money

How has money made you feel at different stages of your life?

What role has money played in your identity or purpose?

What habits or beliefs have served you well—or not well?

5. Family Use of Wealth

How has wealth enabled your family to live the life you envisioned?

5. Family Use of Wealth (cont.)

How has it helped you support others?

Are there moments when money played a meaningful role?

6. Values & Lessons to Pass Down

What do you want the next generation to understand about how this wealth was created?

What values guided your decisions with money?

6. Values & Lessons to Pass Down (cont.)

What responsibilities come with this wealth?

7. Meaning of Wealth for Your Family Legacy

What does wealth mean to you today?

What long-term impact do you hope this wealth will have?

Complete the sentence: "Our family's wealth exists so that..."

8. Family Wealth Origin Story (Narrative)

Write your narrative below:

Section 3 — Situations Where Fair ≠ Equal

4. Are there circumstances where an equal distribution might not feel fair to you?

Examples:

- One child has special medical needs
- Unequal caregiving contributions
- One child has received significant lifetime support (education, home purchase, etc.)

5. Are there circumstances where a fair distribution should be equal for your family?

Examples:

- Preserving harmony
- Treating all beneficiaries consistently

Section 4 — Lifetime Gifts vs. Inheritance

6. Have any beneficiaries received meaningful lifetime financial support?

(e.g., home down payment, business funding, tuition, caregiving support)

- Should this be "equalized" at death?
- Or considered part of your legacy philosophy?

Section 5 — Values-Based Planning

7. What values do you want your wealth transfer to reinforce?

(Check all that apply)

- Responsibility
- Education
- Family Unity
- Work Ethic
- Generosity/Giving
- Independence
- Stewardship
- Other _____

8. How might different distributions support or undermine these values?

Section 6 — Communication & Expectations

9. How important is it to communicate your decisions to beneficiaries while you are alive?

- Not important
- Somewhat important
- Very Important
- Essential

10. If you plan to communicate your decisions, how would you prefer to do so?

- One-on-one conversations
- A family meeting
- A letter of wishes
- With the help of your advisor
- Not sure yet

Section 7 — Drafting Your Intentions

11. Based on all the reflections above, what feels most aligned with your family’s version of “fair”?

Use this space to summarize your initial thoughts or preferences.

Family Values Checklist

Each family member selects the values from each section that matter most to them. Use these prompts to guide your answers:

- *“What values have guided your decisions throughout your life?”*
- *“Which values do you hope future generations will continue?”*

Personal Character & Integrity

- | | | |
|---|------------------------------------|--|
| <input type="checkbox"/> Integrity | <input type="checkbox"/> Courage | <input type="checkbox"/> Fairness |
| <input type="checkbox"/> Honesty | <input type="checkbox"/> Kindness | <input type="checkbox"/> Self-discipline |
| <input type="checkbox"/> Accountability | <input type="checkbox"/> Gratitude | <input type="checkbox"/> Authenticity |
| <input type="checkbox"/> Responsibility | <input type="checkbox"/> Patience | <input type="checkbox"/> Reliability |
| <input type="checkbox"/> Humility | <input type="checkbox"/> Respect | <input type="checkbox"/> Dignity |

Family & Relationships

- | | | |
|--|--|--|
| <input type="checkbox"/> Family unity | <input type="checkbox"/> Conflict resolution | <input type="checkbox"/> Multi-generational connection |
| <input type="checkbox"/> Unconditional support | <input type="checkbox"/> Traditions & rituals | <input type="checkbox"/> Loyalty |
| <input type="checkbox"/> Love & affection | <input type="checkbox"/> Quality time together | <input type="checkbox"/> Caring for aging parents |
| <input type="checkbox"/> Open communication | <input type="checkbox"/> Respect for elders | <input type="checkbox"/> Encouraging independence |

Financial Values & Stewardship

- | | | |
|--|--|---|
| <input type="checkbox"/> Financial responsibility | <input type="checkbox"/> Budgeting discipline | <input type="checkbox"/> Long-term thinking |
| <input type="checkbox"/> Living within means | <input type="checkbox"/> Entrepreneurial spirit | <input type="checkbox"/> Preparing heirs |
| <input type="checkbox"/> Saving & investing | <input type="checkbox"/> Avoiding unnecessary debt | <input type="checkbox"/> Philanthropic stewardship |
| <input type="checkbox"/> Preservation of wealth | <input type="checkbox"/> Fair vs. equal philosophy | <input type="checkbox"/> Protection & risk management |
| <input type="checkbox"/> Transparency around money | | |

Work, Purpose, and Achievement

- | | | |
|--|--|---|
| <input type="checkbox"/> Hard work | <input type="checkbox"/> Continuous learning | <input type="checkbox"/> Professional ethics |
| <input type="checkbox"/> Career excellence | <input type="checkbox"/> Entrepreneurship | <input type="checkbox"/> Pursuing passion |
| <input type="checkbox"/> Education | <input type="checkbox"/> Craftsmanship | <input type="checkbox"/> Self-sufficiency |
| <input type="checkbox"/> Mastery & expertise | <input type="checkbox"/> Leadership | <input type="checkbox"/> Persistence in adversity |
| <input type="checkbox"/> Ambition | <input type="checkbox"/> Work-life balance | |

Community & Service

- | | | |
|--|---|--|
| <input type="checkbox"/> Generosity | <input type="checkbox"/> Community involvement | <input type="checkbox"/> Equity & inclusion |
| <input type="checkbox"/> Volunteerism | <input type="checkbox"/> Social justice | <input type="checkbox"/> Kindness toward strangers |
| <input type="checkbox"/> Philanthropy | <input type="checkbox"/> Civic responsibility | <input type="checkbox"/> Supporting local causes |
| <input type="checkbox"/> Helping those in need | <input type="checkbox"/> Environmental responsibility | |

Family Values Checklist

Spiritual & Belief Systems

- Faith
- Spiritual growth
- Reflection
- Purpose beyond self
- Compassion
- Gratitude practices
- Forgiveness
- Ethical decision-making
- Moral clarity

Health & Well-Being

- Physical wellness
- Mental wellness
- Healthy habits
- Longevity
- Balance & moderation
- Nutrition
- Healthy relationships
- Mindfulness
- Outdoor activity
- Personal safety
- Healthy emotional expression

Growth, Curiosity, and Exploration

- Intellectual curiosity
- Travel & global awareness
- Creativity
- Innovation
- Openness to new ideas
- Adaptability
- Problem-solving
- Lifelong learning
- Courage to explore
- Resourcefulness

Legacy, Tradition, and Identity

- Honoring family history
- Passing down traditions
- Multi-generational responsibility
- Stewarding the family name
- Leaving things better
- Continuity of values
- Celebrating heritage
- Creating opportunities for future generations
- Pride in one's roots

Governance & Decision-Making Philosophy

- Transparency
- Open dialogue
- Consensus building
- Clear roles & responsibilities
- Fairness in decisions
- Accountability
- Inclusiveness
- Collaboration
- Preparing the next generation for leadership

Lifestyle & Quality of Life

- Simplicity
- Appreciation of beauty
- Enjoyment of life
- Adventure
- Comfort without excess
- Hospitality
- Gratitude for experiences
- Contentment
- Appreciation of nature

Family Values Checklist

Top Values Prioritization

Review the values you selected and list your top 10 below.

1.
2.
3.
4.
5.
6.
7.
8.
9.
10.

Family Mission Statement Creation Tool

A guided workbook for discovering shared values, purpose, and legacy

A Family Mission Statement helps a family clarify:

- *What they stand for*
- *How they make decisions*
- *What kind of legacy they want to build*
- *How money, values, and opportunities should be used*
- *How future generations should behave and support one another*

It becomes the anchor for wealth transfer planning, family meetings, governance, and major financial decisions.

Section 1 — Values Discovery

Exercise 1: Individual Values Brainstorm

Each family member completes the *Family Values Checklist* worksheet.

Exercise 2: Family Values Alignment

1. Share individual values
2. Group similar values (e.g., “hardwork” & “perseverance”)
3. Vote to select the **top 5 family values**

Our Top Five Family Values:

1.
2.
3.
4.
5.

Section 2 — Purpose & Meaning

Exercise 3: Identify What the Family Is Working Toward

Prompts:

- “What impact do we want to have on the world?”
- “What does a meaningful life look like for our family?”
- “What opportunities do we want future generations to enjoy?”
- “How should our wealth support our purpose—not define it?”

Our Family’s Purpose:

We believe our family exists to ...

Section 3 — Vision for Future Generations

Exercise 4: Describe the Future You Want to Create

Prompts:

- “When future generations look back, what do you hope they say about us?”
- “What kind of people do we want our children and grandchildren to become?”
- “What is the legacy this wealth should leave—beyond dollars?”

Our Vision for Future Generations:

Section 4 — Behavioral Expectations

Exercise 5: Define How You Expect Family Members to Act

Prompts:

- “How should members of our family treat one another?”
- “What principles should guide the use of money?”
- “How do we want family members to show up in the world?”

Behaviors & Expectations:

Section 5 — Wealth & Stewardship

Exercise 6: Define the Role of Wealth

This section links directly to legacy and responsible inheritance.

Prompts:

- “What is money *for* in our family?”
- “What is money *not* for?”
- “How should we use our wealth to help—but not harm—future generations?”
- “What does ‘responsible stewardship’ mean to us?”

The Role of Wealth in Our Family:

Section 6 — Drafting the Mission Statement

Exercise 7: Use the Framework Below to Craft the Statement

Use this structure:

1. Values: "We believe in [], [], and []."
2. Purpose: "Our family exists to []."
3. Vision: "We strive to build a future where []."
4. Stewardship: "We will use our wealth to [], ensuring []."
5. Behavior: "We commit to treating each other with [] and behaving in ways that []."

Section 7 — Final Mission Statement Templates

Option A: Concise (3-4 sentences)

Our family is guided by the values of [], [], and [].

We exist to [] and strive to create a future where [].

We use our resources to [] while remaining responsible stewards of the opportunities we have been given.

We commit to treating one another with [] and living these principles daily.

Option B: Narrative-Style

We are a family built on the values of [], [], and [].

We believe our purpose is to [] and to pass forward opportunities that enrich the lives of future generations.

We envision a future where our children and grandchildren [].

Our wealth is a tool meant to support growth, responsibility, generosity, and shared purpose.

As a family, we agree to act with [] and uphold these commitments across generations.

Option C: One-Sentence Mission Statement

"Our family is committed to [] by living out the values of [] and using our wealth to [] for this generation and the next."

Section 8 — Signatures & Adoption

Family Signatures:

Date: []

Optional: Review annually at a family meeting.



RETIREMEET 20
26

THE MEANING OF DIVERSIFICATION

With Paul Merriman

Mission of Merriman Financial Education Foundation:

Help Do It Yourself Investors Do It Better!

30 MILLION DOLLAR DECISIONS

- Stocks vs. Bonds
- One Stock vs. Many
- Active vs. Passive Management
- One vs. Many Equity Asset Classes
- Traditional vs. Non-Traditional Index Funds

The History of U.S. Equity Asset Classes from 1928 to 2025

Table K1a - 4 US Asset Class Indexes & 4 Fund Combo Relative Return Ranking (1928-2025)

	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	
Quintile Rank	1	S&P 500 43.6%	LCV 2.8%	S&P 500 -24.9%	S&P 500 -43.3%	S&P 500 -8.2%	SCV 124.7%	SCB 15.6%	SCB 56.1%	SCV 66.8%	S&P 500 -35.0%	SCB 39.8%	S&P 500 -0.4%	SCB -3.6%	LCV 1.0%	SCV 34.1%	SCV 78.6%	SCV 52.6%	SCV 65.4%	LCV -6.3%	SCV 8.8%
	2	SCB 42.8%	S&P 500 -8.4%	LCV -34.1%	SCB -46.3%	4 Fund -10.3%	SCB 111.2%	4 Fund -0.2%	4 Fund 48.5%	SCB 52.6%	LCV -36.6%	SCV 32.6%	SCB -0.8%	LCV -5.4%	SCV -0.2%	4 Fund 25.4%	SCB 56.9%	SCB 42.1%	SCB 64.0%	S&P 500 -8.1%	LCV 7.2%
	3	4 Fund 35.8%	4 Fund -19.2%	4 Fund -34.7%	4 Fund -51.5%	SCV -10.5%	4 Fund 95.6%	S&P 500 -1.4%	SCV 47.7%	4 Fund 50.5%	4 Fund -42.6%	S&P 500 31.1%	4 Fund -2.5%	4 Fund -6.7%	4 Fund -5.5%	SCB 25.3%	4 Fund 48.1%	4 Fund 36.0%	4 Fund 51.9%	4 Fund -8.7%	S&P 500 5.7%
	4	SCV 32.0%	SCB -34.0%	SCB -36.3%	SCV -55.4%	LCV -10.7%	LCV 92.5%	SCV -6.2%	S&P 500 47.7%	LCV 49.1%	SCB -48.3%	4 Fund 30.4%	SCV -3.8%	SCV -8.1%	SCB -11.0%	LCV 22.0%	LCV 31.0%	LCV 29.7%	LCV 41.9%	SCB -9.9%	4 Fund 5.3%
	5	LCV 24.6%	SCV -37.0%	SCV -43.5%	LCV -61.1%	SCB -11.8%	S&P 500 54.0%	LCV -8.7%	LCV 42.4%	S&P 500 33.9%	SCV -50.5%	LCV 18.1%	LCV -4.9%	S&P 500 -9.8%	S&P 500 -11.6%	S&P 500 20.3%	S&P 500 25.9%	S&P 500 19.7%	S&P 500 36.4%	SCV -10.5%	SCB -0.7%
	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	
Quintile Rank	1	S&P 500 5.5%	SCB 20.8%	SCV 63.4%	S&P 500 24.0%	S&P 500 18.4%	S&P 500 -1.0%	SCV 64.3%	S&P 500 31.5%	SCB 8.2%	S&P 500 -10.8%	SCV 77.3%	SCB 19.3%	S&P 500 0.5%	SCB 29.8%	LCV -4.4%	SCV 29.5%	SCV 25.2%	SCV 40.0%	LCV -5.7%	SCB 79.1%
	2	LCV 1.5%	SCV 19.7%	LCV 47.2%	LCV 19.2%	LCV 15.0%	SCB -3.0%	LCV 63.5%	4 Fund 25.0%	LCV 7.2%	LCV -14.1%	SCB 61.3%	SCV 15.2%	LCV -0.2%	SCV 29.3%	S&P 500 -8.7%	LCV 24.7%	4 Fund 19.6%	SCB 37.4%	SCB -7.3%	SCV 69.8%
	3	4 Fund -0.8%	S&P 500 18.8%	4 Fund 45.4%	4 Fund 16.7%	4 Fund 13.0%	4 Fund -5.0%	4 Fund 59.8%	LCV 23.6%	S&P 500 6.6%	4 Fund -14.6%	4 Fund 57.5%	4 Fund 14.2%	SCB -2.7%	4 Fund 27.9%	4 Fund -9.8%	4 Fund 23.5%	LCV 18.9%	4 Fund 26.8%	4 Fund -8.1%	4 Fund 49.4%
	4	SCV -4.9%	4 Fund 18.7%	SCB 39.2%	SCB 13.8%	SCB 9.7%	LCV -5.3%	SCB 58.9%	SCV 23.5%	4 Fund 6.0%	SCB -14.8%	LCV 48.1%	S&P 500 12.0%	4 Fund -3.3%	S&P 500 26.9%	SCV -10.3%	S&P 500 22.8%	SCB 17.6%	LCV 17.4%	SCV -9.6%	LCV 24.8%
	5	SCB -5.4%	LCV 15.5%	S&P 500 31.7%	SCV 9.9%	SCV 9.0%	SCV -10.6%	S&P 500 52.6%	SCB 21.3%	SCV 1.8%	SCV -18.6%	S&P 500 43.4%	LCV 10.2%	SCV -10.8%	LCV 25.6%	SCB -15.7%	SCB 17.0%	S&P 500 16.5%	S&P 500 12.5%	S&P 500 -10.0%	S&P 500 24.0%
	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	
Quintile Rank	1	SCV 49.1%	S&P 500 -8.5%	LCV 11.0%	SCB 20.3%	S&P 500 19.0%	LCV -8.8%	LCV -17.6%	SCV 65.6%	SCV 58.4%	SCB 22.8%	SCV 23.4%	SCB 38.8%	SCB 37.2%	SCV 20.5%	SCV 36.9%	SCV 48.9%	LCV 13.2%	SCB 32.8%	LCV 19.2%	LCV 5.5%
	2	SCB 40.0%	LCV -18.1%	S&P 500 4.0%	SCV 15.4%	LCV 17.1%	S&P 500 -14.7%	SCV -17.9%	SCB 54.4%	SCB 48.0%	SCV 22.2%	SCB 22.2%	SCV 35.2%	S&P 500 32.4%	LCV 9.1%	SCB 30.6%	SCB 38.8%	S&P 500 6.3%	S&P 500 32.2%	S&P 500 18.5%	S&P 500 5.2%
	3	4 Fund 30.7%	4 Fund -20.7%	4 Fund 0.3%	4 Fund 14.9%	4 Fund 12.0%	4 Fund -22.5%	4 Fund -22.2%	4 Fund 51.5%	LCV 43.9%	4 Fund 9.6%	4 Fund 15.0%	4 Fund 29.6%	4 Fund 28.7%	4 Fund 7.6%	4 Fund 27.2%	4 Fund 35.6%	4 Fund 4.5%	4 Fund 31.5%	4 Fund 13.6%	4 Fund -0.8%
	4	LCV 22.5%	SCB -27.3%	SCV -0.3%	S&P 500 14.3%	SCV 7.6%	SCV -30.0%	S&P 500 -26.5%	LCV 48.9%	4 Fund 43.6%	LCV 0.6%	LCV 7.8%	LCV 26.1%	SCV 24.6%	SCB 5.7%	S&P 500 21.4%	LCV 32.1%	SCV 2.1%	LCV 30.7%	SCB 8.5%	SCV -5.3%
	5	S&P 500 11.1%	SCV -28.8%	SCB -13.5%	LCV 9.4%	SCB 4.3%	SCB -36.7%	SCB -27.0%	S&P 500 37.2%	S&P 500 23.8%	S&P 500 -7.2%	S&P 500 6.6%	S&P 500 18.4%	LCV 20.7%	S&P 500 -4.9%	LCV 19.9%	S&P 500 22.5%	SCB -3.5%	SCV 30.2%	SCV 8.3%	SCB -8.7%
	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
Quintile Rank	1	SCV 34.3%	S&P 500 31.5%	S&P 500 -3.1%	SCV 47.2%	SCV 34.9%	SCV 26.2%	LCV 2.5%	LCV 41.4%	LCV 27.0%	SCV 39.2%	S&P 500 28.6%	SCB 22.9%	SCV 19.7%	SCV 28.4%	SCV -6.8%	SCV 67.1%	SCV 23.3%	LCV 11.0%	SCV 21.2%	S&P 500 5.5%
	2	LCV 28.5%	LCV 31.0%	LCV -14.8%	SCB 46.6%	SCB 24.1%	LCV 21.3%	SCV 2.5%	S&P 500 37.6%	SCV 25.1%	LCV 36.7%	LCV 8.4%	S&P 500 21.0%	LCV 13.2%	SCB 14.7%	SCB -13.0%	SCB 55.7%	SCB 22.3%	4 Fund 7.8%	LCV 20.7%	SCB -5.1%
	3	4 Fund 26.4%	4 Fund 22.5%	4 Fund -15.4%	4 Fund 38.7%	4 Fund 20.8%	SCB 20.7%	4 Fund 1.5%	4 Fund 35.4%	4 Fund 24.3%	4 Fund 34.7%	4 Fund 7.4%	4 Fund 15.1%	4 Fund 7.1%	4 Fund 8.3%	LCV -13.7%	4 Fund 47.4%	LCV 19.4%	SCV 7.6%	SCB 19.4%	4 Fund -5.6%
	4	SCB 26.0%	SCB 14.0%	SCB -20.2%	S&P 500 30.5%	LCV 16.5%	4 Fund 19.6%	1.3%	S&P 500 31.4%	S&P 500 23.0%	S&P 500 33.4%	SCB -2.3%	LCV 8.7%	SCB 4.7%	LCV 2.0%	4 Fund -13.9%	LCV 38.3%	4 Fund 19.0%	SCB 7.4%	4 Fund 19.3%	LCV -10.2%
	5	S&P 500 16.8%	SCV 13.3%	SCV -23.6%	LCV 30.5%	S&P 500 7.6%	S&P 500 10.1%	SCB -0.2%	SCV 31.4%	SCB 22.2%	SCB 29.5%	SCV -5.1%	SCV 7.8%	S&P 500 -9.1%	S&P 500 -11.9%	S&P 500 -22.1%	S&P 500 28.7%	S&P 500 10.9%	S&P 500 4.9%	S&P 500 15.8%	SCV -12.5%
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	
Quintile Rank	1	SCB -36.3%	SCV 49.6%	SCV 31.3%	S&P 500 2.1%	LCV 20.8%	SCB 44.8%	S&P 500 13.7%	S&P 500 1.4%	SCV 37.3%	S&P 500 21.8%	S&P 500 -4.4%	S&P 500 31.5%	S&P 500 18.4%	SCV 42.6%	SCV -4.9%	S&P 500 26.3%	S&P 500 25.0%	S&P 500 17.9%		
	2	SCV -36.6%	SCB 39.1%	SCB 29.7%	LCV -2.6%	SCB 18.5%	SCV 42.6%	LCV 9.7%	LCV -3.8%	SCB 26.8%	LCV 16.9%	4 Fund -10.8%	LCV 28.1%	SCB 15.2%	4 Fund 31.3%	LCV -7.1%	4 Fund 18.9%	4 Fund 14.7%	LCV 16.4%		
	3	S&P 500 -37.0%	4 Fund 36.0%	4 Fund 23.9%	4 Fund -2.6%	4 Fund 18.2%	4 Fund 39.7%	4 Fund 7.8%	4 Fund -3.9%	4 Fund 25.0%	4 Fund 14.9%	SCB -12.6%	4 Fund 25.5%	4 Fund 8.8%	S&P 500 28.7%	4 Fund -11.0%	4 Fund 18.5%	LCV 13.3%	4 Fund 12.2%		
	4	4 Fund -38.2%	LCV 28.9%	LCV 19.6%	SCB -4.2%	SCV 17.3%	LCV 38.9%	SCB 4.3%	SCB -5.4%	LCV 24.0%	SCB 13.3%	SCV -12.6%	SCB 23.5%	SCV 3.8%	LCV 27.5%	SCB -13.8%	SCV 15.7%	SCB 11.9%	SCB 8.4%		
	5	LCV -42.8%	S&P 500 26.5%	S&P 500 15.1%	SCV -5.8%	S&P 500 16.0%	S&P 500 32.4%	SCV 3.4%	SCV -7.9%	S&P 500 12.0%	SCV 7.6%	LCV -13.5%	SCV 19.1%	LCV -2.1%	SCB 26.4%	S&P 500 -18.1%	LCV 15.0%	SCV 8.7%	SCV 6.2%		

Table K1a - 4 US Asset Class Indexes & 4 Fund Combo Relative Return Ranking (1928-2025)

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
1	SCV 34.3%	S&P 500 31.5%	S&P 500 -3.1%	SCV 47.2%	SCV 34.9%	SCV 26.2%	LCV 2.5%	LCV 41.4%	LCV 27.0%	SCV 39.2%
2	LCV 28.5%	LCV 31.0%	LCV -14.8%	SCB 46.6%	SCB 24.1%	LCV 21.3%	SCV 2.5%	S&P 500 37.6%	SCV 25.1%	LCV 36.7%
3	4 Fund 26.4%	4 Fund 22.5%	4 Fund -15.4%	4 Fund 38.7%	4 Fund 20.8%	SCB 20.7%	4 Fund 1.5%	4 Fund 35.4%	4 Fund 24.3%	4 Fund 34.7%
4	SCB 26.0%	SCB 14.0%	SCB -20.2%	S&P 500 30.5%	LCV 16.5%	4 Fund 19.6%	S&P 500 1.3%	SCB 31.4%	S&P 500 23.0%	S&P 500 33.4%
5	S&P 500 16.8%	SCV 13.3%	SCV -23.6%	LCV 30.5%	S&P 500 7.6%	S&P 500 10.1%	SCB -0.2%	SCV 31.4%	SCB 22.2%	SCB 29.5%

Table K1a - 4 US Asset Class Indexes & 4 Fund Combo Relative Return Ranking (1928-2025)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
1	S&P 500 28.6%	SCB 22.9%	SCV 19.7%	SCV 28.4%	SCV -6.8%	SCV 67.1%	SCV 23.3%	LCV 11.0%	SCV 21.2%	S&P 500 5.5%
2	LCV 8.4%	S&P 500 21.0%	LCV 13.2%	SCB 14.7%	SCB -13.0%	SCB 55.7%	SCB 22.3%	4 Fund 7.8%	LCV 20.7%	SCB -5.1%
3	4 Fund 7.4%	4 Fund 15.1%	4 Fund 7.1%	4 Fund 8.3%	LCV -13.7%	4 Fund 47.4%	LCV 19.4%	SCV 7.6%	SCB 19.4%	4 Fund -5.6%
4	SCB -2.3%	LCV 8.7%	SCB 4.7%	LCV 2.0%	4 Fund -13.9%	LCV 38.3%	4 Fund 19.0%	SCB 7.4%	4 Fund 19.3%	LCV -10.2%
5	SCV -5.1%	SCV 7.8%	S&P 500 -9.1%	S&P 500 -11.9%	S&P 500 -22.1%	S&P 500 28.7%	S&P 500 10.9%	S&P 500 4.9%	S&P 500 15.8%	SCV -12.5%

Table K1a - 4 US Asset Class Indexes & 4 Fund Combo Relative Return Ranking (1928-2025)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1	SCB -36.3%	SCV 49.6%	SCV 31.3%	S&P 500 2.1%	LCV 20.8%	SCB 44.8%	S&P 500 13.7%	S&P 500 1.4%	SCV 37.3%	S&P 500 21.8%
2	SCV -36.6%	SCB 39.1%	SCB 29.7%	LCV -2.6%	SCB 18.5%	SCV 42.6%	LCV 9.7%	LCV -3.8%	SCB 26.8%	LCV 16.9%
3	S&P 500 -37.0%	4 Fund 36.0%	4 Fund 23.9%	4 Fund -2.6%	4 Fund 18.2%	4 Fund 39.7%	4 Fund 7.8%	4 Fund -3.9%	4 Fund 25.0%	4 Fund 14.9%
4	4 Fund -38.2%	LCV 28.9%	LCV 19.5%	SCB -4.2%	SCV 17.3%	LCV 38.9%	SCB 4.3%	SCB -5.4%	LCV 24.0%	SCB 13.3%
5	LCV -42.8%	S&P 500 26.5%	S&P 500 15.1%	SCV -5.8%	S&P 500 16.0%	S&P 500 32.4%	SCV 3.4%	SCV -7.9%	S&P 500 12.0%	SCV 7.6%

Table K1a - 4 US Asset Class Indexes & 4 Fund Combo Relative Return Ranking (1928-2025)

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
1	S&P 500 -4.4%	S&P 500 31.5%	S&P 500 18.4%	SCV 42.6%	SCV -4.9%	S&P 500 26.3%	S&P 500 25.0%	S&P 500 17.9%		
2	4 Fund -10.8%	LCV 28.1%	SCB 15.2%	4 Fund 31.3%	LCV -7.1%	4 Fund 18.9%	4 Fund 14.7%	LCV 16.4%		
3	SCB -12.6%	4 Fund 25.5%	4 Fund 8.8%	S&P 500 28.7%	4 Fund -11.0%	SCB 18.5%	LCV 13.3%	4 Fund 12.2%		
4	SCV -12.6%	SCB 23.5%	SCV 3.8%	LCV 27.5%	SCB -13.8%	SCV 15.7%	SCB 11.9%	SCB 8.4%		
5	LCV -13.5%	SCV 19.1%	LCV -2.1%	SCB 26.4%	S&P 500 -18.1%	LCV 15.0%	SCV 8.7%	SCV 6.2%		

Table K2a - Asset Classes & 4 Fund Combo (1928-2025)
- Return Rank Frequency -

Portfolio	Asset Alloc.	CAGR	Quintile Rank Frequency				
			1	2	3	4	5
US SCV	100% US SCV	13.1%	36	14	3	19	26
			37%	14%	3%	19%	27%
			←----- 37% -----→				
US SCB	100% US SCB	11.9%	17	30	6	29	16
			17%	31%	6%	30%	16%
			←----- 66% -----→				
US 4 Fund	25% US SCV 25% US SCB 25% US LCV 25% S&P 500	11.9%	0	11	76	11	0
			0%	11%	78%	11%	0%
			←----- 100% -----→				
US LCV	100% US LCV	11.1%	16	31	6	28	17
			16%	32%	6%	29%	17%
			←----- 66% -----→				
S&P 500	100% S&P 500	10.2%	29	12	7	11	39
			30%	12%	7%	11%	40%
			←----- 31% -----→				

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Traditional vs. Non-Traditional Index Funds

SEC (Investor.gov), defines a traditional index fund as a passively managed mutual fund or ETF designed to mirror a specific market index (like the S&P 500) by holding all or a representative sample of its securities, aiming to match its performance rather than beat it, resulting in low costs and broad diversification. "Traditional" often refers to market-capitalization weighting, where company size dictates its weight in the fund.

A U.S. government-recognized "non-traditional index fund" isn't strictly defined by a single rule but refers to passively managed funds using custom-built or complex indexes beyond simple market-cap weighting, employing factors (like value, quality, momentum).

U.S. Small Cap Value Index Returns (%) Ranked from Highest to Lowest (2009-2024)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	Morningstar 40.28	CRSP 27.18	CRSP 0.01	Wishire 21.52	S&P 39.98	CRSP 10.63	Wishire -4.36	Russel 31.74	CRSP 11.83	Wishire -12.04	S&P 24.54	Wishire 6.16	Morningstar 31.79	Morningstar -6.60	CRSP 15.91	CRSP 12.42
	CRSP 37.81	Wishire 26.76	S&P -1.38	CRSP 20.50	CRSP 38.47	Morningstar 10.03	CRSP -4.64	S&P 31.32	S&P 11.51	CRSP -12.27	Wishire 23.08	CRSP 5.75	S&P 30.95	CRSP -9.27	Wishire 15.35	Wishire 11.51
	Wishire 37.45	Morningstar 25.96	Morningstar -1.84	Morningstar 18.30	Morningstar 35.71	Wishire 9.09	MSCI -5.89	Morningstar 27.96	MSCI 8.44	S&P -12.64	CRSP 22.76	Russel 4.63	MSCI 29.77	MSCI -10.33	S&P 14.89	Morningstar 9.67
	MSCI 29.21	S&P 24.72	MSCI -4.72	S&P 18.21	Russel 34.52	S&P 7.54	S&P -6.67	Wishire 27.68	Morningstar 8.40	Russel -12.86	Russel 22.39	S&P 2.53	Wishire 29.24	S&P -11.04	MSCI 14.77	MSCI 8.82
	S&P 22.85	Russel 24.50	Wishire -5.34	Russel 18.05	Wishire 33.80	MSCI 6.64	Russel -7.47	MSCI 26.62	Russel 7.84	MSCI -13.60	MSCI 21.27	MSCI 1.20	Russel 28.27	Wishire -14.22	Russel 14.65	Russel 8.05
	Russel 20.58	MSCI 24.21	Russel -5.50	MSCI 17.69	MSCI 32.73	Russel 4.22	Morningstar -8.65	CRSP 24.82	Wishire 7.42	Morningstar -16.61	Morningstar 19.96	Morningstar 1.01	CRSP 28.15	Russel -14.48	Morningstar 14.58	S&P 7.56
MAX - MIN RETURN	19.70	2.97	5.51	3.82	7.25	6.41	4.28	6.92	4.41	4.57	4.57	5.16	3.64	7.88	1.33	4.86

2 FUND FAMILIES OFFERING NON-TRADITIONAL INDEX ETFs

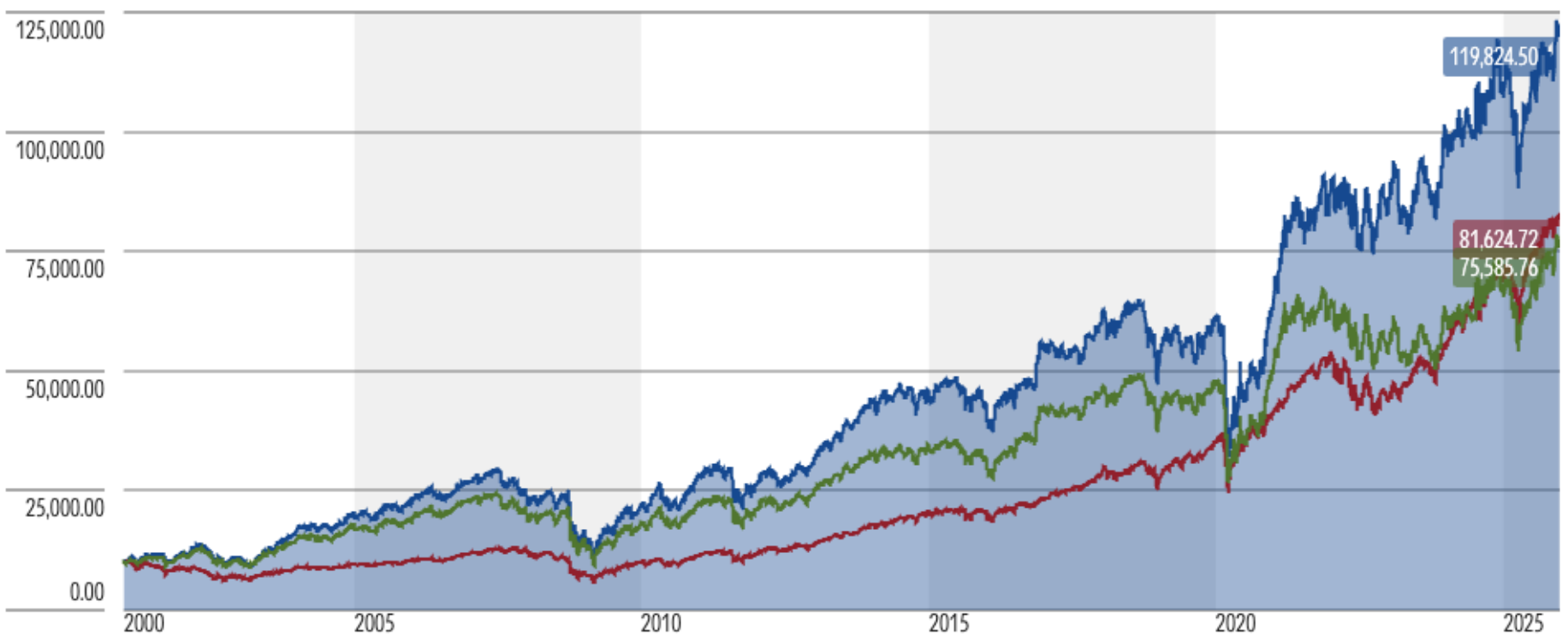
- Dimensional Fund Advisors
- Avantis Funds

Fund Chart DFFVX

Compare Data Type ▾ Events ▾ Indicators ▾ Fundamentals ▾ Display ▾ ✎ 📷 ↶ ⚙️

TIME PERIOD ▾ START DATE 12/29/2000 END DATE 12/31/2025 FREQUENCY Daily ▾ ☰

× - **DFFVX** +109,824.50 | +1,098.25% × - **VOO NAV** +71,624.72 | +716.25% × - **IWN NAV** +65,585.76 | +655.86% USD ▾



USD | MSTARFund | End of Date as of Dec 31, 2025

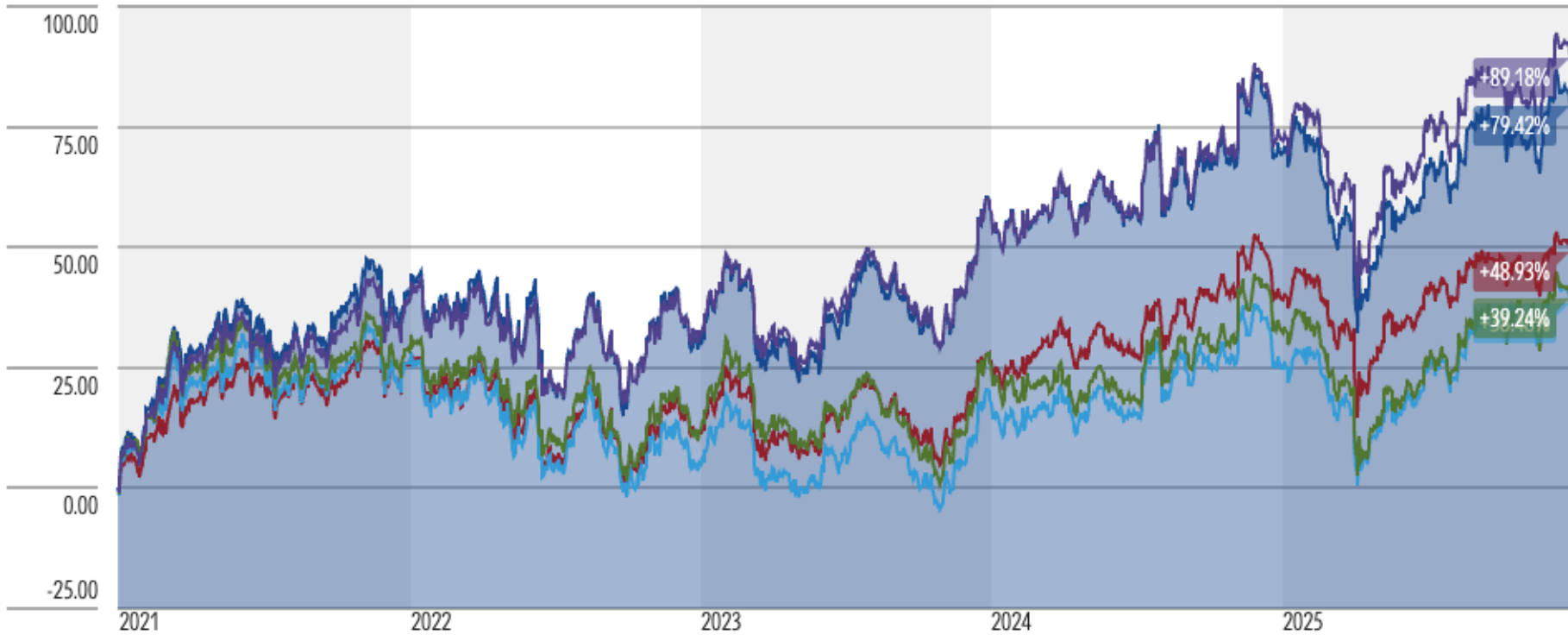
RETIREMEET 26

Interactive Chart AVUV

Compare Data Type Events Indicators Fundamentals Display

TIME PERIOD START DATE 12/31/2020 END DATE 12/31/2025 FREQUENCY Daily

AVUV +45.14 | +79.42% VBR +69.58 | +48.93% VIOV +27.55 | +39.24% VTWV +44.44 | +38.48% DFFVX +69.91 | +89.18% USD



USD | NYSE Arca | End of Date as of Dec 31, 2025

RETIREMEET 26

Thank You!

Paul@paulmerriman.com

RETIREMEET 20
26

Table E2.4a - Fixed (End of Year) Distribution (Conservative-\$40,000/yr): WW UBH Equity Portfolio (50% US/50% Int'l)

Initial investment \$1,000,000. Fixed initial distribution grows with inflation. Distribution at END OF YEAR. Results reflect Fine Tuning Table returns.

Year	100% Bonds	100% Bonds	10% Eq/90% Bd	20% Eq/80% Bd	30% Eq/70% Bd	40% Eq/60% Bd	50% Eq/50% Bd	60% Eq/40% Bd	70% Eq/30% Bd	80% Eq/20% Bd	90% Eq/10% Bd	S&P 500 Idx	Distribution	CPI (%)
1970	\$1,065,983	\$1,053,584	\$1,041,084	\$1,028,490	\$1,015,804	\$1,003,032	\$990,177	\$977,243	\$964,237	\$951,160	\$938,019	\$956,422	\$42,228	5.57%
1971	\$1,111,330	\$1,119,304	\$1,126,835	\$1,133,914	\$1,140,531	\$1,146,676	\$1,152,339	\$1,157,513	\$1,162,188	\$1,166,357	\$1,170,011	\$1,049,754	\$43,607	3.27%
1972	\$1,128,041	\$1,156,640	\$1,185,257	\$1,213,860	\$1,242,417	\$1,270,894	\$1,299,257	\$1,327,472	\$1,355,503	\$1,383,313	\$1,410,865	\$1,203,862	\$45,093	3.41%
1973	\$1,146,371	\$1,153,960	\$1,160,556	\$1,166,139	\$1,170,692	\$1,174,199	\$1,176,647	\$1,178,024	\$1,178,321	\$1,177,530	\$1,175,647	\$978,285	\$49,019	8.71%
1974	\$1,171,684	\$1,130,072	\$1,088,389	\$1,046,735	\$1,005,207	\$963,897	\$922,892	\$882,278	\$842,134	\$802,534	\$763,550	\$664,382	\$55,066	12.34%
1975	\$1,224,096	\$1,217,531	\$1,208,553	\$1,197,209	\$1,183,557	\$1,167,665	\$1,149,608	\$1,129,472	\$1,107,349	\$1,083,338	\$1,057,547	\$852,725	\$58,886	6.94%
1976	\$1,311,195	\$1,320,987	\$1,327,671	\$1,331,199	\$1,331,542	\$1,328,684	\$1,322,630	\$1,313,399	\$1,301,025	\$1,285,561	\$1,267,073	\$994,340	\$61,751	4.86%
1977	\$1,283,518	\$1,320,434	\$1,354,883	\$1,386,634	\$1,415,466	\$1,441,166	\$1,463,533	\$1,482,377	\$1,497,524	\$1,508,813	\$1,516,104	\$857,065	\$65,889	6.70%
1978	\$1,274,334	\$1,339,685	\$1,404,140	\$1,467,313	\$1,528,805	\$1,588,206	\$1,645,096	\$1,699,049	\$1,749,634	\$1,796,422	\$1,838,982	\$841,578	\$71,830	9.02%
1979	\$1,282,550	\$1,371,317	\$1,460,984	\$1,551,087	\$1,641,126	\$1,730,562	\$1,818,820	\$1,905,295	\$1,989,351	\$2,070,324	\$2,147,530	\$915,250	\$81,379	13.29%
1980	\$1,283,794	\$1,410,855	\$1,543,128	\$1,680,128	\$1,821,279	\$1,965,902	\$2,113,219	\$2,262,348	\$2,412,304	\$2,562,000	\$2,710,250	\$1,120,297	\$91,565	12.52%
1981	\$1,322,407	\$1,456,467	\$1,594,895	\$1,737,048	\$1,882,191	\$2,029,487	\$2,178,002	\$2,326,709	\$2,474,485	\$2,620,125	\$2,762,338	\$965,569	\$99,735	8.92%
1982	\$1,576,394	\$1,719,377	\$1,862,848	\$2,005,829	\$2,147,272	\$2,286,076	\$2,421,089	\$2,551,123	\$2,674,962	\$2,791,379	\$2,899,145	\$1,068,737	\$103,554	3.83%
1983	\$1,605,954	\$1,799,810	\$2,001,312	\$2,209,532	\$2,423,378	\$2,641,588	\$2,862,736	\$3,085,232	\$3,307,324	\$3,527,113	\$3,742,556	\$1,201,870	\$107,480	3.79%
1984	\$1,727,427	\$1,937,494	\$2,153,349	\$2,373,711	\$2,597,135	\$2,822,020	\$3,046,616	\$3,269,035	\$3,487,263	\$3,699,180	\$3,902,580	\$1,165,459	\$111,724	3.95%
1985	\$1,946,810	\$2,238,615	\$2,547,089	\$2,871,187	\$3,209,557	\$3,560,524	\$3,922,077	\$4,291,865	\$4,667,192	\$5,045,023	\$5,421,987	\$1,424,427	\$115,968	3.80%
1986	\$2,119,492	\$2,489,238	\$2,887,815	\$3,314,805	\$3,769,357	\$4,250,142	\$4,755,310	\$5,282,457	\$5,828,591	\$6,390,108	\$6,962,773	\$1,570,285	\$117,241	1.10%
1987	\$2,092,433	\$2,514,502	\$2,976,572	\$3,478,580	\$4,019,779	\$4,598,645	\$5,212,792	\$5,858,896	\$6,532,626	\$7,228,594	\$7,940,319	\$1,529,982	\$122,440	4.43%
1988	\$2,109,278	\$2,609,856	\$3,172,149	\$3,798,867	\$4,491,996	\$5,252,625	\$6,080,761	\$6,975,141	\$7,933,039	\$8,950,084	\$10,020,087	\$1,659,310	\$127,851	4.42%
1989	\$2,256,435	\$2,853,471	\$3,530,182	\$4,300,776	\$5,160,711	\$6,116,443	\$7,170,152	\$8,322,448	\$9,572,065	\$10,915,551	\$12,346,961	\$2,048,047	\$133,793	4.65%
1990	\$2,332,412	\$2,908,216	\$3,538,459	\$4,222,457	\$4,958,427	\$5,743,365	\$6,572,930	\$7,441,359	\$8,341,393	\$9,264,244	\$10,199,597	\$1,842,518	\$141,963	6.11%
1991	\$2,534,684	\$3,226,511	\$3,993,435	\$4,836,044	\$5,753,543	\$6,743,549	\$7,801,897	\$8,922,465	\$10,097,035	\$11,315,189	\$12,564,245	\$2,257,535	\$146,313	3.06%
1992	\$2,562,435	\$3,289,832	\$4,091,124	\$4,965,859	\$5,912,092	\$6,926,196	\$8,002,699	\$9,134,146	\$10,310,995	\$11,521,563	\$12,752,025	\$2,279,110	\$150,552	2.90%
1993	\$2,665,190	\$3,529,329	\$4,506,721	\$5,601,726	\$6,817,010	\$8,153,167	\$9,608,342	\$11,177,863	\$12,853,887	\$14,625,096	\$16,476,442	\$2,353,973	\$154,695	2.75%
1994	\$2,415,538	\$3,274,620	\$4,256,567	\$5,368,004	\$6,613,978	\$7,997,531	\$9,519,243	\$11,176,773	\$12,964,407	\$14,872,627	\$16,887,739	\$2,226,215	\$158,833	2.67%
1995	\$2,627,688	\$3,623,832	\$4,763,802	\$6,055,431	\$7,504,691	\$9,115,181	\$10,887,589	\$12,819,146	\$14,903,092	\$17,128,169	\$19,478,182	\$2,899,910	\$162,865	2.54%
1996	\$2,548,183	\$3,617,951	\$4,861,768	\$6,292,914	\$7,923,048	\$9,761,545	\$11,814,771	\$14,085,307	\$16,571,157	\$19,264,945	\$22,153,143	\$3,397,458	\$168,276	3.32%
1997	\$2,548,102	\$3,689,563	\$5,016,017	\$6,541,038	\$8,276,307	\$10,230,892	\$12,410,467	\$14,816,495	\$17,445,385	\$20,287,668	\$23,327,213	\$4,359,819	\$171,141	1.70%
1998	\$2,576,831	\$3,808,095	\$5,235,823	\$6,872,143	\$8,726,432	\$10,804,484	\$13,107,635	\$15,631,884	\$18,367,037	\$21,295,927	\$24,393,745	\$5,431,902	\$173,899	1.61%
1999	\$2,410,577	\$3,725,588	\$5,297,659	\$7,152,962	\$9,315,994	\$11,808,386	\$14,647,549	\$17,845,181	\$21,405,683	\$25,324,513	\$29,586,562	\$6,396,290	\$178,568	2.68%
2000	\$2,498,212	\$3,912,721	\$5,572,200	\$7,494,868	\$9,695,890	\$12,186,254	\$14,971,572	\$18,050,847	\$21,415,246	\$25,046,942	\$28,918,091	\$5,629,331	\$184,615	3.39%
2001	\$2,507,352	\$4,000,691	\$5,728,988	\$7,703,587	\$9,931,558	\$12,414,638	\$15,148,180	\$18,120,160	\$21,310,284	\$24,689,279	\$28,218,419	\$4,772,759	\$187,480	1.55%
2002	\$2,602,288	\$4,189,519	\$5,971,553	\$7,946,353	\$10,106,543	\$12,438,771	\$14,923,202	\$17,533,207	\$20,235,260	\$22,989,114	\$25,748,267	\$3,525,968	\$191,936	2.38%
2003	\$2,496,432	\$4,304,442	\$6,462,462	\$8,998,679	\$11,936,162	\$15,290,909	\$19,069,789	\$23,268,451	\$27,869,324	\$32,839,807	\$38,130,800	\$4,342,012	\$195,544	1.88%
2004	\$2,370,683	\$4,323,681	\$6,729,242	\$9,642,227	\$13,114,835	\$17,193,903	\$21,917,798	\$27,312,969	\$33,390,271	\$40,141,209	\$47,534,288	\$4,612,460	\$201,910	3.26%
2005	\$2,202,944	\$4,244,941	\$6,808,965	\$9,970,536	\$13,805,224	\$18,385,559	\$23,777,290	\$30,035,016	\$37,197,295	\$45,281,366	\$54,277,693	\$4,630,254	\$208,806	3.42%
2006	\$2,050,752	\$4,241,608	\$7,081,703	\$10,690,171	\$15,193,940	\$20,724,456	\$27,413,218	\$35,386,039	\$44,756,013	\$55,615,258	\$68,025,590	\$5,147,556	\$214,111	2.54%
2007	\$2,024,324	\$4,402,794	\$7,461,618	\$11,317,273	\$16,091,143	\$21,905,578	\$28,878,794	\$37,118,586	\$46,714,920	\$57,731,547	\$70,196,885	\$5,207,501	\$222,850	4.08%
2008	\$1,968,431	\$4,285,018	\$6,995,287	\$10,109,579	\$13,626,243	\$17,529,328	\$21,786,593	\$26,348,005	\$31,144,929	\$36,090,189	\$41,079,157	\$3,057,826	\$223,054	0.09%
2009	\$1,761,903	\$4,264,514	\$7,369,546	\$11,135,492	\$15,608,687	\$20,818,041	\$26,769,571	\$33,441,067	\$40,777,307	\$48,686,291	\$57,036,984	\$3,637,914	\$229,124	2.72%
2010	\$1,628,210	\$4,345,245	\$7,803,999	\$12,096,952	\$17,305,281	\$23,491,558	\$30,691,756	\$38,907,007	\$48,095,681	\$58,166,461	\$68,973,182	\$3,953,364	\$232,551	1.90%
2011	\$1,513,953	\$4,370,636	\$7,914,311	\$12,202,351	\$17,274,003	\$23,444,007	\$30,729,334	\$37,178,539	\$45,197,326	\$53,715,906	\$62,553,730	\$3,797,420	\$239,440	2.96%
2012	\$1,306,928	\$4,306,688	\$8,130,352	\$12,874,802	\$18,620,984	\$25,425,236	\$33,310,070	\$42,255,032	\$52,188,381	\$62,980,452	\$74,439,625	\$4,161,532	\$243,608	1.74%
2013	\$1,012,294	\$4,016,011	\$8,018,634	\$13,194,296	\$19,714,022	\$27,734,582	\$37,385,100	\$48,751,884	\$61,862,229	\$76,668,318	\$93,032,589	\$5,262,107	\$247,267	1.50%
2014	\$786,933	\$3,867,086	\$7,980,726	\$13,310,048	\$20,034,438	\$28,318,846	\$38,299,765	\$50,069,296	\$63,658,129	\$79,018,564	\$96,009,063	\$5,733,274	\$249,137	0.76%
2015	\$542,320	\$3,637,968	\$7,754,409	\$13,064,175	\$19,734,048	\$27,913,295	\$37,719,759	\$49,224,385	\$62,435,047	\$77,280,891	\$93,598,663	\$5,561,658	\$250,955	0.73%
2016	\$297,812	\$3,501,713	\$7,842,297	\$13,535,820	\$20,799,683	\$29,839,253	\$40,831,552	\$53,906,291	\$69,125,167	\$86,460,722	\$105,776,535	\$5,970,666	\$256,161	2.07%
2017	\$40,968	\$3,358,457	\$7,988,519	\$14,228,383	\$22,394,741	\$32,809,904	\$45,788,921	\$61,585,709	\$80,424,758	\$102,409,607	\$127,520,038	\$7,012,592	\$261,564	2.11%
2018		\$3,070,056	\$7,555,529	\$13,461,576	\$21,020,217	\$30,450,796	\$41,942,274	\$55,632,634	\$71,586,386	\$89,771,664	\$110,038,869	\$6,438,575	\$266,560	1.91%
2019		\$3,077,783	\$8,085,837	\$14,819,795	\$23,605,165	\$34,765,606	\$48,601,024	\$65,360,689	\$85,212,318	\$108,208,799	\$134,254,981	\$8,193,200	\$272,651	2.29%
2020		\$3,062,633	\$8,501,698	\$15,807,712	\$25,310,630	\$37,323,889	\$52,117,109	\$69,884,029	\$90,707,430	\$114,523,664	\$141,090,227	\$9,427,161	\$276,365	1.36%
2021		\$2,865,440	\$8,665,221	\$16,715,465	\$27,508,623	\$41,551,692	\$59,333,998	\$81,285,552	\$107,727,090	\$138,814,313	\$174,480,301	\$11,841,022	\$295,811	7.04%
2022		\$2,262,302	\$7,465,362	\$14,664,058	\$24,281,516	\$36,746,588	\$52,463,983	\$71,776,524	\$94,920,840	\$121,979,073	\$152,830,452	\$9,384,571	\$314,904	6.45%
2023		\$2,062,494	\$7,651,237	\$15,532,254	\$26,244,708	\$40,355,032	\$58,423,512	\$80,959,649	\$108,367,145	\$140,880,966	\$178,500,731	\$11,529,582	\$325,460	3.35%
2024		\$1,788,018	\$7,597,739	\$15,884,452	\$27,265,617	\$42,402,950	\$61,967,560	\$86,591,531	\$116,806,326	\$152,970,222	\$195,189,050	\$14,083,639	\$334,859	2.89%
2025		\$1,590,075	\$8,002,207	\$17,376,460	\$30,543,910	\$48,432,465	\$72,031,235	\$102,335,236	\$140,269,040	\$186,590,177	\$241,775,949	\$16,262,884	\$343,824	2.68%

Table F2.5b - Flexible Distributions (Moderate-5.0%/yr): WW UBH Equity Portfolio (70% US/30% Int'l)
 Initial investment \$1,000,000. Set percentage of account value is withdrawn at BEGINNING OF YEAR. Results reflect Fine Tuning Table returns.

Year	40% Equity / 60% US Bonds			50% Equity / 50% US Bonds			60% Equity / 40% US Bonds			100% Equity			S&P 500 Index		
	Year-end Balance	Year-end Distribution	Cumulative Distribution	Year-end Balance	Year-end Distribution	Cumulative Distribution	Year-end Balance	Year-end Distribution	Cumulative Distribution	Year-end Balance	Year-end Distribution	Cumulative Distribution	Year-end Balance	Year-end Distribution	Cumulative Distribution
1970	\$1,046,909	\$50,000	\$50,000	\$1,034,104	\$50,000	\$50,000	\$1,021,165	\$50,000	\$50,000	\$968,199	\$50,000	\$50,000	\$988,247	\$50,000	\$50,000
1971	\$1,137,776	\$52,345	\$102,345	\$1,138,652	\$51,705	\$101,705	\$1,138,974	\$51,058	\$101,058	\$1,134,680	\$48,410	\$98,410	\$1,073,257	\$49,112	\$99,412
1972	\$1,199,614	\$56,889	\$159,234	\$1,215,400	\$56,933	\$158,638	\$1,230,687	\$56,949	\$158,007	\$1,286,340	\$56,734	\$155,144	\$1,213,071	\$53,663	\$153,075
1973	\$1,096,686	\$59,981	\$219,215	\$1,083,756	\$60,770	\$219,408	\$1,069,992	\$61,534	\$219,541	\$1,007,198	\$64,317	\$219,461	\$983,404	\$60,654	\$213,729
1974	\$952,699	\$54,834	\$274,049	\$904,194	\$54,188	\$273,596	\$856,985	\$53,500	\$273,041	\$681,960	\$50,360	\$269,821	\$687,052	\$49,170	\$262,899
1975	\$1,122,463	\$47,635	\$321,684	\$1,097,574	\$45,210	\$318,805	\$1,071,247	\$42,849	\$315,890	\$954,222	\$34,098	\$303,919	\$895,581	\$34,353	\$297,252
1976	\$1,284,082	\$56,123	\$377,807	\$1,277,226	\$54,879	\$373,684	\$1,267,712	\$53,562	\$369,452	\$1,204,626	\$47,711	\$351,630	\$1,053,710	\$44,779	\$342,031
1977	\$1,331,624	\$64,204	\$442,011	\$1,344,027	\$63,861	\$437,545	\$1,353,611	\$63,386	\$432,838	\$1,362,942	\$60,231	\$411,861	\$929,158	\$52,685	\$394,716
1978	\$1,409,615	\$66,581	\$508,593	\$1,443,716	\$67,201	\$504,747	\$1,475,144	\$67,681	\$500,519	\$1,570,351	\$68,147	\$480,008	\$940,728	\$46,458	\$441,174
1979	\$1,532,393	\$70,481	\$579,073	\$1,595,262	\$72,186	\$576,932	\$1,656,513	\$73,757	\$574,276	\$1,878,016	\$78,518	\$558,526	\$1,058,345	\$47,036	\$488,210
1980	\$1,696,239	\$76,620	\$655,693	\$1,800,778	\$79,763	\$656,696	\$1,906,035	\$82,826	\$657,101	\$2,321,701	\$93,901	\$652,427	\$1,331,264	\$52,917	\$541,128
1981	\$1,763,413	\$84,812	\$740,505	\$1,865,877	\$90,039	\$746,734	\$1,968,166	\$95,302	\$752,403	\$2,362,010	\$116,085	\$768,512	\$1,202,619	\$66,563	\$607,691
1982	\$2,051,274	\$88,171	\$828,676	\$2,149,779	\$93,294	\$840,028	\$2,245,680	\$98,408	\$850,812	\$2,588,273	\$118,100	\$886,612	\$1,387,088	\$60,131	\$667,822
1983	\$2,303,305	\$102,564	\$931,239	\$2,464,481	\$107,489	\$947,517	\$2,628,123	\$112,284	\$963,096	\$3,286,990	\$129,414	\$1,016,026	\$1,614,405	\$69,354	\$737,176
1984	\$2,446,798	\$115,165	\$1,046,405	\$2,601,434	\$123,224	\$1,070,741	\$2,756,171	\$131,406	\$1,094,502	\$3,353,345	\$164,349	\$1,180,375	\$1,629,791	\$80,720	\$817,896
1985	\$2,920,872	\$122,340	\$1,168,744	\$3,144,764	\$130,072	\$1,200,813	\$3,373,752	\$137,809	\$1,232,310	\$4,312,449	\$167,667	\$1,348,043	\$2,046,400	\$81,490	\$899,386
1986	\$3,292,513	\$146,044	\$1,314,788	\$3,572,602	\$157,238	\$1,358,051	\$3,862,282	\$168,688	\$1,400,998	\$5,085,316	\$215,622	\$1,563,665	\$2,303,162	\$102,320	\$1,001,706
1987	\$3,349,496	\$164,626	\$1,479,414	\$3,649,570	\$178,630	\$1,536,681	\$3,958,595	\$193,114	\$1,594,112	\$5,233,624	\$254,266	\$1,817,931	\$2,302,453	\$115,158	\$1,116,864
1988	\$3,641,279	\$167,475	\$1,646,889	\$4,034,850	\$182,479	\$1,719,160	\$4,450,528	\$197,930	\$1,792,042	\$6,288,561	\$261,681	\$2,079,612	\$2,555,005	\$115,123	\$1,231,987
1989	\$4,042,254	\$182,064	\$1,828,953	\$4,512,517	\$201,743	\$1,920,902	\$5,013,939	\$222,526	\$2,014,568	\$7,287,234	\$314,428	\$2,394,040	\$3,191,616	\$127,750	\$1,359,737
1990	\$3,787,210	\$202,113	\$2,031,065	\$4,114,392	\$225,626	\$2,146,528	\$4,447,709	\$250,697	\$2,265,265	\$5,774,982	\$364,362	\$2,758,402	\$2,937,929	\$159,581	\$1,519,318
1991	\$4,341,029	\$189,361	\$2,220,426	\$4,771,355	\$205,720	\$2,352,248	\$5,217,417	\$222,385	\$2,487,650	\$7,079,747	\$288,749	\$3,047,151	\$3,641,332	\$146,896	\$1,666,214
1992	\$4,451,644	\$217,051	\$2,437,477	\$4,902,355	\$238,568	\$2,590,816	\$5,370,568	\$260,871	\$2,748,521	\$7,335,895	\$353,987	\$3,401,138	\$3,723,027	\$182,067	\$1,848,281
1993	\$4,900,229	\$222,582	\$2,660,059	\$5,465,571	\$245,118	\$2,835,933	\$6,064,019	\$268,528	\$3,017,050	\$8,709,276	\$366,795	\$3,767,933	\$3,893,118	\$186,151	\$2,034,432
1994	\$4,582,549	\$245,011	\$2,905,071	\$5,134,891	\$273,279	\$3,109,212	\$5,723,228	\$303,201	\$3,320,251	\$8,367,552	\$435,464	\$4,203,397	\$3,747,286	\$194,656	\$2,229,088
1995	\$5,133,180	\$229,127	\$3,134,198	\$5,780,545	\$365,956	\$3,470,154	\$6,474,584	\$286,161	\$3,606,412	\$9,648,401	\$418,378	\$4,621,774	\$4,897,658	\$187,364	\$2,416,452
1996	\$5,322,960	\$256,659	\$3,390,857	\$6,075,059	\$289,027	\$3,654,984	\$6,895,621	\$323,729	\$3,930,141	\$10,828,880	\$482,420	\$5,104,194	\$5,721,060	\$244,883	\$2,661,335
1997	\$5,553,149	\$266,148	\$3,657,005	\$6,381,344	\$303,753	\$3,958,737	\$7,292,166	\$344,781	\$4,274,922	\$11,749,357	\$541,444	\$5,645,638	\$7,248,300	\$286,053	\$2,947,388
1998	\$5,642,772	\$277,657	\$3,934,663	\$6,461,585	\$319,067	\$4,277,804	\$7,354,230	\$364,608	\$4,639,531	\$11,598,434	\$587,468	\$6,233,106	\$8,853,785	\$362,151	\$3,309,803
1999	\$5,757,118	\$282,139	\$4,216,801	\$6,700,617	\$323,079	\$4,600,883	\$7,750,167	\$367,711	\$5,007,242	\$13,017,560	\$579,922	\$6,813,028	\$10,180,919	\$442,689	\$3,752,493
2000	\$5,896,872	\$287,856	\$4,504,657	\$6,807,397	\$335,031	\$4,935,914	\$7,808,801	\$387,508	\$5,394,751	\$12,676,572	\$650,878	\$7,463,906	\$8,791,308	\$509,046	\$4,261,539
2001	\$5,936,404	\$294,844	\$4,799,501	\$6,816,447	\$340,370	\$5,276,284	\$7,774,564	\$390,440	\$5,785,191	\$12,288,871	\$633,829	\$8,097,735	\$7,359,071	\$439,565	\$4,701,104
2002	\$5,806,629	\$296,820	\$5,096,321	\$6,529,727	\$340,822	\$5,617,106	\$7,290,488	\$388,728	\$6,173,919	\$10,533,929	\$614,444	\$8,712,178	\$5,445,971	\$367,954	\$5,069,057
2003	\$6,569,966	\$290,331	\$5,386,653	\$7,647,954	\$326,486	\$5,943,592	\$8,837,009	\$364,524	\$6,538,443	\$14,609,356	\$526,696	\$9,238,875	\$6,657,979	\$272,299	\$5,341,356
2004	\$6,926,438	\$328,498	\$5,715,151	\$8,211,017	\$382,398	\$6,325,990	\$9,660,676	\$441,850	\$6,980,294	\$17,147,508	\$730,468	\$9,969,342	\$7,013,173	\$332,899	\$5,674,255
2005	\$6,972,234	\$346,322	\$6,061,473	\$8,347,255	\$410,551	\$6,736,541	\$9,917,119	\$483,034	\$7,463,327	\$18,279,914	\$857,375	\$10,826,718	\$6,989,828	\$350,659	\$6,024,914
2006	\$7,355,314	\$348,612	\$6,410,084	\$8,974,376	\$417,363	\$7,153,904	\$10,864,856	\$495,856	\$7,959,183	\$21,567,364	\$913,996	\$11,740,714	\$7,689,271	\$349,491	\$6,374,405
2007	\$7,388,263	\$367,766	\$6,777,850	\$8,929,919	\$448,719	\$7,602,622	\$10,707,265	\$543,243	\$8,502,426	\$20,406,309	\$1,078,368	\$12,819,082	\$7,706,118	\$384,464	\$6,758,869
2008	\$6,105,148	\$369,413	\$7,147,263	\$6,966,757	\$446,496	\$8,049,118	\$7,877,187	\$535,363	\$9,037,789	\$11,718,913	\$1,020,315	\$13,839,397	\$4,612,327	\$385,306	\$7,144,174
2009	\$6,683,845	\$305,257	\$7,452,521	\$7,861,467	\$348,338	\$8,397,456	\$9,153,481	\$393,859	\$9,431,649	\$15,174,682	\$585,946	\$14,425,343	\$5,541,271	\$230,616	\$7,374,791
2010	\$7,171,308	\$334,192	\$7,786,713	\$8,566,010	\$393,073	\$8,790,530	\$10,123,556	\$457,674	\$9,889,323	\$17,719,669	\$758,734	\$15,184,077	\$6,057,187	\$277,064	\$7,651,854
2011	\$6,993,215	\$358,565	\$8,145,278	\$8,245,153	\$428,300	\$9,218,830	\$9,614,164	\$506,178	\$10,395,501	\$15,878,601	\$885,983	\$16,070,060	\$5,875,859	\$302,859	\$7,954,714
2012	\$7,250,959	\$349,661	\$8,494,939	\$8,681,759	\$412,258	\$9,631,088	\$10,278,371	\$480,708	\$10,876,209	\$18,004,027	\$793,930	\$16,863,990	\$6,475,392	\$293,793	\$8,248,507
2013	\$7,438,638	\$362,548	\$8,857,487	\$9,160,506	\$434,088	\$10,065,176	\$11,153,097	\$513,919	\$11,390,127	\$21,824,449	\$900,201	\$17,764,192	\$8,144,018	\$323,770	\$8,572,276
2014	\$7,368,714	\$371,932	\$9,229,419	\$9,114,922	\$458,025	\$10,523,201	\$11,146,258	\$557,655	\$11,947,782	\$22,178,190	\$1,091,222	\$18,855,414	\$8,795,873	\$407,201	\$8,979,477
2015	\$6,989,417	\$368,436	\$9,597,855	\$8,621,993	\$455,746	\$10,978,947	\$10,513,028	\$557,313	\$12,505,095	\$20,648,543	\$1,108,909	\$19,964,324	\$8,471,713	\$439,794	\$9,419,271
2016	\$7,135,789	\$349,471	\$9,947,325	\$8,910,671	\$431,100	\$11,410,047	\$10,996,362	\$525,651	\$13,030,747	\$22,618,100	\$1,032,427	\$20,996,751	\$9,010,677	\$423,586	\$9,842,856
2017	\$7,305,969	\$356,789	\$10,304,115	\$9,258,147	\$445,534	\$11,855,580	\$11,593,740	\$549,818	\$13,580,565	\$25,275,847	\$1,130,905	\$22,127,656	\$10,428,956	\$450,534	\$10,293,390
2018	\$6,648,303	\$365,298	\$10,669,413	\$8,313,781	\$462,907	\$12,318,488	\$10,271,670	\$579,687	\$14,160,252	\$21,168,010	\$1,263,792	\$23,391,448	\$9,473,128	\$521,448	\$10,814,838
2019	\$7,203,671	\$332,415	\$11,001,828	\$9,134,022	\$415,689	\$12,734,177	\$11,439,718	\$513,583	\$14,673,835	\$24,831,313	\$1,058,400	\$24,449,849	\$11,833,082	\$473,656	\$11,288,495
2020	\$7,418,695	\$360,184	\$11,362,012	\$9,385,865	\$456,701	\$13,190,878	\$11,717,326	\$571,986	\$15,245,821	\$24,845,206	\$1,241,566	\$25,691,414	\$13,313,662	\$591,654	\$11,880,149
2021	\$7,841,649	\$370,935	\$11,732,947	\$10,157,752	\$469,293	\$13,660,171	\$12,981,311	\$585,866	\$15,831,687	\$30,175,068	\$1,242,260	\$26,933,675	\$16,283,418	\$665,683	\$12,545,832
2022	\$6,650,242	\$392,082	\$12,125,029	\$8,589,464	\$507,888	\$14,168,059	\$10,942,325	\$649,066	\$16,480,753	\$25,047,795	\$1,508,753	\$28,442,428	\$12,671,505	\$814,171	\$13,360,003
2023	\$6,917,147	\$332,512	\$12,457,541	\$9,039,547	\$429,473	\$14,597,532	\$11,649,088	\$547,116	\$17,027,869	\$27,866,283	\$1,252,390	\$29,694,818	\$15,206,893	\$633,575	\$13,993,578
2024	\$6,947,856	\$345,857	\$12,803,399	\$9,155,136	\$451,977	\$15,049,509	\$11,894,787	\$582,454	\$17,610,324	\$29,366,784	\$1,393,314	\$31,088,132	\$18,066,356	\$760,345	\$14,753,923
2025	\$7,341,853	\$347,393	\$13,150,791	\$9,778,463	\$457,757	\$15,507,266	\$12,840,464	\$594,739	\$18,205,063	\$33,054,407	\$1,468,339	\$32,556,471	\$20,237,779	\$903,318	\$15,657,240