

# **Personal Financial Analysis**

## Harvey and Hazel Gogetter #1

---

BIG DREAMS - CAN THEY DO IT

IMPORTANT: The illustrations or other information generated by this report regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.

**FPA RESIDENCY PROGRAM  
CASE 1**

Hazel, age 43, and Harvey, age 44, Goetter just got married a little over a year ago. The wedding was not as they had originally planned. COVID put a damper on the gathering, yet they were able to have a few close friends to celebrate their new beginning together. They dated when they were in college but went their separate ways afterwards. When Harvey was going through a messy divorce four years ago, he looked her up. They happened to be living relatively close to each other – and started dating again. The spark was rekindled.

Harvey is an Operations Manager for Alta Engineering where he has been employed for the last ten years. He has a 401(k) with them that has a balance of \$100,000. This account was severely depleted after his divorce. The company matches dollar for dollar up to 4%, so he made sure he contributed the 4% - and only a little more until recently. This last year, with the encouragement of Hazel, he began to contribute 10% of his salary.

He has two children from his prior marriage. William turned 11 in January, and Carolyn turned 5 on February 1 of this year. The children live primarily with their mother, but the divorce decree allows for Harvey to claim them as dependents on his tax return. He gets them every other weekend, half of the summer, and holidays are worked out as they come. Harvey cares a lot for his children, but because of the damaged relationship with his ex-wife, Susan (she who shall not be named), he has some struggles. He pays \$21,000 per year in child-support.

He wants to make sure they have some funds set aside to go to college but is not sure where any additional funds will come from in the short term. William already has \$10,000 in a CD. Carolyn has \$1,200 in a bank savings account. He needs some help figuring out what to do with this money. He has heard a lot about 529 plans but is not sure about it. He has a life insurance policy on himself – owned by his ex, with the children as the beneficiaries. This policy costs \$940/yr for \$250,000 death benefit. It is guaranteed level premium for 15 yrs. He's had it for 3 years.

Hazel's first husband is Harvey. She works as Vice-President for Marketing at TryGen Pharmaceuticals. This was her first job right out of college. This past year work has been exhausting. They've provided both labs and delivery systems for the Pfizer vaccine. She set aside a good bit of money in a variety of places. Years ago, before the laws changed, she bought a single premium life insurance policy for \$140,000 with \$385,000 of death benefit. Currently she has the \$140,000 available as cash value. She also has invested in mutual funds, IRAs, and her 401(k). She tries to make sure that she contributes the maximum to her retirement plan every year. The company matches 75% up to the first 5% that she contributes.

An attraction that Hazel and Harvey have for each other is their love of exercise. They both enjoy being fit and encouraging others to get into shape. They participated in a lot of physical exercise at their local gym. Hazel taught Zumba, Body Pump, and CX-90. Harvey was a spin instructor. They both do Cross Fit. Their gym routines have curtailed a lot during COVID, yet they also enjoy hiking, skiing, camping, and kayaking. Harvey feels like he has been suffocating in his work with the isolation of working remote, and his prior marriage. He wants to break free and start over. He is a hard worker but does not want to be in a 9 – 5 job. He would like to buy a business that has something to do with exercise and perhaps the outdoors. Hazel is willing and enthusiastic. She always had a dream of owning her own business, and she is ready to leave the stress of the pharmaceutical world behind. Their conversations are focused on what it would take to fulfill this dream. They've done some research.

They want to relocate to another part of the country. Harvey attended the Citadel in Charleston, SC for college. This is where he met Hazel. Harvey and Hazel honeymooned in Charleston, and this is where they want to live. This city represents their beginning. Harvey talked to Susan, his x-wife, about this. If he doesn't stop his child support and takes the children for longer periods of time when he can, then she is fine with his departure.

Hazel found a piece of real estate in Charleston, SC that was a fitness center. It is neglected and run down and vacant for the last three years. It is currently an empty building that needs some repairs. The building has an indoor pool, showers, a climbing wall, racquet ball courts, and several spaces for classes, spinning and/or weightlifting. The layout is already there for a perfect spa-gym. The current owners want to sell the real estate for \$400,000.

They are willing to deplete all of their non-retirement savings for this adventure. If possible, they do not want to use the equity in their home as this will be used to purchase a new home eventually. The rest they will have to borrow. The Small Business Administration has approved them for a 5.0% for \$500,000. This loan is for 15 years. This amount of money is not quite enough to do everything that they want to do to the building, but it is a good start. They feel that if they can make it profitable, they can do more later.

Harvey's firm is downsizing. If he were let go, he would get 1/2 year's salary as a severance package. Hazel has been with TryGen so long that she qualifies under a prior benefit plan for a retirement pension. She would receive \$25,000/yr with a cost of living adjustment for the rest of her life. If she were to die, the payments stop. She could choose other options that have some remainder for Harvey – but they pay her less. She feels like this is hers. She's worked for it. They need all the cash they can get now.

Hazel and Harvey think that they could survive on not much more than the \$25,000 per year for their essential needs. Harvey must come up with child-support – of \$21,000 per year. A dear friend who needs a home for the next couple of years because of short term



business in the area has agreed to live in their PA home. She will cover the mortgage payment and other expenses for upkeep. During their first year they will have half a year's salary from Alta, but after that it stops.

They came to us to help them determine the red flags in this adventure. They are very sure that this is the direction they want to go, but how long should they give it before they throw in the towel. Hazel indicated that all the retirement plans are off limits, but everything else is available. What other safeguards should they put in place in order to protect themselves?

They also want us to determine the investment strategy for their 401(k)s and IRAs. These accounts are for the long term.

What about additional life insurance? All they have is the Single Premium for \$385,000 on Hazel – and they want to borrow nearly all of the cash value for the new business. Harvey has \$250,000 on him for his children – but nothing for Hazel. Their current group term insurances with their businesses will terminate upon their departure. Both group terms are one year's salary.

They have no wills or any other estate planning documents.

How badly will education costs hit them later if they do not save for it?

What does their future financial independence look like if they are not able to contribute any more to it, but can let what they have grow until they are 65?

Hazel filled out all the forms for us. She put herself down as client and Harvey as spouse or co-client.

**401(k) Information:**

**Harvey** has his split 50/50 in a balanced fund and an equity index. His 401(k) is in an annuity with the Just Right Life Insurance Company. There are surrender charges up to 8 years after the initial contribution. Right now, he cannot surrender any of the funds without at least a 2% charge.

If he surrenders his 401(k) the following charges occur:

- \$20,000 @ 2%
- \$20,000 @ 3%
- \$15,000 @ 4%
- \$15,000 @ 5%
- \$15,000 @ 6%
- \$15,000 @ 7%

Within the annuity he has every possible fund available representing all asset classes.

**Hazel** has 20% in a GIC, 40% in a balanced fund, and 40% in a blue-chip growth stock fund.

Her options for investing are:

- S&P 500 Index Fund
- Managed Blue-Chip Stock Fund (good performance track record and low fees)
- International Fund (average performance - low fees)
- Managed Balanced Fund (60% large cap blended stocks and 40% intermediate term corporate bonds)
- Managed Small Cap Fund (good performance, very volatile)
- GIC Account 1 yr. guarantee of 2.25%
- Money Market Account

She can take all of her money and roll it to an IRA, or she can leave it with the firm.

**Other Asset Information:**

- **Money Market** –
- **Jamus Mut Fd** – Large cap growth fund. Has historically had a lot of tech stocks
- **IRA - Bank** – Both of them are in CDs.
- **Boston LP** - This is a limited partnership that Hazel paid \$10,000 for. Occasionally it pays some income - \$300 - \$500 per year. Hazel cannot figure out how to sell it. The advice has been just to let it do whatever it is going to do.
- **Adventure Fund** - A small company aggressive growth fund. The manager has changed 4 times in the last 6 years, and its performance is below average for its sector. Internal expenses of 2.4%.

**Liabilities:**

**Residence Mtg:** \$147,282 current value of mortgage for their home

**Harvey's Auto:** This will be paid off at the end of this year.

**Case 1: Business Proforma**  
**First attempt - created by Gogetter**

**Year 1:**

**Income**

<b>Membership dues:</b>	
Full Families (50 Families @ 120/mo)	\$ 72,000
Individuals (200 @ \$65/mo)	\$156,000

**Expenses**

Support Staff	\$ 50,000
Debt support (\$500,000 @ 5% 15 yrs)	\$ 50,400
Other expenses	\$ 75,000

<b>Total Expenses</b>	<b>\$ 175,400</b>
-----------------------	-------------------

<b>Net Income less Expenses</b>	<b>\$ 52,600</b>
---------------------------------	------------------

---

**These membership numbers were rough numbers supplied by other fitness center owners. The expenses are extremely generalized – but Hazel and Harvey feel them to be in the ballpark after all the renovations are done, and they have a good year under their belt.**

## Personal Statistics

BIG DREAMS - CAN THEY DO IT

### Hazel Goetter and Harvey Goetter

900 Just Moved In Rd  
Philadelphia, PA 19103  
(215) 540-5310

Family Member	Birth Date	Age
Hazel Goetter	1/6/1979	43
Harvey Goetter	2/5/1978	44
William Goetter	1/17/2011	11
Carolyn Goetter	2/1/2017	5

### Employment

#### Hazel

TryGen Pharmaceuticals  
VP Marketing

Spring Mt, PA  
(215) 490-2235

#### Harvey

Alta Engineering  
Operations Manager

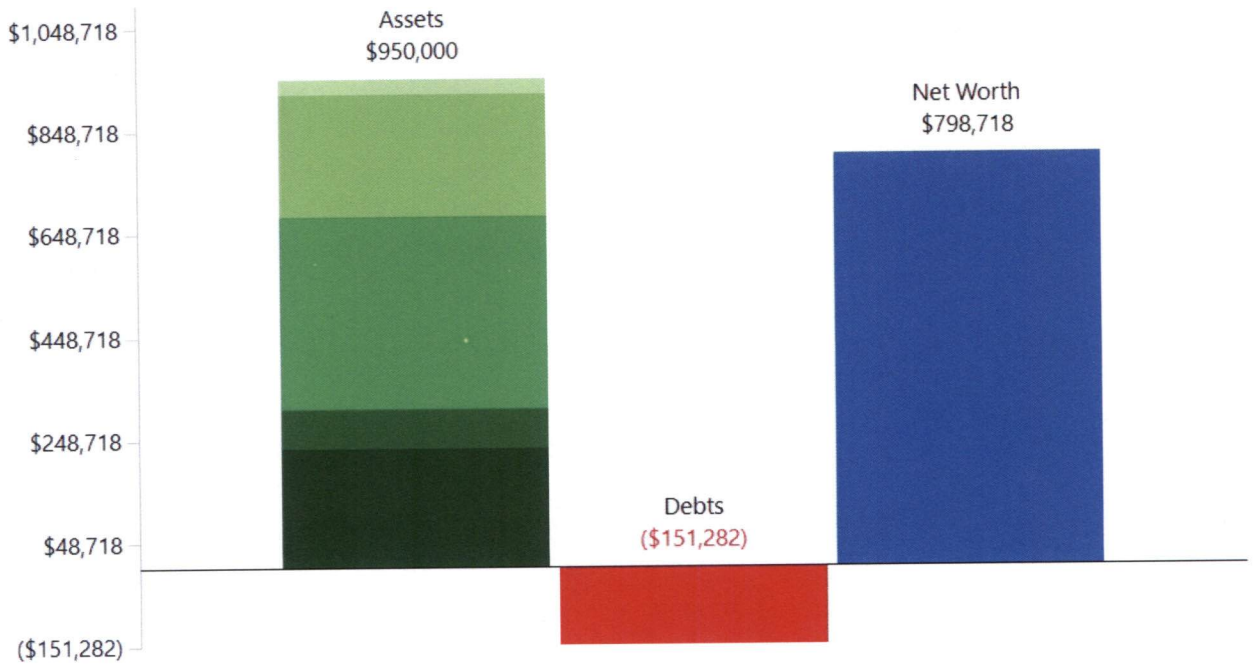
White Oak, PA  
(215) 822-3476

*This presentation provides a general overview of some aspects of your personal financial position. It is designed to provide educational and/or general information and is not intended for specific legal, accounting, investment, income tax or other professional advice. For specific advice on these aspects of your overall financial plan, consult with your professional advisors. Asset or portfolio earnings and/or returns shown, or used in the presentation, are not intended to predict nor guarantee the actual results of an investment product.*



# Net Worth

BIG DREAMS - CAN THEY DO IT



Net Worth is the amount of assets remaining if all debts were paid off immediately. Typically over time an individual's net worth starts negative and grows until retirement or a little after then starts to decline as assets are spent.

<b>Assets</b>	<b>\$950,000</b>
<ul style="list-style-type: none"> <li><span style="display: inline-block; width: 15px; height: 15px; background-color: #c8e6c9; margin-right: 5px;"></span> Personal Assets</li> <li><span style="display: inline-block; width: 15px; height: 15px; background-color: #a5d6a7; margin-right: 5px;"></span> Real Estate</li> <li><span style="display: inline-block; width: 15px; height: 15px; background-color: #81c784; margin-right: 5px;"></span> Retirement Accounts</li> <li><span style="display: inline-block; width: 15px; height: 15px; background-color: #5e8c5e; margin-right: 5px;"></span> Investment Accounts</li> <li><span style="display: inline-block; width: 15px; height: 15px; background-color: #334d33; margin-right: 5px;"></span> Savings Accounts</li> </ul>	<ul style="list-style-type: none"> <li>31,000</li> <li>237,500</li> <li>375,000</li> <li>75,000</li> <li>231,500</li> </ul>
<b>Debts</b>	<b>(\$151,282)</b>
<ul style="list-style-type: none"> <li><span style="display: inline-block; width: 15px; height: 15px; background-color: #e57373; margin-right: 5px;"></span> Real Estate</li> <li><span style="display: inline-block; width: 15px; height: 15px; background-color: #c0392b; margin-right: 5px;"></span> Other Liabilities</li> </ul>	<ul style="list-style-type: none"> <li>(147,282)</li> <li>(4,000)</li> </ul>
<b>Net Worth</b>	<b>\$798,718</b>



# Net Worth Statement

BIG DREAMS - CAN THEY DO IT

## ASSETS

### Ordinary Interest Accounts:

	<u>Hazel</u>	<u>Harvey</u>	<u>Joint / CP</u>	<u>Trust/Oth.</u>	<u>Total</u>
Checking accounts, cash			\$2,500		\$2,500
Money Market accounts	65,000				65,000
Certificate of Deposit	8,000	16,000			24,000
Insurance Cash Value, Dividends	140,000				140,000
<b>Total</b>	<u>\$213,000</u>	<u>\$16,000</u>	<u>\$2,500</u>		<u>\$231,500</u>

### Equity (Investment) Accounts:

Mutual Funds	50,000	15,000			65,000
Limited partnerships	10,000				10,000
<b>Total</b>	<u>\$60,000</u>	<u>\$15,000</u>			<u>\$75,000</u>

### Retirement Accounts:

401(k) accounts	275,000	100,000			375,000
<b>Total</b>	<u>\$275,000</u>	<u>\$100,000</u>			<u>\$375,000</u>

### Personal Use Assets:

Personal property	3,000		10,000		13,000
Autos	8,000	10,000			18,000
<b>Total</b>	<u>\$11,000</u>	<u>\$10,000</u>	<u>\$10,000</u>		<u>\$31,000</u>

### Real Estate Assets:

Residence			237,500		237,500
<b>Total</b>			<u>\$237,500</u>		<u>\$237,500</u>
<b>Total Assets</b>	<u>\$559,000</u>	<u>\$141,000</u>	<u>\$250,000</u>		<u>\$950,000</u>

## LIABILITIES

	<u>Hazel</u>	<u>Harvey</u>	<u>Joint / CP</u>	<u>Trust/Other</u>	<u>Total</u>
Residence Mortgage			(\$147,282)		(\$147,282)
Auto loans		(4,000)			(4,000)
<b>Total Liabilities</b>		<u>(\$4,000)</u>	<u>(\$147,282)</u>		<u>(\$151,282)</u>

## NET WORTH

<b>NET WORTH</b>	<u>\$559,000</u>	<u>\$137,000</u>	<u>\$102,718</u>		<u>\$798,718</u>
------------------	------------------	------------------	------------------	--	------------------

Note: Assets held in a Revocable Trust are included in the grantors assets.

# Asset Detail

BIG DREAMS - CAN THEY DO IT

Name	Account Value	Monthly Additions	Rate of Return %			Owner	Liquid	Group	Class	Type	Ret
			Inter.	Div.	CapG.						
Carolyn's Savings Acct	\$1,200	0 / 0	0.10			Child	Cash/Reserv	Savings	Res	Taxable	
Jt Chking Acct - Fst Bank	2,500	0 / 0	0.08			Joint	Cash/Reserv	Checking	Res	Taxable	
MMkt Fd - Fst Bank Hazel	65,000	0 / 0	0.50			Hazel	Cash/Reserv	MoneyMkt	Res	Taxable	
Adventure Mut Fd Harvey	15,000	0 / 0			7.00	Harvey	Liquid	MF-Stock	Gr	EqOther	
Jamus Mut Fd Hazel	50,000	0 / 0			7.00	Hazel	Liquid	MF-Stock	Gr	EqOther	
William' s CD	10,000	0 / 0	0.65			Child	Liquid	Savings	Gr	Taxable	
401(k) - Alta - Harvey	100,000	708 / 283			7.00	Harvey	Non-Liquid	MF-Balance	Gr	Retire	Yes
401(k) TryGen - Hazel	275,000	1,459 / 172			7.00	Hazel	Non-Liquid	MF-Balance	Gr	Retire	Yes
Boston LP Hazel	10,000	0 / 0			5.00	Hazel	Non-Liquid	LP-RE	Inc/Gr	EqOther	
IRA-Harvey-Fst Bank	16,000	333 / 0	0.65			Harvey	Non-Liquid	CD	Inc	EqOther	Yes
IRA-Hazel-Fst Bank	8,000	333 / 0	0.65			Hazel	Non-Liquid	CD	Inc	EqOther	Yes

This report, and its hypothetical illustrations, are intended to form a basis for further discussion with your legal, accounting, and financial advisors. Actual future investment returns, taxes and inflation are unknown. Do not rely upon this report to predict future investment performance.

# Personal Property

A7

BIG DREAMS - CAN THEY DO IT

<u>Description</u>	<u>Value</u>	<u>Owner</u>	<u>Appreciation Rate</u>
Harvey's Auto - 15 Good Shape	\$10,000	Harvey	
Hazel's Auto - 12 Good Shape	\$8,000	Hazel	
Household Furnishings -	\$10,000	Joint	
Jewelry - Hazel	\$3,000	Hazel	
Residence JT	\$237,500	Joint	5.00

**Total** \$268,500



## Liabilities

BIG DREAMS - CAN THEY DO IT

<u>Description</u>	<u>Owed to</u>	<u>Owed by</u>	<u>Balance</u>	<u>Monthly Payment</u>	<u>Interest Rate</u>	<u>Balloon Age</u>
Harvey's Auto Loan		Harvey	\$4,000	\$350	0.90%	
Residence Mortgage		Joint	147,282	657	3.37%	
<b>Totals</b>			<b>\$151,282</b>	<b>\$1,007</b>		

# Life Insurance

BIG DREAMS - CAN THEY DO IT

<u>Insured</u>	<u>Description</u>	<u>Company</u>	<u>Owner</u>	<u>Beneficiary</u>	<u>Face Amount</u>	<u>Annual Premium</u>	<u>Cash Value</u>	<u>Loan Amount</u>
Hazel	Hazel's Old Singl	New Holland	Hazel	Other	\$385,000		\$140,000	
Harvey	Harvey's Life for	Manager's Life	Other	Child	250,000	942		

<u>Totals</u>	<u>Face Amount</u>	<u>Annual Premium</u>	<u>Cash Value</u>	<u>Loan Amount</u>
Hazel	\$385,000		\$140,000	
Harvey	\$250,000	\$942		

## Other Insurance

BIG DREAMS - CAN THEY DO IT

<u>Company</u>	<u>Type</u>	<u>Insured</u>	<u>Description</u>	<u>Annual Premium</u>
USMCD	Auto	Joint	Auto Insurance - Both Cars	\$1,000
Not in Your Life Ins	Disability	Hazel	Hazel Disability	1,600
USSMD	Homeowners, P&C, Other	Hazel	Home Owner's Ins	750
Prin Policy	Medical	Hazel	Indiv1 Medical Premium	1,800
Prin Policy	Medical	Harvey	Indiv2 Medical Premium	1,500
<b>Total Premiums:</b>				<b>\$6,650</b>



## Income Tax - Current Year

BIG DREAMS - CAN THEY DO IT

The following calculations give an idea of the amount of taxes you might pay based on the income and asset information provided. These amounts are approximations only and the actual tax amounts may be higher or lower than illustrated.

<b>INCOME:</b>	Gross	Taxable	
Salaries and wages	\$140,000	\$140,000	G22,23
Interest	1,200	1,200	H1...H4
Schedule D (net gain/loss)	5,000	5,000	H1...H4
<b>GROSS INCOME</b>		<b>\$146,200</b>	
<b>Adjustments:</b>			
Retirement plan deposits - Hazel		(\$17,508)	H5,H6a..d
Retirement plan deposits - Harvey		(8,500)	H6...H6d
Charitable donations		(600)	
<b>ADJUSTED GROSS INCOME</b>		<b>\$119,592</b>	
<b>Itemized Deductions:</b>			
	Gross	Allowed	
Mortgage interest	\$4,913	\$4,913	K1
Charitable Contributions	1,500	900	G20
Medical expenses	4,800		G20
State, Property, and Other Tax	11,053	10,000	G20
		Itemized deductions or Standard deductions	
		\$15,813 \$25,900	
		(\$25,900)	
<b>TAXABLE INCOME</b>		<b>\$93,692</b>	
<b>TAX SUMMARY:</b>			
Federal Income Tax		\$11,496	
FICA (Social Security) & HI Tax		10,710	
Other Taxes or (credits)		(4,000)	
State Income Tax		6,053	
<b>TOTAL TAXES</b>		<b>\$24,260</b>	

Your combined federal & state marginal tax bracket is 29.00%

Your total taxes equal 20.29% of your Adjusted Gross Income, and 25.89% of your Taxable income.

\*Dividend and Capital Gains taxed marginally at 15.00%.

## Cash Flow

BIG DREAMS - CAN THEY DO IT

<b>INCOME</b>	<b>Monthly Amount</b>	<b>Annual Amount</b>	<b>Percent of Income</b>	
Salaries & Wages	\$11,667	\$140,000	99.15%	D3
Interest	100	1,200	0.85%	D3
<b>Total income available</b>	<b>\$11,767</b>	<b>\$141,200</b>	<b>100.00%</b>	
<b>EXPENSES</b>	<b>Monthly Amount</b>	<b>Annual Amount</b>	<b>Percent of Income</b>	
Total Tax on Income	\$2,022	\$24,260	17.18%	D3
Residence Mortgage	657	7,884	5.58%	K1
Auto Loans	335	4,019	2.85%	K1
Life Insurance Premiums	78	942	0.67%	J1
Homeowners & Other Insurance	62	750	0.53%	G21
Auto Insurance	83	1,000	0.71%	G21
Medical & LTC Insurance	275	3,300	2.34%	G21
Disability Insurance	133	1,600	1.13%	G21
Saving and Investment Additions	667	8,000	5.67%	G18
Retirement Account Additions (IRA, 401(k), TSA, etc.)	2,167	26,008	18.42%	G18
Charitable Contributions	125	1,500	1.06%	D3
Property Taxes	417	5,000	3.54%	D3
Medical Expenses	125	1,500	1.06%	D3
Child Support - Harvey	1,750	21,000	14.87%	
Other - Total expenses	2,000	24,000	17.00%	
<b>Total spending and savings</b>	<b>\$10,896</b>	<b>\$130,762</b>	<b>92.61%</b>	
<b>Cash flow surplus (Income less Spending)</b>	<b>\$871</b>	<b>\$10,438</b>		

# **Personal Financial Analysis**

## Harvey and Hazel Gogetter #1

---

SECOND YEAR - Harvey Half Pay

IMPORTANT: The illustrations or other information generated by this report regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.



## Income Tax - Current Year

SECOND YEAR - Harvey Half Pay

The following calculations give an idea of the amount of taxes you might pay based on the income and asset information provided. These amounts are approximations only and the actual tax amounts may be higher or lower than illustrated.

<b>INCOME:</b>	Gross	Taxable	
Salaries and wages	\$42,500	\$42,500	G22,23
Interest	1,000	1,000	H1...H4
Other income or (loss) and stock options	25,000	25,000	
<b>GROSS INCOME</b>		<b>\$68,500</b>	
<b>Adjustments:</b>			
Charitable donations		(\$600)	
<b>ADJUSTED GROSS INCOME</b>		<b>\$67,900</b>	
<b>Itemized Deductions:</b>	Gross	Allowed	
Mortgage interest	\$4,941		K1
Charitable Contributions	600		G20
Medical expenses	5,700	608	G20
State, Property, and Other Tax	2,935	2,935	G20
	Itemized deductions	\$3,543	
	or Standard deductions	\$25,900	(\$25,900)
<b>TAXABLE INCOME</b>		<b>\$42,000</b>	
<b>TAX SUMMARY:</b>			
Federal Income Tax		\$4,629	
FICA (Social Security) & HI Tax		3,251	
Other Taxes or (credits)		(4,000)	
State Income Tax		2,435	
<b>TOTAL TAXES</b>		<b>\$6,315</b>	

Your combined federal & state marginal tax bracket is 19.00%

Your total taxes equal 9.30% of your Adjusted Gross Income, and 15.04% of your Taxable income.

## Cash Flow

SECOND YEAR - Harvey Half Pay

<b>INCOME</b>	<b>Monthly Amount</b>	<b>Annual Amount</b>	<b>Percent of Income</b>	
Salaries & Wages	\$3,542	\$42,500	62.04%	D3
Interest	83	1,000	1.46%	D3
Other Income Items, Stock Options	2,083	25,000	36.50%	G8
<b>Total income available</b>	<b>\$5,708</b>	<b>\$68,500</b>	<b>100.00%</b>	
<b>EXPENSES</b>	<b>Monthly Amount</b>	<b>Annual Amount</b>	<b>Percent of Income</b>	
Total Tax on Income	\$526	\$6,315	9.22%	D3
Life Insurance Premiums	78	942	1.38%	J1
Homeowners & Other Insurance	27	320	0.47%	G21
Auto Insurance	83	1,000	1.46%	G21
Medical & LTC Insurance	375	4,500	6.57%	G21
Disability Insurance	133	1,600	2.34%	G21
Charitable Contributions	50	600	0.88%	D3
Property Taxes	42	500	0.73%	D3
Medical Expenses	100	1,200	1.75%	D3
Child Support - Harvey	1,750	21,000	30.66%	
Rent Payments for first year	800	9,600	14.01%	
New Budget for food-util-etc	1,650	19,800	28.91%	
<b>Total spending and savings</b>	<b>\$5,614</b>	<b>\$67,377</b>	<b>98.36%</b>	
<b>Cash flow surplus (Income less Spending)</b>	<b>\$94</b>	<b>\$1,123</b>		

# **Personal Financial Analysis**

## Harvey and Hazel Gogetter #1

---

THIRD YEAR - No Outside Salary For Either

IMPORTANT: The illustrations or other information generated by this report regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.

## Income Tax - Current Year

THIRD YEAR - No Outside Salary For Either

The following calculations give an idea of the amount of taxes you might pay based on the income and asset information provided. These amounts are approximations only and the actual tax amounts may be higher or lower than illustrated.

<b>INCOME:</b>	Gross	Taxable	
Salaries and wages			G22,23
Interest	1,000	1,000	H1...H4
Other income or (loss) and stock options	25,500	25,500	
<b>GROSS INCOME</b>		<b>\$26,500</b>	
<b>Adjustments:</b>			
Charitable donations		(\$600)	
<b>ADJUSTED GROSS INCOME</b>		<b>\$25,900</b>	
<b>Itemized Deductions:</b>	Gross	Allowed	
Charitable Contributions	\$600		G20
Medical expenses	5,700	3,758	G20
State, Property, and Other Tax	500	500	G20
	Itemized deductions	\$4,258	
	or Standard deductions	\$25,900	(\$25,900)
<b>TAXABLE INCOME</b>		<b>\$25,900</b>	
<b>TAX SUMMARY:</b>			
Other Taxes or (credits)		(\$3,000)	
<b>TOTAL TAXES</b>		<b>(\$3,000)</b>	

## Cash Flow

THIRD YEAR - No Outside Salary For Either

<b>INCOME</b>	<b>Monthly Amount</b>	<b>Annual Amount</b>	<b>Percent of Income</b>	
Interest	\$83	\$1,000	3.77%	D3
Other Income Items, Stock Options	2,125	25,500	96.23%	G8
<b>Total income available</b>	<b>\$2,208</b>	<b>\$26,500</b>	<b>100.00%</b>	
<b>EXPENSES</b>	<b>Monthly Amount</b>	<b>Annual Amount</b>	<b>Percent of Income</b>	
Total Tax on Income	(\$250)	(\$3,000)	-11.32%	D3
Life Insurance Premiums	78	942	3.55%	J1
Homeowners & Other Insurance	27	320	1.21%	G21
Auto Insurance	83	1,000	3.77%	G21
Medical & LTC Insurance	375	4,500	16.98%	G21
Disability Insurance	133	1,600	6.04%	G21
Charitable Contributions	50	600	2.26%	D3
Property Taxes	42	500	1.89%	D3
Medical Expenses	100	1,200	4.53%	D3
Child Support - Harvey	1,750	21,000	79.25%	
Rent Payments continued for projections	800	9,600	36.23%	
New Budget for food-util-etc	1,650	19,800	74.72%	
<b>Total spending and savings</b>	<b>\$4,838</b>	<b>\$58,062</b>	<b>219.10%</b>	
<b>Cash flow shortage (spending in excess of income)</b>	<b>(\$2,630)</b>	<b>(\$31,562)</b>		





