RETIREMENT ASSESSMENT

Ron and Diane Swanson

KENNEDY FINANCIAL GROUP



Summary of Key Red Flags and Opportunities

- Heavy reliance on pre-tax IRAs means larger Required Minimum Distributions and higher future tax bills
- Recent Roth conversions push income into higher Medicare premium brackets (IRMAA surcharges)
- Investments are concentrated in large-cap U.S. funds with limited diversification



Income & Expenses

- Current income sources are steady and comfortably cover lifestyle needs
- Social Security provides a reliable base of income, though part of it is taxed
- Long-term projections show your expenses remain well supported



Investments

- The bulk of your wealth is in pre-tax accounts, which grow well but also create tax obligations
- Roth conversions are steadily building a larger pool of tax-free dollars
- Adding more variety to the portfolio would reduce reliance on one type of stock



Taxes

- Taxes are driven mostly by ordinary income from withdrawals and Social Security
- Paying tax now through Roth conversions helps reduce future required withdrawals
- Michigan's retirement deduction offers some relief, but federal planning is key



Insurance & Estate

- Medicare premiums rise with income, so conversions need careful pacing
- Beneficiary planning is important for passing retirement accounts efficiently
- Focus should be on healthcare costs and estate planning more than insurance



Next Step Action Plan

The Most Pressing Areas We Would Help With

- Continue Roth conversions at a pace that balances today's tax cost with tomorrow's savings and flexibility
- Proactively monitor both tax brackets and Medicare thresholds to make sure every move is intentional
- Review and fine-tune investments to reduce overlap, strengthen diversification, and better align growth with your long-term goals

Securities offered through LPL Financial, member FINRA/SIPC. Investment advice offered through HighPoint Advisor Group, a registered investment advisor. Kennedy Financial Group and HighPoint Advisor Group are separate entities from LPL Financial.

Guided Retirement Roadmap



Our Promise

What to Expect on Your Journey With KFG

- **Integrity** – We act with honesty, respect, and responsiveness
- **Fiduciary** – We are unbiased, independent advisors
- **Relationships** – We value building lifelong relationships
- **Accountability** – We strive to earn your trust and confidence every day
- **Stewardship** – We focus on your money serving a greater purpose
- **Partnership** – We walk side-by-side on your financial journey

Investment Philosophy

- We do not engage in market timing. We strive to remain fully invested through all market cycles and maintain a long-term focus
- We understand that stock market declines are normal and to be expected
- Provided that your goals have not changed, we will not materially alter your plan or portfolio based upon short term market volatility
- Accounts will be rebalanced quarterly to stay aligned with your stated objectives

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KFG PREMIER CLIENT

Proposed Engagement

KENNEDY FINANCIAL GROUP

- Two Annual Proactive Review Meetings
- Fiduciary Advice & Asset Management
- Retirement Income Analysis
- Advanced Tax Planning & Estate Planning



Pricing

Financial Planning: **Included**
Planning included with us managing your investments

Investment Management: **0.85%/year**
w/ $1,000,000+ of investments managed



Communication & Relationships

- We strive to build long-term, multi-generational wealth for our clients
- Annual reviews are a key part of the ongoing planning process
- We ask that you inform us of any changes to your financial situation so that we can make any necessary adjustments to your personalized wealth plan
- Our team approach is designed to elevate your overall service experience and exceed your expectations
- It's our goal to work with a community that values our objective advice and dedication to your needs
- If you're happy with our team's service, we ask that you share your experience with your family and friends. You can find out more about our introduction process at www.kennedyfg.com/referafriend

× _____
Ron Swanson

× _____
Diane Swanson

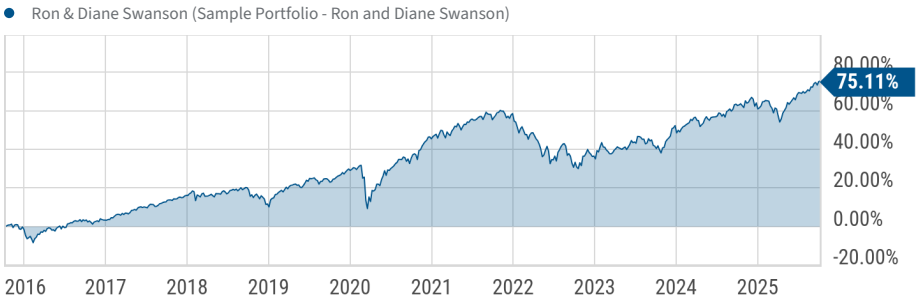
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Investment Audit

KENNEDY FINANCIAL GROUP

Cumulative Return & Basic Info

October 09, 2015 through October 09, 2025



Basic Info

Your current portfolio consisting of:

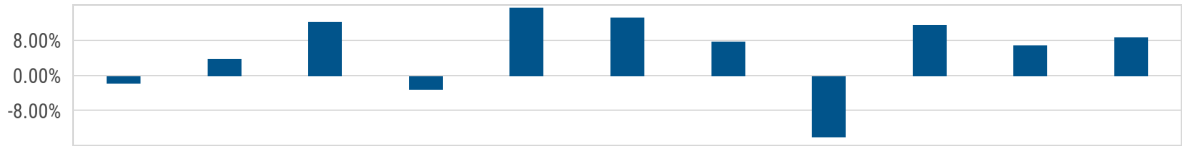
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Advisory Fee

1.00%

Annual Return

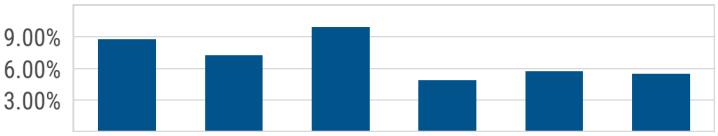
Data as of: Oct. 9, 2025



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Ron & Diane Swanson	-1.73%	3.92%	12.35%	-3.20%	15.53%	13.34%	7.83%	-14.06%	11.68%	6.91%	8.80%

Periodic Return

Data as of: Oct. 9, 2025



	YTD	1Y	3Y	5Y	10Y	15Y
Ron & Diane Swanson	8.80%	7.34%	10.01%	4.92%	5.76%	5.53%

Key Stats

Net Expense Ratio

0.71%

Dividend Yield

2.75%

Up/Down Ratio Since Inception

1.263

Cash & Equiv Ann

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Max Drawdown 5Y

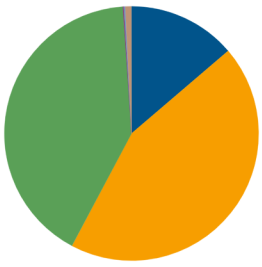
19.57%

YTD Total Returns

8.44%

Asset Allocation

Data as of: Oct. 10, 2025



Cash	13.75%	Convertible	0.13%
Stock	44.02%	Preferred	0.18%
Bond	41.15%	Other	0.77%

The performance data quoted presents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted. The most recent month end performance data can be accessed at https://go.ycharts.com/fund_contact_info. (See the Standardized Returns section of this report for standardized returns information).

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Region Exposure

Data as of: Oct. 10, 2025





Market Classification

Developed Markets	95.35%
Emerging Markets	4.65%

Region

Americas	86.58%
Greater Europe	8.14%
Greater Asia	5.27%

Stock Style Exposure

Data as of: Oct. 10, 2025



Lg Cap Value	10.66%	**Mid Cap Value**	7.26%	**Sm Cap Value**	2.91%
Lg Cap Blend	20.15%	**Mid Cap Blend**	12.66%	**Sm Cap Blend**	5.26%
Lg Cap Growth	19.06%	**Mid Cap Growth**	14.79%	**Sm Cap Growth**	7.25%

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All Holdings - Ron & Diane Swanson

Data as of: Oct. 9, 2025

Symbol	Name	% Weight	Close Price (Daily)	Annlzd 1Y TR (D)	Annlzd 3Y TR (D)	Annlzd 5Y TR (D)	Distrib. Yield	Net Expense Ratio
SPAXX	Fidelity Government Money Market Fund	24.92%	1.00	4.02%	4.48%	2.79%	4.06%	0.42%
CPTNX	American Century Government B.. nvestor	11.23%	9.46	3.99%	3.65%	-0.92%	4.09%	0.47%
LSBRX	Loomis Sayles Bond Fund Retail	11.22%	12.11	7.14%	8.00%	2.96%	4.96%	0.89%
TWCGX	American Century Growth Fund Investor	7.56%	66.95	20.38%	28.29%	14.27%	5.16%	0.84%
PONAX	PIMCO Income Fund A	7.48%	10.88	7.79%	8.41%	3.76%	5.67%	0.94%
DODGX	Dodge & Cox Stock Fund I	7.47%	278.26	8.76%	17.61%	16.02%	6.87%	0.51%
PRNHX	T Rowe Price New Horizons Fund	6.09%	57.62	4.22%	8.64%	-0.18%	4.75%	0.79%
NEWFX	American Funds New World Fund A	6.07%	96.22	17.42%	18.24%	7.57%	2.93%	0.98%
JAOSX	Janus Henderson Overseas Fund T	6.05%	56.13	18.10%	19.02%	11.99%	1.25%	1.04%
CMGIX	BlackRock Mid-Cap Growth Equi…io Inst	5.97%	44.03	9.18%	15.95%	4.33%	3.90%	0.80%
MVCAX	MFS Mid Cap Value Fund A	5.94%	31.97	2.29%	12.99%	12.21%	10.54%	0.99%

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Standardized Returns

The performance data quoted is past performance, past performance does not guarantee future results, and current performance may be lower or higher than the performance data quoted. The return and principal value of an investment will fluctuate which means that an investor's shares, when redeemed, may be worth more or less than their original cost. The most recent month end performance data can be accessed at https://go.ycharts.com/fund_contact_info.

Standardized returns are annualized total returns that reflect the reinvestment of dividends and capital gains and ongoing fund expenses for all fund types. Load-adjusted annualized returns also reflect the deduction of any sales charges associated with purchasing or selling mutual fund shares, but do not reflect the deduction of taxes. If reflected, taxes would have had a negative effect on the performance quoted.

Investments in money market funds are neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA), or any other governmental agency. Although a money-market fund seeks to preserve the value of its investment at $1 per share, it is possible to lose money. Non-bank deposit investments are not FDIC- or NCUA-insured, are not guaranteed by the bank/financial institution, and are subject to risk, including loss of principal invested.

Load-adjusted Annualized Returns

Data as of: September 30, 2025

Security Name	Inception Date	1Y	3Y	5Y	10Y	Since Inception
American Century Government Bond Fund Investor	May. 16, 1980	2.17%	3.43%	-1.02%	1.03%	5.50%
American Century Growth Fund Investor	Jun. 30, 1971	19.98%	28.33%	14.72%	16.80%	11.62%
American Funds New World Fund A	Jun. 17, 1999	8.20%	16.21%	6.81%	8.85%	7.80%
BlackRock Mid-Cap Growth Equity Portfolio Inst	Dec. 27, 1996	10.62%	16.71%	5.69%	12.55%	9.94%
Dodge & Cox Stock Fund I	Jan. 04, 1965	9.18%	19.01%	17.12%	13.02%	11.23%

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Load-adjusted Annualized Returns

Data as of: September 30, 2025

Security Name	Inception Date	1Y	3Y	5Y	10Y	Since Inception
Fidelity Government Money Market Fund	Feb. 05, 1990	4.14%	4.51%	2.79%	1.80%	2.70%
Janus Henderson Overseas Fund T	May. 02, 1994	15.61%	19.69%	12.47%	9.24%	8.19%
Loomis Sayles Bond Fund Retail	May. 16, 1991	6.07%	8.16%	3.10%	3.42%	7.34%
MFS Mid Cap Value Fund A	Aug. 31, 2001	-3.51%	12.28%	12.40%	9.25%	8.68%
PIMCO Income Fund A	Mar. 30, 2007	2.81%	7.07%	3.08%	4.08%	6.22%
T Rowe Price New Horizons Fund	Jun. 03, 1960	1.86%	8.68%	0.50%	11.51%	11.04%

Annualized Returns (Market Price)

Data as of: September 30, 2025

Security Name	Inception Date	1Y	3Y	5Y	10Y	Since Inception
Sample Portfolio - Ron and Diane Swanson	--	6.62%	10.30%	5.30%	6.03%	7.71%

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Expense Ratios, Sales Charges & Standardized Yields

Data as of: September 30, 2025

Security Name	Max Front Load	Max Def Load	Max Red Fee	Prosp Exp Ratio	Prosp Gross Exp Ratio	7-Day SEC Yield	30-Day SEC Yield	30-Day Unsub SEC Yield
American Century Governm.	--	--	--	0.47%	0.47%	--	3.95% (8/31/25)	3.95% (8/31/25)
American Century Growth F.	--	--	--	0.84%	0.97%	--	0.00% (7/31/23)	--
American Funds New Worl…	5.75%	--	--	0.98%	0.98%	--	1.10% (8/31/25)	1.10% (8/31/25)
BlackRock Mid-Cap Growth..	--	--	0.00%	0.80%	0.85%	--	0.42% (3/31/01)	--
Dodge & Cox Stock Fund I	--	--	--	0.51%	0.51%	--	1.43% (6/30/25)	--
Fidelity Government Money.	--	--	--	0.42%	0.42%	3.80% (9/30/25)	4.32% (11/30/24)	--
Janus Henderson Overseas..	--	--	0.00%	1.04%	1.04%	--	--	--
Loomis Sayles Bond Fund …	--	--	0.00%	0.89%	0.97%	4.58% (7/31/22)	4.86% (8/31/25)	4.80% (8/31/25)
MFS Mid Cap Value Fund A	5.75%	--	0.00%	0.99%	1.00%	--	--	--
PIMCO Income Fund A	3.75%	--	0.00%	0.94%	0.94%	--	4.36% (8/31/25)	4.36% (8/31/25)
T Rowe Price New Horizon…	--	--	--	0.79%	0.79%	--	--	--

Waivers

Data as of: September 30, 2025

Security Name	Expense Ratio Waiver	Expense Ratio Waiver Expiration Date
American Century Growth Fund Investor	0.13%	--
BlackRock Mid-Cap Growth Equity Portfolio Inst	0.05%	Jun. 30, 2027
Loomis Sayles Bond Fund Retail	0.08%	Apr. 30, 2027
MFS Mid Cap Value Fund A	0.01%	--

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Hypothetical Performance Returns: Types and Considerations:

This report contains the investment performance of hypothetical portfolios, which are weighted blends of securities, selected by you and/or your financial professional. Weights represent the values used at rebalance periods and not necessarily the implied weights at the time the report was generated. Portfolio holdings are weighted by the percentage that was set when the portfolio was created, not using whole share numbers.

Hypothetical portfolio performance is investment performance returns not actually achieved by any portfolio of your financial professional. It is not intended to predict or reflect the actual investment performance of any account. The table below outlines the settings applied to the hypothetical portfolios presented in this report.

Hypothetical Performance Attributes

Data as of: September 30, 2025

Security Name	Start Date	Rebalance Frequency	Advisory Fee (Annualized)	Advisory Fee Frequency	Max Fee (Annualized)	Max Fee Frequency
Sample Portfolio - Ron and Diane Swanson	Dec. 30, 1959	Quarterly	1.00%	Annually	--	--

YCharts offers three categories of hypothetical portfolio performance metrics:

Standard Performance Metrics

Standard performance metrics contain no specific reference to fees in their labels. They may be either net or gross of advisory fees, depending on whether an advisory fee was applied to the portfolio. If an advisory fee is displayed in the table above, standard performance metrics for that hypothetical portfolio are shown net of that advisory fee.

Adjusting portfolio performance for a proposed advisory fee is intended to illustrate the impact of an advisory management fee on the returns of an investment portfolio over the time periods shown. For example, for a portfolio with an annual 1.5% advisory fee deducted quarterly, the fee would reduce the portfolio's performance by 0.375% on 3/31, 6/30, 9/30, and 12/31. It is important to note that while an advisory fee may have been reflected in the performance of the hypothetical portfolio, the returns do not necessarily account for the deduction of all possible investment-related fees.

Gross of Advisory Fee

Labeled as "gross" or "GR", these metrics illustrate hypothetical portfolio performance before deducting an advisory fee. Including these fees would reduce the gross performance displayed.

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Net of Max Advisory Fee

Labeled as “net of max fee” or “NMF,” these metrics reflect portfolio performance after deducting the maximum advisory fee that your financial professional could charge. Adjusting returns for a maximum advisory fee is intended to illustrate the impact of charging the maximum advisory fee on the returns of an investment portfolio over the time periods shown. For example, for a portfolio with a maximum annual fee of 3.0% deducted quarterly, the max fee would reduce the portfolio’s performance by 0.75% on 3/31, 6/30, 9/30, and 12/31. It is important to note that while an advisory fee may have been reflected in the performance of the hypothetical portfolio, the returns do not necessarily account for the deduction of all possible investment-related fees.

It is important to remember that additional fees, such as deferred loads, redemption fees, wrap fees, or other account charges, may further reduce investment returns. All portfolio returns are hypothetical and unaudited. Hypothetical portfolio performance is not intended to represent the actual performance of any account and should be used for illustrative purposes only. This report is not performance reporting and does not portray the performance of actual trading and investment activities.

Criteria and Assumptions Used in Portfolio Performance

All portfolios represent hypothetical blended investments of weighted securities as designated by the creator of this report based on the expected financial situation of the intended audience and should be used for illustrative purposes only and should not be considered performance reports. They are calculated by taking a weighted average of the target weights and the securities total return, assuming all dividends reinvested, since the latest rebalance date. These portfolios are assumed to rebalance to the exact designated weights at each calendar quarter or month end – whichever is chosen when setting up the portfolio. No transaction costs or taxes are included. Portfolio holdings are weighted by percentage, not whole share numbers.

Risks and Limitations of Hypothetical Performance

ALL PORTFOLIO RETURNS ARE HYPOTHETICAL OR SIMULATED AND SHOULD NOT BE CONSIDERED PERFORMANCE REPORTING. No representation is made that your investments will achieve results similar to those shown, and actual performance results may differ materially from those shown. Returns portrayed in this report do not reflect actual trading and investment activities, but are hypothetical or simulated results of a hypothetical portfolio over the time period indicated and do not reflect the performance of actual accounts managed by your Adviser or any other person. The mutual funds and other components of the hypothetical portfolio(s) were selected with the full benefit of hindsight, after their performance during the time period was known. In general, hypothetical returns generally exceed the results of client portfolios actually managed by advisers due to several factors, including the fact that actual portfolio allocations differed from the allocations represented by the market indices used to create the hypothetical portfolios over the time periods shown, new research was applied at different times to the relevant indices, and index performance does not reflect the deduction of any fees and expenses. Results also assume that asset allocations would not have changed over time and in response to market conditions, which is likely to have occurred if an actual account had been managed during the time period shown.

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Security Type Disclosures

Fund Type Comparisons: Publicly offered funds, including closed-end funds, exchange-traded funds (ETFs), mutual funds, money market funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publicly offered funds are investment companies registered with and regulated by the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

Mutual Funds: Mutual funds are known as open-end investment companies because investors can buy and sell shares at any time. The fund will create new shares to meet increased demand and buy back shares from investors who want to sell. Mutual funds calculate the value of one share, known as the net asset value (NAV), once a day, when the investment markets close. All purchases and sales are recorded at the NAV. To calculate its NAV, a fund adds up the total value of its investment holdings, subtracts the fund's fees and expenses, and divides that amount by the number of shares that investors are currently holding. The expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees but does not take into account any brokerage costs. Mutual funds may also have 12b-1 fees.

Money Market Funds: Money-market funds are mutual funds that invest in high-quality, short-term debt instruments, cash, and cash equivalents. All the features of a standard mutual fund apply to a money market fund, with one key difference. A money market fund generally aims to maintain a net asset value (NAV) of $1 per share. Any excess earnings that get generated through interest on the portfolio holdings are distributed to the investors in the form of dividend payments. The expense ratio for a money market fund is an annual fee charged to a shareholder. It includes operating expenses and management fees but does not take into account any brokerage costs.

An investment in a money market fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA), or any other governmental agency. Although a money-market fund seeks to preserve the value of its investment at $1 per share, it is possible to lose money. Non-bank deposit investments are not FDIC- or NCUA-insured, are not guaranteed by the bank/financial institution, and are subject to risk, including loss of principal invested.

Investment Risks

Investments in securities involve investment risks, including possible loss of principal and fluctuation in value.

The investment return and principal value of securities and other financial instruments will fluctuate so that an investor's investments, when sold or redeemed, may be worth more or less than the original cost. Investment results are not guaranteed. No investment strategy (including asset allocation and diversification strategies) can guarantee a profit or protect against a loss of principal.

International/Emerging Market Equities: Investing in securities from global and emerging markets carries heightened risks. These encompass currency fluctuations, political instability, and the challenges tied to diverse accounting standards. Emerging markets can exacerbate these risks.

Sector Strategies: Portfolios concentrating solely on one industry or sector entail added risks. The lack of diversity in industries exposes investors to amplified industry-specific vulnerabilities.

Non-Diversified Strategies: Portfolios heavily invested in a single issuer come with extra risks, including heightened share price oscillations due to the concentrated nature of investments.

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Investment Risks

Small-Cap Equities: Investing in small-company stocks introduces extra risks due to their greater likelihood of failure and relative lack of establishment compared to larger, established companies. Such stocks have historically displayed more pronounced market volatility.

Mid-Cap Equities: Portfolios involving companies with market capitalization below $10 billion come with additional risks. Securities from these companies can be less stable and less easily tradable than those of larger corporations.

High-Yield Bonds: Investing in lower-rated debt securities brings additional risks because of the lower credit quality of these securities. Be prepared for heightened volatility and an increased risk of default.

Tax-Free Municipal Bonds: Income from tax-free municipal bond funds might still be subject to state, local, and Alternative Minimum Taxation.

Bonds: Bonds are susceptible to interest rate fluctuations. Rising bond interest rates lead to declines in the value of existing bonds in a portfolio. Bond portfolios can undergo value shifts due to general interest rate changes.

Hedge Funds: Hedge fund investing comes with specialized risks dependent on the strategies undertaken by the fund manager. These may include distressed or event-driven approaches, long/short strategies, arbitrage, international exposure, and the use of leverage, options, and derivatives. Hedge funds can involve substantial risk and are suitable only for financially capable investors willing to bear potential losses.

Bank Loan/Senior Debt: Bank loans and senior debt share the risks associated with fixed income, such as interest rate and default risks. Often falling below investment-grade, these securities hold a high default risk. They can also be less tradable. Funds investing in these assets are often highly leveraged, heightening the risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations, and their repayment hinges on the issuer's ability to fulfill obligations. ETNs typically do not provide interest payments.

Leveraged ETFs: Leveraged investments aim to achieve multiples of an index's return but can lead to returns greater or less than the index's performance, compounded over a specific period. Leverage introduces amplified risk.

Short Positions: Holding short positions brings theoretically unlimited losses if the position moves unfavorably. Brokers might demand additional collateral, and managers might need to close out short positions at unfavorable times to limit losses.

Long-Short: Long-short funds, utilizing strategies like leverage, short selling, and derivatives, can carry higher risk, volatility, and expenses compared to traditional investment-focused funds.

Liquidity Risk: Closed-end fund and ETF trading can halt due to market conditions, impacting an investor's ability to sell.

Market Price Risk: The market price of ETFs and closed-end funds, traded on the secondary market, is influenced by supply and demand, independent of NAV. This leads to trading at a premium or discount, affecting investor value.

Market Risk: Fluctuations in ETFs' market prices stem from factors like specific securities or general investor sentiment. Be mindful of potential market fluctuations and their impact.

Target-Date Funds: These funds invest in other mutual funds, designed for investors planning to retire around a target date. The fund's strategy becomes more conservative over time. Principal value isn't guaranteed, even at the target date.

Money Market Funds: An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Association (NCUA), or any other governmental agency; although money market funds seeks to preserve the value of the investment at $1 per share, it is possible to lose money. Non-bank deposit investments are not FDIC- or NCUA-insured, are not guaranteed by the bank/financial institution, and are subject to risk, including loss of principal invested.

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Definitions

Annualized Price Return: Annualized Price Returns measure the compound annual growth rate (CAGR) of an investment's market price over a specified period. This metric reflects only the price appreciation or depreciation of the investment, excluding any income from dividends or interest.

Annualized Total Returns: Annualized Total Returns represent the compound annual growth rate (CAGR) of an investment over a specified period, assuming all income—such as dividends, interest, and capital gains distributions—is reinvested. This metric captures the full effect of both price appreciation and income generated by the investment, offering a comprehensive measure of performance.

Asset Allocation: Asset allocation reflects the asset class weightings of the fund or portfolio. The Other category includes security types that are not neatly classified in the other asset classes or cannot be classified by YCharts as a result of missing data. Allocations may not sum to 100% due to rounding.

Distribution Yield: Distribution yield is a financial metric that measures the income from distributions relative to the value of an investment. It shows how much a fund or portfolio has paid out in distributions each year relative to its price, NAV (Net Asset Value) or level (for portfolios). Distribution yield is available for the following security types on YCharts: mutual funds, ETFs, closed end funds, and portfolios.

Dividend Yield: Dividend yield is a financial metric that measures the income from dividends relative to the value of an investment. It shows how much a company, fund, or portfolio has paid out in dividends each year relative to its price, NAV (Net Asset Value) or level (for portfolios). Dividend yield is available for the following security types on YCharts: stocks, mutual funds, ETFs, Closed End Funds (CEFs), and portfolios.

Load-adjusted Returns: Load-adjusted returns are a holding period return calculation that takes into account any sales charges or loads associated with purchasing or selling mutual fund shares. They assume that an investor purchased shares at the beginning of a period, paid all applicable sales charges and completely liquidated their investment at the end of the period, paying all applicable back-end charges and redemption fees.

Market Classification: Reflects a fund or portfolio's exposure to developed and emerging markets.

Max Drawdown: Max drawdown is an indicator of the risk of a portfolio chosen based on a certain strategy. It measures the largest single drop from peak to bottom in the value of a portfolio before a new peak is achieved.

Maximum Deferred Load: A deferred load is a fee that is charged when an investor sells certain classes of fund shares before a specified date. The maximum deferred load refers to the maximum amount a fund may charge an investor when they redeem their investment.

Maximum Front Load: A front-end load is a sales charge or commission that an investor pays up front, at the time they purchase the fund. The maximum front load refers to the maximum amount a fund may charge an investor when they purchase a fund.

Maximum Redemption Fee: The maximum redemption fee is the maximum amount a fund may charge if an investor redeems their investment within a specific time period after purchasing a fund, for example, 30, 180, or 365 days. The Securities and Exchange Commission limits redemption fees to a maximum of 2% of the sales amount.

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Definitions

Net Expense Ratio: The annual percentage of a fund's assets deducted to cover operating costs such as management, administrative, and 12b-1 fees, net of any waivers or rebates. It excludes transaction, brokerage, and sales charges.

Price: The price of a security measures the cost to purchase 1 share of a security. For a company, price can be multiplied by shares outstanding to find the market capitalization (value of the company).

Prospectus Gross Expense Ratio: Sourced from a fund's most recent prospectus, the Prospectus Gross Expense Ratio represents the cost of owning a fund before any adjustments or waivers are applied.

Prospectus Net Expense Ratio: Sourced from a fund's most recent prospectus, the Prospectus Net Expense Ratio represents the cost of owning a fund after any adjustments or waivers are applied.

Region Exposure: Reflects the exposure of a fund or portfolio's investments to the indicated geographic area(s).

SEC Yield: SEC Yield shows a fund's income over the past 30 days, based on dividends and interest earned minus expenses, divided by the fund's share price. It is annualized to estimate potential income over 12 months. Unsubsidized SEC Yield excludes fee waivers, and some money market funds report a 7-day SEC Yield instead.

Stock Style Exposure: Shows how a portfolio's holdings are spread across company sizes (large-, mid-, and small-cap) and investment styles (value, blend, or growth). Company size is based on market cap percentiles within the Russell 3000, and style is determined by comparing six valuation and growth metrics to size-specific benchmarks (S&P 500, 400, and 600).

Total Return: The Total return is the change in price over a specific period of time that includes dividends and distributions paid.

Total Return Level: The total return level allows investors to view the performance of a security inclusive of both price appreciation and dividends/distributions. Total return level is seen as the most accurate calculation that produces returns consistent with most other sources.

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KENNEDY FINANCIAL GROUP

Guiding Wealth with Purpose

2025 Tax Report for Ron Swanson and Diane Swanson

Scenario: Tax Year 2025

Key Figures

Total Income	$249,438
Adjusted Gross Income (AGI)	$249,438
Deductions	$34,700
Taxable Income	$214,670
Total Tax	$36,355
Enhanced Senior Deduction	$68

Filing Status	Married Filing Jointly
Marginal Bracket	22.0%
Average Rate	14.6%
2025 Safe Harbor	$32,720

Qualified/Ordinary Dividends
$10,000 / $10,000

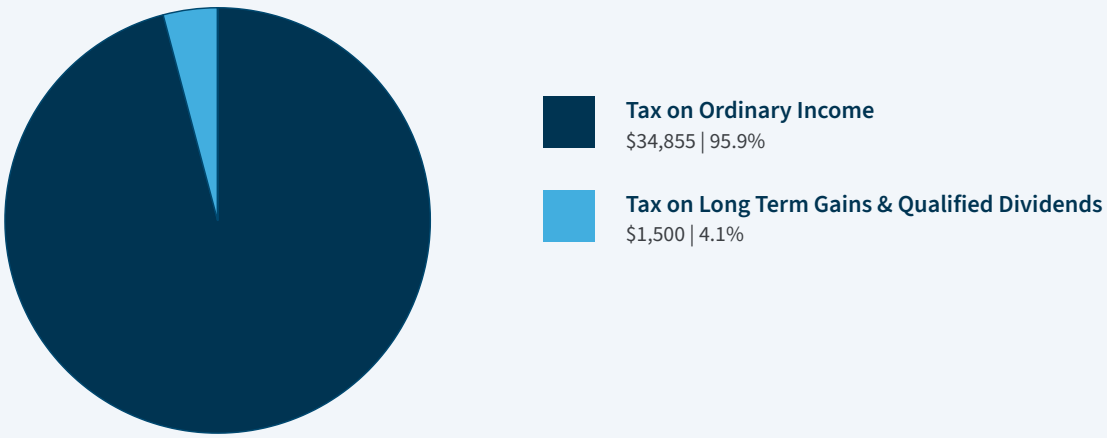
ST/LT Capital Gains	$0 / $0
Carryforward Loss	$0

Total/Taxable Social Security
$48,750 / $41,438

Credits Claimed	$0

Let's take a look at your

Tax Breakdown



Marginal Tax Brackets: Ordinary Income

The marginal tax rate for your ordinary income is as follows:

Marginal Rate	Ordinary Income Threshold	Ordinary Income	Tax
10%	$0 to $23,850	$23,850	$2,385
12%	$23,850 to $96,950	$73,100	$8,772
22%	**$96,950 to $206,700**	**$107,720**	**$23,698**
24%	$206,700 to $394,600	$0	$0
32%	$394,600 to $501,050	$0	$0
35%	$501,050 to $751,600	$0	$0
37%	$751,600 and above	$0	$0
Total		**$204,670**	**$34,855**



Amount of ordinary income left in current tax bracket: $2,030

Marginal Tax Brackets: Long Term Capital Gains & Qualified Dividends

Your taxable income of $214,670 includes $10,000 of long-term gains and qualified dividends that are taxed at lower rates compared to ordinary income. Long-term gains are added on top of your ordinary income to determine the tax rates that apply.

Marginal Rate	Taxable Income Threshold	Taxable Income	Qualified Income	Tax
0.0%	$0 to $96,700		$0	$0
15.0%	**$96,700 to $600,050**	**$214,670**	**$10,000**	**$1,500**
20.0%	$600,050 and above		$0	$0
Total			**$10,000**	**$1,500**



Medicare Part B/D Premiums for 2027

Medicare Parts B and D premiums can be impacted by Modified Adjusted Gross Income* (MAGI). Your MAGI is $249,438. Amounts are monthly per person.

*MAGI = AGI + Tax-Exempt Interest

MAGI Threshold	MAGI	Part B Premium	Part D Premium
$0 to $212,000		$185.00	Your Plan Premium
$212,000 to $266,000	**$249,438**	**$185.00 + $74.00 = $259.00**	**Your Plan Premium + $13.70**
$266,000 to $334,000		$185.00 + $185.00 = $370.00	Your Plan Premium + $35.30
$334,000 to $400,000		$185.00 + $295.90 = $480.90	Your Plan Premium + $57.00
$400,000 to $750,000		$185.00 + $406.90 = $591.90	Your Plan Premium + $78.60
$750,000 and above		$185.00 + $443.90 = $628.90	Your Plan Premium + $85.80

Observations

- Completed a $178,000 Roth conversion in order to be near the top of 22% tax bracket and falling in the first IRMAA Medicare premium increase bracket
- Your Modified Adjusted Gross Income (MAGI) suggests you are eligible to contribute to a Roth IRA. Note that Roth contributions must come from what the IRS calls "compensation income". This tax return does not appear to include compensation income
- Placeholder - Capital gains tax rate
- In 2025 there is a $96,060 State of MI deduction for retirement income and pensions - Estimated deduction will increase to ~$128k in 2026
- $41,438, or 85%, of your total Social Security earnings of $48,750 was taxable as ordinary income. Social Security income is excluded from taxes to varying degrees, based on total income from other sources

Disclaimer

This information is not intended to be a substitute for specific individualized tax advice. We suggest that you discuss your specific tax issues with a qualified tax advisor.

KENNEDY FINANCIAL GROUP

Guiding Wealth with Purpose

Scenario Analysis - Swanson, Ron and Diane | 2025 Sample Scenario

Note - Calculations are not audited and should be reviewed with a tax professional

	SCENARIO 1 Tax Year 2025
GENERAL INFORMATION	
Year	2025
Calculation	Current Law
Inflation Assumption	2.00%
INCOME	
1040 INCOME	
Taxable Interest	$5,000
Qualified Dividends	$10,000
Total Dividends (incl. Qualified)	$10,000
Taxable Pensions and Annuities	$15,000
Roth Conversion	$178,000
Gross Social Security	$48,750
Taxable Social Security	$41,438
SCHEDULE D INCOME	
SCHEDULE 1 INCOME	
Total Income	$249,438
Schedule 1 Deductions	$0
Adjusted Gross Income	$249,438
Standard/Itemized Deductions	$34,700 *(standard)*
Total Other Deductions	$68
Taxable Income	$214,670

Total Tax	$36,355
Marginal Bracket	22.0%
Effective Rate	16.9%
Total Tax (Net of Refundable Credits)	$36,355

FICA

FICA	$0
Tax Plus FICA	$36,355
Effective Tax on Next $1,000 Ordinary Income	25.1%
Effective Tax on Next $1,000 Capital Gains	18.1%

STATE TAX MODELING - MICHIGAN

State Filing Status	Married Filing Jointly
Federal AGI	$249,438
Taxable Social Security	$41,438
Retirement Benefits Deduction	$96,060
Total Subtractions	$137,498
State Adjusted Income	$111,940
Taxpayers & Dependents Exemptions	$11,600
Total Exemptions	$11,600
State Taxable Income	$100,340
Tax Before Credits	$4,264
State Tax	$4,264
Marginal Bracket	4.25%

FEDERAL WITHHOLDING CALCULATOR

Total Tax	$36,355
Safe Harbor 90% of Total Tax	$32,720
Difference	$36,355

STATE TAX WITHHOLDING CALCULATOR

Total State Tax	$4,264
Difference	$4,264

This information is not intended to be a substitute for specific individualized tax advice. We suggest that you discuss your specific tax issues with a qualified tax advisor.