



College Planning Calculator Report

Summary as of April 30, 2019

Your personalized College Planning Calculator report provides a detailed look at how to pay for college. This report takes your college funding goals into account, summarizing the total projected education costs in your time frame and estimating the monthly and annual investment needed to pursue your savings goals.

Student 1

Input Summary	
College Student 1 will attend	Public 4-year school, in-state
Annual College Cost in Today's Dollars	\$11,470 (tuition and fees only) *
Number of Years Until College	8
Years In College	4
College Cost Inflation Rate	6%
Your Hypothetical Average Annual Investment Return	5%
Your Planned Contribution	\$50 monthly
Balance Today	\$2,100
Percent of the Cost You Want To Save	65%

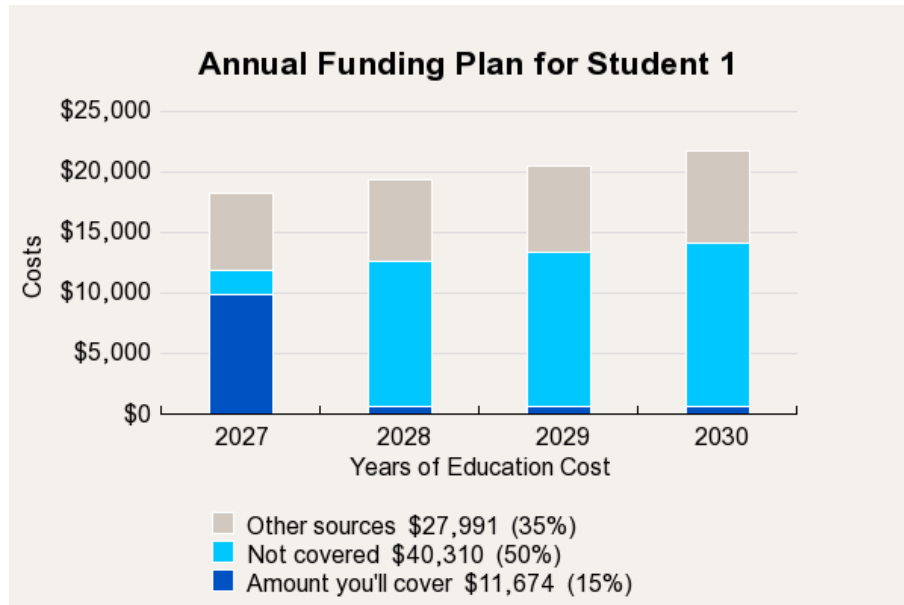
*Annual College Cost in Today's Dollars is an estimated figure and may be manually entered or changed by the user.

Funding Summary

Student 1 starts college in 8 years. The College Planning Calculator assumes Student 1 will attend Public 4-year school, in-state for 4 years, where the estimated annual cost is currently \$11,470 a year (includes tuition and fees). The projected cost in 8 years will be \$79,973 for 4 years at an assumed 6% cost inflation rate. You have already put aside \$2,100 and are planning to contribute \$50 per month.

To cover 65% of the projected cost with savings at growth rates included in this model, you would need to contribute an additional \$222 per month for a total of \$272 monthly for this student. This assumes a hypothetical 5% rate of return on your investments and a 6% college cost inflation rate.

The graph below illustrates the results of your current funding plan compared to anticipated education costs.



This hypothetical example is for illustrative purpose only.

The College Planning Calculator calculates interest on an annual basis and adds new contributions. Once enrolled in college, it then subtracts the annual expenses: tuition and fees, room and board, and books and supplies. Interest is calculated annually, after the expenses are subtracted.

Your Current Savings Plan and Projected Goals for Student 1

Balance Today	Planned Contributions	Rate of Return*	Additional Periodic Contributions to Meet Your Goal	Total Periodic Contributions Needed to Meet Your Goal
\$2,100	\$50 monthly	5%	\$222 monthly	\$272 monthly

*Specified rate of return that you provided.

Paying for College Takes Planning

Consider the benefits of beginning your college saving plan as soon as possible. An early start maximizes the benefits of compounding potential growth and the number of college selection and financing options available to you.

Keep in mind that you do not have to save all of this money before college begins. In fact, the funding model used for this report assumes that you will continue to devote the stated number of dollars per month to college through the end of college. Windfalls, such as inheritance, exercise of stock options and a sale of the underlying stock, or sale of other property may enable you to add a lump sum to your college fund, which will give your savings plan a boost. The important thing is to get started and to do the best you can to save as much as you can on a regular basis. And finally, loans, student employment, and financial aid all can play a part in paying for college.

Behind the Numbers

As you follow through on your plan, your savings may build up gradually and then be drawn down for education costs until the end of college. The 'Year End Savings' balances in the next table are after the year's expenses have been withdrawn.

The 'Balance' column may show negative numbers. Negative balances identify how far short of the cost your savings

may fall.

A positive balance at the end of a student's table could mean the student's education could be over funded. Remember, with a section 529 Plan, funds not needed for one student can be utilized to pay for the college expenses of another member of the family, as defined in the Internal Revenue Code.

Student 1 - Yearly Balance Summary

Years from Now	Annual Cost of College Funded by You (65%)	Annual Shortfall	Year End Balance
0	N/A	N/A	\$2,805
1	N/A	N/A	\$3,545
2	N/A	N/A	\$4,322
3	N/A	N/A	\$5,138
4	N/A	N/A	\$5,995
5	N/A	N/A	\$6,895
6	N/A	N/A	\$7,840
7	N/A	N/A	\$8,832
8	\$11,883	\$2,009	\$2,009
9	\$12,596	\$11,996	\$14,005
10	\$13,352	\$12,752	\$26,757
11	\$14,153	\$13,553	\$40,310

Student 2

Input Summary

College Student 2 will attend	Public 4-year school, in-state
Annual College Cost in Today's Dollars	\$22,610 (tuition, fees, room & board) *
Number of Years Until College	10
Years In College	4
College Cost Inflation Rate	6%
Your Hypothetical Average Annual Investment Return	5%
Your Planned Contribution	\$50 monthly
Balance Today	\$2,100
Percent of the Cost You Want To Save	65%

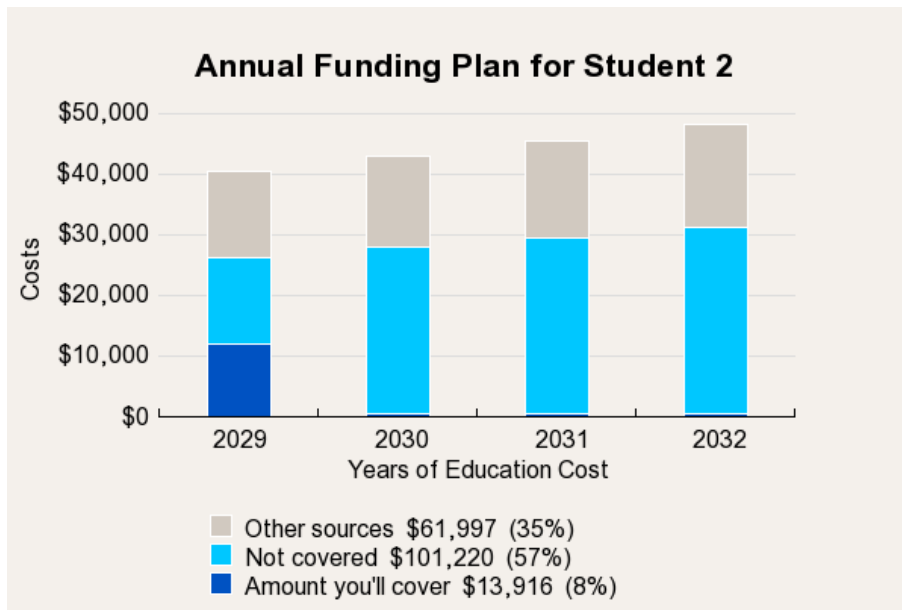
*Annual College Cost in Today's Dollars is an estimated figure and may be manually entered or changed by the user.

Funding Summary

Student 2 starts college in 10 years. The College Planning Calculator assumes Student 2 will attend Public 4-year school, in-state for 4 years, where the estimated annual cost is currently \$22,610 a year (includes tuition, fees, room & board). The projected cost in 10 years will be \$177,134 for 4 years at an assumed 6% cost inflation rate. You have already put aside \$2,100 and are planning to contribute \$50 per month.

To cover 65% of the projected cost with savings at growth rates included in this model, you would need to contribute an additional \$458 per month for a total of \$508 monthly for this student. This assumes a hypothetical 5% rate of return on your investments and a 6% college cost inflation rate.

The graph below illustrates the results of your current funding plan compared to anticipated education costs.



This hypothetical example is for illustrative purpose only.

The College Planning Calculator calculates interest on an annual basis and adds new contributions. Once enrolled in college, it then subtracts the annual expenses: tuition and fees, room and board, and books and supplies. Interest is calculated annually, after the expenses are subtracted.

Your Current Savings Plan and Projected Goals for Student 2

Balance Today	Planned Contributions	Rate of Return*	Additional Periodic Contributions to Meet Your Goal	Total Periodic Contributions Needed to Meet Your Goal
\$2,100	\$50 monthly	5%	\$458 monthly	\$508 monthly

*Specified rate of return that you provided.

Paying for College Takes Planning

Consider the benefits of beginning your college saving plan as soon as possible. An early start maximizes the benefits of compounding potential growth and the number of college selection and financing options available to you.

Keep in mind that you do not have to save all of this money before college begins. In fact, the funding model used for this report assumes that you will continue to devote the stated number of dollars per month to college through the end of college. Windfalls, such as inheritance, exercise of stock options and a sale of the underlying stock, or sale of other property may enable you to add a lump sum to your college fund, which will give your savings plan a boost. The important thing is to get started and to do the best you can to save as much as you can on a regular basis. And finally, loans, student employment, and financial aid all can play a part in paying for college.

Behind the Numbers

As you follow through on your plan, your savings may build up gradually and then be drawn down for education costs until the end of college. The 'Year End Savings' balances in the next table are after the year's expenses have been withdrawn.

The 'Balance' column may show negative numbers. Negative balances identify how far short of the cost your savings may fall.

A positive balance at the end of a student's table could mean the student's education could be over funded. Remember, with a section 529 Plan, funds not needed for one student can be utilized to pay for the college expenses of another member of the family, as defined in the Internal Revenue Code.

Student 2 - Yearly Balance Summary

Years from Now	Annual Cost of College Funded by You (65%)	Annual Shortfall	Year End Balance
0	N/A	N/A	\$2,805
1	N/A	N/A	\$3,545
2	N/A	N/A	\$4,322
3	N/A	N/A	\$5,138
4	N/A	N/A	\$5,995
5	N/A	N/A	\$6,895
6	N/A	N/A	\$7,840
7	N/A	N/A	\$8,832
8	N/A	N/A	\$9,874
9	N/A	N/A	\$10,968
10	\$26,319	\$14,203	\$14,203
11	\$27,898	\$27,298	\$41,501
12	\$29,572	\$28,972	\$70,473
13	\$31,347	\$30,747	\$101,220

Student 3

Input Summary

College Student 3 will attend	Public 4-year school, in-state
Annual College Cost in Today's Dollars	\$22,610 (tuition, fees, room & board) *
Number of Years Until College	11
Years In College	4
College Cost Inflation Rate	6%
Your Hypothetical Average Annual Investment Return	5%
Your Planned Contribution	\$50 monthly
Balance Today	\$2,100
Percent of the Cost You Want To Save	65%

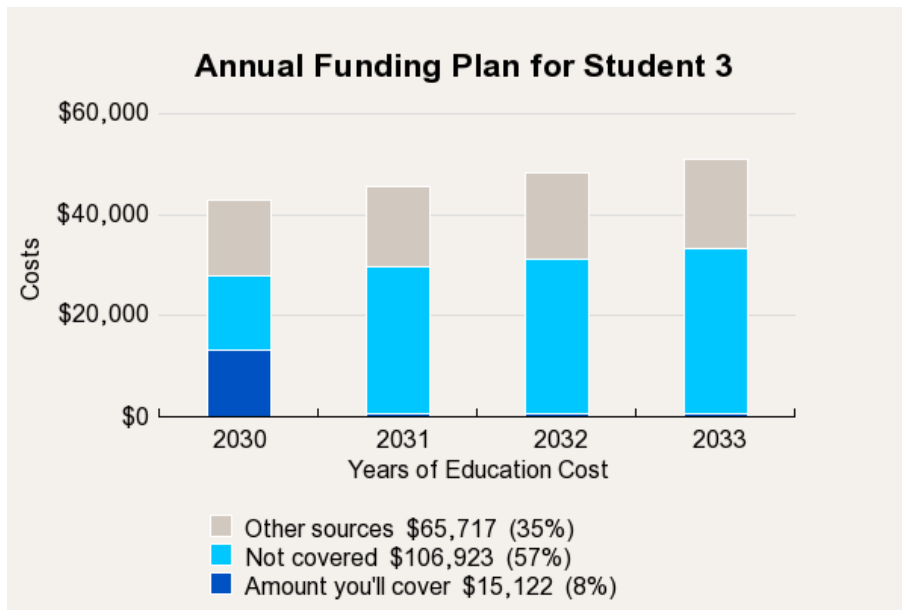
*Annual College Cost in Today's Dollars is an estimated figure and may be manually entered or changed by the user.

Funding Summary

Student 3 starts college in 11 years. The College Planning Calculator assumes Student 3 will attend Public 4-year school, in-state for 4 years, where the estimated annual cost is currently \$22,610 a year (includes tuition, fees, room & board). The projected cost in 11 years will be \$187,762 for 4 years at an assumed 6% cost inflation rate. You have already put aside \$2,100 and are planning to contribute \$50 per month.

To cover 65% of the projected cost with savings at growth rates included in this model, you would need to contribute an additional \$439 per month for a total of \$489 monthly for this student. This assumes a hypothetical 5% rate of return on your investments and a 6% college cost inflation rate.

The graph below illustrates the results of your current funding plan compared to anticipated education costs.



This hypothetical example is for illustrative purpose only.

The College Planning Calculator calculates interest on an annual basis and adds new contributions. Once enrolled in college, it then subtracts the annual expenses: tuition and fees, room and board, and books and supplies. Interest is calculated annually, after the expenses are subtracted.

Your Current Savings Plan and Projected Goals for Student 3

Balance Today	Planned Contributions	Rate of Return*	Additional Periodic Contributions to Meet Your Goal	Total Periodic Contributions Needed to Meet Your Goal
\$2,100	\$50 monthly	5%	\$439 monthly	\$489 monthly

*Specified rate of return that you provided.

Paying for College Takes Planning

Consider the benefits of beginning your college saving plan as soon as possible. An early start maximizes the benefits of compounding potential growth and the number of college selection and financing options available to you.

Keep in mind that you do not have to save all of this money before college begins. In fact, the funding model used for this report assumes that you will continue to devote the stated number of dollars per month to college through the end of college. Windfalls, such as inheritance, exercise of stock options and a sale of the underlying stock, or sale of other property may enable you to add a lump sum to your college fund, which will give your savings plan a boost. The important thing is to get started and to do the best you can to save as much as you can on a regular basis. And finally, loans, student employment, and financial aid all can play a part in paying for college.

Behind the Numbers

As you follow through on your plan, your savings may build up gradually and then be drawn down for education costs until the end of college. The 'Year End Savings' balances in the next table are after the year's expenses have been withdrawn.

The 'Balance' column may show negative numbers. Negative balances identify how far short of the cost your savings may fall.

A positive balance at the end of a student's table could mean the student's education could be over funded. Remember, with a section 529 Plan, funds not needed for one student can be utilized to pay for the college expenses of another member of the family, as defined in the Internal Revenue Code.

Student 3 - Yearly Balance Summary

Years from Now	Annual Cost of College Funded by You (65%)	Annual Shortfall	Year End Balance
0	N/A	N/A	\$2,805
1	N/A	N/A	\$3,545
2	N/A	N/A	\$4,322
3	N/A	N/A	\$5,138
4	N/A	N/A	\$5,995
5	N/A	N/A	\$6,895
6	N/A	N/A	\$7,840
7	N/A	N/A	\$8,832
8	N/A	N/A	\$9,874
9	N/A	N/A	\$10,968
10	N/A	N/A	\$12,116
11	\$27,898	\$14,577	\$14,577
12	\$29,572	\$28,972	\$43,549
13	\$31,347	\$30,747	\$74,296
14	\$33,227	\$32,627	\$106,923

Student 4

Input Summary

College Student 4 will attend	Public 4-year school, in-state
Annual College Cost in Today's Dollars	\$11,470 (tuition and fees only) *
Number of Years Until College	12
Years In College	4
College Cost Inflation Rate	6%
Your Hypothetical Average Annual Investment Return	5%
Your Planned Contribution	\$50 monthly
Balance Today	\$2,100
Percent of the Cost You Want To Save	65%

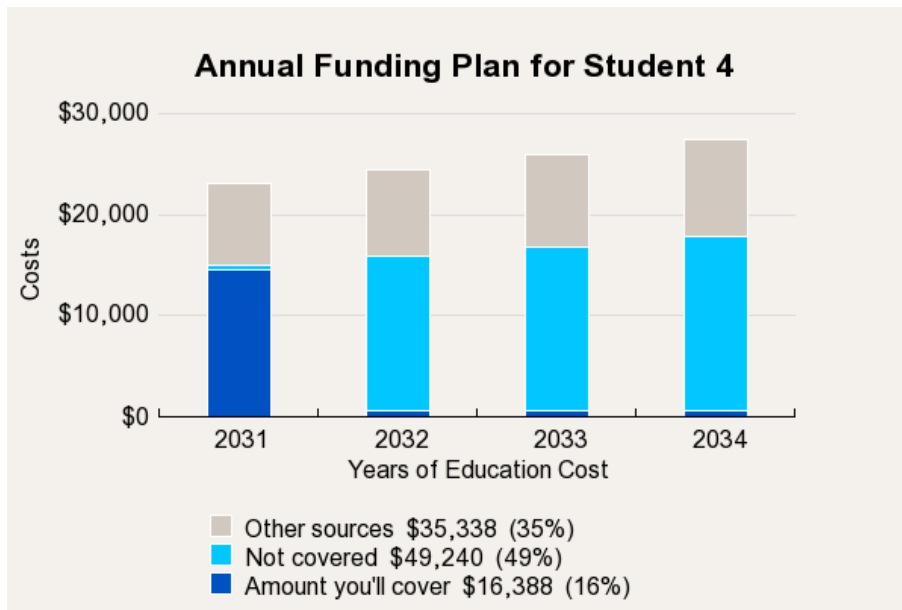
*Annual College Cost in Today's Dollars is an estimated figure and may be manually entered or changed by the user.

Funding Summary

Student 4 starts college in 12 years. The College Planning Calculator assumes Student 4 will attend Public 4-year school, in-state for 4 years, where the estimated annual cost is currently \$11,470 a year (includes tuition and fees). The projected cost in 12 years will be \$100,967 for 4 years at an assumed 6% cost inflation rate. You have already put aside \$2,100 and are planning to contribute \$50 per month.

To cover 65% of the projected cost with savings at growth rates included in this model, you would need to contribute an additional \$182 per month for a total of \$232 monthly for this student. This assumes a hypothetical 5% rate of return on your investments and a 6% college cost inflation rate.

The graph below illustrates the results of your current funding plan compared to anticipated education costs.



This hypothetical example is for illustrative purpose only.

The College Planning Calculator calculates interest on an annual basis and adds new contributions. Once enrolled in college, it then subtracts the annual expenses: tuition and fees, room and board, and books and supplies. Interest is calculated annually, after the expenses are subtracted.

Your Current Savings Plan and Projected Goals for Student 4

Balance Today	Planned Contributions	Rate of Return*	Additional Periodic Contributions to Meet Your Goal	Total Periodic Contributions Needed to Meet Your Goal
\$2,100	\$50 monthly	5%	\$182 monthly	\$232 monthly

*Specified rate of return that you provided.

Paying for College Takes Planning

Consider the benefits of beginning your college saving plan as soon as possible. An early start maximizes the benefits of compounding potential growth and the number of college selection and financing options available to you.

Keep in mind that you do not have to save all of this money before college begins. In fact, the funding model used for this report assumes that you will continue to devote the stated number of dollars per month to college through the end of college. Windfalls, such as inheritance, exercise of stock options and a sale of the underlying stock, or sale of other property may enable you to add a lump sum to your college fund, which will give your savings plan a boost. The important thing is to get started and to do the best you can to save as much as you can on a regular basis. And finally, loans, student employment, and financial aid all can play a part in paying for college.

Behind the Numbers

As you follow through on your plan, your savings may build up gradually and then be drawn down for education costs until the end of college. The 'Year End Savings' balances in the next table are after the year's expenses have been withdrawn.

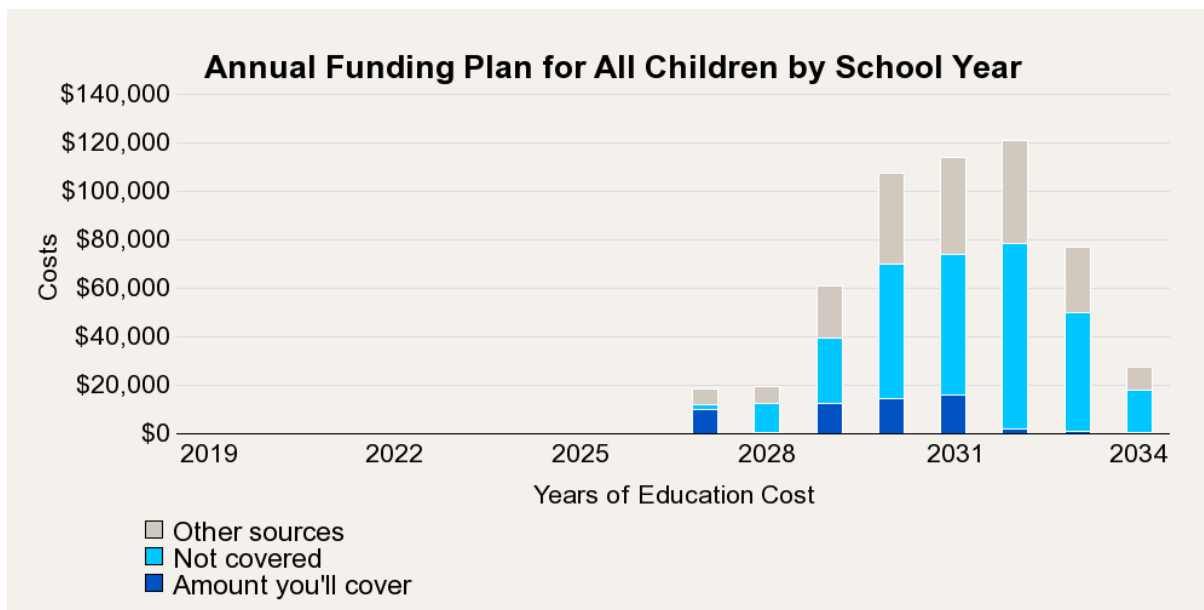
The 'Balance' column may show negative numbers. Negative balances identify how far short of the cost your savings may fall.

A positive balance at the end of a student's table could mean the student's education could be over funded. Remember, with a section 529 Plan, funds not needed for one student can be utilized to pay for the college expenses of another member of the family, as defined in the Internal Revenue Code.

Student 4 - Yearly Balance Summary

Years from Now	Annual Cost of College Funded by You (65%)	Annual Shortfall	Year End Balance
0	N/A	N/A	\$2,805
1	N/A	N/A	\$3,545
2	N/A	N/A	\$4,322
3	N/A	N/A	\$5,138
4	N/A	N/A	\$5,995
5	N/A	N/A	\$6,895
6	N/A	N/A	\$7,840
7	N/A	N/A	\$8,832
8	N/A	N/A	\$9,874
9	N/A	N/A	\$10,968
10	N/A	N/A	\$12,116
11	N/A	N/A	\$13,322
12	\$15,002	\$414	\$414
13	\$15,902	\$15,302	\$15,716
14	\$16,856	\$16,256	\$31,972
15	\$17,868	\$17,268	\$49,240

The chart below illustrates the family annual funding plan by school year.



This hypothetical example is for illustrative purpose only.

The calculator assumes that the cost of college will increase at the rate of inflation indicated in the assumptions, that college savings assets will earn the rate of return indicated, and that monthly contributions will occur without interruption through the end of college. In actual experience, all of these factors are subject to fluctuations. The information illustrated in this report in no way represents a guarantee that the savings and investment program described will produce the projected results.

About 529 College Savings Plans

Often called 529 plans after the section of the tax code that authorized them, these state-sponsored plans allow investments for college to potentially grow federal tax-free. No federal taxes are due on funds withdrawn to pay for qualified higher education expenses.*

Any earnings on non-qualified withdrawals are subject to federal income tax and may be subject to a 10% federal penalty tax, as well as state and local income taxes. Tax-deferral may allow your savings to grow more quickly than they would if they were taxed every year in a taxable account. Tax-deferral can make a significant difference in the amount you accumulate for college education.

Before you invest in a section 529 plan, request the plan's official statement and read it carefully. The official statement contains more complete information, including investment objectives, charges, expenses and risks of investing in the 529 plan, which you should consider carefully before investing. You should also consider whether your home state or your beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's 529 plan. Section 529 plans are not guaranteed by any state or federal agency.

Assumptions and Definitions

Following are the assumptions and definitions used in the report:

College-Funding Timeline. The student's current age started the college-funding timeline for the student. The College Planning Calculator assumes that saving begins now and continues through the years the student is in college.

College Start Year. Using the student's college start age and current age, the College Planning Calculator determines the number of years until the student begins college and tuition payments begin.

Years Of College. This is the number of years of attendance assumed in this funding plan. College typically includes four or more years, while graduate school requires more or less, depending on the program of study.

College Cost Data. An estimate of the cost of one year of college in today's dollars was used to produce the College Planning Calculator, either a national average cost or the cost for a specific school from the Planner college-cost database.

Education Cost Inflation. The college cost inflation rate has tended to be higher than general inflation. The Planner uses a 6% default rate of inflation to project the cost of college in the student's timeframe. College Planning Calculator users may change the rate. College costs have historically risen between 5% and 8% per year.

Current Savings Balance. The College Planning Calculator takes into account the amount already set aside for college savings for each student or the lump sum that will be set aside now. Savings may be in either your or the student's name.

Planned Monthly Savings. The College Planning Calculator takes into account a designated amount that will be saved per month for each student's education. Remember that the Planner assumes that this amount will be saved every month until the end of college.

Percent Of Total Cost To Be Funded By Savings. The College Planning Calculator takes into account a designated percentage of college costs to be funded by savings. Most families do not save the entire cost of college, but use student employment, education loans and financial aid to meet a portion of the cost.

Rate Of Return. The College Planning Calculator takes into account a specific average annual rate of return estimated for earnings on education savings. Remember that almost no one earns the exact rate of return specified. In reality, the rate of return you earn will change over time; sometimes it will go up and sometimes it will go down. The Calculator assumes that investment earnings are tax free. No management or service fees or account maintenance fees were included. If taxes and any investment fees had been included, the projected account balances would be lower.

Mathematical Model. Year by year, the College Planning Calculator calculates earnings, adds new contributions, and then subtracts the year's expenses.

* To be eligible for the favorable tax treatment afforded to any earnings portion of withdrawals from section 529 accounts, withdrawals must be for "qualified higher education expenses," as defined in the Internal Revenue Code.

Information and interactive calculators are made available to you as self-help tools for your independent use. This calculator is for hypothetical use only and depends on the information you provide. The calculations rely on a number of simplifying assumptions, and the results may vary from your actual situation. This calculator is meant to give you a general idea about where you stand financially, based on the amounts provided. These estimates are not set in stone or intended as investment advice. College cost projections are made with the assumption that the cost of college will increase at the rate of inflation indicated in the "education cost inflation" input field. An estimate of the cost of one year of college in today's dollars is used to produce results, using either a national average cost, the cost for a specific selected school from the tool's college-cost database, or a custom amount entered by the user. All figures presented are estimates. The tool does not project or predict the future value of actual college costs. The estimated college cost projection is intended only to be one source of information that may help users assess their college savings goals. It does not reflect an actual investment, nor does it account for the effects of taxes or any investment expenses. Returns are not guaranteed and results will vary. Investment returns cannot be predicted and will fluctuate. Investor results may be more or less. We cannot and do not guarantee their accuracy or their applicability to your circumstances. We encourage you to seek personalized advice from qualified professionals regarding all personal finance issues.

Neither Merrill Edge nor its Financial Solutions Advisors provide tax, accounting or legal advice. You should review any planned financial transactions or arrangements that may have tax, accounting or legal implications with your personal professional advisors.

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