

S&P from 1998-2022 with buffer

Years:	<u>25</u>	_____
Present Value:	<u>1,000,000</u>	_____
Earnings Rate:	_____	_____

AVERAGE Investment Return: 10.63%
ACTUAL Investment Return: 8.36%

Year	Beg. Of Year Acct. Value	Earnings Rate	Annual Cash Flow	Interest Earnings	End of Year Acct. Value
1	1,000,000	28.38%	(40,000)	272,470	1,232,470
2	1,232,470	20.87%	(40,000)	248,904	1,441,373
3	1,441,373	(9.07%)		(130,732)	1,310,642
4	1,310,642	(11.85%)		(155,348)	1,155,294
5	1,155,294	(21.98%)		(253,947)	901,347
6	901,347	28.45%	(40,000)	245,035	1,106,382
7	1,106,382	10.87%	(40,000)	115,901	1,182,283
8	1,182,283	4.92%	(40,000)	56,166	1,198,449
9	1,198,449	15.68%	(40,000)	181,597	1,340,045
10	1,340,045	5.51%	(40,000)	71,634	1,371,679
11	1,371,679	(36.63%)		(502,465)	869,215
12	869,215	25.85%	(40,000)	214,343	1,043,557
13	1,043,557	14.89%	(40,000)	149,449	1,153,007
14	1,153,007	2.23%	(40,000)	24,780	1,137,787
15	1,137,787	16.00%	(40,000)	175,693	1,273,480
16	1,273,480	32.23%	(40,000)	397,610	1,631,090
17	1,631,090	13.63%	(40,000)	216,838	1,807,928
18	1,807,928	1.46%	(40,000)	25,769	1,793,697
19	1,793,697	11.85%	(40,000)	207,747	1,961,444
20	1,961,444	21.64%	(40,000)	415,824	2,337,268
21	2,337,268	(4.28%)		(100,096)	2,237,172
22	2,237,172	31.29%	(4,000)	698,667	2,931,840
23	2,931,840	18.04%	(4,000)	528,053	3,455,892
24	3,455,892	32.23%	(4,000)	1,112,712	4,564,604
25	4,564,604	13.63%	(4,000)	621,533	5,182,137
Totals	4,564,604	10.63%	(656,000)	4,838,137	5,182,137