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T. Rowe Price: An Analysis With Attitude

T. Rowe Price Retirement Planning Analyzer

T. Rowe Price

\$19.95 on CD-ROM

\$9.95 downloaded from www.troweprice.com

Windows 3.1 or later.

The T. Rowe planner starts with a tutorial on why you save, how money grows and how time and risk affect investments. A swift tutorial demonstrates how to enter numbers and use the controls so you don't need a manual, which is a good thing because if you download the software from the Web, there isn't one. The program then moves speedily through personal information in a simple yet comprehensive way.

But even though the planner starts out assuming that you don't know what risk is, in the data entry section, it expects you to have an understanding of asset classes and know an annuity from a 401(k).

The program's no-nonsense design is underscored by the comments of its expert, Lynn Hopewell, the editor of The Journal of Financial Planning.

Clicking on advice about choosing life expectancy numbers elicits this from Hopewell: "We could give you fancy charts to show your probability of living past various ages. But a simple approach will do the job. Just choose 90. There is only a 10 percent chance any of us will make it beyond that age." That kind of blunt commentary has led to the description of the white-bearded Hopewell as "Burl Ives with an attitude."

This planner did not stumble on Jane Doe's lack of Social Security benefits, and it did about as well in most other areas as the more complex planners.

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But it cannot import data from your computerized checking files. And even though its price is a bargain, you pay for it with a word-from-our-sponsor conclusion that divvies your money among T. Rowe Price funds that it recommends.

The result: T. Rowe assumes a conservative 4 percent inflation but an aggressive 9 percent return on investments before retirement and a hefty 8 percent return after. The tax rate is 28 percent. But the analysis shows that Ms. Doe still leaves a tidy sum to her daughter: \$10.17 million.

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