

# How to Lose \$1 Million

Two investors saved \$10,000 annually for 40 years. Both invested in the U.S. stock market, which returned an average of 8.0% per year.

## Investor A

**Vanguard**

Invested in passive index funds through a discount broker

**0.08%**

Annual fees and expenses  
(expense ratio)

**\$2.5 million**

Retirement portfolio



## Investor B

**Edward Jones**

Invested in active mutual funds through an investment advisor

**2.00%**

Annual fees and expenses  
(expense ratio + AUM fees)

**\$1.5 million**

Retirement portfolio



## Fees matter.

Know what you're paying, and why.

howestmath.com

Learn something. Change your life.