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# Personalized Retirement Plan

For: Mr Fifty-5  
Dated : April 10, 2006

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This PDF was created as a single client run. All data, including the commentary, was entered and saved within the one data file. (except for the red comments -such as this one.... these are annotations which were added after, using Adobe PDFwriter).

The first six pages are user-modifiable. You can create these 'cover pages' and call each up specific to individual client types... "single/married", "retired/still working", "risk averse/gung ho", etc.....

The 9th page (retirement projection) contains the entire plan at one glance. Some planners choose just this single page to give their client, others include more detail.

BTW... try and spot the words 'deficit', 'shortfall' or 'surplus' anywhere in these reports.... you can't. This is the essence of RRIFmetic's 'reverse tax' math.

Comments:

Here is an example which illustrates the effect that income tax can play on even the simplest financial plan.

This individual has exactly 2 assets.... a \$500K RRSP and a \$200K rec property which he plans to sell at age 60. The proceeds/excess from the real estate sale will automatically flow to his non registered capital. His home is mortgage free and won't be included in the plan.

Also, he has an 8%, \$35K car loan with a 5 year term. For this illustration we have assumed zero salary\*. Apart from early CPP (at age 60) and normal OAS expectations, that's all there is. The four graphs represent a 'goal-based' retirement plan which just runs his capital out at age 95. The plan's target is to attain a \$32K lifestyle starting at age 65 and he dies broke at age 95.

All targets expressed in after tax dollars, adjusted for inflation.

The 'known' parameters are, then...

- starting capital 500K RRSP
- recreational real estate: 200K (50K ACB) selling at age 60
- loan 35K 5 yr @ 8%
- ATI\*\* retirement goal (32K) starting at 65
- rates/inflation/province: 6%/2%/Ontario

The calculation's goal is to determine the most efficient investment cash flow schedule (reg/nonreg) providing the maximum (constant) ATI prior to age 65, meeting the above 'known' criteria, having the capital JUST run out at age 95, while sustaining the \$32K post age 65 ATI.

The resulting calculation determined that the 32K retirement goal would deliver him a smooth \$41,680 pre-65 ATI/lifestyle. It took 2 seconds! Try this on any other piece of software !!

NOTICE the way the various forms of capital come into play at various times and the particular way that income tax behaves....

In the first 5 years, our equity/real estate (purple) grows tax free and our RSP is providing all our income, and commensurately, tax runs at around 22%.

#### Notes

...

\* SALARY- Salary and retirement are not necessarily related. RRIFmetic takes the view that there is no such thing as retirement, there are simply periods of time when excess money is coming in the door and periods when less (or no) money is coming in. If this money is in excess of what we need to live on, the program invests, if not, then it withdraws. We could have given him a salary for this example (a few mouse clicks and keystrokes)... nothing would change except the investment cash flows. This individual could easily have been 40 and earning \$65K.

\*\* ATI- means After Tax Income or 'beer & groceries' / disposable income

Notice, at the point we plan to sell our real estate, we get a tax bump due to the capital gain. (of the 200K, only 50K is adjusted cost)

Now look what happens after we sell our property.... since the proceeds from the sale can't go to our RSP, the excess gets moved to nonreg. At that point (age 60) our income derives solely from this nonreg capital, and since only the growth portion of our nonreg income is taxed, the tax rate goes WAY down! Tax declines in yrs 61 to 68 as the nonreg depletes. **BTW... we could have had the program preserve the nonreg and attack the RSP preferentially, but didn't, in this case.** If we had, tax would be higher near term since we would have had to draw down the RRSP, but lower far term as the RRIF withdrawals would be smaller. It is a complex 'tax over time' determination.

Note that at age 71, the RRIF rules force a 'skim' of reg money to come out and the program is forced to move it out into nonreg in order to preserve the 32K net income limit. (it then can come back out of nonreg because the RRIF minimum rules relax as age increases)

I don't believe this is an unusual financial planning scenario. **I don't even have him earning salary.** All I am trying to point out is that income tax; and the huge effect that tax contributes as different forms of capital (reg/nonreg/equity) come into play over time; is an extremely important part of the financial planning process.

The time required to source the data (except for these comments) was well under 5 mins, and it solved in just 2 secs on my 1 Meg pentium.

Here is my message.... sourcing and creating a plan with a few simple parameters (salary/loan/capital/real estate...) should be an easy task. The current CCH/Naviplan/PlanPlus crop of programs are so top-heavy and bloated that no one is using them, and if they are, the only people benefiting from this type of planning are a few ultra-high net worth individuals.

You may not get agreement when you run this scenario on Naviplan, Planplus or CCH ..... however the trend of the cash flows and tax should be approximately the same. It is the flow of monies in, out and between the reg/nonreg pools and the income tax derived therefrom which is important to compare. Remember, **RRIFmetic's tax calculation has been vetted by a major Canadian accounting firm. It was spot on!**

Steve Salter April 9/2006

# Explanation of Cash Flow and Net Worth Projection Report

The “Detailed Cash Flow” report provides a broad outline of your income in each year over the plan period. Explanations for each column are as follows:

- Year: Self-explanatory
- Age: Your age at the beginning of the year
- Taxable income: Salary, Self-Employment, etc
- Non-Taxable Income: Other income/expenses (shown as negative in red)
- Registered In/Out: Withdrawals from RRSP
- Non- Registered In/Out: Withdrawals from other savings and/or investments
- CPP: Your Canada Pension Benefits (assumed to begin at age 60)
- OAS: Old Age Security (assumed to begin at age 65)
- Total Income: Income from all sources (not necessarily all taxable)
- Income Tax: Total estimated tax payable based on current information (shown as negative in red)
- After Tax Spending: Amount of Disposable income available after taxes. (Note: this amount increases every year to account for inflation.)
- Marginal Tax Rate: Your "Tax Bracket". This illustrates the amount of additional tax you pay on the last dollar you earn.
- Effective Tax Rate: Your overall average taxes payable.

The “Retirement Income Projection” provides a more detailed look at your investments and RRSPs, illustrating balances, growth and any withdrawals and/or contributions to these accounts. These are shown in the “Registered(RSP/RIF/LIRA) Funds” and “Non-Registered Funds” sections.

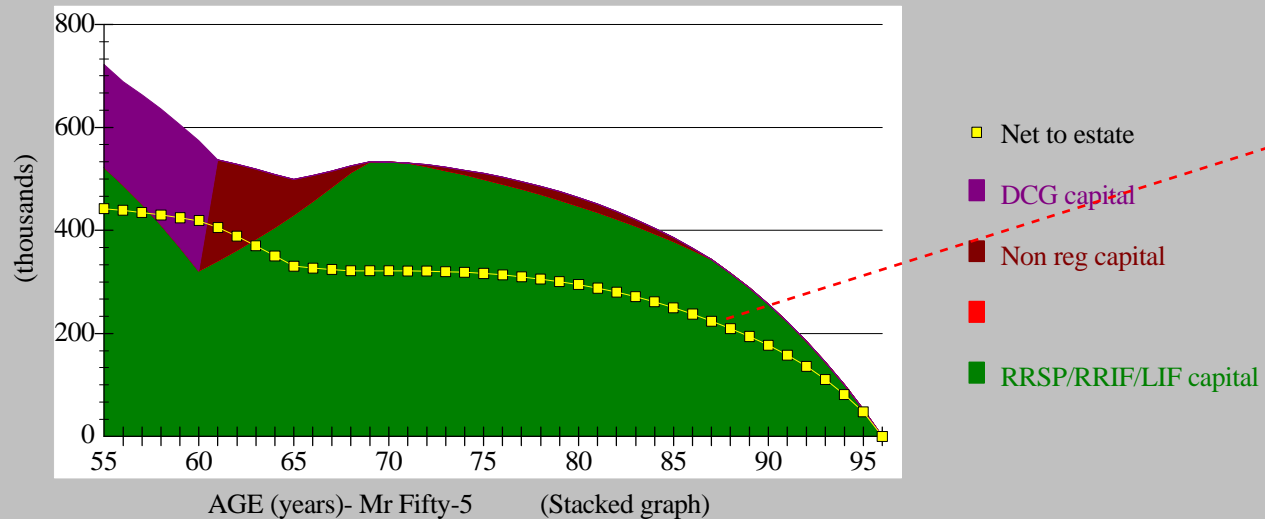
The other section to the right summarizes your various income sources as follows:

- Income: The total of your income sources, not including withdrawals from RRSPs and/or investments.
- Gross Taxable Income: The amount on which tax is calculated. (It is not always apparent where this comes from.) It normally is derived by adding income, RRSP withdrawals, the growth portion of non-registered capital, and subtracting RRSP contributions. If the non-reg capital has a capital gains component, then you must adjust it by 50%. (i.e. if the NR growth was \$10,000 and the % capital gains ratio was 40%, then the amount going to gross income would be  $\$10,000 \times (.6 + .4 \times .5)$  or \$8,000
- Non-Taxable Income: Income or expenses not subject to tax
- Income Tax: Self-explanatory, repeated from Page One.
- Net Income: Self-explanatory, repeated from Page One.
- Net Income in Today's Dollars: Inflation adjusted amounts from the column to the left (in green). This is perhaps the most important column as it allows you to see at a glance your lifestyle expenses expressed in terms of current-year dollars.
- Net to Estate: The amount remaining to your estate after taxes in each year. It does not include the value of your home and personal property.

**The "Income/Estate/Tax Summary" report summarizes the important columns and results from the previous two pages.**

Of note is the total of both your cash inflows (shown in blue). This is the projected "spendable" family income based on the assumptions outlined. The section to the right (Estate) provides further details on the total amount of your estate, both before and after tax.

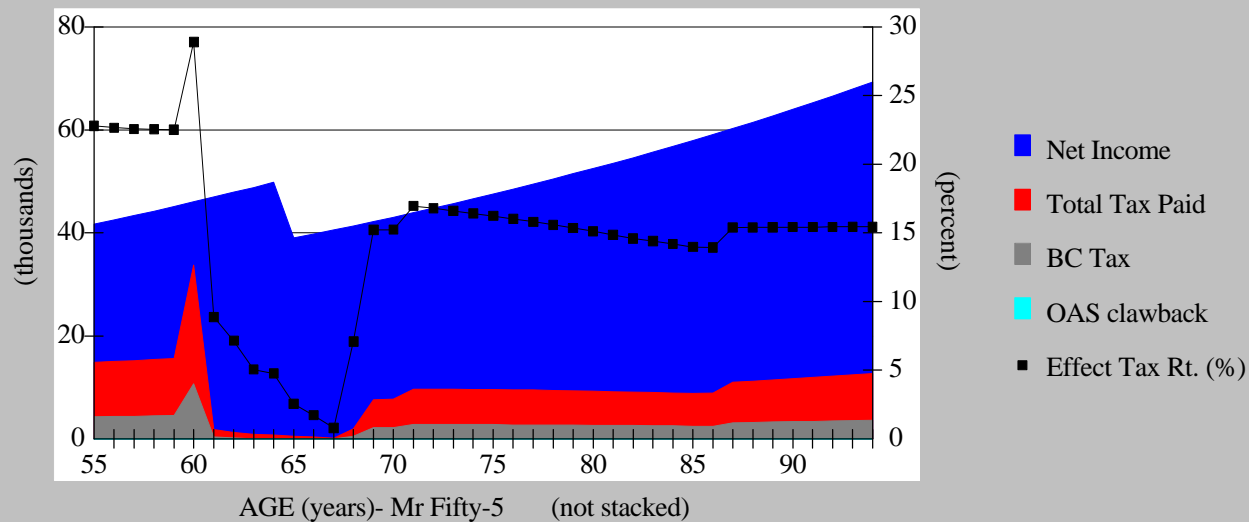
## Capital/Estate



Note the yellow dotted line indicates what the estate would net after tax at any point in time should the client die at a certain age.

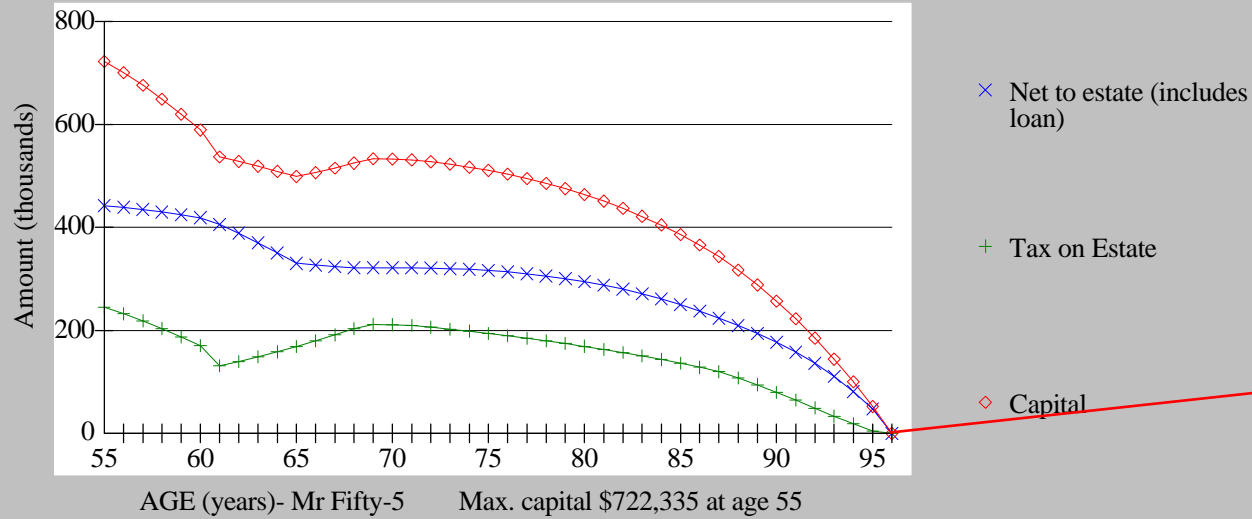
Capital / Estate (growth/depletion of your Reg and nonReg assets)

## Income Tax



Income Tax ...tax paid and net income (ATI) attained.

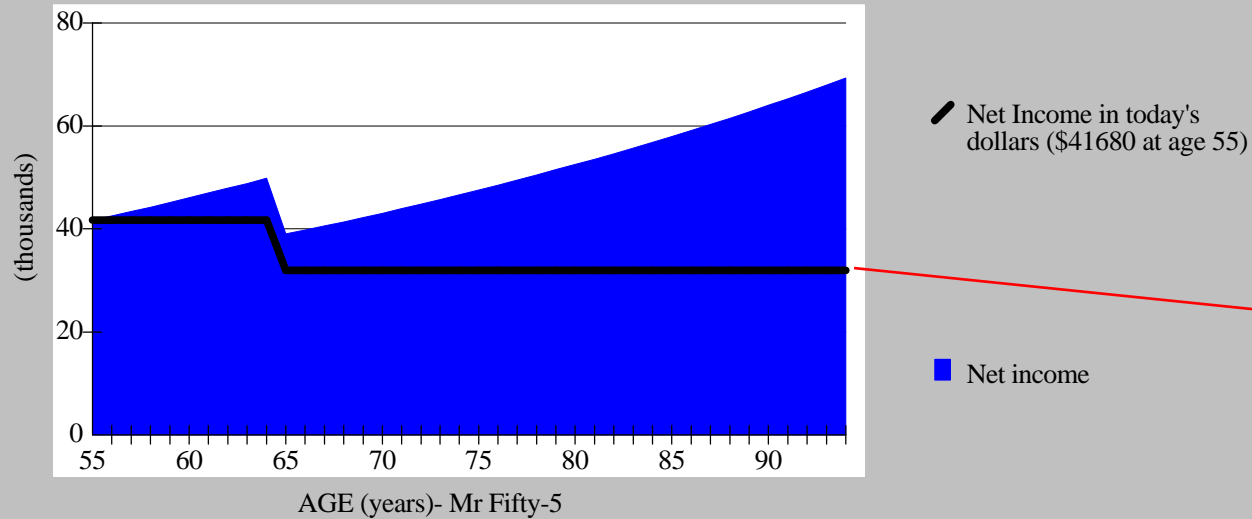
### Capital/Estate/Tax



Capital just runs out at age 95

### Net to estate and estate tax

### Net Income / Lifestyle



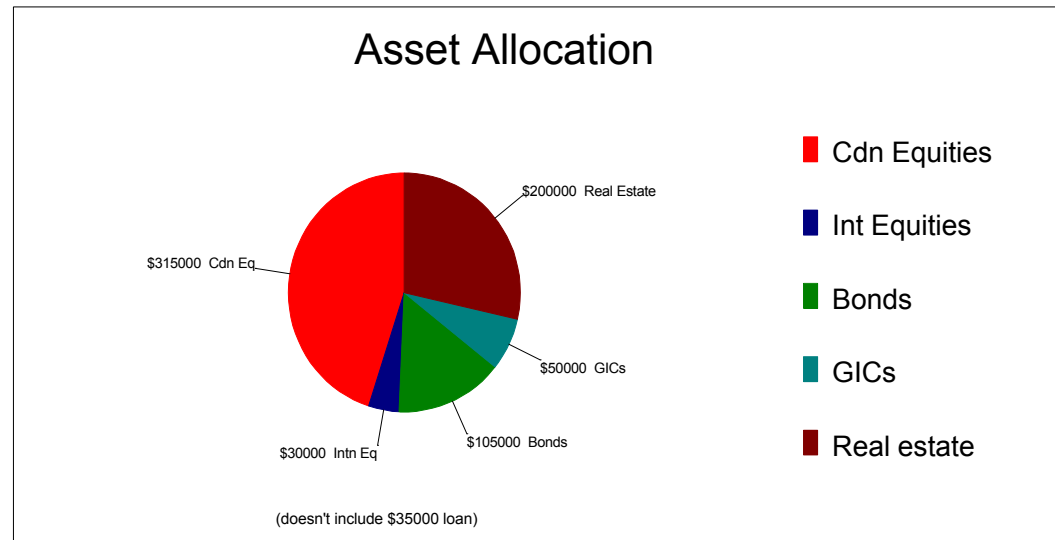
\$32K forced ATI after retirement

### Net income (after tax)

# Net Worth Statement: Mr Fifty-5

DESCRIPTION	AMOUNT	RATE	TYPE	ASSET CLASS	SUB TOTAL
Acme Balanced	\$50,000	6.00%	RRSP	Cdn Equities	
Gamma Small Cap	\$50,000	4.00%	RRSP	Cdn Equities	
Delta Large Cap	\$200,000	4.00%	RRSP	Cdn Equities	
CASH	\$15,000	2.00%	RRSP	Cdn Equities	\$315,000
Acme Asia Fund	\$30,000	4.00%	RRSP	Intl. Equit.	\$30,000
Beta Bond Fund	\$100,000	3.00%	RRSP	Bonds	
CSB Series xx	\$5,000	3.00%	RRSP	Bonds	\$105,000
GIC a12w445	\$50,000	4.00%	RRSP	GICs	\$50,000
<b>Sub Total :</b>	<b>\$500,000</b>				
DCG- Rec Property	\$200,000			Real estate	
Addit equities:	\$200,000				
<b>Sub Total</b>	<b>\$700,000</b>				
Loan- Car Loan	-\$35,000				
Total liabilities:	-\$35,000				
<b>Net Worth:</b>	<b>\$665,000</b>				

Note.... this plan doesn't include the client's own home.



# Retirement Projection- Detailed Cash Flows Client: Mr Fifty-5

The positive values represent monies coming to you, negative values are monies being paid out.

Year	Age	Regist. In/Out	nonreg. In/Out	CPP	OAS	GIS	DefCG taxbl	DefCG non-txbl	Loan Pmt	Total Income	Income Tax	After tax Spending	Effect. Tax rt.
2007	55	65,348							-8,766	56,582	-14,902	41,680	22.8%
2008	56	66,311							-8,766	57,545	-15,032	42,513	22.7%
2009	57	67,329							-8,766	58,563	-15,199	43,364	22.6%
2010	58	68,427							-8,766	59,661	-15,430	44,231	22.5%
2011	59	67,628		1,920					-8,766	60,782	-15,666	45,116	22.5%
2012	60		-195,740	7,834		108,823	158,823			79,739	-33,721	46,018	28.9%
2013	61		40,699	7,990						48,690	-1,752	46,938	8.9%
2014	62		41,026	8,150						49,176	-1,299	47,877	7.2%
2015	63		41,353	8,313						49,666	-832	48,834	5.1%
2016	64		40,375	8,479	1,738					50,593	-781	49,811	4.8%
2017	65		22,404	8,649	7,090	1,372				39,514	-507	39,008	2.6%
2018	66		21,575	8,822	7,231	2,488				40,116	-328	39,788	1.7%
2019	67		21,228	8,998	7,376	3,128				40,730	-146	40,584	0.8%
2020	68	10,012	12,847	9,178	7,524	3,777				43,338	-1,943	41,395	7.1%
2021	69	32,773		9,362	7,674					49,809	-7,585	42,223	15.2%
2022	70	33,435		9,549	7,828					50,812	-7,744	43,068	15.2%
2023	71	39,209	-3,342	9,740	7,984					53,591	-9,662	43,929	17.0%
2024	72	39,192	-2,810	9,935	8,144					54,461	-9,653	44,808	16.8%
2025	73	39,179	-2,279	10,134	8,307					55,341	-9,637	45,704	16.6%
2026	74	39,166	-1,746	10,336	8,473					56,230	-9,612	46,618	16.4%
2027	75	39,195	-1,238	10,543	8,642					57,143	-9,592	47,550	16.2%
2028	76	39,156	-684	10,754	8,815					58,041	-9,540	48,501	16.0%
2029	77	39,146	-148	10,969	8,991					58,958	-9,487	49,471	15.8%
2030	78	39,150	379	11,188	9,171					59,888	-9,428	50,461	15.6%
2031	79	39,156	905	11,412	9,355					60,828	-9,358	51,470	15.4%
2032	80	39,150	1,440	11,640	9,542					61,772	-9,272	52,499	15.1%
2033	81	39,117	1,991	11,873	9,733					62,714	-9,165	53,549	14.9%
2034	82	39,130	2,514	12,111	9,927					63,682	-9,061	54,620	14.6%
2035	83	39,116	3,106	12,353	10,126					64,700	-8,988	55,713	14.4%
2036	84	39,093	3,704	12,600	10,328					65,726	-8,899	56,827	14.2%
2037	85	39,070	4,303	12,852	10,535					66,760	-8,796	57,964	14.0%
2038	86	39,897	4,293	13,109	10,746					68,044	-8,921	59,123	13.9%
2039	87	46,952		13,371	10,960					71,283	-10,978	60,305	15.4%
2040	88	47,897		13,639	11,180					72,716	-11,204	61,511	15.4%
2041	89	48,862		13,911	11,403					74,177	-11,435	62,742	15.4%
2042	90	49,846		14,190	11,631					75,667	-11,670	63,996	15.4%
2043	91	50,849		14,473	11,864					77,187	-11,910	65,276	15.4%
2044	92	51,873		14,763	12,101					78,737	-12,155	66,582	15.4%
2045	93	52,918		15,058	12,343					80,319	-12,405	67,914	15.4%
2046	94	53,982		15,359	12,590					81,932	-12,660	69,272	15.5%
2047	95	55,069		15,666	12,842					83,577	-12,920	70,657	15.5%

Sale of property

# Retirement Income Projection

## Mr Fifty-5

Funds to last until age: 95  
Tax status- single, # dependants- 0

Born: September 1951  
As of April 01, 2006:  
-RRSP capital \$500,000  
-Non-reg capital -  
-DCG (equity) \$200,000  
CPP (indexed) \$10,136  
OAS (indexed) \$5,816  
CPI assumed 2.0%  
Personal inflation rate 2.0%

Province: BC. Tax based on CCRA doc: T4127E Jan 01/06  
Federal tax credit: \$9039 Cap gains rate: 50%. RRIF starts at 69. See DCG printout for details. 'Aft-tx pmts' may include insur prems, DCG invst, RESP, UL and/or loan pmts. Tax (total/PV)= \$389K/\$148K Note... 'Gross Taxable Income' is the true amount on which tax is calculated. 'Non-tx Income' includes GIS pmts. Bottom tax rate = 16%.

Financial Advisor:  
**Steve Salter**  
**Fimetrics**  
**Systems Ltd**

**Solution...\$41,680 Pre-65 lifestyle**

Year	Age	Rate	(+)		(-)		Non Registered Funds-			Non-tx Cap gain	Gross Taxable Income	Non-tx Income	Aft-tx Pmts	Income Tax	Net Spending	Net Spending	Net to Estate
			Principal	Growth	Withdr	Contrib	DCPP	Rollover	Principal								
2007	55	6.00	522,335	31,340	65,348												442,425
2008	56	6.00	488,328	29,300	66,311												439,007
2009	57	6.00	451,316	27,079	67,329												434,920
2010	58	6.00	411,066	24,664	68,427												430,089
2011	59	6.00	367,303	22,038	67,628												424,474
2012	60	6.00	321,713	19,303													418,890
2013	61	6.00	341,016	20,461					195,740		116,656	116,656	158,823				405,761
2014	62	6.00	361,477	21,689				166,785	11,744	40,699	7,990	19,735		1,752	46,938	41,680	388,686
2015	63	6.00	383,166	22,990				135,766	10,007	41,026	8,150	18,157		1,299	47,877	41,680	370,245
2016	64	6.00	406,156	24,369				102,559	8,146	41,353	8,313	16,459		832	48,834	41,680	350,357
2017	65	6.00	430,525	25,832				68,337	6,154	40,375	10,217	16,371		781	49,811	41,680	330,237
2018	66	6.00	456,357	27,381				50,033	4,100	22,404	15,739	19,839	1,372	507	39,008	32,000	326,867
2019	67	6.00	483,738	29,024				31,461	3,002	21,575	16,053	19,055	2,488	328	39,788	32,000	324,109
2020	68	6.00	512,762	30,766	10,012			12,120	1,888	21,228	16,375	18,262	3,128	146	40,584	32,000	321,735
2021	69	6.00	533,516	32,011	32,773				727	12,847	16,702	27,441	3,777	1,943	41,395	32,000	321,714
2022	70	6.00	532,755	31,965	33,435						17,036	49,809		7,585	42,223	32,000	321,708
2023	71	6.00	531,285	31,877	39,209						17,377	50,812		7,744	43,068	32,000	321,311
2024	72	6.00	523,953	31,437	39,192			3,342			17,724	56,933		9,662	43,929	32,000	320,965
2025	73	6.00	516,199	30,972	39,179			6,352	201		18,079	57,471		9,653	44,808	32,000	320,558
2026	74	6.00	507,991	30,479	39,166			9,012	381		18,440	58,001		9,637	45,704	32,000	318,554
2027	75	6.00	499,305	29,958	39,195			11,299	541		18,809	58,516		9,612	46,618	32,000	316,417
2028S	76	6.00	490,067	29,404	39,156			13,215	678	379	19,185	59,059		9,592	47,550	32,000	313,608
2029	77	6.00	480,315	28,819	39,146			14,692	793		19,569	59,518		9,540	48,501	32,000	310,080
2030	78	6.00	469,988	28,199	39,150			15,722	882	148	19,960	59,988		9,487	49,471	32,000	305,791
2031	79	6.00	459,038	27,542	39,156			16,286	977	905	20,360	60,453		9,428	50,461	32,000	300,695
2032	80	6.00	447,424	26,845	39,150			16,358	977	905	20,767	60,900		9,358	51,470	32,000	294,743
2033N	81	6.00	435,120	26,107	39,117			15,900	981	1,440	21,182	61,313		9,272	52,499	32,000	287,883
2034	82	6.00	422,110	25,327	39,130			14,862	977	1,440	21,606	61,677		9,165	53,549	32,000	280,057
2035	83	6.00	408,307	24,498	39,116			13,240	892	2,514	22,038	62,059		9,061	54,620	32,000	271,210
2036	84	6.00	393,689	23,621	39,093			10,928	794	3,106	22,479	62,389		8,988	55,713	32,000	261,226
2037	85	6.00	378,217	22,693	39,070			7,880	656	3,704	22,928	62,677		8,899	56,827	32,000	250,035
2038	86	6.00	361,840	21,710	39,897			4,050	473	4,303	23,387	62,929		8,796	57,964	32,000	237,565
2039	87	6.00	343,654	20,619	46,952				243	4,293	23,855	63,995		8,921	59,123	32,000	223,868
2040	88	6.00	317,322	19,039	47,897						24,332	71,283		10,978	60,305	32,000	209,646
2041	89	6.00	288,464	17,308	48,862						24,818	72,715		11,204	61,511	32,000	194,015
2042	90	6.00	256,910	15,415	49,846						25,315	74,177		11,435	62,742	32,000	176,877
2043	91	6.00	222,478	13,349	50,849						25,821	75,667		11,670	63,996	32,000	157,569
2044	92	6.00	184,978	11,099	51,873						26,864	78,737		12,155	66,582	32,000	135,731
2045	93	6.00	144,203	8,652	52,918						27,401	80,319		12,405	67,914	32,000	110,809
2046	94	6.00	99,938	5,996	53,982						27,949	81,932		12,660	69,272	32,000	81,073
2047	95	6.00	51,951	3,117	55,069						28,508	83,577		12,920	70,657	32,000	47,352

sale of rec property

RRIF rules kick in

GIS

Capital just runs out at age 95.. the 'die-broke' age

Forced....\$32 K post-65 lifestyle.

(N/S -life expectancies for Non-smkr/Smkr)

# Loan Cash Flows-

Descrip.	Car Loan
Tax deductibility	0%
Loan rate (eff)	8.00%
Loan amount	35000

Year	Age	Balance	-----LOAN #1-----	
			Int.	Pmnts
2007	55	35,000	2,800	8,766
2008	56	29,034	2,323	8,766
2009	57	22,591	1,807	8,766
2010	58	15,632	1,251	8,766
2011	59	8,117	649	8,766
2012	60			
2013	61			
2014	62			
2015	63			
2016	64			
2017	65			
2018	66			
2019	67			
2020	68			
2021	69			
2022	70			
2023	71			
2024	72			
2025	73			
2026	74			
2027	75			
2028	76			
2029	77			
2030	78			
2031	79			
2032	80			
2033	81			
2034	82			
2035	83			
2036	84			
2037	85			
2038	86			
2039	87			
2040	88			
2041	89			
2042	90			
2043	91			
2044	92			
2045	93			
2046	94			
2047	95			

# Deferred Capital Gains:- Rec Property

## Client: Mr Fifty-5

DCG -non taxable (ACB) \$50000.00  
 DCG -taxable \$150000.00  
 Growth rate 6.00%  
 CG Exemption \$.00

		-----DEFERRED CAPITAL GAINS-----						
Year	Age	DCGain Taxable	Non-Txbl Capital	Comb. Capital	Growth	Contri -bution	Taxable Income	non-txbl Income
2007	55	150,000	50,000	200,000	12,000			
2008	56	162,000	50,000	212,000	12,720			
2009	57	174,720	50,000	224,720	13,483			
2010	58	188,203	50,000	238,203	14,292			
2011	59	202,495	50,000	252,495	15,150			
2012	60						-108,823	-158,823
2013	61							
2014	62							
2015	63							
2016	64							
2017	65							
2018	66							
2019	67							
2020	68							
2021	69							
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# Income/Estate/Tax Summary

Prepared for:

Mr Fifty-5

Some planners will give just this single summary page to their clients. It contains all the information for the Retirement plan as well as providing Estate Planning content.

Other planners will include the entire report set, or a truncated version.

Income tax includes the effect of OAS clawback.

'Death benefits' are proceeds from insurance. 'Pre-tax capital' reduced by loan liability.

Year	Net pre-tax Cash flow	Income Tax	After tax Spending	After tax Spending (in todays \$)	Total Capital	-----ESTATE-----			Net After- Tax Estate (in todays \$)	Age	
						Pre-tax capital	Death benefits	Income tax payable			Net After- Tax Estate
2007	56,582	14,902	41,680	41,680	722,335	687,335		244,910	442,425	442,425	55
2008	57,545	15,032	42,513	41,680	700,328	671,294		232,287	439,007	430,399	56
2009	58,563	15,199	43,364	41,680	676,036	653,445		218,525	434,920	418,032	57
2010	59,661	15,430	44,231	41,680	649,269	633,637		203,549	430,089	405,282	58
2011	60,782	15,666	45,116	41,680	619,798	611,682		187,207	424,474	392,149	59
2012	79,739	33,721	46,018	41,680	589,359	589,359		170,469	418,890	379,401	60
2013	48,690	1,752	46,938	41,680	536,756	536,756		130,995	405,761	360,304	61
2014	49,176	1,299	47,877	41,680	528,262	528,262		139,576	388,686	338,375	62
2015	49,666	832	48,834	41,680	518,931	518,931		148,686	370,245	316,001	63
2016	50,593	781	49,811	41,680	508,714	508,714		158,358	350,357	293,163	64
2017	39,514	507	39,008	32,000	498,862	498,862		168,624	330,237	270,910	65
2018	40,116	328	39,788	32,000	506,390	506,390		179,522	326,867	262,887	66
2019	40,730	146	40,584	32,000	515,199	515,199		191,090	324,109	255,557	67
2020	43,338	1,943	41,395	32,000	524,882	524,882		203,147	321,735	248,712	68
2021	49,809	7,585	42,223	32,000	533,516	533,516		211,802	321,714	243,819	69
2022	50,812	7,744	43,068	32,000	532,755	532,755		211,047	321,708	239,034	70
2023	53,591	9,662	43,929	32,000	531,285	531,285		209,974	321,311	234,058	71
2024	54,461	9,653	44,808	32,000	527,295	527,295		206,330	320,965	229,221	72
2025	55,341	9,637	45,704	32,000	522,551	522,551		202,493	320,058	224,091	73
2026	56,230	9,612	46,618	32,000	517,004	517,004		198,449	318,554	218,666	74
2027	57,143	9,592	47,550	32,000	510,603	510,603		194,187	316,417	212,939	75
2028	58,041	9,540	48,501	32,000	503,282	503,282		189,674	313,608	206,911	76
2029	58,958	9,487	49,471	32,000	495,007	495,007		184,927	310,080	200,572	77
2030	59,888	9,428	50,461	32,000	485,710	485,710		179,919	305,791	193,919	78
2031	60,828	9,358	51,470	32,000	475,324	475,324		174,629	300,695	186,948	79
2032	61,772	9,272	52,499	32,000	463,782	463,782		169,039	294,743	179,655	80
2033	62,714	9,165	53,549	32,000	451,019	451,019		163,137	287,883	172,033	81
2034	63,682	9,061	54,620	32,000	436,972	436,972		156,915	280,057	164,075	82
2035	64,700	8,988	55,713	32,000	421,547	421,547		150,337	271,210	155,776	83
2036	65,726	8,899	56,827	32,000	404,618	404,618		143,392	261,226	147,100	84
2037	66,760	8,796	57,964	32,000	386,097	386,097		136,062	250,035	138,037	85
2038	68,044	8,921	59,123	32,000	365,890	365,890		128,325	237,565	128,581	86
2039	71,283	10,978	60,305	32,000	343,654	343,654		119,786	223,868	118,792	87
2040	72,716	11,204	61,511	32,000	317,322	317,322		107,676	209,646	109,064	88
2041	74,177	11,435	62,742	32,000	288,464	288,464		94,449	194,015	98,953	89
2042	75,667	11,670	63,996	32,000	256,910	256,910		80,032	176,877	88,444	90
2043	77,187	11,910	65,276	32,000	222,478	222,478		64,910	157,569	77,244	91
2044	78,737	12,155	66,582	32,000	184,978	184,978		49,247	135,731	65,234	92
2045	80,319	12,405	67,914	32,000	144,203	144,203		33,395	110,809	52,212	93
2046	81,932	12,660	69,272	32,000	99,938	99,938		18,864	81,073	37,452	94
2047	83,577	12,920	70,657	32,000	51,951	51,951		4,600	47,352	21,445	95