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THE Pension Digest

ALSO IN THIS ISSUE –

Collin W. Fritz and Associates, Inc.,
"The Pension Specialists"

☐ VOID ☐ CORRECTED

PAYER'S name, street address, city, state, and ZIP code	1 Gross distribution $ / 2a Taxable amount $	OMB No. 1545-0119 2005 Form 1099-R		Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.
	2b Taxable amount not determined ☐	Total distribution ☐		Copy 1 For State, City, or Local Tax Department
PAYER'S Federal identification number / RECIPIENT'S identification number	3 Capital gain (included in box 2a) $	4 Federal income tax withheld $		
RECIPIENT'S name	5 Employee contributions or insurance premiums $	6 Net unrealized appreciation in employer's securities $		
Street address (including apt. no.)	7 Distribution code(s)	IRA/ SEP/ SIMPLE ☐	8 Other $ %	
City, state, and ZIP code	9a Your percentage of total distribution %	9b Total employee contributions $		
Account number (see instructions)	10 State tax withheld $ $	11 State/Payer's state no.	12 State distribution $ $	
	13 Local tax withheld $ $	14 Name of locality	15 Local distribution $ $	

Form 1099-R Department of the Treasury - Internal Revenue Service

What's New For 2005?

Distribution Codes—

The explanations to distribution Codes 1, 2, and J have been modified. See the discussion below, and the IRA Distribution Codes chart as reproduced later.

Code 1 (Early distribution, no known exception): The IRS added the specific lettered paragraph of Code section 72 (t) — (2)(B), (D), (E), or (F). The IRS also added this language under Code 1: "Code 1 must also be used even if a taxpayer is 59½ or older and he or she modifies a series of substantially equal periodic payments under section 72(q), (t), or (v) prior to the end of the 5-year period." CWF understands this to be an impermissible modification. We will be checking with the IRS.

Code 2 (Early distribution, exception applies): The lead-in to the Code description has changed to add the age of 59½ as follows: "Use Code 2 only if the employee/taxpayer has not reached age 59½ and the distribution is:"

Code 2 is still to be used for a Roth IRA conversion, but the 2004 language "or a reconversion if the participant is under age 59½" has been deleted.

Code 2 is still to be used for a qualified plan (QP) distribution; however, the word "early" has been deleted (as "early qualified plan distribution").

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Code 2 is still to be used for a section 457(b) distribution not subject to the additional 10% tax, and for a QP distribution after separation from service when the taxpayer has attained age 55.

Additional situations for use of Code 2:

"A distribution that is part of a series of substantially equal periodic payments as described in section 72(q), (t), or (v)."

"Any other distribution subject to an exception under section 72(q), (t), or (v) that is not required to be reported using Code 1, 3, or 4."

Code J. Code J is used for a distribution from a Roth IRA when Code Q or Code T does not apply. For 2005, the IRS added this additional language to Code J: "But use Code 2 for an IRS levy and Code 5 for a prohibited transaction."

Deemed IRAs—

The IRS has added the following language to the 2005 Form 1099-R Instructions. "Regulations section 1.408(q)-1 provides guidance on the treatment of deemed IRAs, traditional and Roth IRAs established as part of a qualified employer plan."

"SEP-IRAs and SIMPLE-IRAs, however, may not be used as deemed IRAs."

"**Deemed IRAs.** A qualified employer plan may allow employees to make voluntary employee contributions to a separate account or annuity established under the plan. Under the terms of the qualified employer plan, the account or annuity must meet the applicable requirements of section 408 or 408A for a traditional IRA or Roth IRA. Under section 408(q), the "deemed IRA" portion of the qualified employer plan is subject to the rules applicable to traditional and Roth IRAs, and not to those of the applicable plan under section 401(a), 403(a), 403(b), or 457.

Accordingly, the reporting and withholding rules on plan and IRA distributions apply separately depending on whether the distributions are made from the deemed IRA or the qualified employer plan. For example, the reporting rules for required minimum distributions apply separately for the two portions of the plan. A total distribution of amounts held in the qualified employer plan portion and the deemed IRA portion is reported on two separate Forms 1099-R — one for the distribution from the deemed IRA portion and one for the rest of the distribution. Also, the 20% withholding rules of section 3405(c) do not apply to a distribution from the deemed IRA portion, but would apply to a distribution from the qualified employer plan portion, and section 72(t) applies separately for the two portions."

Automatic Rollovers—

The new Automatic Rollover Rules have resulted in additional language in the 1099-R instructions as follows.

"**Automatic Rollover Rules.** Notice 2005-5 provides guidance relating to the automatic rollover provisions under section 401(a)(31)(B). These provisions require the direct rollover to an IRA of certain involuntary distributions from qualified plans."

"**Automatic rollovers.** Eligible rollover distributions may also include involuntary distributions that are more than $1,000 but $5,000 or less and are made from a qualified plan to an IRA on behalf of a plan participant. Involuntary distributions made on or after March 28, 2005, are generally subject to the automatic rollover provisions of section 401(a)(31)(B) and must be paid in a direct rollover to an individual retirement plan."

"Any part of an eligible rollover distribution that is not a direct rollover is subject to 20% income tax withholding."

"**Reporting a direct rollover.** Report a direct rollover in box 1 and a 0 (zero) in box 2a. You do not have to report capital gain in box 3 or NUA in box 6. Enter Code G in box 7. Prepare the form using the name and social security number (SSN) of the person for whose benefit the funds were rolled over (generally the participant), not those of the trustee of the traditional IRA or other plan to which the funds were rolled."

"**Involuntary distributions.** For involuntary distributions paid to an IRA in a direct rollover (automatic rollovers) you may satisfy the notification requirements of section 401(a)(31)(B)(1)(i) either separately or as a part of the section 402(f) notice. The notification must be in writing and may be sent using electronic media in accordance with Q/A 5 of Regulations sec-

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tion 1.402(f)-1. For more information, see Notice 2002-5, Q/A 15."

Account Number—

The only change to the actual Form 1099-R from 2004 to 2005 is to the "Account Number" box located below the "City, state and ZIP code" box. The 2004 form stated that the completion of this box was "optional." The word "optional" has been deleted, and replaced with "see instructions." The instructions for this box are as follows.

"**Account number.** The account number is required if you have multiple accounts for a recipient for whom you are filing more than one Form 1099-R. Additionally, the IRS encourages you to designate an account number for all Forms 1099-R that you file. See part 4 in the 2005 General Instructions for Forms 1099, 1098, 5498, and W-2G."

Nonqualified Plan Distributions—

New language has been added to the 1099-R instructions concerning Nonqualified Plan Distributions, as follows.

"**Nonqualified plans.** Report any reportable distributions from commercial annuities. Report distributions to employee plan participants from section 409A nonqualified deferred compensation plans including nongovernmental section 457(b) plans on Form W-2, not on Form 1099-R; for nonemployees, these payments are reportable on Form 1099-MISC. However, report distributions to beneficiaries of deceased plan participants on Form 1099-R. See box 1 on page R-10."

Box 1, page R-10 reads: "...In addition to reporting distributions to beneficiaries of deceased employees, report here any death benefit payments made by employers that are not made as part of a pension, profit-sharing, or retirement plan. Also enter these amounts in box 2a; enter Code 4 in box 7."

CWF Summary. The changes are minor with respect to IRAs; most changes affect the qualified plan administrator, not the IRA custodian. Your institution will want to be aware of the Distribution Code changes, and be certain that the 1099-Rs which are generated are coded correctly — as a direct rollover. Your institution will also want to be aware of the automatic rollover rules in order to handle these direct rollover transactions properly. **Reminder:** There is no minimum amount concerning the preparation of the Form 1099-R. As you are aware, a 1099-INT does not need to be prepared if the amount of interest is less than $10. However, every IRA distribution must be reported — if the fair market value of an IRA would be 1¢, a 1099-R would need to be prepared.

Revocable Trust and IRAs

Situation: An individual wishes to establish a revocable trust. His attorney states that this individual must retitle all of his assets to show the trust as owner. The individual has an IRA account in addition to other assets. Can an IRA be retitled to show that it is owned by a revocable trust? CWF does not believe this is permissible, for the following reasons—

1. There is a special rule for IRAs. An IRA is a revocable trust in its own right, and a financial institution must be named as the trustee. An individual cannot serve as the IRA custodian or trustee.

2. IRA funds cannot be commingled with other assets.

3. In a revocable trust, the trustee owns property in a fiduciary capacity for the beneficiaries of the trust.

Although it is not permissible for a trust to own an IRA, it is permissible for an individual to name a trust as a primary or contingent beneficiary of an IRA. CWF recommends that, in such cases, the spouse of the individual be named as the primary beneficiary, and the trust be named as a contingent beneficiary. The reason for this is that a spouse who is the sole beneficiary of his/her spouse's IRA has more favorable options from which to choose, upon inheriting the IRA, than the trust would have.

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2005 IRA Distribution Codes

Guide to Distribution Codes		
Distribution Codes	**Explanations**	***Used with code ...(if applicable)**
1—Early distribution, no known exception.	Use Code 1 only if the employee/taxpayer has not reached age 59½, and you do not know if any of the exceptions under Distribution Code 2, 3, or 4 apply. Use Code 1 even if the distribution is made for medical expenses, health insurance premiums, qualified higher education expenses, or a first-time home purchase, under section 72(t)(2)(B), (D), (E), or (F). Code 1 must also be used even if a taxpayer is 59½ or older and he or she modifies a series of substantially equal periodic payments under section 72(q), (t), or (v) prior to the end of the 5-year period.	8, D, L, or P
2—Early distribution, exception applies.	Use Code 2 only if the employee/taxpayer has not reached age 59½ and the distribution is: • A Roth IRA conversion (an IRA converted to a Roth IRA). • A distribution made from a qualified retirement plan or IRA because of an IRS levy under section 6331. • A section 457(b) plan distribution that is not subject to the additional 10% tax. But see *Section 457(b) plan distributions* on page R-9 for information on distributions that may be subject to the 10% additional tax. • A distribution from a qualified retirement plan after separation from service where the taxpayer has reached age 55. • A distribution that is part of a series of substantially equal periodic payments as described in section 72(q), (t), or (v). • Any other distribution subject to an exception under section 72(q), (t), or (v) that is not required to be reported using Code 1, 3, or 4.	8, D, or P
3—Disability.	For these purposes, see section 72(m)(7).	None
4—Death.	Use Code 4 regardless of the age of the employee/taxpayer to indicate payment to a decedent's beneficiary, including an estate or trust. Also use it for death benefit payments made by an employer but not made as part of a pension, profit-sharing, or retirement plan.	8, A, D, G, L, or P
5—Prohibited transaction.	Use Code 5 if there was a prohibited (improper) use of the account. Code 5 means the account is no longer an IRA.	None
6—Section 1035 exchange.	Use Code 6 to indicate the tax-free exchange of life insurance, annuity, or endowment contracts under section 1035.	None
7—Normal distribution.	Use Code 7: (a) for a normal distribution from a plan, including a traditional IRA, if the employee/taxpayer is at least age 59½, (b) for a Roth IRA conversion or reconversion if the participant is at least age 59½, and (c) to report a distribution from a life insurance, annuity, or endowment contract and for reporting income from a failed life insurance contract under sections 7702(g) and (h). See Rev. Rul. 91-17, 1991-1 C.B. 190. Use Code 7 with Code A, if applicable. Generally, use Code 7 if no other code applies. Do not use Code 7 for a Roth IRA distribution. **Note:** Code 1 must be used even if a taxpayer is 59½ or older and he or she modifies a series of substantially equal periodic payments under section 72(q), (t), or (v) prior to the end of the 5-year period.	A
8—Excess contributions plus earnings/ excess deferrals (and/or earnings) taxable in 2005.	Use Code 8 for an IRA distribution under section 408(d)(4), unless Code P applies. Also use this code for corrective distributions of excess deferrals, excess contributions, and excess aggregate contributions, unless Code D or P applies. See *Corrective Distributions* on page R-4 and *IRA Revocation* on page R-2 for more information.	1, 2, 4, or J
9—Cost of current life insurance protection.	Use Code 9 to report premiums paid by a trustee or custodian for current life or other insurance protection. See *Box 2a* on page R-6 for more information.	None
A—May be eligible for 10-year tax option.	Use Code A only for participants born before January 2, 1936, or their beneficiaries to indicate the distribution may be eligible for the 10-year tax option method of computing the tax on lump-sum distributions (on Form 4972, Tax on Lump-Sum Distributions). To determine whether the distribution may be eligible for the tax option, you need not consider whether the recipient used this method (or capital gain treatment) in the past.	4 or 7
D—Excess contributions plus earnings/ excess deferrals taxable in 2003.	See the explanation for Code 8. Generally, do not use Code D for an IRA distribution under section 408(d)(4) or 408(d)(5).	1, 2, or 4
E—Excess annual additions under section 415/certain excess amounts under section 403(b) plans.	See *Excess Annual Additions Under Section 415* on page R-4.	None

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2005 IRA Distribution Codes

Guide to Distribution Codes		
Distribution Codes	**Explanations**	***Used with code ...(if applicable)**
F—Charitable gift annuity.	See *Charitable gift annuities* on page R-6.	None
G—Direct rollover and rollover contribution.	Use Code G for a direct rollover from a qualified plan (including a governmental section 457(b) plan) or tax-sheltered annuity to an eligible retirement plan (another qualified plan, a tax-sheltered annuity, or an IRA). See *Direct Rollovers* on page R-2. Also use Code G for certain distributions from conduit IRAs to an employer plan and IRA rollover contributions to an accepting employer plan. See *Conduit IRAs* on page R-2.	4
J—Early distribution from a Roth IRA.	Use Code J for a distribution from a Roth IRA when Code Q or Code T does not apply. But use Code 2 for an IRS levy and Code 5 for a prohibited transaction.	8 or P
L—Loans treated as deemed distributions under section 72(p).	Do not use Code L to report a loan offset. See *Loans Treated as Distributions* on page R-5.	1 or 4
N—Recharacterized IRA contribution made for 2005.	Use Code N for a recharacterization of an IRA contribution made for 2005 and recharacterized in 2005 to another type of IRA by a trustee-to-trustee transfer or with the same trustee.	None
P—Excess contributions plus earnings/ excess deferrals taxable in 2004.	See the explanation for Code 8. The IRS suggests that anyone using Code P for the refund of an IRA contribution under section 408(d)(4), including excess Roth IRA contributions, advise payees, at the time the distribution is made, that the earnings are taxable in the year in which the contributions were made.	1, 2, 4, or J
Q—Qualified distribution from a Roth IRA.	Use Code Q for a distribution from a Roth IRA if you know that the participant meets the 5-year holding period and: • The participant has reached age 59 ½, or • The participant died, or • The participant is disabled. **Note:** *If any other Code, such as 8 or P applies, use Code J.*	None
R—Recharacterized IRA contribution made for 2004.	Use Code R for a recharacterization of an IRA contribution made for 2004 and recharacterized in 2005 to another type of IRA by a trustee-to-trustee transfer or with the same trustee.	None
S—Early distribution from a SIMPLE IRA in the first 2 years, no known exception.	Use Code S only if the distribution is from a SIMPLE IRA in the first 2 years, the employee/taxpayer has not reached age 59 ½, and none of the exceptions under section 72(t) are known to apply when the distribution is made. The 2-year period begins on the day contributions are first deposited in the individual's SIMPLE IRA. Do not use Code S if Code 3 or 4 applies.	None
T—Roth IRA distribution, exception applies.	Use Code T for a distribution from a Roth IRA if you do not know if the 5-year holding period has been met but: • The participant has reached age 59 ½, or • The participant died, or • The participant is disabled. **Note:** *If any other Code, such as 8 or P applies, use Code J.*	None
*See the **Caution** for box 7 instructions on page R-9.		

No Life Insurance Within an IRA

Traditional IRAs have been around since 1975. There are many rules. There are separate rules for SIMPLE-IRAs and Roth IRAs. It is easy to forget a rule. The purpose of this article is to remind an IRA custodian to not forget the rule that IRA funds cannot be invested in life insurance. This is the rule even if the life insurance is not purchased directly by the IRA, but comes from a purported rollover or a direct rollover.

Financial institutions are well aware of the common rollover rules — the 60-day period, and the "once-per-year" rule. However, there is a rollover rule of which you may not be aware.

In general, it is now permissible to roll over qualified plan (QP) funds or assets to an IRA. Although it is permissible for a qualified plan to contain life insurance, financial institutions will want to be aware that an IRA is clearly prohibited from holding or owning life insurance. Article III of the IRA plan agreement states that no IRA funds may be invested in a life insurance contract.

Section 1 of Article III of the IRS Model Form 5305-A and Form 5305 states, "No part of the custodial (trust) funds may be invested in life insurance contracts, nor may the assets be commingled with other property except in a common trust fund or common investment fund."

The practical effect of this "investment" law is that a life insurance contract is ineligible to be directly rolled over or rolled over from an employer plan to an IRA.

If an insurance policy was somehow accepted by an IRA custodian, it is not all that clear what the tax consequences would be. Is the entire amount in the account now taxable, since the account no longer qualified as an IRA? Would the IRS consider this to be a prohibited transaction caused by the custodian, so the custodian should pay an excise tax equal to 15% of the transaction amount? Would the IRS treat the invalid rollover as an excess contribution and allow it to be corrected under the withdrawal of excess contribution rules?

We at CWF would hope the IRS would allow the purported rollover to be corrected by using the withdrawal of an excess contribution rule. As a customer service, an institution may wish to notify a separated qualified plan participant that they may be able to purchase the life insurance policy from the qualified plan. However, this transaction would need to be handled by the qualified plan, not the IRA. A QP administrator should know that life insurance cannot be rolled over or directly rolled over to an IRA, and should have the duty to inform the participant. Because this may not always be the case, your institution must be aware of this important rollover rule concerning qualified plans and life insurance. You will always want to document the source of the funds being rolled over to an IRA, and then check to be certain the proposed transaction is a valid (permissible) rollover.

The Adverse Consequences Resulting from Failing to Elect Deceased Spouse's IRA as Own

It is not always in the best interest of a surviving spouse to treat the IRA of his or her spouse as his or her own IRA. The general rule, however, is that a spouse should do so. By electing to treat the spouse's IRA as his or her own, the spouse will receive the benefit of the Uniform Lifetime Table while alive, and the beneficiary(ies) will normally be entitled to a longer payout period.

The example discussed below will illustrate this situation.

Example

A husband (Mike) and wife (Ann) each had their own IRA. Mike's date of birth was July 2, 1926. Ann's date of birth was August 15, 1926. Ann died in 1996. Her spouse, Mike, was her primary beneficiary. Mike never elected to treat Ann's IRA as his own. He had been paid each year the proper required distribution. Mike named their son, Tom, as his primary beneficiary of this inherited IRA (IRA #1). Mike died on 4-22-05. He had taken the 2005 RMD amount for IRA #1 prior to his death.

As mentioned, Mike had his own IRA (IRA #2). Tom was his primary beneficiary. Mike had taken the 2005

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RMD amount prior to his death.

Tom is the inheriting beneficiary of two different IRAs. There will need to be two distinct RMD calculations. One will require substantially more to be distributed than the other. Mike would have been doing Tom a favor if he had elected to treat Ann's IRA as his own.

How will Tom's RMD amount for 2006 and subsequent years be determined with respect to IRA #1 and IRA #2?

Discussion of RMD Calculation for IRA #1 (Mike kept the IRA as an Inherited IRA)

The general RMD formula will be used. The numerator will be the prior year's balance as of December 31. For example, the numerator for the 2006 calculation will be the balance as of 12-31-05.

The denominator will be determined as follows.

The life expectancy schedule which applied to Mike will apply to Tom. The proper procedure is to determine Mike's age in 1997 (i.e. the year after the year Ann died). This is true even though the IRS finalized the new RMD rules after Ann died. Mike attained age 71 in 1997 since he was born on 1-2-26. Determine the factor from the NEW single life table and adjust it according.

Year	Age	Factor	
1997	71	17.0	
1998	72	16.0	
1999	73	15.0	
2000	74	14.0	
2001	75	13.0	
2002	76	12.0	
2003	77	11.0	
2004	78	10.0	
2005	79	9.0	(Mike died 4-22-05)
2006	80	8.0	
2007	81	7.0	

etc. (continue to reduce by 1 each year)

If Tom would die before this IRA would be totally depleted, this schedule would also apply to Tom's designated beneficiary.

Discussion of RMD Calculation for IRA #2 (If Mike had treated the IRA as his own.)

Upon Mike's death, there is an inherited IRA with Tom as the inheriting beneficiary. Tom will need to take required distributions. Again, the general RMD formula will be used. The numerator will be the prior year's balance as of December 31. For example, the numerator for the 2006 calculation will be the balance as of 12-31-05.

The denominator will be determined as follows.

Determine Tom's age in 2006 (i.e. the year after the year of Mike's death). He will be 57 in 2006 since he was born 8-13-49. Use the NEW single life table and adjust the initial factor by reducing it by 1 each year.

Year	Age	Factor
2006	57	27.9
2007	58	26.9
2008	59	25.9
2009	60	24.9
2010	61	23.9

etc. (continue to reduce by 1 each year)

Observation. Because Mike did not elect to treat Ann's IRA as his own, Tom will be required to take an RMD for 2006 which will be 349% (27.9/8.0) larger than he otherwise would have been required, since the divisor will be 8.0 rather than 27.9. Obviously, Tom will be taking larger amounts for every subsequent year also. See the table on page 8.

For illustration purposes, it is assumed the IRA balance will be $50,000 as of 12-31-05. The chart below compares the RMD amount of an inherited IRA versus where the spouse treated it as his or her own IRA. It is assumed the IRA is credited with annual earnings of 5%. The earnings are credited, and then the RMD is distributed.

Other Observations

1. The inherited IRA will close in 2013, since the remaining life expectancy in 2006 is only 8.0 years.

2. The “elect as own” IRA will not close until 2033. The payout period is 28 years and not 8.0 years. The distribution amount will be substantially less from the “elect as own” IRA versus the inherited IRA. For 2006, the difference is 349% and for 2012 the difference is 371%. For 2008, the difference is a staggering 741%.

Possibly, the smaller distributions would be subject to a lesser marginal income tax rate.

A total of $115,486.72 will be distributed from the “elect as own” IRA. An additional $43,954.82 will be distributed from the “elect as own” IRA versus the inherited IRA.

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Adverse Consequences, Continued from page 7

Year	Balance(s) as of Preceding 12/31 Inherited	"As Own"	RMD if Remained an Inherited IRA	Factor	RMD if Treated As Own IRA	Factor	Cumulative Difference
2006	$50,000.00	$50,000.00	$6,250.00	8.0	$1,792.11	27.9	- $4,457.89
2007	46,250.00	50,707.89	6,607.14	7.0	1,885.05	26.9	-9,179.98
2008	41,955.36	51,358.03	6,992.56	6.0	1,982.94	25.9	-14,189.60
2009	37,060.57	51,942.99	7,412.11	5.0	2,086.06	24.9	-19,515.65
2010	31,501.49	52,454.08	7,875.37	4.0	2,194.73	23.9	-25,196.29
2011	25,201.19	52,882.05	8,400.40	3.0	2,309.26	22.9	-31,277.43
2012	18,060.85	63,216.89	9,030.43	2.0	2,430.00	21.9	-37,877.86
2013	18,963.89	53,447.73	18,963.89	1.0	2,557.31	20.9	-54,294.44
2014	0.00	53,562.81	N/A	N/A	2,691.60	19.9	-51,602.64
2015	0.00	53,549.35	N/A	N/A	2,833.30	18.9	-48,769.34
2016	0.00	56,226.82	N/A	N/A	3,141.16	17.9	-45,628.18
2017	0.00	55,897.00	N/A	N/A	3,307.51	16.9	-42,320.67
2018	0.00	55,384.34	N/A	N/A	3,483.29	15.9	-38,837.38
2019	0.00	54,670.27	N/A	N/A	3,669.15	14.9	-35,168.23
2020	0.00	53,734.63	N/A	N/A	3,865.80	13.9	-31,302.43
2021	0.00	52,555.56	N/A	N/A	4,074.07	12.9	-27,228.36
2022	0.00	51,109.27	N/A	N/A	4,294.90	11.9	-22,933.46
2023	0.00	49,369.83	N/A	N/A	4,529.34	10.9	-18,404.12
2024	0.00	47,308.98	N/A	N/A	4,778.69	9.9	-13,625.43
2025	0.00	44,895.74	N/A	N/A	5,044.47	8.9	-8,580.96
2026	0.00	42,096.06	N/A	N/A	5,328.61	7.9	-3,252.35
2027	0.00	38,872.25	N/A	N/A	5,633.66	6.9	+2,381.31
2028	0.00	35,182.20	N/A	N/A	5,963.09	5.9	+8,344.40
2029	0.00	30,978.22	N/A	N/A	6,322.09	4.9	+14,666.49
2030	0.00	26,205.04	N/A	N/A	6,719.24	3.9	+21,385.73
2031	0.00	20,796.05	N/A	N/A	7,171.05	2.9	+28,556.78
2032	0.00	14,664.80	N/A	N/A	7,718.32	1.9	+36,275.10
2033	0.00	7,679.72	N/A	N/A	7,679.72	1.0	+43,954.82
Total	8 Yrs	28 Yrs	$71,531.90		$115,486.72		$43,954.82