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

7 Cardinal IRA Rollover Rules

An individual who complies with the IRA rollover rules is not required to include an IRA distribution in their income, and if under age 59 1/2, will not owe the 10% tax or the 25% tax as applicable. The general tax rule is, a person who receives an IRA distribution which is included in their income before age 59 1/2 owes a 10% tax of the amount withdrawn unless an exception applies. However, there is a special rule for certain early SIMPLE-IRA distributions. The additional tax rate increases to 25% if a SIMPLE-IRA participant withdraws SIMPLE-IRA funds before he or she has satisfied a 2 year requirement unless an exception would apply.

There are seven (7) cardinal IRA rollover rules:

1. An RMD is never eligible to be rolled over;
2. A person is authorized to rollover only one distribution within a 12 month period (365 days);
3. The rollover must be completed within 60 days of the distribution;
4. If property is distributed (and not cash), such property must be rolled over. The property cannot be sold and the proceeds rolled over as is the case when property is distributed from a qualified plan.
5. SIMPLE IRA funds may be rolled over into a traditional IRA, SEP-IRA, or 401(k) plan or vice versa only if the individual has met the 2 year requirement;
6. A non-spouse beneficiary of an inherited IRA is never eligible to roll over a distribution from an inherited IRA; and
7. Roth IRA funds can only be rolled over into the same or a different Roth IRA.

When can the IRS grant relief if an individual fails to comply with any of these 7 rules?

The IRS' position is, we can grant relief if the individual failed to comply with the 60 day requirement, but if the failure is for any of the other six (6) rules, we can't grant relief.

The IRS has been granted the authority by a 2001 tax law to grant relief to someone who has missed the 60 day rule because he or she incurred some difficulty or hardship and it would be unjust or inequitable for the IRS to not waive the 60 day rule for the individual. Waive means the IRS creates a new 60 day period for the individual to complete the rollover.

The IRS' position is - it does not have the authority to grant rollover relief to a person who fails to comply with any of the other rollover rules.

The IRS can't grant relief to any person who has taken multiple IRA distributions during a twelve month and makes an ineligible rollover contribution.

The IRS can't grant relief to a non-spouse beneficiary who was paid an unrequested distribution by an IRA trustee.

The IRS can't grant relief and allow someone to roll over a required distribution.

The IRS can't grant relief if a person receives an in-kind distribution from his or her IRA, sells the asset, and then impermissibly rolls over the sales proceeds.

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If a distribution is ineligible to be rolled over for any of the non-Roth IRA reasons, such distribution will need to be included in the individual's taxable income except to the extent any basis was distributed. If such distribution is impermissibly rollover over, it will be an excess contribution subject to the excess contribution rules until corrected by withdrawal.

Making IRA Contributions After Age 70 1/2 - A Good Idea For Those Who Are Eligible

More people should be making IRA contributions after age 70 1/2.

Yes, a person becomes ineligible to make traditional IRA contributions for the year one attains age 70 1/2 and all subsequent years. However, a person who is age 70 1/2 or older is still eligible to make a Roth IRA contribution, a SEP-IRA contribution, or a SIMPLE-IRA contribution as long as the person meets the standard eligibility requirements for these other IRAs.

Roth IRA contributions.

A person who has compensation and whose modified adjusted gross income is within the permissible limits is eligible to make a Roth IRA contribution up to the maximum limit - lesser of 100% of compensation or $6,500. A child, grandchild or other special person to whom a Roth IRA will have been gifted is a very valuable tax-preferred plan.

SEP-IRA Contributions.

A person age 70 1/2 or older who owns a business which has net profits is eligible to establish a SEP-IRA plan and make SEP-IRA contributions. In general a person may make a discretionary SEP-IRA contribution up to 25% of compensation.

A person age 70 1/2 or older who works for a business which has a SEP-IRA plan and who has met the plan's eligibility requirements must receive a SEP-IRA contribution just like any other employee. This is required by the federal age discrimination laws.

SIMPLE-IRA Contributions.

A person age 70 1/2 or older who owns a business which has net profits is eligible to establish a SIMPLE-IRA plan and make SIMPLE-IRA contributions. In general a person may make elective deferrals up to $15,500 for 2017 and there will also be an employer matching contribution of 3% of income.

A person age 70 1/2 or older who works for a business which has a SIMPLE-IRA plan and who has met the plan's eligibility requirements must be allowed to make elective deferrals as any other eligible employee (up to $15,500) and he or she must receive the employer's contribution. This is required by the federal age discrimination laws.

A Roth IRA contribution and a SEP-IRA contribution.

The tax rules allow a person who is age 70 1/2 or older to make both of these contributions as long there is sufficient compensation to make both contributions.

A Roth IRA contribution and a SIMPLE-IRA contribution.

The tax rules allow a person who is age 70 1/2 or older to make both of these contributions as long there is sufficient compensation to make both contributions.

A Roth IRA contribution, a SEP-IRA contribution and a SIMPLE IRA contribution.

It will be a rare occurrence for a person who is age 70 1/2 or older to have these three contributions types within the same tax year. The reason, the tax rules do not permit the same employer to make both a SEP-IRA contribution and a SIMPLE-IRA contribution. The employer must make only one of these types of contributions. However, all three contributions would be permissible if Jane worked for ABC, Inc. who had a SIMPLE IRA plan and Jane also had her own real estate consulting business for which she had established a SEP-IRA plan.

A transfer contribution.

A person who is age 70 1/2 or older is eligible to transfer his or her IRA funds as long as there is compliance with the standard transfer rules. A person is even eligible to transfer his or her required minimum distribution for the current year.

A rollover transaction.

A person who is age 70 1/2 is eligible to take a distribution and rollover the amount in excess of his or her required distribution. A person is ineligible to roll over their required distribution amount.

The tax rules have been written to provide that a person must satisfy his or her RMD requirements for the

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current year before being eligible to roll over any amount in excess of the RMD. Therefore, a person with multiple IRAs must have been distributed their aggregate RMD before being eligible to rollover any amount in excess of the RMD.

A financial institution can help itself and its customers by making it as easy as possible to make IRA contributions, especially for those clients who are age 70 1/2 or older.

Investment Firms and Transfers - a Be Careful Situation

John Doe has a traditional IRA with ABC Bank. John Doe is age 74 and his RMD for 2017 is $1,700. He normally has his RMD distributed on November 10th of each year.

On July 15, 2017, a representative of an investment firm (ZZZ) sends ABC Bank a transfer form indicating that John Doe wishes to withdraw it and transfer $1,800 to ZZZ. It is not clearly indicated on the transfer/rollover form where this $1,800 will be transferred to. There is a "RO" written on the form.

On July 20, 2017, ABC Bank sends ZZZ a check for $1,800 made out to ZZZ as IRA custodian for John Doe's traditional IRA. On its IRS reporting system the transaction has been processed as non-reportable transfer by ABC Bank.

In late August one of ABC Bank's customer service representatives (CSR) is talking with John Doe about another banking matter and learns his $1,800 was contributed to his Roth IRA with ZZZ and not to a traditional IRA. The CSR informs her IRA supervisor of the situation. The supervisor calls and requests CWF's input.

The U.S. government has a great interest in knowing that a Roth IRA conversion is being reported correctly. Federal income taxes are owed. A Roth IRA conversion occurs when funds are moved from a traditional IRA into a Roth IRA. In general, a person must pay tax (include in income) on the amount moved from his traditional IRA to his Roth IRA. For example, John Doe moves $50,000 one IRA custodian to another IRA custodian. If IRA custodian #1 fails to report the conversion contribution and IRA custodian #2 fails to report the IRA distribution, most likely John Doe will fail to pay the taxes he owes on moving his $50,000. This would be between $7,500 - $15,000 or higher.

A Roth IRA conversion can occur with respect to an internal transfer, an external transfer or a distribution and a rollover contribution. In all cases, both financial institutions must report the conversion transactions. The traditional IRA custodian must prepare a Form 1099-R in the standard manner showing the distribution, amount ($1,800) in box 1 (gross amount) and in box 2a (taxable amount). The Roth IRA custodian must report its receipt of the conversion amount in box 3 (conversion).

A person's RMD is ineligible to be converted. A person is required to satisfy his RMD before making a Roth IRA conversion. Any conversion contribution before satisfying his RMD will be an excess contribution and will need to be corrected. John Doe should discuss this situation with his tax advisor.

We recommended to ABC bank that they discuss John Doe's situation with ZZZ. ZZZ must be informed that ABC Bank needs to be provide a letter or email setting forth how they processed the contribution. Was it a non-reportable transfer to a traditional IRA with ZZZ or was it a conversion contribution into a Roth IRA with ZZZ? If ZZZ fails to provide the requested information, ABC Bank should process the distribution as being taxable and not as a non-reportable transfer.

Getting Married Results in Substantial Tax Benefits for the Surviving Spouse of an IRA Owner and His/Her Beneficiaries

In this article it is explained that two individuals who are not married should consider getting married if one or both has in IRA because the tax benefits which may be realized by a married beneficiary far exceed the tax benefits which may be realized by a non-spouse beneficiary.

A basic U.S. income tax law is - if income is earned during a given year then income tax will need to be paid for that year.

IRAs and other tax preferred plans are not subject to this basic tax rule. The income earned within a traditional IRA or a 401(k) plan is not subject to being taxed until it is withdrawn from the IRA or the 401(k) plan. Taxation of the income is tax-deferred. This means the account grows larger and faster than if taxes are paid annually.

Tax deferral of the income is one of the great benefits when a person inherits an IRA. He or she is not required to take a lump sum distribution and include the entire distribution in taxable income. Rather, the tax rules in general allow a non-spouse beneficiary to start withdrawing their RMDs over their life expectancy starting with the year after the year the IRA owner died. This means that although there has been deferral of previously earned income there will also be deferral of the income earned by the inherited IRA in future years. This deferral is limited.

In contrast, a married spouse beneficiary who elects to treat their deceased spouse's IRA as their own IRA or who rollovers the deceased spouse's IRA into their own IRA is not required to take a distribution until the year he or she attains age 70 1/2. There will be many more years of tax deferral since distributions are not required to start the year following the year the IRA owner died and will be based on the life expectancy of the married spouse's beneficiary rather than the married spouse.

Federal tax law currently favors a married IRA beneficiary versus an unmarried IRA beneficiary when applying the required distribution rules.

Federal law does not grant such special tax treatment to a non-spouse beneficiary. Since 1978 a nonspouse beneficiary has not had the right to take a distribution from a decedent's IRA and then roll it over into their own personal IRA or another inherited IRA. A non-spouse beneficiary has no right to treated the decedent's IRA as his or her own or to make a rollover.

For discussion purposes we have two individuals, Rita and Philip. They have been together for 15 years. They have never married. Rita was born on May 2, 1960 and Philip was born on June 10, 1975. In 2016 she was age 56 and he was age 41. Rita learned in March of 2016 that she had cancer and her life expectancy was only 9-15 months. She died on January 1, 2017, when the fair market value of her IRA was $80,000.

After her diagnosis, Rita considered if she should keep or change her IRA beneficiary designation. In 2005 she had designated Philip as her sole IRA primary beneficiary. She also wondered what difference it would make for Philip if they were married.

The following discussion shows that Philip and his beneficiaries will have the chance to benefit greatly if Philip is the surviving spouse beneficiary of her traditional IRA rather than if he was a non-spouse beneficiary.

What RMD distribution schedule will apply to Philip if he and Rita were not married prior to January 1, 2017?

See the chart on page 6. Philip as a nonspouse beneficiary will be required to commence his required distributions in 2018. For illustration purposes, a 4% earnings rate is assumed. Assuming that only the required distribution is withdrawn each year, the total to be distributed over the next 41.7 years will be $218,132.15. Such distributions will either be made to Phil or to his successor beneficiaries.

Philip as a spouse beneficiary who elects to treat Rita's IRA as his own (or makes a rollover) will be subject to the standard RMD rules. He must take an RMD for the year he attains age 70 1/2 (2046). Tax deferral for an additional 29 years is a very valuable tax benefit.

The $80,000 increases to $249,492.12 over this 29 year period. The IRA is no longer an inherited IRA of a nonspouse beneficiary so he is not required to commence distributions the year after she dies. He may take normal distributions as he wishes.

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See the charts on pages 6 - 8. Phil was able to treat Rita's IRA as his own because they were married. The combined RMD chart on page 7 shows the RMDs to be withdrawn by Phil while he is alive and then those to be paid to his beneficiary after his death in 2060.

Note that he commences distributions in 2046, the year he attains age 70 1/2. The IRA has grown to be $249,492.12. Phil takes his RMD for 2046-2060 when he dies at the age of 84. Because he was a spouse beneficiary who elected to treat Rita's IRA as his own, his beneficiary born on 7/7/2006 is able to take his RMDs over his life expectancy of 29.6 commencing in 2061 when he is age 55.

Note that the total payout to Phil and his beneficiary is $591,877.46 whereas it is only $218,132.31 if Phil would be a non-spouse beneficiary. The difference is substantial and it is due to the longer time period the funds stay within an IRA and the related tax deferral.

It is very clear that Phil and his beneficiary Anna will benefit greatly if Phil is a spouse beneficiary rather than a nonspouse beneficiary.

Email Consulting Guidance

Direct Rollovers from the Thrift Savings Plan

Q.1. A FSB (First State Bank) IRA owner who is 70 1/2 inquired about transferring a portion of her TSP account into her regular traditional IRA with FSB. She provided us a form from the other institution. (See attached please.) Should I be providing her a FSB contribution form to fill out instead of the one she's providing? I'm not quite sure if a transfer or maybe a roll over is the right way to put in the funds into her Traditional IRA.

A.1. Your existing IRA owner also has a TSP account. She is eligible to rollover such TSP funds into either a traditional IRA or Roth IRA. As previously discussed, most individuals will directly rollover into a traditional to continue the tax deferral.

The US government form is "misleading" in the sense that it uses the term "Transfer." Many people understand transfer to mean - not to be reported for IRS reasons. This is incorrect as it must be IRS forms reported. The US government will issue a Form 1099-R and the IRA custodian must report it as a rollover even though the word "transfer" is used.

Technically, the TSP (Thrift Savings Plan) as a governmental plan is not an employer plan as defined for private employers and so it uses different terms. Of course, this is confusing. The TSP is very similar to a 401(k) plan which uses the term direct rollover when funds are sent from the 401(k) to the IRA custodian.

She is ineligible to transfer/rollover her RMD for the year. I understand as with IRAs her RMD must be withdrawn before she is eligible to transfer/rollover any other amount.

Q.2. We had a client come in today with the attached documentation. Her spouse passed away and she is the beneficiary. It talks about rolling it over to either a Thrift Savings Plan or to an IRA. She is not an active federal employee so I don't she is eligible for the TPS. If she does a rollover with us I guess we are trying to figure out what type of IRA and if it needs to be a beneficiary IRA. Please let me know if you need additional information. If you could please take a look at the documentation and let me know what you think.

A.2. You have a TSP rollover by surviving spouse question/situation.

Was she furnished a statement or form showing balances I could review?

I am going to assume all of the funds her deceased husband had in the TSP were "taxable" funds. The TSP is similar in concept to a 401(k) plan.

She is eligible as a spouse beneficiary to have such funds directly rolled over/transferred into her traditional IRA or into a Roth or a combination of both.

Most individuals will have the entire amount directly rollover over into her traditional IRA so she will not have to include any amount in her income. She does have the right to put some or all of the funds into a Roth IRA. This would require to include such amounts in her income and pay taxes on such an amount.

If her husband had any basis or non-taxable funds in his TSP account, an additional discussion would be needed.

09/18/2017

Inherited IRA RMD Schedule

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Name of Non-Spouse Beneficiary: Phil
Beneficiary Date of Birth: 06/10/1976
Life Distribution Rule
Initial LE of Beneficiary 41.7

Original Accountholder Name: Rita
Original Accountholder Date of Birth: 05/02/1961
Original Accountholder Date Deceased: 07/01/2017

Year	Account Beginning Balance	Earnings At 4%	Distribution Period	RMD	Account Ending Balance
Death 07/01/2017	$80,000.00	$3,200.00		$0.00	$83,200.00
2018	$83,200.00	$3,328.00	41.7	$1,995.20	$84,532.80
2019	$84,532.80	$3,381.31	40.7	$2,076.97	$85,837.14
2020	$85,837.14	$3,433.49	39.7	$2,162.14	$87,108.48
2021	$87,108.48	$3,484.34	38.7	$2,250.87	$88,341.95
2022	$88,341.95	$3,533.68	37.7	$2,343.29	$89,532.34
2023	$89,532.34	$3,581.29	36.7	$2,439.57	$90,674.06
2024	$90,674.06	$3,626.96	35.7	$2,539.89	$91,761.13
2025	$91,761.13	$3,670.45	34.7	$2,644.41	$92,787.17
2026	$92,787.17	$3,711.49	33.7	$2,753.33	$93,745.32
2027	$93,745.32	$3,749.81	32.7	$2,866.83	$94,628.31
2028	$94,628.31	$3,785.13	31.7	$2,985.12	$95,428.32
2029	$95,428.32	$3,817.13	30.7	$3,108.41	$96,137.04
2030	$96,137.04	$3,845.48	29.7	$3,236.94	$96,745.58
2031	$96,745.58	$3,869.82	28.7	$3,370.93	$97,244.48
2032	$97,244.48	$3,889.78	27.7	$3,510.63	$97,623.63
2033	$97,623.63	$3,904.95	26.7	$3,656.32	$97,872.26
2034	$97,872.26	$3,914.89	25.7	$3,808.26	$97,978.89
2035	$97,978.89	$3,919.16	24.7	$3,966.76	$97,931.29
2036	$97,931.29	$3,917.25	23.7	$4,132.12	$97,716.42
2037	$97,716.42	$3,908.66	22.7	$4,304.69	$97,320.39
2038	$97,320.39	$3,892.82	21.7	$4,484.81	$96,728.39
2039	$96,728.39	$3,869.14	20.7	$4,672.87	$95,924.66
2040	$95,924.66	$3,836.99	19.7	$4,869.27	$94,892.37
2041	$94,892.37	$3,795.69	18.7	$5,074.46	$93,613.61
2042	$93,613.61	$3,744.54	17.7	$5,288.90	$92,069.25
2043	$92,069.25	$3,682.77	16.7	$5,513.13	$90,238.89
2044	$90,238.89	$3,609.56	15.7	$5,747.70	$88,100.74
2045	$88,100.74	$3,524.03	14.7	$5,993.25	$85,631.53
2046	$85,631.53	$3,425.26	13.7	$6,250.48	$82,806.31
2047	$82,806.31	$3,312.25	12.7	$6,520.18	$79,598.38
2048	$79,598.38	$3,183.94	11.7	$6,803.28	$75,979.04
2049	$75,979.04	$3,039.16	10.7	$7,100.84	$71,917.35
2050	$71,917.35	$2,876.69	09.7	$7,414.16	$67,379.89
2051	$67,379.89	$2,695.20	08.7	$7,744.81	$62,330.27
2052	$62,330.27	$2,493.21	07.7	$8,094.84	$56,728.64
2053	$56,728.64	$2,269.15	06.7	$8,466.96	$50,530.82
2054	$50,530.82	$2,021.23	05.7	$8,865.06	$43,687.00
2055	$43,687.00	$1,747.48	04.7	$9,295.11	$36,139.37
2056	$36,139.37	$1,445.57	03.7	$9,767.40	$27,817.55
2057	$27,817.55	$1,112.70	02.7	$10,302.80	$18,627.46
2058	$18,627.46	$745.10	01.7	$10,957.33	$8,415.23
2059	$8,415.23	$336.61	1.0	$8,751.84	$0.00
Totals	$80,000.00	$138,132.15		$218,132.15	$0.00

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Combined RMD Chart for Phil and His Beneficiary

Phil's Date of Birth: 6/10/1976
Phil's Date of Death: 10/11/2060
Phil's Beneficiary's Date of Birth: 7/05/2006
Initial RMD Divisor for Phil's Beneficiary: 29.6

	Year	Account Beginning Balance	Earnings At 4%	Distribution Period	RMD	Account Ending Balance
	2046	$249,492.12	$9,979.68	27.4	$9,469.77	$250,002.03
	2047	$250,002.03	$10,000.08	26.5	$9,811.40	$250,190.71
	2048	$250,190.71	$10,007.63	25.6	$10,164.00	$250,034.34
	2049	$250,034.34	$10,001.37	24.7	$10,527.76	$249,507.95
	2050	$249,507.95	$9,980.32	23.8	$10,902.87	$248,585.40
	2051	$248,585.40	$9,943.42	22.9	$11,289.47	$247,239.35
	2052	$247,239.35	$9,889.57	22.0	$11,687.68	$245,441.25
	2053	$245,441.25	$9,817.65	21.2	$12,040.51	$243,218.38
	2054	$243,218.38	$9,728.74	20.3	$12,460.45	$240,486.67
	2055	$240,486.67	$9,619.47	19.5	$12,825.96	$237,280.18
	2056	$237,280.18	$9,491.21	18.7	$13,196.33	$233,575.06
	2057	$233,575.06	$9,343.00	17.9	$13,570.84	$229,347.22
	2058	$229,347.22	$9,173.89	17.1	$13,948.60	$224,572.50
	2059	$224,572.50	$8,982.90	16.3	$14,328.55	$219,226.85
	x2060	$219,226.85	$8,769.07	15.5	$14,709.41	$213,286.51
	x2061 *	$213,286.51	$8,531.46	29.6	$7,493.85	$214,324.12
	2062	$214,324.12	$8,572.96	28.6	$7,793.60	$215,103.48
	2063	$215,103.48	$8,604.14	27.6	$8,105.35	$215,602.27
	2064	$215,602.27	$8,624.09	26.6	$8,429.56	$215,796.80
	2065	$215,796.80	$8,631.87	25.6	$8,766.75	$215,661.93
	2066	$215,661.93	$8,626.48	24.6	$9,117.41	$215,170.99
	2067	$215,170.99	$8,606.84	23.6	$9,482.11	$214,295.72
	2068	$214,295.72	$8,571.83	22.6	$9,861.40	$213,006.15
	2069	$213,006.15	$8,520.25	21.6	$10,255.85	$211,270.55
	2070	$211,270.55	$8,450.82	20.6	$10,666.09	$209,055.28
	2071	$209,055.28	$8,362.21	19.6	$11,092.73	$206,324.76
	2072	$206,324.76	$8,252.99	18.6	$11,536.44	$203,041.32
	2073	$203,041.32	$8,121.65	17.6	$11,997.90	$199,165.07
	2074	$199,165.07	$7,966.60	16.6	$12,477.81	$194,653.86
	2075	$194,653.86	$7,786.15	15.6	$12,976.92	$189,463.09
	2076	$189,463.09	$7,578.52	14.6	$13,496.00	$183,545.62
	2077	$183,545.62	$7,341.82	13.6	$14,035.84	$176,851.60
	2078	$176,851.60	$7,074.06	12.6	$14,597.27	$169,328.39
	2079	$169,328.39	$6,773.14	11.6	$15,181.17	$160,920.36
	2080	$160,920.36	$6,436.81	10.6	$15,788.41	$151,568.76
	2081	$151,568.76	$6,062.75	09.6	$16,419.95	$141,211.56
	2082	$141,211.56	$5,648.46	08.6	$17,076.75	$129,783.28
	2083	$129,783.28	$5,191.33	07.6	$17,759.82	$117,214.79
	2084	$117,214.79	$4,688.59	06.6	$18,470.21	$103,433.17
	2085	$103,433.17	$4,137.33	05.6	$19,209.02	$88,361.48
	2086	$88,361.48	$3,534.46	04.6	$19,977.38	$71,918.56
	2087	$71,918.56	$2,876.74	03.6	$20,776.47	$54,018.83
	2088	$54,018.83	$2,160.75	02.6	$21,607.53	$34,572.05
	2089	$34,572.05	$1,382.88	01.6	$22,471.83	$13,483.10
	2090	$13,483.10	$539.32	01.0	$14,022.42	$0.00
Totals	$249,492.12	$342,385.34			$591,877.46	$0.00

ELECTS AS OWN and GROWTH PHASE

Phil's Date of Birth: June 7, 1976
Original Accountholder Name: Rita
Original Accountholder Date of Birth: 05/02/1961
Original Accountholder Date Deceased: 07/01/2017

Year	Balance	Interest	Year End Balance
2017	$80,000.00	$3,200.00	$83,200.00
2018	$83,200.00	$3,328.00	$86,528.00
2019	$86,528.00	$3,461.12	$89,989.12
2020	$89,989.12	$3,599.56	$93,588.68
2021	$93,588.68	$3,743.55	$97,332.23
2022	$97,332.23	$3,893.29	$101,225.52
2023	$101,225.52	$4,049.02	$105,274.54
2024	$105,274.54	$4,210.98	$109,485.52
2025	$109,485.52	$4,379.42	$113,864.94
2026	$113,864.94	$4,554.60	$118,419.54
2027	$118,419.54	$4,736.78	$123,156.32
2028	$123,156.32	$4,926.25	$128,082.58
2029	$128,082.58	$5,123.30	$133,205.88
2030	$133,205.88	$5,328.24	$138,534.12
2031	$138,534.12	$5,541.36	$144,075.48
2032	$144,075.48	$5,763.02	$149,838.50
2033	$149,838.50	$5,993.54	$155,832.04
2034	$155,832.04	$6,233.28	$162,065.32
2035	$162,065.32	$6,482.61	$168,547.93
2036	$168,547.93	$6,741.92	$175,289.85
2037	$175,289.85	$7,011.59	$182,301.45
2038	$182,301.45	$7,292.06	$189,593.50
2039	$189,593.50	$7,583.74	$197,177.24
2040	$197,177.24	$7,887.09	$205,064.33
2041	$205,064.33	$8,202.57	$213,266.91
2042	$213,266.91	$8,530.88	$221,797.58
2043	$221,797.58	$8,871.90	$230,669.49
2044	$230,669.49	$9,226.78	$239,896.27
2045	$239,896.27	$9,595.85	$249,492.12
Total	$80,000.00	$169,492.12	$249,492.12