



Prepared for Mr. Maurice GESCO, Mrs. Madeleine GESCO  
September 9, 2009



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September 9, 2009

Mr. Maurice GESCO, Mrs. Madeleine GESCO

## **Personal Retirement Optimizer**

Imagination serving your well-being!

This document is the result of a series of calculations applied to your personal situation. The information contained in this simulation is taken from the interview that we conducted.

The Personal Retirement Optimizer is specially designed for those who want to properly prepare themselves for retirement.

The simulation evaluates your standard of living now and at retirement, and, with the help of tools and original calculations, establishes the optimum method of withdrawing your investments with the goal of maintaining your standard of living objective. The projections are made using assumed rates of return, inflation and income increases.

Depending on the results obtained, we can then recommend effective strategies to achieve your retirement goals.

Since your financial security depends on several interrelated factors, such as taxation, investment strategies, risk management and estate planning, it is strongly recommended that you arm yourself with a complete picture of your financial situation by requesting a comprehensive financial plan. We would then be in a position to make recommendations most appropriate to your needs and best interests.

Regards,

\* Warning: The results of this simulation are based on information provided to us. We ensure the fiscal legitimacy and accuracy of mathematical calculations used in the simulation, but are not able to verify specific data included in this document.

**The returns used for this simulation are not guaranteed and all future projections are included as a general guide and do not represent a prediction of your financial future.**

**François Forget**  
**Directeur administratif**  
**Stratégie financière Impact**  
**inc.**

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## Summary

	Client	Spouse
<b>PERSONAL INFORMATION</b>		
Name:	Mr. Maurice GESCO	Mrs. Madeleine GESCO
Date of Birth:	2/2/1950	12/12/1954
Current age:	59	54
Retirement age:	65	60
<b>FINANCIAL INFORMATION</b>		
Current gross annual income:	\$85,000	\$75,000
Expected annual contributions to RRSP:	\$8,000	\$3,000
Annual deposit to the TFSA:		
Annual deposit to non-registered savings:		
Current standard of living	\$74,000	\$69,000
Desired standard of living after retirement with inflation:	\$90,093	\$77,286
<b>ASSUMPTIONS</b>		
Inflation rate:	2.0 %	2.0 %
Rate of increase in income until retirement:	2.0 %	2.0 %
RRSP Investment returns before retirement	5.0 %	5.0 %
RRSP Investment returns after retirement	5.0 %	5.0 %
Return on non-registered investments before retirement	5.0 %	5.0 %
Return on non-registered investments after retirement	5.0 %	5.0 %
Holding company provided yield rate before retirement	5.0 %	5.0 %
Holding company provided yield rate after retirement	5.0 %	5.0 %

Statement of net worth  
According to data received as at:  
September 9, 2009

<b>ASSETS</b>	<b>Client</b>	<b>Spouse</b>	<b>Couple</b>
<b>Investments</b>			
Non-registered investments	\$150,000	\$125,000	\$275,000
Registered investments	\$375,000	\$270,000	\$645,000
Holding Company	\$450,000	\$0	\$450,000
<b>Real estate</b>			
Maison	\$175,000	\$175,000	\$350,000
<b>Rental Properties</b>			
<b>Other Assets</b>			
<b>Total assets</b>	<b>\$1,150,000</b>	<b>\$570,000</b>	<b>\$1,720,000</b>

<b>LIABILITIES</b>	<b>Client</b>	<b>Spouse</b>	<b>Couple</b>
<b>Mortgages</b>			
Maison	\$50,000	\$50,000	\$100,000
<b>Other liabilities</b>			
<b>Total Liabilities</b>	<b>\$50,000</b>	<b>\$50,000</b>	<b>\$100,000</b>
<b>Net worth</b>	<b>\$1,100,000</b>	<b>\$520,000</b>	<b>\$1,620,000</b>

## Current standard of living

Calculation of the current standard of living Current income	Effective tax rate *		Before tax		After tax	
	Client	Spouse	Client	Spouse	Client	Spouse
Gross employment income (average annual bonus included)			\$85,000	\$75,000		
Net income from rental properties			\$0	\$0		
Other taxable income			\$0	\$0		
Government benefits			\$0	\$0		
Registered annuity			\$0	\$0		
Prescribed annuity			\$0	\$0		
Defined benefit pension plan			\$0	\$0		
Taxable dividends (before gross-up)			\$0	\$0		
holding company dividends			\$0	\$0		
Investment income			\$7,500	\$6,250		
Minimum withdrawals from RIF			\$0	\$0		
<b>Subtotal</b>			<b>\$92,500</b>	<b>\$81,250</b>		
Personal contributions to the QPP / CPP / E.I. / DBPP / Union			(\$3,000)	(\$3,000)	(\$3,000)	(\$3,000)
Personal contributions to an RRSP / RPP			(\$8,000)	(\$3,000)	(\$8,000)	(\$3,000)
Tax savings			\$0	\$0	\$5,027	\$2,304
<b>Total taxable income</b>	<b>33.3 %</b>	<b>28.9 %</b>	<b>\$81,500</b>	<b>\$75,250</b>	<b>\$56,292</b>	<b>\$54,129</b>
Annual savings			\$0	\$0	\$0	\$0
Investment income reinvested			(\$7,500)	(\$6,250)	(\$5,006)	(\$4,446)
Non Taxable income			\$0	\$0	\$0	\$0
Amount from your investment income used to maintain your standard of living			\$0	\$0	\$0	\$0
<b>Total current standard of living</b>			<b>\$74,000</b>	<b>\$69,000</b>	<b>\$51,286</b>	<b>\$49,683</b>

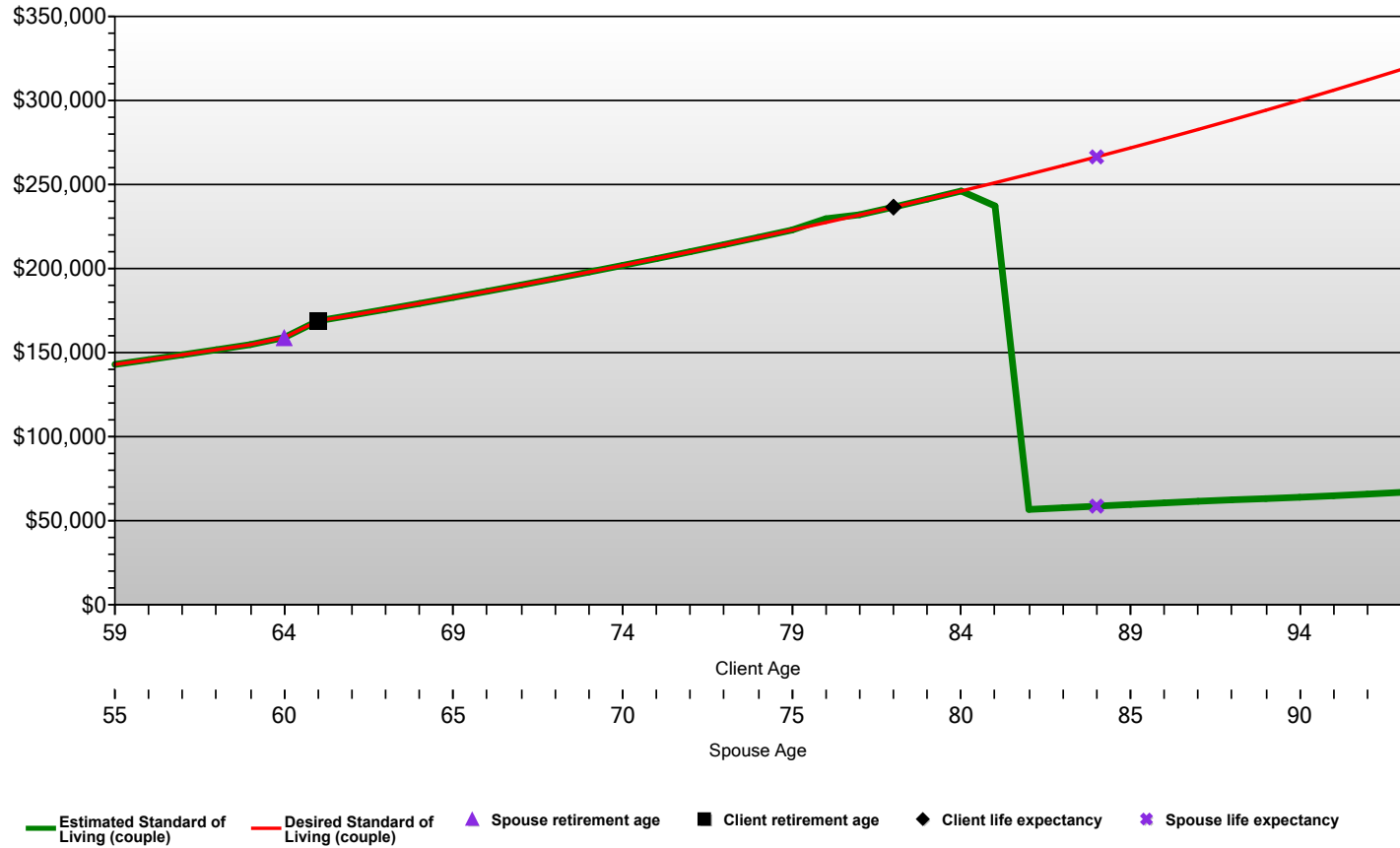
\* The effective tax rate is calculated after dividend gross-up and includes investment income (interest)

After retirement standard of living objective, current scenario

Calculation of the standard of living objective at retirement	Before tax		After tax	
	Client	Spouse	Client	Spouse
<b>Current standard of living</b>	<b>\$74,000</b>	<b>\$69,000</b>	<b>\$51,286</b>	<b>\$49,683</b>
<b>Change in current spending</b>				
End of liability payments	\$0	\$0	\$0	\$0
<b>Standard of living after retirement before inflation</b>	<b>\$74,000</b>	<b>\$69,000</b>	<b>\$51,286</b>	<b>\$49,683</b>
<b>Standard of living after retirement (with 2% inflation)</b>	<b>\$83,336</b>	<b>\$76,182</b>	<b>\$57,757</b>	<b>\$54,854</b>
<b>Standard of living chosen by you, the client (with 2% inflation)</b>	<b>\$90,093</b>	<b>\$77,286</b>	<b>\$61,998</b>	<b>\$54,814</b>

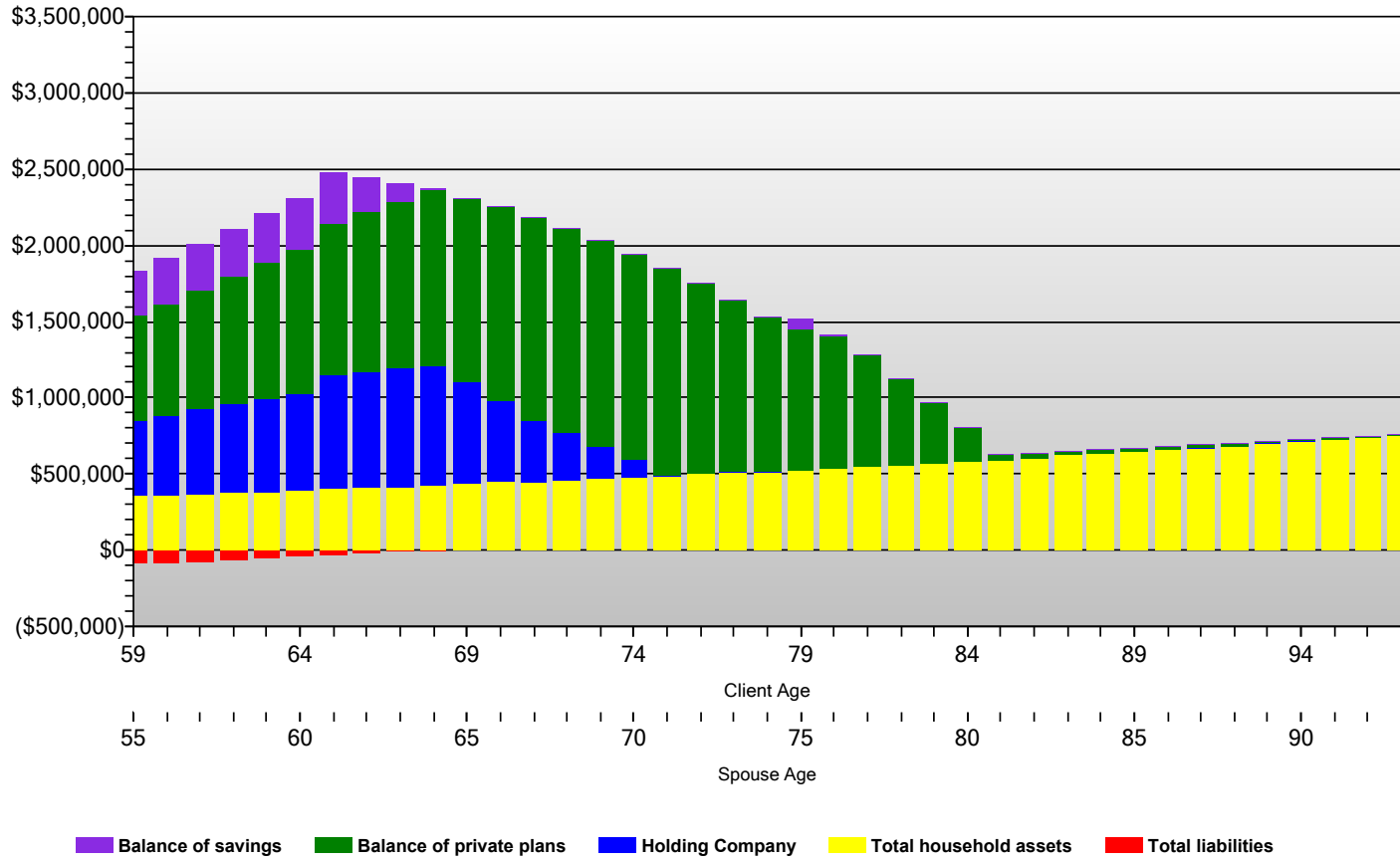
Mr. Maurice GESCO, Mrs. Madeleine GESCO

Standard of living simulation after retirement, current scenario



Mr. Maurice GESCO, Mrs. Madeleine GESCO

Balance sheet simulation, current scenario



## Optimizations

List of selected optimizations    Description

Increase RRSP Contributions	The RRSP remains one of the most efficient retirement planning tools. RRSP contributions allow you to reduce your taxable income (deduction) and the growth within the plan remains tax sheltered. In the optimized scenario, we have modified your RRSP contribution (see commentary for details) to help you reach your retirement goal or at least, close the gap between the objective and the current situation.
Maximize TFSA usage	A TFSA is a flexible savings tool that Canadian residents can contribute to each year and then withdraw the funds at their discretion in order to meet any need. Individuals can deposit amounts in the TFSA throughout their adult life and are not required to make withdrawals at any given age. It is also possible to contribute to your spouse's TFSA without breaking the income attribution rules. This optimization allows for an increase in your TFSA contributions and the pooling of both spouses' savings, which increases this tool's potential efficiency.
Change Asset Mix on Savings	Each type of income is treated differently for taxation purposes. For example, interest income is 100% taxable whereas capital gains are only 50% taxable. Following a detailed analysis of your investor profile, you may want to consider modifications to the asset allocation in the non registered portfolio. In the optimized scenario, we have modified the asset mix of your non registered portfolio (see commentary for details) in order to maximize tax efficiency.
Standard of living Variations	The retirement age and desired standard of living were determined at the beginning of the analysis. In order to attain your initial objective, it is possible to make certain modifications to the assumptions. This could mean delaying your retirement by several years to allow for further growth of capital in the RRSP, stopping the indexation of your income or perhaps applying variations to your standard of living for a specific period of time. In the optimized scenario, some assumptions (see commentary for details) are modified to help you attain your retirement objective.
Income Splitting	In 2007, new income tax regulations regarding retirement income splitting between spouses came into effect. They basically consists of transferring income to the spouse with the lowest effective tax rate. In certain cases, this strategy could reduce the couple's tax burden, allowing each individual to obtain the pension revenue credit and recover the OAS. The income splitting takes place each year when the income tax returns are completed.

### Comments

In the current situation, your financial assets allows you to maintain your desired standard of living at retirement up to age 85.

To help you reach your retirement goal, we used the following optimizations:

1- Increase RRSP contributions

2- Maximize the use of the TFSA

## Comments

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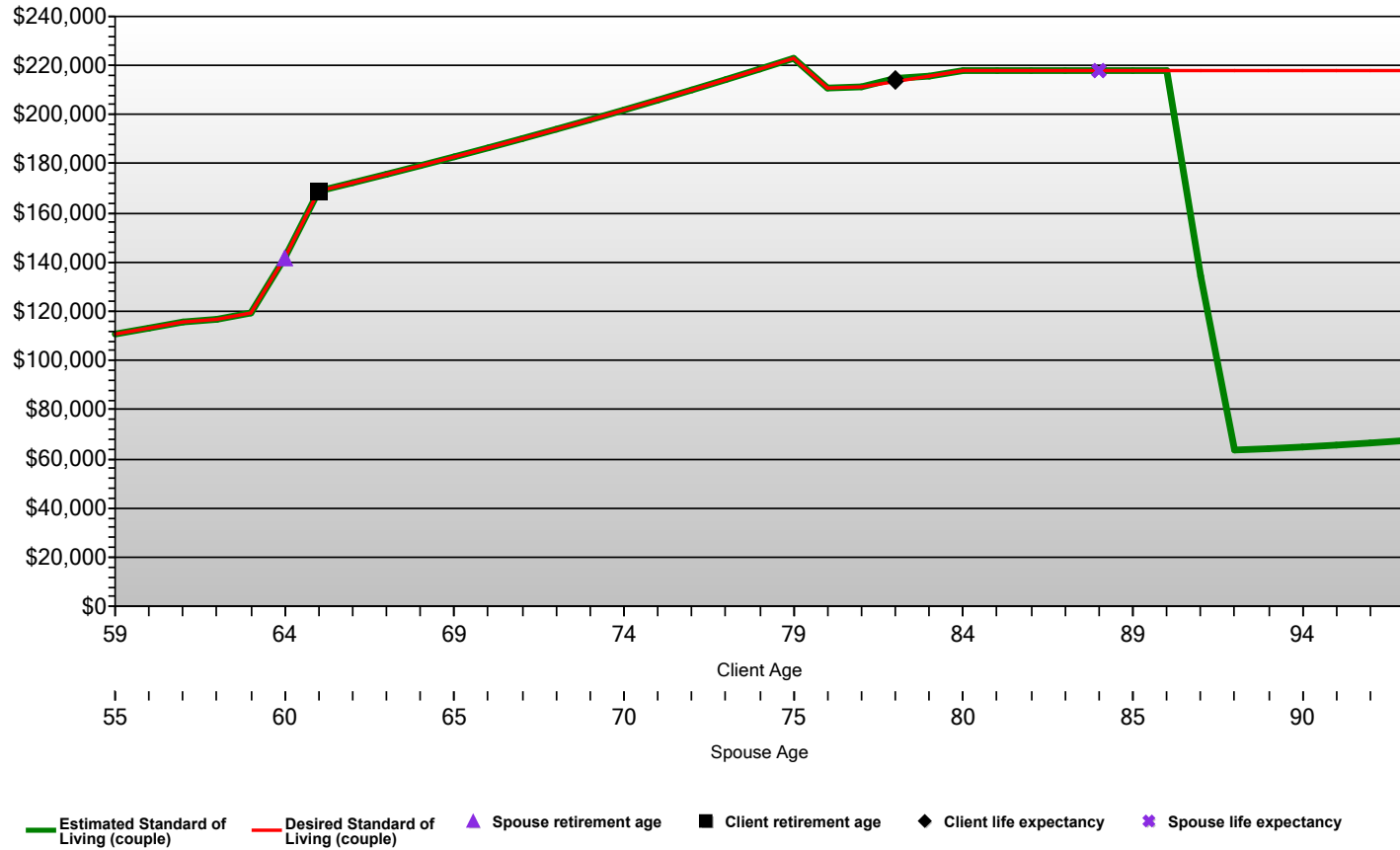
3- New asset allocation to reduce income tax on investment income

4- Life style variations

5- Income splitting

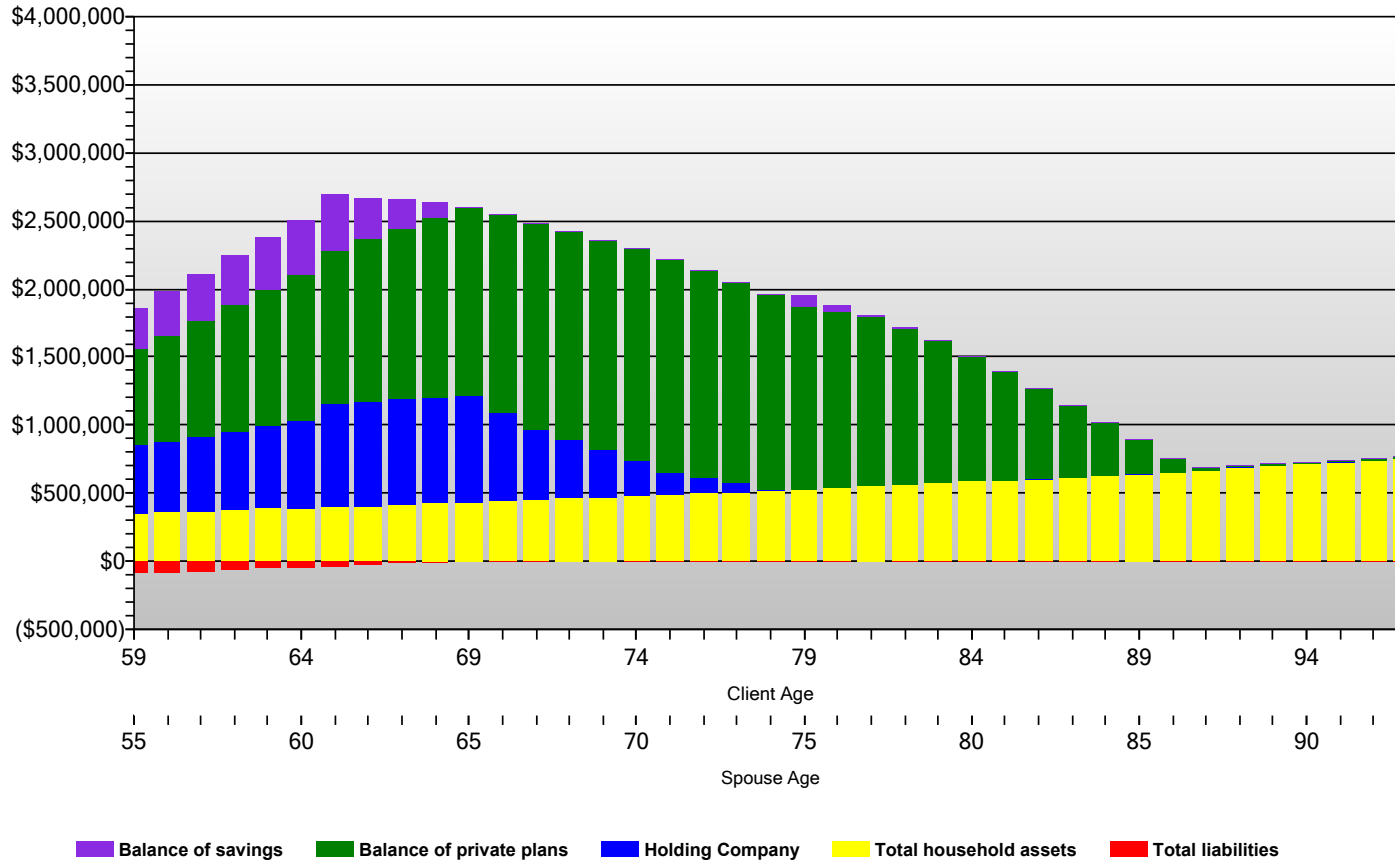
Mr. Maurice GESCO, Mrs. Madeleine GESCO

Standard of living simulation after retirement, optimized scenario



Mr. Maurice GESCO, Mrs. Madeleine GESCO

Balance sheet simulation, optimized scenario



## Mr. Maurice GESCO, Mrs. Madeleine GESCO

### Income projection, optimized scenario

Age (Mr.)	Age (Mrs)	Gross employment income	Other income <sup>1</sup>	Total government benefits	Registered savings	Non-taxable withdrawals	Gross Withdrawals	Contributions to different plans	Estimated standard of living	Standard of living to maintain	Income surplus (deficit)
59	55	\$160,000	\$0	\$0	\$0	\$0	\$0	\$49,223	\$110,777	\$110,777	\$0
60	56	\$163,200	\$0	\$0	\$0	\$0	\$0	\$50,008	\$113,192	\$113,192	\$0
61	57	\$166,464	\$0	\$0	\$0	\$0	\$0	\$50,793	\$115,671	\$115,671	\$0
62	58	\$169,793	\$0	\$0	\$0	\$0	\$0	\$53,035	\$116,758	\$116,758	\$0
63	59	\$173,189	\$0	\$0	\$0	\$0	\$0	\$53,852	\$119,337	\$119,337	\$0
64	60	\$172,342	\$0	\$439	\$0	\$10,823	\$15,097	\$46,043	\$141,835	\$141,835	\$0
65	61	\$8,654	\$0	\$26,123	\$0	\$108,169	\$136,082	\$1,935	\$168,924	\$168,924	\$0
66	62	\$0	\$0	\$28,422	\$0	\$114,392	\$143,881	\$0	\$172,303	\$172,303	\$0
67	63	\$0	\$0	\$28,990	\$0	\$111,515	\$146,759	\$0	\$175,749	\$175,749	\$0
68	64	\$0	\$0	\$29,570	\$0	\$115,710	\$149,694	\$0	\$179,264	\$179,264	\$0
69	65	\$0	\$13,314	\$30,555	\$0	\$109,118	\$138,980	\$0	\$182,849	\$182,849	\$0
70	66	\$0	\$148,027	\$38,479	\$0	\$0	\$0	\$0	\$186,506	\$186,506	\$0
71	67	\$0	\$150,988	\$39,248	\$0	\$0	\$0	\$0	\$190,236	\$190,236	\$0
72	68	\$0	\$89,212	\$40,033	\$64,795	\$0	\$0	\$0	\$194,041	\$194,041	\$0
73	69	\$0	\$93,220	\$40,834	\$63,868	\$0	\$0	\$0	\$197,922	\$197,922	\$0
74	70	\$0	\$97,272	\$41,651	\$62,958	\$0	\$0	\$0	\$201,880	\$201,880	\$0
75	71	\$0	\$101,380	\$42,484	\$62,054	\$0	\$0	\$0	\$205,918	\$205,918	\$0
76	72	\$0	\$47,574	\$43,333	\$119,129	\$0	\$0	\$0	\$210,036	\$210,036	\$0
77	73	\$0	\$52,665	\$44,200	\$117,372	\$0	\$0	\$0	\$214,237	\$214,237	\$0
78	74	\$0	\$57,757	\$45,084	\$115,681	\$0	\$0	\$0	\$218,522	\$218,522	\$0
79	75	\$0	\$8,234	\$43,349	\$147,532	\$16,735	\$23,777	\$0	\$222,892	\$222,892	\$0
80	76	\$0	\$0	\$46,905	\$109,583	\$38,225	\$54,318	\$0	\$210,806	\$210,806	\$0
81	77	\$0	\$0	\$47,843	\$107,943	\$39,162	\$55,497	\$0	\$211,284	\$211,284	\$0
82	78	\$0	\$0	\$47,446	\$146,176	\$14,018	\$21,106	\$0	\$214,728	\$213,448	\$1,280
83	79	\$0	\$0	\$48,277	\$167,378	\$0	\$0	\$0	\$215,655	\$215,656	(\$1)
84	80	\$0	\$0	\$49,243	\$168,664	\$0	\$0	\$0	\$217,907	\$217,908	(\$1)
85	81	\$0	\$0	\$50,633	\$167,274	\$0	\$0	\$0	\$217,907	\$217,908	\$0
86	82	\$0	\$0	\$52,051	\$165,857	\$0	\$0	\$0	\$217,907	\$217,908	\$0

1 - Other income includes: Corporate dividends, Part-time employment, Integrated defined benefit plans, Non-integrated defined benefit plans, Registered annuities, Prescribed annuities, Withdrawals from non-registered investments, Net rental income and other income

Mr. Maurice GESCO, Mrs. Madeleine GESCO

Income projection, optimized scenario

Age (Mr.)	Age (Mrs)	Gross employment income	Other income <sup>1</sup>	Total government benefits	Registered savings	Non-taxable withdrawals	Gross Withdrawals	Contributions to different plans	Estimated standard of living	Standard of living to maintain	Income surplus (deficit)
87	83	\$0	\$0	\$53,497	\$164,410	\$0	\$0	\$0	\$217,908	\$217,908	\$0
88	84	\$0	\$0	\$54,957	\$162,951	\$0	\$0	\$0	\$217,908	\$217,908	\$0
89	85	\$0	\$0	\$56,056	\$161,852	\$0	\$0	\$0	\$217,908	\$217,908	\$0
90	86	\$0	\$0	\$57,177	\$160,730	\$0	\$0	\$0	\$217,908	\$217,908	\$0
91	87	\$0	\$0	\$58,321	\$76,004	\$0	\$0	\$0	\$134,325	\$217,908	(\$83,583)
92	88	\$0	\$0	\$59,487	\$4,123	\$0	\$0	\$0	\$63,611	\$217,908	(\$154,297)
93	89	\$0	\$0	\$60,677	\$3,480	\$0	\$0	\$0	\$64,157	\$217,908	(\$153,750)
94	90	\$0	\$0	\$61,891	\$2,936	\$0	\$0	\$0	\$64,827	\$217,908	(\$153,081)
95	91	\$0	\$0	\$63,128	\$2,476	\$0	\$0	\$0	\$65,604	\$217,908	(\$152,304)
96	92	\$0	\$0	\$64,391	\$2,086	\$0	\$0	\$0	\$66,477	\$217,908	(\$151,431)
97	93	\$0	\$0	\$65,679	\$1,756	\$0	\$0	\$0	\$67,435	\$217,908	(\$150,473)
98	94	\$0	\$0	\$66,992	\$1,477	\$0	\$0	\$0	\$68,470	\$217,908	(\$149,438)

1 - Other income includes: Corporate dividends, Part-time employment, Integrated defined benefit plans, Non-integrated defined benefit plans, Registered annuities, Prescribed annuities, Withdrawals from non-registered investments, Net rental income and other income

## Mr. Maurice GESCO, Mrs. Madeleine GESCO

Quebec / Canadian Benefits, optimized scenario

Age (Mr.)	Age (Mrs)	Provincial Pension Plan	Old Age Security Pension	Reimbursement of transfer payments	Total government benefits
59	55	\$0	\$0	\$0	\$0
60	56	\$0	\$0	\$0	\$0
61	57	\$0	\$0	\$0	\$0
62	58	\$0	\$0	\$0	\$0
63	59	\$0	\$0	\$0	\$0
64	60	\$439	\$0	\$0	\$439
65	61	\$19,768	\$6,355	\$0	\$26,123
66	62	\$21,295	\$7,126	\$0	\$28,422
67	63	\$21,721	\$7,269	\$0	\$28,990
68	64	\$22,156	\$7,414	\$0	\$29,570
69	65	\$22,599	\$7,956	\$0	\$30,555
70	66	\$23,051	\$15,428	\$0	\$38,479
71	67	\$23,512	\$15,736	\$0	\$39,248
72	68	\$23,982	\$16,051	\$0	\$40,033
73	69	\$24,462	\$16,372	\$0	\$40,834
74	70	\$24,951	\$16,700	\$0	\$41,651
75	71	\$25,450	\$17,034	\$0	\$42,484
76	72	\$25,959	\$17,374	\$0	\$43,333
77	73	\$26,478	\$17,722	\$0	\$44,200
78	74	\$27,008	\$18,076	\$0	\$45,084
79	75	\$27,548	\$18,438	\$2,636	\$43,349
80	76	\$28,099	\$18,806	\$0	\$46,905
81	77	\$28,661	\$19,183	\$0	\$47,843
82	78	\$29,234	\$19,566	\$1,354	\$47,446
83	79	\$29,819	\$19,957	\$1,499	\$48,277
84	80	\$30,415	\$20,357	\$1,529	\$49,243
85	81	\$31,023	\$20,764	\$1,154	\$50,633
86	82	\$31,644	\$21,179	\$772	\$52,051
87	83	\$32,277	\$21,603	\$382	\$53,497
88	84	\$32,922	\$22,035	\$0	\$54,957
89	85	\$33,581	\$22,475	\$0	\$56,056

Mr. Maurice GESCO, Mrs. Madeleine GESCO

Quebec / Canadian Benefits, optimized scenario

Age (Mr.)	Age (Mrs)	Provincial Pension Plan	Old Age Security Pension	Reimbursement of transfer payments	Total government benefits
90	86	\$34,252	\$22,925	\$0	\$57,177
91	87	\$34,937	\$23,383	\$0	\$58,321
92	88	\$35,636	\$23,851	\$0	\$59,487
93	89	\$36,349	\$24,328	\$0	\$60,677
94	90	\$37,076	\$24,815	\$0	\$61,891
95	91	\$37,817	\$25,311	\$0	\$63,128
96	92	\$38,574	\$25,817	\$0	\$64,391
97	93	\$39,345	\$26,333	\$0	\$65,679
98	94	\$40,132	\$26,860	\$0	\$66,992

## Mr. Maurice GESCO, Mrs. Madeleine GESCO

Registered portfolio simulation (RRSP/RRIF), optimized scenario

Age (Mr.)	Age (Mrs)	Starting balance	Utilization of unused contribution room	Contribution	Investment income	Desired minimum RRIF withdrawal	Minimum required withdrawal	Withdrawal to cover the desired standard of living	Ending balance
59	55	\$625,000	\$0	\$29,000	\$32,700	\$0	\$0	\$0	\$686,700
60	56	\$686,700	\$0	\$29,580	\$35,814	\$0	\$0	\$0	\$752,094
61	57	\$752,094	\$0	\$30,172	\$39,113	\$0	\$0	\$0	\$821,379
62	58	\$821,379	\$0	\$30,775	\$42,608	\$0	\$0	\$0	\$894,762
63	59	\$894,762	\$0	\$31,391	\$46,308	\$0	\$0	\$0	\$972,460
64	60	\$972,460	\$0	\$31,271	\$50,187	\$0	\$0	\$0	\$1,053,917
65	61	\$1,053,917	\$0	\$1,629	\$52,777	\$0	\$0	\$0	\$1,108,324
66	62	\$1,108,324	\$0	\$0	\$55,416	\$0	\$0	\$0	\$1,163,740
67	63	\$1,163,740	\$0	\$0	\$58,187	\$0	\$0	\$0	\$1,221,927
68	64	\$1,221,927	\$0	\$0	\$61,096	\$0	\$0	\$0	\$1,283,023
69	65	\$1,283,023	\$0	\$0	\$64,151	\$0	\$0	\$0	\$1,347,175
70	66	\$1,347,175	\$0	\$0	\$67,359	\$0	\$0	\$0	\$1,414,533
71	67	\$1,414,533	\$0	\$0	\$70,727	\$0	\$0	\$0	\$1,485,260
72	68	\$1,485,260	\$0	\$0	\$71,023	\$0	\$64,795	\$0	\$1,491,488
73	69	\$1,491,488	\$0	\$0	\$71,381	\$0	\$63,868	\$0	\$1,499,001
74	70	\$1,499,001	\$0	\$0	\$71,802	\$0	\$62,958	\$0	\$1,507,846
75	71	\$1,507,846	\$0	\$0	\$72,290	\$0	\$62,054	\$0	\$1,518,081
76	72	\$1,518,081	\$0	\$0	\$70,119	\$0	\$115,700	\$0	\$1,472,500
77	73	\$1,472,500	\$0	\$0	\$67,925	\$0	\$113,992	\$0	\$1,426,434
78	74	\$1,426,434	\$0	\$0	\$65,704	\$0	\$112,349	\$0	\$1,379,789
79	75	\$1,379,789	\$0	\$0	\$63,452	\$0	\$110,741	\$33,504	\$1,298,996
80	76	\$1,298,996	\$0	\$0	\$59,633	\$0	\$106,346	\$0	\$1,252,283
81	77	\$1,252,283	\$0	\$0	\$57,377	\$0	\$104,753	\$0	\$1,204,907
82	78	\$1,204,907	\$0	\$0	\$55,087	\$0	\$103,172	\$39,860	\$1,116,962
83	79	\$1,116,962	\$0	\$0	\$50,933	\$0	\$98,298	\$65,981	\$1,003,616
84	80	\$1,003,616	\$0	\$0	\$45,635	\$0	\$90,912	\$74,699	\$883,641
85	81	\$883,641	\$0	\$0	\$40,051	\$0	\$82,615	\$81,654	\$759,423
86	82	\$759,423	\$0	\$0	\$34,296	\$0	\$73,500	\$89,395	\$630,825
87	83	\$630,825	\$0	\$0	\$28,367	\$0	\$63,477	\$98,018	\$497,698
88	84	\$497,698	\$0	\$0	\$22,269	\$0	\$52,320	\$107,761	\$359,886

Mr. Maurice GESCO, Mrs. Madeleine GESCO

Registered portfolio simulation (RRSP/RRIF), optimized scenario

Age (Mr.)	Age (Mrs)	Starting balance	Utilization of unused contribution room	Contribution	Investment income	Desired minimum RRIF withdrawal	Minimum required withdrawal	Withdrawal to cover the desired standard of living	Ending balance
89	85	\$359,886	\$0	\$0	\$16,006	\$0	\$39,774	\$119,255	\$216,863
90	86	\$216,863	\$0	\$0	\$9,568	\$0	\$25,498	\$132,456	\$68,478
91	87	\$68,478	\$0	\$0	\$2,971	\$0	\$9,056	\$62,393	\$0
92	88	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
93	89	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
94	90	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
95	91	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96	92	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
97	93	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
98	94	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Mr. Maurice GESCO, Mrs. Madeleine GESCO

Non-registered portfolio simulation, optimized scenario

Age (Mr.)	Age (Mrs)	Annual deposit	Lump sum	Income surplus at retirement	Tax on income surplus at retirement	Tax on disposition of assets	Transfers <sup>1</sup>	Investment income	Tax on investment income	Cumulative withdrawal <sup>2</sup>	Ending balance
59	55	\$0	\$0	\$0	\$0	\$0	\$0	\$13,750	\$3,850	\$0	\$284,900
60	56	\$0	\$0	\$0	\$0	\$0	\$0	\$14,245	\$4,044	\$0	\$295,101
61	57	\$0	\$0	\$0	\$0	\$0	\$0	\$14,755	\$4,236	\$0	\$305,620
62	58	\$0	\$0	\$0	\$0	\$0	\$0	\$15,281	\$4,435	\$0	\$316,466
63	59	\$0	\$0	\$0	\$0	\$0	\$0	\$15,823	\$4,640	\$0	\$327,649
64	60	\$0	\$0	\$0	\$0	\$0	\$0	\$16,382	\$4,819	\$16,323	\$322,890
65	61	\$0	\$0	\$0	\$0	\$0	\$0	\$16,145	\$3,147	\$119,169	\$316,720
66	62	\$0	\$0	\$0	\$0	\$0	\$0	\$15,836	\$3,308	\$125,392	\$203,855
67	63	\$0	\$0	\$0	\$0	\$0	\$0	\$10,193	\$2,249	\$123,515	\$88,283
68	64	\$0	\$0	\$0	\$0	\$0	\$0	\$4,414	\$1,028	\$91,670	\$0
69	65	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
70	66	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
71	67	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
72	68	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
73	69	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
74	70	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
75	71	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
76	72	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
77	73	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
78	74	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
79	75	\$0	\$100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$100,000	\$0
80	76	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
81	77	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
82	78	\$0	\$0	\$1,280	\$387	\$0	\$0	\$0	\$0	\$892	\$0
83	79	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
84	80	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
85	81	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
86	82	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

1 - This column includes transactions for any fixed assets and special project.

2 - Cumulative withdrawal includes: Standard of living and Transfer to TFSA

Mr. Maurice GESCO, Mrs. Madeleine GESCO

Non-registered portfolio simulation, optimized scenario

Age (Mr.)	Age (Mrs)	Annual deposit	Lump sum	Income surplus at retirement	Tax on income surplus at retirement	Tax on disposition of assets	Transfers <sup>1</sup>	Investment income	Tax on investment income	Cumulative withdrawal <sup>2</sup>	Ending balance
87	83	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
88	84	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
89	85	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
90	86	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
91	87	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
92	88	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
93	89	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
94	90	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
95	91	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96	92	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
97	93	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
98	94	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

1 - This column includes transactions for any fixed assets and special project.

2 - Cumulative withdrawal includes: Standard of living and Transfer to TFSA

Mr. Maurice GESCO, Mrs. Madeleine GESCO

TFSA Simulation, optimized scenario

Age (Mr.)	Age (Mrs)	Starting balance	Annual deposit	Investment income	Withdrawal to cover the desired standard of living	Withdrawals for asset needs	Ending balance
59	55	\$0	\$10,000	\$500	\$0	\$0	\$10,500
60	56	\$10,500	\$10,000	\$1,025	\$0	\$0	\$21,525
61	57	\$21,525	\$10,000	\$1,576	\$0	\$0	\$33,101
62	58	\$33,101	\$11,000	\$2,205	\$0	\$0	\$46,306
63	59	\$46,306	\$11,000	\$2,865	\$0	\$0	\$60,172
64	60	\$60,172	\$11,000	\$3,284	\$0	\$0	\$74,455
65	61	\$74,455	\$11,000	\$3,723	\$0	\$0	\$89,178
66	62	\$89,178	\$11,000	\$4,459	\$0	\$0	\$104,637
67	63	\$104,637	\$12,000	\$5,232	\$0	\$0	\$121,869
68	64	\$121,869	\$6,000	\$6,093	\$30,041	\$0	\$103,922
69	65	\$103,922	\$0	\$5,196	\$109,118	\$0	\$0
70	66	\$0	\$0	\$0	\$0	\$0	\$0
71	67	\$0	\$0	\$0	\$0	\$0	\$0
72	68	\$0	\$0	\$0	\$0	\$0	\$0
73	69	\$0	\$0	\$0	\$0	\$0	\$0
74	70	\$0	\$0	\$0	\$0	\$0	\$0
75	71	\$0	\$0	\$0	\$0	\$0	\$0
76	72	\$0	\$0	\$0	\$0	\$0	\$0
77	73	\$0	\$0	\$0	\$0	\$0	\$0
78	74	\$0	\$0	\$0	\$0	\$0	\$0
79	75	\$0	\$100,000	\$0	\$16,735	\$0	\$83,265
80	76	\$83,265	\$0	\$4,163	\$38,225	\$0	\$49,203
81	77	\$49,203	\$0	\$2,460	\$39,162	\$0	\$12,501
82	78	\$12,501	\$892	\$625	\$14,018	\$0	\$0
83	79	\$0	\$0	\$0	\$0	\$0	\$0
84	80	\$0	\$0	\$0	\$0	\$0	\$0
85	81	\$0	\$0	\$0	\$0	\$0	\$0
86	82	\$0	\$0	\$0	\$0	\$0	\$0
87	83	\$0	\$0	\$0	\$0	\$0	\$0
88	84	\$0	\$0	\$0	\$0	\$0	\$0

Mr. Maurice GESCO, Mrs. Madeleine GESCO

TFSA Simulation, optimized scenario

Age (Mr.)	Age (Mrs)	Starting balance	Annual deposit	Investment income	Withdrawal to cover the desired standard of living	Withdrawals for asset needs	Ending balance
89	85	\$0	\$0	\$0	\$0	\$0	\$0
90	86	\$0	\$0	\$0	\$0	\$0	\$0
91	87	\$0	\$0	\$0	\$0	\$0	\$0
92	88	\$0	\$0	\$0	\$0	\$0	\$0
93	89	\$0	\$0	\$0	\$0	\$0	\$0
94	90	\$0	\$0	\$0	\$0	\$0	\$0
95	91	\$0	\$0	\$0	\$0	\$0	\$0
96	92	\$0	\$0	\$0	\$0	\$0	\$0
97	93	\$0	\$0	\$0	\$0	\$0	\$0
98	94	\$0	\$0	\$0	\$0	\$0	\$0

Mr. Maurice GESCO, Mrs. Madeleine GESCO

Defined pension contributions, LIRA, LIF, optimized scenario

Age (Mr.)	Age (Mrs)	Starting balance	Annual contribution	Investment income	Withdrawals	Ending balance
59	55	\$20,000	\$0	\$1,000	\$0	\$21,000
60	56	\$21,000	\$0	\$1,050	\$0	\$22,050
61	57	\$22,050	\$0	\$1,103	\$0	\$23,153
62	58	\$23,153	\$0	\$1,158	\$0	\$24,310
63	59	\$24,310	\$0	\$1,216	\$0	\$25,526
64	60	\$25,526	\$0	\$1,276	\$0	\$26,802
65	61	\$26,802	\$0	\$1,340	\$0	\$28,142
66	62	\$28,142	\$0	\$1,407	\$0	\$29,549
67	63	\$29,549	\$0	\$1,477	\$0	\$31,027
68	64	\$31,027	\$0	\$1,551	\$0	\$32,578
69	65	\$32,578	\$0	\$1,629	\$0	\$34,207
70	66	\$34,207	\$0	\$1,710	\$0	\$35,917
71	67	\$35,917	\$0	\$1,796	\$0	\$37,713
72	68	\$37,713	\$0	\$1,886	\$0	\$39,599
73	69	\$39,599	\$0	\$1,980	\$0	\$41,579
74	70	\$41,579	\$0	\$2,079	\$0	\$43,657
75	71	\$43,657	\$0	\$2,183	\$0	\$45,840
76	72	\$45,840	\$0	\$2,121	\$3,429	\$44,532
77	73	\$44,532	\$0	\$2,058	\$3,380	\$43,210
78	74	\$43,210	\$0	\$1,994	\$3,331	\$41,872
79	75	\$41,872	\$0	\$1,929	\$3,287	\$40,514
80	76	\$40,514	\$0	\$1,864	\$3,237	\$39,141
81	77	\$39,141	\$0	\$1,798	\$3,190	\$37,749
82	78	\$37,749	\$0	\$1,730	\$3,144	\$36,334
83	79	\$36,334	\$0	\$1,662	\$3,099	\$34,897
84	80	\$34,897	\$0	\$1,592	\$3,053	\$33,436
85	81	\$33,436	\$0	\$1,521	\$3,006	\$31,951
86	82	\$31,951	\$0	\$1,449	\$2,962	\$30,439
87	83	\$30,439	\$0	\$1,376	\$2,916	\$28,899
88	84	\$28,899	\$0	\$1,301	\$2,870	\$27,331
89	85	\$27,331	\$0	\$1,225	\$2,823	\$25,733

Mr. Maurice GESCO, Mrs. Madeleine GESCO

Defined pension contributions, LIRA, LIF, optimized scenario

Age (Mr.)	Age (Mrs)	Starting balance	Annual contribution	Investment income	Withdrawals	Ending balance
90	86	\$25,733	\$0	\$1,148	\$2,777	\$24,104
91	87	\$24,104	\$0	\$1,069	\$4,556	\$20,617
92	88	\$20,617	\$0	\$908	\$4,123	\$17,401
93	89	\$17,401	\$0	\$759	\$3,480	\$14,680
94	90	\$14,680	\$0	\$634	\$2,936	\$12,378
95	91	\$12,378	\$0	\$528	\$2,476	\$10,430
96	92	\$10,430	\$0	\$437	\$2,086	\$8,782
97	93	\$8,782	\$0	\$360	\$1,756	\$7,386
98	94	\$7,386	\$0	\$295	\$1,477	\$6,204

Mr. Maurice GESCO, Mrs. Madeleine GESCO

Holding Company, optimized scenario

Age (Mr.)	Age (Mrs)	Starting balance	Holding Company Deposits	Investment income	Annual Tax Amount		Cumulative IMRTD	Dividend Paid	Potential Recovery	Maximum Recoverable	End Cumulative IMRTD	Ending balance
59	55	\$450,000	\$20,000	\$23,500	\$10,944	\$6,267	\$6,267	\$0	\$0	\$0	\$6,267	\$493,500
60	56	\$493,500	\$20,000	\$25,675	\$11,957	\$6,848	\$6,848	\$0	\$0	\$0	\$6,848	\$521,964
61	57	\$521,964	\$20,000	\$27,098	\$12,620	\$7,227	\$7,227	\$0	\$0	\$0	\$7,227	\$550,257
62	58	\$550,257	\$20,000	\$28,513	\$13,278	\$7,604	\$7,604	\$0	\$0	\$0	\$7,604	\$578,924
63	59	\$578,924	\$20,000	\$29,946	\$13,946	\$7,987	\$7,987	\$0	\$0	\$0	\$7,987	\$607,987
64	60	\$607,987	\$20,000	\$31,399	\$14,623	\$8,374	\$8,374	\$0	\$0	\$0	\$8,374	\$637,454
65	61	\$637,454	\$101,808	\$31,963	\$14,885	\$8,525	\$8,525	\$0	\$0	\$0	\$8,525	\$748,228
66	62	\$748,228	\$0	\$37,411	\$17,422	\$9,978	\$9,978	\$0	\$0	\$0	\$9,978	\$762,230
67	63	\$762,230	\$0	\$38,111	\$17,749	\$10,164	\$10,164	\$0	\$0	\$0	\$10,164	\$772,941
68	64	\$772,941	\$0	\$38,647	\$17,998	\$10,307	\$10,307	\$0	\$0	\$0	\$10,307	\$783,675
69	65	\$783,675	\$0	\$39,184	\$18,248	\$10,450	\$10,450	\$13,314	\$4,438	\$4,438	\$6,013	\$781,240
70	66	\$781,240	\$0	\$39,062	\$18,191	\$10,418	\$10,418	\$148,027	\$49,338	\$10,418	\$0	\$648,014
71	67	\$648,014	\$0	\$32,401	\$15,089	\$8,641	\$8,641	\$150,988	\$50,324	\$8,641	\$0	\$511,235
72	68	\$511,235	\$0	\$25,562	\$11,904	\$6,817	\$6,817	\$89,212	\$29,735	\$6,817	\$0	\$432,496
73	69	\$432,496	\$0	\$21,625	\$10,071	\$5,767	\$5,767	\$93,220	\$31,070	\$5,767	\$0	\$348,996
74	70	\$348,996	\$0	\$17,450	\$8,126	\$4,654	\$4,654	\$97,272	\$32,421	\$4,654	\$0	\$259,103
75	71	\$259,103	\$0	\$12,955	\$6,033	\$3,455	\$3,455	\$101,380	\$33,790	\$3,455	\$0	\$162,552
76	72	\$162,552	\$0	\$8,128	\$3,785	\$2,168	\$2,168	\$47,574	\$15,856	\$2,168	\$0	\$117,072
77	73	\$117,072	\$0	\$5,854	\$2,726	\$1,561	\$1,561	\$52,665	\$17,553	\$1,561	\$0	\$66,475
78	74	\$66,475	\$0	\$3,324	\$1,548	\$886	\$886	\$57,757	\$19,250	\$886	\$0	\$9,316
79	75	\$9,316	\$0	\$466	\$217	\$124	\$124	\$8,234	\$2,744	\$124	\$0	\$0
80	76	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
81	77	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
82	78	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
83	79	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
84	80	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
85	81	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
86	82	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
87	83	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
88	84	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Mr. Maurice GESCO, Mrs. Madeleine GESCO

Holding Company, optimized scenario

Age (Mr.)	Age (Mrs)	Starting balance	Holding Company Deposits	Investment income	Annual Tax Amount		Cumulative IMRTD	Dividend Paid	Potential Recovery	Maximum Recoverable	End Cumulative IMRTD	Ending balance
89	85	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
90	86	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
91	87	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
92	88	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
93	89	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
94	90	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
95	91	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96	92	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
97	93	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
98	94	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

## Mr. Maurice GESCO, Mrs. Madeleine GESCO

Balance sheet at Year End, optimized scenario

Age (Mr.)	Age (Mrs)	Balance from non-registered portfolios	Balance from registered portfolios	Holding Company Amount	Residences (main / secondary)	Assets for personal use	Total household assets	Rental properties	Total assets	Total liabilities	Total net worth before tax
59	55	\$295,400	\$707,700	\$450,000	\$357,000	\$0	\$357,000	\$0	\$1,360,100	\$90,400	\$1,269,700
60	56	\$316,626	\$774,144	\$493,500	\$364,140	\$0	\$364,140	\$0	\$1,454,910	\$80,800	\$1,374,110
61	57	\$338,721	\$844,531	\$521,964	\$371,423	\$0	\$371,423	\$0	\$1,554,675	\$71,200	\$1,483,475
62	58	\$362,772	\$919,072	\$550,257	\$378,851	\$0	\$378,851	\$0	\$1,660,695	\$61,600	\$1,599,095
63	59	\$387,821	\$997,985	\$578,924	\$386,428	\$0	\$386,428	\$0	\$1,772,235	\$52,000	\$1,720,235
64	60	\$397,346	\$1,080,719	\$607,987	\$394,157	\$0	\$394,157	\$0	\$1,872,222	\$42,400	\$1,829,822
65	61	\$405,898	\$1,136,466	\$637,454	\$402,040	\$0	\$402,040	\$0	\$1,944,403	\$32,800	\$1,911,603
66	62	\$308,492	\$1,193,289	\$748,228	\$410,081	\$0	\$410,081	\$0	\$1,911,862	\$23,200	\$1,888,662
67	63	\$210,152	\$1,252,954	\$762,230	\$418,282	\$0	\$418,282	\$0	\$1,881,388	\$13,600	\$1,867,788
68	64	\$103,922	\$1,315,601	\$772,941	\$426,648	\$0	\$426,648	\$0	\$1,846,171	\$4,000	\$1,842,171
69	65	\$0	\$1,381,381	\$783,675	\$435,181	\$0	\$435,181	\$0	\$1,816,562	\$0	\$1,816,562
70	66	\$0	\$1,450,450	\$781,240	\$443,885	\$0	\$443,885	\$0	\$1,894,335	\$0	\$1,894,335
71	67	\$0	\$1,522,973	\$648,014	\$452,762	\$0	\$452,762	\$0	\$1,975,735	\$0	\$1,975,735
72	68	\$0	\$1,531,087	\$511,235	\$461,818	\$0	\$461,818	\$0	\$1,992,904	\$0	\$1,992,904
73	69	\$0	\$1,540,580	\$432,496	\$471,054	\$0	\$471,054	\$0	\$2,011,634	\$0	\$2,011,634
74	70	\$0	\$1,551,503	\$348,996	\$480,475	\$0	\$480,475	\$0	\$2,031,978	\$0	\$2,031,978
75	71	\$0	\$1,563,922	\$259,103	\$490,084	\$0	\$490,084	\$0	\$2,054,006	\$0	\$2,054,006
76	72	\$0	\$1,517,032	\$162,552	\$499,886	\$0	\$499,886	\$0	\$2,016,919	\$0	\$2,016,919
77	73	\$0	\$1,469,644	\$117,072	\$509,884	\$0	\$509,884	\$0	\$1,979,528	\$0	\$1,979,528
78	74	\$0	\$1,421,661	\$66,475	\$520,082	\$0	\$520,082	\$0	\$1,941,743	\$0	\$1,941,743
79	75	\$83,265	\$1,339,511	\$9,316	\$530,483	\$0	\$530,483	\$0	\$1,953,259	\$0	\$1,953,259
80	76	\$49,203	\$1,291,424	\$0	\$541,093	\$0	\$541,093	\$0	\$1,881,720	\$0	\$1,881,720
81	77	\$12,501	\$1,242,656	\$0	\$551,915	\$0	\$551,915	\$0	\$1,807,071	\$0	\$1,807,071
82	78	\$0	\$1,153,296	\$0	\$562,953	\$0	\$562,953	\$0	\$1,716,249	\$0	\$1,716,249
83	79	\$0	\$1,038,513	\$0	\$574,212	\$0	\$574,212	\$0	\$1,612,725	\$0	\$1,612,725
84	80	\$0	\$917,076	\$0	\$585,696	\$0	\$585,696	\$0	\$1,502,773	\$0	\$1,502,773
85	81	\$0	\$791,375	\$0	\$597,410	\$0	\$597,410	\$0	\$1,388,785	\$0	\$1,388,785
86	82	\$0	\$661,264	\$0	\$609,358	\$0	\$609,358	\$0	\$1,270,622	\$0	\$1,270,622
87	83	\$0	\$526,597	\$0	\$621,546	\$0	\$621,546	\$0	\$1,148,142	\$0	\$1,148,142
88	84	\$0	\$387,217	\$0	\$633,977	\$0	\$633,977	\$0	\$1,021,193	\$0	\$1,021,193

Mr. Maurice GESCO, Mrs. Madeleine GESCO

Balance sheet at Year End, optimized scenario

Age (Mr.)	Age (Mrs)	Balance from non-registered portfolios	Balance from registered portfolios	Holding Company Amount	Residences (main / secondary)	Assets for personal use	Total household assets	Rental properties	Total assets	Total liabilities	Total net worth before tax
89	85	\$0	\$242,596	\$0	\$646,656	\$0	\$646,656	\$0	\$889,252	\$0	\$889,252
90	86	\$0	\$92,582	\$0	\$659,589	\$0	\$659,589	\$0	\$752,171	\$0	\$752,171
91	87	\$0	\$20,617	\$0	\$672,781	\$0	\$672,781	\$0	\$693,398	\$0	\$693,398
92	88	\$0	\$17,401	\$0	\$686,237	\$0	\$686,237	\$0	\$703,638	\$0	\$703,638
93	89	\$0	\$14,680	\$0	\$699,961	\$0	\$699,961	\$0	\$714,642	\$0	\$714,642
94	90	\$0	\$12,378	\$0	\$713,961	\$0	\$713,961	\$0	\$726,339	\$0	\$726,339
95	91	\$0	\$10,430	\$0	\$728,240	\$0	\$728,240	\$0	\$738,670	\$0	\$738,670
96	92	\$0	\$8,782	\$0	\$742,805	\$0	\$742,805	\$0	\$751,586	\$0	\$751,586
97	93	\$0	\$7,386	\$0	\$757,661	\$0	\$757,661	\$0	\$765,047	\$0	\$765,047
98	94	\$0	\$6,204	\$0	\$772,814	\$0	\$772,814	\$0	\$779,018	\$0	\$779,018