

### FEDERAL INCOME TAX RATES

(Tax Years Beginning in 2015)

#### MARRIED FILING JOINTLY

Taxable Income		Tax	Plus	Of Excess
Over	To	Equals	%	Over
0	18,450	0	10	0
18,450	74,900	1,845.00	15	18,450
74,900	151,250	10,312.50	25	74,900
151,250	230,450	29,385.00	28	151,200
230,450	411,500	51,577.50	33	230,450
411,500	464,850	111,324.00	35	411,500
464,850		129,996.50	39.6	464,850

#### HEAD OF HOUSEHOLD

Taxable Income		Tax	Plus	Of Excess
Over	To	Equals	%	Over
0	13,150	0	10	0
13,150	50,200	1,315.00	15	13,150
50,200	129,600	6,872.00	25	50,200
129,600	209,850	26,722.50	28	129,600
209,850	411,500	49,192.50	33	209,850
411,500	439,000	115,700.00	35	411,500
439,000		125,362.00	39.6	439,000

#### SINGLE

Taxable Income		Tax	Plus	Of Excess
Over	To	Equals	%	Over
0	9,225.50	0	10	0
9,225.50	37,450	922.50	15	9,225
37,450	90,750	5,156.25	25	37,450
90,750	189,300	18,481.25	28	90,750
189,300	411,500	46,075.25	33	189,300
411,500	413,200	119,401.25	35	411,500
413,200		119,996.25	39.6	413,200

#### ESTATES AND TRUSTS

Taxable Income		Tax	Plus	Of Excess
Over	To	Equals	%	Over
0	2,500	0	15	0
2,500	5,900	375.00	25	2,500
5,900	9,050	1,225.00	28	5,900
9,050	12,300	2,107.00	33	9,050
12,300		3,179.50	39.6	12,300

#### CORPORATIONS

Taxable Income		Tax	Plus	Of Excess
Over	To	Equals	%	Over
0	50,000	0	15	0
50,000	75,000	7,500	25	50,000
75,000	100,000	13,750	34	75,000
100,000	335,000	22,250	39	100,000
335,000	10,000,000	113,900	34	335,000
10,000,000	15,000,000	3,400,000	35	10,000,000
15,000,000	18,333,333	5,150,000	38	15,000,000
18,333,333		6,416,667	35	18,333,333

*Note: Personal service corporations* are subject to a flat rate of 35 percent; and they include corporations in which substantially all of the activities involve the performance of services in the fields of health, law, engineering, architecture, accounting, actuarial science, performing arts, or consulting, and substantially all of the stock of which is held by employees, retired employees, or their estates.

## Tables

**FEDERAL ESTATE & GIFT TAX RATES****Unified Rate Schedule**

TAXABLE ESTATE/GIFT		TAX EQUALS	PLUS %	OF EXCESS OVER
OVER	TO			
0	10,000	0	18	0
10,000	20,000	1,800	20	10,000
20,000	40,000	3,800	22	20,000
40,000	60,000	8,200	24	40,000
60,000	80,000	13,000	26	60,000
80,000	100,000	18,200	28	80,000
100,000	150,000	23,800	30	100,000
150,000	250,000	38,800	32	150,000
250,000	500,000	70,800	34	250,000
500,000	750,000	155,800	37	500,000
750,000	1,000,000	248,300	39	750,000
1,000,000		345,800	40	1,000,000

Under the American Tax Relief Act of 2012 the above rates, the basic exclusion amount of \$5,000,000, and the indexing of the basic exclusion have been made permanent. As indexed in 2015 the basic exclusion is 5,430,000. The credit is \$2,117,800 in 2015. The basic exclusion is also referred to as the "tax-free amount." The gift and estate tax systems have been reunified since 2011.

See page 87 for calculation steps.

**LIFETIME REQUIRED MINIMUM DISTRIBUTIONS**

(Uniform Lifetime)

Age	Distribution Period	Age	Distribution Period	Age	Distribution Period	Age	Distribution Period	Age	Distribution Period
70	27.4	80	18.7	90	11.4	100	6.3	110	3.1
71	26.5	81	17.9	91	10.8	101	5.9	111	2.9
72	25.6	82	17.1	92	10.2	102	5.5	112	2.6
73	24.7	83	16.3	93	9.6	103	5.2	113	2.4
74	23.8	84	15.5	94	9.1	104	4.9	114	2.1
75	22.9	85	14.8	95	8.6	105	4.5	115 &	
76	22.0	86	14.1	96	8.1	106	4.2	Over	1.9
77	21.2	87	13.4	97	7.6	107	3.9		
78	20.3	88	12.7	98	7.1	108	3.7		
79	19.5	89	12.0	99	6.7	109	3.4		

*Application:* Used in calculating lifetime required minimum distributions from IRAs, qualified plans, and TSAs. For example, assume an individual turned age 74 in 2014, and on the previous December 31, 2013, his account balance was \$325,000. Using this table, his life expectancy is 23.8 years. He must receive a distribution of \$13,655 ( $\$325,000 \div 23.8 = \$13,655$ ) for the 2014 year, no later than December 31, 2014. See the discussion on pages 430-432.

*Source:* Treasury Reg. §1.40(a)(9)-9, A-2

**TABLE I RATES**

Value Per \$1,000 Of Life Insurance Protection For One Year

Ages	Value	Ages	Value	Ages	Value
Under 25	.60	40 to 44	1.20	60 to 64	7.92
25 to 29	.72	45 to 49	1.80	65 to 69	15.24
30 to 34	.96	50 to 54	2.76	70 & Over	24.72
35 to 39	1.08	55 to 59	5.16		

*Application:* As a measure of the value of excess group term insurance.

*Source:* Treas. Reg. §1.79-3(d)(2) – the rates as set forth in the regulation are given in costs per \$1,000 of protection for 1-month periods (i.e., the cost at age 42 is 10 cents per \$1,000 per month).

## Tables

**TABLE 2001 RATES  
&  
P.S. No. 58 RATES**

One Year Term Premiums For \$1,000 Of Life Insurance Protection

Age	Table 2001	P.S. 58	Age	Table 2001	P.S. 58	Age	Table 2001	P.S. 58	Age	Table 2001	P.S. 58
15	.38	1.27	32	.93	2.70	49	2.13	8.53	66	13.51	34.28
16	.52	1.38	33	.96	2.86	50	2.30	9.22	67	15.20	37.31
17	.57	1.48	34	.98	3.02	51	2.52	9.97	68	16.92	40.59
18	.59	1.52	35	.99	3.21	52	2.81	10.79	69	18.70	44.17
19	.61	1.56	36	1.01	3.41	53	3.20	11.69	70	20.62	48.06
20	.62	1.61	37	1.04	3.63	54	3.65	12.67	71	22.72	52.29
21	.62	1.67	38	1.06	3.87	55	4.15	13.74	72	25.07	56.89
22	.64	1.73	39	1.07	4.14	56	4.68	14.91	73	27.57	61.89
23	.66	1.79	40	1.10	4.42	57	5.20	16.18	74	30.18	67.33
24	.68	1.86	41	1.13	4.73	58	5.66	17.56	75	33.05	73.23
25	.71	1.93	42	1.20	5.07	59	6.06	19.08	76	36.33	79.63
26	.73	2.02	43	1.29	5.44	60	6.51	20.73	77	40.17	86.57
27	.76	2.11	44	1.40	5.85	61	7.11	22.53	78	44.33	94.09
28	.80	2.20	45	1.53	6.30	62	7.96	24.50	79	49.23	102.23
29	.83	2.31	46	1.67	6.78	63	9.08	26.63	80	54.56	111.04
30	.87	2.43	47	1.83	7.32	64	10.41	28.98	81	60.51	120.57
31	.90	2.57	48	1.98	7.89	65	11.90	31.51			

*Application:* As a measure of the value of insurance protection provided under; (1) split-dollar plans, (2) qualified pension and profit sharing plans, and (3) tax sheltered annuities.

*Source:* Notice 2002-8, 2002-4 CB 398; Revenue Ruling 55-747, 1955-2 CB 228; and Revenue Ruling 66-110, 1966-1 CB 12. Notice 2002-8 provides Table 2001 rates for below age 15 and above age 81 (Appendix C, *Tax Facts on Insurance & Employee Benefits (2015)* contains the full table).

*NOTE:* For plans entered into *on or after* January 28, 2002, until further IRS guidance is received, only Table 2001, or the insurer's published premium rates, may generally be used; with the qualification that for periods after December 31, 2003, if the insurer's published premium rates are used, the insurer must actually make known and sell term insurance at these rates (see Notice 2002-8 regarding limitations on using an insurer's published premium rates for periods after December 31, 2003). For split-dollar plans entered into *before* January 28, 2002, Table 2001 rates, P.S. 58 rates (if specified by the split-dollar agreement), or the insurer's published premium rates may generally be used.

TABLE 38

## Probability Of Dying In Each Year Of Age

Age	Probability (q)	Age	Probability (q)	Age	Probability (q)
20	.00165	49	.00874	78	.09644
21	.00171	50	.00945	79	.10479
22	.00177	51	.01022	80	.11382
23	.00183	52	.01106	81	.12358
24	.00191	53	.01198	82	.13413
25	.00198	54	.01299	83	.14550
26	.00207	55	.01408	84	.15776
27	.00216	56	.01528	85	.17094
28	.00226	57	.01658	86	.18511
29	.00237	58	.01800	87	.20032
30	.00249	59	.01956	88	.21661
31	.00263	60	.02125	89	.23402
32	.00277	61	.02309	90	.25261
33	.00293	62	.02511	91	.27239
34	.00310	63	.02730	92	.29341
35	.00329	64	.02970	93	.31568
36	.00350	65	.03230	94	.33921
37	.00372	66	.03514	95	.36399
38	.00397	67	.03824	96	.39001
39	.00424	68	.04160	97	.41721
40	.00453	69	.04527	98	.44555
41	.00485	70	.04926	99	.47493
42	.00520	71	.05360	100	.50525
43	.00558	72	.05831	101	.53638
44	.00600	73	.06344	102	.56816
45	.00646	74	.06901	103	.60039
46	.00695	75	.07506	104	.63286
47	.00750	76	.08162	105	1.00000
48	.00809	77	.08873		

*Explanation of Table.* Table 38 has been used as a measure of the value to the employee of insurance protection provided under split-dollar plans involving survivorship life policies. Although based on the underlying actuarial assumptions of the P.S. 58 rates, the only authority for use of the Table 38 rates is an unofficial letter from the General Actuarial Branch of the IRS. In this letter it was suggested that: "it is acceptable to apply the formula for the one year term rate on an insurance of two lives, payable on the second death, as expressed by the symbols  $v q_x q_y$  where  $v$  is  $1/1.025$  and  $q_x q_y$  are the annual mortality rates for ages  $x$  and  $y$  computed from values in U.S. Life Table 38." The probability of two individuals dying in the same year can be calculated by multiplying their individual probabilities. For example, the probability of two individuals ages 65 and 70 dying in any one year is  $.0015911$  ( $.03230 \times .04926 = .0015911$ ). The value per year per thousand of death benefit is  $\$1.55$  ( $1/1.025 \times .03230 \times .04926 \times 1,000 = 1.55$ ).

*Limitations on Application:* In Notice 2002-8 the IRS announced that the P.S. 58 rates can no longer be used for split-dollar plans entered into *on or after* January 28, 2002. Until further guidance is received, an argument could be made for using Table 38 rates in split-dollar plans entered into *before* January 28, 2002. As to plans entered on or after January 28, 2002, it is clear from Notice 2002-8 that the rates used should reflect "appropriate adjustments" to the Table 2001 rates set forth on page 588. Actuarial guidance should be requested from the issuing life insurance company. See also, treatment of Employer/Employee Split-Dollar Plans, on pages 301-303, and the discussion of Survivorship Life Insurance, on page 566.

## Tables

### COMMISSIONERS 1980 STANDARD ORDINARY MORTALITY TABLE

Age	Male		Female		Age	Male		Female	
	deaths per 1,000	average future lifetime	deaths per 1,000	average future lifetime		deaths per 1,000	average future lifetime	deaths per 1,000	average future lifetime
0	4.18	70.83	2.89	75.83	50	6.71	25.36	4.96	29.53
1	1.07	70.13	.87	75.04	51	7.30	24.52	5.31	28.67
2	.99	69.20	.81	74.11	52	7.96	23.70	5.70	27.82
3	.98	68.27	.79	73.17	53	8.71	22.89	6.15	26.98
4	.95	67.34	.77	72.23	54	9.56	22.08	6.61	26.14
5	.90	66.40	.76	71.28	55	10.47	21.29	7.09	25.31
6	.85	65.46	.73	70.34	56	11.46	20.51	7.57	24.49
7	.80	64.52	.72	69.39	57	12.49	19.74	8.03	23.67
8	.76	63.57	.70	68.44	58	13.59	18.99	8.47	22.86
9	.74	62.62	.69	67.48	59	14.77	18.24	8.94	22.05
10	.73	61.66	.68	66.53	60	16.08	17.51	9.47	21.25
11	.77	60.71	.69	65.58	61	17.54	16.79	10.13	20.44
12	.85	59.75	.72	64.62	62	19.19	16.08	10.96	19.65
13	.99	58.80	.75	63.67	63	21.06	15.38	12.02	18.86
14	1.15	57.86	.80	62.71	64	23.14	14.70	13.25	18.08
15	1.33	56.93	.85	61.76	65	25.42	14.04	14.59	17.32
16	1.51	56.00	.90	60.82	66	27.85	13.39	16.00	16.57
17	1.67	55.09	.95	59.87	67	30.44	12.76	17.43	15.83
18	1.78	54.18	.98	58.93	68	33.19	12.14	18.84	15.10
19	1.86	53.27	1.02	57.98	69	36.17	11.54	20.36	14.38
20	1.90	52.37	1.05	57.04	70	39.51	10.96	22.11	13.67
21	1.91	51.47	1.07	56.10	71	43.30	10.39	24.23	12.97
22	1.89	50.57	1.09	55.16	72	47.65	9.84	26.87	12.28
23	1.86	49.66	1.11	54.22	73	52.64	9.30	30.11	11.60
24	1.82	48.75	1.14	53.28	74	58.19	8.79	33.93	10.95
25	1.77	47.84	1.16	52.34	75	64.19	8.31	38.24	10.32
26	1.73	46.93	1.19	51.40	76	70.53	7.84	42.97	9.71
27	1.71	46.01	1.22	50.46	77	77.12	7.40	48.04	9.12
28	1.70	45.09	1.26	49.52	78	83.90	6.97	53.45	8.55
29	1.71	44.16	1.30	48.59	79	91.05	6.57	59.35	8.01
30	1.73	43.24	1.35	47.65	80	98.84	6.18	65.99	7.48
31	1.78	42.31	1.40	46.71	81	107.48	5.80	73.60	6.98
32	1.83	41.38	1.45	45.78	82	117.25	5.44	82.40	6.49
33	1.91	40.46	1.50	44.84	83	128.26	5.09	92.53	6.03
34	2.00	39.54	1.58	43.91	84	140.25	4.77	103.81	5.59
35	2.11	38.61	1.65	42.98	85	152.95	4.46	116.10	5.18
36	2.24	37.69	1.76	42.05	86	166.09	4.18	129.29	4.80
37	2.40	36.78	1.89	41.12	87	179.55	3.91	143.32	4.43
38	2.58	35.87	2.04	40.20	88	193.27	3.66	158.18	4.09
39	2.79	34.96	2.22	39.28	89	207.29	3.41	173.94	3.77
40	3.02	34.05	2.42	38.36	90	221.77	3.18	190.75	3.45
41	3.29	33.16	2.64	37.46	91	236.98	2.94	208.87	3.15
42	3.56	32.26	2.87	36.55	92	253.45	2.70	228.81	2.85
43	3.87	31.38	3.09	35.66	93	272.11	2.44	251.51	2.55
44	4.19	30.50	3.32	34.77	94	295.90	2.17	279.31	2.24
45	4.55	29.62	3.56	33.88	95	329.96	1.87	317.32	1.91
46	4.92	28.76	3.80	33.00	96	384.55	1.54	375.74	1.56
47	5.32	27.90	4.05	32.12	97	480.20	1.20	474.97	1.21
48	5.74	27.04	4.33	31.25	98	657.98	.84	655.85	.84
49	6.21	26.20	4.63	30.39	99	1000.00	.50	1000.00	.50

Source: Selected figures from published table. Age is given as nearest birthday.

### COMMISSIONERS 2001 STANDARD ORDINARY MORTALITY TABLE

Age	Male		Female		Age	Male		Female	
	deaths per 1,000	average future lifetime	deaths per 1,000	average future lifetime		deaths per 1,000	average future lifetime	deaths per 1,000	average future lifetime
0	.97	76.62	.48	80.84	40	1.65	38.33	1.30	42.00
1	.56	75.69	.35	79.88	41	1.79	37.39	1.38	41.05
2	.39	74.74	.26	78.91	42	1.96	36.46	1.48	40.11
3	.27	73.76	.20	77.93	43	2.15	35.53	1.59	39.17
4	.21	72.78	.19	76.95	44	2.39	34.61	1.72	38.23
5	.21	71.80	.18	75.96	45	2.65	33.69	1.87	37.29
6	.22	70.81	.18	74.97	46	2.90	32.78	2.05	36.36
7	.22	69.83	.21	73.99	47	3.17	31.87	2.27	35.43
8	.22	68.84	.21	73.00	48	3.33	30.97	2.50	34.51
9	.23	67.86	.21	72.02	49	3.52	30.07	2.78	33.60
10	.23	66.88	.22	71.03	50	3.76	29.18	3.08	32.69
11	.27	65.89	.23	70.05	51	4.06	28.28	3.41	31.79
12	.33	64.91	.27	69.07	52	4.47	27.40	3.79	30.90
13	.39	63.93	.30	68.08	53	4.93	26.52	4.20	30.01
14	.47	62.95	.33	67.10	54	5.50	25.65	4.63	29.14
15	.61	61.98	.35	66.13	55	6.17	24.79	5.10	28.27
16	.74	61.02	.39	65.15	56	6.88	23.94	5.63	27.41
17	.87	60.07	.41	64.17	57	7.64	23.10	6.19	26.57
18	.94	59.12	.43	63.20	58	8.27	22.27	6.80	25.73
19	.98	58.17	.46	62.23	59	8.99	21.45	7.39	24.90
20	1.00	57.23	.47	61.26	60	9.86	20.64	8.01	24.08
21	1.00	56.29	.48	60.28	61	10.94	19.85	8.68	23.27
22	1.02	55.34	.50	59.31	62	12.25	19.06	9.39	22.47
23	1.03	54.40	.50	58.34	63	13.71	18.29	10.14	21.68
24	1.05	53.45	.52	57.37	64	15.24	17.54	10.96	20.90
25	1.07	52.51	.54	56.40	65	16.85	16.80	11.85	20.12
26	1.12	51.57	.56	55.43	66	18.47	16.08	12.82	19.36
27	1.17	50.62	.60	54.46	67	20.09	15.37	13.89	18.60
28	1.17	49.68	.63	53.49	68	21.85	14.68	15.07	17.86
29	1.15	48.74	.66	52.53	69	23.64	13.99	16.36	17.12
30	1.14	47.79	.68	51.56	70	25.77	13.32	17.81	16.40
31	1.13	46.85	.73	50.60	71	28.15	12.66	19.47	15.69
32	1.13	45.90	.77	49.63	72	31.32	12.01	21.30	14.99
33	1.15	44.95	.82	48.67	73	34.62	11.39	23.30	14.31
34	1.18	44.00	.88	47.71	74	38.08	10.78	25.50	13.64
35	1.21	43.05	.97	46.75	75	41.91	10.18	27.90	12.98
36	1.28	42.11	1.03	45.80	76	46.08	9.61	30.53	12.34
37	1.34	41.16	1.11	44.84	77	50.92	9.05	33.41	11.71
38	1.44	40.21	1.17	43.89	78	56.56	8.50	36.58	11.10
39	1.54	39.27	1.23	42.94	79	63.06	7.98	40.05	10.50

*Source:* Composite figures from 2001 CSO published table (ultimate only). Age is given as nearest birthday. Death is assumed to occur at age plus six months. See next page for selected nonsmoker and smoker figures.

## Tables

### COMMISSIONERS 2001 STANDARD ORDINARY MORTALITY TABLE (continued)

Age	Male		Female		Age	Male		Female	
	deaths per 1,000	average future lifetime	deaths per 1,000	average future lifetime		deaths per 1,000	average future lifetime	deaths per 1,000	average future lifetime
80	70.14	7.49	43.86	9.92	100	363.19	2.07	275.73	2.61
81	78.19	7.01	49.11	9.35	101	380.08	1.96	297.84	2.42
82	86.54	6.57	54.95	8.81	102	398.06	1.86	322.21	2.23
83	95.51	6.14	60.81	8.29	103	417.20	1.76	349.06	2.06
84	105.43	5.74	67.27	7.79	104	437.56	1.66	378.61	1.89
85	116.57	5.36	74.45	7.32	105	459.21	1.57	410.57	1.74
86	128.91	5.00	80.99	6.87	106	482.22	1.48	443.33	1.60
87	142.35	4.66	90.79	6.43	107	506.69	1.39	476.89	1.47
88	156.73	4.35	101.07	6.02	108	532.69	1.30	510.65	1.36
89	171.88	4.07	112.02	5.64	109	560.31	1.22	545.81	1.25
90	187.66	3.81	121.92	5.29	110	589.64	1.14	581.77	1.16
91	202.44	3.57	126.85	4.96	111	620.79	1.07	616.33	1.08
92	217.83	3.35	136.88	4.61	112	653.84	.99	649.85	1.00
93	234.04	3.15	151.64	4.26	113	688.94	.92	680.37	.93
94	251.14	2.96	170.31	3.93	114	726.18	.85	723.39	.86
95	269.17	2.78	193.66	3.63	115	765.70	.79	763.41	.79
96	285.64	2.62	215.66	3.38	116	807.61	.72	804.93	.73
97	303.18	2.47	238.48	3.18	117	852.07	.66	850.44	.67
98	321.88	2.32	242.16	3.02	118	899.23	.61	892.44	.61
99	341.85	2.19	255.23	2.82	119	949.22	.55	935.11	.56
					120	1000.00	.50	1000.00	.50

Source: Composite figures from 2001 CSO published table (ultimate only). Age is given as nearest birthday. Death is assumed to occur at age plus six months. See below for selected nonsmoker and smoker figures.

### NonSmoker vs. Smoker

Age	Male				Age	Female			
	Nonsmoker		Smoker			Nonsmoker		Smoker	
	deaths per 1,000	average future lifetime	deaths per 1,000	average future lifetime		deaths per 1,000	average future lifetime	deaths per 1,000	average future lifetime
20	.95	57.95	1.27	52.86	20	.45	61.79	.58	56.07
25	.98	53.22	1.63	48.22	25	.50	56.93	.77	51.24
30	1.02	48.48	1.80	43.62	30	.64	52.09	1.03	46.45
35	1.09	43.72	2.00	39.00	35	.89	47.27	1.53	41.72
40	1.46	38.97	2.77	34.42	40	1.20	42.49	2.12	37.07
45	2.33	34.29	4.57	29.96	45	1.71	37.77	3.13	32.49
50	3.32	29.73	6.45	25.70	50	2.81	33.14	5.39	28.08
55	5.50	25.28	10.56	21.62	55	4.68	28.68	9.08	23.96
60	8.92	21.06	16.29	17.88	60	7.40	24.43	13.97	20.16
65	15.47	17.13	26.63	14.51	65	11.05	20.41	20.34	16.67

Source: Selected smoker and nonsmoker figures are calculated from the 2001 CSO published table (ultimate only). Age is given as nearest birthday.



## HEALTHY LIFE EXPECTANCY

	Expected Years						
	of life	in excellent health	in good or better health	without any activity limitation	without major activity limitation	without work limitation	without ADL assistance*
<b>Male</b>							
At Birth	72.8	27.1	64.6	60.5	68.5	-	-
20 years	54.0	17.2	46.2	43.0	49.8	47.9	52.9
30 years	44.9	13.0	37.3	34.4	40.8	39.2	43.7
45 years	31.5	7.4	24.6	22.5	27.9	26.9	30.4
65 years	15.9	2.4	11.2	9.9	14.1	14.4	14.9
70 years	12.8	1.7	8.8	8.0	11.8	-	11.8
75 years	10.1	1.2	6.7	5.9	9.1	-	9.1
80 years	7.7	0.8	4.9	4.3	6.8	-	6.8
<b>Female</b>							
At Birth	78.8	25.7	68.4	64.6	74.7	-	-
20 years	59.8	15.8	49.8	46.3	55.7	53.5	58.1
30 years	50.1	12.3	40.6	37.3	46.1	44.3	48.4
45 years	35.9	7.3	27.6	24.6	32.4	31.2	34.3
65 years	18.8	2.8	13.4	11.4	16.8	17.6	17.3
70 years	15.1	2.1	10.6	8.9	13.7	-	13.7
75 years	11.7	1.6	8.0	6.3	10.3	-	10.3
80 years	8.7	1.2	5.7	4.0	7.2	-	7.2

\*ADL refers to activities of daily living (see discussion of Qualified Long-Term Care Insurance on page 517).

Source: U.S. Department of Health and Human Services & National Center for Health Statistics, *Healthy People 2010 - Summary Measures of Population Health*, 2003, Tables 3.1- 3.4 (1995 data) on pages 30-33 ([http://www.cdc.gov/nchs/healthy\\_people.htm](http://www.cdc.gov/nchs/healthy_people.htm)).

## Tables

## LONGEVITY IN RETIREMENT – Male

Current Age	Chances of Living to Age										
	70	71	72	73	74	75	76	77	78	79	80
60	82.8	80.3	77.7	74.9	72.0	68.9	65.7	62.4	59.0	55.4	51.7
61	83.8	81.3	78.6	75.8	72.8	69.8	66.5	63.2	59.7	56.1	52.3
62	84.9	82.4	79.7	76.8	73.8	70.7	67.4	64.0	60.5	56.8	53.0
63	86.1	83.6	80.8	77.9	74.9	71.7	68.4	65.0	61.4	57.6	53.8
64	87.5	84.9	82.1	79.2	76.1	72.9	69.5	66.0	62.4	58.6	54.7
65	89.1	86.4	83.6	80.6	77.4	74.2	70.7	67.2	63.5	59.6	55.6
66	90.8	88.1	85.2	82.1	78.9	75.6	72.1	68.5	64.7	60.8	56.7
67	92.7	89.9	87.0	83.9	80.6	77.2	73.6	69.9	66.1	62.0	57.9
68	94.9	92.0	89.0	85.8	82.5	79.0	75.4	71.6	67.6	63.5	59.3
69	97.3	94.4	91.3	88.0	84.6	81.0	77.3	73.4	69.3	65.1	60.8
70	97.0	93.8	90.5	87.0	83.3	79.4	75.4	71.3	66.9	62.5	58.1
71	96.7	93.3	89.6	85.8	81.9	77.8	73.4	69.0	64.4	60.0	55.6
72	96.4	92.7	88.8	84.7	80.4	75.9	71.3	66.6	62.0	57.5	53.0
73	96.1	92.0	87.8	83.4	78.8	74.0	69.0	64.0	59.0	54.0	49.0
74	95.8	91.4	86.7	81.9	77.0	72.0	67.0	62.0	57.0	52.0	47.0
75	95.4	90.6	85.6	80.4	75.0	70.0	65.0	60.0	55.0	50.0	45.0
76	95.0	89.7	84.2	78.6	73.0	68.0	63.0	58.0	53.0	48.0	43.0
77	94.5	88.7	82.8	77.0	71.0	66.0	61.0	56.0	51.0	46.0	41.0
78	93.9	87.7	81.7	75.8	70.0	65.0	60.0	55.0	50.0	45.0	40.0
79	93.3	86.8	80.6	74.6	68.8	63.0	58.0	53.0	48.0	43.0	38.0

Current Age	Chances of Living to Age										
	81	82	83	84	85	86	87	88	89	90	95
60	47.9	44.0	40.1	36.1	32.2	28.3	24.5	20.9	17.5	14.4	3.9
61	48.5	44.6	40.6	36.6	32.6	28.6	24.8	21.2	17.7	14.6	3.9
62	49.1	45.2	41.1	37.0	33.0	29.0	25.1	21.4	18.0	14.8	4.0
63	49.9	45.8	41.7	37.6	33.5	29.4	25.5	21.8	18.2	15.0	4.0
64	50.7	46.5	42.4	38.2	34.0	29.9	25.9	22.1	18.5	15.3	4.1
65	51.5	47.4	43.1	38.9	34.6	30.4	26.4	22.5	18.9	15.5	4.2
66	52.5	48.3	44.0	39.6	35.3	31.0	26.9	22.9	19.2	15.8	4.2
67	53.7	49.3	44.9	40.5	36.0	31.7	27.5	23.4	19.6	16.2	4.3
68	54.9	50.5	45.9	41.4	36.9	32.4	28.1	24.0	20.1	16.5	4.4
69	56.3	51.7	47.1	42.5	37.8	33.2	28.8	24.6	20.6	17.0	4.5
70	57.9	53.2	48.4	43.6	38.9	34.2	29.6	25.3	21.2	17.4	4.7
71	59.7	54.8	49.9	45.0	40.1	35.2	30.5	26.0	21.8	18.0	4.8
72	61.7	56.7	51.6	46.5	41.4	36.4	31.6	26.9	22.6	18.6	5.0
73	64.0	58.8	53.5	48.2	43.0	37.8	32.7	27.9	23.4	19.3	5.2
74	66.6	61.2	55.7	50.2	44.7	39.3	34.1	29.1	24.4	20.0	5.4
75	69.5	63.9	58.2	52.4	46.7	41.0	35.6	30.3	25.4	20.9	5.6
76	72.9	67.0	61.0	54.9	48.9	43.0	37.3	31.8	26.7	21.9	5.9
77	76.7	70.5	64.2	57.9	51.5	45.3	39.3	33.5	28.1	23.1	6.2
78	81.2	74.6	68.0	61.3	54.6	48.0	41.6	35.5	29.7	24.5	6.6
79	86.5	79.5	72.4	65.2	58.1	51.1	44.2	37.7	31.7	26.1	7.0

*Application:* Used for estimating years in retirement. For example, a male age 65 stands a 55.6% chance of living to age 80 (i.e., 556 out of 1,000 males age 65 will live to age 80).

*Source:* Calculations are based upon the longevity data contained in the 2008 Valuation Basic Table developed by the Society of Actuaries.

**LONGEVITY IN RETIREMENT – Female**

Current Age	Chances of Living to Age										
	70	71	72	73	74	75	76	77	78	79	80
60	88.4	86.7	84.8	82.8	80.7	78.5	76.0	73.5	70.7	67.8	64.7
61	89.1	87.4	85.5	83.5	81.3	79.1	76.6	74.0	71.3	68.3	65.2
62	89.9	88.1	86.2	84.2	82.0	79.7	77.3	74.7	71.9	68.9	65.8
63	90.7	89.0	87.1	85.0	82.8	80.5	78.0	75.4	72.6	69.6	66.4
64	91.7	89.9	88.0	85.9	83.7	81.3	78.8	76.2	73.3	70.3	67.1
65	92.7	90.9	89.0	86.9	84.6	82.3	79.7	77.0	74.2	71.1	67.9
66	93.9	92.0	90.1	87.9	85.7	83.3	80.7	78.0	75.1	72.0	68.7
67	95.2	93.3	91.3	89.2	86.9	84.4	81.8	79.1	76.1	73.0	69.7
68	96.6	94.7	92.7	90.5	88.2	85.7	83.1	80.3	77.3	74.1	70.7
69	98.2	96.3	94.2	92.0	89.6	87.1	84.5	81.6	78.6	75.3	71.9
70.....	98.0	95.9	93.7	91.3	88.7	86.0	83.1	80.0	76.7	73.2	
71.....		97.9	95.5	93.1	90.5	87.7	84.7	81.6	78.2	74.6	
72.....			97.6	95.1	92.5	89.6	86.6	83.4	79.9	76.3	
73.....				97.4	94.7	91.8	88.7	85.4	81.9	78.1	
74.....					97.2	94.2	91.0	87.6	84.0	80.2	
75.....						96.9	93.7	90.2	86.4	82.5	
76.....							96.6	93.0	89.2	85.1	
77.....								96.3	92.3	88.1	
78.....									95.9	91.5	
79.....										95.4	

Current Age	Chances of Living to Age										
	81	82	83	84	85	86	87	88	89	90	95
60	61.4	57.9	54.3	50.5	46.5	42.4	38.3	34.2	30.0	26.0	9.4
61	61.9	58.4	54.7	50.9	46.9	42.8	38.6	34.4	30.3	26.2	9.4
62	62.4	58.9	55.2	51.3	47.3	43.1	38.9	34.7	30.5	26.4	9.5
63	63.0	59.5	55.7	51.8	47.7	43.5	39.3	35.0	30.8	26.7	9.6
64	63.7	60.1	56.3	52.3	48.2	44.0	39.7	35.4	31.1	26.9	9.7
65	64.4	60.8	56.9	52.9	48.8	44.5	40.2	35.8	31.5	27.2	9.8
66	65.2	61.5	57.6	53.6	49.4	45.1	40.7	36.3	31.9	27.6	9.9
67	66.1	62.4	58.4	54.3	50.1	45.7	41.2	36.8	32.3	28.0	10.1
68	67.1	63.3	59.3	55.1	50.8	46.4	41.9	37.3	32.8	28.4	10.2
69	68.2	64.4	60.3	56.0	51.7	47.1	42.6	37.9	33.3	28.8	10.4
70	69.5	65.5	61.4	57.1	52.6	48.0	43.3	38.6	33.9	29.4	10.6
71	70.8	66.8	62.6	58.2	53.6	49.0	44.2	39.4	34.6	30.0	10.8
72	72.4	68.3	64.0	59.5	54.8	50.0	45.2	40.3	35.4	30.6	11.0
73	74.1	69.9	65.5	60.9	56.1	51.2	46.2	41.2	36.2	31.4	11.3
74	76.1	71.8	67.2	62.5	57.6	52.6	47.5	42.3	37.2	32.2	11.6
75	78.3	73.9	69.2	64.3	59.3	54.1	48.8	43.5	38.3	33.1	11.9
76	80.8	76.2	71.4	66.4	61.2	55.8	50.4	44.9	39.5	34.2	12.3
77	83.6	78.9	73.9	68.7	63.3	57.8	52.1	46.5	40.9	35.4	12.7
78	86.8	81.9	76.7	71.3	65.7	60.0	54.2	48.3	42.4	36.7	13.2
79	90.6	85.4	80.0	74.4	68.6	62.6	56.5	50.4	44.3	38.3	13.8

*Application:* Used for estimating years in retirement. For example, a female age 65 stands a 67.9% chance of living to age 80 (i.e., 679 out of 1,000 females age 65 will live to age 80).

*Source:* Calculations are based upon the longevity data contained in the 2008 Valuation Basic Table developed by the Society of Actuaries.

## Tables

**COMPOUND INTEREST & FUTURE VALUE OF MONEY**

Given the choice of being paid \$1.00 today,  
or \$1.00 four years from now,  
you would choose to be paid \$1.00 today.

AND

Given the choice of being paid \$1.00 today,  
or \$16.00 four years from now,  
you would choose to be paid \$16.00 four years from now.

HOWEVER

Given the choice of being paid \$1.00 today,  
or \$1.50 four years from now,  
your decision would require you to carefully consider the

*FUTURE VALUE OF MONEY*

The future value of money is a very important concept in estate and business planning and can be best understood by referring to the Future Value Table on page 598. If you took the \$1.00 today and could invest it at 8 percent, you would have \$1.36 in four years (read down the 8 percent rate column until year 4). By waiting four years, you could receive \$1.50, which is 14 cents more than you would get by taking the money and investing it at 8 percent.

However, if you believed that you could invest your funds at 18 percent, you would expect to have \$1.94 in four years ( $\$1.00 \times 1.939 = \$1.939$ ). In this case you would probably take the \$1.00 today rather than the \$1.50 in four years.

But what if your choice was as follows:

Being paid \$1.00 each year for the next 4 years,  
or being paid \$5.50 4 years from now.

The Future Value Table on page 599, will help you make the decision, since it shows the sum to which one dollar per year will grow if placed in accounts at varying rates of interest. If you took the \$1.00 each year and were able to invest it at 8 percent, you would have \$4.87 in four years ( $\$1.00 \times 4.867 = \$4.867$ ). By waiting four years, you could receive \$5.50, which is 63 cents more than you would have by taking the money and investing it at 8 percent.

However, if you believed that you could invest your funds at 15 percent, you would expect to have \$5.74 in four years ( $\$1.00 \times 5.742 = \$5.74$ ). In this case you would probably take the \$1.00 each year for the next four years.

**COMPOUND INTEREST & PRESENT VALUE OF MONEY**

Given the choice of being paid \$1.00 three years from now,  
or \$1.00 four years from now,  
you would choose to be paid \$1.00 three years from now.

AND

Given the choice of being paid \$1.00 three years from now,  
or \$2.00 four years from now,  
you would choose to be paid \$2.00 four years from now.

HOWEVER

Given the choice of being paid \$1.00 three years from now,  
or \$1.15 four years from now,  
your decision would require you to carefully consider the

*PRESENT VALUE OF MONEY*

The present value of money can be calculated by referring to the Present Value Table on page 600. If you viewed money as having a time value of 8 percent, the present value of that \$1.00 payment due in three years from now is 79 cents ( $\$1.00 \times .7938 = \$.7938$ ). The present value of a \$1.15 payment four years from now is 84 cents ( $\$1.15 \times .7350 = \$.84525$ ). You would accept payment of \$1.15 four years from now.

However, if you viewed money as having a time value of 18 percent, the present value of that \$1.00 payment due in three years from now is 61 cents ( $\$1.00 \times .6086 = \$.6086$ ). The present value of a \$1.15 payment four years from now is only 59 cents ( $\$1.15 \times .5158 = \$.59317$ ). You would not accept the offer to pay \$1.15 four years from now, but would rather demand payment of \$1.00 three years from now.

But what if your choice was as follows:

Being paid \$1.25 at the end of each year for the next 3 years,  
or being paid \$1.00 at the end of each year for the next 4 years.

The Present Value Table on page 601, will help you make the decision. If you viewed money as having a time value of 8 percent, the present value of that \$1.25 payment at the end of each year for the next three years is \$3.22 ( $\$1.25 \times 2.577 = \$3.22125$ ). The present value of a \$1.00 payment each year for four years is \$3.31 ( $\$1.00 \times 3.312 = \$3.312$ ). You would accept payment of \$1.00 per year for the next four years.

However, if you viewed money as having a time value of 18 percent, the present value of that \$1.25 payment at the end of each year for the next three years is \$2.72 ( $\$1.25 \times 2.174 = \$2.7175$ ). The present value of a \$1.00 payment each year for four years is \$2.69 ( $\$1.00 \times 2.690 = \$2.690$ ). You would not accept payment of \$1.00 per year for four years, but would rather demand payment of \$1.25 per year for the next three years.

## Tables

**FUTURE VALUE TABLE**

The Sum To Which One Dollar Principal Will Increase

Years	Rate								
	5%	6%	7%	8%	9%	10%	12%	15%	18%
1	1.050	1.060	1.070	1.080	1.090	1.100	1.120	1.150	1.180
2	1.102	1.124	1.145	1.166	1.188	1.210	1.254	1.323	1.392
3	1.158	1.191	1.225	1.260	1.295	1.331	1.405	1.521	1.643
4	1.216	1.262	1.311	1.360	1.412	1.464	1.574	1.749	1.939
5	1.276	1.338	1.403	1.469	1.539	1.611	1.762	2.011	2.288
6	1.340	1.419	1.501	1.587	1.677	1.772	1.974	2.313	2.700
7	1.407	1.504	1.606	1.714	1.828	1.949	2.211	2.660	3.185
8	1.477	1.594	1.718	1.851	1.993	2.144	2.476	3.059	3.759
9	1.551	1.689	1.838	1.999	2.172	2.358	2.773	3.518	4.435
10	1.629	1.791	1.967	2.159	2.367	2.594	3.106	4.046	5.234
11	1.710	1.898	2.105	2.332	2.580	2.853	3.479	4.652	6.176
12	1.796	2.012	2.252	2.518	2.813	3.138	3.896	5.350	7.288
13	1.886	2.133	2.410	2.720	3.066	3.452	4.363	6.153	8.599
14	1.980	2.261	2.579	2.937	3.342	3.797	4.887	7.076	10.147
15	2.079	2.397	2.759	3.172	3.642	4.177	5.474	8.137	11.974
16	2.183	2.540	2.952	3.426	3.970	4.595	6.130	9.358	14.129
17	2.292	2.693	3.159	3.700	4.328	5.054	6.866	10.761	16.672
18	2.407	2.854	3.380	3.996	4.717	5.560	7.690	12.375	19.673
19	2.527	3.026	3.617	4.316	5.142	6.116	8.613	14.232	23.214
20	2.653	3.207	3.870	4.661	5.604	6.727	9.646	16.367	27.393
21	2.786	3.400	4.141	5.034	6.109	7.400	10.804	18.822	32.324
22	2.925	3.604	4.430	5.437	6.659	8.140	12.100	21.645	38.142
23	3.072	3.820	4.741	5.871	7.258	8.954	13.552	24.891	45.008
24	3.225	4.049	5.072	6.341	7.911	9.850	15.179	28.625	53.109
25	3.386	4.292	5.427	6.848	8.623	10.835	17.000	32.919	62.669
26	3.556	4.549	5.807	7.396	9.399	11.918	19.040	37.857	73.949
27	3.733	4.822	6.214	7.988	10.245	13.110	21.325	43.535	87.260
28	3.920	5.112	6.649	8.627	11.167	14.421	23.884	50.066	102.967
29	4.116	5.418	7.114	9.317	12.172	15.863	26.750	57.575	121.501
30	4.322	5.743	7.612	10.063	13.268	17.449	29.960	66.212	143.371
31	4.538	6.088	8.145	10.868	14.462	19.194	33.555	76.144	169.177
32	4.765	6.453	8.715	11.737	15.763	21.114	37.582	87.565	199.629
33	5.003	6.841	9.325	12.676	17.182	23.225	42.092	100.700	235.563
34	5.253	7.251	9.978	13.690	18.728	25.548	47.143	115.805	277.964
35	5.516	7.686	10.677	14.785	20.414	28.102	52.800	133.176	327.997
36	5.792	8.147	11.424	15.968	22.251	30.913	59.136	153.152	387.037
37	6.081	8.636	12.224	17.246	24.254	34.004	66.232	176.125	456.703
38	6.385	9.154	13.079	18.625	26.437	37.404	74.180	202.543	538.910
39	6.705	9.704	13.995	20.115	28.816	41.145	83.081	232.925	635.914
40	7.040	10.286	14.974	21.725	31.409	45.259	93.051	267.864	750.378

**FUTURE VALUE TABLE**

The Sum To Which One Dollar Per Annum,  
Paid At The *Beginning* Of Each Year, Will Increase

Years	Rate							
	5%	6%	7%	8%	9%	10%	12%	15%
1	1.050	1.060	1.070	1.080	1.090	1.100	1.120	1.150
2	2.152	2.184	2.215	2.246	2.278	2.310	2.374	2.472
3	3.310	3.375	3.440	3.506	3.573	3.641	3.779	3.993
4	4.526	4.637	4.751	4.867	4.985	5.105	5.353	5.742
5	5.802	5.975	6.153	6.336	6.523	6.716	7.115	7.754
6	7.142	7.394	7.654	7.923	8.200	8.487	9.089	10.067
7	8.549	8.897	9.260	9.637	10.028	10.436	11.300	12.727
8	10.027	10.491	10.978	11.488	12.021	12.579	13.776	15.786
9	11.578	12.181	12.816	13.487	14.193	14.937	16.549	19.304
10	13.207	13.972	14.784	15.645	16.560	17.531	19.655	23.349
11	14.917	15.870	16.888	17.977	19.141	20.384	23.133	28.002
12	16.713	17.882	19.141	20.495	21.953	23.523	27.029	33.352
13	18.599	20.015	22.550	23.215	25.019	26.975	31.393	39.505
14	20.579	22.276	24.129	26.152	28.361	30.772	36.280	46.580
15	22.657	24.673	26.888	29.324	32.003	34.950	41.753	54.717
16	24.840	27.213	29.840	32.750	35.974	39.545	47.884	64.075
17	27.132	29.906	32.999	36.450	40.301	44.599	54.750	74.836
18	29.539	32.760	36.379	40.446	45.018	50.159	62.440	87.212
19	32.066	35.786	39.995	44.762	50.160	56.275	71.052	101.444
20	34.719	38.993	43.865	49.423	55.765	63.002	80.699	117.810
21	37.505	42.392	48.006	54.457	61.873	70.403	91.503	136.632
22	40.430	45.996	52.436	59.893	68.532	78.543	103.603	158.276
23	43.502	49.816	57.177	65.765	75.790	87.497	117.155	183.168
24	46.727	53.865	62.249	72.106	83.701	97.347	132.334	211.793
25	50.113	58.156	67.676	78.954	92.324	108.182	149.334	244.712
26	53.669	62.706	73.484	86.351	101.723	120.100	168.374	282.569
27	57.403	67.528	79.698	94.339	111.968	133.210	189.699	326.104
28	61.323	72.640	86.347	102.966	123.135	147.631	213.583	376.170
29	65.439	78.058	93.461	112.283	135.308	163.494	240.333	433.745
30	69.761	83.802	101.073	122.346	148.575	180.943	270.293	499.957
31	74.299	89.890	109.218	133.214	163.037	200.138	303.848	576.100
32	79.064	96.343	117.933	144.951	178.800	221.252	341.429	663.666
33	84.067	103.184	127.259	157.627	195.982	244.477	383.521	764.365
34	89.320	110.435	137.237	171.317	214.711	270.024	430.663	880.170
35	94.836	118.121	147.913	186.102	235.125	298.127	483.463	1013.346
36	100.628	126.268	159.337	202.070	257.376	329.039	542.599	1166.498
37	106.710	134.904	171.561	219.316	281.630	363.043	608.831	1342.622
38	113.095	144.058	184.640	237.941	308.066	400.448	683.010	1545.165
39	119.800	153.762	198.635	258.057	336.882	441.593	766.091	1778.090
40	126.840	164.048	213.610	279.781	368.292	486.852	859.142	2045.954

## Tables

**PRESENT VALUE TABLE**

The Worth Today of One Dollar Due In The Future

Years	Rate								
	5%	6%	7%	8%	9%	10%	12%	15%	18%
1	.9524	.9434	.9346	.9259	.9174	.9091	.8929	.8696	.8475
2	.9070	.8900	.8734	.8573	.8417	.8264	.7972	.7561	.7182
3	.8638	.8396	.8163	.7938	.7722	.7513	.7118	.6575	.6086
4	.8227	.7921	.7629	.7350	.7084	.6830	.6355	.5718	.5158
5	.7835	.7473	.7130	.6806	.6499	.6209	.5674	.4972	.4371
6	.7462	.7050	.6663	.6302	.5963	.5645	.5066	.4323	.3704
7	.7107	.6651	.6227	.5835	.5470	.5132	.4523	.3759	.3139
8	.6768	.6274	.5820	.5403	.5019	.4665	.4039	.3269	.2660
9	.6446	.5919	.5439	.5002	.4604	.4241	.3606	.2843	.2255
10	.6139	.5584	.5083	.4632	.4224	.3855	.3220	.2472	.1911
11	.5847	.5268	.4751	.4289	.3875	.3505	.2875	.2149	.1619
12	.5568	.4970	.4440	.3971	.3555	.3186	.2567	.1869	.1372
13	.5303	.4688	.4150	.3677	.3262	.2897	.2292	.1625	.1163
14	.5051	.4423	.3878	.3405	.2992	.2633	.2046	.1413	.0985
15	.4810	.4173	.3624	.3152	.2745	.2394	.1827	.1229	.0835
16	.4581	.3936	.3387	.2919	.2519	.2176	.1631	.1069	.0708
17	.4363	.3714	.3166	.2703	.2311	.1978	.1456	.0929	.0600
18	.4155	.3503	.2959	.2502	.2120	.1799	.1300	.0808	.0508
19	.3957	.3305	.2765	.2317	.1945	.1635	.1161	.0703	.0431
20	.3769	.3118	.2584	.2145	.1784	.1486	.1037	.0611	.0365
21	.3589	.2942	.2415	.1987	.1637	.1351	.0926	.0531	.0309
22	.3419	.2775	.2257	.1839	.1502	.1228	.0826	.0462	.0262
23	.3256	.2618	.2109	.1703	.1378	.1117	.0738	.0402	.0222
24	.3101	.2470	.1971	.1577	.1264	.1015	.0659	.0349	.0188
25	.2953	.2330	.1842	.1460	.1160	.0923	.0588	.0304	.0160
26	.2812	.2198	.1722	.1352	.1064	.0839	.0525	.0264	.0135
27	.2678	.2074	.1609	.1252	.0976	.0763	.0469	.0230	.0115
28	.2551	.1956	.1504	.1159	.0895	.0693	.0419	.0200	.0097
29	.2429	.1846	.1406	.1073	.0822	.0630	.0374	.0174	.0082
30	.2314	.1741	.1314	.0994	.0754	.0573	.0334	.0151	.0070
31	.2204	.1643	.1228	.0920	.0691	.0521	.0298	.0131	.0059
32	.2099	.1550	.1147	.0852	.0634	.0474	.0266	.0114	.0050
33	.1999	.1462	.1072	.0789	.0582	.0431	.0238	.0099	.0042
34	.1904	.1379	.1002	.0730	.0534	.0391	.0212	.0086	.0036
35	.1813	.1301	.0937	.0676	.0490	.0356	.0189	.0075	.0030
36	.1727	.1227	.0875	.0626	.0449	.0323	.0169	.0065	.0026
37	.1644	.1158	.0818	.0580	.0412	.0294	.0151	.0057	.0022
38	.1566	.1092	.0765	.0537	.0378	.0267	.0135	.0049	.0019
39	.1491	.1031	.0715	.0497	.0347	.0243	.0120	.0043	.0016
40	.1420	.0972	.0668	.0460	.0318	.0221	.0107	.0037	.0013



**PRESENT VALUE TABLE**

The Worth Today of One Dollar Per Annum  
Paid At The *End* of Each Year

Years	Rate								
	5%	6%	7%	8%	9%	10%	12%	15%	18%
1	.952	.943	.935	.926	.917	.909	.893	.870	.847
2	1.859	1.833	1.808	1.783	1.759	1.736	1.690	1.626	1.566
3	2.723	2.673	2.624	2.577	2.531	2.487	2.402	2.283	2.174
4	3.546	3.465	3.387	3.312	3.240	3.170	3.037	2.855	2.690
5	4.329	4.212	4.100	3.993	3.890	3.791	3.605	3.352	3.127
6	5.076	4.917	4.767	4.623	4.486	4.355	4.111	3.784	3.498
7	5.786	5.582	5.389	5.206	5.033	4.868	4.564	4.160	3.812
8	6.463	6.210	5.971	5.747	5.535	5.335	4.968	4.487	4.078
9	7.108	6.802	6.515	6.247	5.995	5.759	5.328	4.772	4.303
10	7.722	7.360	7.024	6.710	6.418	6.145	5.650	5.019	4.494
11	8.306	7.887	7.499	7.139	6.805	6.495	5.938	5.234	4.656
12	8.863	8.384	7.943	7.536	7.161	6.814	6.194	5.421	4.793
13	9.394	8.853	8.358	7.904	7.487	7.103	6.424	5.583	4.910
14	9.899	9.295	8.745	8.244	7.786	7.367	6.628	5.724	5.008
15	10.380	9.712	9.108	8.559	8.061	7.606	6.811	5.847	5.092
16	10.838	10.106	9.447	8.851	8.313	7.824	6.974	5.954	5.162
17	11.274	10.477	9.763	9.122	8.544	8.022	7.120	6.047	5.222
18	11.690	10.828	10.059	9.372	8.756	8.201	7.250	6.128	5.273
19	12.085	11.158	10.336	9.604	8.950	8.365	7.366	6.198	5.316
20	12.462	11.470	10.594	9.818	9.129	8.514	7.469	6.259	5.353
21	12.821	11.764	10.836	10.017	9.292	8.649	7.562	6.312	5.384
22	13.163	12.042	11.061	10.201	9.442	8.772	7.645	6.359	5.410
23	13.489	12.303	11.272	10.371	9.580	8.883	7.718	6.399	5.432
24	13.799	12.550	11.469	10.529	9.707	8.985	7.784	6.434	5.451
25	14.094	12.783	11.654	10.675	9.823	9.077	7.843	6.464	5.467
26	14.375	13.003	11.826	10.810	9.929	9.161	7.896	6.491	5.480
27	14.643	13.211	11.987	10.935	10.027	9.237	7.943	6.514	5.492
28	14.898	13.406	12.137	11.051	10.116	9.307	7.984	6.534	5.502
29	15.141	13.591	12.278	11.158	10.198	9.370	8.022	6.551	5.510
30	15.372	13.765	12.409	11.258	10.274	9.427	8.055	6.566	5.517
31	15.593	13.929	12.532	11.350	10.343	9.479	8.085	6.579	5.523
32	15.803	14.084	12.647	11.435	10.406	9.526	8.112	6.591	5.528
33	16.003	14.230	12.754	11.514	10.464	9.569	8.135	6.600	5.532
34	16.193	14.368	12.854	11.587	10.518	9.609	8.157	6.609	5.536
35	16.374	14.498	12.948	11.655	10.567	9.644	8.176	6.617	5.539
36	16.547	14.621	13.035	11.717	10.612	9.677	8.192	6.623	5.541
37	16.711	14.737	13.117	11.775	10.653	9.706	8.208	6.629	5.543
38	16.868	14.846	13.193	11.829	10.691	9.733	8.221	6.634	5.545
39	17.017	14.949	13.265	11.879	10.726	9.757	8.233	6.638	5.547
40	17.159	15.046	13.332	11.925	10.757	9.779	8.244	6.642	5.548

## Tables

**AMORTIZATION TABLE**

Annual Payment Necessary To Amortize A Loan Of \$1,000

Years	Rate							
	5%	6%	7%	8%	9%	10%	12%	15%
2	537.80	545.44	553.10	560.77	568.47	576.20	591.70	615.12
3	367.21	374.11	381.06	388.04	395.06	402.12	416.35	437.98
4	282.01	288.60	295.23	301.93	308.67	315.48	329.24	350.27
5	230.97	237.40	243.90	250.46	257.10	263.80	277.41	298.32
6	197.02	203.37	209.80	216.32	222.92	229.61	243.23	264.24
7	172.82	179.14	185.56	192.08	198.70	205.41	219.12	240.37
8	154.72	161.04	167.47	174.02	180.68	187.45	201.31	222.86
9	140.69	147.03	153.49	160.08	166.80	173.65	187.68	209.58
10	129.50	135.87	142.38	149.03	155.83	162.75	176.99	199.26
11	120.39	126.80	133.36	140.08	146.95	153.97	168.42	191.07
12	112.83	119.28	125.91	132.70	139.66	146.77	161.44	184.49
13	106.46	112.97	119.66	126.53	133.57	140.78	155.68	179.12
14	101.02	107.59	114.35	121.30	128.44	135.75	150.88	174.69
15	96.34	102.97	109.80	116.83	124.06	131.48	146.83	171.02
16	92.27	98.96	105.86	112.98	120.30	127.82	143.40	167.95
17	88.70	95.45	102.43	109.63	117.05	124.67	140.46	165.37
18	85.55	92.36	99.42	106.71	114.22	121.94	137.94	163.19
19	82.75	89.63	96.76	104.13	111.74	119.55	135.77	161.34
20	80.24	87.19	94.40	101.86	109.55	117.46	133.88	159.77
21	78.00	85.01	92.29	99.84	107.62	115.63	132.25	158.42
22	75.97	83.05	90.41	98.04	105.91	114.01	130.82	157.27
23	74.14	81.28	88.72	96.43	104.39	112.58	129.56	156.28
24	72.47	79.68	87.19	94.98	103.03	111.30	128.47	155.43
25	70.95	78.23	85.82	93.68	101.81	110.17	127.50	154.70
26	69.56	76.91	84.57	92.51	100.72	109.16	126.66	154.07
27	68.29	75.70	83.43	91.45	99.74	108.26	125.91	153.53
28	67.12	74.60	82.40	90.49	98.86	107.46	125.25	153.06
29	66.05	73.58	81.45	89.62	98.06	106.73	124.67	152.66
30	65.05	72.65	80.59	88.83	97.34	106.08	124.15	152.31
35	61.07	68.98	77.24	85.81	94.64	103.69	122.32	151.14
40	58.28	66.47	75.01	83.87	92.96	102.26	121.31	150.57

## CODE CRIB SHEET

A Listing of Selected Code Provisions

Code Section	Description	2015 Field Guide Page	2015 Tax Facts Question
22	Credits for the permanently disabled.	378	644
25A	Hope and lifetime learning credit.	313, 352-353	646
55	Alternative minimum tax (Section 56 provides for ACE adjustment).	363	653
61	Gross income defined.	216, 304, 326	570, 619
72	Annuities; living proceeds of endowment and life insurance contracts - income tax treatment.	78, 288, 525	8, 29, 64, 437-565
79	Group-term life insurance purchased for employees.	208	224-238
83	Taxation of property transferred in connection with performance of services – substantial risk of forfeiture.	240, 280, 304, 491, 525, 548, 558	280, 3530, 3554, 3591, 3904
101	Certain death benefits - exclusion of life insurance death benefits from income (includes transfer for value rules). Includes the treatment of employer-owned life insurance under Code section 101(j).	74, 93, 329, 357, 359, 438, 462-463, 573	54, 57, 62, 64, 72, 74, 148, 263, 267, 270, 274, 284, 292, 299
102	Gifts and inheritances - exclusion from income.	22, 24, 46	570
104	Compensation for injuries or sickness.	248, 252, 326, 376	221-223, 363
105	Amounts received under accident and health plans.	248, 252, 326, 378	315-326
106	Contributions by employer to accident and health plans.	248, 252, 326	315, 328-329
125	Cafeteria plans.	324, 339	3501-3514
127	Educational assistance programs.	313	3598
129	Dependent care assistance programs.	292	3597
135	Income from United States bonds used to pay higher education tuition and fees.	312	7666
162	Trade or business expenses - deductibility.	216, 313, 326, 581	245, 247, 255, 261
163	Interest - deductibility.	428, 506	30, 629, 632

*Note:* This table contains selected citations to *Tax Facts on Insurance & Employee Benefits (2015)* and *Tax Facts on Investments (2015)*. A complete listing of citations to IRC Sections is contained on pages 677 and 577 of those publications, respectively.

## Tables

Code Section	Description	2015 Field Guide Page	2015 Tax Facts Question
170	Charitable contributions and gifts – deductibility.	54, 346, 347	115-120, 633, 7996
221	Interest on education loans.	313, 352	632
222	Qualified tuition and related expenses.	313	595, 7952
223	Health and Medical Savings Accounts.	256	369-387
264	Business life insurance – premiums not deductible but policy loan interest deductible within strict limits.	481	3, 30, 124-125, 245, 247, 257-258, 261
265	Expenses and interest relating to tax-exempt income.	326, 376	361, 363
302	Distributions in redemption of stock.	130, 146, 157	285-286
303	Distributions in redemption of stock to pay death taxes – partial stock redemptions.	154, 158, 544	288, 293
306	Dispositions of certain stock – tax treatment of stock received as a dividend pursuant to a recapitalization.	174, 545	288
318	Constructive ownership of stock – attribution.	130, 178	285, 288
368	Definitions relating to corporate reorganizations – recapitalizations.	174, 400	275
401	Qualified pension, profit sharing and stock bonus plans - including Section 401(k) plans.	264, 268, 306, 333, 344, 374, 391, 484, 512, 520, 542, 567	135, 3667, 3669, 3675, 3681-3682, 3684-3687, 3694, 3697-3733, 3742, 3751, 3757-3802, 3815-3818, 3824, 3842
402(b)	Taxability of beneficiary of nonexempt trust.	548	3523-3526, 3531
402(e)(4)	Net unrealized appreciation.	485	3863
402A	Elective deferrals as Roth contributions in 401(k) plans.	534	3716-3723
403(b)	Taxation of annuities purchased by Section 501(c)(3) organizations and public schools.	272, 275	3890, 3907, 3909-3918, 3926-3927, 3931, 3949, 3958-3959
408	Individual retirement accounts and annuities.	264, 307, 310, 311, 424, 430, 554-555, 572	3602, 3609, 3614, 3623, 3625, 3634, 3649, 3653

*Note:* This table contains selected citations to *Tax Facts on Insurance & Employee Benefits (2015)* and *Tax Facts on Investments (2015)*. A complete listing of citations to IRC Sections is contained on pages 677 and 577 of those publications, respectively.

## Tables

Code Section	Description	2015 Field Guide Page	2015 Tax Facts Question
408(q)	Deemed IRA.	372	3605, 3716-3723
408A	Roth IRAs.	310-311, 535, 536	3611-3619, 3626, 3634
409A	Nonqualified deferred compensation plans deferral and distribution rules.	360, 521, 546	3533, 3554, 3556, 3561
410-412	Minimum participation, vesting, and funding standards – qualified plans.	264, 268, 276, 306	3673, 3675-3679, 3687-3692, 3698, 3761-3764, 3779, 3823
415	Limitations on benefits and contributions under qualified plans.	264, 306	3613, 3687, 3751, 3779, 3830, 3913
419	Treatment of funded welfare benefit plans.	574	3958-3959
453	Installment method of reporting income.	42, 425, 550	586
457	Deferred compensation plans of state and local governments and tax-exempt organizations.	280	3567-3586
483	Interest on certain deferred payments.	425	586, 741
501	Exemption from tax on corporations, certain trusts, etc. – includes religious, charitable, scientific and educational organizations.	272, 275	3523, 3567, 3908
529	Qualified tuition programs.	313, 351, 547	595-597, 696, 751
530	Coverdell Education Savings Accounts.	313, 366	592, 595
531	Accumulated earnings tax.	332	665
541	Personal holding company tax.	499	665
664	Charitable remainder trusts.	54, 347	7978-7980
671-677	Grantor trust rules.	414	114
691	Income in respect of decedents.	21, 422	637, 3865-3867
701-761	Partnerships.	170, 493	296, 301, 303, 305, 673-674, 778
1001	Determination of amount and recognition of gain or loss.	340, 568	363, 495

*Note:* This table contains selected citations to *Tax Facts on Insurance & Employee Benefits (2015)* and *Tax Facts on Investments (2015)*. A complete listing of citations to IRC Sections is contained on pages 677 and 577 of those publications, respectively.

## Tables

Code Section	Description	2015 Field Guide Page	2015 Tax Facts Question
1014	Basis of property acquired from a decedent (stepped-up).	561	290, 598
1015	Basis of property acquired by gifts and transfers in trust.	46	598, 600
1035	Certain exchanges of insurance policies – tax-free exchange of life insurance and annuity contracts.	568	495
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2036	Transfers with retained life estate - power to designate possession or enjoyment of property.	406, 505	178, 679, 698
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2038	Revocable transfers – retention of power to revoke interest in property includes value in the estate.	103, 406	173, 679
2039	Annuities – taxation of surviving beneficiary's interest.	288	95, 545, 547, 552, 700, 3502, 3659
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2041	Powers of appointment – general power of appointment.	473, 505	176, 196, 199, 201, 679

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## Tables

Code Section	Description	2015 Field Guide Page	2015 Tax Facts Question
2042	Proceeds of life insurance – payable to estate or in which decedent had incidents of ownership.	75, 93, 405	76-77, 80-87, 91, 170, 301-304, 308, 679
2044	Certain property for which marital deduction was previously allowed – qualified terminable interest.	34, 473	176, 197, 700
2053	Expenses, indebtedness, and taxes – allowable deductions for claims against the estate.	10, 18, 87	700-703
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2055	Transfers for public, charitable, and religious uses – estate tax charitable deduction.	53, 346-347	121, 700
2056	Bequests to surviving spouse – estate tax marital deduction.	22, 24, 473	186-187, 700
2056A	Qualified domestic trust.	516	700
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2701	Special valuation rules in case of transfers of certain interests in corporations or partnerships.	126, 174, 402	777-781, 786
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2704	Treatment of certain lapsing rights and restrictions.	402	679, 786
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6531	Statute of limitations on criminal prosecutions.	496	–
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7520	Valuation tables for valuing life estates, remainder interests, and private annuities.	61, 507	765
7702	Life insurance contract defined – guideline premium requirements.	439	10-20, 62, 68, 148
7702A	Modified endowment contract defined.	438	10-20, 68, 138
7702B	Long-term care.	260, 517	424-436
7872	Treatment of loans with below-market interest rates.	304, 429	582, 741

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