

Discount Rate	8.00%						
Begin Age	65	66	67	68	69	70	
Current NPV	\$316,364	\$314,673	\$312,847	\$310,875	\$308,745	\$306,445	Error probably from beginning period - NPV function
Beginning NPV	\$316,364	\$339,847	\$364,905	\$391,613	\$420,044	\$450,268	Not a material variance

Discount Rate	3.00%						
Begin Age	65	66	67	68	69	70	
Current NPV	\$589,471	\$608,318	\$627,298	\$646,356	\$665,428	\$684,441	
Beginning NPV	\$589,471	\$626,567	\$665,501	\$706,291	\$748,945	\$793,454	

Age SS initial amount increases 8%/yr if deferred

65	27000						1	\$26,213.59	\$0.00	(\$26,213.59)
66	27000	29160					2	\$51,663.68	\$27,486.10	(\$24,177.59)
67	27000	29160	31493				3	\$76,372.51	\$54,171.63	(\$22,200.88)
68	27000	29160	31493	34012			4	\$100,361.66	\$80,079.91	(\$20,281.75)
69	27000	29160	31493	34012	36733		5	\$123,652.09	\$105,233.58	(\$18,418.51)
70	27000	29160	31493	34012	36733	39672	6	\$146,264.17	\$129,654.62	(\$16,609.55)
71	27000	29160	31493	34012	36733	39672	7	\$168,217.64	\$153,364.37	(\$14,853.27)
72	27000	29160	31493	34012	36733	39672	8	\$189,531.69	\$176,383.54	(\$13,148.14)
73	27000	29160	31493	34012	36733	39672	9	\$210,224.94	\$198,732.26	(\$11,492.68)
74	27000	29160	31493	34012	36733	39672	10	\$230,315.48	\$220,430.04	(\$9,885.44)
75	27000	29160	31493	34012	36733	39672	11	\$249,820.85	\$241,495.84	(\$8,325.01)
76	27000	29160	31493	34012	36733	39672	12	\$268,758.11	\$261,948.08	(\$6,810.03)
77	27000	29160	31493	34012	36733	39672	13	\$287,143.79	\$281,804.62	(\$5,339.18)
78	27000	29160	31493	34012	36733	39672	14	\$304,993.97	\$301,082.81	(\$3,911.16)
79	27000	29160	31493	34012	36733	39672	15	\$322,324.25	\$319,799.51	(\$2,524.74)
80	27000	29160	31493	34012	36733	39672	16	\$339,149.75	\$337,971.06	(\$1,178.70)
81	27000	29160	31493	34012	36733	39672	17	\$355,485.20	\$355,613.34	\$128.14
82	27000	29160	31493	34012	36733	39672	18	\$371,344.85	\$372,741.76	\$1,396.91
83	27000	29160	31493	34012	36733	39672	19	\$386,742.58	\$389,371.30	\$2,628.73
84	27000	29160	31493	34012	36733	39672	20	\$401,691.82	\$405,516.49	\$3,824.67
85	27000	29160	31493	34012	36733	39672	21	\$416,205.65	\$421,191.42	\$4,985.77
86	27000	29160	31493	34012	36733	39672	22	\$430,296.75	\$436,409.81	\$6,113.06
87	27000	29160	31493	34012	36733	39672	23	\$443,977.43	\$451,184.94	\$7,207.51
88	27000	29160	31493	34012	36733	39672	24	\$457,259.64	\$465,529.73	\$8,270.09
89	27000	29160	31493	34012	36733	39672	25	\$470,154.99	\$479,456.71	\$9,301.72
90	27000	29160	31493	34012	36733	39672	26	\$482,674.75	\$492,978.05	\$10,303.30
91	27000	29160	31493	34012	36733	39672	27	\$494,829.85	\$506,105.56	\$11,275.71
92	27000	29160	31493	34012	36733	39672	28	\$506,630.92	\$518,850.72	\$12,219.79
93	27000	29160	31493	34012	36733	39672	29	\$518,088.27	\$531,224.66	\$13,136.38
94	27000	29160	31493	34012	36733	39672	30	\$529,211.92	\$543,238.19	\$14,026.27
95	27000	29160	31493	34012	36733	39672	31	\$540,011.57	\$554,901.82	\$14,890.25
96	27000	29160	31493	34012	36733	39672	32	\$550,496.67	\$566,225.72	\$15,729.05
97	27000	29160	31493	34012	36733	39672	33	\$560,676.38	\$577,219.81	\$16,543.43
98	27000	29160	31493	34012	36733	39672	34	\$570,559.59	\$587,893.68	\$17,334.09
99	27000	29160	31493	34012	36733	39672	35	\$580,154.94	\$598,256.66	\$18,101.72
100	27000	29160	31493	34012	36733	39672	36	\$589,470.82	\$608,317.80	\$18,846.99