CENTERED FINANCIAL

HOW TO RETIRE IN THE 2020s:

5 KEY DECISIONS TO RETIRE SUCCESSFULLY AND MAKE WORK OPTIONAL

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INTRODUCTION

By Jeran Van Alfen, CFP®

"Never look back unless you are planning to go that way."
– Henry David Thoreau

If you are reading this guide, then you most likely have thought about your future retirement plans. As individuals we are all dealing with different financial circumstances and timelines to reach our goals. Regardless of what we have done in the past and what we have yet to accomplish, the present moment is what we really have control over. Now is the perfect time to start planning your retirement.

Early in my working career, I found myself frustrated with not being able to do enough. I had set some lofty goals for myself and the daily setbacks that naturally happen had left me feeling like I had so much to do to get to where I wanted to be. In trying to figure out how I could possibly reach my goals, I came across some advice that allowed me to let go of the anxiety that I was experiencing. It is quite simple advice, but it has guided my approach to my work and life ever since. The advice was to write down what is in my control. Break down each goal into what I can control and what I cannot and let this redefine my focus. By letting go of everything that was out of my realm of influence, I could simplify my decision-making process and more importantly, let go of anything that I could not affect. This sounds easy, but sometimes it is difficult to redefine your goals by what is in your control. A good example of how difficult it can be is planning for retirement.

Most financial advisors will ask you what your goals are for retirement. This is typically framed as "what age do you want to retire?" However, if your goal is, "I want to retire at age 65," is this really in your control? There are many factors that may determine the age that you retire. Your health, changes in the industry, changes in your cost of living, the stability of the economy. All these factors can affect your retirement timing and are, for the most part, out of your control. However, if you keep your focus on making choices about what you can control today, you will put yourself in a position to retire on your terms.

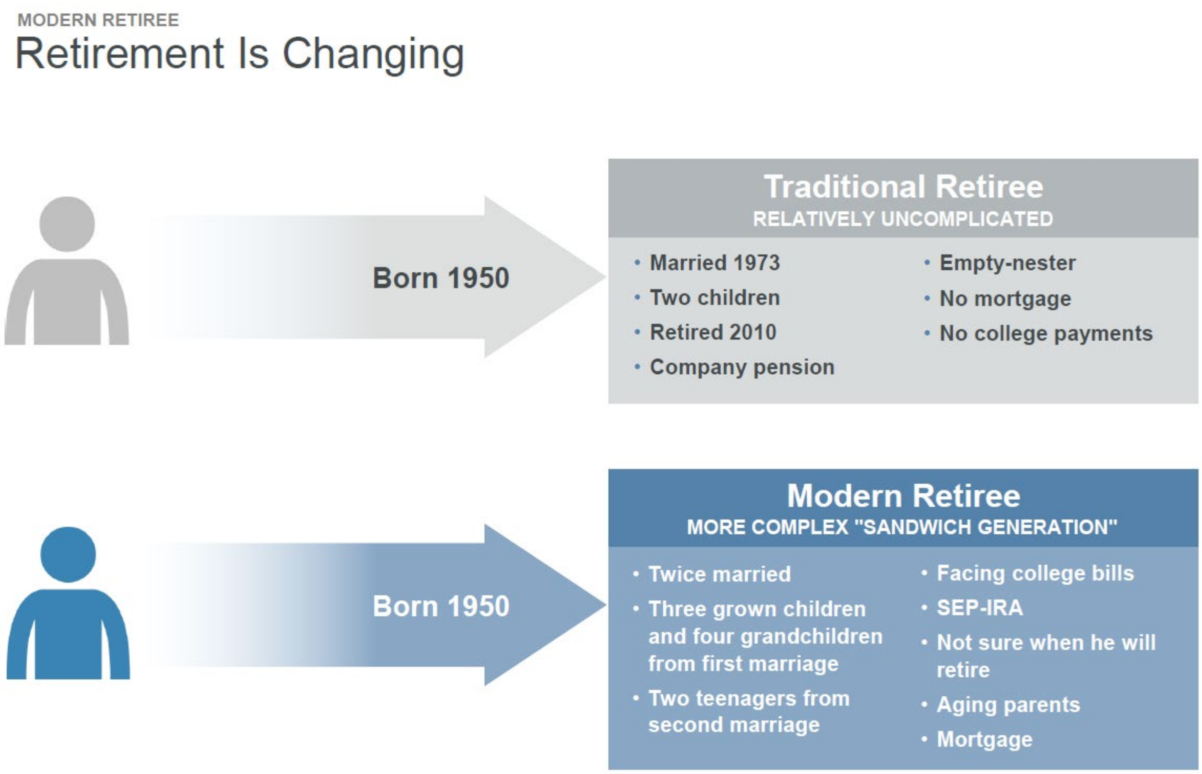
This guide is written to provide the framework for any individual to begin planning for their retirement. Today, only ten percent of workers have established a formal plan for how they will retire[1] and hopefully, after reading this guide, you will not be in this group. To begin, we will discuss the realities of retirement and I will ask you to personalize this for you and your life. From there we will break down your goals using 5 key decisions that you can control. If you start with these 5 keys, you will be ahead of the game and you will have the confidence to make choices that can bring abundance throughout the rest of your life.

Let's get started!

[1] U.S. News & World Report, Many Americans think they Need $1M for Retirement, Half Have Less than $25k, Soergel, 3-21-2017.

UNDERSTANDING THE “NEW RETIREMENT”

Take a look at this comparison of two retirees below:



*Credit: Fidelity Investments, Retirement Redefined: Income Planning for the Modern Retiree

While this comparison definitely conveys stereotypes and generalizations, the message is important. Retirement has changed. Let me use my Grandmother as an example. My Grandmother retired in 1979 after working for 30 years for the “phone company”. Yes, this was back when they called it the “phone company.” My grandma retired with a pension, healthcare, and discounted phone service for the rest of her life! This was the “old retirement”. You work hard for one company and they pay you as long as you live. Besides this, my Grandmother was a widow and remarried my Step-Grandfather. He was a retired Colonel in the US Air Force and he taught ROTC at a college for a number of years. These labors brought pensions of their own. When he died, his pensions continued to my Grandmother. She is happily retired with three guaranteed incomes for the rest of her life. No matter what she spends, she has a great paycheck coming the next month.

Today, very few of us can rely on this type of security in retirement. The "new retirement" is about creating your own paycheck. You must make decisions to get on the road to financial independence. The term financial independence is thrown around a lot, so let's define what it means. You become financially independent when you have created enough wealth or income flows that you do not need to work anymore. I call this the "work optional" life.

WHAT DOES RETIREMENT MEAN TO YOU?

A question that I ask all of my clients as they plan for retirement is *"What is your retirement vision?"* Often, I find that it is not very clearly defined until the last moment. This is an important question to think about because if you are going to walk away from the work that you have been doing on a daily basis for such a long time, you need to have an idea of what your days will look like going forward. Another important reason that I ask this is that I want my client to start thinking realistically and proactively. If I have a client that says they are going to golf every day in retirement, I typically recommend that they take a two-week vacation and golf every day. I recommend taking some time to test your retirement vision to see how sustainable it really is. You may find that you need a hobby, purpose, meaning, work, rest, etc. Whatever it is that you really need, it is important to have an idea in mind and somewhat tested, so that you can plan for your best life when you are ready to leave your job.

WHAT IS YOUR 25?

Here is a project that will help you create a retirement vision. Some people call this a "bucket list", others use vision boards but the purpose is the same. The project is to list 25 things that you would like to accomplish in your life. These can be anything. It is your list. What do you really want to do in your life? Take your time and write out your list using the space provided in the appendix at the end of this guide. If you have a spouse or partner, I recommend that you both write the list out separately and then take the time with each other to share your lists and discuss them. What I have found when I ask clients to write this list, is that the first 5 are fairly easy. After that, it can get kind of difficult. Stick with it. Write as many as you can. This is your project. The purpose is to really define what you want to do with the rest of your life. The next step is to figure out how to pay for it!

HOW TO CREATE THE "WORK OPTIONAL" LIFE

Now that you have dreamed big and written out what you want to do in life, the next step is to break down your vision into what you can control. In the rest of this guide, we will review 5 decisions that you need to focus on today to create your "work optional" life.

The 5 decisions are:

- **Where will you live and how much will it cost?**
- **Where will you get money for large expenses?**
- **How can you live a healthier lifestyle?**
- **Where will your retirement paycheck come from?**
- **How will you keep up with inflation?**

KEY DECISION #1: WHERE WILL YOU LIVE AND HOW MUCH WILL IT COST?

The first step that I take in developing a retirement plan for clients is to find out the cost of their basic needs on a monthly or annual basis. This is your "number." This is the amount that you need to live on. Your basic expenses are the essential bills that you have to pay. Your cost of housing, food, utilities, fuel, transportation, insurance and medical needs all fall into this category. Each person has a unique situation, but for most people, the largest portion of their monthly expenses goes to housing costs. This may be obvious for a working person as we are paying on a mortgage, but it is also more common now that retirees are carrying a mortgage or paying rent.

The housing situation has changed for the modern retiree for many reasons. We are living in a time when real estate values are higher than they have ever been. We are also still in a time when interest rates are near all-time lows and have been for almost a decade. Even though we have survived the Great Recession, people are still accessing equity or refinancing debt to carry a mortgage into the future. The incentive to pay off debt is lessened when interest rates are so low and capital can be put to work elsewhere. This has made it very simple to be facing your retirement years with a mortgage or even a few different properties that are leveraged.

Retiring with debt is ok as long as you have a plan to pay for it. When you step out of employment and begin the work optional life, the first expense that you need to have covered is your housing. Take a moment and look back at your list of 25 things to do in your life. Now as you review this list, visualize where you need to live in order to accomplish those things. Are you currently living in the right area/ What tradeoffs will you have to make? Can you live in the same home? Will your current home support the environment and lifestyle that you envision? Will you have the money to put towards these goals if you are carrying your current housing expenses?

These questions are meant to get your thought process going. Whatever you determine, you need to make the choice now for what your best living situation will be. The reason that it is so important to decide now is that you can begin to start putting your resources into it. If you are staying put, you may want to begin paying extra mortgage payment to retire your mortgage sooner. If you are planning on downsizing, you may need to begin improving your house to receive the best value. The important thing to remember is that typically your cost of housing is a tradeoff with other expenses in retirement. The more that you can reduce your housing cost, the more resources that you will have for your other needs and goals.

To help you make your housing decision and determine costs, take some time to answer the following questions:

What geographical area do you want to live in? ______________________________________

Is it important to be close to family and friends? ______________________________________

Is your current home the right fit as your lifestyle changes? ___________________________

Do you have enough space? Too much space or too little? ____________________________

What are your monthly mortgage or rent costs? _____________________________________

How long will you have to maintain the above expenses? _____________________________

What are your annual real estate taxes and insurance costs? __________________________

What are your annual housing maintenance costs? ______________________________

What percentage of your current income are these housing costs? __________________

What percentage of your guaranteed future income are these costs? ________________

Don't worry if you can't answer that last question yet. Hopefully, as you continue to use this guide that answer will become more clear. As a basic rule of thumb, your housing costs should be no more than 35% of your gross income. With the cost of real estate and taxes, this may be higher for those of us that live in Southern California and as I mentioned before, you may have to make tradeoffs with your other priorities if your total cost of housing is high.

KEY DECISION #2: WHERE WILL YOU GET THE MONEY FOR LARGE EXPENSES?

When I say large expense items, what I am referring to are costs that cannot be covered by normal monthly income streams. This may be maintenance on your home like a new roof or a new air conditioner. It may be a splurge item like a new RV or boat, or it may be an unplanned gift like helping a family member out when they are in need (this last one typically comes up a lot as I work with retirees with children).

People in retirement tend to know how to save money. They have built up a nest egg that is providing stable income. However, a continual problem that I see retirees run into is that they have not considered the true cost of large expense items in retirement. To understand this, it is important to understand how money can be taxed differently.

Let's consider three types of tax situations for your savings:

1. Taxable Money: These are accounts that you pay taxes on in the current year. You normally pay taxes on income earned in the accounts through dividends and interest or on capital gains. Examples of these types of accounts are:
    a. Savings accounts
    b. Checking accounts
    c. Brokerage accounts
    d. Direct mutual funds
2. Tax-Deferred Money: These accounts allow you to defer the taxes on income or capital gains in the current year. Because you do not pay taxes on these items when they are earned, you will pay taxes when the gain is withdrawn from the account. Typically, withdrawals of gains are taxed as "ordinary income." In the

case of qualified retirement accounts, contributions and gains may be taxed when withdrawn. Examples of tax-deferred accounts include:

   a. Traditional IRA, 401(k), and other retirement accounts
   b. Annuities
   c. Life insurance cash values

3. Tax-Free Money: These accounts may have tax-deferral, but the important detail of this type of money is that you can withdraw income tax-free.
   a. Roth IRA/401(k): The Roth IRA allows you to grow your money through tax-deferral and access your gains without paying taxes. As I will discuss, this type of account can be extremely efficient for a retiree.
   b. Municipal Bonds (this is not an account type but is a security that can generate tax-free income): These types of bonds typically pay income that is federally tax-free. Depending on the bond and state that you live in, there may be state and local tax benefits also. Keep in mind that if you sell these bonds for a gain, you will still owe taxes on capital gains.

Now that we have reviewed different types of accounts that can hold your money and how they are taxed, let me explain the dilemma:

Throughout our working years, we typically save money through retirement plans. These can be individual accounts, or a plan offered by a company. The typical retirement account allows you to contribute your money in a pre-tax way. What this means is that you get a tax deduction in the current year. Your money then grows tax-deferred as I mentioned above and when you pull the money out in retirement, your entire withdrawal will be subject to income tax.

The typical retiree has most of their nest egg saved in these types of accounts. This situation is fine for providing monthly income streams as it is not much different from the paycheck that you receive from work (You withhold taxes and receive a net income every month). The problem arises when you must take a large withdrawal from your tax-deferred account.

Let me illustrate:

Retiree, age 67 married filing jointly
IRA value: $1,800,000
Annual income from IRA: $75,000
Current marginal tax bracket: 22%

This individual decides to take a $100,000 withdrawal from their IRA to buy a sailboat. Here is the true cost of this withdrawal:

New taxable annual income: $175,000 ($75,000 income plus the $100,000 withdrawal)
New marginal tax bracket: 32%

If I assume a state tax of 5% and the federal tax rate of 32%, the individual will have to pay approximately 37% in taxes. This means that the individual would need to withdraw a gross amount of $158,730 in order to receive a net amount of $100,000! Keep in mind that this increase in taxable income will also most likely increase Medicare part B and part D premiums.

This type of situation can be extremely detrimental to a retirement nest egg! So, what can be decided now in order to control this situation? You need to make sure that you retire with adequate money outside o f your tax-deferred retirement accounts. It is extremely important to build up a fund that you can access without a tax burden. Financial planners typically recommend having some type of emergency fund when you are saving for your future and this advice applies to your retirement years as well. You can build your fund in cash accounts like savings or money markets or use a brokerage account. I also typically recommend utilizing the Roth IRA for at least a portion of your planned large expense items.

KEY REASONS A ROTH IRA IS A POWERFUL TOOL IN YOUR PORTFOLIO:

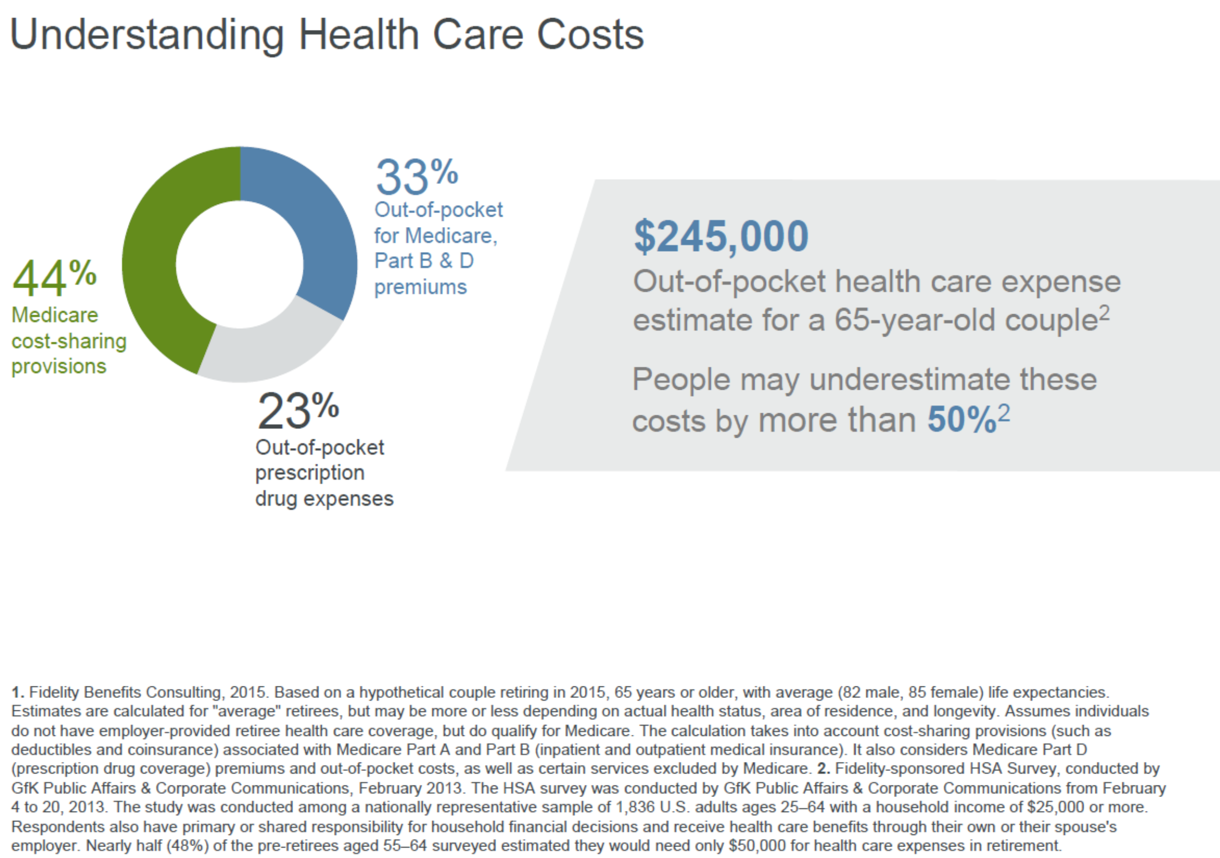
- **You can fund a Roth IRA in addition to your company retirement plan.**
- **Your interest and gains appreciate in a tax-deferred manner, allowing you to shelter taxes in the current year.**
- **You don't have required minimum distributions meaning that you fully control when and how much you withdraw from Roth accounts.**
- **Your withdrawals are** TAX-FREE! **You avoid paying tax on your gain when you withdraw money.**

There are important qualifications to understand in establishing, contributing and withdrawing money from a Roth IRA, so make sure that you research this or consult with your advisor as you implement this type of account in your plan.

KEY DECISION #3: HOW CAN YOU LIVE A HEALTHIER LIFESTYLE?

You may be surprised to see this question as one of our 5 key decisions, but here are the facts: The lifetime out-of-pocket health care expense estimate for a 65-year old couple is **$245,000!**[2]

In addition, the annual increase in health care spending through 2024 is **5.8%**[3], which means that health care costs are rising faster than normal inflation. Here is a graphic that breaks down the costs that retirees are taking on:



The message here is that as we are living longer, healthcare isn't cheap. Technology and medical advances are keeping us going, but we also pay for a better quality of life. According to studies, the cost of knee replacements rose 70% over the last decade and diagnostic testing such as MRI, CT, and PET scans tripled over the last decade[4].

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[2] Fidelity Benefits Consulting, 2015

[3] Centers for Medicare and Medicaid Services, National Health Expenditures Projections 2014-2024.

[4] U.S. Dept. of Health and Human Services, 2009. Data for decade ending 12/31/2006.

In addition, we continue to be a heavily medicated society with the number of prescriptions continuing to grow. Prescriptions are up 55% from 1998 to 2013[5].

With these numbers in mind, it is clear that healthcare is a major expense that will have to be planned for in retirement. While we cannot control legislation regarding healthcare and the changes in healthcare costs, what we can control is our susceptibility to future medical conditions and treatments. You can start now to live in a more healthy way and avoid medical conditions that are linked to lifestyle choices. Today 25.2% of Americans age 65 and older have diabetes[6]. About 75 million Americans or 32% of adults have high blood pressure[7]. You need to decide now if your eating habits and daily activity can be adjusted to improve the cost of your retirement. This is another time to evaluate your list of 25 things to do. Will you have the health to accomplish your goals? More importantly, will you have the financial resources to do the things you desire if you have to pay for high healthcare costs?

There are many resources to research healthy lifestyle decisions. **I highly recommend evaluating your choices and start making changes today!**

KEY DECISION #4: WHERE WILL YOUR RETIREMENT PAYCHECK COME FROM?

This is typically the biggest question that people bring to me as a financial planner when they are approaching retirement and in my mind the answer to this question is the foundation of the "work optional" life.

In decision #1, I discussed the importance of determining your basic monthly expenses. Once you have established the cost of these basic expenses, it is important to add on your lifestyle expenses. Your lifestyle expenses are the monthly costs to maintain your standard of living or your "discretionary" costs. These include shopping, dining out, fitness, travel, gifts, etc. These costs are essential to living your best life and are an important part of your retirement vision. DON'T FORGET YOUR LIST OF 25! How much will it cost to accomplish these items? Once you have a baseline monthly number that you need to pay for, we can determine how to create your paycheck.

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[5] Sources: NDCHealth and Kaiser Family Foundation

[6] http://www.diabetes.org/diabetes-basics/statistics/

[7] https://www.cdc.gov/dhdsp/data_statistics/fact_sheets/fs_bloodpressure.htm

First, let's look at guaranteed income. Guaranteed income is the income that you can't outlive. If possible, try to cover at least your basic essential monthly costs with a guaranteed paycheck. Your guarantees may be provided to you through entitlements or you may have to consider creating some guaranteed income on your own. Here are a few guaranteed income sources to consider:

SOURCES OF INCOME THAT ARE PROVIDED FOR YEARS OF SERVICE:

Social Security

While many people are worried about the future of our Social Security system, it is most likely that you will receive a Social Security benefit. If you haven't already, create an account at https://www.ssa.gov/ so that you know what Social Security benefits you currently qualify for and what your projected benefit is. Knowing when to take Social Security is an extremely important decision and I highly recommend reviewing your choice with a Certified Financial Planner™ professional. Here are a few considerations that you should know as you evaluate your benefits:

- **The earliest age that you can begin your Social Security benefit is 62 years old.**
- **You will not receive a full benefit if you begin before your Full Retirement Age.**
- **Your Full Retirement Age is determined based on the year that you were born, so it is important that you know your specific Full Retirement Age.**
- **You are limited on the amount of money you can earn if you take your benefit before Full Retirement Age.**
- **The maximum age and the maximum benefit that you can receive is at age 70.**

This is by no means a comprehensive discussion of Social Security and as I mentioned before, you should research as much as you can relating to your benefits and seek professional consultation before you make a choice to receive Social Security Income.

Pensions

If you are one of the diminishing number of people that will retire with a pension, this is a great benefit to have. Like Social Security, this income will continue for your lifetime and it may continue to your spouse as well. As I advised on Social Security, it is important that you consult with a professional before taking your pension. You may have choices to make regarding spousal continuation, cost of living adjustment, etc.

SOURCES OF INCOME THAT YOU MAY CREATE TO PROVIDE A PAYCHECK:

Annuities

Annuities are private accounts that you establish through an insurance company. They have been called "longevity insurance" by some people as they are a way to create an income stream that is guaranteed for your lifetime. Annuity products can be technical and complicated, but to simplify the conversation, when you purchase an annuity the insurance company guarantees you an income in exchange for your premium or purchase amount. These products can be a way for someone to generate their own pension-like income if they do not have a reliable guaranteed source of income. Keep in mind that annuities are insurance products, so they typically have internal costs to cover their benefits and there may be a tradeoff of liquidity or access to your money in order to create the income. When making a choice to purchase an annuity, it is important to compare and consider your product options and the company that is issuing the product. I recommend consulting with a professional and remember that the annuity sales agent may be incentivized by the commission related to the annuity.

Real Estate

Investment real estate properties can provide stable income streams that are not correlated to investments in the stock or bond markets. Just like any investment, there is a risk and return trade off that needs to be understood. There may also be higher costs associated with investing in properties than other types of investments. I recommend researching and educating yourself on the real estate investment process and carefully consider the markets that you choose to invest in.

Passive Business Income

Creating ownership interests in businesses that will continue to pay you an income is a great way to assist your "work optional" life. I recommend participating in businesses that you have interest in and that will be sustainable when you choose to walk away from an active role.

Consulting/Freelance Work

If you have developed certain talents and skills throughout your working life, there is no reason to let these go to waste. There are many ways that you can continue to use your skills and get paid for them. If you are close to retiring, I recommend discussing with your employer first to find out if they would be interested keeping you as a consultant or independent employee. You may be surprised at the doors that open to you as you explore this path.

Part-time Work

Remember this is the work OPTIONAL life. You may need to continue to work out of necessity or choice but staying active in the workforce can have positive benefits for your health, mental capacity, and your finances.

These are all examples of ways to create a retirement paycheck. The math needs to add up. You will need to cover your essential and lifestyle expenses with a paycheck throughout your life. You have the choice now to determine where this income may come from. You can begin now to build your passive income streams or choose to develop talents that will pay you throughout your lifetime. Now is the time to research your options and begin the process.

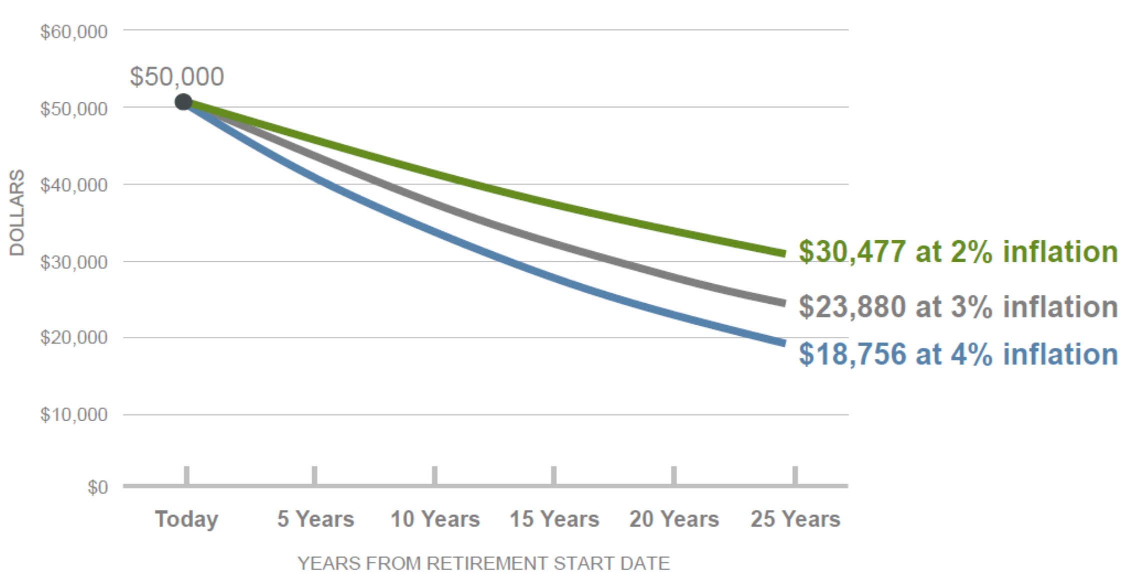
KEY DECISION #5: HOW WILL YOU KEEP UP WITH INFLATION?

Once you have created a retirement paycheck to cover your expenses, we can't stop there. Inflation is one of the largest threats to you living the life that you want to live in retirement. Currently, inflation is at approximately 2% or below but the historical average is about 3%. WHAT DOES THIS MEAN? Well, you probably already know that you are paying more for your groceries today than you were 20 years ago. Consider the graphic below:

Inflation

The effect of inflation on purchasing power.

Even at a low inflation rate of 2%, **in 25 years $50,000 will buy as much as $30,477 buys today**

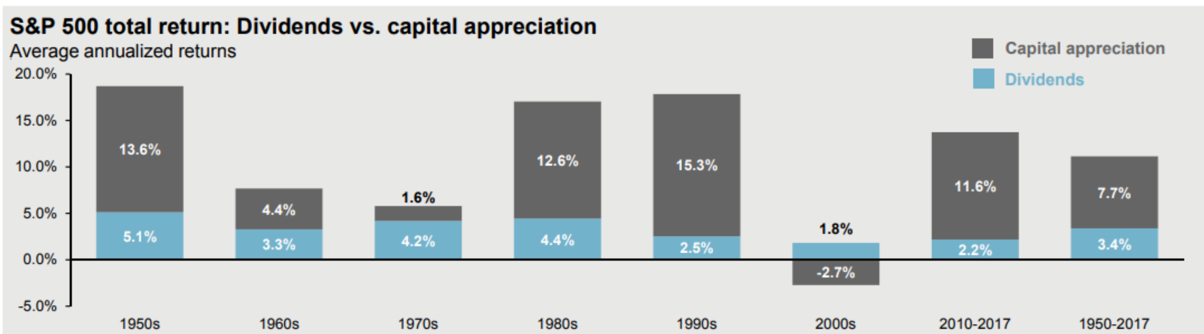


All numbers were calculated based on hypothetical rates of inflation of 2%, 3%, and 4% (the historical average from 1926 to 2013 was 3%) to show the effects of inflation over time. Actual inflation rates may be more or less and will vary.

*Credit: Fidelity Investments, Retirement Redefined: Income Planning for the Modern Retiree

The message is clear. You will need more money in 25 years to buy the same amount of stuff. This is ok while you are working and your wages are increasing as prices increase, but when you are retired and you are living on your retirement paycheck, your cost of living adjustments on those income streams may not keep up with inflation.

You will need to create your own inflation adjustments. I recommend doing this through investment portfolio withdrawals and to do this you need to begin now to build a successful investment portfolio in the stock market. This can be through your retirement plan or an individual brokerage account or both. Stocks have consistently been the asset class that outpaces inflation. Consider the following graphic showing a history of returns for the S&P 500:



From 1950 to 2017, the S&P produced an average annual appreciation of 7.7% along with 3.4% in dividend income[8]. With this average appreciation, a stock portfolio may be the factor that determines how your income will keep up with inflation.

You can adjust your plan today by evaluating your exposure to stocks and determining what changes need to be made so that you have a nest egg that can supplement your income. Many people are still wary of investing in stocks because of the market crash of 2008 and the volatility that we have experienced over the last few years. This is natural and it is important to learn from any investment mistakes that were made previously. As I have discussed before, you need to take every action to set up your retirement paycheck through stable income sources, but in addition to this, you need to be invested for the long term in the market. Inflation poses too great of risk to stay on the sidelines.

Here are 3 investment principles that will help you build a successful portfolio:

1. Start with asset allocation: You need to come up with an acceptable mix of 3 general asset classes in your portfolio: stocks, bonds, and cash. Your mix will be dependent on your tolerance for fluctuations and volatility in your portfolio. If you

[8] Factset, Standard & Poor's. J.P. Morgan Asset Management; Ibbotson; J.P. Morgan Asset Management Guide to the Markets®, U.S. 2Q 2018.

need assistance determining the right balance, I recommend consulting an investment adviser.

2. Remember to Diversify: Once you have an idea of your allocation mix, you need to diversify within these broad asset classes. This will reduce your risk further and allow you to have exposure to various markets. Here are some assets that you can typically choose to have some exposure in with a basic diversification strategy. (This is not a comprehensive list, but it is a good start to begin diversification):
    a. Domestic Stocks
        i. Large Cap, Mid Cap, and Small Cap
    b. Developed International Stocks
    c. Emerging Market International Stocks
    d. Corporate Bonds
    e. Treasury Bonds
    f. Cash Instruments
3. Avoid these common investor mistakes:
    a. Making emotional investments
    b. Being disorganized in your process
    c. Myopia or nearsightedness
    d. Impatience
    e. Greed
    f. Arrogance

    All of these common mistakes can have a detrimental impact on your portfolio. You can avoid these by creating an investment system or outsourcing your decisions to an adviser.

STAY CENTERED

Hopefully, this guide has given you some insight into what you will need to create your "Work Optional" life. As I mentioned at the beginning, it is quite easy to become overwhelmed by all of the factors that contribute to a successful retirement. When this overwhelm sets in, remember that you only need to focus on what is in your realm of control. I recommend that you spend some time with the 5 decisions in this book and re-visit them regularly. This is not meant to be accomplished overnight. Once you begin to have a clear picture of what you want in your future, you will be motivated to make the changes necessary to further your journey toward financial independence.

Remember, you don't have to do this alone. I recommend that you build a support system that you communicate your plans and decisions to. A spouse or partner is a good start, but it is also important to find the right advisors. There are many different types of financial advisors, but when it comes to planning, make sure that you hire a Certified Financial Planner™ professional. A CFP® is trained to guide you through a planning process that is built to help you get the answers that you need for your specific situation. A CFP® also has committed to adhere to a standard of ethical conduct as set forth by the CFP® board.You can learn more about these standards at http://www.letsmakeaplan.org/.

At Centered Financial, we follow this process. Each plan that we provide is guided by a Certified Financial Planner™ professional. We understand that everyone approaches their money in a unique way, so we meet you on your level. Our process is about education and empowerment, so you should always feel like you are a part of a collaboration. Our team provides a comprehensive service that starts with your financial plan and includes customized investment management that is focused on your objectives.

At any point that you need assistance or would like to consult about what you have read in this guide, please contact us at www.centeredfinancial.com or info@centeredfinancial.com. We look forward to being a resource for you as you navigate the different stages of your life's financial journey.

APPENDIX: LIST THE 25 THINGS YOU WANT TO DO IN YOUR LIFETIME

Describe your goal/vision	Approximate cost
1. ______	$ ______
2. ______	$ ______
3. ______	$ ______
4. ______	$ ______
5. ______	$ ______
6. ______	$ ______
7. ______	$ ______
8. ______	$ ______
9. ______	$ ______
10. ______	$ ______
11. ______	$ ______
12. ______	$ ______
13. ______	$ ______
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15. ______	$ ______
16. ______	$ ______
17. ______	$ ______
18. ______	$ ______
19. ______	$ ______
20. ______	$ ______
21. ______	$ ______
22. ______	$ ______
23. ______	$ ______
24. ______	$ ______
25. ______	$ ______