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I can *Hammer out* any Problem!

John B. Goldhamer is an “*Authored Tax Law Expert*” with *Education and Experience in all Business Disciplines*, including J.D. Equivalent Legal Education, Finance, Marketing, MBA, Accounting, and Information Systems.

John’s *Free Position Papers* are *Educational, Entertaining, and Empowering* that provide definitions, procedures, website links for cross reference, and a Table of Contents for easy review.

IRS Required Minimum Distributions (RMD) starting at age 73 for 2023 for Tax Deferred Retirement Plans, such as IRA, 401(k), 403(b), and 457 Plans

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**IRS Required Minimum Distributions (RMD) starting at age 73 for 2023 for
Tax Deferred Retirement Plans such as IRA, 401(k), 403(b), and 457 Plans**

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DEFINITIONS

Employee Retirement Income Security Act (ERISA) - Covers two *types of pension or retirement plans*: Defined Benefit Plans and Defined Contribution Plans.

Defined Benefit Plan - Also known as a traditional pension plan promises the participant a specified monthly benefit at retirement. Often, the benefit is based on factors such as the participant's salary, age and the number of years he or she worked for the employer. The plan may state this promised benefit as an exact dollar amount, such as \$100 per month at retirement. Or, more commonly, it may calculate a benefit through a plan formula that considers such factors as salary and service.

Defined Contribution Plan - A retirement plan in which the employee and/or the employer contribute to the employee's individual account under the plan. The amount in the account at distribution includes the contributions and investment gains or losses, minus any investment and administrative fees. Generally, the contributions and earnings are not taxed until distribution. The value of the account will change based on contributions and the value and performance of the investments. Examples of defined contribution plans include 401(k) plans, 403(b) plans, employee stock ownership plans and profit-sharing plans.

Qualified Retirement Plan - An employer-sponsored retirement plan that qualifies for special tax treatment under Section 401(a) of the Internal Revenue Code and the provisions must satisfy the IRC in both form and operation. It may be a Defined Benefit Plan (e.g., a traditional pension plan) generally funded solely by employer contributions and provides a specified level of retirement benefits or a Defined Contribution Plan.

Profit-Sharing Plan - A *defined contribution plan* which may provide, or the employer may determine, annually, how much will be contributed to the plan. The plan contains a formula for allocating to each participant a portion of each annual contribution. A profit-sharing plan may include a 401(k) feature.

Individual Retirement Account (IRA) - An individual account or annuity set up with a financial institution, such as a bank or a mutual fund company. Under federal law, individuals may set aside personal savings up to a certain amount, and the investments grow, tax deferred. In addition, participants can transfer money from an employer retirement plan to an IRA when leaving an employer. IRAs also can be part of an employer plan. Since IRA contributions are made with pre-tax dollars, income tax is paid when the money is withdrawn from the account.

Roth IRA - An Individual Retirement Plan that is similar to the traditional IRA. Contributions are made *after tax*, but any money generated within the Roth is never taxed again. *It does not require Required Minimum Distributions (RMD) until after the death of the owner*. Since a Roth IRA is funded with *after-tax dollars*; the contributions are not tax deductible, Roth IRA is named for *Delaware Senator William Roth* and established by the Taxpayer Relief Act of 1997.

401(k) Plan - A *defined contribution plan* where an employee can make contributions from a paycheck either before or after-tax, depending on the options offered in the plan. The contributions go into a 401(k) account, with the employee choosing the investments based on options provided under the plan. In some plans, the employer also makes contributions such as matching the employee's contributions up to a certain percentage.

Required Minimum Distributions (RMD) - Minimum amount you must withdraw from your deferred tax accounts each year, starting the year after age 73, based on an *IRS Life Expectancy Factor*.

<https://www.irs.gov/retirement-plans/plan-participant-employee/definitions>

IRS Required Minimum Distributions (RMD) starting at age 73 for 2023 for Tax Deferred Retirement Plans such as IRA, 401(k), 403(b), and 457 Plans

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Description and History

A 401K is a tax deferred, defined contribution retirement plan. A 401(k) is one of the primary tax-advantaged retirement savings vehicles in use in the U.S. The section of the Internal Revenue Code that made 401(k) plans possible was enacted into law in 1978. With pre-tax or after-tax contributions, earnings from investments in a 401(k) account (interest, dividends, or capital gains) are tax-deferred.

Under the plan, retirement savings contributions are provided (and sometimes matched) by an employer, deducted from the employee's paycheck before taxation (therefore tax-deferred until withdrawn after retirement), and limited to a maximum pre-tax annual contribution of \$18,000, unless over 50 years old, then contributions may include an additional \$6,000 (as of 2017).

Other employer-provided defined-contribution plans include 403(b) plans for nonprofit institutions, and 457(b) plans for governmental employers. These plans are all established under section 401(a) of the Internal Revenue Code. 401(a) plans may provide total annual addition of \$53,000 (as of 2015) per plan participant, including both employee and employer contributions. [https://en.wikipedia.org/wiki/401\(k\)](https://en.wikipedia.org/wiki/401(k))

Revenue Act of 1978

The Revenue Act of 1978, modified of the Internal Revenue Code 26 U.S. Code § 40, entitled, "Qualified Pension, Profit-sharing, and Stock Bonus Plans," by adding section (k) entitled "Cash or deferred arrangements." The Act also modified of the Internal Revenue Code 26 U.S. Code § 125, entitled "Cafeteria Plans" to establish Flexible Spending Accounts, which allow employees to receive reimbursement for medical expenses from untaxed income dollars.

In 1981, a 401(k) Plan was the Brainchild of Ted Benna: a Retirement Benefit Consultant

In 1981, a 401(k) plan was the brainchild of Ted Benna; a *retirement benefit consultant* working for Pennsylvania based *Johnson Cos; a Life Insurance and Employee Benefits firm*. At the time, most large employers had savings plans where employees put in *after-tax* money and received a matching employer contribution. The 401(k) plan would allow employees to put in money pre-tax rather than after-tax so that a larger amount grows until retirement. <http://benna401k.com/about-us.html>

Types of Retirement Plans

The IRS has *fifteen different types of retirement plans*, but eight of the most popular plans are:

Individual Retirement Account (IRA), Roth IRA, SEP IRA, 401(k), 403(b), 457, 409A, SIMPLE IRA

<https://www.irs.gov/retirement-plans/plan-sponsor/types-of-retirement-plans>

Difference Between an IRA and a 401(k)

There are a few key differences between an IRA and a 401k. Both are great options for tax-advantaged retirement saving, as you don't pay any taxes on the growth of your investments. Anyone who has earned income (Paycheck) at any age can contribute to a traditional IRA, while only people who are employed at a company that offers a 401k can contribute to a 401k.

<https://www.fool.com/retirement/ira-vs-401k-which-is-better-for-you.aspx>

Deadlines for Withdrawing Required Minimum Distribution (RMD) and Penalty

The 2022 Secure Act changed the First RMD due to the year After you turn age 73 by April 1 of the following year and all subsequent years by December 31. If an owner fails withdraw the full amount of RMD, or to withdraw the RMD by the applicable deadline, the amount not withdrawn is taxed at 50%.

<https://www.irs.gov/retirement-plans/retirement-plans-faqs-regarding-required-minimum-distributions>

IRS Required Minimum Distributions (RMD) starting at age 73 for 2023 for Tax Deferred Retirement Plans such as IRA, 401(k), 403(b), and 457 Plans

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Maximum Social Security Retirement Benefit at Age 70

<https://faq.ssa.gov/link/portal/34011/34019/article/3735/what-is-the-maximum-social-security-retirement-benefit-payable>

Waiting until age 70, then the current annual Maximum Social Security Retirement Benefit is \$50,328.

Required Minimum Distributions Starting the Year After You Turn Age 73

Uncle Sam was willing to let your accounts grow tax-deferred, but eventually he demands his cut

Required Minimum Distributions (RMD) - Minimum amount you must withdraw from your deferred tax accounts each year starting after you reach age 73, based on an *IRS Life Expectancy Factor*.

What Type of Retirement Plans Impose Required Minimum Distributions (RMD) Rules?

The RMD rules apply to *all employer sponsored retirement plans*, including Profit-sharing plans, 401(k) plans, 403(b) plans, and 457(b) plans. The RMD rules also apply to traditional IRAs and IRA-based plans such as SEPs, SARSEPs, and SIMPLE IRAs. You generally have to start taking withdrawals from your IRA, SEP IRA, SIMPLE IRA, or *Retirement Plans [401(k), 403(b), 457(b)]* when you reach age 73. *Roth IRAs do not require withdrawals until after the death of the owner.*

(26 U.S. Code § 401(a)(9) Required Distribution)

<https://www.irs.gov/retirement-plans/retirement-plans-faqs-regarding-required-minimum-distributions#2>

The IRS Required Minimum Distribution (RMD) rules for classifications with *deferred tax accounts* such as *Individual Retirement Arrangements* and *Employee Retirement Plans* are all treated the same when the owner reaches age 73, including:

IRA, SEP IRA, SIMPLE IRA, 401(k), 403(b), 457(b), and Profit Sharing Plans

<https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-required-minimum-distributions-rmds>

Usually, employees who are still working [for the same 401(k) employer] can, if their [401(k)] plan allows, wait until April 1 of the year after they retire to start withdrawing these [RMD] distributions.

<https://www.irs.gov/newsroom/many-retirees-face-april-1-deadline-to-take-required-retirement-plan-distributions>

How to Calculate a Required Minimum Distribution (RMD) Starting at Age 73

Mathematically, your Required Minimum Distributions (RMD) is generally determined by *dividing the adjusted market value of your accounts as of December 31 of the preceding year by the distribution period that corresponds with your age* in the Uniform Lifetime Table III.

(IRS Publication 590-B, Distributions Individual Retirement Arrangements (IRAs))

Examples - Uniform Lifetime Worksheet, Table III

<https://www.irs.gov/retirement-plans/plan-participant-employee/required-minimum-distribution-worksheets>

If you turned 73 on November 30, 2023, and your IRA, SEP IRA, SIMPLE IRA, 401(k), 403(b), 457(b), or Profit Sharing Plan had a balance of \$500,000 on December 31, 2022, and your spouse is *not* the sole beneficiary and is less than 10 years younger, then using the Uniform Lifetime Worksheet, Table III, your first Distribution for your age is 27.4 or 3.65%, *due April 1 of the year following you turned 73*.

If at age 73, the balance of your account on December 31, is \$500,000 then it is divided by your Distribution Period (Factor) of 27.4, which equals your Required Minimum Distribution (RMD) for the first year of \$18,248, or 3.65%. Then \$18,248 should be included as income on your next U.S. Individual Income Tax Return, 1040, line 15a, IRA Distributions and the Taxable amount posted on line 15b. Each account should have a separate calculation but post the totals in the Federal 1040.

Examples - Joint Life and Last Survivor Expectancy Table II

If your *spouse is your sole beneficiary* and is *more than 10 years younger* than you, then you will use the Joint Life and Last Survivor Expectancy Table (Table II) in IRS Publication 590-B).

IRS Required Minimum Distributions (RMD) starting at age 73 for 2023 for Tax Deferred Retirement Plans such as IRA, 401(k), 403(b), and 457 Plans

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Summary Conclusion

A 401K is a tax deferred, defined contribution retirement plan. A 401(k) is one of the primary tax-advantaged retirement savings vehicles in use in the U.S. The section of the Internal Revenue Code that made 401(k) plans possible was enacted into law in 1978. With pre-tax or after-tax contributions, earnings from investments in a 401(k) account (interest, dividends, or capital gains) are tax-deferred.

Types of Retirement Plans

The IRS has *fifteen different types of retirement plans*, but eight of the most popular plans are:

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<https://www.irs.gov/retirement-plans/plan-sponsor/types-of-retirement-plans>

What Type of Retirement Plans Impose Required Minimum Distributions (RMD) Rules?

The RMD rules apply to *all employer sponsored retirement plans*, including Profit-sharing plans, 401(k) plans, 403(b) plans, and 457(b) plans. The RMD rules also apply to traditional IRAs and IRA-based plans such as SEPs, SARSEPs, and SIMPLE IRAs. Generally, you have to start taking withdrawals from your IRA, SEP IRA, SIMPLE IRA, or *Retirement Plans [401(k), 403(b), 457(b)]* the year after you reach age 73. *Roth IRAs do not require RMD withdrawals until after the death of the owner.*

(26 U.S. Code § 401(a)(9) Required Distribution)

<https://www.irs.gov/retirement-plans/retirement-plans-faqs-regarding-required-minimum-distributions#2>

Difference Between an IRA and a 401(k)

There are a few key differences between an IRA and a 401k. Both are great options for tax-advantaged retirement saving, as you don't pay any taxes on the growth of your investments. Anyone who has earned income (Paycheck) at any age can contribute to a traditional IRA, while only people who are employed at a company that offers a 401k can contribute to a 401k.

<https://www.fool.com/retirement/ira-vs-401k-which-is-better-for-you.aspx>

Required Minimum Distributions Starting at age 73 if born After 1949

Uncle Sam was willing to let your accounts grow tax-deferred to save but eventually he demands his cut. The IRS Required Minimum Distribution (RMD) rules for classifications with *deferred tax accounts* such as *Individual Retirement Arrangements* and *Employee Retirement Plans* are all treated the same when the owner reaches age 73, including:

IRA, SEP IRA, SIMPLE IRA, 401(k), 403(b), 457(b), and Profit Sharing Plans

<https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-required-minimum-distributions-rmds>

Deadlines for Withdrawing Required Minimum Distribution (RMD) and Penalty

First RMD is due the year after you turn age 73 by April 1 of the following year and all subsequent years by December 31. If an owner fails to withdraw RMD, withdraw the full amount of the RMD, or to withdraw the RMD by the applicable deadline, the amount not withdrawn is taxed at 50%.

<https://www.irs.gov/retirement-plans/retirement-plans-faqs-regarding-required-minimum-distributions>

Examples - Uniform Lifetime Worksheet, Table III

<https://www.irs.gov/retirement-plans/plan-participant-employee/required-minimum-distribution-worksheets>

If you turned 73 on November 30, 2022, and your IRA, SEP IRA, SIMPLE IRA, 401(k), 403(b), 457(b), or Profit Sharing Plan had a balance of \$500,000 on December 31, 2022, and your spouse is *not* the sole beneficiary and is less than 10 years younger, then using the Uniform Lifetime Worksheet, Table III, your first Distribution for your age is 27.4% or 3.65%, *due the following year you turned 73*.

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Required Minimum Distribution (RMD) - Uniform Lifetime Worksheet, Table III

If your Spouse is not the Sole Beneficiary of your account or he or she is Less than 10 Years Younger

The IRS Required Minimum Distribution (RMD) rules for classifications with *deferred tax accounts* such as *Individual Retirement Arrangements* and *Employee Retirement Plans* are all treated the same when the owner reaches age 73, including:

IRA, SEP IRA, SIMPLE IRA, 401(k), 403(b), 457(b), and Profit Sharing Plans

Required Minimum Distribution (RMD)- Uniform Lifetime Table III- Estimate by Age & Balance

If your Spouse is not the Sole Beneficiary of your account or he or she is Less than 10 Years Younger

Required Minimum Distribution (RMD) was waived for 2020.

<https://www.irs.gov/retirement-plans/plan-participant-employee/ira-required-minimum-distribution-worksheet>



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Appendix B. Uniform Lifetime Table

Table III (Uniform Lifetime)			
(For Use by:			
<ul style="list-style-type: none"> • Unmarried Owners, • Married Owners Whose Spouses Aren't More Than 10 Years Younger, and • Married Owners Whose Spouses Aren't the Sole Beneficiaries of Their IRAs) 			
Age	Distribution Period	Age	Distribution Period
72	27.4	97	7.8
73	26.5	98	7.3
74	25.5	99	6.8
75	24.6	100	6.4
76	23.7	101	6.0
77	22.9	102	5.6
78	22.0	103	5.2
79	21.1	104	4.9
80	20.2	105	4.6
81	19.4	106	4.3
82	18.5	107	4.1
83	17.7	108	3.9
84	16.8	109	3.7
85	16.0	110	3.5
86	15.2	111	3.4
87	14.4	112	3.3
88	13.7	113	3.1
89	12.9	114	3.0
90	12.2	115	2.9
91	11.5	116	2.8
92	10.8	117	2.7
93	10.1	118	2.5
94	9.5	119	2.3
95	8.9	120 and over	2.0
96	8.4		

IRS Required Minimum Distributions (RMD) starting at age 73 for 2023 for Tax Deferred Retirement Plans such as IRA, 401(k), 403(b), and 457 Plans

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REQUIRED MINIMUM DISTRIBUTION (RMD) - IRS Uniform Lifetime Table III - NEW RULES For 2023

Estimated RMD Annual Calculations by Age with Variable Annual Return on Investment, including Percent of Running Balance- Starting at AFTER Age 73 to 120

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Note: If your SPOUSE is the SOLE BENEFICIARY of your account AND he or she is MORE than 10 YEARS YOUNGER than you, then use Table II

NEW RULE: The IRS Required Minimum Distribution (RMD) rules for classifications with deferred tax accounts such as Individual Retirement Arrangements and Employee Retirement Plans are due April 1, AFTER the year an owner reaches age 73.
IRA, SEP IRA, SIMPLE IRA, 401(k), 403(b), 457(b), and Profit Sharing Plans

Since a Roth IRA pays tax upfront, then there is not a Required Minimum Distribution (RMD), until after the death of the owner.

*Uncle Sam was willing to let your accounts grow tax-deferred as an incentive to save, but eventually he demands his cut.
First RMD is due the year after you turn age 73 by April 1 of the following year and all subsequent years by December 31. If an owner fails to withdraw RMD, withdraw the full RMD amount, or to withdraw the RMD by the deadline, the amount not withdrawn is taxed at 50%.*

*If at age 73 the balance of your account on December 31, is \$500,000 then it is divided by your Distribution Period (IRS Life Expectancy Factor) of 27.4, which equals your Required Minimum Distribution (RMD) or withdrawal for the first year of \$18,248, or 3.65%.
Then \$18,248 should be included as income on your next U.S. Individual Income Tax Return, Federal 1040, line 15a, IRA Distributions and the Taxable amount posted on line 15b. Each account should have a separate calculation, but the totals are posted in the Federal 1040.*

Estimated - Required Minimum Distribution (RMD), Starting at Age 73, Withdrawn by April 1 of the Following Year, on \$500,000 Balance

	Age	Distribution	RMD	RMD %	5% Return	Balance
First Distribution Withdrawal by April 1	73	27.4	18,248	3.65%	25,000	500,000
	Subsequent Years, Withdrawal by December 31					

Age	NEW RULE Distribution Period – IRS Life Expectancy Factor	Estimated RMD On Balance	Estimated RMD Percent On Balance	Annual Return on Investment	12/31 Balance Including Distribution and Annual Return on Investment
73	27.4	18,248	3.65%	25,000	500,000
74	26.5	18,868	3.77%	25,000	500,000
75	25.5	19,608	3.92%	25,000	505,392
76	24.6	20,544	4.07%	25,270	510,117
77	23.7	21,524	4.22%	25,506	514,099
78	22.9	22,450	4.37%	25,705	517,355
79	22.0	23,516	4.55%	25,868	519,706
80	21.1	24,631	4.74%	25,985	521,061
81	20.2	25,795	4.95%	26,053	521,319
82	19.4	26,872	5.15%	26,066	520,513
83	18.5	28,136	5.41%	26,026	518,402
84	17.7	29,288	5.65%	25,920	515,034
85	16.8	30,657	5.95%	25,752	510,129
86	16.0	31,883	6.25%	25,506	503,753
87	15.2	33,142	6.58%	25,188	495,799
88	14.4	34,430	6.94%	24,790	486,158
88	13.7	35,486	7.30%	24,308	474,980
90	12.9	36,820	7.75%	23,749	461,909
91	12.2	37,861	8.20%	23,095	447,143
92	11.5	38,882	8.70%	22,357	430,618
93	10.8	39,872	9.26%	21,531	412,277
94	10.1	40,819	9.90%	20,614	392,071
95	9.5	41,271	10.53%	19,604	370,404
96	8.9	41,618	11.24%	18,520	347,306
97	8.4	41,346	11.90%	17,365	323,325
98	7.8	41,452	12.82%	16,166	298,040
99	7.3	40,827	13.70%	14,902	272,114
100	6.8	40,017	14.71%	13,606	245,703
101	6.4	38,391	15.63%	12,285	219,597
102	6.0	36,600	16.67%	10,980	193,977
103	5.6	34,639	17.86%	9,699	169,038
104	5.2	32,507	19.23%	8,452	144,982
105	4.9	29,588	20.41%	7,249	122,643
106	4.6	26,662	21.74%	6,132	102,114
107	4.3	23,747	23.26%	5,106	83,472
108	4.1	20,359	24.39%	4,174	67,287
109	3.9	17,253	25.64%	3,364	53,398
110	3.7	14,432	27.03%	2,670	41,636
111	3.5	11,896	28.57%	2,082	31,822
112	3.4	9,359	29.41%	1,591	24,054
113	3.3	7,289	30.30%	1,203	17,967
114	3.1	5,796	32.26%	898	13,070
115	3.0	4,357	33.33%	653	9,367
116	2.9	3,230	34.48%	468	6,605
117	2.8	2,359	35.71%	330	4,576
118	2.7	1,695	37.04%	229	2,881
119	2.5	1,153	40.00%	144	1,873
120	2.3	814	43.48%	94	1,152
121 and over	2.0	576	50.00%	58	634

Variable Information

73	Age at Last Withdrawal (or 0, if No Withdrawals)
500,000	Last Year's 12/31 Balance
5.00%	Annual Return on Investment