

Pension Valuation Report

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This report values the plan as of the evaluation date, which is: 2/2/2004.

Based on the information entered (see below), the value of the pension as of the evaluation date is:

\$18,362, using the GAR-94 mortality tables and a gender-specific approach.

As of 2/2/2004, 68.30% of this pension is so-called 'marital property.'

The "marital amount" is typically the amount the judge will divide. (The rest stays with the employee.)

Using a gender-specific approach, the marital amount of the pension plan is \$12,541 (that is, 68.30% of \$18,362).

Using a gender-specific approach, if the judge divides the pension 50/50, say, then \$6,270.50 (half of \$12,541) would be awarded to each spouse.

These comments about marital property apply in most states, even community property states.

Value of Pension at Retirement:

The value of the pension is \$49,394 (gender-specific approach) as of regular retirement age.

This is typically more than the value as of the evaluation date because, like money in a bank account, a pension's value increases over time.

Knowing the value at earliest retirement age tends to be most useful if the worker is near retirement, or is likely to reach retirement with this company.

If the non-worker spouse is considering taking a share of the payout, as opposed to a cash buyout today, this number helps both spouses see what that payout might be.

This report is based on the following data entered:

Key Dates:

- 3/2/1957 Employee's birth date.
- 7/7/1987 Date the employee was married.
- 5,781 Number of days from marriage to separation.
- 3/2/1980 Date the employee started in the plan.
- 5/5/2003 Date the employment stopped being 'marital.'
(This is usually the separation date).
- 2/2/2004 Date to evaluate the plan.
(This is usually today or trial date).
- 65 Employee's regular retirement age.
- 66 Employee's earliest retirement age.
- NO Is the employee already retired?

The Plan:

- \$317 Monthly benefit, estimated outside the software, at "as if" retirement date.
- 1.2% Cost of living adjustment (COLA) percent.
- 5.20% Interest rate (also known as the "discount rate").

Calculation Options Selected:

The pension benefit and marital portion are calculated "as if" the employee works until the cut-off date.

"Cut-off" means the date after which the plan is no longer marital. This is typically the separation date.

The pension's value is calculated assuming the employee retired or will retire on the regular retirement date.

The employee is a male.