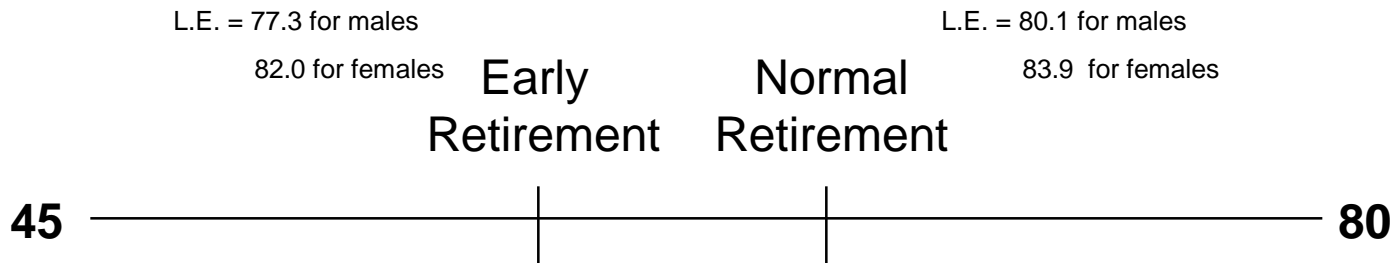


**General Rule:**

Higher PV:    the shorter this period      the longer this period

Lower PV:    the longer this period      the shorter this period



**General Rule:**

Using the early retirement age will generally result in a higher present value. i.e., longer payout period, shorter deferral period.