

Your retirement planning checklist

Use this checklist to help you get started with your retirement plans.

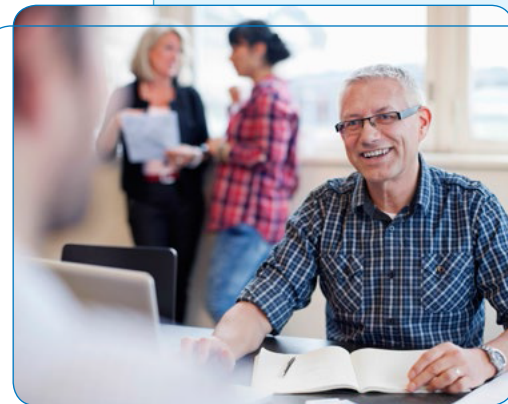
5+ years before retirement

Most financial advisors estimate that you will need 60% to 80% of your pre-retirement income to maintain your current lifestyle after retirement. Now is a good time to look at your retirement picture to get a clear sense of the income you can expect from OPTrust and other sources (government benefits, RRSPs or personal savings) and determine your retirement options.

- ☐ Figure out how much you'll need in retirement. Will you have enough income to maintain the same standard of living you enjoy today?
- ☐ Use OPTrust's online pension estimator to get the big picture of your estimated income and expenses (see page 4).
- ☐ When selecting a retirement date, you should consider:
 - OPTrust's early retirement options (e.g. Factor 90, 60/20 or age 55+)
 - Canada Pension Plan (CPP) and Old Age Security (OAS) benefits. For more information, visit the federal government website at **servicecanada.gc.ca**.
- ☐ Review your *Annual Pension Statement* or use your online account to get an up-to-date estimate of your pension amount and retirement date.
- ☐ Attend an OPTrust pension information session ([see schedule online](#)).
- ☐ Inform OPTrust of any life changes (e.g., marriage, separation, divorce, death of spouse, new beneficiaries, etc.).

6 to 9 months before your retirement date

- ☐ Collect the required documents to process your pension application:
 - proof of birth for your spouse (if applicable)
 - proof of your marriage or common-law relationship
 - *Statement of Marital Status* form
 - separation agreement, court order or Minutes of Settlement (if applicable).
- ☐ Get an online pension estimate at **optrust.com**.
- ☐ Plan to collect CPP and OAS benefits? Visit **servicecanada.gc.ca** for an application kit. Applications must be made at least six months before your retirement date.
- ☐ Use your online account to update your personal information, including your email address.



OPTrust's series of one-minute videos help you prepare for retirement and show you how to complete:

- *Personal Tax Credits forms (TD1 and TD1ON)*
- *OPTrust's Pension Beneficiaries form*
- *Great-West Life insured benefits form, and ensure your marital status is up to date.*

The series also provides an overview of additional forms and documents needed to change your personal information on record with OPTrust.

3 to 6 months before your retirement date

- ☐ When selecting a retirement date, choose a date at the end of the month. Your pension is effective the first of the following month but is paid on the 26th.
- ☐ Notify your employer of your intent to retire.
- ☐ Complete OPTrust's "retirement package" forms/request for documents.
- ☐ Provide OPTrust with a VOID cheque or direct deposit form.

Your planning tools

OPTrust provides a wide range of online pension planning information and tools including our pension estimate and retirement income calculators at **optrust.com**.

You can learn more about getting started on your retirement plans with our booklet *Your Pension and Planning Your Retirement* available online or in print.

At retirement

OPTrust will send you a retirement package outlining your pension benefit and any required documents that we may need from you. Your pension starts on the month after your retirement date. It is deposited directly to your bank account on the 26th of the month and payable for your lifetime.

Divested Members

If you decide to retire before age 65, your successor employer must send written notice to OPTrust stating when you are terminating your employment. You let us know when you would like to start collecting your pension.

Deferred Members

Please send us written notice indicating when you want to start your pension. Once we receive this request, we will send you a retirement package and a request for any missing documents.

Member Services

☎ 416 681-6100
1 800 637-0024

✉ **OPSEU Pension Trust**
1 Adelaide Street East
Suite 1200, Toronto
ON M5C 3A7

✉ email@optrust.com
optrust.com

Your OPTrust pension calculations (2016)

How your OPTrust contributions are calculated

$$\begin{aligned} & 9.4\% \times \text{Your salary up to the YMPE} \\ & + \\ & 11\% \times \text{Your salary above the YMPE (salary - \$54,900)} \end{aligned}$$

YMPE

- Year's Maximum Pensionable Earnings (YMPE) from employment on which CPP contributions are calculated. The 2016 amount is **\$54,900**.
- Member and employer pay matching contributions
- Contributions are tax deductible.

How your OPTrust pension is calculated

$$2\% \times \text{Your 'best five' year average annual salary} \times \text{Your pension service}$$

LESS the reduction for CPP bridge at age 65

$$0.655\% \times \text{Lesser of 'best five' or \$52,440} \times \text{Your pension service (to a max of 35 years)}$$

Payable to age 65: Full 2% pension benefit

Payable after age 65: OPTrust pension minus CPP bridge

'Best five' year average annual salary:

- highest consecutive 5 year (60 months) annual salary rate during your membership
- excludes overtime.

Your pension service includes:

- regular service
- buyback service
- purchased leave of absence service
- transferred-in service.

\$52,440:

- the current five-year average (2012-2016) of the CPP earnings limit Year's Maximum Pensionable Earnings (YMPE).

See the big picture with OPTrust's pension estimator



GO ONLINE TODAY

Take a look at the big picture at optrust.com and get started with your retirement plans. Simply sign in or register for OPTrust's Online Services.

OPTrust's pension estimator lets you see the big picture of your pension income with a range of possible retirement dates. This popular online tool makes planning for retirement that much easier.

Ready to generate an estimate? Sign in to your [Online Services](#) account and go to "My Pension Estimates" from your secure home page. The estimator will automatically generate your earliest unreduced retirement date, and the annual pension amount you will receive before and at age 65.

Once you click "Get more details" you'll see the big picture with your personalized pension information.

Pension estimate details explained

Your online pension estimate provides a detailed breakdown of how your pension is calculated, when you can retire and what you will receive at retirement. The best part is the estimator always uses your current data to calculate your estimate.

OPTrust Online

Previous Page | My Pension Estimate | **Get More Retirement Dates** | Go to homepage

Print this page

Member: Jane Doe
OPTrustID:
Date of estimate: June 10, 2015
Pension estimate ID#: 2400479

Retirement provision: Factor 90
Termination date of membership: November 30, 2041
Total pensionable credit: 32 Years 11 Months

This estimate assumes that when your pension begins, you have paid in full for any buyback that you have started.

Pension Estimate Summary

| | |
|---|--------------|
| Pension before age 65 (pension to start December 1, 2041) | |
| Annual gross pension | \$ 40,642.62 |
| Monthly gross pension | \$ 3,386.89 |
| Pension after age 65 | |
| Annual gross pension | \$ 29,086.22 |
| Monthly gross pension | \$ 2,423.85 |

How your OPTrust pension is calculated

| | | | | | |
|---|-------------|--|-------------|---|--------------|
| Pension before age 65 | | Pensionable service credit | | = | \$ 40,642.62 |
| Average 5-year salary | 2% | X | \$61,735.36 | X | 32.9167 |
| Annual gross pension effective December 1, 2041 | | | | = | \$ 40,642.62 |
| Monthly gross pension | | | | = | \$ 3,386.89 |
| Pension after age 65 | | Pensionable service credit | | = | \$ 40,642.62 |
| Average 5-year salary | 2% | X | \$61,735.36 | X | 32.9167 |
| Minus the reduction for CPP integration at age 65 | | | | = | \$ 12,556.40 |
| Lesser of average 100% or average 5-year salary | | Pensionable service credit (maximum of 35 years) | | = | \$ 29,086.22 |
| 0.655% X | \$53,600.04 | X | 32.9167 | = | \$ 2,423.85 |
| Annual gross pension at age 65 | | | | = | \$ 2,423.85 |
| Monthly gross pension | | | | = | \$ 2,423.85 |

| Years used | Average 5-Year Salary % of year at salary rate | Salary rate |
|------------|--|-------------|
| 2041 | 0.92 | \$61,735.60 |
| 2040 | 1.00 | \$61,735.60 |
| 2039 | 1.00 | \$61,735.60 |
| 2038 | 1.00 | \$61,735.60 |
| 2037 | 1.00 | \$61,735.60 |
| 2036 | 0.08 | \$61,735.60 |

All projections use a 0% salary increase and a 0% CPP increase.

More Options:
Use the [retirement income calculator](#) to calculate income tax and estimate your total retirement income, including CPP and OAS.
[Try a new retirement date](#)
[Read the guide for getting started on your retirement plans](#)

This estimator does not confer any rights to a pension. All pension eligibility dates and pensions will be verified by OPTrust before a pension is paid. Please [contact OPTrust](#) when you have made decisions regarding your retirement.

Pension registration #: 1012046

Print this page

Previous Page | My Pension Estimate | **Get More Retirement Dates** | Go to homepage

1 Pension Estimate Summary

The summary highlights your annual and monthly gross pension amount before and at age 65. If you retire before age 65, OPTrust pays a lifetime retirement pension plus a "CPP bridge" pension. The CPP bridge ends at age 65, which is the standard age to begin receiving a CPP retirement pension.

2 How Your OPTrust Pension is Calculated

The calculation shows your five-year average annual salary and your years of pension service. Your pension is calculated using OPTrust's formula, which includes your five-year average annual salary and years of pension service.

3 Average 5-Year Salary

Your OPTrust pension is calculated using the average of your highest consecutive five-year average annual salary rates during your membership. The statement projects that your plan membership will continue to retirement and estimates your average five-year salary to that point.

4 More Options

Provides a link to use OPTrust's retirement income calculator and add other sources of income such as personal savings, Canada Pension Plan and Old Age Security benefits.

5 Get More Retirement Dates

You can also select 'Get More Retirement Dates' at any time from the choices at the top of page to view various dates and pension amounts between ages 55 and 65.

Monthly OPTrust pension estimate income at age 65 (2016)



| YEARS OF SERVICE ↓ | BEST FIVE-YEAR AVERAGE ANNUAL SALARY | | | | | | | | | | | | | |
|-----------------------|--------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | \$30,000 | \$35,000 | \$40,000 | \$45,000 | \$50,000 | \$55,000 | \$60,000 | \$65,000 | \$70,000 | \$75,000 | \$80,000 | \$85,000 | \$90,000 | \$95,000 |
| 2 | \$67 | \$78 | \$90 | \$101 | \$112 | \$126 | \$143 | \$159 | \$176 | \$193 | \$209 | \$226 | \$243 | \$259 |
| 5 | \$168 | \$196 | \$224 | \$252 | \$280 | \$315 | \$357 | \$399 | \$440 | \$482 | \$524 | \$565 | \$607 | \$649 |
| 7 | \$235 | \$275 | \$314 | \$353 | \$392 | \$441 | \$500 | \$558 | \$616 | \$675 | \$733 | \$791 | \$850 | \$908 |
| 10 | \$336 | \$392 | \$448 | \$504 | \$560 | \$630 | \$714 | \$797 | \$880 | \$964 | \$1,047 | \$1,130 | \$1,214 | \$1,297 |
| 11 | \$370 | \$432 | \$493 | \$555 | \$616 | \$693 | \$785 | \$877 | \$968 | \$1,060 | \$1,152 | \$1,243 | \$1,335 | \$1,427 |
| 12 | \$404 | \$471 | \$538 | \$605 | \$673 | \$757 | \$857 | \$957 | \$1,057 | \$1,157 | \$1,257 | \$1,357 | \$1,457 | \$1,557 |
| 13 | \$437 | \$510 | \$583 | \$656 | \$729 | \$820 | \$928 | \$1,036 | \$1,145 | \$1,253 | \$1,361 | \$1,470 | \$1,578 | \$1,686 |
| 14 | \$471 | \$549 | \$628 | \$706 | \$785 | \$883 | \$999 | \$1,116 | \$1,233 | \$1,349 | \$1,466 | \$1,583 | \$1,699 | \$1,816 |
| 15 | \$504 | \$588 | \$673 | \$757 | \$841 | \$946 | \$1,071 | \$1,196 | \$1,321 | \$1,446 | \$1,571 | \$1,696 | \$1,821 | \$1,946 |
| 16 | \$538 | \$628 | \$717 | \$807 | \$897 | \$1,009 | \$1,142 | \$1,275 | \$1,409 | \$1,542 | \$1,675 | \$1,809 | \$1,942 | \$2,075 |
| 17 | \$572 | \$667 | \$762 | \$857 | \$953 | \$1,072 | \$1,213 | \$1,355 | \$1,497 | \$1,638 | \$1,780 | \$1,922 | \$2,063 | \$2,205 |
| 18 | \$605 | \$706 | \$807 | \$908 | \$1,009 | \$1,135 | \$1,285 | \$1,435 | \$1,585 | \$1,735 | \$1,885 | \$2,035 | \$2,185 | \$2,335 |
| 19 | \$639 | \$745 | \$852 | \$958 | \$1,065 | \$1,198 | \$1,356 | \$1,514 | \$1,673 | \$1,831 | \$1,989 | \$2,148 | \$2,306 | \$2,464 |
| 20 | \$673 | \$785 | \$897 | \$1,009 | \$1,121 | \$1,261 | \$1,428 | \$1,594 | \$1,761 | \$1,928 | \$2,094 | \$2,261 | \$2,428 | \$2,594 |
| 21 | \$706 | \$824 | \$942 | \$1,059 | \$1,177 | \$1,324 | \$1,499 | \$1,674 | \$1,849 | \$2,024 | \$2,199 | \$2,374 | \$2,549 | \$2,724 |
| 22 | \$740 | \$863 | \$986 | \$1,110 | \$1,233 | \$1,387 | \$1,570 | \$1,754 | \$1,937 | \$2,120 | \$2,304 | \$2,487 | \$2,670 | \$2,854 |
| 23 | \$773 | \$902 | \$1,031 | \$1,160 | \$1,289 | \$1,450 | \$1,642 | \$1,833 | \$2,025 | \$2,217 | \$2,408 | \$2,600 | \$2,792 | \$2,983 |
| 24 | \$807 | \$942 | \$1,076 | \$1,211 | \$1,345 | \$1,513 | \$1,713 | \$1,913 | \$2,113 | \$2,313 | \$2,513 | \$2,713 | \$2,913 | \$3,113 |
| 25 | \$841 | \$981 | \$1,121 | \$1,261 | \$1,401 | \$1,576 | \$1,784 | \$1,993 | \$2,201 | \$2,409 | \$2,618 | \$2,826 | \$3,034 | \$3,243 |
| 26 | \$874 | \$1,020 | \$1,166 | \$1,311 | \$1,457 | \$1,639 | \$1,856 | \$2,072 | \$2,289 | \$2,506 | \$2,722 | \$2,939 | \$3,156 | \$3,372 |
| 27 | \$908 | \$1,059 | \$1,211 | \$1,362 | \$1,513 | \$1,702 | \$1,927 | \$2,152 | \$2,377 | \$2,602 | \$2,827 | \$3,052 | \$3,277 | \$3,502 |
| 28 | \$942 | \$1,098 | \$1,255 | \$1,412 | \$1,569 | \$1,765 | \$1,999 | \$2,232 | \$2,465 | \$2,699 | \$2,932 | \$3,165 | \$3,399 | \$3,632 |
| 29 | \$975 | \$1,138 | \$1,300 | \$1,463 | \$1,625 | \$1,828 | \$2,070 | \$2,312 | \$2,553 | \$2,795 | \$3,037 | \$3,278 | \$3,520 | \$3,762 |
| 30 | \$1,009 | \$1,177 | \$1,345 | \$1,513 | \$1,681 | \$1,891 | \$2,141 | \$2,391 | \$2,641 | \$2,891 | \$3,141 | \$3,391 | \$3,641 | \$3,891 |
| 31 | \$1,042 | \$1,216 | \$1,390 | \$1,564 | \$1,737 | \$1,954 | \$2,213 | \$2,471 | \$2,729 | \$2,988 | \$3,246 | \$3,504 | \$3,763 | \$4,021 |
| 32 | \$1,076 | \$1,255 | \$1,435 | \$1,614 | \$1,793 | \$2,017 | \$2,284 | \$2,551 | \$2,817 | \$3,084 | \$3,351 | \$3,617 | \$3,884 | \$4,151 |
| 33 | \$1,110 | \$1,295 | \$1,480 | \$1,664 | \$1,849 | \$2,080 | \$2,355 | \$2,630 | \$2,905 | \$3,180 | \$3,455 | \$3,730 | \$4,005 | \$4,280 |
| 34 | \$1,143 | \$1,334 | \$1,524 | \$1,715 | \$1,905 | \$2,143 | \$2,427 | \$2,710 | \$2,993 | \$3,277 | \$3,560 | \$3,843 | \$4,127 | \$4,410 |
| 35 | \$1,177 | \$1,373 | \$1,569 | \$1,765 | \$1,961 | \$2,207 | \$2,498 | \$2,790 | \$3,082 | \$3,373 | \$3,665 | \$3,957 | \$4,248 | \$4,540 |
| 36 | \$1,227 | \$1,431 | \$1,636 | \$1,840 | \$2,045 | \$2,298 | \$2,598 | \$2,898 | \$3,198 | \$3,498 | \$3,798 | \$4,098 | \$4,398 | \$4,698 |
| 37 | \$1,277 | \$1,490 | \$1,703 | \$1,915 | \$2,128 | \$2,390 | \$2,698 | \$3,007 | \$3,315 | \$3,623 | \$3,932 | \$4,240 | \$4,548 | \$4,857 |
| 38 | \$1,327 | \$1,548 | \$1,769 | \$1,990 | \$2,211 | \$2,482 | \$2,798 | \$3,115 | \$3,432 | \$3,748 | \$4,065 | \$4,382 | \$4,698 | \$5,015 |
| 39 | \$1,377 | \$1,606 | \$1,836 | \$2,065 | \$2,295 | \$2,573 | \$2,898 | \$3,223 | \$3,548 | \$3,873 | \$4,198 | \$4,523 | \$4,848 | \$5,173 |
| 40 | \$1,427 | \$1,665 | \$1,903 | \$2,140 | \$2,378 | \$2,665 | \$2,998 | \$3,332 | \$3,665 | \$3,998 | \$4,332 | \$4,665 | \$4,998 | \$5,332 |

2016 five-year YMPE* is \$52,440 *The Year's Maximum Pensionable Earnings (YMPE) is the maximum earnings from employment on which CPP contributions and benefits are calculated. The YMPE is changed every year according to a formula based on average industrial wage levels.

Notes



Notes



Annual Expense Budget



| | TODAY | DURING RETIREMENT |
|---|----------|-------------------|
| Housing | | |
| <input type="checkbox"/> Rent or mortgage payments | \$ _____ | \$ _____ |
| <input type="checkbox"/> Property taxes | \$ _____ | \$ _____ |
| <input type="checkbox"/> Utilities | \$ _____ | \$ _____ |
| <input type="checkbox"/> Telephone, cable, Internet, cell phone | \$ _____ | \$ _____ |
| <input type="checkbox"/> Insurance | \$ _____ | \$ _____ |
| <input type="checkbox"/> Housing maintenance | \$ _____ | \$ _____ |
| Transportation | | |
| <input type="checkbox"/> Gas | \$ _____ | \$ _____ |
| <input type="checkbox"/> Car purchase or lease payments | \$ _____ | \$ _____ |
| <input type="checkbox"/> Maintenance, repairs | \$ _____ | \$ _____ |
| <input type="checkbox"/> Insurance | \$ _____ | \$ _____ |
| <input type="checkbox"/> Parking, license, registration | \$ _____ | \$ _____ |
| <input type="checkbox"/> Public transportation, taxis | \$ _____ | \$ _____ |
| Food | | |
| <input type="checkbox"/> Groceries | \$ _____ | \$ _____ |
| <input type="checkbox"/> Restaurants | \$ _____ | \$ _____ |
| Clothing | | |
| <input type="checkbox"/> Purchase | \$ _____ | \$ _____ |
| <input type="checkbox"/> Maintenance, cleaning | \$ _____ | \$ _____ |
| Protection Expenses | | |
| <input type="checkbox"/> Health insurance or individual disability | \$ _____ | \$ _____ |
| <input type="checkbox"/> Life insurance | \$ _____ | \$ _____ |
| <input type="checkbox"/> Employment insurance | \$ _____ | \$ _____ |
| <input type="checkbox"/> Professional and union dues | \$ _____ | \$ _____ |
| Savings | | |
| <input type="checkbox"/> Canada Pension Plan contributions | \$ _____ | \$ _____ |
| <input type="checkbox"/> Contributions to a pension plan | \$ _____ | \$ _____ |
| <input type="checkbox"/> RRSP contributions | \$ _____ | \$ _____ |
| <input type="checkbox"/> Personal savings (GIC, savings account, bonds, mutual funds, stocks, individual annuity purchases) | \$ _____ | \$ _____ |

| | TODAY | DURING RETIREMENT |
|---|----------|-------------------|
| Health and Personal Care | | |
| <input type="checkbox"/> Personal care (hairstylist, massage therapy) | \$ _____ | \$ _____ |
| <input type="checkbox"/> Medication, medical care, dental care, alternative medicine, glasses | \$ _____ | \$ _____ |
| <input type="checkbox"/> Pet care | \$ _____ | \$ _____ |
| Entertainment | | |
| <input type="checkbox"/> Newspapers, magazines, books, CDs, DVDs | \$ _____ | \$ _____ |
| <input type="checkbox"/> Recreational | \$ _____ | \$ _____ |
| <input type="checkbox"/> Travel | \$ _____ | \$ _____ |
| <input type="checkbox"/> Subscriptions to social or sports club | \$ _____ | \$ _____ |
| <input type="checkbox"/> Leisure activities | \$ _____ | \$ _____ |
| <input type="checkbox"/> Gifts and donations | \$ _____ | \$ _____ |
| <input type="checkbox"/> Courses, tuition fees, registration fees | \$ _____ | \$ _____ |
| <input type="checkbox"/> Other | \$ _____ | \$ _____ |
| Support Payments | | |
| <input type="checkbox"/> Spousal support | \$ _____ | \$ _____ |
| <input type="checkbox"/> Child support | \$ _____ | \$ _____ |
| Other | \$ _____ | \$ _____ |
| Income taxes | \$ _____ | \$ _____ |
| Subtotal | \$ _____ | \$ _____ |
| Additional expenses, bank charges, and unpredictable expenses | \$ _____ | \$ _____ |
| Estimate generally 3% to 5% of your subtotal | | |
| Total | \$ _____ | \$ _____ |

Retirement Income Worksheet



SOURCES OF INCOME

ANNUAL INCOME

UNDER AGE 60

AGE 60 – 64

OVER AGE 65

Federal Government Pension Income

| | | | |
|--|----------|----------|----------|
| <input type="checkbox"/> Canada Pension Plan | \$ _____ | \$ _____ | \$ _____ |
| <input type="checkbox"/> Old Age Security | \$ _____ | \$ _____ | \$ _____ |

Employment Pension Income

| | | | |
|--|----------|----------|----------|
| <input type="checkbox"/> OPTrust pension | | | |
| • Lifetime pension | \$ _____ | \$ _____ | \$ _____ |
| • Bridge pension | \$ _____ | \$ _____ | \$ _____ |
| <input type="checkbox"/> Other pensions | \$ _____ | \$ _____ | \$ _____ |

Other Registered Plans

| | | | |
|---|----------|----------|----------|
| <input type="checkbox"/> Capital accumulation plans | | | |
| • Individual RRSP | \$ _____ | \$ _____ | \$ _____ |
| • Group RRSP | \$ _____ | \$ _____ | \$ _____ |
| • Defined contribution pension plan | \$ _____ | \$ _____ | \$ _____ |
| • Deferred profit sharing plan | \$ _____ | \$ _____ | \$ _____ |
| • Locked-in Retirement Account (LIRA) | \$ _____ | \$ _____ | \$ _____ |

Non-Registered Sources

| | | | |
|--|----------|----------|----------|
| <input type="checkbox"/> Personal retirement savings | | | |
| • Guaranteed investment certificate | \$ _____ | \$ _____ | \$ _____ |
| • Tax free savings account | \$ _____ | \$ _____ | \$ _____ |
| • Savings account | \$ _____ | \$ _____ | \$ _____ |
| • Mutual funds or segregated funds | \$ _____ | \$ _____ | \$ _____ |
| • Shares of publicly traded companies | \$ _____ | \$ _____ | \$ _____ |
| • Savings bonds and negotiable bonds | \$ _____ | \$ _____ | \$ _____ |
| • Redemption values of your insurance policies | \$ _____ | \$ _____ | \$ _____ |
| • Investment portion of your individual insurance policy | \$ _____ | \$ _____ | \$ _____ |
| <input type="checkbox"/> Other income | | | |
| • Post-retirement employment income | \$ _____ | \$ _____ | \$ _____ |
| • Personal business income | \$ _____ | \$ _____ | \$ _____ |
| • Property rental or investment income | \$ _____ | \$ _____ | \$ _____ |
| • Spouse's income (e.g. pension, employment) | \$ _____ | \$ _____ | \$ _____ |

Total gross income

-\$ _____ - \$ _____ - \$ _____

Less estimated annual expenses

\$ _____ \$ _____ \$ _____

Total net income

\$ _____ \$ _____ \$ _____