Pension plan Exercise

Suppose that Joe is 20 today and wishes to start saving so that when he's 65 he can have 20 years of \$100,000 annual withdrawals. How much should be the annual payments if the interest rate is 8% payments?????!!!!!!!((((())))@@\$\$

	A	В	С
4			
2	look ago today		
2	Joe's age today	20	
_	Joe's age at last deposit	64	< - D0 D0 4
-	Number of deposits		< =B3-B2+1
	Number of withdrawals	20	
6	Annual withdrawal from age 65	100,000	
1	Interest rate	8%	
8	Appual depacit	0.540.00	
9	Annual deposit	2,040.23	<= =(B6/(1+B7)^(B4-1))*PV(B7,B5,-1)/PV(B7,B4,-1,,1)
10	la de ana ta devi	Annual annual days aite	
11	Joe's age today	Annual amount deposited	
12	20	2,540.23	<= (\$B\$6/(1+\$B\$7)^(\$B\$3-A12))*PV(\$B\$7,\$B\$5,-1)/PV(\$B\$7,\$B\$3-A12+1,-1,,1)
13	22		< =(\$B\$6/(1+\$B\$7)^(\$B\$3-A13))*PV(\$B\$7,\$B\$5,-1)/PV(\$B\$7,\$B\$3-A13+1,-1,,1)
14	24		<= =(\$B\$6/(1+\$B\$7)^(\$B\$3-A14))*PV(\$B\$7,\$B\$5,-1)/PV(\$B\$7,\$B\$3-A14+1,-1,,1)
15	26	4,109.02	Annual Demosit Demuired to Fund 00 years of \$100,000
16	28	4,834.85	Annual Deposit Required to Fund 20 years of \$100,000
17	30	5,697.73	40,000 - when Joe is 65
18	32	6,727.03	35,000 -
19 20	34	7,959.85	30,000 -
20	35	8,666.90	25,000 -
21	38	11,239.91	20,000 -
22 23	40	13,430.03	
	42	16,123.53	15,000 -
24	44	19, <mark>471.60</mark>	10,000 -
25 26	46	23,688.86	
26		29,090.61	
27	50	36,159.79	20 25 30 35 40 45 50
28			Joe's age at start of plan
29	2		
20			