Time Value of Money Page 1

TABLE 3Present Value Factors

1 .9901 .9804 .9709 .9615 .9524 .9434 .9346 2 .9803 .9612 .9426 .9246 .9070 .8900 .8734 3 .9707 .9423 .9151 .8890 .8638 .8396 .8163 4 .9610 .9238 .8885 .8548 .8227 .7921 .7629 5 .9515 .9057 .8626 .8219 .7835 .7473 .7130 6 .9420 .8880 .8375 .7903 .7462 .7050 .6663 7 .9327 .8706 .8131 .7599 .7107 .6661 .6228 8 .9235 .8535 .7894 .7307 .6768 .6274 .5820 9 .9143 .8368 .7664 .7026 .6446 .5919 .5439 10 .9053 .8823 .7441 .6756 .6139 .55449 .4936 .4751 .4440 .444	Periods	1%	2%	3%	4%	5%	6%	7%
3 .9707 .9423 .9151 .8890 .8638 .8396 .8163 4 .9610 .9238 .8885 .8548 .8227 .7921 .7629 5 .9515 .9057 .8626 .8219 .7835 .7473 .7130 6 .9420 .8880 .8375 .7903 .7462 .7050 .6663 7 .9327 .8706 .8131 .7599 .7107 .6661 .6228 8 .9235 .8535 .7894 .7307 .6768 .6274 .5820 9 .9143 .8368 .7664 .7026 .6446 .5919 .5439 10 .9053 .8203 .7441 .6756 .6139 .5584 .5083 11 .8963 .8043 .7224 .6496 .5847 .5684 .4970 .4440 13 .8787 .7730 .6810 .6006 .5303 .4688 .4150 14	1	.9901	.9804	.9709	.9615	.9524	.9434	.9346
4 .9610 .9238 .8885 .8548 .8227 .7921 .7629 5 .9515 .9057 .8626 .8219 .7835 .7473 .7130 6 .9420 .8880 .8375 .7903 .7462 .7056 .6663 7 .9327 .8706 .8131 .7599 .7107 .6651 .6228 8 .9235 .8535 .7894 .7307 .6768 .6274 .5820 9 .9143 .8368 .7664 .7026 .6446 .5919 .5439 10 .9053 .8203 .7441 .6756 .6139 .5588 .4751 12 .8874 .7885 .7014 .6246 .5568 .4970 .4440 13 .8787 .7730 .6810 .6006 .5303 .4684 .4153 .3878 15 .8613 .7430 .6419 .5553 .4810 .4173 .3624 16 <td></td> <td>.9803</td> <td></td> <td></td> <td>.9246</td> <td>.9070</td> <td>.8900</td> <td>.8734</td>		.9803			.9246	.9070	.8900	.8734
5 .9515 .9057 .8626 .8219 .7835 .7473 .7130 6 .9420 .8880 .8375 .7903 .7462 .7050 .6663 7 .9327 .8706 .8131 .7599 .7107 .6656 .6224 .5820 9 .9143 .8368 .7664 .7026 .6446 .5919 .5439 10 .9053 .8203 .7441 .6756 .6139 .5584 .5083 11 .8963 .8043 .7224 .6496 .5847 .5268 .4751 12 .8874 .7885 .7014 .6246 .5568 .4970 .4440 13 .8787 .7730 .6810 .6006 .5303 .4688 .4150 14 .8700 .7579 .6611 .5775 .5051 .4443 .3878 15 .8613 .7430 .6419 .5533 .4811 .4173 .3624 16 </td <td>3</td> <td>.9707</td> <td></td> <td>.9151</td> <td>.8890</td> <td></td> <td>.8396</td> <td></td>	3	.9707		.9151	.8890		.8396	
6 .9420 .8880 .8375 .7903 .7462 .7050 .6663 7 .9327 .8706 .8131 .7599 .7107 .6651 .6228 8 .9235 .8535 .7894 .7307 .6768 .6274 .5820 9 .9143 .8368 .7664 .7026 .6446 .5919 .5439 10 .9053 .8203 .7441 .6756 .6139 .5584 .5083 11 .8963 .8043 .7224 .6496 .5847 .5268 .4970 .4440 13 .8787 .7730 .6810 .6006 .5303 .4688 .4150 14 .8700 .7579 .6611 .5775 .5051 .4423 .3878 15 .8613 .7430 .6419 .5553 .4810 .4173 .3624 16 .8528 .7284 .6232 .5339 .4581 .3330 .2765 20 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
7 .9327 .8706 .8131 .7599 .7107 .6651 .6228 8 .9235 .8535 .7894 .7307 .6768 .6274 .5820 9 .9143 .8368 .7664 .7026 .6446 .5919 .5439 10 .9053 .8203 .7441 .6766 .6139 .5584 .5083 11 .8963 .8043 .7224 .6496 .5847 .5268 .4751 12 .8874 .7885 .7014 .6246 .5568 .4970 .4440 13 .8787 .7730 .6810 .6006 .5303 .4688 .4150 14 .8700 .7579 .6611 .5755 .5051 .4423 .3878 15 .8613 .7430 .6419 .5553 .4810 .4173 .3624 16 .8528 .7284 .6232 .5339 .4581 .33374 .3166 18 .8360								
8 .9235 .8535 .7894 .7307 .6768 .6274 .5820 9 .9143 .8368 .7664 .7026 .6446 .5919 .5439 10 .9053 .8203 .7441 .6756 .6139 .5584 .5083 11 .8963 .8043 .7224 .6496 .5568 .4970 .4440 13 .8787 .7730 .6810 .6006 .5303 .4688 .4150 14 .8700 .7579 .6611 .5755 .5051 .4423 .3878 15 .8613 .7430 .6419 .5553 .4810 .4173 .3624 16 .8528 .7284 .6232 .5339 .4581 .3936 .3387 17 .8444 .7142 .6050 .5134 .4363 .3714 .3166 18 .8360 .7002 .5874 .4936 .4155 .3503 .2959 19 .8277		.9420			.7903			
9	7	.9327						
10 .9053 .8203 .7441 .6756 .6139 .5584 .5083 11 .8963 .8043 .7224 .6496 .5847 .5268 .4751 12 .8874 .7885 .7014 .6246 .5568 .4970 .4440 13 .8787 .7730 .6810 .6006 .5303 .4688 .4150 14 .8700 .7579 .6611 .5775 .5051 .4423 .3878 15 .8613 .7430 .6419 .5553 .4810 .4173 .3624 16 .8528 .7284 .6232 .5339 .4581 .3936 .3387 17 .8444 .7142 .6050 .5134 .4363 .3714 .3166 18 .8360 .7002 .5874 .4936 .4155 .3503 .2959 19 .8277 .6864 .5703 .4746 .3957 .3305 .2765 20 .81						.6768		
11 .8963 .8043 .7224 .6496 .5847 .5268 .4751 12 .8874 .7885 .7014 .6246 .5568 .4970 .4440 13 .8787 .7730 .6810 .6006 .5303 .4688 .4150 14 .8700 .7579 .6611 .5775 .5051 .4423 .3878 15 .8613 .7430 .6419 .5553 .4810 .4173 .3624 16 .8528 .7284 .6032 .5339 .4581 .3936 .3387 17 .8444 .7142 .6050 .5134 .4363 .3714 .3166 18 .8360 .7002 .5874 .4936 .4155 .3503 .2959 19 .8277 .6864 .5703 .4746 .3957 .3305 .2965 20 .8195 .6730 .5537 .4564 .3769 .3118 .2584 21 .81								
12 .8874 .7885 .7014 .6246 .5568 .4970 .4440 13 .8787 .7730 .6810 .6006 .5303 .4688 .4150 14 .8700 .7579 .6611 .5775 .5051 .4423 .3878 15 .8613 .7430 .6419 .5553 .4810 .4173 .3624 16 .8528 .7284 .6232 .5339 .4581 .3936 .3387 17 .8444 .7142 .6050 .5134 .4363 .3714 .3166 18 .8360 .7002 .5874 .4936 .4155 .3503 .2959 19 .8277 .6864 .5703 .4746 .3957 .3305 .2765 20 .8195 .6730 .5537 .4388 .3589 .2942 .2415 22 .8034 .6468 .5219 .4220 .3419 .2775 .2257 23 .79								
13 .8787 .7730 .6810 .6006 .5303 .4688 .4150 14 .8700 .7579 .6611 .5775 .5051 .4423 .3878 15 .8613 .7430 .6419 .5553 .4810 .4173 .3628 16 .8528 .7284 .6232 .5339 .4581 .3936 .3387 17 .8444 .7142 .6050 .5134 .4363 .3714 .3166 18 .8360 .7002 .5874 .4936 .4155 .3503 .2959 19 .8277 .6864 .5703 .4746 .3957 .3305 .2765 20 .8195 .6730 .5537 .4564 .3769 .3118 .2584 21 .8114 .6598 .5375 .4388 .3589 .2942 .2415 22 .8034 .6468 .5219 .4220 .3419 .2775 .2257 23 .79								
14 .8700 .7579 .6611 .5775 .5051 .4423 .3878 15 .8613 .7430 .6419 .5553 .4810 .4173 .3624 16 .8528 .7284 .6050 .5134 .4363 .3914 .3166 17 .8444 .7142 .6050 .5134 .4363 .3714 .3166 18 .8360 .7002 .5874 .4936 .4155 .3503 .2959 19 .8277 .6864 .5703 .4746 .3957 .3305 .2765 20 .8195 .6730 .5537 .4564 .3769 .3118 .2584 21 .8114 .6598 .5375 .4388 .3589 .2942 .2415 22 .8034 .6468 .5219 .4220 .3419 .2775 .22557 23 .7954 .6342 .5067 .4057 .3256 .2618 .2109 24 .7								
15 .8613 .7430 .6419 .5553 .4810 .4173 .3624 16 .8528 .7284 .6232 .5339 .4581 .3936 .3387 17 .8444 .7142 .6050 .5134 .4363 .3714 .3166 18 .8360 .7002 .5874 .4936 .4155 .3503 .2959 19 .8277 .6864 .5703 .4746 .3957 .3305 .2765 20 .8195 .6730 .5537 .4564 .3769 .3118 .2584 21 .8114 .6598 .5375 .4388 .3589 .2942 .2415 22 .8034 .6468 .5219 .4220 .3419 .2775 .2257 23 .7954 .6342 .5067 .4057 .3256 .2618 .2109 24 .7876 .6217 .4919 .3901 .3101 .2470 .1971 25 .77								
16 .8528 .7284 .6232 .5339 .4581 .3936 .3387 17 .8444 .7142 .6050 .5134 .4363 .3714 .3166 18 .8360 .7002 .5874 .4936 .4155 .3503 .2959 19 .8277 .6864 .5703 .4746 .3957 .3305 .2959 20 .8195 .6730 .5537 .4664 .3769 .3118 .2584 21 .8114 .6598 .5375 .4388 .3589 .2942 .2415 22 .8034 .6468 .5219 .4220 .3419 .2775 .2257 23 .7954 .6342 .5067 .4057 .3256 .2618 .2109 24 .7876 .6217 .4919 .3901 .310 .2470 .1971 25 .7798 .6095 .4776 .3751 .2953 .2330 .1842 26 .772								
17 .8444 .7142 .6050 .5134 .4363 .3714 .3166 18 .8360 .7002 .5874 .4936 .4155 .3503 .2959 19 .8277 .6864 .5703 .4746 .3957 .3305 .2765 20 .8195 .6730 .5537 .4564 .3769 .3118 .2284 21 .8114 .6598 .5375 .4388 .3589 .2942 .2415 22 .8034 .6468 .5219 .4220 .3419 .2775 .2257 23 .7954 .6342 .5067 .4057 .3256 .2618 .2109 24 .7876 .6217 .4919 .3901 .3101 .2470 .1971 25 .7798 .6095 .4776 .3751 .2953 .2330 .1842 26 .7720 .5976 .4637 .3607 .2812 .2198 .1702 27 .7644 .5859 .4502 .3468 .2678 .2074 .1749								
18 .8360 .7002 .5874 .4936 .4155 .3503 .2959 19 .8277 .6864 .5703 .4746 .3957 .3305 .2765 20 .8195 .6730 .5537 .4564 .3769 .3118 .2584 21 .8114 .6598 .5375 .4388 .3589 .2942 .2415 22 .8034 .6468 .5219 .4220 .3419 .2775 .2257 23 .7954 .6342 .5067 .4057 .3256 .2618 .2109 24 .7876 .6217 .4919 .3901 .3101 .2470 .1971 25 .7798 .6095 .4776 .3751 .2953 .2330 .1842 26 .7720 .5976 .4637 .3607 .2812 .2198 .1722 27 .7644 .5859 .4502 .3468 .2678 .2074 .1609 28 .7568 .5744 .4371 .3335 .2551 .1956 .1504								
19 .8277 .6864 .5703 .4746 .3957 .3305 .2765 20 .8195 .6730 .5537 .4564 .3769 .3118 .2584 21 .8114 .6598 .5375 .4388 .3589 .2942 .2415 22 .8034 .6468 .5219 .4220 .3419 .2775 .2257 23 .7954 .6342 .5067 .4057 .3256 .2618 .2109 24 .7876 .6217 .4919 .3901 .3101 .2470 .1971 25 .7798 .6095 .4776 .3751 .2953 .2330 .1842 26 .7720 .5976 .4637 .3607 .2812 .2198 .1722 27 .7644 .5859 .4502 .3468 .2678 .2074 .1609 28 .7568 .5744 .4371 .3335 .2551 .1956 .1504 29 .74								
20 .8195 .6730 .5537 .4564 .3769 .3118 .2584 21 .8114 .6598 .5375 .4388 .3589 .2942 .2415 22 .8034 .6468 .5219 .4220 .3419 .2775 .2257 23 .7954 .6342 .5067 .4057 .3256 .2618 .2109 24 .7876 .6217 .4919 .3901 .3101 .2470 .1971 25 .7798 .6095 .4776 .3751 .2953 .2330 .1842 26 .7720 .5976 .4637 .3607 .2812 .2198 .1722 27 .7644 .5859 .4502 .3468 .2678 .2074 .1609 28 .7568 .5744 .4371 .3335 .2551 .1956 .1504 29 .7493 .5631 .4243 .3207 .2429 .1846 .1406 30 .74								
21 .8114 .6598 .5375 .4388 .3589 .2942 .2415 22 .8034 .6468 .5219 .4220 .3419 .2775 .2257 23 .7954 .6342 .5067 .4057 .3256 .2618 .2109 24 .7876 .6217 .4919 .3901 .3101 .2470 .1971 25 .7798 .6095 .4776 .3751 .2953 .2330 .1842 26 .7720 .5976 .4637 .3607 .2812 .2198 .1722 27 .7644 .5859 .4502 .3468 .2678 .2074 .1609 28 .7568 .5744 .4371 .3335 .2551 .1956 .1504 29 .7493 .5631 .4243 .3207 .2429 .1846 .1406 30 .7419 .5521 .4120 .3083 .2314 .1741 .1314 31 .7346 .5412 .4000 .2965 .2204 .1643 .1228								
22 .8034 .6468 .5219 .4220 .3419 .2775 .2257 23 .7954 .6342 .5067 .4057 .3256 .2618 .2109 24 .7876 .6217 .4919 .3901 .3101 .2470 .1971 25 .7798 .6095 .4776 .3751 .2953 .2330 .1842 26 .7720 .5976 .4637 .3607 .2812 .2198 .1722 27 .7644 .5859 .4502 .3468 .2678 .2074 .1609 28 .7568 .5744 .4371 .3335 .2551 .1956 .1504 29 .7493 .5631 .4243 .3207 .2429 .1846 .1406 30 .7419 .5521 .4120 .3083 .2314 .1741 .1314 31 .7346 .5412 .4000 .2965 .2204 .1643 .1228 32 .7273 .5306 .3883 .2851 .2099 .1550 .1147								
23 .7954 .6342 .5067 .4057 .3256 .2618 .2109 24 .7876 .6217 .4919 .3901 .3101 .2470 .1971 25 .7798 .6095 .4776 .3751 .2953 .2330 .1842 26 .7720 .5976 .4637 .3607 .2812 .2198 .1722 27 .7644 .5859 .4502 .3468 .2678 .2074 .1609 28 .7568 .5744 .4371 .3335 .2551 .1956 .1504 29 .7493 .5631 .4243 .3207 .2429 .1846 .1406 30 .7419 .5521 .4120 .3083 .2314 .1741 .1314 31 .7346 .5412 .4000 .2965 .2204 .1643 .1228 32 .7273 .5306 .3883 .2851 .2099 .1550 .1147 33 .72								
24 .7876 .6217 .4919 .3901 .3101 .2470 .1971 25 .7798 .6095 .4776 .3751 .2953 .2330 .1842 26 .7720 .5976 .4637 .3607 .2812 .2198 .1722 27 .7644 .5859 .4502 .3468 .2678 .2074 .1609 28 .7568 .5744 .4371 .3335 .2551 .1956 .1504 29 .7493 .5631 .4243 .3207 .2429 .1846 .1406 30 .7419 .5521 .4120 .3083 .2314 .1741 .1314 31 .7346 .5412 .4000 .2965 .2204 .1643 .1228 32 .7273 .5306 .3883 .2851 .2099 .1550 .1147 33 .7201 .5202 .3770 .2741 .1999 .1462 .1072 34 .71								
25 .7798 .6095 .4776 .3751 .2953 .2330 .1842 26 .7720 .5976 .4637 .3607 .2812 .2198 .1722 27 .7644 .5859 .4502 .3468 .2678 .2074 .1609 28 .7568 .5744 .4371 .3335 .2551 .1956 .1504 29 .7493 .5631 .4243 .3207 .2429 .1846 .1406 30 .7419 .5521 .4120 .3083 .2314 .1741 .1314 31 .7346 .5412 .4000 .2965 .2204 .1643 .1228 32 .7273 .5306 .3883 .2851 .2099 .1550 .1147 33 .7201 .5202 .3770 .2741 .1999 .1462 .1072 34 .7130 .5100 .3660 .2636 .1904 .1379 .1002 35 .70								
26 .7720 .5976 .4637 .3607 .2812 .2198 .1722 27 .7644 .5859 .4502 .3468 .2678 .2074 .1609 28 .7568 .5744 .4371 .3335 .2551 .1956 .1504 29 .7493 .5631 .4243 .3207 .2429 .1846 .1406 30 .7419 .5521 .4120 .3083 .2314 .1741 .1314 31 .7346 .5412 .4000 .2965 .2204 .1643 .1228 32 .7273 .5306 .3883 .2851 .2099 .1550 .1147 33 .7201 .5202 .3770 .2741 .1999 .1462 .1072 34 .7130 .5100 .3660 .2636 .1904 .1379 .1002 35 .7059 .5000 .3554 .2534 .1813 .1301 .0937 36 .69								
27 .7644 .5859 .4502 .3468 .2678 .2074 .1609 28 .7568 .5744 .4371 .3335 .2551 .1956 .1504 29 .7493 .5631 .4243 .3207 .2429 .1846 .1406 30 .7419 .5521 .4120 .3083 .2314 .1741 .1314 31 .7346 .5412 .4000 .2965 .2204 .1643 .1228 32 .7273 .5306 .3883 .2851 .2099 .1550 .1147 33 .7201 .5202 .3770 .2741 .1999 .1462 .1072 34 .7130 .5100 .3660 .2636 .1904 .1379 .1002 35 .7059 .5000 .3554 .2534 .1813 .1301 .0937 36 .6989 .4902 .3450 .2437 .1727 .1227 .0875 37 .69								
28 .7568 .5744 .4371 .3335 .2551 .1956 .1504 29 .7493 .5631 .4243 .3207 .2429 .1846 .1406 30 .7419 .5521 .4120 .3083 .2314 .1741 .1314 31 .7346 .5412 .4000 .2965 .2204 .1643 .1228 32 .7273 .5306 .3883 .2851 .2099 .1550 .1147 33 .7201 .5202 .3770 .2741 .1999 .1462 .1072 34 .7130 .5100 .3660 .2636 .1904 .1379 .1002 35 .7059 .5000 .3554 .2534 .1813 .1301 .0937 36 .6989 .4902 .3450 .2437 .1727 .1227 .0875 37 .6920 .4806 .3350 .2343 .1644 .1158 .0818 38 .68								
29 .7493 .5631 .4243 .3207 .2429 .1846 .1406 30 .7419 .5521 .4120 .3083 .2314 .1741 .1314 31 .7346 .5412 .4000 .2965 .2204 .1643 .1228 32 .7273 .5306 .3883 .2851 .2099 .1550 .1147 33 .7201 .5202 .3770 .2741 .1999 .1462 .1072 34 .7130 .5100 .3660 .2636 .1904 .1379 .1002 35 .7059 .5000 .3554 .2534 .1813 .1301 .0937 36 .6989 .4902 .3450 .2437 .1727 .1227 .0875 37 .6920 .4806 .3350 .2343 .1644 .1158 .0818 38 .6858 .4712 .3252 .2253 .1566 .1092 .0765 39 .6784 .4619 .3158 .2166 .1491 .1031 .0715								
30 .7419 .5521 .4120 .3083 .2314 .1741 .1314 31 .7346 .5412 .4000 .2965 .2204 .1643 .1228 32 .7273 .5306 .3883 .2851 .2099 .1550 .1147 33 .7201 .5202 .3770 .2741 .1999 .1462 .1072 34 .7130 .5100 .3660 .2636 .1904 .1379 .1002 35 .7059 .5000 .3554 .2534 .1813 .1301 .0937 36 .6989 .4902 .3450 .2437 .1727 .1227 .0875 37 .6920 .4806 .3350 .2343 .1644 .1158 .0818 38 .6858 .4712 .3252 .2253 .1566 .1092 .0765 39 .6784 .4619 .3158 .2166 .1491 .1031 .0715 40 .67								
31 .7346 .5412 .4000 .2965 .2204 .1643 .1228 32 .7273 .5306 .3883 .2851 .2099 .1550 .1147 33 .7201 .5202 .3770 .2741 .1999 .1462 .1072 34 .7130 .5100 .3660 .2636 .1904 .1379 .1002 35 .7059 .5000 .3554 .2534 .1813 .1301 .0937 36 .6989 .4902 .3450 .2437 .1727 .1227 .0875 37 .6920 .4806 .3350 .2343 .1644 .1158 .0818 38 .6858 .4712 .3252 .2253 .1566 .1092 .0765 39 .6784 .4619 .3158 .2166 .1491 .1031 .0715 40 .6717 .4529 .3066 .2083 .1420 .0972 .0668 41 .6650 .4440 .2976 .2003 .1353 .0917 .0624								
32 .7273 .5306 .3883 .2851 .2099 .1550 .1147 33 .7201 .5202 .3770 .2741 .1999 .1462 .1072 34 .7130 .5100 .3660 .2636 .1904 .1379 .1002 35 .7059 .5000 .3554 .2534 .1813 .1301 .0937 36 .6989 .4902 .3450 .2437 .1727 .1227 .0875 37 .6920 .4806 .3350 .2343 .1644 .1158 .0818 38 .6858 .4712 .3252 .2253 .1566 .1092 .0765 39 .6784 .4619 .3158 .2166 .1491 .1031 .0715 40 .6717 .4529 .3066 .2083 .1420 .0972 .0668 41 .6650 .4440 .2976 .2003 .1353 .0917 .0624 42 .6584 .4353 .2890 .1926 .1288 .0865 .0583								
33 .7201 .5202 .3770 .2741 .1999 .1462 .1072 34 .7130 .5100 .3660 .2636 .1904 .1379 .1002 35 .7059 .5000 .3554 .2534 .1813 .1301 .0937 36 .6989 .4902 .3450 .2437 .1727 .1227 .0875 37 .6920 .4806 .3350 .2343 .1644 .1158 .0818 38 .6858 .4712 .3252 .2253 .1566 .1092 .0765 39 .6784 .4619 .3158 .2166 .1491 .1031 .0715 40 .6717 .4529 .3066 .2083 .1420 .0972 .0668 41 .6650 .4440 .2976 .2003 .1353 .0917 .0624 42 .6584 .4353 .2890 .1926 .1288 .0865 .0583 43 .6520 .4268 .2805 .1852 .1227 .0816 .0545								
34 .7130 .5100 .3660 .2636 .1904 .1379 .1002 35 .7059 .5000 .3554 .2534 .1813 .1301 .0937 36 .6989 .4902 .3450 .2437 .1727 .1227 .0875 37 .6920 .4806 .3350 .2343 .1644 .1158 .0818 38 .6858 .4712 .3252 .2253 .1566 .1092 .0765 39 .6784 .4619 .3158 .2166 .1491 .1031 .0715 40 .6717 .4529 .3066 .2083 .1420 .0972 .0668 41 .6650 .4440 .2976 .2003 .1353 .0917 .0624 42 .6584 .4353 .2890 .1926 .1288 .0865 .0583 43 .6520 .4268 .2805 .1852 .1227 .0816 .0545 44 .6454 .4184 .2724 .1780 .1169 .0770 .0509								
35 .7059 .5000 .3554 .2534 .1813 .1301 .0937 36 .6989 .4902 .3450 .2437 .1727 .1227 .0875 37 .6920 .4806 .3350 .2343 .1644 .1158 .0818 38 .6858 .4712 .3252 .2253 .1566 .1092 .0765 39 .6784 .4619 .3158 .2166 .1491 .1031 .0715 40 .6717 .4529 .3066 .2083 .1420 .0972 .0668 41 .6650 .4440 .2976 .2003 .1353 .0917 .0624 42 .6584 .4353 .2890 .1926 .1288 .0865 .0583 43 .6520 .4268 .2805 .1852 .1227 .0816 .0545 44 .6454 .4184 .2724 .1780 .1169 .0770 .0509 45 .63								
36 .6989 .4902 .3450 .2437 .1727 .1227 .0875 37 .6920 .4806 .3350 .2343 .1644 .1158 .0818 38 .6858 .4712 .3252 .2253 .1566 .1092 .0765 39 .6784 .4619 .3158 .2166 .1491 .1031 .0715 40 .6717 .4529 .3066 .2083 .1420 .0972 .0668 41 .6650 .4440 .2976 .2003 .1353 .0917 .0624 42 .6584 .4353 .2890 .1926 .1288 .0865 .0583 43 .6520 .4268 .2805 .1852 .1227 .0816 .0545 44 .6454 .4184 .2724 .1780 .1169 .0770 .0509 45 .6391 .4102 .2644 .1712 .1113 .0727 .0476 46 .63								
37 .6920 .4806 .3350 .2343 .1644 .1158 .0818 38 .6858 .4712 .3252 .2253 .1566 .1092 .0765 39 .6784 .4619 .3158 .2166 .1491 .1031 .0715 40 .6717 .4529 .3066 .2083 .1420 .0972 .0668 41 .6650 .4440 .2976 .2003 .1353 .0917 .0624 42 .6584 .4353 .2890 .1926 .1288 .0865 .0583 43 .6520 .4268 .2805 .1852 .1227 .0816 .0545 44 .6454 .4184 .2724 .1780 .1169 .0770 .0509 45 .6391 .4102 .2644 .1712 .1113 .0727 .0476 46 .6327 .4022 .2567 .1646 .1060 .0685 .0445 47 .6265 .3943 .2493 .1583 .1009 .0647 .0416								
38 .6858 .4712 .3252 .2253 .1566 .1092 .0765 39 .6784 .4619 .3158 .2166 .1491 .1031 .0715 40 .6717 .4529 .3066 .2083 .1420 .0972 .0668 41 .6650 .4440 .2976 .2003 .1353 .0917 .0624 42 .6584 .4353 .2890 .1926 .1288 .0865 .0583 43 .6520 .4268 .2805 .1852 .1227 .0816 .0545 44 .6454 .4184 .2724 .1780 .1169 .0770 .0509 45 .6391 .4102 .2644 .1712 .1113 .0727 .0476 46 .6327 .4022 .2567 .1646 .1060 .0685 .0445 47 .6265 .3943 .2493 .1583 .1009 .0647 .0416 48 .6203 .3865 .2420 .1522 .0961 .0610 .0389								
39 .6784 .4619 .3158 .2166 .1491 .1031 .0715 40 .6717 .4529 .3066 .2083 .1420 .0972 .0668 41 .6650 .4440 .2976 .2003 .1353 .0917 .0624 42 .6584 .4353 .2890 .1926 .1288 .0865 .0583 43 .6520 .4268 .2805 .1852 .1227 .0816 .0545 44 .6454 .4184 .2724 .1780 .1169 .0770 .0509 45 .6391 .4102 .2644 .1712 .1113 .0727 .0476 46 .6327 .4022 .2567 .1646 .1060 .0685 .0445 47 .6265 .3943 .2493 .1583 .1009 .0647 .0416 48 .6203 .3865 .2420 .1522 .0961 .0610 .0389 49 .6141 .3790 .2350 .1463 .0916 .0575 .0363								
40 .6717 .4529 .3066 .2083 .1420 .0972 .0668 41 .6650 .4440 .2976 .2003 .1353 .0917 .0624 42 .6584 .4353 .2890 .1926 .1288 .0865 .0583 43 .6520 .4268 .2805 .1852 .1227 .0816 .0545 44 .6454 .4184 .2724 .1780 .1169 .0770 .0509 45 .6391 .4102 .2644 .1712 .1113 .0727 .0476 46 .6327 .4022 .2567 .1646 .1060 .0685 .0445 47 .6265 .3943 .2493 .1583 .1009 .0647 .0416 48 .6203 .3865 .2420 .1522 .0961 .0610 .0389 49 .6141 .3790 .2350 .1463 .0916 .0575 .0363								
41 .6650 .4440 .2976 .2003 .1353 .0917 .0624 42 .6584 .4353 .2890 .1926 .1288 .0865 .0583 43 .6520 .4268 .2805 .1852 .1227 .0816 .0545 44 .6454 .4184 .2724 .1780 .1169 .0770 .0509 45 .6391 .4102 .2644 .1712 .1113 .0727 .0476 46 .6327 .4022 .2567 .1646 .1060 .0685 .0445 47 .6265 .3943 .2493 .1583 .1009 .0647 .0416 48 .6203 .3865 .2420 .1522 .0961 .0610 .0389 49 .6141 .3790 .2350 .1463 .0916 .0575 .0363								
42 .6584 .4353 .2890 .1926 .1288 .0865 .0583 43 .6520 .4268 .2805 .1852 .1227 .0816 .0545 44 .6454 .4184 .2724 .1780 .1169 .0770 .0509 45 .6391 .4102 .2644 .1712 .1113 .0727 .0476 46 .6327 .4022 .2567 .1646 .1060 .0685 .0445 47 .6265 .3943 .2493 .1583 .1009 .0647 .0416 48 .6203 .3865 .2420 .1522 .0961 .0610 .0389 49 .6141 .3790 .2350 .1463 .0916 .0575 .0363								
43 .6520 .4268 .2805 .1852 .1227 .0816 .0545 44 .6454 .4184 .2724 .1780 .1169 .0770 .0509 45 .6391 .4102 .2644 .1712 .1113 .0727 .0476 46 .6327 .4022 .2567 .1646 .1060 .0685 .0445 47 .6265 .3943 .2493 .1583 .1009 .0647 .0416 48 .6203 .3865 .2420 .1522 .0961 .0610 .0389 49 .6141 .3790 .2350 .1463 .0916 .0575 .0363								
44 .6454 .4184 .2724 .1780 .1169 .0770 .0509 45 .6391 .4102 .2644 .1712 .1113 .0727 .0476 46 .6327 .4022 .2567 .1646 .1060 .0685 .0445 47 .6265 .3943 .2493 .1583 .1009 .0647 .0416 48 .6203 .3865 .2420 .1522 .0961 .0610 .0389 49 .6141 .3790 .2350 .1463 .0916 .0575 .0363								
45 .6391 .4102 .2644 .1712 .1113 .0727 .0476 46 .6327 .4022 .2567 .1646 .1060 .0685 .0445 47 .6265 .3943 .2493 .1583 .1009 .0647 .0416 48 .6203 .3865 .2420 .1522 .0961 .0610 .0389 49 .6141 .3790 .2350 .1463 .0916 .0575 .0363								
46 .6327 .4022 .2567 .1646 .1060 .0685 .0445 47 .6265 .3943 .2493 .1583 .1009 .0647 .0416 48 .6203 .3865 .2420 .1522 .0961 .0610 .0389 49 .6141 .3790 .2350 .1463 .0916 .0575 .0363	45							.0476
47 .6265 .3943 .2493 .1583 .1009 .0647 .0416 48 .6203 .3865 .2420 .1522 .0961 .0610 .0389 49 .6141 .3790 .2350 .1463 .0916 .0575 .0363	46	.6327					.0685	
49 .6141 .3790 .2350 .1463 .0916 .0575 .0363	47	.6265	.3943	.2493	.1583	.1009	.0647	.0416
		.6203	.3865	.2420	.1522	.0961	.0610	.0389
50 .6080 .3715 .2281 .1407 .0872 .0543 .0339								
	50	.6080	.3715	.2281	.1407	.0872	.0543	.0339

Time Value of Money Page 2

TABLE 3Present Value Factors

Periods	8%	9%	10%	11%	12%	13%	14%
1	.9259	.9174	.9091	.9009	.8929	.8850	.8772
2	.8573	.8417	.8264	.8116	.7972	.7831	.7695
3	.7938	.7722	.7513	.7312	.7118	.6931	.6750
4	.7350	.7084	.6830	.6587	.6355	.6133	.5921
5	.6806	.6499	.6209	.5935	.5674	.5428	.5194
6	.6302	.5963	.5645	.5346	.5066	.4803	.4556
7	.5835	.5470	.5132	.4817	.4523	.4251	.3996
8	.5403	.5019	.4665	.4339	.4039	.3762	.3506
9	.5002	.4604	.4241	.3909	.3606	.3329	.3075
10	.4632	.4224	.3855	.3522	.3220	.2946	.2697
11 12	.4289 .3971	.3875 .3555	.3505 .3186	.3173 .2858	.2875 .2567	.2607 .2307	.2366 .2076
13	.3677	.3262	.2897	.2575	.2307	.2042	.1821
14	.3405	.2992	.2633	.2320	.2046	.1807	.1597
15	.3152	.2745	.2394	.2090	.1827	.1599	.1401
16	.2919	.2519	.2176	.1883	.1631	.1415	.1229
17	.2703	.2311	.1978	.1696	.1456	.1252	.1078
18	.2502	.2120	.1799	.1528	.1300	.1108	.0946
19	.2317	.1945	.1635	.1377	.1161	.0981	.0829
20	.2145	.1784	.1486	.1240	.1037	.0868	.0728
21	.1987	.1637	.1351	.1117	.0926	.0768	.0638
22	.1839	.1502	.1228	.1007	.0826	.0680	.0560
23	.1703	.1378	.1117	.0907	.0738	.0601	.0491
24	.1577	.1264	.1015	.0817	.0659	.0532	.0431
25	.1460	.1160	.0923	.0736	.0588	.0471	.0378
26	.1352	.1064	.0839	.0663	.0525	.0417	.0331
27	.1252	.0976	.0763	.0597	.0469	.0369	.0291
28	.1159	.0895	.0693	.0538	.0419	.0326	.0255
29	.1073	.0822	.0630	.0485	.0374	.0289	.0224
30 31	.0994 .0920	.0754 .0691	.0573 .0521	.0437 .0394	.0334 .0298	.0256 .0226	.0196 .0172
32	.0920	.0634	.0321	.0355	.0296	.0220	.0172
33	.0832	.0582	.0474	.0333	.0238	.0200	.0131
34	.0730	.0534	.0391	.0288	.0230	.0157	.0132
35	.0676	.0490	.0356	.0259	.0189	.0139	.0102
36	.0626	.0449	.0323	.0234	.0169	.0123	.0089
37	.0580	.0412	.0294	.0210	.0151	.0109	.0078
38	.0537	.0378	.0267	.0190	.0135	.0096	.0069
39	.0497	.0347	.0243	.0171	.0120	.0085	.0060
40	.0460	.0318	.0221	.0154	.0107	.0075	.0053
41	.0426	.0292	.0201	.0139	.0096	.0067	.0046
42	.0395	.0268	.0183	.0125	.0086	.0059	.0041
43	.0365	.0246	.0166	.0112	.0076	.0052	.0036
44	.0338	.0226	.0151	.0101	.0068	.0046	.0031
45	.0313	.0207	.0137	.0091	.0061	.0041	.0028
46 47	.0290	.0190	.0125	.0082	.0054	.0036	.0024
47 49	.0269	.0174	.0113	.0074	.0059	.0032	.0021
48 40	.0249	.0160	.0103	.0067	.0043	.0028	.0019
49 50	.0230 .0213	.0147 .0134	.0094 .0085	.0060 .0054	.0039 .0035	.0025 .0022	.0016 .0014
	.0213	.0104	.0000	.0034	.0000	.0022	.0014

Time Value of Money Page 3

TABLE 3Present Value Factors

Periods	5%	16%	17%	18%	19%
1	.8696	.8621	.8547	.8475	.8403
2	.7561	.7432	.7305	.7182	.7062
3	.6575	.6407	.6244	.6086	.5934
4	.5718	.5523	.5337	.5158	.4987
5	.4972	.4761	.4561	.4371	.4190
6	.4323	.4104	.3898	.3704	.3521
7	.3759	.3538	.3332	.3139	.2959
8	.3269	.3050	.2848	.2660	.2487
9	.2843	.2630	.2434	.2255	.2090
10	.2472	.2267	.2080	.1911	.1756
11	.2149	.1954	.1778	.1619	.1476
12	.1869	.1685	.1520	.1372	.1240
13	.1625	.1452	.1299	.1163	.1042
14	.1413	.1252	.1110	.0985	.0876
15	.1229	.1079	.0949	.0835	.0736
16	.1069	.0930	.0811	.0708	.0618
17	.0929	.0802	.0693	.0600	.0520
18	.0808	.0691	.0592	.0508	.0437
19	.0703	.0596	.0506	.0431	.0367
20	.0611	.0514	.0433	.0365	.0308
21	.0531	.0443	.0370	.0309	.0259
22	.0462	.0382	.0316	.0262	.0218
23	.0402	.0329	.0270	.0222	.0183
24	.0349	.0284	.0231	.0188	.0154
25	.0304	.0245	.0197	.0160	.0129
26	.0264	.0211	.0169	.0135	.0109
27	.0230	.0182	.0144	.0115	.0091
28	.0200	.0157	.0123	.0097	.0077
29	.0174	.0135	.0105	.0082	.0064
30	.0151	.0116	.0090	.0070	.0054
31	.0131	.0100	.0077	.0059	.0046
32	.0114	.0087	.0066	.0050	.0038
33	.0099	.0075	.0056	.0042	.0032
34	.0086	.0064	.0048	.0036	.0027
35	.0075	.0055	.0041	.0030	.0023
36 37	.0065 .0057	.0048	.0035	.0026 .0022	.0019
		.0041	.0030	.0022	.0016
38 20	.0049	.0036	.0026 .0022		.0013
39 40	.0043 .0037	.0031	.0022	.0016 .0013	.0011
41	.0037	.0026 .0023	.0019	.0013	.0010
42	.0032	.0023	.0016	.0011	.0008 .0007
43	.0025	.0020	.0014	.0008	.0007
43 44	.0023	.0017	.0012	.0008	.0005
45	.0021	.0013	.0009	.0007	.0003
46	.0019	.0013	.0009	.0005	.0004
47	.0014	.0009	.0007	.0003	.0003
48	.0014	.0008	.0005	.0004	.0002
49	.0011	.0007	.0005	.0003	.0002
50	.0009	.0006	.0004	.0003	.0002