Measuring Retirement Income Adequacy
Knowledge from Aon’s The Real Deal 2018
Prepared by Aon for National Institute on Retirement Security Webinar, April 21, 2020
Webinar Agenda

- Logistics and Introductions
- Measuring Retirement Income Adequacy in the Public Sector
- Questions
Logistics

- Attendees in listen only mode.

- Questions welcome. Type question using “Question” function on control panel, and we will answer following the presentation.

- Audio, technical issues during webinar, call GoToWebinar at 1-800-263-6317.

- We are recording this session and a replay will be available at www.nirsonline.org/events/webinars.
Speakers

Dan Doonan
Executive Director
National Institute on Retirement Security

Kristen Doyle
Partner, Aon
Board Member, National Institute on Retirement Security

Grace Lattyak
Partner, Aon

Rob Reiskytl
Partner, Aon
COVID-19 Impacts All Aspects of Wellbeing

**Wellbeing** is a state of balance that consists of having the appropriate resources, opportunities and commitment needed to achieve optimal health and performance for the individual and the organization.

![Wellbeing Diagram](attachment:image)

- **Emotional**
  - Attitudes and reactions to everyday living

- **Physical**
  - Energy to complete daily living tasks and make healthy lifestyle choices

- **Financial**
  - Confidently manage financial life today, while preparing for the future and anything unexpected along the way

- **Social**
  - Connections to others

- **Career**
  - Positive work experiences that produce pride, satisfaction and value
Aon’s The Real Deal

Only 1 in 3 workers will have saved enough to retire comfortably by age 67.

- Measures retirement income adequacy at U.S. private plan sponsors
- Industry-leading analysis
- 7th Real Deal study (started in 2003)
- Incorporated data from Aon’s Benefit Index®, Alight Solutions, and the U.S. Bureau of Labor Statistics (BLS)
- Project each individual retirement resource and need
- Focus on baseline case
  - Projected to save for retirement for a “full career”
  - Age 67 retirement
  - Middle-of-the-road assumptions

The Real Deal
2018 Retirement Income Adequacy Study
The Big Picture—*The Real Deal* 2018 Key Findings

11.1

The **multiple of final pay** the average employee needs to accumulate for an adequate retirement at age 67. Keep in mind, every employee’s need is different.

70 years old

The age at which the median employee is expected to be **financially ready to retire**

16%

The proportion of annual pay that **needs to be deferred** for a typical employee, including employer contributions, beginning at age 25, to accumulate 11.1x pay at age 67

4-7%

The proportion of annual pay that people **tend to save**, which is often influenced by the amount required to receive a full employer match

Results from *The Real Deal: 2018 Retirement Income Adequacy at U.S. Plan Sponsors* based on the population of full-career contributors.
Retirement Income Adequacy Defined

Definition in *The Real Deal*:

Accumulating the resources required to maintain preretirement standard of living for a postretirement lifetime (in addition to Social Security benefits)

Resource shortfall results in lower standard of living if not compensated by other assets or postretirement employment

**Private Resources**

- Employee contributions to employer-sponsored plans
- Employer-provided benefits
  - Defined Contribution (DC) (matching plus profit sharing)
  - Defined Benefit (DB)

**Private Needs**

- Preretirement pay adjusted to reflect:
  - No longer saving for retirement
  - Change in taxes
  - Higher medical costs
- Offset by Social Security benefits

![Diagram](image-url)
Comparable Ways to Quantify Needs and Resources

**How much do I need to accumulate to retire?**
- Asset value expressed as a multiple of pay at retirement (e.g., 11.1x pay)
- **Resources**
  DC plan account values and single sum value of pension benefits
- **Needs**
  PV at retirement of postretirement income needed to preserve standard of living through retirement

**What income will I need after retiring?**
- Replacement ratio stated as a fraction of pay at retirement (e.g., 85% of pay)
- **Resources**
  Annual income equivalent of DC account plus pension benefits
- **Needs**
  Pay replacement required to maintain preretirement standard of living at retirement
More than half of workers are projected to fall well short of the target resources needed to maintain their standard of living at an age 67 retirement.

**Distribution of Surplus/(Shortfall) of Projected Resources Vs Target Needs**

<table>
<thead>
<tr>
<th>Below Target</th>
<th>Above Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>46%</td>
<td>10%</td>
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<tr>
<td>20%</td>
<td>9%</td>
</tr>
<tr>
<td>15%</td>
<td></td>
</tr>
</tbody>
</table>

- Significantly Below Target—More than 4x pay below
- Below Target—Between 2x and 4x pay below
- Just Below Target—Within 2x pay below
- Just Above Target—Within 2x pay above
- Above Target—More than 2x pay above

**Who’s “on track”?**

- 2 out of 3 employees with a defined benefit plan
- 50% of employees over age 50
- 3 out of 4 employees saving at least 8%
- 20% of employees retiring at age 65

Note: Employees who are “on track” are projected to be within 2x pay (or better) of their savings target.

Results from *The Real Deal: 2018 Retirement Income Adequacy at U.S. Plan Sponsors* based on the population of full-career contributors retiring at age 67.
One Size Does Not Fit All—Private Sector

Needs vary per person. Age and pay are key factors.

Current Age
Projected needs increase for younger workers because of higher future medical costs and gradually increasing life expectancy.

Current Pay
Projected needs vary as a result of tax rates, progressive Social Security benefits, savings rates, and near-flat dollar medical costs.

Results from *The Real Deal: 2018 Retirement Income Adequacy at U.S. Plan Sponsors* based on the population of full-career contributors retiring at age 67.
Retirement Readiness Varies by Generation—Private Sector

Retirement benefits have decreased over time, so older workers have received more help from employers than younger workers have.

Younger workers will need to save more for retirement because medical inflation is expected to outstrip wage growth.

The younger an employee is, the later their retirement age will likely have to be because of rising life expectancy.

Results from *The Real Deal: 2018 Retirement Income Adequacy at U.S. Plan Sponsors* based on the population of full-career contributors retiring at age 67.
# Comparing Private Sector and Public Sector—Retirement Resources

<table>
<thead>
<tr>
<th>Private</th>
<th>Public</th>
</tr>
</thead>
</table>
| Defined Benefit (DB) Plan  
—Increasingly closed, frozen, or terminated | Defined Benefit (DB) Plan  
—Cost of Living Adjustments (COLAs)  
—Employee contributions |
| Defined Contribution (DC) Plan  
—Often the primary retirement savings vehicle | Defined Contribution (DC) Plan  
—Secondary to DB plan, if at all  
—More often discretionary; ER match is not common |
| Social Security (SS)  
—Employees participate in SS  
—Some plans integrated with SS | Social Security (SS)  
—State and Local governments may have opted out of SS for some employees |
| Retiree Welfare (RW)  
—Many closed or terminated  
—Retiree paid | Retiree Welfare (RW)  
—More widespread usage  
—Cost shared |

- **Private Resources**:  
  —DB plus DC  
  —Excludes Social Security  
- **Annuity Resources**:  
  —DB plus SS plus Retiree Welfare  
  —Excludes DC

Results from *The Real Deal: 2018 Retirement Income Adequacy at U.S. Plan Sponsors* based on the population of full-career contributors retiring at age 67.
## Baseline Plan Design and Strawperson

<table>
<thead>
<tr>
<th>Plan Design</th>
<th>_strawperson</th>
<th>%</th>
<th>$85,000</th>
<th>Male</th>
<th>6%</th>
<th>0%</th>
<th>6%</th>
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</thead>
<tbody>
<tr>
<td>Defined Benefit</td>
<td></td>
<td>2.00% of 5-yr FAP</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DB EE Contributions</td>
<td>6.00%</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>COLA</td>
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<td>Social Security</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retiree Welfare</td>
<td>50% ER Subsidy</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DC ER Contributions</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DC EE Contributions</td>
<td>No DC</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unreduced Retirement Age</td>
<td>62</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 FAP: Final Average Pay pension plan
Understanding Retirement Needs

Needs in the First Year of Retirement Vs. Throughout Retirement

First Year Replacement Ratio:

- Final Pay = 100%
- Savings = 6%
- Tax Change = 7%
+ Additional Medical Costs at 62, Before Retiree Medical Subsidy = 21%

First Year Replacement Ratio = 108%

Present Value of Cost of Living Increases = 3.4x Final Pay
Comparing Annuity Resources and Total Needs

Projected Annuity Resources versus Needs through retirement
- Annuity Resources and Needs as a percent of pay at retirement

Defined Benefit
Social Security
Retiree Welfare
Total Needs

<table>
<thead>
<tr>
<th>Age in Retirement</th>
<th>Age 62 Resources</th>
<th>Age 62 Needs</th>
<th>Age 68 Resources</th>
<th>Age 68 Needs</th>
<th>Age 74 Resources</th>
<th>Age 74 Needs</th>
<th>Age 80 Resources</th>
<th>Age 80 Needs</th>
<th>Age 86 Resources</th>
<th>Age 86 Needs</th>
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<tbody>
<tr>
<td></td>
<td>104%</td>
<td>108%</td>
<td>106%</td>
<td>107%</td>
<td>114%</td>
<td>126%</td>
<td>124%</td>
<td>149%</td>
<td>138%</td>
<td>177%</td>
</tr>
<tr>
<td>Defined Benefit</td>
<td>69%</td>
<td></td>
<td>106%</td>
<td>107%</td>
<td>114%</td>
<td>126%</td>
<td>124%</td>
<td>149%</td>
<td>138%</td>
<td>177%</td>
</tr>
<tr>
<td>Social Security</td>
<td>22%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Retiree Welfare</td>
<td>13%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Needs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Understanding the Gap Between Annuity Resources and Total Needs

Projected Annuity Resources versus Needs through retirement
- Annuity Resources and Needs as a percent of pay at retirement

![Bar chart showing Annuity Resources, Surplus of Annuity Resources, Shortfall of Annuity Resources, and Total Needs at different ages in retirement.]

Present Value at 62 of Residual Needs after Annuity Resources = 2.3x Final Pay
How Much Additional Savings is Needed?

Present Value of Needs and Resources as a Multiple of Final Pay at Retirement Age 62

Present Values of Annuity Resources
(multiple of final pay)
- DB = 10.0
- Social Security = 3.9
- Retiree Welfare = 1.7
- Total Annuity Resources = 15.6

Residual Needs
- Needs after Defined Benefit, Social Security, and Retiree Medical Resources

Additional savings of 5% of pay over the career would cover the shortfall.
Demographic Variations—Age 62 Retirement

**Baseline**
- Defined Benefit: 10.0
- Social Security: 3.9
- Retiree Welfare: 1.7
- Annuity Resources: 15.6

**Female**
- Defined Benefit: 10.5
- Social Security: 4.2
- Retiree Welfare: 1.9
- Annuity Resources: 16.6

**Higher Income, Older, Saving 2%**
- Defined Benefit: 10.0
- Social Security: 3.3
- Retiree Welfare: 1.1
- Annuity Resources: 14.4

**Lower Income, Younger**
- Defined Benefit: 10.2
- Social Security: 5.1
- Retiree Welfare: 3.5
- Annuity Resources: 18.8
# Variations in Plan Design

<table>
<thead>
<tr>
<th></th>
<th>Baseline</th>
<th>Plan 1</th>
<th>Plan 2</th>
<th>Plan 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defined Benefit</td>
<td>2.00% of 5-yr FAP</td>
<td>2.25% of 3-yr FAP</td>
<td>1.25% of 5-yr FAP</td>
<td>None</td>
</tr>
<tr>
<td>DB EE Contributions</td>
<td>6.00%</td>
<td>8.00%</td>
<td>6.00%</td>
<td>None</td>
</tr>
<tr>
<td>COLA</td>
<td>None</td>
<td>2.25%</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Social Security</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Retiree Welfare</td>
<td>50% ER Subsidy</td>
<td>80% ER Subsidy</td>
<td>50% ER Subsidy</td>
<td>50% ER Subsidy</td>
</tr>
<tr>
<td>DC ER Contributions</td>
<td>No DC</td>
<td>No DC</td>
<td>2%</td>
<td>8%</td>
</tr>
<tr>
<td>Assumed DC EE Contributions</td>
<td>No DC</td>
<td>No DC</td>
<td>4%</td>
<td>8%</td>
</tr>
<tr>
<td>Unreduced Retirement Age</td>
<td>62</td>
<td>60</td>
<td>62</td>
<td>65</td>
</tr>
</tbody>
</table>

1 Equal to inflation assumption.
### Variations in Plan Design

#### Baseline—Age 62
- Defined Benefit: 10.0
- Social Security: 3.9
- Retiree Welfare: 1.7
- Annuity Resources: 15.6

#### Plan 1—Age 60
- Defined Benefit: 14.5
- Social Security: 3.6
- Retiree Welfare: 2.8
- Annuity Resources: 20.9

#### Plan 2—Age 62
- Defined Benefit: 6.2
- Social Security: 3.9
- Retiree Welfare: 1.7
- Annuity Resources: 11.8

#### Plan 3—Age 65
- Defined Benefit: 0.0
- Social Security: 4.3
- Retiree Welfare: 1.1
- Annuity Resources: 5.4

**Chart Description:**
- **Defined Benefit**
- **Social Security**
- **Retiree Welfare**
- **Annuity Resources**
- **Total Needs**
- **Defined Contribution**
- **Shortfall of Total Needs**
- **Residual Needs**
- **Excess Annuity Resources**
What You Can Do with This Information

- **Measure the retirement readiness of your workers**
  - Current/future workforce trends and emerging patterns
  - Influence of recent or pending changes in plan design or investments
  - Possible need for early retirement incentives or phased retirement programs

- **Focus on participant behaviors**
  - Help workers know where they stand, and tangible steps to improve results
  - Communicate regarding appropriate savings rates and milestones toward adequacy

- **Monitor changes in retirement readiness**
  - Measure the impact of
    - Investment alternatives and fees
    - Plan design changes and automation
    - Communication efforts, resources, tools, and segmentation

- **Increase focus on financial wellbeing**
  - Budgeting and debt management
  - Retirement vs. other savings goals, including
    - Retiree medical funding/HSAs
    - Education savings/529 plans
    - Housing needs
  - Lifetime income solutions
What Questions Do You Have?

Please type your question(s) into the “Question” field in your control panel. We will read aloud and reply.

Follow Up Questions:

Kristen Doyle: kristen.doyle@aon.com
Grace Lattyak: grace.lattyak@aon.com
Rob Reiskytl: rob.reiskytl@aon.com
Dan Doonan: dan@nirsonline.org
202.457.8190

For more answers, visit aon.com/therealdeal (case sensitive)
Appendix
### Demographic Variations

<table>
<thead>
<tr>
<th>Multiple of Final Pay at Retirement Age</th>
<th>Baseline</th>
<th>Lower Income, Younger</th>
<th>Higher Income, Older, Saving 2%</th>
<th>Female</th>
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</thead>
<tbody>
<tr>
<td>Retirement Age</td>
<td>62</td>
<td>62</td>
<td>62</td>
<td>62</td>
</tr>
<tr>
<td>Total Needs</td>
<td>17.9</td>
<td>20.5</td>
<td>17.0</td>
<td>19.4</td>
</tr>
<tr>
<td>Defined Benefit</td>
<td>10.0</td>
<td>10.2</td>
<td>10.0</td>
<td>10.5</td>
</tr>
<tr>
<td>Social Security</td>
<td>3.9</td>
<td>5.1</td>
<td>3.3</td>
<td>4.2</td>
</tr>
<tr>
<td>Retiree Welfare</td>
<td>1.7</td>
<td>3.5</td>
<td>1.1</td>
<td>1.9</td>
</tr>
<tr>
<td>Total Annuity Resources</td>
<td>15.6</td>
<td>18.8</td>
<td>14.4</td>
<td>16.6</td>
</tr>
<tr>
<td>(Residual Needs)/Excess Annuity Resources</td>
<td>(2.3)</td>
<td>(1.7)</td>
<td>(2.6)</td>
<td>(2.8)</td>
</tr>
<tr>
<td>Defined Contribution</td>
<td>0.0</td>
<td>0.0</td>
<td>1.1</td>
<td>0.0</td>
</tr>
<tr>
<td>Surplus/(Shortfall) of Total Needs</td>
<td>(2.3)</td>
<td>(1.7)</td>
<td>(1.5)</td>
<td>(2.8)</td>
</tr>
</tbody>
</table>
## Variations in Plan Design

<table>
<thead>
<tr>
<th>Multiple of Final Pay at Retirement Age</th>
<th>Baseline</th>
<th>Plan 1</th>
<th>Plan 2</th>
<th>Plan 3</th>
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<td>62</td>
<td>60</td>
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<tr>
<td>Total Needs</td>
<td>17.9</td>
<td>18.3</td>
<td>16.7</td>
<td>14.9</td>
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<tr>
<td>Defined Benefit</td>
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<td>14.5</td>
<td>6.2</td>
<td>0.0</td>
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<tr>
<td>Social Security</td>
<td>3.9</td>
<td>3.6</td>
<td>3.9</td>
<td>4.3</td>
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<tr>
<td>Retiree Welfare</td>
<td>1.7</td>
<td>2.8</td>
<td>1.7</td>
<td>1.1</td>
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<tr>
<td>Total Annuity Resources</td>
<td>15.6</td>
<td>20.9</td>
<td>11.8</td>
<td>5.4</td>
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<tr>
<td>(Residual Needs)/Excess Annuity</td>
<td>(2.3)</td>
<td>2.6</td>
<td>(4.9)</td>
<td>(9.5)</td>
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<tr>
<td>Defined Contribution</td>
<td>0.0</td>
<td>0.0</td>
<td>3.3</td>
<td>9.8</td>
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<tr>
<td>Surplus/(Shortfall) of Total Needs</td>
<td>(2.3)</td>
<td>2.6</td>
<td>(1.6)</td>
<td>0.3</td>
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## Strawpeople

<table>
<thead>
<tr>
<th></th>
<th>Baseline (Baseline Plan)</th>
<th>Low Income (Baseline Plan)</th>
<th>High Income (Baseline Plan)</th>
<th>Female (Baseline Plan)</th>
<th>Person 1 (Plan 1)</th>
<th>Person 2 (Plan 2)</th>
<th>Person 3 (Plan 3)</th>
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</thead>
<tbody>
<tr>
<td>Age</td>
<td>45</td>
<td>35</td>
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<td>Service</td>
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<td>25</td>
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<td>Current Pay</td>
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<td>$40,000</td>
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<td>$85,000</td>
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<td>Gender</td>
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<td>Female</td>
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<td>DB EE Rate</td>
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<td>6%</td>
<td>0%</td>
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<td>DC EE Savings Rate</td>
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<td>0%</td>
<td>2%</td>
<td>0%</td>
<td>0%</td>
<td>4%</td>
<td>8%</td>
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<tr>
<td>Total EE Rate</td>
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<td>8%</td>
<td>6%</td>
<td>8%</td>
<td>10%</td>
<td>8%</td>
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The Real Deal 2018 Assumptions

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<td>Retirement age</td>
<td>67</td>
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<tr>
<td>Preretirement rate of return</td>
<td>6.0%</td>
</tr>
<tr>
<td>Postretirement rate of return</td>
<td>5.0%</td>
</tr>
<tr>
<td>General inflation</td>
<td>2.25% pre- and postretirement</td>
</tr>
<tr>
<td>Medical inflation</td>
<td>5.5%</td>
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<tr>
<td>Pay growth</td>
<td>3.75%</td>
</tr>
<tr>
<td>National wage base increase rate</td>
<td>2.75%</td>
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<tr>
<td>Postretirement mortality</td>
<td>50th percentile life expectancy from the headcount-weighted RP-2006(^1) table projected with MP-2017 scale for healthy annuitants projected generationally (i.e., approximately age 90 for females and age 88 for males)</td>
</tr>
</tbody>
</table>

\(^1\) “RP-2006” refers to the 2006 base rates in the RP-2014 mortality study from the Society of Actuaries.
The Real Deal Calculation of Residual Needs Example—Retirement Age 65

<table>
<thead>
<tr>
<th>Pay at age 65 retirement</th>
<th>Dollar Amount</th>
<th>Percent of Pay</th>
</tr>
</thead>
<tbody>
<tr>
<td>$171,000</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

| Decrease for savings rates | (10,000) | (6%) |
| Taxation difference       | (13,000) | (8%) |

| Preretirement medical expenditures | (13,000) | (8%) |

| Pre-medical needs in first year of retirement | $135,000 | 78% |
| Postretirement medical expenditures (enrolled in Medicare) | 20,000 | 12% |

| Needs in first year of retirement, including medical | $155,000 | 90% |
| Defined benefit in first year of retirement | (127,000) | (74%) |
| Social Security in first year of retirement | (45,000) | (26%) |
| Retiree medical resource in first year of retirement | (10,000) | (6%) |
| (Excess Resources)/Residual needs | $ (27,000) | (16%) |

Scenario:
- Male, age 45
- Current salary of $85,000
- DB employee contribution of 6%

<table>
<thead>
<tr>
<th>Multiple of Pay</th>
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</thead>
<tbody>
<tr>
<td>2.25% inflation, 5% return on resources postretirement to age 88</td>
</tr>
<tr>
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