FRAMEWORK FOR FAIRNESS

GUIDELINES FOR ACHIEVING BEST PRACTICE IN NEW ZEALAND RETIREMENT VILLAGES

www.rvranz.org.nz

Retirement Village Residents Association of NZ (Inc)

FRAMEWORK FOR FAIRNESS – GUIDELINES FOR ACHIEVING BEST PRACTICE IN NEW ZEALAND RETIREMENT VILLAGES.

"Legislative reviews and changes have been carried out, or are underway, in many Australian states. These reviews are focused on reforming out-of-date retirement village legislation. The focus of these changes has been to improve the balance between resident and operator rights and to ensure adequate consumer protection and fair-trade principles are adhered to in this rapidly expanding sector."

- Quote from NZ Retirement Commission Submissions and Recommendations Summary 2021

Purpose: This booklet sets out the Retirement Village Residents Association NZ's (RVRANZ's) recommended guidelines for achieving fairness and best practices. It is not legal advice. It is intended as reference material to assist members and residents:

- if they have meetings with their operators, any government agencies or the Retirement Village Association (RVA),
- to answer questions from the media,
- to assess to what degree their own operator or other operators meet or exceed the guidelines and,
- to ensure uniformity of practice across villages leading towards enhanced transparency throughout the industry.

Structure: Our proposed guidelines are listed in order of the resident's relationship with the village - from planning to move into a village, living in the village and, finally, to moving out of the village. A brief background explaining each issue is followed by the RVRANZ's Best Practice Guidelines. These guidelines have been specifically developed to apply to ALL ORA residents and not just those entering now.

Abbreviations used in this document:

CFFC	Commission For Financial Capability - the government agency
CoP	Code of Practice
CPI	Consumers Price Index
DMF	Deferred Management Fee
EPA	Enduring Power of Attorney
KTS	Key Terms Summary
ORA	Occupational Right Agreement
RVA	Retirement Village Association - for Operators
RVRANZ	Retirement Village Residents Association NZ

CONTENTS:

1. MAKING THE LEGAL FRAMEWORK/DOCUMENTS UNDERSTANDABLE

It is vital residents have simple recourse against an operator when any disclosure statements or marketing documents make statements or offer 'inducements' that are relied upon, but do not eventuate or are changed. This is something an empowered Commissioner or Ombudsman could investigate and hold organisations to account.

A legislative review of Occupational Right Agreements (ORAs), disclosure statements and the Code of Practice (CoP) could produce simplified and accessible documentation so there is no confusing duplication or overlap, or variations in use of terms between documents. Not all operators are members of the RVA. Intending residents should not need to rely on the RVA encouraging use of a template across only part of the industry.

Best Practice Guidelines for Making the Legal Frameworks/Documents Understandable:

a. All villages should have an Occupation Right Agreement and Disclosure Statement that is made up of two parts. The first part should be general standardised provisions that apply to all retirement villages and the second part consisting of special provisions applying to the individual owner's particular offerings. Both general and specific provisions must be expressed in clear, concise and unambiguous language and comprehensively cover all contractual conditions applying throughout the terms of the agreement. These documents should be readily and easily accessed by any layperson in digital (ie on the Operator's website) or in hard copy form.
b. Any statements made in a disclosure statement must reflect the position of the village at the time the resident received the disclosure statement and are to be treated as legally binding, and enforceable by the resident.
c. Any pre-contractual sale communications should:
    i. if discussed orally, be confirmed in writing within 5 working days, providing a summary of the discussion, which may become part of the sales agreement.
    ii. include examples of financial ramifications for/of any represented actions, eg "Residents may transfer to another unit BUT there will be a charge of …..". Residents will still be required to discuss the implications of formal contractual documents and any pre-contractual sales communications with their solicitor.
    iii. include any village policies which impact on residents' decisions about making changes to their unit.
d. All villages should provide the (RVA/CFFC) Key Terms Summaries Template to intending and current residents, and make it freely available in printed form and on their website. The government must mandate the use of the Key Terms Summaries (KTS) Template as a legislated requirement for ALL villages, made available to prospective residents, in addition to ORA and disclosure statement requirements.
e. Operators should provide a list in the disclosure statement of all operative policies and procedures which are available to residents on request.
f. Annually produced financial statements for each village will show fully itemised operating expenses and forecast long term expenditures for the current and upcoming period.
g. Documents lodged with the Retirement Village Registrar's Office must include all information as a matter of public record, such as re-licencing time frames, and should not redact information.

This aligns with - Pg 6 of the RVRANZ White Paper submission.	**Minimum practice expected** - Apart from point f. which could be made available on request, the above is the minimum standard.	**Change required** - To the Code of Practice, Retirement Village Regulations Reg 9.

2. INFORMATION CONCERNING FUTURE TRANSFERS BETWEEN INDEPENDENT UNITS OR TO SERVICED CARE/CARE FACILITIES

Many residents choose a retirement village for the continuum of care it offers but such care is not always automatically available to the resident when the resident may need it. This can cause extreme stress at an already stressful time. From the start of the sales process there must be clear communication about the pathways for transfer into short term or long term care facilities or receipt of care services. This information should include any associated costs or financial implications that might occur during any transfer from independent living to another independent living residence, to serviced apartments, assisted care, or any other levels of residential care.

Best Practice Guidelines for Transfer between Independent Units or to Serviced Care/ Care Facilities:

a. All villages must use prescribed ORA and disclosure statement templates that;
    i. Use standardised wording and explanation of the transfer process, irrespective of whether the care required is onsite or offsite,
    ii. Include any financial costs to the resident including transfer fees and any effect on Deferred Management Fees (DMFs),
    iii. Include a summary of key terms for transferring from independent living to either independent living or into care.

b. The ORA clearly states any village policy around transfer to care, ***alongside*** any financial costs. This should be included even if the Care facilities are envisaged but not yet built.

c. There must be a clear statement in the Disclosure Statement as to;
    i. the village's care facilities and previous 12 months occupancy levels.
    ii. A clear statement that the facility may not be able to guarantee a bed in the care facility at the time the resident requires it.

d. Only **ONE** DMF should apply when transitioning from independent living into another unit in the village or into a care room or another village of the same operator.

e. Marketing material to intending residents must clearly state the process for transferring to care and explain any associated costs.

This aligns with (and builds on from) - Pg 5 of the RVRANZ White Paper submission.	**Minimum best practice expected** - the above is the minimum best practice.	**Change required** - To the Code of Practice clause 24 and 25, Retirement Village Regulations Reg 31.

3. CLARIFYING THE INTERFACE OF CARE AND RESIDENCE

Better and more consistent communication is needed around the various types of village offerings, especially when care is involved. Operators can assist immediately through education and improved standardised disclosure about the types of care services they provide.

However, further research is also needed to explore the extent to which the presence of care changes the nature of a retirement village and whether the definition of a retirement village needs modifying.

Best Practice Guidelines for Clarifying the Interface of Care and Residence:

a. The village hosts twice-yearly seminars for existing residents so they have a clear perception of the care options, costs, availability and timing.

b. Ensure that any review of retirement villages legislation/CoP includes a requirement for the person who has Power of Attorney for property or Personal Care and Welfare (POA) to have the interface between independent living and care communicated to them and how the interface will be actioned when needs arise.

This aligns with - Pg 6 of the RVRANZ White Paper submission.	**Minimum practice expected** - the above is the minimum best practice.	**Change required** - To the Code of Practice.

4. WEEKLY FEES

Weekly (or monthly) fees are designed to cover the daily operational costs of the village. However they can cause a great deal of stress for residents.

Fees that can increase each year create anxiety for some residents, especially if the increase is not linked to a metric such as the CPI percentage increase, as with 'variable' fee villages. Some villages with non-fixed weekly fees choose to increase the weekly fee by the same dollar amount of the Superannuation increase each year.

Weekly fees also include some fixed costs that residents should not be charged for eg

- Maintenance work to the outside of villas, units etc. This is considered to be capital expense and part of periodic improvement to the village intended to be covered by capital the operator gains through the DMF.
- Tar Sealing of internal roading and footpaths.
- Drainage.
- Voluntary membership fees - unless where both resident and operator membership fees are being covered.
- Legal or mediation costs associated with complaints.

Best Practice Guidelines for Weekly Fees:

a. Villages charge residents a 'fixed for life' weekly fee.

b. The minimum standard is that where a village is not charging a fixed weekly fee for life, the village has a cap on percentage increases in weekly fees aligned to the percentage increase to the National CPI. After five years of occupation the weekly fees should be fixed for life.

c. Operator's maintenance costs to village property and village amenities, along with operator membership costs (unless covering both resident and operator) and legal / mediation costs relating to complaints are not to be included in residents' weekly fees.

d. Weekly fees cease immediately on exit, when the unit is left vacant and the key returned - discussed in 14.

This builds on from - Pg 5,9,10 of the RVRANZ White Paper submission.

Minimum best practice expected - weekly fees reduce to 50% immediately on exit for a maximum of 3 months, as per the RVRANZ's White Paper submission.

Change required - To the Code of Practice clause 54(2).

5. A SIMPLE COMPLAINTS SYSTEM AND AN AUTHORISED ADVOCATE FOR SENIORS

The RVRANZ previously recommended that change is required to better support retirement village residents' welfare. We believe there is a need for a dedicated and specialised Advocacy Service.

The RVRANZ White Paper submission emphasised that it takes a great degree of effort for an elderly couple, single or a widow in their 70's/80's, to make a complaint. With health issues normally being cited as one of the reasons for 'downsizing' and moving into a village, many older people will choose to avoid stressful situations. Therefore residents can find it difficult to approach an operator where they have felt powerless, victimised, bullied, or not listened to.

We believe a revised complaints system must incorporate an authorised advocate for older people. This could be either the Retirement Commissioner, the proposed new Aged Care Commissioner or a Seniors Ombudsman - with legislated functions to investigate, determine and enforce decisions without a stressful, drawn out process.

The RVRANZ believes Best Practice would follow the proven Banking Ombudsman Scheme incorporating revised timeframes to better reflect the size of the sector and its demographics. Revised timeframes would include:

- complaint is acknowledged by the operator or forwarded to the operator within 5 working days,
- to be resolved by the operator within 10 working days from receipt by operator, before referral to the Ombudsman for further involvement.

The advantages of this model include that it:

i. Establishes a speedy process with clear steps and timelines that are easily understood, and negates the need for any prolonged mediation process.
ii. Advocates for both residents and operators to have equal input into governance.
iii. Is financed by the sector, rather than the individual, and is not passed on to the individuals indirectly either.
iv. Negates the need for statutory supervisors to act as dispute resolution service providers saving costs for operators.
v. Negates the need for legal representation but would allow for an advocate to speak on behalf of the resident if requested.
vi. Gives a commissioner or independent Ombudsman the legal authority to investigate, determine and enforce any decisions.
vii. Makes any decision binding on the operator, but gives residents the opportunity to pursue recourse through other legal avenues, if not satisfied.
viii. Creates transparency - allowing for the Ombudsman to report cases it has considered on a public facing 'dashboard' where individual's details are redacted.

Best Practice Guidelines for Handling Complaints:

a. Will implement a "proven" independent Ombudsman model for all retirement village and care facility issues.
b. Must allow any duly authorised individual, or group of individuals, to act on behalf of a resident(s) or themselves.
c. Will require village operators to contribute financially to funding the Ombudsman-provided advocacy service, without seeking to recover this from the residents' weekly fees.
d. Must provide funding to an organisation like the RVRANZ, to employ and implement independent advocacy services to residents within retirement villages.

This aligns with - Pg 5 and 6 of the RVRANZ White Paper submission.	**Minimum practice expected** - the above is the minimum standard.	**Change required** - To the Code of Practice clauses 31-36 and Section 48 of the Act.

6. CONSOLIDATE MULTI-AGENCY FUNCTIONS INTO ONE

The Retirement Commission's White Paper indicated that there are many agencies with roles overseeing the sector, and that there is a need for greater clarity and consolidation of these roles.

Best Practice Guidelines to Address Emerging Consumer Issues and Offer Varying Models:

a. There would ideally be one government department or agency with overall jurisdiction for Retirement Villages.

This aligns with - Pg 6 of the RVRANZ White Paper submission.	**Minimum practice expected** - the above is the minimum best practice.	**Change required** - To the Retirement Village Act and other applicable Acts.

7. COMPLIANCE WITH THE CODE OF PRACTICE

There is a need for ALL villages to be regularly audited to ensure they meet all legislated requirements. While the RVA currently has a 3 yearly audit process, this only applies to its own members, and therefore does not protect residents in non-RVA villages. The registrar could be empowered to call for audits from time to time as a solution.

Best Practice Guidelines to Achieving Compliance with the Code of Practice:

a. There must be a detailed audit at the time of registration, prior to opening, to ensure all documentation and policies meet the requirements of the Act and are fit for purpose.

Minimum practice expected - the above is the minimum best practice.

Change required - The Act and the Code of Practice.

8. MANAGEMENT TRAINING

Managers of Retirement Villages must possess a range of skills and experience to meet the needs of their customers, the residents. Some of the gaps identified in this skill base include empathetic listening skills and those needed for working with a senior demographic. While the RVA is exploring training modules from overseas, this currently only applies to its own members, and it is only 'encouraged' - not a requirement.

There is a need for all village managers up to and including CEOs to undergo some form of retirement management training, which includes best practice for working with older clients.

Best Practice Guidelines to Management Training:

a. Operators must ensure management have specific training in managing retirement villages and working with residents.
b. This training must be completed within six months of employment.
c. Regular refresher courses must be attended by managers, at least once every three years.

Minimum practice expected - the above is the minimum best practice.

Change required - To the Code of Practice.

9. REPAIRS, REPLACEMENT AND REFURBISHMENT

The operator normally owns the building, fixtures and the chattels listed in the disclosure statement. However some ORAs require the resident to cover the cost of repair and replacement of chattels, appliances, fixtures etc without specificity.

The RVRANZ believes the maintenance and replacement of chattels, appliances and fixtures, as well as periodic upgrading or refurbishing of the village or any unit within it should be undertaken by the operator using funds derived normally from the DMF and not from any weekly fees.

Best Practice Guidelines for Repairs, Replacement or Refurbishment:

a. Rights and protections for residents, similar to those for tenants under the Residential Tenancy Act, should be incorporated for residents into the Retirement Villages Act. Where the operator owns the building, fixtures and the chattels listed in the disclosure statement, it takes responsibility for all repairs and replacements of the building, fixtures and listed chattels unless damage is caused by the resident.

b. Where the above has not yet been actioned;

    i. the operator will follow the IRD's depreciation tables for life spans of an appliance or chattel, and replace any faulty appliance or chattel that exceeds those lifespan estimates.

    ii. the operator will factor into the cost of repairs or replacement the **fair wear and tear** already undergone by such an item.

c. The operator will refurbish the unit if a resident has been in occupancy for 10 or more years.

d. The cost of any periodic upgrading and/or betterment of the village property should be met by the Operator (CoP Clause 43).

e. When refurbishing the units, the Operator should upgrade the units to the 'healthy homes' standard required of landlords, ie double glazing, insulation and a heating unit.

f. Operators should refurbish units to the Lifemark 4 standard which is promoted by Lifemark Design Standard and is in use by at least one major operator.

This aligns with - Pg 6 of the RVRANZ White Paper submission.

Minimum practice expected - the above is the minimum best practice.

Change required - To the Act and Code of Practice.

10. HEALTH AND SAFETY IN AND AROUND VILLAGES

The village common area is part of the resident's home, and as such, residents who have loaned a considerable portion of their savings in exchange for the right to live there, should also be consulted on the health and safety of the village common area. The RVRANZ believes that the appointment of a resident to the health and safety committee of each village would help identify areas of concern and give operators a resident's perspective which would improve health and safety policies and improvements.

Best Practice Guidelines for Health and Safety:

a. The village residents will appoint a resident to the Health and Safety Committee for the village and will accompany that representative on a monthly walk around the village to identify health and safety issues.
b. The village should provide the Emergency Preparedness Plan and Evacuation Procedures document when the resident moves into the village.
c. Village managers should take responsibility for the overall emotional wellness of individual residents and the 'well-being culture' in the village.

Minimum practice expected - the above is the minimum best practice.

Change required - To the Act and Code of Practice.

11. DEFINING THE CARE THAT RESIDENTS RECEIVE FROM STAFF WHEN AN ACCIDENT OR SUDDEN ILLNESS OCCURS.

Recent media coverage (NZ Herald 2.8.21) has highlighted gaps in policies around the duty of care offered to independent living residents in retirement villages. Part of the residents' expectation of an operator is that there is someone onsite the majority of the time to assist, or respond to a call bell, should the need arise.

Best Practice Guidelines for Care and Safety in a Medical Emergency:

a. When an accident or sudden illness occurs with an independent living resident in a village which offers a call alarm or care centre, that village will have staff or services available. Such staff will have first aid certificate training as a minimum, to respond and assist.

Minimum practice expected - the above is the minimum best practice.

Change required - To the Code of Practice.

12. REPAYMENT OF LOAN (RESALE AND BUYBACK TIMES)

Currently, the amount paid by the resident for a right of occupation is referred to as the "capital sum" in the Retirement Villages Act (section 6). However, sector analysts often refer to this as a loan from residents, and a number of operators refer to this as a debt due to residents in their annual accounts. John Ryder, CEO of Qestral said in Stuff (02.04.21) that the "upfront lump sum paid by residents to occupy a unit was an interest-free loan". For the purposes of this document and any future discussions, we suggest residents refer to the capital sum they have paid to the operator as their 'loan to the operator'.

The unlegislated timeframe for repayment of the resident's loan less any agreed fees can be a major cause of distress, especially after the death of a loved one or a change in health needs. Residents and immediate family need to know that funds will be readily available to cover any residential care costs, or associated expenses or for the winding up of an estate.

Some in the sector believe imposing a specified timeframe for repayment of resident's loan as being 'catastrophic' for the sector. See Appendix A for supporting documentation that refutes this claim.

The RVRANZ White Paper submission suggested:

1. Where an operator chooses to share a percentage of any Capital Gain in the value of a unit an opportunity could exist for an operator to increase a legislated loan repayment time frame. This would be based on the amount of the shared gain offered.
2. Where an operator chooses to not share any capital gain, then other options may be available for consideration to the sector including insurance schemes, the setup of an operator's fidelity fund or a bank loan.

Best Practice Guidelines for Repayment of Loan to the Resident:

a. Where the resident receives no share in any capital gain in the value of a unit nor has any say in the sale price, the Operator will pay all sums due under a terminated ORA to the former resident:
    i. within 28 days of vacating unit and return of the key; and
    ii. The repayment of the loan will include an annual adjustment equivalent to CPI, for the period of time the resident had occupied the unit.

b. Any authorised resident-paid improvements to the property or operator's chattels which the operator retains and/or enhances will be taken into account when calculating the loan repayment amount. These would be recognised within the ORA, Code of Practice or any subsequent written arrangement prior to the improvements.

c. Default interest rates would be applied to any loan repayments not completed within the specified timeframes by the operator.

d. The operator will either carry capital reserves to cover any repayments that fall due, or subscribe to a bank loan facility, insurance scheme, fidelity fund or other scheme to assist in coverage.

This aligns with (and builds on from) - Pg 4,9,10 of the RVRANZ White Paper Submission.	**Minimum best practice expected** - Minimum partial payment of $50,000 (or 25% of the repayment, whichever is the greater) on exit (vacant possession) and guaranteed full repayment of loan within 6 months.	**Change required** - To the Retirement Villages Act, and the Code of Practice, prescribing repayment times for different types of occupation in urban and rural areas similar to Australian legislation.

13. CAPITAL GAIN/LOSS

We encourage a variety of occupancy models especially those that allow residents to share in some or even all of the capital gain in value of the unit. However, where an operator does not share any capital gain the resident must also not share in any capital loss.

Best Practice Guidelines for Capital Gains and Capital Loss:

a. Any ORA that does not offer a resident a share in any capital gain value of the unit will not legally require the resident to share in any capital loss of the same.

Aligns with - Pg 10 of the RVRANZ White Paper Submission which proposed a series of repayment periods based on the amount of shared capital gain.	**Minimum best practice expected** - Minimum partial payment of $50,000 on exit (to cover expenses) and guaranteed repayment of loan within 6 months.	**Change required** - Code of Practice termination processes clauses 53-54, (as voluntary removal has not worked).

Note: The RVRANZ recognises that any stated share in capital gain may also require a share of any capital loss.

14. FEES ON TERMINATION

Some operators continue to accrue the DMF (if it has not reached the maximum accrual time) until they have relicensed the unit. Residents may also incur a second DMF should they wish to terminate occupation in one unit and transfer to another unit within the village.

Continuing to charge weekly fees AFTER a resident has terminated the ORA and vacated a unit is a practice that continues in many villages. However, over the last 10 years some villages have voluntarily stopped this practice and charge no fees after termination of the ORA. Others continue to charge weekly fees, reduced to 50% after six months, until a new ORA has been entered into. Operators should stop charging a weekly fee if the resident no longer occupies the unit or no longer benefits from the services covered by the weekly fee.

Best Practice Guidelines for Deferred Management Fees (DMF's) on Termination:

a. DMF does not accrue past the date of termination (Cl54(4) CoP).
b. Only ONE DMF should apply when moving between units within a village (or another village of the same operator) and also moving from a unit into a care suite within the village. The DMF should be calculated and deducted at the time the resident terminates to leave the village.

Best Practice Guidelines for Weekly Fees on Termination:

a. Weekly fees should stop on vacant possession of the unit.

This aligns with (and builds on from) - The RVRANZ White Paper Submission.	**Minimum best practice expected** - The above is the minimum best practice.	**Change required** - To the Code of Practice Clause 54.

SUMMARY:

Best Practice does not start with legislation. It begins with pro-active operators that take a good look at the customers they serve and ask what they can do to improve their offerings, the sector they operate in and the protections afforded to their demographic. Then they take action to implement those improvements.

However, where a sector neglects to address failings within its own sphere of influence, or allows processes to continue that leave vulnerable residents unprotected, then legislators must step in to protect those residents.

The RVRANZ believes these best practices, when legislated, will ensure better protection for all residents and a sector committed to balance and equity for both residents and operators.

To finish, in the words of Jane Wrightson, NZ Retirement Commissioner;

"The Retirement Village Legislation is at risk of becoming outdated and unfit for purpose, requiring urgent review to eliminate unfair terms in contracts and better protect the rights of consumers."

This document is not exhaustive. Where possible, the RVRANZ will continue to work with other advocacy groups to look at any provisions within existing ORA's that may be deemed unfair, and add them to this list with a recommended Best Practice position.

APPENDIX A:

The following table shows an example of a resident's loan to the operator, with sample operator's returns and how much interest costs would be for an operator to repay a resident should they require a fully funded commercial bank loan.

Capital Sum	**$650,000**	
DMF Rate x No. of yrs	**6.0%**	**5**
Capital Gain per yr (flat rate)	**10.0%**	

No of years	1	2	3	4	5	6	7	8	9	10
Amount Returned	$611,000	$572,000	$533,000	$494,000	$455,000	$455,000	$455,000	$455,000	$455,000	$455,000
DMF kept by Op	$39,000	$78,000	$117,000	$156,000	$195,000	$195,000	$195,000	$195,000	$195,000	$195,000
Capital Gain made	$65,000	$130,000	$195,000	$260,000	$325,000	$390,000	$455,000	$520,000	$585,000	$650,000
Total Gain by Op	**$104,000**	**$208,000**	**$312,000**	**$416,000**	**$520,000**	**$585,000**	**$650,000**	**$715,000**	**$780,000**	**$845,000**

Based on the full DMF accruing... Commercial Interest Rates

No. of Months	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%
1	**$2,654**	**$3,033**	**$3,413**	**$3,792**	**$4,171**	**$4,550**	**$4,929**	**$5,308**	**$5,688**	**$6,067**
2	**$5,308**	**$6,067**	**$6,825**	**$7,583**	**$8,342**	**$9,100**	**$9,858**	**$10,617**	**$11,375**	**$12,133**
3	**$7,963**	**$9,100**	**$10,238**	**$11,375**	**$12,513**	**$13,650**	**$14,788**	**$15,925**	**$17,063**	**$18,200**
4	**$10,617**	**$12,133**	**$13,650**	**$15,167**	**$16,683**	**$18,200**	**$19,717**	**$21,233**	**$22,750**	**$24,267**
5	**$13,271**	**$15,167**	**$17,063**	**$18,958**	**$20,854**	**$22,750**	**$24,646**	**$26,542**	**$28,438**	**$30,333**
6	**$15,925**	**$18,200**	**$20,475**	**$22,750**	**$25,025**	**$27,300**	**$29,575**	**$31,850**	**$34,125**	**$36,400**
7	**$18,579**	**$21,233**	**$23,888**	**$26,542**	**$29,196**	**$31,850**	**$34,504**	**$37,158**	**$39,813**	**$42,467**
8	**$21,233**	**$24,267**	**$27,300**	**$30,333**	**$33,367**	**$36,400**	**$39,433**	**$42,467**	**$45,500**	**$48,533**
9	**$23,888**	**$27,300**	**$30,713**	**$34,125**	**$37,538**	**$40,950**	**$44,363**	**$47,775**	**$51,188**	**$54,600**