

Table 1: Estate Values: 1966-1995 Hypothetical Backtests						
	Estate Balance Sheet			Net Estate Value to Heirs		
	IRA Balance	Home Value	HECM	IRA Value Adjustment 0%	IRA Value Adjustment 22%	IRA Value Adjustment 37%
<b>Debt-Free</b>	\$396	\$992,270	\$0	\$922,666	\$992,579	\$992,519
<b>With HECM</b>	\$817,851	\$992,270	(\$633,784)	\$1,176,337	\$996,410	\$873,732
<b>Mimic HECM Equity Allocation</b>	\$353,462	\$992,270	\$0	\$1,345,732	\$1,267,970	\$1,214,951
<b>Wait to Draw</b>	\$442,109	\$992,270	(\$153,511)	\$1,280,868	\$1,183,604	\$1,117,288

Notes: Debt-free row and With HECM row are figures from Pfau (2019).