Centre for Actuarial Compensation and Valuation of Life (CAVOL) and National Association of Forensic Economics (NAFE)

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What is life Worth?

A Transatlantic Dialogue on Compensation

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NAFE – Executive Director
Team Economics - Principal

MARC A. WEINSTEIN
ABOUT ME

Principal: Team Economics
Time Frame: 1991 – Present

Calculate economic damages:

- Personal Injury
- Wrongful Death
- Employment matters
- Other damage intensive litigation

Executive Director: NAFE
Time Frame: 2014 – Present

Promoting the Advancement of Forensic Economics:

- *Journal of Forensic Economics*
- The Forecast
- NAFE-L
- NAFE Sessions at numerous conferences

THE NATIONAL ASSOCIATION OF FORENSIC ECONOMICS

The National Association of Forensic Economics (NAFE) is a professional organization of more than 500 members. NAFE provides a collaborative community where members exchange information, develop idea, and strengthen professional practice. The association advances the scientific discipline of forensic economics through:

- member participation in international, national, and regional meetings;
- the publication of our peer-reviewed academic journal, the *Journal of Forensic Economics;*
- our shared commitment to ethical principles and principles of professional practice (SE4P).

NAFE is governed by a Board of Directors, comprised of officers and representatives of NAFE membership regions.

NAFE IS CELEBRATING 40 YEARS

WHAT IS FORENSIC ECONOMICS?

Forensic economics is the scientific discipline that applies economic theories and methods to matters within a legal framework. Forensic economics covers, but is not limited to:

- The calculation of pecuniary damages in personal and commercial litigation.
- The analysis of liability, such as the statistical analysis of discrimination, the analysis of market power in antitrust disputes, and fraud detection.
- Other matters subject to legal review, such as public policy analysis, and business, property, and asset valuation.

WHAT ARE TARIFF SCHEMES IN THE UK?

In the United Kingdom, **tariff schemes** most commonly refer to structured compensation frameworks used to assign monetary awards based on standardized categories of harm or loss. Rather than calculating damages individually in every case, a tariff scheme provides **pre-determined award ranges or fixed amounts** tied to specific types of injury or circumstance.

Example: Criminal Injuries Compensation Authority (CICA)

Standardization
Administration efficiency

Reduced subjectivity
Caps and limits

Prioritize equity and administrability over Precision

WHAT ARE TARIFF SCHEMES IN THE US?

In the United States, **tariff** typically means a tax imposed on imported goods (trade taxes). Tariffs are administered by entities such as the U.S. International Trade Commission and enforced by U.S. Customs and Border Protection.

Tariffs are used to:

- Protect domestic industries
- Generate government revenue
- Influence international trade policy

These tariffs are (usually) codified in detailed schedules (e.g., the Harmonized Tariff Schedule), which assign duty rates by product category.

U.S. TARIFF-LIKE COMPENSATION SCHEMES

The 9/11 Victim Compensation Fund of 2001 (9/11 VCF) represents the closest approximation to a national tariff-based compensation scheme in U.S. history. However, the scheme was different than UK schemes due to its individualized economic loss framework.

- Not a pure tariff system, but incorporates structured elements
- Uses formulas to estimate presumed economic loss (earnings, benefits)
- Includes non-economic loss caps and ranges
- Requires claimants to waive litigation rights

Hybrid model - individualized economic analysis + standardized components

September 11th Victim Compensation Fund of 2001

Administered by the United States Department of Justice under the direction of Special Master, Kenneth Feinberg

SEPTEMBER 11TH VICTIM COMPENSATION FUND

Created by the Air Transportation Safety and System Stabilization Act, the September 11th Victim Compensation Fund provided compensation to individuals who were physically injured, or to the personal representatives of those killed, as a result of the September 11, 2001 terrorist attacks and related debris-removal efforts.

Eligible claimants included individuals present at:

- The World Trade Center or the surrounding NYC exposure zone between 9/11/01 and 5/30/02
- The Pentagon site between 9/11/01 and 11/19/01
- The Shanksville, Pennsylvania site between 9/11/01 and 10/3/01

Participation required claimants to waive their right to pursue litigation against airlines and other potentially liable parties in exchange for compensation based on presumed economic loss.

This presentation evaluates the methodology outlined in the *Explanation of Process for Computing Presumed Economic Loss* (revised August 27, 2002), with particular attention to its assumptions, structure, and implications from 2001 through 2004.

EXPLANATION OF PROCESS FOR COMPUTING PRESUMED ECONOMIC LOSS

- The interim “Final Rule” that will be used to implement the calculation of economic losses under the *September 11th Victim Compensation Fund of 2001* was published by Special Master, Kenneth Feinberg on December 21, 2001.
- In January 2002, public comment period began and many NAFE Forensic Economists were vocal about the methodology.
  - Earnings caps, consumption assumptions, collateral source deductions, treatment of high-income decedents.
- On March 13, 2002, Feinberg publishes the “Final Rule” for the “presumed economic loss” model which becomes the operative framework used to generate standardized loss calculations.
- The “Explanation of Process for Computing Presumed Economic Loss” were the procedures and assumptions for death claims.

EXPLANATION OF PROCESS FOR COMPUTING PRESUMED ECONOMIC LOSS

- For death claims, four (4) distinct models were utilized:
  - "Explanation of Process for Computing Presumed Economic Loss" (revised August 27, 2002).
  - "Explanation of Economic Loss Calculations for FDNY or NYPD Victims" (revised May 15, 2002).
  - "Explanation of Economic Loss Calculations for Port Authority Fire and Police Victims" (revised October 17, 2002).
  - "Explanation of Economic Loss Calculations for Military Victims" (revised October 25, 2002).

COMPUTING PRESUMED ECONOMIC LOSS

STEP 1: Establish Age and Compensable Income

The initial calculation identifies the victim's age and establishes a compensable income base from claimant submissions.

- Income generally based on the prior three years of earnings
- Most recent year often used as the primary award basis
- Trend analysis may be applied when earnings require adjustment to current dollars
- Approach favored claimants by relying on recent, relatively high salaries

Compensable income capped at the IRS 98th percentile for 2000: $231,000

COMPUTING PRESUMED ECONOMIC LOSS

STEP 2: Determine After-Tax Compensable Income

Determine after-tax compensable income by:

- Apply average effective federal, state, and local income tax rates.
- Use the victim's income bracket and tax domicile.
- Review the victim's tax returns and IRS state-level tax data.
- Apply the relevant effective tax rate to convert income to after-tax income.
- New York effective tax rates were attached as Table 1.

COMPUTING PRESUMED ECONOMIC LOSS TABLE 1

Presumed Future Effective Combined Federal, State and Local Income Tax Rates for New York

Income								
$ 10,000	$ 20,000	$ 25,000	$ 30,000	$ 35,000	$ 40,000	$ 45,000	$ 50,000	$ 60,000
5.27%	8.50%	10.46%	12.25%	14.03%	14.72%	15.41%	16.10%	17.27%
$ 70,000	$ 80,000	$ 90,000	$ 100,000	$ 125,000	$ 150,000	$ 175,000	$ 200,000	$ 225,000
18.44%	19.50%	20.55%	21.60%	25.00%	26.35%	27.70%	29.05%	30.39%

Note

Calculated from data reported in United States Selected Income and Tax Items for Individual Income Tax Returns: Forms 1040, 1040A & 1040EZ for Tax Years 1997, 1998 and 1999 (files 97IN33NY.XLS, 98IN33NY.XLS and 99IN33NY.XLS obtained from the IRS website www.irs.gov). Rates shown reflect a reduction of 5% from the reported data.

COMPUTING PRESUMED ECONOMIC LOSS

STEP 3: Employer-Provided Benefits

Add the value of employer provided benefits to compensable income.

- Use actual benefit data when available.
- If benefit data are unavailable, presume:
  - Pension benefits: 4% of pension-eligible compensable income
  - Medical benefits: $2,400 per year
- Adjust medical benefits for applicable inflation.

COMPUTING PRESUMED ECONOMIC LOSS

STEP 4: Worklife Expectancy

Determine the victim's expected remaining years of workforce participation

- Use published work-life expectancy tables based on labor-market activity.
- Measure expected time in the labor force, accounting for mortality and workforce transitions.
- Apply the "All Active Males" table to both male and female victims.
- This assumption extends estimated earnings duration for female victims to reflect potential increases in labor-force participation.

Source: Ciecka, Donley & Goldman, "A Markov Process Model of Work-Life Expectancies Based on Labor Market Activity in 1997-1998"

COMPUTING PRESUMED ECONOMIC LOSS
TABLE 2

Expected Remaining Years of Workforce Participation

Age	All Active Males
25	33.63
30	29.36
35	25.04
40	20.78
45	16.65
50	12.64
55	8.97
60	5.97
65	4.20

Source:
"A Markov Process Model of Work-Life Expectancies Based on Labor Market Activity in 1997-1998,"
by James Ciecka, Thomas Donley, and Jerry Goldman in the *Journal of Legal Economics,* Winter 1999-2000.

COMPUTING PRESUMED ECONOMIC LOSS

STEP 5: Project Income and Benefits Over Worklife

Project income and benefits over the victim's expected worklife.

Apply three growth components:

- Inflation or cost-of-living adjustment;
- Real productivity growth above inflation; and
- Age-specific life-cycle earnings growth.

Age-specific growth rates are based on March 2001 Current Population Survey (CPS) earnings data.

The Special Master applied male life-cycle growth rates to all victims.

A schedule containing age specific earnings growth rates reflecting the combined inflation, overall productivity and lifecycle increases is attached as Table 3

COMPUTING PRESUMED ECONOMIC LOSS TABLE 3

Table 3
Presumed Age-Specific Earnings Growth Rates
(Including Life-Cycle, Inflation, and Overall Productivity Increases)

Age	*Earnings Growth Rate*
18	**9.744%**
19	**9.580%**
20	**9.419%**
21	**9.263%**
22	**9.055%**
23	**8.847%**
24	**8.640%**
25	**8.434%**
26	**8.227%**
27	**8.021%**
28	**7.816%**
29	**7.611%**
30	**7.406%**
31	**7.201%**
32	**6.997%**
33	**6.794%**
34	**6.591%**
35	**6.388%**
36	**6.185%**
37	**5.983%**
38	**5.781%**
39	**5.580%**
40	**5.379%**
41	**5.179%**
42	**4.979%**
43	**4.779%**
44	**4.579%**
45	**4.380%**
46	**4.182%**
47	**3.984%**
48	**3.786%**
49	**3.588%**
50	**3.391%**
51	**3.194%**
52+	**3.000%**

Note: Nominal percentage changes assume annual inflation or cost of living increases of 2.0% plus overall productivity adjustments of 1.0% per year. The underlying real life-cycle percentage change is calculated using a regression analysis of log of total earnings on experience and experience squared using earnings for full-time year-round male workers from the 2001 Current Population Survey (CPS) table PINC-04

COMPUTING PRESUMED ECONOMIC LOSS

STEP 6: FUTURE CONTINGENCIES

- Adjust future earnings to reflect the risk of unemployment.
- Worklife expectancy includes periods when an individual is working or actively seeking work.
- Based on historical unemployment experience, the Special Master applied a 3% reduction to presumed earnings.

COMPUTING PRESUMED ECONOMIC LOSS

STEP 7: Consumption Expenditures

- Subtract the victim’s personal consumption from projected income and benefits.
- Use BLS Consumer Expenditure Survey (1999) data by income level.
- This adjustment reflects that part of the victim's earnings would have been personally consumed and unavailable to the household.
- Consumption shares are based on household size and family status.
  - For married claimants or single claimants with dependents, categories include food, apparel & services, transportation, entertainment, personal care, and miscellaneous.
  - For single claimants without dependents, housing, education, and health are also included.
- If expenditures exceed income in lower-income groups, amounts are scaled to income to avoid penalizing the claimant.
- Table 4 reports consumption rates by income bracket and household size.

COMPUTING PRESUMED ECONOMIC LOSS
TABLE 4

Decedent's Personal Expenditures or Consumption as Percent of Income

	Income								
	$ 10,000	$ 20,000	$ 25,000	$ 30,000	$ 35,000	$ 40,000	$ 45,000	$ 50,000	$ 60,000
Single	76.4%	74.6%	73.5%	71.6%	68.0%	64.4%	63.5%	62.6%	61.7%
Single, 1 dependent child	21.6%	21.6%	21.6%	21.6%	20.6%	19.7%	19.0%	18.3%	17.8%
Married, no children	30.7%	28.3%	26.7%	26.7%	24.7%	22.8%	20.5%	18.3%	17.8%
Married, 1 dependent child	19.0%	17.6%	16.9%	16.9%	15.9%	14.9%	13.6%	12.4%	12.1%
Married, 2 dependent children	13.6%	12.8%	12.5%	12.5%	11.8%	11.1%	10.2%	9.4%	9.1%

	$ 70,000	$ 80,000	$ 90,000	$ 100,000	$ 125,000	$ 150,000	$ 175,000	$ 200,000	$ 225,000
Single	60.8%	53.5%	48.0%	48.0%	48.0%	48.0%	48.0%	48.0%	48.0%
Single, 1 dependent child	17.4%	15.1%	13.7%	13.7%	13.7%	13.7%	13.7%	13.7%	13.7%
Married, no children	17.4%	14.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%
Married, 1 dependent child	11.8%	9.9%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%
Married, 2 dependent children	8.9%	7.6%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%

COMPUTING PRESUMED ECONOMIC LOSS

STEP 8: Present Value

- Calculate the present value of projected income and benefits.
- Use discount rates based on current mid- to long-term U.S. Treasury yields.
- Adjust Treasury yields for income taxes using a mid-range effective tax rate.
- Apply blended after-tax discount rates based on the victim's age at death.
- Use three blended rates for computational efficiency, as shown in Table 5.

COMPUTING PRESUMED ECONOMIC LOSS TABLE 5

Table 5

Assumed Before-tax and After-tax Discount Rates

Age of Victim	Before-Tax Discount Rate	After-Tax Discount Rate
35 & Under	5.1%	4.2%
36-54	4.8%	3.9%
55 & Over	4.2%	3.4%

Note:
The present value of presumed economic loss is calculated by applying the after-tax discount rate corresponding to the victim's age at death to all future periods. For example, projected earnings and benefits for a victim who was 30 years old at the time of death will be discounted to present value at 4.2% per year for all future years, and projected earnings and benefits for a 45-year-old victim will be discounted to present value at 3.9% per year for all future years.

COMPUTING PRESUMED ECONOMIC LOSS

STEP 9: SUMMARY & CONSIDERATIONS

- Use simplifying assumptions to support large-scale claim analysis.
- Taken together, the assumptions were intended to be claimant-favorable.
- Hold the victim’s income tax rate constant at the date-of-death income bracket.
- Hold the personal consumption percentage constant at the date-of-death income bracket.
- Net effect: increase presumed economic loss to benefit the claimant.

Presumed Economic and Non-Economic Loss For a Married Decedent With No Dependent Children Before Any Collateral Offset

	Income								
Age	$ 10,000	$ 20,000	$ 25,000	$ 30,000	$ 35,000	$ 40,000	$ 45,000	$ 50,000	$ 60,000
25	$ 744,037	$ 1,064,026	$ 1,225,321	$ 1,365,861	$ 1,531,007	$ 1,712,528	$ 1,905,189	$ 2,103,921	$ 2,421,361
30	$ 640,497	$ 876,404	$ 995,315	$ 1,098,926	$ 1,220,677	$ 1,354,500	$ 1,496,537	$ 1,643,048	$ 1,877,076
35	$ 573,402	$ 754,822	$ 846,268	$ 925,948	$ 1,019,579	$ 1,122,494	$ 1,231,724	$ 1,344,396	$ 1,524,371
40	$ 528,148	$ 672,818	$ 745,741	$ 809,281	$ 883,945	$ 966,012	$ 1,053,116	$ 1,142,965	$ 1,286,483
45	$ 500,000	$ 596,622	$ 652,333	$ 700,875	$ 757,916	$ 820,612	$ 887,157	$ 955,798	$ 1,065,441
50	$ 500,000	$ 534,103	$ 575,691	$ 611,928	$ 654,509	$ 701,312	$ 750,987	$ 802,228	$ 884,076
55	$ 500,000	$ 500,000	$ 511,897	$ 537,891	$ 568,436	$ 602,010	$ 637,644	$ 674,401	$ 733,114
60	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 518,982	$ 542,875	$ 567,522	$ 606,891
65	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 521,924

Age	$ 70,000	$ 80,000	$ 90,000	$ 100,000	$ 125,000	$ 150,000	$ 175,000	$ 200,000	$ 225,000
25	$ 2,725,296	$ 3,111,644	$ 3,477,711	$ 3,770,990	$ 4,425,645	X,XXX,XXX	X,XXX,XXX	X,XXX,XXX	X,XXX,XXX
30	$ 2,101,146	$ 2,385,975	$ 2,655,851	$ 2,872,066	$ 3,354,699	$ 3,877,353	$ 4,381,683	X,XXX,XXX	X,XXX,XXX
35	$ 1,696,688	$ 1,915,731	$ 2,123,275	$ 2,289,551	$ 2,660,711	$ 3,062,649	$ 3,450,495	$ 3,822,617	$ 4,179,534
40	$ 1,423,894	$ 1,598,566	$ 1,764,069	$ 1,896,663	$ 2,192,639	$ 2,513,157	$ 2,822,439	$ 3,119,181	$ 3,403,798
45	$ 1,170,418	$ 1,303,862	$ 1,430,300	$ 1,531,597	$ 1,757,713	$ 2,002,578	$ 2,238,858	$ 2,465,559	$ 2,682,997
50	$ 962,442	$ 1,062,058	$ 1,156,444	$ 1,232,062	$ 1,400,857	$ 1,583,649	$ 1,760,033	$ 1,929,265	$ 2,091,582
55	$ 789,329	$ 860,787	$ 928,494	$ 982,738	$ 1,103,822	$ 1,234,945	$ 1,361,472	$ 1,482,869	$ 1,599,306
60	$ 644,586	$ 692,501	$ 737,901	$ 774,273	$ 855,464	$ 943,387	$ 1,028,228	$ 1,109,628	$ 1,187,703
65	$ 547,151	$ 579,218	$ 609,601	$ 633,944	$ 688,280	$ 747,123	$ 803,902	$ 858,379	$ 910,631

Presumed Economic and Non-Economic Loss For a Married Decedent With 1 Dependent Child (Age 9 at Date of Death of Victim) Before Any Collateral Offset

	Income								
Age	$ 10,000	$ 20,000	$ 25,000	$ 30,000	$ 35,000	$ 40,000	$ 45,000	$ 50,000	$ 60,000
25	$ 860,866	$ 1,190,971	$ 1,354,792	$ 1,500,064	$ 1,666,008	$ 1,847,691	$ 2,039,312	$ 2,235,997	$ 2,558,103
30	$ 756,435	$ 1,001,922	$ 1,123,227	$ 1,231,319	$ 1,353,826	$ 1,487,803	$ 1,628,853	$ 1,773,427	$ 2,011,873
35	$ 688,508	$ 879,008	$ 972,723	$ 1,056,650	$ 1,150,997	$ 1,254,057	$ 1,362,353	$ 1,473,188	$ 1,657,351
40	$ 642,706	$ 796,127	$ 871,235	$ 938,868	$ 1,014,223	$ 1,096,430	$ 1,182,634	$ 1,270,712	$ 1,418,266
45	$ 599,924	$ 718,758	$ 776,544	$ 828,974	$ 886,670	$ 949,500	$ 1,015,189	$ 1,082,150	$ 1,195,625
50	$ 564,923	$ 655,438	$ 699,026	$ 739,010	$ 782,222	$ 829,154	$ 878,005	$ 927,626	$ 1,013,168
55	$ 535,148	$ 601,707	$ 633,382	$ 662,825	$ 693,952	$ 727,644	$ 762,519	$ 797,784	$ 859,898
60	$ 507,095	$ 551,725	$ 572,964	$ 592,707	$ 613,578	$ 636,170	$ 659,555	$ 683,202	$ 724,851
65	$ 500,000	$ 518,079	$ 532,293	$ 545,506	$ 559,474	$ 574,594	$ 590,244	$ 606,070	$ 633,943

Age	$ 70,000	$ 80,000	$ 90,000	$ 100,000	$ 125,000	$ 150,000	$ 175,000	$ 200,000	$ 225,000
25	$ 2,866,135	$ 3,248,888	$ 3,612,021	$ 3,908,518	$ 4,570,353	X,XXX,XXX	X,XXX,XXX	X,XXX,XXX	X,XXX,XXX
30	$ 2,239,825	$ 2,521,248	$ 2,788,346	$ 3,007,608	$ 3,497,042	$ 4,027,061	$ 4,538,498	X,XXX,XXX	X,XXX,XXX
35	$ 1,833,347	$ 2,049,162	$ 2,254,072	$ 2,423,237	$ 2,800,843	$ 3,209,762	$ 3,604,344	$ 3,982,928	$ 4,346,044
40	$ 1,559,223	$ 1,730,785	$ 1,893,749	$ 2,029,126	$ 2,331,314	$ 2,658,561	$ 2,974,334	$ 3,277,304	$ 3,567,896
45	$ 1,303,970	$ 1,434,460	$ 1,558,487	$ 1,662,428	$ 1,894,443	$ 2,145,697	$ 2,388,142	$ 2,620,758	$ 2,843,870
50	$ 1,094,779	$ 1,191,548	$ 1,283,610	$ 1,361,776	$ 1,536,258	$ 1,725,207	$ 1,907,532	$ 2,082,465	$ 2,250,251
55	$ 919,101	$ 987,938	$ 1,053,506	$ 1,110,096	$ 1,236,414	$ 1,373,207	$ 1,505,205	$ 1,631,850	$ 1,753,321
60	$ 764,549	$ 810,707	$ 854,672	$ 892,617	$ 977,318	$ 1,069,043	$ 1,157,552	$ 1,242,472	$ 1,323,923
65	$ 660,511	$ 691,402	$ 720,826	$ 746,220	$ 802,906	$ 864,293	$ 923,527	$ 980,360	$ 1,034,870

Presumed Economic and Non-Economic Loss For a Married Decedent With 2 Dependent Children (Ages Newborn and 9 at Date of Death of Victim) Before Any Collateral Offset

	Income									
Age	**$ 10,000**	**$ 20,000**	**$ 25,000**	**$ 30,000**	**$ 35,000**	**$ 40,000**	**$ 45,000**	**$ 50,000**	**$ 60,000**
25	$ 987,184	$ 1,332,626	$ 1,500,699	$ 1,653,341	$ 1,820,980	$ 2,003,481	$ 2,193,816	$ 2,387,691	$ 2,717,316
30	$ 879,869	$ 1,138,985	$ 1,264,092	$ 1,378,746	$ 1,502,787	$ 1,637,524	$ 1,777,449	$ 1,919,542	$ 2,164,696
35	$ 809,426	$ 1,012,066	$ 1,109,191	$ 1,198,974	$ 1,294,714	$ 1,398,482	$ 1,505,791	$ 1,614,433	$ 1,804,594
40	$ 762,200	$ 926,921	$ 1,005,217	$ 1,078,306	$ 1,154,971	$ 1,237,855	$ 1,323,149	$ 1,409,194	$ 1,562,345
45	$ 715,430	$ 843,187	$ 903,549	$ 960,314	$ 1,019,113	$ 1,082,555	$ 1,147,567	$ 1,212,962	$ 1,330,919
50	$ 674,889	$ 771,012	$ 816,335	$ 859,097	$ 903,136	$ 950,611	$ 999,116	$ 1,047,834	$ 1,136,315
55	$ 640,846	$ 710,478	$ 743,227	$ 774,251	$ 805,974	$ 840,132	$ 874,905	$ 909,761	$ 973,617
60	$ 610,916	$ 657,606	$ 679,565	$ 700,368	$ 721,640	$ 744,544	$ 767,860	$ 791,232	$ 834,050
65	$ 590,768	$ 622,015	$ 636,711	$ 650,634	$ 664,869	$ 680,198	$ 695,802	$ 711,444	$ 740,100

Age	**$ 70,000**	**$ 80,000**	**$ 90,000**	**$ 100,000**	**$ 125,000**	**$ 150,000**	**$ 175,000**	**$ 200,000**	**$ 225,000**
25	$ 3,031,953	$ 3,409,264	$ 3,768,094	$ 4,069,849	$ 4,743,421	X,XXX,XXX	X,XXX,XXX	X,XXX,XXX	X,XXX,XXX
30	$ 2,398,540	$ 2,675,128	$ 2,938,411	$ 3,162,368	$ 3,662,281	$ 4,203,648	$ 4,726,035	X,XXX,XXX	X,XXX,XXX
35	$ 1,985,860	$ 2,197,369	$ 2,398,889	$ 2,572,255	$ 2,959,242	$ 3,378,319	$ 3,782,703	$ 4,170,692	$ 4,542,828
40	$ 1,708,218	$ 1,875,771	$ 2,035,584	$ 2,174,885	$ 2,485,829	$ 2,822,558	$ 3,147,481	$ 3,459,231	$ 3,758,243
45	$ 1,443,201	$ 1,570,526	$ 1,692,085	$ 1,799,176	$ 2,038,224	$ 2,297,093	$ 2,546,887	$ 2,786,554	$ 3,016,428
50	$ 1,220,508	$ 1,315,291	$ 1,405,843	$ 1,486,093	$ 1,665,228	$ 1,859,217	$ 2,046,404	$ 2,226,003	$ 2,398,263
55	$ 1,034,350	$ 1,102,101	$ 1,166,885	$ 1,224,729	$ 1,353,848	$ 1,493,673	$ 1,628,597	$ 1,758,050	$ 1,882,214
60	$ 874,774	$ 920,203	$ 963,643	$ 1,002,429	$ 1,089,008	$ 1,182,766	$ 1,273,237	$ 1,360,040	$ 1,443,296
65	$ 767,354	$ 797,758	$ 826,829	$ 852,787	$ 910,730	$ 973,477	$ 1,034,024	$ 1,092,117	$ 1,147,836

Presumed Economic and Non-Economic Loss For a Single Decedent With 1 Dependent Child (Age 9 at Date of Death of Victim) Before Any Collateral Offset

	Income								
Age	**$ 10,000**	**$ 20,000**	**$ 25,000**	**$ 30,000**	**$ 35,000**	**$ 40,000**	**$ 45,000**	**$ 50,000**	**$ 60,000**
25	$ 563,038	$ 736,536	$ 823,227	$ 919,043	$ 1,040,274	$ 1,177,836	$ 1,284,668	$ 1,393,213	$ 1,595,347
30	$ 523,655	$ 663,088	$ 731,916	$ 806,444	$ 898,500	$ 1,002,363	$ 1,085,505	$ 1,169,794	$ 1,327,040
35	$ 500,000	$ 613,461	$ 670,358	$ 730,810	$ 803,767	$ 885,616	$ 953,090	$ 1,021,352	$ 1,148,915
40	$ 500,000	$ 580,096	$ 628,964	$ 679,936	$ 740,022	$ 807,032	$ 863,954	$ 921,423	$ 1,028,998
45	$ 500,000	$ 547,316	$ 588,413	$ 630,332	$ 678,288	$ 731,356	$ 778,197	$ 825,367	$ 913,849
50	$ 500,000	$ 521,219	$ 556,080	$ 590,682	$ 628,761	$ 670,459	$ 709,153	$ 747,995	$ 821,044
55	$ 500,000	$ 500,000	$ 523,179	$ 550,984	$ 580,357	$ 612,147	$ 643,265	$ 674,401	$ 733,114
60	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 504,462	$ 525,779	$ 546,645	$ 567,522	$ 606,891
65	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 521,924

Age	**$ 70,000**	**$ 80,000**	**$ 90,000**	**$ 100,000**	**$ 125,000**	**$ 150,000**	**$ 175,000**	**$ 200,000**	**$ 225,000**
25	$ 1,793,191	$ 2,166,018	$ 2,518,659	$ 2,722,011	$ 3,175,928	X,XXX,XXX	X,XXX,XXX	X,XXX,XXX	X,XXX,XXX
30	$ 1,480,465	$ 1,754,921	$ 2,014,195	$ 2,170,243	$ 2,518,573	$ 2,895,786	$ 3,259,774	X,XXX,XXX	X,XXX,XXX
35	$ 1,273,011	$ 1,483,749	$ 1,682,571	$ 1,807,523	$ 2,086,441	$ 2,388,487	$ 2,679,943	$ 2,959,583	$ 3,227,797
40	$ 1,133,339	$ 1,301,101	$ 1,459,147	$ 1,563,149	$ 1,795,302	$ 2,046,706	$ 2,289,296	$ 2,522,050	$ 2,745,294
45	$ 999,357	$ 1,127,211	$ 1,247,413	$ 1,331,562	$ 1,519,397	$ 1,722,809	$ 1,919,089	$ 2,107,411	$ 2,288,038
50	$ 891,314	$ 986,413	$ 1,075,544	$ 1,143,577	$ 1,295,439	$ 1,459,894	$ 1,618,583	$ 1,770,839	$ 1,916,873
55	$ 789,329	$ 857,236	$ 920,633	$ 974,140	$ 1,093,578	$ 1,222,920	$ 1,347,728	$ 1,467,475	$ 1,582,330
60	$ 644,586	$ 690,120	$ 732,629	$ 768,508	$ 848,595	$ 935,324	$ 1,019,011	$ 1,099,306	$ 1,176,320
65	$ 547,151	$ 577,624	$ 606,074	$ 630,085	$ 683,684	$ 741,726	$ 797,734	$ 851,471	$ 903,012

Presumed Economic and Non-Economic Loss For a Single Decedent
Before Any Collateral Offset

	Income								
Age	$ 10,000	$ 20,000	$ 25,000	$ 30,000	$ 35,000	$ 40,000	$ 45,000	$ 50,000	$ 60,000
25	$ 383,953	$ 502,525	$ 565,791	$ 643,072	$ 751,528	$ 877,423	$ 963,377	$ 1,051,593	$ 1,214,526
30	$ 348,755	$ 436,170	$ 482,811	$ 539,785	$ 619,743	$ 712,557	$ 775,925	$ 840,961	$ 961,080
35	$ 325,946	$ 393,171	$ 429,040	$ 472,854	$ 534,344	$ 605,721	$ 654,453	$ 704,468	$ 796,844
40	$ 310,562	$ 364,169	$ 392,772	$ 427,712	$ 476,746	$ 533,664	$ 572,525	$ 612,408	$ 686,071
45	$ 300,000	$ 337,221	$ 359,073	$ 385,766	$ 423,226	$ 466,709	$ 496,398	$ 526,867	$ 583,144
50	$ 300,000	$ 315,111	$ 331,423	$ 351,349	$ 379,313	$ 411,774	$ 433,936	$ 456,681	$ 498,692
55	$ 300,000	$ 300,000	$ 308,408	$ 322,702	$ 342,761	$ 366,047	$ 381,945	$ 398,261	$ 428,396
60	$ 300,000	$ 300,000	$ 300,000	$ 300,000	$ 312,200	$ 327,813	$ 338,473	$ 349,414	$ 369,621
65	$ 300,000	$ 300,000	$ 300,000	$ 300,000	$ 300,000	$ 302,076	$ 309,211	$ 316,533	$ 330,056

Age	$ 70,000	$ 80,000	$ 90,000	$ 100,000	$ 125,000	$ 150,000	$ 175,000	$ 200,000	$ 225,000
25	$ 1,376,302	$ 1,751,060	$ 2,107,059	$ 2,281,192	$ 2,669,889	X,XXX,XXX	X,XXX,XXX	X,XXX,XXX	X,XXX,XXX
30	$ 1,080,347	$ 1,356,630	$ 1,619,085	$ 1,747,461	$ 2,034,021	$ 2,344,344	$ 2,643,787	X,XXX,XXX	X,XXX,XXX
35	$ 888,564	$ 1,101,035	$ 1,302,871	$ 1,401,596	$ 1,621,971	$ 1,860,619	$ 2,090,900	$ 2,311,844	$ 2,523,762
40	$ 759,212	$ 928,644	$ 1,089,594	$ 1,168,322	$ 1,344,055	$ 1,534,361	$ 1,717,995	$ 1,894,184	$ 2,063,174
45	$ 639,020	$ 768,460	$ 891,421	$ 951,566	$ 1,085,821	$ 1,231,208	$ 1,371,498	$ 1,506,100	$ 1,635,203
50	$ 540,404	$ 637,031	$ 728,821	$ 773,719	$ 873,940	$ 982,472	$ 1,087,198	$ 1,187,679	$ 1,284,054
55	$ 458,318	$ 527,632	$ 593,477	$ 625,684	$ 697,577	$ 775,431	$ 850,555	$ 922,634	$ 991,768
60	$ 389,685	$ 436,162	$ 480,314	$ 501,910	$ 550,116	$ 602,320	$ 652,693	$ 701,025	$ 747,381
65	$ 343,484	$ 374,589	$ 404,137	$ 418,590	$ 450,852	$ 485,789	$ 519,501	$ 551,847	$ 582,871

ISSUES WITH THE EXPLANATION OF PROCESS FOR COMPUTING PRESUMED ECONOMIC LOSS

1. Collateral source offsets – penalized for being financially responsible
   - Life Insurance
   - Pension death benefits, employer death benefits
   - Workers' comp, Social Security Survivor benefits
2. High-Income Earnings Caps
   - Undervaluation of young financial professionals, partners, etc.
3. Perceived Unequal Valuation of Human Life
   - Valued lives based on income
4. Treatment of Stay-at-Home Parents and Domestic Services
   - Household services not in the presumed loss (added step 10)

NAFE SESSION @ ASSA JANUARY 5, 2018

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