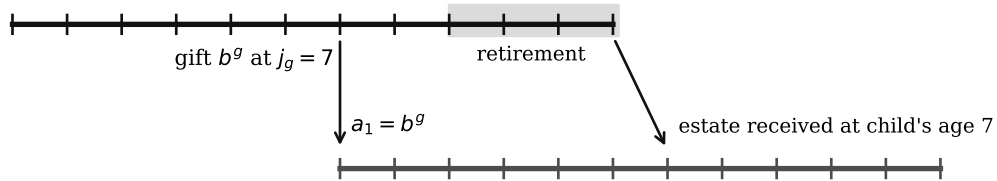


Parent (ages 1-12, 25-84)

estate b^e at $J = 12$



gift b^g at $j_g = 7$

retirement

estate received at child's age 7

e.g. purchase at age 2, $N = 5$ payments (25 years)

Child (born at parent's age 7): ages 1-12