

49. Solution: D

Using the daughter's age 18 as the comparison date and equating the value at age 18 of the contributions to the value at age 18 of the four 50,000 payments results in:

$$X[(1.05)^{17} + (1.05)^{16} + \dots + (1.05)^1] = 50,000[1 + \dots + v_{.05}^3]$$