

COMPARE TAXABLE, TAX-DEFERRED AND TAX-FREE INVESTMENT GROWTH

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INTRODUCTION

Investment vehicles are taxed differently. This investment growth calculator is intended to help compare a fully taxable investment to two tax advantaged situations. In one situation, an investment account is not taxed until the money is withdrawn. In the second scenario, the money is an investment that is not subject to Federal or State tax.

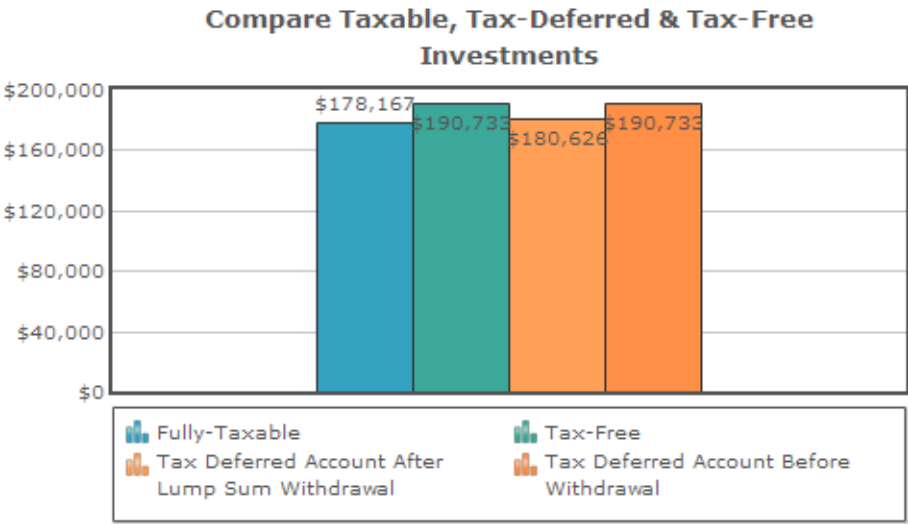
SUMMARY OF INPUT

Current investment balance	\$106,504
Annual contributions	\$0
Number of years to invest	10
Before-tax return on fully-taxable investment	6.00%
Before-tax return on tax-deferred investment	6.00%
Return on tax-free investment	6.00%
Marginal tax bracket	12.00%

ANALYSIS

Based on the assumptions you provided you could expect to accumulate \$178,167 in a fully-taxable account, \$180,626 in a tax-deferred investment (adjusted for taxes), or \$190,733 in a tax-free investment vehicle.

Summary	Fully-Taxable	Tax-Deferred	Tax-Free
Current investment balance	\$106,504	\$106,504	\$106,504
Annual contributions	\$0	\$0	\$0
Number of years to invest	10	10	10
Before-tax return	6.0%	6.0%	6.0%
Marginal tax bracket	12%	12%	12%
After-tax return	5.3%	6.0%	6.0%
Future account value *	\$178,167	\$190,733	\$190,733
Future account value (after-tax)	\$178,167	\$180,626	\$190,733



This information may help you analyze your financial needs. It is based on information and assumptions provided by you regarding your goals, expectations and financial situation. The calculations do not infer that the company assumes any fiduciary duties. The calculations provided should not be construed as financial, legal or tax advice. In addition, such information should not be relied upon as the only source of information. This information is supplied from sources we believe to be reliable but we cannot guarantee its accuracy. Hypothetical illustrations may provide historical or current performance information. Past performance does not guarantee nor indicate future results.

Year	Fully-Taxable	Tax-Deferred	Tax-Free
1	\$112,128	\$112,895	\$112,895
2	118,048	119,668	119,668
3	124,281	126,848	126,848
4	130,843	134,459	134,459
5	137,752	142,527	142,527
6	145,025	151,078	151,078
7	152,682	160,143	160,143
8	160,744	169,752	169,752
9	169,231	179,937	179,937
10	\$178,167	\$190,733	\$190,733

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