

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 In one situation, an investment account is not taxed until the money is withdrawn.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.

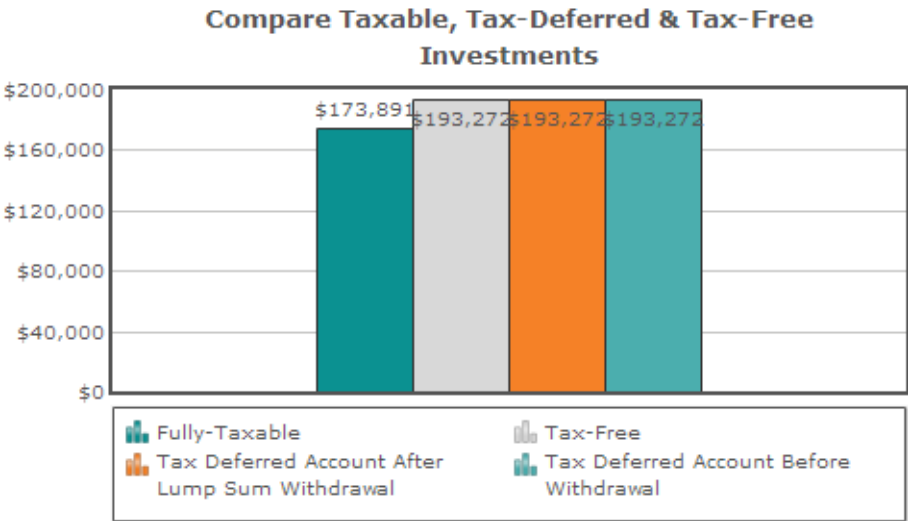
SUMMARY OF INPUT

Current investment balance	\$150,000
Annual contributions	\$0
Number of years to invest	5
Before-tax return on fully-taxable investment	3.00%
Before-tax return on tax-deferred investment	5.20%
Return on tax-free investment	5.20%
Marginal tax bracket	0.00%

ANALYSIS

Based on the assumptions you provided you could expect to accumulate \$173,891 in a fully-taxable account, \$193,272 in a tax-deferred investment (adjusted for taxes), or \$193,272 in a tax-free investment vehicle.

Summary	Fully-Taxable	Tax-Deferred	Tax-Free
Current investment balance	\$150,000	\$150,000	\$150,000
Annual contributions	\$0	\$0	\$0
Number of years to invest	5	5	5
Before-tax return	3.0%	5.2%	5.2%
Marginal tax bracket	0%	0%	0%
After-tax return	3.0%	5.2%	5.2%
Future account value *	\$173,891	\$193,272	\$193,272
Future account value (after-tax)	\$173,891	\$193,272	\$193,272



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	\$154,500	\$157,800	\$157,800
2	159,135	166,006	166,006
3	163,909	174,638	174,638
4	168,826	183,719	183,719
5	\$173,891	\$193,272	\$193,272

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