

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 In one situation, an investment account is not taxed until the money is withdrawn.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

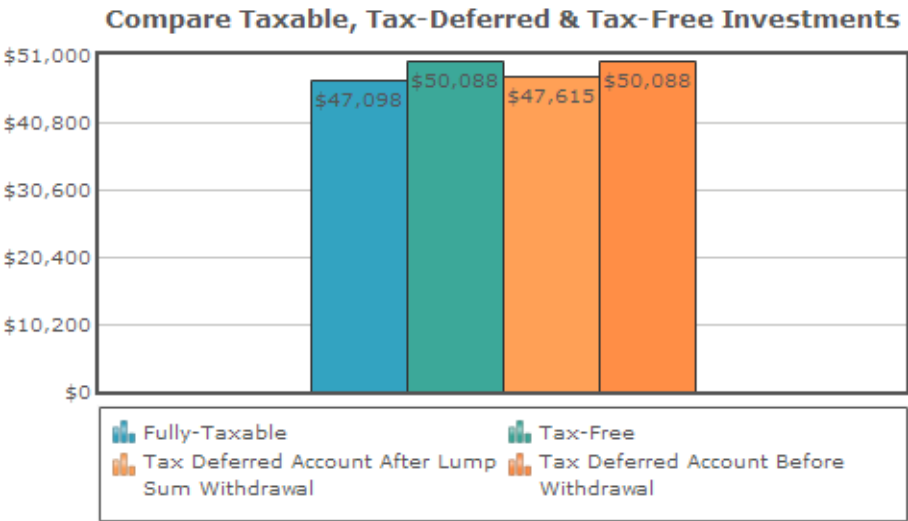
SUMMARY OF INPUT

Current investment balance	\$0
Annual contributions	\$2,800
Number of years to invest	12
Before-tax return on fully-taxable investment	7.00%
Before-tax return on tax-deferred investment	7.00%
Return on tax-free investment	7.00%
Marginal tax bracket	15.00%

ANALYSIS

Based on the assumptions you provided you could expect to accumulate \$47,098 in a fully-taxable account, \$47,615 in a tax-deferred investment (adjusted for taxes), or \$50,088 in a tax-free investment vehicle.

Summary	Fully-Taxable	Tax-Deferred	Tax-Free
Current investment balance	\$0	\$0	\$0
Annual contributions	\$2,800	\$2,800	\$2,800
Number of years to invest	12	12	12
Before-tax return	7.0%	7.0%	7.0%
Marginal tax bracket	15%	15%	15%
After-tax return	6.0%	7.0%	7.0%
Future account value *	\$47,098	\$50,088	\$50,088
Future account value (after-tax)	\$47,098	\$47,615	\$50,088



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	\$2,800	\$2,800	\$2,800
2	5,767	5,796	5,796
3	8,910	9,002	9,002
4	12,240	12,432	12,432
5	15,768	16,102	16,102
6	19,506	20,029	20,029
7	23,467	24,231	24,231
8	27,663	28,727	28,727
9	32,109	33,538	33,538
10	36,820	38,686	38,686
11	41,810	44,194	44,194
12	\$47,098	\$50,088	\$50,088

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