New Rules of Saving for Retirement

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Presented by: Michael Wirjadisastra

Russ

- Age 67
- Retired executive
- Pension, Social Security and 401(k)

Katie

- Age 42
- Marketing Director
- 401(k), no employer match

NEW RULES OF SAVING

Identify your risks

Create a strategy to address them

Start now

Rule #1

Identify Your Risks

#1: Structural Risk

#2: Market Risk

#3: Tax Risk

RISK #1

STRUCTURE


Social Security
Personal Savings
Employer Pension


Social Security?
Personal Savings
Employer Contributions


Ways to Save

8%

Private PENSION[1]

15%

401(k) with a 6% or more MATCH[2]

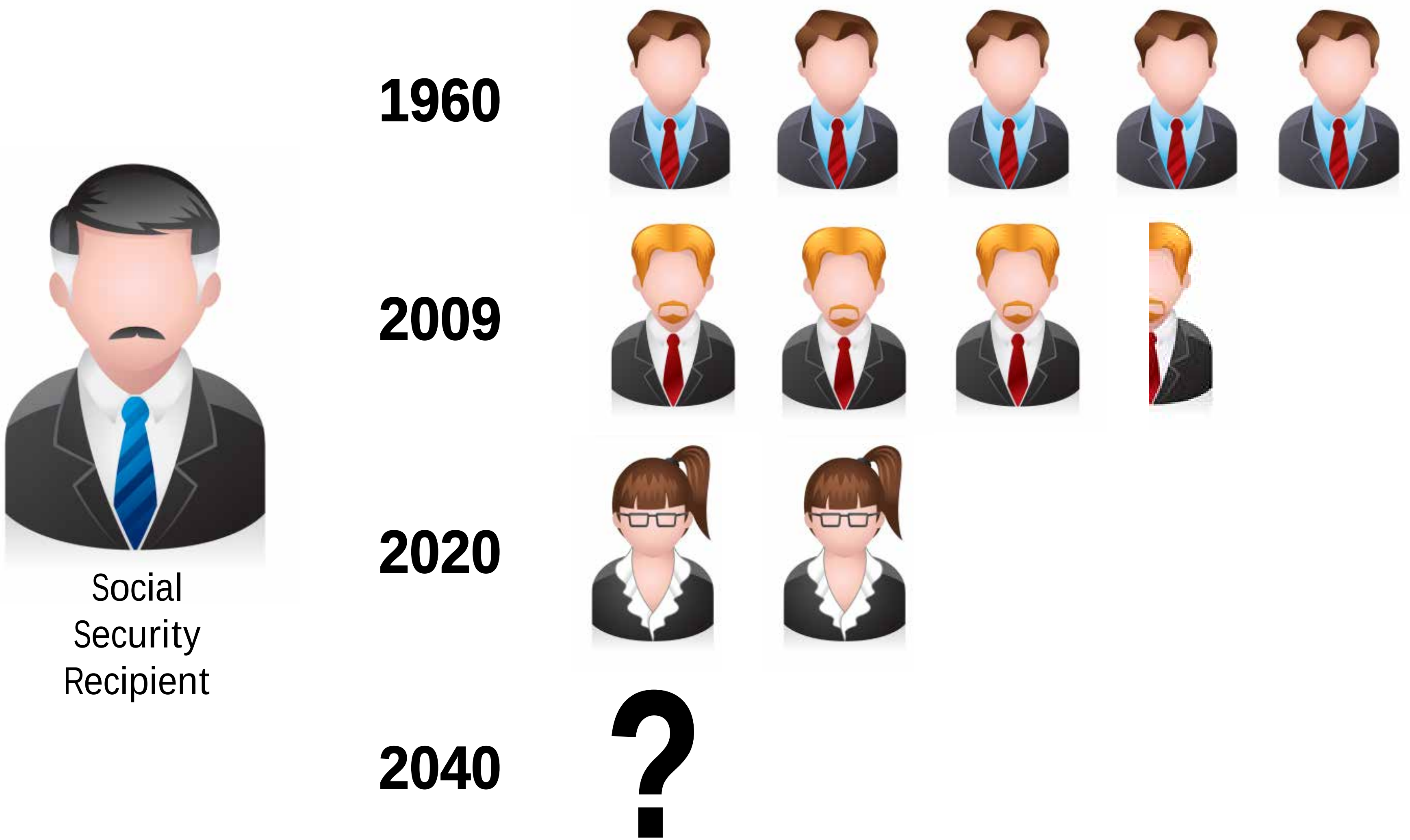
50%

NO company sponsored plan[3]

[1]http://www.money-rates.com/personal-finance/employee-pension-plans-disappear.htm
[2]http://money.usnews.com/money/retirement/articles/2013/07/01/how-to-tell-if-you-have-a-lousy-401k-plan
[3]http://www.bloomberg.com/news/articles/2015-10-21/bad-math-68-million-americans-no-401-k-epic-savings-crisis
Copies available by contacting our office.

Social Security?

Social Security



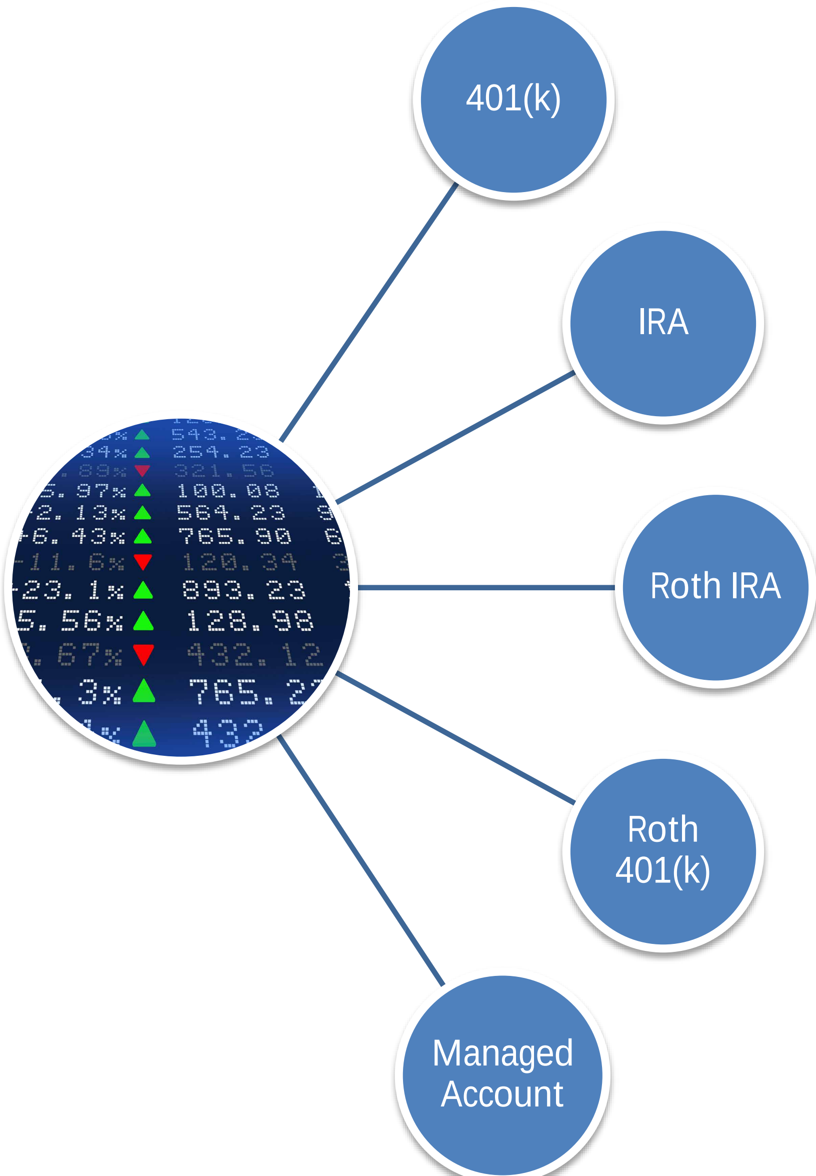
Data used to create this chart was obtained from: http://www.ssa.gov/policy/docs/ssb/v66n4/v66n4p37.html 2006


PERSONAL SAVINGS

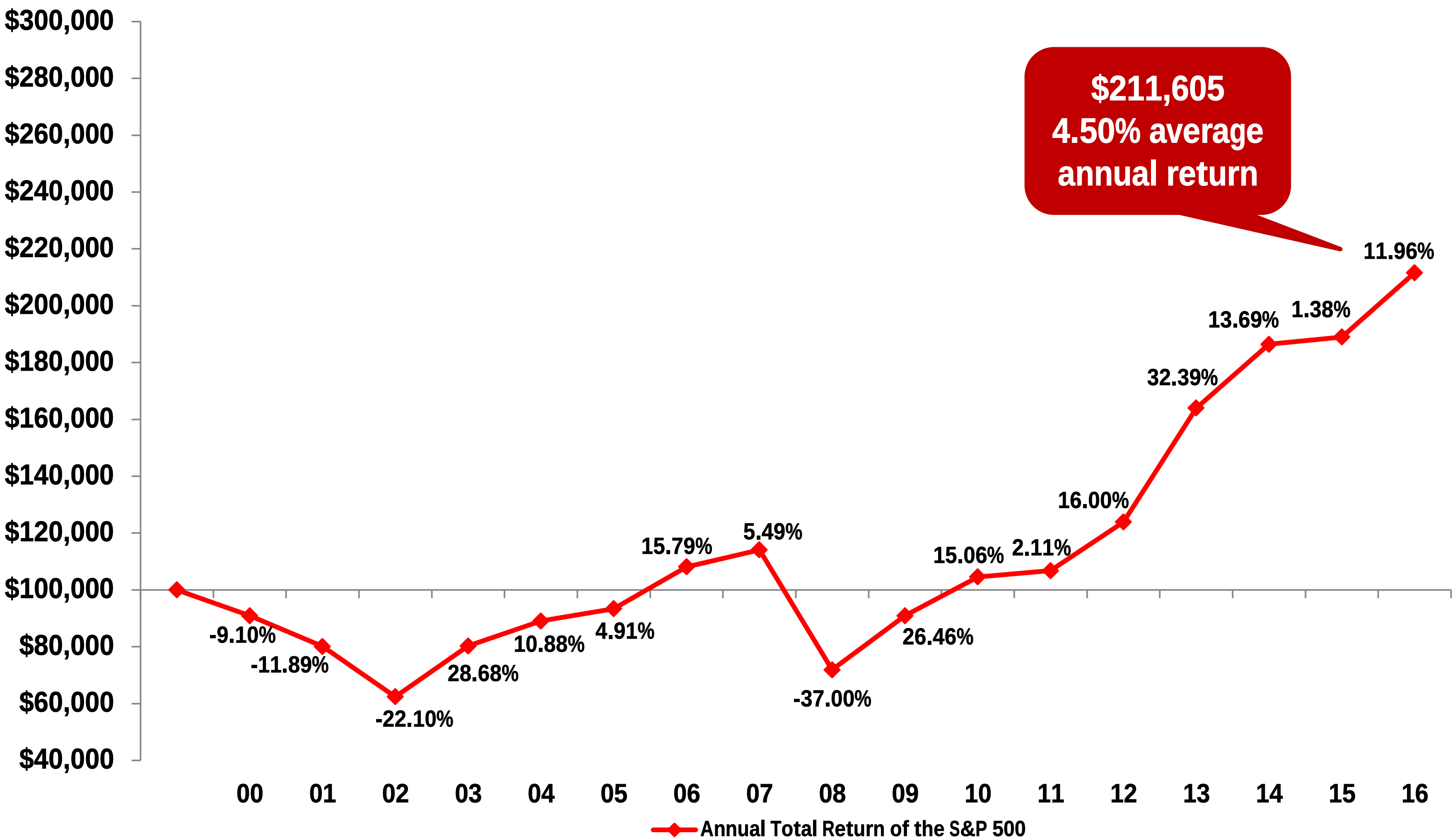
RISK #2

MARKET

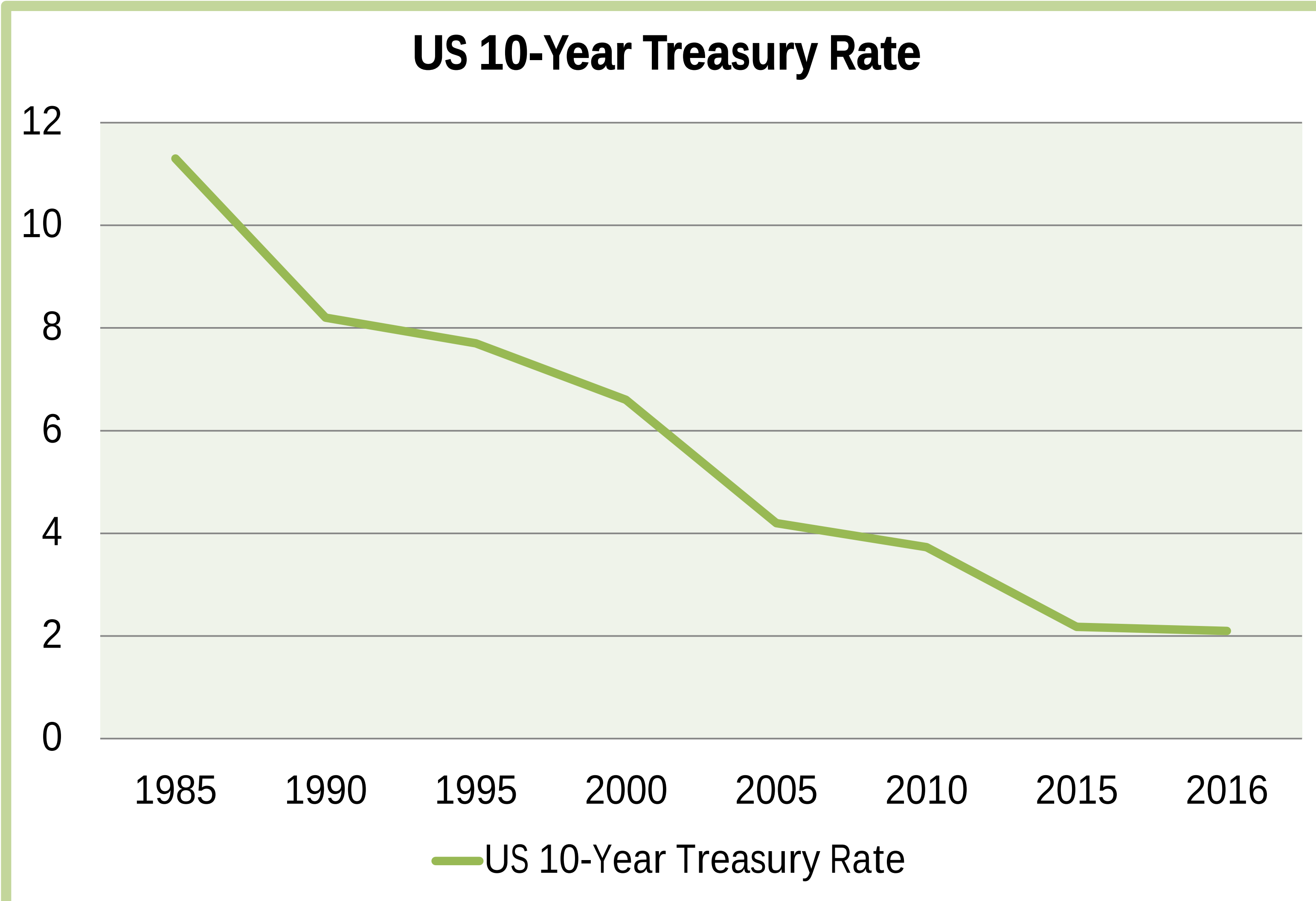
Exposure to the Market



Total Return of the Stock Market (including dividends)



Data used to create this chart was obtained from: Yahoo Finance GSPC Historical Prices 2016. This example is for illustrative purposes only and should not be deemed a representation of future results, and is no guarantee of return or future performance. This graph does not take into account investment fees, so the actual values may vary from what is shown. This information is not intended to provide any tax, legal or investment advice or provide the basis for any financial decision. Be sure to speak with a qualified professional before making any decisions about your personal situation.



Source: U.S. Treasury – Treasury Yield Rates

Data used to create this chart was obtained from: www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.asp 2016. Copy available by contacting our office. This information is not intended to provide any tax, legal or investment advice or provide the basis for any financial decisions. Be sure to speak with qualified professionals before making any decisions about your personal situation.

RISK #3

TAXES

This information is not intended to provide any tax, legal or investment advice or provide the basis for any financial decisions. Be sure to speak with qualified professionals before making any decisions about your personal situation.

Using Funds

$50,000

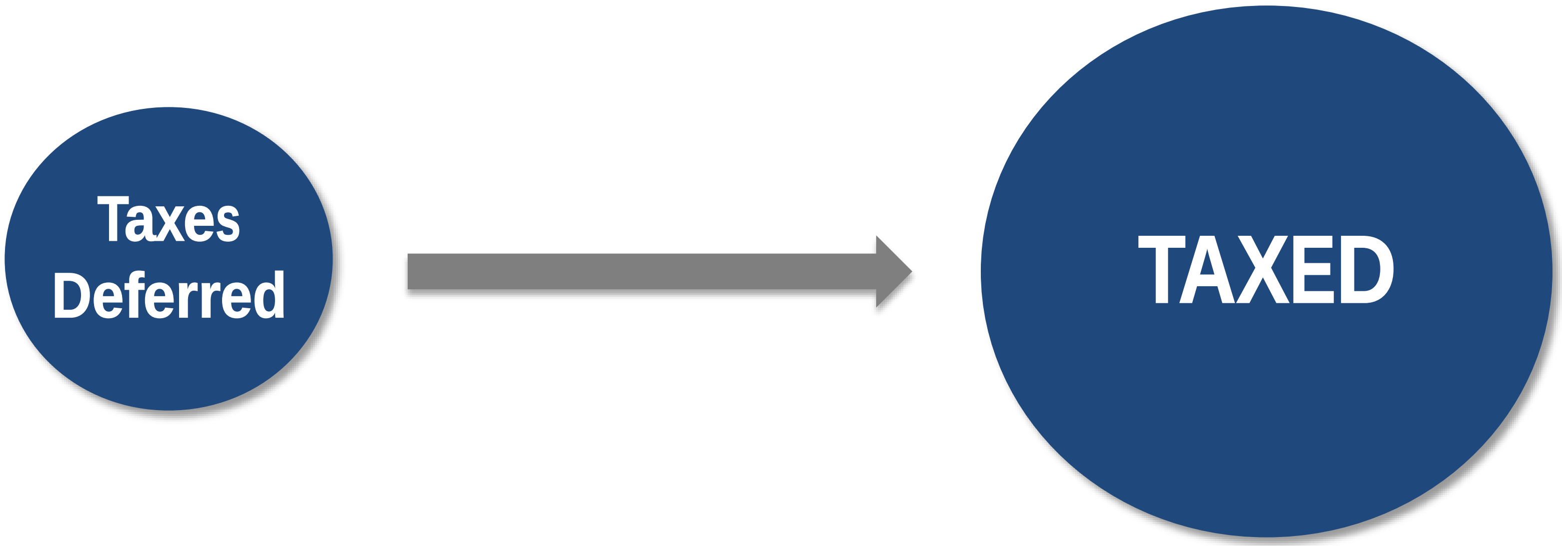
$35,000

???

Tax Deferred

Working Years: Saving Money

Retirement Years: Spending Money

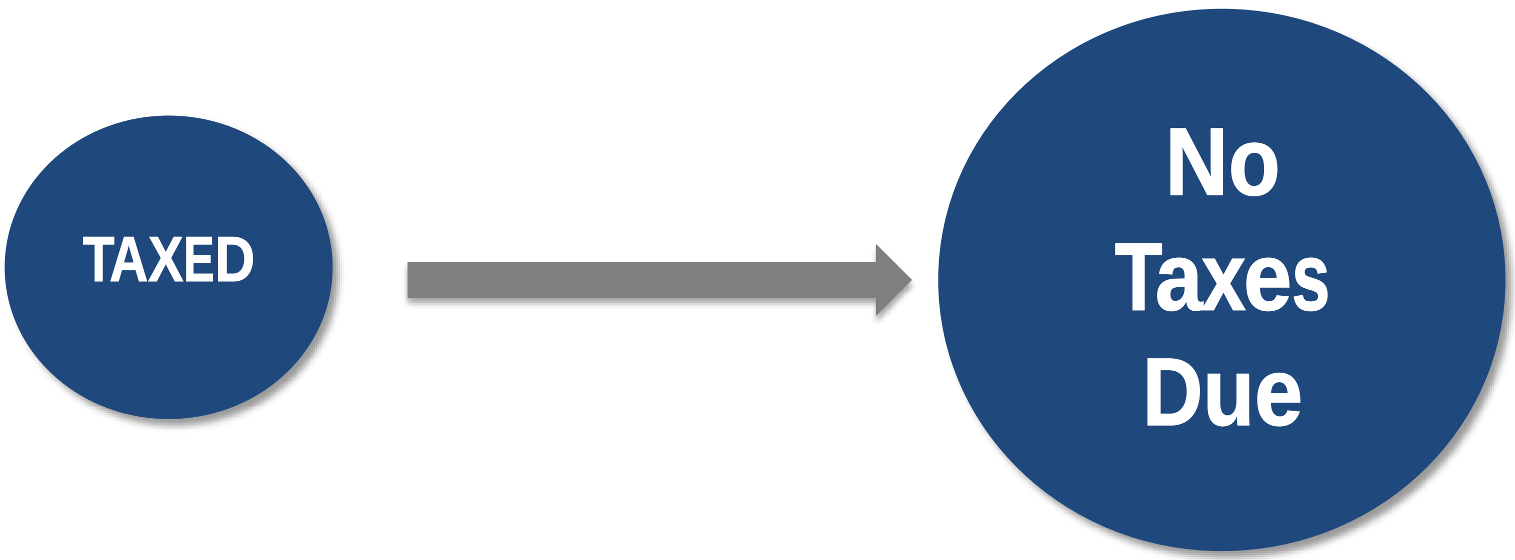


This hypothetical example does not consider every product or feature of tax-deferred accounts and is for illustrative purposes only. It should not be deemed a representation of past or future results, and is no guarantee of return or future performance. **This information is not intended to provide tax, legal or investment advice. Be sure to speak with qualified professionals before making any decisions about your personal situation.**

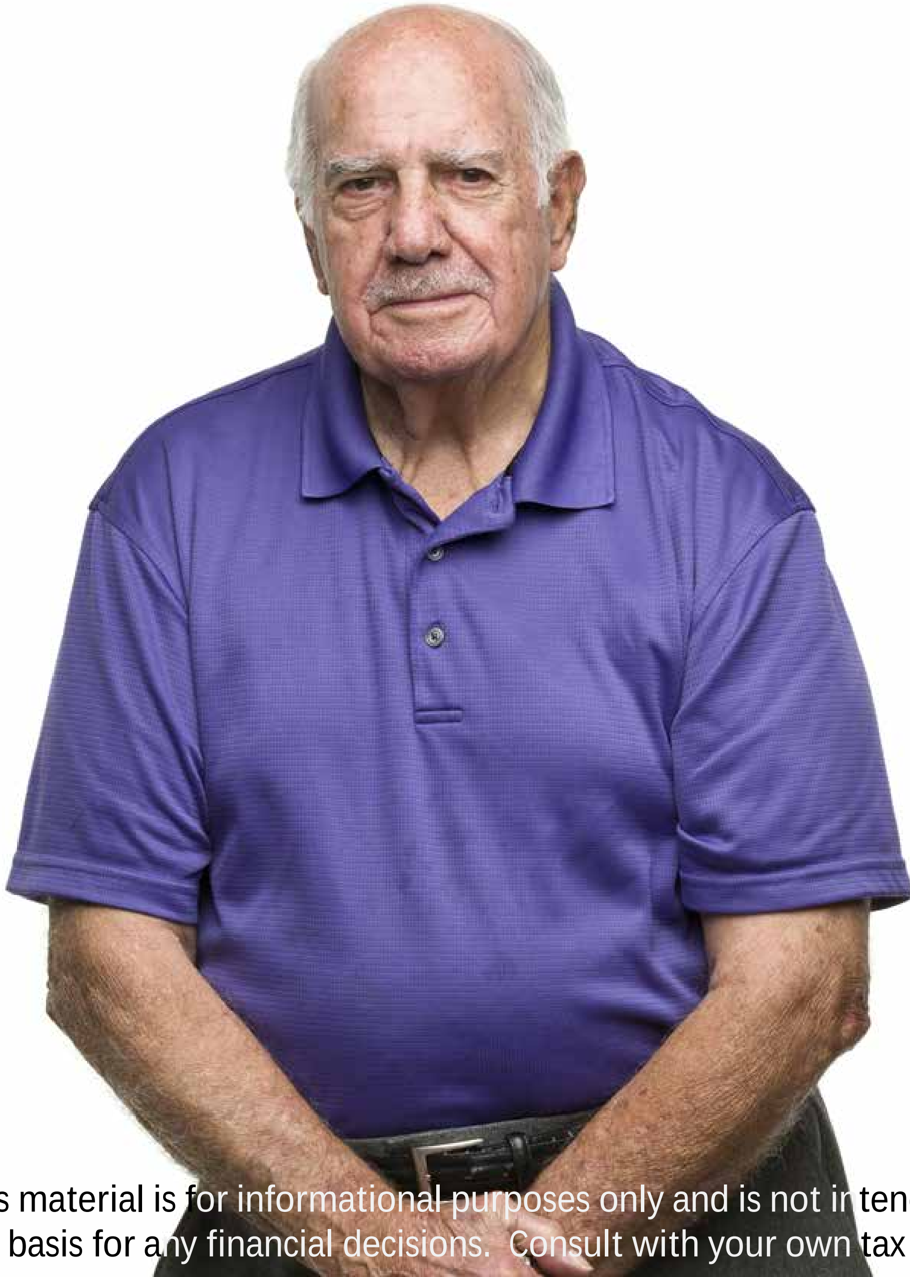
Tax-Free Growth

Working Years:
Saving Money

Retirement Years:
Spending Money



This hypothetical example does not consider every product or feature of tax-deferred accounts and is for illustrative purposes only. It should not be deemed a representation of past or future results, and is no guarantee of return or future performance. **This information is not intended to provide tax, legal or investment advice. Be sure to speak with qualified professionals before making any decisions about your personal situation.**

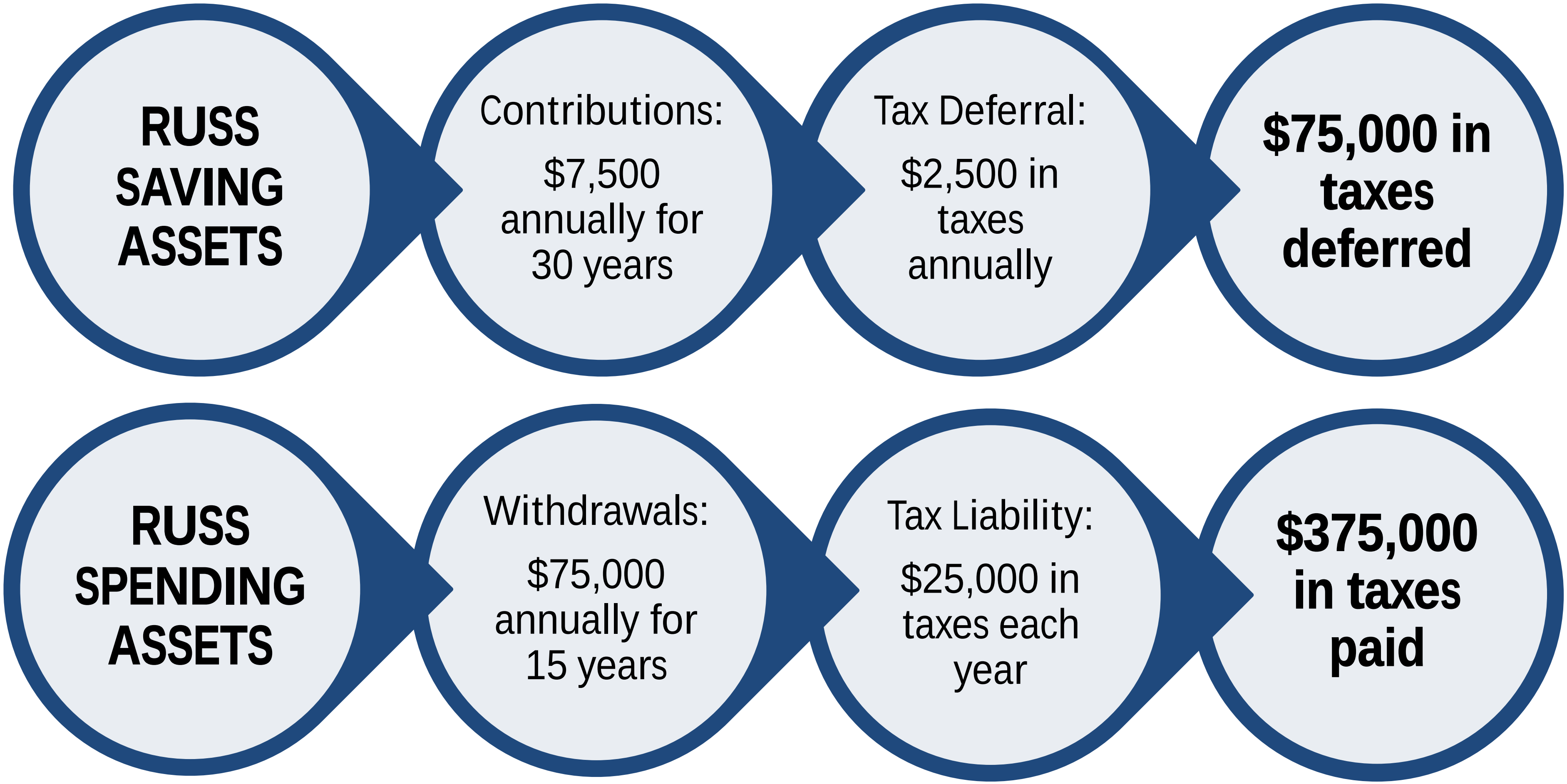


Russ and Tax Deferral:

How much in taxes deferred?

How much in taxes paid?

Russ: Saving and Spending



For this example, we've assumed an individual in the 33% tax bracket contributes $7,500 annually for 30 years with a 7% net annual growth rate into a tax-deferred asset, like a 401(k) or IRA. We've also assumed his tax bracket stays the same in retirement. Your tax bracket may be higher or lower in retirement, unlike this example. This hypothetical example does not consider every product or feature of tax-deferred accounts and is for illustrative purposes only. It should not be deemed a representation of past or future results, and is no guarantee of return or future performance. This information is not intended to provide tax, legal or investment advice. Be sure to speak with qualified professionals before making any decisions about your personal situation.

Katie's Potential Choice

This material is for informational purposes only and is not intended to provide any tax, legal or investment advice or provide the basis for any financial decisions. Consult with your own tax advisor or attorney about your individual situation.

SAVING ASSETS → **$75,000 in taxes <u>paid</u>**

SPENDING ASSETS → **$375,000 in taxes <u>avoided</u>**

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Your 3 BIG Risks for Retirement

Structural Risk

- You may be on your own when putting assets aside

Market Risk

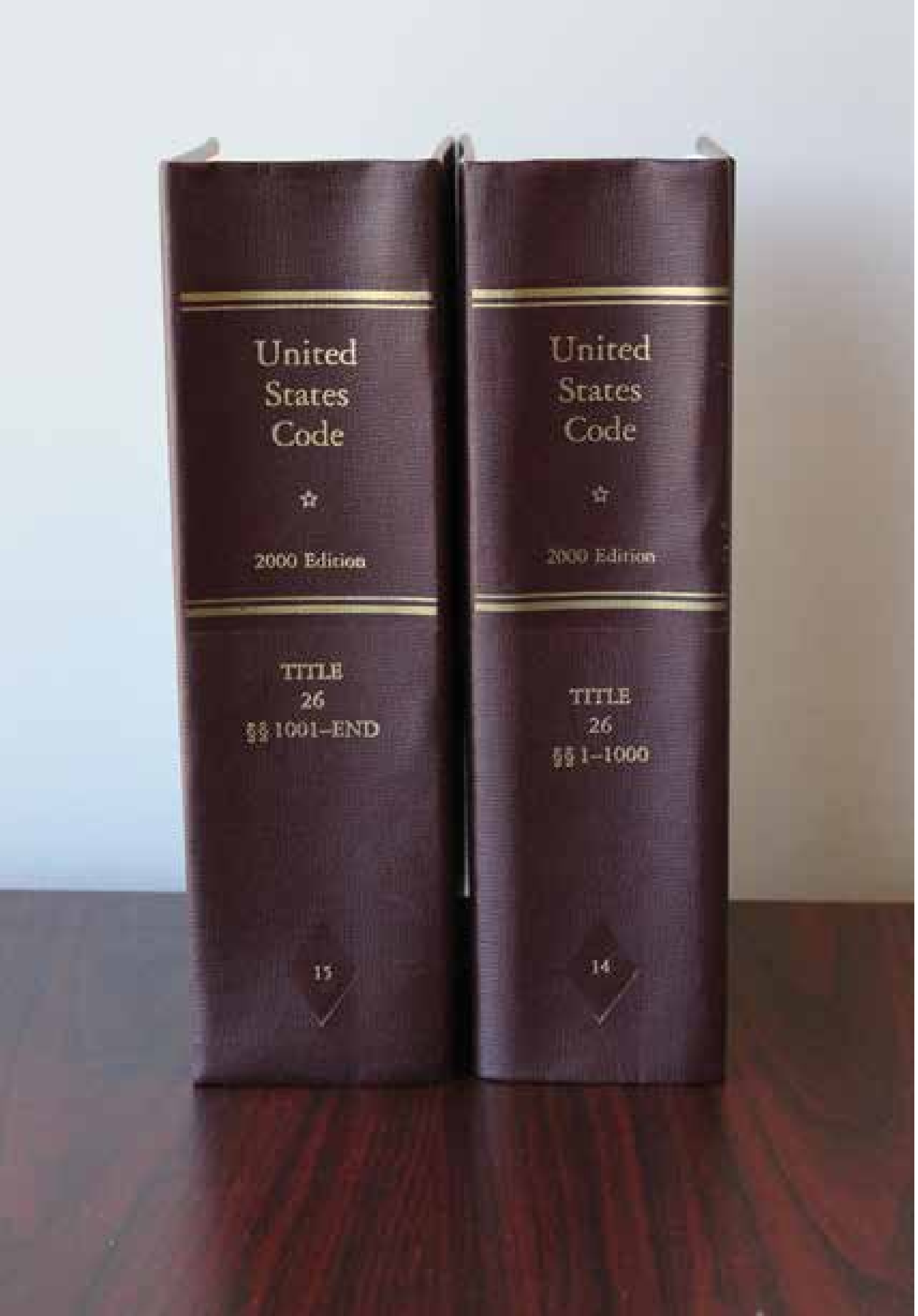
- Markets and interest rates impact you

Tax Risk

- Taxes will be an important consideration

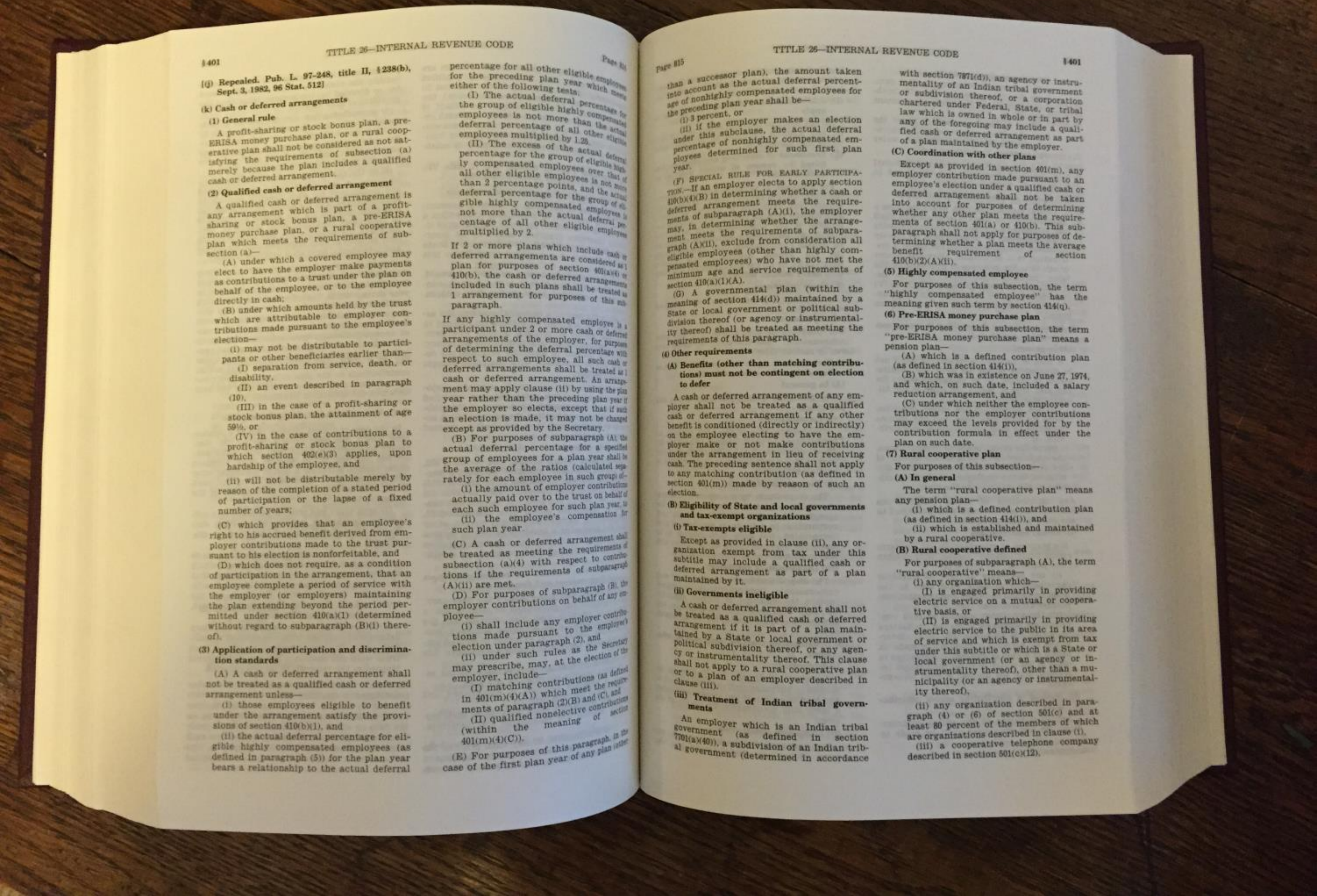
Rule #2

Create a strategy
to help address
your risks



Title 26 of the U.S. Tax Code

US Tax Code – Title 26, Section 401(k)



[(j) Repealed. Pub. L. 97–248, title II, §238(b), Sept. 3, 1982, 96 Stat. 512]

(k) Cash or deferred arrangements

(1) General rule

A profit-sharing or stock bonus plan, a pre-ERISA money purchase plan, or a rural cooperative plan shall not be considered as not satisfying the requirements of subsection (a) merely because the plan includes a qualified cash or deferred arrangement.

(2) Qualified cash or deferred arrangement

A qualified cash or deferred arrangement is any arrangement which is part of a profit-sharing or stock bonus plan, a pre-ERISA money purchase plan, or a rural cooperative plan which meets the requirements of subsection (a)—

(A) under which a covered employee may elect to have the employer make payments as contributions to a trust under the plan on behalf of the employee, or to the employee directly in cash;

(B) under which amounts held by the trust which are attributable to employer contributions made pursuant to the employee's election—

(i) may not be distributable to participants or other beneficiaries earlier than—

(I) separation from service, death, or disability,

(II) an event described in paragraph (10),

(III) in the case of a profit-sharing or stock bonus plan, the attainment of age 59½, or

(IV) in the case of contributions to a profit-sharing or stock bonus plan to which section 402(e)(3) applies, upon hardship of the employee, and

(ii) will not be distributable merely by reason of the completion of a stated period of participation or the lapse of a fixed number of years;

(C) which provides that an employee's right to his accrued benefit derived from employer contributions made to the trust pursuant to his election is nonforfeitable, and

(D) which does not require, as a condition of participation in the arrangement, that an employee complete a period of service with the employer (or employers) maintaining the plan extending beyond the period permitted under section 410(a)(1) (determined without regard to subparagraph (B)(i) thereof).

(3) Application of participation and discrimination standards

(A) A cash or deferred arrangement shall not be treated as a qualified cash or deferred arrangement unless—

(i) those employees eligible to benefit under the arrangement satisfy the provisions of section 410(b)(1), and

(ii) the actual deferral percentage for eligible highly compensated employees (as defined in paragraph (5)) for the plan year bears a relationship to the actual deferral percentage for all other eligible employees for the preceding plan year which meets either of the following tests:

(I) The actual deferral percentage for the group of eligible highly compensated employees is not more than the actual deferral percentage of all other eligible employees multiplied by 1.25.

(II) The excess of the actual deferral percentage for the group of eligible highly compensated employees over that of all other eligible employees is not more than 2 percentage points, and the actual deferral percentage for the group of eligible highly compensated employees is not more than the actual deferral percentage of all other eligible employees multiplied by 2.

If 2 or more plans which include cash or deferred arrangements are considered as 1 plan for purposes of section 401(a)(4) or 410(b), the cash or deferred arrangements included in such plans shall be treated as 1 arrangement for purposes of this subparagraph.

If any highly compensated employee is a participant under 2 or more cash or deferred arrangements of the employer, for purposes of determining the deferral percentage with respect to such employee, all such cash or deferred arrangements shall be treated as 1 cash or deferred arrangement. An arrangement may apply clause (ii) by using the plan year rather than the preceding plan year if the employer so elects, except that if such an election is made, it may not be changed except as provided by the Secretary.

(B) For purposes of subparagraph (A), the actual deferral percentage for a specified group of employees for a plan year shall be the average of the ratios (calculated separately for each employee in such group) of—

(i) the amount of employer contributions actually paid over to the trust on behalf of each such employee for such plan year, to

(ii) the employee's compensation for such plan year.

(C) A cash or deferred arrangement shall be treated as meeting the requirements of subsection (a)(4) with respect to contributions if the requirements of subparagraph (A)(ii) are met.

(D) For purposes of subparagraph (B), the employer contributions on behalf of any employee—

(i) shall include any employer contributions made pursuant to the employee's election under paragraph (2), and

(ii) under such rules as the Secretary may prescribe, may, at the election of the employer, include—

(I) matching contributions (as defined in 401(m)(4)(A)) which meet the requirements of paragraph (2)(B) and (C), and

(II) qualified nonelective contributions (within the meaning of section 401(m)(4)(C)).

(E) For purposes of this paragraph, in the case of the first plan year of any plan (other

than a successor plan), the amount taken into account as the actual deferral percentage of nonhighly compensated employees for the preceding plan year shall be—

(i) 3 percent, or

(ii) if the employer makes an election under this subclause, the actual deferral percentage of nonhighly compensated employees determined for such first plan year.

(F) SPECIAL RULE FOR EARLY PARTICIPATION.—If an employer elects to apply section 410(b)(4)(B) in determining whether a cash or deferred arrangement meets the requirements of subparagraph (A)(i), the employer may, in determining whether the arrangement meets the requirements of subparagraph (A)(ii), exclude from consideration all eligible employees (other than highly compensated employees) who have not met the minimum age and service requirements of section 410(a)(1)(A).

(G) A governmental plan (within the meaning of section 414(d)) maintained by a State or local government or political subdivision thereof (or agency or instrumentality thereof) shall be treated as meeting the requirements of this paragraph.

(4) Other requirements

(A) Benefits (other than matching contributions) must not be contingent on election to defer

A cash or deferred arrangement of any employer shall not be treated as a qualified cash or deferred arrangement if any other benefit is conditioned (directly or indirectly) on the employee electing to have the employer make or not make contributions under the arrangement in lieu of receiving cash. The preceding sentence shall not apply to any matching contribution (as defined in section 401(m)) made by reason of such an election.

(B) Eligibility of State and local governments and tax-exempt organizations

(i) Tax-exempts eligible

Except as provided in clause (ii), any organization exempt from tax under this subtitle may include a qualified cash or deferred arrangement as part of a plan maintained by it.

(ii) Governments ineligible

A cash or deferred arrangement shall not be treated as a qualified cash or deferred arrangement if it is part of a plan maintained by a State or local government or political subdivision thereof, or any agency or instrumentality thereof. This clause shall not apply to a rural cooperative plan or to a plan of an employer described in clause (iii).

(iii) Treatment of Indian tribal governments

An employer which is an Indian tribal government (as defined in section 7701(a)(40)), a subdivision of an Indian tribal government (determined in accordance with section 7871(d)), an agency or instrumentality of an Indian tribal government or subdivision thereof, or a corporation chartered under Federal, State, or tribal law which is owned in whole or in part by any of the foregoing may include a qualified cash or deferred arrangement as part of a plan maintained by the employer.

(C) Coordination with other plans

Except as provided in section 401(m), any employer contribution made pursuant to an employee's election under a qualified cash or deferred arrangement shall not be taken into account for purposes of determining whether any other plan meets the requirements of section 401(a) or 410(b). This subparagraph shall not apply for purposes of determining whether a plan meets the average benefit requirement of section 410(b)(2)(A)(ii).

(5) Highly compensated employee

For purposes of this subsection, the term "highly compensated employee" has the meaning given such term by section 414(q).

(6) Pre-ERISA money purchase plan

For purposes of this subsection, the term "pre-ERISA money purchase plan" means a pension plan—

(A) which is a defined contribution plan (as defined in section 414(i)),

(B) which was in existence on June 27, 1974, and which, on such date, included a salary reduction arrangement, and

(C) under which neither the employee contributions nor the employer contributions may exceed the levels provided for by the contribution formula in effect under the plan on such date.

(7) Rural cooperative plan

For purposes of this subsection—

(A) In general

The term "rural cooperative plan" means any pension plan—

(i) which is a defined contribution plan (as defined in section 414(i)), and

(ii) which is established and maintained by a rural cooperative.

(B) Rural cooperative defined

For purposes of subparagraph (A), the term "rural cooperative" means—

(i) any organization which—

(I) is engaged primarily in providing electric service on a mutual or cooperative basis, or

(II) is engaged primarily in providing electric service to the public in its area of service and which is exempt from tax under this subtitle or which is a State or local government (or an agency or instrumentality thereof), other than a municipality (or an agency or instrumentality thereof),

(ii) any organization described in paragraph (4) or (6) of section 501(c) and at least 80 percent of the members of which are organizations described in clause (i),

(iii) a cooperative telephone company described in section 501(c)(12),

Alternatives in Title 26

Address Structural Risk

ü Flexibility to save in ways that benefit you

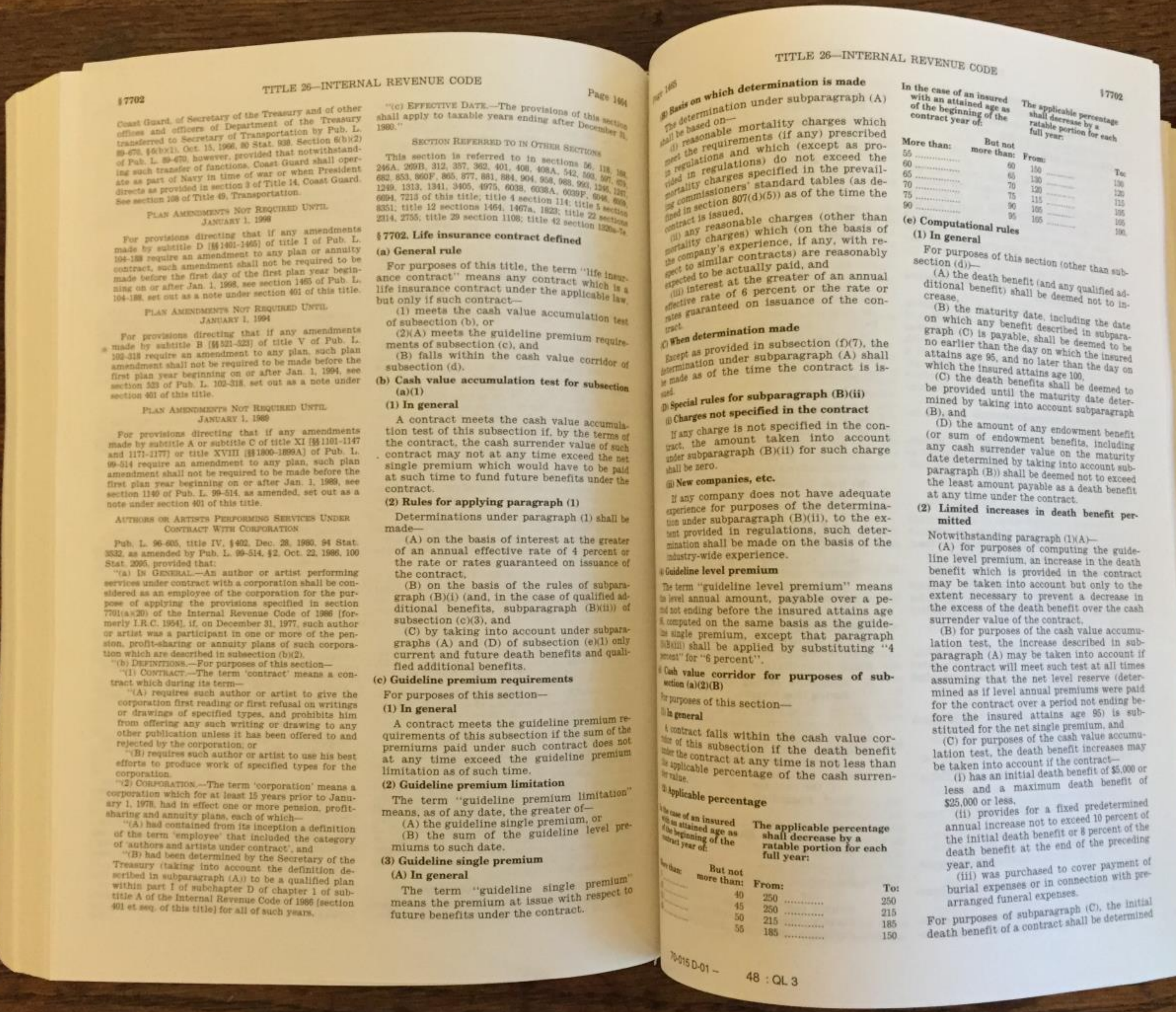
Address Market Risk

ü Access reliable growth AND complete protection of your retirement assets

Address Tax Risk

ü Access tax-free funds in retirement

US Tax Code – Title 26, Section 7702



Coast Guard, of Secretary of the Treasury and of other offices and officers of Department of the Treasury transferred to Secretary of Transportation by Pub. L. 89-670, §6(b)(1), Oct. 15, 1966, 80 Stat. 938. Section 6(b)(2) of Pub. L. 89-670, however, provided that notwithstanding such transfer of functions, Coast Guard shall operate as part of Navy in time of war or when President directs as provided in section 3 of Title 14, Coast Guard. See section 108 of Title 49, Transportation.

PLAN AMENDMENTS NOT REQUIRED UNTIL JANUARY 1, 1998

For provisions directing that if any amendments made by subtitle D [§§1401-1465] of title I of Pub. L. 104-188 require an amendment to any plan or annuity contract, such amendment shall not be required to be made before the first day of the first plan year beginning on or after Jan. 1, 1998, see section 1465 of Pub. L. 104-188, set out as a note under section 401 of this title.

PLAN AMENDMENTS NOT REQUIRED UNTIL JANUARY 1, 1994

For provisions directing that if any amendments made by subtitle B [§§521-523] of title V of Pub. L. 102-318 require an amendment to any plan, such plan amendment shall not be required to be made before the first plan year beginning on or after Jan. 1, 1994, see section 523 of Pub. L. 102-318, set out as a note under section 401 of this title.

PLAN AMENDMENTS NOT REQUIRED UNTIL JANUARY 1, 1989

For provisions directing that if any amendments made by subtitle A or subtitle C of title XI [§§1101-1147 and 1171-1177] or title XVIII [§§1800-1899A] of Pub. L. 99-514 require an amendment to any plan, such plan amendment shall not be required to be made before the first plan year beginning on or after Jan. 1, 1989, see section 1140 of Pub. L. 99-514, as amended, set out as a note under section 401 of this title.

AUTHORS OR ARTISTS PERFORMING SERVICES UNDER CONTRACT WITH CORPORATION

Pub. L. 96-605, title IV, §402, Dec. 28, 1980, 94 Stat. 3532, as amended by Pub. L. 99-514, §2, Oct. 22, 1986, 100 Stat. 2095, provided that:

"(a) IN GENERAL.—An author or artist performing services under contract with a corporation shall be considered as an employee of the corporation for the purpose of applying the provisions specified in section 7701(a)(20) of the Internal Revenue Code of 1986 [formerly I.R.C. 1954], if, on December 31, 1977, such author or artist was a participant in one or more of the pension, profit-sharing or annuity plans of such corporation which are described in subsection (b)(2).

"(b) DEFINITIONS.—For purposes of this section—

"(1) CONTRACT.—The term 'contract' means a contract which during its term—

"(A) requires such author or artist to give the corporation first reading or first refusal on writings or drawings of specified types, and prohibits him from offering any such writing or drawing to any other publication unless it has been offered to and rejected by the corporation; or

"(B) requires such author or artist to use his best efforts to produce work of specified types for the corporation.

"(2) CORPORATION.—The term 'corporation' means a corporation which for at least 15 years prior to January 1, 1978, had in effect one or more pension, profit-sharing and annuity plans, each of which—

"(A) had contained from its inception a definition of the term 'employee' that included the category of 'authors and artists under contract', and

"(B) had been determined by the Secretary of the Treasury (taking into account the definition described in subparagraph (A)) to be a qualified plan within part I of subchapter D of chapter 1 of subtitle A of the Internal Revenue Code of 1986 [section 401 et seq. of this title] for all of such years.

"(c) EFFECTIVE DATE.—The provisions of this section shall apply to taxable years ending after December 31, 1980."

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 56, 118, 168, 246A, 269B, 312, 337, 362, 401, 408, 408A, 542, 593, 597, 679, 682, 853, 860F, 865, 877, 881, 884, 904, 958, 988, 993, 1246, 1247, 1249, 1313, 1341, 3405, 4975, 6038, 6038A, 6039F, 6046, 6049, 6694, 7213 of this title; title 4 section 114; title 5 section 8351; title 12 sections 1464, 1467a, 1823; title 22 sections 2314, 2755; title 29 section 1108; title 42 section 1320a-7e.

§7702. Life insurance contract defined

(a) General rule

For purposes of this title, the term "life insurance contract" means any contract which is a life insurance contract under the applicable law, but only if such contract—

(1) meets the cash value accumulation test of subsection (b), or

(2)(A) meets the guideline premium requirements of subsection (c), and

(B) falls within the cash value corridor of subsection (d).

(b) Cash value accumulation test for subsection (a)(1)

(1) In general

A contract meets the cash value accumulation test of this subsection if, by the terms of the contract, the cash surrender value of such contract may not at any time exceed the net single premium which would have to be paid at such time to fund future benefits under the contract.

(2) Rules for applying paragraph (1)

Determinations under paragraph (1) shall be made—

(A) on the basis of interest at the greater of an annual effective rate of 4 percent or the rate or rates guaranteed on issuance of the contract,

(B) on the basis of the rules of subparagraph (B)(i) (and, in the case of qualified additional benefits, subparagraph (B)(ii)) of subsection (c)(3), and

(C) by taking into account under subparagraphs (A) and (D) of subsection (e)(1) only current and future death benefits and qualified additional benefits.

(c) Guideline premium requirements

For purposes of this section—

(1) In general

A contract meets the guideline premium requirements of this subsection if the sum of the premiums paid under such contract does not at any time exceed the guideline premium limitation as of such time.

(2) Guideline premium limitation

The term "guideline premium limitation" means, as of any date, the greater of—

(A) the guideline single premium, or

(B) the sum of the guideline level premiums to such date.

(3) Guideline single premium

(A) In general

The term "guideline single premium" means the premium at issue with respect to future benefits under the contract.

(B) Basis on which determination is made

The determination under subparagraph (A) shall be based on—

(i) reasonable mortality charges which meet the requirements (if any) prescribed in regulations and which (except as provided in regulations) do not exceed the mortality charges specified in the prevailing commissioners' standard tables (as defined in section 807(d)(5)) as of the time the contract is issued,

(ii) any reasonable charges (other than mortality charges) which (on the basis of the company's experience, if any, with respect to similar contracts) are reasonably expected to be actually paid, and

(iii) interest at the greater of an annual effective rate of 6 percent or the rate or rates guaranteed on issuance of the contract.

(C) When determination made

Except as provided in subsection (f)(7), the determination under subparagraph (A) shall be made as of the time the contract is issued.

(D) Special rules for subparagraph (B)(ii)

(i) Charges not specified in the contract

If any charge is not specified in the contract, the amount taken into account under subparagraph (B)(ii) for such charge shall be zero.

(ii) New companies, etc.

If any company does not have adequate experience for purposes of the determination under subparagraph (B)(ii), to the extent provided in regulations, such determination shall be made on the basis of the industry-wide experience.

(4) Guideline level premium

The term "guideline level premium" means the level annual amount, payable over a period not ending before the insured attains age 95, computed on the same basis as the guideline single premium, except that paragraph (3)(B)(iii) shall be applied by substituting "4 percent" for "6 percent".

(d) Cash value corridor for purposes of subsection (a)(2)(B)

For purposes of this section—

(1) In general

A contract falls within the cash value corridor of this subsection if the death benefit under the contract at any time is not less than the applicable percentage of the cash surrender value.

(2) Applicable percentage

In the case of an insured with an attained age as of the beginning of the contract year of: More than:	But not more than:	The applicable percentage shall decrease by a ratable portion for each full year: From:	To:
[illegible]	40	250	250
[illegible]	45	250	215
[illegible]	50	215	185
[illegible]	55	185	150

In the case of an insured with an attained age as of the beginning of the contract year of: More than:	But not more than:	The applicable percentage shall decrease by a ratable portion for each full year: From:	To:
55	60	150	130
60	65	130	120
65	70	120	115
70	75	115	105
75	90	105	105
90	95	105	100

(e) Computational rules

(1) In general

For purposes of this section (other than subsection (d))—

(A) the death benefit (and any qualified additional benefit) shall be deemed not to increase,

(B) the maturity date, including the date on which any benefit described in subparagraph (C) is payable, shall be deemed to be no earlier than the day on which the insured attains age 95, and no later than the day on which the insured attains age 100,

(C) the death benefits shall be deemed to be provided until the maturity date determined by taking into account subparagraph (B), and

(D) the amount of any endowment benefit (or sum of endowment benefits, including any cash surrender value on the maturity date determined by taking into account subparagraph (B)) shall be deemed not to exceed the least amount payable as a death benefit at any time under the contract.

(2) Limited increases in death benefit permitted

Notwithstanding paragraph (1)(A)—

(A) for purposes of computing the guideline level premium, an increase in the death benefit which is provided in the contract may be taken into account but only to the extent necessary to prevent a decrease in the excess of the death benefit over the cash surrender value of the contract,

(B) for purposes of the cash value accumulation test, the increase described in subparagraph (A) may be taken into account if the contract will meet such test at all times assuming that the net level reserve (determined as if level annual premiums were paid for the contract over a period not ending before the insured attains age 95) is substituted for the net single premium, and

(C) for purposes of the cash value accumulation test, the death benefit increases may be taken into account if the contract—

(i) has an initial death benefit of $5,000 or less and a maximum death benefit of $25,000 or less,

(ii) provides for a fixed predetermined annual increase not to exceed 10 percent of the initial death benefit or 8 percent of the death benefit at the end of the preceding year, and

(iii) was purchased to cover payment of burial expenses or in connection with prearranged funeral expenses.

For purposes of subparagraph (C), the initial death benefit of a contract shall be determined

Section 7702

Indexed Universal Life

Power of Indexing

Tax-Free

Death Benefit

Index Universal Life (IUL) products have guaranteed rate of return, and the potential for additional gains linked to the growth of a linked market index, like the S&P 500®. IUL products are not an investment in the "market" or in the applicable index and are subject to all policy fees and charges normally associated with most universal life insurance. Life insurance policies are contracts between the client and issuing insurance company. Life insurance product guarantees rely on the financial strength and claims paying ability of the issuing insurer. Life insurance policies are not bank or FDIC insured.

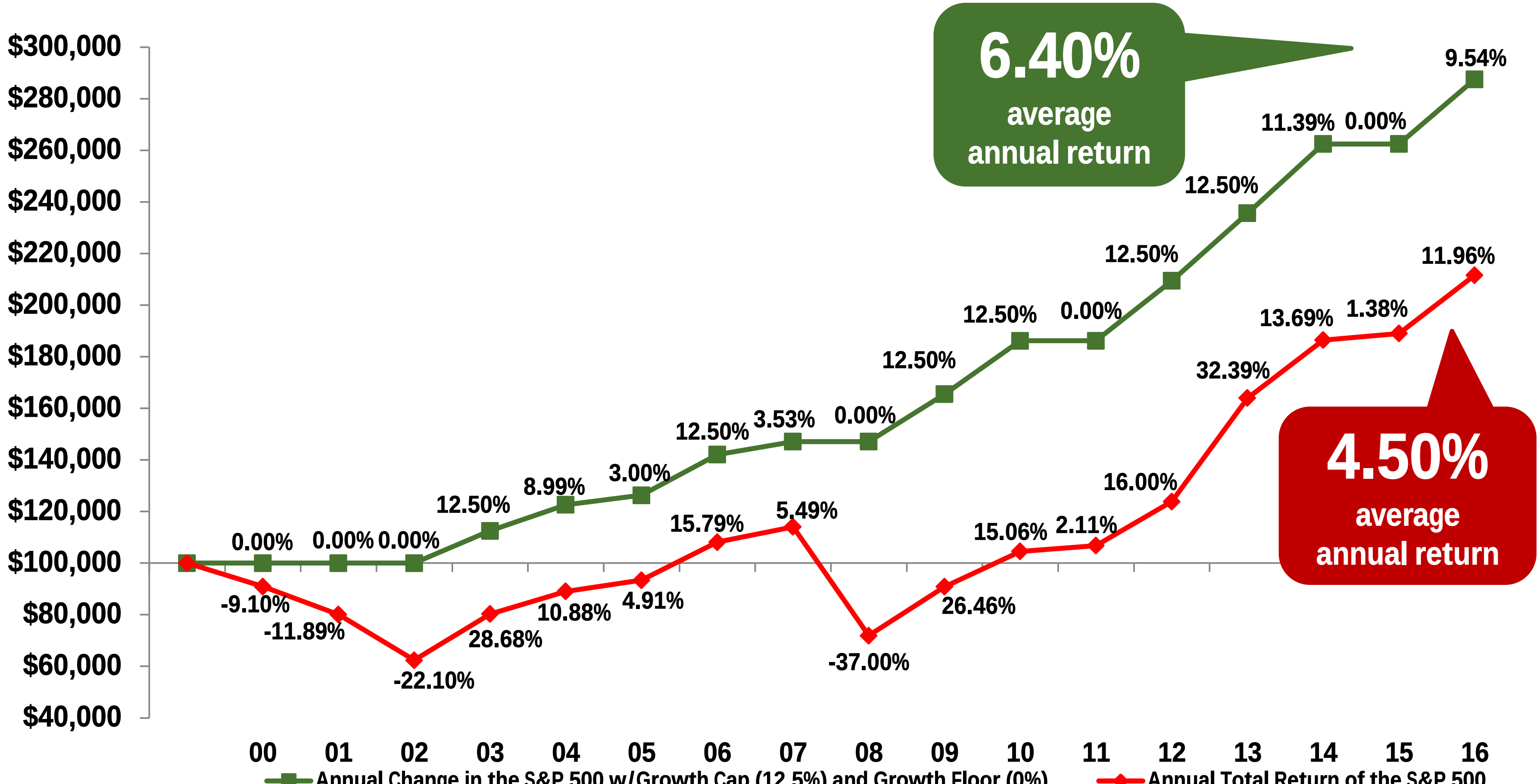
What's Indexing?

ü How interest is credited to your policy

ü In rising market: Capture a portion of the potential growth of an index, up to a cap

ü In a falling market: Floor of zero, past growth is not at risk from market drop

How Funds Grow with Indexing



Source: Yahoo Finance GSPC Historical Prices, Wikipedia and StandardsandPoors.com [1]This historical performance of the S&P 500® is not intended as an indication of its future performance and is not guaranteed. This graph is only intended to demonstrate how the S&P 500®, excluding dividends, would be impacted by the hypothetical growth cap of 12.5% and the hypothetical floor of 0%, and is not a prediction of how any Indexed Universal Life Insurance product might have operated had it existed over the period depicted above. The actual historical growth of an IUL product existing over the period depicted above may have been higher or lower than assumed, and likely would have fluctuated subject to product guarantees. [2]This graph does not reflect the impact of life insurance policy charges or investment account fees, so the actual comparative values may vary from the chart above.

Tax Advantages of IUL

ü Addresses tax risk by allowing tax-free loans available in retirement

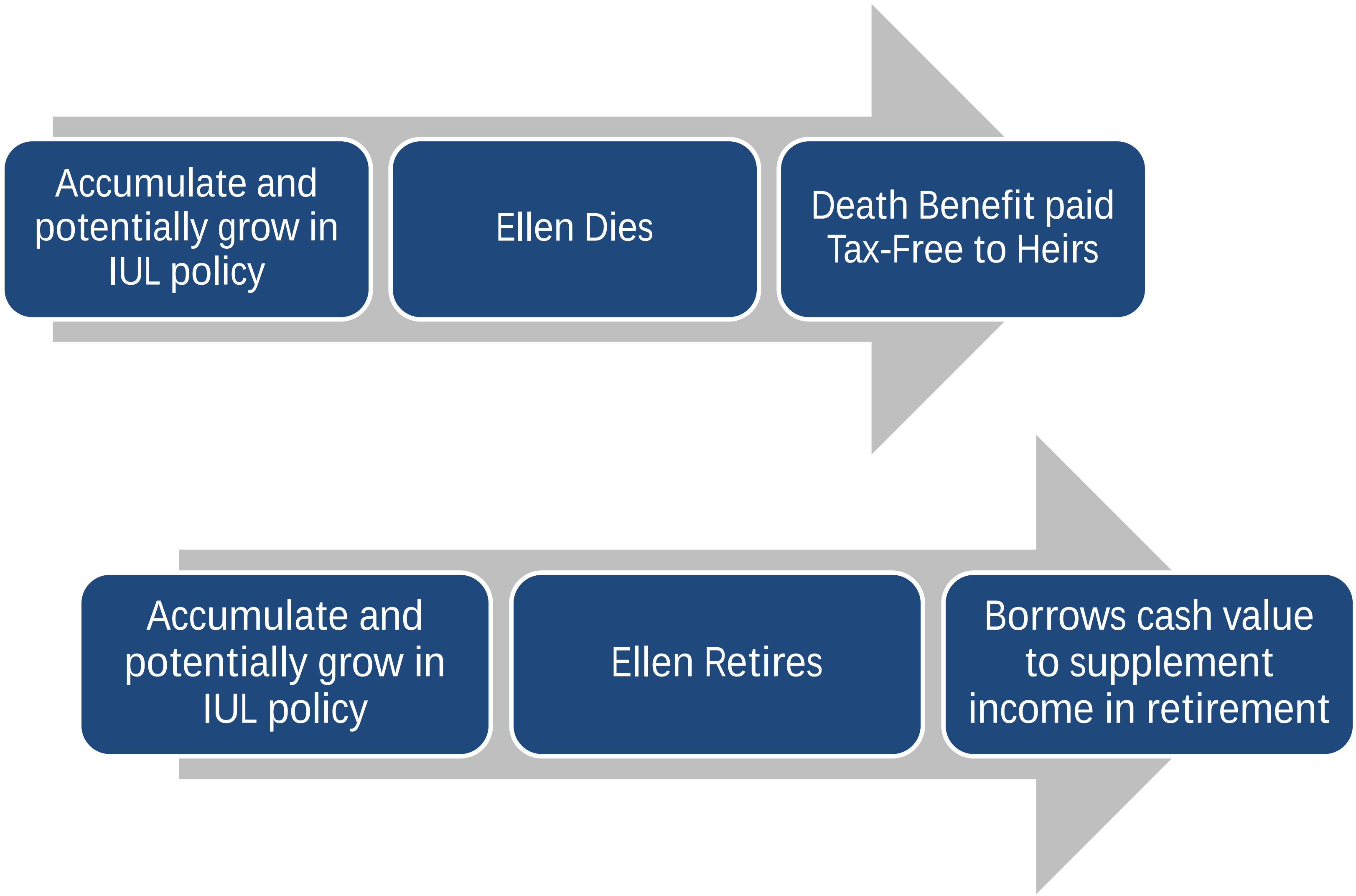
ü Interest earnings are not taxed

ü No penalty for withdrawing loans before age 59 ½

ü No requirement to withdraw money after 70 ½

What you need to know about Loans: (1) They may be available after one or more years of owning the policy; (2) they are not required to be repaid; (3) they accrue and compound interest charges unless repaid (see your policy for details); and (4) they will decrease the death benefit to your heirs by the amount of loans and interest."

Dual Protection



Loans which are not repaid and their compounding interest will reduce death benefit.

IUL: Helping Address Risk

Structure

ü Death benefit to help protect heirs

ü Builds cash value

Market

ü Potential for growth of cash value

ü Protection of principal against market volatility

Taxes

ü Access to cash value with tax-free loans

What does this look like for YOU?

Rule #3

Start Now

The Power of Today

For Example:

Waits 5 years

= may accumulate up to

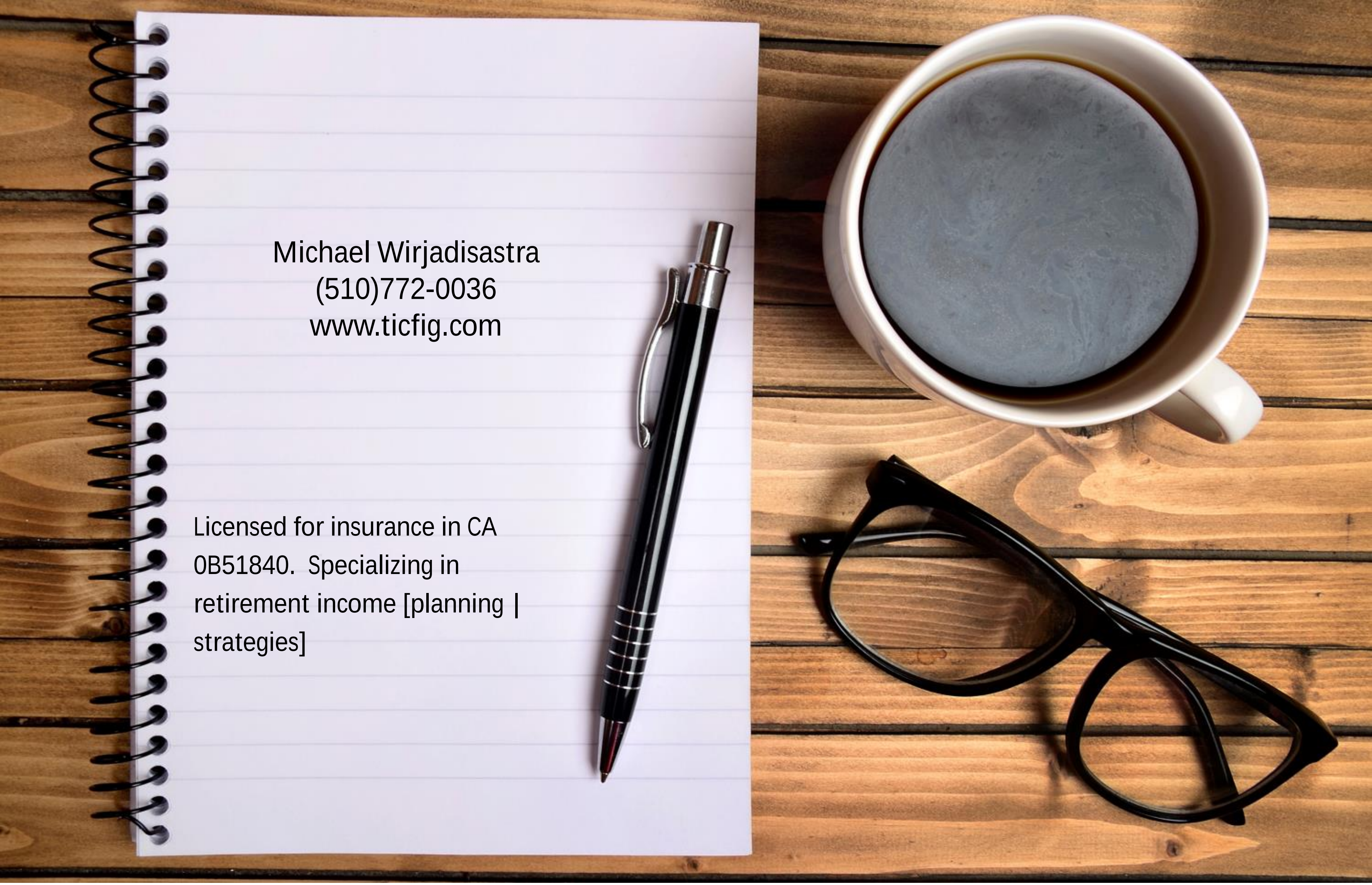
40% less

Waits just 1 year

= may accumulate up to

11% less

This hypothetical example assumes Katie is contributing $1,000 a year for 20 years to an account earning 6% annual growth. It does not represent any product and is for illustrative purposes only. It should not be deemed a representation of past or future results, and is no guarantee of return or future performance. This information is not intended to provide tax, legal or investment advice. Be sure to speak with qualified professionals.



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