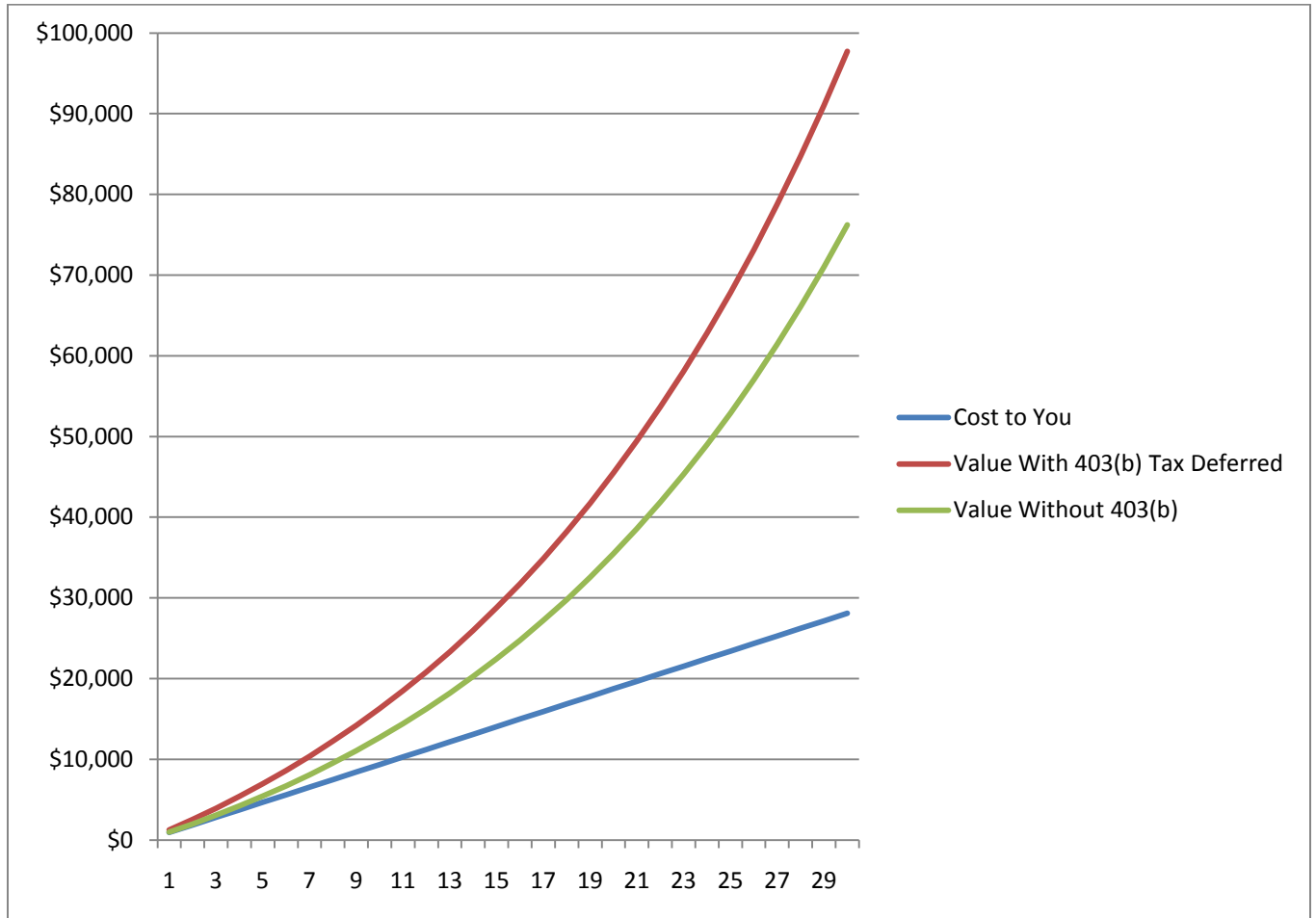


Illustration of Effects of Investing Tax Deferred Using a 403(b)

For Illustration Purposes Only—Your results may vary depending on interest rates, amounts invested, consistency of investments, fees, and other factors.

Assuming a 22% State and Federal Tax Rate (Conservative Estimate)

Investment of \$100 per month in a 403(b) would only reduce your take home by \$78 per month assuming a 6% average annual rate of return.



Over 30 years, investing \$100 per month in a tax deferred 403(b) your total investment value would be approximately \$97,716 based on above assumptions.

Without the tax deferred 403(b), keeping the same take home pay, your investment value at the end of 30 years would be approximately \$76,281 based on the above assumptions.

Your total out of pocket cost for either investment would be \$36,000 over the 30 years for a gain of approximately \$61,716 with tax deferral or \$40,281 without tax deferral.