| INVESTMENT | TAXES |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 10 MEARS $115 \%$ tax rate | Taxes up front |  | Taxes at withdrawal |  | Total taxes paid |
|  | 0 | + | $\underset{2,744}{\downarrow}$ | $=$ | 2,744 |
| 12,000 <br> 7 <br> TAX FREE | 3,000 | + | 0 | $=$ | 3,000 |
| 25\% tax rate |  |  |  |  |  |

