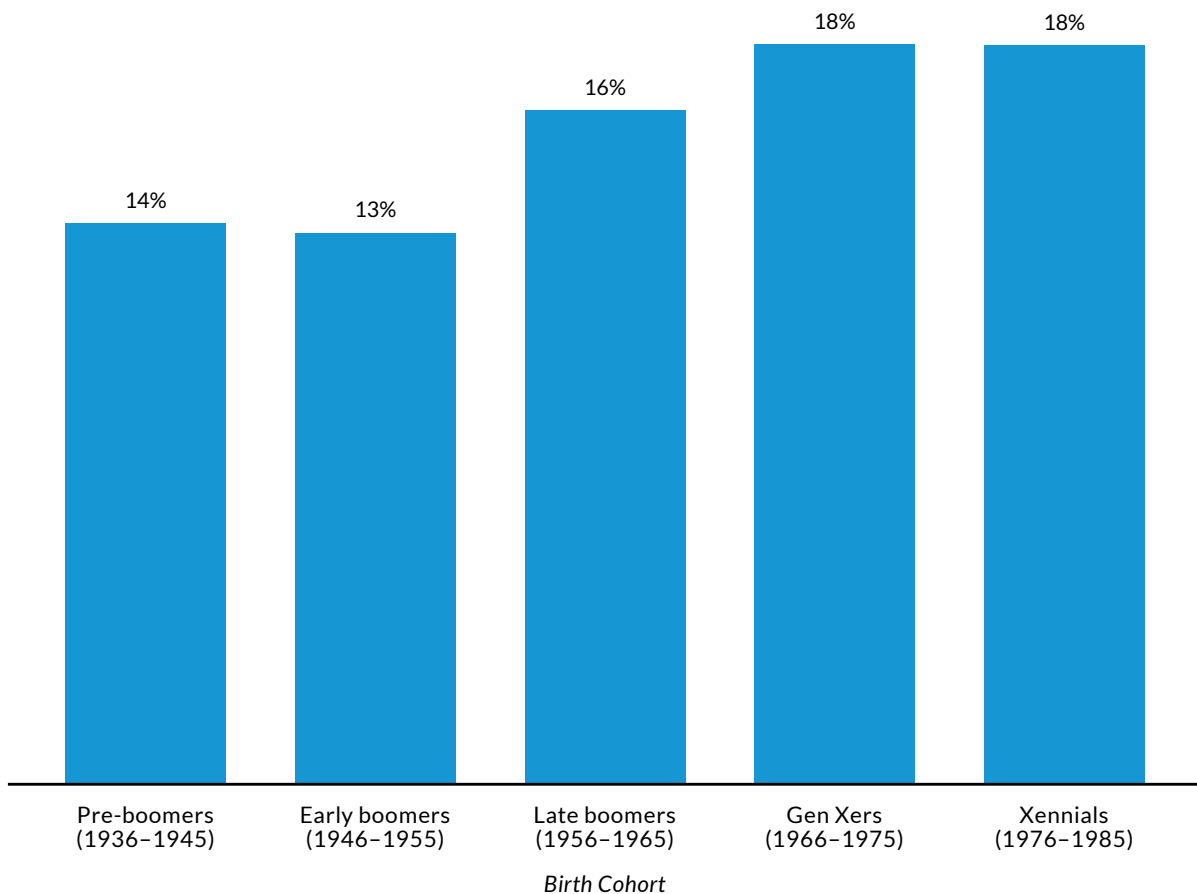


Average tax rates for retirees will grow over time

Average annual tax rate at age 70



URBAN INSTITUTE

Source: DYNASIM4, ID963.

Note: Taxes include payroll taxes, federal and state income taxes, and Medicare surtaxes. Property, sales, and excise taxes are excluded. The analysis assumes that current tax rules continue indefinitely and that scheduled Social Security benefits are paid.