

Is Your Money Suffering Wait Loss?

Are you patiently waiting ... and waiting ... for interest rates to improve, delaying action today in hopes of locking in better rates tomorrow? Consider the hypothetical example below that assumes steadily increasing interest rates on a currently taxed alternative. Even with interest rates more than doubling over a seven-year span, the fixed annuity outperforms.

Taxable 1-Year CD Value (0.25% Rate Increases Assumed)		Year	Tax-Deferred 5-Year Fixed Annuity (Rate Guaranteed)	
1.00%	\$100,670	1	2.03%	\$102,030
1.25%	\$101,513	2	2.03%	\$104,101
1.50%	\$102,533	3	2.03%	\$106,214
1.75%	\$103,736	4	2.03%	\$108,371
2.00%	\$105,126	5	2.03%	\$110,571
2.25%	\$106,710	6	2.03%	\$112,815
2.50%	\$108,498	7	2.03%	\$115,105

7-Year Average Annual Compounded Return	Fixed Taxed Vehicle	Tax-Deferred Annuity
Pre-withdrawal	1.17%	2.03%
Post-withdrawal	1.17%	1.39%

- \$100,000 initial investment
- 33% combined federal and state tax rate
- Rate for currently taxed fixed vehicle increases 0.25% each year

This illustration demonstrates a nonqualified contract. Annuity withdrawals before age 59½ may incur a 10% penalty tax. In addition, withdrawal charges may apply.

Annuity Can Grow More

\$108,498 vs. \$110,121

If you withdraw the annuity value in a lump sum after seven years, \$110,121 remains after taxes minus any withdrawal charges, if applicable. In addition, take regular payouts and the balance of the annuity continues growing tax deferred. In that case, from which value would you rather begin taking income — \$108,498 or \$110,121 after taxes?

(Continued)



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Both fixed annuities and CDs are considered relatively low risk financial products because they guarantee a positive rate of return if not liquidated early.

CDs are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC) per depositor (effective through December 31, 2013). Fixed annuities are backed by the issuing insurance company, but are not insured by the government.

Many fixed annuities allow for a contract owner to withdraw a certain percentage of their account value on an annual basis or accumulated interest, free of any withdrawal charges (tax penalties may apply). There may be a penalty for early withdrawal of principal from a CD.

Earned interest income in CDs are taxable for the current year on an annual basis, whether withdrawn or not. Interest income from a CD is subject to ordinary income tax.

Earnings in a fixed annuity are tax deferred until they are withdrawn. Liquidated earnings are subject to ordinary income tax and may be subject to a withdrawal charge. If taken prior to age 59½, a 10% federal income tax penalty may apply.

When deciding between a CD and a deferred fixed annuity, take into consideration your investment horizon.

Annuities are issued and guaranteed by Integrity Life Insurance Company, Cincinnati, OH, and National Integrity Life Insurance, Goshen, NY, both members of Western & Southern Financial Group. Integrity operates in all states except ME, NH, NY and VT, where National Integrity operates.

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No bank guarantee	Not a deposit	May lose value	Not FDIC/NCUA insured	Not insured by any federal government agency
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