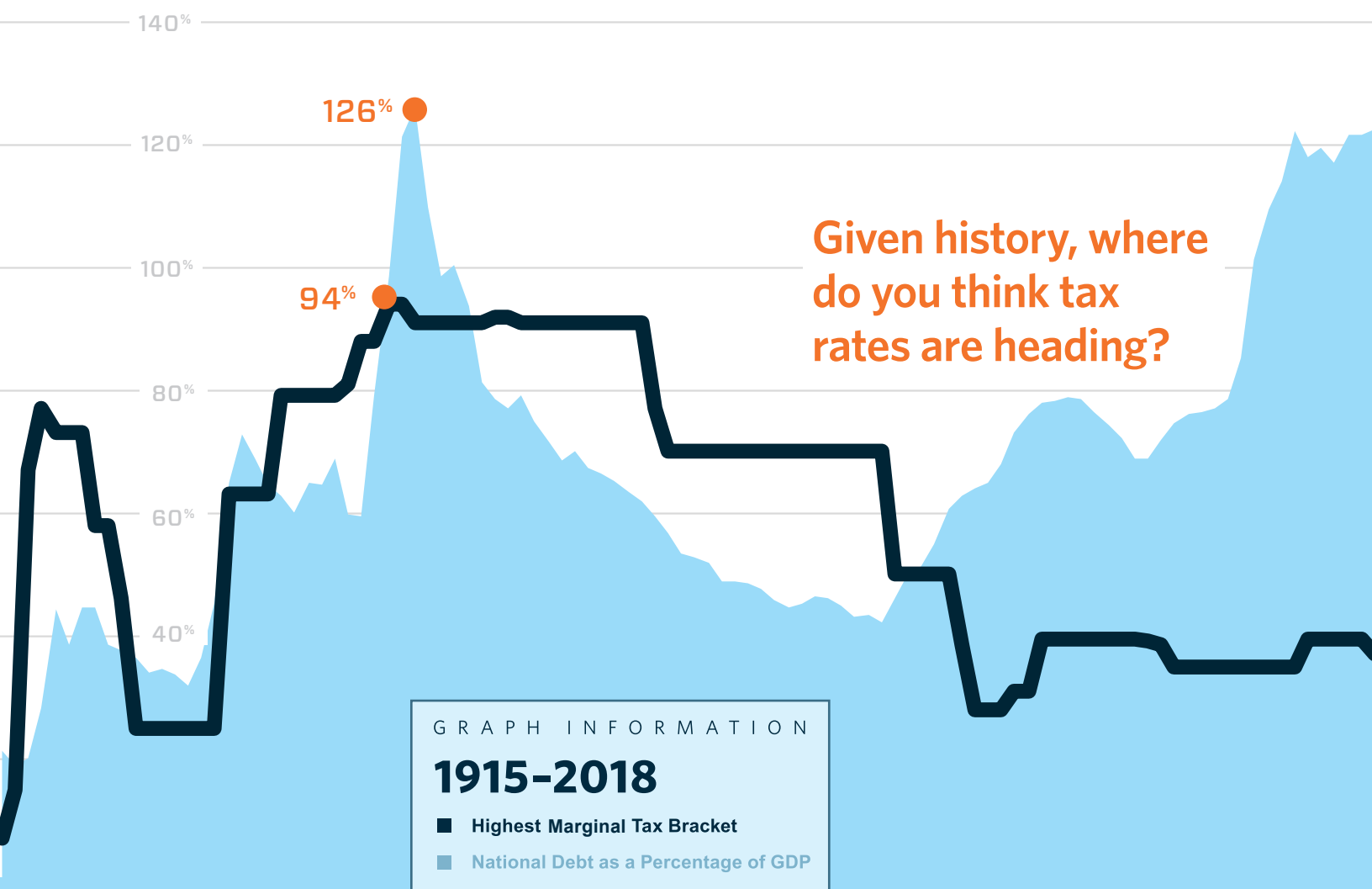


# NATIONAL DEBT & TAX RATES



**A truly diversified investment strategy also takes into consideration the impact of taxes both today and when we reach retirement.**

The graph below shows the level of national debt vs. the highest marginal tax rate from 1915–2018. Over the past 100 years, tax rates have largely tracked national debt, with slight variations for the ideology of the political party in power. If history is any indication, this could mean a large jump in tax rates for high income earners.



**SOURCES:** taxfoundation.org | usgovernmentspending.com (U.S. budget data and U.S. Census reports)

Consult your tax professional for advice. Information provided as an incidental service to our business as (insurance professionals, financial planner, investment advisor, securities broker)