

## Tax-Exempt vs. Taxable Income

The following charts allow you to compare the returns on tax-exempt investments to those that are taxable. After determining your marginal federal income tax bracket on the top chart, locate the taxable or tax-exempt return of interest in the lower tables.

Filing Status	Taxable Income <sup>1</sup> up to:					
	10.00%	15.00%	25.00%	28.00%	33.00%	35.00%
Single	\$7,000	\$28,400	\$68,800	\$143,500	\$311,950	\$311,950+
Married filing joint	\$14,000	\$56,800	\$114,650	\$174,700	\$311,950	\$311,950+
Married filing separate	\$7,000	\$28,400	\$57,325	\$87,350	\$155,975	\$155,975+
Head of household	\$10,000	\$38,050	\$98,250	\$159,100	\$311,950	\$311,950+
Estates and trusts	N/A	\$1,900	\$4,500	\$6,850	\$9,350	\$9,350+

Tax-Exempt Return	Taxable Return Required to Equal a Tax-Exempt Return at Various Top Tax Brackets					
	10.00%	15.00%	25.00%	28.00%	33.00%	35.00%
3%	3.33%	3.53%	4.00%	4.17%	4.48%	4.62%
4%	4.44%	4.71%	5.33%	5.56%	5.97%	6.15%
5%	5.56%	5.88%	6.67%	6.94%	7.46%	7.69%
6%	6.67%	7.06%	8.00%	8.33%	8.96%	9.23%
7%	7.78%	8.24%	9.33%	9.72%	10.45%	10.77%
8%	8.89%	9.41%	10.67%	11.11%	11.94%	12.31%
9%	10.00%	10.59%	12.00%	12.50%	13.43%	13.85%
10%	11.11%	11.76%	13.33%	13.89%	14.93%	15.38%
11%	12.22%	12.94%	14.67%	15.28%	16.42%	16.92%
12%	13.33%	14.12%	16.00%	16.67%	17.91%	18.46%
13%	14.44%	15.29%	17.33%	18.06%	19.40%	20.00%

Taxable Return	Tax-Exempt Return Required to Equal a Taxable Return at Various Top Tax Brackets					
	10.00%	15.00%	25.00%	28.00%	33.00%	35.00%
3%	2.70%	2.55%	2.25%	2.16%	2.01%	1.95%
4%	3.60%	3.40%	3.00%	2.88%	2.68%	2.60%
5%	4.50%	4.25%	3.75%	3.60%	3.35%	3.25%
6%	5.40%	5.10%	4.50%	4.32%	4.02%	3.90%
7%	6.30%	5.95%	5.25%	5.04%	4.69%	4.55%
8%	7.20%	6.80%	6.00%	5.76%	5.36%	5.20%
9%	8.10%	7.65%	6.75%	6.48%	6.03%	5.85%
10%	9.00%	8.50%	7.50%	7.20%	6.70%	6.50%
11%	9.90%	9.35%	8.25%	7.92%	7.37%	7.15%
12%	10.80%	10.20%	9.00%	8.64%	8.04%	7.80%
13%	11.70%	11.05%	9.75%	9.36%	8.71%	8.45%
14%	12.60%	11.90%	10.50%	10.08%	9.38%	9.10%

<sup>1</sup> Taxable income is gross income, less adjustments, exemptions and itemized deductions.