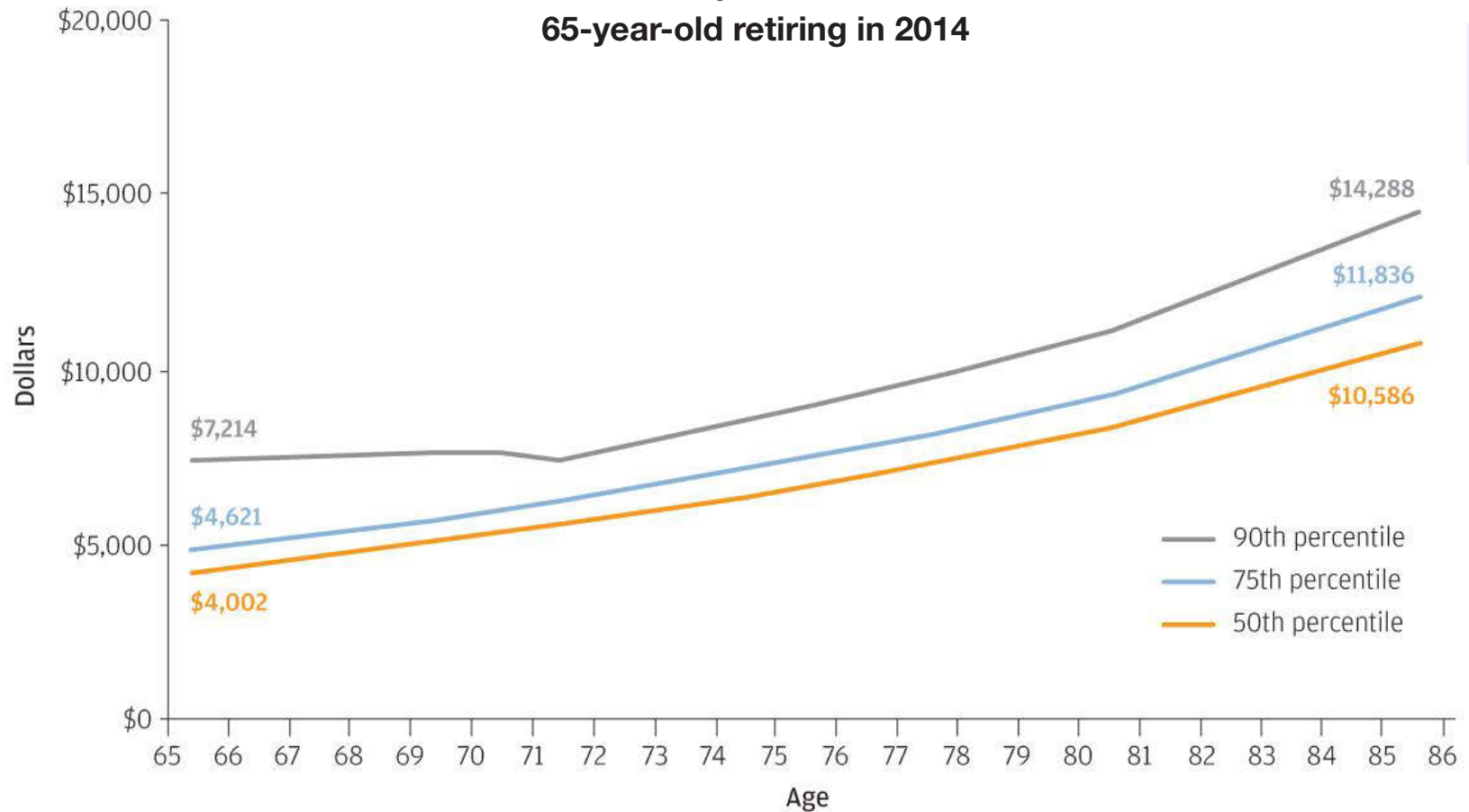


Estimated annual out-of-pocket health care costs for a 65-year-old retiring in 2014



For illustrative purposes only. Source: JP Morgan Asset Management, Employee Benefit Research Institute (EBRI), January 17, 2014. Based on national average cost estimates for Medicare Parts A, B, D and Medigap Plan F. EBRI derived inflation estimates from US CBO estimates. On average, health care costs are estimated to increase 5.0% for the 50th percentile, 4.8% for the 75th percentile and 3.5% for the 90th percentile. Vision, dental and long-term care expenses are not included. Assumes continued implementation of the Patient Protection and Affordable Care Act. The costs at 90th percentile actually dip down in 2019 due to the implementation of the Medicare prescription drug “donut hole” being filled in as applied to Medicare prescription drug costs.