

# Disclosures

For the relative performance of stocks vs bonds for the 10 years ending December 31, 2020, stocks represented by the S&P 500 Index and bonds represented by 10-year US Treasury bond yields supplied by the Federal Reserve of St. Louis.

The S&P 500 Index with gross dividends measures equity performance of 500 of the top companies in leading industries of the U.S. economy. One cannot invest directly in an index. Unlike bonds issued or guaranteed by the U.S. government or its agencies, stocks and other bonds are not backed by the full faith and credit of the United States. Stock and bond prices will experience market fluctuations. Please note that the value of government securities and bonds in general have an inverse relationship to interest rates. Bonds carry the risk of default, or the risk that an issuer will be unable to make income or principal payment. There is no assurance that private guarantors or insurers will meet their obligations.

Withdrawals from tax-deferred retirement plans, such as traditional 401(k) plans or IRAs, are typically taxed as ordinary income and, if taken prior to age 59 and a half, may be subject to an additional 10 percent federal income tax penalty.

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