

Table 1: Variables in After-Tax Accumulation Models

Variable	Description
C_0	Before-tax income to be contributed (Year 0)
t_0	Marginal tax rate for year of contribution (Year 0)
V_n	Uncertain amount \$1 grows to over n -year investment horizon
t_n	Uncertain marginal tax rate for year of liquidation (Year n)
μ_{V_n}	Mean of V_n
$\sigma_{V_n}^2$	Variance of V_n
μ_{t_n}	Mean of t_n
$\sigma_{t_n}^2$	Variance of t_n