

Table 5: Summary of Results for Two-Beneficiary Analysis

Sensitivity Constraints?	Equal Split of Improvement?	Improvement in After-Tax Value		Percent of Tax-Deferred Account Allocated to Lower-Rate Beneficiary		Range of Assigned Tax Rates
		Average	Range	Average	Minimum	
No	No	5.0%	1.7%–12.8%	98%	78%	23%–46%
No	Yes	4.9%	1.7%–12.1%	98%	76%	18%–37.5%
Yes	No	4.3%	1.3%–11.0%	93%	63%	19%–42%
Yes	Yes	4.1%	1.3%–10.3%	93%	63%	18%–37.5%