

**Table 4: Survivor's Higher Tax Rate as a Single Is Insufficient to Rescue Bad Start**

Age	Tax at Couple Rate: 15% Survivor: 28% Heirs: 28%	Tax at Conversion Rate (22%)	NPV to this Point	Discounted Tax Savings	Cumulative Tax Savings
72			-\$22,000		
73	\$566	\$830	-\$21,466	-\$249.20	-\$249
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89	\$1,312	\$1,924	-\$13,173	-\$227.31	-\$4,119
90	\$2,544	\$1,998	-\$12,282	\$190.95	-\$3,928
91	\$2,639	\$2,074	-\$11,410	\$186.91	-\$3,741
92	\$2,734	\$2,148	-\$10,558	\$182.70	-\$3,558
93	\$2,829	\$2,222	-\$9,725	\$178.30	-\$3,380
94	\$2,890	\$2,271	-\$8,924	\$171.85	-\$3,208
95	\$2,778	\$2,183	-\$8,196	\$155.87	-\$3,052
96	\$2,945	\$2,314	-\$7,469	\$155.87	-\$2,897
97	\$3,122	\$2,453	-\$6,741	\$155.87	-\$2,741
98	\$3,309	\$2,600	-\$6,014	\$155.87	-\$2,585
99	\$3,508	\$2,756	-\$5,287	\$155.87	-\$2,429
100	\$3,718	\$2,921	-\$4,559	\$155.87	-\$2,273
101	\$3,941	\$3,097	-\$3,832	\$155.87	-\$2,117
102	\$4,178	\$3,283	-\$3,104	\$155.87	-\$1,961
103	\$4,428	\$3,479	-\$2,377	\$155.87	-\$1,806
104	\$4,694	\$3,688	-\$1,650	\$155.87	-\$1,650

Note: Omitted rows are the same values as Table 2. Yellow shading shows the surviving spouse. Red shading shows the heirs' situation. As can be seen from the bottom row, 15 years at distribution tax rate of +6% cannot overcome seventeen years at -7%, producing a negative NPV for this unfortunate conversion.