

'07 Tax

REFERENCE SHEET

Columbus Life Insurance Company
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Tax Brackets for 2007

Taxable income (i.e. income minus deductions and exemptions) between:

Married, Filing Jointly

\$0-\$15,650	10%
\$15,650-\$63,700	15%
\$63,700-\$128,500	25%
\$128,500-\$195,850	28%
\$195,850-\$349,700	33%
over \$349,700	35%

Single

\$0-\$7,825	10%
\$7,825-\$31,850	15%
\$31,850-\$77,100	25%
\$77,100-\$160,850	28%
\$160,850-\$349,700	33%
over \$349,700	35%

Married, Filing Separately

\$0-\$7,825	10%
\$7,825-\$31,850	15%
\$31,850-\$64,250	25%
\$64,250-\$97,925	28%
\$97,925-\$174,850	33%
over \$174,850	35%

Single, Head of Household

\$0-\$11,200	10%
\$11,200-\$42,650	15%
\$42,650-\$110,100	25%
\$110,100-\$178,350	28%
\$178,350-\$349,700	33%
over \$349,700	35%

Estates and Trusts

\$0-\$2,150	15%
\$2,150-\$5,000	25%
\$5,000-\$7,650	28%
\$7,650-\$10,450	33%
over \$10,450	35%

Corporations

\$0-\$50,000	15%
\$50,000-\$75,000	25%
\$75,000-\$100,000	34%
\$100,000-\$335,000	39%
\$335,000-\$18,333,333	34-38%
over \$18,333,333	35%

Standard Deduction

Married, filing jointly	\$10,700
Single	\$5,350
Married, filing separately	\$5,350
Head of household	\$7,850
Blind or over 65: add \$1,050 if married, \$1,300 if single or head of household	

Itemized Deductions Phaseout Begins

Married, filing jointly	\$156,400 AGI
Single	\$156,400 AGI
Married, filing separately	\$78,200 AGI
Head of household	\$156,400 AGI

Personal Exemption \$3,400

Personal Exemption Phaseout Begins

Married, filing jointly	\$234,600-\$357,100 AGI
Single	\$156,400-\$278,900 AGI
Married, filing separately	\$117,300-\$178,550 AGI
Head of household	\$195,500-\$318,000 AGI

Kiddie Tax Exemption \$1,700

Long-term Capital Gains and Dividend Rates

10% and 15% brackets	5%
Higher brackets	15%
Capital gains on collectibles	28%
Unrecaptured 1250 depreciation	25%

Pension Plans Limits

IRA contribution	
Under age 50	\$4,000
Age 50 and over	\$5,000
Phaseout for deducting IRA contribution	
Joint	\$83,000-\$93,000 AGI
Single	\$52,000-\$62,000 AGI
Phaseout for deducting spousal IRA	
	\$156,000-\$166,000 AGI

Phaseout of Roth contribution eligibility	
Joint	\$156,000-\$166,000 MAGI
Single	\$99,000-\$114,000 MAGI
Filing separately	\$0-\$10,000 MAGI
No Roth conversion if \$100,000+ MAGI	

SEP contribution	
Up to 25% of compensation, limit \$45,000	

Compensation to participate in SEP	\$500
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SIMPLE elective deferral	
Under age 50	\$10,500
Age 50 and over	\$13,000

401(k), 403(b) ¹ , 457 and SARSEP elective deferral under age 50	\$15,500
401(k), 403(b) ¹ , 457 ² and SARSEP elective deferral age 50 and over	\$20,500

Annual defined contribution limit	\$45,000
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Annual defined benefit limit	\$180,000
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Highly compensated employee makes	\$100,000
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Annual compensation taken into account for qualified plans	\$225,000
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Retirement Tax Credit	
A % tax credit for an IRA, 401(k), 403(b) or 457 plan contribution, in addition to deduction or exclusion, if	
Married, Joint	Below \$50,000 MAGI
Head of House	Below \$37,500 MAGI
Single	Below \$25,000 MAGI

Gift and Estate Tax

Gift tax annual exclusion	\$12,000
Highest estate and gift tax rate	45%
Estate tax exemption	\$2,000,000
Lifetime gift exemption	\$1,000,000
GST exemption	\$2,000,000
Annual exclusion for gifts to noncitizen spouse	\$125,000

Education

Coverdell Education Savings Account	
	\$2,000
Coverdell contribution eligibility phaseout	
Single	\$95,000-\$110,000
Joint	\$190,000-\$220,000

Student loan interest deduction limit	\$2,500
Interest deduction is phased out	
Single	\$55,000 - \$70,000 MAGI
Joint	\$110,000 - \$140,000 MAGI

Highest maximum deduction for current higher education expenses:

Single	AGI less than \$65,000	-\$4,000
	\$65,000-\$80,000 AGI	-\$2,000
Joint	AGI less than \$130,000	-\$4,000
	\$130,000-\$160,000 AGI	-\$2,000

Phaseout of Hope and Lifetime Learning Credits	
Single, head of household	\$47,000 - \$57,000
Joint	\$94,000 - \$114,000

Tax-free savings bonds interest phased out	
Single	\$65,600-\$80,600 MAGI
Joint	\$98,400-\$128,400 MAGI

Social Security

Maximum earnings (during work years) subject to FICA tax	\$97,500
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Income ³ (in retirement) causing Social Security benefits to be taxable	
Married, filing jointly	
50% taxable	\$32,000 MAGI
85% taxable	\$44,000 MAGI
Single	
50% taxable	\$25,000 MAGI
85% taxable	\$34,000 MAGI

- Special increased limit may apply to certain 403(b) contributors with 15 or more years of service.
- In last 3 years prior to year of retirement, 457 plan participant may be able to double elective deferral if needed to catch-up on prior missed contributions, but if they do, they cannot use catch-up.
- Income is most income including muni bond interest but only 1/2 of Social Security.

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COLUMBUS LIFE INSURANCE COMPANY 2007 TAX REFERENCE SHEET

Uniform Lifetime Table

Use to calculate Minimum Required Distributions from IRA's and qualified plans during owners life. Do not use this table if owner has spousal beneficiary more than 10 years younger. Instead use Joint Life Table from IRS Pub. 590.

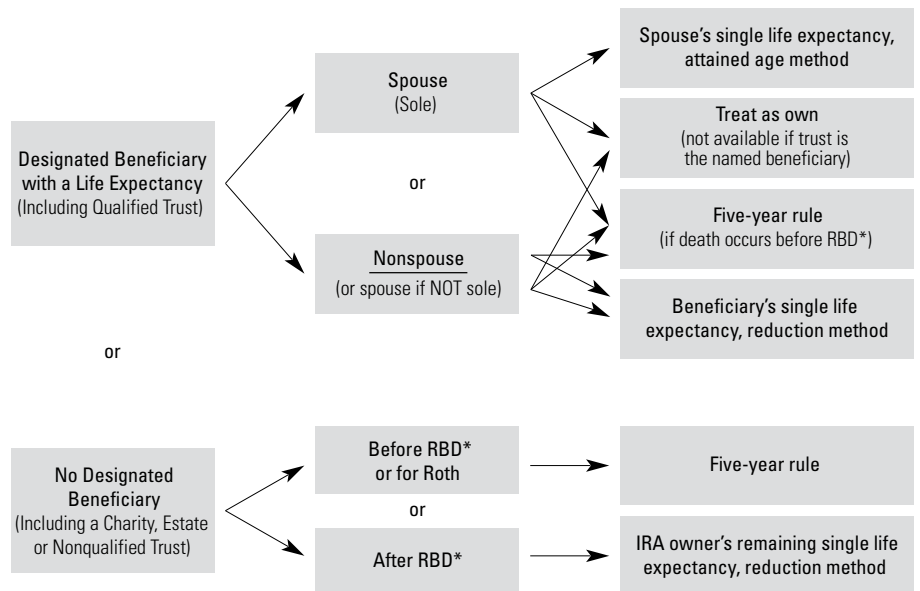
Taxpayer's Age	Life Expectancy	Taxpayer's Age	Life Expectancy
10	86.2	63	33.9
11	85.2	64	33.0
12	84.2	65	32.0
13	83.2	66	31.1
14	82.2	67	30.2
15	81.2	68	29.2
16	80.2	69	28.3
17	79.2	70	27.4
18	78.2	71	26.5
19	77.3	72	25.6
20	76.3	73	24.7
21	75.3	74	23.8
22	74.3	75	22.9
23	73.3	76	22.0
24	72.3	77	21.2
25	71.3	78	20.3
26	70.3	79	19.5
27	69.3	80	18.7
28	68.3	81	17.9
29	67.3	82	17.1
30	66.3	83	16.3
31	65.3	84	15.5
32	64.3	85	14.8
33	63.3	86	14.1
34	62.3	87	13.4
35	61.4	88	12.7
36	60.4	89	12.0
37	59.4	90	11.4
38	58.4	91	10.8
39	57.4	92	10.2
40	56.4	93	9.6
41	55.4	94	9.1
42	54.4	95	8.6
43	53.4	96	8.1
44	52.4	97	7.6
45	51.5	98	7.1
46	50.5	99	6.7
47	49.5	100	6.3
48	48.5	101	5.9
49	47.5	102	5.5
50	46.5	103	5.2
51	45.5	104	4.9
52	44.6	105	4.5
53	43.6	106	4.2
54	42.6	107	3.9
55	41.6	108	3.7
56	40.7	109	3.4
57	39.7	110	3.1
58	38.7	111	2.9
59	37.8	112	2.6
60	36.8	113	2.4
61	35.8	114	2.1
62	34.9	115+	1.9

Single Life Table After IRA Owner's Death

Ordinary Life Annuities One Life—Expected Return Multiples

Age	Multiple	Age	Multiple	Age	Multiple
15	67.9	44	39.8	73	14.8
16	66.9	45	38.8	74	14.1
17	66.0	46	37.9	75	13.4
18	65.0	47	37.0	76	12.7
19	64.0	48	36.0	77	12.1
20	63.0	49	35.1	78	11.4
21	62.1	50	34.2	79	10.8
22	61.1	51	33.3	80	10.2
23	60.1	52	32.3	81	9.7
24	59.1	53	31.4	82	9.1
25	58.2	54	30.5	83	8.6
26	57.2	55	29.6	84	8.1
27	56.2	56	28.7	85	7.6
28	55.3	57	27.9	86	7.1
29	54.3	58	27.0	87	6.7
30	53.3	59	26.1	88	6.3
31	52.4	60	25.2	89	5.9
32	51.4	61	24.4	90	5.5
33	50.4	62	23.5	91	5.2
34	49.4	63	22.7	92	4.9
35	48.5	64	21.8	93	4.6
36	47.5	65	21.0	94	4.3
37	46.5	66	20.2	95	4.1
38	45.6	67	19.4	96	3.8
39	44.6	68	18.6	97	3.6
40	43.6	69	17.8	98	3.4
41	42.7	70	17.0	99	3.1
42	41.7	71	16.3	100	2.9
43	40.7	72	15.5	101	2.7

IRA Beneficiary Options



*RBD defined as "Required Beginning Date,"(April 1 following the year a Traditional IRA or Simple IRA holder reached age 70 1/2).