

Edward Jones®

Tax-free investing

It's not what you make, it's what you keep





Types of tax-advantaged investments

Individual
bonds

Unit investment
trusts (UITs)

Mutual
funds

Exchange-traded
funds (ETFs)

Traditional and
Roth IRAs

401(k) and
403(b)

Life
insurance

Tax exempt

Don't have to pay federal taxes on it

A close-up photograph of a 2022 U.S. Individual Income Tax Return (Form 1040) from the Department of the Treasury - Internal Revenue Service. The form is partially filled out, showing sections for Filing Status, Payments, and Home address. A black pen with a gold tip is resting on the form. The form includes various checkboxes for filing status (Single, Married filing jointly, Married filing separately (MFS), Head of household (HOH), Qualifying surviving spouse (QSS)) and fields for personal information like name, address, and ZIP code. The year '2022' is prominently displayed in a large, bold font.

Muni bonds

Benefit large, community-based projects

- Airports
- Schools
- Hospitals
- Public transportation

Benefits for investors

- Free from federal income tax and potentially state tax
- Possibility of lower taxes

IRS form 1040

Check if any from Form(s): 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐ 6 ☐ 7 ☐ 8 ☐ 9 ☐ 10 ☐ 11 ☐ 12 ☐ 13 ☐ 14 ☐ 15 ☐ 16 ☐ 17 ☐ 18 ☐ 19 ☐ 20 ☐ 21 ☐ 22 ☐ 23 ☐ 24 ☐ 25 ☐ 26 ☐ 27 ☐ 28 ☐ 29 ☐ 30 ☐ 31 ☐ 32 ☐ 33 ☐ 34 ☐ 35 ☐ 36 ☐ 37 ☐ 38 ☐ 39 ☐ 40 ☐ 41 ☐ 42 ☐ 43 ☐ 44 ☐ 45 ☐ 46 ☐ 47 ☐ 48 ☐ 49 ☐ 50 ☐ 51 ☐ 52 ☐ 53 ☐ 54 ☐ 55 ☐ 56 ☐ 57 ☐ 58 ☐ 59 ☐ 60 ☐ 61 ☐ 62 ☐ 63 ☐ 64 ☐ 65 ☐ 66 ☐ 67 ☐ 68 ☐ 69 ☐ 70 ☐ 71 ☐ 72 ☐ 73 ☐ 74 ☐ 75 ☐ 76 ☐ 77 ☐ 78 ☐ 79 ☐ 80 ☐ 81 ☐ 82 ☐ 83 ☐ 84 ☐ 85 ☐ 86 ☐ 87 ☐ 88 ☐ 89 ☐ 90 ☐ 91 ☐ 92 ☐ 93 ☐ 94 ☐ 95 ☐ 96 ☐ 97 ☐ 98 ☐ 99 ☐ 100 ☐ 101 ☐ 102 ☐ 103 ☐ 104 ☐ 105 ☐ 106 ☐ 107 ☐ 108 ☐ 109 ☐ 110 ☐ 111 ☐ 112 ☐ 113 ☐ 114 ☐ 115 ☐ 116 ☐ 117 ☐ 118 ☐ 119 ☐ 120 ☐ 121 ☐ 122 ☐ 123 ☐ 124 ☐ 125 ☐ 126 ☐ 127 ☐ 128 ☐ 129 ☐ 130 ☐ 131 ☐ 132 ☐ 133 ☐ 134 ☐ 135 ☐ 136 ☐ 137 ☐ 138 ☐ 139 ☐ 140 ☐ 141 ☐ 142 ☐ 143 ☐ 144 ☐ 145 ☐ 146 ☐ 147 ☐ 148 ☐ 149 ☐ 150 ☐ 151 ☐ 152 ☐ 153 ☐ 154 ☐ 155 ☐ 156 ☐ 157 ☐ 158 ☐ 159 ☐ 160 ☐ 161 ☐ 162 ☐ 163 ☐ 164 ☐ 165 ☐ 166 ☐ 167 ☐ 168 ☐ 169 ☐ 170 ☐ 171 ☐ 172 ☐ 173 ☐ 174 ☐ 175 ☐ 176 ☐ 177 ☐ 178 ☐ 179 ☐ 180 ☐ 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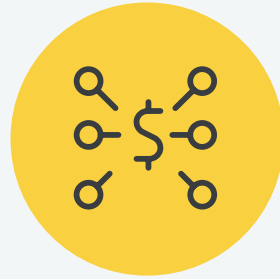
Reducing your taxable income



Tax-advantaged
bonds



Tax-advantaged
mutual funds



Tax-advantaged
ETFs



Tax-advantaged
UITs



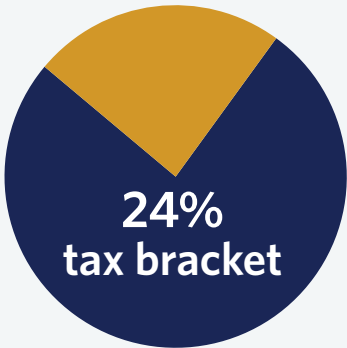
Retirement accounts,
such as IRAs,
401(k)s and 403(b)s

Tax-free vs. taxable

Tax savings

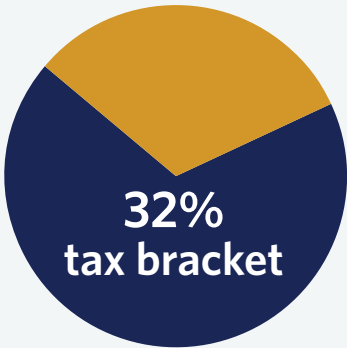
**\$100,000
taxable investment
yielding 5.0%¹**

Paid \$1,200
in taxes



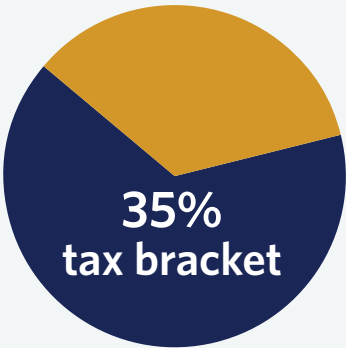
Kept \$3,800
after taxes

Paid \$1,600
in taxes



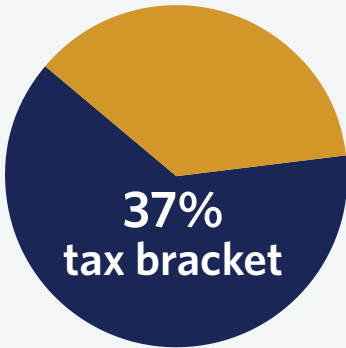
Kept \$3,400
after taxes

Paid \$1,750
in taxes



Kept \$3,250
after taxes

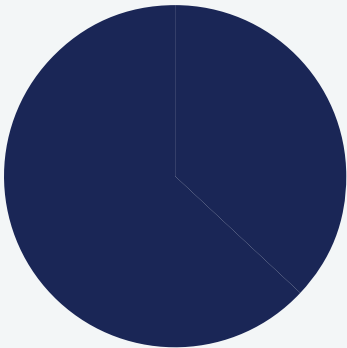
Paid \$1,850
in taxes



Kept \$3,150
after taxes

**\$100,000
tax-free investment
yielding 4.0%²**

Paid \$0
in taxes



Kept \$4,000

¹ Assumes a one-year holding period, a fixed rate of return, no fluctuation in principal and the stated federal income tax rates. State and local taxes and the effect of the alternative minimum tax are not reflected. Fund dividends and principal value will vary with market conditions.

² Assumes a one-year holding period, a fixed rate of return and no fluctuation in principal. Fund dividends and principal value will vary with market conditions. Dividends are generally subject to state and local taxes, if any. For investors subject to the alternative minimum tax, a small portion of fund dividends may be taxable. Distributions of capital gains are generally taxable.

2023 Tax brackets

Single return taxable income	Federal tax bracket	Joint return taxable income
0 – \$11,000	10%	0 – \$22,000
\$11,001 – \$44,725	12%	\$22,001 – \$89,450
\$44,726 – \$95,375	22%	\$89,451 – \$190,750
\$95,376 – \$182,100	24%	\$190,751 – \$364,200
\$182,101 – \$231,250	32%	\$364,201 – \$462,500
\$231,251 – \$578,125	35%	\$462,501 – \$693,750
Over \$578,125	37%	Over \$693,750

Source: U.S. Master Tax Guide

Taxable vs. tax-free

Tax-free yield	Federal income tax rate and taxable-equivalent yields						
	10%	12%	22%	24%*	32%*	35%*	37%*
2.00	2.22%	2.27%	2.56%	2.77%	3.12%	3.27%	3.38%
3.00	3.33%	3.41%	3.85%	4.16%	4.67%	4.90%	5.07%
4.00	4.44%	4.55%	5.13%	5.54%	6.23%	6.54%	6.76%
5.00	5.56%	5.68%	6.41%	6.93%	7.79%	8.17%	8.45%

*These yields include the 3.8% The IRS refers to as the Net Investment Income Tax in addition to the marginal tax rate where applicable.

Source: Edward Jones.

Four ways to own muni bonds

Individual
bonds

UITs

Mutual funds

ETFs

Individual bond benefits

Can be exempt from state and local taxes

Semiannual payments at a fixed interest rate

Fixed maturity date

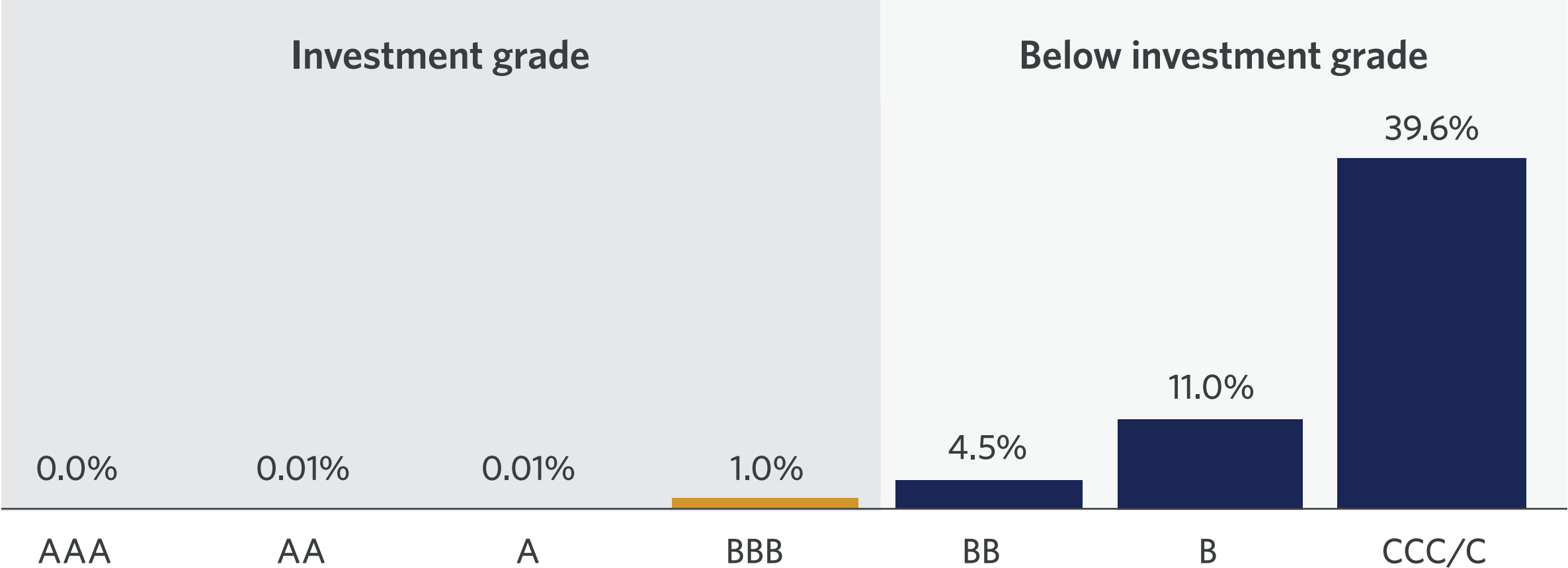
May yield more than a UIT of similar bonds

Minimum purchase: \$5,000 and can be purchased in \$5,000 increments

Bondholders will receive par value back if bonds mature or are called

As prices rise or fall, bond payments remain constant

Average cumulative municipal bond default rates 1986-2020



Source: Standard & Poor's. Past performance does not guarantee future results. Diversification does not guarantee a profit or protect against loss. Cumulative average default rates are calculated by taking the weighted average of annual default rates in each rating category and accumulating the results across all the years covered by the study. In this way, they take into account any change in an issuer's credit rating over time.

Individual bond risks

- May be sold at the current market price, which may be more than, less than or the same as your original investment
- Lower-rated bonds are subject to greater fluctuations may be in value and risk of loss of principal

- Bonds are subject to interest rate risk such that when interest rates rise, the prices of bonds can decrease, and the investor can lose principal value if the bonds are sold prior to maturity
- Bonds will pay their par value back if held until maturity, unless they default

Individual bond risks (cont.)

- Bond payments do not increase or decrease with inflation
- Rising inflation results in a loss of buying or purchasing power of bond principal and interest
- No immediate diversification

- Many individual bonds are callable, and any bond called prior to maturity may result in reinvestment risk for the bond owner
- Tax-free bonds may be subject to state and local taxes, as well as the alternative minimum tax

UIT benefits

Immediate diversification

Fixed interest rate

Holds a variety of bonds with fixed maturities

Bonds in the trust are professionally selected and monitored

Minimum investment may be lower than that with individual bonds – \$1,000

Bondholders will receive principal back when bonds mature or are called

UIT risks

- UITs may be sold at the current market price, which may be more than, less than or the same as your original investment
 - UITs that own lower-rated bonds may be subject to greater fluctuations in value and risk of loss of principal
 - UITs are subject to interest rate risk such that when interest rates rise, the prices of bonds can decrease, and the investor can lose principal value if they are sold prior to maturity
- The income from the bonds inside tax-exempt municipal unit investment trusts is generally expected to be free from federal taxation. However, activity inside the trust portfolio, including liquidations from other unit holders, may cause early returns of principal to be distributed to the investor. Some or all of the income of the trust, and any principal distributions, may be reclassified as taxable income or taxable capital gains distributions. This reclassification will be disclosed on the investor's year-end tax documents

UIT risks (cont.)

- Distributions from this trust also may be subject to state and local taxes
- UIT interest payments do not increase with inflation. As prices rise, payments and principal remain constant. This results in a loss of buying or purchasing power
- As bonds in the trust are called or mature, principal will be returned. It cannot be reinvested into the UIT

Mutual fund benefits

Immediate diversification

Bonds in the fund are selected, monitored and professionally managed

Smaller initial investment than with a UIT

May be able to move shares without additional commission

ETF benefits

Can provide broad exposure to asset classes for additional diversification

Low expenses due to passive management style

Trade on an exchange, so price changes throughout the day

Mutual fund risks

- May be sold at the current market price, which may be more than, less than or the same as your original investment. Lower-rated bonds are subject to greater fluctuations in value and risk of loss of principal
- Bond funds are subject to interest rate risk such that when interest rates rise, the price or net asset value (NAV) of the bond fund can decrease, and the investor can lose principal value

- Typically, the rate of return will fluctuate along with interest rates
- No fixed maturity; principal may not be returned
- Dividends may be increased, decreased or eliminated at any point without notice

ETF risks

- May be sold at the current market price, which may be more than, less than or the same as your original investment. Lower-rated bonds are subject to greater fluctuations in value and risk of loss of principal
- Bond ETFs are subject to interest rate risk such that when interest rates rise, the price or net asset value (NAV) of the bond ETF can decrease, and the investor can lose principal value
- Typically, the rate of return will fluctuate along with interest rates
- No fixed maturity; principal may not be returned
- Dividends may be increased, decreased or eliminated at any point without notice
- High-yield bond ETFs tend to have less liquidity, and these indexes are more difficult to track
- Leveraged and inverse ETFs are not suitable long-term investments

IRAs

Traditional IRA

- Contributions may be tax-deductible
- Grow tax deferred
- May be in a lower tax bracket when you take a distribution

Roth IRA

- Assets distributed tax free as long as certain requirements are met
- Be aware of income limitations

Employer-sponsored plans

401(k) and 403(b)

- Pretax contributions; lower taxable income
- Grow tax deferred
- May be in a lower tax bracket when you take a distribution

Roth 401(k) and 403(b)

- Contributions are after-tax
- Distribution is tax-free as long as certain requirements are met
- No income limitation

Life insurance benefits



Death benefit distributed
free from federal income tax



Permanent life insurance
cash value grows tax deferred

Tax-free investment features

	Individual bonds	UITs	Mutual funds	ETFs
Interest rate	Fixed interest rate	Fixed interest rate	Fluctuating interest rate	Fluctuating interest rate
Maturity	Fixed maturity	Fixed average maturity	No specific maturity date	No specific maturity date
Professional management	Not managed	Monitored for quality; not managed	Professionally managed	Not managed; designed to track performance of an index
Interest payments	Semiannual payments	Relatively consistent monthly payments	Variable payments; option to reinvest	Variable payments; option to reinvest
Diversification	Own one bond	Own part of a portfolio of 15 to 30 bonds	Own part of a portfolio of 30 to more than 100 bonds	Own part of a portfolio of 30 to more than 100 bonds
Liquidity	Can be sold on any day at current market price	Can be sold on any day at current market price	Can be sold on any day at current market price	Can be sold on any day at current market price

Tax-free investment risk

	Individual bonds	UITs	Mutual funds	ETFs
Market fluctuation	×	×	×	×
Interest rate risk	×	×	×	×
Reinvestment risk	×	×	×	×
Inflation risk	×	×	×	×
Default risk	×	×	×	×
Bond value decline	×	×	×	×

Why individual bonds?



Designed to help
preserve wealth



Produce predictable
and reliable income
for retirement



Federal (and sometimes
state and local)
income tax-exempt

Why UITs?



Designed to
generate an
income stream



Built-in
diversification



Professionally
selected and
monitored



Produce relatively
consistent income
for retirement



Federal (and
sometimes state
and local) income
tax-exempt

Why mutual funds?



Built-in
diversification



Professionally
managed



Federal (and sometimes
state and local)
income tax-exempt

Why ETFs?



Can provide
additional diversification



Track the performance
of an index



Federal (and sometimes
state and local)
income tax-exempt

Why Roth and traditional IRA and 401(k) and 403(b)?

Traditional IRA

contributions may be tax-deductible; they offer tax-deferred growth potential

Roth IRA tax-free withdrawals if certain requirements are met

401(k) and 403(b) pretax contributions that lower taxable income; they offer tax-deferred growth potential

Why life insurance?



Protect loved ones



Permanent life accrues
cash value tax-deferred



Death benefits are
distributed free of federal
income tax to beneficiaries

Important information

Mutual funds and unit investment trusts (UITs) are offered and sold by prospectus. You should consider the investment objectives, risks, and charges and expenses carefully before investing. Your Edward Jones financial advisor can provide a prospectus, which should be read carefully before investing.

Before investing in individual municipal bonds, municipal bond UITs or mutual funds, you should understand the risks involved. The value of bonds fluctuates, and you may lose some or all of your principal. Bond investments are subject to interest rate risk such that when interest rates rise, the prices of bonds can decrease, and the investor can lose principal value. Lower-rated bonds are subject to greater fluctuations in value and risk of loss of income and principal. Any bonds called prior to maturity may result in reinvestment risk for the bond owner. Fixed-rate bond payments do not increase with inflation. As prices rise, bond payments and principal remain constant, which can result in a loss of buying power. If the bond defaults, you will no longer receive interest payments and may lose your original investment. Tax-free bonds are free from federal income tax but may be subject to state and local taxes, and the alternative minimum tax.

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Any questions?

