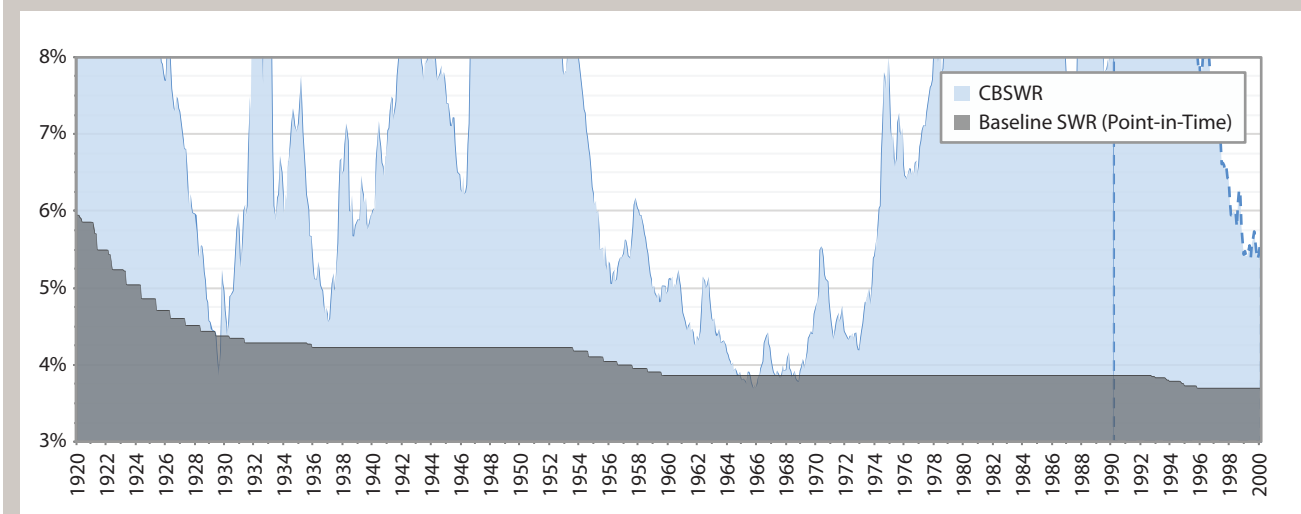


Figure 7: SWR Walk-Forward Analysis



Notes: Since safe withdrawal rates are calculated based on historical data, they fail if a future retirement period is worse (lower market returns and higher inflation) than all previous periods. This graph shows a walk-forward analysis that calculates BaselineSWR for 30-year retirements using a subset of the historical data to see how it changes over time. The gray curve shows the BaselineSWR calculated only from data available at the time, while the light blue curve shows the CBSWR, which requires "future" knowledge. Each time the CBSWR drops below the gray curve, retirements that start on that date would have experienced an unexpected failure if they withdrew the full BaselineSWR as estimated at the beginning of their retirement.