

Table 1: Selected Dates from the Drawdown Path of a Hypothetical Client Who Retires with \$1,000,000 in January 1970 and Plans for a 35-Year Retirement

Year	Retirement Years Left	Portfolio Value		Annual Income		Annualized Return	Annualized Inflation	Income Percent
		Nominal	1970 Dollars	Nominal	1970 Dollars			
1970	35	\$1,000,000	\$1,000,000	\$35,700	\$35,700	11.70%	5.29%	3.57%
1971	34	\$1,074,284	\$1,020,299	\$37,589	\$35,700	12.90%	3.27%	3.50%
1972	33	\$1,172,527	\$1,078,382	\$38,817	\$35,700	13.50%	3.65%	3.31%
1973	32	\$1,288,722	\$1,143,514	\$40,233	\$35,700	-12.00%	9.39%	3.12%
1974	31	\$1,095,126	\$888,321	\$44,011	\$35,700	-15.30%	11.80%	4.02%
1975	30	\$882,695	\$640,420	\$49,206	\$35,700	10.90%	8.35%	5.57%
1980	25	\$1,130,706	\$549,366	\$73,478	\$35,700	14.10%	6.28%	6.50%
1985	20	\$1,541,616	\$552,352	\$99,639	\$35,700	18.00%	3.84%	6.46%
1990	15	\$2,753,054	\$816,840	\$120,322	\$35,700	9.40%	3.36%	4.37%
1995	10	\$3,513,661	\$883,675	\$141,950	\$35,700	22.50%	2.35%	4.04%
2000	5	\$8,474,610	\$1,897,750	\$159,422	\$35,700	0.90%	2.47%	1.88%
2005	0	\$7,917,425	\$1,572,668					

Notes: All years refer to the beginning of January of that year. Although the Annual Return column is the return for that year, because income is withdrawn monthly, the resulting portfolio balance may not exactly reflect the annual return.