

Table 3: Risk Metrics for Dynamic Portfolio Allocation Retirement Strategies - CAPE

Panel A: Median Concluding Wealth (in Retirement-Year Dollars, After 30 Years)				
Withdrawal Rate	40% Stocks 60% Bonds	50% Stocks 50% Bonds	60% Stocks 40% Bonds	70% Stocks 30% Bonds
3.50%	284.1	326.17	375.82	425.43
4.00%	234.67	280.13	28.57	375.27
4.50%	184.54	234.1	281.32	325.11
Panel B: Minimum Number of Years Until Portfolio Exhaustion				
Withdrawal Rate	40% Stocks 60% Bonds	50% Stocks 50% Bonds	60% Stocks 40% Bonds	70% Stocks 30% Bonds
3.50%	30	30	30	30
4.00%	23	24	24	25
4.50%	19	19	20	20
Panel C: SAFEMAX (30-Year Retirement)				
	40% Stocks 60% Bonds	50% Stocks 50% Bonds	60% Stocks 40% Bonds	70% Stocks 30% Bonds
SAFEMAX	3.59%	3.66%	3.71%	3.75%