

**Table 4: Risk Metrics for Dynamic Portfolio Allocation Retirement Strategies - RISK**

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%	301.21	366.82	440.17	521.51
4.00%	252.29	313.46	381.89	454.94
4.50%	198.8	258.47	321.56	383.92
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%	24	26	28	30
4.50%	20	21	22	23
Panel C: SAFEMAX (30-Year Retirement)				
	40% Stocks 60% Bonds	50% Stocks 50% Bonds	60% Stocks 40% Bonds	70% Stocks 30% Bonds
SAFEMAX	3.65%	3.79%	3.93%	4.06%