

**Table 3: Projection Assumptions and Safe Initial Withdrawal Rates**

**Panel A: Initial Withdrawal Determined Using Fixed Periods**

		Retirement Period (Years)						
		20	25	30	35	40	45	50
Target Success Rate	95%	3.80%	2.90%	2.50%	2.10%	1.90%	1.70%	1.60%
	90%	4.70%	3.60%	3.00%	2.60%	2.30%	2.00%	1.80%
	80%	5.40%	4.40%	3.70%	3.20%	2.80%	2.60%	2.30%
	75%	5.40%	4.60%	3.90%	3.40%	3.10%	2.80%	2.60%
	60%	5.40%	4.70%	4.20%	3.80%	3.50%	3.30%	3.10%
	50%	5.80%	4.80%	4.30%	3.90%	3.60%	3.40%	3.20%

**Panel B: Initial Withdrawal Determined Based on True Failure and Corresponding Fixed Period Year**

		Male		Female		Male	
		w%	Period	w%	Period	w%	Period
Target Success Rate	95%	3.10%	25	2.90%	26	2.60%	28
	90%	3.60%	26	3.40%	27	3.20%	28
	80%	3.90%	28	3.70%	30	3.50%	32
	75%	4.10%	28	3.90%	30	3.60%	33
	60%	5.00%	23	4.70%	25	4.20%	30
	50%	5.40%	22	5.10%	24	4.60%	27

**Panel C: Length of Retirement Period (Years) Based on Survival Probability**

		Single		Joint	
		Male	Female	Max Sing.	Actual
Life Expectancy		22	24	24	n/a
Survival Probability	50%	24	25	25	29
	40%	26	28	28	31
	30%	28	30	30	32
	20%	30	32	32	34
	10%	33	35	35	36
5%	35	37	37	38	