## Table 1: Motivation

This table shows, for the World market and a 60–40 stock-bond allocation, the evolution of four portfolios (*P*). It also shows the value of the sustainability test (*B*) given by expression (1), and the sustainable withdrawal ( $W^{s}$ ) given by expression (2). The withdrawal strategies in panels A, B, and C are based on an initial withdrawal rate of 4% and subsequent withdrawals adjusted by inflation; in panel D, it is based on taking the calculated  $W^{s}$  each year. All figures are in real (inflation-adjusted) dollars.

Period	A: 1990–2019		<i>B</i> : 1929–1958		C: 1914–1943		D: 1990–2019	
	Р	В	Р	В	Р	В	Р	Ws
0	\$1,000	\$1,018	\$1,000	\$1,018	\$1,000	\$1,018	\$1,000	\$57
1	\$852	\$529	\$899	\$683	\$900	\$686	\$837	\$48
2	\$932	\$802	\$815	\$429	\$863	\$584	\$905	\$53
3	\$849	\$558	\$588	-\$235	\$790	\$378	\$811	\$49
4	\$951	\$873	\$664	\$35	\$615	-\$108	\$896	\$55
5	\$917	\$782	\$991	\$990	\$490	-\$414	\$846	\$53
6	\$1,045	\$1,134	\$987	\$978	\$341	-\$757	\$945	\$61
7	\$1,064	\$1,177	\$1,051	\$1,144	\$233	-\$964	\$936	\$62
8	\$1,126	\$1,323	\$1,135	\$1,345	\$250	-\$844	\$962	\$65
9	\$1,266	\$1,642	\$926	\$834	\$258	-\$751	\$1,046	\$73
10	\$1,377	\$1,868	\$938	\$869	\$211	-\$787	\$1,093	\$79
11	\$1,239	\$1,532	\$834	\$645	\$203	-\$733	\$940	\$70
12	\$1,073	\$1,161	\$846	\$684	\$177	-\$718	\$778	\$60
13	\$996	\$1,000	\$777	\$558	\$157	-\$690	\$693	\$55
14	\$1,193	\$1,379	\$715	\$456	\$142	-\$650	\$795	\$66
15	\$1,286	\$1,537	\$731	\$507	\$125	-\$616	\$813	\$71
16	\$1,298	\$1,536	\$736	\$537	\$79	-\$632	\$773	\$71
17	\$1,411	\$1,707	\$713	\$516	\$37	-\$638	\$787	\$77
18	\$1,444	\$1,732	\$511	\$204	Failure	N/A	\$748	\$77
19	\$1,134	\$1,216	\$411	\$77			\$542	\$60
20	\$1,282	\$1,430	\$375	\$61			\$565	\$67
21	\$1,370	\$1,539	\$365	\$85			\$548	\$71
22	\$1,321	\$1,449	\$362	\$117			\$474	\$68
23	\$1,415	\$1,556	\$349	\$134			\$448	\$72
24	\$1,536	\$1,688	\$333	\$149			\$420	\$77
25	\$1,588	\$1,724	\$303	\$146			\$363	\$79
26	\$1,517	\$1,611	\$351	\$236			\$279	\$74
27	\$1,540	\$1,612	\$352	\$267			\$214	\$74
28	\$1,724	\$1,787	\$313	\$255			\$160	\$82
29	\$1,557	\$1,581	\$254	\$223			\$73	\$73
30	\$1,789	N/A	\$261	N/A			\$0	N/A
Avg								\$67
Min								\$48
Мах								\$82