

Table 2: Sustainability Test—Base Case—All Countries

This table shows, for a 60–40 stock-bond allocation and for an initial withdrawal rate of 4% with subsequent withdrawals adjusted by inflation, the failure rate (*F*), the unsustainability rate (*U*), the average year during the retirement period in which the strategy first became unsustainable (*Y*), and the proportion of times the sustainability test led to a decrease in the sustainable withdrawal of at least 10% (D10) and at least 20% (D20). All figures are in percentage except for *Y* (years).

Country	F	U	Y	D10	D20	Country	F	U	Y	D10	D20
Australia	18.7%	34.1%	9.2	54.8%	12.9%	N. Zealand	3.3%	15.4%	9.6	35.7%	0.0%
Austria	42.9%	79.1%	3.9	56.9%	44.4%	Norway	47.3%	67.0%	10.6	41.0%	23.0%
Belgium	50.5%	75.8%	4.8	37.7%	11.6%	Portugal	52.7%	70.3%	6.4	50.0%	23.4%
Canada	1.1%	29.7%	9.1	33.3%	0.0%	S. Africa	5.5%	28.6%	9.8	34.6%	15.4%
Denmark	14.3%	41.8%	10.8	28.9%	2.6%	Spain	40.7%	64.8%	7.4	42.4%	20.3%
Finland	36.3%	47.3%	7.4	67.4%	32.6%	Sweden	15.4%	29.7%	10.8	51.9%	33.3%
France	54.9%	76.9%	6.4	37.1%	7.1%	Switzerland	24.2%	37.4%	7.8	73.5%	20.6%
Germany	50.5%	72.5%	5.3	47.0%	21.2%	U.K.	22.0%	46.2%	7.8	71.4%	33.3%
Ireland	34.1%	59.3%	7.2	51.9%	27.8%	U.S.	4.4%	28.6%	8.9	34.6%	0.0%
Italy	67.0%	80.2%	5.4	50.7%	26.0%	World	22.0%	44.0%	8.1	47.5%	5.0%
Japan	36.3%	51.6%	8.3	63.8%	42.6%						
Netherlands	22.0%	46.2%	10.2	35.7%	4.8%	Avg	30.7%	51.5%	8.0	47.6%	19.2%