

**Table 1: Summary of Case Facts**

| Current Values of Retirement Savings | Case A           | Case B             | Case C             |
|--------------------------------------|------------------|--------------------|--------------------|
| TDA                                  | \$600,000        | \$700,000          | \$1,350,000        |
| TEA                                  | \$50,000         | \$100,000          | \$300,000          |
| Taxable Account                      | \$150,000        | \$200,000          | \$1,350,000        |
| <b>Total</b>                         | <b>\$800,000</b> | <b>\$1,000,000</b> | <b>\$3,000,000</b> |
| Annual SSBs (Starting at Age 70)     | \$36,000         | \$36,000           | \$42,000           |
| Annual After-Tax Cash Flow           | \$65,000         | \$75,000           | \$167,000          |

Notes: The TDA, TEA, and taxable account each are comprised half of appreciated non-dividend paying stocks and half corporate bonds. Each account is rebalanced annually to maintain an equal balance of stocks and bonds.

Source: Geisler et al. 2021