

**Table 5: Glide Path Failure Rates for 80% Stock by Interest Rate Scenario, Withdrawal Rate, and Years in Retirement**

Rates	Withdrawal Rate	3.5%					4.0%					4.5%					5.0%									
		Glide Path / Years		20	25	30	35	40	20	25	30	35	40	20	25	30	35	40	20	25	30	35	40			
5 Years to Normal	Constant	2	2									1														
	Decreasing Fast		2	3	1	1		2	1	1	1	3	1	1	1	1	1	1	1	1	1					
	Decreasing Slow	2					3	2	3	3	3	3	3	3	3	3	3	3	2	2						
	Increasing Fast	2					2																			
	Increasing Slow	2	2				3																			
	V Fast	1	1	1	2	2	1	1	2	2	2	1	2	2	2	2	2	2	3	2						
	V Slow	2	2	2	2	3	3	2																		
	Inv V Fast																									
Inv V Slow	2																									
10 Years to Normal	Constant		1																							
	Decreasing Fast			3	1	2		1	1	1	1		1	1	1	1	1	1	1	1	1	1	1	1	1	1
	Decreasing Slow				2			1	3	3	2		2	2	2	2	3	3	2	2						
	Increasing Fast	1	1				2					1														
	Increasing Slow	2	1				1																			
	V Fast			1	2	1	1	2	2	3		3	2	3	3		2	2	3	3						
	V Slow			2		3	1																			
	Inv V Fast	2					2					2														
Inv V Slow		1				2					3															
15 Years to Normal	Constant		3			3				3					3											
	Decreasing Fast			2	1	1			1	1	1		1	1	1	1	3	1	1	1	1					
	Decreasing Slow				2	2		1	2	2	2		2	2	2	2	1	2	2	2						
	Increasing Fast	1	1				1					1														
	Increasing Slow	3	1				2	2				1														
	V Fast	2			2										3	3		3	3							
	V Slow	3				3			3	3	3	3	3													
	Inv V Fast		3	1			3											3								
Inv V Slow			3			3	2				3						2									
20 Years to Normal	Constant			2				1			3					3						3	3			
	Decreasing Fast					1	1			1	1	1		1	1	1	1	3	1	1	1	1	1	1		
	Decreasing Slow					1	3	2	2	2	2		1	2	2	2		2	2	2	2					
	Increasing Fast	1	1				1					1														
	Increasing Slow	2	3				2											3								
	V Fast										3															
	V Slow					3				2	3								3				3			
	Inv V Fast	2	2	1			2	3				1	3					3			1					
Inv V Slow		3	2		2	1					1						2									
25 Years to Normal	Constant		3			3		2	2	3		2			3										3	
	Decreasing Fast					1					1	1		1	1	1	1		1	1	1	1	1	1		
	Decreasing Slow					2				1	2	2		1	2	2	2		2	2	2	2	2	2		
	Increasing Fast	1	3	3			1					2														
	Increasing Slow	2	1				3	2				2						2								
	V Fast																									
	V Slow		1								3													3		
	Inv V Fast	2		1	1		2	1				1		3				2		3			3			
Inv V Slow	2	3	2	1	3	3	2	2				1					3	3		1		3	3			
30 Years to Normal	Constant					2		1	3				3			3	3	2			3					
	Decreasing Fast				2	1	2			1	2	2		1	1	1	1		1	1	1	1	1	1		
	Decreasing Slow					2	2		1	2	3	1		1	2	2	2		3	2	2	2	2	2		
	Increasing Fast	1	1				1					1						3								
	Increasing Slow	2	2	1			3											3								
	V Fast																									
	V Slow					3	1		3												3			3		
	Inv V Fast	2	2		3		1			3		2		2				1	2							
Inv V Slow	2	2	2			3	3		1	3	2						3	3					3			
Permanently Low	Constant	3		2							3					3					3					
	Decreasing Fast														1			1				1	1	1	1	
	Decreasing Slow														1			1				3	3	2		
	Increasing Fast	1	1	1	1	1	1	3	3	2		1														
	Increasing Slow	2	1	2	3		2	1	3	2		2	2			3		2								
	V Fast																									
	V Slow	3				3																			3	
	Inv V Fast	3	1		2	2	2		1	1	2	2	1					1	1		2	1	3	2		
Inv V Slow	3						1	2	2	1	2	2	3	2	1		1	2	1							

Failure Rate ■ ≤5% ■ 5 to 15% ■ 15 to 25% ■ 25 to 35% ■ >35%

Top 3 glide paths ranked from lowest (1) to highest (3) failure rate