

**Table 2: The Distribution of Coverage Ratios Across Withdrawal Rates, U.S., 1872–2021**

This table shows, for nine initial withdrawal rates (IWR), over 121 rolling 30-year retirement periods beginning with 1872–1901 and ending with 1992–2021, summary statistics for the distributions of coverage ratios for the U.S. market. The analysis is based on a \$1,000 retirement portfolio, a 60–40 stock–bond allocation, 30 annual withdrawals adjusted by inflation, and annual rebalancing. For each distribution, the statistics include the mean, the median, cutoff points for six percentiles, and the proportion of periods in which the coverage ratio is lower than 1 ( $P_{C < 1}$ ). IWR and  $P_{C < 1}$  expressed in %. The data is described in Table A1 in the appendix.

IWR →	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%	6.0%
1%	3.30	2.35	1.72	1.24	0.87	0.67	0.57	0.50	0.43
5%	3.57	2.69	2.10	1.52	1.11	0.80	0.67	0.57	0.50
10%	3.83	2.85	2.25	1.74	1.33	0.97	0.73	0.63	0.53
Median	5.73	4.27	3.23	2.54	2.02	1.71	1.44	1.22	1.06
Mean	6.61	4.98	3.89	3.11	2.53	2.08	1.73	1.46	1.25
90%	10.96	8.42	6.77	5.52	4.57	3.83	3.23	2.74	2.33
95%	11.88	9.12	7.28	5.97	4.98	4.21	3.59	3.10	2.68
99%	13.26	10.17	8.16	6.72	5.64	4.80	4.13	3.59	3.13
$P_{C < 1}$	0.0%	0.0%	0.0%	0.0%	3.3%	9.9%	25.6%	36.4%	48.8%