

Table 2 Stock-Bond Portfolio "Success" Rates Across Different Glide Paths Assuming Different Holding Periods and Withdrawal Rates

Withdrawal Rate		3%					4%					5%				
Initial Stock Level	Glide Path / Years	20	25	30	35	40	20	25	30	35	40	20	25	30	35	40
0%	Constant	1	1	1	3		1	2								
	Increasing Slow	1	1	1		3	1									
	Increasing Fast	1	1				1									
10%	Constant	1	1	1	1	1	1	1	1			2				
	Increasing Slow	1	1				1		2	1		1	1			
	Increasing Fast	1	1				1									
20%	Decreasing Slow	1	1	1	2	2	1	2	3			2				
	Constant	1	1				1									
	Increasing Slow	1	1				1			3			1			
	Increasing Fast	1	1				1			1	3		1			
30%	Decreasing Slow	1	1				1									
	Constant	1	1													
	Increasing Slow	1	1								1					
	Increasing Fast	1														
40%	Decreasing Slow	1														
	Decreasing Fast	1	1													
	Constant	1									2					
	Increasing Slow	1												1		
	Increasing Fast	1												3		
50%	Decreasing Slow	1														
	Decreasing Fast	1														
	Constant	1												3		
	Increasing Slow													2		
	Increasing Fast															
60%	Decreasing Slow										3					
	Decreasing Fast															
	Constant															
	Increasing Slow															
	Increasing Fast															
70%	Decreasing Slow															
	Decreasing Fast															
	Constant															
	Increasing Slow															
80%	Decreasing Slow															
	Decreasing Fast															
	Constant															
	Increasing Slow															
90%	Decreasing Slow															
	Decreasing Fast															
	Constant															
100%	Decreasing Slow															
	Decreasing Fast															
	Constant															

Success Rates: ≥95% 85 to 95% 75 to 85% 65 to 75% <65%

Top 3 glide paths per retirement period are ranked from lowest (1) to highest (3) success rate.