

Table 3

Certainty Equivalent Rankings of Glide Paths for Different Wealth Levels With and Without Social Security Payments Considered Based on Risk Tolerance and Bequest Preference, Assuming a 3% Withdrawal Rate

		Social Security Ignored							Social Security 75% of Wealth						Social Security 33% of Wealth						Social Security 17% of Wealth					
Initial Stock Level	Risk Aversion/ Bequest Preferences	Low/None	Low/Mid	Low/High	Mid/Mid	Mid/High	High/Mid	High/High	Low/Mid	Low/High	Mid/Mid	Mid/High	High/Mid	High/High	Low/Mid	Low/High	Mid/Mid	Mid/High	High/Mid	High/High	Low/Mid	Low/High	Mid/Mid	Mid/High	High/Mid	High/High
	Glide Path																									
0%	Constant	3	43	43	43	43	25	33	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	40	43
	Increasing Slow	4	42	42	42	42	21	29	42	42	42	42	42	42	42	42	42	42	41	42	42	42	42	42	38	42
	Increasing Fast	8	40	40	40	40	17	25	40	40	40	40	40	40	40	40	40	40	37	40	40	40	40	40	33	39
10%	Constant	1	41	41	41	41	18	27	41	41	41	41	41	41	41	41	41	41	38	41	41	41	41	41	34	41
	Increasing Slow	6	38	38	38	38	14	20	38	38	38	38	38	38	38	38	38	38	34	38	38	38	38	38	30	36
	Increasing Fast	10	35	35	35	36	11	16	35	35	36	36	33	36	35	35	36	36	29	34	35	35	36	36	25	32
20%	Decreasing Slow	2	39	39	39	39	16	23	39	39	39	39	39	39	39	39	39	39	35	39	39	39	39	39	32	38
	Constant	5	37	37	37	37	10	18	37	37	37	37	36	37	37	37	37	37	30	36	37	37	37	37	27	34
	Increasing Slow	9	33	33	30	33	4	10	33	33	33	33	30	32	33	33	33	33	24	30	33	33	33	33	20	27
	Increasing Fast	13	30	30	25	30	3	5	30	30	30	30	22	27	30	30	30	30	18	23	30	30	30	30	13	19
30%	Decreasing Slow	7	36	36	33	35	6	14	36	36	35	35	32	35	36	36	35	35	28	32	36	36	35	35	24	31
	Constant	11	32	32	29	32	2	7	32	32	32	32	26	29	32	32	32	32	21	27	32	32	32	32	17	25
	Increasing Slow	15	28	28	22	28	1	1	28	28	28	28	18	22	28	28	28	28	12	19	28	28	28	28	7	16
	Increasing Fast	18	25	25	13	24	9	2	25	25	25	25	12	15	25	25	24	25	5	12	25	25	24	25	3	8
40%	Decreasing Slow	14	31	31	27	31	5	6	31	31	31	31	25	28	31	31	31	31	19	25	31	31	31	31	14	23
	Decreasing Fast	12	34	34	31	34	8	13	34	34	34	34	31	34	34	34	34	34	26	31	34	34	34	34	23	29
	Constant	16	27	27	19	27	7	3	27	27	27	27	15	20	27	27	27	27	9	16	27	27	27	27	6	13
	Increasing Slow	20	23	23	10	23	13	4	23	23	23	23	7	11	23	23	23	23	3	8	23	23	23	23	2	4
	Increasing Fast	22	19	19	5	19	20	9	20	20	19	19	3	6	19	20	19	19	1	3	19	20	19	19	1	1
50%	Decreasing Slow	19	26	26	17	26	15	8	26	26	26	26	14	19	26	26	26	26	11	14	26	26	26	26	8	14
	Decreasing Fast	17	29	29	23	29	12	12	29	29	29	29	23	26	29	29	29	29	20	24	29	29	29	29	16	21
	Constant	21	22	22	9	22	19	11	22	22	22	22	6	10	22	22	22	22	4	7	22	22	22	22	4	5
	Increasing Slow	24	18	18	4	17	23	15	18	18	18	18	1	3	18	18	18	18	2	1	18	18	17	18	5	2
	Increasing Fast	27	14	14	1	9	27	22	14	14	14	14	2	1	14	14	14	14	6	2	14	14	11	14	9	3
60%	Decreasing Slow	25	21	21	12	20	24	19	21	21	21	21	9	12	21	21	21	21	8	9	21	21	20	21	10	9
	Decreasing Fast	23	24	24	20	25	22	17	24	24	24	24	17	21	24	24	25	24	13	17	24	24	25	24	12	17
	Constant	26	17	17	6	13	26	21	17	17	17	17	5	5	17	17	17	17	7	5	17	17	15	17	11	6
	Increasing Slow	29	13	13	3	6	29	26	13	13	13	13	4	2	13	13	12	13	10	4	13	13	8	13	15	7
	Increasing Fast	32	9	9	2	2	32	31	9	9	9	9	8	4	9	9	7	9	15	6	9	9	2	8	21	10
70%	Decreasing Slow	30	16	16	11	15	30	28	16	16	16	16	11	9	16	16	15	16	14	11	16	16	16	16	19	11
	Decreasing Fast	28	20	20	14	21	28	24	19	19	20	20	16	16	20	19	20	20	16	15	20	19	21	20	18	15
	Constant	31	12	12	8	7	31	30	12	12	12	12	10	7	12	12	10	12	17	10	12	12	9	11	22	12
	Increasing Slow	34	7	8	7	3	34	34	8	8	7	8	13	8	8	8	4	7	22	13	8	8	3	6	26	18
80%	Decreasing Slow	35	10	11	16	11	35	35	11	11	10	11	19	13	11	11	11	10	25	18	11	11	12	10	29	20
	Decreasing Fast	33	15	15	21	18	33	32	15	15	15	15	20	17	15	15	16	15	23	20	15	15	18	15	28	22
	Constant	36	5	7	15	4	36	36	7	7	6	7	21	14	7	7	6	6	27	21	7	7	5	5	31	24
	Increasing Slow	38	2	4	18	1	38	38	4	4	3	4	24	18	4	4	1	3	31	22	4	4	1	2	36	26
90%	Decreasing Slow	39	6	6	24	10	39	39	6	6	5	6	28	23	6	6	8	5	33	28	6	6	7	7	37	30
	Decreasing Fast	37	11	10	26	14	37	37	10	10	11	10	27	24	10	10	13	11	32	26	10	10	14	12	35	28
	Constant	40	3	3	28	5	40	40	3	3	2	3	29	25	3	3	3	2	36	29	3	3	4	3	39	33
100%	Decreasing Slow	42	4	2	34	12	42	42	2	2	4	2	35	31	2	2	5	4	40	35	2	2	10	4	42	37
	Decreasing Fast	41	8	5	32	16	41	41	5	5	8	5	34	30	5	5	9	8	39	33	5	5	13	9	41	35
	Constant	43	1	1	36	8	43	43	1	1	1	1	37	33	1	1	2	1	42	37	1	1	6	1	43	40