

Table 4

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 4% 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	10	43	43	37	43	20	27	43	43	43	43	43	43	43	43	43	43	39	43	43	43	43	34	42	
	Increasing Slow	5	42	42	32	42	11	19	42	42	42	42	41	42	42	42	42	42	32	40	42	42	42	42	27	37
	Increasing Fast	6	40	40	27	40	9	15	40	40	40	40	36	40	40	40	40	40	25	35	40	40	40	40	21	31
10%	Constant	1	41	41	26	41	5	11	41	41	41	41	37	41	41	41	41	41	26	37	41	41	41	41	20	32
	Increasing Slow	3	38	38	21	38	2	5	38	38	38	38	30	35	38	38	38	38	19	28	38	38	38	38	13	24
	Increasing Fast	7	36	36	14	36	6	4	36	36	36	36	24	29	36	36	36	36	12	23	36	36	36	36	10	18
20%	Decreasing Slow	2	39	39	24	39	4	9	39	39	39	39	33	38	39	39	39	39	23	32	39	39	39	39	18	29
	Constant	4	37	37	16	37	1	2	37	37	37	37	27	32	37	37	37	37	14	25	37	37	37	37	8	19
	Increasing Slow	8	33	33	8	30	3	1	33	34	33	33	16	23	33	33	33	33	7	16	33	33	32	33	3	10
	Increasing Fast	12	29	30	4	23	10	6	30	31	30	30	9	15	30	30	29	30	3	9	30	30	25	30	2	6
30%	Decreasing Slow	9	35	35	15	35	7	7	35	35	35	35	23	28	35	35	35	35	13	21	35	35	35	35	11	17
	Constant	11	32	32	7	28	8	3	32	32	32	32	12	19	32	32	32	32	6	11	32	32	29	32	4	8
	Increasing Slow	14	28	28	2	19	12	8	28	28	28	28	5	10	28	28	28	28	1	4	28	28	20	28	1	3
	Increasing Fast	17	24	25	1	11	16	13	25	25	24	25	3	5	25	25	24	24	2	2	24	25	11	24	5	1
40%	Decreasing Slow	15	31	31	9	26	14	10	31	30	31	31	15	18	31	31	31	31	9	13	31	31	27	31	9	11
	Decreasing Fast	13	34	34	18	34	13	14	34	33	34	34	26	30	34	34	34	34	17	26	34	34	34	34	14	22
	Constant	16	27	27	6	16	15	12	27	27	27	27	6	9	27	27	26	27	5	5	27	27	17	27	6	5
	Increasing Slow	19	23	23	3	8	17	16	23	23	23	23	2	3	23	23	21	23	4	1	23	23	9	23	7	2
	Increasing Fast	21	18	19	5	3	21	20	20	20	19	19	1	1	19	20	11	19	8	3	19	19	4	18	12	4
50%	Decreasing Slow	20	25	26	12	18	19	18	26	26	26	26	10	13	26	26	25	26	11	10	26	26	18	26	15	12
	Decreasing Fast	18	30	29	17	29	18	17	29	29	29	29	19	22	29	29	30	29	16	19	29	29	28	29	17	16
	Constant	22	21	22	10	10	22	21	22	22	22	22	7	6	22	22	17	22	10	7	22	22	10	21	16	7
	Increasing Slow	24	16	18	11	5	24	22	18	18	18	18	4	4	18	18	9	18	15	6	18	18	5	16	19	9
	Increasing Fast	26	10	14	13	1	26	25	14	15	14	14	8	2	14	14	4	13	18	8	14	14	1	11	22	13
60%	Decreasing Slow	25	20	21	19	14	25	24	21	21	21	21	14	12	21	21	20	21	20	14	21	21	15	20	24	15
	Decreasing Fast	23	26	24	22	21	23	23	24	24	25	24	18	20	24	24	27	25	21	18	25	24	23	25	23	21
	Constant	27	15	17	20	7	27	26	17	17	17	17	11	8	17	17	10	16	22	12	17	17	7	15	25	14
	Increasing Slow	29	9	13	23	4	29	28	13	13	12	13	13	7	13	13	5	11	24	15	13	13	3	8	26	20
	Increasing Fast	31	4	9	25	2	31	31	9	9	7	9	17	11	9	9	1	6	28	17	8	9	2	2	30	23
70%	Decreasing Slow	30	17	16	28	13	30	30	16	16	15	16	20	16	16	16	14	15	29	20	16	16	13	17	29	25
	Decreasing Fast	28	22	20	29	20	28	29	19	19	20	20	22	21	20	19	23	20	27	24	20	20	19	22	28	26
	Constant	32	11	12	30	9	32	32	12	12	10	12	21	14	12	12	7	10	30	22	11	12	8	10	31	27
	Increasing Slow	34	5	8	31	6	34	34	8	8	5	8	25	17	8	8	2	5	31	27	6	8	6	3	32	28
80%	Decreasing Slow	35	12	11	34	17	35	35	11	11	11	11	29	24	11	11	12	12	34	30	10	11	16	12	35	33
	Decreasing Fast	33	19	15	33	22	33	33	15	14	16	15	28	26	15	15	19	17	33	29	15	15	21	19	33	30
	Constant	36	6	7	35	15	36	36	7	7	6	6	31	25	7	7	6	7	35	31	5	7	14	6	36	34
	Increasing Slow	38	1	4	36	12	38	38	4	4	2	3	32	27	4	4	3	2	36	33	2	4	12	1	37	35
90%	Decreasing Slow	39	8	5	39	25	39	39	6	6	8	5	35	33	5	6	13	8	38	36	7	6	24	9	39	38
	Decreasing Fast	37	14	10	38	27	37	37	10	10	13	10	34	31	10	10	18	14	37	34	12	10	26	14	38	36
	Constant	40	3	2	40	24	40	40	3	3	3	2	38	34	2	3	8	3	40	38	3	3	22	4	40	39
100%	Decreasing Slow	42	7	3	42	32	42	42	2	2	4	4	40	37	3	2	16	4	42	41	4	2	30	7	42	41
	Decreasing Fast	41	13	6	41	33	41	41	5	5	9	7	39	36	6	5	22	9	41	39	9	5	33	13	41	40
	Constant	43	2	1	43	31	43	43	1	1	1	1	42	39	1	1	15	1	43	42	1	1	31	5	43	43