

Table 5 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 5% 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	Low/Mid	Low/High	Mid/Mid	Mid/High	High/Mid	High/High	
	Glide Path																																
0%	Constant	31	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	
	Increasing Slow	22	42	42	41	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	41	42	42	
	Increasing Fast	16	40	40	34	40	33	40	40	40	40	40	40	40	40	40	40	40	40	37	40	40	40	40	40	40	40	40	40	34	40	40	
10%	Constant	14	41	41	35	41	34	41	41	41	41	41	41	41	41	41	41	41	41	39	41	41	41	41	36	41	41	41	41	36	41	41	
	Increasing Slow	7	38	38	27	38	23	31	38	38	38	38	38	38	38	38	38	38	38	31	38	38	38	38	27	37	38	38	38	27	37	37	
	Increasing Fast	3	36	36	14	36	12	20	36	36	36	36	34	36	36	36	36	36	36	24	33	36	36	36	16	30	36	36	33	36	16	30	
20%	Decreasing Slow	10	39	39	29	39	28	36	39	39	39	39	39	39	39	39	39	39	35	39	39	39	39	31	39	39	39	39	31	39	31	39	
	Constant	4	37	37	21	37	16	26	37	37	37	37	37	37	37	37	37	37	27	36	37	37	34	37	22	33	37	37	34	37	22	33	
	Increasing Slow	1	33	33	9	30	6	13	34	34	34	34	29	33	34	34	33	33	15	27	33	34	27	33	10	23	33	34	27	33	10	23	
	Increasing Fast	2	29	31	5	20	1	5	31	31	31	31	19	26	31	31	29	31	6	17	30	31	17	30	4	14	30	31	17	30	4	14	
	Decreasing Slow	6	35	35	16	35	14	23	35	35	35	35	33	35	35	35	35	35	35	22	32	35	35	32	35	18	29	35	35	32	35	18	29
30%	Constant	5	32	32	7	25	4	9	32	32	32	32	26	32	32	32	32	32	11	25	32	32	24	32	7	19	32	32	24	32	7	19	
	Increasing Slow	8	27	28	2	15	3	3	29	29	28	28	13	23	28	29	25	28	4	12	28	28	14	28	2	7	28	28	14	28	2	7	
	Increasing Fast	9	19	24	1	7	2	1	26	26	25	25	5	12	25	26	15	24	1	5	24	25	7	24	1	2	24	25	7	24	1	2	
	Decreasing Slow	11	30	30	12	24	9	12	30	30	30	30	23	30	30	30	31	30	12	20	31	30	23	31	11	18	31	30	23	31	11	18	
40%	Decreasing Fast	12	34	34	20	34	17	24	33	33	33	33	31	34	33	33	34	34	23	31	34	33	31	34	20	28	34	33	31	34	20	28	
	Constant	13	25	27	6	13	7	6	27	27	27	27	11	19	27	27	21	27	5	10	27	27	12	27	6	8	27	27	12	27	6	8	
	Increasing Slow	15	16	23	3	6	5	2	23	24	23	23	4	9	23	23	11	23	3	4	23	23	6	22	3	3	23	23	6	22	3	3	
	Increasing Fast	18	9	19	4	2	8	4	20	20	19	20	1	3	19	20	5	19	2	1	19	20	2	15	5	1	19	20	2	15	5	1	
	Decreasing Slow	19	26	26	13	16	11	10	25	25	26	26	15	20	26	25	22	26	10	13	26	26	15	26	12	12	26	26	15	26	12	12	
50%	Decreasing Fast	17	31	29	15	26	15	16	28	28	29	29	25	29	29	28	30	29	17	24	29	29	25	29	14	22	29	29	25	29	14	22	
	Constant	20	17	22	10	9	10	7	22	22	22	22	8	10	22	22	12	22	8	6	22	22	8	20	8	6	22	22	8	20	8	6	
	Increasing Slow	21	10	18	8	4	13	8	18	18	18	18	3	5	18	18	6	17	7	3	17	18	3	13	9	4	17	18	3	13	9	4	
	Increasing Fast	24	4	14	11	1	18	11	15	15	14	14	2	1	14	15	2	11	9	2	12	14	1	4	13	5	12	14	1	4	13	5	
	Decreasing Slow	25	20	21	18	12	19	14	21	21	21	21	10	13	21	21	16	21	14	11	20	21	13	21	15	13	21	21	13	21	15	13	
60%	Decreasing Fast	23	28	25	22	22	20	17	24	23	24	24	17	21	24	24	24	25	18	18	25	24	18	25	19	15	24	24	18	25	19	15	
	Constant	26	11	17	17	8	21	15	17	17	17	17	9	6	17	17	8	15	13	9	15	17	9	14	17	9	17	17	9	14	17	9	
	Increasing Slow	27	5	13	19	5	22	18	13	13	12	13	6	4	13	13	3	9	16	7	10	13	5	6	21	10	10	13	5	6	21	10	
	Increasing Fast	29	1	8	23	3	25	19	9	10	6	9	7	2	8	9	1	4	19	8	5	9	4	1	23	11	9	5	9	4	1	23	11
	Decreasing Slow	30	15	16	24	14	26	22	16	16	15	16	16	11	16	16	13	16	20	16	16	16	16	16	25	17	16	16	16	16	25	17	
70%	Decreasing Fast	28	24	20	25	21	24	21	19	19	20	19	18	17	20	19	20	20	21	19	21	19	19	23	24	21	21	19	19	19	23	24	21
	Constant	32	7	11	26	11	27	25	12	12	10	12	12	8	11	12	7	10	25	14	11	12	11	8	26	16	11	12	11	8	26	16	
	Increasing Slow	33	3	6	28	10	29	27	8	8	5	8	14	7	6	8	4	5	26	15	6	8	10	3	28	20	6	8	10	3	28	20	
	Decreasing Slow	35	13	10	31	19	31	29	11	11	11	11	20	16	10	11	14	13	29	21	13	11	22	11	30	25	13	11	22	11	30	25	
80%	Decreasing Fast	34	22	15	30	23	30	28	14	14	16	15	22	18	15	14	19	18	28	23	18	15	26	19	29	24	18	15	26	19	29	24	
	Constant	36	6	5	32	18	32	30	7	7	7	7	21	14	5	7	10	6	30	22	7	7	21	5	32	26	7	7	21	5	32	26	
	Increasing Slow	37	2	2	33	17	36	32	4	4	2	4	24	15	2	4	9	1	32	26	2	4	20	2	33	27	2	4	20	2	33	27	
	Decreasing Slow	39	14	7	37	28	37	34	6	6	8	5	28	22	7	6	18	8	34	29	8	6	28	10	37	32	8	6	28	10	37	32	
90%	Decreasing Fast	38	21	12	36	29	35	33	10	9	13	10	27	24	12	10	23	14	33	28	14	10	30	17	35	31	12	10	30	17	35	31	
	Constant	40	8	3	38	27	38	35	3	3	3	2	30	25	3	3	17	3	36	30	3	3	29	7	38	34	3	3	29	7	38	34	
	Decreasing Slow	42	18	4	40	31	40	38	2	2	4	3	35	28	4	2	27	7	40	35	4	2	36	12	40	36	4	2	36	12	40	36	
100%	Decreasing Fast	41	23	9	39	32	39	37	5	5	9	6	32	27	9	5	28	12	38	34	9	5	35	18	39	35	9	5	35	18	39	35	
	Constant	43	12	1	42	33	41	39	1	1	1	1	36	31	1	1	26	2	41	37	1	1	37	9	42	38	1	1	37	9	42	38	