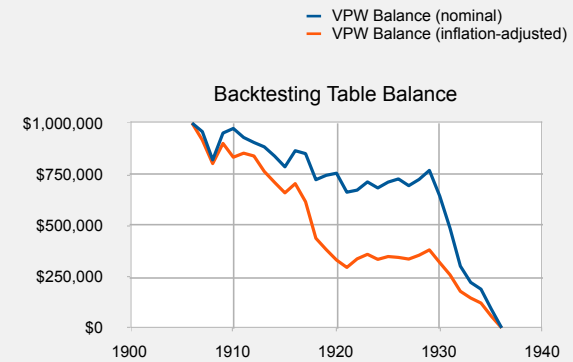
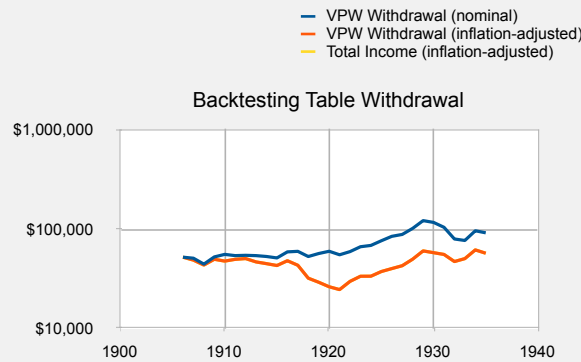


Backtesting

Variable Percentage Withdrawal (VPW) - Backtesting

User Input	
Start Age	65
Last Withdrawal Age	94
Depletion Years	30
Asset Allocation	
Domestic Stocks	50%
International Stocks	0%
Domestic Bonds	50%
Other Income	
Social Security	\$0
Pension	\$0
Backtesting Parameters	
Initial Portfolio	\$1,000,000
Data Set	U.S.
Start Year	1906



VPW Table			Backtesting Table			Inflation-adjusted		
Year	Age	Percentage	Year	Balance	Withdrawal	Balance	Withdrawal	Total Income
1	65	5.2%	1906	\$1,000,000	\$52,000	\$1,000,000	\$52,000	\$52,000
2	66	5.3%	1907	\$958,164	\$50,783	\$916,953	\$48,599	\$48,599
3	67	5.4%	1908	\$820,204	\$44,291	\$802,174	\$43,317	\$43,317
4	68	5.5%	1909	\$951,410	\$52,328	\$900,802	\$49,544	\$49,544
5	69	5.7%	1910	\$973,714	\$55,502	\$833,270	\$47,496	\$47,496
6	70	5.8%	1911	\$929,800	\$53,928	\$853,116	\$49,481	\$49,481
7	71	6.0%	1912	\$905,283	\$54,317	\$839,267	\$50,356	\$50,356
8	72	6.1%	1913	\$883,935	\$53,920	\$763,786	\$46,591	\$46,591
9	73	6.3%	1914	\$838,889	\$52,850	\$710,366	\$44,753	\$44,753
10	74	6.5%	1915	\$786,338	\$51,112	\$659,273	\$42,853	\$42,853
11	75	6.8%	1916	\$865,061	\$58,824	\$704,353	\$47,896	\$47,896
12	76	7.0%	1917	\$850,905	\$59,563	\$615,847	\$43,109	\$43,109
13	77	7.3%	1918	\$723,464	\$52,813	\$437,588	\$31,944	\$31,944
14	78	7.6%	1919	\$744,985	\$56,619	\$382,332	\$29,057	\$29,057
15	79	7.9%	1920	\$755,191	\$59,660	\$331,342	\$26,176	\$26,176
16	80	8.3%	1921	\$662,554	\$54,992	\$295,287	\$24,509	\$24,509
17	81	8.8%	1922	\$672,688	\$59,197	\$337,058	\$29,661	\$29,661
18	82	9.3%	1923	\$712,713	\$66,282	\$359,238	\$33,409	\$33,409
19	83	10.0%	1924	\$683,318	\$68,332	\$334,468	\$33,447	\$33,447
20	84	10.7%	1925	\$711,788	\$76,161	\$348,403	\$37,279	\$37,279
21	85	11.6%	1926	\$727,349	\$84,373	\$344,086	\$39,914	\$39,914
22	86	12.7%	1927	\$694,389	\$88,187	\$336,002	\$42,672	\$42,672
23	87	14.0%	1928	\$724,905	\$101,487	\$354,823	\$49,675	\$49,675
24	88	15.8%	1929	\$769,038	\$121,508	\$380,828	\$60,171	\$60,171
25	89	18.1%	1930	\$644,000	\$116,564	\$318,909	\$57,723	\$57,723
26	90	21.4%	1931	\$486,276	\$104,063	\$258,978	\$55,421	\$55,421
27	91	26.3%	1932	\$301,707	\$79,349	\$178,660	\$46,988	\$46,988
28	92	34.5%	1933	\$222,141	\$76,639	\$145,820	\$50,308	\$50,308
29	93	50.8%	1934	\$188,966	\$95,994	\$121,223	\$61,581	\$61,581
30	94	100.0%	1935	\$91,530	\$91,530	\$56,990	\$56,990	\$56,990
			1936	\$0		\$0		

Backtesting Table Statistics		Statistics for All Start Years		
Median (inflation-adjusted)	\$46,789	(from 1871 to 2015)		
Minimum (inflation-adjusted)	\$24,509	Median (inflation-adjusted)	\$42,465	Max \$115,850
Total Income - Minimum	\$24,509	Minimum (inflation-adjusted)	\$24,509	\$52,000

