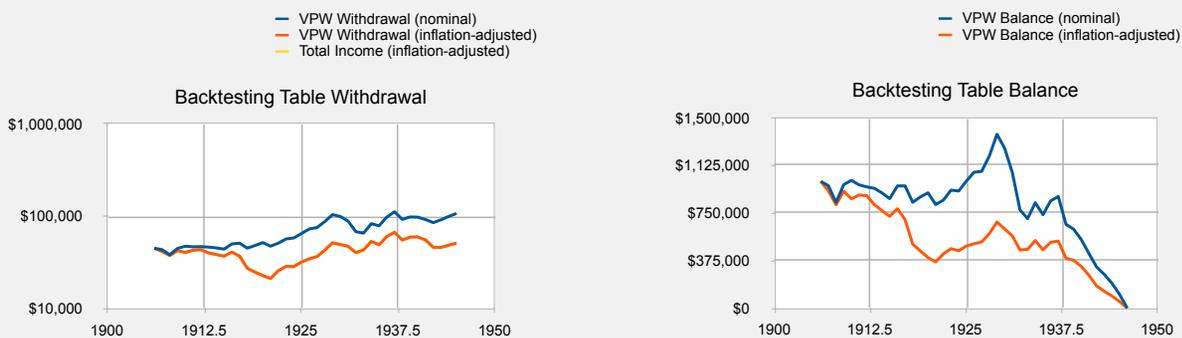


Backtesting

Variable Percentage Withdrawal (VPW) - Backtesting

User Input	
Start Age	65
Last Withdrawal Age	104
Depletion Years	40
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	4.5%	1906	\$1,000,000	\$45,000	\$1,000,000	\$45,000	\$45,000
2	66	4.5%	1907	\$965,239	\$43,436	\$923,724	\$41,568	\$41,568
3	67	4.6%	1908	\$833,240	\$38,329	\$814,923	\$37,486	\$37,486
4	68	4.6%	1909	\$974,706	\$44,836	\$922,858	\$42,451	\$42,451
5	69	4.7%	1910	\$1,007,056	\$47,332	\$861,803	\$40,505	\$40,505
6	70	4.8%	1911	\$971,836	\$46,648	\$891,685	\$42,801	\$42,801
7	71	4.9%	1912	\$956,255	\$46,857	\$886,523	\$43,440	\$43,440
8	72	4.9%	1913	\$944,632	\$46,287	\$816,232	\$39,995	\$39,995
9	73	5.0%	1914	\$907,950	\$45,397	\$768,845	\$38,442	\$38,442
10	74	5.1%	1915	\$862,880	\$44,007	\$723,446	\$36,896	\$36,896
11	75	5.2%	1916	\$963,479	\$50,101	\$784,488	\$40,793	\$40,793
12	76	5.3%	1917	\$963,983	\$51,091	\$697,687	\$36,977	\$36,977
13	77	5.4%	1918	\$834,587	\$45,068	\$504,802	\$27,259	\$27,259
14	78	5.5%	1919	\$877,029	\$48,237	\$450,098	\$24,755	\$24,755
15	79	5.7%	1920	\$909,249	\$51,827	\$398,936	\$22,739	\$22,739
16	80	5.8%	1921	\$816,770	\$47,373	\$364,019	\$21,113	\$21,113
17	81	6.0%	1922	\$851,871	\$51,112	\$426,839	\$25,610	\$25,610
18	82	6.1%	1923	\$930,268	\$56,746	\$468,895	\$28,603	\$28,603
19	83	6.3%	1924	\$923,367	\$58,172	\$451,966	\$28,474	\$28,474
20	84	6.5%	1925	\$1,001,381	\$65,090	\$490,152	\$31,860	\$31,860
21	85	6.8%	1926	\$1,071,400	\$72,855	\$506,846	\$34,466	\$34,466
22	86	7.0%	1927	\$1,078,388	\$75,487	\$521,812	\$36,527	\$36,527
23	87	7.3%	1928	\$1,199,284	\$87,548	\$587,020	\$42,852	\$42,852
24	88	7.6%	1929	\$1,371,419	\$104,228	\$679,127	\$51,614	\$51,614
25	89	7.9%	1930	\$1,260,283	\$99,562	\$624,093	\$49,303	\$49,303
26	90	8.3%	1931	\$1,070,139	\$88,822	\$569,928	\$47,304	\$47,304
27	91	8.8%	1932	\$774,622	\$68,167	\$458,703	\$40,366	\$40,366
28	92	9.3%	1933	\$705,765	\$65,636	\$463,284	\$43,085	\$43,085
29	93	10.0%	1934	\$831,343	\$83,134	\$533,315	\$53,331	\$53,331
30	94	10.7%	1935	\$736,608	\$78,817	\$458,643	\$49,075	\$49,075
31	95	11.6%	1936	\$845,515	\$98,080	\$518,823	\$60,184	\$60,184
32	96	12.7%	1937	\$880,414	\$111,813	\$528,743	\$67,150	\$67,150
33	97	14.0%	1938	\$661,193	\$92,567	\$394,291	\$55,201	\$55,201
34	98	15.8%	1939	\$622,482	\$98,352	\$376,509	\$59,488	\$59,488
35	99	18.1%	1940	\$540,701	\$97,867	\$329,397	\$59,621	\$59,621
36	100	21.4%	1941	\$430,437	\$92,114	\$258,504	\$55,320	\$55,320
37	101	26.3%	1942	\$324,513	\$85,347	\$175,029	\$46,033	\$46,033
38	102	34.5%	1943	\$265,583	\$91,626	\$133,073	\$45,910	\$45,910
39	103	50.8%	1944	\$196,615	\$99,880	\$95,685	\$48,608	\$48,608
40	104	100.0%	1945	\$107,452	\$107,452	\$51,118	\$51,118	\$51,118

Backtesting Table Statistics		Statistics for All Start Years		
Median (inflation-adjusted)	\$42,626	(from 1871 to 2015)		
Minimum (inflation-adjusted)	\$21,113	Median (inflation-adjusted)	\$39,046	Max
Total Income - Minimum	\$21,113	Minimum (inflation-adjusted)	\$21,113	\$45,000

