

Do You Feel Lucky? Will Sequence Of Returns Make Or Break Your Retirement?

PORTFOLIO A Jill - Retired During Early Stage Of Bull Market

Retired at age 67 with \$1,500,000 in 1997
Invested in the S&P 500 Price Index
Withdrawn 4% in year 1
3% annual inflation adjustment thereafter

S&P 500 Price Index		4% Withdrawal Year 1 3% Annual Inflation Adjustment Thereafter				
Year	Annual Return	# Years	Age	Withdrawal \$	Withdrawal %	Account Value
1998	26.67%	12/31/1997	66			\$1,500,000
1999	19.53%	1 (1998)	67	-\$60,000	-4.00%	\$1,824,048
2000	-10.14%	2 (1999)	68	-\$61,800	-3.39%	\$2,106,415
2001	-13.04%	3 (2000)	69	-\$63,654	-3.02%	\$1,835,625
2002	-23.37%	4 (2001)	70	-\$65,564	-3.57%	\$1,539,245
2003	26.38%	5 (2002)	71	-\$67,531	-4.39%	\$1,127,775
2004	8.99%	6 (2003)	72	-\$69,556	-6.17%	\$1,337,377
2005	3.00%	7 (2004)	73	-\$71,643	-5.36%	\$1,379,523
2006	13.62%	8 (2005)	74	-\$73,792	-5.35%	\$1,344,903
2007	3.53%	9 (2006)	75	-\$76,006	-5.65%	\$1,441,720
2008	-38.49%	10 (2007)	76	-\$78,286	-5.43%	\$1,411,563
2009	23.45%	11 (2008)	77	-\$80,635	-5.71%	\$818,654
2010	12.78%	12 (2009)	78	-\$83,054	-10.15%	\$908,098
2011	0.00%	13 (2010)	79	-\$85,546	-9.42%	\$927,674
2012	13.41%	14 (2011)	80	-\$88,112	-9.50%	\$839,562
2013	29.60%	15 (2012)	81	-\$90,755	-10.81%	\$849,222
2014	11.39%	16 (2013)	82	-\$93,478	-11.01%	\$979,444
2015	-0.73%	17 (2014)	83	-\$96,282	-9.83%	\$983,754
2016	9.54%	18 (2015)	84	-\$99,171	-10.08%	\$878,126
2017	19.42%	19 (2016)	85	-\$102,146	-11.63%	\$850,008
2018	-6.24%	20 (2017)	86	-\$105,210	-12.38%	\$889,437
2019	28.88%	21 (2018)	87	-\$108,367	-12.18%	\$732,332
2020	16.26%	22 (2019)	88	-\$111,618	-15.24%	\$799,976
2021	26.89%	23 (2020)	89	-\$114,966	-14.37%	\$796,393
2022	-19.44%	24 (2021)	90	-\$118,415	-14.87%	\$860,286
2023	24.23%	25 (2022)	91	-\$121,968	-14.18%	\$594,789
2024	23.31%	26 (2023)	92	-\$125,627	-21.12%	\$582,841
		27 (2024)	93	-\$129,395	-22.20%	\$559,143
Average Annual Return		Total Investment Portfolio Retirement Income Withdrawals		Investment Portfolio Balance		
6.90%		-\$2,442,578		\$559,143		

PORTFOLIO B Jack - Retired During Early Stage Of Bear Market

Retired at age 67 with \$1,500,000 in 1999
Invested in the S&P 500 Price Index
Withdrawn 4% in year 1
3% annual inflation adjustment thereafter

S&P 500 Price Index		4% Withdrawal Year 1 3% Annual Inflation Adjustment Thereafter				
Year	Annual Return	# Years	Age	Withdrawal \$	Withdrawal %	Account Value
1999	19.53%	12/31/1999	66			\$1,500,000
2000	-10.14%	1 (2000)	67	-\$60,000	-4.00%	\$1,293,984
2001	-13.04%	2 (2001)	68	-\$61,800	-4.78%	\$1,071,507
2002	-23.37%	3 (2002)	69	-\$63,654	-5.94%	\$772,318
2003	26.38%	4 (2003)	70	-\$65,564	-8.49%	\$893,196
2004	8.99%	5 (2004)	71	-\$67,531	-7.56%	\$899,893
2005	3.00%	6 (2005)	72	-\$69,556	-7.73%	\$855,247
2006	13.62%	7 (2006)	73	-\$71,643	-8.38%	\$890,330
2007	3.53%	8 (2007)	74	-\$73,792	-8.29%	\$845,362
2008	-38.49%	9 (2008)	75	-\$76,006	-8.99%	\$473,230
2009	23.45%	10 (2009)	76	-\$78,286	-16.54%	\$487,558
2010	12.78%	11 (2010)	77	-\$80,635	-16.54%	\$458,928
2011	0.00%	12 (2011)	78	-\$83,054	-18.10%	\$375,874
2012	13.41%	13 (2012)	79	-\$85,546	-22.76%	\$329,262
2013	29.60%	14 (2013)	80	-\$88,112	-26.76%	\$312,530
2014	11.39%	15 (2014)	81	-\$90,755	-29.04%	\$247,035
2015	-0.73%	16 (2015)	82	-\$93,478	-37.84%	\$152,436
2016	9.54%	17 (2016)	83	-\$96,282	-63.16%	\$61,510
2017	19.42%	18 (2017)	84	-\$61,510	-100.00%	\$0
Average Annual Return		Total Investment Portfolio Retirement Income Withdrawals		Investment Portfolio Balance		
6.90%		-\$1,367,206		\$0		

* The Portfolio A hypothetical illustration is not specific to the performance of any particular investment product and assumes a \$1,500,000 investment portfolio at age 67 in the S&P 500 Price Index from 1998-2023, which earned an Average Annual Return of 6.32% during that time period. The S&P 500 Price Index is an unmanaged index consisting of 500 primarily large-capitalization stocks. It is not possible to invest in an index. Annual retirement income withdrawals are adjusted by 3% for inflation. Taxes, fees and expenses are not factored into this example. Past performance is no guarantee of future results. The Portfolio B hypothetical illustration is not specific to the performance of any particular investment product and assumes a \$1,500,000 investment portfolio at age 67 in the S&P 500 Price Index from 2000-2017. The S&P 500 Price Index is an unmanaged index consisting of 500 primarily large-capitalization stocks. It is not possible to invest in an index. Annual retirement income withdrawals are adjusted by 3% for inflation. Taxes, fees and expenses are not factored into this example. Past performance is no guarantee of future results.

The flexible withdrawal approach to retirement income planning may supplement Social Security Benefits, pensions, SPIAs and DIAs, part-time work, rental income and other sources of income to fund retirement incomes and lifestyles.