SOUND STRATEGIES

Running out of money: The risk of high withdrawal rates

Life expectancies are rising and time spent in retirement continues to increase.

That's the good news.

Chance of living to age . . .

50%	89 years	91 years	94 years
	65-year-old man	**65-year-old woman**	**65-year-old couple** (At least one will live to the ages shown)

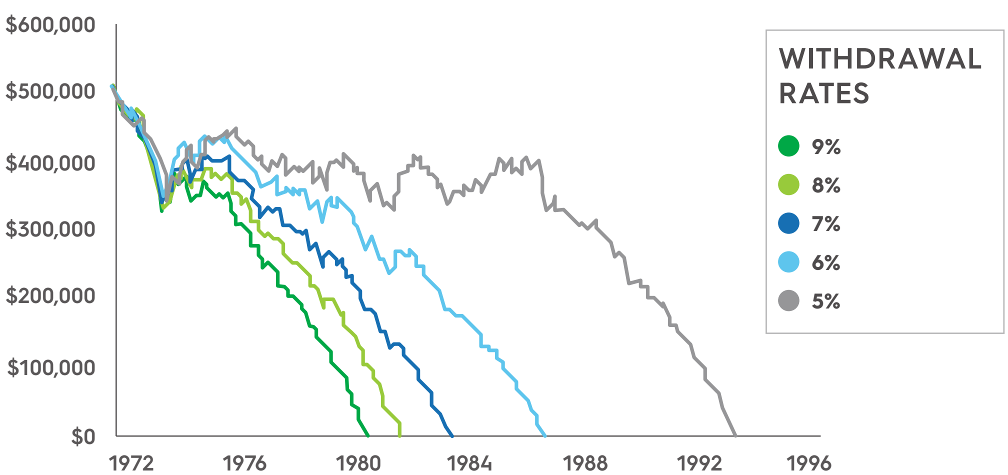
Chance of living to age . . .

25%	94 years	96 years	98 years

Assumes a person is in good health. 2012 Individual Annuity Mortality Basic Table projected for mortality improvement from 2012-2017.

Potential shortfall: the risk of high withdrawal rates

Annual inflation-adjusted withdrawal as a % of initial portfolio



This graphic looks at a hypothetical 50% stock, 50% bond portfolio and the effect various inflation-adjusted withdrawal rates have on the end value of the portfolio over a long payout period. Each hypothetical portfolio has an initial starting value of $500,000. It is assumed that a person retires on December 31, 1972 and withdraws an inflation-adjusted percentage of the initial portfolio wealth ($500,000) each year beginning in 1973. Assumes reinvestment of income and no transaction costs or charges. This is for illustrative purposes only and is not indicative of any investment.

For more than 50 percent of couples who reach age 65, at least one spouse will still be alive at age 94.

The bad news is you can run out of money during a long retirement.

Even a conservative withdrawal strategy could deplete savings in less time than you might expect — or need.

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