

Impact of Market Ups and Downs

\$25,000 Annual Withdrawals, Inflation Adjusted Annually

	Early Market Decline		Late Market Decline	
	Annual Return	Account Balance	Annual Return	Account Balance
Year 1	-10%	\$427,500	7.5%	\$510,625
Year 2	-10%	\$361,575	7.5%	\$521,241
Year 3	-5%	\$318,300	7.5%	\$531,822
Year 4	7.5%	\$312,805	7.5%	\$542,342
Year 5	7.5%	\$306,018	7.5%	\$552,769
Year 18	7.5%	\$27,575	7.5%	\$559,361
Year 19	7.5%	0	7.5%	\$563,060
Year 28	7.5%	0	-5%	\$556,612
Year 29	7.5%	0	-10%	\$449,473
Year 30	7.5%	0	-10%	\$351,503
Annualized 30-Yr Ret.	5.8%		5.8%	

Source: The Vanguard Group. Hypothetical example assumes \$500,000 investment. This does not represent the performance of any particular investment.