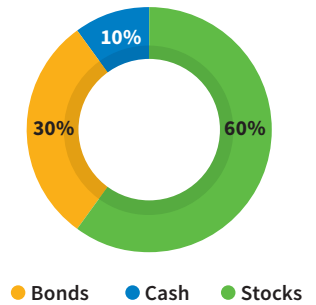
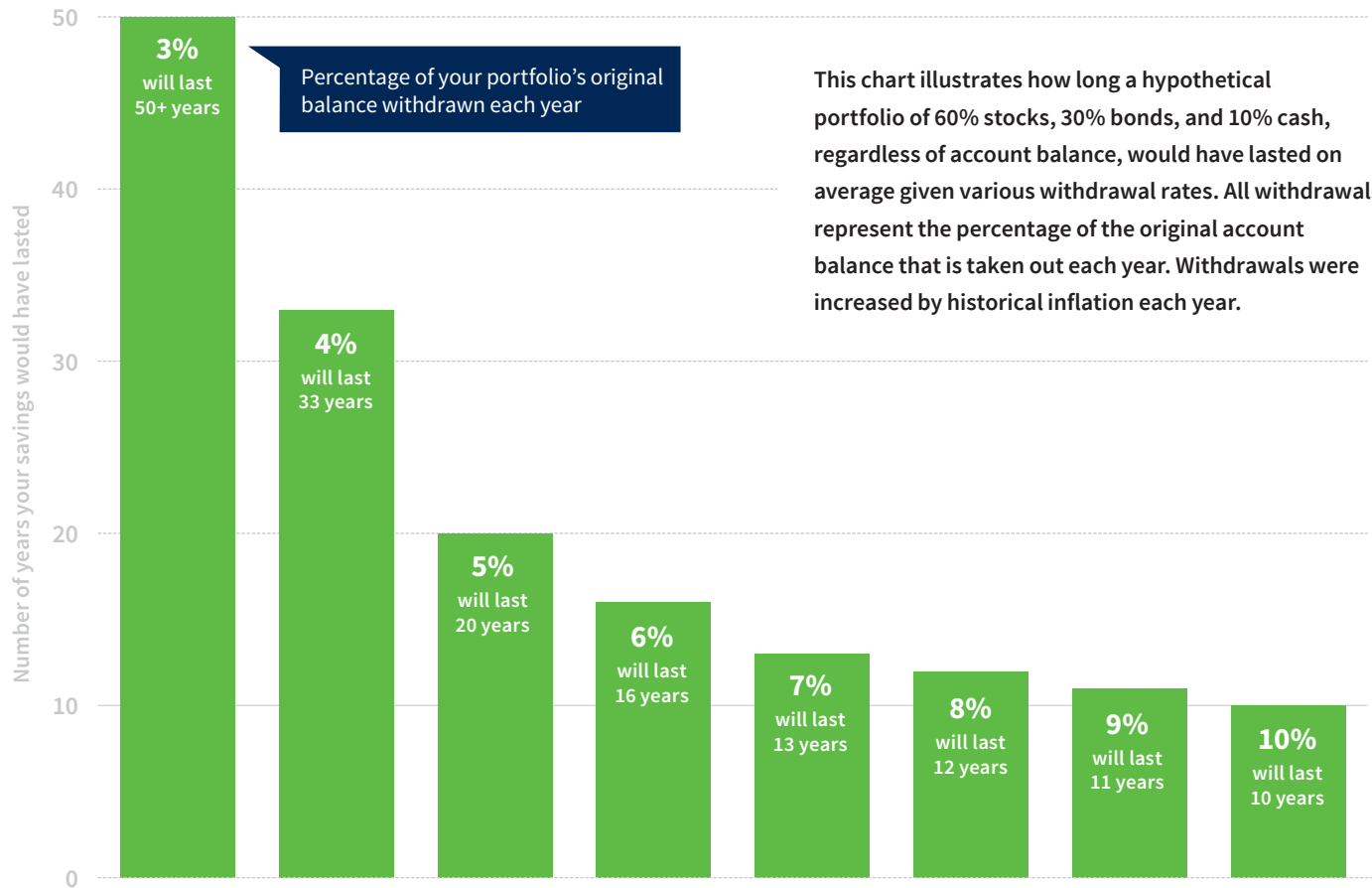


# Withdrawing too much in retirement limits how long your savings last



These illustrations are based on a rolling historical time period analysis and do not account for the effect of taxes, nor do they represent the performance of any Putnam fund or product, which will fluctuate. These illustrations use the historical returns from 1926 to 2016 of stocks (as represented by an S&P 500 composite), bonds (as represented by a 20-year long-term government bond (50%) and a 20-year corporate bond (50%)), and cash (U.S. 30-day T-bills) to determine how long a portfolio is likely to last given various withdrawal rates. A one-year rolling average is used to calculate performance of the 20-year bonds. Past performance is not a guarantee of future results. The S&P 500 Index is an unmanaged index of common stock performance. You cannot invest directly in an index.

# Investing too conservatively in retirement may limit how long your savings last

The chart below shows how various asset allocations affected a portfolio’s expected longevity. It assumes that 5% of the original account balance was withdrawn each year and that withdrawals were increased by historical inflation each year.

## Likelihood your portfolio would have lasted

● 85%–100%    ● 60%–84%    ● 0%–59%

Portfolio type	Allocation	20 years	30 years	40 years
Conservative	20% Stocks	90%	33%	7%
	50% Bonds			
	30% Cash			
Balanced	60% Stocks	96%	78%	56%
	30% Bonds			
	10% Cash			
Growth	80% Stocks	96%	81%	70%
	20% Bonds			
	0% Cash			

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