



**Figure 1** Male and Female retirement age



**Figure 2** Convergence of the Consumption Rules



**Figure 3** Relation of All Inequality Conditions

See Table ?? for Numerical Values of Nodes Under Baseline Parameters



**Figure 4** Example Solution under  $\{\text{FVAC}, \widehat{\text{GIC-Nrm}}\}$



**Figure 5** ‘Stable’  $m$  Values and Expected Growth Factors



**Figure 6** Limiting MPC's



**Figure 7** Upper and Lower Bounds on The Consumption Function



**Figure 8** Nondegenerate Consumption Function with ~~EHWC~~ and ~~RIC~~