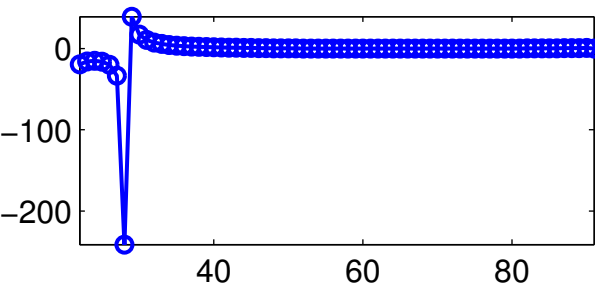
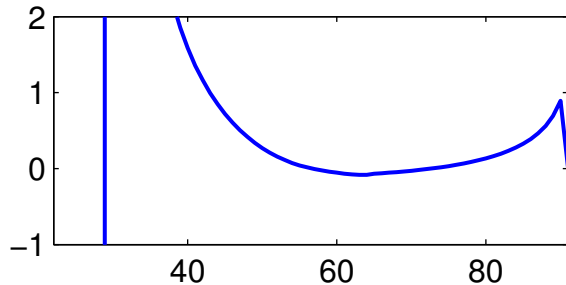


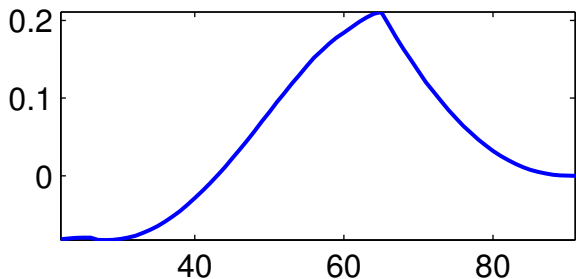
Portfolio choice



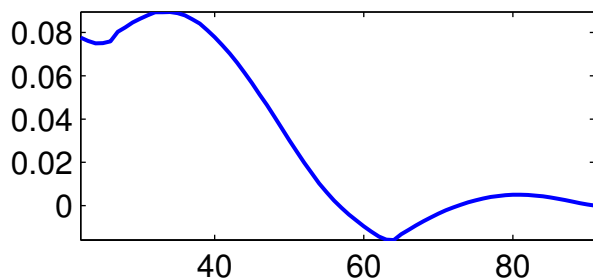
Portfolio choice (zoomed)



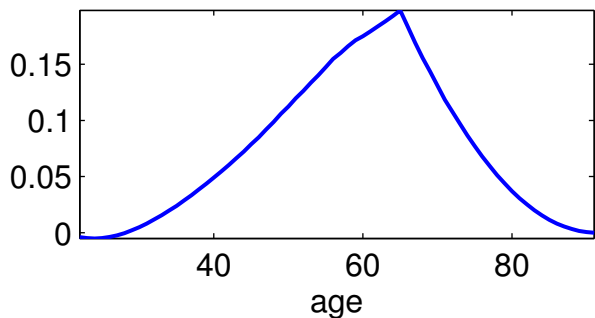
Bonds



Stocks



Total savings



Lifecycle profiles over age

Profiles are conditional on surviving to max age
Calibration is: $FD1_K/msge$