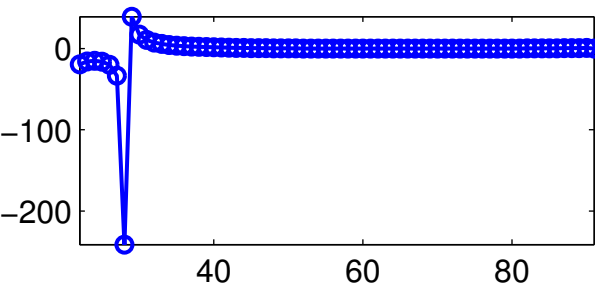
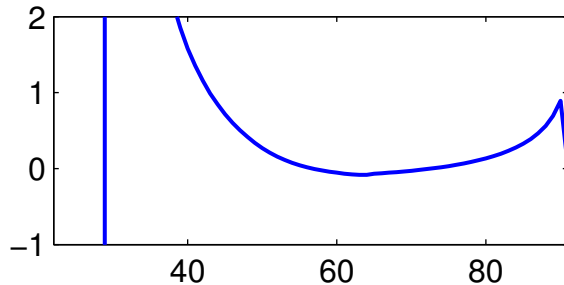


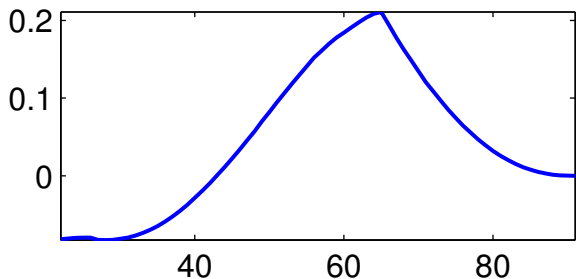
Portfolio choice



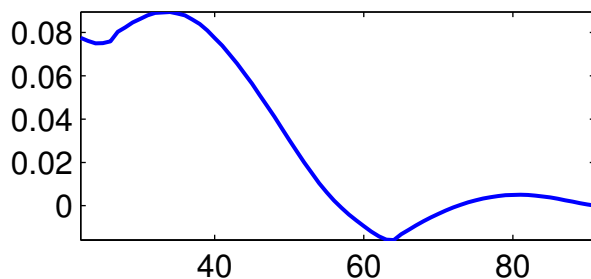
Portfolio choice (zoomed)



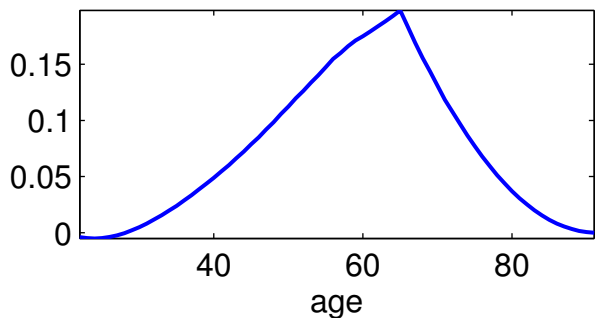
Bonds



Stocks



Total savings



### Lifecycle profiles over age

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