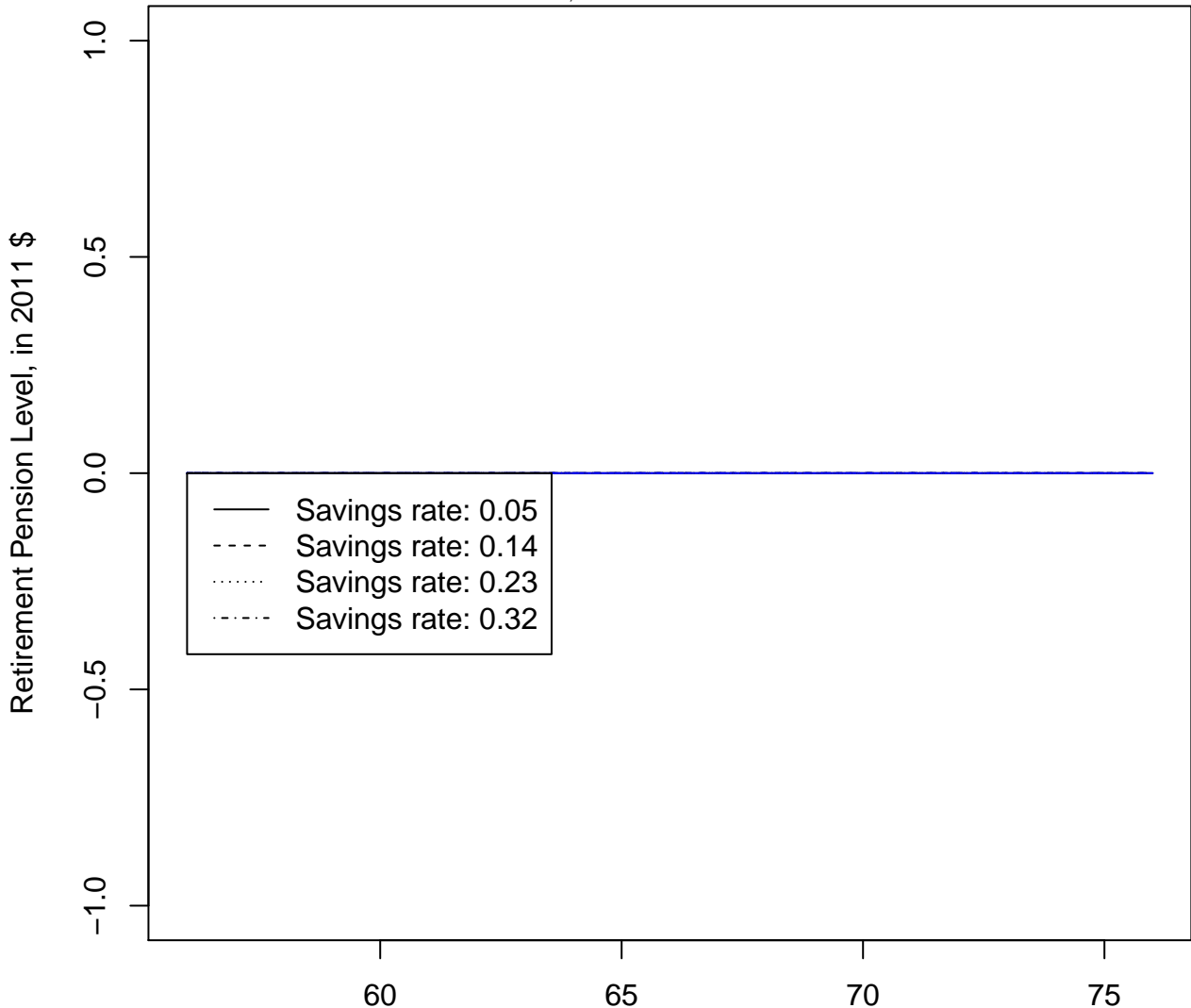


Retirement Pension Levels

Initial income:1m1,

Inflation:0.02, Saving Investment

Return:0.04, Retirement Return:0.03 Live Until:97



Retirement Age

Note: Income based on white male age–income distribution from 1990 Census from <http://time.dufe.edu.cn/mingrendt/lochner030404.pdf>.
Stock returns and inflation based on Shiller's average S&P returns and inflation since 1871: <http://www.econ.yale.edu/~shiller/data.htm>.