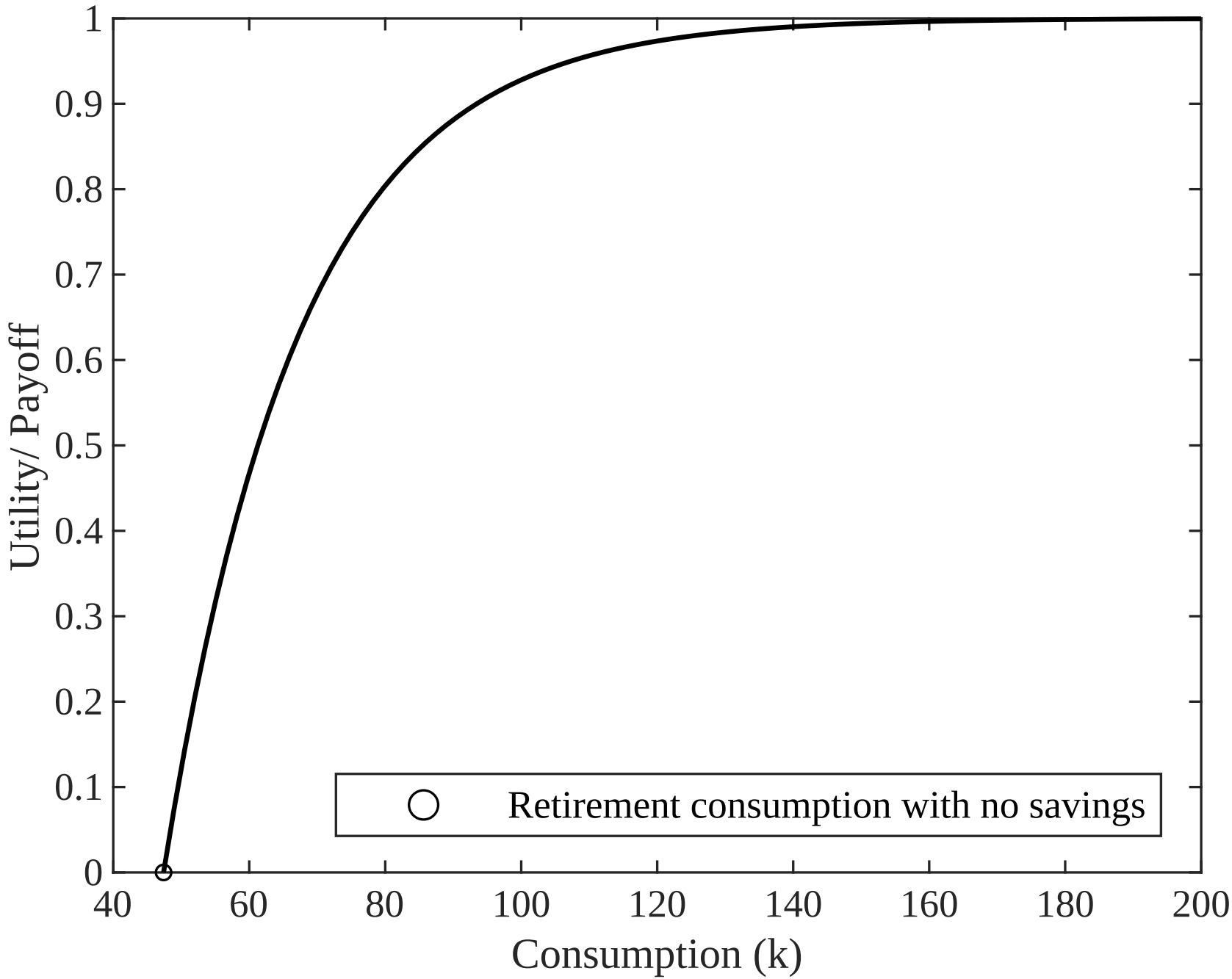
1
0.9
0.8
0.7
0.6
0.5
0.4
0.3
0.2
0.1
0
Utility/ Payoff
40
60
80
100
120
140
160
180
200
Consumption (k)
Retirement consumption with no savings