

FINANČNÍ NEZÁVISLOST UŽ PO ČTYŘICÍTCE?

LUKÁŠ NÁDVORNÍK



KOLIK % PŘÍJMU
UŠETŘÍŠ →

Savings Rate (Percent)	Working Years Until Retirement
5	66
10	51
15	43
20	37
25	32
30	28
35	25
40	22
45	19
50	17
55	14.5
60	12.5
65	10.5
70	8.5
75	7
80	5.5
85	4
90	Under 3
95	Under 2
100	Zero

← ZA KOLIK LET TI PF
POKRYJE ŽIVOTNÍ
NÁKLADY

MR. MONEY MUSTACHE
BLOG, 13. 1. 2012

What's a reasonable withdrawal rate when living off savings? A look at how various withdrawal rates would have fared based on past market returns provides a useful guide.

Retirement Savings: Choosing a Withdrawal Rate That Is Sustainable

By Philip L. Cooley, Carl M. Hubbard and Daniel T. Walz

Most investors who plan for retirement eventually confront the question of how much money they should plan to withdraw annually from their investment portfolio. The dilemma is that if they withdraw too much, they prematurely exhaust the portfolio, but if they with-

To help in the selection of a withdrawal rate, the following sections provide information on the historical success of various withdrawal rates from portfolios of stocks and bonds. If a withdrawal rate proves too high based on historical year-to-year returns, then it seems likely that the rate will

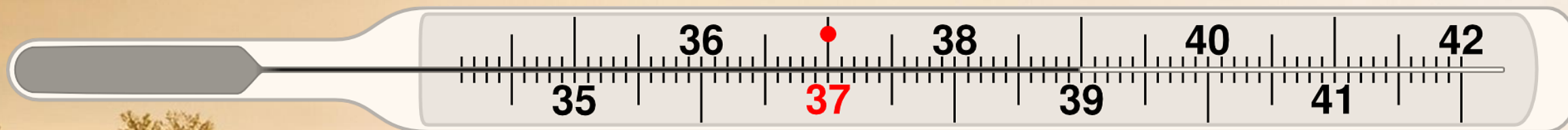
Philip L. Cooley, Carl M. Hubbard and Daniel T. Walz are professors of finance in the Department of Business Administration, Trinity University, San Antonio, Texas.

The *portfolio success rate*, a useful concept for identifying sustainable withdrawal rates, is measured by the percentage of all past payout periods supported by the portfolio despite annual withdrawals. Presumably, a withdrawal rate

„UTRAŤ VŠE,
DOKUD JSI MLADÝ“

„ŽIJ KOMPROMIS“

„ŠETŘI NA STÁŘÍ,
IDEÁLNĚ I V DŮCHODU“



F.I.R.E

„ŽIJ SKROMNĚJI,
INVESTUJ A VÝNOSY SI
ZLEPŠUJ ŽIVOT CO NEJDŘÍV“

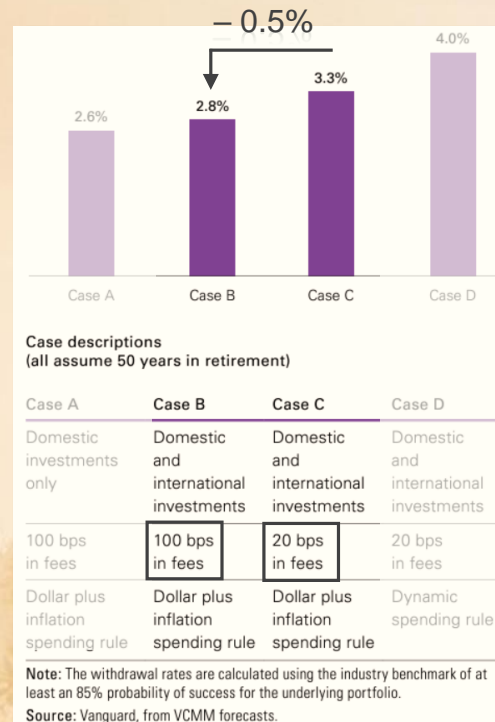
KROK 1

DOSTATEČNÝ PŘEBYTEK PŘÍJMŮ

Savings Rate (Percent)	Working Years Until Retirement
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75	7
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100	Zero

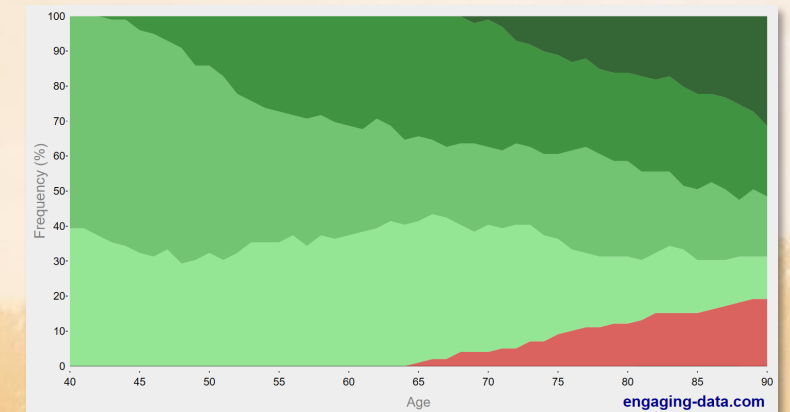
KROK 2

PRAVIDELNĚ INVESTOVAT DO DYNAMICKÝCH AKTIV



KROK 3

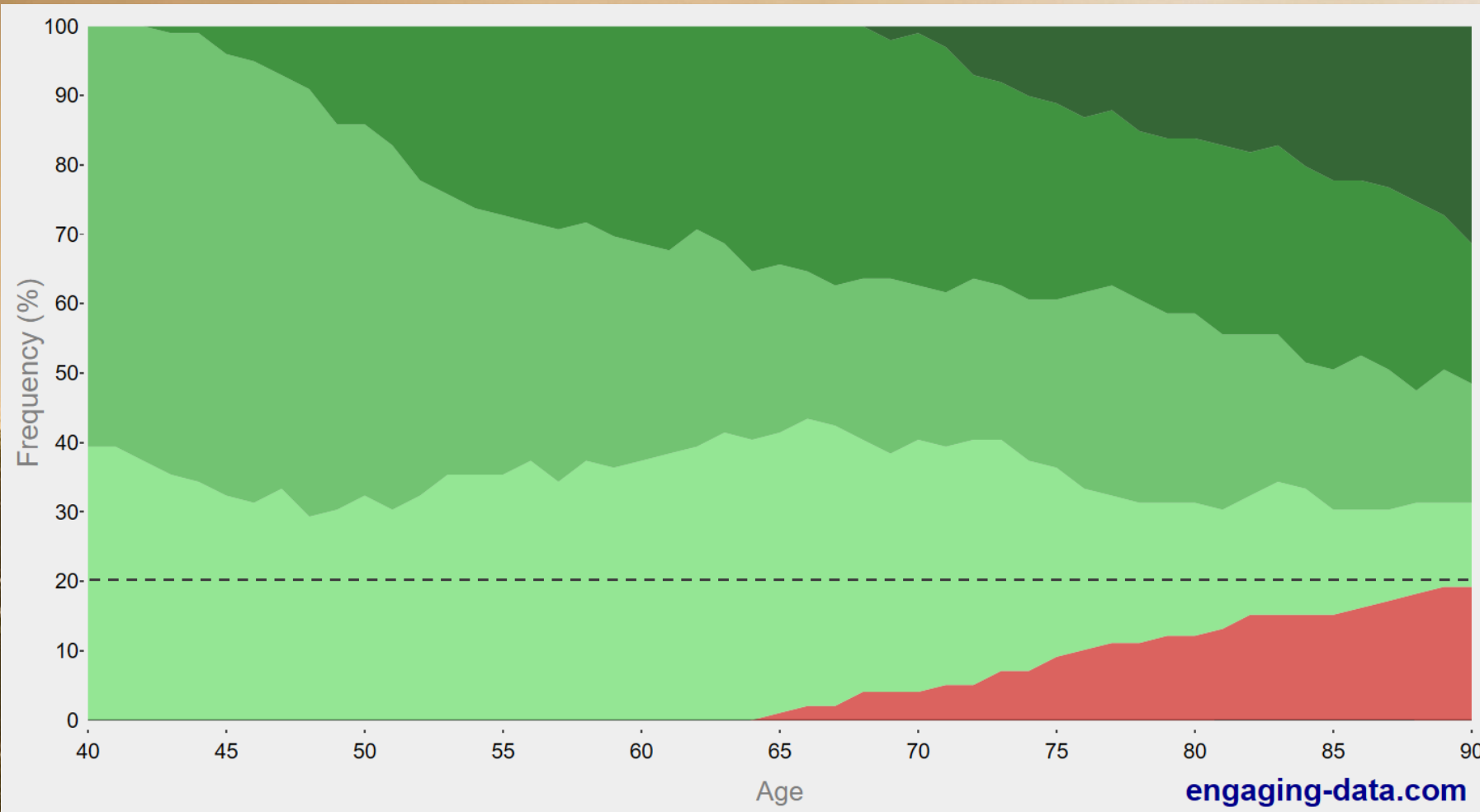
SPOŘÁDANĚ VYBÍRAT Z PORTFOLIA



ENGAGING-DATA.COM

VANGUARD RESEARCH,
FUEL FOR THE FIRE (2021).

VÝBĚR 4.0%, 75% V AKCIÍCH, POPLATKY 0.2% P.A.



> 5x POČ. PF

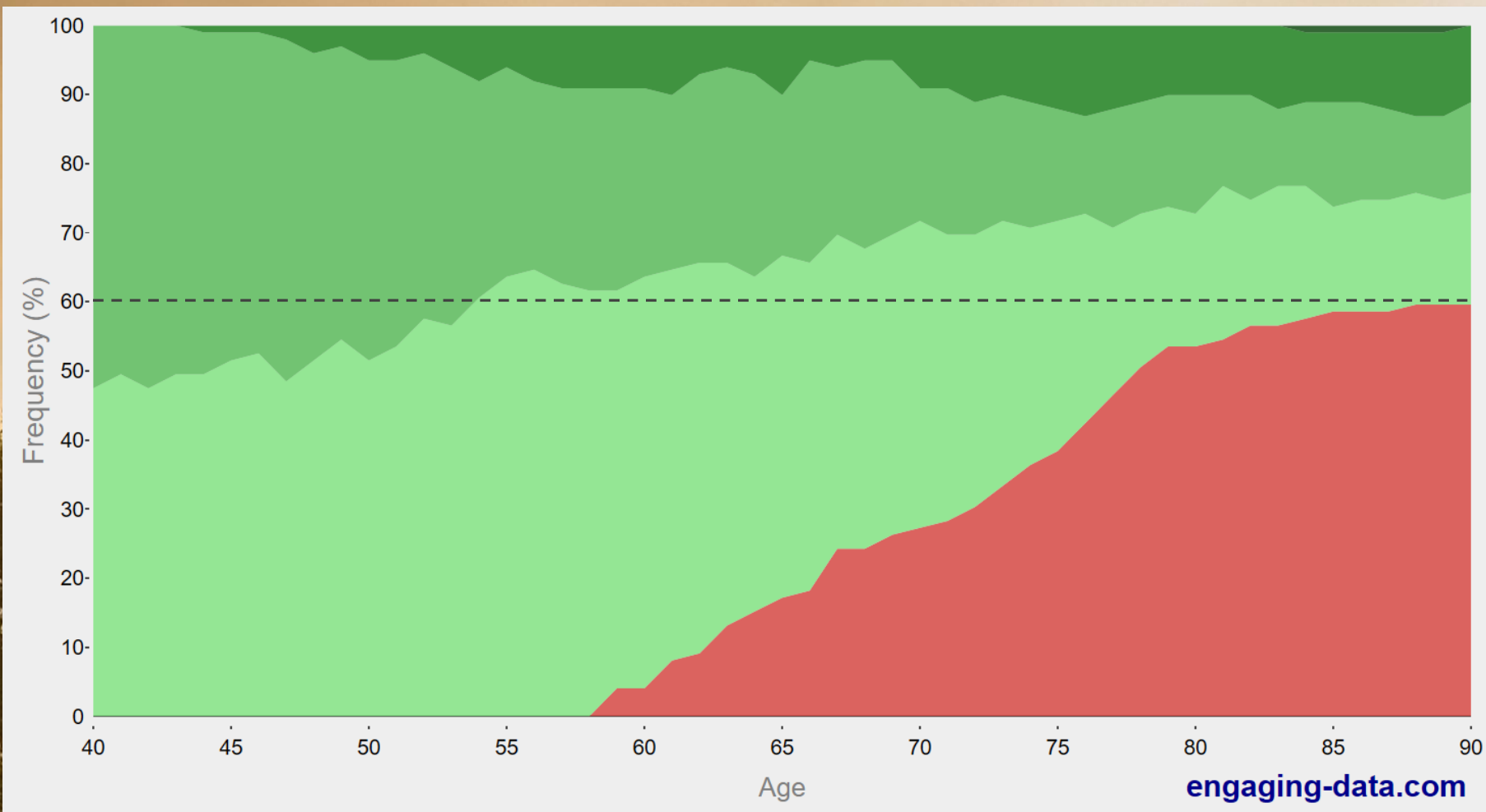
> 2x POČ. PF

> POČ. PF

< POČ. PF

BANKROT

VÝBĚR 4.0%, 75% V AKCIÍCH, POPLATKY 2.0% P.A.



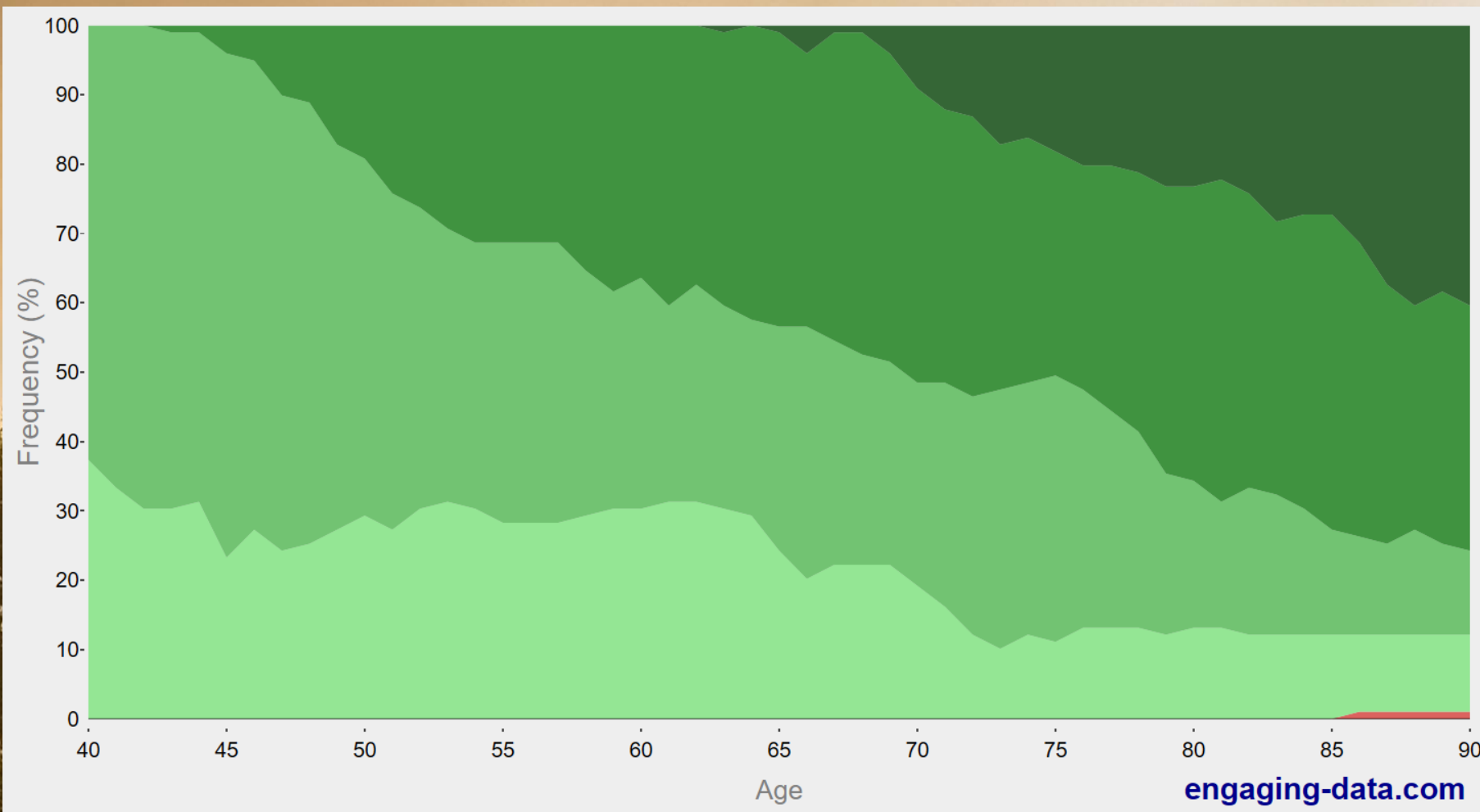
> 2x POČ. PF

> POČ. PF

< POČ. PF

BANKROT

VÝBĚR 3.3%, 75% V AKCIÍCH, POPLATKY 0.2% P.A.



> 5× POČ. PF

> 2× POČ. PF

> POČ. PF

< POČ. PF

All Observations		Annualized Withdrawal Rate of as % of Initial Portfolio Value, then adjusted for CPI								
Final Asset Value Target = 0		3.00%	3.25%	3.50%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%
100% Stocks	30 Years	100%	100%	100%	99%	97%	94%	91%	86%	82%
	40 Years	100%	100%	99%	97%	93%	88%	84%	80%	76%
	50 Years	100%	100%	99%	95%	90%	85%	81%	77%	73%
	60 Years	100%	99%	98%	94%	89%	84%	80%	75%	70%
75% Stocks	30 Years	100%	100%	100%	100%	99%	95%	90%	84%	80%
	40 Years	100%	100%	100%	98%	93%	86%	82%	76%	69%
	50 Years	100%	100%	99%	94%	88%	82%	76%	69%	62%
	60 Years	100%	100%	97%	92%	85%	80%	71%	65%	58%
50% Stocks	30 Years	100%	100%	100%	100%	95%	91%	85%	77%	70%
	40 Years	100%	100%	98%	93%	86%	76%	65%	59%	51%
	50 Years	100%	98%	93%	85%	74%	63%	55%	46%	41%
	60 Years	100%	96%	89%	79%	65%	57%	48%	42%	36%
25% Stocks	30 Years	100%	100%	98%	90%	80%	70%	63%	57%	51%
	40 Years	97%	89%	77%	64%	55%	47%	37%	34%	32%
	50 Years	85%	75%	62%	51%	40%	34%	31%	29%	23%
	60 Years	78%	65%	51%	39%	33%	31%	27%	21%	17%
0% Stocks	30 Years	89%	80%	68%	61%	54%	50%	45%	40%	34%
	40 Years	64%	56%	47%	39%	33%	29%	24%	21%	18%
	50 Years	50%	39%	31%	27%	23%	19%	14%	12%	9%
	60 Years	35%	30%	25%	22%	16%	12%	9%	7%	7%

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Savings Rate (Percent)	Working Years Until Retirement
5	19
10	15
15	13
20	11
25	9
30	7.5
35	6
40	5
45	3.5
50	2
55	< 1
60	0
65	0
70	0
75	0
80	0
85	0
90	0
95	0
100	0

+ KAPITALIZOVATELNÝ MAJETEK:

REZIDENČNÍ NEMOVITOST?
(10× ROČNÍ PŘÍJEM)

*„JAK SE STÁT RENTIÉREM UŽ PO ČTYŘICÍTCE
ANEB FINANČNÍ DISCIPLÍNA A KOLIK JE POTŘEBA
ODKLÁDAT SI STRANOU?“*

F.I.R.E. NIKOLI JAKO DOGMA,
ALE JAKO UČEBNICE INVESTOVÁNÍ
A ROLE KAPITÁLU V PRAKTICKÉM ŽIVOTĚ.



MR. MOUSTACHE BLOG

[HTTPS://WWW.MRMONEYMUSTACHE.COM/2012/01/13/THE-SHOCKINGLY-SIMPLE-MATH-BEHIND-EARLY-RETIREMENT/](https://www.mrmoneymustache.com/2012/01/13/the-shockingly-simple-math-behind-early-retirement/)

THE TRINITY STUDY

COOLEY, P. L., HUBBARD, C. M. & WALZ, D. T.

RETIREMENT SAVINGS: CHOOSING A WITHDRAWAL RATE THAT IS SUSTAINABLE. AAI JOURNAL 16–21 (1998).

FUEL FOR THE F.I.R.E.

COSTA, P., PAKULA, D. & CLARKE, A. S.

FUEL FOR THE F.I.R.E.: UPDATING THE 4% RULE FOR EARLY RETIREES. VANGUARD RESEARCH (2021).

F.I.R.E. KALKULAČKA

[HTTPS://ENGAGING-DATA.COM/WILL-MONEY-LAST-RETIRE-EARLY/](https://engaging-data.com/will-money-last-retire-early/)

ANALÝZA STABILITY F.I.R.E. PF

EARLYRETIREMENTNOW, SAFE WITHDRAWAL RATES: A GUIDE FOR EARLY RETIREES.
SSRN (2017), DOI: 10.2139/SSRN.2920322

OTÁZKY Z „PUBLIKA“

F.I.R.E. A DIVIDENDY?

F.I.R.E. A PRÁZDNOTA
VOLNÝCH DNÍ?

F.I.R.E. A VLASTNÍ NEMOVITOST?

F.I.R.E. A ROHLÍK TUKOVÝ?

BONUS

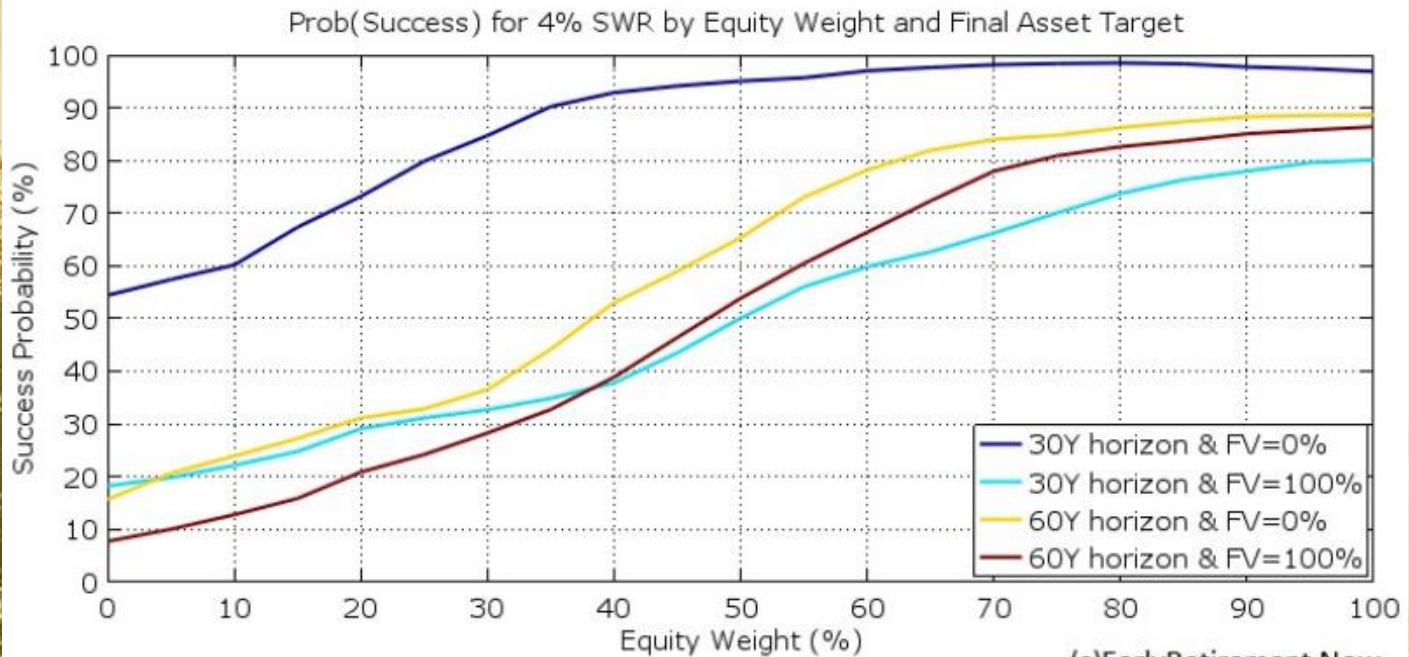
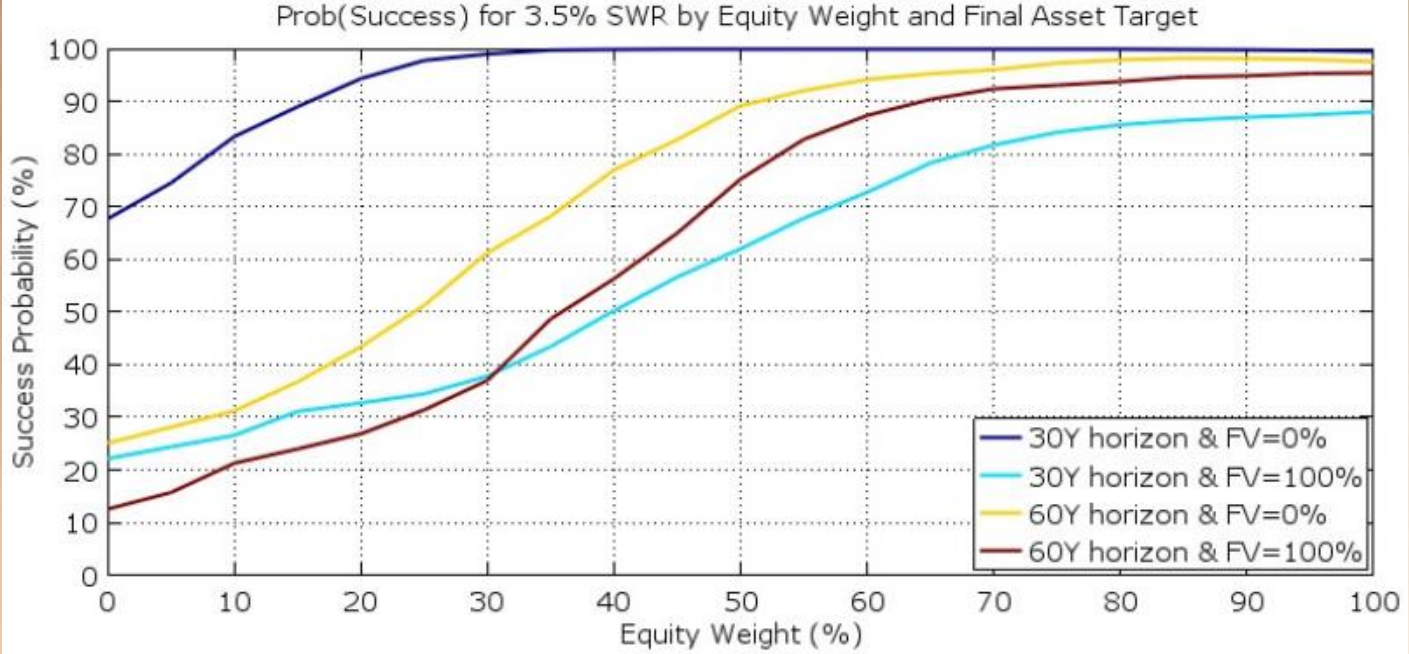
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65	6
70	4.5
75	3
80	2
85	< 1
90	0
95	0
100	0

+ VSTUPNÍ KAPITÁL: 3× ROČNÍ PŘÍJEM

BONUS

All Observations		Annualized Withdrawal Rate of as % of Initial Portfolio Value, then adjusted for CPI								
		3.00%	3.25%	3.50%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%
Final Asset Value Target = 1.00* Initial										
100% Stocks	30 Years	96%	93%	88%	84%	80%	75%	71%	67%	62%
	60 Years	100%	99%	96%	92%	86%	82%	77%	72%	67%
75% Stocks	30 Years	94%	90%	84%	78%	70%	64%	60%	56%	52%
	60 Years	100%	99%	93%	87%	81%	73%	65%	58%	52%
50% Stocks	30 Years	80%	70%	62%	56%	50%	44%	39%	36%	32%
	60 Years	96%	88%	75%	62%	54%	46%	40%	34%	29%
25% Stocks	30 Years	47%	38%	34%	33%	31%	29%	27%	22%	19%
	60 Years	52%	38%	31%	27%	24%	20%	16%	13%	11%
0% Stocks	30 Years	26%	24%	22%	20%	18%	15%	12%	10%	9%
	60 Years	22%	17%	13%	10%	8%	7%	6%	5%	3%

BONUS



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