Table 2:	Life Expectancy Ages and 10% Odds of Survival by Starting Age				
	Annuitant Mortality (IRS)		**General Population Mortality (SSA)**	
Age & Milestone	**Joint Life Expectancy**	**Odds of Survival < 10%**	**Joint Life Expectancy**	**Odds of Survival < 10%**
60 Penalty-free withdrawals from tax-sheltered plans	32.6	41	29	37
62 Earliest age to claim Social Security	30.8	39	27	35
65 Medicare eligibility	28	36	24	32
67 Full retirement age if born 1960 or later	26.1	34	22	30
70 Maximum bonus for deferring Social Security	23.4	31	19.5	27
73 RMDs begin if born before 1959	20.7	29	17	25
75 RMDs begin if born after 2032	18.9	27	15.5	23

Note: Numbers are in years. Joint life expectancy is an average of remaining life-years, not the median age of survival, which is typically a bit higher; see lifeexpectancy.org for definitions and calculations. Survival means one member of the couple is still alive.

  The Social Security Administration has relatively complete death records that include the entire range of health and wealth. As the table shows, SSA ages run three to four years under those expected if annuitant mortality is assumed. Thus, actuarial research shows a kind of adverse selection among annuity purchasers: only those individuals who perceive themselves to have good odds for long life are willing to hand over a large sum to an insurance company. To protect themselves, in pricing their annuities providers have found it important to hike the expected age of death well above that of the general population captured in the SSA data. Use of annuitant mortality in this paper makes the estimates of how long the TIPS ladder can last, relative to remaining life, conservative. For instance, at the extremes of 60 and 75, the age at which annuitant survival odds drop below 10 percent corresponds to the age where SSA survival odds drop below 3 percent.

  For single clients, using a unisex average of annuitant mortality, life expectancy runs about five years under the joint LE given in the table (four years at the oldest ages), while the age where survival odds drop to 10 percent is about two years younger than for couples across the tabled ages. Mortality does not increase in a straight line (Figure 1), especially not at older ages (Milevsky 2012).