

METHODOLOGY



This poll was conducted between May 10 - May 15, 2023 among a sample of 1003 Employed Adults Ages 45-65. The interviews were conducted online. Results from the full survey have a margin of error of plus or minus 3 percentage points.

For the purposes of this deliverable, retirement savers are defined as employed adults ages 45-65 who plan to retire.

KEY FINDINGS

- Retirement savers are thinking about the future. They nearly unanimously agree (95%) that it is important to have a financial plan for retirement.
- Concern about the future is high, especially given the current economic climate. Four-infive retirement savers (81%) report they are concerned about having enough savings to last through retirement.
- Retirement savers are interested in taking steps to protect their savings through retirement. More than half (54%) say the current economy has them considering independently purchasing a guaranteed lifetime income product that pays out like a pension and nearly three quarters (73%) express interest in independently purchasing a guaranteed lifetime income product that pays out like a pension, including 68% who do not already have a pension.
- Retirement savers want options when thinking about retirement. More than nine-in-ten (94%) agree it is important for Americans of varying income levels to have options when planning for retirement.
- Retirement savers also want to maintain the ability to work with different types of financial professionals. Ninety-one percent of retirement savers agree people should have the option to work with any type of financial professional that meets their needs, with retirement savers earning between \$50,000 and \$100,000 annually expressing the highest level of preference among income levels to have the option to work with any type of financial professional that meets their needs.



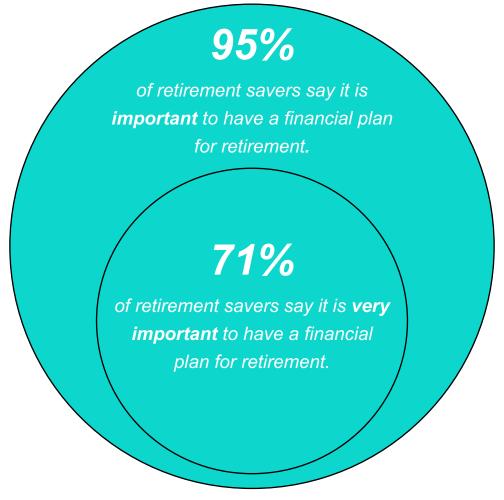
LIFETIME INCOME PRODUCTS

RETIREMENT OPTIONS



Retirement savers nearly unanimously agree that it is important to have a financial plan for retirement.

How important, if at all, is it to have a financial plan for retirement?



Two-thirds of retirement savers (66%) believe retirement planning is complicated and that it is best to have options.

Which of the following statements comes closest to your opinion, even if neither is exactly correct?

66%

Retirement planning is complicated. It is best to have many options because the future is unpredictable and issues that I am unprepared for may arise.

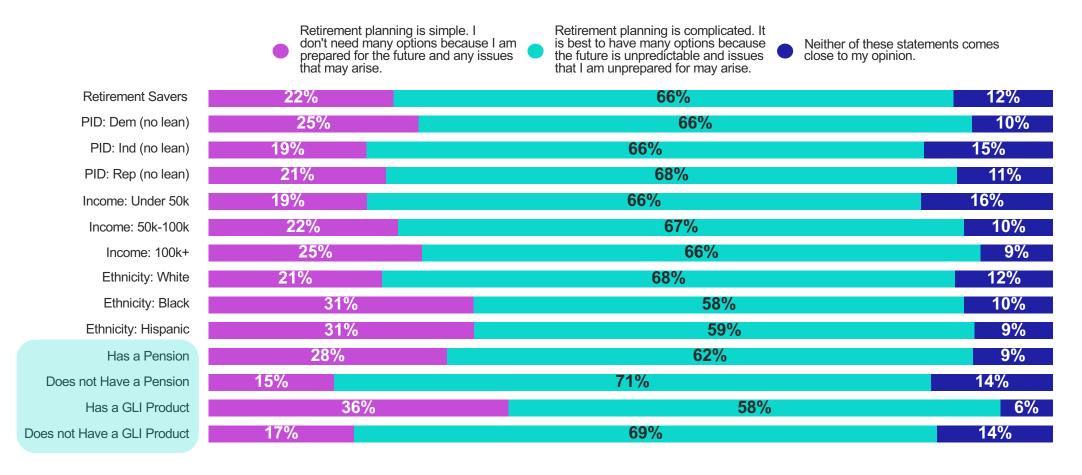
22%

Retirement planning is simple. I don't need many options because I am prepared for the future and any issues that may arise. 12%

Neither of these statements comes close to my opinion.

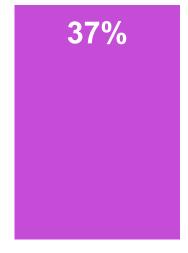
Retirement savers <u>without</u> a pension (71%) or guaranteed lifetime income product (69%) are more likely to say retirement planning is complicated than those with a pension (62%) or guaranteed lifetime income product (58%).

Which of the following statements comes closest to your opinion, even if neither is exactly correct?

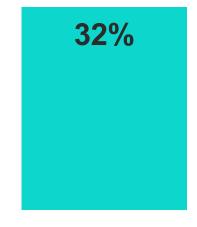


Roughly one-quarter of retirement savers (26%) aren't sure whether they will manage their savings and assets with or without the help of a financial professional but <u>would like to have the option</u> to get help when needed.

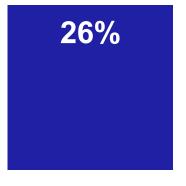
Which of the following statements best describes your approach to financial management during retirement?



I will manage my savings and assets alone, without the help of a financial professional.



I will manage my savings and assets **with** the help of a financial professional.



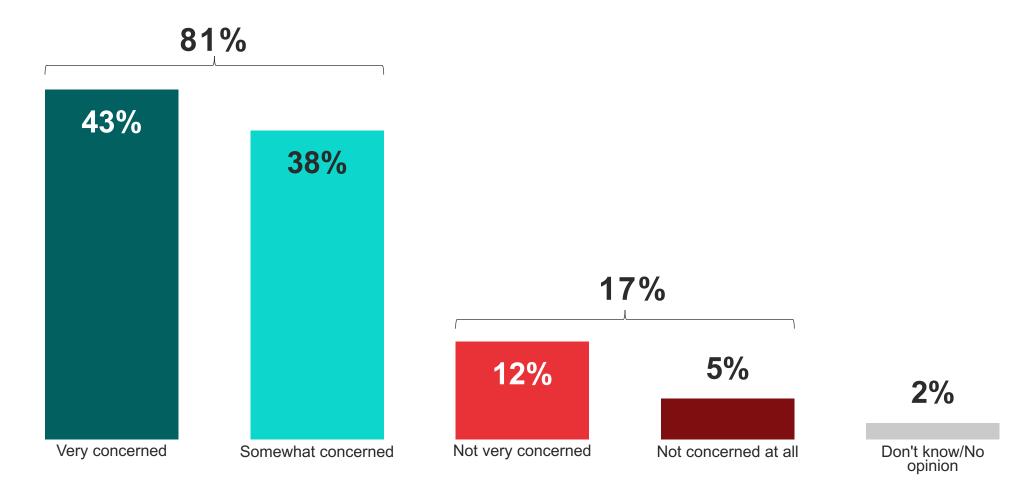
I am not sure whether I will manage my savings and assets with or without the help of a financial professional, but I'd like to have the option to get help when needed.



Don't know/No opinion

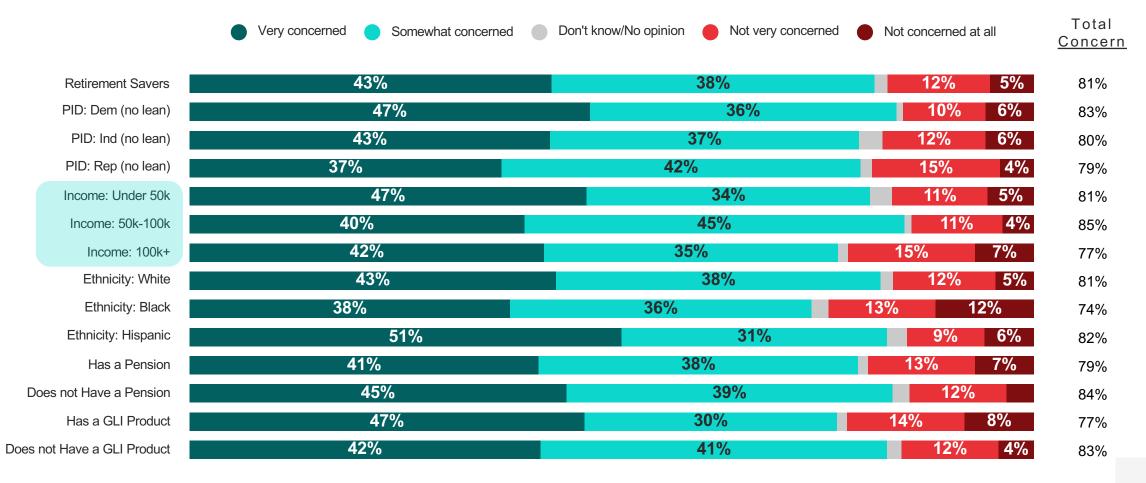
Eighty-one percent of retirement savers – a significant majority – express concern about having enough savings for retirement.

How concerned, if at all, are you about having enough savings for retirement?



Retirement savers <u>across all income levels</u> express high levels of concern about having enough savings for retirement.

How concerned, if at all, are you about having enough savings for retirement?



Inflation (85%), high housing costs (67%), and being able to find a job (43%) have the largest impact on retirement savers level of concern about having enough savings for retirement.

Do each of the following impact your level of concern about having enough savings for retirement?



85% of employed adults ages 45-65 say inflation impacts their level of concern about having enough savings for retirement.



67% of employed adults ages 45-65 say high housing costs impacts their level of concern about having enough savings for retirement.

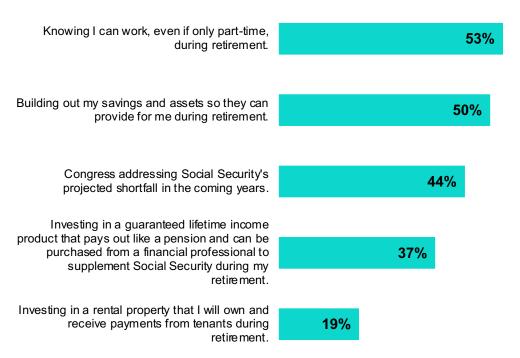


43% of employed adults ages 45-65 say being able to find a job impacts their level of concern about having enough savings for retirement.

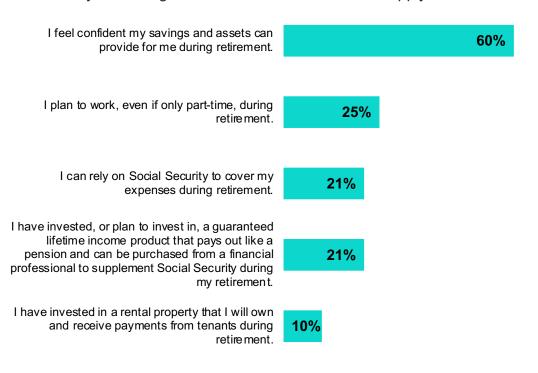


Retirement savers *concerned* about having enough savings for their retirement say they would feel more secure knowing they could work during retirement (53%) or build out their savings (50%). Retirement savers *not concerned* say they feel confident their savings and assets can provide for them during retirement (60%).

You indicated you are **concerned** about having enough savings for retirement. Which, if any, of the following would make you feel more secure about your savings for retirement? Select all that apply.



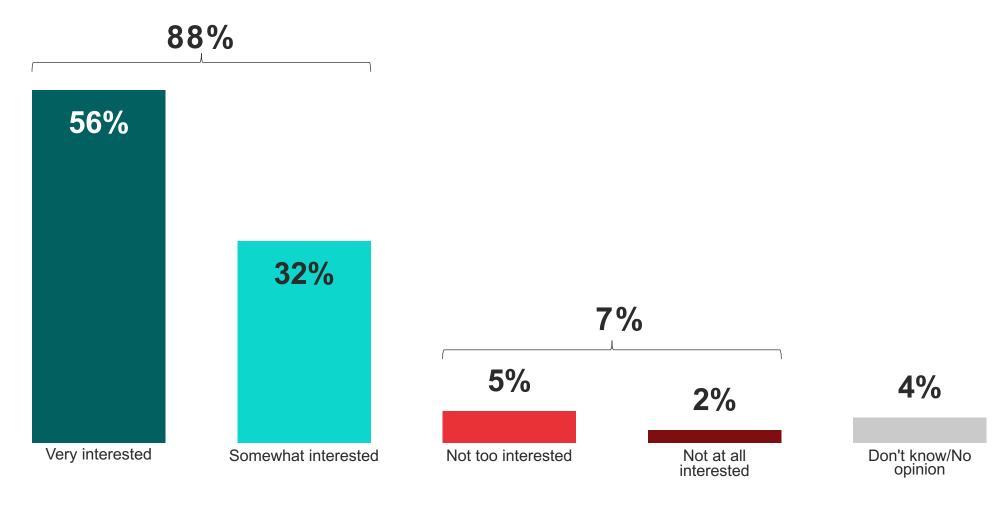
You indicated you are **not concerned** about having enough savings for retirement. Which, if any, of the following makes you feel secure about your savings for retirement? Select all that apply.



N = 814

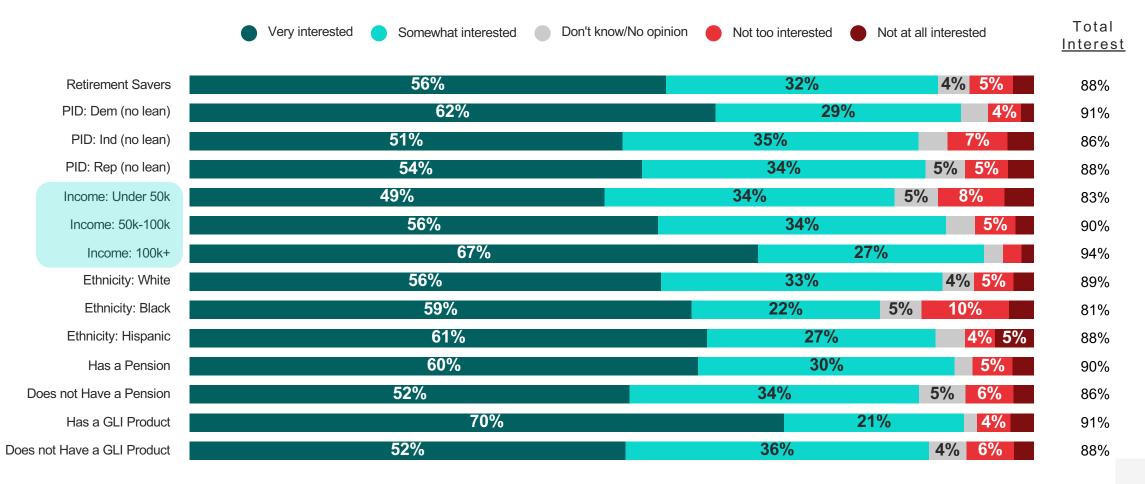
Eighty-eight percent of retirement savers report today's economy has them interested in taking steps to protect their savings.

Considering today's current economic climate, how interested, if at all, are you in taking steps to protect your savings to ensure they last through retirement?



Retirement savers making more than \$50,000 annually express slightly higher interest in taking steps to protect their savings through retirement (90%+).

Considering today's current economic climate, how interested, if at all, are you in taking steps to protect your savings to ensure they last through retirement?



AGENDA

RETIREMENT PLANNING

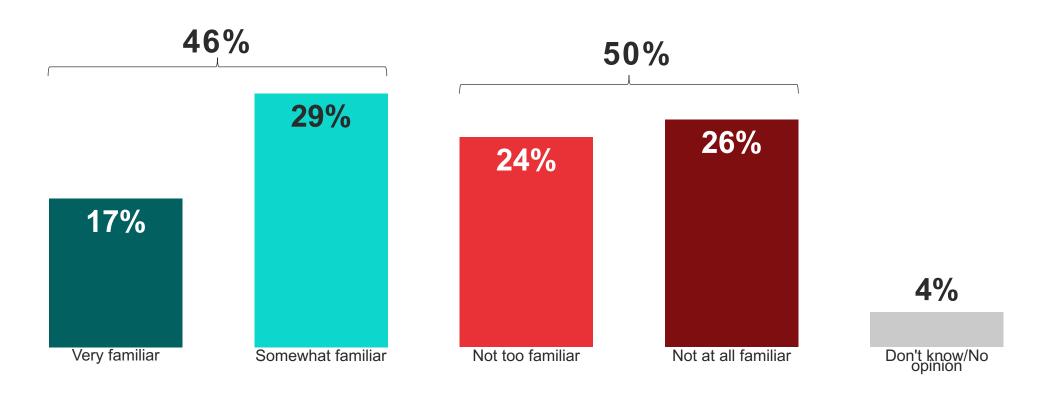
LIFETIME INCOME PRODUCTS

RETIREMENT OPTIONS



Retirement savers are divided in familiarity with a guaranteed lifetime income product that pays out like a pension.

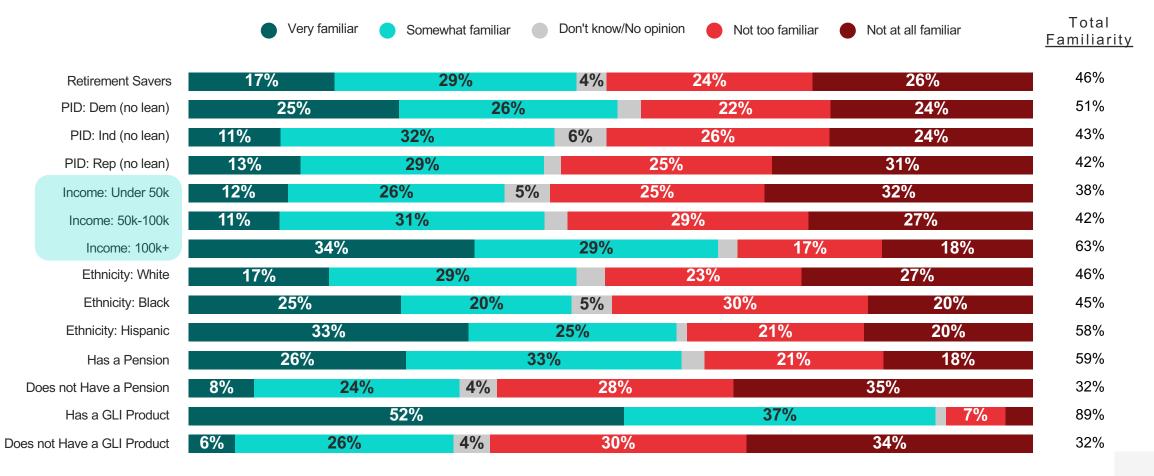
As a reminder, a pension is a series of periodic payments made to a retiree who had an employer-sponsored pension plan during his or her working years. A pension differs from a 401(k) and IRA. While some people receive a pension from their employer, others save independently and purchase a guaranteed lifetime income product from a financial professional. These products pay out similarly to pensions facilitated by employers by providing periodic payments determined by how much the purchaser has paid into it. Some people purchase these products alongside their pension to further invest in their retirement. How familiar, if at all, are you with a guaranteed lifetime income product that pays out like a pension by providing periodic payments during retirement?



LIFETIME INCOME PRODUCTS

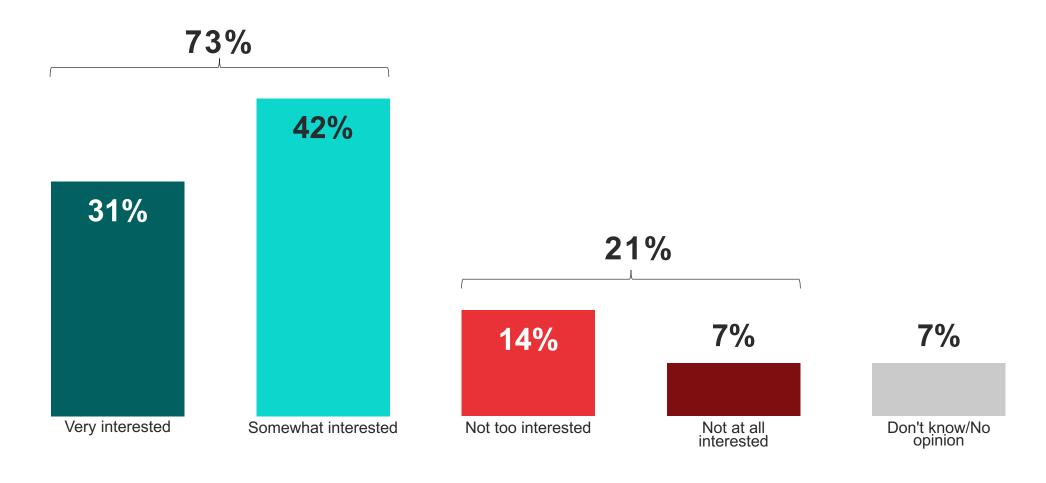
Higher earning retirement savers (63%) are more likely than lower earning retirement savers (38%) to say they are familiar with guaranteed lifetime income products.

How familiar, if at all, are you with a guaranteed lifetime income product that pays out like a pension by providing periodic payments during retirement?



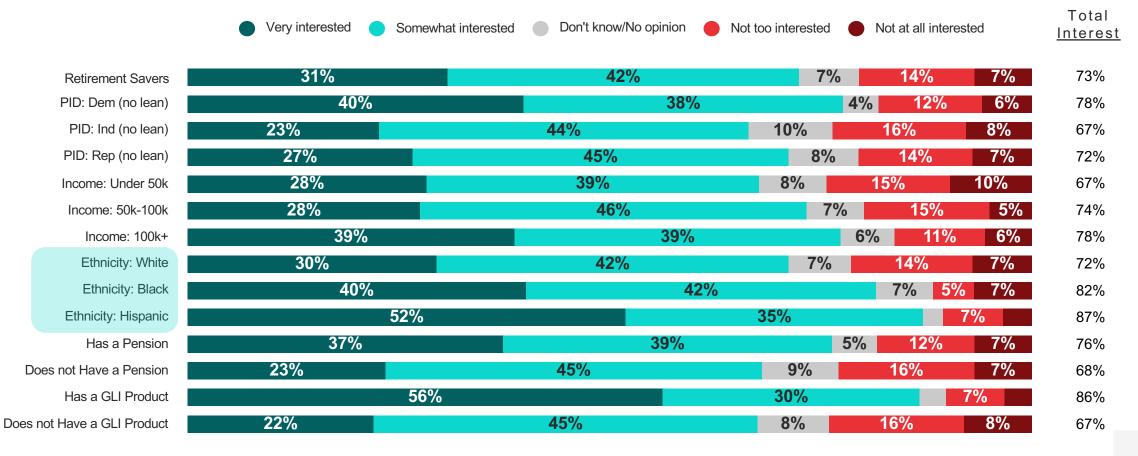
Nearly three-quarters of retirement savers (73%) express interest in independently purchasing a guaranteed lifetime income product.

How interested, if at all, would you be in purchasing a guaranteed lifetime income product that pays out like a pension by providing periodic payments during retirement?



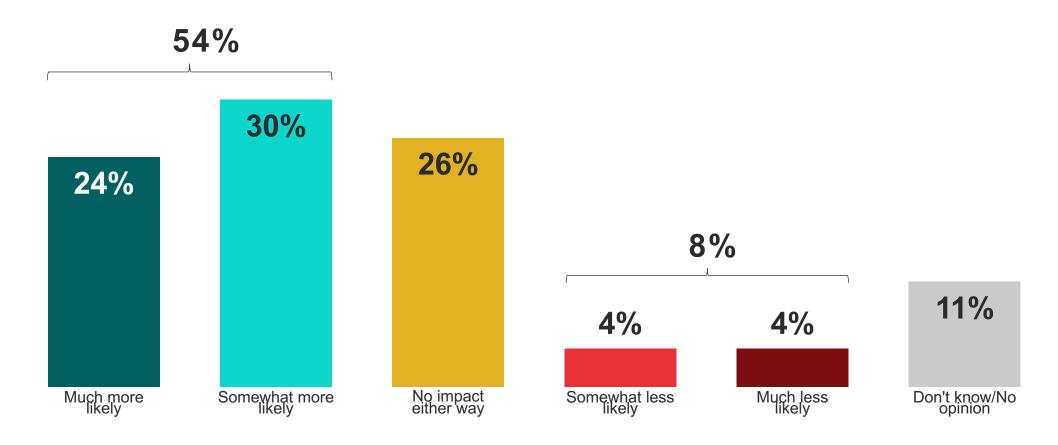
Roughly nine-in-ten Hispanic retirement savers (87%) express interest in purchasing a guaranteed lifetime income product.

How interested, if at all, would you be in purchasing a guaranteed lifetime income product that pays out like a pension by providing periodic payments during retirement?



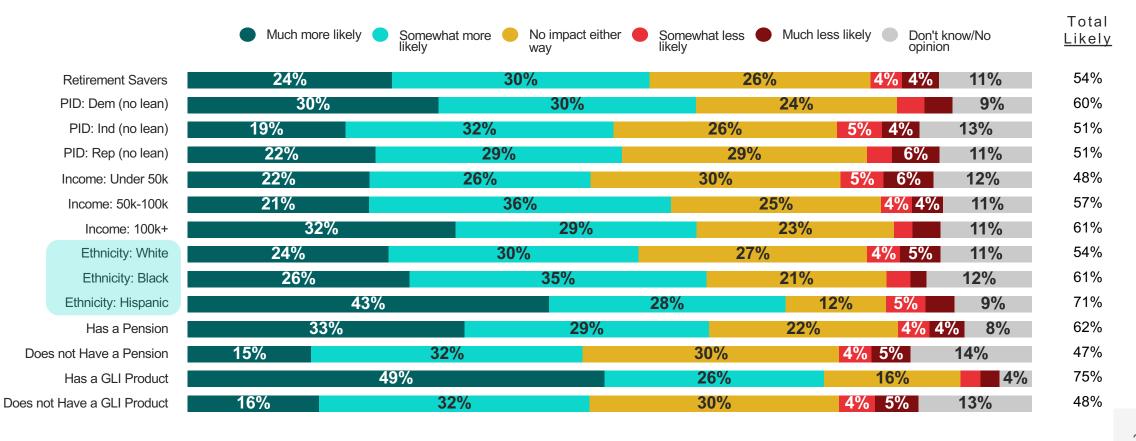
Fifty-four percent of retirement savers say the current economy makes them <u>more likely</u> to consider purchasing a guaranteed lifetime income product – one-quarter of retirement savers (26%) say it has no impact either way.

Has the current economic climate made you more likely or less likely to consider purchasing a guaranteed lifetime income product that pays out like a pension by providing periodic payments during retirement?



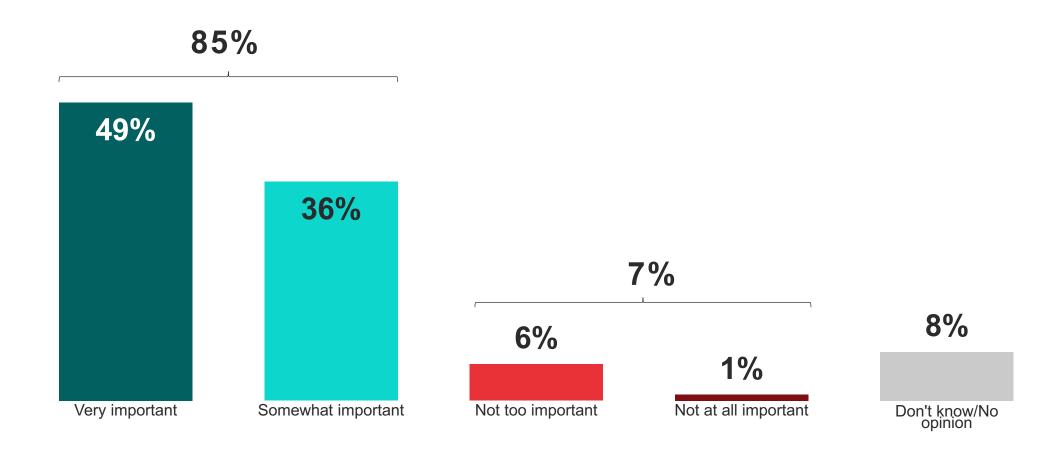
Black (61%) and Hispanic (71%) retirement savers are more likely than White retirement savers (54%) to say the current economy has them considering purchasing a guaranteed lifetime income product.

Has the current economic climate made you more likely or less likely to consider purchasing a guaranteed lifetime income product that pays out like a pension by providing periodic payments during retirement?



More than four-in-five retirement savers (85%) agree it is important to have options when purchasing a guaranteed lifetime income product.

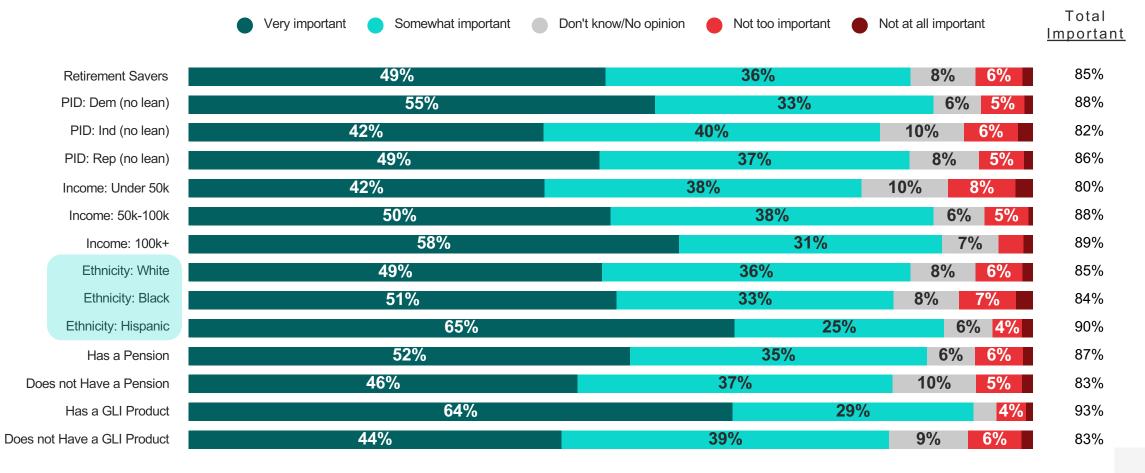
How important, if at all, is it to have options to choose from when purchasing a guaranteed lifetime income product that pays out like a pension by providing periodic payments during retirement?



LIFETIME INCOME PRODUCTS

Ninety percent of Hispanic respondents say it is important to have options to choose from when purchasing a guaranteed lifetime income product.

How important, if at all, is it to have options to choose from when purchasing a guaranteed lifetime income product that pays out like a pension by providing periodic payments during retirement?





LIFETIME INCOME PRODUCTS

RETIREMENT OPTIONS



RETIREMENT OPTIONS

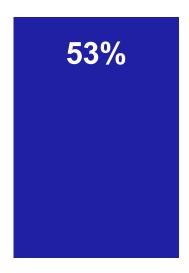
Ninety-one percent of retirement savers agree people should <u>have the option</u> to work with any type of financial professional who is offering products and services that meet their needs.

As you may know, there are many different types of financial professionals you can work with when planning for your retirement. Knowing this, do you agree or disagree with the following statement? People should have the option to work with any type of financial professional who is offering products and services that meet their needs.



More than half of retirement savers (53%) would prefer to <u>have the option</u> to work with any type of financial professional who is offering products and services that meet their needs.

As you may know, some financial professionals can help you plan for your retirement by saving, investing, and withdrawing your money from IRAs and 401(k)s. They can require their clients to invest a minimum of \$100,000 and may require more. Other financial professionals can help clients with less than \$100,000 to plan for retirement by offering guaranteed lifetime income products that pay out like a pension by providing periodic payments during retirement. Knowing this, which of the following financial advisors would you prefer to work with?



Would prefer to have the option to work with any type of financial professional who is offering products and services that meet their needs

18%

Would prefer to only work with financial professionals who can help clients with less than \$100,000 save for retirement by offering guaranteed lifetime income products that pay out like a pension by providing periodic payments during retirement

15%

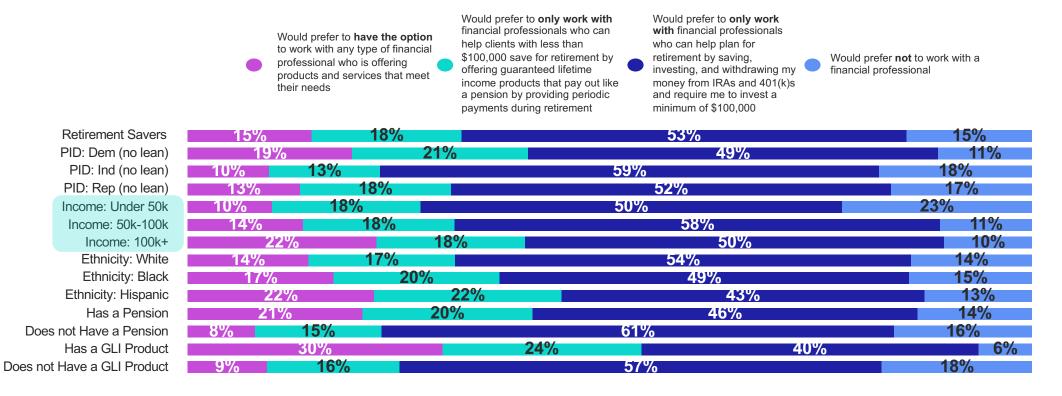
Would prefer to only work with financial professionals who can help plan for retirement by saving, investing, and withdrawing my money from IRAs and 401(k)s and require me to invest a minimum of \$100,000

15%

Would prefer **not** to work with a financial professional

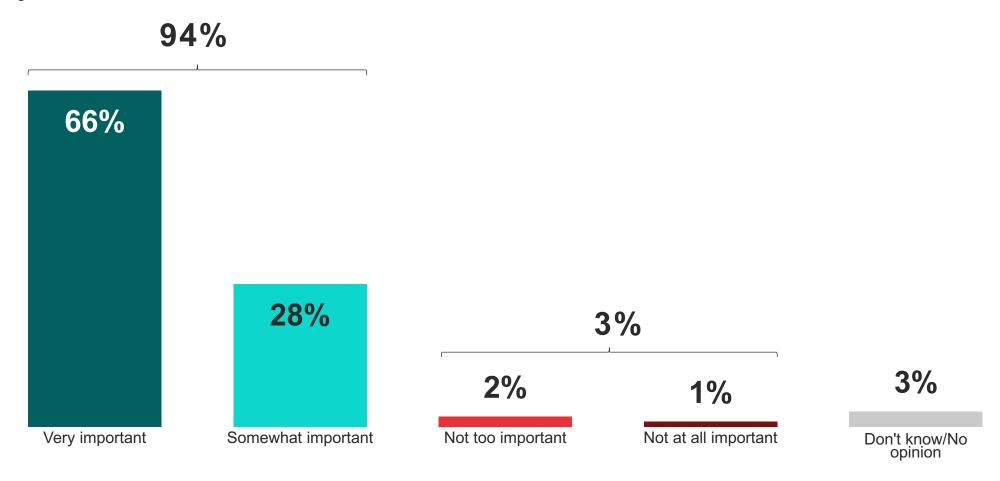
Retirement savers earning between \$50,000 and \$100,000 annually express the highest level of preference among income levels to <u>have the option</u> to work with any type of financial professional.

As you may know, some financial professionals can help you plan for your retirement by saving, investing, and withdrawing your money from IRAs and 401(k)s. They can require their clients to invest a minimum of \$100,000 and may require more. Other financial professionals can help clients with less than \$100,000 to plan for retirement by offering guaranteed lifetime income products that pay out like a pension by providing periodic payments during retirement. Knowing this, which of the following financial advisors would you prefer to work with?



More than nine-in-ten retirement savers (94%) agree it is important for Americans of varying income levels to have options when planning for retirement.

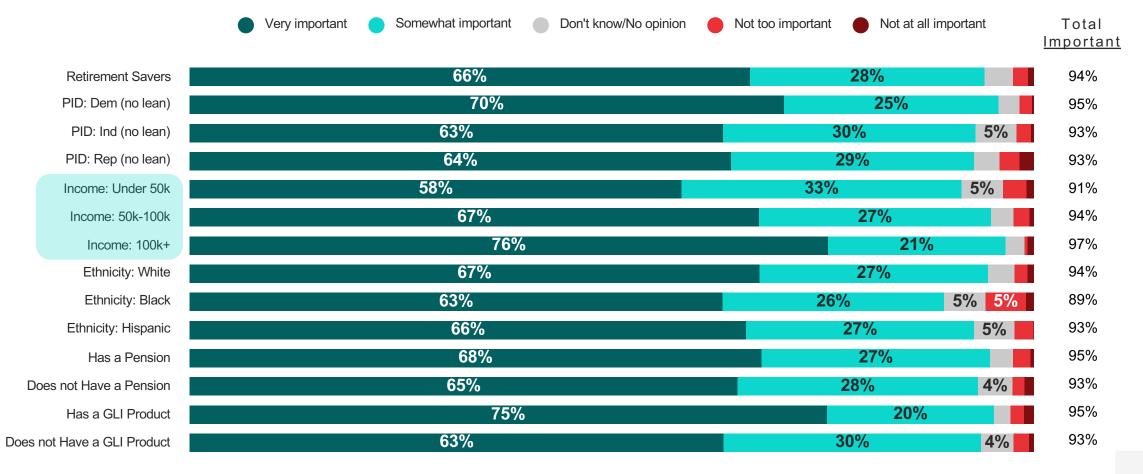
Knowing what you do now, how important if at all, is it for Americans of varying income levels to maintain the ability to have options to choose from when planning for their retirement?



RETIREMENT OPTIONS

Retirement savers <u>across income levels</u> agree it is important for Americans of varying income levels to have options to choose from when planning their retirement.

Knowing what you do now, how important if at all, is it for Americans of varying income levels to maintain the ability to have options to choose from when planning for their retirement?



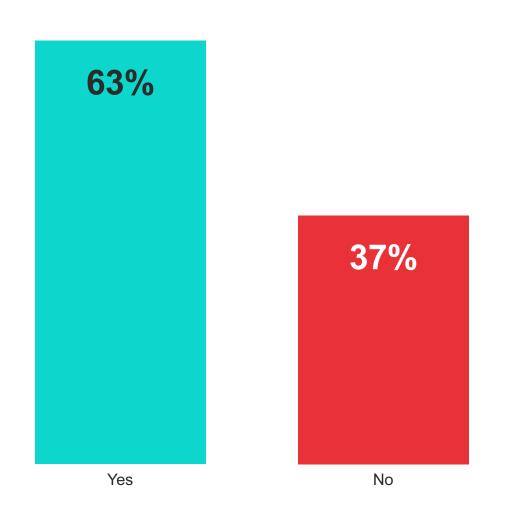


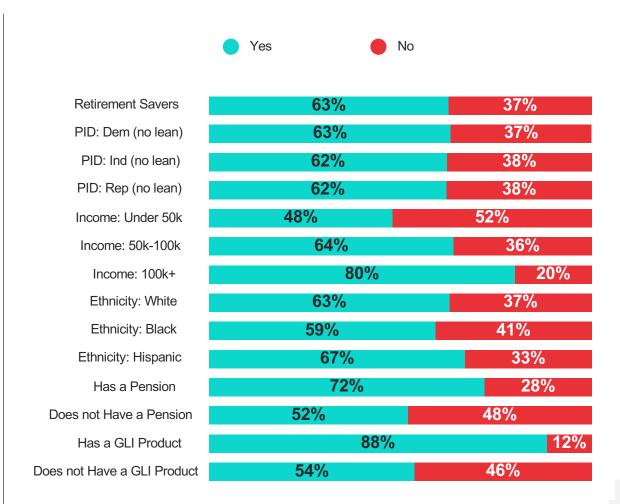
APPENDIX



Nearly two-thirds of retirement savers (63%) have a financial plan for retirement.

Do you have a financial plan for retirement?

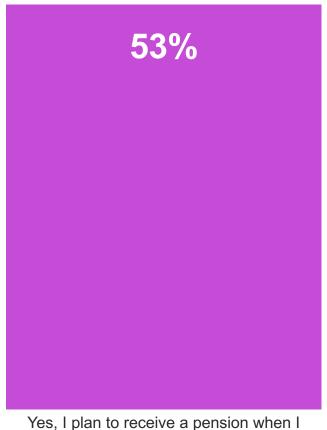




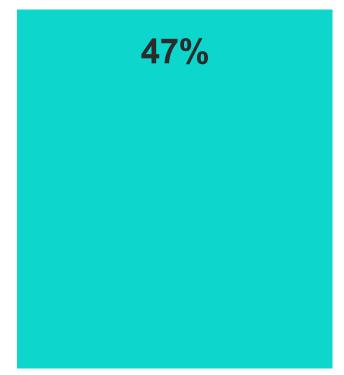


Half of retirement savers (53%) plan to receive a pension when they retire.

As you may know, a pension is a series of periodic payments made to a retiree who had an employer-sponsored pension plan during his or her working years. A pension differs from a 401(k) and IRA. Do you plan to receive a pension when you retire?



Yes, I plan to receive a pension when I retire



No, I do not plan to receive a pension when I retire

Only a quarter of retirement savers (26%) have purchased a guaranteed lifetime income product that pays out like a pension.

As you may know, a pension is a series of periodic payments made to a retiree who had an employer-sponsored pension plan during his or her working years. A pension differs from a 401(k) and IRA. While some people receive a pension from their employer, others save independently and purchase a guaranteed lifetime income product from a financial professional. These products pay out similarly to pensions facilitated by employers by providing periodic payments determined by how much the purchaser has paid into it. Some people purchase these products alongside their pension to further invest in their retirement. Have you purchased a guaranteed lifetime income product that pays out like a pension by providing periodic payments during retirement?



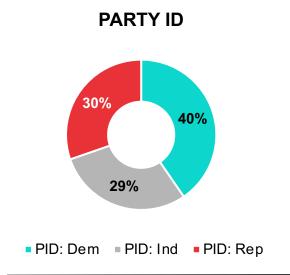


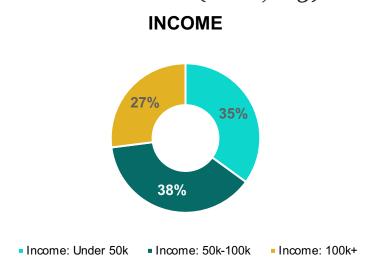
DEMOGRAPHIC PROFILE

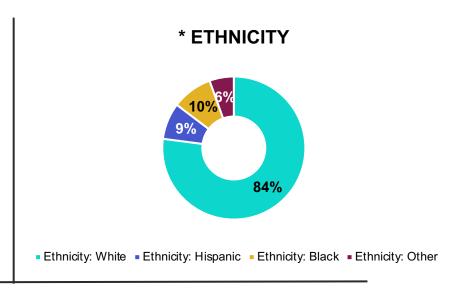


DEMOGRAPHICS

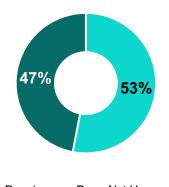
Employed Adults Ages 45-65 Who Plan to Retire (N = 1,003)







PENSION STATUS





GLI PRODUCT STATUS

