

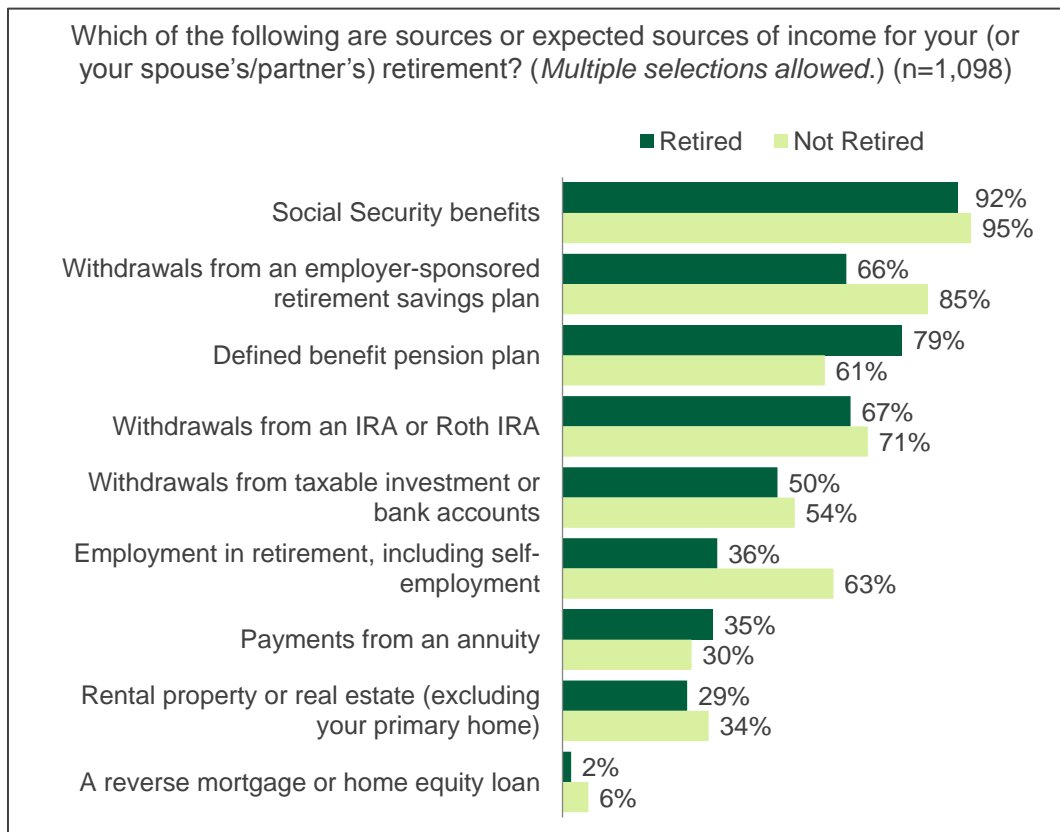
## The 2014 Guaranteed Lifetime Income Study (GLIS) Fact Sheet

### Retiree Reliance on Guaranteed Lifetime Income

**Key Finding:** Retirees draw a large portion of the money they spend from guaranteed lifetime income sources. Indeed, over two in five retirees rely totally on guaranteed lifetime income sources and do not spend anything from their investments.

#### Sources of Income in Retirement

- Social Security is by far the most commonly cited source (or expected source) of income for retirees and pre-retirees ages 55 to 75.
- Employer-sponsored retirement savings plans (DC plans), defined benefit pension plans (DB plans), and IRAs follow next on the list.

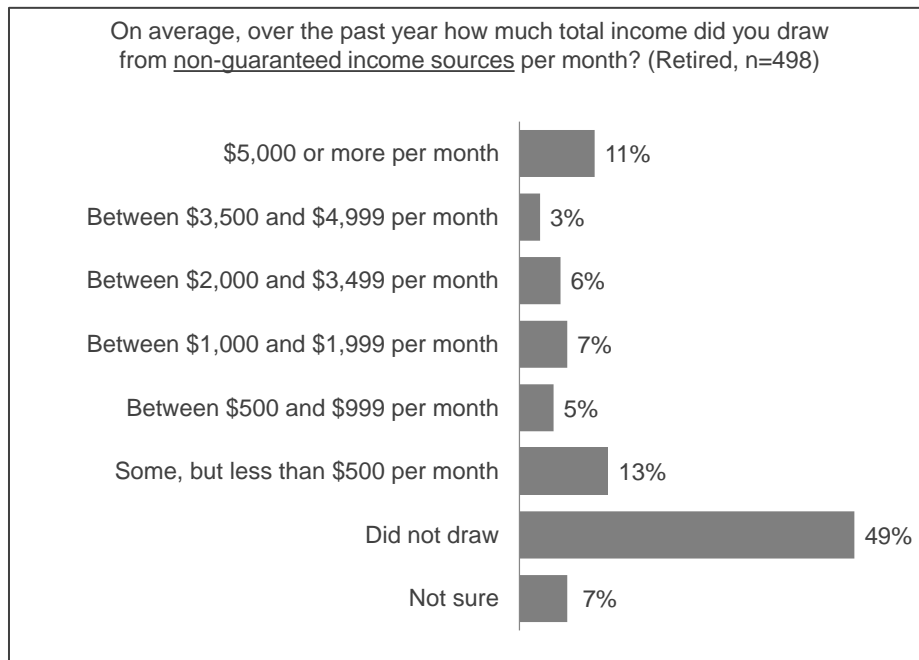


**A comparison between income sources for current retirees and the expectations of pre-retirees reveals the declining incidence of DB plans and the shift toward DC plans.**

Indeed, 8 in 10 retirees (79%) receive income from a pension, yet only 6 in 10 pre-retirees (61%) expect this as an income source in retirement. Pre-retirees meanwhile are more likely to expect income from a DC plan (85% vs. 66% of retirees) and to work in retirement (63% vs. 36%).

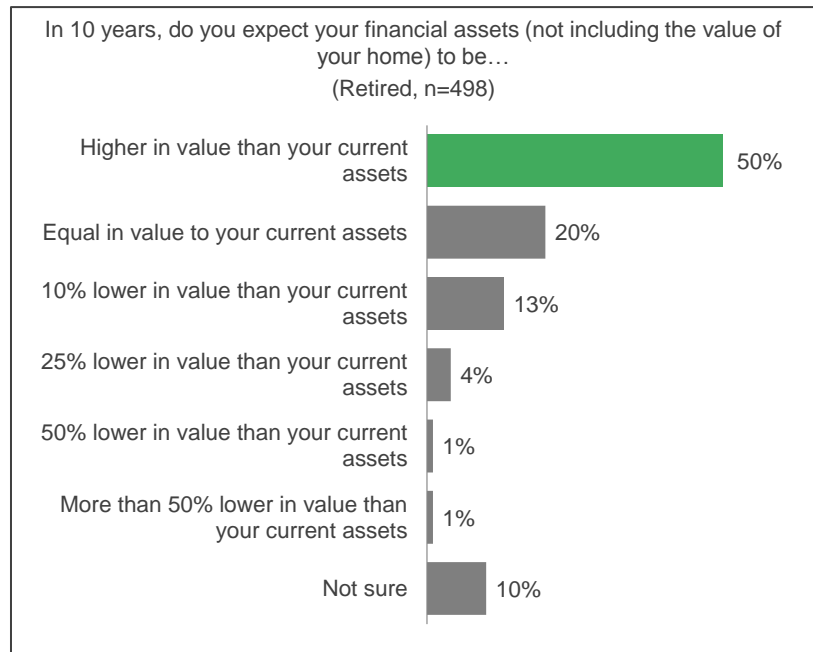
**Guaranteed vs. Non-guaranteed Income Sources**

**Most retirees say they received far more income from guaranteed income sources than from non-guaranteed sources.** Two-thirds of retirees (68%) receive at least \$2,000 a month from guaranteed income sources, including 4 in 10 (40%) who receive \$5,000 or more each month. This may explain why half (49%) report they generally do not draw down any money from non-guaranteed sources.



### Asset Growth Rather than Draw-down

**In fact, retirees are clearly more focused on growing assets than on drawing them down.** About 8 in 10 retirees (81%) say that their assets have increased in value since December 2012 and half (50%) expect their assets to continue to grow for the next 10 years.



Source: Greenwald & Associates and CANNEX Financial Exchanges Limited, 2014 Guaranteed Lifetime Income Study.