



ALI Cannex Protected Retirement Income and Planning (PRIP)

Consumer Report

June 14, 2023

Alliance for
Lifetime
Income

CANNEX
Simply reliable data™

ALI PRIP Background and Objectives

Protected Retirement Income and Planning (PRIP) examines the rapidly changing retirement income planning landscape, including shifts in consumer attitudes and behaviors toward retirement savings.

PRIP is the only research of its kind that surveys both consumers and financial professionals simultaneously.

Chapter 1: Americans Change Retirement Savings Strategies is a study of 2,507 consumers ages 45 to 75, of which 546 are investors ages 45 to 72 who work with a financial advisor and have \$150,000 or more in investable assets. They are referred to in the study as investors.

Additionally, the report includes 519 financial professionals who conduct retirement planning for individual clients and an oversample of Peak 65 consumers between 61 and 65.

Summary of Key Findings



Americans are at risk of running out of money in retirement.

- **51% of consumers** feel they **do not have enough retirement savings** to last their lifetime and **32% are not confident** they will have enough to **cover basic monthly expenses** throughout retirement.
- **16% of Americans ages 45 to 75 have retired and returned to work** in some capacity.
- **53% say one of the three reasons they retired** were **circumstances beyond their control**, such as health-related concerns, job loss, mandatory age requirements and the impacts of COVID-19.
- **43% believe the 2022 market setback** represents a longer-term **change that negatively alters their retirement outlook**.

Summary of Key Findings



Americans have uncertainties around Social Security and Medicare.

- 54% of consumers are confident in the solvency of **Social Security**.
- Fewer than 2 in 10 are very confident. Despite this, **73% are counting on Social Security** income in retirement.
- **40% say Social Security will be or is a critical part of their retirement income.**

Top Findings



People are changing their approach to retirement as markets fluctuate.

- **32% of consumers** made changes to their investments in 2022.
- **51%** report uncertainty whether the 60/40 stock/bond portfolio allocation remains viable.
- **37% find the 4% rule is no longer valid** due to changes, such as inflation, longer lifespans and market volatility, and that the model should be replaced with other retirement income approaches.

Summary of Key Findings



The demand for protection and annuities continues to grow.

- Consumers **want 80% of their retirement savings to be invested in safer investments.**
- **97% say having guaranteed lifetime income** in addition to Social Security in retirement **is valuable.**

Top Findings



Both consumers and financial professionals view annuities as an important solution that will help provide protected income for Peak 65ers and other investors alike.

- **93% of consumers who protected their portfolio** with an annuity in 2022 are satisfied with their investment choices for 2022 and 44% are extremely satisfied.
- Those who are **protected by a pension and/or an annuity** have a **significantly more positive outlook on their retirement prospects.**

Top Findings



Financial professionals underestimate how interested investors are in annuities.

- **73% of financial professionals** say they raise the topic of protection with clients; only **33% of investors say the same.**
- **Nearly 50% of investors** are **extremely interested in owning an annuity.** Only **19% of financial professionals believe their clients** have this level of interest.

Summary of Key Findings



Consumers seek safer investments to fund their needs in retirement.

- 4 in 10 consumers have separate goals for retirement income “needs” and “wants.”
- Consumers want 80% of their retirement savings that will cover their needs in retirement to be invested in safer investments.
- As for “wants,” travel and relaxation top the “bucket list” of things to do in retirement.

How do consumers and investors feel about their finances after 2022?

Less than half of consumers believe their savings will last their lifetime

Base: Total (N=2507)
Q8. Do you think your retirement savings and sources of income will last for your lifetime?

49%
YES

Feel their retirement savings and sources of income will last for their lifetime

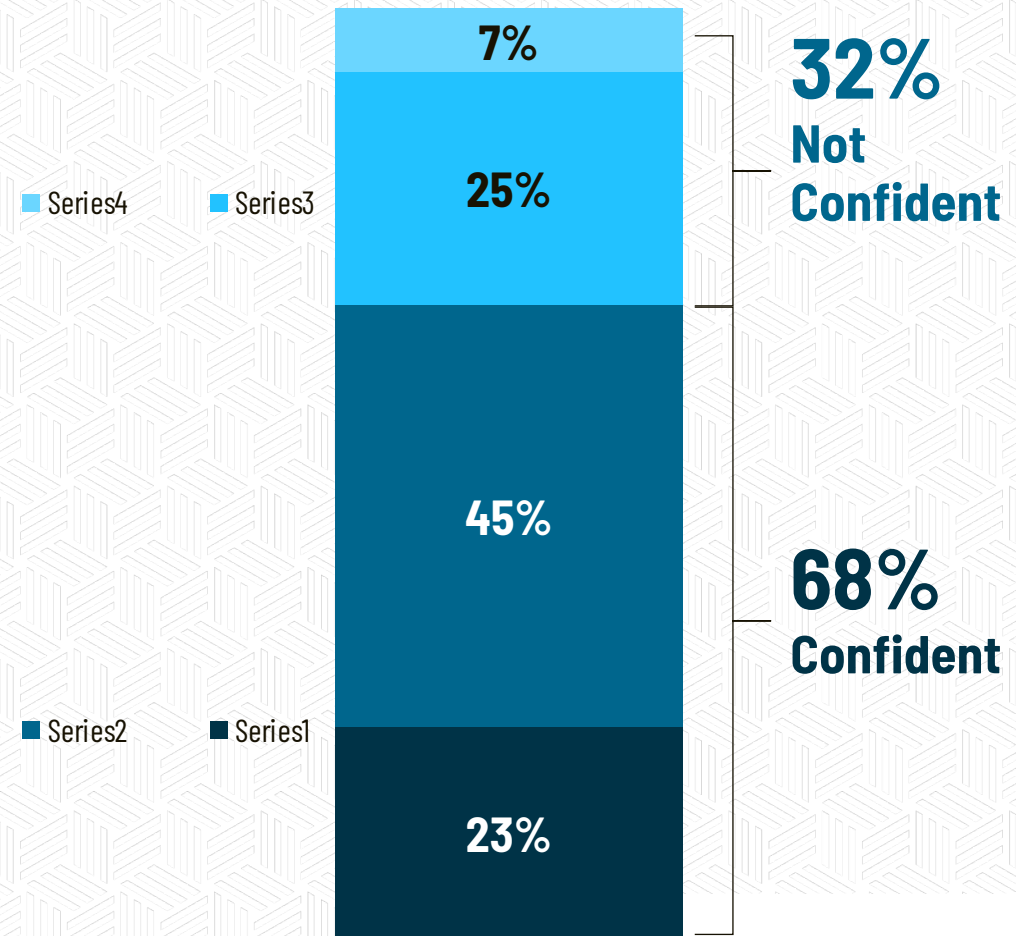
.....
51% NO

32% are not confident they will have enough to cover basic monthly expenses throughout retirement

Base: Total (N=2507)
Q9. How confident are you that you will have the income to cover your essential or basic monthly expenses throughout your retirement?

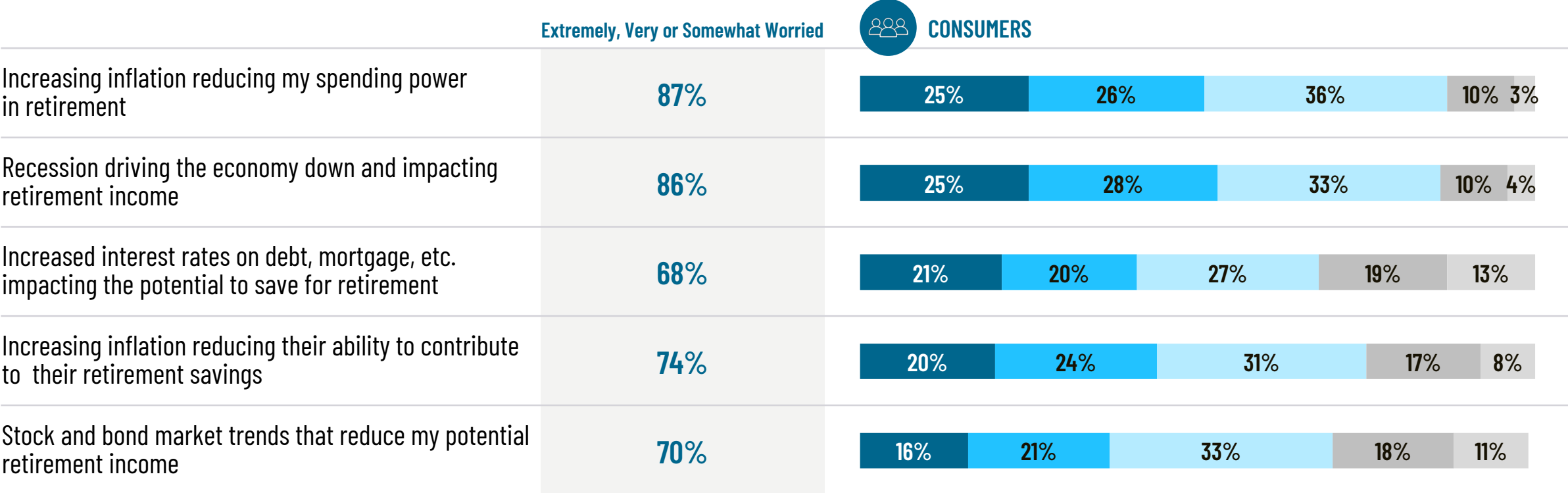


Confidence They Will Have Income To Cover Basic Monthly Expenses Throughout Retirement



Most consumers are worried about the impact of inflation and possible recession on their retirement income

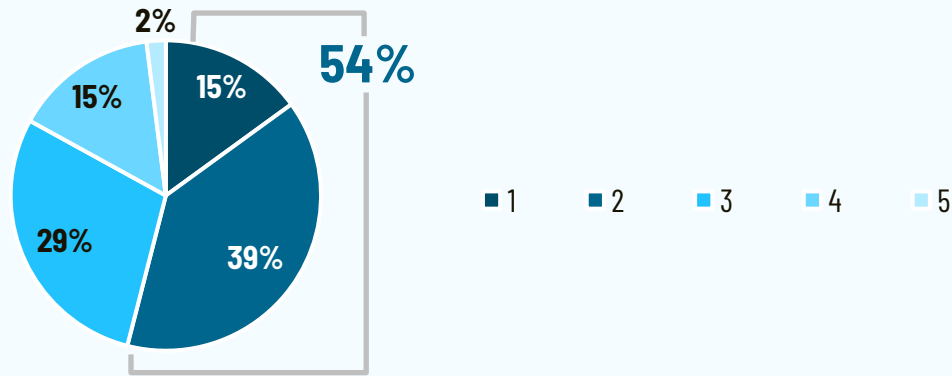
Worries Over Market Impact on Retirement Savings/Income



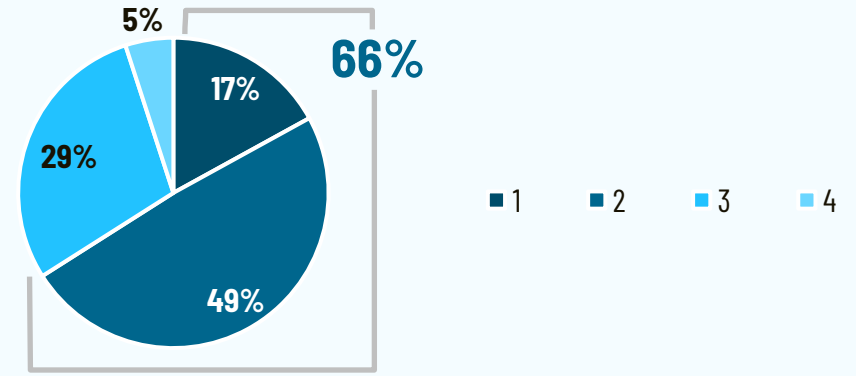
■ Extremely worried ■ Very worried ■ Somewhat worried ■ Not very worried ■ Not at all worried

Fewer than 2 in 10 consumers are very confident about the solvency of Social Security and Medicare but 73% are counting on Social Security income in retirement

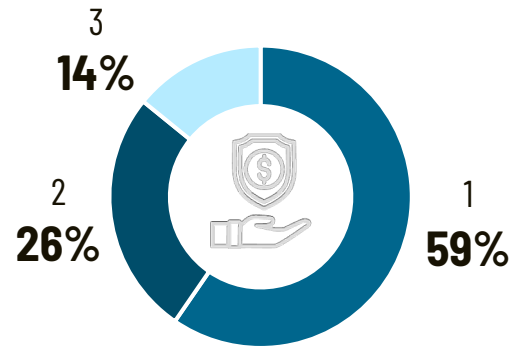
Confidence that Social Security Will Be Solvent and Able to Provide Retirement Benefits for the Rest of Their Life



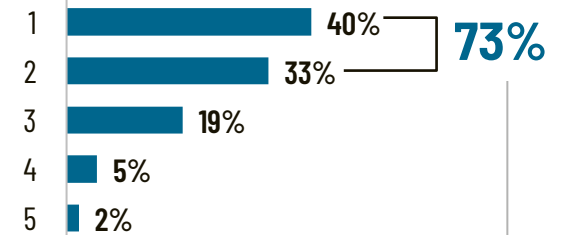
Confidence that Medicare Will Be Solvent and Able to Provide Retirement Benefits for the Rest of Their Life



Consider Social Security to Be a Form of Protected Income in Retirement



Part Social Security Will Have in Retirement Income



Base: Total (N=2507)

Q61. How confident are you that Social Security will be solvent and able to provide your retirement benefits for the rest of your life?
 Q63. How confident are you that Medicare will be solvent and able to provide your retirement benefits for the rest of your life?

Base: Consumers in the Full Launch (question modified after the soft launch) (N= 2223)
 Q62A. Do you consider Social Security to be a form of protected income in retirement?
 Q62B. Which of the following describes how you think about Social Security? Select one.

Consumer/Investor Investment Strategies

One third of consumers made investment changes in 2022; over 9 in 10 who protected their portfolio with an annuity in 2022 are satisfied

 CONSUMERS

32% Made Changes to Investments in 2022

Multiple responses accepted



- 17%** Shifted some of my portfolio to more conservative investments
- 6%** Sold some investments to avoid losses
- 5%** Protected part of my portfolio by investing in an annuity
- 10%** Other changes in my investments
- 58% Made no changes
- 11% Don't have any investments

93% of consumers who protected their portfolio with an annuity in 2022 are satisfied with their 2022 investment choices and 44% are extremely satisfied

Type of Change	% Satisfied	N
NET Made any investment change in 2022	83%	790
Shifted some of my portfolio to more conservative investments	86%	423
Sold some investments to avoid losses	79%	143
Protected part of portfolio by investing in an annuity	93%	104
Other changes in my investments	83%	250

Over half of investors made investment changes in 2022, and most are satisfied with their overall investment choices



55% Made Changes to Investments in 2022

Multiple responses accepted



- 37%** Shifted some of my portfolio to more conservative investments
- 8%** Sold some investments to avoid losses
- 10%** Protected part of my portfolio by investing in an annuity
- 14%** Other changes in my investments
- 44%** Made no changes

Type of Change	% Satisfied	N
NET Made any investment change in 2022	91%	294
Shifted some of my portfolio to more conservative investments	91%	181
Sold some investments to avoid losses	94%	50
Protected part of portfolio by investing in an annuity	100%	58
Other changes in my investments	91%	76

100% of investors who protected their portfolio with an annuity in 2022 are satisfied with their investment choices in 2022

More than half of consumers are confident the market will bounce back after 2022 setbacks



Effect of 2022 Market Setback on Outlook

57%

I'm confident the **market will bounce back over the next year or two**

43%

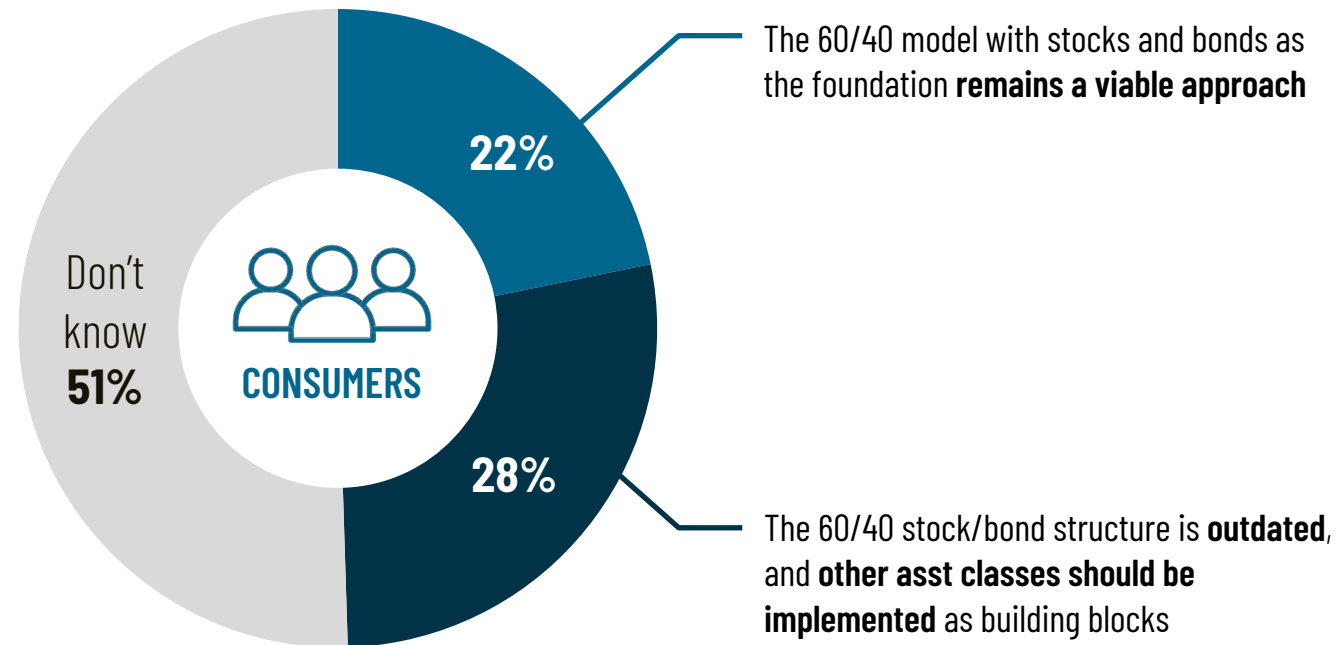
The nature of the market setback seems to represent a **longer-term change that alters my retirement situation**

- Those who work with a financial professional are more confident (63% vs. 54% who don't work with one)
- Males are more confident than females (62% vs. 52%)
- Those protected by a pension or annuity are more confident than those with no pension or annuity (65% vs. 51%) that the market will bounce back

Nearly 1 in 3 consumers say the 60/40 allocation rule is outdated and other asset classes should be implemented

Q: In 2022 stocks and bonds experienced significant losses. Major asset management and investment banking companies have strongly different views on the classic 60% stock and 40% bond portfolio.

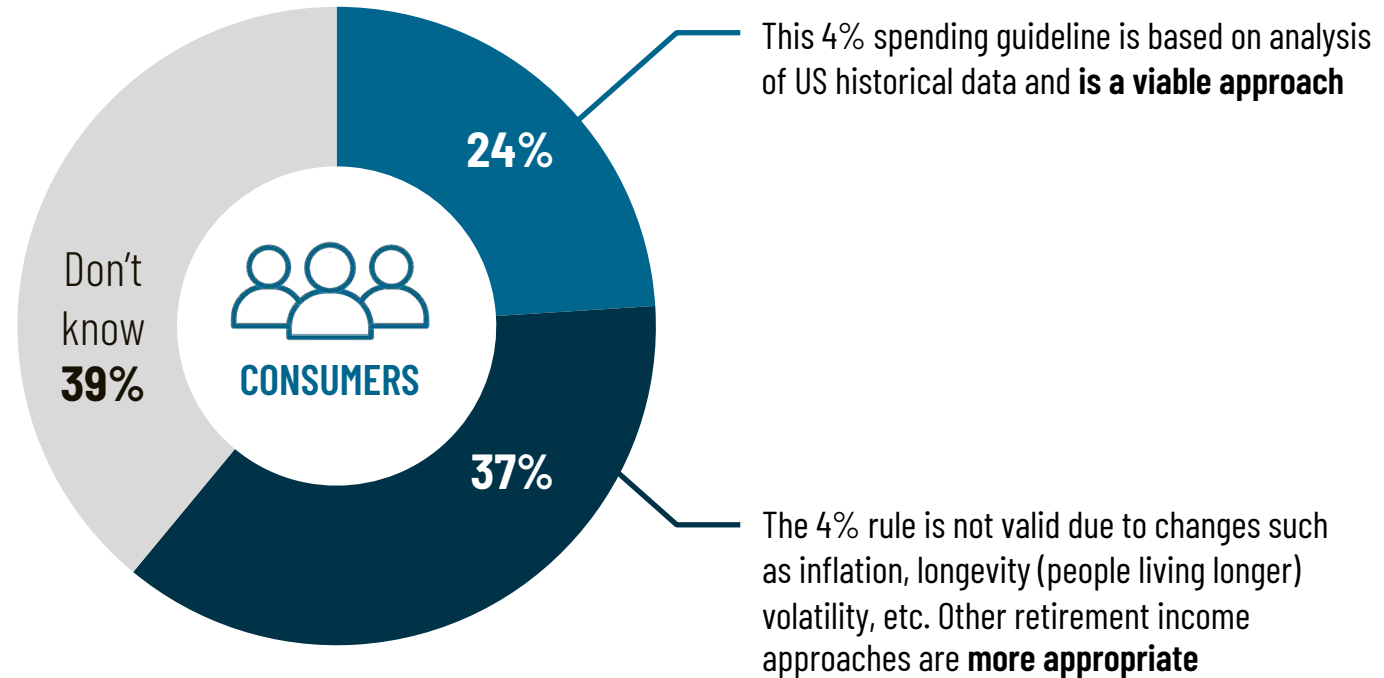
60% Stock 40% Bond Asset Allocation Viability



A third of consumers say the 4% rule is no longer valid and are open to new approaches

Q: The “4%” rule is based on the idea that an investor seeking a safe retirement income plan can safely withdraw 4% of their initial investment portfolio and increase this amount by the rate of inflation each year for 30 years.

Viability of 4% Rule



Base: Total (N=2507)
Q20. The “4%” rule is based on the idea that an investor seeking a safe retirement income plan can safely withdraw 4% of their initial investment portfolio and increase this amount by the rate of inflation each year for 30 years. Select the box which best reflects your point of view.

Consumer Retirement Outlook

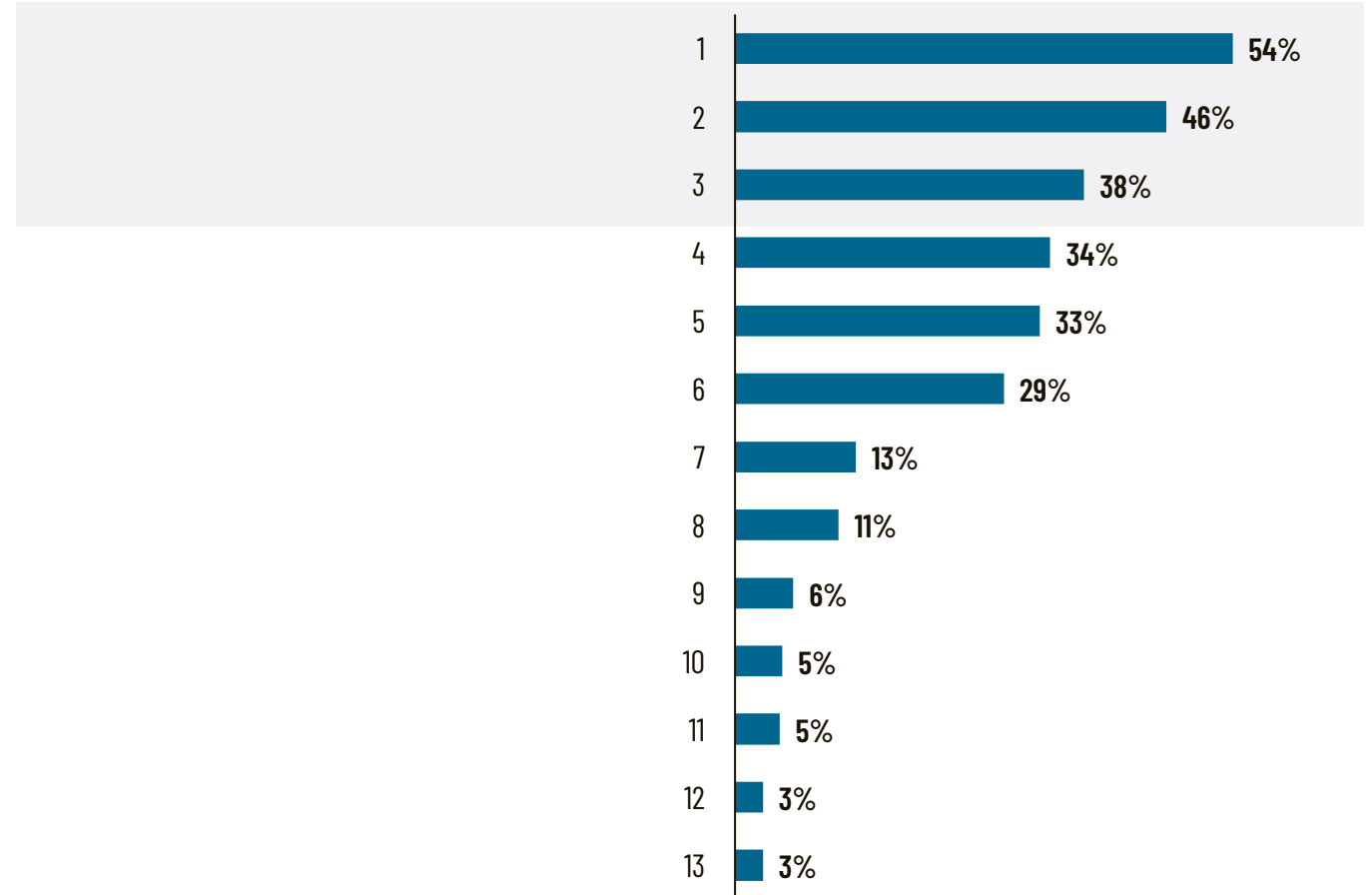
Travel and relaxation top the “bucket list” of things to do in retirement



CONSUMERS

Top 3 Things on Bucket List

Multiple responses accepted



Base: Total (N=2507)
Q34. What are the top three things on your “bucket list” of things to do in retirement?

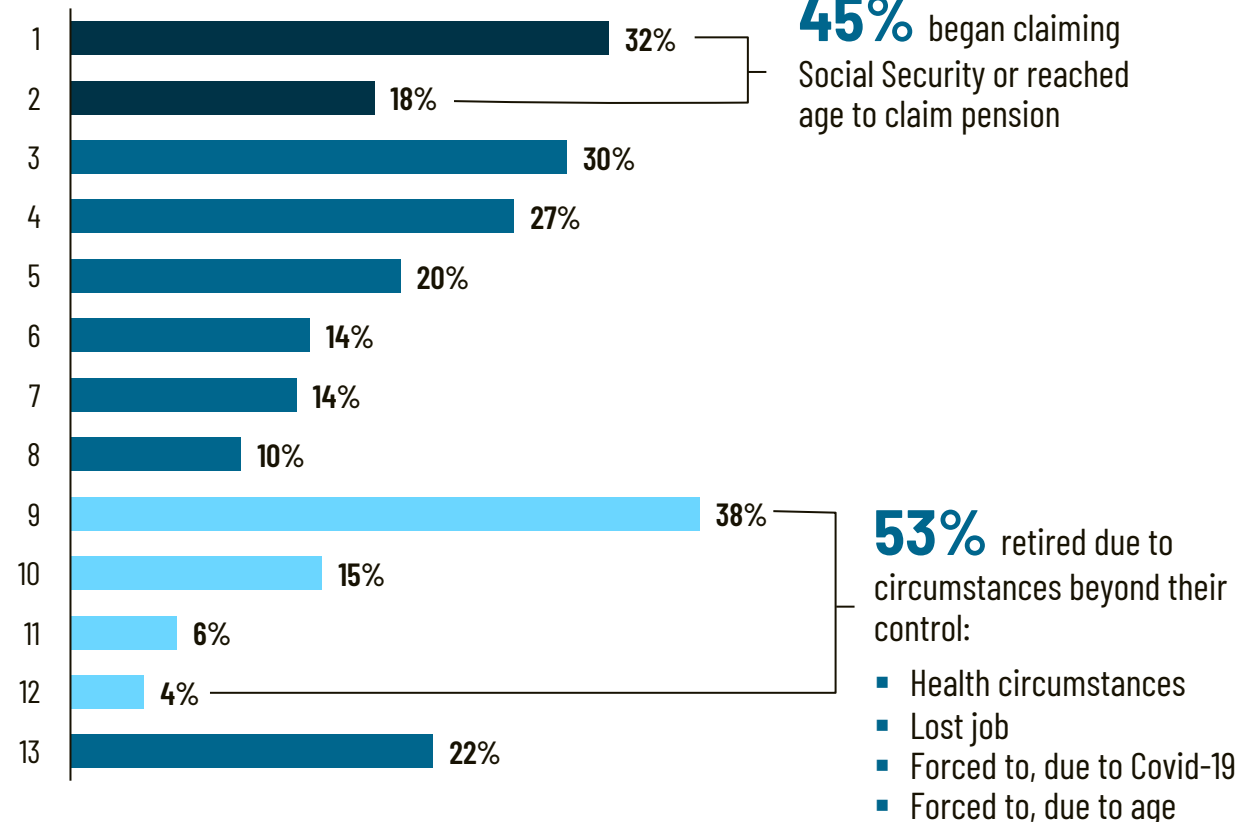
Top 3 reasons for retiring: over 4 in 10 mention claiming Social Security or pension, and over half mention circumstances beyond their control



44% of consumers are retired currently or retired previously and have gone back to work

Top 3 Reasons for Retiring When They Did

Among retired (currently or previously) • Multiple responses accepted

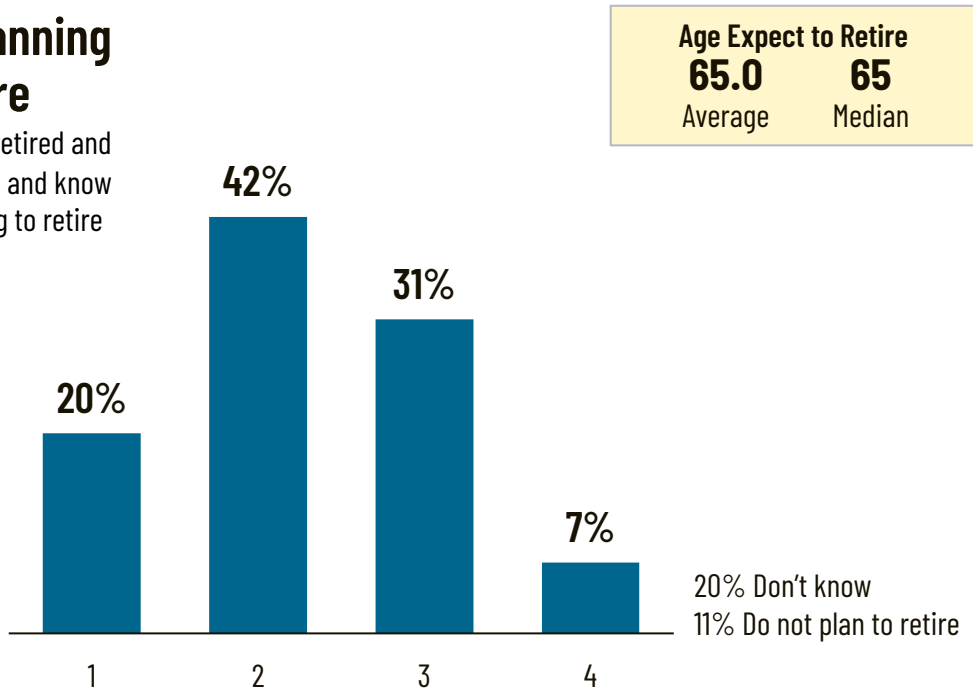


Over two thirds of consumers who are not yet retired anticipate retiring because of claiming Social Security or pension eligibility. Only 25% anticipate a health reason or being forced to retire due to age



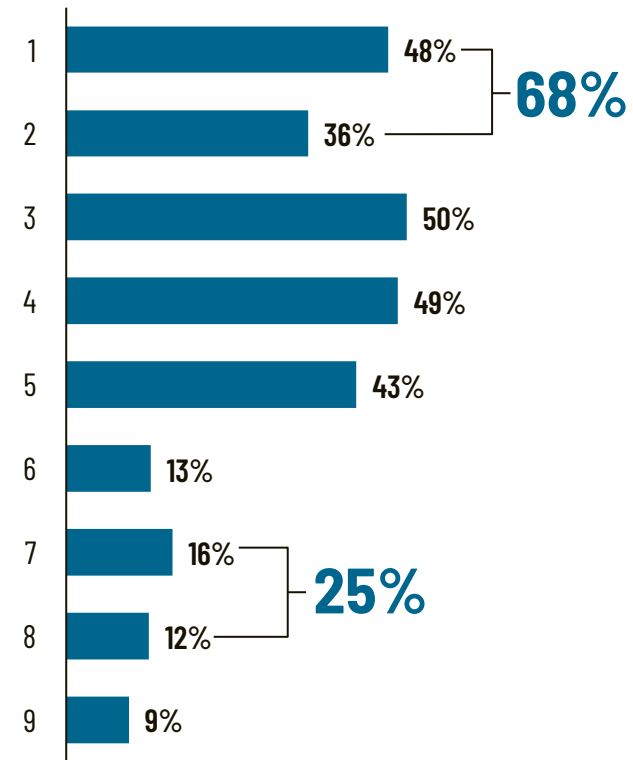
Age Planning to Retire

Among not retired and still working and know age planning to retire



Top 3 Reasons for Retiring at That Age

Among not retired and still working and know age planning to retire



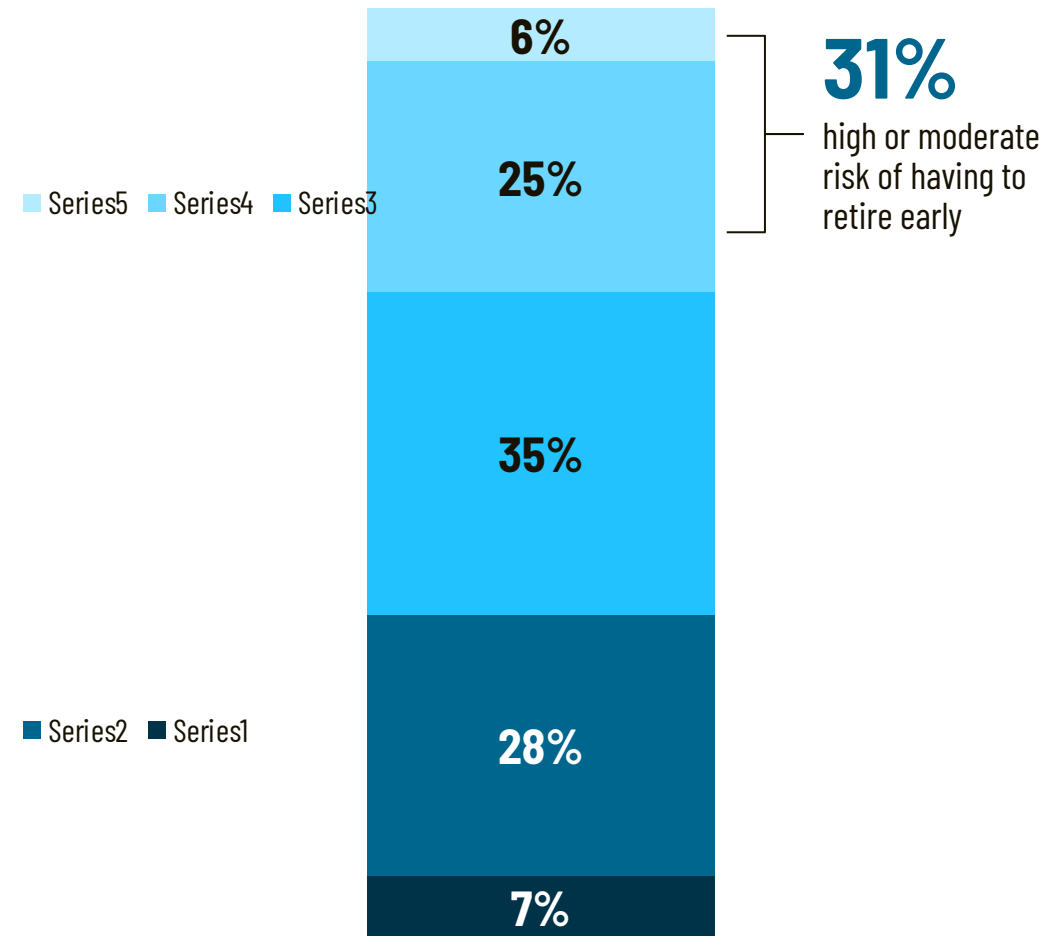
Less than a third of non-retired consumers who are still working recognize a moderate or high risk of needing to retire early

Base: Not Retired Previously and Currently Employed (N=1136)
Q26. How much risk is there that you may need to retire early, due to circumstances beyond your control (health, employer decision, etc.)?



Amount of Risk That They May Need to Retire Early

Among not retired and still working

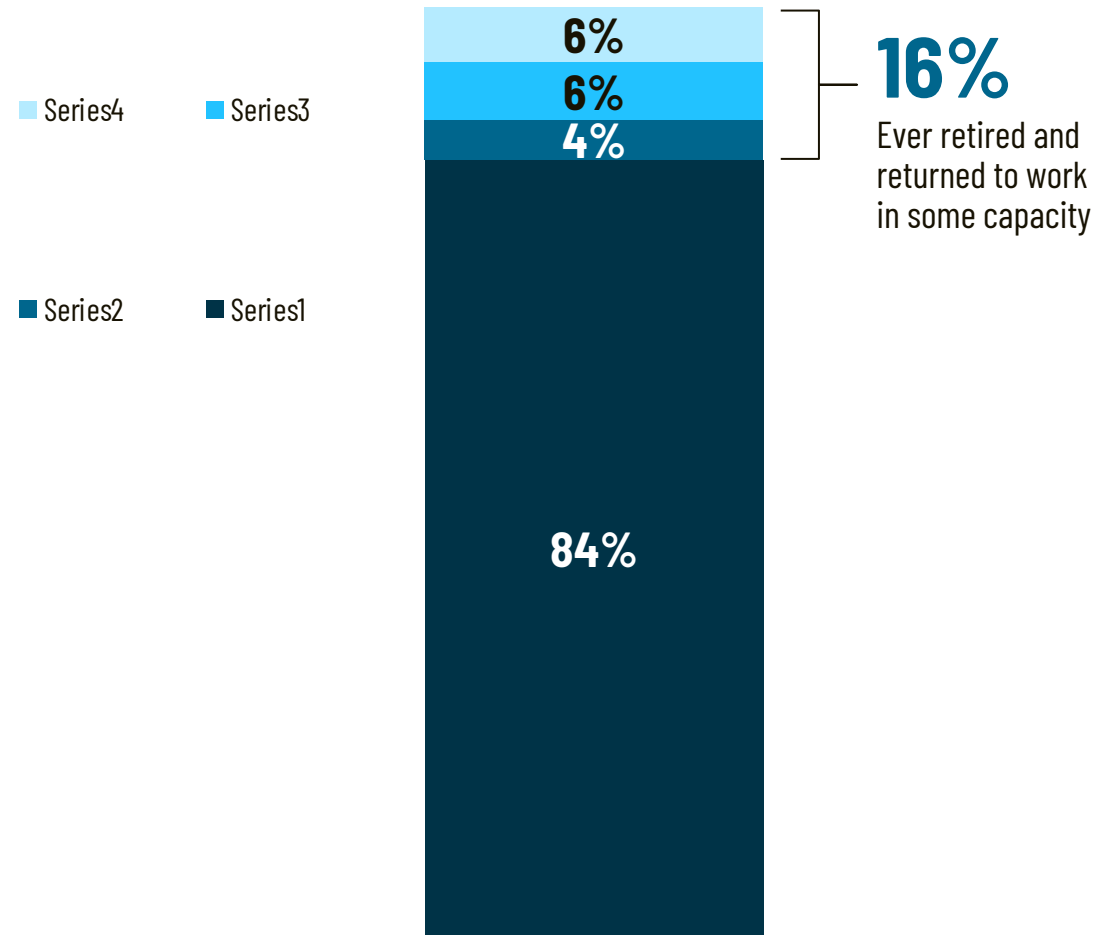


16% have retired and returned to work in some capacity

Base: Total (N=2507)
Q21. Have you ever retired and gone back to work in any capacity?



Ever Retired and Returned to Work in Any Capacity

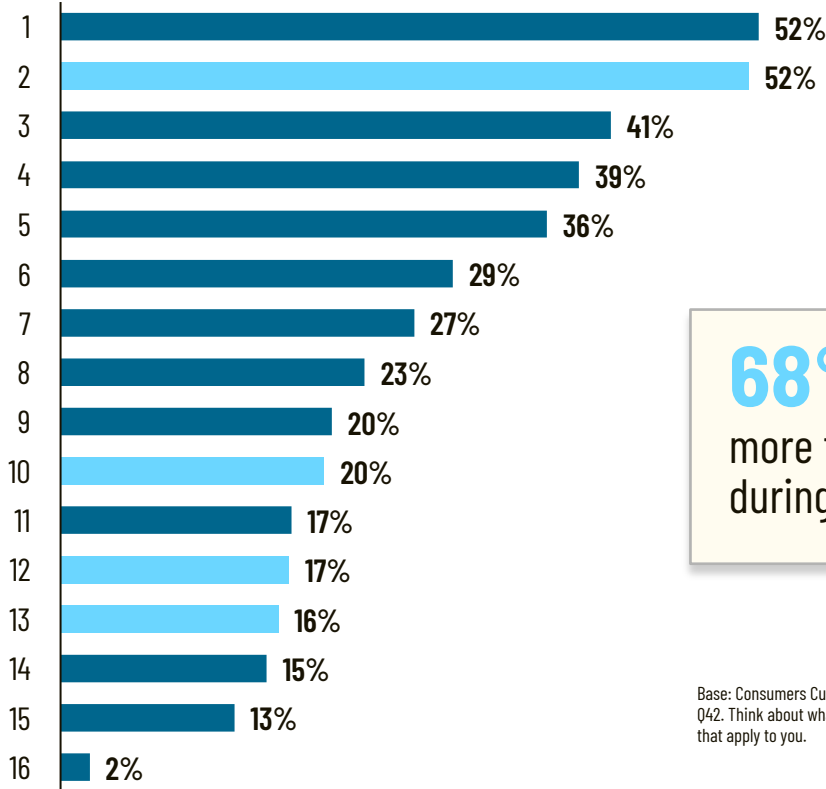


Two thirds of retirees identify one or more financial concerns



What Was Learned from Time in Retirement

Among those currently or previously retired • Multiple responses accepted



68% mention one or more financial concerns during retirement

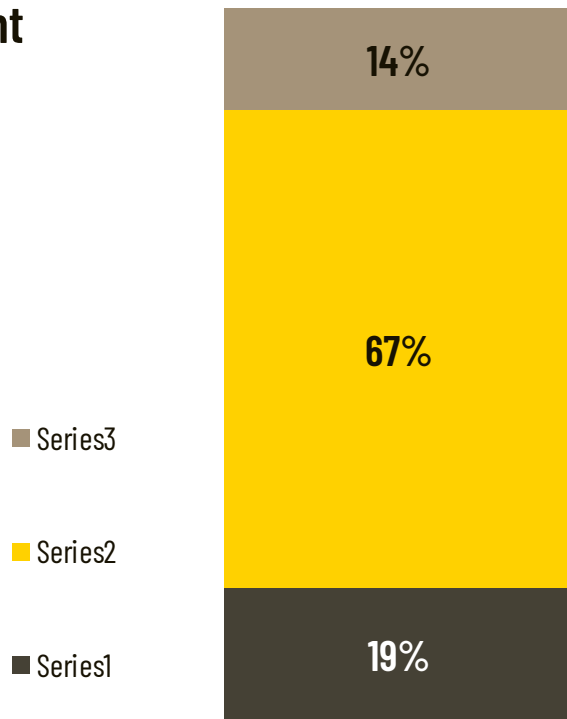
Base: Consumers Currently or previously retired (N=1140)
Q42. Think about what you've learned from your time in retirement. Select all that apply to you.

How to Fund Retirement

Investors are more likely to be extremely interested in owning an annuity that guarantees income, than financial professionals perceive

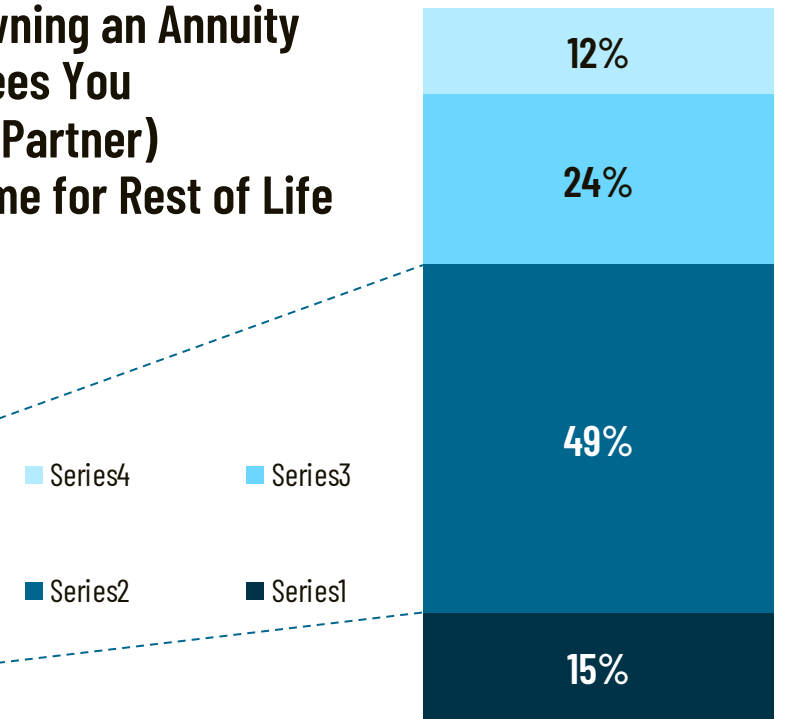
FINANCIAL PROFESSIONALS

Interest of Average Client in Purchasing Annuities that Provide Guaranteed Lifetime Income



INVESTORS *Investors have \$150K+ in assets, work with a financial professional, and are ages 45 to 72*

Interest in Owning an Annuity that Guarantees You (and Spouse/Partner) Regular Income for Rest of Life



43% of consumers ages 45 to 75 have protected income in the form of a pension or an annuity in 2023

The number of people with a pension is declining which impacts the proportion of consumers who are “protected.” The current Peak 65 group (ages 61 to 65) is the first group with less than half who are protected with a pension or annuity.

Financial Products Owned

(Self and/or Spouse/Significant Other)

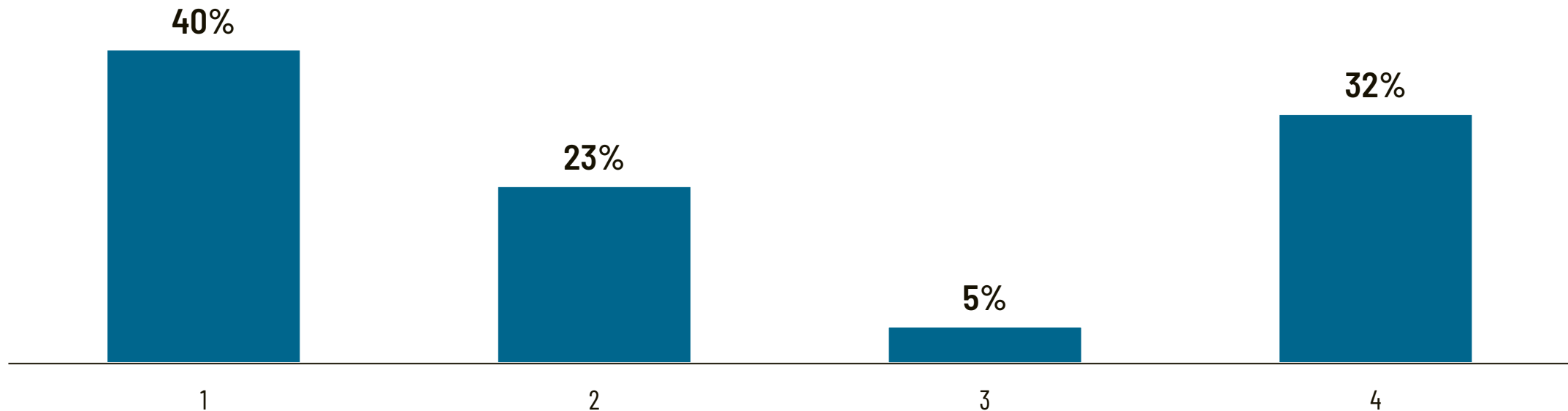
	2018 PLI	2019 PLI	2020 PLI	2021 PRIP	2022 PRIP	2023 PRIP
Annuity	13%	13%	14%	13%	15%	13%
Pension	42%	42%	42%	42%	39%	38%
Protected	47%	47%	48%	48%	44%	43%

4 in 10 consumers have separate goals for retirement income “needs” and “wants”



CONSUMERS

Approach Followed When Evaluating Annual Target of Retirement Income Goals

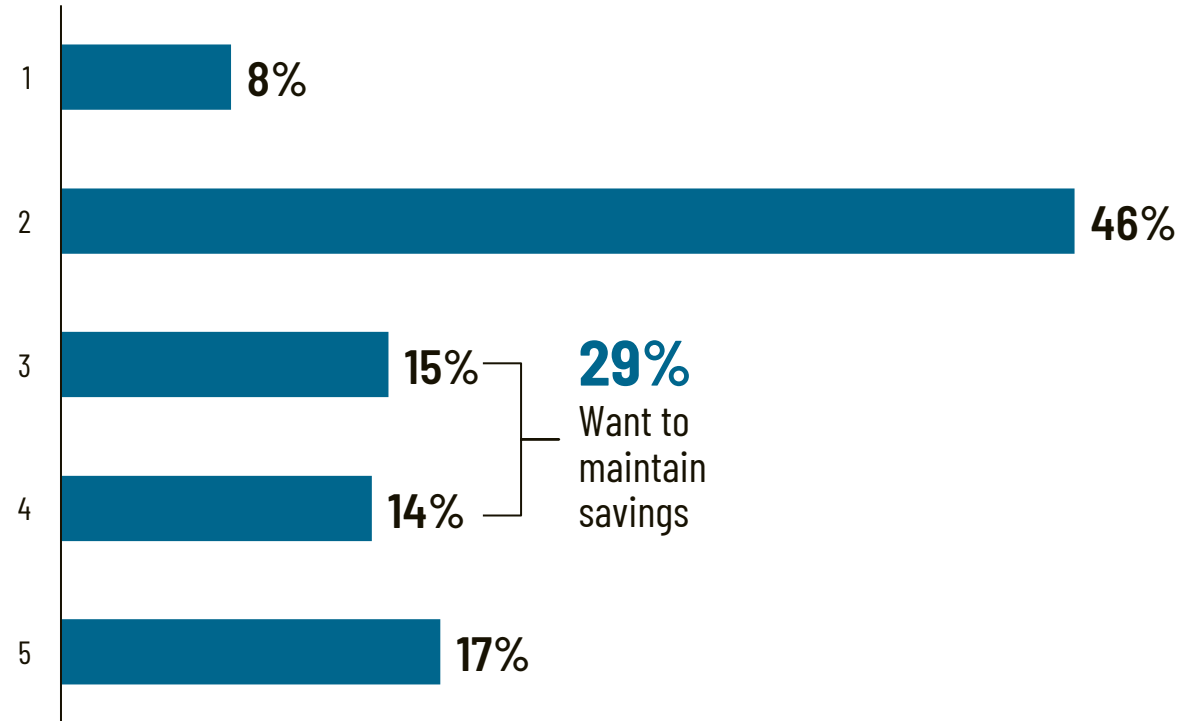


Nearly half of consumers will spend down their savings gradually to maintain consistent lifestyle, underscoring the need for guaranteed income



CONSUMERS

Ways of Spending Retirement Savings



Consumers expect three quarters of their spending in retirement will be for “needs” and one quarter for “wants”

Percentage of Retirement Spending That is Needs vs. Wants

Among those who can estimate

NEEDS:

72%

Average

75%

Mean

WANTS:

28%

Average

25%

Mean

10% Not Sure

Base: Consumers Who Can Estimate Percentage of Needs and Wants (N=2271)

Q30. What percentage of your spending in retirement do you think [NOT RETIRED: would be / RETIRED: is] for “needs” or essential expenses, and what percentage [NOT RETIRED: would be / RETIRED: is] for “wants” or flexible expenses?

Consumers want 80% of their retirement savings that will cover their needs in retirement to be invested in safer investments

Safer vs. Riskier Investment Percentages of Savings for Retirement "Needs"

Among those who can estimate

SAFER:

76.9%

Average

80%

Mean

RISKIER:

23.1%

Average

20%

Mean

26% Not Sure

Base: Consumers Who Can Estimate Percentage of Needs In Safer vs. Riskier Investments (N=1884)

Q31. What percentage of your savings in retirement meant for your "needs" [NOT RETIRED: would / RETIRED: do] you want to be invested in safer investments vs. riskier investments?

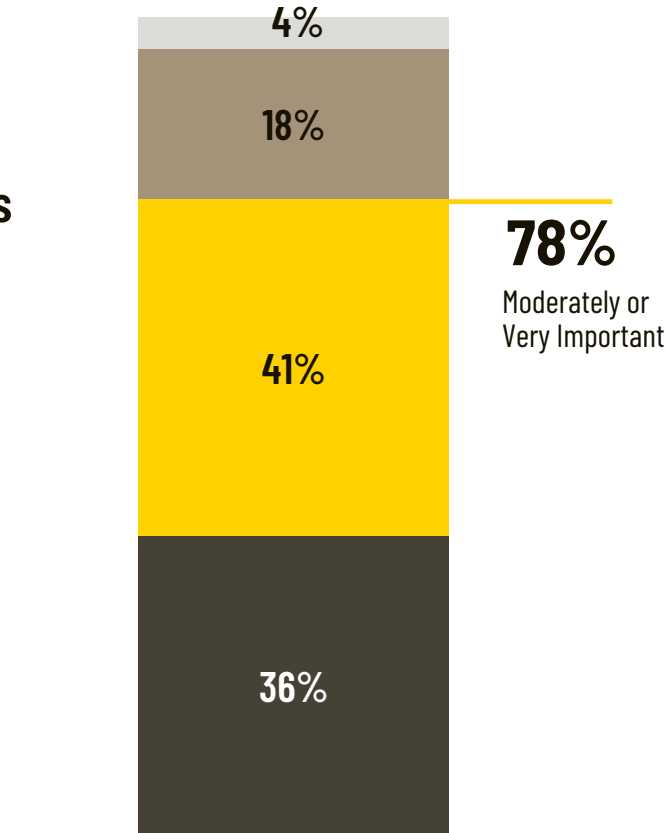
Where do investors and financial professionals not align or disagree?

More than 90% of investors believe protection of one's retirement assets is important compared to nearly 80% of financial professionals



FINANCIAL PROFESSIONALS

Importance of Protection When Working with Clients on Retirement Planning



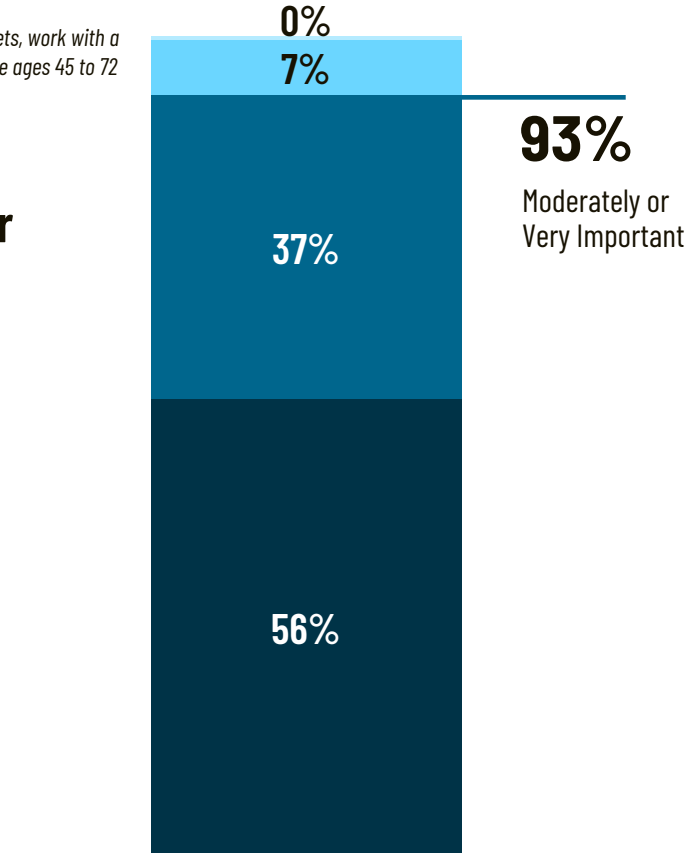
- Series4
- Series3
- Series2
- Series1



INVESTORS

Investors have \$150K+ in assets, work with a financial professional, and are ages 45 to 72

Importance of Protection When Thinking About Your Retirement Planning



- Series4
- Series3
- Series2
- Series1

BASE: FINANCIAL PROFESSIONALS (N=519)

Q20. How important is the concept of protection when you work with your clients on retirement planning? Use this definition of protection: designed to provide a guaranteed income payment or reduce asset loss

Base: INVESTORS (N=546)

Q17. How important is protection to you when you think about your retirement planning? Use this definition of protection: designed to provide a guaranteed income payment or reduce asset loss.

While financial professionals say they raise the topic of protection with their clients, investors say otherwise

BASE: FINANCIAL PROFESSIONALS (N=519)

Q23. Thinking again about protection when you work with your clients on retirement income. Who usually raises the topic of protection?


BASE: INVESTORS (N=546)

Q18: Thinking about the topic of protection when you talk with your financial professional about retirement income. Who usually raises the topic of protection? Please use this definition of protection: designed to provide a guaranteed income payment or reduce asset loss.

WHO RAISES TOPIC OF PROTECTION?

 **73%** of financial professionals say they bring it up

VS.

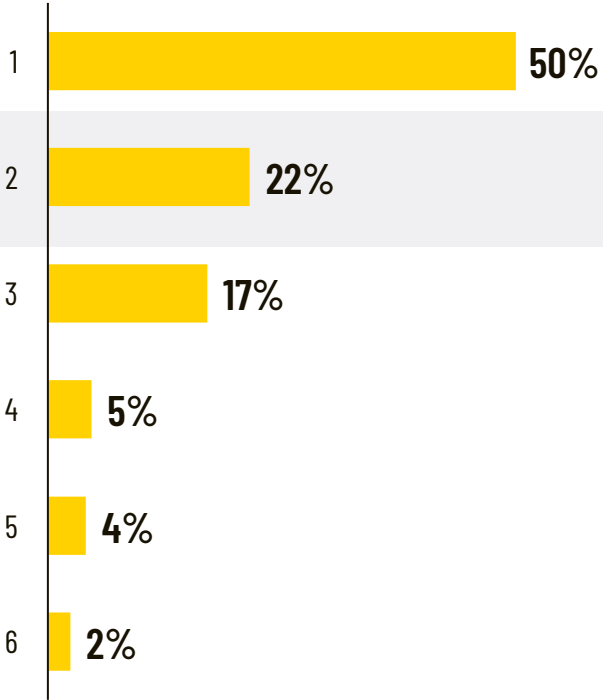
 **33%** of investors* say financial professional brings it up


*Investors have \$150K+ in assets, work with a financial professional, and are ages 45 to 72

Financial professionals align with clients on the idea that retirement plans should ensure one doesn't outlive savings, but financial professionals identify a "license to spend" as being more important than investors do

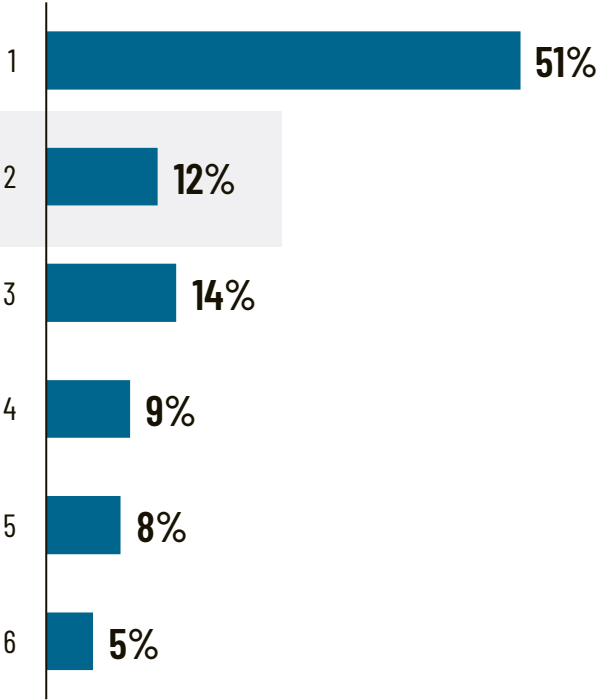
 **FINANCIAL PROFESSIONALS**

What Clients Would Say Is the Most Important Attribute of a Retirement Savings Plan



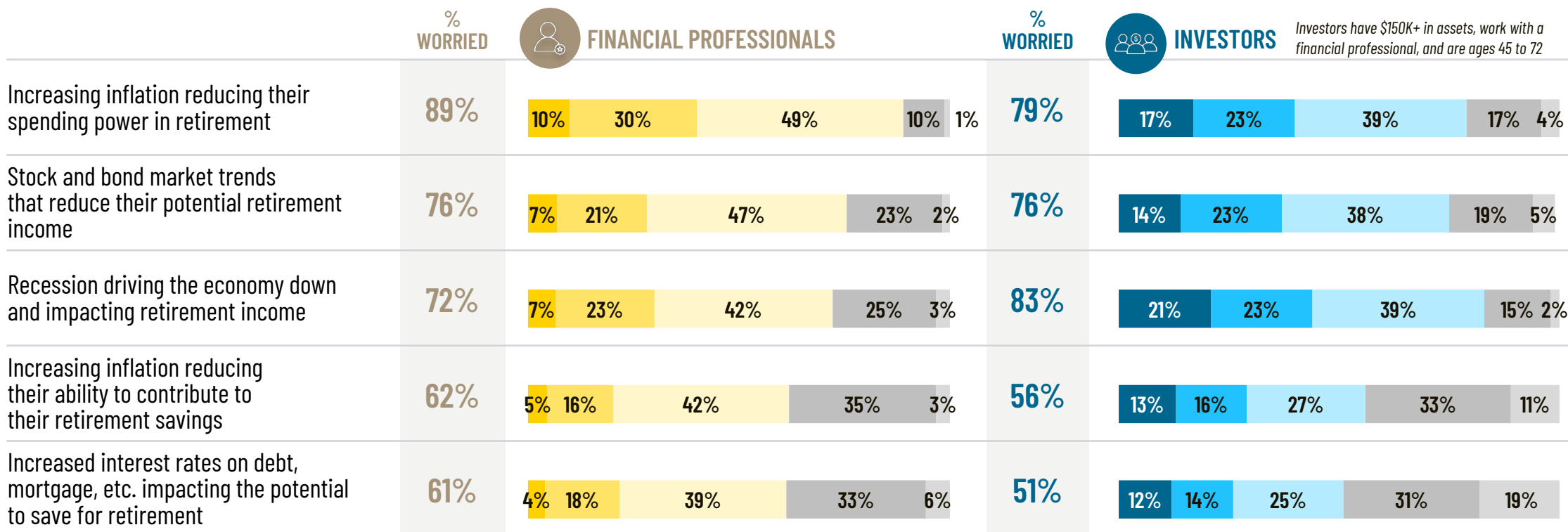
 **INVESTORS** *Investors have \$150K+ in assets, work with a financial professional, and are ages 45 to 72*

Most Important Attributes of a Retirement Savings Plan



Financial professionals are more worried about the impact of inflation on retirement spending power and ability to contribute to savings than investors

Worries Over Market Impact on Retirement Savings/Income



■ Extremely worried ■ Very worried ■ Somewhat worried ■ Not very worried ■ Not at all worried

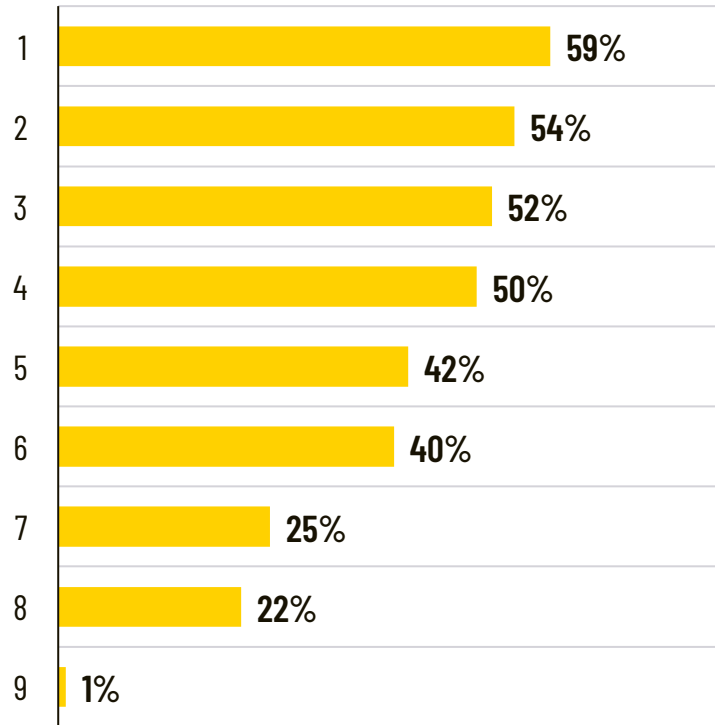
Financial professionals consistently overestimate how much they talk about specific risks with their clients

Multiple responses accepted



FINANCIAL PROFESSIONALS

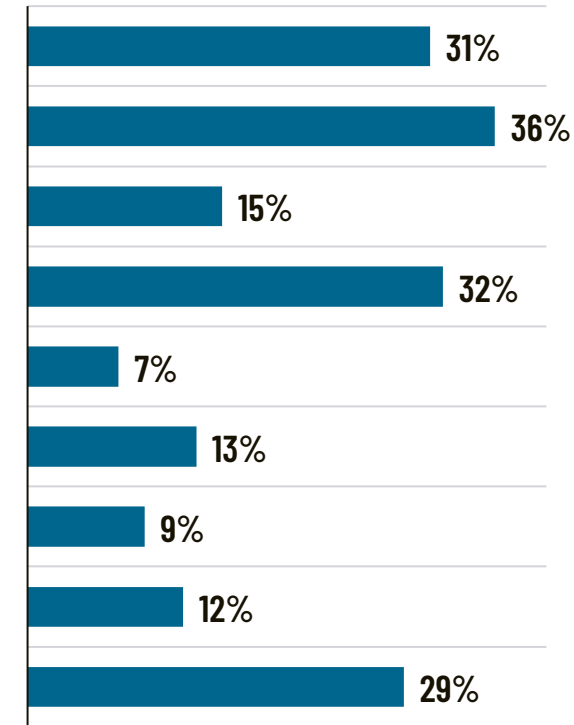
Risks Regularly Discussed with Retired Clients or Those Who Plan to Retire in 5 Years



INVESTORS

Investors have \$150K+ in assets, work with a financial professional, and are ages 45 to 72

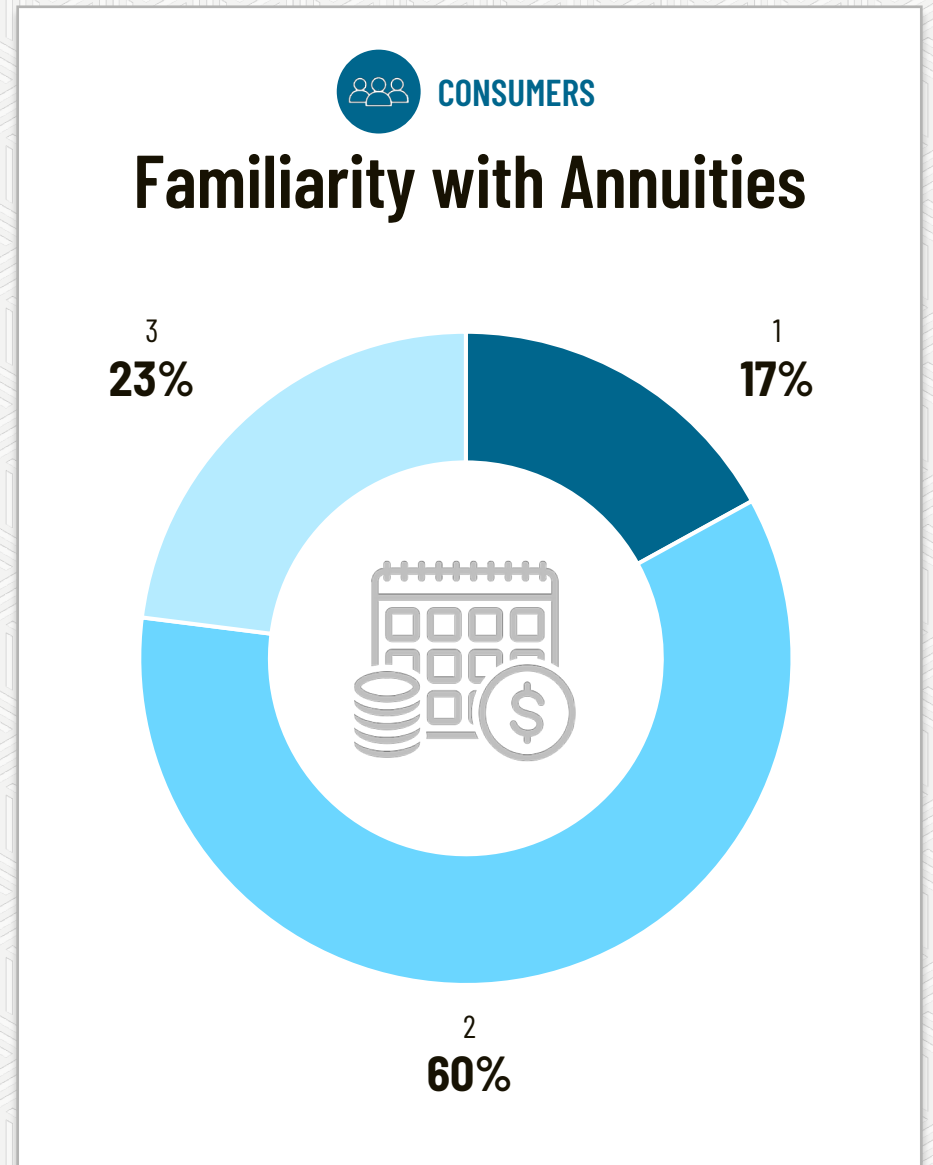
Risks Regularly Discussed with Financial Professionals Among Currently Retired or Plan to in 5 Years



How do consumers and investors perceive annuities?

Less than 20% of consumers are extremely familiar with annuities

Base: Total (N=2507)
Q47. How familiar are you with annuities?



Consumers are interested in guaranteed lifetime income; half are interested in an annuity



Retirement Income

97% (3-7 rating)
of Consumers

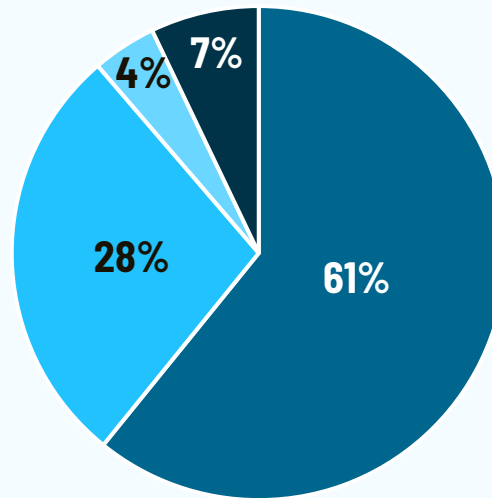
find having Guaranteed Lifetime Income in Addition to Social Security in Retirement Valuable

3% - Not Valuable (1/2 rating)

Trend - Find it valuable
2021: 94%
2022: 96%

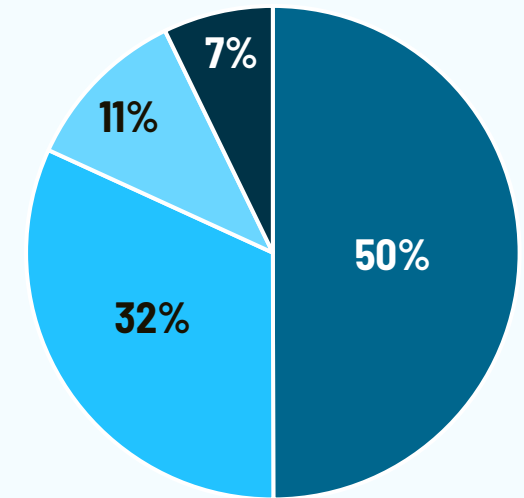
Interest in Owning Something that Guarantees a Certain Amount of Regular Income for the Rest of Their Life

Owning a "Financial Product"



Trend - Extremely Interested
2021: 59%
2022: 54%

Owning an "Annuity"



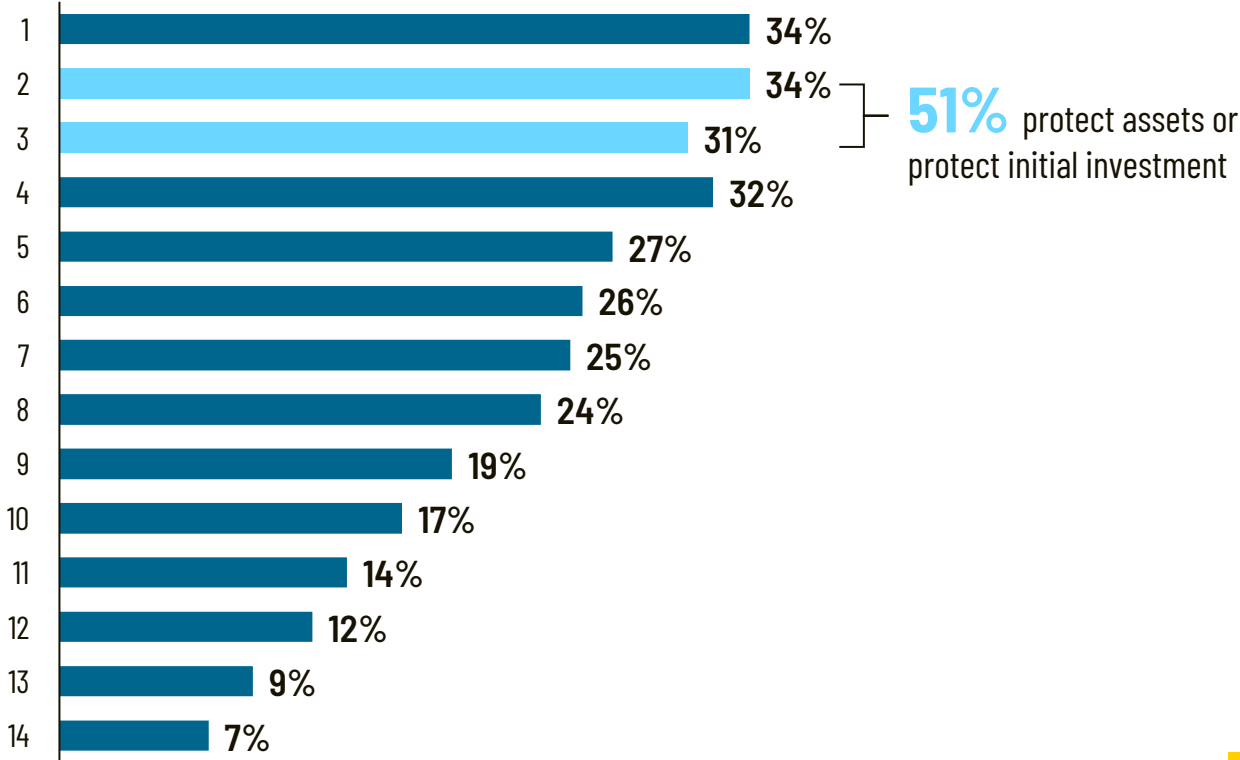
Trend - Extremely Interested
2021: 49%
2022: 47%

Half of consumers with an annuity purchased it for protection of assets or the ability to protect initial investment; one third for diversification



Reasons for First Purchasing an Annuity

Among those who have an annuity • Multiple responses accepted



Nearly half of consumers believe financial professionals have a responsibility to present guaranteed lifetime income products to their clients



CONSUMERS

Agreement with Statements

46% AGREE

Financial professionals have a responsibility to present financial products that provide guaranteed lifetime income in retirement as an option to their clients

51% - Neutral 4% - Disagree

2022:
44% - Agree (6/7)
51% - Neutral (3/4/5)
5% - Disagree (1/2)



Among those who have a financial professional

48% AGREE

If your financial professional did not present all of the possible strategies for producing income in retirement to you, you would consider leaving that advisor

46% - Neutral 7% - Disagree

2022:
42% - Agree (6/7)
50% - Neutral (3/4/5)
9% - Disagree (1/2)

Only one quarter of consumers have a financial plan they follow; most have questions about retirement planning



Have a Financial Plan



Familiarity/ Knowledge - Retirement Planning



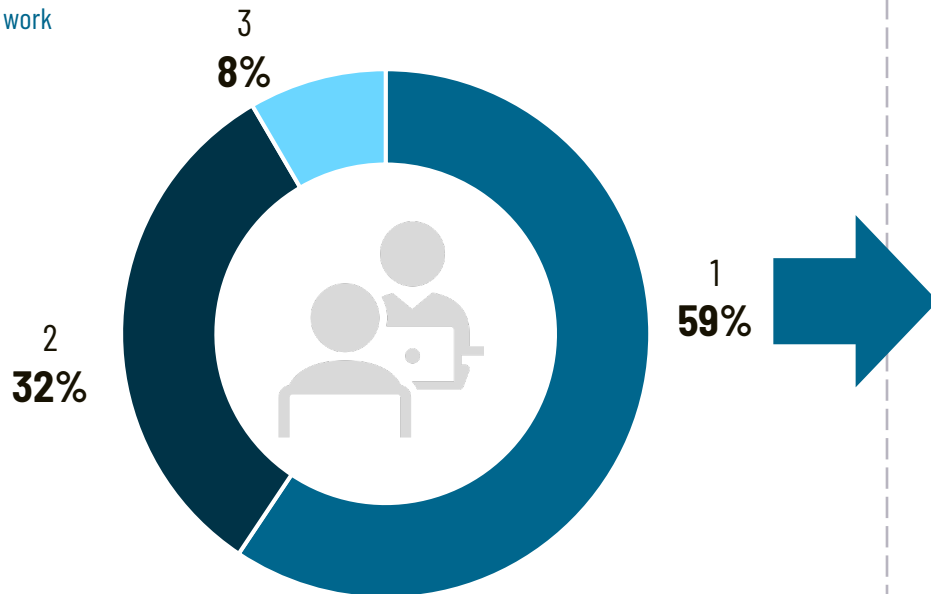
Six out of 10 investors discussed annuities with their financial professional.

50% of these financial professionals recommended annuities for their clients

INVESTORS

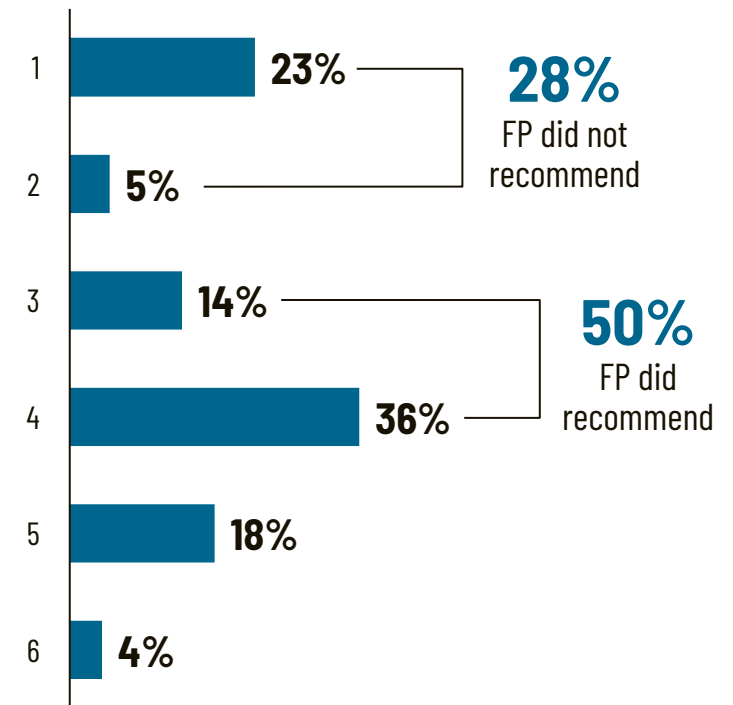
Investors have \$150K or more in assets, are ages 45 to 72, and work with a financial professional

Ever Discussed Annuities with Financial Professional



The Result of the Conversation with the Financial Professional

Among those who have discussed annuities with Financial Professional



Five out of 10 consumers with a financial professional had a discussion about annuities

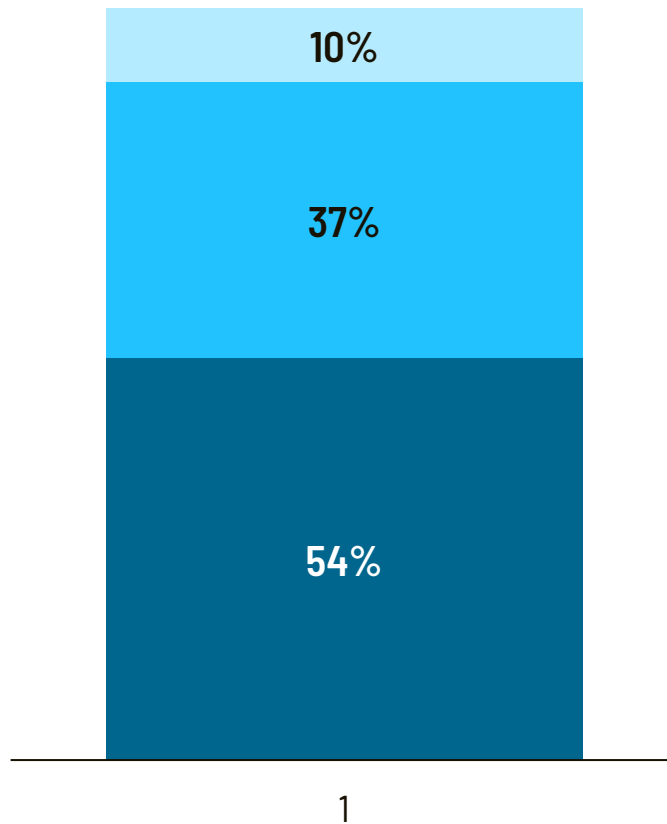


CONSUMERS

Ever Discussed Annuities with Financial Professional

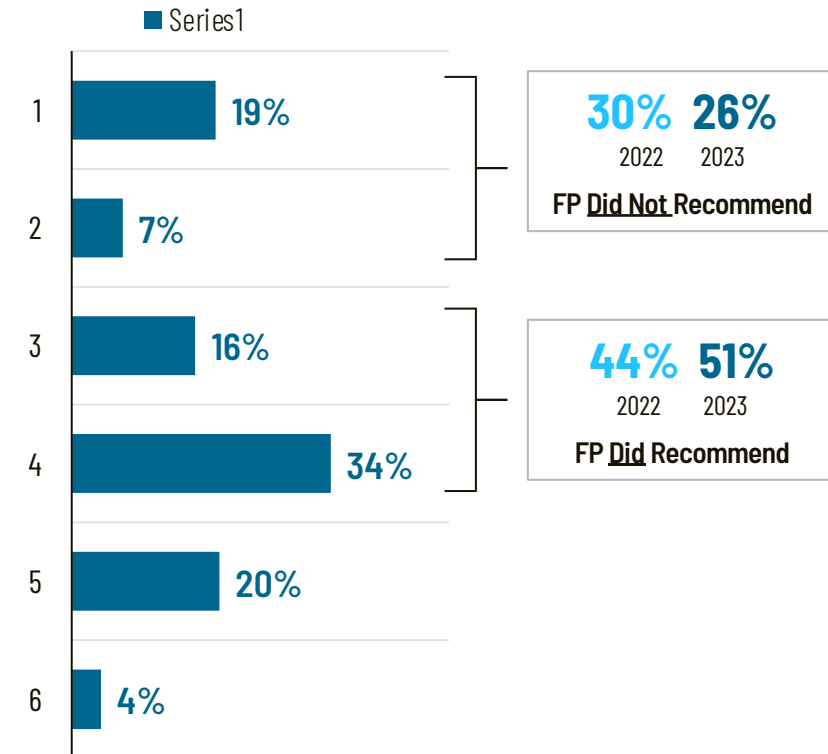
Among those with FP

- Series3
- Series2
- Series1



The Result of the Conversation with the Financial Professional

Among those with FP and have discussed annuities



Only 21% of people ages 45 to 75 are aware that the SECURE Act allows employers to offer annuities in employer-sponsored retirement plans, and 77% think that employers should offer them

 CONSUMERS



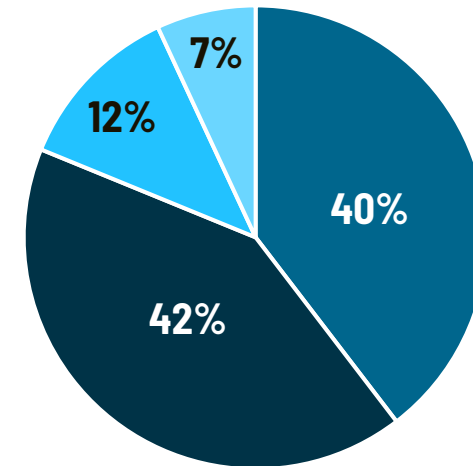
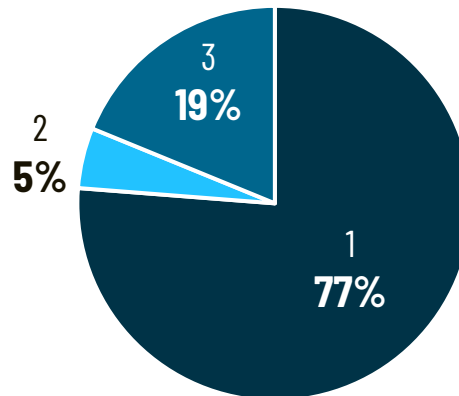
1 of 5 (21%)

Aware that SECURE Act allows employers to offer protected retirement income (annuities)

Interest in investing in annuities as part of the retirement savings plan provided by employer
Among those with a 401(k)

77%

Think that employers should offer protected retirement income (annuities) in 401(k) and 503(b) employer-sponsored retirement plans



■ 1 ■ 2 ■ 3 ■ 4

Base: Total (N=2507)

Q57. Did you know that the SECURE Act allows employers to offer protected retirement income (annuities) in 401(k) and 503(b) employer-sponsored retirement plans?
Q58. Do you think employers should offer protected retirement income (annuities) in 401(k) and 503(b) employer-sponsored retirement plans?

Base: AMONG THOSE WITH A 401(K) (n=1359)

Q59. How interested are you in investing in annuities as part of the retirement savings plan provided by your employer?

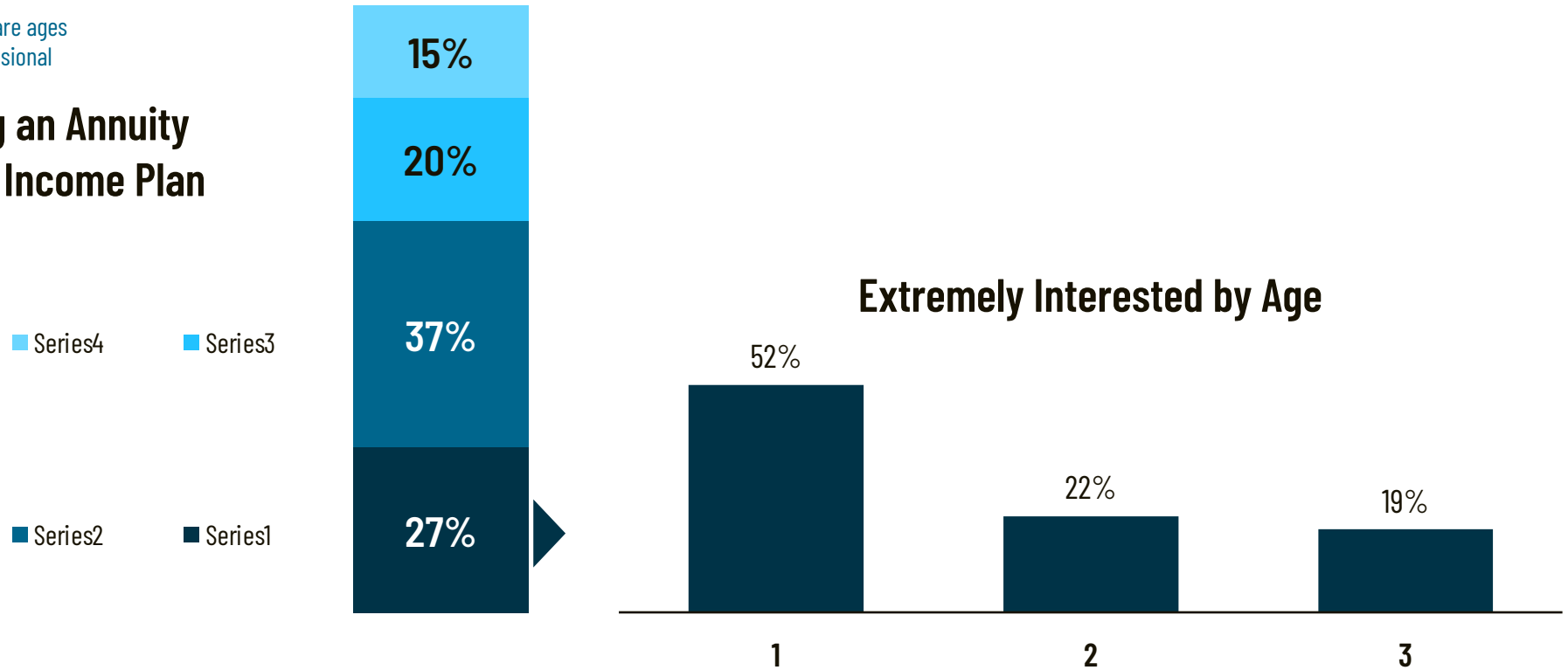
Nearly two-thirds of investors express interest in buying an annuity as part of their retirement income plan; younger investors are most interested



INVESTORS

Investors have \$150K or more in assets, are ages 45 to 72, and work with a financial professional

Interest in Purchasing an Annuity as Part of Retirement Income Plan

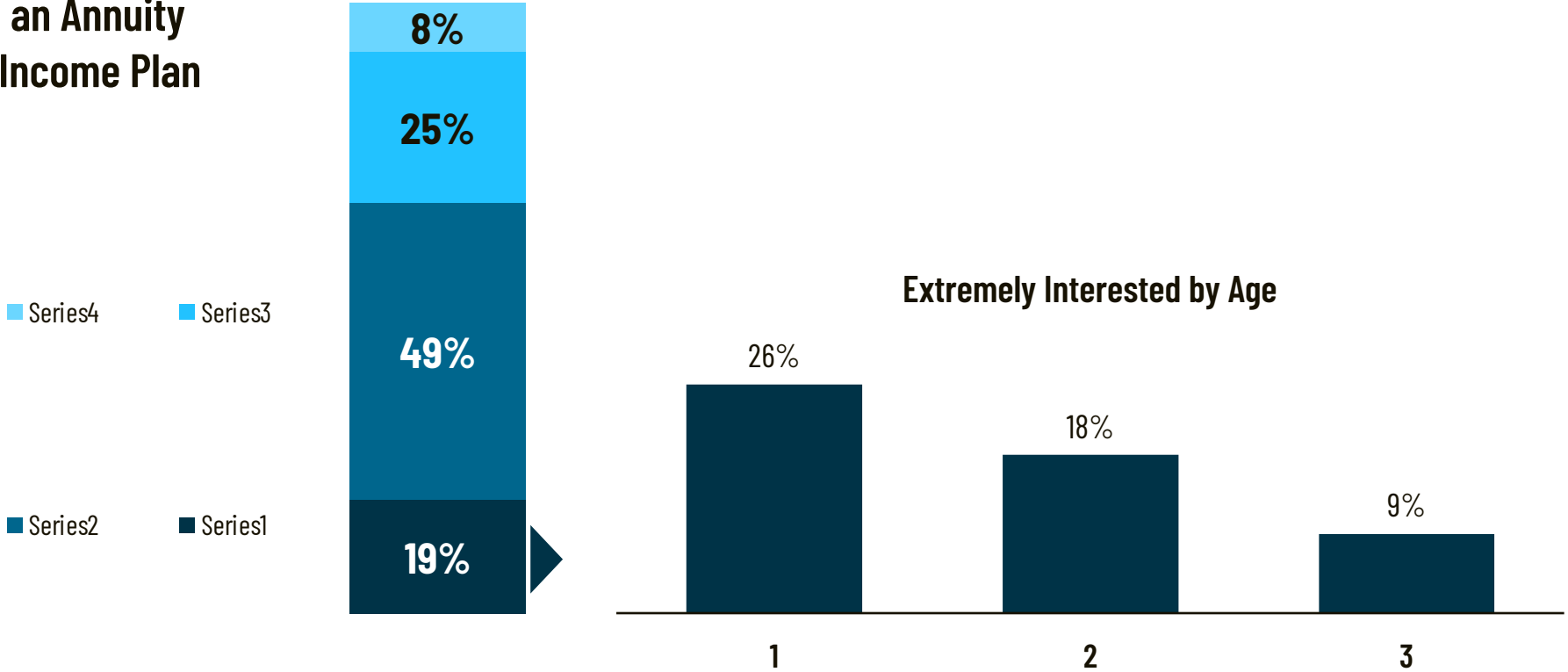


Over a quarter of consumers ages 45 to 54 are interested in purchasing an annuity



CONSUMERS

Interest in Purchasing an Annuity as Part of Retirement Income Plan



Consumers who are protected by a pension and/or an annuity have a significantly more positive outlook on their retirement prospects



	Protected	Not Protected
Optimistic about financial preparation for retirement	75%	50%
Believe savings/income will last lifetime	67%	36%
Confident will have income to cover your essential or basic monthly expenses in retirement	82%	57%
Feel a positive emotion about retirement outlook	82%	57%

Base: Consumers Protected (Have Pension or Annuity) (n=1084), Not Protected (n=1423)

Q7. How optimistic or pessimistic are you about your financial preparation for your retirement years?

Q8. Do you think your retirement savings and sources of income will last for your lifetime?

Q9. How confident are you that you will have the income to cover your essential or basic monthly expenses throughout your retirement?

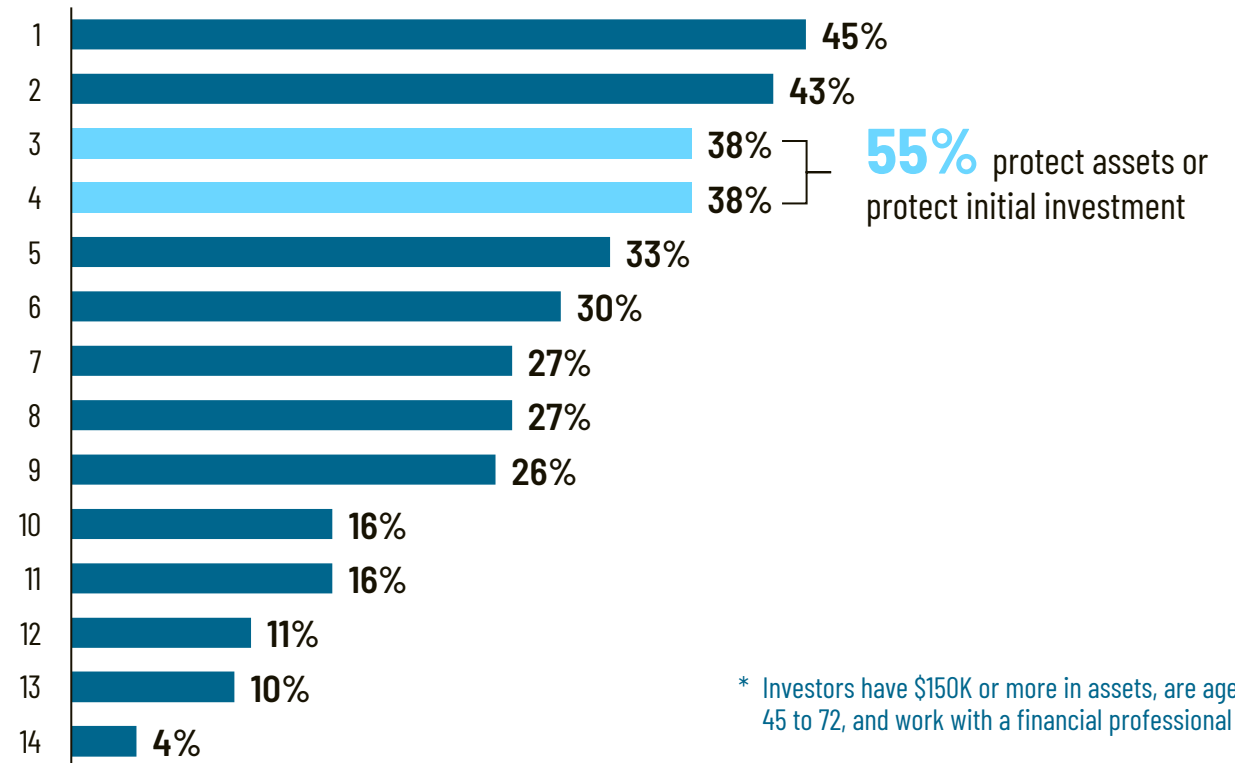
Q38. How do you feel about your retirement outlook?

Guaranteed income stream and portfolio diversification are top reasons investors who have an annuity first purchased an annuity



Top Reasons for Purchasing an Annuity

Among investors who have an annuity • Multiple responses accepted



* Investors have \$150K or more in assets, are ages 45 to 72, and work with a financial professional

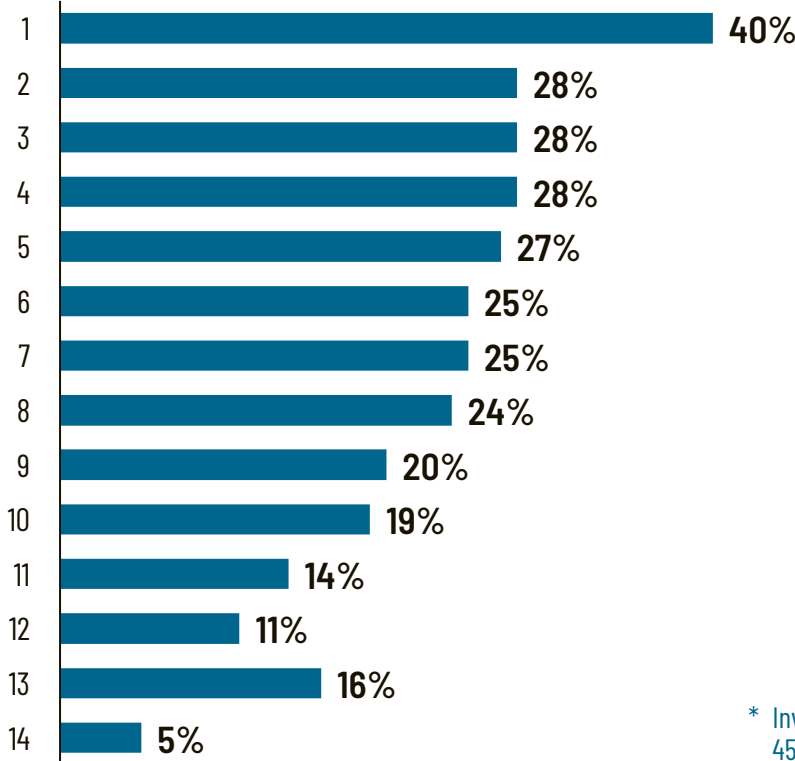
Base: Investors who have an annuity (N=164)
Q48. What are the reasons you first purchased an annuity? Select all that apply.

The top drawback of annuities according to investors: money is tied up



Drawbacks of Annuities

Multiple responses accepted



* Investors have \$150K or more in assets, are ages 45 to 72, and work with a financial professional

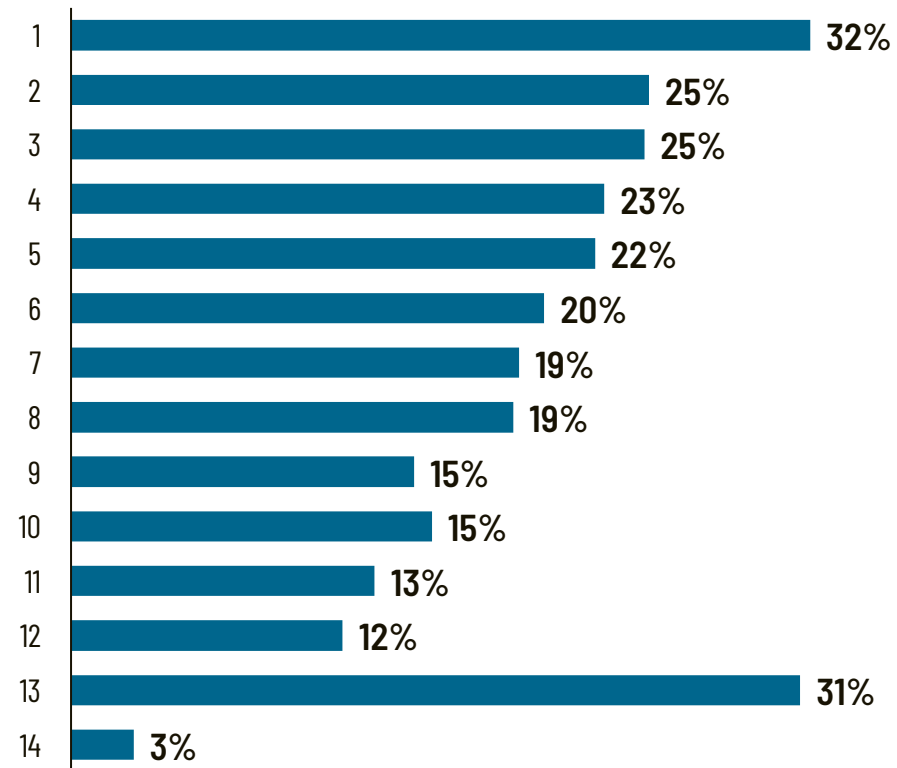
Base: INVESTORS (N=546)
Q60. Which, if any, are drawbacks of annuities?

The top drawback of annuities according to consumers: money is tied up



Drawbacks of Annuities

Multiple responses accepted



APPENDIX

Methodology



CONSUMERS

- This online survey of 2,507 Consumers includes 2,000 Consumers and an oversample of 507 respondents ages 61 to 65. The study was conducted by Artemis Strategy Group March 1 to 31, 2023. Respondents include people ages 45 to 75.
- Data is weighted to align with the population on age, income by gender, race/Hispanic ethnicity, region, work and retirement status, assets, and education. The oversample of ages 61 to 65 is weighted down to reflect their proportion in the population.



INVESTORS

- Among the 2,507 Consumers surveyed, 546 are Investors who have \$150K+ in investable assets, work with a financial professional, and are ages 45 to 72. This group represents ALI's target audience.
- Data is weighted to align with the population on age, income by gender, race/Hispanic ethnicity, region, work and retirement status, assets, and education.

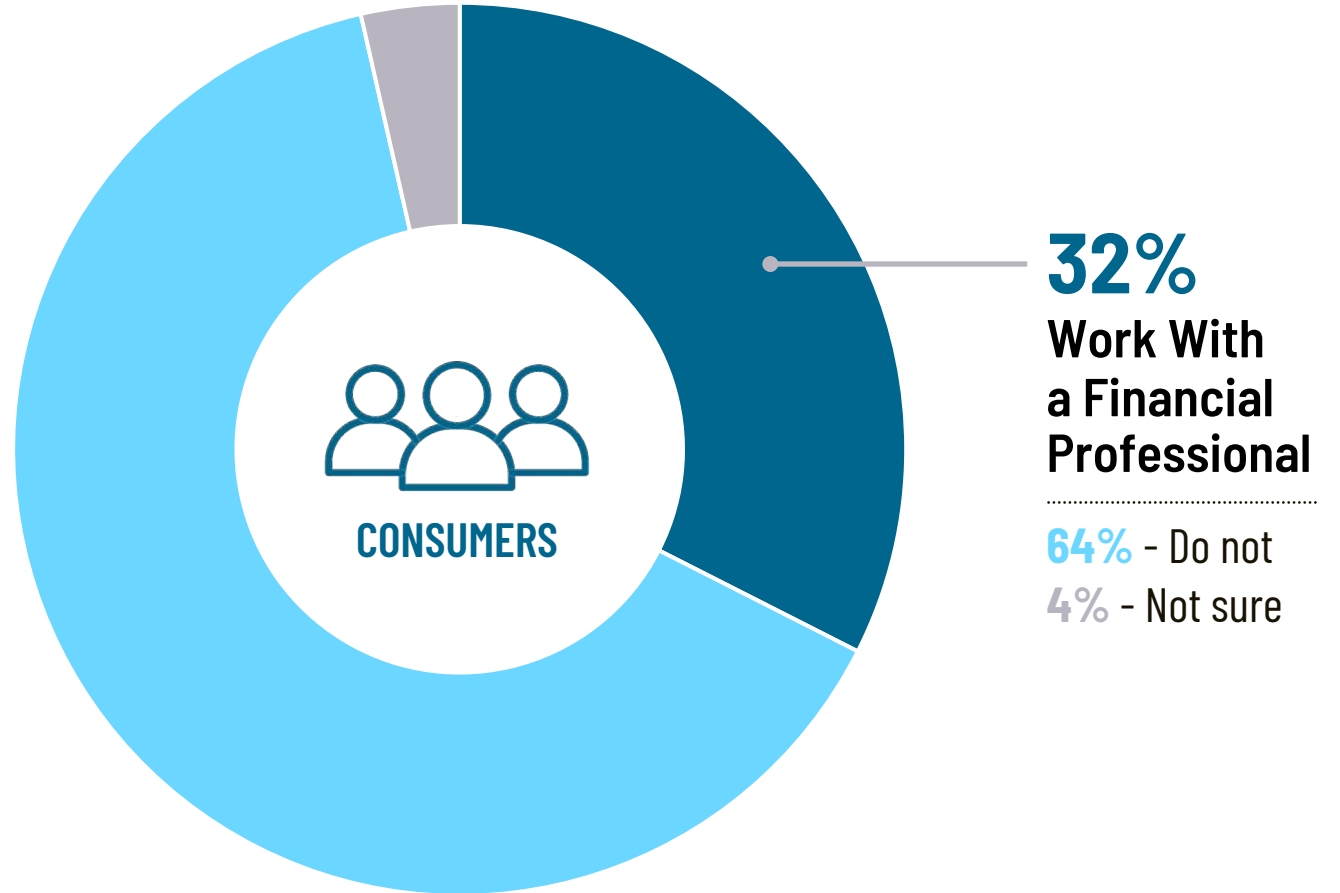
Methodology



FINANCIAL PROFESSIONALS

- This online survey of 519 financial professionals was conducted by Artemis Strategy Group February 27 to March 7, 2023, and represents major segments of professionals: *(Unweighted n's)*
 - **RIA:** Registered investment advisor (n=136)
 - **IBD:** Independent broker-dealer (n=136)
 - **Nat BD:** National wirehouse or full-service broker-dealers (n=122)
 - **Reg BD:** Regional broker-dealers (n=50)
 - **Ins BD:** Insurance broker-dealers (n=51)
 - Bank broker dealers are included in the total but not broken out separately due to the base of N=24, which is too small for analysis
- Data is weighted on advisor type to match the proportions of the PRIP Spring 2021 study.

One third of consumers work with a financial professional



Base: Total (N=2507)
Q10. Thinking of a financial professional as a licensed professional who provides advice and guidance on your investments, insurance, and your total financial picture, do you work with a financial professional now?

What we know about consumers ages 45 to 75



CONSUMERS



A third are retired currently (fully or retired but working part-time)



Half have investable assets less than \$100K



One-third use a financial professional



43% are protected (13% with an annuity, 38% with a pension)



About half believe their savings and sources of income will last their lifetime



Consumer Respondent Profile (n=2,507)



Gender

Male	48%
Female	52%
Other, non-binary/-conforming, prefer not to say	<1%

Age

45-54	37%
55-64	36%
65-75	27%

Region

Northeast	20%
South	22%
Midwest	35%
West	23%

Race/Ethnicity

White/Caucasian	80%
Black/African American	12%
Asian	5%
Amer. Indian / Alaska Native	1%
Other	3%
Hispanic/Latin Origin	13%

Marital Status

Married	57%
Living with partner	6%
Single, never married	13%
Divorced or separated	18%
Widowed	5%

Education

High school or less	38%
Some college/Assoc. degree	32%
College graduate	16%
Graduate school (any)	14%

Current Employment Status

Employed (full or part-time)	59%
Unemployed	2%
Homemaker or other	3%
Retired, but working part-time	5%
Fully retired	32%

Household Income for 2022

Less than \$50K	32%
\$50K < \$100K	29%
\$100K < \$250K	36%
\$250K or more	2%

Household's Total Investable Assets

<\$100K	51%
\$100K < \$150K	11%
\$150K < \$500K	15%
\$500K < \$1M	12%
\$1M < \$2M	7%
\$2M < \$3M	2%
\$3M or more	2%

Works with a Financial Professional

Yes	32%
No or Uncertain	68%

Investor Respondent Profile (n=546)



Gender

Male	50%
Female	50%
Other, non-binary/-conforming, prefer not to say	0%

Age

45-54	21%
55-64	42%
65-75	37%

Region

Northeast	19%
South	30%
Midwest	27%
West	24%

Race/Ethnicity

White/Caucasian	86%
Black/African American	10%
Asian	5%
Amer. Indian / Alaska Native	2%
Other	1%
Hispanic/Latin Origin	6%

Marital Status

Married	75%
Living with partner	5%
Single, never married	4%
Divorced or separated	11%
Widowed	4%

Education

High school or less	11%
Some college/Assoc. degree	28%
College graduate	26%
Graduate school (any)	35%

Current Employment Status

Employed (full or part-time)	59%
Unemployed	2%
Homemaker or other	3%
Retired, but working part-time	5%
Fully retired	32%

Household income for 2022

Less than \$50K	5%
\$50K < \$100K	28%
\$100K < \$250K	58%
\$250K or more	10%

Household's Total Investable Assets

<\$100K	0%
\$100K < \$150K	0%
\$150K < \$500K	27%
\$500K < \$1M	33%
\$1M < \$2M	25%
\$2M < \$3M	7%
\$3M or more	8%

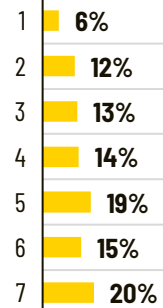
Work with a Financial Professional

Yes	100%
No	0%
Not sure	0%

Financial Professional Respondent Profile (n=519)

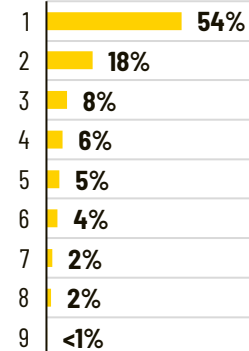


FP's Assets Under Management (AUM)

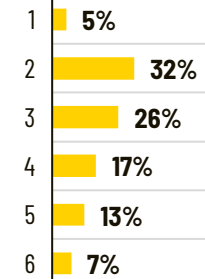


Mean: \$ 149.4 million - Median: \$125 million

Percent of 2021 Cash Compensation of FP by Category

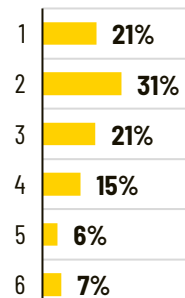


Average HH Investable Asset Level of FP's Clients

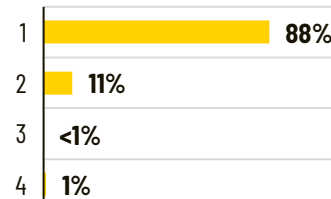


Mean: \$846,100 - Median: \$625,000

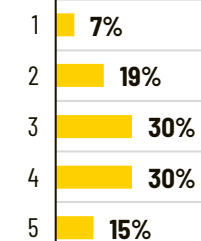
Number of HHs FP Actively Serves (Est.)



FP Gender



FP Age



Mean Age: 52 - Median Age: 53



ABOUT THE ALLIANCE FOR LIFETIME INCOME

A non-profit 501(c)(6) educational organization that creates awareness and educates Americans about the value and importance of having protected income in retirement.



THANK YOU!