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**As high inflation persists into the second half of the year, Americans are worried about the dual risks of high inflation reducing spending power in retirement or a recession impacting retirement income.**

81% of consumers reported they are worried about inflation reducing spending power and 79% were concerned about a recession driving the economy down.

2

**Anxiety about inflation is manifesting in real-world behavior.**

6 out of 10 consumers reported reducing their spending because of inflation.

3

**The need for protected income is accelerating and advisors are taking notice**

A third of financial professionals more likely to recommend an annuity due to the current climate of rising interest rates, inflation and growing anxiety.

4

**Financial professionals are even more concerned than consumers about inflation, market volatility and chances of a recession**

Their concerns including inflation reducing retirees spending power (92% vs. 81%), stock and bond market trends reducing retirees' potential retirement income (87% vs. 68%), and recession driving the economy down and impacting retirement income (84% vs. 79%)

5

**Nearly four out of five financial professionals (78%) have changed their approach to retirement planning in the last year.**

This significant shift is largely in response to inflation—cited by 82 percent as a factor in the decision to make a change, compared to roughly half who cited other top factors, including bond returns (52%) and interest rates (48%).

The 2022 Protected Retirement Income and Planning Study was created by the Alliance for Lifetime Income and CANNEX. It was conducted online by Artemis Strategy Group in April and May 2022 among 2,025 American consumers ages 45 to 75, and 514 financial professionals who conduct retirement planning for individual clients.