

SPENDING RETIREMENT SAVINGS KEEPING AMERICANS UP AT NIGHT

Protected Retirement Income and Planning (PRIP) examines the rapidly changing retirement income planning landscape, including shifts in consumer attitudes and behaviors toward retirement savings. This 4th chapter of the annual survey focuses on the emotional toll of spending savings in retirement, the challenges of creating a clear income plan, and the critical role of protected income in reducing anxiety and improving financial confidence during retirement.

TOP TWO FINANCIAL CONCERNS IN RETIREMENT



82%

Inflation or cost of living



70%

Healthcare costs

RETIREMENT SPENDING ANXIETY



32%

spending money faster than expected



46%

Retirees say spending their savings creates anxiety

SOME GOOD NEWS!



77%

View retirement as a "beginning" rather than an "ending."

- Retirees with annuitized income **spend twice as much** as those without.
- 97% of consumers **value protected lifetime income** alongside Social Security.
- 63% of **financial professionals believe annuities encourage higher spending** in retirement.

PRIP is the **only research of its kind** that surveys both consumers and financial professionals simultaneously. PRIP 2024 surveyed **2,516 consumers** in the U.S. ages 45 to 75, an oversample of Peak 65 consumers, ages 61 to 65, for a **total of 886 Peak 65 consumers**.

SOCIAL SECURITY DEPENDENCY

37% Have started claiming Social Security



67% Due to disability or income needs

90% Critical for their retirement income needs

28% Out of fear of system instability or early death

73% Made the decision independently

9% Relied on financial planner advice

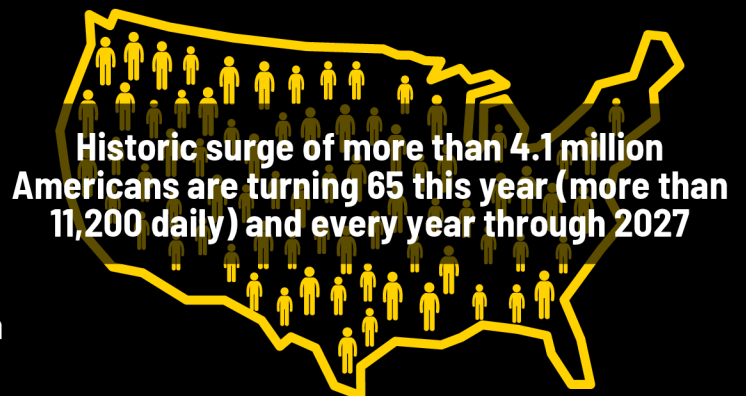


MISCONCEPTIONS ABOUT PROTECTED INCOME

58% Think a 401(k) provides protected income

54% Believe an IRA provides protected income

Only 40% Correctly say annuities are a source of protected income



RETIREMENT PLANNING GAPS

49% Lack understanding of required minimum distributions (RMDs) and tax minimization

32% Have a specific income plan for retirement

41% Don't know how to stage withdrawals from accounts

