

**The Alliance Protected Lifetime Income Index Study
Regional Summary**
October 11, 2018

This new study conducted for the Alliance for Lifetime Income shows non retired Americans are making efforts to prepare for their retirement income needs, but many recognize they are falling short. The concern about retirement income affects a large majority of Americans.

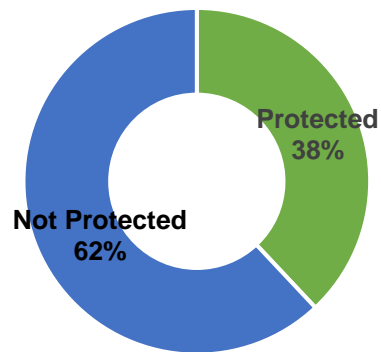
The risk of this shortfall increases among younger Americans as fewer and fewer people have access to a pension. Not surprisingly then, concern about the shortfall is greater among younger people. Other factors, including income, assets and whether or not they have a source of protected lifetime income – either a pension or an annuity – all are associated with how well people feel they are preparing for their retirement income needs and the resulting sense of anxiety or confidence they feel about their situation.

This summary highlights regional variations. The biggest (statistically significant) regional differences are the following:

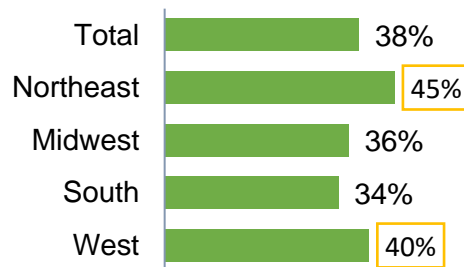
- People in the Northwest and Western regions of the United States are more likely to have protected lifetime income in the form of a pension or annuity than those in the South.
- Correspondingly, people living in the South are less likely to expect their income to last their lifetime than people in the West.

Lifetime Retirement Income Protection

Only two out of five Americans (38%) have some protected retirement lifetime income – in the form of a pension or an annuity – in addition to whatever they are eligible to receive from Social Security.



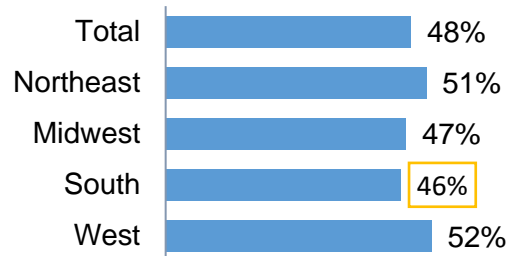
Percent with Source of Protected Income (By Region)



Expectations for Retirement Income

Just half of all Americans (48%) expect their savings to last their lifetime.

Percent Who Expect Their Retirement Savings to Last Their Lifetime (By Region)



Having a source of protected income improves confidence that retirement income will last. Among Americans who are protected (with a pension or an annuity), 74% expect their savings to last their lifetime but that number declines to 33% among those who are not protected. This effect goes beyond what can be explained by age or asset differences.

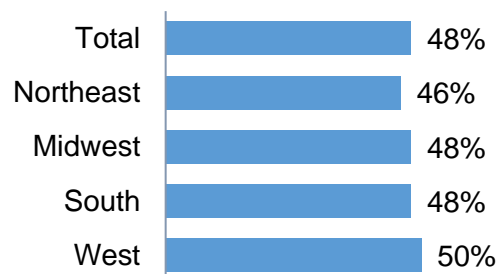
Concerns

Adequate retirement income is the greatest of half a dozen significant financial concerns among Americans.

Percent Who Are Extremely or Moderately Concerned:

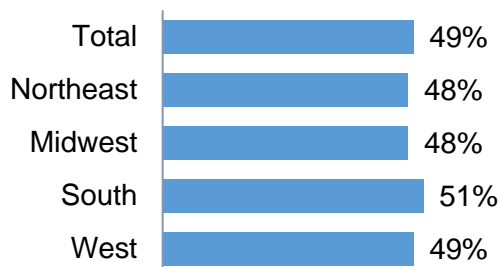
- Not having enough lifetime income 48%
- Not having a source of lifetime income 47%
- Not having enough assets 43%
- Not having a good retirement income plan 43%
- Not having the right types of investments 36%
- Not receiving good financial advice 33%

Percent Who Are Extremely or Moderately Concerned About Not Having Enough Lifetime Income (By Region)



These concerns are a good part of the reason most Americans have a sense of anxiety and uncertainty about their financial situation in retirement. Four out of five Americans who have not yet retired express some degree of anxiety that their savings will provide enough to live on in retirement, with one of five acutely anxious and half at least moderately anxious.

Proportion of Pre-Retirees Extremely or Moderately Anxious (By Region)



Planning for Retirement Income and Expenses

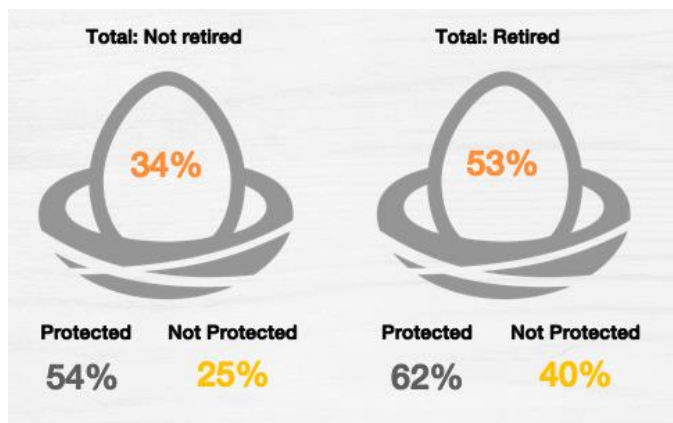
Seven in ten Americans assert they have thought about retirement income before retiring.

Proportion Who Have Thought About Where Income Would Come From in Retirement (By Region)



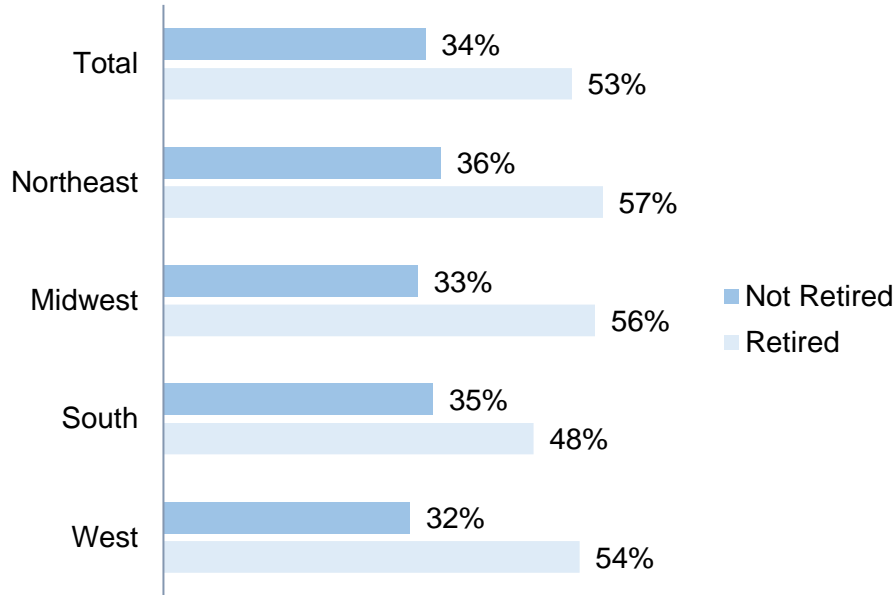
Fewer have made an attempt to calculate the expenses that they are likely to incur in retirement. Half of retirees assert that they calculated retirement expenses before they retired. One third of non-retirees have made the calculation.

Percent who Calculated the Amount of Money Needed Monthly to Cover Expenses While Retired



Those who have protected income are significantly more likely to have identified their expenses in retirement.

**Percent who Calculated the Amount of Money Needed Monthly to Cover Expenses While Retired
(By Region)**



Methodology and Sample

This study is based on a quantitative, Census-balanced online study among a cross-section of 3,120 U.S. adults ages 25-74. Study results were weighted to correspond to the distribution of the U.S. adult population based on age, income, race, education and ethnicity. The study was conducted by Artemis Strategy Group, a DC based communications strategy research firm specializing in brand positioning and policy issues.

About the Alliance for Lifetime Income

The Alliance for Lifetime Income, based in Washington, D.C., is a nonprofit 501(c)(6) organization formed and supported by some of the nation's leading financial services organizations, to create awareness and educate Americans about the importance of protected lifetime income. The Alliance is focused on helping to educate Americans on the risk of outliving their savings so they can enjoy their retirement lives. The Alliance provides consumers and financial advisors with the educational resources, tools and insights they can use to build plans for protected retirement income. For more information about the Alliance, visit www.AllianceForLifetimeIncome.org.

Addendum

For the largest states we are able to report findings at the state level:

	TOTAL	FL	NY	TX	IL	CA	PA
Percent with source of protected lifetime income (pension or annuity)	38%	38%	48%	30%	39%	43%	42%
Percent who expect their retirement savings to last their lifetime	48%	48%	51%	43%	46%	54%	50%
Percent who are extremely or moderately concerned about not having enough lifetime income	48%	55%	46%	48%	45%	51%	45%
Proportion of pre-retirees extremely or moderately anxious	49%	56%	50%	56%	46%	48%	45%
Proportion who have thought about where income would come from in retirement	68%	71%	67%	67%	65%	68%	72%
Percent of retirees who calculated the amount of money needed monthly to cover expenses while retired	53%	55%	49%	41%	48%	47%	68%
Percent of pre-retirees who have calculated the amount of money needed monthly to cover expenses when retired	34%	35%	39%	35%	33%	36%	32%