ALI Cannex Protected Retirement Income and Planning (PRIP)

Chapter 2: Financial Professionals Report

June 14, 2023
Protected Retirement Income and Planning (PRIP) examines the rapidly changing retirement planning landscape, its effects on advisors and their clients, sentiments around traditional investment strategies and retirement security, shifts in retirement planning strategies and the emerging role of annuities in portfolio allocations.

PRIP is the only research of its kind that surveys both consumers and financial professionals simultaneously. The study evaluates 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. PRIP also includes an oversample of Peak 65 consumers ages 61 to 65.
The primary focus of PRIP is to identify how protected retirement solutions play a role in retirement planning today, and how often investors* and financial professionals consider or use annuities in addressing different income approaches and needs.

**Chapter 2: Financial Professionals Change Approaches to Planning and Investment Allocations** is a study of financial professionals focused on retirement planning approaches.

It is a corollary to **PRIP Chapter 1: Americans Change Retirement Savings Strategies**.

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

Financial professionals know their clients want protected income.

- Advisors rate the importance of retirement income protection higher (81%) than asset growth protection (66%).
- 52% say the topic of “retirement income” with Peak 65ers increased.
Both financial professionals and clients benefit when annuities are part of a portfolio.

- 83% of consumers who made investment changes in 2022 are extremely or somewhat satisfied with their choices.
- 93% of consumers who protected their portfolio with an annuity in 2022 are satisfied with their investment choices.
- 70% of financial professionals cite positive changes in client relationships after an annuity sale, with less stress about market fluctuations topping the list.
Summary of Key Findings

Both investors and financial professionals view annuities as an important protected income solution.

- >90% of investors* believe protection of one’s retirement assets is important.
- 42% of financial professionals who changed their retirement planning approach in the past year are putting more into annuities now.
- 54% of advisors believe their clients could spend more money if they added the protection of an annuity to their retirement income plan.

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

A disconnect remains – financial professionals do not discuss protection as often as they think and underestimate investors’ interest in annuities.

- **73% of financial professionals** say they raise the topic of protection with clients; only **33% of investors** say the same.

- **78% of advisors** say protection is important when working with clients on retirement planning; however, **9 out of 10 clients** 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

Financial professionals report several changes in their practice and approach to retirement planning for clients.

- 8 of 10 advisors changed their retirement planning approach in the last year.
- While over half believe the 60/40 stock/bond model remains a viable approach, 43% say other asset classes should be added.
- Close to half say the 4% rule is no longer valid because of changes, like inflation, market volatility, and longevity.
Summary of Key Findings
Corollary Consumer Study

Changes in Consumer Investment Strategies

- **43% of consumers** believe the 2022 market setback represents a longer-term change that negatively alters their retirement outlook.

- **32% of consumers** made changes to their investments in 2022 — 17% shifted portions of their portfolios to more conservative investments, 6% sold some investments to avoid losses, 5% invested in annuities to protect part of their portfolios and 10% made other changes.
Changes in Consumer Investment Strategies

- 51% of consumers report uncertainty whether the 60/40 stock/bond portfolio allocation remains viable.
- 28% say the 60/40 structure is outdated and other asset classes should be implemented.
- 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.
Perceptions & Use of Annuities
Two-thirds of financial professionals are very knowledgeable about annuities, with considerable differences by type of financial professional.
More than 40% of financial professionals who changed their retirement planning approach in the past year are putting more into annuities now.

### Changes in Retirement Planning Approach Now

**Among those whose approach changed (n=426)**

*Multiple responses accepted*

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</tr>
</thead>
<tbody>
<tr>
<td>Changes</td>
<td>42%</td>
<td>40%</td>
<td>37%</td>
<td>23%</td>
<td>20%</td>
<td>13%</td>
<td>7%</td>
<td>5%</td>
<td>5%</td>
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</tbody>
</table>

**BASE:** FINANCIAL PROFESSIONALS WHO HAS CHANGED APPROACH, (n=426)

Q19. How are you changing your approach to retirement planning now? Select all that apply.
Two-thirds of financial professionals recommend annuities at least sometimes when talking with clients over 45.

**Among Financial Professionals with Clients Over the Age of 45...**

- 7% Always/Often/Sometimes
- 27% Sometimes
- 33% Sometimes
- 27% Sometimes
- 7% Sometimes

**BASE: FINANCIAL PROFESSIONALS (N=519)**

Q49. When talking with clients over the age of 45, how often do you consider recommending an annuity as part of their retirement/financial plan? Select one.
Six out of 10 investors discuss annuities with their financial professional; when discussed, 50% of financial professionals recommended annuities to clients.

Ever Discussed Annuities with Financial Professional
Among those with a financial professional

3 8%
2 32%
1 59%

The Result of the Conversation with the Financial Professional
Among those with a financial professional and have discussed annuities

1 23%
2 5%
3 14%
4 36%
5 18%
6 4%

Q52. Has your financial professional ever discussed annuities with you?
Q53. What was the result of the discussion with your professional about annuities? Select one
Investors are more likely to be extremely interested in owning an annuity that guarantees income, than financial professionals perceive

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

- Series3: 14%
- Series2: 67%
- Series1: 19%

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

- Series4: 12%
- Series3: 24%
- Series2: 49%
- Series1: 15%

**In your experience, how interested is your average client in purchasing annuities that provide guaranteed lifetime income?**

**How interested are you in owning an annuity that guarantees you (and Spouse/Partner) a certain amount of regular income for the rest of your life?**
Three out of 10 financial professionals sold more annuities than they did 12 months ago, with national and insurance broker dealers outpacing the others.

**Approximate Number of Annuity Contracts Sold in the Past 12 Months**

<table>
<thead>
<tr>
<th>Series</th>
<th>Percent</th>
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<tbody>
<tr>
<td>Series1</td>
<td>8%</td>
</tr>
<tr>
<td>Series2</td>
<td>61%</td>
</tr>
<tr>
<td>Series3</td>
<td>31%</td>
</tr>
</tbody>
</table>

**Compared to 12 Months Ago...**

- **National and Insurance BDs** are more likely to have increased sales of annuities in the past 12 months.
  - NatBD (n=122): 41%
  - InsBD (n=51): 39%
  - RegBD (n=50): 26%
  - IBD (n=136): 24%
  - RIA/IAR (n=136): 21%

**Percent sold more:**

- **National BDs** (NatBD): 41%
- **Insurance BDs** (InsBD): 39%
- **Regulated BDs** (RegBD): 26%
- **Independent BDs** (IBD): 24%
- **RIAs/IARs** (RIA/IAR): 21%

**Mean:** 8.1

**Median:** 8
Over a third of financial professionals are more likely to recommend fixed annuities given rising interest rates, inflation, and instability

**Likelihood to Recommend Annuities Due to Rising Interest Rates, Inflation, and Instability in the Market and World Events**

- **Fixed Annuities**
  - Series 1: 36%
  - Series 2: 42%
  - Series 3: 23%

- **RILAs**
  - Series 1: 26%
  - Series 2: 48%
  - Series 3: 26%

- **All other Variable Annuities**
  - Series 1: 23%
  - Series 2: 51%
  - Series 3: 26%
Most financial professionals say that fewer than 25% of their clients own an annuity; significant differences occur by type of financial professional.
70% of financial professionals cite positive changes in client relationships after an annuity sale, with less stress about market fluctuations topping the list.

**Change in Relationships with Clients After They Have Purchased an Annuity**

- My clients with annuities are **less stressed** about market fluctuations: 50%
- Clients with annuities are **satisfied** with their purchase: 43%
- I have **stronger relationships** with the client(s): 22%
- The annuity purchase **brought in more assets** to my practice: 17%
- Annuity purchases have led to an **increase in referrals**: 13%

22% — None of the above
8% — I don’t sell annuities

BASE: FINANCIAL PROFESSIONALS (N=519)
Q55. What changes have you noticed in your relationships with clients after they have purchased an annuity? Select all that apply.
Over half of financial professionals believe their clients could spend more money if they added an annuity to their plan.

Believe Clients Could Spend More Money if They Added an Annuity to Retirement Income Plan

- **Believe Clients Could Spend More Money by Financial Professional Type**

  - **1**: 38%
  - **2**: 58%
  - **3**: 56%
  - **4**: 46%
  - **5**: 92%

**BASE**: FINANCIAL PROFESSIONALS (N=519)

Q37: Do you believe that your clients could spend more money if they added an annuity to the retirement income plan?
One-third of consumers made investment changes in 2022; over 9 out of 10 who protected their portfolio with an annuity in 2022 are satisfied

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 investments

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

Satisfaction with Investment Choices in 2022

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

Base: Total (N=546)
0% Did you make any changes to your investments in 2022? Select all that apply.
Q15. Overall, how satisfied are you with the investment choices you made in 2022?
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

100% of investors who protected their portfolio with an annuity in 2022 are satisfied with their investment choices in 2022
Consumer Investment Strategies
43% of consumers believe the 2022 market setback represents a longer-term change that negatively alters their retirement outlook.

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
Almost 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.

- 22% of consumers believe that the 60/40 model with stocks and bonds as the foundation remains a viable approach.
- 28% of consumers think the 60/40 stock/bond structure is outdated, and other asset classes should be implemented as building blocks.
- 51% of consumers do not know what their point of view is about stock/bond allocations in investment portfolios.

Base: Total (N=2507)
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

- 24%: This 4% spending guideline is based on analysis of US historical data and is a viable approach
- 37%: The 4% rule is not valid due to changes such as inflation, longevity (people living longer) volatility, etc. Other retirement income approaches are more appropriate
- 39%: Don’t know

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.
Financial Professional Retirement Income Strategies
More than 80% of financial professionals changed their retirement planning approach in the past year; inflation concerns are the top reason.
Financial professionals rate the importance of retirement income protection higher than asset growth protection

**FINANCIAL PROFESSIONALS**

Importance of the Concept of Protection When Working with Clients on...

**Protection** = designed to provide a guaranteed income payment or reduce asset loss

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Q20. How important is the concept of protection when you work with your clients on retirement planning?

Q21. How important is the concept of protection when you work with your clients on asset growth?

Q22. How important is the concept of protection when you work with your clients on retirement income?

Base: Financial Professionals (N=519)

- **Q20:**
  - 78% Moderately or Very Important
  - 41% Not Important
  - 36% Somewhat Important

- **Q21:**
  - 66% Moderately or Very Important
  - 44% Not Important
  - 22% Somewhat Important

- **Q22:**
  - 81% Moderately or Very Important
  - 43% Not Important
  - 39% Somewhat Important
Over half of financial professionals believe the 60/40 model remains a viable approach but 43% say other asset classes should be added.

Note: No statistically significantly differences by FP type

BASE: FINANCIAL PROFESSIONALS (N=519)
60% 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. Select the box that best reflects your point of view about stock/bond allocations.

- The 60/40 stock/bond structure is outdated, and other asset classes should be implemented as building blocks
- The 60/40 model with stocks and bonds as the foundation remains a viable approach
Over half of financial professionals would add annuities as an asset class to expand the 60/40 model.
Financial professionals are split on the validity of the 4% rule

Viability of 4% Rule

- 49%: The 4% rule is not valid due to changes such as inflation, longevity, volatility, etc.
- 48%: This 4% spending guideline is based on analysis of US historical data and is a viable approach.
- 2%: Don't know

Note: No statistically significantly differences by FP type
97% of financial professionals have noticed Peak 65 changes, and most are impacted by the surge of clients moving toward their retirement years.

Changes in Practice Due to Peak 65
Multiple responses accepted

- 81% Income, Social Security, etc.
- 76% More advice

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<tbody>
<tr>
<td>52%</td>
<td>51%</td>
<td>50%</td>
<td>40%</td>
<td>38%</td>
<td>34%</td>
<td>32%</td>
<td>18%</td>
<td>10%</td>
<td>3%</td>
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</table>

BASE: FINANCIAL PROFESSIONALS (N=519)
USS. The US is approaching the greatest surge of new retirees in history. Now 10,000 people turn 65 every day, and that number will peak at more than 12,000 a day in 2024. What changes have you noticed in your practice relative to this phenomenon?
Seven in 10 financial professionals increase allocation to dividend stocks after clients retire to generate retirement income

Increase Clients Allocation to Dividend Stocks After Retirement to Generate Retirement Income

Percent That Increase Allocation to Dividend Stocks by Type of FP

Q35: Do you increase your clients' allocation to dividend stocks after they retire in order to generate retirement income?
Four in 10 financial professionals use higher-yielding bonds after clients retire to generate retirement income

Increase Clients Allocation to Higher-yielding Bonds After Retirement to Generate Retirement Income

Percent That Increase Allocation to Higher-yielding Bonds by Type of FP

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<thead>
<tr>
<th>Type of FP</th>
<th>Percentage</th>
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<td>2</td>
<td>37%</td>
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<tr>
<td>3</td>
<td>51%</td>
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<tr>
<td>4</td>
<td>46%</td>
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<tr>
<td>5</td>
<td>41%</td>
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</tbody>
</table>
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.
While financial professionals say they raise the topic of protection with their clients, investors say otherwise.

**Who raises the topic of protection?**

- **73%** of financial professionals say they bring it up.
- **33%** of investors* say financial professionals bring it up.

*Investors have $150K+ in assets, work with a financial professional, and are ages 46 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.

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

<table>
<thead>
<tr>
<th>Attribute</th>
<th>Financial Professionals</th>
<th>Investors</th>
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<tbody>
<tr>
<td>1</td>
<td>50%</td>
<td>51%</td>
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<tr>
<td>2</td>
<td>22%</td>
<td>12%</td>
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<tr>
<td>3</td>
<td>17%</td>
<td>14%</td>
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<tr>
<td>4</td>
<td>5%</td>
<td>9%</td>
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<tr>
<td>5</td>
<td>4%</td>
<td>8%</td>
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<tr>
<td>6</td>
<td>2%</td>
<td>5%</td>
</tr>
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**Most Important Attributes of a Retirement Savings Plan**

Investors have $150K+ in assets, work with a financial professional, and are ages 45 to 72.
Financial professionals are more worried about the impact of inflation on retirement spending power and ability to contribute to savings than investors

<table>
<thead>
<tr>
<th>Worries Over Market Impact on Retirement Savings/Income</th>
<th>% WORRIED</th>
<th>FINANCIAL PROFESSIONALS</th>
<th>% WORRIED</th>
<th>INVESTORS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increasing inflation reducing their spending power in retirement</td>
<td>89%</td>
<td>10% 30% 49% 10% 1%</td>
<td>79%</td>
<td>17% 23% 39% 17% 4%</td>
</tr>
<tr>
<td>Stock and bond market trends that reduce their potential retirement income</td>
<td>76%</td>
<td>7% 21% 47% 23% 2%</td>
<td>76%</td>
<td>14% 23% 38% 19% 5%</td>
</tr>
<tr>
<td>Recession driving the economy down and impacting retirement income</td>
<td>72%</td>
<td>7% 23% 42% 25% 3%</td>
<td>83%</td>
<td>21% 23% 39% 15% 2%</td>
</tr>
<tr>
<td>Increasing inflation reducing their ability to contribute to their retirement savings</td>
<td>62%</td>
<td>5% 16% 42% 35% 3%</td>
<td>56%</td>
<td>13% 16% 27% 33% 11%</td>
</tr>
<tr>
<td>Increased interest rates on debt, mortgage, etc. impacting the potential to save for retirement</td>
<td>61%</td>
<td>4% 18% 39% 33% 6%</td>
<td>51%</td>
<td>12% 14% 25% 31% 19%</td>
</tr>
</tbody>
</table>

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

BASE: FINANCIAL PROFESSIONALS (N=519)

BASE: TOTAL INVESTORS (N=546)

Q13. How worried are you about each of the following?

Q16. Thinking about your clients, how worried are you about …
Financial professionals consistently overestimate how much they talk about specific risks with their clients

Multiple responses accepted

<table>
<thead>
<tr>
<th>Risks Regularly Discussed with Financial Professionals Among Currently Retired or Plan to in 5 Years</th>
<th>Risks Regularly Discussed with Retired Clients or Those Who Plan to Retire in 5 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>59%</td>
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<tr>
<td>2</td>
<td>54%</td>
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<td>3</td>
<td>52%</td>
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<td>8</td>
<td>22%</td>
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<tr>
<td>9</td>
<td>1%</td>
</tr>
</tbody>
</table>

Multiple responses accepted

Investors have $150K+ in assets, work with a financial professional, and are ages 45 to 72
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.
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.
## Financial Professional Respondent Profile (n=519)

### FP's Assets Under Management (AUM)

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<tr>
<th>Category</th>
<th>Percentage</th>
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<td>19%</td>
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<td>6</td>
<td>15%</td>
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<tr>
<td>7</td>
<td>20%</td>
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**Mean:** $149.4 million  
**Median:** $125 million

### Number of HHs FP Actively Serves (Est.)

<table>
<thead>
<tr>
<th>Number</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>1</td>
<td>21%</td>
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<tr>
<td>2</td>
<td>31%</td>
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<tr>
<td>3</td>
<td>21%</td>
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<td>15%</td>
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<td>5</td>
<td>6%</td>
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<td>6</td>
<td>7%</td>
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### Average HH Investable Asset Level of FP's Clients

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<th>Category</th>
<th>Percentage</th>
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<td>1</td>
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<td>32%</td>
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<td>3</td>
<td>26%</td>
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<td>4</td>
<td>17%</td>
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<tr>
<td>5</td>
<td>13%</td>
</tr>
<tr>
<td>6</td>
<td>7%</td>
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</tbody>
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**Mean:** $846,100  
**Median:** $625,000

### Percent of 2021 Cash Compensation of FP by Category

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>1</td>
<td>54%</td>
</tr>
<tr>
<td>2</td>
<td>18%</td>
</tr>
<tr>
<td>3</td>
<td>8%</td>
</tr>
<tr>
<td>4</td>
<td>6%</td>
</tr>
<tr>
<td>5</td>
<td>5%</td>
</tr>
<tr>
<td>6</td>
<td>4%</td>
</tr>
<tr>
<td>7</td>
<td>2%</td>
</tr>
<tr>
<td>8</td>
<td>2%</td>
</tr>
<tr>
<td>9</td>
<td>&lt;1%</td>
</tr>
</tbody>
</table>

### FP Gender

<table>
<thead>
<tr>
<th>Gender</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
<td>88%</td>
</tr>
<tr>
<td>Female</td>
<td>12%</td>
</tr>
</tbody>
</table>

### FP Age

<table>
<thead>
<tr>
<th>Age</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>7%</td>
</tr>
<tr>
<td>2</td>
<td>18%</td>
</tr>
<tr>
<td>3</td>
<td>30%</td>
</tr>
<tr>
<td>4</td>
<td>30%</td>
</tr>
<tr>
<td>5</td>
<td>15%</td>
</tr>
</tbody>
</table>

**Mean Age:** 52  
**Median Age:** 53
**Consumer Respondent Profile (n=2,507)**

<table>
<thead>
<tr>
<th>Gender</th>
<th>Male 48%</th>
<th>Female 52%</th>
<th>Other, non-binary/-conforming, prefer not to say &lt;1%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age</td>
<td>45-54 37%</td>
<td>55-64 36%</td>
<td>65-75 27%</td>
</tr>
<tr>
<td>Region</td>
<td>Northeast 20%</td>
<td>South 22%</td>
<td>Midwest 35%</td>
</tr>
<tr>
<td>Race/Ethnicity</td>
<td>White/Caucasian 80%</td>
<td>Black/African American 12%</td>
<td>Asian 5%</td>
</tr>
<tr>
<td>Marital Status</td>
<td>Married 57%</td>
<td>Living with partner 6%</td>
<td>Single, never married 13%</td>
</tr>
<tr>
<td>Education</td>
<td>High school or less 38%</td>
<td>Some college/Assoc. degree 32%</td>
<td>College graduate 16%</td>
</tr>
<tr>
<td>Current Employment Status</td>
<td>Employed (full or part-time) 59%</td>
<td>Unemployed 2%</td>
<td>Homemaker or other 3%</td>
</tr>
<tr>
<td>Household Income for 2022</td>
<td>Less than $50K 32%</td>
<td>$50K &lt; $100K 29%</td>
<td>$100K &lt; $250K 36%</td>
</tr>
<tr>
<td>Household’s Total Investable Assets</td>
<td>&lt;$100K 51%</td>
<td>$100K &lt; $150K 11%</td>
<td>$150K &lt; $500K 15%</td>
</tr>
<tr>
<td>Works with a Financial Professional</td>
<td>Yes 32%</td>
<td>No or Uncertain 68%</td>
<td></td>
</tr>
</tbody>
</table>
### 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%
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!