

## **The Peak 65<sup>®</sup> Zone is Here, And Our Country is Not Prepared.**

***Without Action, Millions of Retiring Americans May Be at Risk of Running out of Savings.***

Washington, DC, January 10, 2024 – America has just entered the Peak 65<sup>®</sup> Zone, the largest surge of retiring Americans in history according to a new economic report, [The Peak 65<sup>®</sup> Zone is Here – Creating a New Framework for America’s Retirement Security](#), published today by Jason Fichtner, Executive Director of the Alliance for Lifetime Income’s Retirement Income Institute, and Chief Economist at the Bipartisan Policy Center.

Dubbed the Peak 65<sup>®</sup> generation, more than 4.1 million Americans will turn 65 each year through 2027, which amounts to more than 11,200 Americans retiring every day. Data analyzed in the report shows millions of these retiring Americans lack sufficient protected income and face financial insecurity. One measure suggests about half of these households are at-risk of not having enough money saved to maintain their standard of living in retirement.

“With the demise of protected lifetime income available through private sector pension plans, the traditional three-legged stool of retirement security – employer pensions, Social Security and personal savings – has collapsed for this Peak 65 generation,” said Fichtner. “Unlike older retired Baby Boomers, the majority of Peak 65’ers don’t have pensions, which used to help fill that gap left by Social Security. Our current retirement system is obsolete and it’s time for a new retirement security framework that will help Americans fill this protected lifetime income gap.”

The report calls for establishing a goal that protects up to two-thirds of people’s retirement income, which can be accomplished through a combination of steps, including giving Americans more choices and greater access to protected income solutions like annuities. The findings are supported by data from a recent Ipsos Research survey sponsored by the Alliance which found the majority of Peak 65’ers (66%) are worried about having enough money for retirement, 79% are worried about the cost of healthcare in retirement, and only 24% are “very optimistic” about retirement.

“Peak 65 is a historic moment. The tail end of the Baby Boomer generation is starting to turn 65, and unfortunately most of them are flying into retirement unprotected, with a safety net full of holes,” said Cyrus Bamji, Chief Strategy Officer for the Alliance for Lifetime Income. “At best, many of them won’t be able to maintain the lifestyle they want in retirement. At worst, they face the prospect of outliving their savings.”

Bamji continued, “Like pensions did for past generations, annuities offer a unique opportunity, especially for middle and working-class Americans, to have the peace of mind knowing they’ll always have a source of guaranteed income in retirement regardless of the ups and down of the markets or what happens to Social Security in the coming years.”

Fichtner will unveil the report during a special edition of Jean Chatzky’s *Your Money Map* show on January 10 at 2 p.m. Emphasizing the need for collaborative efforts between the government and the private sector, Chatzky will discuss the looming retirement crisis in the United States and explore strategies to safeguard the financial well-being of Peak 65 and future generations. Guests include former United States Assistant Secretary of the Treasury for Economic Policy and Chief Economist, Ben Harris, Michelle Singletary, personal finance columnist for the Washington Post, and Jason Fichtner. The show will be streamed simultaneously on [LinkedIn](#) and [Facebook](#), and available on-demand following the broadcast at [protectedincome.org](http://protectedincome.org).

#### ABOUT THE ALLIANCE FOR LIFETIME INCOME

The Alliance for Lifetime Income is a non-profit 501(c)(6) consumer education organization based in Washington, D.C., that creates awareness and educates Americans about the value and importance of having protected income in retirement. Our vision is for a country where no American has to face the prospect of running out of money in retirement. The Alliance provides consumers and financial professionals with unique educational resources and interactive tools to use in building retirement income strategies and plans. We believe annuities – one of only three sources of protected lifetime income – can be an important part of the solution for retirement security in America. The Alliance’s Retirement Income Institute houses the leading retirement scholars and experts who create evidence-based research and analysis, with practical ideas and actions to help protect retirees.

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