



# ALI Cannex Protected Retirement Income and Planning (PRIP) Study

2024 REPORT:

Chapter 2: Women vs. Men

July 16, 2024

Alliance for  
Lifetime  
Income

**CANNEX**  
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# ALI PRIP Background and Objectives

Protected Retirement Income and Planning (PRIP) examines the rapidly changing retirement income planning landscape, including shifts in consumer attitudes and behaviors toward retirement savings.

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.

PRIP 2024 also includes 508 financial professionals who conduct retirement planning for individual clients.

Peak 65 refers to a historic demographic moment when the U.S. will experience its greatest surge in the number of Americans to turn the traditional retirement age of 65 than at any time in history. 2024 marks the beginning of the “Peak 65 Zone” with more than 4.1 million Americans retiring each year through 2027. What used to be 10,000 over the past decade is now over 11,200 every day.

# Audiences



## Consumers

- **Total Sample (N=2516):** Ages 45 to 75, no investable asset criteria



## Peak 65

- **Peak 65 Sample (N=886):** Those ages 61 to 65 from the total sample along with an oversample of N=505 in this age category



## Investors

- **Investor Sample (N=567):** Those ages 45 to 72 with \$150k or more in assets and use a financial professional

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## Financial Professionals



- **Financial Professional Sample (N=508):** Separate sample of financial professionals, not part of the consumer sample

# What We Know From Previous Waves

This 2024 study is the fifth wave of the PRIP Study. This is what we know from previous waves:

- **Consumers want protection;** FPs tend to underestimate how much
- **Those who are protected** (with pension and/or annuity) **are more confident** in their financial future
- **People don't hate annuities.** A plurality of consumers are neutral, and a good proportion are positive
- **Developing a retirement income plan is hard.** Consumers need help with decumulation
- **Mind the gaps;** differences in opinions between FPs and consumers identify tensions and opportunities for FPs

# The Equal Pay Act was enacted when Peak 65 women were born, but wage gaps persist, severely impacting women's ability to retire with confidence



**Peak 65 Women:**  
Current Ages 61 to 65 (Born 1959 – 1964)

### How old were women in the Peak 65 Zone when...?

Age 1 - 5	Age 9 - 13	Age 11 - 15	Age 18 - 22	Age 51 - 55	Age 58 - 62	Age 61 - 65
<p><b>1963</b> Equal Pay Act</p> <p>Requires that men and women in the same workplace be given equal pay for equal work.</p>	<p><b>1972</b> Title IX</p> <p>Prohibits sex-based discrimination in any program that receives funding from the federal government.</p>	<p><b>1974</b> Equal Opportunity Act</p> <p>Granted women the ability to apply for credit in their own name, and to be free from discrimination on credit applications.</p>	<p><b>1981</b> First Female Supreme Court Justice</p>	<p><b>2014</b> First Female Chair of the Federal Reserve</p>	<p><b>2021</b> First Female Vice President</p>	<p><b>March 12, 2024</b> Equal Pay Day for Women</p> <p>How far into the year women must work to earn what men earned in the previous year</p>

# Many women in the Peak 65 Zone expect to live a long life, but few are prepared financially (half have less than \$100k in assets)



## Peak 65 Women



**58%**  
Married, living with a partner

**42%**  
Single, divorced, separated or widowed



**73%**  
Have children

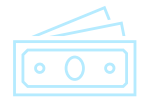
**35%**  
Have living parents or in-laws



**51%**  
Retired



**43%**  
Protected by a Pension or Annuity



**51%**  
Less than \$100k in assets

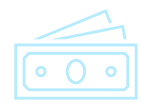


**38%**  
Believe they'll live to age 90 or older (vs. 29% of Peak 65 men)

# Single women in the Peak 65 Zone are more financially vulnerable than married/partnered women



**Peak 65 Women:**  
**42% who are single, divorced, separated or widowed**



**67%** of Single Women vs. **39%** of Partnered Women  
Have less than \$100k in household assets



**35%** of Single Women vs. **61%** of Partnered Women  
Have a 401(k) or employer sponsored retirement plan in the household



**15%** of Single Women vs. **8%** of Partnered Women  
Are VERY pessimistic about their financial preparation for retirement



**58%** of Single Women vs. **47%** of Partnered Women  
Have started claiming Social Security benefits



**26%** of Single Women vs. **44%** of Partnered Women  
Work with a financial professional

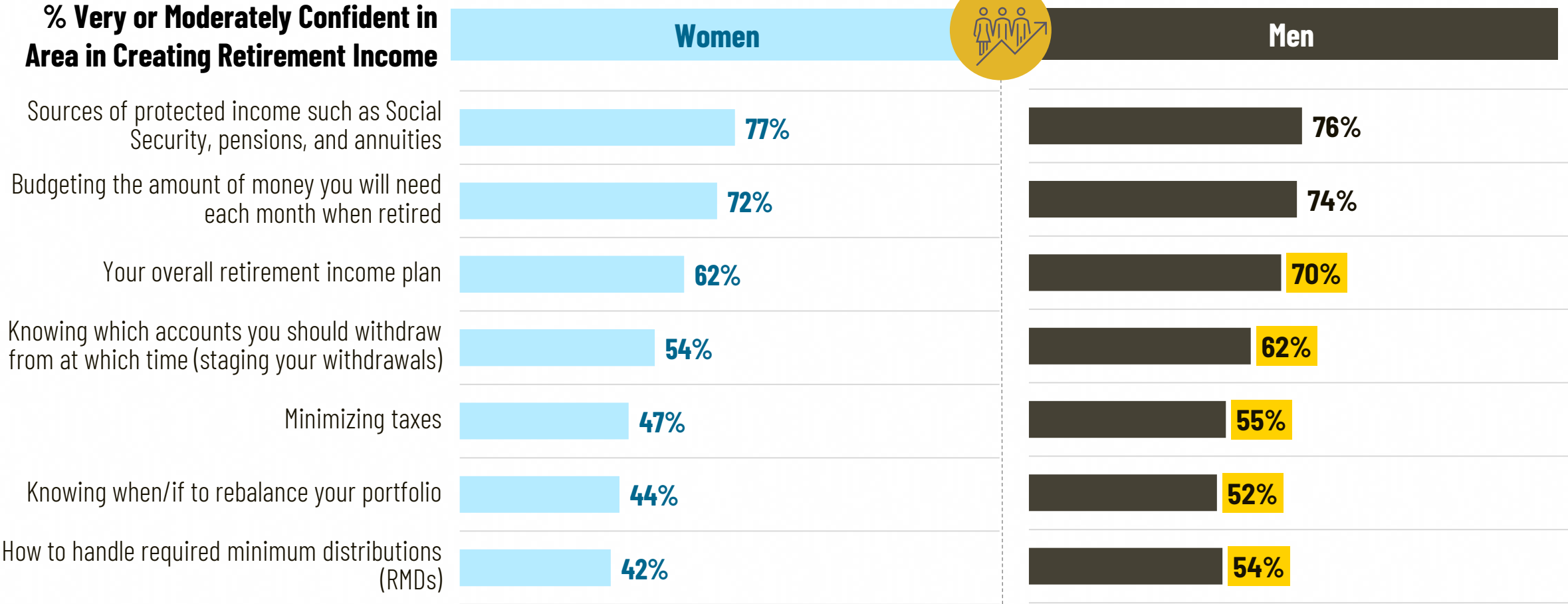


**41%** of Single Women vs. **25%** of Partnered Women  
DON'T have any kind of retirement income plan



# Peak 65 women are less confident than men about many aspects of creating their retirement income

Peak 65





# Peak 65

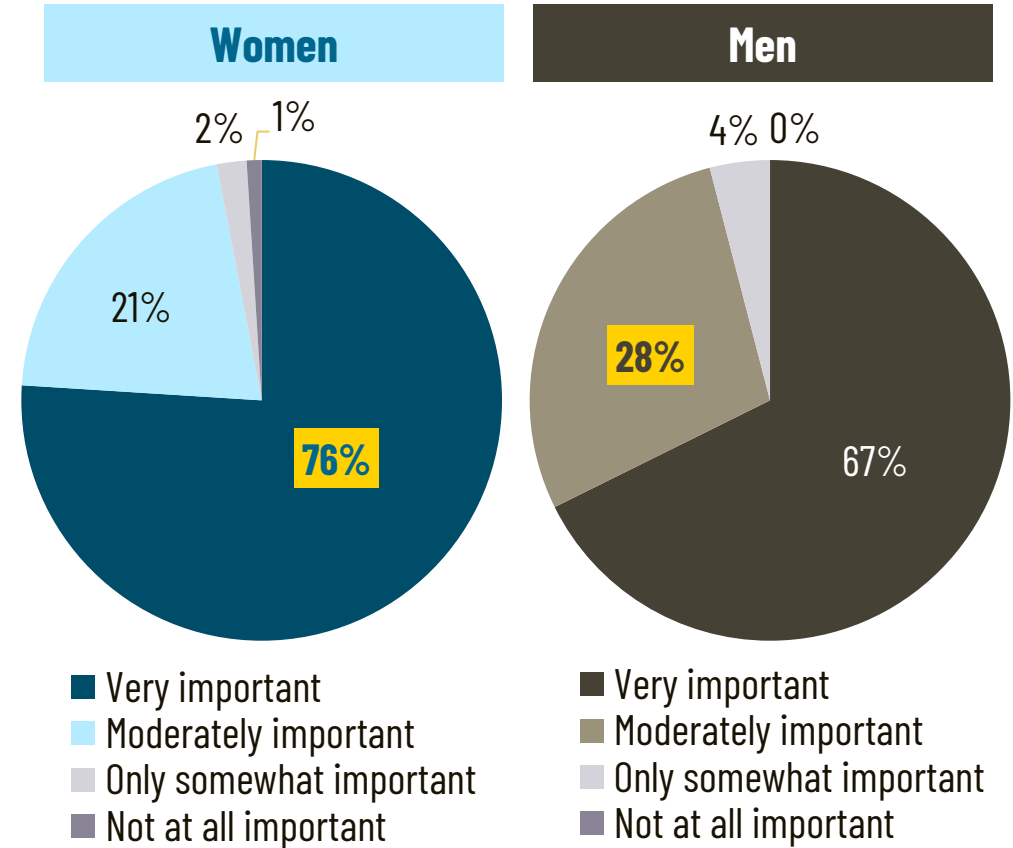
**76% of women**

vs. 67% of men  
say protection is very important when planning their retirement

## Peak 65



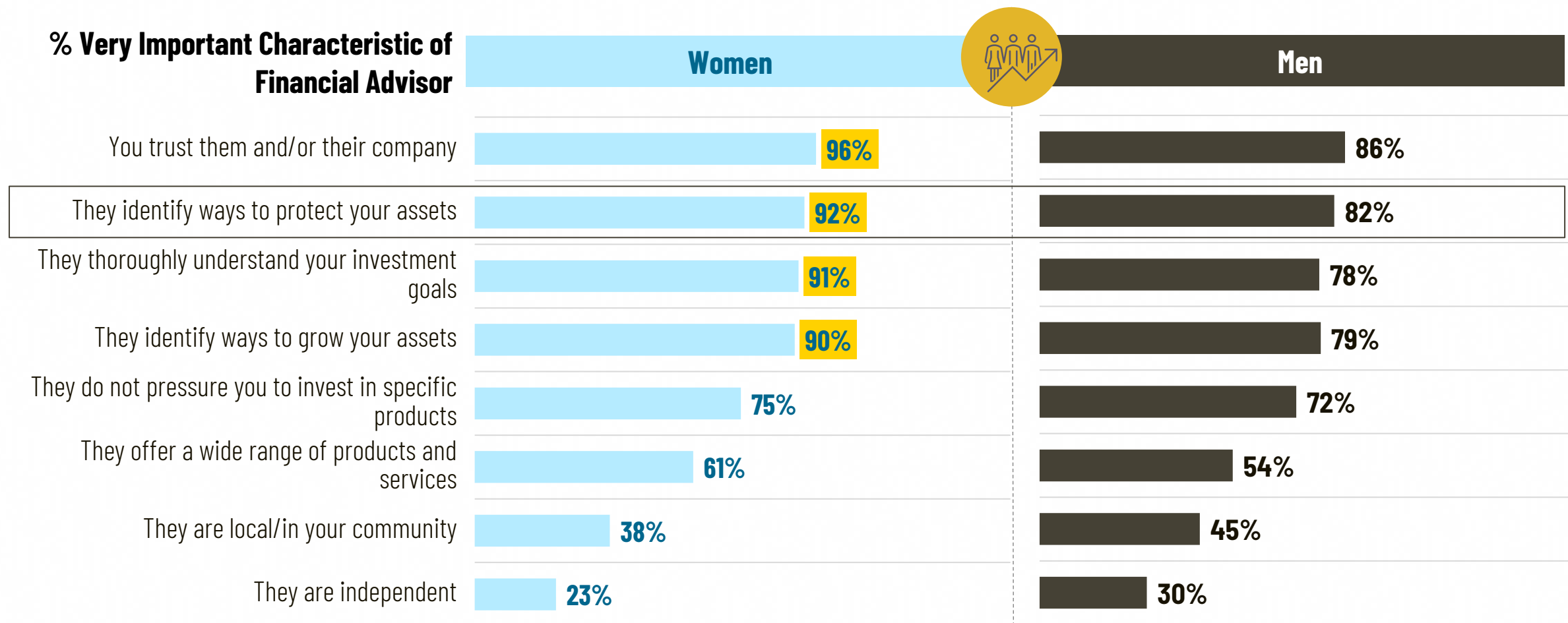
## Importance of Protection to Retirement Planning



Indicates result is statistically significantly higher compared to other gender.

# Peak 65 women who work with a financial professional are more interested in asset protection than men

## Peak 65 Who Work with Financial Professional



# Half of women in the Peak 65 Zone have started claiming Social Security benefits; no significant difference between men and women on this metric

## Peak 65



**YES**, have already started claiming Social Security payments

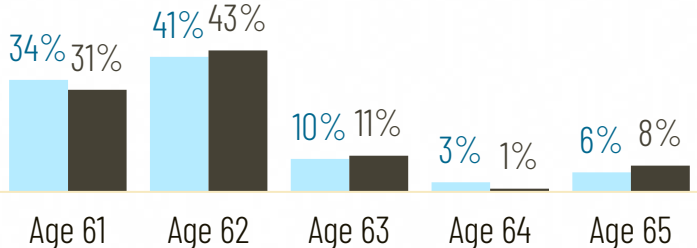
**52% of women**  
**46% of men**

**43% of women | 49% of men**  
**SAID NO**  
**5% of women and men are**  
**NOT ELIGIBLE**



Average age started receiving Social Security benefits

**59.3 for women**  
**59.0 for men**



Who helped most in decision to start claiming Social Security

**76%**  
of women and men  
**DECIDED ON OWN**



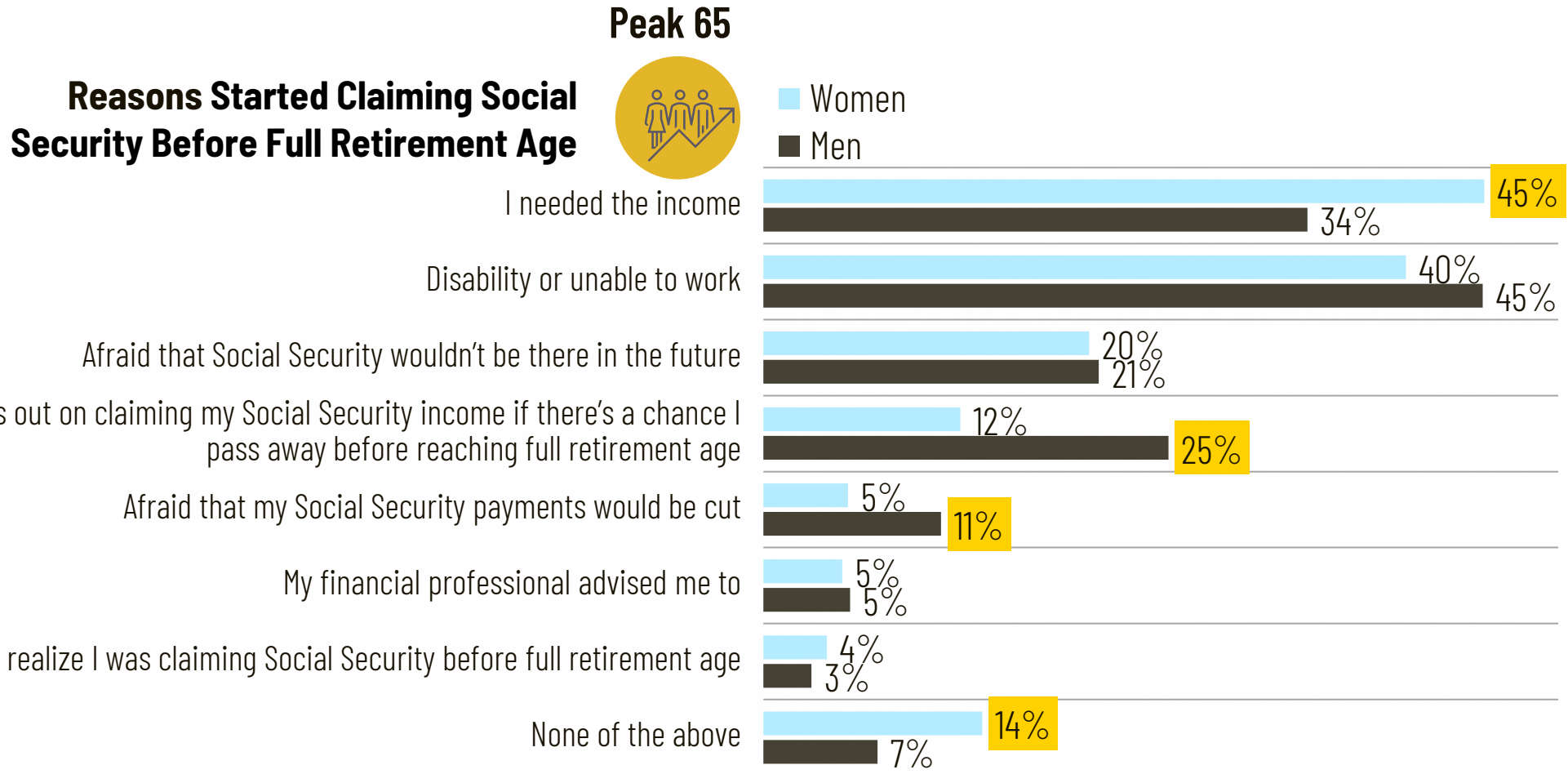
Financial Professional  
**8% for women | 7% for men**



Recommendation by Friends/Family  
**15% for women | 17% for men**

Base: Total Peak 65; Women n=474, Men n=412  
 N17. Have you already started claiming Social Security payments?  
 Base: Receiving Social Security Peak 65; Women n=239, Men n=186  
 N18. At what age did you start receiving your Social Security benefits?  
 Base: Receiving Social Security Peak 65; Women n=239, Men n=186  
 N19. Who helped you the most when you decided to start claiming Social Security? Select one

# Among those who claimed Social Security benefits early, women are more likely to need the income, men are more worried about missing out on getting the income



While familiarity with annuities is fairly low overall, Peak 65 men are more likely to claim strong familiarity with them than women



Men are more likely to say they understand the role annuities play in retirement plans and they are more likely to be negative about them; one-quarter of Peak 65 women (vs. 17% of men) reserve judgment about annuities

Peak 65



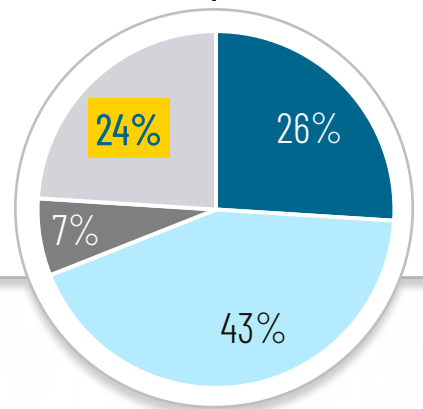
Understand annuities and the role they play in a retirement plan

**39%** of women

**52%** of men

Women

Overall Perception of Annuities

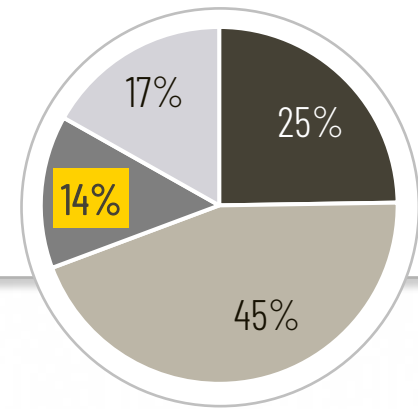


- Positive
- Neutral
- Negative
- Not sure

Peak 65

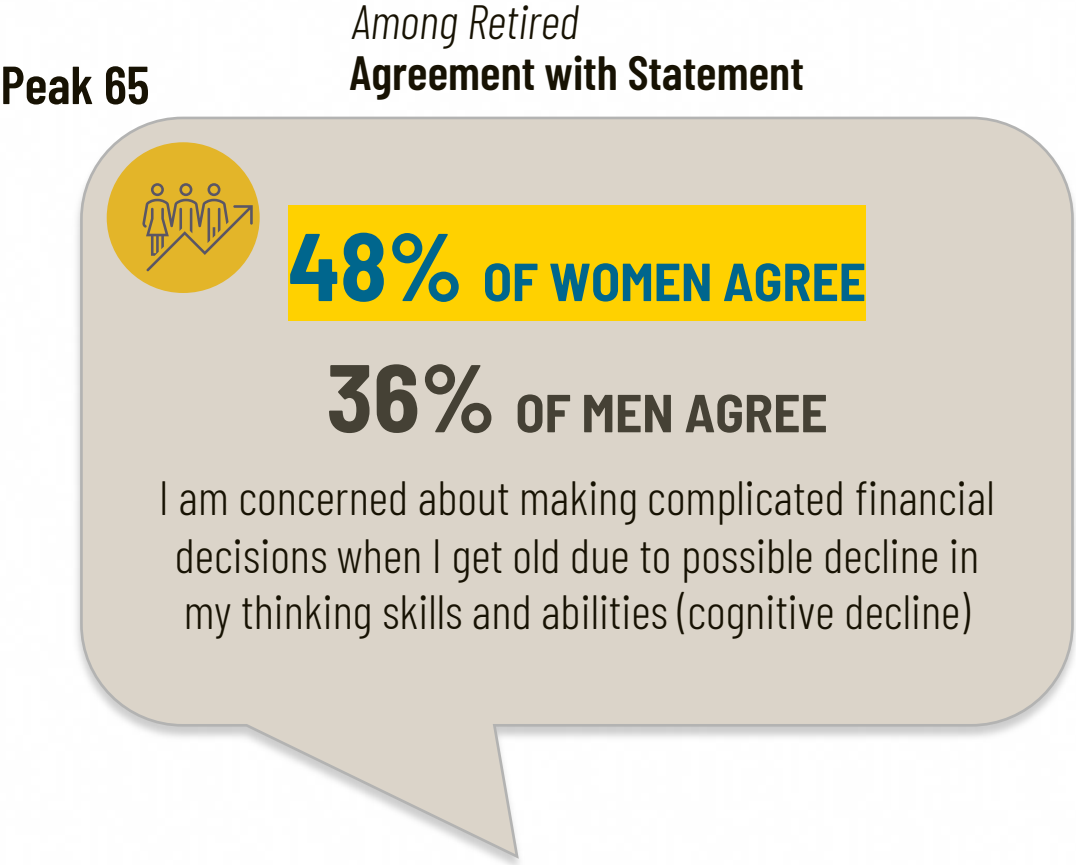


Men



- Positive
- Neutral
- Negative
- Not sure

# Women are more concerned about the future prospect of cognitive decline on their financial decisions than men





# APPENDIX

# Methodology



## CONSUMERS

- This online survey of consumers was conducted by [Artemis Strategy Group](#) February 15 to March 2, 2024. The 2,516 consumers are ages 45 to 75, of which 505 are an oversample of Peak 65 consumers ages 61 to 65, for a total of 886 Peak 65 consumers.
- 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.



## Financial Professionals

- This online survey of financial professionals was conducted by [Artemis Strategy Group](#) February 12 to March 4, 2024. The 508 financial professionals are of these types:
  - **RIA:** Registered investment advisor (n=149)
  - **IBD:** Independent broker-dealer (n=132)
  - **Nat BD:** National wirehouse or full-service broker-dealers (n=105)
  - **Reg BD:** Regional broker-dealers (n=50)
  - **Ins BD:** Insurance broker-dealers (n=48)
  - 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.



# PEAK 65 Consumer Respondent Profile

## Gender

Male	<b>47%</b>
Female	<b>53%</b>
Other, non-binary/-conforming, prefer not to say	<b>0%</b>

## Age

Ages 61 to 65	<b>100%</b>
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## Region

Northeast	<b>21%</b>
South	<b>35%</b>
Midwest	<b>23%</b>
West	<b>21%</b>

## Race/Ethnicity

White/Caucasian	<b>85%</b>
Black/African American	<b>10%</b>
Asian	<b>3%</b>
Amer. Indian / Alaska Native/ NH or PI	<b>2%</b>
Other	<b>2%</b>
Hispanic/Latin origin	<b>7%</b>

## Marital Status

Married	<b>54%</b>
Living with partner	<b>6%</b>
Single, never married	<b>15%</b>
Divorced or separated	<b>19%</b>
Widowed	<b>6%</b>

## Education

High school or less	<b>37%</b>
Some college/Assoc. degree	<b>31%</b>
College graduate	<b>21%</b>
Graduate school (any)	<b>11%</b>

## Current Employment Status

Employed (full or part-time)	<b>40%</b>
Unemployed	<b>4%</b>
Homemaker or other	<b>9%</b>
Retired, but working part-time	<b>6%</b>
Fully retired	<b>45%</b>

## Household Income for 2023

Less than \$50K	<b>35%</b>
\$50K < \$100K	<b>32%</b>
\$100K < \$250K	<b>30%</b>
\$250K or more	<b>2%</b>

## Household's Total Investable Assets

<\$100K	<b>51%</b>
\$100K < \$150K	<b>6%</b>
\$150K < \$500K	<b>19%</b>
\$500K < \$1M	<b>13%</b>
\$1M < \$2M	<b>7%</b>
\$2M < \$3M	<b>2%</b>
\$3M or more	<b>3%</b>

## Work with a Financial Professional

Yes	<b>35%</b>
No	<b>64%</b>
Not sure	<b>2%</b>