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Gen Xers: five topics to discuss with a financial professional

We all want to feel smart and responsible about our finances, don't we?

We cover the basics and aim to max out the 401(k), pay down the mortgage and start thinking about what our lives will be like when we retire. Once you start the planning process, you may find it can get quite complicated.

Whether you're working with a financial professional or looking for one, here's a short list of topics to keep in mind as you prepare for retirement.



What does financial security mean to you?

Many Gen Xers value independence, security and the freedom to live on their own terms

It's not uncommon to feel concerned about paying for your kids' college and running out of money in retirement. Have you spent any time thinking about money and your values and emotions surrounding wealth?

One way you can prepare for a discussion with a financial professional is to understand your investing personality and how you think and feel about money. This **investing personality quiz** will reveal your personality type as one of five common profiles, such as ambitious risk taker, cautious preparer and purposeful planner.

Cautious preparer

Purposeful planner

Ambitious risk taker

✓ Take the **Investing Personality Quiz**. Share your results with your financial professional.



Social Security

Understanding your Social Security claiming options

You may be curious about the role Social Security will play in your retirement, such as: “How does it work?” and “Will it be there for me?” In your pre-retirement years, you may want to learn the best strategies for how and when to claim Social Security. A financial professional has the tools to help you figure that out, and you can get started by downloading and reviewing your recent **Social Security Statement**. Many Gen Xers are concerned they won’t have enough money in retirement. If you discover you need to supplement your Social Security income, be sure to ask your financial professional about ways to generate protected income in retirement.



Estate planning

Getting your family estate planning essentials organized

Have you looked at all your accounts and are your beneficiary designations up to date? Do you have a will? Some financial professionals work with an estate attorney, who can help you lock down important planning documents including wills, power of attorney and advanced healthcare directives. This basic planning can help take the sting out of life’s inevitable events and may ensure a smooth transfer of assets when it’s needed most.



Funding college tuition

Paying for college without blowing your retirement savings

Good retirement planning includes making smart decisions about how families pay for college. Gen X families face an average annual cost of nearly \$40,000 for private college, and many kids take more than four years to graduate.¹ If you’re worried about the magnitude of paying for college, you may want to shop for a financial professional who specializes in helping families get the lowest tuition rate possible. Most people are surprised to learn actual college tuition rates are lower than the published rates.



Planning for the unexpected

Protection from potential unexpected expenses

If you’re preparing for retirement, you probably have concerns about paying for unexpected health events and the impact of inflation on your savings. It’s common to safeguard your auto, home and health through various insurance offerings, right? That concept applies to protecting other areas in retirement — your family, your health and your income.

Long-term care protection (LTC)

Too many Americans assume that Medicare will pay for LTC, and that is simply not the case. Today, there are several good options for funding services that meet your health or personal care needs if you cannot perform tasks of daily living. It may be helpful to look at what’s available in the marketplace.

Talk about annuities

A recent study from the Alliance for Lifetime Income found over half of Gen X participants have an interest in annuities.² This makes a lot of sense since many annuity products offer a lifetime income feature. Annuity products have evolved in the last decade, and some annuities even feature LTC benefits.



Check out these interactive tools and other retirement resources you can share with a financial professional

✓ **Retirement income security evaluation**
(RISE) score — Use this simple tool to calculate your retirement readiness.

✓ **Check off the basics**
Use this guide to plan your essential expenses in retirement.

✓ **Investing personality quiz**
Take this quiz to understand your financial planning personality and tendencies.

✓ **Annuities language glossary**
Learn about annuities in plain language.

**Contact your financial professional
or visit equitable.com.**

1 CollegeData.com, Average college tuition and fees, 2021–2022 academic year.

2 Protected Retirement Income and Planning study, conducted by Alliance for Lifetime Income and CANNEX USA (June 2022).

Retirement is about making the most of what you've earned so you have the freedom and certainty to pursue your passions. It's why we became a founding member of the Alliance for Lifetime Income (ALI), which brings together the top financial services organizations to educate consumers about the choices available on their path toward a fulfilling future. To learn more about how you can achieve a meaningful retirement, you can visit allianceforlifetimeincome.org.

Annuities are long-term investments designed for retirement purposes. The value of variable annuities is subject to market risk and will fluctuate. Product guarantees are subject to the claims-paying ability of the issuing insurance company.

Earnings, when withdrawn, are subject to federal and/or state income tax, including a 10% tax penalty for withdrawals before age 59½. Some income guarantees offered with annuities take the form of optional riders and carry charges in addition to the fees and charges associated with annuity products.

There is no guarantee that any investment will achieve its objectives, generate positive returns or avoid losses. Investments in annuity contracts may not be suitable for all investors.

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