A Founding Member of
Alliance for Lifetime Income

Spending retirement savings is keeping Americans up at night

Protected Retirement Income and Planning (PRIP) examines the rapidly changing retirement income planning landscape, including shifts in consumer attitudes and behaviors toward retirement savings. This fourth chapter of the annual survey focuses on the emotional toll of spending savings in retirement, the challenges of creating a clear income plan, and the critical role of protection income in reducing anxiety and improving financial confidence during retirement.

Top two financial concerns in retirement

82% Inflation or costs of living

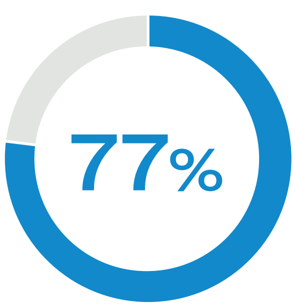
70% Healthcare costs

Retirement spending anxiety

32% Spending money faster than expected

46% Retirees say spending their savings creates anxiety

Some good news!



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Retirees with **annuitized income spend twice as much** as those without

97%

97% of consumers **value protected lifetime income** alongside Social Security

63%

63% of **financial professionals believe annuities encourage higher spending** in retirement

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.**

Source: Data from PRIP Study, Chaper 4, November 2024.

Social Security dependency

- **37%** Have started claiming Social Security
- **90%** Critical for their retirement income needs
- **73%** Made the decision independently
- **67%** Due to disability or income needs
- **28%** Out of fear of system instability or early death
- **9%** Relied on financial planner advice

Misconceptions about protected income

58% Think a 401(k) provides protected income

54% Believe an IRA provides protected income

40% **Correctly** say annuities are a source of protected income

A historic surge of more than **4.1 million Americans** are turning 65 this year (more than 11,200 daily) and every year through 2027

Retirement planning gaps

49% Lack understanding of required minimum distributions (RMDs) and tax minimization

32% Have a specific income plan for retirement

41% Don't know how to stage withdrawals from accounts

Explore strategies that can help you shape a confident retirement by visiting equitable.com/individuals/annuities.

Many Americans worry that they won't have enough income to live on in retirement. That's why Equitable became a founding member of the Alliance for Lifetime Income (ALI), which brings together 24 of the nation's leading financial services organizations to educate Americans on the importance of protected lifetime income.

Variable annuities are long-term financial products designed for retirement purposes. In essence, an annuity is a contractual agreement in which payments are made to an insurance company, which agrees to pay out an income or a lump-sum amount at a later date. Variable annuity contracts are subject to market risk, including loss of principal. All guarantees provided by annuities are based on and subject to the claims-paying ability of the issuing life insurance company.

Variable annuities are issued by Equitable Financial Life Insurance Company (Equitable Financial) (NY, NY) and, depending on the particular contract and its distributor, by Equitable Financial Life Insurance Company of America (Equitable America), an AZ stock company with an administrative office located in Charlotte, NC. Distributed by affiliate Equitable Distributors, LLC. The obligations of Equitable America and Equitable Financial are backed solely by their own claims-paying abilities.

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