

# *Approaching Retirement:* **GETTING GEN X *from* GOOD *to* GREAT**

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## *Introduction and* **EXECUTIVE SUMMARY**

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Gen X stands at a pivotal crossroads in their retirement journey. They built their careers in the 1980s and 1990s, just as employer-sponsored defined-contribution retirement programs overtook pensions. Today this generation is credited with pioneering personal retirement accumulation — embracing IRAs, 401(k)s and self-directed investing.

These changing circumstances led employees to adopt a “save and invest” mindset to succeed. They also needed access to tools and programs that helped them along the way. That shift produced a generation of largely self-directed investors who have survived — and even thrived — over the course of regular financial cycles as well as unforeseen market movements and disruptions.

Now Gen Xers are poised to lead the way in decumulation strategies that reflect their unique priorities and values — it isn’t just about spending down accumulated assets. These strategies help clients transition from building assets to converting them into sustainable, tax-efficient income. Effective decumulation planning includes determining the right order and timing of withdrawals; coordinating distributions across 401(k), IRA and 403(b) accounts; managing tax exposure; and protecting portfolios against market and longevity risks.

For advisors, this phase represents an opportunity to reframe value and development of comprehensive retirement planning: integrating Social Security optimization, healthcare projections, caregiving responsibilities and legacy intentions into a cohesive income plan.

This white paper explores the attitudes and behaviors that shape Gen X’s financial decisions, highlighting the tension between their pragmatic approach and the need for holistic guidance. Financial advisors have a timely opportunity to bridge this gap, tailoring support to help Gen X grow and protect their portfolios and prepare to transition confidently into decumulation.

To understand this generation’s retirement trajectory, Equitable partnered with WSJ Intelligence to survey 500 U.S. retail investors, primarily Gen X (ages 45–60), along with Millennials and pre-retiree Baby Boomers. In general, these investors are high earners who do not anticipate receiving an inheritance or primary benefit of \$100,000 or more.

## Key Findings and **ACTIONABLE INSIGHTS:**

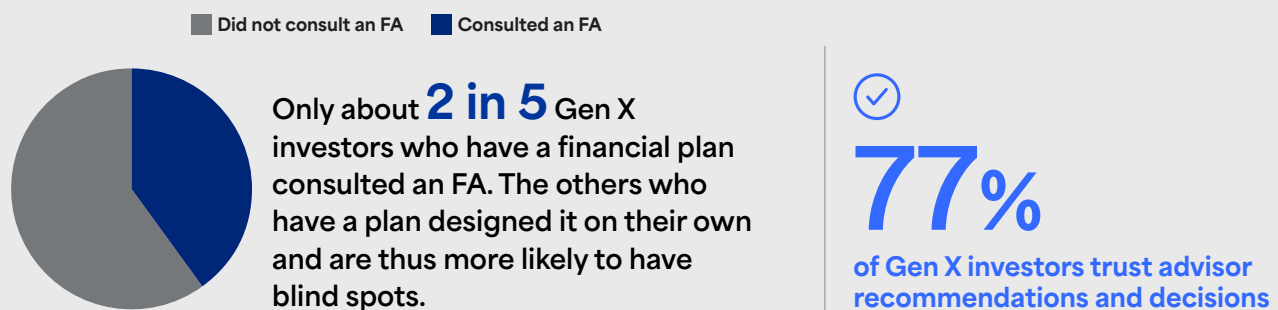
The research suggests that while Gen X (born 1965–1980) has built strong accumulation skills, they still face complexity when transforming savings into income after leaving the workforce. Furthermore, the pragmatic approach Gen X has taken to investing doesn't mean they're resistant to advice. In fact, they value and trust financial advisors. However, their desire for personalized relationships reveals they are actively seeking meaningful advisor engagement.

- 78% are confident in their investment decisions and actively saving while working.
- Nearly 3 in 4 report years of investing experience and substantial financial knowledge.
- Yet, 40% lack a written financial plan, and among those with plans, only about 2 in 5 have worked with an advisor to create a financial plan (Figure 1).
- 71% believe it's critical to use financial advisors to inform investment decisions and advice.
- 77% trust advisor recommendations and decisions.
- 84% want advisors to have a deeper understanding of their financial goals.
- 74% would invest in guaranteed income strategies if their advisor recommended them.

What's more, Gen Xers are in their peak earning years and have decades of financial fine-tuning ahead. The coming years will bring complexities related to withdrawing funds from their accumulated savings (decumulation) that could benefit from professional guidance. Financial advisors can fill this gap by delivering guidance on topics Gen X might not consider on their own — strategies for guaranteed income, tax optimization, mitigating longevity risk and legacy preservation. As with climbing a mountain, the summit is not the end of the journey — it's just halfway. Climbing is hard, but descending is rarely easy either.

To foster productive, trust-based relationships, advisors are encouraged to meet Gen X with pragmatism, plain language and comprehensive wealth management plans addressing growth, longevity and legacy in tandem — the essential elements of their goals.

**FIGURE 1**  
**Gen X Self-Reliant Investors**



Source: "Approaching Retirement: Getting Gen X from Good to Great," WSJ Intelligence & Equitable Thought Leadership Study, August 2025.

## Meeting Gen X Investors **WHERE THEY ARE**

While Gen X is open to investment advice, many have been building wealth on their own. Advisors need to reach out proactively, demonstrating they understand and respect Gen X's financial acumen and success — and that they can help them achieve their broader goals, even if those objectives aren't fully defined.

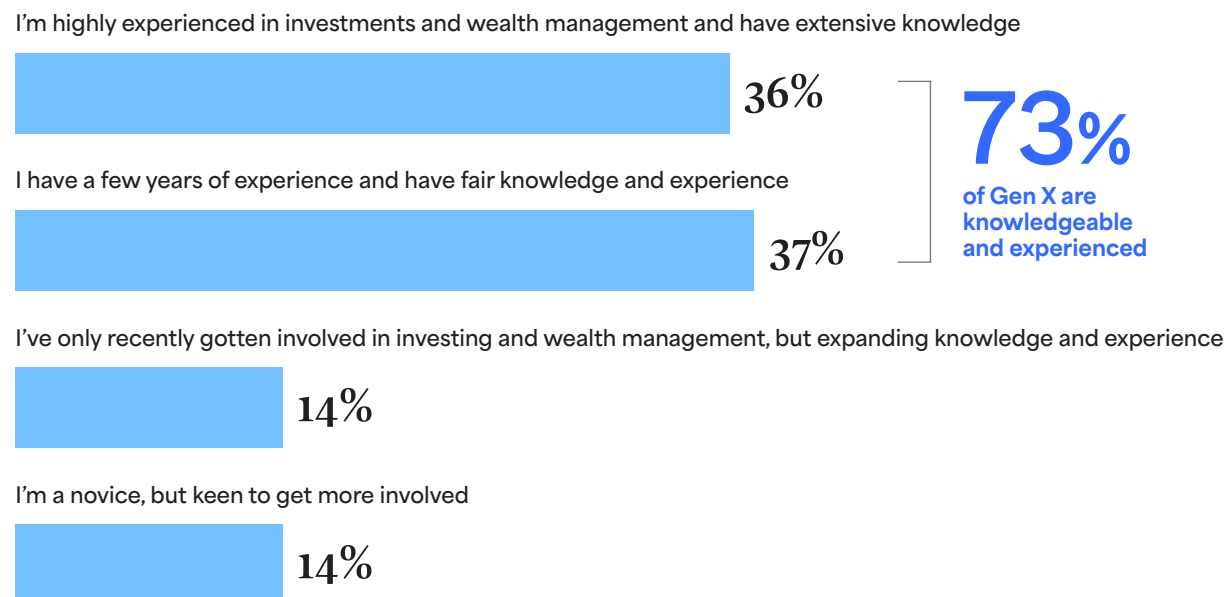
Advisors seeking to establish relationships with these seasoned investors can benefit by providing them with a tailored approach. Advisors must understand *what* matters to Gen X: their concerns, their financial realities and how they achieved their current success. Equally important is understanding *who* matters to them. As the sandwich generation, they are managing both aging parents and dependent children. Comprehensive plans that address lifestyle vision, mitigate longevity risk and create multigenerational plans for the near- and longer-term are needed.

Meeting Gen X where they are begins with understanding their shared experience.

The 401(k)s that greeted early-career Gen Xers featured limited options and guidance. Offerings like target date funds and convenient plan design strategies, such as auto-enrollment and default investment alternatives that support a more refined approach to building wealth, would come later, in the 1990s and 2000s. In effect, Gen X has been the test case for modern retirement — learning, adapting and recalibrating as the system changed around them.

Nearly all Gen X investors have investing experience, and roughly 3 in 4 consider themselves knowledgeable about investing (Figure 2).

**FIGURE 2**  
**Gen X Knows the Investment Ropes**



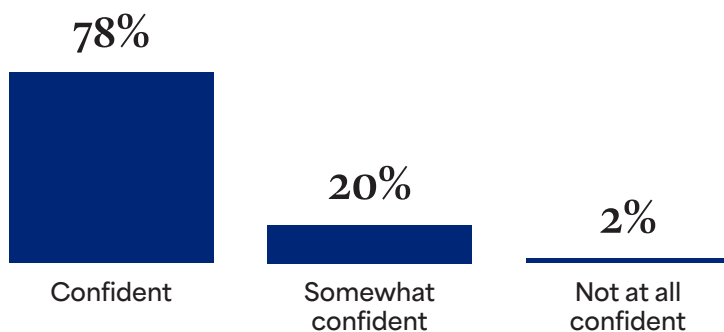
Source: "Approaching Retirement: Getting Gen X from Good to Great," WSJ Intelligence & Equitable Thought Leadership Study, August 2025.



Gen X built its wealth while juggling multiple financial goals. They are no strangers to economic uncertainty, having lived through multiple financial cycles. They understand how to survive market turbulence, but the time to recover from downturns is running out. They're concerned about job security and income stability, while also providing for their children and saving for unpredictable future healthcare expenses for themselves and their families.

They've also forged a path using relatively basic defined-contribution tools. Navigating these tools largely on their own has reinforced their do-it-yourself (DIY) ethos and bolstered their confidence in their investment capabilities (Figure 3).

**FIGURE 3**  
**Confidence in Investment Capabilities Runs High**



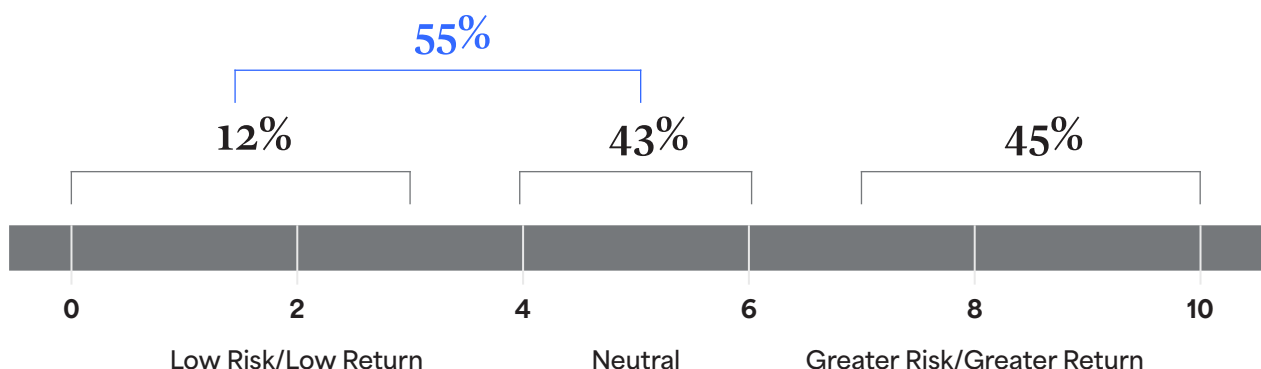
*“If you allocate a portion of your assets toward guaranteed income strategies, it allows you both psychologically and empirically the ability to take more risk with your equity portfolio.”*

— **NICK LANE,**  
**PRESIDENT, EQUITABLE**

Source: “Approaching Retirement: Getting Gen X from Good to Great,” WSJ Intelligence & Equitable Thought Leadership Study, August 2025.

Gen X has had to evolve from thinking about a long-term *saving* plan to thinking about a long-term *growth* plan. As advisors look to engage, it's important to recognize two key characteristics of Gen X: more than half (55%) report feeling risk-averse (Figure 4), and many have embraced investing independently through a DIY style.

**FIGURE 4**  
**Gen X's Conservative Risk Posture**



Source: “Approaching Retirement: Getting Gen X from Good to Great,” WSJ Intelligence & Equitable Thought Leadership Study, August 2025.

Gen X's more conservative risk posture reflects both lived experience and a desire for stability as retirement comes into view. Advisors can help them navigate the shift from accumulation to more strategic/deliberate financial planning — balancing growth with protection and preparing for income needs that extend over multiple decades. This includes supporting clients as they design portfolios that align with their goals and begin thinking about how their savings will translate into predictable income.

As decumulation planning grows in importance, advisors can guide Gen X through the complexities of withdrawal sequencing, account coordination, tax awareness and risk management across market and longevity horizons. This phase also creates a meaningful opportunity to integrate Social Security timing, healthcare and caregiving expectations, and legacy priorities into a clear, cohesive income strategy — offering clients a grounded sense of direction.

## *Bridging the* **INCOME GAP**

The defined-benefit plans, such as pensions, that used to dominate the retirement landscape, were designed to yield guaranteed income in retirement. If you had a pension, you knew more or less what kind of retirement lifestyle you could afford — and whether you needed to save additional funds to supplement that income. The employer-sponsored plans that replaced pensions offer employees opportunities to invest retirement savings in ways that could ultimately produce more income than a pension plan. Yet it may be less clear to employees how those savings will ultimately turn into sustainable income.

Although pension plans have largely vanished, Gen Xers could make use of Social Security and guaranteed income strategies as sources of predictable income during retirement. They don't appear to be doing that, however. They are more likely to expect personal savings or employer-sponsored plans to support their future lifestyle (Figure 5).

**FIGURE 5**  
**Income Sources in Retirement**

Personal savings or investments (e.g., brokerage accounts, IRAs)



Workplace retirement plans (e.g., 401(k), 403(b))



Social Security



Workplace pension



Annuities or other guaranteed income products



Source: "Approaching Retirement: Getting Gen X from Good to Great,"  
WSJ Intelligence & Equitable Thought Leadership Study, August 2025.





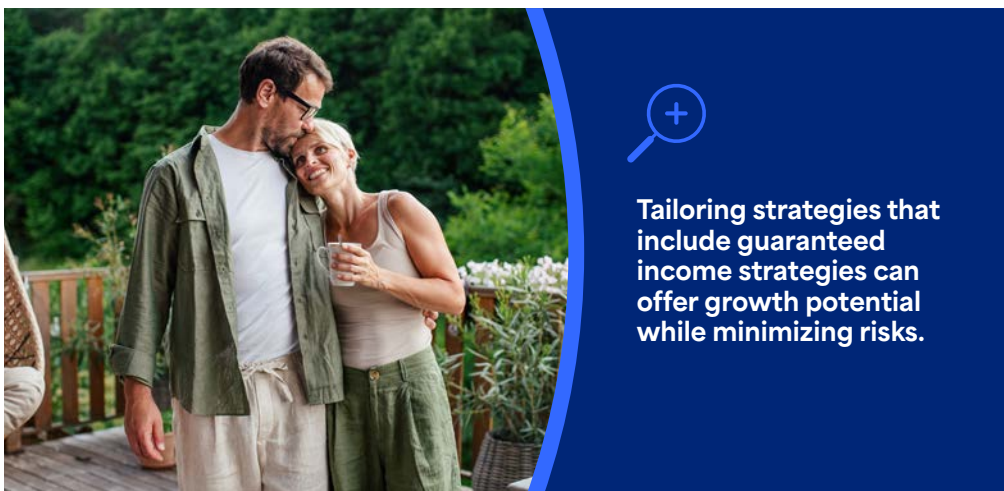
The flexibility of employer-sponsored solutions, which might offer greater growth potential than a defined-benefit pension plan, is a double-edged sword. Greater growth potential often comes with greater risk. As markets shift over time, a well-designed retirement plan translates into income that's steady, keeping pace with inflation and lasts throughout an investor's post-working years. A blend of traditional investments and guaranteed income strategies can help investors maintain higher potential growth by providing a predictable income stream from another source.

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*“Helping Gen X plan with purpose means asking the bigger questions:  
What will the next 20 years look like? How will I find true fulfillment?  
How can I create a lasting legacy for my loved ones and my community?”*

— **NICK LANE, PRESIDENT, EQUITABLE**

Advisors who understand how these strategies work within the context of a broader portfolio can help investors address potential income gaps. Tailoring a plan that includes guaranteed income strategies can offer growth potential while minimizing risks. By guiding investors toward a more bespoke, holistic approach to their retirement, advisors can help them balance competing goals — maintaining their desired lifestyle while taking care of their families across generations.

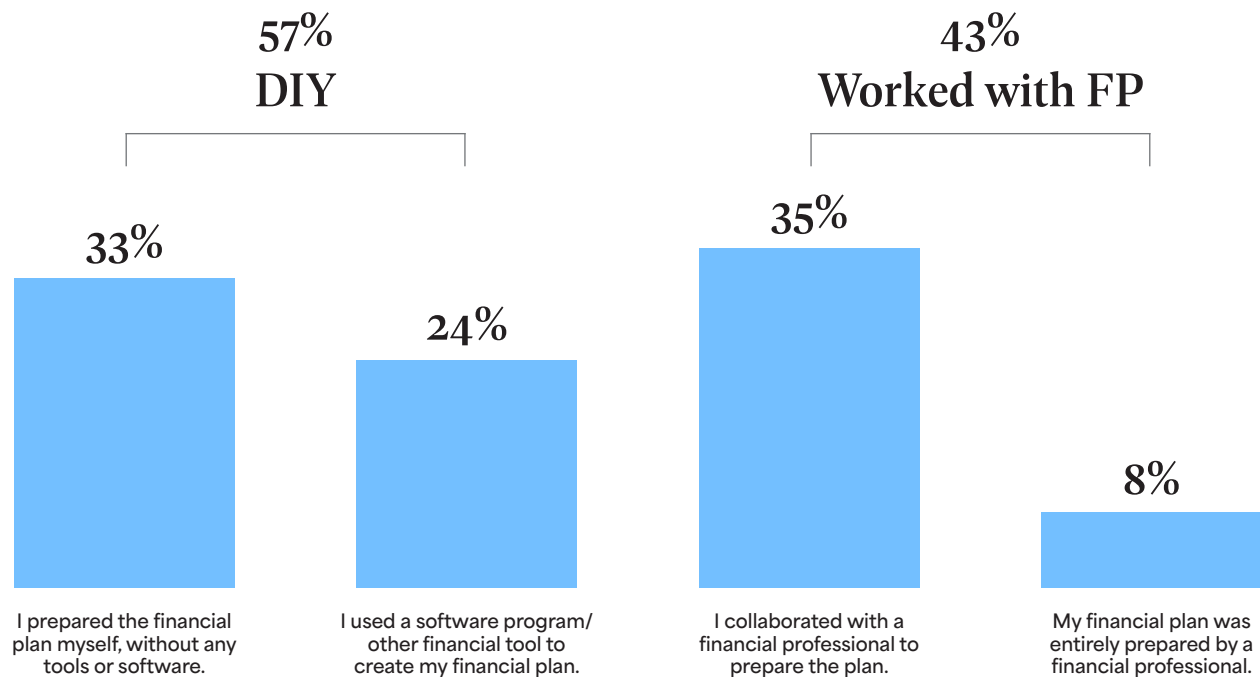


## *Personalized Planning Helps Anticipate* **POST-RETIREMENT NEEDS**



Wealth management planning is another critical area where advisors have an opportunity to help Gen X close a gap. Only 43% have generated a guided financial plan. Further, among those who have a detailed plan, 57% of Gen Xers created that plan on their own (Figure 6).

**FIGURE 6**  
**Building a Financial Plan**



Source: "Approaching Retirement: Getting Gen X from Good to Great," WSJ Intelligence & Equitable Thought Leadership Study, August 2025.

As investors get closer to leaving their working years behind, their goals multiply and grow more interdependent — simultaneously balancing income needs, legacy intention, healthcare considerations and multigenerational family obligations. Advisors can help them evolve existing plans to ensure they capture and address each investor's unique goals.



Fortunately for advisors, the largely DIY nature of Gen X investing does not reflect a lack of confidence in, or understanding of, the value of financial planning. Gen X developed its own investing skill out of necessity, yet 71% recognize the importance of financial advisors to inform investment decisions and advice. This generation expects advisors to demonstrate empathy before they'll bring them on board. In fact, more than 8 in 10 (84%) expect advisors to develop a personalized understanding of their needs and means (Figure 7). For advisors, that means delivering solutions designed to address potential issues and concerns.

The data highlights a behavior gap. Gen X continues to act independently, and because they don't know what they don't know, they may resist proactive engagement with advisors. Still, they see value in the skills and guidance professional advisors can provide. Gen X also values predictability — 75% say they would embrace a planning strategy that integrates guaranteed income solutions into their portfolios if they were offered.

In many cases, the job — and opportunity — for the advisor is simply to reach out and engage. Absent that proactive engagement, these investors may end up falling short in meeting their goals of managed risk with growth that supports their post-retirement plans.

**FIGURE 7**

### Gen X Finds Value in Personalized Financial Advice

Financial advisors should understand my overall goals, objectives and risk tolerance to help me achieve my financial goals.



Financial advisors should understand my life beyond my finances.



I trust the advice and decisions of financial advisors.



It is critical to use financial advisors to inform investment decisions and advice.



Source: "Approaching Retirement: Getting Gen X from Good to Great," WSJ Intelligence & Equitable Thought Leadership Study, August 2025.



## *Showing Gen X the Path* **BEYOND ACCUMULATION**

For most of their working lives, investors approach the retirement milestone with an overriding goal: build as much wealth as possible to support longevity. During most of that accumulation phase, there's little practical need to worry about *how* those savings translate into those goals. Even if the evolution from savings and investments to cash flow that matches their expenses and fulfills their dreams isn't fully on their minds yet, advisors can help them understand this is an excellent time to plan for the transition to decumulation.

Advisors can help Gen X clarify two important — and often competing — financial goals: sustaining the lifestyle they imagine for a multidecade retirement and preserving enough principal to leave a meaningful legacy to family as well as charitable causes. These ambitions must be weighed alongside the most fundamental objective of all: ensuring their money lasts.

Each goal also unfolds on a different timeline. Retirement itself may span 20 to 30 years or longer, while leaving an inheritance — something 74% of Gen X identify as essential to building generational wealth — demands an even broader horizon. And unlike previous generations, many Gen X households will need to meet these goals largely, and in many cases entirely, from the wealth they have built on their own.





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*“While the future is impossible to predict, we can help Gen X plan, prepare and build durable financial portfolios for their next chapter.”*

**— NICK LANE, PRESIDENT, EQUITABLE**







# 81%

of Gen X investors say they're aware of the benefits guaranteed income strategies can offer

Navigating uncertainty and disruption as independent investors made Gen Xers cautious about taking on unnecessary risk. However, outliving your money or being forced to sell an asset at the wrong time are real risks, too. Advisors who lead with empathy and understand the nature of an investor's risk tolerance can make a greater difference than those who focus only on the numbers. A comprehensive, personalized planning, savings and investing approach means disentangling and clarifying the different goals for Gen X financial plans that serve today's wealth management priorities and carry them into and through their post-work life. Advisors have to offer disciplined and managed ways to pursue those goals simultaneously.

Planning can be framed across three distinct objectives: addressing immediate and ongoing

needs; protecting wealth over the medium term until it's clear income will be sufficient; and maximizing a legacy over a longer period. Using guaranteed income strategies to address the first objective makes it easier to offset the risks necessary to achieve the other two.

These strategies aren't unknown to Gen X investors. But they aren't widely in use, either. While 81% of Gen X investors say they're aware of the benefits guaranteed income strategies can offer, they may want help implementing them in a self-directed portfolio. Nearly three-quarters of Gen X (74%) say they would implement guaranteed income strategies if an advisor offered them. This openness gives advisors an opportunity to present guaranteed income strategies in context, as part of a more holistic plan that moves beyond pure accumulation and addresses key needs.



## CONCLUSION



Gen X has had a unique experience saving for retirement. Just as this group has been the test case for accumulating wealth predominantly through defined-contribution programs, it also finds itself blazing a trail for transforming that accumulated wealth into predictable retirement income, while also working to preserve and grow a legacy for future generations. The market conditions under which this transition will take place are no more certain than any other period in these investors' careers. As ever, nobody can predict the future. But a relationship with a financial advisor who can act as a trusted guide is a valuable — and, for Gen X, sometimes underutilized — tool.

Advisors who take the time to understand how this generation has earned their investment experience can help Gen X extend their pragmatic approach to investing into and through retirement. By demonstrating real empathy for their priorities and helping them align their investment decisions with long-term needs, advisors can build on the success Gen X has attained thus far while also opening doors to a lasting legacy — and establishing deep, multigenerational relationships.

For advisors who can provide comprehensive planning, this is an ideal time to guide Gen X beyond accumulation. There's still time to build additional assets while simultaneously establishing strategies for decumulation, longevity protection and legacy creation. Yet, paradoxically, while as much as 77% of Gen X believe professional financial advice is critical and trust advisor recommendations, fewer than half have worked with an advisor to create a holistic plan. This is a gap waiting to be bridged.

Beyond simply building wealth, Gen X now faces the far more complex challenge of navigating competing priorities: maintaining their lifestyle, ensuring they don't outlive their assets and leaving something for the next generation — all while supporting aging parents and their own children.

Advisors can't expect Gen X to reach out on their own. They must meet them where they are, acknowledging their financial acumen while demonstrating the value of professional guidance through this next, more intricate life and wealth stage.

This is also the moment when financial planning and wealth management can transcend value and become indispensable. For a generation that has already proven its pragmatism and resilience, personalized planning is the key to securing not just a long retirement, but a successful one — no matter what surprises, good and not so good, come their way.

# About **THIS STUDY**

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## **SOURCE**

“Approaching Retirement: Getting Gen X from Good to Great,” WSJ Intelligence & Equitable Thought Leadership Study, August 2025.

## **METHODOLOGY**

A quantitative study of 500 U.S.-based retail investors conducted by WSJ Intelligence and Equitable from July 11, 2025, to August 1, 2025.

## **RESPONDENT PROFILE:**

- Millennials: age 35-44 (33%); Gen X: age 45-60 (56%); Pre-Retirees: age 61-64 (11%)
- Respondents are household finance decision-makers age 35-64, HHI \$100K+, net worth \$100K+, who do not anticipate receiving an inheritance or primary benefit of at least \$100K+. These respondents are referred to as “Self-Reliant Investors,” as they are expecting to forge their own financial future.

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