

EQUITABLE

Value of the advisor

Empowering educators to shape their financial future

A white paper commissioned by

Equitable Financial Life Insurance Company of America

Research conducted by Burke, Inc.



Introduction

Every day, public school **educators prepare the next generation for the future —** building confidence and shaping lives long after the final bell. They spend their careers investing in others.

But who is investing in our educators?

For a growing number of educators, **the answer is a financial advisor**. Educators who work with an advisor contribute more and carry substantially higher balances.

More importantly, educators gain **confidence in their future retirement.**

Pensions — A strength worth building on

Public school educators hold one of the most valuable retirement foundations in America, a defined-benefit pension. In a world where guaranteed lifetime income has all but disappeared, having that benefit is a valuable advantage.



40%
aren't eligible for Social Security

However, inside that lies a quiet paradox. A pension feels so secure that additional retirement savings can seem optional, when in fact it's what turns a strong start into a holistic retirement. For many educators, this matters more than they may think. In 15 states, plus the District of Columbia, two in five educators aren't eligible for Social Security, which makes their pension even more integral.[1] Building on top of that pension can make retirement savings even stronger.

Educators don't have to choose between their pension and a 403(b) retirement plan. The two are at their **best together.** The pension is the foundation and the 403(b), guided by an advisor, strengthens their retirement. Our research shows that educators who pair the two don't give up the certainty of their pension — **they enhance it.**

Advisors make that connection real

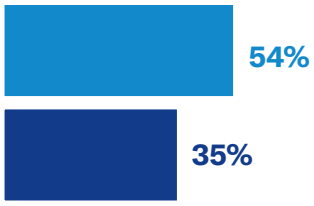
Educators still worry. Three in five fear their pension could shrink over time, a concern well-founded given research showing that many states have reduced the value of benefits for new educators over time.[2] This is where advisors can make the biggest difference — **they help to deepen pension understanding and confidence,** especially in states impacted the most.

Fear of shrinking pension[3]



With advisor
Without advisor

Pension familiarity
(% very familiar)



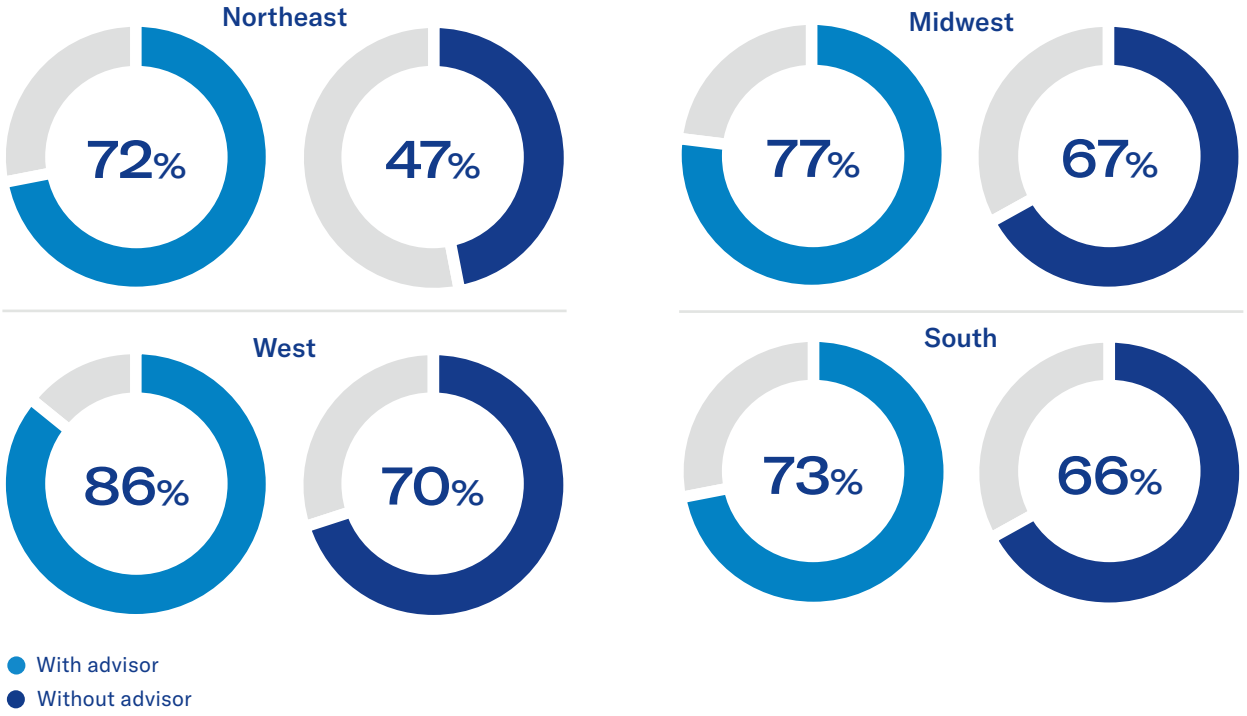
With advisor
Without advisor

Pension income is sufficient[3]



Several states in the Northeast (i.e., New Jersey, Connecticut, Vermont and New Hampshire) and the West (such as Hawaii, New Mexico and Montana) carry substantially unfunded pension liabilities.[4] The research shows that 72% of educators in the Northeast and 86% of educators in the West who work with advisors feel confident in their pension, versus 47% and 70%, respectively, without one. **The pension is a strong foundation made even stronger when coupled with a 403(b).**

Confidence in pension income by region[3]

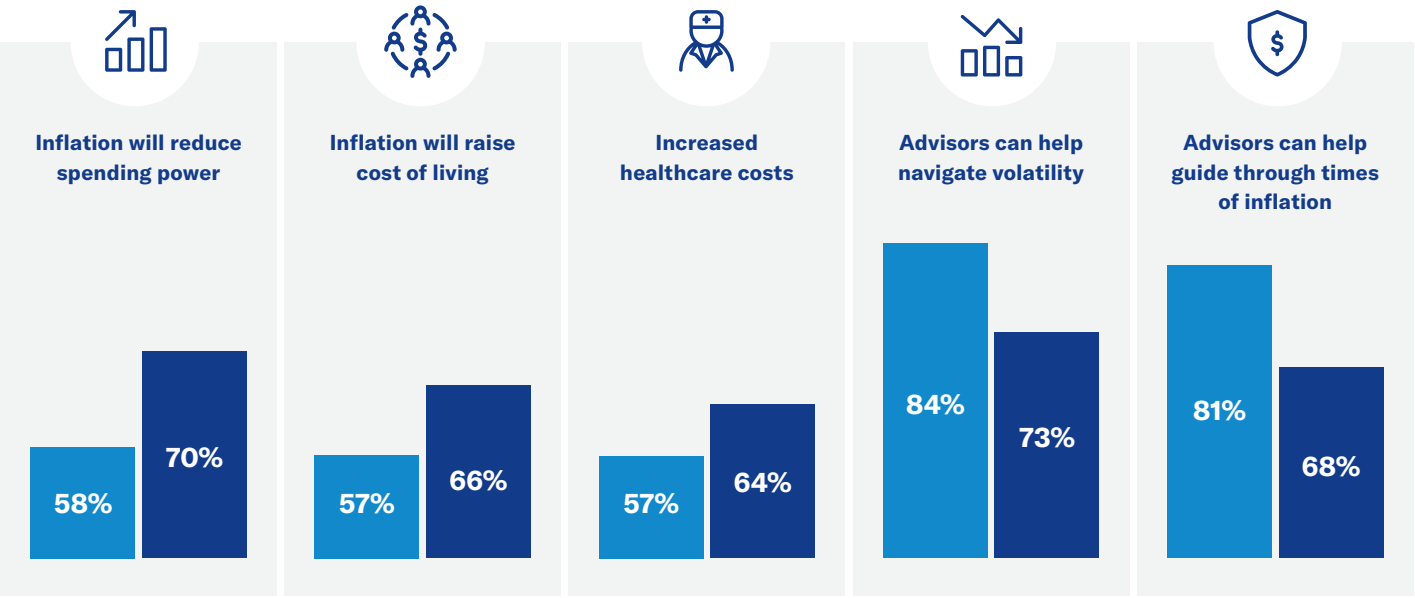


The strongest financial future stands on a foundation with three components: a pension, a 403(b) and an advisor who helps educators fit them together.

Steadiness amid uncertainty

For years, educators' financial outlook has been slowly shifting. Adjusted for inflation, their real weekly wages slipped by $46.39 over the past decade, while other college graduates' rose by $220.46.[5] The very people who help shape our children's future have to build their own on unsteady ground.

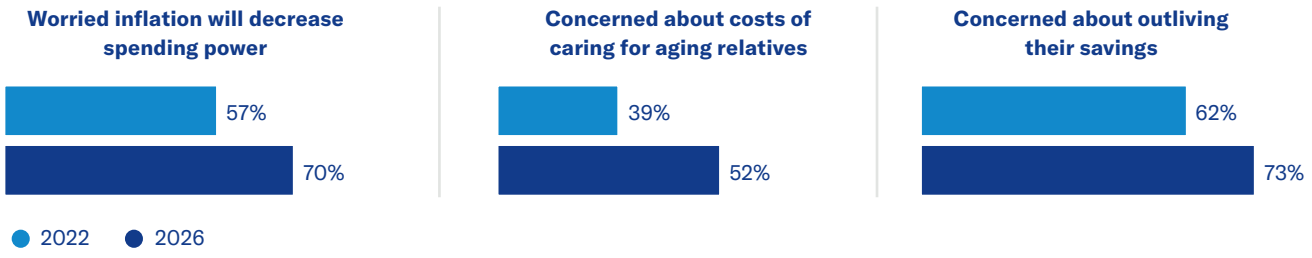
Educators who work with an advisor feel more prepared, more confident and far less worried.[3]



Rising concerns

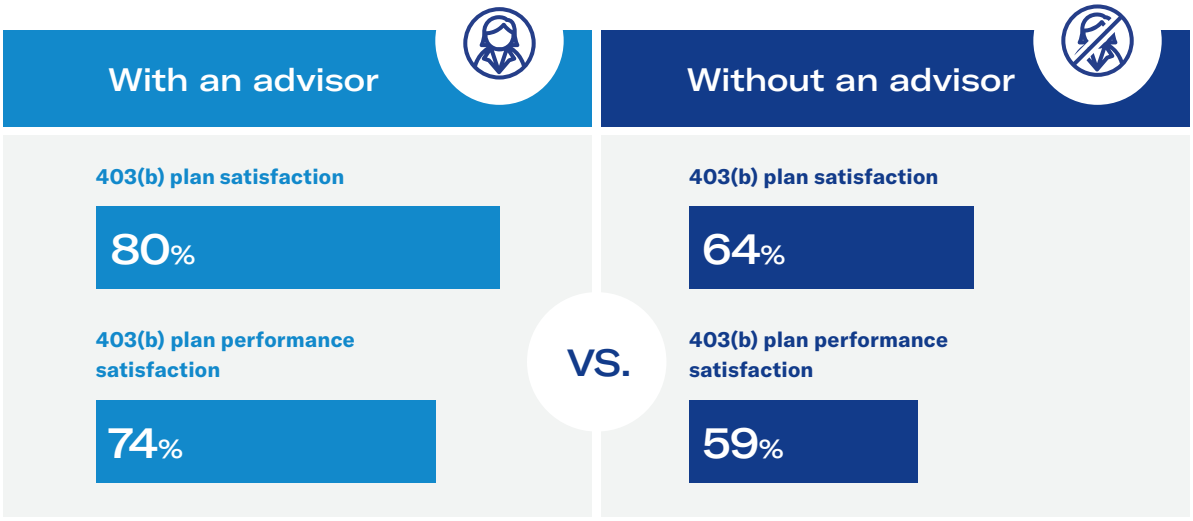
Since 2022, educators have become increasingly uneasy about navigating their finances on their own.

Among those who do not work with an advisor

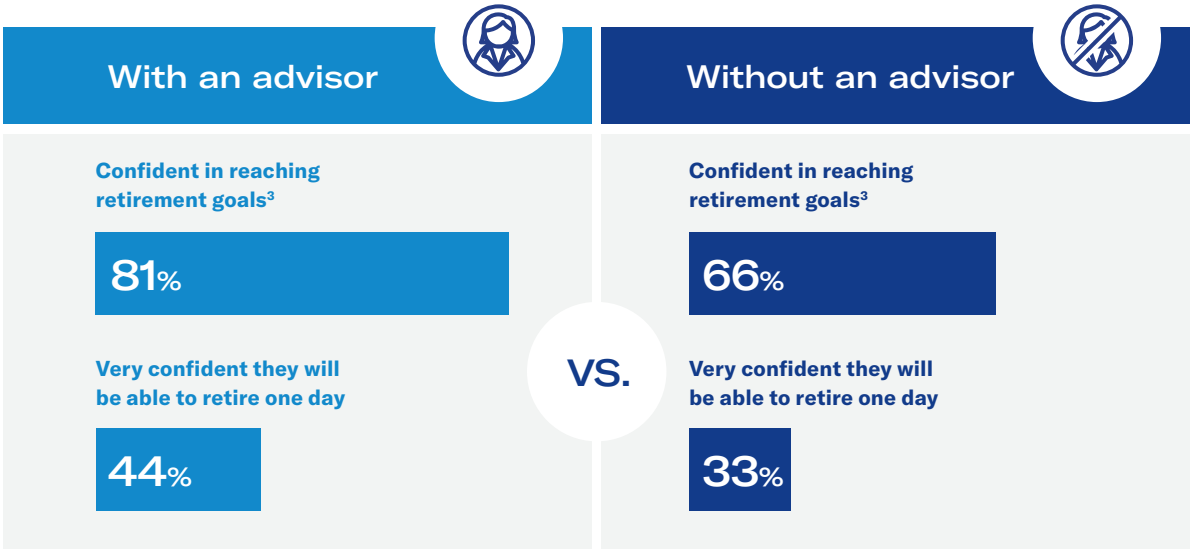


Confidence that grows with satisfaction

Educators experience **greater satisfaction with their 403(b) plan** and **higher satisfaction with plan performance** because of the influence of an advisor. This leads to greater downstream **confidence in their ability to meet their retirement goals.**



Eight in 10 educators working with an advisor are confident in reaching their retirement goals, versus 66% without one, and they're far more likely to describe themselves as very confident they will be able to retire one day (44% versus 33% without an advisor). They worry less about inflation, healthcare costs and outliving their savings — not because those pressures disappeared, but because they have someone helping them plan around them.



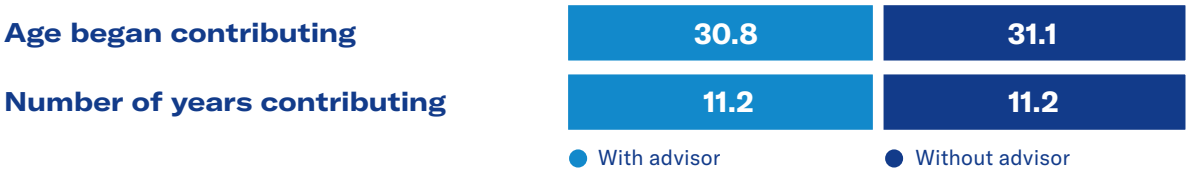
Educators are able to navigate volatility, manage risk and make smart choices amid inflation even more so with an advisor.

A trusted partner,* year after year

To educators, an advisor isn't only a contact, they are a partner.* Eight in 10 call their advisor a trusted partner,* and **43% have worked with the same advisor for 6 years or more.** This kind of partnership helps to create peace of mind.

The starting line isn't what shapes the outcome; the guidance along the way is

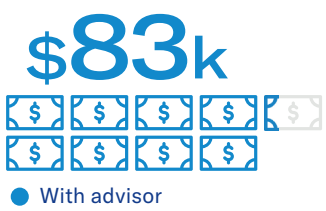
Educators start in nearly the same place — contributing at about the same age, saving for about the same number of years.



Better saving behaviors lead to higher balances

Educators working with or without an advisor may start saving at the same time, but those who work with an advisor have higher balances. They hold a **median 403(b) balance of $83k, versus $54k** for those who don't, and **they contributed more.**

Median 403(b) balance





Educators who had an advisor contributed more[3]



The effect is especially powerful for women

Additional research reveals persistent wealth gaps between women and men, whether married or never married.[6] With women making up 78% of educators, the stakes are even higher.[7] **Women educators working with an advisor hold a median balance double the amount of those not working with an advisor — $72k versus $36k.** Guidance can make a real difference.

Women educators' median 403(b) balance



*Note: While "partner" and "partnership" are used in a colloquial sense to refer to the business relationship between a financial advisor/financial professional and the client, these terms are not intended to suggest an actual legal partnership or to imply that the financial advisor or financial professional in any way shares or participates in the client's investment gains or losses or in the performance of any financial product or service.

Educators going it alone

One of the most hopeful findings of the research is that educators want to connect with an advisor; they just need a way in.

Three-quarters of educators who are not currently working with an advisor **say they're likely to work with one in the next year —** and 87% believe that even **small increases in savings today will strengthen their future security.**

Educators are open to guidance — the value is clear and interest is rising

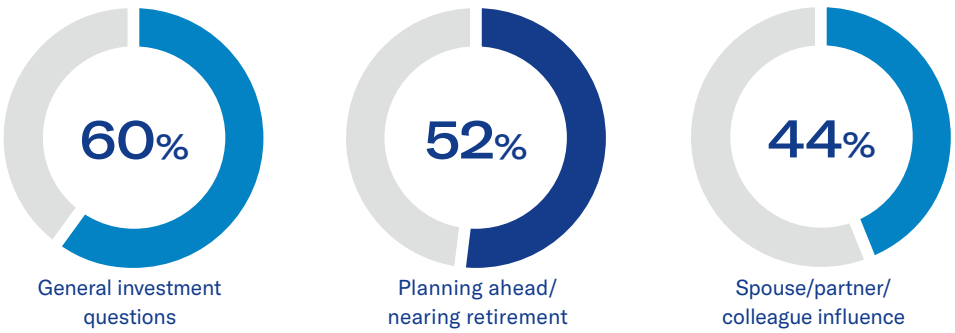
Since 2022, more educators indicated they are likely to work with an advisor and believe an advisor would help grow their 403(b).

Among those who do not work with an advisor



The moments matter, too. Educators are most likely to reach out for guidance around **everyday investment questions, as retirement draws near, and when others give encouragement.** These are the natural moments to show up and help. And as research shows, simply feeling capable can be enough to spark the search for advice — driving greater advisor partnership, and stronger financial, behavioral and emotional outcomes.[8]

Motivators to seek an advisor



Educators see the value of an advisor.
The next step is meeting them where they are.

Conclusion

Educators devote their careers to shaping what comes next for our children — guiding, steadying and preparing them to build their own future. They put patience and purpose into everyone else's tomorrow, earning them a retirement that reflects that same care and intention.

A pension gives educators a head start — a foundation few Americans get to enjoy. An advisor can help educators strengthen that foundation, helping to turn a solid base into lasting security and genuine confidence. Pairing a defined benefit with a 403(b) retirement plan and guidance helps to close the gap between what a pension provides and what a holistic retirement future might be.

Working with an advisor can mean more than a bigger 403(b) account balance. They also offer peace of mind and the confidence to look ahead, knowing the future can be as secure as the ones they've helped so many others imagine.

Educators spend their lives helping others shape what's next. It's time they have a partner helping shape their own.

Methodology



2026

This report presents results of a study conducted by Burke, Inc., commissioned by Equitable Financial Life Insurance Company of America, on the value of an advisor to K–12 403(b) plan participants and prospects. The study was fielded April–May 2026.



K–12

The sample of K–12 403(b) plan participants was nationally representative by age, region and gender. Respondents included K–12 educators who participate in their 403(b) plan (a mix of those with and without an advisor), as well as plan prospects.



1,000

A total of 1,000 respondents completed the online survey, and the margin of error at the 95% confidence interval is +/- 3%. All differences between groups shown in this report are statistically significant at the 95% confidence interval.



7%

Only 7% of the plan participants surveyed are offered Equitable plans. Other plan providers represented in the respondent base include Fidelity, TIAA, Corebridge Financial, Voya, Empower, MetLife, Horace Mann, Nationwide, Aspire, Lincoln Financial, MassMutual, National Life Group/Life of the Southwest and Security Benefit.

Advisors bring clarity, confidence and peace of mind — not just expertise — to help educators realize their goals.

1 Chad Aldeman, "Social Security, Educator Pensions, and the 'Qualified' Retirement Plan Test" (Bellwether Education Partners, November 2019), https://files.eric.ed.gov/fulltext/ED602695.pdf.

2 Equable Institute, "The National Landscape of Educator Retirement Benefit Security," Retirement Security Report: Educator Edition, May 2026, https://equable.org/wp-content/uploads/2026/05/Equable-Institute_Landscape-of-Educator-Retirement-Benefit-Security_Summary-Report_Final.pdf.

3 Top 2 box.

4 Equable Institute, "Funded Ratio Ranking, by State | 2024", https://equable.org/news/pension-plan-funded-ratio-rankings-2024/#2023-Funded-Status-by-State.

5 Sylvia Allegretto, "The Educator Pay Penalty Reached a Record High in 2024: Three Decades of Leaving Public School Educators Behind" (Washington, DC: Economic Policy Institute, September 24, 2025), https://www.epi.org/publication/the-educator-pay-penalty-reached-a-record-high-in-2024-three-decades-of-leaving-public-school-educators-behind/.

6 Erin Ruel and Robert M. Hauser, "Explaining the Gender Wealth Gap," Demography 50, no. 4 (2013): 1155–1176, https://doi.org/10.1007/s13524-012-0182-0.

7 National Center for Education Statistics. (2023). Characteristics of Public School Teachers. Condition of Education. U.S. Department of Education, Institute of Education Sciences, https://nces.ed.gov/programs/coe/indicator/clr.

8 Lu Fan, "A Conceptual Framework of Financial Advice-Seeking and Short- and Long-Term Financial Behaviors: An Age Comparison," Journal of Family and Economic Issues 42 (2021): 90–112, https://doi.org/10.1007/s10834-020-09727-3.

The terms **financial advisor** and **advisor** do not necessarily mean the individual referred to is an investment adviser representative of a registered investment adviser (RIA). These terms are meant in a general sense to describe working with an investment adviser representative, with a registered representative of a broker-dealer and with a licensed insurance agent. This material is not intended as investment advice or to suggest the appropriateness of any particular financial product, investment or investment-related option.

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