

Financial professionals and clients: gaps & alignment

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 3rd chapter of the annual survey focuses on:



FINANCIAL PROFESSIONALS

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

39%

Manage Assets Under \$150 million+



85%

Male



54%

Have been a Financial Professional for 20 or more years

83%

Are licensed in Life and Health



INVESTORS



34%

Retired

51%

Have living parents or in-laws



71%

Have Children

77%

Married, living with partner

28%

Have \$1 Million or more in assets



77%

Believe their retirement savings and sources of income will last their lifetime



64%

Protected by Pension or Annuity

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**.

Social Security

FPs estimate 43% of their non-retired clients ages 45 and older are aware of their future Social Security benefits



92% of FPs help clients decide when to claim Social Security

22%

of clients say their FPs helped the most when they decided to start claiming



Protected Income

98 percent of FPs say they discuss sources of protected income, but only **69 percent** of clients agree



- **100% of investors** believe protecting retirement assets is important, compared to just **79% of FPs**
- **62% of financial professionals** say they initiate the topic of protected income with their clients, only **27% of investors agree**

Gaps



There is a consistent gap of about **30 percent** between what financial professionals say they discuss with clients and what the clients say they are hearing

Planning for Future Care



- **6/10 investors** believe they may need independent living, assisted living, or nursing home care in the future
- **34%** of FPs estimate their client's **aged 45** and over think they will need such care at some point
- **90% of FPs** say they talk with at least some of their clients to identify steps they could take in case of experiencing cognitive decline later in life, yet **only 27% of clients** say their financial advisor brought up that topic

The Truth

- **96% of FPs** say they discuss when clients should withdraw from certain accounts, but **only 66% of clients say that is true**
- **95% of FPs** say they talk about how to minimize taxes, **but only 64% of clients say that conversation occurs**