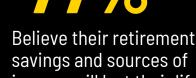


Financial professionals and clients: gaps & alignment

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:



Have \$1 Million or more in assets



savings and sources of income will last their lifetime

Data from PRIP Study, Chapter 3, October 2024

or Annuity

Protected by Pension

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



of FPs help clients decide when to claim Social Security of clients say their FPs helped the most when they decided to start claiming

22%





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

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

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

