
ANNUAL REPORT 2024

**Alliance for
Lifetime
Income**



REACHING PEAK 65 AND LEADING THE WAY FORWARD

In 2024, the Alliance for Lifetime Income reached new peaks in its mission and message to consumers and financial professionals with the launch of Peak 65®.

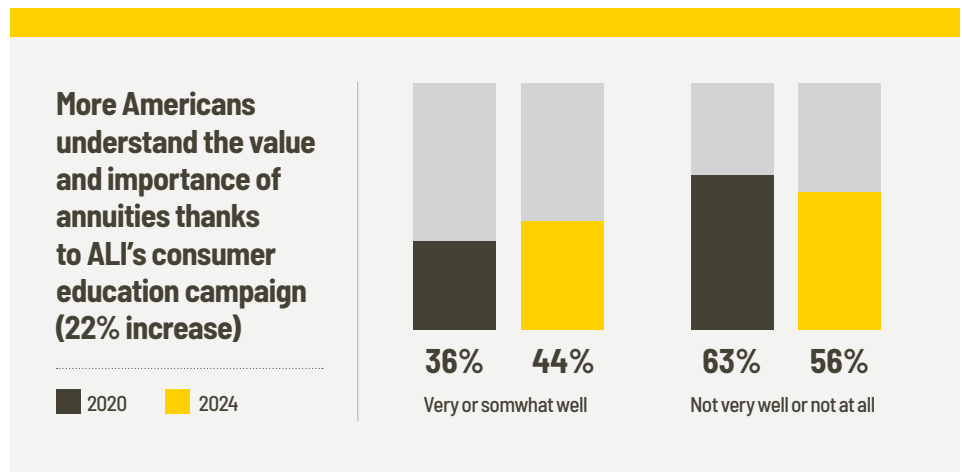
Firmly positioned as the leading consumer voice in preparing for a secure and happy retirement through protected income and annuities, ALI played a pivotal role in shaping a national conversation around America’s retirement readiness. All this at a critical time when more Americans reached the traditional retirement age of 65 than ever before, a historic moment that ALI researched and termed - **Peak 65**®.

Recognizing the industry deserves to be at the center of conversations about retirement for this historic milestone, in January, ALI released a new report — **The Peak 65® Zone is Here: Creating a New Framework for America’s Retirement Security** — developed by ALI’s Retirement Income Institute Executive Director, Jason Fichtner.

The research discovered a major milestone in U.S. demographics – beginning in 2024, a surge of more than 4.1 million Americans would turn 65 each year through 2027, representing the largest cohort of the Baby Boom generation. Among other things, the study shows that the exodus from the workforce in record numbers is likely to increase demand for protection and protected income solutions like annuities.

However, this will require a continued effort to educate Americans about the value and importance of these products, since the majority (56%) of consumers 45-75 still don’t understand annuities or the important role they can play in retirement plans.

The substance and timing of this January report put ALI and its members at the forefront of a year-long exploration of America’s retirement challenges. It led to significant ongoing media coverage and online engagement by consumers, media, policymakers and academics about the current state of retirement and what can be done to positively alter the path for future retirees.



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It can be a very emotional thing when you wake up one day and realize that paycheck from work won’t be coming, and you’re left with a lump-sum of money that has to last for what could be 20, 30 or more years. If there’s just one thing you can do to prepare and lower your anxiety, it’s having a clear retirement income plan. And the most important thing in that plan is having enough protected income between Social Security, annuities, or a pension, to cover your basics – those essential expenses you have to pay for like housing and food.

— Jean Statler, CEO of The Alliance for Lifetime Income

The report pointed out this retirement surge is happening just as our longstanding retirement security foundation is revealing serious cracks, with household protected income levels far too low, the Social Security system wobbling from financial uncertainty and private pensions becoming extinct. Adding to the complexity, medical advances enable people to live longer, making protected income even more essential.

Throughout the year, ALI released 19 new pieces of original research and papers, engaged with consumer and financial media partners, and engaged social media and digital programming to drive greater awareness of the retirement hurdles facing the Peak 65 community and succeeding generations. We generated media and publicity for the growing challenges women in particular are facing as they move toward retirement. We provided insights and data that demonstrates people's reluctance to seek guidance from financial professionals.

We shared pertinent real-people stories of how annuities provide greater peace of mind for retirees, allowing them to spend more freely while also serving as a financial buffer for those who could sometimes face cognitive challenges.

Page after page of internet searches reveals Peak 65 stories from national business media like **CBS, ABC, CNBC, FOXBusiness, MarketWatch, and NPR** to those media specializing in *personal finance, public policy, health care, housing, construction, retirement, the labor market and human resources*.

USA Today used ALI's Peak 65 research to report on worker shortages across wide-ranging sectors of the economy. Large labor actions by some workers were described in a Peak 65 context as being battles about the need for pension coverage in retirement.

The **Wall Street Journal** relied on our Peak 65 research for a front-page story on the differences between today's 65-year-olds and those from earlier generations.

Investor's Business Daily wrote about Peak 65's potential impact on retirement planning, investing, taxes and health care.

A steady placement of op-eds and by-lined articles (12 total) authored by our **Institute Fellows** and retirement experts generated the highest reader engagement of any other op-ed in **Barron's** and **Kiplinger's** this year. Both publications ran multiple ALI authored by-lined articles.

All of this has drawn new attention to the issues of retirement insecurity and **how annuities can be an important part of the solution by protecting people's retirement.**

THOUSANDS OF STORIES

were published by print and broadcast media about ALI and the Peak 65 phenomenon and its impact.

THE WALL STREET JOURNAL



The New York Times



BARRON'S



Forbes



US faces 'silver tsunami' of retirements: some 4.1 million will reach age 65 by 2024

From the decisions you need to make when signing up for Medicare to the savings you need to have, here are some tips for getting through your retirement years in good shape.

Addressing the Racial/Ethnicity Retirement Plan Gap: It's More Than Demographics

David Blanchett explores reasons behind the lower than average participation rates of Black and Hispanic workers

RETIREMENT

Baby Boomers Are Hitting Peak 65. What It Means For Retirement Planning.

RETIRING

January Is Nearly Over. Have You Done Your Retirement Review?

While 2024 is still new, assessing where you stand in some key areas of personal finance can help smooth the transition to your later years.

BUSINESS INSIDER

The 'peak boomer' crisis might only get worse: A fifth of Americans 50 and up have no retirement savings, and the majority are worried they won't have enough money

Was the 401(k) a Mistake?

How an obscure, 45-year-old tax change transformed retirement and left so many Americans out in the cold.

Share icon

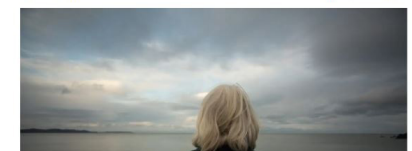
BUSINESS INSIDER

ECONOMY

A 63-year-old peak boomer is 'incredibly scared' Social Security won't be enough to cover her expenses in retirement: 'I'll probably need to work until I die'

Avalet Shuffey Apr 26, 2024, 10:02 AM UTC

Share Save



MONEYWATCH

America is hitting "peak 65" in 2024 as record number of boomers reach retirement age. Here's what to know.

OUR PROGRAMMING REMAINED MULTI-DIMENSIONAL

Beyond our media efforts, we reached consumers, financial professionals, policymakers, and retirement thought leaders through a variety of original digital-based content.

Our ‘Your Money Map’ (YMM) show hosted by personal finance journalist, best-selling author, and Retirement Income Institute Education Fellow Jean Chatzky averaged almost 300,000 views per show and attracted over 6.7 million total views this year, an increase of about 50% from the prior year.

This year’s bi-weekly programming added **25 new shows to a catalog of more than 60 total shows** that have aired (and are available on-demand) since launch in 2020. YMM remains one of the most popular shows on retirement, money, and living your next chapter.

This year’s YMM programming showcased conversations with top retirement experts and thought leaders from a variety of backgrounds. It covered financial, physical, and mental health topics as well as practical advice for dealing with things like retirement income, spending and tax issues, and public policy considerations.

And our **original research** – developed by our 16 Retirement Income Institute Fellows and research partners – was **translated into simple, practical language** to make it understandable, marketable, and relevant to consumers, financial professionals, policymakers, media, and other key audiences.

Our research has been the underlying clay to building a huge library of unique materials and content developed over the years and showcased on our website, protectedincome.org, which has become the WebMD for protected income planning and annuities.

Finally, ALI’s targeted digital programming amplified our research and media relations efforts, while sustaining an overwhelmingly positive social media conversation about annuities.



Pictured from left: Michelle Singletary, Personal Finance Columnist, Washington Post; Ben Harris, Vice President & Director, Brookings & former Chief Economist, U.S. Treasury Department; Jason Fichtner, Executive Director, ALI’s Retirement Income Institute and Jean Chatzky, Education Fellow, Retirement Income Institute and CEO HerMoney.



Dr. Ken Dychtwald , CEO, Age Wave.

“

Your products and the work you do through the Alliance can actually save lives. Your products give peace of mind for a lifetime... not just freedom from, but freedom to.

— Dr. Ken Dychtwald

ANNUAL SUMMIT LANDS ON FOUR CRITICAL PRIORITIES

Our program peaked this year in October when the entire retirement ecosystem of ALI member companies and financial industry executives, scholars and researchers, public policy and personal finance experts, and consumers themselves, convened once again at our annual two-day summit in Washington, D.C. The Summit was devoted to retirement challenges confronting Americans and featured experts across the retirement ecosystem.

Day one of the Summit gave our member company CEOs and senior executives from the financial advisory industry the unique opportunity to have a private and honest conversation about industry goals and challenges and ways to overcome barriers to greater adoption of annuities, all while keeping a laser focus on the real-world needs of consumers.

That was followed on day two with a full day of facilitated panel conversations with real Peak 65 consumers, economists, personal finance experts, top thought-leaders in the aging space such as

Dr. Ken Dychtwald, and member company executives. Each panel resulted in spirited and frank conversations with over 100 invited participants. This year's Summit was open to the news media for the first time, which led to a number of stories and widespread social media coverage following the Summit.

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Pacific Life research shows that two-thirds of younger employees support default annuities as part of the employer's 401K match.

— Adrian Griggs, Chief Operating Officer,
Pacific Life



Adrian Griggs, COO, Pacific Life, Ken Mungan, Chairman, Milliman

An outcome of the Summit was a consensus on four priorities for addressing America's retirement challenges, which will become priority issues to tackle in ALI's 2025 research and programming.

1. ELIMINATING THE LANGUAGE BARRIERS BETWEEN FINANCIAL PROFESSIONALS AND CONSUMERS

through greater emphasis on plain-spoken terms like “personal pension” plan and asset protection when describing the benefits of annuities.

2. INCREASED FOCUS ON GEN-XERS

to address long-tail retirement insecurity, leveraging Baby Boomer lessons while there is still time.

3. HELP EMPLOYERS LEARN ABOUT AND UNDERSTAND PROTECTED INCOME PRODUCTS

in defined benefit plans to fully maximize the potential of SECURE ACTS 1.0 and 2.0 that were enacted by Congress in 2019 and 2022.

4. IMPROVE VISIBILITY OF THE FEATURES AND FEES IN PROTECTED INCOME PRODUCTS

As industry adheres to comprehensive regulatory requirements in disclosing information about fees and costs of annuities, we must continue to work to make transparency disclosures as consumer friendly as possible in both written and verbal explanations.



Pictured from left: Patrick Robbins, Anne Herbster, Allen Goldberg, Laurie Strongin Goldberg, Milly Smith, Margaret Herod (real consumers) and Jean Chatzky

IDEAS FOR ACTION INCLUDED

- Increasing education of consumers, financial professionals, and media around protection products and dispelling the outdated idea of simply reaching a lumpsum “retirement number” that persists in a post-pension world.
- Distribution to consumers of simple product-agnostic educational materials and other communications about protection products and the role they play in a portfolio, as well as redefining what it means to be successfully prepared for a long retirement.
- A review of restrictions on the ability and ease for financial professionals when describing and putting annuity products into client portfolios. Standardize and get industry-wide agreements on using common annuity product/benefits language.

These priorities and action ideas will serve as a roadmap for ALI programming in 2025.

MAKING A BIG IMPACT

ALI member companies decided our programming in 2024 should focus on research, earned media, online programming and social media efforts.

Our **Social Followers totaled 128,900**, and we secured **222,689 Newsletter consumer subscribers**.

Throughout the year, original research by our Institute and other partners were used to inspire news releases, media pitches, interviews and op-eds authored by our Fellows and retirement thought-leaders, to drive hundreds of stories that continued to use the Peak 65® theme as late as December.

WE'VE COME A LONG WAY TOGETHER

When our program began in 2018, annuities were being broadly criticized in the media, partly the result of a few very loud detractors including certain public officials, consumer advocacy groups, a massive paid campaign by a well-financed critic... and by a broad lack of consumer and advisor understanding of the products. **But this year, as in every year of the ALI campaign, positive coverage of annuities overwhelmingly dominated the media landscape, and negative stories were kept down below 2% thanks to ALI's media education and rapid response efforts.**

By identifying and drawing attention to America's greatest retirement surge in history, ALI prompted coverage of the topic in larger numbers than ever before, providing the industry with many opportunities to position annuities as important financial tools for a generation retiring without the benefit of a company pension plan.

“

America has never seen so many people reaching retirement age over a short period, and well over half of them will find it challenging to meet their needs through their retirements, let alone maintain their current standard of living. They lack the protected income that many older Boomers have from solid pensions or higher savings.

— Robert J. Shapiro, former Under-Secretary of Commerce for Economic Affairs.

RESEARCH AND RETIREMENT THOUGHT LEADERSHIP LED THE WAY

Original research by our RII Fellows and our ongoing research collaboration with CANNEX produced the only survey of both investors and financial professionals - the **2024 Protected Retirement Income & Planning Study** - and helped drive ALI programming all year long.

Our first piece of research was **Jason Fichtner's Peak 65 Zone study**, which kicked-off the year and set in motion a series of media reports, conversations at conferences, individual group conversations with member companies, Congressional committee testimony and related studies. In January, ALI's retirement experts predicted that Peak 65 would likely have a huge impact beyond retiring Americans.



Robert J. Shapiro, Chairman, Sonecon & former Under-Secretary of Commerce for Economic Affairs; Jason Fichtner, Executive Director, ALI's Retirement Income Institute

To support this assumption, we commissioned a landmark econometric study – **The Peak Boomer Economic Impact Study** – by former Under-Secretary of Commerce Robert J. Shapiro, to understand the real effects of retiring Boomers on our overall economy. In addition to demonstrating how two-thirds of Peak Boomers will be financially challenged to maintain their lifestyles in retirement, the study projected that the surge of Boomer retirements will depress future GDP growth, productivity, and consumer spending.

We released the study in April at the **National Press Club**, with 18 major media outlets that included *CNBC*, *Financial Times*, *Fortune*, *CBS News*, and *Bloomberg* that attended and/or covered the event.

ALI member CEOs and executives Caroline Feeney/Prudential, Ellen Cooper/Lincoln, Bryan Pinsky/Corebridge, along with leading retirement economists William Gale/Brookings and Shai Akabas/Bipartisan Policy Center, joined RII Executive Director Jason Fichtner and study author Robert Shapiro in a panel conversation about the study.

The panel covered a variety of retirement subjects including the state of financial preparedness by Baby Boomers, new retiree costs to Social Security and Medicare, the effect of market volatility during retirement, retiree impacts on the labor market, the role of annuities in providing protected retirement income and how employers can help promote annuities to employees.

A toolkit was developed by our team for member companies to leverage the Impact Study through their communications channels and included draft Social Copy for Facebook, Twitter, Instagram and LinkedIn, as well as tagging and hashtags and social images.



Pictured from left. Jean Chatzky (moderator) Education Fellow, Retirement Income Institute, & CEO, HerMoney; Caroline Feeney, Executive Vice President and CEO, U.S. Businesses, Prudential Financial; Bryan Pinsky, President, Individual Retirement, Corebridge Financial; Ellen G. Cooper, Chairman, President & CEO, Lincoln Financial Group



ALI Cannex Protected Retirement Income and Planning (PRIP) Study

2024 REPORT:
Chapter 1 Retirement Redefined and Peak 65

May 17, 2024

Alliance for
Lifetime
Income

CANNEX
Simply reliable data™

Our sixth annual **Protected Retirement Income and Planning (PRIP) Study** conducted by ALI and CANNEX was released to media and other stakeholders in four chapters throughout the year, starting in the spring and running into fall. Each chapter of the research featured summaries, corresponding news releases and op-eds including:



[PRIP Research](#)

“
Half of Americans Entering the Peak 65 Zone Are Already Retired and Claiming Social Security, While More Than One Quarter of Them Are Financially Supporting Family Members.

— Chapter One
May 2024

“
New Study Highlights Key Gaps in Retirement Planning Conversations. Findings Reveal Critical Misunderstandings on Protected Income, Annuities, Long-Term Care, and Social Security Awareness.

— Chapter Three
October 2024

“
New Study Highlights Urgent Financial Risks for Women Entering Peak Retirement Years. Over Half of Women Nearing Retirement Age Have Less Than \$100K in Savings, Exposing a Critical Gender Divide.

— Chapter Two
July 2024

“
Spending Savings in Retirement is Keeping Americans Up at Night. 46% of Retirees Say Spending Their Savings Creates Anxiety and Nearly a Third Report Spending Money Faster Than They Expected.

— Chapter Four
November 2024

RETIREMENT INCOME INSTITUTE (RII) FELLOWS

The RII now houses 16 of the top retirement researchers, experts, and thought leaders in the United States and has become the go-to source for media looking for insights and opinions on retirement, protected income and annuities. A dozen pieces of research were produced by RII Fellows this year, several of which were widely covered by the media and appeared as op-ed articles, and served as discussion topics at our annual summit in Washington, DC, in October.

This year’s research included:

Articles

LICENSE TO SPEND

Research by David Blanchett and Michael Finke explored how annuitized income helps retirees achieve their lifestyle goals by providing financial stability and alleviating the fear of outliving their savings.

LEARN MORE →

Articles

PROTECTION AS AN ASSET CLASS

by Wade Pfau delivered the logical argument that protected income should be characterized as its own asset category for investment purposes.

LEARN MORE →

Articles

MINDING THE GAPS IN ADVISOR PERCEPTIONS-CLIENT REALITIES

by David Blanchett provided a thorough examination of the breakdown in communications between advisers and investors, particularly when it comes to conversations about protected income.

LEARN MORE →

Articles

WHY ARE SO MANY PEOPLE BAD AT PLANNING FOR RETIREMENT

by Chris Heye offered explanations for why so many people, including those with high incomes, are reluctant to seek professional advice for retirement planning and actions that should be taken to spur an increase in planning.

LEARN MORE →

Articles

FINDING THE RIGHT PATH FOR DEFINED CONTRIBUTION PARTICIPANTS

by David Blanchett walked through key decision-points for when an annuity makes sense for some investors.

LEARN MORE →

Articles

WHAT REALLY DRIVES WELL-BEING IN RETIREMENT

is a synthesis of findings of research summarized by Julie M Anderson. The findings showed while economic well-being is one aspect of overall happiness and life satisfaction, noneconomic factors such as your health...

LEARN MORE →

Articles

RISK TOLERANCE QUESTIONNAIRES AND RETIREMENT INCOME CONCERNS

by Alejandro Murguía and Wade D. Pfau reviewed the effectiveness of risk tolerance surveys and explored how there are better instruments for capturing individual attitudes and concerns regarding risks related to retirement, such as longevity needs, and lifestyle spending.

LEARN MORE →

Articles

RETIREMENT PREPARATION: DIFFERENCES BY RACE AND ETHNICITY

by Andrew G. Biggs identified varying options preferred by people depending on their own backgrounds.

LEARN MORE →

A complete compendium of this year’s and all of RII’s research can be found on protectedincome.org

ALI'S 'YOUR MONEY MAP' WITH JEAN CHATZKY

With Peak 65 as a constant backdrop, our highly popular bi-weekly Your Money Map (YMM) Show continued to attract large consumer audiences, **averaging nearly 300,000 views per show**. This was an increase in viewership from last year, when just over 200,000 people on average tuned in to each episode. And **total viewership for the year increased from 4 million total views to more than 6.7 million**.

The episodes are simulcast live on Facebook and LinkedIn, and then promoted and available on-demand on ALI's website, where we have **60 total episodes** available for viewing.

Some of this year's program highlights included:

Michelle Singletary, Personal Finance Columnist/Washington Post, Ben Harris, VP Brookings & former Chief Economist, U.S. Treasury Department, and Jason Fichtner, kicked-off the year discussing Peak 65 and its impact on retiring Americans and the economy.

Christine Benz, Director of Personal Finance and Retirement Planning for Morningstar and author of, "How to Retire: 20 Lessons for a Happy, Successful, and Wealthy Retirement," joined David Blanchett, an RII Fellow and Managing Director, Portfolio Manager and Head of Retirement Research for PGIM DC Solutions, spoke with Jean about the art of decumulation, or how to turn your nest egg into sustainable income.

Allison Schragger, Senior Fellow at the Manhattan Institute and a columnist for Bloomberg Opinion, discussed the growing trend of a phased-in retirement and her favorite ways of incorporating annuities into retirement plans by annuitizing for fixed expenses such as housing and food costs.

Mark Zandi, Chief Economist for Moody's Analytics, discussed the November election and its impact on the economy, consumer confidence, interest rates and their impact on retiring Americans, annuities and retirement security.

Elissa Strauss, author of "When You Care: The Unexpected Magic of Caring for Others." Strauss discussed how many of us ultimately find ourselves needing or providing caregiving for the young, sick or elderly, and that "care" is an eternal reality of human life.

Dr. Tim Elmore, CEO and Founder of Growing Leaders, talked about the unique nature of today's workplace, with five different generations now working together for the first time ever, and what steps can be taken to bridge the generational gap at work.

Peter Kaldes, President and CEO of Next50, spoke with Jean about creating a country that values aging, and the work his organization is doing to help people age in place, advance digital equity and end ageism.

Ed Slott, CPA and leading tax expert, founder of IRAhelp.com, and author of the book, "The Retirement Savings Time Bob Ticks Louder," talked with Jean and the audience about "an explosive landscape of costly tax traps, penalties, and a complex maze of rules," all of which take aim at people's untaxed retirement accounts.



Emerson Sprick, Associate Director of the Bipartisan Policy Center Economic Policy Program, talked about dealing with Social Security’s uncertain future. ALI research shows Americans routinely claim Social Security benefits early because they doubt the program’s future or fear future benefit cuts. “There is not enough payroll tax revenue to pay out the full amount of benefits that have been promised,” Sprick said.

Richard Leider, Education Fellow with our Institute and Founder and Chairman of INVENTURE – The Purpose Company, spoke with Jean about how “finding purpose is essential to the good life in retirement” and walked through a process to determine your own purpose, whether in full or partial retirement, and steps for financing it.

EDUCATIONAL MATERIALS, TOOLS, AND CONTENT FOR FINANCIAL PROFESSIONALS AND CONSUMERS

For financial professionals, consumers, and our members we provided materials, tools, and other content for customized use depending on your audience. Examples of those materials include:

A Content and Materials Catalog developed this year by our team as part of a **Financial Professional Resource Center** for easy access to hundreds of pieces of educational content, research and materials. Much of the material is client-facing to help advisors discuss client needs and share simple, consumer-friendly information about the importance of protected income, annuities, and achieving retirement security. These resources include presentations, videos, design files, research and client personas.

CFP Elaine Floyd, a Social Security and Medicare expert, drew on her personal claiming strategies and documented the common mistakes she avoided to add more than \$880,000 to her retirement income

in an article for Financial Professionals. “Today’s retirees face a multitude of decisions around Social Security and Medicare,” Floyd wrote. “Some of these decisions are irrevocable and have lifelong consequences. Others have to be made again and again, year after year, and only after careful study of new information.”

“Love After 65: 7 Financial Planning Topics to Address” was a guide for consumers prepared by our team and noted “even the best-laid retirement plans can be threatened when Cupid’s arrow strikes.” The content was created as a branded ALI article, or to be customized by a Financial Planner wanting to use it for his or her clients.

“Understanding Protected Income – Your Guide to Annuity Solutions for a Secure Retirement” is a tool for consumers that our team finished developing near the end of the year. It covers the history of annuities dating back to the Roman Empire and eventually Ben Franklin’s use of annuities to provide financial support to the cities of Philadelphia and Boston. It explains the benefits of annuities, the circumstances where it makes the most sense for investors, a 3-step framework to determining retirement income needs, wants



Richard Leider, Education Fellow, ALI’s Retirement Income Institute, & Founder, Inventure - The Purpose Company

UNDERSTANDING PROTECTED INCOME

Your Guide to Annuity Solutions for a Secure Retirement



and wishes, a personal case study, and a breakdown of advantages for categories of individual annuities.

SOCIAL MEDIA AND DIGITAL PROGRAMMING MOVE THE NEEDLE

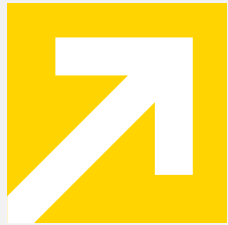
More than 350,000 people now follow or subscribe to the Alliance online, and close to 3.5 million people have watched or clicked on our content this year.

We helped achieve a 79% positive sentiment in the social media environment for annuities in 2024. While positive sentiment is down 6% from 2023, in part due to negative regulatory news coverage, we managed to maintain overwhelmingly positive sentiment about annuities in online conversations in addition to growing the Alliance’s direct social network and influence. Our engagements have included member companies, journalists and thought leaders in the retirement planning space.

The Alliance is the Voice of the Consumer online with a library of 475 consumer interviews, including consumers filmed in their own homes, to tell their Peak 65 and retirement journey stories.

We've reached millions with our message, increasing awareness of and consideration about annuities.

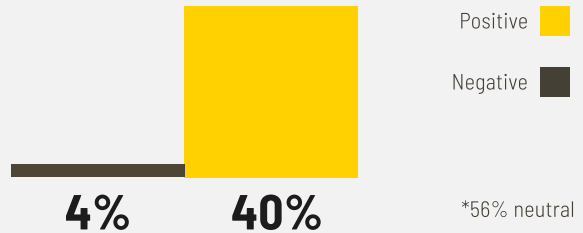
EARNED MEDIA



96%

of all media coverage of annuities in 2024 has been positive or neutral

POSITIVE VS. NEGATIVE COVERAGE



CONSUMER AD CAMPAIGN



Total website pageviews in excess of

845K
NEW USERS

168,986K
UNIQUE PAGEVIEWS

Total number of website users

82,159K
USERS

1.3 Million
PAGE VIEWS

ORIGINAL CONTENT AND SOCIAL MEDIA

Our always-on approach, including YMM with Jean Chatzky, tentpoles and strategic partnerships, has engaged audiences and helped grow our followers.

YOUR MONEY MAP



6.7+
Million

Views of Your Money Map show

50%

Increase from 2023

ALI SOCIAL

129K+

Followers

5K

New Email Sign-Ups