

# 10 Facts Advisors Need to Know About Retirees

Retirees are more confident about their retirement security when they have a formal retirement income plan and an annuity. *Use these facts to help your clients advance their retirement readiness:*

## Opportunities are everywhere

- ▶ Households with retirees hold **49%** of all investable assets in the U.S. — nearly **\$20** trillion.
- ▶ **2 in 3** retirees with an advisor don't have a formal retirement income plan, including more than half of affluent and HNW clients.
- ▶ Only **23%** of Millennials and **43%** of Gen Xers are saving for retirement outside of the workplace.



## Retirement income planning is a win-win

- ▶ Half of affluent and HNW clients with a formal retirement income plan consolidate **90%** of their assets with their advisors — that's more than double the rate of retirees without a plan.
- ▶ Half of single retired women clients have consolidated **90%** or more of their assets with their advisors — twice the rate of single men clients.
- ▶ The annuity ownership rate is nearly **70%** higher for households with a formal retirement income plan than those without one.

## People need help funding a retirement they can enjoy



- ▶ **6 in 10** single retired women spend more than expected on housing.
- ▶ Basic living expenses and healthcare costs consume almost all of retirees' Social Security and pension dollars.
- ▶ **30%** of retired women and **20%** of retired men say that their basic living expenses are higher than expected.
- ▶ **4 in 10** retirees are spending more than anticipated on health and long-term care costs.