Guardian
Insurance | Wealth | Benefits

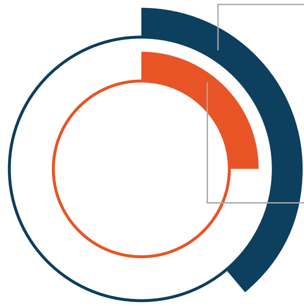
Whole Life for Whole Wealth

A versatile financial tool for high-net-worth individuals

Understanding financial wellness among high-net-worth individuals

We often equate financial success with greater well-being, but that isn't always the case. For high-net-worth (HNW) individuals (surveyed participants with $2 million or more in investible assets), top stressors include the economy/cost of living, work responsibilities, the political climate, and money, similar to people with less than $2 million in investible assets. They also face challenges such as complex and uneven income, greater exposure to market volatility, higher tax burdens, and fewer straightforward planning options.

All of this creates a less than picture-perfect reality when it comes to overall well-being, including financial wellness. That strain is often driven by how difficult finances can feel to manage.



Nearly **39%** of HNW individuals avoid dealing with their finances altogether because it feels overwhelming.

Only **25%** rely on a financial advisor for guidance on market volatility.

Of HNW individuals:

22%
have experienced increased anxiety, depression, or other mental health needs in the past two years.

21%
list physical health on their list of top stressors.

Many confront uncertainty alone or avoid it entirely, leaving them without clear direction in an increasingly complex environment. This lack of clarity can influence behavior, causing HNW individuals to hold onto assets rather than using their wealth to support their lifestyle or long-term goals.

As part of a comprehensive financial plan, whole life insurance can provide built-in protection, helping support family and long-term goals while providing a steady foundation, accessible liquidity, and a sense of control that can lead to more confident financial decisions. And that confidence can translate into better overall well-being.

There's also an increased pressure to plan not just for today, but across multiple life stages, balancing growth now, confidence in retirement, and impact beyond their lifetime. Forty-eight percent say they're comfortable talking with family about money, highlighting the need for clear strategies that can support today's goals and simplify long-term legacy planning.

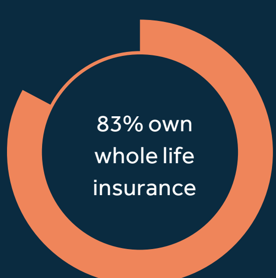
Overall, all of this points to a missed opportunity to leverage whole life as a tool that can do more than provide insurance protection by providing an alternative (or supplement to other financial accounts. It can be a powerful player in one's overall financial strategy for now, in retirement, and for loved ones after you are gone.

Forty-three percent of HNW individuals have whole life insurance.

Among HNW individuals, self-reported financial health is

10 points higher

for those who own whole life insurance vs. those with no life insurance.



"Too often, people view life insurance as a cost rather than a source of value. At its core, it's a way to protect a family's future and create confidence in an uncertain world."

Andy Gordon
Head of Life Insurance

Guardian

Whole life is a reliable foundation for financial planning

HNW individuals face inherently complex and dynamic financial planning goals. Their income streams, ranging from bonuses and equity compensation to business revenue and commissions, are often variable, making cash flow less predictable and harder to align with long-term objectives. At the same time, managing multiple accounts, investment strategies, and advisors can make it difficult to maintain a clear, cohesive view of their overall financial picture or to ensure consistency as their lives and goals evolve.

Sixty-seven percent of affluent investors work with multiple financial advisors or institutions, making it harder to coordinate and monitor their overall financial strategy.[1]

With much of their wealth tied to investments, businesses, or employer stock, downturns can disrupt plans, especially when liquidity is needed at the wrong time. They also often worry about the complexity of their estate and the burden it puts on their heirs.

Incorporating whole life insurance into a broader financial strategy can help balance protection and growth. The simplicity and reliability of whole life insurance ensure their family has access to cash while other complex assets are being settled. Instead of juggling separate tools for protection, savings, liquidity, and legacy planning, whole life policy can support income needs, tax efficiency, and long-term planning, making it easier to see how everything fits together and ensuring different parts of a financial strategy work more cohesively over time.

of whole life insurance owners are investing in other financial products including trusts, private equity, and hedge funds among others.

With guaranteed premiums and predictable benefits, whole life insurance creates a stable foundation that can be relied on as markets, income, and life priorities change, reducing the need for constant adjustments.

30%

purchased whole life to protect against market volatility with guaranteed values.

> "The cash value in a whole life policy lends itself to being a volatility buffer. It's a source of income or capital during bad markets."
>
> **Ashvin Chheda**
> Financial Advisor
>
> Guardian

Stability balances out market volatility and addresses liabilities

Between market ups and downs, ongoing inflation and unexpected life events, increased debt and taxes, even HNW individuals can feel uncertain about how secure their financial plans really are. As interest rates fluctuate and geopolitical tensions create unpredictable market behavior, they are noticing traditional investments swing dramatically.

They share the same concerns as the rest of us: 41% said their highest stress comes from economy/cost of living/inflation.

Whole life's fixed premiums and cash value growth offer stability amidst market volatility, providing a stable element that can help balance more volatile assets within a broader financial strategy.

With a large portion of wealth tied up in equities, real estate, or business assets, the ability to forecast and control expenses becomes vital especially during retirement planning or business transitions. When premiums are locked in, forecasting, debt management, and investment planning become more streamlined. And that leads to more confidence when launching a business, investing in real estate, or scaling operations.

Broken down by plan ownership, it is clear coverage provides some stability and confidence.

60%

of those who own whole life insurance don't panic when their investments hit a bad patch.

25%

of HNW individuals say that global conflict/instability causes them the most stress.

Holistic planning, balancing both protection and growth, is the top financial priority for more than half of HNW individuals who own whole life insurance. In an environment where markets, income streams, and tax landscapes are increasingly volatile, whole life insurance is a stabilizing anchor within a broader strategy. It helps enhance overall portfolio resilience, provide stability amid uncertainty, and helps ensure long-term plans stay on track.

Percentage who said their highest stress was money

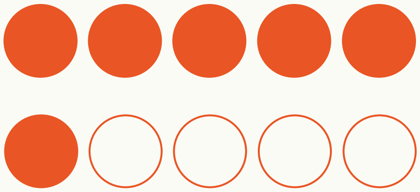
32%	vs.	16%
Without whole life insurance		With whole life

Explore more possibilities with access to cash

For many, wealth is concentrated in long-term assets like investments, equity compensation, or business interests, which are great for growth, but not always easy or cost-effective to access during market downturns or vesting periods. As a result, even well-diversified and carefully managed plans can run into cash-flow challenges.

In fact, uneven income and liquidity timing can affect even high earners.

60% of people earning over $300,000 report carrying credit card debt.[2]



At the same time, income often arrives irregularly through bonuses, stock awards, or business distributions, creating gaps between when money is earned and when it's needed.

A whole life policy builds cash value that grows tax-deferred and can be accessed through policy loans, providing a dependable, accessible source of liquidity without disrupting other long-term investments.

Whole life insurance is a flexible cash resource, not just protection for loved ones after a death. Policyholders we surveyed use it for a variety of reasons, during working years and in retirement:

25% for funds in retirement.

25% for a home purchase.

25% for emergencies.

21% for family building.

From funding a home purchase and supporting family milestones to covering emergencies or supplementing retirement income, this flexibility offers a unique opportunity to withdraw funds when needed, while keeping other assets invested for long-term growth.

Confidence in retirement spending shifts the focus to living, not worrying

HNW individuals often hold a significant share of their wealth in long-term, growth-oriented assets — such as equities, private investments, or real estate — that are designed to appreciate over time rather than be readily spent. While this strategy effectively builds wealth, it can also create a psychological barrier to spending down or reallocating those assets, even when doing so would support lifestyle needs or personal goals. That hesitation often shows up as retirement anxiety and the fear of spending instead of saving.

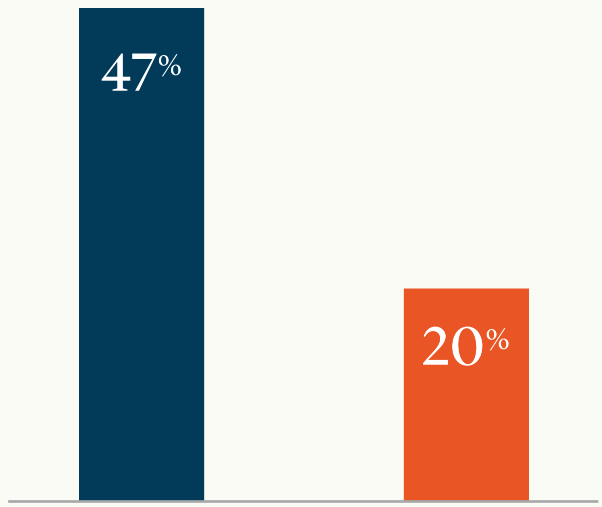
Whole life insurance provides a stable foundation, helping to ensure that a dependable source of cash and a means of wealth transfer for one's legacy are always available if needed.

Whole life's stability makes it easier to draw from retirement accounts, reinvest taxable assets, or spend down savings without fear of running short later.

This confidence can also support better decision-making, whether that's spending more comfortably in retirement, holding onto investments through market volatility, or funding opportunities without second-guessing timing.

Whole life insurance can act as an additional source of financial backup that can help reduce the instinct to hold onto assets "just in case," providing greater flexibility in retirement.

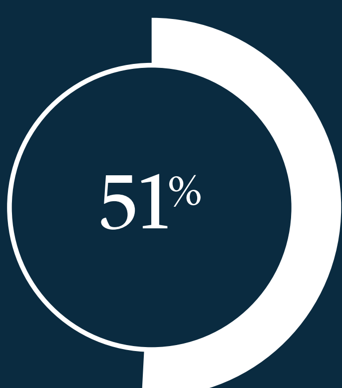
Of HNW individuals:



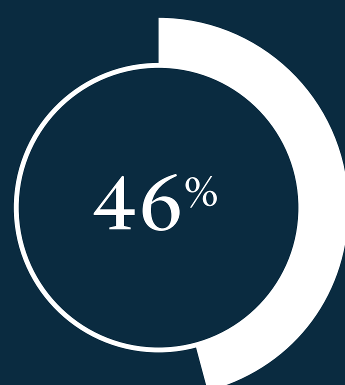
Worry their savings won't last as long as they need it to.

Regret not starting sooner to save for retirement.

What are HNW individuals looking forward to in retirement?



Traveling and exploring new places.



Spending more time with family and friends.

Tax advantages offer another way to preserve wealth

For HNW individuals, tax efficiency is often a priority. Whole life insurance offers a way to grow wealth on a tax-deferred basis, helping assets compound more efficiently over time. As those assets grow, access matters just as much as accumulation. The policy's cash value can be used through loans, providing a way to tap funds without triggering immediate income taxes. That flexibility becomes even more valuable once traditional options are maxed out.

After fully funding retirement accounts, whole life can serve as an additional, tax-advantaged place to build savings.

It also helps reduce the need to disrupt other investments. By providing access to cash without selling assets or realizing gains, it supports more thoughtful, tax-aware decision-making. And for many HNW families, whole life insurance plays a key role in estate planning, which can be complex, and challenging to protect their assets.

Whole life insurance can reduce tax burdens and provide financial support for future generations, with a death benefit that is generally paid income-tax-free, helping preserve more wealth for beneficiaries.

Only

21%

of HNW individuals prioritize tax planning.

A valuable tool for today, in retirement and beyond

For HNW individuals navigating complex income, market exposure, and long-term responsibilities, whole life insurance can be a valuable tool that supports goals today, provides flexibility in retirement, and strengthens their legacy.

Today:

Stability in your working years

- Fixed, predictable premiums unaffected by markets, inflation, or health.
- Tax-deferred cash value growth alongside higher-risk assets.
- Access to liquidity without selling investments or triggering taxes.

Tomorrow:

Confidence to spend in retirement

- Tax-advantaged cash value to supplement income.
- Less reliance on market withdrawals during downturns.
- Flexibility for health care, family support, or major expenses.

Beyond:

Protect and transfer wealth

- Income-tax-free death benefit for beneficiaries.
- Liquidity source to cover estate taxes or expenses.
- Greater legacy control, especially when paired with trusts.

Appendix

Methodology and sample characteristics

The Guardian 15th Annual Workplace Benefits Study was fielded in January and February of 2026 and consisted of two online surveys: one among benefits decision-makers (employers) and another among working Americans (employees), allowing us to explore benefits issues from both perspectives.

Employee survey

Employee results are based on a survey conducted among 2,000 employees age 22 or older who work full time or part time for a company with at least five employees. The survey sample is nationally representative of US workers at companies with at least five employees.

Data shown in this report have been collected in a way to reflect the actual proportion of US workers by gender, region, race, ethnicity, education level, household income, age, and employer size, based on data from the Bureau of Labor Statistics and the Census Bureau. The margin of error is +/- 2.2% at the 95% confidence level.

This year's survey included a sample of 363 high-net-worth individuals with $2 million or more in investible assets. Results for high-net-worth individuals are reported separately from the full-time employee data and are not reflected in the total 2026 results when comparing 2026 to prior years, unless otherwise noted.

Guardian's Workforce Well-Being Index™ (WWBI) measures consumer attitudes in three core areas: financial wellness, physical wellness, and emotional wellness, and ranks them on a 10-point scale.

Unless otherwise noted, all information contained in this report is from the 15th Annual Guardian Workplace Benefits Study, 2026.

References

1 Leo Almazora, For most of America's wealthiest, one advisor isn't enough, *Investment News*, August 23, 2024

2 Charlotte Morabito, 'HENRYs': Why high-earning Americans do not feel rich, *CNBC*, July 26, 2025

The Guardian Life Insurance Company of America

guardianlife.com

This material is intended for general public use. By providing this content, The Guardian Life Insurance Company of America, and their affiliates and subsidiaries are not undertaking to provide advice or recommendations for any specific individual or situation, or to otherwise act in a fiduciary capacity. Please contact a financial advisor for guidance and information that is specific to your individual situation.

"Financial advisor"/"advisor" is used generally to describe insurance/annuity and investment sales and advisory professionals who may hold varied licensing as insurance agents, registered representatives of broker-dealers, and investment advisory representatives (IAR) of registered investment advisors, respectively. Only those representatives who use advisor in their title or otherwise disclose their status and meet the necessary licensing or registration requirements provide investment advisory services.

Some whole life policies do not have cash values in the first two years of the policy and don't pay a dividend until the policy's third year. Talk to your financial advisor and refer to your individual whole life policy illustration for more information.

All whole life insurance policy guarantees are subject to the timely payment of all required premiums and the claims-paying ability of the issuing insurance company. Policy loans and withdrawals affect the guarantees by reducing the policy's death benefit and cash values.

8999942.3 (Exp. 8/2028)