

The Alliance’s study is the second study in an ongoing research program tracking the level of protected/unprotected households in the United States and providing important insights into consumers’ attitudes and behaviors around retirement income planning.

Fact Sheet: 2019 Protected Lifetime Income Study

WOMEN ARE MORE CONCERNED THAN MEN ABOUT OUTLIVING THEIR MONEY

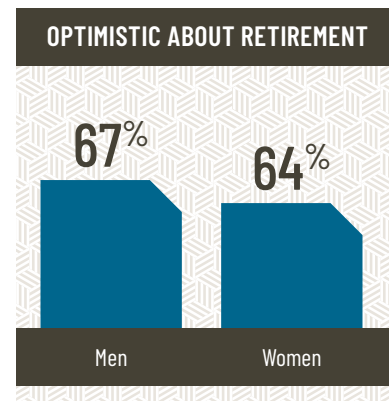
THIS REPORT PROVIDES AN ANALYSIS OF RETIREMENT READINESS CHALLENGES AMONG WOMEN. IT DRAWS FROM THE LARGER 2019 PROTECTED LIFETIME INCOME INDEX STUDY BY THE ALLIANCE FOR LIFETIME INCOME, A LANDMARK CENSUS-BALANCED SURVEY OF 3,119 U.S. ADULTS.

WOMEN AND CHALLENGES TO RETIREMENT READINESS

The Protected Lifetime Income Index Study finds women are less prepared financially for retirement than men.

In most respects, women and men share the same positive outlooks and precautions regarding retirement: 64% of non-retired women describe themselves as at least moderately optimistic about their retirement years, compared to 67% of non-retired men, while the number one concern that tames their optimism about retirement is how much monthly income they will have.

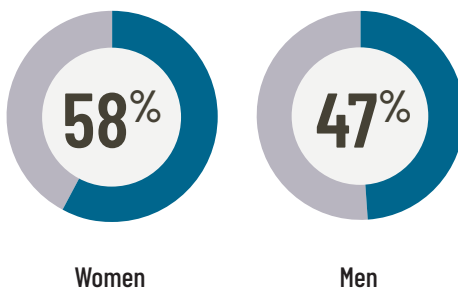
However, the study also revealed significant knowledge, preparation, support and protection gaps that highlight the areas where American women lag men in key retirement planning indicators.



KNOWLEDGE AND PREPARATION

Although women tend to be optimistic and hopeful about their retirement years, many find that anticipating a successful retirement is stymied by financial disruptions.

- 82% of non-retired women are at least somewhat anxious that their savings may not provide them enough to live on in retirement, while 58% do not expect their income to last their lifetime, compared to 47% of men.
- 48% of women rate themselves as knowledgeable about financial issues versus 66% of men.



58% of women do not expect their income to last their lifetime, compared to 47% of men

2019 PLI STUDY

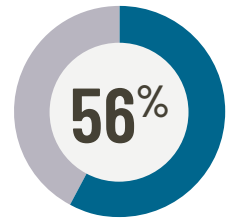
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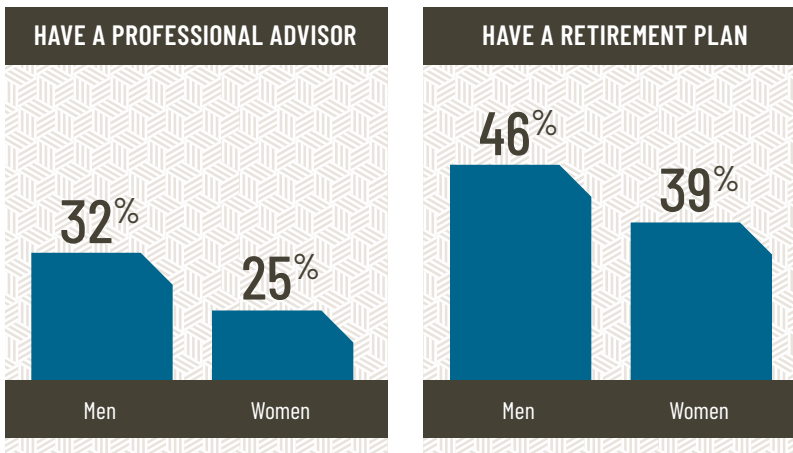
SUPPORT

The good news is that the Alliance's survey strongly suggests that financial advice and information can ease their concerns.

- Just over half (56%) of women who participated in the survey believe they could get professional guidance on a financial question if they needed it.
- But a mere one in four women (25%) actually have a professional advisor versus 32% of men.
- It makes sense then that women are less likely to have even a general financial plan for retirement than men (39% versus 46%).



Women who believe they could get professional guidance

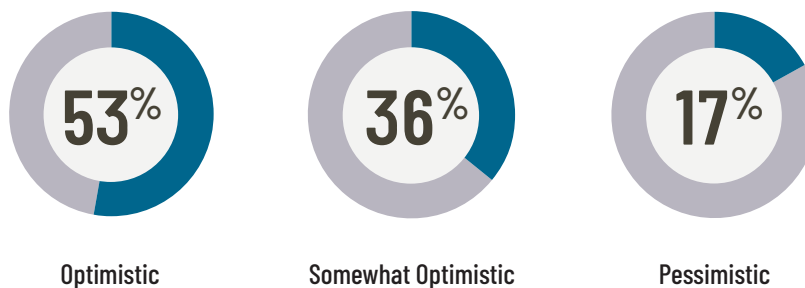


PROTECTION

One big factor driving retirement uncertainty is the lack of protected income. Three sources of protected lifetime income are available today: **Social Security** (which will only cover 40% of pre-retirement income needs), **pensions** (which a mere 17% of private sector workers have access to), and **annuities**.

- Other than Social Security, women are less likely to have an additional source of protected lifetime income than men (34% versus 41%). For non-retired women, the number declines to 28%.
- However, the optimistic women who participated in the survey have better income protection. Over half of them (53%) already have a source of protected lifetime income compared to 36% among those just somewhat optimistic and 17% among those pessimistic about their retirement years.

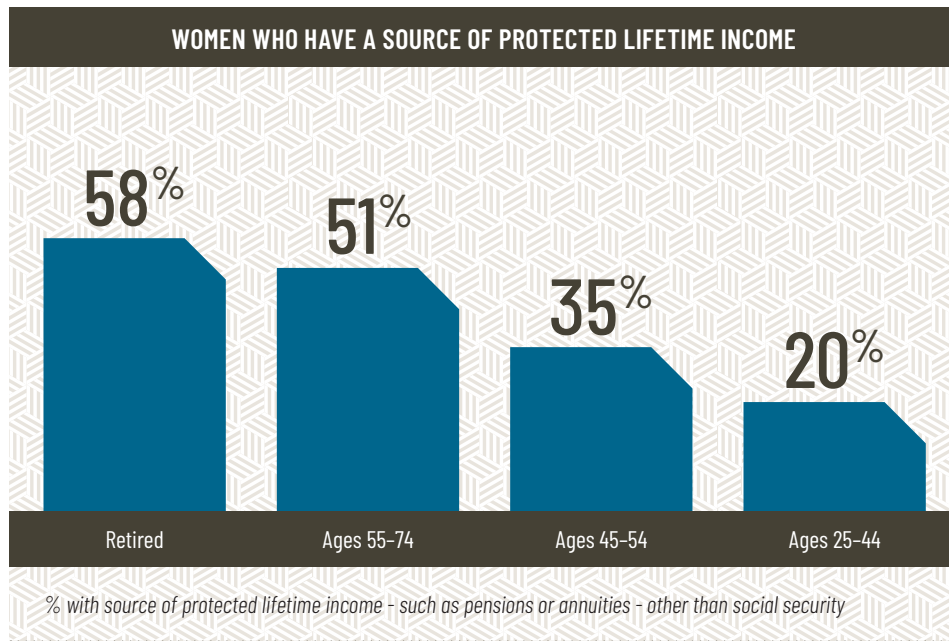
AGE DIFFERENCES AMONG WOMEN



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Also, there is a substantial gap in retirement financial expectations among women of different ages. Among older women (over 55), 74 percent are optimistic when it comes to their financial outlook in retirement versus 61 percent among the youngest women and 65 percent among middle-aged (45-54) women.

- Younger women (under 45) are over 60 percent more likely than older (over 55) women to say they don't expect their retirement income to last their lifetime (69 percent versus 42 percent). Younger women are equally as confident about planning for retirement, but they have more questions about accumulating enough assets for retirement.
- Moreover, the younger the women, the smaller the proportion who have a source of protected lifetime income:



THE ALLIANCE

