

ALLIANZ 2023 ANNUAL RETIREMENT STUDY

# Diverse investors warm to financial advice

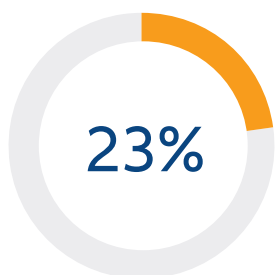
## Key findings from our 2023 Annual Retirement Study

More Black and Hispanic Americans are working with financial professionals after recent declines – a major finding from the 2023 Annual Retirement Study from Allianz Life Insurance Company of North America (Allianz).

At the same time as more Black and Hispanic Americans are engaging with professional financial advisors, their financial confidence is increasing too. This could be the result of receiving guidance from a financial professional. Working with a financial professional can help Americans secure their financial future and reach their retirement goals.



**Allianz conducted an online survey, the 2023 Annual Retirement Study, in February and March 2023** with a nationally representative sample of 1,000 individuals age 25+ in the contiguous U.S. with an annual household income of \$50K+ (single) / \$75K+ (married/partnered) OR investable assets of \$150K.

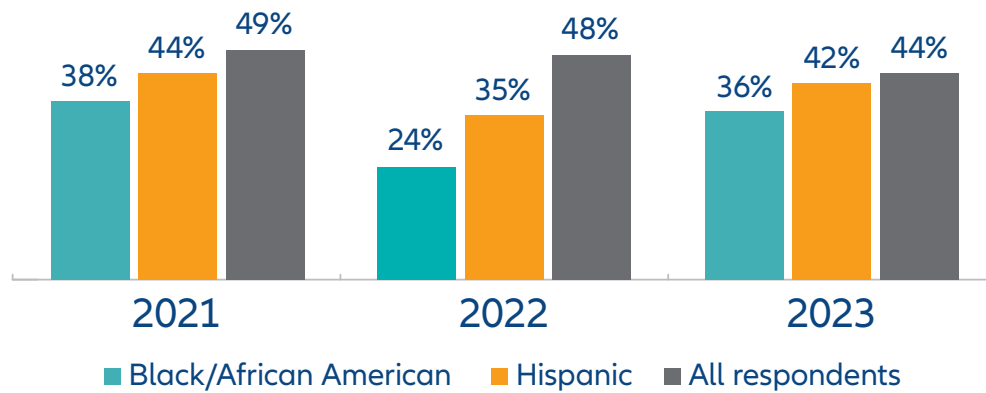


of Black/African Americans said they would like to work with an advisor who has **“similar characteristics to me, such as similar age, gender, or race.”**



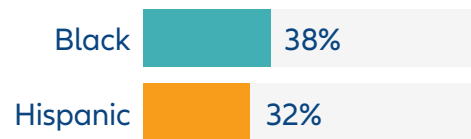
→ **YOU'LL FIND MORE INFORMATION ABOUT STRATEGIES THAT CAN HELP** address the top concerns revealed in the study at [www.allianzlife.com](http://www.allianzlife.com).

# Many Black and Hispanic Americans are engaging with financial professionals again

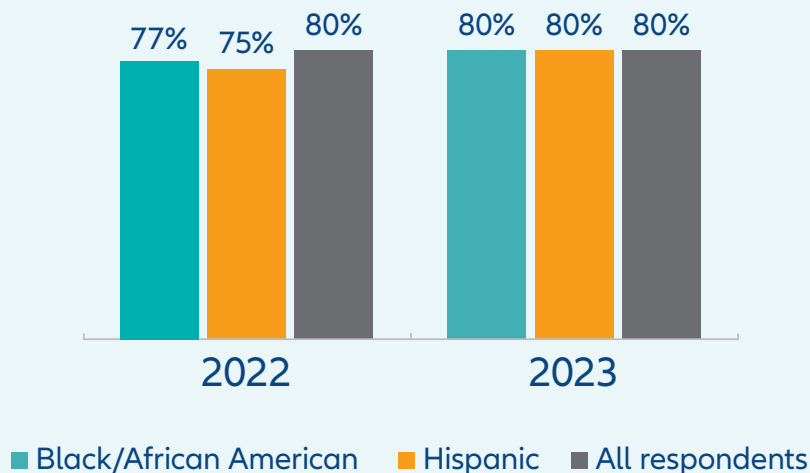


Less than half of all Americans say they are currently working with a financial professional.

Still, many who work with a financial professional say they don't discuss certain issues with their advisor and instead use other resources to find solutions.



“Right now, how confident do you feel about being able to financially support all the things you want to do going forward in your life?”



# Why aren't people working with a financial professional?

Many Americans believe they are not at a place financially to work with an advisor.

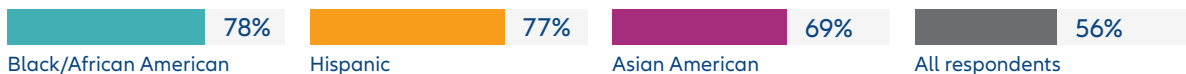
Reason	White	Black/African American	Hispanic	Asian American
I don't have enough money to have a financial advisor	30%	26%	32%	33%
It costs too much to work with a financial advisor	32%	32%	34%	46%
I don't trust financial advisors	13%	16%	12%	15%

## People from varying backgrounds have different financial goals.

- **Paying off credit card debt** is a top financial goal for 38% of Black and Hispanic Americans, compared to 30% of all Americans.
- **Saving enough and making plans to live a comfortable retirement** is a top goal for 45% of all Americans, while only 36% of Black Americans said the same.
- **Leaving a legacy for family** is a top goal for 31% of Black Americans, compared to 23% of all Americans.

# What do Americans want to discuss with their financial professional?

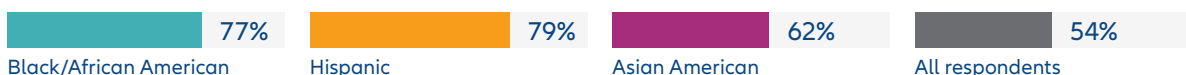
## 1. Unexpected, large expenses to pay for, like home repair or a new car



## 2. Rising cost of living preventing enjoying retirement



## 3. Navigating Medicare and health insurance, and making the right health care choice



Allianz Life Insurance Company of North America (Allianz) does not provide financial planning services.

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