Americans value the help of financial professionals – in every life stage

Key insights from our 2022 Retirement Risk Readiness Study

As uncertainty around the pandemic and other world events continues, financial planning with the assistance of a professional is helping Americans feel confident in their financial futures.

That’s the overall takeaway from the latest Retirement Risk Readiness Study from Allianz Life Insurance Company of North America (Allianz).

People who have worked with a financial professional feel more prepared to manage potential risks to their retirement and ensure they won’t run out of money. And this is important, because we’ve also found that Americans’ plans for taking Social Security benefits often don’t match up with the reality they face.

44% say one of the most important things financial professionals can do is to help ensure they have enough money to last their lifetime.

The Allianz Life Retirement Risk Readiness Study was conducted by Allianz Life via an online survey in February 2022. The nationally representative sample included 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.

Three categories of Americans were surveyed to get different perspectives on retirement: pre-retirees who are 10 years or more from retirement; near-retirees who are within 10 years of retirement; and those already retired.
People generally understand the benefits of working with a financial professional

What people say would help ensure they’re financially supported for the things they want to do

<table>
<thead>
<tr>
<th>People working with a financial professional</th>
<th>Never worked with a financial professional</th>
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<tr>
<td>Setting financial goals and developing plans to reach them</td>
<td>93%</td>
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<tr>
<td>Working with a financial professional</td>
<td>93%</td>
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People working with a financial professional feel more prepared to address retirement income concerns:

- **Saving enough in a retirement account**: 74% | 51%
- **Finding a balance between saving for retirement and spending to enjoy life now**: 67% | 47%
- **Having a plan for taking income in retirement**: 65% | 52%
- **Having a plan to address the rising cost of living**: 60% | 40%
- **Diversifying retirement savings to protect nest egg**: 59% | 29%
- **Researching expenses and risks associated with retirement**: 53% | 26%
- **Making investments less risky**: 57% | 25%
- **Purchasing a financial product that provides a guaranteed source of retirement income**: 49% | 15%
What Americans want from a financial professional varies based on how close they are to retirement

**Retirees** want their financial professional to focus on

- **Maximizing their investment return**: 56%
- **Protecting their investments from market loss**: 45%
- **Minimizing their tax burden**: 43%

**Near-retirees** want their financial professional to focus on

- **34%** maximizing their Social Security benefits in retirement
- **30%** making the best decisions about Medicare and health insurance

**Pre-retirees** want their financial professional to focus on

- **Securing their children’s financial future**: 35%
- **Balancing their budget to save for later while enjoying life now**: 33%
- **Paying down debt**: 27%

The further people are from retirement, the more they would like innovative options from their financial advisor

- **Would like interactive tools** that help them understand finances and what happens in different scenarios:
  - Pre-retirees: 58%
  - Near-retirees: 48%
  - Retirees: 37%

- **Would like flexible meeting options** (e.g., virtual or in-person meetings):
  - Pre-retirees: 50%
  - Near-retirees: 43%
  - Retirees: 48%
Expectations about Social Security differ significantly from the reality

Expectations about Social Security differ significantly from the reality.

- 59% of near-retirees plan to work past the current Social Security retirement age.
- 57% of near-retirees expect to take Social Security benefits at full retirement age or defer to a later age.
- 33% of near-retirees plan to take Social Security benefits before full retirement age.

“Social Security will be enough to meet my needs in retirement.”

- 40% of near-retirees agree.
- 35% of pre-retirees agree.
- 10% of retirees agree.

→ ASK YOUR FINANCIAL PROFESSIONAL about strategies that can help address the top concerns revealed in the study.

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