

ALLIANZ RETIREMENT RISK READINESS STUDY 2022

New opportunities to increase the economic inclusion of BIPOC Americans

Key insights from our 2022 Retirement Risk Readiness Study

Though fewer Americans who identify as BIPOC are receiving professional assistance with their finances than a year ago, more BIPOC respondents indicated that they were interested in working with a financial professional for the first time than they did last year.

This is a key takeaway from the latest Retirement Risk Readiness Study from Allianz Life Insurance Company of North America (Allianz), pointing the way to opportunities that can help increase economic inclusion for those who identify as BIPOC (Black, Indigenous, and People of Color, including Hispanic and Asian/Asian Americans).

Respondents from the different BIPOC communities that were surveyed expressed varying priorities and concerns about their finances and could benefit from specialized professional assistance in preparing them to support their future financially.



Allianz conducted an online survey, the 2022 Retirement Risk Readiness Study, in February 2022

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.

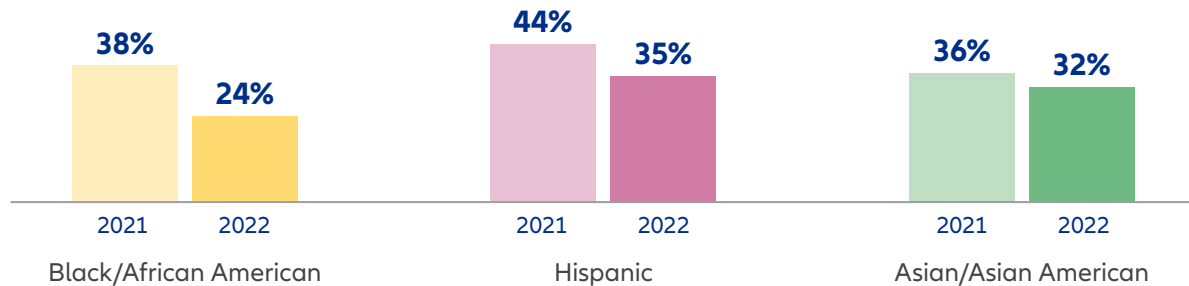
The study included an oversample of respondents who identified as Black/African American (388 responses); Hispanic (355 responses); or Asian/Asian American (373 responses).



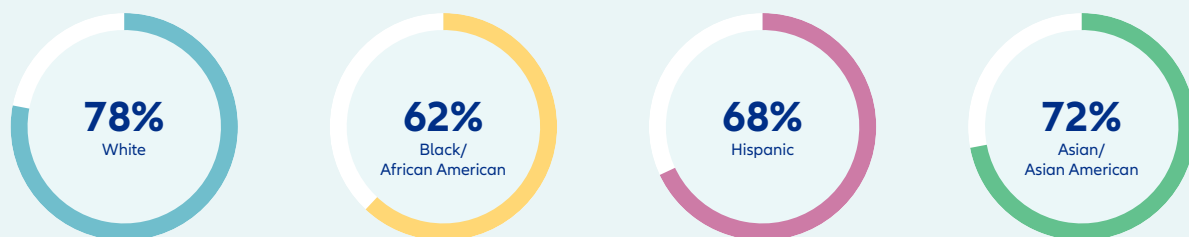
→ **ASK YOUR FINANCIAL PROFESSIONAL** about strategies that can help address the top concerns revealed in the study.

Fewer BIPOC Americans are getting professional assistance with their finances than last year.

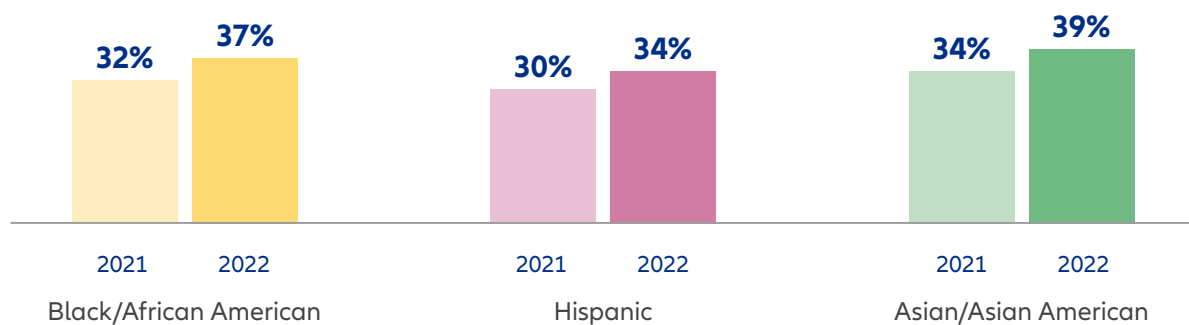
Do you currently have a **professional financial advisor**?



At the same time, fewer BIPOC Americans than white Americans said they feel prepared to financially support the various things they would like to do over the course of their life.

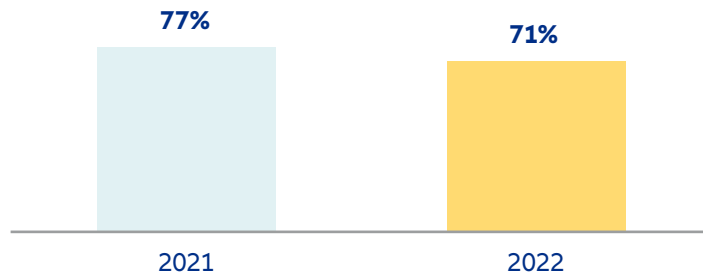


The percentage of BIPOC Americans who have never worked with a financial professional but would consider using one **has gone up since last year**.



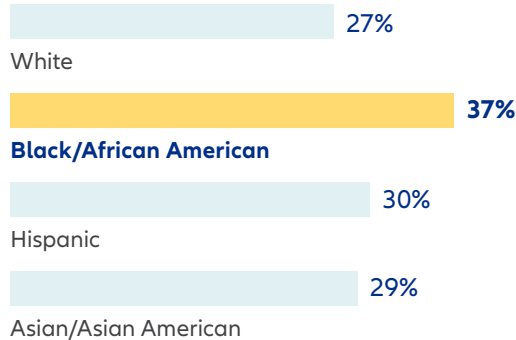
Black Americans are less confident that they will be able to financially support all the things they want to do going forward in life.

Fewer Black/African American respondents said they were confident in financially supporting their future in 2022 compared to last year.

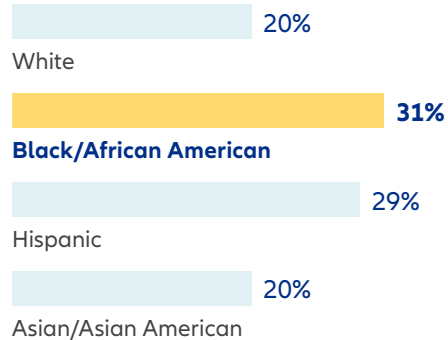


Black/African American respondents were the most likely to say they wanted help from a financial professional with short-term planning issues.

“Help me understand how I can balance my budget to save money, **but enjoy life now.**”



“Develop a plan to help me **pay down debt.**”



Black/African American respondents were also more likely to say their ideal life would include a nontraditional path.

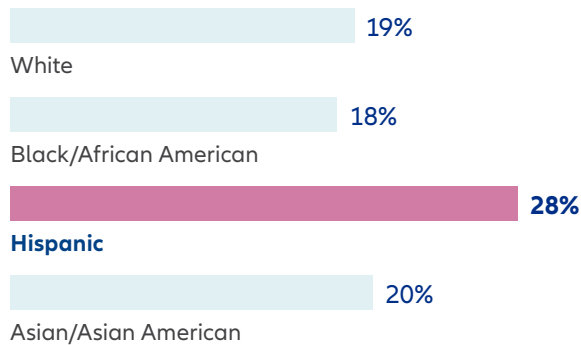
If you were to design your ideal life, would you rather have a more nontraditional path (i.e., where you would work, take breaks, go back to school, and/or volunteer)?



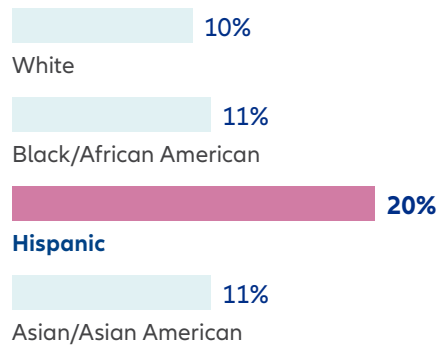
Hispanic respondents are more interested than other groups in being able to leave a legacy for their family and continuing to live in their own home.

Which of the following risks to your retirement **have you discussed with a financial professional?**

“Being able to **leave a legacy** for my family”



“Whether I’ll be able to **stay in my home**”



Hispanic respondents are more likely to say that they regretted financial decisions made during the COVID-19 pandemic.

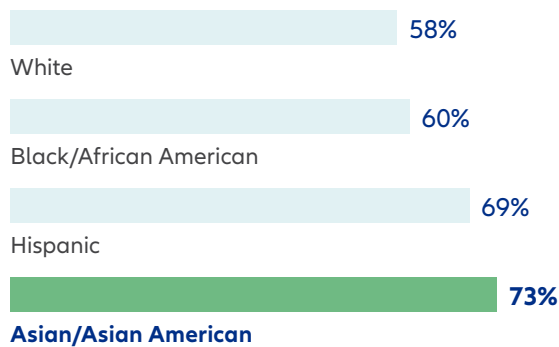
“I regret taking money out of my investment account (i.e., 401(k), IRA) and moving it to cash.”



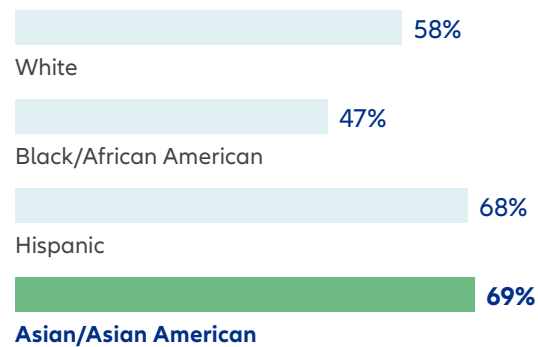
Asian/Asian American respondents are more worried about how inflation and the stock market will affect their retirement.

What worries you about your retirement?

“The rising cost of living will prevent me from enjoying my retirement.”



“The market will take a downturn and hurt my nest egg.”



Asian/Asian American respondents are more interested in financial professionals who offer holistic services.

“A firm with more services than just financial planning to help me meet my retirement goals is appealing.”



Guarantees are backed by the financial strength and claims-paying ability of the issuing company. Variable annuity guarantees do not apply to the performance of the variable subaccounts, which will fluctuate with market conditions.

• Not FDIC insured • May lose value • No bank or credit union guarantee • Not a deposit • Not insured by any federal government agency or NCUA/NCUSIF

Products are issued by Allianz Life Insurance Company of North America, 5701 Golden Hills Drive, Minneapolis, MN 55416-1297. www.allianzlife.com. In New York, products are issued by Allianz Life Insurance Company of New York, 1633 Broadway, 42nd Floor, New York, NY 10019-7585. www.allianzlife.com/new-york. Variable products are distributed by their affiliate, Allianz Life Financial Services, LLC, member FINRA, 5701 Golden Hills Drive, Minneapolis, MN 55416-1297. www.allianzlife.com. Only Allianz Life Insurance Company of New York is authorized to offer annuities and life insurance in the state of New York.