

A photograph of two women in business attire sitting at a desk. The woman on the right is older, with short white hair and glasses, wearing a light blue button-down shirt. She is gesturing with her hands while speaking. The woman on the left is younger, with long dark hair, also wearing a light blue button-down shirt. They are both looking towards each other. A laptop is visible on the desk in the foreground. The background is a blurred office setting with a window and curtains.

2025 Protected Retirement Income and Planning Study

Chapter 3: MIND THE GAPS

**Alliance for
Lifetime
Income**
by LIMRA

Chapter Three

PROTECTED RETIREMENT INCOME AND PLANNING (PRIP)

STUDY, now in its seventh year, is the only annual nationwide study that surveys consumers and financial advisors simultaneously and with several parallel questions.



This year's surveys were conducted by IPSOS, one of the largest market research and polling companies globally.

Chapter three highlights the following findings:

- Communication gaps persist between Financial Professionals and Clients, especially when it comes to topics about future physical and cognitive health.

- Consumers and Financial Professionals agree when it comes to the #1 retirement planning challenge, with both citing “estimating healthcare costs” as the top issue.

- Consumers who work with a Financial Professional are significantly more confident they will have enough income to cover their essential expenses in retirement, versus those who don't.

- The majority of Financial Professionals have a favorable view of annuities. However, consumers are still unsure or neutral.



Gaps on Health Issues Between Financial Professionals and Clients/Consumers

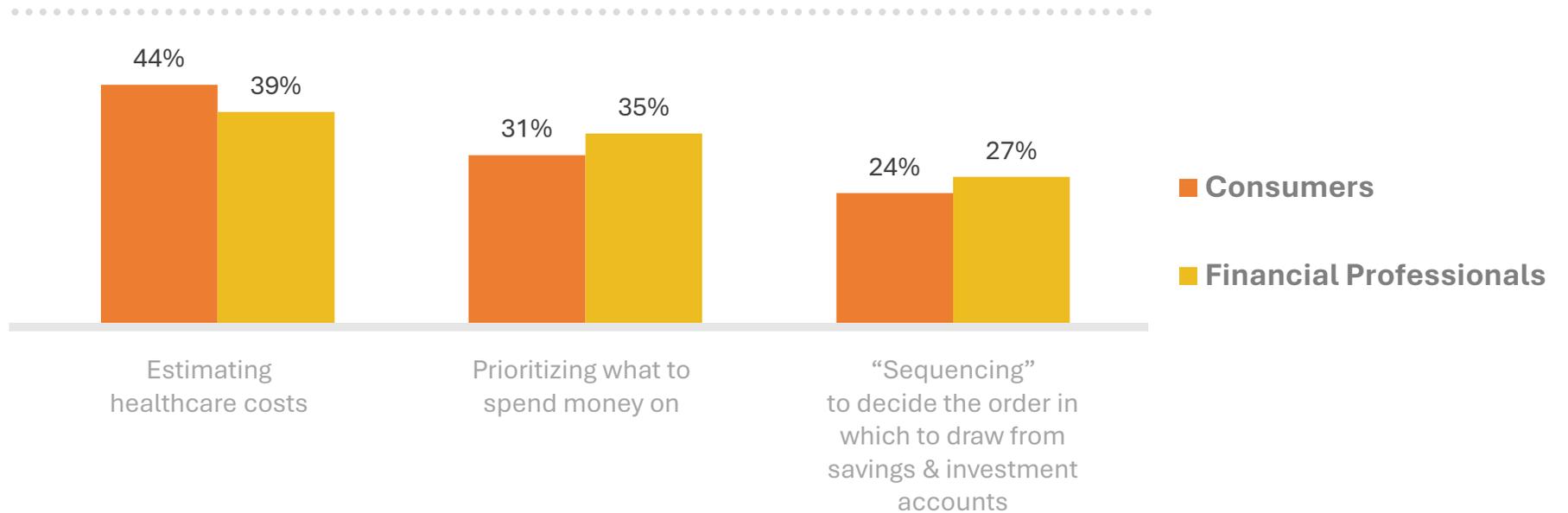
Financial Professionals and Clients Are Often Not on The Same Page



Consumers and Financial Professionals Do Agree on Healthcare Cost Issues

Both consumers and financial professionals say estimating how much money to set aside for healthcare costs is the single most challenging task when planning for retirement.

Top 3 Retirement Planning Challenges by Difficulty:



“ Though communications gaps between Financial Professionals and Clients are not surprising, when it comes to healthcare cost issues, these disconnects can really undermine financial security in retirement. ”

Jean Chatzky

Education Fellow,
ALI Retirement Income Institute by LIMRA,
and CEO of HerMoney

A man with grey hair and glasses, wearing a dark suit jacket over a light blue shirt, is seated at a wooden desk in a dimly lit office. He is looking towards the right, gesturing with his right hand as if in conversation. On the desk in front of him is an open laptop, a white mug, and some papers. A desk lamp with a white shade is positioned to his right, casting a soft glow. In the background, a bookshelf filled with books is visible. The overall atmosphere is professional and focused.

Financial Professionals and Clients Share Optimism and Concerns

FINANCIAL PROFESSIONALS AND CLIENTS SHARE OPTIMISM AND CONCERNS

67% of Financial Professionals are confident

that their Clients will have the income to cover their essential expenses in retirement

FINANCIAL PROFESSIONALS SAY

66%

of their new clients are on the right track for retirement with their savings

WHILE ONLY

61%

of Clients feel the same way.

Financial Professionals and consumers in close agreement on **level of confidence** they have in retirement planning tasks:

FINANCIAL PROFESSIONALS

CONSUMERS

45%

Developing a retirement income plan successfully

45%

36%

Minimizing taxes in retirement

38%

33%

Knowing when to balance their portfolio

34%

ONLY **58%** of all Consumers share that confidence.

WHILE **78%** of Consumers who work with a Financial Professionals share that confidence.



The Gaps Between Financial Professionals and Consumers/Clients

Social Security Uncertainty

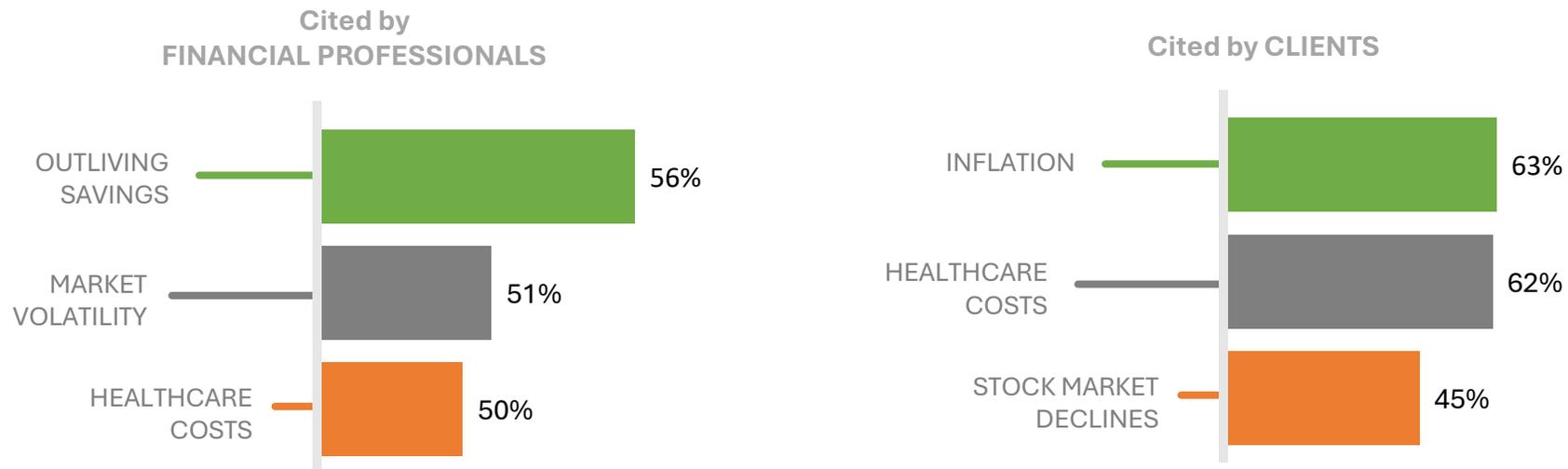
Consumers are more pessimistic about the stability of Social Security than Financial Professionals.



Differing Top Retirement Concerns

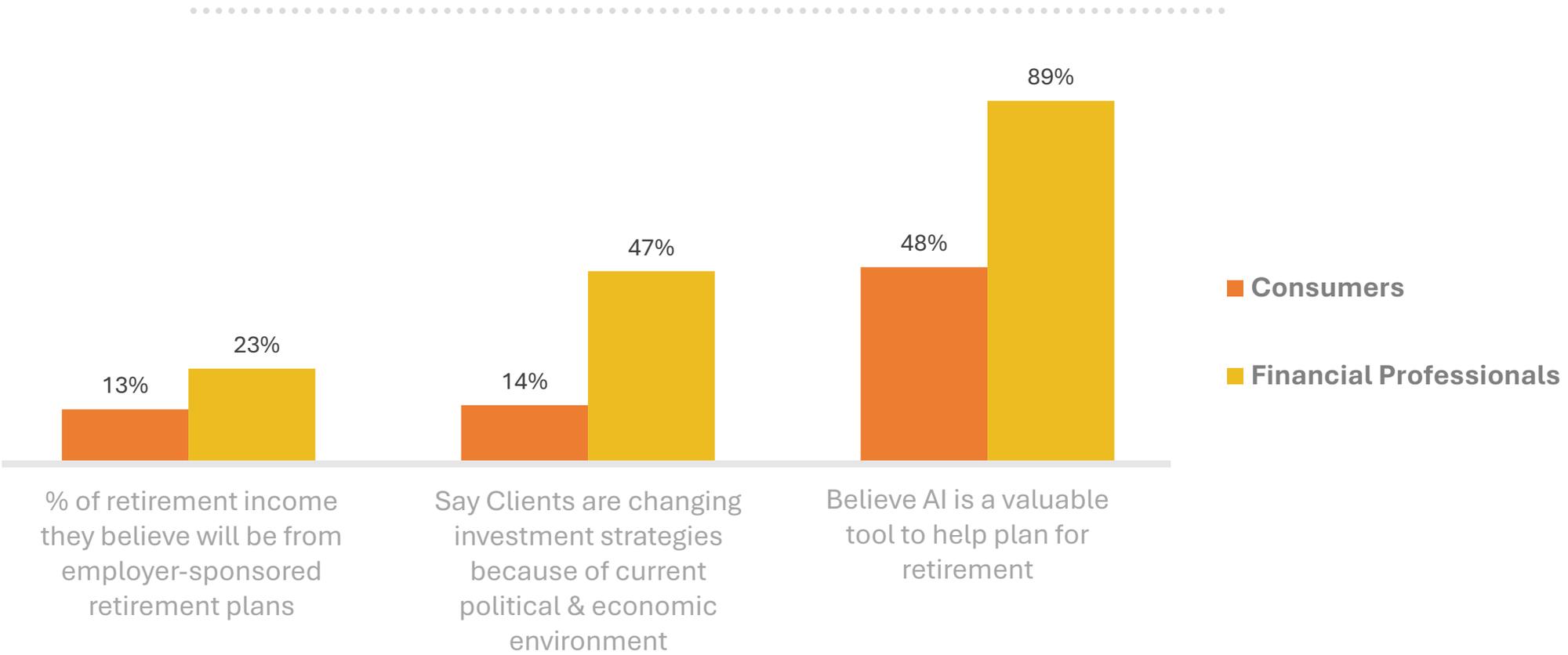
Most Consumers cite inflation as their top worry. Financial Professionals, however, don't include inflation among their Clients' top concerns.

Clients' Top Retirement Concerns



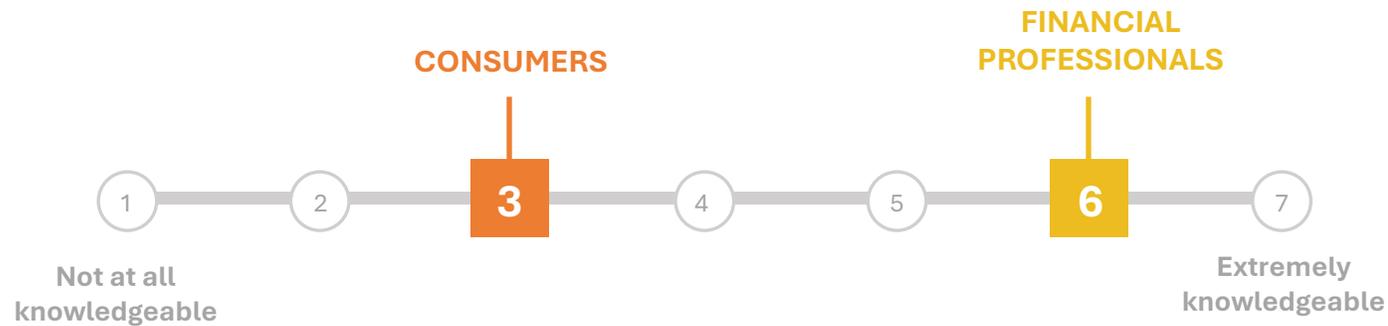
Consumers and Financial Professionals are Not On The Same Page

Consumer vs Financial Professionals



Knowledge Gap on Annuities

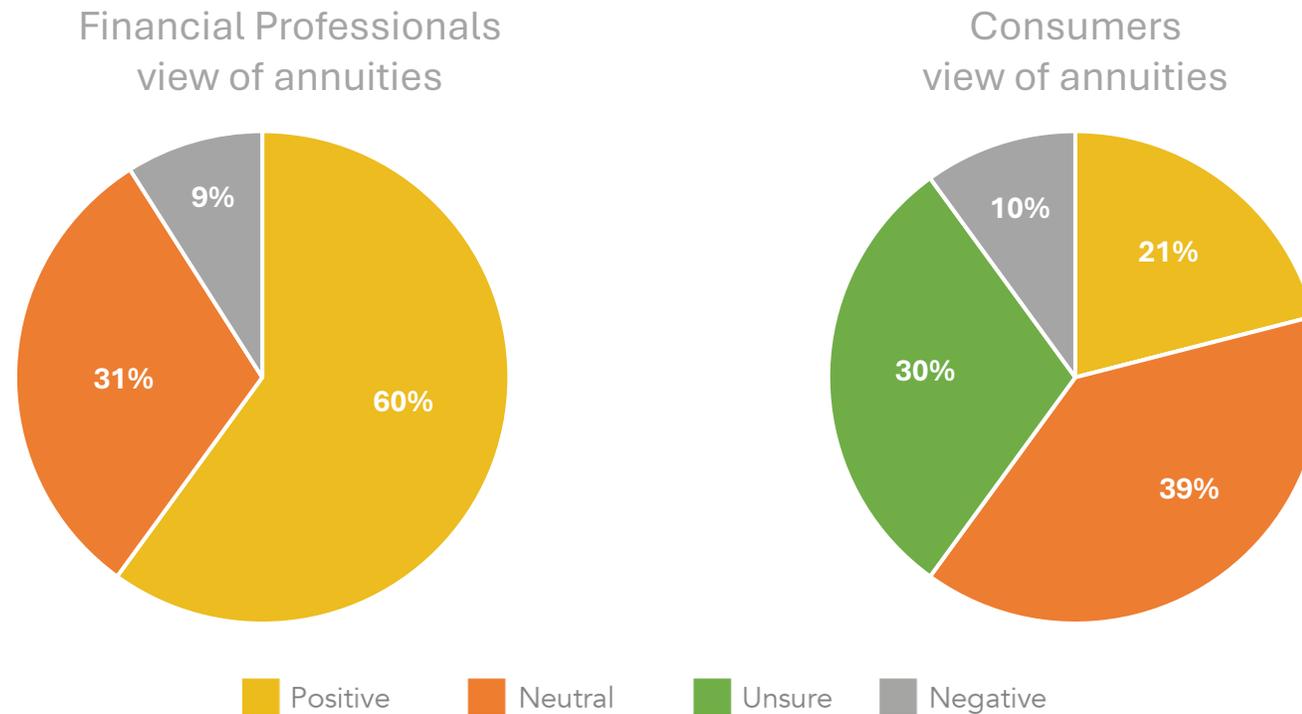
Financial Professionals say they are extremely knowledgeable about annuities, but greatly overestimate their Clients' knowledge.



How Financial Professionals and Consumers grade their own knowledge of annuities

Financial Professional-Consumer Perception Gap

Knowledge Gap: Majority of Financial Advisors (60%) have positive perceptions about annuities, but 39% of Consumers are still unsure.



“ With the oldest Gen-Xers now approaching retirement age, most of whom don’t have a pension, Financial Professionals need to help their Clients better understand the critical role annuities can play in filling that protected lifetime income gap left by the disappearing pension. ”

Bryan Hodgens

Senior Vice President and Head of Research,
LIMRA



Methodology

METHODOLOGY

FIELD DATES	<ul style="list-style-type: none">• April 10-24, 2025
MARKETS/LANGUAGE	<ul style="list-style-type: none">• United States (English)
DESCRIPTION	<ul style="list-style-type: none">• A 20-minute study designed for public release focused on key retirement issues facing people ages 45 to 75. A corollary study is currently being conducted among Financial Professionals. The sample will include both those with and without assets.• This sample was weighted by age, gender, and region to be representative of the national census demographics. This ensures this sample reflects the 45–75-year-old population in the United States right now. Base sizes under n=100 cannot be publicly released.
AUDIENCES	<ul style="list-style-type: none">• General Public. n=3,502 total respondents across the United States, representative based on age, gender, and geography. This includes 2 oversample groups:<ul style="list-style-type: none">- Peak 65 (61-65): n=500- Investable Asset (aged 45-75 with at least \$150k in investable assets and who use a Financial Planning Professional): n=500• Financial Professionals n=500 across the United States.
KEY OBJECTIVES COVERED	<ul style="list-style-type: none">• Provide greater understanding of existing views of retirement in the U.S., and retirement readiness• Allow ALI to construct messaging supported by methodologically sound research methods and quantitative data• Illuminate the headwinds Americans and Financial Professionals encounter when planning for retirement, enabling ALI to tell the stories that resonate most with Americans• Leverage Ipsos' public opinion and polling expertise to ensure the methodological rigor necessary to pass media vetting standards and pave the way for media pickup

ABOUT THE ALLIANCE

The Alliance for Lifetime Income by LIMRA is the consumer and advisor educational arm of LIMRA. Its mission is to raise awareness of and educate Americans about the value and importance of having protected income in retirement. The Alliance provides consumers and financial professionals with unique educational resources and interactive tools that help build retirement income strategies.

Visit the Alliance at www.protectedincome.org.

ABOUT LIMRA

Serving the industry since 1916, LIMRA offers industry knowledge, insights, connections, and solutions to help more than 700 member organizations navigate change with confidence.

Visit LIMRA at www.limra.com.

