

## ALLIANZ RETIREMENT RISK READINESS STUDY 2022

# 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.**

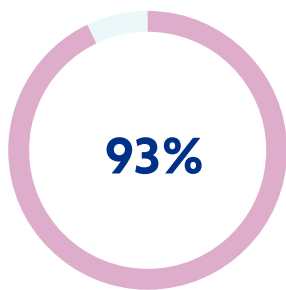


**The Allianz Life Retirement Risk Readiness Study was conducted by Allianz Life via an online survey in February 2022.** The nationally representative sample included 1,000 individuals age 25+ in the contiguous U.S. with an annual household income of \$50k+ (single) / \$75k+ (married/partnered) OR investable 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.

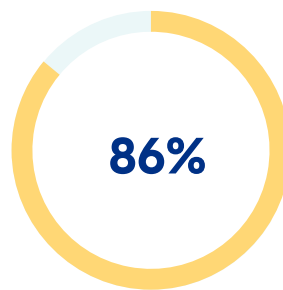
# People generally understand the benefits of working with a financial professional

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



**93%**

**Setting financial goals and developing plans to reach them**



**86%**

**Working with a financial professional**

People working with a financial professional **feel more prepared to address retirement income concerns:**

● Working with a financial professional ● Never worked with a financial professional

**Saving enough** in a retirement account



**Finding a balance** between saving for retirement and spending to enjoy life now



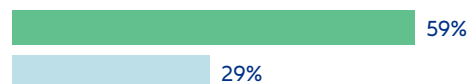
Having a plan for **taking income in retirement**



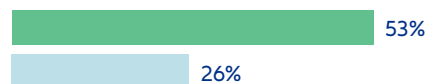
Having a plan to address the **rising cost of living**



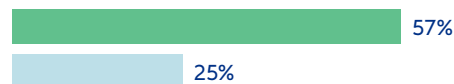
**Diversifying retirement savings** to protect nest egg



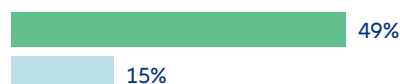
**Researching expenses and risks** associated with retirement



Making investments **less risky**

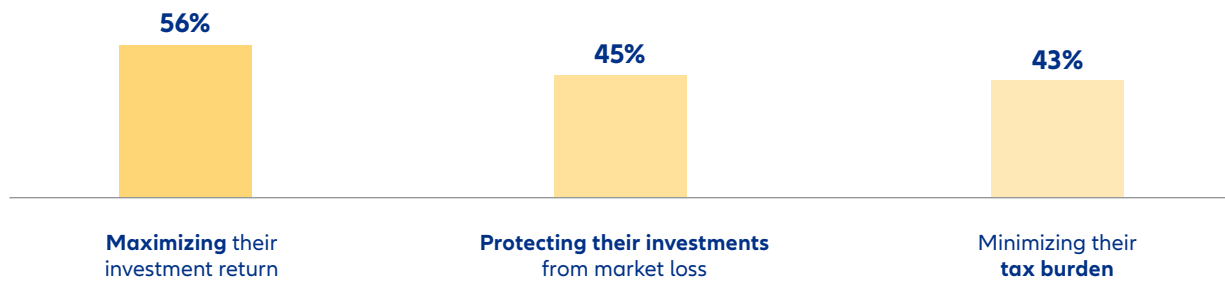


Purchasing a financial product that provides a **guaranteed source of retirement income**



# What Americans want from a financial professional varies based on how close they are to retirement

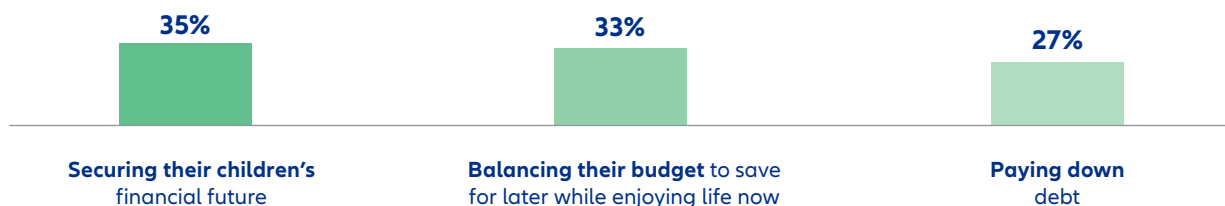
**Retirees** want their financial professional to focus on



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



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



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

● Pre-retirees ● Near-retirees ● Retirees

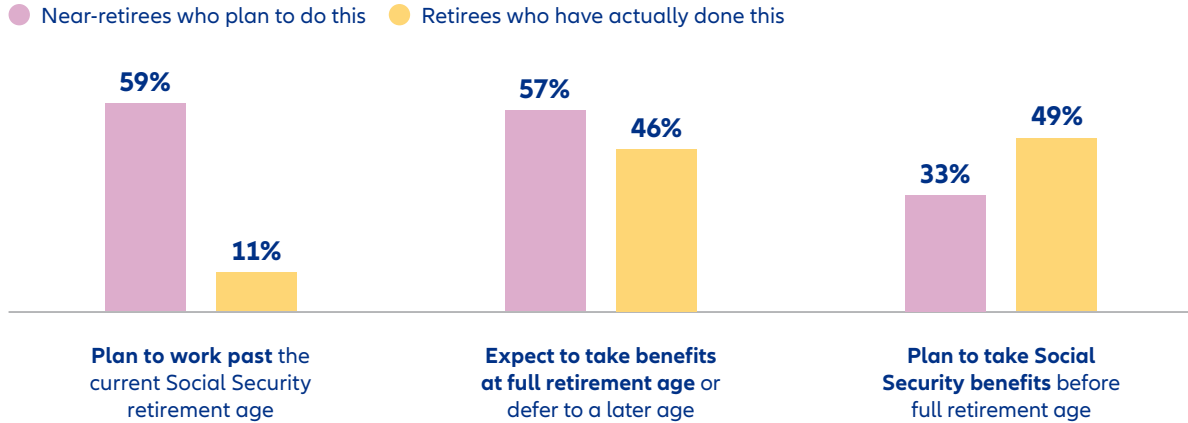
**Would like interactive tools** that help them understand finances and what happens in different scenarios



**Would like flexible meeting options** (e.g., virtual or in-person meetings)



# Expectations about Social Security differ significantly from the reality



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



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

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