

ALLIANZ 2023 ANNUAL RETIREMENT STUDY

# Americans have to plan for a new retirement reality

## Key findings from our 2023 Annual Retirement Study

Ongoing financial challenges, such as inflation and market volatility, have created a new retirement reality for Americans to navigate, according to the 2023 Annual Retirement Study from Allianz Life Insurance Company of North America (Allianz).

Many Americans now say that their retirement strategy is derailed, and they aren't sure when or how they will get it back on track. More than half of Americans say they consider "financial crises" a permanent part of their retirement planning.



**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+.



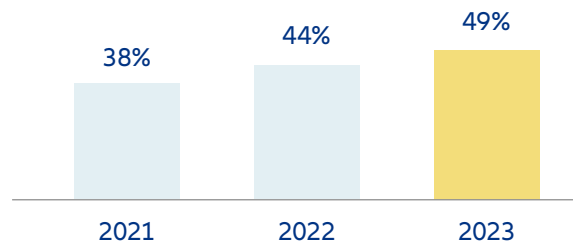
**61% of Americans say they are more afraid of running out of money than death.**



→ **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).

# Ongoing market conditions, such as inflation, are shaping this new reality

“Everyday costs have increased so much that I can’t afford my basic expenses” ranked in the top three risks to retirement income.



54%

“I can’t even think about planning for retirement right now – I’m just trying to take care of day-to-day expenses.”

46%

“The recent financial crises forced me to reduce or stop the amount I’m saving for retirement, and I don’t think I’ll be able to increase the amount anytime soon.”

39%

“The recent financial crises have derailed my retirement strategy, and I’m not sure when or how I’ll be able to get back on track.”

56%

“I consider ‘financial crises’ a permanent part of retirement planning.”

## Many Americans need help to create a retirement strategy

Most Americans report they don’t have a financial plan.



Only **42%** have a written financial plan.



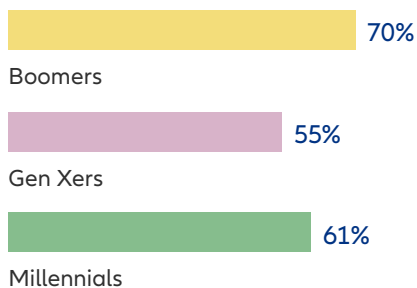
“I don’t have a financial plan for retirement and will just **figure it out when I get there.**”

“Beyond contributing to a basic retirement account (such as a 401(k) or IRA), I do not know how else I can **start planning for retirement.**”

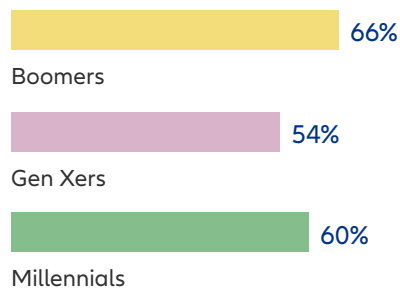
# Boomers, Gen Xers, and millennials feel like they have a new reality of retirement

While boomers believe they are better off than previous generations, **Gen Xers and millennials feel insecure about their financial situation.**

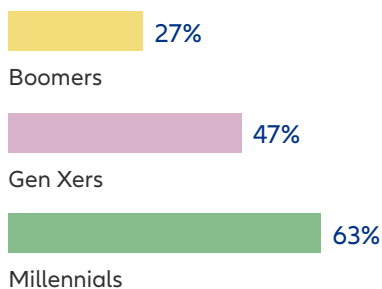
**“I am in a better overall financial situation than my parents were at my age.”**



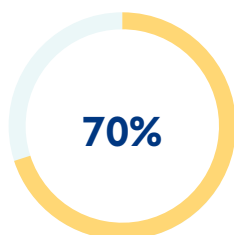
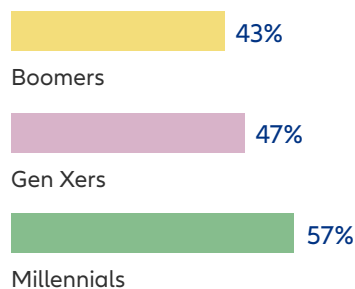
**“I am more financially prepared for retirement than my parents were at my age.”**



**“It’s taking me longer than my parents to reach milestones, such as owning a home or completing college.”**



**“I get less support from my employer for retirement savings compared to the employer support my parents received.”**



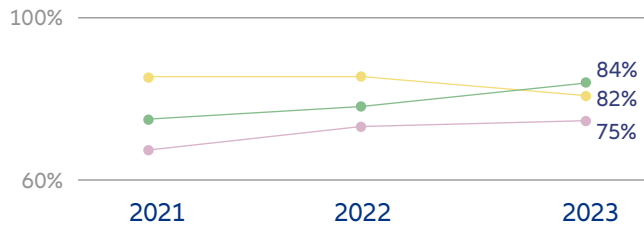
70% of boomers say the overall financial climate these days makes it much harder for young adults to balance savings and spending, compared to when they were young.

# Gen Xers are realizing that retirement is getting closer and they don't feel ready

Among the generations, Gen Xers have the least confidence in their ability to financially support all the things they want to do.

**How confident do you feel** about being able to financially support all the things you want to do going forward in your life?

● Boomers ● Gen Xers ● Millennials

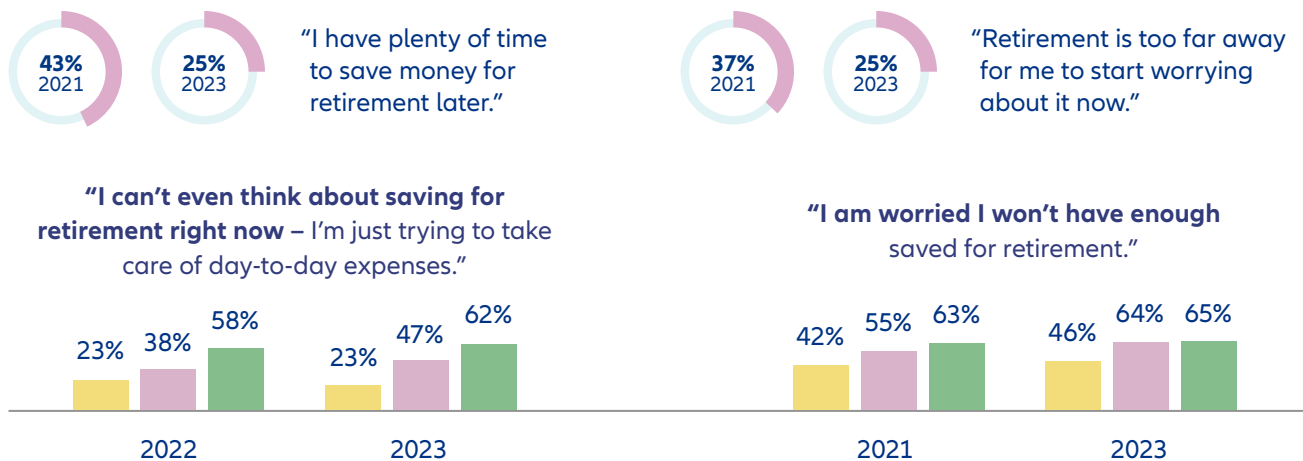


Gen Xers also are less likely to know how to prepare for retirement or how to approximate the amount of money they'll need.



Many Gen Xers say they feel like time to prepare for retirement is running out.

● Boomers ● Gen Xers ● Millennials



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