

RETIREMENT RISK MANAGEMENT INSIGHTS

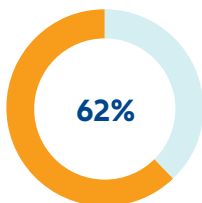
Debt and retirement: Helping your clients strike a balance to prepare for their financial future

Americans are carrying more debt than ever, and many are holding onto it later in life. You can play a vital role in helping clients balance debt repayment with preparing for a secure retirement.

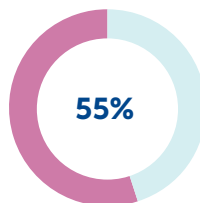
Total household debt in the U.S. has increased more than 50% in the last decade, reaching nearly \$18 trillion, according to the *2024 Q2 Quarterly Report on Household Debt and Credit* from the Federal Reserve Bank of New York. At the same time, Americans are carrying debt later into their lives. The amount of debt held by Americans aged 70 and older has more than doubled in the last decade to \$1.63 trillion.

Americans are trying to balance paying off debt with saving for their financial future

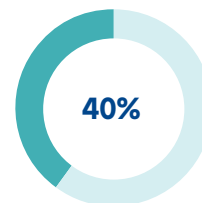
According to the 2024 Annual Retirement Study¹ from Allianz Life:



62% say they are balancing so many financial goals that it's hard to focus and prioritize



55% say they are currently working toward paying off debt to meet their long-term financial goals



40% worry their existing debt may impact their future quality of life

¹Allianz Life conducted the 2024 Annual Retirement Study online survey in February and March 2024 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.

Your clients need a plan to manage debt and save for retirement

Without a plan in place, debt can create obstacles to your clients' retirement by reducing their savings, limiting compounding growth, and increasing the risk of outliving savings in retirement.

Nearly half of Americans (**46%**) who wished they would have saved more for retirement report that non-housing debt, including credit cards, auto loans, and student loans, is limiting their ability to save for retirement.

46%



Even those with larger portfolios aren't immune. Among Americans who wish they would have saved more, **37%** with over \$300,000 in investable assets say non-housing debt is keeping them from additional saving.

37%



You can help them create a financial strategy to:



Manage debt payments

AND



Accumulate savings for retirement

Your opportunity with clients

For many Americans, debt poses a barrier to achieving their retirement goals. Your guidance as a financial professional can help clients reduce their debt while staying focused on their long-term financial future.

We have created materials to help you talk with clients about the risk debt can pose to their retirement.

→ TO SEE THESE AND MORE RESOURCES:
Scan the QR code or log in and visit us at www.allianzlife.com



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