



New Survey Finds Americans Want Even More Guaranteed Income in Retirement

Fear over economic volatility tops the list of concerns for retirement savings, according to a new joint poll from Kiplinger and Athene

WASHINGTON, Sept. 8, 2022 /PRNewswire/ -- Recent volatility in the markets has altered Americans' perceptions around what it means to have a secure retirement, as three-fourths of respondents say they would like more guaranteed income in retirement than they already have or expect to have, according to a new national poll of retirees and near-retirees by **Kiplinger's Personal Finance** magazine and leading retirement solutions company **Athene**. Interestingly, more pre-retirees express this desire than current retirees do (82% vs 69%).

Kiplinger-Athene Survey Finds Americans Want Even More Guaranteed Income in Retirement

The survey, fielded by Qualtrics, found fears about a potential recession and uncertainty over the financial strength of Social Security are respondents' top two financial concerns right now, with almost three-fourths (74%) saying they are worried about the impact of each on their retirement. The rising cost of health care (72%) and inflation (71%) closely follow as other top threats cited in the survey.

A majority of respondents (57%) say that having more guaranteed income in retirement would specifically ease their concerns about running out of money. More than a third (34%) say having more would ease concerns over market volatility.

"Retirees with enough guaranteed income to pay their fixed expenses can stay fully invested in the stock market during a downturn," says Kiplinger magazine editor Mark Solheim. "And that can give their investments an opportunity to rebound once the market picks up again."

So how much guaranteed income is not enough, according to the poll respondents?

- Of those already collecting Social Security, more than three-fourths (76%) say it provides 20% or more of their income in retirement; 43% say it provides 50% or more.
- Of those who have a pension, almost two-thirds (63%) say it provides or could provide 20% or more of their income in retirement; 28% say 50% or more.
- Of those who have an annuity, more than a third (34%) say it provides or could provide 20% or more of their income in retirement; but only 7% say 50% or more.

The poll also shows how annuities can help people feel more secure, with the financial freedom to enjoy life more in retirement.

Respondents *without any kind of annuity* report a higher level of concern across several measures than respondents with an annuity do:

- While 62% of respondents without an annuity are confident they will have enough retirement income to live comfortably, 74% of respondents with an annuity feel that way.
- Respondents without an annuity express higher levels of concern about the impact of inflation on their retirement savings than those with an annuity do (72% vs 66%). They are also even more likely to have already cut back on spending because of inflation (74% vs 63%).
- And they are somewhat more worried about the following long-term threats to their retirement:
 - Recession (75% vs 71%)
 - Financial strength of Social Security (75% vs 69%)
 - Potential cost of long-term care (69% vs 64%)

What's more, among respondents who are already retired, those with annuity income report being more satisfied with their lives than those without an annuity. Here's how the two groups responded when asked if they agree with the following statements:

- I spend my time doing things I enjoy (88% vs 78%)
- I'm as busy as I want to be (87% vs 75%)
- I have enough money to buy the things I need (86% vs 75%)
- I am enjoying life (85% vs 78%)
- I have enough money to splurge on things I want (59% vs 50%).

"It's no surprise that a majority of survey respondents are worried given the volatility we've seen in equity and bond markets this year and are looking for ways to protect their retirement savings," says Grant Kvalheim, President of Athene and Chief Executive Officer and President of Athene USA. "Americans want to feel secure so they can enjoy their retirement—and an annuity can help them do that."

The poll was conducted by Qualtrics from June 21-24, 2022, with 818 respondents ages 50 or older. Results have a +/- 3.4% margin of error and a 95% confidence level. Additional survey results have been published on [Kiplinger.com](https://www.kiplinger.com).

Methodology

Survey fielded June 21-24, 2022, by Qualtrics resulting in 818 respondents ages 50 or older, roughly split between fully or partially retired and not retired; also, roughly split between men and women. Respondents with less than \$100,000 in household net worth (excluding a primary residence) were not included in the survey. Responses may exceed 100% due to rounding or allowance of multiple responses. Margin of error 3.4% with a 95% confidence level.

About Kiplinger

For more than 100 years, the Kiplinger organization has led the way in personal finance and business forecasting. Founded in 1920 by W.M. Kiplinger, the company developed one of the nation's first successful newsletters in modern times. The Kiplinger Letter, launched in 1923, remains the longest continuously published newsletter in the United States. In 1947, Kiplinger created the nation's first personal finance magazine. Today, Kiplinger is part of Future PLC, an international media group and leading digital publisher. Become a fan of Kiplinger on [Facebook](https://www.facebook.com/kiplinger) or [Kiplinger.com](https://www.kiplinger.com) and follow Kiplinger on [Twitter](https://twitter.com/kiplinger) and [LinkedIn](https://www.linkedin.com/company/kiplinger).

About Athene

Athene, through its subsidiaries, is a leading retirement services company with total assets of \$232.3 billion as of June 30, 2022, and operations in the United States, Bermuda, and Canada. Athene specializes in helping its customers achieve financial security and is a solutions provider to institutions. Founded in 2009, Athene is Driven to Do More for our policyholders, business partners, shareholders, and the communities in which we work and live. For more information, please visit www.athene.com.

Contacts

Alissa Neil
For Kiplinger's Personal Finance
Alissa@alissaneilpr.com
(917) 328-4889

Kelly Woerdehoff
AVP Corporate Communications for Athene
(515) 342-5144
KWoerdehoff@athene.com

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