

A photograph of three people—two men and one woman—sitting around a wooden table in a meeting. The man on the left is Black, wearing a blue shirt and tie, looking towards the woman on the right. The man in the middle is white with grey hair and a beard, wearing a light blue shirt, looking at the woman. The woman on the right is white with blonde hair, wearing a white shirt, looking back at the men. They are in a room with many framed pictures on the wall and a potted plant. A laptop is open on the table.

2025 Protected Retirement Income and Planning (PRIP) Study

Chapter 2: FAMILY-FIRST, HEALTHCARE & CAREGIVING WORRIES, GEN-X CONCERNS

 Alliance for
Lifetime
Income
by LIMRA

Chapter Two

Now in its seventh year, the PROTECTED RETIREMENT INCOME AND PLANNING (PRIP) STUDY is the only annual nationwide study that surveys consumers and financial advisors simultaneously.

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



The second chapter highlights the following findings:

- ☐ supporting their families is a financial sacrifice many Americans are willing to make, even if it means jeopardizing their own retirement and economic wellbeing

- ☐ the rising concerns people have about caregiving and healthcare costs in retirement

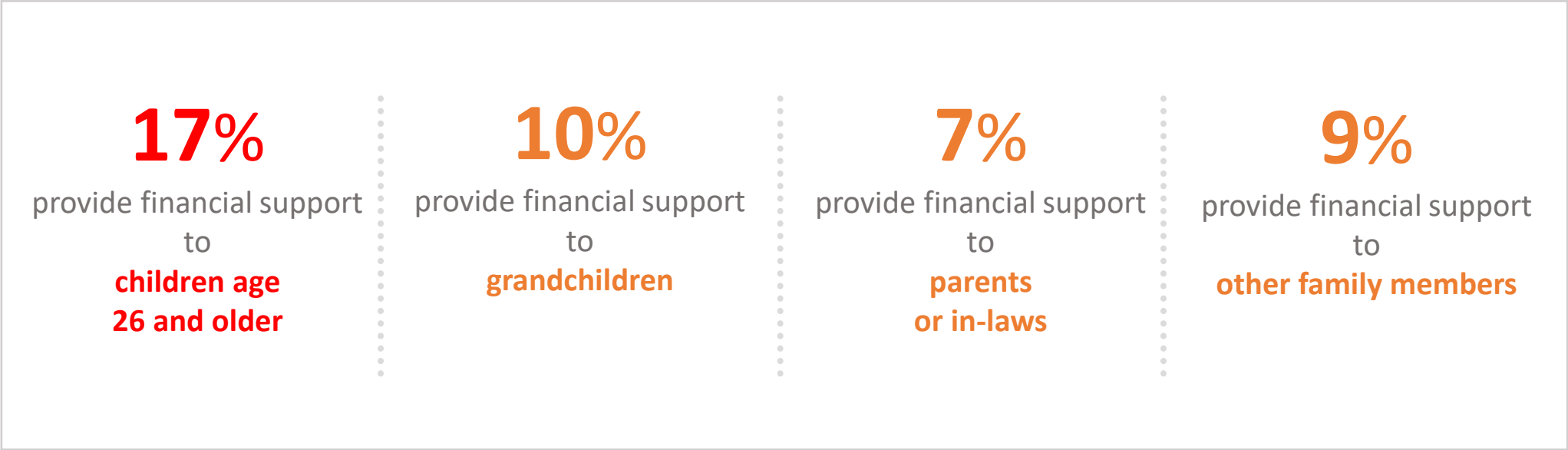
- ☐ the worries and doubts Gen-Xers have about their readiness for retirement

A multi-generational family of six is gathered around a birthday cake. An elderly woman with white hair is smiling broadly while holding the cake. A young boy is blowing out the candles. A young girl is sitting in front of her, looking at the cake. A man and a woman are standing behind them, all smiling. The scene is set indoors with large windows in the background.

Sacrificing Retirement Savings for Family

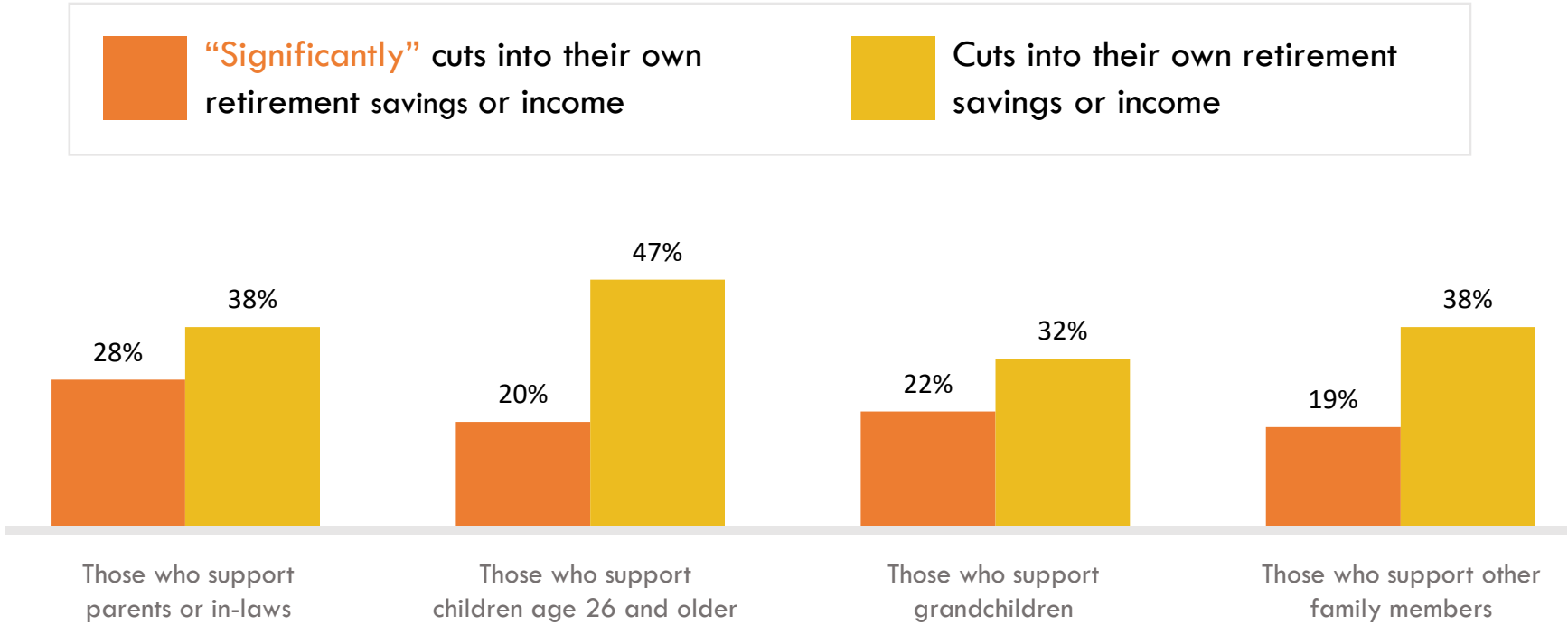
Supporting Loved Ones

Significant percentages of respondents indicate that they provide financial support to family members.



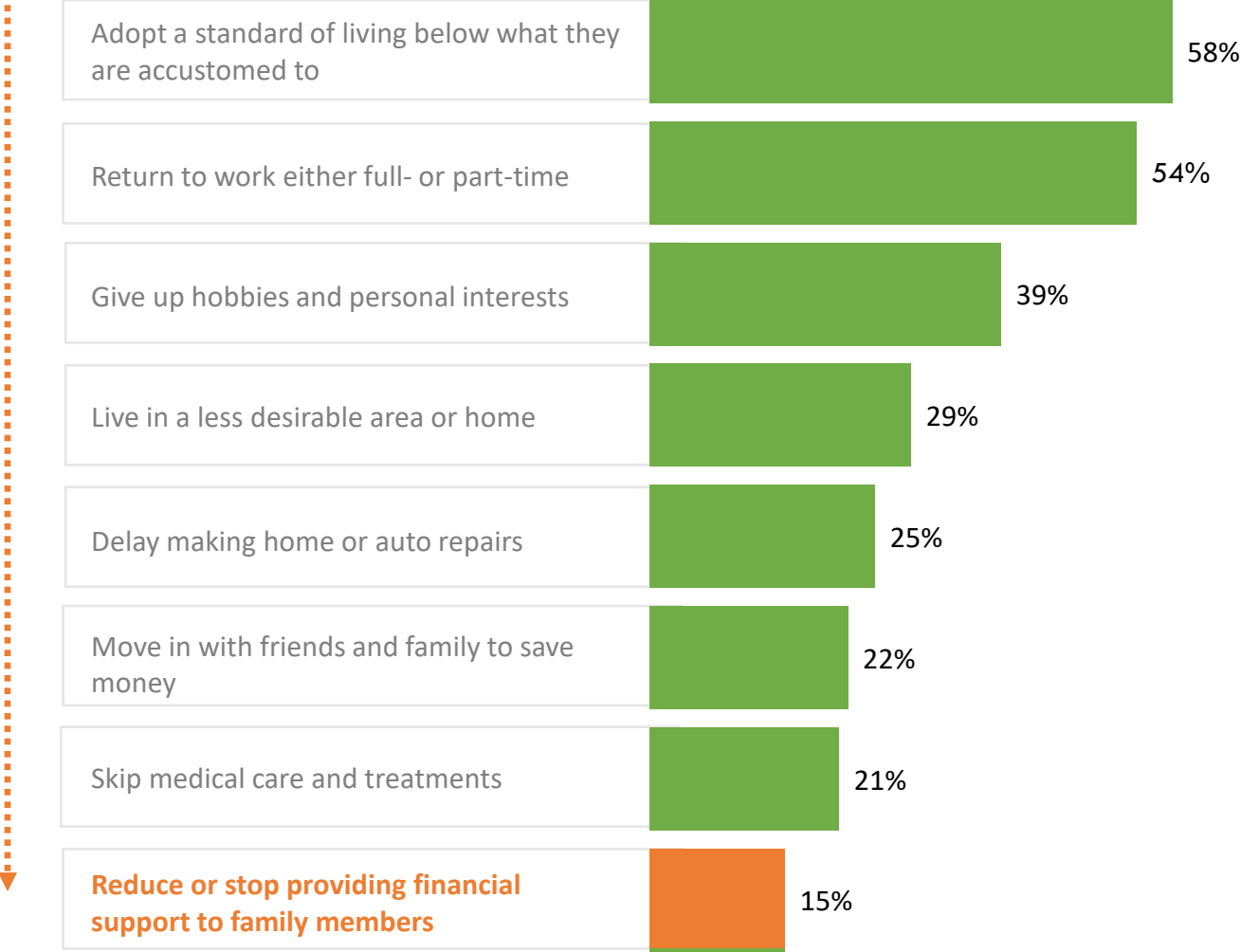
Family Support Negatively Impacts Retirement Savings

More than half of respondents indicated that their financial support of family members negatively impacts their retirement savings.



Family First

Consumers near retirement or retired are *more willing to skip things like medical care or home repairs* rather than sacrificing financial support for family, which is by far, their last choice.



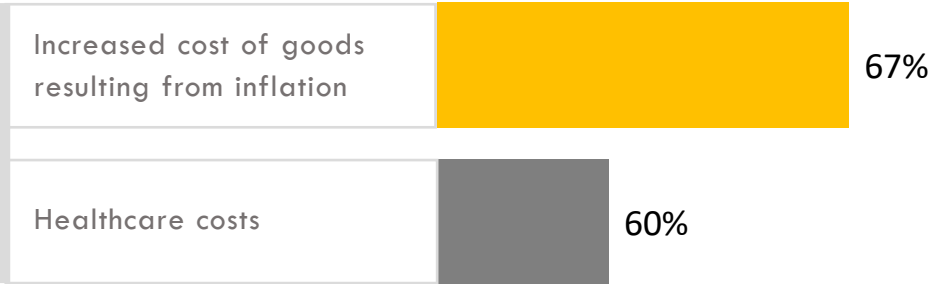


Healthcare Costs and Other Risks Are a Rising Retirement Concern

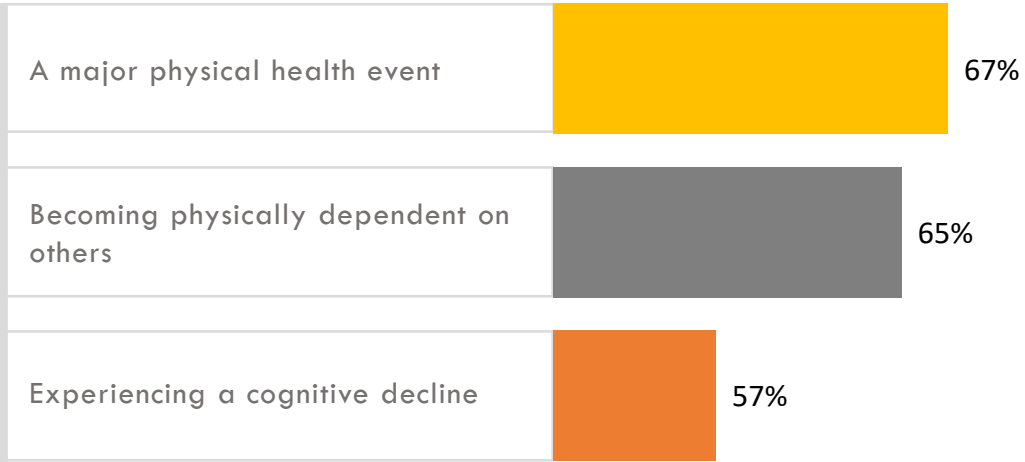
Rising Risks and Retirement Concerns

Rising healthcare costs rival inflation as the top financial concern in retirement, while the risks of physical and mental decline dominate the top quality of life concerns in retirement.

TOP FINANCIAL CONCERN IN RETIREMENT

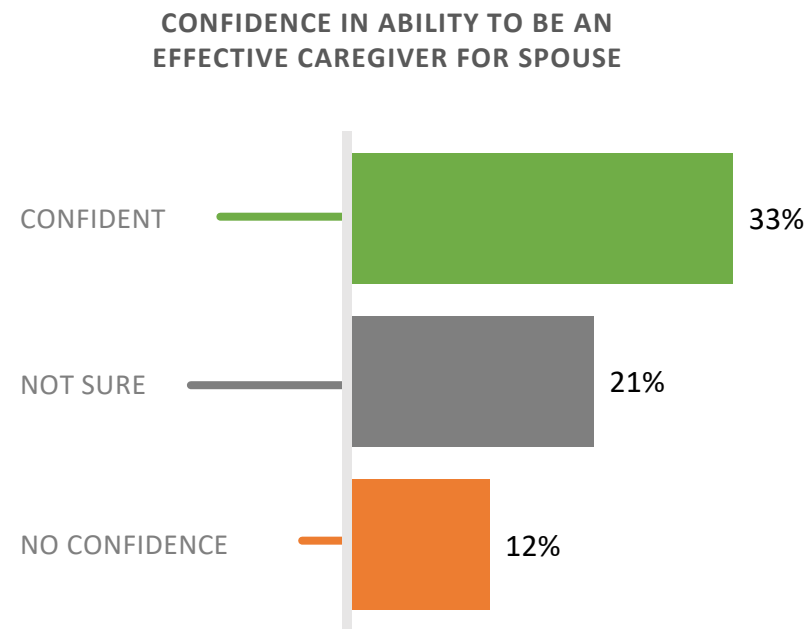


TOP QUALITY OF LIFE CONCERNS IN RETIREMENT



Concerns Often Overlooked

However, these widespread healthcare concerns are the topics least discussed with financial professionals.



45%

Discussed possibility they will need physical care (and potentially long-term care) in retirement

28%

Discussed impact of caregiving for a family member or friend in retirement

31%

Discussed possibility they will experience cognitive decline

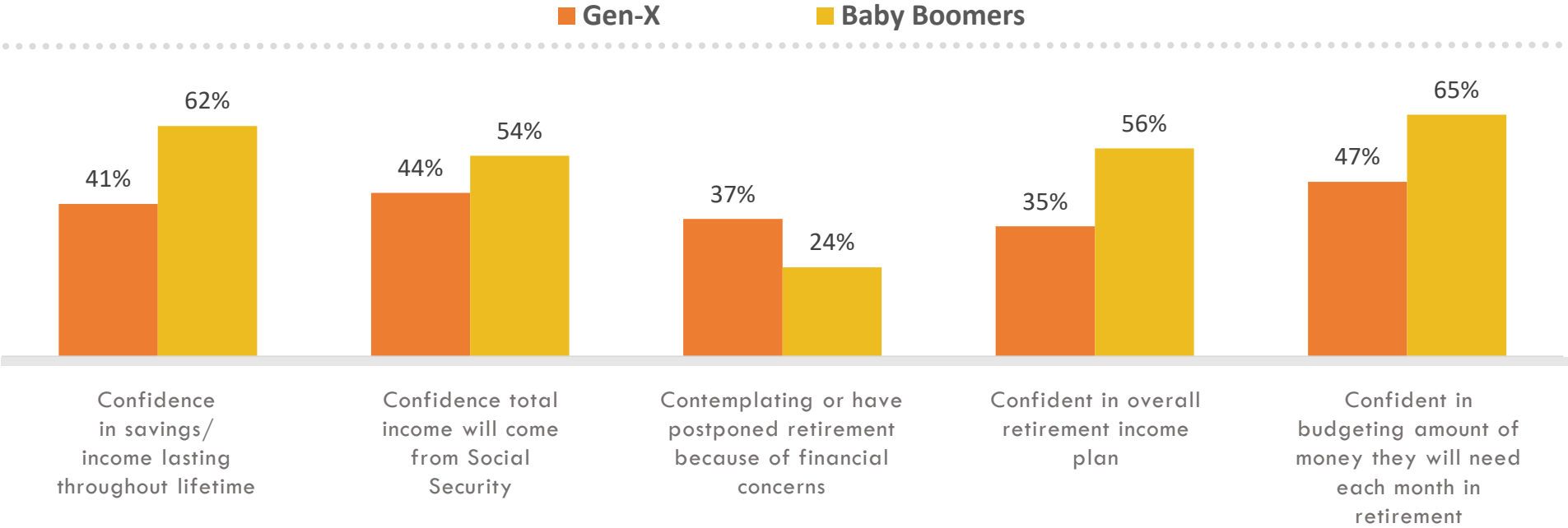
32%

Have contingency plan with financial professional in the event of cognitive decline

Gen-Xers vs. Baby Boomers

Low Confidence About Retirement Finances

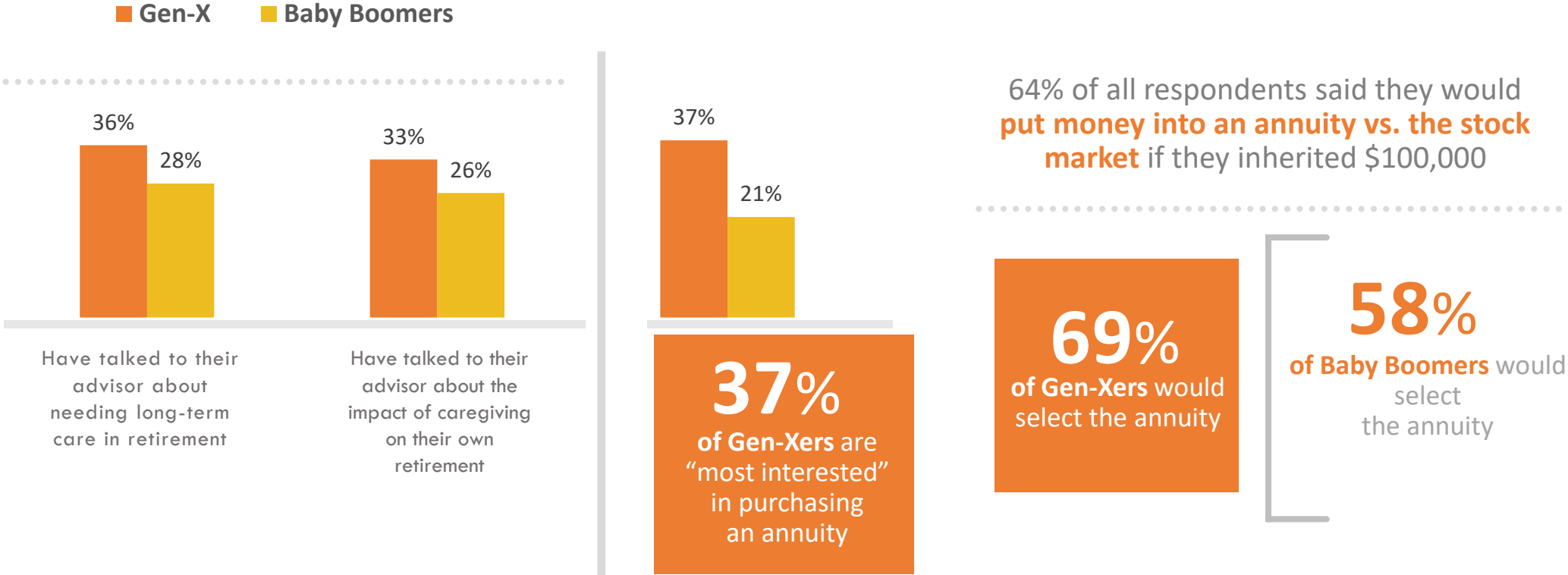
Gen-Xers are less protected and less confident about retirement.
As the first 401k generation, just 14% have access to a pension¹



¹ 2024 Alliance for Lifetime Income [Peak Boomer Study](#)

Worried About Outliving Their Savings.

Compared to Baby Boomers, Gen-Xers are more worried their savings will not last, and far more interested in annuities.





Methodology



FIELD DATES	April 10-24, 2025
MARKETS/LANGUAGE	United States (English)
DESCRIPTION	- 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	- General Public. n=3,502 total respondents across the United States, representative based on age, gender, and geography. This includes 2 oversample groups: - 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	- 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 FOR LIFETIME INCOME

The Alliance for Lifetime Income is the consumer and financial professional educational arm of LIMRA. Our 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 to help build retirement income strategies.

We believe annuities – one of only three sources of protected lifetime income – are an important part of the solution for providing Americans with retirement security.

