

On the Road to Success: Achieving Retirement Goals With Financial Professionals and Formal Written Plans

Throughout the retirement journey, investors aspire to live their desired lifestyle post-retirement. Financial professionals (FPs) and formal written plans (FWPs) can make crucial contributions to this achievement. Wealthier or older investors often work with FPs and maintain FWPs, increasing confidence in their retirement plans. Non-retired and younger investors can benefit from FPs and FWPs to advance toward their retirement goals.



NON-RETIRED WORKERS

Planning for Future Success With Financial Professionals

57% of non-retired workers have relationships with FPs.

Popular topics of discussion over past two years:

- 76%** Investment portfolio allocation and management
- 42%** Creating retirement income from savings
- 28%** When to claim Social Security
- 19%** Maintaining a budget in retirement

RETIREES

Reaching Retirement Goals With Financial Professionals

60%

of retired investors work with an FP.



1 in 5 retirees began working with their FPs because they retired.

Top reasons to begin working with an FP:

- 37%** Referral from family, friends, or colleagues
- 36%** Having "enough" money accumulated to work with one

Putting Your Best Foot Forward: Reaching Retirement Goals With Formal Written Plans

98% of investors with FWPs have completed some of the key retirement planning activities,¹ compared to **35%** of those without FWPs.



19% "strongly agree" and **47%** "somewhat agree" with the statement, "I am confident that I will be able to live the retirement lifestyle I want."

Investors with FWPs are three times as likely as those without FWPs to feel confident about their financial future.



of non-retired workers have an FWP. have an informal plan. have no plan.

Among those who work with FPs and have an FWP, their plan was created with the help of their FP **94%** of the time.²

Establishing Success: Increasing Confidence With Formal Written Plans

Among retirees working with FPs, **1 in 4** have FWPs, compared with **1 in 10** retirees who don't work with FPs.



of retirees have an FWP. have an informal plan. have no plan.

For retirees **28%** "strongly agree" and **51%** "somewhat agree" with the statement, "I am confident that I will be able to live the retirement lifestyle I want."

Retirement Goals Can Be Achieved With Planning and Preparation

Financial professionals and the firms they work for should find ways to promote the use of FWPs, particularly to younger or less-wealthy clients who would likely benefit most from these plans. Exploring formal written plans for asset management and financial or investment-related decisions can help create a solid foundation for investors navigating the retirement journey.

View the full report: [2023 Retirement Investors: Behaviors, Attitudes, and Financial Situations](#), LIMRA.

This survey focused on individuals who are most likely to be considered part of the market for products and services for individual retirement products and services, workers and retirees, age 40–85, with household investable assets of \$100,000 or more.

¹ Such as determining what their income will be in retirement, estimating how many years their assets and investments will last in retirement, or developing a specific plan or strategy for generating income from their retirement savings.

² Suggesting most investors will not be willing or able to develop a comprehensive plan on their own.