

Moving forward

Planning for the future in changing times



Our study on [Americans Moving Forward](#) finds that many people see an increased value in financial planning, income protection and insurance, and the benefit of working with a financial professional in planning for a more secure financial future.

Planning for the future has taken on a new sense of urgency.

58%

- Are thinking more about **how future events may affect them**
- Place greater importance on **long-term financial planning**

55%

- Are paying more attention to how they **spend and manage their money**

33%

- Say they are **more motivated to plan for tomorrow**

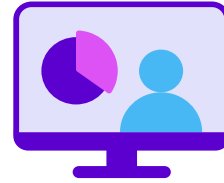
Planning for the future



People want to be better prepared for retirement.



Demand for financial solutions that protect against uncertainties is increasing.



There is a strong desire to work with financial professionals.

66%

say beginning to save or increasing their retirement savings is now a high priority.

91%

view products that provide income for life as valuable, with **34%** saying very valuable.

70%

say working with a financial professional in the next year is a priority for them.

59%

say retirement planning is now a high priority, with **24%** saying it is their highest priority.

67%

characterize products that provide upside potential while protecting against loss as very valuable or valuable.

41%

say getting advice from a financial professional is now more critical than it was before COVID-19.

55%

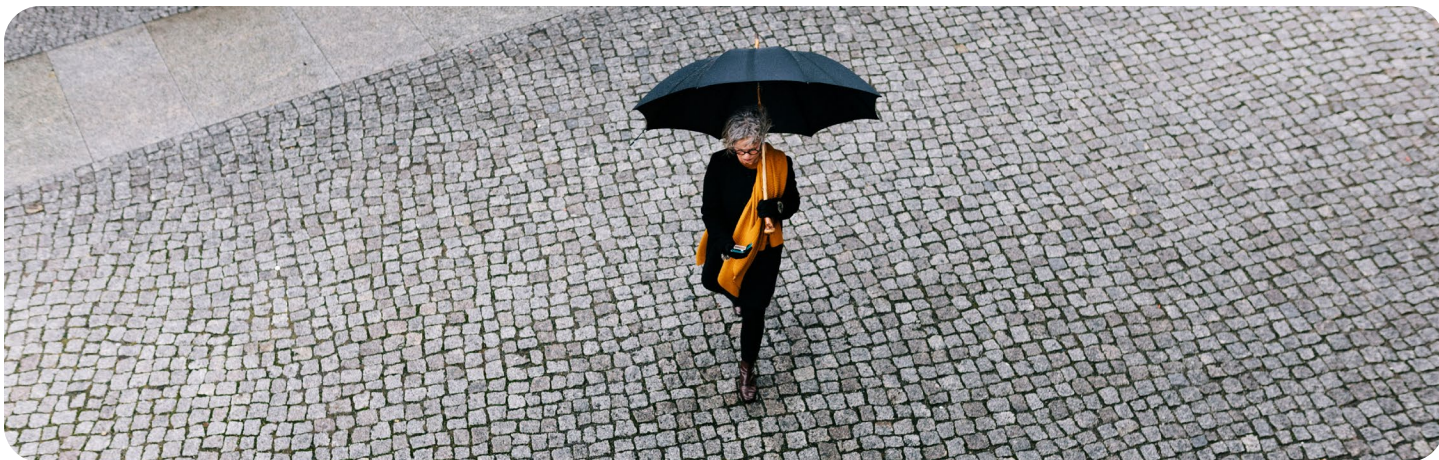
say having protected, guaranteed income for life in retirement has become more important.

43%

say getting or increasing life insurance has become more important.

58%

of those who have a financial professional wish to now work more closely with them.



Top concerns and priorities

There is a high level of concern about quality of life in older age, and a desire to have a personalized strategy that balances managing today's needs with ensuring protected lifetime income in retirement.

Top concerns

- 80%** Healthcare costs in retirement
- 80%** Inflation
- 79%** Remaining independent in later life
- 78%** Being financially prepared for emergencies
- 77%** Availability/Amount of Social Security when I retire
- 74%** Running out of money in retirement
- 72%** Providing financial support to family members

Top priorities

- 66%** Increase or begin saving for retirement
- 65%** Pay off debt
- 63%** Start or grow an emergency fund
- 63%** Financial planning
- 60%** Secure protected lifetime income for retirement
- 59%** Retirement planning
- 53%** Create a will or estate plan

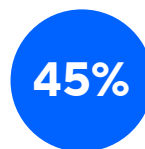


Generational differences

Millennials are the most optimistic age group about their futures and are more likely than Gen X and Boomers to have a positive outlook on life in retirement.

They are also more likely to believe in the importance of having financial planning goals and have a greater desire to work closely with their financial professional, if they have one.

Millennials have a more positive outlook on life in retirement



Millennials



Gen X



Boomers

Millennials have a greater desire to work closely with a financial professional



Millennials

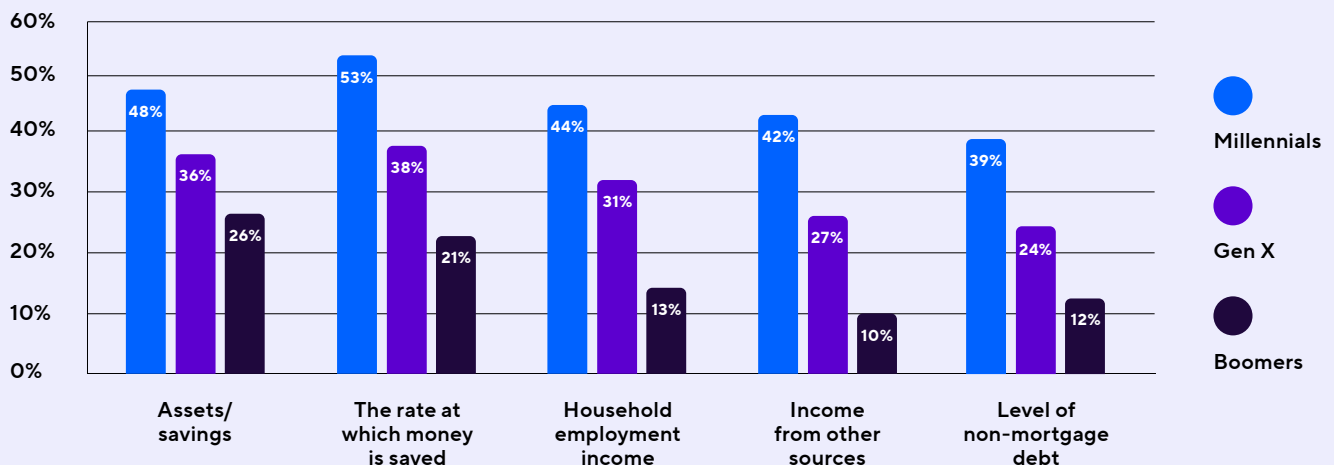


Gen X



Boomers

Improvement in key financial areas





Women

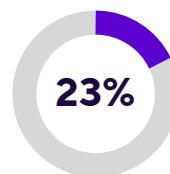
Women are less likely than men to see improvement in their lives and to have made positive strides financially.

Women are less likely to say:

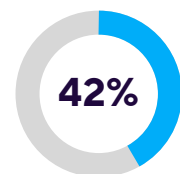
- Their household situation is better now (26% v. 41%)
- Their physical health is better than pre-COVID (25% v. 40%)
- Their emotional health is better than pre-COVID (26% v. 42%)

Women are also less likely than men to **currently work with a financial professional or have a plan to do so in the future**, highlighting a crucial need to increase education and outreach programs designed to engage more women in planning for their futures.

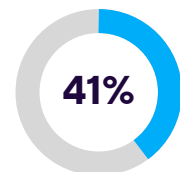
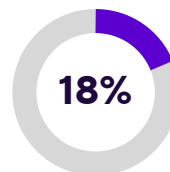
Women



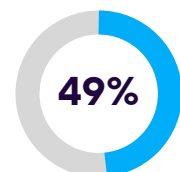
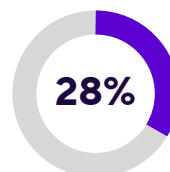
Men



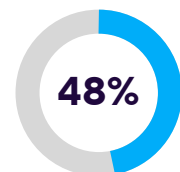
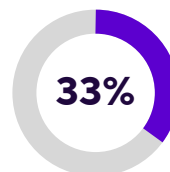
Women are less likely than men to have made **improvement in daily expenses**



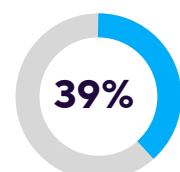
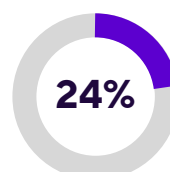
Women are less likely than men to have made **improvement in retirement readiness**



Only slightly more than one in four women say their **asset level has gone up**, compared to nearly half of men



Only one-third of women are **saving more money**, compared to nearly half of men



Employment income improved for less than one quarter of women, compared to more than one third of men



Summary

Despite recent challenges, many people are feeling optimistic about the future, including their financial well-being.

Overall, Americans are saving more, paying down debt and looking to improve their retirement outlook. Yet, in looking more deeply at life phase and gender, there are noted differences in attitudes, behaviors and priorities, highlighting opportunities to engage and educate Americans based on specific needs.

With only slightly more than a third (36%) currently working with a financial professional, there is a clear opportunity for financial professionals to connect with more clients by offering education, guidance and solutions that can help protect against uncertainties, and provide protected income for life in retirement.

About the survey

AIG Life & Retirement commissioned a survey of 1,000 Americans, ages 22-76, with household incomes of \$40,000 or higher to understand how the pandemic may have affected attitudes, behaviors and outlook toward retirement, planning for the future, being prepared for the unexpected, and working with financial professionals. Conducted by Greenwald Research, the survey was fielded from June 17 - July 2, 2021.



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