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Pandemic's Impact on the Market and Economy Has Rattled Retirement Confidence

Joint poll by Kiplinger and Alliance for Lifetime Income reveals decreased confidence, especially among women, pre-retirees, and those with lower household net worth

Washington, DC, September 8, 2020 -- Americans are less optimistic about their ability to enjoy a comfortable retirement due to the coronavirus pandemic, according to a new nationwide retirement survey released today by *Kiplinger's Personal Finance* magazine and the Alliance for Lifetime Income. Survey findings are available on Kiplinger.com and in the October Issue of *Kiplinger's Personal Finance* on newsstands today.

Half of respondents (50%) say they are less confident about living comfortably in retirement than they were before the pandemic. Women, people in their fifties, those with lower household net worth and those who are not yet retired are even more pessimistic about retirement.

- 56% of women are less confident (compared with 43% of men)
- 54% of people in their fifties are less confident (compared with 46% of people ages 60 to 75)
- 54% of people with net worth of less than \$500,000 are less confident (compared with 46% of people with higher net worth)
- 53% of people who are not fully retired are less confident (compared with 37% of full retirees)

Kiplinger's Personal Finance in partnership with the Alliance for Lifetime Income, a nonprofit organization that helps educate consumers about the importance of protected lifetime income in retirement, surveyed a national sample of Americans between the ages of 50 and 75, equally divided between men and women, with a net household income of at least \$100,000.

Nearly two-thirds (65%) of respondents have reported an erosion in their retirement investments and almost all (91%) believe it is important to protect their retirement savings from volatility. More than half (56%) also say they would like more guaranteed income in retirement, with 78% of people in their fifties indicating they would like more.

"The pandemic and resulting market volatility have created a 'Retirement Reset' moment, where opinions and attitudes about retirement planning are shifting towards less risk and greater protection," said **Jean Statler, chief executive officer of the Alliance for Lifetime Income**. "Americans today have a renewed interest in sources of protected income in their portfolios, like annuities, that provide them with confidence that they won't run out of money in retirement."

In fact, two-thirds of respondents with the option to invest in an annuity through an employer's retirement plan have chosen to do so. And 40% of respondents, overall, say they have put or would consider putting a portion of their retirement savings into an annuity that would guarantee a monthly income for the rest of their lives.

“While pandemic-induced market volatility has shaken the confidence of many people, a majority still believe they will be able to create a secure income stream, or ‘paycheck’ in retirement,” said **Mark Solheim, editor of *Kiplinger’s Personal Finance***. “Part of the reason they express confidence is because half of the pre-retirees and 70% of retirees in the survey expect to receive or currently receive a pension, even if it is a modest monthly income of \$2,500 or less.”

The poll was conducted from June 11-13, 2020, with 840 respondents. Results have a +/- 3% margin of error and a 95% confidence level. Full survey results and an article in *Kiplinger’s Personal Finance* about the survey can be seen [here](#).

Kiplinger’s Editor Mark Solheim, Senior Editor Sandy Bock, and Alliance for Lifetime Income CEO Jean Statler also will be discussing poll findings at a virtual town hall on September 10 at 11:00 am EDT.

In addition to the survey results, they will also review *Kiplinger’s* October 2020 cover story: “*How to Create Income for Life*” with a conversation about developing a retirement mindset, the role of income annuities, protection from market volatility, maximizing Social Security and annuity options in 401(k)s and IRAs. To register for the town hall, click [here](#).

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About *Kiplinger’s Personal Finance*

For a century, 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, The Kiplinger Washington Editors, Inc., is a wholly owned subsidiary of Dennis Publishing, Ltd.

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About Alliance for Lifetime Income

The Alliance for Lifetime Income is a non-profit 501(c)(6) educational organization based in Washington, DC, that creates awareness and educates Americans about the value and importance of having protected lifetime income in retirement. Its vision is for a country where no American has to face the prospect of running out of money in retirement. The Alliance provides consumers and financial advisors with educational resources, interactive tools, and actionable research and insights to use in building retirement income strategies and plans. The Alliance believes annuities – one of only three sources of protected lifetime income – can be an important part of the solution for retirement security in America. Learn more at www.allianceforlifetimeincome.org and www.ProtectedIncome.org.

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