



Jackson Releases Proprietary Research on Retirement Spending Attitudes of the “Golden Generation”

Findings demonstrate pension owners have a propensity toward annuities; reveal opportunity to better educate retirees on the value of guaranteed income solutions

LANSING, Mich. — December 6, 2022 — [Jackson National Life Insurance Company](#) (Jackson®), the main operating subsidiary of Jackson Financial Inc. (NYSE: JXN), today announced the results of recent quantitative surveys¹ that reveal insights into how people at or near retirement age are planning for their financial futures. The proprietary research surveyed investors ages 50-80 (the “Golden Generation”) who were either retired with, or planning to retire within 10 years and on target to have, \$250,000 or more in financial assets. Several themes emerged, including understanding a cohort of people who value certainty so much they organize their lives around obtaining it, as well as a counterintuitive difference between self-identified “spenders” and “savers” related to retirement.

“In many ways, the Golden Generation serves as a strong model for all Americans who hope to achieve financial freedom for life,” said Aileen Herndon, senior vice president of Distribution Marketing for Jackson National Life Distributors LLC (JNLD), the marketing and distribution business of Jackson. “Our research demonstrates many in the Golden Generation have made smart, intentional decisions leading up to their ‘golden years’ — such as living within their means and placing a high value on guaranteed income through retirement — allowing them to worry less about their finances once exiting the workforce.”

Key takeaways from the research include:

- Members of the Golden Generation have sought employment that offers a pension benefit.
 - 76% of Golden Generation retirees have pensions compared to 59% of retirees overall.²
 - 58% of Golden Generation pre-retirees have guaranteed pensions vs 20% of workers overall.³
- People with pensions are more likely to purchase an annuity to ensure a sufficient amount of guaranteed income in retirement.
 - Out of the segment of annuity owners who claimed they purchased the product “to ensure sufficient guaranteed retirement income,” 37% had a pension compared to 31% who did not own a pension.

¹ The quantitative research was conducted during the fourth quarter 2021 to the third quarter 2022.

² <https://www.federalreserve.gov/publications/2021-economic-well-being-of-us-households-in-2020-retirement.htm> “Well-Being of U.S. Households in 2020”, U.S. Federal Reserve, May 2021. See page 70, table 22, All Retirees, Pension income.

³ <https://crsreports.congress.gov/product/pdf/IN/IN11659> “Retirement Assets in 2020”, Congressional Research Service, May 6, 2021. See page 4, table 1, Civilian Employee, Participation, Defined Benefit plan.

- There are surprising differences in the preferred retirement solutions between those who self-identified as “Spenders” and “Savers.”
 - While it is rational to assume spenders would gravitate toward retirement solutions that enable consistent purchases — such as pensions and annuities with guaranteed lifetime income — the opposite is true: spenders are less likely than savers to have a guaranteed source of income.
 - 49% of mid-retirement⁴ savers prefer the safety of purchasing protected income compared to only 27% of mid-retirement spenders.
 - 75% of early retirement⁵ savers own a pension vs. 55% of early retirement spenders.
 - 83% of mid-retirement savers own a pension vs. 64% of mid-retirement spenders.
 - Although basic demographics such as gender, overall wealth and the act of working with a financial professional are similar between spenders and savers, 17% of savers are “not at all worried” about living past their average life expectancy, while only 9% of spenders report a similar lack of concern. Furthermore, 14% of savers are extremely confident they have the savings to finance living an extra 10 years, while only 6% of spenders feel the same.

Glen Franklin, director of research and customer insights for JNLD, commented, “Our research revealed the paradoxical finding that those without pensions are less likely to see the value of guaranteed income — despite having a greater need for it. Guaranteed income is often marketed as a way to spend without worry; however, our research demonstrates it would be more effective to describe guaranteed income to this demographic as a way to protect savings. This presents a significant opportunity for financial professionals to continue educating their clients on the value annuities and protected lifetime income can provide in retirement.”

Financial professionals who would like to learn more about Jackson’s product offerings can contact the company at 1-800-711-7397, connect with their local wholesaler or visit <https://www.jackson.com/annuities.html>.

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ABOUT JACKSON

Jackson® (NYSE: JXN) is committed to helping clarify the complexity of retirement planning—for financial professionals and their clients. Through our range of annuity products, financial know-how, history of award-winning service* and streamlined experiences, we strive to reduce the confusion that complicates retirement planning. We take a balanced, long-term approach to responsibly serving all our stakeholders, including customers, shareholders, distribution partners, employees, regulators and community partners. We believe by providing clarity for all today, we can help drive better outcomes for tomorrow. For more information, visit www.jackson.com.

**SQM (Service Quality Measurement Group) Contact Center Awards Program for 2004 and 2006-2021, for the financial services industry. (To achieve world-class certification, 80% or more of call-center customers surveyed must have rated their experience as very satisfied, the highest rating possible).*

⁴ Approximately 13.3 years retired (mean)

⁵ Approximately 5.5 years retired (mean)

Jackson® is the marketing name for Jackson Financial Inc., Jackson National Life Insurance Company® (Home Office: Lansing, Michigan) and Jackson National Life Insurance Company of New York® (Home Office: Purchase, New York).

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Annuities are long-term, tax-deferred vehicles designed for retirement. Variable annuities involve investment risks and may lose value. Earnings are taxable as ordinary income when distributed. Individuals may be subject to a 10% additional tax for withdrawals before age 59½ unless an exception to the tax is met.

Annuities are issued by Jackson National Life Insurance Company and in New York by Jackson National Life Insurance Company of New York. Variable annuities are distributed by Jackson National Life Distributors LLC. May not be available in all states and state variations may apply. These products have limitations and restrictions. Contact Jackson for more information.

Guarantees are backed by the claims-paying ability of the issuing insurance company.

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Media Contact:

Courtney Sipperley

courtney.sipperley@jackson.com

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