



The State of Lifetime Income Report

Executive Summary

The first State of Lifetime Income Report from the Allianz Center for the Future of Retirement examines the evolving landscape of guaranteed lifetime income solutions within Defined Contribution (DC) plans. It provides a detailed look at participant preferences plus an industry outlook to reveal key trends.

DC PLAN PARTICIPANT SURVEY

The report includes findings from a survey conducted in November 2024 with a nationally representative sample of 2,488 respondents aged 18+ currently contributing to an employer-sponsored retirement plan. The survey explored participant reliance on various retirement income sources, their confidence in those sources, top concerns about retirement, and interest in guaranteed lifetime income solutions.

Key findings



of participants would consider adding an annuity to their employer-sponsored retirement plan, and this is even higher among younger generations (**72% of Gen X** and **78% of millennials**).

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The **second most cited concern** about adding an annuity to an employer-sponsored plan was **uncertainty if it's right for my personal situation**, only surpassed by worries about fees. In comparison, complexity ranked seventh, suggesting a greater need for personalized advice above understanding product mechanics.¹



expressed their willingness to pay for an advice service that can help manage annuity contributions based on their personal financial situation and retirement goals. Notably, this figure increased to **64% among Black and Hispanic participants**.

INDUSTRY OUTLOOK

Industry surveys of plan advisors, consultants, and recordkeepers reveal a sector poised for significant growth. Increased product availability on major recordkeeping platforms and growing consideration among plan sponsors suggests a strong momentum toward broader adoption of lifetime income solutions.



ACCESS THE FULL REPORT

→ Scan the QR code or visit us at
www.allianzlife.com/dcplanresearch

¹The State of Lifetime Income: Participant Survey, conducted by the Allianz Center for the Future of Retirement in November 2024 with a nationally representative sample of 2,488 respondents aged 18+ who are currently contributing to an employer-sponsored retirement plan.

It's time to take action

Transform insights into actionable strategies to improve participant outcomes

At Allianz Life Insurance Company of North America (Allianz), our commitment goes beyond simply establishing a lifelong income stream for plan participants. Our fixed index annuity, designed specifically for employer-sponsored plans, is a dynamic solution that adjusts to the constant changes in life. Get in touch with our dedicated Employer Markets team to discover more about our innovative approach.



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Deepen your lifetime income knowledge

Addressing the complex challenges of retirement planning requires innovative thinking, grounded in data and insights. That's why we are launching the Allianz Center for the Future of Retirement, which maintains a dynamic research agenda to ensure we remain at the forefront of evolving retirement challenges like the growing need for guaranteed lifetime income within employer-sponsored plans.



VISIT www.allianzlife.com/dcplanresearch for Defined Contribution insights.

Fixed index annuities are designed to meet long-term needs for retirement income. They provide guarantees against the loss of principal and credited interest as well as the reassurance of a death benefit for beneficiaries.

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