The value of financial advice



TIAA Institute

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Foreword

The path to financial security is rarely straightforward, and Americans face complex financial decisions at every stage of life. At TIAA, we believe professional financial advice is one of the most powerful tools available to help people build a secure future. This report aims to illustrate the ways in which this advice can help recipients.

To conduct this study, the TIAA Institute partnered with Edge Research to survey 1,864 nationally representative adults between the ages of 18 and 79. Our survey design accounted for income and demographic factors and used matched pairs to compare the advised to the unadvised individuals. Survey findings were then supplemented with economic modeling across three hypothetical personas at different life stages, allowing us to illustrate the value of advice in basis points of additional annual return in different scenarios.

Although our survey approach directly compares each advised individual with a comparable non-advised individual, because the individuals have proactively chosen to seek advice we cannot definitively establish that the advisor is the sole source of the difference in observed outcomes. Nonetheless, those who work with an advisor consistently accumulate more assets and express higher confidence compared to those who do not. Advised individuals show 14 to 19 percentage point (PP) advantages in financial confidence across all dimensions and on average accumulate more than double the net worth of their non-advised peers, even after accounting for income and other demographics. The behavioral differences are equally striking. Ninety-two percent of advised individuals save consistently compared to 75% of those without an advisor. Economic modeling illustrates how professional advice can deliver value equivalent to 140 to 240 basis points in higher annual returns purely from better asset allocation, tax-efficient strategies, and optimized contribution behavior.

What sets professional advice apart is the comprehensive, multidimensional value advisors provide. Fifty-four percent of clients find accountability, emotional support during market volatility, and guidance during major life events to be extremely or very valuable. Our modeling also indicates that it is never too late to benefit from professional guidance. Even advice sought just before retirement can increase sustainable spending by 10% or more. This finding directly challenges the widespread belief among older adults that they have missed their opportunity to act.

Too many Americans go without professional advice because they mistakenly believe they lack sufficient assets, that their financial situation is too simple, or that the time to act has passed. At TIAA our focus remains on making this proven value accessible across all income levels and life stages. We hope this serves as both an affirmation and a call to action for advisors, for institutions, and for the individuals and families whose financial futures may depend on the quality of the guidance they receive.



Surya P. Kolluri
Head
TIAA Institute

Key findings

Advisor relationships are associated with superior financial behaviors

Individuals with advisors demonstrate consistently stronger financial habits across all income levels than those without advisors. They are more likely to:

Save consistently

Ninety-two percent of advised individuals save consistently compared to 75% non-advised. This pattern is consistent across income levels.

Contribute to a retirement account

Thirty percent of advised individuals contribute to a retirement account compared to 17% non-advised. Non-advised individuals are not only significantly less likely to contribute to a retirement account but are also almost twice as likely to say that they cannot afford to do so, regardless of income.

Use a wider variety of financial products

Advised individuals use a wider range of financial products such as those designed to grow their wealth and hedge risk, achieve tax efficiencies, and provide income in retirement, such as stocks or bonds (39% compared to 17% non-advised), mutual funds (23% compared to 8% non-advised), pre-tax health savings or spending accounts (24% compared to 12% non-advised), and annuities (17% compared to 3% non-advised).

Take on moderate risk for the possibility of moderate returns

Forty-seven percent of advised individuals take on moderate risk compared to 24% non-advised.

Individuals with an advisor are also less likely to prefer risk-free investments with minimal returns

Ten percent of advised individuals prefer low-return, risk-free investments compared to 29% non-advised.



"I wanted ways to improve discipline when it comes to making financial decisions and utilize them for budget planning."

(Survey respondent with an advisor)

"I would want advice on how often I should save money and how much money I would need to retire comfortably."

(Survey respondent without an advisor)

INDIVIDUALS WITH ADVISORS DEMONSTRATE CONSISTENTLY STRONGER FINANCIAL HABITS

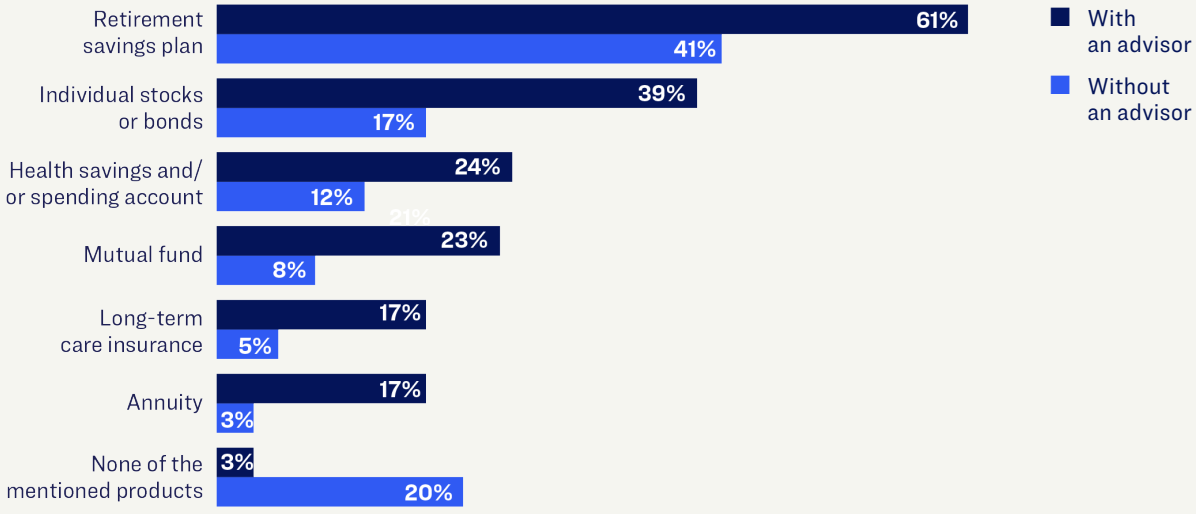


ADVISORS CAN HELP CLIENTS UNDERSTAND THE IMPORTANCE OF RETIREMENT SAVING

Percent of respondents who are "not able to contribute to a retirement plan at this time".



INDIVIDUALS WITH ADVISORS USE A WIDER RANGE OF FINANCIAL PRODUCTS



These behaviors persist across income levels, illustrating that advisor guidance can deliver value regardless of income. For those not engaged in an advisory relationship, employers play a significant role in prompting participation in financial products typically provided by the employer, such as retirement plans and healthcare spending accounts. However, participation in such products falls short of that of the advised group.

> "I'd like advice on the beginning stages of budgeting without sacrificing all fun spending."
>
> (Survey respondent without an advisor)

> "I wanted help finding the best way to save without it hurting our way of life."
>
> (Survey respondent without an advisor)

Advisor relationships are associated with clearly higher financial confidence

THOSE WITH ADVISORS

14 to 19 pp advantage higher confidence across all incomes and life stages.

Advised individuals are very or somewhat confident in their current financial situation in that they can:

Cover their day-to-day living expenses
Sixty-seven percent of advised individuals compared to 53% non-advised.

Have enough money for healthcare expenses
Fifty-six percent compared to 40% non-advised.

Handle an emergency or sudden large expense
Fifty-eight percent of advised individuals compared to 40% non-advised.

Cover increases in the overall cost of living and inflation
Fifty-five percent of advised individuals compared to 38% non-advised.

Have sufficient funds to pay off their debts
Fifty-nine percent of advised individuals compared to 41% non-advised.

> "I needed advice on investing, monthly income, taxes, trusts, wills, life insurance, Medicare, legacies."
>
> (Survey respondent with an advisor)

> "I'm very bad with money, so it would be very helpful for someone to set me on a track to financial support."
>
> (Survey respondent without an advisor)

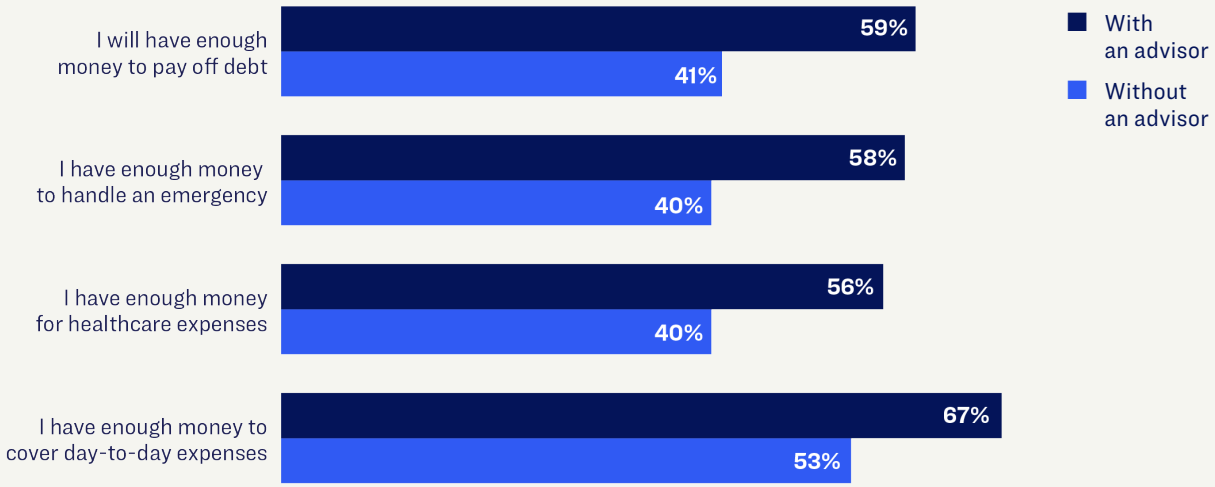
Potential limitations to our survey findings

Although the advised and non-advised groups in our survey are matched on age, income and gender, this does not control for the possibility that the respondents who have voluntarily chosen to work with an advisor already had better saving and investing habits than those who have not engaged an advisor. This selection bias may overstate the impact of the advisor on financial behavior and confidence.

Nonetheless, the advised individuals consistently exhibit the type of behaviors that a financial advisor would recommend. If the non-advised individuals were to receive financial advice and adopt these habits, we would expect them to also experience higher wealth accumulation and confidence.



INDIVIDUALS WITH ADVISORS FEEL MORE CONFIDENT ABOUT THEIR CURRENT FINANCIAL SITUATION



Advised individuals are also very or somewhat confident in their future financial wellness in that they are:

Making financial decisions today that will set them up for the future
Sixty-eight percent of advised individuals compared to 45% non-advised.

Accessing reliable resources to consult for financial advice
Seventy-four percent of advised individuals compared to 39% non-advised.

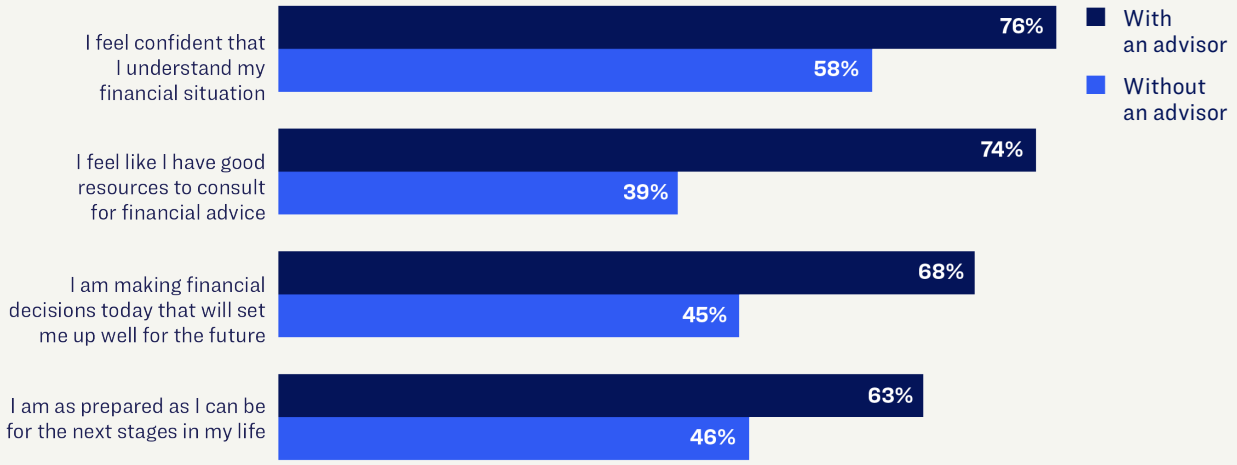
Preparing for the next stage of their lives
Sixty-three percent of advised individuals compared to 46% non-advised.

Planning to meet their needs as they age, including having the legal documents in place if decisions need to be made on their behalf
Fifty-nine percent of advised individuals compared to 36% non-advised

Having emergency funds for late life expenses
Fifty-six percent of advised individuals compared to 36% non-advised.

Not running out of money
Fifty-four percent of advised individuals compared to 33% non-advised.

ADVISED INDIVIDUALS OF ALL INCOME LEVELS FEEL THAT THEY ARE MORE PREPARED FOR THE FUTURE



These differences are statistically significant at the 5% level for all income groups.

While advised individuals are more confident that they will have enough money to live comfortably throughout their retirement (50% compared to 31% non-advised), retirement confidence is relatively low for both.

"I had to retire early due to health issues and that changed all our savings/spending plans with a drastic cut to income so need help to make sure money might be there to live on."

(Survey respondent with an advisor)

"I'd like to know how to plan my retirement income so that it lasts, and how to manage my spending without running out of money."

(Survey respondent without an advisor)

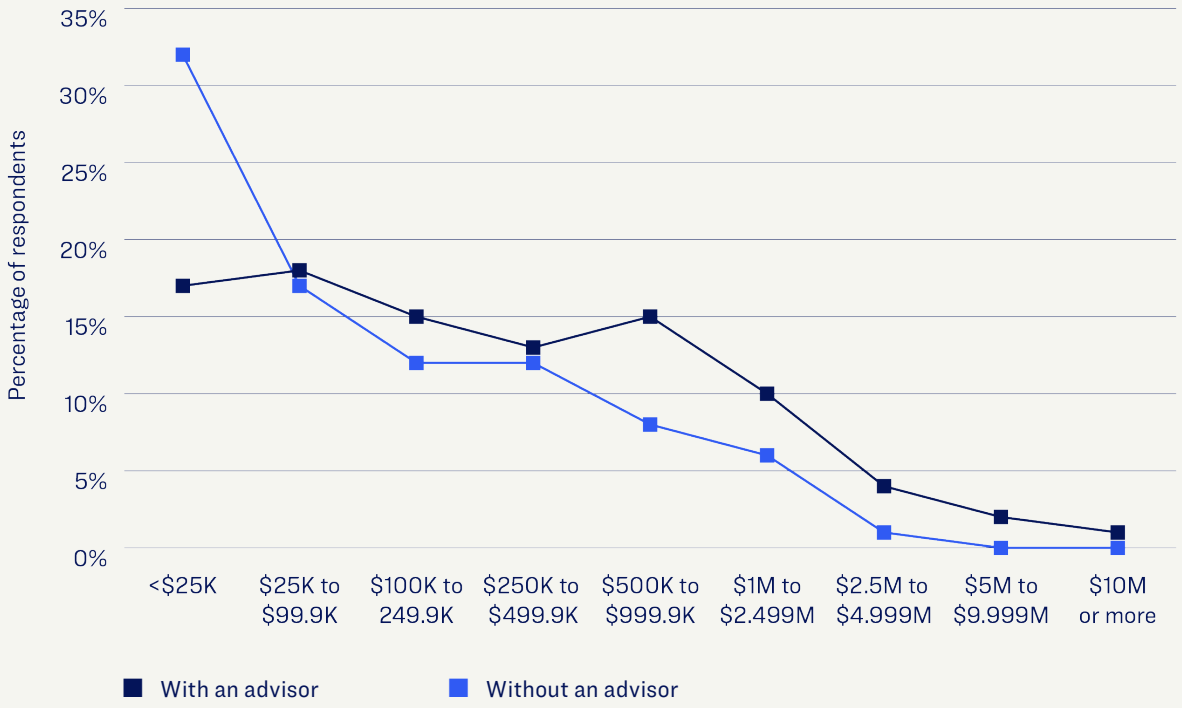


Advisor relationships linked to stronger financial behaviors and higher net worth

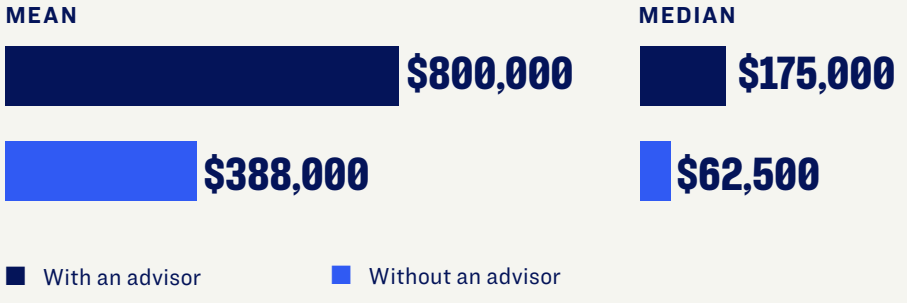
People with advisors report significantly greater wealth, even after controlling for income and other demographic factors. Survey findings show that the average net worth of advised households is $800,000, compared to $388,000 for their non-advised counterparts. The difference is particularly striking at the lower end of the wealth spectrum: Only 17% of those with an advisor report net worth under $25,000, compared to 32% of those without an advisor.

Although due to our survey design we cannot attribute this difference solely to the impact of the advisor, this wealth gap is consistent with the cumulative impact of better financial behaviors, superior investment allocation, and greater tax efficiency that are characteristic of those in an advisory relationship. These are habits built and reinforced over time.

DISTRIBUTION OF WEALTH FOR RESPONDENTS WITH AN ADVISOR COMPARED TO THOSE WITHOUT AN ADVISOR



Mean and median balances for advised households are more than twice as high as for those without an advisor, even after adjusting for income levels and other demographic factors.



Advisor relationships can deliver quantifiable value: 140 to 240 basis points

To illustrate the quantitative value that financial advice can bring, we do economic modeling for three hypothetical personas in different life stages (this non-empirical modeling is more fully presented in the detailed findings and the methodological appendix). We make assumptions on their financial behavior before receiving financial advice and then calculate the difference in outcomes if they modified their behavior according to our advice. For these personas, we find that professional advice can potentially deliver equivalent value of 1.4% to 2.4 % higher annual returns regardless of lifestage at which the advisory relationship begins, and without requiring increased savings. The value comes purely through better asset allocation and investment and tax strategies. Even advice sought just before retirement can increase sustainable spending by ten percent, proving it is never too late to benefit. (See calculations on pages 23 and 28 for more details.)

MODELING OUTCOMES FOR THREE HYPOTHETICAL PERSONAS**

Modeling results
Expected balance at retirement



ENRIQUE, 30, STARTING CAREER

Optimize contributions

- Raise 401k contribution to maximize employer match
- Raise HSA contribution to max employer match, save assets
- Fund by reducing contribution to brokerage account

+130 basis points

Adjust asset allocation

- Change risk level from moderate to aggressive

+110 basis points

$1,200,000

$2,100,000

TOTAL: +240 basis points*



JACK AND ROSE, 45, MID-CAREER

Optimize contributions

- Raise 401k contribution to maximize employer match
- Raise HSA contribution to max employer match, save assets
- Fund by reducing contribution to IRA

+75 basis points

Adjust asset allocation

- Change risk level from moderate conservative to moderate

+65 basis points

$1,400,000

$1,800,000

TOTAL: +140 basis points*



JANET, 51, PRE-RETIREMENT, WANTS TO RETIRE AT 62

Optimize contributions

- Raise HSA contribution to max employer match, save assets
- Fund by reducing contribution to brokerage account

+40 basis points

Adjust asset allocation

- Change risk level from conservative to moderate

+120 basis points

$800,000

$900,000

TOTAL: +160 basis points*

■ Without an advisor ■ With an advisor

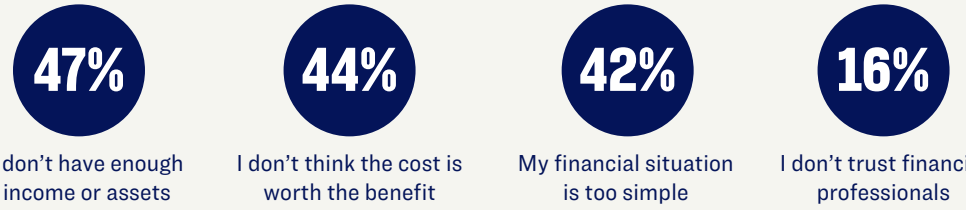
*Basis points = required additional annual return that the personas would have to receive on their savings without advice to achieve the same balances at retirement as with advice. **For a detailed description of the calculation methodology, please see Methodological appendix. Numbers in this chart have been rounded for simplicity.

Many people fail to seek advice due to misconceptions

Reasons individuals without an advisor cite for not engaging professional advice include insufficient assets (47%), simplicity of their financial situation (42%), and questionable value (40%). Additionally, 56% simply prefer self-management. Older non-advised individuals likely do not seek advice in the belief that they have missed the opportunity. Lack of trust in financial professionals is notably not a significant barrier.

These above reasons for foregoing professional advice may be rooted in misconceptions rather than insurmountable obstacles. The survey findings and economic modeling illustrate the potential value of advice at all ages and income levels. Although many individuals believe that they do not have enough assets to make seeking advice worthwhile, our results showed significantly higher financial security among advice recipients even in the lowest income group.

BARRIERS TO SEEKING ADVICE STEM MORE FROM MISCONCEPTIONS ABOUT THE VALUE OF ADVICE RATHER THAN LACK OF TRUST



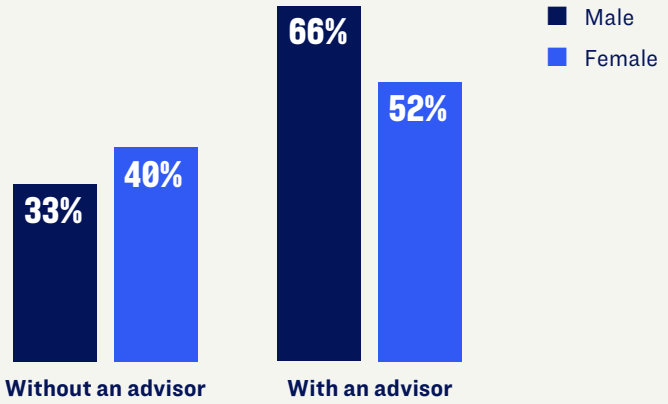
Advisors need to improve value proposition for female clients

While women appear to be more receptive to advice than their male counterparts, only 52% of advised women find significant value in advice compared to 66% of their male counterparts, suggesting that there is an opportunity to improve the advisory experience for female clients.

PERCENTAGE OF RESPONDENTS WHO THINK ADVICE SERVICES ARE EXTREMELY OR VERY VALUABLE

Advisors are not connecting with the female audience.

Women without an advisor are more open to advice than their male counterparts, but women with an advisor are less satisfied with the advice that they receive.

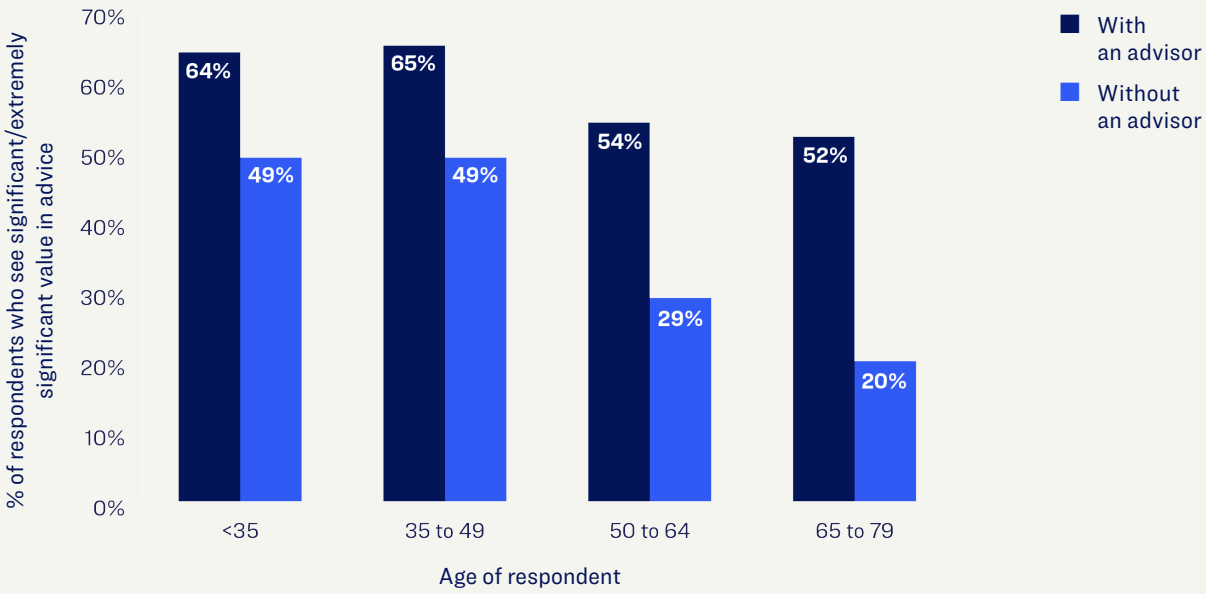


Counter-intuitively, older adults see less value in advice despite increasing longevity risks

The perception of advisor value drops significantly after age 50 for both advised and non-advised; however, the drop-off is much more dramatic for the non-advised. Among the non-advised, the perceived value of advice drops from a high of 49% for those under age 50 to a low of 20% for those over age 50. The drop in perceived value by those advised is much narrower, from a high of 65% for those under age 50 to a low of 52% for those over age 50.

The decline in perceived value of advice over age 50 is counter-intuitive. Although it is true that earlier advice gives more time to benefit from better asset allocation and financial behaviors, this is the life stage at which longevity risks (increased healthcare expenses, cognitive decline leading to financial mismanagement, running out of money, etc.) become most critical our economic modeling shows that even advice sought just before retirement can increase sustainable spending by 10%. The narrower decline in perceived value by advised adults over age 50 likely results from the advisor's education of these anticipated risks and incorporating possible solutions into individual's financial plan.

THE UNADVISED BECOME INCREASINGLY SKEPTICAL OF THE VALUE OF ADVICE OVER THE AGE OF 50, EVEN THOUGH ADVICE AT THIS AGE CAN STILL ADD CONSIDERABLE VALUE IN PROTECTING AGAINST LONGEVITY RISKS





Advisor relationships provide multidimensional services and include value-adds

The value of advice across a wide range of dimensions is recognized by both the advised and non-advised. Advisors educate their clients and help them to develop a financial plan and an investment strategy. Those in an advisory relationship, particularly those under age 50, perceive the greatest value of an advisor in the following areas compared to the unadvised: financial education (66% vs. 44%), planning for retirement and longevity needs (66% vs. 43%), developing a comprehensive financial plan (67% vs. 41%), investment strategy and portfolio management (67% vs. 36%), and tax efficient strategies (65% vs. 37%).

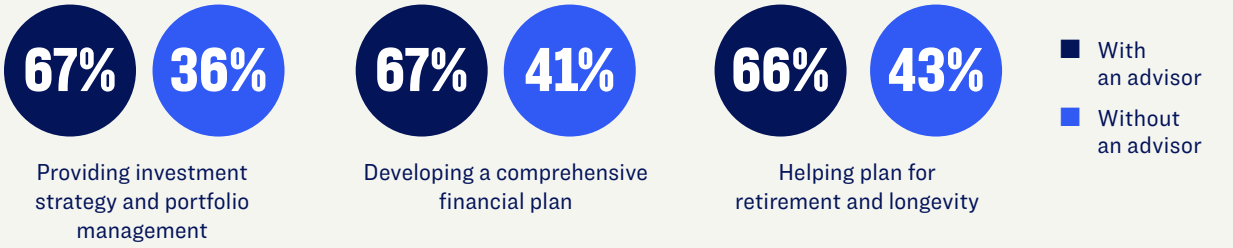
In addition to financial planning and investment advice, advisors also add value through soft skills, providing reassurance during times of volatility and holding clients accountable to meeting their goals. These skills are likely to be more difficult for non-human advisory services to replicate. Advised individuals rate extremely highly value-add services such as guidance during major life events (55%), holding the individual accountable for making progress towards his or her goals (54%), providing emotional support and reassurance during market volatility or financial stress (54%), and coordinating with other professionals (e.g., attorneys, accountants and insurance specialists (54%).

> "I needed help with how to structure a portfolio and what specific items to include in it."
>
> (Survey respondent with an advisor)

> "I'd like to get help to invest in stocks and ETFs but I don't know too much about it."
>
> (Survey respondent without an advisor)

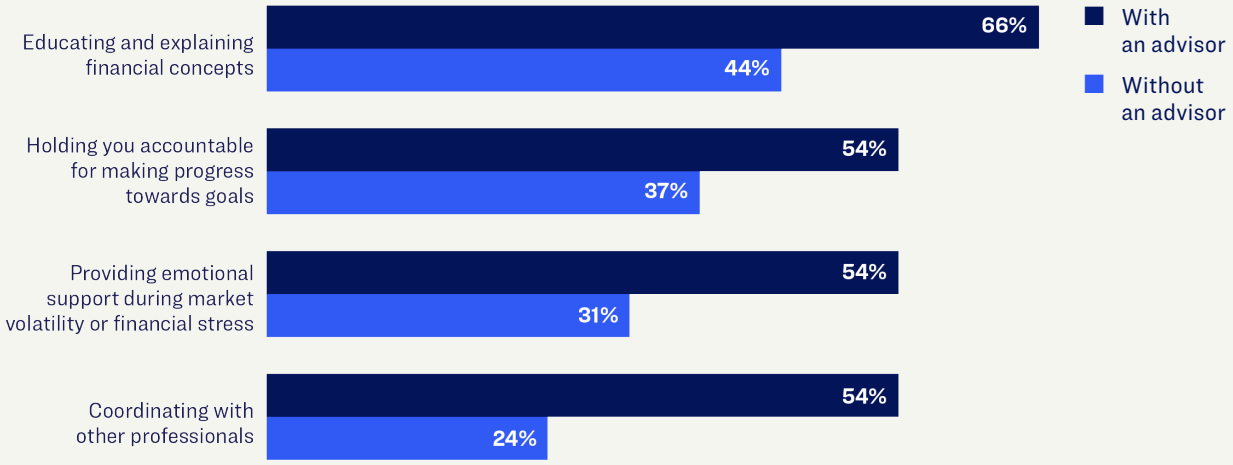
INDIVIDUALS PLACE A HIGH VALUE ON TRADITIONAL ADVISOR ROLES SUCH AS FINANCIAL PLANNING AND PORTFOLIO MANAGEMENT

Percent of respondents who find this extremely or very valuable



INDIVIDUALS ALSO VALUE SOFTER ADVISOR SKILLS, SUCH AS EDUCATION, ACCOUNTABILITY AND EMOTIONAL SUPPORT IN TIMES OF FINANCIAL STRESS

Percent of respondents who find this extremely or very valuable



These value-add services, while not the primary reason for advisor engagement, are essential to success of the priority services for which advisors are engaged. The ongoing nature of the advisory relationship also facilitates the ability of the professional advisor to tailor advice to the client's personal situation.

Implications and call to action

The survey findings and economic models illustrate the value of advice across all income levels and life stages. Advisors have the opportunity to address perceived barriers to advice and to reach more people by effectively communicating value of advice across income and life stage bands. Advisors can also highlight the longevity risks as people age and the services they can provide, either through product offerings and strategic planning, or through partnership with other aging-in-place specialists. Finally, advisors can elevate value-add services in which a professional advisor employ soft skills as core differentiators in personalizing advice. These value-add services are essential components that enable the technical aspects of financial planning to succeed. By articulating both the quantifiable benefits and the qualitative advantages, the profession can overcome barriers, expand access, and help more Americans achieve financial security across all demographics and life stages.





How Americans really want financial guidance

The landscape of financial advice continues to evolve, shaped by changing demographics, technological advancement, and shifting client preferences. While Americans universally recognize the importance of financial advice, particularly for retirement planning, their satisfaction with and access to advice reveals significant opportunities for improvement. Previous research in "The Future of Advice" report showed that only about 40% of respondents were satisfied with the financial advice they were receiving, highlighting a critical gap between advice delivery and client expectations that the industry must address.



Seeking and receiving financial advice

Retirement planning and saving emerged as the predominant drivers for seeking financial advice, followed by tax planning and long-term investments. However, consistent with our survey results showing different levels of satisfaction between men and women, distinct gender patterns reveal important insights about advice-seeking behaviors. Women prioritize retirement savings advice at career start and near retirement, while experiencing a concerning decline in advice-seeking during peak earning years (ages 25–54)This stage often aligns with caregiving and sandwich generation roles that present new financial challenges and a deeper need for advice. Men, conversely, consistently seek investment and tax planning advice at higher rates than women, though both genders equally pursue debt management guidance.

When seeking advice through personal channels, Americans overwhelmingly turn to family and friends (90%) for guidance, while 34% consult work colleagues. In professional channels, there's a clear preference hierarchy: financial advisors lead significantly (62%), followed by bank employees (32%) and lawyers (24%). Human Resources departments, medical professionals, and social workers each garner about 15% across age groups and genders.

Accessibility remains a concern, as only about one-third of respondents find it "very easy" to seek advice. However, those who engage with financial advisors report significantly higher satisfaction levels, with 62% finding them very helpful, suggesting that improving access to professional advisors could substantially enhance overall satisfaction with financial advice.

NINE IN 10 TURN TO FAMILY AND FRIENDS FOR FINANCIAL ADVICE

Financial advisors are preferred over other advice professionals.

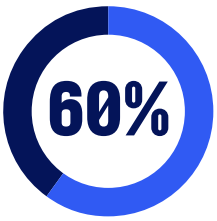
The ideal advisory relationship

The research reveals a clear hierarchy in what clients value most in their advisory relationships. Professional expertise emerges as the cornerstone of advisor selection, followed closely by reputation and years of experience. Women consistently rate these attributes more highly than men across all categories. While personal connection ranks lower overall in importance (about one-third of respondents), men place higher value on advisor relatability (36%) compared to women (30%).

> Women place higher importance than men on an advisor's expertise, reputation and ability to explain things.

Demographic differences reveal important nuances in how different groups prioritize advisor characteristics. African American clients tend to prioritize an advisor's employer reputation over individual credentials, diverging from other demographic groups. However, across all income levels, the top three desired attributes remain consistent, suggesting some universal standards in what constitutes trustworthy financial advice.

The most critical advisor characteristics center on their ability to explain complex concepts, understand client goals, and maintain high ethical standards. Women consistently rank these attributes higher than men. Cost considerations show little demographic variation, with African American clients (60%) placing the highest priority on this factor, followed by Hispanic and AAPI clients (58% each), and White clients (55%). Technology usage in advisory relationships shows a significant gender gap with men (42%) valuing it substantially more than women (30%).



of African American clients prioritize cost considerations in seeking advice.

Communication preferences and advisory roles

The research identifies three dominant communication preferences:

1. Phone calls (62% overall), with preference increasing with age from 50% among 18-34-year-olds to over 70% for those 55+
2. In-person office meetings (60%), with stronger preference among women 55+ (70%+) compared to men of the same age (62%)
3. Email communications (57%), with slightly higher preference among women (58%) versus men (56%)



62% want their financial professional to be primarily an information source.

While newer channels like podcasts (8%) and social media (12%) see lower overall adoption, they show notably higher engagement among specific groups. Men aged 18-54 are up to twice as likely to prefer these channels compared to women, with particularly strong preferences among younger men (23% for social media among men 18-24). African American clients show the highest preference for podcasts, while both African American and Hispanic clients (17% each) show greater openness to social media compared to White (12%) and AAPI (9%) clients.

Regarding advisory roles, most clients (62%) view their ideal advisor primarily as an "information source," followed by roles as educator and information interpreter. However, demographic variations reveal important distinctions. White and AAPI respondents strongly favor the information source role (66% and 68% respectively), while African American clients show stronger preferences for advisors who act as supporters (47%) and mentors (45%). Hispanic clients similarly value mentorship (46%) alongside supportive and interpretive roles. This preference for advice as a form of partnership has been noted more broadly across the demographic, in particular with high net worth Hispanics who want to be a decision partner with their financial advisor.

Women aged 18–54 place higher value on advisors serving as information sources and educators compared to their male counterparts, though this trend reverses after age 55. The role of information interpreter is consistently more valued by women across age groups.

African Americans show stronger preferences for advisors who act as supporters.

Key implications and future directions

Our research underscores the importance of tailoring financial advice delivery to specific demographic preferences while maintaining core professional standards. Successful advisory relationships must balance:

- Traditional communication methods with emerging digital channels.
- Information delivery with interpersonal connection.
- Professional expertise with relatable guidance.
- Standardized service models with demographically focused approaches.
- Financial institutions and advisors must recognize that while certain fundamentals of advice delivery remain constant, the most effective approach varies significantly across demographic groups.

This suggests the need for:

1. Flexible communication strategies that accommodate both traditional and digital preferences.
2. Training programs that enhance advisors' cultural competency.
3. Technology integration that considers varying levels of client comfort and preference.
4. Relationship models that can adapt to different client needs for mentorship versus pure information delivery.
5. Understanding these nuanced preferences enables financial institutions and advisors to better serve an increasingly diverse client base while maintaining focus on critical planning needs, particularly retirement security.



Key themes in the future of financial advice

Mind the advice gap. Despite retirement planning being the top priority for financial advice, there's a significant satisfaction gap in how advice is delivered and received, indicating a clear opportunity for industry improvement.

Gender dynamics matter. Women and men approach financial advice differently, from when they seek it during their careers to how they value advisor characteristics and prefer to communicate about their finances. It's critical to consider the importance of financial literacy gaps[1] among men and women, and related lack of financial confidence[2] in women. Strong financial literacy is critical to most effectively seek and receive financial advice.

Demographic preferences shape advisory relationships. Different demographic groups seek distinctly different relationships with advisors, from viewing them as pure information sources to desiring deeper mentorship roles, highlighting the need for demographically focused advisory approaches.

Traditional meets digital. While traditional communication methods dominate advice delivery, emerging digital channels are gaining traction among specific demographics, suggesting the need for a hybrid approach to client engagement.

The need for trust is universal. The fundamental elements of trust, expertise, reputation, and the ability to explain complex concepts clearly, remain consistently valued in advisory relationships and are universal across all demographics and income levels.

1 Sticha, A. (2024). What we've learned from eight years of financial literacy data. https://www.tiaa.org/public/institute/publication/2024/what-we-ve-learned-from-eight-years-of-financial-literacy-data

2 Tang, N. (2022). Build women's financial confidence to improve their financial wellness. https://www.tiaa.org/public/institute/publication/2022/build-womens-financial-confidence-improve-their-financial-wellness-ning-tang-san-diego

Appendix

Detailed findings

Achieving short-term and long-term financial security requires careful financial and tax planning, discipline, consistency, and understanding of financial products, expected longevity, and risks to be considered along the way. There is no one size fits all model. Planning and investing must be tailored to individual personal goals, income, risk tolerance, financial obligations, expected longevity, and lifestyle preferences and values. Professional advisors help individuals achieve their short-term and long-term financial goals by providing expert advice, developing comprehensive financial plans, and coaching behavior changes to meet those goals while providing emotional support along the way.

Financial advice, whether delivered by a professional advisor or via AI on a platform associated with a regulated financial provider, is multidimensional. It ranges from providing an expert perspective to developing a comprehensive financial plan. Professional advisors also often coach behavior changes and provide emotional support during times of market volatility as part of their services. Other value-add services offered by professional advisors include life stage guidance and coordination with tax and estate planning professionals.

This report summarizes findings from a nationwide survey of 1,864 adults aged 18 to 79, fielded October 14–29, 2025, by Edge Research. To address self-selection bias, we applied cardinality matching, a propensity-score-based technique, to construct statistically comparable groups of advised and non-advised respondents balanced on age, gender, income, ethnicity, marital status, credit score, education, and household size. This reduced our analytic sample to 1,438 respondents (719 advised, 719 non-advised); unless otherwise noted, findings in this report are based on this matched sample. This research illustrates how financial advisors can deliver measurable value through both tangible outcomes and intangible benefits. The findings challenge common misconceptions and highlight significant opportunities for the advisory profession to expand access and improve service delivery across all demographics.

Potential limitations to our survey findings

Although the advised and non-advised groups in our survey are matched on age, income and gender, this does not fully control for the possibility that the respondents who have voluntarily chosen to work with an advisor already had better saving and investing habits than those who have not engaged an advisor. This selection bias may overstate the impact of the advisor on financial behavior and confidence.

Nonetheless, the advised individuals consistently exhibit the type of behaviors that a financial advisor would recommend. If the non-advised individuals were to receive financial advice and adopt these habits, we would expect them to also experience higher wealth accumulation and confidence.

SURVEY SAMPLE QUOTAS BY AGE, GENDER, INCOME BAND, AND ADVISOR USE

	With a human advisor	Without a human advisor
<35, balanced for gender; income bands of <$50K, $50K–100K, $100K+	225	225
35–49, balanced for gender; income bands of <$50K, $50K–100K, $100K+	225	225
50–64, balanced for gender; income bands of <$50K, $50K–100K, $100K+	225	225
65–79, balanced for gender; income bands of <$50K, $50K–100K, $100K+	225	225

Sample distribution overall was controlled for race, ethnicity and geography to be census representative.

Section 1: Advisor relationships are associated with superior financial behaviors

Individuals with advisors demonstrate consistently stronger financial habits across all income levels. 92% actively save or invest compared to 75% of those without. This pattern holds even among lower income households. Among those earning under $50,000 annually, 85% of the advised save or invest compared to 65% without advisors. The advised are also significantly more disciplined in their approach to retirement savings. 61% participate in retirement plans versus 41% of the non-advised. 30% regularly contribute to a retirement account compared to only 17% without advisors. Non-advised individuals are not only significantly less likely to contribute to a retirement account but are also almost twice as likely to say that they cannot afford to do so, regardless of income (27% non-advised compared to 14% of their advised counterparts).

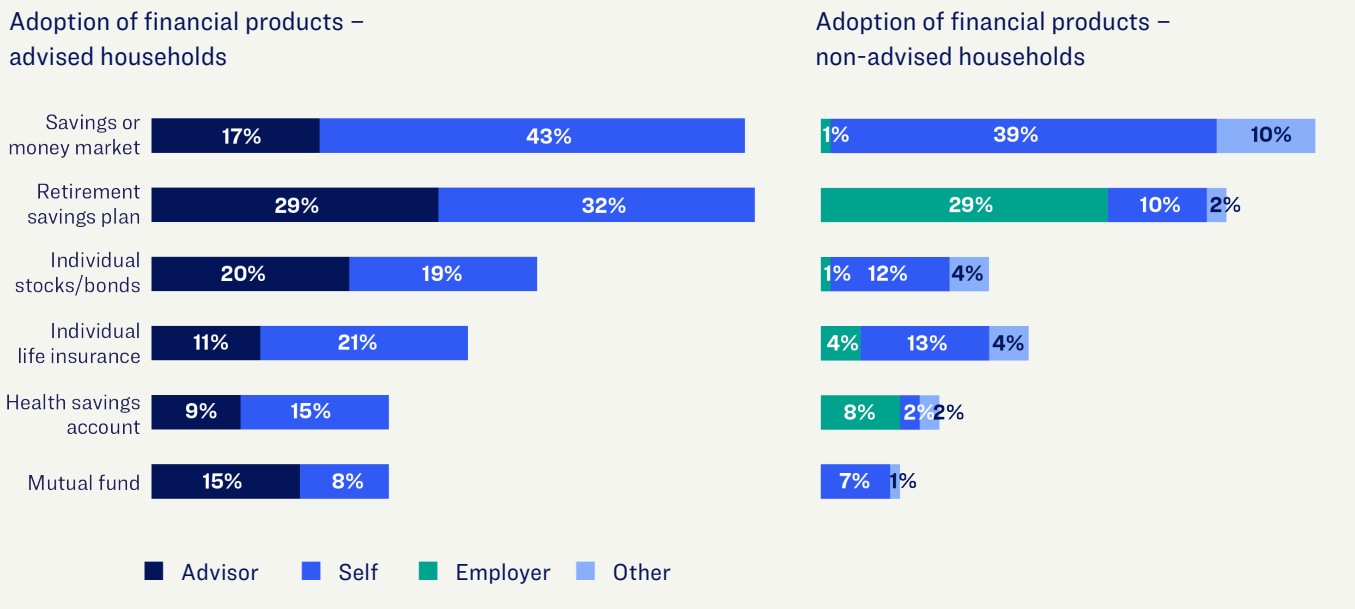
Those with advisors are significantly more likely to use a diverse range of financial products. They are twice as likely to contribute to health savings accounts on a pre-tax basis, with 24% participating compared to 12% of the non-advised. Over five times as many advised individuals invest in annuities providing guaranteed lifetime income, 17% versus 3%. Advised individuals are also almost three times as likely to invest in mutual funds, 23% compared to 8% without advisors. These behaviors persist across income levels, illustrating how advisor guidance can deliver value regardless of income.

Advisors can have the greatest impact in prompting their clients to consistently contribute to their retirement account, rebalance their investments on a regular basis, hold the course on investments in the face of market volatility, and increase their retirement plan contributions. Basic financial habits such as saving for emergencies and short term goals do not always require direct advisor prompting. These basic habits may be instilled by the advisor as part of education or a comprehensive financial plan developed with the advisor.

For individuals not engaged in an advisory relationship, employers play a significant role in prompting participation in financial products typically provided by the employer, such as retirement plans and healthcare spending accounts. However, participation in such products falls short of that of the advised group.

For example, although 29% of people indicate that their advisor (or employer in the case of the non-advised) prompted them to participate in a retirement savings plan, the take up rate was higher among the advised (61% compared to 41% non-advised). Similarly, although a similar percentage of individuals reported that their advisor (or employer in the case of the non-advised) prompted them to participate in a healthcare or other spending account (9% advised compared to 8% the non-advised), twice as many respondents with an advisor reported participation in the spending account (24% vs. 12% of respondents not in an advisory relationship).

FOR HOUSEHOLDS WITHOUT AN ADVISOR, EMPLOYERS PLAY AN IMPORTANT ROLE IN FINANCIAL PRODUCT ADOPTION, BUT PARTICIPATION RATES FALL SHORT OF ADVISED HOUSEHOLDS



Section 2: Advisor relationships are associated with higher financial confidence

Those with advisors show 14 to 19 percentage point advantages in confidence across all financial dimensions. This confidence gap is consistent across all income levels and life stages. Sixty-seven percent feel confident they can cover day-to-day living expenses compared to 53% without advisors. For healthcare expenses, 56% express confidence versus 40% of the non-advised. The gap is even wider for emergency preparedness, with 58% of advised versus 40% of non-advised confident they can handle sudden large expenses.

Confidence in managing inflation and debt shows similar patterns. Fifty-five percent of advised individuals believe they can cover increases in cost of living and inflation, compared to 38% without advisors. Fifty-nine percent are confident they will pay off their debts versus 41% of the non-advised. Most striking is confidence about retirement security. Fifty percent of advised individuals feel confident they will live comfortably throughout retirement, compared to only 31% of those without advisors. Among working age adults under 50, 53% with advisors are confident they will live the life they want in retirement, compared to just 26% without advisors.

Advised individuals are also more confident than their non-advised counterparts that they are well positioned for the future. Advised individuals strongly or somewhat believe they are making financial decisions that will set them up well for the future, 68% compared to 45% non-advised. They believe they have good resources to consult for financial advice, 74% compared to 39% non-advised. They feel as prepared as they can be for their next life stage, 63% compared to 46% non-advised. However, the degree of confidence in both the advised and non-advised ability to live the life they want in retirement is not strong, with less than one quarter of advised and less than one tenth of non-advised very confident in their ability to meet future financial challenges.

Section 3: Advisor relationships are associated with greater net worth

Survey findings show a positive relationship between working with a financial advisor and accumulated wealth. Among respondents with an advisor, average household net worth was $800,000, compared to $388,000 for those without, even after accounting for income and other demographic factors.

This pattern holds across the wealth spectrum. At the lower end, 17% of advised individuals reported household net worth under $25,000, compared to 32% of non-advised individuals. Advised respondents also represented a greater share at higher wealth levels, with an average of 15% reporting household net worth between $250,000 and $1,000,000, versus 8% of non-advised respondents.

While our study design does not allow us to attribute this higher wealth accumulation solely to the influence of the advisor, these findings are consistent with the healthier financial habits that advised individuals consistently engage in. Advisors often play a role in helping individuals with budgeting, saving, and debt management. These are foundational habits that can contribute to long-term financial stability. When combined with guidance on investment allocation and tax considerations, these behaviors help explain the wealth differences observed between advised and non-advised groups.

Section 4: Economic modeling illustrates quantifiable value for financial advice

Economic modeling using three hypothetical personas illustrates how professional advice can deliver equivalent value of 1.40 to 2.40% higher annual returns. We make non-empirical assumptions regarding their starting saving and investing habits, and calculate the improvement that these hypothetical personas could experience if they followed our advice. Enrique, starting at age 30, would see projected retirement assets increase by 72% through advice, equivalent to 240 basis points of value. Jack and Rose, beginning at age 45, would experience a 26% increase, equivalent to 140 basis points. Janet, engaging advice at age 51, would gain 16% more in retirement assets, equivalent to 160 basis points of value.

Critically, these gains occur without requiring clients to save more money. The value comes purely through better allocation across accounts, tax efficient strategies such as maximizing employer matching contributions and utilizing health savings accounts, and appropriate risk adjustment. For example, Jack and Rose increase their projected balance at retirement by $356,000 simply by raising contributions to capture full employer match in both retirement and health savings accounts, reducing less tax efficient IRA contributions, and adjusting risk level. This is equivalent to achieving 1.4% higher returns on assets until retirement.[3]

These do not account for behavioral coaching that prevents poor decisions during market volatility or the peace of mind that enables clients to stay invested during downturns; from this perspective, they may be considered conservative. We also model the impact of advice on how to spend the accumulated savings in retirement for Jack and Rose and Janet (since Enrique is so far from retirement, we do not

3 These numbers reflect modeling results for hypothetical personas. Actual results will differ depending on the specific situation of the advice recipient and the degree to which the advice is followed. See Methodological Appendix for more detailed information on the Methodology based on assumptions. These are not based on empirical results. Methodology and assumptions used.

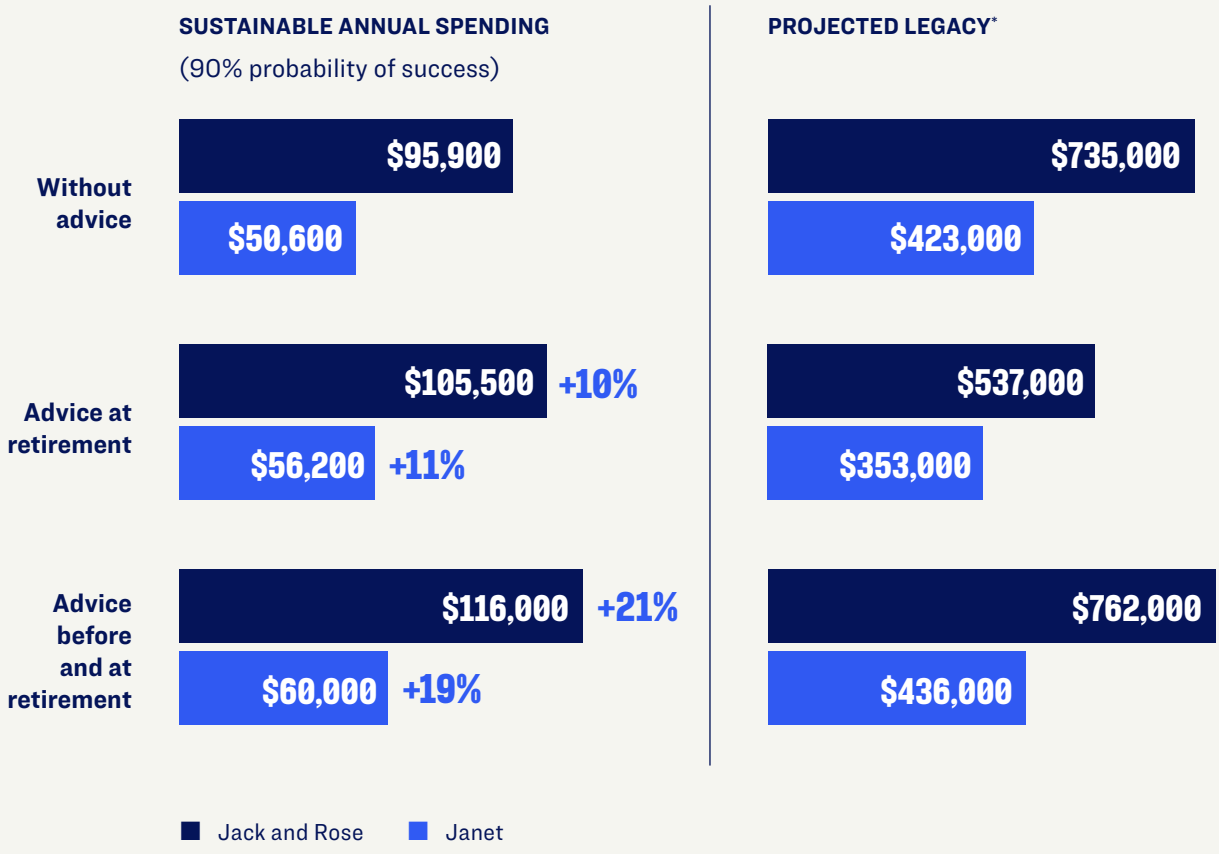
model retirement spending for him). For those who receive decumulation advice at retirement, guidance on when to claim Social Security, how much of their balance to annuitize, and how to sequence withdrawals from different accounts can significantly improve outcomes. When Janet, Jack and Rose follow both accumulation and decumulation advice, they can increase their sustainable spending in retirement by 20% while maintaining an expected legacy comparable to the scenario without advice. Even advice sought just before retirement can increase sustainable spending by 10% for our personas, demonstrating it is never too late to benefit.[4]

CONSISTENT ADVICE CAN INCREASE INCOME IN RETIREMENT

Earlier is better, but even advice at retirement can raise sustainable spending by 10%

We give retirement spending advice to Jack, Rose and Janet, but not to Enrique since he is so far away from retirement.

- Social Security claiming age
- Partial annuitization strategy
- Sequencing of withdrawals from different accounts



*Advice includes partial annuitization. Without annuitization, legacy can be higher than in the advice at retirement strategy because retirees must self-insure against a very long life by adopting a more conservative drawdown strategy.

4 See Methodological appendix for detailed modeling results.

Section 5: Barriers and misconceptions to engaging professional advice

The non-advised cite barriers to engaging professional advice that are rooted in questions about value, asset thresholds and complexity rather than insurmountable obstacles. More than half (56%) prefer self-management, 47% believe they lack sufficient assets for professional advice, 42% think their situation is too simple, and 40% question whether the cost justifies the benefit. The perceived barriers are even more pronounced for lower income and older adults. Among those earning under $50,000 annually, 60% believe they lack sufficient assets and 51% think their situation is too simple to warrant professional advice. Among those 65 to 79, 59% question the cost of advice.

Lack of trust in financial professionals is notably not a significant barrier. While few non-advised individuals have a great deal of trust in financial professionals, 13% compared to 43% of the advised, they are just as likely to have some degree of trust as their advised counterparts. 46% of both groups report some trust.

Section 6: Advisor relationships can add value across all life stages, regardless of when engagement begins

The value of advice extends across all ages and incomes, though timing affects magnitude. Early engagement yields the highest cumulative benefit. In the hypothetical modeling illustrations, Enrique who begins receiving advice at age 30, would see a 72% increase in retirement assets. Jack and Rose, starting at age 45, gain 26%. Janet, engaging at 51, still achieves 16% growth. The earlier individuals begin receiving advice, the more time they have to benefit from better allocation, consistent contributions, and behavioral coaching.

However, advice remains valuable regardless of when engagement begins. Even advice sought just before retirement can increase sustainable spending by 10%, showing it is never too late to benefit. For those who come for advice only at retirement, guidance on when to claim Social Security, how much of their balance to annuitize, and how to sequence withdrawals from different accounts can significantly improve outcomes. Yet older adults among the non-advised mistakenly believe they have missed the opportunity. Only 29% of non-advised individuals aged 50 to 64 and 20% of those 65 to 79 see extreme value in advisory services. This is precisely when longevity risks including healthcare costs, long-term care expenses, and outliving assets become most critical and professional guidance most valuable.

Section 7: Gender differences appear in the perceived value of advisor relationships

A disconnect exists between women's openness to advice and their experience with it. Among those without advisors, 40% of women perceive value compared to 33% of men, suggesting greater receptivity. However, among those with advisors, only 52% of women perceive extreme value compared to 66% of men. This suggests the advisory relationship may not fully address women's needs during working years. The reasons for this difference are beyond the scope of the survey. However, it is possible that women seek advice less frequently than men during working years when their priorities often turn to caregiving for children and aging parents. This represents an opportunity for the industry to better understand and meet the specific needs of women clients, particularly during peak earning years.

Section 8: The perceived value of advice varies by life stage; need for longevity planning advice

The life stage in which individuals perceive the greatest value in advisory services is ages 35-39 (when individuals hit mid-career with a family), particularly in education, investment strategy and portfolio management, and comprehensive financial planning. Younger adults just starting their career follow closely behind in perceiving value in the various areas of advice, especially in creating a financial plan.

For individuals over age 50, the perception of advisor value drops significantly; however, much more dramatically for the non-advised. Among the non-advised, only 29% of those aged 50 to 64 and 20% of those 65 to 79 see extreme value in advisory services from a high of 49% in perceived value prior to age 50. By contrast, the perceived value of advice among the advised over age 50 drops less than 13 percentage points from that of the advised under age 50, with the exception of consistent perceived value in investment strategy and portfolio management services. The consistent perceived value in these services by advised individuals ages 65 to 79 coincides with the period in which management of their retirement savings is most likely to shift from their retirement plan to themselves.

The decline in perceived value of advice over age fifty is perhaps due to the impression that retirement is the end goal rather than the beginning of the next lifestage. In addition, the non-advised individuals likely presume they have missed the opportunity to realize the value provided by an advisor. Yet this is precisely when longevity risks and professional guidance become most critical. Retirement years present complex challenges. Healthcare costs not covered by insurance create unexpected expenses. Long-term care

needs can drain savings quickly. Housing modifications for aging in place require capital. Above all, the risk of outliving assets looms large for those without professional guidance.

Advisors can help retirees determine sustainable withdrawal rates, optimize Social Security claiming strategies, consider partial annuitization for guaranteed lifetime income, and sequence withdrawals from different account types to minimize taxes. They also can help plan for health and long-term care expenses and ensure that appropriate legal documentation is in place to manage assets and to carry out the client's wishes in the event of cognitive decline or incapacity. Finally, professional advisors often coordinate or partner with aging-in-place professionals and estate lawyers and others to help their clients efficiently and effectively address longevity challenges.

The continued need for professional advice in view of the longevity risks represents one of the biggest opportunities for the advisory profession. The less dramatic decline in perceived value by advised adults over age 50 compared with their non-advised counterparts likely results from the education of these anticipated risks by the professional advisor. However, there is substantial room for growth of longevity advising as lifespan continues to increase and people live longer in retirement.

Section 9: Professional advice is multidimensional

Advisors provide value far beyond investment management across 13 different dimensions from saving and investing to life stage guidance, estate planning and coordination with other professionals. Financial education, retirement planning, comprehensive planning, investment strategy and portfolio management, and tax efficient strategies top the list of services perceived by over 65% of advised individuals as providing extreme value.

Section 10: Value-add services and professional advisor soft skills are critical to success

Value-add services including accountability, emotional support, and life stage guidance are perceived as highly valuable despite not being primary reasons for engagement. 54% find accountability extremely or very valuable. 55% value guidance during major life events. 54% appreciate emotional support during market volatility. 54% benefit from coordination with other professionals. 46% find value in facilitating family communication about financial matters.

These value-add services are critical to the overall success of the core advisory services. Behavioral coaching can prevent clients from selling during downturns or abandoning their investment strategy. Emotional support can provide reassurance that helps clients hold investments through difficult periods. Accountability can help clients follow through on savings commitments and financial planning recommendations. Coordination with other professionals and family members can improve efficiency and facilitate execution of legal documents to ensure continued management of financial assets and client wishes in the event of cognitive decline or incapacitation.

These are the aspects of the professional relationship that translate goals into financial outcomes and can help explain the superior wealth accumulation and financial confidence demonstrated by advised individuals.

The advisory relationship allows the professional advisor to tailor the advice and guidance, as well as value-add services to the client's personal situation.

Implications and recommendations

Professional financial advice can improve financial outcomes through better behaviors, greater confidence, and superior wealth accumulation. The survey results illustrate how advice can deliver value across all income levels and life stages. The challenge now lies not in communicating effectively to overcome barriers and expand access.

Advisors have opportunities to address misconceptions about asset thresholds by highlighting that value exists at all wealth levels. Early engagement delivers the highest cumulative benefit, as illustrated by Enrique's 56% increase in retirement assets. However, even late engagement can improve outcomes, with pre-retirement advice increasing sustainable spending by 10 to 20%. The message that it is never too late needs to reach older adults who mistakenly believe they have missed the opportunity.

The industry can reach women during working years with more tailored services that address their specific needs and priorities. The gap between women's openness to advice and their perceived value when receiving it suggests opportunities to better understand what women need from the advisory relationship during their peak earning and caregiving years.

Most importantly, advisors can elevate soft skills in providing value-add services as core differentiators rather than ancillary services. Behavioral coaching, emotional support, and accountability are not optional extras. They are essential components that enable the technical aspects of financial planning to succeed and represent the irreplaceable value of the advisory relationship. Over half of clients find these services highly valuable even though they did not initially seek them, demonstrating that advisors often deliver more value than clients originally anticipated.

Finally, advisors can highlight the longevity risks as people age and the services they can provide, either through product offerings and strategic planning, or through partnership with other aging-in-place specialists.

In the absence of a professional advisor, employers play a significant but less effective role in encouraging their employees to participate in retirement savings vehicles and other employee benefits. Advisory services provided through the employer relationship can help reach and enhance participation in workplace retirement savings plans, health savings accounts and other workplace benefits designed to increase the financial wellness of working individuals.

By articulating both the quantifiable benefits measured in basis points and net worth accumulation and the qualitative advantages of confidence, peace of mind, and behavioral discipline, the profession can overcome barriers, expand access, and help more Americans achieve financial security across all demographics and life stages.

Methodological appendix

Calculation methodology

In order to calculate the value of advice up to retirement, we use three case studies of hypothetical participants at different stages of their careers. We make assumptions regarding their starting salary and savings balance and behavior, provide advice and calculate the difference between after-tax outcomes at retirement in basis points if following our advice compared to continuing the baseline behavior. We separately calculate the sustainable level of income after retirement under different advice scenarios.

Key assumptions

Accumulation modeling

- The value of advice is the additional annual return in basis points that would be required to achieve the same outcomes as in the advised scenario without the advice interventions.
- We assume that the total contribution rate remains the same before and after advice, so we do not use a utility function to evaluate the trade-off between current and future consumption.
- We do not assign a cost for advice, so any fees charged by the advisor should be deducted from the value of advice.
- We use a simple deterministic model for annual salary increases, inflation and investment returns.
- We assume that the participants consistently and fully follow the advice with no career or contribution breaks.
- Advice consists of how to allocate the given contribution amount between the employer-sponsored retirement plan, Health Savings Account (HSA), IRA and brokerage accounts and how to allocate the assets. We do not assign any value to advisor “soft skills” such as persuading participants to remain invested during market downturns, developing financial plans, increasing savings rates etc.
- We assume investment returns according to Morningstar’s portfolio return assumptions.

TABLE 1. MORNINGSTAR RISK-BASED PORTFOLIO NOMINAL RETURN ASSUMPTIONS (AS OF JANUARY 30, 2026)

Very Conservative	4.4621
Conservative	5.4367
Moderate Conservative	6.1242
Moderate	6.8216
Moderate Aggressive	7.3825
Aggressive	7.9792
Very Aggressive	8.5094

Decumulation modeling

- We use the Retirement Income Review tool to maximize income in retirement in each scenario subject to a 90% probability of success (not exhausting assets before age 95). We only model decumulation for Jack and Rose and Janet, since Enrique is so far away from retirement and Social Security assumptions may no longer be realistic. We assume a 7.1% payout rate for fixed annuities.
- For decumulation, we model three scenarios: no advice ever, advice only at the point of retirement and consistent (accumulation and decumulation) advice. The consistent advice scenario has a higher starting balance compared to the other two, which start with the same balance that assumes no advice during accumulation.
- Advice consists of when to claim Social Security, how much of the accumulated balance to annuitize and drawdown sequencing for different accounts. The Social Security claiming date may be later than the date of retirement.
- We do not model legacy planning or tax strategies or assign any value to advisor “soft skills” such as financial planning.
- We assume that all participants are in normal health.
- We do not assume a cost for decumulation advice; any cost can be compared to the benefit in terms of higher income.

- In order to calculate Social Security benefits, we convert the future ending salary into current dollars and use the Social Security website's calculator to find the Social Security benefit for the corresponding retirement age and salary. We also convert the projected future investment balance into current dollars by assuming that the ratio of the investment balance to the salary in current dollars is the same as at the projected future date. Sustainable retirement income is also expressed in current, not future dollars.

Sensitivity analysis and limitations

- We break down the value of advice into value from change in contribution behavior and change in asset allocation.
- We raise the recommended risk level within the retirement plan for all participants; this increase in returns is included in the value of advice. For simplicity, we use deterministic modeling; however, in reality, raising the risk level could also lead to poorer outcomes, particularly in the short term.
- Because we calculate the value of advice by finding the additional return on non-advised assets that would be needed to achieve the same ending balance as following our advice, the value of the change in contribution behavior is very sensitive to the assumed starting balance. A higher starting balance reduces the value of the change in allocation behavior and the total value of advice because a larger share of the client's assets were already in existence before the advice intervention. A lower starting balance increases the value of advice and a higher balance would reduce the value of advice in basis points. In our base case scenario, the total value of advice ranges from 138–244 bps. Based on our sensitivity analysis we think this is a reasonably robust estimate, but obviously changing the key assumptions would lead to different outcomes.
- These three case studies are simplified illustrations of the potential value of advice. The added value of advice will depend on the specific circumstances of the individual receiving the advice. Our modeling does not cover all potential forms of advice. Some advice recipients may not have access to employer matches or HSAs.

TABLE 2. VALUE OF ADVICE IN BASIS POINTS DEPENDING ON THE ASSUMED STARTING BALANCE

	Base case starting balance			Lower starting balance		
	Contribution change	Allocation change	Total value in bps	Contribution change	Allocation change	Total value in bps
Enrique*	134	110	244	NA	NA	NA
Jack & Rose	73	65	138	228	60	288
Janet	36	120	156	76	130	206

*Because Enrique's starting balance in our base case is only $5,000, we do not calculate a separate lower balance scenario for him.

Accumulation scenarios

ENRIQUE

Starting salary: $60,000, **Starting balance:** $5,000 (401k)

Contributions	Before advice	After advice
401k/403b	$1,800 + $1,800 employer	$2,400 + $2,400 employer
IRA	-	-
Brokerage	$1,800 (meme stock trading)	$440
HSA	-	$1000 + $1000 employer
Asset allocation	Moderate	Aggressive

	Balance at retirement	+ 244 bps total impact
Before advice	$1,200,542 after tax	
Adjust contributions to max match	$1,607,006 after tax	+ 134 bps
Adjust asset allocation	$2,402,395 pre tax $2,062,752 after tax	+110 bps
After-tax value before advice	$1,200,542 after tax	
After-tax value after advice	$2,062,752 after tax	+72%

JACK AND ROSE

	Before advice		After advice	
Contributions	Jack	Rose	Jack	Rose
401k/403b	$3,000 + $3,000 employer		$6,000 + $6,000 employer	
IRA		$4,400		$440
Brokerage				
HSA			$1,000+ $1,000 employer	
Asset allocation	Moderate conservative	Moderate conservative	Moderate	Moderate

With $415,000 starting balance, 25% tax rate	Balance at retirement	+138 bps total value of advice
Before advice	$1,892,705 pre tax $1,419,596 after tax	
Adjust contributions to max match	$2,094,723 pretax $1,595,119 after tax	+73 bps
Adjust asset allocation	$2,340,327 pre tax $1,781,249 after tax	+65 bps
After-tax value before advice	$1,419,596	
After-tax value after advice	$1,781,249	+25%

Sensitivity analysis: Lower starting balance

With $55,000 starting balance, 25% tax rate	Balance at retirement	+288 bps total value of advice
Before advice	$710,867 pre tax $553,150 after tax	
Adjust contributions to max match	$912,794 pre tax $708,673 after tax	+228 bps
Adjust asset allocation	$992,965 pre tax $770,728 after tax	+60 bps
After-tax value before advice	$533,150 after tax	
After-tax value after advice	$770,728 after tax	+45%

JANET

Starting salary: $93,000, **403b:** $300,000, **HSA:** $10,000, **Brokerage:** $50,000

Contributions	Before advice	After advice
401k/403b	$3720 + $3720 employer	Same
IRA	-	-
Brokerage	$2,400	$1,900
HSA	$500 + $500 employer	$1000 + $1000 employer
Asset allocation	Conservative	Moderate

With $300,000 starting balance, 15% tax rate	Balance at retirement	+156 bps total impact
Before advice	$884,053 pre tax $769,735 after tax	
Adjust contributions to max match	$896,301 pre tax $782,259 after tax	+36 bps
Adjust asset allocation	$1,011,574 pre tax	+120 bps
After-tax value before advice	$769,735 after tax	
After-tax value after advice	$881,299 after tax	+14%

Sensitivity analysis: Lower starting balance

With $50,000 starting balance, 15% tax rate	Balance at retirement	+206 bps total impact
Before advice	$412,162 pre tax $368,627 after tax	
Adjust contributions to max match	$424,410 pre tax $381,152 after tax	+76 bps
Adjust asset allocation	$459,688 pre tax $412,116 after tax	+130 bps
After-tax value before advice	$368,627	
After-tax value after advice	$412,116	+12%

Decumulation modeling – 90% probability of success scenarios

JACK AND ROSE

Retirement age: 65

	Without advice	Advice at retirement	Consistent advice
Annuitization %	0%	38%	40%
Social Security age	67	70	70
Sustainable income	$95,890	$105,500	$121,000
Legacy	$735,136	$536,975	$762,237

JANET

Retirement age: 62

	Without advice	Advice at retirement	Consistent advice
Annuitization %	0%	40%	40%
Social Security age	67	69	69
Sustainable income	$50,600	$56,200	$60,000
Legacy	$422,813	$353,385	$435,572

Contributors



Surya P. Kolluri leads the TIAA Institute and focuses his research efforts on retirement and healthy aging. The Institute, a think-tank within TIAA, conducts cutting-edge research in the areas of financial and longevity literacy, lifetime income, retirement plan design and behavioral finance for higher education, healthcare and the broader non-profit and for-profit sectors.

Surya sits on the board of the Wharton Pension Research Council, the advisory councils of Georgetown Center for Retirement Research, the Stanford University Center on Longevity, the Retirement Research Center of the Defined Contribution Institutional Investment Association (DCIIA), and the National Center to Reframe Aging (GSA). He also served on the board of the MA/NH Chapter of the U.S. Alzheimer's Association. In 2021, Surya received The President's Volunteer Service Award via AmeriCorps for his commitment to strengthening communities.

Surya holds an MBA from The Wharton School at the University of Pennsylvania and a master's in mechanical engineering from Drexel University. He lives with his family in Brookline, Massachusetts.



Catherine Reilly is head of applied research and activation at the TIAA Institute. She is an investment and retirement expert, with a focus on retirement income, global retirement systems, and emerging financial technologies. She has served as global head of research for the Defined Contribution team at State Street Global Advisors; chief economist for Pohjola Asset Management in Finland; and management consultant at McKinsey & Company. Most recently, Catherine was employed at Smart, a leading provider of global retirement technology.

She earned a master's in public administration from Harvard University and an MSc in economics from Aalto University in Finland. She is also a CFA charterholder.



Benny Goodman is a vice president at the TIAA Institute, serving as a subject matter expert on lifetime income. He has been with TIAA since 1988 and has held a variety of actuarial positions, including life insurance pricing, pension plan pricing, product development and dividend setting. He also has managed TIAA's Actuarial Consulting Services division, with a focus on pension plan design and meeting individual retirement income needs, and has spent time in non-actuarial roles, including Operations and Institutional Sales.

Benny earned a BS in mathematics and computer science from Touro College. He has co-authored several papers for the TIAA Institute and is a featured speaker at academic and industry events nationwide.



Emily Watson is a senior director with the TIAA Institute, where she manages the development, implementation, and improvement of the Institute's thought leadership programs and strategic initiatives. She currently manages partnerships and research projects on topics like young adults and their financial preparedness, the relationship between mental health and financial wellness, and the financial security implications of student loan debt. Emily also co-leads the Institute's Fellows Program and the TIAA Institute Research Academy. She has a background that spans both the public and private sectors, including past positions with the Clinton Foundation and Merrill Lynch. Emily earned a BA and MPA from the University of Pennsylvania.

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