

Plan design falling short of lifetime income concerns

Outliving retirement savings



77% of plan sponsors

consider ensuring employees don't outlive their retirement savings a significant issue.

Time in retirement underestimated



45% of plan sponsors

don't know how long retirement savings should last or recommend employees plan for less than 20 years.



Will participants have enough income to last through retirement?

At least one spouse of nearly two-thirds of married 65-year old couples will live to 90.¹

Plan sponsors not addressing longevity concerns



51% think their employees would **prefer a monthly payment of \$2,700 for life** than a \$500,000 lump sum at retirement.



57% expect their employees to **generate retirement income through systematic or lump-sum withdrawals.**



27% say their current default investment options are **effectively managing longevity risk.**



17% offer **in-plan or out-of-plan annuity options.**

For more on retirement insights or how to leverage lifetime income in your retirement plan, contact Tim Pitney at 781-392-2376 or tpitney@TIAA.org



¹ These data are based on calculations for non-smoking individuals with average health using the Actuaries Longevity Illustrator developed by the American Academy of Actuaries and the Society of Actuaries, available at: <http://www.longevityillustrator.org/>

Note: The infographic results—with the exception of the endnote above—are from the 2018 TIAA Plan Sponsor Retirement Survey conducted by KRC Research, for TIAA, from March 5 to April 17, 2018. The survey was conducted via an 18-minute random sample telephone survey of 1,001 nonprofit and for-profit plan sponsors.

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