



## **AIG Life & Retirement Study Shows Americans Setting Renewed Focus on Financial Security and Planning**

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### **Americans Moving Forward Survey Reveals Protecting Against Financial Uncertainty a Heightened Priority**

NEW YORK--(BUSINESS WIRE)--Jan. 27, 2022-- AIG Life & Retirement today announced the results from a new study, *Americans Moving Forward*, which shows individuals are thinking more critically about how future events could impact their finances. Over half of survey respondents said long-term financial planning has become more important (58%) and that they intend to save more (56%) and pay more attention to how they spend and manage their money (55%).

### **Prioritizing Financial Security and Planning**

According to the AIG Life & Retirement survey, Americans recognize the need to take action in creating financial security and protecting against financial uncertainty. Respondents' top financial priorities are:

- Increase or begin saving for retirement (66%)
- Pay off debt (65%)
- Start or grow an emergency fund (63%)
- Financial planning (63%)

Many remain concerned about future uncertainties, pointing to healthcare costs in retirement (80%), independence in later life (80%), availability of Social Security (77%) and running out of money in retirement (74%).

Over nine in 10 (91%) view financial products that provide income for life in retirement as valuable, with 34% saying they are very valuable. There is also strong interest in life insurance, with 43% saying it has become more important to get or increase life insurance.

Importantly, more than two-thirds of respondents (70%) say they want to work with a financial professional in the next year, and 58% of those who already have a financial professional say they intend to work together more closely with them moving forward.

"Having a financial professional at your side is essential to building a secure and bright future," said Terri Fiedler, President and Chief Executive Officer, AIG Financial Distributors. "We are proud to work with so many financial professionals who help make it possible for more people to achieve financial and retirement security."

### **Women Less Likely to Report Financial Improvement**

While 41% of men say their financial situation has improved over the previous year, the same holds true for only 26% of women. This gender gap extends across several categories:

- Retirement readiness – Only 18% of women report an improvement, compared to 41% of men
- Household employment income – 24% of women report improvement, 39% of men
- Level of assets/savings – 28% of women report improvement, 49% of men
- Ability to save – 32% of women report improvement, 48% of men

"Women have made strides to narrow the gender gap in business, education and politics, but financial challenges persist," said Fiedler. "Our industry must work together to make it possible for more women to achieve financial and retirement security."

### **Millennials Emerge as Most Optimistic Generation**

The study finds millennials to be the generation that has found the most optimism. Nearly half of millennials (48%) say their quality of life is better or much better over the previous year, compared to 38% of Generation X and 22% of baby boomers.

When asked about their financial well-being, 42% of millennials say their financial situation is better or much better, compared to 35% of Generation X and only 18% of baby boomers.

They are also more likely to report improvement in the following areas:

- Ability to save – 53% for millennials, 38% for Gen X, 21% for baby boomers
- Career – 50% for millennials, 36% for Gen X, 10% for baby boomers
- Level of assets/savings – 48% millennials, 36% Gen X, 26% baby boomers
- Household employment income – 44% millennials, 31% Gen X, 13% baby boomers
- Non-mortgage debt – 39% millennials, 24% Gen X, 12% baby boomers

More information on the study *Americans Moving Forward* can be found at [aig.com/movingforward](https://aig.com/movingforward).

## Study Methodology

The AIG Life & Retirement Americans Moving Forward survey was completed by Greenwald Research in July 2021 and included 1,003 respondents. The interviews were conducted online, and the results are weighted for a sample structure representative of gender, age, household income, race/ethnicity and education.

This material is general in nature, was developed for educational use only, and is not intended to provide financial, legal, fiduciary, accounting or tax advice, nor is it intended to make any recommendations.

## About AIG Life & Retirement

AIG Life & Retirement brings together a broad portfolio of protection, retirement savings, investment and lifetime income solutions to help people achieve financial and retirement security. The business consists of four operating segments – Individual Retirement, AIG Retirement Services, Life Insurance and Institutional Markets – and holds longstanding, leading market positions in many of the markets it serves.

AIG Life & Retirement includes AIG member insurance companies American General Life Insurance Company (Houston, TX), The United States Life Insurance Company in the City of New York, and The Variable Annuity Life Insurance Company (VALIC), Houston, TX as well as their affiliates. Securities products are distributed by AIG Capital Services, Inc., member FINRA. Additional information about AIG Life & Retirement can be found at [lifeandretirement.aig.com](https://lifeandretirement.aig.com).

## About AIG

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