

The Wildcards of Retirement: Midland Advisory Shares Results of New Research

Survey respondents may underestimate amount of money needed to retire

West Des Moines, Iowa –April 17, 2023 – [Midland Advisory](#), part of Midland National® Life Insurance Company, a member company of [Sammons® Financial Group](#), released new investor-focused research on a financial client’s readiness to retire. The [Wild Cards of Retirement: Addressing the Retirement Worries of Clients and Prospects](#), was conducted with Wealth Management IQ.

According to the new study, pre-retirees expect to spend just 58% of their current household income in retirement. Of the current retirees who participated in the survey, about one in three – or 31% – shared that they spend at least 75% of their pre-retirement income in retirement.

“We’re seeing a mismatch in perception versus retirement reality,” said Cooper Sinclair, vice president of advisory distribution at Midland Advisory. “Survey respondents said they’re concerned about inflation and rising healthcare costs, yet they anticipate they can retire on just a fraction of their current income. People are struggling with the concept of longevity and how much they need to save to be prepared for retirement.”

Additional takeaways from the survey include:

- 56% of survey respondents range in their level of concern from “somewhat concerned” to “extremely concerned” with the specific fear of running out of money in retirement;
- 38% of “do-it-yourself” (DIY) investors said determining how much money is “enough” for retirement is their biggest challenge;
- And among DIY investors, half (51%) said having an advisor could help them ensure they can maintain their current lifestyle in retirement, while 46% say that an advisor could provide the most value in making certain a client does not run out of money too soon.

“Most people love the thought of being assured they will not outlive their retirement income. Yet, they continue to be apprehensive about annuities,” added Sinclair. “Annuities are one of the most important products to ensure a guaranteed income stream in retirement as they act as a ‘personal pension.’ Advisors committed to securing the best possible retirement outcome for a client may consider the role of an annuity in the overall financial plan and investment portfolio.”

You can download a copy of the whitepaper by filling out a form [here](#).

About Midland National Life Insurance Company

For more than 115 years, [Midland National® Life Insurance Company](#) has been an industry leader, crediting the company’s strength to its commitment to stability, innovation, and dedicated customer service. Midland National is accredited by the Better Business Bureau, and has earned an A+ (Superior) rating from [A.M. Best](#), a large third-party independent reporting and rating company that rates an insurance company on the basis of the company’s financial strength, operating performance, and ability to meet its ongoing obligations to policyowners. This rating is the second highest out of 15 categories and was affirmed by A.M. Best for Midland National as part [Sammons® Financial Group, Inc.](#) on July 29, 2022. For more information, [click here](#).

Midland Advisory, part of Midland National® Life Insurance Company, specializes in retirement solutions to help meet the needs of registered investment advisors (RIAs) and their clients. Midland Advisory is not an issuer of insurance products.

Methodology

Beginning on October 21, 2022, WealthManagement.com emailed to active users, on behalf of Midland National, invitations to participate in an online survey. To encourage prompt response and increase the response rate overall, email invitations and survey materials were branded with the WealthManagement.com name and logo to capitalize on user affinity for this valued brand. Each respondent was afforded the opportunity to receive a \$10 Starbucks gift card as a token of appreciation for their participation in the survey, the methodology for which conforms to accepted marketing research methods, practices and procedures. In total, 673 completed responses were received by November 1, 2022.

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