New Perspectives:
An Intergenerational Discussion on Retirement Solutions
iOme Challenge Forum
June 20, 2023  Washington, DC

This event is made possible with support from:

ACLI • TIAA Institute • Capital Group
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Special thanks to the U.S. Administration for Community Living for their support of the National Resource Center on Women & Retirement.
Young adults, their attitudes and outlook toward retirement and the future

PRESENTATION BY
TIAA Institute, in partnership with Georgetown University

JUNE 2023
About the TIAA Institute

Institute pillars of work

Research  Convenings  Partnerships  Practice  Communications

Young adults, their attitudes and outlook toward retirement and the future
Overview

The Young Adults Personal and World Outlook Survey explores the connection between young adults’ activism on global issues and their own financial health and future outlook.

Gen Z and millennials have faced financial challenges in their short working lives: inflation, the high cost of education, an uneven job market, and high housing costs. It is against this backdrop that the survey seeks to understand and contrast young adults’ expectations and priorities regarding global challenges and their personal financial situation.

**Survey Respondents**

<table>
<thead>
<tr>
<th>Gender</th>
<th>Male N = 498</th>
<th>Female N = 503</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>&lt; $50k N = 397</td>
<td>$50k–$100k N = 387</td>
</tr>
</tbody>
</table>

**Survey Details**

N= 1009
Young adults age 24–35
Omnibus survey
Nationally representative online sample, balanced by age, gender, income, race, education, and region
Executive summary

Young adults are more optimistic about making a difference in global issues than in their own financial future.

Young adults expect or want to retire fully and prioritize saving for retirement. However, their confidence in a full retirement is not strong and is linked to their future outlook.

Savings habits of young adults vary, but those who are saving are less financially stressed. They prioritize saving over paying down debt; retirement saving as a priority is mixed.

Young adults expect to fund retirement from multiple sources. Their engagement in their retirement plan investments and understanding of plan income are mixed.
Financial situation

Young adults are struggling financially, yet many feel they are moving in the right direction. Like generations before them, financial challenges intersect with gender and race, but optimism shows among people of color.

<table>
<thead>
<tr>
<th>Statement</th>
<th>Describe situation completely</th>
<th>Describe situation very well</th>
</tr>
</thead>
<tbody>
<tr>
<td>I am living paycheck to paycheck</td>
<td>24%</td>
<td>42%</td>
</tr>
<tr>
<td>My finances control my life</td>
<td>18%</td>
<td>41%</td>
</tr>
<tr>
<td>I am securing my financial future</td>
<td>17%</td>
<td>40%</td>
</tr>
<tr>
<td>I can enjoy life because of the way I am managing my money</td>
<td>15%</td>
<td>37%</td>
</tr>
<tr>
<td>I could handle an unexpected major expense</td>
<td>14%</td>
<td>33%</td>
</tr>
</tbody>
</table>

(n=1009 young adults age 24–35) Source: Young Adults Personal and World Outlook Survey, 2023
Future outlook

Young adults are more optimistic about making a difference in global issues than in their own financial future.

Agreement with statements about the future

- Thinking about the challenges we face in the world makes me want to just live for today: 48%
- Thinking about the challenges we face in the world makes me want to plan and be prepared for an uncertain future: 42%
- I personally have a role to play in solving problems like climate change, social injustice and political division: 56%
- Problems like climate change, social injustice and political division are out of my hands: 34%
- The way things are going today, I don’t except to do as well in life financially as my parents did: 51%
- I am confident that I will do as well or better in life financially than my parents did: 41%

(n=1009 young adults age 24–35) Source: Young Adults Personal and World Outlook Survey, 2023

Making a difference in solving global problems

56% feel they personally have a role to play
Young adults prioritize saving over paying down debt, but retirement saving as a priority is mixed.

(n=1009 young adults age 24–35) Source: Young Adults Personal and World Outlook Survey, 2023

Y3: Below are some financial goals that people may have. Select your top 3 financial goals.
Saving mindset

Saving habits of young adults vary, but those who are saving are less financially stressed.

1. Saving mindsets

<table>
<thead>
<tr>
<th>Behavior</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>I am putting money aside into savings when I can</td>
<td>34%</td>
</tr>
<tr>
<td>I am putting money aside into savings on a regular basis</td>
<td>31%</td>
</tr>
<tr>
<td>I am not saving right now, I am just trying to make ends meet by paying for immediate expenses (rent, utilities, groceries, etc.)</td>
<td>21%</td>
</tr>
<tr>
<td>I am not saving right now, I am focused on paying down debt (e.g., consumer debt, student loan debt, car loan, etc.)</td>
<td>14%</td>
</tr>
</tbody>
</table>

(n=1009 young adults age 24–35) Source: Young Adults Personal and World Outlook Survey, 2023

One-third of young adults are putting money into savings.

Young adults saving behavior varies by demographic groups and financial situation.

Young adults of color are more likely than White young adults to put money aside into savings on a regular basis.
Most working young adults are saving through a workplace or personal retirement plan; however, their level of engagement and risk tolerance varies.

Almost **three in four young adults** indicate they are saving through some combination of a retirement plan.

High-income, White, and female young adults are the most likely to say they will rely on retirement savings as a source of income in retirement.

**51%** of young people are risk averse.

**69%** believe their retirement plan provides for a guaranteed minimum income. But, most plans do not.
Key takeaways

Looking ahead, we all have a role in the financial future of younger generations.

- Young adults are struggling financially, and too many are living paycheck to paycheck.
- Employers should provide financial wellness programs to help young adults plan.
- Employers, family members, advisors, and financial institutions all have a role.
- Young adults should learn about and participate in their workplace benefits.
- Those who save are more likely to believe they are securing their financial future, enjoying life and can handle a major expense.
Any guarantees are backed by the claims-paying ability of the issuing company.

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It Starts With Access and Ends With Outcomes
The Collaborative for Equitable Retirement Savings
WISER, June 2023
Jack VanDerhei, PhD.
Director of Retirement Studies, Morningstar Center for Retirement and Policy Studies
Four Phases of the Analysis for Each Plan Sponsor

- **PHASE ONE:** Analyze the ratio of account balances/salary for each of eight gender/race&ethnicity categories for each of six tenure breaks
- **PHASE TWO:** provide a similar analysis looking at each of the following (controlling for age, salary and tenure):
  - Participation
  - Contribution
  - Asset allocation
  - Loans
  - Pre-retirement withdrawals
- **PHASE THREE:** Simulate 1,000 replacement rates for each active participant for a range of retirement ages
  - Includes Social Security and defined benefit (if applicable)
  - Plan-specific age/wage curves if the plan sponsor is large enough
    - Additional detail if possible (e.g., salary vs hourly, industry, location)
    - Alternative methods of dealing with mid-career hires
- **PHASE FOUR:** Show how plan design modifications (including managed accounts) can be used to mitigate some of the gender/race&ethnicity differentials.
Today’s Results are Based on a Synthetic Universe

- Each plan is equally weighted to mask the results for the larger plans
- Still based on actual data (year-end 2021)
  - However, the results *cannot* be reverse engineered to see plan-specific results
What Are the Disparities in Account Balances after Accounting for Age, Salary and Tenure?

AVERAGE ACCOUNT BALANCE TO SALARY FOR ACTIVE PARTICIPANTS WITH AT LEAST 15 YEARS OF TENURE*

Average differential relative to age cohort mean

*Weighted sample, by age, gender and race/ethnicity. Filters out salary <10k
Disparities in Employee Contribution Rate

AVERAGE EMPLOYEE CONTRIBUTION RATE FOR ACTIVE PARTICIPANTS WITH AT LEAST 15 YEARS OF TENURE*

Overall differential relative to mean

*Weighted sample, by age, gender and race/ethnicity. Filters out salary <10k

*Female
Asian: 32.3%  
Black: -8.2%  
Hispanic: -9.3%  
White: 5.2%

*Male
Asian: 6.3%  
Black: -9.5%  
Hispanic: 1.6%  
White: -4.1%
Disparities in Annual Probability of Pre-Retirement Withdrawal

ANNUAL PROBABILITY OF A PRE-AGE 59.5 WITHDRAWAL FOR ACTIVE PARTICIPANTS WITH AT LEAST 15 YEARS OF TENURE*

Overall differential relative to mean

*Weighted sample, by age, gender and race/ethnicity. Filters out salary <10k
Disparities in Conditional Percentage of Account Balance Withdrawn

**AVERAGE PERCENTAGE OF ACCOUNT BALANCE WITHDRAWN FOR PRE-AGE 59.5 WITHDRAWALS FOR ACTIVE PARTICIPANTS WITH AT LEAST 15 YEARS OF TENURE***

Overall differential relative to mean

<table>
<thead>
<tr>
<th>Gender</th>
<th>Asian</th>
<th>Black</th>
<th>Hispanic</th>
<th>White</th>
</tr>
</thead>
<tbody>
<tr>
<td>Female</td>
<td>-22%</td>
<td>10%</td>
<td>-54%</td>
<td>-26%</td>
</tr>
<tr>
<td>Male</td>
<td>-34%</td>
<td>50%</td>
<td>34%</td>
<td>8%</td>
</tr>
</tbody>
</table>

*Weighted sample, by age, gender and race/ethnicity. Filters out salary <10k*
Disparities in Probability of Having an Outstanding Plan Loan

**PROBABILITY OF HAVING A PLAN LOAN OUTSTANDING FOR PARTICIPANTS WITH AT LEAST 15 YEARS OF TENURE***

- Male - White
- Male - Black
- Male - Hispanic
- Male - Asian
- Female - White
- Female - Black
- Female - Hispanic
- Female - Asian

Overall differential relative to mean

- Asian: -62% (93%)
- Black: 89% (47%)
- Hispanic: 48% (2%)
- White: -12% (2%)

*Weighted sample, by age, gender and race/ethnicity. Filters out salary <10k
Disparities in Equity Allocation

AVERAGE PERCENTAGE IN EQUITIES (INCLUDING PORTIONS FROM TDF AND BALANCED) FOR PARTICIPANTS WITH AT LEAST 15 YEARS OF TENURE*

Overall differential relative to mean

-30% -20% -10% 0% 10% 20%

<table>
<thead>
<tr>
<th>Ethnicity</th>
<th>Female</th>
<th>Male</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asian</td>
<td>-21%</td>
<td>-24%</td>
</tr>
<tr>
<td>Black</td>
<td>5%</td>
<td>-15%</td>
</tr>
<tr>
<td>Hispanic</td>
<td>11%</td>
<td>12%</td>
</tr>
<tr>
<td>White</td>
<td>12%</td>
<td>-3%</td>
</tr>
</tbody>
</table>

*Weighted sample, by age, gender and race/ethnicity. Filters out salary <10k
How Much Would “Treatment” of Pre-Retirement Withdrawals Help Mitigate the Account Balance Disparities?

Average projected percentage of account balance increase in the absence of pre-age 59.5 withdrawals by gender and race/ethnicity. Active participants with salary >10k.

- Assumes entry at 35 and retirement at 65
- ROR = 6 percent
- Wage growth = 3 percent

<table>
<thead>
<tr>
<th></th>
<th>Female</th>
<th>Male</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asian</td>
<td>4%</td>
<td>5%</td>
</tr>
<tr>
<td>Black</td>
<td>33%</td>
<td>15%</td>
</tr>
<tr>
<td>Hispanic</td>
<td>3%</td>
<td>17%</td>
</tr>
<tr>
<td>White</td>
<td>7%</td>
<td>9%</td>
</tr>
</tbody>
</table>

*Weighted sample, by age, gender and race/ethnicity. Filters out salary <10k
Next Steps

- Results for all six tenure categories (this was only 15+ years)
- Working through integration of DB benefits for each plan
- Will add Social Security projections and provide replacement rates for a variety of retirement ages
  - Plan-specific salary curves
- Investment results
  - Broken out as TDF vs MA vs DIY
  - Stochastic results based on 1,000 simulated 100 year paths
- Each plan sponsor will have their own “you vs. universe” results as well as analysis of how different plan modifications would mitigate disparities
Types of Future analysis

- Empirical
  - Longitudinal
  - Other = f(additional variables provided)
- Simulation
  - How does MA mitigate gender/race disparities? (next slide)
Implementing managed accounts can help to mitigate the race differentials

- Terminal wealth = PV of surplus wealth for those who do not run short of money in retirement less PV of retirement deficits for those who do run short
- Assumes 40 bps MA fee

Limited to those with at least 10 years of future eligibility in DC plans
Important Disclosures

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ICanRetire® Mission
On average, White Americans have 7X the retirement savings of Black Americans and 5X the savings of Latinx Americans.

It is our mission to improve retirement outcomes for underserved groups by making retirement planning accessible to all.


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Pilot results show ICanRetire® may effectively translate engagement into action in retirement planning. Here’s what we’ve seen:

<table>
<thead>
<tr>
<th>All participants</th>
<th>Avoider segment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rate of change relative to non-engaged peers</strong></td>
<td><strong>Contribution rate impact</strong></td>
</tr>
<tr>
<td><strong>2x</strong></td>
<td>▲ <strong>46%</strong></td>
</tr>
<tr>
<td>Participants who visited the site increased their contributions at nearly 2X the rate of those who did not visit the site (16.2% vs. 8.4%).</td>
<td>Average contribution rate increase across those who made a change (9.2% to 13.5%).</td>
</tr>
<tr>
<td><strong>3x</strong></td>
<td>▲ <strong>331%</strong></td>
</tr>
<tr>
<td>Avoiders who engaged with the program increased their contributions at nearly 3X the rate of those who did not engage (7.9% vs. 2.8%).</td>
<td>Average contribution rate increase for Avoiders who made a change (1.6% to 6.9%).</td>
</tr>
</tbody>
</table>

*Among those that made a change

Pilot results are from the program launch with RWJBarnabas Health (Jan. – Jun. 2021). Program results may vary.
Pilot results also demonstrate impact with diverse and underserved populations, helping make retirement planning approachable for all.

<table>
<thead>
<tr>
<th>Rate of change relative to non-engaged peers</th>
<th>Contribution rate impact</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1.8x</strong></td>
<td><strong>44%</strong></td>
</tr>
<tr>
<td>Black participants who engaged with the program increased their contributions at 1.8X the rate of their peers who did not engage with the program (10.9% vs 6.1%).</td>
<td>Average contribution rate increase for Black participants who made a change (7.9% to 11.4%).</td>
</tr>
<tr>
<td><strong>2x</strong></td>
<td><strong>50%</strong></td>
</tr>
<tr>
<td>Hispanic/Latinx participants who engaged with the program increased their contributions at over 2X the rate of their peers who did not engage (11.3% vs 5.5%).</td>
<td>Average contribution rate increase for Hispanic/Latinx participants who made a change (6.8% to 10.2%).</td>
</tr>
</tbody>
</table>

All ethnic groups tested increased their contribution rates at a higher frequency once engaged with the program.

Pilot results are from the program launch with RWJBarnabas Health (Jan – Jun 2021). Program results may vary.
Program Overview
We partnered with one of the largest plan sponsors in NJ to better understand the needs and expectations of American workers.

<table>
<thead>
<tr>
<th>Research and testing</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core insight framework</td>
<td>RWJBarnabas employee segmentation and data-driven insights</td>
<td>Social media message testing insights</td>
<td>RWJBarnabas employee interview findings</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Design, build and execution</th>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>Q3 2020</th>
<th>Q4 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>COVID-19 impact analysis</td>
<td>Post-COVID content development</td>
<td>Product design, development and build</td>
<td>Data integration setup</td>
<td>Experience rollout</td>
</tr>
</tbody>
</table>
We learned that accessibility and timing are critical factors for capturing attention and driving engagement.
We make retirement planning accessible through tailored, easy-to-understand action plans that meet participants where they are on their investing journey.

**Key Features**

- Custom, white-labeled site
- Email program to drive engagement
- One-click to recordkeeper
- Custom reporting against plan objectives
- No cross selling to participants
- No added fee

Accessible from anywhere, at anytime with no login or app downloads.
The participant's experience begins with a short, fun 'retirement personality' quiz that facilitates a warm introduction and determines their tailored journey.

Early-mid career
- **Fox**
  - Savvy • Med/High contribution
- **Lynx**
  - Learner • Low contribution
- **Elk**
  - Avoider • Low contribution

Near retirement
- **Owl**
  - Savvy • Med/High contribution
- **Rabbit**
  - Avoider • No contribution
‘Retirement personality’ segments are based on participation rate, age and level of knowledge.
Through ICanRetire®, we are working to create meaningful impact for diverse and historically underserved audiences through three objectives.

**Trust and access**
Increase trust in financial institutions and access to retirement planning education

**Inclusive materials**
Create inclusive, relatable content and tools that underscore a commitment to representation

**Engage and motivate**
Engage all participants with the knowledge needed to inspire and motivate them on their retirement planning journey
Social Media influencers help make content relatable and more approachable.

The content is easy to understand and works to build trust, while offering diverse perspectives on retirement saving.
In-Depth Insights: New custom Hispanic personas

**I am... the first of my family to go to college and the first to invest. Although I am proud of my accomplishments, I feel pressure to help my family learn and to take care of them.**

- **Key Attributes**
  - **Age:** Under 50
  - **Contribution:** Under 50
  - **Financial Knowledge:** 3%
  - **Language Preference:** English
  - **Quiz result:** Lynx

**I am... Exhausted! I am wearing so many hats that I have neglected myself and my financial future. I am unsure if I can catch up to have a comfortable retirement, but I don’t want to be a burden on my kids.**

- **Key Attributes**
  - **Age:** Under 50
  - **Contribution:** Under 50
  - **Financial Knowledge:** ≤ 3%
  - **Language Preference:** Spanish
  - **Quiz result:** Rabbit

**I am... proud of what I’ve achieved coming to this country with nothing. My kids are opening my eyes to retirement and for them, I am willing to learn.**

- **Key Attributes**
  - **Age:** 50 and above
  - **Contribution:** 50 and above
  - **Financial Knowledge:** 0%
  - **Language Preference:** Spanish
  - **Quiz result:** Elk
Culturally Relevant Experiences: ICanRetire® + Grammy Museum Foundation Partnership

Money, music and your future
A conversation with artist, actor and humanitarian MAJOR.

Hope will change it all. It’s an anchor and it’s a great disruptor of circumstances. Get inspired by GRAMMY-nominated artist MAJOR, as he shares his personal story and performs in this one-hour event, presented by ICanRetire® and the GRAMMY Museum. In a candid conversation, MAJOR discusses the importance of hope and how background and culture can influence how you think about money.

Hope will change it all. It’s an anchor and it’s a great disruptor of circumstances.

- Hope will change it all. It’s an anchor and it’s a great disruptor of circumstances. It’s a must-watch! (12:30 min)
- Love yourself. Understand your value. It’s important to look in the mirror and not have yourself empty. (1:09 min)
- Fund your hope center. Let’s talk about where hope comes from. (1:27 min)
- Anything is possible. Share your vision to see the future and the power of your dreams. (2:58 min)
- Live at the Clive Davis Theater, GRAMMY Museum. Put your seatbelts on and enjoy this exclusive ICanRetire event. (1:30 min)
Planifica tu futuro

Siempre es el momento adecuado para revisar tus inversiones. Responde estas preguntas para ver cuánto podrías tener en el futuro.

Tengo ____ años de edad.
Mi salario antes del cobro de impuestos es $______
Mis ahorros actuales para la jubilación son $______
Contribuyo 3% a mi jubilación. ☑
Mi empleador contribuye el 75% de mis contribuciones hasta el 6% de mi salario.

CALCULATE
Culturally Relevant Experiences: Addressing concerns head-on

Not sure how to choose your investments? Let experienced professionals do it for you in a target date fund.

Learn more by clicking the tiles below

- That sounds easy. How do I pick the right target date fund?
- I don’t have the time or experience to manage my investments. How will this work for me?
- What if the market goes down? How can I protect the money I’ve worked so hard to save for myself y mi familia?
Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained from a financial professional and should be read carefully before investing.

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US Retirement Policy

Personalizing Retirement Security
National Retirement Risk Index

Source: Munnell, 2021
University of Michigan Survey of Consumers
## Lump Sum Schedule

<table>
<thead>
<tr>
<th>Age</th>
<th>Benefit</th>
<th>Standard Monthly Payment</th>
<th>Lump Sum Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>62</td>
<td>55%</td>
<td>$1,500</td>
<td>$1500</td>
</tr>
<tr>
<td>63</td>
<td>60%</td>
<td>$1,636</td>
<td>$1,636</td>
</tr>
<tr>
<td>64</td>
<td>65%</td>
<td>$1,773</td>
<td>$1,773</td>
</tr>
<tr>
<td>65</td>
<td>70%</td>
<td>$1,909</td>
<td>$1,909</td>
</tr>
<tr>
<td>66</td>
<td>75%</td>
<td>$2,045</td>
<td>$2,045</td>
</tr>
<tr>
<td>67</td>
<td>80%</td>
<td>$2,182</td>
<td>$2,182</td>
</tr>
<tr>
<td>68</td>
<td>87%</td>
<td>$2,373</td>
<td>$2,373</td>
</tr>
<tr>
<td>69</td>
<td>93%</td>
<td>$2,536</td>
<td>$2,536</td>
</tr>
<tr>
<td>70</td>
<td>100%</td>
<td>$2,727</td>
<td>$2,727</td>
</tr>
<tr>
<td>71</td>
<td>108%</td>
<td>$2,945</td>
<td>$2,945</td>
</tr>
<tr>
<td>72</td>
<td>116%</td>
<td>$3,164</td>
<td>$3,164</td>
</tr>
<tr>
<td>73</td>
<td>124%</td>
<td>$3,382</td>
<td>$3,382</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Monthly Payment</th>
<th>Lump Sum</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1500</td>
<td>$0</td>
</tr>
<tr>
<td>$1,636</td>
<td>$0</td>
</tr>
<tr>
<td>$1,773</td>
<td>$0</td>
</tr>
<tr>
<td>$1,909</td>
<td>$0</td>
</tr>
<tr>
<td>$2,045</td>
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<td>$0</td>
</tr>
<tr>
<td>$2,373</td>
<td>$0</td>
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NRRI Projections
Survey of Consumers Projections
Appendix: DC Plan Shift

Source: Myers & Topoleski, 2021
Appendix: Sources of Retirement Income

Source: Thompson & King, 2022
New Perspectives:
An Intergenerational Discussion on Retirement Solutions

iOme Challenge Forum
June 20, 2023  Washington, DC

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