*Tenth Annual*

# *Advisor Authority* Study

**Powered by the Nationwide Retirement Institute®**

## Pre-Retiree Investors

*July 2025*

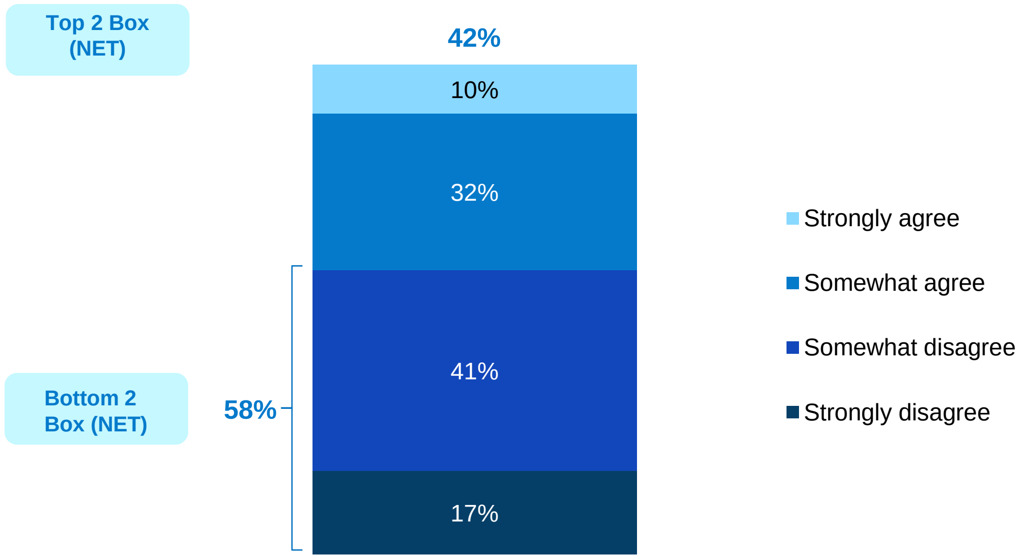
Nationwide®

The Harris Poll

NFM-24931AO
07/2025

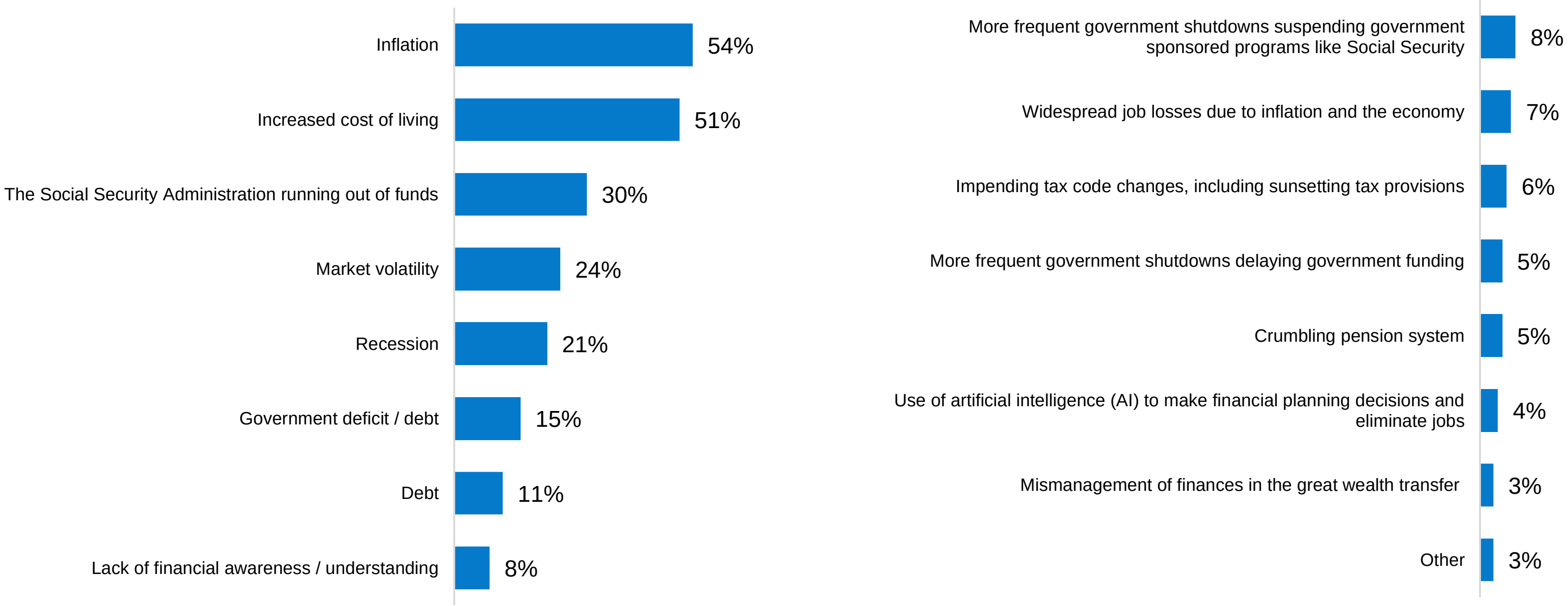
# More than two-fifths of pre-retirees feel that the last five years of economic condition have affected their dream for retirement

**“My dreams for retirement have been delayed, altered or cancelled as a result of economic conditions seen in the last five years.”**
*(Among all qualified pre-retiree (age 55-65) investors)*



# Around half of pre-retirees cite inflation and increased cost of living as two of the biggest long-term challenges to their retirement portfolio

**Factors That Biggest Long-term Challenges To Retirement Portfolio**
*(Among all qualified pre-retiree (age 55-65) investors)*



# Around 1 in 6 pre-retirees say they will retire later than planned because of inflation

## Top Financial Commitments Over Next 12 Months

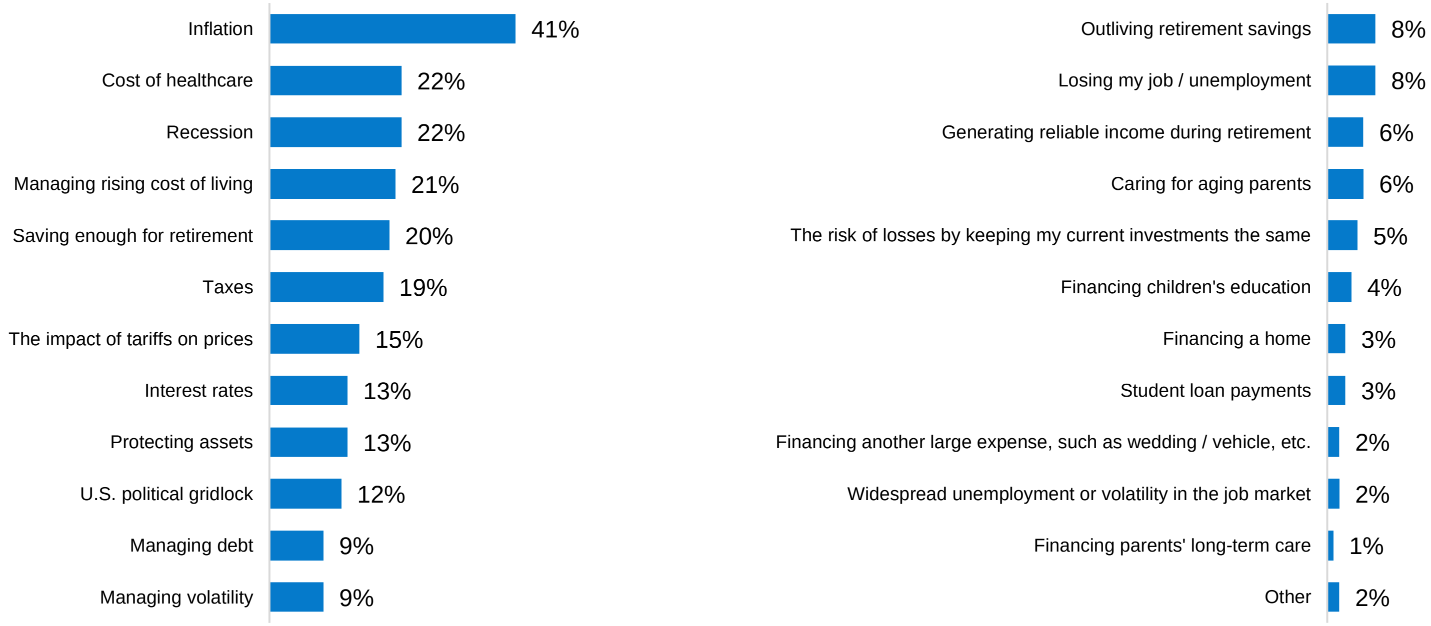
*(Among all qualified pre-retiree (age 55-65) investors)*


*Note: The survey was fielded in January before President Trump was inaugurated.

# One fifth of pre-retiree investors say their biggest financial concern over the next 12 months is saving enough for retirement

**Biggest Financial Concern In Next 12 Months**

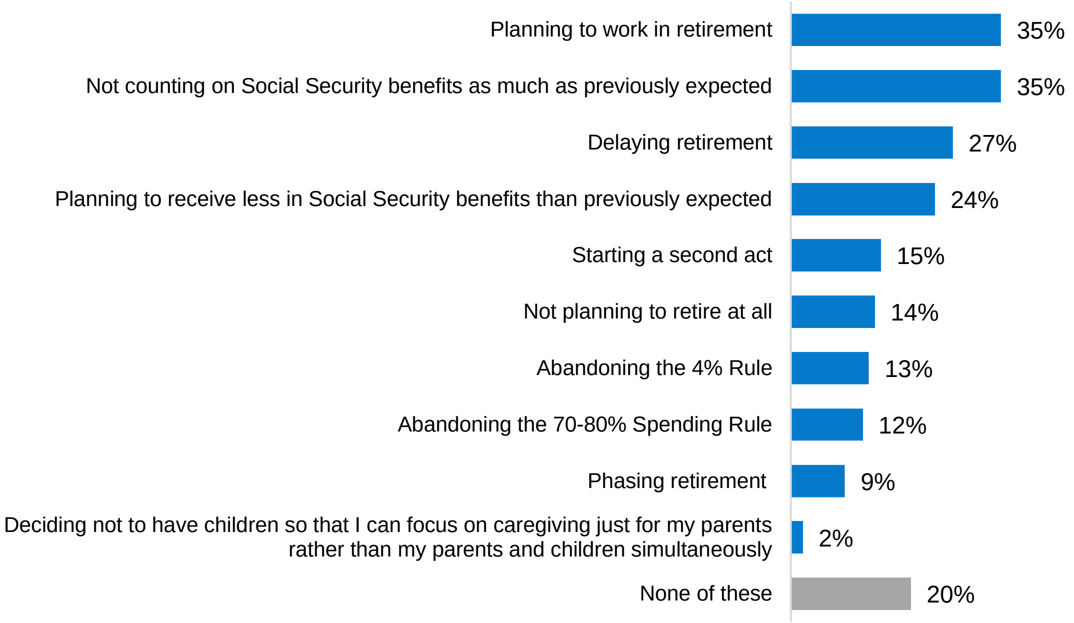
*(Among all qualified pre-retiree (age 55-65) investors)*



# More than one third of pre-retiree investors are planning to work in retirement, and more than a quarter say they're delaying their retirement – two approaches that are radically different from their parents' or grandparents' generations

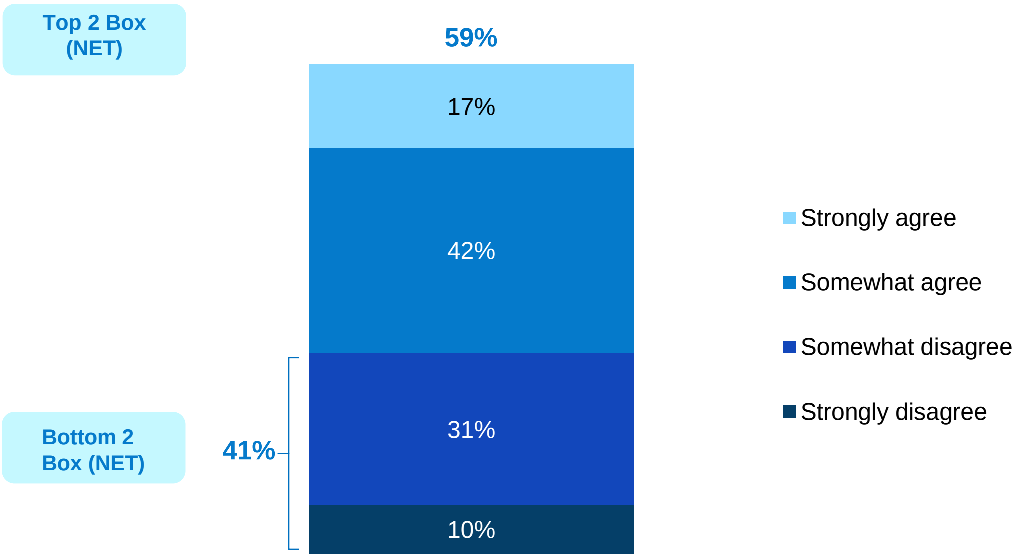
**Radically Different Retirement Planning Strategies Compared to Parents'/Grandparents' Generations**

*(Among all qualified pre-retiree (age 55-65) investors)*



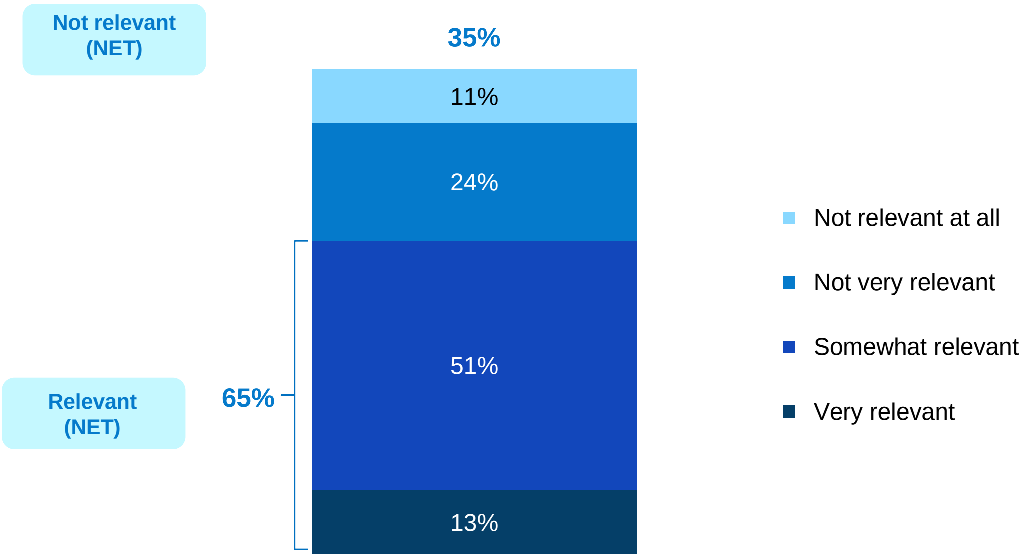
# Nearly six in ten pre-retiree investors say their expectations for retirement have changed significantly in the last five years

**“My expectations for retirement have changed significantly in the last five years.”**
*(Among all qualified pre-retiree (age 55-65) investors)*



# More than a third of pre-retirees do not find the 4% Rule to be a relevant retirement rule of thumb in today's economic environment

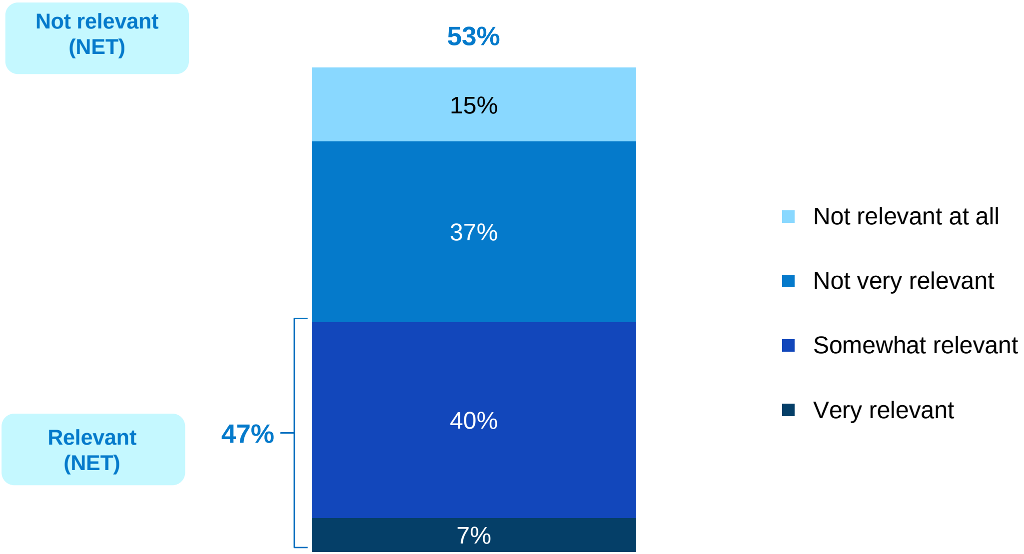
**Relevance of "The 4% Rule: Withdrawing 4% of your retirement portfolio annually to make it last through retirement"**
*(Among all pre-retiree (age 55-65) investors)*



# More than half of pre-retirees do not find the '100 Minus Your Age in Stocks' rule to be relevant in today's economic environment

**Relevance of "100 Minus Your Age in Stocks: Allocating your portfolio based on this formula: subtract your age from 100 to determine the percentage of your investments in stocks (i.e., if you're 60, keep 40% in stocks)"**

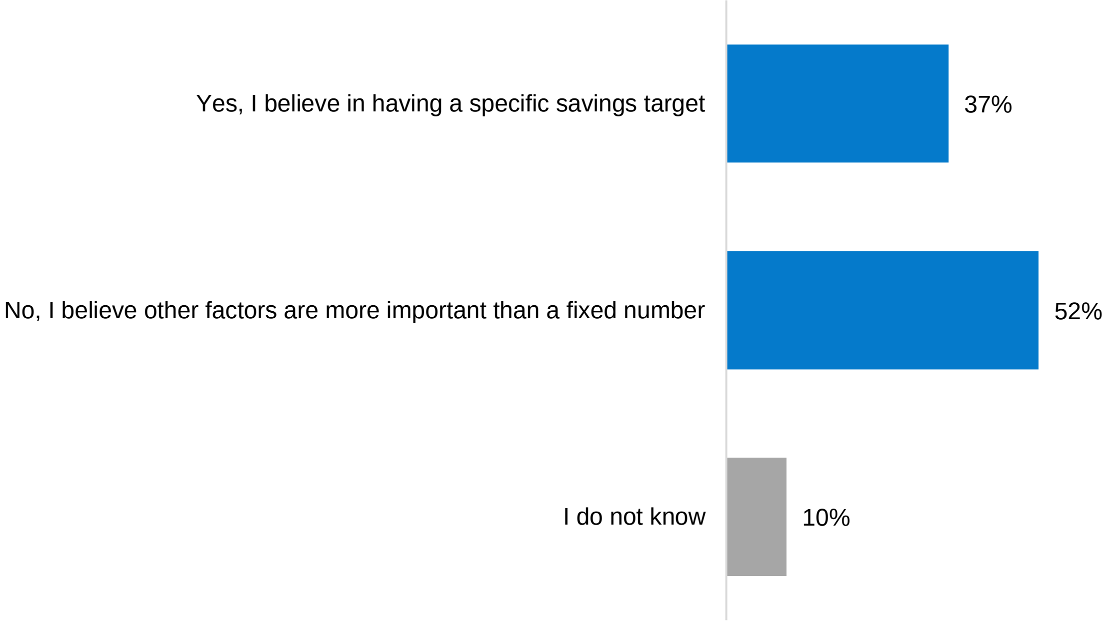
*(Among all pre-retiree (age 55-65) investors)*



# Over half of pre-retiree investors do not believe in the concept of a 'magic number' for retirement savings

**Belief In "Magic Number" For Retirement**

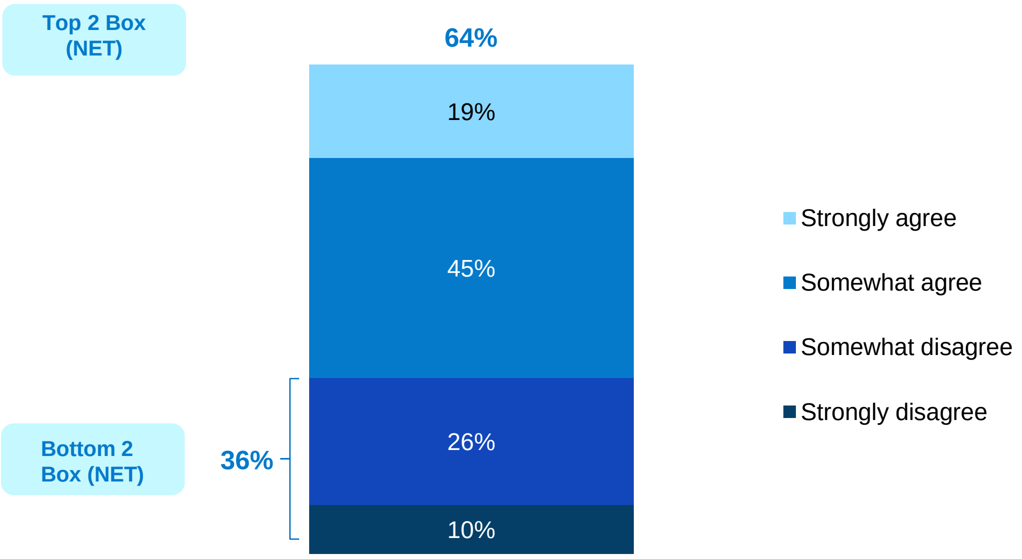
*(Among all qualified pre-retiree (age 55-65) investors)*




Note: The concept of a "magic number" for retirement refers to the total ideal amount of retirement savings required to live comfortably.

# Nearly two thirds of pre-retirees say the norm of retiring at age 65 doesn't apply to people like them

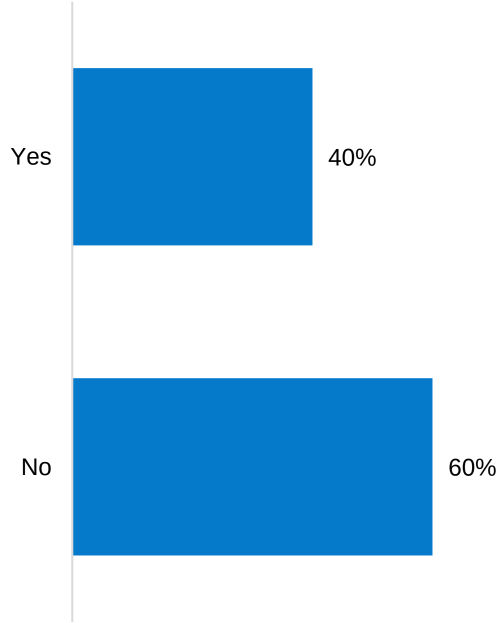
**"The norm of retiring at 65 doesn't apply to people like me."**
*(Among all qualified pre-retiree (age 55-65) investors)*



# Two in five pre-retiree investors currently pay to work with a financial advisor

**Currently Pays To Work With A Financial Professional**

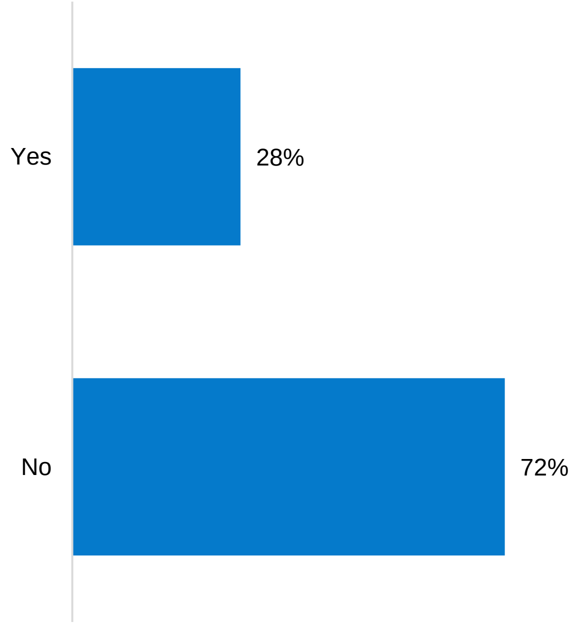
*(Among all qualified pre-retiree (age 55-65) investors)*



# Among those pre-retirees who currently pay to work with a financial professional, more than a quarter started working with their financial professional in the last 12 months

**Began Working With Financial Professional In The Last 12 Months**

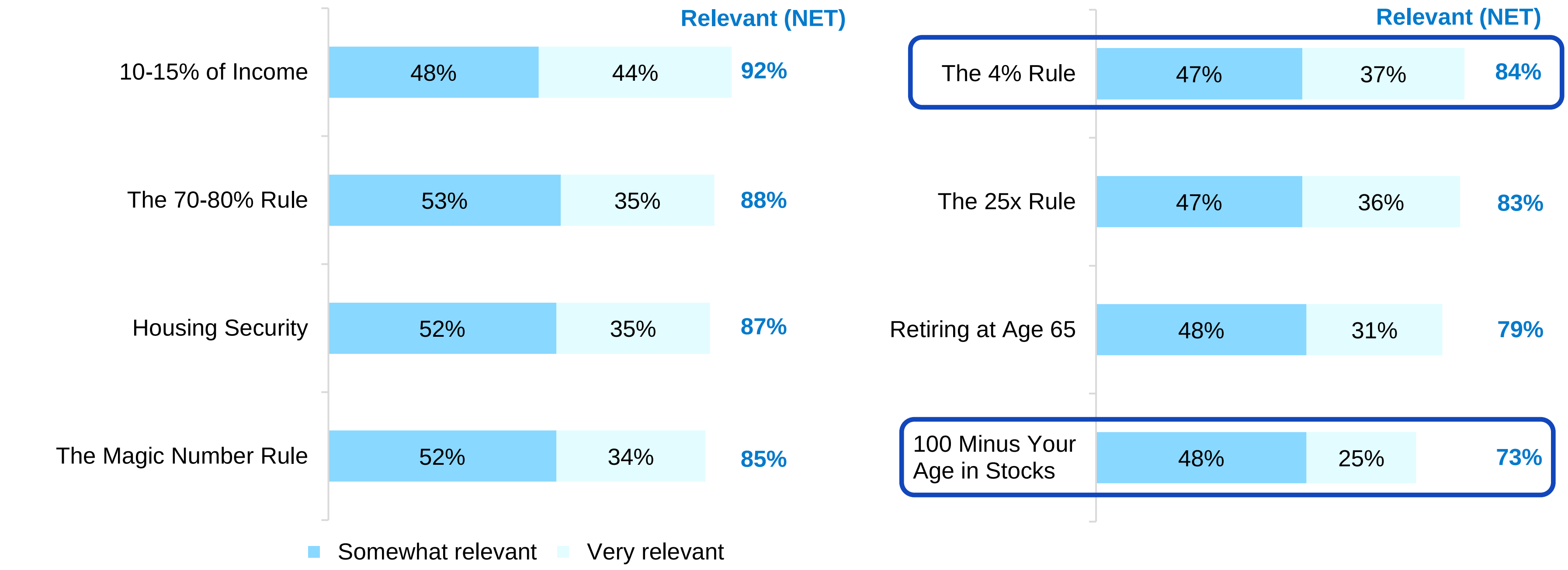
*(Among all qualified pre-retiree (age 55-65) investors who pays to work with a financial professional)*



# A significant majority of advisors find the 4% Rule to be relevant in today's economic environment, and nearly three fourths find the '100 Minus Your Age in Stocks' Rule to hold value, too

**Relevance of Retirement Rules of Thumb In Today's Economic Environment**

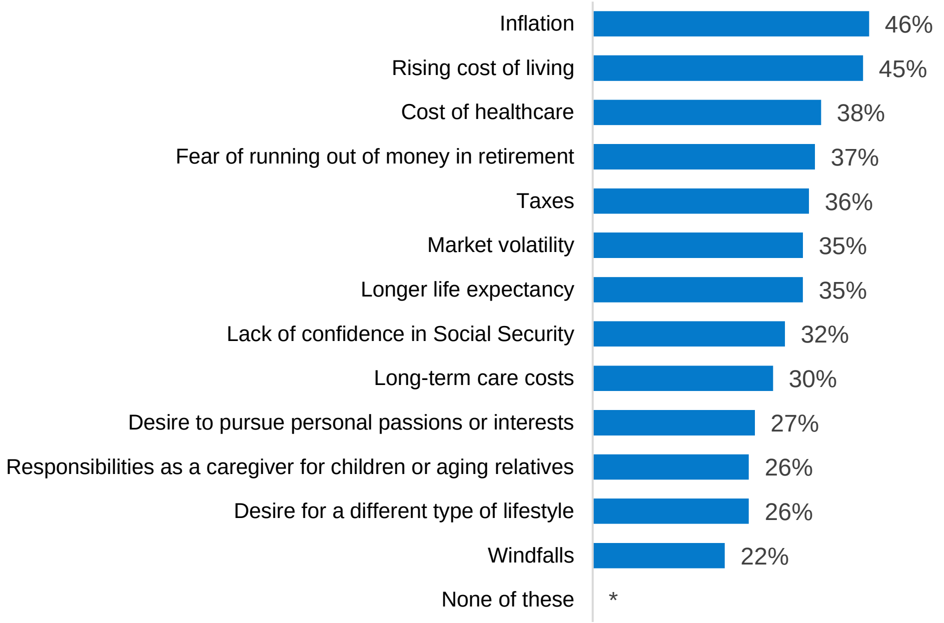
*(Among all qualified advisors)*



# Nearly half of advisors say inflation influenced their pre-retiree clients to rethink or redefine their retirement planning strategies

**Factors That Influenced Pre-Retiree Clients To Rethink/Redefine Retirement Planning Strategies**

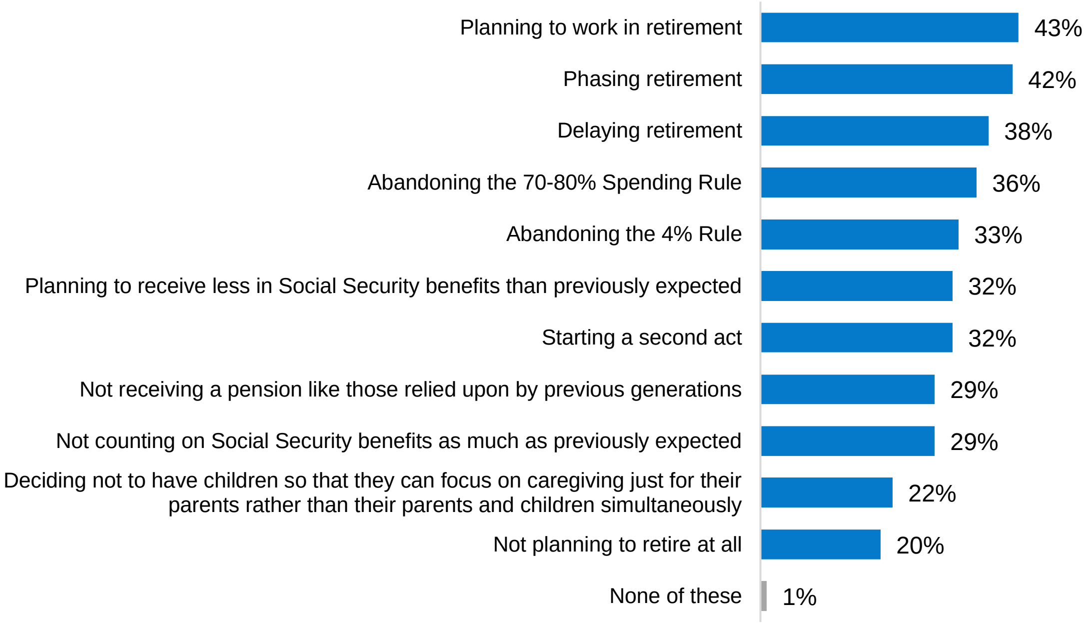
*(Among all qualified advisors)*



# More than four in ten advisors say their pre-retiree clients plan to ‘phase’ their retirements (work six months, off six months, or work fewer hours)

**Radically Different Retirement Planning Strategies Compared to Parents’/Grandparents’ Generations Used By Pre-retiree Clients**

*(Among all qualified advisors)*



**About *Advisor Authority* Methodology**

The research was conducted online in the U.S. by The Harris Poll on behalf of Nationwide among 610 advisors and financial professionals and 2,524 investors ages 18+ with investable assets (IA) of $10K+. Advisors and financial professionals included 345 RIAs, 255 broker-dealers, 160 wirehouse and 42 other financial professionals. Among the investors, there were 630 Mass Affluent (IA of $100K-$499K), 506 Emerging High Net Worth (IA of $500K-$999K), 429 High Net Worth (IA of $1M-$4.99M) and 305 Ultra High Net Worth (IA of $5M+), as well as 654 investors with $10K to less than $100K investable assets (“Less affluent”). Investors included a subset of 379 “pre-retirees” age 55-65 who are not retired. The survey was conducted January 6-25, 2025.

Raw data from advisors were not weighted and are therefore only representative of the individuals who completed the survey. Investor data are weighted where necessary by education, age by gender, race/ethnicity, region, marital status, household size, employment, household income, and investable assets to bring them in line with their actual proportions in the population. To ensure the investor sample was representative, the data were initially weighted separately for those with investable assets of $10K to less than $100K and those with $100K+ and then post-weighted/combined into a total investor group. Data for the subset of pre-retiree investors age 55-65 who are not retired were weighted separately as needed by education, age by gender, race/ethnicity, region, marital status, household size, employment, household income, and investable assets.

Respondents for this survey were selected from among those who have agreed to participate in our surveys. The sampling precision of Harris online polls is measured by using a Bayesian credible interval. For this study, the sample data for advisors is accurate to within ± 4.0 percentage points using a 95% confidence level. For investors, the sample data is accurate to within ± 2.5 percentage points using a 95% confidence level. This credible interval will be wider among subsets of the surveyed populations of interest. The sample data for the subset of pre-retiree investors age 55-65 who are not retired is accurate to within ± 6.0 percentage points using a 95% confidence level.

All sample surveys and polls, whether or not they use probability sampling, are subject to other multiple sources of error which are most often not possible to quantify or estimate, including, but not limited to coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments.

**About Nationwide**

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