Eleventh Annual

Advisor Authority Study

Powered by the Nationwide Retirement Institute®

Recent Retiree Investors

February 2026

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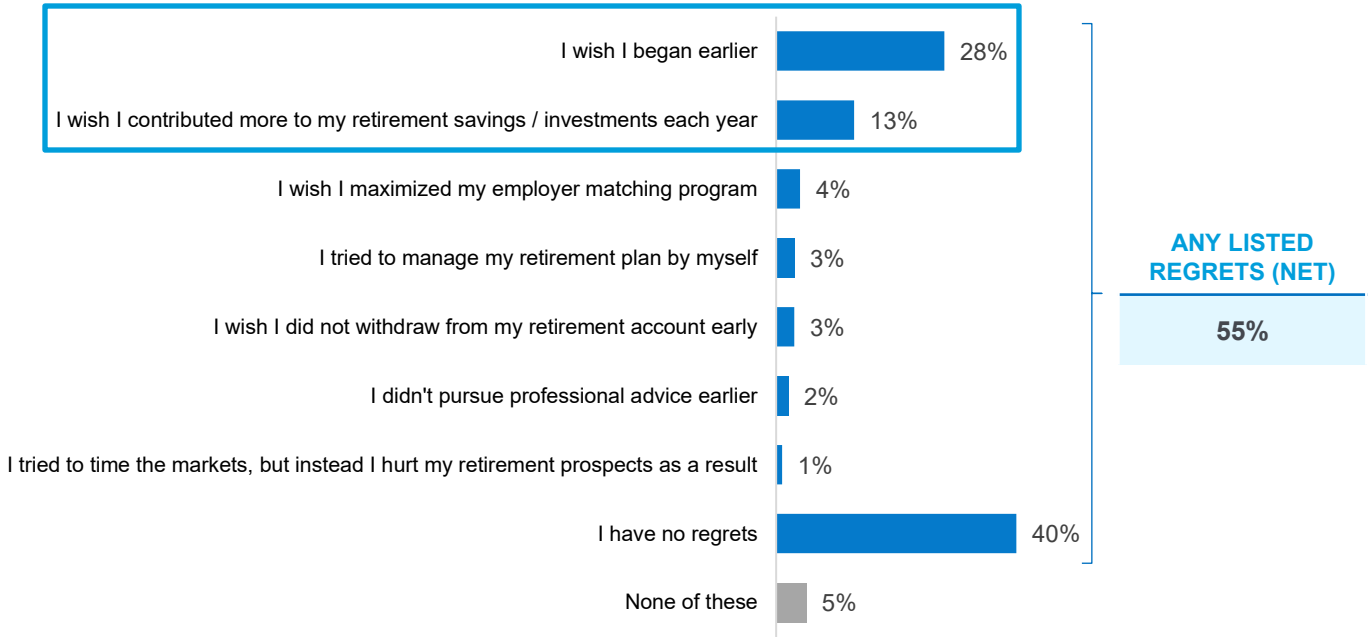
Nationwide®

The Harris Poll

More than half of recent retirees (*those retired in the last 5 years*) say they have regrets about how they saved for retirement. More than a quarter (28%) wish they began saving earlier and another 13% wish they contributed more to their retirement savings and investments each year

Biggest Regret About Past Retirement Saving Strategies

(Among all qualified recent retiree (those who retired 5 years ago or less) investors)



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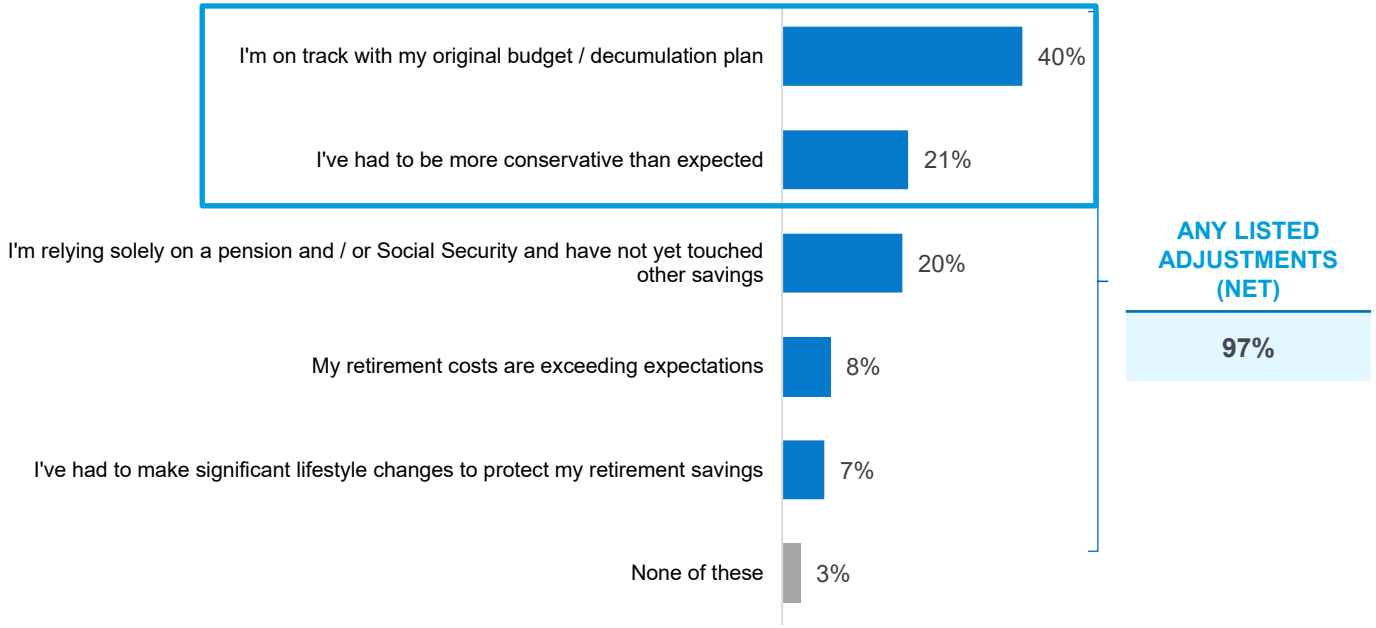
Compared to their pre-retirement expectation, just 2 in 5 of recent retirees say they're on track with their original budget and decumulation plan. Further, around a fifth say they've had to be more conservative with spending

Ways Adjusted Spending Since Retiring Compared to Pre-retirement Expectations

(Among all qualified recent retiree (those who retired 5 years ago or less) investors)



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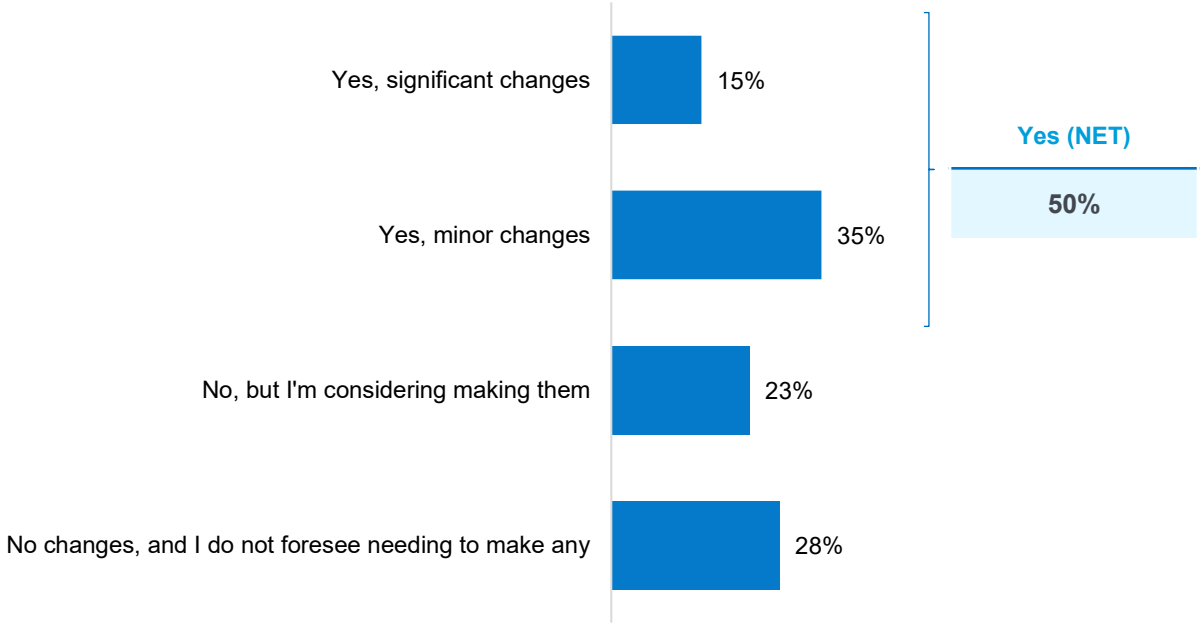
Half of recent retirees made changes to their retirement portfolio due to recent market turbulence

Recent Market Turbulence Caused to Make Changes to Retirement Portfolio

(Among all qualified recent retiree (those who retired 5 years ago or less) investors)



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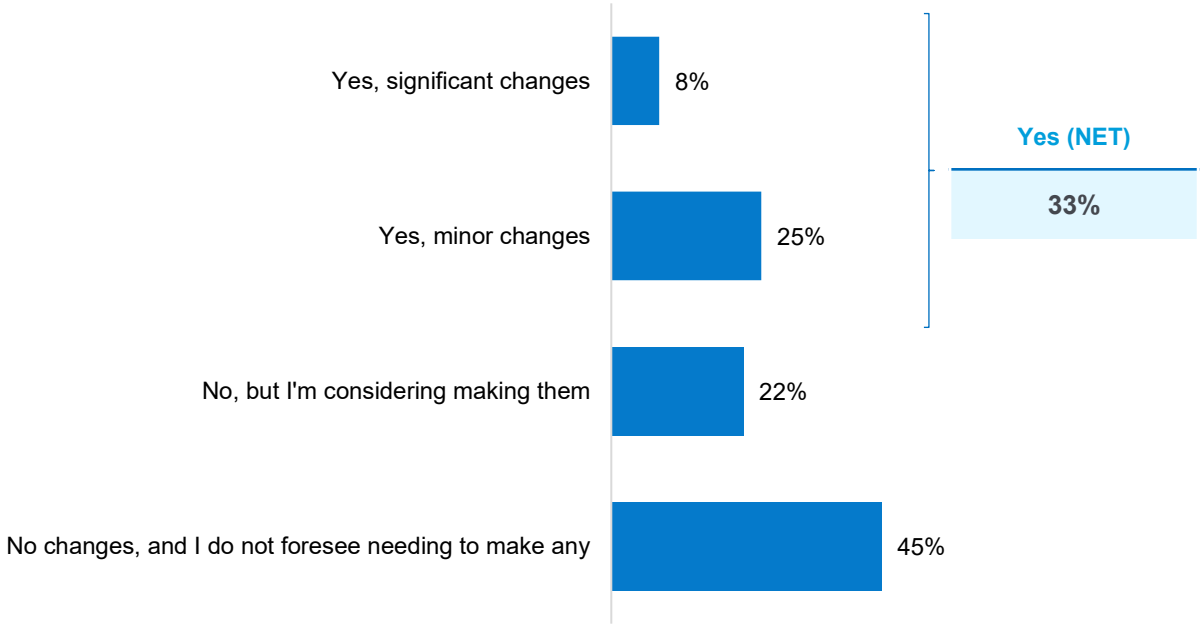
In comparison, only one third of longer term retirees made changes to their retirement portfolio due to recent market turbulence

Recent Market Turbulence Caused to Make Changes to Retirement Portfolio

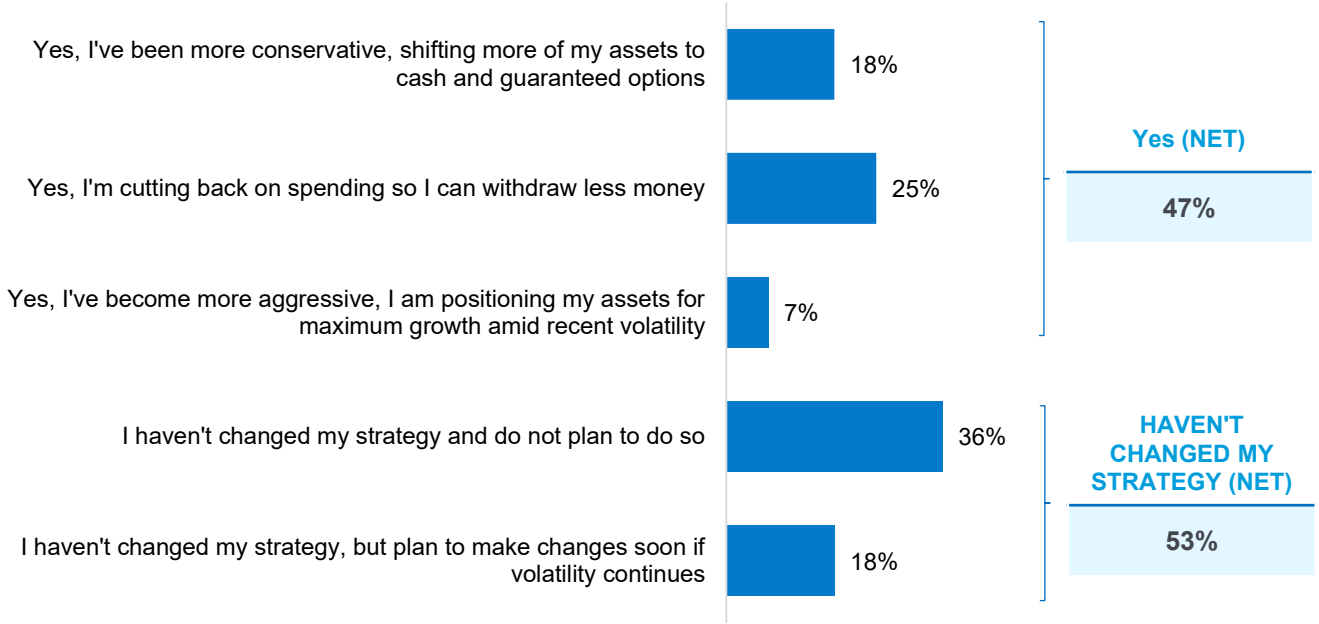
(Among all qualified longer term retiree (those who retired more than 5 years ago) investors)



Nearly half of recent retirees say market volatility has impacted the way they approach managing their portfolio and their savings in retirement

Recent Market Volatility Impacted Approach to Managing Portfolio & Withdrawing / Spending Down Retirement Savings Income When in Retirement

(Among all qualified recent retiree (those who retired 5 years ago or less) investors)



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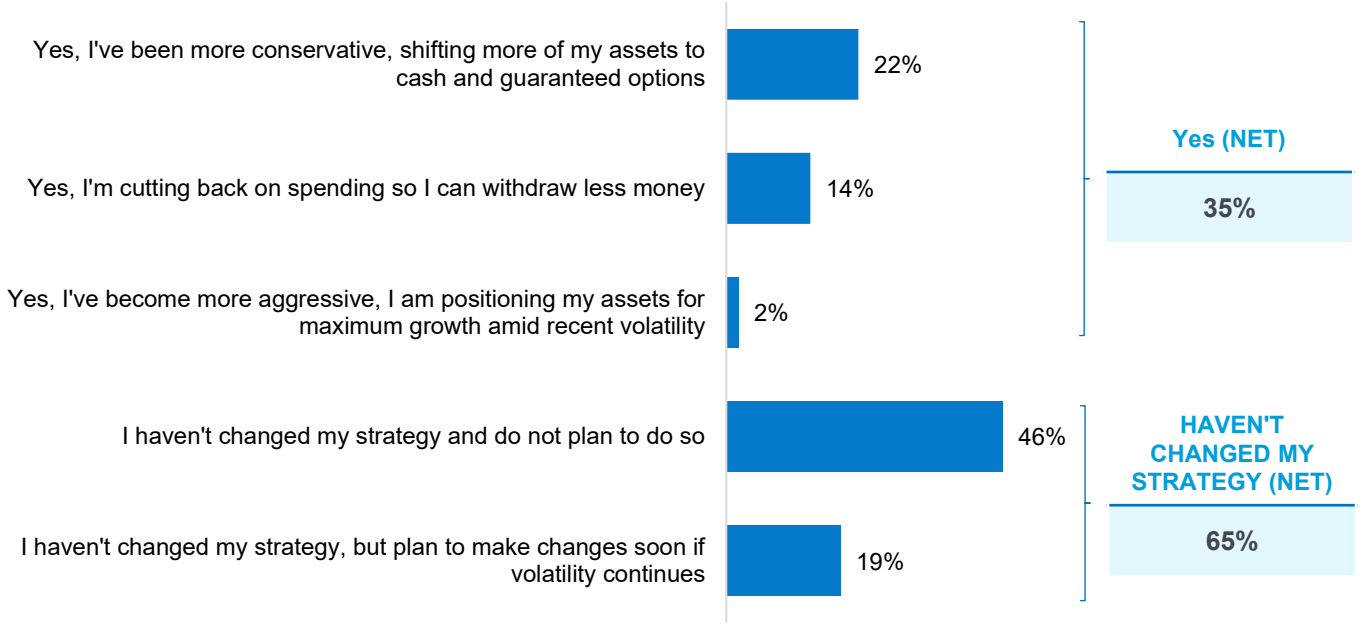
Yet, around a third of longer term retirees made changes to their retirement portfolio due to recent market turbulence

Recent Market Volatility Impacted Approach to Managing Portfolio & Withdrawing / Spending Down Retirement Savings Income When in Retirement

(Among all qualified longer term retiree (those who retired more than 5 years ago) investors)



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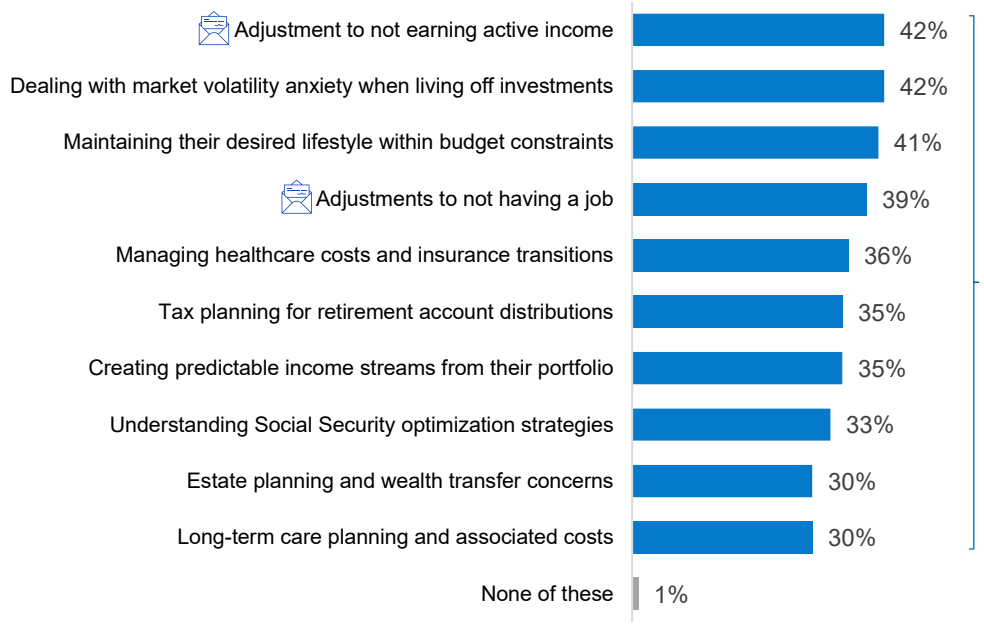
Six in ten advisors say adjusting to *not* earning active income or *not* having a job is a challenge their recently retired clients face in their first two years of retirement

Challenges Recently Retired Clients Face in First Two Years of Retirement

(Among all qualified advisors)



ANY LISTED CHOICES (NET)

99%

ADJUSTMENTS TO NOT EARNING AN ACTIVE INCOME / NOT HAVING A JOB (SUBNET)

60%

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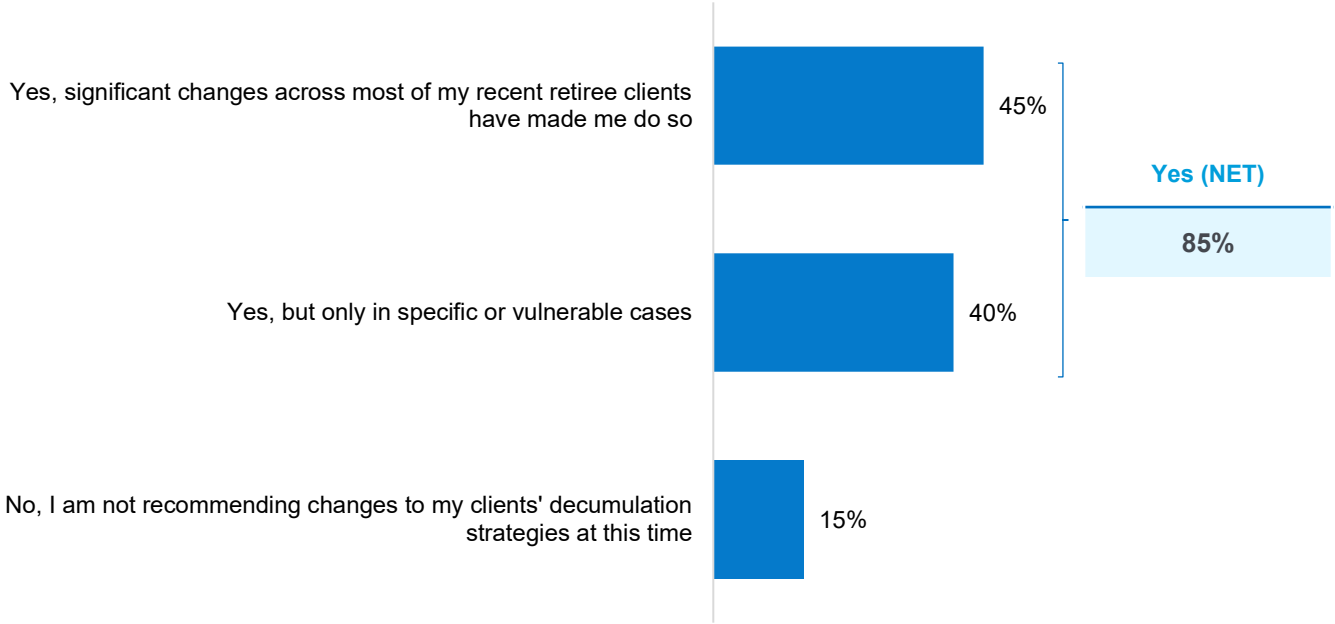
Recent market conditions are causing the vast majority of advisors to recommend changes to clients' decumulation strategies

Recent Market Conditions Lead to Recommending Changes to Clients' Decumulation Strategies

(Among all qualified advisors)



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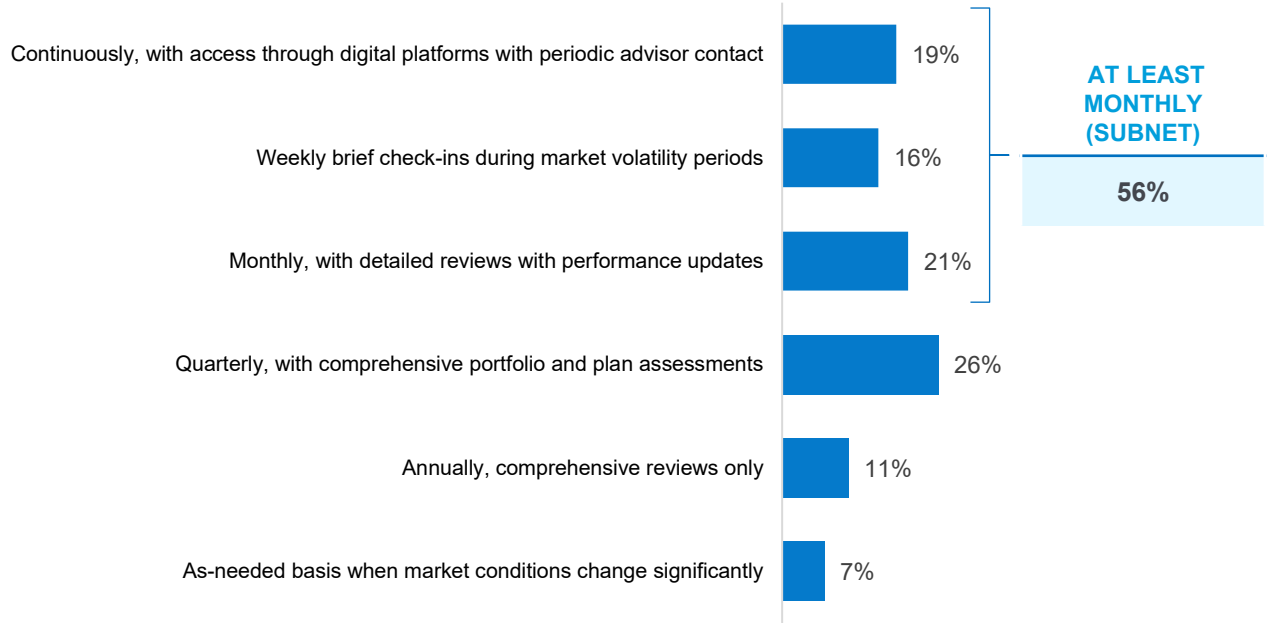
More than half of advisors say their recently retired clients review their portfolio and financial plan at least monthly with more than a third doing so weekly or continuously

Frequency of Recently Retired Clients Reviewing Portfolio & Financial Plan

(Among all qualified advisors)



Note: "None" response is not shown within the chart as it was 0%.

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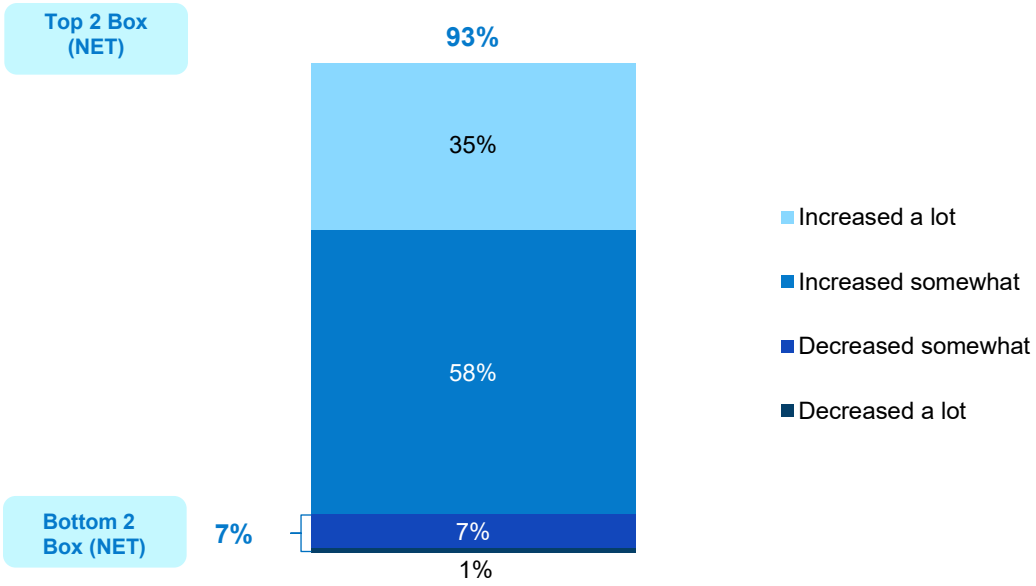
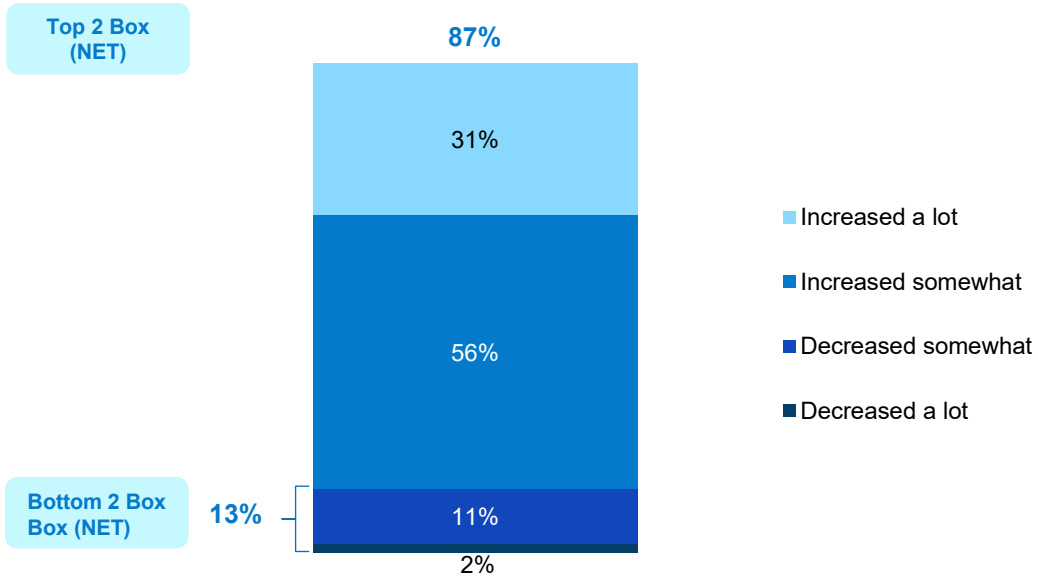
Notably, over the last year over nine in 10 advisors increased their focus on clients added burden from healthcare costs.

Level of Change in Focus on "Need to Address Increased Burden From Healthcare Costs" For Clients Over the Last Year
(Among all qualified advisors)



Nearly 9 in 10 advisors increased their focus on identifying guaranteed income solutions for their clients over the last year

Level of Change in Focus on "Identifying Guaranteed Income Solutions" For Clients Over the Last Year
(Among all qualified advisors)



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About *Advisor Authority* Methodology

The research was conducted online in the U.S. by The Harris Poll on behalf of Nationwide among 510 advisors and financial professionals and 2007 investors age 18+ with investable assets (IA) of $10K+. Advisors and financial professionals included 267 RIAs, 210 broker-dealers, 106 wirehouse and 40 other financial professionals. Among the investors, there were 500 Mass Affluent (IA of $100K-$499K), 487 Emerging High Net Worth (IA of $500K-$999K), 307 High Net Worth (IA of $1M-$4.99M) and 208 Ultra High Net Worth (IA of $5M+), as well as 505 investors with $10K to less than $100K investable assets ("Less affluent"). Investors included a subset of 257 "pre-retirees" age 55-65 who are not retired. The survey was conducted 8/19- 9/2/2025. Among the investors, there were 180 recent retirees (those who retired 5 years ago or less) and 274 longer term retirees (those who retired more than 5 years ago).

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. Raw data from advisors were not weighted and are therefore only representative of the individuals who completed the survey.

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 ± 4.3 percentage points using a 95% confidence level. For investors data is accurate to within ± 2.8 percentage points using a 95% confidence level. This credible interval will be wider among subsets of the surveyed population of interest. The sample data for the subset of pre-retiree investors age 55-65 who are not retired is accurate to within + 7.2 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.

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