Tenth Annual

Advisor Authority Study

Powered by the Nationwide Retirement Institute®

State of Retirement Across America

January 2025

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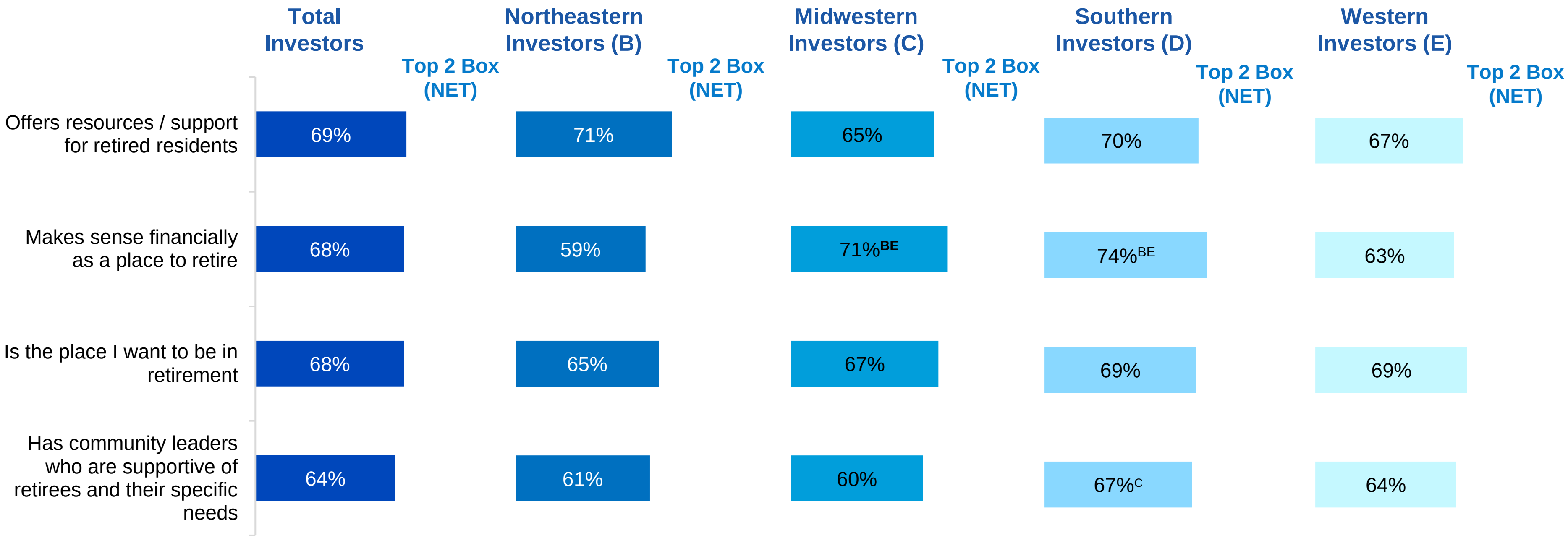
Nationwide®

The Harris Poll

Investors in the West and Northeast are less likely than those in the Midwest and South to agree that their state or city makes sense financially as a place to retire

I Feel My Current State/City… (% Agree)

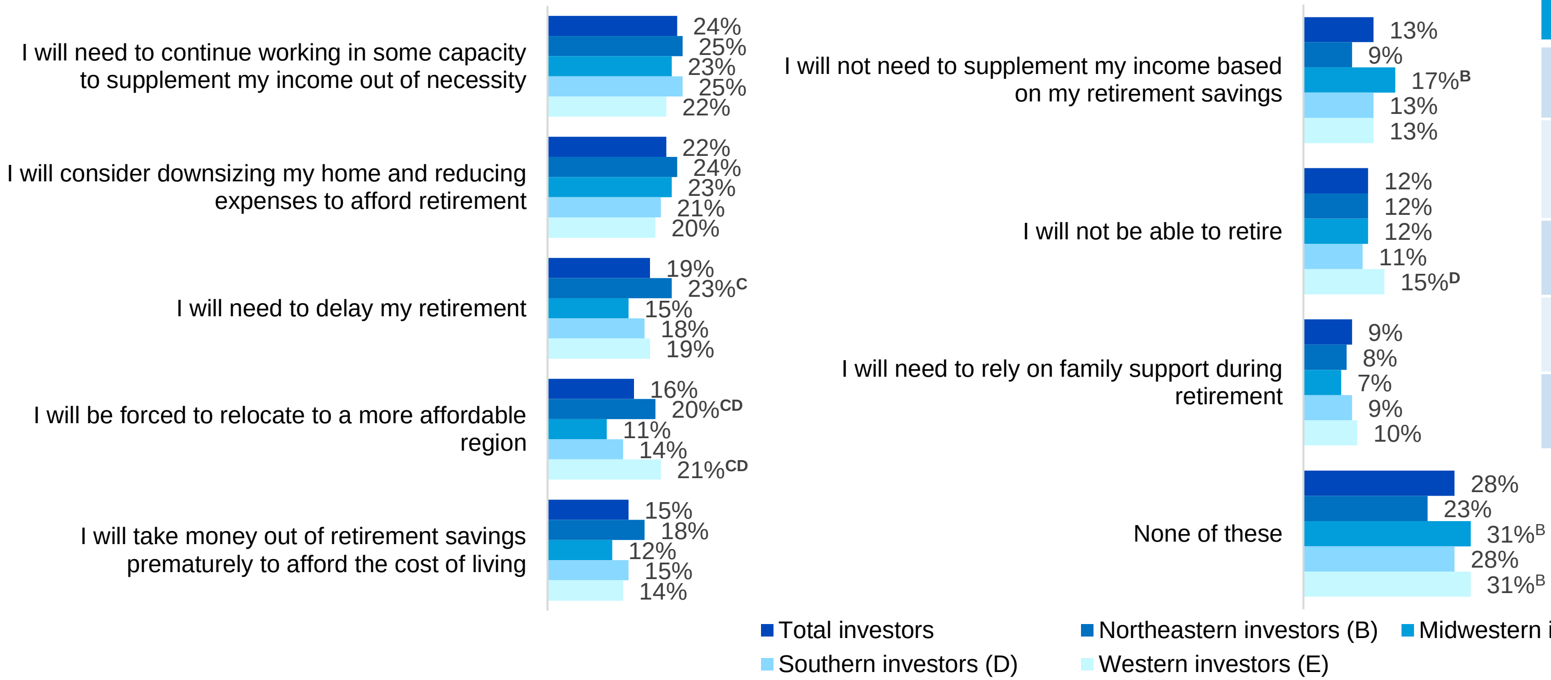
(Among all qualified investors)



20% of Northeastern investors expect to be forced to relocate to a more affordable region in retirement due to the cost of living, surpassing the national average of 16%

Affects of Cost of Living in Their Area on Ability to Retire

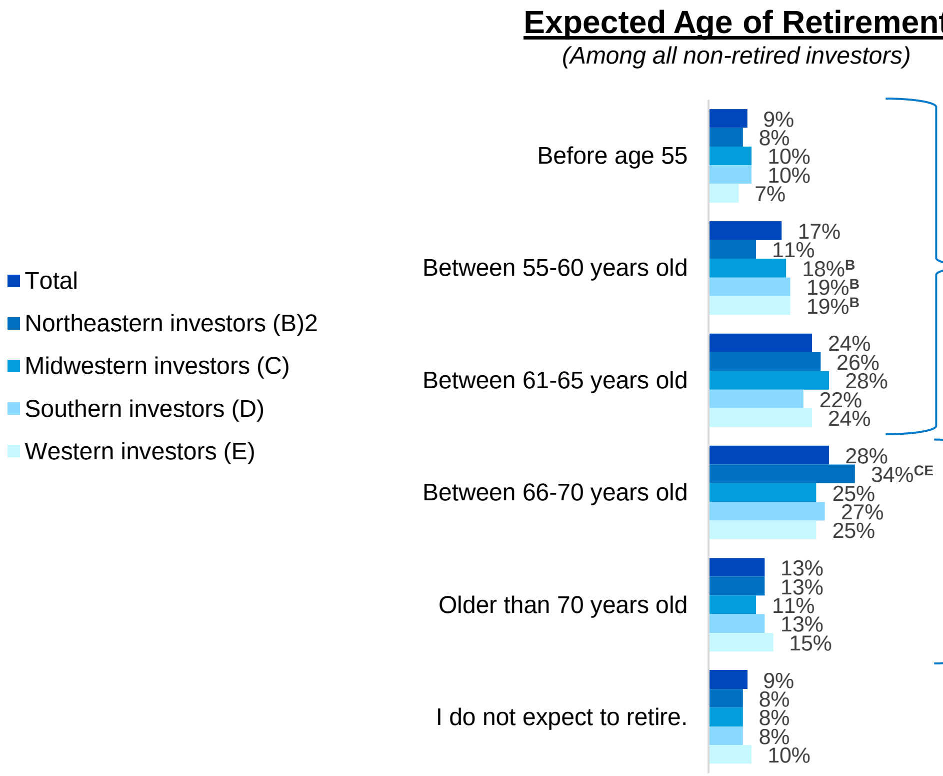
(Among all qualified investors)



Any (NET)	
Total	72%
Northeastern investor (B)	77%[CE]
Midwestern investor (C)	69%
Southern investor (D)	72%
Western investor (E)	69%

Note: Data for “other” is not shown within this chart.

41% of non-retired investors expect to retire at 66 or later, with Northeasterners being slightly more likely to share this view



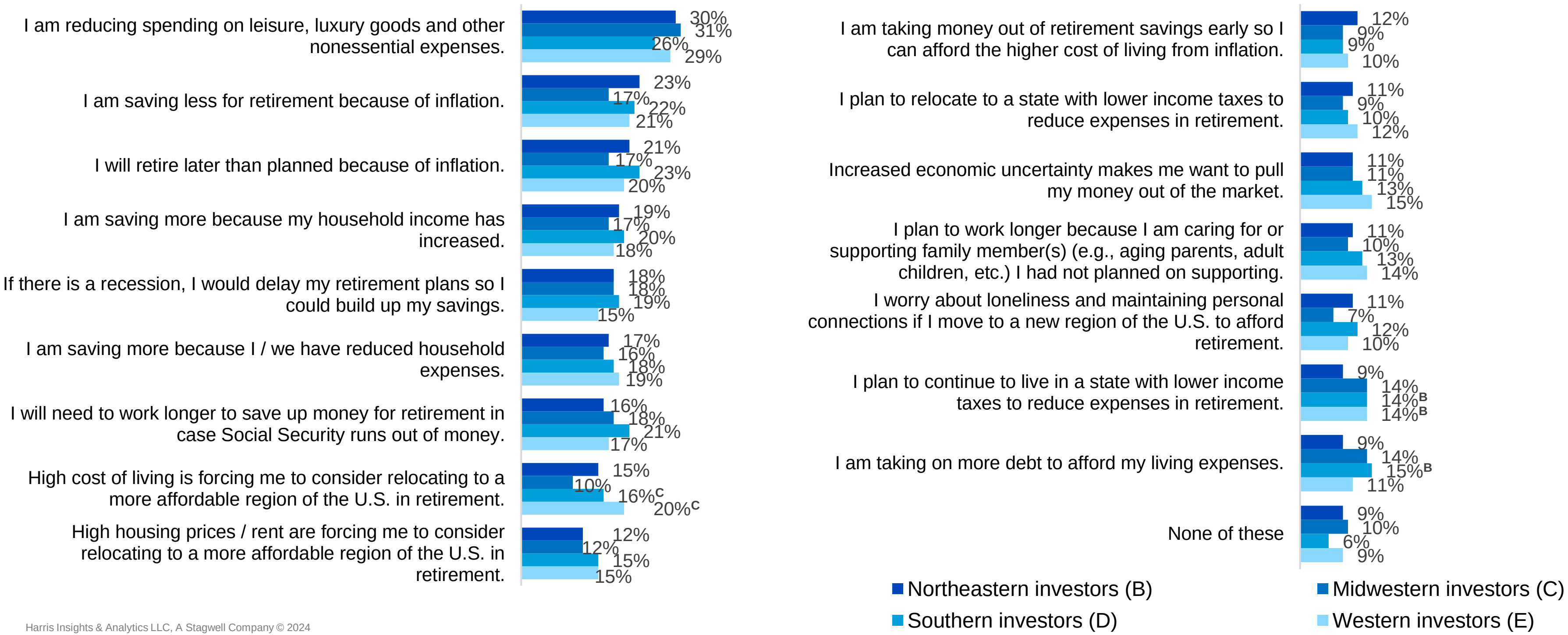
65 or earlier (NET)	
Total	51%
Northeastern investor (B)	45%
Midwestern investor (C)	56%[B]
Southern investor (D)	52%
Western investor (E)	50%

66 or later (NET)	
Total	41%
Northeastern investor (B)	47%[C]
Midwestern investor (C)	36%
Southern investor (D)	40%
Western investor (E)	40%

Southern and Western investors are more likely than Midwestern investors to say high cost of living is forcing them to consider relocating to a more affordable region of the U.S. in retirement

Spending, Saving, and Retirement-related Statement

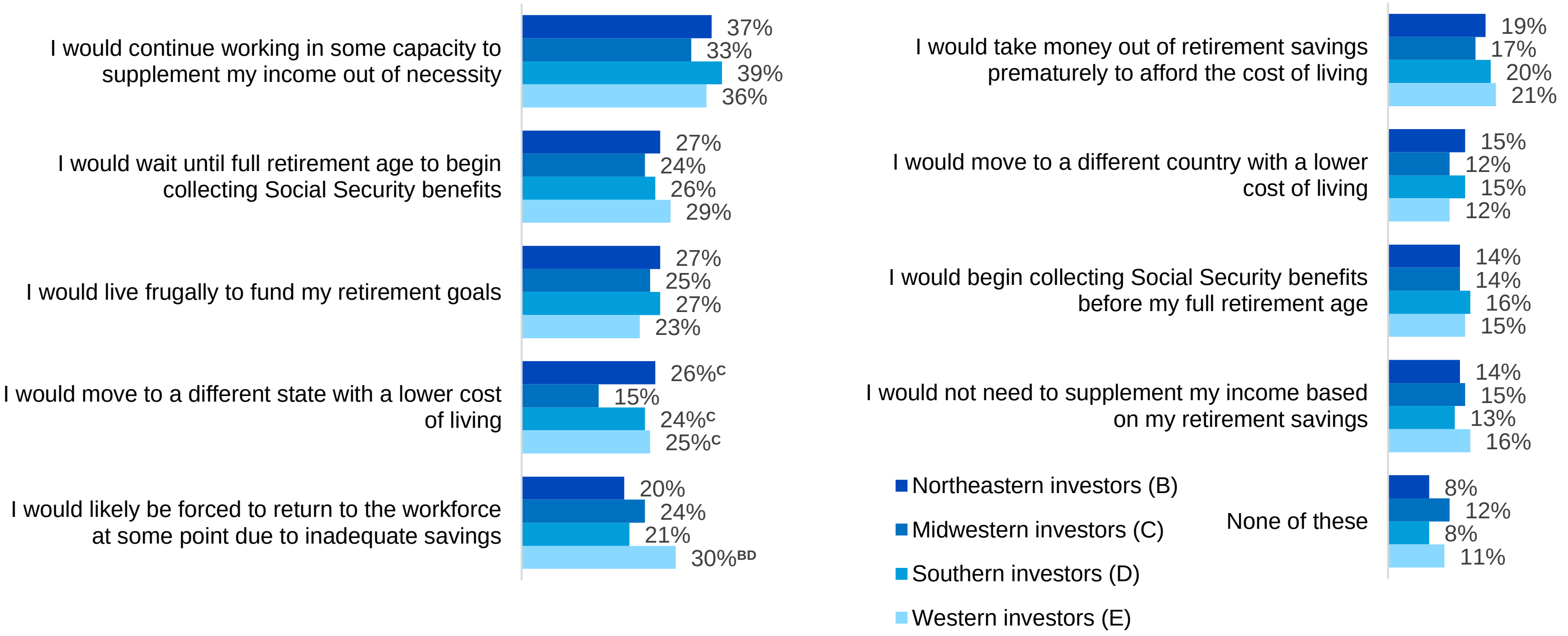
(Among all non-retired investors)



39% of Southern investors would need to continue working in some capacity to supplement their income out of necessity if they retired in the next 12 months

Outome of If Retired in the Next 12 Months

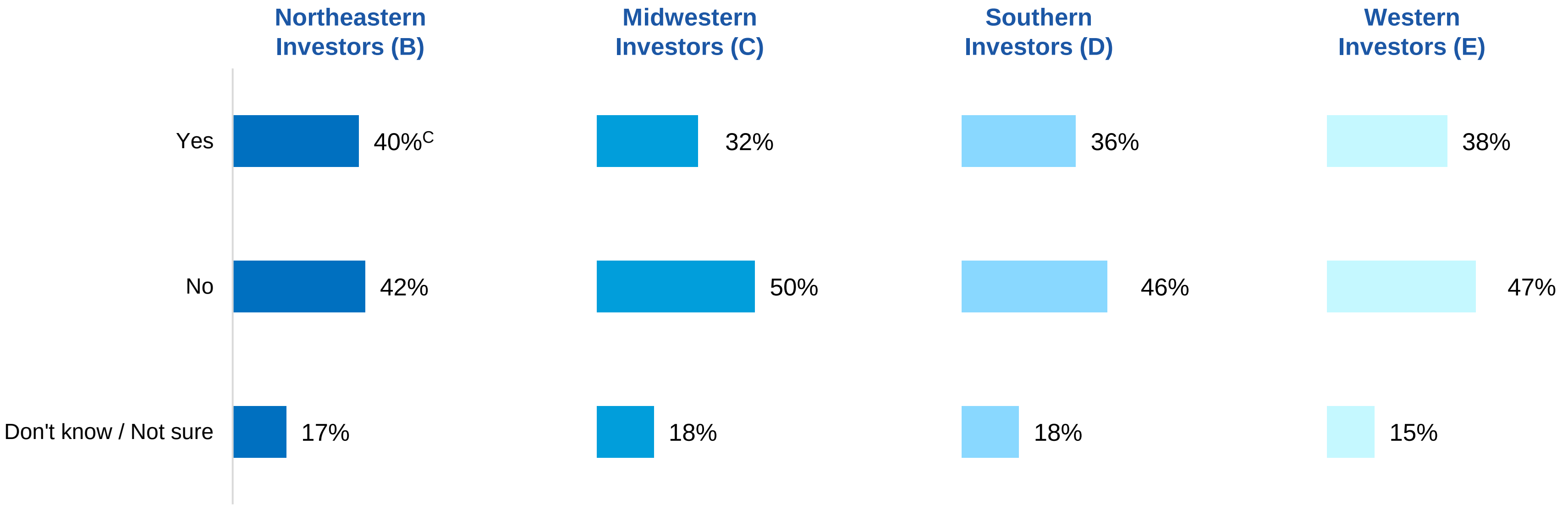
(Among all non-retired investors)



Just 32% of Midwesterners say they plan to work beyond age 65 – a slightly smaller share than any region

Plan to Work Past Age of 65

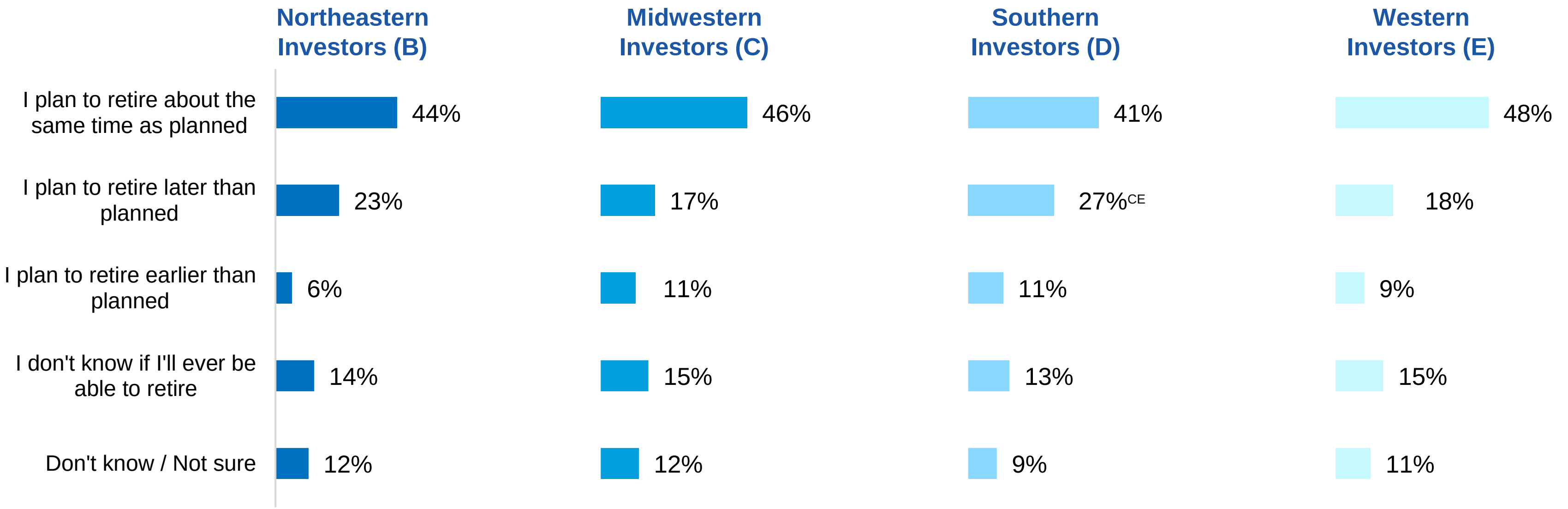
(Among all qualified investors)



Nearly 3 in 10 non-retired Southerners say their retirement plans changed over the last 12 months as they now expect to delay retirement

Change in Retirement Plans Over the Last 12 Months

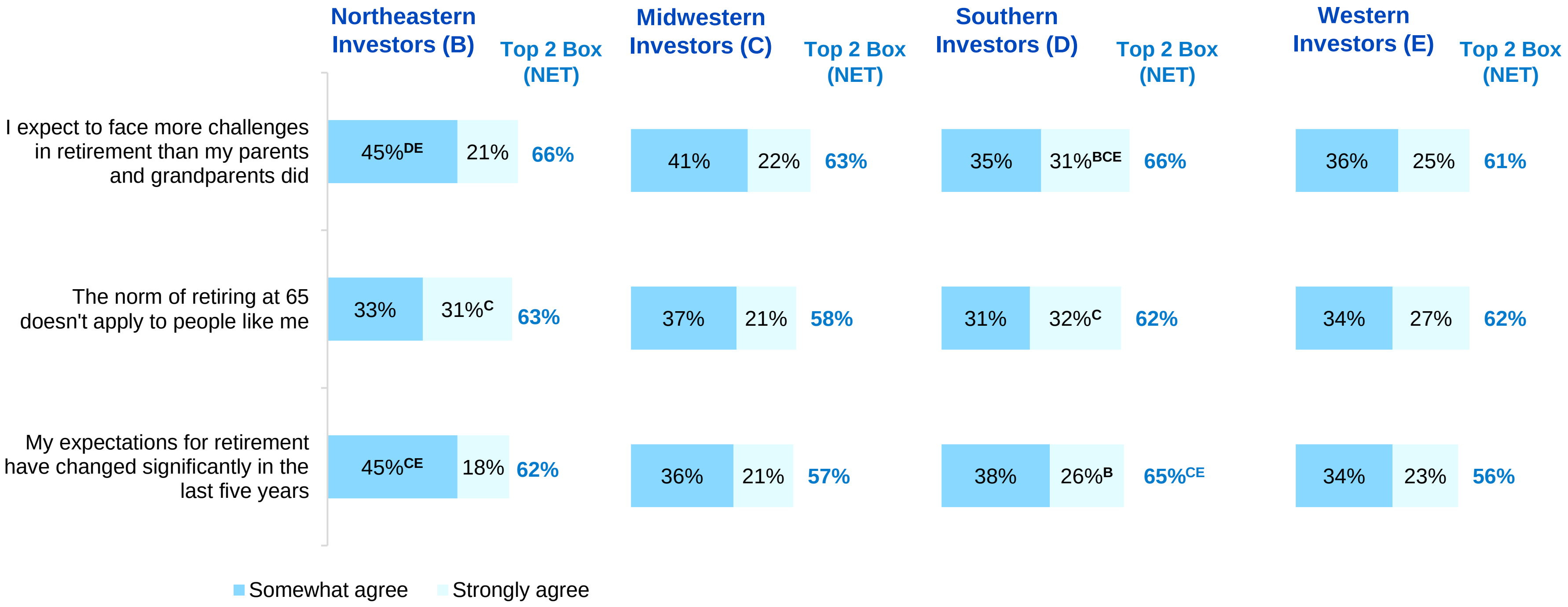
(Among non-retired investors)



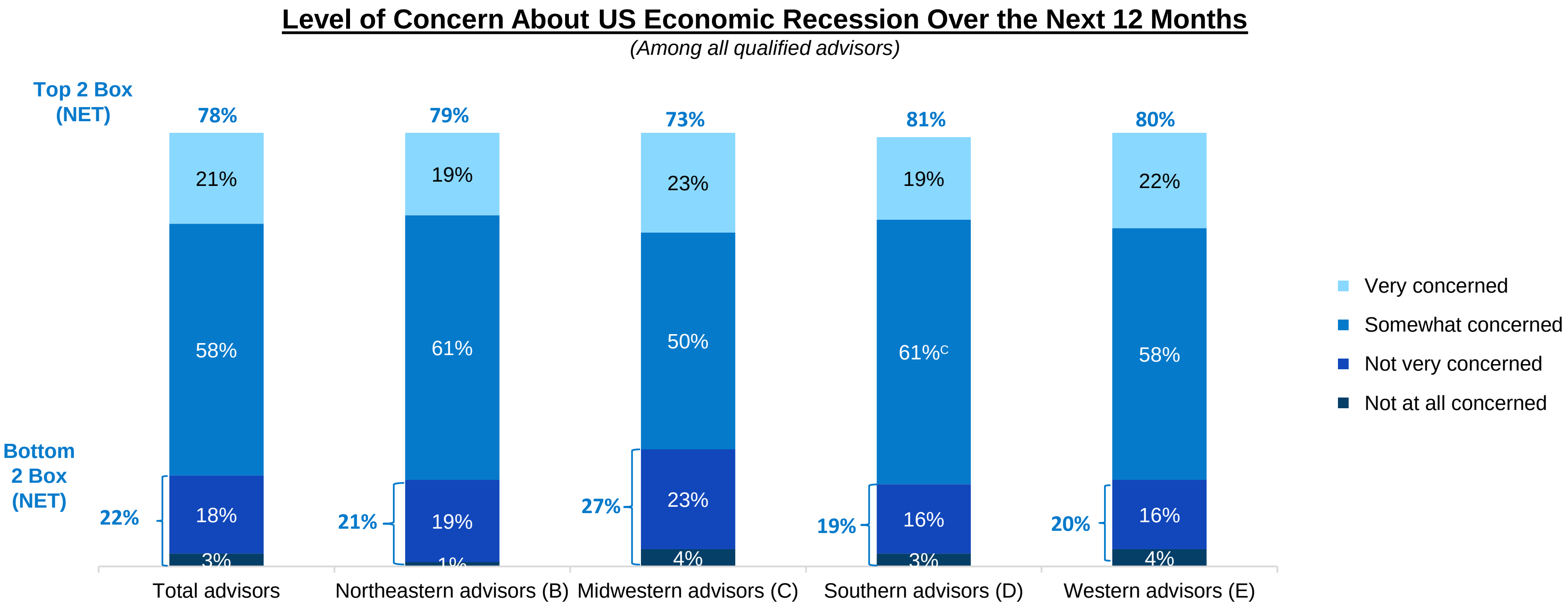
62% of Southern investors believe the norm of retiring at 65 doesn't apply to people like them

Agreement Statement on Retirement

(Among all qualified investors)



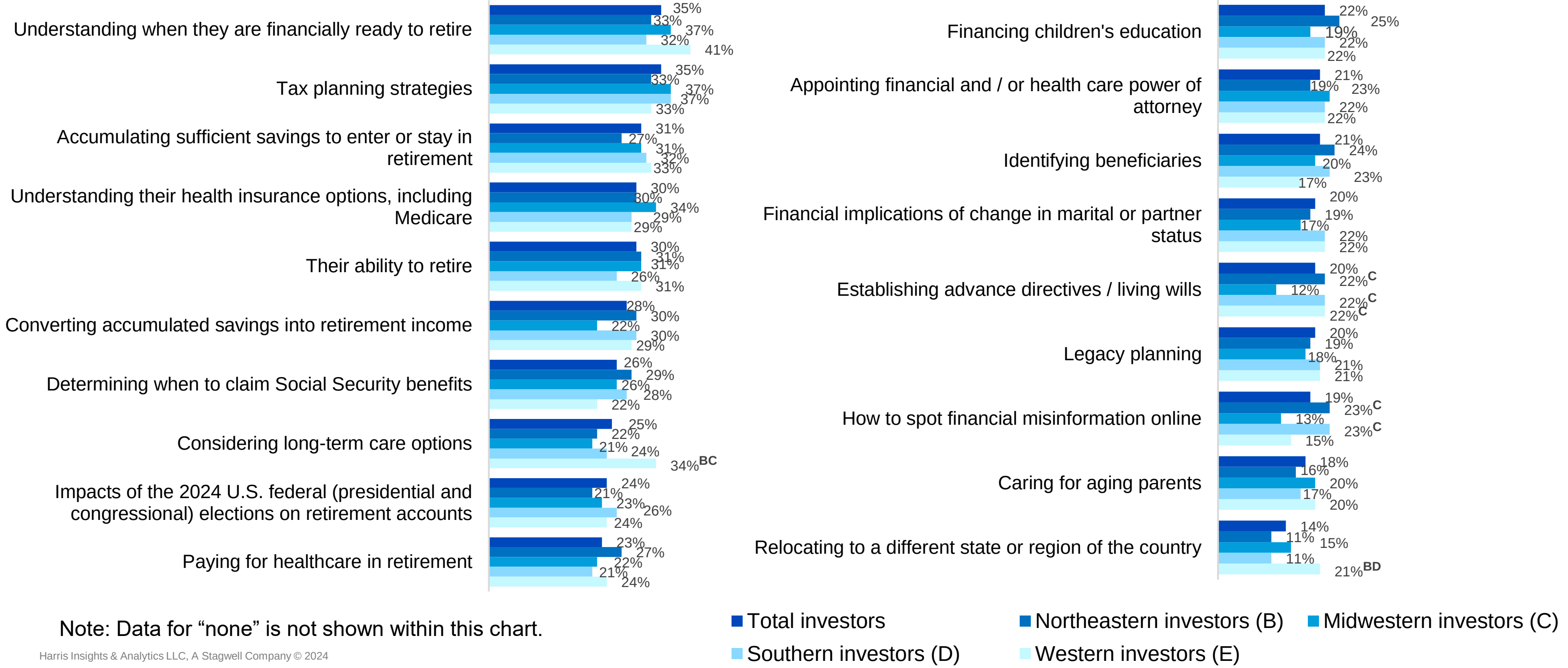
Advisors across the country are bracing for financial adversity, with 78% expressing concern about a U.S. economic recession over the next 12 months



Advisors frequently discuss tax planning strategies and accumulating sufficient savings to enter or stay in retirement with their clients

Topics Frequently Discussed With Clients

(Among all qualified advisors)

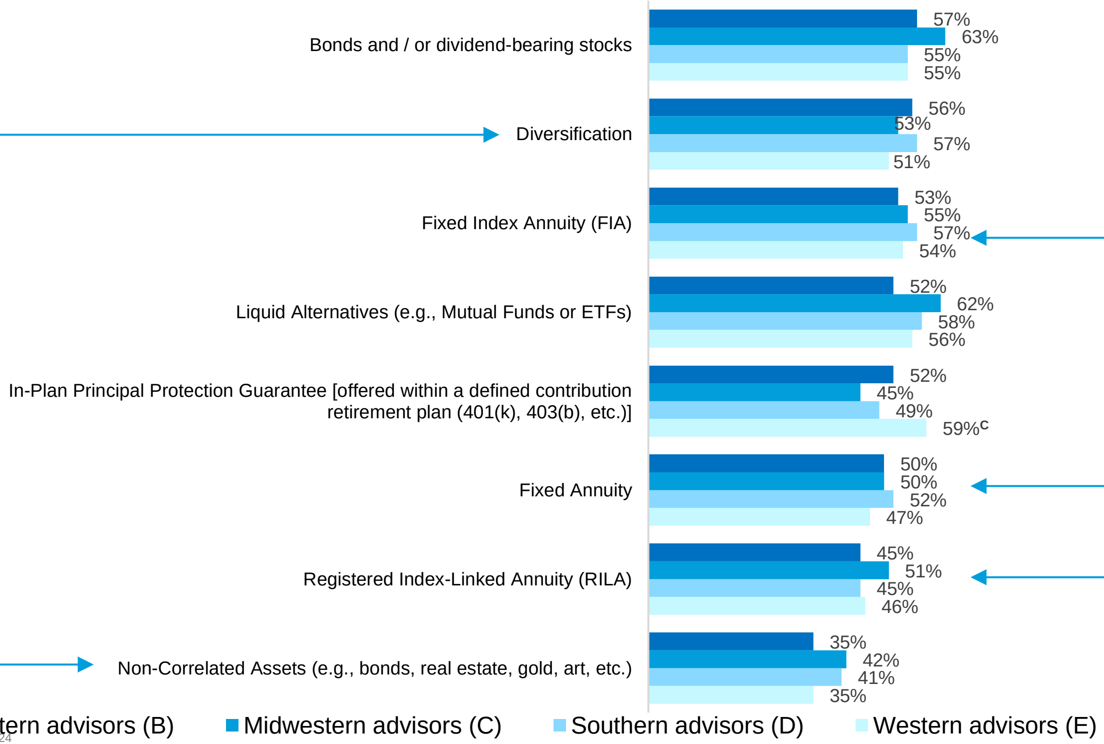


Note: Data for "none" is not shown within this chart.

Advisors are largely unified in the solutions they use to help clients protect their assets against market risk, widely using annuities, with advisors in the Midwest and West incorporating them into client plans

Solutions Used to Protect Assets Against Market Risks

(Among advisors who have a strategy to protect assets against market risks)



DIVERSIFICATION / NON-CORRELATED ASSETS (NET)	
Northeastern advisor (B)	69%
Midwestern advisor (C)	65%
Southern advisor (D)	74%
Western advisor (E)	66%

ANNUITY (NET)	
Northeastern advisor (B)	82%
Midwestern advisor (C)	85%
Southern advisor (D)	83%
Western advisor (E)	78%

Note: Data for “other” is not shown within this chart.

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 2,496 investors ages 18+ with investable assets (IA) of $10K+. Advisors and financial professionals included 378 RIAs, 277 broker-dealers, 167 wirehouse and 55 other financial professionals. Among the investors, there were 641 Mass Affluent (IA of $100K-$499K), 513 Emerging High Net Worth (IA of $500K-$999K), 415 High Net Worth (IA of $1M-$4.99M) and 280 Ultra High Net Worth (IA of $5M+), as well as 647 investors with $10K to less than $100K investable assets (“Less affluent”). Investors included a subset of 336 “pre-retirees” age 55-65 who are not retired. Among investors, there were 492 Northeasterners, 463 Midwesterners, 990 Southerners, and 551 Westerners. Among advisors, there were 135 Northeasterners, 137 Midwesterners, 195 Southerners, and 143 Westerners. The respondents were bucketed into each region based on the state they indicated living in. The survey was conducted August 26-September 13, 2024.

Regional cuts described in this study are defined as follows:

Northeast: Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont, New Jersey, New York, Pennsylvania

Midwest: Illinois, Indiana, Michigan, Ohio, Wisconsin, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota

South: Delaware, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, Washington, D.C., West Virginia, Alabama, Kentucky, Mississippi, Tennessee, Arkansas, Louisiana, Oklahoma, Texas

West: Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming, Alaska, California, Hawaii, Oregon, Washington

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 + 6.7 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
Nationwide, a Fortune 100 company based in Columbus, Ohio, is one of the largest and strongest diversified insurance and financial services organizations in the United States. Nationwide is rated A+ by Standard & Poor’s. An industry leader in driving customer-focused innovation, Nationwide provides a full range of insurance and financial services products including auto, business, homeowners, farm and life insurance; public and private sector retirement plans, annuities and mutual funds; excess & surplus, specialty and surety; and pet, motorcycle and boat insurance.

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