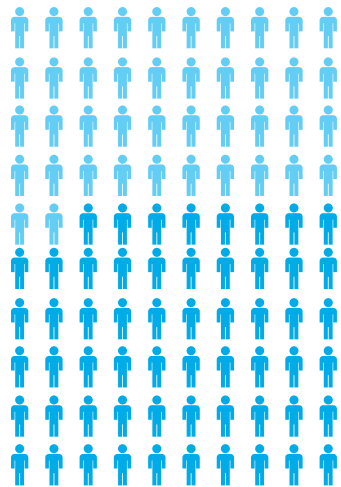
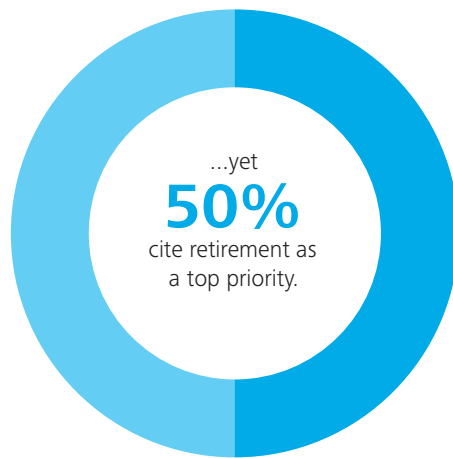


Meeting the Retirement Challenge: New approaches and solutions for the financial services industry

Deloitte Center for Financial Services Retirement Survey



58%
of Americans do not have a formal retirement income and savings plan in place...



Only **3 in 10** say they feel "very secure" about their retirement.

Two main reasons for retirement insecurity



1 Failure to save enough.

2 Lack of disposable income.

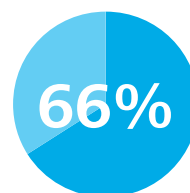
Those with a retirement plan were

4x

more likely to feel very secure.

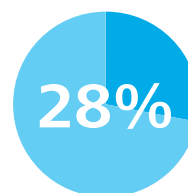


The survey found that...



of those consulting with a professional advisor had a plan

vs.



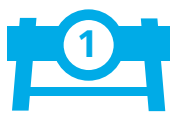
who do not.



4 in 10

were convinced that no matter how much they save, it won't be enough.

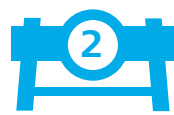
Five potential barriers inhibit individuals from taking a more disciplined approach to planning for a secure retirement



An inability to balance retirement needs with other financial priorities

#1

reason for not having a formal retirement plan: **other financial priorities are more important.**



The relative ineffectiveness of retirement communications

6 in 10

surveyed say they **have not had interactions in the past two years with any financial institution** about their retirement savings and income needs.



A lack of awareness and knowledge about retirement products

38%

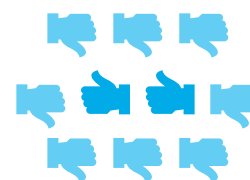
Don't know about/understand annuities.



Mistrust of financial services providers

No more than **2 in 10**

of all respondents **have a high degree of trust** in any type of financial institution.



A "do-it-myself" mentality on the part of many who either don't want, or feel they don't need, professional advice

4 in 10

prefer managing their portfolio of retirement assets **on their own.**



Conflicting priorities

While retirement is a leading concern for a majority of the survey respondents, many cited difficulty balancing such long-term needs with other, often more immediate, financial priorities.

A failure to communicate

Financial institutions often do not effectively reach those who may need retirement planning advice and solutions, particularly via the workplace. And even when they do, they don't necessarily integrate consumers' retirement needs as part of a broader financial plan taking into account other priorities.

A lack of product awareness

Many consumers are simply not familiar with a number of retirement product options at their disposal.

Mistrust in financial institutions and intermediaries

A significant number of individuals do not have a high degree of trust in financial services providers and their intermediaries to offer objective advice and deliver on what they promise to serve individuals' retirement needs.

The "do-it-myself" mentality

Many consumers either don't want or feel they don't need professional advice in retirement planning. For many, this might be a short-sighted decision, given the complexity of retirement finances and the potential value an advisor could offer.



Too many Americans may not be adequately preparing for retirement or likely believe a successful plan is beyond their capabilities. Too few may be turning to professionals for advice and solutions. Financial services institutions might want to rethink their operating models and approaches to more effectively meet this challenge.



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The Deloitte Center for Financial Services offers actionable insights to assist senior-level executives in the industry to make impactful business decisions.



About the survey

The data presented in this infographic are from an online survey conducted by Harris Interactive on behalf of the Deloitte Center for Financial Services. The survey was conducted during the last two weeks of August 2012 and had a total sample of 4,491 respondents. Survey respondents were required to be at least 26 years of age and be responsible for financial decisions in the household. Respondents were distributed across various geographic regions, income levels, and age groups. The sample also included nearly a third of respondents from households with income above \$100,000 per annum. The sample was weighted to represent the broader U.S. adult population. The information obtained during this survey was taken "as is" and was not validated or confirmed by Deloitte.

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