



2025 INVESTOR SURVEY: RETIREMENT INCOME AND PLANNING

How high-net-worth investors are preparing for the future

In June 2025, Janus Henderson Investors surveyed 1,504 affluent U.S. investors age 50 or older to understand how they are preparing for the future and managing retirement income. Participants had a minimum of \$250,000 in investable assets, with 44% of respondents holding \$1 million+ in investable assets. The research was conducted in partnership with 8 Acre Perspective, an independent marketing research firm.

The results offer valuable insights into investor behavior, preferences, and planning strategies amid market volatility and evolving retirement needs. Encouragingly, we found that although investors are remaining vigilant in the face of uncertainty, most understand that staying the course remains the best strategy for achieving long-term goals. What's more, clients are getting valuable guidance from their advisors, with nearly eight in 10 advised investors having received a retirement income plan.

A key takeaway for financial professionals is that when it comes to retirement income planning, investor psychology should not be overlooked. **Understanding and responding to common behavioral tendencies – particularly the desire for comfort and peace of mind – is key to helping clients make sound decisions.** And as our findings illustrate, a subtle shift in how certain conversations are framed can go a long way toward keeping clients on track to their goals.

Marketing communication | Outside of the U.S.: For professionals and qualified investors only | Not for onward distribution
The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

HIGHLIGHT 1

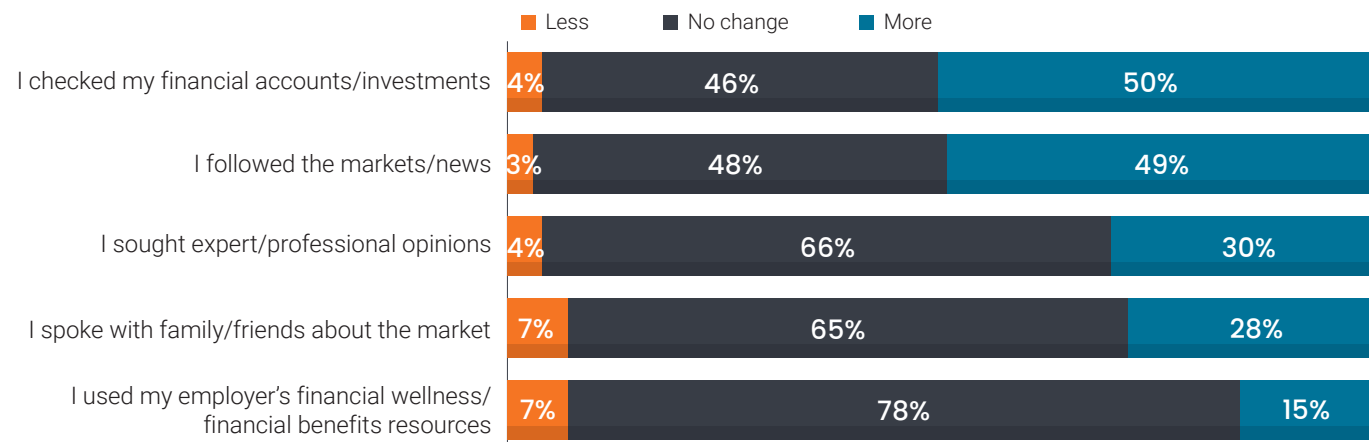
Market volatility continues to be a test – and opportunity – for advisor relationships

Just under half of investors with an advisor reported that the level of communication with their financial advisor increased during the market volatility experienced earlier this year, and advisors who were proactive during the volatility saw significantly higher levels of client loyalty. As investors engage more with their investments during market swings, a window of opportunity opens for advisors to step in and provide an extra level of support and reassurance.

- During the early 2025 market swings, **50% of investors reported checking their financial accounts and investments more often**, and 49% followed market news more closely, indicating a notable spike in engagement (Figure 1).
- While investors increased their vigilance, the **most widely selected action taken in response to recent market volatility was “none” (36%)**.
- **73% expressed concerns** about their ability to generate retirement income due to volatility; this was especially pronounced among investors in their 50s (Figure 2).

FIGURE 1

Change in behavior across various areas during 2025 market volatility

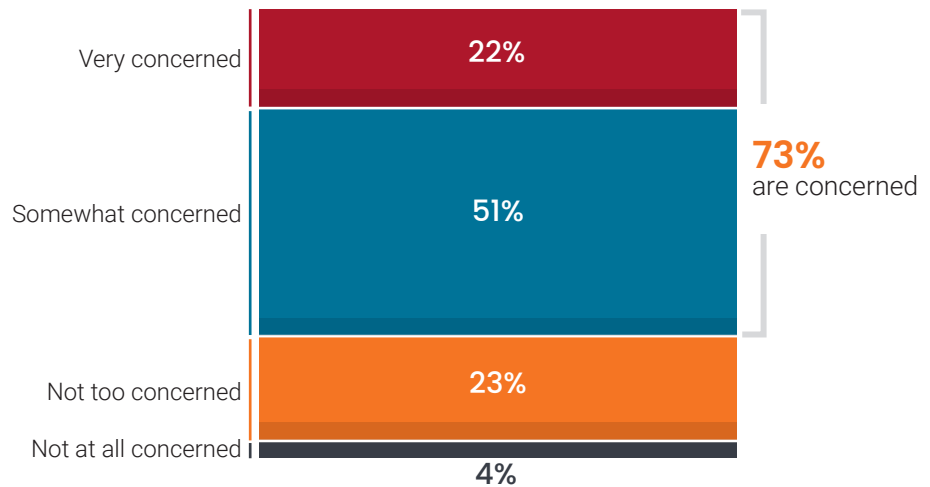


HIGHLIGHT 1 CONTINUED

Market volatility continues to be a test – and opportunity – for advisor relationships

FIGURE 2

Level of concern that market volatility will negatively impact ability to generate retirement income



Advisor takeaways

Advisors who specialize in retirement income planning can assist their clients in ways perhaps not fully understood by all investors. For example, unlike the wealth-accumulation phase, where success is often measured in terms of returns, success for decumulation is defined differently. Retirement income plans are designed to generate sustainable inflation-adjusted cash flow throughout an individual's lifetime. While returns still matter, the focus should be on making the necessary spending corrections throughout retirement to ensure the sustainability of portfolios.

Beyond the technical aspects of the retirement income plan, advisors can help clients manage their emotions by avoiding rash and ill-timed investment decisions, while also providing peace of mind and helping clients feel confident that they are taking all the necessary steps to achieve their financial objectives.



HIGHLIGHT 2

Comfort is king when it comes to retirement planning

Financial peace of mind is clearly important as most respondents report holding a year's worth of expenses or more in cash. Investors' preferred retirement cash flow strategies reveal a comfort-first mindset but also a potential need for deeper diversification conversations.

- **57% of retirees surveyed hold a year or more of expenses in cash**, while 64% of respondents added or plan to add to their cash reserves to ensure adequate cash flow in retirement (Figure 3).
- Investors prefer dividend-paying stocks as the vehicle of choice for generating income, with **39% reporting they have already invested in dividend payers and 21% planning to do so.**
- **Investors are hesitant to consolidate financial institutions and providers.** Most (89%) respondents work with multiple firms, and 67% of those that do report seeing no need to reduce the number of financial institutions they use (Figure 4).

FIGURE 3
Number of months retirees can cover expenses with cash or equivalents



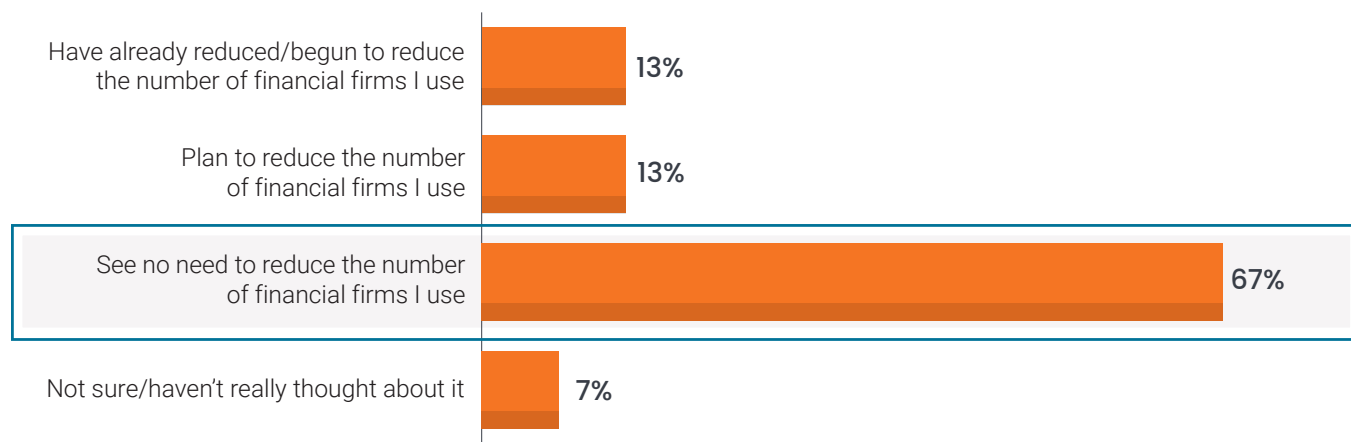
57% of retirees hold over a year's worth of expenses in cash

HIGHLIGHT 2 CONTINUED

Comfort is king when it comes to retirement planning

FIGURE 4

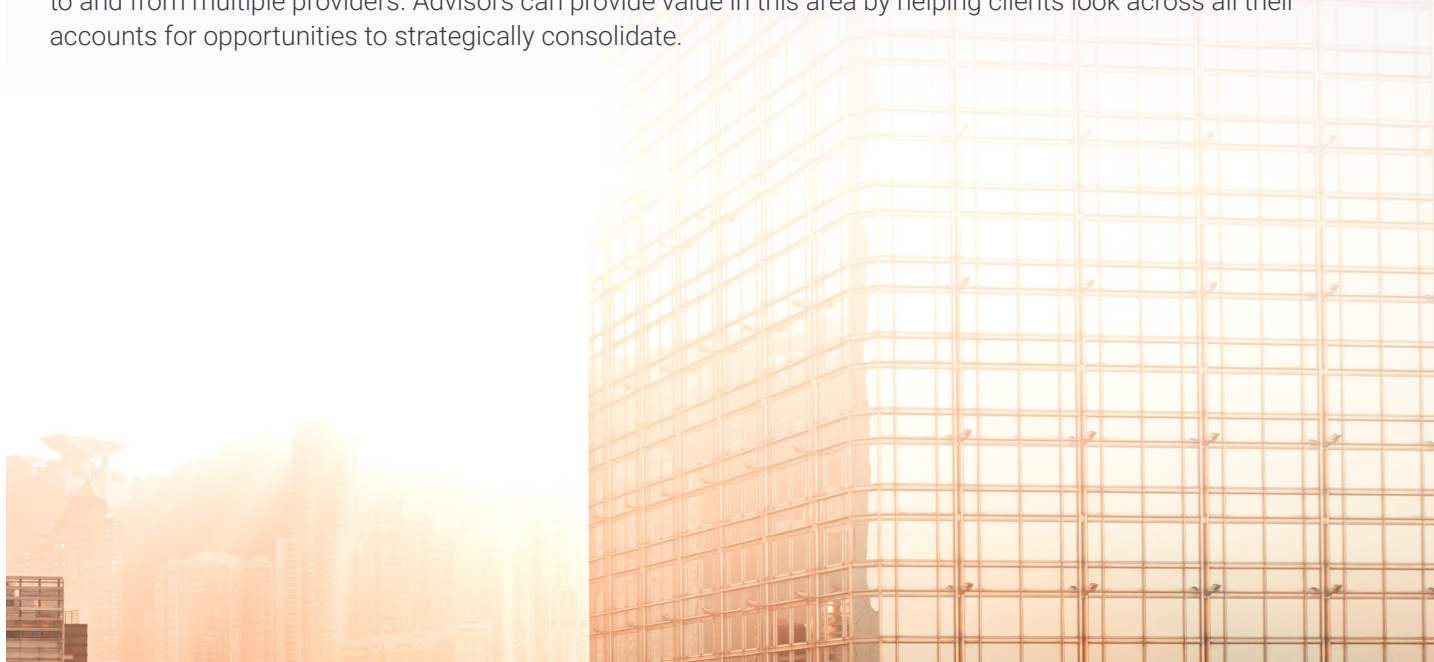
Plan for maintaining financial firm relationships during retirement



Advisor takeaways

When it comes to ensuring retirement cash flow, **investors prioritize strategies that feel stable and accessible, such as keeping more assets in cash and investing in dividend-paying stocks.** Required minimum distributions and annual rebalancing of portfolios can then be used to regularly “fill up” the cash bucket. The advantage of this approach is the peace of mind of knowing that, regardless of the market’s performance, the next several months of cash flow is set aside.

Our finding that few investors have plans to consolidate their financial accounts in retirement is also likely tied to the comfort factor. While maintaining relationships with multiple financial firms is a personal choice, retirees may find it more challenging to adhere to their retirement income plan if there are cash inflows and outflows to and from multiple providers. Advisors can provide value in this area by helping clients look across all their accounts for opportunities to strategically consolidate.



HIGHLIGHT 3

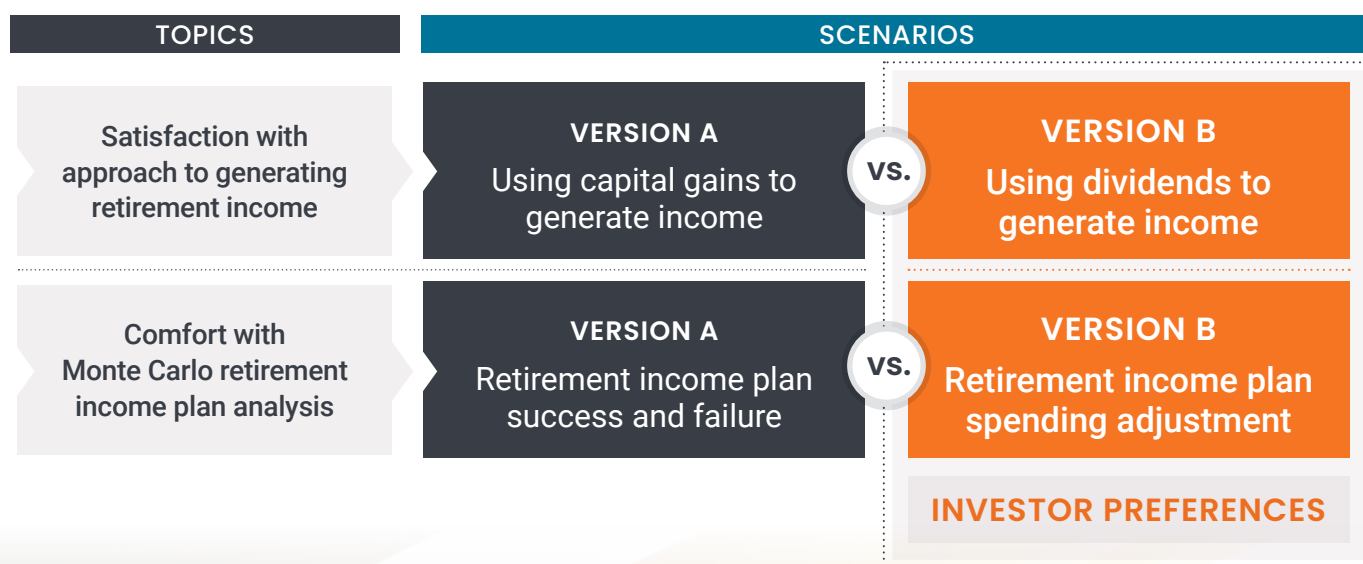
Framing matters when it comes to retirement income

Small changes in how information is presented, or “framed”, can have a strong influence on client perceptions and decision making. Participants in our survey were randomly shown one of two versions of a question covering three topics, each with slightly different wording to capture potential differences in investor perceptions on retirement income planning. The results provide insight into how advisors can reframe their client conversations to encourage desired behaviors.

- Investors preferred a dividend-based income approach where they retain all their shares at a lower price versus one that relies on selling stock shares that maintain the same price (Figure 5).
- Investors were more comfortable when Monte Carlo results were framed in terms of spending adjustments rather than in terms of their chances of “success” or “failure” (Figure 5).
- Investors were more likely to recommend delaying taking Social Security when it was framed as a loss versus a gain.

FIGURE 5

Framing scenarios and investor preferences



HIGHLIGHT 3 CONTINUED

Framing matters when it comes to retirement income

Advisor takeaways

The success/failure framing commonly used by advisors when presenting a Monte Carlo analysis may leave clients feeling they have little control over their future. That lack of control may make clients less inclined to adopt the habits and behaviors that can help them make progress toward their goals. Using softer framing – particularly focusing on future spending adjustments rather than the odds of failure – may be a more effective means of positively influencing investor behaviors.

Discussions around when to take Social Security benefits can be similarly reframed, with minimal effort: Advisors can simply explain to clients that Social Security benefits are maximized at age 70, and for each year benefits are taken early, an 8% credit is lost (rather than pointing out that an 8% credit is gained for each year past age 67 receipt is delayed). This subtle shift may help clients more likely to resist the temptation to take benefits sooner.

As discussed previously, retirees are gravitating toward dividend-paying stocks largely due to the comfort factor. This preference was underscored in our scenario results, which found that investors are more satisfied receiving a dividend payment compared to generating a capital gain, even if the amounts are identical. Advisors should consider the non-financial benefits – i.e., investor peace of mind and comfort – of dividend-paying stocks in client portfolios and reframe their discussions accordingly.



Janus Henderson

— INVESTORS —

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

INVESTING IN A BRIGHTER
FUTURE **TOGETHER**

The views presented are as of the date published. They are for information purposes only and should not be used or construed as investment, legal or tax advice or as an offer to sell, a solicitation of an offer to buy, or a recommendation to buy, sell or hold any security, investment strategy or market sector. Nothing in this material shall be deemed to be a direct or indirect provision of investment management services specific to any client requirements. Opinions and examples are meant as an illustration of broader themes, are not an indication of trading intent, are subject to change and may not reflect the views of others in the organization. It is not intended to indicate or imply that any illustration/example mentioned is now or was ever held in any portfolio. No forecasts can be guaranteed and there is no guarantee that the information supplied is complete or timely, nor are there any warranties with regard to the results obtained from its use. Janus Henderson Investors is the source of data unless otherwise indicated, and has reasonable belief to rely on information and data sourced from third parties. **Past performance does not predict future returns. Investing involves risk, including the possible loss of principal and fluctuation of value.**

Not all products or services are available in all jurisdictions. This material or information contained in it may be restricted by law, may not be reproduced or referred to without express written permission or used in any jurisdiction or circumstance in which its use would be unlawful. Janus Henderson is not responsible for any unlawful distribution of this material to any third parties, in whole or in part. The contents of this material have not been approved or endorsed by any regulatory agency.

Janus Henderson Investors is the name under which investment products and services are provided by the entities identified in the following jurisdictions: (a) **Europe** by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier); (b) the **U.S.** by SEC registered investment advisers that are subsidiaries of Janus Henderson Group plc; (c) **Canada** through Janus Henderson Investors US LLC only to institutional investors in certain jurisdictions; (d) **Singapore** by Janus Henderson Investors (Singapore) Limited (Co. registration no. 199700782N). This advertisement or publication has not been reviewed by Monetary Authority of Singapore; (e) **Hong Kong** by Janus Henderson Investors Hong Kong Limited. This material has not been reviewed by the Securities and Futures Commission of Hong Kong; (f) **South Korea** by Janus Henderson Investors (Singapore) Limited only to Qualified Professional Investors (as defined in the Financial Investment Services and Capital Market Act and its sub-regulations); (g) **Japan** by Janus Henderson Investors (Japan) Limited, regulated by Financial Services Agency and registered as a Financial Instruments Firm conducting

Investment Management Business, Investment Advisory and Agency Business and Type II Financial Instruments Business; (h) **Australia and New Zealand** by Janus Henderson Investors (Australia) Limited (ABN 47 124 279 518) and its related bodies corporate including Janus Henderson Investors (Australia) Institutional Funds Management Limited (ABN 16 165 119 531, AFSL 444266) and Janus Henderson Investors (Australia) Funds Management Limited (ABN 43 164 177 244, AFSL 444268); (i) the **Middle East** by Janus Henderson Investors International Limited, regulated by the Dubai Financial Services Authority as a Representative Office. This document relates to a financial product which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any prospectus or other documents in connection with this financial product. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. The financial product to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the financial product. If you do not understand the contents of this document you should consult an authorised financial adviser. No transactions will be concluded in the Middle East and any enquiries should be made to Janus Henderson. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

Outside of the U.S., Australia, Singapore, Taiwan, Hong Kong, Europe and UK:

For use only by institutional, professional, qualified and sophisticated investors, qualified distributors, wholesale investors and wholesale clients as defined by the applicable jurisdiction. Not for public viewing or distribution. Marketing Communication.

Active and passive investments may both lose value when valuations fall and market and economic conditions change.

Equity securities are subject to risks including market risk. Returns will fluctuate in response to issuer, political and economic developments.

Volatility measures risk using the dispersion of returns for a given investment.

Diversification neither assures a profit nor eliminates the risk of experiencing investment losses.

Fixed income securities are subject to interest rate, inflation, credit and default risk. The bond market is volatile. As interest rates rise, bond prices usually fall, and vice versa. The return of principal is not guaranteed, and prices may decline if an issuer fails to make timely payments or its credit strength weakens.

Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiaries.

© Janus Henderson Group plc.