

Participant sentiment survey on lifetime income

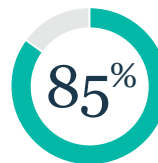
Retirement income is gaining traction among 401(k) participants in manufacturing companies

The TIAA Institute and Nuveen surveyed over 250 401(k) participants at manufacturing companies about their perspectives on generating retirement income from retirement savings, including the value of in-plan fixed annuities. The findings show high levels of interest in guaranteed lifetime income, but limited understanding and confidence about withdrawing money in retirement. Survey insights like these can provide direction to 401(k) plan sponsors in this sector as they innovate plan design options with in-plan retirement income solutions.

Retirement income is in demand

Most 401(k) participants in the manufacturing sector believe employers should play a role in ensuring employee retirement income security and should provide plan participants with retirement income solutions.

A shared responsibility



of 401(k) participants in manufacturing

Agree that employers have a responsibility to help employees achieve an adequate and secure income throughout retirement.



of 401(k) participants in manufacturing

Think it is important for 401(k) plans to provide a way to turn savings into fixed monthly payments that are guaranteed for life.

Interest in in-plan annuities

91% of 401(k) participants in manufacturing think it would be valuable for 401(k) plans to include a fixed annuity. But not only do they view in-plan fixed annuities as a good idea, they'd also likely use them, if available, to earn a guaranteed interest rate while saving for retirement and to provide income that is guaranteed for life in retirement.

To save for retirement

48%
Very interested

44%
Somewhat interested

To provide retirement income

48%
Very interested

46%
Somewhat interested



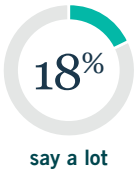
The need for guidance

Many 401(k) participants at manufacturing companies currently have limited understanding of their options for withdrawing money in retirement. Education and guidance can lead to more informed decision-making and greater confidence about choosing the best way to convert savings to income.

Survey responses show low levels of attention, understanding and confidence among 401(k) participants in the manufacturing sector

Attention

To what degree have you considered how you will withdraw money from your 401(k) plan to provide yourself with income in retirement?



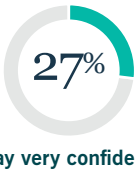
Understanding

How well do you understand the ways you can withdraw money from your 401(k) plan during retirement?



Confidence

Are you confident about choosing the best way to withdraw money from your 401(k) plan to provide yourself with income in retirement?



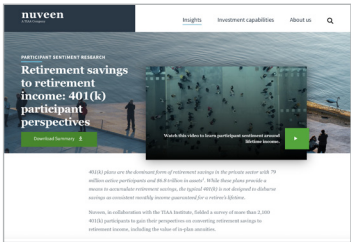
Advice

In the last two years, have you received advice from a professional advisor about how to withdraw money from your retirement savings to provide yourself with income in retirement?



About the survey

The survey questionnaire was developed by the TIAA Institute in consultation with Nuveen and was fielded by Greenwald Research. More than 2,100 401(k) participants, including 262 in the manufacturing sector, were surveyed online between October 23 and November 29, 2024.



The full [digital tool kit](#) offers further insights on the findings and deeper breakdown by respondent demographics and categories.

About the TIAA Institute

Since 1998, the TIAA Institute has helped advance the ways individuals and institutions plan for financial security and organizational effectiveness. The Institute conducts in-depth research, provides access to a network of thought leaders, and enables those it serves to anticipate trends, plan future strategies and maximize opportunities for success. To learn more, visit [tiaainstitute.org](#).

About Nuveen

Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has \$1.3 trillion in assets under management as of June 30, 2025 and operations in over 25 countries. Its investment specialists offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies. For more information, please visit [nuveen.com](#).

Endnotes

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Any guarantees are backed by the claims-paying ability of the issuing company.

Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.

TIAA Institute is a division of Teachers Insurance and Annuity Association of America (TIAA), New York, NY.

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