

Participant perspectives: Retirement savings to retirement income

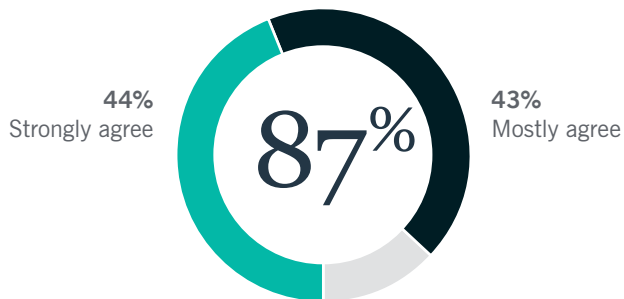
Lifetime income: a shared responsibility

The TIAA Institute and Nuveen surveyed 401(k) participants to hear their thoughts about converting retirement savings to retirement income. Among the findings: participants generally believe that employers have a responsibility to help employees achieve retirement income security.

Participants view retirement income security as a responsibility that employers share.

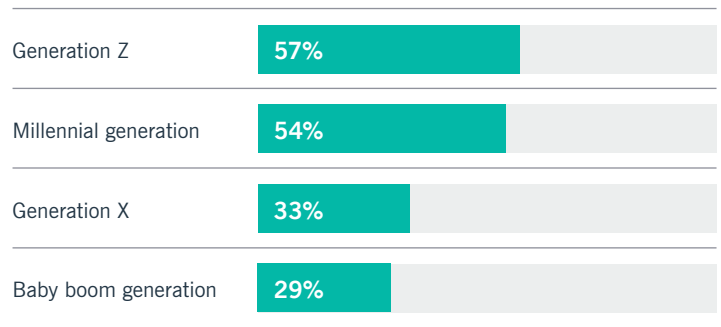
Agree or disagree?

Employers have a responsibility to help employees achieve an adequate and secure income throughout retirement.



This sentiment of shared responsibility is more common among younger generations.

Percent of participants who strongly agree

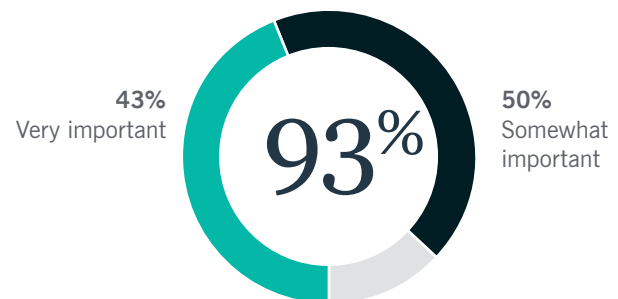


Participants think plans should offer guaranteed lifetime income distribution options

This mindset of shared responsibility is reflected in participant views on plan design—they want a way within their plan to convert retirement savings into retirement income.

Important?

Do you think it's important for 401(k) plans to provide participants with a way to turn some of their savings into fixed monthly payments that are guaranteed to last for life, like income from a pension?



Note: Data points in all figures of this report are rounded, so they may not appear to add correctly in some instances.

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 were surveyed online between October 23 and November 29, 2024.

For more information and to see the full results of the survey, go to [Nuveen.com/participant-perspectives](https://nuveen.com/participant-perspectives).

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 December 2024 and operations in over 32 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/retirement.

Endnotes

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her financial professionals.

The views and opinions expressed are for informational and educational purposes only, as of the date of production/writing and may change without notice at any time based on numerous factors, such as market or other conditions, legal and regulatory developments, additional risks and uncertainties and may not come to pass. This material may contain "forward-looking" information that is not purely historical in nature. Such information may include, among other things, projections, forecasts, estimates of market returns, and proposed or expected portfolio composition.

Any changes to assumptions that may have been made in preparing this material could have a material impact on the information presented herein by way of example.

All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

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

Pension-like income refers to the income received from a guaranteed-interest annuity contract, not income provided by a defined benefit pension plan.

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.

Nuveen, LLC provides investment solutions through its investment specialists.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE