

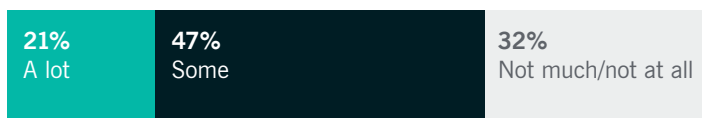
## Participant perspectives: retirement savings to retirement income

# Employees want lifetime income—but need some clarity

Nuveen and the TIAA Institute surveyed 401(k) participants to hear their thoughts about converting retirement savings to retirement income. The prospect of withdrawing money from savings to provide income during retirement is an inherently challenging task and something 401(k) participants tend not to think about.

## Few participants have given retirement income a lot of thought

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

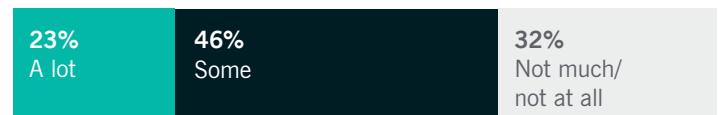


Note: Data points in all figures of this report are rounded, so they may not appear to add correctly in some instances.

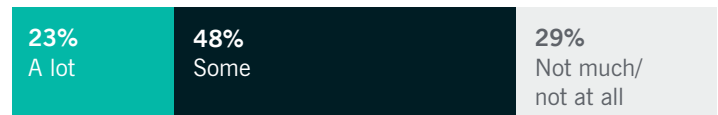
## Even those nearest retirement don't think about it much

Only 23% of baby boomers have given retirement income a lot of thought—and around one-third have given it little-to-none. Even among participants who expect their 401(k) to be a major source of income in retirement, only 23% have thought a lot about how they'll withdraw money. This signals a need for in-plan lifetime income distribution options.

### Baby boom generation

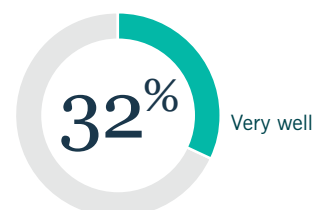


### Expects 401(k) to be a major source of retirement income

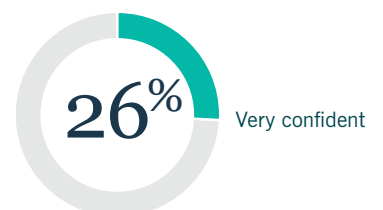


Given this, it's not surprising that only 32% of 401(k) participants feel they have a very good understanding of the ways they can withdraw money from their retirement plan. Likewise, only 26% are very confident about choosing the best way to do so. Again, this signals the value of providing participants with a way to convert savings into income.

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



Are you confident about choosing the best way to withdraw money from your 401(k) plan 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 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](https://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 31 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](https://nuveen.com/retirement).

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### Endnotes

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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.

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