

New Economics of Retirement

Making Every Dollar Saved Work Harder

Retirement
Survey and
Insights
Report 2026



For generations, consistent employment and regular saving have been important foundations of retirement security.

Our [Retirement Survey and Insights Report 2026](#) suggests that many workers continue to face competing financial demands that can make retirement saving more difficult.

The retirement challenge facing Americans today is no longer simply participation or access. Many workers are employed, contributing to retirement plans, and doing what conventional wisdom tells them to do. Yet financial strain remains widespread. Housing, healthcare, education, caregiving, and day-to-day living costs are consuming an increasing share of household resources, leaving less capacity to save for the future.

The result is a fundamental shift in the economics of retirement. Employment remains essential for retirement security, but for many Americans, it is no longer sufficient.

This year's research reveals a striking contradiction: workers report financial stability on the surface while displaying growing signs of financial strain underneath. They are working more, delaying financial goals, and increasingly turning to second jobs to bridge the gap between income and expenses. Beneath strong employment and resilient consumer spending lie growing financial pressures that threaten long-term retirement readiness.

The good news is that better planning, personalized advice, stronger portfolio construction, and retirement income solutions can help savers make every dollar work harder.



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KEY SURVEY FINDINGS

1. Household Costs Increasingly Compete with Retirement Saving

Housing, healthcare, education, caregiving, and everyday living costs have outpaced wage growth for decades, leaving many households with less capacity to save. The challenge is no longer participation. It is competing needs.

2. Financial Security Does Not Uniformly Improve with Income

On several measures, financial concerns did not decline uniformly across income groups. Households earning less than \$100,000 were most likely to report difficulty making progress toward long-term financial goals. Interestingly, certain financial concerns also appeared among some higher-income households, although the nature and retirement implications of those concerns may differ from those experienced by lower-income households.

3. Many Workers Supplement Income from Their Primary Job

More than one in three full-time workers, and nearly half of Generation Xers, say their job either only covers current expenses or is not enough to maintain financial security. Additionally, more than 60% of survey respondents have taken on work outside their primary job, most out of necessity rather than the desire to increase disposable income. These findings point to a workforce with increasingly diverse income sources, financial obligations, and retirement planning needs.

4. Financial Strain May Affect the Workplace

Financial strain may reach employers through lost productivity, absenteeism and disengagement, making financial wellbeing a shared imperative rather than a private burden.

5. Workers Are Deferring Financial Milestones

Nearly 70% of survey respondents have delayed a major financial goal, making it a “quiet” response to financial strain.

More than 60% of survey respondents have taken on work outside their primary job for additional income

Methodology and Respondents

We evaluated survey responses from both working and retired Americans to understand the realities of preparing for and living in retirement. Our goal is to learn about the financial obstacles individuals need to overcome and the lessons they can apply in their retirement journey. Our Retirement Survey and Insights Report includes key findings that we hope will help plan advisors and plan sponsors better prepare their employees for retirement.

Our findings are from 5,106 individuals surveyed in July 2026 and provide insights from a diverse set of perspectives, including (i) working individuals (3,612 working individuals across generations), and (ii) retired individuals (1,494 retired individuals ages 45-75).

To better understand how people make retirement savings and advice decisions in the face of many competing priorities, we engaged behavioral economics firm, Escalent. Escalent helped develop key questions in our survey to analyze behavioral characteristics discussed in this report, as well as analyze individuals' retirement income preferences.

RESPONDENTS

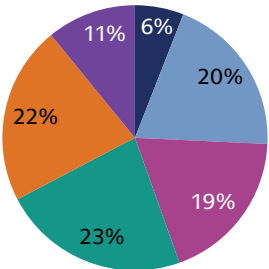
5,106
total respondents

3,612
working individuals

1,494
retired individuals

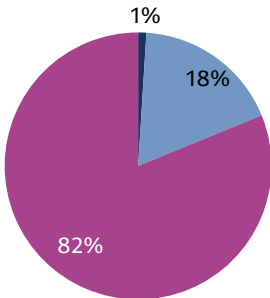
Working Individuals

■ 21-24 ■ 25-34 ■ 35-44
■ 45-54 ■ 55-64 ■ 65+



Retired Individuals

■ 45-54 ■ 55-64 ■ 65+



Percentages may not add up to 100% due to rounding.

SECTION ONE

How Are Financial Priorities Affecting Retirement Savings?

For decades, retirement success has been predicated on two questions: are people working, and are they saving? By that standard, this should have been a strong year. In this section, we are focused on a different question: if employment is steady, markets have delivered, and plan participation remains high, why is retirement progress deteriorating across every generation? The answer does not appear in the headline indicators, because this kind of strain does not announce itself. It is absorbed quietly in the hours people work and the life goals they postpone.

While the headline financial stability paints one picture, this section illustrates where the financial pressure occurs under the surface, highlighting what appears to be a new normal. The retirement challenge facing American workers is no longer primarily one of access or participation. It is one of financial needs and priorities.

Household Costs Increasingly Compete with Retirement Saving

When retirement saving falls short, an instinct may be to look for a dramatic cause: a market downturn, a job loss, a medical crisis. The data points somewhere far more ordinary.

We asked survey respondents what stands most directly in the way of saving for retirement. Three answers rise above the rest, and none are an unexpected event:

- Housing costs (31%)
- Day-to-day living expenses (31%)
- Debt payments (27%)

These are not abstract or market-driven threats. They are the recurring, non-negotiable costs of ordinary life, which is precisely what makes them corrosive to retirement saving. These expenses arrive every month, cannot be deferred, and they are paid first. Retirement is often paid last.

And the impact of living expenses does not fall evenly. Broken out by generation, a clear pattern of life-stage pressure emerges.

SURVEY QUESTION: WHAT HAS HAD THE GREATEST REAL-LIFE IMPACT ON YOUR ABILITY TO SAVE FOR RETIREMENT?

Challenge	Gen Z	Millennials	Gen X	Boomers
Debt payments	31%	26%	30%	21%
Housing costs	38%	36%	30%	21%
Health care or medical expenses	23%	25%	20%	23%
Family caregiving or support	18%	21%	16%	13%
Child-related or education costs	16%	16%	11%	4%
Major financial hardship	19%	21%	14%	6%
Time out of the workforce	15%	9%	9%	7%
Market volatility or investment losses	8%	10%	9%	17%
Day-to-day living expenses	24%	28%	37%	33%

Across the generations:

- **Housing and debt payments dominate for the young.** For Gen Z (38%) and Millennials (36%), housing is the single greatest obstacle, nearly double the concern it poses for Boomers (21%). For the generations still building their lives, some are being priced out of the very stability that savings require.
- **Daily expenses weigh heaviest at midlife and beyond.** For Gen X (37%) and Boomers (33%), the grind of everyday, ever-increasing costs tops the list—evidence that even established households feel the erosion of purchasing power we traced to the 3.9% saving rate.

- **Healthcare and medical expenses are persistent across generations.** Unlike housing and daily expenses, medical costs show almost no generational spread—cited as a leading obstacle by Gen Z (23%), Millennials (25%), Gen X (20%) and Boomers (23%), a range of just 5 points across four life stages. It is the one line item that follows workers through every phase of the curve, and the only one that typically rises fastest precisely when earning power begins to fall.

Debt, housing, and everyday expenses are the forces most directly crowding out retirement saving. They are often overlooked as threats to long-term security, yet they absorb the household capacity needed to save. Households are not pulling back from retirement out of indifference but because rising essential costs are leaving less room to prepare for the future.

Major Life Milestones Impact Savings Capacity

For more than two decades, the share of a household’s paycheck available for saving has steadily narrowed. Housing, healthcare, education, and caregiving costs have risen faster than wages, turning what was once a budgeting challenge into a structural constraint on retirement preparedness.

Since 2000, overall consumer prices have roughly doubled. But the costs most consequential to a household’s ability to save have increased far more sharply: housing, medical care, childcare, tuition, and hospital services. These increases substantially outpace broad inflation and leave households with less discretionary income after meeting essential needs.¹

Price growth, however, tells only part of the story. Savings capacity depends on the relationship between the cost of major life milestones and household earnings. On that measure, the deterioration is clear (**Exhibit 1**). While median household

income increased over the same period, compensation failed to keep pace with the overall price level and lagged far behind the essential categories that shape family budgets.

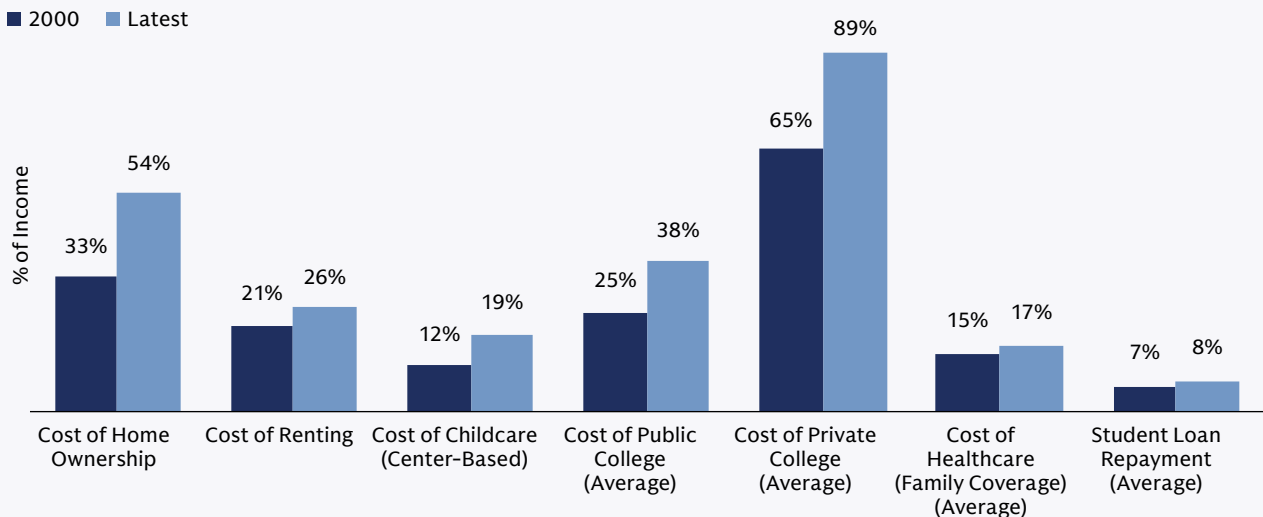
In addition, the share of income that these basic costs consume has risen as well. From 2000 to 2023, buying a home rose from consuming 33% of median income to 54%, an 11-point increase in the single largest line item on most household balance sheets. Renting rose from 21% to 26%. Center-based childcare rose from 12% to 19%. Public college climbed from 25% to 38% of income; private college from 65% to 89%.²

These are milestones to reach on the way to retirement. With each now costing meaningfully more of household earnings than it did a generation ago, reaching retirement securely becomes a more difficult destination to reach.

EXHIBIT 1

Every major life milestone consumes more income than it did in 2000

Cost of Financial Milestones as a Percent of Income (2000–2026 or latest data available)



Source: See disclosures section.

1,2. Refer to End Notes at the end of the publication for more detail.

When the Math Fails, the Gap Gets Financed

A household facing costs that outpace income has three options: earn more, spend less, or borrow the difference.

Total US credit card balances have risen to \$1.3 trillion, surpassing their pre-pandemic peak and continuing to climb (**Exhibit 2**). Revolving credit is not, in itself, evidence of strain. In fact, it can reflect confidence and consumption capacity. But paired with a personal saving rate of 3.9% and with what respondents tell us directly, the interpretation narrows considerably.

Nearly four in ten respondents (40%) report paying only the minimum on their credit cards each month, or less. Among households earning under \$50,000 that figure reaches 47%, and, follows the same two-tailed pattern documented in this report, as it rises again to 46% among those earning above \$500,000.

This is where the macro data and the survey data converge. Borrowing to meet everyday costs produces a debt payment. That debt payment then becomes the obstacle households cite most often when asked what stands in the way of saving for retirement, first among Gen Z (31%) and Gen X (30%).

Importantly, the gap does not disappear when it is financed. It reappears the following month, with interest.

EXHIBIT 2:

Total US credit card balances outstanding, 2003 to present.



Source: New York Fed Consumer Credit Panel/Equifax

Retirement Saving Momentum is Stalling

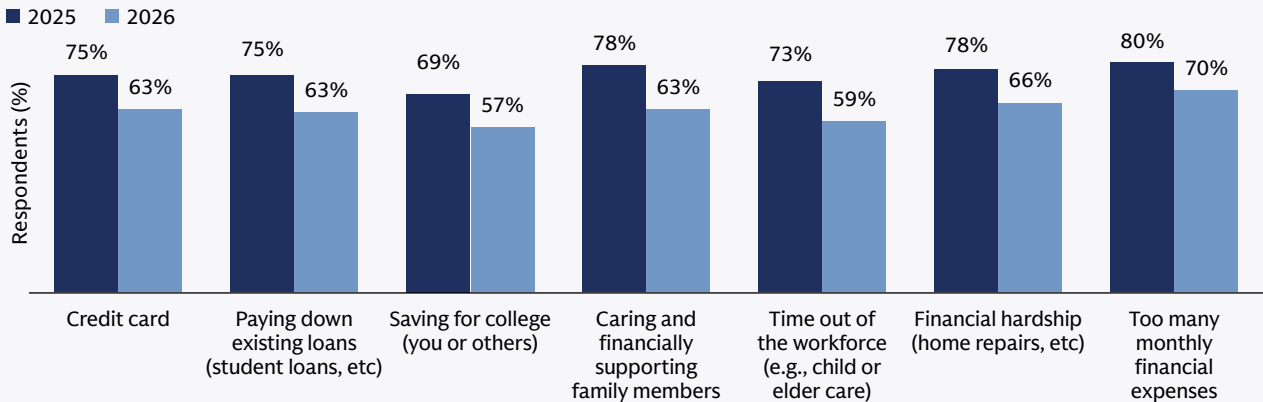
One of the most intriguing developments in this year’s survey is that competing financial priorities, the demands that pull savings away from retirement, declined across the board. On its face, this is welcome news as the impact from competing

priorities has been fairly steady over the past several years. Fewer competing claims on a household’s dollar should free up capacity to focus on the long-term horizon.

SURVEY QUESTION: HOW STRONGLY DO THE BELOW AFFECT YOUR ABILITY TO SAVE FOR RETIREMENT?

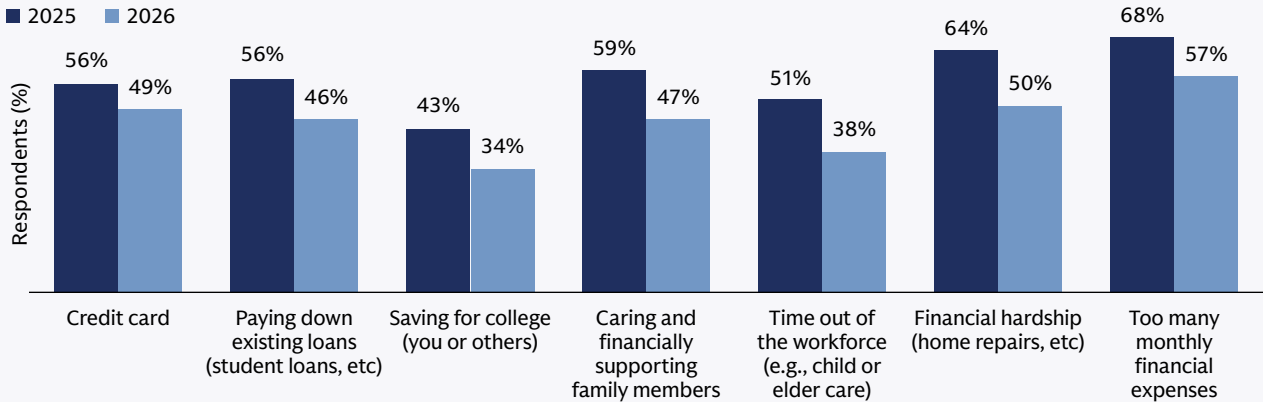
Reporting Extremely, Very or Moderately

Millennials



Responses include: Extremely, Very, Moderately, Slightly and Not at all.

Generation X



Responses include: Extremely, Very, Moderately, Slightly and Not at all.

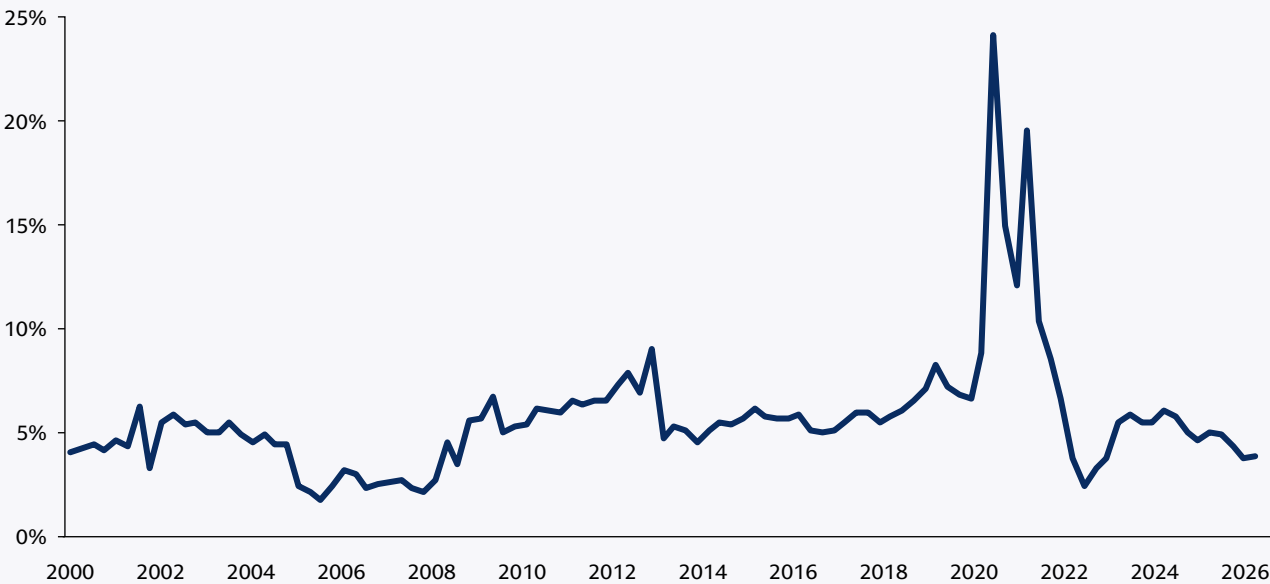
To test whether the decline in competing priorities reflects genuine breathing room or quiet retreat, we evaluated broad-based economic data and additional survey responses. At the macro level, the U.S. Bureau of Economic Analysis reported that the personal saving rate declined to 3.9%, underscoring a broad

erosion in overall household savings. This is an important data point because savers still seem to be fluctuating following COVID pandemic. If households were genuinely clearing competing priorities and redirecting that freed-up capacity toward the future, we would expect savings to rise. Instead, they are falling.

EXHIBIT 3

US Personal Savings Rate Falls to 3.9%

U.S. Bureau of Economic Analysis Personal Savings Rate 2000-2025



Source: U.S. Bureau of Economic Analysis as of August 2026.

The Largest Single-Year Decline Since 2020

Turning to our survey data, one finding stands out: the share of working respondents who increased their retirement savings fell from 55% in 2025 to 39% in 2026, a decline of more than 16 percentage points in just one year. If any single finding cuts through the appearance of surface-level financial calm, it is this one.

The broader context makes the shift harder to dismiss. In the twelve months between surveys, the US economy continued to expand, unemployment remained low by historical standards, and equity markets delivered strong returns. In other words, many headline indicators suggested that households should have felt at least as financially secure as they did a year earlier. Yet the survey data points in the opposite direction. Across every generation,

fewer respondents said their retirement savings were on track. Among Gen Z, the share fell from 75% to 66%. Among Millennials, it dropped from 74% to 61%. Gen X declined from 58% to 49%, while Boomers fell from 69% to 60%. The pattern is broad-based and not isolated to one age cohort.

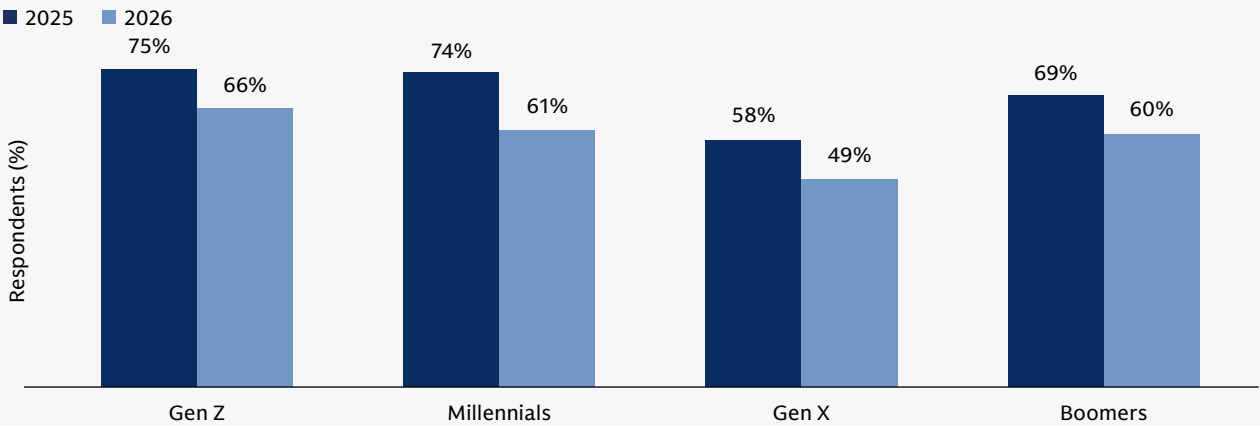
This marks a meaningful shift from 2025 and reinforces a more cautious interpretation of household financial health. Even amid favorable macroeconomic signals, elevated spending, pressure on savings and a lower personal savings rate suggest that many workers may be finding it harder to translate economic growth and market gains to improved savings rates.

SURVEY QUESTION: COMPARED TO THE LAST YEAR, HAS YOUR ANNUAL RETIREMENT SAVINGS...

Savings Change	2021	2022	2023	2024	2025	2026
Increased	47%	36%	52%	51%	55%	39%
Stayed the same	41%	41%	38%	39%	36%	47%
Decreased	12%	23%	10%	10%	8%	14%

SURVEY QUESTION: WHERE WOULD YOU SAY YOUR RETIREMENT SAVINGS ARE AT THIS MOMENT?

The below represents Very ahead of schedule, Somewhat ahead of schedule, and On track



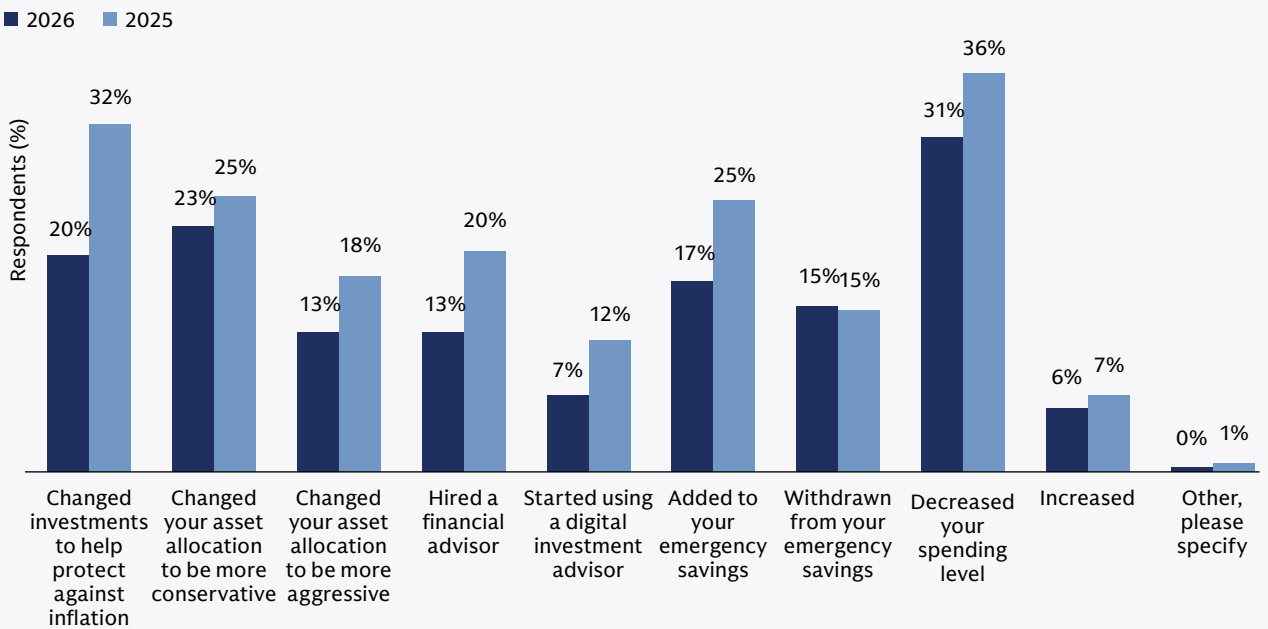
Responses include: Very ahead of schedule, Somewhat ahead of schedule, On track, Somewhat behind schedule, Very behind schedule.

Retirement Savers are Less Action Oriented in 2026

When savers take action to improve their financial wellbeing, it shows engagement and interest. However, in this year’s survey respondents are taking fewer actions this year compared with 2025, and the actions they are taking are more defensive in nature. Last year’s top investment change was to fight against inflation; this year’s top investment change was to “change investment strategy to be more conservative.” Additionally, this repositioning could reflect the fact that equity markets and thus

retirement portfolios have increased substantially over the past few years. For some, taking risk off the table may be appropriate to recalibrate their portfolios. However, that shift suggests savers are moving from preserving purchasing power to protecting against loss, reflecting some concern over how long market gains can last, ongoing market volatility, geopolitical uncertainty, and persistent inflation.

SURVEY QUESTION: HOW HAS THE CURRENT FINANCIAL ENVIRONMENT CAUSED YOU TO CHANGE ACTIONS WHEN SAVING FOR RETIREMENT?



All responses shown.

Financial Security Doesn't Uniformly Improve with Income

It is often assumed that financial security tracks income in a straight trajectory, meaning that each additional dollar of earnings buys a corresponding measure of confidence and stability. The data tells a more interesting story. Financial security as reported does not rise in a straight line with income; it follows a u-shaped pattern, strain being felt in households making less than \$100,000, improving through the middle income brackets, peaking among households earning between \$100,000 and \$300,000, and then, surprisingly, weakening among those earning above \$300,000 annually.

In other words, the households that feel best about their finances are not the highest earners.

Consider the pattern of financial progress:

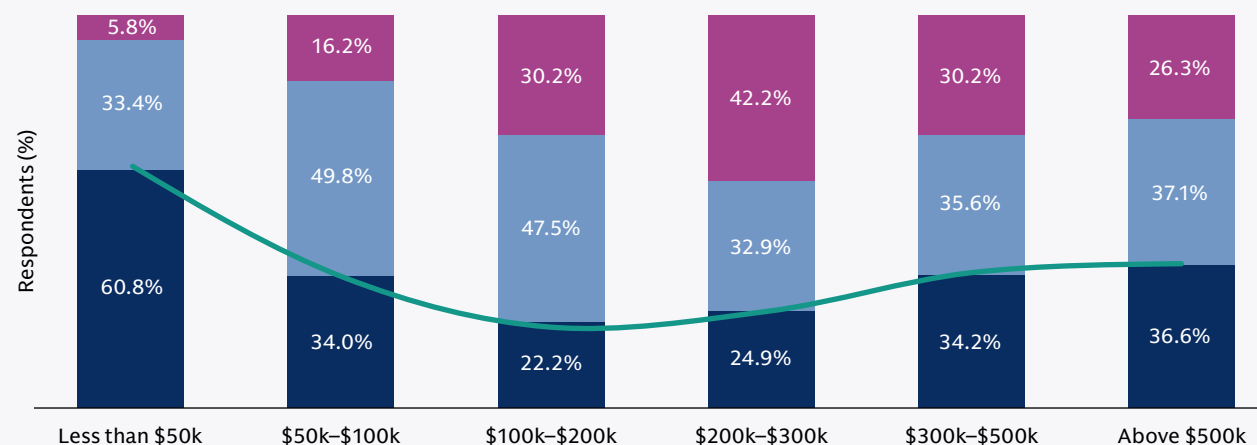
- **Below \$100,000.** Insecurity concentrates here. A substantial share of survey respondents report living paycheck to paycheck, struggling to save or make any progress toward long-term goals. For these households, the strain traced throughout this report, suppressed savings, deferred goals, second shifts, is most acute.

- **Between \$100,000 and \$300,000.** Here, the reported experience shifts decidedly toward progress. These are the income bands where earnings appear sufficient to cover the essentials, service debt, and still leave room to build toward the future. Confidence and capacity align most closely.
- **Above \$300,000.** Counterintuitively, security reportedly declines at top income levels. The highest earners report less confidence than the comfortable middle, though for very different reasons than those below \$100,000. Their reported insecurity is not about covering the essentials but about a different set of cited pressures: more complex financial lives, higher lifestyle expectations, larger fixed commitments, and a wider gap between the retirement they envision and what they believe they have secured.

Importantly, two households might both report feeling financially strained, but the strain means something entirely different in each case. For one, it may be the strain of making ends meet. For the other, it may be the strain of one's lifestyle and the expectations that often outpace a rising income. This curve, however, challenges the simple assumption that more income always produces more security.

SURVEY QUESTION: HOW WOULD YOU DESCRIBE YOUR FINANCIAL SITUATION?

- Primarily live paycheck to paycheck: I struggle to save and find it difficult to make any progress on my long-term financial goals.
- Moderate progress: I am able to save and make some progress toward my long-term goals beyond my living expenses.
- Significant progress: I am able to make meaningful progress on both short-term and long-term financial goals.
- Illustration of curve of living paycheck to paycheck



All responses shown.

Consider How the Pattern Recurs

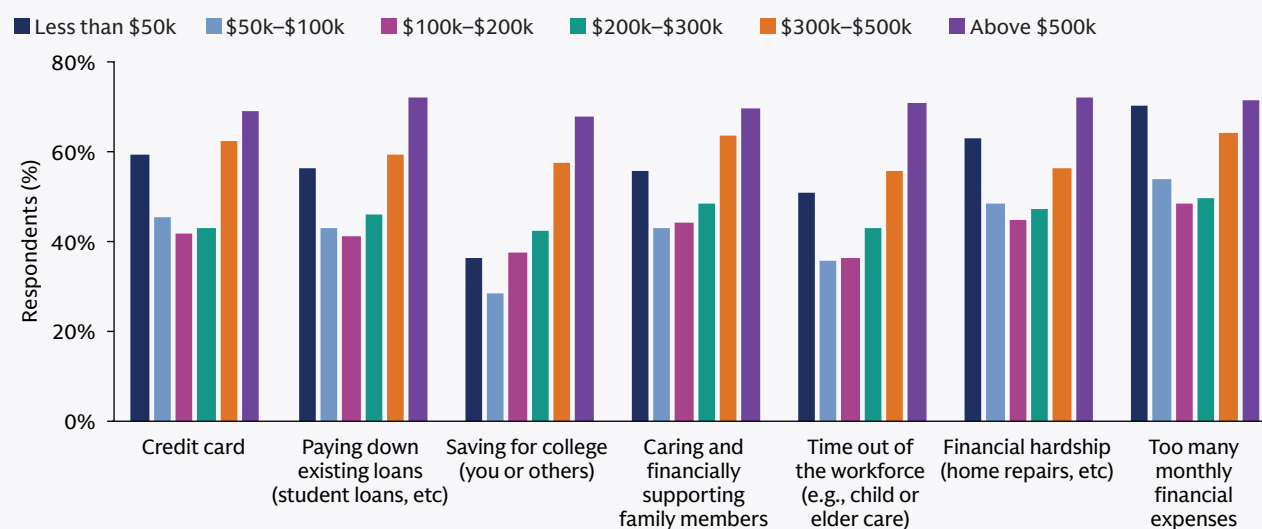
- A. **Competing priorities:** Across multiple financial challenges, including credit card debt, caring for family members, time out of the workforce and simply too many monthly financial expenses, the strain is reported at the highest levels in those with incomes below \$100K and over \$300K.
- B. **Taking on side work:** At both income bookends (under \$100K-73%, over \$300K – 77%), second jobs are more often driven by need rather than choice. In the middle, that pressure eases (65%).
- C. **Delaying major financial goals:** Deferral is high at the bottom income levels (69%) but, surprisingly, rises highest at the top income level (76%).
- D. **Financial distraction at work:** Money worries follow the same two-tailed curve, intruding most at the income extremes (under \$100K-61%, \$100K-\$300K-47%, over \$300K – 64%).
- E. **Making only minimum credit card payments or less:** This is lowest in the middle and higher at both ends (under \$100K-42%, \$100K-\$300K-35%, over \$300K – 42%).
- F. **Looking for new work to feel financially secure:** Even the desire to change jobs mirrors the pattern, fading where households feel most stable. (under \$100K-33%, \$100K-\$300K-32%, over \$300K – 50%)
- Together, these signals point to a clear dynamic: reported financial strain is not confined to the lowest earners.

A. COMPETING PRIORITIES

Respondents reporting the impact on their retirement savings is more at low and high income levels

Survey Question: How strongly do the below affect your ability to save for retirement?

Responses shown on Extremely, Very and Moderately

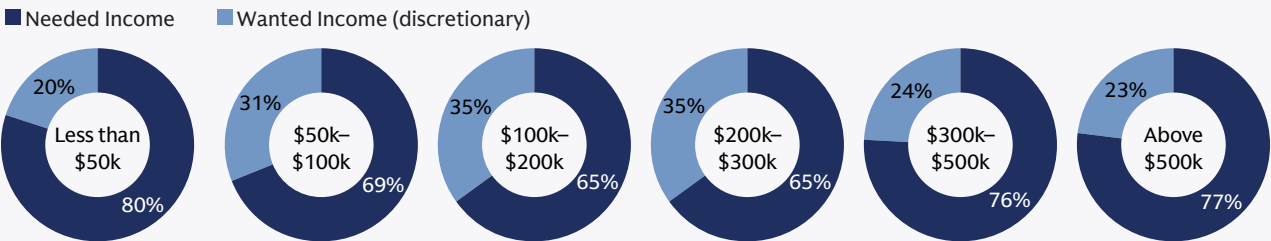


Responses include: Extremely, Very, Moderately, Slightly and Does not affect. The above represents extremely, very and moderately.

B. TAKING ON SIDE WORK

At both income bookends, seeking additional work is more often driven by need rather than choice. In the middle is where the pressure eases.

Survey Question: What is the main reason you do gig work or side work? Please select one.



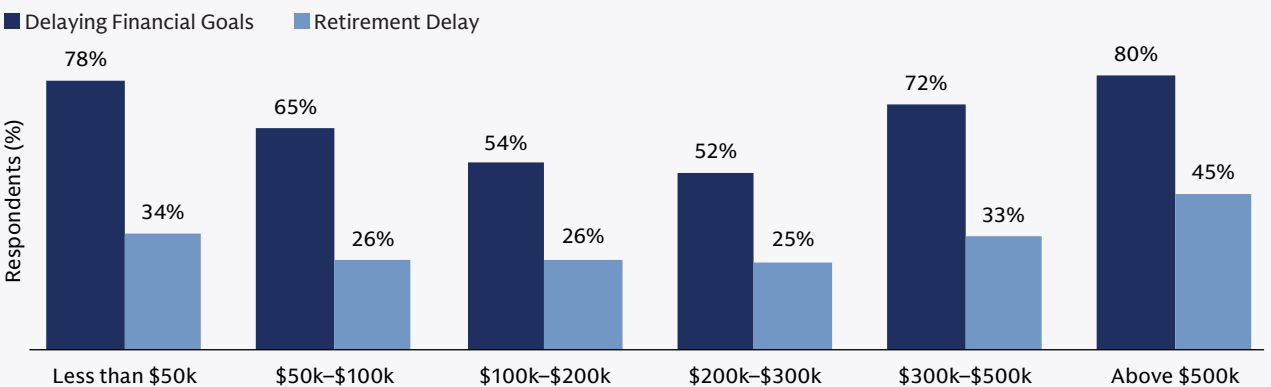
Responses include: Needs (To cover regular monthly living expenses, To pay down debt, To build emergency savings, To save for retirement, To pay for family or caregiving expenses, To cover a recent financial hardship or major life event) and Wants (For extra discretionary spending, I enjoy the work or want additional experience). The above represents those reasons classified as Needs and Wants.

C. DELAYING MAJOR FINANCIAL GOALS

Deferral of life goals is highest at the bottom income levels but, surprisingly, rises again at the top income level. And notably, delayed retirement savings appears greatest at the highest income levels.

Survey Question: Which of the following have you had to delay despite being employed?

Reporting all responses other than None of the above



Responses include: Retirement savings, Emergency savings, Lowering debt, Housing/home buying goals, Family planning and children, Education goals and None of the above.

D. FINANCIAL DISTRACTION AT WORK

Money worries follow people to work but most would not expect personal finance distractions to rise among those making more than \$300,000 per year.

Survey Question: How often do financial concerns make it difficult for you to focus at work?

Reporting Sometimes, Often, Very Often



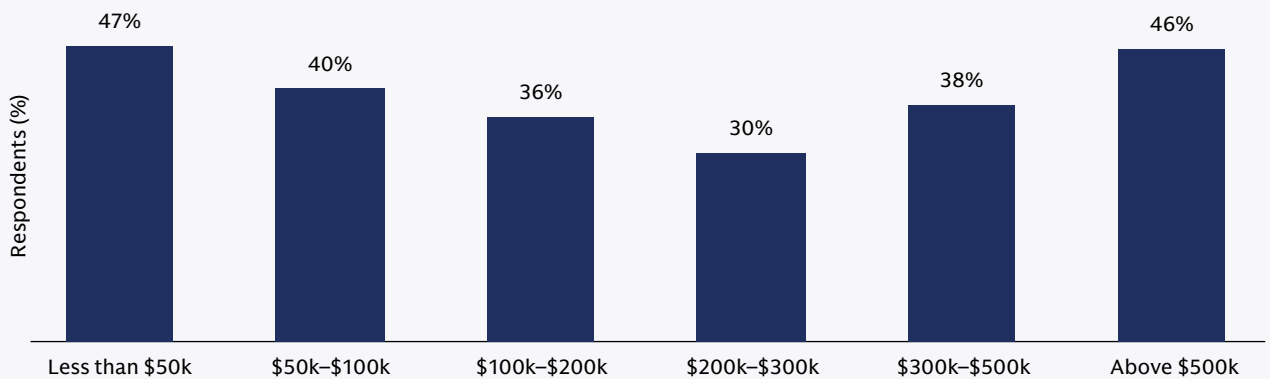
Responses include Never, Rarely, Sometimes, Often, Very Often. The above includes sometimes, often and very often.

E. MAKING ONLY MINIMUM CREDIT CARD PAYMENTS OR LESS

Credit card repayment behavior can reflect how households manage liquidity and competing financial priorities. The fact that paying the minimum declines and then rises considerably with income is a remarkable finding from our survey respondents.

Survey Question: How much credit card debt do you typically pay off each month?

Reporting Pay off minimum balance or Pay off less than minimum balance



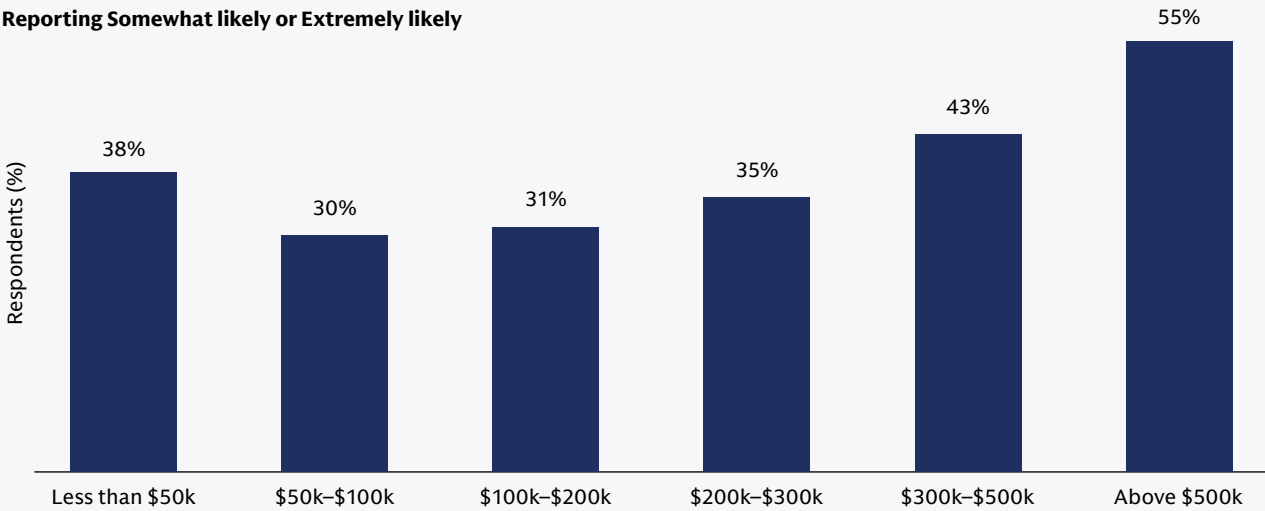
Responses include Don't use credit cards, Pay off entire balance every month, Pay off minimum balance every month, pay off less than minimum balance every month. The above includes pay off minimum balance every month and pay off less than minimum balance every month.

F. LOOKING FOR NEW WORK TO FEEL FINANCIALLY SECURE

Among respondents earning more than \$50K, the desire to find new work to improve their financial situation actually increased with income.

Survey Question: How likely are you to look for another job in the next 12 months primarily to improve your financial situation?

Reporting Somewhat likely or Extremely likely



Responses include Extremely unlikely, somewhat unlikely, neither likely and unlikely, somewhat likely, extremely likely. The above represents somewhat likely and extremely likely.

Many Workers Supplement Income from Their Primary Job

This section explores how respondents view the role of their primary employment in supporting long-term security. This year, we examined retirement savers’ employment status, whether they believe their job offers a path to long-term financial security, and how that belief maps to their retirement savings.

The data reveals an important dichotomy. At the headline level, 65% of survey respondents say their primary employment provides a stable path toward long-term financial security, a reassuring two-thirds majority. But that figure carries a shadow: more than one-third of workers report that their primary job alone is not enough. For a third of the workforce, a job, the very thing presumed to underwrite retirement, no longer feels sufficient to secure it.

The strain sharpens considerably when we account for income. Among those earning \$50,000 or less, only 40% feel their job provides financial security, a full 25 points below the overall average.

The generational pattern is more surprising still. While most cohorts sit comfortably above 65%, Gen X drops to roughly 57%, meaning nearly half of Gen Xers do not feel their job supports long-term financial security. This is a striking result. Gen X sits primarily in the second half of their career and a critical time for accumulation just before retirement. Confidence in one’s earning power should be at its peak. That it dips

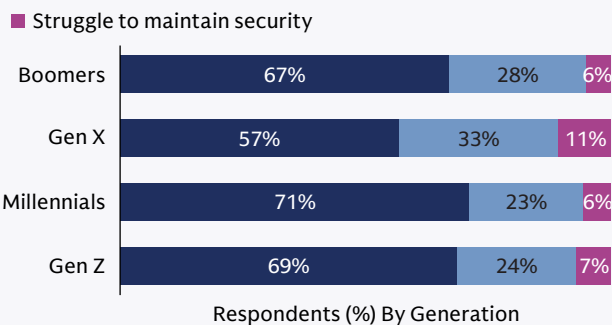
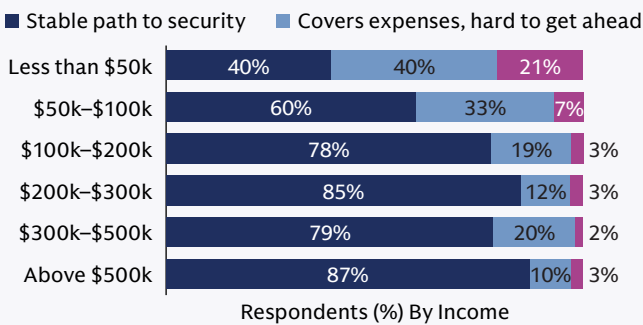
here based on survey responses suggests this may be more complicated than early-career uncertainty and may point to a belief that the paycheck alone may not close the gap.

Nearly half of Gen Xers do not feel their job supports long-term financial security

SURVEY QUESTION: WHICH STATEMENT COMES CLOSEST TO YOUR SITUATION?



By Income and Generation



Increasingly, Workers Are Taking on Additional Work to Close the Gap

While most Gen Z and Millennial workers say their jobs provide financial stability, their behavior tells a more complicated story. Sixty-nine percent of Gen Z respondents and 71% of Millennials describe their primary job as financially stable, yet 80% of Gen Z and 77% of Millennial respondents also report having worked a gig, side hustle or freelance job.

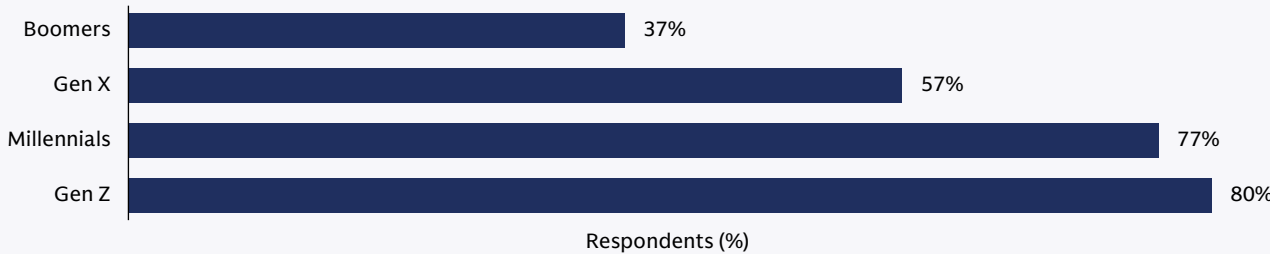
Together, these figures reveal a tension: younger workers may feel stable in their main jobs while still seeing extra work as

necessary with **76% of Gen Z and 73% of Millennials saying they do so out of financial need—not financial want**. The traditional full-time job may no longer be carrying the full weight of financial security. For many, supplementing income appears to have become part of the baseline.

The new marker of stability may not be whether a saver has a steady job, but whether that job is enough on its own.

SURVEY QUESTION: IN ADDITION TO YOUR PRIMARY JOB, DO YOU CURRENTLY EARN MONEY OR HAVE YOU EARNED MONEY FROM GIG WORK, FREELANCE WORK, CONTRACT WORK, OR ANOTHER SIDE JOB?

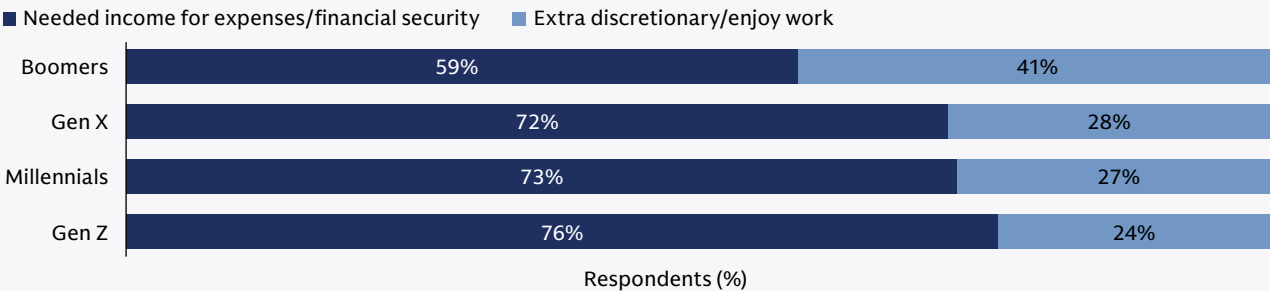
Reporting all responses except No never



Responses include: Yes regularly, Yes occasionally, Not currently but I have in the past 12 months and No never.

SURVEY QUESTION: WHAT IS THE MAIN REASON YOU DO GIG WORK OR SIDE WORK?

Reporting all responses corresponding to Wants and Needs



Responses include: Needs (To cover regular monthly living expenses, To pay down debt, To build emergency savings, To save for retirement, To pay for family or caregiving expenses, To cover a recent financial hardship or major life event) Wants: (For extra discretionary spending, I enjoy the work or want additional experience.

Financial Strain May Affect the Workplace

Financial insecurity is not contained within household budgets; it follows survey respondents into the workplace. More than half of respondents (53%) say financial concerns make it difficult for them to focus at work, while 31% report missing work in the past 12 months because of a financial challenge, and 34% say they are likely to look for a new job primarily to improve their financial situation. Taken together, these findings reframe financial wellbeing not just as a kitchen table discussion, but as a workplace issue with potential implications for productivity, attendance, and retention.

Among the youngest workers surveyed, nearly seven in ten Gen Z respondents report that financial concerns make it difficult to concentrate at least occasionally: 37% “sometimes,” 24% “often,” and 8% “very often.” Millennials show a nearly identical pattern. What emerges is a clear generational gradient, the further workers are from retirement, the more their financial worries compete with their attention on the job.

Financial Strain May be a Driver of Absenteeism

Financial strain is not only weighing on workers’ confidence, it’s also pulling many away from the job entirely. More than half of Gen Z employees (53%) and nearly half of Millennials (47%) report missing work in the past 12 months because of a personal financial challenge. Among Boomers, that figure falls to just 8%, meaning younger workers are roughly seven times more likely to have missed work for financial reasons.

The scale of this absenteeism has consequences on both sides of the employment relationship. For workers, missed days can mean lost income, reduced visibility and fewer opportunities for advancement. For employers, it introduces operational friction: disrupted schedules, lower productivity, added strain on managers and less predictable staffing.

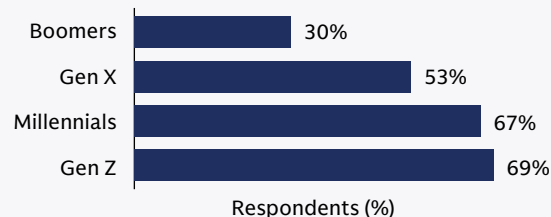
The Retention Risk

Perhaps the most consequential finding for employers is the connection between financial strain and turnover intent. Nearly half of Gen Z workers (48%) and Millennials (47%) say they are likely to look for a new job in the next 12 months primarily to improve their financial situation. That compares with 32% of Gen X and just 14% of Boomers.

For employers, this represents a direct retention risk concentrated among early- and mid-career talent—the employees many organizations are working hardest to develop, promote and keep. When compensation and benefits fail to relieve financial pressure, workers may seek relief elsewhere. In that sense, financial stress is not only a personal challenge; it is a measurable workforce risk with implications for retention, succession planning, and organizational continuity.

SURVEY QUESTION: HOW OFTEN DO FINANCIAL CONCERNS MAKE IT DIFFICULT FOR YOU TO FOCUS AT WORK?

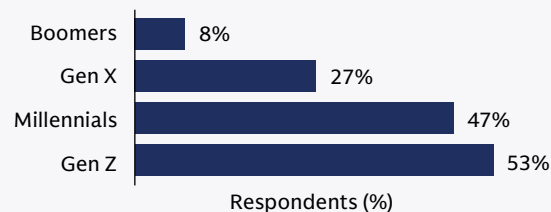
Reporting Very often, Often and Sometimes



Responses include: Very often, Often, Sometimes, Rarely and Never.

SURVEY QUESTION: IN THE PAST 12 MONTHS, HAVE PERSONAL FINANCIAL CHALLENGES CAUSED YOU TO MISS WORK?

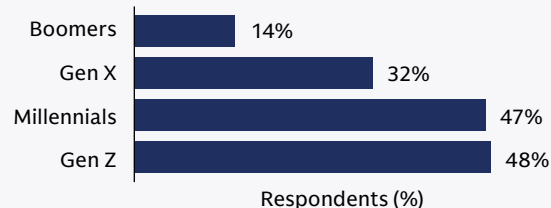
Reporting all responses except No



Responses include: Yes: more than 6 times, Yes 4 to 6 times, Yes 2 to 3 times, Yes, once and No.

SURVEY QUESTION: HOW LIKELY ARE YOU TO LOOK FOR ANOTHER JOB IN THE NEXT 12 MONTHS PRIMARILY TO IMPROVE YOUR FINANCIAL SITUATION?

Reporting Extremely likely and Somewhat likely



Responses include: Extremely likely, Somewhat likely, Neither likely nor unlikely, Somewhat unlikely and Extremely unlikely.

Workers Are Deferring Financial Milestones

If any single behavior defines today’s financial saver, it is deferral. When asked whether they are delaying major financial goals, the answer arrives loudly and across generations: 83% of Gen Z, 78% of Millennials, and 65% of Gen X report putting major financial goals on hold.

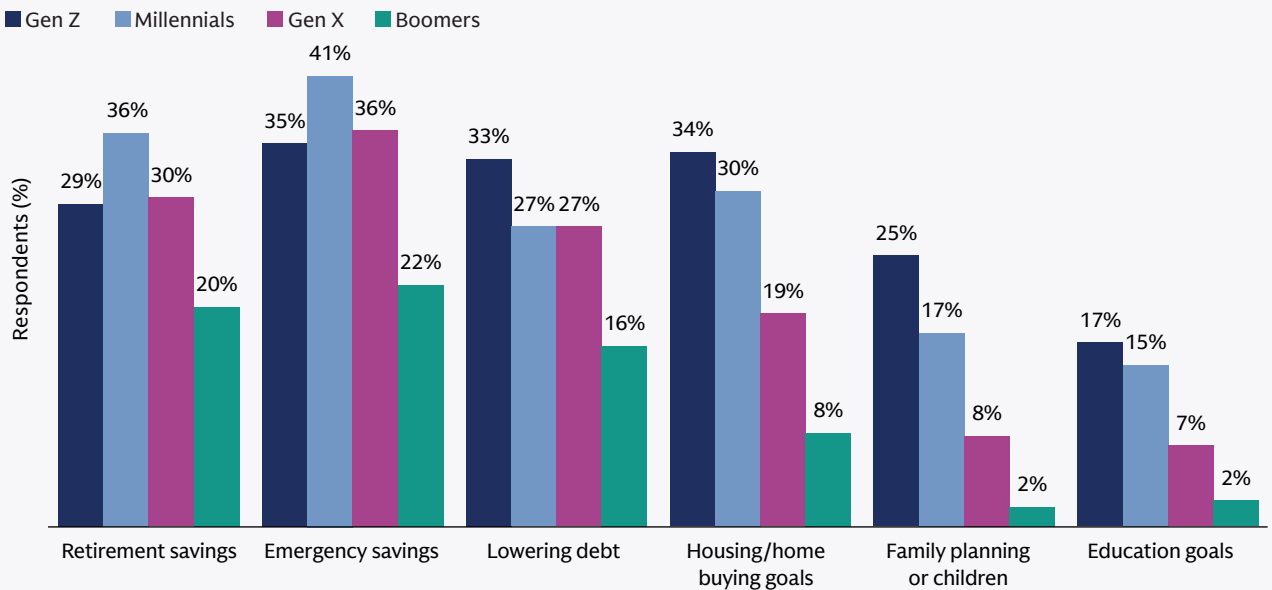
The earlier findings showed strain in what households save, how they invest, and whether they moonlight to make ends meet. This report reveals where that strain ultimately lands on the life goals themselves. Homeownership, family plans, education, and, of course, retirement do not disappear; they slide down the calendar, deferred longer into the future.

When we look at which goals are being delayed, the list is telling: retirement savings, emergency savings, debt payoff, and housing top the ranking. These are not discretionary luxuries or lifestyle upgrades; they are the pillars of financial security.

Deferring these goals postpones stability, not comfort, and compounds household exposure. Emergency savings is especially important: without a buffer, one unexpected expense can trigger debt and crowd out the very savings a household has already delayed.

83% of Gen Z,
78% of Millennials,
and 65% of Gen X
report putting
major financial goals
on hold

SURVEY QUESTION: WHICH OF THE FOLLOWING HAVE YOU HAD TO DELAY DESPITE BEING EMPLOYED?
PLEASE SELECT ALL THAT APPLY.



All responses represented above.

Retirement Doesn’t Always Arrive When Planned

When we look at which goals are being delayed, the list is telling: retirement savings, emergency savings, debt payoff, and housing top the ranking. These are not discretionary luxuries or lifestyle upgrades; they are the pillars of financial security.

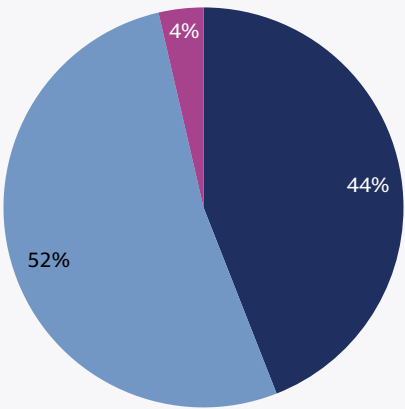
Deferring these goals postpones stability, not comfort, and compounds household exposure. Emergency savings is especially important: without a buffer, one unexpected expense

can trigger debt and crowd out the very savings a household has already delayed.

Retirement sits at the top of the list, the longest-horizon goal and the easiest to push aside when nearer pressures crowd in. Yet it is also the least able to absorb delay, because every year deferred means a year of compounding forfeited. Also, for many the reality is they retire earlier than planned. Some because they are ready but others because they are forced into retirement.

SURVEY QUESTION: DID YOU RETIRE...?

- Earlier than planned
- Right around when planned
- Later than planned



All responses represented above.

When we look at which goals are being delayed, the list is telling: retirement savings, emergency savings, debt payoff and housing.

SECTION TWO

New Solutions Are Helping to Make Every Dollar Saved Work Harder

As retirement saving has grown more difficult, we believe it is important to leverage a range of strategies to make every dollar saved work harder. If life events are inevitable and household financial buffers are thin, we need new solutions to help each dollar workers do save stretch further, compound, and stay invested through the disruptions ordinary life guarantees.

The financial strain we have documented is real, but it is not the whole picture. This section highlights a few practical tools that can meaningfully improve outcomes, helping participants achieve greater security with the same, or even fewer, dollars. Collectively, these tools shift the focus. The goal is not to focus on savings alone, but to augment the effort retirement savers are already making. Ultimately, that is what it means to **make every dollar work harder**.

Planning, Advice, and the Rise of AI

How workers manage their retirement savings, and whether they use personalized planning, remains a major driver of outcomes. Nearly two-thirds of our survey respondents now have a personalized retirement plan, but many still rely on self-directed decisions or one-time advice rather than ongoing guidance.

Importantly, having a plan is not the same as actively using one and that distinction matters. Personalized plans can soften the impact of life events by turning financial and life disruption from a derailment into a detour. The task is to help workers move from having a plan (i.e., yes, I calculated my savings goal) to living one.

	With a Personalized Plan	Without a Personalized Plan
 ARE ON TRACK OR BETTER	72%	33%
 INCREASED SAVINGS	46%	26%
 ENGAGEMENT(REVIEWED SAVINGS IN PAST 12 MONTHS)	91%	62%
 FEEL ABLE TO REACH RETIREMENT	75%	34%

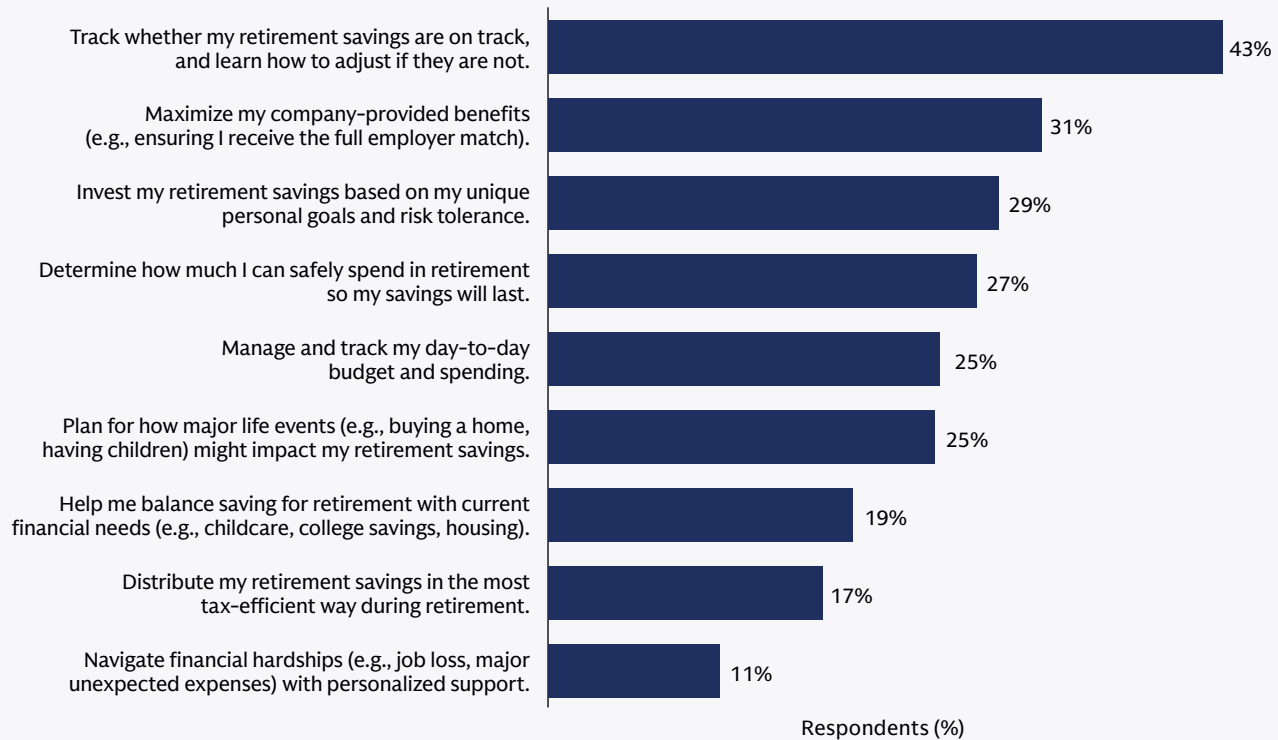
64% of survey respondents have a personalized financial plan for retirement

What Workers Want Most? Help Staying on Track

Workers want practical help translating their retirement goals into action. They are not asking for more information; they want direction... Am I on track, and if not, what should I change? That need is revealing. Confidence in being “on track” has declined even as stress has held steady, suggesting many households are unsure where they stand. Demand for actionable guidance is a direct response to that uncertainty.

Personalization and AI meet at this point: personalization provides specificity, while AI offers the potential to deliver it at scale. The opportunity is to ensure guidance, whether human or digital, helps workers not only know their retirement numbers, but know what to do with them.

SURVEY QUESTION: WHAT RETIREMENT SAVING AND INVESTING SUPPORT WOULD YOU FIND MOST HELPFUL?



All responses represented above.

AI is a New Entrant in Retirement Planning

Artificial intelligence has quickly become a meaningful retirement planning resource. More than half of respondents have used AI tools, awareness is nearly universal, and AI now ranks just behind online calculatorve of advice.

For many savers, AI may offer a low-pressure entry point to planning, helping them ask basic questions, explore scenarios, and build confidence before seeking more personalized guidance.

51% have used AI for retirement planning; 94% are aware AI is an available tool

The rapid adoption of AI suggests that savers are willing to engage with guidance when it feels immediate, familiar, and easy to access, particularly those who may not see themselves as candidates for traditional advice.

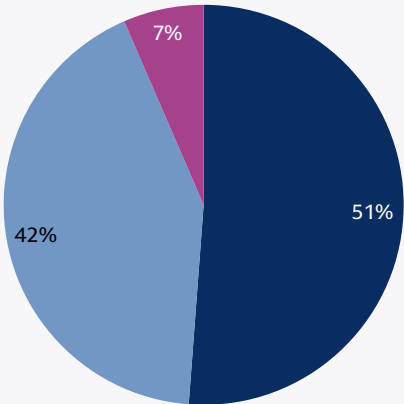
While AI's growth among retirees is still pretty nascent, there has been a meaningful uptick among workers actively saving and an even greater uptick among young savers. This pattern suggests that AI may not simply be substituting for existing advice relationships. Instead, it may be expanding the advice pathway by reaching individuals earlier in their planning journey and encouraging them to engage with retirement topics sooner than they otherwise might.

Among AI users, nearly 40% use it regularly and almost half use it occasionally for major decisions, making it a recurring touchpoint for education, savings estimates, and scenario exploration.

Workers most often use AI to learn retirement basics, create a savings plan, and estimate how much they may need to retire, highlighting its value as a scalable education tool, while also underscoring the need for appropriate guardrails.

SURVEY QUESTION: ARE YOU AWARE OF ARTIFICIAL INTELLIGENCE (AI) TOOLS (I.E., CHATGPT, CLAUDE, GEMINI, ETC) TO HELP WITH YOUR RETIREMENT OR FINANCIAL PLANNING?

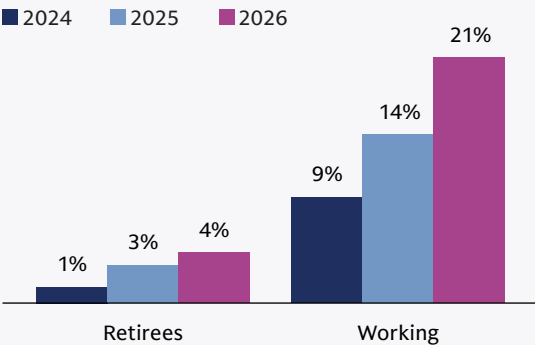
■ Yes, I have used them
■ I am aware of them, but I have never used them
■ No, I have never heard of them



All responses represented above.

SURVEY QUESTION: WHICH OF THE FOLLOWING WOULD YOU SAY WERE THE THREE MOST IMPORTANT SOURCES OF EDUCATION AND ADVICE YOU RELIED UPON AS PART OF YOUR RETIREMENT PLANNING PROCESS?

AI was selected as one of 3 most important sources of education and advice

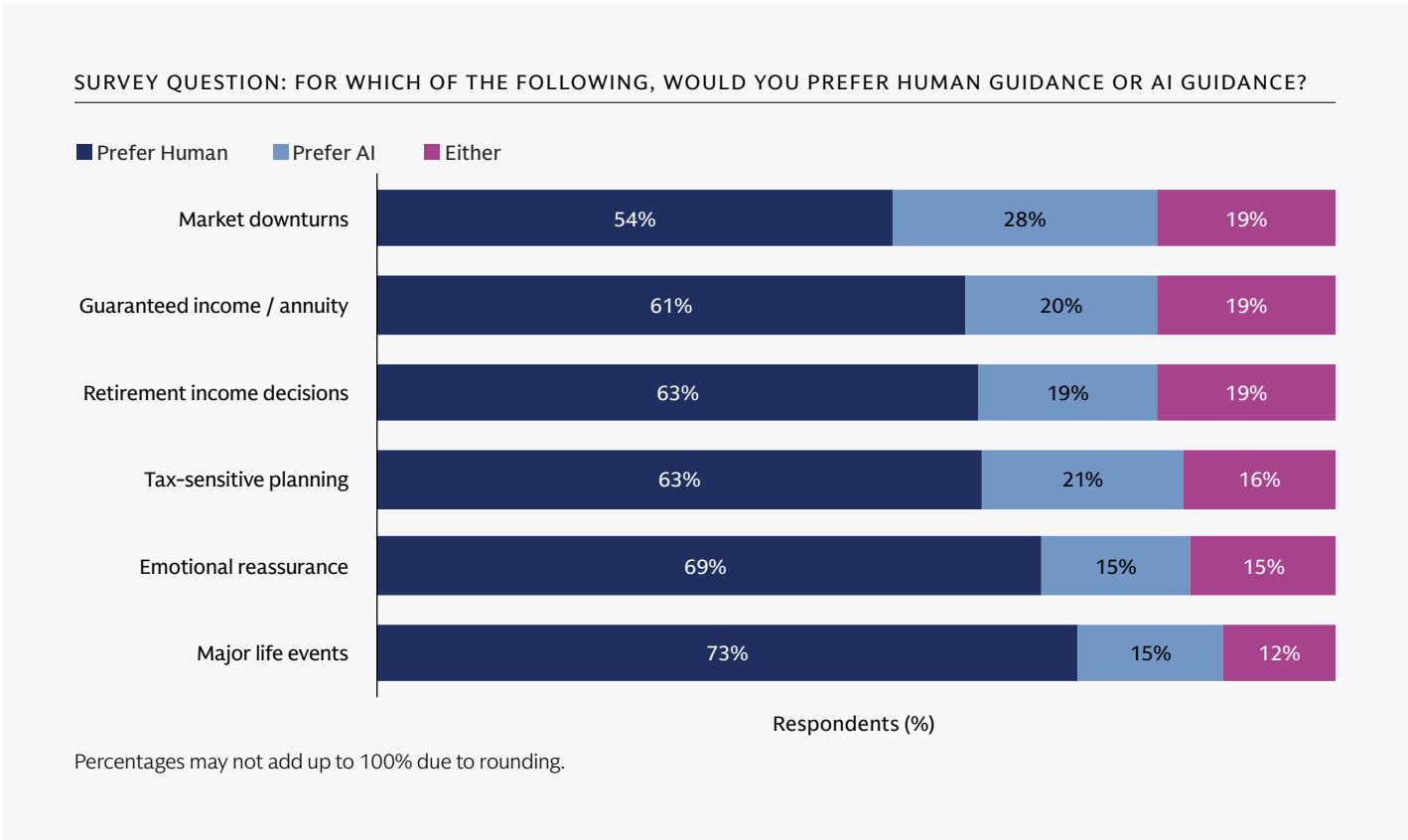


Responses include: Online calculators, Educational articles or blogs, Social media, Family members, Friends and peers, Spouse/partner, AI, Employer retirement program, Employer financial wellness program, Digital investment advice, Financial advisor and Other.

Human Guidance Still Preferred for High-Stakes Decisions

Despite rising AI adoption, workers still prefer human guidance for consequential and emotionally complex decisions, including major life events, tax-sensitive planning, retirement income, and emotional reassurance. AI preference is highest for understanding market downturns, reinforcing its role as a scalable first stop for education and scenario testing.

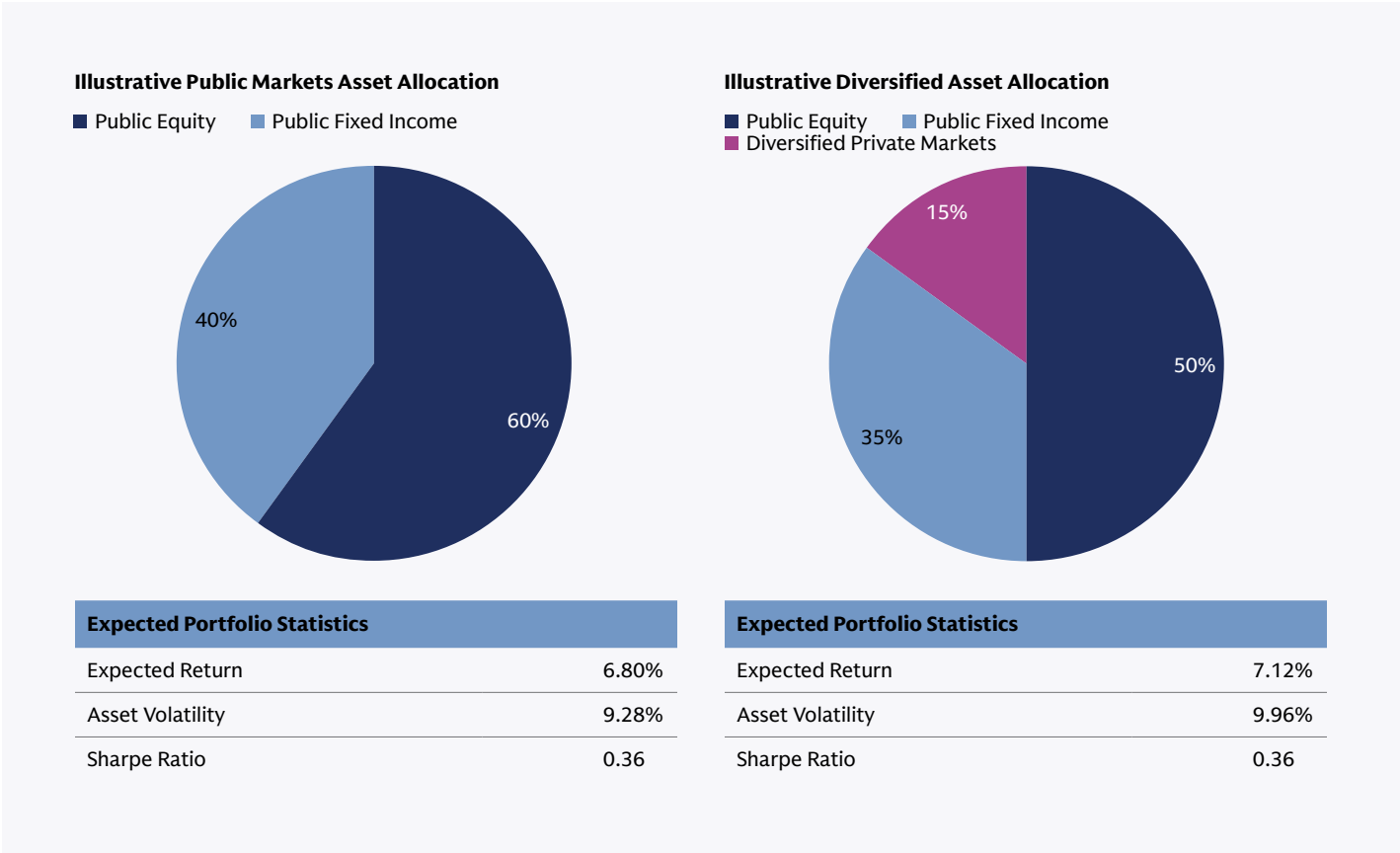
Together, these findings suggest AI is best viewed not as a replacement for human advice, but as an on-ramp that can help more savers start planning, clarify their questions, and identify when professional guidance may be needed.



Professionally Managed Portfolios and the Inclusion of Private Market Investments

One area of growing interest in retirement investing is the inclusion of private market investments within professionally managed options, which as certain 401(k) plan investment offerings. Following the Department of Labor’s proposed rule to increase access to private market investments in retirement

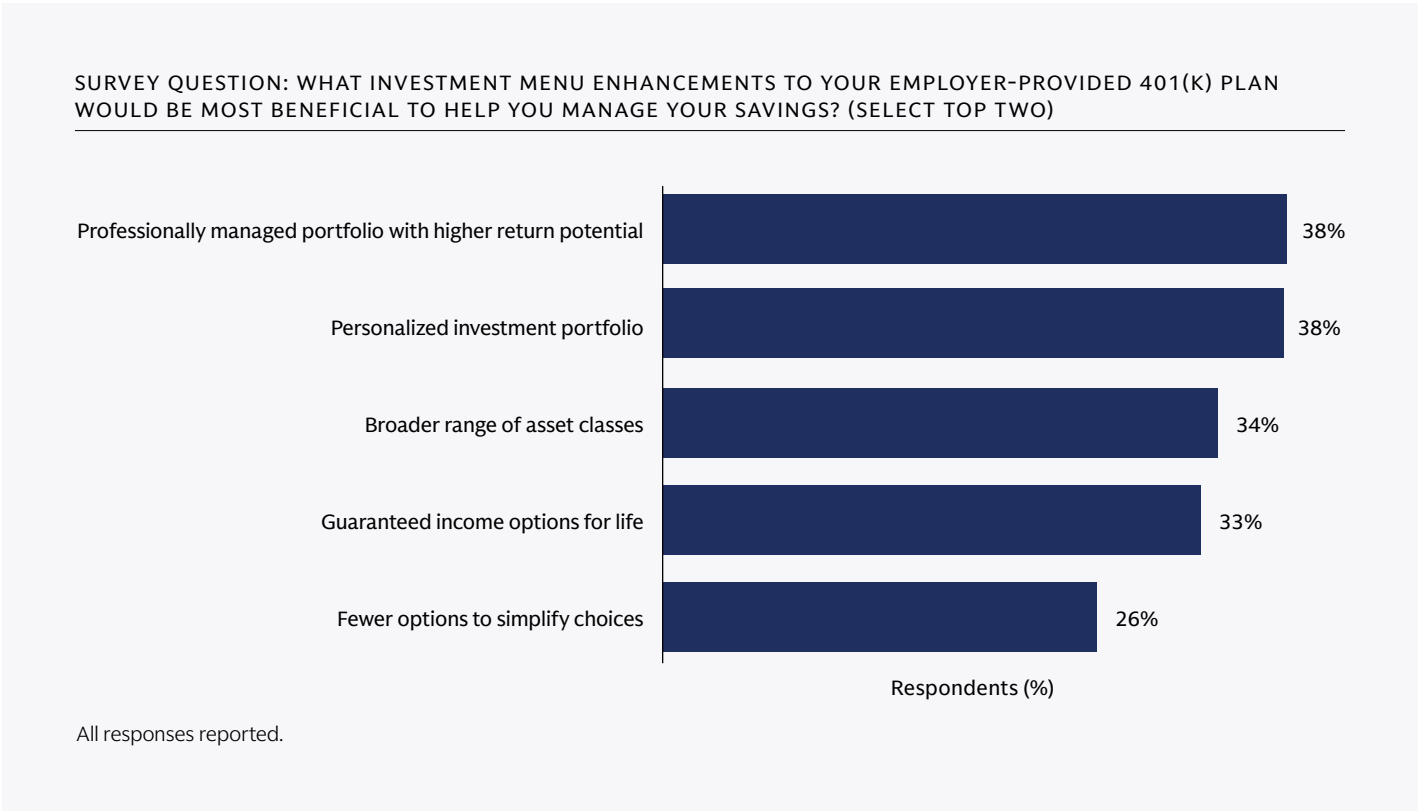
plans, this has become a growing discussion for retirement advisors and plan sponsors as they evaluate investment merit and participant saving needs. Investment return is an essential component of retirement planning and a critical component to help **make every dollar work harder** for individual savers.



Top Desired Investment Menu Enhancements

Retirement saver survey responses reflect this desire for enhanced returns. When asked what enhancement to their retirement plan would be most desired, the top three

enhancements are professional management, personalization, and breadth of choice.



As the top requested enhancement was professionally managed investment with potential for higher returns, the question is whether retirement savers would be comfortable with private market investments given there are cost, liquidity, and other considerations specific to these investments.

For those respondents who are familiar with private investments, the primary reasons of interest to include them in a retirement plan were:

- 1. Potential for higher long-term returns (42%)
- 2. Greater diversification (40%)
- 3. Inflation protection (38%)

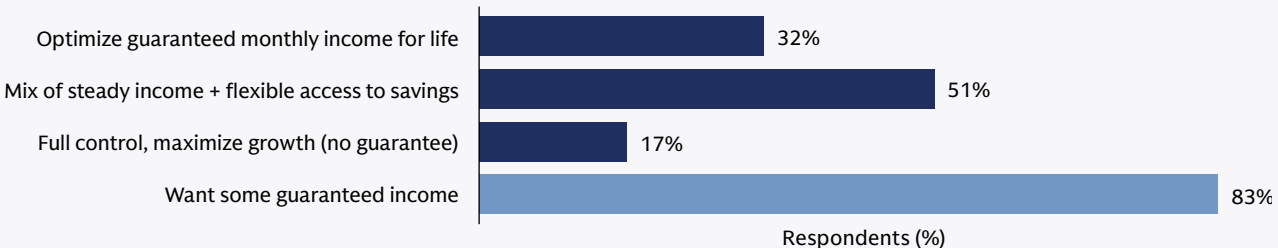
Retirement savers in the survey indicated that their comfort level with these investments is largely driven by the involvement of professional management (40%) and direct advisor access (39%). These align well with target-date fund options and managed account offerings that provide different levels of professional management and advisor support.

Demand Remains High for Retirement Income Solutions

Retirement income solutions are one approach to helping retirees convert accumulated savings into potentially higher and more durable monthly income. For workers who are unsure how much they can spend, or fear outliving their money, guaranteed income can provide structure, confidence, and a clearer target for how much savings is needed.

As workers confront the risk of outliving their savings, demand for retirement income solutions remains broad. More than eight in ten respondents want at least some guaranteed income in retirement, with the largest share preferring a mix of steady income and flexible access to savings.

SURVEY QUESTION: IF YOU COULD SELECT A PROFESSIONALLY MANAGED RETIREMENT INCOME STRATEGY FOR YOUR PERSONAL SAVINGS TO COMPLEMENT YOUR SOCIAL SECURITY INCOME, WHICH BEST ALIGNS WITH YOUR GOALS?



All responses reported.

Getting the Balance Right

Retirement income strategy is a critical part of retirement planning. The right approach can help savers balance higher income, guaranteed income, flexibility, inflation protection, and access to savings in the event of financial need, such as hardship or medical expenses.

Different sources of retirement income offer different combinations of income stability, liquidity, access to assets, inflation protection, growth potential, and survivor benefits. Payout rates should not be viewed in isolation. The income source chosen can determine how much income a saver can generate from their existing savings, or help identify how much savings may be needed to support a desired level of retirement income.

EXHIBIT 4

Illustrative payout rates by income source

This aligns with respondent preferences: 51% of working respondents say they are interested in a blend of steady income and flexible access to savings. A blended retirement income strategy can help increase income potential, provide a stable base of income for security, and preserve access to a portion of the portfolio if circumstances change.

Income Source	Illustrative Annual Payout
Investment portfolio (typical 60% fixed income / 40% equity)	4.25%
Single premium immediate annuity (SPIA)	7.4%
Pension purchase option (for plans that allow it)	8.5%

Key Considerations: One of the key considerations when building a blended income strategy across multiple sources is balancing trade-offs among access to savings, the ability to adjust income amounts, and overall income levels, among

other factors. Importantly, a higher-income-producing strategy may be able to generate the same amount of income with less accumulated savings.

EXHIBIT 5

Illustration of three blended scenarios

This aligns with respondent preferences: 51% of working respondents say they are interested in a blend of steady income and flexible access to savings. A blended retirement income strategy can help increase income potential, provide a stable base of income for security, and preserve access to a portion of the portfolio if circumstances change.

Scenario	Composition	Weighted Average Payout
1	100% investment portfolio (4.25% payout)	4.25%
2	70% investment portfolio (4.25%) + 30% SPIA (7.4%)	5.20%
3	70% investment portfolio (4.25%) + 30% pension purchase (8.5%)	5.53%

Note: Payout here refers to the amount withdrawn as income, not portfolio return. Weighted averages above are calculated assuming a 70/30 allocation; adjust if your intended weighting differs.

Some pension plans allow participants to “purchase” additional pension income by rolling assets from their 401(k) plan into the pension plan, where available.

Based on these calculations, and to illustrate one potential benefit of a blended income strategy, each scenario is structured to produce an initial year of \$50,000 in income — but requires a different amount of accumulated savings to do so.

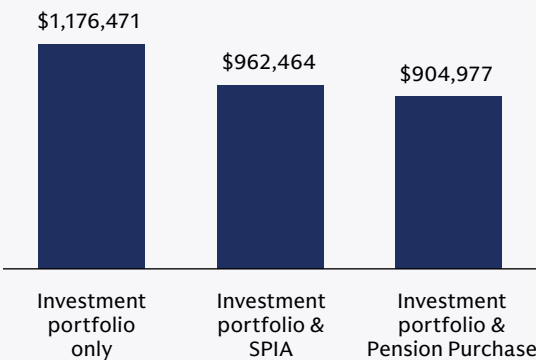
One of the key challenges is that the savers who may benefit most from sophisticated solutions, those capable of delivering higher returns or income, are often the least likely to use them. Lower-income savers are more likely to expect they will run out of savings, yet less likely to use guaranteed income options to support their retirement income. As sophisticated plan offerings become more common, plan design, education, and personalized advice will be the critical linchpin in helping participants align with the retirement income strategies best suited to their needs.

By blending investment income with guaranteed income sources, savers may need fewer accumulated assets to generate the same level of retirement income. As noted, important trade-offs remain, and the right blend will depend on each individual's circumstances and priorities.

EXHIBIT 6

Blending different sources of retirement income to augment income strategy

Estimated Retirement Savings Needed to Generate \$50,000 Income



Supporting Retirement Security in a Changing Financial Environment

For generations, retirement security rested on a simple promise: work consistently, save diligently, and security would follow.

This year's research suggests that long-term financial security is becoming harder to reach. Employment remains essential for retirement security, but for many respondents, they report that wages from their primary job alone are no longer sufficient. More than one in three employees say their work only covers basic expenses. More than 60% of survey respondents have taken on work outside their primary job and nearly 70% have delayed a major financial goal.

Importantly, a structural problem is not a permanent one. If workers' ability to save is constrained, the answer cannot simply be to tell them to save more. The next generation of retirement solutions must help every dollar saved work harder, last longer and withstand more pressure along the way.

That requires action across three critical levers:

- **Planning for all.** Personalized advice is no longer optional. New guidance solutions can extend personalized planning to workers who have historically been difficult to serve individually.
- **Enhanced portfolios.** When the contribution cannot rise, the return potential of those contributions matters even more. Broader diversification and expanded opportunity sets, including private markets when appropriate, can help strengthen long-term outcomes.
- **Income strategy.** A balance is not the same as a paycheck. Guaranteed income solutions can help address longevity risk, the fear of outliving savings, that 59% of workers say they carry.

The promise of a secure retirement need not be broken. But preserving it will require more than asking workers to do more with less. It will require rewriting how we save, invest, and support people at every stage of their financial lives.

At Goldman Sachs Asset Management, we remain committed to advancing practical, research-driven solutions that help savers balance near-term demands with long-term security. We also remain committed to partnering with employers, advisors, and policymakers to translate these insights into measurable improvements in retirement outcomes.

End Notes

- Median Household Income (after-tax): 2000: Median household income is \$42,148 and assume effective tax rate is 18%; 2025: Median household income is \$83,730 and assume effective tax rate is 18%; Source: US Census Bureau Median Household Income, Goldman Sachs Asset Management
- Cost of Home Ownership: 2000: Median home price: \$119,000, 8% mortgage rate, 20% down payment, Insurance estimate - \$500, annual maintenance cost 1% of home value, taxes 1.1% of home value; 2026: Median home price: \$418,610, 6.7% mortgage rate, 20% down payment, Insurance estimate - \$2,490, annual maintenance cost 1% of home value, taxes 1.1% of home value: Sources: Federal Reserve Bank of St. Louis, US Census Bureau, Goldman Sachs Asset Management
- Cost of Renting: 2000: Median gross rent: \$602 monthly; 2026: Median gross rent: \$1487 monthly: Source: US Census data, Goldman Sachs Asset Management
- Cost of Child Care (Center-based): 2000: Median cost center-based childcare: \$4,000 annually; 2026: Median cost center-based childcare: \$13,184 annually; Source: Child Care Aware, Goldman Sachs Asset Management
- Cost of Public College: 2000: Average tuition \$3,510; average room and board \$4,960. 2026: Average tuition \$11,950; average room and board \$14,034; Source: College Board, Goldman Sachs Asset Management
- Cost of Private College: 2000: Average tuition \$16,332; average room and board \$6,209. 2026: Average tuition \$44,961; average room and board \$15,920; Source: College Board, Goldman Sachs Asset Management
- Cost of Student Loan: 2000: Average federal loan balance \$16,530; Interest rate assumption 6.9%, loan term assumption 10 years. 2026: Average federal loan balance \$40,467; Interest rate assumption 6.5%, loan term assumption 10 years. Source: National Association of Colleges and Employers, Goldman Sachs Asset Management
- Cost of Healthcare: 2000: average employee paid healthcare premiums \$1,715; estimated out of pocket expense \$3,360 (assume three family members). 2026: average employee paid healthcare premiums \$6,850; estimated out of pocket expense \$4,542 (assumes three family members). Source: Kaiser Family Foundation, Goldman Sachs Asset Management

Disclosures

RISK CONSIDERATIONS

Equity investments are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. Different investment styles (e.g., “growth” and “value”) tend to shift in and out of favor, and, at times, the strategy may underperform other strategies that invest in similar asset classes. The market capitalization of a company may also involve greater risks (e.g. “small” or “mid” cap companies) than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements, in addition to lower liquidity.

Emerging markets investments may be less liquid and are subject to greater risk than developed market investments as a result of, but not limited to, the following: inadequate regulations, volatile securities markets, adverse exchange rates, and social, political, military, regulatory, economic or environmental developments, or natural disasters.

Infrastructure investments are susceptible to various factors that may negatively impact their businesses or operations, including regulatory compliance, rising interest costs in connection with capital construction, governmental constraints that impact publicly funded projects, the effects of general economic conditions, increased competition, commodity costs, energy policies, unfavorable tax laws or accounting policies and high leverage.

Investments in fixed income securities are subject to the risks associated with debt securities generally, including credit, liquidity, interest rate, prepayment and extension risk. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. The value of securities with variable and floating interest rates are generally less sensitive to interest rate changes than securities with fixed interest rates. Variable and floating rate securities may decline in value if interest rates do not move as expected. Conversely, variable and floating rate securities will not generally rise in value if market interest rates decline. Credit risk is the risk that an issuer will default on payments of interest and principal. Credit risk is higher when investing in high yield bonds, also known as junk bonds. Prepayment risk is the risk that the issuer of a security may pay off principal more quickly than originally anticipated. Extension risk is the risk that the issuer of a security may pay off principal more slowly than originally anticipated. All fixed income investments may be worth less than their original cost upon redemption or maturity.

Exchange-Traded Funds are subject to risks similar to those of stocks. Investment returns may fluctuate and are subject to market volatility, so that an investor's shares, when redeemed, or sold, may be worth more or less than their original cost. ETFs may yield investment results that, before expenses, generally correspond to the price and yield of a particular index. There is no assurance that the price and yield performance of the index can be fully matched.

Buy-write strategies are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. They are also subject to the risks associated with writing (selling) call options, which limits the opportunity to profit from an increase in the market value of stocks in exchange for up-front cash at the time of selling the call option. In a rising market, the strategy could significantly underperform the market, and the options strategies may not fully protect it against declines in the value of the market.

An investment in **private credit and private equities** is not suitable for all investors. Investors should carefully review and consider the potential investments, risks, charges, and expenses of private equity before investing. They are speculative, highly illiquid, involve a high degree of risk, have high

fees and expenses that could reduce returns, and subject to the possibility of partial or total loss of capital. They are, therefore, intended for experienced and sophisticated long-term investors who can accept such risks.

Private equity and private credit investments are speculative, highly illiquid, involve a high degree of risk, have high fees and expenses that could reduce returns, and subject to the possibility of partial or total loss of fund capital; they are, therefore, intended for experienced and sophisticated long-term investors who can accept such risks.

Alternative strategies often engage in leverage and other investment practices that are speculative and involve a high degree of risk. Such practices may increase the volatility of performance and the risk of investment loss, including the entire amount that is invested. **Manager risk** includes those that exist within a manager's organization, investment process or supporting systems and infrastructure. There is also a potential for fund-level risks that arise from the way in which a manager constructs and manages the fund. **Bonds** and Fixed income investing involves interest rate risk. When interest rates rise, bond prices generally fall. **Leverage** increases a fund's sensitivity to market movements. Funds that use leverage can be expected to be more “volatile” than other funds that do not use leverage. This means if the investments a fund buys decrease in market value, the value of the fund's shares will decrease by even more. Alternative strategies often make significant use of over-the-counter (OTC) derivatives and therefore are subject to the risk that **counterparties** will not perform their obligations under such contracts. Alternatives strategies may make investments that are illiquid or that may become less liquid in response to market developments. At times, a fund may be unable to sell certain of its **illiquid investments** without a substantial drop in price, if at all. There is risk that the **values** used by alternative strategies to price investments may be different from those used by other investors to price the same investments. The above are not an exhaustive list of potential risks. There may be additional risks that should be considered before investment decision.

Hedge funds and other private investment funds (collectively, “Alternative Investments”) are subject to less regulation than other types of pooled investment vehicles such as mutual funds. Alternative Investments may impose significant fees, including incentive fees that are based upon a percentage of the realized and unrealized gains and an individual's net returns may differ significantly from actual returns. Such fees may offset all or a significant portion of such Alternative Investment's trading profits. Alternative Investments are not required to provide periodic pricing or valuation information. Investors may have limited rights with respect to their investments, including limited voting rights and participation in the management of such Alternative Investments.

Alternative Investments often engage in leverage and other investment practices that are extremely speculative and involve a high degree of risk. Such practices may increase the volatility of performance and the risk of investment loss, including the loss of the entire amount that is invested. There may be conflicts of interest relating to the Alternative Investment and its service providers, including Goldman Sachs and its affiliates. Similarly, interests in an Alternative Investment are highly illiquid and generally are not transferable without the consent of the sponsor, and applicable securities and tax laws will limit transfers.

Conflicts of Interest There may be conflicts of interest relating to the Alternative Investment and its service providers, including Goldman Sachs and its affiliates. These activities and interests include potential multiple advisory, transactional and other interests in securities and instruments that may be purchased or sold by the Alternative Investment. These are considerations of which investors should be aware and additional information relating to these conflicts is set forth in the offering materials for the Alternative Investment.

Disclosures

GENERAL DISCLOSURES

Strategic Long Term Assumptions: Alpha and tracking error assumptions reflect Multi-Asset Solutions' estimates for above-average active managers and are based on a historical study of the net-of-fee results of active management. Expected returns are estimates of hypothetical average returns of economic asset classes derived from statistical models. There can be no assurance that these returns can be achieved. Actual returns are likely to vary. [Please see additional disclosures.] The data regarding strategic assumptions has been generated by MAS for informational purposes. As such data is estimated and based on a number of assumptions; it is subject to significant revision and may change materially with changes in the underlying assumptions. MAS has no obligation to provide updates or changes. The strategic long-term assumptions shown are largely based on proprietary models and do not provide any assurance as to future returns. They are not representative of how we will manage any portfolios or allocate funds to the asset classes.

Diversification does not protect an investor from market risk and does not ensure a profit.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

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Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

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