

Security in Retirement

SERIES

in partnership with

CENTER *for*
RETIREMENT
RESEARCH
at BOSTON COLLEGE



RESEARCH, ANALYSIS
AND INSIGHTS ON ADDRESSING

Policy Risk

SUMMARY OF KEY FINDINGS

Part five of Jackson's Security in Retirement Series conducted in partnership with the Center for Retirement Research at Boston College

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Policy Risk

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About our Security in Retirement Series

Jackson® is committed to ensuring more Americans in or nearing retirement can benefit from greater clarity and confidence in their financial futures. To better support this critical goal, we have partnered with leading academic experts at the Center for Retirement Research at Boston College to launch the Jackson Security in Retirement Series. This multiphase research effort looks at a range of potential threats to financial security with the goal of helping financial professionals and retirement investors more effectively identify and manage these risks.

We have arrived at a critical time for financial well-being in retirement with an estimated 4.1 million baby boomers turning 65 each year through 2027, which is more than 11,200 per day.¹ Meanwhile, rapid advances in healthcare and the science of aging—along with evolving attitudes on what retirement can look like—are redefining what it means to live well longer.

Providing useful, actionable, research-based insights during this confluence of events is essential. Our work with the Center for Retirement Research can help retirement investors and financial professionals better navigate financial challenges in this unprecedented era—one that will have lasting impacts on the economy, workforce, healthcare and government.²

To access details and up-to-date findings relative to this research series, as well as other proprietary research materials developed by Jackson on topics that affect the saving and spending habits of Americans, please visit jackson.com/researchcenter.

Research methodology

Research, analysis and insights on addressing policy risk—the fifth installment of our Security in Retirement Series with the Center for Retirement Research at Boston College—was conducted in partnership with Greenwald Research. The research approach involved:

An online survey of 1,443 investors conducted July 7 through July 31, 2025.

- Respondents were between the ages of 45 and 79—representing both Generation X and baby boomers*—with financial assets of \$100,000 or more.

A companion online survey of 400 financial professionals with at least 75 clients fielded at the same time. Criteria included:

- A minimum of three years of experience at firm and management of at least \$30 million in assets.
- At least 40% of clients aged 50 or older.
- At least 50% of total income derived from financial products or planning.
- Represented a cross section of firms, including broker-dealers, RIAs, insurance companies, banks and wirehouses.

Surveys were conducted to understand how financial professionals and investors view, plan for, and discuss policy issues influencing long-term financial security.

Research topics included:

- Perceptions of the economy and recent changes.
- Concerns about potential changes to federal programs.
- Frequency of discussing political or policy topics.
- Shifts in investment decisions or financial professional recommendations since the start of 2025.

Note: Percentages shown in tables and charts in this report may not total 100% due to rounding or incomplete responses.

*All respondents born between 1946 and 1964 were coded as baby boomers, and those born between 1965 and 1980 as members of Generation X.

¹ Jason J. Fichtner, Retirement Income Institute, Alliance for Lifetime Income, "The Peak 65 Zone Is Here – Creating a New Framework for America's Retirement Security," January 2024.

² Jessica Hall, Morningstar, "As baby boomers hit another milestone next summer, Social Security will feel the strain," August 7, 2023.

Introduction — Why policy risk matters now



KEY INSIGHT

21% of pre-retired investors surveyed have delayed their retirement since the start of 2025, with policy uncertainty likely influencing their financial decisions and confidence levels.

Setting the stage

Amid renewed attention to U.S. trade policy, growing political polarization, and continuing debate over federal spending, **many investors report low confidence in federal programs**. Nearly half of investors Jackson surveyed believe current **government actions will reduce their retirement security**—a sign that policy uncertainty is a significant concern for many households.

Financial professionals view the same environment through a different lens. While 62% express confidence in the long-term strength of the economy, only 32% of investors share that view. The contrast highlights two distinct perspectives of the same environment—one shaped by professional experience, the other by an alternative interpretation of economic conditions in a period of frequent policy headlines and rising costs.³

Understanding what’s at stake

Policy risk can affect all investors but may be especially significant for retirees and those nearing retirement, as government action can directly influence income sources, tax obligations, healthcare costs, and investment opportunities.

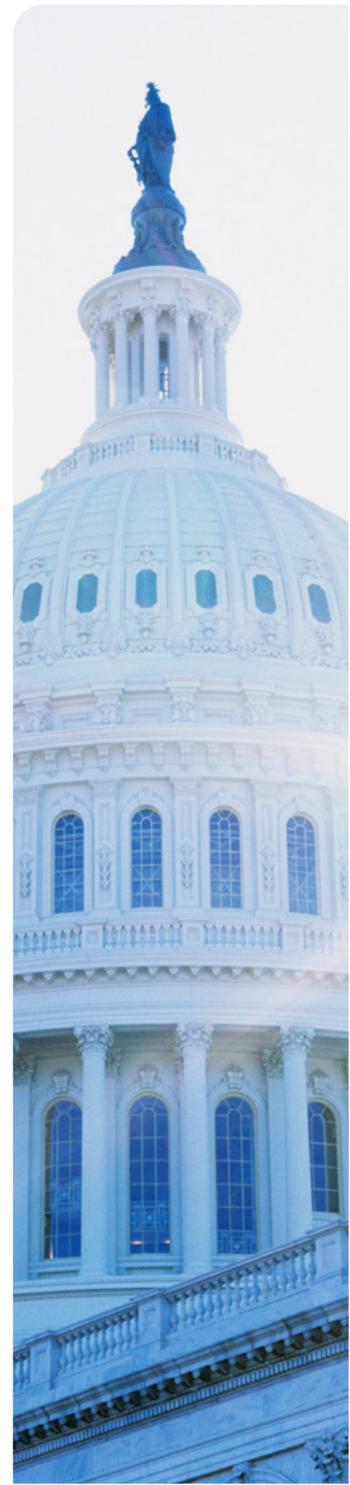
Framing the research

Jackson’s research focuses on four key policy domains with direct implications for retirement:

- **Social Security** – potential changes to benefits or payroll taxes
- **Medicare** – potential adjustments to premiums, co-pays, or coverage that could affect retiree healthcare costs
- **Medicaid** – adjustments to long-term care funding and eligibility
- **Tax policy** – potential rate changes or reforms that could affect retirement income and overall tax burden

Broader contextual topics—such as tariffs and federal debt—were included because they are part of the broader landscape investors are monitoring, but they were not examined in great depth.

This installment of Jackson’s Security in Retirement Series examines how perceptions of federal programs, funding stability, and future tax levels differ between investors and financial professionals. It also considers how those differences vary across generations—specifically between Gen X and baby boomers—and how they relate to retirement planning and confidence.



³ Lucia Mutikani, Reuters, “US inflation warms up in June as tariffs boost some goods prices,” July 21, 2025.

Our findings point to opportunities for more direct, informed discussion about how policy changes could affect retirement outcomes—helping bring clarity to a complex and constantly evolving landscape.



MIND THE POLICY GAPS:

Financial professionals can normalize discussions about policy risk by introducing short, fact-based check-ins on topics such as Social Security funding or potential tax changes.

Investors can ask how their retirement plans might adapt under different policy outcomes, which may help turn uncertainty into practical preparation.

What policy risk is—and where it shows up in retirement planning*

DEFINITION

Policy risk is the potential for changes in laws and regulations to impact financial plans and investments. It includes a broad range of possible changes, including modifications to tax laws, Social Security benefits, pension regulations, and healthcare legislation.



Federal legislation and regulation



Tax and spending policy



Healthcare and benefit programs

POLICY environment

- Changes in fiscal, tax, and entitlement policy
- For example:
Federal debt, tax rates, tariffs, benefit formulas



INVESTOR expectations

- Shifts in how investors perceive government stability and benefits
- Reflected in confidence, concern, and long-term assumptions



FINANCIAL outcomes

- Effects on savings, spending, and planning behavior
- Influences retirement timing, income strategy, and security

Policy risk links government decisions to household outcomes—shaping how investors perceive and plan for retirement.

Sources: Adapted from Liberty Group, “Understanding Legislative Risk: What It Means for Your Retirement,” May 31, 2024, and Jackson’s key findings on policy risk, 2025.

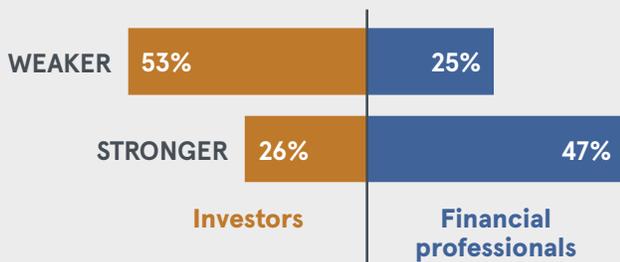
* Jackson’s findings focus on federal policy risk. Other important factors—such as state tax policy, Medicaid participation, and the availability of high-quality health and long-term care—may also influence policy-related concerns but fall outside the scope of this research.



PART I:

The financial professional-client disconnect

VIEWS OF THE ECONOMY SINCE 2024



KEY INSIGHT

Nearly half of financial professionals say the economy is stronger than a year ago, compared with about a quarter of investors. Roughly the opposite is true for views of a weaker economy. *These two contrasting perspectives highlight differences in retirement confidence and conversation focus.*

Two audiences, two realities

Divergent economic perspectives reveal two distinct experiences of the same environment. Financial professionals are largely maintaining a broad, market-based optimism, while investors express more cautious views about current economic conditions.

Confidence in investment approaches is also diverging. Over one-third of financial professionals report higher confidence in the strategies they recommend since the start of 2025, while fewer than one in five investors feel more confident in their own strategies. A larger share of investors report decreased confidence since the start of 2025—16% vs. 3% of financial professionals.

Perceived financial security remains high for both groups but slightly stronger among financial professionals. Nearly all financial professionals surveyed (96%) believe their clients feel at least somewhat secure, compared with 87% of investors who say they feel secure about their own finances.

The modest gap highlights how financial professionals and investors assess investor financial security differently.

What each group expects next

Views on government action vary. Nearly half of investors believe current policies will weaken their retirement outlook, while about one-third of financial professionals expect these policies to weaken financial security in retirement.

Some investors appear to be acting on that concern—and roughly one in five have delayed retirement since 2025, a shift occurring during a period of heightened policy uncertainty.

Expectations around major federal programs broaden the divide between investors and financial professionals. Investors are more likely to anticipate Medicaid cuts, Social Security reductions, and higher Medicare costs. More than half of investors say such changes would have a “major or devastating” impact, while most financial professionals expect only minor effects for clients.

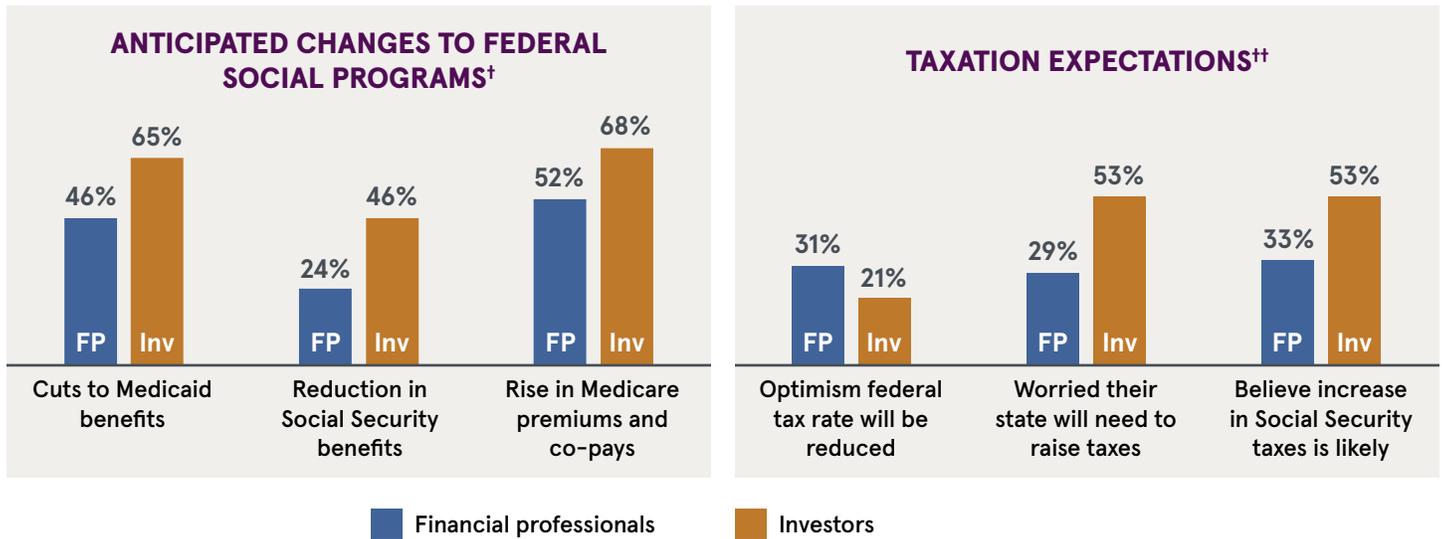
For more on Medicare, Medicaid, and managing long-term care needs as well as other healthcare risks in retirement, [download Part 3](#) of Jackson’s Security in Retirement Series.

Tax expectations differ, too. Investors are far more likely than financial professionals to anticipate higher taxes over the next five years* to support federal programs and much less optimistic the federal tax rate will be reduced. Over half of investors also are worried they will pay more in state taxes to make up for a federal funding shortfall.

A conversation gap to match the perception gap

Despite these concerns, policy discussions remain limited in client meetings. For example, Social Security appears in roughly two-thirds of conversations, while Medicaid or long-term care funding is raised far less often. Financial professionals cite client sensitivity and concern about appearing political as leading reasons for minimizing these topics.

These gaps suggest that when complex policy issues go unexplored, clients may lack context that could help frame the discussion. Regular, fact-based dialogue can serve to align perceptions and bring the discussion back to what investors can plan for, rather than what they can’t control.



* “Over the next five years” refers to the period beginning at the time the survey was conducted in July 2025.

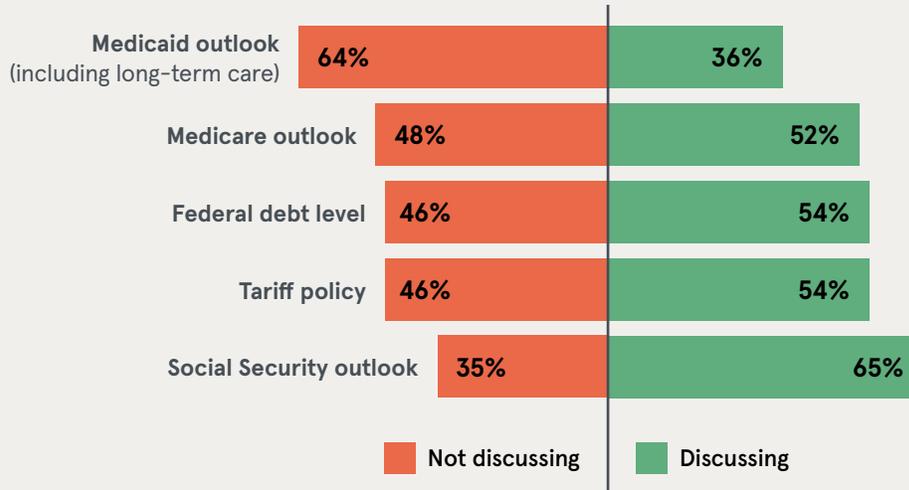
† Respondents were asked how likely changes to federal social programs were to occur within the next five years from the time the survey was conducted in July 2025.

†† Perceptions were measured regarding the likelihood of each tax event occurring within the five-year period following the July 2025 survey fielding.

UNEVEN EXPECTATIONS

Investors anticipate a higher likelihood of changes to government-provided benefits and taxes than financial professionals—but policy conversations aren’t keeping pace. The imbalance between expectations and discussion suggests growing urgency around policy risk.

POLICY CONVERSATIONS THAT AREN'T HAPPENING (as reported by investors working with financial professionals)



MIND THE POLICY GAPS:

Financial professionals can use short, fact-based “policy check-ins” tied to current headlines to open discussion without political framing.

Investors can ask, “When will we next review Social Security or Medicare in my plan?” to keep topics part of ongoing conversations.

Both groups may benefit from recognizing that avoiding policy-risk discussions can erode long-term financial confidence.



PART II:

Generational differences: Gen X vs. baby boomers



KEY INSIGHT

investors expect greater personal impact from potential tax and policy changes, while baby boomers remain steadier but more reliant on existing programs.

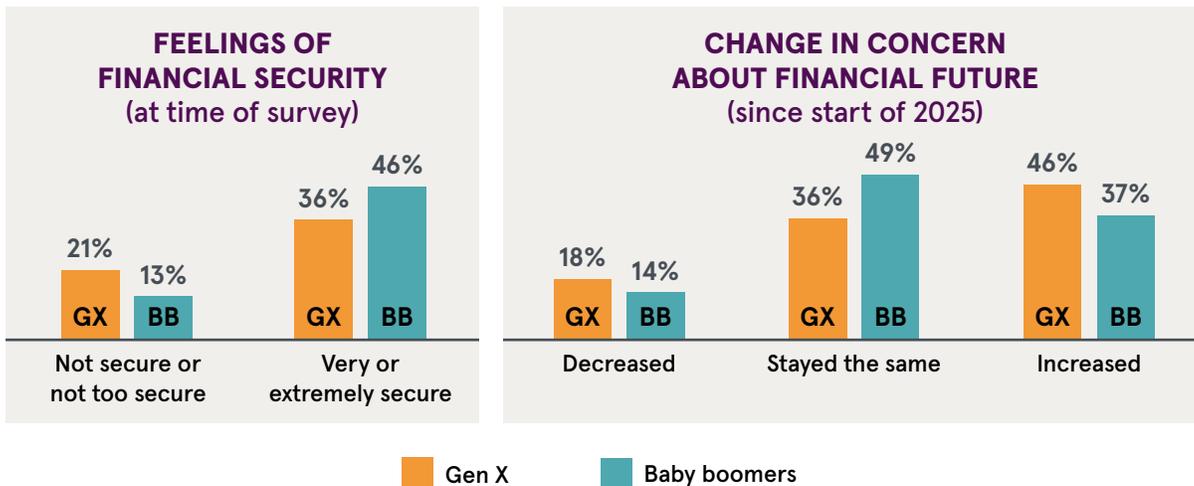
Concern about funding meets reduced program reliance

A majority of both Gen Xers and baby boomers view the economy as weaker than it was at the start of 2025, reflecting a common experience of economic conditions rather than a divide between age groups.

Even with that shared perspective, **Gen X investors report greater increases in concern about their financial futures, while baby boomers are more likely to say their concern has stayed the same.**

GENERATIONAL DIVIDE

Gen Xers feel less secure and more concerned about their financial futures than baby boomers. This sets the stage for broader generational differences explored in this section.



Gen X investors surveyed place less importance than baby boomers on Social Security and Medicare benefits. Nearly seven in 10 rate Social Security payments as important to their monthly income, compared with nearly eight in 10 baby boomers.

A similar pattern appears for Medicare—73% of Gen Xers consider Medicare or Medicare Advantage vital to their financial security versus 91% of baby boomers.

Baby boomers’ closer proximity to retirement likely reinforces their reliance on these government programs. Gen X’s reduced emphasis may reflect expectations of future program strain, consistent with their greater worry about potential tax increases tied to Social Security funding.

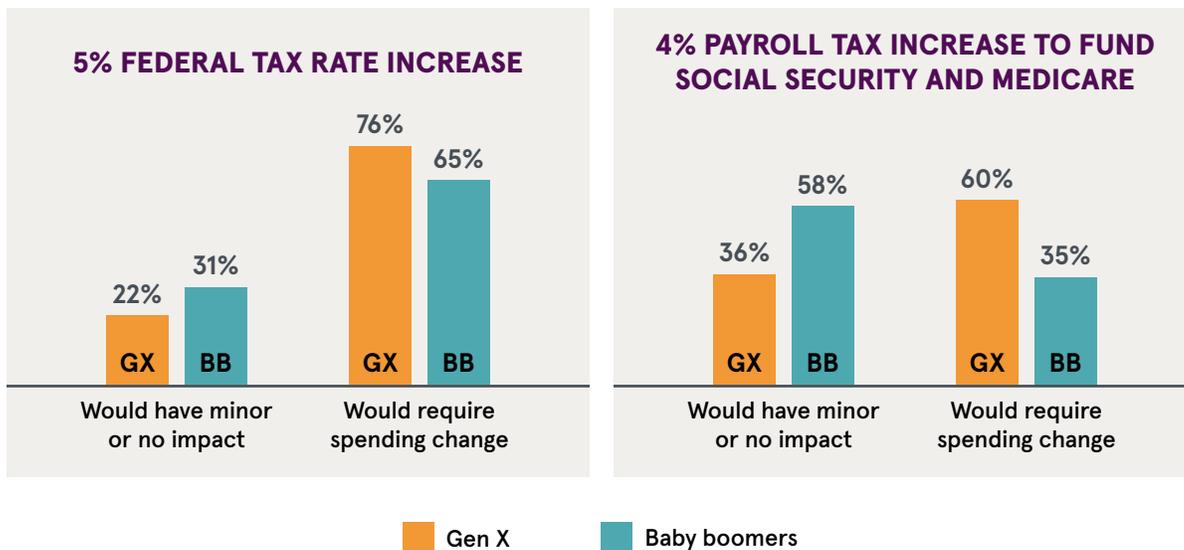
At the same time, **Gen X investors assign greater importance to Medicaid when considering their broader financial security, a difference that could be linked to concerns about long-term care costs and funding.**

Tax expectations and spending sensitivity

Gen X respondents anticipate greater personal impact from tax changes. A large share say they would need to adjust spending if the federal tax rate rose by five points, and a similar pattern appears when they consider a four-point payroll tax increase. Baby boomers anticipate potential changes as well, but at noticeably lower levels.

Our findings indicate that **although both groups share a similar view of the broader economy, Gen X investors expect greater personal impact from tax policy shifts.***

EXPECTED LIFESTYLE EFFECTS OF HIGHER TAXES



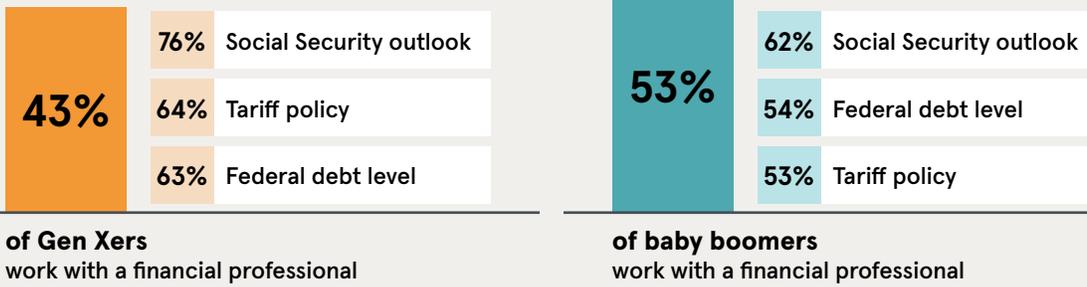
* Research note: In this study, investors report greater concern about a hypothetical 5% tax increase than they express about a 7% inflation rate sustained for three years, which would likely have a much greater impact on purchasing power. This comparison is provided for context only—inflation is not a focus of this paper.

Different engagement patterns with financial professionals

Baby boomers are more likely to be working with a financial professional, possibly suggesting more established planning relationships. Gen X respondents are less likely to rely on professional financial guidance overall but more likely to discuss how policy decisions could affect economic outcomes when they do seek help.

WORKING WITH A FINANCIAL PROFESSIONAL

PERCENTAGE OF RESPONDENTS WHO SEEK FINANCIAL GUIDANCE (and most discussed policy topics*)



* Percentages next to each topic indicate how frequently surveyed investors reported discussing that topic with their financial professionals.



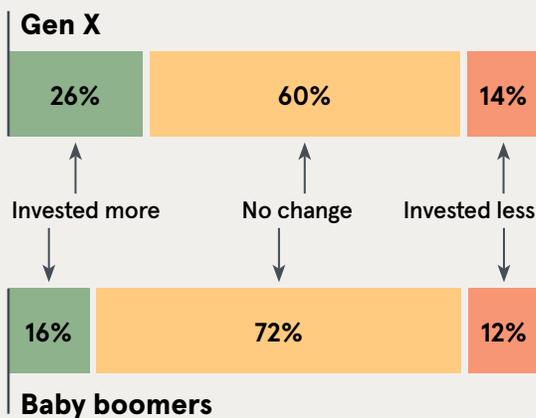
Allocation and protection behavior

Gen X investors are more likely to own international or alternative assets and were more active in increasing those positions during 2025. They also show slightly higher ownership of downside-protection products—such as annuities with index-linked or structured features—and were more likely to add to those holdings over the past year.

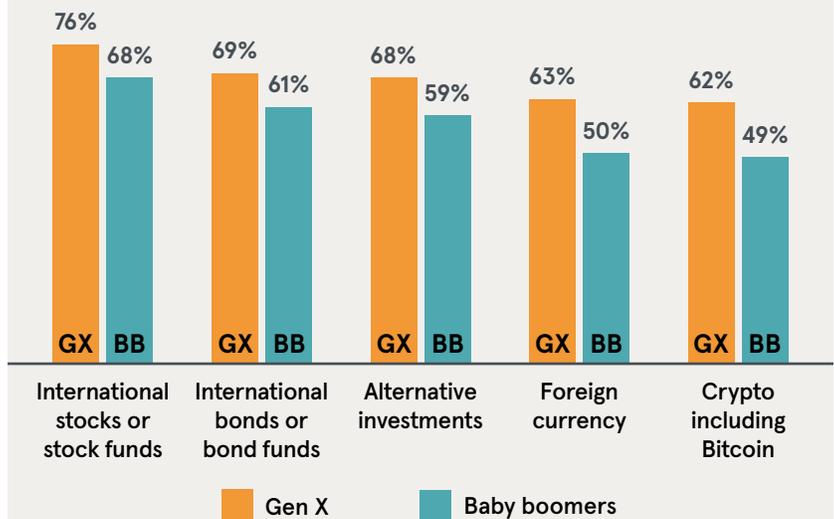
Risk-taking moves in the same direction. Gen X investors were more likely to take on additional risk since the start of 2025, even while strengthening downside protection. Baby boomers show steadier positioning overall, likely reflecting their stage of life and income strategies already in place.

PORTFOLIO POSITIONING

CHANGES TO DOWNSIDE PROTECTION PRODUCT OWNERSHIP IN 2025



INCREASED INVESTMENTS IN 2025



MIND THE POLICY GAPS:

Financial professionals may find that comparing generational perspectives can open clear, fact-based policy discussions.

Investors may want to ask how assumptions about benefits and taxes are updated during reviews, especially when their expectations differ from program forecasts.

Both groups can benefit from treating policy topics as part of routine planning conversations rather than addressing them only when headlines intensify.

What are annuities?

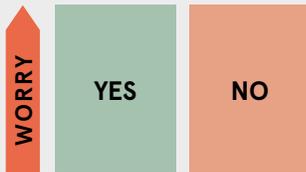
Annuities are long-term, tax-deferred vehicles designed for retirement and are insurance contracts. Variable annuities and registered index-linked annuities involve investment risks and may lose value. Earnings are taxable as ordinary income when distributed. Individuals may be subject to a 10% additional tax for withdrawals before age 59 ½ unless an exception to the tax is met. Add-on benefits are available for an extra charge in addition to the ongoing fees and expenses of the variable annuity and are subject to conditions and limitations. There is no guarantee that a variable annuity with an add-on living benefit will provide sufficient supplemental retirement income.

PART III:

Policy conversations that do occur aren't shifting perceptions



SEEKING PROFESSIONAL GUIDANCE?



KEY INSIGHT

Investors working with a financial professional often report greater peace of mind.⁴ But when it comes to policy risk and the economy, Jackson's study shows that both groups—those with and without professional guidance—express similar levels of concern.

Professional guidance isn't creating meaningful differences

Investors surveyed who work with a financial professional look nearly identical to those who don't across measures of economic outlook, optimism, and confidence. This contrasts with our previous research, in which financial guidance has been consistently associated with more positive outcomes.

Nearly half of investors in each group believe government policies will weaken retirement security and close to one-quarter think they will strengthen it. Concern and confidence levels also are similar across both groups. About four in 10 say their concern about their financial future has increased since the start of 2025, while about one in five report higher confidence in their investment approach.

Perceptions of the economy follow the same pattern, with a little more than half in both groups saying conditions are weaker than at the end of 2024.

⁴ Source: Paulo Costa et al., Vanguard Research, "The emotional and time value of advice," June 2025.

Perception measured	FINANCIAL GUIDANCE STATUS	
	Working with a professional (771 investors)	Not working with a professional (672 investors)
Concern about financial future increased	40%	38%
Concern about financial future decreased	15%	15%
Confidence in investment strategies increased	20%	18%
Confidence in investment strategies decreased	15%	18%
Perceive economy has become stronger since 2024	26%	25%
Perceive economy has become weaker since 2024	53%	52%
Government will increase retirement financial security	24%	23%
Government will decrease retirement financial security	48%	45%



Equal exposure to policy topics, similar concern levels

Awareness of key policy issues is consistent across both groups. Nine in 10 investors say they have heard a lot about tariffs, and more than seven in 10 have frequently heard about the size of the federal debt.

Roughly half of investors surveyed have been exposed to information about the financial pressures on Social Security and the costs of Medicare and Medicaid. Levels of concern mirror these patterns, with both groups expressing similar worry about the federal debt and rising Medicare costs.

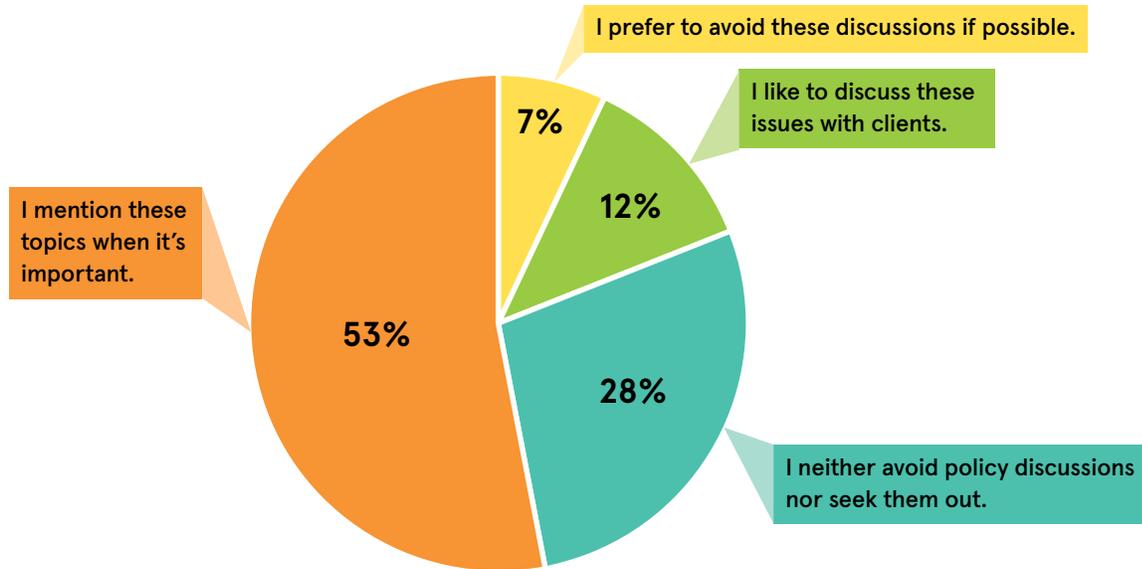
These parallels suggest that working with a financial professional has not resulted in notable differences in policy understanding or higher confidence in navigating policy risk.

INVESTOR EXPOSURE TO POLICY INFORMATION AND CONCERN		FINANCIAL GUIDANCE STATUS	
Heard a lot about		Working with a professional (771 investors)	Not working with a professional (672 investors)
1	Tariffs	90%	88%
2	Size of the federal debt	74%	77%
3	Financial pressures on Social Security	56%	54%
	Cost of Medicaid	55%	54%
	Cost of Medicare	54%	50%
Worried about*			
1	Federal debt growing so large it will hurt economy	64%	63%
2	Higher Medicare premiums and co-pays	56%	57%
3	Tariff policy hurting the economy	63%	57%
	State will be forced to raise taxes	54%	52%
	Cuts in Medicaid benefits	41%	41%
	Higher payroll taxes to fund Social Security	32%	33%

* "Worried about" includes respondents who indicated they were worried or very worried. Those who were somewhat worried are not included.

Policy conversations feel sensitive for many financial professionals

The similarities between investors working with and without a financial professional suggest the issue is not only how often policy topics appear in meetings, but also professionals’ comfort level when raising them. **Many express hesitancy about discussing political or policy-related issues, which aligns with findings that some professionals cite client sensitivity and concerns about appearing political.**



This discomfort may help explain why investor perceptions remain unchanged, even when they are seeking professional guidance. While investors continue to anticipate near-term changes to Social Security, Medicare, or Medicaid, the conversations that could help translate headlines into personal planning context may not be occurring in ways that build clarity or confidence.

Clearer dialogue is possible when framing policy topics in a calm, nonpolitical way that helps investors understand why the issue matters without feeling overwhelmed by it.



MIND THE POLICY GAPS:

Financial professionals may consider keeping policy discussions brief, factual, and connected to planning basics.

Investors can ask for simple context when major policy headlines emerge, such as how proposed changes could influence their long-term outlook.

Both groups benefit when conversations focus on clarity rather than prediction, which may help turn uncertainty into informed preparation.

PART IV:

Planning for policy risk—simple stress tests that matter



KEY INSIGHT

Simple, easy-to-run stress tests of “what-if” scenarios can help financial professionals and their clients see that potential policy changes—such as tax increases or benefit adjustments—are manageable when plans are flexible and include contingency options.

Turning uncertainty into clarity

Policy changes can be difficult to predict but are possible to incorporate into planning.

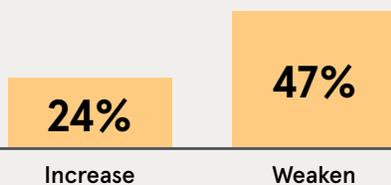
Our research shows that many anticipate policy actions in the next few years that could weaken their retirement security. Nearly half (46%) expect Social Security benefit reductions, more than two-thirds expect Medicare premiums and co-pays to rise, and roughly two-thirds anticipate cuts to Medicaid. More than half of all investors surveyed say these types of policy changes would have a major impact on their financial future.

The findings illustrate why “what-if” discussions—testing how a plan could adapt if these expectations become a reality—may help make policy conversations feel more concrete.

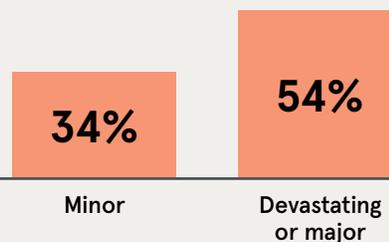
INVESTOR POLICY CONCERNS

Many investors expect government policies to weaken retirement security. Most anticipate significant negative financial impacts if benefits are reduced.

PERCEIVED GOVERNMENT INFLUENCE ON RETIREMENT SECURITY



ANTICIPATED IMPACT OF POTENTIAL CUTS TO SOCIAL SECURITY AND MEDICARE



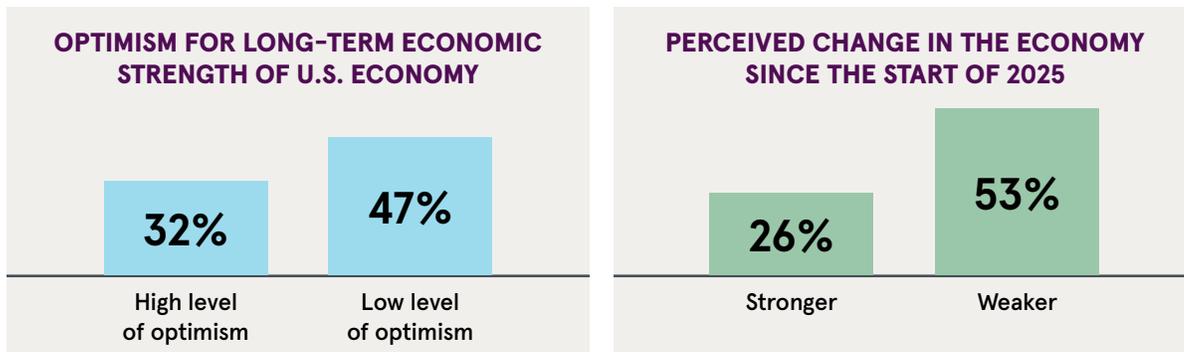
Confidence through preparation

The research shows a moderate softening in investor sentiment since early 2025, with 16% feeling not at all or not very secure, 41% somewhat secure, and 46% very or extremely secure. Financial professionals by contrast, generally report more even levels of client confidence and preparedness.

This difference highlights an opportunity to use planning conversations to reinforce perspective—showing how even modest adjustments can support long-term goals when policies shift. The focus moves from predicting change to strengthening preparedness, illustrating how flexibility can be incorporated into plans as policies evolve.

INVESTOR ECONOMIC OPTIMISM

Softening optimism and weaker economic perceptions reinforce why simple “what-if” scenario testing can keep financial goals in view.



MIND THE POLICY GAPS:

Financial professionals may consider incorporating brief “what-if” illustrations tied to possible policy scenarios—such as rising Medicare premiums or modest benefit adjustments—to explore how plans might adapt.

Investors might ask how their plans account for potential changes to benefits or healthcare costs and what options exist to support their long-term goals.

Both groups can benefit from viewing policy risk through the lens of contingency planning—emphasizing readiness and adaptability as the foundation for long-term confidence.

PART V:

Conclusion: Turning policy awareness into planning readiness



KEY INSIGHT

Investors already expect policy change, but many have not explored how those changes could affect their own plans. This creates an opportunity for clearer conversations and simple planning steps that support long-term readiness.

Bringing the findings together

Across this study, investors report widespread awareness of policy issues—from Social Security funding concerns to expectations of rising Medicare costs. Many also anticipate significant financial impact if such changes occur. Yet a large share have not connected those expectations to their own planning, regardless of whether they collaborate with a financial professional.

This gap between broad awareness and individualized context highlights the value of short, focused conversations that may help place headlines into personal planning context. When investors understand how potential changes might influence their long-term outlook, planning often becomes more grounded—and more relevant to the risks they already expect.

A path toward greater clarity and confidence

Throughout the research, investors collaborating with a financial professional and those working without one expressed nearly identical views of the economy, financial confidence, and policy risk. This alignment suggests an opportunity: By acknowledging the policy topics investors are already watching and tying those topics to simple “what-if” illustrations, planning discussions may feel more relevant to the issues that may be on investors’ minds.

Rather than centering on prediction, the emphasis shifts to preparedness—exploring how plans might adapt under different policy outcomes, and which options may support long-term goals.

This perspective supports the broader aim of Jackson’s Security in Retirement Series: supporting clearer understanding and long-term readiness as the retirement landscape changes. It also connects directly to the risks explored throughout the series—from longevity and healthcare risk to inflation, market, and now policy risk.



MIND THE POLICY GAPS:

Financial professionals and investors alike can benefit by treating policy awareness as a core element of retirement readiness—building understanding and flexibility that can help foster confidence, regardless of how policy evolves.

To learn how an annuity may help protect against policy risk and deliver greater confidence and clarity in retirement planning, investors should work with a financial professional.

Financial professionals should contact their Jackson representative to learn more about the potential benefits of incorporating annuities into effective client income strategies.

Before investing, investors should carefully consider the investment objectives, risks, charges, and expenses of the variable annuity and its underlying investment options. The current contract prospectus and underlying fund prospectuses provide this and other important information. Please contact your financial professional or the Company to obtain the prospectuses. Please read the prospectuses carefully before investing or sending money.

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