

JACKSON®

Is 100 the new 70?

Rooted in resilience. Ready for what's next.

Preparing for longer lives, evolving retirements and the planning realities of a 100-year life.

Jackson® is the marketing name for Jackson Financial Inc., Jackson National Life Insurance Company®, and Jackson National Life Insurance Company of New York®.
Firm and state variations may apply. Additionally, products may not be available in all states.

Not FDIC/NCUA insured • May lose value • Not bank/CU guaranteed • Not a deposit • Not insured by any federal agency

Longer lives are reshaping retirement



From rare to increasingly possible

Living to 100 seemed almost unthinkable for past generations.

In 1950, only about 2,300 Americans were age 100 or older. Today, that number has grown dramatically and researchers expect it to rise further in the decades ahead.[1]

MORE AMERICANS ARE LIVING TO 100

Estimated number of U.S. centenarians by year

1950	→	2,300
2000	→	50,500
2024	→	101,500
2054	→	421,700 (PROJECTED)



Source: Katherine Schaeffer, Pew Research Center, "U.S. Centenarian Population Is Projected to Quadruple Over the Next 30 Years," January 9, 2024.

Advances in medicine, improvements in public health and greater awareness of lifestyle factors that influence aging are steadily increasing life expectancy.[2] While reaching 100 remains uncommon, it's not as rare as it once seemed and living into the 90s and beyond is becoming increasingly realistic for many people.

Longer lives are not simply adding years at the end of life. They are reshaping how people think about careers, retirement, health and financial security.

Retirement may last much longer

For many retirees, the period after full-time work may now span two or three decades.

Planning frameworks built for shorter, more predictable retirement are increasingly being asked to support a wider range of possibilities. A retirement that lasts 20 years may look very different from one that lasts 30 or even 40.

These longer timelines introduce new challenges for retirement savers and the financial professionals who support their planning.

[1] Katherine Schaeffer, Pew Research Center, "U.S. Centenarian Population Is Projected to Quadruple Over the Next 30 Years," January 9, 2024.
[2] Robert McAllister, NCHstats, "US Life Expectancy 1950-2025 – Trends and Influences Over the Decades," November 19, 2025.

Revisiting a big question

Over three years ago, Jackson asked a simple question: **Is 100 the new 70?**

The question reflected a growing recognition that advances in longevity science, preventive health and medical technology are reshaping expectations about aging. People are not only living longer than previous generations—they may also spend more of those additional years healthy, active and engaged.[3]

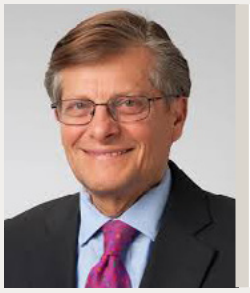
But longevity does not increase evenly. Health, lifestyle, genetics and socioeconomic factors can all influence how long someone lives and how many of those later years they remain active and independent.[4]

What longevity experts are seeing

To explore how these expectations around longevity have evolved since Jackson first posed that question—and how these trends may influence retirement planning in the decades ahead—Jackson spoke individually with Michael Roizen, Ken Dychtwald, Howard Bard and Jason Fichtner, who represent a wide range of expertise and provided information and quotes for this paper on aging, health, longevity and retirement.

Two of those perspectives are highlighted here.

LONGEVITY EXPERTS



DR. MICHAEL ROIZEN

- Physician and chief wellness officer emeritus at Cleveland Clinic
- *New York Times* bestselling author



KEN DYCHTWALD

- Founder and CEO of Age Wave
- Psychologist, gerontologist, best-selling author of 19 books

Sources: Clevelandclinic.org and Agewave.com, both accessed on March 10, 2026, and A4M Medicine Redefined, accessed May 1, 2026.

Both say longer lives are already reshaping expectations about aging and retirement. As improvements in health and longevity accumulate over time, the years following a traditional career may represent a much longer—and potentially more dynamic—phase of life than previous generations experienced.

Longevity insight

"We hear of AI and robotics, but the real revolution may be in longevity science and the ability to extend healthy years of life."

— Dr. Michael Roizen

[3] SeniorTrade, "Longevity Experts Reveal Top Health and Wellness Trends That Will Define 2026," January 25, 2026.
[4] Robert McAllister, NCHstats, "US Life Expectancy 1950-2025 – Trends and Influences Over the Decades," November 19, 2025.

Dychtwald notes that longevity is reshaping more than life span. Longer lives are also influencing how people think about work, purpose and the decades that may follow a traditional career.

A planning approach rooted in resilience

Increasing longevity introduces new levels of uncertainty into retirement planning.

Health trajectories may vary. Markets may fluctuate. Family circumstances may evolve. And retirement itself may unfold in ways that are difficult to predict decades in advance.

Preparing for those possibilities requires a planning approach rooted in resilience—the ability to adapt to extended timelines, changing circumstances and evolving financial needs.

What this paper explores

This paper revisits the question "Is 100 the new 70?" and examines how longer lives are reshaping retirement across several dimensions.

Increased longevity does not simply extend the number of years people spend in retirement. It can also influence how retirement unfolds—affecting health, lifestyle choices, financial security and the structure of life after a traditional career.

The following sections explore several themes shaping the retirement landscape, including:

- **Variations in longevity among people**
- **The evolving structure of retirement** as longer times extend life after a traditional career
- **Emotional and social well-being,** including the role of purpose, connection and engagement in later life
- **Financial planning considerations** associated with longer and less predictable retirement horizons
- **Planning approaches designed to support resilience over longer retirement timelines**

In addition to conversations with Roizen and Dychtwald, the paper draws on insights from other researchers and industry experts studying longevity and retirement.

Throughout the paper, brief sections labeled The Longevity Lens highlight planning considerations that may emerge as longevity expectations evolve. These reflections are intended to help translate longevity research into insights that may inform retirement planning conversations.

Taken together, these themes suggest longer lives may require a broader perspective on retirement—one that recognizes both the opportunities and uncertainties that can come with more time, more complexity and a wider range of possible outcomes.



Section 1: Living longer is becoming the norm



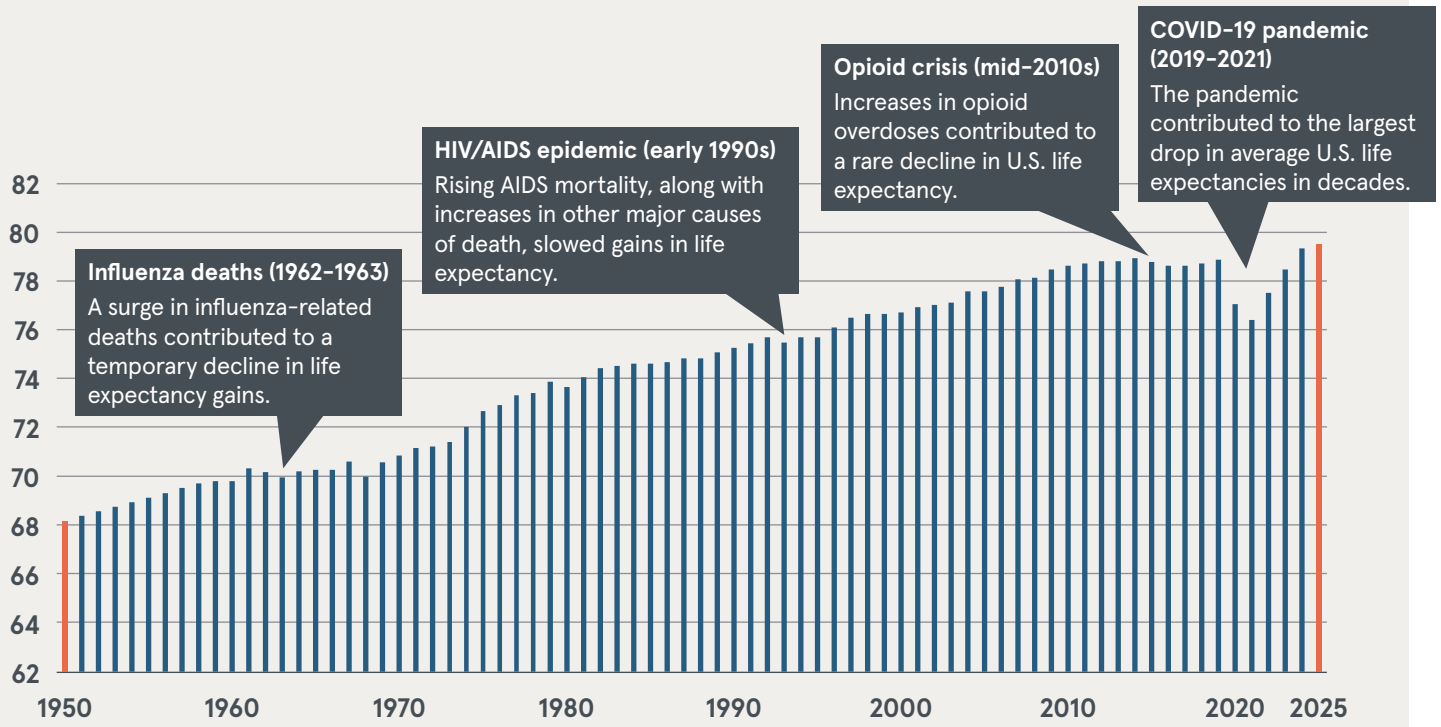
Changes in U.S. life expectancy

Life expectancy at birth in the United States has risen significantly over the past several decades. In the 1950s, Americans lived an average of about 68 years. By 2025, that number had reached approximately 79 years,[5] reflecting sustained advances in medicine, public health and lifestyle awareness.

While longevity gains vary across populations, the overall trend is clear: Many people today can expect to live longer than previous generations. As life spans extend, the years following a traditional career may represent a longer and potentially more dynamic phase of life than previous generations experienced—or even imagined.

LONGER LIVES OVER TIME: U.S. LIFE EXPECTANCY CONTINUES ITS UPWARD TREND

Periodic setbacks occur, but the long-term trajectory shows steady improvement



Sources: Macrotrends, "U.S. Life Expectancy, Historical Data, Chart, 1950-2025," accessed March 11, 2026; Laura Santhanam, PBS News, "The Opioid Crisis Is Driving Down U.S. Life Expectancy, New Data Shows," December 21, 2016; Cancer Network, "AIDS Deaths Dim Prospects for More Gains in US Life Expectancy," October 1, 1995; Emily Padula, The University of North Carolina at Chapel Hill, "U.S. Life Expectancy Drop Caused by More Than Pandemic," September 20, 2022; Robin L. Smith, Huffpost, "US Life Expectancy Declines Two Years in a Row," January 17, 2018.

[5] Macrotrends, "U.S. Life Expectancy, Historical Data, Chart, 1950-2025," accessed March 11, 2026.

What's driving longer lives?

Increased longevity is the result of both medical advancements and positive lifestyle changes. According to our longevity experts—and supported by our research—these key factors are among the primary contributors:



Advances in gene therapies and precision medicine, improving the ability to diagnose and treat disease earlier[6]



Breakthroughs in pharmaceuticals, including antibiotics, statins for cholesterol, proved treatments for diabetes and blood pressure, and GLP-1 medications for weight management[6]



Declining smoking rates, which have significantly reduced one of the leading causes of preventable death[7]



Improvements in cardiac care and cancer treatment, allowing many people to manage diseases that were once life-limiting[8, 9]

Yet longevity gains may not stop there.

Roizen, who co-authored "The Great Age Reboot: Cracking the Longevity Code for a Younger Tomorrow," and has written several other books, believes that emerging advances in aging science could further accelerate life span gains. He is particularly optimistic about the pace of these developments, suggesting that new breakthroughs could eventually **extend life expectancies by as much as 30 additional years.**

In fact, in a 2024 interview with *NAD+ Aging Science* he went even further, predicting there's an 80% probability of making 90-year-olds 40 again within the next 10 years through therapies to restore physical vigor.[10]

The implications of such advances would extend far beyond healthcare—reshaping how people work, retire and plan financially.



Longevity insight

Future longevity gains may not arrive evenly.

Access to new treatments, preventive care, and the knowledge needed to act on them could widen the gap between those who age in good health and those who do not.

[6] Nicoletta Lanese, "LiveScience, "From Gene Therapy Breakthroughs to Preventable Disease Outbreaks: The Health Trends That Will Shape 2026," December 31, 2025.
[7] Alejandra O'Connell-Domenech, The Hill, "More People Are Living to Be 100: Here's Why," February 7, 2023.
[8] Patrick Boyle, AAMC, "5 Advances in Heart Health That Are Saving Lives," February 13, 2024.
[9] Sandy McDowell, American Cancer Society, "People Are Now Living Longer After a Cancer Diagnosis," January 13, 2026.
[10] Bennett M. Sherman, NAD+ Aging Science, "The Cleveland Clinic's Dr. Michael Roizen Says Age 90 May Become the New 40," April 10, 2024.

Why longevity outcomes differ

Average life span is rising, but outcomes vary widely. Two people born the same year may face very different retirement horizons depending on their health and lifestyle choices.

Roizen describes this difference through his concept of **RealAge**, which measures how the body functions relative to chronological age. He notes that "your RealAge can be many years older or younger than your calendar age depending on your actions."

That difference can compound over time. One 60-year-old may have decades of active life ahead, while another may already be managing multiple chronic conditions that shorten both life span and independence.

Research suggests genetics account for about half of longevity outcomes. The rest may be influenced by the daily decisions people make over time.[11]

8 HABITS OF THRIVING SUPERAGERS



Prioritize good sleep, regular exercise and a balanced diet



Stay socially connected, especially across generations



Meet new people regularly to stimulate the mind and prevent isolation



Engage in active learning—not just reading, but discussion with others



Maintain a sense of purpose that offers a reason to get up each morning



Continue working or being engaged in meaningful activities as long as possible



Build resilience by adapting to life's challenges



Avoid harmful exposures and stressful experiences when possible

Source: Grace Niewijk, The University of Chicago, Biological Sciences Division, "The Science of Healthy Aging," December 1, 2025.

[11] Ben Shenhar et al., Science, "Heritability of Intrinsic Human Life Span Is About 50% When Confounding Factors Are Addressed," January 29, 2026.

Roizen suggests the gap in longevity and health outcomes between individuals could widen further as preventive care, personal behavior and emerging therapies continue to evolve.

For financial professionals, that means retirement timelines may differ dramatically even among people of the same age.

Not just longer, but healthier lives

Living longer is only part of the story. The other question is how many of those additional years are lived in good health.

Health span refers to the number of years a person lives free from major chronic disease, disability or cognitive decline.[12] While medical advances can extend life expectancy, they do not always extend the years of high functioning.

Unfortunately, the United States struggles on this front.

"When it comes to life expectancy in the world, Americans aren't superstars," says Age Wave founder Dychtwald, a longtime researcher of aging and longevity trends. "But in terms of health span? We're even worse."

Why health span matters for retirement

In other words, Americans often spend more years managing chronic illness than many of their global peers.[13] Beyond the personal toll, rising morbidity increases healthcare costs and adds pressure to retirement savings.

The same actions that extend life span can help protect health span. Dychtwald compares the body to maintaining a car:

"If you keep it in the garage, get tune-ups and change the oil, it might still run in 20 years. But if you always leave it out in bad weather and never maintain it, it won't."

For financial professionals, the distinction between life span and health span introduces another layer of uncertainty. Two clients the same age may require two very different planning strategies depending on how their health unfolds over time—making longevity both a planning opportunity and a source of variability.



THE LONGEVITY LENS

- Living longer is increasingly common.
- Living well across those additional years is far less predictable.
- Retirement planning must account for both.

[12] Laura Williamson, American Heart Association, "What Is Healthspan, and How Can You Maximize Yours?" January 14, 2025.
[13] Imani Telesford et al., Peterson-KFF Health System Tracker, "How Has the Burden of Chronic Diseases in the U.S. and Peer Nations Changed Over Time?" April 16, 2025.

Section 2: The expanded retirement arc



A multi-decade phase of life

The idea of retirement has changed dramatically over the past several generations. As longevity expands and health outcomes vary more widely, retirement itself is evolving into a longer and more complex phase of life.

When Social Security payments began in 1940,[14] the average American didn't spend many years in retirement. Most people worked until they physically couldn't and life spans rarely extended far beyond that.[15]

"Social Security was seen more as an insurance program against outliving work income, rather than a pension to fund an extended retirement," says Jason Fichtner, executive director of the LIMRA Retirement Income Institute, and former deputy commissioner at the Social Security Administration, one of the experts Jackson consulted for this paper.

> **"Social Security was seen more as an insurance program against outliving work income, rather than a pension to fund an extended retirement."**
>
> 
>
> **Jason Fichtner**
> *Executive director*
> LIMRA Retirement Income Institute

As life expectancy increased, retirement evolved from a brief transition at the end of life into a distinct phase that can include years of travel, hobbies, family time and relaxation. But what happens when the retirement stage of life lasts longer and longer?

A new retirement phase

If longevity gains continue, typical retirement could last 30 or even 40 years. In some cases, retirement could rival the length of a full working career. That shift introduces both financial and emotional complexity.

Financially, making savings last for decades is a substantial challenge for budgeting and investing, especially as most retirees face retirement without employer pensions. Today, only 18% of workers have pensions,[16] resulting in a significant shift of longevity risk from employers to retirees and their families.

Emotionally, a multi-decade retirement requires structure and purpose, notes Howard Bard, senior vice president with the American Council of Life Insurers (ACLI).

"People want more fulfillment out of life in retirement," Bard says. "More of them are volunteering, consulting, working part-time. They don't want to...spend 30 years watching television."

For his part, Roizen predicts the way we see a person's life as an adult could transform even further with many more years ahead. "Today, people get trained for one career and retire. With expanded longevity, people might end up with enough time for three separate careers, repeating the cycle of training and work multiple times."

THE LONGEVITY LENS

- Retirement planning is no longer only about investments and replacing income.
- It is about designing a new phase of life that can unfold across decades.

[14] Social Security Administration, "The First Social Security Beneficiary," accessed March 16, 2026.
[15] Social Security Administration, "Table V.A3. – Period Life Expectancies, Calendar Years 1940-2001," accessed March 16, 2026.
[16] Pension Rights Center, "How Many American Workers Participate in Workplace Retirement Plans?" March 5, 2026.

Section 3: Preparing for real-world complexity



More years in retirement mean more change

Longer retirements bring greater complexity, as more can change over an extended period. As retirement horizons expand, financial plans must adapt—not only to a longer time frame, but to evolving needs and circumstances.

Think about how different the world looks today compared with the 1980s. Over the course of a 30- or 40-year retirement, clients may experience major shifts in personal circumstances, markets, public policy and health.

Life changes across decades

Life could look very different for clients at the start of retirement than it does decades later. A retirement plan must anticipate changes and their financial impacts.

RELATIONSHIP STATUS



Married couples should consider the possibility that one partner may outlive the other for many years. How would that affect the household budget and income, including the loss of one Social Security benefit? Beyond finances, survivorship also raises practical questions about living alone, managing daily tasks and long-term care.

Longevity may also reshape marriages themselves. The number of Americans over age 65 who divorce has nearly tripled since 1990.[17] A difficult few more years in a relationship may feel manageable. Decades more can change that calculation.

Single clients face a different set of risks. New relationships later in life can complicate estate plans, especially when children are involved. Longer retirements can also increase exposure to romance scams and financial exploitation, making planning safeguards essential.



CAREGIVING

Retirement increasingly includes caring for others. About 15% of eldercare providers are over age 65.[18] That share may continue to grow as more people reach retirement age while their parents are still alive. Retirees may also need to step in to support grandchildren or other family members.

[17] Laren Kowalczyk, Bowling Green State University, "BGSU Research Finds Divorce Among Older Adults Has Nearly Tripled Since 1990," October 7, 2024.
[18] U.S. Bureau of Labor Statistics, Celebrating National Family Caregivers Month with BLS Data," November 30, 2023.

HEALTH



Even with the best habits, aging can bring greater medical complexity. Life at 90 will not look like life at 65. Clients must prepare for the financial and lifestyle implications of managing chronic conditions, mobility challenges and cognitive decline. That preparation may include long-term care coverage and other contingency planning.



SOCIAL NETWORKS AND LIVING ARRANGEMENTS

Extended retirement can increase isolation, particularly after the loss of a partner and when children move to different areas. Dychtwald suggests creative living arrangements as one possible solution, such as sharing a home with friends or family—an approach reminiscent of the popular television sitcom *The Golden Girls*.

Broader market trends

In addition to personal events, retirees must also navigate long-term economic and policy shifts. Over the course of several decades, these structural forces can reshape the financial landscape.

SEVERAL STRUCTURAL FORCES CAN INFLUENCE RETIREMENT OUTCOMES OVER TIME

STRUCTURAL FORCE	WHAT IT MAY MEAN OVER 30 TO 40 YEARS
Economic cycles	Retirees are likely to experience multiple bull and bear markets over the course of retirement.
Inflation	Purchasing power may fluctuate across decades, including both low-inflation periods and sharp price increases.
Tax adjustments	Tax brackets, capital gains rules and retirement account distribution policies may change over time.
Government programs	Social Security, Medicare and other public programs may evolve, potentially affecting benefits, eligibility or out-of-pocket costs.

Financial professionals increasingly need to design plans that can withstand uncertainty across both economic environments and life events, rather than relying on a single projection.

THE LONGEVITY LENS

- As retirement horizons extend, the range of possible outcomes expands as well.
- Resilient retirement plans are built with that uncertainty in mind, allowing strategies to adapt as life unfolds.

Section 4: Emotional health as a pillar of longevity



Mental health concerns are rising among older adults

Longevity is not only a financial and physical challenge. It is also an emotional one that unfolds over decades. Emotional strain can compound over time, just as markets and healthcare costs do.

This is becoming a growing concern. Mental health diagnoses among patients over age 65 increased by more than 57% between 2019 and 2023.[19]

A sense of purpose

For many adults, work provides structure, identity and daily social interaction—key foundations for emotional health. Stepping away from that structure without a replacement can create a sudden void. Part-time work, volunteering, mentoring and community involvement can provide connection long after a career ends.

> **Longevity insight**
>
> **"I think society could really use an Elder Corps—like the Peace Corps for retirees."**
>
> **— Ken Dychtwald**

Dychtwald envisions mobilizing older Americans to volunteer, mentor younger generations and support their communities. In longer retirements, purpose and connection can play an important role in sustaining physical and emotional well-being.[20]

"They'll reclaim the prestigious role of elder," Dychtwald says. "Think of the Founding Fathers. They all had gray hair—even the young ones."

Whether or not a formal Elder Corps ever materializes, it's important for retirees to cultivate purpose, connection and opportunities to contribute.

Avoiding addictions, both physical and digital

Longer retirements also mean more unstructured time. For some retirees, that can lead to unhealthy habits such as excessive drinking, smoking or drug use—behaviors that can negatively affect both life span and health span. SuperAgers tend to avoid overindulgence, maintaining healthier routines that support their long-term well-being.[21]

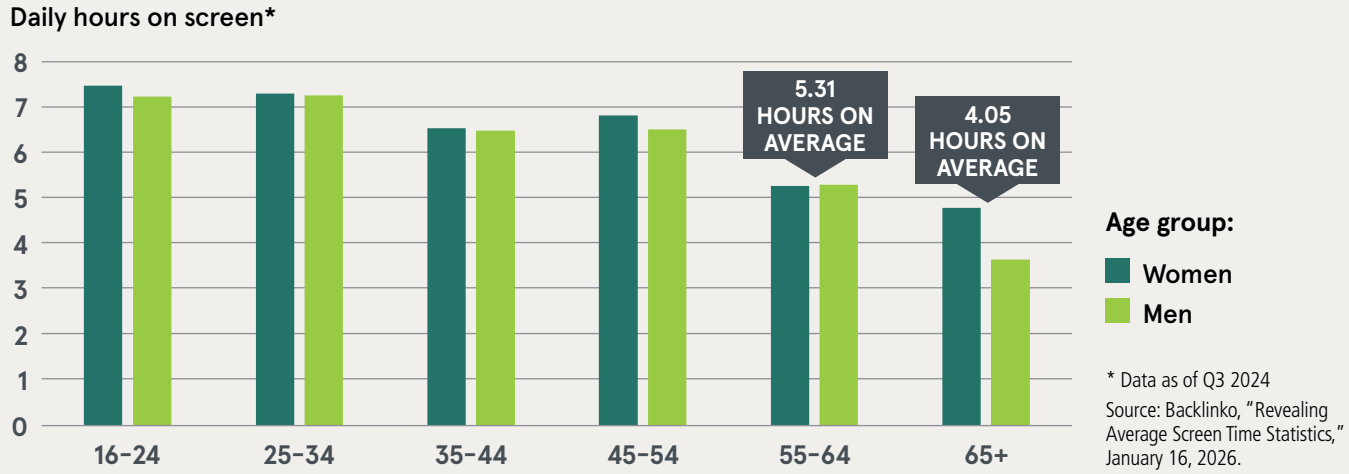
[19] FAIR Health, "Trends in Mental Health Conditions," April 29, 2024.
[20] Giulia Cambieri, Harvard T.H. Chan School of Public Health, "The Importance of Connections: Ways to Live a Longer, Healthier Life," December 8, 2024.
[21] Northwestern Medicine, "4 Habits of 'SuperAgers'," October 2023.

Another emerging challenge is digital overuse. Adults over age 50 spend more than 22 hours per week in front of screens when television, computers and smartphones are combined.[22]

"We used to worry about this online FOMO, fear of missing out, being a problem for teenagers," Dychtwald says. "Now it's growing among older adults."

Hours spent scrolling can replace time that might otherwise be spent exercising, socializing or pursuing other hobbies. In longer retirements, how people spend their time matters. In-person interaction plays an important role in reducing loneliness, stress and cognitive decline.[23]

OLDER ADULTS SPEND SIGNIFICANT TIME ON SCREEN EVERY DAY



* Data as of Q3 2024

Source: Backlinko, "Revealing Average Screen Time Statistics," January 16, 2026.

The financial value of emotional health

Over an extended retirement, clients will inevitably face market downturns, personal setbacks and unexpected stress. Maintaining discipline during those moments matters. Overspending, panic selling or falling for swindles can do lasting damage.

Mental resilience supports better financial decisions. Clients who maintain emotional stability are more likely to remain aligned with their long-term plans.[24]

Planning may also need to account for the possibility of cognitive decline. Safeguards should be in place before they are needed. This may include establishing a durable power of attorney, naming trusted contacts on financial accounts and setting clear emergency protocols.

"Consider having a trusted family member or friend named on an account so a broker can call if there's an unusually large withdrawal," Fichtner suggests, a precaution especially important given the rise of elder fraud and cybercrime targeting retirees with romance and investment scams. Money lost to such frauds may not be recoverable.[25]

THE LONGEVITY LENS

- Emotional well-being influences decision-making, confidence and retirement satisfaction over long horizons.
- It is foundational to the success of a retirement plan.

[22] Talker Research, "Older Americans' Screen Habits Mirror Younger Generations," October 20, 2025.
[23] Lifeline, "How Social Interaction Enhances Seniors' Well-Being," November 13, 2024.
[24] Nathan Goodwin, BCS Wealth Management, "Understanding the Emotions Behind Financial Decisions," February 11, 2026.
[25] Consumer Financial Protection Bureau, "Recovering from Elder Financial Exploitation," September 2022.

Section 5: The wealth span challenge



Key risks in retirement planning

Longer life spans reshape not only the emotional experience of retirement, but the financial challenge as well. The wealth span challenge is coordinating portfolio assets with an extended and uncertain retirement horizon, so income continues to arrive reliably.

That challenge is shaped by several risks that can influence outcomes over time and make planning more complex.

FOUR MAJOR WEALTH SPAN RISKS

Key challenges that can threaten retirement income over long horizons

LONGEVITY RISK

Outliving retirement savings

The longer someone lives, the longer their savings must produce income. As retirement timelines increase, managing longevity risk becomes more complex and uncertain.

Planning considerations:

- Income may need to last 30–40 years or longer
- Sustainable withdrawal strategies become critical
- Longer retirements increase exposure to multiple financial risks

MARKET RISK

Sequence-of-returns volatility

Average returns matter, but their timing can greatly affect results. Early negative returns in retirement can raise the risk of running out of money.

Planning considerations:

- Early downturns can reduce portfolio longevity
- Withdrawal timing becomes more important
- Maintaining discipline during market volatility matters

INFLATION RISK

Erosion of purchasing power

Rising prices reduce purchasing power over time. Even moderate inflation can strain retirement budgets and income plans. Recent inflation volatility illustrates this risk.

Planning considerations:

- Income may need to last 30–40 years or longer
- Sustainable withdrawal strategies become critical
- Longer retirements increase exposure to multiple financial risks

Sources: Julia Kagan, Investopedia, "Longevity Risk Explained: Impacts and Mitigation Strategies," December 5, 2025; Ali Hussain, Investopedia, "How Sequence of Returns Risk Could Affect Your Retirement—and What HNW Investors Should Do," May 25, 2025; Clay Halton, Investopedia, "Understanding Inflationary Risk and How to Mitigate It," January 8, 2026.

FOUR MAJOR WEALTH SPAN RISKS (CONTINUED)

Key challenges that can threaten retirement income over long horizons

HEALTHCARE RISK

Unexpected medical and care expenses

Medical expenses or other emergencies may require large withdrawals, reducing assets available to generate future income.

Planning considerations:

- Unexpected expenses may strain retirement portfolios
- Long-term care costs may be significant and are not covered by Medicare
- Emergency planning can help protect retirement income

Source: Peter Gratton, Investopedia, "The Shocking Truth About Health Care Savings for Retirement—and What You Can Do Now.

A changing retirement framework

Traditional retirement planning was often described using a stool supported by three legs: Social Security, personal savings and workplace pensions.

Pensions once played a central role in retirement stability because they absorbed many of the financial risks associated with longevity and market performance. Employers were responsible for providing income regardless of how long someone lived or how markets performed.

That structure has changed for many Americans. Defined benefit pensions have become less common and the responsibility for managing longevity, market and inflation risks has significantly shifted to individuals and their financial professionals.

This shift places greater importance on building retirement plans designed for long-term income resilience.



Longevity insight

Retirement risks rarely occur in isolation

Longer retirements increase exposure to several financial risks—from market volatility and inflation to healthcare costs and longevity uncertainty.

Jackson's Retirement Research Center features proprietary research on retirement risks developed in partnership with the Center for Retirement Research at Boston College, along with insights for financial professionals and their clients.

THE LONGEVITY LENS

- As life spans increase, retirement plans must be built to match.
- That includes thinking ahead to address the most common wealth-span challenges exposed, in part, by the decline in pensions.

Section 6: Planning beyond the averages



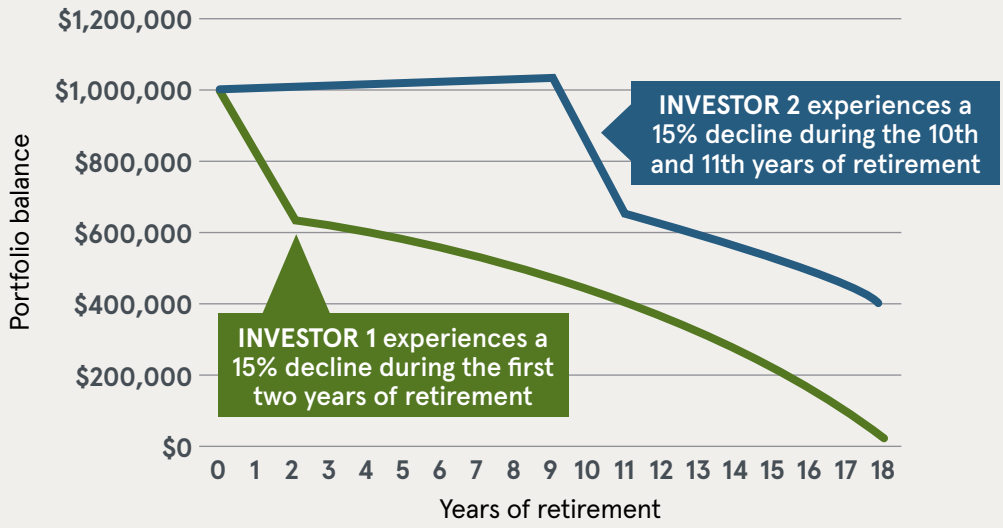
Preparing for a wider range of outcomes

Traditional retirement planning is built on averages: life expectancy, market returns, inflation and spending patterns. As longevity increases variation in outcomes, planning for the average becomes increasingly risky.

In probability terms, averages describe a midpoint, not a guarantee. If the average 65-year-old lives to about 85, half will live beyond that and many will live far longer. Roughly one in three 65-year-olds today will reach 90. About one out of seven will live to 95,[26] and a growing share will reach 100.

Market returns also do not arrive in a straight line. Since its launch in 1957, the S&P 500 has average returns of more than 10% annually, but retirees do not always experience "the average."[27] They experience specific sequences of gains and losses. A prolonged downturn early in retirement can have devastating consequences.

EARLY MARKET LOSSES CAN RESHAPE LONG-TERM RETIREMENT OUTCOMES



This hypothetical example is only for illustrative purposes. Dividends and interest are assumed to have been reinvested, and the example does not reflect the effects of taxes or fees. Both hypothetical investors had a starting balance of $1 million, took an initial withdrawal of $50,000, and increased withdrawals 2% annually to account for inflation. Investor 1's portfolio assumes a negative 15% return for the first two years and a 6% return for years 3–18. Investor 2's portfolio assumes a 6% return for the first nine years, a negative 15% return for years 10 and 11, and a 6% return for years 12–18.

Source: Charles Schwab, Schwab Center for Financial Research, "What Is Sequence-of-Returns Risk?" January 30, 2026.

[26] Social Security Administration, "Retirement Information for Medicare Beneficiaries," 2026.
[27] Ian Webster, OfficialData.org, "Stock market returns since 1957," accessed March 16, 2026.



Retirement spending rarely follows a straight line

Spending patterns also vary. Many retirees spend more in the early years on travel and hobbies, slow their spending as activity levels decline and then see expenses rise again later due to healthcare needs.[28]

Long-term care can be especially unpredictable and costly. Nearly 70% of retirees will need some form of care, averaging about three years,[29] a national average cost for a semi-private room in a nursing home of $112,420 per year.[30] But roughly a third of today's 65-year-olds will need no care at all, while about 20% will require five years or more of care.[31]

From average results to resilience

Greater life span variability challenges traditional rules of thumb, such as the 4% rule for retirement withdrawals—a guideline suggesting retirees withdraw about 4% of their portfolio annually, adjusted for inflation.[32] Those models were built on historical averages for returns, inflation, spending and life span.

Resilient planning shifts the objective. Rather than optimizing for a single projection, it stress-tests plans across extended life spans, uneven markets and evolving spending needs. Approaches that can support this resilience—such as incorporating guaranteed income, maintaining flexibility in withdrawals and building cash buffers for healthcare and emergencies—are explored in the pages ahead.

The goal is durability across a range of outcomes, not perfection under one set of assumptions.

THE LONGEVITY LENS

- As retirement stretches across decades, assumptions about longevity, spending and markets must be revisited over time.
- Planning based on historical norms grows riskier as more people live beyond the norm.

[28] Diane Greer, KDI Wealth Management, "The Three Stages of Retirement: Planning for Your Go-Go, Slow-Go, and No-Go Years," August 21, 2025.
[29] LongTermCare.gov, "How Much Care Will You Need?" accessed March 16, 2026.
[30] The Federal Long Term Care Insurance Program, "2024 Cost of Care Survey," November 2025.
[31] LongTermCare.gov, "How Much Care Will You Need?" accessed March 16, 2026.
[32] Julia Kagan, Investopedia, "What Is the 4% Rule for Withdrawals in Retirement," July 25, 2025.

Section 7: Income resilience in retirement



At its core, income resilience planning asks a practical question: **How can retirees ensure money continues to arrive regardless of market conditions or life span?**

Reaching a target savings number is no longer enough. Plans must also ensure income can endure throughout retirement.

"People spend their whole lives accumulating assets. Now in the decumulation phase, they need to think about how to make that pot of money last the rest of their lives" says Bard of the ACLI.

Several strategies that can strengthen income resilience are highlighted in the graphic below and discussed throughout this section.

> **"People spend their whole lives accumulating assets. Now in the decumulation phase, they need to think about how to make that pot of money last the rest of their lives."**

Howard Bard
Senior Vice President
American Council of Life Insurers



INCOME RESILIENCE LEVERS

Planning tools working together to strengthen retirement durability

MAXIMIZE SOCIAL SECURITY
Delay benefits to increase guaranteed lifetime income.

ADD GUARANTEED* LIFETIME INCOME
Transfer longevity risk with annuities.

USE FLEXIBLE WITHDRAWALS
Adjust withdrawals based on market conditions

EXTEND EARNING YEARS
Work longer to reduce drawdown pressure.

MAINTAIN LIQUIDITY RESERVES
Keep one to two years of cash on hand.

* Guarantees are backed by the claims-paying ability of the issuing insurance company.
This graphic is for illustrative purposes only and not intended to predict or recommend specific financial decisions or outcomes.

What is an annuity?
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 59½ 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.

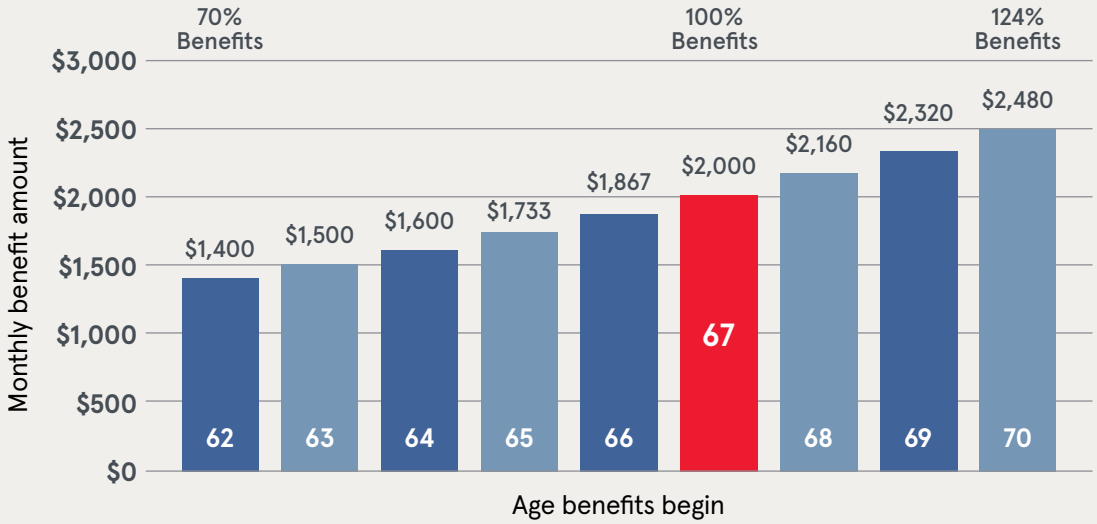
Defer Social Security for a stronger base

Social Security remains one of the few guaranteed sources of retirement income for Americans that they cannot outlive. Payments are also adjusted annually for inflation through a cost-of-living adjustment (COLA).[33]

For these reasons, retirees should consider carefully how they can maximize this benefit. They can start payments as early as age 62, but benefits increase by up to 8% per year until maxing out at age 70.[34]

EXAMPLE: MONTHLY SOCIAL SECURITY BENEFITS BY CLAIMING AGE*

Based on $2,000 payment at full retirement age of 67



* This hypothetical example assumes a $2,000 primary insurance amount (PIA) at full retirement age (67). Actual Social Security benefits depend on earnings history, claiming age, and program rules. Cost-of-living adjustments are not shown.

Source: American Fidelity, "Understanding Social Security Benefits," February 2, 2021.

Deferring means fewer total lifetime payments, but each payment will be larger. Given enough time, deferring can lead to more total income from Social Security.

The break-even age is the point at which the total Social Security benefits collected by claiming early equal the total received by claiming later. For most people, this typically occurs between ages 78 and 81.[35] As longevity increases and more people reach that point, deferring Social Security can become more appealing.

Build in more guaranteed lifetime income

Social Security is designed to replace only about 40% of a typical worker's income,[36] leaving retirees responsible for generating the rest.

An annuity that provides income for life* can help bridge the gap. As insurance contracts, they can offer guaranteed† payments for life, taking on some of the longevity risk previously covered by employers. Lifetime income benefits are available for an additional cost.

* Add-on benefits are available for an extra charge in addition to the ongoing fees and expenses of an annuity.
† Guarantees are backed by the claims-paying ability of the issuing insurance company.

[33] Social Security Administration, "Cost-Of-Living Adjustments," accessed March 16, 2026.
[34] Social Security Administration, "Delayed Retirement Credits," accessed March 16, 2026.
[35] Bryan Strike, Mercer Advisors, "Social Security Break-Even Point: What It Is and Why It Matters," September 15, 2025.
[36] Social Security Administration, "Retirement Ready Fact Sheet for Workers Ages 18-48," accessed March 16, 2026."

A balanced approach could be to cover core expenses—such as housing, food and insurance—with guaranteed income sources while using stock portfolios for discretionary spending, says Fichtner.

Longevity insight

"It's much easier to stay the course during a downturn when the essentials are covered. People with more protected income have been shown to manage volatility better."

— Jason Fichtner

Consider flexible withdrawal strategies

The traditional 4% rule—the idea that retirees can withdraw 4% of a portfolio annually, adjusted for inflation—assumes a fixed withdrawal rate over time. In a longer and more uncertain retirement, withdrawal flexibility becomes more important.

One approach is to adjust withdrawals based on portfolio performance, spending more in strong markets and tightening budgets during downturns. Another is a bucketing strategy that separates funds intended for near-term spending from long-term growth assets.

While more complex than a fixed withdrawal rate, these strategies can add flexibility and resilience as people live longer. ACLI simulations suggest the failure rate of a traditional 4% withdrawal strategy can rise at advanced ages, highlighting the potential value of greater withdrawal flexibility.[37]

Work longer and defer retirement

Longer life expectancy and better health raise an important question: Does retirement still need to begin at 65?

Working longer—even part time—can provide more time to build savings, reduce portfolio drawdowns and maintain social engagement. It can also create opportunities to pursue long-held interests or shift into more flexible work later in life. In fact, continuing to work in some capacity is one of the habits commonly observed among thriving SuperAgers, a theme discussed earlier in this paper.

Build an emergency fund

Long retirements increase the likelihood of unexpected expenses. In a typical year, retired households spend about 10% of their income on unplanned costs.[38] Over 30 or 40 years, those surprises can accumulate and derail financial plans.

Maintaining one or two years of accessible cash reserves can reduce the need to sell investments to cover sudden expenses, particularly during market downturns.

THE LONGEVITY LENS

- Predictable income can serve as both a financial and emotional stabilizer for longevity.
- It adds a buffer against the new wealth-span challenges.

[37] ACLI Journal of Retirement, "Evaluating the Role of Life Annuities in Retirement Strategies," Fall 2025.
[38] Center for Retirement Research at Boston College, "How Much Are Emergency Expenses for Retirees and Are They Prepared," January 6, 2026.

Section 8:
A planning framework for longer retirements



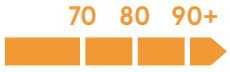
Preparing for longer, more complex retirements

In the years ahead, financial professionals will guide clients through retirement in a new era of extended longevity. That requires a shift in planning frameworks.

FOUR SHIFTS FOR LONGEVITY-FOCUSED PLANNING

Key considerations for navigating extended retirement horizons

START LONGEVITY CONVERSATIONS EARLY
Introduce updated longevity expectations before retirement.



USE LONGEVITY-CENTERED FRAMING
Frame decisions around life span range, not averages.

PRIORITIZE INCOME RESILIENCE
Stress-test income durability across decades.

BUILD PLANS THAT EVOLVE
Adapt strategies as health, markets and family circumstances change.

This graphic provides a summary of the information presented in this section. It is for illustrative purposes only and not intended to predict or recommend specific financial decisions or outcomes.

Starting the longevity conversation early

Preparation for a 30- or 40-year retirement must begin well before leaving the workforce. According to **Jackson's research**, more than 40% of workers assume their life span will mirror that of their parents.[39] Such assumptions—and other common misconceptions—can lead to undersaving and financial shortfalls later in life.

Financial professionals can introduce resources like life expectancy calculators and updated longevity data early to show how life spans now often extend into the 90s. That framing can influence key decisions, including higher savings rates, capturing employer matches, extending careers and delaying Social Security.

[39] Jackson, "Research, Analysis, and Insights on Addressing Longevity Risk," November 2023.

Using the right framing

Language and framing matter when discussing longevity strategies. People who are still working often underestimate how long their savings may need to last because future retirement years can feel abstract.

As Fichtner of the LIMRA Retirement Income Institute notes, when you ask people how much they spent over the past 20 years, they can more easily envision what another 20 years of spending might require.

This same principal applies when discussing benefits, he adds, suggesting the common framing of Social Security benefits can be misleading. "The lowest benefit is called the early retirement age," he explains. "Who wouldn't want to retire early?"

In contrast, the largest payment is labeled the delayed retirement, which can carry negative connotations. Fichtner notes the government has considered reframing these terms more accurately as the *minimum benefit age* and *maximum benefit age*—language financial professionals might consider adopting.

Focus on income resilience, not just returns

Target returns still matter. But retirement planning increasingly emphasizes income durability and flexibility, not just portfolio performance. Stress-testing and Monte Carlo simulations can help evaluate how plans may perform across different market environments and retirement horizons.

Longevity insight

Research from the American Council of Life Insurers suggests strategies that combine life annuities with systematic portfolio withdrawals can help balance income durability with continued market participation and liquidity.

SOURCE: ACLI Journal of Retirement, "Evaluating the Role of Life Annuities in Retirement Strategies," Fall 2025.

These approaches reflect a broader shift toward building retirement income strategies that can adapt over time.

Retirement plans that evolve

Retirement planning does not end at age 65. Plans must adapt as markets change, health shifts and family dynamics evolve. Given how long retirements may last, planning relationships may also extend across generations. Planning firms should consider continuity within their businesses to ensure clients receive consistent guidance over time.

THE LONGEVITY LENS

- Predictable income can serve as both a financial and emotional stabilizer for longevity.
- It adds a buffer against the new wealth-span challenges.



Is 100 the new 70?

For past generations, living to 100 seemed extraordinary. Today it is becoming increasingly possible—and for some people, increasingly realistic. Advances in medicine, public health and lifestyle are steadily extending life expectancy, while many people are remaining active and engaged longer than previous generations.

But longer lives do not unfold in a single, predictable way. Health outcomes, career paths, family circumstances and financial markets can all shift over time. As retirement horizons extend, the range of possible outcomes expands as well.

Preparing for that uncertainty requires a broader perspective on retirement planning. Rather than relying on fixed assumptions about longevity, spending or market returns, plans increasingly must be designed to adapt as circumstances evolve.

Whether retirement lasts two decades or four, resilience becomes central to the conversation. Planning approaches that emphasize flexibility, income durability and the ability to adjust over time can help people navigate longer and more complex retirements with greater confidence.

> **Financial professionals can learn more about retirement income strategies and annuity products at jackson.com/financial-professional or through their Jackson representative.**
>
> **Investors should speak with a financial professional about strategies that can help support income stability and flexibility throughout retirement.**

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.

Jackson, its distributors, and their respective representatives do not provide tax, accounting, or legal advice. Any tax statements contained herein were not intended or written to be used and cannot be used for the purpose of avoiding U.S. federal, state, or local tax penalties. Tax laws are complicated and subject to change. Tax results may depend on each taxpayer's individual set of facts and circumstances. You should rely on your own independent advisors as to any tax, accounting, or legal statements made herein.

This material should be considered educational in nature and does not take into account your particular investment objectives, financial situations, or needs, and is not intended as a recommendation, offer, or solicitation for the purchase or sale of any product, security, or investment strategy.

Annuities are issued by Jackson National Life Insurance Company (Home Office: Lansing, Michigan) and in New York by Jackson National Life Insurance Company of New York (Home Office: Purchase, New York). Variable annuities are distributed by Jackson National Life Distributors LLC, member FINRA. May not be available in all states, and state variations may apply. These products have limitations and restrictions. Discuss them with your financial professional or contact the Company for more information.

Michael Roizen, the Cleveland Clinic, Ken Dychtwald, Age Wave, Jason Fichtner, the LIMRA Retirement Income Institute, Howard Bard, and the American Council of Life Insurers are not affiliated with Jackson National Life Distributors LLC.

Products and features may be limited by state availability, and/or your selling firm's policies and regulatory requirements (including standard of conduct rules).

CMC74525 05/26

JACKSON®