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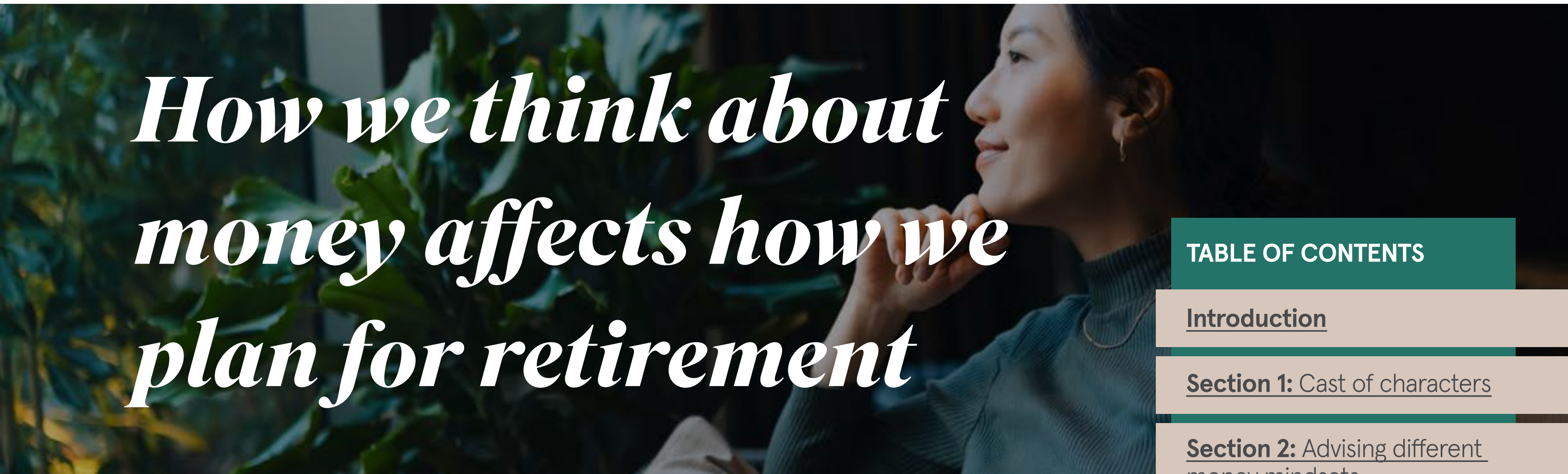
EMOTIONAL INTELLIGENCE
IN RETIREMENT PLANNING

Money talks

The impact of money relationships on retirement planning



How we think about money affects how we plan for retirement

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WHAT'S YOUR RELATIONSHIP WITH MONEY?

Sure, it's a mainstay of your professional life, but how do you, personally, feel about it? Now think about a few of your clients and how they position money in their minds. Is it merely a tool that moves their lives forward, or is it a more abstract entity that floats in and out?

Understanding your own thoughts—and those of your clients—about money may be more important than you think. When you know how someone views their own financial state you can advise them better on how to meet their goals. That's why we conducted a study on how money relationships can shape retirement savings and planning. From those findings, we also developed an assessment you can use with your clients.

ABOUT THIS STUDY

This study investigates the psychological and emotional motivations surrounding spending, saving and money relationships that naturally segment U.S. investors.

Findings examine the influence of relationships people have with money and the effects those dispositions have on their spending, saving and retirement planning, as well as other life outcomes.

Analysis is aimed at providing a broader understanding of the constellation of factors that govern our interactions with money and produce very different investment profiles. It's also designed to provide financial professionals with practical information about how to appropriately advise clients who exhibit different relationships with money.

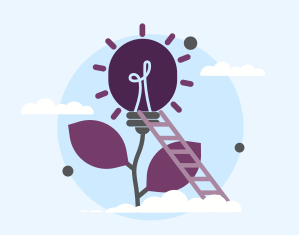
Population represented	Investors who have/are: • Living in the U.S. • Aged 30-70 years old • Either respondent or partner is currently employed or retired • A financial decision maker • Shared their level of investable assets
Sample size	1507 people
Mode of data collection	Online web survey
Survey length	15 minutes
Start and end dates of data collection	September 26 to October 8, 2025
Strategies used to gain cooperation	Respondents are paid a monetary incentive

SECTION 1

Cast of characters

To make the findings from our study more digestible, we've assigned each group of investors a persona—a name and a little hypothetical story. Details, such as age and income, are the average of respondents in that investor category of our study.

You may have clients with traits that resemble some of these personas. Use this paper and assessment (discussed at the end) as tools to help you understand what might be motivating or causing them anxiety. With this insight, you may be better able to understand how to communicate with them and help them meet their goals. Of course, every *real* investor is different so think of these as guidelines more than exact blueprints.



THE TEMPTED SAVER

THE EMPOWERED INVESTOR

THE PRACTICAL PLANNER

THE AIMLESS AVOIDER

THE NERVOUS SPENDER

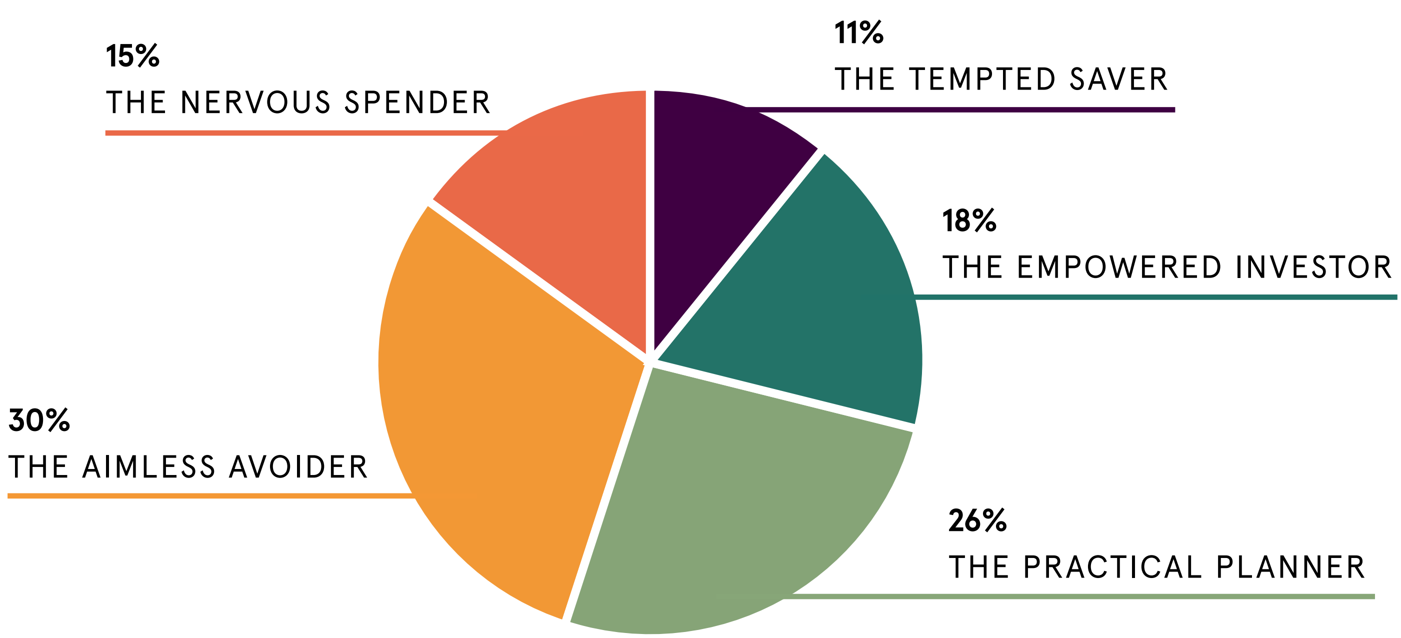
Investor personas are hypothetical examples for illustrative purposes only. They are provided for informational purposes and are not intended as investment advice or a recommendation. Your individual circumstances may vary. You should consider your individual situation, including your time horizon, risk tolerance, investment objectives, and the need for an annuity before investing.

MONEY RELATIONSHIPS DISTRIBUTION

Based on a cluster analysis (a statistical technique used to group a set of data points so that items in the same group are more similar to each other than to those in other groups) with questions measuring attitudes towards wealth, materialism, saving, spending, Big 5 personality traits,* Life Orientation Test (measuring levels of optimism) and financial confidence, respondents clustered into five primary groups:

- **The Tempted Saver**
- **The Empowered Investor**
- **The Practical Planner**
- **The Aimless Avoider**
- **The Nervous Spender**

The Aimless Avoiders (30%) comprise the largest portion of investors, followed by The Practical Planners (26%).



*Big Five personality traits include extroversion, agreeableness, conscientiousness, neuroticism (vulnerability to stress) and openness.

PERSONA 1:

The Tempted Saver

Meet Tom, age 45

Typically makes the financial decisions for the household.

Enjoys the finer things and doesn't mind spending money now to make life more enjoyable.

Knows he could probably do a better job of saving but doesn't worry much about the implications it may have on his retirement.

FINANCIAL PROFILE

Challenges: Tom's spending his money now, which undermines his future savings.

Strengths: He has high earning potential with high risk tolerance.

Income	$110,928
Investable assets	$425,755
Monthly expenses as a percentage of income	64%
Has a budget?	Yes
Works with an advisor?	Yes
Has a financial plan for retirement?	No
Has revolving credit card debt?	Yes
Has one or more other personal loans?	Yes

The term "advisor" refers to all representatives who provide financial advice to clients in banks, wires, broker/dealers and registered investment advisor firms, etc., regardless of licensure.
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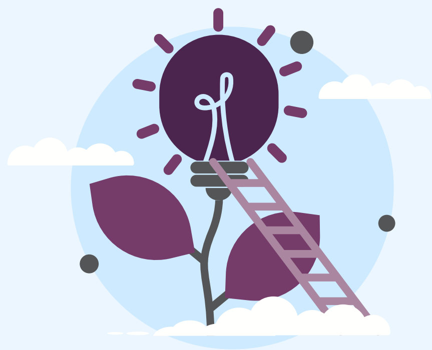
THE TEMPTED SAVER



TOM'S THOUGHTS ON MONEY

"I want to save more, but I like buying new things."

- Significantly more pessimistic than optimistic
- Acknowledges he's materialistic
- Has a high financial-risk tolerance
- Experiences a lot of anxiety around money
- Has conflicting money-management habits:
  - » Tends to spend for today rather than saving for the future
  - » Also gets a lot of satisfaction from saving for the future
- Likes to get financial advice from professionals like you

Why do 36% not have advisors?

They don't want to pay

. . .

Their spouse or partner enjoys managing the finances alone

. . .

They don't want someone telling them how to spend/invest

Key insight

Tempted Savers are open to advice.

Why this matters to you

There's a disconnect. Younger-than-average investors like Tom have the advantages of time, means and a desire to save. But his love of shiny new things and frequent use of his credit cards to enable big purchases often come at the expense of his budget and ambition to save.

Tempted Savers just need a little guidance—and maybe a little more self-discipline—to course correct. They have sufficient income and *want* to be more financially successful, so this could be your opportunity to help them make a change. This group knows they benefit greatly from working with an advisor and are likely to do so.

You can help them by:

- Starting with a detailed review of existing income and payments at a high level, reinforcing the habits and budget guidelines that go hand-in-hand with financial success.
- Emphasizing the best use of credit cards and the hazards of financing large purchases through these and other personal loans.
- Designing a written retirement plan (for those who don't have one), shifting focus from spending now to long-term financial security.
- For partnered clients, working to engage their spouses or partners in ongoing advisement. Accountability and teamwork go a long way in achieving financial goals.

PERSONA 2:

The Empowered Investor

"I enjoy handling the finances, and I'm optimistic about money."

Meet Timothy, age 56

Enjoys managing his money and budgeting.

Has a high risk tolerance.

Likely to have a financial plan that balances risk.

FINANCIAL PROFILE

Challenges: Timothy would benefit from additional strategies for minimizing taxes, as well as a focus on formal retirement planning.

Strengths: He has a high earning potential with high risk tolerance and a saver's mindset.

Income	$134,138
Investable assets	$894,945
Monthly expenses as a percentage of income	46%
Has a budget?	Yes
Works with an advisor?	Yes
Has a financial plan for retirement?	No
Has revolving credit card debt?	No
Has retirement income sources?	Yes, such as a 401(k), IRA or taxable brokerage account

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THE EMPOWERED INVESTOR

TIMOTHY'S THOUGHTS ON MONEY

"I enjoy handling the finances, and I'm optimistic about money."

- Has a high sense of optimism around money
- Very satisfied with his life, in general
- Experiences almost no anxiety around money
- Likes saving money for the future
- Is very confident when it comes to investing

Why do 40% of them not have advisors?

They like managing their money themselves

. . .

They've always been ahead of the curve in saving (and still are), but many hope to transition to a spending mindset within the next 10 years

Key insight

Empowered Investors have a high risk tolerance and know the importance of saving for the future.

Why this matters to you

Empowered Investors like Timothy are living their best lives. They're accumulating wealth and show little anxiety around money management—or other aspects of life for that matter. They demonstrate very high levels of enjoyment in managing their money. There's a high financial risk tolerance, and they understand the importance of saving for the future across a range of different savings and investment accounts. They have a high rate of working with an advisor and like to get information from professionals, understanding the benefits of doing so.

You can help them by:

- Developing retirement plans that allow them to transition to the distribution phase when the time comes.
- Introducing them to additional products designed for protected growth over time.
- Encouraging them to stay the course and let their investments perform.

PERSONA 3:

The Practical Planner

"I'm saving for a rainy day."

Meet Agatha, age 61

Lives with her partner; they usually make household financial decisions together.

Prefers having money in the bank over money in the market.

Not driven by materialism.

Financial concerns about healthcare and long-term care are top of mind.

FINANCIAL PROFILE

Challenges: She lacks a retirement plan and prefers to avoid risk.

Strengths: Unmoved by materialism, she's fiscally disciplined and very motivated to save.

Income	$96,168
Investable assets	$591,637
Monthly expenses as a percentage of income	50%
Has a budget?	Yes
Works with an advisor?	Yes
Has a financial plan for retirement?	No
Has revolving credit card debt?	No

THE PRACTICAL PLANNER

AGATHA'S THOUGHTS ON MONEY

"I'm saving for a rainy day."

- Though not especially optimistic about money, she has a low sense of anxiety around finances
- She has a fairly high sense of confidence around her financial situation
- Agatha values saving money and is extremely satisfied with her life
- She doesn't particularly like taking risks with her money

Why don't they all have advisors?

Often, it's because they don't want to pay for one

. . .

They think their finances are simple

. . .

They enjoy managing their money on their own

Key insight

Practical Planners prefer low-risk, long-term investments.

Why this matters to you

They're accumulating wealth gradually and show little anxiety around money matters. (It helps that materialism isn't a driver for them.) These savers are more comfortable sitting on their nest eggs than taking market risks. They work with advisors roughly half the time, but only 28% have a written plan for retirement, despite being closer to retirement age than other investors, or having already entered it (59%). They're hoping to transition from accumulation to spending in the next 10 years. You can help ensure they have the resources in place to make that a comfortable transition.

You can help them by:

- Developing retirement plans that allow them to map out their financial futures.
- Coaching them on how to successfully transition to the distribution phase when the time comes.
- Placing them in products that allow for guaranteed* income and/or take on some measured risk.
- Discussing long-term care strategies to help target their concerns.

* Guarantees are backed by the claims-paying ability of the issuing insurance company.
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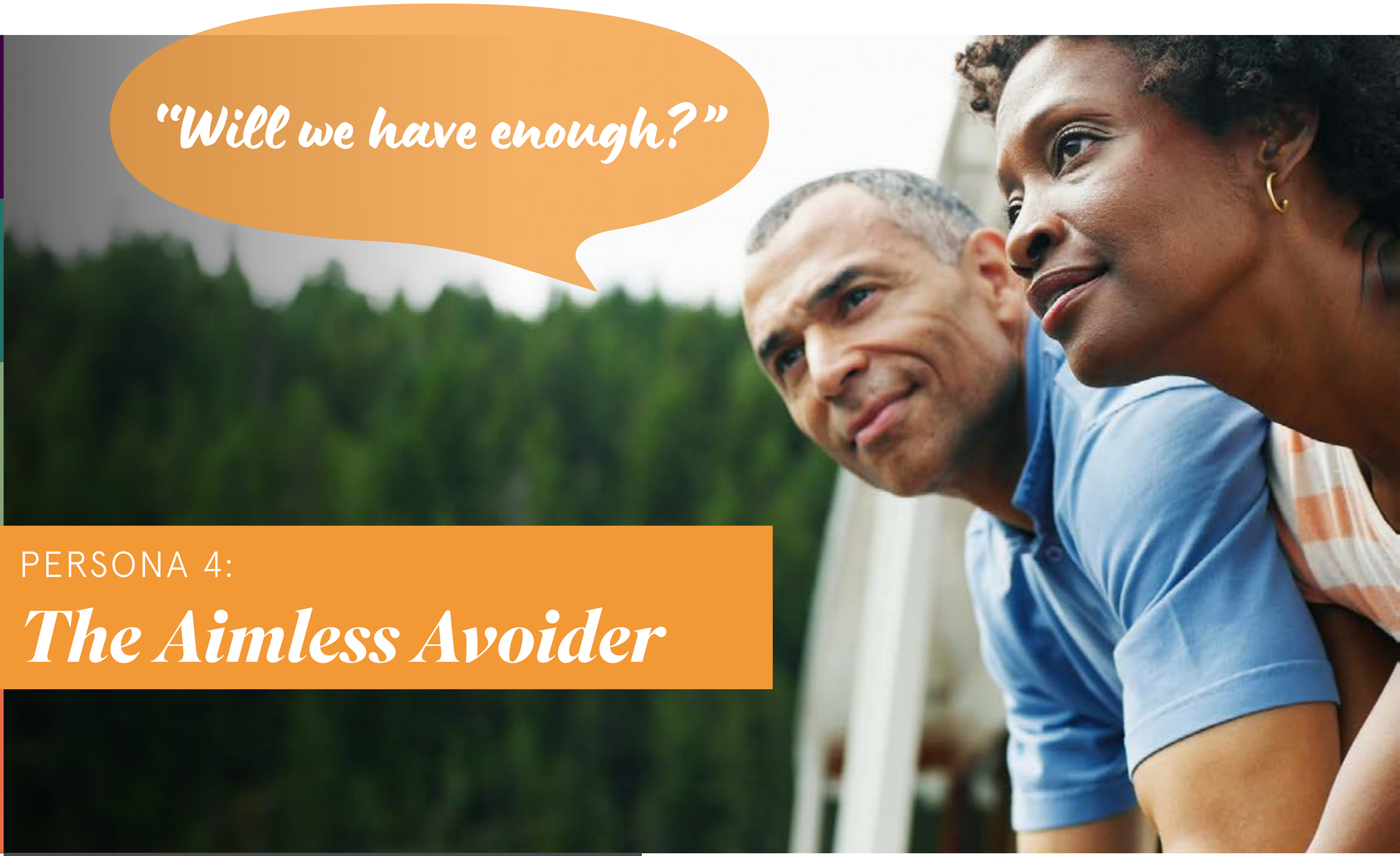

PERSONA 4:

The Aimless Avoider

Meet Clara and Eddie, age 53

Aimless savers.

Don't have a financial plan.

Value material things and allow credit card debt to undermine their savings.

FINANCIAL PROFILES (EACH)

Challenges: They don't always prioritize saving and often treat themselves to nice things. Coupled with high expenses and a tendency to avoid financial planning, it's the perfect storm.

Strengths: They make a good living and are willing to budget.

Income	$91,471
Investable assets	$355,060
Monthly expenses as a percentage of income	60%
Have a budget?	Yes
Work with an advisor?	No
Have a financial plan for retirement?	No
Have revolving credit card debt?	Yes
Credit card payment as a percentage of income?	19%

THE AIMLESS AVOIDER

CLARA'S AND EDDIE'S THOUGHTS ON MONEY

"Will we have enough?"

- They're pessimistic about money and only moderately satisfied with their lives
- They like saving money, but materialism often gets in the way of that
- Neither one is very agreeable with suggestions around money—even from financial professionals—but they don't have much financial confidence

Why don't they all have advisors?

They believe their finances are simple

. . .

They don't want to pay for an advisor

. . .

They display high levels of materialism, and indicate low saver orientation

Key insight

Aimless Avoiders are building wealth but without a plan.

Why this matters to you

These reluctant investors are saving but without much intention, leading to some anxiety around finances. They avoid seeking advice from professionals, with only 37% working with an advisor. On top of that, only 20% have a written plan for retirement. Despite those stats, this group indicates that not having enough money saved is their top concern.

You can help them by:

- Starting with the basics of financial planning and adopting a do-it-with-me approach that brings your clients on the journey with you.
- Developing retirement plans that allow them to focus on long-term goals.
- Placing them in products that focus on protected growth and provide guaranteed* income down the road.

* Guarantees are backed by the claims-paying ability of the issuing insurance company.
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PERSONA 5:

The Nervous Spender

Meet Maureen, age 54

Low financial confidence and low risk tolerance.

Doesn’t prioritize saving or financial planning but has high anxiety around money.

Not materialistic and willing to budget.

FINANCIAL PROFILE

Challenges: She has high expenses (in proportion to income) and lacks motivation to save. Combined with low financial planning engagement, she’s very anxious.

Strengths: She’s willing to budget and isn’t worried about keeping up with the Joneses, which could otherwise create more debt.

Income	$71,104
Investable assets	$262,793
Monthly expenses as a percentage of income	63%
Has a budget?	No
Works with an advisor?	No
Has a financial plan for retirement?	No
Has revolving credit card debt?	No

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THE NERVOUS SPENDER

MAUREEN'S THOUGHTS ON MONEY

"Finances make me anxious."

- Very pessimistic about money and unsatisfied with her life at the moment
- Not a big saver
- Doesn't like taking on risk with her money and carries a lot of anxiety with it
- Doesn't value material things
- Displays nervousness around finances

Why don't they all have advisors?

They see their finances as simple

. . .

They don't want to pay for one

. . .

They worry an advisor may say they don't have enough assets to work with

. . .

They often don't feel knowledgeable enough to engage one

Key insight

Nervous Spenders have high expenses but are willing to budget to help with high anxiety around finances.

Why this matters to you

For this investor type, saving is a struggle. People like Maureen are anxious and stressed about the financial future. Neuroticism is a common trait for this group, so keep in mind that they may be overthinking things or second-guessing themselves a lot. You can provide some stability in the planning process.

You can help them by:

- Starting with the basics of financial planning and adopting a do-it-with-me approach so it feels more like collaboration.
- Creating a budget, tracking expenses and setting achievable financial goals.
- Developing strategies to pay down student loans, credit cards or other debt.
- Starting small by helping to set up automatic contributions to investment accounts (like IRAs) to build wealth over time.
- Reviewing 401(k) or 403(b) accounts and recommending investment choices that suit their needs and risk tolerance.

SECTION 2

Advising different money mindsets

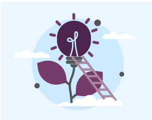
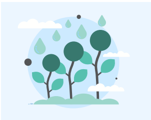
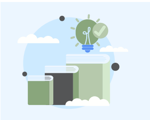
Understanding how various groups of people think about their money and their futures is a complicated task. But our research shows there are a lot of common threads between these five personas, so knowing what a group's strengths and challenges are can help you set your clients up for success.

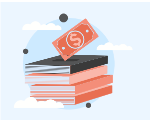
To help you do that, we've put together a snapshot of each of our personas, which you can use as a reference when trying to figure out what motivates one of your own clients. As we stated earlier, every individual is different, but this can be used as a starting point for the conversation.

Which persona are you?

After reading this report, use our **assessment** to find out which investor categories you and your clients may fall into.

Demographic differences

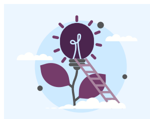
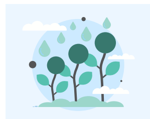
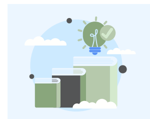






	THE TEMPTED SAVER	THE EMPOWERED INVESTOR	THE PRACTICAL PLANNER	THE AIMLESS AVOIDER	THE NERVOUS SPENDER
Average age	45 ↓	56	61 ↑	53	54
Gender percent female	38% ↓	43% ↓	67% ↑	55%	68% ↑
Percent retired	30% ↓	35% ↓	59% ↑	37% ↓	41%
Percent married or living with partner	53%	67% ↑	61% ↑	57%	52%
Percent sole decision-maker	64% ↑	39%	23% ↓	32%	32%
Percent decide in total partnership	16% ↓	30%	52% ↑	37%	40%

↑ Up arrow signifies statistically higher than the mean.
↓ Down arrow signifies statistically lower than the mean.

Financial differences

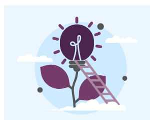
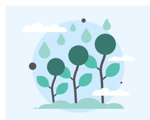
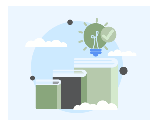
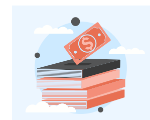
	THE TEMPTED SAVER	THE EMPOWERED INVESTOR	THE PRACTICAL PLANNER	THE AIMLESS AVOIDER	THE NERVOUS SPENDER
Average annual household income	$110,928	$134,148 ↑	$96,168	$91,471	$71,104 ↓
Average monthly expenses	$4,874 ↑	$4,152 ↑	$3,130	$3,528	$2,764 ↓
Average monthly expenses as a percent of income	64% ↑	46% ↓	50% ↓	60%	63% ↑
Average investable assets	$425,755	$894,945 ↑	$591,637 ↑	$355,060 ↓	$262,793 ↓
Percent home ownership	65% ↓	86% ↑	78% ↑	70%	63% ↓
Percent with student, auto, personal loans or medical debt	58% ↑	32% ↓	30% ↓	46%	45%
Monthly loan payments as a portion of household income	10%	6% ↓	10%	11%	12%
Percent have a budget	82% ↑	72% ↑	67%	66%	62% ↓
Percent have revolving credit card debt	41% ↑	16% ↑	22% ↓	32%	29%
Percent have credit card and paying the minimum only	30% ↑	5% ↓	6% ↓	15%	15%
Monthly credit card payment	$1,766 ↑	$556 ↓	$759	$1,267 ↑	$438 ↓
Average monthly credit card payment as percent of income	25% ↑	7% ↓	15%	19% ↑	12%

↑ Up arrow signifies statistically higher than the mean.

↓ Down arrow signifies statistically lower than the mean.

Big five

Note: To allow for easier comparisons between money relationship profiles, cut points for three equal groups were used to classify respondents into high, medium and low categories for each of the psychometric constructs measured in this study. "% High" represents the proportion of total respondents within each profile that fell within the highest category.

	THE TEMPTED SAVER	THE EMPOWERED INVESTOR	THE PRACTICAL PLANNER	THE AIMLESS AVOIDER	THE NERVOUS SPENDER
Percent high extroversion	33%	54% ↑	34%	37%	10% ↓
Percent high openness	15% ↓	46% ↑	24%	24%	24%
Percent high agreeableness	9% ↓	50% ↑	35% ↑	17% ↓	16% ↓
Percent high conscientiousness	8% ↓	56% ↑	30% ↑	11% ↓	19%
Percent high neuroticism	25%	6% ↓	15% ↓	27%	68% ↑

Other psychographic scales

	THE TEMPTED SAVER	THE EMPOWERED INVESTOR	THE PRACTICAL PLANNER	THE AIMLESS AVOIDER	THE NERVOUS SPENDER
Percent high saver orientation	4% ↓	67% ↑	51% ↑	14% ↓	27%
Percent high financial confidence	11%	70% ↑	30% ↑	8%	6% ↓
Percent high risk tolerance	67% ↑	70% ↑	21% ↓	32%	18% ↓
Percent high materialism	95% ↑	40%	7% ↓	52% ↑	23%
Percent high money anxiety	53% ↑	3% ↓	12% ↓	31%	88% ↑
Percent high optimism	9% ↓	80% ↑	44% ↑	20% ↓	3% ↓

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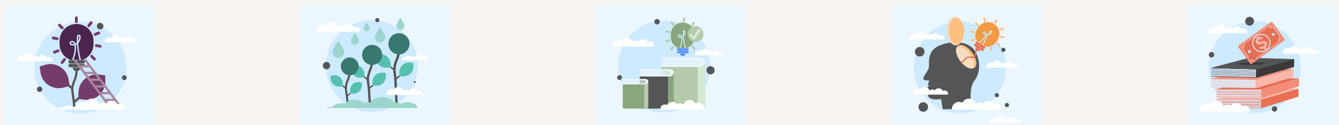
Now use our assessment →

to find out which investor categories you and your clients may fall into.

Which personas are you and your clients?



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