Security in Retirement SERIES

in partnership with

CENTER for RETIREMENT RESEARCH at BOSTON COLLEGE



JACKSON®

RESEARCH, ANALYSIS AND INSIGHTS ON ADDRESSING

Family Risk

SUMMARY OF KEY FINDINGS

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

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RESEARCH, ANALYSIS AND INSIGHTS ON ADDRESSING

Family 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 programs.[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 family risk—the sixth 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 1,019 investors, ages 45 to 80, representing both Generation X and baby boomers, was conducted March 24 through March 31, 2026.

- Of those, this analysis included 819 respondents with investable assets between $100,000 and $2.5 million.
- All respondents were either pre-retirees or retirees and were part of a family that included children, living parents, stepparents or parents-in-law, or a spouse or partner.

Research topics included:

- Types of financial support provided to family members
- The relationship between family support and retirement preparedness
- Financial behaviors associated with family support
- Generational differences in family risk
- Planning for financial risks affecting couples
- Family risk conversations with financial professionals

A companion online survey of 400 financial professionals with at least 75 clients was fielded from April 29 to May 11, 2026. Criteria included:

- A minimum of three years of experience at their 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.

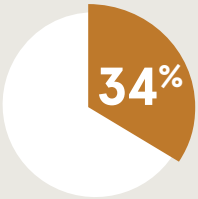
Research topics included:

- The role of family financial risks in retirement
- Discussions about family risks with clients
- Planning for family financial support and changes in family structure

Notes: Percentages shown in tables and charts in this report may not total 100% due to rounding or incomplete responses. Individual findings may be based on subsets of total respondents, depending on the questions asked and their applicability.

[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] Hunter Kuffel, Smartasset, "What Retiring Baby Boomers Mean for the Economy," August 5, 2026.

Introduction — Why family risk matters



KEY INSIGHT

of pre-retirees surveyed provided significant financial support to an adult family member during the past 10 years.

That's more than **one in three respondents**—with an average of **more than $26,000** provided.

An overlooked retirement risk

Retirement planning routinely considers risks such as longevity, healthcare costs, inflation, market volatility and policy uncertainty because each can affect long-term financial security. Yet another risk may be hiding in plain sight: the financial needs of the people investors care about.

Nearly 70% of financial professionals surveyed do not consider family members needing financial help a significant retirement risk for clients. Just 10% describe preparing for potential family financial support as "very important." Yet more than one in three pre-retirees in our study has provided significant financial support* to an adult family member during the past 10 years.

When a family event becomes a financial pattern

Those requests can arise from many circumstances. An adult child may need help with housing. An aging parent may require care. Illness, divorce, the death of a spouse or a job loss can create an unexpected financial need. The event itself may be temporary, but the financial support that follows may not be.

That distinction is at the heart of family risk. A single act of generosity may have little bearing on an investor's long-term financial security. But when providing significant financial support becomes a recurring part of an investor's financial life, the implications can extend beyond the immediate dollars provided.

Looking beyond the individual event

Rather than focusing on individual family events, our research examines the pattern of financial support that may follow them. The findings reveal meaningful differences in investable assets, debt, financial worry and expectations for future support among investors who have provided significant financial assistance to family members.

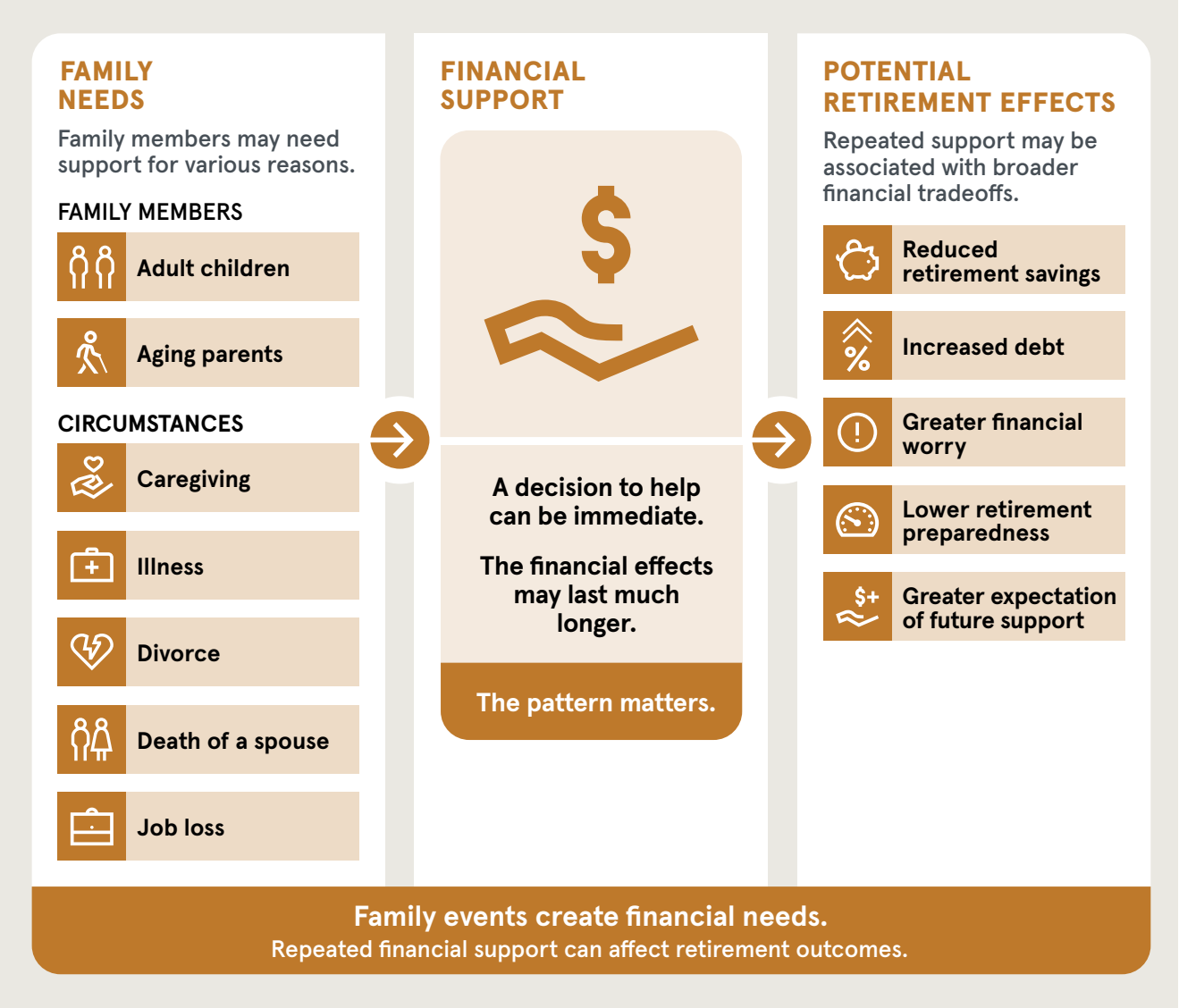
The analysis explores what these differences may mean for retirement security, which investors appear most susceptible and how recognizing patterns of family support may create opportunities for more proactive planning.

Preparedness—not reduced generosity—is the central message of this paper.



* Among pre-retiree investors surveyed who provided significant financial support to adult family members during the past 10 years, the average amount provided was $26,311.

Family risk in motion



Adapted from Jackson's key findings on family risk, 2026. Individual impacts shown are addressed in subsequent sections.

PAUSE BEFORE YOU GIVE

Points to consider before family support becomes an ongoing financial commitment

Financial professionals: You might begin by asking not only whether clients have helped family members financially, but whether that support has become a recurring part of their financial lives.

Investors: Consider whether past financial support for loved ones may provide insight into future financial obligations that should be incorporated into retirement planning.



PART I:

Recognizing recurring givers

3X

KEY INSIGHT

Investors who previously provided significant financial support to adult family members were roughly three times more likely to expect to provide significant support again than investors who had not provided support.

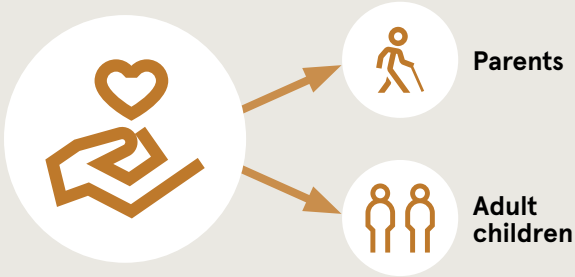
Past financial support often signals future giving

An important finding from the research is not simply that investors provide significant financial support to family members. It is that those who have done so before are much more likely to expect to do so again.

Among pre-retirees surveyed who provided major financial support to an adult family member during the past 10 years, **76% expect to provide significant support again during the next decade.**

That history of giving may provide financial professionals with an important signal. Rather than simply asking whether a client has helped a family member financially, the more revealing question may be whether that support has become an established part of the client's financial life.

ANATOMY OF A RECURRING GIVER



34% of pre-retiree investors surveyed provided significant family support

76% of past supporters expect to provide significant support again in the next 10 years

$26,311 is the average financial support provided

LEADING REASONS FOR PROVIDING SUPPORT

- Housing
- Long-term care
- Job loss

MOST COMMON SUPPORT RECIPIENTS

Adult children followed by other adult family and parents or parents-in-law

A SIGNAL FOR THE FUTURE

The strongest predictor of future financial support was having provided it before.

Adapted from Jackson's key findings on family risk, 2026.

Giving often extends beyond the unexpected

Recurring support also does not appear to be limited to emergencies. Among pre-retirees surveyed who provided financial support for unexpected expenses, **65% also provided support for anticipated expenses** such as weddings, home down payments or education. By comparison, only 16% of investors who had not provided support for unexpected expenses provided support for anticipated needs.

Put simply: The circumstances may change, but the giver may be the same.

Why patterns matter

Taken together, the findings suggest that family risk may be easier to recognize through patterns of past financial support than by trying to anticipate the next family event.

For financial professionals, that creates a practical starting point. Understanding whether clients have provided significant support previously, how often they have done so and whether they expect to do so again may help identify family obligations that deserve a place in the retirement planning conversation.

PAUSE BEFORE YOU GIVE

Points to consider before family support becomes an ongoing financial commitment

Financial professionals: Looking beyond the most recent request for support may help reveal whether family giving has become an established pattern with clients.

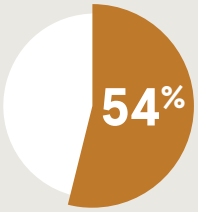
Investors: Considering your own giving history may help you recognize whether supporting family has become a recurring financial commitment.





PART II:

The financial impact of recurring support



KEY INSIGHT

is the average progress toward estimated retirement needs* among pre-retirees who provided significant support to family members.

That compares to 66% among otherwise similar pre-retirees who had not provided support.

Family support and retirement preparedness

Recognizing a pattern of family support raises the important question of how that support relates to retirement preparedness.

The research reveals a meaningful 12-percentage-point difference. Even among otherwise similar pre-retirees, those who had provided significant financial support to adult family members had accumulated less toward their estimated retirement needs.

Those dollars may also have implications beyond the original amount transferred. Providing money to family can mean giving up potential savings growth over time.

WHEN $26,311 LEAVES THE RETIREMENT EQUATION

$26,311
provided today

→

$112,923
estimated value in 25 years

→

$151,117
estimated value in 30 years

WHY IT MATTERS

The potential cost of family support may extend beyond the amount provided, making it more difficult to build the assets needed for retirement.

Hypothetical illustration by Jackson assumes a 6% annual rate of return compounded annually. For illustrative purposes only and not representative of the future performance of any product. **Past performance is no guarantee of future results. This example does not take into account any transaction cost or the impact of any taxes. Had these been taken into account, the estimated values would be lower.**

* Source: Fidelity, "How much do I need to retire," February 14, 2025. Jackson used Fidelity's age- and income-based retirement savings milestones to estimate the investable assets needed for each respondent to be on track for retirement. Estimated investable assets required were calculated by applying the applicable age-based savings multiple to each respondent's household income.

How investors fund family support

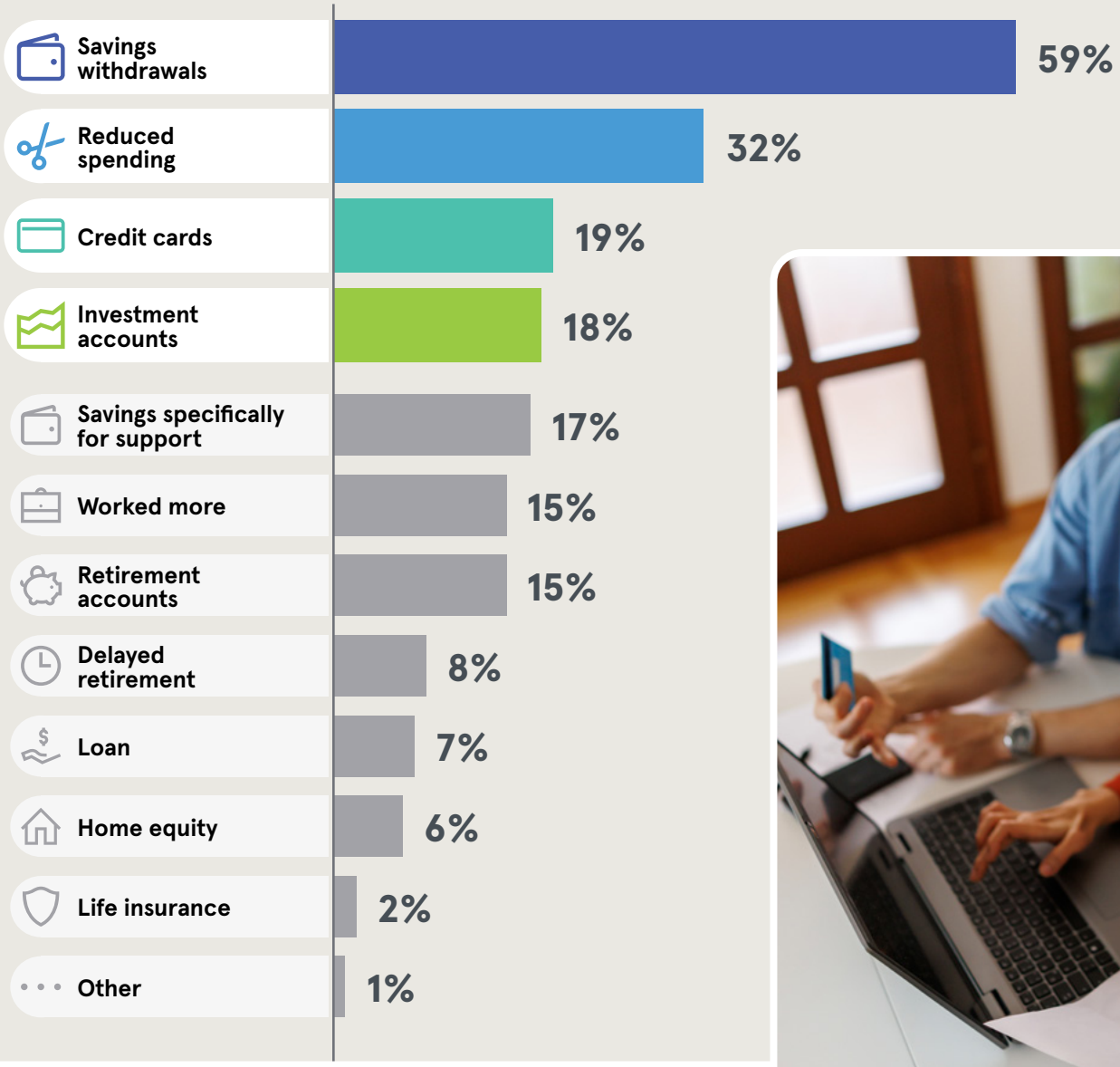
The financial impact of family support can depend in part on where the money comes from.

Savings withdrawals were by far the most common way investors funded significant support to adult family members, followed by reduced spending. Nearly one in five used credit cards, and a similar share withdrew money from investment accounts.

These choices illustrate how family support can compete with other financial priorities, drawing from current resources, longer-term assets and, in some cases, borrowed money.

COVERING THE COST OF FAMILY SUPPORT

How investors surveyed paid for significant family support over the past 10 years:





The amount of support also varies by recipient

How family support is funded is only part of the picture. The amount provided can also vary depending on who needs help.

Adult children were the most common recipients of financial support, but the largest average amounts went to parents and parents-in-law. Support for those two groups averaged more than $31,000—41% higher than the average amount provided to adult children and 82% higher than the average provided to other family members.

Together, these findings suggest the financial implications of family support may depend not only on how often investors provide assistance, but also on who receives that support and how it is funded.

The effects extend beyond retirement savings

The impact associated with family support is not limited to retirement assets. Investors surveyed who provided significant financial support are more likely to carry revolving credit card debt than those who did not.

Mortgage debt reveals a similar pattern. These investors also have average remaining mortgage balances nearly $70,000 higher than those who did not.

The contrast extends to how investors view their financial futures. Those who provided support express greater concern about several retirement risks, including rising prices, stock market declines, affording long-term care and living longer than expected. They also express substantially greater concern about providing future financial support to parents and adult children.



THE POTENTIAL RIPPLE EFFECTS OF REPEATED GIVING

Pre-retirees who provided significant financial support to family members show differences across several dimensions of retirement readiness.

1 LOWER RETIREMENT READINESS

Average progress toward estimated investable assets needed

54% vs. **66%**

Pre-retirees who provided significant support | **Pre-retirees who did not provide significant support**

On average, pre-retirees who have provided significant family support have accumulated less of the assets estimated to be needed for retirement.

Adapted from Jackson's key findings on family risk, 2026.

RECURRING GIVING

2 GREATER HOUSEHOLD DEBT

Nearly $70K higher average remaining mortgage balance

Nearly 1 in 2 carry revolving credit card debt

More debt today can create less flexibility and put additional pressure on future plans.

3 GREATER FINANCIAL CONCERN

Those who provided significant family support express greater concern about:

- Rising prices (inflation)
- Stock market declines
- Affording long-term care
- Longevity risk (outliving retirement savings)
- **Providing future financial support to parents and adult children**

Financial stress related to retirement—and future family needs—is higher.

Taken together, these findings suggest that the financial impact of family support can extend well beyond the amount provided. Recognizing those broader tradeoffs can help bring family support into the retirement planning conversation before the next request arises.

PAUSE BEFORE YOU GIVE

Points to consider before family support becomes an ongoing financial commitment

Financial professionals: Exploring not only how clients have supported family financially, but also how those decisions were funded, can help reveal whether similar requests could affect future retirement goals.

Investors: Considering whether helping loved ones has required tradeoffs—such as using savings, taking on debt or delaying personal financial goals—can help put future requests for support in perspective.



PART III:

Why Gen X may be particularly susceptible to family risk

GEN X investors surveyed are more likely than baby boomers to have provided significant financial support to adult family members during the past 10 years and nearly twice as likely to expect to provide significant support during the next decade.

Family risk is not evenly distributed

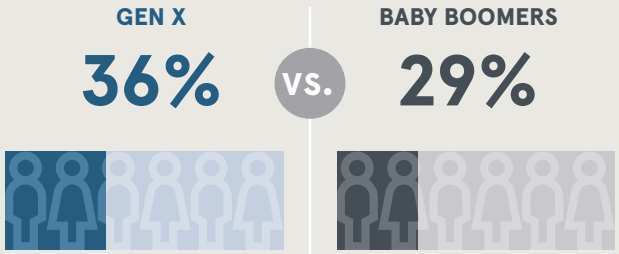
Family risk can affect investors across generations, but the research suggests some may be more susceptible to recurring family obligations.

Generation X stands out. While family support can flow in multiple directions across generations, the pattern is more pronounced among Gen X investors, who are nearly equally likely to provide support to adult children, parents and other family members.

GEN X FAMILY SUPPORT: PAST AND FUTURE

PAST FINANCIAL SUPPORT

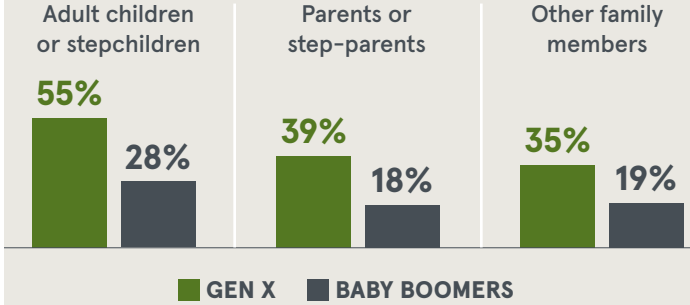
Provided significant support to an adult family member during the past 10 years:



Gen X investors are more likely to have provided significant financial support

FUTURE EXPECTATIONS

Expect to provide significant financial support during the next 10 years to:



Gen X investors report much higher expectations for future support

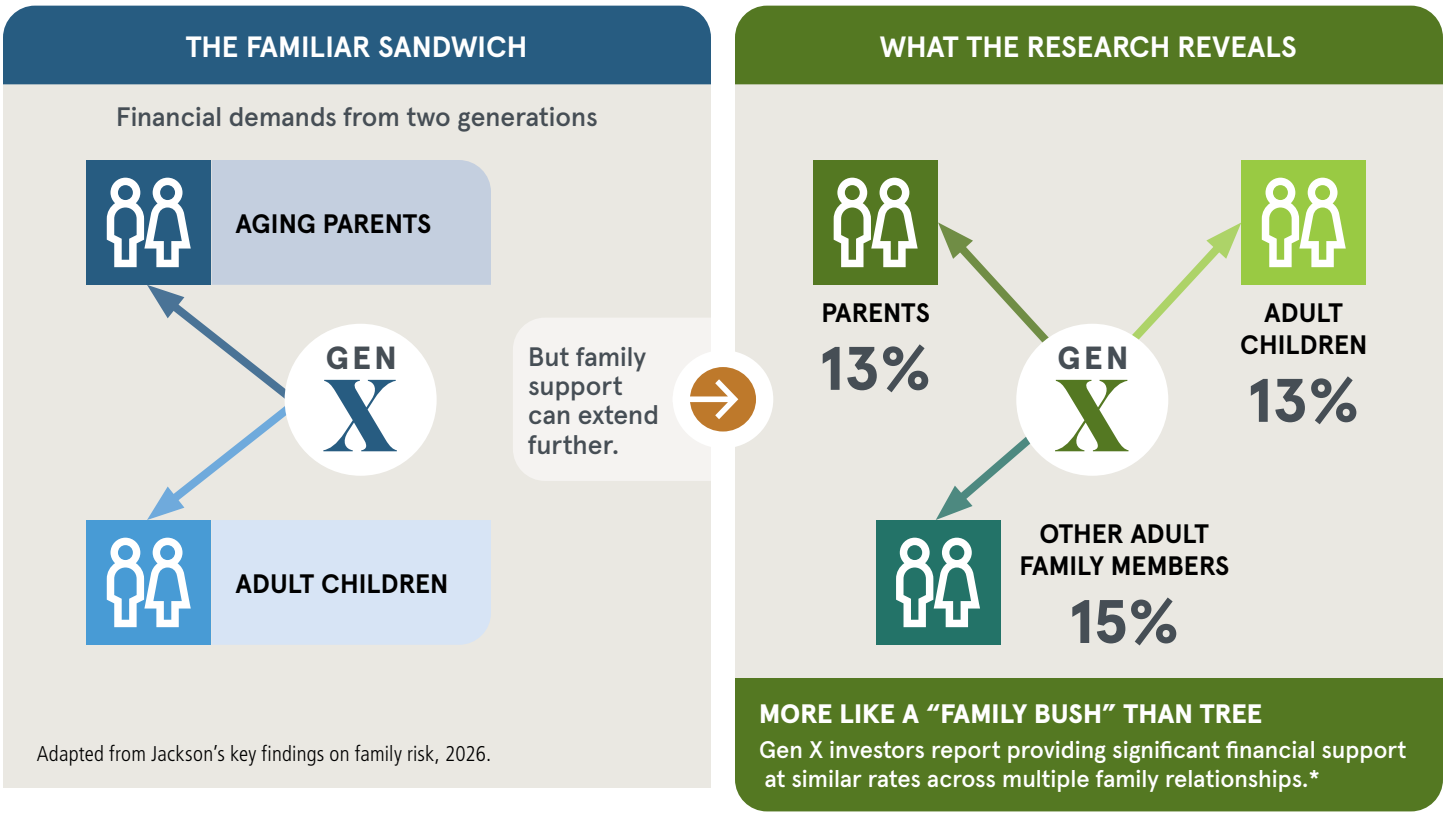
Adapted from Jackson's key findings on family risk, 2026.

A new twist on the sandwich generation

Gen X has long been associated with the "sandwich generation," caught between the financial needs of aging parents and children. Our research suggests the squeeze may extend in more directions.

While baby boomers are more likely to provide support to adult children, Gen X investors report supporting adult children, parents and other adult family members at similar rates. Rather than a simple two-sided sandwich, their family support can look more like a network, with Gen X at the center.

BEYOND THE TRADITIONAL SANDWICH



Adapted from Jackson's key findings on family risk, 2026.

* Percentages reflect the share of Gen X investors who provided significant financial support over the past 10 years to each recipient type.

Why timing matters

Family support may have varying financial implications depending on when it occurs.

Many Gen X investors are in their primary retirement accumulation years, with greater income and fewer investable assets than baby boomers. Providing financial support during this stage may reduce opportunities to build retirement savings while increasing reliance on debt or other funding sources.

That pattern is also reflected in how support is funded. Gen X investors surveyed are more likely than baby boomers to use credit cards, loans and retirement accounts for unexpected family needs, while baby boomers more often rely on savings or investment accounts.

Gen X investors also express much greater concern about providing future financial support to both parents and adult children.

GEN X AT A FINANCIAL CROSSROADS

Three key forces converge at a consequential stage of life:



FAMILY SUPPORT DEMANDS

Support comes from multiple directions, with higher expectations for more ahead.



RETIREMENT ACCUMULATION YEARS

Many Gen X investors are in years of higher income while still building retirement assets.



HOW SUPPORT IS FUNDED

Gen X investors are more likely than baby boomers to rely on:

- Credit cards
- Loans
- Retirement accounts

THE TAKEAWAY

For Gen X, the need to support family may arrive at a particularly consequential time—when retirement assets are still being built. As a result, funding that support may compete with other financial priorities.

Adapted from Jackson's key findings on family risk, 2026.

Together, these findings suggest family risk is shaped not only by who investors support, but also by where they are in their own financial lives when that support occurs.

PAUSE BEFORE YOU GIVE

Points to consider before family support becomes an ongoing financial commitment

Financial professionals: Recognizing whether clients are supporting multiple generations while still building retirement savings can help reveal whether those demands could affect progress toward long-term goals.

Investors: Considering how supporting family today may affect retirement savings or other financial priorities can help clarify the tradeoffs involved.



PART IV:

Turning insight into action

JUST OVER HALF

KEY INSIGHT

of investors surveyed who had provided financial support and work with a financial professional say their financial professional has initiated a discussion about planning for future family support.

The financial professional perspective

Family risk may not receive the same attention as certain other retirement risks. Only 31% of financial professionals surveyed consider family members needing financial help a significant retirement risk for pre-retiree clients. Just 10% describe preparing for potential family financial support as "very important."

At the same time, both pre-retiree and retired investors who had provided significant financial support are more likely to work with a financial professional than those who had not—62% vs. 51%. Yet among those investors who had provided support and work with a financial professional, only 52% say their financial professional has initiated a discussion about planning for future family support.

Importantly, financial professionals report that retired and near-retired clients are generally receptive to discussing potential family financial needs, suggesting an opportunity for more proactive conversations.

HOW FINANCIAL PROFESSIONALS VIEW FAMILY SUPPORT

Financial professionals recognize family financial support as a client concern, but it is not top-of-mind.

31%

consider family members needing financial help a significant retirement risk for retired clients.

10%

consider preparing pre-retiree clients for potential family financial support **VERY IMPORTANT.**

THE CONVERSATION OPPORTUNITY

Investors who provide family support are more likely to work with a financial professional, but the planning conversation is often missing.

1 THE RELATIONSHIP EXISTS

62%

of investors who have provided significant family support work **with a financial professional.**

2 THE CONVERSATION MAY NOT

52%

of those investors say their financial professional has **initiated a discussion** about planning for future family support.

The opportunity is already in the room

The research suggests the goal is not simply to encourage more people to seek professional guidance. It is to make family risk a more routine part of retirement planning conversations.

Because many investors who have provided significant family support are already working with financial professionals, earlier conversations may help clients prepare for future requests before they become financial tradeoffs.

Rather than waiting until a family member needs financial support, financial professionals can use patterns of past giving to identify ways to plan proactively.



TURNING INSIGHTS INTO ACTION

A three-step approach to make family risk part of the plan

1 RECOGNIZE RECURRING FAMILY SUPPORT

Past support can signal the potential for future requests

2 DISCUSS FUTURE FAMILY OBLIGATIONS

- Who might need support?
- What circumstances could create a need?
- How much assistance would be realistic?
- Where would the money come from?
- What boundaries may be appropriate?
- How could support affect retirement goals?

3 INCORPORATE FAMILY RISK INTO THE PLAN

- Funding strategies
- Spending priorities
- Savings assumptions
- Retirement income needs
- Ongoing monitoring

Planning isn't about predicting the next request.
It's about being better prepared when one occurs.

Planning begins before the next request

Family financial decisions are often made in response to immediate needs. A child loses a job. A parent requires care. A sibling experiences a medical emergency. When those moments arrive, emotions can make it difficult to weigh the desire to help against longer-term financial priorities.

The study finds significant family support can be an important indicator of expectations for future support. Investors who had previously provided significant financial support are substantially more likely to expect they will do so again.

Recognizing that possibility before the next request arrives can create time to evaluate funding, establish priorities and consider how future support could fit within a broader retirement strategy.

Planning also can help establish boundaries. One approach is to set a finite amount that can be used for family support while keeping other financial goals in view. Beyond helping guide individual decisions, that amount can provide a framework for conversations with family members about how much assistance remains available—and when that support may need to end.

Make family risk part of retirement planning

Retirement plans routinely account for market volatility, inflation, healthcare expenses and longevity. Family risk deserves similar consideration because recurring financial support may affect savings, debt and long-term retirement goals.

Incorporating family risk means recognizing that recurring family obligations may become part of a client's financial picture and accounting for those obligations within the broader retirement strategy.

These conversations may help clients prepare to provide support thoughtfully, establish realistic expectations and make decisions that reflect both family priorities and retirement objectives.

MAKE FAMILY RISK PART OF THE CONVERSATION

Recurring financial support for loved ones can affect savings, debt and long-term retirement goals.

Consider discussing family risk alongside other risks examined in our *Security in Retirement Series*.



Explore the research



Explore the research



Explore the research



Explore the research



Explore the research

PAUSE BEFORE YOU GIVE

Points to consider before family support becomes an ongoing financial commitment

Financial professionals: With clients who have provided family support, consider asking whether it is likely to remain an ongoing financial obligation and how it might be incorporated into the retirement plan before the next request arises.

Investors: Consider whether future family support is reflected in your retirement strategy and how recurring obligations could affect your long-term retirement goals.

To learn more about protecting against family 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.

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