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Do Near-Retirees and Retirees Recognize Family Risk, and Are They Prepared for It?

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Working Paper



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Abstract

Retirement planning often emphasizes market, health, and longevity risks, but being part of a family introduces other risks: changes in family structure, such as divorce and widowhood, and financial support for adult children and aging parents. This paper examines how often near-retirees and retirees experience these risks, how accurately they anticipate them, and the extent to which they have prepared.

We use a new survey of 1,019 Americans ages 45-80, fielded in March 2026 with Jackson National Life Insurance and Greenwald Research. Respondents define their own threshold for a "significant" financial burden, and their 10-year expectations are benchmarked against realized outcomes for roughly comparable respondents in the *Health and Retirement Study* (HRS).

Family risks are common and costly. About half of respondents set the burden threshold at $5,000 or less. Over the past decade, 18 percent reported divorce or separation, 41 percent of parents provided significant support to an adult child, and 28 percent of those with a living parent supported a parent or in-law. Households coped by cutting spending, delaying retirement, drawing down savings, and borrowing, and planned support was funded much like unplanned support. Compared to historical experience, expectations are accurate for divorce, widowhood, and support for parents, but households substantially underestimate support for adult children: 16 percent expect to provide at least $2,500, whereas over half of HRS households did. Preparation lags even where awareness is high. Few respondents feel prepared, only about half have a will, and just 9 percent would fund family support from earmarked savings. Anticipating a transfer does not clearly improve coping strategies.

The findings of this paper show that while some headway can be made in improving the education of households regarding the probability of family-related shocks, more fruitful steps might be guiding households to take the proper steps to protect against such risks. In that context, help with planning and executing a will, financial and health powers of attorney, and other legal documents that become relevant in cases of widowhood and divorce may be particularly beneficial, given how many households want such documents in place but do not have them.

Introduction

Individuals planning for or navigating retirement must contend with numerous sources of uncertainty: from how their investments will pan out, to how much they will need to spend on healthcare, to how long they will have to stretch their savings. Some of these risks are mitigated by sharing them with other family members – a family is, among other things, a risk pool, where members who do well can insure those who need help. However, being part of a family also introduces new risks, either because one shoulders some of the burdens that fall on other members, or because investment in the family is itself risky when the partnership can be disrupted. This paper explores the risks to retirement security that stem from being part of a family.

Family risks can be divided into two broad categories: family structure changes and family financial support. Changes to the structure of the family result primarily from either widowhood or divorce, events that can undermine both income and wealth. The second type of risk stems from intra-family insurance and takes the form of transfers to other family members, such as adult children or aging parents. It can also involve varying levels of uncertainty: some such support is mostly planned, like helping a child with education expenses or buying a house. Others are more recognizably insurance, like paying for medical or long-term care for a sick family member.

Existing research suggests that all these risks are relatively common – and costly. However, the limited evidence on awareness and planning hints that households may not adequately understand or prepare for such costs. This paper asks three questions where the existing literature lacks evidence. First, how often do near-retirees and retirees experience family structure changes or provide significant financial support to family members, and how do they absorb the associated costs? In particular, is support that could be anticipated funded differently from support that could not? Second, how accurate are individuals' perceptions of their family-related risks, relative to what similar households have actually experienced? Finally, have households taken concrete steps to prepare for family-related risks?

To address these questions, this paper relies on a new survey of 1,019 Americans ages 45-80, conducted in March 2026, which was done in collaboration with Jackson National Life Insurance and Greenwald Research. The survey covers past experiences of family-related risks, future expectations of such risks, and financial preparation for them. To assess the plausibility of

respondents' expectations of such risks, their expectations are compared with the actual experiences of approximately 15,000 respondents in the University of Michigan's *Health and Retirement Study* (HRS). A distinctive feature of our survey is that respondents can define their own threshold for what amount of family support would be a "significant financial burden" – i.e., is it $2,500, $5,000, $10,000, or more?

We find that family risks are indeed prevalent and costly. Presented with the subjective definition of what represents a "significant financial burden," about half of respondents said a $5,000 expense or less. And given each respondent's definition of significant support, 41 percent of parents report providing that level of assistance to their adult children; while 28 percent who have a living parent provided such support to their own parents. Much of the support to children goes to unplanned expenses, such as job losses or health shocks. As for family structure changes, 18 percent report having divorced in the past decade.

The ways that respondents, themselves, cope with such occurrences are also informative. For those who experience divorce, about half cut spending, delayed retirement, or drew down investments, while two in five resorted to borrowing money. Since the survey focuses on financial support large enough to strain a household's finances, reported transfer amounts to other family members are large – about half of those who provided unplanned support to adult children, and two in five of those who supported parents, gave more than $10,000 over the previous decade. The financial burden of transfers seems to force some households to fund them in costly ways such as carrying a credit card balance, drawing on a home equity line of credit, taking out a loan, or, for those not yet retired, withdrawing funds from a retirement account. More surprising, however, is the finding that planned support is funded in much the same way as unplanned support, which suggests that households do not set money aside even for family needs they can see coming.

To assess whether respondents' expectations of family-related risks are accurate, we asked them about the likelihood of each family risk over the next 10 years and compared their answers with 10-year realized rates in the HRS. The results are mixed: survey respondents' expectations of divorce, widowhood, and provision of support for aged parents closely match the historical patterns observed in the HRS. However, respondents grossly underestimate the probability of needing to provide significant support to adult children in comparison with the historical data. Only 16 percent of our respondents expect to provide significant financial support

of at least $2,500 to their adult children; whereas in the HRS half of respondents ended up transferring at least $2,500 to their children. But "experience is the best teacher" – 33 percent of those who have already provided children with significant support expect to do so again, compared with just 7 percent of those who have not done so yet.

Finally, regardless of how accurately households anticipate family-related risks, they do not seem to be financially well prepared to cover these risks. For both the well-recognized risks and the transfers to children, households fund the expenses in very similar ways, often relying on borrowing or reduced consumption spending. Even though many couples have discussed these risks, concrete steps are often missing. Only half of our respondents have wills, and even fewer have powers of attorney documents in place. As for family financial support, just 9 percent have a rainy-day fund earmarked for such support. About one fifth would plan to borrow if such needs arose, while an additional fifth say they would simply be unable to rise to the challenge if family risks materialized.

The rest of the paper proceeds as follows. The next section describes the existing research on family risks. The third section introduces the data from our survey and the HRS comparison data. The fourth section presents the results. The final section concludes that family risks are prevalent and costly, with households displaying meaningful inaccuracies in their perceptions of the chance of needing to support their adult children, while showing a lack of confidence and preparation for even the more precisely estimated risks.

Background

An important but often overlooked challenge in retirement planning is family-related risk. Family risks fall into two broad categories: family structure changes and family financial support. Family structure changes are principally divorce and the death of a spouse. These changes alter the financial resources available to older individuals, though advance planning can mitigate the impact. Family financial support takes the form of transfers to family members. These include support for adult children, whether for planned milestones such as education or a home purchase or for recovery from unforeseen shocks like job loss or divorce, as well as support for aging parents to help cover medical expenses and long-term care. Some near-retirees and new retirees – "the sandwich generation" – may face demands from both adult children and aging parents.

This section first documents what prior research has found on the frequency and costs of family-related risks, then turns to whether households recognize and plan for these risks, and closes by identifying what questions remain unresolved.

How Often Do Family-Related Risks Occur?

A significant research literature exists on both family structure changes and family financial support.

Family Structure Changes. Historically, widowhood was the primary form of marital dissolution among older adults, and though its prevalence has fallen – from more than one-third of older adults in 1990 to about one-fifth in 2022 – the underlying risk for married couples has not.[1] Nearly every continuously coupled household eventually experiences widowhood; the decline in measured prevalence instead reflects greater longevity along with shifts in marital patterns, including more remarriage, more divorce, and more never-married individuals.[2] Widowhood remains especially consequential for women, who face roughly three times the likelihood of widowhood of their male counterparts and spend an average of nine years widowed.[3]

While widowhood has declined, divorce in later life has risen sharply in recent decades: the share of older adults divorced in 2022 was nearly triple the 1990 level, even as divorce rates fell among younger age groups.[4] For older men, a majority of marital dissolutions now occur through divorce rather than widowhood; for older women, about one-quarter do.[5] Gray divorce is more common among Black and Hispanic older adults than among White older adults, varies only modestly across income, and is more than twice as common among the unemployed as among those working or out of the labor force, though the underlying data are not age-disaggregated.[6] Many who divorce later in life go on to remarry or repartner, which can offset some of the financial and psychosocial strain of dissolution, though remarriages are about 40 percent more likely to end in divorce than first marriages.[7]

[1] Loo and Brown (2024).
[2] Brown and Lin (2022).
[3] Carlson and Schweizer (2020).
[4] Loo and Brown (2024).
[5] Brown et al. (2018).
[6] Brown and Lin (2022).
[7] Carr and Springer (2010); and Brown and Lin (2022).

Family Financial Support. Beyond marital dissolution, family financial support is also common. Roughly one-third of households ages 65 and older make a transfer over a two-year period, and among parents with children ages 18-34, 59 percent report helping a child financially in the past year.[8] Transfers become less likely as households age and more likely as income rises.[9] Median amounts are modest – around $2,000 per year in 2026 dollars – but averages in the upper half of the distribution exceed $6,500 annually.[10] Notably, financial transfers are often episodic rather than steady. McGarry (2016) finds that while about 14 percent of children receive a transfer in a given two-year period, only 6 percent receive one in consecutive periods, and transfers track major life events – when an adult child gets married, it raises the probability of receiving parental support by 30 percent, getting divorced raises it by 61 percent.

In-kind support matters too. Such support for adult children often involves providing housing: a fifth of adults ages 25-34 live with their parents.[11] In-kind support for older parents typically involves providing eldercare services, which carries costs for caregivers in terms of foregone wages and physical or mental strain.[12]

What Are the Financial Consequences of Family-Related Risks?

Previous research also covers the financial implications of family structure changes and family financial support.

Family Structure Changes. The death of a spouse tends to reduce household income immediately and permanently. Survivors often lose access to some or all of a spouse's employer pension (depending on whether the spouse waived survivors' benefits), and Social Security survivor benefits replace only the higher of the couple's two benefits rather than their sum. Wealth falls as well, driven by medical and end-of-life expenses – one quarter of Medicare spending occurs in the last year of life.[13] At the same time, many financial obligations persist – a quarter of newly widowed older homeowners carry mortgage debt, and widowed adults devote a

[8] Hou (2020); and Minkin et al. (2024). Rao and Chen (2026) find that 29 percent of retired households face an unexpected family-related expense in a given year, averaging $5,700.
[9] Banerjee (2015); and Hou (2020).
[10] Hou (2020).
[11] Sanzenbacher (2026).
[12] Remle (2011); and Cohen et al. (2024).
[13] Einav et al. (2018).

larger share of income to housing than the broader older population.[14] Moreover, due to returns to scale within the household, expenses for a single-person household – on a per-person basis – exceed those for a two-person household holding quality of life constant.[15] As a result, poverty rates are significantly higher among the newly widowed relative to otherwise similar older households, with women, especially minority women, disproportionately affected.[16]

Gray divorce is similarly costly and differs by gender. Women tend to experience greater declines in their standard of living following marital dissolution – largely because they are less likely to repartner after divorce.[17] One study finds that both men and women lose roughly half their wealth following gray divorce, but living standards diverge afterward: women experience a 45-percent decline compared to 21 percent for men.[18] The financial consequences are more pronounced for those who divorce after age 50. Poverty among women age-eligible for Social Security is nearly twice as high for those who divorced after age 50 as for those who divorced earlier.[19]

Family Financial Support. Providing financial aid to family members can also affect retirement security, albeit in less obvious ways, diverting resources from a household's own saving and arriving unpredictably. Half of pre-retirees ages 50 and older say they would make retirement sacrifices – such as retiring later, returning to work, and accepting a lower standard of living – to help family members.[20] More than a third of parents who helped adult children say their own finances suffered, and about one-fifth of households ages 45-75 that provide support report a significant hit to retirement savings or income.[21]

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[14] Consumer Financial Protection Bureau (2022). Additionally, the spouse who is not the primary financial decision-maker – more often the wife – may be especially exposed to family-related risks due to a lack of financial knowledge. About half of couples report deciding jointly, but 30 percent of men say they lead on retirement planning against fewer than 20 percent of women (Fidelity 2021). Because financial skills depreciate without practice, the less-involved spouse may be least prepared to manage alone precisely when they must (Ward and Lynch 2019), whether through widowhood or a spouse's cognitive decline (Angrisani and Lee 2019; and Li et al. 2026). This group is hard to reach, however, since household surveys typically interview only the primary financial respondent.

[15] Browning, Chiappori, and Lewbel (2013).

[16] Consumer Financial Protection Bureau (2022); and Streeter (2020).

[17] Smock, Tzoc, and Carr (2024).

[18] Lin and Brown (2021).

[19] Lin, Brown, and Hammersmith (2017).

[20] Merrill Lynch (2016).

[21] Minkin et al. (2024); and LIMRA (2025).

Do Households Recognize These Risks, and How Do They Respond?

Households appear to underestimate their exposure, though direct evidence on awareness of family-related risks is thin. On the risk of death of a spouse, prior research has shown that individuals systematically underestimate how long they will spend widowed, mainly because they plan around their own single-life expectancy rather than the longer of the couple's two lives – the relevant horizon, since whichever spouse survives lives on by definition.[22] Concerns about living standards after a spouse's death also rank below worries about outliving savings.[23]

With respect to divorce, marriage license applicants hold idealistic expectations about their own marriages despite accurate knowledge of population divorce rates, suggesting a similar tendency toward underestimation.[24] Similarly, direct evidence on awareness of the risk of providing financial transfers to family is thin, but 88 percent of respondents ages 50 and older say they have not budgeted for supporting family members – consistent with, though not proof of, underestimation.[25]

Despite this general lack of awareness, households do have access to a range of tools that could mitigate family-related risks, primarily those pertaining to family structure changes: wills and trusts, powers of attorney, healthcare advance directives, life insurance, pension survivor benefits, beneficiary designations, and prenuptial agreements. Yet, adoption of these tools is uneven and generally low.[26] One estimate from 2000 showed that only about 60 percent of adults ages 50 and older had prepared a will, with steep gradients by income and education, and just 23 percent had a living trust.[27] More recent estimates put the prevalence of wills far lower, with significant racial gaps.[28] Forty-five percent had a durable power of attorney, and only 46 percent of adults ages 50-80 had completed any advance care planning document.[29] Among retirees with defined-benefit pensions, 28 percent of men and 67 percent of women forgo survivor protection by choosing single-life annuities.[30] Beneficiary designations, which override wills, are frequently

[22] Holden and Kuo (1996). Moreover, relying on individual life expectancies rather than joint survivor metrics mechanically understates the duration of widowhood (Compton and Pollak 2021).
[23] Society of Actuaries (2021).
[24] Baker and Emery (1993).
[25] Merrill Lynch (2016).
[26] Koss and Baker (2018); Aubry, Munnell, and Wettstein (2023); and Trust & Will (2026).
[27] AARP (2000).
[28] Aubry, Munnell, and Wettstein (2023); and Lurie (2025).
[29] AARP (2000); and Perumalswami et al. (2021).
[30] Johnson, Uccello, and Goldwyn (2005).

outdated – naming ex-spouses, or omitting contingent beneficiaries.[31] Prenuptial agreements appear in roughly 20 percent of remarriages, a population at elevated divorce risk.[32] One exception is life insurance, which is held more widely than lifecycle models predict, likely reflecting cash value and inertia.[33] However, life insurance payouts appear to do little to cushion the financial impact of premature death.[34]

What Gaps in the Literature Remain?

Taken together, this literature suggests that family-related risks are common, financially consequential, and likely poorly understood by the households who face them, with planning tools only partially adopted. Several gaps in the literature stand out. First, it remains unclear whether near-retirees and retirees are well aware of family-related risks – that is, whether their own expectations align with the rates documented in the literature. Second, for family structure changes, prior work rarely asks households about the likelihood of divorce and widowhood within a given timeframe, or examines the extent to which households plan around these events based on their expectations. Finally, for family financial support, prior work rarely distinguishes transfers made for anticipated milestones from those prompted by unanticipated shocks, which may carry different implications for retirement security.

Data

To answer these underexplored questions, we fielded a new survey of near-retirees and retirees, developed in collaboration with Jackson National and Greenwald Research. We compare the survey responses with the actual experiences of households in the University of Michigan's *Health and Retirement Study* (HRS). The new survey was designed to capture both households' actual experiences with family-related financial risks over the past decade and their expectations about such demands going forward, along with the planning tools they have in place and the role their financial advisors play. The HRS provides the benchmark against which survey respondents' expectations are assessed.

[31] U.S. Department of Labor (2012).
[32] Mahar (2003).
[33] LIMRA (2016); Brown (2001); and Coe and Belbase (2015).
[34] Harris and Yelowitz (2018). The authors suggest that a possible explanation for this result is surviving spouses spend the large financial windfall from life insurance very quickly, and they indicate that large lump-sum life insurance payouts may be less effective than annuitized payouts.

Greenwald Research interviewed 1,019 individuals ages 45-80 online from March 24-31, 2026.[35] Respondents were classified as retirees or pre-retirees based on whether they considered themselves retired from their primary job or career. The survey also asks about the sources and severity of retirement risk concerns, past and anticipated family transfers, and the planning tools and degree of spousal communication that households have in place, as well as whether family-related risks have come up in conversations with a financial professional.

A defining feature of the survey is that "significant" support is defined relative to each household's own finances. Respondents first report the amount at which support to a family member would begin to be a significant burden; that amount, with a floor of $2,500, is then inserted into the questions about past and expected support. The measure therefore captures transfers large enough to strain each specific household, rather than using transfer amounts above a common dollar threshold.

Historical experience comes from the HRS, a biennial survey representative of the U.S. population over age 50 and their spouses. Our survey respondents have an average age of 61 (see Table 1). To match the life stage of this typical respondent, we keep HRS respondents whose ages were around 60 at baseline and who were re-interviewed 10 years later, so that each household's experience can be observed over the same horizon the survey asks about, leaving roughly 15,000 HRS respondents.[36] For family structure changes, we identify married respondents in the HRS who were divorced or widowed by the end of the 10-year window. For family financial support, we use HRS questions on whether the household gave financial help to adult children or parents in the prior two years and, if so, how much. Summing across waves of the HRS gives the total transferred over the decade in 2026 dollars.[37]

[35] The full survey is restricted to respondents with plausible exposure to family-related financial risk: those who were unmarried and had neither living children nor living parents or stepparents were screened out. Quotas were also set to achieve an approximately even gender split and meaningful representation of Hispanic, Black, and Asian-American respondents, and the share of respondents with traditional defined-benefit pension income was capped so that the sample would reflect the predominantly defined-contribution environment facing today's near-retirees.
[36] Specifically, the HRS sample includes respondents ages 60 to 74 at baseline. The median age is 61.
[37] The HRS transfer rates are likely lower bounds: the sample requires interviews only at baseline and 10 years later, so transfers made during any missed intermediate interview go unrecorded.

Results

This section presents the survey results related to the two types of family risk: changes in family structure and family financial support. It first documents how often households have experienced these risks and at what cost, then asks whether households recognize them going forward, before examining to what extent households have strategies in place to mitigate these risks in advance.

In brief, both risks are common and costly. Nearly one in five respondents has been divorced, and two in five parents of adult children have provided significant support to an adult child in the past decade, often funding it in ways that draw on retirement resources. Households recognize the risks of widowhood and divorce and significant support to parents, but they substantially underestimate the likelihood of a large transfer to adult children, especially if they have not yet faced such a request. Importantly, households are generally underprepared for family-related risks: while many couples have discussed these contingencies, they often lack key legal documents that could help them address such risks; and very few households set money aside for family support.

How Prevalent and Costly Are Family Risks?

Both types of family risks are relatively common among near-retirees – with family financial support occurring more often. Still, households that have either experienced family structure changes or provided support to family are impacted in similar ways – by cutting spending, drawing down savings, and borrowing.

Nearly one in five respondents report that they or their current spouse have been divorced or separated for more than a year (see Figure 1). Among those who divorced/separated, nearly all adjusted their finances afterward – only 12 percent made no change. The most common response was to cut spending (55 percent), but many also worked more, delayed retirement (51 percent) and/or drew down savings or investments (48 percent). Notably, about two in five respondents who experienced a divorce/separation resorted to borrowing, such as carrying a credit card balance, taking out a loan or home equity line of credit, or, for near-retirees, making an early withdrawal from a retirement account. Although the survey does not record the age at divorce/separation, these adjustments are consistent with the large and lasting declines in wealth and living standards documented for gray divorce.

Turning to family financial support, households appear to have limited room to absorb demands from family members. Respondents were first asked the amount at which a payment to support a family member would begin to be a significant burden on their finances. For about half of them, that threshold is $5,000 or less; only 22 percent put the threshold above $10,000 (see Figure 2). This limited capacity closely mirrors evidence from the general population: in the Federal Reserve's *Survey of Household Economics and Decisionmaking* (SHED), 46 percent of adults ages 46-80 could cover over $5,000 in emergency expenses using only savings.[38]

Yet, financially demanding needs for support from family members are common. Over the past decade, 41 percent of parents of adult children provided significant support to them (see Figure 3). This finding is consistent with the literature that shows a large share of parents provide support, suggesting that a nontrivial share of the support becomes financially burdensome for parents.[39] Among respondents with living parents, 28 percent have made significant transfers to parents or in-laws, transfers that are less examined in the literature.[40]

It is also useful to look at whether the needs of family members are unplanned or planned. Notably, 27 percent of parents of adult children provided significant support for unplanned needs only or in combination with planned life events. Planned support covers events such as weddings, a home down payment, and education costs. Unplanned support, by contrast, stems mostly from job loss (40 percent), housing costs (32 percent), health and long-term care costs (35 percent), and family changes such as divorce or the death of a spouse (20 percent) (see Figure 4). This pattern is consistent with evidence that transfers generally track major life events among recipients.[41]

Amounts of transfers are also large – about half of those who provided unplanned support to adult children, and two in five of those who supported parents, gave more than $10,000 over

[38] Authors' calculations based on the 2025 Survey of Household Economics and Decisionmaking (SHED). Overall, 38 percent of adults ages 18 and older could cover over $5,000 in emergency savings (U.S. Board of Governors of the Federal Reserve System 2026).
[39] Minkin et al. (2024). See also Hou (2020), who finds that roughly one-third of households ages 65 and older make a transfer over a two-year period.
[40] Chen and Gok (2026) find that 13 percent of adult children have ever provided financial support to a parent living outside their household – this share is a lower bound, since it excludes support given to a coresident parent. Zhong (2026) finds that such transfers go mainly to bills, rent, medical costs, and insurance. See also Smythe (2022).
[41] McGarry (2016). On housing, Sanzenbacher (2026) finds that many parents also provide in-kind support: the share of young adults ages 25-34 living in a parent's home rose by roughly a third over the past two decades, reaching nearly 20 percent by 2025. Similarly, the SHED finds that 49 percent of adults under age 30 live with a parent (U.S. Board of Governors of the Federal Reserve System 2026).

the past 10 years (see Figure 5). For the half of respondents whose burden threshold is $5,000 or less, support of that size is still more than twice what they describe as manageable.

Because the survey asks only about support large enough to strain a household's finances, it is unsurprising that the sums are large and that many households fund them in costly ways — carrying a credit card balance, drawing on a home equity line of credit, taking out a loan, or, for those not yet retired, making withdrawals from a retirement account. About two in five of those supporting either adult children or parents took at least one of these steps (see Figure 6). Perhaps, surprisingly, planned support is funded in much the same way as unplanned support, which suggests that households do not set money aside even for family needs they can see coming.[42] These results are consistent with prior surveys that assisting family members takes a toll on retirement security: about one-fifth of supporting households ages 45-75 report a significant hit to retirement savings or income.[43]

Both types of family risk, then, are common and weigh on household finances. Whether these costs are manageable may depend in part on whether households see them coming. The next section compares what households expect with what households like them have actually experienced in the past.

Do Households Recognize Family Risks?

To assess whether households' expectations are realistic, this section benchmarks them against historical rates of similar events among respondents to the HRS of similar age. Using HRS respondents interviewed in two waves 10 years apart, we calculate the share of married respondents who divorced or were widowed over the decade, and the share of households that made a financial transfer to an adult child or parent. Table 1 compares the two samples. They are similar in age, gender, race, and marital status, though our new survey respondents are somewhat more likely to be retired.

Overall, we expect the HRS sample to be a relatively good comparison to the new survey respondents. Yet, two disparities between the samples may result in differences between trajectories of family-related risks of the survey respondents and realized risks for the HRS sample. First, while the *average* age of respondents between the two samples is similar, the

[42] Only about one in 10 drew on savings set aside for helping family members (see Appendix Table A1).
[43] LIMRA (2025).

samples cover different age distributions and cohorts. The HRS sample is older, because respondents must be followed for 10 years, while the survey sample spans a wider age range at both ends. As a result, survey respondents are less likely to have adult children (62 percent versus 92 percent) and more likely to have a living parent (50 percent versus 31 percent). The fix here is to restrict both samples to households with adult children or with living parents. Second, survey respondents are less likely to report annual income below $30,000. While the relatives of lower-income households may also have greater needs, the households themselves are less likely to have the financial capacity to help their parents or adult children. Thus, the HRS rates reported below are, if anything, a lower bound for what our survey respondents would experience.

With these historical rates from the HRS sample in hand, we can compare them with our survey respondents' own assessments. Respondents rate each event on a five-point scale; we focus on those who call an event “likely” or “very likely.” By this measure, married respondents predict family structure changes fairly well (see Figure 7). Their expectations of divorce closely match historical experience: 3 percent say divorce is likely or very likely in the next 10 years, compared with a 10-year divorce rate of 4 percent among married HRS respondents. The new survey respondents’ expectations of widowhood slightly exceed that of historical experience: 19 percent say the death of their spouse is likely or very likely in the next 10 years, compared with a 10-year widowhood rate of 16 percent in the HRS.[44] This finding does not necessarily contradict the literature, which finds that individuals underestimate how long they will spend widowed. It is possible that a respondent can correctly predict or overestimate the chance that a spouse dies within 10 years yet still underestimate how many years the survivor will live alone – in short, households may foresee the event but still misjudge its duration and cost. As the next section shows, the recognition of this risk has not translated into preparation: many households have not taken steps to mitigate it, such as having a will.

In contrast, households seem to underestimate the likelihood of significant family transfers to adult children but not for transfers to parents. Significant support is defined relative to each respondent's burden threshold, which is at least $2,500. As shown in Figure 8, only 16 percent of those with adult children think it likely or very likely that they will provide significant support of at least $2,500 to an adult child in the next 10 years. Yet, over a decade, over half of HRS households with adult children transfer $2,500 or more. The gap persists even when we

[44] Adding "somewhat likely" yields 50 percent for widowhood and 9 percent on divorce.

broaden our definition to include our survey respondents who think significant support to adult children is “somewhat likely” in the future. Expectations about parents track experience much more closely: 14 percent of respondents with a living parent think significant support is likely or very likely, just slightly lower than the share of HRS households that transferred $2,500 or more to a parent over a decade (see Figure 9).

Among the broader group who see at least some chance of providing support – those answering "somewhat likely," "likely," or "very likely" – the expected amounts are substantial: one in six respondents with adult children, and 8 percent of those with a living parent, expect to transfer more than $10,000 over the next decade.[45] However, historical rates in the HRS exceed even these expectations on transfers to children, as the probability of transferring more than $10,000 to a child is more than double the anticipated rate in our survey. Again, in contrast, the anticipated amounts transferred to parents seem well-calibrated to the historical record.

Notably, expectations differ significantly by past experiences with transfers. Respondents who have supported an adult child in the past are far more likely to expect to do so again compared to those who have not provided support in the past (33 percent versus 7 percent), and the same holds for support to parents (see Figure 10). Two explanations are plausible. Past experience may shape expectations, as it does for other financial risks – prior research finds that people who care for family members with healthcare needs are more aware of healthcare risks in retirement than other households.[46] Alternatively, some families simply have ongoing financial needs, so that past support is indicative of continued future support. Given that most transfers are episodic, it is possible that a household that has not faced a request before may conclude that it will not face one in the future.

When households do anticipate providing support, the top reasons for support are consistent with the episodic nature that the literature suggests and what households experienced in the past (see Figure 11). For assistance to adult children, the most commonly expected reasons are general living expenses (52 percent), housing costs (42 percent), and job loss (41 percent) – largely the same reasons that drove past unplanned support. For parents, respondents most often

[45] The follow-up question on expected amounts was asked of all respondents who rated support "somewhat likely," "likely," or "very likely," a broader group than the "likely or very likely" respondents discussed above. Eight percent of respondents who expect transfers to adult children, as well as those who expect transfers to parents – anticipate less than $2,500 in transfers or don’t know.
[46] Chen, Munnell, and Wettstein (2025).

expect medical expenses (62 percent), in-home long-term care (55 percent), and housing costs, including long-term care facilities (46 percent).[47]

In sum, households foresee widowhood and divorce and, for parents, the possibility of a transfer, but underestimate the chance of a significant family transfer to an adult child. However, as the next section shows, regardless of how aware people are of various family-related risks, preparation lags.

Are Households Prepared for Family Risks?

Preparation follows a consistent pattern across both family structure and family transfer risks: while conversations about risks are common, concrete steps to prepare financially are less so. It begins with the subjective preparedness households report; few feel prepared for any family risk. At most one in four say they are prepared or very prepared for the financial impact of widowhood (19 percent), divorce (14 percent), supporting adult children (17 percent), or supporting parents (24 percent) (see Figure 12).

For family structure changes, those feeling prepared are more likely to have talked it through with their spouse. Among couples who feel prepared for widowhood or divorce, 88 percent have discussed in detail what would happen financially to the survivor if either spouse died, compared with 65 percent of those who feel unprepared (see Figure 13).[48]

Yet, despite many having conversations about this issue, preparation in terms of estate planning lags. Legal documents, which help households manage the financial consequences of a spouse's death, are incomplete (see Figure 14). While most households have beneficiary designations on their major accounts and a life insurance policy, only around half have a will and fewer have a power of attorney. Retirees are slightly more likely to have these documents.[49] Life insurance is the exception, held by 64 percent of near-retirees and 54 percent of retirees, possibly due to the fact that many life insurance policies are provided by employers, as well as the

[47] Interestingly, Chen, Munnell, and Wettstein (2025) find that older households underestimate their own long-term care needs – only 32 percent worry about developing them. Although the two surveys cover different samples, the contrast suggests that households may recognize long-term care as a risk for their parents' generation more readily than for themselves.

[48] Advisors play only a small role in prompting these conversations – most couples initiated it on their own.

[49] Respondents who feel prepared for family risks are also slightly more likely to hold these documents. The high rate of life insurance ownership – especially among retirees – is consistent with evidence that life insurance is held more widely than lifecycle models predict (Brown 2001; and Coe and Belbase 2015).

declining need for life insurance among individuals who are no longer earning labor income. The relatively low prevalence of wills is in line with recent literature.[50]

Subjective feelings of preparation line up to some extent with whether the relevant legal documents are in place. Figure 15 shows that those who say they are prepared for structural family changes (regardless of retirement status) are more likely to have a will, a life insurance policy, or a beneficiary on major accounts than even the general retiree population. Those who feel prepared are also about equally likely as retirees to have executed powers of attorney documents.

The pattern across documents points to why actual preparation lags. That more households have designated beneficiaries of accounts suggests that the financial costs and administrative burden of paperwork may be the reason for lagging preparations – as beneficiary designation is a very simple process relative to the other items. Indeed, many respondents who do not have a document in place recognize the need for legal documents that may mitigate risks related to family structure changes and plan to get them. About a third of respondents plan to get a will (33 percent) or a power of attorney (30 percent) but have not yet done so (see Figure 16). This gap between intention and action is consistent with the cost and complexity barriers identified in the estate planning literature.[51] Once households have these documents, most keep them reasonably current: 53 percent of near-retirees and 66 percent of retirees have reviewed or updated them in the past five years (see Figure 17).

Preparation for family financial support shows a similar pattern – many have discussed these risks with their spouse, but fewer have concrete strategies to mitigate them. More than two out of five couples have discussed in detail what would happen if they needed to provide significant support to a close family member – possibly contributing to self-reported preparedness (see Figure 13). Yet, very few households set aside funds for family support. Asked how they would fund a request from adult children or parents that meets or exceeds their burden threshold, only 9 percent would draw on savings set aside for helping family members, while one in five would take a costly action such as borrowing or, among near-retirees, withdrawing funds

[50] Aubry, Munnell, and Wettstein (2023); and Lurie (2025).
[51] Lurie (2025); and Trust & Will (2026).

from a retirement account (see Figure 18). Notably, 7 percent would cut back support to other family members, and nearly one in five say they could not provide that level of support at all.[52]

Does anticipating a family transfer lead to better strategies for funding them? The results show that the effects of foresight are somewhat discouraging. The good news is that among those who expect to make a family transfer, 16 percent say they will fund it from a designated savings account; and only 3 percent say they could not manage to provide the requisite support, as compared with 21 percent among those who do not anticipate needing to provide support (Figure 19). On the other hand, those who expect to provide significant family support are also much more likely to say they would do so through costly means such as reducing spending, working more, taking costly actions (such as loans), or cutting support to other family members. Thus, merely correcting erroneous expectations of providing support to adult children may not lead to better coping strategies when such needs arise.

Finally, the two types of family risk are not independent. A third of married respondents say that the death of their spouse would lead them to cut back financial support to family members, and two in five say the same of a divorce (see Figure 20). This finding suggests some substitutability in how households view financial obligations to support family members, which offers an explanation for why few households set money aside for family transfers in advance. Because households currently do not plan for either risk very thoroughly, this interaction leaves room for families to plan for both risks together.

Together, the results show that households largely recognize these risks – with the exception of transfers to adult children – but many have not turned to concrete steps to financially prepare for them. Widowhood is widely anticipated but many have not obtained estate planning documents that would mitigate this risk. While households accurately predict the likelihood of transfers to parents, the likelihood of transfers to adult children is underestimated. When demands to support family members arise, households meet them from whatever is liquid or borrowable, including accounts intended for retirement. And the coping strategies of households that expect to make family transfers are not clearly better than those who do not expect to need to provide such assistance. What is missing is not awareness of the possibility but

[52] The reliance on cutting spending parallels Chen, Munnell, and Wettstein's (2025) finding that many households expect to cover major healthcare costs by cutting back on non-essential spending.

any mechanism that converts it into a financial plan – which is where financial products and advice may have the most room to help.

Conclusion

Family members can help individuals insure against risks to retirement security, but it also opens them up to new risks. This paper explores the likelihood and scale of those risks, how aware households are of them, whether their expectations of these risks are accurate, and whether they have taken any steps to protect themselves. The analysis is based on a survey of over 1,000 near- and actual retirees, ages 45-80.

The results show that households often incur costs due to family risks exceeding the level they feel comfortable absorbing. Such risks include widowhood and divorce (household structure changes); and transfers to other family members (such as adult children or parents). Nearly one in five respondents have experienced a divorce, and two in five parents of adult children have provided support at a level they consider a significant financial burden. These risks (or their timing) can be unplanned or planned, ranging from an unexpected divorce to a long-anticipated educational expense for a child.

Our findings further show that perceptions of these risks are unevenly accurate when compared to hard data. In particular, households tend to severely underestimate the chance that they will need to provide support for adult children relative to the historical experience of households in the HRS. Moreover, even when expectations are well-calibrated, and households have discussed the relevant risks, few households have taken concrete steps to protect themselves from family risk, such as having an up-to-date will or having financial resources set aside for such emergencies. Indeed, regardless of whether the family expenses are anticipated or not, households tend to cope with them in similar – and costly – ways, such as reducing consumption or borrowing, suggesting that households do not set money aside even for demands they can see coming.

The findings of this paper show that while some headway can be made in improving the education of households regarding the probability of family-related shocks, more fruitful steps might be guiding households to take the proper steps to protect against such risks. In that context, help with planning and executing a will, financial and health powers of attorney, and other legal documents that become relevant in cases of widowhood and divorce may be particularly beneficial, given how many households want such documents in place but do not have them.

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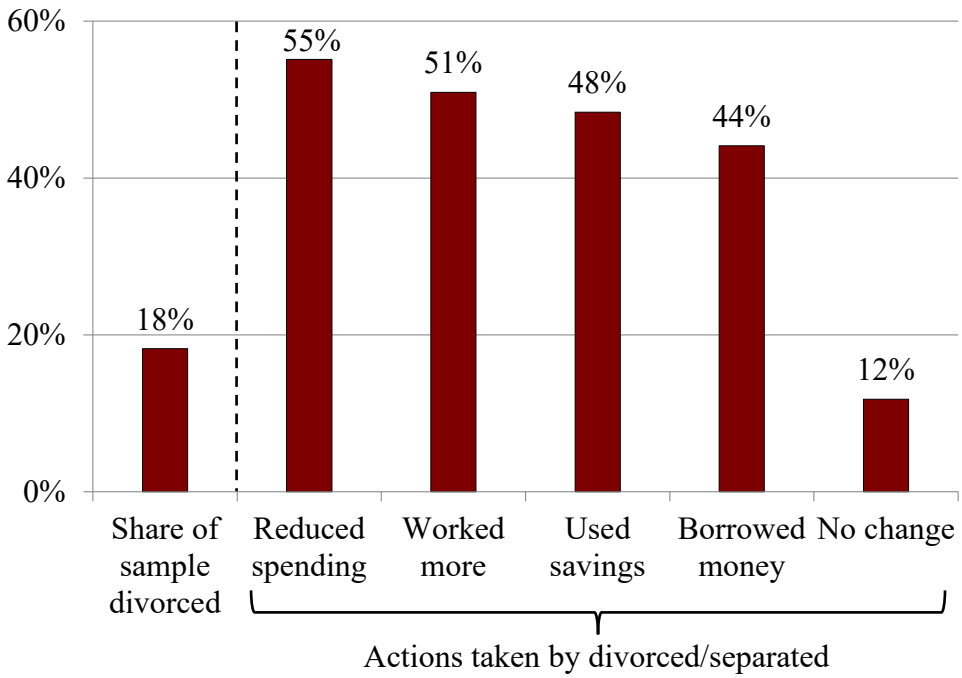
Tables and Figures

Table 1. *Characteristics of Survey Respondents and the HRS Sample*

	Survey sample	HRS sample
Age	61.2	62.9
Male	48%	45%
White	74	80
Black	9	10
Hispanic	10	8
Married or partnered	73	75
Divorced within 10 years		4
Widowed within 10 years		16
Employed	59	47
Retired	45	39
HH income: $0-$29,999	14	37
HH income: $30,000-$49,999	15	19
Has any adult children	62	92
Has only minor children	32	0
Has living parents	50	31
N	1,019	15,000

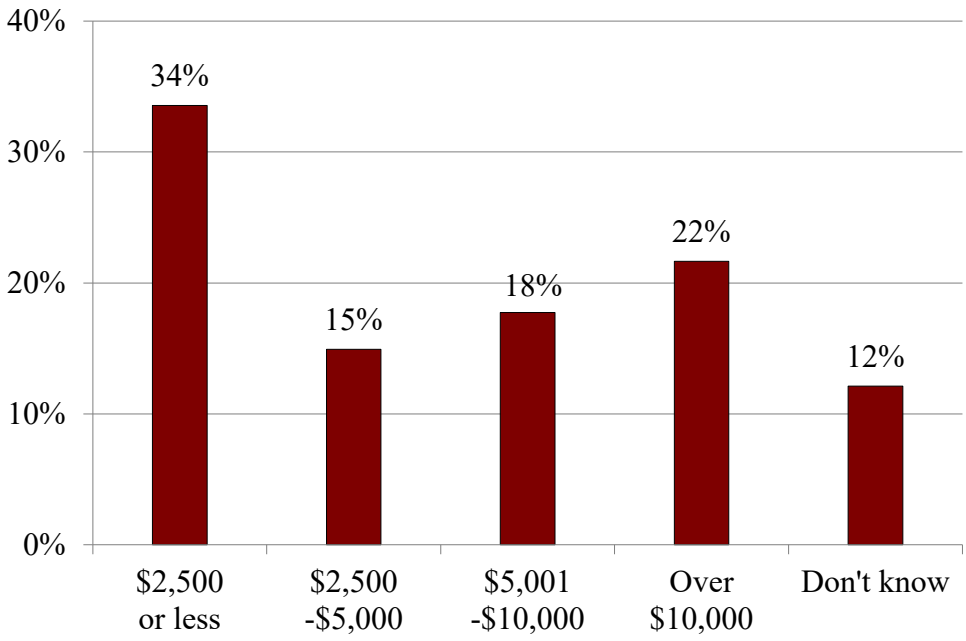
Notes: The survey sample includes respondents ages 45 to 80. It excludes those who were unmarried and had no living children, parents, or stepparents. The HRS sample includes respondents ages 60 to 74 at baseline who were re-interviewed 10 years later. Divorce and widowhood rates are for respondents married at baseline.
Sources: Authors' calculations from the 2026 Greenwald Research Retirement Investor Survey and University of Michigan, *Health and Retirement Study* (HRS) (1992-2022).

Figure 1. *Percentage of Respondents Who Have Experienced a Divorce or Separation and, Among Them, the Share Who Made Financial Changes Afterward*



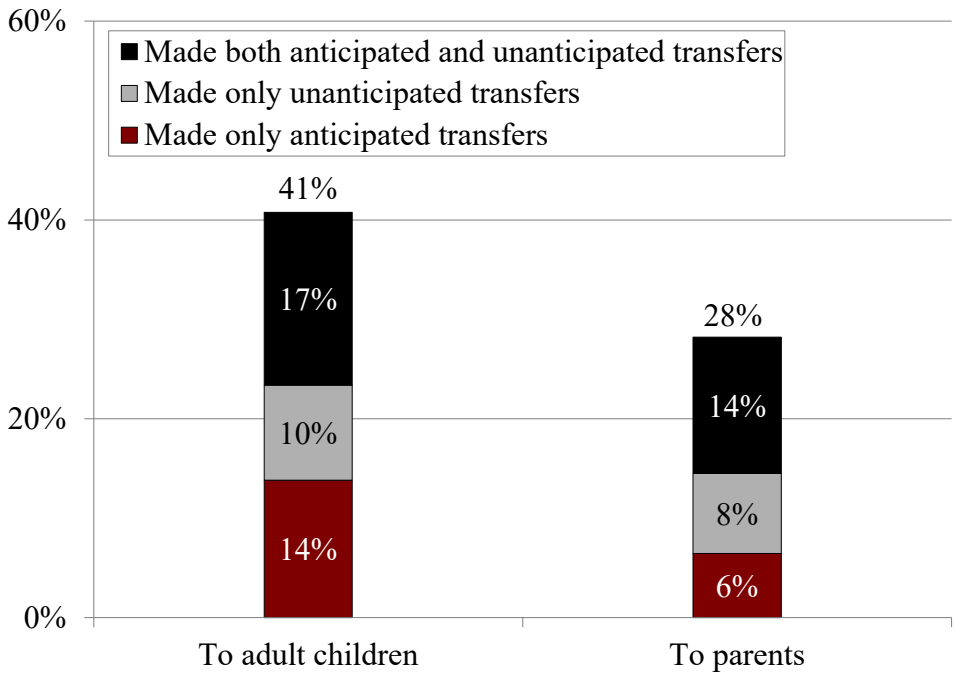
Notes: The financial changes are for respondents who report that they or their spouse were divorced or separated for more than a year. Respondents could select more than one change.
Source: Authors' calculations from the 2026 Greenwald Research Investor Survey.

Figure 2. *Percentage of Respondents, by Amount of Family Support That Would Be a Significant Financial Burden*



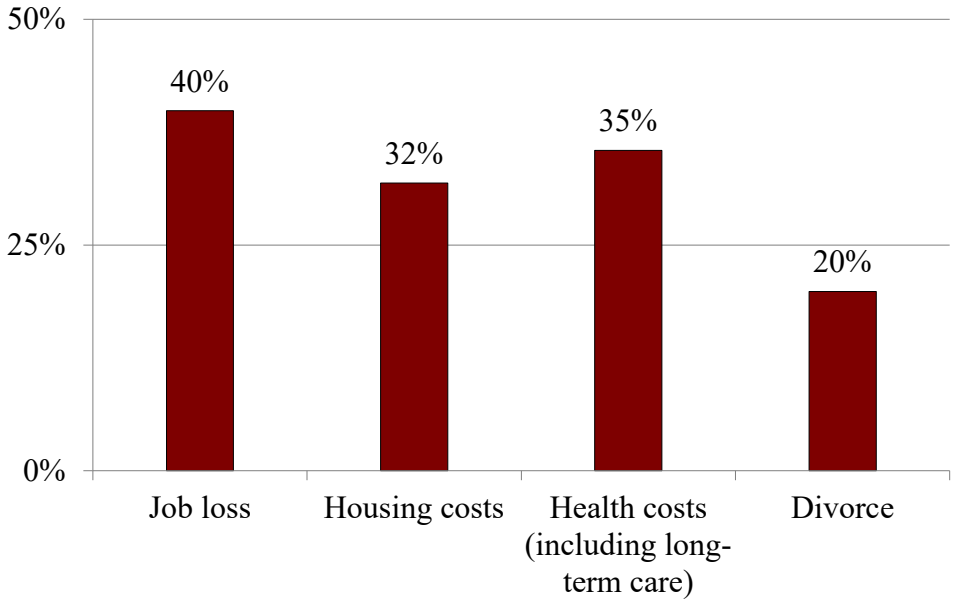
Source: Authors' calculations from the 2026 Greenwald Research Investor Survey.

Figure 3. *Percentage of Respondents Who Provided Significant Support to Adult Children or Parents in the Past 10 Years, by Nature of Support*



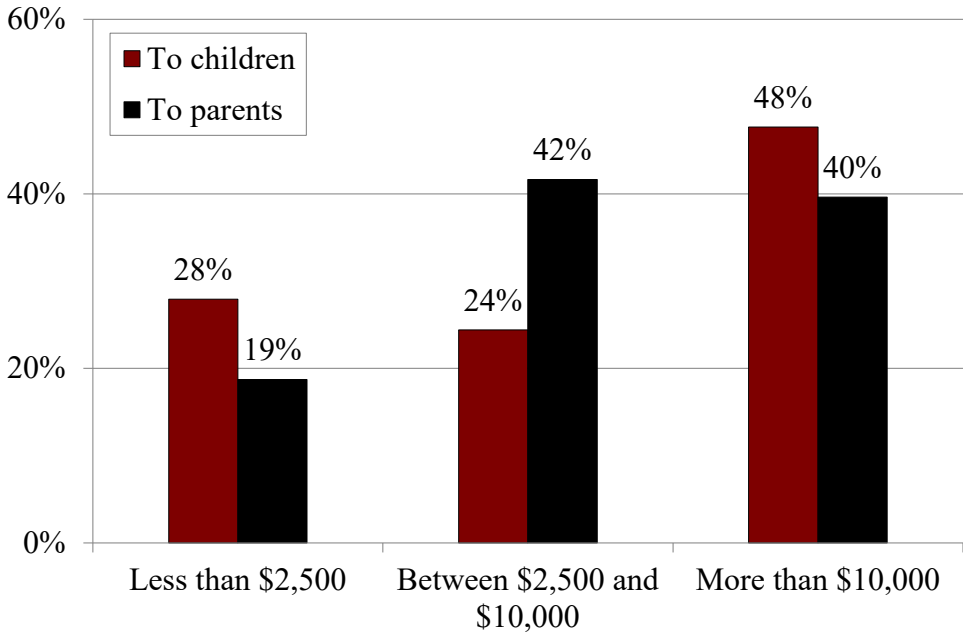
Notes: Significant support is support at or above the respondent's own burden threshold, with a floor of $2,500. Support to adult children is among respondents with adult children. Support to parents is among respondents with a living parent or parent-in-law. Anticipated support covers anticipated events such as weddings, home down payments, and education. Unanticipated support covers unanticipated needs.
Source: Authors' calculations from the 2026 Greenwald Research Investor Survey.

Figure 4. *Top Reasons for Unanticipated Family Support*



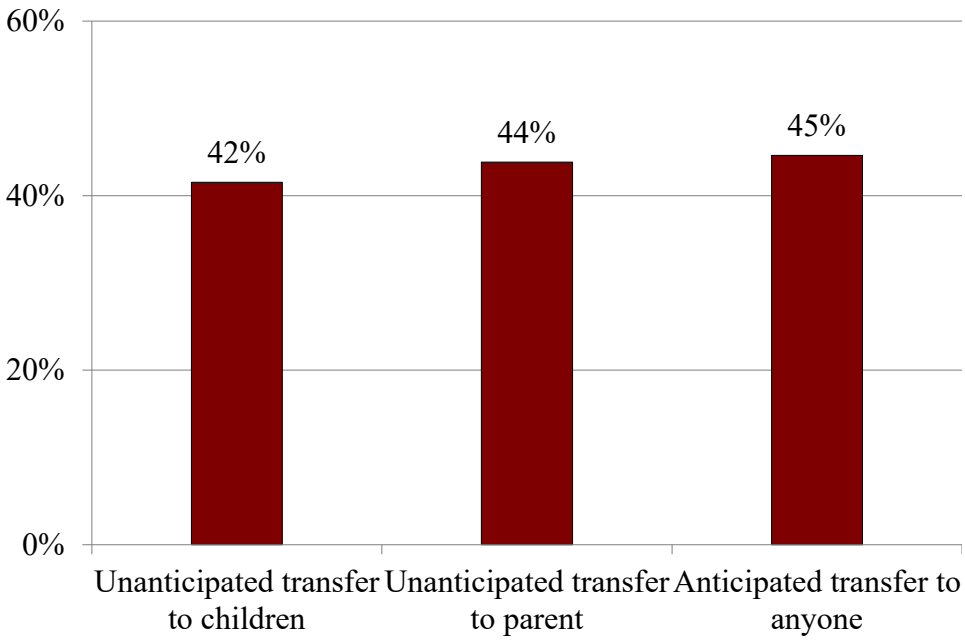
Notes: The sample includes respondents who provided significant unplanned support to family members in the past 10 years. Respondents could select more than one reason.
Source: Authors' calculations from the 2026 Greenwald Research Investor Survey.

Figure 5. *Amount of Unanticipated Support Provided in the Past 10 Years, by Recipient*



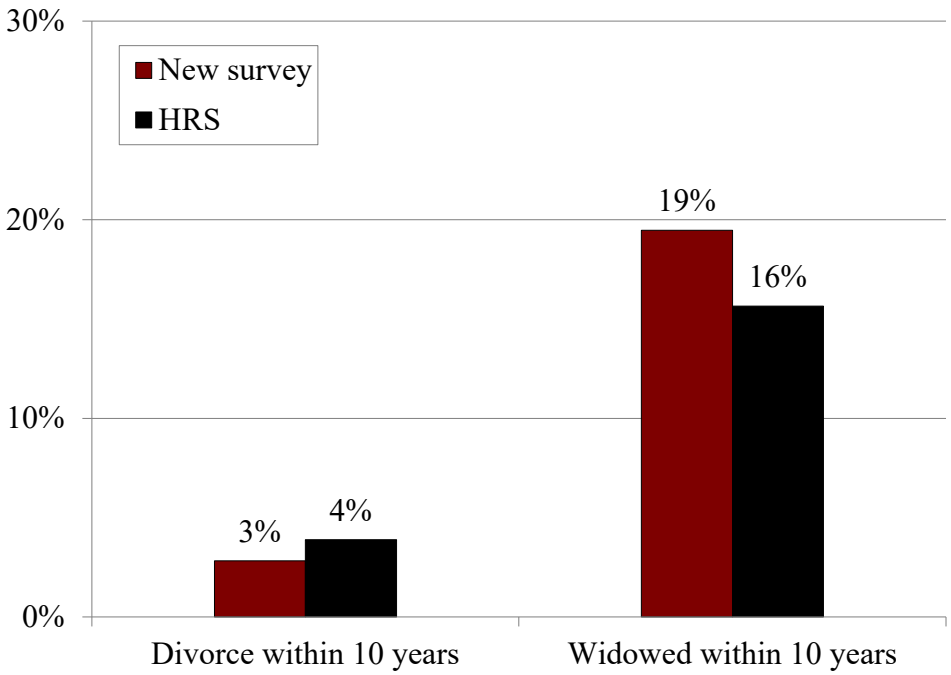
Note: The sample includes respondents who provided significant unplanned support to the given recipient in the past 10 years.
Source: Authors' calculations from the 2026 Greenwald Research Investor Survey.

Figure 6. *Percentage of Support Providers Who Took Costly Actions to Fund Family Support, by Recipient and Nature of Support*



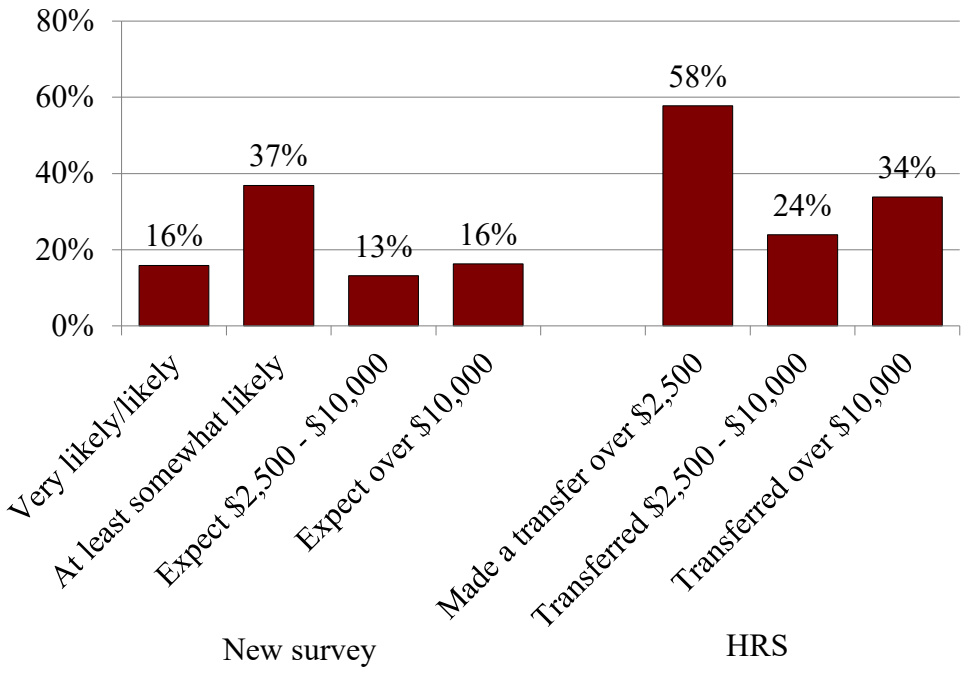
Notes: The sample includes respondents who provided significant unplanned support to the given recipient in the past 10 years. Costly actions include withdrawing money from a retirement account (if not retired), using credit card debt, taking a home equity line of credit, or taking out a loan.
Source: Authors' calculations from the 2026 Greenwald Research Investor Survey.

Figure 7. *Percentage of Married Respondents Who Expect Widowhood or Divorce in the Next 10 Years, Compared with Historical Rates in the Health and Retirement Study*



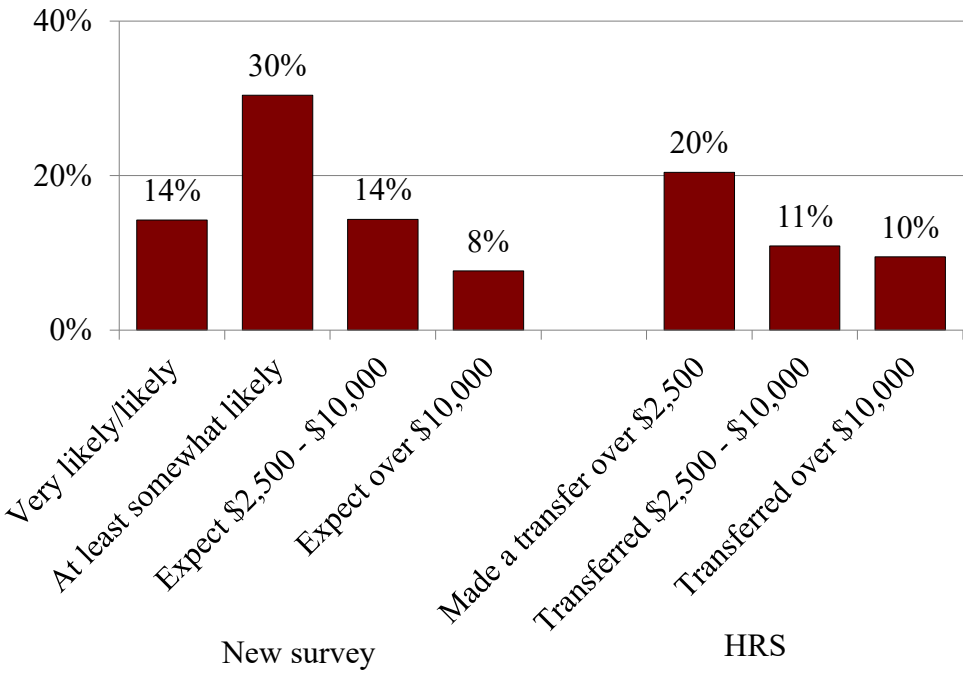
Notes: Expected rates are the share of married respondents who rate the event "likely" or "very likely" in the next 10 years. Including "somewhat likely" raises the rates to 50 percent for widowhood and 9 percent for divorce. Historical rates are the share of HRS respondents married at baseline who were widowed or divorced within 10 years.
Sources: 2026 Greenwald Research Investor Survey and the HRS (1992-2022).

Figure 8. *Expected Likelihood of Providing Financial Support to Adult Children in the Next 10 Years, Compared with Historical Rates in the Health and Retirement Study*



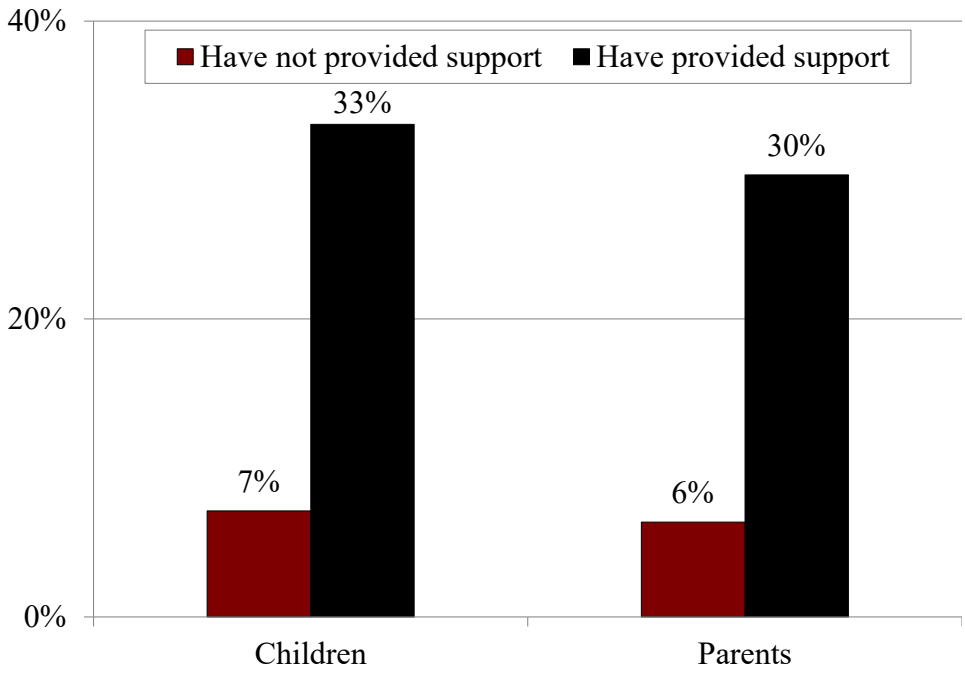
Notes: Expected likelihood is among respondents with adult children. Significant support is support at or above the respondent's burden threshold, with a floor of $2,500. The historical rate is the share of HRS households with adult children that transferred $2,500 or more to adult children over 10 years, in 2026 dollars. Expected dollar amounts of transfers are only asked in our survey of respondents who said any transfer was at least somewhat likely.
Sources: Authors' calculations from the 2026 Greenwald Research Investor Survey and the HRS (1992-2022).

Figure 9. *Expected Likelihood of Providing Financial Support to Parents or Parent-in-Laws in the Next 10 Years, Compared with Historical Rates in the Health and Retirement Study*



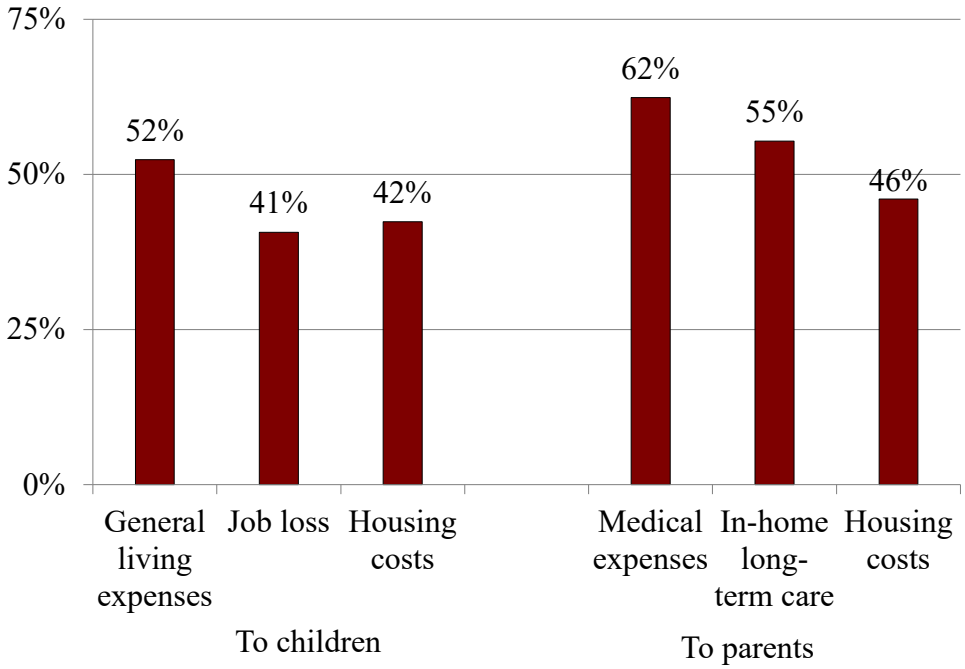
Notes: Expected likelihood is among respondents with a living parent or parent-in-law. Significant support is defined as in Figure 8. The historical rate is the share of HRS households with a living parent that transferred $2,500 or more to parents over 10 years, in 2026 dollars. Expected dollar amounts of transfers are only asked in our survey of respondents who said any transfer was at least somewhat likely.
Sources: Authors' calculations from the 2026 Greenwald Research Investor Survey and the HRS (1992-2022).

Figure 10. *Percentage of Respondents Who Expect to Provide Significant Support in the Next 10 Years, by Past Support to the Same Recipient*



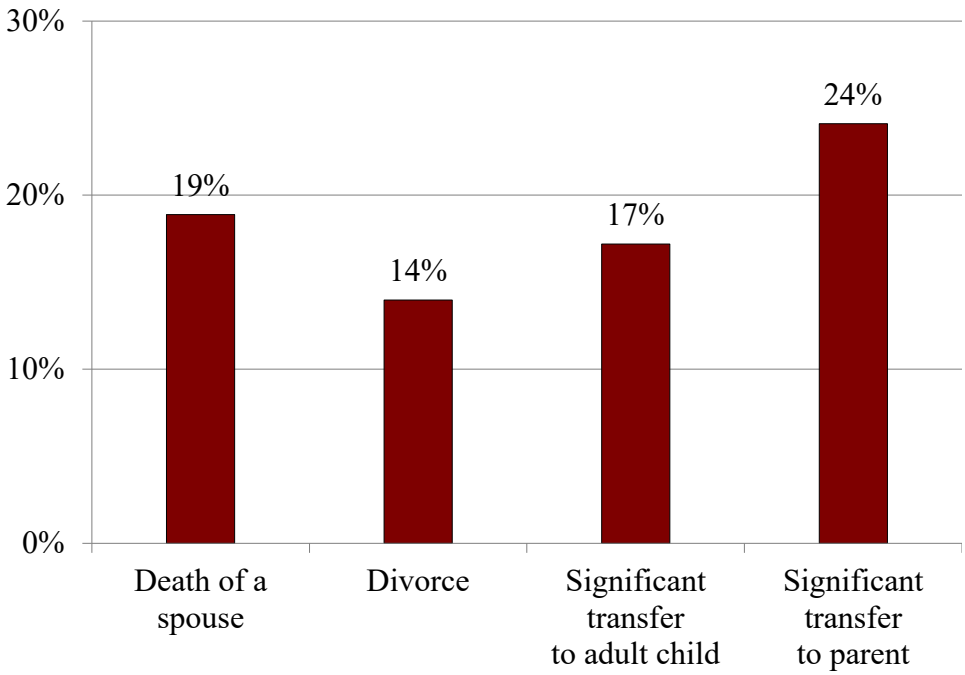
Notes: Expecting significant support is defined as rating it "likely" or "very likely" in the next 10 years. Past support means significant support to the same type of recipient in the past 10 years.
Source: Authors' calculations from the 2026 Greenwald Research Investor Survey.

Figure 11. *Top Reasons for Expected Family Financial Support, by Recipient*



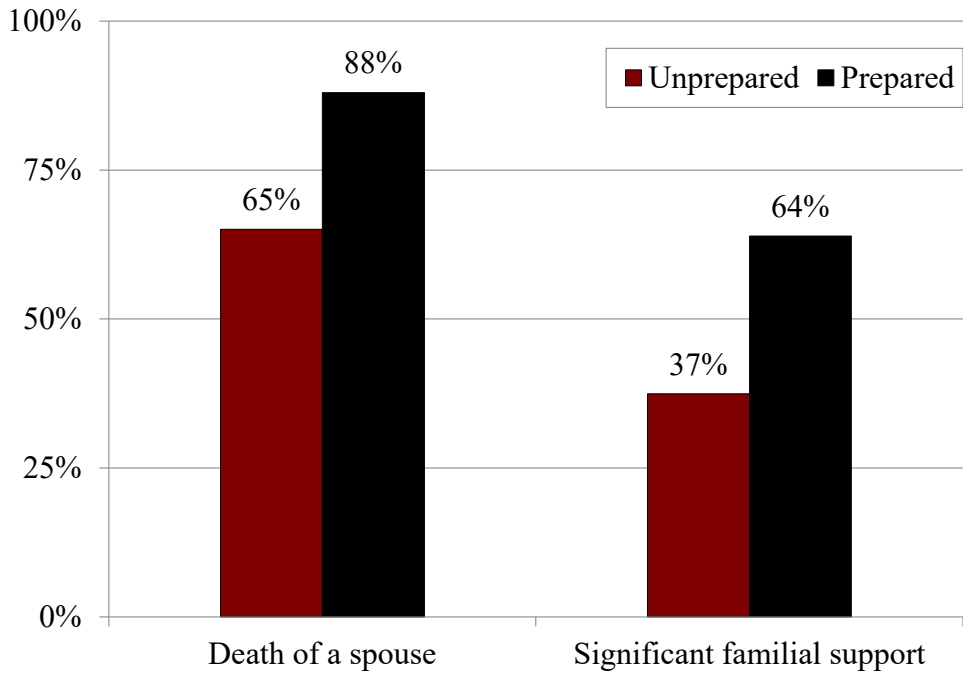
Notes: For a given recipient, the sample includes respondents who rate future significant support as "somewhat likely," "likely," or "very likely." Respondents could select more than one reason. For parents, long-term care costs include costs for aging in place, while housing costs include rent, relocation, home modification, and long-term care facilities.
Source: Authors' calculations from the 2026 Greenwald Research Investor Survey.

Figure 12. *Percentage of Respondents Who Feel Prepared for the Financial Impact of Family Risks*



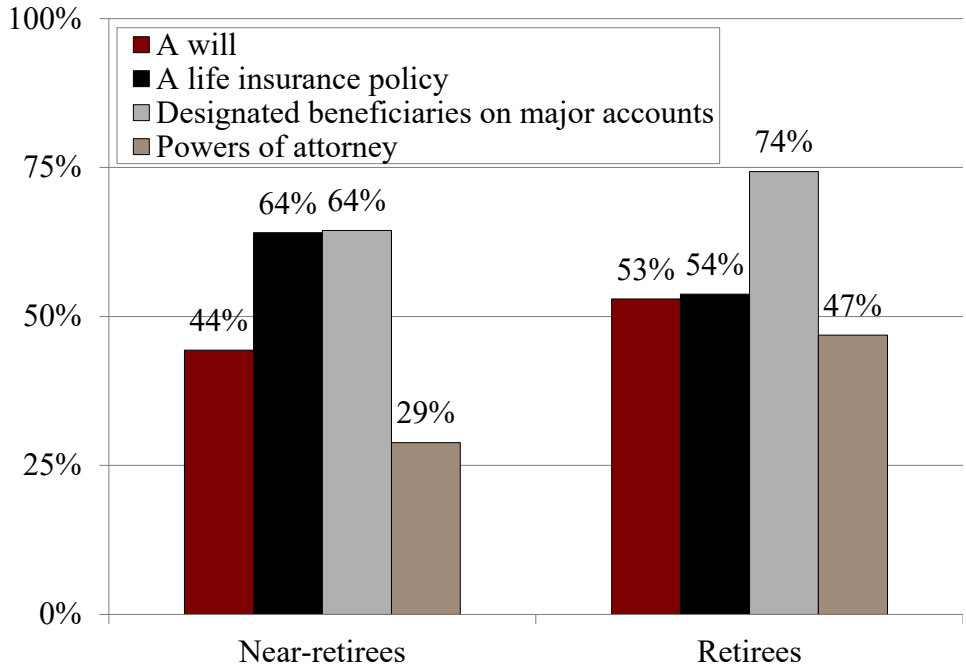
Notes: Preparedness is the share who report being "prepared" or "very prepared" for the financial impact of each risk. Samples are married respondents for widowhood and divorce, respondents with adult children for support to adult children, and respondents with a living parent or parent-in-law for support to parents.
Source: Authors' calculations from the 2026 Greenwald Research Investor Survey.

Figure 13. *Percentage of Married Respondents Who Have Discussed Survivor Finances or Family Support with Their Spouse, by Self-Reported Preparedness*



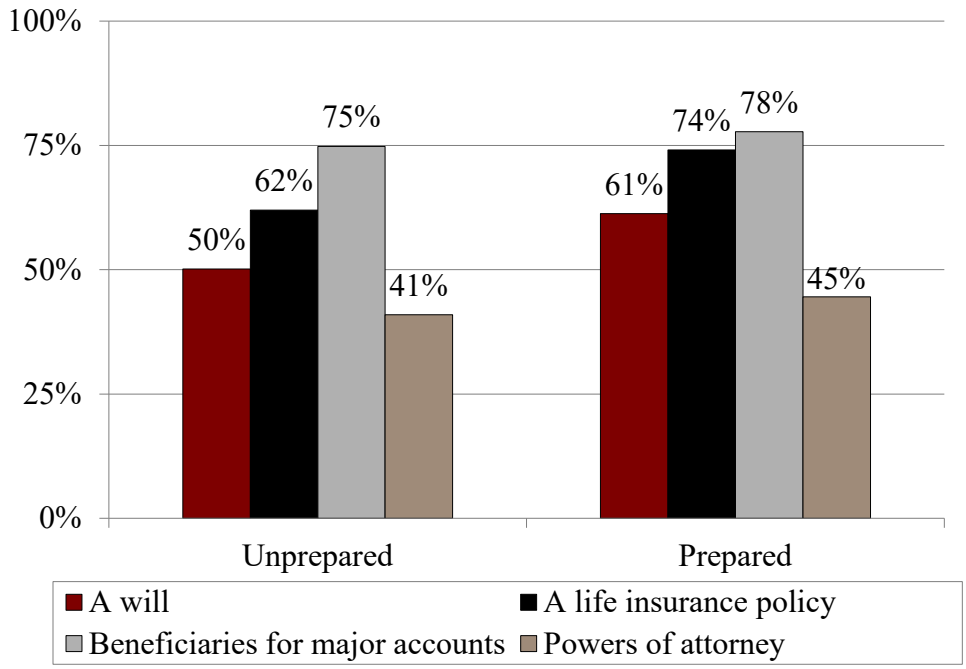
Source: Authors' calculations from the 2026 Greenwald Research Investor Survey.

Figure 14. *Percentage of Respondents Who Have Estate Planning Documents, by Retirement Status*



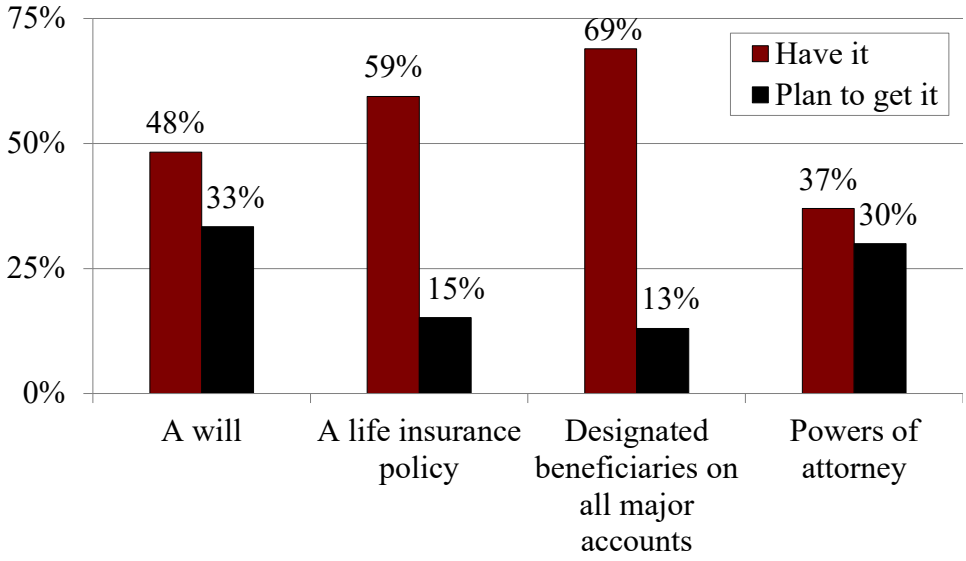
Source: Authors' calculations from the 2026 Greenwald Research Investor Survey.

Figure 15. *Percentage of Respondents Who Have Estate Planning Documents, by Self-Reported Readiness for a Family Structural Change*



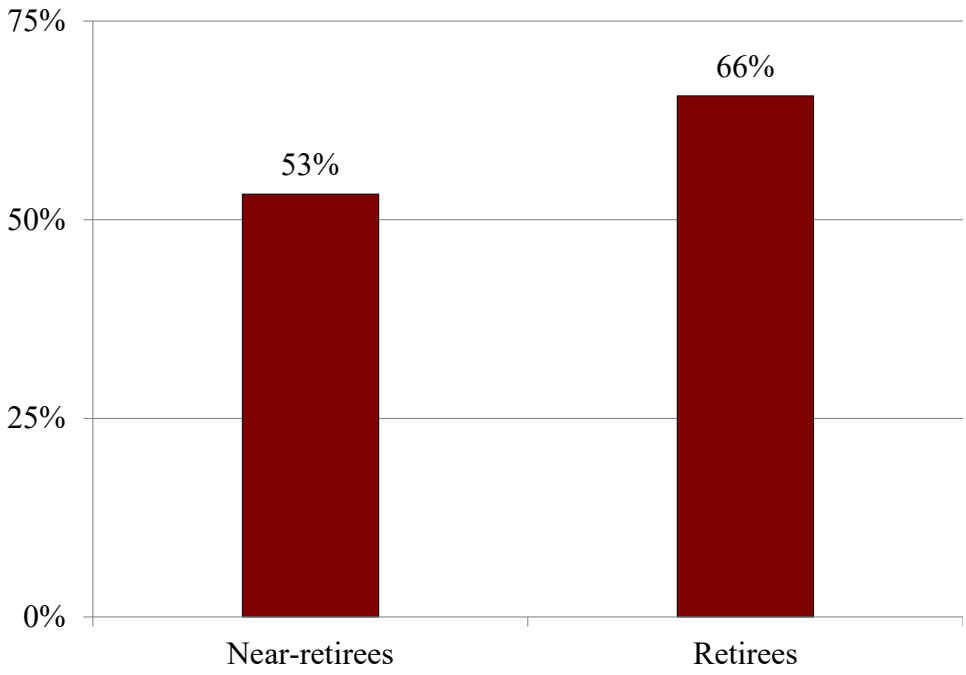
Source: Authors' calculations from the 2026 Greenwald Research Investor Survey.

Figure 16. *Percentage of Respondents Who Have or Plan to Get Estate Planning Documents*



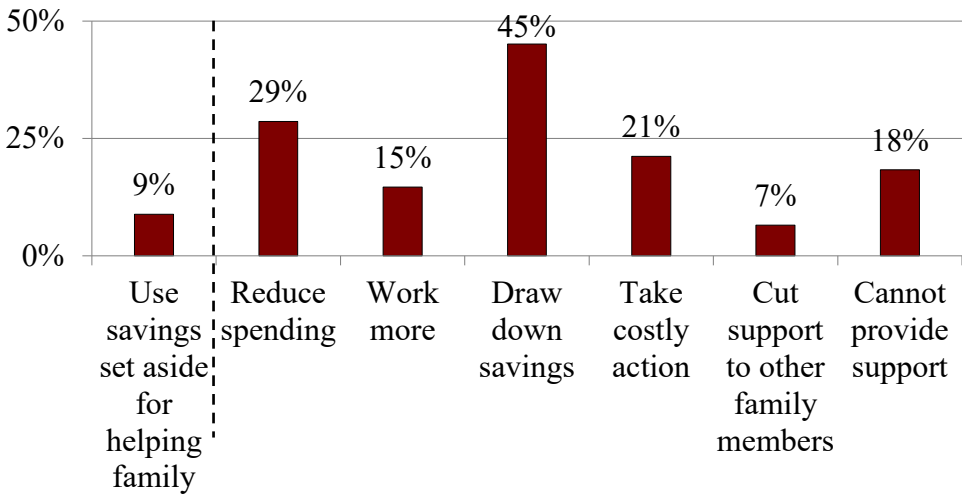
Source: Authors' calculations from the 2026 Greenwald Research Investor Survey.

Figure 17. *Percentage of Respondents Who Reviewed or Updated Their Estate Planning Documents in the Past Five Years, by Retirement Status*



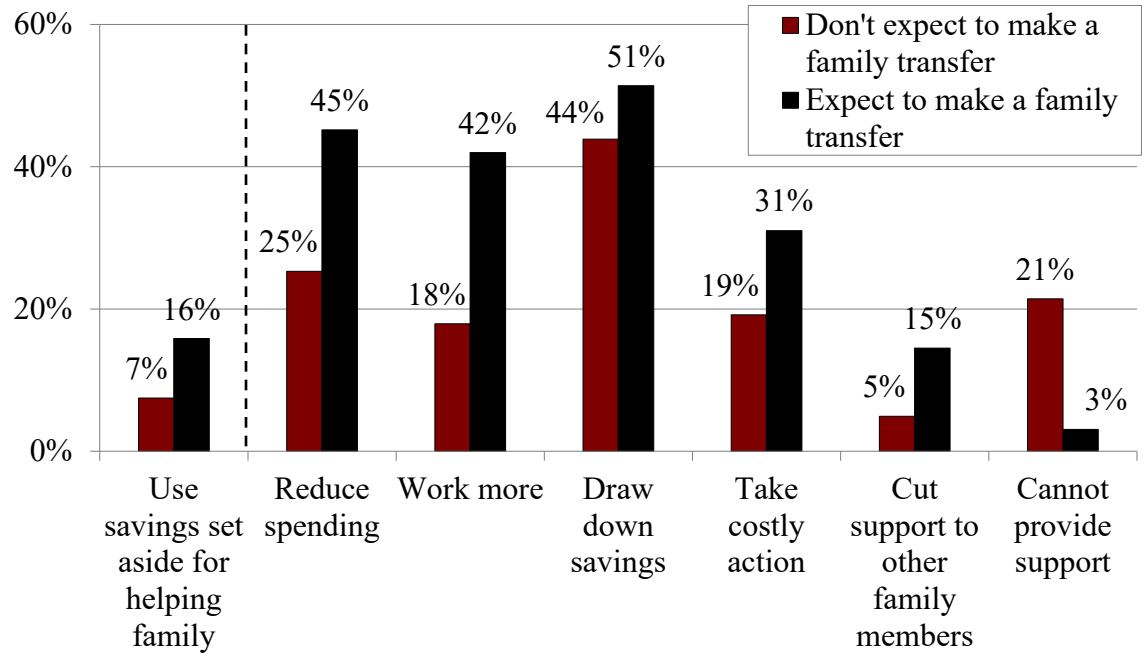
Note: The sample includes respondents with at least one estate planning document.
Source: Authors' calculations from the 2026 Greenwald Research Investor Survey.

Figure 18. *Percentage of Respondents Who Would Take Various Approaches to Fund Hypothetical Significant Financial Requests from Family Members*



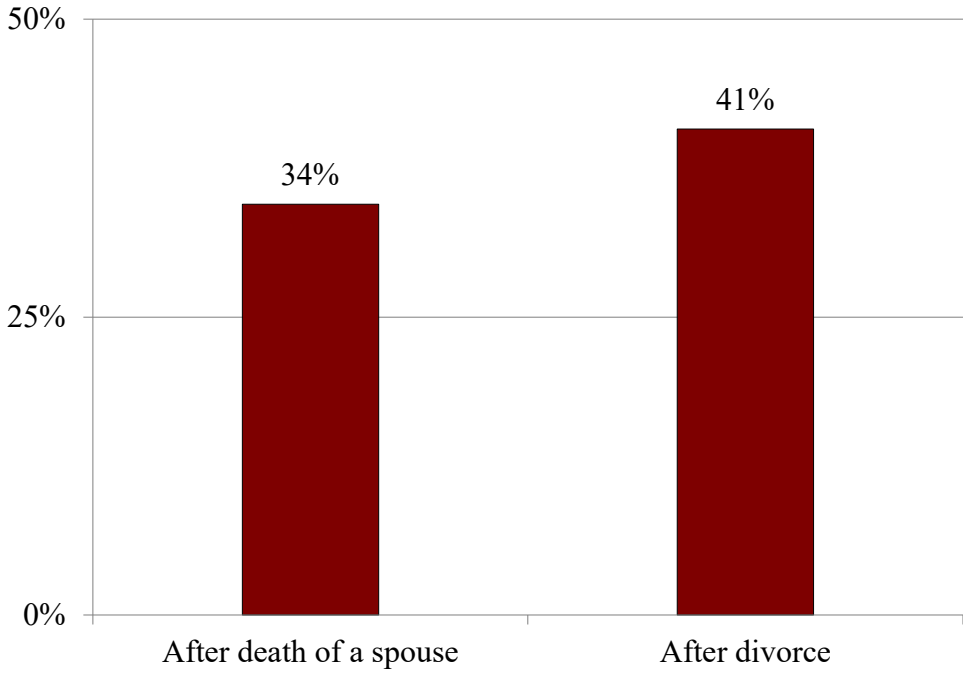
Notes: Respondents were asked how they would fund a request at or above their burden threshold from an adult child or parent. Costly actions include withdrawing money from a retirement account (if not retired), using credit card debt, taking a home equity line of credit, or taking out a loan.
Source: Authors' calculations from the 2026 Greenwald Research Investor Survey.

Figure 19. *Percentage of Respondents Using Various Approaches to Fund Significant Family Financial Support, by Whether They Expect to Make a Family Transfer*



Source: Authors' calculations from the 2026 Greenwald Research Investor Survey.

Figure 20. *Percentage of Married Respondents Who Would Cut Back Support to Other Family Members After Hypothetical Widowhood or Divorce*



Source: Authors' calculations from the 2026 Greenwald Research Investor Survey.

Appendix Table A1. *Percentage of Respondents Using Various Ways to Fund Support for Unanticipated Family Needs, by Recipient and Type of Support*

	Past unplanned support		Hypothetical request
Funding approach	Adult children	Parents	Adult children or parents
Adjust spending or work			
Reduce own spending	39%	52%	29%
Work more hours or take additional job(s)	15	28	15
Delay retirement	5	7	7
Return to work (retirees)			4
Draw on assets			
Savings set aside for helping family	11	11	9
Checking or savings accounts	65	41	45
Investment accounts (non-retirement)	21	28	19
Retirement account (401(k), IRA)	13	12	15
Life insurance policy	1	12	5
Borrow			
Credit card paid over time	31	23	15
Home equity line of credit	3	5	
Loan	13	18	
Other			
Cut back support to other family members			7
Cannot provide this level of support			18
Other	0	1	0
Don't know			0
Any costly action	42	44	23
N	180	77	894

Notes: Respondents could select more than one approach. Ways to fund past support are asked of respondents who provided significant support for unplanned needs to adult children or parents, respectively, in the past 10 years. Ways to fund hypothetical support is asked of all respondents with adult children or a living parent or parent-in-law how they would fund a request at or above their burden threshold (minimum $2,500). Costly actions include withdrawing from a retirement account (if not retired), carrying a credit card balance, using a home equity line of credit, or taking out a loan. Work-related options were shown only to working respondents; return to work only to retirees.
Source: Authors' calculations from the 2026 Greenwald Research Investor Survey.

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