

Jackson Study Exposes Stark Disconnect Between Anticipation of Policy Change and Retirement Planning Conversations

The majority of investors surveyed anticipate further cuts to Medicaid benefits due to rising costs and tax burdens

One in five investors surveyed has delayed retirement since early 2025 as policy uncertainty mounts

Few discuss these anticipated changes with financial professionals, leaving investors without a plan grounded in expected risk

LANSING, Mich. — March 11, 2026 — [Jackson National Life Insurance Company](#)[®] (Jackson[®]), the main operating subsidiary of Jackson Financial Inc.¹ (NYSE: JXN), today unveiled key findings from its latest research on policy risk, conducted in collaboration with the Center for Retirement Research at Boston College. This study, the fifth installment in Jackson’s Security in Retirement Series, reveals a concerning gap between widespread investor awareness of policy issues and meaningful planning conversations that address these risks.

The research uncovers that despite heightened concern about potential changes to Social Security, Medicare, and tax policy, many investors – even those working with financial professionals – lack clarity on how these shifts could affect their personal retirement plans. Amid mounting uncertainty, 21% of pre-retired investors studied have delayed retirement since the start of 2025. Those who indicate they have delayed retirement demonstrate higher concern about policy changes ahead and lower financial confidence.

“Our research reveals a surprising disconnect between the broad awareness of a changing policy landscape and understanding of how those expected changes can impact personal retirement planning,” said Glen Franklin, Assistant Vice President of Research, RIA and Lead Generation Strategy for Jackson National Life Distributors LLC (JNLD), the marketing and distribution business of Jackson. “Financial professionals and investors alike can benefit by treating policy implications as a core element of retirement readiness. When investors understand how potential changes might influence their long-term outlook, planning often becomes more grounded—and more relevant to the risks they already expect.”

Key findings from the research include:

Investors anticipate significant policy changes:

- 65% expect cuts to Medicaid benefits
- 46% anticipate reductions in Social Security benefits
- 68% foresee rising Medicare premiums and co-pays
- 53% predict an increase in Social Security taxes
- 53% worry their state will need to raise taxes to compensate for federal funding shortfalls

Generational divide emerges as Gen X faces steeper financial challenges:

- 76% of Gen X respondents say a 5% federal tax rate increase would require spending

¹Jackson Financial Inc. is a U.S. holding company and the direct parent of Jackson Holdings LLC (JHLLC). The wholly-owned direct and indirect subsidiaries of JHLLC include Jackson National Life Insurance Company, Brooke Life Insurance Company, PPM America, Inc. and Jackson National Asset Management LLC.

changes, compared to 65% of baby boomers

- Despite baby boomers experiencing greater current or anticipated reliance on Social Security (79% vs. 69% of Gen X) and Medicare (91% vs. 73% of Gen X), Gen Xers express significantly greater concern about potential changes to these programs
- Only 36% of Gen X investors feel very or extremely secure about their current financial situation, compared to 46% of baby boomers
- 46% of Gen X investors report increased concern about their financial future since early 2025, compared to 37% of baby boomers
- Gen X investors are more likely to own downside-protection products and to have increased those holdings during 2025

Policy conversations remain limited:

- Only 36% of investors working with financial professionals discuss Medicaid and long-term care funding
- 54% discuss federal debt levels and tariff policies
- 53% of financial professionals only engage in policy discussions when the topic is deemed important, and another 28% neither avoid them nor seek them out, suggesting passive rather than proactive engagement
- Financial professionals cite client sensitivity and concerns about appearing political as primary reasons for avoiding these topics

“Policy uncertainty hurts both investors and the economy,” said Andrew Eschtruth, director of the Center for Retirement Research at Boston College. “The survey results clearly show rising concern among investors about their financial future. A meaningful share has taken steps to try to protect themselves, including delaying their retirement and shifting to more conservative investments.”

Franklin added, “Gen X investors are caught in a perfect storm – they’re approaching retirement during a period of economic uncertainty, they’ve experienced the shift from pensions to 401(k)s, many delayed homeownership compared to previous generations, and now they’re facing the prospect of reduced government benefits and higher taxes. Unlike baby boomers who built wealth during more favorable economic conditions, Gen X may require different planning strategies to achieve retirement security.”

About the study & *Security in Retirement Series*

The research, conducted between July 7 and July 31, 2025, included online surveys of more than 400 financial professionals and 1,443 investors aged 45 to 79 with at least \$100,000 in financial assets, representing both Generation X and baby boomers.* Respondents were required to participate in, or lead, household financial decision-making.

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

Jackson’s Security in Retirement Series is a multi-phase research initiative in partnership with the Center for Retirement Research at Boston College, designed to provide actionable insights on key risks to retirement security. Previous studies have explored [longevity risk](#), [inflation risk](#), [healthcare risk](#) and [market risk](#).

To access the full report and additional resources from Jackson’s Security in Retirement Series, as well as other proprietary research materials developed by Jackson on topics that impact the saving and spending habits of Americans, visit www.jackson.com/researchcenter.

ABOUT JACKSON

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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 important 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 will take a comprehensive look at a range of potential threats to financial security with the goal of helping financial professionals and retirement savers more effectively identify and manage them. Jackson is not affiliated with the Center for Retirement Research at Boston College.

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