New Jackson Study Finds the "Sandwich Generation" Squeeze Comes from More Than Two Sides and It's Quietly Draining Retirement Savings

More than one-third of pre-retirees give significant support to adult family members, with Gen-X carrying the heaviest load
Investors financially supporting family are depleting savings and falling further behind on retirement planning
Nearly 70% of financial professionals do not consider financial support for family as a significant risk

LANSING, Mich. — November 10, 2026 — Jackson National Life Insurance Company® (Jackson®), the main operating subsidiary of Jackson Financial Inc.[1] (NYSE: JXN), today released new research showing that helping family members financially has become a routine, recurring expense of many Americans nearing retirement, and one that can quietly erode their own financial security. The study, the sixth installment in Jackson's *Security in Retirement Series* conducted in partnership with the Center for Retirement Research at Boston College, finds more than one in three pre-retirees have provided significant financial support to a family member in the past decade, and most of those who have given expect to do it again.

"Retirement plans are designed to withstand market dips, inflation and rising healthcare costs. What catches people off guard is money moving out of their own household to address other areas such as a child's rent, a parent's care or a sibling's emergency," 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. "Our research shows these commitments are not necessarily one-time events, but rather an ongoing practice. Once a client's family support becomes a recurring obligation rather than a surprise, it belongs directly in the financial plan next to the mortgage and the car payment, not off to the side."

Key findings from the research include:

Helping family is common, substantial and tends to repeat:

- 34% of pre-retirees surveyed gave significant financial support to an adult family member over the past 10 years, with those who gave averaging $26,311.
- Adult children were the most frequent recipients; housing, long-term care expenses and job loss were among the leading reasons for giving.
- 76% of pre-retirees who have given before expect to do so again in the next decade.
- Two-thirds of pre-retirees who covered a surprise family expense also paid for a planned one, like a

[1]Jackson National Life Insurance Company is a wholly owned subsidiary of Jackson Financial Inc. Jackson Financial Inc. is a publicly traded company.

wedding or a home down payment. By comparison, only 16% of investors who had not provided support for unexpected expenses provided support for anticipated needs.

Family support is associated with a meaningful gap in retirement savings:

- Pre-retirees who gave significant support had saved only 54% of what they're on track to need for retirement, compared with 66% for pre-retiree investors who had not.
- Savings withdrawals were by far the most common funding source (59%), followed by reduced spending (32%). Nearly one in five of all investors surveyed used a credit card.
- Almost half of all investors surveyed carry revolving credit card debt, and their mortgage balances run almost $70,000 higher on average than those who did not provide support.

Gen X is carrying the heaviest load:

- 36% of Gen X investors gave significant support in the last decade, versus 29% of baby boomers, and Gen X is nearly twice as likely to give again.
- Unlike the classic image of a generation "sandwiched" between kids and parents, Gen X investors give to adult children, parents and other relatives at nearly identical rates.
- Gen X is more likely to fund the support with credit cards, loans or retirement account withdrawals, while baby boomers more often use savings or investments.
- Many Gen X investors are still in their prime earning and saving years, so money that goes to family is money that doesn't go toward their own retirement.

Few financial plans account for it:

- Only 31% of financial professionals consider family members needing financial help a significant retirement risk for pre-retirement clients, and just 10% call planning for it "very important."

Andrew Eschtruth, director of the Center for Retirement Research at Boston College commented that "In addition to boosting awareness of family needs for financial support, it's equally important to help investors plan ahead for how to handle them – so they don't end up compromising their own retirement security."

Franklin added, "Gen X investors face a collision of financial pressures that other generations have not experienced in quite the same way. They are still building toward retirement while supporting family members on multiple fronts and doing so in ways that can quietly undermine that progress. Using a retirement account or a credit card to help a loved one does not feel like a retirement risk in the moment. But compounded over time, it becomes one. Our goal is to give financial professionals the research they need to have these conversations proactively, so that family risk is part of the retirement plan — not an afterthought to it."

About the Study & Security in Retirement Series

The research, fielded between March 24-31, 2026, included online surveys of more than 1,000 investors between the ages of 45 to 80 – of those, this analysis included 819 respondents with investable assets between $100,000 and $2.5 million. An additional online survey of 400 financial professionals was conducted between April 29 and May 11, 2026, with respondents being client-facing financial professionals with at least 75 clients.

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, market risk and policy 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.

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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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PR3882 10/26