

Questions to help you prepare for retirement



How long will you live in retirement?

With improvements in health and life expectancy, it may be common for people to remain active well into their 80s and 90s. The average American spends 20 years in retirement.¹ Your retirement could last as long as your career — or even longer. It's important to ensure your retirement income lasts for the length of your retirement.

Will your savings last for the rest of your life?

After diligently investing your retirement savings throughout your working career, you should draw down your savings — often over a 20- or 30-year period — so your account is not prematurely depleted. As life expectancy continues to increase, many retirees risk spending their savings too quickly.

How much income will you need?

By age 67, experts say you should have 10x of your pre-retirement income saved to maintain your standard of living in retirement.³

How much will things cost in the future?

At an average rate of inflation, prices will double in 18 years,⁴ which could have a huge impact on your standard of living. Healthcare costs are increasing just as fast. Between age 65 through death, a couple can expect to spend \$315,000 on medical costs and healthcare.⁵

Where will your income come from?

Relying on Social Security as the sole or primary source of retirement income may not be enough to provide for even basic expenses such as groceries, housing and transportation. Social Security provides an average of only \$1,827 as a monthly benefit for retirees.⁶

Most likely, you will need to supplement your retirement income with savings from your employer-sponsored retirement plan.

Over 4 in 5 workers expect their workplace retirement savings plan to be a source of income in retirement, including half who say it will be a major source.²



Have you thought about a lifetime income solution?

Lifetime income solutions, such as fixed income annuities, let you convert all or a portion of your retirement savings into monthly income payments that:

- Are guaranteed for life, no matter how long you live⁷
- Provide a fixed dollar amount, no matter how the financial markets are performing⁷
- Make budgeting easier through a predictable stream of income

The steady stream of income provided by lifetime income solutions can help pay for everyday expenses in retirement, such as groceries and utilities, as well as unexpected costs that can arise, such as healthcare or family-related expenses.⁷

If any of these answers surprised you, you are not alone. Many people have not thought about income they will need in retirement and the various risks they may face.

Creating guaranteed lifelong income with us can help provide you with the information and strategies you need to retire confidently.

Contact your human resources (HR) department to learn more about the guaranteed income options available in your retirement plan.

1. Top 10 Ways to Prepare for Retirement, U.S. Department of Labor, September 2021.
2. Retirement Confidence Survey, Employee Benefit Research Institute, 2022.
3. How much do I need to retire?, Fidelity, August 2021.
4. The Rule of 72: Definition, Usefulness, and How to Use It, Investopedia, May 2022.
5. How to plan for rising health care costs, Fidelity, August 2022.
6. Understanding the Benefits – Social Security, Social Security Administration, January 2023.
7. All guarantees are based on the financial strength and claims-paying ability of the issuing MetLife company.

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