

Athene Survey Finds Sandwich Generation's Retirement Plans Affected by Intergenerational Caregiving

73% of Survey Respondents Say Supporting Family Has Impacted Their Retirement Goals; 34% Planning to Delay Retirement

WEST DES MOINES, Iowa , April 22, 2025 (GLOBE NEWSWIRE) -- A new survey conducted by Athene of the Sandwich Generation, defined as people aged 40-59 who provide financial or caregiving support to both adult children and elderly relatives, found that nearly three quarters (73%) of respondents have adjusted their retirement goals to support their adult children or aging relatives, including:¹

- Delaying retirement (34%)
- Using retirement assets to support their family (22%)
- Not planning to retire at all (9%)

"As the retirement age population in the U.S. grows, the Sandwich Generation represents the next wave in America's retirement crisis, with potential long-term implications for individuals, families and the economy," said Mike Downing, Athene Chief Operating Officer.

Although the Sandwich Generation's average age of expected retirement is 65, only 24% of respondents have a written retirement plan and 30% indicate they are concerned about having to rely on their children for financial support in retirement.

"Many retirees don't have the luxury of assuming that the traditional 'three legs' of the retirement stool – social security, savings and investments, and workplace pensions – will fully secure their retirement," said Downing. "Early preparation has never been more important."

Among respondents who support older family members who have an income source, 83% say those family members depend on Social Security, which often doesn't provide sufficient retirement income to cover a retiree's full expenses. Only 14% have an annuity, which provides guaranteed income in retirement.

Guaranteed Income Can Support Financial Confidence

Among respondents who say they are not completely confident in their ability to provide support to family, approximately two-thirds (66%) say that increased income would improve their confidence, outweighing other factors including:

- Increased savings and investments (43%)
- Support from other family members (42%)

- Lower debt (38%)

Guaranteed income is one tool available through a financial professional that can help the Sandwich Generation manage the financial aspects of caregiving and plan for retirement. Importantly, respondents who had already incorporated guaranteed income into their financial strategies tended to have higher incomes, and reported more confidence, less stress and greater preparedness for retirement.

“As Americans face the financial responsibility of supporting their families, strategies to diversify their sources of income in retirement are more critical than ever,” said Downing. “Understanding your options and creating a plan are the most effective steps to balance the dual responsibilities of supporting family and securing your retirement.”

Significant Caregiving Impact on Women

Athene’s survey found that caregiving for adult children and elderly relatives affected women in the Sandwich Generation disproportionately, with women surveyed reporting higher levels of financial strain than men (53% vs. 40%). Women were also less likely than men to proactively plan their finances across a number of measures, putting them at an additional disadvantage when preparing for retirement:

- Seek advice from a financial professional (36% vs. 57%)
- Have a written retirement plan (19% vs. 30%)
- Discuss financial planning with elderly relatives (57% vs. 68%)

Financial Professional Support Critical

A trusted financial professional can help devise solutions. An overwhelming majority (90%) of respondents already working with a financial professional say that their relationship had a positive impact on their financial future.

Although the majority of respondents (53%) say they are concerned about maintaining their standard of living in retirement, those respondents not currently working with a financial professional were more likely to be worried about not having enough assets to retire (47% vs. 30%).

About Athene

Athene is the leading retirement services company, with over \$360 billion of total assets as of December 31, 2024, and operations in the United States, Bermuda, Canada, and Japan. Athene is focused on providing financial security to individuals by offering an attractive suite of retirement income and savings products and also serves as a solutions provider to corporations. For more information, please visit www.athene.com.

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¹ Athene contracted Harris Poll to survey 1,024 adults aged 40-59 who provide financial support to at least one adult child (aged 18 and out of high school) living in their home without significantly contributing to household expenses, and who provide financial or caregiving support to at least one elderly relative. The survey was conducted between January 2, 2025 and January 19, 2025.



Source: Athene Holding Ltd.