



RETIREMENT REDEFINED

Why Healthspan is the New Wealthspan

What 1,000+ Americans over 50 told us about their shifting retirement priorities, and why understanding them is becoming the clearest opportunity to stand apart.

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Executive Summary

For decades, the financial services industry has organized retirement planning around a single risk: running out of money. This remains a primary planning concern, but for clients over 50, it is no longer the only one at the top of their list.

Asked what they fear most, **older Americans now rank losing their health, independence, and mental sharpness alongside, and often above, running out of money.**

For insurance carriers competing in an increasingly commoditized life & annuity product market, this points to a question worth understanding: what clients value most, beyond the financial guarantees every carrier offers. This study of 1,031 adults over 50 maps that terrain — what they want from the decades ahead, how those priorities shift as they age, and what choices they will make to satisfy their goals. What emerges is a quantified gap — and a way for carriers to differentiate on something clients actually value, in a category where little else sets one apart.

1,031

adults 50+ surveyed

42%

more people fear losing their health than their savings

80%

of advised clients already talk with their advisor about more than money

Introduction

This report draws on an independent study of 1000+ adults aged 50 and over with household incomes of \$150,000+ , fielded through the research company, Centiment. Respondents ranged in age from 50 to 75+; 47% male, 53% female; 64% owned a life insurance policy, 30% an annuity, and 21% a long-term care

insurance policy. All references to insurance refer to financial protection products (life insurance, annuities, and long-term care), not health insurance or Medicare.



The State of Retirement Planning

Retirement has fundamentally changed, but the infrastructure built to support it has not kept pace.

Americans who reach 65 today will live nearly 20 more years¹, and they intend to spend those years active, engaged, and independent, not winding down. For a growing number that includes continued work: nearly 1 in 5 Americans over 65 remain in the workforce, and adults 55 to 64 now make up the largest share of new business owners in the country.² But staying active isn't only about work. Across this generation, the expectation is that the decades after 65 will be lived fully, which means staying physically capable and cognitively sharp for far longer than previous generations planned. People are already preparing for and investing in their own longevity at levels no prior generation did.

The financial products, advisory conversations, and retirement-planning architecture built over the past half

century were not designed for this retirement. They were built to fund an ending, not to support decades of continued activity - the years when financial security, physical capability, and cognitive vitality all become daily concerns at once.

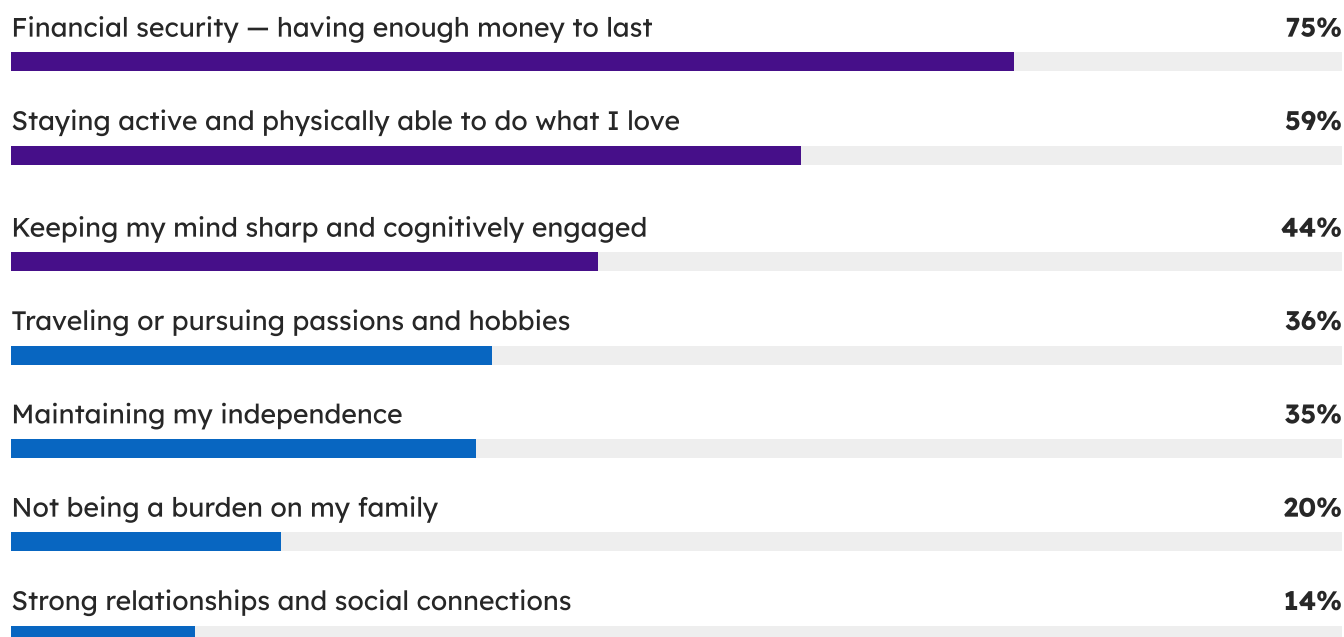
If wealthspan planning has always been the industry's domain, this research points to its necessary counterpart: healthspan planning, the integrative preparation for the years when financial security must combine with the physical and cognitive capability to enjoy it. A plan that funds a long retirement but does nothing to protect the health needed to live it is only half a plan, and it may fall short at precisely the moment it is needed most.

Finding 1: The Risk Clients Fear Most

When asked to describe a fulfilling retirement, respondents placed financial security at the top as expected. It is the concern the industry has always understood and built around. But it does not stand alone. Staying physically active, mentally sharp, and independent

follow closely, and almost none name financial security as their only priority. It is the foundation these clients are building from, not the whole of what they are building toward.

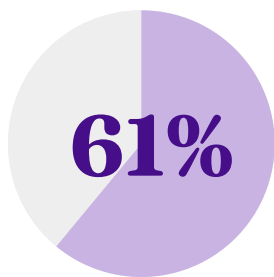
When you imagine a fulfilling retirement, which of the following matter most to you? (Select up to 3)



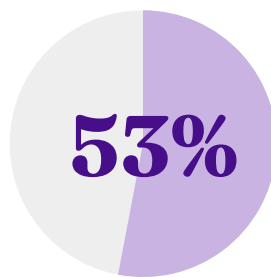
When the question turns from aspiration to fear, the hierarchy inverts. Asked not what they hope for but what they worry about most, respondents rank the loss of physical ability and mental sharpness above the fear of running out of money,

placing their deepest concerns in territory financial products were never designed to reach.

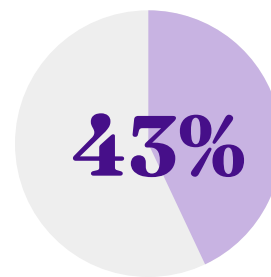
Which of the following are your biggest concerns as you think about getting older and approaching retirement? (Select up to 3)



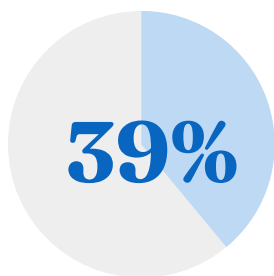
Declining physical ability



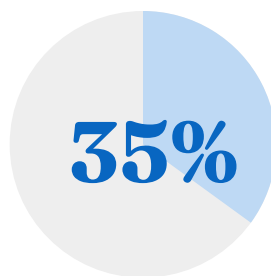
Cognitive decline or memory loss



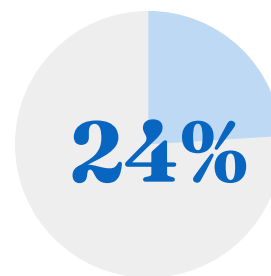
Running out of money



Losing independence



Rising costs of care



Needing to rely on family for care

Clients aren't just worried, they're already paying. Americans spend an average of \$5,300 a year on wellness: on fitness, nutrition, cognitive programs, and mental health services.⁴ The global wellness economy reached \$6.8 trillion in 2024, growing at twice the rate of global GDP.⁵ In this study, 98% of respondents reported actively taking steps to age well across multiple dimensions at once - steps taken on their own initiative, without such support being offered by the financial institutions in their lives.

TAKEAWAY

Declining physical and cognitive capability is among the largest risks anyone faces in retirement, and clients understand this intuitively: they are already spending their own money to protect against it. Yet the life insurance and annuity industry has never treated aging well as part of its mandate. The result is a widening gap between what clients recognize as central to their retirement and what their financial products were built to deliver.

DESCRIBE YOUR IDEAL LIFE AT 75:

“A healthy, independent life — with financial security, strong relationships, and the ability to stay active and enjoy hobbies.”

Male respondent in their 50's

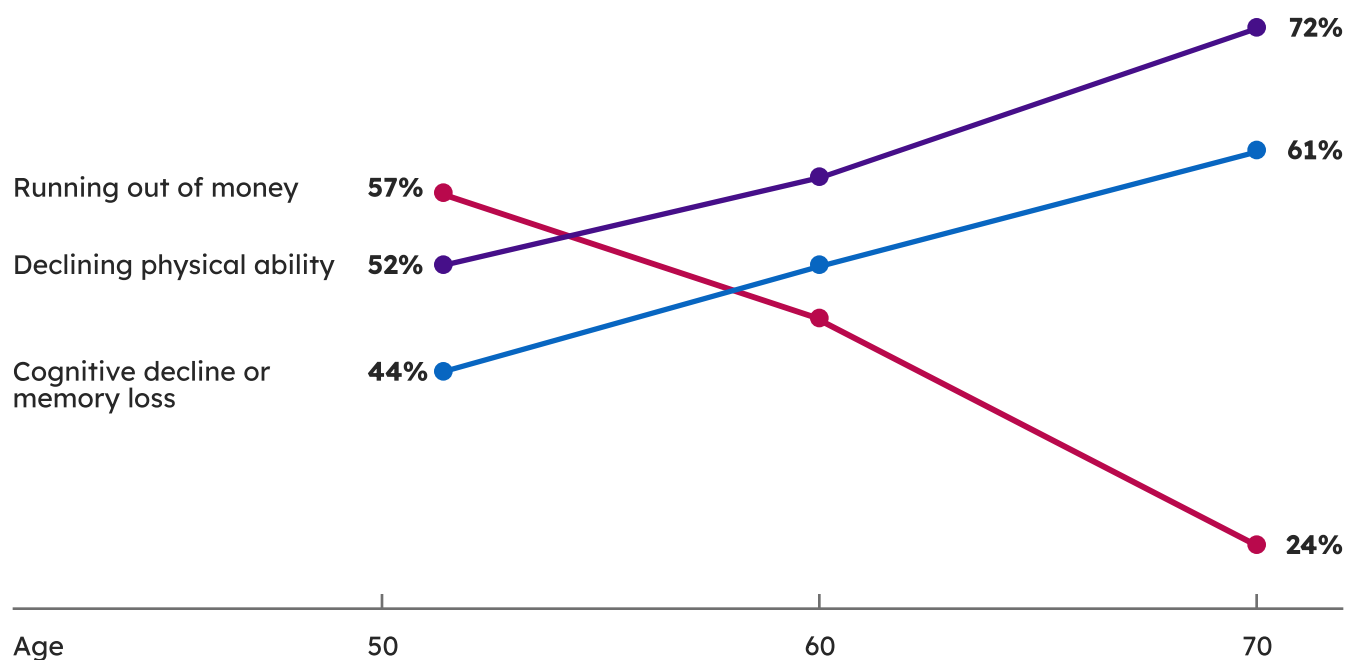


Finding 2: How Retirement Priorities Shift by Decade

Broken out by age, the concerns clients carry into retirement follow a clear and statistically significant pattern. The fear of running out of money declines steadily across the decades, while the

fears of physical and cognitive decline climb to replace it, the two lines crossing as clients move through their sixties. Call it the Financial and Health Divergence.

How retirement fears shift by decade



This is a shift in emphasis, not in values. Financial security remains a top priority at every age (roughly 75% in every decade); what changes is the fear attached to it. Having spent decades building toward security, older clients grow more confident it will hold — and turn their attention to the risks that now feel more immediate and less within their control: their health, their independence, their sharpness of mind.

For a carrier, that makes the client a moving target: what earns the relationship at 55 is not what keeps it at 70.

TAKEAWAY

Clients in their 60s and 70s hold the most assets and the most established carrier relationships; and their priorities shift in measurable, predictable ways. Engaging them around what matters most in these decades is a large, untapped path to lasting loyalty.

DESCRIBE YOUR IDEAL LIFE AT 75:

“My own home, being able to travel, drive and remaining mentally acute. Healthy and not a burden to anyone.”

Male respondent in their 70's



Finding 3: The Conversation Advisors Are Already Having

Most carriers distribute through advisors, and those advisors have already recognized the shift this research describes. Among the 53% of respondents who work with a financial advisor, 80% say the conversation has already moved beyond financial targets into the kind of life they actually want in retirement. That conversation is happening, at scale.

The result is a planning process more complete in intention than in execution. Advisors are asking better questions than the market has yet answered.

Across all respondents, with and without financial advisors, only 20% say any professional relationship regularly helps them plan for staying active and independent in retirement. Perhaps more telling: 24% said they had simply never thought to expect this kind of support from any institution. That is not a gap in consumer awareness. It is a gap in what the market has ever offered them.

The appetite is not abstract. Clients want this support to reach them through the relationship they already trust, and those closest to an advisor are the most receptive to it, not the least.

83%

agree that a good financial advisor should understand the kind of life they want in retirement, not just the financial targets. Agreement was consistent across all age groups: 79% (50s), 86% (60s), 85% (70+).

65%

of clients say they would be more interested in a product their advisor recommended specifically because it included support for staying active and independent, rising to 71% among those who already work with an advisor. Fewer than 1 in 20 saw it as outside an advisor's role.

The appetite is not abstract. Clients want this support to reach them through the relationship they already trust, and those closest to an advisor are the most receptive to it, not the least.

“What this research surfaces is exactly what I’ve been hearing about for years and it has only increased in volume. Clients over 50 are already seeking holistic planning conversations about how they want to live in their 70s and 80s. Insurance companies and their advisors who lean into this reality and have well designed, solid, planning tools and products are in a position to stand out from the competition.”

Andrew Unkefer, CEO of BlackLaunch Inc.

TAKEAWAY

The distribution channel is already primed: advisors are having the right conversations and opening the door; but today there is little to offer when the client walks through it. Responding to this gap does not require retraining distribution or redesigning the sales process. The groundwork for a more complete retirement product already exists.

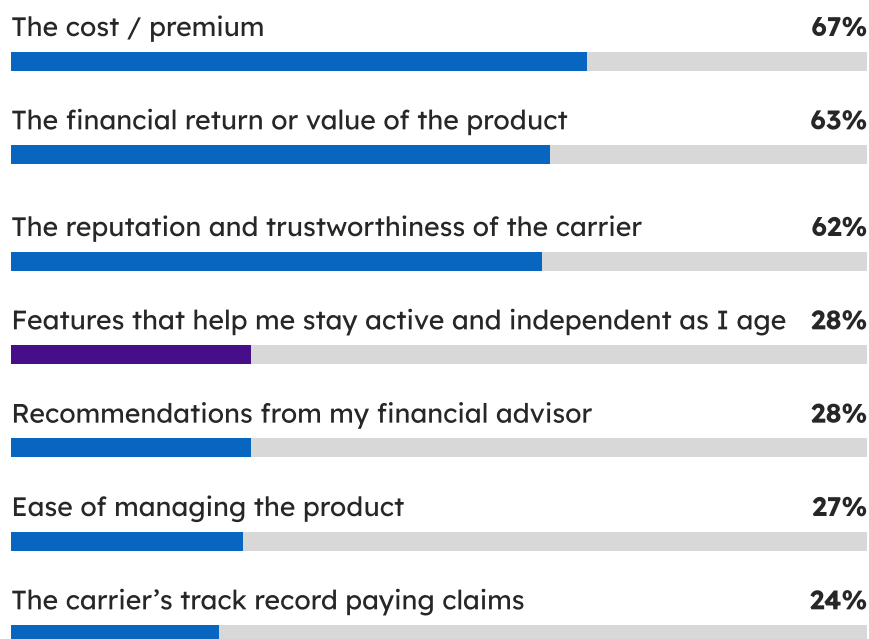
Finding 4: What Clients Choose When Given the Option

The clearest signal came when clients had to choose. The criteria that dominate product choice are exactly the ones the industry has always competed on: cost, financial return, and the carrier's reputation. These are table

stakes, the price of being considered, not the basis for being chosen.

What distinguishes one carrier from another is harder to come by. Features that help clients stay active and

When choosing an insurance or retirement product, which of the following factors matter most to you? (Select up to 3)

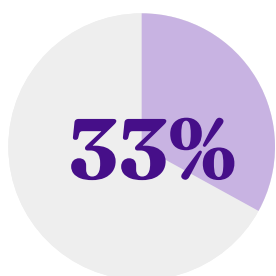


A benefit almost no carrier offers today already ranks alongside a trusted advisor's recommendation, and ahead of the carrier's own claims record.

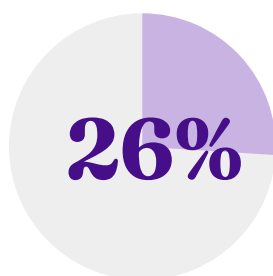
independent as they age were valued on par with a recommendation from their own advisor, and ahead of the carrier's track record on claims. In a category where such features are rarely offered, that a benefit almost no one provides already carries the weight of a trusted advisor's endorsement is the signal worth noting.

Narrow the field to a single add-on and the preference sharpens. Presented with a menu of benefits a carrier might offer, no program or concept described in advance, respondents ranked support for aging well first, above every established option.

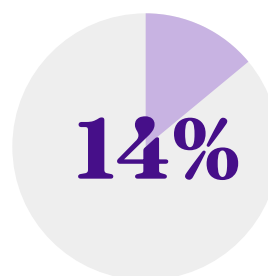
If your insurance company could offer one additional benefit beyond the financial product itself, which of the following would be most meaningful to you? (Select 1)



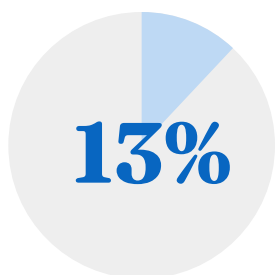
Support for staying active, independent, and able to live the retirement you planned for



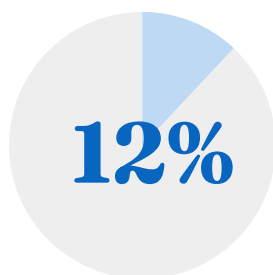
Legal and estate planning support



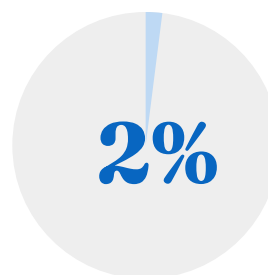
Identity theft protection and monitoring



Financial planning tools and educational resources



Caregiving support and resources for families



Grief and bereavement support services

To make the comparison meaningful, we set aging-well support against a well-established non-financial benefit commonly offered by carriers: identity-theft protection. Head to head, it wasn't close:



and the margin held regardless of what products the client already owned. This is a demand that does not depend on prior loyalty. It's waiting for a product to meet it.

TAKEAWAY

Clients place aging-well support among the benefits that would most influence their choice of product — and when made to choose, they prefer it over the established alternatives on offer today. The demand is consistent, clearly expressed and largely unmet. What is missing is the product to meet it.

DESCRIBE YOUR IDEAL LIFE AT 75:

“Active. Independent. Financially sound. Traveling. Living in an over-60 community. Support available for aging.”

Female respondent in their 50's



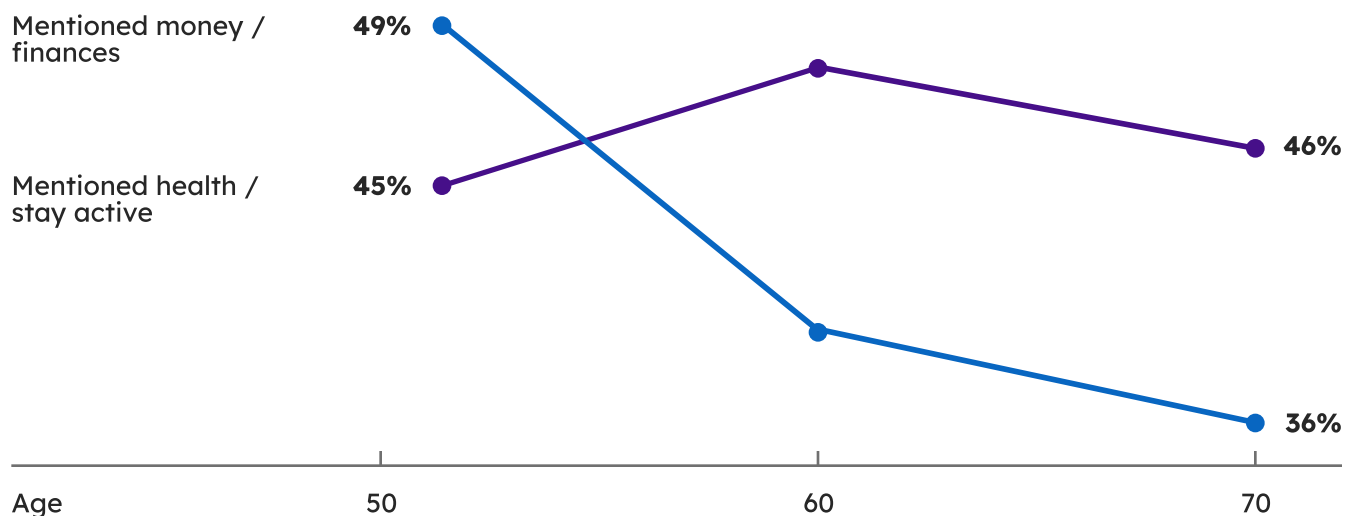
In Their Own Words

The survey closed with an open question: imagine yourself at 75, living the retirement you hope for, and describe it. Because the question imposed no categories, what respondents raised on their own, and at what age, is itself a finding.

Given a blank page rather than a checklist, most did not mention money

at all. They wrote about being active, capable, present with the people they love, and rooted in a place of their own. Financial language surfaced less and less with age, while concern for health and staying active held constant throughout every decade.

Unprompted retirement themes raised, by decade



p < 0.0001

This echoes, from an entirely different direction, the shift the structured questions revealed: two independent measures, one prompted and one not, pointing to the same conclusion.

For the carriers and advisors who serve this market, the signal is consistent: staying active, healthy, and independent

is something clients are thinking about at every age. Not a late-life afterthought, but a constant that sits alongside financial security throughout the years their products are meant to cover.

DESCRIBE YOUR IDEAL LIFE AT 75:

“I will be physically and mentally strong, and guard my independence and freedom.”

Male respondent in their 60's



A New Planning Equation

The industry has built sophisticated, well-tested tools for funding retirement, and the advisory relationships around them. What this research suggests is that funding a retirement is no longer the same as preparing for one.

For today's clients, health has become inseparable from financial wellness: the physical and cognitive risks of aging are among the largest financial risks they face, and they know it — already spending thousands of dollars a year on their own aging, largely without support from the institutions they rely on for financial protection.

Healthspan planning, in other words, is quietly becoming table stakes in the client's definition of a sound retirement, even as it remains absent from the industry's. The opening this creates sits directly adjacent to what carriers already do: a need clients clearly feel, tied intimately to the financial outcomes carriers already protect, and going unmet.

This mirrors a broader shift across financial services - from transactional products toward relationships that follow the customer across life stages, where deeper engagement has repeatedly produced stronger loyalty. Retirement protection has not yet made that move, leaving the door open in a market of near-identical products for whichever carrier uses it to stand apart and hold the relationships others keep losing.

Where to start.

The first move is smaller than it may appear. For carriers that already bundle non-financial benefits, it begins with an honest audit: the extras attached to products today are often the ones clients rank near the bottom, while the support they reach for first isn't offered at all. For the many carriers offering nothing of the kind, the opening is larger still: a chance to differentiate on something clients demonstrably value, in

a category that has struggled to differentiate on anything else. Either path, through partnership, product design, or the advisory relationship already in place, leads to the same destination.

The clients have decided that healthspan belongs in the plan. The carriers who treat that as a product challenge to solve, rather than a message to market, will be the ones who complete the plan their clients are already building.

Methodology & Sources

This study was conducted among 1,031 U.S. adults aged 50 and over with household incomes of \$150,000 or more, fielded through Centiment in May 2026.

The sample spanned six age brackets (50–54 through 75+) with approximately equal representation across each; 47% male, 53% female; 45% working full-time, 41% fully retired, 14% semi-retired; 80% married or partnered.

Product ownership: 64% life insurance, 30% annuity, 21% long-term care insurance. Statistical significance was assessed using chi-square tests; findings noted as statistically significant met the $p < 0.05$ threshold, with age-decade comparisons reported at $p < 0.0001$. All insurance references refer to financial protection products and do not include health insurance or Medicare. This report was produced by Assured Allies.

1. Centers for Disease Control and Prevention. Life expectancy at age 65: 19.7 years. National Vital Statistics Reports, 2024.
2. U.S. Bureau of Labor Statistics. “Nearly one in five older Americans in the labor force in 2025.” BLS.gov, 2026 (19.5% in 2024; CPS data).
3. U.S. News & World Report, citing BLS data. “Older Americans Are Working Longer.” August 2025.
4. Global Wellness Institute. Global Wellness Economy Monitor, 2024 (\$5,321 average annual wellness spend per U.S. consumer).
5. Global Wellness Institute. Global Wellness Economy Monitor, 2024 (\$6.8 trillion; growing 2× faster than global GDP).



Assured Allies partners with insurance carriers to build retirement solutions that protect both health and wealth. Its NeverStop program integrates science-backed wellness into insurance products, and has helped 100K older adults take active steps toward aging well.

The platform was built over a decade by a team of actuaries, clinicians, and data scientists. To learn more visit assuredallies.com or start a conversation at hello@assuredallies.com