





Texans Concerned About Retirement Insecurity

Millions of working Texans are living with significant financial anxiety about retirement. A BlackRock survey in March of 2024 found that **78% of Texas respondents** fear the retirement system is failing them, and **62% have saved less than \$150,000** — while only **22% feel “very confident”** they’ll have enough to retire comfortably.

Alarming, **32% of registered Texas voters** report having **no retirement savings at all**, with the highest rates among younger adults, women, and minority groups. Among those aged 55 to 64, **half have under \$50,000 saved**.



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53%
of Texans lack
access to a workplace
retirement plan

Meanwhile, the Pew Charitable Trusts reports **5.7 million private-sector workers in Texas — about 53% — don’t have access to workplace retirement plans**. Without financial planning, these households face a cumulative shortfall nearing **\$21 billion by 2040**, translating to an average retirement income gap of **\$6,120 per older household** annually.



Financial Products Provide Security During Retirement

Financial products offered by life insurers and others play a vital role in providing financial security during retirement by offering protection against key risks that can erode retirement savings.

- **Life insurance** can help ensure loved ones are financially supported in the event of the policyholder's death, while also serving as a potential source of cash value during retirement.
- **Annuities** provide a steady income stream, helping to guard against the risk of outliving one's assets.
- **Supplemental health coverage**, including policies for long-term care or critical illness, as well as vision and dental coverage, helps manage unexpected medical costs not covered by Medicare, preserving retirement savings and reducing financial stress.
- **Disability insurance** helps protect income during a working person's prime earning years, ensuring that a sudden illness or injury doesn't derail their ability to save for the future.
- **Paid family leave** coverage provides income during times when individuals must take time off work to care for a loved one or recover from a serious health issue.

Giving Texans Access to Financial Products That Can Protect

By maintaining income continuity during life's unexpected events, these benefits prevent people from dipping into retirement savings prematurely or going into debt — both of which can jeopardize financial stability later in life. In this way, they act as a financial safety net that supports retirement readiness.



Life insurers are committed to working with Texas leaders to maintain a robust insurance market in the state where these products can contribute to a more stable and predictable financial future for Texas retirees.



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