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Coalition for Annuity Awareness Collaborates to Strengthen Annuity Education, Awareness and Access

Efforts aim to reach a growing number of consumers, annuity professionals and policymakers nationwide

WASHINGTON (June 18, 2025) — As economic and financial uncertainties continue to dominate headlines, the Coalition for Annuity Awareness is working to help a growing number of Americans use annuities to combat common retirement risks by celebrating National Annuity Awareness Month each June. The group has spent more than a decade pursuing this initiative, building momentum through various marketing channels and communication mediums targeting distributors, annuity professionals, retirement savers, state governors and federal policymakers. Ultimately, the Coalition's goal is to provide free and unbiased information about the fundamentals of annuity products and their role in creating predictable lifetime income, and to reinforce the importance of giving Main Street Americans access to the valuable benefits they provide.

One prominent event members of the Coalition hosted in support of these efforts was a Financial Security Caucus briefing "A paycheck for life? It's a thing." on June 17, 2025, in the 2168 Rayburn House Office Building on Capitol Hill. The purpose of the Caucus is to educate lawmakers about the ongoing need for public policy that encourages Americans to save more, plan ahead, and protect their financial and retirement security.

"Fifteen years ago when NAFA initially declared June as National Annuity Awareness Month, we had a vision for using our platform to provide tools and resources that our audiences could trust as they seek to educate themselves about annuities. Our Coalition partners have been integral to helping us transform this initiative into a movement," said Chuck DiVencenzo, president and CEO of the National Association for Fixed Annuities (NAFA). "Each year, we're pleased to see more stakeholders participating in the celebration and more hardworking Americans becoming aware of how valuable annuities can be in their accumulation, income and legacy planning."

NAFA is joined in the Coalition for Annuity Awareness by industry associations including the American Council of Life Insurers (ACLI), Finseca, the Insured Retirement Institute (IRI) and the National Association of Insurance & Financial Advisors (NAIFA), as well as a number of companies who provide support to those associations and their member companies. Additionally, a dozen Coalition member companies have also committed to sponsoring the National Annuity

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Awareness Month campaign, including Allianz, American Equity Investment Life Insurance Company, AnnuaProfectus, Athene, Delaware Life, EquiTrust Life Insurance Co., MassMutual Ascend, North American, Reliance Standard, SILAC Insurance Company, The Index Standard and The Standard.

The demise of traditional pensions, prominent longevity risk and potential unreliability of Social Security are all part of a growing challenge Americans face in preparing successfully for retirement. In fact, according to the National Institute on Retirement Security, approximately eight in 10 Americans across party lines agree that our nation is facing a retirement crisis. Despite the need for thorough preparation, current data from the Employee Benefit Research Institute indicates that 29 percent of workers have less than \$25,000 saved for retirement. Given that Peak 65 is upon us — with more than 4.1 million Americans turning 65 each year through 2027, equating to more than 11,200 people retiring every day — it is clear there is work to be done to help more individuals attain retirement security.

“Life insurers put life into America through our economic investments and financial protection products. Annuities provide guaranteed income for life, offering retirees unparalleled financial security and peace of mind. And ACLI research shows that this stability allows them to delay receiving Social Security payments, ultimately saving the program \$100 billion as the greatest surge of Baby Boomers retires,” said David Chavern, American Council of Life Insurers (ACLI) president and CEO.

An increasing number of individuals and families are turning to insurance products and, specifically, annuities for positioning a portion of their assets to address future planning needs. According to LIMRA, annuity sales totaled a record-high \$434.1 billion in 2024, driven by pent-up demand for investment options that offer a balance of protection and growth. Despite the growth in this market, the majority of Americans neither own nor understand annuities. In fact, LIMRA data indicates only 12 percent of U.S. households own an annuity, and the American College of Financial Services gave Americans a score of 12% out of a possible 100% for their knowledge of annuities in the school’s Retirement Income Literacy Study. Current efforts to modernize the industry’s educational initiatives and annuity sales processes are aimed at combating these challenges.

“Helping more Americans meet their retirement planning needs starts with innovation,” said Wayne Chopus, President and CEO at the Insured Retirement Institute (IRI). “Through IRI’s Digital First for Annuities initiative, we’re driving a digital transformation in the way annuity products are marketed, sold, and serviced. By creating modern standards and fostering real-time integrations, IRI is helping to eliminate inefficiencies, increase accessibility, and provide better experiences for financial professionals and consumers.”

In recent years, the industry has lauded efforts from Congressional leaders in both the House and the Senate for pursuing legislation that would provide workers with greater access to annuities in retirement planning. As part of National Annuity Awareness Month outreach, NAFA has led efforts to obtain proclamations from each governor declaring Annuity Awareness Month in his or her state, bringing policymaker education to the forefront of the campaign. Early adopters in 2025

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include the District of Columbia, Georgia, Illinois, Kansas, Missouri, Nebraska and Wisconsin with more than 30 states having supported this initiative since its inception.

“The American people face a \$483 trillion retirement savings gap and a \$240 trillion protection gap, according to Ernst & Young,” said Marc Cadin, CEO of Finseca. “Annuities are a powerful solution — providing guaranteed, lifetime income that helps secure financial stability in retirement. As the voice of the financial security profession, Finseca works closely with leaders in Congress to protect and expand access to annuities so more hardworking Americans can gain peace of mind today and face life’s uncertainties with confidence tomorrow.”

“NAIFA supports National Annuity Awareness Month as part of our commitment to helping Americans prepare for a secure financial future,” said NAIFA CEO Kevin Mayeux, CAE. “Our members work every day to provide individuals and businesses with expert guidance, affordable financial products, and confidence in long-term planning. At the same time, NAIFA is working with Congress to advocate for sound tax policies that preserve the important benefits of annuities and ensure they remain a reliable option for retirement planning.”

AnnuRetirement.com, the official home of National Annuity Awareness Month, is filled with educational, product agnostic resources that financial professionals and consumers alike can use to better understand how annuities can help mitigate various retirement risks and complement other strategies in holistic plans for retirement. Those interested in engaging with National Annuity Awareness Month efforts are encouraged to follow along on LinkedIn, X, Facebook and YouTube under the @AnnuRetirement handle.

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ABOUT the Coalition for Annuity Awareness

The Coalition for Annuity Awareness is comprised of industry associations who serve consumers by helping them understand annuity products. As today’s challenging economic environment continues to evolve, a growing number of individuals and families are turning to annuities to help provide security for their retirement. Specifically, many consumers are using annuities as a vital risk management tool to protect themselves against the possibility of outliving their financial resources. Annuities are unique among financial products in the marketplace because they can provide retirees with a guaranteed lifetime income stream.

Currently, there is approximately \$1 trillion of in-force premium serving roughly 8 million Americans. The annuity market largely consists of middle-class consumers with a median annual household income of around \$79,000^[1]. Roughly six in 10 annuity contracts are valued at \$200,000 or less.^[2] During 2023, life insurance companies paid \$129 billion in annuity benefit payments, providing crucial retirement security to contract holders^[3]. In addition, Americans deposited \$383 billion in individual, group and supplementary annuity contracts.

[1] 2022 Survey of Owners of Individual Annuity Contracts conducted by The Gallup Organization and Greenwald & Associates for The Committee of Annuity Insurers

[2] 2024 Survey of Fixed Annuity Owners, conducted by Greenwald & Associates for NAIFA

[3] The American Council of Life Insurers (ACLI) Life Insurers Fact Book 2024