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Enhancing Retirement: Advancing Lifetime Income for All

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About Us

The Milken Institute is a nonprofit, nonpartisan think tank focused on accelerating measurable progress on the path to a meaningful life. With a focus on financial, physical, mental, and environmental health, we bring together the best ideas and innovative resourcing to develop blueprints for tackling some of our most critical global issues through the lens of what's pressing now and what's coming next.

Milken Institute Finance conducts research and constructs programming designed to facilitate the smooth and efficient operation of financial markets—to help ensure that they are fair and available to those who need them when they need them.

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Overview of In-Plan Lifetime Income Products

The Milken Institute Finance team works to ensure that financial markets and institutions are available to those who need them when they need them. The Lifetime Financial Security (LFS) Program is specifically focused on ensuring that everyone leads a financially secure life over time into retirement. The LFS Program gathers information about innovative products that encourage or facilitate long-term savings and strives to understand new retirement products and solutions. Over the past year, the LFS Program team has met with retirement researchers and leaders from financial firms and conducted research to learn more about in-plan income solutions that offer guaranteed, lifetime income embedded in a retirement savings plan. These products have proliferated and evolved over the past several years.

For example, Nationwide Financial created a suite of lifetime income solutions to help defined-contribution plan participants generate a stream of lifetime income through their retirement savings. Nationwide Financial offers multiple solutions structured as target date funds held within a collective investment trust, giving participants access to lifetime income within familiar retirement plans. Nationwide is also working with a consortium of firms, including American Century Investments®, Lincoln Financial Group, and others, to launch new products and solutions. Further, a significant number of other financial firms have followed by creating in-plan, lifetime income solutions individually or through strategic industry partnerships; these include TIAA, Empower, BlackRock, T. Rowe Price, Fidelity, and many others. While these solutions differ slightly in structure, their essential features create access to guaranteed lifetime income within employer-sponsored retirement plans, such as 401(k), 403(b), or 457(b) plans.

It is clear that there is not a one-size-fits-all structure for plans and their participants. These solutions are notable for their flexibility and diverse structures, as most allow plan participants and retirees to keep some funds as an accumulated nest egg while creating a stream of lifetime income with all or a portion of the assets in their retirement account. We have gathered information about the nature of these retirement solutions and what they can mean for individual savers. We have also focused on the industry landscape, impediments to widespread use, and potential next steps in this space.

The Urgent Need for Lifetime Income

The Milken Institute believes that in-plan lifetime income solutions are important tools retirees should consider as part of their long-term savings strategy. These products can provide income certainty and hedge against downside market risk. While traditional retail annuities provide lifetime income and can serve a meaningful place in a holistic financial plan, they are complex products with many nuances. Retirement plan participants may not have access to a financial advisor or the time and knowledge required to analyze annuities, including understanding their costs, benefits, risks, and suitability for participants' unique needs.

In contrast, in-plan income solutions are easily accessible through traditional retirement plans where they must first pass a plan fiduciary's due diligence, are generally simpler to understand, are varied in design to meet different investment goals, and usually carry lower fees than retail annuities. As more than 11,200 American workers will be turning 65 every day between 2024 and 2027, there has never been a more urgent time to address the retirement income needs of millions of Americans.[1]

Retirement security is a universal concern, affecting people of all ages and demographics. While programs such as Social Security play a critical role in financial security during retirement, Social Security was never intended to provide the level of income replacement necessary to maintain a worker's preretirement lifestyle. The average Social Security benefit in the United States in 2025 is just $1,976 a month.[2]

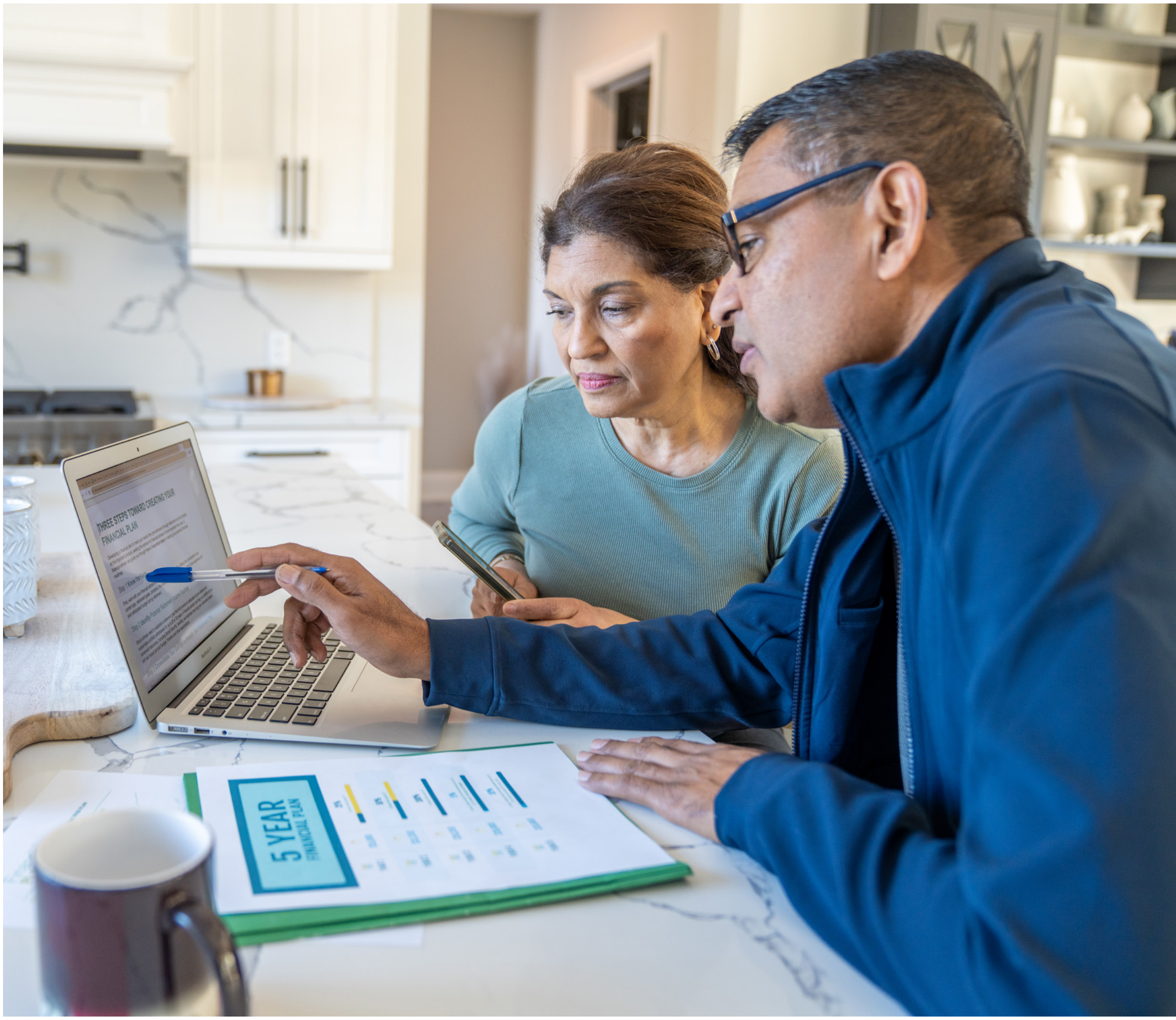
This inflation-protected lifetime income is available to most Americans based on their 35-year work history. Still, it alone does not provide most recipients with enough income to live comfortably in retirement. Simply put, we want to ensure that Americans are not living their retirement years with Social Security as their only form of guaranteed, lifetime income or—even worse—their only source of retirement income.

Pensions offered to American workers have decreased significantly over time, with the exception of most public-sector workers. However, fewer private-sector workers are being offered workplace pensions/defined benefit plans. At the height of the defined benefit pension offerings in 1980, approximately 50 percent of private-sector workers had access to a defined benefit pension plan, and that number dropped to less than 25 percent by 2006.[3] Today, that number is down to approximately 15 percent, but 67 percent of private-sector workers have access to an employer-sponsored defined contribution plan such as a 401(k).[4]

The movement from defined benefit pension plans, which provide a stream of income for life, to defined contribution plans, which do not, brings with it the need for other retirement income solutions. We have found that offering in-plan lifetime income options within a retirement plan's investment lineup is an important, innovative industry development that needs to be highlighted, offered more frequently, and seriously considered by financial professionals, employers/plan sponsors, and retirement plan participants.

Considerable advocacy and education efforts have focused on increasing access to retirement plans and employee contribution rates—two critical steps toward financial security. And, while progress has been made to increase savings, the next step in the process is to ensure that workers will not outlive their money, which is often cited as retirees' biggest fear.[5] This "longevity risk" can be so significant that it keeps some retirees from spending their hard-earned money to live the life they had planned. Retirement experts refer to this as the "retirement consumption puzzle." Research shows that many retirees are more comfortable spending from a guaranteed income stream than drawing down funds from their accumulated savings.[6]

Guaranteed in-plan income products that provide lifetime income address both the fear associated with running out of money and the need for the type of income stream that retirees are used to from their working years.



Interest in Lifetime Income Products

Surveys have shown a strong and growing interest in lifetime income products. A 2019 survey by Greenwald & Associates found that 67 percent of workers find lifetime income highly valuable in addition to Social Security; this number rose to 71 percent in the *Guaranteed Lifetime Income Study* by Greenwald & Associates and CALLEX, which gathered data between 2014 and 2020.[7] Other surveys, such as Invesco's 2022 *Show Me the Income* report, similarly revealed strong interest in guaranteed income products focusing on reliable and flexible income.[8]

Greenwald & Associates released the results of their latest survey regarding sentiment around in-plan guaranteed income products in January 2025. Results showed that "an overwhelming majority of workers participating in employer-sponsored retirement plans—86 percent—want their employers to offer retirement income plans, with two or three income choices."[9] Their research also showed that "plan participants are most concerned about the impact of inflation on their retirement income, about running out of money in retirement, and that their retirement income sources won't be simple and easy to manage."[10] Similarly, the Nationwide Financial 2024 *Protected Retirement Survey Report* found that 73 percent of workers want an automatic way to convert their assets into retirement income, which rose to 77 percent for those 45 or older. Among retirement-age workers, 70 percent indicated that a guaranteed lifetime income option would help them feel more confident in retirement.[11]

However, there is a mismatch between the expressed interest and the need for these solutions, on one hand, and the number of plan sponsors offering such options, on the other. The 2025 Greenwald survey noted that only 25 percent of plan sponsors currently have one or more retirement income options, while another 30 percent are seriously considering adopting such options.[12]

Our research and convenings suggest several reasons for this mismatch. Plan sponsors want more information to share with participants/employees, including straightforward explanations of the solutions, transparent fee structures, and a better understanding of the solutions themselves. Further, some plan sponsors are wary of the reputation and limitations of retail annuity products and conflate the two. Other plan sponsors are concerned about assets leaving their plans.

As reflected in the latest Greenwald & Associates survey, some have expressed concerns that adding these solutions to their plans before they are widely adopted by retirement plans could make them vulnerable to litigation or other legal issues. "Sponsors also identified methods to increase their comfort level by adding retirement income options to their defined contribution plans. They include having a clear, proven process for selecting the option(s) to include (39 percent), the ability to offer a choice or suite of retirement income options rather than just one (35 percent), and proof that employers who have implemented these options have not experienced legal issues or litigation (33 percent)."[13]

Nonetheless, surveys by Nationwide Financial and others have shown strong interest in these products among plan sponsors. Nationwide Financial found that most plan sponsors are interested in including guaranteed lifetime income options in target-date funds (85 percent of private and 91 percent of public employers) or managed accounts (81 percent of private and 87 percent of public employers). This allows them to offer lifetime income options to participants in an easy-to-access way.

Next Steps in Increasing the Availability of In-Plan Lifetime Income Solutions

Promote Asset Class Definition

Encourage industry consensus and consistent labeling of in-plan lifetime income solutions as a distinct asset class for clearer comparisons.

The Milken Institute believes it is important to distinguish in-plan lifetime income solutions from other financial products, such as retail annuities. Thus, we advocate for creating a new asset class and discussing these products in that way. While there is no universal definition of a distinct asset class, financial experts and economic journals generally outline new asset classes as categories of financial products that exhibit similar characteristics, performance, liquidity, and risk profiles. Generally, asset classes behave similarly across the markets and have consistent legal structures and objectives.

Asset classes tend to be innovation- and market-driven, and securities regulators have no formal process to define an asset class. Movement toward discussing, clarifying, or regulating an investment product or solution can enhance its recognition as an emerging asset class. We saw this happening most recently with digital assets, as US securities regulators have created working groups to understand these products and consider regulations around them.[14]

The major asset classes recognized in the US markets include cash and cash equivalents (e.g., savings funds or CDs), equities (various stocks representing ownership in a company), fixed- income products (bonds or loans representing debt owed to holders), alternative investments (including real-estate investment trusts and commodities such as gold and others), and derivative products (such as options). Separately defining an investment solution as an asset class helps investors compare products and provides a framework for decision-making.

Asset classes and subclasses have evolved over time as the markets have evolved. By way of background, government bonds were issued during wartime, and fixed-income products then developed as a distinct asset class. Mutual funds emerged in the 1920s, enabling individual investors to pool their funds and diversify across multiple asset classes through a single vehicle while creating a new risk management framework.[15] Later, tech and financial innovation led to exchange-traded funds mimicking market indices, along with derivative products such as options, whose value is derived from the price of an underlying asset. Options contracts give the purchaser the right, but not the obligation, to buy or sell the underlying asset at a specific price by a certain date.

Investors select different asset classes to ensure diversification and manage risk. Most plan sponsors have fiduciary obligations under the Department of Labor Employee Retirement Income Security Act of 1974 (ERISA) rules, which require them to exercise some of the highest duties of care. They are bound by duties of loyalty, prudence, and care, and must put participants' interests above their own. In satisfying fiduciary obligations, a plan sponsor must ensure its plan's investment lineup is sufficiently diverse for participants to manage their investment risks, and they must ensure that the available investments are appropriate for the plan and its participants. ERISA's fiduciary standards give participants the right to sue for breaches of those duties.

As a result of the duties imposed on plan sponsors, they make deliberate—often cautious—choices when structuring their plan offerings. They compare similar solutions across asset classes and across investment choices to determine a diverse offering that best aligns with their plan's investment policy and their participants' needs. In-plan lifetime income solutions have no clear comparison and often result in an "apples-to-oranges" comparison to other investments with fundamentally different investment goals due to their unique combination of features. This makes the analysis by plan sponsors more challenging.

Placing these solutions in their own asset class provides a more realistic comparison and, when combined with an expanded, clearer safe harbor, plan sponsors would be more easily able to assess their suitability while meeting fiduciary obligations. The Milken Institute has concluded that designating in-plan lifetime income solutions as a separate asset class is both appropriate and helpful for increasing the use of these important solutions that provide needed lifetime income.

Refine Safe Harbor Language

Convene experts and then collaborate with policymakers to develop a more expansive and detailed safe harbor that considers varied and innovative designs and specifies how plan sponsors can satisfy their fiduciary obligations when adding lifetime income solutions.

Based on the information we have gathered, it is clear that a substantial number of plan sponsor employers have been reluctant to offer in-plan lifetime income options due to concerns over triggering fiduciary breach lawsuits or other legal issues. This fear is exacerbated by the varied designs available and unique attributes preventing these solutions from neatly fitting into any traditional asset class. To put it simply, plan sponsors may be unclear on how to satisfy their fiduciary obligations of prudence and loyalty. The SECURE 2.0 Act of 2022 helped somewhat by providing a safe harbor for plan sponsors to meet their fiduciary obligations when selecting an insurer through which to offer a "guaranteed retirement income contract." While the safe harbor was intended to alleviate most of a plan fiduciary's concerns when adding a lifetime income solution, the current language needs further clarification to address plan sponsors' concerns fully.[16]

The safe harbor has left a gray area for plan sponsors when determining whether to add a lifetime income solution and when applying its requirements to innovative and evolving in-plan lifetime income designs. This leaves many plan sponsors unsure whether they have fulfilled all of the safe harbor's requirements when they choose to add a lifetime income solution. We advocate for modifications to the primary provisions of the safe harbor to provide needed clarity for plan sponsors.

The SECURE Act's safe harbor provisions allow plan sponsors to satisfy their fiduciary obligations for only one of several fiduciary actions required when adding a lifetime income solution to their plan. Further, only a portion of lifetime income solutions available today can clearly fit within its requirements. However, our research reveals that plan sponsors and employees need options. Clarifying the safe harbor's provisions to apply across the variations in lifetime income options would give plan sponsors greater surety to give their participants access to the lifetime income opportunities they seek.

As written, the existing safe harbor requires plan sponsors/employers to do three primary things:

1. Engage in an objective, thorough, and analytical search to identify insurers from which to purchase the retirement income contract.
2. Consider each insurer's financial capability to satisfy its obligations under the retirement income contract, along with the contract's cost relative to its benefits and product features and the administrative services provided under the contract.
3. Last, once selected, the plan sponsor/employer must conclude that, at the time of selection, the insurer is financially capable of satisfying its obligations and that the cost of the selected retirement income contract is reasonable.

We believe the *current* safe harbor provisions could be more specific regarding what plan sponsors need to do to satisfy their requirements and be more inclusive regarding their application. It may not be clear how or whether plan sponsors can rely on the safe harbor for lifetime income solutions that are not structured as traditional annuity contracts. Participants have different needs and investment goals, and the industry is responding with a rapidly expanding suite of options and innovative designs. For instance, a traditional annuity contract is not appropriate for all employee participants as some need more liquidity and greater opportunities for growth, which are available through some of the more innovative in-plan solutions.

The safe harbor could be modified to apply to "lifetime income investments," as that term is used in other provisions of the SECURE 2.0 Act permitting portability and requiring lifetime income disclosures. Instead of applying to "the selection of an insurer for a guaranteed retirement income contract," it could encompass "the selection of a lifetime income investment." Existing safe harbor requirements could be extended to the provider, issuer, or sponsor of the lifetime income investment so that it would continue to apply to traditional annuity forms as well as those that are not traditional, such as solutions providing access to the lifetime income stream within target date funds or through collective investment trusts, or future innovative designs.[17]

Other specific changes to consider are modifications to the three primary requirements. For example, the requirement to conduct a thorough and analytical search is not defined. This provision could be made more specific by adding details outlining the meaning of an "objective, thorough, and analytical search." This provision could require employers to document how many insurers they met with or how many they considered. It could also list factors to consider for the analytical search and require documentation of that analysis. Factors could include the number of potential insurers, sponsors, or providers offering the lifetime income, financial ratings, experience in this area, whether there is other fiduciary or regulatory oversight of the structure, and so on.

To determine whether the cost of the solution is "reasonable," the safe harbor makes it clear that price alone is not controlling and that the fiduciary can consider the overall value of the contract, which could include a multitude of factors such as benefits provided, overall features of the solution, and the insurer's financial strength. This provision could be expanded so that it is not limited to insurers and could consider the overall structure, the sponsor or provider, and the solution's inherent protections. For instance, a target date structure allows participants to grow their assets and increase their overall lifetime income opportunity, which will provide some participants with more value than a single annuity. The reasonable cost provision could also provide a metric for determining that the cost of the selected solution is "reasonable." A general reasonableness standard without further clarification provides little guidance for an emerging and vital investment class.

Last, the safe harbor could also be modified to specify that if the plan sponsors/employers fulfill its requirements, they generally cannot be held liable for their decisions regarding the choice of products and plan implementation. Without such specificity, many plan sponsors will struggle to select in-plan lifetime income products for fear of liability. Lawsuits under ERISA are frequently filed when plan features change.

Our research and stakeholder discussions lead us to conclude that a more detailed safe harbor—providing better guidance regarding required due diligence, information gathering, and broader protections—would notably impact the number of plan sponsors willing to offer in-plan lifetime income as an option. The Milken Institute recognizes that modifying the safe harbor provision will require consideration and analysis by policymakers. Our suggestions are intended to begin a dialogue on creating a more detailed safe harbor.

Expand Educational Outreach

Provide straightforward, accessible materials that clearly explain in-plan lifetime income products to plan sponsors and plan participants.

We believe that education efforts that reach out to workplace-sponsored retirement plan decision-makers will be impactful, coupled with educational outreach to plan participants. Building awareness and understanding of the value of these solutions among decision-makers at plan sponsors—often large corporations—is key to increasing the offering of these important solutions. We believe that convening decision-makers would be extremely useful, and that is something organizations such as the Milken Institute could do as a next step.

In addition, it could be helpful if plan providers offered more informational resources to plan sponsors. This might involve creating additional outreach materials explaining products and fees; producing FAQs that differentiate in-plan income products from traditional annuities and other investment options; and providing language highlighting key benefits, including ease of use, flexibility, and income certainty throughout retirement. These materials could also include information, such as explanatory materials that outline examples of product use, retirement glide-path examples with and without the products, and examples of how they work during the decumulation or spend-down portion of retirement planning.

Our research and meetings also indicate that significant numbers of Americans—thousands or even millions—need more education about the importance of lifetime income and how in-plan guaranteed income solutions work. We believe that a broader public education campaign would be beneficial. Most plan participant employees are not proactively seeking these products, nor do they necessarily recognize that guaranteed lifetime income should be a part of their retirement planning. And many do not realize that these solutions exist inside traditional retirement plans. Some of this work could be led by existing organizations, such as the Alliance for Lifetime Income, focusing on general consumer awareness of lifetime income and promoting a new stream of work focused on employees in employer-sponsored retirement plans.

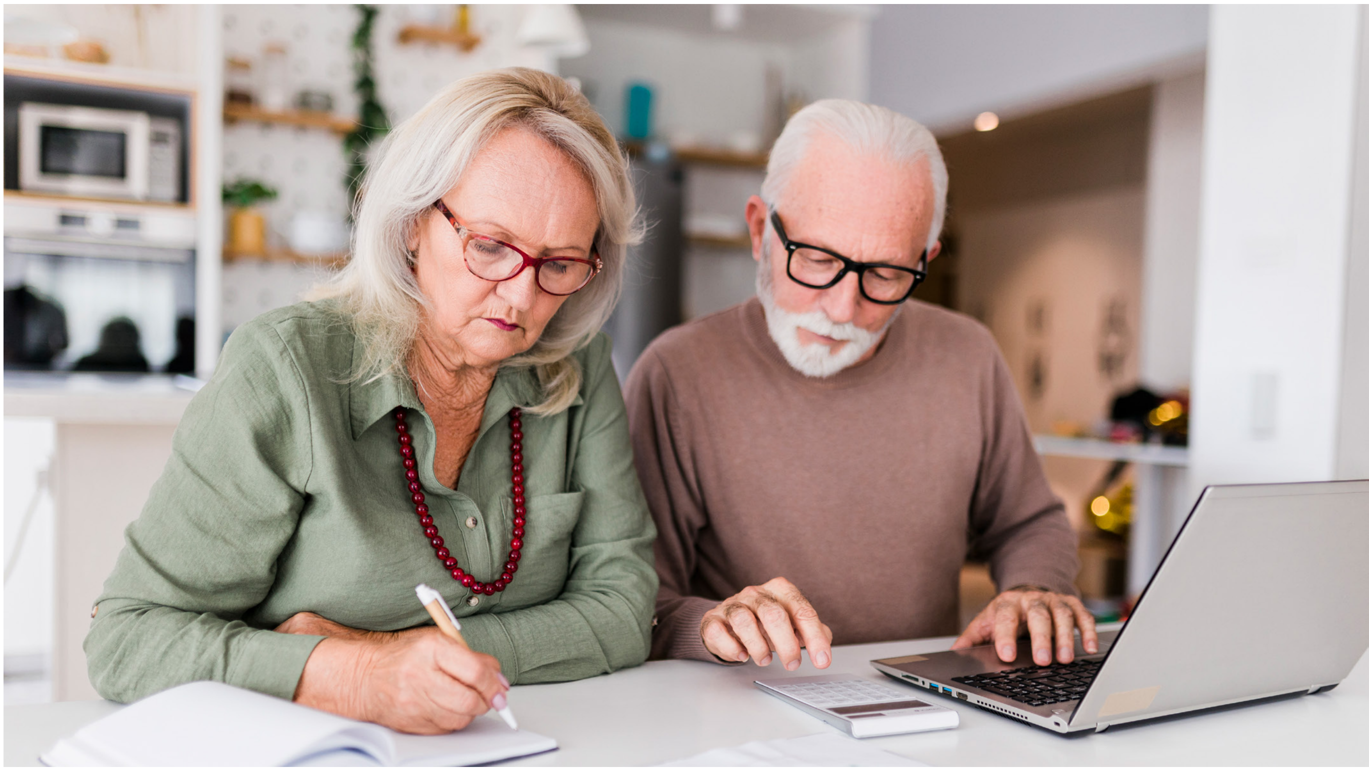
Summary of Action Items

Work with stakeholders, researchers, and policymakers to implement changes that will facilitate the utilization of guaranteed, lifetime in-plan income solutions.

Educational efforts reaching out to plan sponsors as well as retirement savers are important steps, as we have outlined above. We have identified several other specific actions likely to enhance the uptake of in-plan income solutions. A coalition of plan providers and finance experts could promote categorizing these solutions as a new asset class by consistently describing them as such in their product materials and stating why they fit the definition of a new asset class by outlining factors such as their shared characteristics, performance, liquidity, risk profiles, and typical behavior across market conditions. We encourage retirement experts to consider and further discuss this approach.

We also believe policymakers should consider modifying the safe harbor for these retirement solutions to be more explicit and offer clear legal protection, as outlined above. Convening policy meetings that include plan providers, researchers, and other stakeholders would be an excellent step toward drafting more specific safe harbor language, followed by outreach to legislators and regulators.

As millions of American workers face a retirement savings gap, guaranteed lifetime income products embedded in employer-sponsored retirement plans are a valuable tool that can be refined and offered more widely. The Milken Institute hopes these important solutions will gain further traction, helping many more Americans achieve a financially secure retirement and live the last quarter of their lives in accordance with their hopes and dreams.



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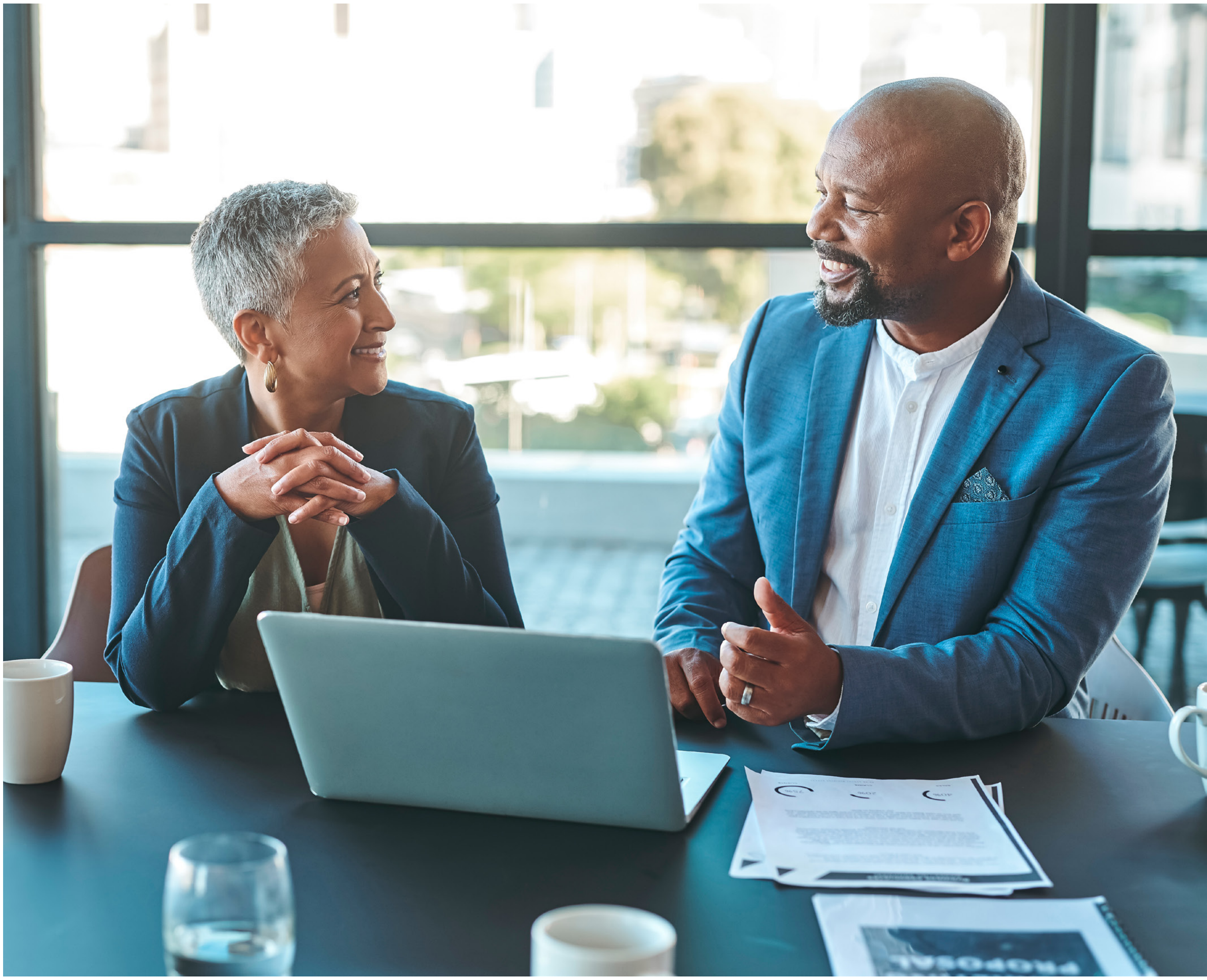

About the Authors

Cheryl L. Evans, JD, leads the Lifetime Financial Security (LFS) Program of the Milken Institute's Finance pillar. She frequently discusses a variety of issues related to financial security and retirement savings and has been cited in publications such as US News and World Report, Yahoo Finance, Bloomberg News, MarketWatch, CBS News, Pensions & Investments, McKnight's Senior Living, and TheStreet. Evans is the co-author of *Shifting the Retirement Paradigm: Moving toward Lifetime Financial Security* and *Enhancing Retirement: Advancing Lifetime Income for All*. She has also written for the Work Megatrends Section of AARP's International website and has published several law review articles.

Evans has worked at CFA Institute, where she worked in its enforcement program, helped lead the research for its Future of Finance global initiative, and worked in its educational events and programs area, where she also spoke on issues faced by women in finance and law. She worked as special counsel at the US Chamber of Commerce, where she engaged in legal writing, public speaking, advocacy, and strategy work and was registered as a federal lobbyist. Evans was also a part of the Chamber's economic crisis working group, contributed to two capital markets studies, led a large economic study, and led two academic working groups focused on securities litigation and corporate criminal law.

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