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Respondents qualified for this survey if they were ages 62-75 and considered themselves “retired, not working” or “retired, working part time,” or they had an active labor market status but considered themselves retired from a primary career. The survey sought to understand current financial situation, understanding of income sources, sources of information, retirement goals and satisfaction.

Overall data is reported on a weighted basis, based on race/ethnicity, income, and gender. The survey included an oversample of 396 Black and 400 Hispanic Americans. Unless otherwise indicated, data represents a weighted sample size of 1,998. At 95 percent confidence, the margin of error is 2.2 percent in a similarly sized random sample. Please note percentages in the following tables and charts may not total to 100 due to rounding and/or missing categories.
Tableau interactive now available
RETIREMENT STATUS
Retirement Status – Key Takeaways

1. Over half of current retirees ages 62-75 retired earlier than expected

2. Ability to retire and health issues were most common reasons for retirement, but we find variation by race, financial knowledge, and access to advice/planning

3. 1 in 3 currently have experience working after being retired from primary career

4. Work in retirement is rewarding and provides additional income for discretionary and unexpected expenses
Over half retired earlier than expected

Earlier than expected retirement more likely among low financial knowledge, Black and Hispanic retirees and less likely among those working with an FA or major income from ESRP.

<table>
<thead>
<tr>
<th></th>
<th>Did you retire earlier or later than expected?</th>
</tr>
</thead>
<tbody>
<tr>
<td>ESRP Major Inc</td>
<td>48% Earlier than expected, 48% About when expected, 4% Later than expected</td>
</tr>
<tr>
<td>Worked with a Financial Advisor</td>
<td>48% Earlier than expected, 46% About when expected, 6% Later than expected</td>
</tr>
<tr>
<td>Low Finl Knowledge</td>
<td>65% Earlier than expected, 31% About when expected, 4% Later than expected</td>
</tr>
<tr>
<td>Hispanic</td>
<td>60% Earlier than expected, 35% About when expected, 5% Later than expected</td>
</tr>
<tr>
<td>Black</td>
<td>62% Earlier than expected, 35% About when expected, 3% Later than expected</td>
</tr>
<tr>
<td>Total</td>
<td>55% Earlier than expected, 40% About when expected, 4% Later than expected</td>
</tr>
</tbody>
</table>

ESRP Major Inc = Employer Sponsored Retirement Plans (DC or DB) are a major source of current retirement income.
Reasons for retirement vary by race, financial knowledge, and access to advice/planning

Why did you retire from your primary career?

- You (could/can) afford to retire earlier than you planned
- You (had/have) a health problem or a disability, not related to COVID-19
- There (were/have been) changes at your company, such as downsizing, closure or reorganization, not due to the COVID-19 crisis
- Because of changes in the skills required for your job or your skills no longer matching job requirements
- You wanted to do something else
- You (had/have) to care for a spouse or another family member
- You were offered an early retirement package or your employer incentivized you to take an early retirement

ESRP Major Inc = Employer Sponsored Retirement Plans (DC or DB) are a major source of current retirement income

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1 in 3 currently have experience working after being retired from primary career

Have you ever worked, either part-time or full-time, while being retired from your primary career?

<table>
<thead>
<tr>
<th>Category</th>
<th>Yes, I currently work</th>
<th>Yes, I have worked in the past after retirement but not now</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>27%</td>
<td>35%</td>
</tr>
<tr>
<td>Black</td>
<td>5%</td>
<td>6%</td>
</tr>
<tr>
<td>Hispanic</td>
<td>11%</td>
<td>25%</td>
</tr>
<tr>
<td>Low Finl Knowledge</td>
<td>26%</td>
<td>7%</td>
</tr>
<tr>
<td>Worked with a Financial Advisor</td>
<td>28%</td>
<td>7%</td>
</tr>
<tr>
<td>ESRP Major Inc</td>
<td>30%</td>
<td>6%</td>
</tr>
</tbody>
</table>

N=655

ESRP Major Inc = Employer Sponsored Retirement Plans (DC or DB) are a major source of current retirement income
Work in retirement is rewarding and provides additional income for discretionary and unexpected expenses

Reasons for working after retiring from primary career

- To a great extent
- To some extent

- Work is rewarding
- To not be bored in retirement
- To have income for essential expenses, such as housing, food, medications
- To have income for discretionary expenses, such as travel and gifts
- To have access to insurance benefits
- To delay claiming Social Security
- To have an opportunity to socialize
- To have opportunities to learn new skills and have new experiences
- To have additional resources for an unexpected expense
SOURCE OF INFORMATION
Source of Information – Key Takeaways

1. About 1 in 3 overall relied on an advisor and 1 in 4 used online or employer-provided resources for information on transitioning to retirement; Black retirees and those with an employer-sponsored retirement plan (ESRP) as a major retirement income source relied on their employers more than overall.

2. Over half were aware of annuities, those working with a financial advisor and those with ESRP as major source of retirement income were more aware of annuities and investment income.

3. Advisors were the most common source for current awareness on income strategies, importance of employers highlighted again by Black retirees and those with ESRP income.
Retirees that use advisors trust them, Black retirees and those with ESRP as a major income source rely on their employers more than overall.

Regarding to financial considerations, what primary source of information did you rely on for your transition to retirement? Select all that apply.

- A personal, professional financial advisor
- Family and friends
- Online resources and research you do on your own
- Your employer or information you receive at work
- Representatives from your workplace retirement plan provider
- Online advice or advisors that provide guidance based on formulas
- Other (Please specify):
- None

ESRP Major Inc = Employer Sponsored Retirement Plans (DC or DB) are a major source of current retirement income.
Those working with a financial advisor and those with ESRP as major source of retirement income were more aware of annuities and investment income.
Advisors were the most common source for current awareness on income strategies, importance of employers highlighted again by Black retirees and those with ESRP income

How did you become aware of these income strategies?

- A financial advisor
- My previous employer
- Internet search
- Friends or family
- I don’t know
- Other, please describe

ESRP Major Inc = Employer Sponsored Retirement Plans (DC or DB) are a major source of current retirement income
SPENDING
Spending – Key Takeaways

1. Average monthly spending allocation: 30% on housing, 26% to food, and 13% to health and medical

2. More retirees say spending is higher they can afford (17% in 2020 vs 29% in 2022); Black, Hispanic, and low financial knowledge more likely to indicate spending is higher than they can afford

3. 54% overall saved enough or more for retirement, compared to about 70% of those with ESRP as major income and those working with a financial advisor

4. Housing costs are higher than expected for about 1 in 4 retirees

5. 12% of retirees have increased their discretionary spending (vs. 8% in 2020); 27% have increased their essential spending (vs. 23% in 2020)

6. Inflation is the leading reason for reduced spending since pandemic
Average monthly spending allocation: 30% on housing, 26% to food, and 13% to health and medical

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Black</th>
<th>Hispanic</th>
<th>Low Finl Knowledge</th>
<th>Working with an FA</th>
<th>ESRP Major Income</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Housing expenses</strong>: Mortgage payments, property taxes, homeowners or renters insurance, rent, utilities, home repairs, home furnishings, cleaning supplies, housekeeping and laundry services, gardening and yard supplies, and gardening and yard services.</td>
<td>30</td>
<td>35</td>
<td>31</td>
<td>34</td>
<td>27</td>
<td>28</td>
</tr>
<tr>
<td><strong>Food expenses</strong>: Includes food and drink, including alcoholic beverages that are bought in grocery and other stores. Dining out is not included.</td>
<td>26</td>
<td>22</td>
<td>26</td>
<td>27</td>
<td>24</td>
<td>24</td>
</tr>
<tr>
<td><strong>Transportation expenses</strong>: Include car payments (principal and interest), vehicle insurance, vehicle maintenance, and gas.</td>
<td>11</td>
<td>10</td>
<td>12</td>
<td>11</td>
<td>12</td>
<td>11</td>
</tr>
<tr>
<td><strong>Medical and health insurance</strong>: Health insurance costs, including Medicare supplemental insurance.</td>
<td>8</td>
<td>6</td>
<td>7</td>
<td>7</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td><strong>Entertainment expenses</strong>: Trips and vacations, tickets to movies and sporting or performing arts events; hobbies and leisure equipment (photography, reading, camping, etc.); dining out in restaurants, cafes, and diners; and take-out food.</td>
<td>8</td>
<td>7</td>
<td>8</td>
<td>7</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td><strong>Clothing expenses</strong>: Include clothing and apparel (including jewelry), as well as personal-care products and services.</td>
<td>6</td>
<td>7</td>
<td>8</td>
<td>5</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td><strong>Other expenses</strong>: Include contributions to religious, educational, charitable, or political organizations, and cash and gifts to family and friends outside the household (including alimony and child support payments).</td>
<td>6</td>
<td>7</td>
<td>5</td>
<td>5</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td><strong>Out-of-pocket medical costs</strong>: Copays, deductibles, medical bills, medical supplies.</td>
<td>5</td>
<td>6</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
</tbody>
</table>
More retirees say spending is higher they can afford (17% in 2020 vs 29% in 2022); Black, Hispanic, and low financial knowledge more likely to indicate spending is higher than they can afford

Q51 Do you feel your current spending level is…?

- Much higher than you can afford
- A little higher than you can afford
- About the right amount for what you can afford
- A little less than you can afford
- Much less than you can afford

2020: 15%  22%  12%  5%  9%
2022: 2%  56%  50%  51%  43%
Black: 9%  11%  4%  5%  9%
Hispanic: 6%  17%  50%  29%  37%
Low Finl Knowledge: 16%  16%  8%  10%  17%
Worked with a Financial Advisor: 7%  2%  2%  13%  13%
ESRP Major Inc: 8%  13%  59%  43%  37%
54% overall saved enough or more for retirement, compared to about 70% of those with ESRP as major income and those working with a financial advisor.

Given your economic circumstances while you were working, which best describes the amount you saved for retirement:

- Much more than was needed
- A little more than was needed
- About the right amount

ESRP Major Inc = Employer Sponsored Retirement Plans (DC or DB) are a major source of current retirement income.
Housing costs are higher than expected for about 1 in 4 retirees

Q58_1 Now that you’re retired, how would you describe the amount you spend in the following categories?

- Housing expenses
- Health and medical insurance
- Medical bills
- Retirement lifestyle
- Retirement spending: Alignment with pre-retirement expectations
  - Housing costs, including monthly payments, repairs, or renovations
  - Car expenses or repairs
  - Discretionary spending, such as vacations, clothes or jewelry
  - Supporting other family members
  - Education costs for children or grandchildren
  - Needing physical support or care

Options:
- Much more than expected
- Somewhat more than expected
- About what was expected
- Somewhat less than expected
- Much less than expected

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12% of retirees have increased their discretionary spending (vs. 8% in 2020); 27% have increased their essential spending (vs. 23% in 2020)

Q65_1 Since the start of the pandemic, how has your spending changed?

- Discretionary spending 2022:
  - Significantly increased: 2%
  - Somewhat increased: 10%
  - No change: 44%
  - Somewhat decreased: 30%
  - Significantly decreased: 13%

- Essential spending 2022:
  - Significantly increased: 6%
  - Somewhat increased: 21%
  - No change: 55%
  - Somewhat decreased: 14%
  - Significantly decreased: 4%
Inflation is the leading reason for reduced spending since pandemic

Q66_1 To what extent are the following reasons your spending is reduced since the pandemic?

- Low interest rates: 9% major, 28% minor, 63% not at all
- Ongoing market volatility: 29% major, 36% minor, 35% not at all
- Spending needs are less: 32% major, 46% minor, 23% not at all
- Fear about the future: 40% major, 38% minor, 23% not at all
- Anxiety about the economy: 41% major, 40% minor, 19% not at all
- Concern about inflation: 55% major, 32% minor, 13% not at all
10 points in summary

1. Over half of current retirees ages 62-75 retired earlier than expected
2. Ability to retire and health issue were most common reasons for retirement, but we find variation by race, financial knowledge, and access to advice/planning
3. About 1 in 3 overall relied on an advisor and 1 in 4 used online or employer-provided resources for information on transitioning to retirement; Black retirees and those with ESRP as a major income source rely on their employers more than overall
4. Over half were aware of annuities, those working with a financial advisor and those with ESRP as major source of retirement income were more aware of annuities and investment income
5. Average monthly spending allocation: 30% on housing, 26% to food, and 13% to health and medical
6. More retirees say spending is higher they can afford (17% in 2020 vs 29% in 2022); Black, Hispanic, and low financial knowledge more likely to indicate spending is higher than they can afford
7. 54% overall saved enough or more for retirement, compared to about 70% of those with ESRP as major income and those working with a financial advisor
8. Housing costs are higher than expected for about 1 in 4 retirees
9. 12% of retirees have increased their discretionary spending (vs. 8% in 2020); 27% have increased their essential spending (vs. 23% in 2020)
10. Inflation is the leading reason for reduced spending since pandemic
Guide to Retirement

Spending & inflation
Agenda

1. Macro economic background
2. Steady earners & retirees: cash balances and revolving debt
3. Spending & inflation
4. Summary & Implications
Personal savings rate, monthly, seasonally adjusted

Source: Federal Reserve Economic Data
Consumer revolving debt (owned and securitized) in July of each year


Inflation-adjusted dollars per capita

Although not higher than pre-pandemic levels on an inflation-adjusted basis per capita, revolving debt is significant at more than $3,400 in August of 2022 per person.

Total revolving debt in nominal dollars is at a high point.
Agenda

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4. Summary & Implications
Chase household population size and definitions

The population is skewed towards the Northeast and is not representative of the U.S. population, but differences between groups may be observed. Many households experience income shocks but we wanted to compare steady earners to retirees.

Chase households analyzed:
• Core customer households
• Total income & spending at least $500 per month
• Total income at least $6,000 per year
• Total spending at least $6,000 per year
• Outside Chase card spend <= 30% of total spend
• No change to household over the entire period analyzed
• In 2022, 422,378 households with at least 84,000 in each income group

Steady earner:
• No unemployment income
• No retirement income
• No income shocks (no more than 25% negative income shock compared to median income of last 12 months for entire analysis period)
• In 2022, 76,577 households with at least 16,000 in each income group

Retiree:
• Social Security, employer plan, IRA, pension or annuity income
• No income from work (excludes partially retired) and no unemployment income
• No income shocks (no more than 25% negative income shock compared to median income of last 12 months for entire analysis period)
• In 2022, 25,077 households with at least 400 in each income group

Source: J.P. Morgan Asset Management, based on internal select data from JPMorgan Chase Bank, N.A. and its affiliates (collectively “Chase”) including select Chase checking account, savings account, and credit card and debit card data from January 1, 2018, to August 31, 2022. J.P. Morgan analysis. Information that would have allowed identification of specific customers was removed prior to the analysis.
The median cash balances spiked in April 2020 and 2021, likely due to pandemic relief. After adjusting for inflation, the median cash balances is down, but not below pre-pandemic levels.

Source: J.P. Morgan Asset Management, based on internal select data from JPMorgan Chase Bank, N.A. and its affiliates (collectively "Chase") including select Chase checking and savings accounts data from January 1, 2018, to August 31, 2022. J.P. Morgan analysis. Information that would have allowed identification of specific customers was removed prior to the analysis.
Steady earner and retiree median cash balance trend

The steady earner median cash balance is well above pre-pandemic levels but is on declining trend.

In comparison to the median steady earner household, the median retiree cash balance appears to be robust, although declining as well.

Source: J.P. Morgan Asset Management, based on internal select data from JPMorgan Chase Bank, N.A. and its affiliates (collectively “Chase”) including select Chase checking and savings accounts data from January 1, 2018, to August 31, 2022. J.P. Morgan analysis. Information that would have allowed identification of specific customers was removed prior to the analysis.
The pattern of an increase in cash during the pandemic and subsequent decline holds across income levels, although not surprisingly the median households with lower incomes have relatively low cash balances.

Source: J.P. Morgan Asset Management, based on internal select data from JPMorgan Chase Bank, N.A. and its affiliates (collectively “Chase”) including select Chase checking and savings accounts data from January 1, 2018, to August 31, 2022. J.P. Morgan analysis. Information that would have allowed identification of specific customers was removed prior to the analysis.
Steady earner and retiree median cash balance trend, inflation-adjusted

The median lower income steady earner has very little cash cushion before and after the pandemic.

The median lower income retiree appears to have more cash than median lower income steady earner, but that may not be true of all lower income retirees.

Source: J.P. Morgan Asset Management, based on internal select data from JPMorgan Chase Bank, N.A. and its affiliates (collectively "Chase") including select Chase checking and savings accounts data from January 1, 2018, to August 31, 2022. J.P. Morgan analysis. Information that would have allowed identification of specific customers was removed prior to the analysis.
Percent change in households with revolving debt August each year

The percentage of households with revolving debt is picking up again.

Source: J.P. Morgan Asset Management, based on internal select data from JPMorgan Chase Bank, N.A. and its affiliates (collectively “Chase”) including select Chase credit card data from January 1, 2018, to August 31, 2022. J.P. Morgan analysis. Information that would have allowed identification of specific customers was removed prior to the analysis.
Percent change in households with revolving debt August each year

The pattern is similar for steady earners.

Increase / decrease in use of revolving debt is mixed for retirees.

Source: J.P. Morgan Asset Management, based on internal select data from JPMorgan Chase Bank, N.A. and its affiliates (collectively "Chase") including select Chase credit card data from January 1, 2018, to August 31, 2022. J.P. Morgan analysis. Information that would have allowed identification of specific customers was removed prior to the analysis.
Agenda

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2. Steady earners & retirees: cash balances and revolving debt
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4. Summary & Implications
Retirees who rent are more likely have lower incomes

Almost 5 in 10 of retirees own their own homes free and clear, about 3 on 10 have a mortgage and 2 in 10 rent. A few live with family or have another arrangement. Not surprisingly, renting is much more common for those with lower incomes.

Source: Employee Benefit Research Institute Spending in Retirement Survey, 2022
Financial assets and debt

Source: Employee Benefit Research Institute Spending in Retirement Survey, 2022. Financial assets are current assets and include defined contribution plans and excludes home equity and defined benefit plans.

Renters have few financial assets.

Nearly half of renters and households with mortgages have credit card debt and 1 in 5 renters has medical debt.

Source: Employee Benefit Research Institute Spending in Retirement Survey, 2022. Financial assets are current assets and include defined contribution plans and excludes home equity and defined benefit plans.
Top reason for retiring earlier than planned differs by housing status

More than half of retirees said they retired earlier than planned. The top reason differs by housing status:

- Homeowners: because they could afford to
- Renters: they had a health issue or disability

A significant number of retired households with mortgages and retired renters have disability insurance as a source of income.

Source: EBRI Retiree Spending Study, 2022; Disability insurance includes the insurance as a major and minor source of income.
The need for more retirement savings

Given circumstances when working, amount saved for retirement was

<table>
<thead>
<tr>
<th>Amount Saved</th>
<th>Own home free and clear</th>
<th>Own home with a mortgage</th>
<th>Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Much more than was needed</td>
<td>10.1%</td>
<td>6.0%</td>
<td>3.0%</td>
</tr>
<tr>
<td>A little more than was needed</td>
<td>12.6%</td>
<td>9.8%</td>
<td>7.6%</td>
</tr>
<tr>
<td>About the right amount</td>
<td>40.7%</td>
<td>37.4%</td>
<td>26.0%</td>
</tr>
<tr>
<td>A little less than was needed</td>
<td>19.0%</td>
<td>24.0%</td>
<td>24.7%</td>
</tr>
<tr>
<td>Much less than was needed</td>
<td>17.5%</td>
<td>12.6%</td>
<td>22.9%</td>
</tr>
</tbody>
</table>

More than one-third of homeowners say they should have saved more for retirement, while nearly two-thirds of renters say the same.

When investments lose value due to a market loss or do not produce as much income, you...

<table>
<thead>
<tr>
<th>Action Taken</th>
<th>Own home free and clear</th>
<th>Own home with a mortgage</th>
<th>Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Always dip into your savings to make up the difference</td>
<td>2.0%</td>
<td>2.5%</td>
<td>4.3%</td>
</tr>
<tr>
<td>Usually dip into savings to make up the difference</td>
<td>5.3%</td>
<td>4.8%</td>
<td>6.8%</td>
</tr>
<tr>
<td>Sometimes dip into savings and sometimes spend less to make up the difference</td>
<td>19.0%</td>
<td>20.1%</td>
<td>19.2%</td>
</tr>
<tr>
<td>Usually spend less to make up the difference</td>
<td>31.1%</td>
<td>33.3%</td>
<td>19.3%</td>
</tr>
<tr>
<td>Always spend less to make up the difference</td>
<td>20.9%</td>
<td>13.9%</td>
<td>11.7%</td>
</tr>
</tbody>
</table>

Homeowners are more likely to say they reduce spending if the value of their investments goes down.

Source: Employee Benefit Research Institute Spending in Retirement Survey, 2022
Agenda

1  Macro economic background
2  Steady earners & retirees: cash balances and revolving debt
3  Spending & inflation
4  Summary & Implications
Conclusions & implications

Questions & Answers

1. Q: How are households faring in 2022?
A: While cash balances are higher than pre-pandemic, they are declining, and the use of revolving debt is going back up. Lower income households have very little cash cushion.

2. Q: How are retirees faring with inflation?
A: It depends. Those who own homes have a hedge against inflation. Retiree homeowners have more financial assets, less debt and are less likely to be disabled. They are also more likely to retire before they planned because they can afford to do so and less likely to retire before they planned because of a health issue.

Implications

- Emergency savings and debt management are crucial.
- Building retirement savings and housing equity are important to weathering inflation in retirement.
- A significant number of retirees may have been unable to build wealth due to disability – which makes disability insurance a key tool to supplement retirement savings.
Questions & Answers

Q: What about market risk?

A: Market risk is greatest for households who pull in and out of the market, and recent retirees may experience a negative return early in retirement (known as sequence of return risk).

Implications

• Moderating spending and increasing guaranteed income through annuities are ways to manage sequence of return risk.

• Managing volatility of returns and not trying to time the market are also important to staying on track for a secure retirement.
Privacy standards

- We’re proud to serve nearly half of America’s households
- Our analysis of spending patterns is based on proprietary data across JPMorgan Chase
- All data is aggregated, completely anonymized and kept confidential and secure

Data Privacy

We have a number of security protocols designed to ensure all customer data are kept confidential and secure. We use reasonable physical, electronic, and procedural safeguards that are designed to comply with federal standards to protect and limit access to personal information.

There are several key controls and policies designed to ensure customer data are safe, secure and anonymous:

- Before J.P. Morgan Asset Management receives the data, all unique identifiable information, including names, account numbers, addresses, dates of birth and Social Security numbers, is removed.
- J.P. Morgan Asset Management has put privacy protocols for its researchers in place. Researchers are obligated to use the data solely for approved research and are obligated not to re-identify any individual represented in the data.
- J.P. Morgan Asset Management does not allow the publication of any information about an individual or entity. Any data point included in any publication based on customer data may only reflect aggregate information.
- The data are stored on a secure server and can be accessed only under strict security procedures. Researchers are not permitted to export the data outside of J.P. Morgan Chase’s systems. The system complies with all J.P. Morgan Chase Information Technology Risk Management requirements for the monitoring and security of data.
- J.P. Morgan Asset Management provides valuable insights to policymakers, businesses and financial advisors, but these insights cannot come at the expense of consumer privacy. We take every precaution to ensure the confidence and security of our account holders’ private information.
Unless otherwise indicated, all illustrations are shown in U.S. dollars.

Past performance is no guarantee of comparable future results.

Diversification does not guarantee investment returns and does not eliminate the risk of loss.

Indices are unmanaged and an individual cannot invest directly in an index. Index returns do not include fees or expenses.

The S&P 500 Index is widely regarded as the best single gauge of the U.S. equities market. This world-renowned index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 index focuses on the large cap segment of the market, with approximately 75% coverage of U.S. equities, it is also an ideal proxy for the total market. An investor cannot invest directly in an index.

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