A Retirement Conversation Clients Remember

Fellows Perspective

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I've always believed that the stories we tell matter more than the charts we show. A financial professional might walk into a meeting armed with projections, models, and risk tables — but what really holds a client's attention is a narrative they can see, feel, and relate to.

I open my recent book, *Your Best Financial Life*, with a story. When I was in my 20s, I found myself in a foreign airport with luggage over the weight limit, my card declined, and no backup plan in sight. I was frustrated, embarrassed, and powerless in that moment, which literally ended with me in tears. But it taught me something important: Financial security is as much emotional as it is mathematical. When I share that with consumers, it lets people know I'm not just talking theory — I've experienced financial insecurity up close, too.

Because here's what most consumers really want: breathing room. A sense that their essentials will be covered no matter what. That's exactly what protected lifetime income offers. It's not just a product — it's a "retirement paycheck" they can count on, beyond market ups and downs.

> "*Instead of opening with features, start with a scene.* ***Paint the picture.***"
>
> **— Anne Lester**

Right now, the need for that kind of clarity has never felt more urgent. The LIMRA *2025 Protected Retirement Income and Planning Study (PRIP)*[1] shows that only 35 percent of Generation X consumers and 49 percent of Peak 65® consumers feel confident they can create a retirement income plan. At the same time, 54 percent of consumers say they fear outliving their savings. And even more surprising: though 61 percent believe they're on the right track for retirement, 34 percent say they don't have any kind of detailed plan at all.

What that tells me is this: Many people want security and something they can count on, but they don't know how to get there — or they don't feel those emotions when a financial professional explains it.

One of the biggest barriers is a communication gap. In other words: Financial professionals talk, but clients don't hear, or at least don't remember hearing. In the 2025 PRIP study, financial professionals overwhelmingly (96 percent) say they discuss "physical health-related issues" with their clients, but only 44 percent of clients report having that conversation with their advisor. Similarly, 88 percent of financial professionals say they've discussed the prospect of cognitive decline with their clients, but only 31 percent of clients report having that conversation. In the 2025 PRIP study, 62 percent of financial professionals said they bring up protected income with clients, yet only 27 percent of clients recall having those conversations. And though many/most financial professionals say they discuss key topics such as Social Security claiming, annuities, and withdrawal strategies, far fewer clients say those topics have come up.

These disconnects are most likely not a financial professional's fault. It's simply a reflection of the way many financial professionals speak about money — complex language, abstractions, and financial jargon. But it can change. That's where storytelling becomes a great ally.

Let Me Show You How

Instead of opening with features — interest rates, contract terms, guarantees — start with a scene. Paint the picture:

"Imagine a day 20 years from now. You wake up. Bills are paid. The markets might be shaky — but your retirement paycheck arrives anyway. You don't have to guess withdrawals or worry that markets will betray you. You can just live."

That's not hyperbole. That's the emotional truth behind protected lifetime income.

My parents are a great illustration of this. When they were in their late 70s, in 2010, my mom became deeply worried about running out of money, which was extremely unlikely based on all of their financial charts and graphs. I worked with them and their financial professional to build a lifetime income stream that protected all of their housing and medical expenses. Almost immediately, my mom told me she was sleeping better — not because the markets were steady, but because some of their potential financial insecurity was off the table, untouchable. My dad was happy because the bulk of their portfolio remained invested. That picture of calm, in the middle of chaos, tends to stick.

The Power of Storytelling

Here's a storytelling arc financial professionals can lean on:

- **Start with tension:** "Retirement now is unpredictable. Inflation, healthcare, markets — they all threaten your income."
- **Highlight the risk:** "If everything depends on your portfolio, a down cycle might force you to cut spending or even return to work."
- **Present the promise:** "When you lock in protected lifetime income, you know your essential expenses are covered. That's your retirement paycheck you can't outlive."
- **Extend the invitation:** "Let's start by defining what you *cannot* risk. Then we build around that. You don't need full certainty everywhere — but some peace of mind *first*."

To make it real, include prompts in your conversation:

- "What is one expense you never want to worry about? Let's lock that in first."
- "If the market dropped 20 percent tomorrow, how would that affect your peace of mind? Now imagine a portion of your income still arrives reliably."
- "Let me tell you about someone who marched through the 2008 crisis with confidence — because part of their plan was protected."

These prompts are bridges. They move the client from fear toward possibility.

[1] Source: *Protected Retirement Income and Planning Study (PRIP)*, LIMRA, 2025.

The Power of Analogies

Another powerful tool: analogies. For example, relying on savings alone in retirement is a bit like building a house on glass. It *can* last — but one hard storm can also cause a massive amount of damage. Adding protected lifetime income is like installing a deep, concrete foundation instead. It doesn't eliminate the risk of all storms, but it does significantly increase the likelihood that the damage won't be life changing.

Always personalize. Ask what keeps *this* client awake at night. Is it outliving assets? Is it becoming dependent on family? Is it wanting to leave something behind? Tailor the narrative:

- **To a client worried about dependency:** "Part of your income is untouchable. That means less burden on others, more autonomy."
- **To a client obsessed with growth:** "Let the rest of your money pursue upside — but with protected income in place, downside can't steal your essentials."
- **To someone focused on legacy:** "Once you know your basics are covered, what remains can make a lasting impact to your family instead of creating anxiety."

Why now? We're living through Peak 65, the period during which more Americans are turning 65 than ever before. The 2025 PRIP study reinforces that many approaching retirement are underprepared, fearful, and yearning for security.

Clients are delaying retirement. They're pausing plans. They're unsure. That hesitation is a financial professional's invitation — not to sell something, but to help clients feel anchored in a future they can trust.

Financial professionals don't have to lead with product specs or guarantees. They can begin with a vision rooted in the life the client wants and let the numbers follow. They can be storytellers. They can translate risk into reassurance. They can make the abstract visceral.

So here's the challenge to financial professionals: In your next meeting, don't lead with yield curves or options. Begin with a story that can demonstrate vulnerability on your part. Connect it to your client's life: what they want, what they fear. Show them a scene. Ask them how they'd sleep at night if part of their future income were protected.

Because at the end of the day, financial professionals are not just managing a portfolio — they are helping to secure their clients' futures.

Six Financial Professional Conversation Starters

"What's one expense you never want to worry about? Let's lock that in first."

"If the market dropped 20 percent tomorrow, how would that affect your peace of mind? Now imagine a portion of your income still arrives reliably."

"Let me tell you about someone who marched through the 2008 crisis with confidence, because part of their plan was protected."

"Part of your income is untouchable. That means less burden on others, more autonomy."
(Clients worried about dependency.)

"Let the rest of your money pursue upside — but with protected income in place, downside can't steal your essentials."
(Clients obsessed with growth.)

"Once you know your basics are covered, what remains can make a lasting impact instead of creating anxiety."
(Clients focused on legacy.)

Author

Anne Lester is a Fellow at the LIMRA Retirement Income Institute. She is a former portfolio manager and head of Retirement Solutions for JPMorgan Asset Management's Multi-Asset Solutions group. After her retirement in 2020, Anne has been on a mission to help Americans, particularly those in their 20s and 30s, understand that it is possible for them to achieve a happy retirement on their time and target. Her book, *Your Best Financial Life*, was published in 2024 and is focused on practical ways to help younger savers understand how to overcome their own behavioral biases and set out on the path to long-term savings success.

She is a regular commentator and speaker on an array of retirement issues for consumer, industry, academic, and public policy audiences, including Bloomberg TV, CNBC, *The Wall Street Journal*, *The New York Times*, and industry publications. Anne welcomes speaking opportunity inquiries at her website: https://annelester.com.

Anne earned an M.A. in international economics and Japan studies from the Johns Hopkins University's School for Advanced International Studies and received a B.A. in politics from Princeton University. Anne holds three patents for the development of innovative financial services products and analytics.

She is a non-executive director of Partners Group and Human Interest Advisory and volunteers as a board member with the Princeton Symphony Orchestra.

Additional Information

To further explore the insights highlighted in this paper, visit the LIMRA Retirement Income Institute, which offers a robust collection of research reports on today's most pressing retirement income issues. All reports are available to the public at no charge and can be downloaded directly from the institute's website: www.limraconsumer.com.

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