

Beyond the Final Paycheck

Public Sector Income and Spending in Retirement

Tuesday, September 29 at 1:45 - 2:45 pm and Wednesday, September 30 at 9:00 - 10:00 am

- Moderator: **Jim Potvin**, Executive Director, Employees' Retirement System of Georgia
- **Michael Conrath**, CFP, CPRC, Chief Retirement Strategist & Head of Retirement Insights Strategy, J.P. Morgan Asset Management
- **Toni Griffin**, Assistant Vice President, Thought Leadership and Competitive Intelligence for Retirement & Income Solutions, MetLife



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1

Insights to help employees retire with confidence

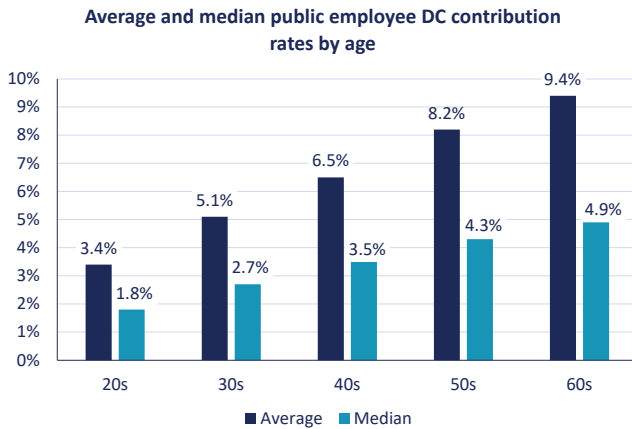
Michael Conrath
 J.P. Morgan Asset Management



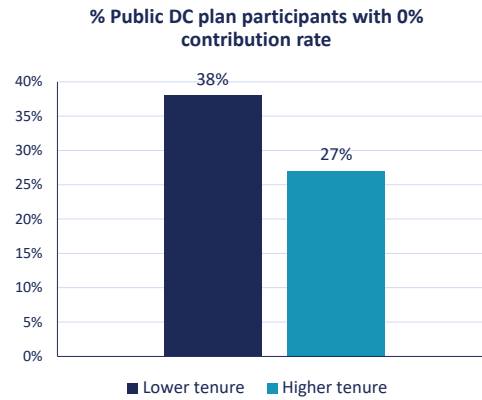
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2

Are employees falling behind? Averages can be misleading



Source: PRRL Study: The State of Public Sector DC plans 2024.



Source: "Spending and saving behavior of public-sector defined contribution plan participants," Public Retirement Research Lab, Employee Benefit Research Institute and J.P. Morgan Asset Management.

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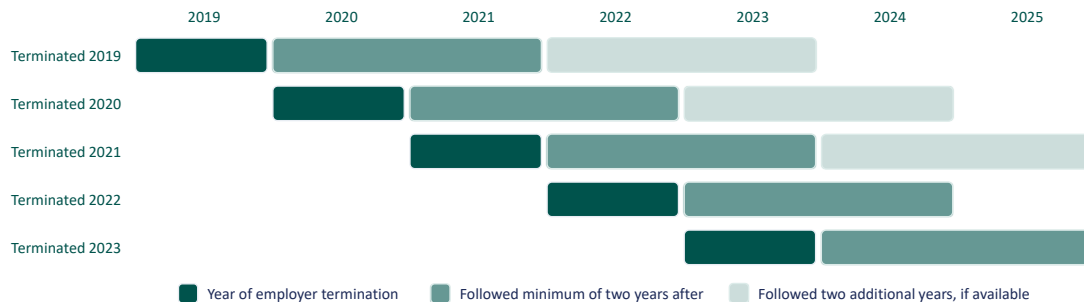
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Following employees after termination to reveal real-world retirement behavior



EACH COHORT OBSERVED FOR AT LEAST THREE CONSECUTIVE YEARS



Data sources: Employee Benefit Research Institute and J.P. Morgan Asset Management; Preliminary findings
Analysis data set includes 7,632 employees who terminated with their employer and remained in the data set for a minimum of three years. For analysis covering 5 years in total, sample declines to 2,168.

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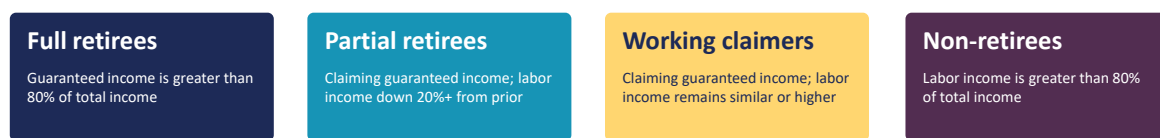
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Employees transition into retirement in four distinct pathways

WHAT WE MEASURE AT TERMINATION—AGE 62+



FOUR RETIREMENT STATUS GROUPS EMERGED



Source: Public Retirement Research Lab, Employee Benefit Research Institute and J.P. Morgan Asset Management, 2026; Preliminary findings

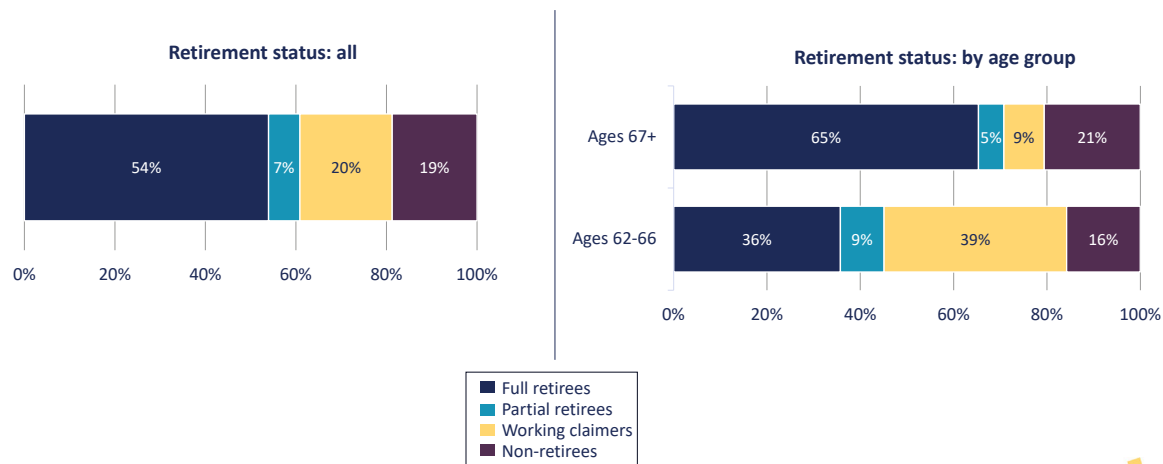
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Only half of terminated employees fully retire



Source: Public Retirement Research Lab, Employee Benefit Research Institute and J.P. Morgan Asset Management, 2026; Preliminary findings

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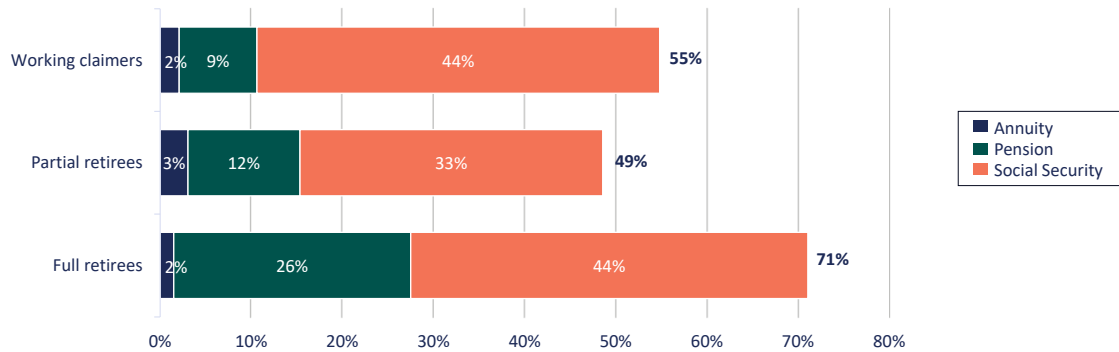
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Pension income is a key differentiator for full retirees

Average guaranteed income replacement level across retirement status:
by component and total



Source: Public Retirement Research Lab, Employee Benefit Research Institute and J.P. Morgan Asset Management, 2026; Preliminary findings

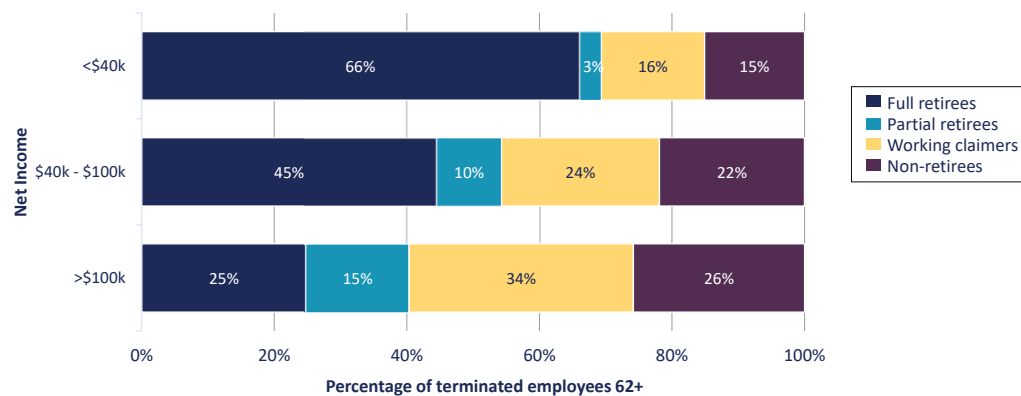
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Lower income employees more likely to retire fully; while higher-earners often keep working

Retirement status: by income



Source: Public Retirement Research Lab, Employee Benefit Research Institute and J.P. Morgan Asset Management, 2026; Preliminary findings

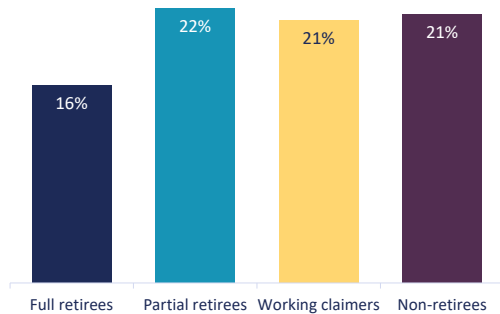
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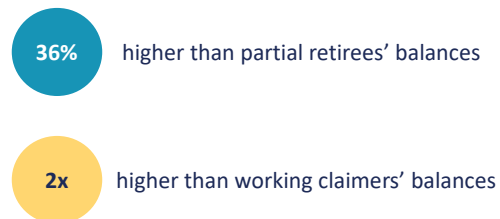
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Full retirees enter transition with stronger balance sheets

Average credit card utilization: by retirement status



Full retirees' median account balances are¹:



Source: Public Retirement Research Lab, Employee Benefit Research Institute and J.P. Morgan Asset Management, 2026; Preliminary findings.
Credit card utilization is the amount of revolving debt as a ratio compared to total available credit limit.
¹For individuals with net income \$40-\$100k.

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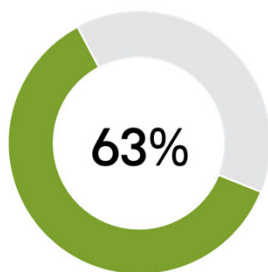
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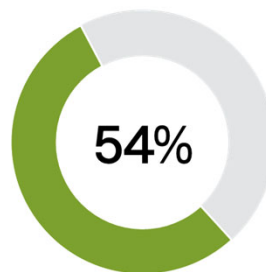
9

Spending volatility in retirement

Spending fluctuates more than 20% per year for a significant number of retirees



Compared to the year before retirement, 6 in 10 new retirees experience spending volatility in the first three years of retirement...



...and this continues throughout retirement with more than half of those age 75-80 experiencing spending volatility from year to year

For retirement income starting age 60-69, 2013-2019 (pre-pandemic) results are similar with 55% on the left chart and 51% on the right chart.
Source: J.P. Morgan Asset Management, based on select data from JPMorgan Chase Bank, N.A. and its affiliates (collectively "Chase") including select Chase check, credit and debit card and electronic payment transactions from 2016-2025, inflation-adjusted to 2025. Information that would have allowed identification of specific customers was removed prior to the analysis. Additional information on J.P. Morgan Asset Management's data privacy standards available at am.jpmorgan.com/us/en/asset-management/mod/insights/retirement-insights/qtr-provide/.

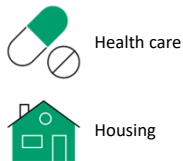
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10

Where do people adjust spending?

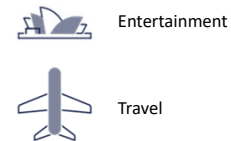

Essential spending




Other categories




Discretionary spending category



Spending categories that experienced significant change +/- 10% among those who increased or decreased spending
Source: Public Retirement Research Lab, Employee Benefit Research Institute and J.P. Morgan Asset Management, 2026

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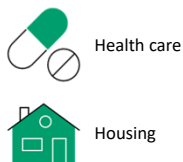
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Where do people adjust spending?

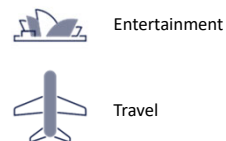

Essential spending




Other categories




Discretionary spending



Spending categories that experienced significant change +/- 10% among those who increased or decreased spending
Source: Public Retirement Research Lab, Employee Benefit Research Institute and J.P. Morgan Asset Management, 2026

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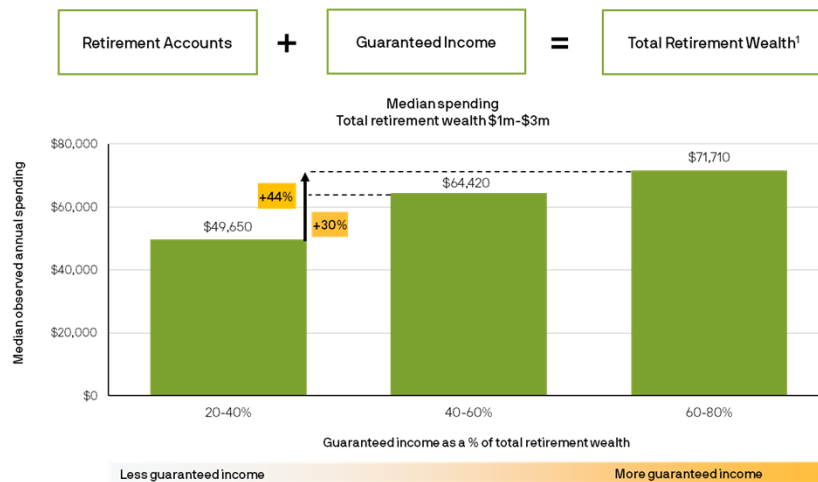
Retirees with a higher amount of guaranteed income spend ____% more than those with less.

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More guaranteed income = less fear of spending



¹Total retirement includes wealth in retirement accounts and the present value of future guaranteed income payments.

Source: Chase data including select Chase credit and debit card, electronic payment, ATM withdrawal and check transactions in 2023-2024. Information that would have allowed identification of specific customers was removed prior to the analysis. Asset estimates for de-identified and aggregated households supplied by Windfall Data Inc. Total retirement wealth is the sum of investable wealth and the present value of observed guaranteed income sources including Social Security (inflated), pensions and annuities (both not inflated) until age 90. Inflation rate assumption is 2.5%. Observed retirement income sources are adjusted to pre-tax values to be consistent with investable wealth.

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14

Key takeaways for public plan sponsors

1. Retirement is increasingly a transition, not an event
 - Only about half of terminated employees fully retire
 - Many continue working while receiving guaranteed income
 - Employees may need support throughout the transition
2. Guaranteed income influences retirement outcomes
 - Higher guaranteed income is associated with ability to fully retire
 - Guaranteed income provides spending confidence beyond the final paycheck
 - As pension coverage evolves, income replacement gaps will emerge
3. The DC plan will be doing more of the heavy lifting
 - Align DC plan design with employee behaviors and spending needs
 - Evaluate retirement income solutions + tools that offer employees flexibility and control

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15

Paycheck or Pot of Gold?

The Decumulation Dilemma

Toni Griffin
MetLife



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16

MetLife 2026 Paycheck or Pot of Gold Study

About the Study

MetLife's study evaluates the retirement "decumulation decision"—whether to take one's accumulated savings as a paycheck (i.e., monthly annuity payments) or a perceived "pot of gold" (i.e., a lump sum).

MetLife commissioned The Harris Poll to survey over 2,000 U.S. adults between ages 50-75, including:

- Pre-retirees: U.S. adults within five years of retirement
- Retirees: U.S. adults who had a balance of \$25,000 or more in a defined contribution (DC) plan when they retired and withdrew all or a portion of that balance or receive a monthly annuity payment of \$500 or more from a DC plan

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17

Overall Findings for DC Plan Pre-retirees and Retirees

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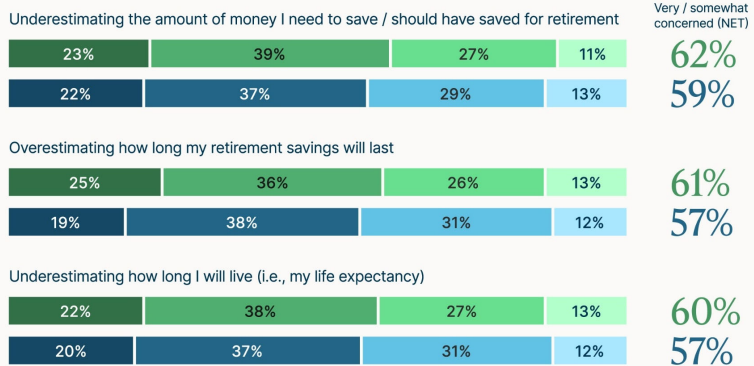
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18

Pre-retirees and Retirees Underestimate Their Retirement Needs

Concerns About Retirement



Pre-retirees

● Very concerned ● Somewhat concerned ● Not very concerned ● Not at all concerned

Retirees

● Very concerned ● Somewhat concerned ● Not very concerned ● Not at all concerned

Note: Totals do not equal 100% due to rounding

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19

Retirement Spending Scaled Back Due to Fear of Running Out of Money

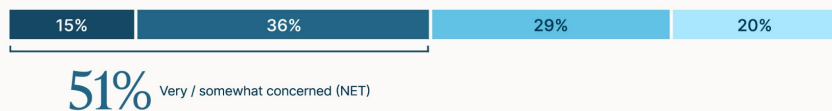
Concern About Running Out of Money

(Among pre-retirees and retirees who have money remaining from DC plan)

Pre-retirees



Retirees



● Very concerned ● Somewhat concerned ● Not very concerned ● Not at all concerned

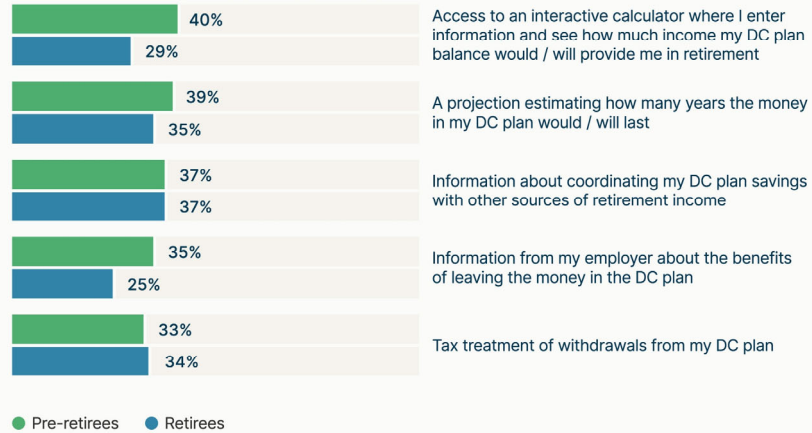
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20

Many Seek Education and Guidance to Make an Informed Decision

Top Information Available / Presented When Deciding How to Use DC Plan



Labels are shortened for brevity.

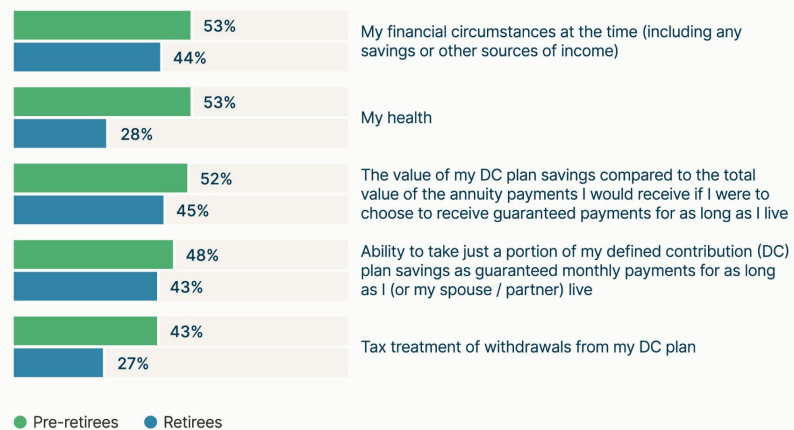
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21

Financial Circumstances Top the List When Making the Decumulation Decision

Top Considerations in Decision-Making Process When Determining What to Do With DC Plan Balance



Labels are shortened for brevity.

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22

Findings for Retirees Who Took a Lump Sum

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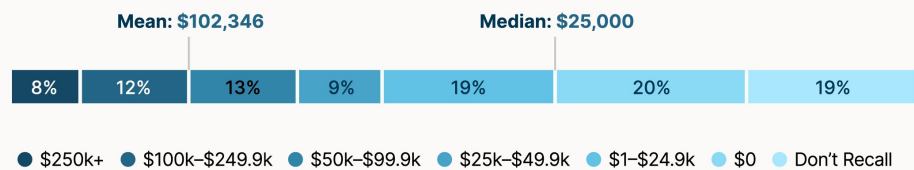
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23

1 in 5
Retirees Have
Depleted
Their Lump
Sum

Amount of Money Withdrawn From DC Plan Still Have (Among retirees who received a lump sum)



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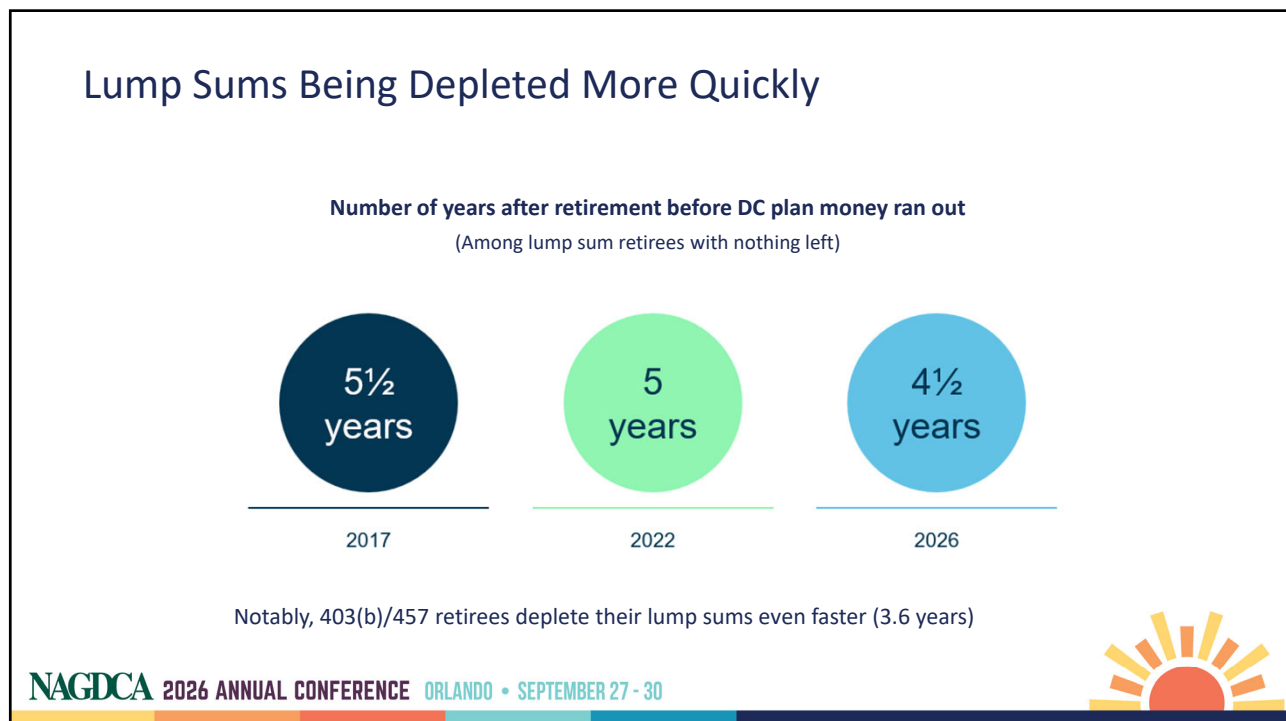
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Among retirees who took a lump sum and have no money remaining, how quickly did they deplete their lump sum, on average?

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26

Findings for Retirees Who Took an Annuity

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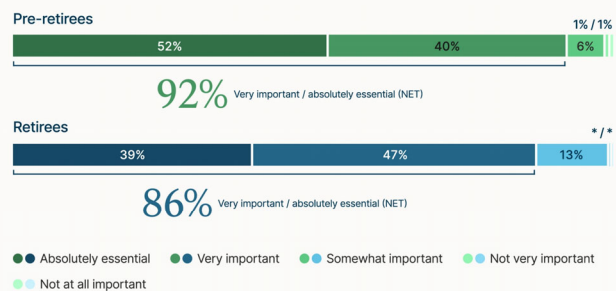


27

Guaranteed Income is Crucial for Favorable Retirement Outcomes



Importance of Having Guaranteed Monthly Income in Retirement



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28



What percentage of retirees who selected monthly annuity payments are happy with their decision?

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**Nearly All
Retirees
Who Took
an Annuity
Laud Its
Advantages**

Agreement With Statements

(Among retirees who received an annuity)

Receiving regular monthly annuity payments that are guaranteed for life from my former employer's defined contribution (DC) plan makes me feel financially secure.



94% Strongly / somewhat agree (NET)

I am happy that I chose to receive my defined contribution (DC) plan as monthly annuity payments that are guaranteed for life rather than periodic withdrawals or a large withdrawal from the account.



93% Strongly / somewhat agree (NET)

I have peace of mind knowing that I will have guaranteed income for the rest of my and / or my spouse's life.



92% Strongly / somewhat agree (NET)

● Strongly agree ● Somewhat agree ● Somewhat disagree ● Strongly disagree

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30

Annuities Make it Easier to Budget, Pay for Basic Necessities

Agreement With Statements

(Among retirees who received an annuity)

Receiving regular monthly annuity payments that are guaranteed for life from my former employer's defined contribution (DC) plan makes it easier for me to pay for basic necessities than if I had taken periodic withdrawals or a large withdrawal from the account.



93% Strongly / somewhat agree (NET)

Receiving regular monthly annuity payments that are guaranteed for life from my former employer's defined contribution (DC) plan makes my budget more predictable than if I had taken periodic withdrawals or a large withdrawal from the account.



92% Strongly / somewhat agree (NET)

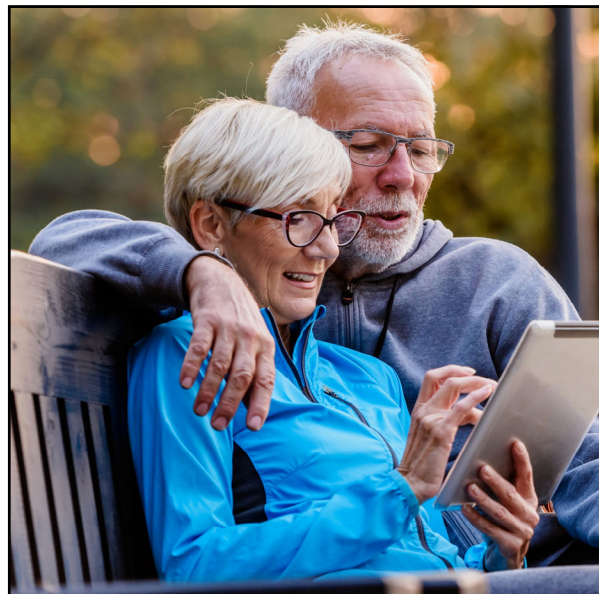
● Strongly agree ● Somewhat agree ● Somewhat disagree ● Strongly disagree

Note: Totals do not equal 100% due to rounding

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31



Key Takeaways for Plan Sponsors

- Employer-sponsored retirement plans are pivotal in shaping retirement outcomes for millions of Americans
- Retirees risk spending down their savings too quickly, leading to financial hardship
- Income should be the outcome of a successful DC plan

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32

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2. Select "External QA/Survey."
3. Type your question and tap send.

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33

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34

Data privacy & disclosures

This paper was informed by research from a previous publication that was a joint effort between the Public Retirement Research Lab (PRRL)—a collaborative partnership between the Employee Benefit Research Institute (EBRI) and the National Association of Government Defined Contribution Administrators (NAGDCA) to provide an enhanced understanding of the design and utilization of public sector defined contribution retirement plans—and J. P. Morgan Asset Management (JPMAM) to deliver data-driven research to further the retirement success of Americans, with a commitment to providing unique fact-based insights to policymakers, plan sponsors and plan providers to help build a stronger retirement system. This paper was produced by JPMAM alone and includes JPMAM's view only. PRRL was not involved in the writing of this paper.

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