

ALLIANZ CENTER FOR THE  
FUTURE OF RETIREMENT™

# Driving improved financial security for Black Americans

Helping financial professionals promote economic inclusion with risk management solutions built to last

Black and African American clients are striving to build lasting financial security – often with competing goals, limited guidance, and strong motivation to leave a legacy for the next generation. While many are confident in their long-term outlook, gaps in planning knowledge, written strategy, and professional support remain. **At Allianz, we’re committed to helping financial professionals like you guide clients through these challenges with thoughtful, values-based strategies and resilient retirement solutions.**

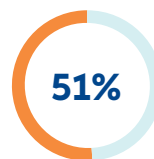
## Optimistic about the future. Unsure how to get there.

**Many Black and African Americans believe in their financial potential – but without a strategy, progress may stall**

Confidence in achieving financial goals is strong among Black and African American individuals – especially younger generations and men. However, that optimism often isn’t paired with a written strategy, leaving many without a clear roadmap to reach their goals.



**70%** say they feel confident about being able to financially support all the things they want to do in life



Yet more than half lack a **written financial plan** – with notable gaps across both gender and generation

**By generation**

77% Millennials   67% Gen X   64% Boomers

**By gender**

64% Women   79% Men

**By generation**

41% Millennials   54% Gen X   64% Boomers

**By gender**

60% Women   42% Men

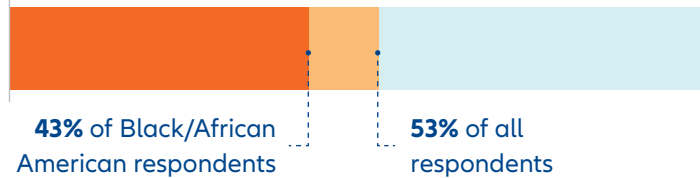
Allianz Center for the Future of Retirement™ conducted an online survey, the 2025 Annual Retirement Study, in January/February 2025 with a nationally representative sample of 1,000 respondents age 25+ in the contiguous U.S. with an annual household income of \$50K+ (single)/\$75K+ (married/partnered) OR investable assets of \$150K+. The study also included an oversample of respondents who identified as Black/African American (400 responses); Hispanic (404 responses); Asian/Asian American (364 responses).

The Allianz Center for the Future of Retirement™ produces insights and research as a part of Allianz Life Insurance Company of North America.

## This gap may stem from lack of clarity around next steps

**56%** say that beyond contributing to a retirement account – like a 401(k), 403(b), or IRA – they're unsure what else they should be doing to prepare.

That uncertainty may also explain why only **43%** of Black/African Americans identified saving for a comfortable retirement as a top priority – significantly lower than respondents overall (53%).



When asked about their top financial priorities for the next five years, **these three rose to the top.**



Save for an emergency fund



Save enough for a comfortable retirement



Pay off credit card debt

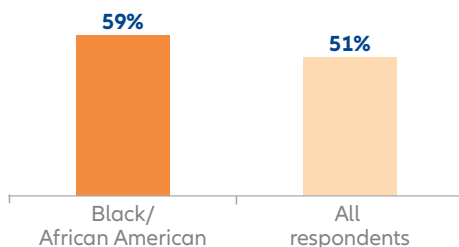


**This group is less likely to have a written plan in place**, which is especially pronounced among women and older generations. Financial professionals can help close this gap by demystifying the planning process, clarifying steps beyond retirement accounts, and aligning strategies to each client's unique goals – both near- and long-term.

## Legacy leads the way

**For many Black Americans, the goal isn't just to build wealth – it's to pass it on**

Nearly 6 in 10 Black and African Americans say they'd rather leave a financial legacy for loved ones than spend all their money on themselves. **The message is clear:** Legacy isn't just a nice-to-have – it's a guiding priority, rooted in care, responsibility, and a desire to build generational impact.



**59%** of Black/African Americans would rather leave a financial legacy than spend all their money on themselves (vs. **51%** overall).

### By generation

**69%** Millennials   **58%** Gen X   **44%** Boomers

This long-term mindset often coincides with potential caregiving responsibilities, including providing support to both children and aging parents – which can add pressure to already complex financial decisions.



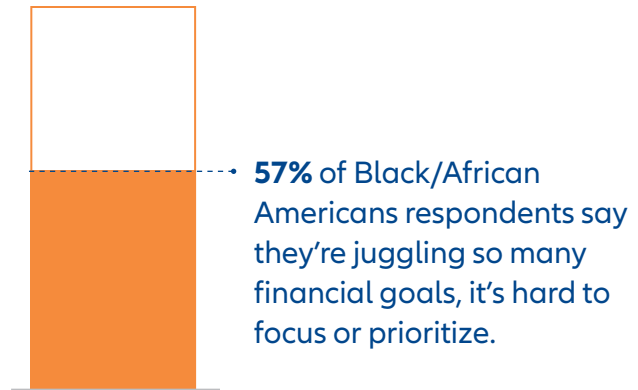
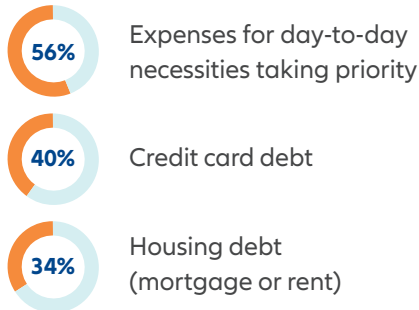
**Make space in conversations for legacy planning.** Millennials express the strongest desire to pass on wealth, offering a powerful opportunity for financial professionals to introduce multigenerational strategies earlier in the client relationship – when they can make the greatest impact.

## Retirement isn't out of reach – it's out of focus

### Competing financial goals are making it hard to focus on long-term goals

For many Black and African American clients, retirement isn't ignored – it's competing with more immediate financial demands. With so many goals in play, long-term planning can easily slip out of focus, even when the desire to build a fulfilling future is strong.

#### “What is keeping you from saving as much as you would like for retirement?”

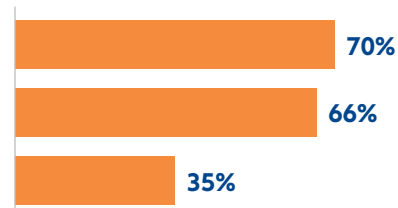


### Despite these challenges, many view retirement not as an end, but as a new beginning and a chance to pursue passions.

View financial planning as a way to pursue the life they want, not just a means to reach a monetary goal

See retirement as a chance to chase new goals and dreams

Define retirement as a distinct day in which they stop working and start drawing down from retirement assets

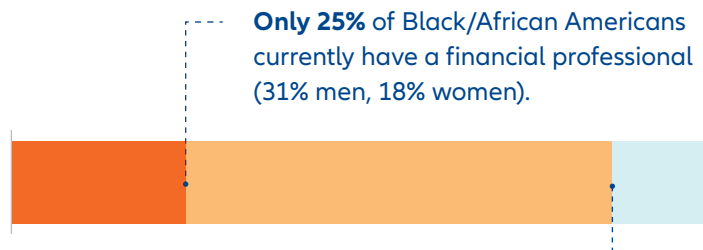


**Retirement may not be front and center – but it's still in the picture.** Financial professionals can help clients cut through the noise by demonstrating how potential strategies can support both short-term needs and long-term goals – dispelling beliefs that they have to choose one or the other.

## Low engagement, high potential

### Most understand the power of financial planning – yet far too few have a professional in their corner

Though many Black and African Americans understand the value of financial guidance, few – especially women – are currently working with a professional. This gap may reflect barriers like perceived limited access, uncertainty about where to begin, or a lack of culturally relevant outreach.



**And yet, the desire for support is clear: 86%** say working with a financial professional would help ensure they can financially support everything they want to do in life.

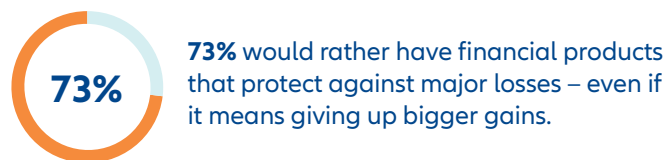
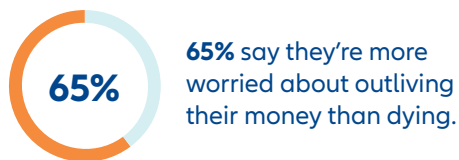


**This gap presents a powerful opportunity to build trust through culturally aware, personalized guidance.** Financial professionals can help demonstrate how a well-diversified portfolio can reduce uncertainty, support their goals, and bring clarity to every stage of their financial journey.

# How a financial professional can help

## Building trust through protection, transparency, and strategies that align short-term demands with long-term goals

Black and African American clients are more likely to prioritize financial products that help protect against loss – especially as they focus on building sustainable wealth and providing for others. The fear of outliving retirement savings adds even more urgency to their desire for stability.



### This mindset also reveals a deeper need for trust and transparency.

Many clients value professionals who not only offer protection-focused strategies but also take time to educate, empower, and align plans with their personal values and long-term vision. When asked what they value most in a financial professional, Black and African American respondents said:

**1** Make sure I have enough money to last as long as I live

**2** Help protect my savings from market loss

**3** Help me build a foundation of financial knowledge to feel financially empowered



For clients who haven't worked with a financial professional before, taking the first step can feel overwhelming or out of reach. By offering practical, transparent guidance and meeting clients where they are, you can build trust and help make long-term progress feel both approachable and achievable.

## Beyond the numbers

Allianz is committed to helping you grow your business in multicultural markets. At Allianz, we believe financial security should be accessible to every American. We understand that inclusion goes beyond data points – it's about providing real, tangible pathways to long-term financial well-being.

Financial professionals like you play a critical role in that journey. That's why we're proud to offer a range of retirement and risk management solutions through annuities and life insurance designed for resilience and sustainable success – along with the tools, insights, and support you need to help meet the evolving needs of a multicultural client base.

→ TAKE ACTION TODAY.  
Visit [www.allianzlife.com](http://www.allianzlife.com) for resources to help you address client concerns and take a proactive step toward bridging financial gaps and building wealth that can last.

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