

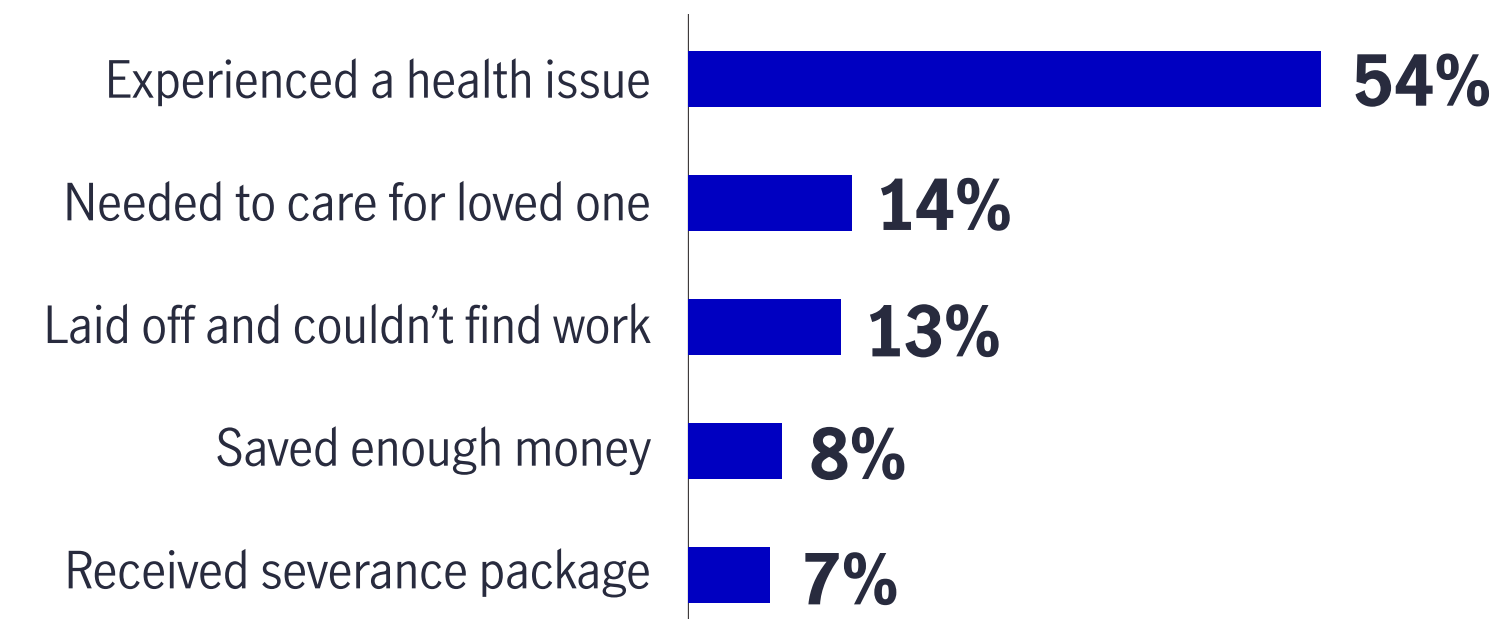
Retiree revelations

After all the saving, planning, and preparation, what's retirement really like? The answer depends on why someone's career ended. We discovered a clear distinction between Americans who stopped working when they wanted and those who were forced to retire ahead of schedule.

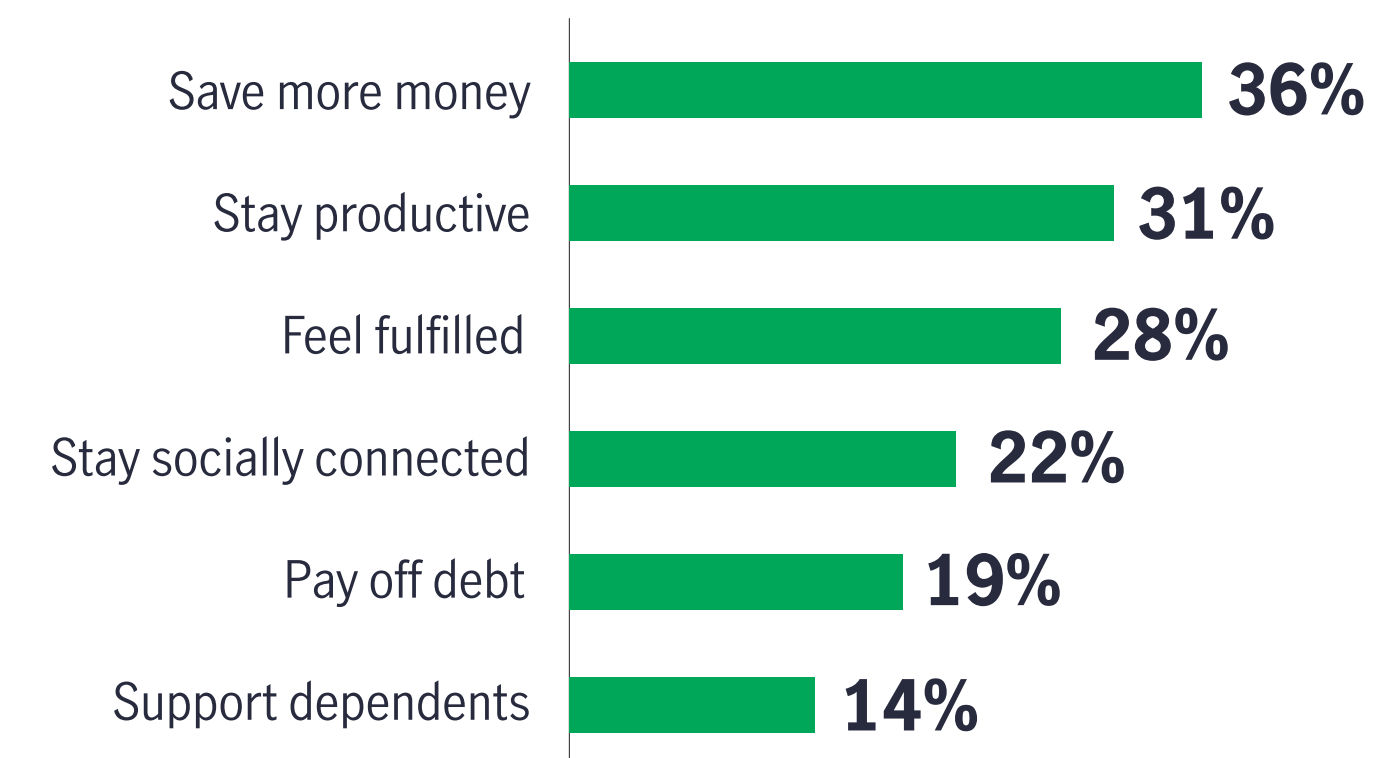
On average, early retirees in our survey exited the workforce at age 56 compared to their counterparts at 63. While there are obvious financial advantages to working longer, it's not always possible. Nearly 70% of those who retired early did so due to personal or family illness. And even for people with extended careers, money woes are present and there are real challenges for both groups.

Common drivers behind retirement

Reason for retiring sooner than planned

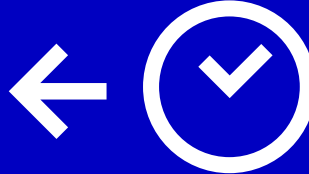



Reason for retiring later than planned



Timing is everything—the impact of early retirement



	 Early retirees	 Retired as planned or later
Expected vs. actual retirement age	64 vs. 56	63 vs. 63
Had a formal plan for retirement before retiring	46%	72%
Are more financially stressed in retirement than before	45%	23%
Wish they'd save more for retirement	75%	57%
Feel their financial situation is fair or poor	60%	30%
Need to fill a financial gap	65%	47%
Have made lifestyle adjustments to cut costs	72%	54%
Have no other sources of income than Social Security	39%	12%



Words of wisdom

Five key themes emerged when retirees shared their biggest surprises and lessons for those still working. These themes echo much of what we already weave into our participant education, but knowing the insight comes from firsthand experience may prompt more workers to take action.

1

Be prepared because retirement may come sooner than you think



“Be ready. I wasn’t ready, but health issues forced me. Plan like every day will be your last day on the job.”

Age 63



“I was forced to retire a year earlier than I had planned. Start planning early in your career for retirement.”

Age 73

2

Make saving for retirement a priority



“Even if you can’t do much at least do the bare minimum right now ... do not wait to start.”

Age 73



“Don’t live in the here and now. Put money into savings after you pay your bills. The sacrifices that you make now by not having the latest phone or not buying the most expensive car will make a difference in your future.”

Age 56

3

Plan for future financial demands—retirement is expensive

“

“How quickly money disappears from my savings account. Had a couple of unexpected large expenses, car repairs, etc. hit me, and it took my savings level down below where I want to be.”

Age 71

“

“How inflation had a much worse impact than I’d imagined.”

Age 59

4

Work with a financial professional

“

“A financial advisor you trust is most important.”

Age 83

“

“My advice to new retirees is that you do your homework. You can start by contacting a financial advisor from your financial institution. I believe they’re very knowledgeable and helpful ... ”

Age 72

5

Have a plan for how you’ll spend your time

“

“After about two years, it hits you that you won’t be working anymore, and you need to keep yourself active.”

Age 48

“

“You will miss the camaraderie of your fellow workers ... as a result, you need to find an activity or group that will provide social interaction and will keep you interested in life and all it has to offer.”

Age 74



There is no guarantee that any investment strategy will achieve its objectives.

Manulife John Hancock Retirement’s 11th annual Financial resilience and longevity survey, Manulife John Hancock Retirement, Edelman Public Relations Worldwide Canada Inc. (Edelman), June 2025. This is a commissioned study with the respected research firm Edelman Public Relations Worldwide Canada (Edelman). This information is general in nature and is not intended to constitute legal or investment advice. Edelman and Manulife John Hancock Retirement are not affiliated, and neither is responsible for the liabilities of the other. This report presents the results of research conducted by Edelman on behalf of Manulife John Hancock Retirement. The objectives of this study were to (1) quantify the financial situation and level of financial stress of Manulife John Hancock plan participants and American retirees; (2) determine the key triggers of financial stress; (3) understand the extent to which actions, including actual financial behavior and planning activity, ameliorate stress; (4) assess longevity and retirement preparation and readiness; and (5) investigate custom insight around how retirees are faring in retirement. This was an online survey comprising of two participant samples: Manulife John Hancock Retirement plan participants and American retirees. The Manulife John Hancock Retirement plan participant sample comprised 2,534 Manulife John Hancock Retirement plan participants. The survey for this sample was conducted from 5/9/25 through 6/2/25 with an average survey length of approximately 19 minutes per respondent. Respondents were located from a list of eligible plan participants provided by Manulife John Hancock Retirement. The American retiree sample comprised 512 retired Americans, sourced through Angus Reid’s research panel. The survey for this sample was conducted from 5/9/25 through 6/2/25, with an average survey length of approximately 19 minutes per respondent. All statistical testing is done at 0.95 significance levels. Percentages in the tables and charts may not total 100 due to rounding and/or missing categories.

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The testimonials provided throughout this report may not be representative of the experience for all respondents.

All examples, stats and charts are for illustrative purposes only.

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