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# Planning With Purpose: Guiding Gen X Up to and Through Retirement

Financial advisors who meet Gen X where they are can help them build a more secure financial future.



Nick Lane, President of Equitable

As the first generation to shoulder full responsibility for retirement, Gen X earned its reputation as pragmatic and adaptable do-it-yourself retirement investors. Defined benefit plans, such as pensions, have all but disappeared, and the prospect of consistent retirement income from Social Security

feels uncertain. Over the next decade, trillions of dollars are expected to pass from Baby Boomers to Gen X and Millennials in what's being called "the Great Wealth Transfer." Yet Gen Xers remain skeptical about how much they will actually inherit—only 3 in 10 anticipate receiving anything at all.<sup>1</sup>

Gen X has largely amassed its retirement savings through 401(k), IRA and 403(b) accounts and a "save and invest" mindset. With retirement looming on the horizon, Gen Xers must begin to address their decumulation needs while juggling an increasing number of sometimes competing financial goals. This phase gives advisors an opportunity to help identify those goals and introduce comprehensive strategies to address them.

As president of Equitable, Nick Lane leads the company's Retirement, Wealth Management and Protection Solutions businesses. He recently shared insights about how financial advisors can serve the specific needs of Gen X—a generation that has received less guidance than older and younger groups—and help them prepare to transition to and



through retirement after navigating decades of market swings along with the systemic changes in retirement saving and planning.

## **Q: What makes Gen X's views on financial planning unique?**

**Nick Lane:** They are the first true 401(k) natives. They came into the career workforce during a period when we shifted from defined benefit plans to defined contribution plans as the means to prepare for retirement savings and that next chapter of people's lives. They really came of age as do-it-yourselfers, where the burden of preparing and saving for retirement fell on them. Now they're entering that next stage of pre-retirement. That's where they need to start thinking about consistent income streams to fund their retirement lifestyle, as well as continued growth and wealth protection as they plan their legacies for future generations.

Financial advisors can help deliver—and Gen X knows it. But while 71% believe using a financial advisor is critical for investment decisions, only 43% have actually worked with one to create a financial plan.<sup>2</sup> They're ready to engage, but advisors still need to do some work to make that engagement actually happen.

## **Q: Gen X seems financially confident. What should advisors do to get them to engage?**

**Lane:** Gen Xers are confident about their ability to engage in retirement planning. They also understand the responsibility falls primarily on themselves. They're much more skeptical that Social Security will provide a safety net they can rely on going forward.

Therefore, the opportunity for financial advisors comes in a couple of different ways. For instance, as Gen Xers approach retirement, they're both intrigued and interested in learning how to make their portfolio more resilient—for example, our research shows that 74% would invest in guaranteed income strategies if their advisor recommended them.

A lot of early retirement planning focuses on a target retirement date. But retirement is like climbing a mountain. The summit isn't the destination—it's just the midpoint of the journey. Everyone knows climbing is hard, but it's easy to overlook how tricky it can be to descend. It takes a different set of skills and makes demands on a different set of muscles. Financial advisors need to help investors plan with purpose: What am I going to do for the next chapter in my life? How am I going to be fulfilled and engaged? How will I manage the legacy I want to leave for my loved ones or my community?

**Q: With those decumulation goals in mind, what does a comprehensive plan for Gen X need to address?**

**Lane:** A comprehensive plan for this stage addresses three things: lifestyle, longevity and legacy. Research shows if you have a portion of your assets allocated toward guaranteed income, it allows you to let the rest of your money work harder. It also offers a clearer picture of how expenses will be covered, which reduces anxiety and helps you plan with confidence.

However, it's about more than just offering access to these sorts of financial planning strategies. Given the significance of these decisions, most people—nearly 3 in 4—want to speak to a trusted guide, someone with the expertise and experience to ensure they're making informed choices.<sup>3</sup> And given the variety of solutions out there, it's critical the solution fits their individual needs.

**Q: How can financial advisors build the types of deeper connections Gen X clients deserve?**

**Lane:** While we can't predict the challenges or opportunities ahead for Gen X, we can help them prepare and plan to be ready for whatever comes. For financial advisors, start by acknowledging the decisions they've already made—that builds trust. Then, open the door to a bigger conversation: What could a truly robust plan look like? For many Gen Xers, that's unexplored territory. Up to this point, many

have saved and managed their investments well. But here's the reality: more than 40% don't have a written financial plan. And of those who do, many of them went at it alone.<sup>4</sup> That's a huge opportunity for financial advisors to step in and add real value.

A comprehensive and personalized plan is more than numbers on a page—it's a roadmap for life. And it should accomplish three objectives. First, it anchors in purpose: What are they saving those assets for? What is going to motivate them in that next life stage? Second, it defines lifestyle. How do they envision living that life, and what does that entail relative to where they're going to live and what type of expenses they may have? And third, it connects the plan to a set of financial strategies and solutions that bring purpose, lifestyle and assets together—making the vision real.

Research shows that working with a financial advisor helps investors feel more confident about their financial future. In fact, 77% of Gen Xers say they trust advisor recommendations and decisions.<sup>5</sup> And that confidence matters, especially when juggling competing priorities that can feel overwhelming. When investors are informed and prepared, they feel empowered to take control—making decisions proactively instead of reacting under pressure. Bottom line: Personalized planning isn't just helpful, it's essential for building a secure financial future.

**[Learn more about how Equitable can help take Gen X beyond accumulation and into a successful retirement.](#)**

*Sources:*

1. "Approaching Retirement: Getting Gen X From Good to Great," WSJ Intelligence & Equitable Thought Leadership Study, August 2025.
2. *Ibid.*
3. *Ibid.*
4. *Ibid.*
5. *Ibid.*

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