

For those who need consistent retirement income for two

Meet Joe and Carly:

49 and 50 years old | 15 years from retirement

Joe and Carly are married with two children, and they lead a full and active lifestyle, enjoying outdoor activities such as camping and hiking together. They're financially responsible, avoid debt and make thoughtful spending decisions as they plan for a long life together in retirement.



Challenge:

Planning for stable retirement income

As Joe and Carly approach retirement, they want to ensure that they'll have a stable income that will last as long as they both do. They know that Social Security benefits won't provide enough to support them and are worried about how market downturns could affect the investments they have grown so far. They don't want to outlive their savings and be a worry to their children. They need a solution that aligns with their values and lifestyle and that provides security and consistent income they can both count on.

Proposed solution:

Lifetime income fund within their employer sponsored retirement plan

Joe's employer offers a deferred compensation plan that includes a fund providing lifetime income. This fund is designed to provide both growth potential as well as lifetime retirement income, meaning it will keep providing consistent monthly income even if he runs out of what he has saved.

Benefits:

Reliable lifetime income: This fund offers a steady income stream for life, regardless of market performance or asset depletion. Joe and Carly can choose the fund to cover both their lives,¹ ensuring that neither will outlive their retirement income.

Protection: The fund periodically tracks investment growth and bases their retirement income off that amount. This means their income won't be impacted by a market downturn that could derail their plans.

Family goals: They can also choose to pass any remaining account balance on to their children as an inheritance.

¹ While some lifetime income funds offer a joint life option, others may not. Please check the lifetime income fund available in your plan to find out whether it offers a joint life option and if so, what its features are.

Decision:

Joe decided to allocate a portion of his retirement plan investments to the lifetime income fund to ensure that his family could continue to generate retirement income to help cover basic living expenses. Working with a Nationwide Retirement Specialist, they made sure it aligned with their long-term retirement goals.

Key considerations:



Reliability: The reliable retirement income provides a predictable financial base, allowing Joe and Carly to plan for their future without worrying about not receiving payments.



Security: With the fund's protection feature, Joe and Carly's retirement income can avoid impact of an economic downturn, especially in the years leading up to their retirement.



Cost: The fund has a fee Joe and Carly can monitor on the plan's website, and they like that it might be cheaper than options that provide similar protection outside their plan.



Family finances: Joe and Carly like that they are both protected and that the payments can be provided to the surviving spouse, ensuring that one would not have to make do with less. They also appreciate that they can pass any remaining account balance to their children as an inheritance.

Bottom line:

Since implementing this strategy, Joe and Carly have felt more secure about their financial future. Knowing that their retirement income is protected for the future allows them to focus on what truly matters: spending quality time with their family members and pursuing their passions. For couples like Joe and Carly, a deferred compensation plan with a lifetime income fund offers a reliable and secure way to ensure stable income in retirement.



Log in to your plan website to learn more about the lifetime income fund available.



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