

Develop a personalized retirement strategy approach based on client preferences

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Key takeaways

Our research uncovered that an investment-centered strategy for retirement income resonated with only about 1 out of every 3 retirees. A more personalized exploration of client needs may show that another strategy is suitable.

- We found that clients typically align with 1 of 4 unique income strategies: total return, protected income, risk wrap and time segmentation.
- Common factors can help identify each client's unique retirement income preference.
- Greater levels of protected income may give some clients a license to spend in retirement.
- Integrating annuities may require a new asset allocation review of nonannuity investments.

Executive summary

There are competing viable approaches for building a retirement income strategy. An investment-centric approach, also called **total return**, is broadly treated as the default. Professionals who emphasize investment-centric approaches are comfortable relying on earning the risk premium from the stock market to support a retired client's financial goals. Stocks are expected to outperform bonds over sufficiently long periods, and this expected investment outperformance is relied upon to provide retirees with the opportunity to fund a larger amount of lifetime spending. The upside potential from an investment portfolio is viewed as so significant that insurance products are not needed.

Research by Alejandro Murguía and me (Wade Pfau) used nationally representative samples of Americans at traditional retirement ages to determine that this investment-centric approach will resonate best with only about one-third of the retirement-age population.¹ Other viable strategies favor incorporating contractual protections and commitments, which are more appealing to two-thirds of individuals when seeking to meet essential spending needs in retirement.

A second retirement income strategy is **protected income**. An income "floor" of, typically, Social Security benefits combined with other sources of protected lifetime income can help provide the greatest shield against experiencing shortfalls for essential expenses. To fill any gaps in reliable income, protected retirement options from insurance carriers offer an important tool. After building contractually protected lifetime income to cover essential retirement expenses, a more diversified portfolio can be constructed to fund discretionary spending goals.

A third strategy available to retirees is **risk wrap**. It works for individuals who maintain an investment-based outlook with a desire for market participation, and also have a desire to commit to a solution that provides a structured income stream and avoids outliving their assets. These individuals may prefer the opportunity to grow their asset base through market appreciation but with the comfort of having reliable income still available if markets perform poorly. Options for building reliable income with the risk wrap approach generally involve the use of variable annuities with living benefits or protected retirement investment options in a client's defined contribution plan.

A personalized plan should be tailored for each client using a combination of investment and insurance tools. Many clients have a gap between reliable income and essential spending needs that they would feel most comfortable closing with an additional stream of guaranteed income.

A final approach relates to individuals who seek contractual protections but also desire optionality and flexibility for their assets. This calls for a **time segmentation** (or bucketing) approach. This is often accomplished not with lifetime income products but rather front-end protections with instruments such as short-term bonds or deferred fixed annuities, as protection is sought just for near-term spending. With short-term protections in place, other

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assets earmarked for longer-term expenses can be invested for growth and optionality.

More financial professionals are recognizing that there are multiple methods for creating sustainable retirement income, and it is important to match these methods to each individual client's unique preferences within the income plan. Today's financial professional must also be open to a role for insurance-based tools such as annuities that use risk pooling to support lifetime spending protections. A personalized plan should be tailored for each client using the appropriate combination of investment and insurance tools. Some clients will be OK with using only investments; some may already have enough traditional pension income that annuities are not needed; but many may have a gap between reliable income and core spending needs that they would feel most comfortable closing with an additional stream of guaranteed income.

Discussions about retirement income planning can confuse individuals as there are so many different viewpoints expressed in the consumer media. Financial

professionals who can draw from multiple strategies and tools are best positioned to win in the long-term quest for serving and delighting their clients and new prospects. It behooves advisors to beef up their toolkits and have as much comfort with using protected lifetime income options (such as annuities and in-plan guarantees) as they do with investments, and to better understand the characteristics of clients to whom these products appeal. Clients and financial professionals must work together to identify the retirement income strategy that best supports the client's personal needs for protection in retirement. Advisors who can speak the same "language" as those clients, and find retirement income strategies that resonate best, will cultivate fruitful and ongoing relationships.

Introduction

Financial professionals seeking long-term success must take caution not to homogenize their retirement income approach. Most have become comfortable with the wealth accumulation phase of life, in which diversified investment portfolios are built to seek the highest risk-adjusted returns subject to the ability of the investor to stomach short-term market volatility. But client priorities change in retirement, and the pre-retirement investment management approach does not resonate at its core with about two-thirds of Americans at traditional retirement ages¹ as they transition from funding their lifestyle through paychecks to funding their lifestyle through their accumulated financial assets. There are other viable options — which favor incorporating contractual protections and commitment to a strategy — that are commitment to a strategy, that are more appealing to two-thirds of the population when seeking reliable income to help cover essential spending needs in retirement.

The default retirement income strategy for many financial professionals simply extrapolates pre-retirement investment management to the post-retirement phase. This approach relies on the equity risk premium from the stock market to provide investment outperformance to fund a higher lifestyle relative to bonds. Retirees are encouraged to invest as aggressively as their tolerance for

The default retirement income strategy for many financial professionals simply extrapolates pre-retirement investment management to the post-retirement phase. But sequence-of-return and longevity risks could negatively affect such a financial plan after retirement.

short-term market volatility allows, as stocks will *probably* outperform bonds in a manner that allows for a higher level of retirement spending. This investment-based approach tends to be the default in the consumer media and with investment managers.

But with pre-retirement wealth accumulation, there is less focus on appreciating the joint impact that sequence-of-return and longevity risks could play on a financial plan after retirement. Investment managers have tended to view risk pooling from insurance products as unnecessary because the stock market can be expected to perform well over time. But with sequence risk, any downward volatility in the early years of retirement after distributions begin can disproportionately hurt the sustainability of a retirement spending plan. And with longevity risk, retirees do not know just how long their assets will need to last, so they spend less than is possible to better protect against outliving their assets.

In their article *Guaranteed Income: A License to Spend*, David Blanchett and Michael Finke summed up this consumer reaction to longevity risk²:

“We explore how the composition of retirement assets is related to retirement spending and find that retirees who hold a higher percentage of their wealth in guaranteed income spend more than retirees whose wealth consists primarily of non-annuitized assets. Marginal estimates suggest that investment assets generate about half of the amount of additional spending as an equal amount of wealth held in guaranteed income. In other words, retirees will spend twice as much each year in retirement if they shift investment assets into guaranteed income wealth. The size of the effect suggests that the explanation for under-spending non-annuitized savings is likely both a behavioral and a rational response to longevity risk.”



Safety-first advocates are generally more willing to accept a role for insurance and income protections as a means of managing various retirement risks.

Not everyone is comfortable with relying on stock market growth to fund their essential retirement expenses. An alternative school of thought for retirement income is the safety-first approach. It is not that such individuals are necessarily pessimistic about the stock market, but just that financial markets are risky and there is a lack of assuredness that the stock market

will deliver outside returns for the specific sequence of years relevant to the success of any individual retiree. Safety-first advocates are generally more willing to accept a role for insurance and income protections as a means of managing various retirement risks.

Safety-first advocates recognize that risk pooling with insurance can be a more effective way to manage these risks because it allows retirees to spend as though they will experience average outcomes; those with average lengths of life and average market returns will have paid an insurance premium that is transferred to those who experience a longer retirement combined with poor market returns. This can allow everyone in the risk pool to spend more than they may otherwise feel comfortable spending from an asset base without protection in place. Those in the risk pool will experience small losses from the insurance premiums paid when retirement is otherwise less expensive so that they can enjoy the protection of knowing that lifetime income can continue in more expensive retirement scenarios.

This income protection provides a license to spend assets because the retiree knows that subsidies (or insurance benefits) will be received from the risk pool if risks manifest that otherwise threaten

the sustainability of an unprotected investment portfolio. The income protection can also help retirees to feel more comfortable with investing in risky assets. Even with market losses, retirees with greater levels of reliable income can continue to meet their expenses, which makes them more confident to stay the course for long-term market growth with other assets.

Many investment managers overstate the willingness and comfort of the retirement-aged population to stay the course in the face of market volatility. Investment advisors often assume that retirees are comfortable allocating assets in a manner that treats these risks as distant and low-priority concerns because the markets will *probably* do well. This can alienate individuals. Either they reluctantly accept the advisor's advice and then risk bailing on the strategy during market downturns, or they simply walk away from working with an advisor because the advisor's approach does not resonate.

In this article, we describe the preferences and financial situations that reflect a desire to include protected income in the retirement plan, helping financial professionals better understand when conversations about protected income will have the best chance to resonate.

Lifetime income protections help to:

- ✓ Manage market volatility and investment risks
- ✓ Reduce the fear and worry that many have about outliving their assets in retirement
- ✓ Protect from longevity risk
- ✓ Simplify the financial plan
- ✓ More efficiently earmark assets to cover retirement spending

Important factors for identifying retirement income preferences

Retirees have options between competing viable approaches for how they wish to build their retirement income strategy. But how does an individual choose their strategy? Are there preferences that align with an interest in using annuities? How do individuals think about the role of investments in their retirement plan? Research from Murguia and Pfau¹ sought to uncover whether a framework could be built to answer these questions by determining whether factors can be identified that help explain how individuals prefer to source their essential retirement income. We consider a few key factors that are most relevant for financial professionals.

Their first important factor is **probability-based vs. safety-first**, which details how individuals prefer to source their retirement income from assets. Probability-based income sources are dependent on the potential for market growth to continually provide a sustainable retirement income stream. This includes a traditional diversified investment portfolio or other assets that have the expectation of growth and realized capital gains. Meanwhile, safety-first income sources incorporate contractual obligations.

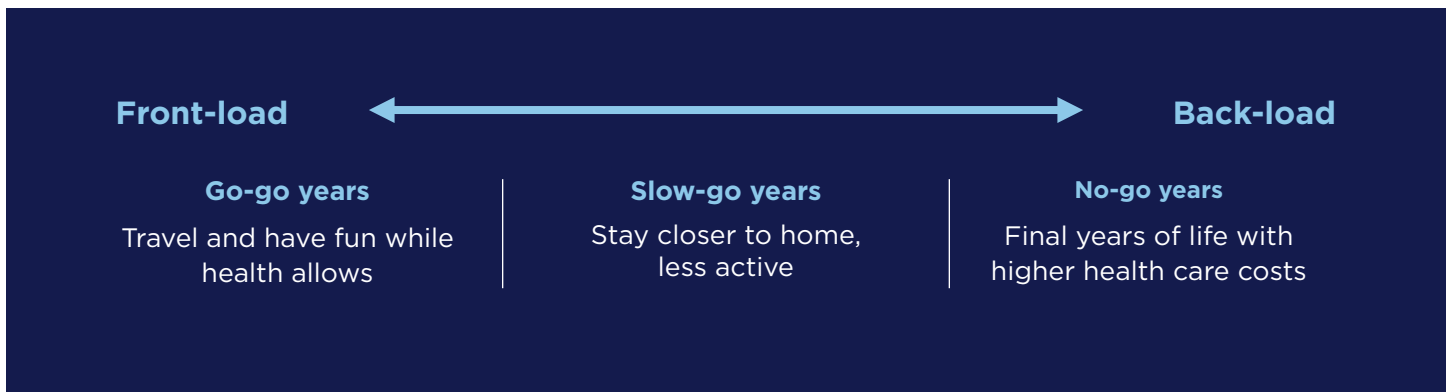
A safety-first approach may include:

- ✓ Protected sources of income common with defined-benefit pensions
- ✓ In-plan guarantees within a defined contribution plan
- ✓ Annuities with lifetime income protections
- ✓ Holding individual government bonds to maturity

A second important factor relates to preferences for **optionality vs. commitment**. This details the degree of flexibility sought with income strategies. Optionality reflects a preference for keeping options open for retirement income. Those with an optionality preference want to maintain maximum flexibility for their assets to respond to more favorable economic developments or to a changing personal situation. Conversely, commitment reflects a preference for committing to a retirement income solution that will solve for a lifetime need. The security of having a dedicated retirement income solution outweighs missing out on potentially more positive future outcomes, and it may provide further satisfaction from having made decisions and not feeling a lingering sensation that this decision-

making remains on one's to-do list.

A final factor worth including is **front-loading vs. back-loading**. This relates to the amount and pace of income to be received throughout retirement. This factor can be directly linked to the trade-offs identified by the concept of longevity risk aversion, which is a fear about outliving assets in retirement. Does a retiree feel more comfortable front-loading portfolio distributions with higher spending early in retirement to better ensure that savings can be enjoyed when one is more assured to be alive and healthy (front-loading)? Or does an individual prefer to spend in a manner from the outset to better ensure that a particular lifestyle can be maintained without cuts during the later stages of a potentially lengthy retirement (back-loading)?



Retirement income styles

These factors work together quite well for identifying preferences related to the various viable retirement income strategies developed within the financial services profession. First, the investments-only strategy described earlier can be a viable option for individuals who are comfortable with its underlying assumptions. These **total return** individuals display preferences that lean toward investing for probability-based risk premiums and maximizing optionality for their retirement assets. Typically, individuals with these characteristics are comfortable with drawing income from a diversified investment portfolio to maintain growth potential and flexibility. They focus on front-loading their retirement spending and worry less about generating predictable income. As

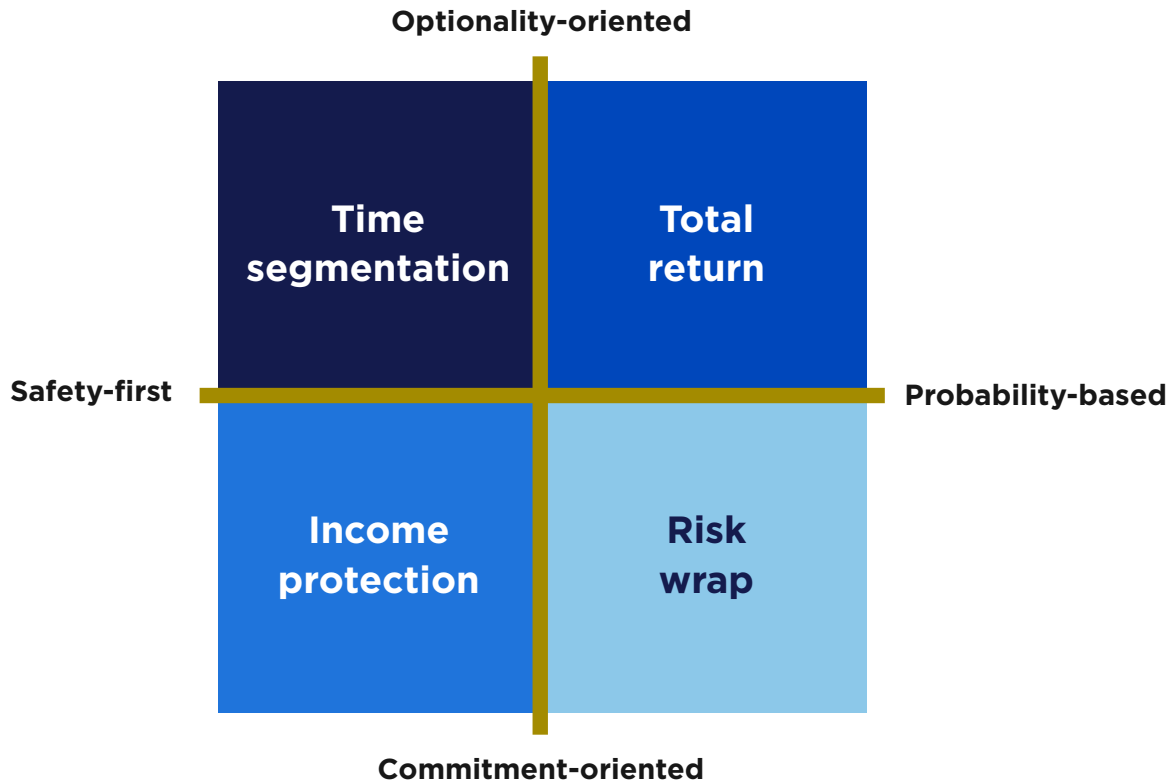
noted, these individuals reflect about one-third of the population.

Next, individuals with a safety-first and commitment orientation hold preferences for **protected income**. These individuals seek predictable lifetime income and a desire to back-load spending to manage the fear of outliving assets. They are comfortable committing to holding contractually protected lifetime income sources to cover essential retirement expenses before building a diversified investment portfolio to cover remaining discretionary expenses. For these individuals, relying on favorable market returns to fund essential spending needs is emotionally overwhelming and dangerous.

Probability-based individuals tend to also exhibit an optionality preference,

while safety-first individuals tend to be more commitment-oriented, reflecting these two styles just noted. But there are exceptions, and the financial services industry has also developed viable retirement income approaches that will resonate with different mixes of these preferences.

Some individuals display probability-based and commitment preferences, which we call **risk wrap**. This set of preferences also tends to correlate with back-loading for retirement income. While individuals here maintain a probability-based outlook with a desire for market participation, they also have a desire to commit to a solution that provides a structured income stream. These individuals seek growth, but they also have more concern about outliving their assets and are more comfortable with committing to strategies. They seek



guardrails to limit downside risk exposure so they are not completely reliant on the risk premium with an unprotected investment portfolio.

Finally, **time segmentation** strategies may appeal to individuals with safety-first and optionality preferences. They like contractual protections, but they also prefer optionality. These individuals are also more likely to exhibit preferences for front-loaded retirement spending. It can be difficult to enter a contract while keeping options open, but this challenge has been addressed with strategies related to investment-based bucketing or time segmentation. Short-term retirement

income needs are sourced through a rolling bond ladder or other fixed income assets. After building short-term spending buckets, a diversified investment portfolio is then designed for longer-term expenses. That growth portfolio will be used to gradually replenish the short-term buckets as those assets are spent. These strategies address the need for asset safety by including short-term contractual protections while maintaining high optionality for other investment assets. Short-term spending protections could help some retirees get through bouts of market volatility without panicking.

A case study for filling an income gap



Case study assumptions:

Single client, average life expectancy

Savings at retirement:
\$1 million

Total annual Social Security benefits in year 1 of retirement:
\$30,000/year

Essential income need:
\$45,000/year

Income gap (to meet essential spending needs): **\$15,000/year**

Additional discretionary income wanted: **\$25,000/year**

Let's compare how the 4 retirement income styles might be applied to a hypothetical client. This exercise will probably prompt you to picture some of your own clients and how they might prefer one approach over the others, which could make it easier to launch conversations with them when the time comes.

Based on the client's retirement style, there are 4 options to consider for generating income.

OPTION 1: A total return approach

First, for **total return** individuals, a requirement that reliable income be found to fill either the essential or discretionary income gap may not be deemed as necessary. These individuals can maintain preferences for an investment growth perspective, flexibility for their spending, and a desire for optionality. They are more likely to subscribe to a systematic withdrawal strategy based on a total return investing approach for retirement income. In this case, the

additional \$40,000 of spending above Social Security could be covered with a 4% initial distribution rate from their investment assets. Though it creates risk, this distribution rate is typically deemed as "safe" for those holding a probability-based outlook. Such a strategy will *probably* work, and if necessary, spending cuts can be made later in retirement. Persuading such a client to use an annuity for lifetime spending may be difficult as it simply does not resonate.

OPTION 2: A protected-income approach

Next, individuals with a preference for **protected income** may hold the strongest desires for filling their essential income need with protected lifetime income. They will probably pay more attention to fixed annuity options, which tend to offer the highest contractual payouts even when financial markets are not performing well in retirement. This could include in-plan guarantees, immediate annuities or fixed annuities with lifetime income benefits. Such

individuals may investigate the amount of premium that would be necessary to cover a \$15,000 annual payment and deem whether this represents a reasonable portion of their asset base to allocate toward protected lifetime income. They may first investigate any protected income options available within their 401(k) and compare this pricing with commercial annuity options available after a rollover into an IRA to see which approach is most suitable for filling their essential income gap for retirement.

OPTION 4: A time segmentation (bucketing) approach

Finally, for individuals with a **time segmentation** preference, annuities with lifetime commitments are less likely to be appealing. However, these individuals do seek safety-first contractual protections for at least their short-term spending needs. Various types of deferred fixed annuities and period-certain income annuities may be appealing options for the short-term fixed income spending, especially when considering the tax deferral provided by annuities as well as the principal protection offered by fixed annuities. Principal protection also offers behavioral benefits to help retirees with safety-first preferences to stay the course with their retirement strategies.

OPTION 3: Risk wrap

For a third case, an effective **risk wrap** strategy provides a blend of investment growth opportunities with lifetime spending protections. This is the domain of registered index-

linked annuities or traditional variable annuities offering lifetime income benefits. These annuities are designed to offer upside growth potential alongside secured lifetime spending even if markets perform poorly. Such tools also maintain technical liquidity for the underlying assets, as deferred annuity assets remain on the balance sheet and can be invested with their values shown on portfolio statements. There is commitment and back-loaded protection, but these strategies can also be reversed with remaining assets returned to those who decide they no longer want or need the lifetime spending protection. While the associated market exposure satisfies the probability-based dimension, purchasing a more structured spending guardrail through the lifetime income benefit addresses their commitment and back-loading preferences.

Asset allocation for the remaining diversified portfolio when increasing reliable income

When individuals decide to fill an income gap for their essential retirement spending using an annuity with structured returns (such as principal protection) or lifetime income protections, the question remains about how to allocate the remaining nonannuity investment assets. **A strong case can be made that protected income increases the risk capacity of the household, justifying a riskier and more growth-oriented allocation for remaining investment assets.** Protected lifetime income investments can be framed as part of the fixed income allocation of the household, such that keeping the same amount of stocks on the household balance sheet requires using a higher equity allocation with remaining investments.

Why? First, reliable income has increased through the annuity. More of the spending goal is covered

by reliable income assets that do not expose spending to downside market risk. This reduces the harm of investment portfolio depletion because the reliable income continues. The retiree has greater risk capacity and can rest more easily with a higher stock allocation for what remains.

Second, an annuity can be used to earmark fewer assets to a retirement spending need because it incorporates contractual protections and risk pooling to manage longevity and market risks. The remaining portfolio experiences fewer distribution pressures, making it less vulnerable to sequence-of-returns risk, which justifies a higher stock allocation. As well, with the annuity covering a disproportionate share of spending, more assets can be classified as reserves, providing greater coverage for retirement

contingencies. The retiree can feel more comfortable with the aggressive asset allocation because they are less exposed to the possibility of having to sell assets needed for general spending purposes at a loss to cover contingencies, and then not having enough left to cover their other spending needs in subsequent years.

Traditional risk tolerance is a countervailing force. Though the investment portfolio is now a smaller portion of the overall asset base, the retiree must still be comfortable with the greater short-term portfolio volatility that a more aggressive asset allocation will imply. Conceptually this is justified, as we have discussed. More broadly, we should clarify the meaning of risk from the perspective of retirement and personal finance. Risk is not only related to short-term market volatility. Rather, the fundamental nature of risk for retirees

is the threat that events take place (unexpectedly long life, poor market returns, spending shocks) that trigger a permanently lowered standard of living in later years. Retirees must decide how much risk to their lifestyle they are willing to accept, and this is

a different decision than how much short-term volatility is found with their investments. But this notion can be difficult to understand and accept, which creates vulnerability to panicking after a downturn. To be effective, retirees should view the

annuity as part of their bond holdings and adjust their portfolio accordingly. If they cannot overcome the psychological hurdle to accept this rationale, then the effectiveness of including annuities in their strategies will be weakened.



Reliable income has increased through the annuity. The remaining portfolio experiences fewer distribution pressures, making it less vulnerable to sequence-of-returns risk. Keeping the same amount of stocks on the household balance sheet requires using a higher equity allocation with remaining investments.

Conclusion: Identifying individuals seeking safety-first income protections

Discussions about retirement income planning can confuse retirees, as there are so many different viewpoints expressed in the consumer media. Financial professionals must ultimately identify the style that can best support each unique client's financial and psychological needs for retirement.

A financial professional can facilitate this process by understanding their client's individual preferences related to funding their core retirement expenses. Stronger candidates for protected retirement income from an in-plan guarantee or annuity will express a desire for safety-first contractual protections. They will also exhibit comfort with committing to retirement income strategies that solve their lifetime need. They seek predictable and reliable income sources to fund their essential retirement expenses. They also exhibit more concern about outliving their retirement assets, which leads to more relative benefits from annuities, as the alternative is to spend even less

from investments. Identifying these preferences during initial meetings will help financial professionals to quickly understand whether they are speaking the same "language" for retirement, and to know whether conversations about the features of annuities will resonate.

Many couples may also realize they do not share their styles, and accommodations should be made to ensure that each feels comfortable with their strategy.

Beyond these retirement preferences, the planning process must also identify whether an income gap exists, in which there is insufficient reliable income to cover essential expenses. Those with sufficient Social Security benefits and pensions may not require additional protected

income. But those with a gap may not feel comfortable with a strategy seeking to fill these gaps with distributions from a volatile and unprotected investment portfolio. As well, financial professionals must seek to understand an individual's risk tolerance for short-term market volatility and comfort with stocks in retirement. The case for annuities is stronger for those otherwise using a lower stock allocation. Related to this, does the individual seek protection from making behavioral mistakes with the investment portfolio and spending decisions, as well as protection for less financially savvy family members? Many couples may also realize they do not share their styles, and accommodations should be made to ensure that each feels comfortable with their strategy.

It is also helpful to the extent that the individual is comfortable with the framing of annuities as a replacement for bonds rather than for stocks. For retirees who view annuities as a bond replacement and whose



overall spending goal implies a lower withdrawal rate than the annuity payout rate, partial annuity strategies can increase success rates, raise the proportion of lifetime spending goals that can be covered, and improve legacy outcomes especially for those living beyond life expectancy, relative to an investments-only strategy. The longevity credits provided through risk pooling provide relief for the distribution needs from nonannuity assets, giving them more potential to grow.

Financial professionals are increasingly recognizing that there are multiple ways to create sustainable retirement income, and it is important to also be open to a role for insurance-based tools such as in-plan guarantees and annuities that use risk pooling to support retirement expenses. A personalized plan that is tailored for each individual client using the appropriate combination of investment and insurance tools can help make the client comfortable. Some clients will be OK with using

only investments; some may already have enough traditional pension income that annuities are not needed; but many may have a gap between reliable income and essential spending needs that they would feel most comfortable closing with protected income sources.



Relative to an investments-only strategy, a partial annuity strategy can increase success rates; raise the proportion of lifetime spending goals that can be covered; and improve legacy outcomes, especially for those living beyond life expectancy.

About the author



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¹"Selecting a Personalized Retirement Income Strategy: A Model Approach," Alejandro Murguia and Wade Pfau, Retirement Management Journal, Vol. 10, No. 1 (2021), pages 46-58.

² "Guaranteed Income: A License to Spend," David Blanchett and Michael S. Finke (June 28, 2021). Available at SSRN: <https://ssrn.com/abstract=3875802>.

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