To spend or not to spend?

January 2023
(Updated from original publication in December 2018)
This was not what we expected to find: on average across all wealth levels, most current retirees still had 80% of their pre-retirement savings after almost two decades of retirement according to research conducted jointly with the Employee Benefit Research Institute (EBRI). One-third even grew their assets over the course of retirement.

![Figure 1: Percent of assets remaining after 17-to-18 years of retirement](chart)

While that sounds like good news, the reasons why some retirees did not spend their assets may be complicated. Certainly some may have benefited from greater access to defined benefit pensions, more income replacement from Social Security, strong real estate appreciation and an investment market that generally delivered strong returns and high interest rates.

On the other hand, some retirees may not have spent their savings due to uncertainty, perhaps even hoarding assets at the expense of fully supporting the retirement lifestyle they might have enjoyed.

In order to better understand why retirees either spent down assets or held on to them, BlackRock engaged Greenwald and Associates to conduct 19 in-depth interviews and survey 1,510 retirees. The research further validates the previous findings, namely:

**Fear of ill health and associated costs in later life/retirement compels retirees to "husband" assets;**

**The majority of retirees favor financial security over maximizing spending; and**

**Relatively few retirees even feel the desire to spend down their assets.**

We identified six key themes and drivers of retiree spending behavior that emerged from the findings and offer "lessons learned" advice for participants and retirees, employers and advisors.

**Methodology**

BlackRock engaged Greenwald & Associates to conduct 19 in-depth interviews and a survey of 1,510 retirees. Interviews for the survey portion of this study were conducted online in February 2018. To qualify for this study participants had to be fully retired for at least five years, are between the ages of 60 and 80, and have investable assets between $200,000 and $2,500,000. Survey results have been weighted to reflect the overall make up of Americans retired for five years or longer. In a similarly sized random sample survey of general population respondents, the margin of error (at the 95% confidence level) for the total population in this study would be plus or minus approximately 2.5 percentage points.

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1 BlackRock, Spending retirement assets... or not? November 2017.
Key findings

1. **Retirees prefer to keep their assets untouched**
   Very few want to tap into their savings to finance their spending in retirement, especially those with high levels of assets who are very content to leave all or a significant amount of savings unspent. Only one in four feels they will have to spend down principal at all to fund their desired lifestyle. For most, retirement is not a time to live it up, it is more important to feel financially secure.

2. **Retirees more often plan to spend consistently – increasing with age**
   43% plan to consistently spend throughout retirement, however 25% do not have a spending plan. One in six plan to spend more right after retirement when healthy, typically for travel, and then cut spending later. An equal number plan to purposely curtail spending early in retirement to save assets for later in life where there is fear of higher health care or long-term care costs. After several years into retirement, the desire to spend consistently increased to 61%.

3. **Retirees retain their accumulation mindset**
   Five years into retirement, less than one in five have set asset level goals for the end of life. Among those with goals, over half aim to grow their assets, and there is almost no planning for systematic spend down of assets nor any asset level planning at all. If assets do decrease, there is a clear desire to keep assets above a certain minimum level. For many, saving and accumulation habits die hard, and spending is hampered by deep-seated fear that they may experience a critical financial or medical shock or otherwise outlive their money.
Key findings

4 Retirees with pension income least likely to spend down. Because they don’t need to.

We found significant differences in spending and overall financial optimism between retirees with defined benefit pension income compared to those without such traditional pension benefits. Those with pension income are more likely to have seen their assets increase and be optimistic about the future — while those without pension income are more likely to experience financial anxiety and more likely to have spent down principal to cover monthly living needs. Unfortunately, with pensions soon becoming a thing of the past, we will see fewer and fewer people retire with this source of income.

5 Men and women approach finances in retirement differently, and mostly for good reason

Retired women report higher levels of financial worry and are more risk averse than retired men. As a result, men are more apt than women to spend consistently throughout retirement (48% vs. 38%) and allocate their investments differently. Compared with men, women find financial setbacks or a major investment loss more difficult to cope with and are more likely to expect their assets to decrease. For women, these fears are well-founded, as they often live longer and typically enter retirement with lower asset balances due to pay gender differences and income gaps due to child-rearing and elder care.

6 More recent retirees less optimistic

Recent retirees report higher anxiety and pessimism than those retired for more than ten years, particularly around future health concerns. Additionally, major investment loss is more concerning to recent retirees. One in three recent retirees say it would be emotionally difficult to cope with an investment loss compared to only one in four of those who have been retired for longer. By some metrics, recent retirees are at a disadvantage, with more carrying debt than earlier retirees.
Retirees take comfort in maintaining assets

Only a small minority of retirees seek to spend principal to maximize their spending.

Retirees have mixed feelings on steadily reducing assets.

For most retirees, the thought of watching their retirement account balances slowly but steadily go down over the course of retirement makes them uncomfortable. Only 32% would feel comfortable with the notion vs. 34% who would feel “somewhat” comfortable and 34% who don’t like the idea at all. Comfort levels rise slightly for men (40%) and high net worth retirees (37%) but it is clear that sentiment favors maintaining asset levels if given the choice.

It’s not only that they didn’t want to spend more, most didn’t need to.

Almost three quarters of the retirees said they had enough income on hand and didn’t need to draw down assets. Even amongst lower asset retirees, about half say their income is sufficient for their spending needs. Still, this leaves one in four of all retirees in the less than enviable position of not having enough income to cover their spending needs. For this group, over one in five are drawing down over $2,000 a month from their retirement assets.

Retirees prefer to manage expenses in order to maintain (or build) asset levels.

For the majority of retirees, spending is the variable that they have the most direct control over, and the vast majority (80%) feel knowledgeable about how much they can afford to spend each year. Over 50% of retirees plan their spending so that their account balances don’t fall below a certain amount and over half also agree that they would stop spending and try to build their balance back up if balances fell below their threshold level. Fewer, 42%, agree that it’s important to them that their account balances go up during their years in retirement.

Figure 2: Retirees hold mixed feelings about spending down assets

2 Retiree spending plans reflect changing retirement realities

Retirees should be encouraged to develop a spending plan and be prepared that their plan will evolve over time.

At retirement, the majority have a spending plan of sorts.
The largest share of retirees (43%) planned to spend consistently throughout retirement. The second largest group (25%) however, did not have a spending plan at all. The remaining retirees were equally divided between those who planned to spend more in the early years of retirement when healthier and those who preferred to hold off on some spending and save assets for later in life to cover health expenses. For the group that planned to spend more earlier, they were also more likely to have spent more than planned.

When markets do well, people spend more, and likely vice versa.
Strong markets in 2017 prompted many retirees to loosen budgets, with 40% of retirees spending more, and 11% spending much more, than their first year of retirement. Retirees with increased asset levels since retirement were more likely the ones spending above their budgets. These higher asset retirees are more likely to allocate more of their assets to stocks, which benefited from strong equity markets, while those with lower assets have more of their assets in bonds and annuities.

Spending plans evolve and favor consistency over the course of retirement.
For those retirees living in retirement beyond those first few years, the number who plan to spend consistently for the remainder of retirement increases. However, spending plans differ by asset level. Lower asset retirees are more likely to be planning to spend less over the next several years, while higher asset retirees plan to increase spending before cutting back.

Figure 3: Most have a spending plan, less than half plan to spend consistently
Spending plans at the start of retirement

<table>
<thead>
<tr>
<th>Plan Description</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spend more at the start of your retirement, for travel or other purposes, and then reduce spending</td>
<td>16%</td>
</tr>
<tr>
<td>Try to spend consistently throughout retirement</td>
<td>43%</td>
</tr>
<tr>
<td>Spend less in the beginning of retirement to have more money available later in retirement in case it is needed for medical or other costs</td>
<td>16%</td>
</tr>
<tr>
<td>Did not have a plan</td>
<td>25%</td>
</tr>
</tbody>
</table>

3 Few retirees set asset level goals – of those who do, more seek to accumulate than spend down

Many retirees, including those working with an advisor, would benefit from clearly articulating a goal for their desired asset level through retirement.

Not many set asset level goals at retirement. Fewer still several years in.

While over two-thirds of retirees work with a financial advisor, only one in four set asset level goals at retirement and fewer in retirement have current goals for the future. Compared to their counterparts, goal setting at retirement is more prevalent among higher asset retirees and recent retirees. However, the goal setting gap between wealth groups narrows later in retirement.

The accumulation mindset is deep rooted; only one in four plan to reduce their assets.

For those with asset level goals, over half of retirees at retirement plan to grow their assets, and for most in this group, the plan is for a net gain of at least 25%. This accumulation mindset extends to retirees several years into retirement as well, but for most, the net gain goal declines to 10% to 20%. For the 25% of retirees that plan to spend down assets, most entering and in retirement plan for a 10% to 25% drawdown. Nearly all retirees with a goal at retirement say that they are on track.

Key differences emerge between those goal setters who intend to increase or decrease assets.

Many differences, and some quite wide, exist between these two groups. Those who plan to increase assets were more comfortable with risk (26% vs. 15%), more consistent (58% vs. 44%) and frugal in spending (53% vs. 38%), less worried about a financial crisis (23% vs. 36%), and were more so planning to leave an inheritance (73% vs. 57%). But perhaps the most significant difference, and the one exerting the widest effect over retiree confidence and readiness, is retirement income. We found that 61% of the asset increase group felt confident that current income will meet their needs while only 42% of the drawdown group did.

Figure 4: Most with goals prefer to grow their assets
Retirees who set a specific asset goal (Among those with a goal)

<table>
<thead>
<tr>
<th>Net more</th>
<th>Net less</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goal at retirement: 53%</td>
<td>Goal at retirement: 24%</td>
</tr>
<tr>
<td>23% At least 25% more</td>
<td>6% The same as you had when you first retired</td>
</tr>
<tr>
<td>21% 10% to 24% more</td>
<td>1% to 9% less</td>
</tr>
<tr>
<td>9% 1% to 9% more</td>
<td>10% to 24% less</td>
</tr>
<tr>
<td>8% More than 25% less</td>
<td></td>
</tr>
</tbody>
</table>

Retirees with pension income: More optimistic and retain more assets

The existence or not of a pension is a primary driver of financial anxiety in retirement and significantly impacts decisions around spending levels and comfort with investment risk.

**Financial anxiety higher for those without a pension.**

Generally speaking, the retirement experiences of those with a pension and those without one are quite different. Retirees without a pension are more likely to be planning for a retirement of an indefinite length, as two in five (41%) are uncertain of their life expectancy compared to only one in three retirees with a pension (32%) who say the same. Coupled with their likelihood to be uncertain of their life expectancy, retirees without a pension are more concerned about health care, a financial crisis and other financial risks, such as living longer than expected, as compared to retirees with a pension (20% vs. 11%).

**Retirees without a pension more likely to be spending down their assets.**

Retirees without a pension express uneasiness about spending and more consider themselves thrifty or frugal. Compared to those with a pension, they are more uncomfortable with spending down their assets (40% vs. 33%) and are more inclined to not want to spend down their money in case of an emergency (22% vs. 16%). Despite their reluctance, retirees without a pension are more likely to be making sizable withdrawals from their assets to meet their monthly living needs, as over two in five are withdrawing more than $2,000 per month compared to fewer than one in six retirees with a pension. Conversely, retirees with a pension are less likely to touch their assets to meet their living expenses (55% vs. 25%).

**Retirees with a pension are more likely to have seen their assets increase.**

While retirees without a pension are more likely to allocate assets into equities, retirees with a pension are more likely than those without to expect their assets to grow in the next five years (47% vs. 40%). Retirees with a pension are also more likely to anticipate their assets to increase at the time of their death (28% vs. 22%). They’re additionally more likely to already have their assets increased from their time of retirement as compared to retirees without a pension (70% vs. 59%).

**Figure 5: Those without a pension more likely to identify as thrifty or frugal**

<table>
<thead>
<tr>
<th></th>
<th>Very frugal</th>
<th>Frugal</th>
<th>Thrifty</th>
<th>Average spender</th>
<th>Not very careful spender</th>
<th>Willing spender</th>
<th>Very willing spender</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirees with a pension</td>
<td>1%</td>
<td>2%</td>
<td>39%</td>
<td>45%</td>
<td>43%</td>
<td>3%</td>
<td>7%</td>
</tr>
<tr>
<td>Retirees without a pension</td>
<td>7%</td>
<td>10%</td>
<td>&lt;0.5%</td>
<td>&lt;0.5%</td>
<td>3%</td>
<td>&lt;0.5%</td>
<td>4%</td>
</tr>
</tbody>
</table>

Key gender differences exist affecting outlook, investing and spending

Women and men see and experience retirement planning differently. Those providing advice and designing tools and solutions should educate themselves on the differences and retirees should be aware of their own gender biases that might affect how they make decisions.

Retired women face higher financial anxiety compared to retired men.
In regard to retirement finances, women are more sensitive and fearful than men. Fewer women (57%) than men (65%) say they rarely feel financially vulnerable. Additionally, compared to men, women find financial setbacks including running low on assets (42% vs. 32%) and a major investment loss (34% vs. 24%) more difficult to cope with emotionally. At the time of death, women are more likely than men to expect their assets to have decreased (68% vs. 61%), while men are more likely than women to expect their asset level to have increased (31% vs. 22%).

Retired women are more risk averse than retired men, which is reflected in their investment choices.
Nearly three in ten men (28%) are comfortable with substantial investment risk but fewer than one in six women (15%) say the same. Perhaps due to the differences in risk tolerance, men and women allocate their investments differently. Men are prone to allocate more of their assets to stocks while women are more likely to invest in asset allocation mutual funds and annuities.

Maintaining account balances more important to retired women than men.
For women, ensuring that their assets remain at a certain level appears to be more important than to men. Women are more inclined than men (58% vs. 49%) to consider it important that their account balance does not dip below a certain level and that the amount of money they have increases (45% vs. 39%). Additionally, if they suffered a financial loss, women are more likely than men to try to build their assets back up (56% vs. 48%).
Recent retirees: More pessimistic and more risk adverse

Retirees may need to take more investment risk than current models indicate to meet their asset retention objectives and projected longevity.

Recent retirees report higher anxiety and pessimism than those retired for more than ten years.

Financial vulnerability is more common among recent retirees. Retirees retired for more than ten years are more likely than recent retirees to say they rarely feel financially vulnerable (63% vs. 58%). Health care concerns are elevated among recent retirees. They are more concerned than those longer retired about high ongoing health care costs (31% vs. 26%), the possibility of needing long-term care (29% vs. 24%) and suffering cognitive decline (27% vs. 21%). Additionally, major investment loss is more concerning to recent retirees. One in three recent retirees (32%) say it would be emotionally difficult to cope with an investment loss compared to only one in four of those who are retired for longer (26%).

Compared to those retired for longer, recent retirees want to keep their asset levels steady or increasing.

Asset spend down is more likely to make recent retirees uncomfortable, compared to those who retired more than ten years ago (37% vs. 31%). Recent retirees are also more likely than those retired for longer to say it’s important that their asset levels increase (45% vs. 39%). Moreover, a larger share of recent retirees compared to those retired for longer say they need more money than what they have now to feel financially secure (27% vs. 22%).

Those retired for longer are more comfortable with substantial risk and higher levels of spending.

Those retired for more than ten years are more comfortable than recent retirees with substantial investment risk (25% vs. 18%). Perhaps as a result of their comfort with investment risk, later retirees are more likely to have a higher share of their investments allocated to stocks. Additionally, those who are retired for longer are more comfortable with higher levels of spending. Recent retirees are more likely to say their current spending levels are the same as when they retired (45% vs. 29%), while those retired more than ten years say their spending has increased (47% vs. 34%).

Figure 7: Recent retirees have higher anxiety and concerns than longer retirees

<table>
<thead>
<tr>
<th>Concern</th>
<th>Recent retirees</th>
<th>Longer retirees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial vulnerability</td>
<td>63%</td>
<td>58%</td>
</tr>
<tr>
<td>Health care costs</td>
<td>31%</td>
<td>26%</td>
</tr>
<tr>
<td>Needing long-term care</td>
<td>29%</td>
<td>24%</td>
</tr>
<tr>
<td>Possible cognitive decline</td>
<td>27%</td>
<td>21%</td>
</tr>
<tr>
<td>Potential investment loss</td>
<td>32%</td>
<td>26%</td>
</tr>
</tbody>
</table>

Action plan for individuals: Save more for future income and make sure your plan keeps pace

- Take charge of your retirement planning. **Save more**, and accumulate as much as possible during your working years. Educate yourself on all aspects of personal finance: budgeting, saving and investing and engage on these topics early into your career. Become adept at the wide variety of online and mobile tools designed to help save, invest and learn.

- Start thinking about **retirement income** early in your planning and keep it top of mind throughout your retirement planning process, both in terms of how to convert retirement assets to income streams as well other potential sources of income for the future, such as rental income or delaying Social Security to receive the maximum pay-out rate.

- Work with a **trusted advisor** who will put your success above all other interests — preferably one with expertise to not only help you accumulate assets, but to also help you better understand the tradeoffs between short-term investment volatility and long-term growth potential in retirement. Check in often and update accordingly when your objectives for spending, asset retention and life goals change and evolve — retirement is not time for a “set it and forget it” approach.

- Most likely the retirement plan you put in place at the start of your retirement will **need to evolve** to adapt to current circumstances. Take stock of where you are now in terms of risk appetite, asset goals, health outlook and aspirational plans (travel, bequests, etc.) vs. what you envisioned at the start of retirement.

- If your retirement income is not keeping pace with spending, work with your advisor to explore options to potentially bridge the **income gap**. This could entail shifting your portfolio to more income producing assets, initiating a systematic withdrawal plan or finding ways to curtail spending — or some combination of the three.

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**“I think people really need to take a look at where their money is going, which a lot of people I think are afraid to do. There are areas where they could cut back and be able to enjoy life a little bit better and not be so worried about everything.”**

- Male, 70 years old, retired 8-15 years, no pension

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**“It depends on your lifestyle. It depends on what you want to drive, how you want to live, how many times you want to go out to dinner and what you want to spend. It totally depends on your attitude about spending. It’s foolish to waste it just on frivolous silly things. Of course, that is my Depression-era thinking.”**

- Female, 75 years old, retired 16+ years, pension
Action plan for employers: Help prepare your employees financially and emotionally for the transition from saving to spending

- Provide financial wellness training that appeals to all cohorts of your employee population, even your youngest employees. Such employer-based training — focused on emergency and long-term savings, investments and future retirement income — can reduce financial stress and improve the financial health of employees.

- Offer materials around retirement income and spending for participants approaching or in retirement that speak to both the investment and behavioral challenges they may be experiencing. For those nearing and in retirement, for example, shift from a focus on driving savings toward planning for retirement and strategies for converting savings to income.

- Defined contribution (DC) plan participants may benefit from staying in plan and leveraging it for their retirement income and spending needs. Plan sponsors should consider taking steps to improve plan flexibility and integrate a robust set of income projection and financial planning tools that provide participants greater clarity around income and managing expenses upon entering and over the course of retirement.

- Review your DC plan investment line-up to evaluate whether your default investment choice (such as your target date fund) is designed to support in-plan spending needs, including the ability to offer guidance on sustainable distribution amounts over the course of retirement. Ideally, target date funds used as a retirement income solution would optimize both retirement savings and retirement distributions to create a seamless lifetime spending profile.

“I use the online tools from my previous employer’s retirement account, because they have all these different ways to figure out how much money you need leading up to and during retirement.”
- Female, retired 8-15 years, no pension

“They give us multiple tools and reports every year that show us everything. It’s amazing information to go by, and they offer a lot of data to help us see where we are now and projections for how we are doing. These tools have been our roadmap.”
- Male, retired 8-15 years, no pension
Action plan for advisors: Work to better understand retiree goals and behaviors to keep pace with aging populations

Clients’ goals for spending, income and asset retention often change throughout the course of retirement — and so does their appetite for risk. Plans should be mapped out at the beginning of retirement and updated several times over the course of a multi-decade retirement.

Be mindful of the potential gender differences of women and men as they relate to retirement planning. Women are more cautious — they also live longer. Keep these differences in mind as you engage with and guide couples and individuals of either gender.

The lack of traditional pension income for the next generation of retirees will be a game-changer. Most retirees won’t be able to live off Social Security alone in the absence of pension income and will need to maximize the value of their entire retirement savings — principal and all — unless they are willing/able to make dramatic cuts in their retirement lifestyle.

That’s why it’s important to help clients focus on their future retirement income goals and spending needs before retiring and close potential gaps during their accumulation stage. When they reach retirement, most retirees will need to spend from their assets to fund their living expenses.

With this increased focus on retirement income and decumulation comes a much more complicated set of challenges — investors will need help and advisors and employers will need to help people make the transition from saving to sustainable spending.

We worked with our financial advisor. We laid out our thoughts on retirement and what we thought our expenses would be. We calculated a budget and what income it would take for us to live on.”
- Male, retired 8-15 years, pension

I use a financial advisor. I am somewhat knowledgeable, but I depend upon him. We have our meetings and conferences and discuss things. I respect his professional advice and usually go with his recommendations.
- Male, 72 years old, retired 8-15 years, no pension
Conclusion

With the confluence of declining pension incomes and longer lifespans, the strong retirement asset retention seen in this last generation of retirees will not likely be repeated for much longer. Future retirees will need a greater percentage of overall income generated from retirement assets — meaning nest eggs will need to work harder for longer. This is not inherently a bad thing, but it will require a more proactive and focused effort all around: Improved savings rates and consistent investing, sound guidance and innovative investment solutions to manage risk and income needs.

It should also be noted that moving from saving to spending is a fundamental and little understood psychological shift. Behavioral biases possibly holding back current retirees from spending will be at play among future retirees as well, which all stakeholders in the retirement process need to understand and adapt to. As we have observed, retirees tend to bring an accumulation mindset with them into retirement. But with fewer and fewer workers retiring each year with traditional pension income, future retirees will likely retire in an environment with multiple headwinds and face growing pressures to maximize the value of their entire savings — principal and all — to support desired retirement lifestyles.

It is our hope that with this and future research into the behaviors, motivations and fears driving what is becoming the fastest growing demographic and economic cohort — retirees — we in the business of improving the retirement experience through investment tools, solutions and advice, can do so in a more informed and holistic manner.
Why BlackRock

Our purpose is to help more and more people experience financial well-being. As the largest DC investment-only provider,* we are solely focused on serving over 80,000 DC plans, reaching over 40 million participants** with high-quality investment solutions designed to help people achieve their retirement goals. Today, we continue our history of innovation and thought leadership as we work to pioneer the next generation of retirement solutions, plan design analytics and participant communications. Our commitment to our clients’ best interests is why BlackRock is trusted to manage more money than any other investment firm in the world, with $7.96 trillion in assets under management.***

Want to know more?

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*By AUM as reported in the 2022 PLANADVISOR DCIO Survey released in June 2022, with data as of 12/31/21. **Represents the estimated number of participants (active and retired) with access to BlackRock investment products through their US. DC plan. Active participant data is sourced from Brightscope (as of 12/31/20 or plan’s latest filed Form 5500), Census Annual Survey and the Federal Government’s TSP November 2021 meeting notes. Retiree participant data is estimated based on BlackRock’s current AUM market share of the U.S. DC industry using data inputs sourced from Census quick facts, CRS 2021 Report, and Cerulli “U.S. Retirement End Investor Report 2022.” ***BlackRock, September 30, 2022.

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Lit No. SPEND-OR-NOT-1222  2225367-1222