

2020 Planning & Progress Study

April 2020

Fragile Financials: Defense, Planning & Advisors

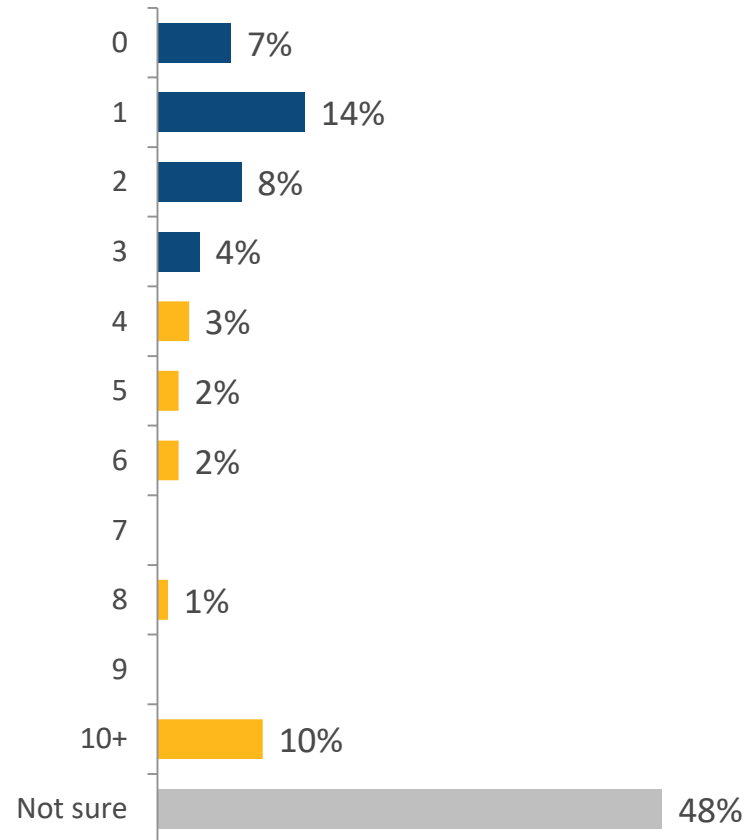
Background

The 2020 Planning & Progress Study, an annual research study from Northwestern Mutual, explores U.S. adults' attitudes and behaviors toward money, financial decision-making, and the broader issues impacting people's long-term financial security.

The study was conducted by The Harris Poll on behalf of Northwestern Mutual and included 2,650 American adults aged 18 or older in the general population who participated in an online survey between February 12-25, 2020.

Results were weighted to Census targets for education, age/gender, race/ethnicity, region and household income. Propensity score weighting was also used to adjust for respondents' propensity to be online. No estimates of theoretical sampling error can be calculated; a full methodology is available.

Even before the COVID-19 outbreak, one third of Americans said they were within three missed paychecks of having to borrow money or skip paying bills

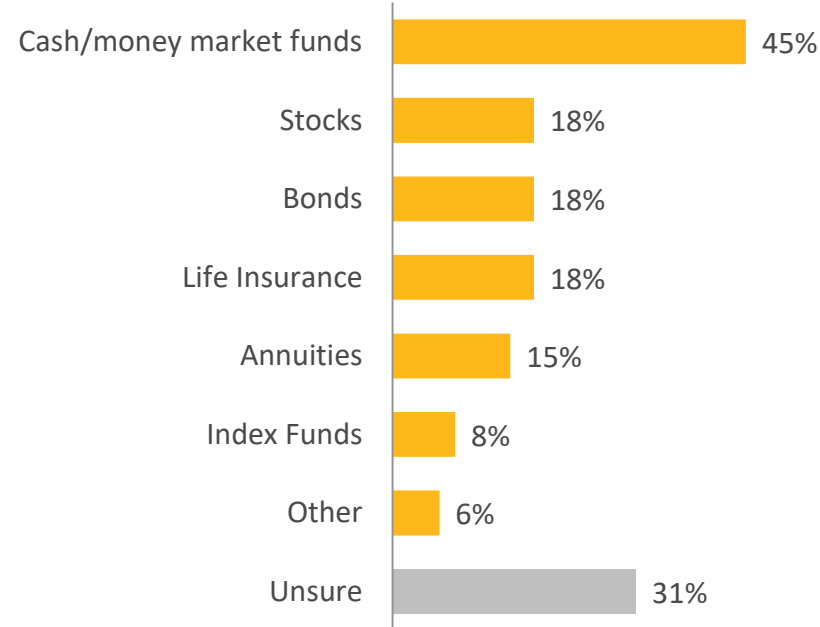


BASE: ALL QUALIFIED RESPONDENTS – Gen Pop: (n=2650)

Q1565a. How many paychecks would you have to miss before you either needed to borrow money or skip paying one or more of your own bills?

Nearly half of Americans believe cash/money market funds are the best financial defense against economic uncertainty, while almost 1 in 3 are unsure

Best financial defense

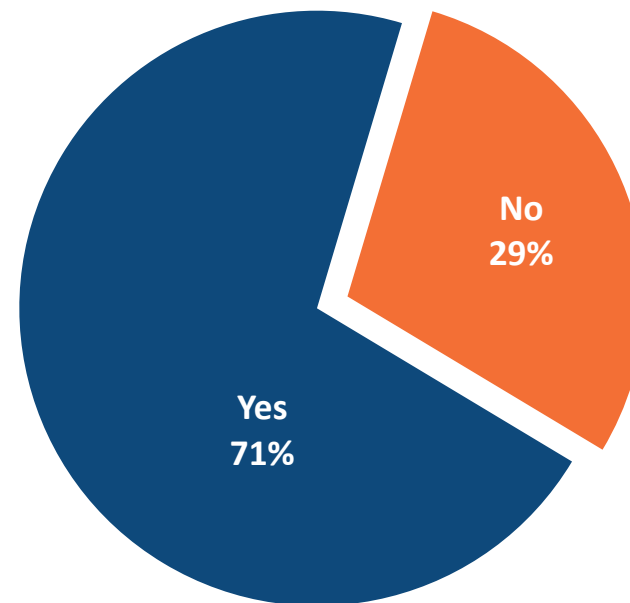


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N30. Which of the following products do you view as the best financial defenses against economic uncertainty or market volatility?

Most Americans feel their financial planning needs improvement, and

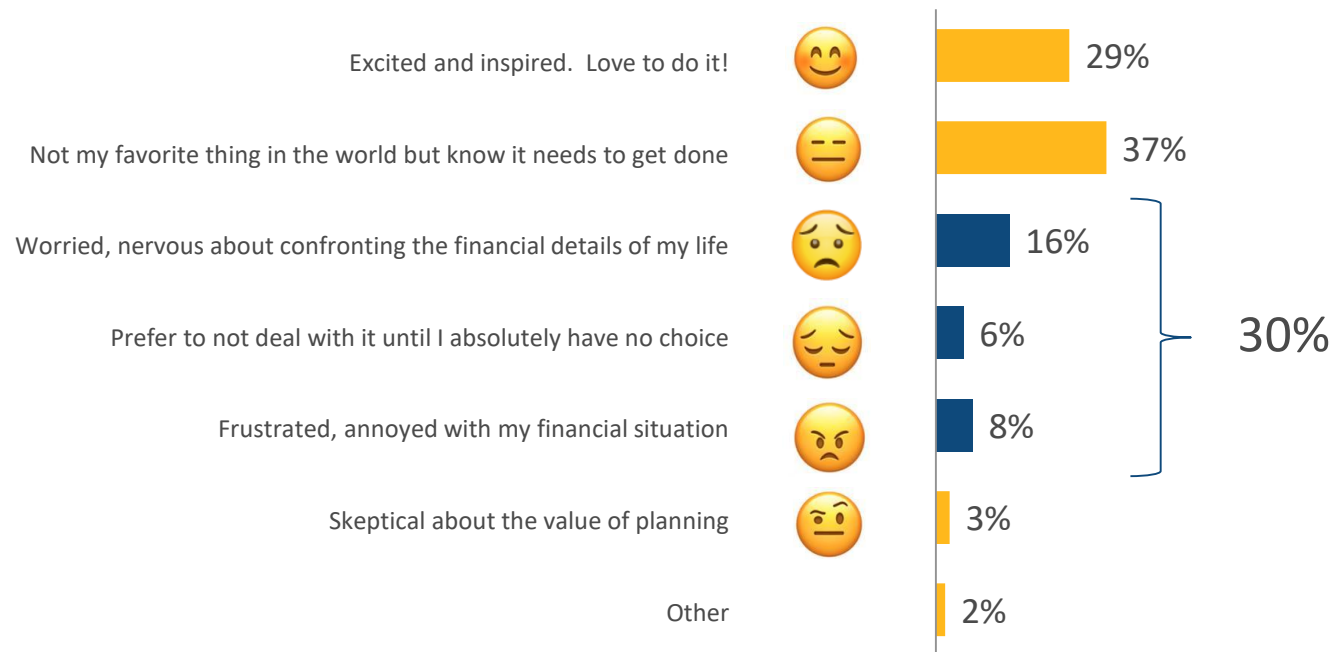
Whether financial planning
needs improvement



BASE: ALL QUALIFIED RESPONDENTS – Gen Pop: (n=2650)

Q1010. Do you think your financial planning needs improvement?

3 in 10 Americans struggle with confronting their financial situation,



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Q1808. Which of the following is most comparable to how financial planning makes you feel?

However, there are signs that the instinct and discipline to plan are there

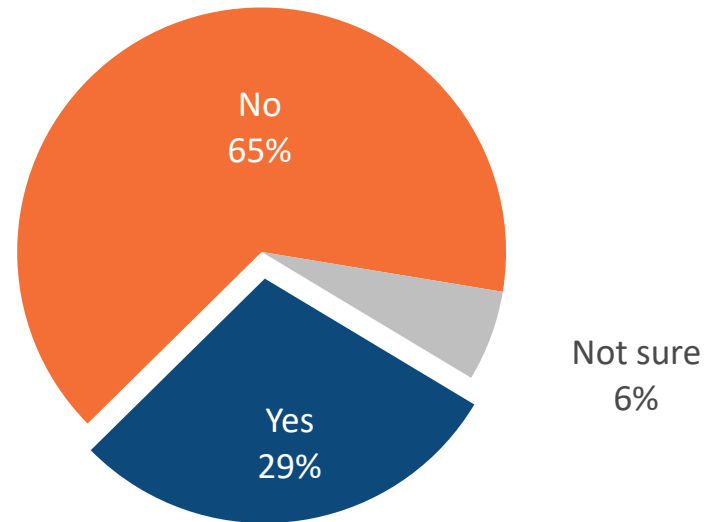


BASE: ALL QUALIFIED RESPONDENTS – Gen Pop: (n=2650)

Q1005. When it comes to financial planning, which of the following best describes the type of financial planner you are?

Nearly 2 in 3 Americans do not work with a financial advisor, and

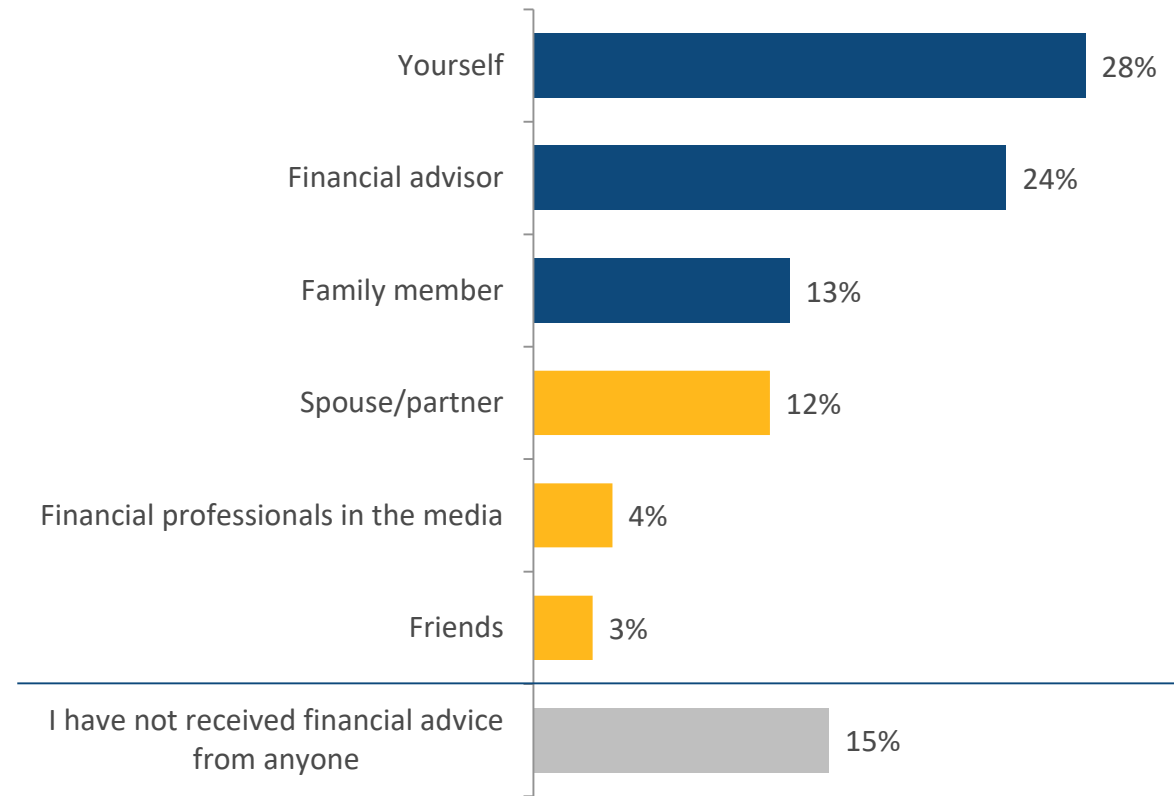
Whether have a financial advisor



BASE: ALL QUALIFIED RESPONDENTS – Gen Pop: (n=2650)

Q1230. Do you have a financial representative or advisor that you work with?

They trust themselves the most when it comes to financial advice



BASE: ALL QUALIFIED RESPONDENTS – Gen Pop: (n=2650)

N8. Who do you trust the most for financial advice?