

2020 Planning & Progress Study

Americans' Resilient Response to COVID-19

Northwestern Mutual is the marketing name for The Northwestern Mutual Life Insurance Company (NM), Milwaukee, WI and its subsidiaries.

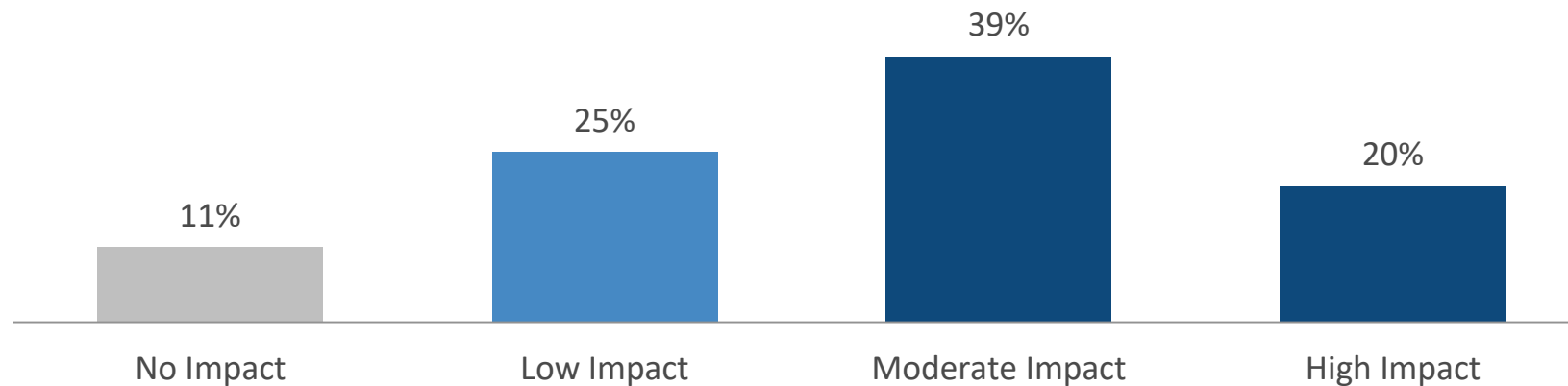
Background

The 2020 Planning & Progress Study, a research series 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. This wave included 2,702 American adults aged 18 and older who participated in an online survey between June 26 – July 10, 2020. Previous waves included 2,650 American adults aged 18 or older who participated in an online survey between February 12 – 25, 2020 and 2,077 adults aged 18 or older who participated between April 29 – May 1, 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.

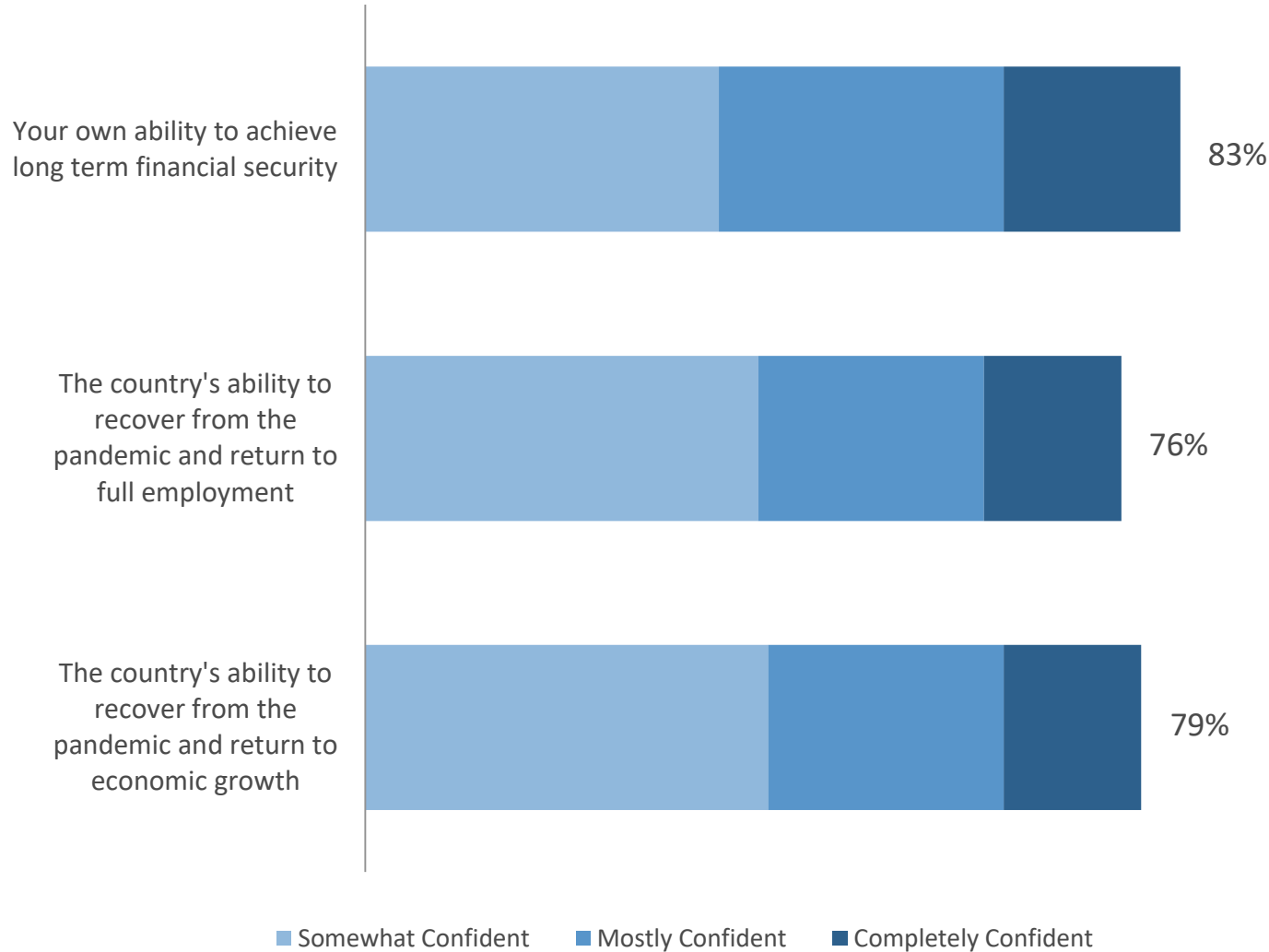
84% of Americans expect the COVID-19 pandemic and economic downturn will impact their ability to achieve long-term financial security



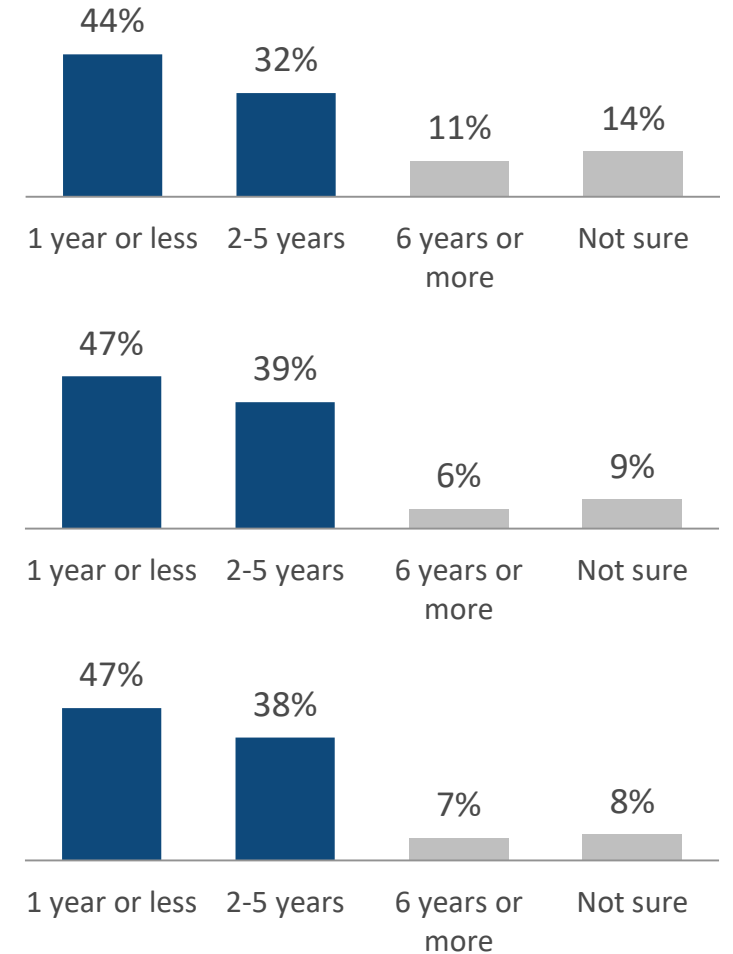
BASE: ALL QUALIFIED RESPONDENTS – 2020 Gen Pop: (n=2702)

NEW1. How much of an impact do you expect the pandemic and economic downturn will have on your ability to achieve long term financial security?

However, confidence in a robust personal and national recovery is strong



Estimated Timeframe
(among those who are at least "Somewhat Confident")



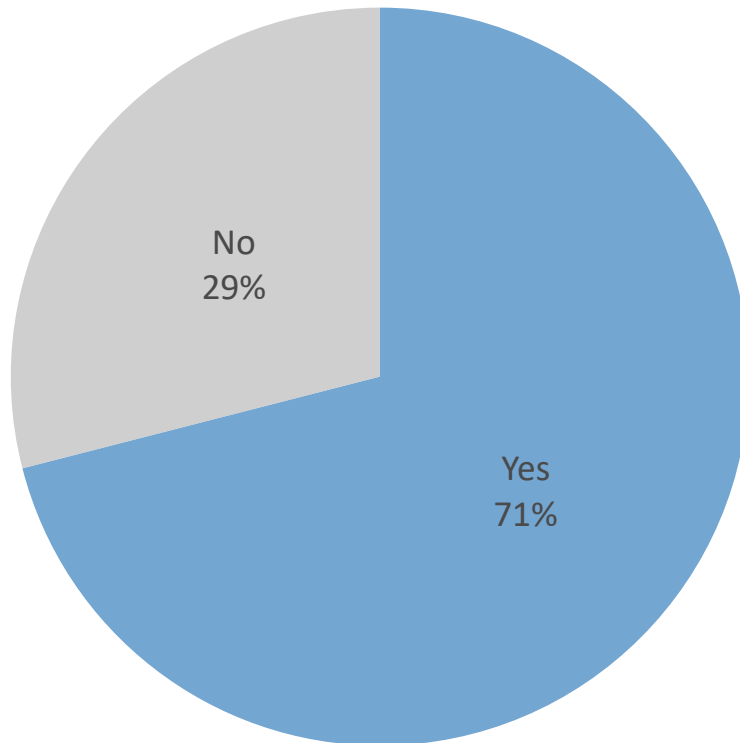
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NEW3. How confident are you in the following as a result of the COVID-19 pandemic?

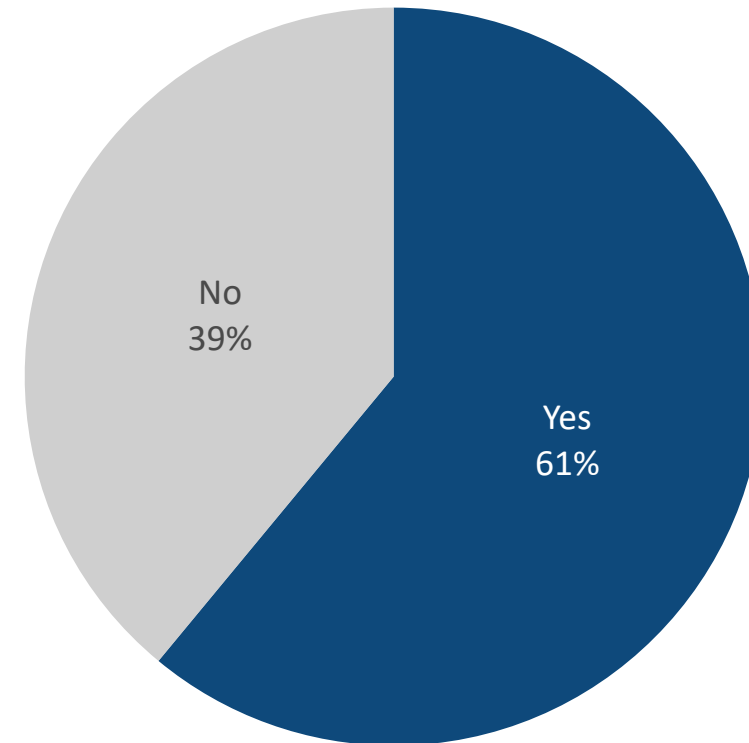
NEW7. Using the same scenarios, approximately how long do you think each will take as a result of the COVID-19 pandemic? (Percentages filtered to only include those Somewhat, Mostly and Completely Confident in NEW3)

Fewer Americans think their financial planning needs improvement

Pre-COVID-19



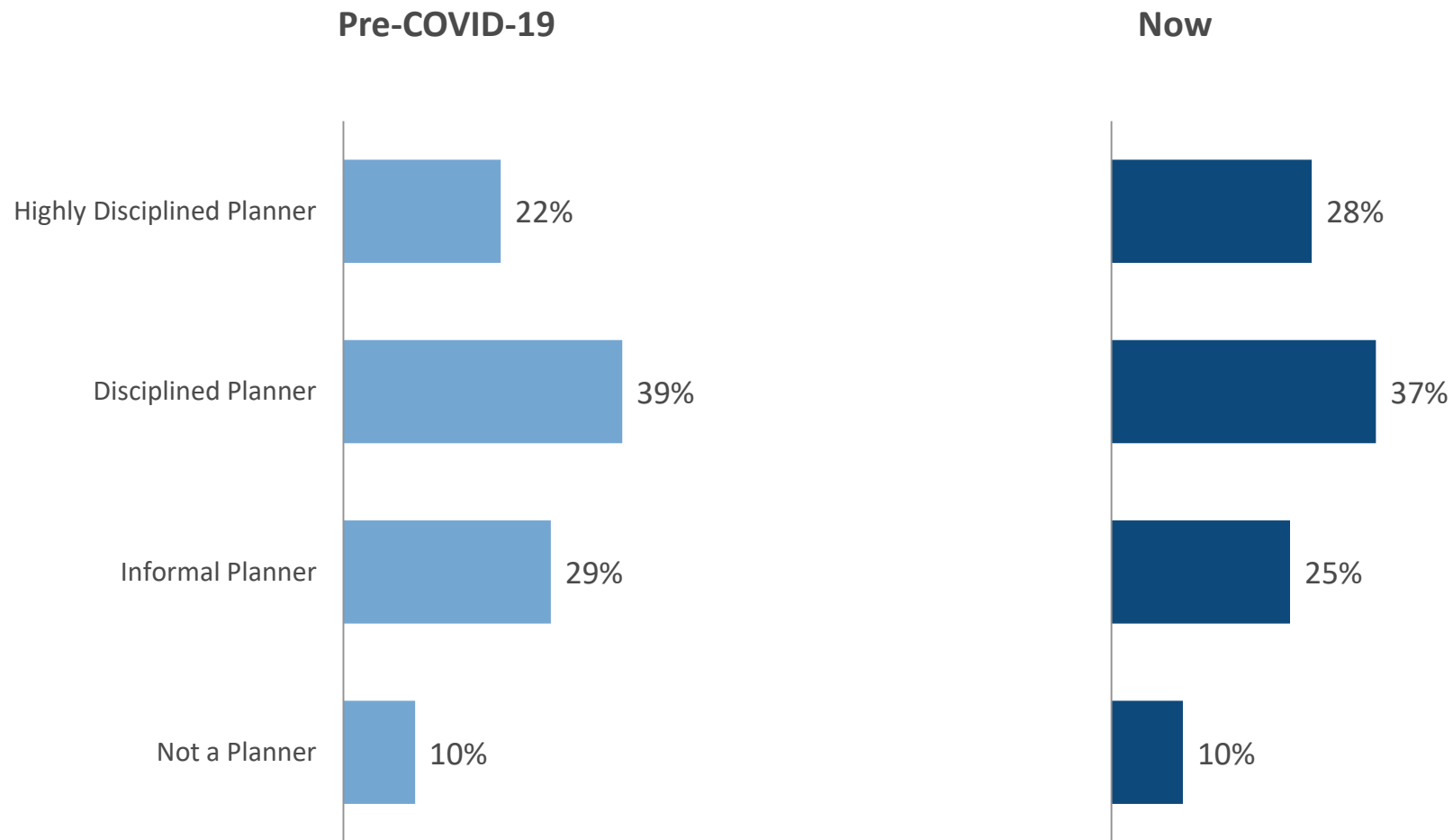
Now



BASE: ALL QUALIFIED RESPONDENTS – 2020 Gen Pop Pre-COVID Wave: (n=2650) Current Wave: (n=2702)

Q1010. Do you think your financial planning needs improvement?

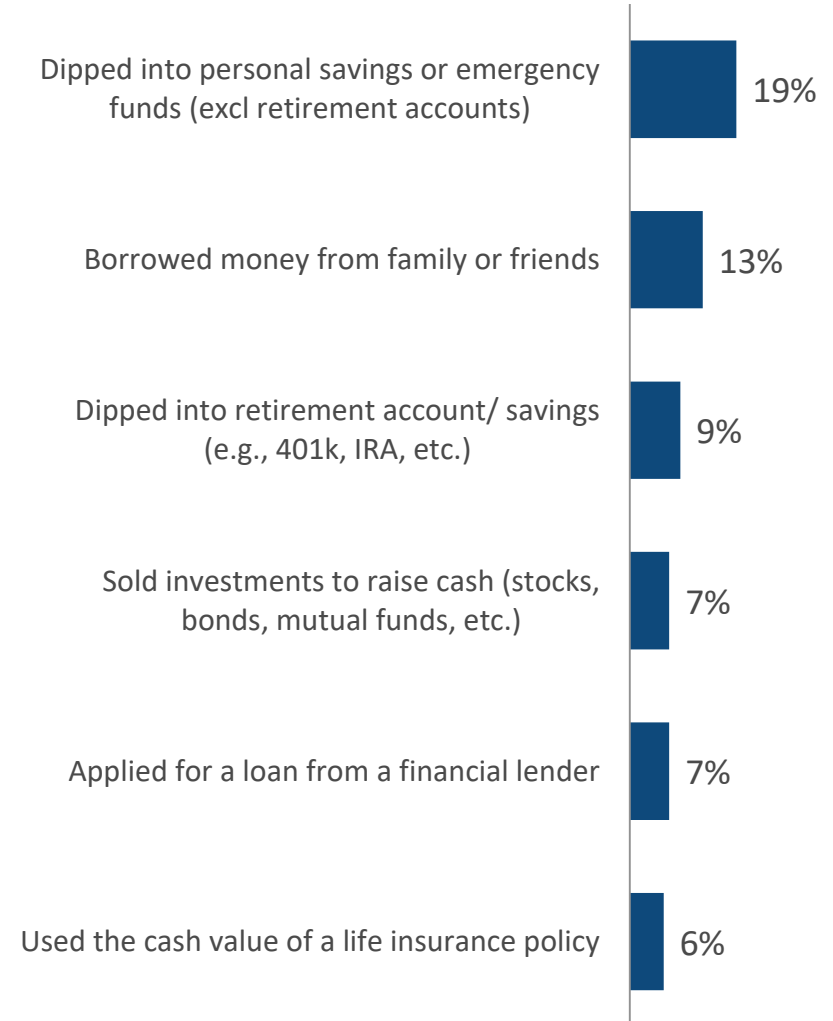
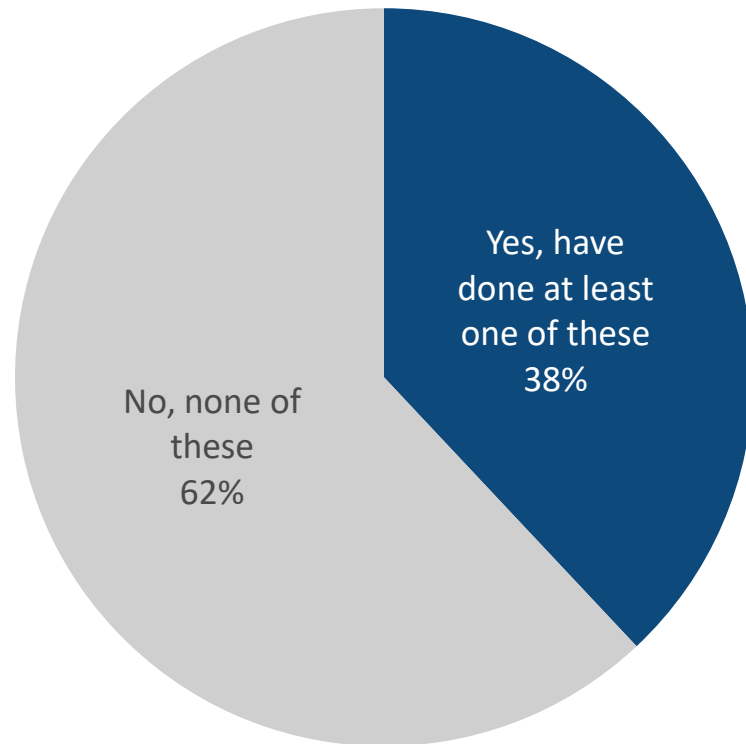
Americans also report that their financial discipline has improved since the COVID-19 outbreak



BASE: ALL QUALIFIED RESPONDENTS – 2020 Gen Pop Pre-COVID Wave: (n=2650) Current Wave: (n=2702)

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

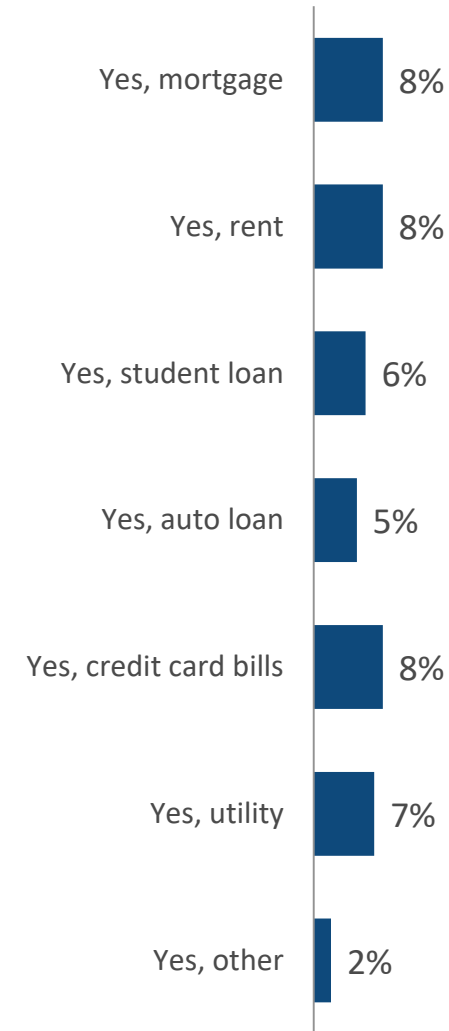
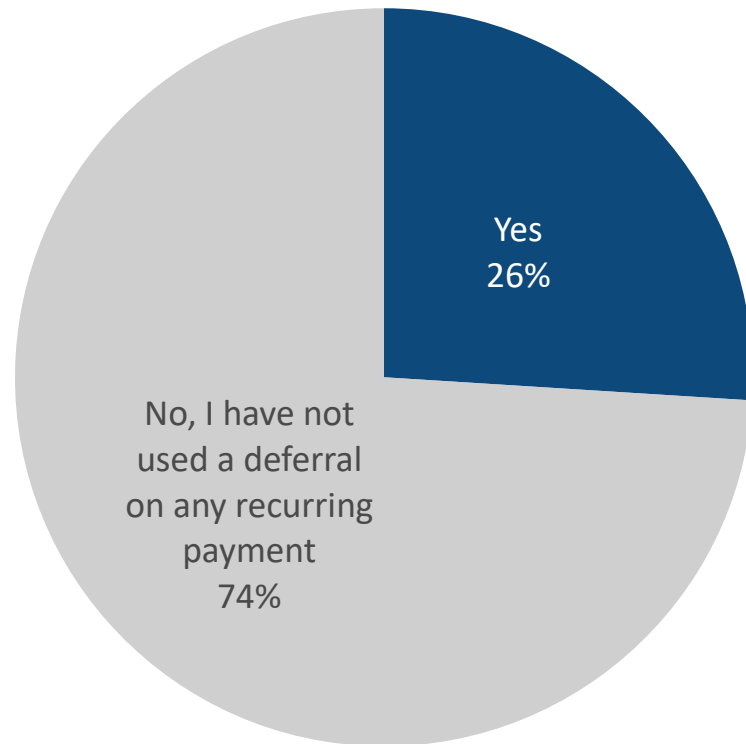
Still, over one-third of Americans have taken steps to cover their living expenses during the pandemic



BASE: ALL QUALIFIED RESPONDENTS – Gen Pop: (n=2702)

Q20. Which of the following, if any, have you done to help cover your regular living expenses during the COVID-19 pandemic? Please select all that apply.

Over a quarter have taken advantage of payment deferral plans



BASE: ALL QUALIFIED RESPONDENTS – Gen Pop: (n=2702)

NEW8. Have you taken advantage of any payment deferral plans due to the COVID-19 pandemic for recurring payments on things like mortgages, rent, utilities, student loans, auto loans, etc.? Please select all that apply.