

# 2016 Planning & Progress Study

## Closing the Gap

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

# Background

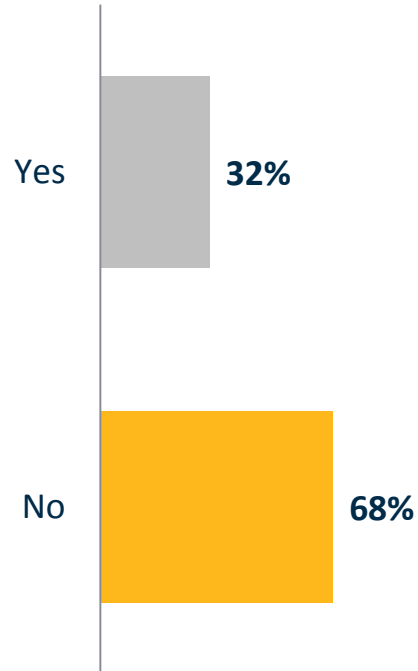
The 2016 Planning & Progress Study seeks to provide unique insights into U.S. adults' attitudes and behaviors toward money, financial decision making, and the broader landscape issues impacting people's long-term financial security.

The study is based on an online survey of 2,646 U.S. adults conducted from February 1-10, 2016 (2,026 interviews with U.S. adults age 18+ in the General Population and an oversample of 620 interviews with U.S. Millennials age 18-34).

Data were weighted to be representative of the U.S. population (age 18+) based on Census targets for education, age/gender, race/ethnicity, region and household income

# Works with Financial Advisor

Nearly 7 in 10 (68%) Americans do not have a trusted advisor who offers comprehensive lifetime financial planning.

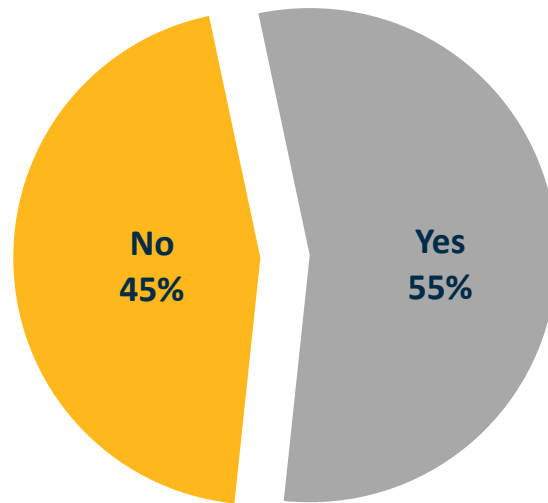


BASE: ALL QUALIFIED RESPONDENTS - Gen Pop: (n=2026)

Q625. Would you say you currently have a trusted advisor who offers comprehensive lifetime financial planning?

# Where to Look for Financial Advice

As they go through different stages in their lives, roughly half of U.S. adults (45%) say they do not know where to go for financial advice and support.

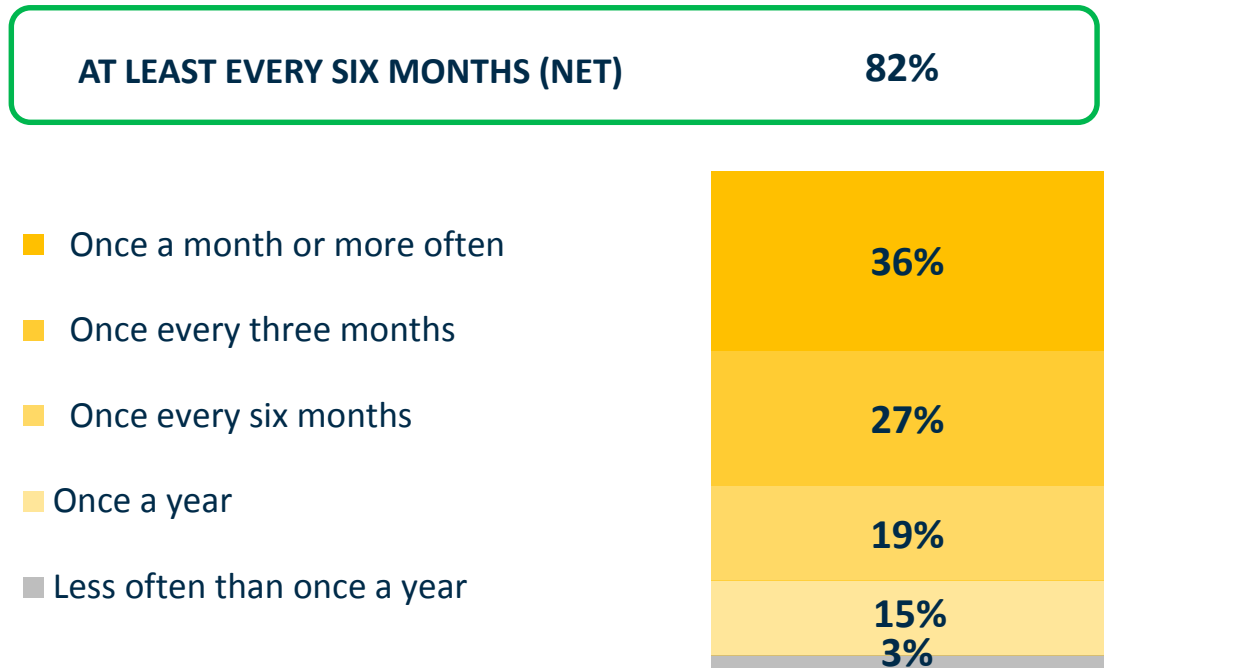


**BASE: ALL QUALIFIED RESPONDENTS- Gen Pop: (n=2026)**

**Q595. As you move through life stages and need different financial solutions, do you know exactly where to go to get help/support?**

# How Often Should Financial Plans Be Reviewed?

Among those with a financial plan, 82% feels it should be reviewed at least once every six months.



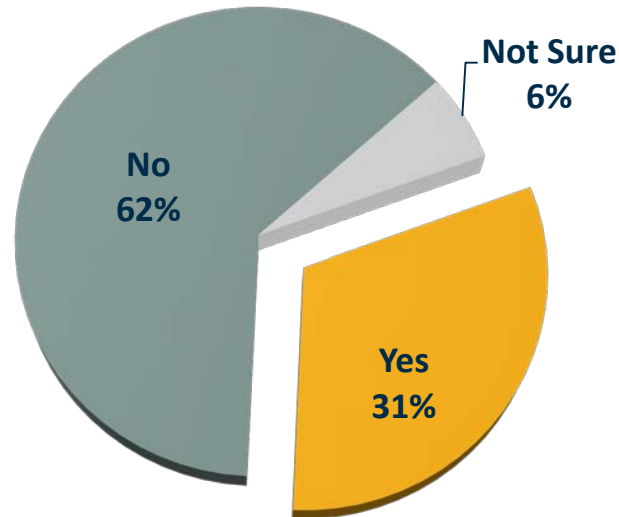
**BASE: THOSE WITH A FINANCIAL PLAN - Gen Pop: (n=1107)**

Q580. How often do you think it is important to review your financial plan?

# Working with a Financial Advisor

Six out of 10 U.S. adults do not have a financial advisor.

Whether Has Financial Representative or Advisor

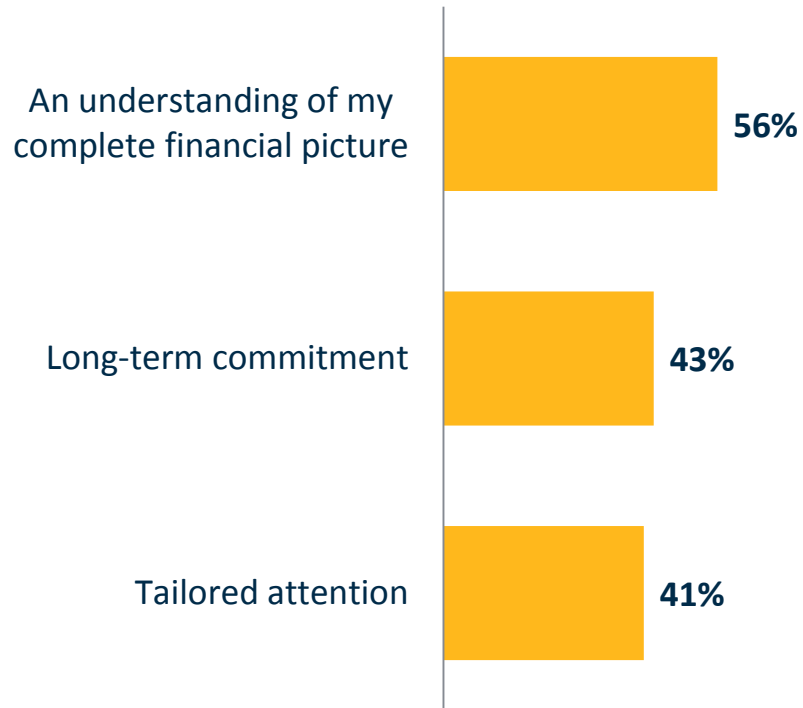


**BASE: ALL QUALIFIED RESPONDENTS - Gen Pop: (n=2026)**

Q1230. Do you have a financial representative or advisor that you work with? When providing your response, please think about any individuals you work with for professional advice regarding your finances and exclude any automated, online or digital advisory services you may use.

# Current Relationship with Advisor

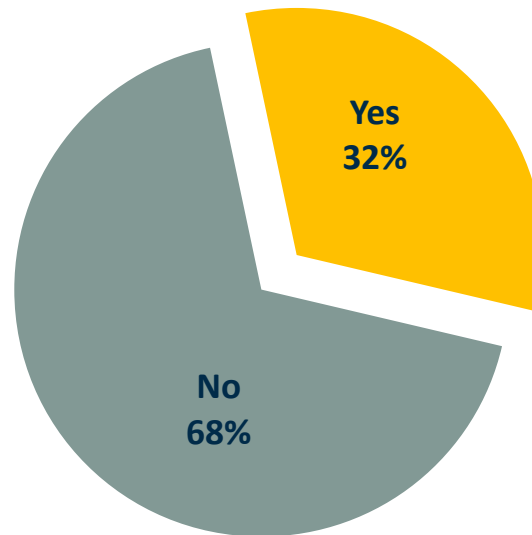
For many consumers, the relationship with their financial advisor appears to lack a deep understanding of their complete financial picture, tailored attention and a long-term commitment.



**BASE: THOSE WORKING WITH A FINANCIAL ADVISOR - Gen Pop: (n=566)**  
Q610. Which of the following are you getting from your current [primary] financial advisor?

# Work with More Than One Advisor

A third of U.S. adults work with more than one financial advisor for different parts of their financial lives.



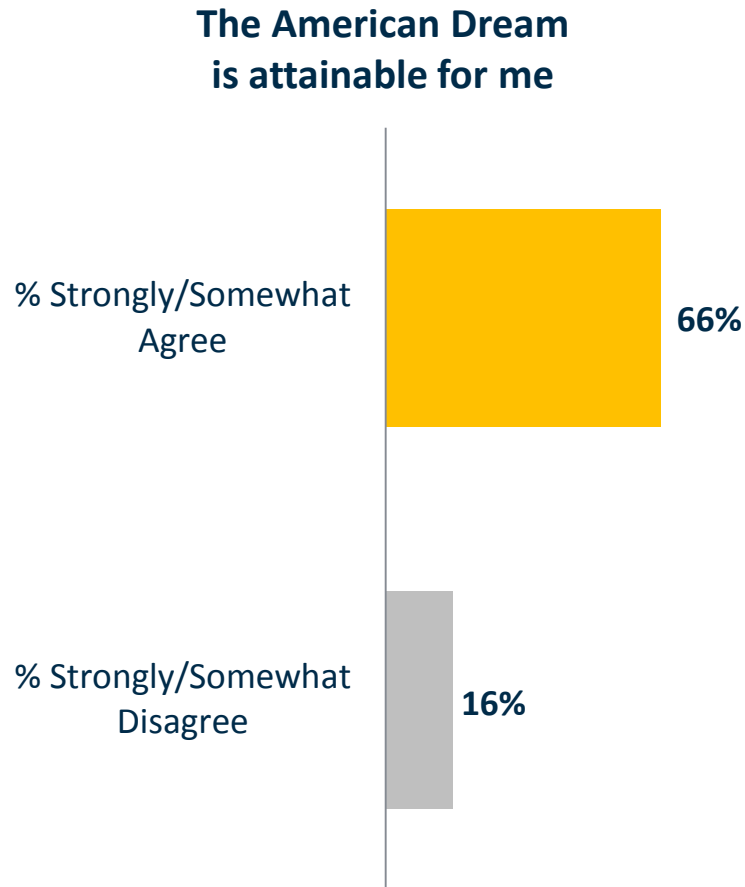
**BASE: THOSE WORKING WITH A FINANCIAL ADVISOR- Gen Pop: (n=566)**

**Q600. Do you work with more than one advisor for different parts of your financial life (e.g., retirement planning, investments, insurance, banking, accounting, etc.)?**



# Achieving the American Dream

U.S. adults feel the American Dream is attainable *for them*.



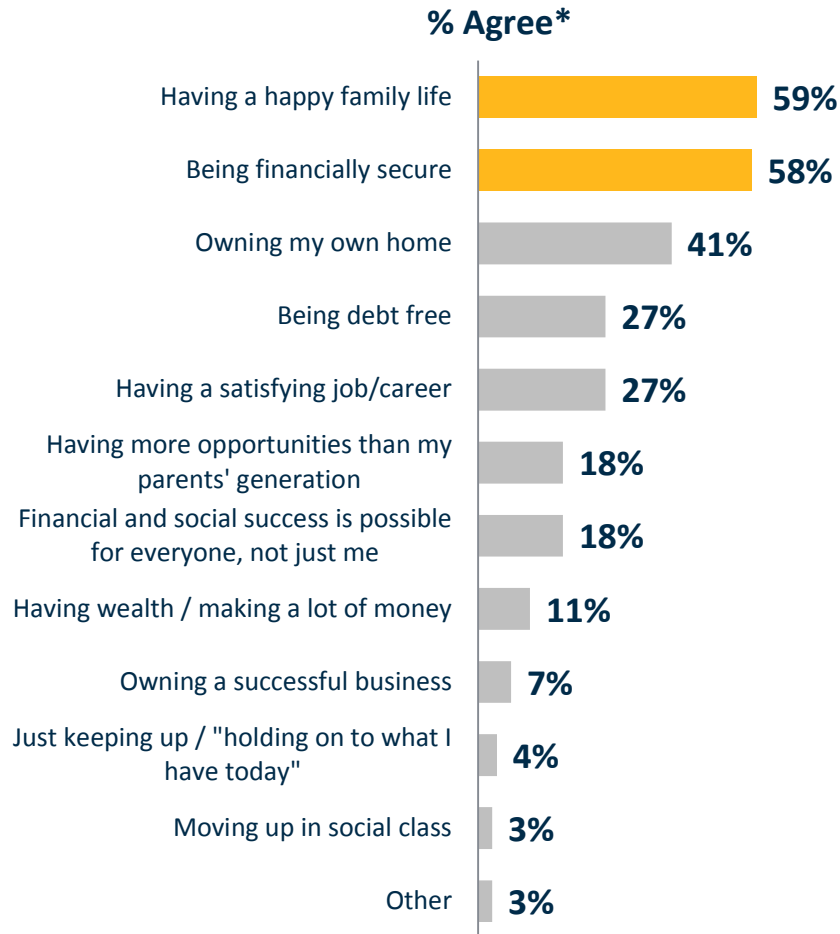
**BASE: ALL QUALIFIED RESPONDENTS - Gen Pop: (n=2026)**

Q425. Please indicate to what extent you agree or disagree with the following statement about the American Dream:

The "American Dream" is attainable for me.

# Defining the American Dream

Considerably more Americans value a happy family life and financial security than some of the more traditional notions of “The American Dream” such as wealth, opportunity and moving up in social class.



\* Statements with mentions less than 3% not shown

**BASE: ALL QUALIFIED RESPONDENTS - Gen Pop: (n=2026)**

**Q400. We would like to begin our survey by asking you a few questions about the American Dream. How would you define the American Dream?**