

2017 Planning & Progress Study

Millennials

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

Background

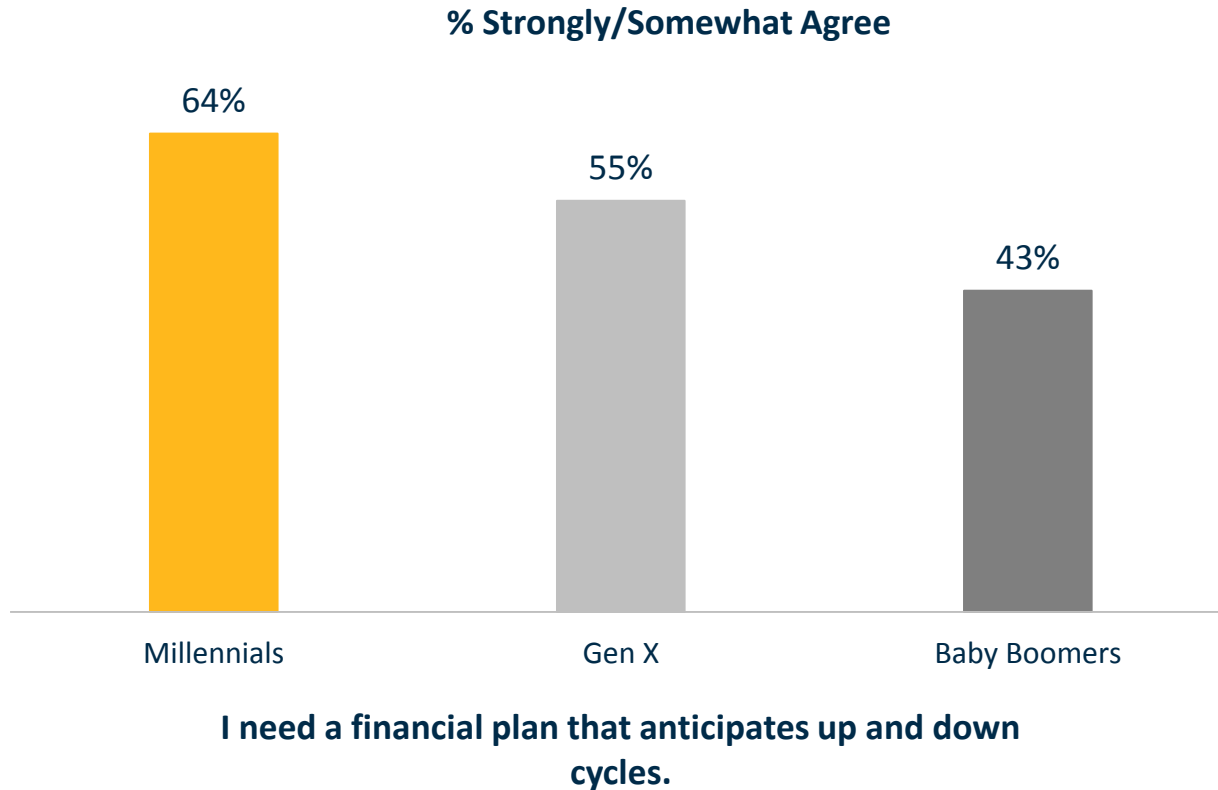
The 2017 Planning & Progress Study seeks to provide unique insights into U.S. adults' attitudes and behaviors toward money, financial decision-making, and the broader landscape issues impacting people's long-term financial security.

The study is based on an online survey of 2,749 U.S. adults conducted from February 14-22, 2017 (2,117 interviews with U.S. adults age 18+ in the General Population and an oversample of 632 interviews with U.S. Millennials age 18-34). Generations referenced in the accompanying release are defined as follows: Millennials ages 18-34 , Gen X ages 35-49 and Baby Boomers age 50 and older.

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.

Millennials are thinking ahead about finances...

Nearly two-thirds of Millennials recognize they need a financial plan that anticipates up and down cycles compared to 55% of Gen X and 43% among Baby Boomers.



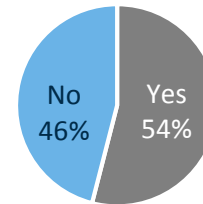
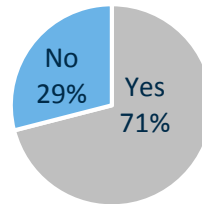
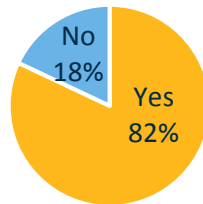
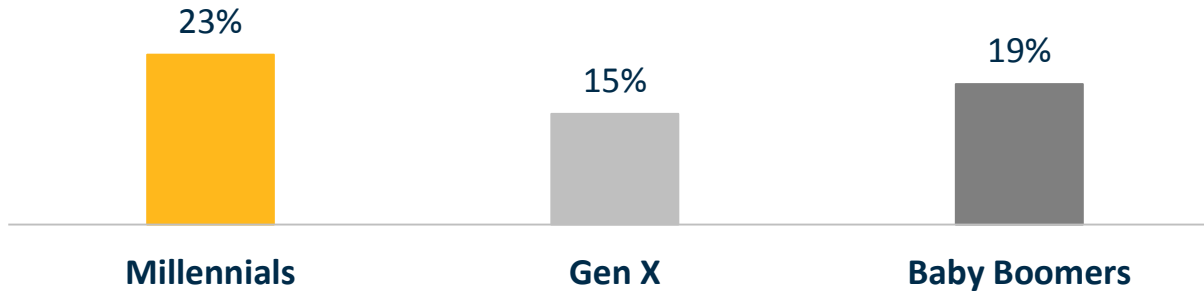
BASE: ALL QUALIFIED RESPONDENTS – Millennials: (n=946); Gen X: (n=526); Baby Boomers: (n=1277)

Q1115. How much do you agree or disagree with each of the following statements?

...and focused on making the best decisions possible

While nearly 1 in 4 Millennials view themselves as highly disciplined financial planners, most (and more than other generations) still say their financial planning needs improvement.

% Self-Identifying as Highly Disciplined Planners



% Reporting Their Financial Planning Needs Improvement

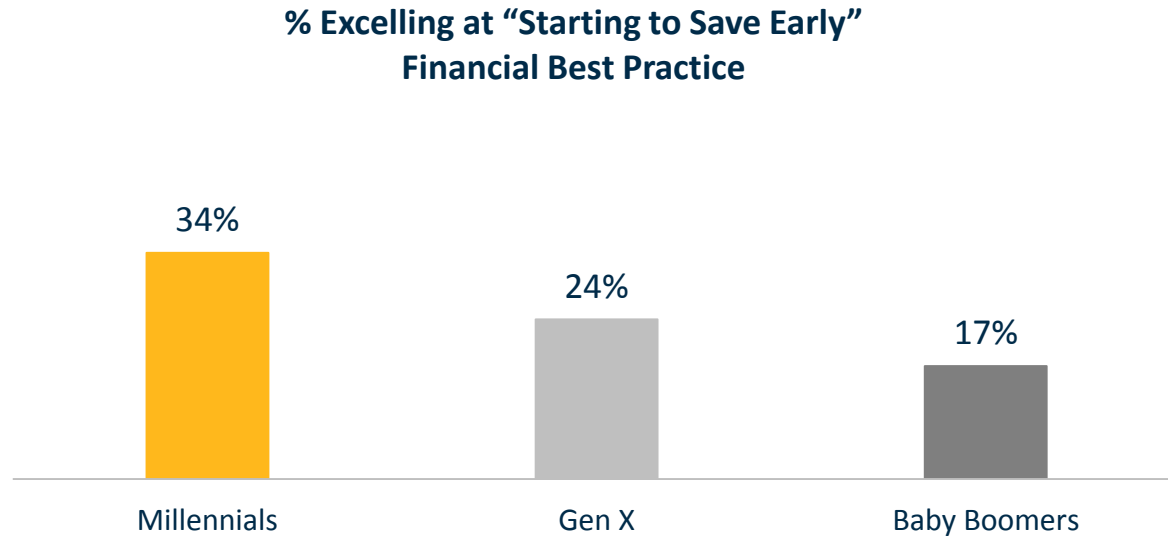
BASE: ALL QUALIFIED RESPONDENTS – Millennials: (n=946); Gen X: (n=526); Baby Boomers: (n=1,277)

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

Q1010. Do you think your financial planning needs improvement?

Millennials are leading other generations in certain aspects of financial planning

Millennials are more likely to flag “starting to save early” as a financial best practice compared to other generations.



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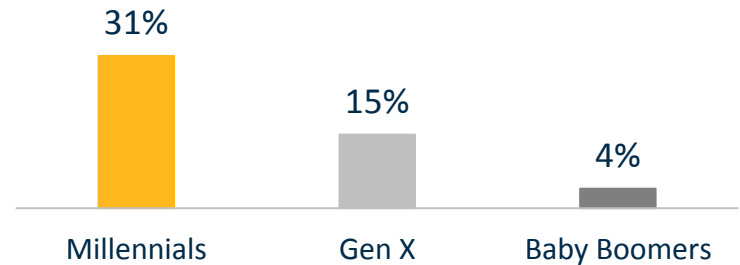
QFF2. What commonly accepted financial best practices do you excel at? Please select up to 3.

However, temptations may be colliding with Millennials' best intentions

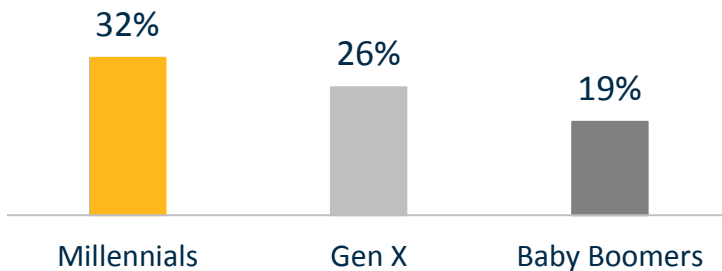
Millennials are more likely to splurge compared to other generations.

1 in 3 Millennials have spent money budgeted for other things on themselves, and nearly one-quarter have hidden purchases from their spouse/ partner.

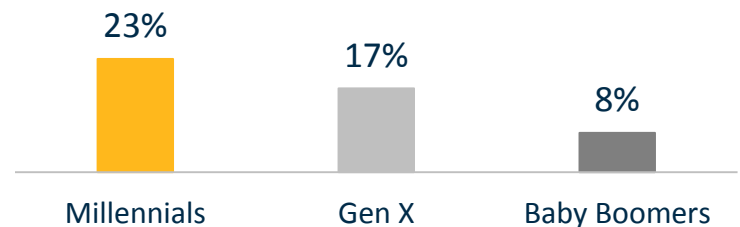
% Spent Money Budgeted for Other Things on Self



% Prone to Excessive or Frivolous Spending



% Hid Purchases from Spouse/ Partner



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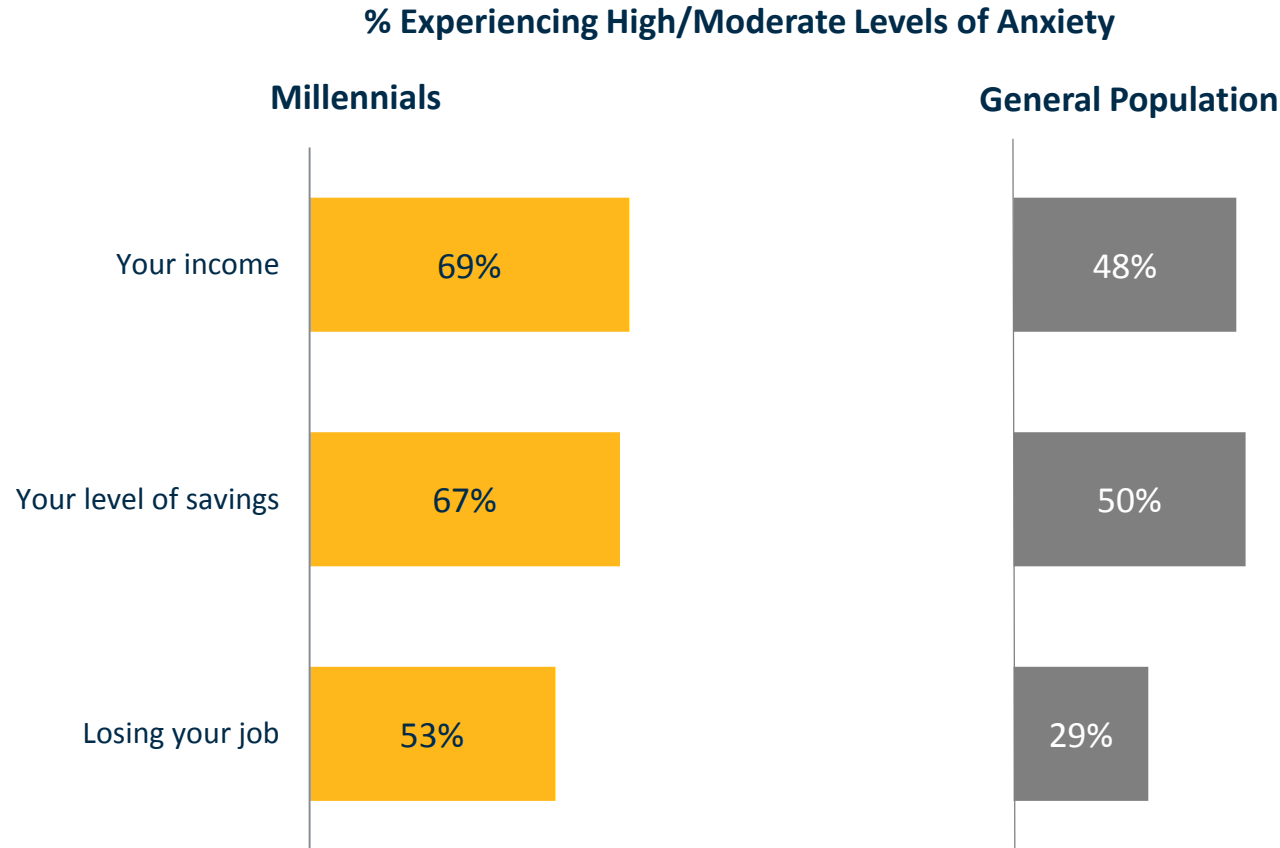
QFF1. What commonly accepted financial pitfalls are you most prone to? Please select up to 3.

BASE: ALL QUALIFIED RESPONDENTS MARRIED/LIVING WITH PARTNER – Millennials: (n=510); Gen X: (n=343); Baby Boomers: (n=772)

QDB6. Have you ever done any of the following? Please select all that apply.

The tension between financial aspirations and actions is creating financial anxiety

Millennials report higher levels of anxiety related to job security, income and the amount they've saved compared to the general population.

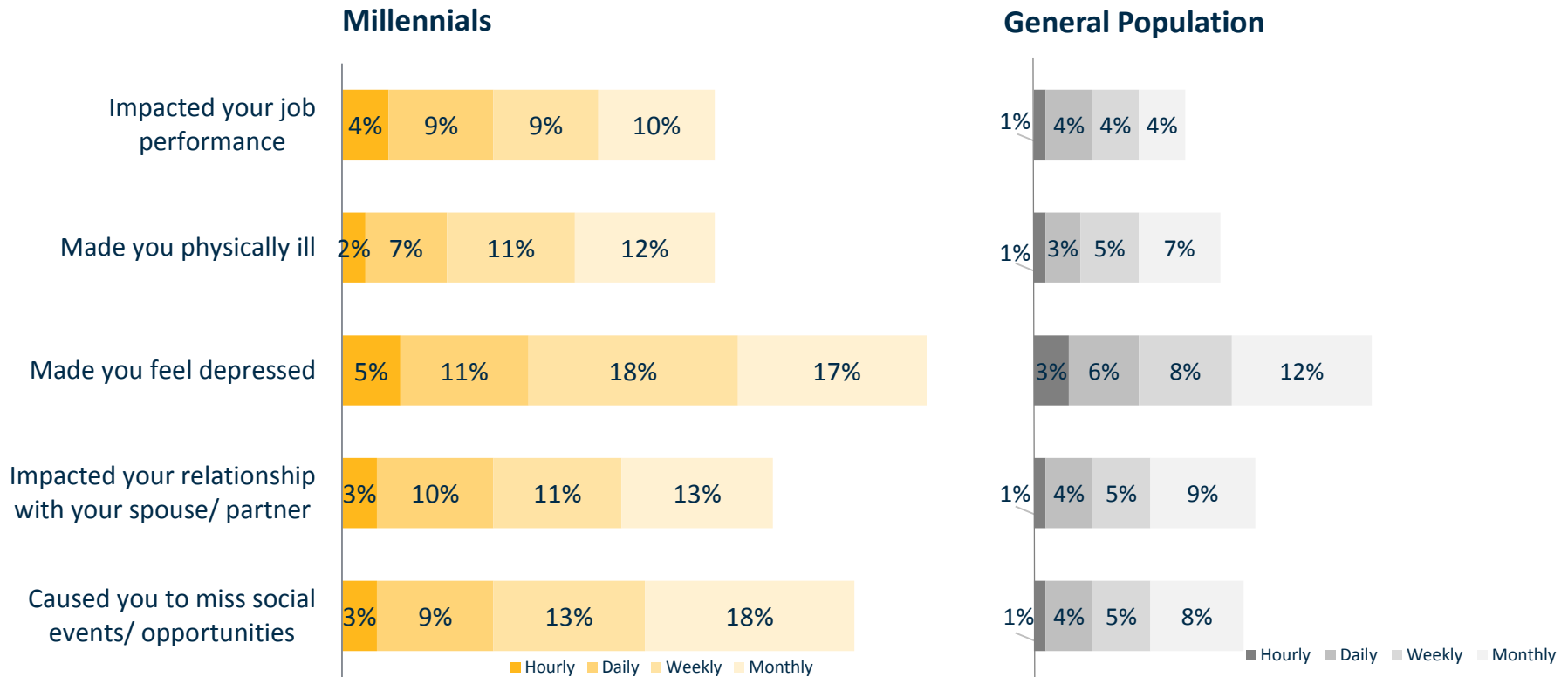


BASE: ALL QUALIFIED RESPONDENTS – Gen Pop: (n=2177); Millennials: (n=946)

QFA1. What level of anxiety do you experience as a result of each of the following?

And the financial anxiety Millennials feels is having a physical emotional, social and professional impact

Millennials also report higher frequency of financial anxiety relative to the general population.



BASE: ALL QUALIFIED RESPONDENTS – Gen Pop: (n=2177); Millennials: (n=946)

QAR1. How often has financial anxiety . . . ?