2019 Planning & Progress Study

Generation Z
2019 marks the 10th year of the Planning & Progress Study – an annual research study from Northwestern Mutual that 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 2,003 American adults aged 18 or older in the general population and an oversample of U.S. adults aged 18-22 who participated in an online survey between February 20 and March 5, 2019.

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.
Members of Generation Z are goal-oriented and motivated...

**Do you have specific goals for the next five to ten years (% Yes)**

- **Gen Pop**: 71%
- **Gen Z**: 81%
- **Millennials**: 82%

**Confidence in Goal Achievement**

- **Gen Pop**:
  - Extremely/Very confident: 59%
  - Somewhat confident: 33%
  - Not too/Not at all confident: 6%
  - Not sure: 2%
- **Gen Z**:
  - Extremely/Very confident: 65%
  - Somewhat confident: 28%
  - Not too/Not at all confident: 6%
  - Not sure: 1%
- **Millennials**:
  - Extremely/Very confident: 65%
  - Somewhat confident: 28%
  - Not too/Not at all confident: 3%
  - Not sure: 3%

**BASE**: ALL QUALIFIED RESPONDENTS – Gen Pop: (n=2003), Gen Z: (n=503), Millennials: (n=672)

**Q2.** Do you have specific goals for the next five to ten years?

**BASE**: ALL QUALIFIED RESPONDENTS WHO HAVE GOALS – Gen Pop: (n=1377), Gen Z: (n=401), Millennials: (n=515)

**Q3.** In general, how confident are you that you will be able to achieve your goals over the next five to ten years?
They rank “enjoying your career” as the top attribute for defining success, and

**Gen Pop**

- Spending quality time with family: 51%
- Being healthy (eating well, regular exercise, etc.): 50%
- Having a good relationship with your spouse or partner: 46%
- Being financially prepared for the future: 44%
- Having a good work/life balance: 44%
- Being a good parent: 32%
- Feeling spiritually fulfilled: 28%
- Enjoying your career: 28%
- Being well-educated: 26%
- Spending quality time with friends: 24%
- Earning a high income: 19%
- Owning the home of your dreams: 16%
- Being a good child to your parents: 14%
- Being well-traveled: 13%
- Being environmentally-friendly: 12%
- Being involved in your community: 11%
- Being physically attractive: 11%
- Participating in charitable activities: 9%
- Having nice belongings: 8%
- Supporting the Arts and Culture: 6%

**Gen Z**

- Spending quality time with family: 40%
- Being healthy (eating well, regular exercise, etc.): 43%
- Having a good relationship with your spouse or partner: 43%
- Being financially prepared for the future: 41%
- Having a good work/life balance: 29%
- Being a good parent: 28%
- Feeling spiritually fulfilled: 28%
- Enjoying your career: 45%
- Being well-educated: 39%
- Spending quality time with friends: 35%
- Earning a high income: 35%
- Owning the home of your dreams: 30%
- Being a good child to your parents: 26%
- Being well-traveled: 24%
- Being environmentally-friendly: 24%
- Being involved in your community: 20%
- Being physically attractive: 18%
- Participating in charitable activities: 16%
- Having nice belongings: 14%
- Supporting the Arts and Culture: 9%

**Millennials**

- Spending quality time with family: 47%
- Being healthy (eating well, regular exercise, etc.): 42%
- Having a good relationship with your spouse or partner: 38%
- Being financially prepared for the future: 43%
- Having a good work/life balance: 46%
- Being a good parent: 38%
- Feeling spiritually fulfilled: 32%
- Enjoying your career: 30%
- Being well-educated: 32%
- Spending quality time with friends: 26%
- Earning a high income: 24%
- Owning the home of your dreams: 29%
- Being a good child to your parents: 20%
- Being well-traveled: 15%
- Being environmentally-friendly: 16%
- Being involved in your community: 13%
- Being physically attractive: 11%
- Participating in charitable activities: 15%
- Having nice belongings: 8%
- Supporting the Arts and Culture: 10%

**BASE: ALL QUALIFIED RESPONDENTS** – Gen Pop: (n=2003), Gen Z: (n=503), Millennials: (n=672)

Q1. Below is a list of various personal attributes. Please select the 5 attributes that best fit your definition of “success.”
Believe that someday they will get to where they want to be in life

“I am sure that someday I will get to where I want to be in life”

% Agree

<table>
<thead>
<tr>
<th></th>
<th>Gen Pop</th>
<th>Gen Z</th>
<th>Millennials</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strongly Agree</td>
<td>32%</td>
<td>49%</td>
<td>41%</td>
</tr>
<tr>
<td>Somewhat Agree</td>
<td>35%</td>
<td>29%</td>
<td>34%</td>
</tr>
</tbody>
</table>

67% | 78% | 75%

BASE: ALL QUALIFIED RESPONDENTS – Gen Pop: (n=2003), Gen Z: (n=503), Millennials: (n=672)
Q1115. How much do you agree or disagree with each of the following statements?
Yet, more than a quarter of Gen Z view their generation as not at all financially responsible.
Gen Zers are more unsure about their personal savings than other generations

**Personal Savings**

<table>
<thead>
<tr>
<th>Amount</th>
<th>Gen Pop</th>
<th>Gen Z</th>
<th>Millennials</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0</td>
<td>8%</td>
<td>9%</td>
<td>8%</td>
</tr>
<tr>
<td>$1-$4,999</td>
<td>14%</td>
<td>21%</td>
<td>17%</td>
</tr>
<tr>
<td>$5,000-$24,999</td>
<td>9%</td>
<td>9%</td>
<td>10%</td>
</tr>
<tr>
<td>$25,000-$74,999</td>
<td>8%</td>
<td>2%</td>
<td>9%</td>
</tr>
<tr>
<td>$75,000-$124,999</td>
<td>3%</td>
<td>1%</td>
<td>4%</td>
</tr>
<tr>
<td>$125,000-$199,999</td>
<td>3%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>$200,000 or more</td>
<td>10%</td>
<td>2%</td>
<td>6%</td>
</tr>
<tr>
<td>Don't know</td>
<td>46%</td>
<td>57%</td>
<td>48%</td>
</tr>
</tbody>
</table>

**BASE:** ALL QUALIFIED RESPONDENTS - Gen Pop: (n=2003), Gen Z: (n=503), Millennials: (n=672)

Q1824. How much do you have in personal savings (excluding any funds specifically earmarked for retirement 401(k), IRA, etc.)?
They also lack clarity on the balance between spending now vs. saving for later

**Gen Pop**
- I have good clarity on exactly how much I can afford to spend now vs how much I should be saving for later: 52%
- I don’t have great clarity on exactly how much I can afford to spend now vs how much I should be saving for later, but I still tend to spend on things I enjoy...and am hoping I’ll have enough saved for later: 23%
- I don’t have great clarity on exactly how much I can afford to spend now vs how much I should be saving for later, so I tend to hold back on spending just to be safe: 25%

**Gen Z**
- I have good clarity on exactly how much I can afford to spend now vs how much I should be saving for later: 31%
- I don’t have great clarity on exactly how much I can afford to spend now vs how much I should be saving for later, but I still tend to spend on things I enjoy...and am hoping I’ll have enough saved for later: 34%
- I don’t have great clarity on exactly how much I can afford to spend now vs how much I should be saving for later, so I tend to hold back on spending just to be safe: 35%

**Millennials**
- I have good clarity on exactly how much I can afford to spend now vs how much I should be saving for later: 51%
- I don’t have great clarity on exactly how much I can afford to spend now vs how much I should be saving for later, but I still tend to spend on things I enjoy...and am hoping I’ll have enough saved for later: 28%
- I don’t have great clarity on exactly how much I can afford to spend now vs how much I should be saving for later, so I tend to hold back on spending just to be safe: 22%
Aside from having more money, Gen Zers differ when it comes to the factors that they feel would improve their lives the most:

<table>
<thead>
<tr>
<th>Factor</th>
<th>Gen Pop</th>
<th>Gen Z</th>
<th>Millennials</th>
</tr>
</thead>
<tbody>
<tr>
<td>Having more money</td>
<td>41%</td>
<td>50%</td>
<td>43%</td>
</tr>
<tr>
<td>Improving your health</td>
<td>35%</td>
<td>21%</td>
<td>13%</td>
</tr>
<tr>
<td>Being more spiritual</td>
<td>17%</td>
<td>11%</td>
<td>13%</td>
</tr>
<tr>
<td>Living in a world at peace</td>
<td>20%</td>
<td>11%</td>
<td>13%</td>
</tr>
<tr>
<td>Doing work that you enjoy</td>
<td>19%</td>
<td>15%</td>
<td>13%</td>
</tr>
<tr>
<td>Improving your romantic situation</td>
<td>13%</td>
<td>15%</td>
<td>13%</td>
</tr>
<tr>
<td>Traveling more</td>
<td>21%</td>
<td>18%</td>
<td>16%</td>
</tr>
<tr>
<td>Being more self-confident or self-reliant</td>
<td>16%</td>
<td>24%</td>
<td>22%</td>
</tr>
<tr>
<td>Paying fewer taxes</td>
<td>13%</td>
<td>10%</td>
<td>16%</td>
</tr>
<tr>
<td>Bringing back a loved one who has died</td>
<td>13%</td>
<td>7%</td>
<td>6%</td>
</tr>
<tr>
<td>Improving your physical appearance</td>
<td>10%</td>
<td>10%</td>
<td>19%</td>
</tr>
<tr>
<td>Getting additional education</td>
<td>7%</td>
<td>12%</td>
<td>7%</td>
</tr>
<tr>
<td>Having more free time</td>
<td>14%</td>
<td>16%</td>
<td>11%</td>
</tr>
<tr>
<td>Having a better place to live</td>
<td>13%</td>
<td>11%</td>
<td>19%</td>
</tr>
<tr>
<td>Having access to better healthcare</td>
<td>9%</td>
<td>3%</td>
<td>7%</td>
</tr>
<tr>
<td>Turning back the clock and becoming younger</td>
<td>9%</td>
<td>3%</td>
<td>6%</td>
</tr>
<tr>
<td>Having a family/children</td>
<td>9%</td>
<td>3%</td>
<td>6%</td>
</tr>
<tr>
<td>Having better or more friends</td>
<td>7%</td>
<td>12%</td>
<td>15%</td>
</tr>
<tr>
<td>Being a more charitable person</td>
<td>5%</td>
<td>3%</td>
<td>5%</td>
</tr>
<tr>
<td>Becoming famous or well-known</td>
<td>3%</td>
<td>5%</td>
<td>5%</td>
</tr>
</tbody>
</table>

BASE: ALL QUALIFIED RESPONDENTS Gen Pop: (n=2003), Gen Z: (n=503), Millennials: (n=672)
Q6. From the list below, please select the three things that you feel would improve your life the most.