

2020 Planning & Progress Study

Financial Security and Emotions

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

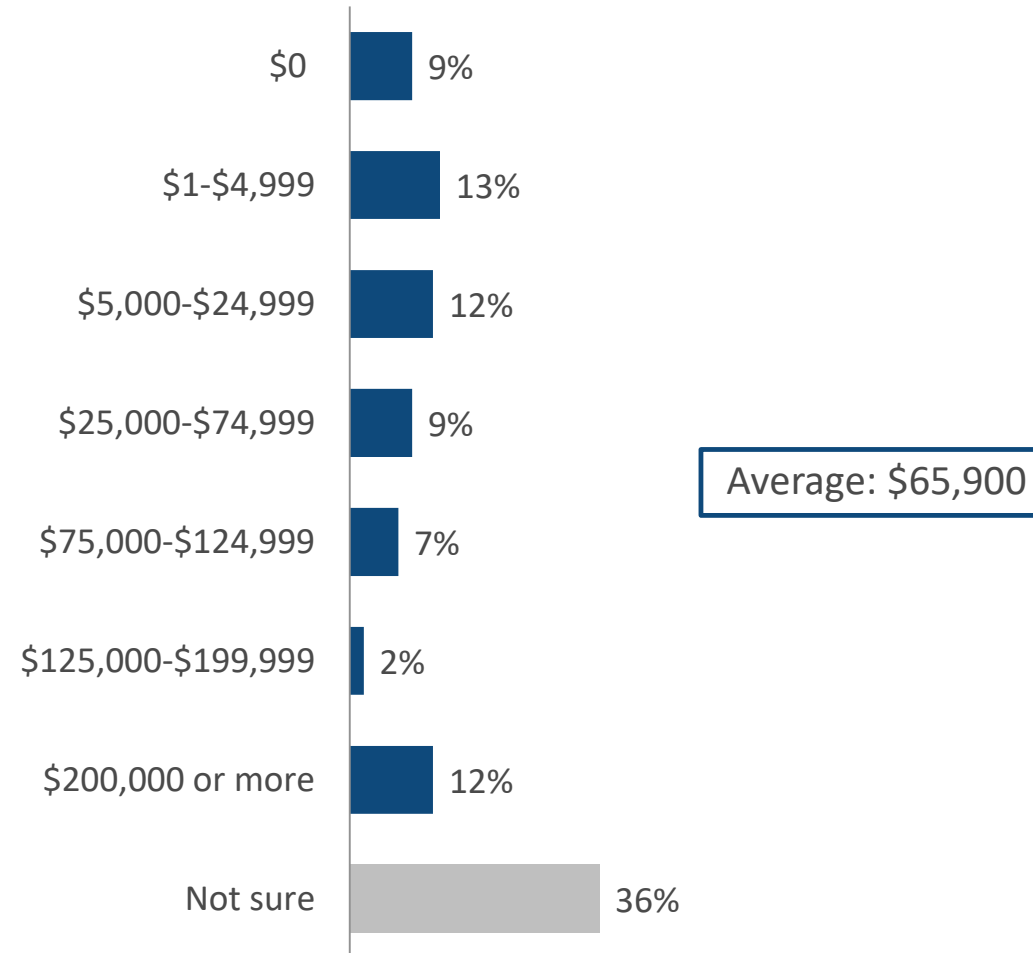
Background

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.

On average, American adults have \$65,900 in personal savings, excluding retirement funds

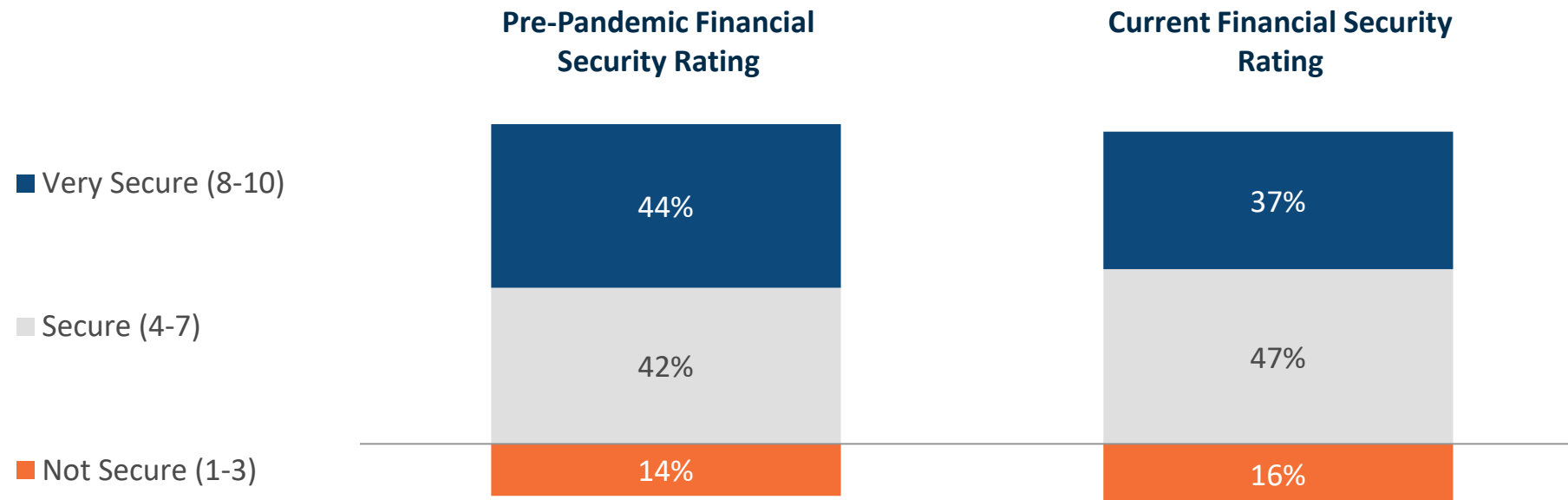


BASE: ALL QUALIFIED RESPONDENTS – Gen Pop: (n=2702)

Q1824. How much do you have in personal savings (excluding any funds specifically earmarked for retirement 401(k), IRA, etc.)?

*Numeric open ended question

More Americans feel financially secure than insecure, though financial security was higher pre-pandemic

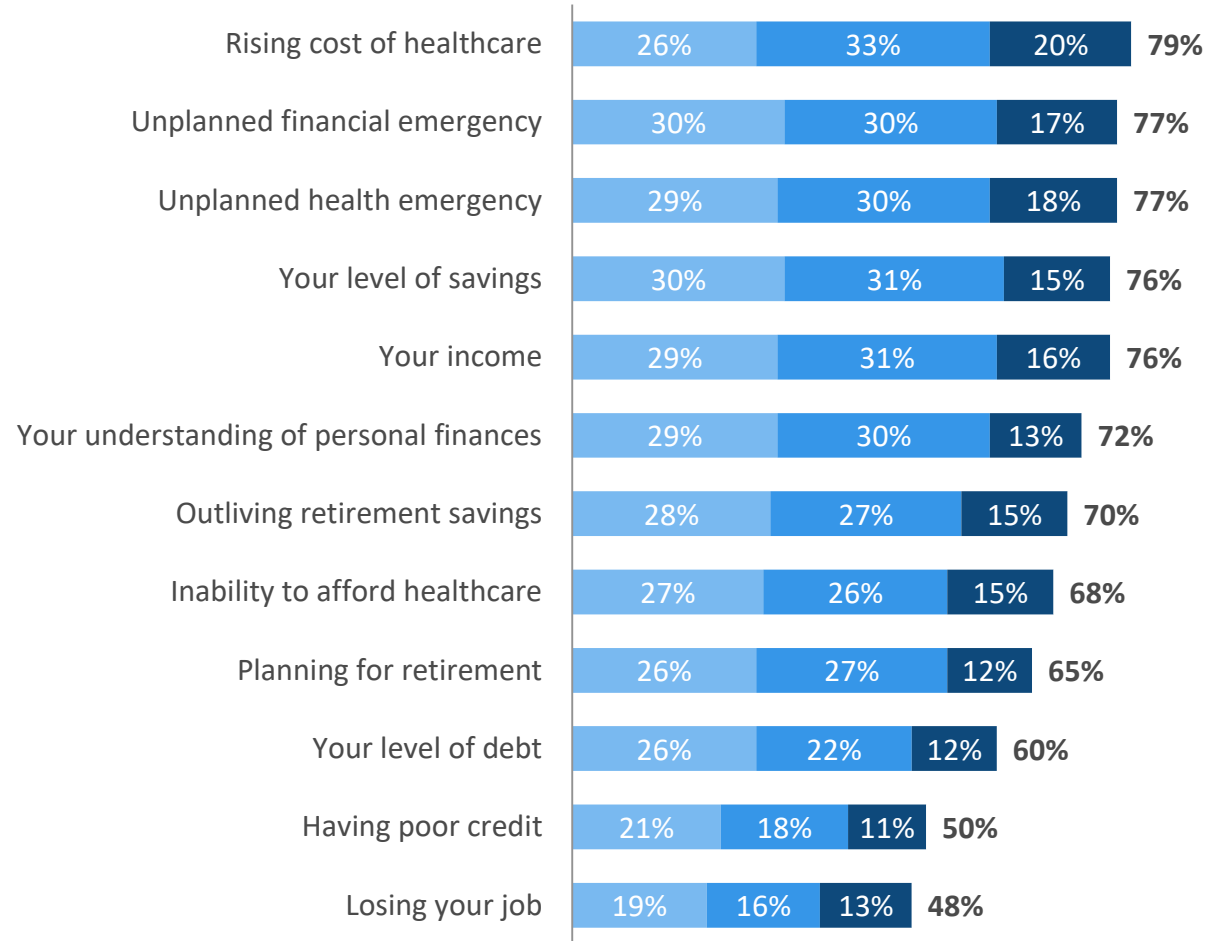


BASE: ALL QUALIFIED RESPONDENTS – 2020 Gen Pop: (n=2702)

Q1075. If financial security is defined as “a feeling of confidence that you will achieve the financial goals you have for yourself or your family through the actions you are currently taking,” how financially secure do you feel right now? Use a 1 to 10 scale where 1 means “not at all financially secure” and 10 means “completely financially secure.”

Q1. Using the same 1 to 10 scale where 1 means “not at all financially secure” and 10 means “completely financially secure”, how financially secure did you feel before the COVID-19 pandemic?

However, many U.S. adults are experiencing some level of financial anxiety



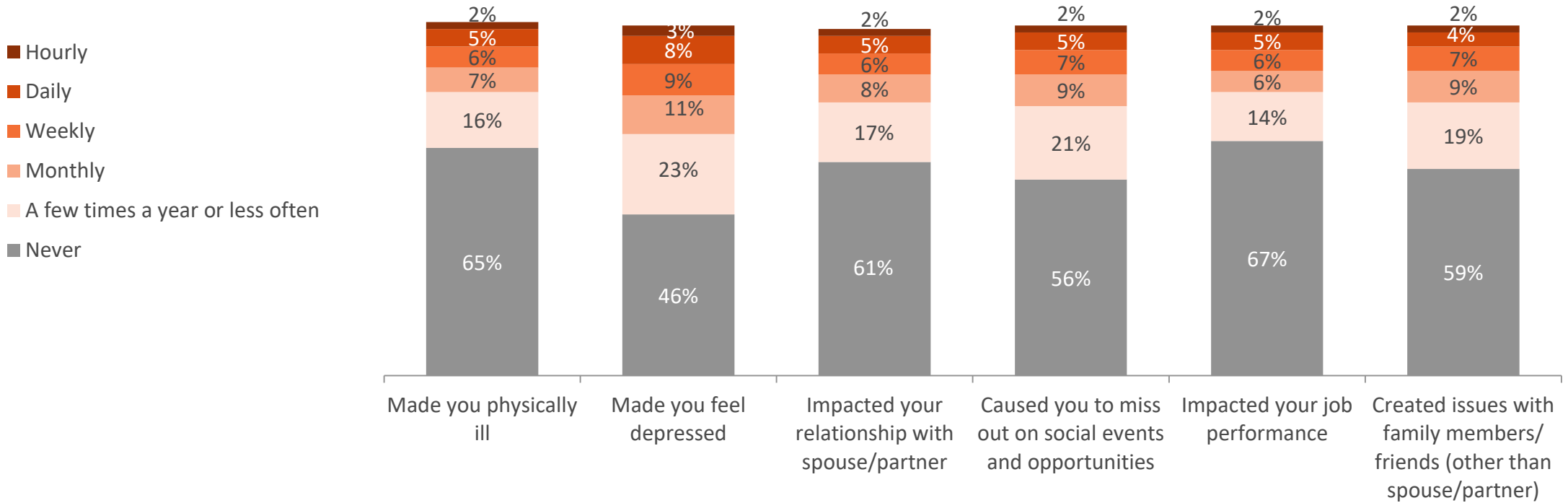
BASE: ALL QUALIFIED RESPONDENTS - 2020 Gen Pop (n=2702)

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

■ Low ■ Moderate ■ High

This financial anxiety has a notable impact on Americans' lives

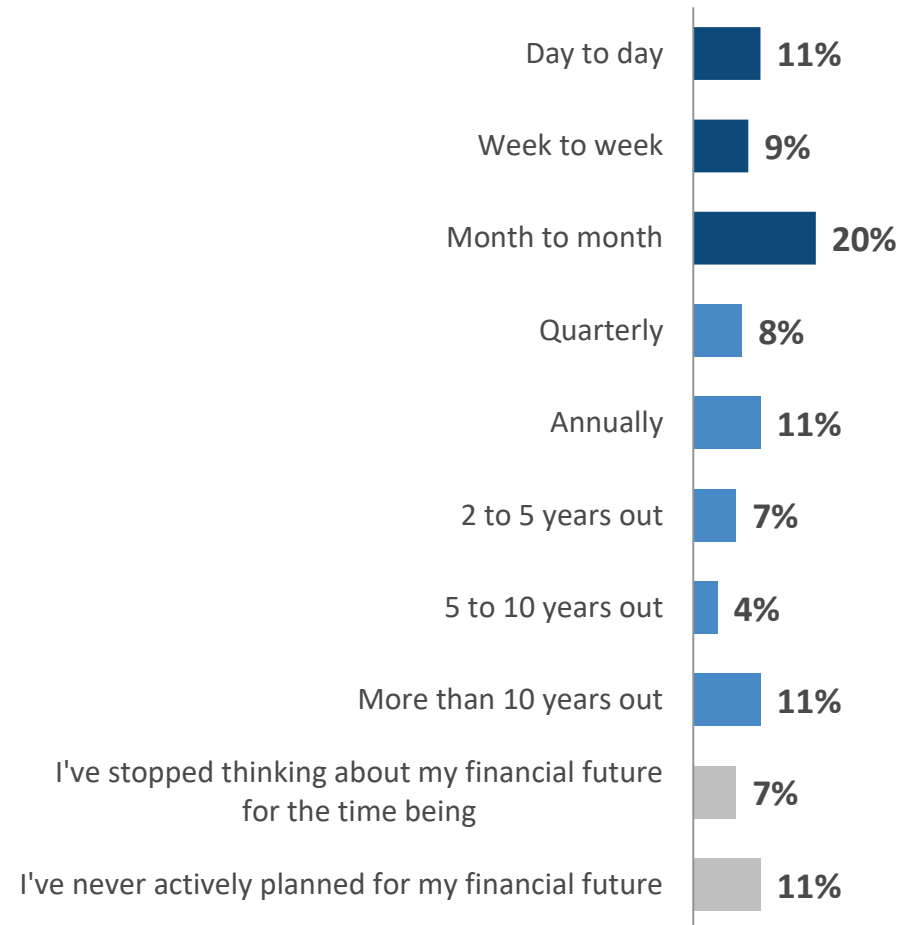
% Monthly or More Often **20%** **31%** **21%** **23%** **19%** **22%**



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

QAR1. How often has financial anxiety...?

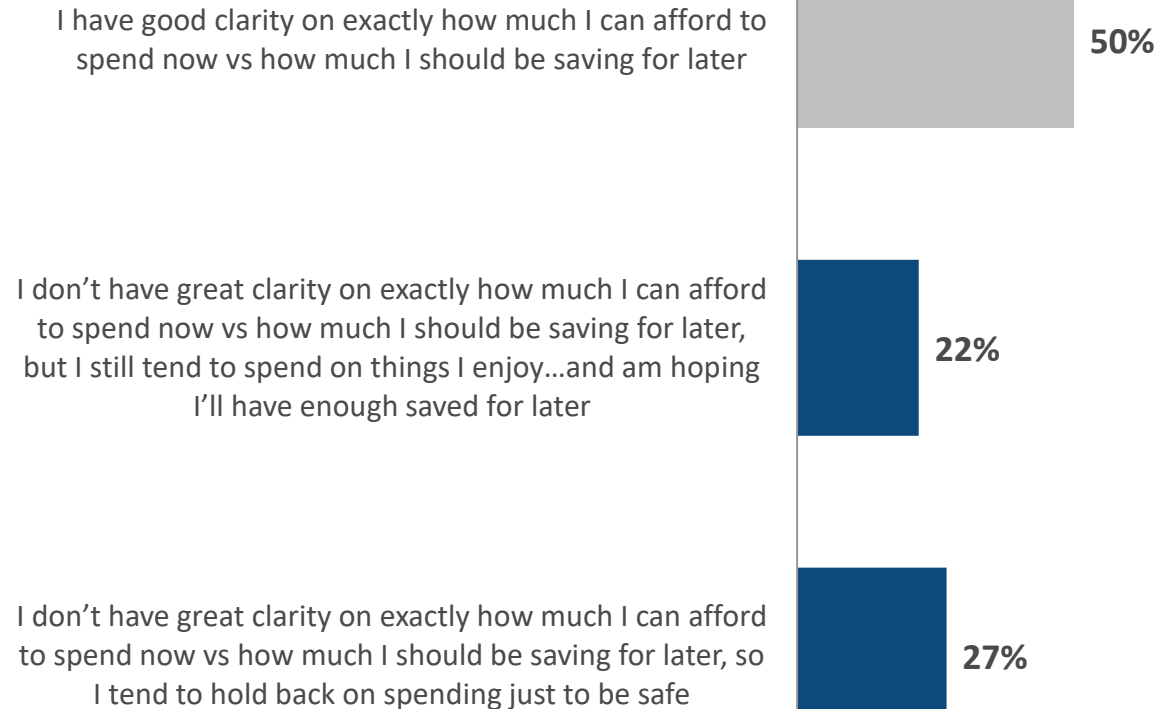
40% of Americans are thinking about or actively planning their finances one month or less in advance



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NEW4. How far in advance are you currently thinking about or actively planning your finances today? Please pick the longest option available that applies to you.

Half of U.S. adults don't have clarity on how much they can afford to spend now versus save for later



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Q1817. If you had to choose, please select which ONE of the following statements applies to you.