

2022 Planning & Progress Study

Financial Wellness

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

Background

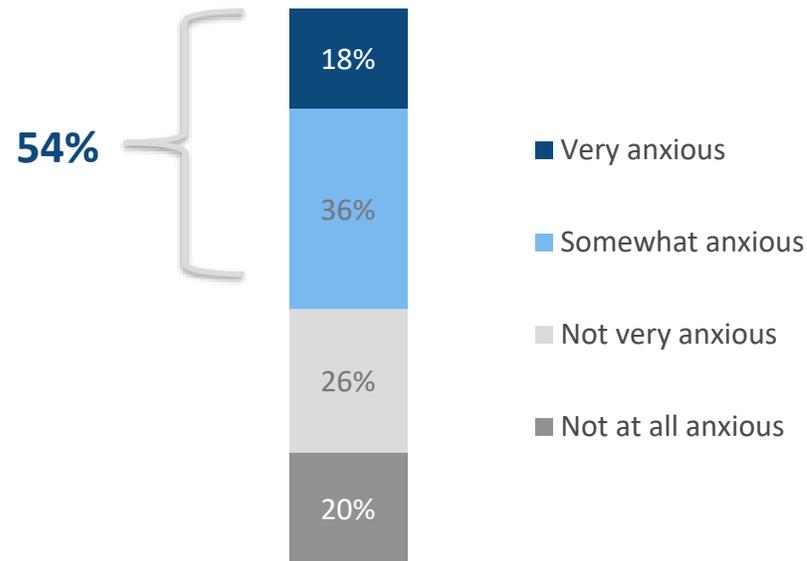
The 2022 Planning & Progress Study, a research series from Northwestern Mutual, explores U.S. adults' attitudes and behaviors toward money, financial decision-making, and the broader issues impacting people's long-term financial security.

The study was conducted by The Harris Poll on behalf of Northwestern Mutual and included 2,381 American adults aged 18 and older, with oversamples of Gen Z, who participated in an online survey between February 8-17, 2022. Last year's study included 2,320 American adults aged 18 or older who participated in an online survey between March 16 – 26, 2021.

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.

The majority (54%) of US adults aged 18 and over report feeling somewhat or very anxious about their finances. Anxiety runs higher among younger adults and lower among those who work with an advisor and those who say they're disciplined planners.

How anxious are you about your finances?



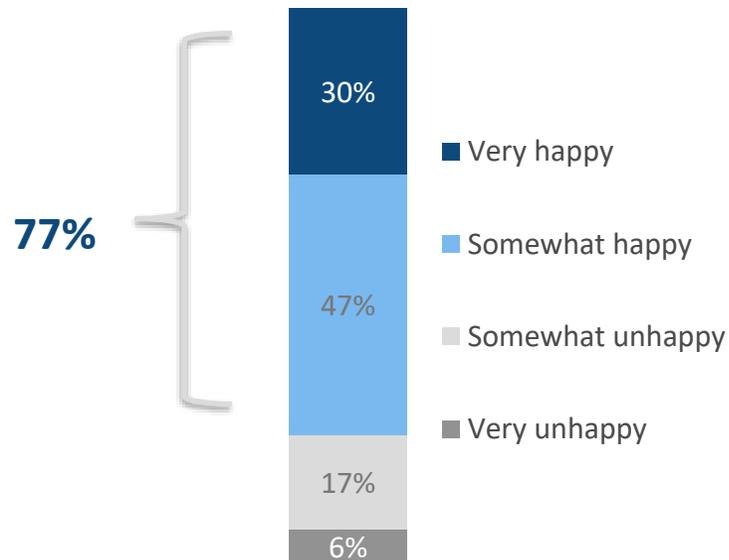
	% Very / Somewhat Anxious
People who work with a financial advisor	46%
People who do not work with a financial advisor	58%
Disciplined Planner	47%
Undisciplined	64%

BASE: ALL QUALIFIED RESPONDENTS-Gen Pop (n=2381)

Q9. How anxious are you about your finances?

Around three-in-four (77%) US adults report being somewhat or very happy. People who identify as disciplined planners and/or work with a financial advisor report being happier.

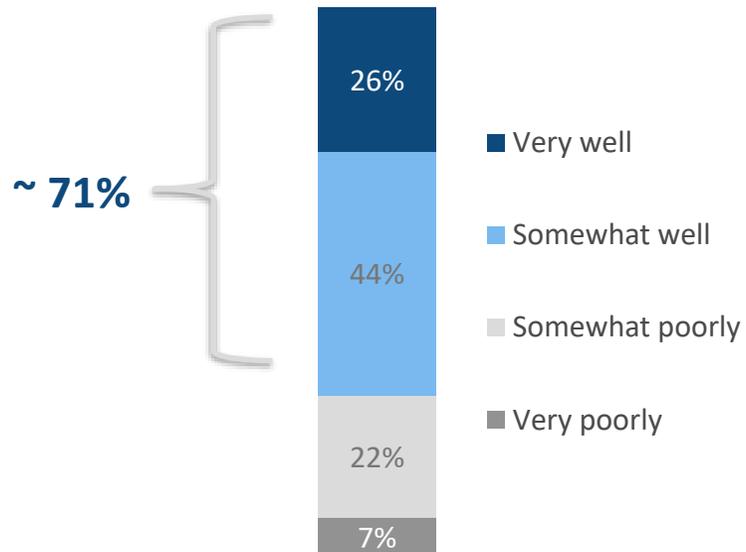
How happy are you?



	% Very / Somewhat Happy
People who work with a financial advisor	87%
People who do not work with a financial advisor	72%
Disciplined Planner	84%
Undisciplined Planner	68%

71% of US adults report sleeping somewhat or very well. Those who identify as disciplined planners or those who work with a financial advisor report sleeping better.

How well do you sleep at night?



	% Very / Somewhat Well
People who work with a financial advisor	81%
People who do not work with a financial advisor	65%
Disciplined Planner	76%
Undisciplined Planner	62%

A generational breakdown across wellness categories reveals that Gen X are the worst sleepers, and Millennials and Gen Z are tied for the most anxious.

	% Very / Somewhat Happy	% Sleep Very / Somewhat Well	% Not Very / Not at all anxious about finances
Gen Z	72%	71%	34%
Millennials	75%	72%	34%
Gen X	72%	62%	42%
Boomers +	84%	76%	64%

BASE: ALL QUALIFIED RESPONDENTS-Gen Pop (n=2381)

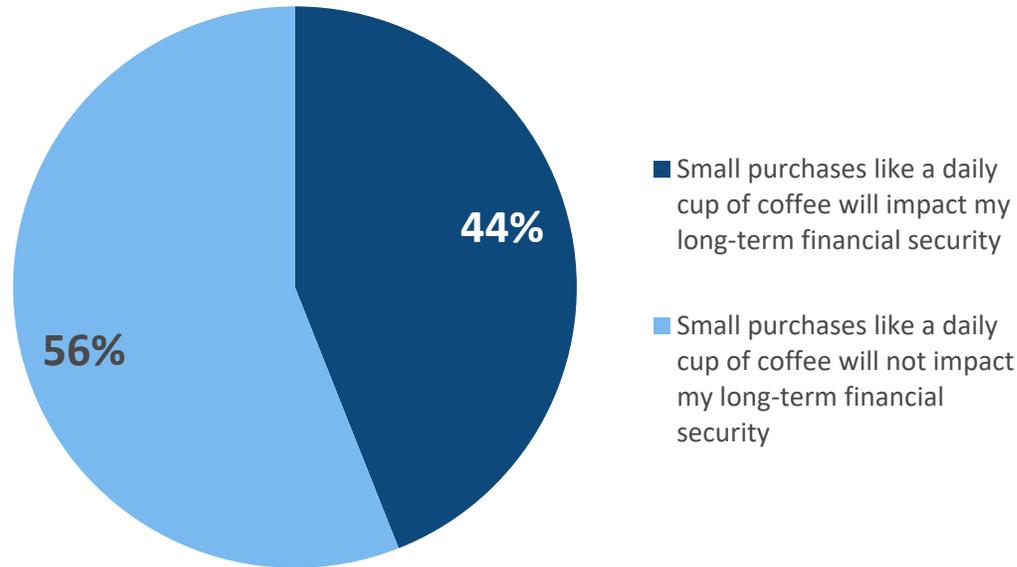
Q9. How anxious are you about your finances?

Q7. How happy do you consider yourself?

Q8. How well do you sleep at night?

A strong generational difference exists when it comes to how people view the impact of their daily financial decisions. The youngest group of U.S. adults believe that small daily purchases – even a cup of coffee – will have an impact on their long-term financial security.

Which approach comes closest to yours?



	% Small Purchases Make a Difference
Gen Z	53%
Millennials	52%
Gen X	46%
Boomers +	32%

BASE: ALL QUALIFIED RESPONDENTS–Gen Pop (n=2381)

Q12 When it comes to budgeting and saving, some people believe in the power of micro-steps and prioritize refraining from small purchases like a daily cup of coffee in the belief that it can impact their long-term financial security. Others believe micro-steps like a daily cup of coffee will not impact long-term financial security. If you had to choose between these two types of approaches, which one comes closest to yours?