

2022 Planning & Progress Study

Gen Z

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

Background

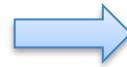
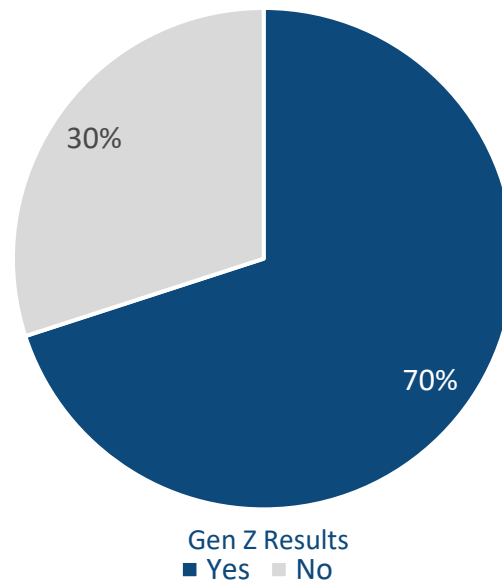
The 2022 Planning & Progress Study, a research series from Northwestern Mutual, explores U.S. adults' attitudes and behaviors toward money, financial decision-making, and the broader issues impacting people's long-term financial security.

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.

Seven in 10 (70%) members of Gen Z say they were able to build up their savings during the Covid-19 pandemic – the highest number across all age groups.

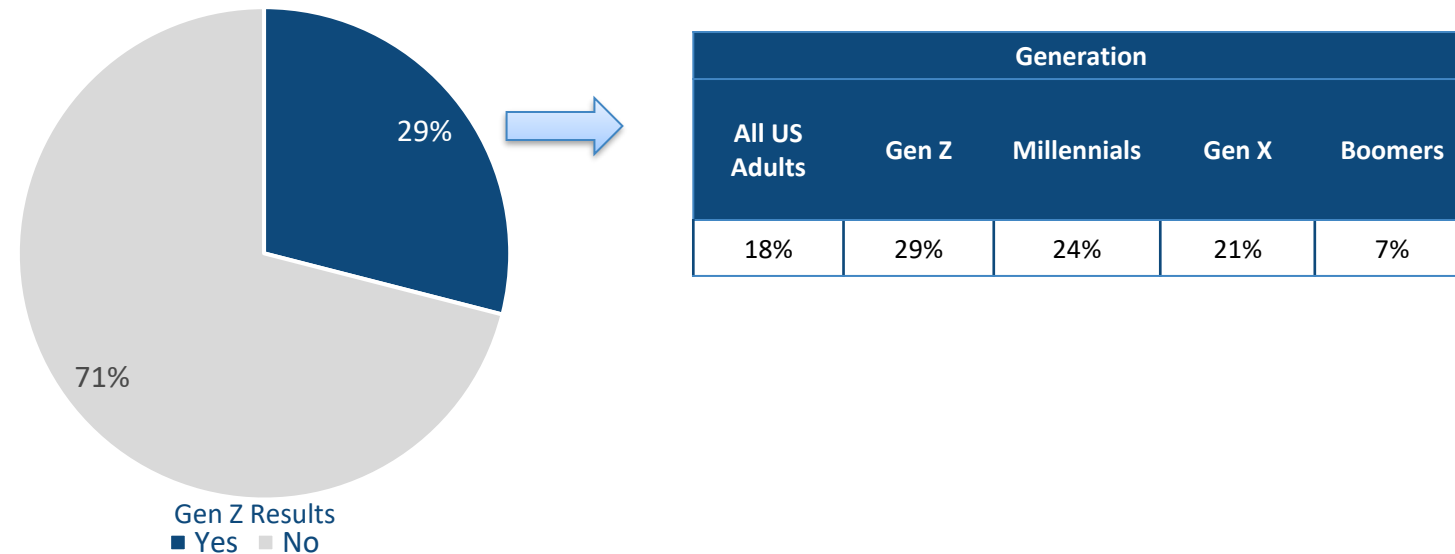
I was able to build my savings during the pandemic



Generation				
All US Adults	Gen Z	Millennials	Gen X	Boomers
60%	70%	61%	50%	62%

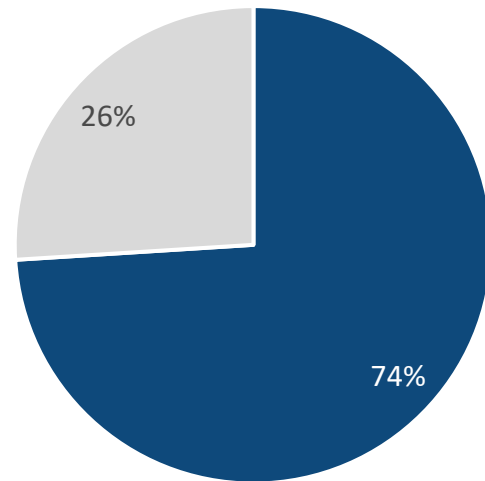
Gen Z were also the most likely to seek professional help over the last two years, with three in 10 (29%) saying they didn't have an advisor before the pandemic but will work with one moving forward or have started working with one already.

I didn't have an advisor before, but moving forward I will work with one/have started working with one

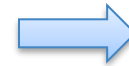


That said, three quarters (74%) of Gen Z say their financial planning needs improvement.

My financial planning needs improvement



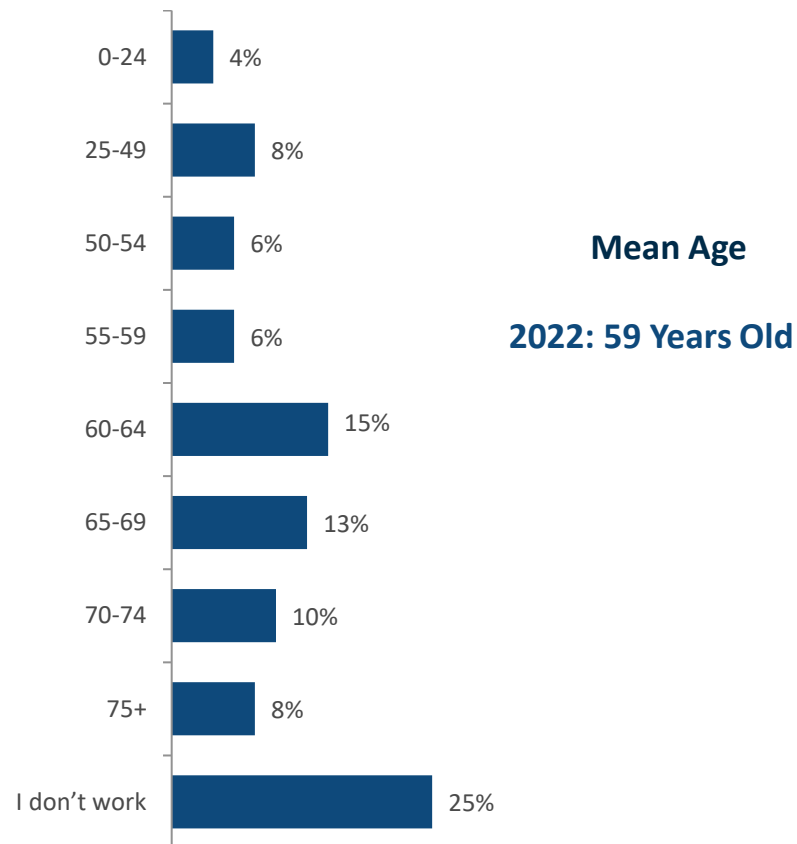
Gen Z Results
■ Yes ■ No



Generation				
All US Adults	Gen Z	Millennials	Gen X	Boomers
62%	74%	74%	69%	41%

Gen Z plan to retire younger than any other generation, setting their sights on retiring at age 59 – 12 years earlier than Boomers+.

Gen Z Results

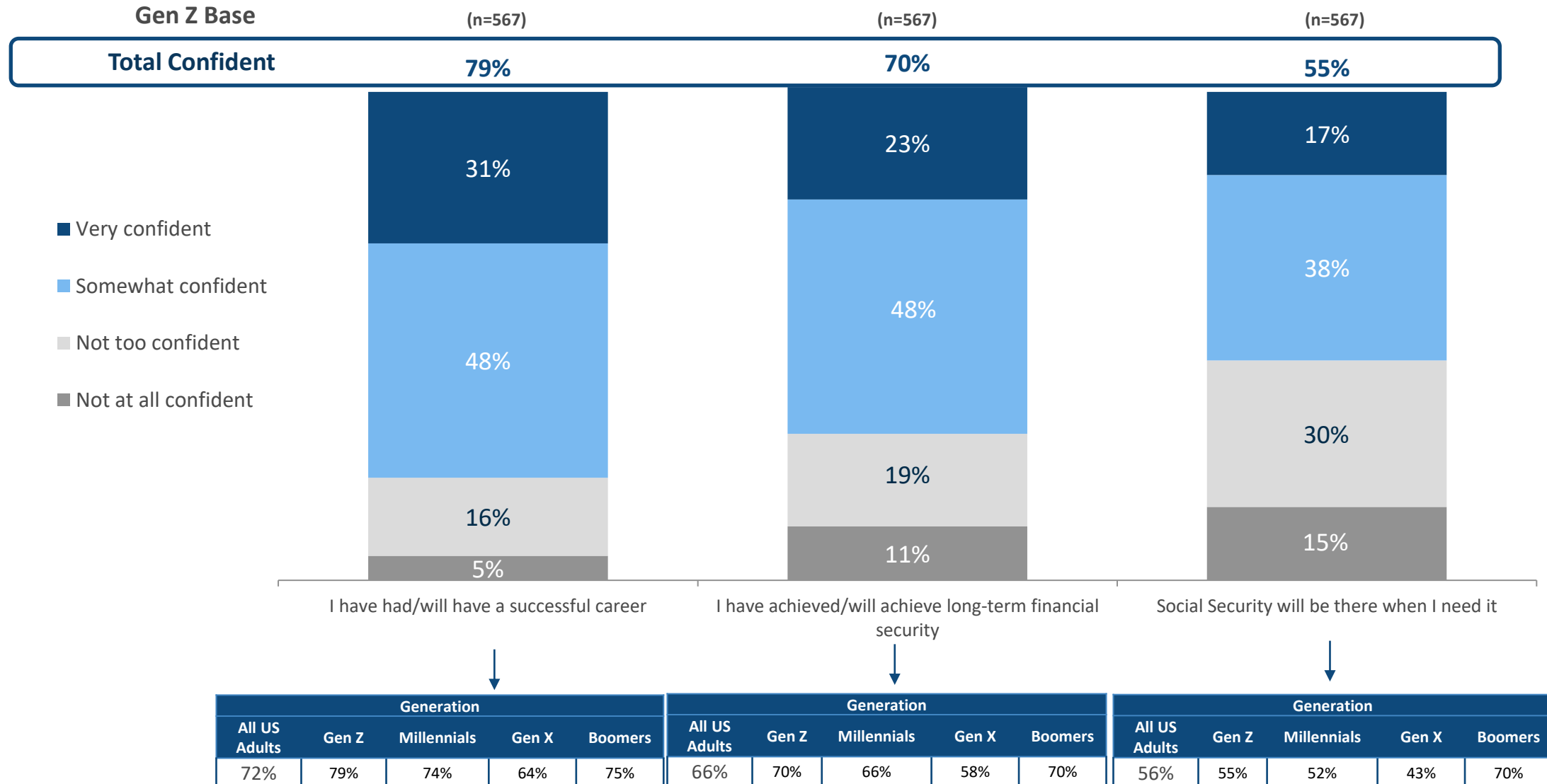


Mean Age
2022: 59 Years Old

	Mean Age
All US Adults	64
Gen Z	59
Millennials	61
Gen X	65
Boomers +	71

5% indicated they 'already retired' in 2022

Gen Z has the highest levels of confidence across age groups in their careers and ability to achieve financial security.

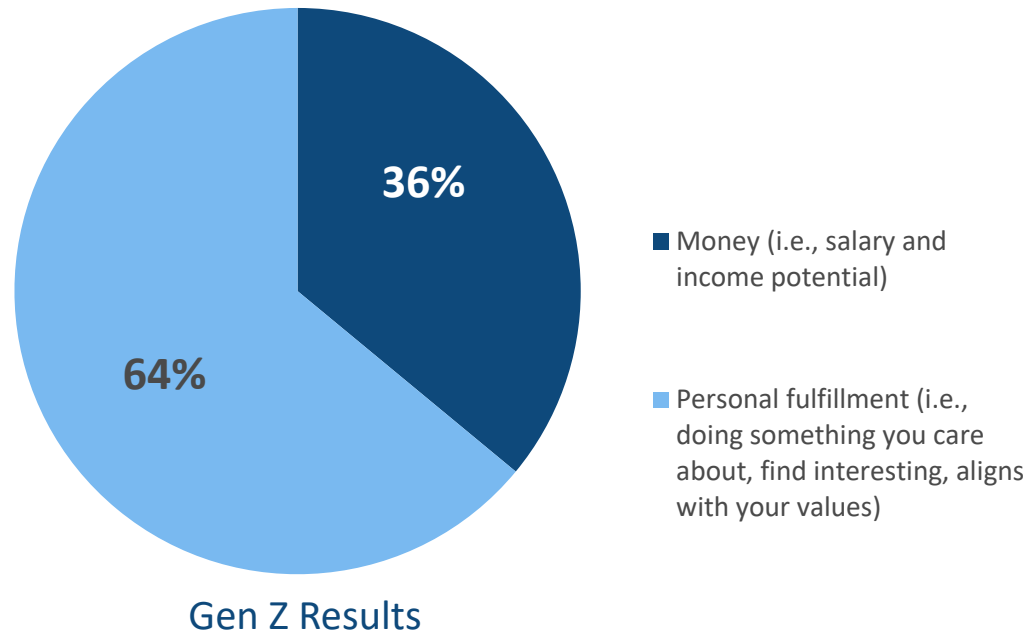


BASE: ALL QUALIFIED RESPONDENTS- Gen Pop (n=2381), Gen Z (n=567)

Q6 How confident are you about the following?

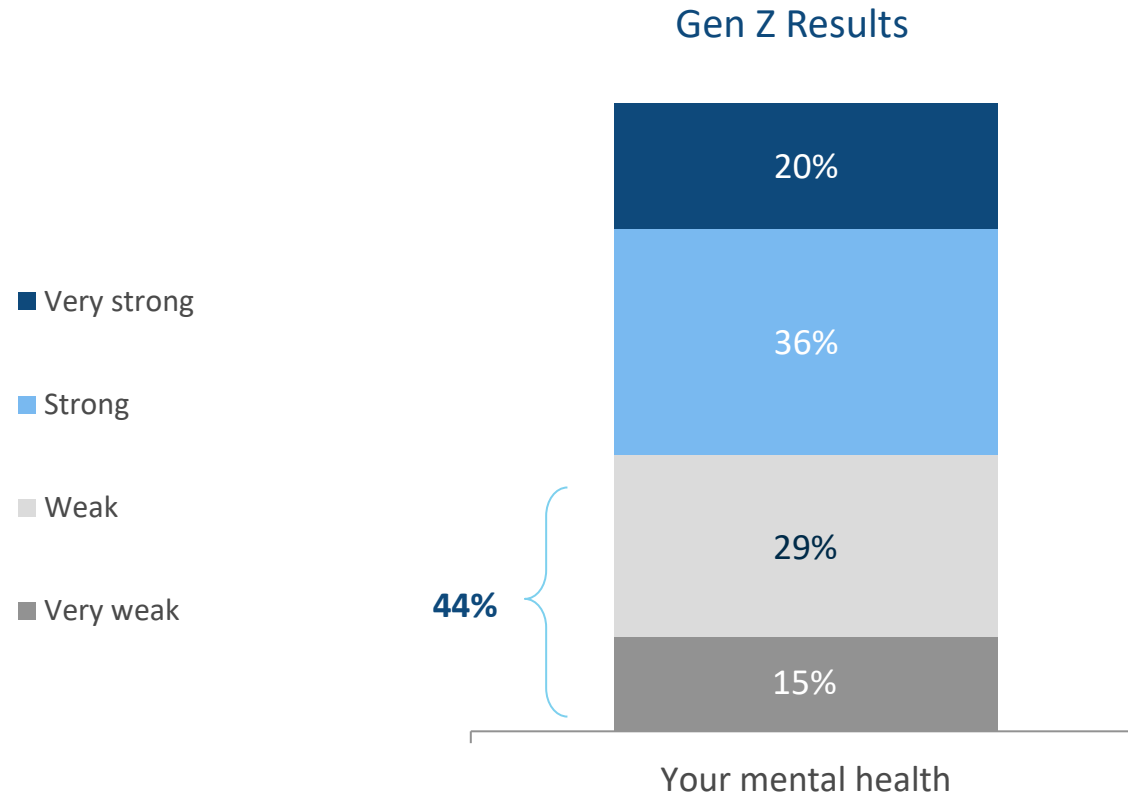
While Gen Z is looking forward to an early retirement, money is not what drives most of them at work. Well over half (64%) said personal fulfillment is more important in a career than money (36%).

What's more important to you?



	% Money	% Personal Fulfillment
All US Adults	40%	60%
Gen Z	36%	64%
Millennials	42%	58%
Gen X	42%	58%
Boomers	37%	63%

Gen Z's assessment of their own mental health stands out as considerably more fragile than all other age groups, with 44% reporting their mental health as weak or very weak compared to only 26% for all U.S. adults.



	% Weak / Very Weak
All US Adults	26%
Gen Z	44%
Millennials	31%
Gen X	31%
Boomers +	13%