

2023 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 & Methodology

Background

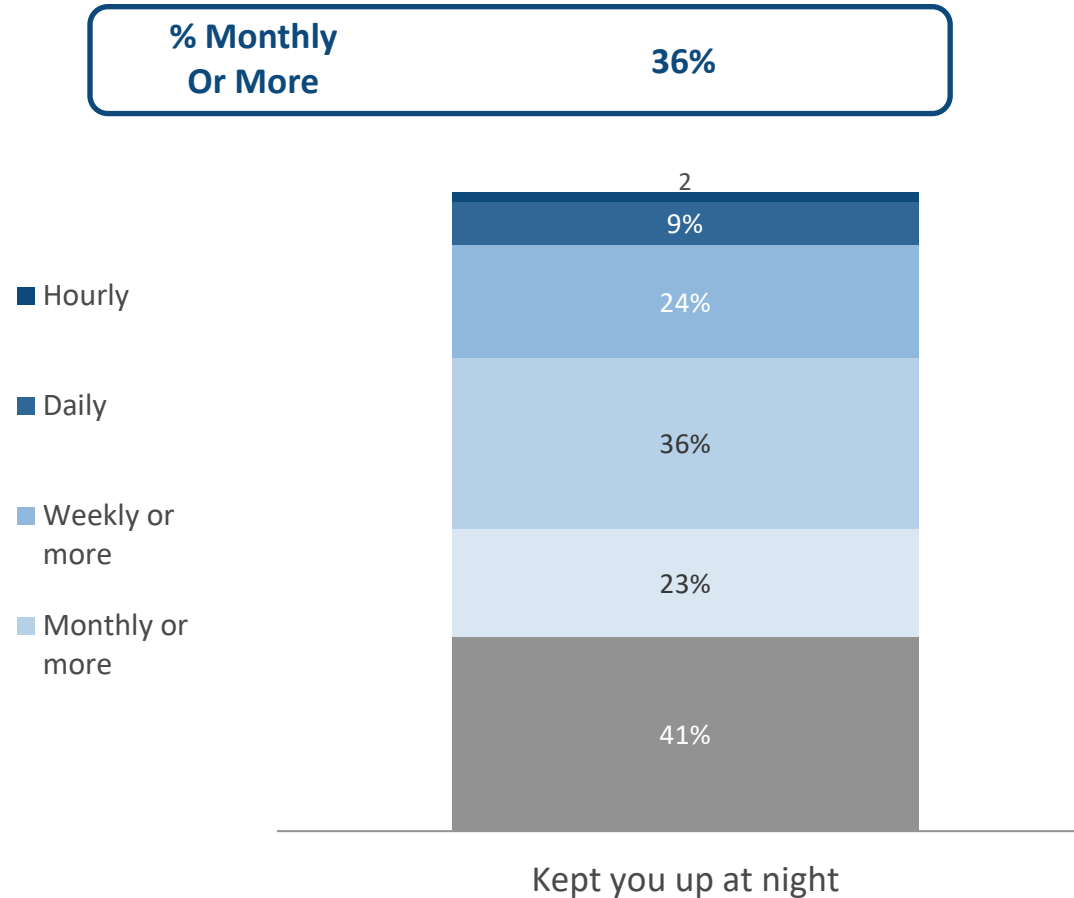
The 2023 Planning & Progress Study, a research series from Northwestern Mutual, explores US adults' attitudes and behaviors toward money, financial decision-making, and the broader issues impacting people's long-term financial security.

Methodology

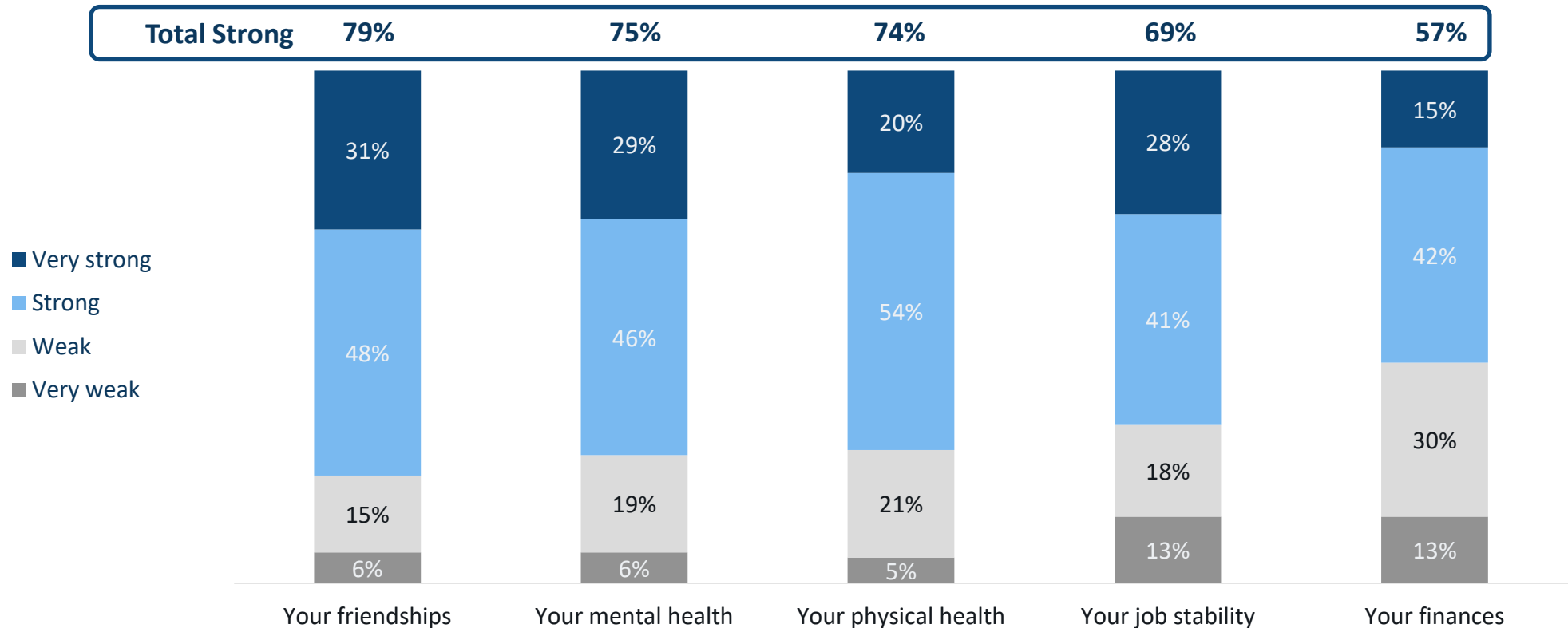
The Harris Poll conducted 2,740 online interviews among the general U.S. adult (18+) population, with oversamples of Gen Z & High Net Worth (total household investable assets, excluding pensions, retirement plans and property, greater than \$1,000,000) between February 17th and March 2nd.

Data for the general U.S. population (including the Gen Z & High Net Worth oversample) were weighted to Census targets for education, age, gender, race/ethnicity, region and household income. A full methodology is available.

More than a third (36%) of Americans say uncertainty about their finances keeps them up at night at least monthly.



Americans feel stronger about their friendships, mental health, physical health and job stability than they do about their finances.



BASE: ALL QUALIFIED RESPONDENTS (n=2740)

Q5 How strong or weak do you feel about the current state of each of the following?

Financial anxiety tends to follow an arc as people move through life. In general, financial uncertainty is elevated for Gen Z, peaks for Millennials, begins to recede for Gen X and sits at its lowest levels for Boomers+.

Financial uncertainty causes the following issues across generations at least once a month:

	All	Gen Z	Millennials	Gen X	Boomers+
Made you feel depressed	37%	47%	54%	39%	20%
Kept you up at night	36%	44%	53%	37%	19%
Created issues with family members/friends (other than spouse/partner)	26%	42%	45%	23%	10%
Impacted your relationship with your spouse/partner	26%	35%	42%	25%	9%
Made you physically ill	23%	34%	38%	22%	8%
Impacted your job performance	22%	39%	38%	23%	5%

Those who work with a financial advisor and those who identify as disciplined financial planners are more likely to report greater feelings of strength about the current state of various aspects of their lives, both personal and professional.

Feel strong or very strong about current state of:	All	Financial Advisor		Type of Planner	
		Yes	No	Disciplined	Undisciplined
Friendships	79%	87%	75%	85%	73%
Mental health	75%	85%	70%	84%	66%
Physical health	74%	83%	70%	84%	65%
Job stability	69%	77%	64%	80%	57%
Finances	57%	75%	47%	76%	38%

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