

2023 Planning & Progress Study

High Net Worth

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

Background & Methodology

Background

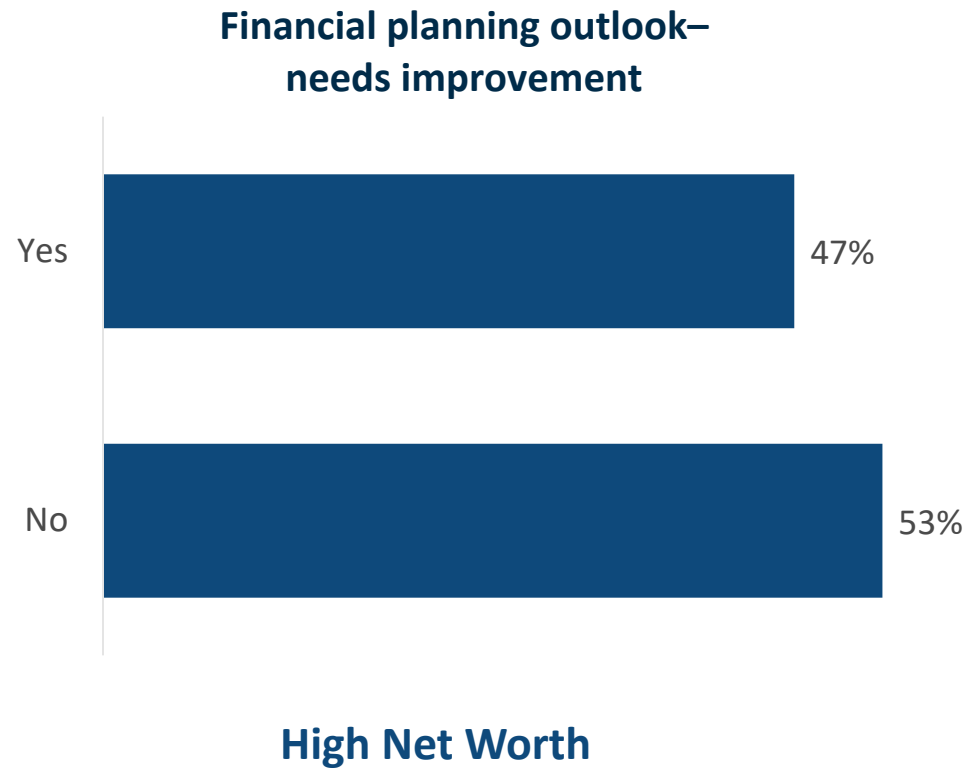
The 2023 Planning & Progress Study, a research series from Northwestern Mutual, explores US adults' attitudes and behaviors toward money, financial decision-making, and the broader issues impacting people's long-term financial security.

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.

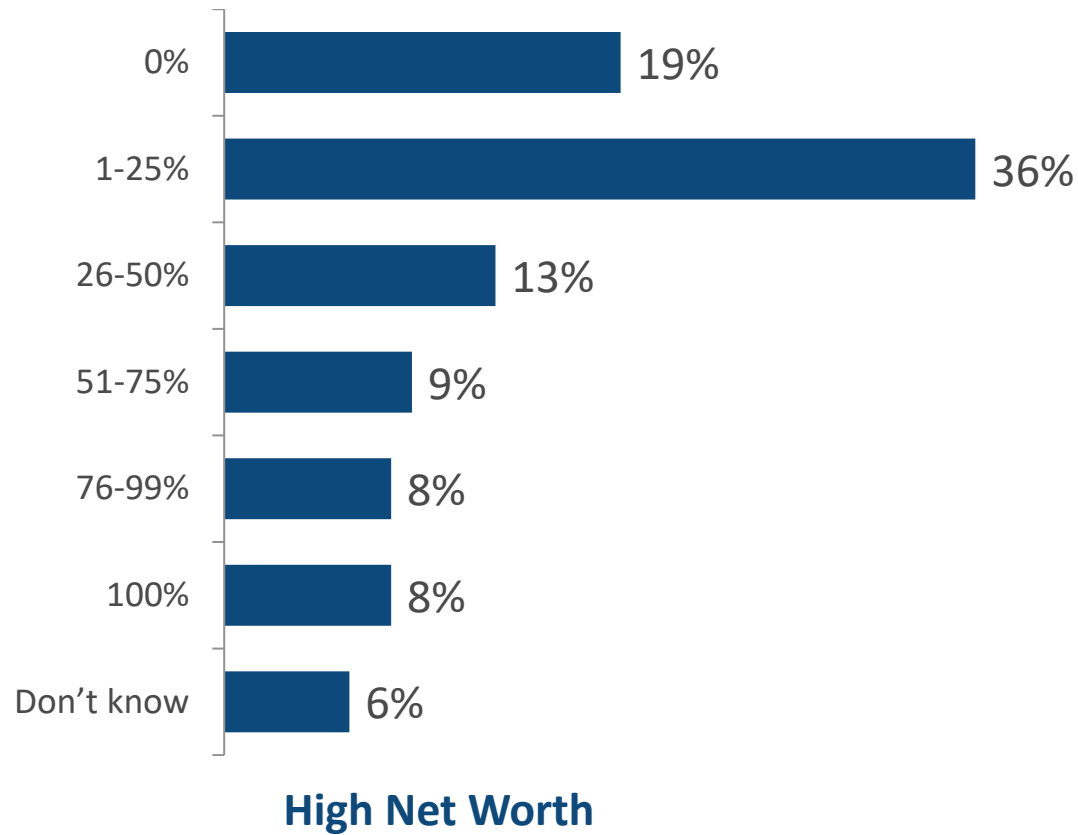
Nearly half (47%) of wealthy Americans say their financial planning needs improvement.



	% Yes
Gen Pop	66%
High Net Worth	47%
Non – High Net Worth	69%

One third (33%) of wealthy Americans think it's possible they could outlive their savings.

Will Outlive Savings: (Mean) 33%



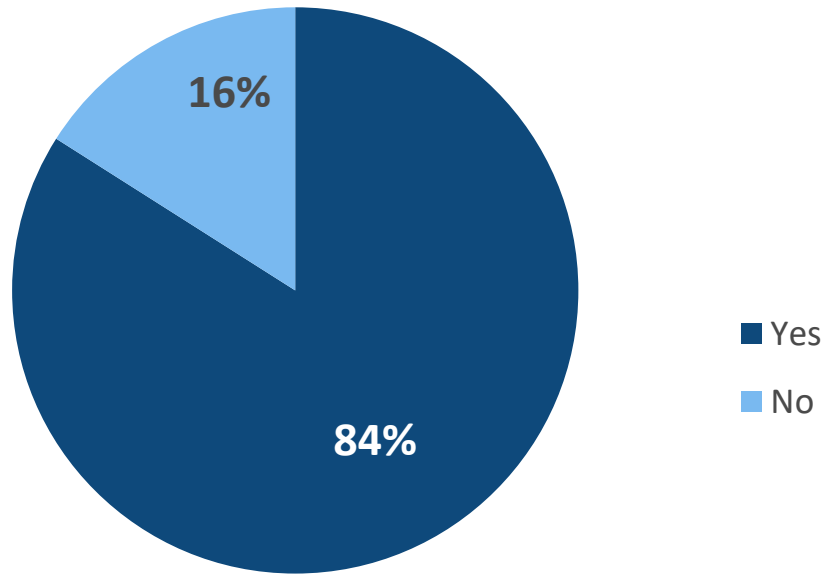
	Mean
Gen Pop	45%
High Net Worth	33%
Non – High Net Worth	47%

BASE: ALL QUALIFIED RESPONDENTS – 2023 Gen Pop (n=2740)

Q1645. In your opinion, what is the likelihood that you could outlive your savings?

84% of wealthy people say they have a long-term financial plan that factors for up and down economic cycles. That compares to 52% who say the same among the general population.

Do you have a long-term financial plan that factors for up and down economic cycles over time?



High Net Worth

	% Yes
Gen Pop	52%
High Net Worth	84%
Non – High Net Worth	49%

BASE: ALL QUALIFIED RESPONDENTS (n=2740)

Q2305 Do you have a long-term financial plan that factors for up and down economic cycles over time?

When it comes to financial planning, wealthy Americans demonstrate high levels of discipline in comparison to the general population.

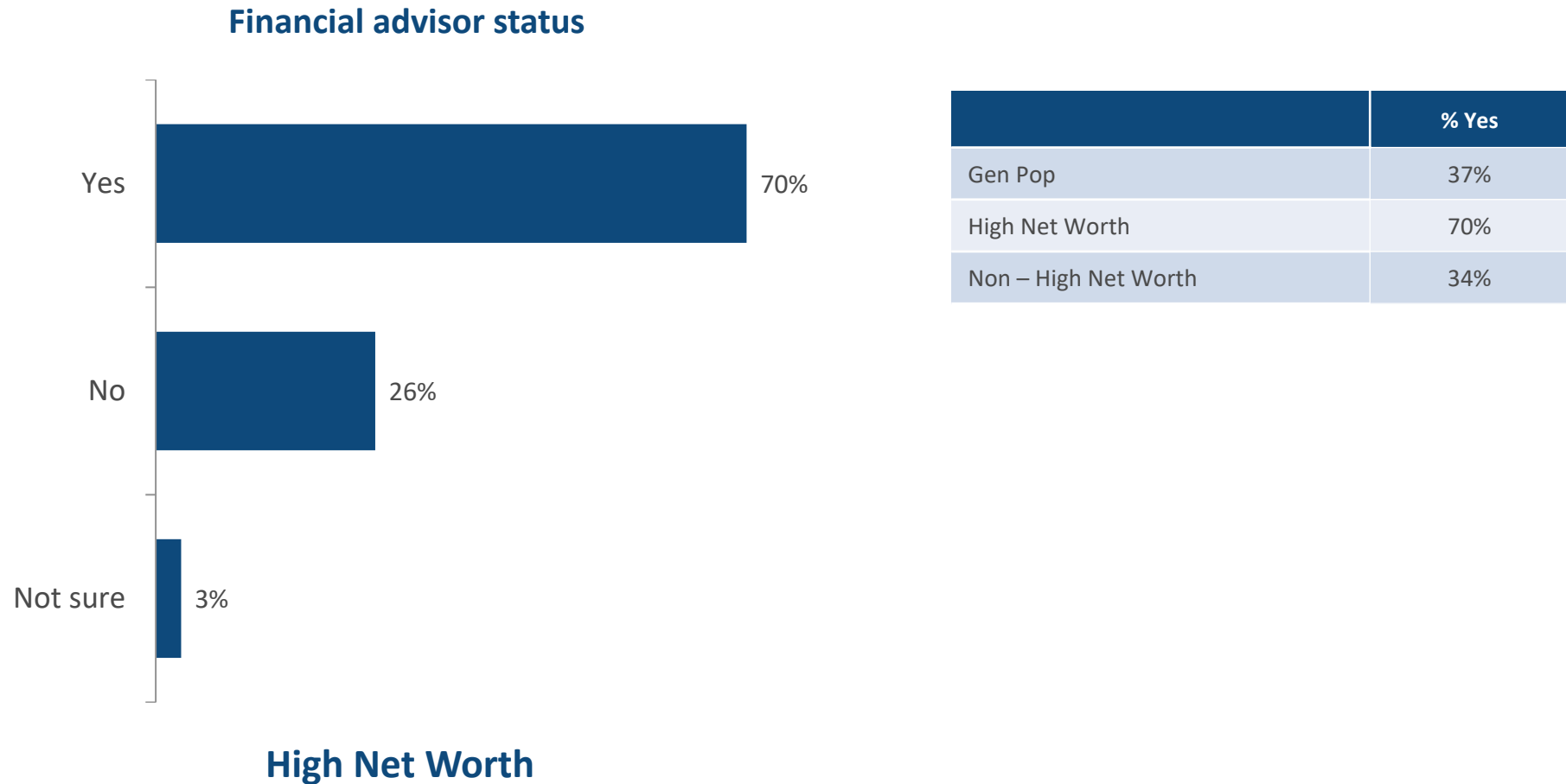
Type of planner you consider yourself

	\$1M+ in investable assets	General Population
I am a highly disciplined planner . I know my exact goals, have developed specific plans to meet them, and rarely deviate from those plans.	42%	20%
I am a disciplined planner . I know my exact goals, and have developed specific plans to meet them, but those plans can deviate at times because I don't always stay on top of them.	35%	30%
I am an informal planner . I have a general sense of my goals and how to meet them; however, I do not have a formal plan in place.	20%	36%
I am not a planner and have not established any goals	3%	15%

BASE: ALL QUALIFIED RESPONDENTS 2023 Gen Pop (n=2740)

Q1005. When it comes to financial planning, which of the following best describes the type of financial planner you are?

Seven out of ten (70%) wealthy Americans work with a financial advisor, nearly double the amount of the general population (37%).

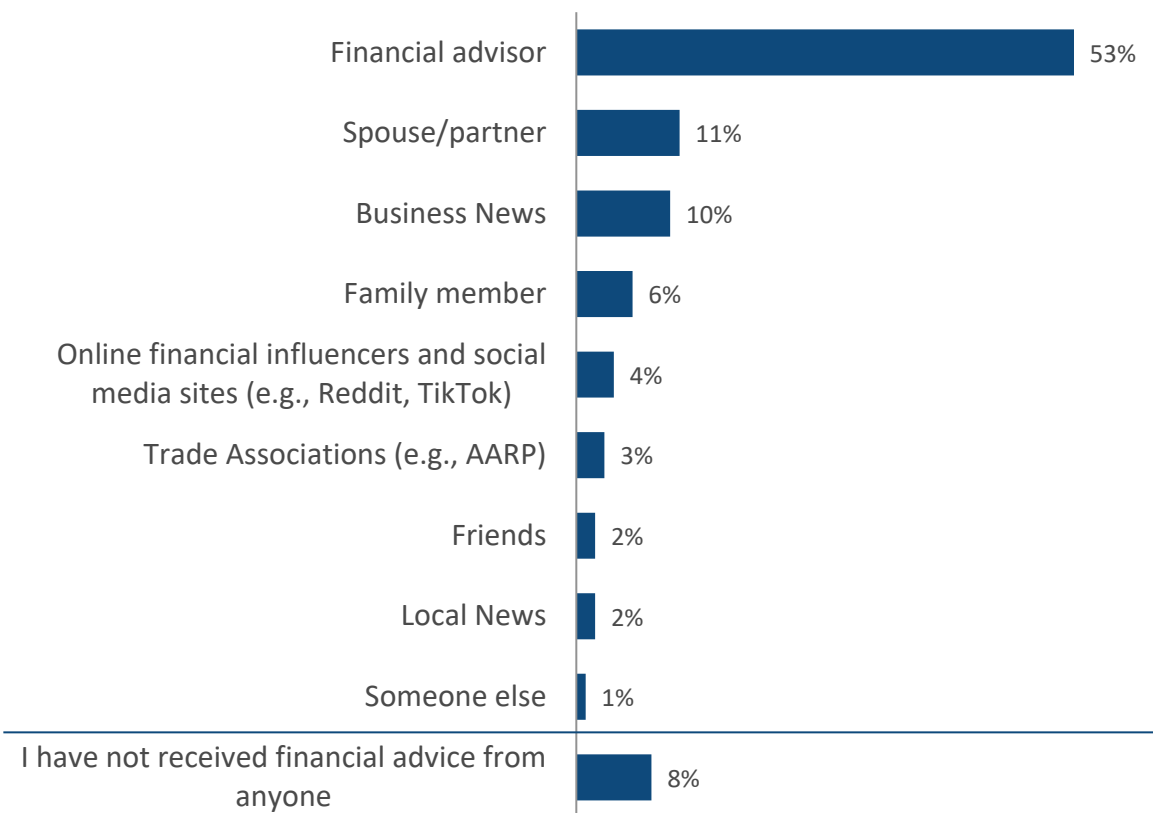


BASE: ALL QUALIFIED RESPONDENTS – 2023 Gen Pop (n=2740); 2022 Gen Pop: (n=2381); 2021 Gen Pop: (n=2320); 2020 Gen Pop: (n=2650); 2019 Gen Pop: (n=2003)

Q1230. Do you have a financial representative or advisor that you work with?

Over half (53%) of wealthy people consider advisors to be their most trusted source of financial advice – more than four times any other source.

Who do you trust the most for financial advice?



	% Financial Advisor
Gen Pop	31%
High Net Worth	53%
Non – High Net Worth	30%

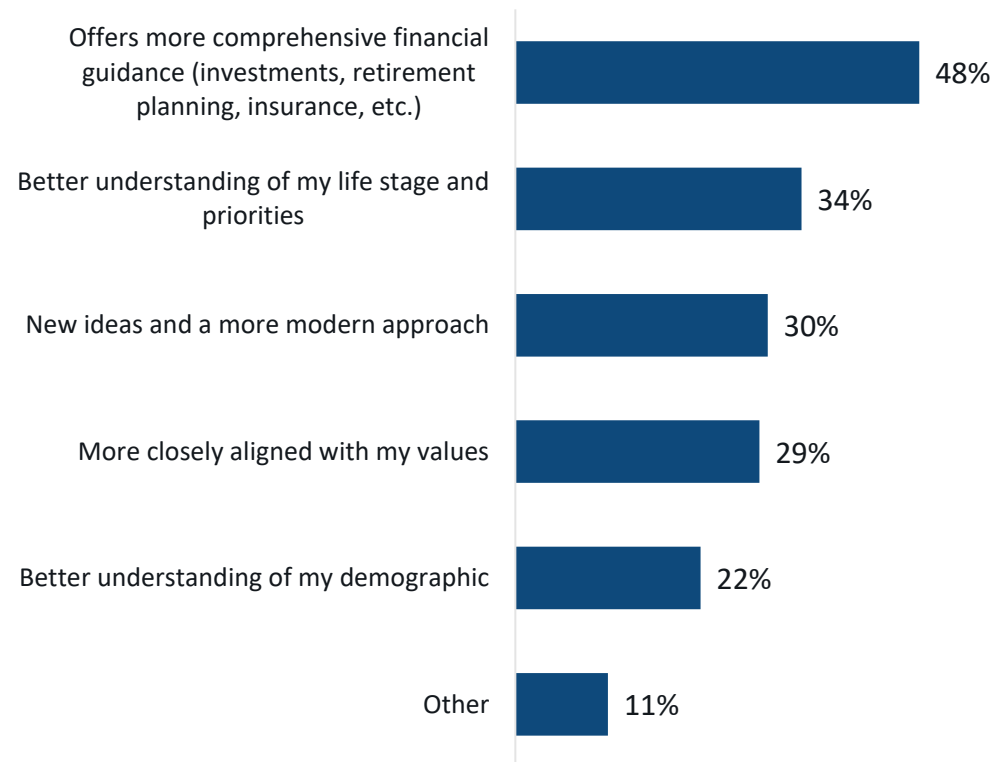
High Net Worth

BASE: ALL QUALIFIED RESPONDENTS –2023 Gen Pop (n=2740) , HNW (n=365)

N8. Who do you trust the most for financial advice?

Nearly half (48%) of wealthy people who work with an advisor said that, if they were seeking a change, they would select another advisor who could offer more comprehensive financial guidance. One-third (34%) would switch to someone who has a better understanding of their life stage and priorities.

If you were to change your Financial Advisor, which factor is most important? Please select all that apply.



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