

2023 Planning & Progress Study

Women & Wealth

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.

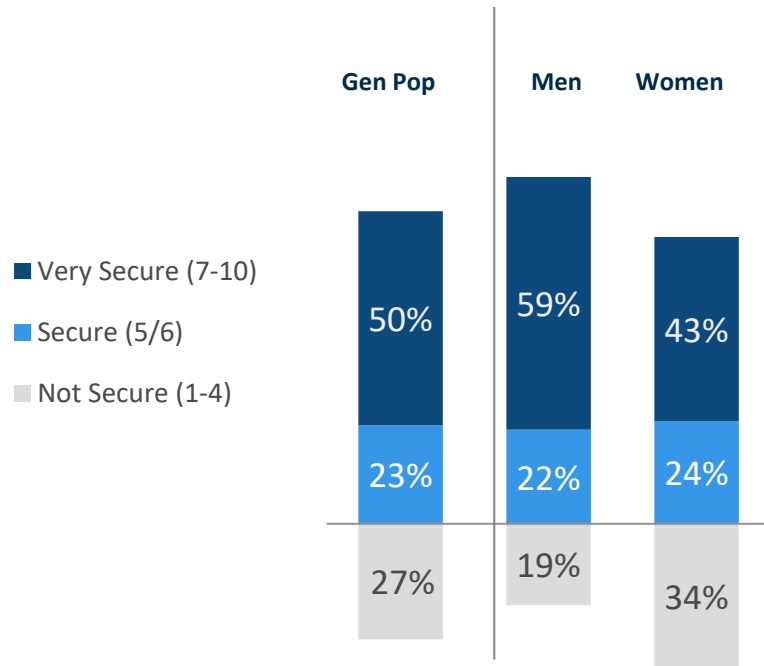
Methodology

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.

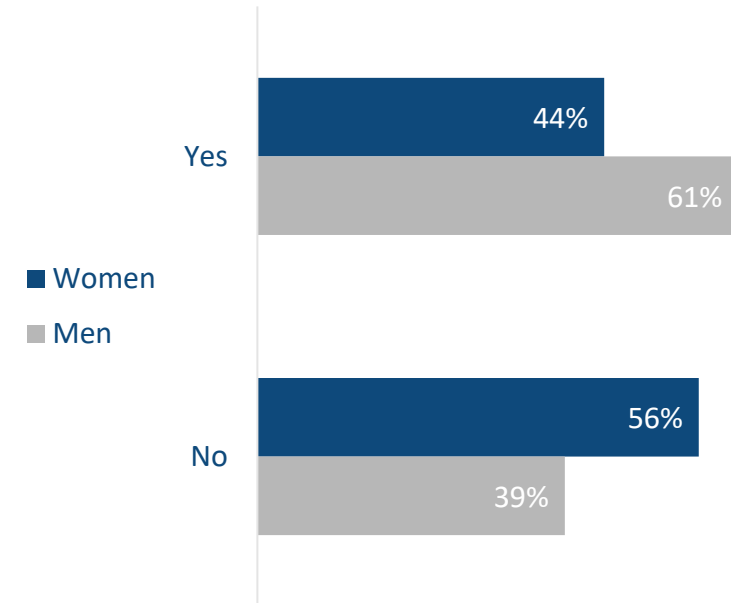
Data for the general U.S. population (including the Gen Z & High Net Worth oversample) were weighted to Census targets for education, age, gender, race/ethnicity, region and household income. A full methodology is available.

Four in ten (43%) American women feel financially secure and 44% think they will be financially prepared for retirement. This compares to 59% of men who feel financially secure and 61% who think they will be financially prepared for retirement.

Financial Security



Do you think you will be financially prepared for retirement when the time comes?



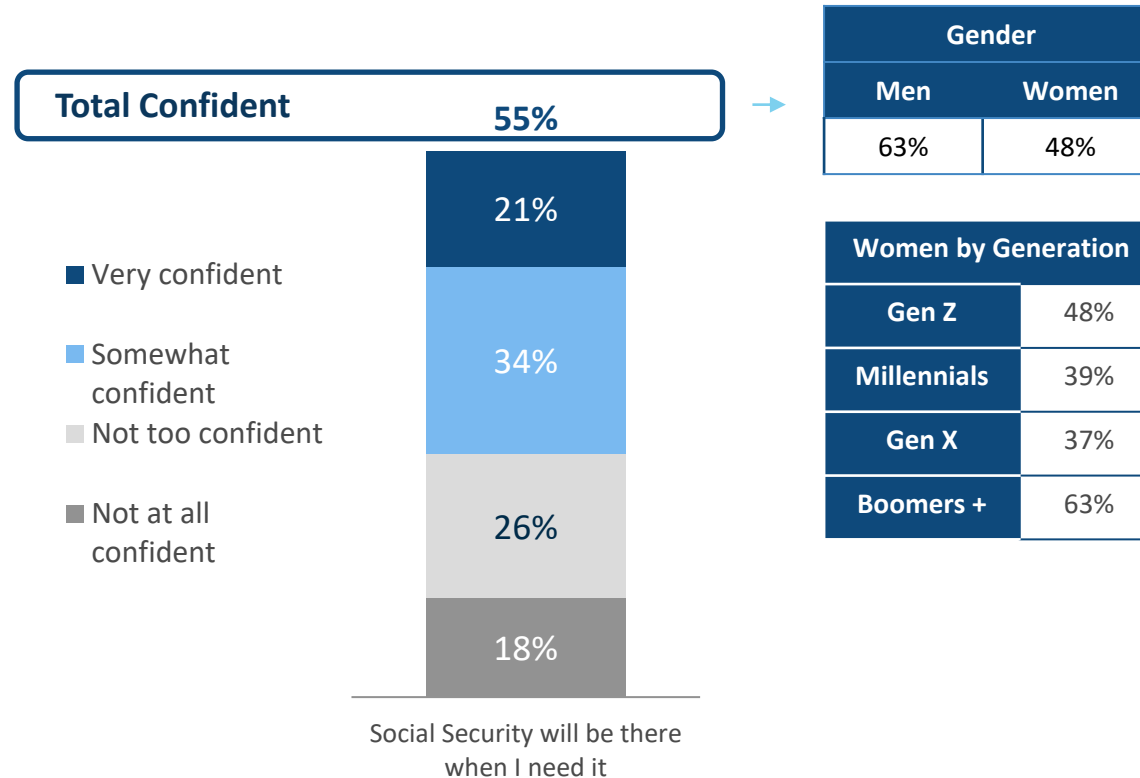
BASE: ALL QUALIFIED RESPONDENTS – Gen Pop: (n=2740); Male: (n=1253); Female: (n=1438); Gen Z: (n=543); Millennials: (n=605); Gen X: (n=640); Boomers+: (n=952); High Net Worth: (n=524); Non-High Net Worth: (n=2016).

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.”

BASE: NON-RETIRES 2022 Gen Pop (n=1806); 2023 Gen Pop (n=2107)

Q24. Do you think you will be financially prepared for retirement when the time comes?

More than 6 in 10 (63%) men in America believe Social Security will be there when they need it; less than half (48%) of women agree.

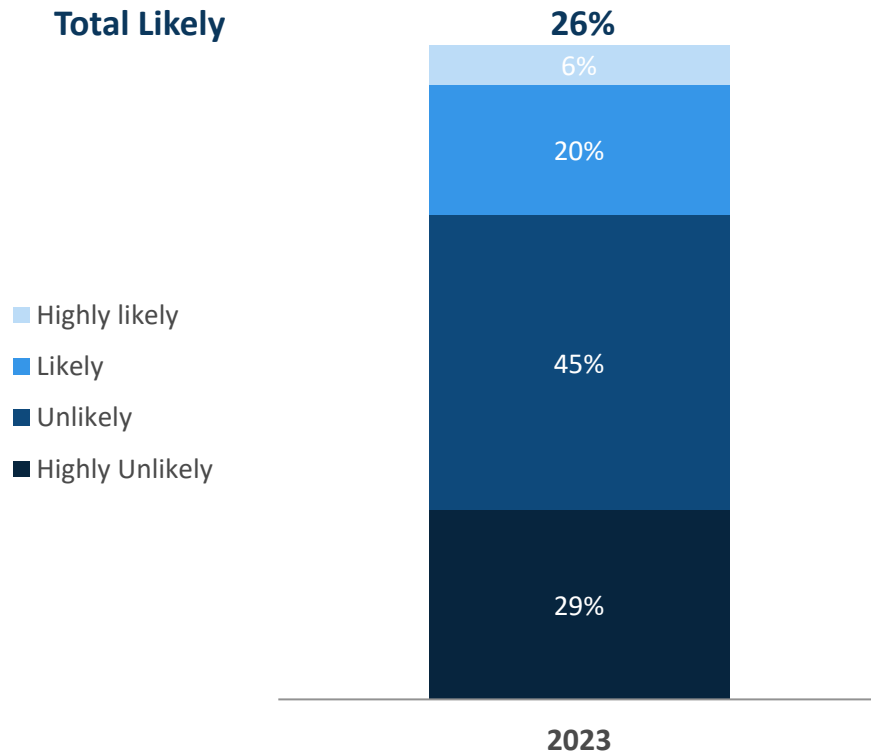


BASE: ALL QUALIFIED RESPONDENTS (n=2740)

Q6 How confident are you about the following?

Four in 10 (39%) Gen Z women and a third (32%) of Millennial women believe they'll live to 100. That compares to 23% of Gen X and 20% of Boomers+.

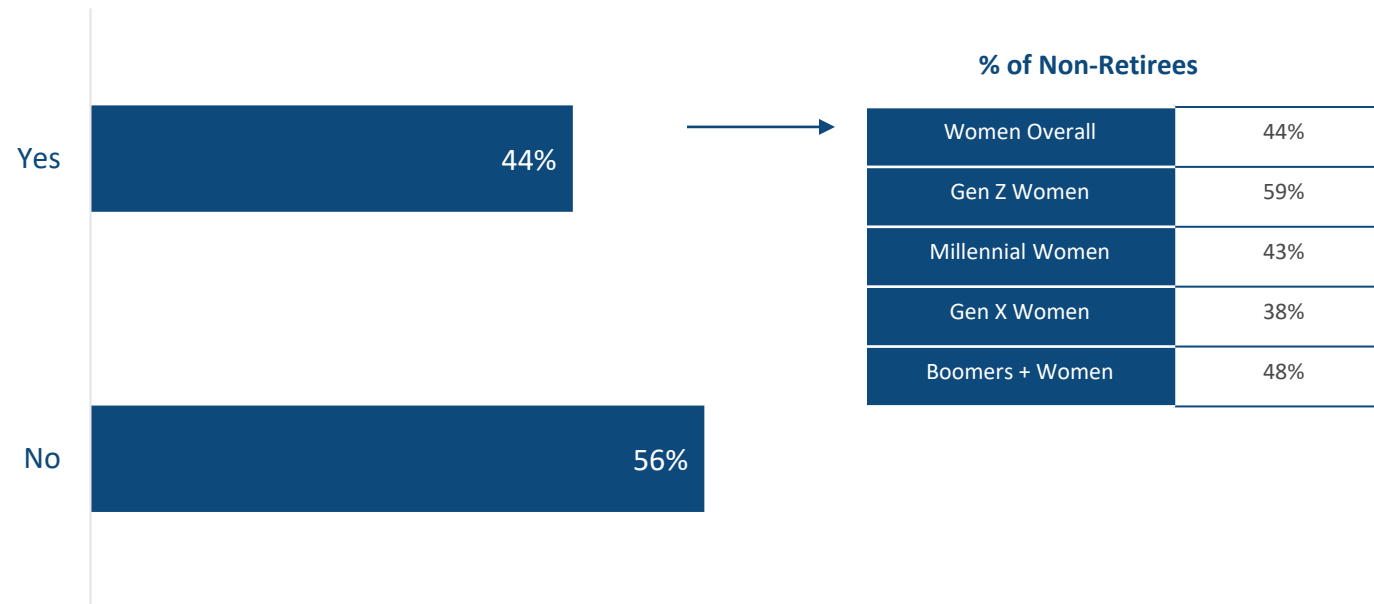
Women: Likelihood of Living to 100



	% Highly Likely & Likely
Women Overall	26%
Gen Z Women	39%
Millennial Women	32%
Gen X Women	23%
Boomers+ Women	20%

Nearly six in 10 Gen Z women (59%) believe they will be financially prepared for retirement – a significantly higher proportion than reported by women in other generations: Millennials (43%), Gen X (38%), and Boomers+ (48%).

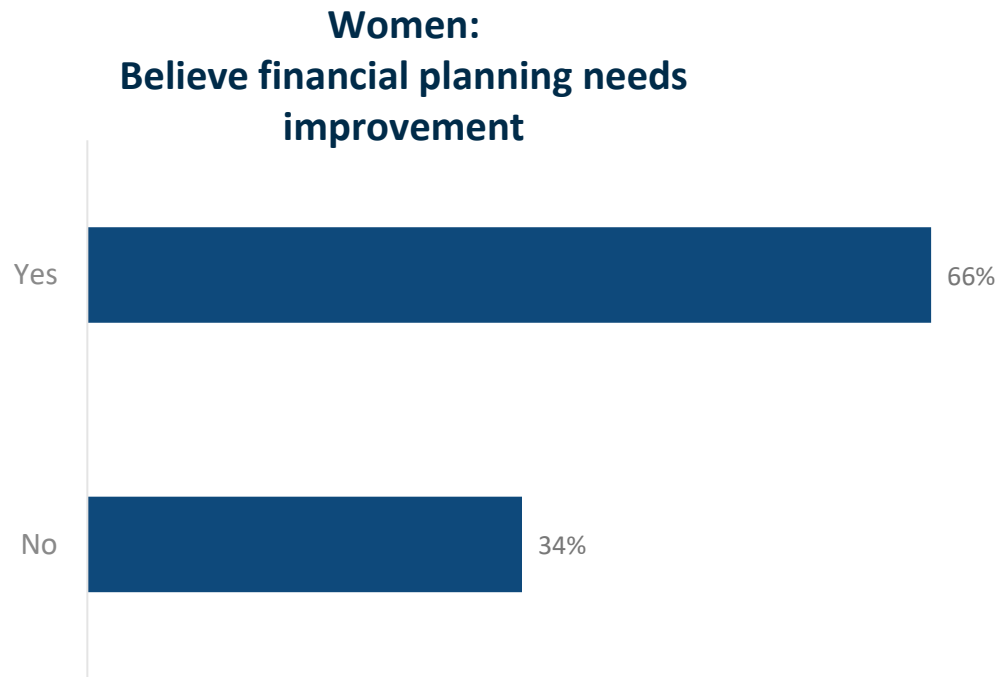
Women:
Do you think you will be financially prepared for retirement when the time comes?



Gen Z women are significantly more concerned than their older female counterparts about isolation, missing their career, and drifting in retirement.

Biggest fears/concerns about retirement	All women	Gen Z women	Millennial women	Gen X women	Boomers+ women
Outliving your savings	45%	41%	39%	52%	46%
Declining health	41%	42%	30%	50%	49%
Boredom	30%	36%	29%	27%	34%
Drifting, feeling uncertain or indecisive about where to focus your time, attention and energy	17%	34%	17%	14%	14%
Isolation from friends, family, coworkers	14%	25%	15%	10%	14%
Missing your career	13%	23%	15%	9%	12%

While two-thirds (66%) of women think their financial plans need improvement, younger women are most inclined to agree: Gen Z (79%) and Millennial (76%).



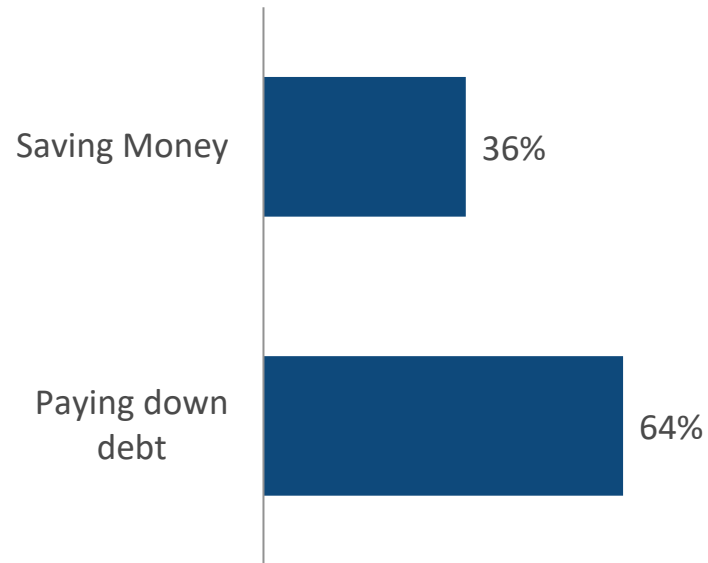
	% Yes
Women Overall	66%
Gen Z Women	79%
Millennials Women	76%
Gen X Women	69%
Boomers+ Women	54%

BASE: ALL QUALIFIED RESPONDENTS –2023 Gen Pop Women (n=1438)

Q1010. Do you think your financial planning needs improvement?

Younger generations of women are more likely to prioritize saving over paying down debt than their older counterparts.

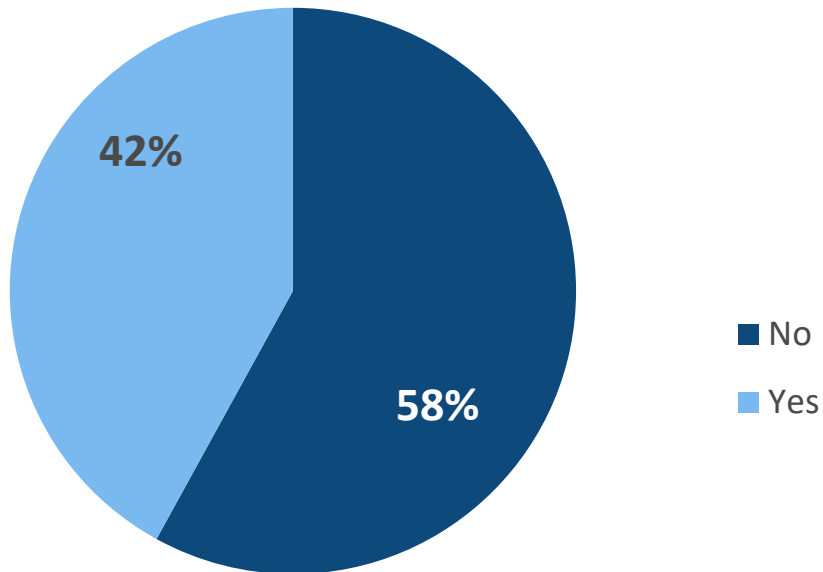
**Women:
Which do you prioritize?**



Which do you prioritize more?	All women	Gen Z women	Millennial women	Gen X women	Boomers+ women
Saving money	36%	53%	48%	33%	21%
Paying down debt	64%	47%	52%	67%	79%

Nearly six in 10 women (58%) say they don't have a long-term financial plan that factors for up and down economic cycles.

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



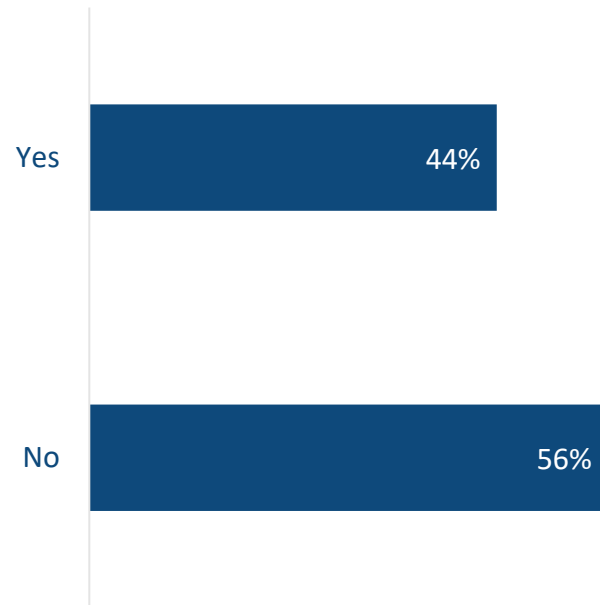
	% No
Gen Z Women	52%
Millennials Women	52%
Gen X Women	67%
Boomers+ Women	57%

BASE: WOMEN RESPONDENTS (n=1438)

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

Gen X women (38%) are the least likely to say they will be financially prepared for retirement when the time comes.

Women:
Do you think you will be financially prepared for retirement when the time comes?



% Yes among Non-Retiree Women

Women Overall	44%
Gen Z Women	59%
Millennials Women	43%
Gen X Women	38%
Boomers + Women	48%