

2023 Planning & Progress Study

Money Conversations

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.

The average American says the right time to talk with kids about their family’s financial situation is at age 17. Boomers+ say they had that first conversation when they were 22, while Generation Z had it seven years earlier at age 15.

When did you & when should you have the first money conversation

	All	Gen Z	Millennials	Gen X	Boomers+
Average age people think kids <u>should be</u> when they have their first conversations about family finances with parents/guardians	17	15	16	16	18
Average age people were when they had their first conversation about family finances with parents/guardians	19	15	18	20	22

BASE: ALL QUALIFIED RESPONDENTS (n=2740)

Q2331. What age should kids be when their parents / guardians have their very first conversation with them about their family's financial situation?

Q2332. How old were you when your parents / guardians began talking to you about their financial situation? If you do not remember, please use your best guess.

Gen Z is the most likely to consider “family members” as the most trusted source for financial advice, followed by financial advisors.

Most trusted source for financial advice

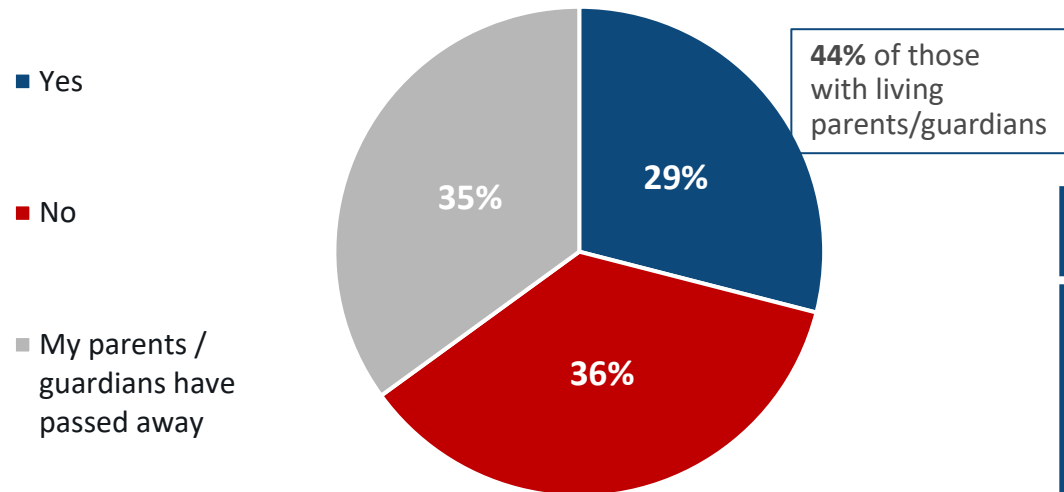
	All	Gen Z	Millennials	Gen X	Boomers+
Family member	14%	28%	19%	12%	8%
Financial advisor	31%	22%	25%	35%	35%
Spouse/partner	17%	12%	20%	15%	16%
Business news	8%	11%	6%	8%	9%
Financial influencers / social media (Reddit, TikTok, etc.)	3%	6%	4%	2%	0%
Friend	4%	4%	7%	4%	2%

BASE: ALL QUALIFIED RESPONDENTS –2022 Gen Pop (n=2381); 2023 Gen Pop (n=2740)

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

Nearly three in 10 (29%) U.S. adults have talked to their parents or guardians about their wishes regarding inheritance, will provisions and other matters related to their estates. There are signals in the data showing younger generations are placing a greater priority on having those conversations sooner.

Have you spoken to your parent(s)/guardian(s) about their wishes regarding inheritance issues, wills, and other matters related to estate planning?



	Gen Z	Millennials	Gen X	Boomers+
What age should you be when you start talking to your parents and guardians about their wishes regarding inheritance, wills, and estate plans?	47	45	51	55

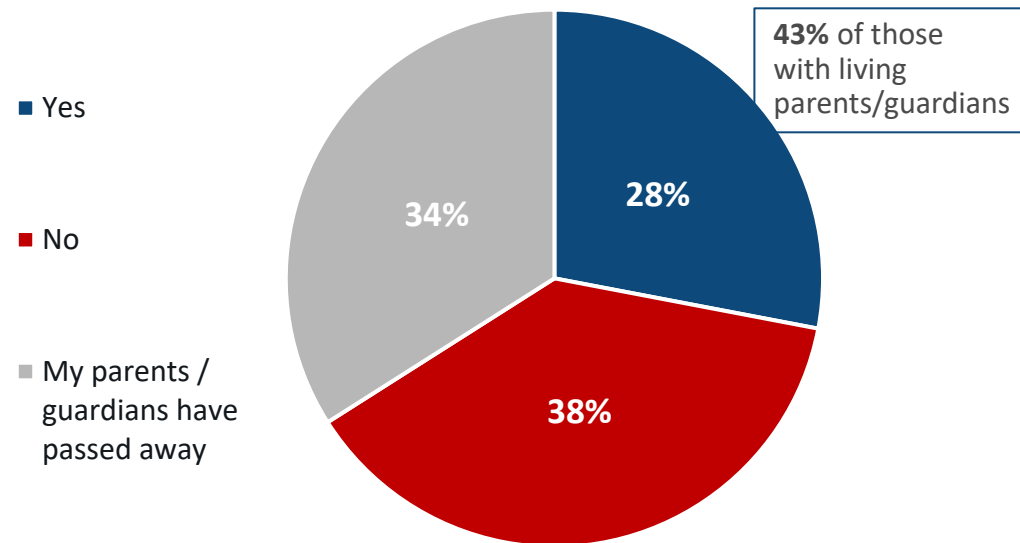
BASE: ALL QUALIFIED RESPONDENTS (n=2740)

Q2342. Have you spoken to your parent(s) / guardian(s) about their wishes regarding inheritance issues, their wills, and other matters related to their estate plan?

Q2341. At what age should the parents / guardians be when their children talk to them about their wishes regarding inheritance issues, their wills, and other matters related to their estate planning?

Among U.S. adults with living parents/guardians, 43% have spoken to them about long-term care options and preferences. Younger generations are placing a greater priority on having that conversation sooner.

Have you spoken to your parent(s)/guardian(s) about long-term care options and preferences in the event they're needed?



	Gen Z	Millennials	Gen X	Boomers+
What age should you be when you start talking to your parents and guardians about their long-term care preferences?	42	40	49	53

BASE: ALL QUALIFIED RESPONDENTS (n=1837, excludes those who indicated that their parents have passed away)

Q2338. Have you spoken to your parent(s)/ guardian(s) about long-term care options and preferences in the event they're needed?

BASE: ALL QUALIFIED RESPONDENTS (n=2740)

Q2337. At what age do you think children should talk to their about long-term care options and preferences in the event they are needed?