

2023 Planning & Progress Study

Couples & Money

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.

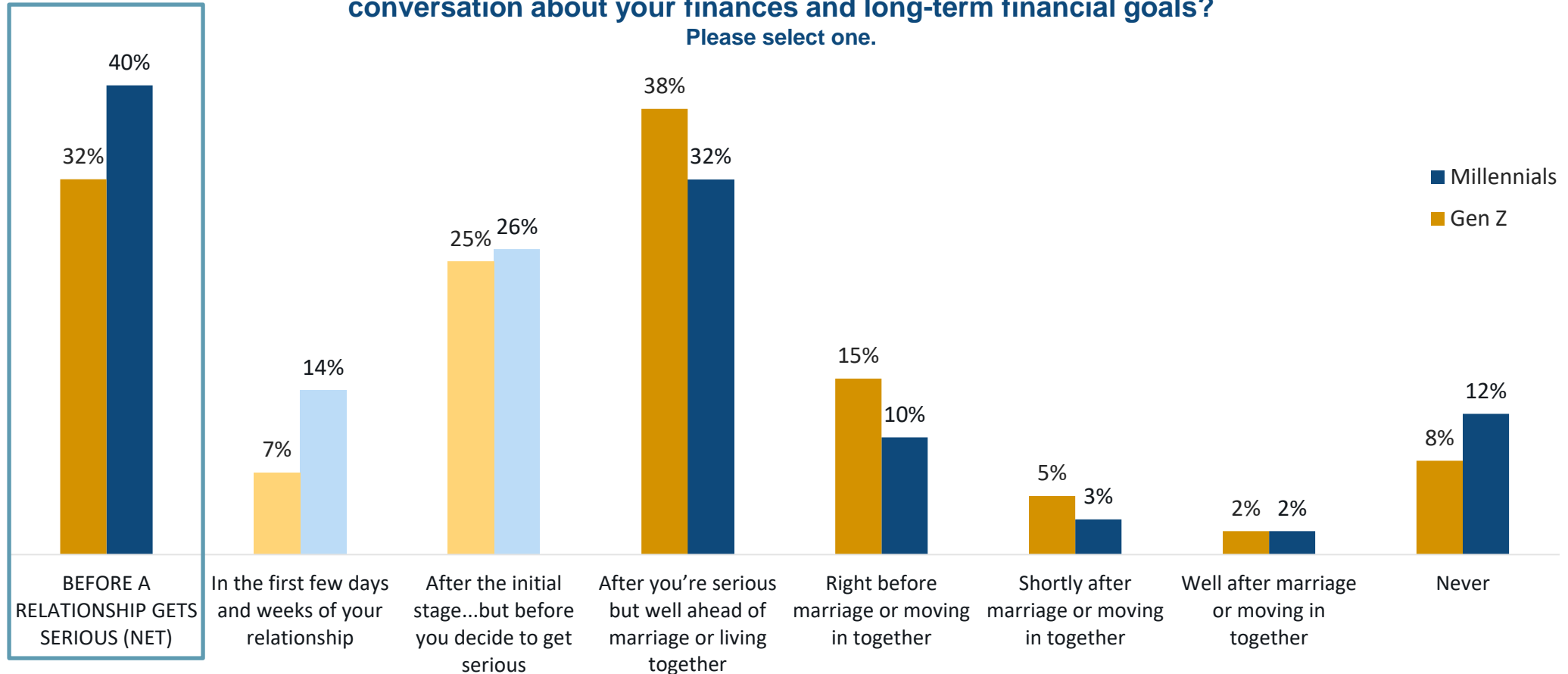
Methodology

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 one-third (32%) of Gen Z say the conversation about money should occur even before a relationship gets serious, and among Millennials the number is even higher (40%).

When do you think it's the right time to have an honest conversation about your finances and long-term financial goals?
Please select one.

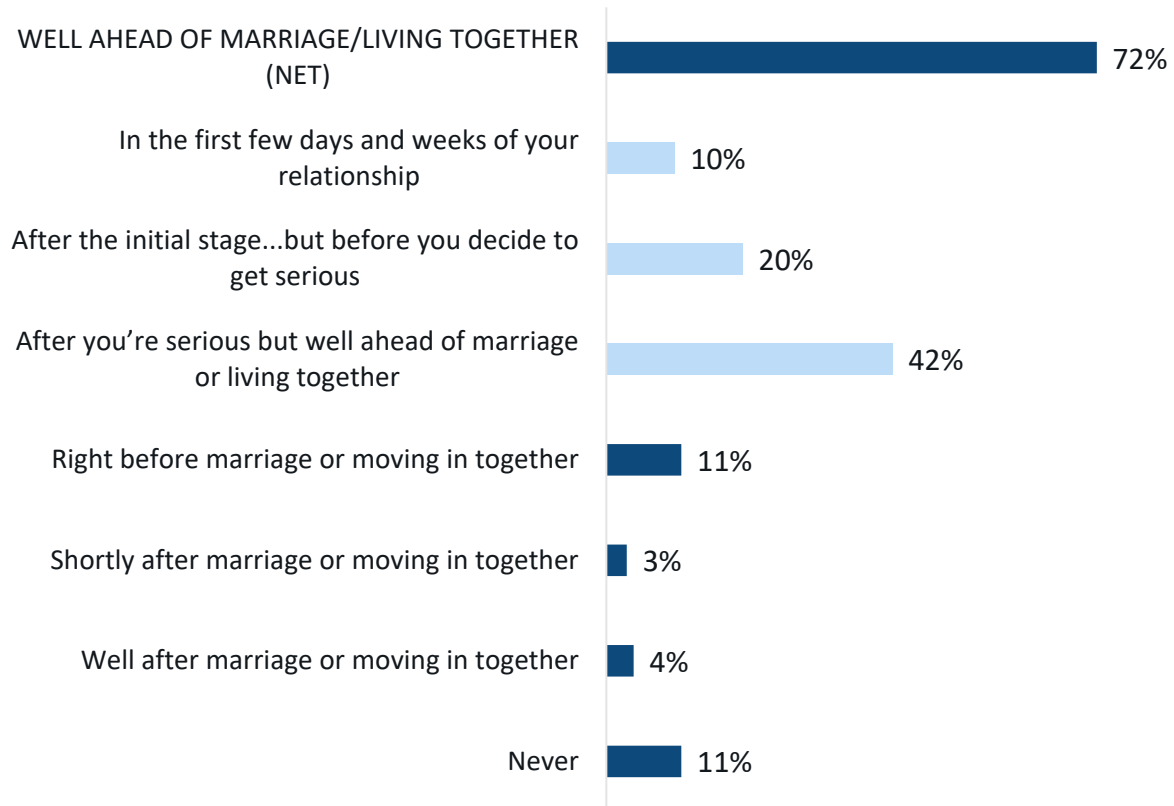


BASE: QUALIFIED RESPONDENTS (n=2740)

Q2328 When it comes to relationships and marriage, when do you think it's the right time to have an honest conversation about your finances and long-term financial goals? Please select one.

More than 7 in 10 Americans (72%) across all ages believe the conversation about money should occur well ahead of marriage or living together.

When do you think it's the right time to have an honest conversation about your finances and long-term financial goals?
Please select one.



	Gen Z	Millennials	Gen X	Boomers+
In the first few days and weeks of your relationship	7%	14%	10%	6%
After the initial stage of getting to know one another but before you decide to get serious	25%	26%	17%	16%
After you're serious but well ahead of marriage or living together	38%	32%	49%	47%
Right before marriage or moving in together	15%	10%	10%	12%
Shortly after marriage or moving in together	5%	3%	1%	4%
Well after marriage or moving in together	2%	2%	2%	6%
Never	8%	12%	10%	10%

BASE: QUALIFIED RESPONDENTS (n=2740)

Q2328 When it comes to relationships and marriage, when do you think it's the right time to have an honest conversation about your finances and long-term financial goals? Please select one.

Money lies at the heart of many couples' relationships – over a third (35%) say financial compatibility is more important than physical and intellectual compatibility.

Financial compatibility is more important than...

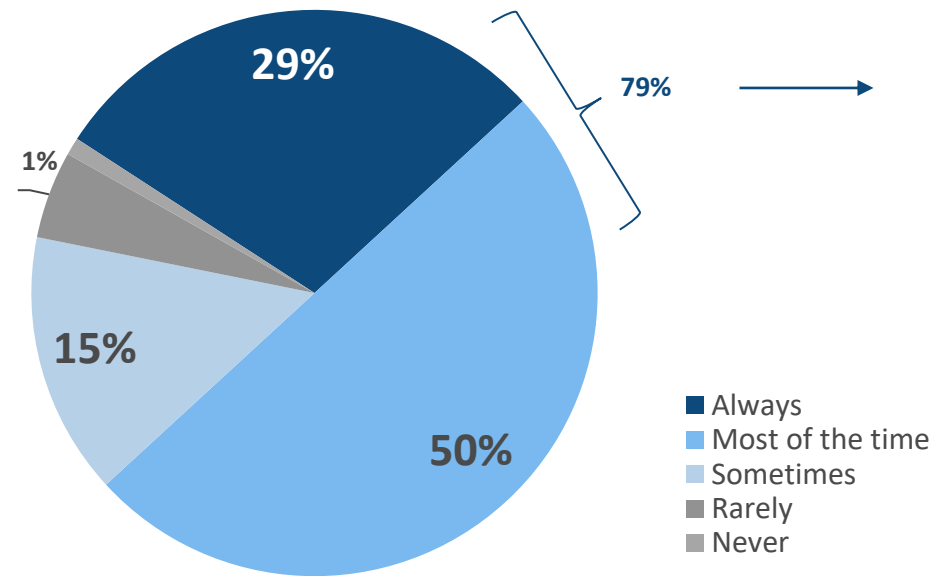
	All	Gen Z	Millennials	Gen X	Boomers+
Physical compatibility	35%	49%	40%	35%	30%
Intellectual compatibility	35%	43%	35%	32%	35%
Emotional compatibility	14%	20%	13%	14%	14%
Lifestyle and interests compatibility	29%	41%	31%	29%	27%
Spiritual compatibility	41%	49%	35%	42%	43%

BASE: MARRIED/LIVING WITH PARTNER (n=1581)

Q2323 Do you think that financial compatibility (i.e., couples agreeing about the way they view and manage money/finances) is more or less important than each of the following for maintaining healthy, successful long-term relationships?

Financial compatibility gets better with age – Boomers+ are almost 20 percentage points more likely than Gen Z to say that they see eye-to-eye with their partner about managing money.

How frequently do you see eye-to-eye with your partner when it comes to how your household manages its finances?



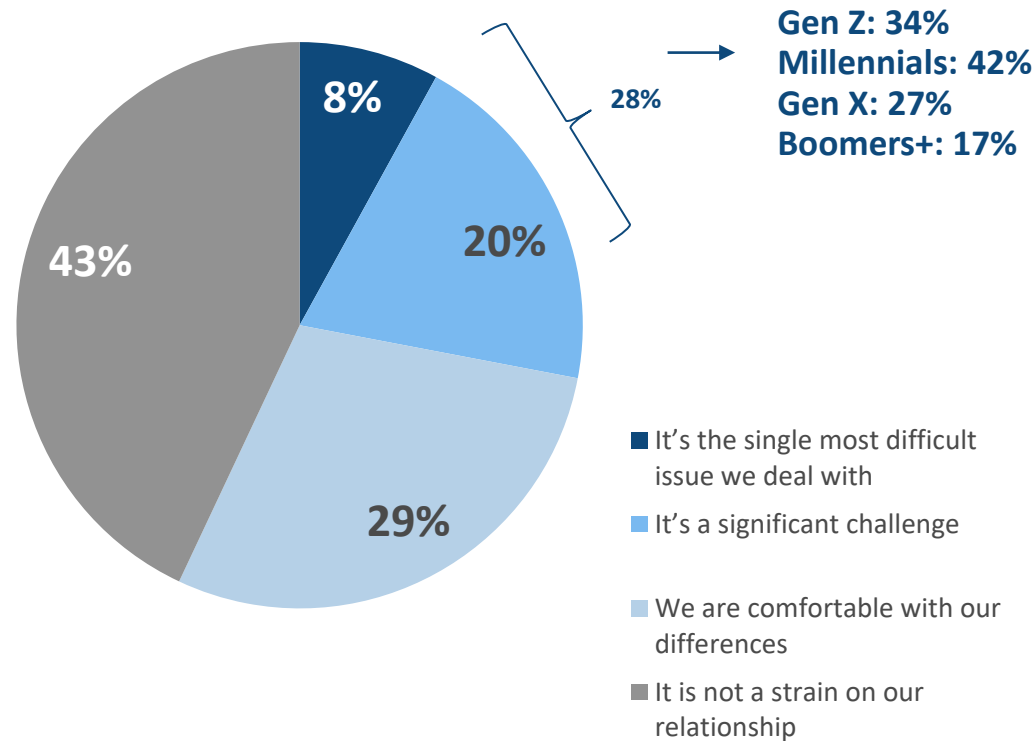
Gen Z: 67%
Millennials: 77%
Gen X: 72%
Boomers+: 85%

BASE: MARRIED/LIVING WITH PARTNER (n=1581)

Q2318 How frequently do you see eye-to-eye with your partner when it comes to how your household manages its finances, meaning you both have similar habits and discipline, and are aligned in how you spend, save and plan together?

Boomers+ are also 25 percentage points less likely than Millennials to say that finances are a significant issue in their relationship.

How much of a strain does not seeing eye-to-eye about finances put on your relationship?

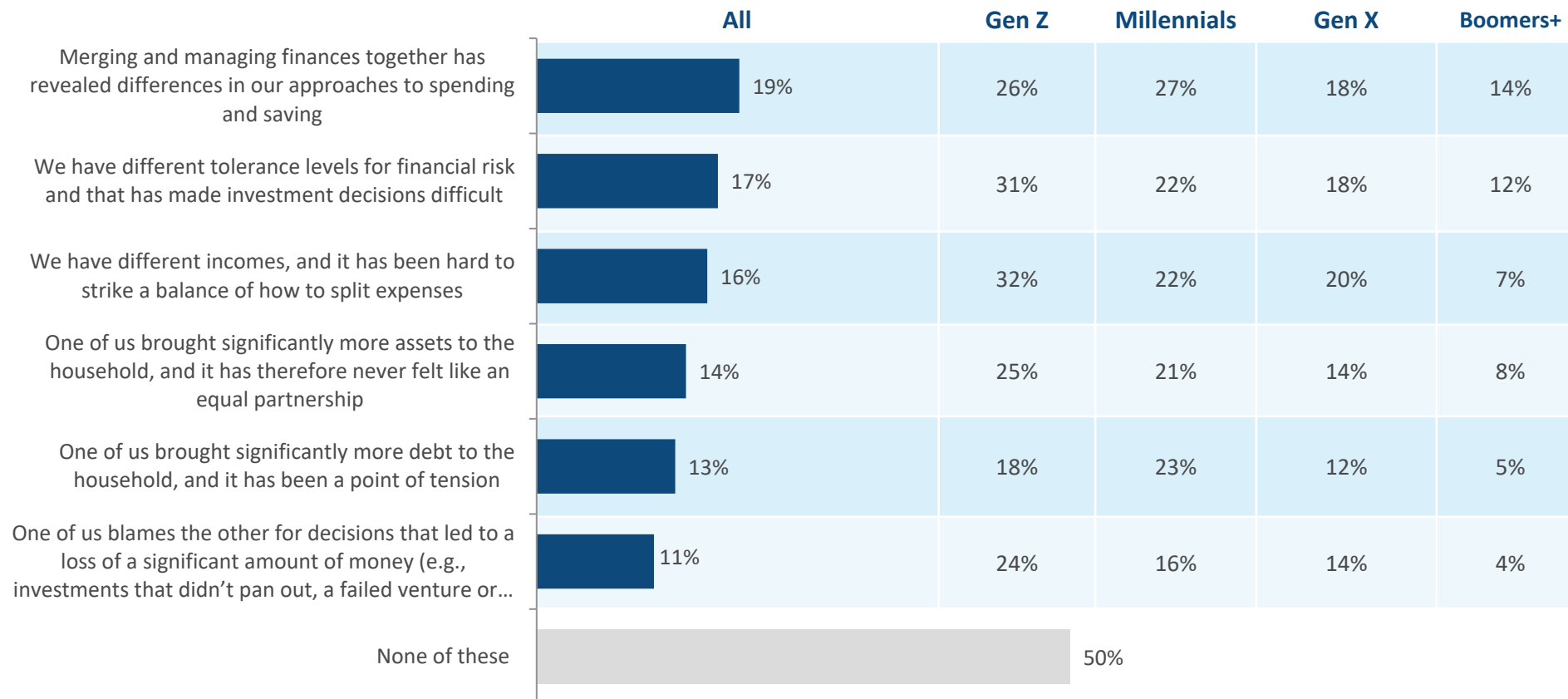


BASE: MARRIED/LIVING WITH PARTNER (n=1581)

Q2319 How much of a strain does not seeing eye-to-eye about finances put on your relationship?

Financial challenges within relationships seem to improve with time. While 24% of Gen Z say that one person in the relationship blames the other for a financial decision that led to a significant loss of money, just 4% of Boomers+ said the same.

Have you faced any of the following financial challenges with your current spouse/partner?
(Please select all that apply.)

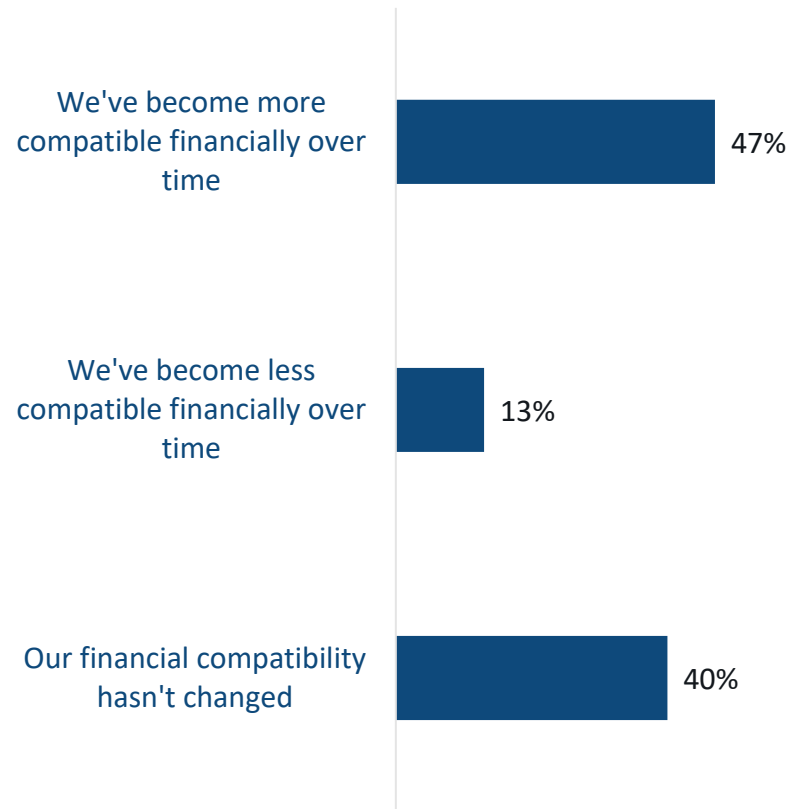


BASE: MARRIED/LIVING WITH PARTNER (n=1581)

Q2324 Have you faced any of the following financial challenges with your current spouse/partner? Please select all that apply.

Among couples who have been together for more than five years, partners are much more likely to report becoming more financially compatible over time.

How has your financial compatibility changed from when you first got married / entered into a domestic partnership, to now?



	Millennials	Gen X	Boomers+
We've become more compatible financially over time	52%	42%	46%
We've become less compatible financially over time	21%	14%	7%
Our financial compatibility hasn't changed	26%	45%	47%