

2024 Planning & Progress Study

Women and Wealth

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

Background & Methodology

Background

The 2024 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 a total of 4,588 online interviews among the general U.S. adult (18+) population between January 3rd and January 17th. Included in this overall total is a sample of 831 High-Net-Worth individuals (those with total household investable assets, excluding pensions, retirement plans and property, greater than \$1,000,000).

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

Gen X women on average believe they will need more than \$2 million to retire comfortably, more than any other generation of women. Meanwhile, the average retirement savings goal among Boomer+ women is seven-figures smaller: \$902,000.

In a specific dollar amount, how much do you think you will need to save in order to retire comfortably?				
All Women	Gen Z Women	Millennial Women	Gen X Women	Boomers+ Women
\$1.5 million	\$1.2 million	\$1.5 million	\$2.1 million	\$902K

BASE: ALL QUALIFIED RESPONDENTS –2024 Gen Pop Women (n=2199); Gen Z Women (n=335); Millennial Women (n=695); Gen X Women (n=616); Boomer+ Women (n=553)

Q54. In a specific dollar amount, how much do you think you will need to save in order to retire comfortably?

Gen X women report being furthest away from their retirement goals, having \$95,000 on average saved for retirement.

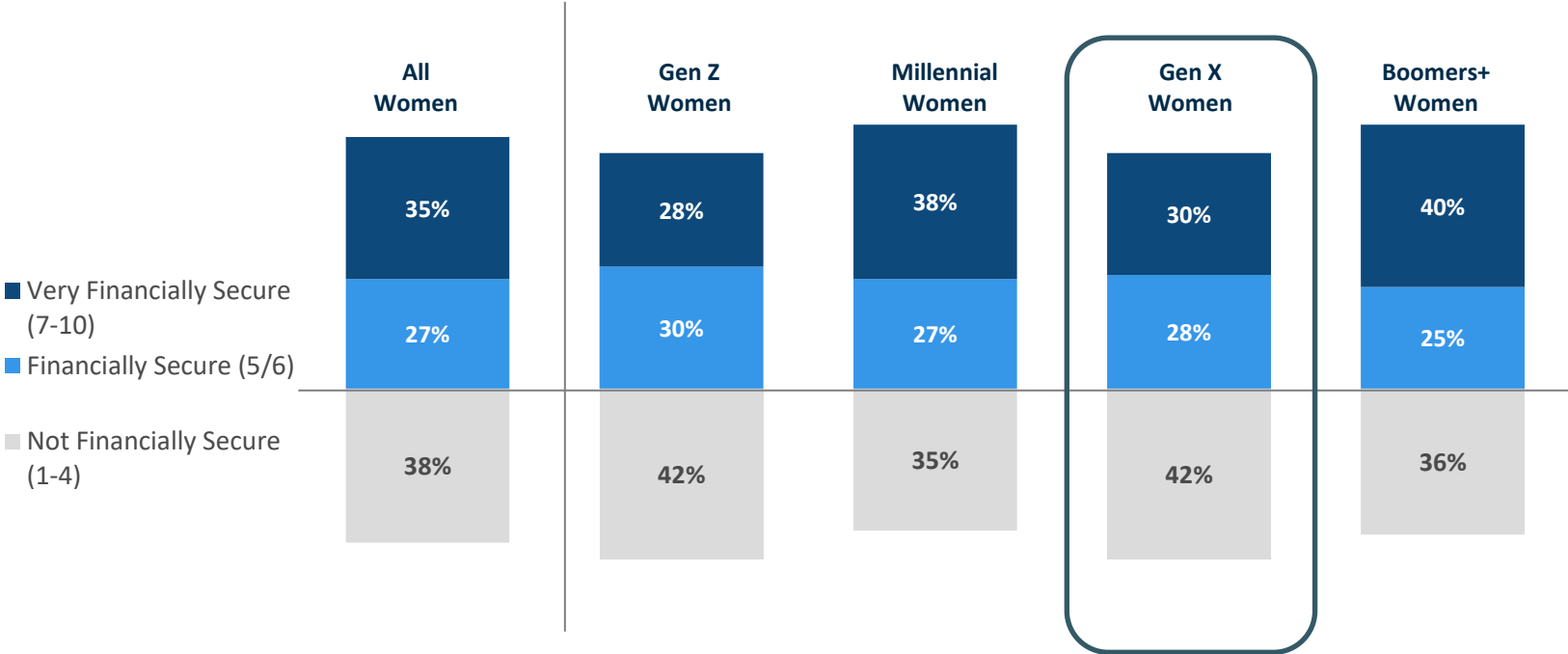
	All Women	Gen Z Women	Millennial Women	Gen X Women	Boomers+ Women
Amount saved for retirement currently	\$80K	\$16K	\$60K	\$95K	\$101K
Gap between retirement goal and current savings	\$1.4M	\$1.2M	\$1.4M	\$2.0M	\$801K

BASE: ALL QUALIFIED RESPONDENTS – 2024 Gen Pop Women (n= 2230): Gen Z Women (n=343); Millennial Women (n=708); Gen X Women (n=622); Boomer+ Women (n=557)

Q1825. How much money do you have saved for retirement (from all sources including 401(k), IRA, pension, bank accounts, etc.)?

Many Gen X women (42%) described themselves as financially insecure.

Women: Financial Security

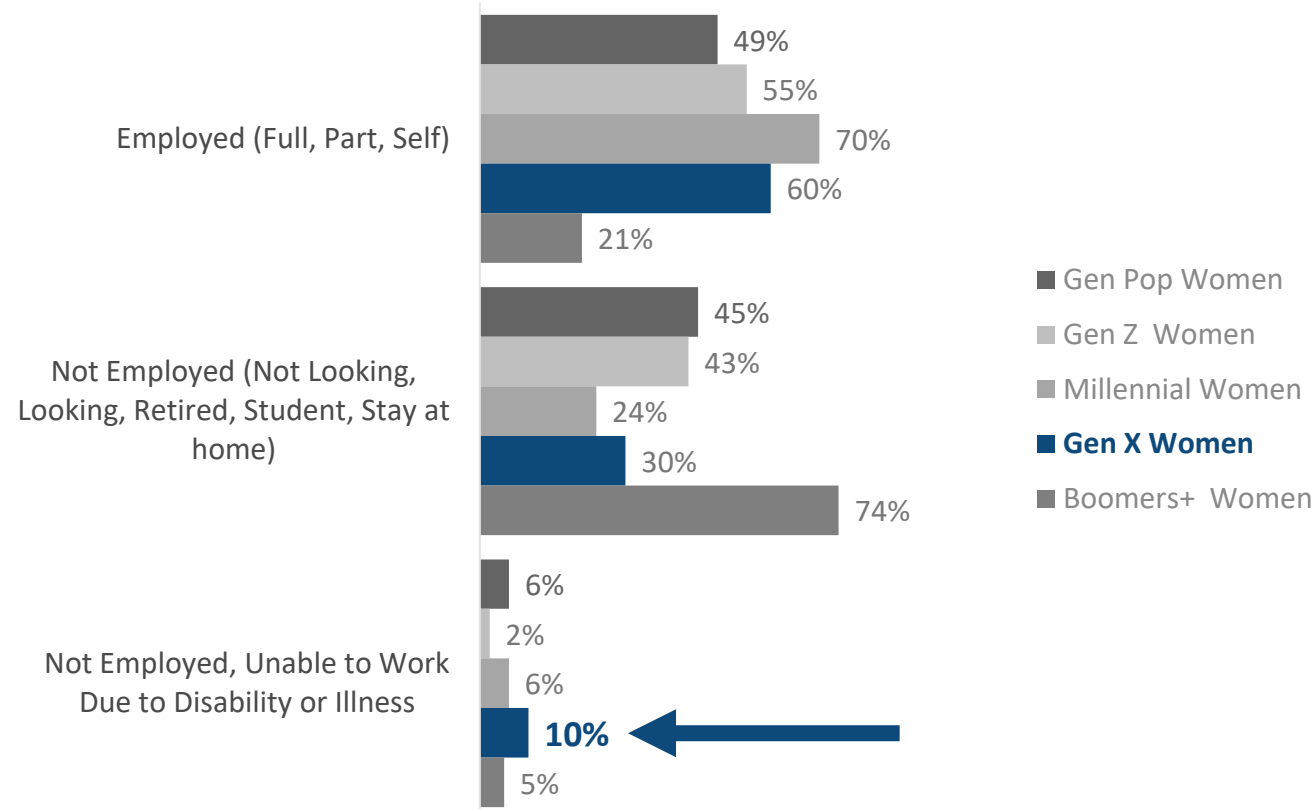


BASE: ALL QUALIFIED RESPONDENTS – Gen Pop Women (2397); Gen Z Women (n=346); Millennial Women (n=756); Gen X Women (n=661); Boomer+ Women (n=634)

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.”

10% of Gen X women say they are currently unemployed and unable to work due to an injury or an illness.

Women: Employment Status



Only one-third (36%) of women indicate they know how much money they will need to retire comfortably.

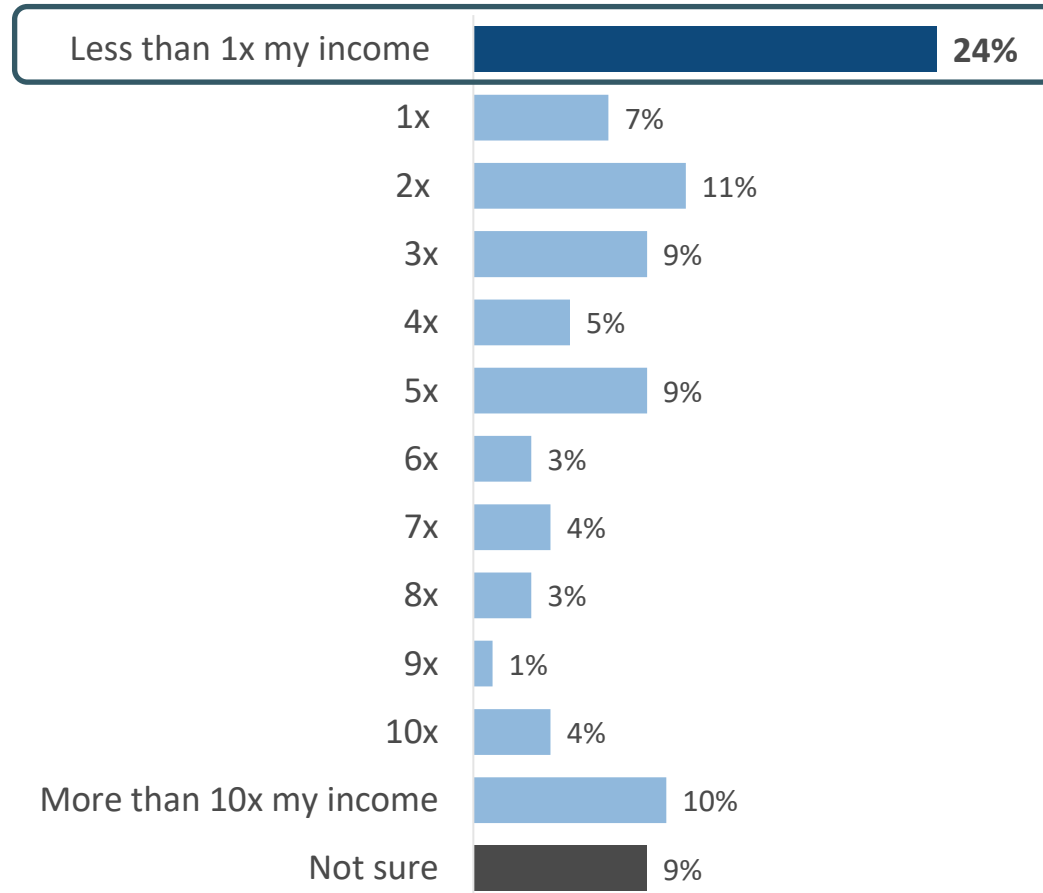
	Total Men	Total Women	Gen Z Women	Millennial Women	Gen X Women	Boomers+ Women
I know how much money I will need to retire comfortably.	52%	36%	29%	34%	35%	42%
I have a plan to address healthcare cost in retirement.	55%	42%	37%	41%	36%	50%
I will have enough to leave behind an inheritance or gift to loved ones and/or charitable causes I care about.	49%	38%	41%	35%	34%	43%
I have a plan to address long-term care needs in retirement.	45%	35%	34%	37%	30%	36%
I have planned for the possibility that I could outlive my savings.	48%	31%	33%	35%	26%	30%

BASE: ALL QUALIFIED RESPONDENTS – Gen Pop Men (n=2142); Gen Pop Women (n=2397); Gen Z Women (n=346); Millennial Women (n=756); Gen X Women (n=661); Boomer+ Women (n=634)

Q2024O Please respond to the following statements: “I know how much money I will need to retire comfortably” “I have a plan to address healthcare costs in retirement,” and “I will have enough to leave behind an inheritance or gift to loved ones and/or charitable causes I care about.” “I have a plan to address long-term care needs in retirement.” “I have planned for the possibility that I could outlive my savings.”

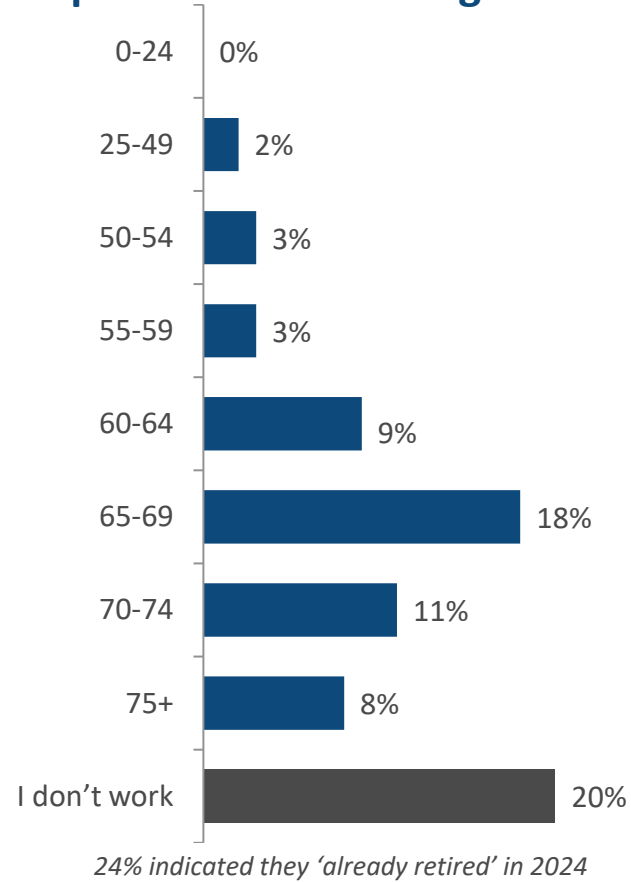
Nearly one quarter (24%) of women say they have less than 1x their current annual income saved for retirement.

Women: Amount saved for retirement as a multiple of current annual income



Generation Z women say they aim to retire nine years sooner than Boomer+ women (by age 62 vs. 71).

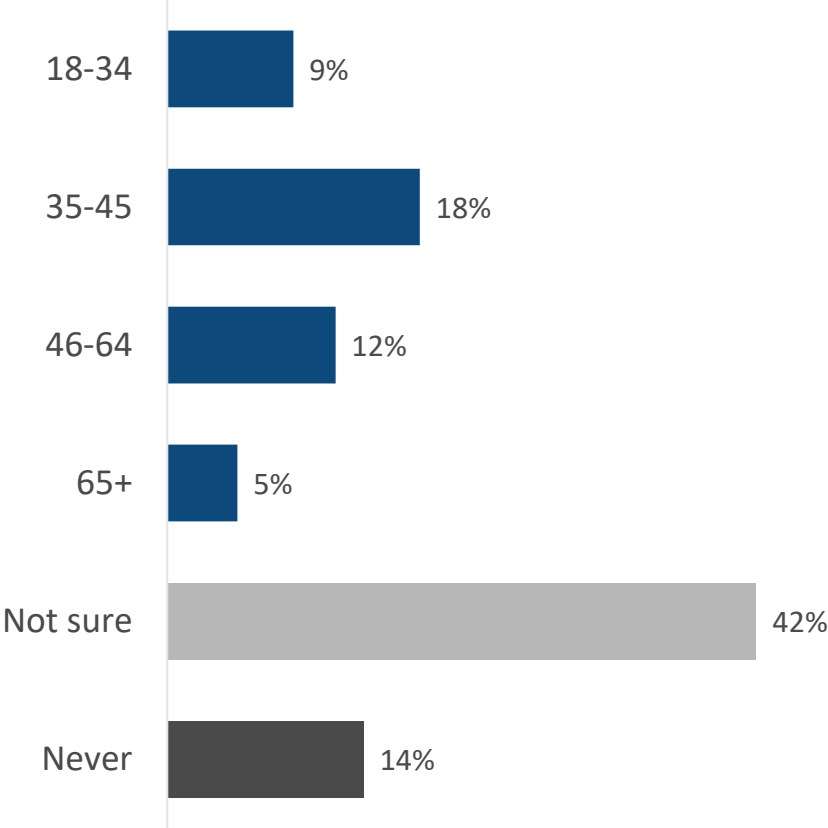
All Women: Anticipated Retirement Age



	Mean Age
All Women	65
Gen Z Women	62
Millennial Women	64
Gen X Women	66
Boomers+ Women	71

Among those with student debt, Gen Z women expect to pay off their college loans a full decade earlier than their Millennial counterparts (by age 33 vs. 43).

**All Women:
Anticipated age of student debt payoff**

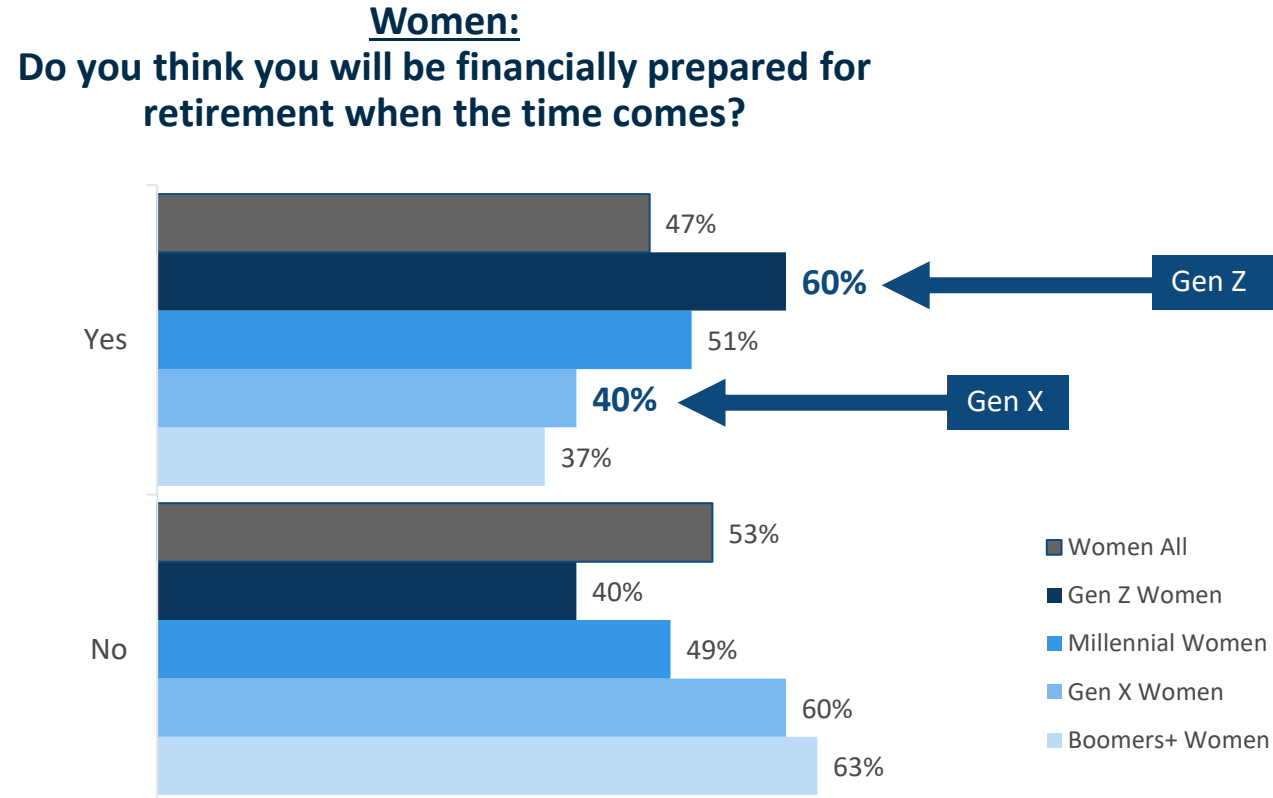


	Mean Age
All Women	45
Gen Z Women	33
Millennial Women	43
Gen X Women	61
Boomers+ Women	N/A*

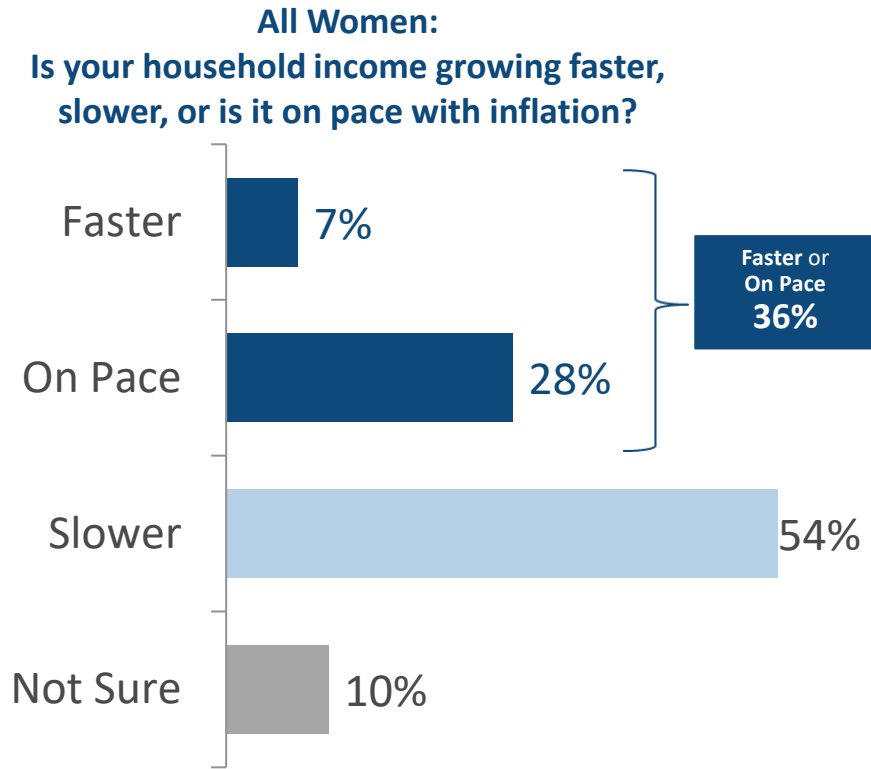
BASE: HAVE STUDENT DEBT - WOMEN (n=458): Gen Z Women (n=119); Millennial Women (n=207); Gen X Women (n=99); Boomer+ Women (n=33)
Q2024am What age do you think you will pay off your student debt?

* Insufficient sample size

Six in 10 (60%) Gen Z women think they will be financially prepared to retire when the time comes, while just 40% of Gen X women agree.



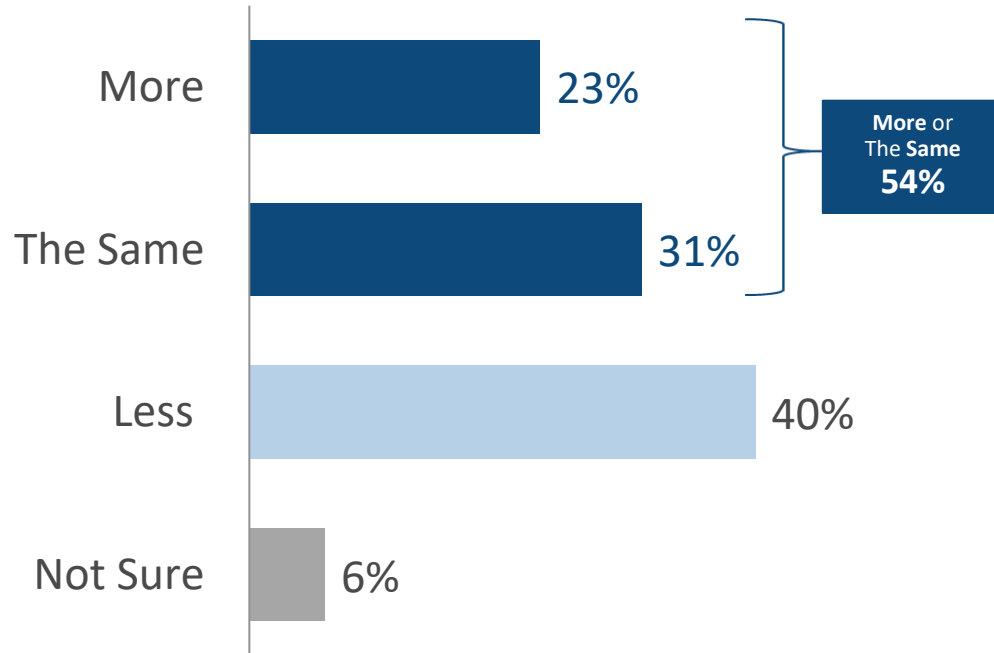
Younger women are more likely than women in other generations to report that their household income is growing faster than or keeping pace with inflation.



	% Faster or On Pace	Slower	Not Sure
All Women	36%	54%	10%
Gen Z Women	40%	42%	18%
Millennial Women	39%	51%	10%
Gen X Women	33%	58%	9%
Boomers+ Women	33%	58%	9%

Gen Z women are some of the most confident consumers, with 57% saying they will spend more or the same in 2024 compared to last year while just 37% expect to spend less.

All Women: Do you expect to spend more, less or the same on essential discretionary purchases?



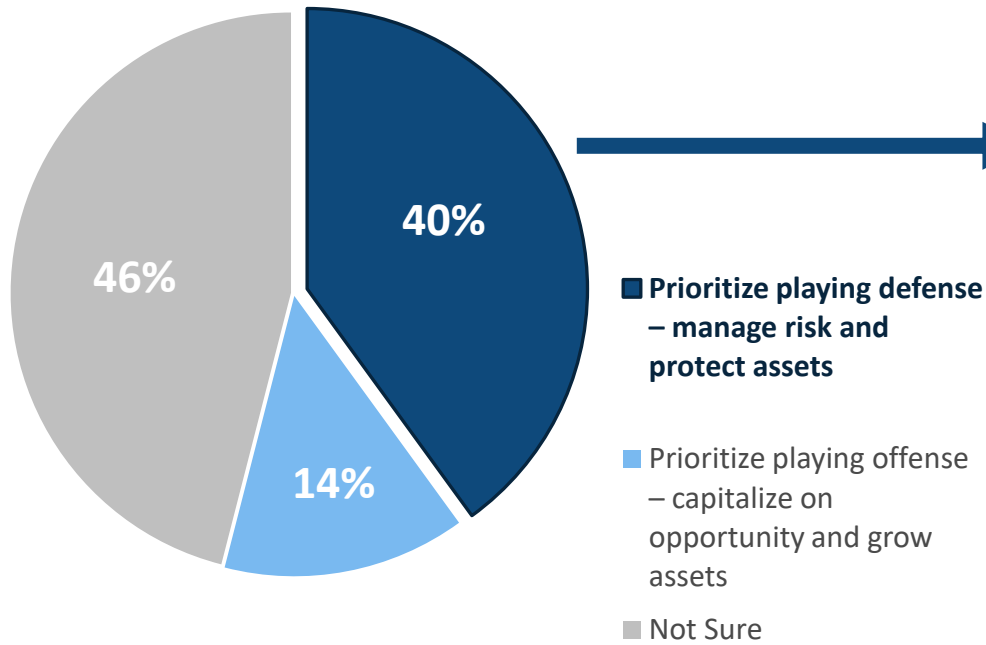
	More or The Same	Less	Not Sure
All Women	54%	40%	6%
Gen Z Women	57%	37%	6%
Millennials Women	51%	44%	5%
Gen X Women	52%	43%	5%
Boomers+ Women	58%	37%	5%

Younger women are more likely to trust family members and spouses for financial advice, whereas older adult women generally rely on advisors. One quarter (26%) of women receive no financial advice at all, and for Boomer+ women the number is even higher – 32%.

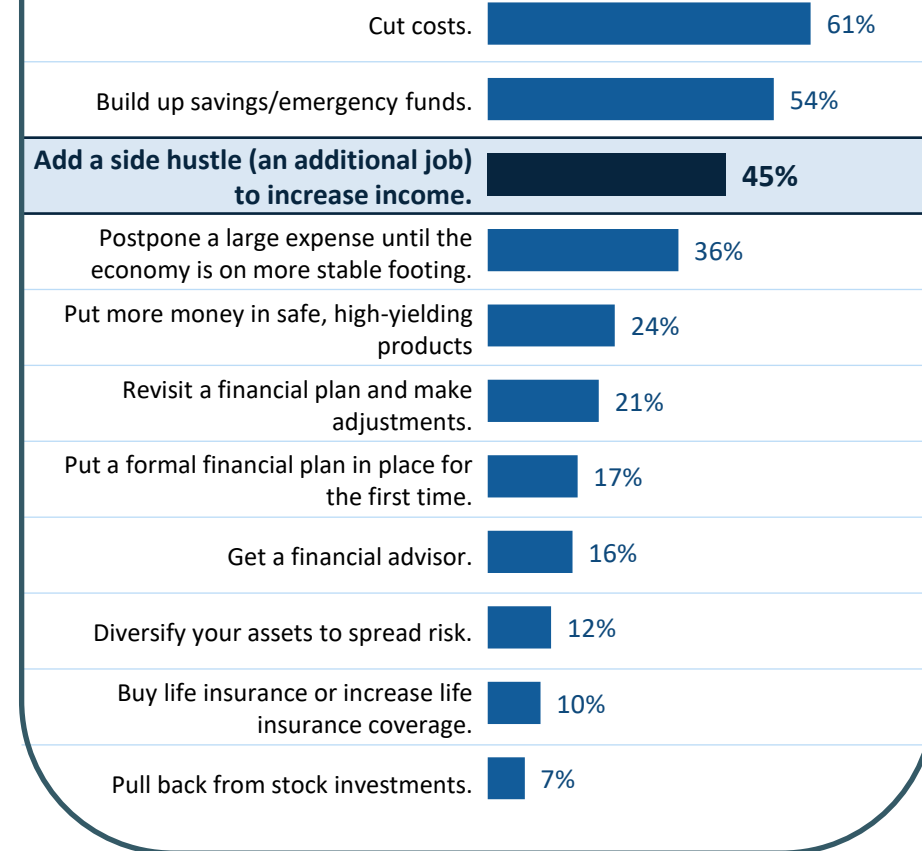
Most trusted source for financial advice					
	Total Women	Gen Z Women	Millennial Women	Gen X Women	Boomer+ Women
Spouse/partner	15%	14%	21%	16%	10%
Family member	17%	34%	17%	14%	12%
Financial advisor	30%	24%	23%	31%	37%
Other source (i.e., Online financial sites, local news, business news)	12%	13%	16%	12%	9%
I have not received advice from anyone	26%	15%	23%	27%	32%

Among women under 60 who are playing defense with their finances, 45 percent plan to start a side hustle this year.

**Women under 60:
2024 Approach to Managing
Savings & Investments**



**Women under 60:
Prioritize Play Defense -
Planned strategies for the year**



BASE: ALL QUALIFIED RESPONDENTS - WOMEN UNDER 60 (n=1763)

Q2024i. Given current market and economic conditions, do you feel 2024 is going to be a year to prioritize playing defense with your savings and investments (managing risk to protect your assets) or playing offense (capitalizing on opportunities to grow your assets)?

BASE: PRIORITIZE DEFENSE - QUALIFIED RESPONDENTS - WOMEN UNDER 60 (n=756)

Q2024j From the following, please select the ways in which you plan to have a defensive/offensive strategy with your savings and investments this year. Please select all that apply.