

# 2024 Planning & Progress Study

---

## Retirement Income and Cost of Long-Term Care

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.

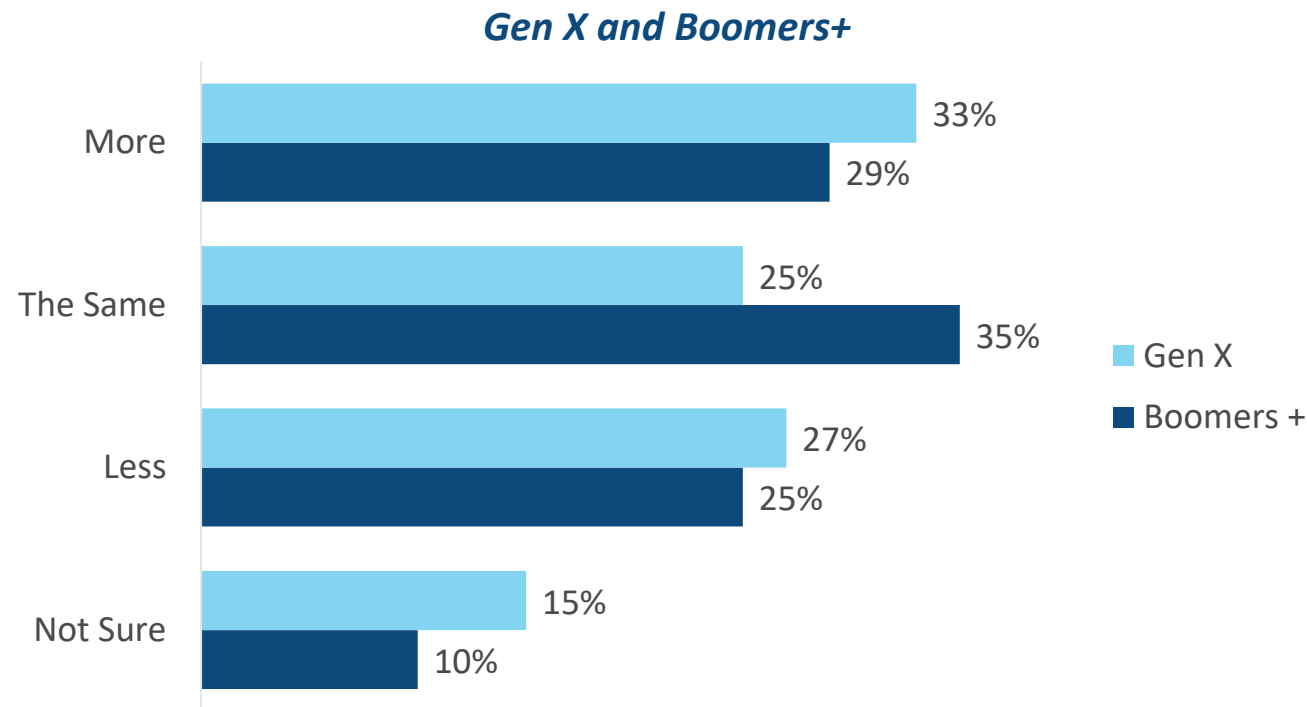
## Methodology

The Harris Poll conducted a total of 4,588 online interviews among the general U.S. adult (18+) population between January 3<sup>rd</sup> and January 17<sup>th</sup>. 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.

# 58% of Gen X'ers and 64% of Boomers+ who are not yet retired say they expect their monthly income in retirement will need to be the same or more as their current monthly income to retire comfortably.

To retire comfortably, do you believe your monthly income in retirement will need to be more, less, or the same as your current monthly income?

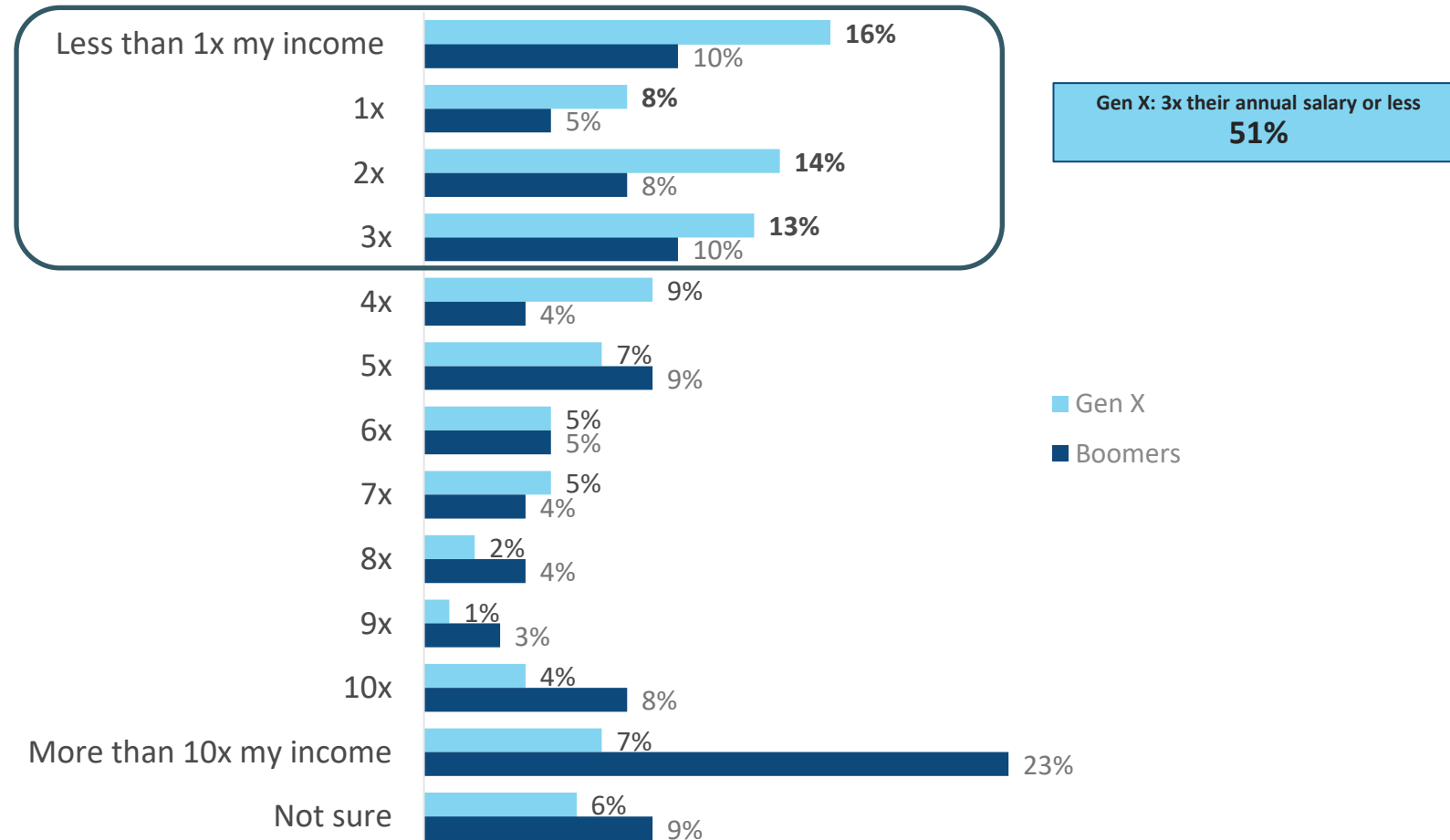


**BASE: PRE-RETIREEES, ALL QUALIFIED RESPONDENTS AGE 55+ AND NOT RETIRED -- 2024 Gen X (n = 316); 2024 Boomers+ (n = 502)**

Q2024T. To retire comfortably, do you believe your monthly income in retirement will need to be more, less, or the same as your current monthly income? When estimating, use today's dollars and don't factor in the impact of inflation over time.

# The majority of Gen X Americans (51%) say their retirement savings are just three times their annual salary or less.

## Gen X and Boomers+: Amount saved for retirement as a multiple of current annual income



**BASE: SAVED SOMETHING FOR RETIREMENT RESPONDENTS –2024 Gen X (n = 625); 2024 Boomers+ (n = 782)**  
Q2024M. As a multiple of your current annual income, approximately how much money do you currently have saved for retirement?

A majority of both Gen X'ers (52%) and Boomers+ (51%) who are not yet retired say they do not think they will be ready for retirement when the time comes, the lowest confidence reported among any generation.

---

<b>Do you think you will be financially prepared for retirement when the time comes?</b>					
	<b>Total</b>	<b>Gen Z</b>	<b>Millennials</b>	<b>Gen X</b>	<b>Boomers+</b>
No	46%	36%	44%	<b>52%</b>	<b>51%</b>
Yes	54%	64%	56%	48%	49%

# Boomers+ include long-term care concerns among their top three burning retirement questions.

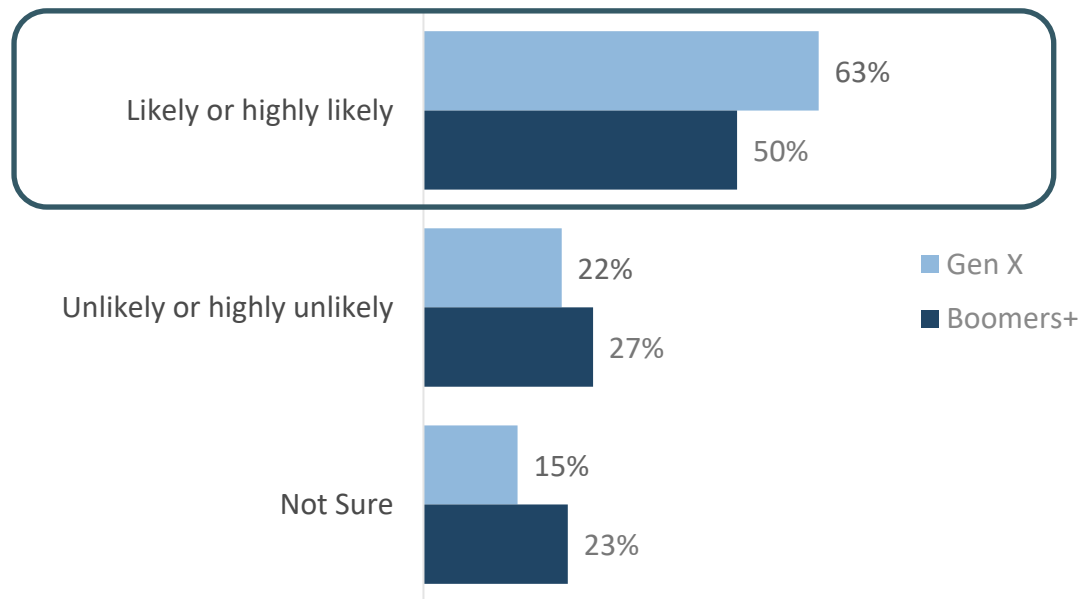
Below are a set of common “burning questions” regarding retirement planning. Please select up to three that are most important to you.

	Boomers+
How much money will I need to retire comfortably?	34%
Is it possible I could outlive my savings?	31%
<b>How can I plan for potential long-term care needs?</b>	<b>28%</b>
How will taxes impact me in retirement?	28%
What if inflation rises when I’m retired?	26%
How should I budget for healthcare expenses?	24%
Will Social Security be there when I qualify for it?	20%
Will I have enough to leave behind assets for loved ones or charitable causes I care about?	15%
What if the stock market drops when I’m retired?	14%
None	17%

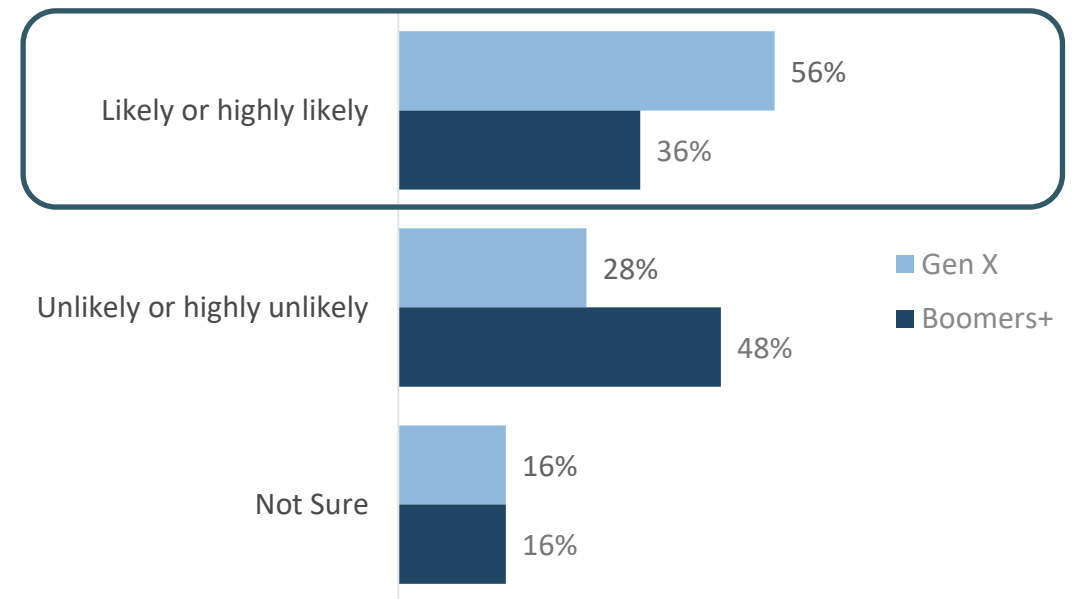
Majorities of both Generation X and Boomers+ Americans believe it's likely or highly likely they will need to provide long-term care for themselves. Many also believe it's likely they will need to provide care for a loved one.

### What do you think is the likelihood that you'll...

#### ...need to provide long-term care for yourself at some point



#### ...need to provide long-term care for a loved one at some point



Despite this widespread awareness of long-term care events and their impact on people’s financial lives, far fewer older Americans say they have planned for the possibility that they will need to provide care for themselves or for a loved one.

Have you planned financially for the possibility that you’ll need to provide long-term care for...		
	% Yes	
	Gen X	Boomers+
...Yourself	36%	40%
...A loved one	31%	28%

**BASE: ALL QUALIFIED RESPONDENTS– 2024 Gen X (n = 1238); 2024 Boomers+ (n = 1359)**  
Q2024W. Have you planned financially for the possibility that you’ll need to provide long-term care for...?