

2025 Planning & Progress Study

Leaving a Legacy

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

Background & Methodology

Background

The 2025 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.

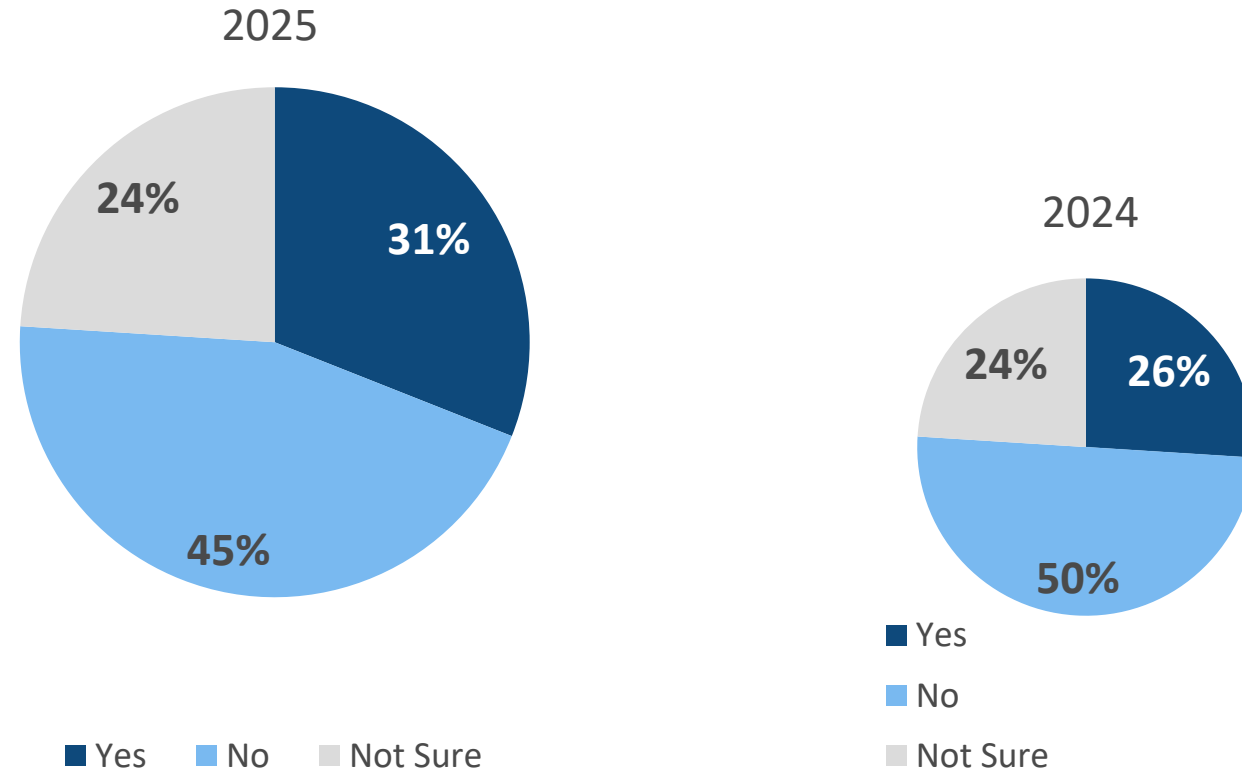
Methodology

The Harris Poll conducted a total of 4,626 online interviews among the general U.S. adult (18+) population between January 2nd and January 19th. Included in this overall total is a total sample of 969 among High Net Worth (HNW, 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.

Nearly one-third (31%) of U.S. adults say they expect to leave an inheritance or a financial gift/donation to a charitable organization – up from 26% in 2024.

Do you expect to leave an inheritance or give a gift/donation to a charitable organization?



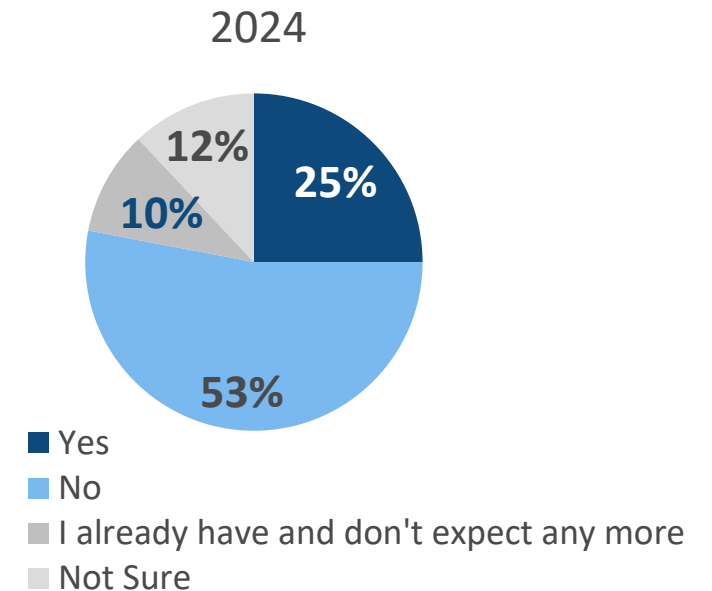
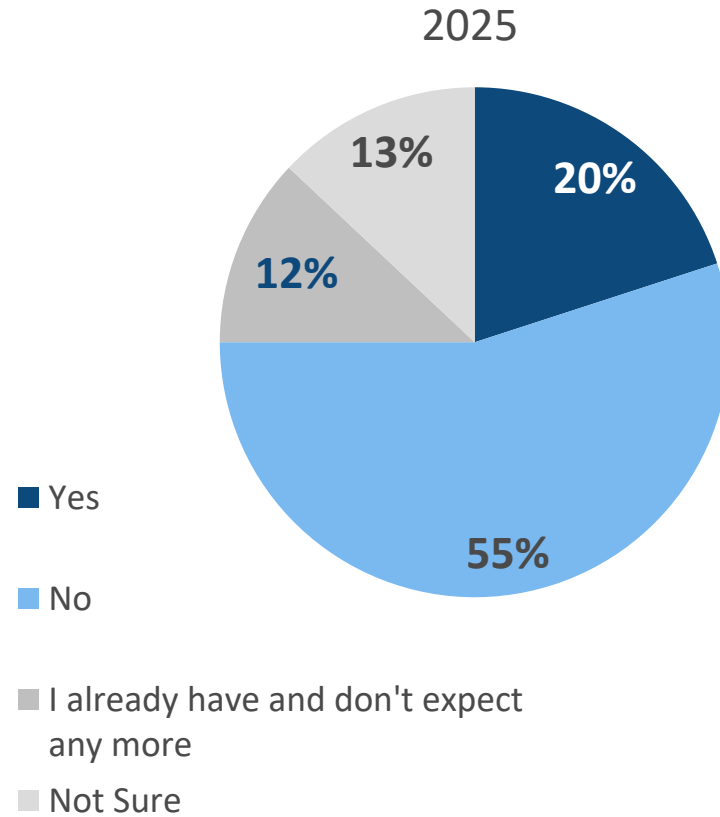
BASE: ALL QUALIFIED RESPONDENTS

Q2024AA Do you expect to leave an inheritance or give a gift/donation to a charitable organization (e.g., non-profit, religious institution, etc.)? 2024 N = 4588

Q2025AA Do you expect to leave an inheritance or give a gift/donation to a charitable organization (e.g., non-profit, religious institution, etc.)? 2025 N = 4626

Meanwhile, just one-fifth of U.S. adults (20%) expect to receive an inheritance, a decrease from the 25% who said the same last year.

Do you expect to receive money/assets as part of an inheritance(s)?



BASE: ALL QUALIFIED RESPONDENTS

Q2024Y Do you expect to receive money/assets as part of an inheritance? 2024 N = 4588

Q2025Y Do you expect to receive money/assets as part of an inheritance? 2025 N = 4626

Three in 10 (30%) Gen Z'ers say they expect to receive an inheritance, compared to the nearly four in 10 (38%) who said the same last year. Meanwhile, a quarter (26%) of Millennials expect to receive an inheritance, compared to 32% last year.

Those who expect to receive an inheritance?

	All	Gen Z	Millennials	Gen X	Boomers+
2025	20%	30%	26%	20%	9%
2024	25%	38%	32%	28%	11%

32% of Millennials and 26% of Gen X expect to leave an inheritance. Last year, only 28% of Millennials and 22% of Gen X said they planned to leave one behind. Notably, four in ten (39%) Gen Z adults say they plan to leave an inheritance – more than any other generation.

Those who expect to leave an inheritance or give a gift / donation to a charitable organization

	All	Gen Z	Millennials	Gen X	Boomers+
2025	31%	39%	32%	26%	30%
2024	26%	36%	28%	22%	22%

BASE: ALL QUALIFIED RESPONDENTS (n=4626)

Q2024AA Do you expect to leave an inheritance or give a gift / donation to a charitable organization (e.g., non-profit, religious institution, etc.)?

Among those expecting to receive an inheritance, more than half (57%) say it is “critical” or “highly critical” to their long-term financial security. For Gen Z and Millennials, it’s even higher – 63% and 69% respectively.

How critical to your long-term financial security or retirement is the inheritance that you’re expecting?

	All	Gen Z	Millennials	Gen X	Boomers+
CRITICAL (NET)	57%	63%	69%	48%	33%
Highly critical. Without receiving an inheritance, I won't achieve long-term financial security or be able to retire comfortably.	25%	28%	33%	20%	10%
Critical. Without receiving an inheritance, I may not achieve long-term financial security or be able to retire comfortably.	32%	35%	36%	28%	23%
NOT CRITICAL (NET)	43%	37%	31%	52%	67%
Not critical. I'll achieve long-term financial security and retire comfortably with or without receiving an inheritance.	36%	31%	28%	45%	55%
Not critical. I'll never achieve long-term financial security or retire comfortably with or without receiving an inheritance.	7%	6%	3%	7%	12%

BASE: EXPECT TO RECEIVE INHERITANCE (n=1086)

Q2024Z How critical to your long-term financial security or retirement is the inheritance that you’re expecting?

Among U.S. adults expecting to leave an inheritance, nearly two-thirds (64%) say it is either their “single most important financial goal” or is “very important.” Interestingly, it is more of a priority for younger adults, with 68% of Gen Z and 74% of Millennials saying it is either their single most important financial goal or very important, versus 66% of Gen X and 47% of Boomers+ who say the same.

How important of a financial goal is it for you to leave something for your kids / the next generation?

	All	Gen Z	Millennials	Gen X	Boomers+
It is my single most important financial goal	20%	23%	19%	27%	12%
Very important	44%	45%	55%	39%	35%
Somewhat important	24%	24%	19%	22%	30%
Not that important	8%	6%	5%	9%	13%
Not at all important	4%	2%	2%	3%	10%

The vast majority of people who expect to leave an inheritance plan to give it to their children and grandchildren.

To whom do you, or would you, expect to leave your inheritance and / or charitable gift / donation?

	All	Gen Z	Millennials	Gen X	Boomers+
Children / Grandchildren	66%	52%	67%	70%	75%
Spouse	40%	45%	41%	40%	36%
Charitable organizations / causes / religious institutions	32%	31%	30%	26%	40%
Extended family members	23%	33%	22%	18%	19%
Friends	16%	32%	18%	6%	5%
Not sure	2%	5%	2%	2%	2%

BASE: EXPECT TO LEAVE AN INHERITANCE (n=1596)
Q2024AB To whom do you, or would you, expect to leave your inheritance and/or charitable gift/donation?

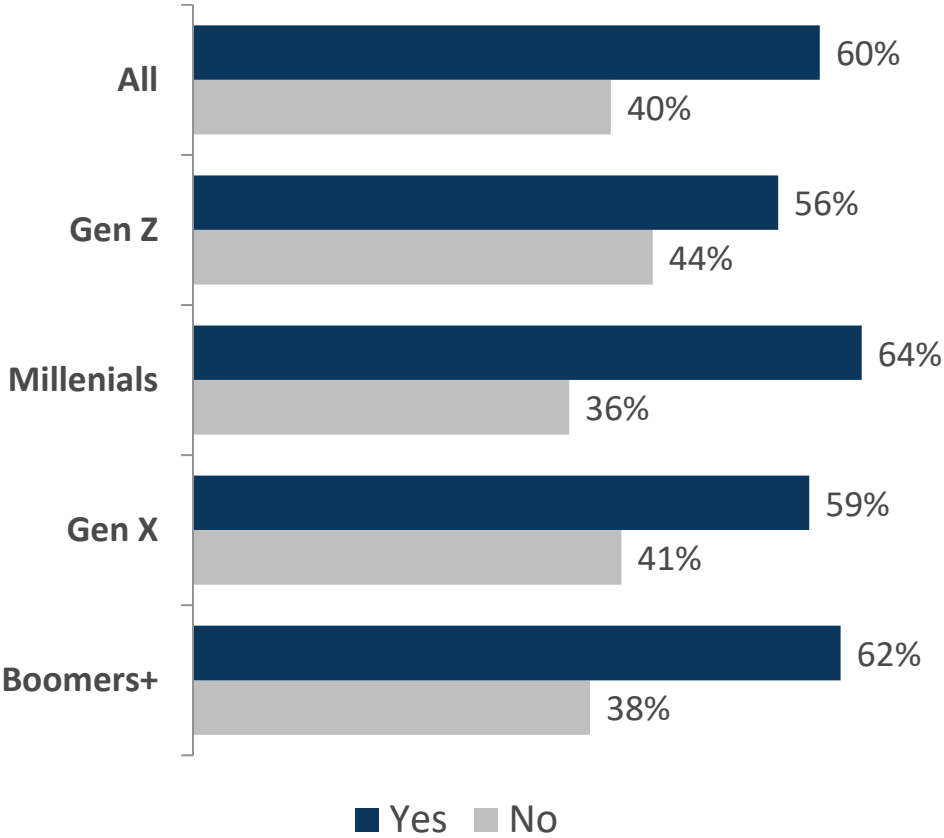
While the desire to leave behind a financial legacy is clear, many Americans have not taken the steps to ensure it happens. Four in 10 (39%) Boomers+ and six in 10 (61%) Gen X'ers do not have a will.

Do you have a will?

	All	Gen Z	Millennials	Gen X	Boomers+
Yes	39%	27%	26%	39%	61%
No	61%	73%	74%	61%	39%

The majority (60%) of Americans who expect to leave an inheritance or a financial gift/donation to a charitable organization say they have had a conversation with their family about their plans.

Have you had a conversation with your family about your plan to leave an inheritance and/or leave a gift / donation to a charitable organization?

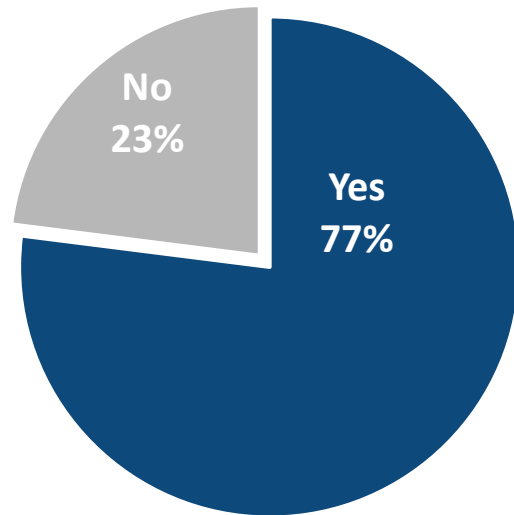


BASE: EXPECT TO LEAVE AN INHERITANCE (n=1596)

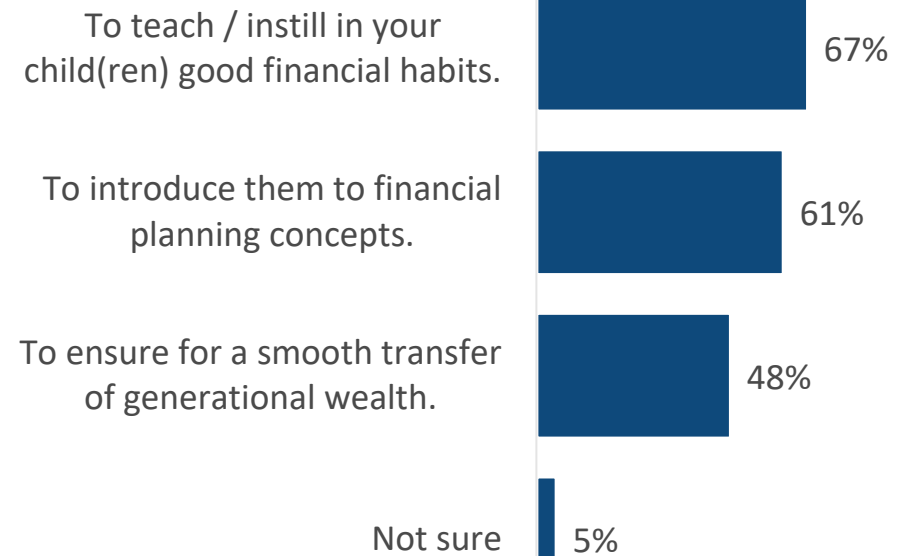
Q2024AE Have you had a conversation with your family about your plan to leave an inheritance and/or leave a gift/donation to a charitable organization?

Three in four parents (77%) say they would feel comfortable formally including their teenage to young adult children in their annual meeting with their financial advisor.

Would you feel comfortable including your teenage or young adult children in your annual meeting with a financial advisor?



Primary reasons why you would include your child/children in your annual meeting with a financial advisor?



BASE: PARENTS (n=1790)

Q2024AU Someday in the future, would you feel comfortable formally including your teenage or young adult child(ren) in your annual meeting with a financial advisor so they can learn more about the process?

BASE: PARENTS AND CHILDREN INCLUDED (n=1407)

Q2024AV What's the primary reason you do and/or expect to include your child/children to be involved with your annual planning meetings with a financial advisor? Please select all that apply.