2025 Planning & Progress Study

American Millionaires / High-Net-Worth

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.

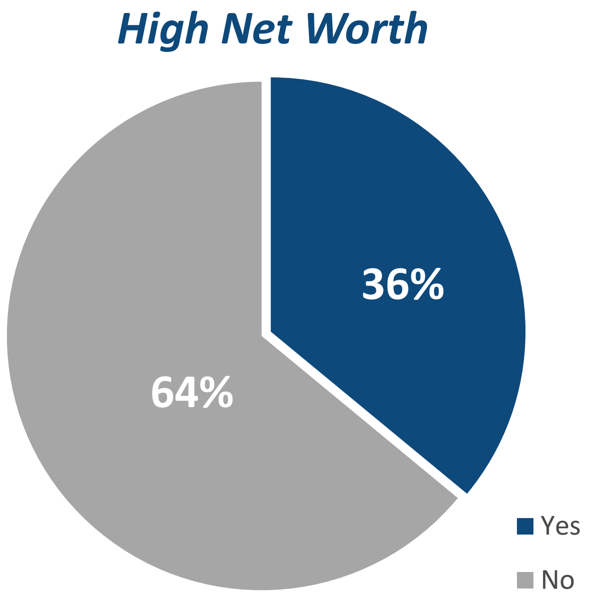
Methodology

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.

Just one third (36%) of the nation's wealthiest citizens – those with at least $1 million in investable assets – consider themselves "wealthy."

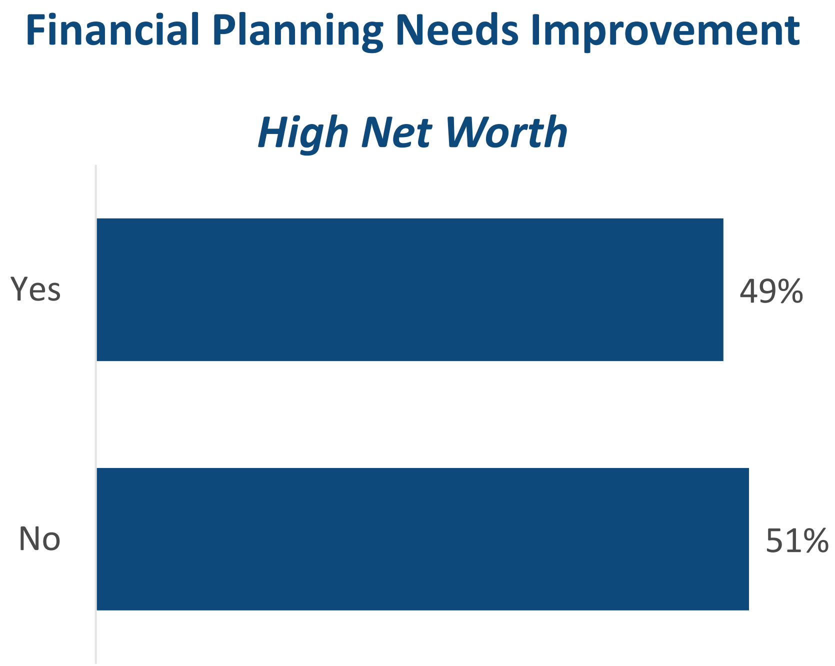
Do you consider yourself "wealthy"?



	% Yes
High Net Worth ($1M+ in Investable Assets)	36%

BASE: ALL QUALIFIED RESPONDENTS (Gen Pop n=4626; HNW n = 969)
Q2024AR. Do you consider yourself ''wealthy''?

Nearly half (49%) of American millionaires say their financial planning needs improvement.



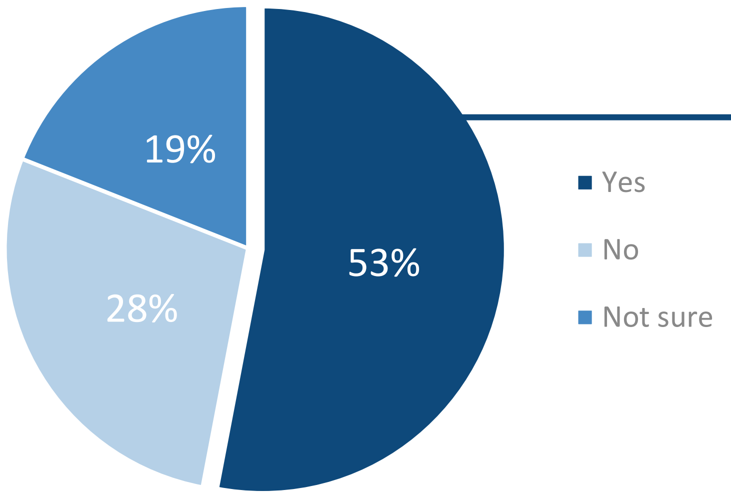
	% Yes
High Net Worth ($1M+ in Investable Assets)	49%

BASE: ALL QUALIFIED RESPONDENTS (Gen Pop n=4626; HNW n = 969)
Q1010. Do you think your financial planning needs improvement?

Only about half of American millionaires (53%) say they expect to leave an inheritance or charitable gift as part of their estate plan. Among that group, just 12% identify leaving something behind for their kids or the next generation as their single-most important financial goal.

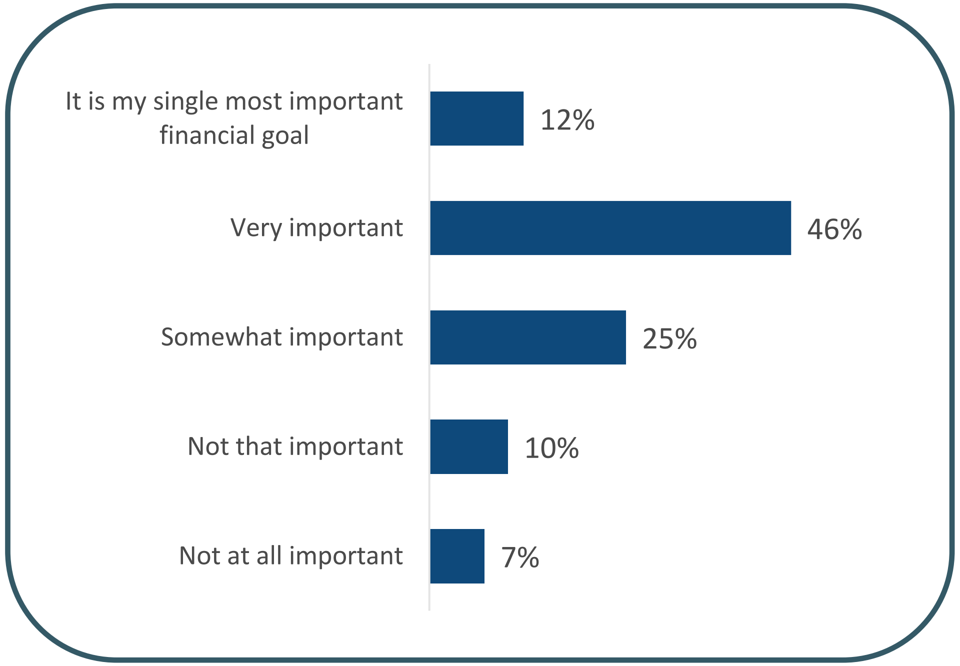
Do you expect to leave an inheritance or give a gift/donation to a charitable organization?

American Millionaires



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

American Millionaires



BASE: ALL HNW QUALIFIED RESPONDENTS (n=969)
Q2024AA. Do you expect to leave an inheritance or give a gift/donation to a charitable organization (i.e., non-profit, religious institution, etc.)?
BASE: EXPECT TO LEAVE AN INHERITANCE (HNW n = 528)
Q2024AD. How important of a financial goal is it for you to leave something for your kids / the next generation?

While most don’t see themselves as “wealthy,” American millionaires are much more likely to report higher levels of financial discipline, confidence, and clarity than the average American.

	American Millionaires	General Public
I have good clarity on exactly how much I can spend now vs save for later	**88%**	68%
I know how much money I will need to retire comfortably	**77%**	45%
I am a disciplined financial planner	**76%**	49%

BASE: ALL QUALIFIED RESPONDENTS (Gen Pop n=4626; HNW n = 969)
Q1817 If you had to choose, please select which ONE of the following statements applies to you: I have good clarity on how much I can afford to spend now vs how much I should save for later.
Q2024O. Please respond to the following statements: I know how much money I will need to retire comfortably.
Q1005. When it comes to financial planning, which of the following best describes the type of financial planner you are?

Another differentiator of American millionaires is that they are much more likely to work with a financial advisor (74%) – more than double the amount of the general population (34%).

	American Millionaires	General Public
Works with a financial advisor	**74%**	34%

BASE: ALL QUALIFIED RESPONDENTS (Gen Pop n=4626; HNW n = 969)
Q1230. Do you have a financial representative or advisor that you work with?

American millionaires also trust financial advisors far more than any other source of financial advice. And 93% of millionaires say they have received financial advice from anyone, in comparison to 78% of Americans in general.

Who do you trust most for financial advice?

	American Millionaires	General Public
Financial advisors	**60%**	33%
Spouse / partner	**10%**	11%
Business news	**8%**	5%
Family member	**7%**	17%
Online influencers (FinTok) and social media (Reddit, etc.)	**3%**	4%
Friend	**2%**	4%
Trade associations	**2%**	2%
Local news	**1%**	2%
I have not received financial advice from anyone	**7% (93% have)**	22% (78% have)

BASE: ALL QUALIFIED RESPONDENTS (Gen Pop n=4626; HNW n = 969)
N8. Who do you trust the most for financial advice?

American millionaires who have a financial advisor feel even more secure than millionaires who do not work with one. They also expect to retire two years earlier.

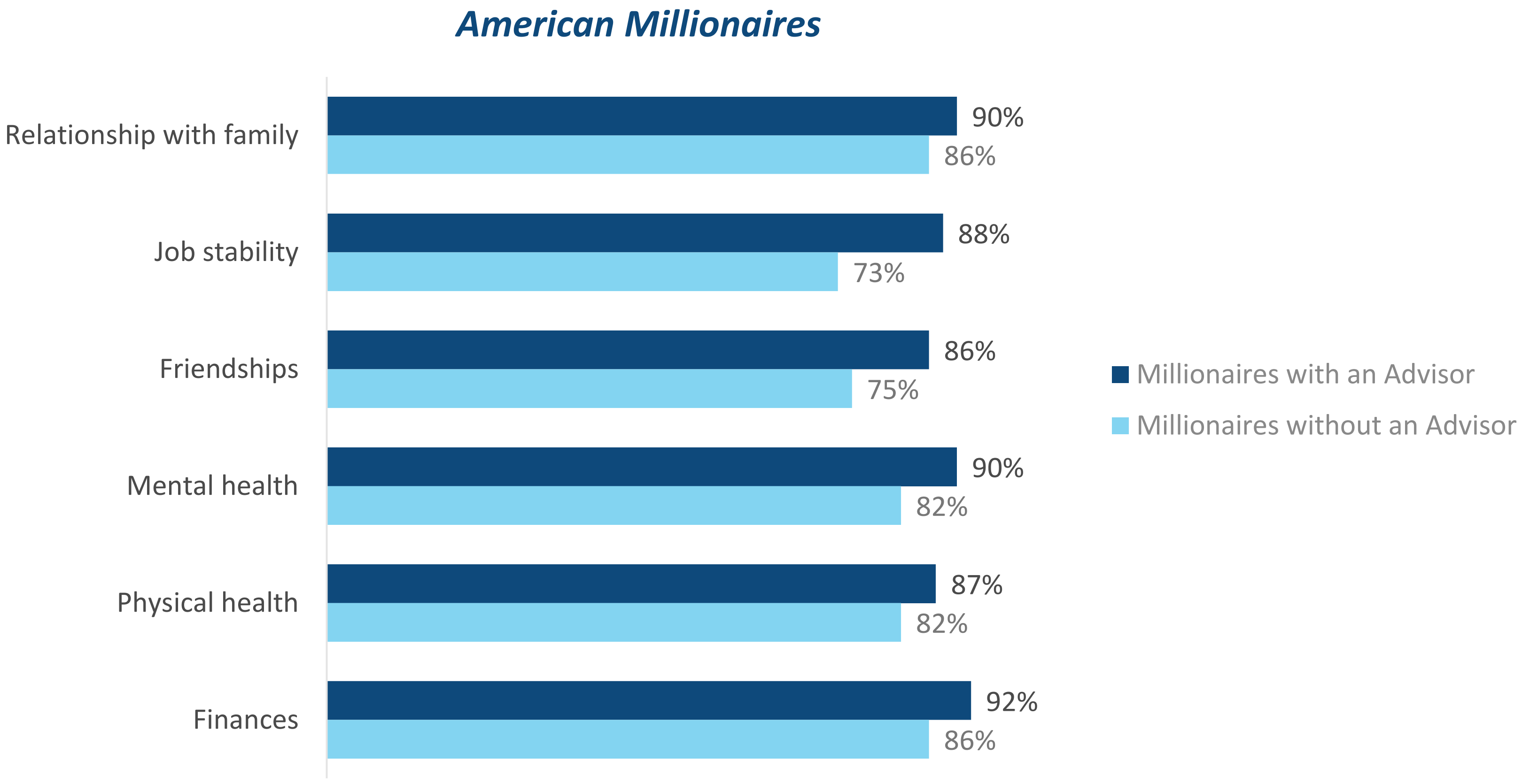
	Millionaires with an Advisor	Millionaires without an Advisor
I expect to be financially prepared to retire when the time comes	**92%**	76%
I have enough life insurance protection in place to take care of my loved ones if something happened to me	**69%**	60%
I have a plan to address long-term care needs in retirement	**68%**	57%

	Millionaires with an Advisor	Millionaires without an Advisor
Average age expected to retire	**63**	65

BASE: ALL QUALIFIED RESPONDENTS (n=969)
Q24. Do you think you will be financially prepared for retirement when the time comes?
Q2024O. Please respond to the following statements.
Q1035. At what age do you anticipate that you will retire?

American millionaires with financial advisors are also more likely to feel strong about their relationships, careers, health, and finances.

How strong or weak do you feel about the current state of the following? (answer is very strong / strong)



BASE: ALL QUALIFIED RESPONDENTS (HNW n = 969)
Q2025AA. How strong or weak do you feel about the current state of the following?

American millionaires' top three "burning questions" regarding retirement planning are distinctly different than those top of mind for the average American.

High-net-worth Americans were most concerned about:	Among the general public, the three most pressing questions were:
Is it possible I could outlive my savings?	How much money will I need to retire comfortably?
How will taxes impact me in retirement?	Will Social Security be there when I qualify for it?
How can I plan for potential long-term care needs?	What if inflation rises when I'm retired?

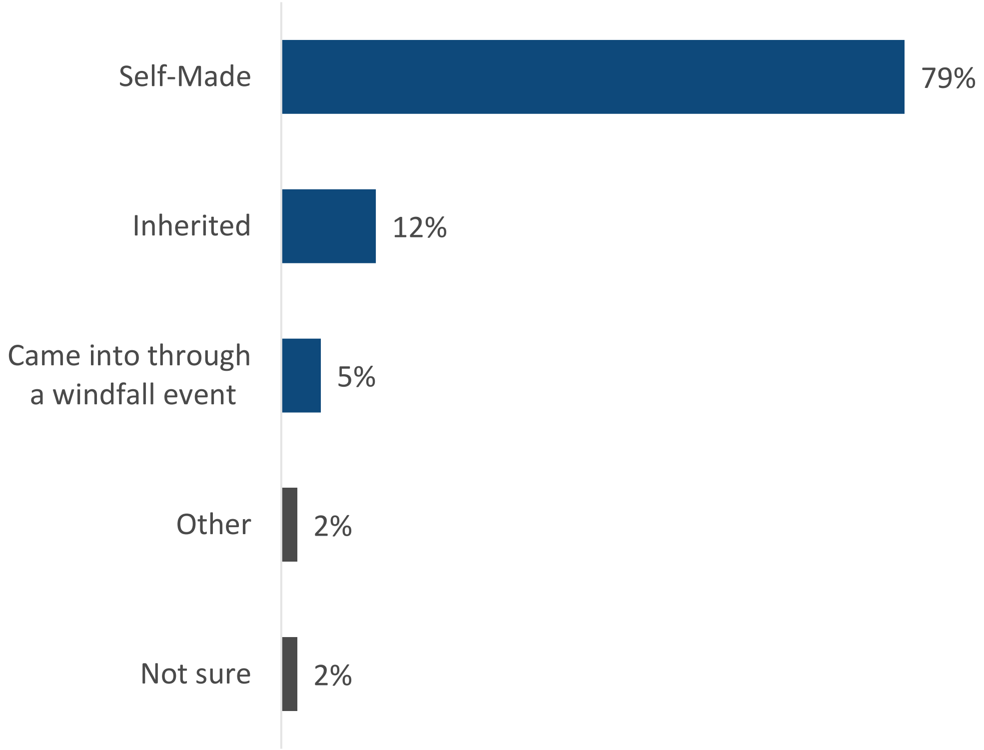
BASE: ALL QUALIFIED RESPONDENTS (Gen Pop n=4626; HNW n = 969)

Q2024N. Below are a set of common "burning questions" regarding retirement planning. Please select up to three that are most important to you.

Nearly eight in 10 (79%) American millionaires say their net worth was "self-made," while just 12% inherited their wealth, and 5% came into it through a windfall event like winning the lottery.

My net worth is predominantly the result of being…

American Millionaires



BASE: ALL QUALIFIED RESPONDENTS (HNW n = 969)
Q2024AW. Would you say your net worth is predominantly the result of being ''self-made'' (what you have comes primarily from your and/or your spouse/partners own work), "inherited" (you and/or your spouse/partner have family assets that you received an inheritance and/or took over an already successful business, etc.) or something you "came into" through a windfall event (you won the lottery, got into a high-flying stock early, etc.)?