2026 Planning & Progress

Gen Z and Millennials

Northwestern Mutual®

Background & Methodology

Background

The 2026 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 4,375 online interviews among the general U.S. adult (18+) population between January 5th and January 21st, 2026. Included in this overall total is a sample of 816 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.

Nearly three in four Gen Z adults (72%) and more than half of Millennials (56%) say financial challenges have caused them to postpone at least one significant financial life milestone.

% have delayed at least one major financial life milestone due to financial challenges or concerns

U.S. Adults	Gen Z	Millennials
49%	**72%**	**56%**

BASE: ALL QUALIFIED RESPONDENTS (n=4,375)
Q2616. Have financial challenges or concerns caused you to delay any of the following major financial life milestones? Select all that apply.

71% of Gen Z and 60% of Millennials believe they may never be able to afford at least one of life's financial milestones.

% concerned they may never be able to afford at least one financial life milestone

U.S. Adults	Gen Z	Millennials
56%	**71%**	**60%**

BASE: ALL QUALIFIED RESPONDENTS (n=4,375)
Q2617. Which of the following financial life milestones are you concerned you may never be able to afford? Select all that apply.

Nearly one in four (24%) Gen Z adults are delaying having children due to financial constraints, and one in five (20%) say they worry they may never be able to afford to become parents.

% have delayed having children due to financial challenges or concerns

U.S. Adults	Gen Z	Millennials
10%	**24%**	14%

% concerned they may never be able to afford having children

U.S. Adults	Gen Z	Millennials
7%	**20%**	9%

BASE: ALL QUALIFIED RESPONDENTS (n=4,375)
Q2616. Have financial challenges or concerns caused you to delay any of the following major financial life milestones? Select all that apply.
BASE: ALL QUALIFIED RESPONDENTS (n=4,375)
Q2617. Which of the following financial life milestones are you concerned you may never be able to afford? Select all that apply.

More than 3 in 10 Gen Z'ers (31%) say they've postponed buying a house, 1 in 5 (20%) put off getting married, and more than a quarter (26%) say they've delayed paying for college or higher education for themselves.

Have financial challenges or concerns caused you to delay any of the following major financial life milestones?
Select all that apply.

% selected milestone	U.S. Adults	Gen Z	Millennials
Buying a house	18%	**31%**	24%
Having children	10%	**24%**	14%
Paying for my own college / higher education	10%	**26%**	12%
Getting married	8%	**20%**	11%
Paying off my mortgage	14%	**18%**	18%
Retiring	15%	**14%**	12%
Leaving an inheritance	12%	**13%**	13%
None of these milestones have been delayed due to financial reasons	51%	28%	44%

BASE: ALL QUALIFIED RESPONDENTS (n=4,375)
Q2616. Have financial challenges or concerns caused you to delay any of the following major financial life milestones? Select all that apply.

Similar proportions are concerned that they may never be able to afford these milestones.

Which of the following financial life milestones are you concerned you may never be able to afford?
Select all that apply.

% selected milestone	U.S. Adults	Gen Z	Millennials
Buying a house	19%	34%	22%
Having children	7%	20%	9%
Paying for my own college / higher education	7%	17%	8%
Getting married	6%	14%	8%
Paying off my mortgage	13%	19%	13%
Retiring	23%	24%	29%
Leaving an inheritance	27%	28%	28%
None of the above	44%	29%	40%

BASE: ALL QUALIFIED RESPONDENTS (n=4,375)
Q2617. Which of the following financial life milestones are you concerned you may never be able to afford? Select all that apply.

Nearly half of Gen Z'ers (46%) and one-third of Millennials (32%) express pessimism about the potential impact of artificial intelligence on their careers.

Which of the following best describes how you feel about the potential impact of artificial intelligence (AI) on your career?

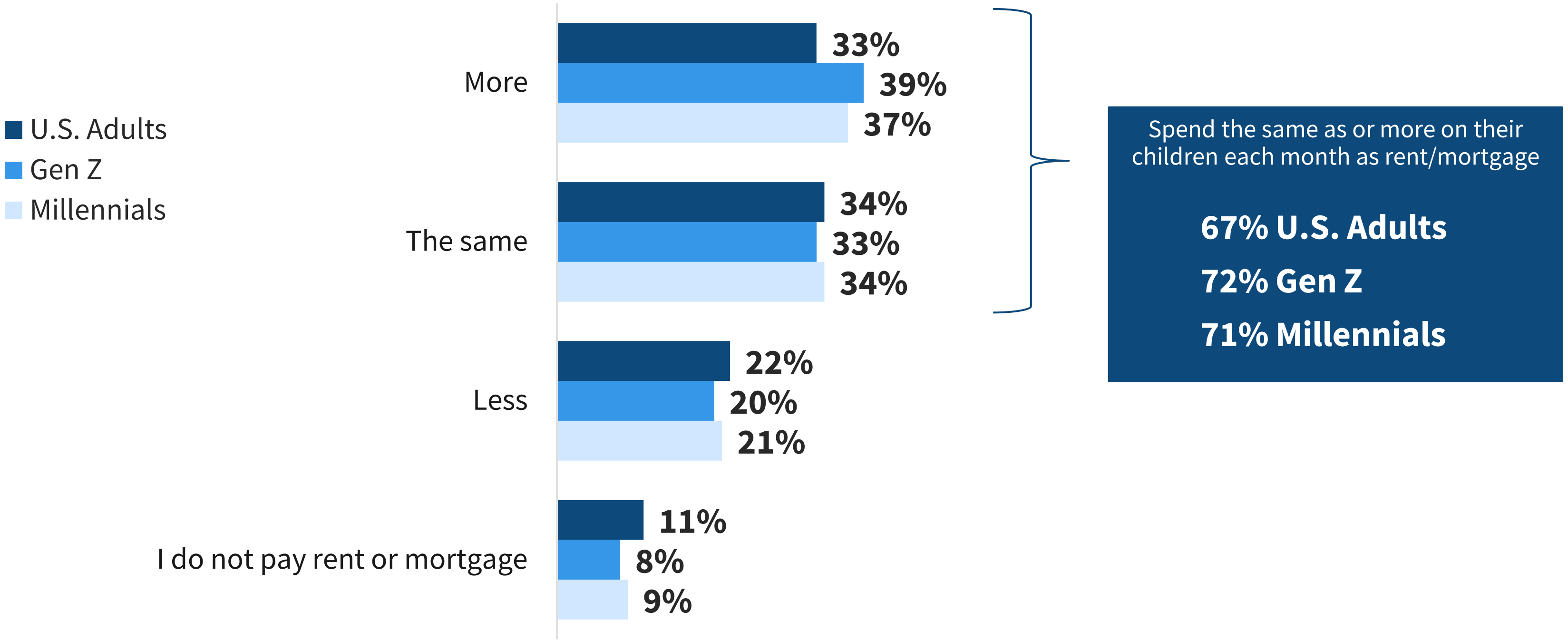
% selected milestone	U.S. Adults	Gen Z	Millennials
PESSIMISTIC (NET)	**33%**	**46%**	**32%**
Extremely pessimistic	*13%*	*18%*	*10%*
Somewhat pessimistic	*20%*	*28%*	*22%*
OPTIMISTIC (NET)	**23%**	**24%**	**33%**
Somewhat optimistic	*15%*	*14%*	*21%*
Extremely optimistic	*8%*	*10%*	*12%*

BASE: ALL QUALIFIED RESPONDENTS (n=4,375)
Q2619. Which of the following best describes how you feel about the potential impact of artificial intelligence (AI) on your career?

Among Gen Z and Millennial parents, more than seven in 10 say they spend as much or more on their children each month as they do on rent or their mortgage.

Estimated amount spent on children each month compared to monthly rent/mortgage payment

(*Considering costs such as food, clothing, childcare, healthcare, sports, education, hobbies and more*)



BASE: 1+ CHILD IN THE HOUSEHOLD: (n=1,790)

Q2025Z. Do you estimate the amount you spend on your children each month to be more, less or the same as your monthly rent/mortgage payment? When answering, consider costs such as food, clothing, childcare, healthcare, sports, education, hobbies and more.

Gen Z and Millennials on average started saving for retirement at the ages of 22 and 28, respectively – years before their Boomer parents and grandparents.

Average age started saving for retirement

U.S. Adults	Gen Z	Millennials	Gen X	Boomers+
31	22	28	32	36

BASE: ALL QUALIFIED RESPONDENTS 2026 Gen Pop (n=4,375)
Q2024L. At what age did you start saving for retirement?

Among those who have not yet retired, Gen Z on average aims to retire at age 61, three years sooner than Millennials (64) and six years earlier than Gen X'ers (67).

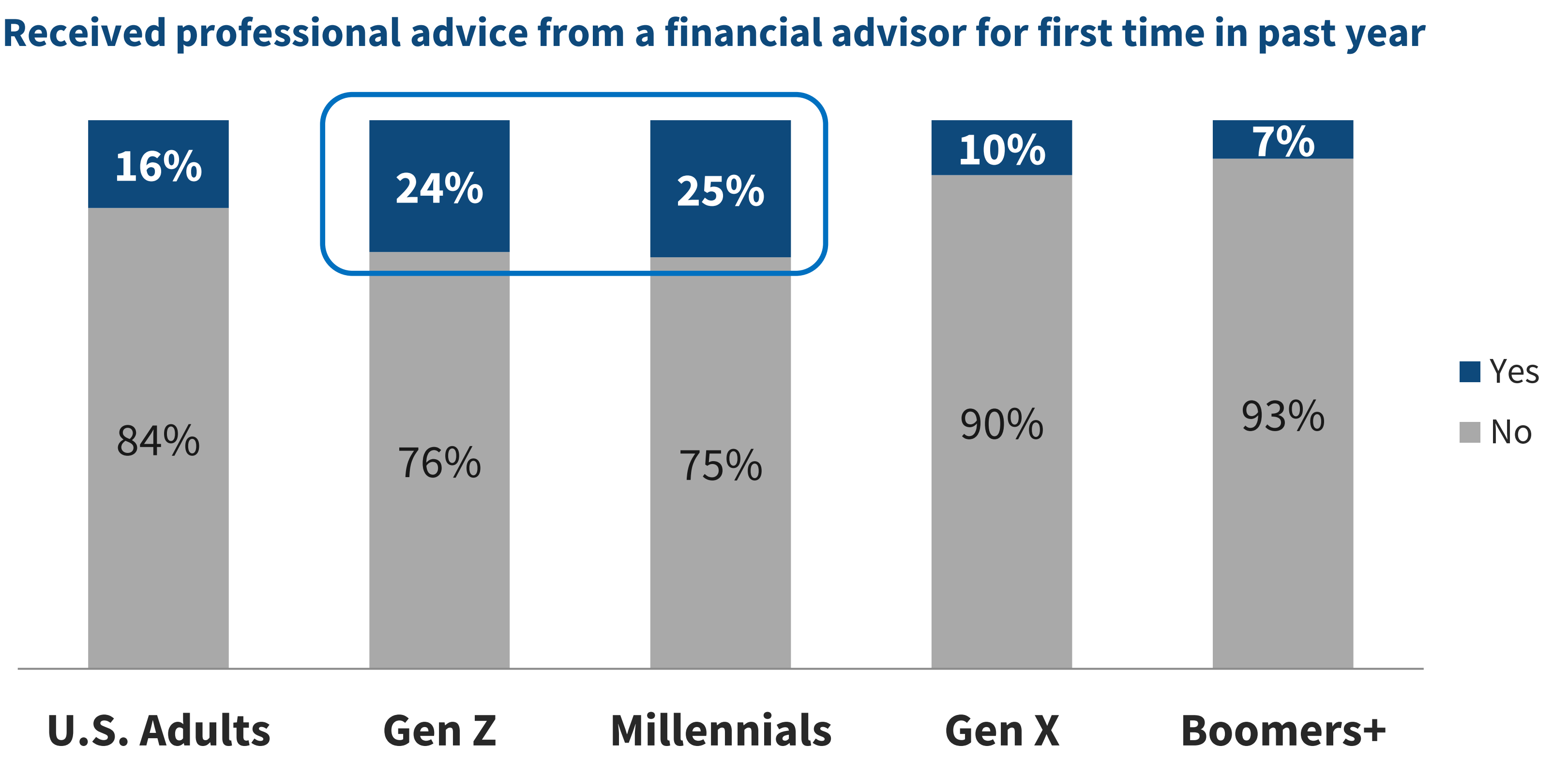
Average age plan to retire

Among working non-retirees

U.S. Adults	Gen Z	Millennials	Gen X	Boomers+
65	61	64	67	73

BASE: NON-RETIREES: 2026 Gen Pop (n=3,092)
Q1035. At what age do you anticipate that you will retire?

One in four Gen Z'ers (24%) and Millennials (25%) sought professional advice from a financial advisor for the first time this past year.



BASE: ALL QUALIFIED RESPONDENTS (n=4,375)
Q2025B. Have you gotten professional advice from a financial advisor for the first time in the last year?

Among those working with an advisor, Gen Z'ers on average say they started working with them at age 22 – nearly two decades earlier than Gen X'ers (40) and 25 years before Boomers+ (47). Millennials say they first sought professional financial advice at age 30.

Average age started working with a financial advisor

Among those with a financial advisor

U.S. Adults	Gen Z	Millennials	Gen X	Boomers+
37	22	30	40	47

BASE: WORK WITH A F.A. (n=1,829)

Q2024ap. At what age did you start working with a financial advisor?