Living Single: A Different Experience for Men and Women

Northwestern Mutual Study Finds That the Financial, Professional and Personal Priorities Among Single Americans Diverge by Gender

MILWAUKEE, Oct. 5, 2016 /PRNewswire/ -- Single men and women have distinctly different lifestyle perspectives from their married* counterparts, as well as from each other, according to new data from Northwestern Mutual's 2016 Planning & Progress Study. Specifically, while singles of both genders share a similarly high level of anxiety about their finances compared to married people, they diverge in outlook on their personal lives and careers.

"As demographics shift and lifestyle trends continue to evolve, single households are now 45% of the U.S. population – and growing -- according to Census Bureau data," said Rebekah Barsch, vice president, planning & sales, Northwestern Mutual. "Understanding the unique needs of this vital segment should be a key priority for the financial services industry."

The research released today is part of *Northwestern Mutual's 2016 Planning & Progress Study*, an annual research project exploring Americans' attitudes and behaviors toward finances and planning.

Financial Concerns
Overall, single men and women are generally less satisfied with their financial circumstances than married Americans:

More than half of single women (55%) and nearly half of single men (49%) are unhappy with their financial situations compared to one third of married women and even fewer married men
Singles are nearly twice as likely as married people to feel "not at all" financially secure" (38% of single men and women combined versus 23% of married men and women combined)

As a result, financial anxiety runs higher among singles. More than four in 10 (45%) of single men and half (50%) of single women say they feel either a moderate or a lot of anxiety about their personal financial security – a notably higher percentage than married individuals (35% married men and 41% married women).

This low level of financial confidence may be a function of gaps in planning:

Two in three singles are not confident that their financial plan can withstand market cycles
Half of all singles (49%) have not spoken to anyone about retirement – double the percentage for married individuals (24%)
Two thirds of singles do not have a financial advisor

Not a single voice
Despite shared financial concerns, single men and women have little in common when it comes to other aspects of their lives. Single men appear to be more focused on professional success, opting for "satisfying career" as an attribute of the American Dream more frequently than single women and married people. Moreover, single men were twice as likely as single women to choose "freedom to pursue my dreams" as the top benefit of financial security.

For single women, on the other hand, the most pressing priority appears to be relief from financial obligations, with six in 10 (compared to 46% of single men) choosing peace of mind from not worrying about day-to-day expenses as the leading benefit of financial security.

Notably, despite the financial pressure, single women are generally more positive about various aspects of their lives. Three quarters of single women (74%) are happy with their social lives compared to two thirds of single men (66%) and they also indicate a higher level of satisfaction with their family life and physical well-being.

"While single men's and women's perspectives may differ in some ways, one thing is clear – both equally crave the flexibility that financial security provides," continued Barsch. "Single or not, navigating longevity, volatile markets and other financial complexities is not something anyone should attempt alone. Professional guidance is increasingly becoming the cornerstone of a solid financial foundation regardless of gender, age or relationship status."

* *Married is defined as married/living with partner. All others are considered single.*

About The 2016 Planning & Progress Study
Northwestern Mutual's 2016 Planning & Progress Study explores the state of financial planning in America today, and provides unique insights into people's current attitudes and behaviors toward money, goal-setting and priorities. This study was conducted by Harris Poll on behalf of Northwestern Mutual and included 2,646 American adults aged 18 or older (2,026 interviews with U.S. adults age 18+ in the General Population and an oversample of 620 interviews with U.S. Millennials age 18-34) who participated in an online survey between February 1 and February 10, 2016. Results were weighted to Census targets for education, age/gender, race/ethnicity, region and household income. Propensity score weighting was also used to adjust for respondents' propensity to be online. No estimates of theoretical sampling error can be calculated; a full methodology is available. For more information, please visit www.northwesternmutual.com.

About Northwestern Mutual
Northwestern Mutual has been helping families and businesses achieve financial security for nearly 160 years. Our financial representatives build relationships with clients through a distinctive planning approach that integrates risk management with wealth accumulation, preservation and distribution. With $238.5 billion in assets, $27.9 billion in revenues and more than $1.6 trillion worth of life insurance protection in force, Northwestern Mutual delivers financial security to more than 4.4 million people who rely on us for insurance and investment solutions, including life, disability income and long-term care insurance; annuities; trust services; mutual funds; and investment advisory products and services. Northwestern Mutual ranks 100 on the 2016 FORTUNE 500, and is recognized by FORTUNE as one of the "World's Most Admired" life insurance companies in 2016.

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