Don't be a Financial Statistic in 2015 ... and Beyond

MILWAUKEE, Jan. 13, 2015 /PRNewswire/ -- New year resolutions frequently revolve around health and finances. Unfortunately, a recent *Forbes* magazine poll revealed that less than 10% of Americans actually succeed in keeping their commitments. The findings of Northwestern Mutual's annual Planning & Progress Study further underscore the disconnect between considering finances a priority and taking action to develop a concrete financial strategy. The 2014 study results revealed that although 60% of Americans feel their financial planning could use improvement, nearly half (46%) said they have either an informal plan or no plan in place.

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"In an environment of increasing longevity and living expenses, having a financial roadmap to follow is key to achieving financial security," says Rebekah Barsch, vice president of planning for Northwestern Mutual. "Our research shows that being too busy is the main obstacle to planning, but this is truly a case of how a little discipline today can significantly pay off down the road."

According to Barsch, there are several easy, immediate steps anyone can take to protect themselves from becoming a financial statistic:

Set reasonable goals – Resolutions likely have a high failure rate because people tend to put pressure on themselves with lofty, unrealistic expectations. Building solid financial habits that last requires changing overall attitudes which will then shape ongoing decision-making across a broad range of financial matters.
Don't put off important conversations – Northwestern Mutual research shows that Americans would rather discuss death and intimacy than money. Overcoming this discomfort is essential for open dialogue with partners, loved ones and financial professionals, and is the foundation for effective financial planning. The benefits of planning are clear. The 2014 Planning and Progress Study found that disciplined planners feel substantially more financially secure than those who consider themselves informal or non-planners.
Don't put all your eggs in one basket – While Northwestern Mutual research shows that most Americans over 25 (67%) have a savings account, just a fraction own stocks, bonds and real estate or have planned for long-term care. Considering a wide range of solutions to meet financial and lifestyle objectives can play an important role in strengthening overall financial security.

To get perspective on your potential life expectancy and how that may inform your long term planning needs, check out Northwestern Mutual's Lifespan Calculator: http://www.lifespancalc.com. This fun, online tool considers 13 lifestyle factors using the latest information from the National Center for Health Statistics, to highlight the impact of lifestyle choices on longevity.

About Northwestern Mutual

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