Study: Success a matter of hard work, self-reliance according to African-Americans

Northwestern Mutual survey shows African-Americans more likely to believe success is driven by individual actions

MILWAUKEE, Feb. 26, 2015 /PRNewswire/ -- Eight in 10 African-Americans believe that success is determined by an individual's actions, and are more likely than the American population at large to believe themselves capable of making their dreams a reality, according to proprietary research from Northwestern Mutual.

The *Elements of Success Study,* published by Northwestern Mutual in 2014, examined more than 25 variables to determine respondents' overall feeling of happiness in the areas of personal finance, health, wellness, career, family relationships and friendship. The study revealed a number of insights about how African-Americans view success and how it is attained versus the broader population.

For instance, African-Americans are significantly more likely than the general population (71 percent vs. 61 percent) to believe they have the power to make their dreams a reality, and 56 percent of African American respondents believe that they have not yet achieved those dreams. Additionally, by a margin of 10 points, (68 percent vs. 58 percent) African-Americans agree or strongly agree with the statement "People who work hard will be the most successful," and only 16 percent of respondents agreed "Things that happen in my life are because of luck or chance."

Commitment to hard work and self-reliance likely contribute to the 74 percent of African-Americans who say they consider themselves at least as successful as their parents were, with 44 percent considering themselves more successful than their parents. And while 64 percent of African-Americans surveyed agreed they would be happier if they had more money, 33 percent of respondents said that while they may not be happy now they are planning their lives so they can be happy in the future.

"This study shows that financial security is important to a vast majority of Americans, including many traditionally underserved groups," said Kevin Chadwick, managing director of Northwestern Mutual'sAustin, Tex. office. "We work to show all of our clients that careful financial planning can lead to the wealth and security they find so important."

The *Elements of Success Study* findings augment Northwestern Mutual's efforts to recognize the importance of Black History Month and the contributions made by people of color to America's culture, society, and economy. The company is currently piloting programs designed specifically to help African-Americans achieve their financial goals.

About the Research
Northwestern Mutual sponsored an online study to examine U.S. adults' perceptions of their personal, family, career and financial success. Independent research firm Harris Interactive, Inc. conducted the online surveybetween December 2 and December 17, 2013 via a systematic random sample of 1,513 U.S. adults. A subsample of 201 African American respondents were represented within the overall sample. Results were weighted as needed to parallel U.S. Census proportions for education, age, gender, race/ethnicity, region and household income. A full methodology is available on request.

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 more than $217 billion in assets, $26 billion in revenues and more than $1.5 trillion worth of life insurance protection in force, Northwestern Mutual delivers financial security to more than 4.2 million people who rely on us for insurance and investment solutions, including life, disability and longterm care insurance; annuities; trust services; mutual funds; and investment advisory products and services.

Northwestern Mutual is the marketing name for The Northwestern Mutual Life Insurance Company,Milwaukee, WI, and its subsidiaries. Northwestern Mutual and its subsidiaries offer a comprehensive approach to financial security solutions including: life insurance, longterm care insurance, disability income insurance, annuities, investment products, and advisory products and services. Subsidiaries include Northwestern Mutual Investment Services, LLC, broker dealer, registered investment adviser, member FINRA and SIPC; the Northwestern Mutual Wealth Management Company, limited purpose federal savings bank; and Northwestern Long Term Care Insurance Company.

To view the original version on PR Newswire, visit:http://www.prnewswire.com/news-releases/study-success-a-matter-of-hard-work-self-reliance-according-to-african-americans-300041545.html

SOURCE Northwestern Mutual

For further information: For further information, contact: Autumn Latimore, 1-800-323-7033, mediarelations@northwesternmutual.com

---

https://news.northwesternmutual.com/2015-02-26-Study-Success-a-matter-of-hard-work-self-reliance-according-to-African-Americans