Study Finds African Americans Dream Big, But Struggle to Reach Financial Goals

Northwestern Mutual study reveals insights on African Americans' finances for Black History Month

MILWAUKEE, Feb. 17, 2016 /PRNewswire/ -- Seven in 10 African Americans currently do not have a long-term financial plan. While most African Americans have set financial goals, many feel they are not on track to achieve financial success without a long-term financial plan. In recognition of Black History Month, Northwestern Mutual has identified opportunities to help African Americans achieve their financial dreams.

According to the *Elements of Success Study*, conducted by Northwestern Mutual in 2015, African Americans dream big dreams but represent untapped potential when it comes to their finances. Study insights reveal African Americans have a strong desire to set financial goals, but lack a plan or resources to achieve them.

"These insights reveal a significant gap when it comes to what African Americans want for their financial futures and where they actually are on their journey," said Francisca Brown, director of multicultural marketing for Northwestern Mutual. "The findings also emphasize the important role of our company, our financial representatives and the financial services industry to engage, educate and connect with African Americans so we can help close that gap and prepare this demographic for a bright financial future."

Key findings from the study highlight opportunities for African Americans to expand their financial education and take steps today towards creating a financial plan.

Only **1 in 5** African Americans has set clear financial goals.
7 in 10 African Americans do not have a long-term financial plan.
Half of African Americans think they don't make enough money to employ a financial representative, and **1 in 4** don't know where to start.

Visit www.northwesternmutual.com to learn more about creating a plan that will provide the financial foundation to help achieve life's biggest dreams.

Methodology
Harris Poll conducted over 4,300 interviews in June 2015. The interviews were completed among U.S. adults age 18+ and included members of the general population.

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