This Women's History Month, Northwestern Mutual Encourages Women to Define What Success Means to Them

No matter the definition, financial planning and goal-setting are keys to a successful future

MILWAUKEE, March, 8, 2016 /PRNewswire/ -- March marks Women's History Month, a time to celebrate the many accomplishments of women and to reflect on the role women have played in pivotal moments of the nation's history, as well as their contributions to modern society.

Despite the significant advances women have made, 8 in 10 women today say they don't feel high levels of personal success in their lives.* A survey by Northwestern Mutual reveals gaps between women's definitions of success, the important role finances play in their overall feelings of confidence, and what they're doing to achieve their financial goals.

Northwestern Mutual's *2015 Elements of Success Survey* found that 7 in 10 women don't have a formal written plan outlining their financial goals, a key tool for financial planning success, and another 14 percent don't have any goals at all. Yet, what many women don't realize is their financial goals are directly tied to their short- and long-term life goals.

"Every woman has her own definition of success according to her life goals. Success might mean traveling the world, buying a home, owning a business or pursuing further education, but these goals require a plan and a strong financial foundation," said Allison Engel, director, women's multicultural market strategy, Northwestern Mutual. "As women determine what they want to achieve in their own lives, they also need to evaluate what to do financially to set themselves up for success, both now and in the future."

For those still unsure what their financial goals are, Northwestern Mutual recommends every woman strive to accomplish the following in order to jumpstart the financial planning process.

Create a budget. Evaluate your spending habits by creating a budget. You'll determine exactly how much money you have coming in, going out and anything left over. Regularly review your finances to see how you're performing against your budget. With this information, you can then set long-term financial goals for yourself.
Begin saving for retirement. The sooner you contribute to your 401(k) the more you'll have for your future. Even a small percentage will add up over time.
Boost your savings. Many women plan to get married, have children and buy homes in their lifetimes. Your savings will not only be a fund for unexpected life events – home repairs, emergency room visits, job loss – but will also be a resource for your family's future.
Meet with a financial representative. A financial representative will work with you to assess your goals and how to plan accordingly. You can also work with a financial representative to create a written financial plan for you and adjust as needed in years to come.

To learn more about financial planning or to find a financial representative, visitwww.NorthwesternMutual.com.

*Source: Northwestern Mutual's 2015 *Elements of Success* study, conducted with Harris Poll including 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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