

Northwestern Mutual Study Finds the Large Majority of US Adults Believe 'The American Dream' is Attainable...but Perceptions of What it is Have Changed

First set of findings from the 2016 Northwestern Mutual Planning & Progress Study show The American Dream is alive and well; just different

MILWAUKEE, April 26, 2016 /PRNewswire/ -- According to [research](#) released today by Northwestern Mutual, two-thirds (66%) of U.S. adults believe that they can attain 'The American Dream', and only 16% feel it is out of reach. That said, the study also revealed some interesting nuances about how perceptions of The American Dream have changed, and not just generation over generation. A third (31%) of Americans say their definition of The American Dream has changed in just the last five years; and more than half (57%) say their view of The American Dream is different than how their parents viewed it.

This is the first set of findings from the [2016 Northwestern Mutual Planning & Progress Study](#), an annual research project commissioned by Northwestern Mutual that explores Americans' attitudes and behaviors toward money, financial decision making, and the broader landscape issues impacting people's long-term financial security. The research was conducted in February among over 2,000 U.S. adults aged 18 and older.

In today's view of The American Dream, happiness and security are valued considerably more than wealth, opportunity and moving up in social class. When asked about the most defining characteristics of The American Dream today, the top two answers were:

"Having a happy family life" (59%); and
"Being financially secure" (58%)

This far outweighed some of the more traditional notions of The American Dream, including:

"Having more opportunities than my parents' generation" (18%);
"Having wealth/making a lot of money" (11%); and
"Moving up in social class" (3%)

Interestingly, a full three-quarters of Americans (74%) say they would not swap the lifestyle and financial situation they have today for what their parents had when they were the same age.

"The goal today seems to be more about outcomes – happiness, security and peace of mind rather than material wealth or the opportunity to advance," said Rebekah Barsch, vice president of planning and sales at Northwestern Mutual. "The white picket fence is still important, but today Americans seem to care more about what's going on inside the house."

Financial Insecurity

While long-term optimism in the attainability of The American Dream is positive, there is also considerable evidence showing that many people do not feel financially secure in the present, and are not bringing high levels of discipline to their financial planning. The study found:

Nearly a third of U.S. adults (29%) said they do not feel financially secure;
Only one in five (21%) Americans consider themselves to be "highly disciplined" financial planners;
A third (34%) consider themselves "disciplined" planners;
Another third (33%) consider themselves "informal"; and
More than one in ten (12%) "do not plan at all" and "have not set any financial goals"

"Financial security has emerged as the very pillar of The American Dream today, and a distinct catalyst toward leading a happy life. But there's a disconnect between how the relatively small steps of solid planning and strong discipline can lead to big strides toward achieving that American Dream," said Barsch. "Optimism is great, but it needs to be backed up with consistent action."

About The 2016 Northwestern Mutual Planning & Progress Study

The [2016 Northwestern Mutual 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 19-35) 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.nm.com.

About Northwestern Mutual

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