Northwestern Mutual Celebrates Asian American and Pacific Islander Heritage Month with Tips for Financial Security

Majority of Asian Americans Have Financial Goals but Need a Plan to Achieve Them

MILWAUKEE, May 10, 2016 /PRNewswire/ -- Recent studies* show 54 percent of Asian Americans hold at minimum a bachelor's degree, making them the most educated ethnic group in the U.S. As a result, Asian Americans are yielding better-paying jobs, yet incurring greater educational debt than the rest of the population. Northwestern Mutual celebrates Asian American and Pacific Islander Heritage Month by revealing key insights into the financial beliefs and habits of Asian Americans and offering ways they can improve their financial futures.

"We believe everyone deserves financial security and the chance to achieve their piece of the American Dream—however they define it," said Rick Hu, financial advisor and managing director at Northwestern Mutual. "Our goal as financial professionals is to help guide individuals and families along the path of achieving their financial goals and dreams in ways that are meaningful to them and aligned with their cultural values and identity."

Key findings from the research reveal contradictions among Asian Americans and their finances:

Asian Americans are more likely than non-Asians to be better educated and earn more. Yet fewer than half feel they are successful in their lives right now.
More than 7 in 10 Asian Americans agree they are responsible for their own financial success; and two-thirds are confident they can manage their money. Yet only 1 in 3 have a written financial plan, while only 1 in 4 has met with a financial professional.
Younger Asian Americans (ages 18-29) are most likely to believe that an inheritance is a form of financial success.

The insights represent an opportunity for Northwestern Mutual to help bridge the gap for Asian Americans with educational tools and resources to help empower them in their financial journeys.

1. **Financial success starts with personal success**
Personal success often translates into professional success. A positive cultural identity, staying rooted in culture, customs and family, makes it easier to share your successes with others. This also helps you teach others about how to best plan for the future.

2. Education and planning lead to financial freedom
Education has traditionally been the backbone of progress. And seeking education about your financial options will help you progress personally and financially. Just like the choice of what field to study, planning now will only lead to successes later. Whether it's as simple as plotting out a financial roadmap or as involved as setting a budget for each step of your life, planning is always a step in the right direction.

3. **Make your plan work for *you***
Focusing on financial security is sometimes easier said than done. That's why financial experts are available to help you plan for the future, at any stage of your education or income level. A personalized financial plan can help position you for future financial success.

***About the Research**
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.

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 $238.5 billion in assets, $27.9 billion in revenues and more than $1.6 trillion worth of life insurance protection in force, Northwestern Mutual delivers financial security to more than 4.3 million people who rely on us for insurance and investment solutions, including life, disability income and long-term care insurance; annuities; trust services; mutual funds; and investment advisory products and services. Northwestern Mutual is recognized by FORTUNE magazine as one of the "World's Most Admired" life insurance companies in 2016.

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