New Research: Money Is The Leading Source Of Happiness --- And Stress

MILWAUKEE, June 12, 2018 /PRNewswire/ -- Financial security emerged as the most important attribute of a positive outlook on life, according to new research released today by Northwestern Mutual. An overwhelming 9 in 10 Americans (87%) agree that nothing makes them happier or more confident than feeling like their finances are in order.

"The formula is simple," said Rebekah Barsch, vice president of planning at Northwestern Mutual. "Financial security creates options, and options empower people to curate the life they want --- both in the present and the future."

These are the latest findings from the 2018 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 first set of data around retirement savings was released in May.

Money Mayhem

While nearly seven in 10 Americans (68%) said they feel happy about their financial situation at least sometimes, a good portion also consistently experience a range of negative emotions such as:

Anxiety (54%) (25% "all the time" or "often")
Insecurity (52%) (24% "all the time" or "often")
Fear (48%)

Money also emerged as the dominant source of stress (44%), dramatically outpacing personal relationships (25%) and work (18%). This is not surprising, considering that the following are just some of the financial pressures causing at least four in 10 Americans to experience "high" or "moderate" levels of anxiety:

Rising cost of healthcare: 59%
Unplanned financial emergency: 55%
Unplanned health emergency: 53%
Income: 48%
Level of savings: 48%
Debt: 42%
Planning for retirement: 41% --- up from 37% in 2017

"What do the top three sources of financial anxiety have in common?" continued Barsch. "They're unpredictable, and uncertainty tends to make people uncomfortable. The good news is, with financial matters, there are typically opportunities to make unexpected events feel less daunting by being proactive about planning."

The psychological and lifestyle implications of financial anxiety are sobering. More than a quarter of Americans (28%) said that financial anxiety makes them feel depressed at least monthly, with 17% suffering depression as often as weekly, daily, and even hourly. Other effects people experience at least a few times a year include:

Impact on relationships with spouses/partners: 41%. In fact, 1 in 5 (19%) Americans said they have financial disagreements with their significant other at least monthly
Missing out on social events: 45%
Issues with family members other than partners/spouses: 38%

"Life is meant to be spent living not worrying," noted Barsch. "A financial strategy can play an important role in easing financial anxiety."

About The 2018 Northwestern Mutual Planning & Progress Study
The 2018 Planning & Progress Study was conducted by Harris Poll on behalf of Northwestern Mutual and included 2,003 American adults aged 18 or older in the general population (and an oversample of 601 interviews with U.S. Millennials age 18-34 which have been combined with the general population of those 18-34 when featuring this age group separately from the general population) who participated in an online survey between March 7 and March 19, 2018. 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.

About Northwestern Mutual
Northwestern Mutual has been helping families and businesses achieve financial security for more than 160 years. Through a distinctive, whole-picture planning approach, we empower our clients to make the most of every single day and plan for important moments in their future. We combine the expertise of our financial professionals with a personalized digital experience to help our clients navigate their financial lives every day. With $265.0 billion in assets, $28.1 billion in revenues, and $1.8 trillion worth of life insurance protection in force, Northwestern Mutual delivers financial security to 4.5 million people who rely on us for life, disability income and long-term care insurance, annuities, brokerage and advisory services, trust services, and discretionary portfolio management solutions. The company manages more than $125 billion of client assets through its wealth management and investment services. Northwestern Mutual ranks 104 on the 2018 FORTUNE 500 and is recognized by FORTUNE® as one of the "World's Most Admired" life insurance companies in 2018.

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