

# Generation Z Is Goal-Oriented And Motivated To Pursue Enjoyable Careers But Uncertain About How To Manage Finances

New Data from Northwestern Mutual Finds the Youngest Adults in America are Driven and Ambitious yet Lack Clarity When it Comes to Money

MILWAUKEE, Aug. 13, 2019 /PRNewswire/ -- The youngest generation of American adults are goal-oriented and have the desire to be self-driven, with 81% reporting they have specific goals for the next five to 10 years, according to the latest findings from Northwestern Mutual's [2019 Planning & Progress Study](#).

When asked how they define success, the No.1 response from Gen Z (born 1997-2012) is "enjoying your career" (45%). It's the only generation to put an enjoyable career first, coming in ahead of attributes including "spending quality time with family," which ranked highest for Millennials and Matures, and "being healthy," which Gen X and Boomers listed as their top attribute.

Looking forward, Gen Zers are optimistic about their prospects:

Nearly eight in 10 (78%) believe that someday they will get to where they want to be in life, which is more than 10 percentage points higher than the general public (67%) and outranks their Millennial counterparts (75%)

65% are confident they will achieve their goals for the next five to 10 years, on par with Millennials and surpassing the general population (59%)

"These young adults, many of whom are just dipping their toes in the professional world, are showing some promising instincts," says Emily Holbrook, senior director of planning at Northwestern Mutual. "The impulse to plan and the drive to achieve goals form a solid foundation for long-term success."

## The Financially Uncertain Generation

Despite their ambition and drive, Generation Z is saddled with substantial uncertainties about their current financial status and sees significant room for improvement around how to manage money day-to-day:

Over a quarter (28%) of Gen Z views their generation as not at all responsible when it comes to finances, which is double that of the general population (14%) and well above the percentage of Millennials who say the same (22%)

57% report not knowing how much money they have in savings, a significant increase from the general public (46%) and their Millennial counterparts (48%)

Nearly seven in 10 (69%) say they don't have great clarity on how much they can spend now vs. how much they should be saving for later

When asked to list the three things that would improve their lives the most, members of Gen Z said:

Having more money (50%)

Being more self-confident or self-reliant (27%)

Doing work that you enjoy (24%)

"There's nuance in these numbers that we find interesting," says Holbrook. "Given the age of Gen Zers and where they are professionally, it's not particularly surprising that more money would have the most immediate impact. But the other two choices are revealing. The desire for more self-confidence and self-reliance illustrates the depth of their uncertainty even if their instincts and motivations appear to be in the right place. This is a generation that's looking for more than a paycheck--they're looking for meaning at work."

### **About The 2019 Northwestern Mutual Planning & Progress Study**

The 2019 Planning & Progress Study was conducted by [The 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 281 U.S. adults age 18-22 who participated in an online survey between February 20 and March 5, 2019. 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.

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