

## Study Links Financial Discipline to Greater Happiness and Better Sleep

*Northwestern Mutual's 2022 Planning & Progress Study finds more than half (54%) of U.S. adults are anxious about their finances; for Gen Z and Millennials it's two-thirds (66%)*

MILWAUKEE, July 7, 2022 /PRNewswire/ -- The latest set of findings from the Northwestern Mutual 2022 Planning & Progress Study finds that people who work with a financial advisor and those who self-identify as disciplined financial planners not only report lower levels of financial anxiety in their lives, but higher levels of happiness and better sleep, too.

The research, conducted with Harris Poll and based on a sample of nearly 2,500 people, finds the majority (54%) of U.S. adults aged 18 and over report feeling somewhat or very anxious about their finances. That number drops to 46% for people who work with a financial advisor and 47% for those who self-identify as disciplined planners. It goes in the other direction for younger adults, with two-thirds (66%) of both Millennials and Gen Z saying they feel somewhat or very anxious about their finances.

	<b>Somewhat / very anxious about finances</b>
All US adults 18+	54 %
Gen Z	66 %
Millennials	66 %
People who work with a financial advisor	46 %
People who do not work with an advisor	58 %
Disciplined planners	47 %
Informal planners / non-planners	64 %

The study uncovered an interesting relationship between financial planning and overall wellness, with people who have an advisor or identify as disciplined planners reporting being happier and sleeping better.

	<b>Somewhat / very happy</b>	<b>Somewhat / very unhappy</b>
Disciplined planners	84 %	16 %
Informal / non-planners	68 %	32 %
People who work with a financial advisor	87 %	13 %
People who do not work with a financial advisor	72 %	28 %

	<b>Sleep well / very well</b>	<b>Sleep poorly / very poorly</b>
Disciplined planners	76 %	24 %
Informal / non-planners	62 %	38 %

People who work with a financial advisor	81 %	19 %
People who do not work with a financial advisor	65 %	35 %

"It's interesting to look beyond the traditional financial wellness categories and explore topics such as how happy people feel, and how well they're sleeping at night," said Christian Mitchell, executive vice president & chief customer officer at Northwestern Mutual. "What emerges is a pretty distinct link between financial wellness and overall wellness."

A generational breakdown across wellness categories reveals that Gen X are the worst sleepers, and Millennials and Gen Z are tied for the most anxious.

	<b>Somewhat / very happy</b>	<b>Sleep well / very well</b>	<b>Not very / not at all anxious about finances</b>
Boomers+	84 %	76 %	64 %
Gen X	72 %	62 %	42 %
Millennials	75 %	72 %	34 %
Gen Z	72 %	71 %	34 %

The study also found a strong generational difference exists when it comes to how people view the impact of their daily financial decisions. The youngest group of U.S. adults believe that small daily purchases – even a cup of coffee – will have an impact on their long-term financial security.

	<b>All U.S. adults</b>	<b>Gen Z</b>	<b>Millennials</b>	<b>Gen X</b>	<b>Boomers +</b>
Small purchases like a daily cup of coffee will impact my long-term financial security	44 %	53 %	52 %	46 %	32 %
Small purchases like a daily cup of coffee will not impact my long-term financial security	56 %	47 %	48 %	54 %	68 %

"There's not a universally correct answer here, but it's noteworthy particularly for advisors that there's been a shift in point-of-view from one generation to the next," says Mitchell. "Regardless of age, the goal is to have clarity on what you will need in order to enjoy the things that make you happy in life – from the simple pleasures such as a daily cup of coffee to the larger milestones like a comfortable retirement, and everything in between." In forthcoming data sets, the 2022 Planning & Progress Study will explore wide-ranging issues facing Americans spanning savings and debt, work and retirement, planning, priorities and more.

## About The 2022 Northwestern Mutual Planning & Progress Study

The 2022 Planning & Progress Study was conducted by The [Harris Poll](#) on behalf of Northwestern Mutual and included 2,381 American adults aged 18 or older who participated in an online survey between February 8 – 17, 2022. 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 people and businesses achieve financial security for more than 165 years. Through a holistic planning approach, Northwestern Mutual combines the expertise of its [financial professionals](#) with a personalized digital experience and industry-leading products to help its clients plan for what's most important. With more than \$561 billion in combined company and client assets, \$34 billion in revenues, and \$2.1 trillion worth of life insurance protection in force, Northwestern Mutual delivers financial security to nearly five million people with life, disability income and long-term care insurance, annuities, and brokerage and advisory services. Northwestern Mutual ranked 97 on the 2022 FORTUNE 500 and

was recognized by FORTUNE® as one of the "World's Most Admired" life insurance companies in 2022.

Northwestern Mutual is the marketing name for The Northwestern Mutual Life Insurance Company (NM), Milwaukee, WI (life and disability insurance, annuities, and life insurance with long-term care benefits) and its subsidiaries. Subsidiaries include Northwestern Mutual Investment Services, LLC (NMIS) (investment brokerage services), broker-dealer, registered investment adviser, member FINRA and SIPC; the Northwestern Mutual Wealth Management Company® (NMWMC) (investment advisory and services), federal savings bank; and Northwestern Long Term Care Insurance Company (NLTC) (long-term care insurance). Not all Northwestern Mutual representatives are advisors. Only those representatives with "Advisor" in their title or who otherwise disclose their status as an advisor of NMWMC are credentialed as NMWMC representatives to provide investment advisory services.

SOURCE Northwestern Mutual

For further information: PAUL IMIG, 1-800-323-7033, [mediarelations@northwesternmutual.com](mailto:mediarelations@northwesternmutual.com)

---

<https://news.northwesternmutual.com/2022-07-07-Study-Links-Financial-Discipline-to-Greater-Happiness-and-Better-Sleep>