

# The Majority of Americans Say Their Financial Planning Needs Improvement, But Only a Third Seek Professional Help

*Financial uncertainty is harming people's health, job performance, relationships and more*

MILWAUKEE, July 27, 2022 /PRNewswire/ -- More than six in 10 Americans (62%) say their financial planning needs improvement, yet only a third (35%) seek the help of a financial advisor according to the latest set of findings from the Northwestern Mutual 2022 Planning & Progress Study.

The data also revealed a more near-term trend showing a significant number of people have recognized the value of getting help over the last two years. Nearly one in five (18%) U.S. adults say they didn't have an advisor before the COVID-19 pandemic but now they either have started working with someone or plan to moving forward.

"There are some clear silver linings in these numbers," said Tim Gerend, executive vice president and chief distribution officer at Northwestern Mutual. "Despite the fact that too many Americans are still not getting financial help, we saw a spike last year in the number of people seeking professional advice and those numbers have held stable in 2022 rather than sliding back to pre-pandemic levels."

There are also some encouraging signs in the data that younger adults are valuing professional advice. Three-quarters of Gen Z and Millennials say their financial planning needs improvement. However, they are the most likely among generations to say they didn't work with an advisor before the pandemic but have since started doing so or plan to moving forward.

	All US Adults 18+	Gen Z	Millennials
Financial planning needs improvement	62 %	74 %	74 %
Work with an advisor	35 %	30 %	40 %
Didn't work with an advisor pre-pandemic but do / will now	18 %	29 %	24 %

The study also revealed a difference in saving behaviors among people who work with an advisor versus those who go it alone. Eight in 10 (80%) people who get professional help say they were able to build their savings during the pandemic. Among people who do not work with an advisor, only half (49%) were able to save more.

## The Price of Financial Uncertainty

The 2022 Planning & Progress Study found that people contending with financial uncertainty say it is impacting their health, job performance, relationships and more. They report that financial uncertainty leads to the following issues **at least once a month**:

- Makes them feel depressed – 36%
- Keeps them up at night – 34%
- Impacts their relationship with their spouse / partner – 28%
- Causes them to miss out on social events and opportunities – 28%
- Creates issues with friends or family (other than spouses / partners) – 26%
- Makes them physically ill – 24%
- Impacts their job performance – 24%

The study also explored levels of certainty across a broad range of factors – beyond just finances – and found people who work with an advisor feel like they're on more solid ground across the board. When asked to rate their certainty levels on a scale of 1-100, the discrepancies were stark:

	Do not work with an advisor	Work with an advisor	Difference of working with an advisor
The stability of your current housing situation	62.7	80.8	+18.1

Your ability to manage your level of debt	60.6	80.3	+19.7
Your ability to afford healthcare	57.8	77.7	+19.9
The stability of your employment situation / career	57.2	76.2	+19
Your ability to achieve long-term financial security	55.1	76.7	+21.6
Your ability to plan for retirement	54.6	77.5	+22.9
Your ability to pay for an unplanned financial emergency	52.9	77.6	+24.7
Overall certainty	57.2	78	+20.8

"Clearly, a range of factors impact the stability and certainty people feel in their lives," said Gerend. "But a good, trusted advisor can be an enormous help from a practical and emotional perspective, and that extends to people across all ages and circumstances."

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.

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