

More Than a Third of Americans Say Uncertainty About Their Finances Keeps Them Up at Night at Least Monthly

Northwestern Mutual's 2023 Planning & Progress Study finds Americans feel stronger about their friendships, mental health, physical health and job stability than they do about their finances

An arc of financial anxiety emerges – peaking for Millennials and sitting at the lowest levels for Boomers+

Disciplined planners and those who work with a financial advisor report stronger feelings on the current state of friendships, mental health, physical health and job stability

MILWAUKEE, Aug. 14, 2023 /PRNewswire/ -- Americans feel significantly more confident in areas of their lives outside of their finances and more than a third (36%) say financial uncertainty keeps them up at night at least monthly. These are the latest findings from [Northwestern Mutual's 2023 Planning & Progress Study](#).

Disciplined planners report stronger feelings on the current state of friendships, mental health, physical health and job stability	When asked to rate how strong they feel about the current state of various areas of their lives, eight in ten U.S. adults (79%) say they feel strong or very strong about their friendships; three-quarters say the same about their mental health (75%) and physical health (74%); and seven in ten (69%) say the same about their job stability. However, only slightly more than half of people (57%) say they feel strong or very strong about the current state of their finances , a relative weakness compared to other parts
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of life.

"Given the uncertainty we've all experienced these past few years, it makes sense that some people are feeling less confident in their financial situation right now relative to other factors in their lives," said Tim Gerend, chief distribution officer at Northwestern Mutual. "Finances are just one part of people's lives, but they can have a real impact on overall wellness – especially if they are not sure if they are making sound financial decisions."

The Arc of Anxiety

The study found that financial anxiety tends to follow an arc as people move through life. In general, financial uncertainty is elevated for Gen Z, peaks for Millennials, begins to recede for Gen X and sits at its lowest levels for Boomers+. For example, more than a third (36%) of Americans say uncertainty about their finances keeps them up at night at least once a month. That number is even higher for Gen Z (44%) and is highest among Millennials (53%).

Financial uncertainty causes the following issues across generations **at least once a month**:

	All	Gen Z	Millennials	Gen X	Boomers+
Made you feel depressed	37 %	47 %	54 %	39 %	20 %
Kept you up at night	36 %	44 %	53 %	37 %	19 %
Created issues with family members/friends (other than spouse/partner)	26 %	42 %	45 %	23 %	10 %
Impacted your relationship with your spouse/partner	26 %	35 %	42 %	25 %	9 %
Made you physically ill	23 %	34 %	38 %	22 %	8 %
Impacted your job performance	22 %	39 %	38 %	23 %	5 %

"When we think about the trajectory of our lives, there are a lot of unknowns when people are getting started in their careers," said Gerend. "Then, people hit significant financial milestones in their 30s and 40s, between getting married, buying a house, having children and starting to more seriously plan for their futures. Later in life, when things start to feel more settled, people are likely to feel more secure in their financial situation – especially if they've had a long-term financial plan in place. It's a good reminder that building positive financial

habits early on can pay dividends and help alleviate some worries in the long run."

Planning for financial wellness

Results from the study indicate that those who work with a financial advisor and those who identify as disciplined financial planners are more likely to report greater feelings of strength about the current state of various aspects of their lives, both personal and professional.

Feel strong or very strong about:	All	Financial Advisor		Type of Planner	
		Yes	No	Disciplined	Undisciplined
Friendships	79 %	87 %	75 %	85 %	73 %
Mental health	75 %	85 %	70 %	84 %	66 %
Physical health	74 %	83 %	70 %	84 %	65 %
Job stability	69 %	77 %	64 %	80 %	57 %
Finances	57 %	75 %	47 %	76 %	38 %

"Having a financial advisor and doing disciplined planning helps in every area of life, and at every life stage," said Gerend. "Just like building healthy habits can lead to better physical and mental health, remaining disciplined in financial behaviors can help improve people's financial wellness. When people feel more secure in their financial situation, it frees up time and energy to focus on other parts of life that bring them happiness and fulfillment – whether that's traveling, spending time with friends and family or pursuing a hobby. Working with an advisor to create a comprehensive financial plan can be tremendously helpful in achieving that balance."

In forthcoming data sets, the Northwestern Mutual 2023 Planning & Progress Study will explore wide-ranging issues facing Americans spanning women & wealth, inter-generational conversations, and more.

About The 2023 Northwestern Mutual Planning & Progress Study

The 2023 Planning & Progress Study was conducted by The [Harris Poll](#) on behalf of Northwestern Mutual among 2,740 U.S. adults aged 18 or older. The survey was conducted online between February 13 and March 2, 2023. Data are weighted where necessary by age, gender, race/ethnicity, region, education, marital status, household size, household income, and propensity to be online to bring them in line with their actual proportions in the population. A complete survey methodology is available.

About Northwestern Mutual

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