

Gen X Women On Average Believe They Will Need Over \$2 Million to Retire Comfortably - More Than Any Other Group of Women, According to Northwestern Mutual Planning & Progress Study

Worried About Wealth: Gen X women report higher levels of financial anxiety about retirement preparedness

"Generation Zeal:" Gen Z women plan to retire nine years before Boomer women and pay off their student loans a decade sooner than Millennial women

Growing Up Fast: Income growth is strongest among Gen Z and Millennial women, with about 4 in 10 saying it's climbing faster than or on pace with inflation

MILWAUKEE, Oct. 2, 2024 /PRNewswire/ -- With retirement dreams on the horizon, Gen X women on average believe they will need more than \$2 million to retire comfortably, more than any other generation of women. Meanwhile, the average retirement savings goal among Boomer+ women is seven-figures smaller: \$902,000. But arguably, the largest generational difference between women is one rooted in attitudes and beliefs: six in 10 (60%) Gen Z women think they will be financially prepared to retire when the time comes, while just 40% of Gen X women agree. These are the latest findings of [Northwestern Mutual's 2024 Planning & Progress Study](#), the company's proprietary research series exploring Americans' attitudes, behaviors and perspectives across a broad set of issues impacting their long-term financial security.

In a specific dollar amount, how much do you think you will need to save in order to retire comfortably?				
Women (average)	Gen Z Women	Millennial Women	Gen X Women	Boomers+ Women
\$1.5 million	\$1.2 million	\$1.5 million	\$2.1 million	\$902K

Gen X women report being furthest away from their retirement goals, having\$95,000 on average saved for retirement.

	Women (Average)	Gen Z Women	Millennial Women	Gen X Women	Boomers+ Women
Amount saved for retirement currently	\$80K	\$16K	\$60K	\$95K	\$101K
Gap between retirement goal and current savings	\$1.4M	\$1.2M	\$1.4M	\$2.0M	\$801K

Perhaps unsurprisingly, many Gen X women described themselves as financially insecure, with 42% saying they do not feel secure. Moreover, 10% of Gen X women say they are currently unemployed and unable to work due to an injury or an illness.

"When it comes to retirement, every person is unique, with goals, worries and opportunities important to them. That's why everyone deserves a comprehensive and custom financial plan to help protect the wealth they have built, create future prosperity and achieve retirements as distinctive as they are," said Kamilah Williams-Kemp, chief product officer at Northwestern Mutual. "That said, it can be especially stressful to see retirement out on the horizon and not feel prepared. Now is the time for Gen X women to convert their anxiety into confidence with a plan – specifically, a comprehensive financial plan created with an advisor who gets you. Their experience should also be a wakeup call for younger women that building a great plan now can help make the most of the time to save, and reduce the worry down the road."

Retirement uncertainty and insecurity

Only one-third (36%) of women indicate they know how much money they will need to retire comfortably. And nearly one quarter (24%) say they have less than 1x their current annual income saved for retirement.

	Total Men	Total Women	Gen Z Women	Millennial Women	Gen X Women	Boomer+ Women
I know how much money I will need to retire comfortably.	52 %	36 %	29 %	34 %	35 %	42 %
I have a plan to address healthcare costs in retirement.	55 %	42 %	37 %	41 %	36 %	50 %
I will have enough to leave behind an inheritance or gift to loved ones and/or charitable causes I care about.	49 %	38 %	41 %	35 %	34 %	43 %
I have a plan to address long-term care needs in retirement.	45 %	35 %	34 %	37 %	30 %	36 %
I have planned for the possibility that I could outlive my savings.	48 %	31 %	33 %	35 %	26 %	30 %

"When I see statistics like this, the first thing I wonder is if women are feeling overly anxious or if men are feeling more confident than they should be," said Williams-Kemp. "The real answer is likely somewhere in the middle – and as a result, both should seek ways to feel more secure and stress test the financial plans and assumptions they've made."

Generation Zeal steps forward with confidence

Generation Z women say they aim to retire nine years sooner than Boomer+ women (by age 62 vs. 71). They also expect to pay off their college loans a full decade earlier than their Millennial counterparts (by age 33 vs. 43). These feelings of confidence also extend to their retirement planning: six in 10 (60%) Gen Z women think they will be financially prepared to retire when the time comes, while just 40% of Gen X women agree.

Younger women are also more likely than women in other generations to report that their household income is growing faster than or keeping pace with inflation.

Is your household income growing faster, slower or is it on pace with inflation?					
	Women (Average)	Gen Z Women	Millennial Women	Gen X Women	Boomers+ Women
Faster or on pace	36 %	40 %	39 %	33 %	33 %
Slower	54 %	42 %	51 %	58 %	58 %
Not sure	11 %	18 %	10 %	9 %	9 %

They're also some of the most confident consumers: 57% of Gen Z women say they will spend more or the same in 2024 while just 37% expect to spend less.

"The youngest generation of women is setting ambitious financial goals, and with their rising incomes, side hustles and early investing, they may have the financial fuel they need to reach them," said Williams-Kemp. "The key question is this: alongside investing, will these young women protect what they've already built from risks, too? An investing-only approach leaves people alike vulnerable to unforeseen events in life – like a disability, illness or unexpected loss of a spouse. That's why I encourage everyone to build a financial plan with a strong foundation in risk management to ensure that it's built to last."

Advice for the ages

The study finds that younger women are more inclined than older women to put their trust in family members and spouses when it comes to getting financial advice. Among older adult women, their most trusted source of financial advice is definitively with advisors. That said, one quarter (26%) of women have not received advice from anyone, and for Boomer+ women the number is even higher – 32%.

Most trusted source for financial advice	Total Women	Gen Z Women	Millennial Women	Gen X Women	Boomer+ Women
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Financial advisor	30 %	24 %	23 %	31 %	37 %
Family member	17 %	34 %	17 %	14 %	12 %
Spouse/partner	15 %	14 %	21 %	16 %	10 %
Other Source (i.e., Online financial sites, local news, business news)	12 %	13 %	16 %	12 %	9 %
I have not received advice from anyone	26 %	15 %	23 %	27 %	32 %

"My message to women is they are not alone in figuring out their long-term financial plans," said Williams-Kemp. "Regardless of your age, circumstances or expertise, find a professional financial advisor who you trust and put a solid plan in place. Those two steps can make a world of difference toward achieving greater certainty in the near term and financial security down the road."

About The 2024 Northwestern Mutual Planning & Progress Study

The 2024 Planning & Progress Study was conducted by The [Harris Poll](#) on behalf of Northwestern Mutual among 4,588 U.S. adults aged 18 or older. The survey was conducted online between January 3 and January 17, 2024. 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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