Majority of Americans Say "Seek Financial Advice Before Age 40," According to Northwestern Mutual Planning & Progress Study

Nearly half of Gen Z say "buying a house" is the milestone they're most concerned about

About 30% of Gen Z say biggest concern is being able to afford having children

Gen Z'ers expect to get married, buy a home, start a family, and retire later than their parents – but they started working with a financial advisor earlier than any generation before them

MILWAUKEE, May 6, 2025 /PRNewswire/ -- The majority (55%) of Americans believe that to achieve long-term financial security, it is "highly important" or "critical" to get professional financial advice between the ages of 25 and 39.

Meanwhile, Gen Z is redefining how they approach and prioritize major financial milestones, from getting married, to buying a house, to having children, to retirement. In fact, Gen Z'ers expect to reach these key moments later in life than their parents. And as America's youngest adults navigate these shifting timelines, more and more are turning to financial advisors for help – and at a significantly earlier age than previous generations.

These are some of the latest findings fromNorthwestern Mutual's 2025 Planning & Progress Study, the company's proprietary research series that explores Americans' attitudes, behaviors, and perspectives across a broad set of issues impacting their long-term financial security.

'Get professional advice by age 40 to achieve financial security,' says majority of Americans

The majority (55%) of Americans believe that to achieve long-term financial security, it is "highly important" or "critical" to get professional financial advice between the ages of 25 and 39. The good news is that Gen Z'ers and Millennials recognize the need and are taking action.

More than eight in 10 Gen Z'ers (81%) and Millennials (82%) say their financial planning needs improvement, and over a quarter of each (28% of Gen Z and 26% of Millennials) say they have gotten professional advice from a financial advisor for the first time within the last year.

Among those young adults, the top reason was to help build and stick to a comprehensive financial plan focused on both growing and protecting their wealth. Interestingly, one-third (32%) of Millennials say it was to help them better align their finances with their personal values and causes they care about the most.

Reasons for seeking professional advice from a financial advisor within the last year	U.S. Adults	Gen Z	Millennials
To help me build and stick to a comprehensive financial plan focused on both growing and protecting my wealth	34 %	32 %	37 %
To help manage my investment portfolio	33 %	22 %	26 %
To help me plan / save for retirement	31 %	27 %	29 %
To grant me peace of mind that my finances will stay on track	26 %	26 %	26 %
To help better align my finances with my personal values and causes I care about the most	25 %	24 %	**32 %**
To save me time managing my finances	25 %	25 %	28 %

To help prepare for potential shifts in economic policy (Social Security, tariffs, etc.)	23 %	24 %	23 %
To help navigate volatility in the markets / economy	22 %	20 %	18 %
To minimize the tax impact of my portfolio	22 %	16 %	22 %
My assets reached a level where professional guidance is needed	20 %	18 %	20 %
To help me identify and address blind spots or gaps	19 %	22 %	24 %
I experienced a major life event (got married, got divorced, had a baby, etc.)	15 %	17 %	20 %
To help navigate a financial windfall (inheritance, bonus, etc.)	13 %	14 %	19 %

"Young adults today value advice and are actively taking steps to get it," said Kamilah Williams-Kemp, chief product officer, Northwestern Mutual. "It's interesting and notable too that they're looking not just to grow and protect their wealth but to tailor their plans to reflect their personal goals and values. This level of intentional planning is impressive and can make a huge difference over the course of a lifetime."

Most young adults want to be homeowners and parents but aren't sure they can afford it

Gen Z adults who want to start a family say they hope to have an average of 3.4 children – more than Millennials (2.9), Gen X (2.6), and Boomers+ (2.4).

However, a large number of Gen Z'ers are concerned they won't be able to afford kids. Three in ten (29%) say having children is one of their greatest affordability concerns, second only to buying a house (46%). That's more than the 16% of Millennials who are concerned about having children, and the 31% who say the same about buying a house.

Milestones most concerned about being able to afford	U.S. Adults	Gen Z	Millennials
Retirement	40 %	21 %	36 %
Having long-term care protection in place should it be needed	30 %	21 %	26 %
Buying a house	**23 %**	**46 %**	**31 %**
Paying off my mortgage	21 %	17 %	24 %
Making a major/large purchase (vacation home, car, boat, etc.)	19 %	24 %	24 %
Leaving an inheritance	19 %	11 %	19 %
Having children	**11 %**	**29 %**	**16 %**
Paying for my own college/higher education	9 %	24 %	10 %
Getting married	8 %	21 %	10 %

Those concerns about the cost of childcare are well-founded. In fact, about two-thirds of Gen Z and Millennials who have at least one child say that the amount they spend on raising children is the same or more than the cost of their rent or home mortgage.

Do you estimate the amount you spend on your children each month to be more, less or the same as your monthly rent/mortgage payment?	Gen Z	Millennials
More	**41 %**	**42 %**
The same	**26 %**	**30 %**
Less	17 %	22 %
I don't pay rent or a mortgage	16 %	6 %

"Our findings highlight a powerful disconnect: younger generations want to become parents, but financial uncertainty is holding them back," said Williams-Kemp. "That's a strong takeaway and a call to action for financial advisors who are working with Gen Z and Millennials today. Careful planning could help these young adults build the families they dream about."

Altered timelines

According to the research, Gen Z and Millennials expect to reach a range of major financial life milestones later in life than their parents.

Getting married	Gen Z	Millennials
Plan to reach later in life than my parents did	40 %	35 %
Plan to reach earlier in life than my parents did	23 %	23 %
Plan to reach around the same age my parents did	18 %	22 %
Buying a house	Gen Z	Millennials
Plan to reach later in life than my parents did	37 %	34 %
Plan to reach earlier in life than my parents did	28 %	28 %
Plan to reach around the same age my parents did	18 %	21 %
Having children	Gen Z	Millennials
Plan to reach later in life than my parents did	39 %	30 %
Plan to reach earlier in life than my parents did	23 %	27 %
Plan to reach around the same age my parents did	17 %	22 %
Retirement	Gen Z	Millennials
Plan to reach later in life than my parents did	43 %	41 %
Plan to reach earlier in life than my parents did	20 %	21 %

Plan to reach around the same age my parents did	15 %	19 %

However, when it comes to professional financial advice, Gen Z'ers who work with an advisor started doing so at age 23 – more than two decades earlier than Boomers+. Millennials began working with an advisor at age 30, a decade earlier than Gen X and nearly 20 years earlier than Boomers+.

	U.S. Adults	Gen Z	Millennials	Gen X	Boomers+
Age started working with a financial advisor	38	23	30	40	49

"Gen Z and Millennials are charting a new course when it comes to financial planning," added Williams-Kemp. "Their timelines for achieving major life milestones are being reshaped by a combination of evolving personal priorities and the very real economic challenges facing Americans today. That's why it's encouraging to see young adults turning to professional financial advice earlier. By working with a financial advisor while they are still young, Gen Z and Millennials can gain the tools and confidence they need to navigate their unique paths toward financial success."

Advisors remain the most trusted source for financial advice in America

U.S. adults say they trust financial advisors more than any other source for financial advice by a wide margin. One-third (33%) of Americans trust financial advisors the most – nearly double the #2 source of advice (family members) and triple the #3 source (spouse / partner).

Gen Z stands out slightly as the only generation to identify family members as the most trusted source of financial advice, followed closely by financial advisors.

Most trusted source of financial advice	U.S. Adults	Gen Z	Millennials	Gen X	Boomers+
Financial advisor	33 %	26 %	30 %	36 %	40 %
Family member	17 %	29 %	16 %	16 %	10 %
Spouse / partner	11 %	10 %	14 %	11 %	11 %
Business news	5 %	2 %	5 %	5 %	6 %
Friend	4 %	6 %	5 %	3 %	2 %
Online financial influencers and social media sites (e.g., Reddit, TikTok)	4 %	7 %	5 %	3 %	1 %
Trade associations (e.g., AARP)	2 %	2 %	2 %	2 %	1 %
Local news	2 %	3 %	3 %	2 %	1 %
I have not received financial advice from anyone	22 %	15 %	20 %	22 %	28 %

"These results speak to the power that parents have in helping their children build financial security," said Williams-Kemp. "Young adults trust their parents. If parents share their financial plans with their children and encourage them to build plans of their own with the help of an expert advisor, many more young people could free themselves from the intense financial anxiety they feel."

To help more Americans build financial security, Northwestern Mutual aims to recruit more than 5,000 financial professionals in 2025.

About the 2025 Northwestern Mutual Planning & Progress Study

The 2025 Planning & Progress Study was conducted by The Harris Poll on behalf of Northwestern Mutual among 4,626 U.S. adults aged 18 or older. The survey was conducted online between January 2 and January 19, 2025. 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

Northwestern Mutual has been helping people and businesses achieve financial security for more than 165 years. Through a comprehensive 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 nearly $700 billion of total assets[i] being managed across the company's institutional portfolio as well as retail investment client portfolios, more than $38 billion in revenues, and $2.4 trillion worth of life insurance protection in force, Northwestern Mutual delivers financial security to more than five million people with life, disability income and long-term care insurance, annuities, and brokerage and advisory services. Northwestern Mutual ranked 110 on the 2024 *FORTUNE* 500 and was recognized by *FORTUNE®* as one of the "World's Most Admired" life insurance companies in 2025.

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[1] Includes investments and separate account assets of Northwestern Mutual as well as retail investment client assets held or managed by Northwestern Mutual.

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