Nearly 70% of Americans Say Financial Uncertainty Has Made Them Feel Depressed and Anxious, According to Northwestern Mutual 2025 Planning & Progress Study

Conversely, 76% of Americans with a financial advisor describe their finances as "strong"

An American epidemic: financial worries significantly affecting Americans' health, relationships, job performance and more

The young and the restless: About half of Gen Z and Millennials say financial uncertainty keeps them up at night at least once a month

Major source of strife: 75% of Millennials and 71% of Gen Z who are in serious relationships say financial worries have impacted the relationship with their spouse or partner

More Americans describe their finances as weak than other facets of their lives like physical health and mental health

MILWAUKEE, June 3, 2025 /PRNewswire/ -- Financial uncertainty is having a significant impact on Americans' wellbeing. From sleep quality and mental health to personal relationships and job performance, money is weighing heavily on many Americans – but heaviest on Gen Z and Millennials.

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.

Financial anxiety is increasingly impacting the way Americans experience life

Americans' feelings and emotions about money are showing up in their day-to-day lives in many ways.

Depression and anxiety: Nearly 7 in 10 Americans (69%) say that financial uncertainty has made them feel depressed and anxious – an 8-percentage point increase over 2023 (61%)[i]. These feelings are especially pronounced for America's youngest generations. Nearly 4 in 10 Gen Z (39%) and Millennials (38%) report feeling depressed and anxious on at least a weekly basis due to financial uncertainty – up 8 and 5 percentage points over 2023, respectively.

Sleepless nights: Meanwhile, 63% of Americans say money worries have kept them up at night. Once again, the impact on young Americans is even more evident: 53% of Gen Z and 50% of Millennials say they toss and turn about their finances at least once a month. These feelings are disrupting men and women similarly – 1 in 4 (25%) of both say they're kept up at night with financial concerns at least weekly.

Anxiety creating issues: A majority of Americans who are married or living with their partner (57%) say that financial uncertainty has impacted their relationship with their spouse or partner, up 13 percentage points from 2023 (44%). Again, these challenges are felt more by Gen Z and Millennials – a whopping 71% and 75% of these generations who are in serious relationships agree – up from 52% and 62% in 2023, respectively.

Sidetracking social events and job performance: More than half of Americans (55%) say their financial concerns have caused them to miss out on a social event. Meanwhile, nearly half (49%) say their worries about money have affected their job performance – up 13 percentage points since 2023 (36%). And for Gen Z and Millennials, the interference is undeniable: 74% and 71% respectively have missed out on social events, while 64% and 58% say these feelings impacted them at work.

Feeling sick: 4 in 10 Americans (40%) say that financial worries have made them feel physically ill. Among Gen Z and Millennials, the numbers soar to 56% and 53%, respectively.

"Financial worries can impact our day-to-day health and wellness, and it's important for people to understand and talk about the way they are linked," said Jeff Sippel, Northwestern Mutual's chief strategy officer and executive vice president. "It's much easier to have healthy relationships, sleep habits, and a social life when you're feeling confident about your money. As an industry, we must work harder to help all Americans build plans for greater financial security."

Finances outrank physical health and mental health as greatest weakness

As part of the study, Americans were asked to describe how "strong" or "weak" they feel about various aspects of their personal lives. Nearly half (45%) of Americans label their finances as "weak" – a sum that significantly outpaced shaky feelings about their physical health (28%), mental health (28%), friendships (27%), job stability (26%) and their relationship with family (22%).

Americans' feeble feelings about finances hold true across all genders, ages and all races. Across the board, people describe their finances as "weak" more than any other facet of their lives.

But, again, more Gen Z and Millennials identify money management as a weakness than other generations. More than half of Gen Z (52%) and Millennials (51%) describe their finances as "weak," followed closely by Gen X (48%), and trailed by Boomers+ (32%).

Among women in America considering their own situation, the largest percentage of women use the word weak to describe their finances (50%), followed by physical health (30%), mental health (29%), friendships (27%), job stability (27%) and relationship with family (20%).

Similarly, among men, 40% say their finances are "weak" – more than other factors like friendships (27%), physical health (25%), mental health (25%), job stability (25%) and relationship with family (23%).

"Most Americans see money management as a weakness – and it's something that we as a society need to talk about and wrestle with," said Sippel. "Financial planning should be the number one topic on every newsstand and at every dinner table, because so few of us feel like it's a strength."

People with advisors much more likely to describe finances as strong

Unlike the general population, 76% of Americans with a financial advisor describe their finances as "strong" – significantly more than the 44% of Americans without an advisor who shared the same sentiment.

"We're seeing a 32-percentage point difference in financial confidence when people seek out professional advice from a financial advisor," said Sippel. "There's a special kind of poise and conviction people feel when they know they're making good financial choices, because they consulted with an expert."

Among Gen Z who have a financial advisor, 63% describe their finances as "strong." Meanwhile, among Gen Z'ers without an advisor, just 42% feel the same.

Northwestern Mutual has 8,500 financial advisors and representatives nationwide who help Americans to build comprehensive financial plans – combining wealth management with risk protection – to create greater financial security.

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[1] 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 109 on the 2025 *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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[i] Updated from "*Made you feel depressed"* in 2023 to "*Made you feel depressed/anxious"* in 2025.

SOURCE Northwestern Mutual

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https://news.northwesternmutual.com/2025-06-03-Nearly-70-of-Americans-Say-Financial-Uncertainty-Has-Made-Them-Feel-Depressed-and-Anxious,-According-to-Northwestern-Mutual-2025-Planning-Progress-Study?agentid=0Q5256