

Only half of American millionaires plan to leave an inheritance - and just one-third consider themselves "wealthy," according to Northwestern Mutual Planning & Progress Study

Nearly half of millionaires say their financial planning needs improvement

Top financial concerns of millionaires are distinctly different: The impact of taxes in retirement and long-term care

American Dream: 80% of millionaires say they're "self-made"

MILWAUKEE, Nov. 4, 2025 /PRNewswire/ -- Is \$1 million enough to feel affluent in America? Not according to most millionaires. Just 36% of the nation's wealthiest citizens actually consider themselves "wealthy," and nearly half (49%) say their financial planning needs improvement. Meanwhile, only about half of American millionaires (53%) expect to leave an inheritance or charitable gift as part of their estate plan. These are some of the latest findings from [Northwestern Mutual's 2025 Planning & Progress Study](#), the company's proprietary research series exploring Americans' attitudes, behaviors, and beliefs on money, financial planning, and long-term financial security.

Odds to Inherit Money from Millionaire Parents: A Coin Flip

Do [American millionaires](#) – those with \$1 million or more in investable assets –[plan to leave behind an inheritance](#)? It's a coin flip proposition, with just 53% believing they will. Among that group, just 12% identify leaving something behind for the next generation as their single-most important financial goal.

"That might come as a big surprise for the next generation hoping for their piece of the approaching \$90 trillion 'Great Wealth Transfer'," said John Roberts, chief field officer at Northwestern Mutual. "This is why generational wealth planning is so important. Uncertainty breeds anxiety, while conversations create clarity. Many of our clients tap their trusted advisor to help quarterback and mediate these sensitive conversations to ensure everyone is on the same page – even as their plans change over time. Advisors can also help answer the next generation's financial planning questions and get them moving along on the path to greater financial security."

Millionaire Mindset on Money: Clear, Disciplined, Advised, and Optimistic

There are [23.8 million millionaires in the U.S.](#), the most of any country in the world. While most don't see themselves as "wealthy," American millionaires are much more likely to report higher levels of financial discipline, confidence, and clarity than the average American.

	American Millionaires	General Public
I have good clarity on exactly how much I can spend now vs. save for later	88 %	68 %
I know how much money I will need to retire comfortably	77 %	45 %
I am a disciplined financial planner	76 %	49 %

Another differentiator of American millionaires is that they are much more likely to work with a financial advisor (74%) – more than double the amount of the general population (34%). They also trust financial advisors far more than any other source of financial advice. And 93% of millionaires say they have received financial advice, in comparison to 78% of Americans in general.

Who do you trust most for financial advice?

American Millionaires General Public

Financial advisors	60 %	33 %
Spouse / partner	10 %	11 %
Business news	8 %	5 %
Family member	7 %	17 %
Online influencers (FinTok) and social media (Reddit, etc.)	3 %	4 %
Friend	2 %	4 %
Trade associations	2 %	2 %
Local news	1 %	2 %
I have not received financial advice from anyone	7 %	22 %

Interestingly, millionaires who [have a financial advisor](#) feel even more secure than millionaires who do not work with one. They also expect to retire two years earlier than those who do not partner with an advisor.

	Millionaires with an Advisor	Millionaires without an Advisor
I expect to be financially prepared to retire when the time comes	92 %	76 %
I have enough life insurance protection in place to take care of my loved ones if something happened to me	69 %	60 %
I have a plan to address long-term care needs in retirement	68 %	57 %
Average age expected to retire	63	65

Millionaires with financial advisors are also more likely to feel strong about their relationships, careers, health, and finances.

Feel "strong" or "very strong" about the current state of

	Millionaires with an Advisor	Millionaires without an Advisor
Relationship with family	90 %	86 %
Friendships	86 %	75 %
Job stability	88 %	73 %
Mental health	90 %	82 %

Physical health	87 %	82 %
Finances	92 %	86 %

"\$1 million is a lot of money, but the data makes one thing crystal clear: money alone doesn't create confidence – financial advice and financial plans do," said Roberts. "Instead of feeling rich, it's important for everyone – [no matter their income](#) – to feel secure in their financial futures. That's where a trusted financial advisor comes in. They can help set people on a path to enjoy today without sacrificing tomorrow. The important thing to remember is professional financial advice is accessible to everyone. The sooner people start, the faster they can enjoy the financial and emotional benefits of planning."

Millionaires' Top Financial Questions

Millionaires' top three "burning questions" regarding retirement planning are distinctly different than those top of mind for the average American.

High-net-worth Americans were most concerned about:

1. Is it possible I could outlive my savings?
2. How will taxes impact me in retirement?
3. How can I plan for potential long-term care needs?

Among the general public, the three most pressing questions were:

1. How much money will I need to retire comfortably?
2. Will Social Security be there when I qualify for it?
3. What if inflation rises when I'm retired?

"Financial anxiety and uncertainty are an epidemic in America, but our research reinforces just how unique people's goals and worries really are," said Roberts. "Most people assume that all millionaires live lavishly, but our data continues to indicate the opposite. Many are disciplined and deeply concerned about overspending that could jeopardize their long-term goals. Often, an advisor is needed to give people permission to spend some of the money they've saved to enjoy today, too. High-net-worth Americans are strong planners – and many want to ensure that future [long-term care expenses](#) don't soak up all the wealth they've worked their whole life to save. Costs of care are a top concern for many – especially affluent Americans."

Eight in 10 American Millionaires are "Self-Made"

Nearly eight in 10 (79%) American millionaires say their net worth was "self-made," while just 12% inherited their wealth, and 5% came into it through a windfall event like winning the lottery.

"The most reliable path to affluence and financial security in America is planning and grit – not lotto or lineage," said Roberts. "The American Dream is reachable, especially for people who understand how to manage wealth and protect what they've already built. This data also displays how fragile wealth can be – and how many families lose their accumulated wealth by the next generation. It's clear that the next generation needs financial insights just as much as they need an inheritance. Generational wealth conversations led by a trusted advisor can help set up the next generation to thrive."

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 assets¹ 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

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