America's Declaration of "In Dependence": More Than Half of Millennials and One-Third of Gen X Still Feel Financially Dependent on their Parents, According to Northwestern Mutual 2026 Planning & Progress Study

Give me liberty or give me wealth: As the 250th anniversary of America's independence approaches, 1 in 5 U.S. adults say they don't expect to be financially independent… ever

6 in 10 Gen X'ers and two-thirds of Boomers+ say it is somewhat or much harder to achieve financial independence today than it was for previous generations

I have not yet begun to fight!: Gen Z is confident they will be financially independent someday

MILWAUKEE, June 1, 2026 /PRNewswire/ -- While the nation approaches its 250th anniversary of independence, true financial independence remains out of reach for a significant portion of Americans. Currently, 42% of adults still rely on their parents for financial support – including more than half of Millennials and a third of Gen X. Most concerning of all, one in five U.S. adults believes they will never achieve financial independence.

These are the latest findings from Northwestern Mutual's 2026 Planning & Progress Study, the company's proprietary research series that explores Americans' attitudes, behaviors, and beliefs toward money, financial decision-making, and the broader issues impacting long-term financial security.

Many Declaring "In Dependence" to Their Parents

With a historic $124 trillion "Great Wealth Transfer" underway, 42% of U.S. adults continue to rely on previous generations for financial support. One-third of Gen X, more than half of Millennials and nearly 3 in 4 Gen Z'ers agree.

How financially independent you currently feel from your parents (meaning you could support yourself without them if needed)			
	Fully Independent	Dependent	Not Applicable
All	**44 %**	**42 %**	14 %
Gen Z	24 %	72 %	4 %
Millennials	40 %	**53 %**	7 %
Gen X	55 %	**33 %**	12 %
Boomers+	53 %	17 %	30 %

While significant differences exist across generations, about 1 in 5 of each believe they will never be financially independent.

I do not expect to become financially independent				
All	Gen Z	Millennials	Gen X	Boomers+
20 %	20 %	17 %	22 %	22 %

The average age Americans say they achieved – or expect to achieve – financial independence is 37, nearly 20 years after the average American graduates from high school.

"This is a massive wake-up call for America," said Jeff Sippel, chief strategy officer at Northwestern Mutual. "The 'Great Wealth Transfer' is real, but an inheritance isn't something most Americans can rely on. Fewer than 1 in 3 Americans plan to leave an inheritance behind, and the average inheritance is below $50,000. True financial independence starts with a comprehensive plan

that moves people out of the passenger seat and firmly behind the wheel of their own financial destiny."

A Cross-Generational Consensus: It's Getting Harder

The difficulty of achieving financial autonomy is not just a perception held by the young; it is a cross-generational consensus. More than half (56%) of all U.S. adults say it is somewhat or much harder to achieve financial independence today than it was for previous generations. This sentiment is strongly echoed by older Americans, with two-thirds (66%) of Boomers+ agreeing.

Do you believe achieving financial independence is easier or harder today than it was for previous generations?					
	All	Gen Z	Millennials	Gen X	Boomers+
Easier	20 %	31 %	25 %	15 %	11 %
Harder	**56 %**	**47 %**	**51 %**	**59 %**	**66 %**
About the Same	24 %	22 %	24 %	26 %	23 %

"Boomers and Gen X have memories of their parents' retirement – grounded in defined benefits and pensions – and see that their path will look very different," said Sippel.

Gen Z Feeling Confident; Millennials and Gen X Not as Certain

America's youngest adults feel much more confident that they will achieve self-sufficiency over time. Among those who are still financially dependent, more than 8 in 10 (82%) Gen Z'ers believe they will be self-sufficient someday. Only 56% of Millennials and 51% of Gen X'ers who feel financially dependent agree.

"It's encouraging to see Gen Z bringing such optimism to their financial journey. They also have something valuable on their side: time," said Sippel. "For Millennials and Gen X'ers who feel less certain, the door to independence has not closed. Confidence comes from clarity. Americans at any age and stage can take a step toward self-sufficiency – and if they don't feel confident doing that on their own, a trusted financial advisor can be their guide."

In forthcoming data sets, Northwestern Mutual's 2026 Planning & Progress Study will explore wide-ranging issues facing Americans spanning money and relationships, financial risks, and more.

About the 2026 Northwestern Mutual Planning & Progress Study

The 2026 Planning & Progress Study was conducted by The Harris Poll on behalf of Northwestern Mutual among 4,375 U.S. adults aged 18 or older. The survey was conducted online between January 5 and January 21, 2026. 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 more than $780 billion of total assets[1] managed across the company's institutional portfolio as well as retail investment client portfolios, more than $40 billion in revenues, and $2.5 trillion worth of life insurance protection in force, Northwestern Mutual delivers financial security to more than five million people with life insurance, disability income insurance, 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 2026.

Northwestern Mutual is the marketing name for The Northwestern Mutual Life Insurance Company (NM), Milwaukee, WI (life and disability insurance, annuities, and life insurance with long-term care benefits) and its subsidiaries. Subsidiaries include **Northwestern Mutual Investment Services, LLC (NMIS)** (investment brokerage services), broker-dealer, registered investment adviser, member FINRA and SIPC; the Northwestern Mutual Wealth Management Company® (NMWMC) (investment advisory and services), federal savings bank; and Northwestern Long Term Care Insurance Company (NLTC) (long-term care insurance). Not all Northwestern Mutual representatives are advisors. Only those representatives with "Advisor" in their title or who otherwise disclose their status as an advisor of NMWMC are credentialed as NMWMC representatives to provide investment advisory services.

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

SOURCE Northwestern Mutual

For further information: For further information, contact: mediarelations@northwesternmutual.com

---

https://news.northwesternmutual.com/2026-06-01-Americas-Declaration-of-In-Dependence-More-Than-Half-of-Millennials-and-One-Third-of-Gen-X-Still-Feel-Financially-Dependent-on-their-Parents,-According-to-Northwestern-Mutual-2026-Planning-Progress-Study