Financial Pressures Are Pushing Younger Americans to Delay - and Sometimes Abandon - Life's Biggest Milestones

Delaying decisions today: From marriage to parenthood to homeownership, a sizeable number of young adults are postponing significant life events, according to Northwestern Mutual's 2026 Planning & Progress Study

Worries about tomorrow: Nearly half of Gen Z and 1 in 3 Millennials are pessimistic about the potential impact of AI on their careers

Responding with resilience: Gen Z and Millennials are starting to save for retirement years before their parents and grandparents, and seeking professional guidance at higher rates

MILWAUKEE, Aug. 3, 2026 /PRNewswire/ -- A significant share of young adults in America say financial pressures are reshaping the timelines – and in some cases the very possibility – of the lives they imagined for themselves. From marriage and homeownership to starting a family, many Gen Z and Millennial adults report delaying major milestones, and an increasing number worry those goals may be out of reach altogether.

Nearly three in four Gen Z adults (72%) and more than half of Millennials (56%) say financial challenges have caused them to postpone at least one significant financial life milestone. For many, the concern runs even deeper: 71% of Gen Z and 60% of Millennials believe they may never be able to afford at least one of life's milestones.

Rather than surrendering to these headwinds, Gen Z and Millennials are responding with resilience. They're starting to save for retirement years before their parents and grandparents, and are seeking professional financial guidance at higher rates and earlier in life than prior generations.

These are the latest findings fromNorthwestern 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.

High costs are redefining life's biggest decisions

Gen Z and Millennials represent two generations on the cusp of major financial life milestones. The oldest Gen Z'ers will turn 30 in 2027, while the oldest Millennials turned 45 this year – staring down middle age.

As they navigate these inflection points, rising costs are having a cascading impact on how – and when – they move forward in life, both from everyday expenses to long-term commitments.

Nearly one in four (24%) Gen Z adults are delaying having children due to financial constraints, and one in five (20%) say they worry they may never be able to afford to become parents. More than 3 in 10 Gen Z'ers (31%) say they've postponed buying a house, 1 in 5 (20%) put off getting married, and more than a quarter (26%) say they've delayed paying for college or higher education for themselves. Similar proportions are concerned that they may never be able to afford these milestones, ever.

Have financial challenges or concerns caused you to delay any of the following major financial life milestones? Select all that apply			
	All	Gen Z	Millennials
Buying a house	18 %	**31 %**	24 %
Having children	10 %	**24 %**	14 %
Paying for my own college / higher education	10 %	**26 %**	12 %
Getting married	8 %	**20 %**	11 %
Paying off my mortgage	14 %	**18 %**	18 %
Retiring	15 %	**14 %**	12 %
Leaving an inheritance	12 %	**13 %**	13 %
None of these milestones have been delayed due to financial reasons	51 %	28 %	44 %

Which of the following financial life milestones are you concerned you may never be able to afford? Select all that apply.			
	All	Gen Z	Millennials
Buying a house	19 %	**34 %**	22 %
Having children	7 %	**20 %**	9 %
Paying for my own college / higher education	7 %	**17 %**	8 %
Getting married	6 %	**14 %**	8 %
Paying off my mortgage	13 %	**19 %**	13 %
Retiring	23 %	**24 %**	29 %
Leaving an inheritance	27 %	**28 %**	28 %
None of the above	44 %	29 %	40 %

"What's striking isn't just that young adults are delaying milestones – it's that many are questioning whether those life events are achievable at all," said John Roberts, Northwestern Mutual chief field officer. "But the encouraging news is that these goals don't have to be out of reach. With the right plan and trusted guidance, young adults can move uncertainty to action – and build confidence in the choices they're making today. Professional advice can provide much-needed relief, both emotionally and financially, by helping people see a clearer path forward."

AI fuels generational anxiety

Beyond inflation, younger Americans are navigating a complex and transforming professional landscape that is shaping their outlook on the future.

Nearly half of Gen Z'ers (46%) and one-third of Millennials (32%) express pessimism about the potential impact of artificial intelligence on their careers – raising new questions about income stability and long-term earning power.

"After experiencing a global pandemic, it's understandable that many young adults are asking whether AI will be the next force to fundamentally change their future and how AI can be used to improve people's lives as a force for good," Roberts said. "Within the financial services industry, we know that AI tools have continued potential to make financial planning more accessible, personalized, and impactful than ever – enhancing the experience for both advisors and the millions of clients they proudly serve. We're enabling strategic AI capabilities now to help more Americans to build financial security today and for generations to come."

Parenthood comes with a steep – and growing – price tag

For those who have reached certain milestones, the financial reality can be just as challenging.

Among Gen Z and Millennial parents, more than seven in 10 say they spend as much or more on their children each month as they do on rent or their mortgage. The finding underscores the significant and ongoing cost burden associated with raising a family, even for those who have already taken that step.

"Becoming a parent is a major financial commitment, but today's parents are feeling that weight more acutely," said Roberts. "Homeownership and parenthood can feel daunting, but when you approach these ambitions with a plan, they often become more manageable than many people expect. The right framework can help transform 'Can we afford this?' into 'Here's how we make it happen.' It can give you permission to pursue big goals with more confidence and less fear. With a clear strategy, what feels overwhelming today can become realistic tomorrow."

Young adults are acting to reach one milestone sooner: retirement

Despite these challenges, younger Americans are not standing still. Instead, many are responding with proactive financial behaviors that could help them reach longer-term financial milestones sooner than previous generations.

The study shows that Gen Z and Millennials on average started saving for retirement at the ages of 22 and 28, respectively – years before their Boomer parents and grandparents.

On average, among people who have not yet retired, Gen Z aims to retire at age 61, three years sooner than Millennials (64) and six years earlier than Gen X'ers (67).

Young adults are also seeking professional financial guidance at higher rates and earlier in life than prior generations. Roughly one in four Gen Z'ers (24%) and Millennials (25%) sought professional advice from a financial advisor for the first time this past year. And on average, among Americans working with an advisor, Gen Z'ers say they started working with an advisor at age 22 – nearly two decades earlier than Gen X'ers (40) and 25 years before Boomers+ (47). Millennials say they first sought professional financial advice at age 30.

"There is a clear story of resilience here. While young adults are postponing parenthood and homeownership, they remain determined to retire earlier than the generations before them," Roberts said. "That kind of proactive, long-term planning is an encouraging sign and powerful indicator of their optimism and commitment to building a secure future."

In forthcoming data sets, Northwestern Mutual's 2026 Planning & Progress Study will explore wide-ranging issues facing Americans spanning financial risks, the "Great Wealth Transfer," 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

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

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