When New Investment Trends Emerge, Gen Z is Most Likely Generation to be First In

Comfort with risk extends beyond just money: Nearly half of Gen Z and 4 in 10 Millennials say they'd risk changing jobs, switching careers, or starting a business for a higher potential of success or happiness, according to Northwestern Mutual's 2026 Planning & Progress Study

45% of Gen Z women and 42% of Millennial women say they've grown more comfortable with financial risk in the last three years vs. just 29% of Gen X women and 16% of Boomer+ women

Most Americans say they'd rather reduce financial risks and preserve stability than pursue higher returns, underscoring the importance of protection planning during this year's Life Insurance Awareness Month

MILWAUKEE, Sept. 1, 2026 /PRNewswire/ -- When a new investment trend emerges, Gen Z is the generation most likely to get in first, even when doing so comes with greater risk. Fifteen percent of Gen Z adults describe themselves as "first movers," compared with less than 1% of Boomers+. The generational divide extends into careers too: nearly half of Gen Z (48%) say they'd risk changing jobs or starting a business for a shot at something better, compared with 19% of Boomers+.

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. Released during Life Insurance Awareness Month in September, the findings show most Americans still favor protecting financial stability over pursuing higher returns, even as younger generations show a greater appetite for risk.

Young adults are first in when investment trendsemerge

Most Americans are not rushing to be early adopters of new investing strategies. Four in 10 (40%) describe themselves as cautious strategists who explore new trends through small, calculated investments supported by research and planning. One in five (20%) say they generally avoid new investment trends and stick with what they know. Only 8% identify as first movers, while 14% describe themselves as fast followers.

Which best describes your typical approach to new and emerging investment trends?					
Approach	**U.S. Adults**	**Gen Z**	**Millennials**	**Gen X**	**Boomers+**
First mover	8 %	**15 %**	12 %	5 %	**<1%**
Fast follower	14 %	**19 %**	**20 %**	14 %	4 %
Cautious strategist	40 %	41 %	41 %	42 %	36 %
Avoider	20 %	10 %	14 %	21 %	34 %
Not applicable / I don't invest	18 %	15 %	13 %	18 %	26 %

"Younger adults are coming of age in an environment where change is constant and opportunities arise quickly," said John Roberts, chief field officer at Northwestern Mutual. "Their willingness to act can be a strength, especially when it is paired with research, discipline, and a financial plan. Risk taking should be intentional, not reactive, and it should fit within a broader strategy that balances growth with protection, including life insurance, disability income insurance, and other solutions that can help protect income, loved ones, and long-term goals."

A generational risk divide spans money andwork

The generational differences extend far beyond emerging investments. When asked to choose between competing approaches to risk, Gen Z and Millennials consistently express a greater willingness to trade stability for potential upside.

In their finances, 37% of Gen Z and 36% of Millennials prefer taking calculated risks in pursuit of higher returns, compared with 29% of Gen X and 14% of Boomers+. In their careers, 48% of Gen Z and 39% of Millennials say they would risk changing employers, switching fields, or starting a business if they believed doing so offered greater potential for success or happiness. That compares with 31% of Gen X and 19% of Boomers+.

Percentage choosing the more risk-receptive statement					
Area	**U.S. Adults**	**Gen Z**	**Millennials**	**Gen X**	**Boomers+**
Finances: prefer taking calculated risks in pursuit of higher returns	29 %	**37 %**	**36 %**	29 %	14 %
Career: willing to make a change for greater success / happiness	33 %	**48 %**	**39 %**	31 %	19 %

Younger women are rewriting the risk-taking narrative

The research also finds a notable generational shift among women. Over the past three years, 45% of Gen Z women and 42% of Millennial women say they have become more comfortable taking financial risks. That compares with 29% of Gen X women and 16% of Boomer+ women.

The pattern suggests that age may be a more powerful dividing line than gender in understanding how Americans' appetite for financial risk is changing. Across all adults, 38% of men and 32% of women say they have become more comfortable with financial risk over the past three years – a six-point gender gap – compared with a 29-point spread between the youngest and oldest women and a 19-point difference between the youngest and oldest men.

"The next generation of women is challenging long-held assumptions about who takes financial risk," Roberts said. "Risk gets a bad reputation, but avoiding it can be risky, too. The goal is to understand which risks are worth taking, how much exposure is appropriate, and what protections need to be in place."

For most Americans, stability still wins

Even as younger generations show greater comfort with risk, the overall picture is one of caution. More than seven in 10 Americans (71%) say they would rather reduce risk to protect the safety and stability of their savings and investments, even if it means accepting lower potential returns. Twenty-nine percent prefer calculated risks in pursuit of higher returns.

That preference is consistent with how Americans say their financial risk tolerance has changed recently. Over the last 12 months, 43% have become more risk-averse, compared with 31% who have become more comfortable with risk. Another 26% say their financial risk tolerance has not changed.

How Americans say their financial risk tolerance changed over the last 12 months					
Response	**U.S. Adults**	**Gen Z**	**Millennials**	**Gen X**	**Boomers+**
More risk-averse	43 %	45 %	42 %	41 %	45 %
More comfortable with risk	31 %	42 %	39 %	28 %	15 %
No change	26 %	13 %	19 %	31 %	40 %

Caution is also the most common emotional response when facing uncertainty or the unknown, selected by 54% of Americans. Half (50%) say uncertainty brings anxiety, while smaller shares cite curiosity (27%), fear (27%), frustration (25%), and excitement (18%). Gen Z is more likely than older generations to associate uncertainty or the unknown with curiosity and excitement.

"Risk is not inherently good or bad. It is a tool," Roberts said. "A comprehensive financial plan helps people decide when risk can advance a goal, when it needs to be moderated, and how insurance, investments, and other solutions can work together. That context is what turns risk-taking from a gamble into a calculated decision."

In forthcoming data sets, Northwestern Mutual's 2026 Planning & Progress Study will explore wide-ranging issues facing

Americans spanning caregiving, the "Great Wealth Transfer," estate planning, 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, and household income 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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