

# 2020 Planning & Progress Study

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## Americans' Financial Response to COVID-19

Northwestern Mutual is the marketing name for The Northwestern Mutual Life Insurance Company (NM), Milwaukee, WI and its subsidiaries.

# Background

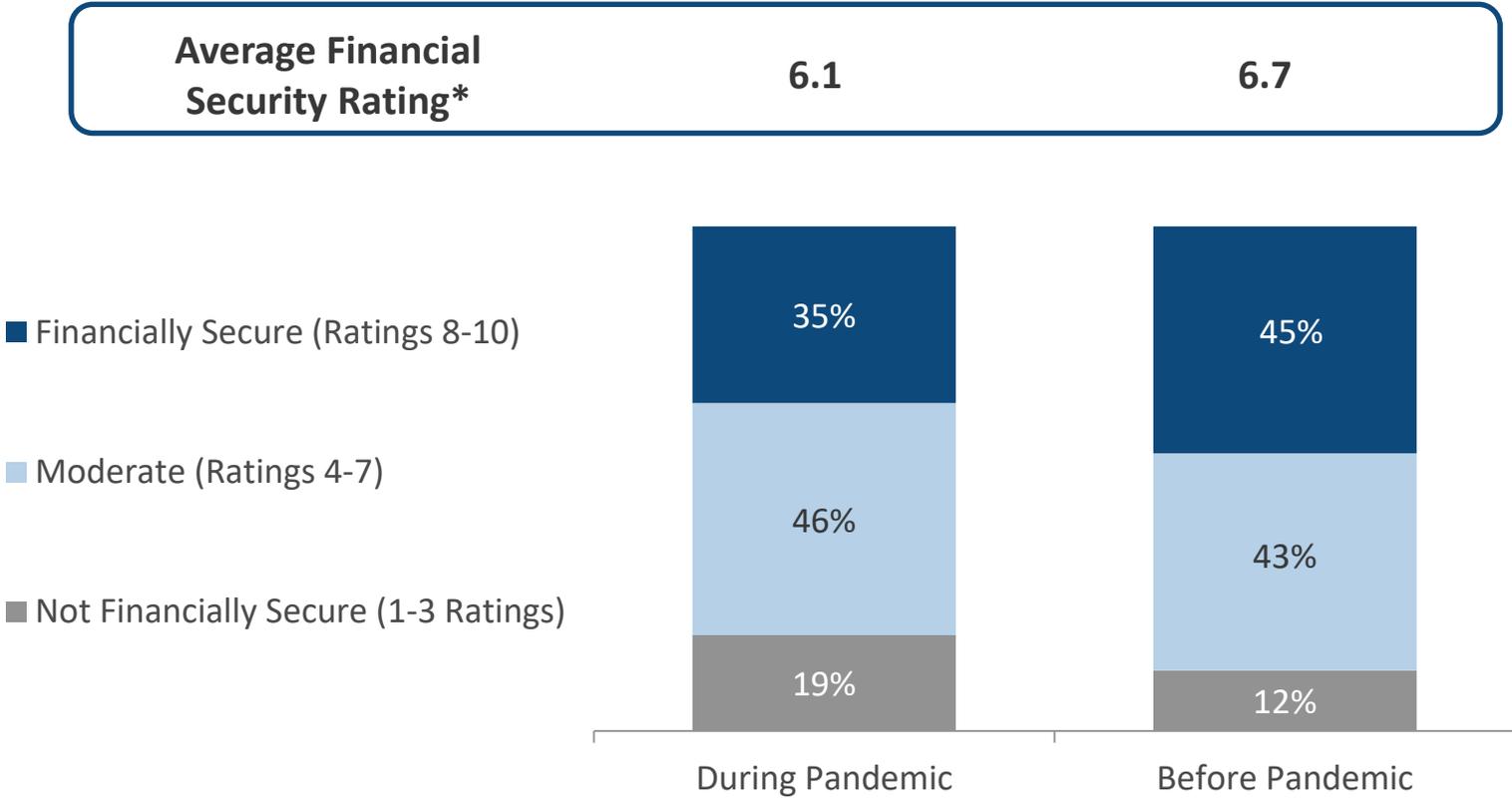
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The 2020 Planning & Progress Study, a research series from Northwestern Mutual, explores U.S. adults' attitudes and behaviors toward money, financial decision-making, and the broader issues impacting people's long-term financial security.

The study was conducted by The Harris Poll on behalf of Northwestern Mutual. The first wave included 2,650 American adults aged 18 or older in the general population who participated in an online survey between February 12-25, 2020. This wave included 2,077 adults aged 18 or older who participated between April 29-May 1, 2020.

Results were weighted to Census targets for education, age/gender, race/ethnicity, region and household income. Propensity score weighting was also used to adjust for respondents' propensity to be online. No estimates of theoretical sampling error can be calculated; a full methodology is available.

# Americans feel less financially secure than they did before the COVID-19 pandemic



**BASE: ALL QUALIFIED RESPONDENTS – 2020 Gen Pop: (n=2077)**

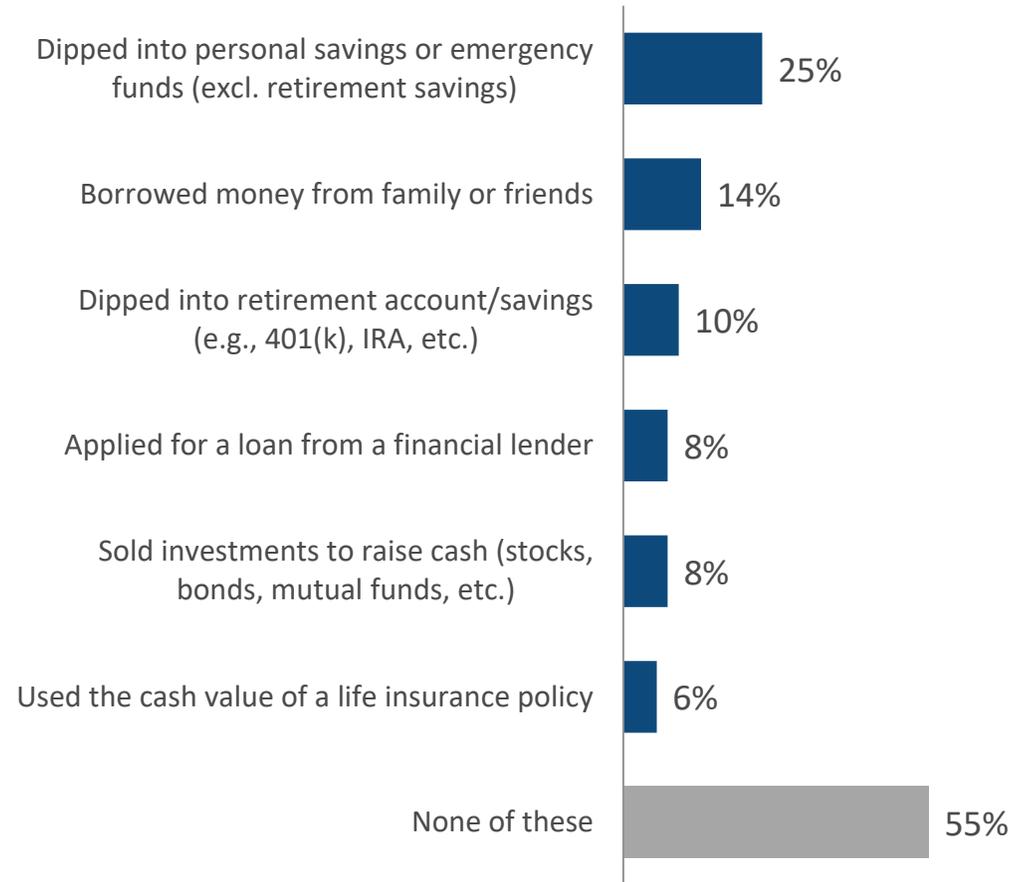
**Q1075.** If financial security is defined as “a feeling of confidence that you will achieve the financial goals you have for yourself or your family through the actions you are currently taking,” how financially secure do you feel right now?

**Q1.** Using the same 1 to 10 scale where 1 means “not at all financially secure” and 10 means “completely financially secure,” how financially secure did you feel before the COVID-19 pandemic?

\* Average rating based on a 10-point scale where 1=Not At All Financially Secure and 10=Completely Financially Secure

# 45% of Americans have taken steps to cover their regular living expenses

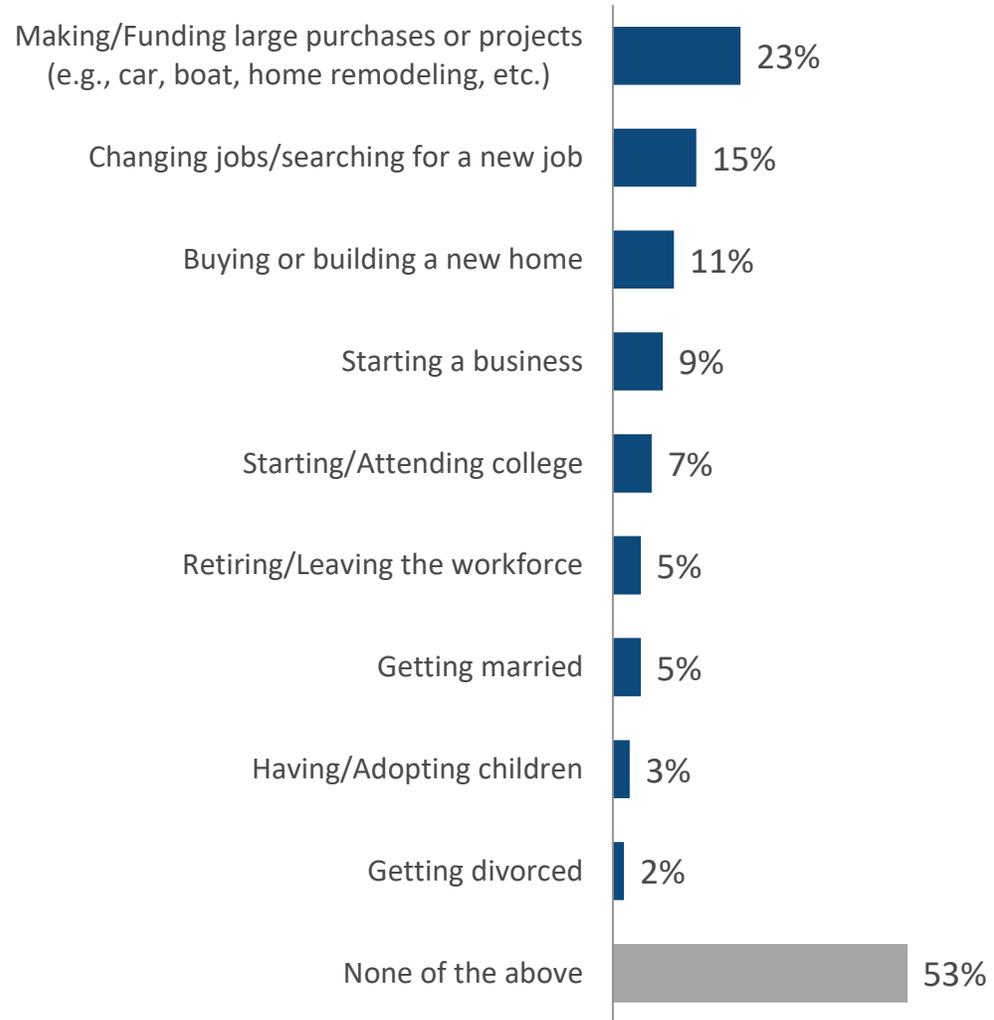
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**BASE: ALL QUALIFIED RESPONDENTS – Gen Pop: (n=2077)**

**Q20.** Which of the following, if any, have you done to help cover your regular living expenses during the COVID-19 pandemic? (Please select all that apply)

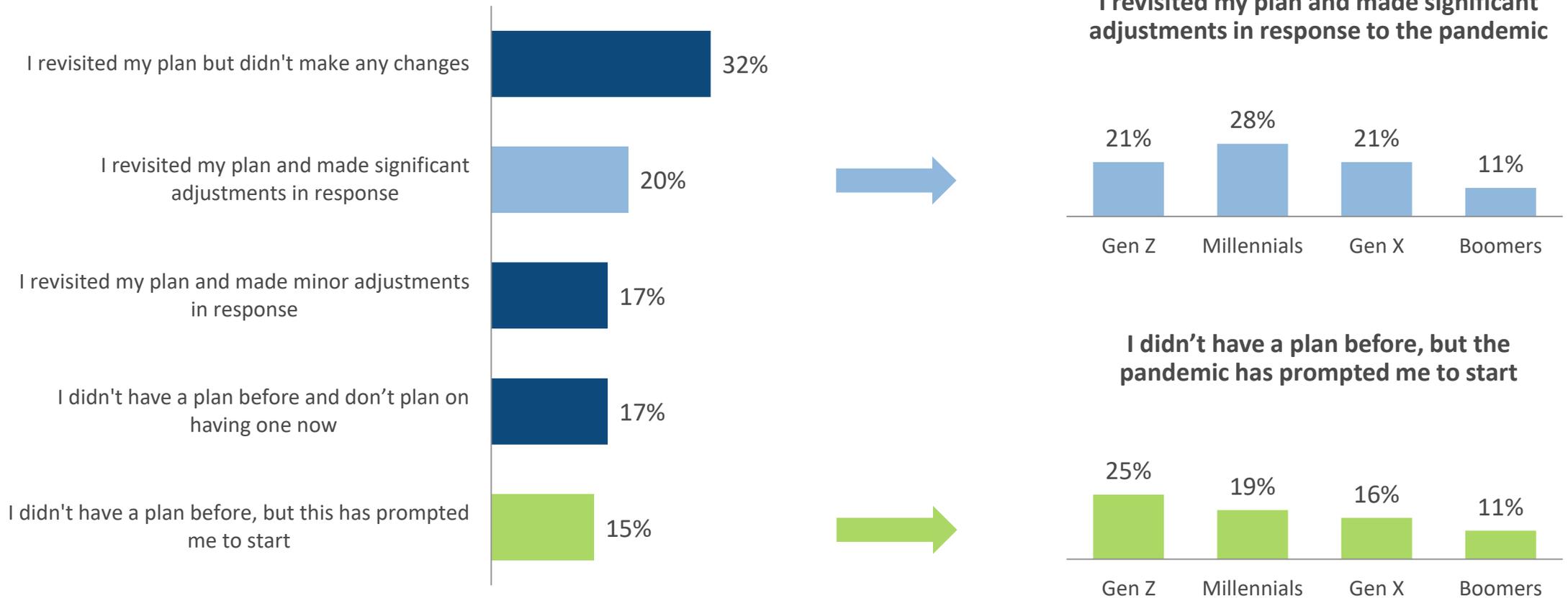
# Nearly half (47%) are postponing major life decisions



**BASE: ALL QUALIFIED RESPONDENTS – Gen Pop: (n=2077)**

**Q30.** Have you postponed any of the following as a result of the COVID-19 pandemic? (Please select all that apply)

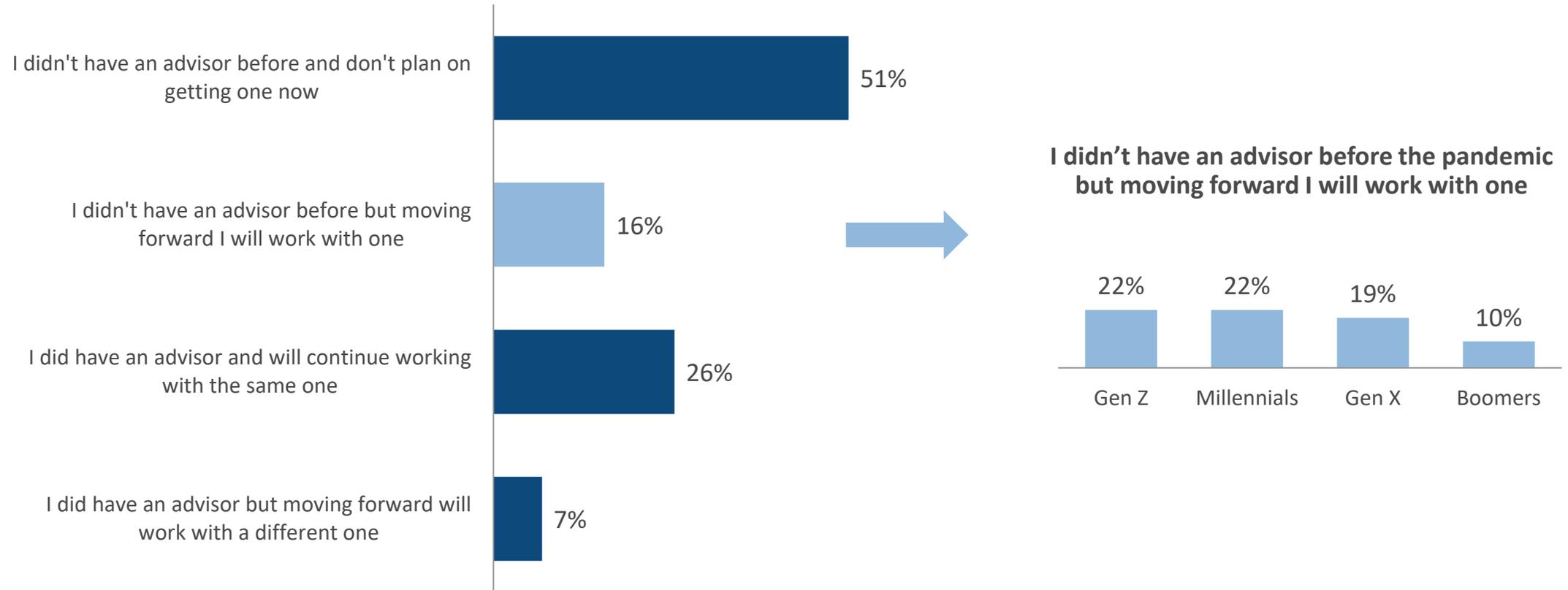
# However, the pandemic has prompted many to focus on financial planning



BASE: ALL QUALIFIED RESPONDENTS – 2020 Gen Pop: (n=2077); Gen Z (n=274), Millennials (n=619), Gen X (n=511), and Boomers (n=581)

Q10. How has the market volatility and economic downturn prompted by the COVID-19 pandemic impacted your approach to financial planning?

# Including an increased interest in working with a financial professional

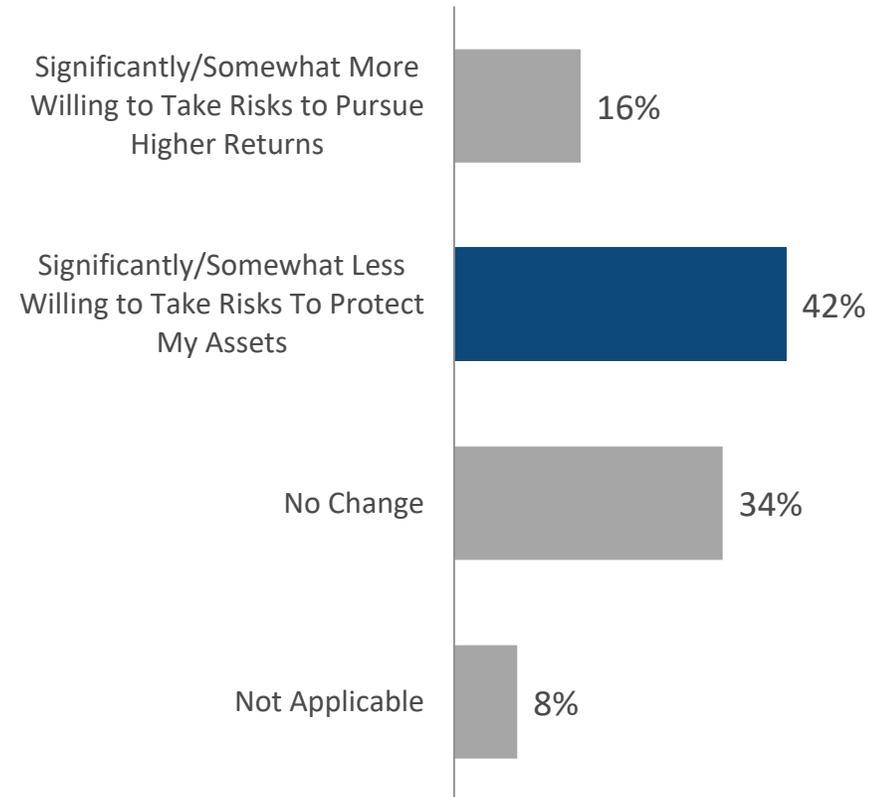


**BASE: ALL QUALIFIED RESPONDENTS – 2020 Gen Pop: (n=2077); Gen Z (n=274), Millennials (n=619), Gen X (n=511), and Boomers (n=581)**

**Q15. How has the market volatility and economic downturn prompted by the COVID-19 pandemic impacted your view of getting professional help from a financial advisor?**

# More than 4 in 10 Americans are less willing to take risks with their finances

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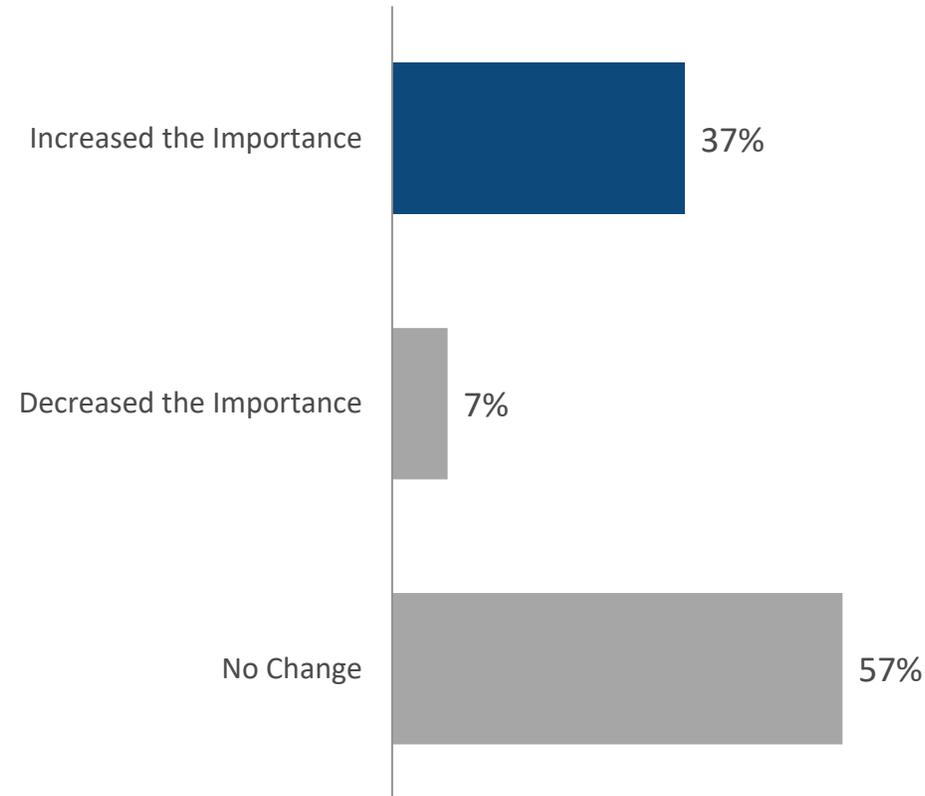


**BASE: ALL QUALIFIED RESPONDENTS – 2020 Gen Pop: (n=2077)**

**Q35.** Which of the following best describes the amount of risk you are comfortable taking with your finances as a result of the economic impact of the COVID-19 pandemic?

# Many have also reconsidered the role of life insurance in a holistic financial plan

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**BASE: ALL QUALIFIED RESPONDENTS – 2020 Gen Pop: (n=2077)**

**Q40.** How has the COVID-19 pandemic impacted your view of the importance of including life insurance in a financial plan for achieving financial security?