

Northwestern Mutual Study Shows Majority of Hispanic College Graduates are Highly Disciplined in Financial Planning Habits

However, many say they are not prepared to live a long life in retirement

MILWAUKEE, Oct. 4, 2012 [PRNewswire](#)/ -- According to new research announced by Northwestern Mutual, the majority of U.S. Hispanic college graduates (62 percent) consider themselves to be "highly disciplined" or "disciplined" when it comes to their financial planning habits.

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The Northwestern Mutual research also indicates college-educated Hispanic males (72 percent) and young adults (73 percent of ages 18-34) are far more likely to consider themselves to be "highly disciplined" or "disciplined" planners, while college-educated Hispanic women and older Hispanics (55+) consider themselves to be "informal" planners (42 percent and 44 percent respectively).

However, about half of U.S. Hispanic college graduates surveyed (55 percent) reported having plans in place to prepare them financially to live to age 85. The latest data shows an average Hispanic woman will live to be 83.1 years old; an average Hispanic man will live to age 77.9[i].

"It is great to see that many Hispanics have the financial habits instilled to ensure a stable future for themselves and their families," said William Taylor, Northwestern Mutual vice president. "While the results of the study illustrate that many are on the right track, it also highlights an opportunity to educate those who are taking a more casual approach to financial planning, namely, older Hispanics and Hispanic women, to help them get to – and through – retirement."

Married, college-educated Hispanics are more likely to have a financial plan in place (67 percent vs. 46 percent of not married), but only 27% of people are financially prepared to live to age 95. Respondents' preparedness to live to 95 goes up with those who are married (34 percent) and aged 55 and over (45 percent).

Education also has an influence on a person's commitment to achieving financial goals. Three-in-four Hispanics with an MBA degree (77 percent) described themselves as "highly disciplined" or "disciplined" in regards to financial planning.

The findings – exploring the state of planning among college educated Hispanics in America – are being announced at NSHMBA, the premier Hispanic organization dedicated to building and advancing Hispanic leadership, at the organization's 23rd Annual Conference and Career Expo, October 4 – 6 in Orlando, Fla.

About the Research

Northwestern Mutual sponsored a series of studies to evaluate the state of financial planning in America, and Hispanic, college educated, individuals' progress toward reaching their long-term financial goals. Independent research firm [Ipsos](#) conducted the online survey of 250 Hispanic-Americans aged 25 or older between June 5 and June 11, 2012 via a systematic random sample of U.S. adults. Results were weighted as needed to U.S. Census proportions for age, gender, marital status, household size, region and household income. A full methodology is available on request.

About Northwestern Mutual

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[i] "United States Life Tables by Hispanic Origin," Series 2, Number 152. US Department of Health and Human Services, Centers for Disease Control and Prevention, National Center for Health Statistics. October 2010.
http://www.cdc.gov/nchs/data/series/sr_02/sr02_152.pdf

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