

Who's leading the way to higher education?

60% of Asian Americans hold college degrees, only 18% feel financially prepared for retirement

MILWAUKEE, May 30, 2014 /PRNewswire/ -- Did you know the Asian-American community holds more college degrees (60% vs. 32%) than the average population within the United States, and that 54 percent of Asian Americans are the first in their family to graduate from college?

That's according to the "Elements of Success" study, a nationwide research study that examined U.S. adults' perceptions of their personal, family, career and financial success.

The higher education numbers are impressive, but the study goes on to reveal that only 18 percent of the Asian-American community feel they are financially prepared for a comfortable retirement, and that two-thirds of the community do not have a financial plan.

"Our research shows that, while Asian-Americans are far more educated than the average American, they tend to choose not to work with a financial planner, opting instead to research and write their own financial strategies," said Rick Hu, managing director, Northwestern Mutual. "This decision can result in financial planning that may not secure the ideal retirement they strive for."

Furthermore, Asian-Americans define the following as the top indicators for personal financial success:

- 33 percent being debt free
- 33 percent owning their own home
- 32 percent not living paycheck-to-paycheck
- 29 percent paying their bills on time

When it comes to feeling confident about finances, the study found the following:

56 percent feel somewhat or not at all successful with their personal finances

"The study clearly shows that among Asian-Americans, traditional values drive their success," said Hu. "By helping them recognize both the importance of developing a long-term financial plan and working with an experienced financial advisor, this community will continue on the path to long-term financial independence."

About the Research

Northwestern Mutual sponsored an online study to examine U.S. adults' perceptions of their personal, family, career and financial success. Independent research firm Harris Interactive, Inc. conducted the online survey between December 2 and December 17, 2013 via a systematic random sample of 1,513 U.S. adults. A subsample of 208 Asian-Americans was collected within this total sample. Results were weighted as needed to parallel U.S. Census proportions for education, age, gender, race/ethnicity, region and household income. A full methodology is available on request.

About Northwestern Mutual

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