

Americans agree on success factors

Minority populations optimistic for financial future

MILWAUKEE, Sept. 12, 2014 /PRNewswire/ -- Despite differences among various minority populations in the U.S., the majority of respondents in an online Harris Interactive survey commissioned by Northwestern Mutual believe financial success is within reach.

In the company's "Elements of Success Study", 80 percent of respondents in four population segments — Asian American, Hispanic American, African American and LGBT — agree with the statement: "The outcome of my life is determined by my own actions." This overarching agreement superseded factors of employment, education, financial circumstances and other differences among respondents.

"The survey points to the commonality among diverse populations," said Kate Kane, president of the Northwestern Mutual managing directors association. "We share universal American ideals about success that override cultural and economic differences."

About 50 percent of this diverse group defined financial success as being debt-free. Though most said they were not at a point in their lives where they had enough money to do the things they love, they display great optimism that they have the ability to make their financial dreams a reality.

What was found:

Among Hispanic Americans, 50 percent feel they have not yet achieved success when it comes to "having enough money to do the things I love," yet 67 percent believe they have the ability to make their dreams a reality. Similarly, 71 percent of African Americans and 64 percent of Asian Americans believe they have the power to realize their financial dreams.

However, 72 percent of African Americans say they have not yet achieved financial success, and 35 percent of Asian Americans expressed a low level of achievement when it comes to having the "freedom to do what I want when I want." Fifty percent of LGBT respondents said they have not yet achieved success in relation to having enough money to do the things they love.

In helping resolve the gap between financial dreams and financial reality, few of those in the diverse group reported working with a financial adviser, with only:

17 percent among LGBT respondents
16 percent among Hispanic Americans and Asian Americans
14 percent among African Americans.

"Working with a financial adviser is a first step to financial freedom; everyone can benefit from working with a plan," said Kane. "They can help you prioritize your objectives and lay out the path to get there."

Northwestern Mutual commissioned the online study to examine U.S. adults' perceptions of their personal, family, career and financial success. The survey was conducted in December 2013 via a systematic random sample of 1,513 U.S. adults.

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