

Hispanics Optimistic About Their Futures, Financially Motivated to Protect Their Families

MILWAUKEE, Sept. 18, 2014 /PRNewswire/ -- Hispanics are fairly optimistic about their futures, believing they have the power to make their dreams a reality and that everyone has an equal opportunity to succeed. Northwestern Mutual's Elements of Success Study reveals that Hispanics are financially motivated by the need to be prepared for the unexpected, so that their families will be protected.

The study suggests there are definitive differences in how Hispanics view their education, career and finances.

In terms of education, Hispanics appear to place greater emphasis than the general U.S. population on learning through doing. They are the most likely of all ethnic groups surveyed to indicate they have not yet achieved their career/job goals.

Like most Americans, Hispanics perceive being debt free to be the No. 1 component of financial success, and they are more likely than other Americans to value paying for their children's college, having an emergency fund, and providing for their families in case of death as components of financial success. They are also more likely to manage long-term goals on their own; only 16 percent of Hispanics currently use a financial advisor, compared to 21 percent of the total U.S. population.

"Providing financial security to their families is an important long-term goal for Hispanics, but financial security rarely happens by accident," said Chris Meece, director of multicultural markets at Northwestern Mutual. "Partnering with a financial advisor is often the best way for Americans to ensure they have the financial security to close the gap between dreams and reality for themselves and their families."

According to the study:

Education: Hispanics consider the major components of educational success to be gaining life skills to achieve goals, earning a college degree and being a lifelong learner. Compared to the general U.S. population, they are more likely to define educational success as taking advantage of extra-curricular activities to gain skills and getting the best grades.

Career: Hispanic Americans index very high on service jobs, which may explain why they are far more likely to look at their employment as a job rather than a career and to define career success as doing the type of work they want to do. Hispanics place more emphasis on obtaining recognition from their boss and peers than does the general population.

Financial Success: Only 15 percent of Hispanics believe they are either *extremely* or *very successful* financially. They are less likely than other Americans to do research on their own on the topic of financial planning, and are less likely to mention owning their own home and saving enough for a comfortable retirement as the definition of financial success.

Northwestern Mutual offers a number of tools designed specifically to help Hispanic clients and their families achieve financial security, including an informational microsite in English and Spanish (<http://es.northwesternmutual.com/>) and a variety of Spanish-language materials and videos on financial planning, available through Northwestern Mutual Financial Representatives.

EXECUTIVE QUOTES:

Chris Meece, Director of Multicultural Markets

"While Hispanics' desire to protect their families for the future is an extremely admirable long-term goal, financial security rarely happens by accident."

"Working hand-in-hand with a trained financial advisor is the best way for all Americans to ensure they have the financial security to close the gap between dreams and reality for themselves and their families."

"Family enters heavily into Hispanics' financial motivation: they are more likely than other Americans to mention paying for their children's college, having an emergency fund, and providing for their families in case of death as components of financial success."

About the Research

Northwestern Mutual sponsored an online study to examine a diverse group of U.S. adults' perceptions of their personal, family, career and financial success. Independent research firm Harris Interactive, Inc., conducted the online survey in December 2013.

About Northwestern Mutual

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