

Young African American College Graduates See Themselves as More Disciplined Financial Planners than Previous Generations

However, only one in four has financial plan in place to live to age 95

MILWAUKEE, Sept. 25, 2012 /PRNewswire/ -- Young African American college graduates say they are much more serious about reaching financial goals than previous generations, according to new Northwestern Mutual research.

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A large majority (70 percent) of 18-to-34-year-old African American college graduates described themselves as either "disciplined" or "highly disciplined" financial planners, compared to only 47 percent of those aged 35 and older. However, mature African American college graduates (55 and older) were far more likely than those aged 18-to-34 to report having plans in place to prepare them financially to live to age 95 (40 percent vs. 9 percent, respectively). Overall, four in 10 African American college graduates (41 percent) felt financially prepared to live to age 75 while about one in four (27 percent) were prepared to live to age 95.

"It's encouraging to see young African American college grads feeling confident in their ability to commit to long-term financial plans," said William Taylor, vice president, Northwestern Mutual. "The study shows brighter financial futures for the next generation of African Americans if that passion for planning can be coupled with careful plan design, enabling young people to get not just to, but through retirement. The good news for all – no matter their age, gender or race – is that it's never too late to take that first small step and start planning for the long-term."

When asked about having a plan in place for various aspects of their lives, there was clear contrast in values between genders. Male African American college graduates (52 percent) were more likely to have a financial plan in place to meet their financial goals than women (35 percent). Instead, more women graduates reported having plans in place to meet their spiritual, physical fitness and family life goals. As a whole, 58 percent had a plan in place for their spiritual life compared to 43 percent having a plan in place for their financial life.

The most popular attitude of African American college graduates toward financial planning is that of "slow and steady wins the race," or a cautiously optimistic approach to their saving and investments (31 percent).

Northwestern Mutual is unveiling the research findings at the National Black MBA Association, Inc.'s (NBMBA) 34th Annual Conference & Exposition in Indianapolis, Ind., a five-day event intended to further the creation of educational opportunities and economic growth for African Americans.

About the Research

Northwestern Mutual partnered with Independent research firm Ipsos to conduct an online survey of 250 African American college graduates aged 25 or older between June 5 and June 11, 2012 via a systematic random sample to evaluate the state of financial planning among educated African Americans. 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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