

Northwestern Mutual Finds Men and Women Have Different Game Plans When It Comes to Playing Financial Catch-Up

MILWAUKEE, June 12, 2013 /PRNewswire/ -- The latest research from Northwestern Mutual's [2013 Planning & Progress Study](#) revealed attitudinal and behavioral discrepancies between how men and women are planning for their financial futures – and why they're falling behind on financial goals.

(Logo: <http://photos.prnewswire.com/prnh/20130206/CG55426LOGO>)

According to the study, one in four Americans say they'd like to be more cautious with their money, but feel they have a lot of catching up to do. When comparing men and women, the study showed:

Men are more likely to say they're "Disciplined" financial planners (37% vs. 31%), but also that their financial planning needs improvement (66% vs. 59%).

Women are more inclined to take immediate action to spend less – 44% plan to cut spending in the next 12 months vs. 34% of men.

Men are twice as likely to say they've fallen behind due to market losses on investments, and admit they've suffered declines in their retirement savings over the last three years (25% vs. 9%).

Women are less likely to say they're comfortable with the risks associated with growth strategies when investing for the future (10% vs. 16%).

An analysis of *why* Americans feel they've fallen behind, uncovers additional differences. The study found:

Women are more likely to cite unexpected expenses (60% vs. 43% of men) and debt (54% vs. 40%) as reasons for wanting to catch-up. These were also top responses from men.

Men attribute a lack of effective planning for the long-term as the #2 reason for falling behind (42% vs. 32%).

"While the differences in perspectives between men and women are interesting, ultimately our study found that too many people – regardless of gender – ended up in the exact same place: trying to play catch-up," said Greg Oberland, Northwestern Mutual executive vice president. "So this is less about men being from Mars and women being from Venus and more about both finding themselves on the same planet, and the only way off is to have a good solid financial security plan and a trusted guide."

Hindsight is 20/20: Save Early, Save Often

When people 55 and older were asked about the best financial decisions they've ever made, men and women agree that saving money in one form or another is key. The differences lie in how they did it:

Men are more likely to say they invested heavily in their 401(k)s (35% vs. 21%); and that they invested the majority of their savings in the stock market (17% vs. 8%).

Women's top tactics were saving early, paying off their mortgages, buying real estate at a good price and buying products with guarantees, like insurance and annuities.

Across all age groups, men are more likely to say they make decisions on their own (75% vs. 64%), while women are more likely to get financial planning advice from family (28% vs. 20%).

Men Feel More Financially Secure

Despite men's greater comfort with risk, and higher probability of having suffered market losses, they still feel more financially secure than women. Study results showed:

47% of men feel financially secure right now, compared with just 40% of women

One third of women surveyed do not currently feel financially secure

Only 53% of women are financially prepared to live to age 75, compared to 60% of men

Just 32% of women say they have the financial resources to live to age 95, vs. 38% of men

About the Research

This is the latest set of findings released from [Northwestern Mutual's 2013 Planning & Progress Study](#), which explores the state of financial planning in America today, and provides unique insights into people's current attitudes and behaviors toward money, goal-setting and priorities.

More results from this study can be found at northwesternmutual.com.

The study was conducted by independent research firm Harris Interactive, and included 1,546 Americans aged 25 or older who participated in an online survey between January 9, 2013 and January 23, 2013. Results were weighted as needed for age by gender, education, race/ethnicity, region and household income. Propensity score weighting was also used to adjust for respondents' propensity to be online. No estimates of theoretical sampling error can be calculated; a full methodology is available.

About Northwestern Mutual

Northwestern Mutual is among the "World's Most Admired" life insurance companies in 2013 according to FORTUNE® magazine and has helped clients achieve financial security for more than 156 years. As a mutual company with \$1.4 trillion of life insurance protection in force, Northwestern Mutual has no shareholders. The company focuses solely and directly on its clients and seeks to deliver consistent and dependable value to them over time.

Northwestern Mutual is the marketing name for The Northwestern Mutual Life Insurance Company, Milwaukee, WI, and its subsidiaries. Northwestern Mutual and its subsidiaries offer a holistic approach to financial security solutions including: life insurance, long-term care insurance, disability income insurance, annuities, investment products, and advisory products and services. Subsidiaries include Northwestern Mutual Investment Services, LLC, broker-dealer, registered investment adviser, member FINRA and SIPC; the Northwestern Mutual Wealth Management Company, limited purpose federal savings bank; Northwestern Long Term Care Insurance Company; and Russell Investments.

SOURCE Northwestern Mutual

For further information: Jean Towell, 1-800-323-7033, mediarelations@northwesternmutual.com

<https://news.northwesternmutual.com/news-releases?item=122720>