

Millennials go "old school" when it comes to how they manage their finances

18-29 year olds are patient, disciplined and risk-averse with their money...just like their grandparents

MILWAUKEE, April 15, 2014 /PRNewswire/ -- It's not just beards, butchers and bicycles that Generation Y – or "Millennials" – are bringing back. The youngest adults in America, aged 18-29, are also showing signs that they're old souls in the way they manage their money.

To view the multimedia assets associated with this release, please visit: <http://www.multivu.com/mnr/7100758-northwestern-mutual-2014-planning-and-progress-study-millennials-finance>

This finding was uncovered through the [2014 Planning and Progress Study](#), an annual research project commissioned by Northwestern Mutual that explores Americans' attitudes and behaviors toward finances and planning.

According to the [research](#), Millennials recognize the importance of saving and investing and tend to be more proactive about planning than their older counterparts.

The study surfaced a range of distinct attitudes and behaviors towards money among Millennials, notably:

They're not swinging for the fences – Only 14% say that when it comes to saving and investing, they are aiming high and pursuing as much growth as possible

They're willing to be patient – 30% favor "slow and steady" as their financial planning approach while another 30% would prefer to be more cautious but feel they have a lot of catching up to do

They're the most disciplined generation since their grandparents – In fact, they're even more disciplined than their grandparents. Even though they're just starting out, 62% say they are "highly disciplined" or "disciplined" financial planners, as compared to 54% for adults aged 60+

They're humble – Despite their focus on planning, 68% believe there is room for improvement in how they manage their money

"While not quite putting money in the mattress, Gen Y definitely takes a more retro approach to how they handle their finances," said Greg Oberland, Northwestern Mutual executive vice president. "I'm guessing they're making a lot of grandparents very proud."

Millennials want help but don't know where to turn for it

Though they may be ahead of the curve in making financial planning a priority, the large majority of Millennials recognize they can do even better.

As noted above, though more than two thirds (68%) say there is room for improvement, the Millennial generation is most likely to say they're uncertain where to find help (28%)

Only one in eight 18-29 year olds (13%) have a financial advisor

"Many twentysomethings have fairly straightforward finances at this stage in their lives, so it makes sense that only a small percentage work with advisors," said Oberland. "But clearly, the appetite and attitudes make for great opportunity. For advisors, the message is clear – if they can meet in kind the interest, discipline and humility of Millennials, they may very well have relationships for a lifetime."

To support Millennials on their journey towards financial independence, Northwestern Mutual recently launched <http://www.themintgrad.org/>, a financial education resource with content and tools designed for the unique needs of this generation.

About the Research

Northwestern Mutual's [2014 Planning & Progress Study](#) 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. Northwestern Mutual will release additional results and a series of multi-media materials over the coming weeks.

This study was conducted by Harris Poll on behalf of Northwestern Mutual, and included 2,092 American adults

aged 18 or older who participated in an online survey between January 21 and February 5, 2014. 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 has helped clients achieve financial security for 157 years. As a mutual company with \$1.5 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.

[i] Current ratings for Northwestern Mutual and Northwestern Long Term Care Insurance Company: A.M. Best Company A++ (highest), April 2013; Fitch Ratings AAA (highest), January 2014; Moody's Investors Service AAA (highest), January 2014; and Standard & Poor's AA+ (second highest), June 2013. Ratings are subject to change.

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

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