

The Conflicted Generation? New Study Reveals Millennials are Optimistic about the Future but Restless in the Present

Financial Pressure is Affecting Outlook on Career

MILWAUKEE, Aug. 17, 2016 /PRNewswire/ -- Millennials (ages 18-34) foresee a bright future for the nation's economy as well as their own financial outlook, according to the latest findings from the [2016 Northwestern Mutual's Planning & Progress Study](#):

- Among the generations, Millennials are least likely to anticipate more financial crises in the future (66% vs 76% for Gen X (ages 35-49) and 80% for Americans ages 50+)
- A large majority of Millennials (86%) are confident that they will achieve their financial goals
- 4 in 10 believe the nation's economy will improve in 2016 compared to fewer than a third of the general population and just a quarter of those ages 50+

Though generally positive about their long-term prospects, Millennials do have some concerns about retirement security with more than a third (34%) of them – double the general population – stating that it is "not at all likely" that the Social Security safety net will be available when they retire.

"It's encouraging to see that Millennials are striking a balance between being realistic about the implications of extended longevity and remaining positive about building a solid financial future," said Rebekah Barsch, vice president of planning for Northwestern Mutual.

The research released today is part of the [2016 Northwestern Mutual's Planning & Progress Study](#) annual research project exploring Americans' attitudes and behaviors toward finances and planning.

Strong Instincts

Millennials' optimism about their financial future may stem from a commitment to financial planning that belies their years:

- More than half of Millennials (58%) consider themselves "highly disciplined" or "disciplined" financial planners
- Notably, Millennials are more likely than other generations to recognize lack of planning as an impediment to financial security in retirement (40% vs 28% of both Gen X and Americans ages 50+, respectively)
- Though only 1 in 5 (21%) Millennials currently have an advisor, nearly three quarters (72%) of those who do not are interested in receiving professional guidance compared to just 57% of the general population

Ambitious and Impatient

Despite taking the right steps for the long-term, Millennials are financially anxious in the present. Interestingly, 1 in 20 Millennials worry about money on an hourly basis. Their top cited sources of financial anxiety include day-to-day expenses (50%), unexpected expenses (45%) and student loan debt (34%).

Notably, finances strongly color how this ambitious generation – one that chose "satisfying career" as an attribute of the American Dream more than any other group – perceives its professional progress:

- 6 in 10 of those with financial anxiety say that it negatively impacts career (vs 41% of the general population)
- When asked how financial security would enable them to live life differently, Millennials were most likely to choose "pursue dream or passion" (39% vs 29% of the general population)
- Among those Millennials experiencing financial anxiety, 8 in 10 Millennials say that eliminating financial stress would positively impact their careers compared to two thirds of the general population

"The early stages of a career can be rewarding in many ways, but not necessarily financially," noted Barsch. "With the right financial plan in place, Millennials can alleviate some of the pressure and feel confident about pursuing their career aspirations rather than just a paycheck."

About The 2016 Northwestern Mutual Planning & Progress Study

The [2016 Northwestern Mutual 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. This study was conducted by Harris Poll on behalf of Northwestern Mutual and included 2,646 American adults aged 18 or older (2,026 interviews with U.S. adults age 18+ in the General Population and an oversample of 620 interviews with U.S. Millennials age 18-34) who participated in an online survey between February 1 and February 10, 2016. Results were weighted to Census targets for education, age/gender, 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. For more information, please visit www.northwesternmutual.com.

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