



NEW YORK LIFE

# Wealth Watch

A survey exploring Americans' financial goals, progress and feelings about their ability to secure their financial futures



Supplemental Data Sheet  
January 2022

1.



Among adults surveyed who reported being confident in their finances, the top reasons included:



Respondents who reported being **less** confident in their finances report the top reasons being inverse: not being confident in their emergency savings (35%), not having a strategy in place (32%), and facing challenges with managing debt (29%).

2. About two-in-five adults (39%) reported feeling less confident about retirement when compared to their peers.

39% All Adults

3. 53% Gen Xers More than half of GenXers said they feel less prepared for retirement when they compare themselves to their peers.

47% Women Women were not far behind, with nearly half saying the same.

4. Respondents reported the least amount of confidence in their ability to afford buying a home (50%) and pay for education expenses (52%) when compared to last year.



Afford Buying a Home



Having a financial strategy in place

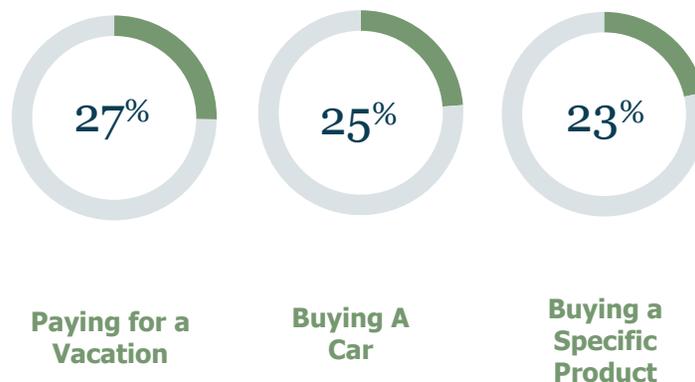
## 5. Younger generations are relying on 401ks for investment and retirement savings

**55%** said they use a 401k for retirement savings.  
All Adults

- Millennials and Gen Xers use 401ks the most (77% and 71% respectively), likely as a result of reduction of pensions and the adoption of employer matches in 401k accounts.
- Over two-thirds (69%) of Gen Zers, who are relatively new to the workforce, report retirement savings in their 401k.
- Only one-third (33%) of Baby Boomers have retirement savings through 401ks.

## 6. **27%** said events related to COVID-19 influenced their financial strategy All Adults

## 7. The top short-term goals for respondents in 2022 were:



8. When asked how they were feeling about their finances going into the new year, respondents most often chose:



However, among those demographics that consistently report less confidence in their finances (women and GenXers), “anxious” beat out “on track.”

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9. **50%** All Adults said they are re-prioritizing short-term goals than shifting their focus to long-term goals (45%)

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10. **42%** All Adults said they are more likely to create or re-evaluate their financial strategy as life starts to feel more routine, including 58% of Millennials.

## Supplemental Charts

How confident are you that your retirement savings will last the rest of your life?

	Adults	Gender: Male	Gender: Female	GenZers: 1997-2012	Millennials: 1981-1996	GenXers: 1965-1980	Baby Boomers: 1946-1964
Very confident	31%	36%	22%	36%	47%	25%	21%
Somewhat confident	43%	41%	46%	51%	35%	41%	49%
Not too confident	17%	15%	19%	3%	11%	20%	22%
Not at all confident	9%	7%	13%	10%	6%	14%	9%
<b>Total confident</b>	<b>74%</b>	<b>77%</b>	<b>68%</b>	<b>87%</b>	<b>82%</b>	<b>66%</b>	<b>70%</b>
<b>Total not confident</b>	<b>26%</b>	<b>22%</b>	<b>32%</b>	<b>13%</b>	<b>17%</b>	<b>34%</b>	<b>31%</b>

When you compare yourself to your peers, do you feel more or less able to manage your debt?

	Adults	Gender: Male	Gender: Female	GenZers: 1997-2012	Millennials: 1981-1996	GenXers: 1965-1980	Baby Boomers: 1946-1964
More able to manage my debt	35%	44%	28%	31%	36%	30%	40%
Similarly able to manage my debt	44%	43%	45%	48%	42%	43%	45%
Less able to manage my debt	20%	13%	27%	20%	22%	28%	15%

# Supplemental Charts

What life changes have influenced you to re-evaluate your financial strategy in 2021 (over the past year)? Please select all that apply.

	Adults	Gender: Male	Gender: Female	GenZers: 1997-2012	Millennials: 1981-1996	GenXers: 1965-1980	Baby Boomers: 1946-1964
Events related to or macro-effects of COVID-19	27%	30%	24%	20%	33%	30%	22%
Medical event or another emergency	15%	14%	16%	14%	16%	17%	13%
Death of a family member or loved one	14%	11%	16%	11%	18%	13%	10%
Lost job	12%	10%	14%	13%	19%	11%	7%
Relocation/moving	11%	8%	13%	21%	14%	9%	6%
Changed job	10%	9%	10%	23%	17%	6%	2%
Major life purchase (e.g. down payment on a home)	7%	8%	7%	9%	12%	6%	3%
Had a child or other family changes	6%	5%	6%	13%	11%	3%	0%
Other (please specify):	5%	4%	5%	7%	1%	6%	6%
Marriage	4%	3%	6%	5%	9%	3%	1%
Divorce	3%	3%	3%	3%	4%	4%	2%
None of the above	38%	40%	36%	34%	26%	36%	49%

# Supplemental Charts

Looking forward to 2022, what financial guidance would you seek from a financial professional?

	Adults	GenZers: 1997-2012	Millennials: 1981-1996	GenXers: 1965-1980	Baby Boomers: 1946-1964
I'd like guidance to reduce stress and anxiety around my finances and increase confidence in my financial strategy	21%	27%	29%	22%	13%
I'd like guidance to develop or change my financial strategy to increase my savings	20%	23%	32%	15%	13%
I'd like guidance to reach a specific financial goal I have in mind	16%	20%	24%	17%	9%
I don't have a financial strategy and need guidance on where to start	12%	19%	16%	14%	7%
I have experienced a recent life change and need guidance to adjust my financial strategy	12%	12%	19%	10%	6%
Other (please specify):	1%	0%	0%	1%	2%
None of the above	37%	17%	17%	39%	57%

Which of the below factors have contributed recently to your lack of confidence in achieving your financial goals? Please select all that apply.

	Adults	GenZers: 1997-2012	Millennials: 1981-1996	GenXers: 1965-1980	Baby Boomers: 1946-1964
I am not confident in my emergency savings	35%	32%	41%	34%	30%
I do not have a strategy in place to meet my goals	32%	34%	38%	32%	26%
I am facing some challenges with how I manage my debt	29%	12%	42%	29%	20%
I feel uncertain about what my retirement might look like	25%	22%	26%	27%	26%
I am not confident in the savings I have put aside in order to reach future financial goals	25%	14%	28%	21%	28%
I am uncertain about what makes sense for my long-term career / job	20%	27%	32%	16%	11%
Macro-economic factors have affected my finances and/or financial strategy	17%	11%	23%	15%	14%
I or someone in my care experienced a recent medical event or other emergency	15%	12%	15%	18%	13%
I experienced a pay cut (maybe to include)	10%	18%	12%	10%	7%
Other (please specify):	3%		1%	5%	4%
None of the above	12%	22%	11%	9%	12%

## *About New York Life Wealth Watch*

Wealth Watch is a new recurring survey from New York Life that will track Americans' financial goals, progress toward those goals and feelings about their ability to secure their financial futures, identifying key themes and trends that are emerging about topics like retirement planning, the role of protection-oriented solutions and the importance of financial guidance.

## *Methodology*

This poll was conducted between December 8 and December 11, 2021, among a national sample of 2,200 adults. The interviews were conducted online, and the data were weighted to approximate a target sample of adults based on gender, educational attainment, age, race, and region. Results from the full survey have a margin of error of plus or minus 2 percentage points.