



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

1. When asked about which statement best aligns with their financial strategy, men and women said:



I absolutely or somewhat know what I am doing

Millennials:



Men



Women

Baby Boomers:



Men



Women

Gen Xers:



Men



Women

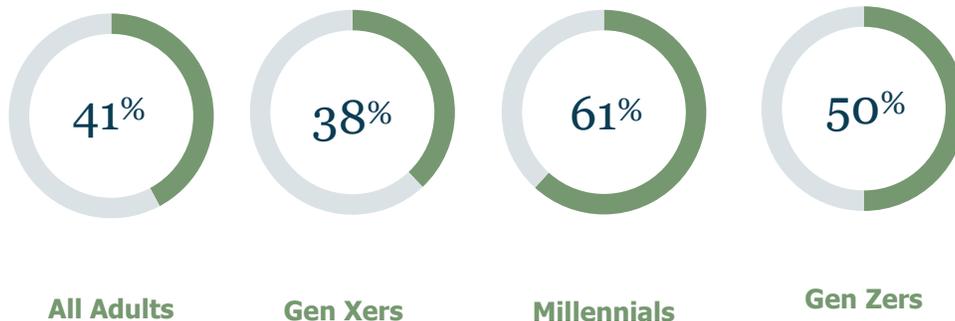
2. Millennials reported feeling more prepared for a financial emergency than their peers at a higher rate than all adults.



3. Less than half of respondents across demographics said they were more likely to create or re-evaluate their financial strategy post-pandemic.

Millennials, however, were more likely than the total population to say they would (**54% vs. 43%**), with **28%** saying they were *much more likely* to do so.

4. Americans are interested in receiving help from a financial professional.



Younger generations are especially interested in receiving help. Despite reporting lower levels of long-term financial confidence, only 38% of Gen Xers indicated that they would like help from a financial professional.

## 5. Respondents are more confident this year than last year in their ability to pay the bills, afford housing, and personal financial emergencies.



**Pay the bills**

**73%**



**57% personal  
financial emergencies**



**Afford housing**

**66%**

## 6. Respondents felt the most confident that by this time next year, they would be able to manage paying for a vacation (70%), pay off credit card debt (67%) and pay for pet expenses (65%).

That said...

Adults feel **least** confident about:

- Being able to pay off student loan debt - **42%**
- Affording a down payment - **43%**
- Saving for education for themselves (**45%**) or a family member (**43%**)

**41%** of Millennials felt *less* confident about being able to afford a down payment on a house compared to most other goals, despite it being one of their top long-term goals



# 7.

## Americans feel more confident about the status of their savings:

Compared to this time last month



Compared to this time last year



# 8.

## Americans have plans on the horizon this summer.

**44%** Adults said they plan to go out more this summer

**39%** Adults said they plan on visiting/reuniting with family

**35%** Adults said they plan on eating out more

**34%** Adults said they plan on traveling domestically

More than **1 in 3** Adults agreed that they want to travel a lot this summer but can't afford it

# 9. People's expenses shifted during the pandemic environment:

**48%** Said they have been saving up to travel abroad since the start of the pandemic

**39%** Said they have been preparing to resume paying off student loans since the beginning of the pandemic (while **28%** said they started preparing when they started to see the end of the pandemic)

Respondents started new expenses during the pandemic that they continue to include in their budget:

**20%** New digital subscription

**17%** Home improvement projects

**15%** Pet expenses



Respondents also said they would give up some expenses and/or goals to accommodate increasing lifestyle spending after COVID-19:

Online fitness subscriptions

Starting their own businesses

**38%**

**37%**

**35%** Other subscriptions (meal kits, clothing, etc.)

## Personal Finance Strategy

Which of the following long-term goals are you prioritizing, if any? Please select all that apply.

Long-term goal	% Selected
Build my emergency funds	41%
Be on track to retire at my desired age	31%
Pay off credit card debt	29%
Afford a down payment on a home	18%
Estate planning	15%
Helping a loved one with their expenses	15%
Save for education (a family member's)	11%
I can't afford to prioritize any of the above	11%
None of the above applies	11%
Pay off student loan debt	10%
Save for education (my own)	8%
Other	2%

Compared to this time last year, how confident do you feel about the following?

	Very confident	Somewhat confident	Not too confident	Not at all confident	Not relevant	Total confident
Ability to pay the bills month-to-month	38%	35%	13%	9%	5%	73%
Ability to afford housing expenses	31%	35%	15%	11%	8%	66%
Ability to pay for a personal financial emergency, such as healthcare costs	24%	33%	19%	17%	7%	57%
Your employment	23%	25%	10%	9%	33%	48%
Your financial strategy	21%	35%	20%	12%	12%	56%
Ability to afford the expenses of my desired lifestyle	21%	35%	19%	17%	7%	56%
Ability to buy a home	18%	18%	14%	17%	34%	36%
Ability to care for an aging parent	14%	22%	14%	10%	41%	36%
Ability to afford having kids	13%	14%	8%	9%	56%	27%
Ability to afford child care	10%	13%	8%	8%	61%	23%
Ability to afford college or other education expenses	10%	15%	10%	13%	51%	25%

## Generational and Gender

Are you more or less likely to create or re-evaluate your financial strategy when thinking of expenses as life returns to normal after the pandemic?							
	Adults	Men	Women	GenZers	Millennials	GenXers	Baby Boomers
Much more likely	18%	18%	17%	16%	28%	18%	10%
Somewhat more likely	25%	26%	24%	27%	26%	25%	22%
Neither more, nor less likely	42%	41%	43%	35%	31%	42%	53%
Somewhat less likely	4%	4%	4%	9%	4%	3%	3%
Much less likely	4%	4%	4%	4%	5%	5%	2%
I have already done this	7%	7%	8%	8%	5%	7%	9%
<b>Total more likely</b>	<b>43%</b>	<b>44%</b>	<b>41%</b>	<b>43%</b>	<b>54%</b>	<b>43%</b>	<b>32%</b>

Thinking of how various costs of living are returning simultaneously as we near the end of the pandemic, would you like the help of a financial professional when creating or updating your strategy?							
	Adults	Men	Women	GenZers	Millennials	GenXers	Baby Boomers
Would like a lot	13%	15%	10%	13%	28%	8%	4%
Would like somewhat	28%	30%	26%	37%	33%	30%	18%
Would like not much	19%	19%	20%	26%	18%	20%	17%
Would like not at all	28%	24%	33%	18%	16%	32%	39%
I am currently working with a financial professional	12%	12%	12%	7%	5%	10%	21%
<b>Total would like</b>	<b>41%</b>	<b>45%</b>	<b>36%</b>	<b>50%</b>	<b>61%</b>	<b>38%</b>	<b>22%</b>

Statement	% Agree						
	Adults	Men	Women	GenZers	Millennials	GenXers	Baby Boomers
Resuming costs paused by the pandemic will have a positive impact on my financial budget	13%	16%	10%	19%	21%	10%	7%
Resuming costs paused by the pandemic will have no impact on my financial budget	61%	64%	58%	55%	47%	61%	72%
Resuming costs paused by the pandemic will have a negative impact on my financial budget	26%	21%	32%	26%	32%	29%	21%

## *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 June 16 and June 20, 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.