



New York Life Wealth Watch

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

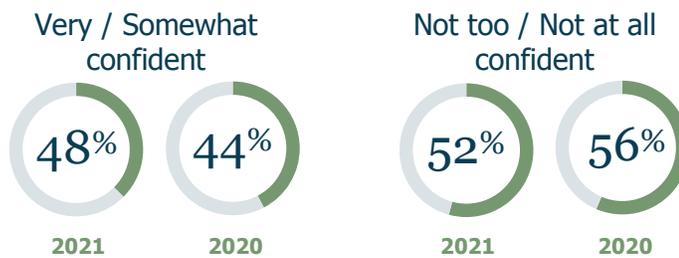


Supplemental Data Sheet

General Personal Finance & Retirement

1.

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



2. At what age do you currently believe you'll be able to retire?



3. U.S. adults feel the least confident in meeting long-term financial goals, notably the least confident in ability to pay off student debt and to afford a down payment on a home; only 35% of adults who indicated paying off student debt as a goal are confident in their ability to do so.

4. Americans are more confident today in their ability to navigate short-term goals and financial responsibilities than last year.



Of people surveyed, those who indicated having short-term financial goals of paying for a vacation or pay monthly bills were confident in their ability to achieve these goals.

5.

Which of the following long-term goals are you saving for, if any?



Pay off credit card debt
24%



Build emergency fund
40%



Be on track for retirement at my desired age
28%



None of the above
22%

Millennials and Homebuying

6.

Millennials stand out from other generations with a higher focus on seeking advice from financial professionals and feeling confident about managing debt.

- **40%** indicated that COVID-19 has made them more likely to seek assistance from a financial professional when updating their financial strategy, as opposed to only **24%** of U.S. adults indicating so.

33% Millennials with student debt report not feeling confident in ability to pay it off

43% Gen Xers with student debt report not feeling confident in ability to pay it off

1/3 Adults report that their debt causes anxiety



7.

More Americans feel confident in their ability to buy a home than they did a year ago:

March 2020



March 2021



8.

More Americans feel that the financial goal of buying a home is relevant to them than they did a year ago:

60% Adults indicated in March 2020 that buying a home is not relevant for themselves

37% Adults indicated in March 2021 that buying a home is not relevant for themselves

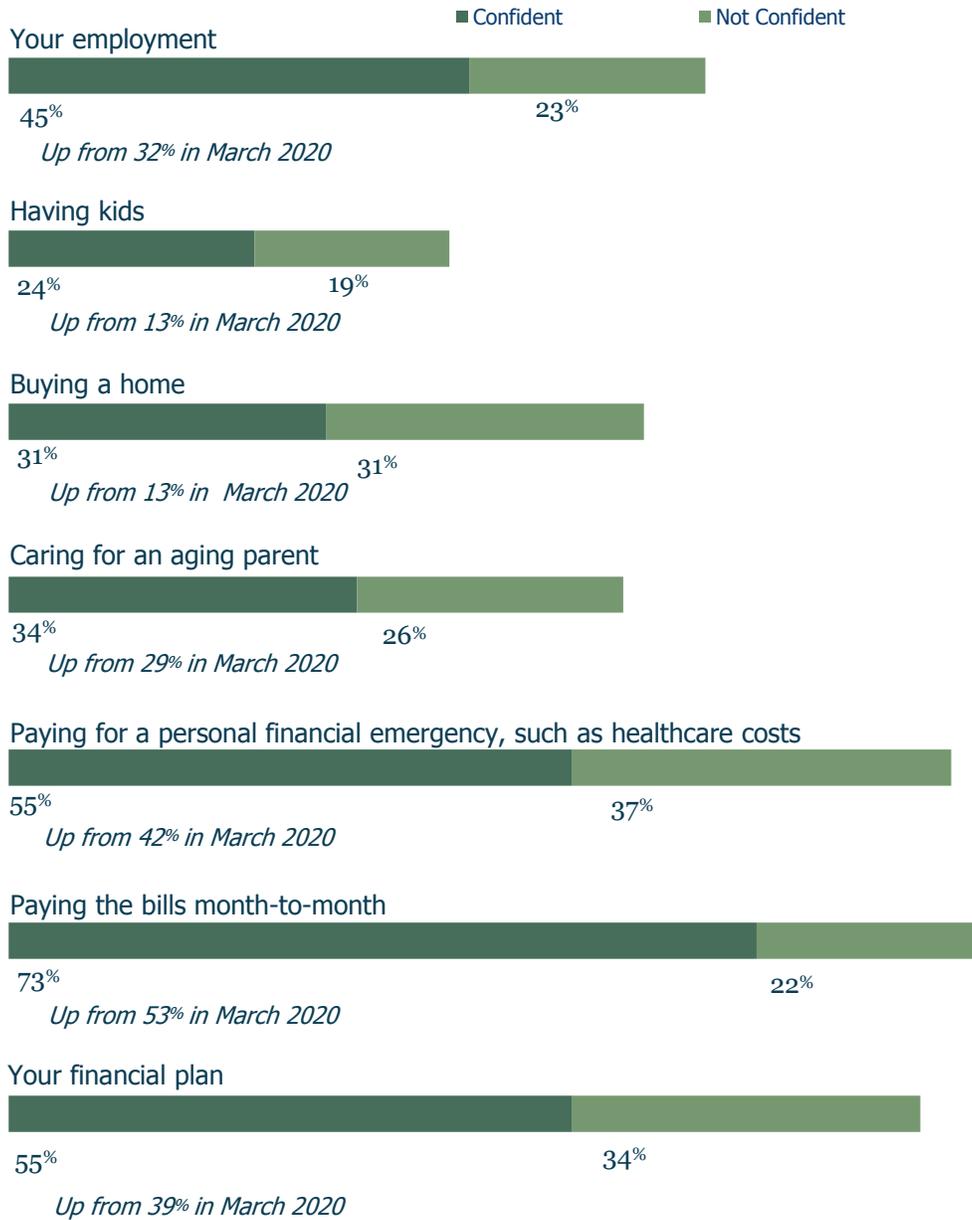
31% Adults who indicated in March 2020 that buying a home is relevant for themselves were confident in their ability to do so

49% Adults who indicated in March 2021 that buying a home is relevant for themselves were confident in their ability to do so

25% Millennials more often indicated they were saving up for a down payment on a home than all adults (14%)

9.

How confident do you feel about the following:



10.

People are feeling more confident in the status of their savings compared to last year:

2021



Much/Somewhat More Confident



Much/Somewhat Less Confident



I do not have savings

2020



Much/Somewhat More Confident



Much/Somewhat Less Confident



I do not have savings

General Personal Finance/Retirement

Has goal:	Confidence in budget
Pay for a vacation	66%
Pay off credit card debt	62%
Buy a car	57%
Buy myself a specific product I want	57%
Build my emergency funds	51%
Pay off medical debt	49%
Helping a loved one with their expenses	46%
Estate planning	43%
Save for education (a family member's)	43%
Save for education (my own)	42%
Start my own business	42%
Be on track to retire at my desired age	40%
Afford a down payment on a home	37%
Pay off student loan debt	35%

For the following time frames, do you feel more or less confident about the status of your savings? Compared to this time last month	20-Mar	20-Apr	20-Apr	20-May	21-Mar
Much more confident now	6%	6%	5%	6%	10%
Somewhat more confident now	10%	9%	10%	9%	18%
Neither more nor less confident	29%	34%	34%	38%	48%
Somewhat less confident now	18%	20%	16%	16%	9%
Much less confident now	19%	16%	15%	12%	5%
Much/Somewhat more	16%	15%	15%	15%	28%
Much/Somewhat less	37%	36%	31%	28%	14%
I do not have savings	17%	15%	20%	18%	10%

Millennials

Thinking of how the COVID-19 pandemic may have affected your approach toward your finances, are you more or less likely to seek assistance from a financial professional when updating your strategy?	Adults	Gen Z	Millennials	Gen x	Baby Boomers
Much more likely	7%	2%	17%	5%	3%
Somewhat more likely	14%	15%	20%	17%	10%
Neither more, nor less likely	51%	52%	36%	55%	57%
Somewhat less likely	8%	20%	10%	5%	5%
Much less likely	9%	7%	9%	9%	8%
I am currently working with a financial professional	12%	4%	7%	10%	17%
Much/somewhat more likely (rebased)	24%	18%	40%	24%	16%
Much/somewhat less likely (rebased)	19%	28%	21%	15%	16%
Neither more, nor less likely (rebased)	57%	54%	39%	60%	69%

How confident do you feel about the following:	20-Mar		20-Apr		20-Apr		20-May		21-Mar	
	C	NC								
Your employment	32%	29%	35%	26%	36%	28%	39%	23%	45%	23%
Ability to afford having kids	13%	19%	11%	18%	14%	18%	17%	17%	24%	19%
Ability to buy a home	13%	27%	12%	28%	12%	29%	18%	28%	31%	31%
Ability to care for an aging parent	29%	26%	34%	22%	35%	22%	33%	21%	34%	26%
Ability to pay for personal emergency	42%	47%	47%	41%	43%	43%	46%	42%	55%	37%
Ability to pay the bills month-to-month	53%	40%	61%	31%	60%	32%	62%	30%	73%	22%
Your financial plan	39%	48%	47%	40%	47%	40%	48%	37%	55%	34%

Homebuying

	% Not relevant to me				
How confident do you feel about the following:	20-Mar	20-Apr	20-Apr	20-May	21-Mar
Ability to buy a home	60%	61%	59%	53%	37%
Your employment	40%	39%	35%	39%	32%
Ability to afford having kids	68%	71%	69%	66%	56%
Ability to care for an aging parent	45%	45%	43%	46%	41%
Ability to pay for personal emergency	12%	12%	14%	13%	8%
Ability to pay the bills month-to-month	7%	8%	9%	9%	4%
Your financial plan	13%	12%	14%	15%	10%

ABOUT 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.

SURVEY METHODOLOGY

This poll was conducted between March 19-March 24, 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.