

## NAPFA Survey on the Financial Health of Americans - Generational Breakdown

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### Overview

The [National Association of Personal Financial Advisors \(NAPFA\)](#) is the country’s leading professional association of Fee-Only financial advisors—highly trained professionals who are committed to working in the best interests of those they serve.

NAPFA conducted this survey to understand the financial health of Americans. We hope that these results will cause people to take action, whether that’s creating a budget, saving more or reaching out to a financial planner.

### Methodology

NAPFA commissioned Atomik Research to run an online survey of 2,003 adults in the United States. The margin of error is +/- 2 percentage points, with a confidence interval of 95 percent. The fieldwork took place from July 22 to 24, 2019.

The survey is broken down by generation:

- *Gen Z*: 22 years old
- *Millennials*: 23-38 years old
- *Gen X*: 39-54 years old
- *Baby boomers*: 55-64 years old

### What types of financial planning have you done in the last two years?

Total	Total N=2003	Gen Z N=55	Millennials N=829	Gen X N=740	Baby boomers N=379
Goal setting	42%	58%	56%	34%	23%
Cash management & budgeting	47%	56%	58%	43%	32%
Tax planning	21%	22%	25%	19%	15%
Investment review	25%	15%	25%	26%	23%
Estate planning	9%	9%	9%	9%	11%
Insurance needs	30%	24%	32%	28%	30%
Education funding	12%	33%	16%	11%	4%
Retirement planning	34%	9%	33%	33%	40%
Other	1%	4%	1%	1%	2%
I have not done any financial	22%	16%	15%	24%	34%

planning in the last 2 years					
Count	2.43	2.45	2.71	2.28	2.13

Which of the following financial goals do you think could benefit from having a financial planner?

Total	Total N=2003	Gen Z N=55	Millennials N=829	Gen X N=740	Baby boomers N=379
Greater savings	52%	58%	59%	49%	43%
Planning for retirement	61%	36%	56%	65%	69%
Paying off debts	50%	56%	58%	47%	35%
Planning for future expenses like kids' secondary education or parents' long-term care	35%	42%	44%	34%	18%
Planning for large purchases (e.g. homebuying, new car, etc.)	37%	55%	52%	29%	20%
Paying less taxes	30%	29%	29%	29%	35%
Other	3%	2%	2%	3%	7%
Count	2.69	2.78	3.00	2.57	2.26

How do you feel about your financial situation since having worked with a professional financial planner?

Total	Total N=2003	Gen Z N=55	Millennials N=829	Gen X N=740	Baby boomers N=379
Secure	59%	100%	63%	65%	45%
Empowered	37%	0%	37%	35%	41%
Worried	10%	0%	14%	7%	10%
Excited	23%	0%	29%	19%	24%
Regretful	6%	0%	3%	7%	7%
Embarrassed	3%	0%	3%	2%	3%
Jealous	0%	0%	0%	0%	0%
Other	6%	0%	3%	5%	14%

Count	1.44	1.00	1.51	1.40	1.45
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Do you think you'll ever be able to retire?

Total	Total N=2003	Gen Z N=55	Millennials N=829	Gen X N=740	Baby boomers N=379
Yes	68%	76%	70%	64%	71%
No	32%	24%	30%	36%	29%

How do you think you will feel about your financial situation in the later years of your life?

Total	Total N=2003	Gen Z N=55	Millennials N=829	Gen X N=740	Baby boomers N=379
I think finances will still "stress me out"	34%	40%	35%	35%	30%
I can't see myself enjoying old age due to money problems	22%	20%	21%	22%	26%
I think I will have just enough to get by without working	26%	18%	25%	27%	26%
I think I'll feel financially prepared for the later years	27%	42%	29%	24%	25%
None of the above	6%	0%	7%	5%	9%
Count	1.15	1.20	1.16	1.13	1.17

Have you yet considered your options for retiring?

Total	Total N=2003	Gen Z N=55	Millennials N=829	Gen X N=740	Baby boomers N=379
Yes	46%	20%	41%	46%	63%
No	54%	80%	59%	54%	37%

When it comes to thinking about retirement, do you regret the amount of money you spent (for yourself or a family member) on college?

Total	Total N=2003	Gen Z N=55	Millennials N=829	Gen X N=740	Baby boomers N=379
Yes	26%	31%	32%	26%	13%
No	48%	49%	46%	50%	48%
I didn't have college related expenses	26%	20%	22%	24%	39%

How much money do you think is sufficient to retire (in your 60's/70's)?

Total	Total N=2003	Gen Z N=55	Millennials N=829	Gen X N=740	Baby boomers N=379
Less than \$50,000	7%	7%	6%	6%	9%
\$50,000 – \$99,999	7%	13%	7%	7%	6%
\$100,000 – \$249,999	10%	13%	10%	10%	10%
\$250,000 – \$499,999	13%	24%	14%	12%	10%
\$500,000 – \$749,999	12%	15%	12%	12%	12%
\$750,000 – \$999,999	9%	11%	8%	10	9%
\$1 million – \$2 million	20%	5%	21%	19%	21%
More than \$2 million	10%	4%	9%	12%	7%
I don't know	13%	9%	12%	11%	16%

Which of the following best describes how you feel about your parents' retirement situation?

Total	Total N=2003	Gen Z N=55	Millennials N=829	Gen X N=740	Baby boomers N=379
I'm concerned my parents did not plan properly, and I will have to financially help them	28%	40%	37%	25%	9%
My parents did	32%	20%	29%	33%	39%

a great job of planning for retirement, and it will not impact me					
My parents planned the best they could, and I don't mind helping them if needed	30%	36%	29%	33%	24%
Other	11%	4%	4%	9%	28%

How confident are you that you'll fully be able to count on Social Security for retirement?

Total	Total N=2003	Gen Z N=55	Millennials N=829	Gen X N=740	Baby boomers N=379
Very confident	11%	16%	10%	11%	13%
Somewhat confident	19%	11%	17%	19%	27%
Neither confident nor unconfident	22%	40%	21%	21%	22%
Somewhat unconfident	21%	20%	21%	23%	18%
Very unconfident	26%	13%	30%	26%	19%

Which of the following words do you associate with retirement?

Total	Total N=2003	Gen Z N=55	Millennials N=829	Gen X N=740	Baby boomers N=379
Fantasy	17%	20%	21%	16%	10%
Dream	36%	40%	42%	32%	30%
Reality	31%	35%	29%	30%	38%
Basic	20%	18%	19%	19%	23%
Joy	36%	42%	38%	33%	36%
Stress	23%	29%	22%	25%	20%
Unattainable	17%	20%	17%	18%	13%
Grim	11%	9%	9%	12%	11%
None of the above	6%	5%	6%	5%	7%

Count	1.96	2.18	2.04	1.90	1.89
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If you were to work with a professional financial planner, please select which of the following statements more closely describes your level of trust:

Total	Total N=2003	Gen Z N=55	Millennials N=829	Gen X N=740	Baby boomers N=379
I am more likely to trust a Fee-Only financial planner	40%	36%	43%	40%	34%
I am more likely to trust a commission-only financial planner	19%	24%	20%	19%	16%
I am more likely to trust a financial planner that is compensated by a mix of fees and commissions	22%	31%	21%	23%	20%
I am not likely to trust any sort of professional financial planner	20%	9%	17%	19%	30%

Do you believe financial planners are legally obligated to work in your best interest?

Total	Total N=2003	Gen Z N=55	Millennials N=829	Gen X N=740	Baby boomers N=379
Yes	55%	60%	54%	55%	57%
No	21%	20%	22%	20%	22%
I don't know	24%	20%	25%	25%	21%

Would you know where to start looking if you wanted to begin working with a financial planner?

Total	Total N=2003	Gen Z N=55	Millennials N=829	Gen X N=740	Baby boomers
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					<b>N=379</b>
Yes	46%	24%	42%	52%	49%
No	54%	76%	58%	48%	51%

Which of the following words would you select to describe your relationship with money?

Total	Total N=2003	Gen Z N=55	Millennials N=829	Gen X N=740	Baby boomers N=379
Unhealthy	15%	36%	17%	14%	9%
Stressful	45%	49%	50%	44%	37%
Angry	6%	9%	6%	6%	4%
Saddening	14%	20%	15%	14%	13%
Funny	7%	15%	9%	6%	2%
Positive	36%	40%	33%	37%	41%
Volatile	9%	15%	9%	11%	6%
Fantastic	10%	18%	10%	11%	7%
Worrisome	33%	38%	33%	33%	29%
None of the above	7%	4%	7%	7%	11%
Count	1.83	2.44	1.89	1.82	1.60

Do you wish you could get a financial planning “do over” (going back in time) to set you up for a better financial situation?

Total	Total N=2003	Gen Z N=55	Millennials N=829	Gen X N=740	Baby boomers N=379
Yes	74%	78%	73%	78%	67%
No	26%	22%	27%	22%	33%