Tenth Annual

Advisor Authority Study

Powered by the Nationwide Retirement Institute®

Gen Z Investors

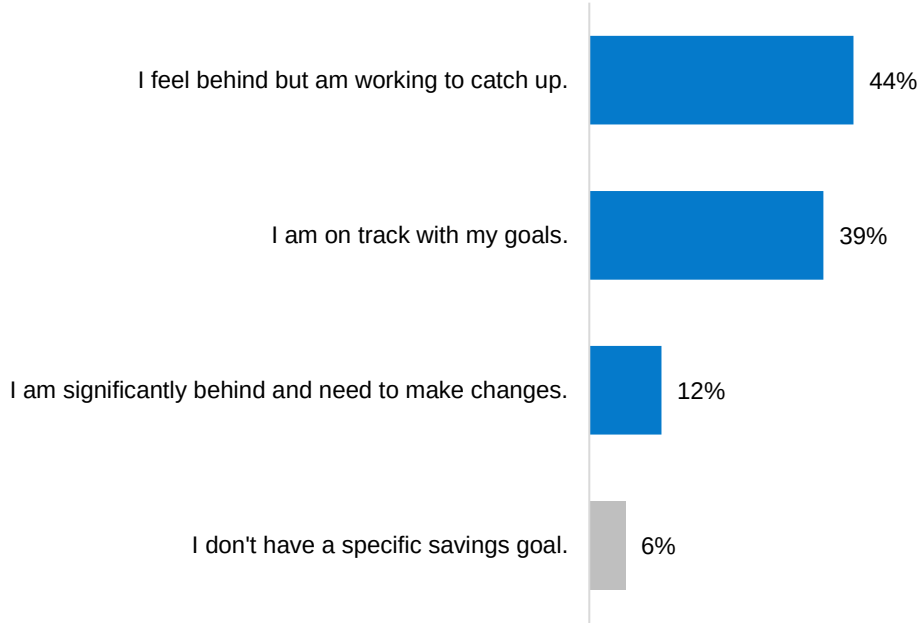
May 2025

The Harris Poll

NFM-24832AO
05/2025

More than two-in-five of Gen Z (aged 18-28) investors say they feel behind in their retirement savings goals and are working to catch up

Progress Toward Retirement Savings Goal
(Among all not-retired Gen Z (aged 18-28) investors)



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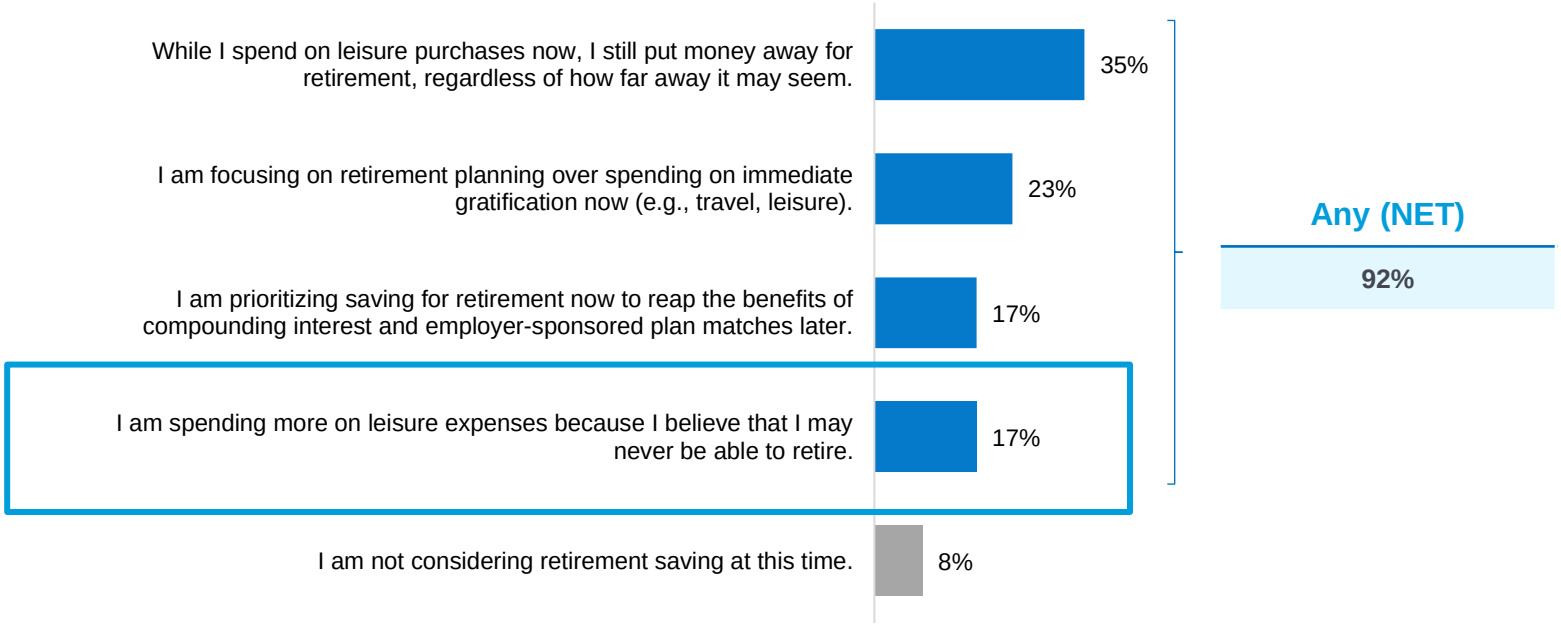
Nearly a fifth saying that they are spending more on leisure expenses at this point in their life because they may never be able to retire

Financial Mindset at This Point in Life
(Among all non-retired Gen Z investors)



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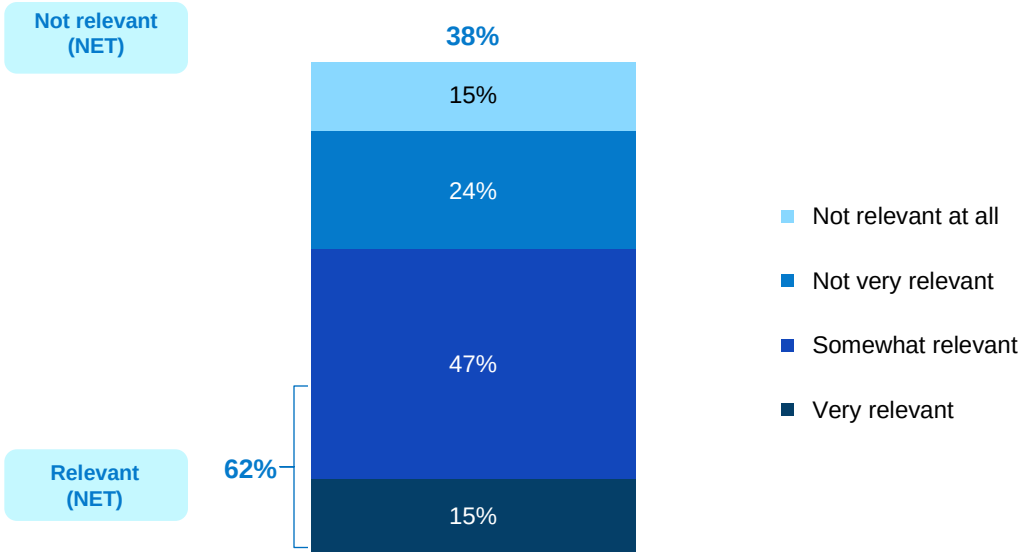
Nearly 2 in 5 believe the traditional retirement age of 65 is not relevant to them in today's economic environment

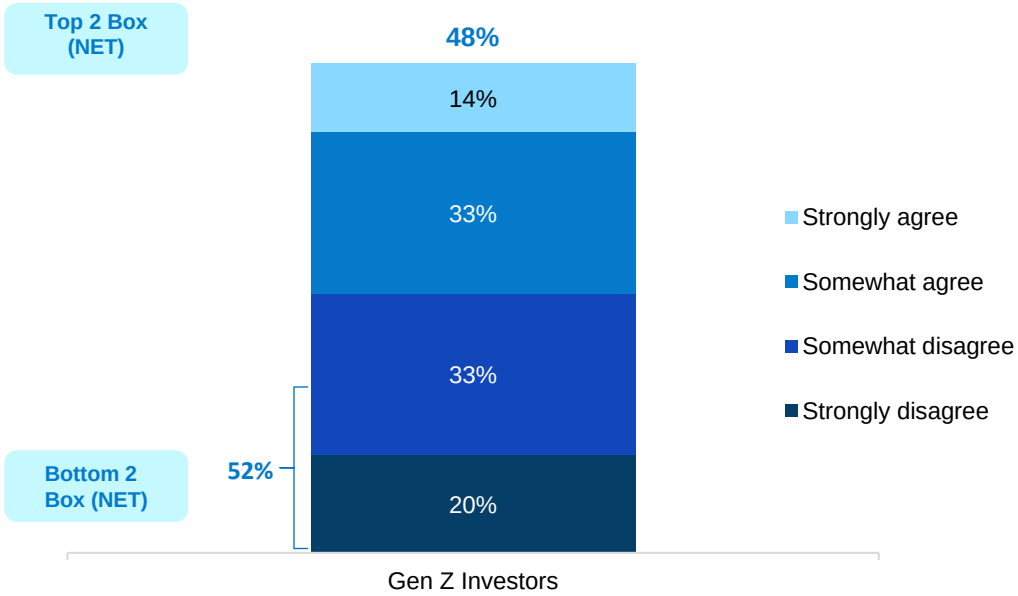
"Retiring at Age 65: The traditional milestone age for retirement, reflecting historical norms and the age when full Social Security benefits have typically been available in the U.S."

(Among all non-retired Gen Z investors)



Approximately half now plan to work longer, since working from home makes it unnecessary for them to retire at that age

“Working from home makes it unnecessary for me to retire at 65, so I now plan to work longer”
(Among all qualified Gen Z investors)



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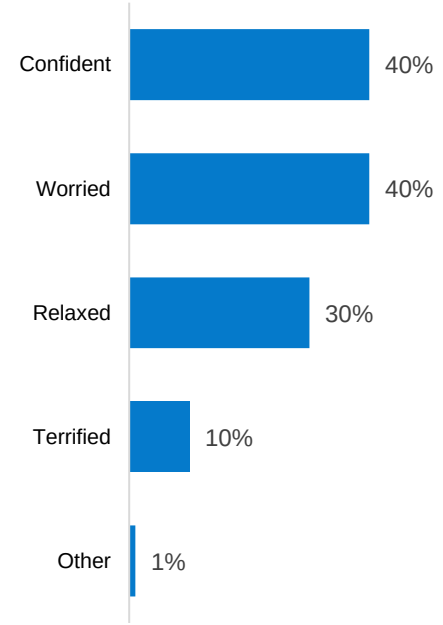
Four in ten feel worried about their ability to afford monthly bills over the next 12 months

Feeling About Ability to Afford Monthly Bills Over Next 12 Months
(Among all qualified Gen Z investors)



Positive (Net)	Negative (Net)
58%	46%

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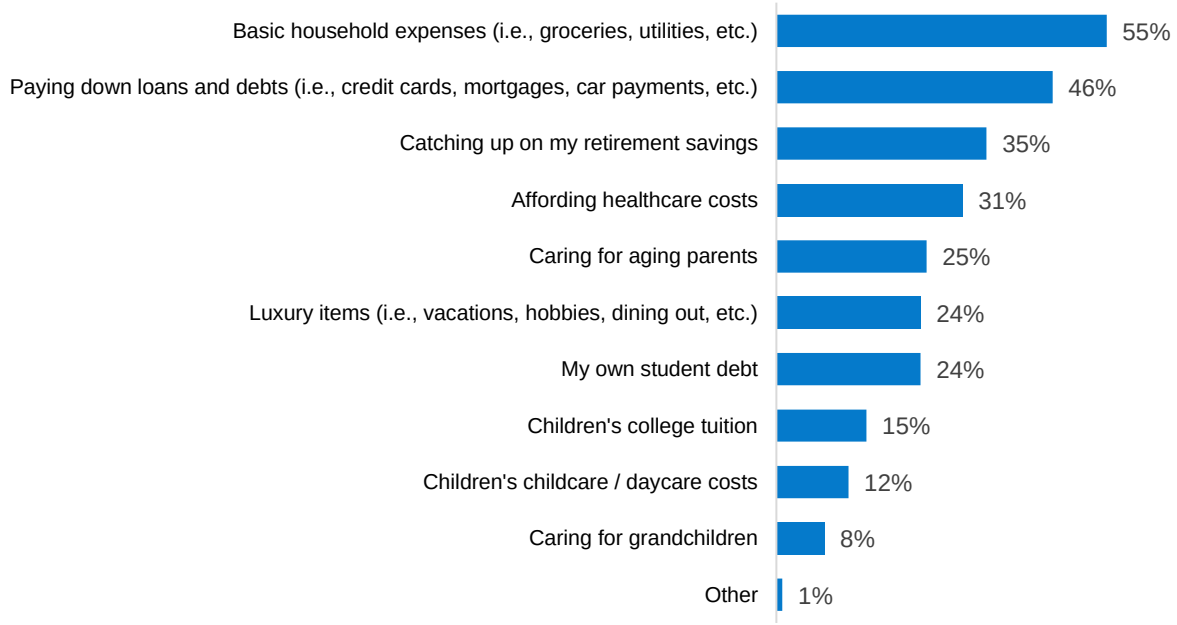
Nearly half indicated paying down loans and debts as a top financial commitment over the next 12 months

Top Financial Commitments Over Next 12 Months

(Among all qualified Gen Z investors)



CARING / BALANCING COSTS OF SUPPORTING FAMILY MEMBERS (NET)

30%

CHILDREN'S COLLEGE TUITION / CHILDCARE / DAYCARE COSTS (NET)

25%

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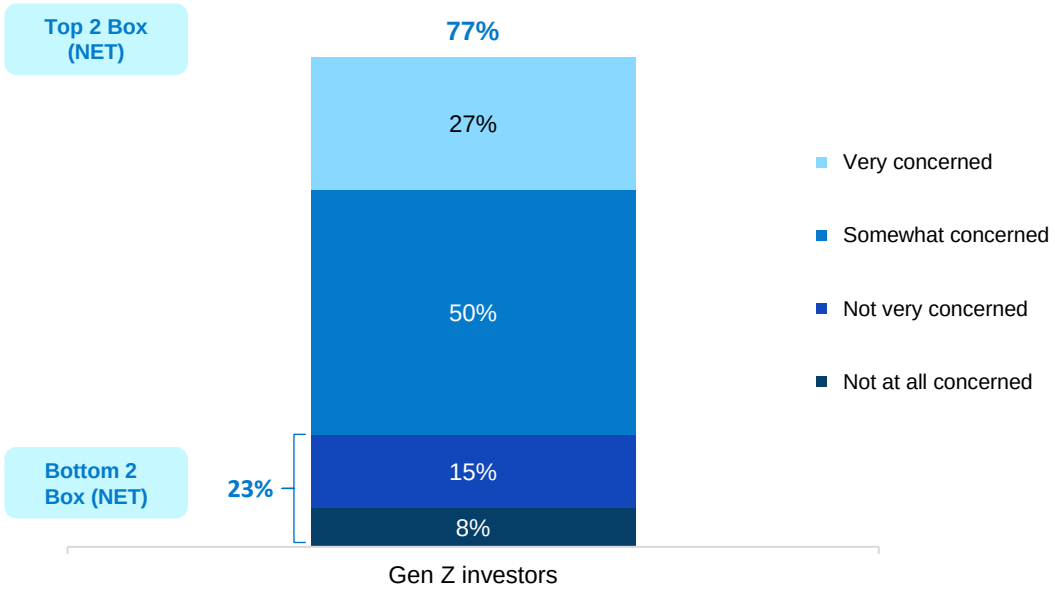
77% of Gen Zers are also concerned about a U.S. economic recession over the next 12 months

Concern About U.S. Economic Recession Over the Next 12 Months
(Among all qualified Gen Z investors)



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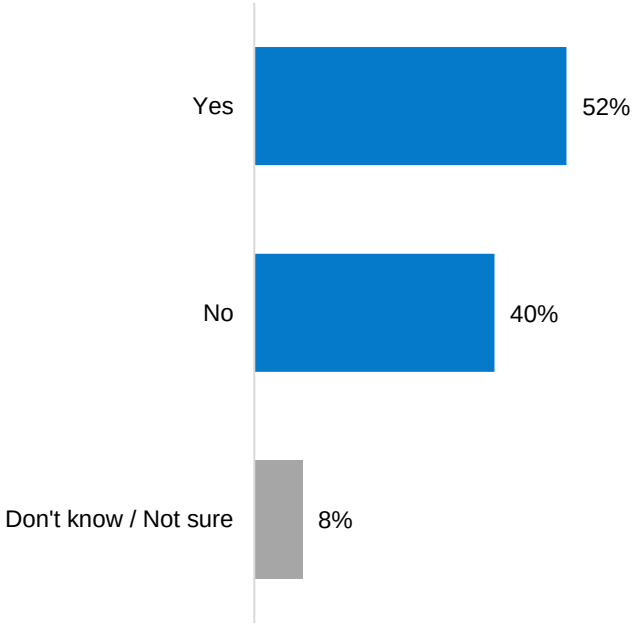
Four in ten currently do *not* have a strategy in place to help protect their assets against market risk

Current Strategy in Place to Help Protect Assets Against Market Risk
(Among all qualified gen z investors)



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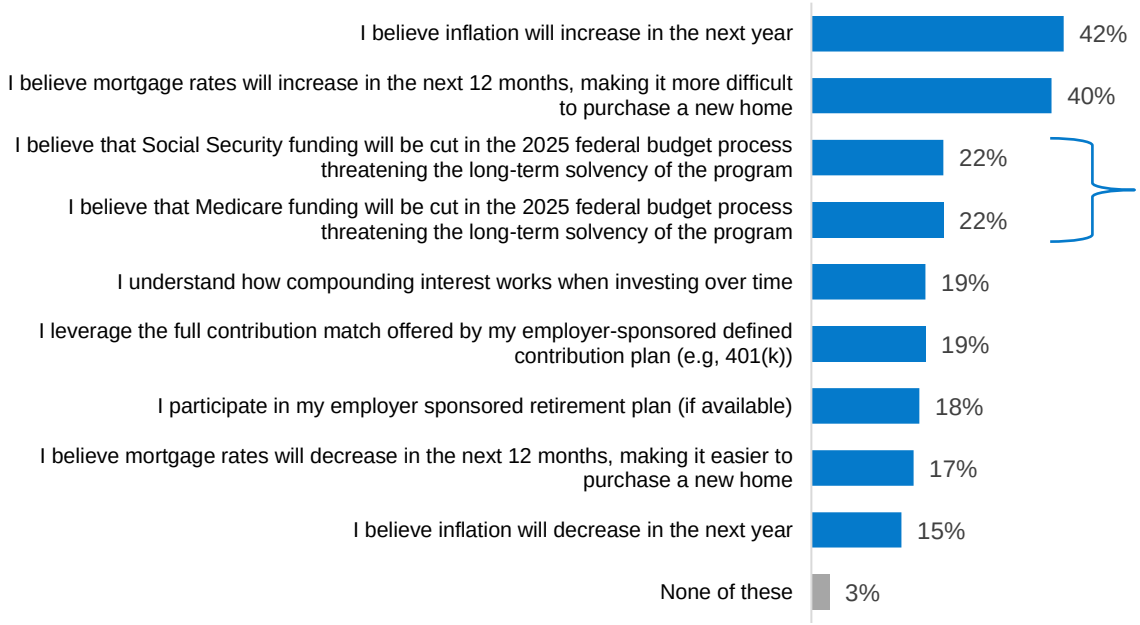
Only a fifth of Gen Z investors say they understand how compounding interest works when investing over time

Financial Beliefs and Actions
(Among all non-retired Gen Z investors)



BELIEVE MEDICARE & SOCIAL SECURITY WILL BE CUT IN THE 2025 FEDERAL BUDGET PROCESS (Net)

38%

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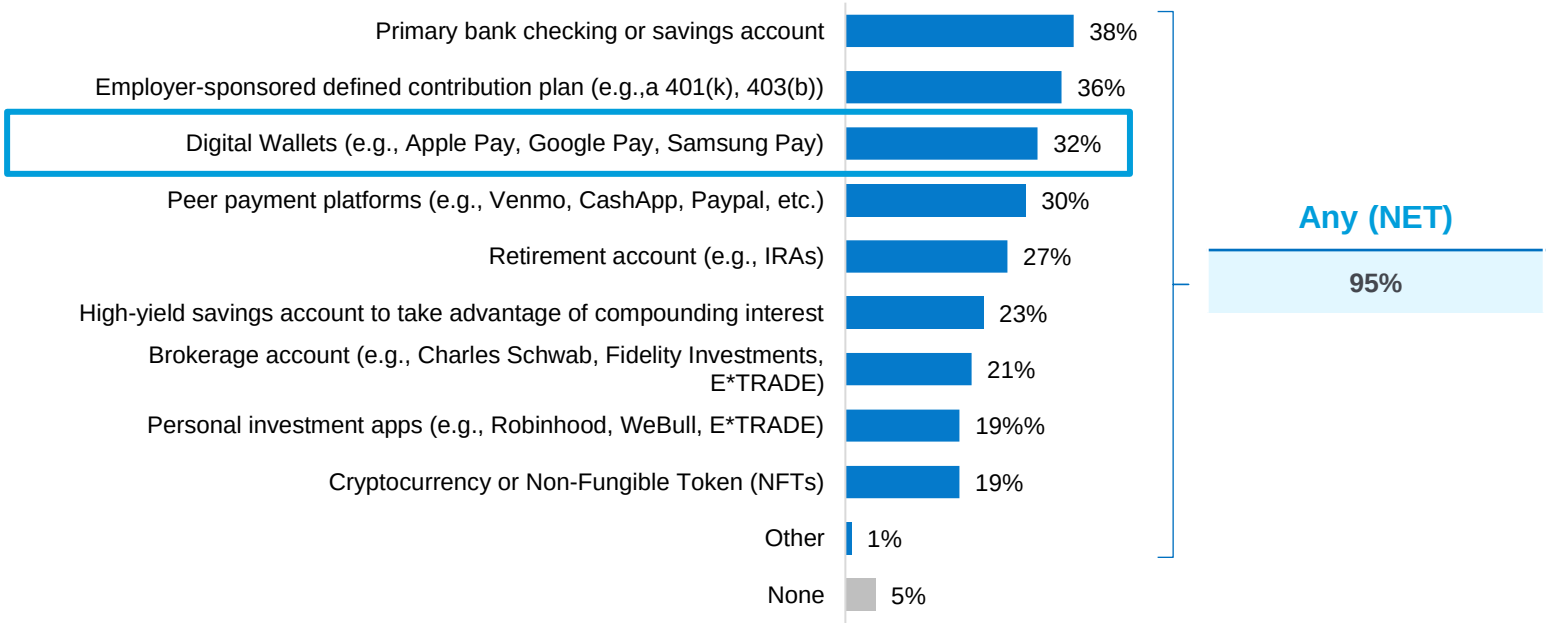
Nearly one in three Gen Z investors use digital wallets to invest, save or store their money

Tools/Products Used to Invest, Save, or Store Money
(Among all non-retired Gen Z investors)



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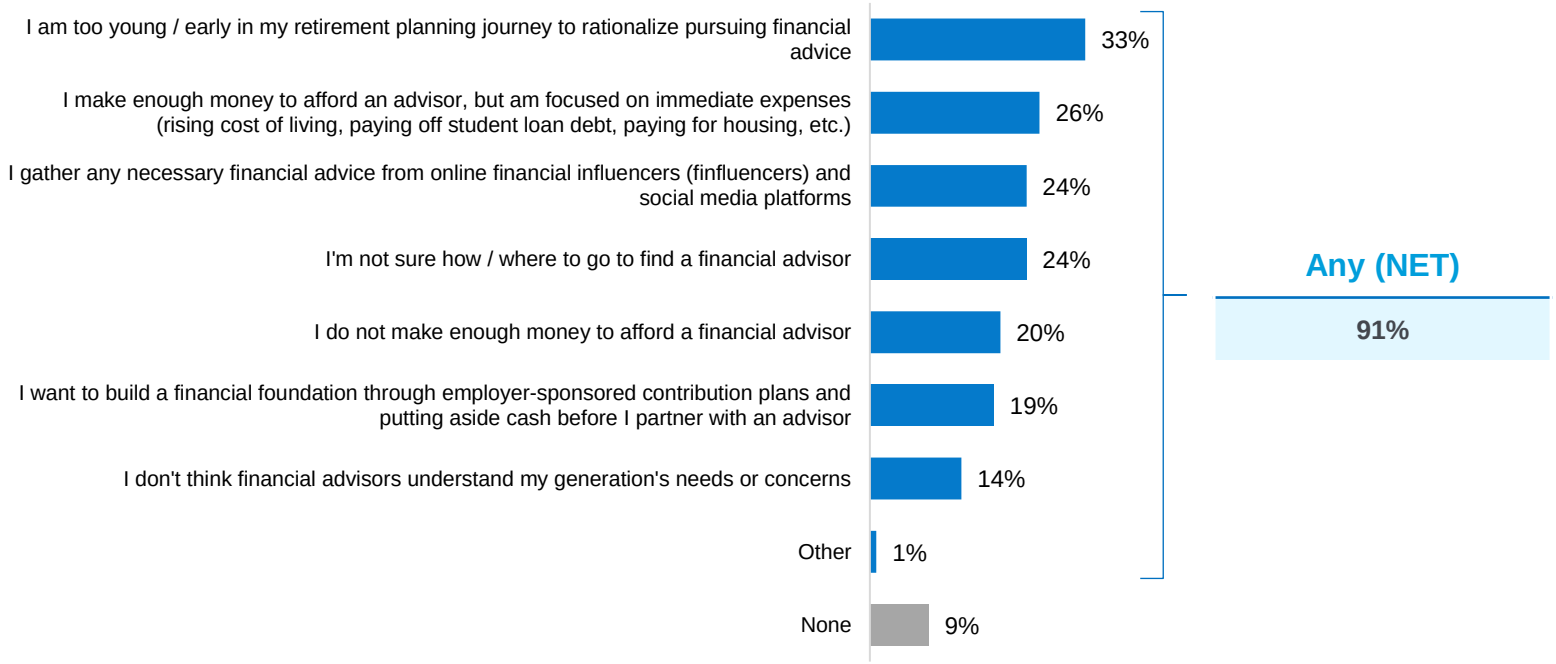
A third of Gen Z investors who don't pay to work with a financial professional indicated it is because they believe they are too young/early in their retirement planning journey to rationalize pursuing financial advice

Reasons for Not Working With A Financial Professional at This Time

(Among all qualified Gen Z investors who do not pay to work with a financial professional)



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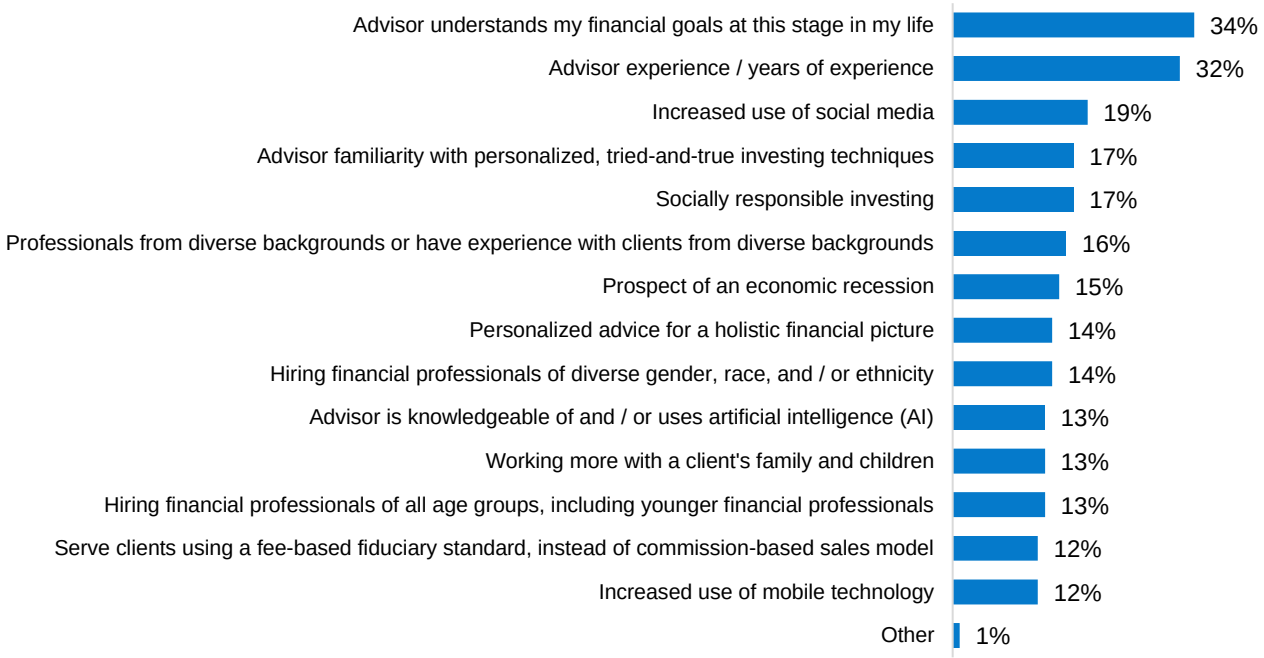
More than a third say an advisor who understands their financial goals at this stage in their life would make them more likely to work with or influenced them to work with their financial professional

Reason That Would Make It More Likely to Work With an/Influenced to Work With Their Financial Professional
(Among all qualified Gen Z investors)



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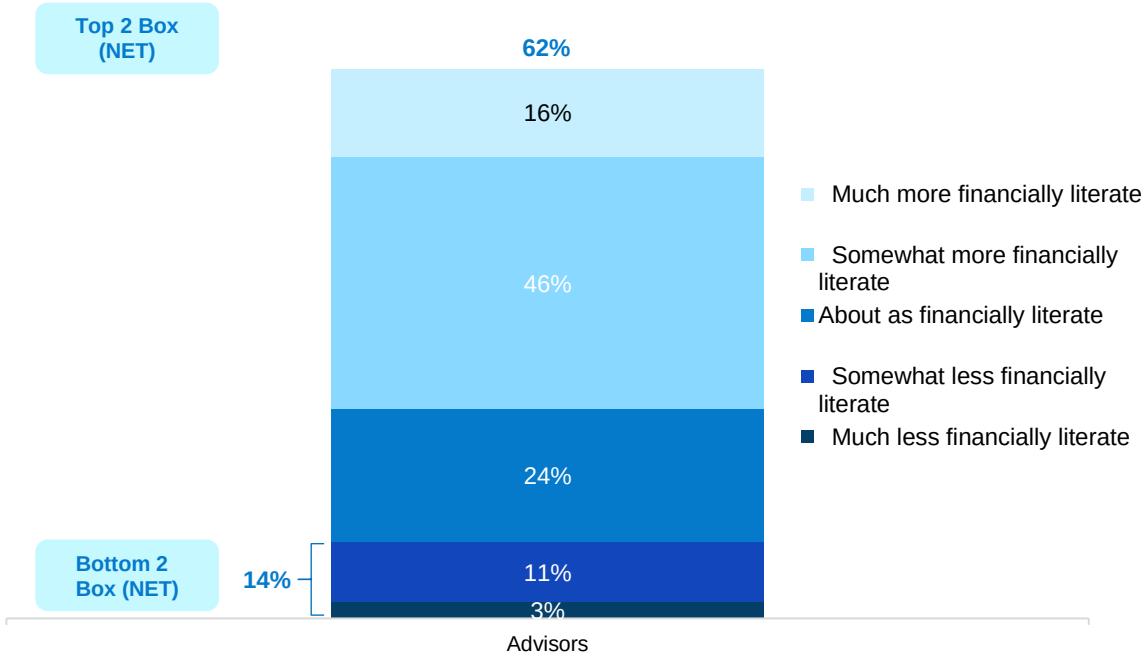
A majority of advisors who have Gen Z clients believe that Gen Zers are more financially literate than previous generations

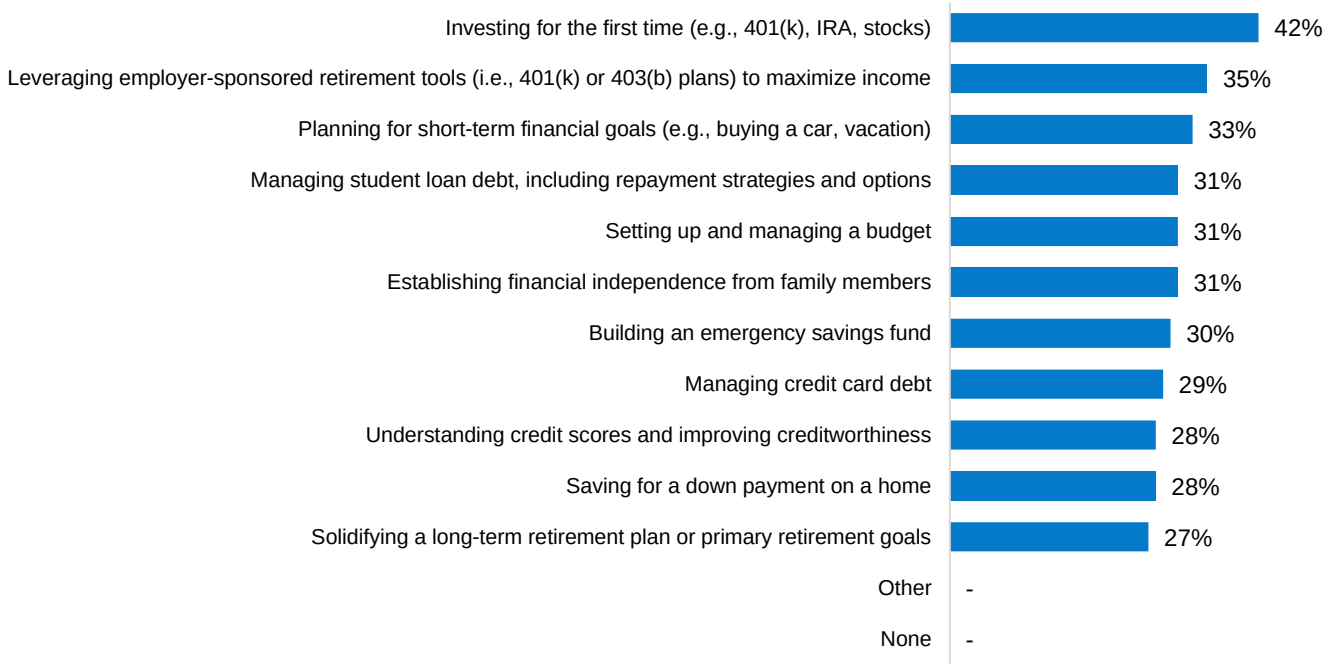
Advisors Perception of Gen Z Investors Financial Literacy
(Among all qualified advisors with Gen Z clients)



42% of advisors are counseling their Gen Z clients most frequently on investing for the first time (e.g., 401(k)s, IRAs and stocks)

Topics Advisors Counseling Gen Z Clients on Most Frequently

(Among all qualified advisors with Gen Z clients)



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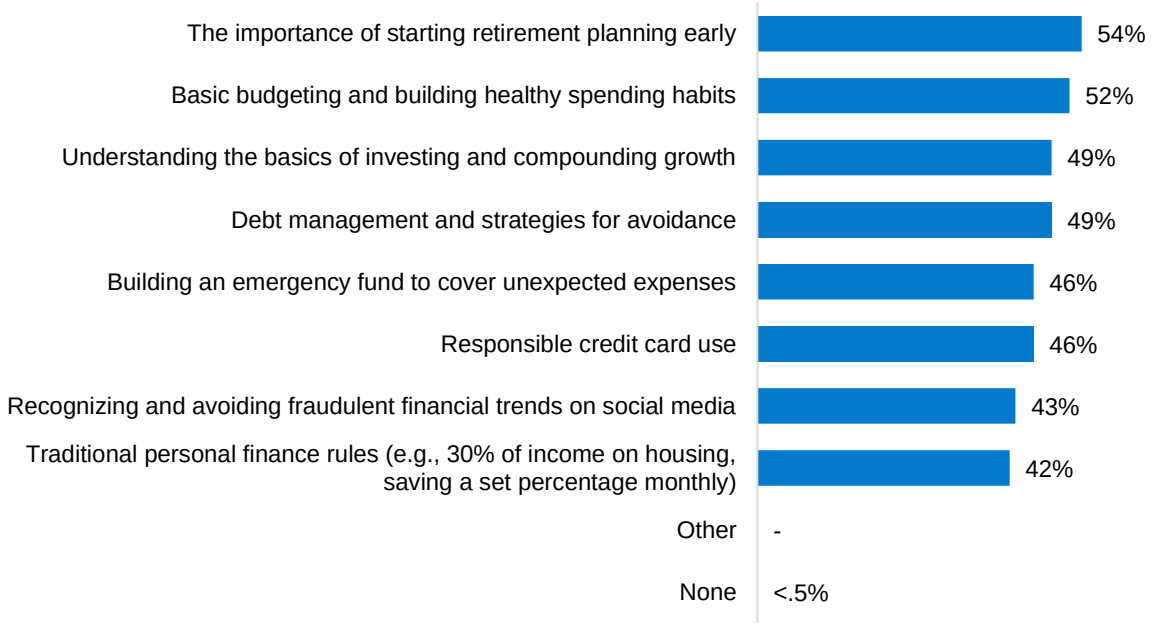
More than half advisors say they feel the importance of starting retirement planning early and basic budgeting and building healthy spending habits are most important for Gen Z investors to grasp as they begin their careers

Most Important Financial Topics For Gen Z Investors to Grasp As They Begin Their Careers

(Among all qualified advisors with Gen Z clients)



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About *Advisor Authority* Methodology

The research was conducted online in the U.S. by The Harris Poll on behalf of Nationwide among 610 advisors and financial professionals and 2,524 investors ages 18+ with investable assets (IA) of $10K+. Advisors and financial professionals included 345 RIAs, 255 broker-dealers, 160 wirehouse and 42 other financial professionals. Among the investors, there were 630 Mass Affluent (IA of $100K-$499K), 506 Emerging High Net Worth (IA of $500K-$999K), 429 High Net Worth (IA of $1M-$4.99M) and 305 Ultra High Net Worth (IA of $5M+), as well as 654 investors with $10K to less than $100K investable assets ("Less affluent"). Investors included a subset of 379 "pre-retirees" age 55-65 who are not retired. The survey was conducted January 6-25, 2025.

For this report, the analysis is mainly based among 349 Gen Z investors.

Raw data from advisors were not weighted and are therefore only representative of the individuals who completed the survey. Investor data are weighted where necessary by education, age by gender, race/ethnicity, region, marital status, household size, employment, household income, and investable assets to bring them in line with their actual proportions in the population. To ensure the investor sample was representative, the data were initially weighted separately for those with investable assets of $10K to less than $100K and those with $100K+ and then post-weighted/combined into a total investor group. Data for the subset of pre-retiree investors age 55-65 who are not retired were weighted separately as needed by education, age by gender, race/ethnicity, region, marital status, household size, employment, household income, and investable assets.

Respondents for this survey were selected from among those who have agreed to participate in our surveys. The sampling precision of Harris online polls is measured by using a Bayesian credible interval. For this study, the sample data for advisors is accurate to within ± 4.0 percentage points using a 95% confidence level. For investors, the sample data is accurate to within ± 2.5 percentage points using a 95% confidence level. This credible interval will be wider among subsets of the surveyed populations of interest. The sample data for the subset of pre-retiree investors age 55-65 who are not retired is accurate to within ± 6.0 percentage points using a 95% confidence level.

All sample surveys and polls, whether or not they use probability sampling, are subject to other multiple sources of error which are most often not possible to quantify or estimate, including, but not limited to coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments.

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