Nationwide

Financial Growth & Protection Index Results

June 2026

NFM-25623AO (7-26)

Methodology

Audience

General Consumers
Ages 22+

Nationally representative by:

- Age
- Gender
- Race / Ethnicity
- Region
- Employment Status
- Income Level

Sample Size

N=2,000

Methodology

15 - Minute Online Survey

Timing

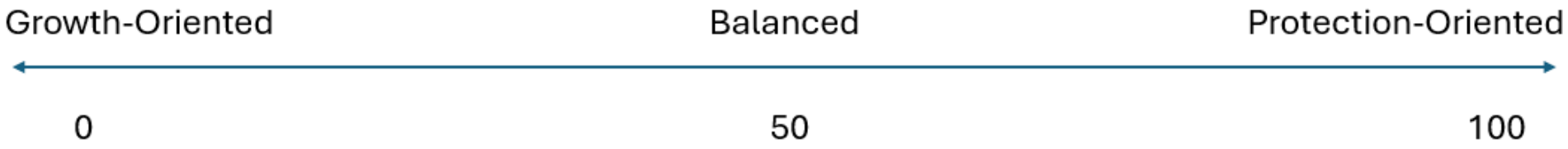
Survey fielded May 1st – May 14th, 2026

Financial Growth & Protection Index Explained

The Nationwide Financial Growth & Protection Index is designed to measure how individuals balance two critical dimensions of their financial lives:

- **Growth Orientation**: The extent to which someone is actively pursuing growth, advancement, upside
- **Protection Orientation**: The extent to which someone is prioritizing security, predictability, protection

Rather than treating these as separate or opposing outcomes, the index places individuals along a single, continuous spectrum from Growth to Protection.



Scoring Methodology

Based on the average of their responses across key survey questions, each respondent received a score between 0 and 100 across 3 pillars – Mindset, Actions, and Confidence.

These pillar scores were then weighted and averaged to calculate the overall Index measure – with lower scores indicating a growth orientation and higher scores indicating a protection orientation

Financial Protection Pillars:

1. Mindset

- Current approach to finances
- Risk tolerance
- Financial focus areas
- Retirement savings mindset

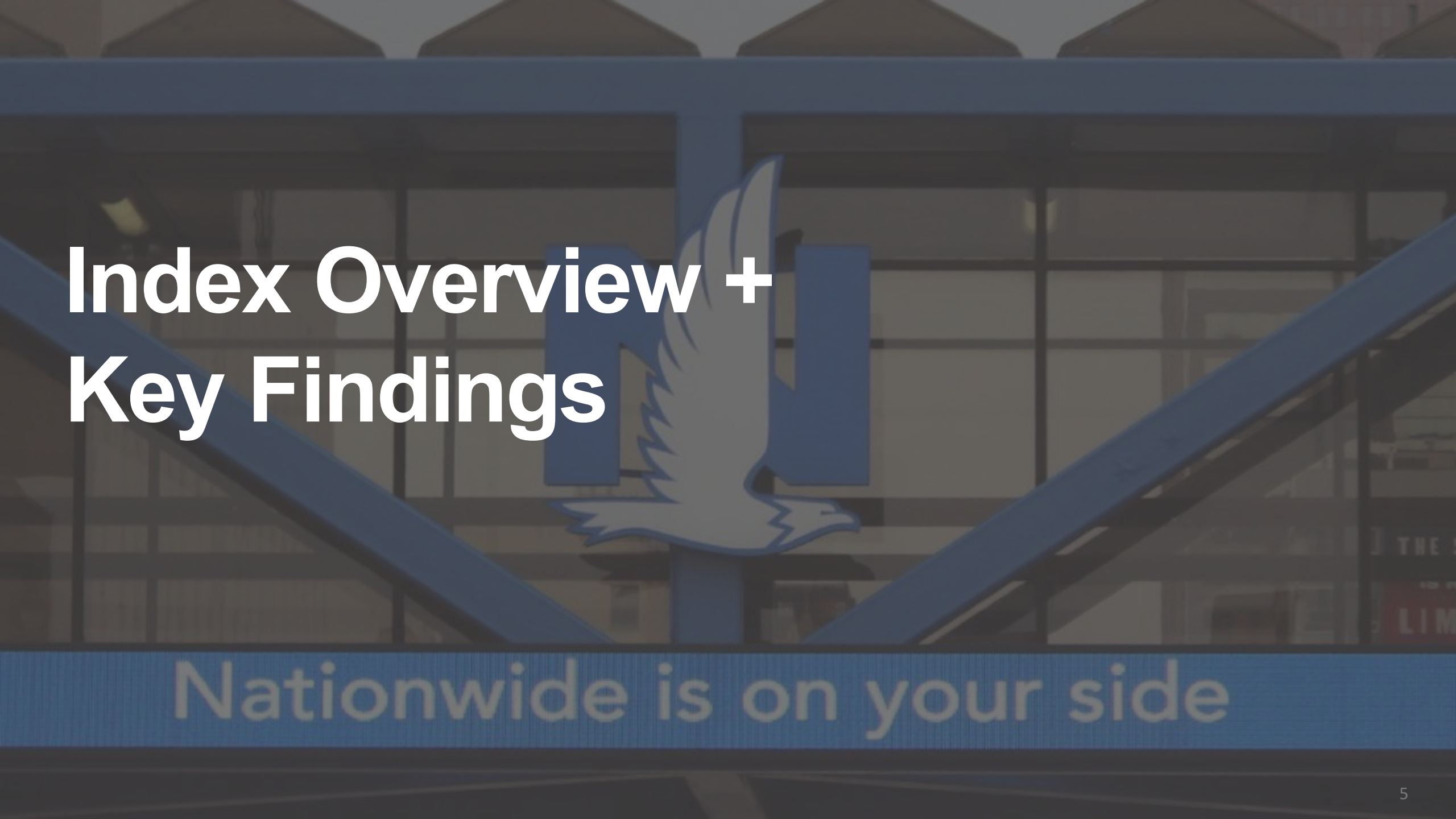
2. Actions

- Current investment strategy
- Spending behavior
- Insurance & retirement-related actions
- Investment in upskilling

3. Confidence

- Sense of control over financial future
- Perceived protection of financial future
- Growth expectations
- Frequency of financial worries

Index Overview + Key Findings

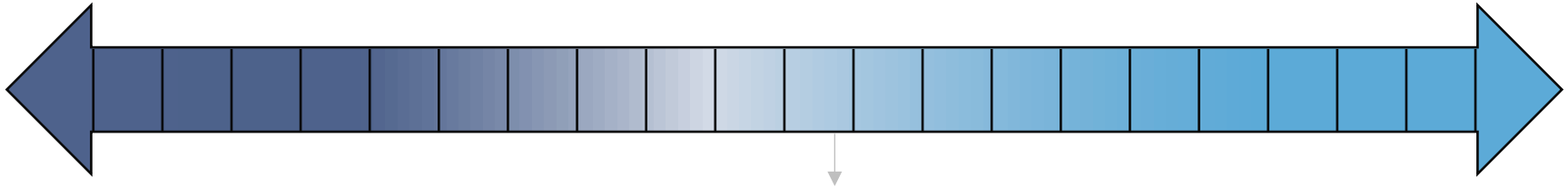


America's Financial Identity Crisis: Consumers Lean Toward Protection, But Still Aspire to Grow

- The Financial Growth & Protection Index score sits at **54**, indicating Consumers are slightly more protection-oriented than growth-oriented overall
- Actions (57) and Mindset (55) scores outpace Confidence (48) when it comes to protection, suggesting Consumers are behaving defensively even if many have confidence that their wealth will grow
- Nearly half of Consumers (47%) say avoiding financial losses is more important than pursuing gains, while only 16% prioritize gains. At the same time, 7 in 10 believe they can significantly improve their financial situation over the next five years

Growth oriented

The extent to which someone is actively pursuing growth, advancement, upside



Protection oriented

The extent to which someone is prioritizing security, predictability, protection

Protection Index Score
54

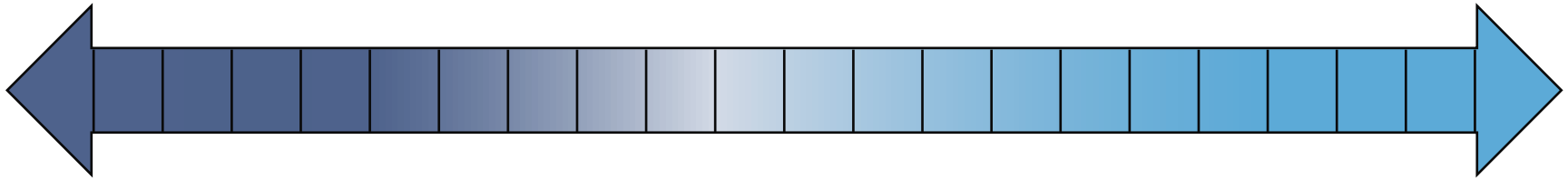
Index Pillar Scores

Mindset	Actions	Confidence
55	57	48

Growth oriented Consumers are more involved in their finances, while protection oriented are focused on today

Growth oriented

The extent to which someone is actively pursuing growth, advancement, upside



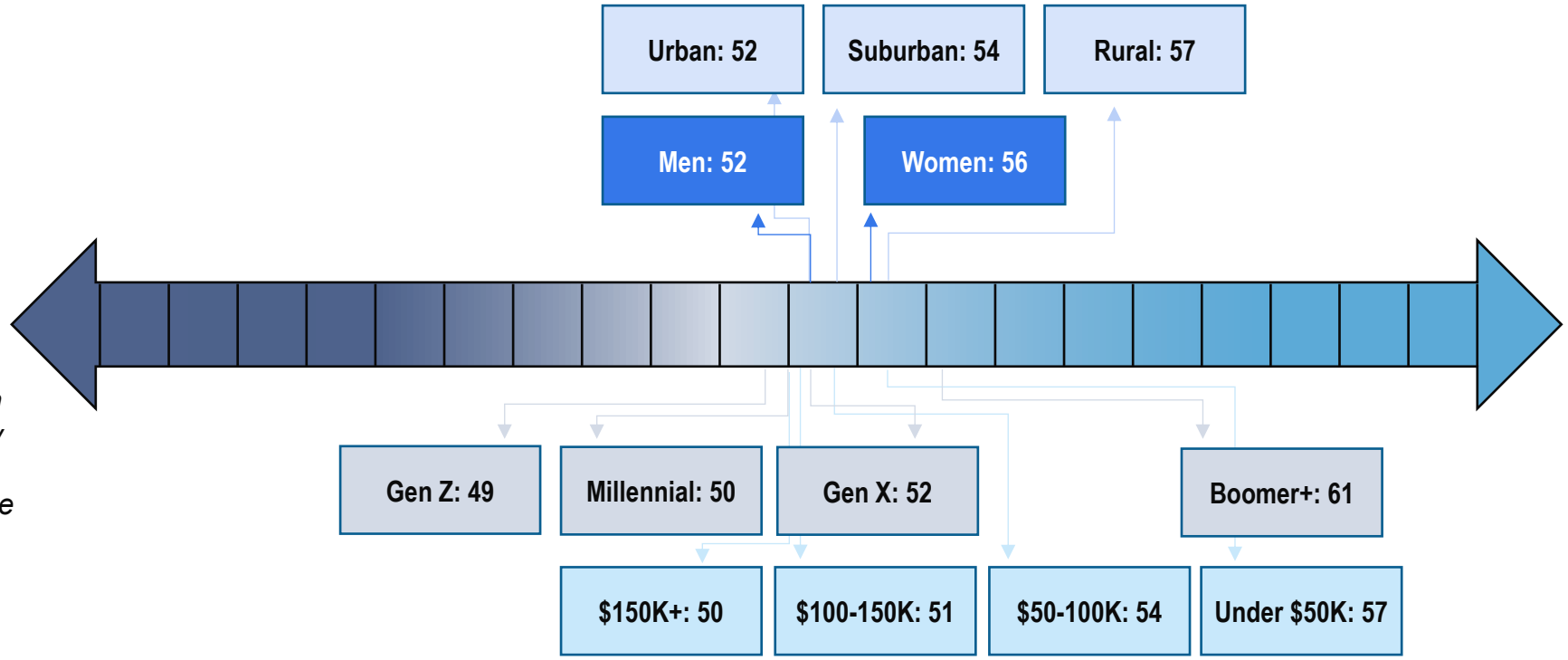
Protection oriented

The extent to which someone is prioritizing security, predictability, protection

Tends to…
• Focus on the future • Believe the American Dream is still realistic for them • Have more retirement savings or income products • Have higher risk tolerance in their investment behavior • Opt for higher insurance coverage limits • Keep a financial buffer to avoid overdraft fees • Earn income beyond their primary source (e.g., side gigs) • Currently work with or want to work with a financial professional • Invest time and money into building skills • Use financial tools to monitor spending / avoid surprises • Believe they can significantly improve financial situation over the next 5 years

Tends to…
• Focus on immediate needs • Believe it's harder to get ahead for them than past generations • Have little to no retirement savings • Avoid making large purchases unless they have funds set aside to cover them • Have recently reduced savings to cover expenses • Feel unprotected in the event of the household's primary income earner not being able to work • Would add an unexpected $10K to their savings or toward debt • Report they are not currently investing • Worry about outliving their retirement savings • Prefer guaranteed, predictable income in retirement • Be most concerned about inflation and unexpected events

Women, lower income, rural, and older Consumers tend to lean towards a more protection-focused orientation



Growth oriented

The extent to which someone is actively pursuing growth, advancement, upside

Protection oriented

The extent to which someone is prioritizing security, predictability, protection

Key Findings

1. **Protection Gap: While Many Consumers Are Optimistic About Growth, Few are Taking Steps to Protect Against Major Risks**
   - 7 in 10 Consumers believe they can significantly improve their financial situation over the next five years, 6 in 10 expect their income to increase meaningfully over time, and half believe they have real opportunities to significantly improve their financial situation
   - However, only 58% have an emergency savings fund to cover unexpected expenses and just 30% have taken steps to protect against income loss due to illness or injury
   - More than a quarter (27%) say they would be not at all protected if their household's primary income earner could no longer work – signaling a disconnect between financial optimism and actual preparedness for the events most likely to derail financial progress

2. **Retirement Is No Longer About Building Wealth—It's About Income Security**
   - More than 8 in 10 Consumers (81%) say they would prefer a guaranteed, predictable retirement income stream over higher-growth investments
   - Nearly 80% worry rising costs will reduce their standard of living in retirement, while 61% worry about outliving their savings
   - Yet only 24% currently have products or strategies designed to reduce market risk in retirement, and just 22% took steps to plan retirement income in the past year
   - Consumers increasingly view retirement planning through the lens of income certainty rather than asset accumulation

Key Findings

3. **Survival Mode Is Shaping Financial Decisions More Than Wealth Building**
    - Nearly 7 in 10 Consumers (68%) reduced spending in the past year to improve their financial situation
    - Almost half (45%) dipped into savings to cover essential expenses
    - Three-quarters say their primary focus is covering basic expenses, and 74% say they are simply trying to stay financially afloat – revealing Consumers are making defensive financial moves today that may come at the expense of longer-term wealth creation

4. **The American Dream Now Surrounds Financial Stability Instead of Building Wealth**
    - Eighty-four percent of Consumers say the American Dream is now more about financial stability than building wealth
    - An identical 84% believe it is harder to get ahead financially than it was for previous generations
    - Only about half (53%) believe the American Dream remains realistic for people like them
    - The aspiration has shifted from getting rich to attaining and maintain financially security.

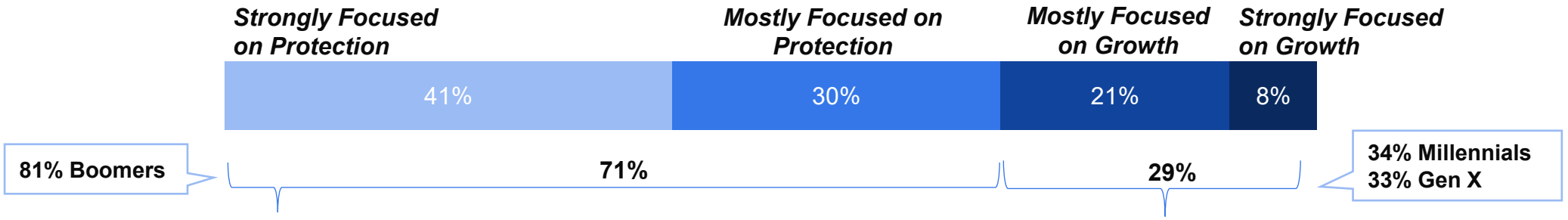
5. **Financial Advice Represents One of the Largest Untapped Opportunities in Consumer Finance**
    - Only 29% currently work with a financial professional
    - However, 76% say they would be more likely to work with an advisor who could help grow their finances, and 74% would be more likely to work with one who could help protect them financially
    - Consumers are looking for guidance that balances both sides of the equation: pursuing growth while protecting against downside risks.

Detailed Findings: Mindset

Most Consumers are focused on protection – largely due to risk aversion; those who are focused on growth are looking to build wealth and achieve long-term financial goals

My Current Approach to My Finances is…

(Shown: % Selected)



I'm Focused on Protecting What I Have Because…

(Shown: % Selected)

1. I want to avoid losing money (37%)
2. I prefer stability and predictability over risk (34%)
3. My income is not high or stable enough to take risks (30%)

I'm Focused on Growing My Wealth Because…

(Shown: % Selected)

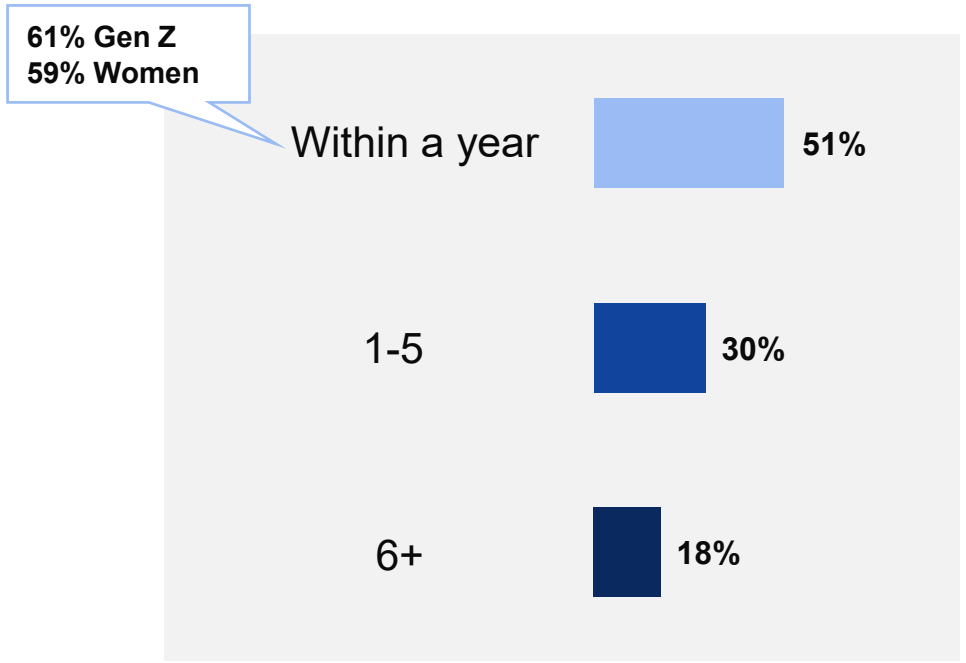
1. I want to increase my income or build wealth (45%)
2. I am focused on long-term financial goals (42%)
3. I am actively looking for ways to grow my income (41%)

Q1. Which of the following best describes how you currently approach your finances? Q2A/B. You mentioned that you're more focused on [protecting what you have/growing your wealth] than [protecting what you have/growing your wealth]. Which of the following best describe why you feel this way? Base: Consumers (n=2,000)

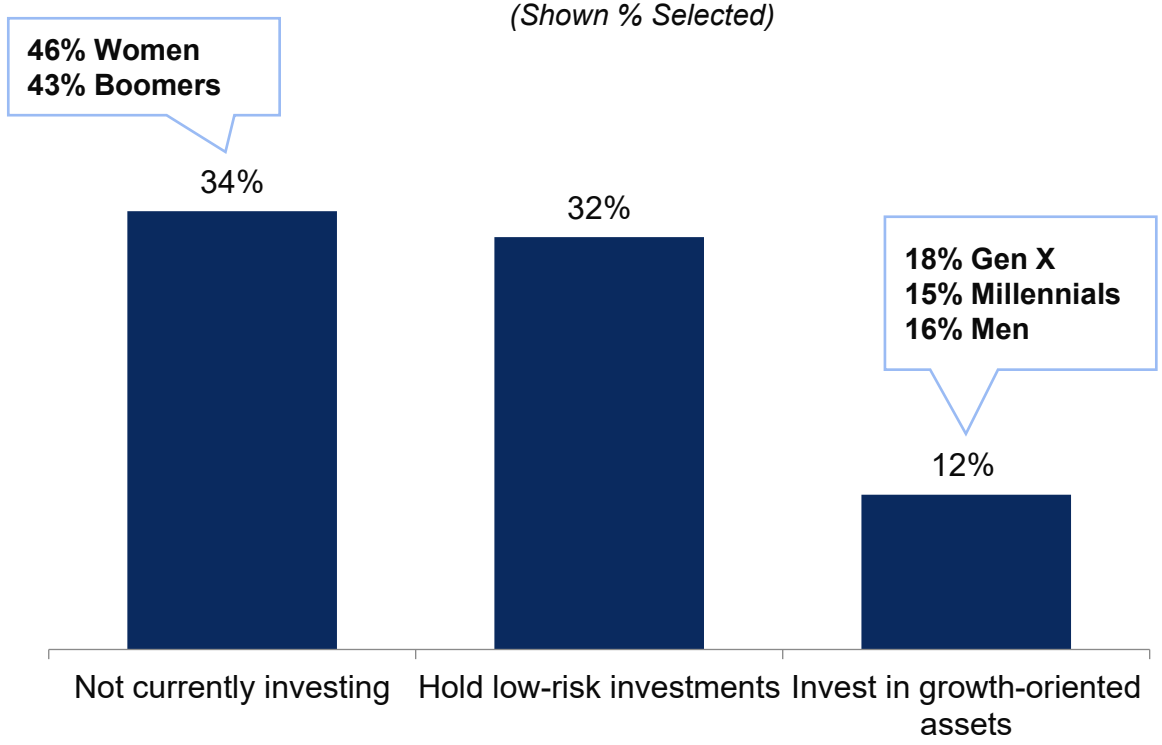
Financial decisions are being driven by short-term priorities rather than long-term wealth building

Millennials and Gen X are significantly more likely to be invested in growth-oriented assets, while nearly half of Boomers and women say they don't currently invest.

Time Frame Focused on When Making Financial Planning Decisions
(Shown: % Selected)



Current Investment Strategy
(Shown % Selected)



Q3. When making financial planning decisions, which time frame do you primarily focus on? Q4: Which of the following best describes your current investment strategy? Q4. Which of the following best describes your current investment strategy? Base: Consumers (n=2,000)

The American Dream is now more associated with financial stability rather than building wealth; it also feels less achievable than before

While many are actively looking for ways to increase their income, they cannot currently afford to take risks and are just trying to stay financially afloat.

4 in 5

Consumers believe that the idea of the "American Dream" has changed – it is now more about financial stability than building wealth (84%)

Perspectives on American Dream and Financial Mindset

(Shown % Selected T2B 'Agree')

	Consumers
It's harder today to get ahead financially than it was for previous generations	84%
I am actively looking for ways to increase my income	82%
I would prefer to focus on financial growth but cannot currently afford to take risks	75%
My primary financial focus right now is covering basic expenses	75%
I am just trying to stay financially afloat	74%
I am willing to make financial sacrifices today for greater gains in the future	64%
Achieving the "American Dream" still feels realistic for people like me	53%
I have real opportunities to significantly improve my financial situation	48%

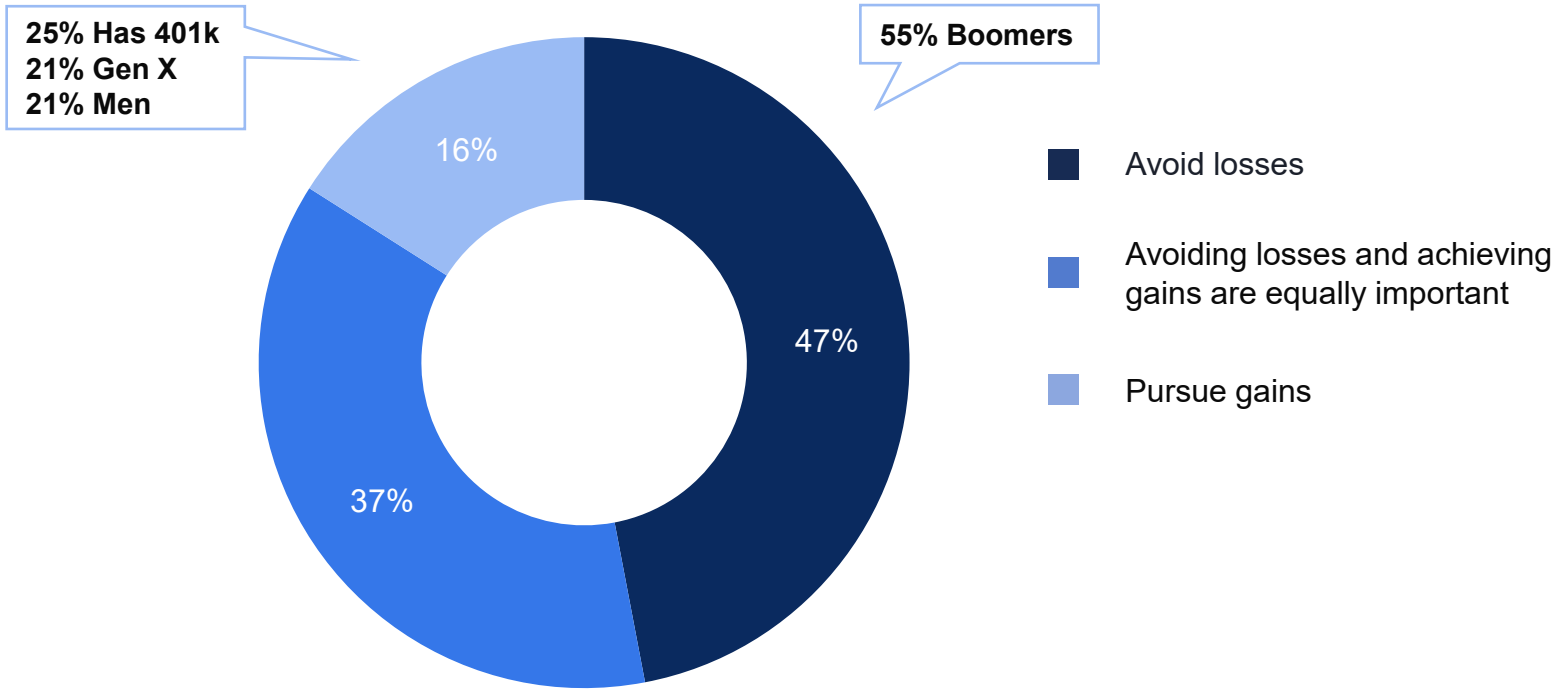
Q5. How much do you agree or disagree with the following statements? Base: Consumers (n=2,000)

Almost half of Consumers are risk averse, avoiding losses where they can, while over a third believe avoiding losses and achieving gains are equally important

Gen X, Men, and those with a 401k are significantly more likely to pursue gains, while Boomers are significantly more risk averse.

View on Financial Risk

(Shown: % Selected T2B 'Pursue gains,' B2B 'Avoid losses')



Q6. Which of the following best reflects your view on financial risk? Base: Consumers (n=2,000)

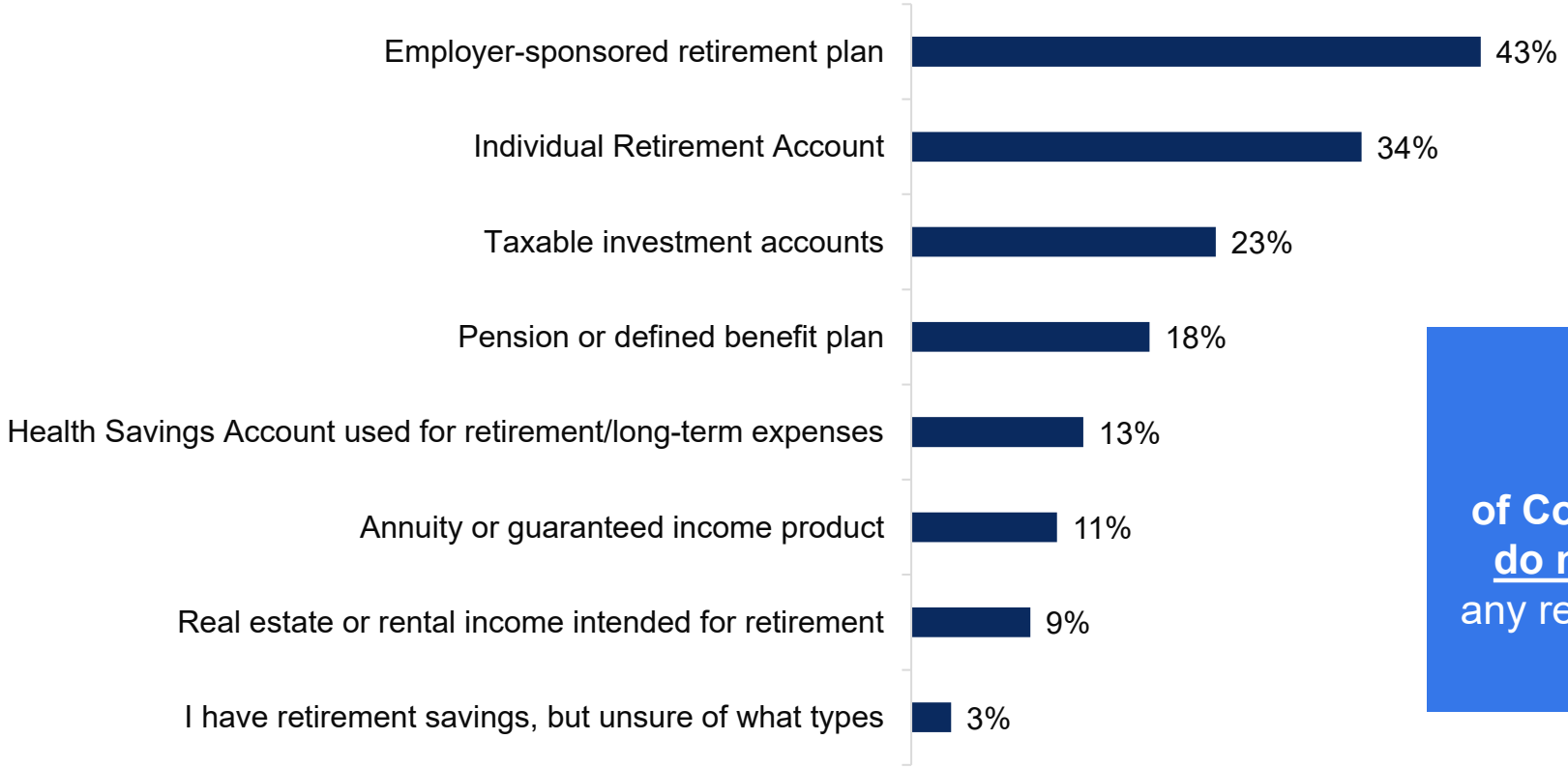
Detailed Findings: Actions

Employer-sponsored plans are the most held retirement savings vehicle, followed by Individual Retirement Accounts, while a quarter of Consumers report having no retirement savings

Boomers (33%), Women (32%), and Southerners (30%) are all significantly more likely to say they currently hold no retirement savings or investments.

Current Retirement Savings Options Held

(Shown: % Selected)



26%

of Consumers say they **do not** currently have any retirement savings or investments

Q7. Which of the following types of retirement savings or income products do you currently have? Base: Consumers (n=2,000).

7 in 10 Consumers have cut back on spending in the past year, and nearly half have dipped into their savings for essential expenses

Gen Z and Millennials have been the most proactive at increasing financial standing over the past year, whether through seeking higher paying jobs, second jobs, or compensation negotiations.

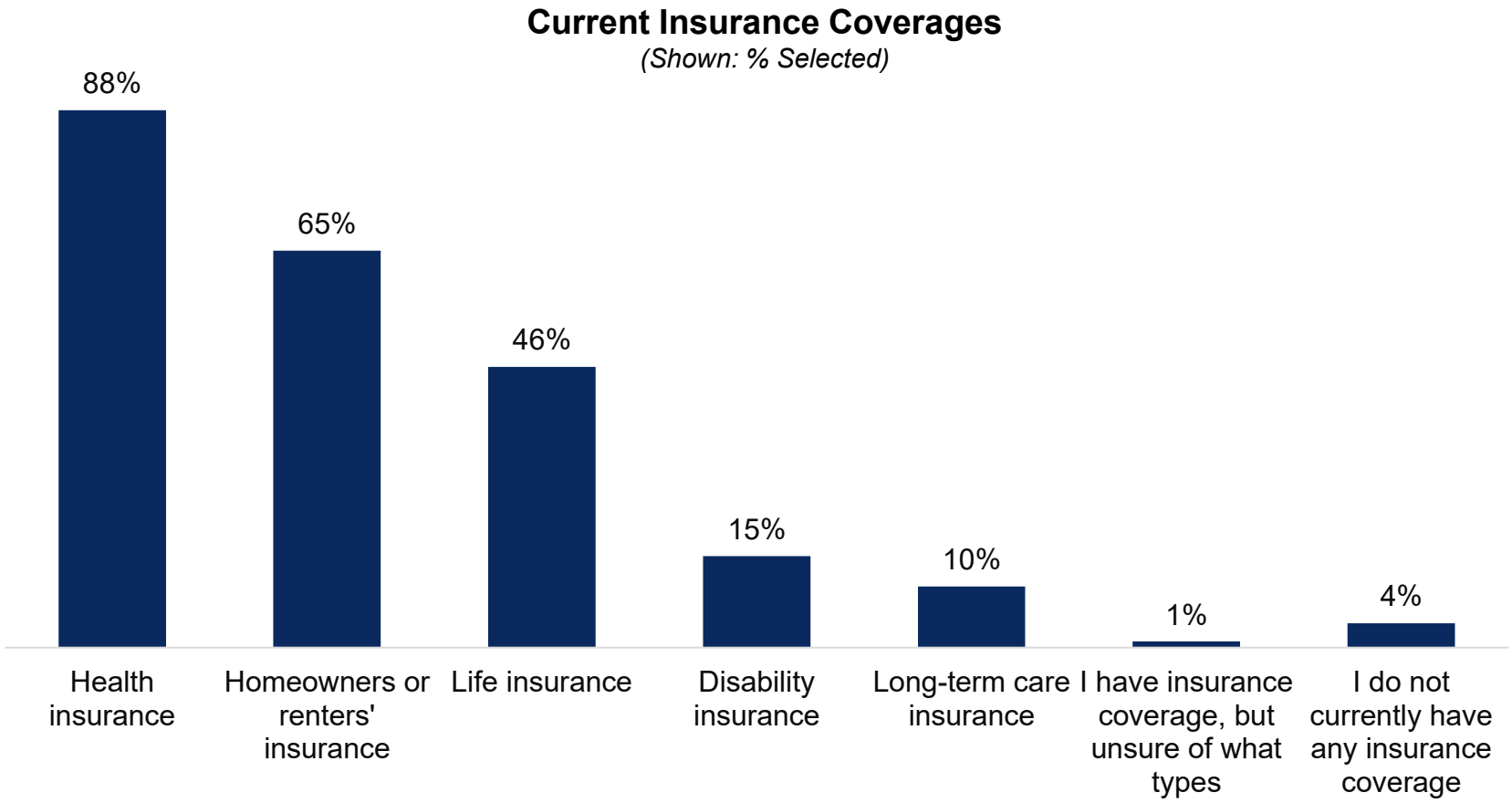
In the Past 12 months, I Have...

(Shown: % Selected 'Yes')

Q8. In the past 12 months, have you taken any of the following financial actions? Base: Consumers (n=2,000).

Consumers are most likely to carry traditional insurance coverages, while disability and long-term care coverage remain limited

Boomers (76%) and Men (68%) are significantly more likely to hold a homeowners' or renters' insurance policy.



Q13. Which of the following types of insurance coverage do you currently have? Base: Consumers (n=2,000)

Consumers are actively investing for the future, with over a third contributing to retirement accounts in the past 12 months

Men and Millennials are the most active investors, leading retirement contributions, investment activity, and retirement planning efforts.

In The Past 12 Months, Have You…?

(Shown: % Selected "Yes")

	Consumers	
Contributed to retirement accounts (e.g., 401(k), IRA)	39%	**58% Millennials** **45% Men**
Reviewed or updated retirement or estate plans (e.g., will, beneficiaries)	26%	
Contributed to non-retirement investments (e.g., brokerage accounts)	23%	**32% Men** **30% Millennials**
Took steps to plan for retirement income (e.g., annuities, withdrawal strategy)	22%	
Increased contributions to retirement accounts	19%	**30% Millennials** **25% Men**
Reduced or paused investing	19%	
Shifted investments to lower-risk assets (e.g., cash, bonds)	15%	**20% Men** **20% Northeast**
Decreased contributions to retirement accounts	13%	
Shifted investments to higher-risk or growth-oriented assets (e.g., stocks, crypto)	12%	**19% Millennials** **17% Men**
Took loans or hardship withdrawals from my retirement account(s)	11%	

Q9. In the past 12 months, have you taken any of the following actions related to investing or retirement planning? Base: Consumers (n=2,000).

Most Consumers are prioritizing protection-oriented financial decisions, prioritizing cautious spending and financial buffers

However, about a third (31%) are still using credit to make large purchases rather than waiting until they have the funds set aside to cover them. A clear generational divide also exists, with younger consumers more likely to rely on financial tools, automation, and proactive planning.

Thinking About Everyday Financial Decisions, Do You Typically… ?

(Shown: % Selected 'Yes')

	Consumers	
Avoid making large purchases unless you have funds set aside to cover them	75%	
Keep a financial buffer in checking/savings to avoid overdraft or unexpected expenses	62%	
Automatically save or set aside money before spending on discretionary items	56%	
Review or compare property and casualty insurance options before renewing or purchasing coverage	40%	
Review or compare life and health insurance options to ensure adequate coverage	37%	
Use financial tools or alerts to monitor spending and avoid financial surprises	35%	**46% Gen Z** **45% Millennials**
Use credit to make large purchases rather than waiting until I have the funds set aside to cover them	31%	**41% Millennials**
Choose refundable or flexible booking options, even if they cost more	25%	
Pay extra for extended warranties or protection plans on major purchases	20%	**36% Millennials** **33% Gen Z**
Opt for higher property and casualty insurance coverage limits than the minimum required	20%	
Opt for higher life and health insurance coverage limits than the minimum required	20%	**28% Gen Z** **26% Millennials**

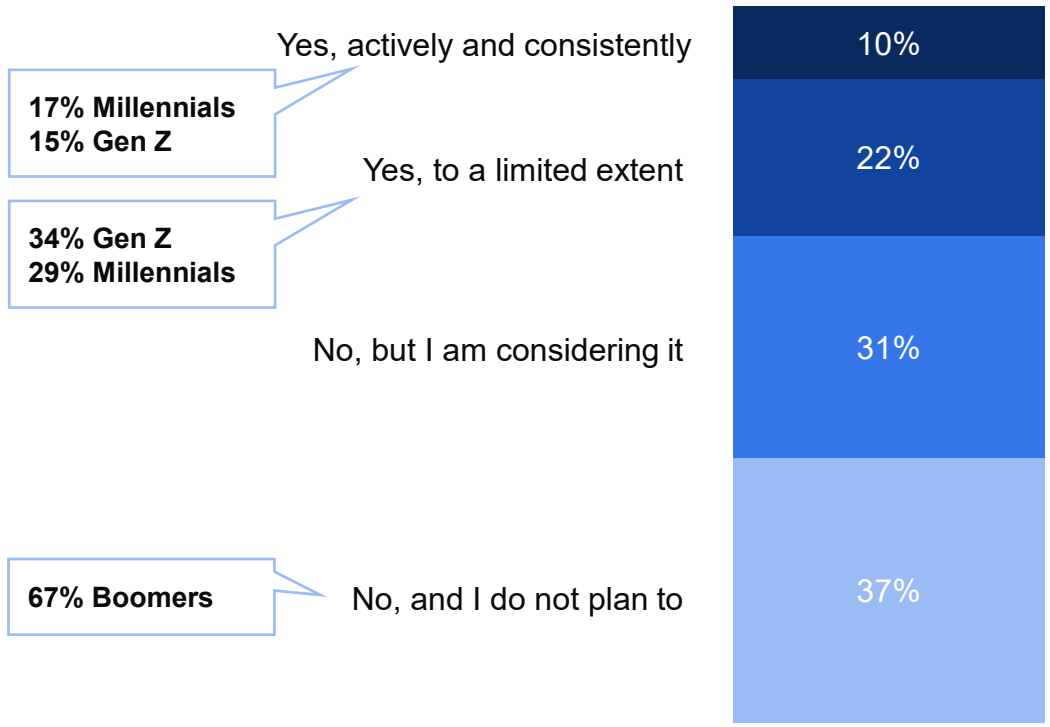
Q10. Thinking about everyday financial decisions, do you typically do any of the following? Base: Consumers (n=2,000).

About one-third of Consumers are investing in skill building and are willing to take career risks to increase income

Gen Z and Millennials also show greater engagement in income-building activities and willingness to take career risks than older generations.

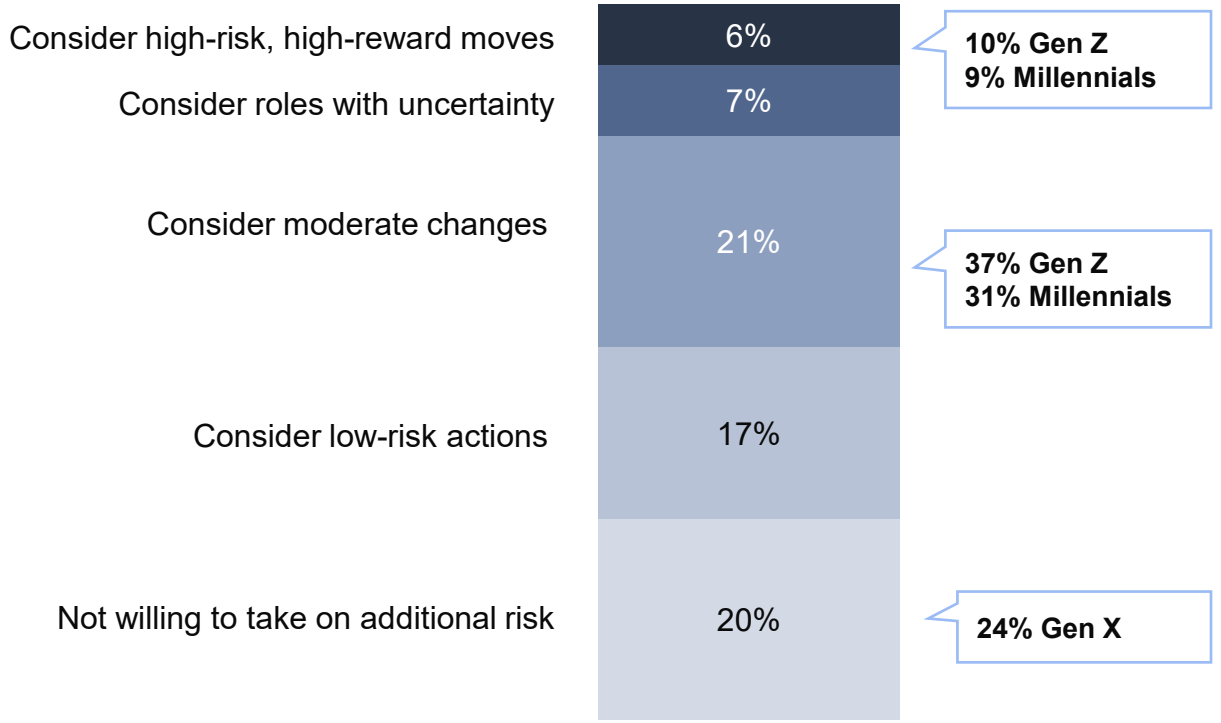
Investment in Skill Building to Increase Income

(Shown % Selected)



Willingness to Take Career Risks to Increase Income

(Shown % Selected)



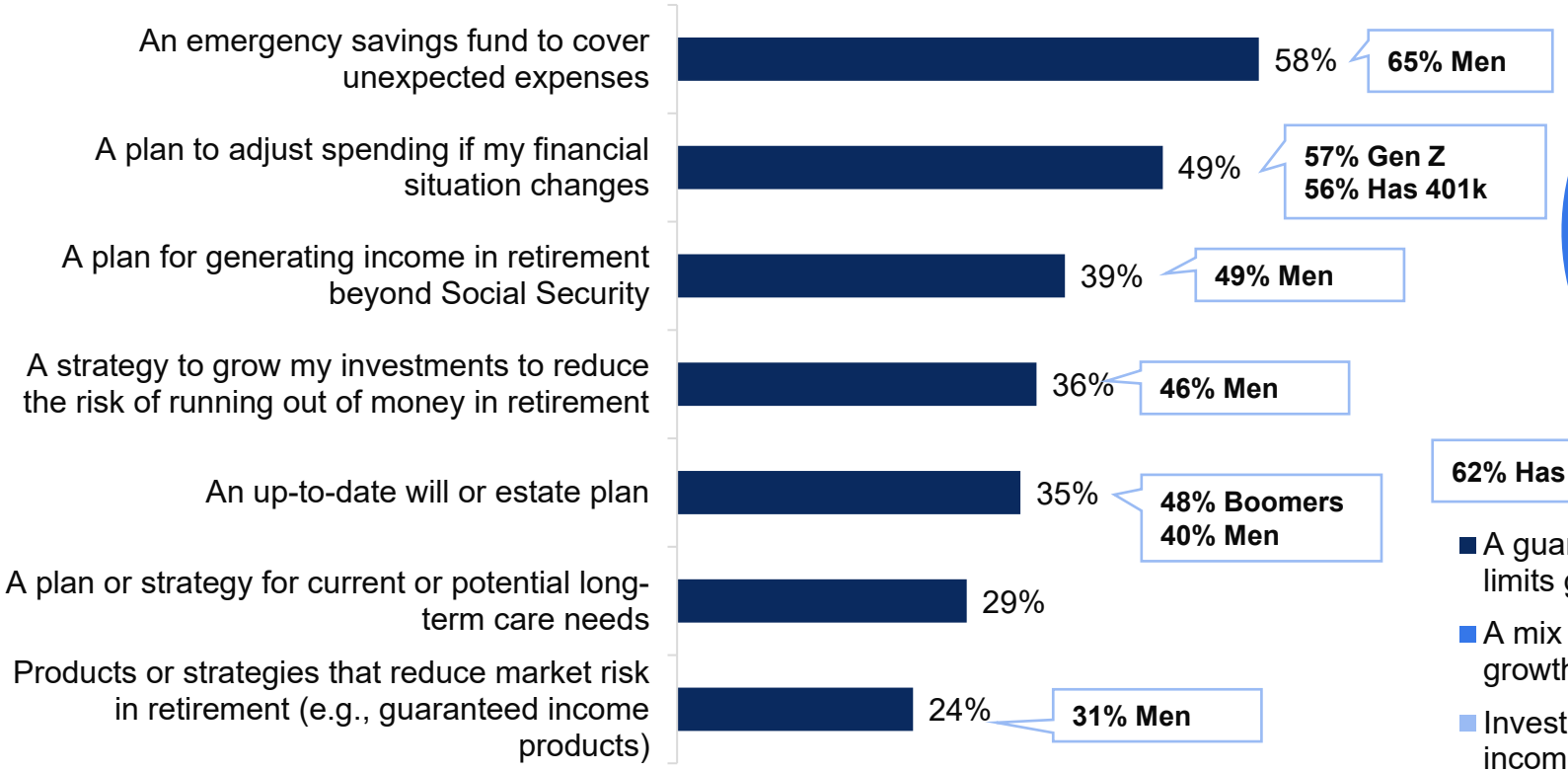
Q11. In the past 12 months, have you invested time or money in building skills to increase your earning potential? Q12. Thinking about your career, which of the following would you be most willing to do to increase your income? Base: Consumers (n=2,000).

Over half of Consumers have emergency savings funds in place and prefer balanced or guaranteed retirement income approaches

Men are more likely to have financial protection plans and strategies in place than women. Gen Z and Millennials tend to emphasize financial flexibility, while Boomers are more likely to have retirement income, estate, and emergency savings plans.

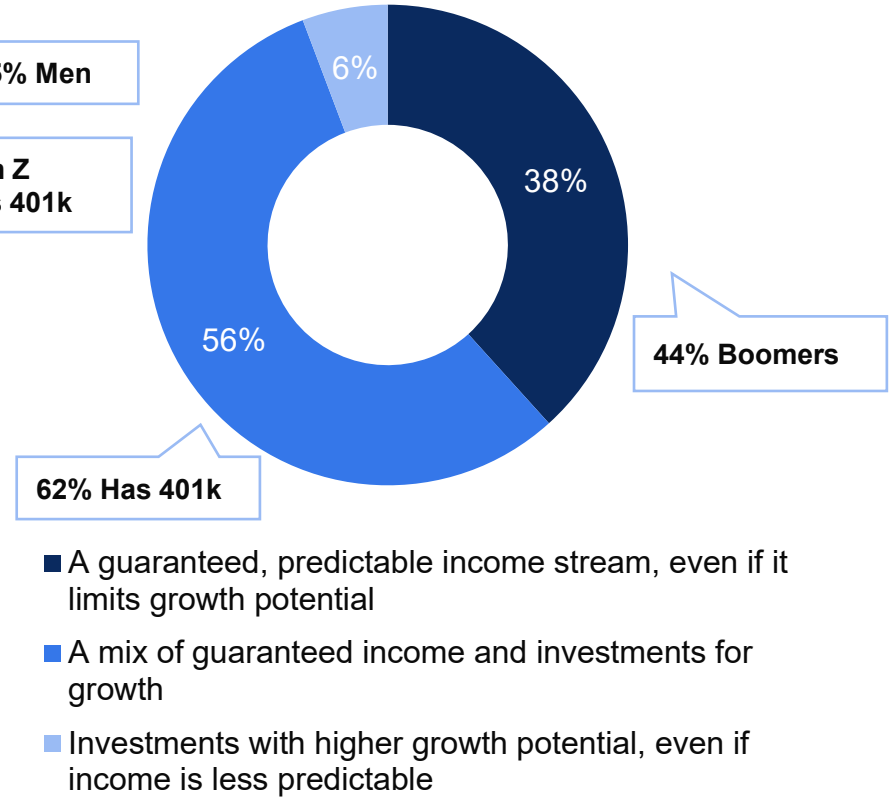
Financial Protection Plans and Strategies in Place

(Shown: % Selected Yes)



Retirement Savings Preferences

(Shown: % Selected)



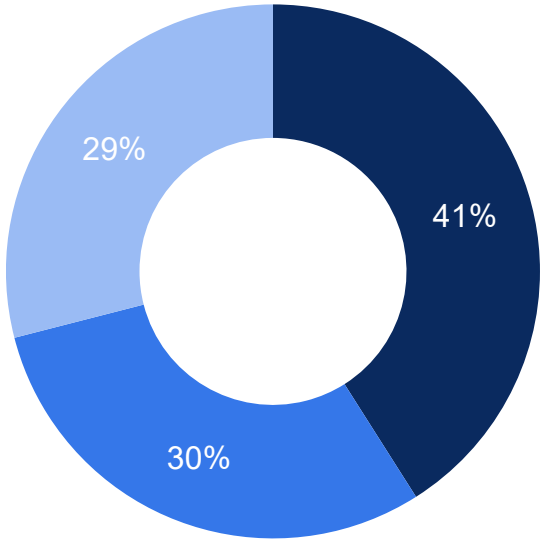
Q14. Do you currently have the following financial protection plans or strategies in place? Q15. If you had to choose, which would you prefer for your retirement savings? Base: Consumers (n=2,000).

While most Consumers do not currently work with a financial professional, many would be more likely to if they could help protect and grow their finances

Men (36%) are more likely than women (23%) to work with a financial professional. Gen Z (45%), Millennials (41%), and those with 401k (38%) are interested in working with one, while Boomers (59%) do not plan to engage with financial professionals.

Current Engagement and Interest in Financial Professionals

(Shown: % Selected)



- I do not currently work with a financial professional and do not plan to
- I do not currently work with a financial professional, but I want to
- I currently work with a financial professional

76%

of Consumers would be more likely to work with a financial professional if they could help **grow their finances**

74%

of Consumers would be more likely to work with a financial professional if they could help **protect their finances**

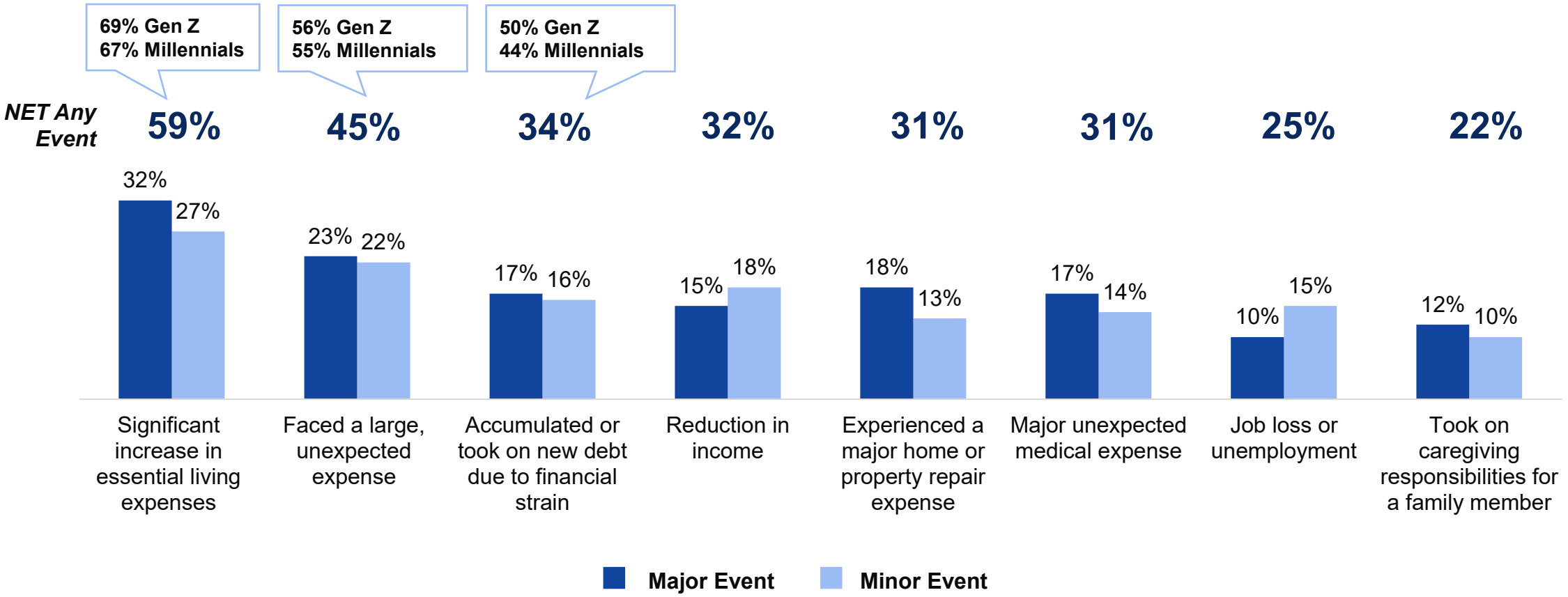
Q16. Which of the following best describes your current relationship with a financial professional? Q17. How much do you agree or disagree with the following statements? Base: Consumers (n=2,000).

Rising living costs and unexpected expenses continue to drive financial strain for Consumers

Gen Z and Millennials are more likely than older generations to experience financial challenges, particularly an increase in living expenses, unexpected expenses, income disruptions, and debt-related strain.

Recent Financial Challenges and Life Events

(Shown: % Selected "Yes" for Major and Minor Events)

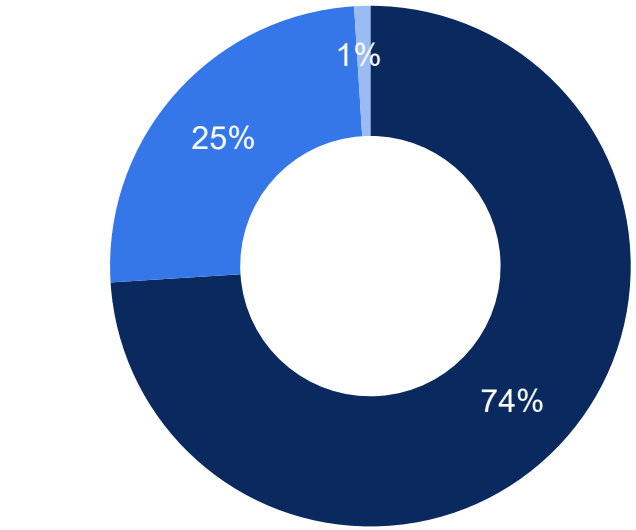


Q20. In the past 2 years, have you experienced any of the following financial or life events? Base: Consumers (n=2,000).

Nearly three-quarters of Consumers working with financial professionals reviewed or updated financial plans in the past year, with discussions focused on retirement and investment strategies

In The Past 12 Months, Have You Reviewed Or Updated Any Of Your Financial Plans With Your Financial Professional?

(Shown: % Selected)



Topics of Discussion with Financial Professional

(Shown: % Selected)

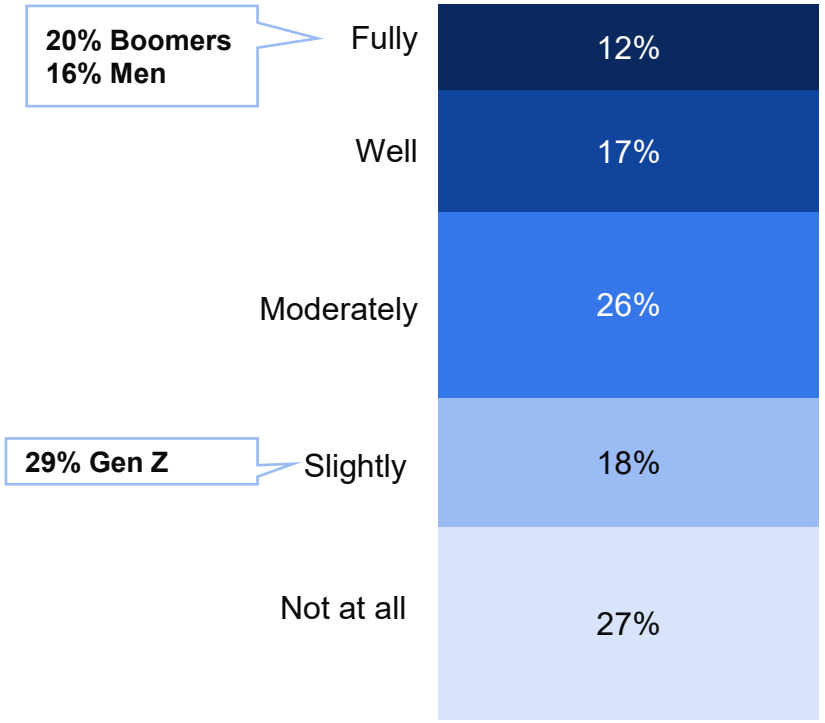
Q18. In plans (e.g., retirement, insurance, estate planning, etc.) with your financial professional? Q19. Which of the following topics have you discussed with your financial professional, and which would you most like to discuss with them today? Base: Consumers who currently work with a financial professional (n=581)

More than a quarter of Americans do not feel protected at all in the event of losing their primary income earner, and more than a third have not taken any key steps to protect themselves

Boomers and men report the highest levels of protection against income loss and are more likely to take steps to protect against key financial risks.

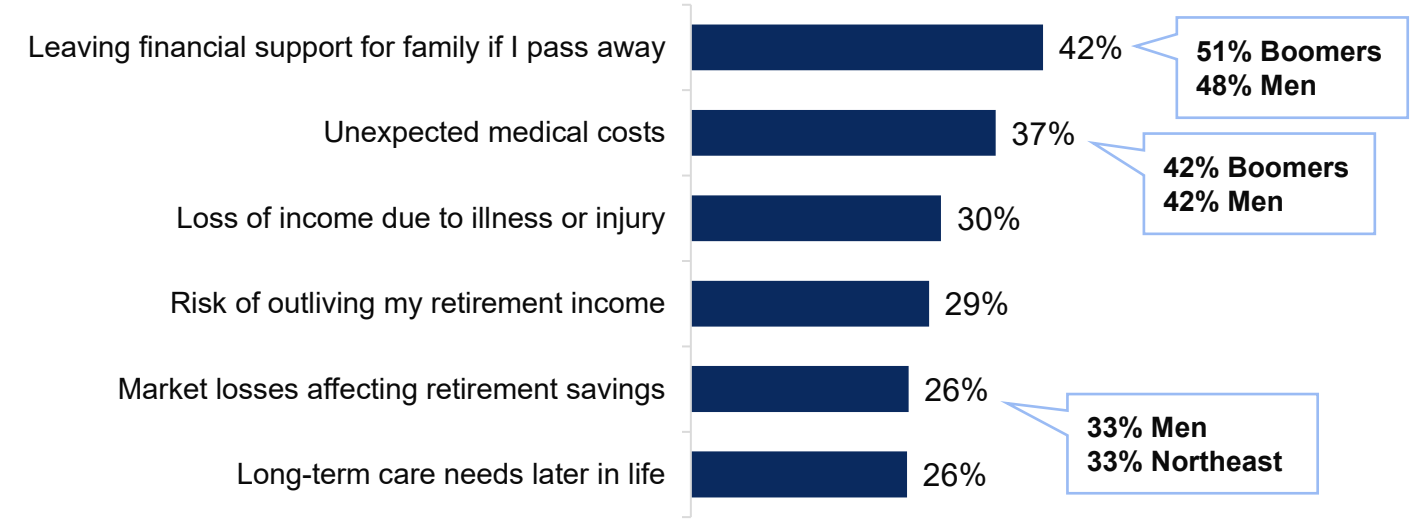
How Financially Protected Households Feel Against Income Loss

(Shown: % Selected)



Steps Taken to Financially Protect Against Key Risks

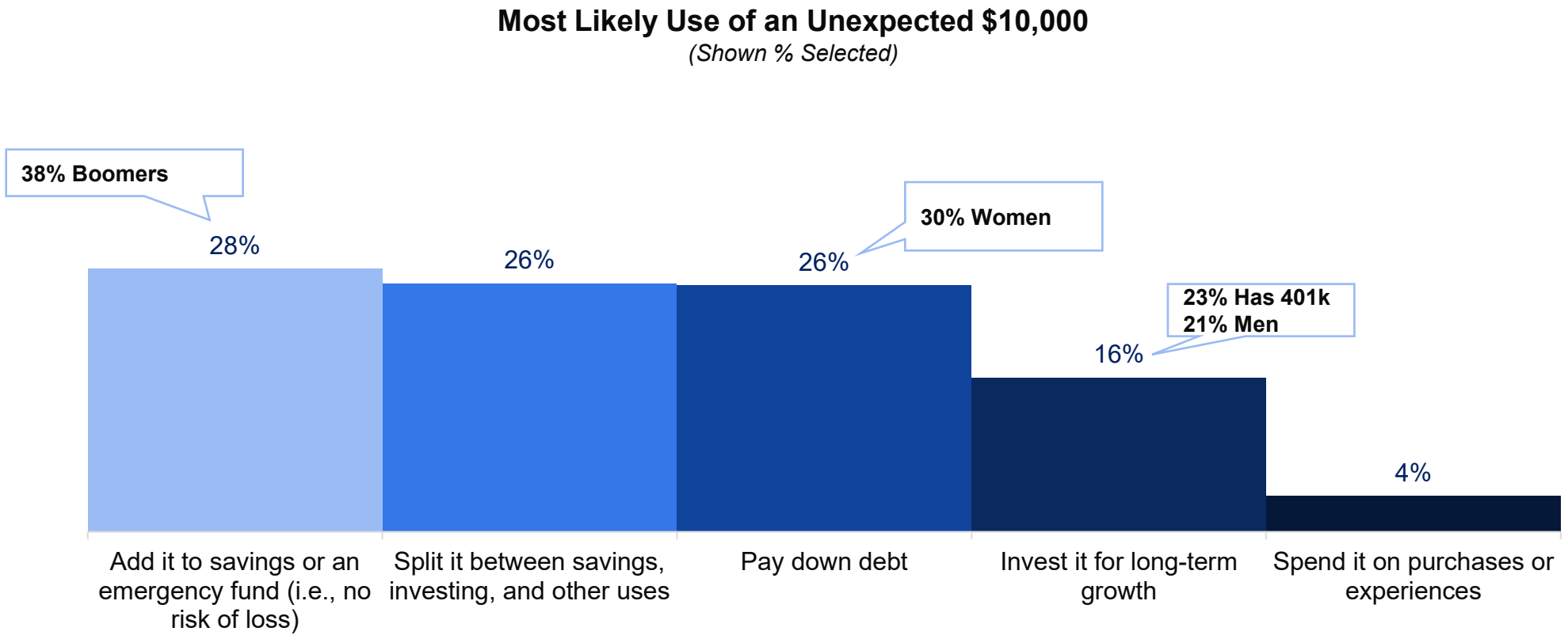
(Shown: % Selected "Yes")



35%
have not taken
any steps

Q21. If your household's primary income earner could no longer work due to illness or injury, how well would your household be financially protected? Q22. Have you taken steps to financially protect yourself against each of the following risks? Base: Consumers (n=2,000).

With a $10,000 windfall, over half of Consumers prioritize saving or paying down debt over investment growth



Q23. If you received an unexpected $10,000 today, what would you most likely do with it? Base: Consumers (n=2,000).

Detailed Findings: Confidence

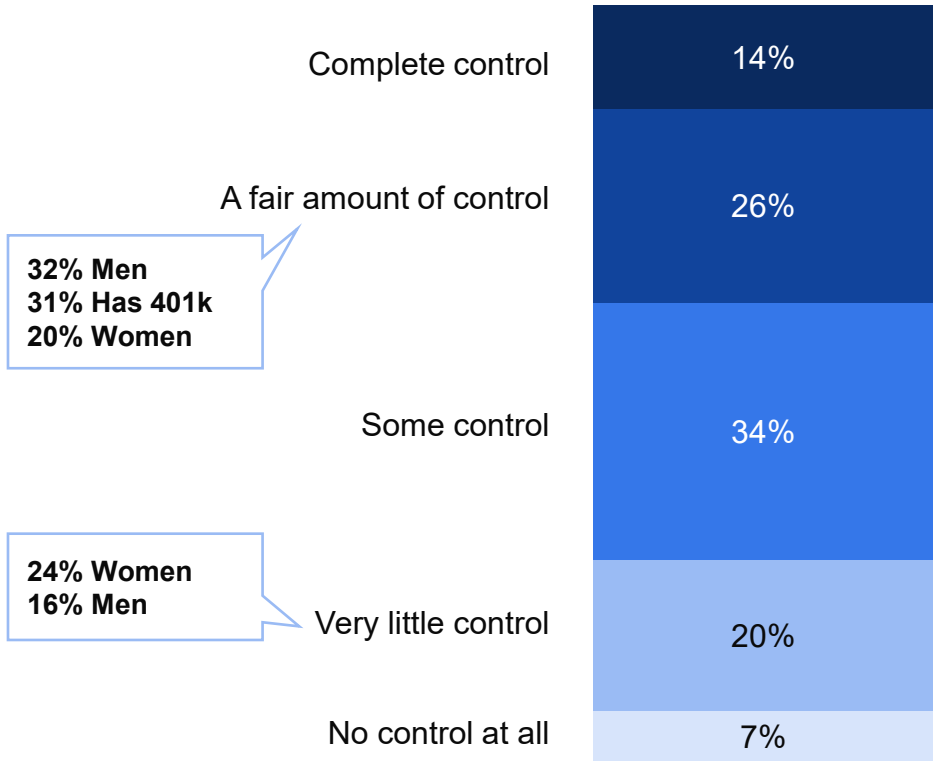
More broadly, majority of participants feel they have at least some control over their financial future and are at least moderately financially protected

Men and those with 401k accounts express higher levels of financial control and household financial protection compared to their counterparts.

Perceptions of Financial Future Preparedness

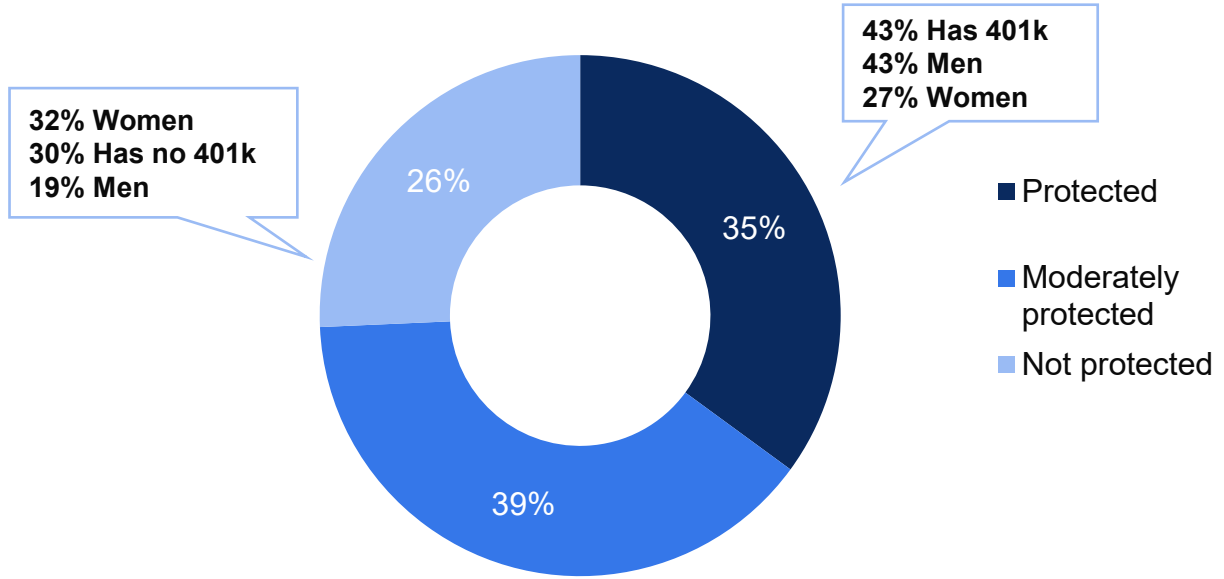
Control Over Financial Future

(Shown % Selected)



Household Financial Protection

(Shown % Selected T3B 'Protected,' M3B 'Moderately protected,' B4B 'Not Protected')



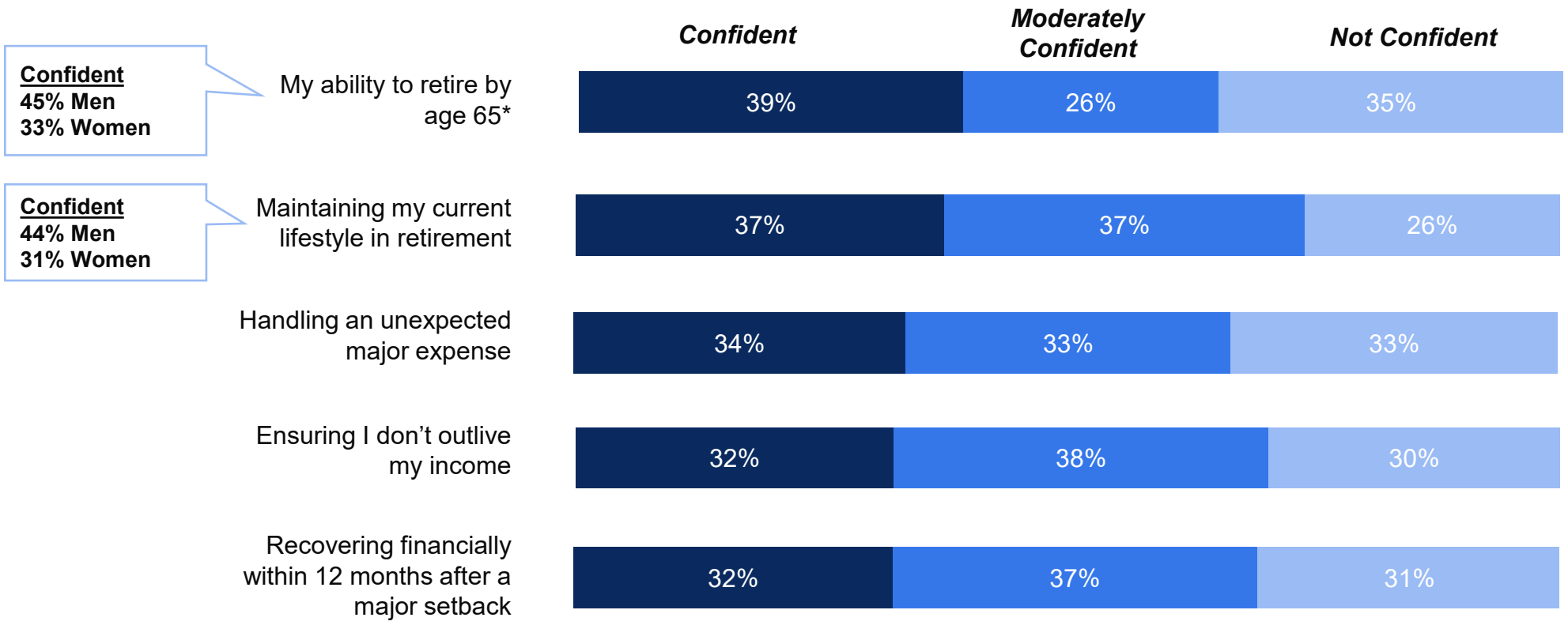
Q24. How much control do you feel you have over your financial future? Q26. Overall, how protected is your household's financial future? Base: Consumers (n=2,000).

While Consumers are most confident overall in their ability to maintain their current lifestyle in retirement, they are split in their ability to retire by age 65

Men consistently report higher levels of financial confidence than women across all major financial life scenarios.

Financial Confidence Across Key Life Scenarios

(Shown: % Selected T3B, M3B, and B4B Confident)



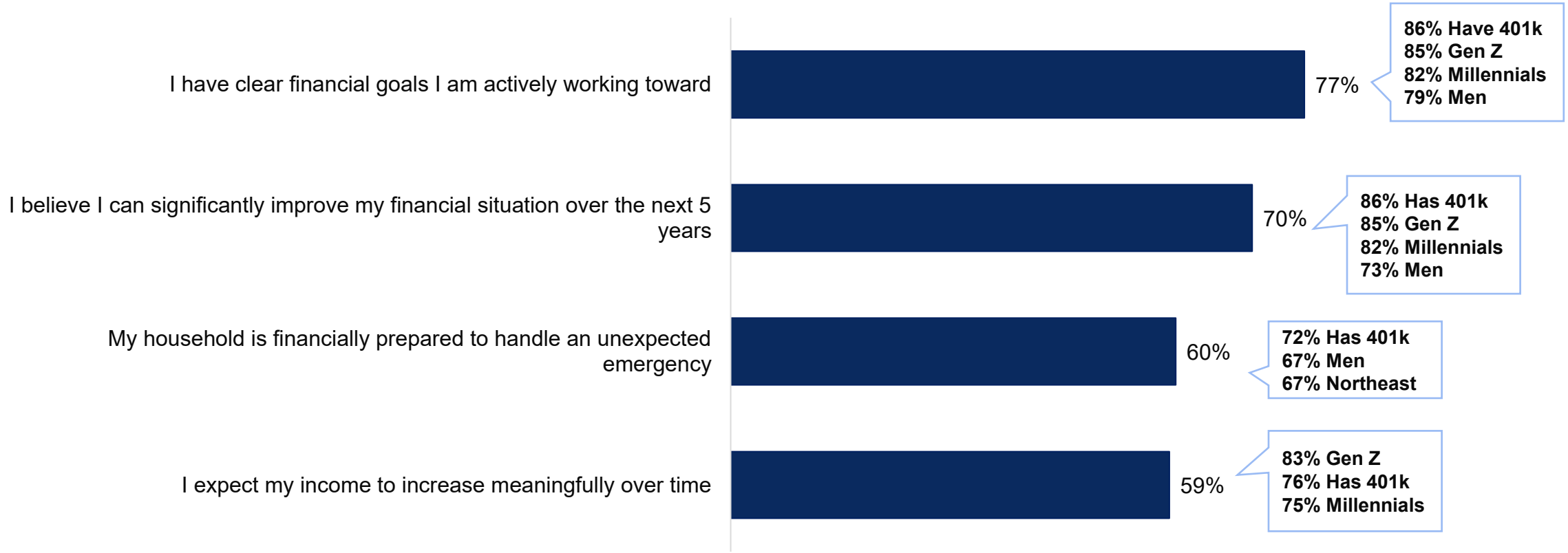
*Q25. How confident are you in each of the following? Base: Consumers (n=2,000). *Statement was only show to those younger than 65.*

At the same time, a majority of Consumers remain optimistic about their financial future, particularly around pursuing clear financial goals

Younger generations, men, and 401k holders feel more financially prepared and optimistic about their financial future.

Financial Outlook and Preparedness

(Shown: % Selected T2B 'Agree')



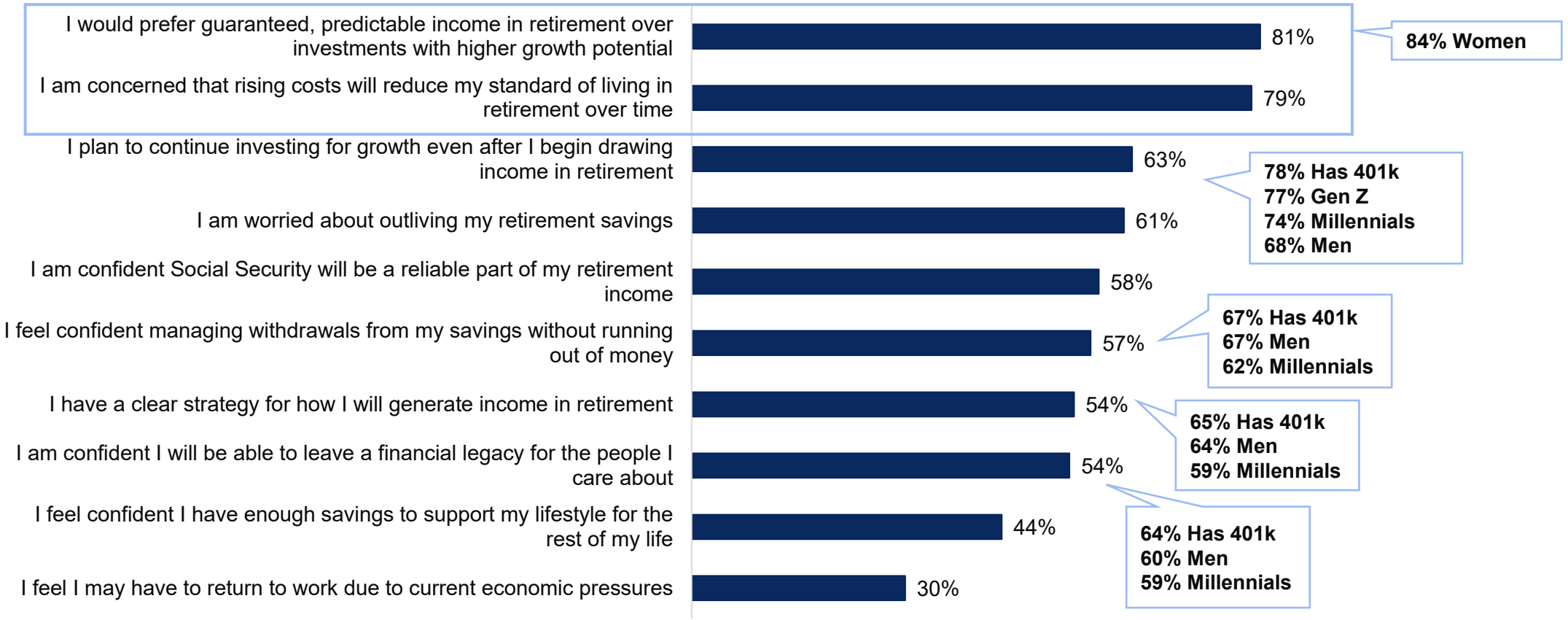
Q27. How much do you agree or disagree with the following statements? Base: Consumers (n=2,000).

In terms of retirement, Consumers are leaning more protective, preferring a guaranteed, predictable income and concerned about rising costs reducing their standard of living in retirement

Women tend to prioritize financial protection and predictable income, while men, younger generations, and 401k holders report greater confidence in continuing to invest in retirement, managing withdrawals, maintaining a retirement strategy, and other growth-oriented strategies.

Retirement Confidence and Financial Security

(Shown: % Selected T2B 'Agree')



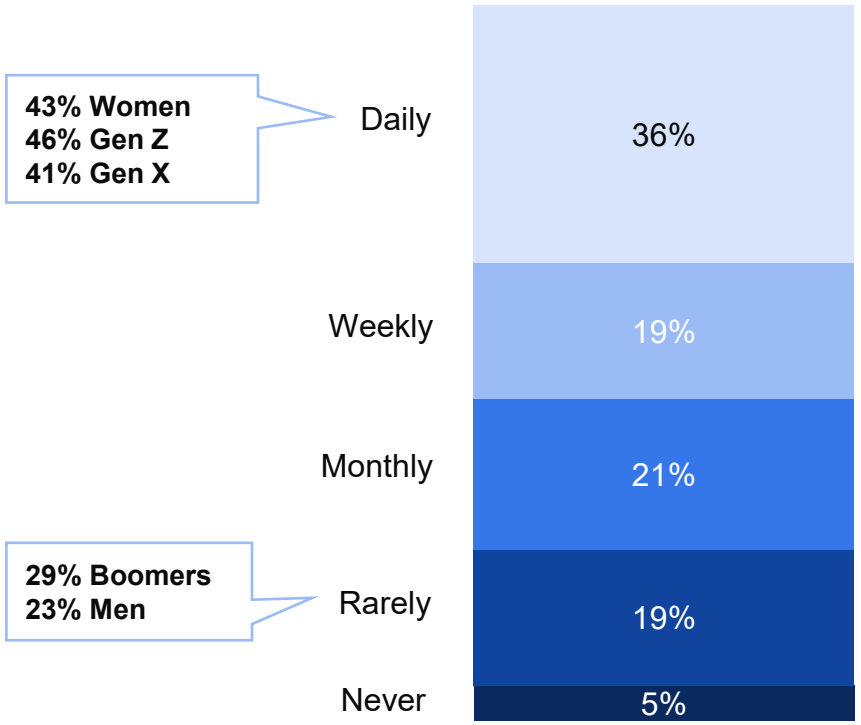
Q28. How much do you agree or disagree with the following statements? Base: Consumers (n=2,000).

Beyond retirement concerns, over a third of Consumers worry about their finances weekly, with inflation and rising living costs remaining the top financial concern

Financial worry and financial concerns are not always aligned: Boomers are most focused on inflation and rising living costs, while Gen Z is most likely to worry about finances daily and weekly. Women also tend to worry about their finances more often than men.

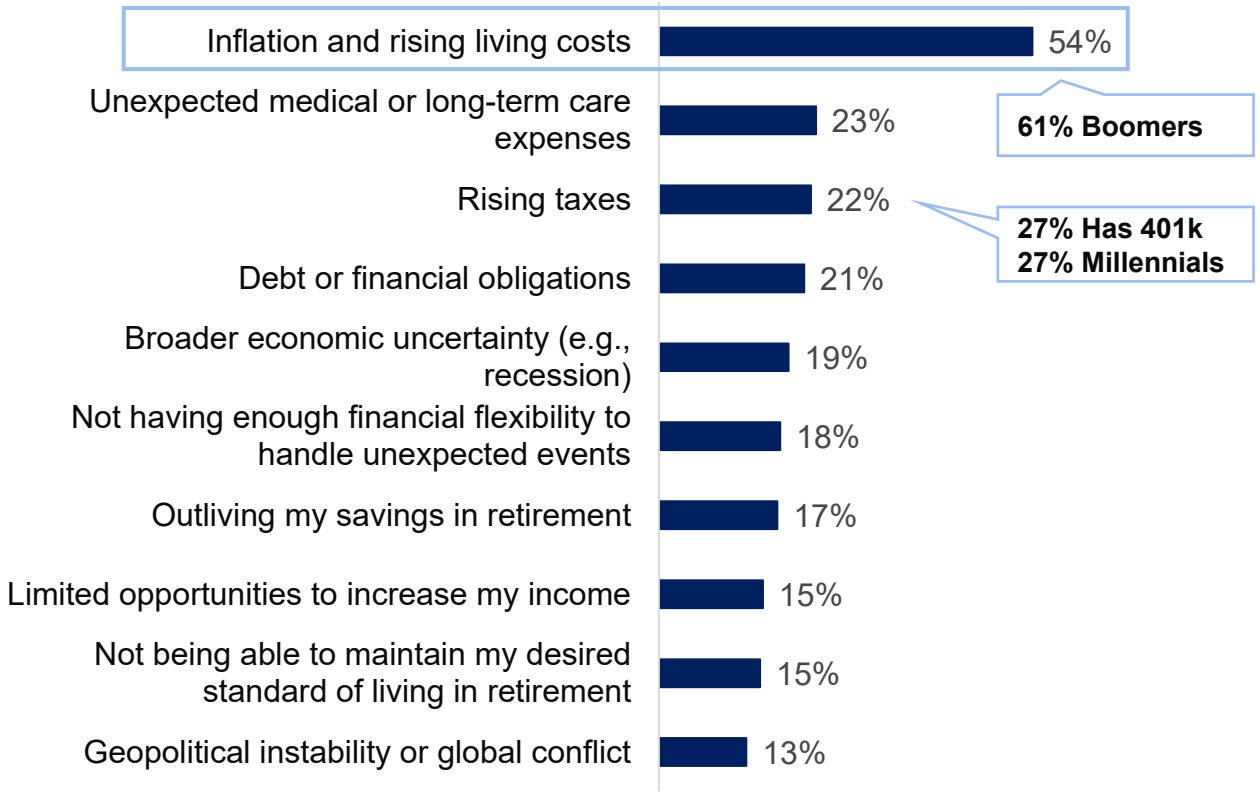
How Often Participants Worry About Their Finances

(Shown: % Selected)



Top Financial Concerns About the Future

(Shown: % Selected)



Q29. How often do you worry about your personal finances? Q30. What concerns you most about your financial future? Base: Consumers (n=2,000).

Disclosures

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