

Assessing the value of a holistic advisor

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Jan. 8, 2024¹



Roadmap

The level of engagement between financial advisors and their clients can vary greatly. On one end of the spectrum, advisors may solely handle a small component of a client's financial portfolio, managing a single product. By contrast, at the other end, an advisor might adopt a broader, big-picture approach, providing guidance not only on wealth management products but on risk protection products as well. Conventional wisdom might suggest that this latter approach – that is, the more holistic one in which advisors ask deeper questions to understand individual goals and apply a range of wealth and risk protection products in alignment – would be associated with better outcomes for clients.

Recent research from EY has shown that clients who engage in comprehensive planning with an advisor and who use whole life insurance and an income annuity as part of their retirement strategy have better outcomes in terms of retirement income and legacy than clients using an investment only approach.² Northwestern Mutual has also published research that using whole life insurance as part of a comprehensive financial plan can lead to better outcomes.³

However, while there is mathematical evidence that using a comprehensive approach that incorporates products such as whole life insurance and annuities has the potential to generate more income or achieve a higher legacy, researchers have not examined whether actual clients who are using a comprehensive planning approach are experiencing better emotional outcomes.

Therefore, the purpose of this research is to understand the emotional impact of a comprehensive approach.

This project proceeded in three phases. I was tasked with determining whether – and how – clients whose advisors used a comprehensive planning approach experience different outcomes compared to clients whose advisors used a modular approach. But what, exactly, qualifies as a beneficial outcome?

To attempt an answer, in Phase I, I conducted a series of interviews with Northwestern Mutual financial advisors to gain insight into what types of benefits they see their comprehensive clients experiencing. I report on the major themes that arose during these interviews, many of which involved apparent emotional and psychological benefits.

In Phase II, I turned to everyday consumers, and in collaboration with Ipsos, a global marketing research firm, surveyed 750 consumers who were not clients of Northwestern Mutual to see whether they perceived the benefits of a comprehensive planning approach compared to a modular one.

Finally, in Phase III, I surveyed existing Northwestern Mutual clients to examine how comprehensive clients (clients with a financial plan as well as a combination of wealth accumulation and risk management products) differed from modular clients (clients of NM who only own one product) as well as general consumers. I again collaborated with Ipsos to survey over 1,000 comprehensive planning clients, over 600 modular clients, and 750 consumers.

¹ This manuscript was commissioned by Northwestern Mutual who provided guidance on its scope. While Northwestern Mutual assisted in the conducting of this research, the contents are based on the analysis by the author.

² https://www.ey.com/en_us/insurance/how-life-insurers-can-provide-differentiated-retirement-benefits

³ <https://www.northwesternmutual.com/assets/pdf/unlocking-PLI-benefits.pdf>

EXECUTIVE SUMMARY

Through three separate research studies comprising advisors, clients, and general consumers, I investigate how comprehensive clients (that is, clients with a financial plan as well as a combination of wealth accumulation and risk management products) fare compared to those with modular clients (that is, clients who only purchased one of these products and no long-term holistic plan).

PHASE I:

In a series of qualitative interviews conducted in July and August of 2023, advisors believe that comprehensive clients:

- Can make more intentional decisions with their money
- Have greater overall satisfaction with the "big picture" of their finances
- Maintain a longer-term vision of their financial and life goals
- Experience more efficiency when it financial planning and management

PHASE II:

In a survey of 750 consumers conducted in October of 2023:

- 78% would feel comfortable talking about the "big picture" with an advisor who takes a comprehensive approach, as opposed to 64% who felt the same about an advisor who takes a modular approach.
- 75% believed that they would be securing their financial future using a comprehensive approach, as opposed to 57% who felt the same about a modular approach.

PHASE III:

In a survey of over 1,000 Northwestern Mutual comprehensive clients, over 600 Northwestern Mutual modular clients, and 750 general consumers conducted in November of 2023:

- 88% of comprehensive clients feel that their advisor educates them about the "big picture," compared to only 67% of modular clients and 63% of consumers
- 81% of comprehensive clients are optimistic about their futures, compared to 70% of modular clients and 65% of consumers
- 79% of comprehensive clients feel that their advisor helps them discuss finances with their spouse, compared to 59% of modular clients and 59% of consumers
- 87% of comprehensive clients believe that they are securing their financial future, compared to 69% of modular clients and 63% of consumers
- 80% of comprehensive clients feel that they can enjoy life more comfortably because of the way they are managing their money, compared to 67% of modular clients and 63% of consumers

All told, across a range of outcomes, clients who followed a comprehensive plan and approach demonstrated a variety of improved emotional outcomes, even when taking into account demographics such as age, income, race, gender, and marital status.

Phase I: Qualitative interviews with advisors

To gain a better understanding of the ways that comprehensive clients may differ from modular clients, I first conducted interviews with experienced Northwestern Mutual advisors. In total, I spoke with four advisors (two male and two female) who were based on the West Coast, Midwest, and East Coast. All four advisors had extensive experience, each having worked for at least a decade in the industry. Three of the four have the CFP® certification; one has a Ph.D. and one has a J.D., and all have experience working with sophisticated clients across a wide range of ages, demographics, and financial situations.

Process

All interviews were conducted via Zoom in July and August of 2023 and lasted between 30 and 60 minutes. All advisors prefer and primarily use a comprehensive planning approach in which their clients possess a robust plan that includes a combination of wealth accumulation and risk management products to client management and only use a modular approach in which clients are advised on just one product in rare circumstances if requested to do so by a client (e.g., a client who comes to the advisor with a specific wealth accumulation need). After discussing the advising process, I asked each advisor whether clients with comprehensive plans experience measurably better outcomes.

Do advisors see benefits to a comprehensive approach?

The answer was a resounding yes, which led me to explore with each advisor how comprehensive clients experience greater outcomes relative to modular ones.

Four major themes arose:

1. Intentional Decision-Making and Holistic

Planning: Comprehensive planning encourages clients to be intentional about their financial decisions. It helps them align their financial goals with their values and priorities, resulting in more purposeful financial choices. The comprehensive planning approach considers various aspects of

a client's life – some advisors pointed to different forms of 'capital,' including financial, intellectual, physical, relational, and spiritual capital. This holistic perspective allows for better alignment with a client's overall life goals. One advisor, for instance, noted that "comprehensive planning clients almost never ask about returns." Moreover, a comprehensive plan allows for greater financial flexibility during unexpected events. Clients with non-correlated assets, like certain insurance policies, can make strategic moves during market downturns without compromising their overall financial goals.

2. **Client Satisfaction:** Clients may appreciate the thoroughness and depth of a comprehensive planning approach, which can build trust and satisfaction in the advisor-client relationship. It can help reduce financial anxiety, increase financial satisfaction, and provide clients with the confidence to make strategic decisions. A comprehensive plan can help clients manage their financial decisions and behaviors, especially during pivotal life stages like retirement and focus on more than just financial outcomes. One advisor noted that clients with a comprehensive approach can ask questions such as: "Can I not just retire and survive, but retire and do what I want to do?" Another pointed out that a comprehensive approach can deepen relationships with clients: "The comprehensive view over time allows us to add small incremental value that accumulates over the course of a [comprehensive] client relationship."
3. **Long-Term Vision:** A comprehensive approach allows clients to take a longer time horizon for their financial planning. Compared to a shorter-term perspective, a longer-term one can include considerations like retirement planning, account structuring, and anticipating changes in laws or regulations that could impact a client's financial situation in the distant future.

4. Time and Energy Efficiency: Clients who have a comprehensive plan save time and energy by having a single point of contact for all their financial needs. Instead of dealing with multiple specialists, they work with one team that covers various aspects of their financial life, streamlining the process. A comprehensive planner can collaborate with a client's existing advisors, such as accountants and attorneys. This ensures that all professionals are on the same page and working together to achieve the client's goals.

Overall, advisors who suggested a comprehensive approach believed that it provided their clients with financial benefits as well as emotional and psychological benefits.

In the next phase of the project, I set out to examine whether these might be benefits perceived by potential consumers as well.

Phase II: Do consumers perceive benefits from a comprehensive approach?

In the interviews from Phase I, advisors were overwhelmingly positive when it comes to the benefits of a comprehensive approach compared to a modular one. But do everyday consumers perceive these same benefits? To answer this question, in Phase II, I partnered with Ipsos to survey 750 consumers who would be representative of Northwestern Mutual clients and asked them a series of questions regarding how they would feel if they experienced either a comprehensive approach or a modular one. Phase II was conducted in October of 2023.

Process

To be eligible to participate, consumers had to be between 25 and 65 years old, have a household income above \$60,000, and be the primary or co-primary financial decision-maker of the household.

Consumer Panel (N = 750)	
Age	Range: 25 – 65 Mean age = 46.95
Income	Range: \$60,000 – \$3,000,000 Median Income = \$149,000
Gender	47.8% female

After completing basic demographics, consumers were given the following definitions of the two different approaches to advising.

"When working with a financial advisor, there are two common approaches. First, a "modular approach," where advisors focus on certain aspects of your finances separately (for instance, just stocks and bonds

or your 401k plan)." The second is a "comprehensive approach," where advisors consider all aspects of money and your financial situation and how the pieces all work together to meet your goals and stage of life (for instance, ensuring your financial plan includes solutions to help grow your wealth and protect your assets and family)."

The order of these definitions was counterbalanced, meaning that half of the consumers saw the modular definition first and half saw the comprehensive definition first.

To maintain neutrality, consumers were told that "...each approach can have its merits depending on the circumstances. There are instances where opting for one approach may be more suitable than the alternative."

Consumers were then asked to imagine they were looking to hire a financial advisor to help manage their finances, and that this particular advisor employs a modular (or comprehensive) approach to advising.

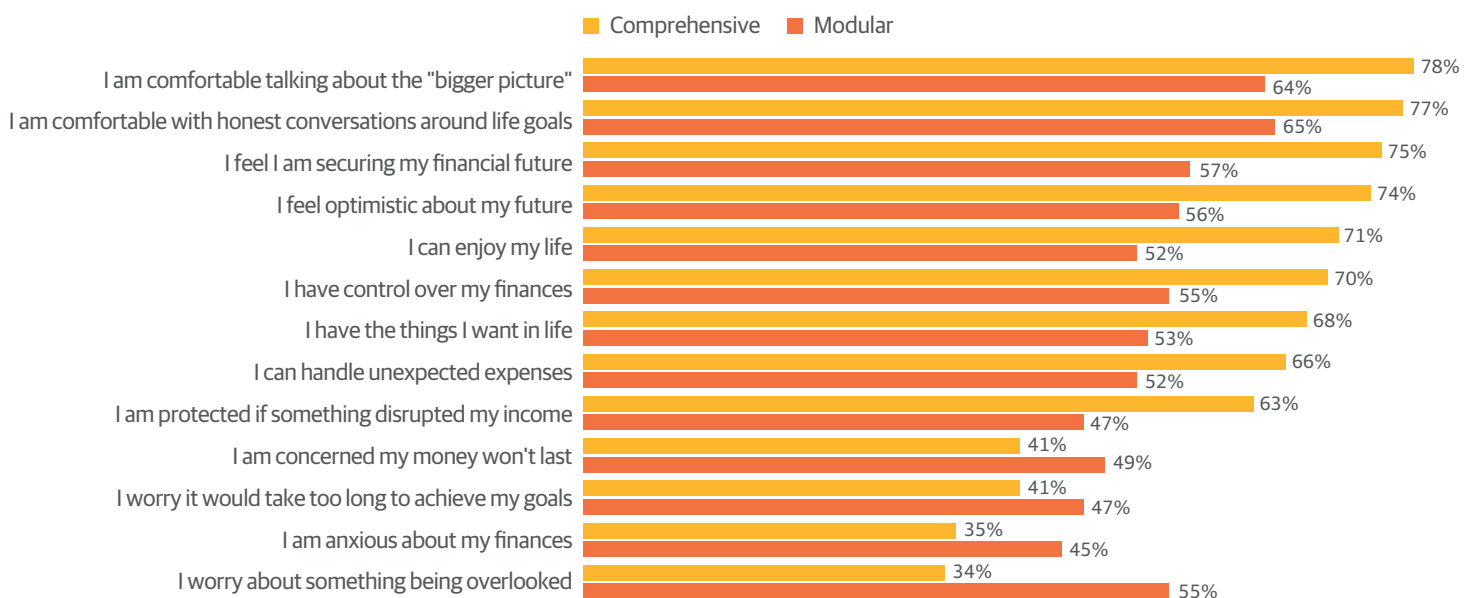
Next, consumers were asked to respond to a series of questions about this advising approach (shown in the text box below), on a seven-point scale ranging from "strongly disagree" to "strongly agree." After doing so, consumers were asked to consider working with an advisor who took the opposite approach, and then respond to the same set of questions about that advisor. Again, the order was counterbalanced across consumers so that half of them answered questions about a modular approach first, and half answered questions about a comprehensive approach first. Please see Appendix for full survey instrument.

QUESTIONS ASKED ABOUT EACH TYPE OF APPROACH

- | | |
|--|---|
| 1 I would feel like I am securing my financial future | 8 I would be protected if something were to disrupt my main source of income |
| 2 I would feel like I can enjoy my life because of the way I'm managing my money | 9 I would feel comfortable having an honest conversation with my advisor about my life goals, hopes, and dreams |
| 3 I would feel like I have control over my finances | 10 I would feel optimistic about my future |
| 4 I would feel concerned that the money I have or will save won't last | 11 I would feel anxious about my finances |
| 5 I feel that I will have the things I want in life | 12 I would worry that something was being overlooked |
| 6 I would feel comfortable talking to my advisor about the "bigger picture" | 13 I would worry that it will take too long to realistically achieve my goals |
| 7 I could handle major unexpected expenses | |

Do consumers anticipate benefits to having a comprehensive approach?

Across the board, consumers anticipate more benefits from a comprehensive planning approach, as opposed to a modular approach. Below, I present a "Top 3" analysis, indicating the percentage of consumers who endorse a "5," "6," or "7" on the 7-point scale for each question. As shown in Figure 1, for all positive items, consumers were significantly more likely to agree that a comprehensive advisor would afford benefits over a modular one. At the same time, consumers indicated that working with an advisor who used a comprehensive approach, they'd be significantly less likely to feel anxiety and concern regarding their financial situations.⁴



⁴ Results were similar regardless of whether consumers answered questions about modular advisors first or comprehensive advisors first. All comparisons were significant at the $p < .001$ level except for the "worry it will take too long to achieve goals" item, which was significant at the $p < .01$ level.

Phase III: How do clients with a comprehensive plan fare compared to modular clients and consumers?

From Phases I and II, we know that advisors believe that there are many benefits to having a comprehensive plan, and that consumers perceive the potential for such benefits. But how do clients with comprehensive plans actually compare to clients whose advisor used a modular approach (meaning only owned a single product) or consumers? To answer this crucial question, I again partnered with Ipsos and conducted a survey that comprised comprehensive planning Northwestern Mutual clients, modular Northwestern Mutual clients, and a sample of consumers. To be eligible to participate, clients and consumers had to be between 25 and 65 years old, have a household income above \$60,000, be the primary or co-primary financial decision-maker of the household, and have purchased financial products.

- **Comprehensive planning clients** were defined as those clients who possessed permanent life insurance, a wealth account with Northwestern Mutual or an income annuity and a recent financial plan (delivered to the client in the last three years)
- **Modular clients** were defined as those clients who possessed just one product or account (insurance or wealth) and no financial plan
- **Consumers** were defined as adults who did not work with Northwestern Mutual

Ensuring high-quality data

As described below, all participants were asked a series of questions related to their overall financial health. In advance of data collection, I took great care to ensure that we collected high-quality data from which I would be able to make robust claims. Specifically:

1. We aimed to recruit participants from each group who were comparable in terms of age.
2. To combat any possible demographic differences between groups that arose from unequal recruitment, we planned a data weighting strategy so that groups would be comparable. See Appendix for full description of data weighting approach.
3. I developed an analysis plan in advance of data collection to protect against the possibility of a “data fishing expedition” that would contain too many exploratory (and potentially non-replicable) analyses. Crucial to this plan was a strategy to conduct analyses in which I would statistically control for – or account for – demographic differences between groups, including age, income, race, gender, and marital status. Note that although there were differences in income between groups, as I report later in this report, substantive results on the central outcomes were robust even after taking income differences into account.

Group	N	Mean Income Bucket	Age	% Male	% White	% Married
Comprehensive	1,084	\$125,000 – \$149,999	51.12	70.39	88.28	74.08
Modular	617	\$90,000 – \$94,999	54.33	57.05	85.41	73.74
Consumer	750	\$90,000 – \$94,999	51.50	55.69	87.10	74.10

Survey questions

Drawing on the conclusions from the advisor interviews and the consumer survey, I developed a series of questions that were meant to tap into five key areas of overall financial health: holistic concerns, financial goals, financial anxiety, future thinking, and relationships. All questions were asked on 5-point scales ranging from "strongly disagree" to "strongly agree." The five subscales all possess strong reliability, with Cronbach's α measures ranging from .70 to .86, indicating that the items contained within each scale mapped well to each other. See Appendix for full survey instrument.

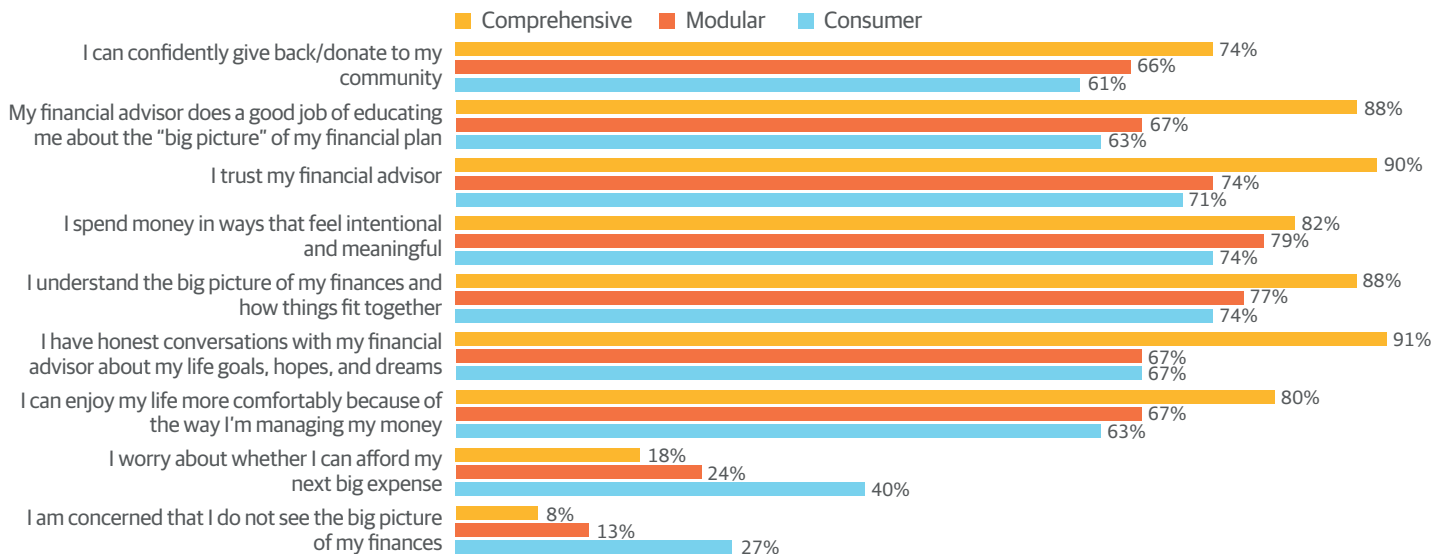
Financial Goals ($\alpha = .88$)	Financial Anxiety ($\alpha = .86$)	Holistic Concerns ($\alpha = .86$)
I worry that it will take too long to realistically achieve my financial goals* My financial goals are clear I am confident that I am making good progress toward my financial goals I am not sure when I will be able to retire* I am confident that I can easily step into the next "chapter" of my life I feel confident that I can afford a major expense such as expanding my family, traveling, remodeling my home or purchasing a car	It feels like I spend an unnecessary amount of time dealing with my finances* I have control over my finances I'm concerned that the money I will save won't last* I can handle major unexpected expenses I feel protected if something were to disrupt my main source of income I am hesitating on making a major life change, such as expanding my family or buying a home, until my finances improve* I am able to make progress in my life without worrying about money	I can enjoy my life more comfortably because of the way I'm managing my money I am concerned that I do not see the big picture of my finances* I have honest conversations with my financial advisor about my life goals, hopes, and dreams I understand the big picture of my finances and how things fit together I worry about whether I can afford the next big expense* I spend money in ways that feel intentional and meaningful I trust my financial advisor My financial advisor does a good job of educating me about the "big picture" of my financial plan I can confidently give back/donate to my community
Relationships ($\alpha = .75$)	Future Thinking ($\alpha = .70$)	
A comprehensive financial plan has helped alleviate stress in my marriage My financial advisor helps my spouse and me talk about our finances I avoid talking about finances with my spouse* I feel comfortable talking about finances with my spouse I am able to have healthy conversations with my child/children about money Having a comprehensive financial plan has allowed me to be more present when I am in "parent mode"	I am afraid that changes in the economic and/or political situation will threaten my future* I am optimistic about my future I feel like I am securing my financial future I am focused on the "long-term"	

Note. Reverse-scored items are indicated with an *.

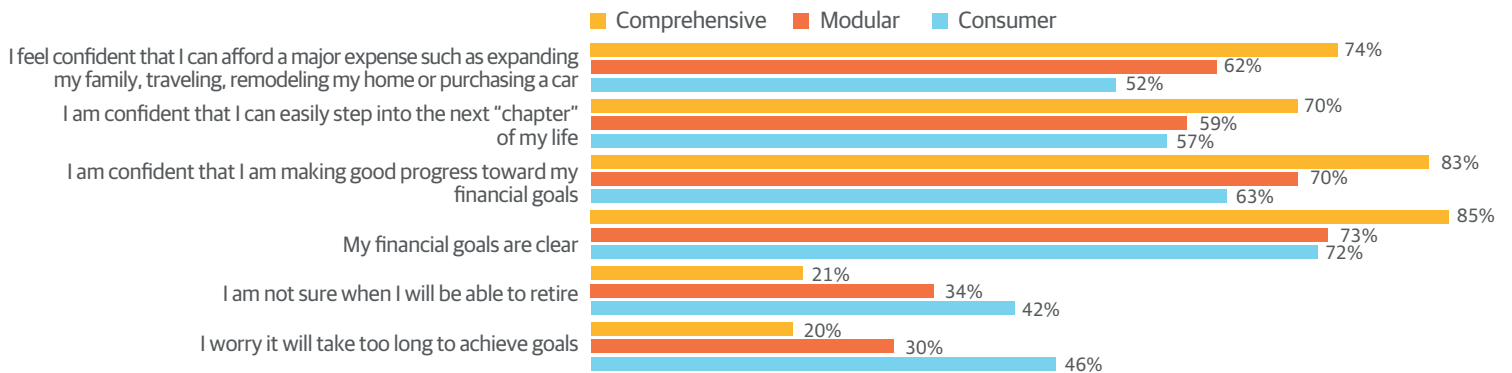
Do comprehensive clients experience different outcomes?

To get at this question, I first present “Top 2” analyses, indicating the percentage of consumers who endorse a “4” or “5” on each 5-point scale, with appropriate data weighting applied. Afterward, I present more formal analyses, the details of which can be found in the online Appendix. Results represent responses for full sample except questions about advisors and/or spouses, which only include participants who possess an advisor and/or spouse.

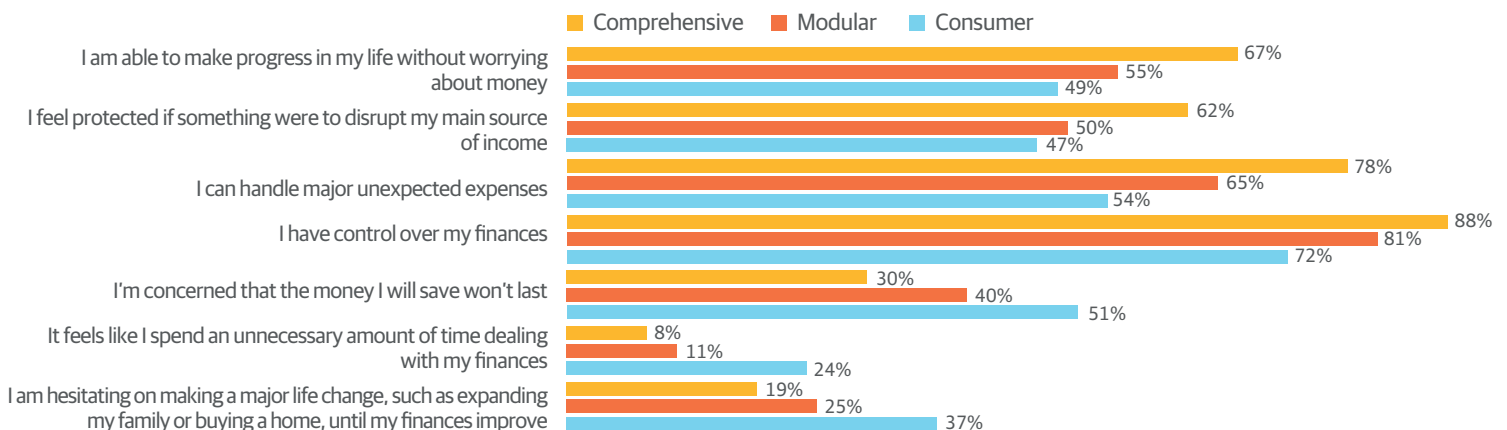
Holistic Concerns



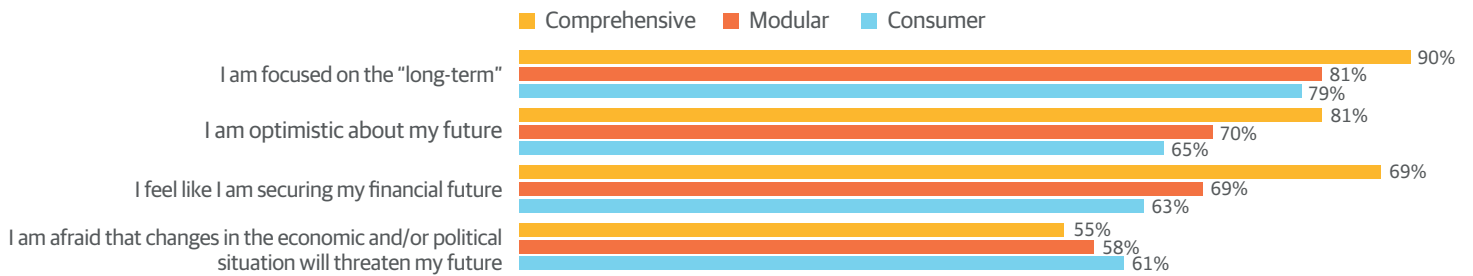
Financial Goals



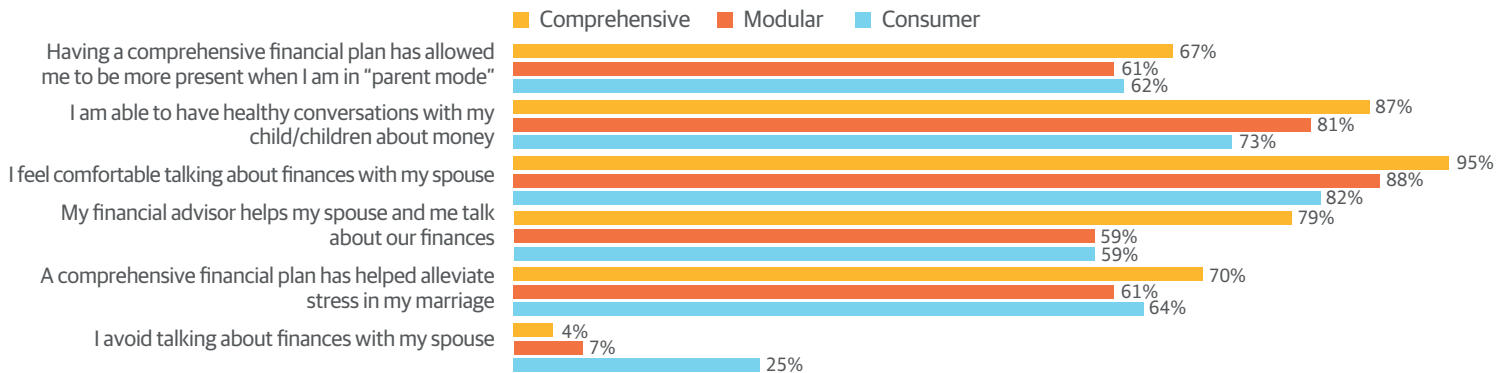
Financial Anxiety



Future Thinking



Relationships



As demonstrated in the Top 2 analyses, clients with comprehensive plans exhibit enhanced outcomes when compared to both the modular clients as well as the consumer sample.

To spotlight some of the findings from each of the five subscales:

- **Holistic Concerns:** 88% of comprehensive clients feel that their advisor educates them about the "big picture," compared to only 67% of modular clients and 63% of consumers
- **Financial Goals:** 83% of comprehensive clients are confident in their goal pursuit, compared to only 70% of modular clients and 63% of consumers
- **Financial Anxiety:** 78% of comprehensive clients believe that they could handle a major unexpected expense, compared to 65% of modular clients and 54% of consumers
- **Future Thinking:** 81% of comprehensive clients are optimistic about their futures, compared to 70% of modular clients and 65% of consumers
- **Relationships:** 79% of comprehensive clients feel that their advisor helps them discuss finances with their spouse, compared to 59% of modular clients and 59% of consumers

The items I've just highlighted are the ones that show some of the largest differences between groups. But, to more formally compare the different groups to one another, I first applied the pre-planned data weighting strategy so that demographic differences between groups could be minimized. I then created subscale means for each participant. For example, the "holistic concerns" subscale represents the mean response to the nine items related to holistic concerns (with reverse-coding applied where appropriate); the "future thinking" subscale represents the mean response to the four items related to future thinking, and so on. Finally, I conducted regression analyses for each subscale in which I compared:

- Comprehensive clients to modular clients
- Comprehensive clients to consumers

For each of the five subscales, comprehensive clients fared better than both modular clients and consumers with all comparisons significant at the $p < .001$ level.

Robustness checks

Notably, even though I applied a data weighting strategy, demographic differences persist between groups, potentially contributing to variations in outcomes (for instance, comprehensive clients have a higher mean household income than modular clients or consumers). Consequently, I conducted two additional analyses to examine whether the results reported above still persist even when additional, conservative tests are applied.

First, I conducted the central regression analyses but statistically controlled for age, household income, gender, race, and marital status. This approach effectively considers the impact that each of these demographics has on the subscale scores.

Even after accounting for demographics, comprehensive clients consistently outperformed both modular clients and consumers, with all comparisons significant at the $p < .001$ level.

To put it differently, if we were to consider a comprehensive client, a modular client, and a consumer identical in terms of age, household income, gender, race, and marital status, the comprehensive client would experience better outcomes compared to the other two. The charts below show the mean differences between groups both with and without the demographic controls.



Note. Error bars represent plus or minus one standard error of the mean.

Second, I conducted the central analyses but interacted income level with group membership. In essence, this analysis probes to see if the differences between comprehensive clients, modular clients, and consumers are statistically equivalent at each income band. Although there was an interaction between income and the comprehensive client versus modular client comparison for financial goals and financial anxiety, no consistent pattern of interactions emerged otherwise:

- **Holistic Concerns:** There were no significant interactions, suggesting that the difference between groups is statistically equivalent at each income level.
- **Financial Goals:** There was a significant interaction for comprehensive vs. modular and comprehensive consumer comparisons, implying that the difference between these groups becomes smaller at higher income levels.
- **Financial Anxiety:** There was a significant interaction for the comprehensive vs. modular comparisons, implying that the difference between becomes smaller at higher income levels, but there was not a significant interaction for the comprehensive vs. consumer comparison, suggesting that the difference between groups is roughly equivalent at each income level.
- **Future Thinking:** There were no significant interactions, suggesting that the difference between groups is roughly equivalent at each income level.
- **Relationships:** There were no significant interactions, suggesting that the difference between groups is roughly equivalent at each income level.

Do comprehensive planning clients communicate more with their advisor?

All participants were asked about the frequency of their contact with their advisor as well as their satisfaction with the amount of contact they had. (See Appendix for full survey instrument). Controlling for demographics, there was no difference in the frequency of contact between comprehensive and modular clients, though consumers have significantly less contact with their advisors compared to both

client groups. Nonetheless, all three groups are equally satisfied with the amount of contact they have with their advisors. It doesn't seem to be the case, in other words, that comprehensive clients are faring better simply because they are having more or more ideal contact with their advisors.

Do comprehensive plans act as a buffer in the face of negative life events?

Finally, I also assessed the number of "life shocks" that each client experienced over the prior year (for example: lost a job, received a foreclosure notice, had a major car or home repair, had a health emergency, etc.). (See Appendix for full survey instrument) To determine whether a comprehensive plan provides a greater buffer in the face of these life shocks, I conducted an additional set of regression analyses. Namely, for each of the subscales, I conducted a regression in which I interacted the number of shocks experienced with group membership (comprehensive, modular, or consumer), again controlling for age, household income, race, gender, and marital status. Put differently, these analyses examined whether the outcomes on each subscale were different for each group as a function of the number of life shocks a client experienced.

Notably, for each of the five subscales, I found evidence of a significant interaction, suggesting that with more life shocks, the positive gap between comprehensive and modular clients widens.

I did not find consistent evidence for this interaction between comprehensive clients and consumers, perhaps because the gap between comprehensive clients is already quite large. I also did not compare the difference between clients who have one product and a plan to comprehensive planning, and so I did not analyze the respective roles that planning versus owning multiple products played in the reported differences. Taken together, these analyses imply that a comprehensive plan may serve as a particularly strong buffer for clients who have recently experienced unexpected negative events in their lives.

Conclusions and caveats

Advisor-client interactions span a spectrum, with low involvement at one end (in which an advisor manages just one financial product) and much greater involvement on the other (in which an advisor develops a holistic plan and manages both wealth accumulation and risk protection products).

Comprehensive clients consistently exhibit better outcomes across holistic concerns, financial goals, financial anxiety, future thinking, and relationship quality compared to modular clients or consumers.

It is crucial to note that clients were of course not randomly assigned to comprehensive or modular approaches, and as such, the reported results reflect associations rather than causal links between plan type and emotional/psychological outcomes. Nevertheless, analyses were conducted in which demographic characteristics were carefully taken into account, in an attempt to estimate the impact of plan type on outcomes, independent of demographics.

It is also important to note that this study compares comprehensive clients who have received a plan and own both risk and wealth products to clients who own one product and to consumers. Clients who are comprehensive both had a plan and owned multiple products. This study does not seek to prove that owning multiple products by itself leads to better outcomes, or that planning by itself leads to better outcomes.

Northwestern Mutual Client Surveys – Appendix

SURVEY 1: QUESTION DETAILS

Introduction

When working with a financial advisor, there are two common approaches. First, a **“modular approach,”** where advisors focus on certain aspects of your finances separately (for instance, just stocks and bonds or your 401k plan). The second is a **“comprehensive approach,”** where advisors consider all aspects of money and your financial situation and how the pieces all work together to meet your goals and stage of life (for instance, ensuring your financial plan includes solutions to help grow your wealth and protect your assets and family).

Each approach can have its merits depending on the circumstances. There are instances when opting for one approach may be more suitable than the alternative.

In the upcoming sections, we will inquire about your thoughts and feelings regarding the use of each type of financial approach.

Attitudes toward modular approach

First, please imagine that you are looking to hire a financial advisor to help you manage your finances. This particular advisor employs a **“modular approach”** to advising. Typically, they just advise you on one aspect of your financial life – say, your stocks and bonds, or your 401k plan. Please consider how this particular approach might influence your financial planning experience and respond to the questions below.

With a modular approach... (1 = Strongly Disagree; 7 = Strongly Agree)

1. I would feel like I am securing my financial future
2. I would feel like I can enjoy my life because of the way I'm managing my money
3. I would feel like I have control over my finances
4. I would feel concerned that the money I have or will save won't last
5. I feel that I will have the things I want in life
6. I would feel comfortable talking to my advisor about the “bigger picture”
7. I could handle major unexpected expenses
8. I would be protected if something were to disrupt my main source of income
9. I would feel comfortable having an honest conversation with my advisor about my life goals, hopes, and dreams
10. I would feel optimistic about my future
11. I would feel anxious about my finances
12. I would worry that something was being overlooked
13. I would worry that it will take too long to realistically achieve my goals

Attitudes toward comprehensive approach

Now, please imagine that you are looking to hire a financial advisor to help you manage your finances. This particular advisor employs a “**comprehensive approach**” to advising. With this type of approach, advisors consider all aspects of money and your financial situation and how the pieces all work together to meet your goals and stage of life (for instance, ensuring your financial plan includes solutions to help grow your wealth and protect your assets and family). Please consider how this particular approach might influence your financial planning experience and respond to the questions below.

With a comprehensive approach... (1 = Strongly Disagree; 7 = Strongly Agree)

1. I would feel like I am securing my financial future
2. I would feel like I can enjoy my life because of the way I'm managing my money
3. I would feel like I have control over my finances
4. I would feel concerned that the money I have or will save won't last
5. I feel that I will have the things I want in life
6. I would feel comfortable talking to my advisor about the “bigger picture”
7. I could handle major unexpected expenses
8. I would be protected if something were to disrupt my main source of income
9. I would feel comfortable having an honest conversation with my advisor about my life goals, hopes, and dreams
10. I would feel optimistic about my future
11. I would feel anxious about my finances
12. I would worry that something was being overlooked
13. I would worry that it will take too long to realistically achieve my goals

SURVEY 2: PANEL DETAILS

This poll was by Ipsos on behalf of Northwestern Mutual. The poll was conducted November 1 through November 17, 2023. Two groups were included in this survey. 2,092 Northwestern Mutual clients (Client sample) were polled from Northwestern Mutual's database. 750 consumers (Panel) were polled using the iSay Consumer Panel. The Panel members polled were based on a sample of 750 US adults meeting the following screening criteria:

- Gender (Male, Female)
- Region (South, Northeast, Midwest, West) • Age (25-39, 40-54, and 55-65) • Income (\$60K+ HHI)
- Decision Makers (Equally partial or full decision makers in their household)

The demographic benchmarks came from 2022 Current Population Survey (CPS) from the US Census Bureau. The data for Panel was weighted to adjust for age to match the Client sample age breaks more closely. The weighting categories were as follows:

- Age (25-39, 40-54, and 55-65)

The age breakout for Panel prior to weighting was as follows:

- 25-39 years: 240/750
- 40-54 years: 300/750
- 55-65 years: 210/750

The age breakout for Panel after weighting applied was as follows:

- 25-39 years: 146/750
- 40-54 years: 214/750
- 55-65 years: 390/750

The weighting efficiency = 77.7%.

SURVEY 2: QUESTION DETAILS

Marital status

What is your marital status? (Select only one)

- Single, never married
- Living with partner
- Married
- Widowed
- Divorced or separated

Feelings and attitudes toward money and financial advice

Financial Goals

Please select how much you agree or disagree with each of the following statements
(1 = Strongly Disagree; 5 = Strongly Agree):

- I worry that it will take too long to realistically achieve my financial goals
- My financial goals are clear
- I am confident that I am making good progress toward my financial goals
- I am not sure when I will be able to retire
- I am confident that I can easily step into the next "chapter" of my life
- I feel confident that I can afford a major expense such as expanding my family, traveling, remodeling my home or purchasing a car

Financial Anxiety and Confidence

Please select how much you agree or disagree with each of the following statements
(1 = Strongly Disagree; 5 = Strongly Agree):

- It feels like I spend an unnecessary amount of time dealing with my finances
- I have control over my finances
- I'm concerned that the money I will save won't last
- I can handle major unexpected expenses
- I feel protected if something were to disrupt my main source of income
- I am hesitating on making a major life change, such as expanding my family or buying a home, until my finances improve
- I am able to make progress in my life without worrying about money

Future Thinking

Please select how much you agree or disagree with each of the following statements

(1 = Strongly Disagree; 5 = Strongly Agree):

- I am afraid that changes in the economic and/or political situation will threaten my future
- I feel like I am securing my financial future
- I am optimistic about my future
- I am focused on the "long-term"

Holistic Concerns

Please select how much you agree or disagree with each of the following statements

(1 = Strongly Disagree; 5 = Strongly Agree):

- I can enjoy my life more comfortably because of the way I'm managing my money
- I am concerned that I do not see the big picture of my finances
- I have honest conversations with my financial advisor about my life goals, hopes, and dreams (included N/A option for those who did not have an advisor)
- I understand the big picture of my finances and how things fit together
- I worry about whether I can afford my next big expense
- I spend money in ways that feel intentional and meaningful
- I trust my financial advisor (included N/A option for those who did not have an advisor)
- My financial advisor does a good job of educating me about the "big picture" of my financial plan (included N/A option for those who did not have an advisor)
- I can confidently give back/donate to my community

Finances & Relationships (only shown if married)

Please select how much you agree or disagree with each of the following statements

(1 = Strongly Disagree; 5 = Strongly Agree):

- A comprehensive financial plan has helped alleviate stress in my marriage (included N/A option for those who did not have an advisor/plan)
- My financial advisor helps my spouse and me talk about our finances (included N/A option for those who did not have an advisor)
- I avoid talking about finances with my spouse
- I feel comfortable talking about finances with my spouse
- I am able to have healthy conversations with my child/children about money
- Having a comprehensive financial plan has allowed me to be more present when I am in "parent mode" (included N/A option for those who did not have an advisor/plan)

Information About Financial Advisor

Do you currently work with a financial advisor?

- Yes
- No

Would you say that your financial advisor takes more of a **modular approach** or a **comprehensive approach**?
(only show if respondent had advisor)

- **Modular Approach:** Advisors focus on certain aspects of your finances separately (for instance, just stocks and bonds or your 401k plan).
- **Comprehensive Approach:** Advisors consider all aspects of money and your financial situation and how the pieces all work together to meet your goals and stage of life (for instance, ensuring your financial plan includes solutions to help grow your wealth and protect your assets and family).

How often do you reach out to your financial advisor? (only show if respondent had advisor)

- Multiple times a month
- Monthly
- Quarterly
- Once or twice a year
- Rarely or never

Does your financial advisor reach out to you...? (only show if respondent had advisor)

- Not often enough
- About the right amount
- Too often

Regardless of who initiated, in the last year, how often in total did you and your advisor communicate?
(only show if respondent had advisor)

- Multiple times a month
- Monthly
- Quarterly
- Once or twice a year
- Rarely or never

Shocks

In the past year I... (Select all that apply.)

- Lost a job
- Received a foreclosure notice
- Had a major car or home repair
- Had a health emergency
- Got a divorce or separation
- Added a child to the household
- Experienced the death of primary breadwinner
- Received a large sum of money beyond normal income
- Had a child start daycare or college
- Provided unexpected financial support to an adult family member
- Provided planned financial support to an adult family member
- Provided unexpected financial support to a child
- Provided planned financial support to a child
- None of the above

SURVEY 2: ANALYSES

Sample demographics

NOTE: Income is only available as a categorical variable in the dataset, so it is not possible to estimate a standard “mean,” per se.

Sample Demographics

Group	N	Mean Income Bucket	Age	% Male	% White	% Married
Comprehensive	1,084	\$125,000 – \$149,999	51.12	70.39	88.28	74.08
Modular	617	\$90,000 – \$94,999	54.33	57.05	85.41	73.74
Consumer	750	\$90,000 – \$94,999	51.50	55.69	87.10	74.10

Scale reliabilities

Below are the scale reliabilities for the five scales used in subsequent analyses. These estimates were obtained using the svycralpha() function from R’s survey package to make sure that the underlying calculations appropriately used the sample weights.

Weighted Reliabilities

Scale	Cronbach’s Alpha
Financial Goals	0.88
Financial Anxiety	0.86
Future Thinking	0.70
Holistic Concerns	0.86
Financial Relationships	0.75

MAIN RESULTS (NO CONTROLS)

Means by group

Financial Goals

Financial Goals, Means by Group

Group	Mean	Standard Error	95% CI - Lower Bound	95% CI - Upper Bound
Comprehensive	3.809	0.022	3.767	3.851
Modular	3.529	0.034	3.462	3.596
Consumer	3.343	0.035	3.275	3.411

Financial Anxiety

Financial Anxiety, Means by Group

Group	Mean	Standard Error	95% CI - Lower Bound	95% CI - Upper Bound
Comprehensive	3.695	0.02	3.656	3.734
Modular	3.465	0.031	3.403	3.526
Consumer	3.24	0.034	3.174	3.306

Future Thinking

Future Thinking, Means by Group

Group	Mean	Standard Error	95% CI - Lower Bound	95% CI - Upper Bound
Comprehensive	3.72	0.017	3.686	3.754
Modular	3.513	0.027	3.46	3.565
Consumer	3.411	0.029	3.353	3.469

Holistic Concerns

Holistic Concerns, Means by Group

Group	Mean	Standard Error	95% CI - Lower Bound	95% CI - Upper Bound
Comprehensive	4.059	0.017	4.026	4.093
Modular	3.738	0.028	3.684	3.792
Consumer	3.544	0.029	3.488	3.60

Financial Relationships

Financial Relationships, Means by Group

Group	Mean	Standard Error	95% CI - Lower Bound	95% CI - Upper Bound
Comprehensive	4.123	0.019	4.086	4.16
Modular	3.934	0.03	3.876	3.992
Consumer	3.762	0.036	3.692	3.832

Main comparisons

A series of weighted least squares (WLS) regressions were run to make the following group comparisons:

- Comprehensive vs. Modular
- Comprehensive vs. Consumer
- Modular vs. Consumer

These WLS regressions used a series of orthogonal contrast codes to ensure a lack of redundancy between predictors (and, more generally, independence of the various comparisons). Full regression tables are omitted for the sake of brevity; instead, the statistical results (and brief interpretations) for all planned contrasts are reported below. Note that the *b* values in each case should correspond to the differences in group means presented previously.

Financial Goals

All planned comparisons revealed significant differences across groups:

- Comprehensive vs. Modular: $b = 0.279$, $SE = 0.040$, $t(2838) = 6.914$, $p < .001$
- Comprehensive vs. Consumer: $b = 0.466$, $SE = 0.041$, $t(2838) = 11.383$, $p < .001$
- Modular vs. Consumer: $b = 0.186$, $SE = 0.049$, $t(2838) = 3.823$, $p < .001$

Financial Anxiety

All planned comparisons revealed significant differences across groups:

- Comprehensive vs. Modular: $b = 0.230$, $SE = 0.037$, $t(2838) = 6.178$, $p < .001$
- Comprehensive vs. Consumer: $b = 0.455$, $SE = 0.039$, $t(2838) = 11.591$, $p < .001$
- Modular vs. Consumer: $b = 0.224$, $SE = 0.046$, $t(2838) = 4.872$, $p < .001$

Future Thinking

All planned comparisons revealed significant differences across groups:

- Comprehensive vs. Modular: $b = 0.207$, $SE = 0.032$, $t(2838) = 6.513$, $p < .001$
- Comprehensive vs. Consumer: $b = 0.309$, $SE = 0.034$, $t(2838) = 9.030$, $p < .001$
- Modular vs. Consumer: $b = 0.101$, $SE = 0.040$, $t(2838) = 2.554$, $p = .011$

Holistic Concerns

All planned comparisons revealed significant differences across groups:

- **Comprehensive vs. Modular:** $b = 0.321$, $SE = 0.033$, $t(2838) = 9.887$, $p < .001$
- **Comprehensive vs. Consumer:** $b = 0.515$, $SE = 0.034$, $t(2838) = 15.383$, $p < .001$
- **Modular vs. Consumer:** $b = 0.194$, $SE = 0.040$, $t(2838) = 4.863$, $p < .001$

Financial Relationships

All planned comparisons revealed significant differences across groups:

- **Comprehensive vs. Modular:** $b = 0.188$, $SE = 0.035$, $t(2083) = 5.361$, $p < .001$
- **Comprehensive vs. Consumer:** $b = 0.361$, $SE = 0.041$, $t(2083) = 8.892$, $p < .001$
- **Modular vs. Consumer:** $b = 0.172$, $SE = 0.047$, $t(2083) = 3.705$, $p < .001$

MAIN RESULTS (INCLUDING CONTROLS)

All results in this section include – where appropriate – controls for age (mean-centered), income, gender, race, and marital status.

Means by group

Financial Goals

Financial Goals, Means by Group (Including Controls)

Group	Mean	Standard Error	95% CI - Lower Bound	95% CI - Upper Bound
Comprehensive	3.772	0.023	3.728	3.816
Modular	3.509	0.034	3.443	3.575
Consumer	3.378	0.034	3.311	3.444

Financial Anxiety

Financial Anxiety, Means by Group (Including Controls)

Group	Mean	Standard Error	95% CI - Lower Bound	95% CI - Upper Bound
Comprehensive	3.652	0.022	3.609	3.694
Modular	3.465	0.031	3.405	3.526
Consumer	3.28	0.032	3.216	3.344

Future Thinking

Future Thinking, Means by Group (Including Controls)

Group	Mean	Standard Error	95% CI - Lower Bound	95% CI - Upper Bound
Comprehensive	3.684	0.019	3.648	3.721
Modular	3.538	0.027	3.485	3.591
Consumer	3.443	0.029	3.386	3.50

Holistic Concerns

Holistic Concerns, Means by Group (Including Controls)

Group	Mean	Standard Error	95% CI - Lower Bound	95% CI - Upper Bound
Comprehensive	4.03	0.018	3.994	4.065
Modular	3.735	0.028	3.681	3.789
Consumer	3.568	0.028	3.512	3.624

Financial Relationships

Financial Relationships, Means by Group (Including Controls)

Group	Mean	Standard Error	95% CI - Lower Bound	95% CI - Upper Bound
Comprehensive	4.117	0.02	4.077	4.156
Modular	3.929	0.032	3.867	3.991
Consumer	3.775	0.037	3.702	3.848

Main comparisons

Once more, a series of weighted least squares (WLS) regressions were run to make the following group comparisons:

- Comprehensive vs. Modular
- Comprehensive vs. Consumer
- Modular vs. Consumer

These regressions were run in the same fashion as the initial set of regressions reported on pages six and seven, but — where appropriate — included age (mean-centered), income, gender, race, and marital status as covariates.

Financial Goals

All planned comparisons revealed that the differences across were robust to the inclusion of controls:

- Comprehensive vs. Modular: $b = 0.263$, $SE = 0.041$, $t(2707) = 6.470$, $p < .001$
- Comprehensive vs. Consumer: $b = 0.394$, $SE = 0.040$, $t(2707) = 9.804$, $p < .001$
- Modular vs. Consumer: $b = 0.131$, $SE = 0.047$, $t(2707) = 2.763$, $p = .006$

Financial Anxiety

All planned comparisons revealed that the differences across were robust to the inclusion of controls:

- **Comprehensive vs. Modular:** $b = 0.186$, $SE = 0.038$, $t(2707) = 4.849$, $p < .001$
- **Comprehensive vs. Consumer:** $b = 0.372$, $SE = 0.039$, $t(2707) = 9.542$, $p < .001$
- **Modular vs. Consumer:** $b = 0.186$, $SE = 0.045$, $t(2707) = 4.146$, $p < .001$

Future Thinking

All planned comparisons revealed that the differences across were robust to the inclusion of controls:

- **Comprehensive vs. Modular:** $b = 0.146$, $SE = 0.034$, $t(2707) = 4.348$, $p < .001$
- **Comprehensive vs. Consumer:** $b = 0.241$, $SE = 0.034$, $t(2707) = 7.044$, $p < .001$
- **Modular vs. Consumer:** $b = 0.096$, $SE = 0.040$, $t(2707) = 2.397$, $p = .017$

Holistic Concerns

All planned comparisons revealed that the differences across were robust to the inclusion of controls:

- **Comprehensive vs. Modular:** $b = 0.295$, $SE = 0.033$, $t(2707) = 8.850$, $p < .001$
- **Comprehensive vs. Consumer:** $b = 0.462$, $SE = 0.034$, $t(2707) = 13.669$, $p < .001$
- **Modular vs. Consumer:** $b = 0.167$, $SE = 0.039$, $t(2707) = 4.238$, $p < .001$

Financial Relationships

All planned comparisons revealed that the differences across were robust to the inclusion of controls:

- **Comprehensive vs. Modular:** $b = 0.187$, $SE = 0.038$, $t(1974) = 4.919$, $p < .001$
- **Comprehensive vs. Consumer:** $b = 0.342$, $SE = 0.043$, $t(1974) = 7.874$, $p < .001$
- **Modular vs. Consumer:** $b = 0.154$, $SE = 0.049$, $t(1974) = 3.121$, $p = .002$

ADVISOR COMMUNICATION FREQUENCY

Means

Below are the means by group, controlling for age, income, gender, race, and marital status:

Total Communications with Advisor, Means by Group (Including Controls)

Group	Mean	Standard Error	95% CI - Lower Bound	95% CI - Upper Bound
Comprehensive	3.213	0.027	3.161	3.266
Modular	3.219	0.053	3.116	3.322
Consumer	2.829	0.06	2.71	2.947

Main comparisons

As with the prior WLS regressions, full regression tables are omitted for the sake of brevity. In brief, however, these analyses reveal that there is no significant difference in communication frequency for Comprehensive vs. Modular clients ($b = 0.011$, $SE = 0.060$, $t(2075) = 0.185$, $p = .85$). Consumers, however, speak with their advisors significantly less than Comprehensive ($b = 0.404$, $SE = 0.066$, $t(2075) = 6.089$, $p < .001$) and Modular ($b = 0.393$, $SE = 0.081$, $t(2075) = 4.877$, $p < .001$) clients, respectively.

SATISFACTION W/ ADVISOR OUTREACH FREQUENCY

Means

Below are the means by group, controlling for age, income, gender, race, and marital status:

Satisfaction with Advisor Contact Frequency, Means by Group (Including Controls)

Group	Mean	Standard Error	95% CI - Lower Bound	95% CI - Upper Bound
Comprehensive	1.874	0.011	1.852	1.896
Modular	1.87	0.02	1.83	1.91
Consumer	1.907	0.025	1.858	1.957

Main comparisons

A series of WLS regressions reveal that there are no significant differences in satisfaction with the frequency of advisor outreach when comparing Comprehensive clients to Modular clients ($b = 0.001$, $SE = 0.024$, $t(2075) = 0.049$, $p = .96$), nor Comprehensive clients to Consumers ($b = -0.036$, $SE = 0.028$, $t(2075) = -1.301$, $p = .19$), nor Modular clients to Consumers ($b = -0.037$, $SE = 0.032$, $t(2075) = -1.153$, $p = .25$).

INTERACTIONS WITH LIFE SHOCKS

Below are the results from a series of WLS regressions probing for statistical interactions between the number of financial shocks experienced in the last 12mo and the relevant group differences reported previously (controlling for age, income, gender, race, and marital status, where appropriate).

Reporting is restricted to the interaction terms from the relevant WLS regressions for the sake of brevity.

Financial Goals

There are significant statistical interactions for the first and third comparisons, implying that the positive difference between Comprehensive clients and Modular clients increases for respondents who experienced more financial shocks in the last 12mo, and that the positive difference between Modular clients and consumers decreases for respondents who experienced more financial shocks in the last 12mo.

- **Comprehensive vs. Modular:** $b = 0.133$, $SE = 0.037$, $t(2703) = 3.599$, $p < .001$
- **Comprehensive vs. Consumer:** $b = 0.002$, $SE = 0.030$, $t(2703) = 0.075$, $p = .94$
- **Modular vs. Consumer:** $b = -0.131$, $SE = 0.040$, $t(2703) = -3.289$, $p = .001$

Financial Anxiety

There are significant statistical interactions for the first and second comparisons, implying that the positive difference between Comprehensive clients and Modular clients increases for respondents who experienced more financial shocks in the last 12mo, and that the positive difference between Comprehensive clients and Consumers also increases for respondents who experienced more financial shocks in the last 12mo. The interaction for the third comparison is only directional (though it is consistent with the results for Financial Goals, above).

- **Comprehensive vs. Modular:** $b = 0.114$, $SE = 0.035$, $t(2703) = 3.296$, $p < .001$
- **Comprehensive vs. Consumer:** $b = 0.070$, $SE = 0.029$, $t(2703) = 2.395$, $p = .017$
- **Modular vs. Consumer:** $b = -0.044$, $SE = 0.037$, $t(2703) = -1.184$, $p = .24$

Future Thinking

There is a significant statistical interaction for the first comparison, only, implying that the positive difference between Comprehensive clients and Modular clients increases for respondents who experienced more financial shocks in the last 12mo. The interactions for the second and third comparisons are only directional (though consistent with results for the prior two measures).

- **Comprehensive vs. Modular:** $b = 0.097$, $SE = 0.029$, $t(2703) = 3.339$, $p < .001$
- **Comprehensive vs. Consumer:** $b = 0.041$, $SE = 0.027$, $t(2703) = 1.539$, $p = .12$
- **Modular vs. Consumer:** $b = -0.056$, $SE = 0.031$, $t(2703) = -1.773$, $p = .08$

Holistic Concerns

There are significant statistical interactions for the first and third comparisons, implying that the positive difference between Comprehensive clients and Modular clients increases for respondents who experienced more financial shocks in the last 12mo, and that the positive difference between Modular clients and consumers decreases for respondents who experienced more financial shocks in the last 12mo.

- **Comprehensive vs. Modular:** $b = 0.098$, $SE = 0.029$, $t(2703) = 3.394$, $p < .001$
- **Comprehensive vs. Consumer:** $b = -0.026$, $SE = 0.025$, $t(2703) = -1.047$, $p = .30$
- **Modular vs. Consumer:** $b = -0.124$, $SE = 0.032$, $t(2703) = -3.907$, $p < .001$

Financial Relationships

There are significant statistical interactions for the first and third comparisons, implying that the positive difference between Comprehensive clients and Modular clients increases for respondents who experienced more financial shocks in the last 12mo, and that the positive difference between Modular clients and consumers decreases for respondents who experienced more financial shocks in the last 12mo.

- **Comprehensive vs. Modular:** $b = 0.095$, $SE = 0.035$, $t(1970) = 2.726$, $p = .006$
- **Comprehensive vs. Consumer:** $b = -0.022$, $SE = 0.030$, $t(1970) = -0.742$, $p = .46$
- **Modular vs. Consumer:** $b = -0.117$, $SE = 0.038$, $t(1970) = -3.070$, $p = .002$

Overall, the results seem to most consistently suggest that Comprehensive clients who experience financial shocks are more resilient to them than Modular clients (at least as it relates to the current set of outcomes).

INTERACTIONS WITH GENDER

Below are the results from a series of WLS regressions probing for statistical interactions between gender (male vs. female/non-binary/other) and the relevant group differences reported previously (controlling for age, income, gender, race, and marital status, where appropriate).

Reporting is restricted to the interaction terms from the relevant WLS regressions for the sake of brevity.

Financial Goals

There is a significant statistical interaction for the second comparison, implying that the positive difference between Comprehensive clients and Consumers shrinks for males.

- **Comprehensive vs. Modular:** $b = -0.094$, $SE = 0.082$, $t(2704) = -1.146$, $p = .25$
- **Comprehensive vs. Consumer:** $b = -0.186$, $SE = 0.084$, $t(2704) = -2.230$, $p = .026$
- **Modular vs. Consumer:** $b = -0.093$, $SE = 0.095$, $t(2704) = -0.976$, $p = .33$

Financial Anxiety

There is a significant statistical interaction for the second comparison, implying that the positive difference between Comprehensive clients and Consumers shrinks for males.

- **Comprehensive vs. Modular:** $b = -0.077$, $SE = 0.077$, $t(2704) = -1.008$, $p = .31$
- **Comprehensive vs. Consumer:** $b = -0.195$, $SE = 0.081$, $t(2704) = -2.410$, $p = .016$
- **Modular vs. Consumer:** $b = -0.118$, $SE = 0.090$, $t(2704) = -1.311$, $p = .19$

Future Thinking

There are no significant statistical interactions for this outcome.

- **Comprehensive vs. Modular:** $b = -0.063$, $SE = 0.066$, $t(2704) = -0.943$, $p = .35$
- **Comprehensive vs. Consumer:** $b = -0.073$, $SE = 0.071$, $t(2704) = -1.028$, $p = .30$
- **Modular vs. Consumer:** $b = -0.010$, $SE = 0.080$, $t(2704) = -0.128$, $p = .90$

Holistic Concerns

There are no significant statistical interactions for this outcome, though there is a directional interaction for the second comparison, implying that the positive difference between Comprehensive clients and Consumers shrinks for males.

- **Comprehensive vs. Modular:** $b = -0.071$, $SE = 0.068$, $t(2704) = -1.034$, $p = .30$
- **Comprehensive vs. Consumer:** $b = -0.129$, $SE = 0.070$, $t(2704) = -1.844$, $p = .07$
- **Modular vs. Consumer:** $b = -0.059$, $SE = 0.080$, $t(2704) = -0.734$, $p = .46$

Financial Relationships

There are no significant statistical interactions for this outcome.

- **Comprehensive vs. Modular:** $b = 0.004$, $SE = 0.084$, $t(1971) = 0.045$, $p = .96$
- **Comprehensive vs. Consumer:** $b = -0.010$, $SE = 0.088$, $t(1971) = -0.113$, $p = .91$
- **Modular vs. Consumer:** $b = -0.014$, $SE = 0.100$, $t(1971) = -0.137$, $p = .89$

Overall, the results are mixed – i.e., though there are significant interactions for the Comprehensive vs. Consumer comparisons for some outcomes, this does not hold consistently across all outcome measures.

INTERACTIONS WITH INCOME

Below are the results from a series of WLS regressions probing for statistical interactions between income and the relevant group differences reported previously (controlling for age, income, gender, race, and marital status, where appropriate).

Reporting is restricted to the interaction terms from the relevant WLS regressions for the sake of brevity.

Financial Goals

There are significant statistical interactions for first and second comparisons, implying that the positive differences between Comprehensive clients and Modular clients as well as Comprehensive clients and Consumers shrink for those with higher incomes.

- **Comprehensive vs. Modular:** $b = -0.020$, $SE = 0.007$, $t(2704) = -2.730$, $p = .006$
- **Comprehensive vs. Consumer:** $b = -0.023$, $SE = 0.011$, $t(2704) = -2.066$, $p = .039$
- **Modular vs. Consumer:** $b = -0.003$, $SE = 0.011$, $t(2704) = -0.275$, $p = .78$

Financial Anxiety

There is a significant statistical interaction for the first comparison, and a directional interaction for the second comparison, implying that the positive differences between Comprehensive clients and Modular clients as well as Comprehensive clients and Consumers shrink for those with higher incomes.

- **Comprehensive vs. Modular:** $b = -0.018$, $SE = 0.007$, $t(2704) = -2.515$, $p = .012$
- **Comprehensive vs. Consumer:** $b = -0.017$, $SE = 0.011$, $t(2704) = -1.597$, $p = .11$
- **Modular vs. Consumer:** $b = 0.001$, $SE = 0.011$, $t(2704) = 0.129$, $p = .90$

Future Thinking

There are no significant statistical interactions for this outcome.

- **Comprehensive vs. Modular:** $b = -0.009$, $SE = 0.006$, $t(2704) = -1.464$, $p = .14$
- **Comprehensive vs. Consumer:** $b = -0.010$, $SE = 0.010$, $t(2704) = -1.065$, $p = .29$
- **Modular vs. Consumer:** $b = -0.002$, $SE = 0.009$, $t(2704) = -0.164$, $p = .87$

Holistic Concerns

There are no significant statistical interactions for this outcome, but there are weak directional interactions for first and second comparisons, implying that the positive differences between Comprehensive clients and Modular clients as well as Comprehensive clients and Consumers shrink for those with higher incomes.

- **Comprehensive vs. Modular:** $b = -0.011$, $SE = 0.006$, $t(2704) = -1.691$, $p = .09$
- **Comprehensive vs. Consumer:** $b = -0.015$, $SE = 0.009$, $t(2704) = -1.700$, $p = .09$
- **Modular vs. Consumer:** $b = -0.005$, $SE = 0.009$, $t(2704) = -0.510$, $p = .61$

Financial Relationships

There are no significant statistical interactions for this outcome.

- **Comprehensive vs. Modular:** $b = 0.003$, $SE = 0.008$, $t(1971) = 0.439$, $p = .66$
- **Comprehensive vs. Consumer:** $b = -0.006$, $SE = 0.011$, $t(1971) = -0.546$, $p = .59$
- **Modular vs. Consumer:** $b = -0.009$, $SE = 0.011$, $t(1971) = -0.848$, $p = .40$

Overall, the results are mixed – i.e., though there are significant interactions for the Comprehensive vs. Modular and Comprehensive vs. Consumer comparisons for some outcomes, this does not hold consistently across all outcome measures.

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(REV 0224)