2026 MassMutual Financial Habits Report

An online poll examining consumer financial habits was commissioned by MassMutual and conducted by PSB Insights from January 5, 2026, to January 9, 2026 among 1,500 American 25 or older. Data was weighted on gender, age, race/ethnicity, region, income and education to be representative of the U.S. population 25+ based on data from the US Census Bureau's American Community Survey (ACS) 2023.

Most Americans believe that a financial advisor can help ensure their finances support all the things they want to do, however, the majority are not working with one.

Over 8-in-10 (82%) agree that **it's helpful to work with a financial advisor to ensure their finances can support all the things they want to do** and 81% agree **today's world is so complex, it makes expert financial advice even more valuable.**

Despite agreement (across generations) that expert financial advice is helpful and valuable, only 34% say they have sought financial advice or information from **traditional financial advisors or planners** in the past 12 months. [Baby Boomers (46%) are significantly more likely to have sought traditional financial advice in the past 12 months compared to Gen X (28%) and Millennials (29%).]

Just over one-third (36%) say their financial planning approach is best described as **working with financial professionals** – either a financial advisor (23%) or different financial professionals for each need (13%). Most commonly, Americans take a **DIY approach** (27%) while others use **online platform(s)** (13%). 23% say they have **no formal approach at all.**

82% express interest in (or already are) working with a primary financial advisor that is part of a **team of experts** (made up of experts in insurance, investment, and estate planning).

Many people avoid financial decisions because it makes them feel anxious. In fact, 62% say they at least sometimes **avoid important financial decisions because it makes them feel anxious or overwhelmed,** however, 85% would feel comfortable **discussing their financial fears and anxieties or negative scenarios with a financial advisor.**

4-in-5 Americans believe there is a minimum level of investable assets needed to make having a financial advisor worthwhile so many rely on non-expert sources.

83% of Americans believe there is a **minimum amount of investable assets** required to make working with a financial advisor worthwhile. 52% say you need to have at least $50,000 in investable assets to make it worthwhile and 68% say you must have at least $10,000.

While 34% of Americans say they have sought financial advice from **traditional planners/advisors** in the past 12 months, more have sought advice from **friends or family** (37%) and **online**—through social media platforms, online forums, or AI tools — (36%).

Among those who have consulted traditional planners/advisors in the past 12 months, the other sources they consult most commonly include **friends or family** (36%), **articles from financial news outlets** (33%), and **financial podcasts or newsletters** (24%).

Among those who have not consulted traditional planners/advisors in the past 12 months, the sources they most often consult are **friends or family** (37%), **articles from financial news outlets** (20%), and **AI tools** (20%).

More than one-third (35%) do **not seek out financial advice** or information at all.

In the past 12 months, younger generations were more likely to consult **online sources** (Millennials 53%, Gen X 34%, Baby Boomers 14%) and less likely to consult **traditional planners/advisors** (Millennials 29%, Gen X 28%, Baby Boomers 46%).

When seeking professional financial advice, Americans are looking for transparency, clarity, and a holistic approach that incorporates technology.

27% said the most important factor in selecting a financial professional to work with would be **transparency about fees and conflicts of interest**, followed by 21% who said a **deep understanding of their generation's financial needs and perspectives**.

To feel confident in a financial professional's recommendation, people are most looking for their **ability to explain the risks and benefits of the recommendation** (61%), their **reputation or track record** (54%), and a **demonstrated understanding of their personal financial situation** (53%).

When seeking out financial services, nearly 9-in-10 (89%) indicate that it is important to have access to an **online or app-based tool where they can communicate with their financial advisor and check their financial accounts all in one place.** [An online or app-based tool is even more essential for younger generations, with 95% of Millennials and 93% of Gen X saying it is important compared to 78% of Baby Boomers.]

Over 1-in-3 Americans say they have made at least one important financial decision that was influenced by social media content, leading to regret.

35% of respondents have made at least one important financial decision **influenced by social media,** with 10% saying most of their important decisions are influenced by it. [Making important decisions influenced by social media content is most common among Millennials (55%), less common for Gen X (32%) and relatively rare for Baby Boomers (13%). Notably, 19% of Millennials say most of their important financial decisions are influenced by social media content.]

Men (39%) are more likely to make financial decisions influenced by social media than women (31%).

Among Americans who have used social media to make at least one important financial decision, 36% say they have **regretted an important financial decision** they made based on social media.

Among those influenced by social media content, 55% have at some point **sought credentialed expertise** because of that content.

When thinking about the last important financial decision they made based on social media content, the majority (93%) consulted other sources before making their decision.

Most commonly they conducted **online research** (48%), talked to **friends or family** (45%) or consulted a **professional advisor or planner** (30%).

While social media often influences financial decisions, most acknowledge trustworthiness and accuracy can vary widely.

Among those who use social media, 53% believe not very much/none of the **financial advice they see on social media is trustworthy and accurate.** [Millennials are more inclined to think the financial advice they see on social media is trustworthy and accurate. Only 34% of Millennials think not very much/none of the financial advice they see on social media is trustworthy and accurate compared to 56% of Gen X and 77% of Baby Boomers.]

About three-quarters (74%) feel there is **too much conflicting financial advice online.**

Among those who use social media, 31% say they are **overwhelmed by the amount of financial information they view on social media.**

If confronted with inappropriate or insensitive content from a trusted financial source on social media, 85% say it would have an impact on their course of action. 40% would **seek alternative sources of information**, 34% would **end their relationship with the person/firm**, and 31% would **keep the relationship with the person/firm but be more cautious.**

Over half of Americans feel they are behind on planning for life's uncertainties, with some avoiding thinking about planning for potential negative scenarios altogether.

53% say they are **behind on planning financially to protect against life's** uncertainties.

Only 29% have not thought about **what would happen to their loved ones and assets if they were suddenly no longer around.**

Only 30% say if they were **not available due to illness or injury, their loved ones would not be prepared to manage their finances or assets.**

Only 34% feel prepared to **effectively manage a sudden inheritance or financial windfall.**

A surprising number of Baby Boomers keep others in the dark about their finances and end-of-life wishes.

More than a quarter (27%) of Baby Boomers have not shared information about **finances** (27%) or **end-of-life wishes** (28%) with others in their life. Across generations, 37% say nobody knows the details of their finances and 47% say nobody knows the details of their end-of-life wishes.

When information about finances or end-of-life wishes are shared, it is most commonly with a **spouse** (61%) or **child** (35%).