

**ABOUT SCHWAB'S MODERN WEALTH SURVEY**

Schwab's 2020 Modern Wealth Survey, an annual examination of perspectives on saving, spending, investing and wealth, reveals the impact of the COVID-19 pandemic on America's finances, including residents of the Phoenix area. The data was gathered in January 2020 before the widespread COVID-19 outbreak in the U.S., and again in June 2020.

**IMPACT OF COVID-19 ON FINANCES**

More than half (58 percent) of Phoenix area residents surveyed say they were financially impacted by COVID-19, similar to the 57 percent reported by Americans overall.

	Phoenix Residents	Phoenix Millennials	Phoenix Gen X	Phoenix Boomers	Americans Overall
<b>Financially impacted by COVID-19 (net)</b>	<b>58%</b>	<b>68%</b>	<b>55%</b>	<b>47%</b>	<b>57%</b>
You or a close family member experienced a cut in salary or reduced hours	31%	39%	31%	16%	30%
You or a close family member were furloughed or laid off	23%	32%	19%	17%	25%
You or a close family member's finances were negatively impacted	37%	46%	33%	28%	30%

But there are also some silver linings when it comes to changes in financial behaviors among local residents.

	Phoenix Residents			Americans overall		
	More likely	No change	Less likely	More likely	No change	Less likely
Have savings to cover emergency expenses	40%	40%	20%	36%	43%	21%
Have been saving more in general	44%	34%	22%	40%	39%	21%
Have a written financial plan	28%	57%	15%	24%	56%	20%
Invest more in the stock market	22%	47%	31%	19%	50%	31%
Start investing in the stock market	23%	47%	30%	22%	49%	29%

Still, Phoenix residents are concerned about their financial futures, with just 28 percent feeling highly confident that they will reach their financial goals.

"Very confident" in reaching financial goals	Phoenix Residents		Americans Overall	
	January 2020	June 2020	January 2020	June 2020
	29%	28%	33%	25%

**A NEW BAR FOR WEALTH**

Phoenix residents have begun to think differently about the value of their money, with the asset levels they believe it takes to be comfortable slightly higher, but the assets to be wealthy slightly lower than in January 2020.

	Phoenix Residents		Americans Overall	
	January 2020	June 2020	January 2020	June 2020
Personal net worth it takes to be...				
Financially comfortable	\$673,000	\$703,000	\$934,000	\$655,000
Wealthy	\$2.1M	\$2.0M	\$2.6M	\$2.0M

**FINANCIAL STRESS ON THE RISE**

On a scale of 0-100, Phoenix residents are 19 percent more financially stressed today than they were pre-pandemic and indicate that their increasing stress levels may have a lasting effect.

	Financial Stress Score	
	Phoenix Residents	Americans Overall
Prior to widespread U.S. COVID-19 outbreak (end of 2019)	44.3	45.9
Today	52.6	52.5
After the threat of COVID-19 has subsided (predicted)	47.7	49.2

Millennials are the most financially stressed generation at each point in time.

	Financial Stress Score		
	Phoenix Millennials	Phoenix Gen X	Phoenix Boomers
Prior to widespread U.S. COVID-19 outbreak (end of 2019)	48.9	44.2	38.8
Today	59.2	52.4	43.9
After the threat of COVID-19 has subsided (predicted)	53.3	48.6	40.5

**DRIVERS OF OVERALL HAPPINESS**

When asked about the most important factors to their overall happiness, Phoenix residents say relationships are number one, closely followed by health, similar to before the outbreak of the pandemic.

	January 2020	June 2020
Relationships	44%	38%
Health	26%	29%
Lifestyle	14%	16%
Money	12%	13%
Career	4%	4%

**About the Modern Wealth Survey**

Phoenix Survey: Both waves of the online survey were conducted by Logica Research among 500 Phoenix area residents aged 21 to 75. The January wave was conducted from January 9 to January 16, 2020 and the June wave was conducted between June 25 and July 2, 2020. The geographical area of the sample is defined by the Phoenix-Mesa-Chandler Metropolitan Statistical Area. Millennials are age 24-39, Gen X are age 40-55 and Boomers are age 56-74. Quotas were set so that the sample is as demographically representative as possible.

National Survey: Both waves of the online survey were conducted by Logica Research among 1,000 Americans aged 21 to 75. The January wave was conducted from January 9 to January 16, 2020 and the June wave was conducted between June 25 and July 2, 2020. Millennials are age 24-39, Gen X are age 40-55 and Boomers are age 56-74. Quotas were set so that the sample is as demographically representative as possible for each wave.

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**Charles Schwab 2020 Modern Wealth Survey**  
**PHOENIX**

The logo for Charles Schwab, featuring the word "charles" in a lowercase, italicized serif font above the word "SCHWAB" in a bold, uppercase sans-serif font, all contained within a blue square.

**Disclosures:**

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