

**Charles Schwab 2020 Modern Wealth Survey**  
**WASHINGTON, D.C.**

**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 Washington, D.C., 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 (59 percent) of Washingtonians surveyed say they were financially impacted by COVID-19, similar to the 57 percent reported by Americans overall.

	<b>D.C. Residents</b>	<b>D.C. Millennials</b>	<b>D.C. Gen X</b>	<b>D.C. Boomers</b>	<b>Americans Overall</b>
<b>Financially impacted by COVID-19 (net)</b>	<b>59%</b>	<b>66%</b>	<b>56%</b>	<b>47%</b>	<b>57%</b>
You or a close family member experienced a cut in salary or reduced hours	30%	35%	32%	21%	30%
You or a close family member were furloughed or laid off	22%	27%	18%	17%	25%
You or a close family member's finances were negatively impacted	33%	38%	29%	30%	30%

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

	<b>D.C. Residents</b>			<b>Americans overall</b>		
	<b>More likely</b>	<b>No change</b>	<b>Less likely</b>	<b>More likely</b>	<b>No change</b>	<b>Less likely</b>
Have savings to cover emergency expenses	47%	40%	13%	36%	43%	21%
Have been saving more in general	47%	36%	17%	40%	39%	21%
Have a written financial plan	31%	53%	16%	24%	56%	20%
Invest more in the stock market	26%	45%	29%	19%	50%	31%
Start investing in the stock market	25%	48%	27%	22%	49%	29%

Still, Washingtonians are concerned about their financial futures, with only one third feeling highly confident that they will reach their financial goals.

"Very confident" in reaching financial goals	<b>D.C. Residents</b>		<b>Americans Overall</b>	
	<b>January 2020</b>	<b>June 2020</b>	<b>January 2020</b>	<b>June 2020</b>
	33%	33%	33%	25%

**A NEW BAR FOR WEALTH**

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

	<b>D.C. Residents</b>		<b>Americans Overall</b>	
	<b>January 2020</b>	<b>June 2020</b>	<b>January 2020</b>	<b>June 2020</b>
Personal net worth it takes to be...				
Financially comfortable	\$865,000	\$1.1M	\$934,000	\$655,000
Wealthy	\$2.8M	\$3.0M	\$2.6M	\$2.0M

**FINANCIAL STRESS ON THE RISE**

On a scale of 0-100, Washingtonians are 10 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	
	D.C. Residents	Americans Overall
Prior to widespread U.S. COVID-19 outbreak (end of 2019)	47.7	45.9
Today	52.2	52.5
After the threat of COVID-19 has subsided (predicted)	48.6	49.2

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

	Financial Stress Score		
	D.C. Millennials	D.C. Gen X	D.C. Boomers
Prior to widespread U.S. COVID-19 outbreak (end of 2019)	51.5	50.0	38.1
Today	55.8	53.2	45.9
After the threat of COVID-19 has subsided (predicted)	52.9	50.5	41.6

**DRIVERS OF OVERALL HAPPINESS**

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

	January 2020	June 2020
Relationships	38%	39%
Health	26%	25%
Money	13%	16%
Lifestyle	17%	14%
Career	6%	6%

**About the Modern Wealth Survey**

Washington, D.C.: Both waves of the online survey were conducted by Logica Research., among D.C. residents aged 21 to 75. The January wave was conducted from January 9 to January 16, 2020 among 750 D.C. area residents and the June wave was conducted between June 25 and July 2, 2020 among 500 D.C. area residents. The geographical area of the sample is defined by the Maryland, Virginia and D.C. counties in the Washington, D.C., 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.

**About Charles Schwab**

At Charles Schwab we believe in the power of investing to help individuals create a better tomorrow. We have a history of challenging the status quo in our industry, innovating in ways that benefit investors and the advisors and employers who serve them, and championing our clients' goals with passion and integrity.

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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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(0720-01BE)