

## **ABOUT SCHWAB'S MODERN WEALTH SURVEY**

Schwab's Modern Wealth Survey is an annual examination of how Americans think about saving, spending, investing and wealth. The online survey was conducted by Logica Research from February 2 to February 17, 2021.

## **AMERICANS READY TO RESET THE 20s**

As vaccination rates rise and restrictions ease, Dallas residents feel optimistic about the United States overall. Dallas residents are the most confident about:

- U.S. technological innovation (75%)
- U.S. stock market (61%)
- U.S. healthcare system (58%)
- U.S. as a global economic power (56%)
- U.S. job market (56%)
- U.S. economy (54%)

As the city begins to reopen, 41% of Dallas residents look to get back to living the way they did before the COVID-19 pandemic, and 19% plan to splurge to make up for lost time.

Dallasites dream most about traveling (47%) and socializing (29%), with many planning to splurge on:

- Jetting off on a vacation (29%)
- Dining out at a fancy restaurant (18%)
- Hosting a party (14%)

## **SPENDING VERSUS SAVING**

Nearly two-thirds (63%) of Dallas residents surveyed say they were savers in 2020, as opposed to spenders. Hoping to double down on new savings habits in post-COVID life, 83% of Dallasites plan to be bigger savers than spenders in the year ahead.

Specifically, Dallas residents plan to do the following after the pandemic has subsided:

- Save more in general (49%)
- Reduce total debt (36%)
- Build an emergency fund (31%)
- Invest more in the stock market (19%)

When it comes to their portfolios, Dallas investors take a measured approach:

- Consider emotional and financial risk tolerance when investing (68%)
- Invest to increase savings in case of an emergency (61%)

## **RECALIBRATING PRIORITIES**

The financial stress imposed on all Americans, including Dallas residents, is clear. According to Schwab's survey, more than half of Dallasites (53%) were financially impacted over the past year:

- The economic environment strained their finances (33%)
- They faced a salary cut or reduced hours (26%)
- They were laid off or furloughed (22%)

Nearly three-fourths (70%) of Dallas residents have reprioritized what matters most to them due to COVID-19. What's more important now?

- Mental health (67%)
- Relationships (59%)
- Financial health (55%)
- Physical health (44%)

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**DALLAS AREA**



**WHAT IT TAKES TO BE WEALTHY AND FINANCIALLY HAPPY IN DALLAS**

While refocusing their priorities, residents of Dallas have also revised their perspectives on what it takes to be wealthy.

	2020	2021
Average net worth it takes to be “wealthy”	\$2.3 million	\$2.4 million
Average net worth needed for “financial happiness”	\$1.4 million	\$1.2 million
Average net worth it takes to be “financially comfortable”	\$753,000	\$642,000

**PLANNING FOR THE FUTURE**

As Dallas residents look beyond the pandemic and think about their futures, Schwab’s survey shows that 52% of Dallasites who have a written financial plan feel “very confident” about reaching their financial goals, while only 16% of those without a plan feel the same level of certainty.

Those with a plan also maintain healthier money habits when it comes to saving and investing:

	Planners	Non-Planners
Feel financially stable	68%	44%
Have an emergency fund	68%	37%
Consider risk tolerance when investing	76%	61%
Aware of fees and investment costs	77%	47%
Regularly rebalance portfolio	86%	62%

Despite the benefits of planning, Schwab’s survey shows only a third (39%) of Dallasites have a financial plan in writing. Among those without a written plan:

- 43% don’t think they have enough money to merit a formal plan
- 23% say it’s too complicated
- 15% say they don’t have enough time to develop one

**About the Survey**

The online survey was conducted by Logica Research from February 2 to February 17, 2021, among a sample of 750 Dallas residents aged 21 to 75. The geographical area of the sample is defined by the Dallas-Fort Worth Metropolitan Statistical Area. Quotas were set to balance the sample on key demographic variables. Supporting documentation for any claims or statistical information is available upon request.

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