

## **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 3 to February 23, 2021.

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

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

- U.S. technological innovation (78%)
- U.S. stock market (59%)
- U.S. job market (55%)
- U.S. economy (53%)
- U.S. healthcare system (52%)
- U.S. as a global economic power (52%)

As the city begins to reopen, 45% of Denver residents look to get back to living the way they did before the COVID-19 pandemic, and 21% plan to splurge to make up for lost time.

Denverites dream most about traveling (50%) and socializing (38%), with many planning to splurge on:

- Jetting off on a vacation (33%)
- Buying tickets to a live concert (19%)
- Dining out at a fancy restaurant (15%)

## **SPENDING VERSUS SAVING**

Nearly two-thirds (59%) of Denver 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 Denverites plan to be bigger savers than spenders in the year ahead.

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

- Save more in general (56%)
- Reduce total debt (41%)
- Build an emergency fund (35%)
- Invest more in the stock market (20%)

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

- Consider emotional and financial risk tolerance when investing (64%)
- Invest to increase savings in case of an emergency (60%)

## **RECALIBRATING PRIORITIES**

The financial stress imposed on all Americans, including Denver residents, is clear. According to Schwab's survey, more nearly two-thirds of Denverites (60%) were financially impacted over the past year:

- The economic environment strained their finances (38%)
- They faced a salary cut or reduced hours (36%)
- They were laid off or furloughed (30%)

Nearly three-fourths (72%) of Denver residents have reprioritized what matters most to them due to COVID-19. What's more important now?

- Mental health (69%)
- Financial health (57%)
- Relationships (56%)
- Physical health (40%)

**Charles Schwab 2021 Modern Wealth Survey**  
**DENVER AREA**



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

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

	2020	2021
Average net worth it takes to be “wealthy”	\$2.4 million	\$2.3 million
Average net worth needed for “financial happiness”	\$1.3 million	\$931,000
Average net worth it takes to be “financially comfortable”	\$805,000	\$635,000

**PLANNING FOR THE FUTURE**

As Denver residents look beyond the pandemic and think about their futures, Schwab’s survey shows that 47% of Denverites who have a written financial plan feel “very confident” about reaching their financial goals, while only 14% 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	63%	34%
Have an emergency fund	58%	30%
Aware of fees and investment costs	69%	44%
Regularly rebalance portfolio	83%	51%

Despite the benefits of planning, Schwab’s survey shows only a third (34%) of Denver residents have a financial plan in writing. Among those without a written plan:

- 48% don’t think they have enough money to merit a formal plan
- 25% 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 3 to February 23, 2021, among a sample of 500 Denver residents aged 21 to 75. The geographical area of the sample is defined by the Denver-Aurora-Lakewood 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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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.

More information is available at [www.aboutschwab.com](http://www.aboutschwab.com). Follow us on [Twitter](#), [Facebook](#), [YouTube](#) and [LinkedIn](#).

**Disclosures**

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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.

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