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 21, 2021.

AMERICANS READY TO RESET THE 20s
As vaccination rates rise and restrictions ease, Southwest Floridians feel optimistic about the United States overall. Naples and Sarasota residents are the most confident about:
- U.S. technological innovation (74%)
- U.S. stock market (58%)
- U.S. healthcare system (48%)
- U.S. as a global economic power (47%)
- U.S. economy (46%)
- U.S. job market (46%)

As cities begin to reopen, 50% of Southwest Floridians look to get back to living the way they did before the COVID-19 pandemic, and 13% plan to splurge to make up for lost time.

Southwest Floridians dream most about traveling (52%) and socializing (33%), with many planning to splurge on:
- Jetting off on a vacation (32%)
- Dining out at a fancy restaurant (15%)
- Buying tickets to a live performance (13%)
- Hosting a party (12%)

SPENDING VERSUS SAVING
Six in ten (58%) of Southwest Floridians surveyed say they were savers in 2020, as opposed to spenders. Hoping to double down on new savings habits in post-COVID life, 84% of Southwest Floridians expect to be bigger savers than spenders in the year ahead.

Specifically, Naples and Sarasota residents plan to do the following after the pandemic has subsided:
- Save more in general (52%)
- Reduce total debt (41%)
- Build an emergency fund (31%)
- Invest more in the stock market (22%)

When it comes to their portfolios, Naples and Sarasota investors take a measured approach:
- Consider emotional and financial risk tolerance when investing (70%)
- Invest to increase savings in case of an emergency (67%)

RECALIBRATING PRIORITIES
The financial stress imposed on all Americans, including Naples and Sarasota residents, is clear. According to Schwab’s survey, more than half of Southwest Floridians (56%) were financially impacted over the past year:
- The economic environment strained their finances (39%)
- They faced a salary cut or reduced hours (28%)
- They were laid off or furloughed (26%)

Over two-thirds (68%) of Naples and Sarasota residents have reprioritized what matters most to them due to COVID-19. What’s more important now?
- Mental health (69%)
- Relationships (60%)
- Financial health (55%)
- Physical health (43%)
WHAT IT TAKES TO BE WEALTHY AND FINANCIALLY HAPPY IN SOUTHWEST FLORIDA
While refocusing their priorities, Naples and Sarasota residents have also revised their perspectives on what it takes to be wealthy.

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
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<tbody>
<tr>
<td>Average net worth it takes to</td>
<td>$2.9 million</td>
<td>$2.6 million</td>
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<tr>
<td>be “wealthy”</td>
<td></td>
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<td>Average net worth needed for</td>
<td>$1.4 million</td>
<td>$1.1 million</td>
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<td>“financial happiness”</td>
<td></td>
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<tr>
<td>Average net worth it takes to</td>
<td>$881,000</td>
<td>$693,000</td>
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<tr>
<td>be “financially comfortable”</td>
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PLANNING FOR THE FUTURE
As Naples and Sarasota residents look beyond the pandemic and think about their futures, Schwab's survey shows that 49% of Southwest Floridians 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:

<table>
<thead>
<tr>
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<th>Planners</th>
<th>Non-Planners</th>
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</thead>
<tbody>
<tr>
<td>Feel financially stable</td>
<td>71%</td>
<td>38%</td>
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<tr>
<td>Have an emergency fund</td>
<td>72%</td>
<td>33%</td>
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<tr>
<td>Consider risk tolerance when</td>
<td>81%</td>
<td>64%</td>
</tr>
<tr>
<td>investing</td>
<td></td>
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<tr>
<td>Aware of fees and investment</td>
<td>71%</td>
<td>43%</td>
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<tr>
<td>costs</td>
<td></td>
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<tr>
<td>Regularly rebalance portfolio</td>
<td>82%</td>
<td>54%</td>
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Despite the benefits of planning, Schwab's survey shows only a third (31%) of Southwest Floridians have a financial plan in writing. Among those without a written plan:
- 44% don’t think they have enough money to merit a formal plan
- 20% say it’s too complicated
- 17% 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 21, 2021, among a sample of 500 Southwest Florida residents aged 21 to 75. The geographical area of the sample is defined by Collier, Lee, Sarasota and Manatee counties. 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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