

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%)

Charles Schwab 2021 Modern Wealth Survey
SOUTHWEST FLORIDA AREA

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.

	2020	2021
Average net worth it takes to be “wealthy”	\$2.9 million	\$2.6 million
Average net worth needed for “financial happiness”	\$1.4 million	\$1.1 million
Average net worth it takes to be “financially comfortable”	\$881,000	\$693,000

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:

	Planners	Non-Planners
Feel financially stable	71%	38%
Have an emergency fund	72%	33%
Consider risk tolerance when investing	81%	64%
Aware of fees and investment costs	71%	43%
Regularly rebalance portfolio	82%	54%

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.

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.

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

Disclosures

The Charles Schwab Corporation (NYSE: SCHW) is a leading provider of financial services, with 31.9 million active brokerage accounts, 2.1 million corporate retirement plan participants, 1.6 million banking accounts, and approximately \$7.07 trillion in client assets as of March 31, 2021. Through its operating subsidiaries, the company provides a full range of wealth management, securities brokerage, banking, asset management, custody, and financial advisory services to individual investors and independent investment advisors. Its broker-dealer subsidiaries, Charles Schwab & Co., Inc., TD Ameritrade, Inc., and TD Ameritrade Clearing, Inc., (members SIPC, <https://www.sipc.org>), and their affiliates offer a complete

Charles Schwab 2021 Modern Wealth Survey
SOUTHWEST FLORIDA AREA

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.

range of investment services and products including an extensive selection of mutual funds; financial planning and investment advice; retirement plan and equity compensation plan services; referrals to independent, fee-based investment advisors; and custodial, operational and trading support for independent, fee-based investment advisors through Schwab Advisor Services. Its primary banking subsidiary, Charles Schwab Bank, SSB (member FDIC and an Equal Housing Lender), provides banking and lending services and products. More information is available at <https://www.aboutschwab.com>.

TD Ameritrade, Inc. and TD Ameritrade Clearing, Inc. are separate but affiliated companies and subsidiaries of TD Ameritrade Holding Corporation. TD Ameritrade Holding Corporation is a wholly owned subsidiary of The Charles Schwab Corporation. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and The Toronto-Dominion Bank.

Brokerage Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

(0521-1TDH)