

Charles Schwab 2022 Modern Wealth Survey
BOSTON AREA



ABOUT SCHWAB'S MODERN WEALTH SURVEY

Schwab's 6th annual Modern Wealth Survey examines how Americans think about saving, spending, investing and wealth. The online survey was conducted by Logica Research from February 10, 2022 to February 27, 2022, among a sample of 500 Boston residents aged 21 to 75. Quotas were set to balance the local sample on key demographic variables.

THE RISE OF VALUES INVESTING

Almost three-quarters of Bostonians (70%) say that their personal values drive their decisions more today than they did two years ago and an **equal number (70%)** say they prioritize using their money to support causes they care about:

	All Americans	Bostonians
My personal values guide how I make life decisions more today than they did two years ago	73%	70%
It is a key priority for me to use my money to support causes I care about	69%	70%
My personal values guide my investment choices	73%	68%
I invest in companies that align with my personal values	69%	67%

When asked which personal values are their biggest motivators, Boston residents prioritize doing what's best for others, including the environment and the greater good as well as family and friends, followed by doing the right thing and having positive work ethics.

VALUES-DRIVEN SPENDING

Similar to all Americans, more than eight in 10 (83%) Bostonians agree that their personal values play an important role in how they manage their finances. When making a purchase, personal values rank third on the list:

	All Americans	Bostonians
The price	94%	96%
The product's features	93%	96%
The values of the company that made the product	76%	73%
Where the product is made	74%	68%
The brand name	67%	64%
Advertising	41%	37%

Looking ahead, **nearly seven in 10 (69%) Bostonians** say they are likely to change their lifestyles in the next 12 months to have a more positive impact on the world. More than two-thirds say they intend to shop local (**68%**), resell or donate clothing (**68%**), and reduce their use of plastic bags (**67%**).

More than three-quarters (76%) of Bostonians say they try to use their purchasing power to support brands that are aligned with their beliefs, with many willing to pay 10% more for:

	All Americans	Bostonians
A locally made product	72%	75%
A product where a portion of the price goes to charity	67%	68%
A product that aligns with their personal values	63%	65%
A product made from recycled materials	60%	59%
A product from a minority owned business	54%	56%
A product that aligns with my faith or beliefs	56%	52%
A product that has less packaging	48%	47%

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VALUES-DRIVEN INVESTING

More than two-thirds (68%) of Boston investors agree that their values guide their investment choices, with the following factors influencing investing decisions, among others:

	All Americans	Bostonians
Company performance	96%	96%
Risk	94%	92%
Stock Price	93%	90%
Company reputation	91%	89%
The expected dividends	92%	88%
Diversification, how the fund or company fits into my overall portfolio	90%	86%
The sector or the industry	86%	78%
Corporate values	81%	76%
How the company treats its employees	81%	72%

PRIORITIZING VALUES IN THE WORKPLACE

Similar to all Americans, nine in ten (90%) Boston-based workers say that it is important for them to feel fulfilled by their work:

	All Americans	Bostonians
It is important to me to be fulfilled by my work	89%	90%
Having colleagues and co-workers who respect my personal values is important to me	85%	88%
My personal values guide how I manage my career	84%	83%
I chose my career path based on my personal values and affinities	74%	77%
I chose my employer based on their values	63%	61%
I would work for a lower salary for a company that better represents my personal values or interests	59%	52%
My work defines who I am	56%	52%

When looking at the factors that influence Boston workers' decisions when it comes to selecting a new job, salary and work life balance are the top factors. Sharing similar values is higher than job title. Other influential factors include:

	All Americans	Bostonians
The salary	93%	97%
Work life balance	93%	96%
The hours	92%	94%
The employee benefits (Healthcare, 401(k), ...)	89%	89%
The flexibility of where I work (office, home, anywhere)	87%	86%
Opportunity for advancement	84%	84%
The company's values/mission align with my personal values	83%	84%
Working with people who share my values	78%	80%
The stock options or equity compensation	63%	60%
The job title	54%	54%

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Of note, more than **one third (34%)** of Boston workers are interested in changing employers over the next 12 months:

	All Americans	Bostonians
Likely to change jobs in the next year	43%	34%

WEALTH IN 2022

As Bostonians reflect upon what money means to them personally, Schwab's survey finds the top three answers to be:

	All Americans	Bostonians
Freedom	42%	41%
Flexibility	23%	24%
Opportunity	18%	19%

Of note, Bostonians also considered what it takes to be “wealthy” and “financially comfortable” in 2022:

	2022
Average net worth it takes to be “wealthy”	\$2.7M
Average net worth it takes to be “financially comfortable”	\$892K

(0522-28TH)

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