

Charles Schwab 2023 Modern Wealth Survey
ATLANTA AREA FINDINGS SUMMARY



43% OF ATLANTANS FEEL WEALTHY TODAY ACCORDING TO CHARLES SCHWAB'S MODERN WEALTH SURVEY

Atlantans feel optimistic about their personal finances while acknowledging that their location might not help their ability to reach their goals.

These findings are according to Charles Schwab's seventh annual Modern Wealth Survey, an examination of how Americans think about saving, spending, investing, and wealth:

- 38% of residents say living in Atlanta “helps” them achieve their financial goals and build their wealth. 22% say living in Atlanta “hurts” their ability to reach their financial goals as the overall “cost of living is too high.”
- More than a third (43%) of Atlantans feel wealthy today, and 17% of those who don't currently feel wealthy believe they are on track to be wealthy in their lifetime.
- 73% of Atlantans are confident about reaching their financial goals.

HOW ATLANTANS FEEL ABOUT THE CURRENT LOCAL ECONOMIC ENVIRONMENT

According to Schwab's survey, 33% of Atlantans say the local economy is better compared to the overall U.S. economy, while 51% say it's about the same and 16% think it's worse.

When asked about a range of local economic and cultural factors and how they compare in Atlanta to other cities in the U.S., Atlantans said the Atlanta area is:

	One of the best	One of the worst	Neither
Overall economy	37%	24%	39%
Quality of life	59%	9%	32%
Cost of living	36%	33%	31%
Housing market	35%	31%	34%
Employment rate	39%	23%	38%
Career opportunities	45%	22%	33%
Tax rates	29%	32%	39%
Tech industry	41%	18%	41%
Food and dining	48%	19%	33%
Arts and culture	40%	19%	41%

LOCAL IMPACT OF INFLATION

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From food to flights, Atlantans are feeling the effects of inflation. Nine in 10 (90%) say inflation has affected their finances, which is slightly greater than Americans overall (86%). In addition:

- Inflation is hitting Atlantans most on things like food and groceries (61% are spending more than the beginning of 2022), utilities (51% spending more), and transportation (37% spending more).
- Many Atlantans say they've significantly reduced spending on non-essential items (38%) and traveling (40%).
- More than half (61%) have had to reduce the amount of money they're able to save on a regular basis.

HOW ATLANTANS DEFINE WEALTH

Compared to 2022, Atlantans redefined how much money it takes to be considered “wealthy,” while the amount it takes to be “financially comfortable” stayed the same:

	2021	2022	2023
Average net worth it takes to be “wealthy”	N/A	\$2.5M	\$2.3M
Average net worth it takes to be “financially comfortable”	N/A	\$771K	\$729K

But there is a paradox, driven by the contrast between how people define wealth for themselves versus how they define it for others. The 43% of Atlantans who feel wealthy today have an average net worth of \$463,000. However, the amount to be considered “wealthy” in Atlantans is an average net worth of \$2.3 million. It's clear that non-financial assets like health and family resonate far more when defining wealth than having large sums of money, as a significant portion (58%) also reported living paycheck to paycheck.

When asked to choose which statement best describes how Atlantans think of wealth in their own daily lives, the definition of wealth is less about achieving a certain dollar amount. More Atlantans say wealth means:

Enjoying experiences	70%	30%	Owning many nice things
Not having to stress over money	78%	22%	Having more money than most people they know
Having a healthy work life balance	72%	28%	Maximizing my earnings even if it impacts my work life balance
Being generous with loved ones now	61%	39%	Leaving an inheritance
Enjoying healthy relationships with loved ones	60%	40%	Having a lot of money
Being in good health	66%	34%	Being successful
Having the flexibility of working where & how I want	59%	41%	Having a higher salary

Additionally, when Atlantans are asked to explain what defines being wealthy, ‘having no debt’ tops the list (39%), followed by ‘affording the lifestyle they want’ (32%), followed by ‘having a high income’ (23%), and ‘having a lot of money in investments’ (17%).

THE IMPACT OF FINANCIAL PLANNING FOR ATLANTANS:

According to Schwab’s survey, one-third (33%) of Atlantans have a documented financial plan, and those with a plan feel more prepared and confident in navigating today’s complex economic and market environments. Among Atlantans with a documented financial plan:

- Seven in 10 said having a plan makes them feel more in control of their finances (78%).

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- Four in five use some source for financial advice (81%).
- Of those with a financial plan, most developed it with a financial advisor (37%). Other sources are from a spouse (35%) or an online financial resource (26%).

According to David Rosenfeld, Vice President, Branch Manager at Charles Schwab's Midtown branch, "Taking the time to create a documented financial plan doesn't take large sums of money. Starting with small steps and a positive mindset can make the planning process less daunting and allow investors to look at their financial situation more holistically while setting them on the path for long-term success."

Rosenfeld adds, "A financial plan is like a roadmap and instills confidence for investors in getting to their final destination. Atlantans with a documented financial plan are more confident in reaching their financial goals than those without (92% vs. 63%)."

ABOUT SCHWAB'S MODERN WEALTH SURVEY

Schwab's seventh annual Modern Wealth Survey examines how Americans think about saving, spending, investing, and wealth. The online survey was conducted by Logica Research from March 1, 2023, to March 23, 2023, among a sample of 500 Atlanta residents aged 21 to 75. Quota were set to balance the local sample on key demographics.

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