

**Charles Schwab 2024 Modern Wealth Survey  
BOSTON METRO AREA FINDINGS SUMMARY**



**NEARLY 60% OF BOSTONIANS FEEL THEY ARE IN A BETTER POSITION TO REACH THEIR FINANCIAL GOALS THAN GENERATIONS THAT CAME BEFORE THEM, ACCORDING TO CHARLES SCHWAB'S MODERN WEALTH SURVEY**

Bostonians feel optimistic about their personal finances and believe they are in a better position to reach their financial goals than generations that came before them (58%) – particularly due to factors such as there being more investment options (54%), increased access to investing (53%), and better financial technology (53%). One factor likely driving this positivity is a surge in the number of Bostonians investing in the stock market as three in four Bostonians (71%) are investing today.

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

- In addition to broader access to investing, Bostonians also point to improved availability of education and resources to manage their investments. In fact, 66% of Bostonians expressed confidence in their investment strategy.
- The availability of financial advice and knowledge (48%) and the ability to easily access investments (33%) are cited as the top reasons for financial confidence.
- Gen X is the most confident generation, and they say that the availability of financial advice (51%), easy access to investments (35%), and easy access to research about companies and investments (33%) are the top reasons for their confidence.

**BOSTONIANS AND THE CURRENT STATE OF THEIR FINANCES**

Although they're optimistic about reaching their financial goals, only 18% of Bostonians feel they are currently on top of their finances. Most residents (81%) say the higher cost of living in Boston and inflation rising faster than wages (76%) are the primary roadblocks to meeting their financial goals.

Despite these challenges, when it comes to their personal finances, Bostonians grade themselves highest on their ability to manage their debt responsibly and to spend within their means.

Personal Finance Report Card	Grade	
	A/B	D/F
My ability to manage my debt responsibly	58%	21%
My ability to spend within my means	55%	20%
How much I educate myself about personal finance	53%	24%
How prepared I will be for retirement	44%	30%
How much I have saved	41%	33%
How early I started saving	40%	33%

When it comes to investing, Bostonians grade themselves harder on how early they started investing and how much they have invested:

Investment Confidence Report Card	Grade	
	A/B	D/F
The performance of my investments	50%	17%
How much I have invested	43%	25%
How early I started investing	43%	31%

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**WHERE BOSTONIANS ARE SEEKING FINANCIAL ADVICE**

According to Schwab's survey, more than one third (40%) of Bostonians are most likely to consider a professional advisor for financial advice, followed by family (36%) and friends (29%).

According to Rich Rivera, Branch Manager at Schwab's Boston branch, "Financial advice has never been more accessible to investors. This access to education, resources, and tools has not only instilled a stronger sense of confidence, but it has also made investors of all generations increasingly savvy and knowledgeable about their finances."

Rivera adds, "With so much information at their fingertips, it can also be daunting to separate good advice from bad. Overwhelmingly, Bostonians indicate they are making financial planning decisions based on advice from sources they trust – such as professional financial advisors – to help them reach their goals."

**ABOUT SCHWAB'S MODERN WEALTH SURVEY**

Schwab's eighth annual Modern Wealth Survey examines how Americans think about saving, spending, investing, and wealth. The online survey was conducted by Logica Research from March 4, 2024, to March 25, 2024, among a sample of 500 Boston residents aged 21 to 75. Quota were set to balance the local sample on key demographics.

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