

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

**NEARLY 70% OF CHICAGOANS 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**

Chicagoans 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 (66%) – particularly due to factors such as there being more ways to build wealth (47%), increased access to investing (46%), and financial education being more readily available (46%). One factor likely driving this positivity is a surge in the number of Chicagoans investing in the stock market as three in five Chicagoans (61%) 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, Chicagoans also point to improved availability of education and resources to manage their investments. In fact, 70% of Chicagoans expressed confidence in their investment strategy.
- The availability of financial advice and knowledge (56%) and the ability to easily research companies and investments (33%) are cited as the top reasons for financial confidence.
- Gen Z is the most confident generation, and they say that learning about investing at an early age (42%) is a top reason for their confidence. More than a quarter (26%) say they were taught about investing in school, significantly more than previous generations.

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

Although they're optimistic about reaching their financial goals, only 17% of Chicagoans feel they are currently on top of their finances. Most residents (80%) say the higher cost of living in Chicago and inflation growing faster than wages (70%) are the primary roadblocks to meeting their financial goals.

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

Personal Finance Report Card	Grade	
	A/B	D/F
My ability to manage my debt responsibly	56%	22%
My ability to spend within my means	54%	21%
How much I educate myself about personal finance	52%	23%
How early I started saving	42%	34%
How prepared I will be for retirement	41%	34%
How much I have saved	39%	35%

When it comes to investing, Chicago locals 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	57%	18%
How much I have invested	46%	24%
How early I started investing	44%	28%

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**WHERE CHICAGOANS ARE SEEKING FINANCIAL ADVICE**

According to Schwab's survey, roughly one third (35%) of Chicagoans are most likely to consider a professional advisor for financial advice, followed by family (33%) and an investment or brokerage firm (29%).

According to Cherie Ramirez, Branch Manager at Charles Schwab's Lincoln Park 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."

Ramirez adds, "With so much information at their fingertips, it can also be daunting to separate good advice from bad. Overwhelmingly, Chicagoans 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 750 Chicago residents aged 21 to 75. Quota were set to balance the local sample on key demographics.

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