

Charles Schwab 2024 Modern Wealth Survey
DALLAS METRO AREA FINDINGS SUMMARY



NEARLY 70% OF DALLASITES 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

Dallasites 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 (68%) – particularly due to factors such as better financial technology (56%), financial education being more readily available (55%), and increased access to investing (52%). One factor likely driving this positivity is a surge in the number of Dallasites investing in the stock market as three in five Dallasites (58%) 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, Dallasites also point to improved availability of education and resources to manage their investments. In fact, 69% of Dallasites expressed confidence in their investment strategy.
- The availability of financial advice and knowledge (54%) and the ability to easily research companies and investments (41%) 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 (40%) is the biggest reason for their confidence. A quarter (25%) say they were taught about investing in school, significantly more than most generations.

DALLASITES AND THE CURRENT STATE OF THEIR FINANCES

Although they're optimistic about reaching their financial goals, only 15% of Dallasites feel they are currently on top of their finances. Most residents (79%) say the higher cost of living in Dallas 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, Dallasites grade themselves highest on their ability to spend within their means and manage debt responsibly.

Personal Finance Report Card	Grade	
	A/B	D/F
My ability to spend within my means	56%	20%
My ability to manage my debt responsibly	55%	24%
How much I educate myself about personal finance	49%	23%
How early I started saving	39%	38%
How prepared I will be for retirement	38%	39%
How much I have saved	35%	37%

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

Investment Confidence Report Card	Grade	
	A/B	D/F
The performance of my investments	53%	20%
How much I have invested	43%	31%
How early I started investing	42%	34%

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WHERE DALLASITES ARE SEEKING FINANCIAL ADVICE

According to Schwab's survey, more than one third (36%) of Dallasites are most likely to consider a professional financial advisor for financial advice, followed by family (36%) and friends (34%).

According to Patrick Means, Branch Manager at Charles Schwab's Dallas 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."

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

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