

**Charles Schwab 2024 Modern Wealth Survey  
NEW YORK METRO AREA FINDINGS SUMMARY**



**NEARLY 80% OF NEW YORKERS ARE IN A BETTER POSITION TO REACH THEIR FINANCIAL GOALS THAN GENERATIONS THAT CAME BEFORE THEM, ACCORDING TO CHARLES SCHWAB'S MODERN WEALTH SURVEY**

New Yorkers 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 (77%) – particularly due to factors such as there being better financial technology (52%), more investment options (48%), and increased access to investing (46%). One factor likely driving this positivity is a surge in the number of New Yorkers investing in the stock market as three in five New Yorkers (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, New Yorkers also point to improved availability of education and resources to manage their investments. In fact, 76% of New Yorkers expressed confidence in their investment strategy.
- The availability of financial advice and knowledge (48%) and the ability to easily access investments (39%) are cited as the top reasons for financial confidence.
- Millennials are the most confident generation, and they say that learning about investing at an early age (47%) is the biggest reason for their confidence. More than a quarter (27%) say they were taught about investing in school, significantly more than previous generations.

**NEW YORKERS AND THE CURRENT STATE OF THEIR FINANCES**

Although they're optimistic about reaching their financial goals, only 18% of New Yorkers feel they are currently on top of their finances. Most residents (74%) say the higher cost of living in New York and inflation growing faster than wages (62%) are the primary roadblocks to meeting their financial goals.

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

Personal Finance Report Card	Grade	
	A/B	D/F
My ability to spend within my means	61%	21%
My ability to manage my debt responsibly	61%	21%
How much I educate myself about personal finance	59%	17%
How early I started saving	52%	25%
How much I have saved	50%	30%
How prepared I will be for retirement	48%	27%

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

Investment Confidence Report Card	Grade	
	A/B	D/F
The performance of my investments	61%	16%
How much I have invested	58%	19%
How early I started investing	53%	19%

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**WHERE NEW YORKERS ARE SEEKING FINANCIAL ADVICE**

According to Schwab's survey, roughly one third (32%) of New Yorkers are most likely to consider a professional advisor for financial advice, followed by YouTube (31%) and family (29%).

According to Christie Giovacchini, Branch Manager at Charles Schwab's Wall Street 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."

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

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