

Charles Schwab 2024 Modern Wealth Survey
PHOENIX METRO AREA FINDINGS SUMMARY

MORE THAN 60% OF PHOENICIANS 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

Phoenicians 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 (64%) – particularly due to factors such as financial education being more available (56%), better financial technology (52%), and the fact that there are more ways to build wealth (51%). One factor likely driving this positivity is a surge in the number of Phoenicians investing in the stock market as three in five Phoenicians (59%) 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, Phoenicians also point to improved availability of education and resources to manage their investments. In fact, 68% of Phoenicians expressed confidence in their investment strategy.
- The availability of financial advice and knowledge (52%) and the ability to easily research companies and investments (34%) 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 the biggest reason for their confidence. Nearly a quarter (24%) say they were taught about investing in school, significantly more than previous generations.

PHOENICIANS AND THE CURRENT STATE OF THEIR FINANCES

Although they're optimistic about reaching their financial goals, only 16% of Phoenicians feel they are currently on top of their finances. Most residents (81%) say the higher cost of living in Phoenix and inflation growing faster than wages (73%) are the primary roadblocks to meeting their financial goals.

Despite these challenges, when it comes to their personal finances, Phoenicians grade themselves highest on educating themselves about personal finance, their ability to spend within their means, and their ability to manage their debt.

Personal Finance Report Card	Grade	
	A/B	D/F
How much I educate myself about personal finance	49%	24%
My ability to spend within my means	48%	22%
My ability to manage my debt responsibly	48%	23%
How prepared I will be for retirement	33%	42%
How much I have saved	32%	43%
How early I started saving	32%	45%

When it comes to investing, Phoenicians 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	49%	22%
How much I have invested	40%	29%

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How early I started investing	36%	39%
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WHERE PHOENICIANS ARE SEEKING FINANCIAL ADVICE

According to Schwab’s survey, more than one third (39%) of Phoenicians are most likely to consider a professional advisor for financial advice, followed by family (33%) and friends (32%).

According to Omeed Assadi, Financial Consultant at Charles Schwab’s Scottsdale 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.”

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

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