

Charles Schwab 2024 Modern Wealth Survey
SAN FRANCISCO METRO AREA FINDINGS SUMMARY



NEARLY 60% OF SAN FRANCISCANS 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

San Franciscans 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 (59%) – particularly due to factors such as better financial technology (51%), increased access to financial education (50%), and more investment options (50%). One factor likely driving this positivity is a surge in the number of San Franciscans investing in the stock market as two in three San Franciscans (64%) 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, San Franciscans also point to improved availability of education and resources to manage their investments. In fact, 68% of San Franciscans expressed confidence in their investment strategy.
- The availability of financial advice and knowledge (50%) and the ability to easily research companies and investments (35%) 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. Roughly a quarter (21%) say they were taught about investing in school, significantly more than previous generations.

SAN FRANCISCANS AND THE CURRENT STATE OF THEIR FINANCES

Although they're optimistic about reaching their financial goals, only 16% of San Franciscans feel they are currently on top of their finances. Most residents (81%) say the higher cost of living in San Francisco and higher housing prices (76%) are the primary roadblocks to meeting their financial goals.

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

Personal Finance Report Card	Grade	
	A/B	D/F
My ability to manage my debt responsibly	59%	22%
My ability to spend within my means	55%	22%
How much I educate myself about personal finance	47%	22%
How early I started saving	44%	36%
How prepared I will be for retirement	41%	35%
How much I have saved	41%	35%

When it comes to investing, San Franciscans 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	56%	16%
How much I have invested	49%	23%
How early I started investing	44%	30%

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WHERE SAN FRANCISCANS ARE SEEKING FINANCIAL ADVICE

According to Schwab's survey, more than one third (39%) of San Franciscans are most likely to consider a professional advisor for financial advice, followed by friends (37%) and family (35%).

According to Richard Zak, Regional Market Executive at Charles Schwab, "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."

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

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