

**Charles Schwab 2024 Modern Wealth Survey**  
**LOS ANGELES AND SAN DIEGO METRO AREAS FINDINGS SUMMARY**

**MORE THAN 60% OF SOUTHERN CALIFORNIANS 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**

Southern Californians 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 (62%) – particularly due to factors such as there being more ways to build wealth (47%), increased access to investing (45%), and more access to financial education (44%). One factor likely driving this positivity is a surge in the number of Southern Californians investing in the stock market as more than half of Southern Californians (55%) 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, Southern Californians also point to improved availability of education and resources to manage their investments. In fact, 65% of Southern Californians expressed confidence in their investment strategy.
- The availability of financial advice and knowledge (48%) and the ability to easily research companies and investments (39%) 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 (39%) is the biggest reason for their confidence. Around a quarter (23%) say they were taught about investing in school, significantly more than previous generations.

**SOUTHERN CALIFORNIANS AND THE CURRENT STATE OF THEIR FINANCES**

Although they're optimistic about reaching their financial goals, only 15% of Southern Californians feel they are currently on top of their finances. Most residents (81%) say the higher cost of living in Southern California and the rise of housing prices (73%) are the primary roadblocks to meeting their financial goals.

Despite these challenges, when it comes to their personal finances, Southern Californians 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	54%	22%
My ability to manage my debt responsibly	53%	21%
How much I educate myself about personal finance	49%	25%
How early I started saving	40%	39%
How much I have saved	38%	36%
How prepared I will be for retirement	37%	36%

When it comes to investing, Southern Californians 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	51%	18%
How much I have invested	44%	27%

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How early I started investing	40%	33%
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**WHERE SOUTHERN CALIFORNIANS ARE SEEKING FINANCIAL ADVICE**

According to Schwab’s survey, one third (33%) of Southern Californians are most likely to turn to family for financial advice, followed by a professional financial advisor (32%) and friends (32%).

According to Casey Mervine, Senior Financial Consultant at Charles Schwab’s Torrance 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.”

Mervine adds, “With so much information at their fingertips, it can also be daunting to separate good advice from bad. Overwhelmingly, Southern Californians 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 Los Angeles and San Diego residents aged 21 to 75. Quota were set to balance the local sample on key demographics.

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