

**Charles Schwab 2024 Modern Wealth Survey**  
**WASHINGTON, D.C. METRO AREA FINDINGS SUMMARY**



**NEARLY 70% OF WASHINGTONIANS 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**

Washingtonians 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 (66%) – particularly due to factors such as there being better financial technology (54%), increased access to investing (51%), and more ways to build wealth (51%). One factor likely driving this positivity is a surge in the number of Washingtonians investing in the stock market as two in three Washingtonians (63%) 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, Washingtonians also point to improved availability of education and resources to manage their investments. In fact, 74% of Washingtonians expressed confidence in their investment strategy.
- The availability of financial advice and knowledge (57%) and the ability to easily research companies and investments (39%) are cited as the top reasons for financial confidence.
- Gen X is the most confident generation, and they say that the availability of financial advice and knowledge (59%) is the biggest reason for their confidence.

**WASHINGTONIANS AND THE CURRENT STATE OF THEIR FINANCES**

Although they're optimistic about reaching their financial goals, only 20% of Washingtonians feel they are currently on top of their finances. Most residents (78%) say the higher cost of living in Washington D.C. and higher housing prices (72%) are the primary roadblocks to meeting their financial goals.

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

Personal Finance Report Card	Grade	
	A/B	D/F
My ability to manage my debt responsibly	57%	21%
My ability to spend within my means	55%	20%
How much I educate myself about personal finance	53%	20%
How prepared I will be for retirement	45%	30%
How much I have saved	44%	32%
How early I started saving	43%	33%

When it comes to investing, Washingtonians grade themselves harder on how much they have invested or how early started investing:

Investment Confidence Report Card	Grade	
	A/B	D/F
The performance of my investments	57%	15%
How much I have invested	50%	25%
How early I started investing	47%	31%

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The logo for Charles Schwab, featuring the word "charles" in a lowercase, italicized serif font above the word "SCHWAB" in a bold, uppercase sans-serif font, all contained within a blue square.

**WHERE WASHINGTONIANS ARE SEEKING FINANCIAL ADVICE**

According to Schwab's survey, roughly one third (35%) of Washingtonians are most likely to consider a professional advisor for financial advice, followed by family (35%) and friends (33%).

According to Dan Stein, Branch Manager at Charles Schwab's Tysons Corner 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."

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

(0624-8A7N)

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