Charles Schwab Modern Wealth Survey 2025

October 2025

Own your tomorrow.

Methodology

The Modern Wealth Survey is an online study conducted for Charles Schwab by Logica Research. Logica Research is neither affiliated with, nor employed by, Charles Schwab & Co., Inc.

The study was conducted from April 24th to May 23rd, 2025, among a national sample of Americans. The survey was 10 minutes, on average.

2,400 adults completed the study

- 2,000 adults nationally representative of the U.S. population
- Adults had to be 21 to 75 years old to qualify
- Adults were not required to have a specific level of income or assets to qualify
- 200 additional Gen Z completed the study
- 200 additional Crypto investors completed the study

Generational definitions

- Gen Z: 1997-2003
- Millennials: 1981-1996
- Gen X: 1965-1980
- Boomers: 1948-1964

Two-thirds of Americans believe investing success today requires supplementing traditional investments with new asset types

Agree with Statements About Investing

All Americans
67%
Successful investing today requires looking beyond stocks and bonds

Gen Z	Millennials	Gen X	Boomers
61%	65%	69%	69%

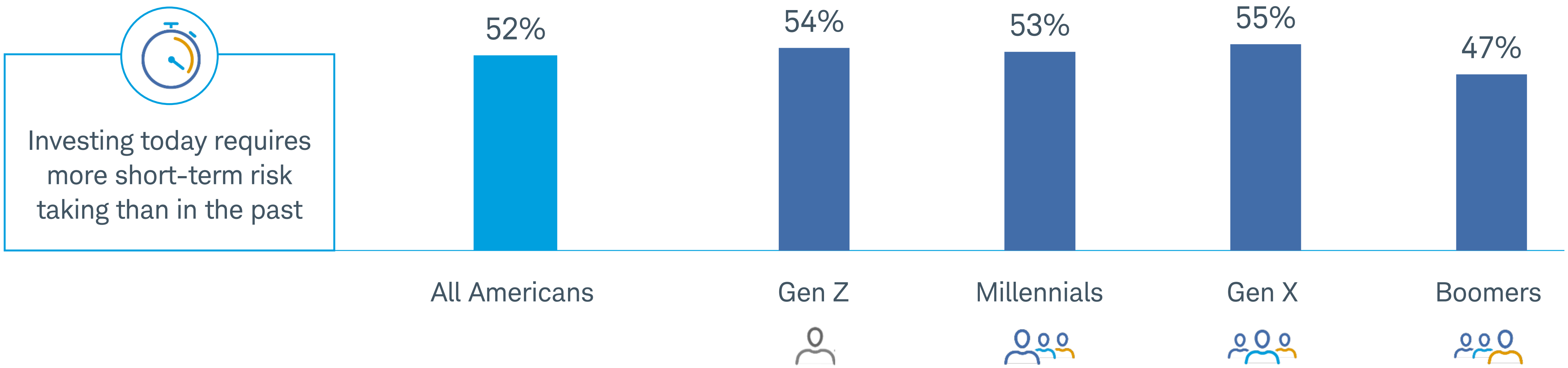
All Americans
42%
The classic 60/40 portfolio is outdated

Gen Z	Millennials	Gen X	Boomers
46%	46%	39%	35%

Q.24: For each of the following statements about investing, please indicate whether you agree or disagree.: ‹ Summary of Agree ›
(Base: Total = 2000, Gen Z = 285, Millennials = 822, Gen X = 602, Boomers = 491)

More than half of Americans believe investing today requires more short-term risk taking than in the past

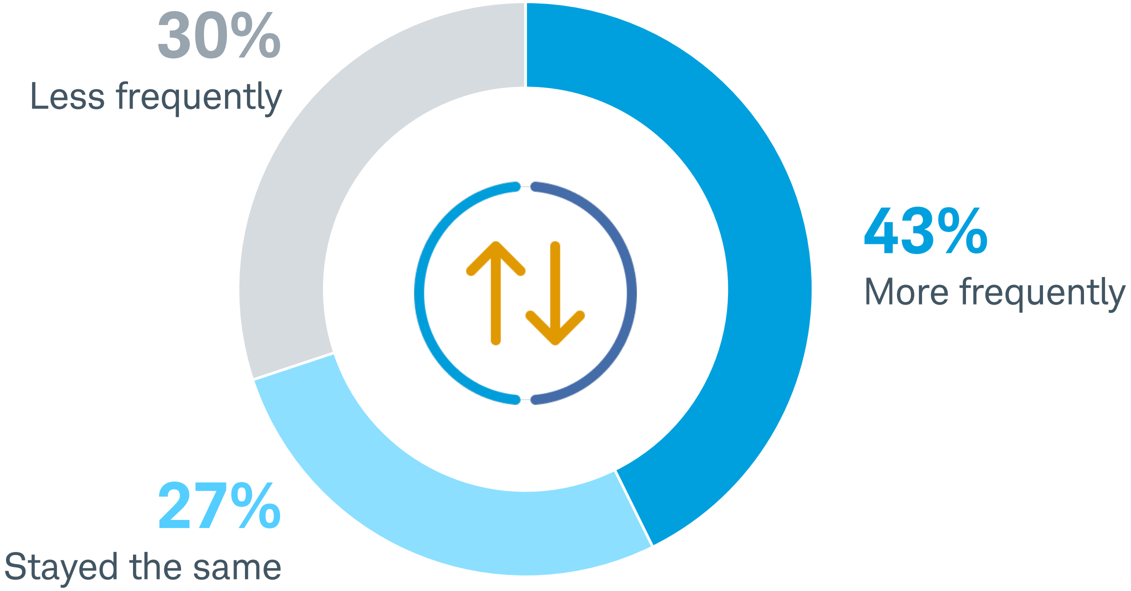
Agree with Statements About Investing



Q.24: For each of the following statements about investing, please indicate whether you agree or disagree.: ‹ Summary of Agree ›
(Base: Total = 2000, Gen Z = 285, Millennials = 822, Gen X = 602, Boomers = 491)

Trading is playing a bigger role in how Americans approach investing: two in five investors are trading more often than when they first started

Trading Frequency Since First Started Investing



Reasons for Increased Trading Frequency

51% Have better access to trading platforms and tools

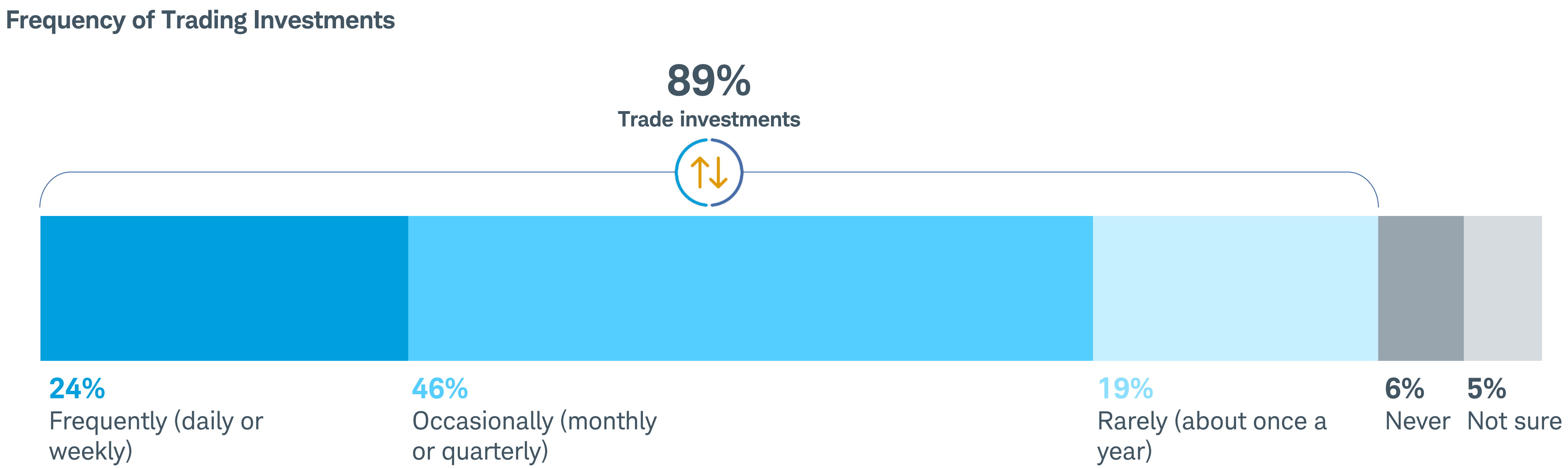
51% To take advantage of market opportunities

48% Have more experience and confidence in trading

46% Have more money available to invest and trade

Q.31: Do you trade (e.g., buy and sell) investments more or less now than when you first began investing? (Base: Those who trade investments = 674)
Q.32: Why are you trading (e.g., buying and selling) investments more frequently than when you first began investing? (Base: Those who are trading investments more frequently = 288)

Nine in ten investors make trades at least annually, and nearly half trade monthly or quarterly



Q.30: How often do you trade (e.g., buy and sell) investments?
(Base: Those currently investing = 756)

At the same time, over half of Americans believe investing today requires more patience

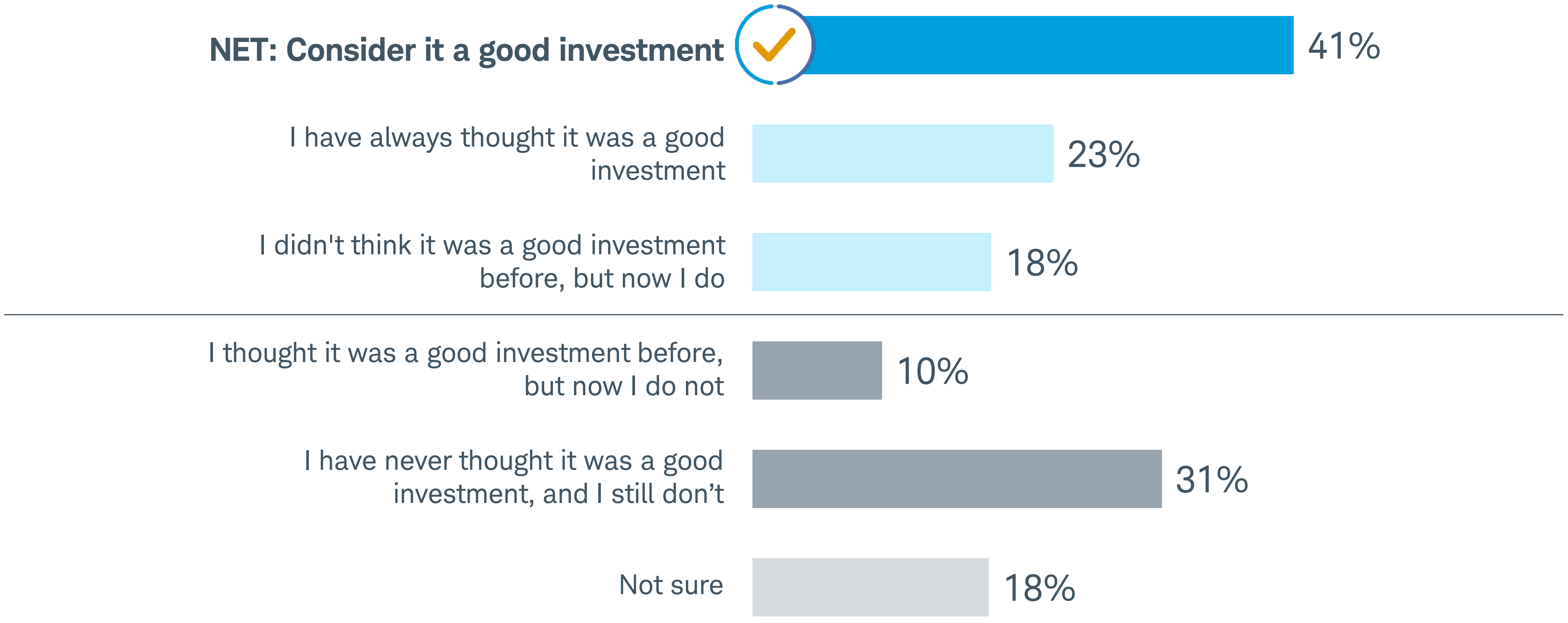
Investing and Patience

	Total	Gen Z	Millennials	Gen X	Boomers
Investing today requires more long-term patience	63%	57%	61%	65%	66%
I have more patience for my investments to grow since I first started investing	68%	62%	72%	65%	65%

Q.24: For each of the following statements about investing, please indicate whether you agree or disagree. ‹ Summary of Agree › (Base: Total = 2000, Gen Z = 285, Millennials = 822, Gen X = 602, Boomers = 491)
Q.25: Now think about how your approach to investing has changed since you first started investing. Please select the statement that best describes you. (Base: Those who currently invest: Total = 756, Gen Z = 109, Millennials = 335, Gen X = 212, Boomers = 172)

Two in five Americans consider cryptocurrency a good investment, with a quarter who always believed in its potential

Perceptions of Cryptocurrency as Investments



Q.37: Which best characterizes your view of cryptocurrency?
(Base: Those aware of cryptocurrency = 1858)

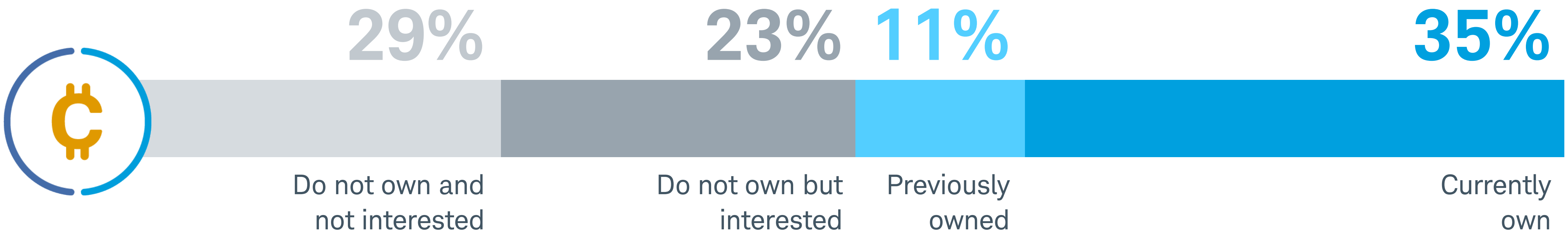
Even as more Americans embrace cryptocurrency, both current investors and those on the sidelines still acknowledge its risks

Level of Risk Associated with Cryptocurrency

Q.34: How would you rate the level of risk associated with each of the following types of investments?: ‹ Cryptocurrencies ›
(Base: Those who currently own cryptocurrency = 429, Those who do not currently own cryptocurrency but are aware of it = 837)

Nearly half of American investors have previously or currently own cryptocurrency, and another quarter are interested in owning it

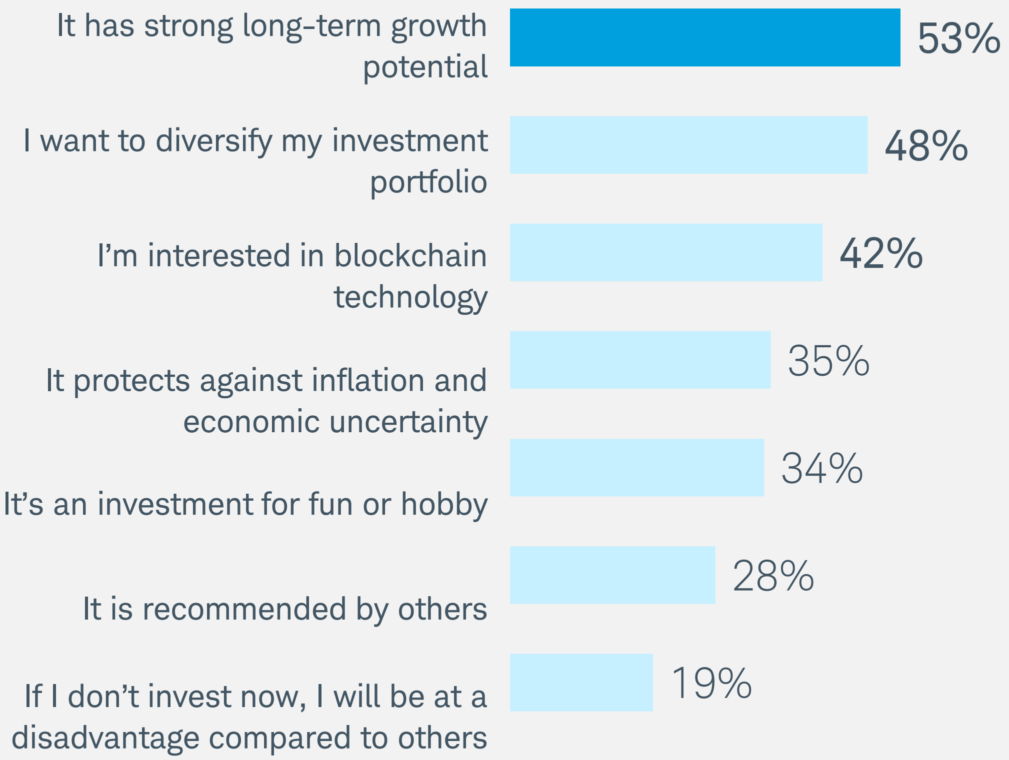
Ownership of Cryptocurrency



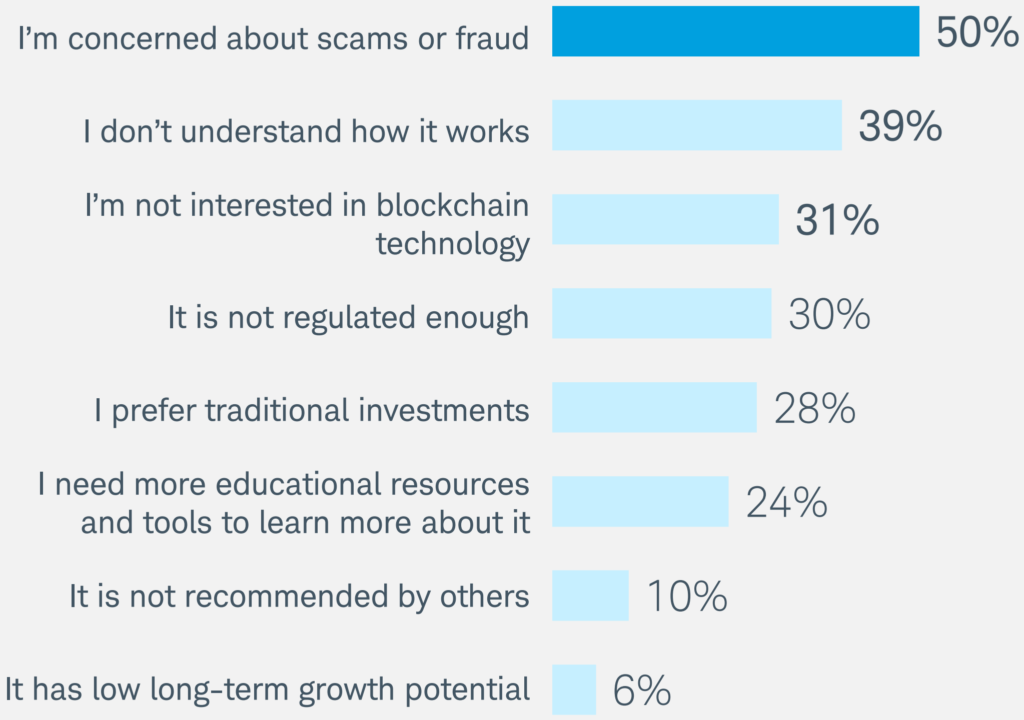
Q.27: For each of the following investments, please select the answer that best describes you.: ‹ Cryptocurrencies ›
(Base: Those currently investing = 756)

Most are investing in cryptocurrency for its long-term growth potential and additional diversification

Reasons Own Cryptocurrency



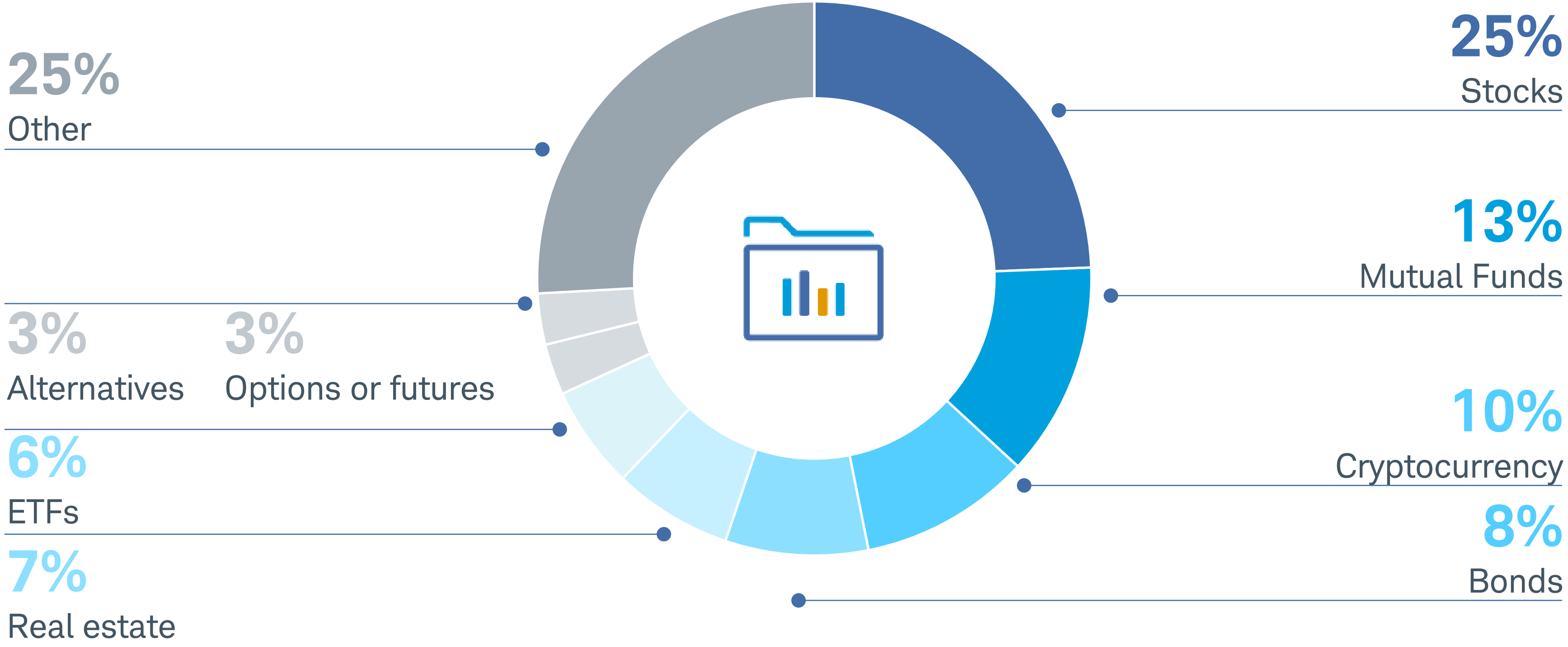
Reasons Do Not Own Cryptocurrency



Q.35: Which of the following are reasons why you own cryptocurrency or are interested in owning it? (Base: Those who currently own cryptocurrency = 429)
Q.36: Which of the following are reasons why you don't own cryptocurrency or are not interested in owning it? (Base: Those who do not currently own cryptocurrency = 949)

On average, stocks make up a quarter of investors' portfolios, followed by mutual funds, bonds and cryptocurrency

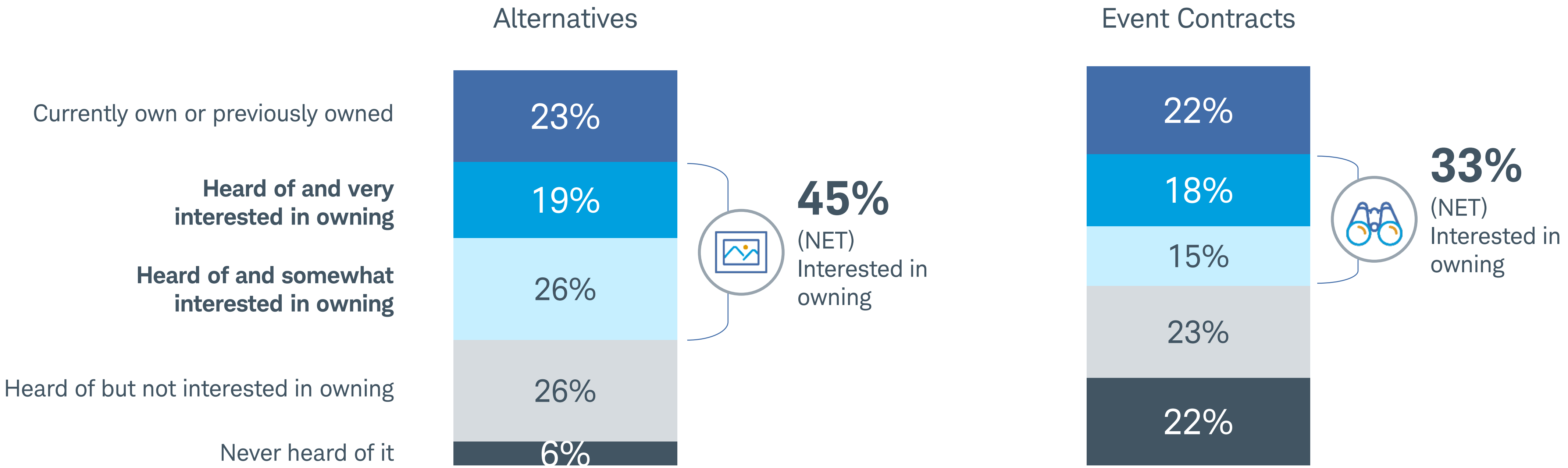
Average Investment Portfolio Allocation



Q.28: How is your investment portfolio allocated across the following investments you own? Your total should add up to 100%.
(Base: Those currently investing = 756)

Nearly half of investors are interested in owning alternatives, and a third are interested in event contracts

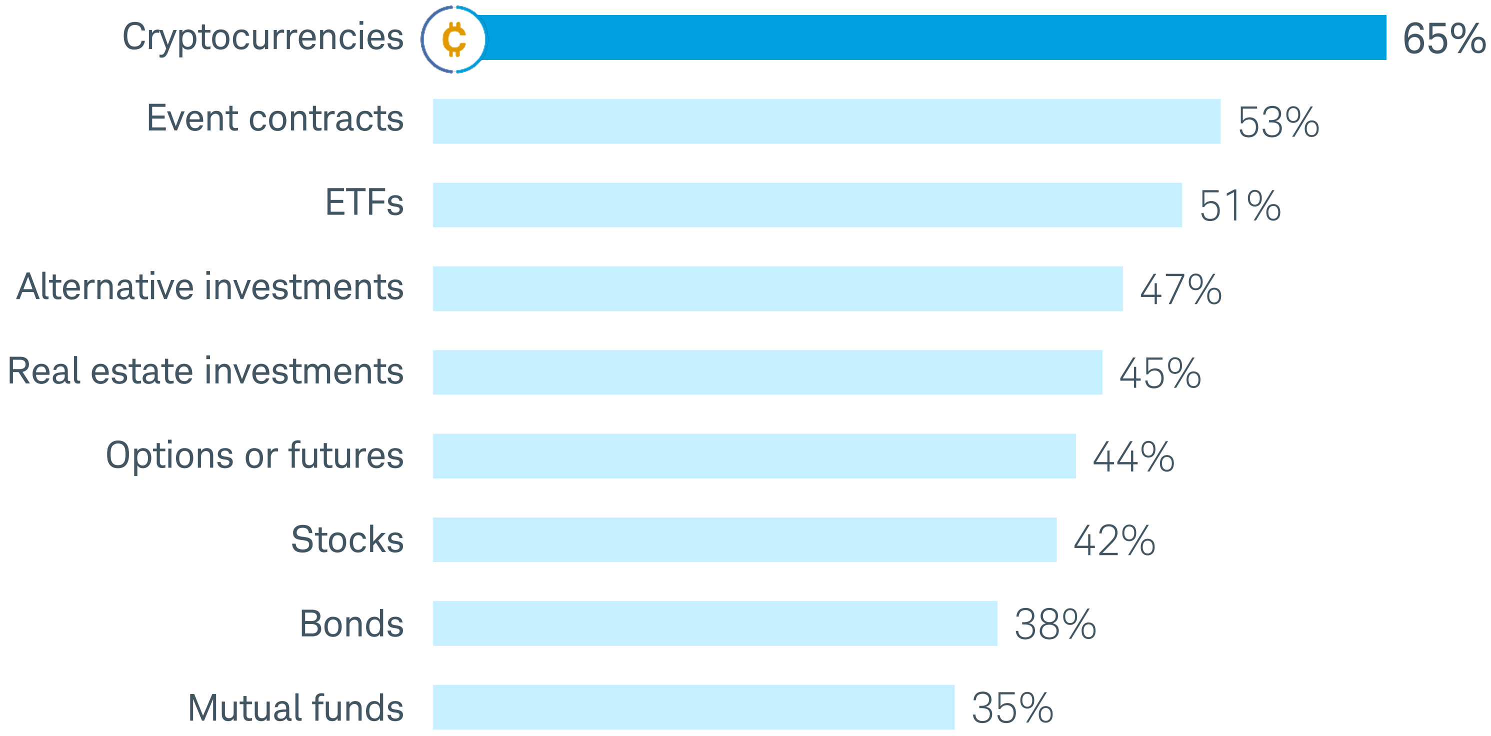
Interest in Alternatives and Event Contracts



Q.27: For each of the following investments, please select the answer that best describes you.
(Base: Those currently investing = 756)

Many investors plan to grow their crypto, event contract and alternative investment holdings over the next 20 years

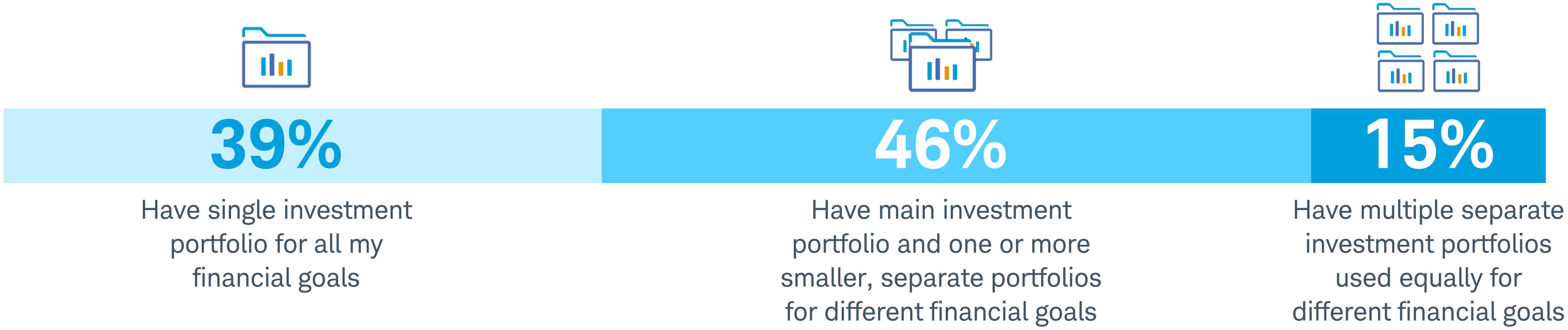
Plans Increase Investment Allocations in Next 20 Years



Q.29: For each of the following, how do you expect your investment allocations will change in the next twenty years?
(Base: Those who own each investment product)

Many investors are also diversifying their approach across accounts

Number of Portfolios



Q.38: Which of the following best describes you?
(Base: Those currently investing = 756)

Investors who have multiple portfolios primarily do so to achieve different financial goals

Reasons Investors Have Multiple Portfolios

54%	38%	30%	29%	26%
To achieve different financial goals	To try new or different investment strategies	To invest in new or different investment products	To actively trade investments	To invest for fun or personal interest

Q.39: Why do you have multiple investment portfolios?
(Base: Those with multiple investment portfolios = 463)

Most Americans recognize investment portfolios are increasingly sophisticated and may benefit from professional guidance

Agree with Statements About Investing

All Americans
57%

Modern portfolios are more sophisticated and require more professional guidance

Gen Z	Millennials	Gen X	Boomers
54%	57%	55%	59%

Q.24: For each of the following statements about investing, please indicate whether you agree or disagree.: ‹ Modern portfolios are more sophisticated and require more professional guidance ›
(Base: Total = 2000, Gen Z = 285, Millennials = 822, Gen X = 602, Boomers = 491)

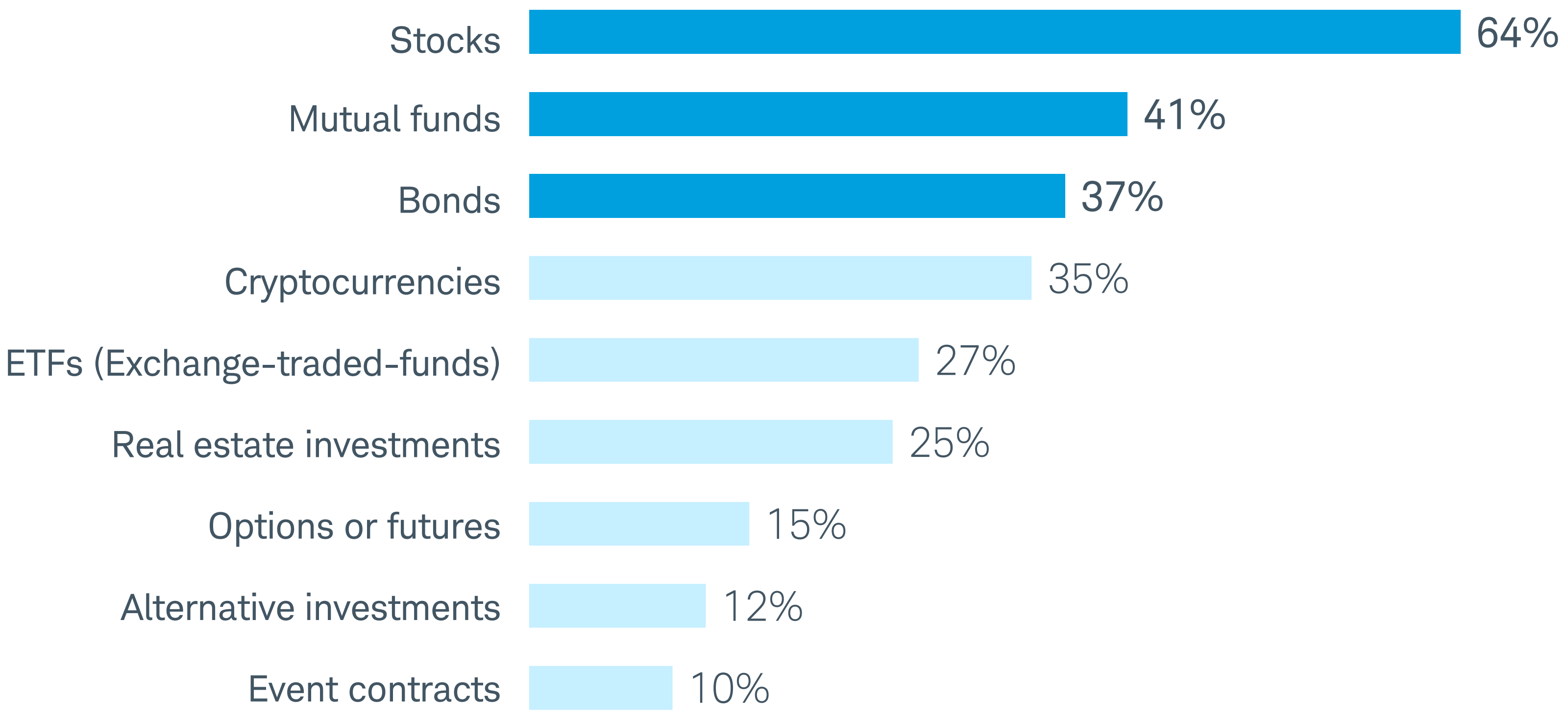
More than half of Americans surveyed are currently investing

Americans Who Are Investing

S8. Which types of financial accounts do you have?
(Base: Total = 2000)

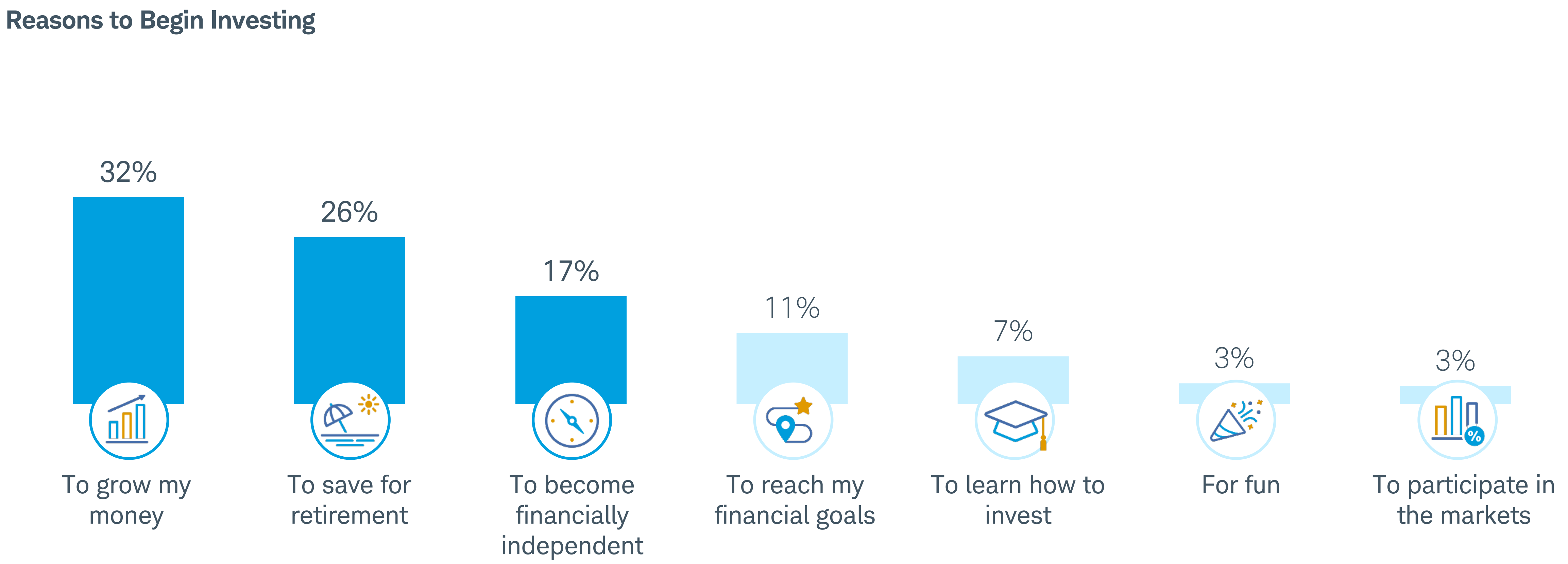
Stocks, mutual funds and bonds remain core holdings among American investors

Investment Product Holdings



Q.27: For each of the following investments, please select the answer that best describes you.: ‹ Summary of Currently own ›
(Base: Those currently investing = 756)

Americans who invest say they are primarily motivated to grow their money, save for retirement and achieve financial independence



Q.20: What was your primary reason to start investing?
(Base: Those currently investing = 756)

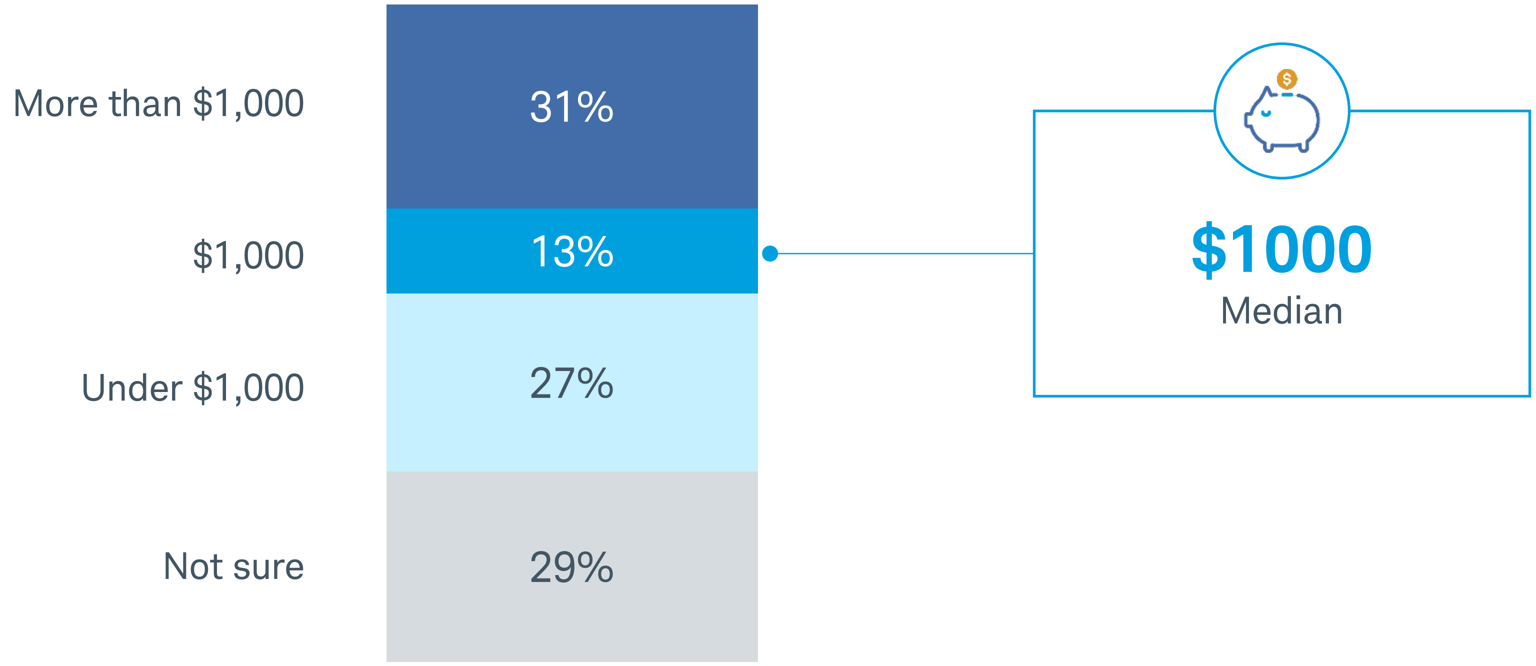
Among those who don't invest, the biggest barrier is financial, with about half saying they don't have enough money to invest

Barriers to Investing

Q.17: Which of the following are reasons why you are not currently investing?
(Base: Those not currently investing = 1244)

Americans say the typical amount needed to start investing is $1,000

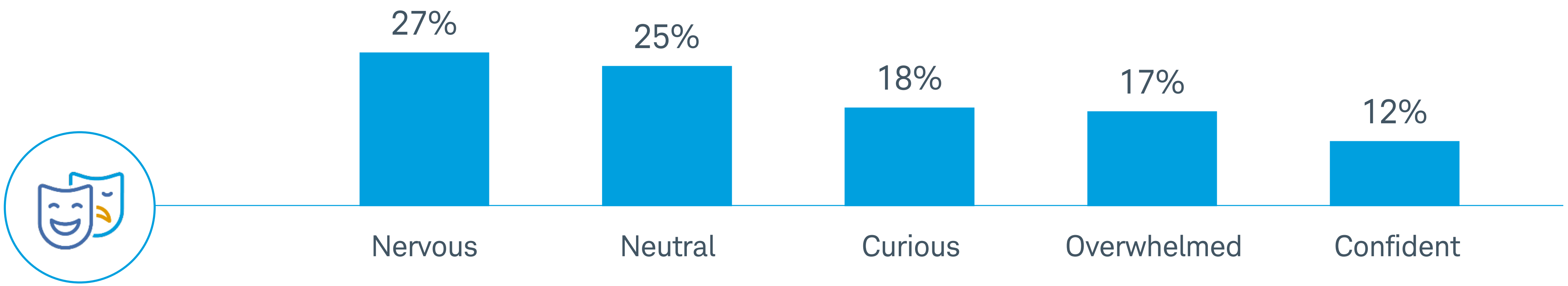
Amount Needed to Begin Investing



Q.19: How much money do you think a person needs to begin investing?
(Base: Total = 2000)

Nearly half of Americans who are not investing feel nervous or overwhelmed by the process

Feelings Towards Investing



Q.22: Which of the following best describes how you feel about investing?
Base: Those not currently investing = 1244)

Demographic Snapshot

Gender

Man	Woman
50%	49%

Investable assets

Mean	Median
$288K	$75K

Generations

Gen Z	Millennials	Gen X	Boomers
4%	41%	30%	25%

Employment

Full-time	Part-time	Retired	Other
50%	12%	22%	16%

Household income

Mean	Median
$84K	$68K

Disclosures

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