

Charles Schwab Modern Wealth Survey 2024

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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 online study was conducted from March 4th to March 18th, 2024 among a national sample of Americans aged 21 to 75.



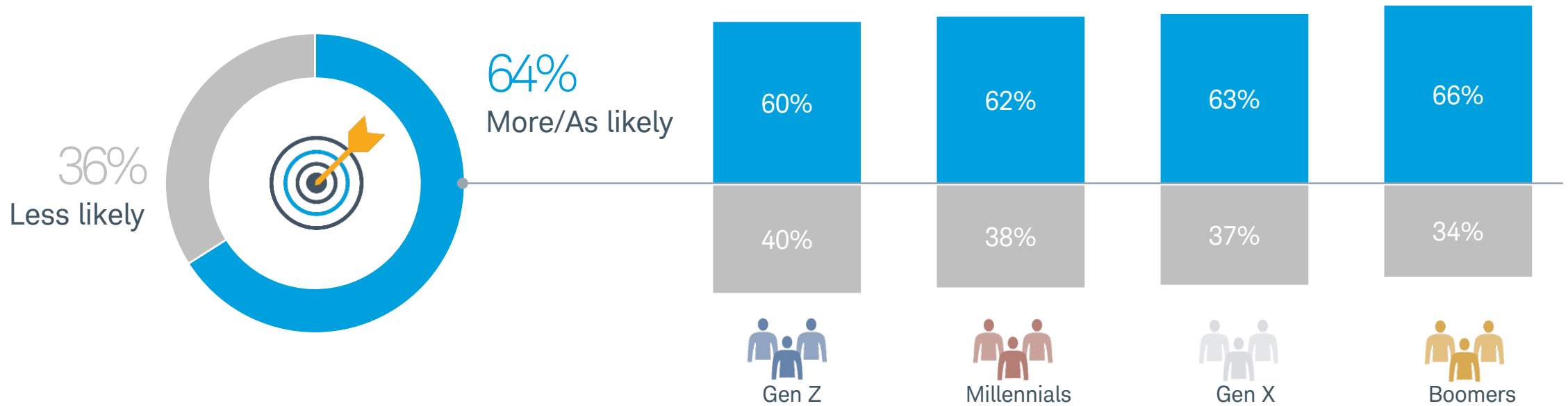
- 1,000 adults completed the study
 - 1,000 adults nationally representative of the U.S. population
 - Adults had to be 21 to 75 years old to qualify
- 200 additional Gen Z completed the study



- Generational definitions
 - Gen Z: 1997-2002 (21-26)
 - Millennials: 1981-1996 (27-42)
 - Gen X: 1965-1980 (43-58)
 - Boomers: 1948-1964 (59-75)

Americans feel they are in better shape to reach their financial goals than generations that came before them

Likelihood of Reaching Financial Goals Compared to Older Generations



Q.12: Compared with older generations, is your generation...?
(Base: Total = 1,000; Gen Z = 290, Millennials = 307, Gen X = 327, Boomers = 276)

Having more ways to build wealth and the accessibility and diversity of investment options contribute most to increased confidence

Reasons Why More Likely to Reach Financial Goals than Older Generations



Gen Z



Millennials



Gen X



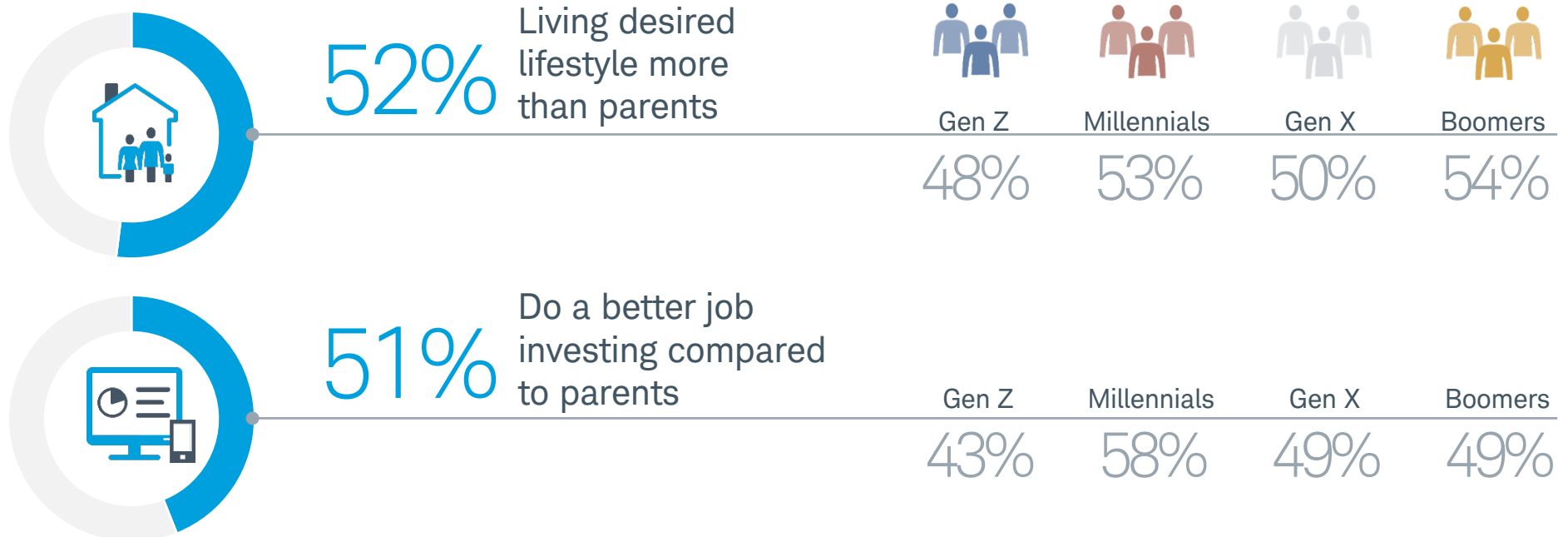
Boomers

Reason	Percentage	Gen Z	Millennials	Gen X	Boomers
There are more ways to build your wealth now	50%	40%	44%	45%	68%
Investing is more accessible now	46%	42%	40%	43%	58%
There are more investment options now	46%	41%	39%	41%	64%
There is better financial technology now	45%	38%	44%	43%	56%
Financial education is more available now	43%	31%	41%	48%	51%
Professional financial advice is more available now	37%	26%	37%	38%	43%
Ability to take on multiple jobs/side hustles	36%	38%	35%	35%	34%
There is more equal opportunity now	33%	34%	35%	32%	34%
Benefits available through employers are expanding	32%	21%	23%	37%	43%
My generation is more open about their finances and sharing advice	31%	29%	31%	32%	32%
I have more clearly defined financial goals	26%	28%	23%	24%	27%
The economy is better now	18%	19%	19%	13%	22%

Q.13: Why do you feel your generation is more likely to reach your financial goals than older generations?
(Base: More likely to reach financial goals = 303)

Almost half of Americans feel they are living a better lifestyle than their parents at the same age and are better at investing their money

Living Desired Lifestyle and Managing Money Compared to Parents

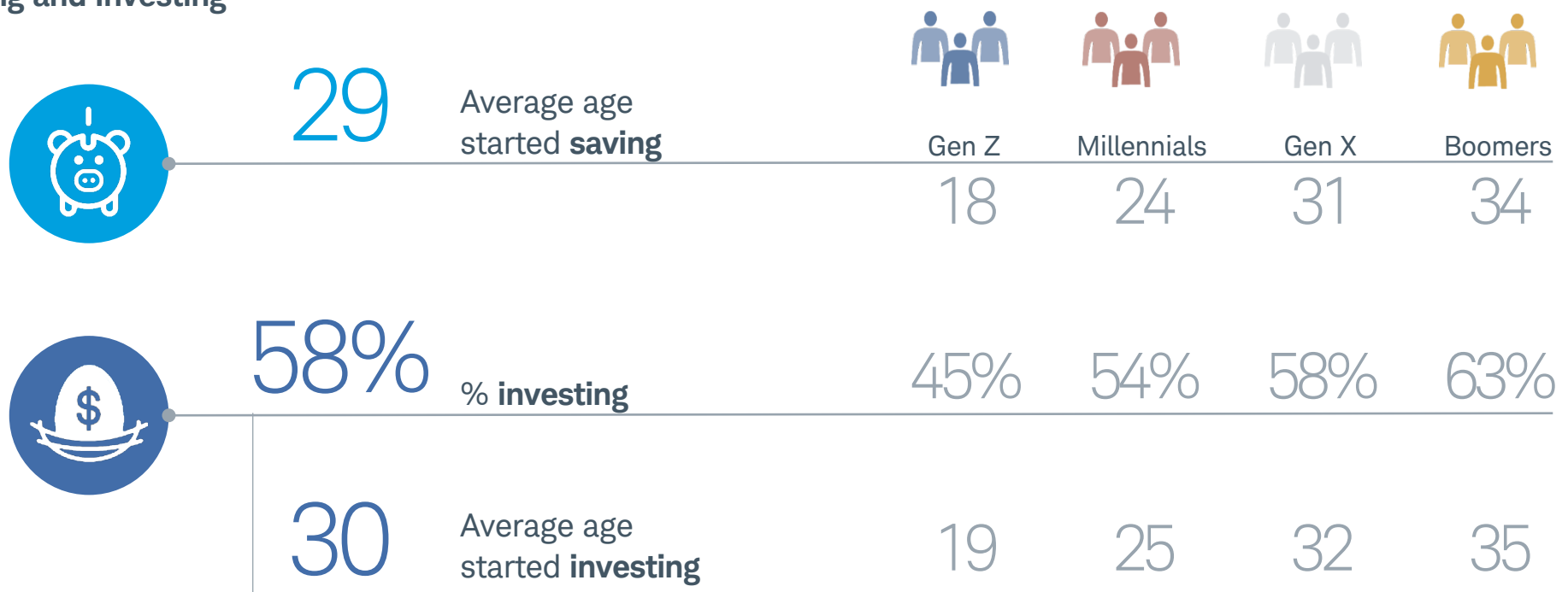


Q.8: Do you feel you are living your desired lifestyle more than your parents did at your age? (Base: Total: 1,000 ; Gen Z = 290, Millennials = 307, Gen X = 327, Boomers = 276)

Q.28: Do you feel you do a better job investing compared with your parents? (Base: Investor: 580; Gen Z = 129, Millennials = 165, Gen X = 191, Boomers = 174)

Three in five Americans are investing today, with younger generations beginning to invest earlier

Age Started Saving and Investing



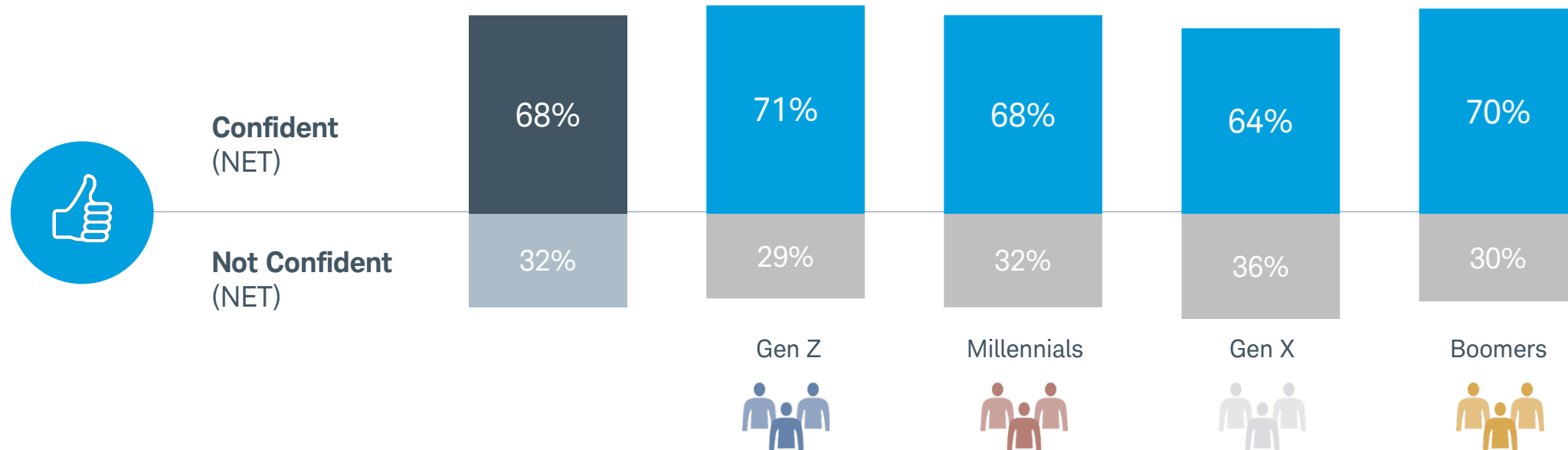
Q.19: At what age did you begin regularly saving money? (Base: Total: 1,000; Gen Z = 290, Millennials = 307, Gen X = 327, Boomers = 276)

Q.S8: Which types of financial accounts do you have? (Base: Total: 1,000; Gen Z = 290, Millennials = 307, Gen X = 327, Boomers = 276)

Q.20: At what age did you begin investing? (Base: Investor: 580; Gen Z = 129, Millennials = 165, Gen X = 191, Boomers = 174)

Americans are highly confident in their investing strategies, with similar levels of confidence across generations

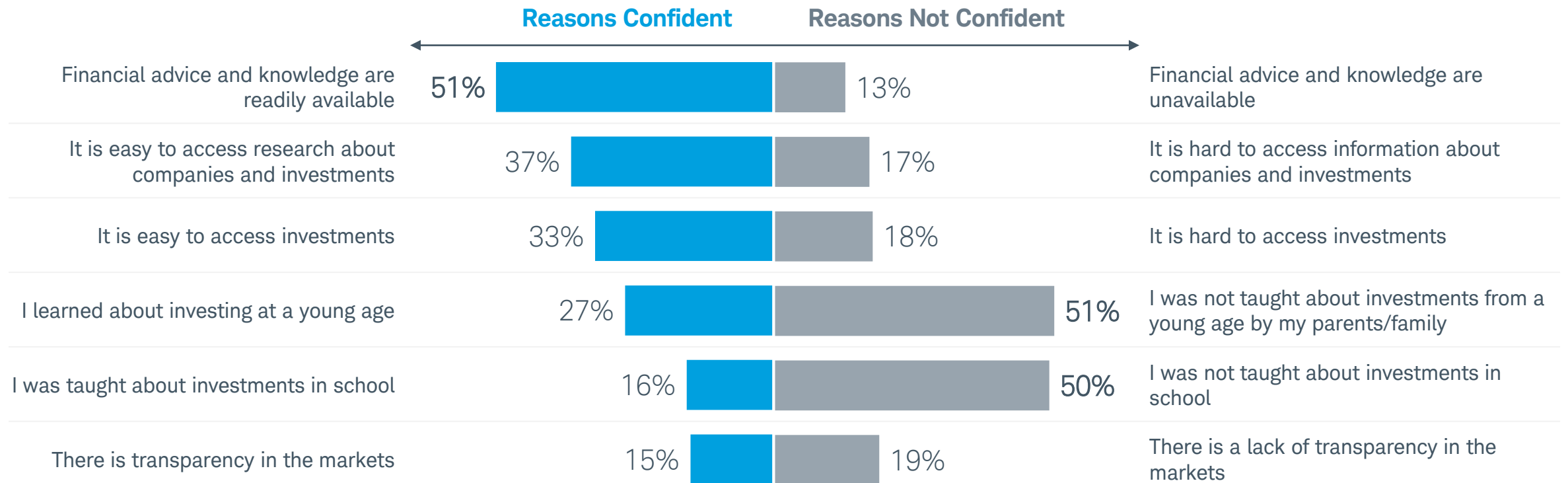
Confidence in Investing Strategies



Q.24: How confident are you in your investment strategies? (Base: Total: 1,000; Gen Z = 290, Millennials = 307, Gen X = 327, Boomers = 276)

Increased availability for financial advice and access to research are top reasons for Americans' high confidence in investing

Reasons for Confidence in Investing Strategies











Q.25: Why are you confident in your investment management? (Base: Confident in Investment Strategy: 680)

Q.26: Why are you not confident in your investment management? (Base: Not Confident in Investing Strategy: 320)

Gen Z says that learning about investing at an early age is the biggest reason for their confidence

Reasons for Confidence in Investing Strategies

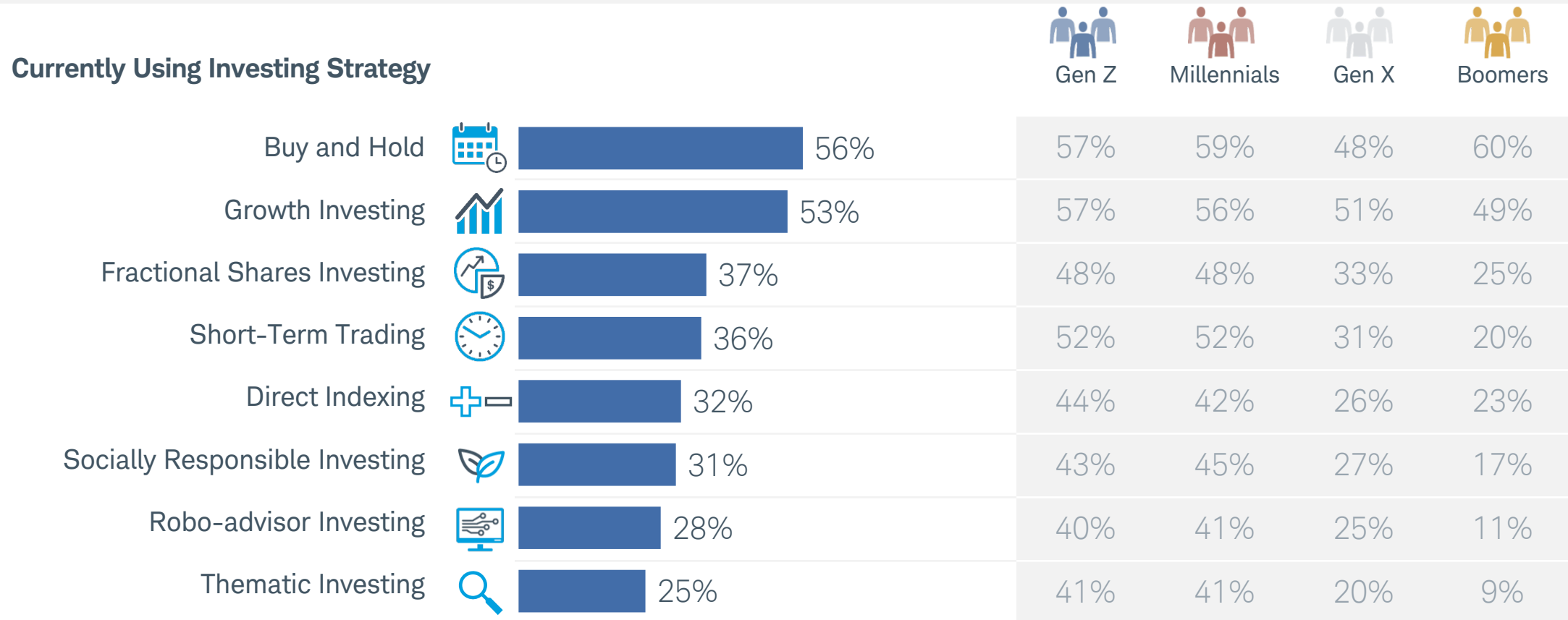
Reasons Confident					Reasons Not Confident				
	Gen Z	Millennials	Gen X	Boomers		Gen Z	Millennials	Gen X	Boomers
Financial advice and knowledge are readily available	38%	46%	56%	55%	I was not taught about investments from a young age by my parents/family	49%	55%	52%	46%
It is easy to access research about companies and investments	35%	34%	37%	39%	I was not taught about investments in school	61%	52%	46%	45%
It is easy to access investments	34%	35%	28%	35%	There is a lack of transparency in the markets	29%	23%	22%	13%
I learned about investing at a young age	43%	31%	26%	18%	It is hard to access investments	22%	20%	14%	22%
I was taught about investments in school	28%	19%	12%	9%	It is hard to access information about companies and investments	23%	19%	16%	13%
There is transparency in the markets	20%	26%	12%	6%	Financial advice and knowledge are unavailable	22%	18%	13%	2%

Q.25: Why are you confident in your investment management? (Base: Confident in Investment Strategy: 680; Gen Z = 207, Millennials = 209, Gen X = 208, Boomers = 194)

Q.26: Why are you not confident in your investment management? (Base: Not Confident in Investing Strategy: 320; Gen Z = 83*, Millennials = 98*, Gen X = 119, Boomers = 82*)

(*Low base size, interpret with caution)

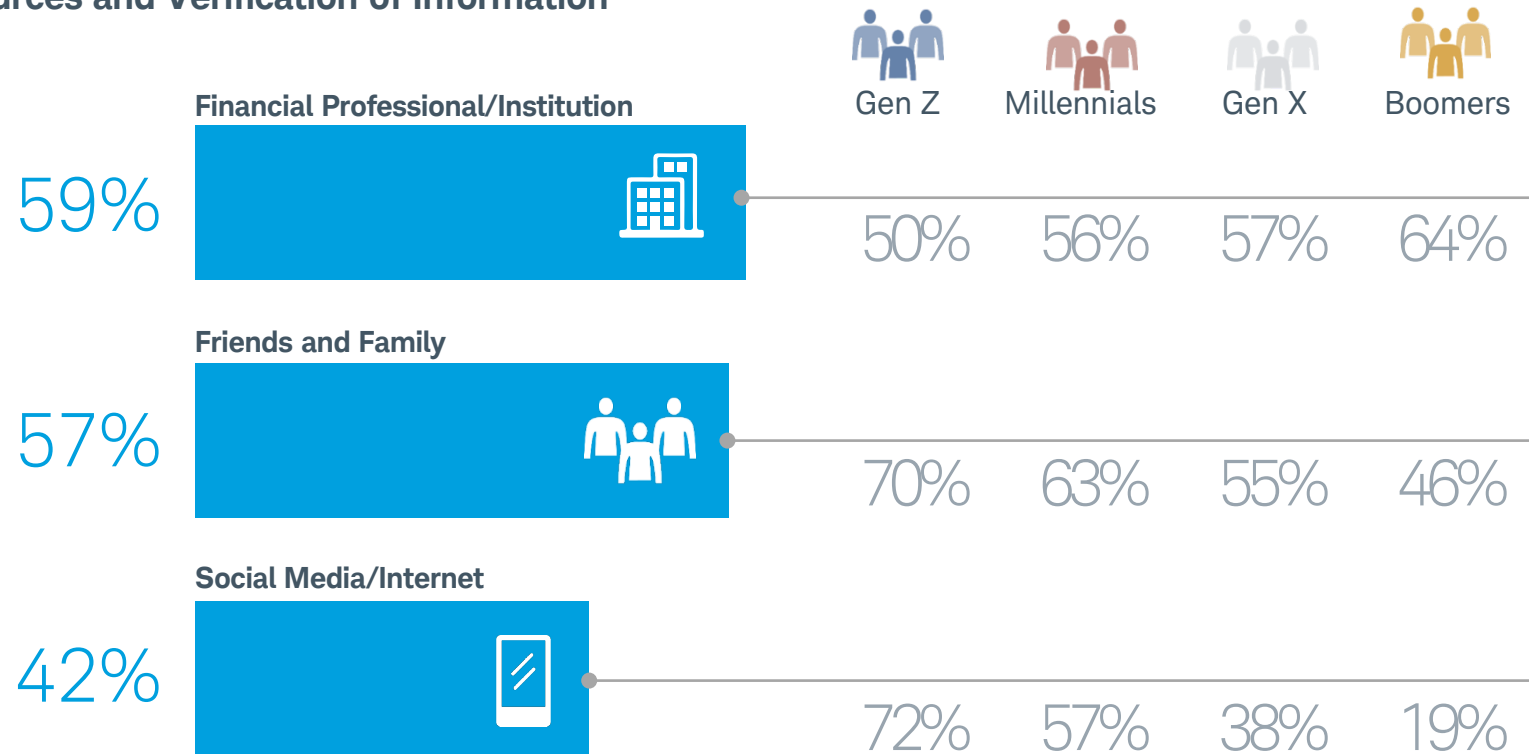
Americans heavily rely on buy and hold and growth investing, but are also integrating more recent innovations in investing strategies



Q.31: How do you use each of the following types of investing strategies? (Base: Investors: 580; Gen Z = 129, Millennials = 165, Gen X = 191, Boomers = 174)

Americans rely on financial advisors and family and friends for financial advice more than social media platforms

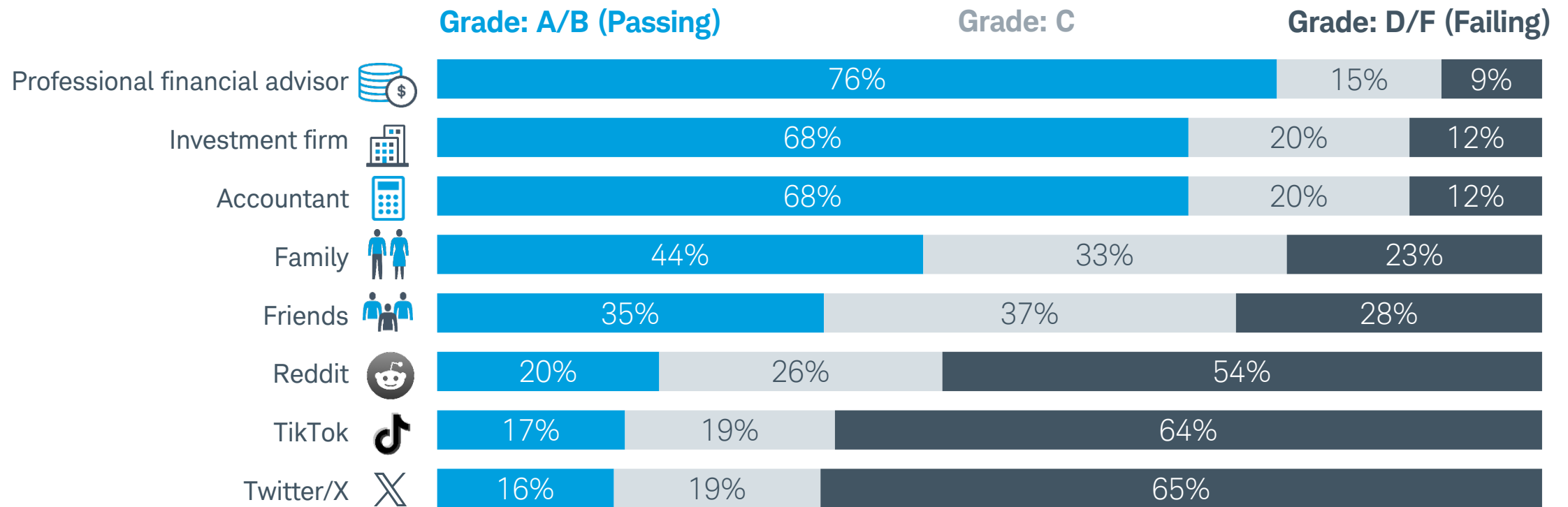
Sources and Verification of Information



Q.32: Have you ever considered financial information or advice from any of the following sources? (Base: Total: 1,000; Gen Z = 290, Millennials = 307, Gen X = 327, Boomers = 276)

Most Americans grade social media platforms the lowest relative to other sources of financial advice

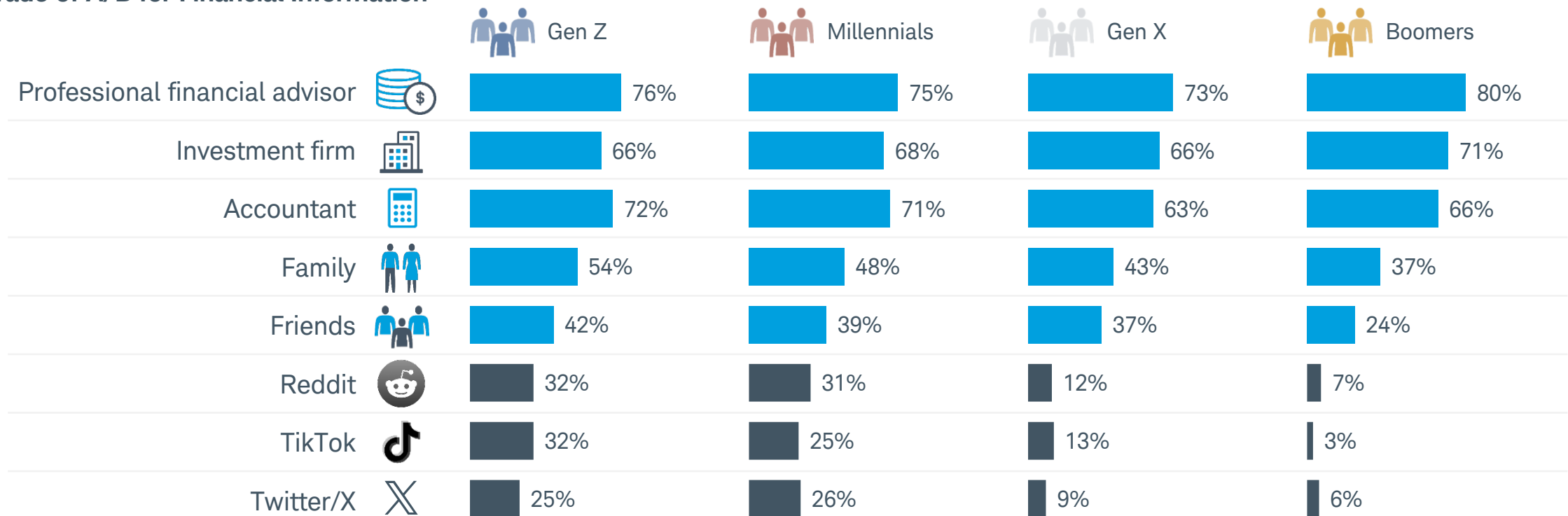
Grades of Financial Information



Q.33: How would you grade each of the following sources for financial information or advice? (Base: Excluding Don't Know: 771; Gen Z = 225, Millennials = 241, Gen X = 237, Boomers = 216)

Younger Americans trust family and friends more for financial advice than older generations

Grade of A/B for Financial Information



Q.33: How would you grade each of the following sources for financial information or advice? (Base: Excluding Don't Know: 771; Gen Z = 225, Millennials = 241, Gen X = 237, Boomers = 216)

Most Americans don't follow any social media influencers for financial advice

Following Influencers for Financial Information/Advice and Impact of Social Media on Money Management



76% Do not follow influencers for financial information



Gen Z

58%



Millennials

63%



Gen X

80%



Boomers

92%

Social media has...

No impact



41%

46%

69%

90%

Made it **easier** to manage money



39%

36%

20%

7%

Made it **harder** to manage money



20%

18%

11%

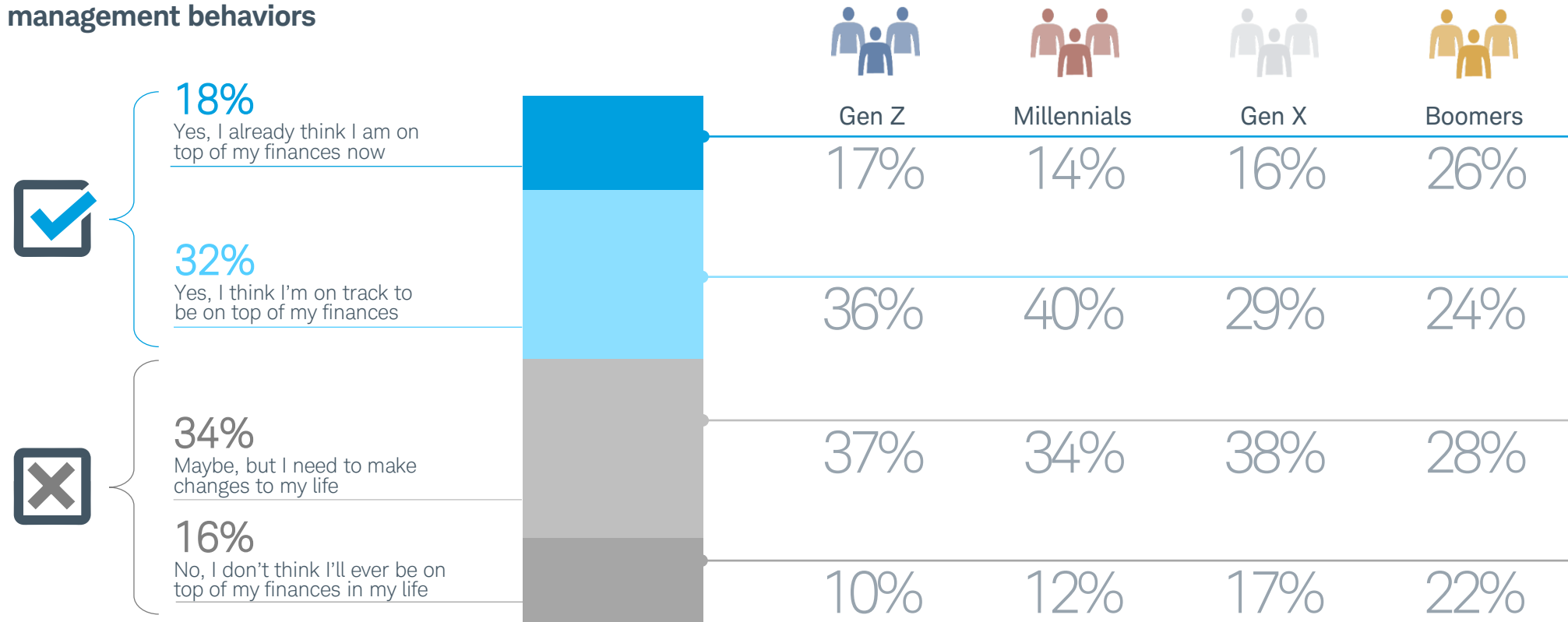
3%

Q.42: Has social media...? (Base: Total: 1,000; Gen Z = 290, Millennials = 307, Gen X = 327, Boomers = 276)

Q.43: Do you follow any social media influencers for financial information or advice? (Base: Total: 1,000; Gen Z = 290, Millennials = 307, Gen X = 327, Boomers = 276)

Americans acknowledge they can do more to stay on top of their finances

Financial management behaviors



Q.4: Do you think that you will be on top of your finances in your lifetime? (Base: Total: 1,000 ; Gen Z = 290, Millennials = 307, Gen X = 327, Boomers = 276)

Only a third of Americans have a documented financial plan, helping them feel more in control of their finances and confident in reaching their financial goals

Financial Planning



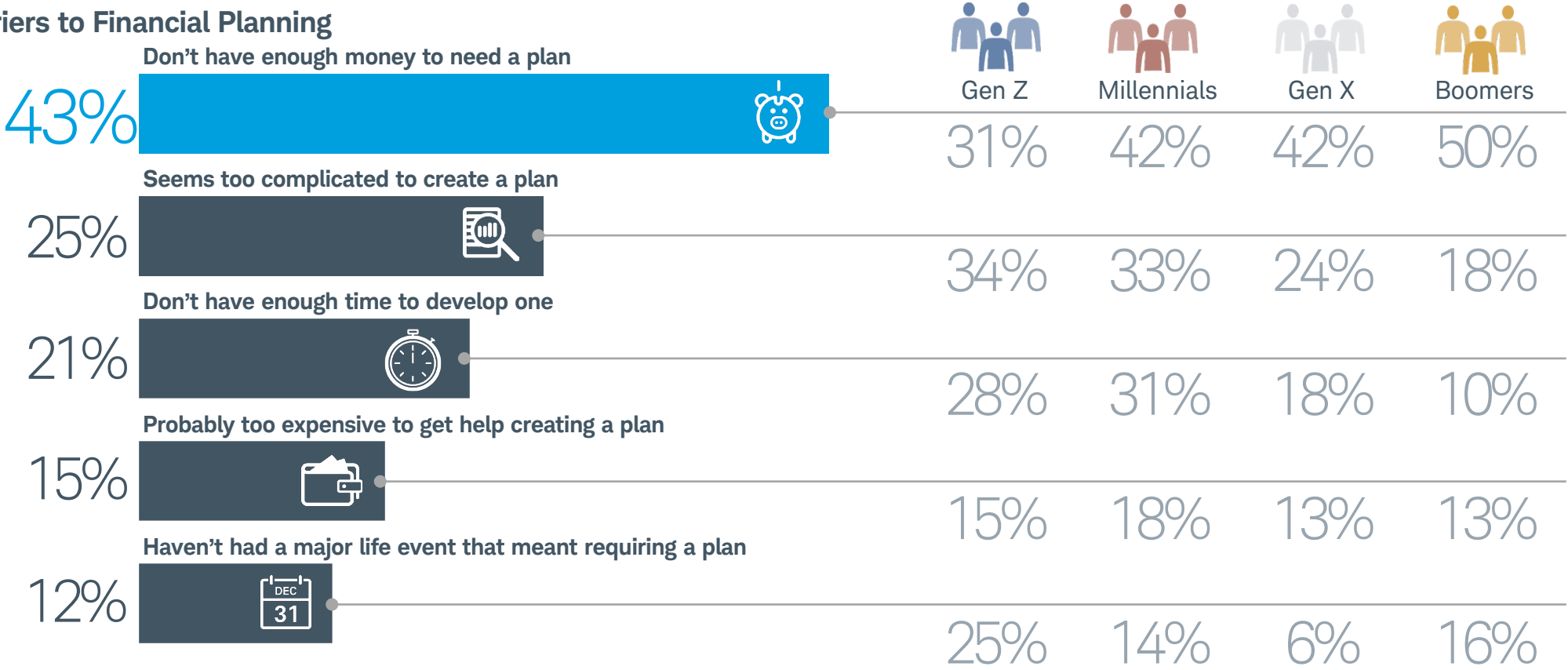
Q.45: How confident are you that you'll reach your financial goals? (Base: Total = 1,000)

Q.46 Which of the following best describes your approach to financial planning? (Base: Total = 1,000)

Q.48: Which of the following best describes how you feel since creating your financial plan? (Base: Those who have a financial plan = 363)

Not having enough money is the biggest barrier for Americans who don't have a financial plan; Gen Z is held back by perceived complications of creating one

Barriers to Financial Planning



Q.47: Why don't you currently have a documented formal financial plan? (Base: Those who do not have a formal financial plan = 637, Gen Z = 181, Millennials = 191, Gen X = 224, Boomers = 171)

Demographic Snapshot

Gender



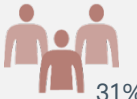
Man	Woman
49%	50%

Generations



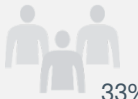
Gen Z

9%



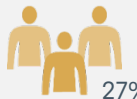
Millennials

31%



Gen X

33%



Boomers

27%

HH income



Mean	Median
\$91K	\$68K

Investable assets



Mean	Median
\$295K	\$38K

Employment



Working full-time	Working part-time	Retired	Other
50%	11%	22%	17%

Important Information

About the Modern Wealth Survey

The online survey was conducted by Logica Research from March 4, 2024, to March 18, 2024, among a national sample of 1,000 Americans aged 21 to 75. An additional 200 Generation Z Americans completed the study. Quotas were set to balance the national sample on key demographic variables.

About Charles Schwab

The Charles Schwab Corporation (NYSE: SCHW) is a leading provider of financial services, with 35.4 million active brokerage accounts, 5.3 million workplace plan participant accounts, 1.9 million banking accounts, and \$8.85 trillion in client assets as of April 30, 2024. Through its operating subsidiaries, the company provides a full range of wealth management, securities brokerage, banking, asset management, custody, and financial advisory services to individual investors and independent investment advisors. Its broker-dealer subsidiaries, Charles Schwab & Co., Inc., TD Ameritrade, Inc., and TD Ameritrade Clearing, Inc., (members SIPC, <https://www.sipc.org>), and their affiliates offer a complete range of investment services and products including an extensive selection of mutual funds; financial planning and investment advice; retirement plan and equity compensation plan services; referrals to independent, fee-based investment advisors; and custodial, operational and trading support for independent, fee-based investment advisors through Schwab Advisor Services. Its primary banking subsidiary, Charles Schwab Bank, SSB (member FDIC and an Equal Housing Lender), provides banking and lending services and products.

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