

Charles Schwab Modern Wealth Survey 2023

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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 1st to March 13th, 2023 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: 1997-2001 (21-25)
 - Millennials: 1981-1996 (26-41)
 - Gen X: 1965-1980 (42-57)
 - Boomers: 1947-1964 (58-75)

While Americans' say you need \$2.2M to "be wealthy" in 2023, Americans who feel wealthy have a much lower actual net worth

America's Wealth Paradox



\$2.2M

Needed to be
wealthy in
2023



48%

Of Americans
feel wealthy
(Top 2 Box)



\$560K

Average net
worth of those
who feel
wealthy

Q.2: At what level of personal net worth would you say a person in your area could be considered wealthy?

Q.9: Overall, how wealthy do you feel today?

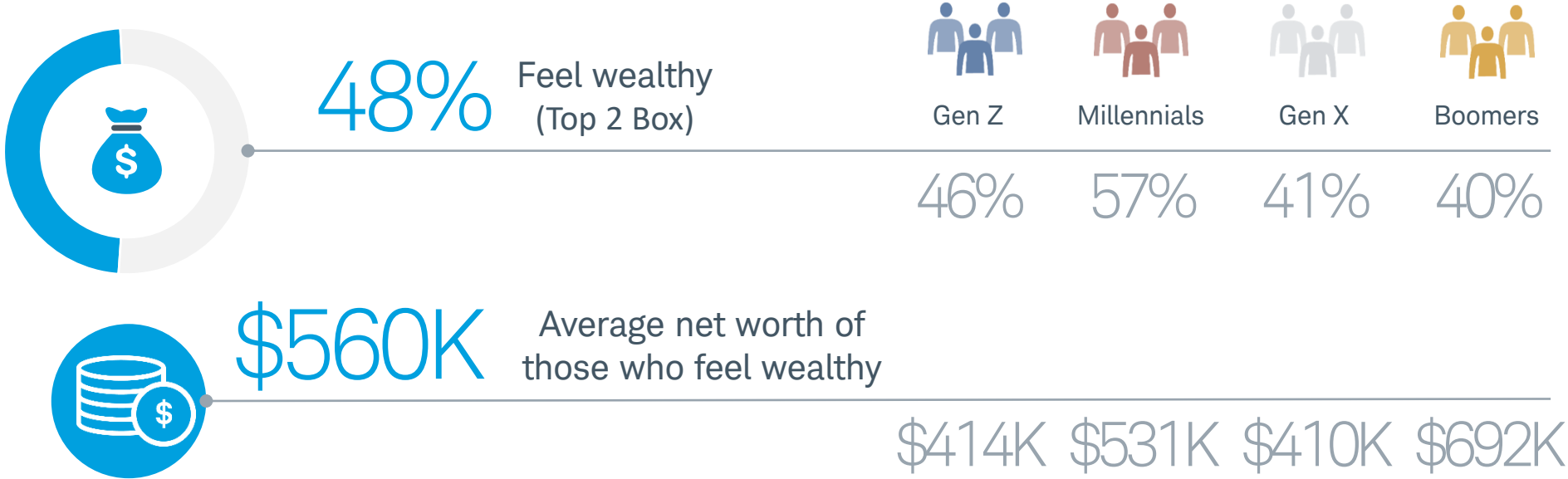
(Base: Total = 1,000)

S.7: What are your total assets including retirement funds held by employers, such as 401(k) or 403(b) plans, but not including any real estate?

(Base: Respondents who feel Very wealthy or Somewhat wealthy = 477)

Millennials are most likely to feel wealthy today

Feeling of Wealthiness by Generation

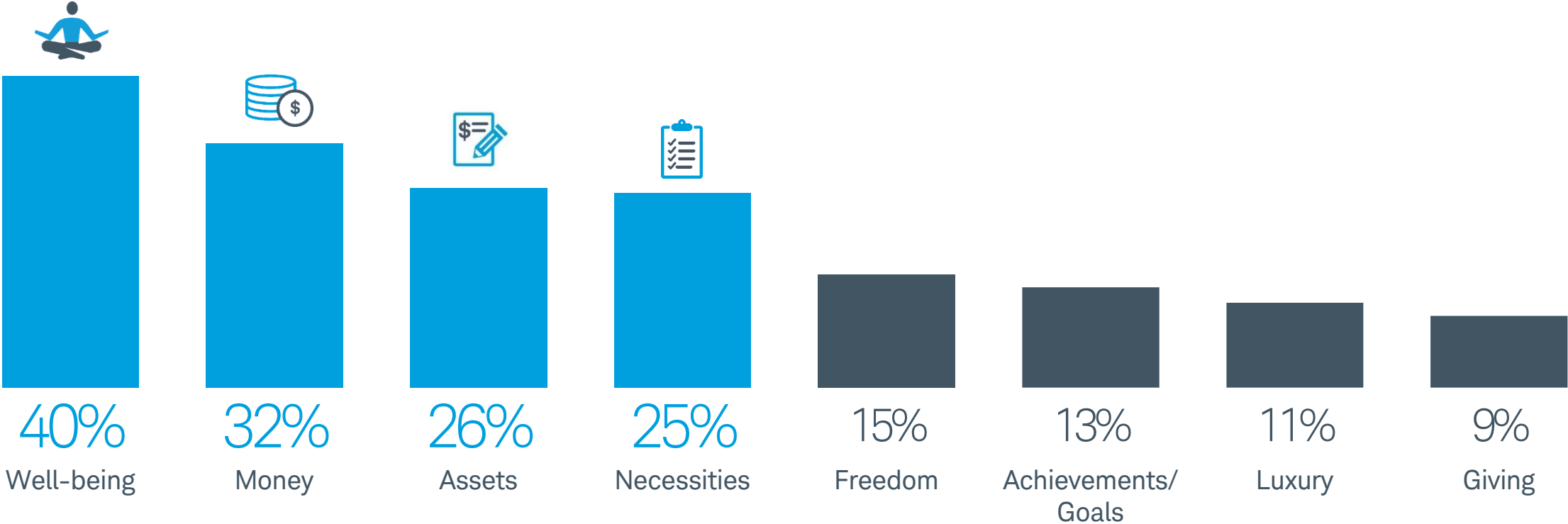


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When describing wealth in their own words, more Americans reference well-being over money and assets

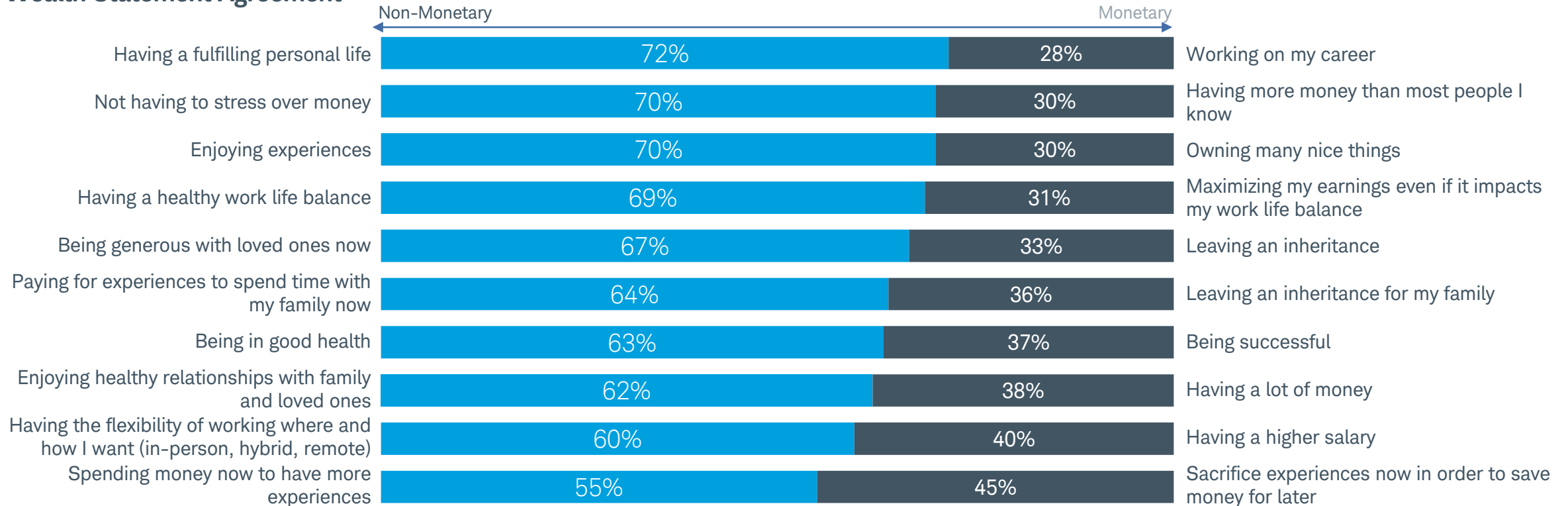
Definition of Wealth



Q.3: Being wealthy can mean different things to different people. What does being wealthy mean to you? (Open end)
(Base: Total = 1,000)

Americans generally choose non-financial assets when asked to choose which better describes wealth

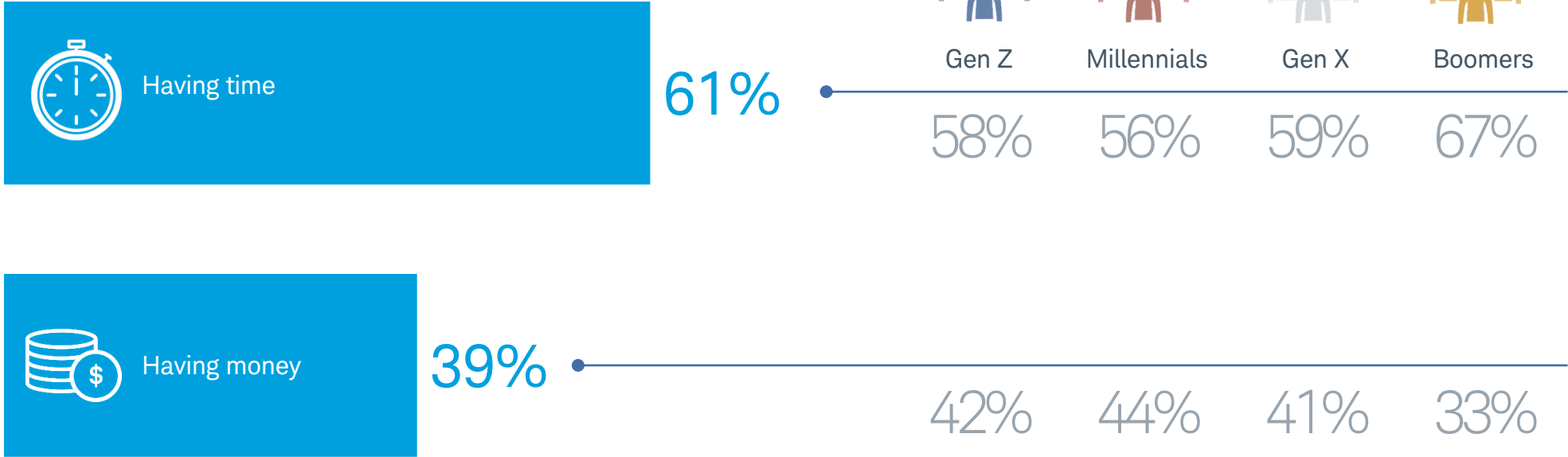
Wealth Statement Agreement



Q.6: Please select which statement best describes how you think of wealth. To me wealth means...
 (Base: Total = 1,000)

Americans feel that having time is more important than having money

Time vs. Money



Q.7: Which of the following is most important to you?
(Base: Total = 1,000)

About a third of Americans have a documented financial plan, and those who have one feel more in control of their finances

Financial Planning



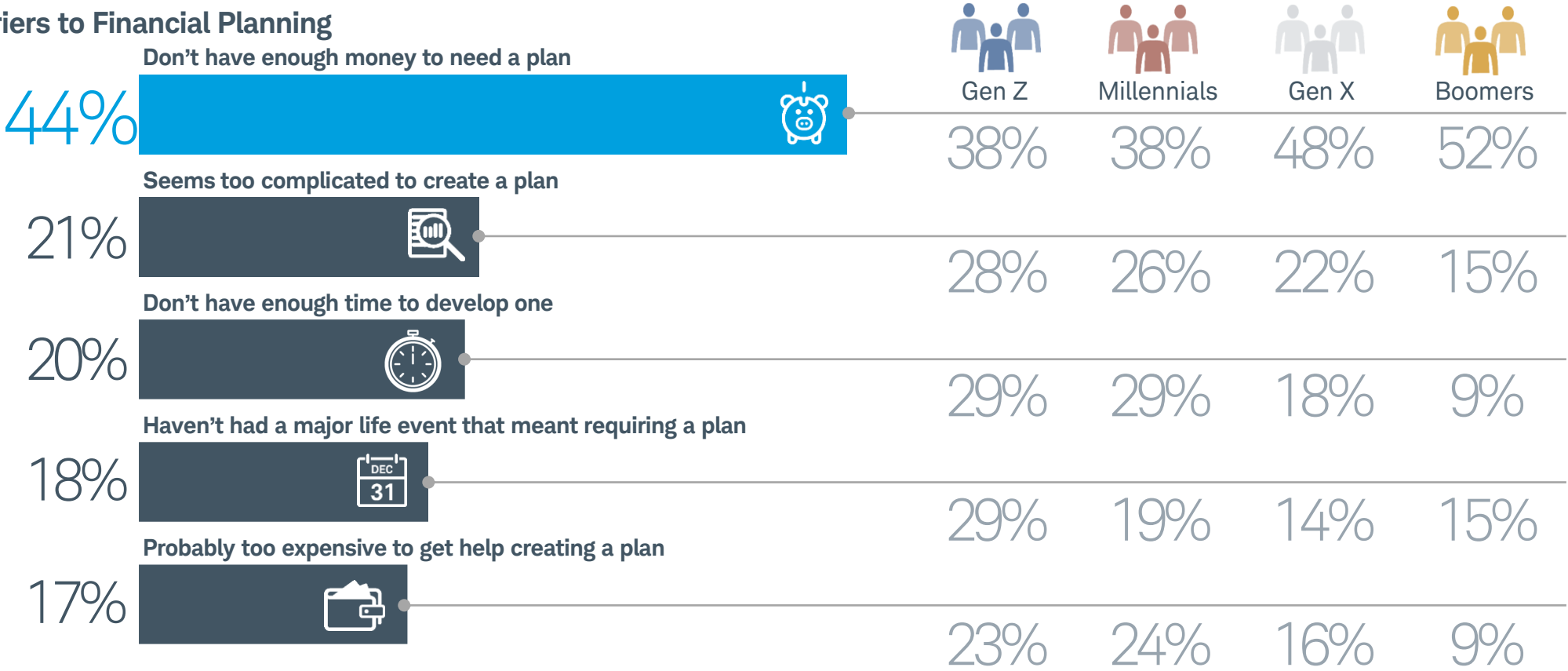
Q.33: Which of the following best describes your approach to financial planning?
(Base: Total = 1,000)

Q.43: How confident are you that you'll reach your financial goals? (Base: Those who have a financial plan = 347)

Q.37: Which of the following best describes how you feel since creating your financial plan?
(Base: Those who have a financial plan = 347)

Not having enough money and perceived complication of financial plans are the biggest barriers to having a financial plan

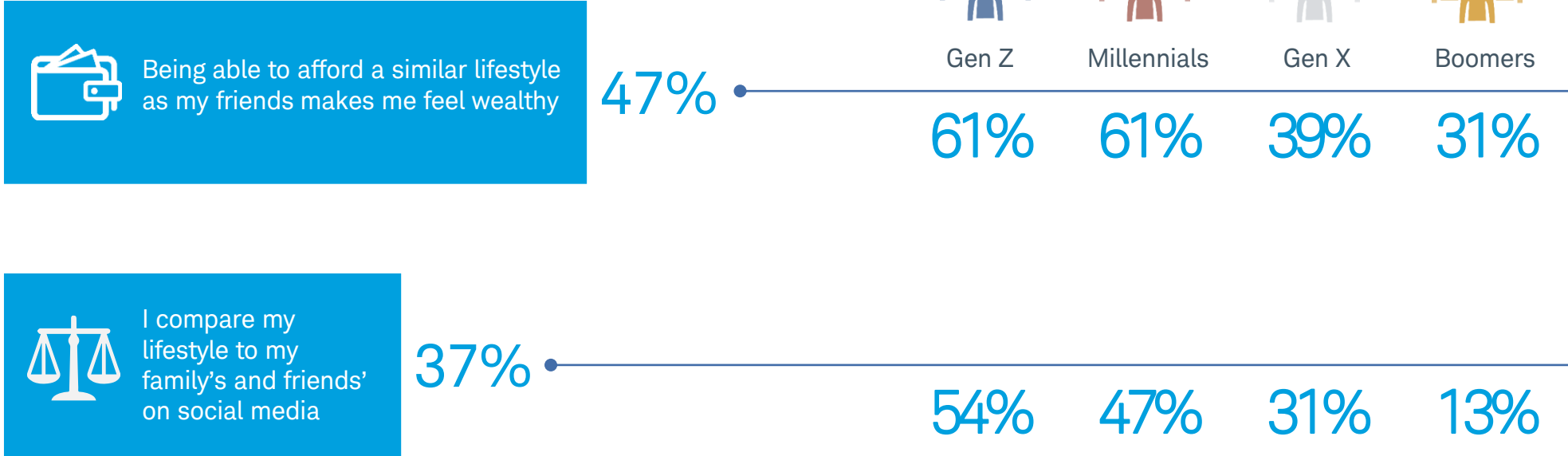
Barriers to Financial Planning



Q.34: Why don't you currently have a documented formal financial plan?
 (Base: Those who do not have a formal financial plan = 653)

Americans value their relationships with family and friends, but how they compare to family and friends impacts how wealthy they feel

Statement Agreement (Top 2 Box)

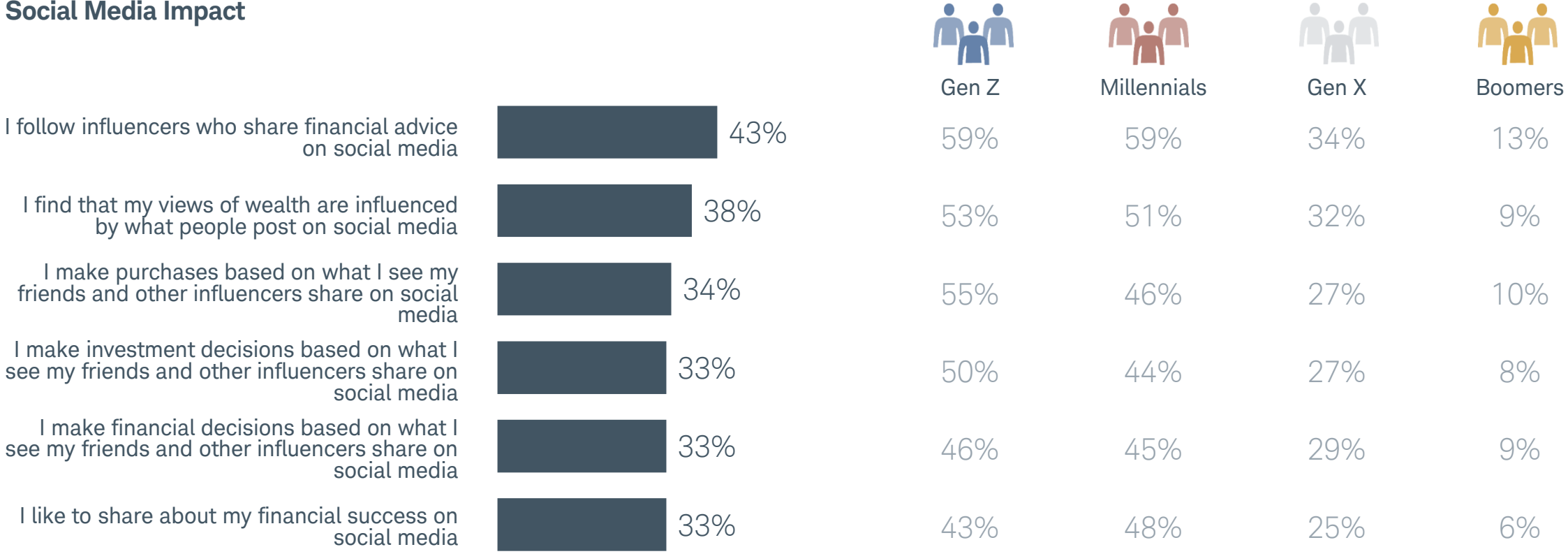


Q.12: Please indicate how much you agree or disagree with each statement: < Being able to afford a similar lifestyle as my friends makes me feel wealthy > (Base: Total = 1,000)

Q.31: How much do you agree or disagree with the following statements regarding social media?: < I compare my lifestyle to my family's and friends' lifestyle they share on social media > (Base: Those on Social Media = 880)

Americans use social media to see how others around them are doing but also use it for financial advice

Social Media Impact



Q.31: How much do you agree or disagree with the following statements regarding social media?
 (Base: Those on Social Media = 880)

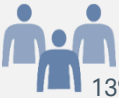
Demographic Snapshot

Gender



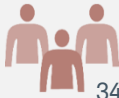
Male	Female
46%	53%

Generations



Gen Z

13%



Millennials

34%



Gen X

28%



Boomers

25%

HH income



Mean	Median
\$93K	\$68K

Investable assets



Mean	Median
\$361K	\$75K

Employment



Working full-time	Working part-time	Retired	Other
53%	12%	18%	17%

Disclosures

About the Modern Wealth Survey

The online survey was conducted by Logica Research from March 1, 2023, to March 13, 2023, 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

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(0623-3X5T)



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