Test1

NEWS RELEASE

Schwab Survey Reveals That Americans Think It Takes $2.5 Million to Be Considered Wealthy in 2024

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WESTLAKE, Texas--(BUSINESS WIRE)-- Charles Schwab today released additional findings from its **2024 Modern Wealth Survey**. Since 2017, Schwab has collected data annually on Americans' perspectives on saving, spending, investing, and wealth. This year's study reveals that Americans now think it takes an average of $2.5 million to be considered wealthy – which is up slightly from 2023 and 2022 ($2.2 million).

By generation, Boomers have the highest threshold of what it takes to be considered wealthy, at $2.8 million, while the younger generations, Millennials and Gen Z, have lower thresholds of what is considered wealthy. At the same time, Americans say that the average net worth required to be financially comfortable is $778,000. The average net

year at $1 million, but this year, Americans' estimations are
rend when compared with 2021 ($624,000).

	Average net worth it takes to be "wealthy"	Test2 Average net worth it takes to be "financially comfortable"
All Americans	$2.5 million	$778,000
Boomers	$2.8 million	$780,000
Gen X	$2.7 million	$873,000
Millennials	$2.2 million	$725,000
Gen Z	$1.2 million	$406,000

When it comes to geographic region, Californians have the highest threshold of what it takes to be wealthy, with San Franciscans saying it takes $4.4 million and Southern Californians indicating it takes an average net worth of $3.4 million. Survey respondents who live in Atlanta, Chicago, Houston, Phoenix, and Dallas express a lower threshold of what it takes to be wealthy when compared with the national average.

	Average net worth it takes to be "wealthy"	Average net worth it takes to be "financially comfortable"
San Francisco	$4.4 million	$1.5 million
Southern California	$3.4 million	$1.2 million
New York	$2.9 million	$994,000
Washington, D.C.	$2.8 million	$968,000
Denver	$2.8 million	$876,000
Seattle	$2.8 million	$789,000
Boston	$2.7 million	$903,000
Atlanta	$2.4 million	$781,000
Chicago	$2.3 million	$813,000
Houston	$2.3 million	$662,000
Phoenix	$2.3 million	$650,000
Dallas	$2.2 million	$724,000

When asked if they think they will be wealthy within their lifetimes, 21% of Americans say they are on track to be wealthy. Younger Americans, including Millennials and Gen Z, are the most optimistic about being wealthy in their lifetimes (29%).

Though they're optimistic about their future wealth, respondents acknowledge that there's more they can do, with fewer than one in five Americans (18%) saying that they are currently on top of their finances. Nearly one-third (32%) feel they are on track to being more on top of their finances and another one-third (34%) feel they need to make changes to feel more in control.

n top of my finances now	I'm on track to be on top of my finances
	32%
	24%
	29%
	40%
	36%

Americans generally give themselves passing grades when it comes to their personal finances, including how much they have saved, how much they have invested, and how prepared they will be for retirement. Notably, the grades are higher among those who have a financial plan in place.

Test3

How Americans grade themselves when it comes to their personal finances				
	All Americans		Those with a financial plan	
	A/B/C	D/F	A/B/C	D/F
How much I have saved	63%	37%	86%	14%
How much I have invested	67%	34%	86%	14%
How much I educate myself about personal finance	78%	22%	92%	8%
How prepared I will be for retirement	67%	33%	88%	12%

"'Wealth' means different things to different people, whether it's financial freedom, enriching experiences with friends and family, or a certain dollar amount," said **Rob Williams**, CFP®, managing director of financial planning at Charles Schwab. "Our survey reinforces that people with a written financial plan are more confident about achieving their personal financial goals. Financial planning helps people understand where they are today and create a roadmap to get where they want to be, whether someone is saving for a single goal, like retirement, or needs comprehensive planning and wealth management."

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. Detailed results can be found **here**.

Disclosures

The information here is for general informational purposes only and should not be considered an individualized recommendation or personalized investment advice. The investment strategies mentioned here may not be suitable for everyone. Each investor needs to review an investment strategy for his or her own particular situation before making any investment decision.

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