

# Beyond Wealth: Insights on Money Management and Future Planning

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# Methodology

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# Methodology

[First Citizens Wealth](#) partnered with Logica Research to conduct the first Beyond Wealth study to uncover key insights about the behaviors and attitudes of affluent Americans toward wealth management, using financial advice and planning for retirement.

Responses were collected through an online survey during April 2024.

Logica Research is an independent research firm and is neither affiliated with, nor employed by, First Citizens Bank.



**1,000**

**Americans with >\$500K in investable assets**



**10 minutes**

**Length of survey**



**April 8-April 22**

**Dates in field**

# Key Findings

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# Key Findings



## Most affluent Americans feel they are on top of managing their money and have relatively low stress related to their finances

- Two thirds say they are doing a better job managing their money than others, and they often compare themselves to others with a similar financial situation.
- This correlates to lower stress; less than one in ten say they are very stressed about their finances.
- Many affluent Americans have a financial plan and have updated it in the last 3 years.



## Affluent Americans are looking to retire comfortably and pass along wealth during and after their lifetimes

- Many have a high bar for the amount they need to retire comfortably (\$3M) and an even higher threshold to pass wealth to heirs (\$5.5M).
- This may, in part, be driven by their main goals for retirement, including saving enough money and maintaining lifestyle.
- Affluent Americans are looking to pass wealth to heirs during and after their lifetime, indicating a desire to see loved ones enjoy the financial help they receive.
- Yet, many don't feel prepared or have a plan in place, indicating a significant need to make those dreams a reality.



## Financial advisors play a key role in helping affluent Americans successfully manage their finances

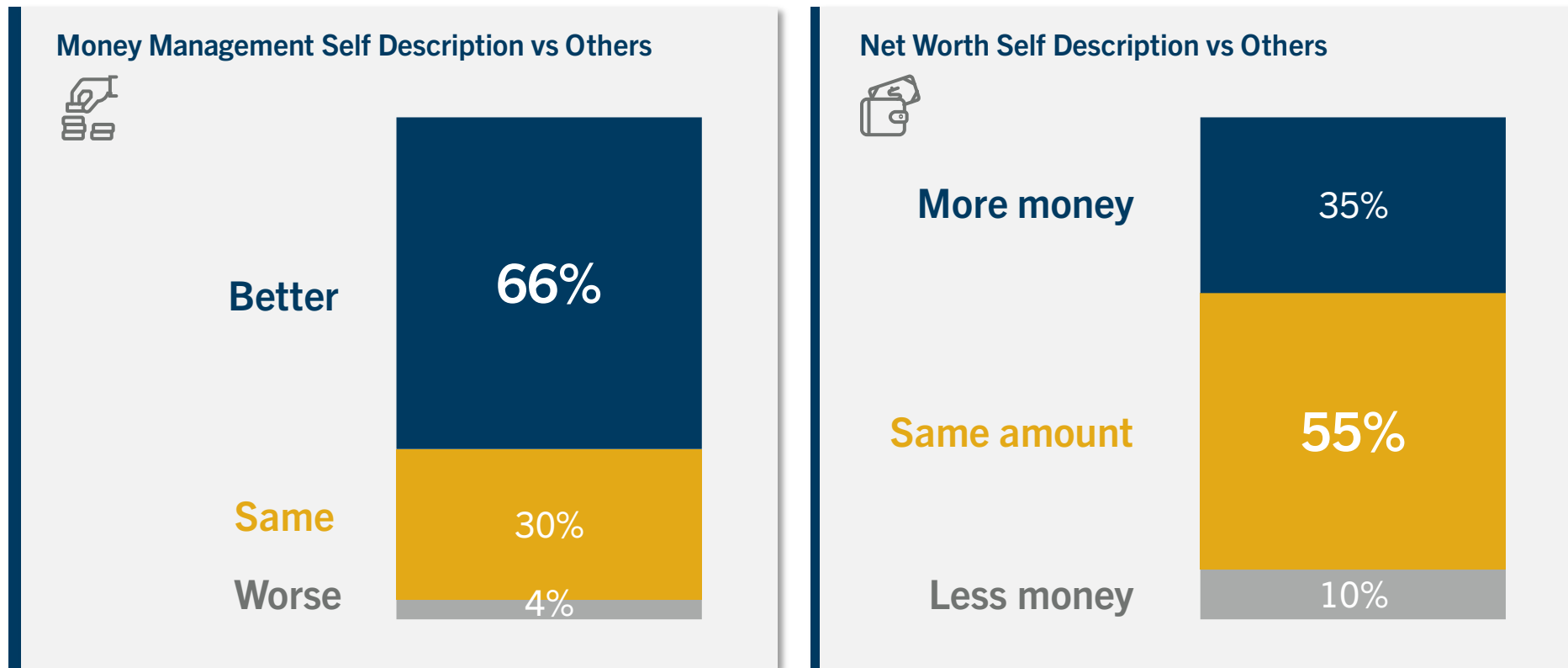
- These Americans lean on their financial advisor to help them grow their wealth but also help plan for the future, reduce stress, and give time back.
- Most affluent Americans feel that anyone could benefit from using a financial advisor, regardless of age or asset level.
- Most look for reputation, credentials/certifications, and fee structure when deciding on a financial advisor.

# Financial Attitudes

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# Most feel they do a better job managing their money than others and compare themselves to those in similar financial positions

## Money Management Perceptions



Q.3: When you compare your money management to others, how would you describe yourself?

Q.4: When you think about your total net worth and how you are doing financially, do you typically compare yourself to people who have...?

(Base: Total = 1,000)



# Few affluent Americans feel very stressed about their finances, with many not feeling any stress at all

## Financial Stress Level



**Very stressed**



**Somewhat stressed**



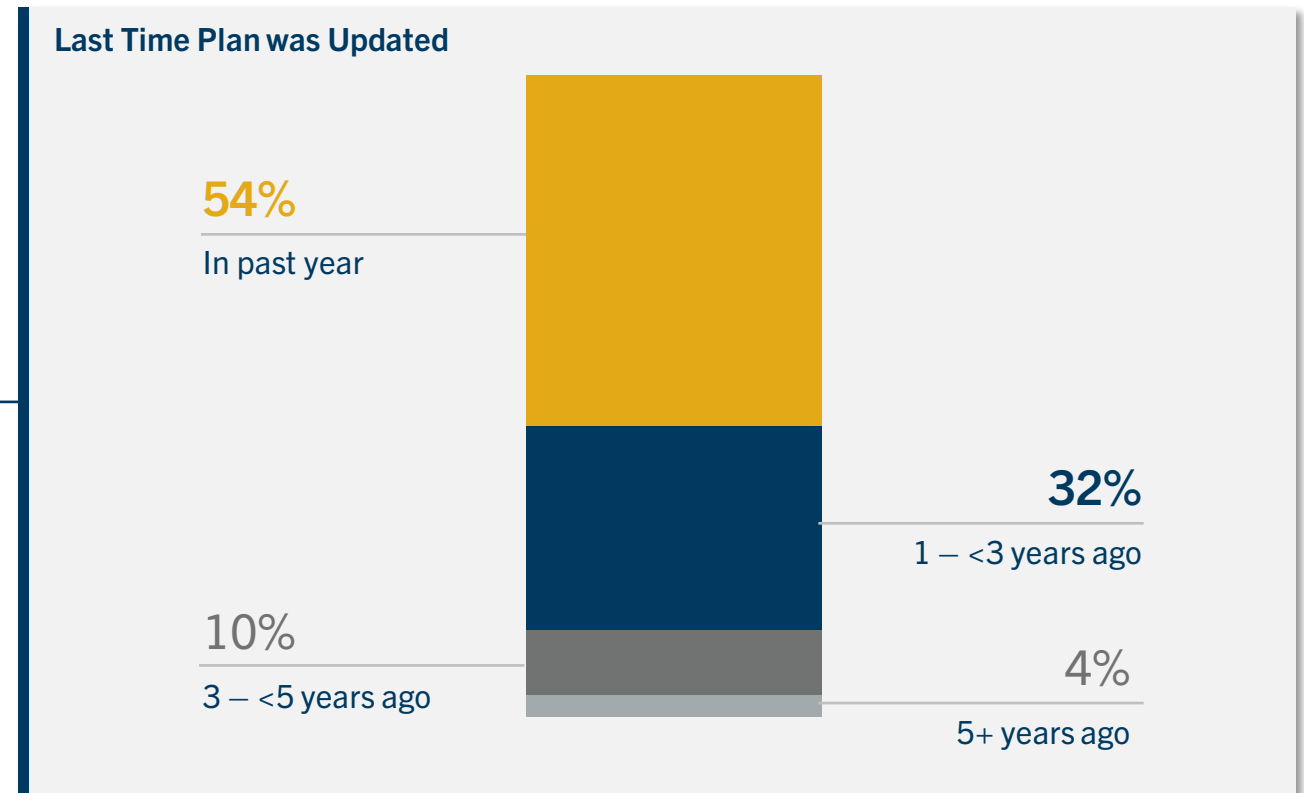
**Not stressed**



Q.5: What level of stress do you generally feel surrounding your finances?  
(Base: Total = 1,000)

# The majority of affluent Americans have a written financial plan that has been updated in the last three years

## Financial Planning



Q.15: Which of the following best describes your approach to financial planning? (Base: Total = 1,000)

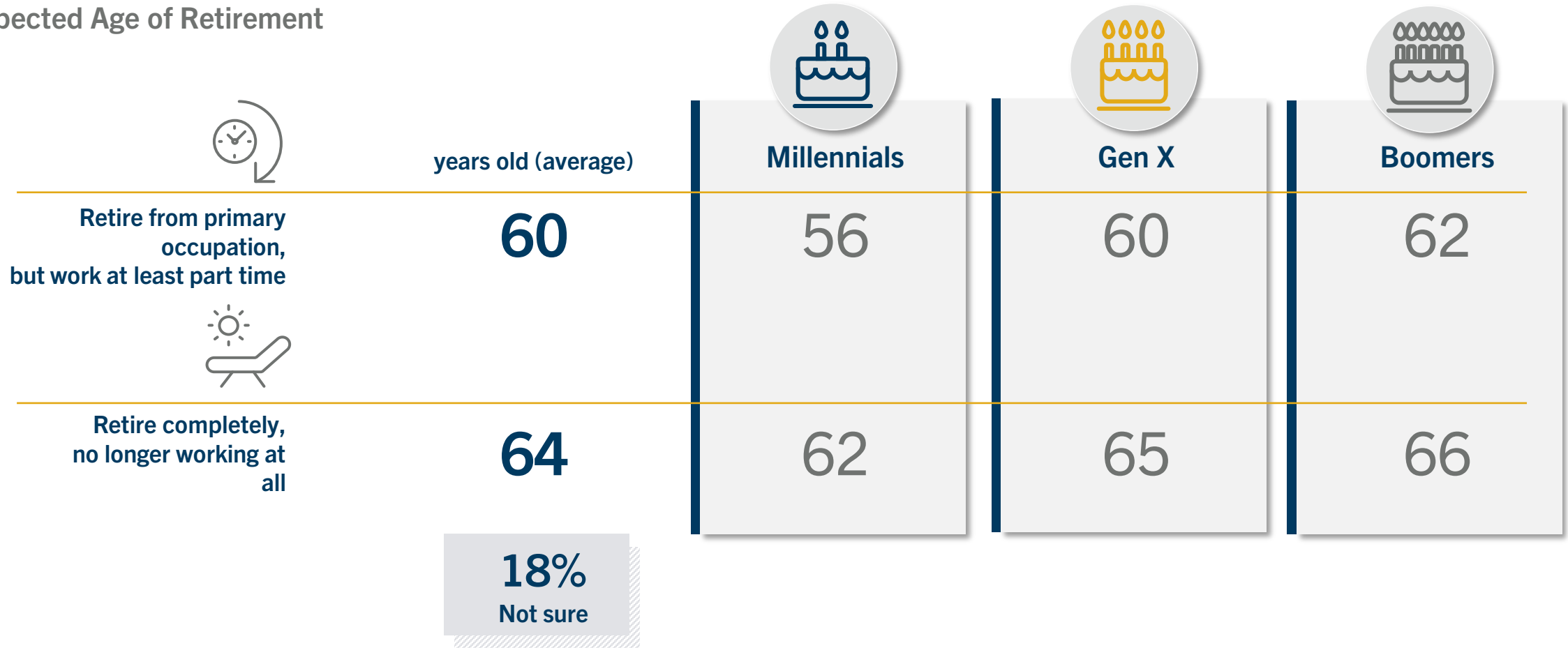
Q.16: When was the last time you updated your financial plan? (Base: Have financial plan = 737)

# Retirement and Wealth Transfer

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# Most affluent Americans expect to retire in their sixties, yet some are unsure of when they will retire

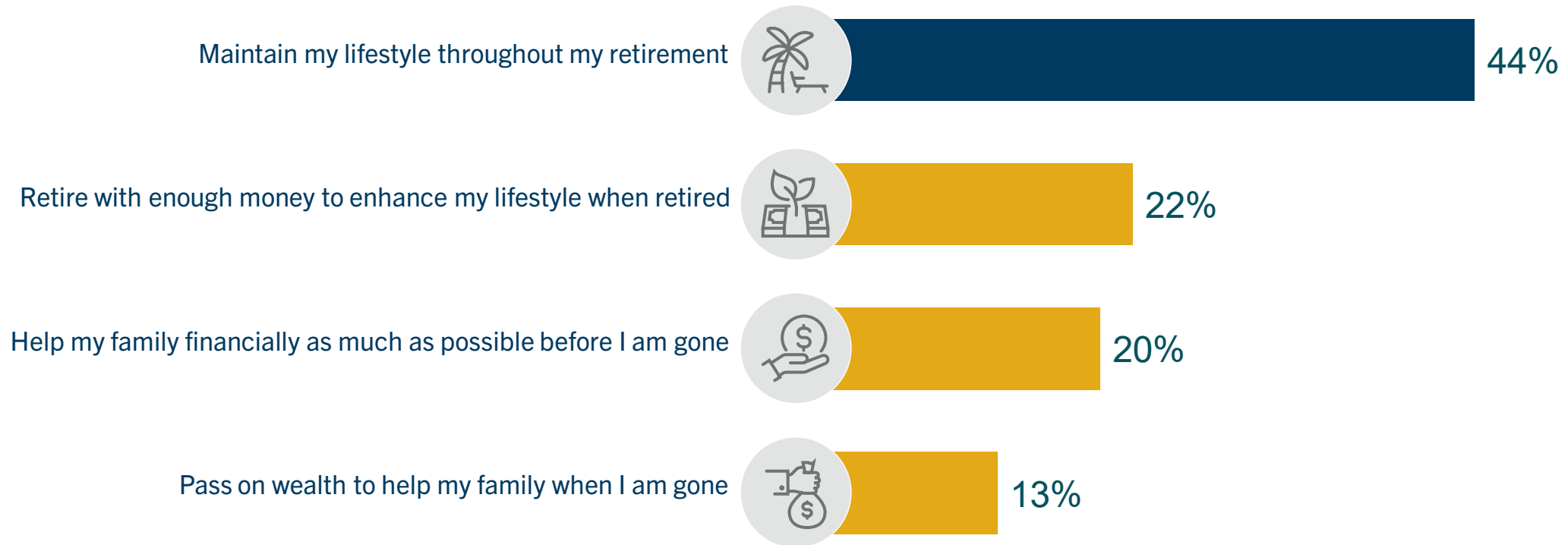
## Expected Age of Retirement



Q.19: At what age do you expect to retire/did you retire?  
 (Base: Total = 1,000; Millennials = 295, Gen X = 284, Boomers = 229)

# Maintaining their lifestyle is the primary concern for affluent Americans preparing for retirement

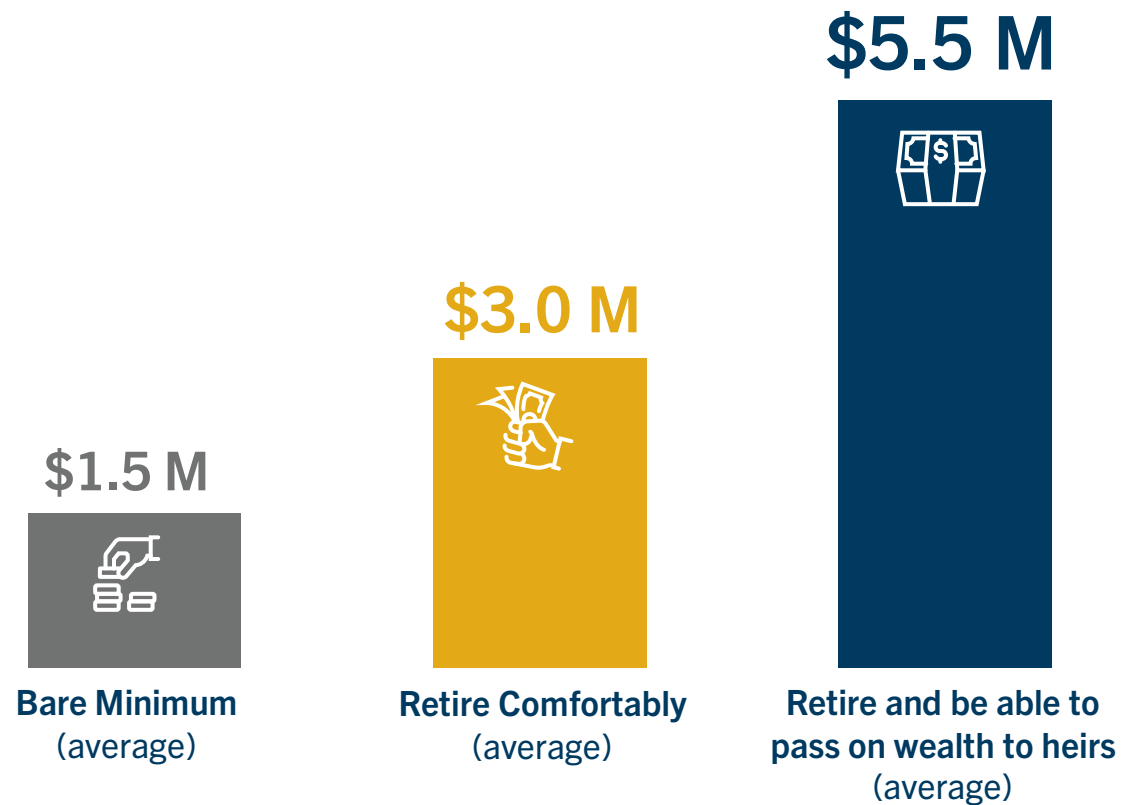
## Goals of Retirement



Q.21: Which of the following best describes your primary goal for retirement?  
(Base: Employed = 709)

# Affluent Americans expect to need significant savings to retire and be able to pass on wealth to heirs

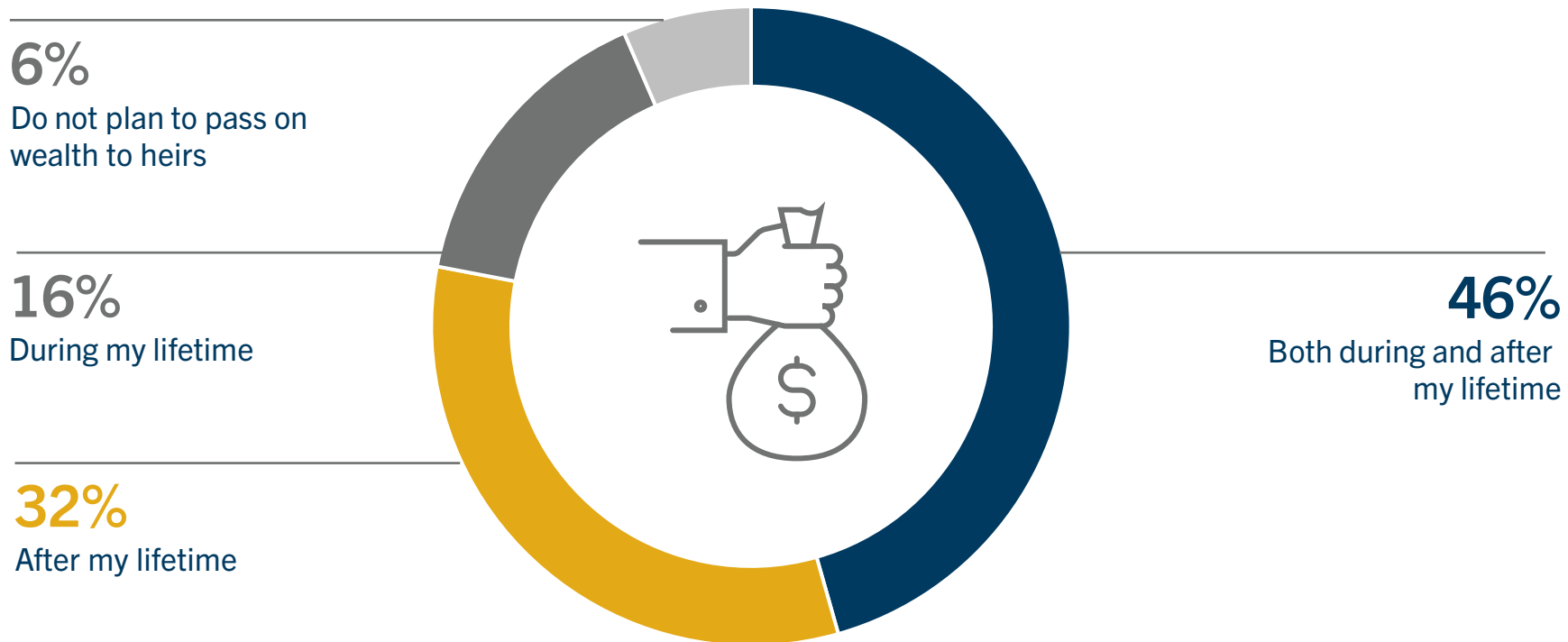
## Amount Needed to Retire



Q.20: When you reach retirement age, what amount of money do you feel you will need for the following conditions?  
(Base: Employed = 709)

# The majority of affluent Americans plan to pass on wealth to heirs, with many looking to do so during and after their lifetime

## Plans for Passing On Wealth



Q.24: Which of the following best describes when you would like to pass on the majority of wealth to heirs?  
(Base: Total = 1,000)

# While many plan to, only half have a written plan in place for passing along wealth to heirs

## Preparedness for Passing On Wealth

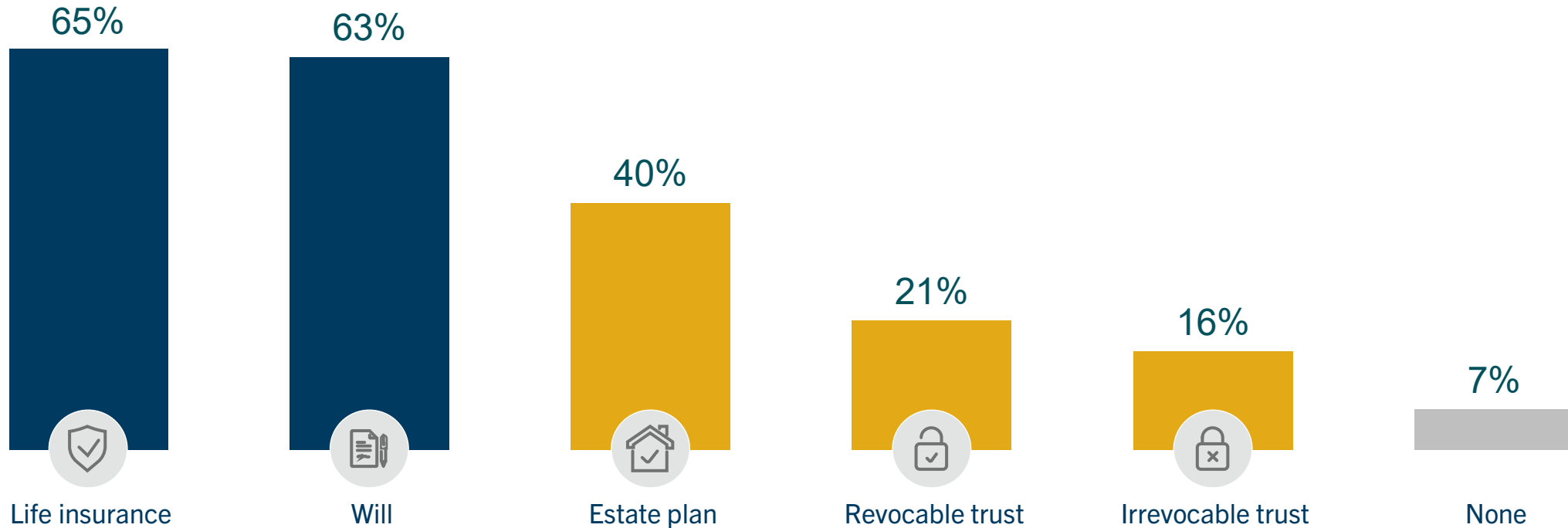


Q.26: How prepared do you feel for passing on wealth to heirs?  
(Base: Planning to Pass on Wealth = 935)



# Only six in ten affluent Americans say they have a will, with even less having an estate plan

## Plans for Passing Wealth in Place



Q.28: Which of these do you have?  
(Base: Total = 1,000)

# Financial Advice and Using Advisors

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# Almost all affluent Americans credit their financial advisor for helping to generate more wealth than they could have on their own

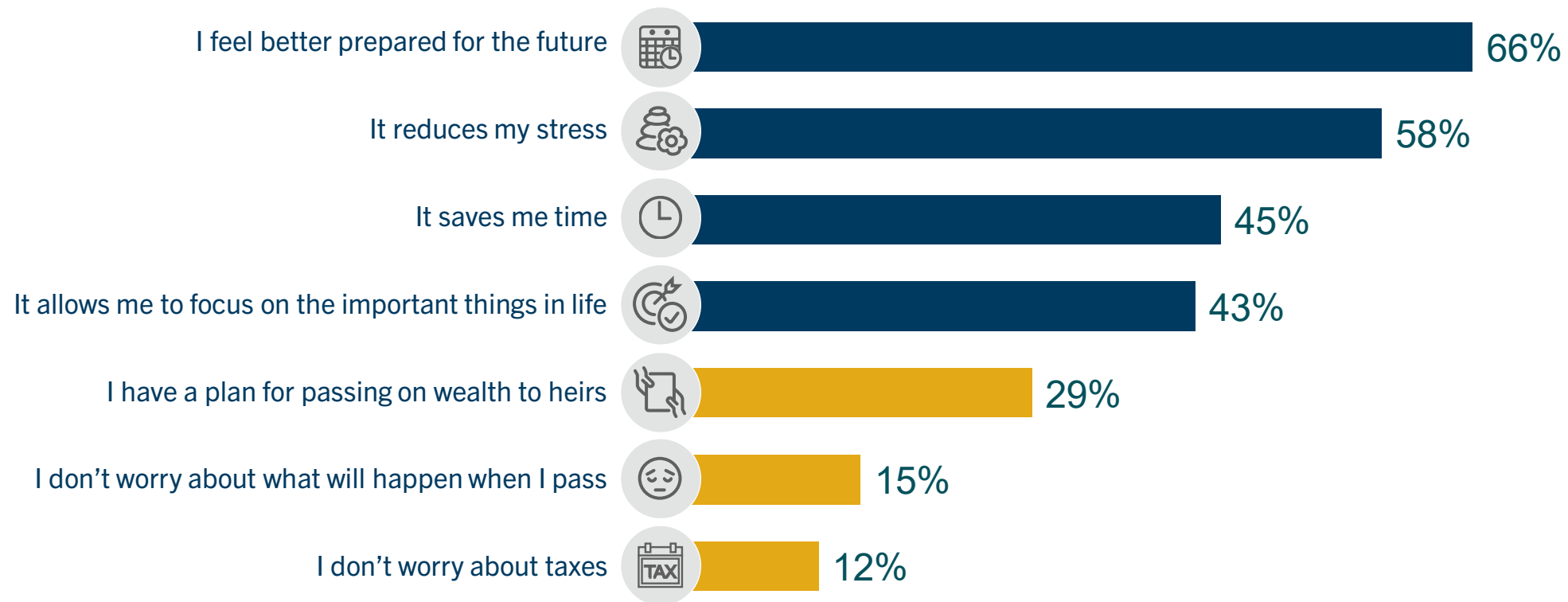
## Advisor Impact on Growing Wealth



Q10: Do you feel that working with a professional financial advisor helped you grow your wealth at a faster rate than you could on your own?  
(Base: Use a Financial Advisor = 764)

# Financial advisors also help prepare for the future, decrease stress, and give time back to affluent Americans

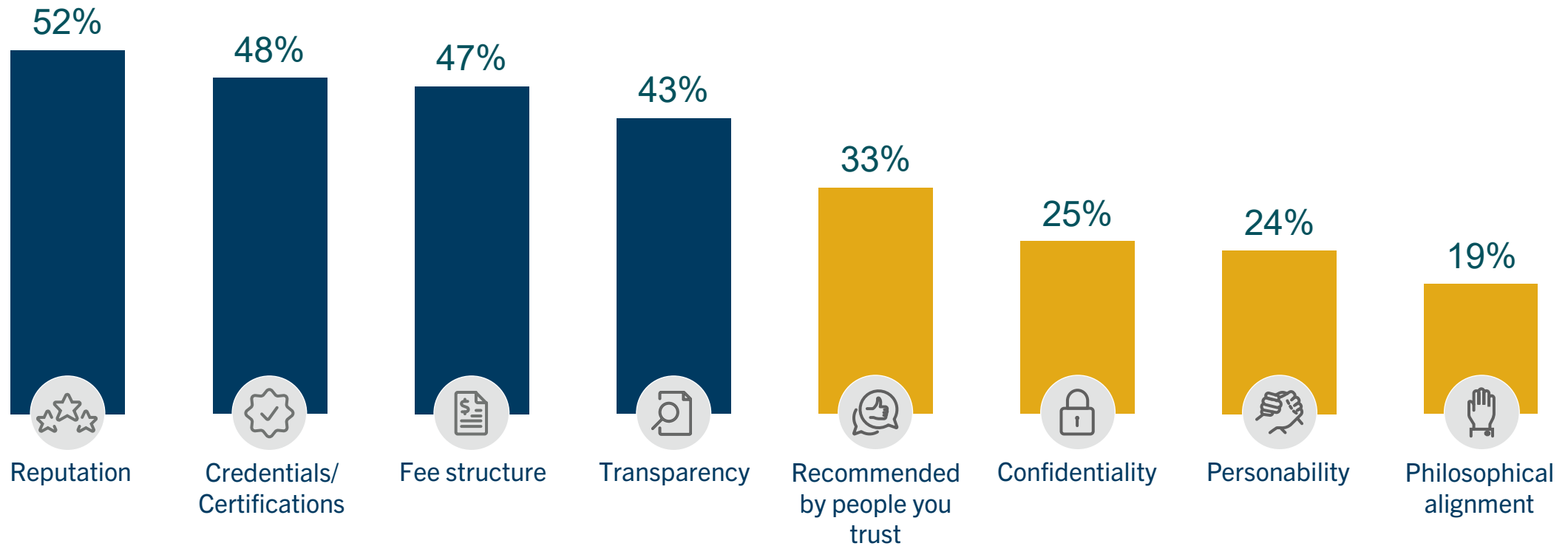
## Advisor Benefits



Q.8: Earlier you said you have a professional financial advisor. What is the biggest benefit of working with a professional financial advisor?  
 (Base: Use a Financial Advisor = 764)

# Reputation, credentials/certifications, and fee structure are most important to affluent Americans when choosing a financial advisor

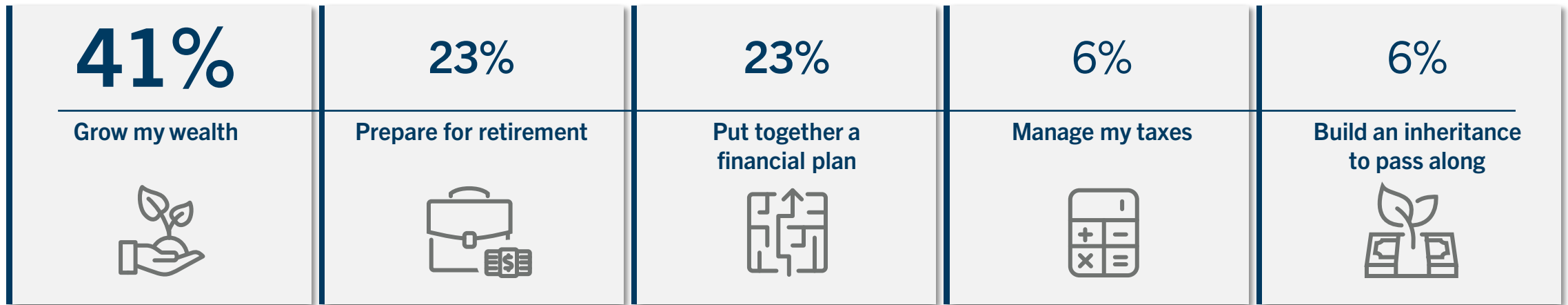
## Factors When Choosing a Financial Advisor



Q.13: What is the most important factor to consider when choosing a professional financial advisor?  
 (Base: Total = 1,000)

# Those with a financial advisor initiated the relationship to help them grow their wealth

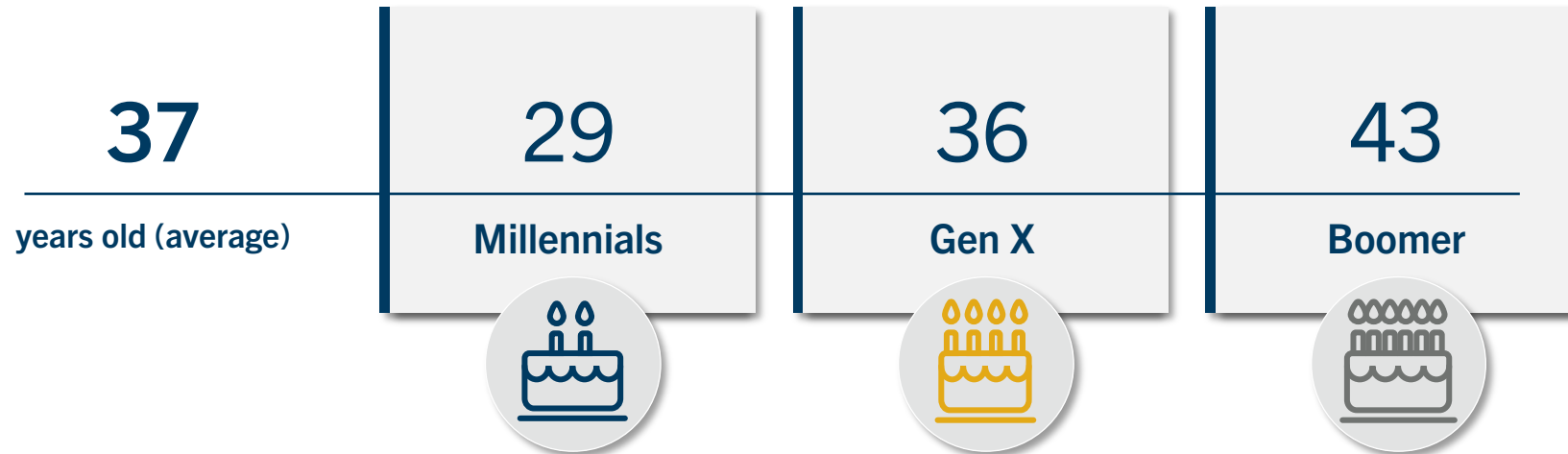
## Drivers of Using a Financial Advisor



Q.14: What made you seek out a professional financial advisor in the first place?  
 (Base: Use a Financial Advisor = 764)

# On average, affluent Americans began using an advisor in their late thirties, with younger generations starting earlier

Age Started to Use a Financial Advisor

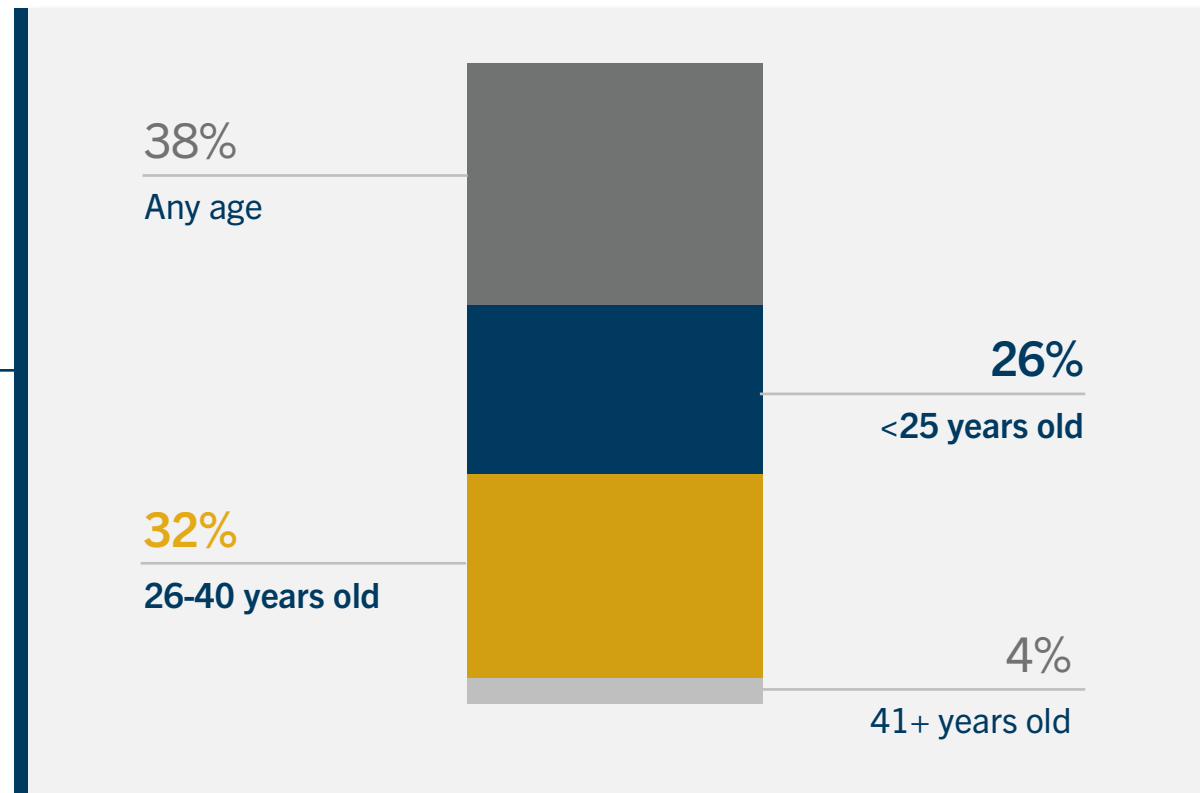


Q.9: How old were you when you started working with a professional financial advisor?  
(Base: Use a Financial Advisor = 764; Millennial = 251, Gen X = 208, Boomers = 158)

# While many waited until their thirties, many affluent Americans recommend using a financial advisor at a younger age

Recommended Age to Start Using a Financial Advisor

**30**  
years old (average)



Q.12: At what age do you feel someone should start working with a professional financial advisor?  
(Base: Total = 1,000)

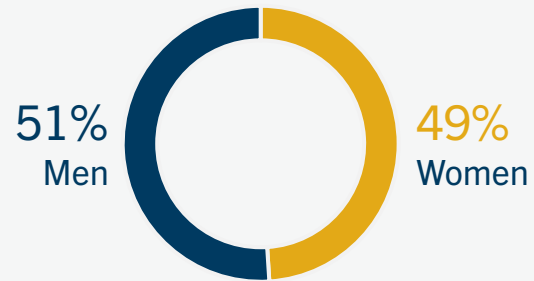


# Appendix

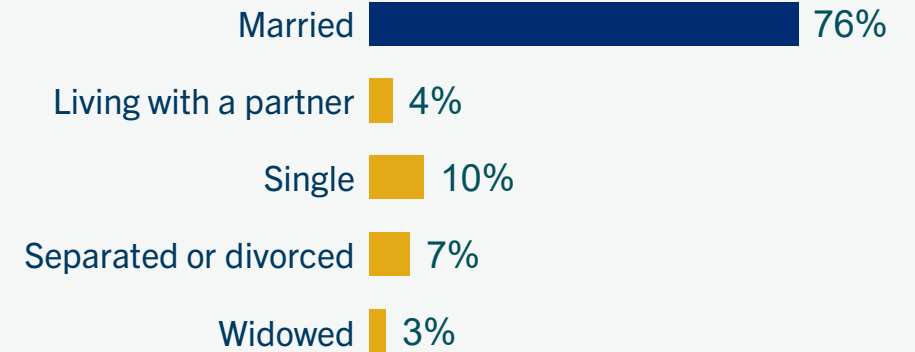
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# Appendix

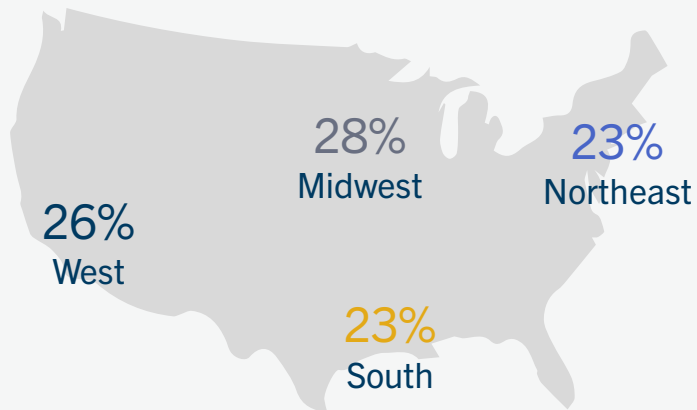
## GENDER



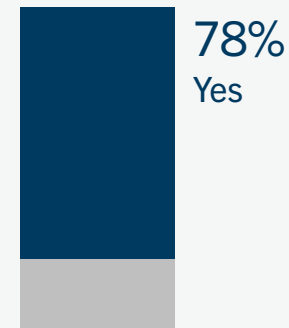
## MARITAL STATUS



## REGION



## CHILDREN



## INCOME



**\$410K**  
(mean)

**\$150K**  
(median)

# Important Disclosures

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