

2024 State of Wealth Mobility Study

The 2024 State of Wealth Mobility study aims to understand how Americans are thinking about wealth management and planning, and what steps they've taken already to achieve their financial goals.



Changing Attitudes Towards the Next Generation

Almost three quarters of Americans expect the next generation to achieve a higher level of wealth.



56% of Americans did not discuss family finances with their parents when they were children. Among those...

82% wish their parents had, as it would be beneficial to have received a financial education at an earlier age.

Encouragingly, Americans today are more open to talking about finances with the young people in their life:



Financial Self-Perceptions and Markers of Wealth

89% of Americans do not consider themselves wealthy; among them...

35% of Americans believe they will become wealthy in their lifetime.

Regardless of perceptions of their own financial status, most Americans' markers of wealth are relatively modest.

% of Americans who identify the following as markers of wealth	Consider Themselves Wealthy	Do Not Consider Themselves Wealthy
Able to not live paycheck to paycheck	59%	73%
Able to pass on an inheritance	37%	58%
Able to own a home	56%	49%



Markers of Wealth Among High-Net-Worth (HNW) Individuals

HNW Americans with \$1M or more in investable assets who consider themselves wealthy identify additional markers of wealth as important:

% of Americans who consider themselves wealthy who identify the following as markers of wealth	HNW Individuals	Non-HNW Individuals
Traveling and taking vacations	79%	55%
Giving back to charity	65%	44%
Not having to work	41%	16%

The (Not-So-Secret) Secrets to Achieving Wealth

For the one-tenth of Americans **who consider themselves wealthy**, the top methods for achieving their wealth may seem relatively approachable to many Americans, including:



40%

Investing Strategically



37%

Saving From a Young Age



32%

Consistently Saving Portion of Paycheck

For Americans who **do not consider themselves wealthy**, being a HNW individual can have a big impact on how they best expect to become wealthy:



68%

HNW Individual

34%

Non-HNW Individual

say they believe **investing strategically** is the best way to become wealthy.

13%

HNW Individual

29%

Non-HNW Individual

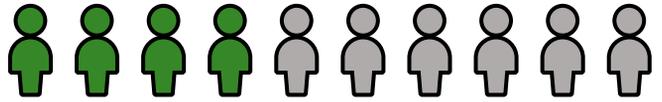
say they believe **starting a business** is the best way to become wealthy.



Having a Plan Can Have a Big Impact

Across income levels, most Americans worry about their wealth.

Four-in-10 worry about losing their wealth as easily as it took to earn it:



Furthermore, Americans are evenly split on if they feel confident that they have taken the right steps to **build** and **protect** their wealth.

50% Confident

50% Not Confident

However, **having a financial plan** provides a major confidence boost:

78%

Those With a Plan

say they are confident they've taken the right steps to **build their wealth**.

26%

Those With No Plan

78%

Those With a Plan

say they are confident they've taken the right steps to **protect their wealth**.

27%

Those With No Plan

Financial plans are more common among younger generations, with **Gen Z** being significantly more likely to have a plan compared to **Gen X** and **Boomers**:



54%

Gen Z



48%

Millennials



42%

Gen X



43%

Boomers

A third of Boomers also **don't think they need a financial plan**, the most of any generation.

Knowing What Financial Services Are Available is Also Key

Americans have misconceptions about financial services available to them, including:

% of Americans who think the following are only available to those wealthier than them

Do Not Consider Themselves Wealthy

Trust accounts

39%

Estate plans

31%

Brokerage accounts

29%

Human financial advisors

28%



Most Americans Don't Have a Financial Advisor in Their Corner

31% would consider working with a financial advisor.

Among those who would not consider working with a financial advisor...

19% say its because they don't currently **feel wealthy enough** to justify a financial advisor.



Despite being most likely to have a financial plan, Gen Z is the **least likely** to work with a financial advisor, while Boomers are the **most likely**:

3%

Gen Z

17%

Boomers

say they work with a financial advisor.

How Americans Work with Their Financial Advisors

Among Americans **who do work with a financial advisor**, the most common reasons why include:



25%

say their financial needs became too complex.



25%

say a change in family status (*marriage or re-marriage, childbirth, divorce*).



19%

say they hit a certain net worth or income.

47%

HNW Individual

8%

Non-HNW Individual

say they work with a financial advisor.



HNW individuals work with a financial advisor because:

32% they hit a certain net worth or income.

24% their financial needs became too complex.



After Essential Expenses, Other Uses for Wealth Become Prioritized

Once their essential expenses are covered, the most common uses for wealth according to Americans include:



50%

building an inheritance for their heirs.



44%

having fulfilling experiences such as travel.



43%

investing in personal health.

First and second-generation Americans are more likely to use their wealth to **support an aging family member** (37% vs 26% of other Americans).

Americans are Optimistic About the Future

While most Americans don't expect to become wealthy in their lifetime, most are still generally optimistic about the future.

88%

of Americans believe its important to set financial goals and encouragingly,

72%

of Americans believe their financial aspirations are achievable. However,

78%

of Americans wish they were better investors than they are today.



Despite recent economic volatility, Americans' optimism can be partly explained by improvements they've seen since their parent's generation.



81% of Americans say access to financial education and tools for building wealth has improved compared to 30 years ago.



74% of Americans say there are better opportunities to become wealthy compared to their parent's time.

Want More Information?

Fidelity offers access to [licensed financial advisors](#) to help provide guidance. The [Wealth Management Learning Center](#) is also available for those looking to educate themselves on various wealth topics.

About the Fidelity State of Wealth Mobility Study

This study presents the findings of a national online survey, consisting of 1,900 adults age 18 plus who reside in the United States. Unless a specific subgroup is identified, the findings are based to a sample of 1,200 General Population respondents balanced on gender, age, income, geography, and race and ethnicity. High Net Worth (HNW) findings are based on a sample of individuals with \$1 million or more in savings and investable assets, not including real estate or retirement funds. The generations are defined as: Baby Boomers (ages 60-78), Gen X (ages 44-59), Millennials (ages 28-43) and Gen Z (ages 18-27). Interviewing was conducted August 5-20, 2024 by a third-party market research firm not affiliated with Fidelity Investments. The results may not be representative of all adults meeting the same criteria as those surveyed.

About Fidelity Investments

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