

How Chicago area residents define and manage their wealth

October 2017

charles
SCHWAB

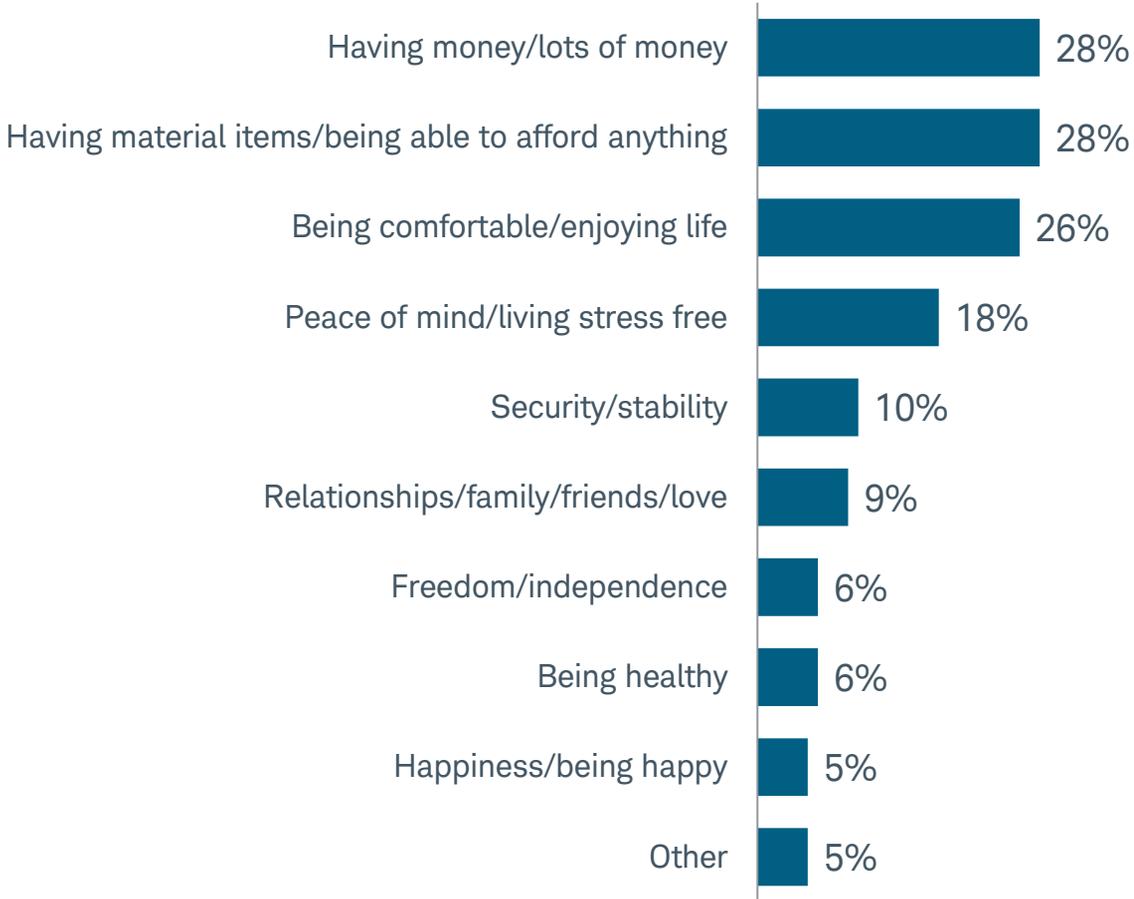
Own your tomorrow

Methodology

What	<ul style="list-style-type: none">▪ An online study among a sample of the general public was conducted by Koski Research.
When	<ul style="list-style-type: none">▪ The study was fielded July 24 – August 10, 2017.
Who	<ul style="list-style-type: none">▪ 750 Chicago area residents aged 21-75 completed the study.▪ The geographical area of the sample is defined by the Chicago-Naperville-Elgin Metropolitan Statistical Area.▪ Quotas were set so that the sample is as demographically representative as possible. The margin of error for the total survey sample is three percentage points. The data have not been weighted.

Chicago residents define wealth as having a lot of money, being able to afford whatever they want and enjoying life

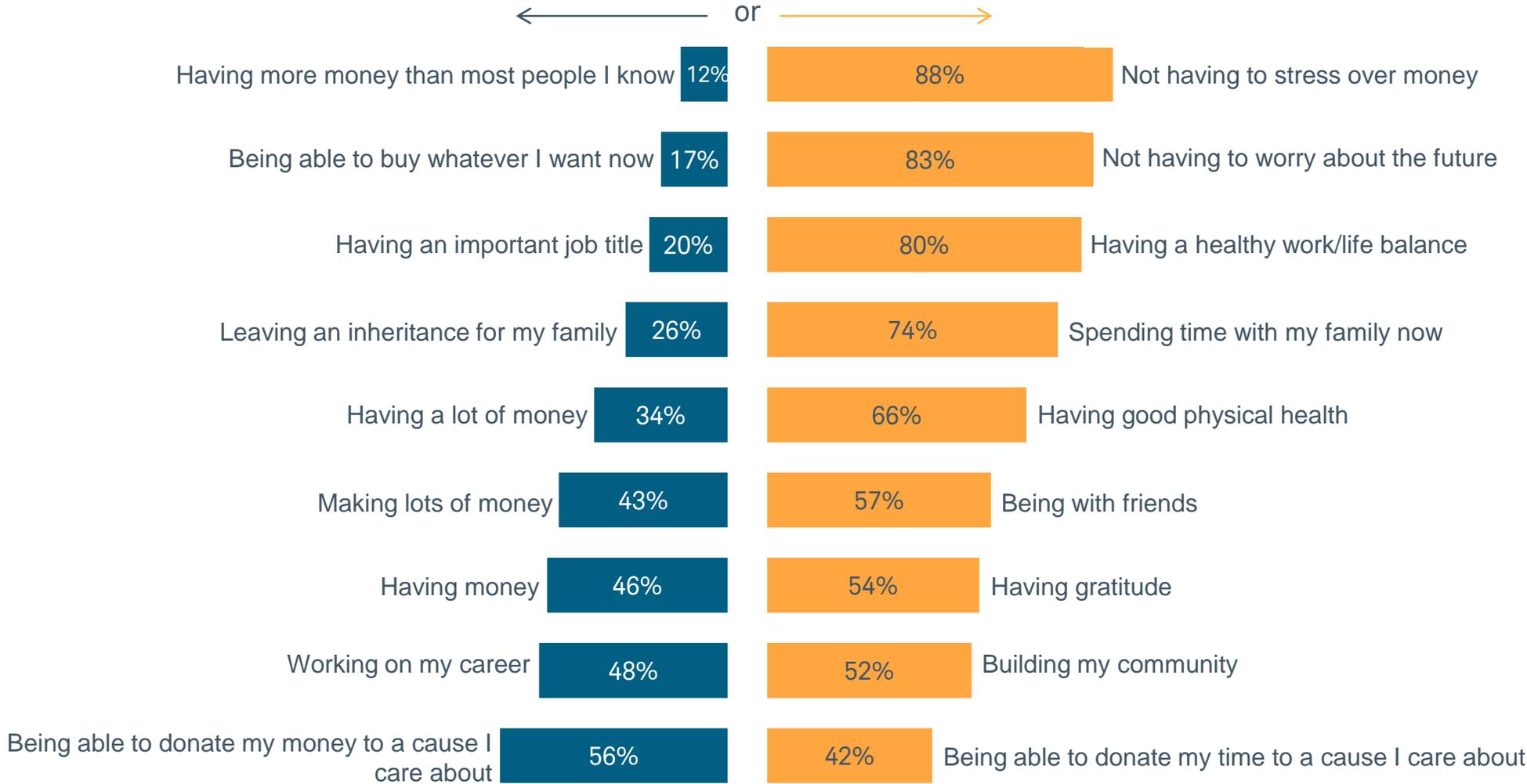
Define “Wealth” Unaided Chicago Total



Q26 Please complete the following sentence: To me, “wealth” means... (Base: Chicago Total = 750)

Chicago residents lean toward definitions of wealth that money can't buy

Self Description of "Wealth" Chicago Total



Q27 For each pair of statements, please slide the indicator toward the statement that better describes you. To me, having wealth means... (Base: Chicago Total = 750)

Chicago residents say it takes an average of \$2M to be considered wealthy in their area

Net Worth Needed to be *Financially Comfortable*

Chicago Total



Net Worth Needed to be *Wealthy*

Chicago Total



Q3 At what level of personal net worth would you say a person in your area could be considered financially comfortable?
Q4 At what level of personal net worth would you say a person in your area could be considered wealthy (Base: Chicago Total = 750)

About the Modern Wealth Index

The [Modern Wealth Index](#) tracks how well Americans across the wealth spectrum are planning, managing and engaging with their wealth.

Developed in partnership with Koski Research and the Schwab Center for Financial Research, the Modern Wealth Index is based on Schwab's [Investing Principles](#) and composed of 60 financial behaviors and attitudes – each assigned a varying amount of points depending on their importance.

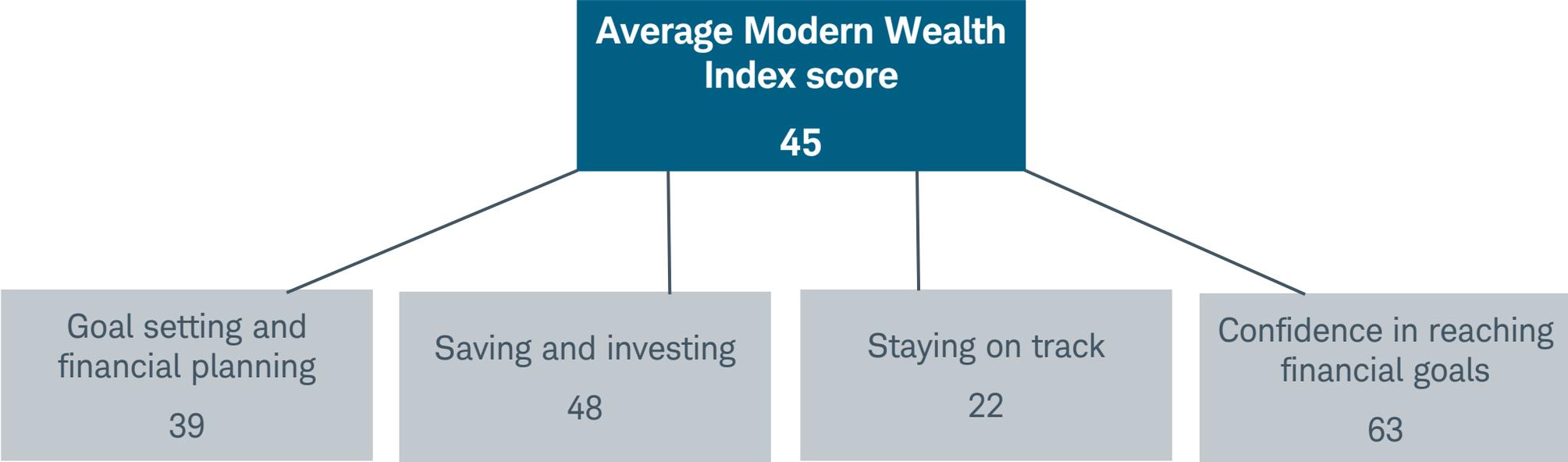
The Index broadly assesses Americans across four factors:

- 1) Goal setting and financial planning
- 2) Saving and investing
- 3) Staying on track
- 4) Confidence in reaching financial goals

Based on the total number of points received, respondents were indexed on a 1-100 scale for each of the four factors and an overall score.

Chicago residents score highest on having confidence in reaching their financial goals

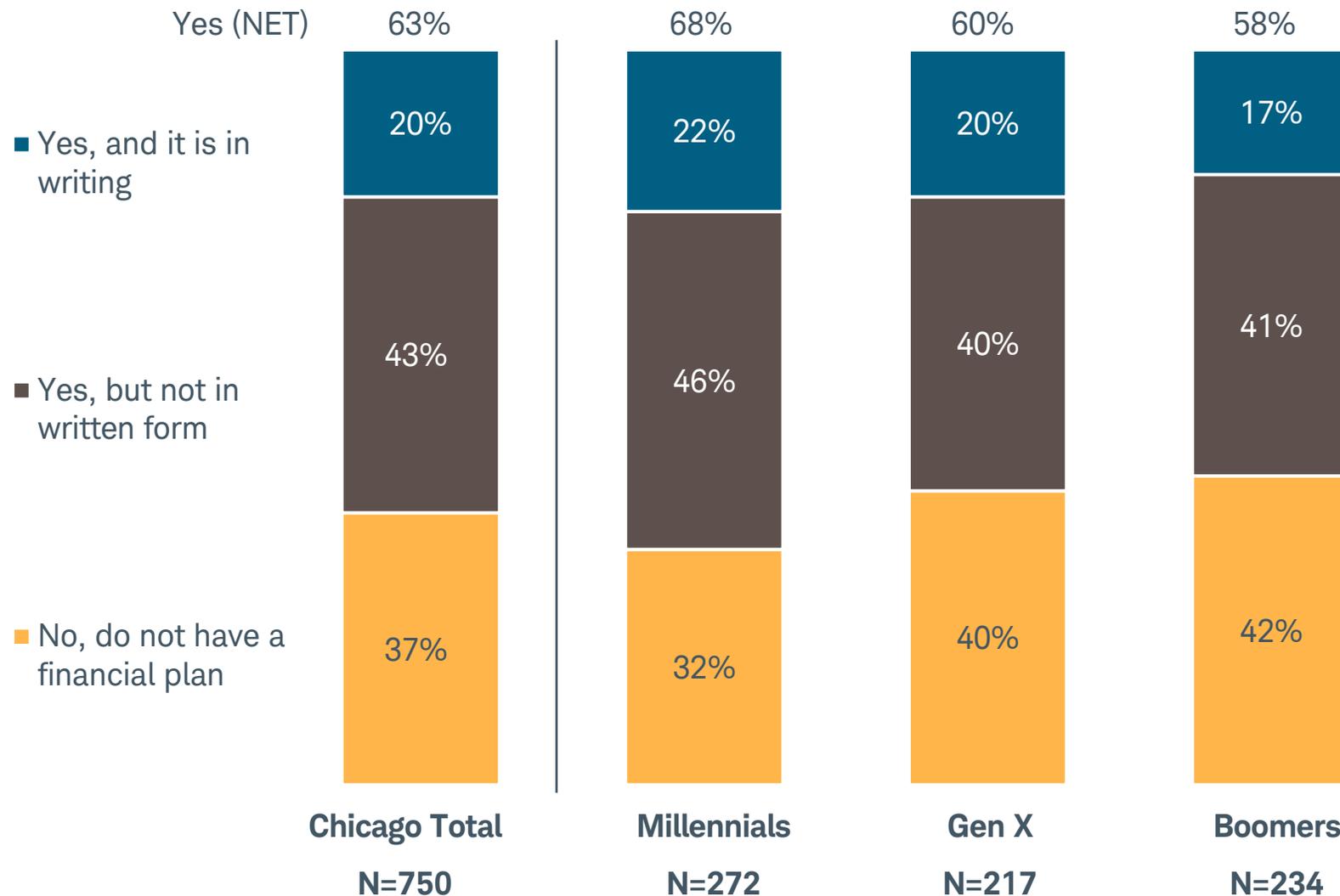
Modern Wealth Index Score Chicago Total



The Index broadly assesses Americans across four factors: 1) goal setting and financial planning, 2) saving and investing, 3) staying on track, and 4) confidence in reaching financial goals. Based on the total number of points received, respondents were indexed on a 1-100 scale for each of the four factors and an overall score.

Three in five Chicago residents have a financial plan; only one in five have plans in writing

Have Financial Plan Chicago Total

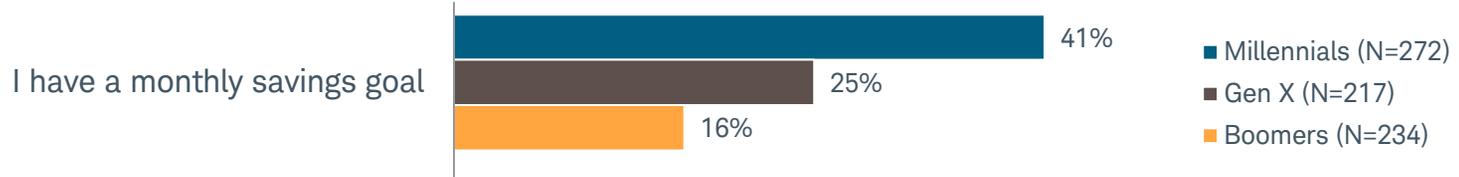


Q10 Do you currently have a financial plan?

In comparing generations, Chicago millennials model some of the better financial habits

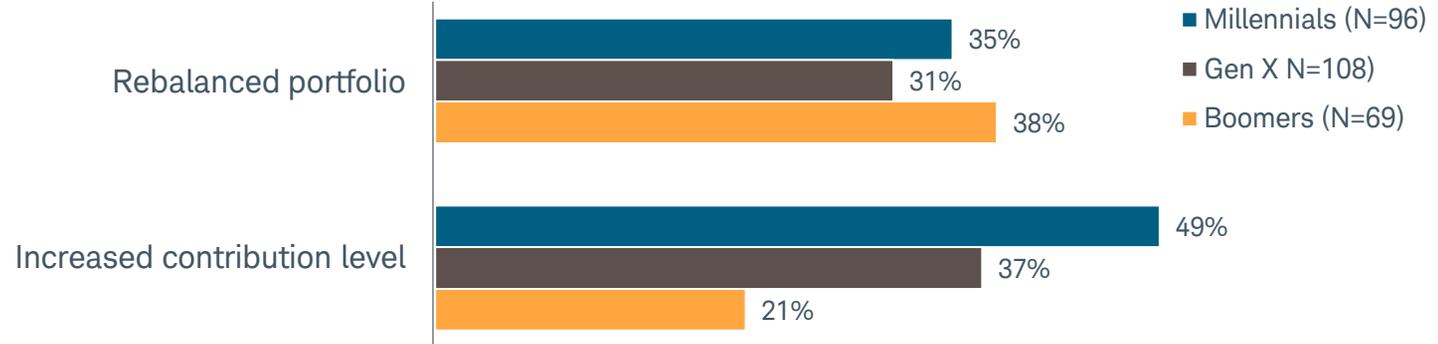
Self Description

Chicago Total



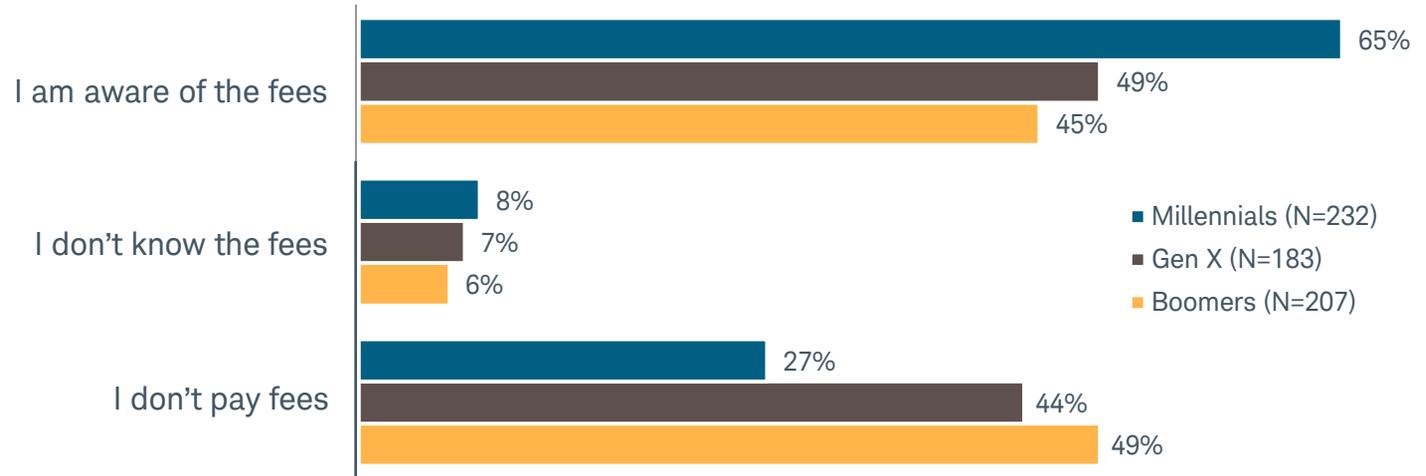
Have Done in Past Year to Work-Sponsored Retirement Account

Has Work-Sponsored Retirement Account



Awareness of Checking Account Fees

Has Checking Account



Q19 When it comes to saving money, which of the following statements apply to you?

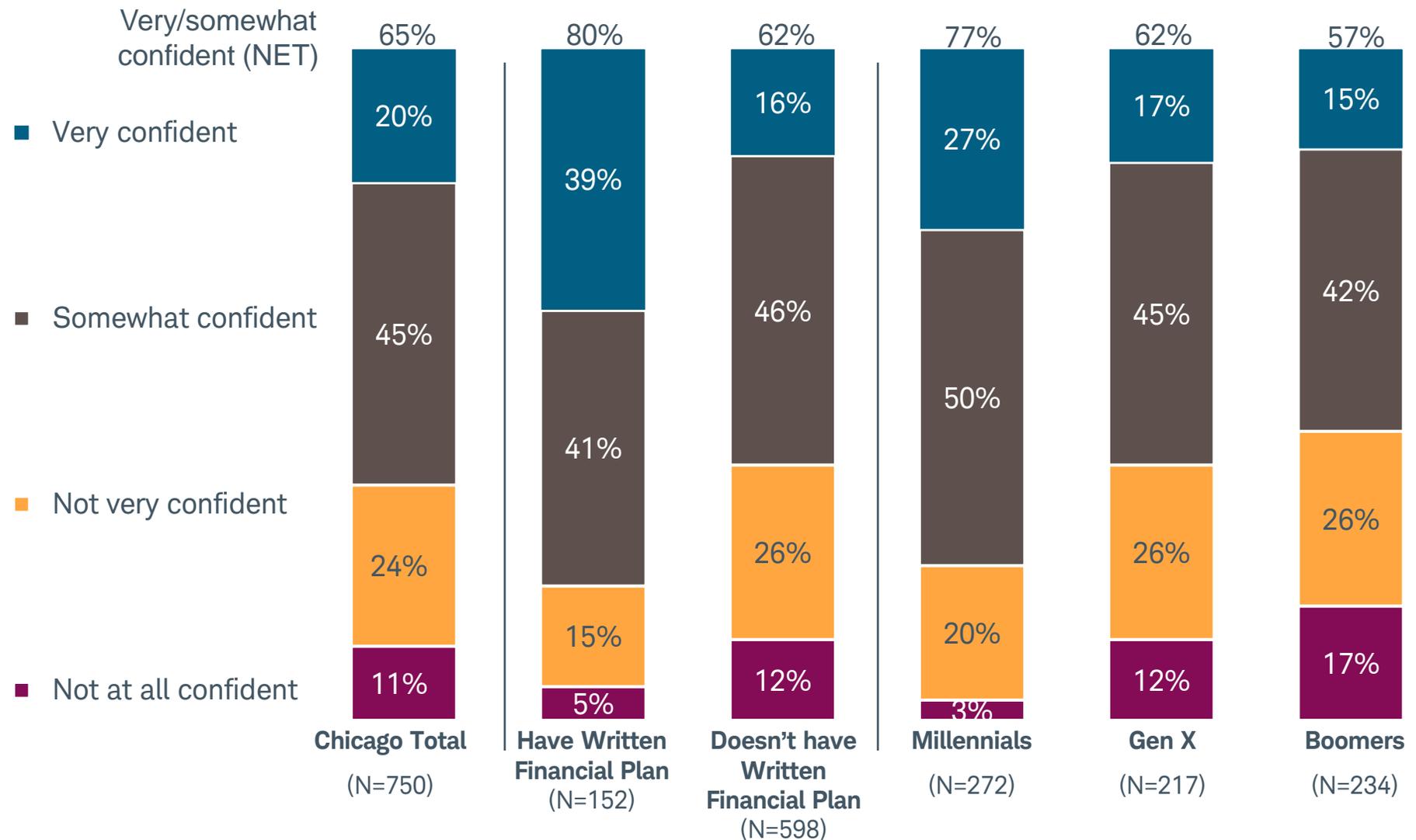
Q17 For each of your accounts, please indicate whether you have done the following in the past year: rebalanced your portfolio, increased contribution amount. [Work-sponsored retirement account]

Q18 Are you aware of the fees associated with each of these accounts you have? [Checking Account]

Nearly two-thirds of Chicago residents are confident in their ability to reach their main financial goals

Confidence in Ability to Achieve Main Financial Goals

Chicago Total



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