

#### \$4.1 trillion

Overall national health expenditure in 2020. (Centers for Medicare & Medicaid Services)

19.7%

Portion of GDP spent on national health expenditure in 2020.

(Centers for Medicare & Medicaid Services)

#### **\$829.5** billion

Medicare national health expenditure in 2020. (Centers for Medicare & Medicaid Services)

20%

Portion of total national health expenditure spent on Medicare.

in 2020. (Centers for Medicare & Medicaid Services)





#### \$313 billion

(U.S. Senate)

#### \$199 billion

(Penn Wharton Budget Model)

Estimated revenue raised via a 15% minimum corporate tax with the Inflation Reduction Act.

#### \$288 billion

(U.S. Senate)

#### \$229 billion

(Penn Wharton Budget Model)

Estimated revenue raised via prescription drug pricing reform with the Inflation Reduction Act.

#### \$124 billion

(U.S. Senate)

### \$146 billion

(Penn Wharton Budget Model)

Estimated revenue raised via IRS tax enforcement with the Inflation Reduction Act.

#### \$739 billion

Total estimated revenue raised with the Inflation Reduction Act. (U.S. Senate)

#### \$264 billion

Estimated reduction in U.S. deficit over 10 years due to Inflation Reduction Act.

(Penn Wharton Budget Model)



# **CFP BOARD**

**95,137** Registered CFP® professionals as of Jan 1, 2023. (CFP Board)

36%

Investors under 35 report trading options. (FINRA Investor Education Foundation)

**87%** Working Americans report feeling stressed about their finances. (NAPFA)

21%

Investors ages 35–54 report trading options. (FINRA Investor Education Foundation)

63%

Working Americans report that financial stress has negatively affected their productivity at work. (NAPFA)

8%

Investors over 55 report trading options.
(FINRA Investor Education Foundation)

69%

Working Americans say they would perform better at work if their employer offered more financial wellness benefits. (NAPFA)

**17**%

Investors say they do not know how much they pay in fees.

(FINRA Investor Education Foundation)



**49%** Working Americans report that they're unsure of how much money they needed to retire comfortably. (NAPFA)



**27%** Investors invest in cryptocurrencies. (FINRA Investor Education Foundation)

**58**%

Working Americans contributed less money toward retirement due to inflation. (NAPFA)



# 

U.S. college students receive some form of financial aid.

(Education Data Initiative)



21 million Total enrolled college students in the United States in 2010.

(Education Data Initiative)

37% U.S. college students' parents use a college savings plan.

(Education Data Initiative)

Typical U.S. college student's tuition paid via a college savings plan. (Education Data Initiative)

16.2 million Total enrolled college students in the United States in 2022. (Education Data Initiative)

U.S. college students 51.6% are White or Caucasian.

(Education Data Initiative)

39.54%

Typical U.S. college student's tuition paid via parents' direct contribution.

(Education Data Initiative)

U.S. college students are Black. (Education Data Initiative)

61.8%

Students directly enrolled in college after high school in 2021.

(Best Colleges)

U.S. college students are Hispanic or Latino.

(Education Data Initiative)

46%

U.S. students were enrolled exclusively in online college courses in 2020. (Best Colleges)



#### \$3.8 billion

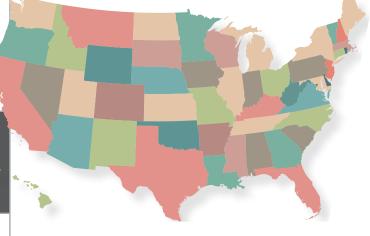
Recovered by SEC via penalties and disgorgement in 2021. (SEC)



**\$200 million** Prevented from being stolen from older adults by Bank*Safe*-trained employees. (Virginia Tech)

**67**%

U.S. Hispanic adults reported difficulty in paying expenses in 2009. (FINRA)



#### 155 million

Protected customers by Bank*Safe*-trained employees. (AARP)



\$120,000 Average loss for an older adult who is a victim of financial exploitation. (AARP)

50%

U.S. Hispanic adults reported difficulty in paying expenses in 2021. (FINRA)

760

Enforcement actions filed by SEC in 2022. (SEC)

**29**%

U.S. Hispanic adults reported having an emergency fund in 2012. (FINRA)



**\$6.4 billion** Recovered by SEC via penalties and disgorgement in 2022. (SEC)

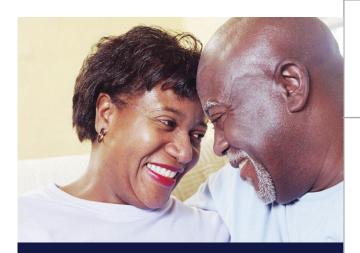
48%

U.S. Hispanic adults reported having an emergency fund in 2021. (FINRA)



16%

American small businesses have between 1 and 19 employees. (Forbes Advisor)



81.6%

American small businesses run by a single owner with no employees. (Forbes Advisor)

**78%** 

Needs likely to be met in retirement for American retirees. (Fidelity Investments)

66% New job growth in the United States attributed to small businesses 1996–2021. (NerdWallet)

**52%** 

Future American retirees may need to make modest to significant adjustments to their lifestyle in retirement.

(Fidelity Investments)

20%

New small businesses in the United States close within one year. (NerdWallet)

99.9%

Businesses in the United States that are small businesses. (Forbes Advisor)



**21.4%** Small business owned by women in the United States. (NerdWallet)

**46.4**%

American workers employed by a small business. (Forbes Advisor)

19.9%

Small business owned by minorities in the United States. (NerdWallet)





**23.6%** CFP® certificants who are women.

(ThinkAdvisor)

**89%** Americans concerned with the cost of living. (CFP Board Consumer Sentiment Survey)

15%

Consumers have no plans to work with an adviser.

(CFP Board Consumer Sentiment Survey)



**56%** Americans concerned about job security.

(CFP Board Consumer Sentiment Survey)

53%

Americans started working with a financial planner because of their financial situation.

(CFP Board Consumer Sentiment Survey)



**26%** Americans concerned about starting a family.

(CFP Board Consumer Sentiment Survey)



**34%** Americans started working with a financial planner because of a personal recommendation.

(CFP Board Consumer Sentiment Survey)

2%

Fed's target inflation rate for 2023. (Forbes Advisor)

82%

Americans concerned with ability to save money.

(CFP Board Consumer Sentiment Survey)

9.62%

I-bond rate's historic high in April 2022.

(Forbes Advisor)



**64%** 

Workers feel confident about their money lasting through retirement. (2023

Retirement Confidence Survey)

**73%** 

Retirees feel confident about their money lasting through retirement. (2023

Retirement Confidence Survey)

84%

Workers concerned about rising cost of living having an impact on their ability to save. (2023 Retirement Confidence Survey)



**67%** Retirees concerned about rising cost of living having an impact on their ability to save. (2023 Retirement Confidence Survey)



**51%** American workers are confident that Medicare will continue to provide benefits

(2023 Retirement Confidence Survey)

80%

Americans 60 or older cannot properly sustain a financial shock. (NCOA)

20%

Older American households have no assets to pay for financial shocks.



\$108,405 Median yearly cost of a private room in a nursing home in 2021. (NCOA)



**46%** Financial advisers are comfortable with their growth rate.

(Six Keys to Growth for Today's Adviser)



**43%** Financial advisers are concerned about being perceived as pushy. (Six Keys to Growth for Today's Adviser)



91%

Advisers who say that marketing is important to their firm. (SmartAsset)

**63**%

Advisers who used more lead generation tools than the previous year. (SmartAsset)

19%

Advisers who think social media will be the most important marketing tool of 2023. (SmartAsset)

**16%** 

Advisers whose main focus for marketing is in-person events. (SmartAsset)



**\$36 billion** Cost to senior Americans per year who fall victim to scams. (ThinkAdvisor)



**1 in 42** Cases of senior exploitation get reported.

(ThinkAdvisor)

**38%** 

Advisers who communicate with clients in person.

(Edward Jones)



**24%** Advisers who communicate with clients via email. (Edward Jones)



**23%** Advisers who communicate with clients via phone calls. (Edward Jones)



**16%** Advisers who communicate with clients via virtual meetings. (Edward Jones)



# 427 billion

Market events processed every day on average by FINRA in 2022. (FINRA)

**663** Cases of fraud referred to prosecutors by FINRA in 2022. (FINRA)

# **\$54.5** million

Fines levied by FINRA in 2022. (FINRA)

# **\$26.2** million

Restitution paid by FINRA to harmed investors in 2022. (FINRA)

**328** brokers suspended by FINRA in 2022. (FINRA)

**227** brokers barred by FINRA in 2022. (FINRA)



**907** Investigations opened by CFP Board enforcement in 2022. (CFP Board)



**26** CFP® professionals permanently barred by CFP Board in 2022.

(CFP Board)



**6,630** Tips and complaints dealt with by NASAA enforcement in 2022. (NASAA)



**8,831** Months of prison or probation sentenced due to NASAA enforcement in 2022. (NASAA)

**71%** 

Investors who have little to no trust in financial advice received from social media.

(CFP Board)

(CFP Board)

51%

Investors who have little to no trust in financial advice received from generative AI.

31%

Investors who feel comfortable implementing financial advice from AI.

(CFP Board)



**10%** Workers who plan to wait until 70 for maximum Social Security benefits. (Schroders)

**40%** Workers who plan to start Social Security benefits at ages 62–65. (Schroders)

**72%** Workers who are aware they can receive higher Social Security benefits by delaying but opt not to. (Schroders)



28%

Tax filers who plan to use their tax return to pay down debt. (Bankrate)

26%

Tax filers who plan to use their tax return to boost savings. (Bankrate)



34%

Tax filers who are anxious their refund won't make as big of an impact due to rising costs. (Bankrate)

**75**%

Tax filers expecting refunds who say it's important for their finances. (Bankrate)





(ThinkAdvisor)

36%

Black Americans using a financial adviser in 2023. (ThinkAdvisor)

24%

Black Americans using a financial adviser in 2022.

**42%** 

Hispanic Americans using a financial adviser in 2023. (ThinkAdvisor)

**35%** 

Hispanic Americans using a financial adviser in 2022. (ThinkAdvisor)

47%

White Americans using a financial adviser in 2023.

(ThinkAdvisor)









49%

Wealthy investors would engage with an adviser seen on YouTube. (Financial Advisor)

41%

Wealthy investors would engage with an adviser seen on Facebook or LinkedIn.

(Financial Advisor)

**34%** 

Wealthy investors would engage with an adviser seen on TikTok. (Financial Advisor)



## \$13 trillion

Potential business revenue lost over 20 years due to discriminatory lending to Black entrepreneurs. (Financial Advisor)

#### \$2.7 trillion

Income lost over 20 years due to disparities in wages suffered by Black Americans. (Financial Advisor)

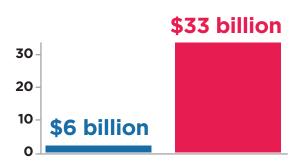


**38**%

Millennials don't buy life insurance because they believe it's too expensive. (LIMRA)

41%

Millennials bought life insurance because their employer offered it to them. (LIMRA)



Size of the cybersecurity insurance market in 2019. (PLANADVISER)

Expected size of the cybersecurity insurance market in 2027. (PLANADVISER)

50%

CFP® professionals engaged in 1–12 hours of pro bono service in the past year.

(Foundation for Financial Planning)

22%

CFP® professionals engaged in 12+ hours of pro bono service in the past year.

(Foundation for Financial Planning)

**55%** 

CFP® professionals under 35 years old more likely to work at a firm that offers pro bono planning.

(Foundation for Financial Planning)

81%

CFP® professionals under 35 years old said pro bono work improved their communication skills.

(Foundation for Financial Planning)

# TAX PLANNING

90%

Investors with \$250,000+ assets want tax planning services from their planner.

(ThinkAdvisor)

**73**%

Surveyed firms offer tax planning services to their clients. (ThinkAdvisor)

**60%** 

DC plan participants who think differently about retirement due to inflation. (MFS)

**75%** 

DC plan participants who think they need to save more for retirement. (MFS)

66%

DC plan participants who think they will not be able to retire when they want. (MFS)

**32%** 

DC plan participants who think they won't be able to retire at all. (MFS)

**53**%

DC plan participants who found or expect to find an adviser through their employer. (MFS)



# GEN ZERS AND MILLENNIALS

55%

Gen Zers and millennials who believe it's harder to buy a home than it was for their parents. ((NBC)

44%

Gen Zers and millennials who believe it's harder to find a job than it was for their parents. ((NBC)

55%

Gen Zers and millennials who believe it's harder to get promoted than it was for their parents. (CNBC)

**40**%

Gen Zers and millennials who believe it's easier to find nontraditional economic opportunities than it was for their parents. (CNBC)

**68%** 

Gen Zers and millennials who believe they have less than \$20,000 in outstanding debt.



**34%** 

Investors 58 years old or older concerned about environmental issues in 2023. (Stanford University and Hoover Institution)

**49%** 

Investors 41 year old or younger concerned about environmental issues in 2023.

(Stanford University and Hoover Institution)

**70**%

Investors 41 years old or younger concerned about environmental issues in 2022.

(Stanford University and Hoover Institution)

**53%** 

Investors 41 years old or younger concerned about social issues in 2023.

(Stanford University and Hoover Institution)

**65%** 

Investors 41 years old or younger concerned about social issues in 2022.

(Stanford University and Hoover Institution)

56%

Americans use digital finance tools to help navigate turbulent times. (Plaid)

84%

Americans that use fintech say they are better off as a result.

(Plaid)

63%

Americans believe credit scores don't capture their complete financial narrative. (Plaid)

87%

Americans comfortable using big banks. (Plaid)

**79%** 

Americans comfortable using fintech companies. (Plaid)

**60%** 

Americans believe AI will revolutionize financial services within five years. (Plaid)







\$1.77 trillion

Student loan debt as of Q1 2023 (USA TODAY)

\$43,300

Average student loan debt for White graduates (USA TODAY)

\$58,400

Average student loan debt for Black graduates (USA TODAY)

**54%** 

Bachelor's students who graduate with debt (USA TODAY)

# Investors with Nonretirement Assets

