# U.S. Bank 2026 Wealth Report

Americans are rewriting the rules of wealth building

# Contents

# A letter from Scott Ford

## Helping Americans navigate new paths to building wealth

I've spent most of my career talking with people about how to build and protect their wealth. The fundamentals of financial planning may not have changed much over time, but the choices people face today certainly have. There are more ways to invest, more places to turn for guidance and more information to navigate than ever before.

People arrive at these choices from very different starting points. Over the years, I've seen how much it can matter to have someone show you where to begin. For some, that starts at home with family members who talk openly about money. Others are building wealth for the first time and creating a blueprint for themselves.

My parents didn't talk much about money or investing. They were highly educated, but money wasn't something we discussed at the dinner table. As I prepared for college, I planned to become an architect until I came across a description for an economics course about the distribution of wealth and the allocation of scarce resources. It caught my attention because my family never seemed to have enough money. That curiosity led me to a career helping people understand money, build wealth and plan for the future.

Looking back, I realize that many of the questions I had about money are the same questions people are still asking today. How do I get started? Who should I trust? What's the best way to achieve my goals?

Last year, our U.S. Bank Wealth Survey found that many Americans were taking the steps they believed would help them get ahead but still felt like they were falling behind. They were budgeting, saving and making sacrifices, yet many wondered if that would be enough to achieve goals like owning a home and retiring comfortably. We called it a crisis of confidence.

This year, we wanted to understand what happens next. As traditional financial milestones like buying a home and paying off debt become harder to achieve, particularly for younger generations, how are people reacting?

We found that Gen Z and Millennials are starting their wealth-building journeys earlier than previous generations, yet many feel further from the milestones they hoped to achieve. Rather than walking away from those ambitions, they're rewriting the rules and pursuing new paths to build wealth.

Nearly two-thirds of Gen Z and Millennials believe the stock market is a more realistic path to wealth than owning a home, and nearly half say newer investment options such as cryptocurrency are appealing. Yet most still believe traditional investing remains the best way to achieve long-term financial goals. Their growing interest in new opportunities isn't replacing traditional investing – it's existing alongside it.

They're also building a different financial-information network than previous generations. Nearly half of Gen Z turn to social media for financial guidance, and many use generative AI and other emerging tools. Yet more information doesn't necessarily make decision-making easier. Many Americans feel overwhelmed by the growing number of sources and investment choices available to them.

We also identified groups of younger Americans who are navigating these challenges in notable ways. Gen Z women are entering adulthood with greater exposure to family members who actively built wealth and a stronger sense of preparedness when making financial decisions, yet many still face significant financial barriers. And, nearly two-thirds of "Financially Informed Risk-Takers" are Gen Z or Millennials. They start building wealth earlier, are more likely to have financial plans and advisors, and are more confident in their ability to achieve major goals. What stands out is not simply their willingness to take risks but their commitment to learning, planning and staying engaged in the process of building wealth.

Across all of these different paths, one thing is clear: people want help making sense of their choices. Nearly three-quarters of Americans say investing feels more complicated than it used to, and 75% want more guidance on where to invest.

That's why I believe good financial guidance still matters. There may be no single playbook for building wealth, but having a plan can help you understand the choices in front of you, assess them against your goals and decide what makes sense for your financial situation.

Last year, our survey found that many Americans questioned whether their efforts would be enough. This year, what stands out to me is their determination to keep searching for a way forward. We hope this research helps people feel more prepared to make informed decisions and pursue their financial goals.

**Scott Ford**

**President, Wealth Management**
U.S. Bank

# Key findings from our research

In 2026, there is no single playbook for building wealth. Americans are navigating a wider range of choices about how to invest, how much risk to take and where to turn for guidance, while differences across generations, gender and financial backgrounds are shaping the strategies they use to pursue their goals.

## 1 Americans are taking new paths to wealth

- A generational gap is reshaping wealth building: **56%** of Gen Z say they did everything "right" financially but are not where they expected to be, and **62%** say they struggle to make financial progress.
- Homeownership remains the dream, but investing is becoming the strategy: While **86%** of Americans still view homeownership as a marker of success, **62%** of Gen Z and **61%** of Millennials say the stock market is a more realistic path to wealth than buying a home (vs. **45%** of Boomers).
- Parents are increasingly helping close the wealth gap: **71%** of parents feel more responsible for supporting their children financially than in the past, and **68%** have or plan to provide financial support for major milestones.

## 2 Women are more financially engaged, but barriers to building wealth remain

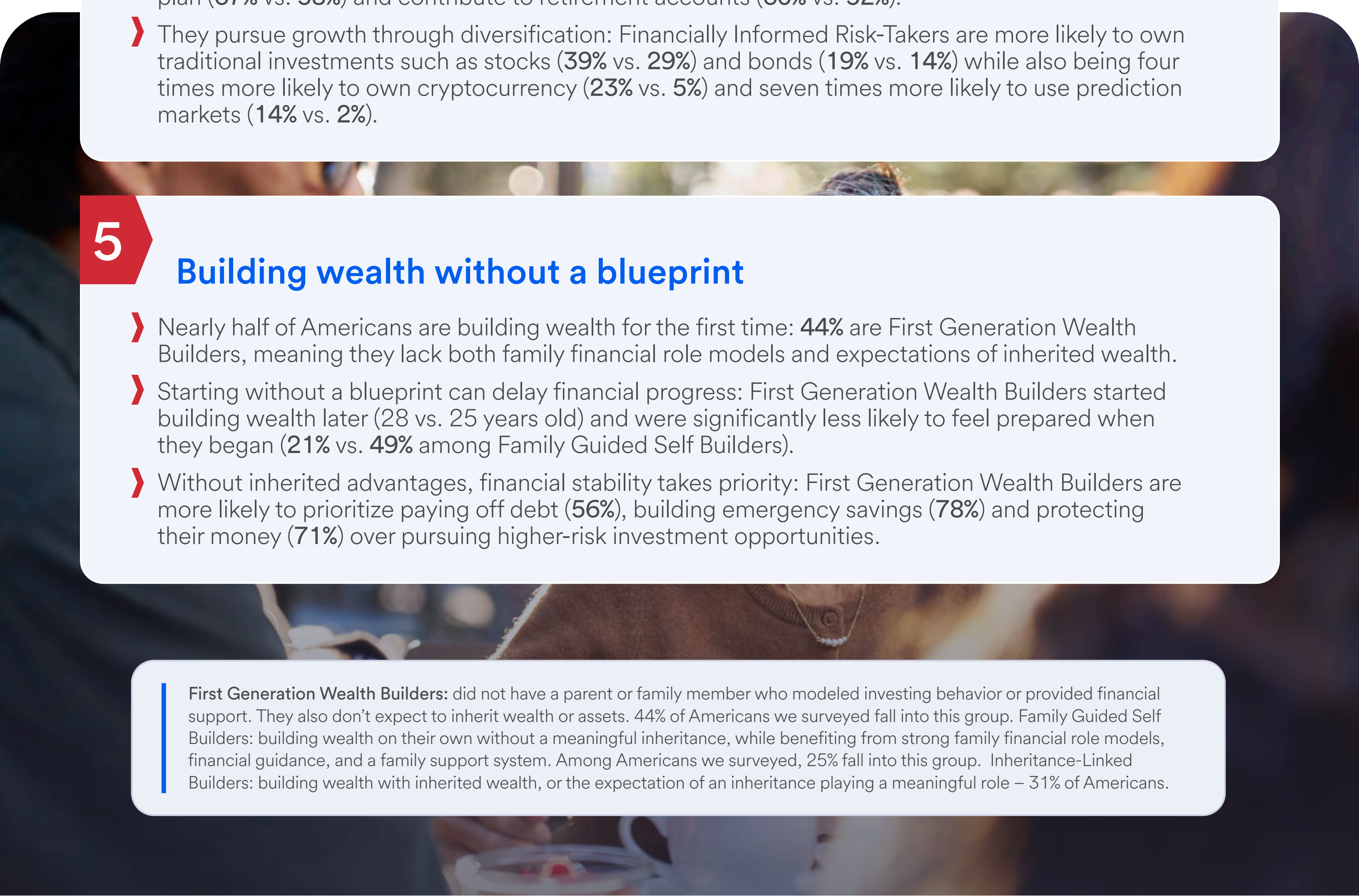
- Women are building wealth despite starting with fewer advantages: Only **26%** of women felt more prepared to make financial decisions when they began building wealth, compared with **41%** of men, and women are more likely to build wealth without a family financial role model.
- Women want investing guidance but face greater barriers to participation: **80%** of women want more guidance on where to invest, while **36%** say they don't know enough about investing and **25%** lack confidence making investment decisions on their own. Yet only **22%** use a financial advisor, compared with **35%** of men.
- The next generation of women is more engaged, but financial barriers to building wealth remain: **31%** of Gen Z women felt prepared when they began building wealth, the highest among women across generations, yet **75%** have already given up at least one goal for financial reasons, compared with **55%** of Boomer women.

## 3 Americans face a more complex investing landscape

- Investing has become more complicated, and Americans are asking for help: **75%** want more investing guidance, while **28%** say they don't know enough about investing and **13%** find investing platforms too complicated.
- Gen Z trusts digital sources more than traditional ones: **47%** use social media for financial guidance, **22%** use generative AI and only **24%** rely on traditional financial institutions or advisors.
- Curiosity about alternative investments outpaces action: while nearly half of Gen Z and Millennials express interest in newer investments such as cryptocurrency, only **12%** of Gen Z and **14%** of Millennials actually hold it — and **76%** of Gen Z and **79%** of Millennials continue to view traditional investing as the best path to achieving long-term financial goals.

## 4 Financially Informed Risk-Takers start earlier and are more diversified

- Risk-takers get an earlier start: Financially Informed Risk-Takers begin building wealth at age 24, compared with 29 for Risk-Averse Americans, and are nearly three times more likely to feel prepared when they started (**19%** vs. **7%**).
- Confidence comes from action, not instinct: Compared with Risk-Averse Americans, Financially Informed Risk-Takers are more likely to work with a financial advisor (**50%** vs. **35%**), create a financial plan (**67%** vs. **58%**) and contribute to retirement accounts (**60%** vs. **52%**).
- They pursue growth through diversification: Financially Informed Risk-Takers are more likely to own traditional investments such as stocks (**39%** vs. **29%**) and bonds (**19%** vs. **14%**) while also being four times more likely to own cryptocurrency (**23%** vs. **5%**) and seven times more likely to use prediction markets (**14%** vs. **2%**).



## 5 Building wealth without a blueprint

- Nearly half of Americans are building wealth for the first time: **44%** are First Generation Wealth Builders, meaning they lack both family financial role models and expectations of inherited wealth.
- Starting without a blueprint can delay financial progress: First Generation Wealth Builders started building wealth later (28 vs. 25 years old) and were significantly less likely to feel prepared when they began (**21%** vs. **49%** among Family Guided Self Builders).
- Without inherited advantages, financial stability takes priority: First Generation Wealth Builders are more likely to prioritize paying off debt (**56%**), building emergency savings (**78%**) and protecting their money (**71%**) over pursuing higher-risk investment opportunities.

**First Generation Wealth Builders:** did not have a parent or family member who modeled investing behavior or provided financial support. They also don't expect to inherit wealth or assets. 44% of Americans we surveyed fall into this group. Family Guided Self Builders: building wealth on their own without a meaningful inheritance, while benefiting from strong family financial role models, financial guidance, and a family support system. Among Americans we surveyed, 25% fall into this group. Inheritance-Linked Builders: building wealth with inherited wealth, or the expectation of an inheritance playing a meaningful role – 31% of Americans.

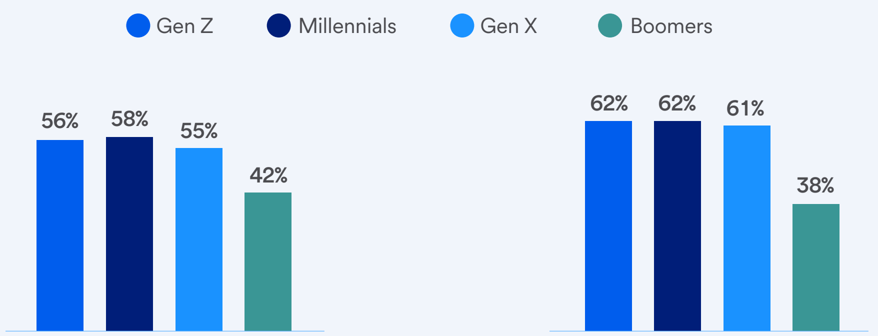
1

# Americans are taking new paths to wealth

Americans continue to pursue many of the long-term financial aspirations that have defined financial success for decades, but the journey to achieving them looks different today. That shift is particularly evident among younger Americans.

## Younger Americans are starting their wealth-building journeys earlier, yet feeling further behind.

On average, Gen Z began building wealth at age **19** (vs. **25** for Millennials, **29** for Gen X, and **32** for Boomers)




I did everything "right" but I'm not where I hoped to be financially

No matter what I do, I struggle to make financial progress

Even fewer Americans believe their current income is enough for them to live comfortably than last year (**49%** 2025 vs. **47%** 2026).

Q23: How old were you when you first started building wealth intentionally, such as by investing, contributing to a retirement account, buying property, or saving for long-term financial goals? <Showing mean>, Q0: Please select how much you agree or disagree with each of the following statements. <Showing Agree Top 2 Box>, Q1: Do you feel that your current annual income is enough for you to live comfortably? Base: Total US n=5000, Gen Z n=970, Millennial n=1381, Gen X n=1301, Boomers n=1348

**Over a quarter of younger generations say significant debt has affected their plans for achieving their long-term goals (27% Gen Z, 29% Millennial, vs. 24% Gen X, 17% Boomers).**

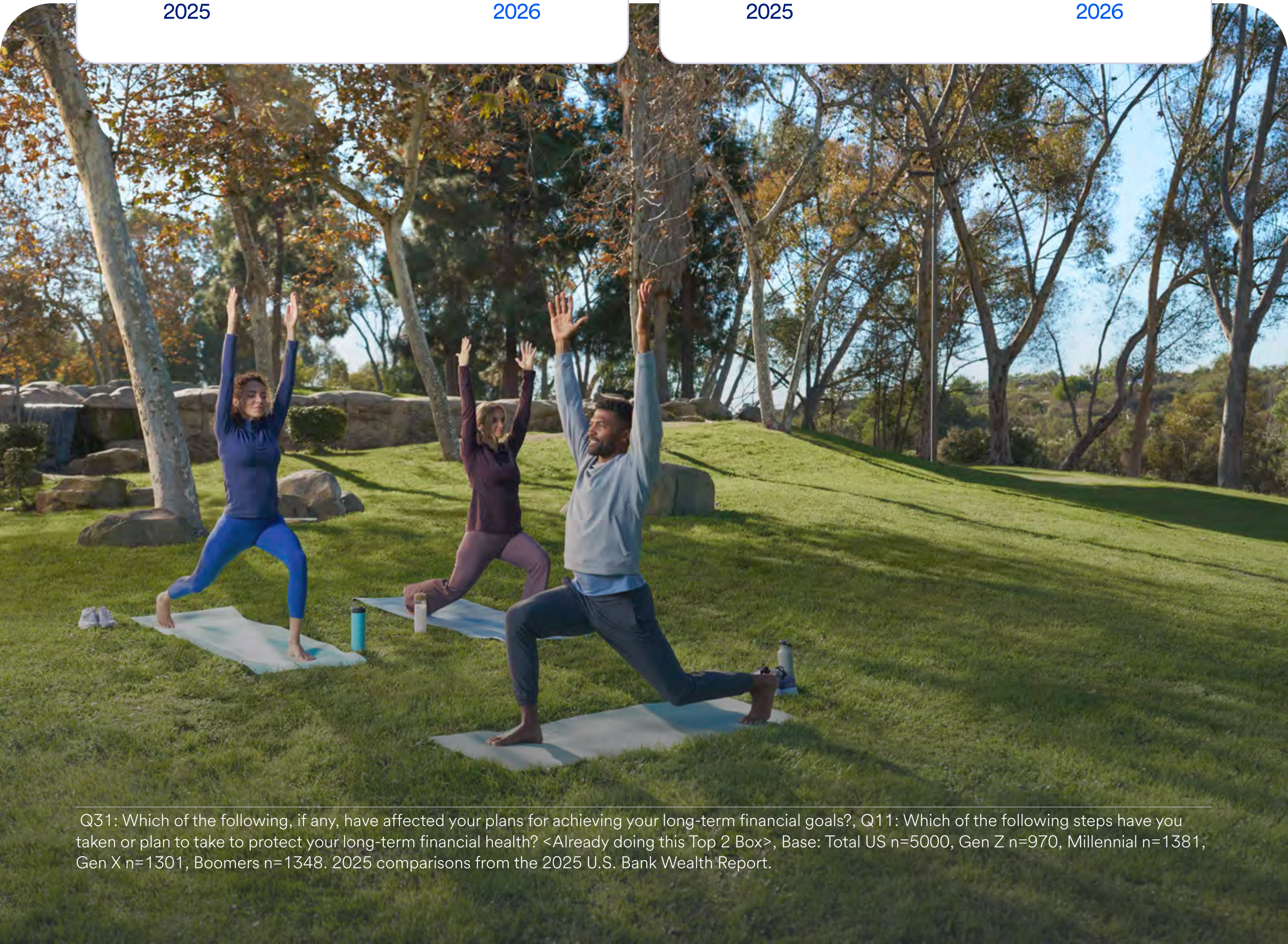
That squeeze is contributing to changes in behavior for more Americans. Since last year, more are budgeting to cut spending, and are moving investments into lower-risk assets

### Budgeting to cut spending

68% (2025) vs. 73% (2026)

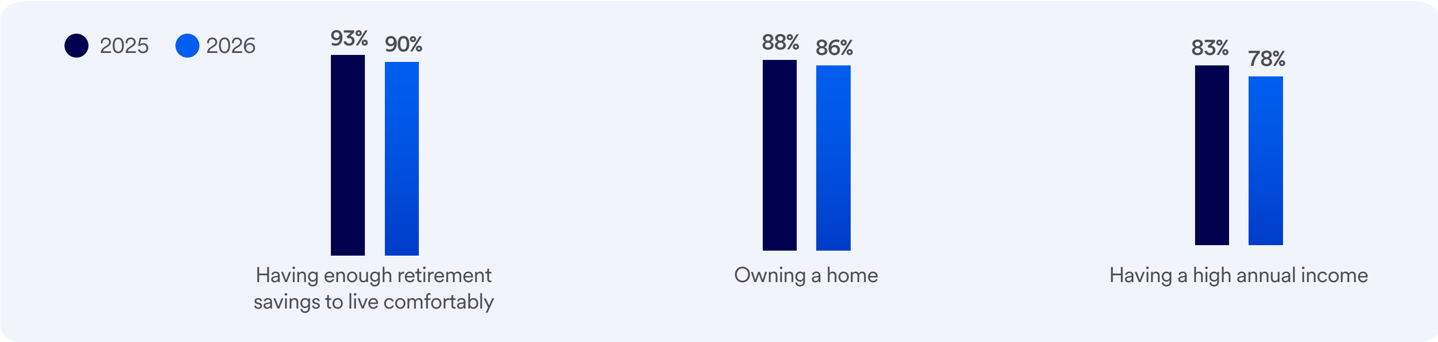
### Moving investments into lower-risk assets

39% (2025) vs. 43% (2026)

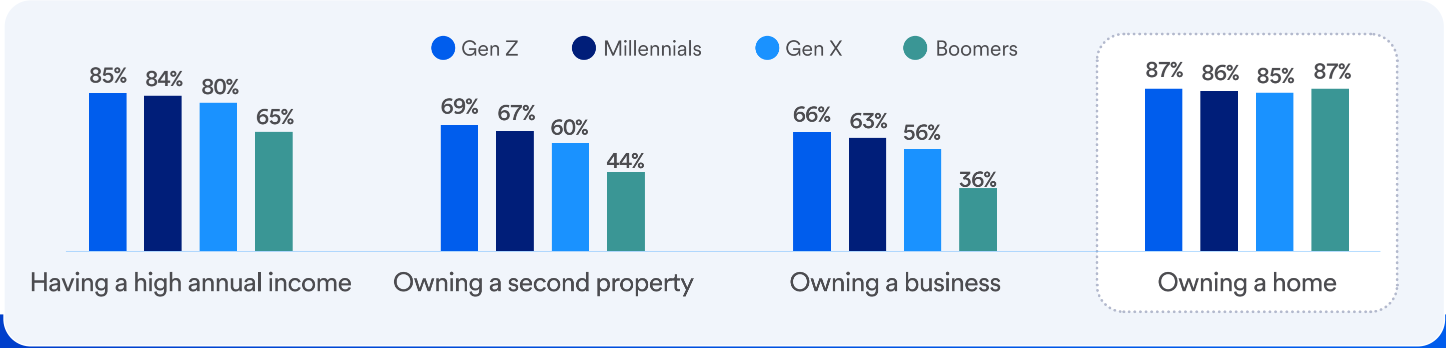


Q31: Which of the following, if any, have affected your plans for achieving your long-term financial goals?, Q11: Which of the following steps have you taken or plan to take to protect your long-term financial health? <Already doing this Top 2 Box>, Base: Total US n=5000, Gen Z n=970, Millennial n=1381, Gen X n=1301, Boomers n=1348. 2025 comparisons from the 2025 U.S. Bank Wealth Report.

## Shifting financial realities are influencing how Americans define financial success, with several becoming less important this year:



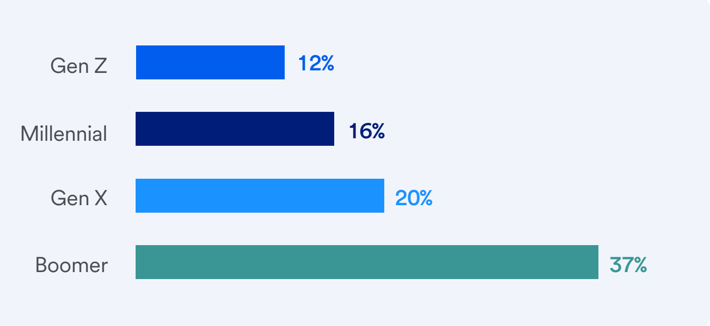

## Younger generations are more likely than older generations to have a higher bar for defining financial success, especially when it comes to:




However, home ownership continues to be a near-universal marker of financial success for each generation.

## Home ownership remains a near-universal marker of financial success, 86% agree across every generation, but actual ownership drops sharply with age.

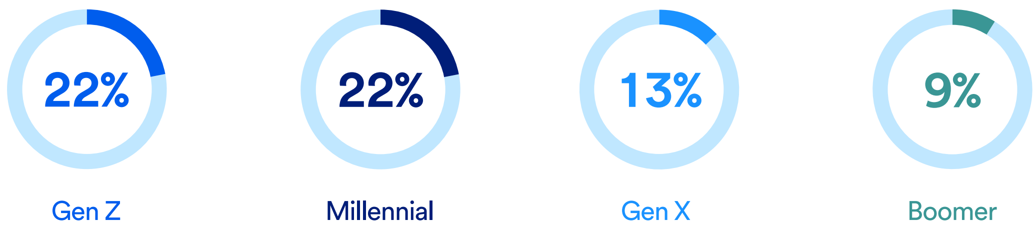
Millennials are most likely to live in urban areas (**36%** vs. **31%** Gen Z, **30%** Gen X, and **20%** Boomers) where higher housing costs may make home ownership less attainable.



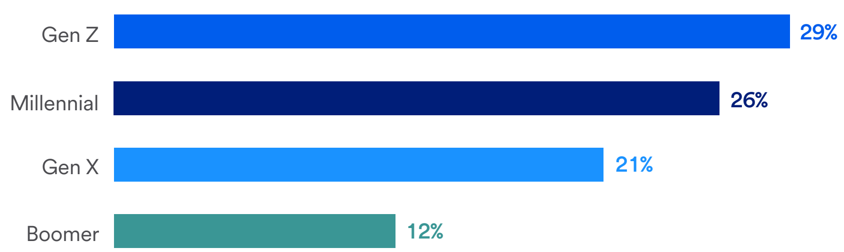

Q3. How much do you agree or disagree that each of the following statements is a key indicator of financial success for you personally. <Showing Agree Top 2 Box>, C3: Which of the following best describes the area where you live?, C6: Do you currently own any of the following types of assets? Base: Total US n=5000, Gen Z n=970, Millennial n=1381, Gen X n=1301, Boomers n=1348. 2025 comparisons from the 2025 U.S. Bank Wealth Report.

Home ownership aspirations haven't changed, even if it feels less attainable for younger generations. Gen Z and Millennials who don't already own a home are more likely than older generations who don't already own a home to name owning a home as a top priority in the next five years .

## Name owning a home as a top priority in the next five years:

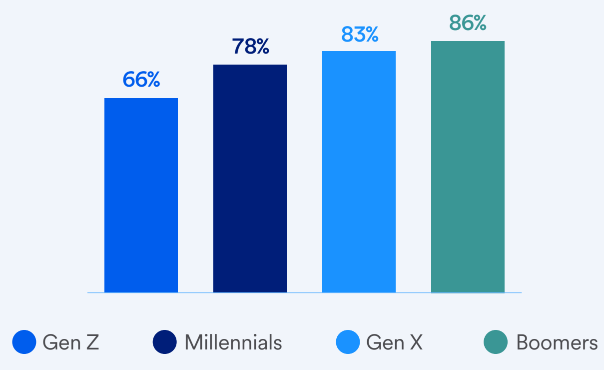



## Have given up on owning a home:




Among non-homeowners who hold home ownership as a goal...

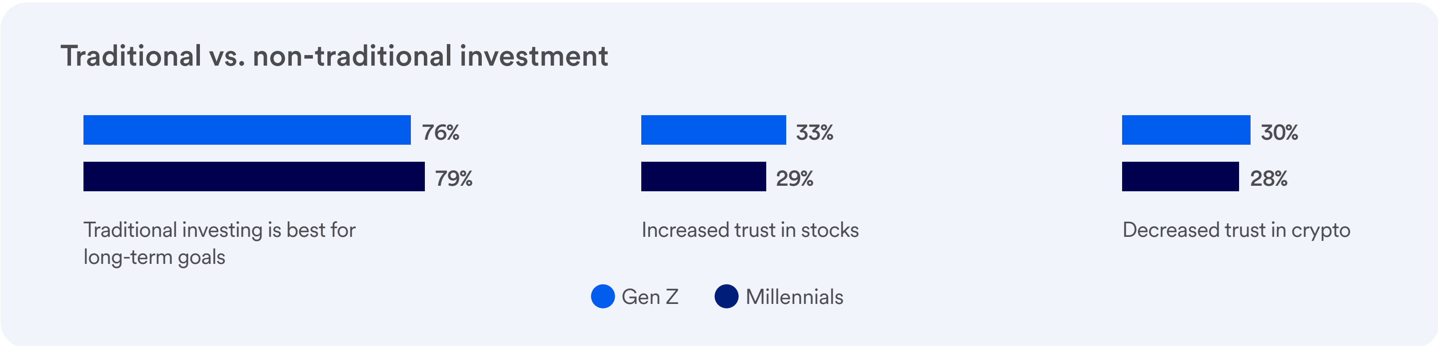
## Likely to own a home in the next 5 years:




Q7: Have you given up on any of the following because of financial reasons?, Q5_New: Thinking of your financial goals in the next five years, what are your top 3 priorities?, Q6: Thinking about your life as it is today, how likely do you think it is that each of the following will be true for you in the next 5 years? <Showing Likely Top 2 Box>, Base: Gen Z n=970, Millennial n=1381, Gen X n=1301, Boomers n=1348, Non-Home Owner Gen Z n=849, Non-Home Owner Millennial n=1157, Non-Home Owner Gen X n=1043, Non-Home Owner Boomers n=855

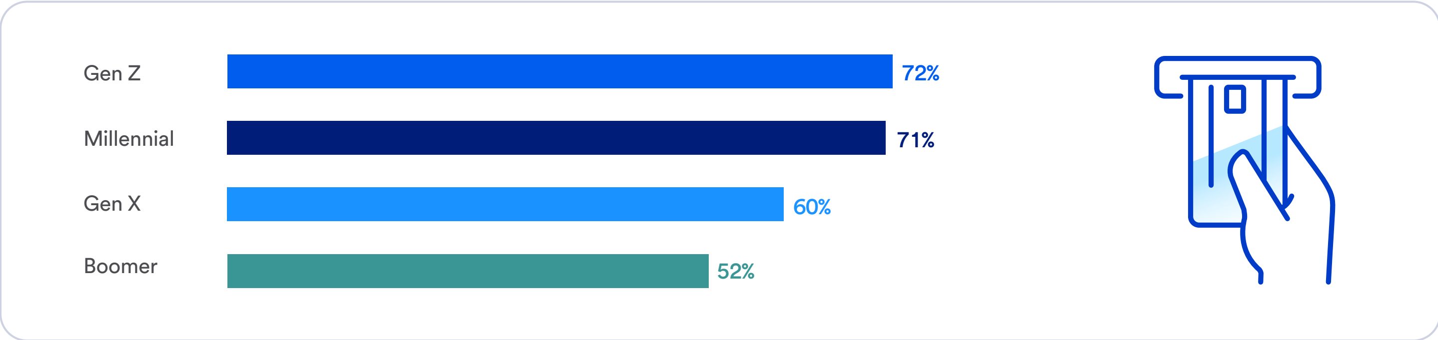
## As these traditional wealth-building milestones become harder to reach, younger generations are finding different routes to build wealth.


### Gen Z and Millennials still favor traditional investing, despite being curious about newer options.




Gen Z and Millennials are more likely to view their investments as a resource for future financial needs.

### Investing to pay for major future expenses:




Q33: Thinking about investing today, how much do you agree or disagree with the following statements? <Showing Agree Top 2 Box>, Q38: Thinking about the past year, how has your level of trust in each of the following changed, if at all? <Trust Increased Top 2 Box, Trust Decreased Bottom 2 Box>, Base: Gen Z n=970, Millennial n=1381, Gen X n=1301, Boomers+ n=1348.

# As younger adults navigate a different path to wealth, families are increasingly bridging the gap between financial aspirations and reality.

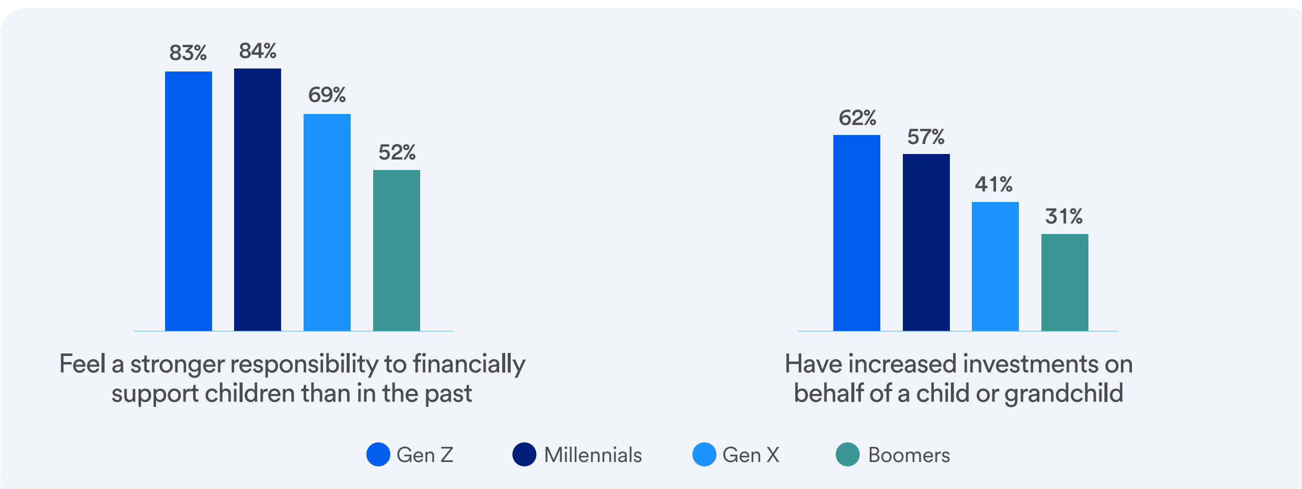
## Many parents and grandparents are already putting those intentions to practice:

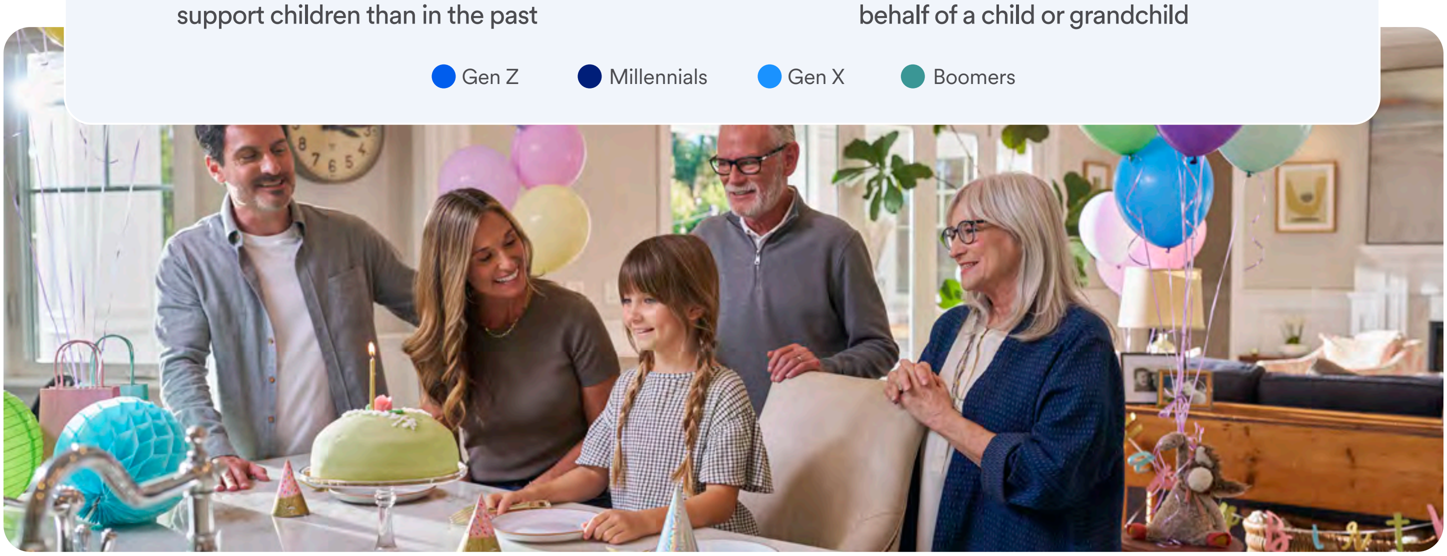
**71%**
Feel a stronger responsibility to financially support children than in the past

**68%**
Have or plan to financially support a child or grandchild through major life milestones

**46%**
Have increased investments on behalf of a child or grandchild

## And this is more prevalent among younger generations:



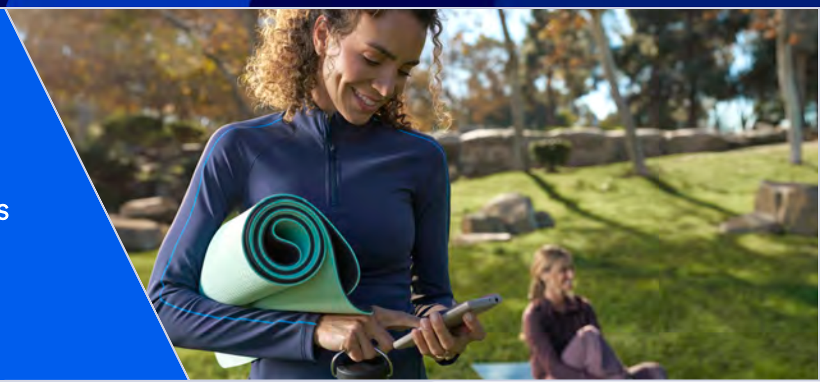



Q30a: If you have children or grandchildren, how much do you agree or disagree with the following statements about their financial future? <Showing Agree Top 2 Box>, Base: Total Parents/Grandparents n=2,333, Gen Z Parents/Grandparents n=291, Millennial Parents/Grandparents n=750, Gen X Parents/Grandparents n=617, Boomer Parents/Grandparents n=675

2

# Women are more financially engaged, but barriers to building wealth remain

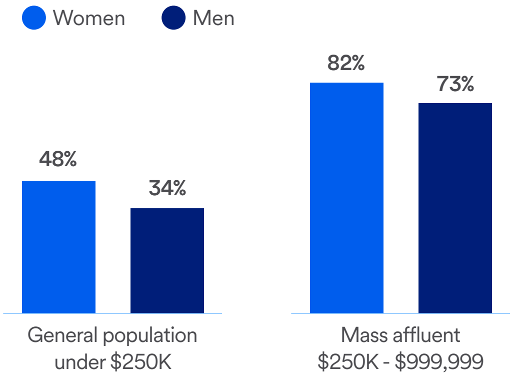
For many women, achieving financial security requires navigating fewer inherited advantages, more immediate financial barriers and making greater sacrifices than men.



## Men and women start building wealth at roughly the same age, but women feel less prepared and financially secure.

| Women<br>Starting age: **27** | VS. | Men<br>Starting age: **28** |
|---|---|---|
| 26% | Felt prepared to make informed financial decisions when they started | 41% |
| 39% | Say their current income is enough to live comfortably | 57% |

### Enough to live comfortably, by net worth and gender




High net worth respondents ($1M+) are not shown; sample size was too small for comparison.

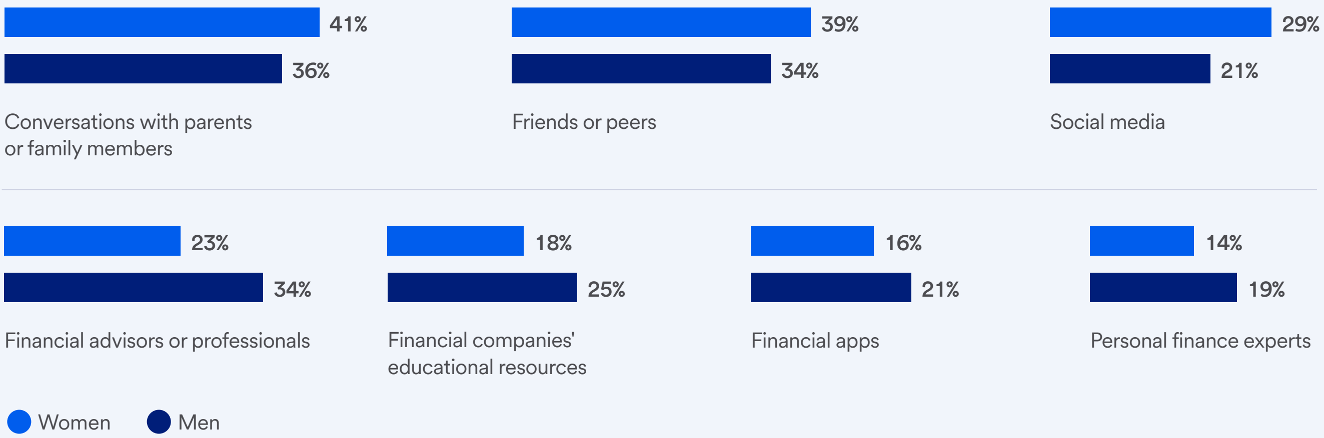
Q23: How old were you when you first started building wealth intentionally, such as by investing, contributing to a retirement account, buying property, or saving for long-term financial goals? <Showing mean>, Q24: When you first started to build wealth, how prepared did you feel to make informed financial decisions? <Showing Prepared Top 2 Box>, Q1: Do you feel that your current annual income is enough for you to live comfortably? <Showing Yes>, Base: Women n=2541, Men n=2425

## These different starting points are reflected in women's current financial-planning stages.

**1 in 4**

Women say they are working on foundational activities such as budgeting and saving money (**27%** vs **17%** of men)

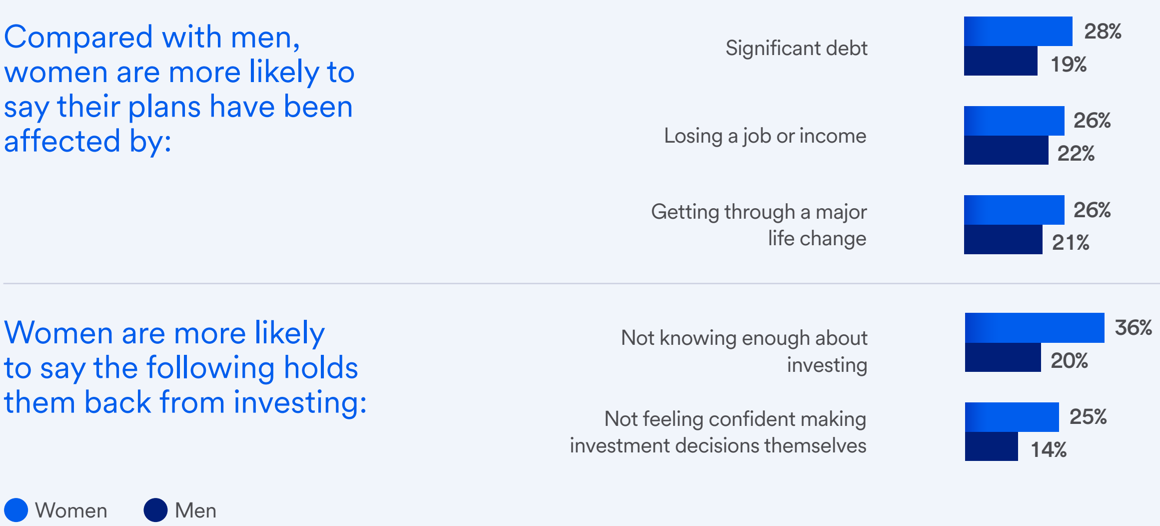
## Women's understanding of financial security is more likely to be shaped by personal and community-based sources.




## Women's long-term financial plans are more likely to be disrupted by financial and life events.

Compared with men, women are more likely to say their plans have been affected by:

Women are more likely to say the following holds them back from investing:

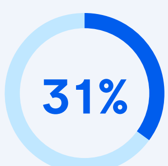



Q27: Which of the following best describes your current stage of financial planning?, Q22: Everyone thinks about financial security in different ways. Which of the following have shaped your understanding of financial security?, Q31: Which of the following, if any, have affected your plans for achieving your long-term financial goals?, Q37: Which of the following, if any, hold you back from investing more? Base: Women n=2541, Men n=2425

## The gender gap extends across both practical and quality-of-life goals.

- **69%** of women have abandoned at least one goal for financial reasons vs. **56%** of men.
- Women are more likely to have given up on everything from travel to homeownership to healthcare.


## Against this backdrop, Gen Z women are beginning their wealth journeys more informed and with greater exposure to finances than generations of women before them.




Nearly one-third of Gen Z women say they felt prepared when they began building wealth

25% Millennials
20% Gen X
30% Boomers

Gen Z women are also more likely than older women to have grown up around wealth-building behaviors. Nearly three-quarters (**72%**) report exposure to family members actively building wealth

(vs **63%** of Millennials; **56%** of Gen X; **63%** Boomer women)

### Their financial understanding is shaped by a broader range of sources than Gen Z men.

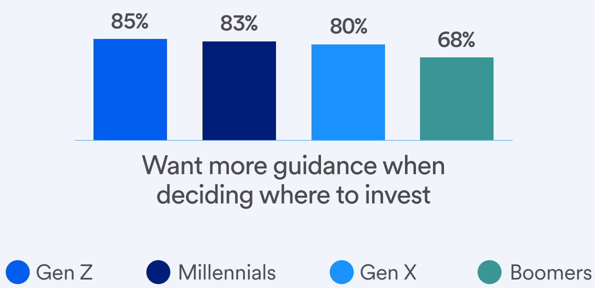
| | |
|---|---|
| **51%** | Social media |
| **49%** | Conversations with parents or family members |
| **34%** | High school or college courses |
| **31%** | Websites, articles, or online forums |

This draws a stark contrast from older women, who were more likely to say that none of the provided options shaped their understanding of financial security (21% of Boomer women vs. 18% of Gen X women vs. 11% of Millennial women vs. 6% of Gen Z women).

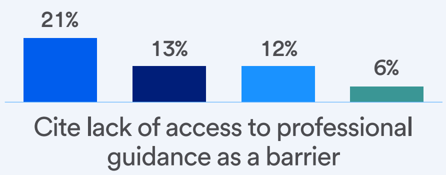
Q7: Have you given up on any of the following because of financial reasons?, Q24: When you first started to build wealth, how prepared did you feel to make informed financial decisions? <Showing Prepared Top 2 Box>, Q29: When you were growing up, how much exposure did you have to family members actively building wealth through things like saving, investing, or owning a home or a business? <Showing "A little / Some / A lot">, Q22: Everyone thinks about financial security in different ways. Which of the following have shaped your understanding of financial security? Base: Women n=2,541, Men n=2,425, Gen Z women n=646, Millennial women n=785, Gen X women n=645, Boomer women n=465

## Younger women are highly engaged with the idea of investing.

### Gen Z and Millennial women are the most likely to want more guidance when deciding where to invest

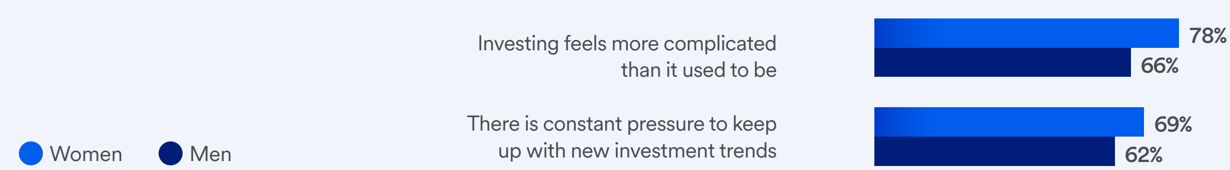



### Even as Gen Z women become more informed and engaged, they continue to face barriers that can limit participation




Millennial women are especially likely to cite excessive debt or financial obligations (**31%**), while **52%** of Gen X women cite insufficient disposable income.

## Women report greater complexity and pressure in today's investing environment.




Q33: Thinking about investing today, how much do you agree or disagree with the following statements? <Showing Agree Top 2 Box>, Q37: Which of the following, if any, hold you back from investing more? Base: Women n=2541, Men n=2425, Gen Z women n=646, Millennial women n=785, Gen X women n=645, Boomer women n=465

## Despite expressing a greater need for guidance, women are less likely to use professional investment support.

### Women want more guidance when deciding where to invest

**80%** Women

VS.

**70%** Men

### Use a financial advisor to manage their investments

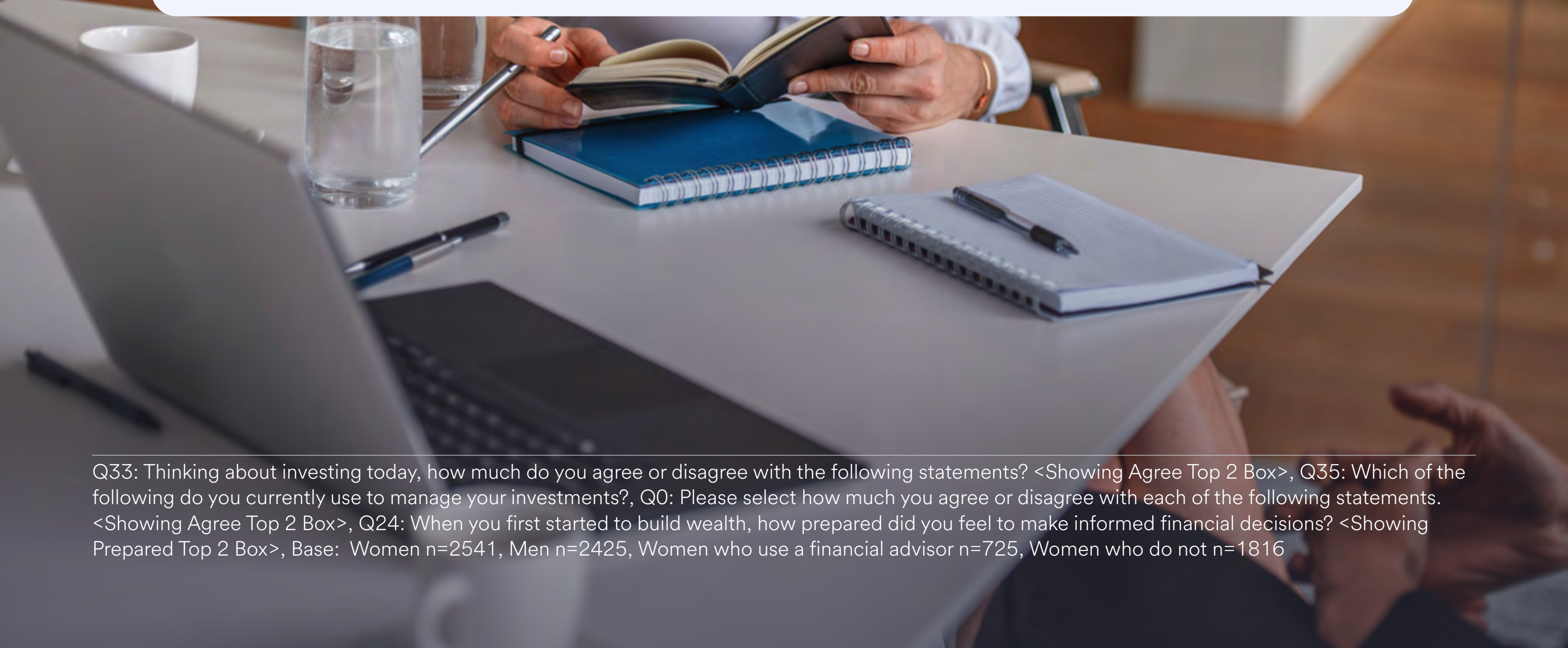
**22%** Women

VS.

**35%** Men

## Women who work with financial advisors say that:

| | Women with a financial advisor | Women without a financial advisor |
|---|---|---|
| The sacrifices they are making now will pay off | 83% | 74% |
| They are farther along than they'd thought they'd be | 50% | 36% |
| Felt prepared when they started to build wealth | 34% | 23% |



Q33: Thinking about investing today, how much do you agree or disagree with the following statements? <Showing Agree Top 2 Box>, Q35: Which of the following do you currently use to manage your investments?, Q0: Please select how much you agree or disagree with each of the following statements. <Showing Agree Top 2 Box>, Q24: When you first started to build wealth, how prepared did you feel to make informed financial decisions? <Showing Prepared Top 2 Box>, Base: Women n=2541, Men n=2425, Women who use a financial advisor n=725, Women who do not n=1816

3

# Americans face a more complex investing landscape

As investing options expand, Americans are feeling pressure to keep up and are looking for more guidance on where to invest.

**72%**
say investing feels more complicated than it used to

**66%**
feel pressure to keep up with investment trends

**55%**
struggle to make financial progress

**28%**
say they don't know enough about investing

**13%**
say investing tools or platforms are too complicated

**75%**
want more investing guidance

Q33: Thinking about investing today, how much do you agree or disagree with the following statements? <Showing Agree Top 2 Box>, Q0: Please select how much you agree or disagree with each of the following statements. <Showing Agree Top 2 Box>, Q37: Which of the following, if any, hold you back from investing more?, Base: Total US n=5000

# Despite an expanding ecosystem of financial tools, relatively few Americans are turning to new technologies to help them invest.

## Where Americans are turning for financial help:

Established — New Fintech

**34%** use an advisor

**33%** use broader online search

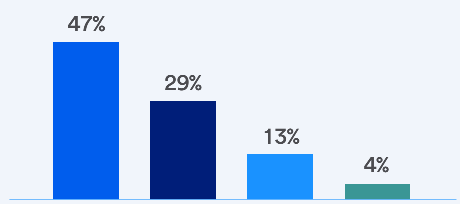
**18%** use financial apps

**14%** use generative AI

Of all the tools assessed, Financial advisors were ranked as the most useful tool.

Among those who have used Generative AI, it was reported as the least useful.

## Younger investors are turning to different sources to learn about investing...




Use social media for financial guidance and support

Gen Z · Millennials · Gen X · Boomers

Only **24%** of Gen Z rely on traditional financial institutions or advisors, suggesting Gen Z is increasingly placing trust in digital communities, creators, and online content as they learn about investing and managing their finances.

## This shift to nontraditional sources of financial guidance also extends to AI.

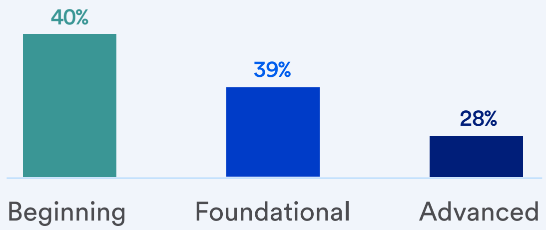
**22%** of Gen Z say they already use generative AI for financial guidance (vs. **20%** Millennials, **12%** Gen X, and **4%** Boomers)

**52%** of Americans agree that new technologies, including AI, will make it harder for people like them to stay financially secure (vs. **43%** Mass Affluent, **34%** High Net Worth Americans)

Q25: Learning about how to plan for your financial future can come from a lot of different places. Which of the following, if any, do you use for guidance or support?, Q26: And of the tools or resources you have used, which one did you think was the most useful?, Q0: Please select how much you agree or disagree with each of the following statements. <Showing Agree Top 2 Box>, Base: Total US n=5000; Gen Z n=970, Millennial n=1381, Gen X n=1301, Boomers n=1348; Those who have used a financial advisor n=1683, Those who have used generative AI n=696; General Population (net worth under $250,000) n=4153, Mass Affluent ($250,000–$1M) n=607, High Net Worth (over $1M) n=240

## Those at the beginning of their wealth-building journeys are more receptive to alternative investments.

"Newer investment options are more appealing than traditional investments"




**Beginning Stage: 25%**
Those who haven't started yet or are learning about their options for financial planning

**Foundational Stage: 35%**
Those who are working on the basics or have started saving for short-term financial goals

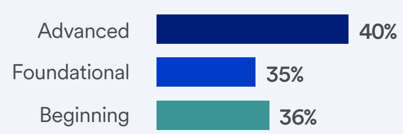
**Advanced Stage: 40%**
Those who have the basics in place or are actively planning for their financial futures through investing/retirement accounts

Those in the beginning (**64%**) and foundational (**60%**) stages of their financial planning journey are more likely to identify as female.

Those in the beginning (**93%**) and foundational (**77%**) stages are more likely to have a lower net worth, and most report an annual household income under $100K (**92%** in the beginning stage; **80%** in the foundational stage)

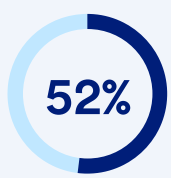
## As financial planning matures, investing becomes increasingly goal-oriented while enthusiasm for alternative investments declines.

Those currently in the foundational stage of financial planning are least likely to say they invest with specific financial goals in mind.



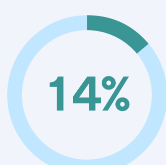

Those in the foundational and beginning stages are more likely to say they are not interested in investing in cryptocurrency (53% and 55%, respectively).

Professional financial guidance becomes increasingly important as planning progresses




over half of those in the advanced stage rely on a financial advisor

VS.

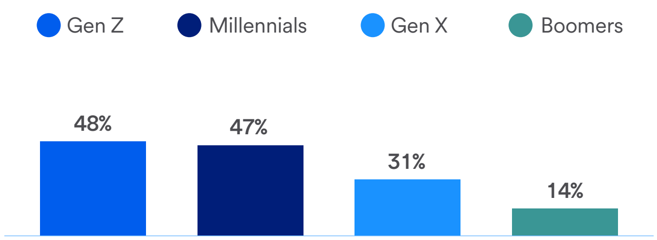



of those beginning their journey

Q27: Which of the following best describes your current stage of financial planning?, Q33: Thinking about investing today, how much do you agree or disagree with the following statements? <Showing Agree Top 2 Box>, S2: Which gender do you most closely identify with?, S6: To the best of your knowledge, which of the following categories contains your current net worth, excluding retirement accounts and/or home value?, C4: Thinking about your annual household income in 2025, which of the following categories best describes your total household income that year?, Q36: Which of the following best describes how you approach investing?, Q12: Which of the following best describes your stance on cryptocurrency investments?, Q25: Learning about how to plan for your financial future can come from a lot of different places. Which of the following, if any, do you use for guidance or support?, Base: Total Answering n=4795; Beginning stage n=1202, Foundational stage n=1685, Advanced stage n=1908

## The complexity of today's investing landscape is reshaping how Americans invest. Particularly among younger generations, alternative investments are viewed as another pathway to build wealth.

### Appeal of newer investment options vs. traditional investments:




Newer investment options like cryptocurrency are more appealing than traditional investments

Nearly one in four (**24%**) Gen Z and Millennials say they are curious about cryptocurrency as an investment—more than double the number of Boomers (11%).

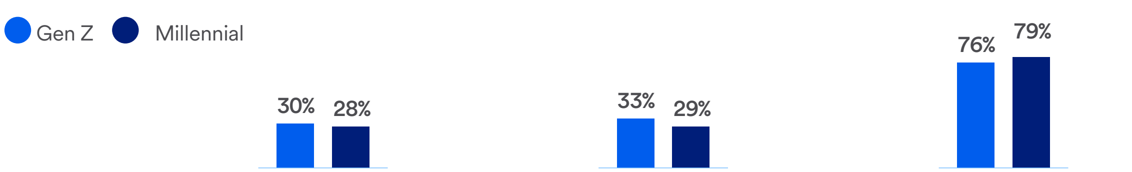
Gen Z appears to be exploring cryptocurrency before fully investing in it. By contrast, Millennials show a closer alignment between cryptocurrency ownership and platform usage, suggesting they are more likely to translate interest into investment.

### Cryptocurrency platform:

| | Platform Use | | Ownership |
|---|---|---|---|
| Gen Z | 16% | VS. | 13% |
| Millennials | 14% | VS. | 15% |

Despite their interest in alternative investments, Gen Z and Millennials continue to see traditional investing as the path to long-term wealth building.

### Traditional vs. alternative investments perceptions:




Trust in crypto decreased in the past year

Trust in stocks increased in the past year

Traditional investing is best for long-term goals

Q33: Thinking about investing today, how much do you agree or disagree with the following statements? <Showing Agree Top 2 Box>, Q12: Which of the following best describes your stance on cryptocurrency investments?, Q35: Which of the following do you currently use to manage your investments?, Q38: Thinking about the past year, how has your level of trust in each of the following changed, if at all? C6. Do you currently own any of the following types of assets? <Showing Trust Increased Top 2 Box; Trust Decreased Bottom 2 Box>, Base: Gen Z n=970, Millennial n=1381, Gen X n=1301, Boomers n=1348

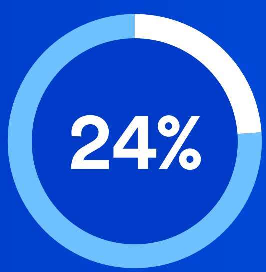
## This openness to emerging wealth-building vehicles extends beyond cryptocurrency.

**1 in 3**

of Gen Z (**33%**) and Millennials (**29%**) are either curious about or would consider using prediction markets as part of their wealth-building strategy

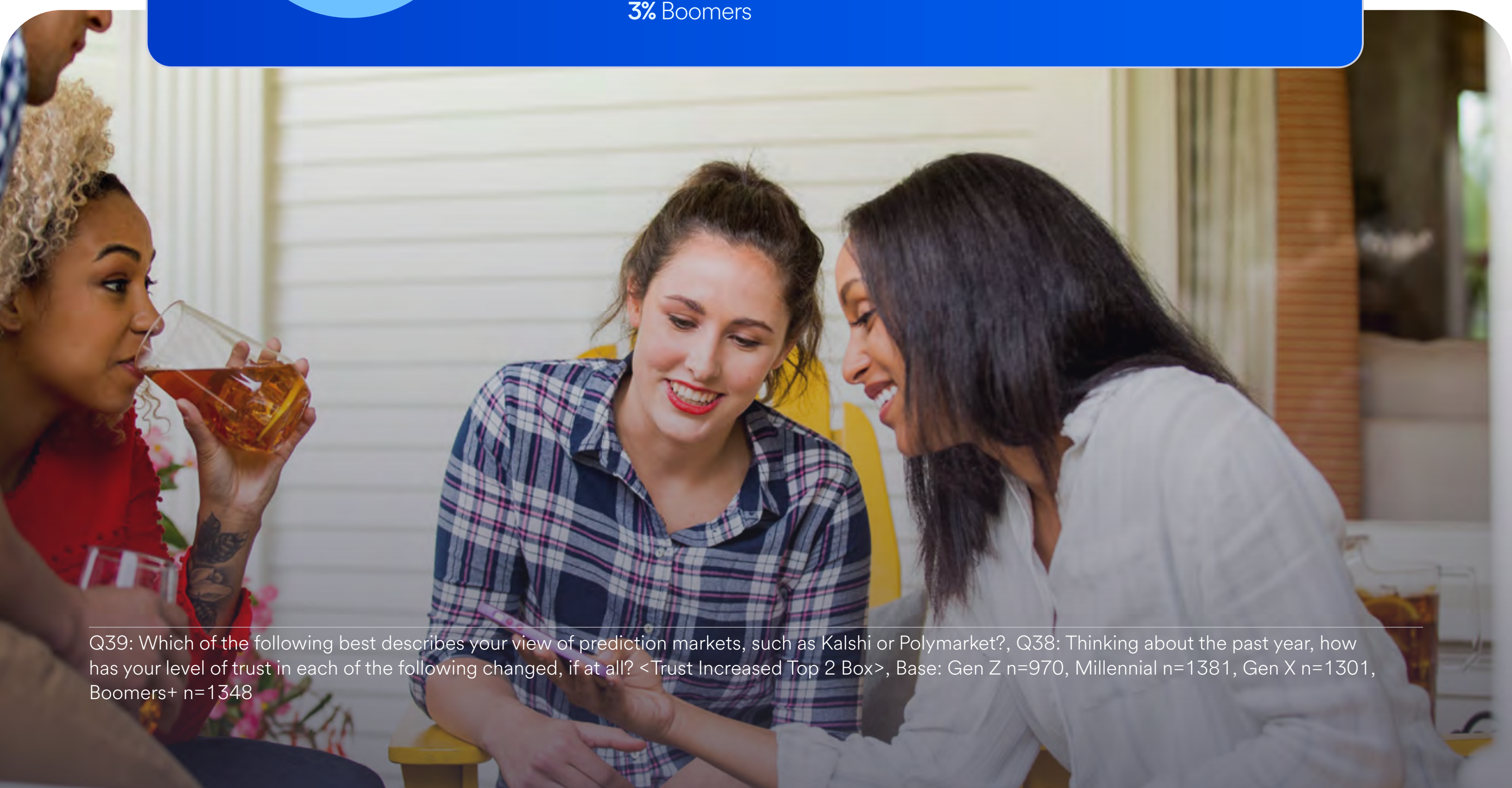
(vs. **26%** Gen X and **15%** of Boomers)

## That curiosity is accompanied by growing trust.



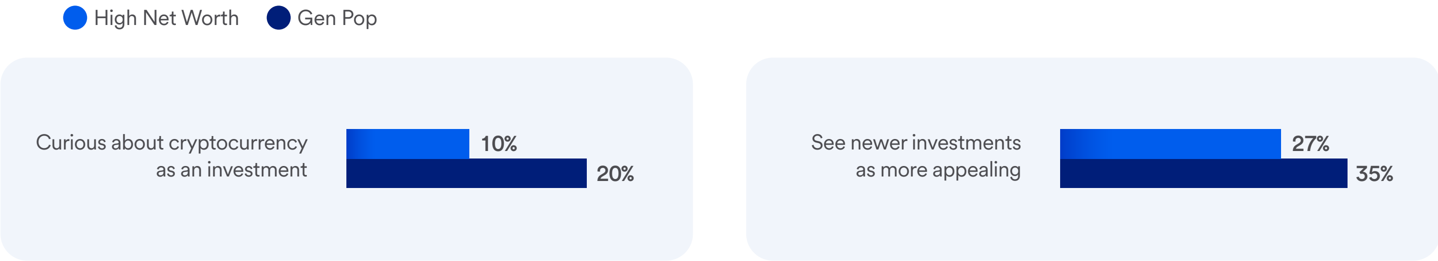

Gen Z is far more likely than older gens to say their trust in prediction markets has increased over the past year.

**19%** Millennials
**12%** Gen X
**3%** Boomers

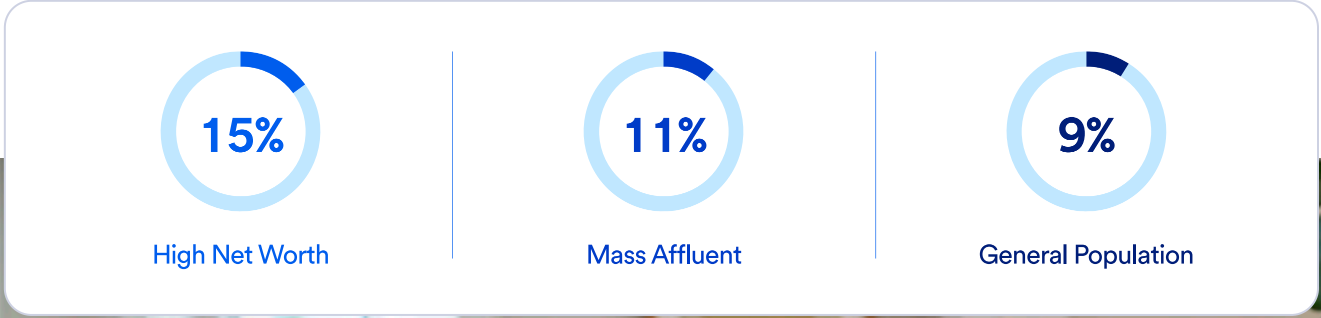


Q39: Which of the following best describes your view of prediction markets, such as Kalshi or Polymarket?, Q38: Thinking about the past year, how has your level of trust in each of the following changed, if at all? <Trust Increased Top 2 Box>, Base: Gen Z n=970, Millennial n=1381, Gen X n=1301, Boomers+ n=1348

## While curiosity about alternative wealth-building vehicles is highest among those with fewer assets, ownership increases as wealth grows.




### However, Mass Affluent Americans are more likely to use cryptocurrency to manage their investments.

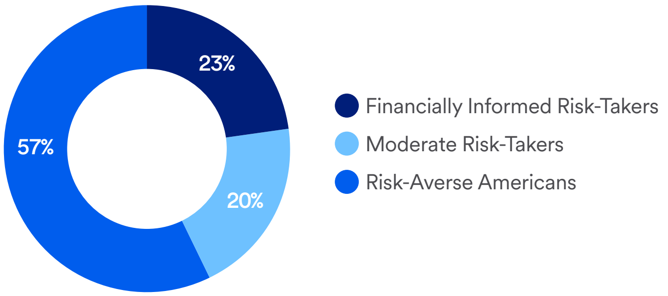



Q12: Which of the following best describes your stance on cryptocurrency investments?, Q33: Thinking about investing today, how much do you agree or disagree with the following statements? <Showing Agree Top 2 Box>, Q35: Which of the following do you currently use to manage your investments?, S6: To the best of your knowledge, which of the following categories contains your current net worth, excluding retirement accounts and/or home value? Base: General Population n=4153, Mass Affluent n=607, High Net Worth n=240

4

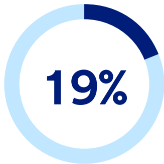
# Financially Informed Risk-Takers start earlier and are more diversified

We asked Americans how they see themselves day-to-day, specifically, how much they enjoy taking chances rather than playing it safe, and broke them into three categories based on their risk appetite.

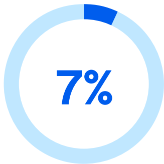



Those who enjoyed taking chances were also more educated on financial topics, so we call them Financially Informed Risk-Takers.

Almost 3x more likely to say they felt very prepared when they started intentionally building wealth




VS.




Financially Informed Risk-Takers

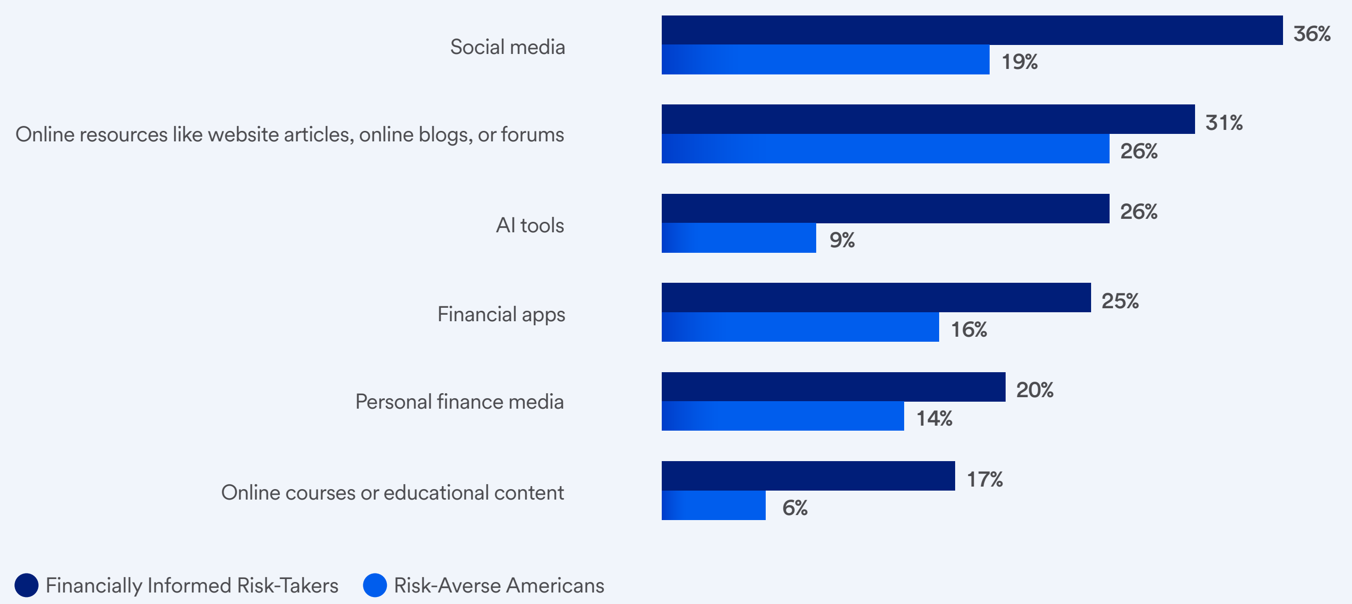
Risk-Averse Americans

They begin intentionally building wealth nearly five years earlier than Risk-Averse Americans:


**67%** And two-thirds (67%) are either Gen Z or Millennials.

Q41: For this set of statements, think about what you believe and how you tend to act. Then, rate each one based on how much you agree or disagree, Q23: How old were you when you first started building wealth intentionally, such as by investing, contributing to a retirement account, buying property, or saving for long-term financial goals? <Showing mean>, Q24: When you first started to build wealth, how prepared did you feel to make informed financial decisions? <Showing "Very prepared">, S3: How old are you? Base: Financially Informed Risk-Takers n=1152, Risk-Averse Americans n=2838

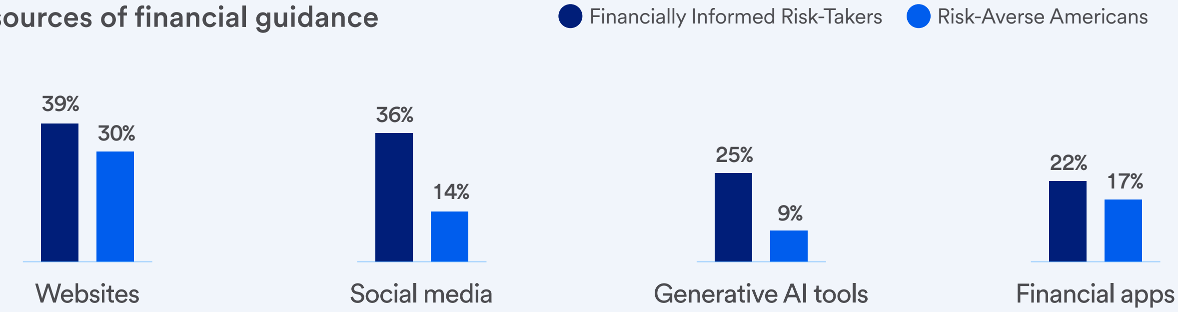
## Financially Informed Risk-Takers are especially resourceful, drawing from a broader and more self-directed mix of financial education sources.




Q22: Everyone thinks about financial security in different ways. Which of the following have shaped your understanding of financial security? Base: Financially Informed Risk-Takers n=1152, Risk-Averse Americans n=2838

While family remains an important influence across all groups (29%), Financially Informed Risk-Takers are more likely to supplement family knowledge with digital tools and external expertise.

### Top sources of financial guidance




Identify AI tools as one of the most useful resources they have used

**8%** VS. **3%**

Consider parents or family the most useful resource they have used

**30%** VS. **36%**

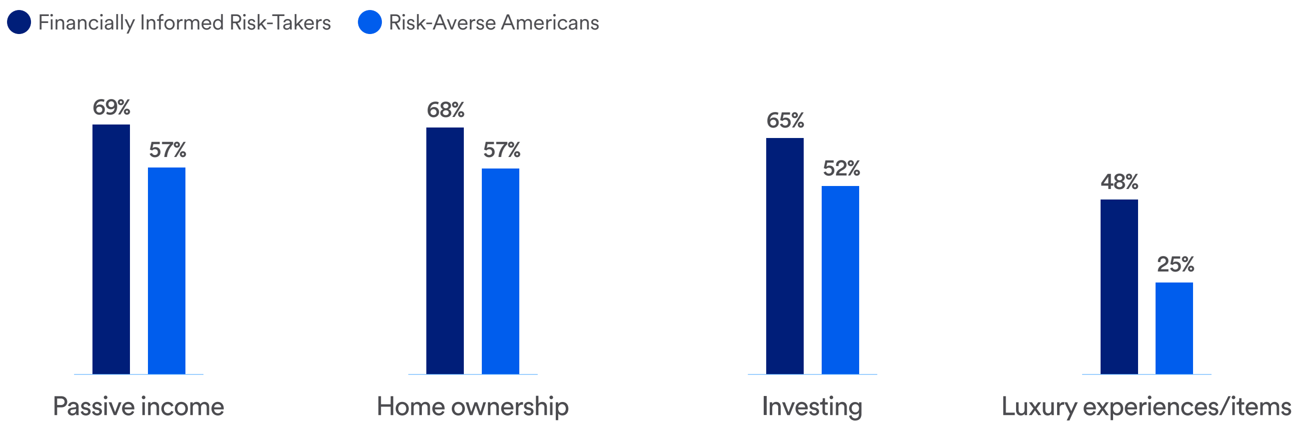
Q25: Learning about how to plan for your financial future can come from a lot of different places. Which of the following, if any, do you use for guidance or support?, Q26: And of the tools or resources you have used, which one did you think was the most useful?, Base: Financially Informed Risk-Takers n=1152, Risk-Averse Americans n=2838

## Financially Informed Risk-Takers have a broader and more aspirational definition of financial success.

While core markers of financial security (e.g., homeownership, retirement savings, emergency savings) are valued similarly across all risk groups, Financially Informed Risk-Takers are significantly more likely to view these wealth-building milestones as indicators of success:

| | Financially Informed Risk-Takers | | Risk-Averse Americans |
|---|---|---|---|
| Being able to invest money | 87% | VS. | 79% |
| Affording luxury experiences or items | 78% | VS. | 62% |
| Owning a business | 74% | VS. | 45% |
| Owning investment property | 73% | VS. | 52% |

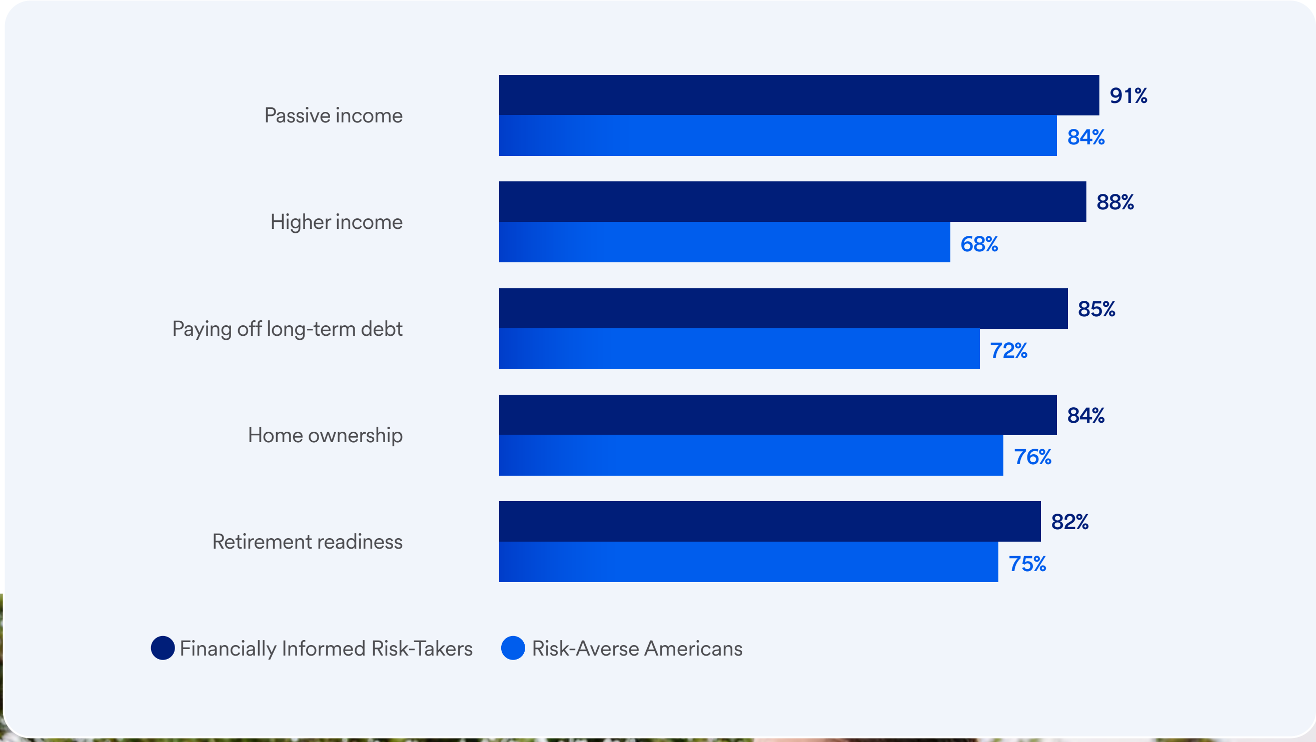
### More Financially Informed Risk-Takers report that the following have become greater priorities over the past five years:

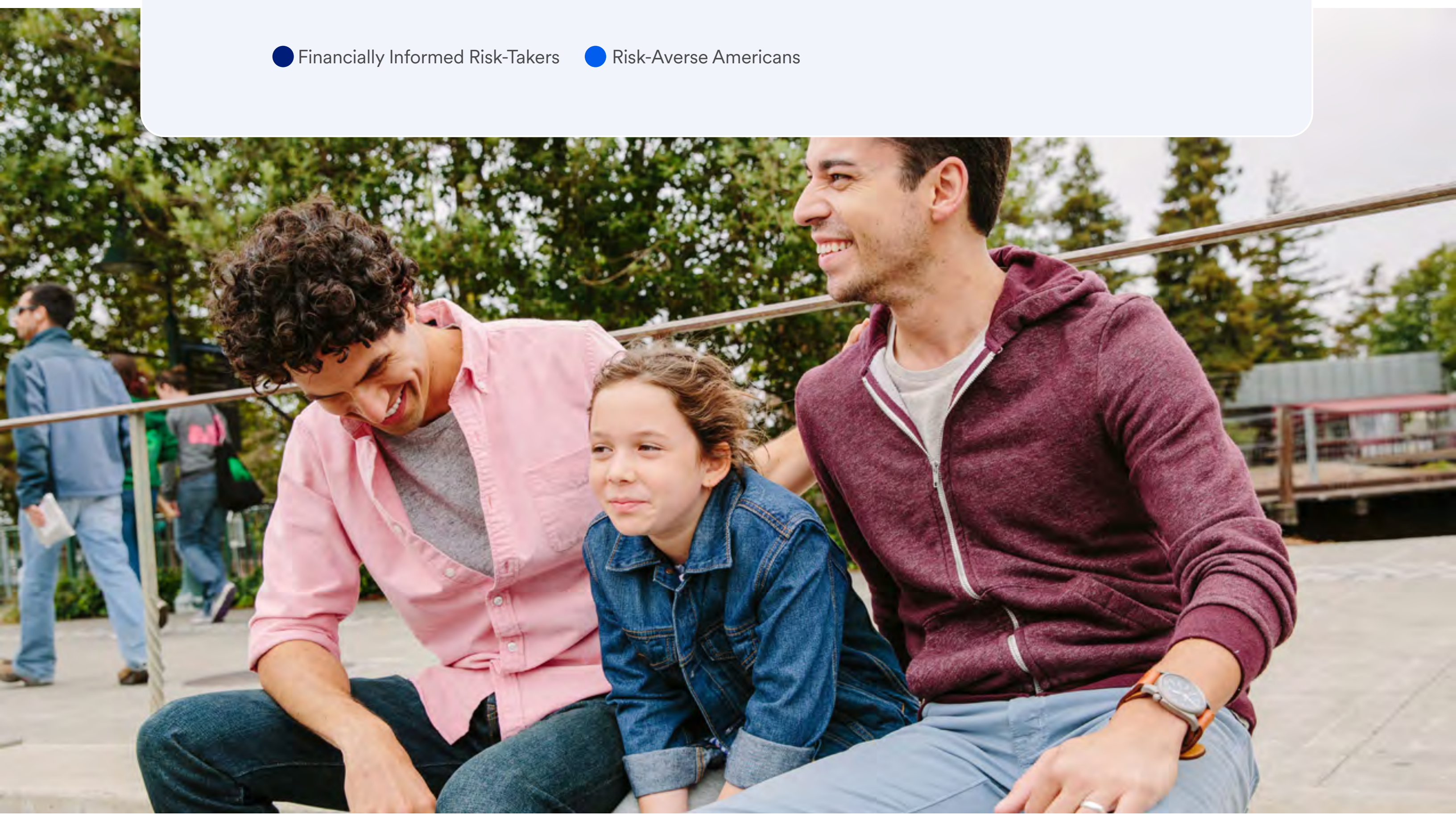



Q3: How much do you agree or disagree that each of the following statements is a key indicator of financial success for you personally. <Showing Agree Top 2 Box>, Q5a: Continuing to think about your financial goals, have any of the following changed in the past 5 years? <Showing "More of a priority">, Base: Financially Informed Risk-Takers n=1152, Risk-Averse Americans n=2838

## Financially Informed Risk-Takers are more confident they will achieve their financial goals compared to Risk-Averse Americans.

### They express greater confidence in reaching goals:

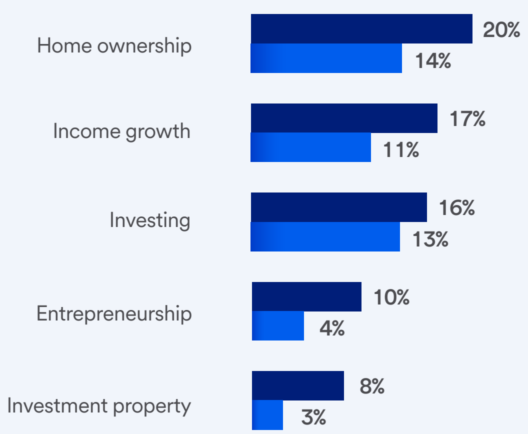


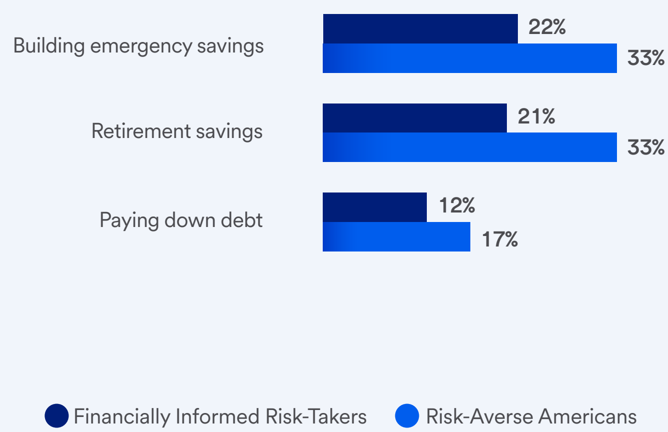
Q6: Thinking about your life as it is today, how likely do you think it is that each of the following will be true for you in the next 5 years? <Showing Likely Top 2 Box>, Base: Financially Informed Risk-Takers n=1152, Risk-Averse Americans n=2838

## Financially Informed Risk-Takers prioritize wealth creation over financial stability.

### More likely to prioritize:

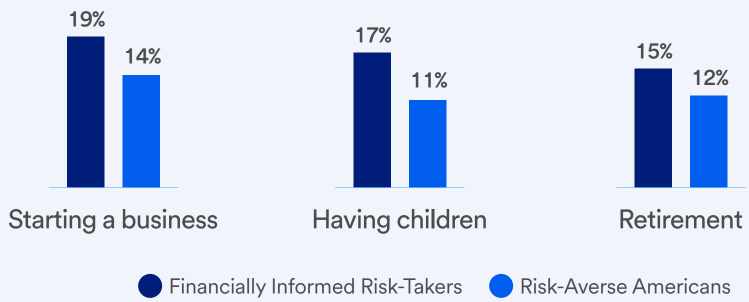



### Less likely to prioritize:




They are more likely to report postponing milestones such as starting a business, having children, or retirement.

### Goals given up

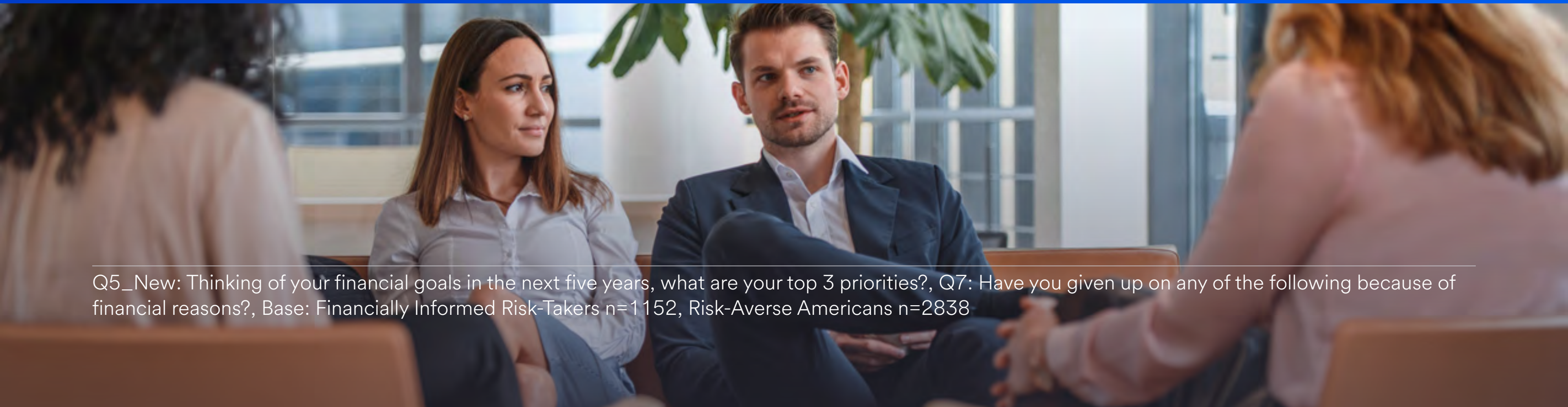



**Have given up at least one goal**

**69%** VS. **60%**

**Financially Informed Risk-Takers** | **Risk-Averse Americans**

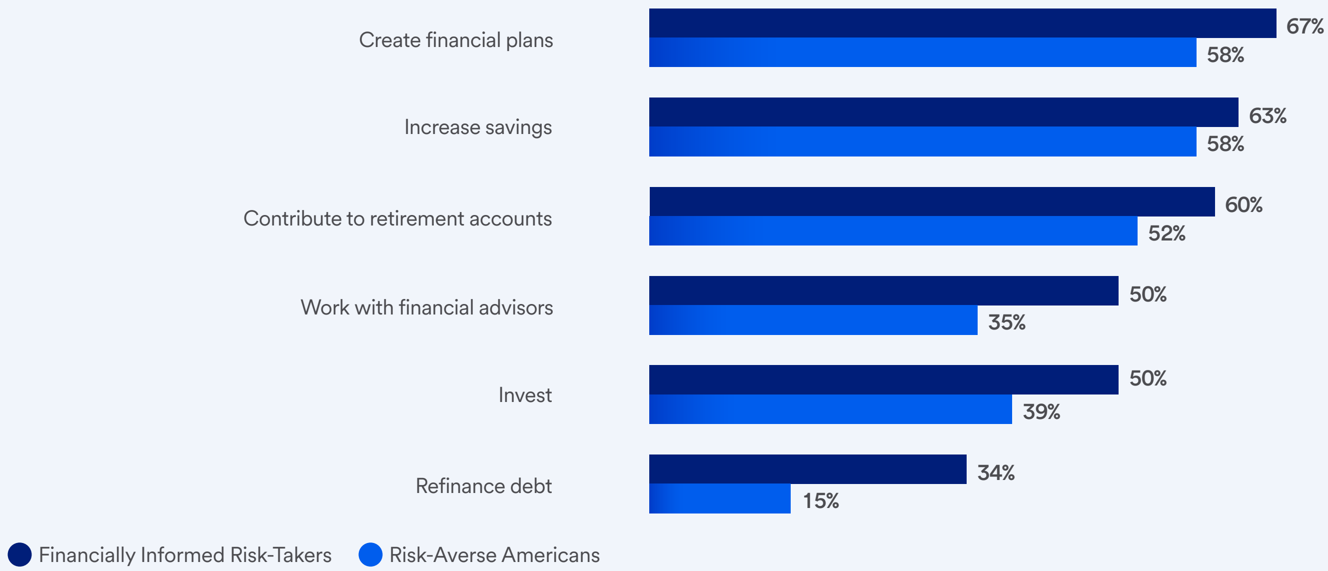
While **14%** of Financially Informed Risk-Takers prioritize home ownership, **6%** feel it's a priority they've given up on.



Q5_New: Thinking of your financial goals in the next five years, what are your top 3 priorities?, Q7: Have you given up on any of the following because of financial reasons?, Base: Financially Informed Risk-Takers n=1152, Risk-Averse Americans n=2838

## Compared with risk-averse Americans, Financially Informed Risk-Takers are active, confident and forward-looking investors who embrace a broader range of investment opportunities, tools and strategies.

### They're more proactive in managing their long-term financial health and take a more hands-on approach to learning about money.




### Their approach combines higher-risk investing with more active financial planning. They are more likely to begin their financial journeys through:

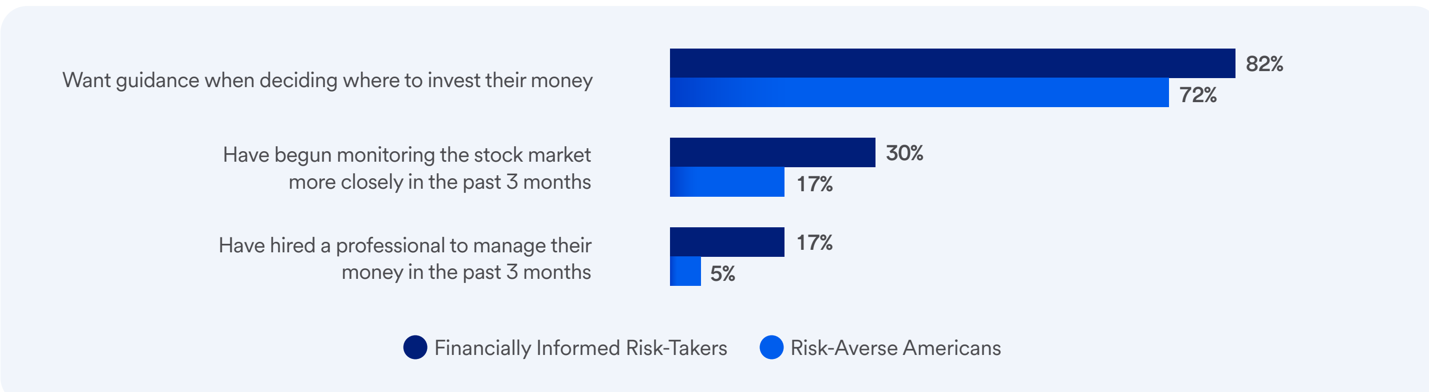
| | | Financially Informed Risk-Takers | | Risk-Averse Americans |
|---|---|---|---|---|
| Investing in the stock market | 2.9x | 8% | VS. | 3% |
| Earning money from a side hustle or second job | 1.8x | 8% | VS. | 4% |
| Working with financial professionals | 2.0x | 6% | VS. | 3% |

Q11: Which of the following steps have you taken or plan to take to protect your long-term financial health? <Already doing this Top 2 Box>, Q30: Thinking back, how did you first begin saving toward your financial future?, Base: Financially Informed Risk-Takers n=1152, Risk-Averse Americans n=2838

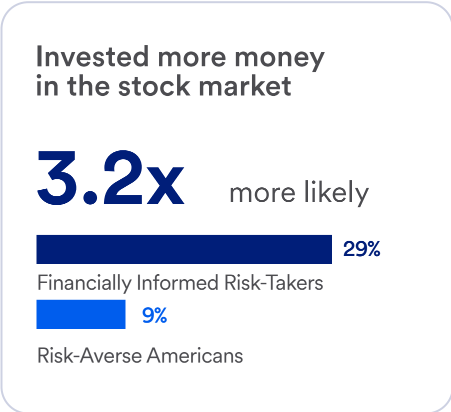
## Financially Informed Risk-Takers prioritize long-term wealth building over short-term flexibility (68% vs. 63%) and are more likely to favor portfolio growth over wealth preservation.

| Favor portfolio growth over wealth preservation | Financially Informed Risk-Takers | | Risk-Averse Americans |
|---|---|---|---|
| Portfolio growth | 52% | VS. | 23% |
| Wealth preservation | 48% | VS. | 77% |

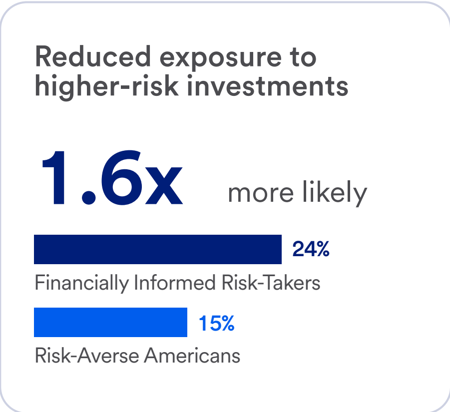
## And they are more engaged with their financial investments:




## They're more proactive investors, as they are more likely to be taking a hands-on approach and making changes to their portfolios.



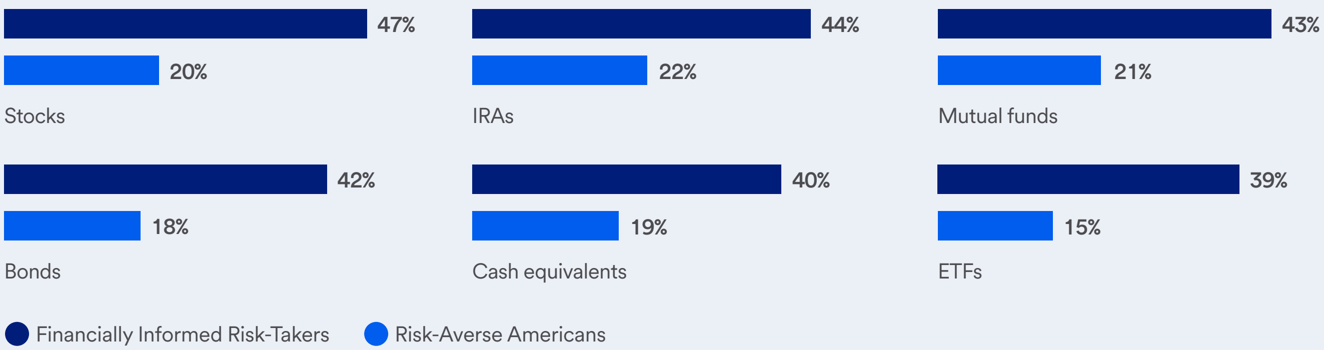





Q32: For each pair, pick the one that best reflects you., Q33: Thinking about investing today, how much do you agree or disagree with the following statements? <Showing Agree Top 2 Box>, Q34: Which of the following changes, if any, have you made in the past three months to your investment strategy?, Base: Financially Informed Risk-Takers n=1152, Risk-Averse Americans n=2838

## Financially Informed Risk-Takers are more open to adopting new investment opportunities, products and tools, underpinned by growing trust across both traditional and emerging asset classes.

They report increased trust across nearly every investment category, including:




They are also more likely to own stocks, ETFs, and bonds:

| | Financially Informed Risk-Takers | | Risk-Averse Americans |
|---|---|---|---|
| Stocks | 39% | VS. | 29% |
| Bonds | 19% | VS. | 14% |
| ETFs | 15% | VS. | 10% |

**91%** VS. 83%

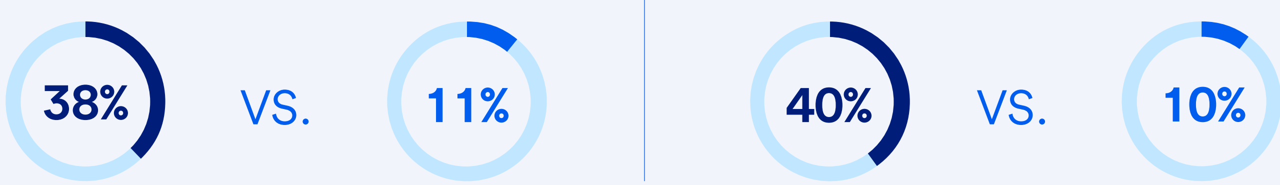
report being more actively engaged in managing their investments

**4x** more likely to own cryptocurrency (**23%** vs. **5%**)

**7x** more likely to use prediction markets (**14%** vs. **2%**)

Their trust is especially pronounced for newer and higher-risk wealth-building vehicles:

**Cryptocurrency** | **Prediction Markets**

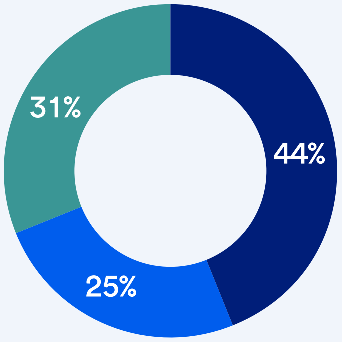



Q38: Thinking about the past year, how has your level of trust in each of the following changed, if at all? <Showing Trust Increased Top 2 Box>, Q33: Thinking about investing today, how much do you agree or disagree with the following statements? <Showing Agree Top 2 Box>, C6: Do you currently own any of the following types of assets?, Q39: Which of the following best describes your view of prediction markets, such as Kalshi or Polymarket?, Base: Financially Informed Risk-Takers n=1152, Risk-Averse Americans n=2838

5

# Building wealth without a blueprint

Americans begin building wealth from different starting points, with family background playing an important role in the foundation they have to build from.




**First Generation Wealth Builders**
Had little or no exposure to family members building wealth while growing up, and have not received and do not expect to receive a meaningful inheritance.

**Family Guided Self Builders**
Are building wealth on their own without a meaningful inheritance, but grew up with family members who actively modeled saving, investing or owning a home or business.

**Inheritance-Linked Builders**
Have already received family wealth or an inheritance, or expect one to play a meaningful role in their financial future, regardless of whether they had a family financial role model.

Q28: What role does family wealth play in your financial journey? When we say family wealth, we are referring to money, assets, or financial resources that can be (or have been) passed down within your family., Q29: When you were growing up, how much exposure did you have to family members actively building wealth through things like saving, investing, or owning a home or a business?, Base: First Generation Wealth Builders n=1725, Family Guided Self Builders n=968, Inheritance-Linked Builders n=1231

## Different family pathways are associated with different starting points.

**28**
average age
**First Generation Wealth Builders**

**25**
average age
**Family Guided Self Builders**

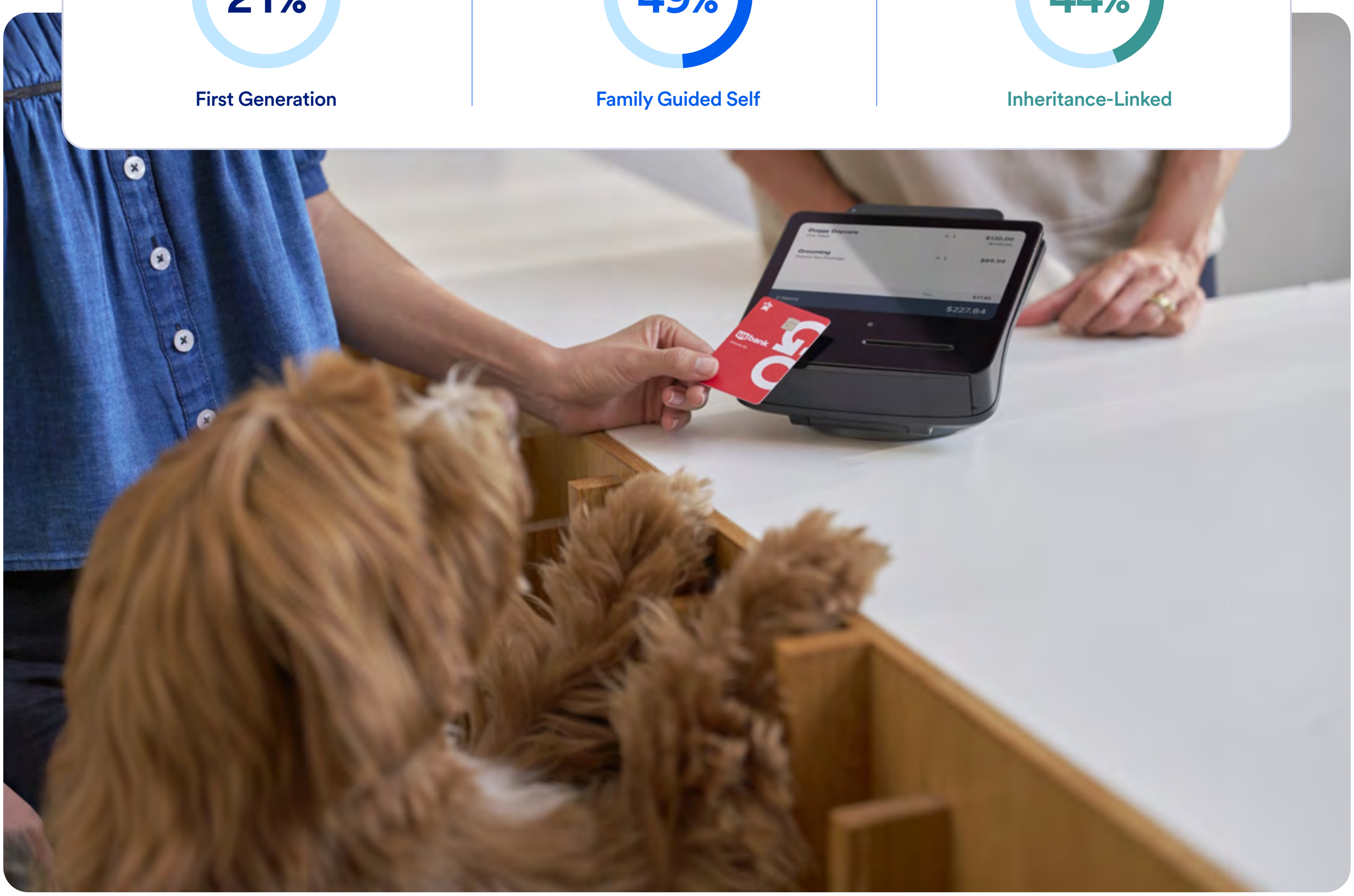
**26**
average age
**Inheritance-Linked Builders**

First Generation Wealth Builders are also less likely to feel prepared to make informed financial decisions when they begin building wealth:

**21%**
First Generation

**49%**
Family Guided Self

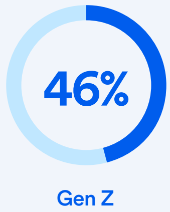
**44%**
Inheritance-Linked

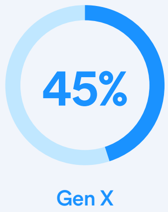


Q23: How old were you when you first started building wealth intentionally, such as by investing, contributing to a retirement account, buying property, or saving for long-term financial goals? <Showing mean>, Q24: When you first started to build wealth, how prepared did you feel to make informed financial decisions? <Showing Prepared Top 2 Box>, Base: First Generation Wealth Builders n=1725, Family Guided Self Builders n=968, Inheritance-Linked Builders n=1231

## Women are more likely than men to be First Generation Wealth Builders, while men are more likely to be Inheritance-Linked Builders.


## Gen Z and Gen X are the generations most likely to be classified as First Gen Wealth Builders



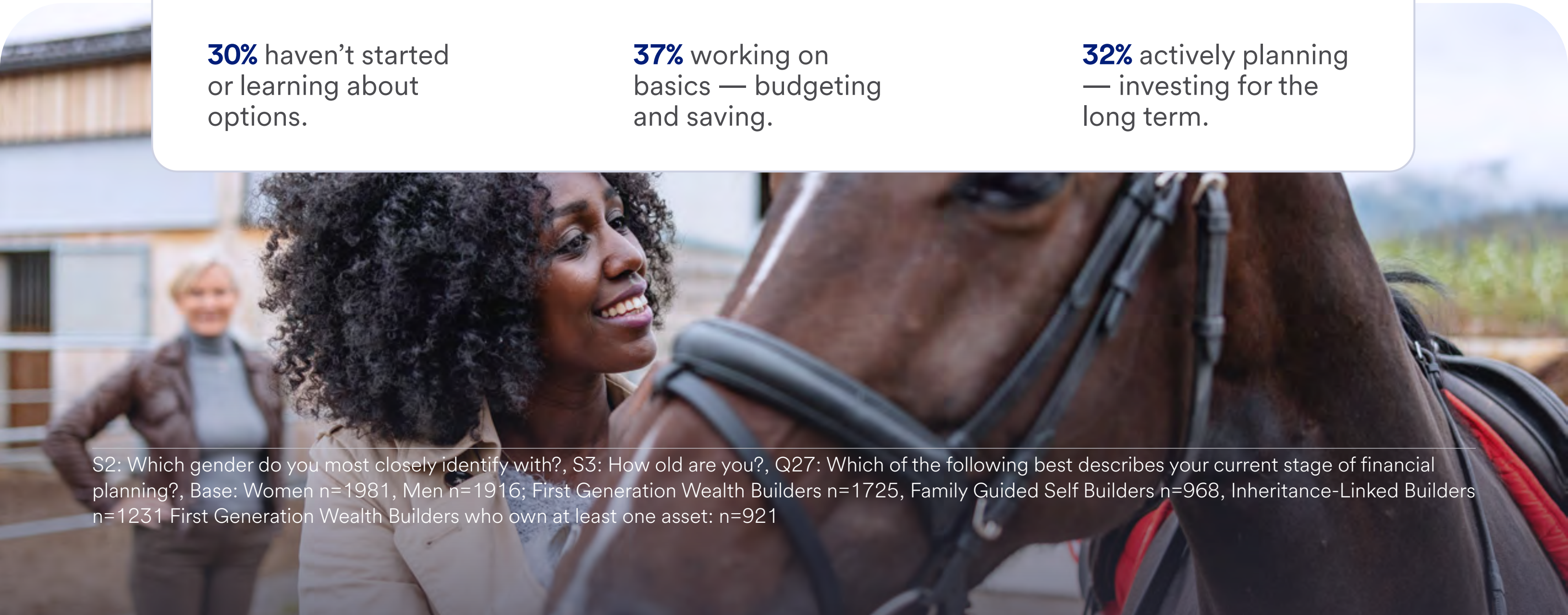

**29%** Millennials have the highest share of Family Guided Self Builders, highlighting the diversity of their wealth-building experiences.

## The majority of First Gen Wealth Builders are still in the early stages of financial planning:

**30%** haven't started or learning about options.

**37%** working on basics — budgeting and saving.

**32%** actively planning — investing for the long term.



S2: Which gender do you most closely identify with?, S3: How old are you?, Q27: Which of the following best describes your current stage of financial planning?, Base: Women n=1981, Men n=1916; First Generation Wealth Builders n=1725, Family Guided Self Builders n=968, Inheritance-Linked Builders n=1231 First Generation Wealth Builders who own at least one asset: n=921

## Their net worth reflects the earlier stage in their financial journey, with many reporting a current net worth under $100K

**76%**
First Generation Wealth Builders

**64%**
Family Guided Self Builders

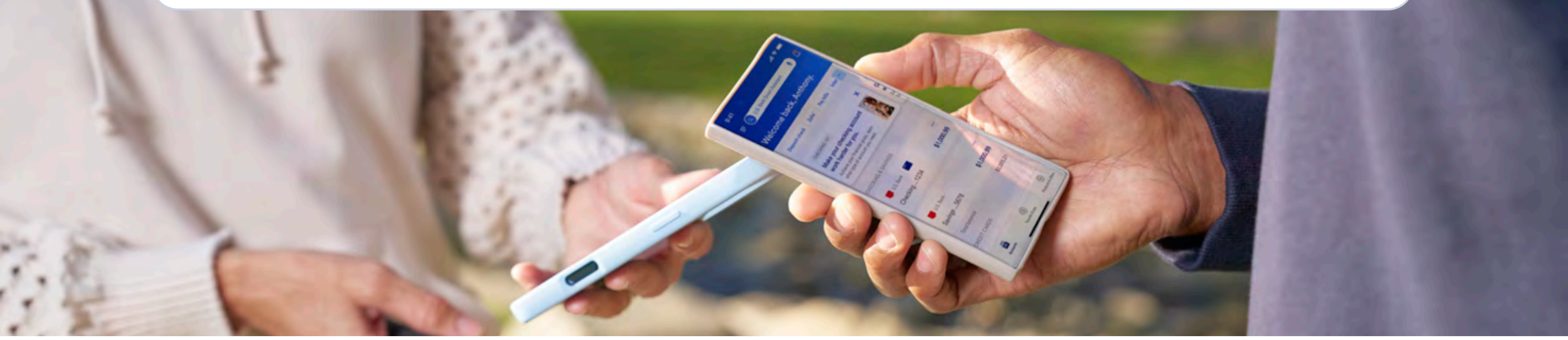
**57%**
Inheritance-Linked Builders

### First Gen Wealth Builders are also more likely to say they haven't started saving yet:

**13%**
First Generation

**4%**
Family Guided Self

**3%**
Inheritance-Linked



### The top ways First Gen Wealth Builders first began saving:

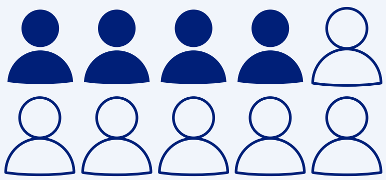
**23%**
Earnings from first job

**22%**
Opening their own savings account

**12%**
Workplace benefits or resources

S6: To the best of your knowledge, which of the following categories contains your current net worth, excluding retirement accounts and/or home value?, Q30: Thinking back, how did you first begin saving toward your financial future?, Base: First Generation Wealth Builders n=1725, Family Guided Self Builders n=968, Inheritance-Linked Builders n=1231

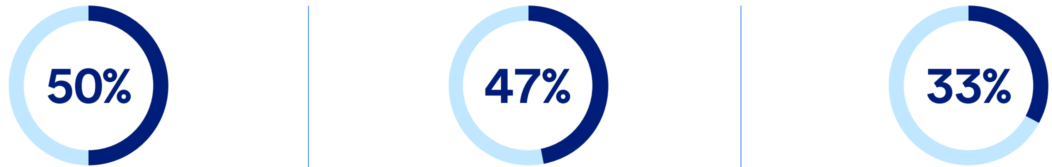
## Additionally, many have yet to own the assets commonly associated with building long-term wealth.



**4 in 10**

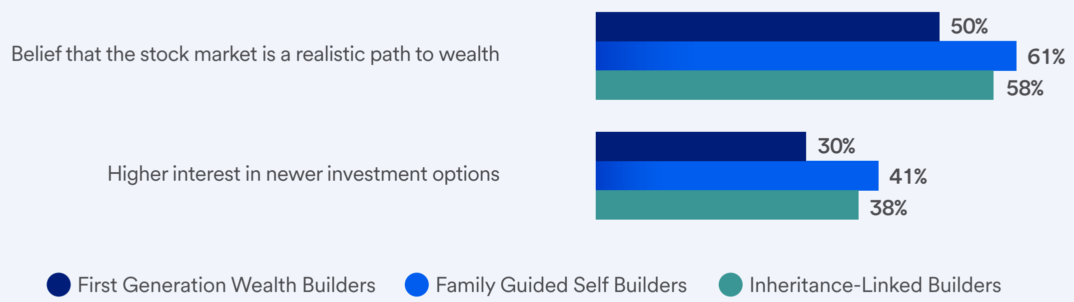
First Gen Wealth Builders (**42%**) do not currently own any of the assets measured in this study

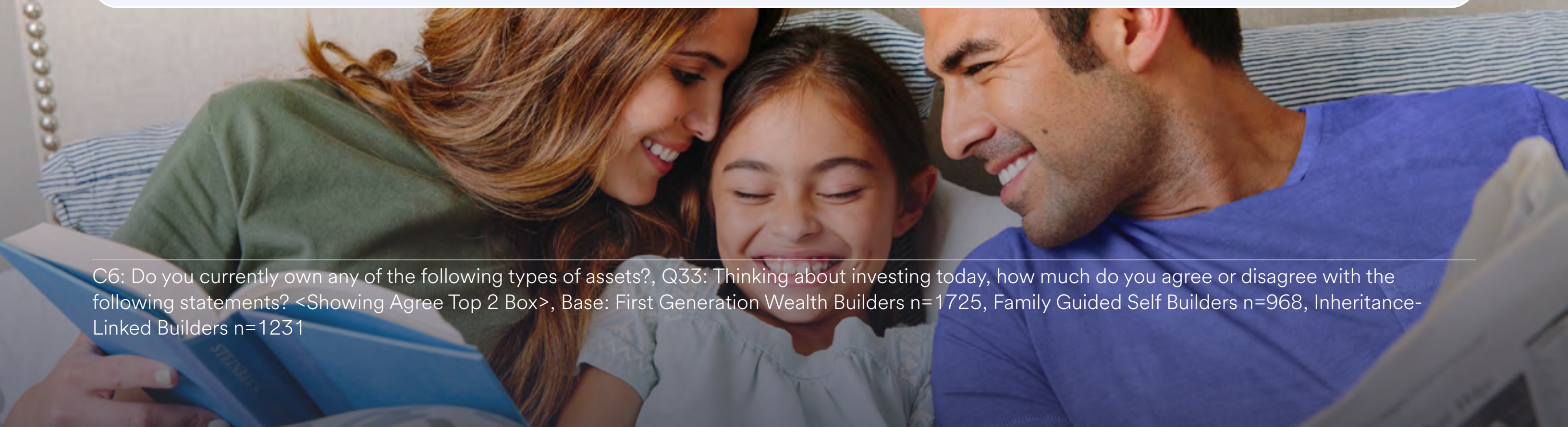
### Among First Gen Wealth Builders who own at least one, they report owning:




## Family guidance and openness about finances shape how Americans approach building wealth.

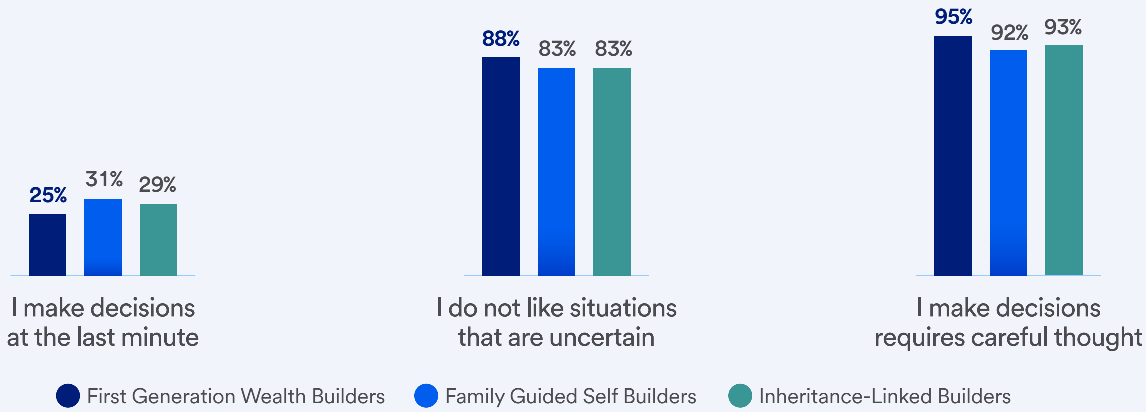
### Compared with First Gen Wealth Builders, those with a familial financial role model approach investing with more appetite for growth:



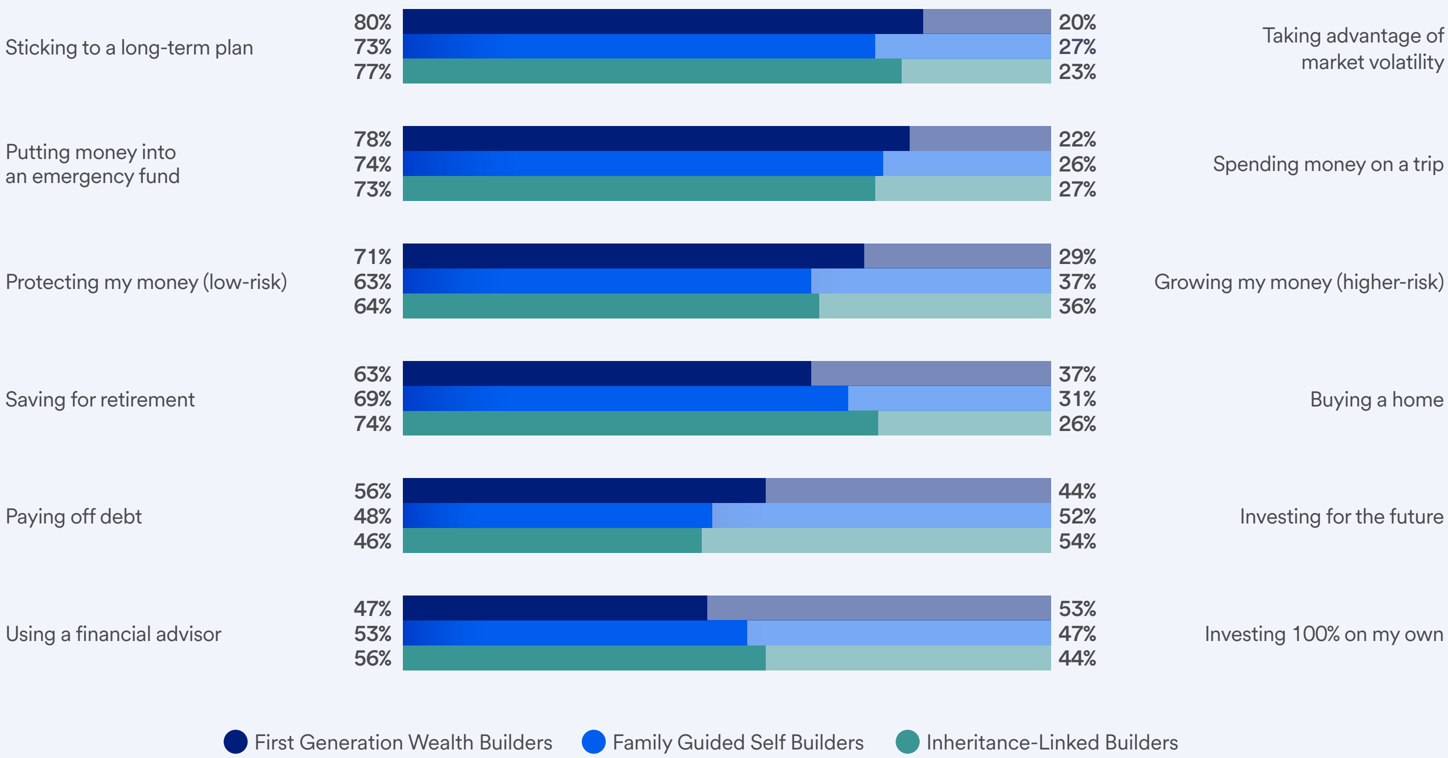
C6: Do you currently own any of the following types of assets?, Q33: Thinking about investing today, how much do you agree or disagree with the following statements? <Showing Agree Top 2 Box>, Base: First Generation Wealth Builders n=1725, Family Guided Self Builders n=968, Inheritance-Linked Builders n=1231

## Against that backdrop, First Gen Wealth Builders stand out for their more careful approach to decision-making.




## First Gen Wealth Builders are prioritizing the steps that help establish a solid foundation for building wealth.

### Decision trade-offs, by wealth-building pathway:




Q40: For this set of statements, think about what you believe and how you tend to act. Then, rate each one based on how much you agree or disagree. <Showing Agree Top 2 Box>, Q43: For this set of statements, think about what you believe and how you tend to act. Then, rate each one based on how much you agree or disagree. <Showing Agree Top 2 Box>, Q32: For each pair, pick the one that best reflects you., Base: First Generation Wealth Builders n=1725, Family Guided Self Builders n=968, Inheritance-Linked Builders n=1231

## First Gen Wealth Builders' more cautious mindset is reflected in their investing attitudes:

**61%** are investing to help pay for major future expenses
68% Family Guided Self Builders
68% Inheritance-Linked Builders

**78%** agree the best way to save is to invest through traditional methods
83% Family Guided Self Builders
83% Inheritance-Linked Builders


**50%** say the stock market is a more realistic path to wealth than owning a home
(vs. **61%** Family Guided Self Builders; **58%** Inheritance-Linked Builders)

**30%** say newer, high-risk pathways to wealth (e.g., crypto) are more appealing than traditional investments
(vs. **41%** of the Family Guided Self Builders; **38%** Inheritance-Linked Builders)

Q33: Thinking about investing today, how much do you agree or disagree with the following statements? <Showing Agree Top 2 Box>, Base: First Generation Wealth Builders n=1725, Family Guided Self Builders n=968, Inheritance-Linked Builders n=1231

## Despite having limited financial role models growing up, First Gen Wealth Builders still place the greatest value on family guidance.

Major influences include:

- **51%** parents or family
- **39%** friends or peers
- **36%** website, articles or forums
- **31%** financial advisor or professional

## Beyond the guidance they seek today, a variety of influences have shaped their understanding of financial security.

- **40%** friends or peers
- **37%** talking with family about money
- **32%** website, articles or forums
- **26%** social media

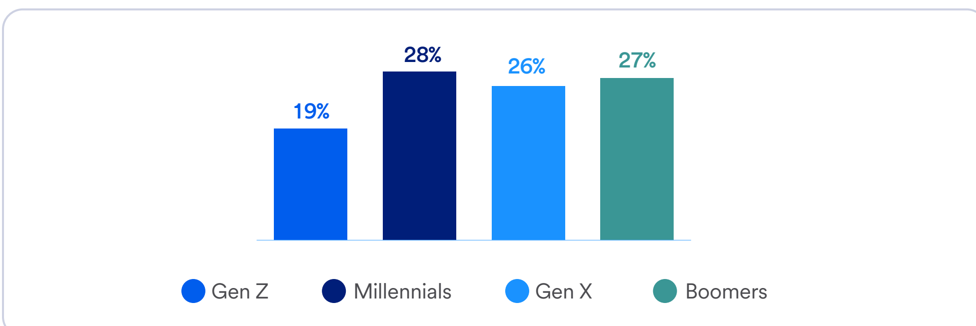
Q25: Learning about how to plan for your financial future can come from a lot of different places. Which of the following, if any, do you use for guidance or support?, Q22: Everyone thinks about financial security in different ways. Which of the following have shaped your understanding of financial security?, Base: First Generation Wealth Builders n=1725

# About the research

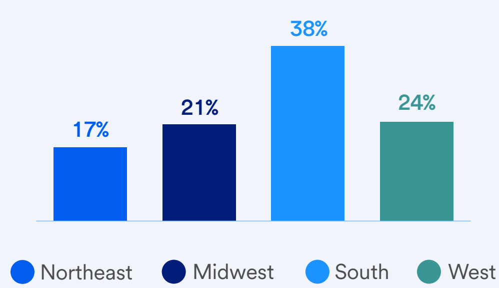
Building on 2025's research, this year's Wealth Report looks at how Americans build wealth today - and how much of it depends on whether anyone ever showed them how. People are taking less conventional paths, and most say investing has grown more complicated.

This research consisted of a 15-minute online survey among a nationally representative sample of 5,000 U.S. adults aged 18 and older. The study was fielded between June 15 and July 1, 2026, with a margin of error of ±1.5% at a 95% confidence level.

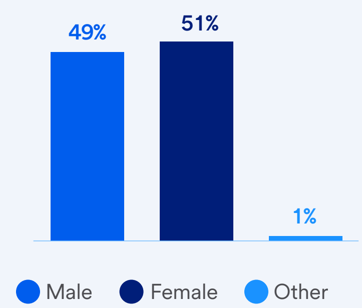
## Survey respondents generational distribution




### Survey respondents regional distribution




### Survey respondents gender distribution




S3: How old are you? <Recoded into generations — Gen Z 18–29, Millennials 30–45, Gen X 46–61, Boomers+ 62 and over>; S2: Which gender do you most closely identify with?; S1: What state or current U.S. Territory do you currently live in? <Recoded into regions>; Base: U.S. adults 18+ n=5000. Percentages may not sum to 100% due to rounding.

## How we define the audiences

Several groups compared in this report were not asked about directly — they were built from how people answered. Those definitions are set out here.

**44%**
**First Generation Wealth Builders**
Had little or no exposure to family members building wealth while growing up, and have not received and do not expect to receive a meaningful inheritance.

**25%**
**Family Guided Self Builders**
Are building wealth on their own without a meaningful inheritance, but grew up with family members who actively modeled saving, investing or owning a home or business.

**31%**
**Inheritance-Linked Builders**
Have already received family wealth or an inheritance, or expect one to play a meaningful role in their financial future.

**1,073 respondents — 21% of the sample — do not fall into any pathway** and are excluded from every pathway comparison in this report. Shares above are of the 3,924 who classify, not of all Americans surveyed.

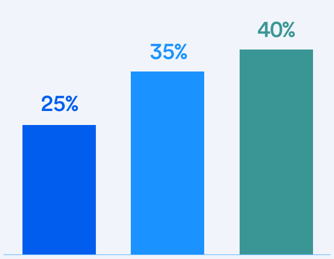
### Net worth tiers excluding retirement accounts and/or home value

**83%**
**General Population**
Net worth under $250,000.

**12%**
**Mass Affluent**
Net worth of $250,000 to $999,999.

**5%**
**High Net Worth**
Net worth of $1 million or more.

### Financial planning stages




**205 respondents — 4% of the sample — selected “Prefer not to say”** and are excluded, which is why stage shares run on 4,795 rather than 5,000.

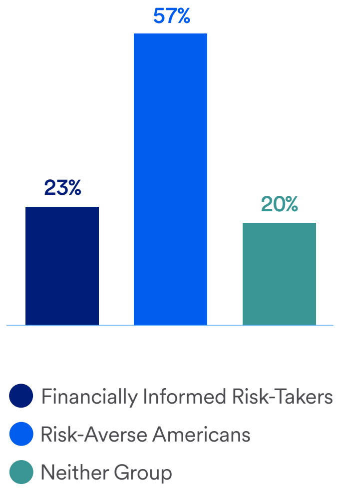
**Beginning**
Have not started planning, or are learning about their options.

**Foundational**
Working on the basics like budgeting and regular saving, or saving toward short-term goals.

**Advanced**
Basics in place and saving for long-term goals, or actively investing and contributing to retirement accounts.

Q28: What role does family wealth play in your financial journey? When we say family wealth, we are referring to money, assets, or financial resources that can be (or have been) passed down within your family.; Q29: When you were growing up, how much exposure did you have to family members actively building wealth through things like saving, investing, or owning a home or a business? Base: respondents classifiable into one of the three pathways n=3924 of 5000. S6: net worth categories as shown. Base: U.S. adults 18+ n=5000.

## Risk orientation




**Financially Informed Risk-Takers**
Agreed that taking risks makes life more fun, that they enjoy risk in most aspects of life, and that friends would describe them as a risk taker.

**Risk-Averse Americans**
Disagreed with all three statements: that risk makes life more fun, that they enjoy risk in most aspects of life, and that friends would call them a risk taker.

**Neither Group**
Agreed with some statements and disagreed with others. Because their risk posture is not consistent, they are excluded from risk comparisons throughout this report.

Q27: Which of the following best describes your current stage of financial planning? <Six response options collapsed into three stages>. Base: total answering n=4795. Q41: Rate each statement based on how much you agree or disagree. <Risk-Takers = agree on average across the three statements; Risk-Averse = disagree on average; mixed responses excluded>. Base: U.S. adults 18+ n=5000.

us bank®