



EQUIFAX®

Market Pulse

Wealth Trends 2025

July 2025



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2. Current U.S. wealth landscape
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Overview.....

What data
sources did
we use?

What are overall
economic and
wealth trends
for 2025?

Market Pulse

Data overview

Data Source: The IXI™ Network

Through our exclusive network of more than 90 leading financial institutions, we directly measure more than \$30 trillion in anonymous U.S. consumer deposits and investments, representing approximately 45 percent of all U.S. consumer invested assets.

The Network includes leading financial services firms:

- Consumer retail banks
- Credit unions
- Wealth management firms
- Insurance companies

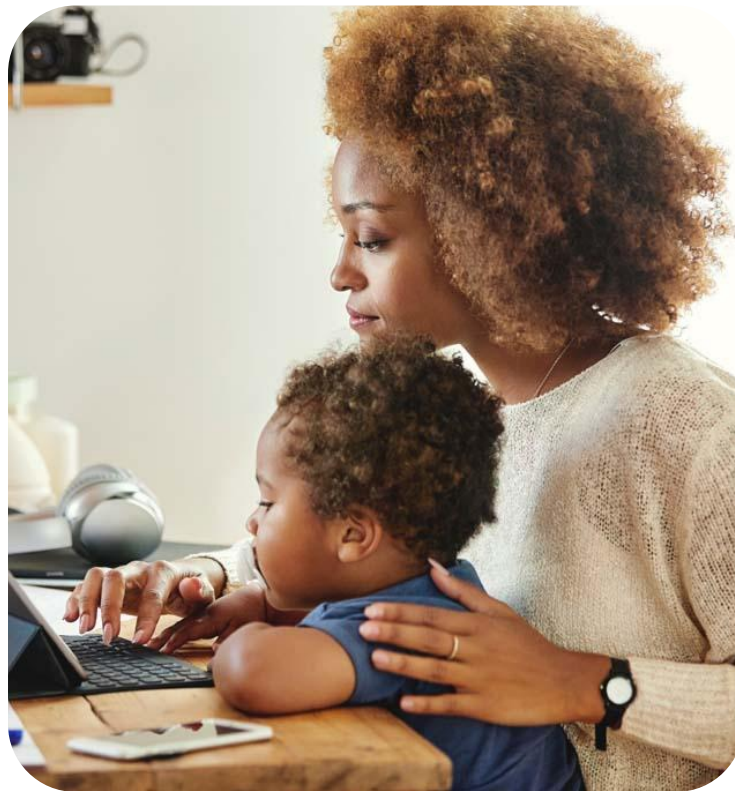
IXI Network members submit anonymous deposit and investment data twice per year. We standardize, aggregate and classify this direct-measured data to create a number of insights that describe consumer wealth for financial services marketers.

Definition of terms

Investable assets covered in this analysis	Liquid Financial assets held in institutions such as banks and brokerage firms by consumers where consumers can control where those assets are held. Taxable accounts as well as non-taxable IRAs/SEP/KEOGH are included. Not included: Investable assets do not include defined benefit/defined contributions such as 401k, 403b or pensions. These assets are held with specific providers that are not selected by the consumer beneficiary. In addition, non-liquid assets such as real estate are not included in this analysis.
Deposits	Non-interest checking, interest checking, money market deposit accounts (MMDA), certificates of deposit (CDs), savings, and other deposit accounts.
Investments	Stocks, bonds, mutual funds, exchange traded funds (ETF's), annuities, and other investments.

Overview

- Since the 2008 recession, U.S. household wealth has grown **247%**, reaching **\$66 trillion** in June 2024, with the majority of wealth driven by the stock market's performance.
- While wealth has grown since June 2021 (early post-COVID pandemic), growth has not been felt across all consumer segments.
 - Indeed, **median household totals assets dropped by 12%** over that period, meaning that wealth gains were not evenly distributed across all households.
 - Only the Affluent segment had significant growth (+17% assets).
- **Deposits have had a challenging path** during the last three years with no wealth segment experiencing growth. In fact, Mass Market, Mass Affluent and Affluent segments all saw deposits decline by more than 5% with the Mass Market losing the most in terms of percentage loss (15%).
- **Investments grew a staggering 25% for Affluent households** during this period, easily offsetting their decline in deposits (10%). Unfortunately, both the Mass Market and Mass Affluent segments saw their investments decline.
- Geographically, the "Big Five" states - California, Florida, Illinois, New York and Texas - are still the most attractive markets in terms of size. However, New Jersey's considerable growth bumped Illinois out of the top 5 in terms of total dollar growth.
- In terms of life stages, **Retirees (Age 65+) command a staggering 45% of all consumer investable assets**. On the other end of the spectrum, Gen Z growth has been limited and wealth extremely concentrated with **Young Affluents holding 63% of Gen Z assets while comprising only 5% of Gen Z households**.



Current U.S. wealth landscape



How has U.S. wealth changed since the recession? And since the pandemic?

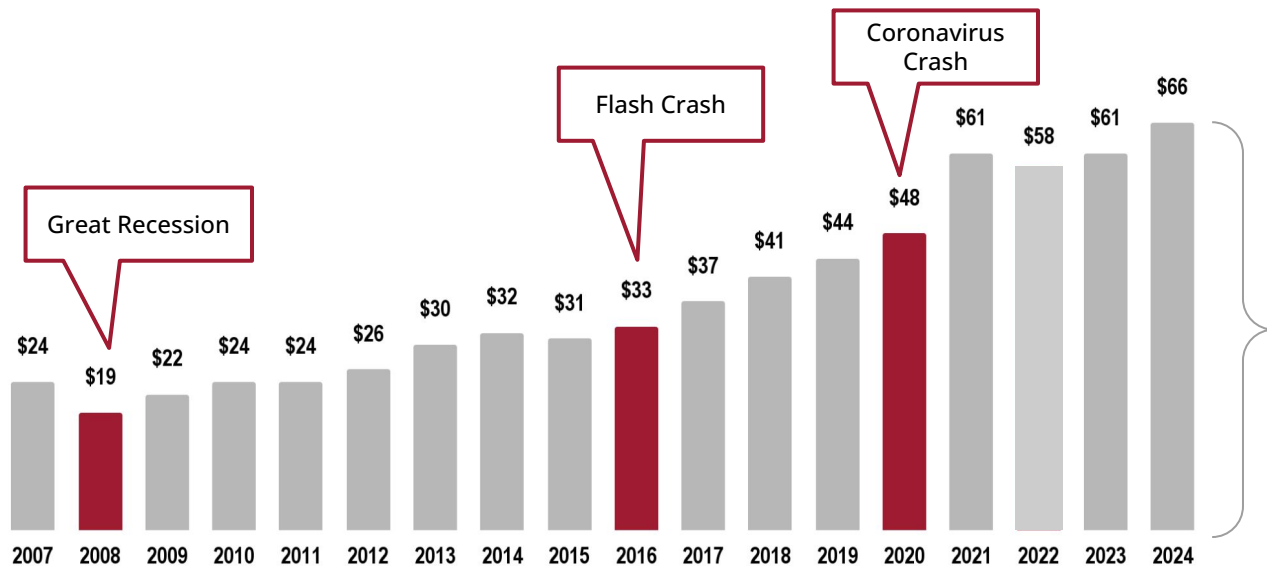
What are big picture shifts in assets?

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Life since the Great Recession

Incredible growth since recession

Total U.S. investable asset estimates (\$T)



247%
growth
since 2008

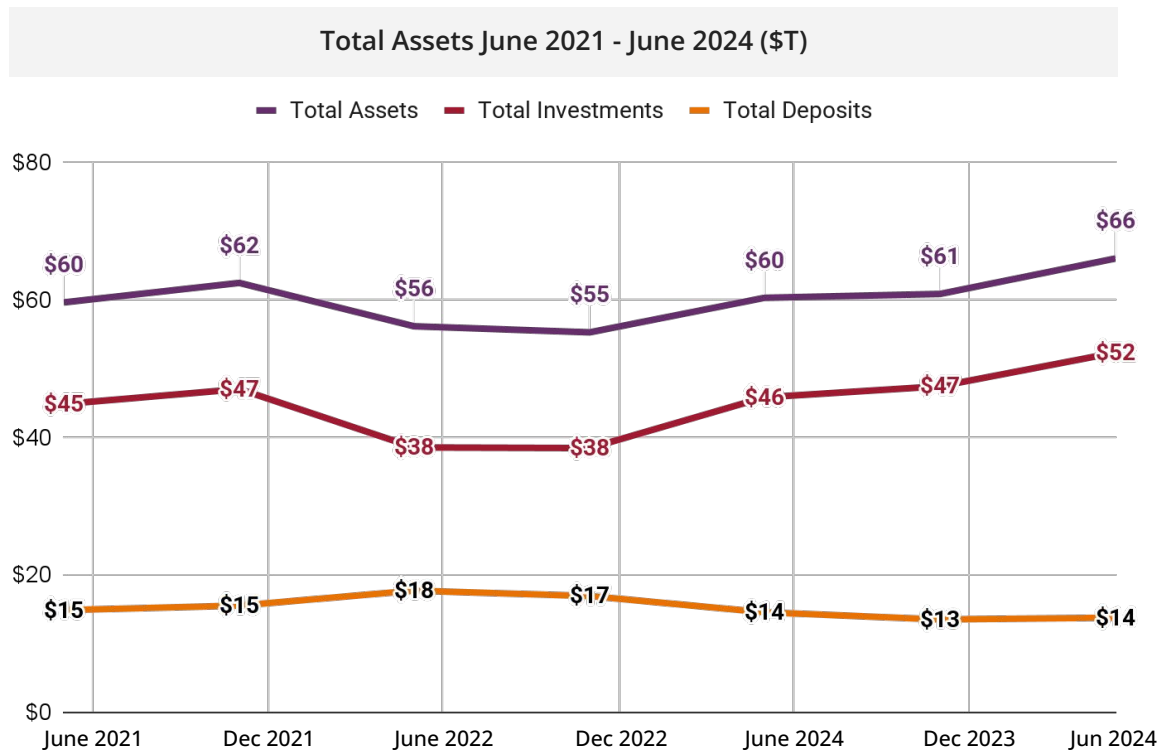
As of June 2024:

\$52.3 trillion
Investments

\$13.7 trillion
Deposits

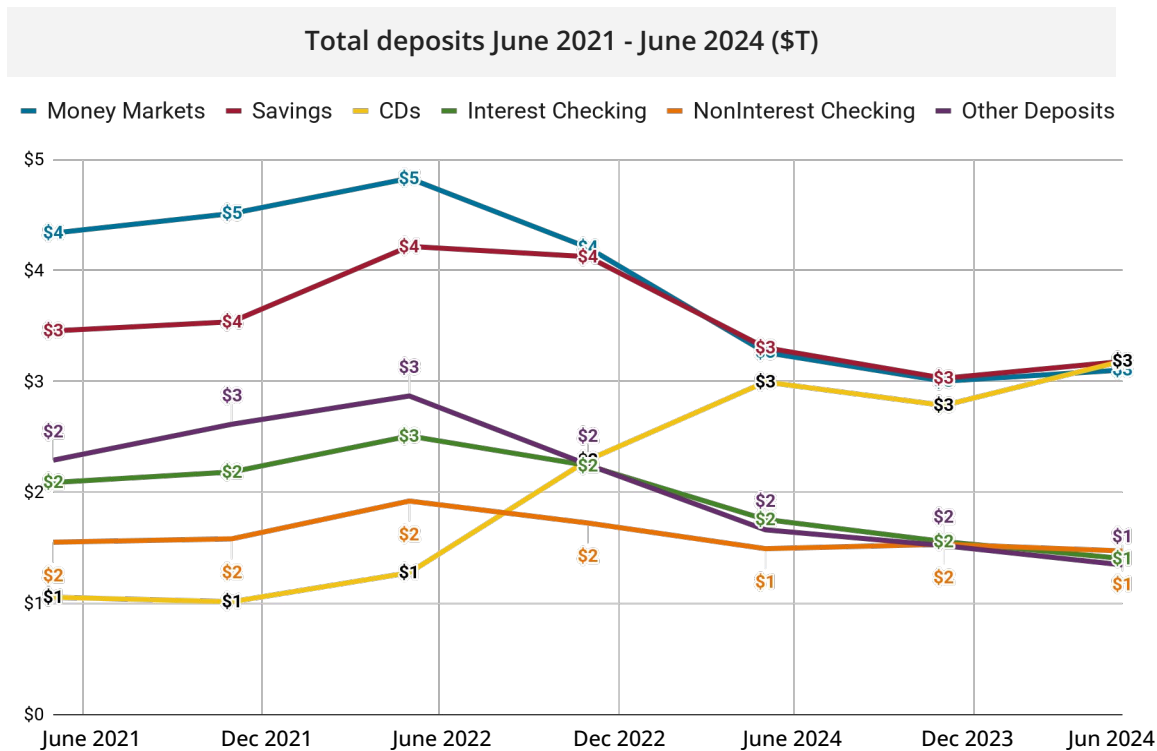
What is driving growth?

- **Investments** are fueling consumer wealth growth. They are up 17%, a \$7.5T gain in just three years, primarily due to the stock market's performance. The market's growth has been the backbone of overall growth.
- Unfortunately, the hunt for **Deposits** continues, with these assets dropping by 7% or \$1.1T.



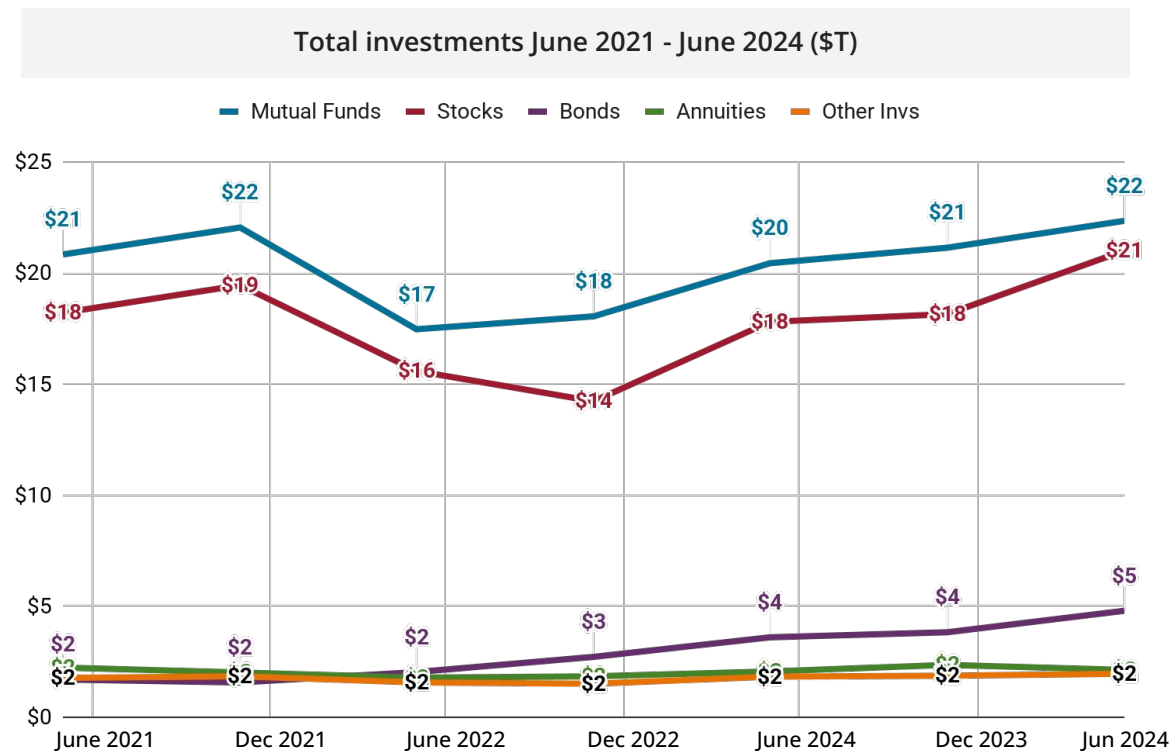
Challenging times for Deposits

- Only **CDs** show growth between 2021-2024. The increase of \$2.1T, over 200%, is considerable. The increase is likely driven by high rates that are required to capture share in flat deposit market.
- Interest Checking** had the largest decline of any single account type, dropping 33% or \$684B. With the exception of CDs, all other deposit account types follow the same pattern of decline.



Investments rebound to positive growth

- Overall growth has been fueled by the stock market's performance which has led to increases in other investments as consumers diversify their portfolios and hedge their bets.
- Bonds** had the largest growth with \$3.1T (182%).
- Stocks** also showed growth after some decline - 15% or \$2.8T.
- Annuities** are the only investment that declined, dropping 4.7% or a comparatively small amount of \$105B.



What about the “typical” consumer?

132 million
U.S. households



\$66,258 median total household investable assets

\$25,445 median investment assets

\$30,587 median deposits

\$10,821 median mutual funds

\$5,951 median checking

\$4,383 median stocks

\$8,462 median savings

12% decrease in median total assets over three years

↓ **\$11,643** median investments

↓ **\$357** median deposits

Distribution of wealth in the U.S.

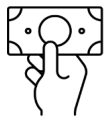


Who is seeing
the most gains?

What asset shifts
are happening
at different
wealth levels?

Market Pulse

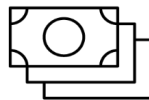
Wealth tier definitions and key statistics



Mass Market

<\$100K

75 million households
\$1.8 trillion total assets



Mass Affluent

\$100K - \$1M

44 million households
\$15.8 trillion total assets



Affluent

\$1M+

14 million households
\$48 trillion total assets

3-year Trend

June 2021 – June 2024

Percent change in
households in tier

↑ **7%** Households

↓ **4%** Households

↑ **10%** Households

Percent change in
assets in tier

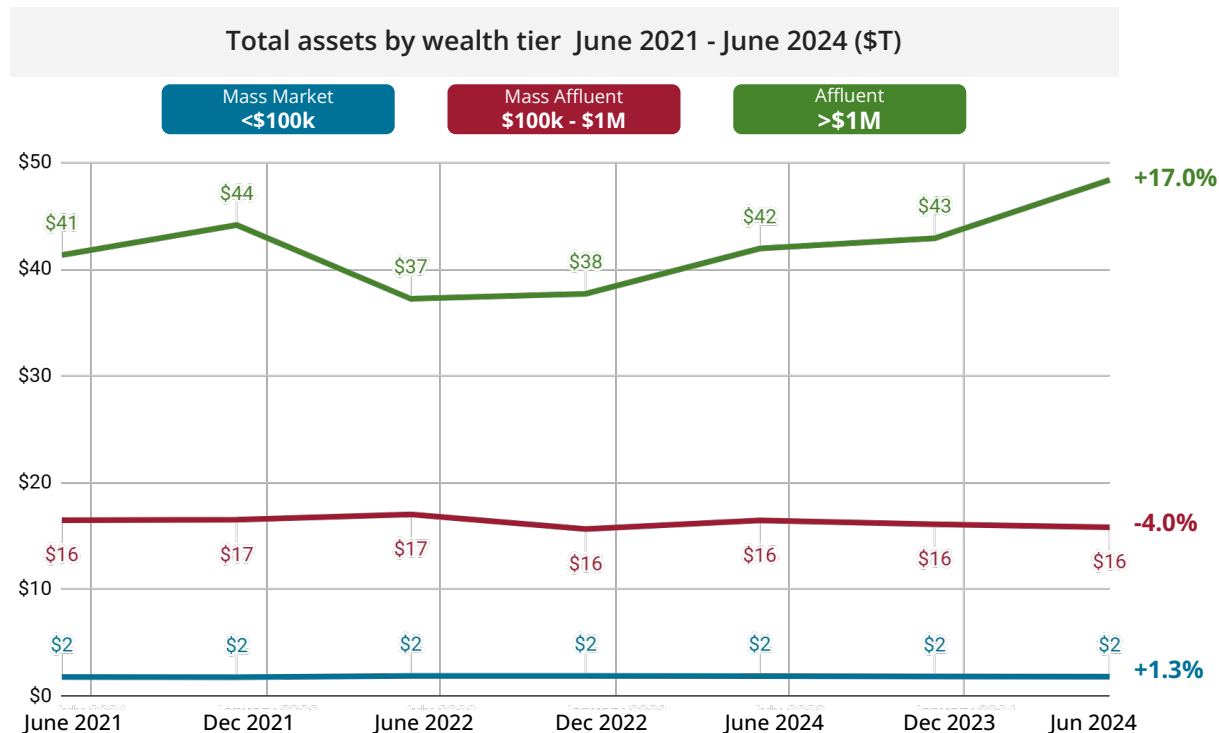
↑ **1%** Assets

↓ **4%** Assets

↑ **17%** Assets

Wealth tiers: Only the wealthy get wealthier

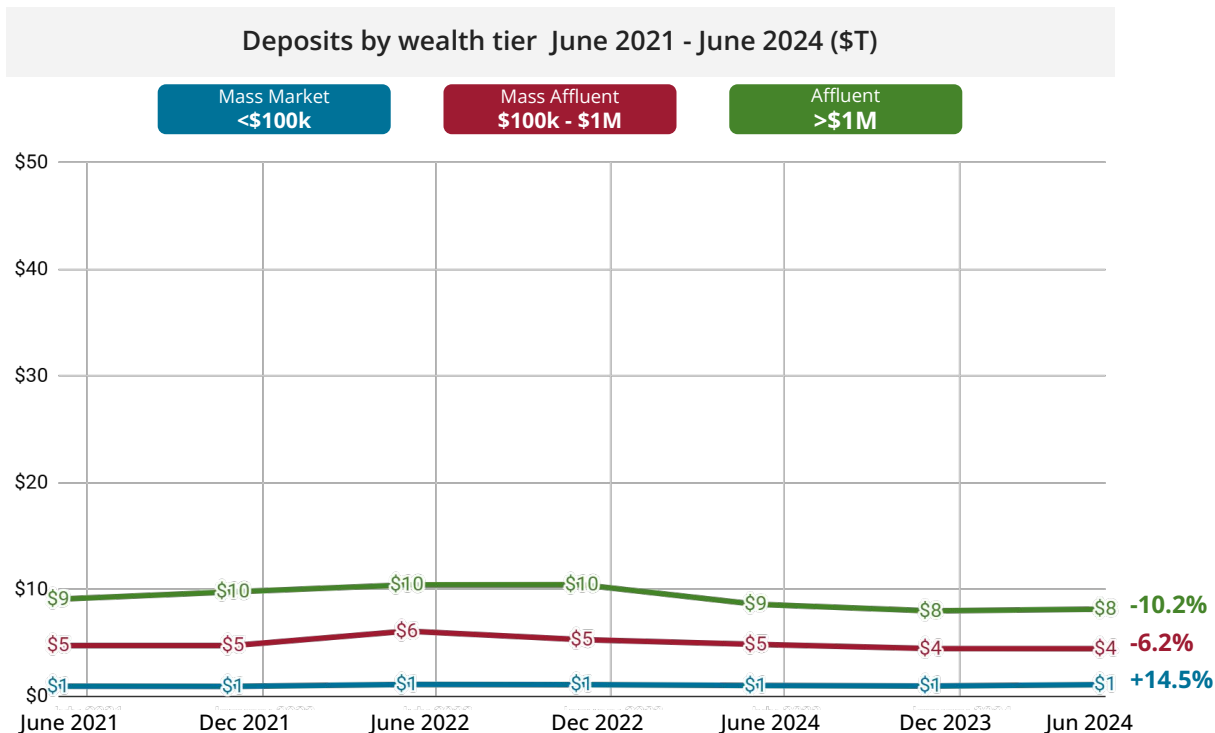
- **Affluent** consumers are the only tier showing significant growth, up \$7T in just 3 years.
- The **Mass Affluent** tier dropped by \$665B. Some of these consumers moved up to the Affluent tier but more likely dropped into the Mass Market segment.
- **Mass Market** consumers showed minor growth, up only \$23B. As the largest segment, this means that in general most consumers haven't experienced significant growth.



Wealth tiers:

Deposits have been stagnant across the board

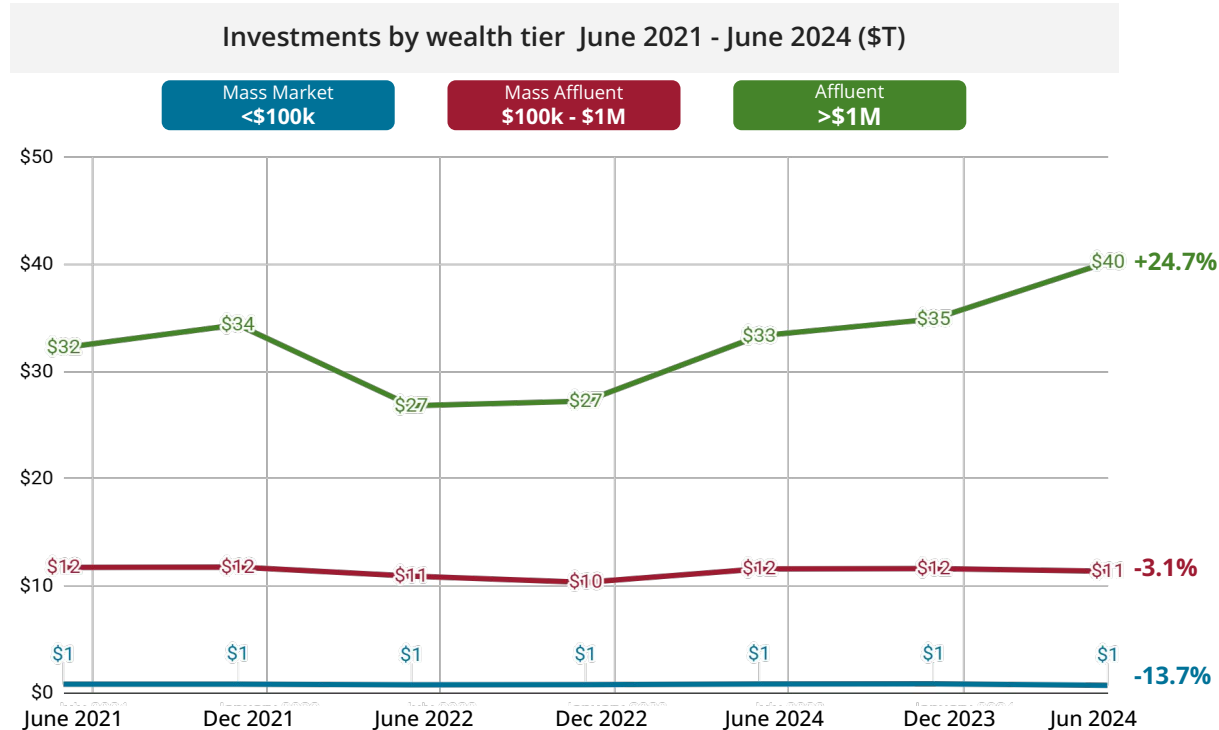
- Overall, the deposits pie hasn't grown, making it challenging to increase market share in any tier.
- Affluent** and **Mass Affluents** declined by \$930B and \$295B respectively. These consumers should have the resources to diversify their deposits portfolio but the trends don't show this is likely the case.
- Only the **Mass Market** tier showed growth, with an increase of \$138B, not enough to offset declines in the other tiers.



Wealth tiers:

Investments drive Affluent growth

- Incredible growth for **Affluent** consumers with investments growing by \$8T in only 3 years makes this segment even more of a must-win market than normal for brokerages.
- The **Mass Affluent** saw limited decline at \$369B, pretty much trading water despite the stock market's performance.
- **Mass Market** consumers have been hit hard, unable to keep their investments with a decline of \$114B, suggesting they don't have the financial stability to set aside money for investments.

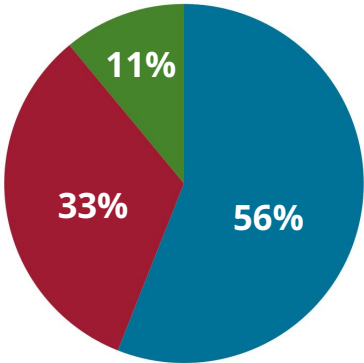


Overall wealth by wealth tier

97% of the nation's wealth is held by the Affluent and Mass Affluent

Percent of U.S. households

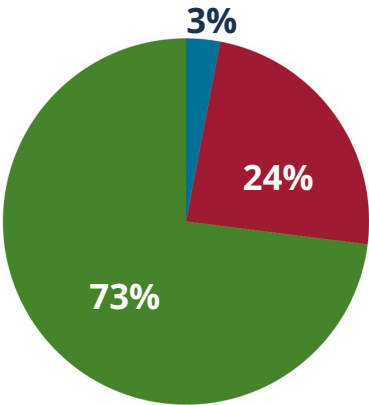
132M households total



Affluents represent
11%
of U.S. households

Percent of U.S. investable assets

\$65 trillion total



Affluents hold
73%
of the nation's assets

- Mass Market
<\$100k
- Mass Affluent
\$100k - \$1M
- Affluent
>\$1M

Visualizing the market opportunity for each tier

Mass Market
<\$100k

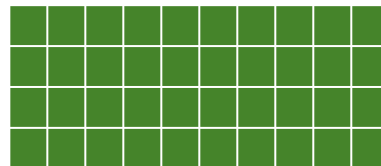
Mass Affluent
\$100k - \$1M

Affluent
>\$1M

Deposits



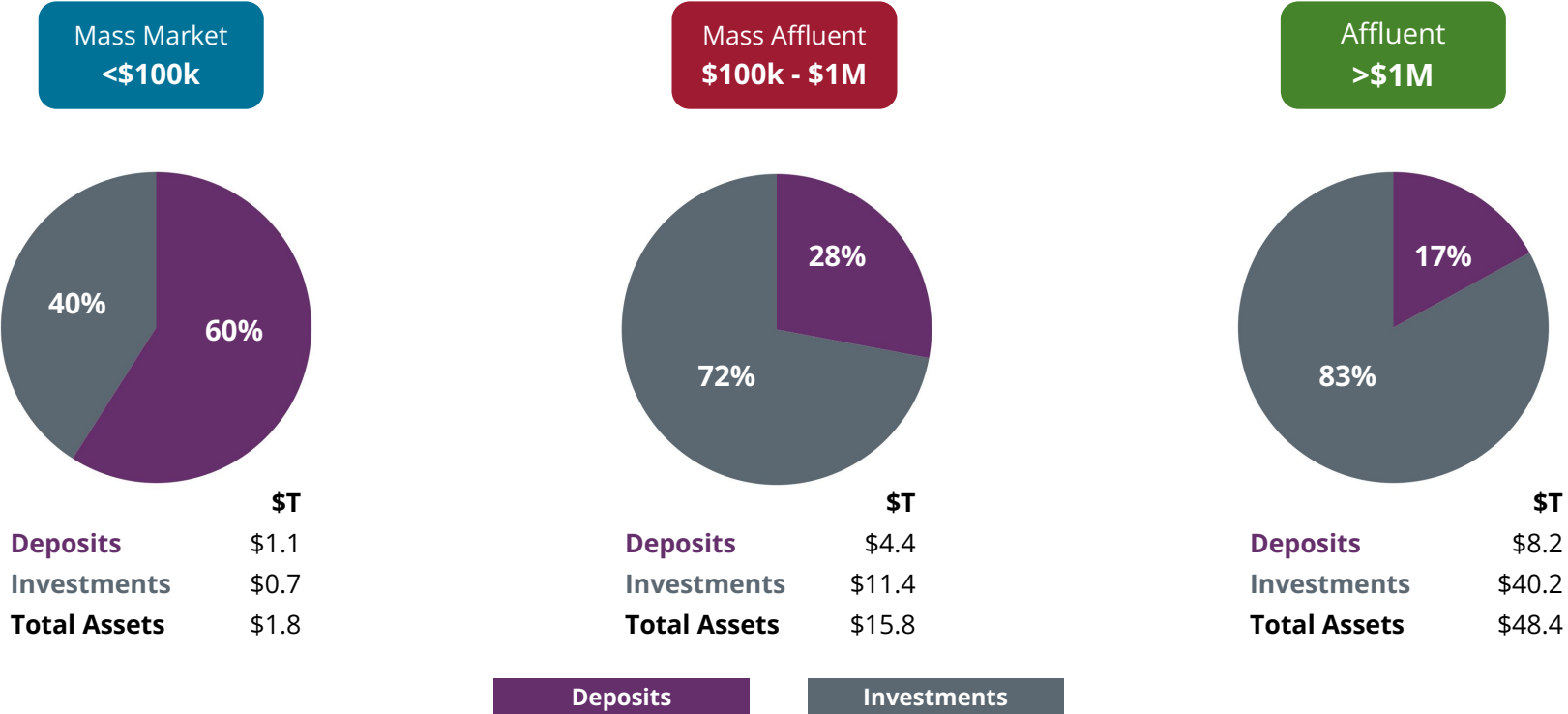
Investments



1 square = \$1T

Portfolio composition shifts with wealth

Asset class ratios become more unbalanced as wealth increases



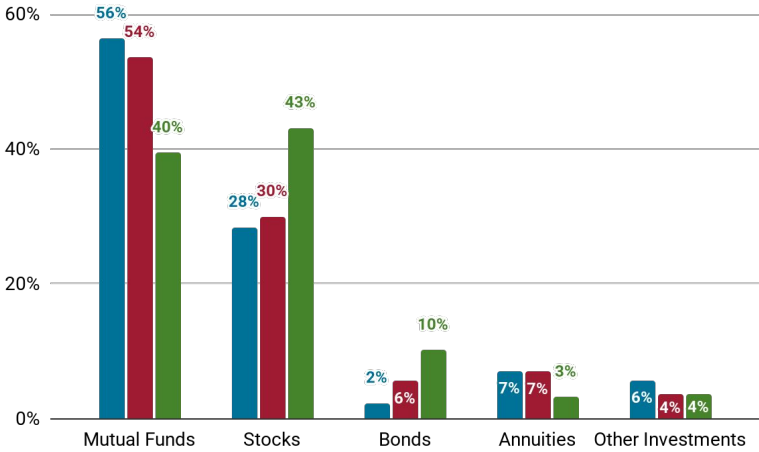
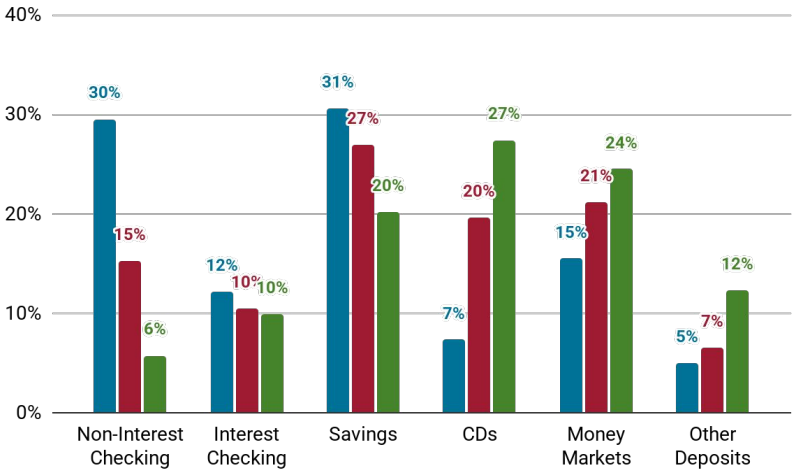
Product concentrations vary by wealth tier

Particularly in deposits, balances shift to higher-interest products as wealth increases

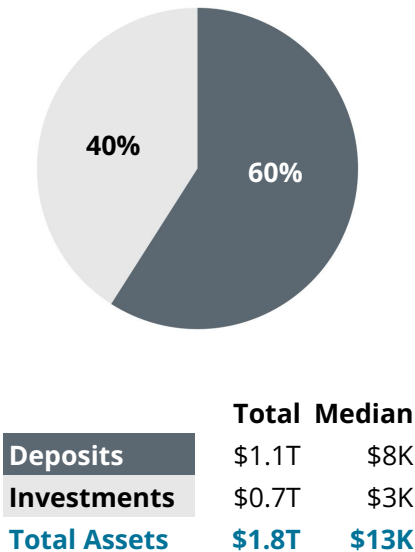
Mass Market
<\$100k

Mass Affluent
\$100k - \$1M

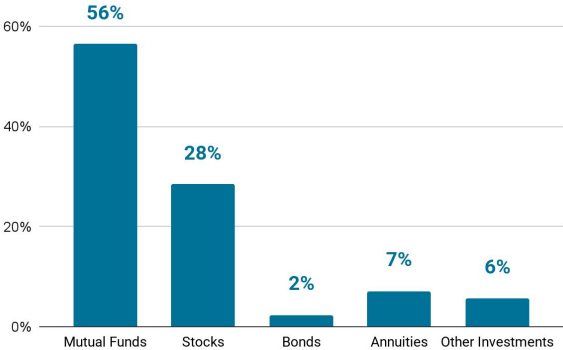
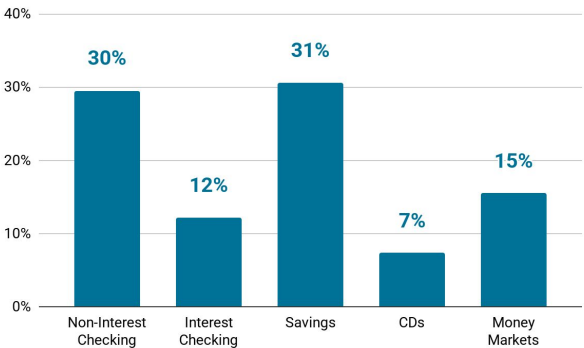
Affluent
>\$1M



Mass Market

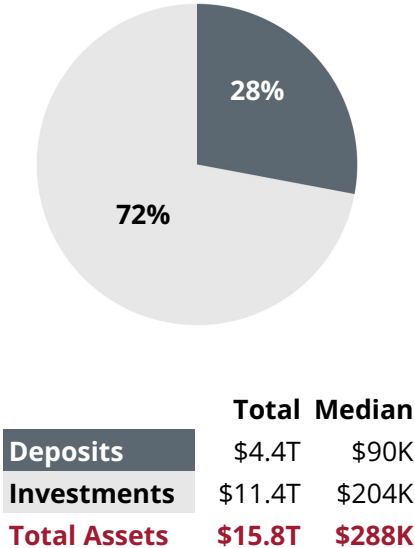


Mass Market
<\$100k



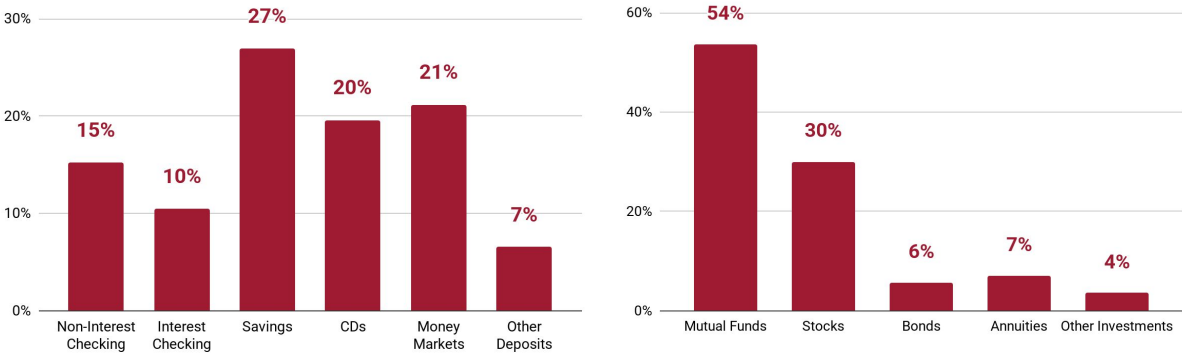
- With 30% of their deposit balances in non-interest checking, Mass Market consumers likely need ready access to a significant amount of their deposits without needing to maintain balances to avoid penalties.
- Relatively limited direct investment in stocks mean Mass Market consumers are missing out on the stock market's impressive performance, though they may be capturing some of the market's growth through their mutual fund choices. In general, with a median investment value of just \$3K, investments just aren't high enough to help them benefit from the stock market's performance.

Mass Affluent



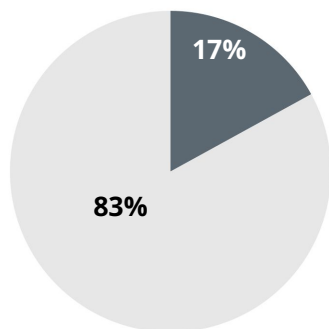
	Total	Median
Deposits	\$4.4T	\$90K
Investments	\$11.4T	\$204K
Total Assets	\$15.8T	\$288K

Mass Affluent
\$100k - \$1M



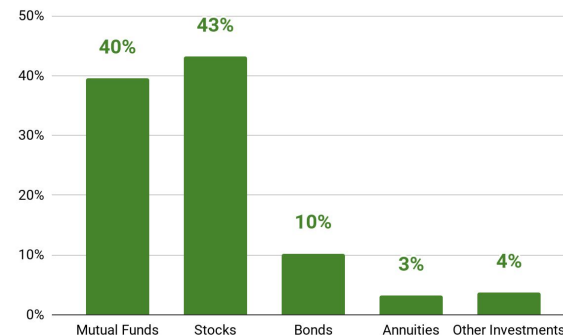
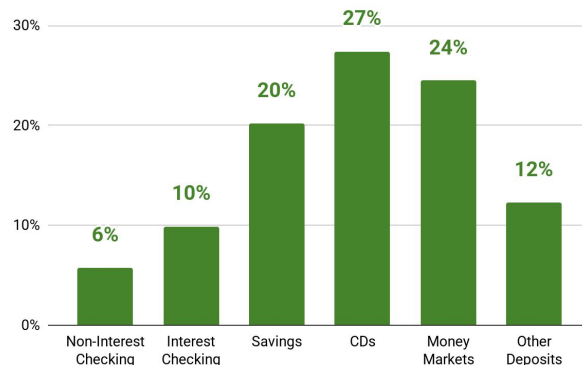
- Mass Affluent consumers are able to hold a majority of their deposits in Savings accounts (27%) suggesting that they do not need ready access to all of their deposits. They have enough financial security to be able to maintain minimum balances with their funds and not require frequent disbursements with a core base of their deposit balances.
- Similar to Mass Market consumers, the Mass Affluent are missing out on the stock market's impressive performance though they may be capturing some of the market's growth through their mutual fund choices. With a median investment value of \$204K they have the potential for growth if allocated to stock vehicles.

Affluent



	Total	Median
Deposits	\$8.2T	\$357K
Investments	\$40.2T	\$1.6M
Total Assets	\$48.4T	\$2.0M

Affluent
>\$1M



- As evidenced by holding the majority of funds in CDs, Affluents have enough wealth that they don't need ready access to most of it. With the least amount of money held in checking, they have enough wealth to pay for daily needs without tapping into their portfolios.
- In contrast to other tiers, Affluent consumers have benefited from investing directly into the stock market, which is the source of their incredible wealth growth. It also provides them with the ability to diversify their portfolios and hedge against market changes.

Geographic view

Exploring geographic differences in wealth



What are the
regional
differences?

Which states are
seeing the most
and the least gains?

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State comparison: Total assets

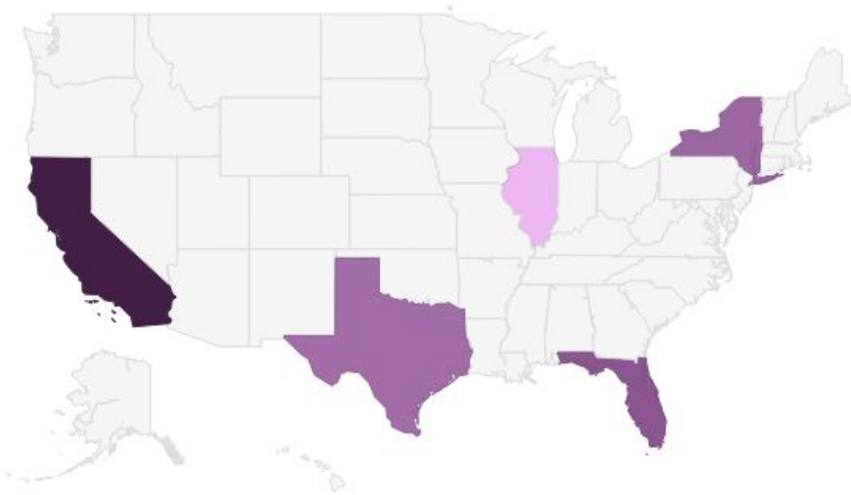
Top 5: States by total assets

2021		2024	
California	\$8.7T	California	\$9.6T
Florida	\$4.7T	Florida	\$5.2T
New York	\$4.3T	New York	\$4.8T
Texas	\$4.2T	Texas	\$4.7T
Illinois	\$2.5T	Illinois	\$2.8T

Top 5: States by increase in total assets

Percentage increase 2021-2024		Dollar increase 2021-2024	
Idaho	16.2%	California	\$899.6B
Hawaii	12.8%	Florida	\$513.0B
Washington	12.5%	Texas	\$507.7B
Nebraska	12.5%	New York	\$479.1B
Arizona	12.4%	New Jersey	\$296.3B

Top 5 states by household assets in 2024

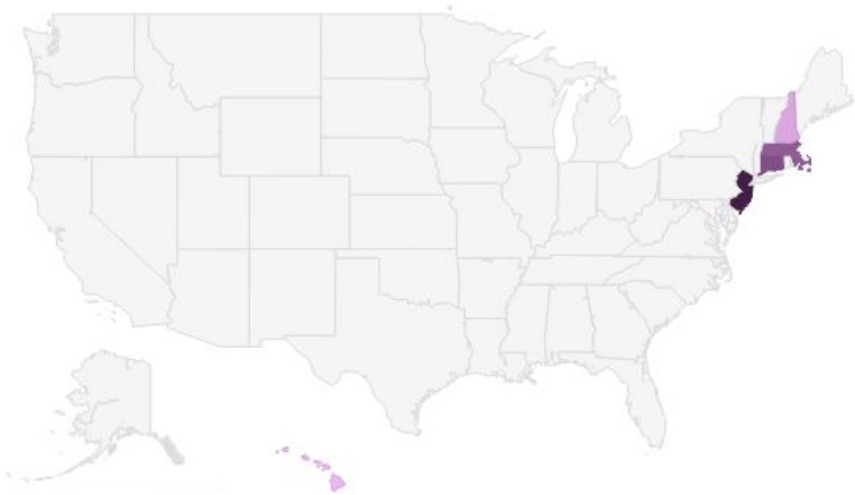


State comparison: Median household total assets

Top 5: States by median total assets

2021		2024	
New Jersey	\$196K	New Jersey	\$176K
Connecticut	\$167K	Connecticut	\$151K
Massachusetts	\$162K	Massachusetts	\$149K
Hawaii	\$159K	New Hampshire	\$138K
New Hampshire	\$149K	Hawaii	\$136K

Top 5 states by median household assets in 2024



Top 5: States by increase in median total assets

Percentage increase 2021-2024		Dollar increase 2021-2024	
Washington, DC	-0.3%	Washington, DC	-\$342
New Mexico	-1.2%	New Mexico	-\$429
Maine	-3.8%	Maine	-\$2,647
Florida	-4.5%	Tennessee	-\$2,684
Wisconsin	-6.2%	Kentucky	-\$2,859

State comparison: Total deposits

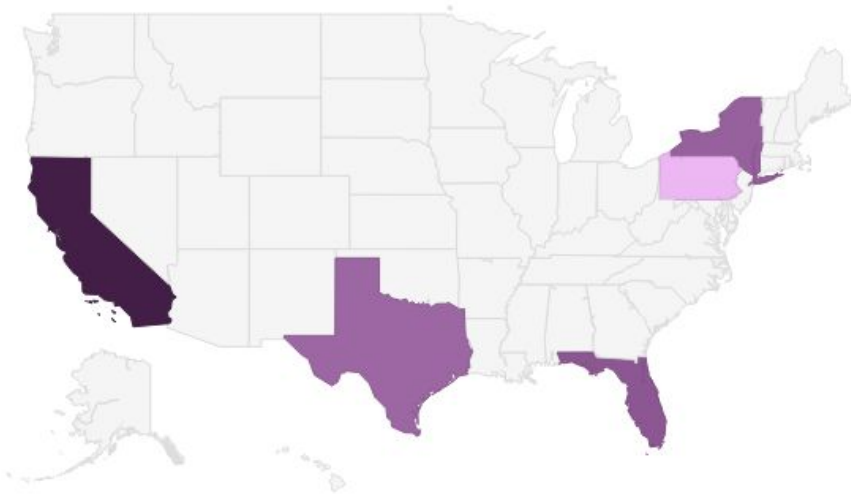
Top 5: States by total deposits

2021	2024
California	\$2.2T
Florida	\$1.2T
New York	\$1.1T
Texas	\$1.0T
Pennsylvania	\$0.6T

Top 5: States by increase in total deposits

Percentage increase 2021-2024	Dollar increase 2021-2024
North Dakota	1.7%
West Virginia	0.7%
South Dakota	0.7%
Nebraska	0.3%
Mississippi	0.0%

Top 5 states by total household deposits in 2024



State comparison: Median household deposits

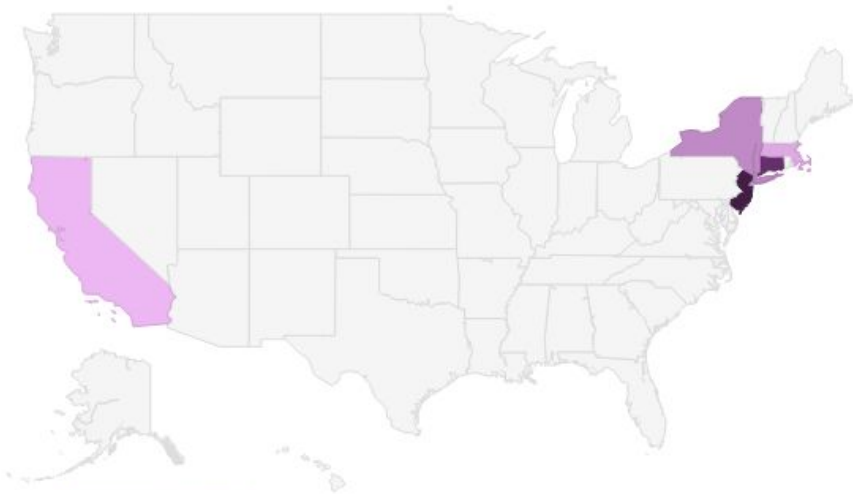
Top 5: States by median deposits

2021	2024
New Jersey	\$64K
Connecticut	\$58K
New York	\$54K
California	\$52K
Massachusetts	\$52K

Top 5: States by increase in median deposits

Percentage increase 2021-2024	Dollar increase 2021-2024
New Mexico	8.3%
Washington, DC	7.1%
New Hampshire	4.6%
Florida	4.6%
South Carolina	3.4%

Top 5 states by median household deposits in 2024

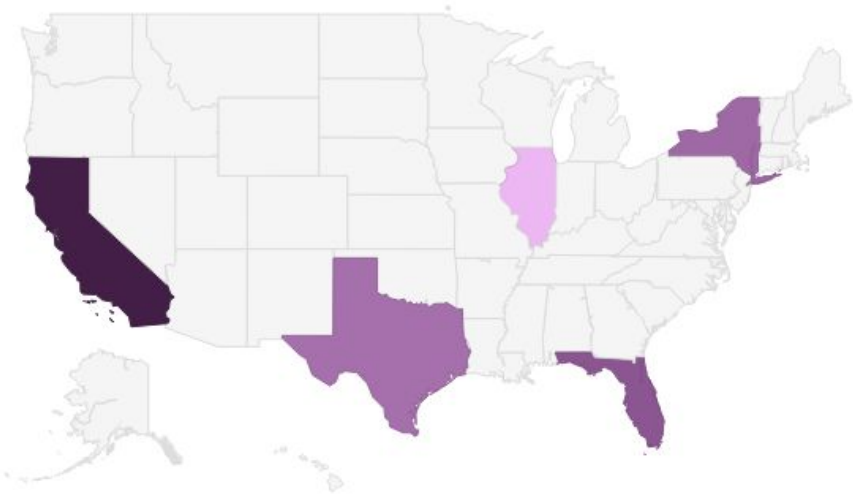


State comparison: Total investments

Top 5: States by total investments

2021		2024	
California	\$6.5T	California	\$7.7T
Florida	\$3.5T	Florida	\$4.2T
New York	\$3.2T	New York	\$3.8T
Texas	\$3.1T	Texas	\$3.7T
Illinois	\$1.9T	Illinois	\$2.2T

Top 5 states by total household investments in 2024



Top 5: States by increase in total investments

Percentage increase 2021-2024		Dollar increase 2021-2024	
Idaho	22.5%	California	\$1,141.4B
Hawaii	19.8%	Florida	\$630.2B
Washington	18.8%	New York	\$596.4B
New York	18.6%	Texas	\$557.2B
Arizona	18.6%	New Jersey	\$335.6B

State comparison: Median household investments

Top 5: States by median investments

2021	2024
New Jersey	\$129K
Connecticut	\$104K
Hawaii	\$103K
Massachusetts	\$103K
New Hampshire	\$100K
New Jersey	\$100K
Massachusetts	\$83K
Connecticut	\$81K
New Hampshire	\$80K
Hawaii	\$77K

Top 5: States by increase in median investments

Percentage increase 2021-2024	Dollar increase 2021-2024
Washington, DC	-14.9%
Wisconsin	-17.7%
Massachusetts	-19.4%
New Hampshire	-19.9%
Colorado	-20.8%
Mississippi	-\$2,529
Arkansas	-\$3,123
Alabama	-\$3,496
West Virginia	-\$3,904
Oklahoma	-\$4,305

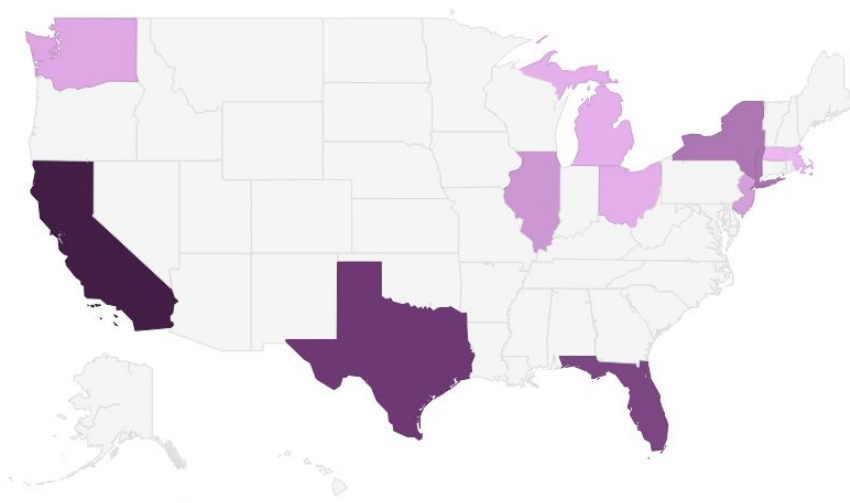
Top 5 states by median household investments in 2024



Where are the Affluent markets?

State	Increase in households
California	184K
Texas	107K
Florida	99K
New York	74K
Illinois	57K
New Jersey	52K
Washington	48K
Ohio	44K
Michigan	44K
Massachusetts	40K

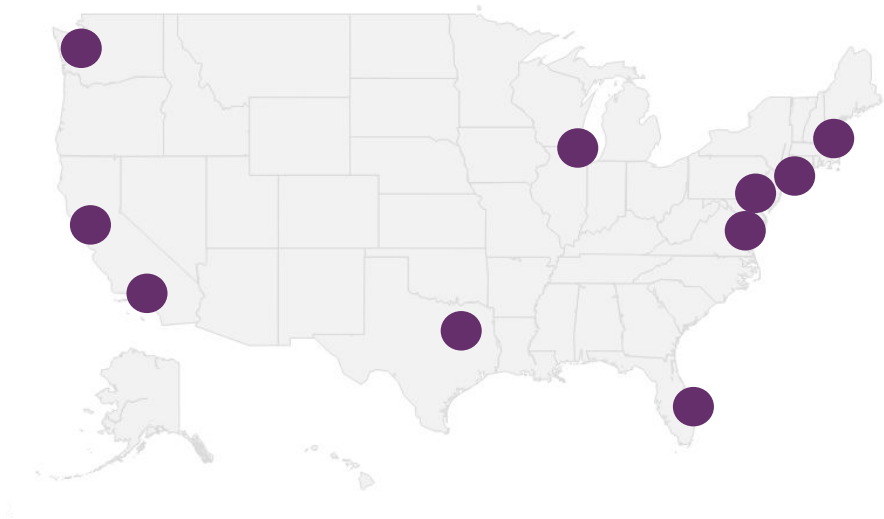
States with the largest growth in Affluent households, 2021—2024



Cities with the largest Affluent growth

City	Increase in households
New York	133K
Chicago	59K
Los Angeles	58K
Dallas	49K
San Francisco	46K
Seattle	45K
Miami	45K
Boston	44K
Philadelphia	36K
Washington, DC	33K

Cities with the largest growth in Affluent households, 2021—2024



Where are high deposit households?

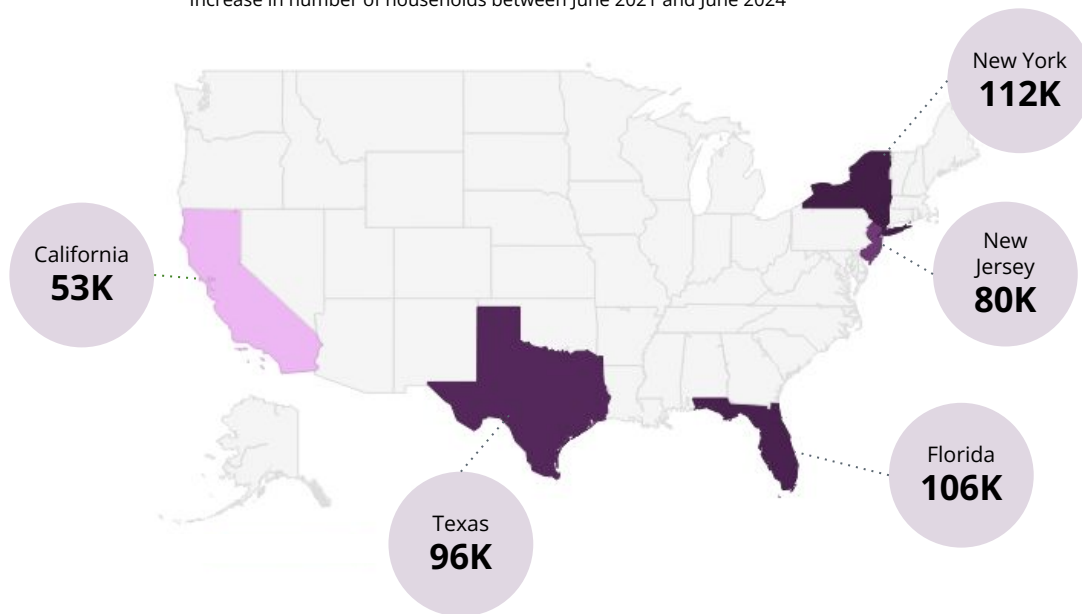
Largest state markets, \$100K+ households

Top 5: States with most \$100K deposit households

State	Households
California	4.5M
New York	2.5M
Florida	2.4M
Texas	2.3M
Illinois	1.4M

Top 5: States with biggest increase in \$100K deposit households

Increase in number of households between June 2021 and June 2024



Cities with the largest growth in \$100K+ deposit households

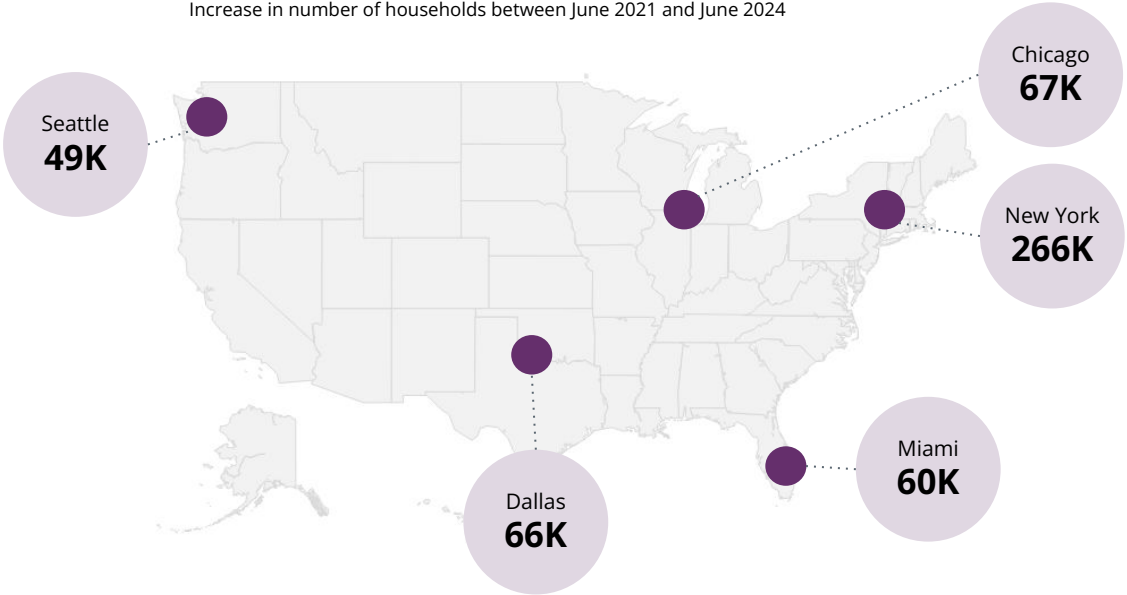
Largest city markets, \$100K+ households

Top 5: Cities with most \$100K deposit households

City	Households
New York	2.9M
Los Angeles	1.5M
Chicago	1.1M
Washington, DC	0.9M
San Francisco	0.9M

Top 5: Cities with biggest increase in \$100K deposit households

Increase in number of households between June 2021 and June 2024



Generational view

Exploring differences in wealth across life stages

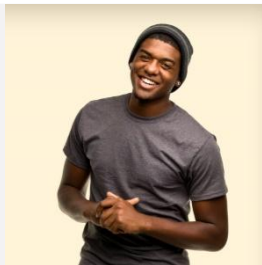


How are different
generations being
impacted?

What's
happening with
young consumers?

Market Pulse

Lifestage definitions and key statistics



Gen Z

18-28 years old

Households
6.9M / 5%

Total Assets
\$1.9T / 3%

Deposits
\$0.4T / 3%

Investments
1.5T / 3%



Millennials

29-44

Households
29.8M / 23%

Total Assets
\$9.4T / 14%

Deposits
\$2.1T / 16%

Investments
7.3T / 14%



Gen X

45-59

Households
37.1M / 28%

Total Assets
\$17.8T / 27%

Deposits
\$3.8T / 27%

Investments
\$14.1T / 27%



Pre-Retirement Baby Boomers

60-64

Households
13.4M / 10%

Total Assets
\$7.6T / 12%

Deposits
\$1.6T / 11%

Investments
\$6.0T / 12%



Retired

65+

Households
45.3M / 34%

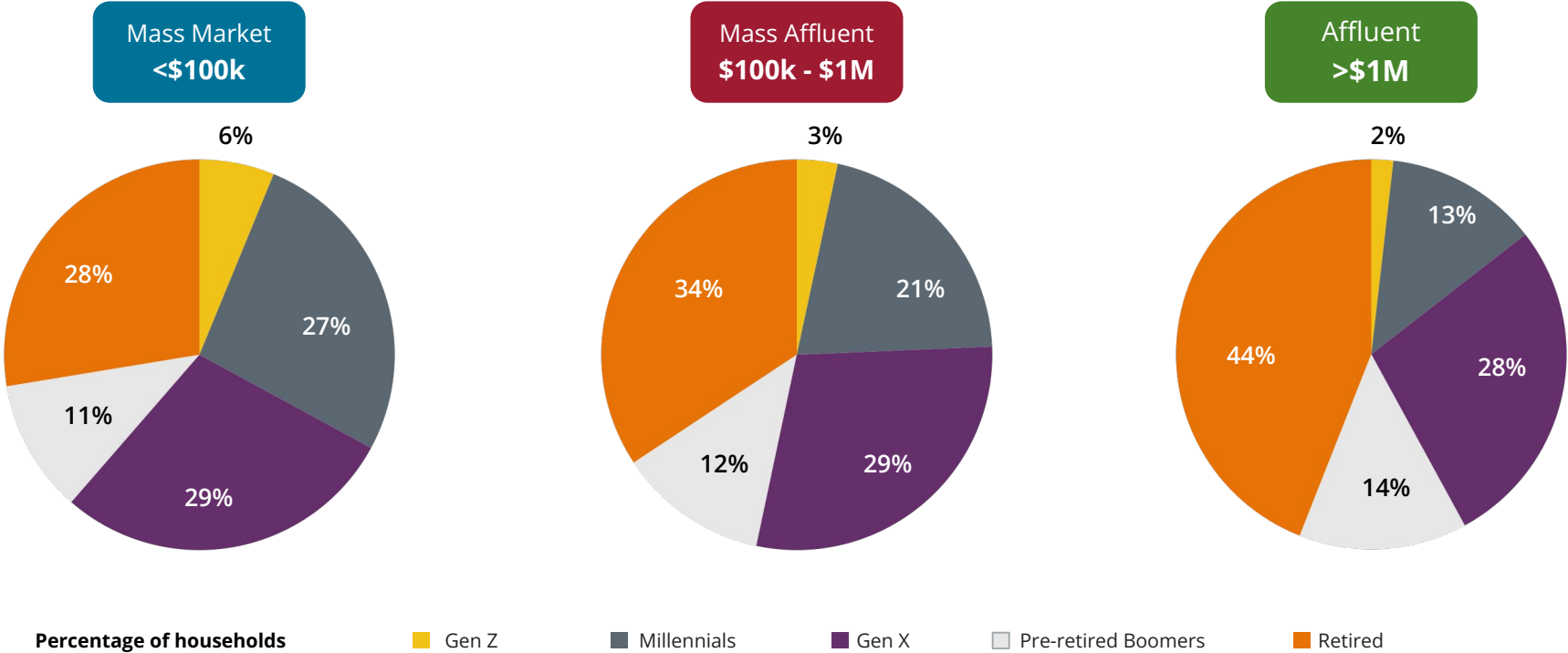
Total Assets
\$29.2M / 44%

Deposits
\$5.8T / 43%

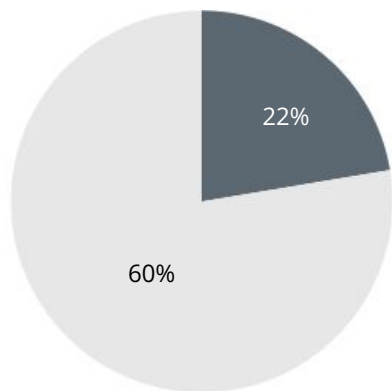
Investments
\$23.4 / 45%

Lifestage distribution by percent of wealth tier

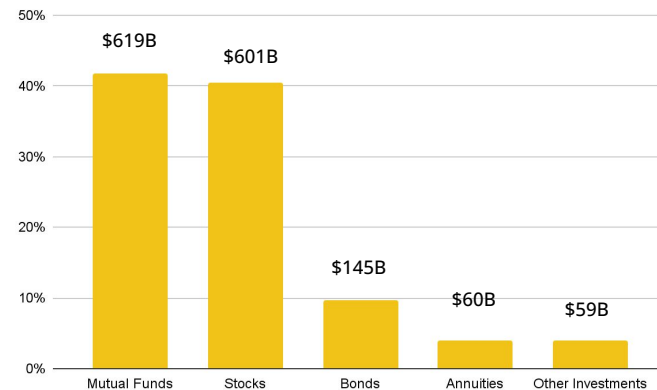
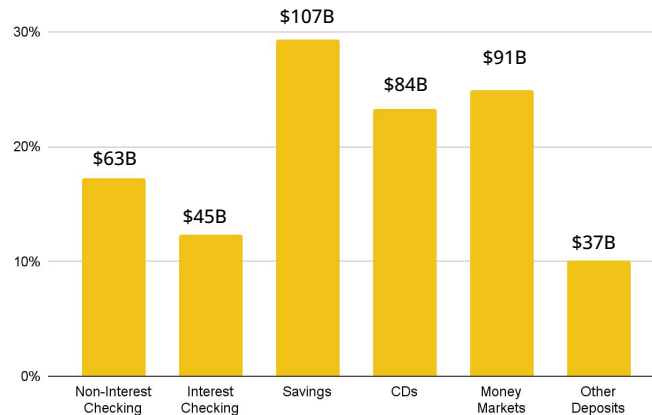
Retired households comprise 44% of Affluents



Gen Z

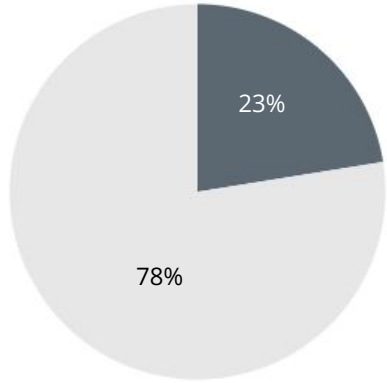


	Total	Median
Deposits	\$0.4T	\$20K
Investments	\$1.5T	\$7K
Total Assets	\$1.9T	\$32K

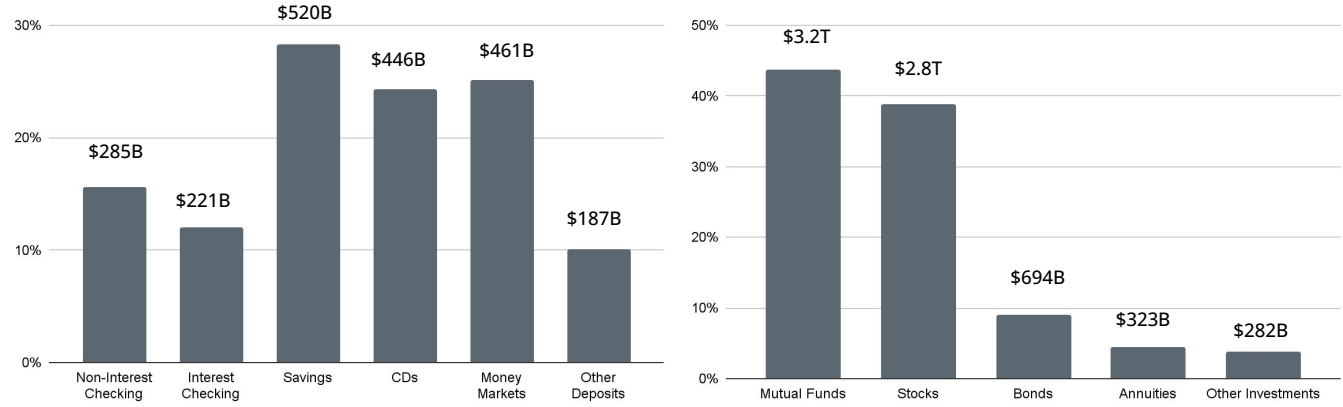


- With a relatively few exceptions, the Gen Z have not had enough years to amass considerable wealth. With only \$1.9T in total assets they command only 3% of total U.S. assets yet account for 5% of households.
- Perhaps somewhat surprising, there is some diversification in balances held across deposits products. Though balances may not be high (\$20K median value across deposits), Gen Z have relatively attractive presence in saving, CD and money market accounts.
- With a median investment balance of only \$7K, most of the present-day Gen Z opportunity concerns deposits products.

Millennials

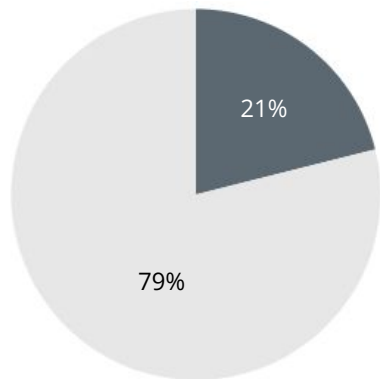


	Total	Median
Deposits	\$2.1T	\$24K
Investments	\$7.3T	\$14K
Total Assets	\$9.4T	\$45K

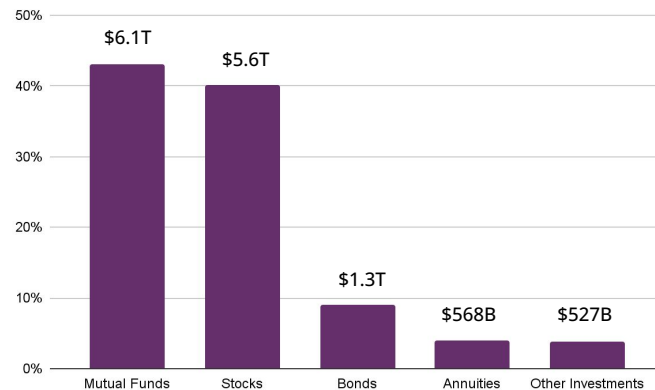
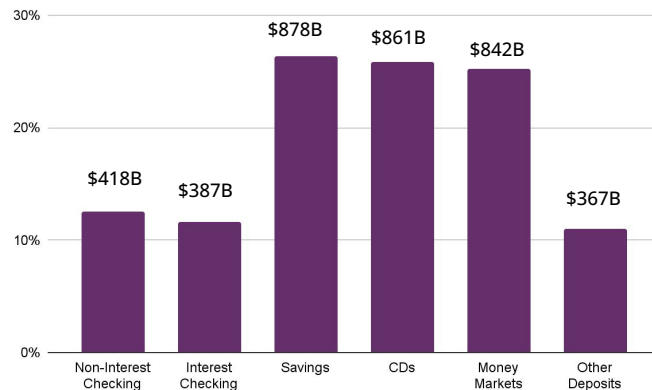


- Millennials still lag in terms of their share of wealth. While they comprise 23% of households, they account for only 14% of total assets.
- With a median balance of \$24K, Millennials are able to diversify their deposit portfolio across products but still hold a considerable amount of money in non-interest checking which provides ready access to their money without minimum balance penalties.
- Investment opportunities also exist with traditional core portfolio products. Similar to other life stages, mutual funds and stocks account for 83% of their investments.

Gen X

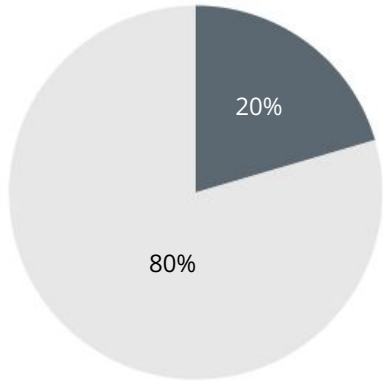


	Total	Median
Deposits	\$3.7T	\$31K
Investments	\$14.1T	\$25K
Total Assets	\$17.8T	\$66K

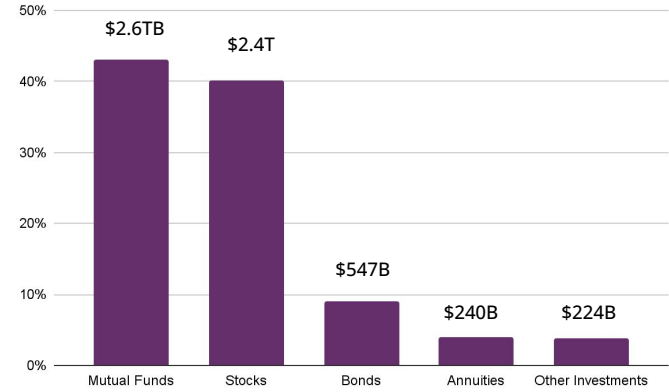
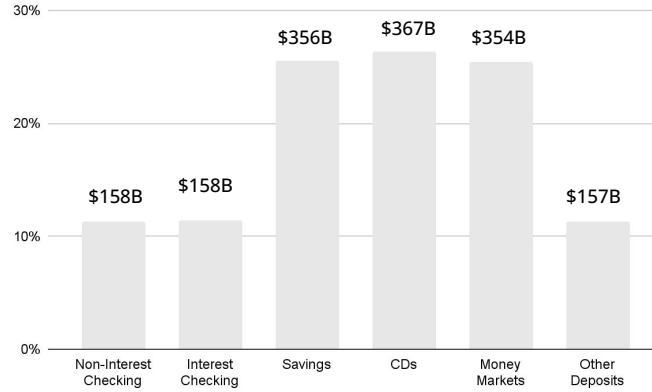


- The Gen X have been able to benefit from living through several wealth growth cycles to drive up their investment balances. Overall, they account for 44% of households and hold 43% of wealth.
- Gen X have a median deposit balance of \$31K which is attractive given that there are 37 million households in this segment; a large market to target as a core customer segment, with opportunity across all deposit products.
- With \$14T in total investments, Gen X also present a very attractive opportunity for investments. Gen X already accounts for 27% of all consumer investments, a figure that will likely grow as they inherit Silent Generation wealth in the coming years.

Pre-retirement Baby Boomers

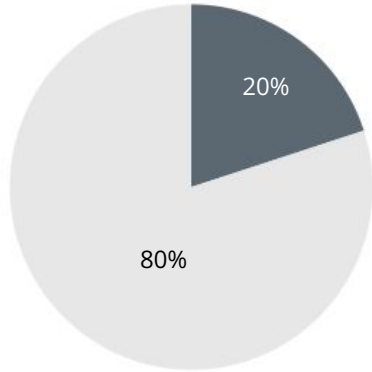


	Total	Median
Deposits	\$1.6T	\$33K
Investments	\$6.0T	\$33K
Total Assets	\$7.6T	\$78K

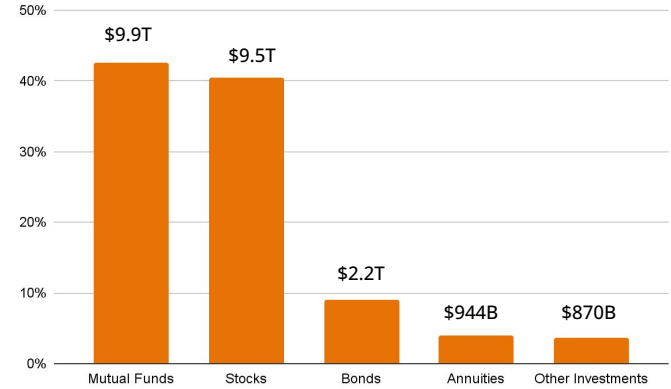
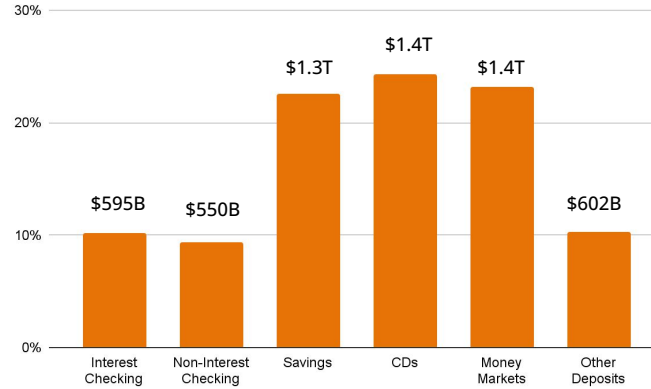


- This subset of the Baby Boomer cohort (age 60-64) is a smaller market but very attractive. They comprise 10% of U.S. households but hold 12% of the wealth and have a healthy \$78K median asset balance.
- With a median deposit balance of \$33K there are opportunities to penetrate this market with several deposit products, as evidenced by their significant balances across nearly all deposit products.
- Pre-retirement Baby Boomers have been able to amass impressive investment portfolios with the benefit of being able to hold investments for long periods of time. Their median investment balance of \$33K is only second to the Retired life stage.

Retired



	Total	Median
Deposits	\$5.8T	\$38K
Investments	\$23.4T	\$47K
Total Assets	\$29.2T	\$98K



- The Retired cohort is the most attractive life stage to capture. They command a significant amount of assets - \$29T - which is 44% of all assets.
- Retirees are prime targets for high-yield deposit products that require significant balances and lock up deposits with penalties for frequent access. They hold a combined \$4.1T across savings, CDs and MMDAs. This segment can move significant balances if provided with attractive rate offers.
- With \$23T in investments, this is by far the most attractive segment in terms of overall wealth. However, given their advanced age, investment strategies will be conservative, and they may be less likely to transfer portfolios. Still, with a median investment balance of \$47K even limited success can drive profits.

Drill Down: Young Emerging Affluent and Affluent

Only 5% of Gen Z households control two-thirds of the generation's wealth



Total U.S.

132.4M	Households
\$66.0T	Assets
\$13.7T	Deposits
\$52.3T	Investments

Young Consumers (<29)

6.9M	Households
\$1.9T	Assets
\$427B	Deposits
\$1.5T	Investments

Young Emerging Affluent and Affluent (<29 and \$100K+ Assets)

2.1M	Households
\$1.8T	Assets
\$354B	Deposits
\$1.4T	Investments

Young Affluent (<29 and \$1M+ Assets)

372K (5%)	Households
\$1.2T (63%)	Assets
\$168B	Deposits
\$1.1T	Investments

Where is there growth opportunity?

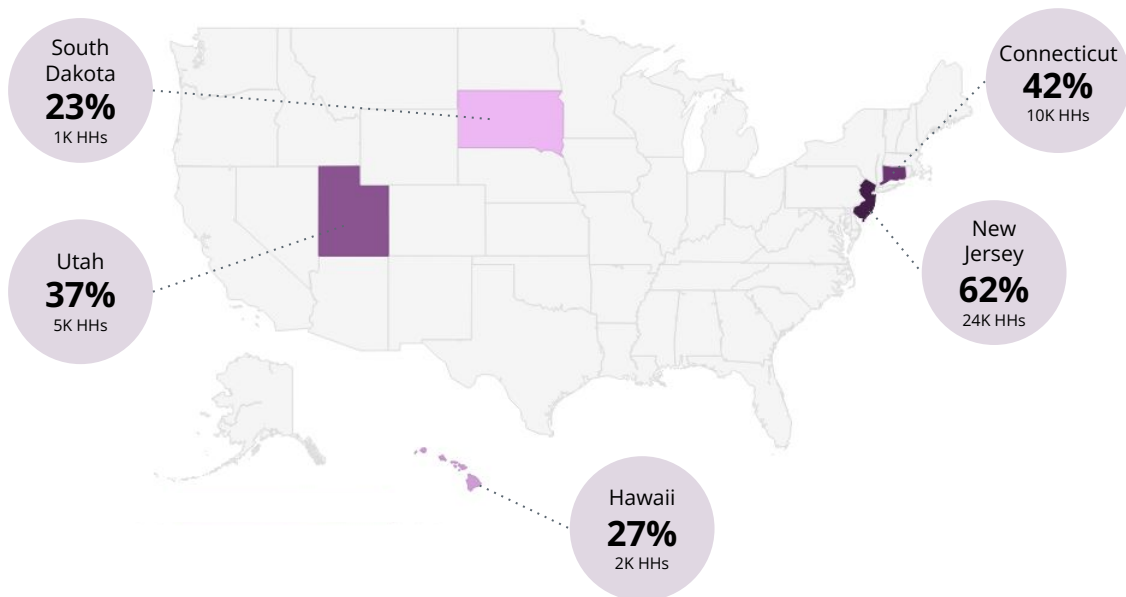
Young Mass Affluent and Affluent <29, \$100K+ assets

Top 5: **States with most Young Affluent and Young Mass Affluent**
(<29, \$100K+ Assets)

State	Households
California	240K
Texas	186K
New York	172K
Florida	134K
Illinois	90K

Top 5: **States with biggest percentage increase in Young Affluent and Young Mass Affluent**
(<29, \$100K+ Assets)

Percentage increase in households between June 2021 and June 2024. Number of households listed is 2024 state total.



Where is there growth opportunity?

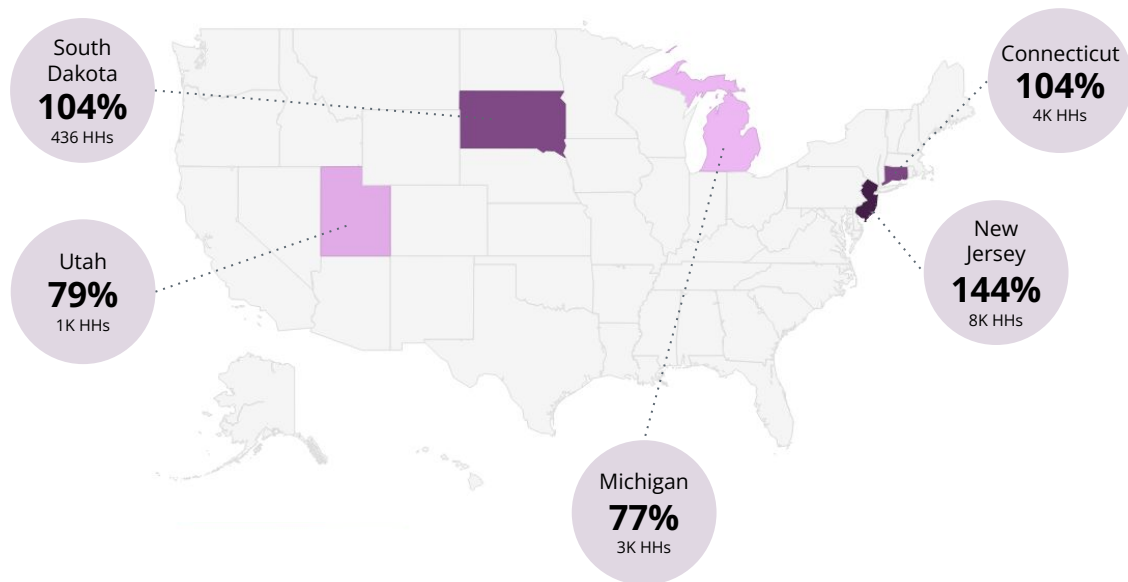
Young Affluent <29, \$1M+ assets

Top 5: States with most **Young Affluent** (<29, \$1M+ Assets)

State	Households
California	50K
New York	36K
Texas	31K
Florida	27K
Illinois	17K

Top 5: States with biggest percentage increase in **Young Affluent** (<29, \$1M+ Assets)

Percentage increase in households between June 2021 and June 2024. Number of households listed is 2024 state total.



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Market Pulse

