Fidelity Investments® 2024 Financial Resolutions Study



A few words about this study

Fidelity Investments'® annual Financial Resolutions Study is designed to explore attitudes about making New Year financial resolutions. This year's study examines how Americans are approaching the new year given economic headwinds of inflation and market volatility and explores whether they're making a resolution to improve their financial situation.

2024 Key Findings

- 2024 expected to be the year of "**new chapters**" and "**living practically**"
- **66%** are considering a financial resolution for the new year
- More than **one-third of Americans say they're in worse financial shape** than last year
- **Inflation remains a top concern** for the year ahead with more than one-third claiming they had significantly less money due to inflation impacting their day-to-day spending this past year

The top 3 financial resolutions remain consistent year-over-year:

41%
Save More Money

30%
Spend Less Money

38%
Pay Down Debt



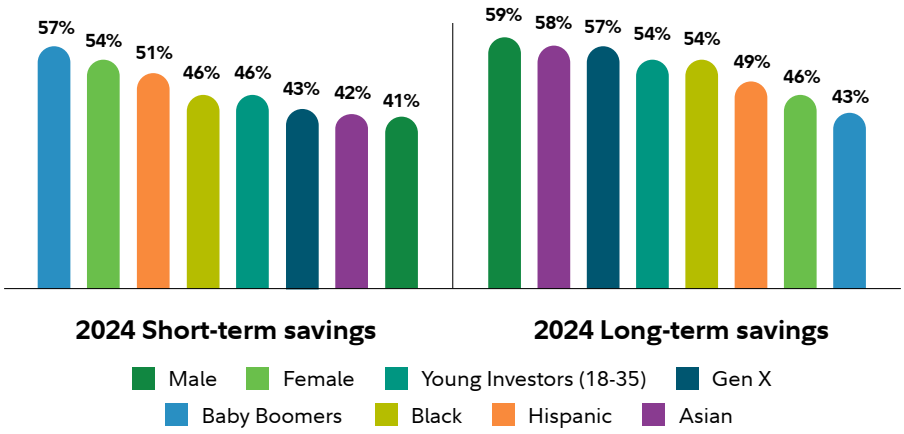
Resolutions to watch

Emergency Savings

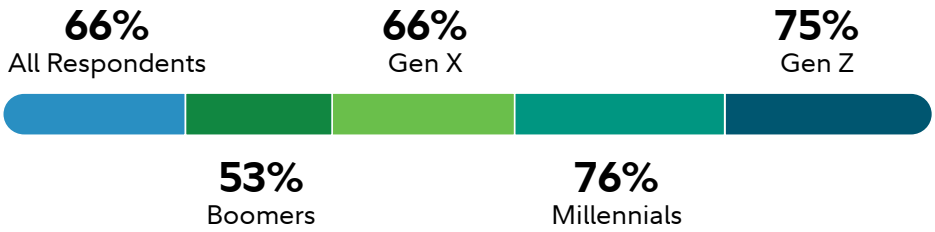
Selected as a top resolution rising in the ranks since last year with nearly

1-in-4
claiming they're looking to "build their emergency fund" in the coming year.

Savings priorities show slight shift across age, race and gender:
For those planning a financial resolution for the new year, more than 9-in-10 are thinking of them differently with at least a third looking at more conservative goals or making them more of a priority.

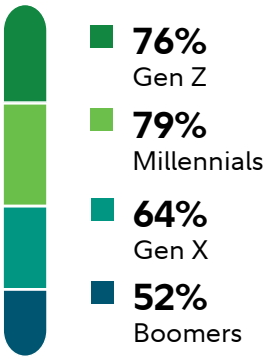


Younger generations more likely to make a financial resolution:

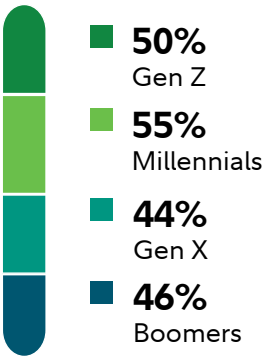


And they're also more likely to

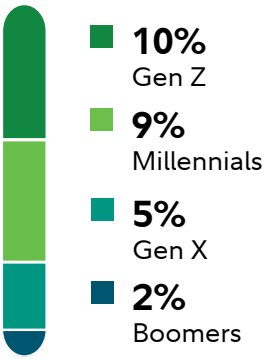
...believe they'll be better off financially in the coming year



...say they're staying up-to-date on financial market developments



...claim their relationship with money is their 'Roman Empire' (they're always thinking about it)





Inflation remains top of mind for Americans

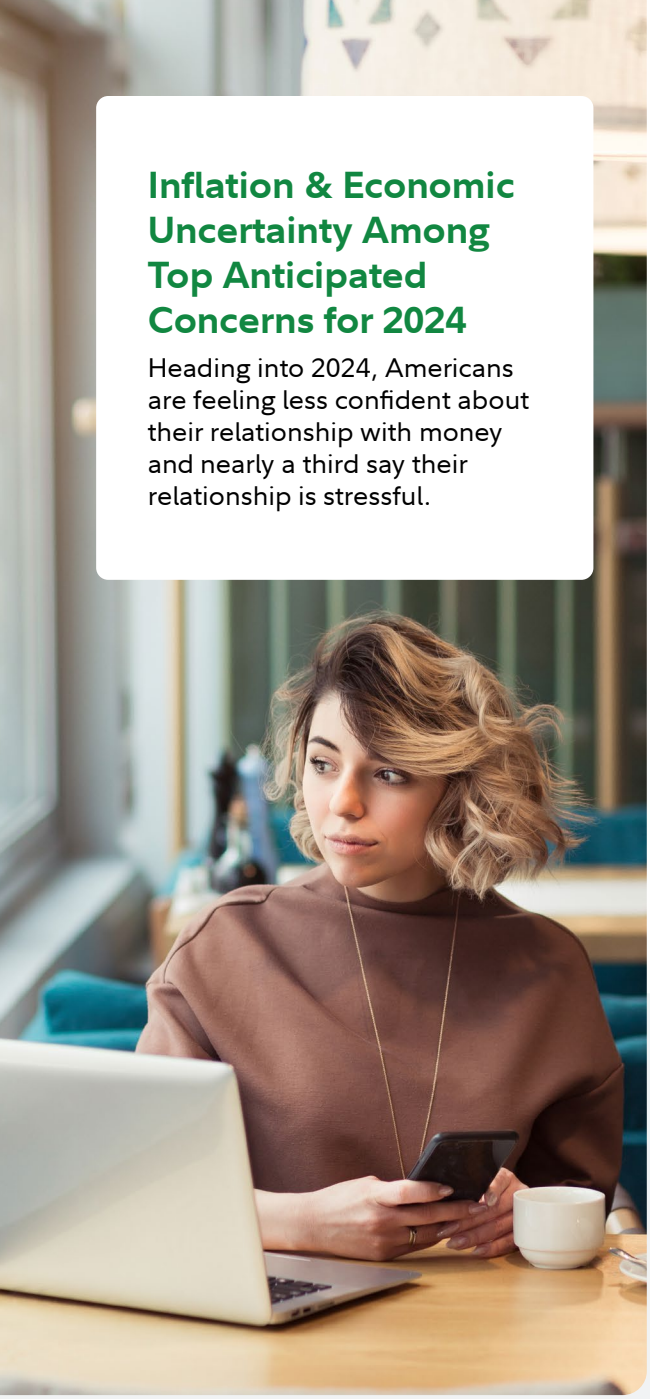
For those claiming to be in a worse financial situation compared to last year, **55% attribute their decline in financial standing to inflation and cost of living increases**.

Inflation remains the top reason Americans were not able to stick to their 2023 financial resolutions with **40% claiming they had less money to work with due to inflation's impact on day-to-day expenses**.

For those not considering a financial resolution, **30% claim they do not make enough money** to consider it and nearly a quarter (23%) blame the cost-of-living making it too hard to have extra money at the end of the month.

Inflation & Economic Uncertainty Among Top Anticipated Concerns for 2024

Heading into 2024, Americans are feeling less confident about their relationship with money and nearly a third say their relationship is stressful.



What are your top financial concerns for 2024?

40%
Inflation's impact on day-to-day expenses and saving

37%
Unexpected expenses

33%
Economic uncertainty

25%
Not saving enough in emergency fund

For those feeling more stressed about their finances compared to recent years, top stressors include:

38%
finding money to save for other goals after paying monthly bills

37%
ability to pay for monthly bills

34%
having enough retirement savings

Expecting the unexpected

Among those who experienced a financial setback in the last year, 45% had to dip into their emergency fund, led by Millennials:

20% of Millennials didn't have an emergency fund to tap

19% of Millennials say they had to empty their emergency fund completely to address the financial setback(s)

13% of Millennials said their rainy-day fund wasn't enough

What does 2024 have in store?

Despite 35% claiming to be in a worse financial situation compared to this time last year, **2-in-3 believe they'll be better off financially in 2024 compared to 2023**.

8-in-10 Americans
(81%) claim they plan to build up their emergency savings in 2024

1/3

A third of respondents
anticipate having significantly less money due to higher cost-of-living impacting their day-to-day spending

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We asked Americans what they'd rather do as they enter 2024:

More than 1-in-4

would rather take their chances finding love on a reality TV show than take their chances in the stock market (28% vs 72%)

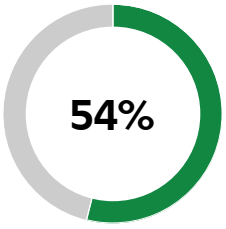
More than half

would rather trade memes all day instead of trade stocks all day (52% vs 48%)

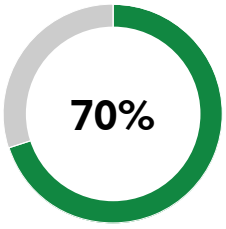
More than 2-in-5

would rather complete a clean eating challenge instead of a no-spending challenge for the entire month of January (45% vs 55%)

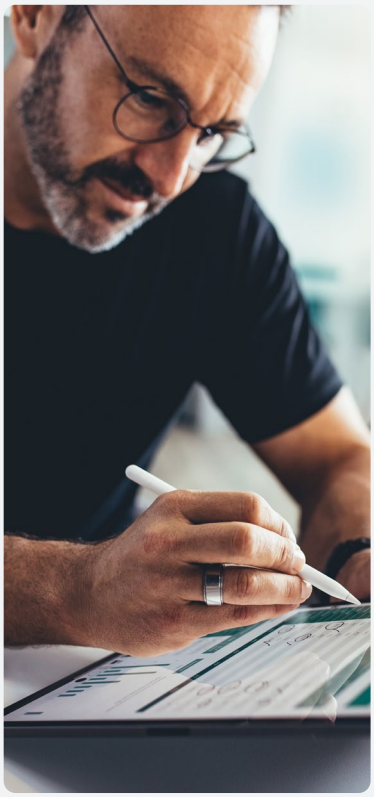
The Good News



of Americans claim they have a positive relationship with money.



have a plan to reach their financial goals.



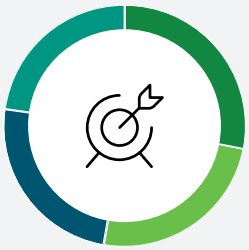
A financial resolution is one place to start

For those considering a financial resolution for 2024:

72%
Believe they'll be better off in the new year

More likely
to say they and their family are in a better financial situation compared to this time last year

So what were the main reasons people kept their resolution last year?



- **30%** motivated by their passion
- **26%** felt good to make progress
- **26%** financial goal was clear and specific
- **24%** realistic and easy to maintain over the long term

Talking to a professional can help.
The vast majority of people with advisors (80%) were able to stick to their financial resolution, compared to just over half (51%) of those without an advisor.

80%
people with advisors

51%
people without advisors

The Full Picture

In addition to financial resolutions, Americans are also thinking about their well-being.

70%
considering general well-being resolution

69%
considering physical health resolution

54%
considering mental health resolution

Looking to take next steps with your financial resolution?

Fidelity can help you create a free plan based on what matters most to you and adjust your plan as your priorities evolve, available at: **fidelity.com/freeplan**.



Methodology

This study presents the findings of a national online survey, consisting of 3,002 adults, 18 years of age and older. The generations are defined as: Seniors (78+) (78 respondents) Baby Boomers (ages 59-77) (758 respondents), Gen X (ages 43-58) (683 respondents), Millennials (ages 27-42) (1,015 respondents), and Gen Z (ages 18-26) (468 respondents); although this generation has a wider range, we only surveyed adults for the purposes of this survey. Young is defined as respondents ages 18-35. Interviewing for this CARAVAN® Survey was conducted October 20-29, 2023 by Big Village, which is not affiliated with Fidelity Investments. The results of this survey may not be representative of all adults meeting the same criteria as those surveyed for this study.

About Fidelity Investments

Fidelity's mission is to strengthen the financial well-being of our customers and deliver better outcomes for the clients and businesses we serve. With assets under administration of $11.5 trillion, including discretionary assets of $4.4 trillion as of September 30, 2023, we focus on meeting the unique needs of a diverse set of customers. Privately held for 77 years, Fidelity employs over 73,000 associates who are focused on the long-term success of our customers. For more information about Fidelity Investments, visit fidelity.com/about-fidelity/our-company.

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