

2024 Report

The Emerging Wealth Family Report:

Financial Habits, Brand Loyalties,
and Hobbies



Introduction

Even during unsure economic conditions, many young parents are finding a path to long-term financial security. THOR Wealth Management, an experienced advisor who helps Emerging Wealth families simplify and secure their finances, commissioned a reliable independent research firm to survey 300–400 young couples to better understand the investments, habits, and hobbies of young, successful families. The margin of error for this study is $\pm 5.26\%$ at the 95% confidence level.

See how you stack up.





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I Hobbies, Brands, and Preferences

II Financial Confidence, Prudence, and Retirement

III Investing Habits

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Survey Respondents

Our survey included responses from over 320 participants, all of whom are married homeowners between the ages of 21 and 35. This demographic consists of young families in the early stages of accumulating wealth and financial security.



320+ Participants



21 – 35



Married

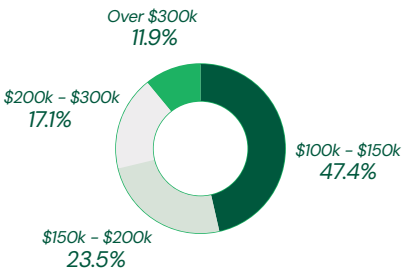


Homeowner

Survey Respondents

Respondents' had a minimum annual household income of \$100k and were broken into four ranges shown below. Additionally, 66% of households had both spouses employed, while 34% had one spouse in the workforce.

Annual Household Income



Employment Status



Time is of the upmost importance for Emerging Wealth parents.

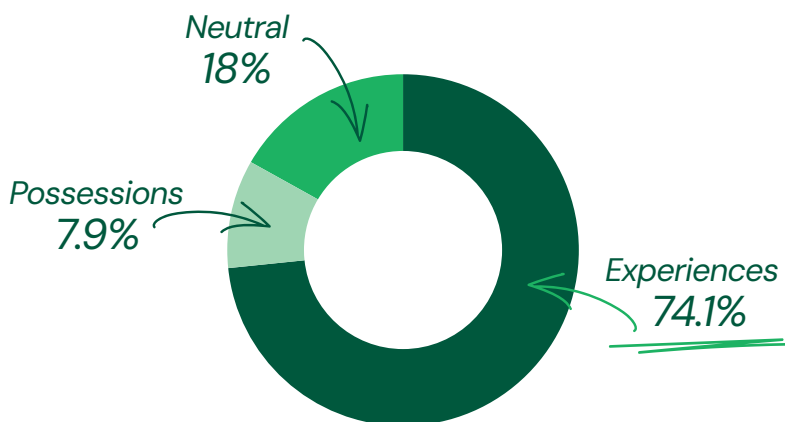
78% say managing work-life balance is their top priority

72% prefer hybrid or fully remote work arrangements to optimize work-family time

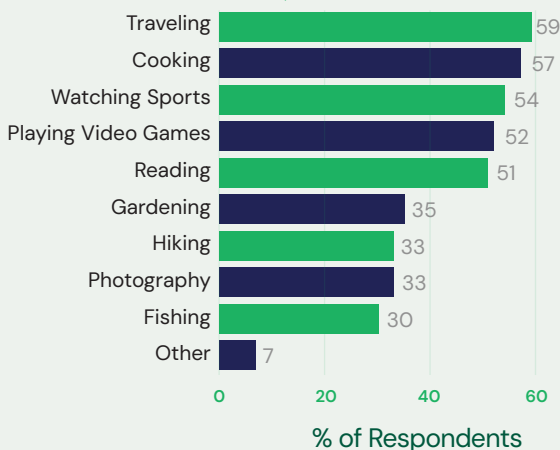


Experiences / Possessions

Emerging Wealth families prioritize investing in experiences over material possessions.



Main Hobbies



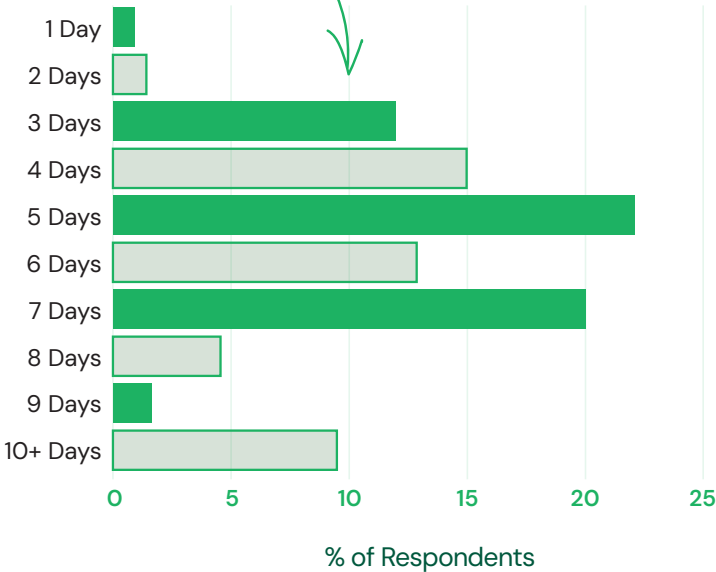


Travel is the #1 Ranked Hobby

Global travel is on the rise, with people venturing to diverse destinations around the world in increasing numbers. In the first six months of 2024 there were over 442 million travelers per TSA checkpoint volumes. This is 6% growth over the same period in 2023.

Emerging Wealth families are traveling a lot, but not for long... on average 5 days.

Average Days of Travel

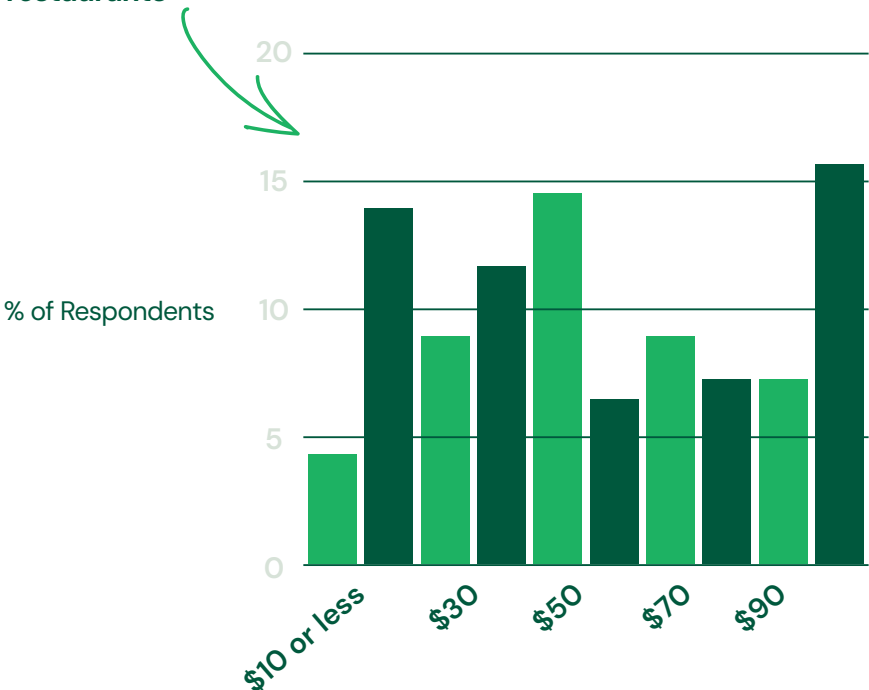


Food prices have been one of the fastest growing expenses for households domestically.

The all-food category in the Consumer Price Index (CPI) has grown by 25% from 2019-2023.

Here you can see the average amount spent per person when dining out and how it varies widely amongst participants. But on average, a family spends \$57 per person when going out to a restaurant.

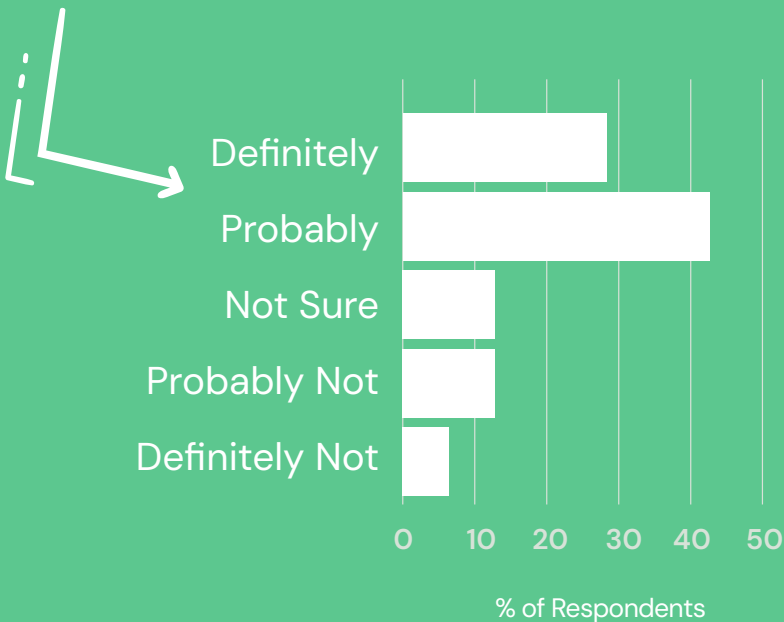
Average spend per person at restaurants



When asked if Emerging Wealth families were loyal to specific brands, a staggering 83% of respondents agreed.

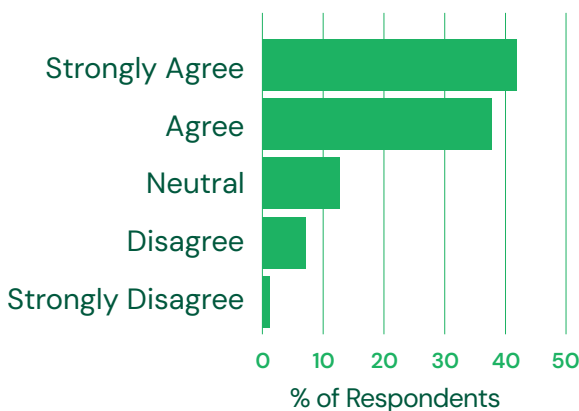
They are also thinking about luxury brands, as 69% consider buying luxury goods as a reward for financial success.

Consider buying luxury good as a reward for financial milestones?

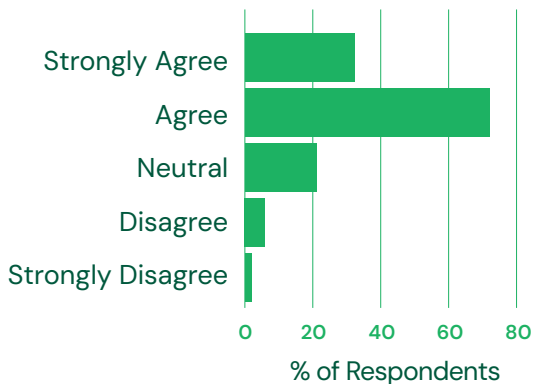


The Emerging Wealth Demographic Is A Confident Group.

Do you consider yourself financially literate and capable of making informed investment decisions?



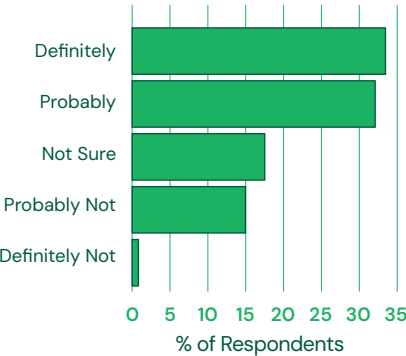
Do you feel confident in your ability to manage financial risks?



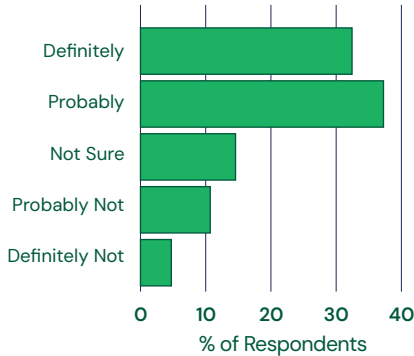
While retirement may not be on the horizon for Emerging Wealth couples, it is still on their minds.

See how participants responded to specific questions regarding retirement planning.

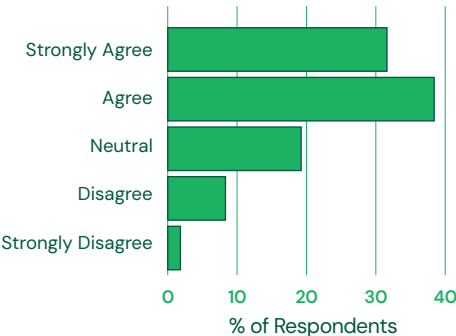
Is retirement savings your top financial concern?



Do you plan to retire by age 60, focusing on aggressive savings strategies?



Do you feel that you are saving enough for retirement?

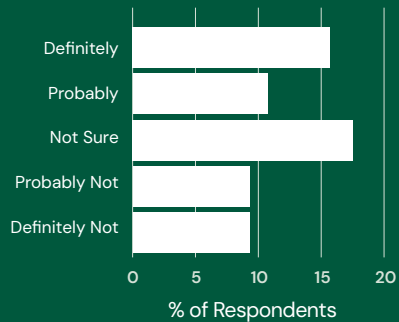


Strict use of a budget to manage expenses is mixed among families.

Many people are intimidated by tracking their expenses and budgeting.

For those that have never budgeted there can even be a stigma around the idea and terminology of a budget. This aligns with the mixed responses on use of a budget.

Follow a strict monthly budget to manage expenses?



Those families that are strict with their budget..

Feel more financially literate and capable...

63%



63% of families who always use a strict budget consider themselves financially literate and capable of making informed investment decisions vs. 33% that don't always use a budget.

Are more comfortable that they are saving enough for retirement...

54%



54% of families who always use a strict budget feel they are definitely saving enough for retirement vs. 26% that don't always use a budget.

*Save more to
retirement accounts*

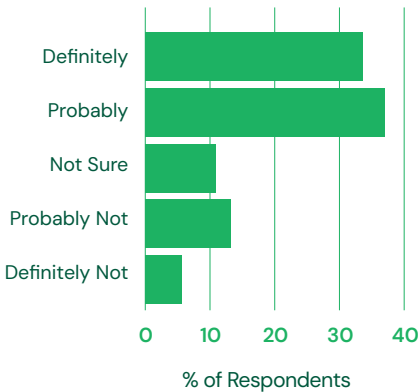
67%

67% of families who always use a strict budget **always contribute regularly** to retirement accounts vs. 30% that don't always use a budget.

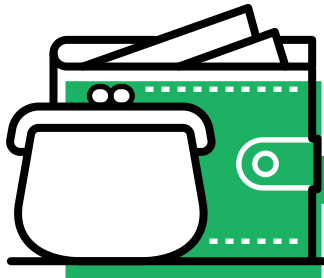
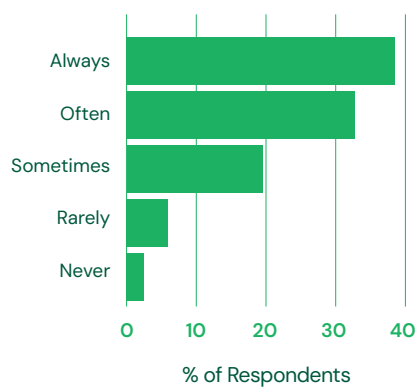


Emerging Wealth families prioritize savings.

Do you have a financial emergency fund covering at least six months of expenses?

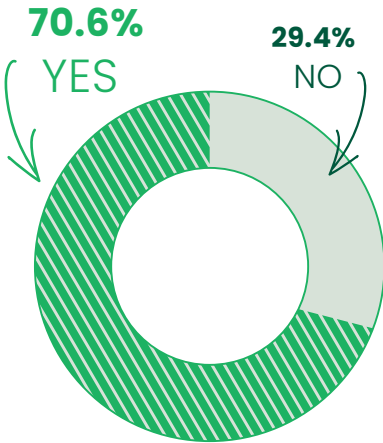


Do you contribute regularly to your retirement accounts, such as IRAs or 401(k)s?

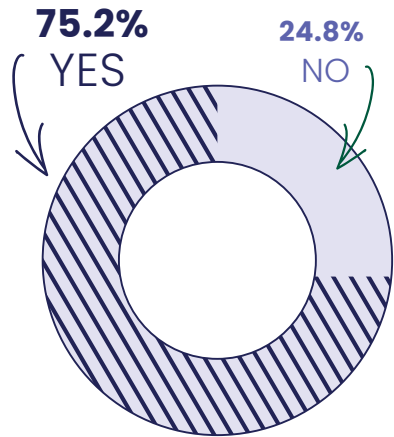


Emerging Wealth families prioritize savings.

Do you have automated savings for various financial goals?



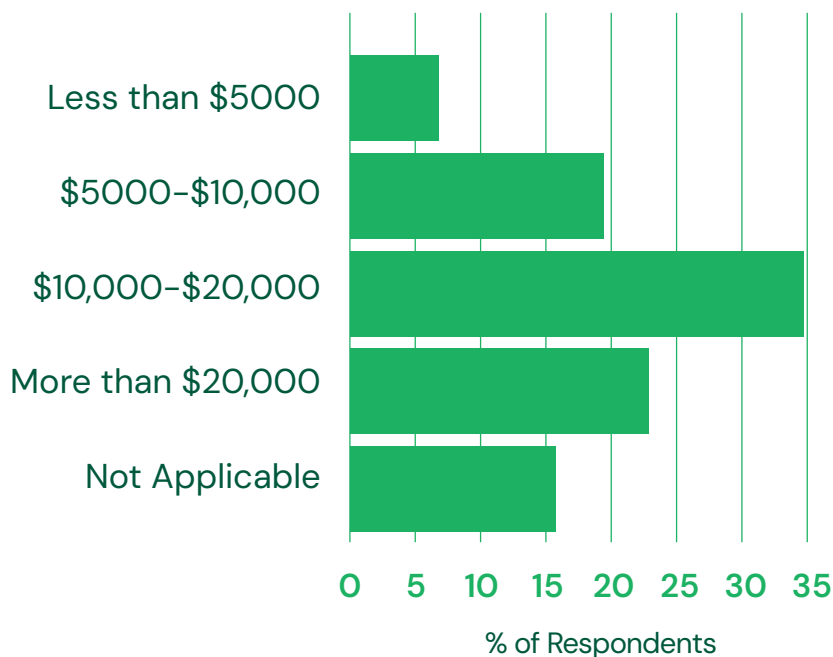
Do you participate in regular financial wellness check-ups?



Annual childcare is on average \$10–20k per year.

Families are planning for the financial burden of raising children and for good reason.

Estimated Annual Childcare Cost?



**Do you have a plan
for your financial
journey?**



Emerging Wealth families prioritize the future.



82%

82% have a dedicated savings plan for children's education.



75%

75% have a plan in place for wealth transfer to the next generation.



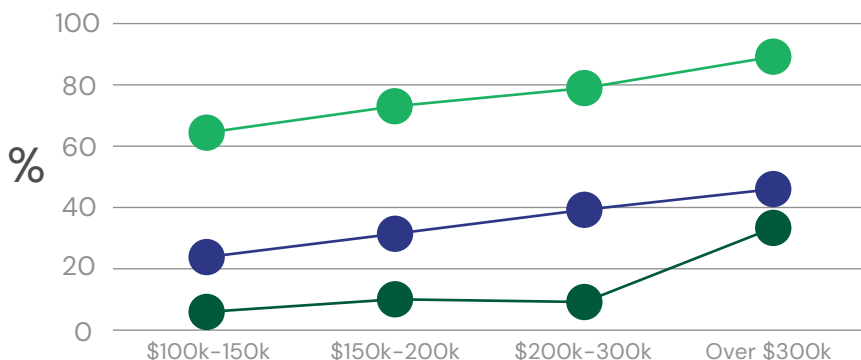
86%

86% have life insurance policies in place to protect their financial future.

More Income = More Risk?

One interesting breakout in the survey was that of different household income levels. There was a clear trend between amount of income and appetite for cryptocurrencies, real estate, and stocks. While these assets can play an important role in a portfolio, they also come with their own set of risks and/or costs. Income can be a component when considering ability to take risk but it shouldn't be used alone.

Higher Income = More **stocks**, **home**, and **crypto**

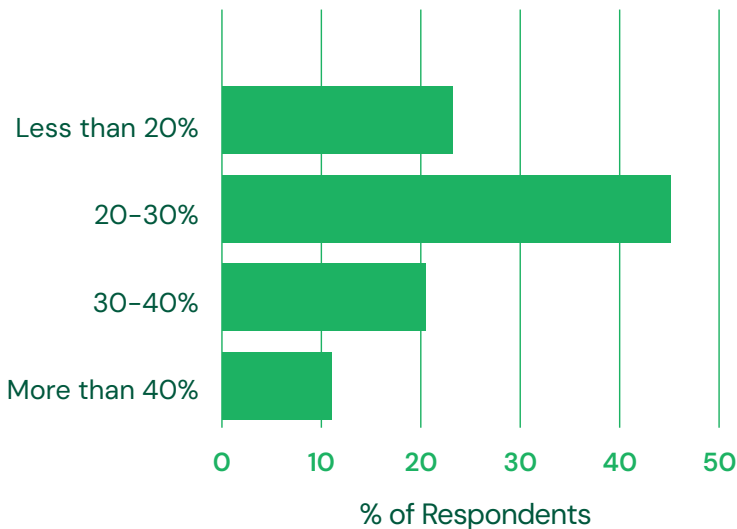


- Definitely plan to increase investment in cryptocurrencies in next year.
- Mortgage payment is greater than 30% of monthly income.
- % Actively participate in the stock market.

Mortgage Payment as a % of Income

The current real estate market presents a mixed landscape for young families, with rising home prices and limited inventory creating significant challenges. Despite these hurdles, homeownership remains a key strategy for building long-term wealth. Our polling showed 71% of participants invest in real estate as a long-term wealth-building strategy.

Families are also being prudent on the amount they spend, as only 11% of participants spend over 40% of their income on their mortgage.



72% of Emerging Wealth Families participate in the stock market.

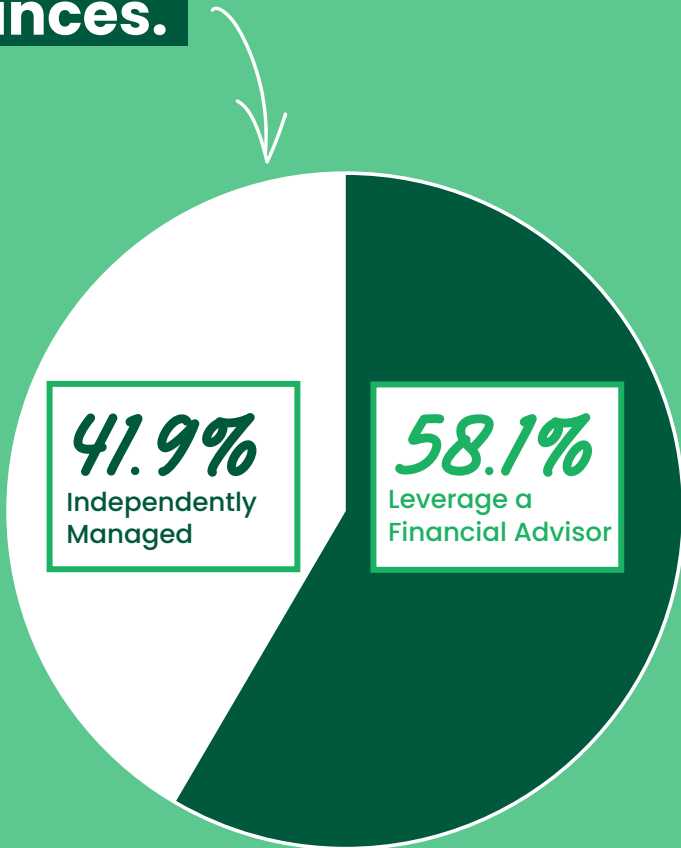
High participation in the US stock market underscores its importance in the financial habits of Americans. Broadly speaking, over half of US households own stocks, which is by far the highest rate of any country in the world. Our survey found that Emerging Wealth families participate in the stock market at a higher rate than average.

66% plan to increase their investment in cryptocurrencies in the next year.

While Bitcoin and other cryptocurrencies as an asset class are still in their infancy, they have come into the mainstream over the past decade. The argument for or against exposure to crypto comes with a wide range of emotions and opinions. That being said, our survey showed that Emerging Wealth families have an appetite for crypto.



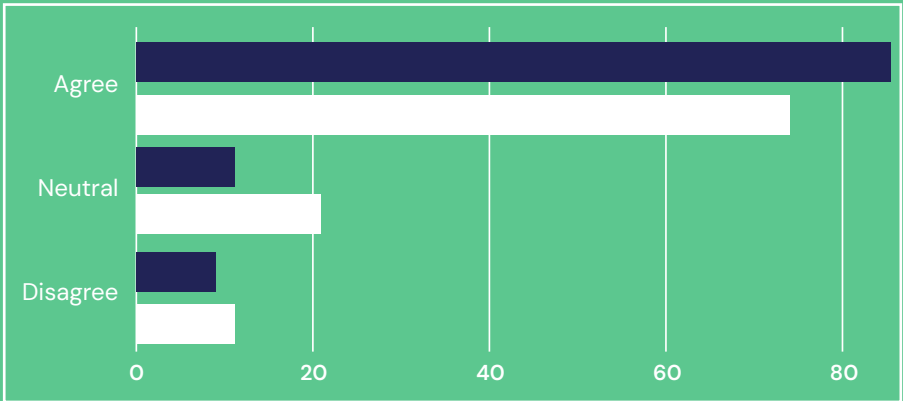
**Emerging Wealth families
are split on using a financial
advisor to help manage their
finances.**



Families that are using an advisor are more confident and in better financial shape.



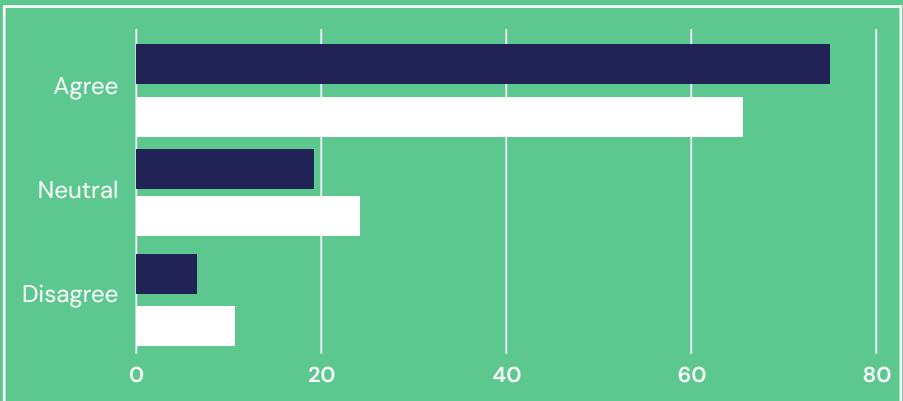
Do you consider yourself financially literate and capable of making informed investment decisions?



 *Independently Managed*

 *With Financial Advisor*

Do you feel confident in your ability to manage financial risks?



 *Independently Managed*

 *With Financial Advisor*

Independently Managed vs With Financial Advisor

Plan to retire by age 60, focusing on aggressive savings strategies?

54% vs **87%**

Definitely feel like they are saving enough for retirement?

20% vs **42%**

Have an emergency fund covering at least 6mo of expenses?

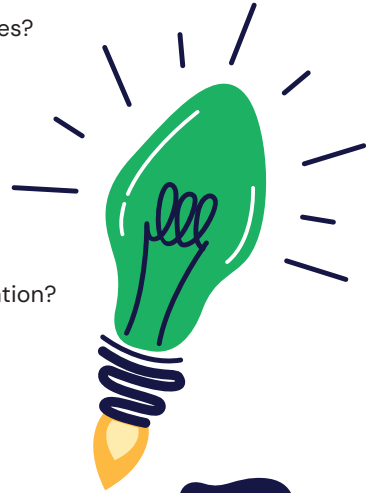
58% vs **79%**

Have a dedicated savings plan for children's education?

67% vs **92%**

Have a plan in place for wealth transfer to the next generation?

59% vs **87%**



**Thanks for your
time, we know it's
valuable.**

*If you are interested in simplifying
your finances, schedule a call with
THOR Wealth Management today.*



SCHEDULE A CALL



THOR Wealth Management

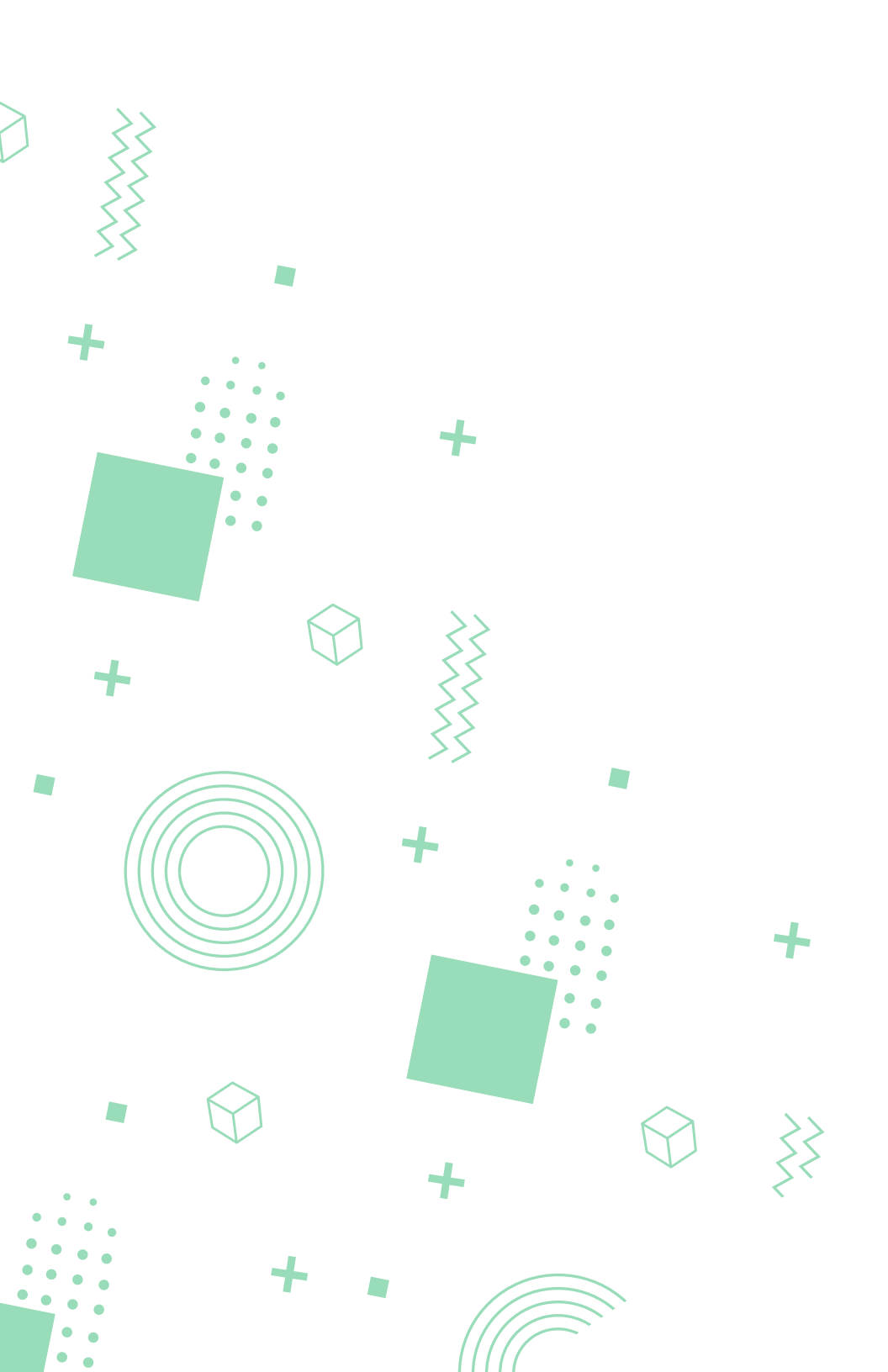
THOR Wealth Management was started in 1992 to provide institutional type money management to individuals. Since that time the firm has evolved into a total wealth manager with capabilities in financial, tax, estate planning, and investment management.

As a one-stop financial shop, THOR impacts Emerging Wealth families by simplifying their financial lives. Accomplishing this through a team approach where all clients benefit from THOR's range of personnel and resources.



VISIT OUR WEBSITE







Whether you're new to investing or looking to refine your strategy, understanding the fundamentals of wealth management is key to long-term success. Remember, partnering with the right financial advisor can elevate your approach, helping you secure and grow your wealth over time.

[Learn More](#)

