THE STATE OF
Affluents and Financial Services

This infographic explores the relationship between Financial Advisors and the Affluent population, while highlighting Affluents' use of FinTech.

Information Sources Affluents Trust Most

Most Affluents turn to multiple sources of information when crafting their financial strategies. When asked about most trusted sources, financial advisors top the list, followed by friends, family and the media.

none   television
magazines & newspapers
Wall Street Journal
advisor
friends & family
own research   websites

Financial Advisor Usage

How do you develop your own personal investing and financial strategies?

Top Reasons Affluents DO Use Financial Advisors

Retirement Planning 64%

Maximize Wealth 52%

Investment Portfolio 51%

Help Meet Goals 42%

Tax Planning 22%

21% I mostly rely on recommendations from a financial professional

46% I develop my own investing strategies (myself or with spouse)

33% I get guidance from a financial professional, but ultimately make my own decisions

Top Reasons Affluents DO NOT Use Financial Advisors

Too Expensive 56%

Difficult to Trust 38%

Not Serving My Best Interest 36%

Manage My Own Finances 27%

Too Intimidating 24%

State of FinTech: Robo-Brokers

10% A recommendation from a robo-broker or robo-advisor

When it comes to a specific investment recommendation, which kind of financial advice would you be most likely to follow?
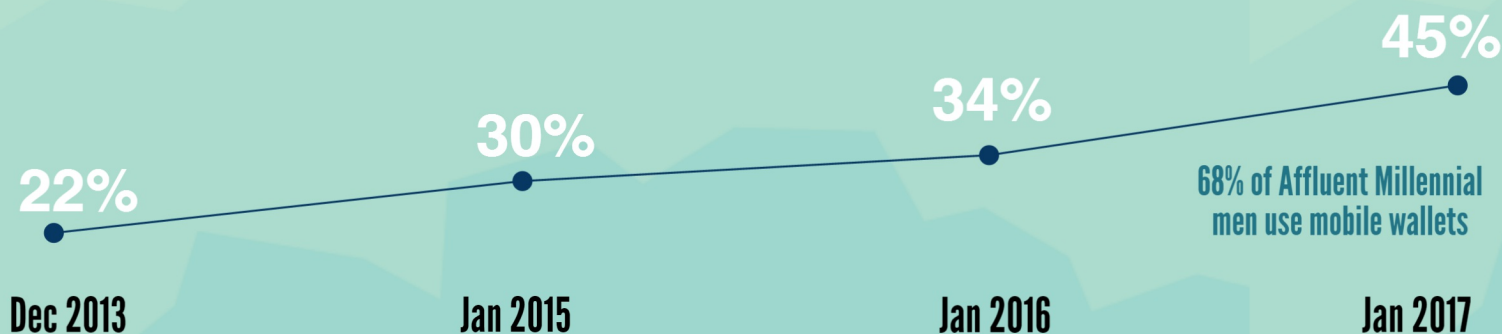
90% A recommendation from a human financial advisor

Mobile Wallet Adoption

Have a mobile wallet app

22% — Dec 2013
30% — Jan 2015
34% — Jan 2016
45% — Jan 2017

68% of Affluent Millennial men use mobile wallets

1 in 4
Affluents use mobile wallet apps once a week or more
Among those who have mobile wallet apps

In past 6 months, average spend via mobile wallet apps was
$376
Among those who spent any money on mobile wallet apps

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