

# 2025 Beyond Wealth Report for Wealthy Americans

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# Table of contents

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|           |                                                          |
|-----------|----------------------------------------------------------|
| <b>3</b>  | <b>Methodology</b>                                       |
| <b>5</b>  | <b>Click through to key takeaways</b>                    |
| <b>6</b>  | <b>Sources and attitudes toward wealth</b>               |
| <b>12</b> | <b>Wealth building, financial goals and priorities</b>   |
| <b>17</b> | <b>Retirement and wealth transfer</b>                    |
| <b>26</b> | <b>Wealthy Americans' profile and subgroup snapshots</b> |

# Methodology

First Citizens Wealth partnered with Logica Research to conduct the second iteration of the **Beyond Wealth Reports**.

It uncovers new insights about the behaviors and attitudes of wealthy Americans and business owners on money management, retirement and estate planning, and business succession planning.

This study, the **Beyond Wealth Report for Wealthy Americans**, focuses on findings and insights related to wealthy Americans — those with \$500,000 or more in investable assets.

A companion study, the **Beyond Wealth Report for Business Owners**, focuses on those wealthy Americans who are also business owners.

Responses were collected through an online survey during August and September of 2025.



**1,100 wealthy Americans**  
with \$500K+ in investable assets

**Throughout this report, we include the following groups based on investable assets:**

- Affluent: \$500,000 to less than \$1 million
- High net worth (HNW): \$1 million to less than \$10 million
- Ultra high net worth (UHNW): \$10 million or more\*

\*100 UHNW Americans are an oversample and are not included in the total sample of 1,000 wealthy Americans unless otherwise noted.

# Growing complexity, enduring resilience

Personal wealth is never static — it evolves with the economy, the markets and the personal choices individuals make. Each year, the **Beyond Wealth Report for Wealthy Americans** provides a window into these shifts, capturing how wealthy Americans feel about the environment around them — and how they’re adapting their strategies.

In 2025, macroeconomic forces have reshaped financial strategies. More than half of wealthy Americans report feeling “somewhat” or “very” stressed about their finances this year, with inflation, market volatility and changing government economic policies cited as key stressors.

We’ve also seen a growing shift in retirement expectations. While the average amount respondents believe they’ll need to retire has increased since last year’s report, their savings have remained flat. Perhaps unsurprisingly, the average age at which wealthy Americans expect to fully retire has also increased over the last year — from 64 to 65.

Yet amid these challenges, wealthy Americans are demonstrating true resilience. Many are channeling financial stress into purposeful adjustments that strengthen their financial foundation: they’re cutting back on luxuries, redirecting resources toward long-term goals and increasing both retirement contributions and investments.

We also see greater diversification of income sources in 2025. While most wealthy Americans continue to build wealth through a combination of

investments and employment, many are citing multiple income sources, such as business ownership, equity compensation or inheritance.

Perhaps most encouragingly, the value of professional guidance is clear. Three in four wealthy Americans now work with a financial advisor, citing not only stronger outcomes but also greater confidence and reduced stress.

**In an era defined by complexity, that human connection — trusted advice tailored to the individual — remains indispensable.**

Ultimately, these findings are more than statistics. They are signals of how wealthy Americans are responding to change.

I hope you find this year’s Beyond Wealth Report for Wealthy Americans a valuable lens for understanding not just where these individuals are today, but where they are heading — and how we can help them move forward with clarity and confidence.



**Marc Horgan**  
Report Author & Executive Director,  
First Citizens Wealth

# Click through to key takeaways

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## Sources and attitudes toward wealth

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Investments and income are top ways to generate wealth

[Jump to slide](#)

Wealthy Americans are confident yet stressed about finances

[Jump to slide](#)

Stress can fuel productive shifts in financial habits

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## Wealth building, financial goals and priorities

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Working with a financial advisor has material and mental benefits

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Financial priorities shift as investable assets increase

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Wealthy Americans have diverse investment portfolios

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## Retirement and wealth transfer

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Retirement ages are moving back, but savings are the same

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Later retirement ages may be driven by personal desire

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Some wealthy Americans lack formal legacy planning

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# Sources and attitudes towards wealth

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In response to economic uncertainty, wealthy Americans are adjusting their financial habits to strengthen their financial foundation.

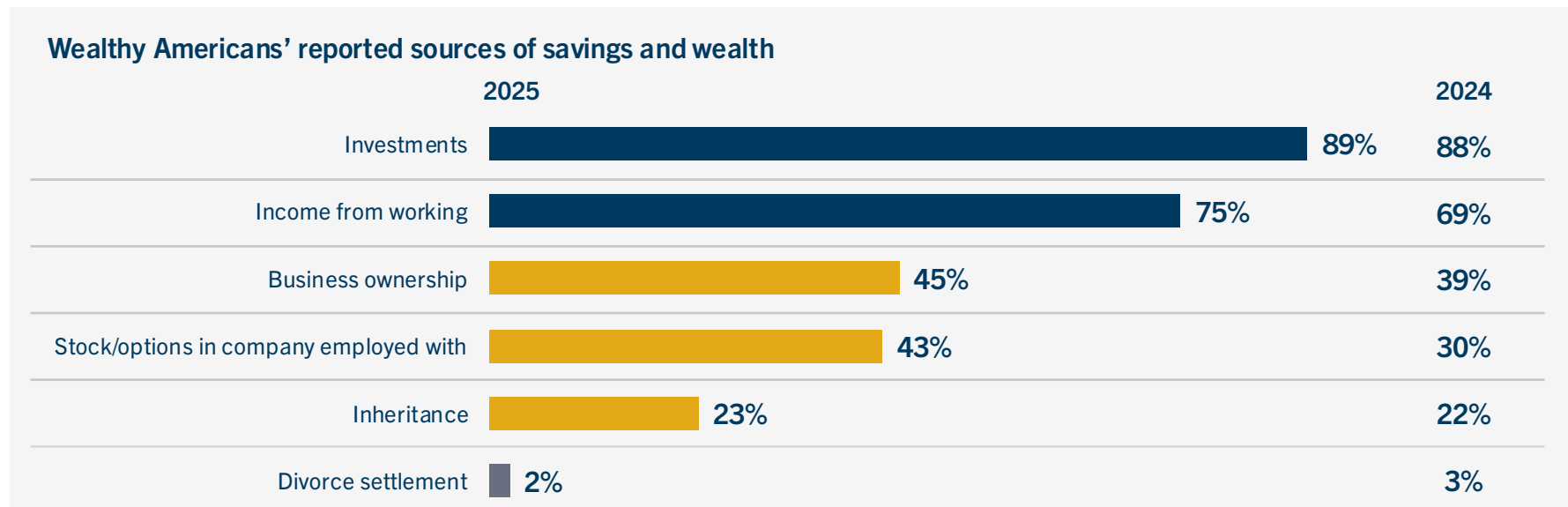
- Investments and income are the top ways wealthy Americans generate their wealth and savings
- Wealthy Americans say their finances cause them stress despite feelings of confidence
- Stress can be the catalyst for productive shifts in wealthy Americans' financial habits



# Investments and work income drive wealth

Compared to a year ago, wealthy Americans have broadened their sources of savings and wealth

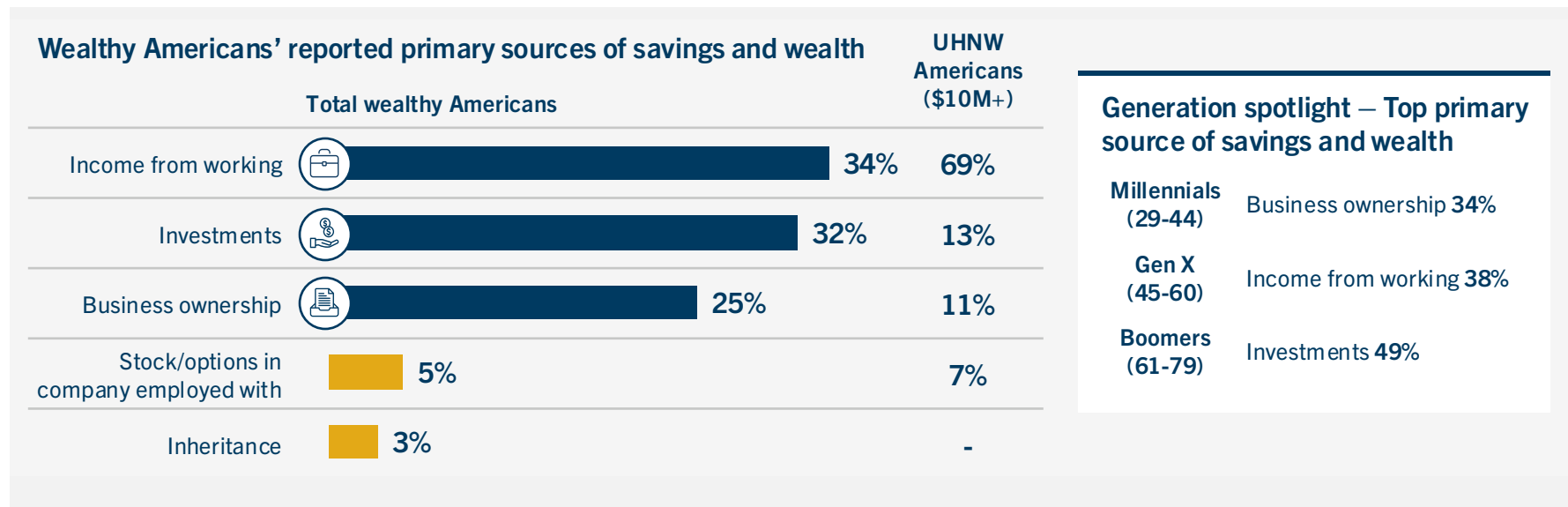
- Investments and income from working are the top sources of wealthy Americans' savings and wealth. Other common sources include business ownership and stock/options in their employer's company.
- Since 2024, wealthy Americans report having more sources for their savings and wealth, with the greatest increase being stock/options in their employer's company. As wealthy Americans navigate economic uncertainties, they may be turning to more sources of wealth and savings as a security measure.



# Age can influence sources of savings and wealth

Working income and investments are the primary sources of savings and wealth

- UHNW Americans are most likely to source their savings and wealth primarily via income from working. For all wealthy Americans, income from working, investments and business ownership are all common primary sources for wealth and savings. On the other hand, an inheritance is rarely a primary source of wealth.
- Age can also impact where wealthy Americans source their savings and wealth, with Millennials citing business ownership and Boomers citing investments as their primary sources of wealth and savings.

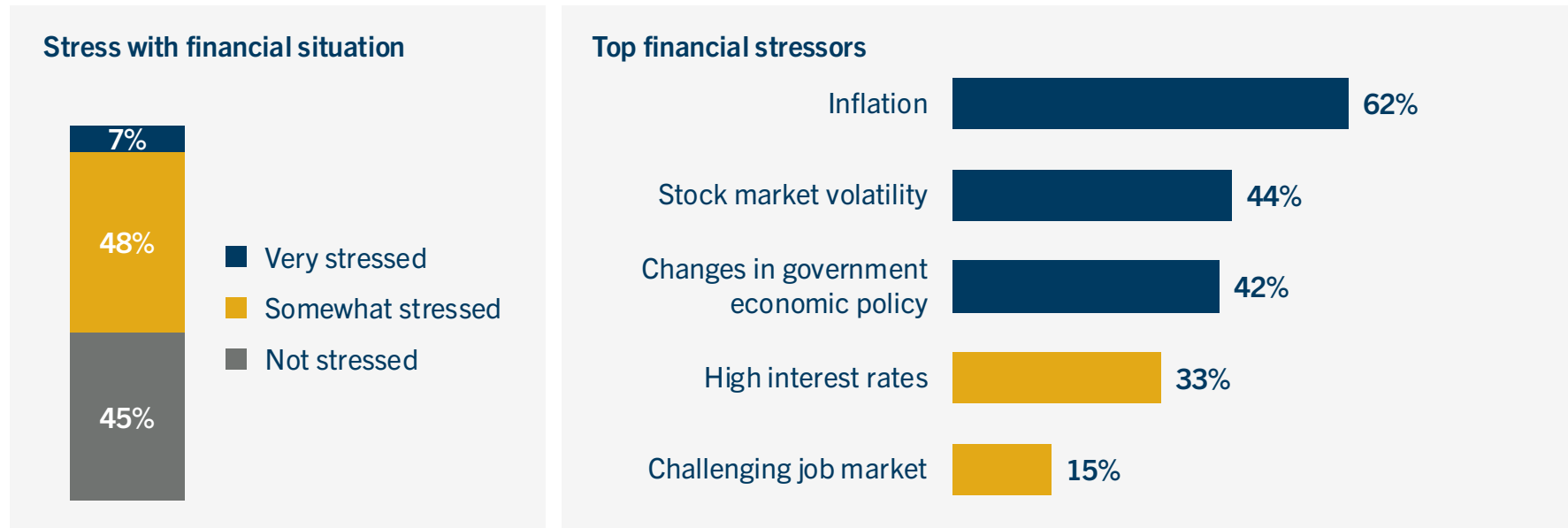


Options with % values below 2% are excluded (Divorce, Other)  
 Q.2: What is the primary source of your savings and wealth?  
 (Base: Total = 1,000; UHNW = 120; Millennials = 390; Gen X = 314; Boomers = 244)

# For wealthy Americans, financial stress is common

Factors outside wealthy Americans' control are fueling their financial stress

- More than half of wealthy Americans say they are somewhat or very stressed about their finances.
- Wealthy Americans tend to be stressed by macroeconomic factors outside of their control. Inflation is the top financial stressor, followed by stock market volatility and changes in government economic policy.



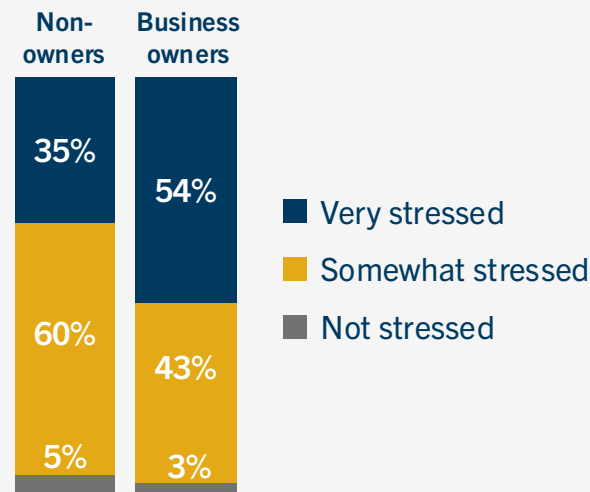
Q.7: What level of stress do you generally feel surrounding your finances, if any? / Q.8: What are the top three stressors, if any, you currently feel related to your finances?  
(Base: Total = 1,000; UHNW = 120)

# Confidence is high, but doubts linger

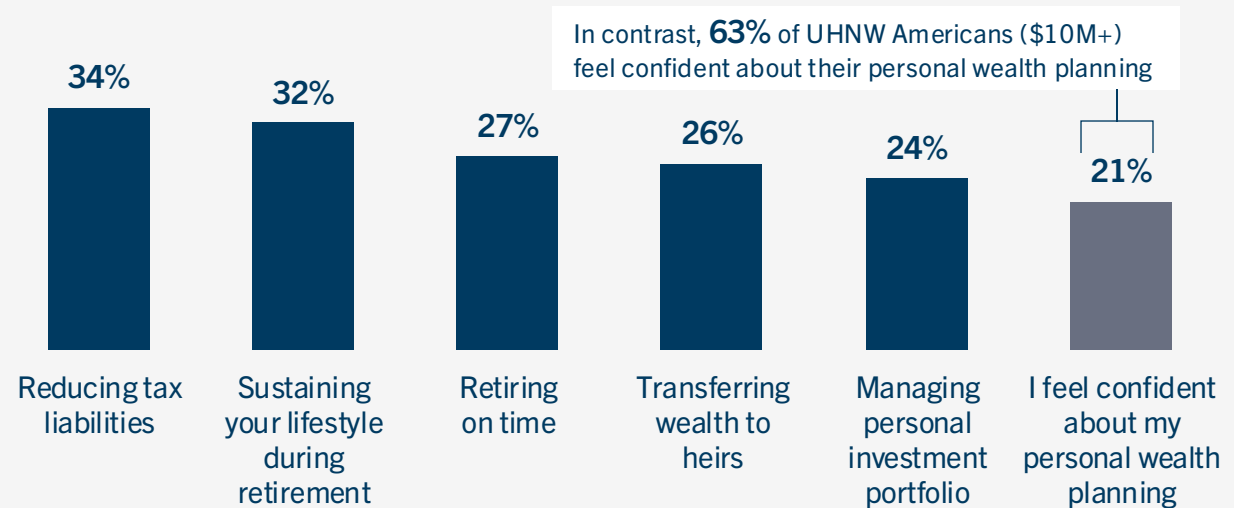
## Wealthy Americans are least confident about tax liabilities and lifestyle maintenance in retirement

- While confidence in their financial situation is high, especially among business owners, most wealthy Americans still lack confidence in at least one aspect of their personal wealth planning.
- They are least confident when it comes to reducing tax liabilities, followed by later-life plans such as lifestyle maintenance in retirement, retiring on time and wealth transfers to heirs.

### Confidence in financial situation



### Top 5 areas wealthy Americans are least confident in when wealth planning

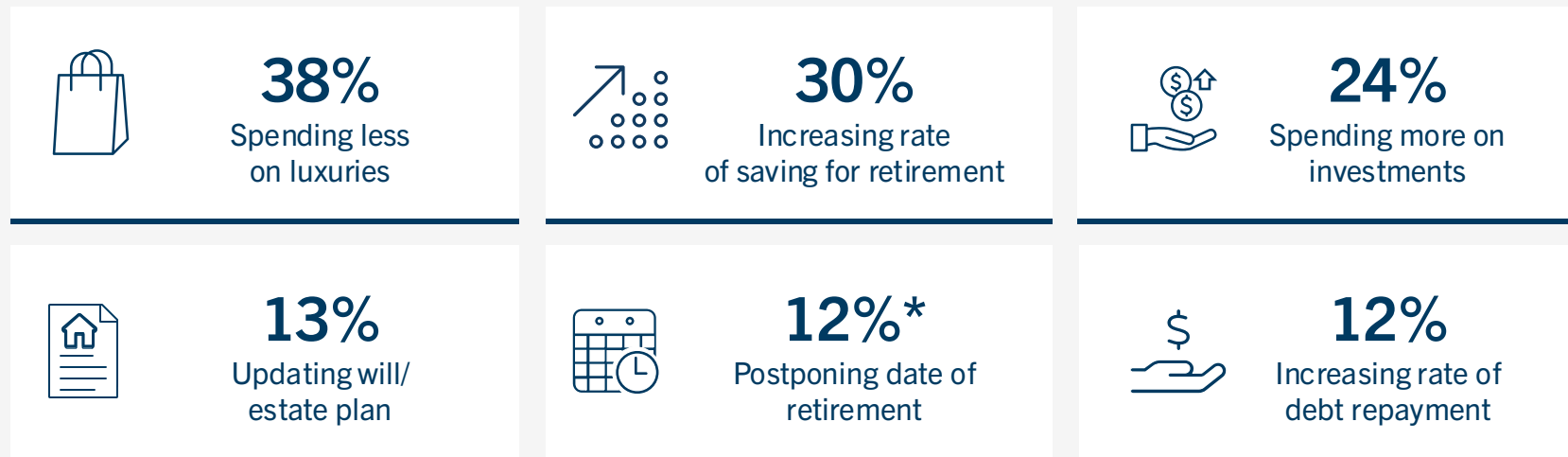


# Wealthy Americans are cutting back and saving more

For many wealthy Americans, economic uncertainties are a way to better prepare for their future

- In response to economic conditions like inflation and tariffs, wealthy Americans are most likely to say they are spending less on luxuries like vacations and hobbies.
- However, wealthy Americans aren't pulling back on preparing for their future, with many also saying they are increasing how much they save for retirement and spend on investments. This suggests that economic uncertainties can also act as opportunities for wealthy Americans to strengthen their financial futures.

## Top actions taken in response to current economic conditions



*\*Response shown only to participants who are not yet retired*

Q.9: What changes, if any, have you made to your personal finances in response to recent economic conditions like inflation and tariffs?  
(Base: Total = 1,000; Not Retired = 865)

# Wealth building, financial goals and priorities

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As their finances grow more complex, wealthy Americans turn to financial advisors for trusted advice and peace of mind.

- Wealthy Americans partner with financial advisors for both material and mental benefits
- Financial priorities shift as investable assets increase
- Wealthy Americans have diverse investment portfolios, with age impacting preferences



# Advisors are most valued for their financial expertise

Trusted advice and financial preparation are the top benefits of working with a financial advisor

- Three in four of all wealthy Americans and nine in 10 UHNW Americans work with a professional financial advisor.
- The top perceived benefits include access to trusted financial expertise and feelings of being more prepared for the future. Reducing stress levels, earning more money than they would on their own and saving time are secondary benefits.



S.12: Do you have a professional financial advisor? / Q.10: What are the three biggest benefits of working with a professional financial advisor?  
(Base: Total = 1,000; Has Financial Advisor = 750; UHNW = 120)

# When finances become complex, turn to an advisor

Financial advisors help wealthy Americans grow their wealth once it becomes too complex

- Wealthy Americans' initial reasons to seek out a financial advisor are to grow their wealth and gain access to financial advice, guidance and a plan.
- The decision to work with a financial advisor is typically driven by wealthy Americans' finances becoming too complex or passing a specific net worth threshold; significant life moments are less likely to be a trigger.

## Top reasons for initially seeking financial advisor



## Top moments driving decision to begin working with financial advisor

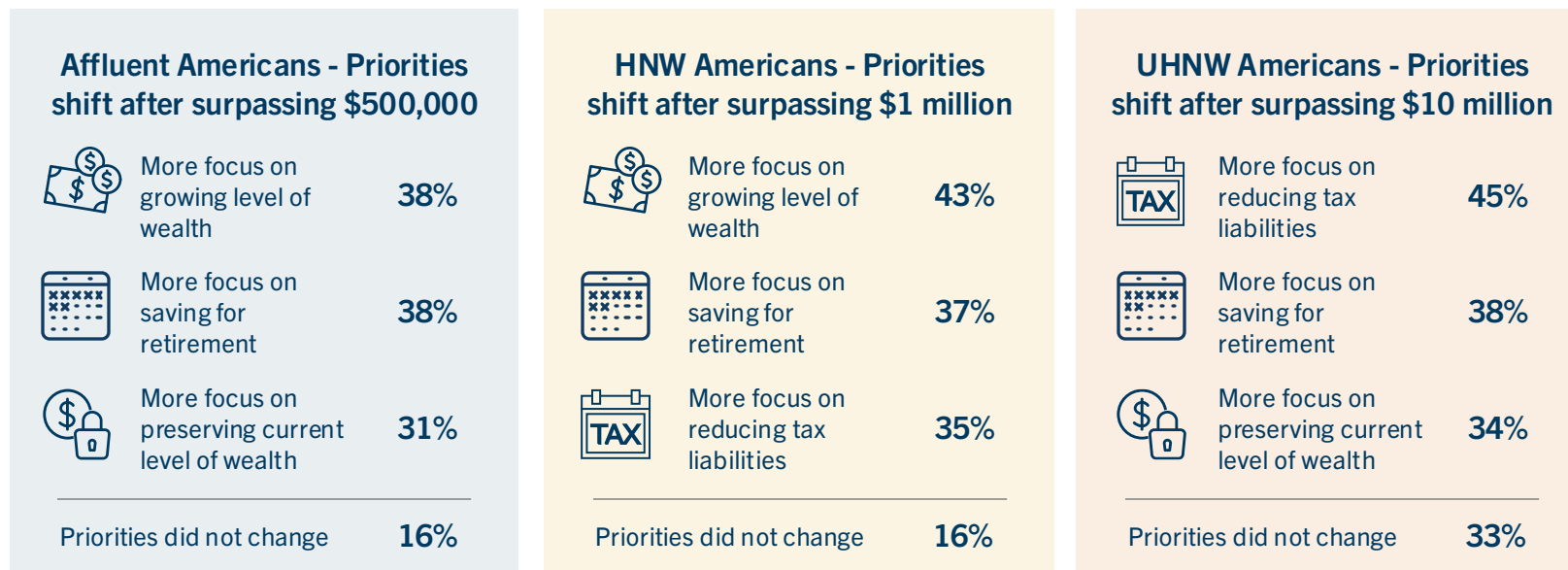


Q.13: What made you seek out a professional financial advisor in the first place? /  
 Q.14: At what moment did you decide to work with a professional financial advisor?  
 (Base: Has a Financial Advisor = 750)

# Priorities shift as wealth grows

As wealth grows, priorities shift to wealth growth and retirement savings, then reducing tax liabilities

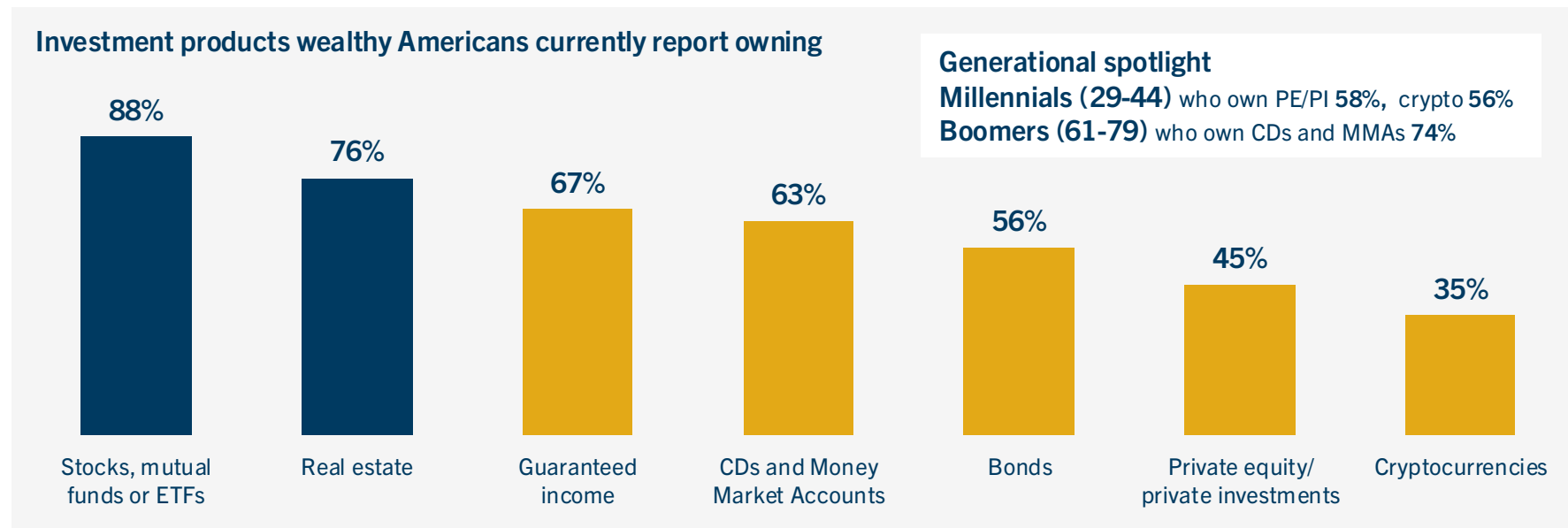
- After surpassing \$500,000 and \$1 million in investable assets respectively, Affluent and HNW Americans shift their priorities to growing their wealth and saving more for retirement.
- After they pass \$10 million in investable assets, UHNW Americans focus less on continuing to grow their wealth and more on reducing their tax liabilities. One in three also report not changing priorities at all.



# Wealthy Americans own a variety of investments

Wealthy Americans own a variety of investment products, with a focus on traditional investments

- Most wealthy Americans own stocks, mutual funds or ETFs, followed by real estate. Though less common, almost half of wealthy Americans own private equity and a third own cryptocurrencies.
- Millennials are more likely to own private equity and cryptocurrencies, while Boomers are more likely to own CDs and MMAs.



# Retirement and wealth transfer

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Wealthy Americans are redefining retirement by working longer and preparing to pass on wealth, but many still fall short on formal legacy planning.

- Wealthy Americans expect to work longer and retire later, though savings remain unchanged
- UHNW Americans are expecting later retirements, partially driven by personal desire
- While many wealthy Americans feel prepared to pass on wealth, many would benefit from formal legacy planning



# Wealthy Americans are expecting to retire later

Wealthy Americans who aren't retired yet expect to work longer than current retirees

- Looking back at 2024, wealthy Americans have, on average, moved their expected age of retirement one year later — from 60 to 61 to retire partially, and 64 to 65 to retire fully. However, retirement savings have remained unchanged, staying at, on average, \$1.6 million.
- Compared to those who are retired, non-retired wealthy Americans expect to retire later in life, saying they don't anticipate fully retiring until, on average, 66 — a five-year gap from what current retirees report.

Average expected age of retirement and current retirement savings

|                                                                  | Total wealthy Americans           | Retired wealthy Americans           | Non-retired wealthy Americans         |
|------------------------------------------------------------------|-----------------------------------|-------------------------------------|---------------------------------------|
| Average age to retire from primary occupation but work part-time | <b>61 years old</b>               | <b>60 years old</b><br>(Actual age) | <b>61 years old</b><br>(Expected age) |
| Average age to retire completely, no longer working              | <b>65 years old</b>               | <b>62 years old</b><br>(Actual age) | <b>66 years old</b><br>(Expected age) |
| Current retirement savings                                       | <b>\$1.6 million</b><br>(Average) | <b>\$1.8 million</b><br>(Average)   | <b>\$1.6 million</b><br>(Average)     |
|                                                                  | <b>\$875,000</b><br>(Median)      | <b>\$875,000</b><br>(Median)        | <b>\$875,000</b><br>(Median)          |

Q.19: At what age do you expect to retire/did you retire? / Q.48: How much money do you currently have saved for retirement?  
 This includes retirement funds held by employers, such as 401(k) or 403(b) plans and other retirement funds such as IRAs.  
 (Base: Total = 1,000; Retired = 135; Not Retired = 865)

# UHNW Americans plan to retire even later

As investable assets increase, so does the age of retirement

- Compared to Affluent and HNW Americans, UHNW Americans expect to retire later in life: partially at 66 versus 61 years old, and fully at 69 versus 65 years old.
- This is despite UHNW Americans having, on average, more than three times as much saved for retirement compared to Affluent and HNW Americans.

Average expected age of retirement and current retirement savings

|                                                                  | Total wealthy Americans    | Affluent & HNW Americans   | UHNW Americans             |
|------------------------------------------------------------------|----------------------------|----------------------------|----------------------------|
| Average age to retire from primary occupation but work part time | 61 years old               | 61 years old               | 66 years old               |
| Average age to retire completely, no longer working              | 65 years old               | 65 years old               | 69 years old               |
| Current retirement savings                                       | \$1.6 million<br>(Average) | \$1.5 million<br>(Average) | \$5.2 million<br>(Average) |
|                                                                  | \$875,000<br>(Median)      | \$875,000<br>(Median)      | \$4 million<br>(Median)    |

Q.19: At what age do you expect to retire/did you retire? / Q.48: How much money do you currently have saved for retirement?  
This includes retirement funds held by employers, such as 401(k) or 403(b) plans and other retirement funds such as IRAs.  
(Base: Total = 1,000; Affluent & HNW = 980; UHNW = 120)

# Why wealthy Americans decide to retire

UHNW Americans may be retiring later because they want to

- UHNW Americans may be retiring at a later age because they want to, not because they have to.
- For Affluent and HNW Americans, their top consideration when deciding to retire is how much they have saved. Meanwhile, a majority of UHNW Americans say that in addition to their health needs and amount of retirement savings, they are also considering their personal desire, ability to work and achievement of professional goals when deciding when to retire.

Wealthy Americans' considerations when deciding to retire

|   | Affluent and HNW Americans                                                                                                            | UHNW Americans                                                                                                               |
|---|---------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| 1 |  Amount of money saved for retirement 62%            |  Physical and mental health needs 71%     |
| 2 |  Personal desire to retire 54%                       |  Amount of money saved for retirement 69% |
| 3 |  Amount of money from income during retirement 46% |  Personal desire to retire 69%          |
| 4 |  Physical and mental health needs 42%              |  Inability to continue working 57%      |
| 5 |  Family needs 31%                                  |  Achievement of professional goals 54%  |

# Current retirement savings lag expectations

Non-retired wealthy Americans have \$1.6 million saved for retirement but expect to need at least \$2 million

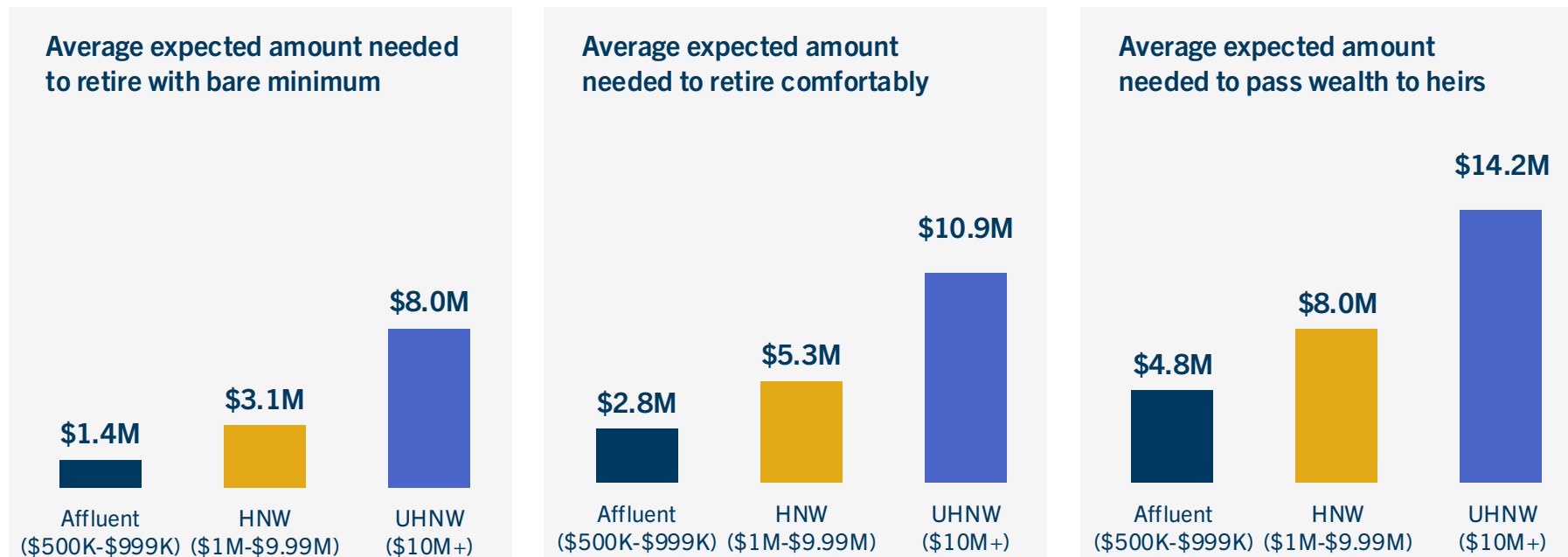
- Non-retired wealthy Americans expect to need, on average, \$2.3 million to retire with the bare minimum and up to \$6.3 million to retire and pass on wealth to their heirs.
- Based on the average amount wealthy Americans currently have saved for retirement, they are \$2.5 million away from retiring comfortably.



# As wealth grows, so do retirement expectations

As wealth grows, so do the expectations for how much is needed to retire

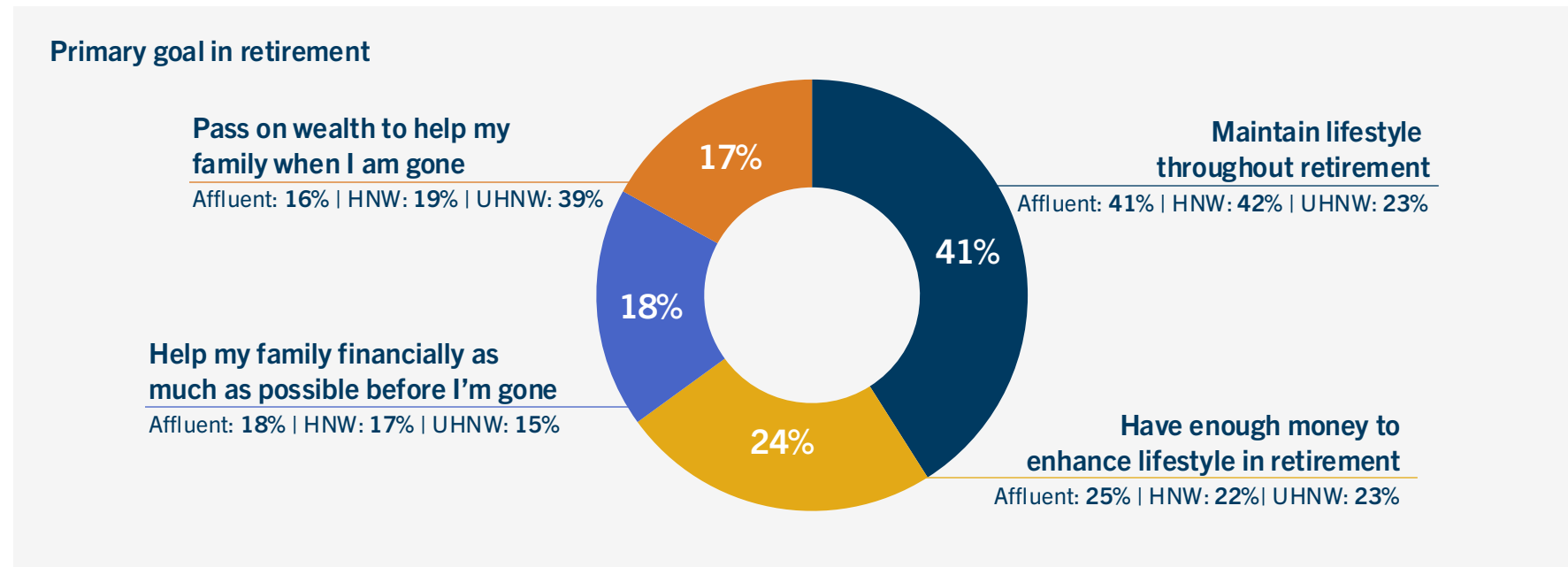
- Affluent, HNW and UHNW Americans' expectations for how much they need to retire follow a consistent pattern. As wealthy Americans move to each investable asset threshold, from Affluent to HNW to UHNW, the average dollar amount needed to retire roughly doubles.



# Retirement goals are influenced by wealth

Most wealthy Americans want to maintain or enhance their lifestyle in retirement, and UHNW are focused on leaving a legacy

- Among all wealthy Americans who aren't retired, the top goal in retirement is to either maintain or enhance their lifestyle. However, almost two in five (35%) also want to support their family financially before (18%) or after (17%) they're gone.
- Affluent and HNW Americans are more likely to say their primary retirement goal is maintaining their lifestyle, while UHNW Americans focus on passing wealth to their family once they're gone.



# Retired wealthy Americans wish they saved sooner

Looking back, retired wealthy Americans wish they saved sooner and more for retirement

- For retired wealthy Americans reflecting on their past actions, saving sooner and saving more for retirement are the top things they would do differently.
- In addition to a more robust retirement fund, retired wealthy Americans say they wish they were more attentive to their later-life needs, such as purchasing long-term care insurance and researching ways to earn an income during retirement.

## What retired wealthy Americans wish they did differently when retirement planning



**27%**  
Start saving for  
retirement sooner



**25%**  
Save more in a  
retirement plan



**16%**  
Purchase long-term  
care insurance



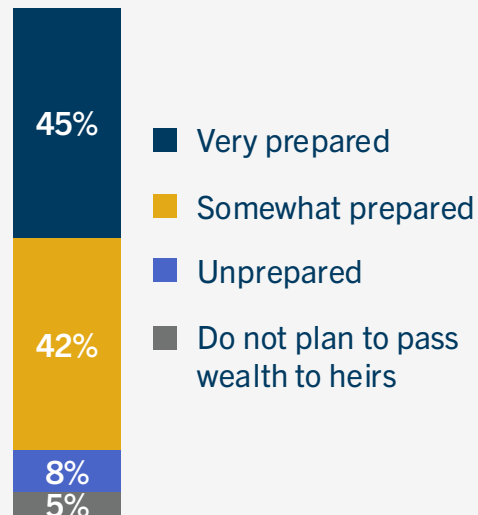
**16%**  
Take advantage of employer  
retirement contributions

# Wealthy Americans are mixed on legacy planning

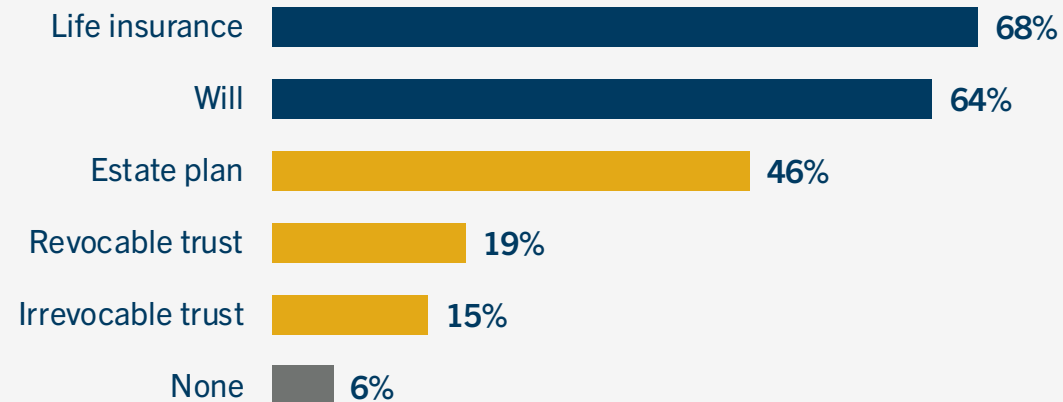
Wealthy Americans are prepared to transfer wealth, though some lack the plans to do so

- While most wealthy Americans feel somewhat or very prepared to pass on wealth, one in three lack a will or life insurance plan and half lack an estate plan.
- This may suggest that some wealthy Americans have informal plans to pass on wealth but lack the actual planning documents that would carry out their wishes.

**Prepared to pass on wealth**



**Wealth transfer vehicles currently owned**



# Wealthy Americans' profile and subgroup snapshots

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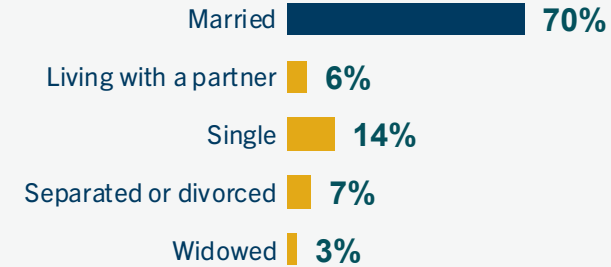


# Wealthy Americans

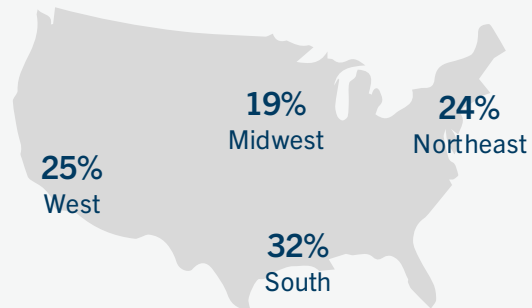
## Gender



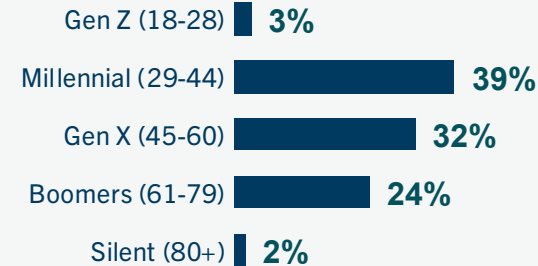
## Marital Status



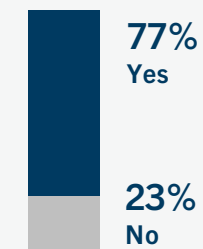
## Region



## Generation



## Children



## Household Income

**\$321K** **\$150K**  
(Average) (Median)

## Investable Assets

**\$1.9M** **\$875K**  
(Average) (Median)

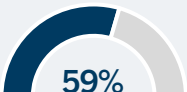
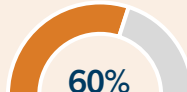
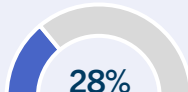
## Net Worth

**\$2M** **\$1.8M**  
(Average) (Median)

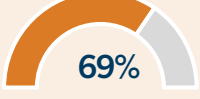
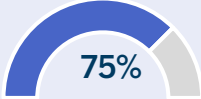
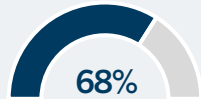
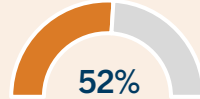
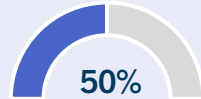
## RETIREMENT SAVINGS

**\$1.6M** **\$875K**  
(Average) (Median)

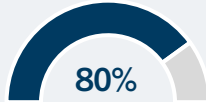
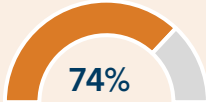
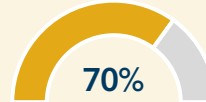
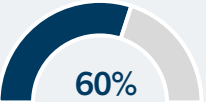
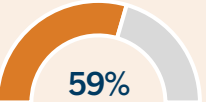
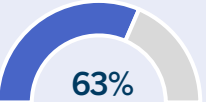
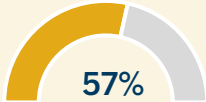
# Snapshot: Affluent, HNW and UHNW

|                                       | Affluent Americans<br>(\$500K-\$999K)                                                    |                   |                    | HNW Americans<br>(\$1M-\$9.99M)                                                           |                   |                    | UHNW Americans<br>(\$10M+)                                                                |                   |                   |
|---------------------------------------|------------------------------------------------------------------------------------------|-------------------|--------------------|-------------------------------------------------------------------------------------------|-------------------|--------------------|-------------------------------------------------------------------------------------------|-------------------|-------------------|
| Primary sources of savings and wealth | Income from working                                                                      |                   | 34%                | Income from working                                                                       |                   | 35%                | Income from working                                                                       |                   | 69%               |
|                                       | Investments                                                                              |                   | 33%                | Investments                                                                               |                   | 29%                | Investments                                                                               |                   | 13%               |
|                                       | Business ownership                                                                       |                   | 24%                | Business ownership                                                                        |                   | 26%                | Business ownership                                                                        |                   | 11%               |
| Has a financial advisor               |  74%   |                   |                    |  76%   |                   |                    |  92%   |                   |                   |
| Financial stress levels               | Not stressed                                                                             | Somewhat Stressed | Very stressed      | Not stressed                                                                              | Somewhat Stressed | Very stressed      | Not stressed                                                                              | Somewhat Stressed | Very stressed     |
|                                       | 41%                                                                                      | 51%               | 8%                 | 50%                                                                                       | 44%               | 6%                 | 88%                                                                                       | 7%                | 5%                |
| Net worth                             | \$941K<br>(Average)                                                                      |                   | \$875K<br>(Median) | \$3.1M<br>(Average)                                                                       |                   | \$2.8M<br>(Median) | \$9.7M<br>(Average)                                                                       |                   | \$10M<br>(Median) |
|                                       | \$2.8M<br>(Average)                                                                      |                   | \$1.5M<br>(Median) | \$5.3M<br>(Average)                                                                       |                   | \$3.5M<br>(Median) | \$10.9M<br>(Average)                                                                      |                   | \$10M<br>(Median) |
| Average age to fully retire           | 65 years old                                                                             |                   |                    | 65 years old                                                                              |                   |                    | 69 years old                                                                              |                   |                   |
| Business ownership                    |  59% |                   |                    |  60% |                   |                    |  28% |                   |                   |

# Snapshot: Generations

|                                       | Millennials<br>(29-44)                                                               |                    | Gen X<br>(45-60)                                                                      |                    | Boomers<br>(61-79)                                                                    |                    |
|---------------------------------------|--------------------------------------------------------------------------------------|--------------------|---------------------------------------------------------------------------------------|--------------------|---------------------------------------------------------------------------------------|--------------------|
| Primary sources of savings and wealth | Business ownership                                                                   | 34%                | Income from working                                                                   | 38%                | Investments                                                                           | 49%                |
|                                       | Income from working                                                                  | 32%                | Investments                                                                           | 26%                | Income from working                                                                   | 33%                |
|                                       | Investments                                                                          | 24%                | Business ownership                                                                    | 26%                | Business ownership                                                                    | 10%                |
| Has a financial advisor               |    |                    |    |                    |    |                    |
| Financial stress levels               | Not stressed                                                                         | Somewhat stressed  | Very stressed                                                                         | Not stressed       | Somewhat stressed                                                                     | Very stressed      |
|                                       | 36%                                                                                  | 53%                | 11%                                                                                   | 46%                | 48%                                                                                   | 6%                 |
|                                       | 59%                                                                                  | 39%                | 2%                                                                                    |                    |                                                                                       |                    |
| Net worth                             | \$2M<br>(Average)                                                                    | \$1.8M<br>(Median) | \$2.2M<br>(Average)                                                                   | \$875K<br>(Median) | \$2.1M<br>(Average)                                                                   | \$1.8M<br>(Median) |
| Amount needed to retire comfortably   | \$4.8M<br>(Average)                                                                  | \$2.6M<br>(Median) | \$4M<br>(Average)                                                                     | \$2M<br>(Median)   | \$2.8M<br>(Average)                                                                   | \$1.5M<br>(Median) |
| Average age to fully retire           | 63 years old                                                                         |                    | 67 years old                                                                          |                    | 67 years old                                                                          |                    |
| Business ownership                    |  |                    |  |                    |  |                    |

# Snapshot: Regions

|                                       | Northeast                                                                           |                   |                           | Midwest                                                                               |                   |                           | South                                                                                 |                   |                           | West                                                                                  |                   |                           |
|---------------------------------------|-------------------------------------------------------------------------------------|-------------------|---------------------------|---------------------------------------------------------------------------------------|-------------------|---------------------------|---------------------------------------------------------------------------------------|-------------------|---------------------------|---------------------------------------------------------------------------------------|-------------------|---------------------------|
| Primary sources of savings and wealth | Income from working                                                                 |                   | 35%                       | Investments                                                                           |                   | 36%                       | Investments                                                                           |                   | 32%                       | Income from working                                                                   |                   | 37%                       |
|                                       | Investments                                                                         |                   | 32%                       | Income from working                                                                   |                   | 34%                       | Income from working                                                                   |                   | 30%                       | Investments                                                                           |                   | 27%                       |
|                                       | Business ownership                                                                  |                   | 25%                       | Business ownership                                                                    |                   | 23%                       | Business ownership                                                                    |                   | 26%                       | Business ownership                                                                    |                   | 24%                       |
| Has a financial advisor               |    |                   |                           |    |                   |                           |    |                   |                           |    |                   |                           |
| Financial stress levels               | Not stressed                                                                        | Somewhat stressed | Very stressed             | Not stressed                                                                          | Somewhat stressed | Very stressed             | Not stressed                                                                          | Somewhat stressed | Very stressed             | Not stressed                                                                          | Somewhat stressed | Very stressed             |
|                                       | 47%                                                                                 | 46%               | 7%                        | 40%                                                                                   | 54%               | 6%                        | 49%                                                                                   | 43%               | 8%                        | 43%                                                                                   | 48%               | 9%                        |
| Net worth                             | \$2.1M<br><i>(Average)</i>                                                          |                   | \$1.8M<br><i>(Median)</i> | \$1.6M<br><i>(Average)</i>                                                            |                   | \$875K<br><i>(Median)</i> | \$2.1M<br><i>(Average)</i>                                                            |                   | \$875K<br><i>(Median)</i> | \$2.3M<br><i>(Average)</i>                                                            |                   | \$1.8M<br><i>(Median)</i> |
|                                       | \$4.6M<br><i>(Average)</i>                                                          |                   | \$3M<br><i>(Median)</i>   | \$2.7M<br><i>(Average)</i>                                                            |                   | \$1.7M<br><i>(Median)</i> | \$3.6M<br><i>(Average)</i>                                                            |                   | \$2M<br><i>(Median)</i>   | \$5.2M<br><i>(Average)</i>                                                            |                   | \$2.5M<br><i>(Median)</i> |
| Average age to fully retire           | 66 years old                                                                        |                   |                           | 65 years old                                                                          |                   |                           | 65 years old                                                                          |                   |                           | 65 years old                                                                          |                   |                           |
| Business ownership                    |  |                   |                           |  |                   |                           |  |                   |                           |  |                   |                           |

# About First Citizens Wealth

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At First Citizens Wealth, we partner with our clients to build on every milestone along their financial journey. Leveraging our stability and scale, we create powerful solutions that are personalized to each client and delivered on a local level — helping them reach their goals at every stage along the way.



Learn more at [firstcitizens.com/wealth](https://firstcitizens.com/wealth) or scan the QR code below to connect with a member of our team.



# Important Disclosures

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