

Investor Study

2025



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Introduction

There's a lot of talk about the "Great Wealth Transfer" and with good reason. An estimated \$105 trillion in wealth will be passed down by 2048. Because women are set to inherit most of this wealth, we asked those who have received an inheritance what they're doing with this money and how it's impacted their lives. Most often, they're using it to invest and pay off debt.

Women who expect a future inheritance made clear, though, that they aren't relying on that money to reach their financial goals. **They are actively working to build wealth on their own.**

Money touches every aspect of our lives – our relationships, our health and the legacy we leave behind. The more than 1,000 male and female investors we spoke with told us how they're feeling about their finances and how they're managing their money in today's uncertain economic environment. We saw some encouraging findings and some surprising ones.

Our wealth is deeply personal. This research helps us understand what's top of mind for investors to better serve them on their wealth-building journey.



KRISTIN LEMKAU

CHIEF EXECUTIVE OFFICER, J.P. MORGAN WEALTH MANAGEMENT

Methodology

The J.P. Morgan Wealth Management 2025 Investor Study was conducted July 30 – August 13, 2025. The results are based on a sample of 1,045 American adults aged 25+ with at least \$25,000 in investable assets. Respondents were interviewed online in English and Spanish. J.P. Morgan Wealth Management was not identified as the survey sponsor.



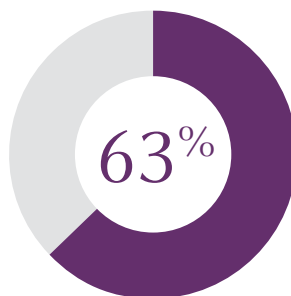
Women and the "Great Wealth Transfer"

We are in the midst of a massive transfer of wealth.

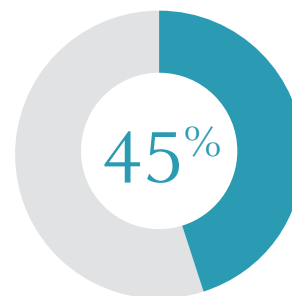
The "Great Wealth Transfer" is underway, and women are set to benefit from it. Sixty-three percent of women respondents ages 61+ have received an inheritance, and 45% of Gen X women and 39% of Gen Z/Millennial women expect to receive one.

Our research found that many people are also giving wealth and financial support to others during their lifetime. The majority of Gen X (60%) and Gen Z/Millennial women surveyed (55%) have received financial support from a family member or friend, compared to 39% of Boomer women.

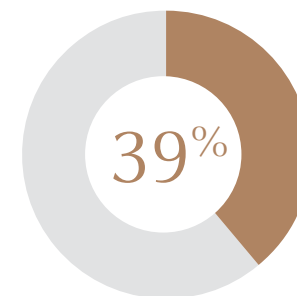
Boomer women
have received an inheritance



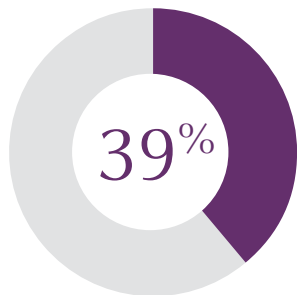
Gen X women
expect to receive an inheritance



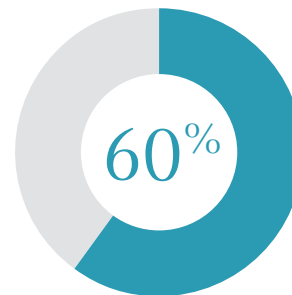
Gen Z/Millennial women
expect to receive an inheritance



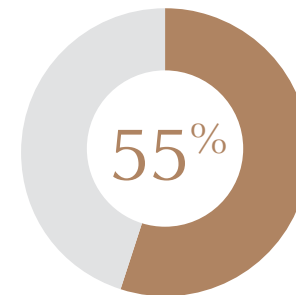
Women who have received financial support from a family or friend



Boomer



Gen X



Gen Z/Millennial

Women who have already inherited wealth say they've used it to:



43% Pay off
debt



41% Travel



33% Support friends
or family

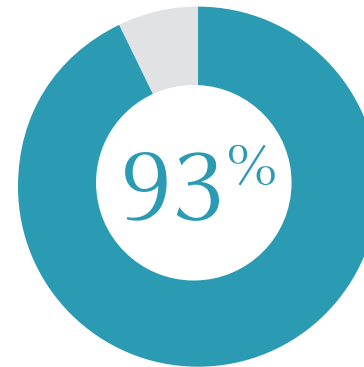


28% Donate to
charity

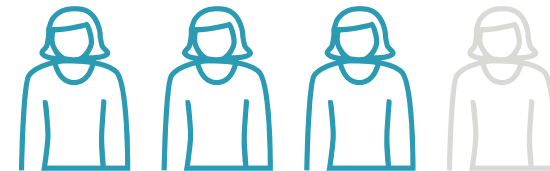
When asked about using a future inheritance, women say travel is their top choice (68%). But what are they actually doing with this money? **Investing is #1.**

A whopping 93% of women respondents aren't relying on their inheritance to reach their financial goals. They are proactively building wealth independently, with **3 in 4 women overall feeling confident they are on track to meet their objectives.**

Seventy-three percent of women respondents say money gives them "**security.**" Sixty-four percent of Gen Z/Millennial women associate it with "**freedom.**"



of women respondents who are expecting an inheritance aren't relying on that money to reach their financial goals



3 in 4

women respondents are confident they're on track to achieve their financial goals

Relationships and Money

Money is still a taboo conversation topic, but that's starting to change.

Eight out of 10 investors surveyed would not talk about personal finances on a first date. But we're seeing a generational shift. Thirty-five percent of Gen Z/Millennial respondents would talk about money on a first date, compared to just 7% of Boomers.

What "dealbreakers" would prevent you from having a relationship with someone? Sixty-eight percent of investors surveyed have financial "dealbreakers."

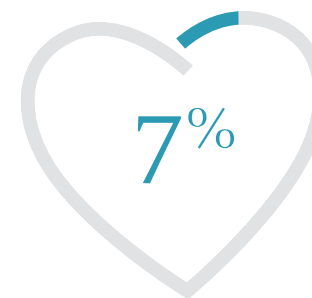
But even more (86%) have "dealmakers" – traits or qualities that would increase their interest in someone. They include: being financially independent (61%), having good budgeting skills (55%) and strong personal finance knowledge (34%) and already investing their money (31%).



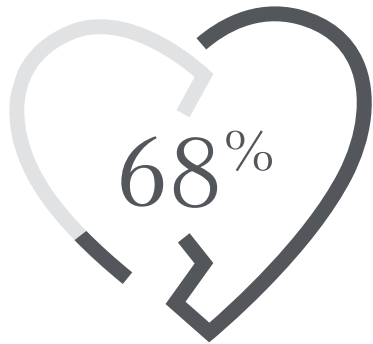
8 in 10 respondents would not talk about personal finances on a first date



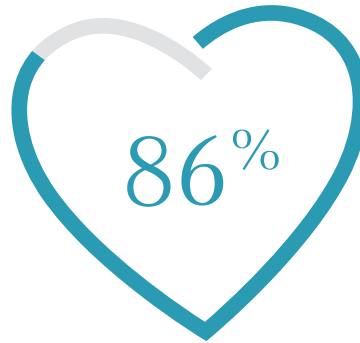
of **Gen Z/Millennials** surveyed would talk about money on a first date



of **Boomers** surveyed would talk about money on a first date



of surveyed investors have financial **dealbreakers**



of surveyed investors have financial **dealmakers**

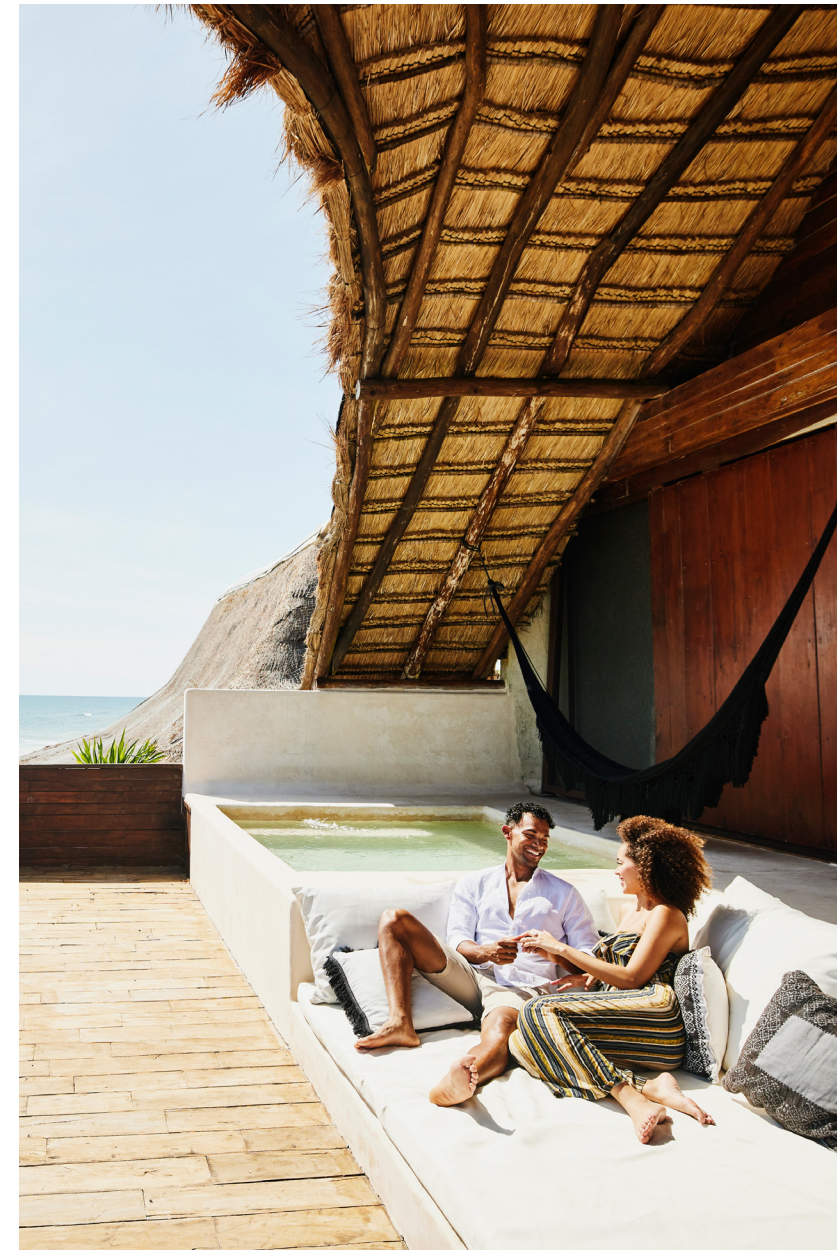
Investors are drawn to partners with...

61% Financial independence

55% Good budgeting skills

34% Strong knowledge of personal finance

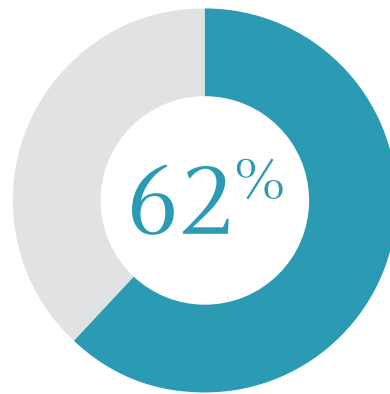
31% Investments



How do couples navigate finances?



of investors surveyed say they have the same or similar relationship with money to their spouse/partner



of investors surveyed are comfortable relying on a partner for financial support

Since finances are so important in a relationship, we asked couples how they navigate it together. Sixty percent of respondents say they have the same or similar relationship with money to their spouse or partner and 62% of respondents are comfortable relying on a partner for financial support.

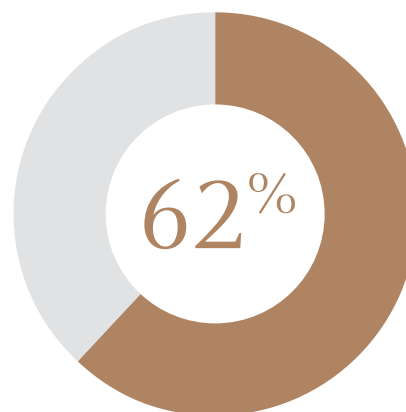
Because the “Great Wealth Transfer” is set to impact women in particular, we wanted to hone in on how they view money and dating. We saw similar generational trends: **3 in 4 Gen Z or Millennial women surveyed think you should talk about money within the first 1-9 dates, while 3 in 4 of Boomer women say 10 or more dates is ideal.** Women in relationships are playing an active role in their finances. Seventy-five percent of women respondents say they either make decisions together with their partner or take the lead themselves.

Financial Wellness

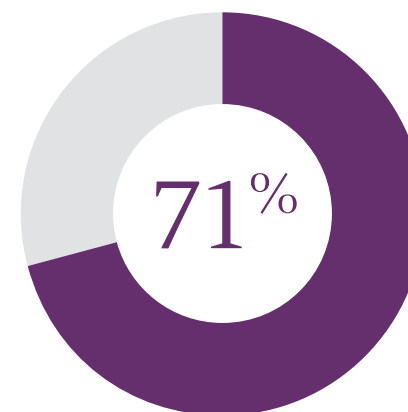
Our finances play a role in our overall wellness.

It's no surprise that money can impact our overall health and wellness. The majority of respondents (62%) say that their financial situation impacts their mental health, and an even higher 71% of Gen Z/Millennials agree.

The good news – they know what to do about it. Half of the investors surveyed say the **#1 strategy** to reduce their financial stress and support their overall health and wellness is **having a plan for their finances**. This is even more important than building savings for potential health emergencies or increasing their income. In other words, simply making money isn't enough. It's important to have a clear idea of how to manage that money and make it work for you.



of investors surveyed say that their financial situation impacts their mental health



Gen Z/Millennial respondents agree

Top strategies to reduce financial stress and support overall wellness include:



50%

having a plan for
their finances



44%

building savings for potential
health emergencies



43%

increasing
their income



Planning

Having a plan for your finances isn't just a nice to have.

It isn't enough to set financial goals. It's crucial to create a plan for how you intend to reach them. Having a plan can help you stay on track and keep tabs on your progress. And our research found it can have a major impact on financial outcomes.

Respondents with a plan are more likely to say they are:

- Confident they're on track to meet their financial goals
- Confident they're on track to meet their retirement goals
- On track to meet their 2025 financial resolutions
- Not stressed about their financial situation

Respondents with a plan are more likely to say they are:

Confident they're on track to meet their financial goals



Confident they're on track to meet their retirement goals



On track to meet their 2025 financial resolutions



Not stressed about their financial situation



Markets and the Economy

2025 has been a volatile year for markets. Investors are staying cool through the ups and downs.

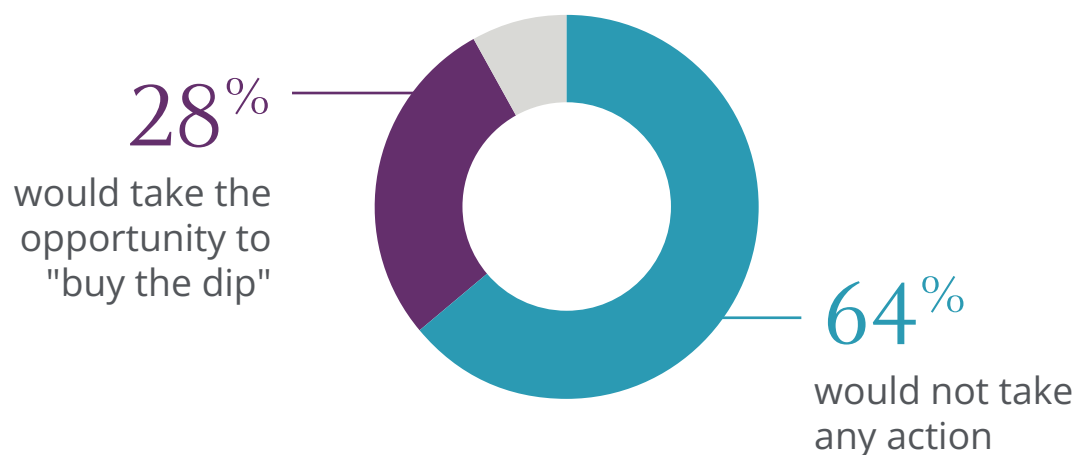
Despite record periods of volatility, most investors surveyed aren't letting market swings get to them, and they are staying the course. In fact, **3 in 4 respondents believe market volatility is normal**. When the market declines, 64% of investors surveyed would not take any action with their investments and 28% of them would take it as an opportunity to "buy the dip."

But that doesn't mean investors are worry-free. Inflation and interest rates are top of mind. **Seventy-five percent of respondents are concerned about inflation** and **3 in 5 say that high interest rates have influenced their financial decisions in 2025**.



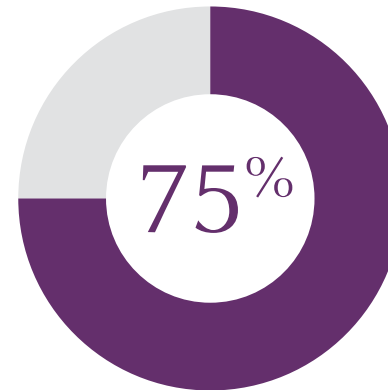
3 in 4 respondents believe market volatility is normal

What do investors do when the market declines?





Top of mind for investors:



of respondents
are concerned
about inflation



3 in 5 respondents say that **interest rates** have influenced their financial decisions in 2025

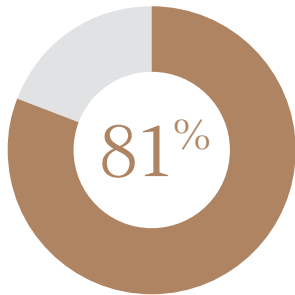
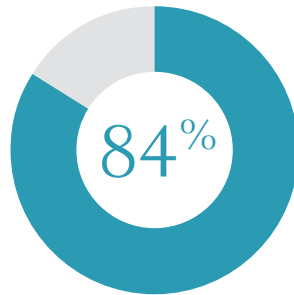
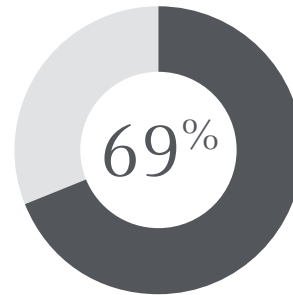
Black, Hispanic and Latino Investors

Black, Hispanic and Latino investors feel on track to reach their financial goals. But they're concerned about inflation and interest rates.

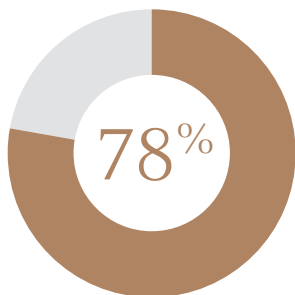
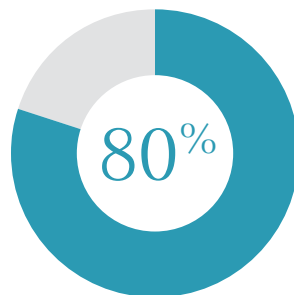
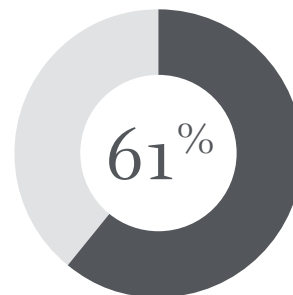
The population of investors we surveyed covers a wide range of communities, whether that's by age, race, investing experience or background. Some segments of this population – Black, Hispanic and Latino investors – have historically been underrepresented in investing. But they are catching up fast.

We asked these investors about their finances, and the findings are encouraging. Seventy-nine percent of Black investors and 68% of Hispanic investors are confident they're on track to achieve their financial goals.



BLACK
INVESTORSHISPANIC & LATINO
INVESTORSOVERALL
INVESTORS

say **inflation** has influenced their financial decisions in 2025

BLACK
INVESTORSHISPANIC & LATINO
INVESTORSOVERALL
INVESTORS

say **interest rates** have influenced their financial decisions in 2025

However, they are concerned about inflation and interest rates and are making decisions accordingly.

Eighty-one percent of Black investors surveyed and 84% of Hispanic and Latino investors say that inflation has influenced their financial decisions in 2025, compared to 69% of investors overall. Seventy-eight percent of Black investors surveyed and 80% of Hispanic and Latino investors say the same about interest rates, compared to 61% of investors overall.

Interestingly, Black, Hispanic and Latino investors are more likely to see a market decline as an opportunity to buy the dip (36% and 34%, compared to 28% of investors overall).

Conclusion

We are in the midst of a historic transfer of wealth, and women will benefit greatly from it. We heard that the #1 way women are using their inheritance is to invest. But women aren't relying on this money to reach their goals – they are working to build wealth on their own.

Money is personal. And while it's hard to talk about money on early dates, most recognize that finances play a key role in building romantic relationships.

Investors also told us their financial situation impacts their mental and physical health. The most common strategy they shared to reduce their financial stress is knowing their goals and drafting a plan.

Markets have had some notable ups and downs in 2025, and investors have concerns. Inflation and high interest rates remain top of mind. Despite that, most are showcasing very healthy investing behaviors: they are staying the course and avoiding impulsive decisions in response to short-term market volatility.

Our wealth impacts many parts of our lives. This research gives insight into some of them and can help the industry better understand the investors we serve.



Important Information

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