

Edward Jones®

Financial fulfillment across generations

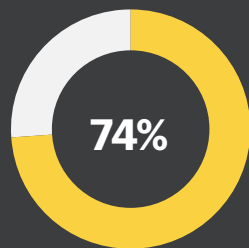
Uncovering the dreams and realities
of North Americans



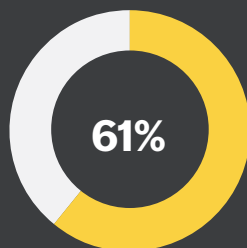
2025

Is living a financially fulfilled life achievable?

We asked. Investors across generations answered overwhelmingly “yes.”



of Americans



of Canadians

Most North Americans are optimistic about their financial future, despite recent market volatility and economic uncertainty.

How is financial fulfillment defined?

While priorities and obstacles to achieving their dreams varied among Millennials, Gen Xers and Baby Boomers in the U.S. and Canada, investors' definition of financial fulfillment were generally aligned:

Feeling financially secure, resilient to the ups and downs of life, and confident in their financial plans, knowing that their ongoing decisions and behaviors will help balance what's most important now and in the future.

A financially fulfilled life looks like ...



Less stress
about money



More freedom
to pursue passions like travel



More time
with family and friends

Fulfillment is a lifetime journey

In previous research, Edward Jones uncovered four fundamental aspects to living a fulfilled life. They're our “Life Pillars” — Health, Family, Purpose, and Finances. All are important, but Finances are the pillar that supports everything else.

With a deeper understanding of financial hopes and the obstacles North Americans face, we can help investors achieve financial fulfillment — empowering them to pursue their dreams and goals.



Investors can define financial fulfillment for themselves — and start working toward achieving it.



Financial advisors can support clients more deeply, shifting beyond investment management and retirement savings to a more holistic approach.



Policymakers, trade associations & other stakeholders can champion policies aimed to improve financial literacy and retirement security, and economic stability for investors.

Understanding needs, wants and wishes

Creating a plan

To become more financially fulfilled, North Americans are willing to change discretionary spending habits, pay off debt and improve their financial literacy. They also see benefits from bringing in a trusted professional to guide them.

Individuals who regularly work with a financial advisor

and have a financial plan are more likely to feel like their goals are attainable, regardless of age, research shows.



Investors with a holistic financial plan are also consistently more confident in achieving their long-term goals than those without a financial plan.



“Our financial advisors build deep, trusted relationships with our clients to understand their personal vision of financial fulfillment, including their needs, wants and wishes. Together, they create a financial plan based on the client’s unique goals and challenges — always keeping a short-, middle- and long-term view.”

— Eric Koestner, Edward Jones
Core Segment Leader

Meeting investors where they are

Generations of North Americans share many goals, but these fluctuate in importance and urgency based on one’s age and stage of life.



Millennials are increasing their financial independence, paying off debt, saving for a home and providing for a family, now and in the future.



Gen X is planning to support and enjoy retirement, and leave a financial legacy for their children.



Boomers are balancing providing for their children with securing their own financial stability and comfort in their later years, including concerns over the rising cost of health care.

Saving for retirement — consistently ranked as top long-term goal — often starts in the workplace



“Workplaces — and small businesses in particular — are the heartbeat of our economy. We are proud to serve, educate and advise local business owners and their employees across North America, helping more people feel confident on their path to financial fulfillment by meeting them where they are — at work.”

— Kit Sundararaman, Principal,
Edward Jones Ventures

Navigating the barriers

While investors are optimistic, they still face challenges in their journey toward financial fulfillment. Across generations, the research indicates that the rising cost of living, unexpected financial setbacks such as health care costs, and insufficient income or savings were the greatest obstacles.



1 Cost of living



2 Unexpected financial setbacks



3 Insufficient income or savings



How financial advisors can help

By taking a holistic approach and deeply understanding investors' needs, wants and wishes, financial advisors can help prioritize spending and saving, teach financial literacy skills, guide families, build unity and integrity across generations, and inspire confidence that a financially fulfilled life is achievable.



Millennials are most concerned about achieving financial fulfillment.

The youngest generation surveyed worries they are behind where they should be when it comes to starting a family, owning a home and saving for their children's education. They also cite the high cost of living and student loan debt as barriers to making real progress toward their long- and short-term goals.



Boomers are concerned about transferring wealth to the next generation.

The oldest generation surveyed worries the next generation is inadequately prepared to be good stewards of the wealth they will inherit over the next decade. The top concerns include minimizing tax liabilities, protecting wealth from external risks such as market volatility, ensuring fair and equitable distribution among heirs, and avoiding conflicts with family members. Advisors also report that investors often choose to give with warm hands, by providing financial assistance while living, for things like travel, paying for school or down payment for a house.



“Priorities and challenges differ based on each client’s individual situation and how goals evolve over time. It’s beneficial to have a trusted resource to guide investors throughout their journey. Whether clients are just starting out or navigating complex financial situations, our branch teams meet them where they are, and offer products and solutions designed to meet their specific needs.”

— Tom Lewandowski, Edward Jones High Net Worth Segment Leader

Why check the Pulse of North America?



1

Because dreams, wants and wishes matter

2

Because individuals and generations differ in what they need (and when)

3

Because information empowers financial advisors to help more people achieve their dreams

“Our financial advisors build trusted relationships with clients every day, gaining a deep understanding of their lives. When our financial advisors connect with their clients, only a quarter are experiencing financial stress — a testament to the confidence and empowerment that personalized financial advice brings to their financial futures.”

— David Gunn, Head of the U.S. and Canada Business Units at Edward Jones

Summary

This research conducted by Cerulli Associates¹ highlighted investors' concerns and spotlights what they need to achieve a financially fulfilled life centered around the Life Pillars — Health, Family, Purpose and Finance.

North Americans overwhelmingly believe they can achieve their goals — the key is having the trusted guidance of a financial advisor who will listen, help navigate the good and bad times, and partner to build a holistic financial plan tailored to their unique needs, wants and wishes.



To read Cerulli's whitepaper that highlights the Pulse of North America research, [click here](#).





Not just advisors. Allies.

At Edward Jones, we have a uniquely personal window into the financial lives of North Americans.

Our more than 20,000 financial advisors have hundreds of thousands of client interactions every week by phone, across kitchen tables and in offices nestled on Main Streets across North America.

Those conversations are focused on short- and long-term goals, and they're built on trust and long-standing personal relationships that help investors feel empowered and confident in their financial futures.

'Methodology: This research combines qualitative and quantitative research completed from January 2025—April 2025 to explore investor and advisor behaviors across the U.S. and Canada. Qualitative research includes six investor focus groups segmented by age (Millennials, Gen X, Baby Boomers) and interviews with 15+ U.S. advisors across diverse channels (independent B/Ds, RIAs, wirehouses, etc.). Quantitative research involves surveys of 1,000+ U.S. investors with \$100,000-\$5 million in investable assets and 260+ advisors managing over \$50 million in Assets Under Management, focusing on middle-market and affluent clients.