"The mass affluent market is largely untapped by traditional financial services providers and provides great opportunity for institutions to expand their customer base. Less than one third of mass affluent consumers regularly work with a financial advisor, yet their financial needs are substantial and diverse."

- Monica Staco, Category Manager - Financial Services

This report looks at the following areas:

- More than 22 million mass affluent households in possible need of financial guidance
- Consumer attitudes are improving and more feeling optimistic
- Retirement is greatest concern

Readers of this report will learn the financial needs of mass affluent consumers and the major factors that influence their decision to choose a provider. New opportunities and marketing strategies are covered with a focus on consumer attitudes and potential for new demand. Financial needs based on demographics will be explored in detail to show how financial service providers might best position services to specific segments of the mass affluent market.

For the purposes of this report, Mintel has used the following definitions:

Mass affluent includes households with investable assets between $100,000 and $499,000. The report also makes mention of affluent households (investable assets between $500,000 and $1,000,000) and high net worth households ($1 million and above).
## Overview

### What you need to know

- **Definition**
- **The issues**
  - More than 22 million mass affluent households in possible need of financial guidance
    - Figure 1: Number of mass affluent households, 2010-20
  - Consumer attitudes are improving and more feeling optimistic
    - Figure 2: Attitudes about personal economy, any agree, September 2015
  - Retirement is greatest concern
    - Figure 3: Financial challenges, all, September 2015

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- Significant opportunity for financial advisors to increase mass affluent client base
  - Figure 4: Use of financial advisors, by wealth segment, September 2015
- Mobile and technology tools critical for success
  - Figure 5: Attitudes toward financial services technology, by generation, September 2015
  - Helping older consumers feel confident about their plan
    - Figure 6: Attitudes about personal economy, by age, September 2015

### What it means

- Over 22 million mass affluent households with assets above $100K
- Retiring Baby Boomers facing new challenges and needs
- 401(k) market rollovers provide opportunity
- Millennials overtake Baby Boomers in number
- Retirement crisis looming for many households

## Market Size and Forecast

- More than 22 million mass affluent households with assets above $100K
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- Millennials overtake Baby Boomers in number
- Retirement crisis looming for many households
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PFM tools within easy reach for mass affluent consumers
Need to improve outreach to Black and female consumers
Robo-advisors bring changing service models

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PFM tools within easy reach for mass affluent consumers
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Mass affluent consumers exist at every age
Mass affluent focused on saving and investing, but many without plan
Plenty of opportunity for financial advisors to gain market share
Opportunity arises as online tools become commonplace
Consumer attitudes are improving
Retirement is greatest concern
Millennials interested in financial plan

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Mass affluent consumers exist at every age
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Financial decision making is rarely shared
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Fathers making decisions and present opportunity
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