

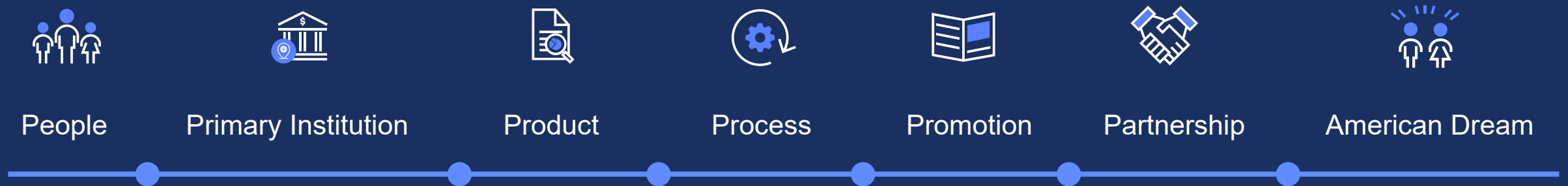


What Matters Now[®] 2026

**American reality vs. the American
dream — multicultural and
multigenerational insights**



What Matters Now





People

- Methodology (quant and qual)
- Changes 2022-2026
- Neurodivergence
- Gen Z
- Worries
- American dream
- Small business owners

Behind the insights

Quantitative study of 8,813 consumers with Ipsos

By race/ethnicity

Actual Completed Surveys

White Non-Hispanic	1,584
Black Non-Hispanic	1,403
Hispanic, Latino or Spanish	1,264
Asian, Pacific Islander, Native Hawaiian Non-Hispanic	1,411
Native American, Native Alaskan, Indigenous Non-Hispanic	1,367
Multi-Racial (Those who do not identify as only one individual race or ethnicity)	1,467

By generational segments

Gen Z	2,305
Millennials	3,509
Gen X	2,163
Baby Boomers	836

Gender

Woman 4,405 / Man 4,230 / Non-binary, Other 115

Hispanic Language Preference*

Primarily English 1,671 / English and Spanish Equally 770 /
Primarily Spanish 188

LGBTQIA+

LGBTQIA+ 894 / Non LGBTQIA+ 7,675

Neurodivergent/Neurotypical

Neurodivergent 1,862 / Neurotypical 6,342

. Results were stat tested at the 95% level of confidence and weighted, in "total" by US Census figures

* [D3] What language do you speak at home? (Base: Hispanic/Latino/Spanish Origin = 2,906)

Behind the insights



Qualitative

Part 1

- 14 participants (3 Hispanic, 3 Native American, 3 African American, 3 Asian, 2 White)
- 1:1 30-minute interviews focused on financial practices, attitudes, sentiment, goals and preferences

Part 2

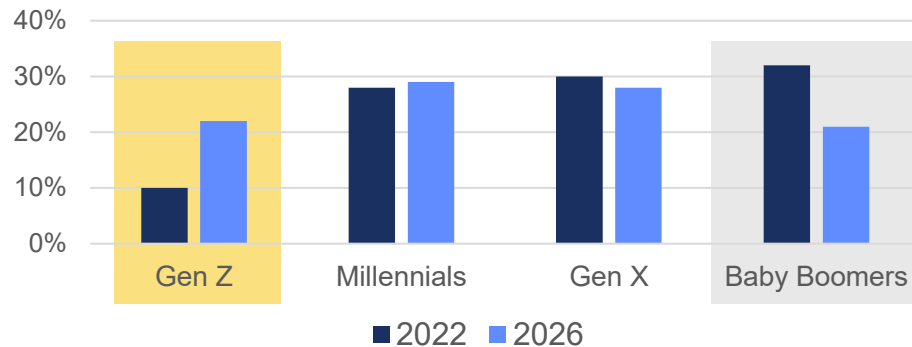
- 13 participants (3 African American, 3 Hispanic, 3 Asian, 2 Native American, 2 White)
- 1:1 30-minute interviews focused on attitudes, sentiment, American dream and preferences



The Gen Z shift is already underway

A more diverse, multigenerational reality is reshaping expectations

Percentage of Survey Respondents
2026 vs 2022



- Most racially and ethnically diverse generation
- Broader definitions of identity and inclusion
- More likely to live — and plan — multi-generationally



Gen Zer's are at different points on their journey

Self-described progress on goals – 75%



“...I was able to take a like a finance and budgeting class. And so, a lot of, I think that's when I started making the Oh my gosh, what am I doing? I've been taking out loans my whole life more into the pay everything off. It's better to live free rather than depend on loans and, and other financial institutions.”

- 26, Native American, Female, 80-100K, Married (military spouse), HR, lives in Newport News, VA.

Self-described progress on goals – 20%



“[On financial Journey]...it's been tedious. It's been a lot to figure out because I also think that just combined with the knowledge that we usually get from schooling and then with how things are like, how things have changed a lot in the past few years, it's been a lot of trying to figure things out on your own. So, I think it's just it's it requires a lot more time and effort than I thought.”

- 28, Asian, Female, 60-80K, living with roommates, Business Analyst in NYC.

Understanding neurodiversity is critical to meeting evolving consumer needs

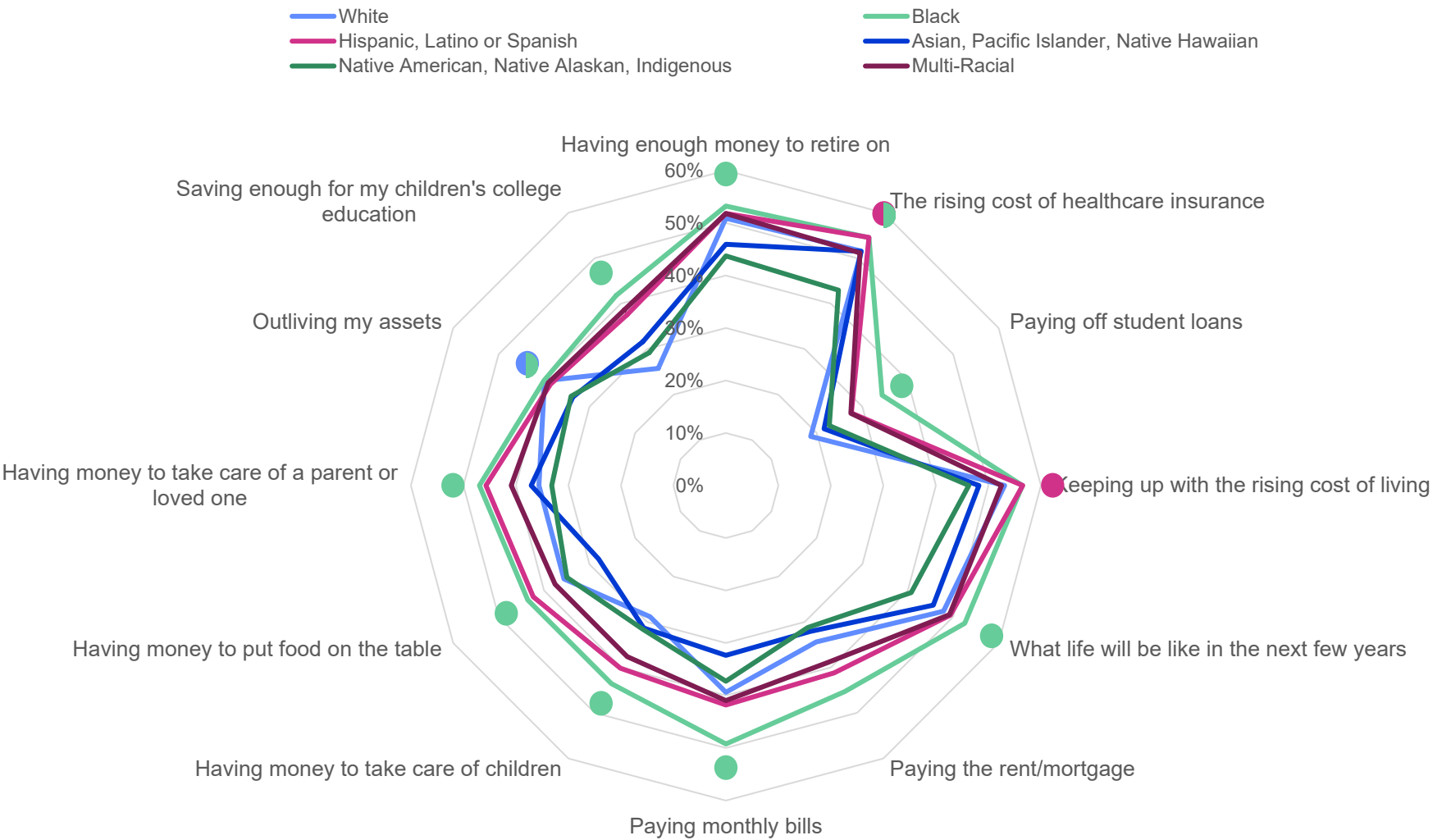
21% of respondents identify as neurodivergent

Neurodivergence is more visible among younger consumers, reflecting both greater awareness and increased willingness to self-identify. Many individuals describe a complex journey — whether pursuing a formal diagnosis or self-identifying through personal learning. This growing openness signals a shift in how identity is understood and expressed, and highlights the importance of inclusive, flexible experiences.

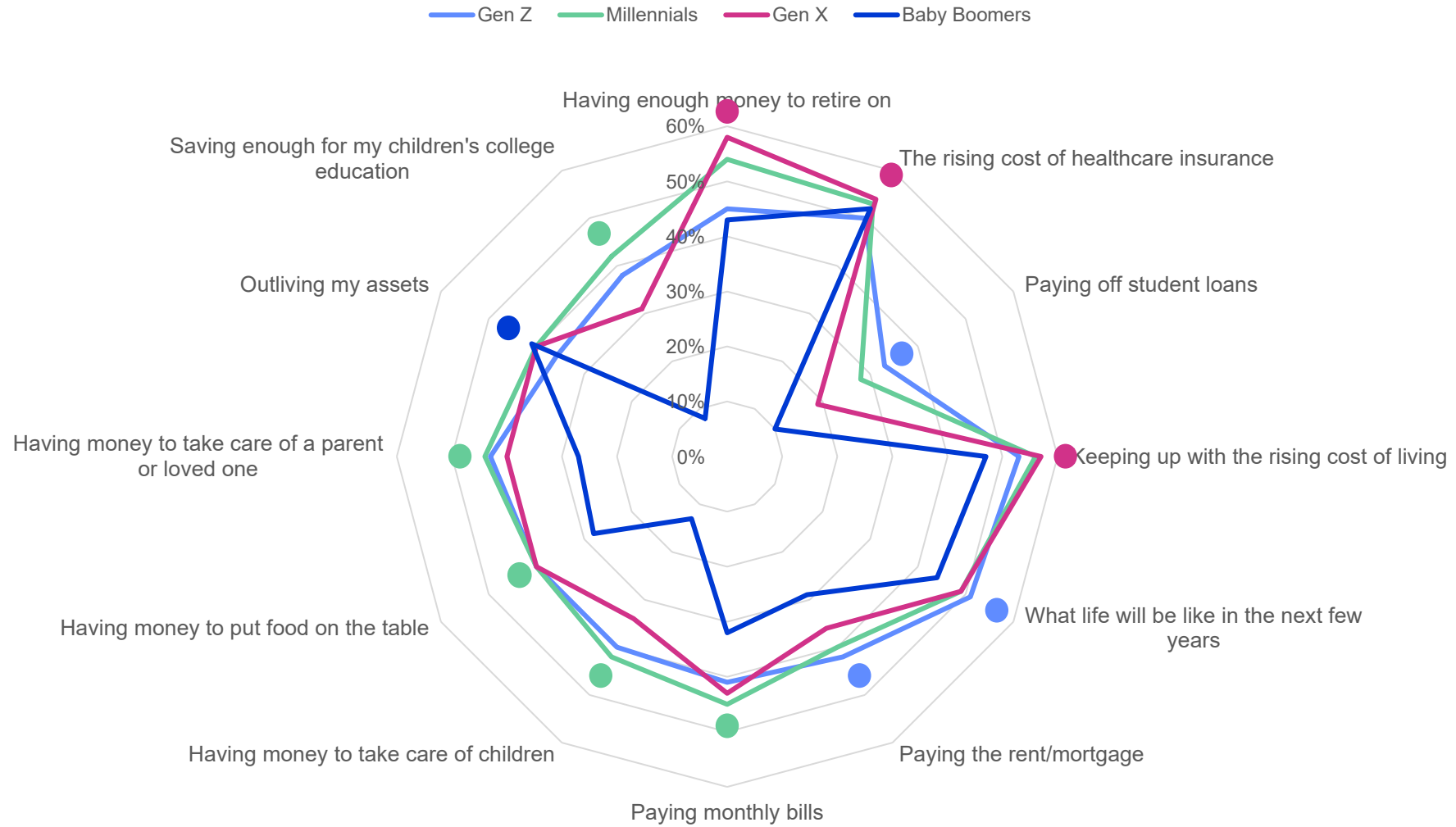
- Skews younger: 75% are Gen Z or Millennials
- Higher representation among LGBTQIA+ consumers (42% vs. 19%)



Financial worries by race/ethnicity



Financial worries by generation



Financial worries in consumers' own words



So overall, I think the economy has taken a turn in the last few years, especially this year has been a lot of uncertainty going on and, and the, the job market is not good. I'm in the ideal houses and, and that we see a lot of increased cost and, and high cost of money and, and not a lot of demand for houses. So that's, that's pretty negative. And I think the sentiment of the industry is not very positive right now. For the general consumer, I think education and healthcare and, and finances in general, as far as you know, cost of living and affordability are becoming a bigger issue with inflation and so on. But mostly is the uncertainty for especially people that come from other countries like me with a political environment.

- 57, Latino, Male, 100K-150K, Married with kids, small business owner in Austin, TX.



Unfortunately, and I do think I, I don't know if it's going to be a question or if it matters, but I do see like I probably I have a higher salary than I've ever had and it's due just with everything being more expensive, it's harder. But also because there is a pretty steep like need in my community and through like family and chosen family and to like be able to be, I'm the most resourced, which is saying is very sad because I'm all that resourced. And so a lot of that money, you know, it's not just going to this household, it's going to other households too. And so it's just everybody's struggling so much that, like, whoever's got the slight leg up is paying the extra light bill, you know?

- 39, Native American, Non-binary, 60-80K, living alone, Grants Management Specialist at a non-profit in New Orleans, LA.



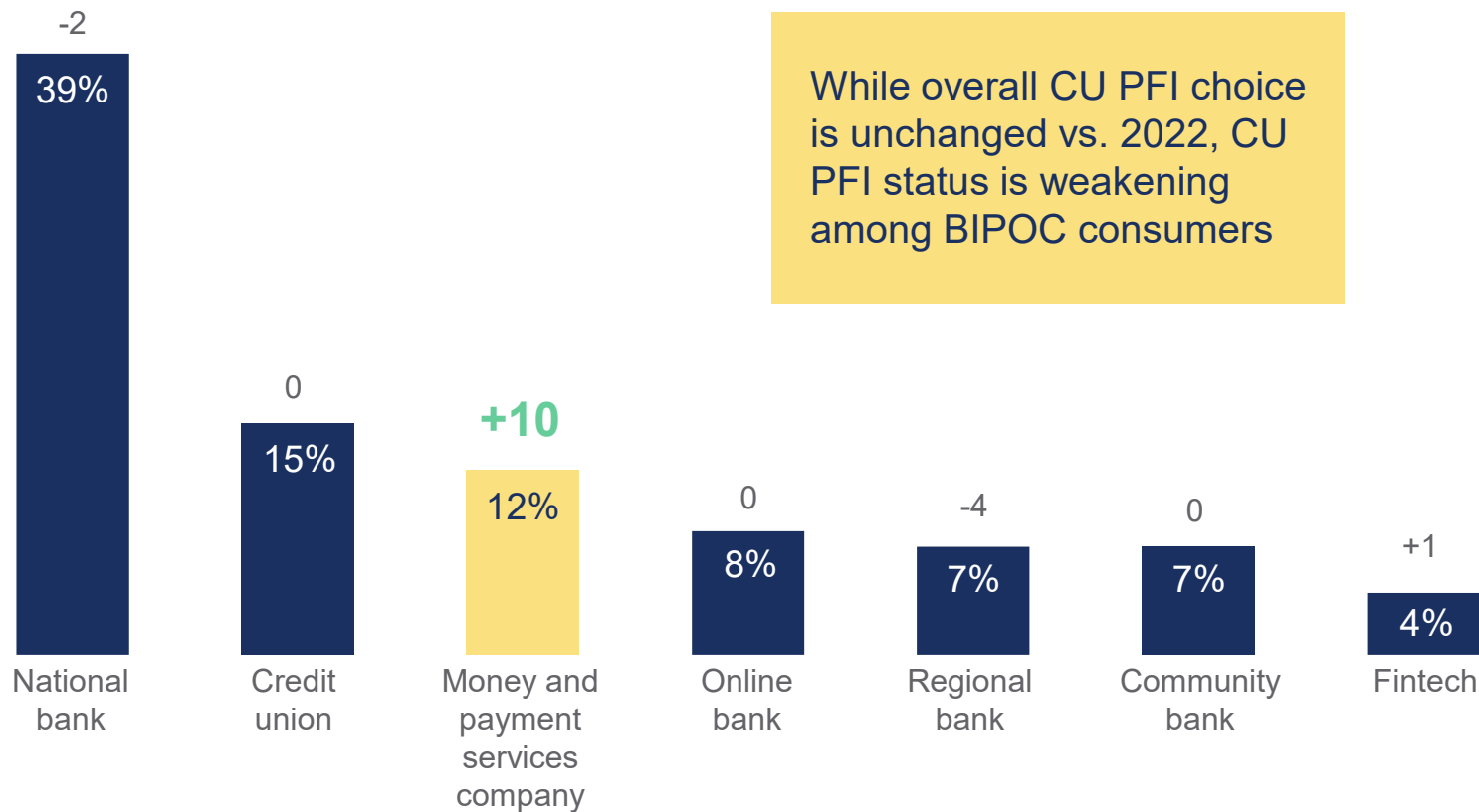
Primary Institution

- Types of PFI by segments
- Changes 2022-2026
- Trust and Satisfaction
- NPS
- Motivations
- CU specifics
- Check cashing
- Action Steps

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National banks remain the primary financial institution (PFI) of choice

But money and payment services companies are up 10 percentage points from 2022



How consumers move money today



“I do use PayPal, Venmo, and Cash App. I find myself using the three a lot for my artwork or selling pillows, so I use that for side hobbies and my small side jobs.”

**African-American, Female, Gen Z,
Single, No Kids**



“I use Apple Pay, I have Cash App, I use Zelle sometimes if I’m sending money between family members. I do have a PayPal that’s set up for a few minor bills like my Spotify or subscriptions.”

Female, Millennial, Single Mom

Credit unions still lead in trust and satisfaction

But the gap with banks is narrowing

Evaluation of Primary Financial Institution

		Overall Satisfaction (Top 2-7/6 Rating)		Trustworthiness (Top 2 – 7/6 Rating)	
		2026	2026 vs 2022	2026	2026 vs 2022
By Primary FI	Credit Union	77%	-3	82%	-1
	Community Bank	69%	+4	76%	+6
	Regional Bank	69%	+3	79%	+6
	National Bank	66%	+5	70%	+5
	Online Bank	66%	-2	67%	-1
	Investment Company	62%	-3	65%	+1
	Financial Advisor/Planner	60%	+7	62%	+6
	Insurance Company	54%	-10	56%	-5
	Money/Payment Services Company	53%	+3	57%	+6
	FinTech	46%	-11	47%	-13
	Retailer	41%	-20	46%	-14
	Check Cashing Company	40%	-7	41%	-3
	Other Primary Financial Institution	48%	-4	54%	-4

Green=Significantly higher than last wave Red=Significantly lower than last wave

Q3. Overall, how satisfied are you with your [Name of primary FI]
 Q4. Overall, how trustworthy is your [Name of primary FI]
 Base: Total Respondents 2022: (n = 9339); 2026 (n = 8560)



Product

- Types of products by segments
- Changes 2022-2026
- Loans
- Insurance
- Retirement and investments
- Action steps

Multicultural consumers and younger generations are more likely to get a loan in the next 5 years

Native American and Multiracial consumers have the most interest

Loan Type	Overall	2026 vs. 2022	White, NH	Black, NH	Hispanic, Latino or Spanish	Asian, Pacific Islander, Native Hawaiian NH	Native American, Native Alaskan, Indigenous NH	Multiracial	Gen Z	Millennial	Gen X	Baby Boomers
Credit card	26%	+5	25%	25%	25%	26%	20%	33%	26%	29%	24%	23%
Auto (New)	22%	+1	23%	18%	22%	25%	23%	27%	16%	25%	26%	21%
Home Mortgage	19%	+1	18%	19%	22%	24%	19%	27%	20%	24%	20%	11%
Auto (Used)	13%	-4	15%	9%	12%	10%	13%	12%	10%	14%	16%	11%
BNPL	9%	+9	7%	13%	11%	8%	10%	14%	15%	9%	6%	4%
HELOC	8%	-3	7%	9%	9%	9%	11%	14%	10%	10%	8%	4%
Refinance	8%	-4	8%	6%	6%	9%	7%	11%	8%	9%	6%	6%
Personal	7%	-3	6%	8%	7%	7%	8%	11%	10%	8%	8%	2%
Student	7%	-3	6%	8%	7%	10%	7%	9%	11%	7%	7%	4%
Other vehicle	6%	-5	6%	6%	7%	5%	9%	9%	9%	7%	4%	5%
Small business	6%	-4	5%	9%	6%	7%	13%	13%	9%	8%	5%	2%
Payday	5%	-4	4%	8%	5%	4%	6%	8%	7%	7%	3%	2%
Short term	5%	-5	4%	7%	4%	5%	7%	9%	7%	7%	3%	2%



Homeownership is declining across most groups

Native American and Hispanic consumers are the only groups to see an increase in ownership.

- Native American: 73%
- White: 64%
- Asian: 63%
- Multiracial: 63%
- Hispanic: 56%
- Black: 42%

Business ownership may be down overall – but growth is concentrated in emerging segments

Entrepreneurship is shifting

By Race/Ethnicity	2022	2026	
White Non-Hispanic	24%	16%	↓
Black Non-Hispanic	31%	31%	
Hispanic	15%	22%	↑
Asian, Non-Hispanic	14%	17%	↑
Native American, Non-Hispanic	19%	22%	↑
Multi-Racial, Non-Hispanic	44%	36%	↓
By Generational Segments			
Gen Z	29%	26%	↓
Millennials	35%	24%	↓
Gen X	23%	18%	↓
Baby Boomers	12%	11%	↓

- Highest ownership among Multiracial, Black, Gen Z and Millennial consumers
- Nearly half of businesses are early-stage (1 - 5 years old)
- Higher ownership among men, higher-income, LGBTQIA+ and neurodivergent consumers





Insurance is becoming more important – and more actively managed

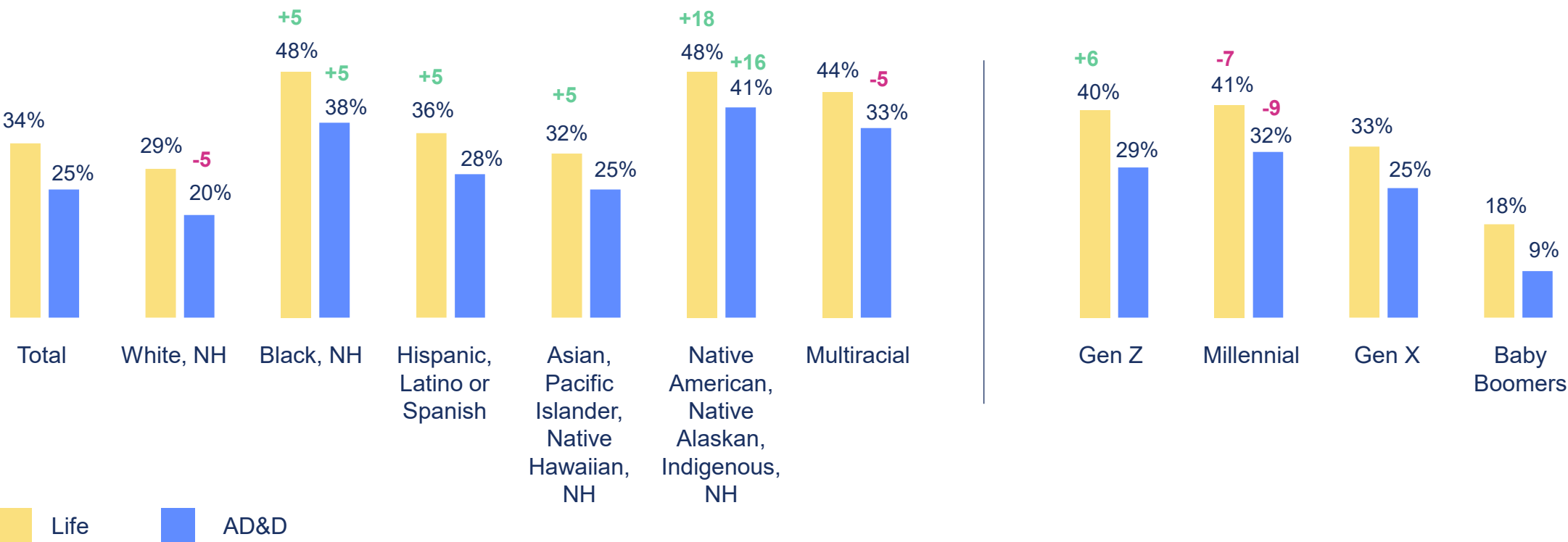
Life events are driving re-evaluation, especially among key segments

- Nearly half say insurance matters more than it used to
- 1 in 3 re-evaluate coverage after major life events
- Especially common among BIPOC consumers and Millennials

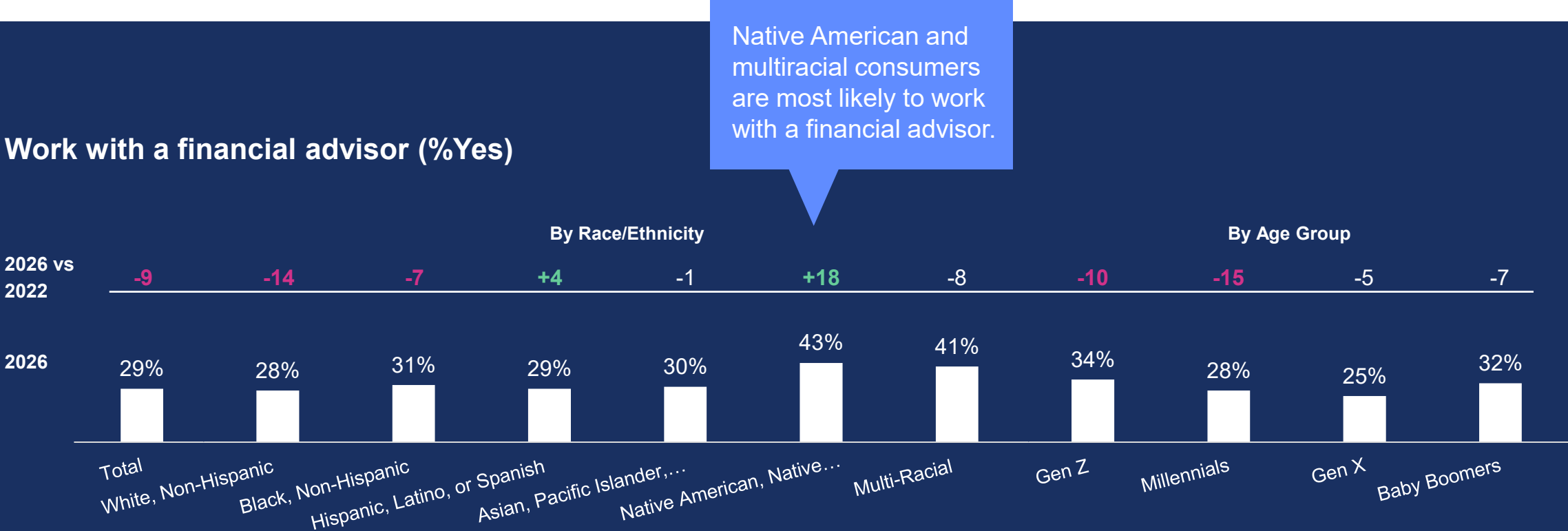
Future life insurance demand skews younger and more diverse

BIPOC consumers and younger generations are most likely to purchase in the next five years

Likelihood to purchase in the next 5 years



Fewer consumers are working with financial advisors than 4 years ago



Q30. Do you work with a financial advisor?
Base: Total Respondents 2022: (n = 9610); 2026 (n = 8813)

What do consumers think about when they hear the words “financial advisor”?



Someone that I can trust, someone that is honest, truthful and not just behind a commission that's on top of my well-being, you know, because I'm not a financial advisor. I don't know anything but that they're looking out for me, gives me phone calls or sends me emails, you know. So somebody that worries and cares about my success and my me doing things right, that's what it to me, a financial advisor should be.

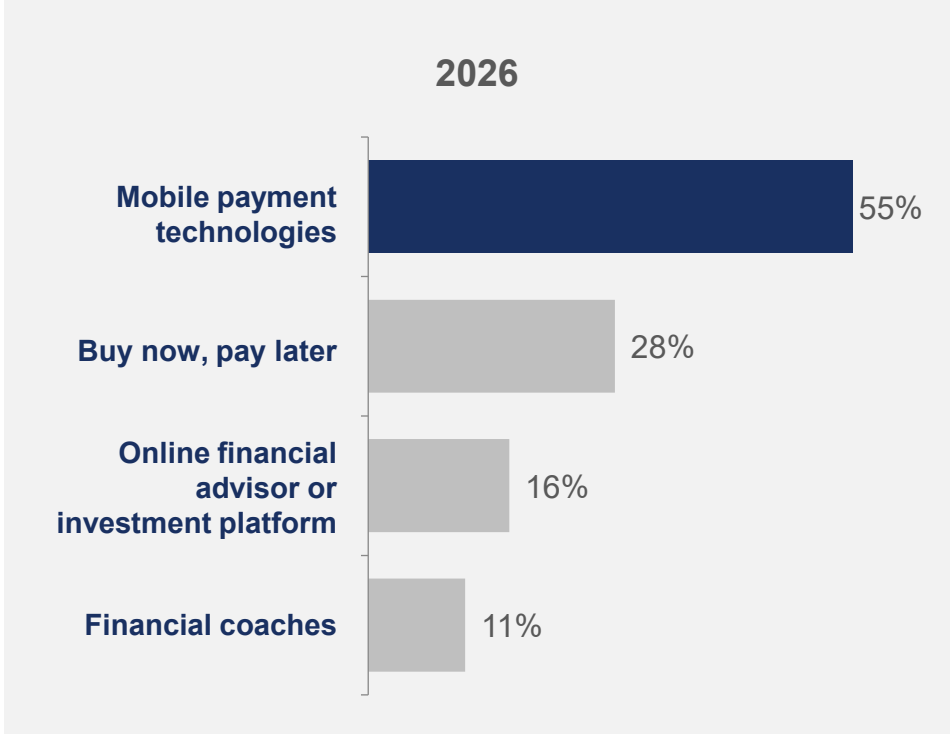
- 45, Female, Latina, 60-80K, married living with in laws, kids and grandkid, in St. Cloud, FL



Greedy, self-interest, biased, untrustworthy. I just feel like some of them get paid no matter what, whether you make money or you don't. And I, I don't like that. And I don't think that's fair. And I just honestly, I've never trusted other people with my money. Sometimes I don't even trust myself.

- 49, Asian, Male, 100K-150K, lives alone, never married, small business owner in NYC

Product usage



Native American, Native Alaskan, Indigenous Non-Hispanic consumers are **more likely to use an online advisor or financial coach.**

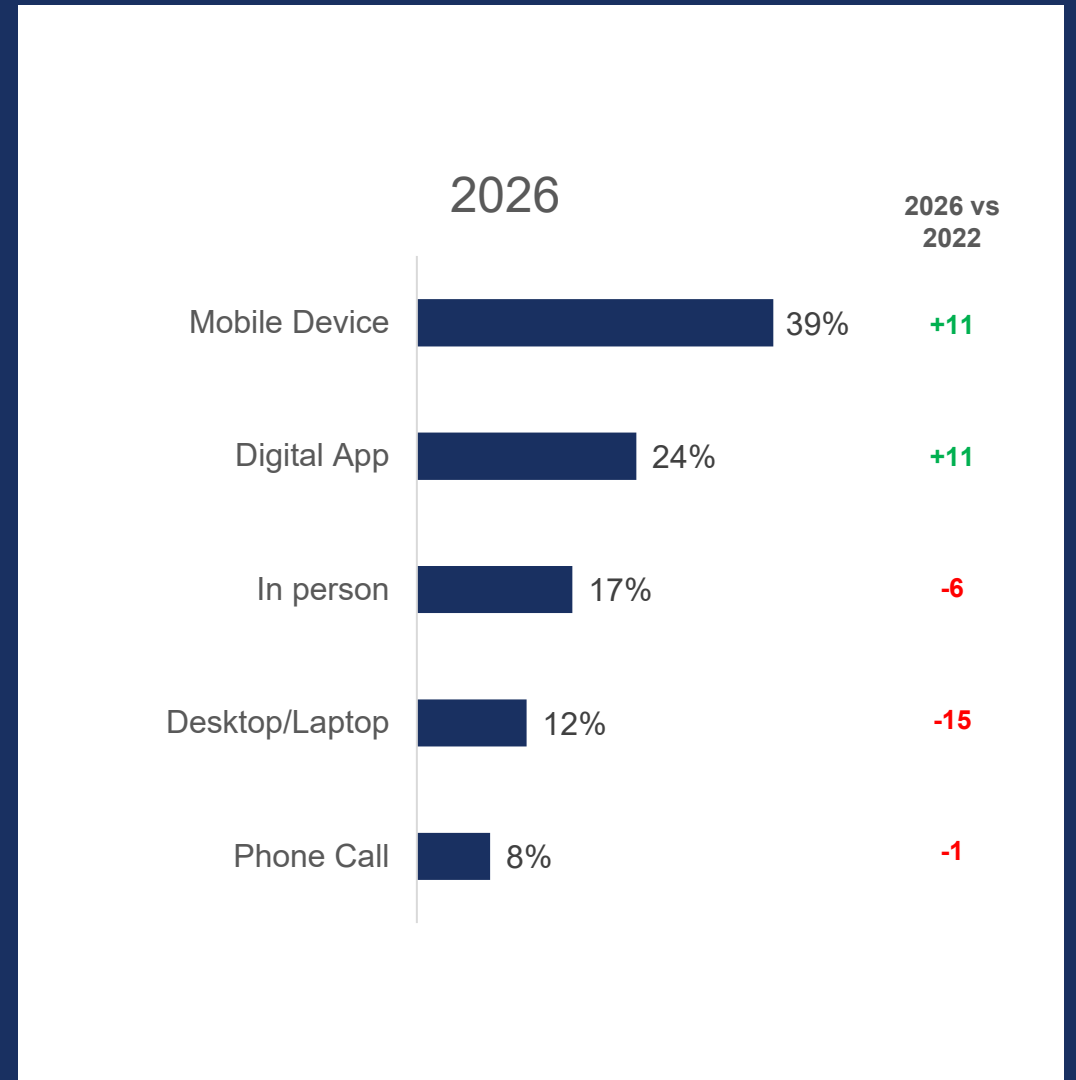


Process

- Preferred Interaction types with PFI
- Channel changes 2022-2026
- Rise of mobile and apps across segments
- Action Steps

Mobile is the preferred way to engage with financial institutions

- Hispanic consumers are leading the way in mobile device (43%) and digital app (26%) preferences.
- Hispanic (-8) and Gen Z (-10) consumers are leading the way for the biggest drops in in-person preferences since 2022.



Digital satisfaction is improving – but **gaps** remain

Information is easy to understand

White	74%	Black	70%
Hispanic, Latino or Spanish	70%	Asian, Pacific Islander, Native Hawaiian	67%
Native American	74%	Multiracial	70%

Gen Z: 62% **Millennial:** 71% **Gen X:** 77% **Baby boomer:** 78%

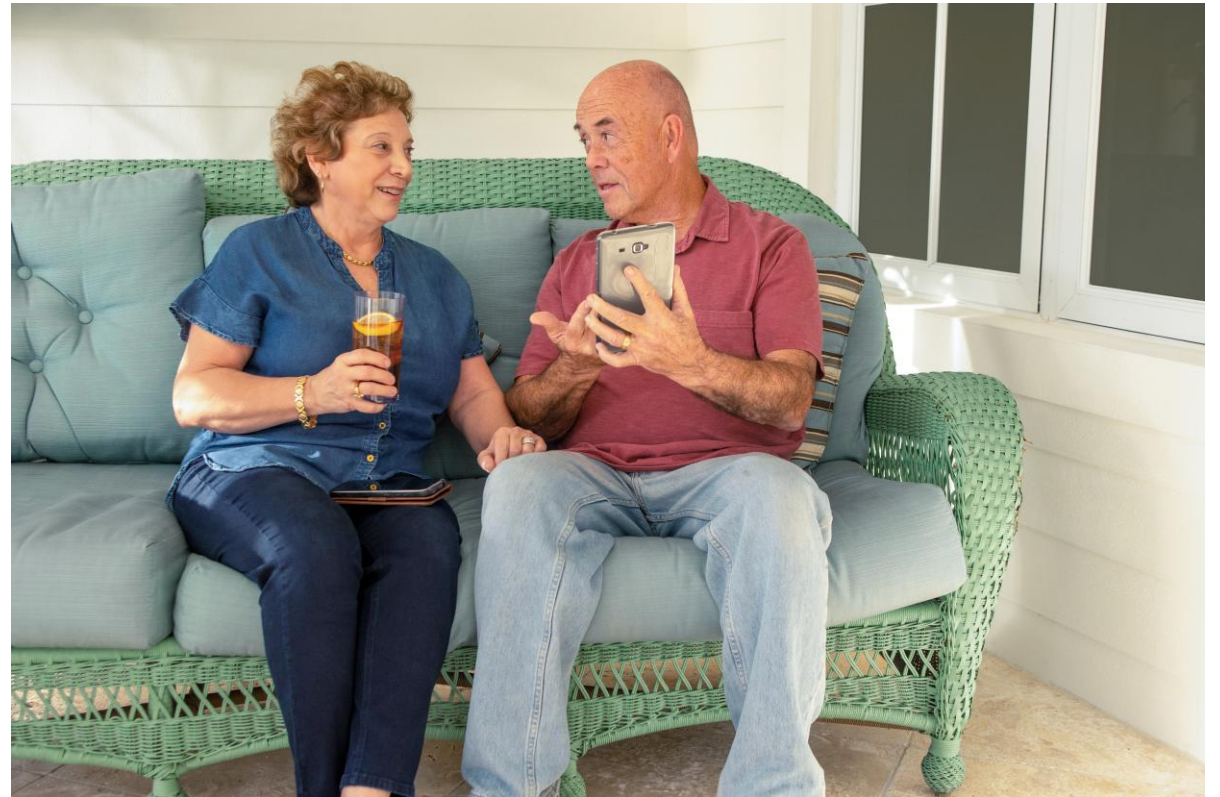
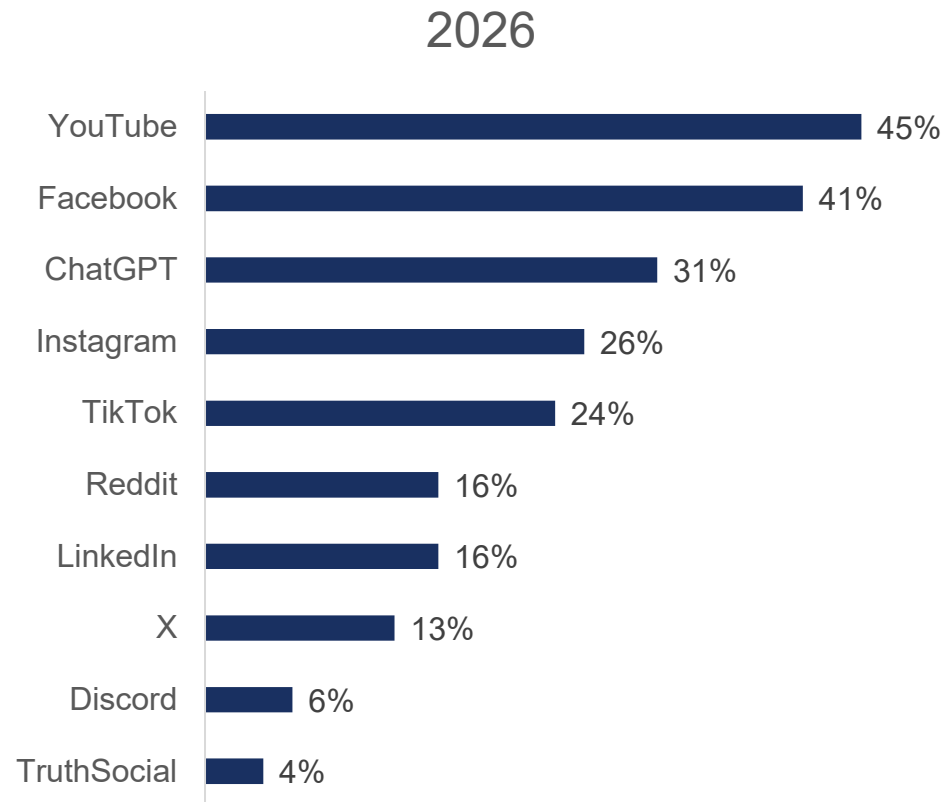
Includes all the information I need

White	72%	Black	67%
Hispanic, Latino or Spanish	67%	Asian, Pacific Islander, Native Hawaiian	65%
Native American	73%	Multiracial	70%

Gen Z: 59% **Millennial:** 70% **Gen X:** 74% **Baby boomer:** 75%



Social media apps rise for financial research across all groups



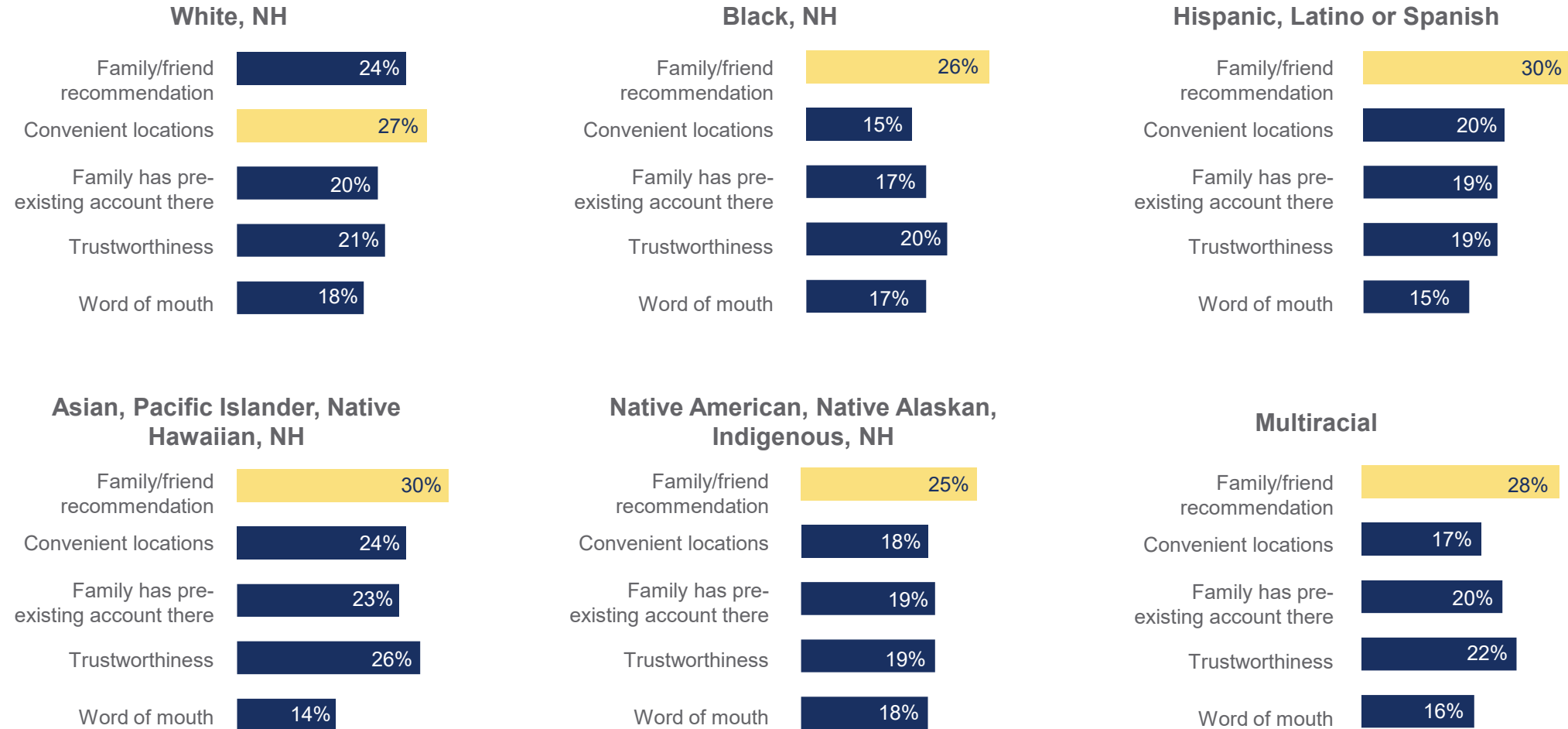


Promotion

- Channels by segments
- Changes 2022-2026
- YouTube and other social media
- Importance of representation (element of DEI)
- Action Steps

Top motivators for choice of PFI by race

Family and friends are the top driver among Hispanic/Latino and Asian consumers



Satisfaction with DEI elements continues to be lower for multicultural and younger consumers.

Satisfaction with primary financial institution

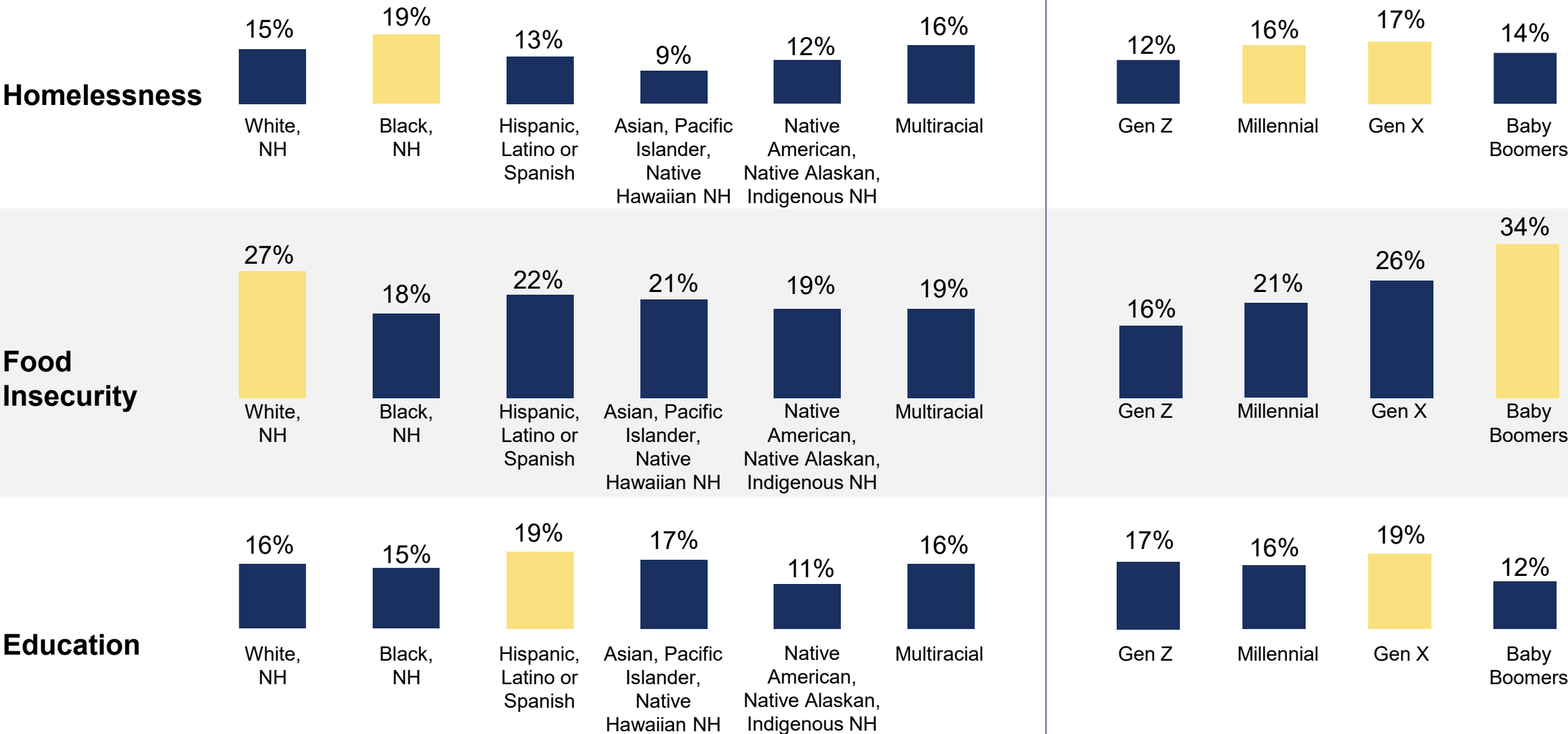
	White, NH	Black, NH	Hispanic, Latino or Spanish	Asian, Pacific Islander, Native Hawaiian NH	Native American, Native Alaskan, Indigenous NH	Multiracial	Gen Z	Millennial	Gen X	Baby Boomer
Speak a language you are comfortable with	83% (-1)	72% (-2)	73% (-1)	72% (-1)	78% (-4)	75% (+2)	66% (+6)	77% (+4)	83% (0)	88% (-2)
Has staff representing your cultural background	79% (0)	68% (-1)	67% (-1)	62% (+4)	77% (+4)	72% (+4)	62% (+1)	72% (-1)	79% (+4)	83% (+5)
Promote products/services relevant to your culture	75% (-3)	69% (-1)	67% (+1)	59% (-2)	72% (0)	69% (0)	62% (+4)	68% (-2)	76% (0)	82% (+3)
Reflect cultural background in marketing materials and messages	75% (-3)	69% (+3)	66% (0)	60% (-1)	73% (0)	72% (+3)	64% (+7)	69% (-3)	74% (-2)	79% (+4)



Partnership

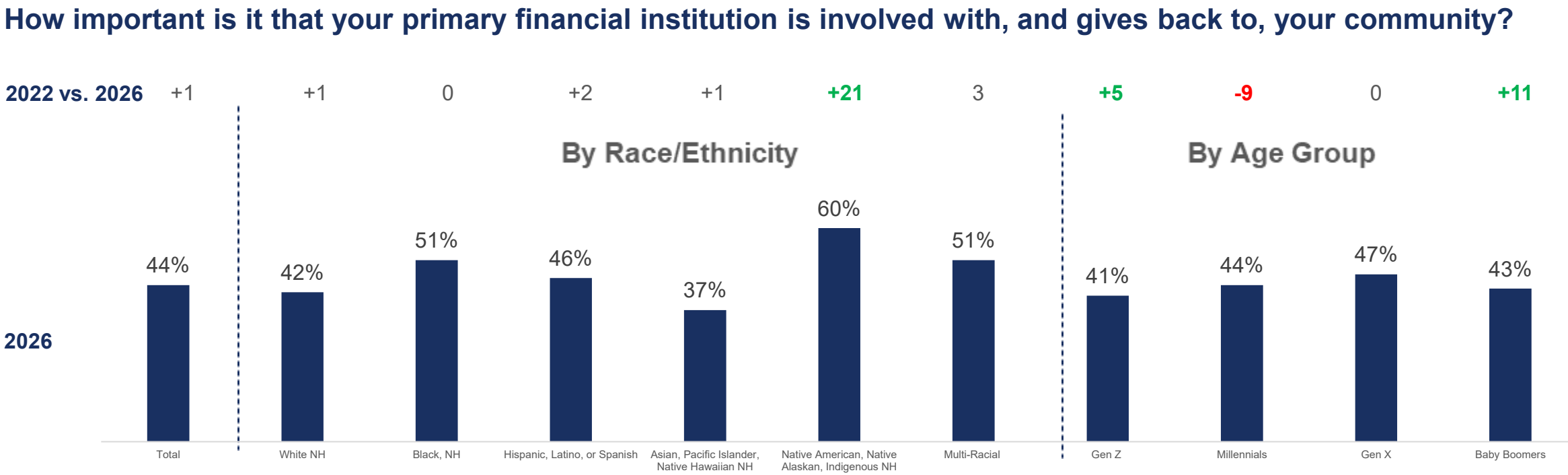
- Shift in segments to focus on survival-based causes
- Changes 2022-2026
- Importance of community support by PFIs
- Action Steps

The causes that matter most to consumers



Demand for community involvement is highest among key segments

Especially among Black, Native American, Multiracial and Gen X consumers

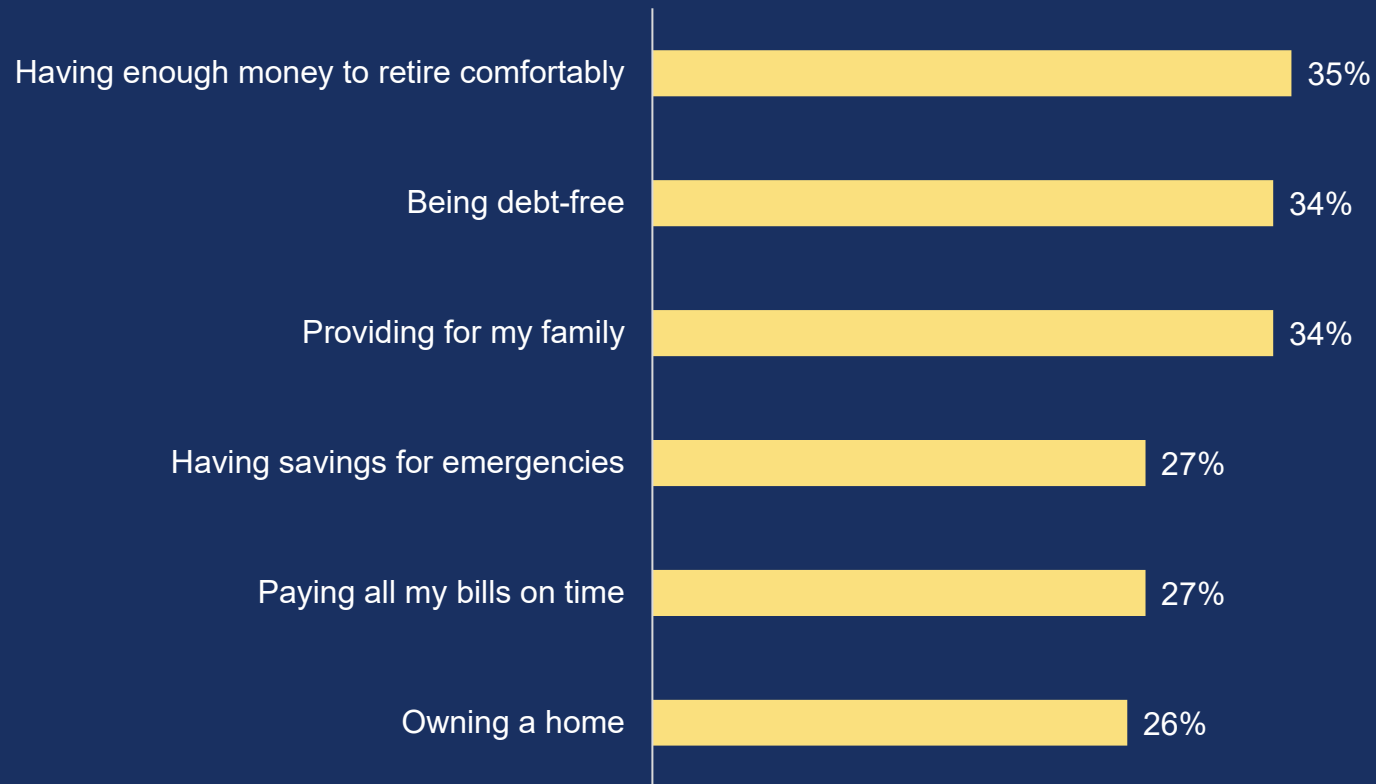




American Dream

Six goals are the most common aspects of the American Dream

We asked people to select up to 5 American Dreams among 22 possibilities.



Our conversations with consumers identified several themes about the American Dream



- The American Dream is commonly tied to the immigrant story (“coming to America”).
- The American Dream elicits old-fashioned ideas, including white picket fence imagery.
- The American Dream has changed, and for a few it no longer exists.
- It’s a struggle right now for many to envision achieving the American Dream.
- Many say they’re making progress, yet there’s still more to do.
- For some BIPOC consumers, especially Black consumers, the American Dream feels like it’s not for them.

In their own words: The American Dream



“In the US if you go to school or learn a trade you can put yourself ahead in life, support yourself, support a family. Historically, that’s looked like a single family house, a couple kids, a car and maybe that’s changing a little and people are coming to terms with what their own version of the American Dream is, but I think still you can do what you want and choose your own path and not have outside forces or others dictate what that looks like.”

Gen Z, Hispanic, Male, Living With Girlfriend, No Kids



“It’s not even something I can sell to my kids. The idea of the American Dream is a little antiquated. I think we have to change what it looks like, and we have to decide we really want that again in order to get it. There’s too much focus on corporations getting their dreams fulfilled and not enough on the people getting their dreams filled.”

Male, Gen X, White, Married with Kids

In their own words: The American Dream



“Oh man, this is a dissertation. The American Dream ... is like a very gross, lift yourself up by your bootstraps (which is a paradoxical idea in the first place) idea of America is a blank slate land of f*ing opportunity and that you can do whatever you want here. That there is freedom, economic freedom and class mobility. I think it's a myth about class mobility and that it's very connected to manifest destiny. This idea that Pilgrims came and created a new world. It's f*ing nonsense. It isn't applicable to one - there were plenty of people here before they decided to manifest destiny across the continent – and class mobility only applies to people who are already connected - mostly white people, and even then it is mostly a myth. Class mobility is becoming less and less of a reality as late-stage capitalism capitalisms.”

Non-binary, Native American, Millennial, Single, No Kids

The American Dream is shaped by different priorities

For many diverse consumers, opportunity and family take center stage

- People of Color are more likely to define the American Dream through **opportunity** (e.g., building wealth, starting a business).
- Hispanic consumers are most likely to prioritize **providing for and supporting family**.
- Reflects the importance of collectivism and multigenerational support.

Black Non-Hispanic	Hispanic	Asian
• Getting rich (23%) • Starting my own business (15%)	• Providing for my family (40%) • Passive income (17%)	• Having enough to retire comfortably (39%) • Passive income (20%) • Retire early (19%) • Raising children (19%) • Investing (14%) • Supporting aging parents/grandparents (13%)
Native American	Multi-Racial	White Non-Hispanic
• Savings for emergencies (28%) • Leaving inheritance (20%) • Generational wealth (18%) • Investing (17%) • Support my community (16%) • Being in the upper class (10%)	• Raising children (21%) • Getting rich (18%) • Generational wealth (17%) • Investing (15%) • Starting my own business (15%) • Supporting aging parents / grandparents (14%) • Supporting my community (12%)	• Having enough to retire comfortably (38%) • Being debt-free (36%) • Paying all my bills on time (30%) • Having savings for emergencies (30%)

Bold indicates highest prevalence among all races

In their own words: Progress toward the American Dream



“Wow, the price of a home has increased vs. throughout the years so a lot of people at my age are taken aback...how am I going to be able to buy a house if my parents or my parents’ generation – they already bought houses and they’re already secure with their home security. It makes you look back and realize, dang, am I ever going to own my own home?”

**African-American, Female,
Gen Z, Single, No Kids**



“I would consider myself a little more well off. I don’t have to worry about these basic needs, and I know a lot of people in our country need to – being able to just have a meal is something I don’t personally have to worry about, but I do see that as a blessing on my end. I’m definitely grateful for that. Being able to even having a job, not having to go through these layoffs. It’s difficult. I guess my American Dream – now having a newborn – just being able to support him and help him through whatever Dream he has and whatever he wants to do in his future.”

Male, Married with One Child, Asian

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