

## Americans Ramp Up Saving, Cut Spending, but a Gap in Financial Advice Isn't Helping

Plateauing of Digital Advice; Financial Professionals Increasingly an Advice Source

(Mar. 26, 2025, Rye, NY) – The most frequent financial action taken – and planned – by U.S. households is to increase saving and investing, but the majority of advice experiences fail to support this action, according to a new market intelligence report by [Hearts & Wallets](#), the independent data and benchmarking firm that specializes in saving, investing and financial advice.

**Advice, Technology & Actions: Engagement with Human and Digital Influences and the Connection to Outcomes** examines sources of financial information and advice, online financial activities, and financial actions taken and planned. This report draws from the Hearts & Wallets Investor Quantitative™ Database, recognized as the largest single dataset on saving, investing and advice behaviors with over 120 million data points from 80,000 U.S. households, trending back 15 years, with 5,989 U.S. households in the latest wave.

### Saving Leads Among Financial Actions

Eight in 10 HHs (79%) have taken a saving/investing action in the past year. Nationally, the most popular actions are saving more (including through spending cuts) –

- reduce spending - 50%
- increase saving for retirement - 29%
- increase general saving by depositing money in a savings or taxable brokerage account – 25%
- create an emergency fund for the first time – 24%

The other leading actions include having purchased life insurance (27%). In the future, 2 of 3 households plan to act, especially increasing saving in taxable and retirement accounts.

### Advice Gap on Saving

Americans focused on saving may not get help with current offerings. Hearts & Wallets Inside Advice® Benchmarking reveals that advice on how to allocate saving is rare in current advice experiences. Most (67%) advice experiences do not even address allocation of new saving across account types.

“Firms can differentiate competitively with saving and other advice that aligns with consumer demand,” Laura Varas, CEO and founder of Hearts & Wallets, said. “How to allocate saving across account types is a complex decision that balances liquidity spending needs and current taxes with serious long-term tax implications.”

### Stagnation of Digital Advice

As Americans bump up saving, digital advice may be plateauing with current technology. Reliance on online as a source for investment information and advice has remained stagnant for 3 years, hovering at about 60% of households. In 2024, for the first time, mobile surpassed computers as the device of choice for online activities. 19% of households use planning tools/calculators exclusively on mobile. Inside Advice® Benchmarking, however, shows mobile interfaces can fail to illustrate complex topics or calculations adequately.

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### Top Sources of Information and Advice

Consumers pulled back on sources of investment information and advice year over year, with fewer using 7-plus sources of investment information and advice in 2024 than in 2023. Nationally, biggest year-over-year pullbacks in use occurred in statements, down 4 percentage points, and employer-sponsored programs, down 3 percentage points.

Only two sources dominate as go-to/primary sources. No. 1 at the national level is myself or spouse/partner at 47% of households. No. 2 is financial professionals NET<sup>1</sup> at 25% of households. Use of financial professionals NET as a go-to/primary source increased 4 percentage points from 21% in 2012. Paid investment professionals are twice as likely to serve as the go-to/primary source than other financial professionals, with “fin pro paid a flat fee or a percentage of your investment assets” outpacing brokers and registered investment advisors.

### Dip in Self Directed, Rise in General Contractors

Nationally, the self-direction preference in investment decisions is at the lowest level since tracking began, now at 59%, down 3 percentage points since 2010. Preference for “general contracting” is at a peak, at 26%, up 7 percentage points since 2010, and now almost 2 times bigger than preference for outright delegation (“rely primarily on financial professionals to make decisions for me”). In 2010, Hearts & Wallets coined the term “general contracting,” defined as “seeking input from various sources as well as making some decisions on my own.” Preference for delegation is now at 15%, up 2 percentage points year over year, but down 5 percentage points from 2010.

“Contrary to popular belief, many customers of traditional full-service firms say they are general contractors or self directed,” Beth Krettecos, Hearts & Wallets Subject Matter Expert, said. “Among households with \$3 million-plus in investable assets, we find education levels and industry of employment play roles in investment decision-making preference. This reinforces the need for firms to consider a client's background and preferences to enhance engagement with service models that work for different client groups.”

### Methodology

*Advice, Technology & Actions: Engagement with Human and Digital Influences and the Connection to Outcomes* examines sources of financial information and advice, online financial activities, and financial actions taken and planned. This report is based on the Hearts & Wallets Investor Quantitative™ Database, recognized as the largest single dataset with over 120 million data points on saving, investing and advice behaviors from 80,000 U.S. households the past 15 years. The latest wave was fielded Jul. 17-Aug. 9, 2024, with 5,989 U.S. households.

### About Hearts & Wallets

Hearts & Wallets is the data and benchmarking firm that specializes in powering growth for saving, investing and financial advice businesses. Leading firms rely upon Hearts & Wallets market intelligence reports, software and benchmarking to make strategic decisions that lead to growth by making products and services more consumer centric. Over 70% of Hearts & Wallets subscribers experienced positive net flows as compared to just 30% of non-subscribers. For more information, visit [www.heartsandwallets.com](http://www.heartsandwallets.com).

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<sup>1</sup>Financial professionals net includes – paid financial professionals (broker or financial professional paid on commissions, financial professional paid a flat fee or on a percentage of your investment assets, and Registered Investment Advisers) and other financial professionals (phone-based mutual fund company or online brokerage representative, accountant, bank representative, and/or Insurance representative).