

## Follow the Money: Where, Why and How Much

Transfers of Assets and New Accounts Exceed Rollovers in Dollar Volumes; Firms Leading in Gross In/Out Flows and Trial

(May 2, 2025, Rye, NY) – Americans are currently moving more money by transfers of assets (TOAs) and new deposits vs. rollovers in dollar volumes, according to a new market intelligence report by [Hearts & Wallets](#), the independent data and benchmarking firm that specializes in saving, investing and financial advice.

**Money Movement: Consumers & Competitive Buying Patterns in Rollover, Transfers, New Accounts & Trial** analyzes customer-reported transactions to reveal competitive dynamics in money movement. This holistic examination provides greater data and insights into historical and future money movement, including new accounts funded by new deposits, previously only visible to recipient firms. The 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.

### Total Money Movement Market

62 million households are engaged various stages of the money movement process today, up from 50 million in 2020. For 2024, transfers of asset and new deposit dollar volumes are estimated to be \$1.3 trillion, exceeding the over \$800 billion moved by rollovers.

Nationally, most movement is driven by households with under \$1 million in investable assets. About half of 50% of households with \$1-million-plus move money annually. Among households who are considering money movement, the process starts with consideration of 1 transaction. Evaluation often expands to many transactions, and most households end up completing more than 2.<sup>1</sup>

“Devote at least as much attention to the customer experience of transferring assets and making new deposits as to rollovers,” Laura Varas, CEO and founder of Hearts & Wallets, said.

“Households spread their net broadly during consideration and ultimately only complete a couple of transactions. Understanding motivations and more about specific consumer groups is critical to influence money movement.”

### Rollovers, Transfer and More

New employer plan and affiliated IRAs are increasingly popular destinations for all but the biggest rollovers, making external IRAs more difficult for firms without a robust retirement business to attract. Nationally, the top 3 motivating factors for rollover transactions are “simplify my finances,” “get more involved myself” and “consolidate for better planning,” with the specific mix of factors varying by transaction size and consumer profile.

- more -

---

<sup>1</sup>Completed transactions include households who have done at least one money movement transactions and are not considering any additional ones in the future.

## Follow the Money/2

Today, most transfers currently go to consolidation at existing relationships vs. trial of new ones. In transfer transactions, “simplify my finances” is by far the #1 motivating factor, while “consolidate for better planning” motivates more dollar volume. Motivations for transfers also differ by transaction size.

“Rollover and transfer calls to action should vary based on transaction size and consumer profile,” Amber Katris, Hearts & Wallets Subject Matter Expert, said. “Campaigns should capitalize on the shift in consumer behavior from trial to consolidation.”

## Leading Firms in Trial and Flows

New accounts funded by new deposits are a transaction type where trial does occur. Leaders in trial funded by new deposits are **Bank of America Merrill** (NYSE: BOA), **Capital One** (NYSE: COF), **American Express** (NYSE: AXP) and **Chime**. Going forward, **JP Morgan Chase** (NYSE: JPM), **Citibank** (NYSE: C) and **Robinhood** (NYSE: HOOD) are inspiring increased consumer interest.

Overall, competitive gross flows in/out show **Charles Schwab**, **Wells Fargo** (NYSE: WFC) and **Raymond James** (NYSE: RJF) lead in net positive money movement. The biggest sources, currently in negative outflows, are DC recordkeepers with nascent affiliated wealth platforms, banks struggling to retain hot money attracted by interest rates, and American Express as it exits the IRA business.

## Methodology

*Money Movement: Consumers & Competitive Buying Patterns in Rollover, Transfers, New Accounts & Trial* analyzes 11,453 customer-reported transactions to reveal competitive dynamics in money movement. 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).

## Media Contact

Lynn Walters [lynn@heartsandwallets.com](mailto:lynn@heartsandwallets.com)  
800-930-0966 ext. 704

## Hearts & Wallets, CEO & Founder

Laura Varas [laura@heartsandwallets.com](mailto:laura@heartsandwallets.com)  
800-930-0966 ext. 700

###