

## Growth in Money Movement, \$1 Trillion in Rollovers and Lure of New Employer Plans

Leading Firm Destinations for Rollovers; Timing and Motivations

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(Jan. 21, 2026, Rye, NY) – More U.S. households are moving investable assets across their financial stores, totaling an estimated \$1 trillion in rollovers last year with new employer plans being an increasingly attractive rollover destination, according to a new market intelligence report by [Hearts & Wallets](#), the independent data and benchmarking firm that specializes in buying patterns in saving, investing and financial advice.

**Money Movement 2025: Sizing & Seizing the Biggest Opportunities in Competitive Rollover, Transfers and Trial** examines money movement, defined as significant recent or intended changes by households to allocations of investable assets across financial stores, which occur through rollovers, transfers of assets (TOAs), or trial of new stores through new deposits. The goal of this report is to expand visibility into overall industry volume, motivating factors, decision timing and future consideration, since individual firms can only see changes within their internal systems. The report draws from fields within the Investor Quantitative™ (IQ™) Database, recognized as the largest single dataset on saving, investing and advice behaviors with over 135 million data points from over 85,000 U.S. households, trending back 15 years, with 5,981 U.S. households in the latest wave.

### Growing Consumer Activity Leads to High Dollar Volume

74 million U.S. households have recently moved or are thinking about moving investable assets across their financial stores, up 15 million households from the 4-year norm of an estimated 60 million households in any 12-month period. Of the 74 million, 21.8 million moved money last year and don't plan additional moves, 40.9 million moved money and are considering moving more, and 11 million have not moved money year but are considering doing so.

### Rollovers and the Lure of New Employer Plans

In dollar terms, Hearts & Wallets estimates \$1 trillion changed stores by rollover last year. Rollovers have the biggest balances of the 4 money movement transaction types, and 1 in 8 rollover transactions (16%) are over \$100,000. 12% of TOA transactions are over \$100,000. New accounts funded with new deposits and cashouts are smaller, mostly under \$10,000.

Rollovers into new employer plans have doubled in dollar terms with transactions to new employer plans estimated at \$160 billion today, double the \$80 billion in 2022. Most households still prefer to roll to IRAs, but receptivity to new employer plan is warming, especially for households in the Late Career lifestage (ages 53 to 64 with no plans to retire).

“Good service in the money movement experience, whether on the receiving or sending side of the transaction, increases the chances of being on the winning end in the future,” Laura Varas, CEO and founder of Hearts & Wallets, said. “Firms that understand overall money movement data may find they need to change the way they do business to capitalize on opportunities.”

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### Top Store Destinations

In rollovers, financial stores with the highest net flows include **Charles Schwab** (NYSE: SCHW), **Edward Jones**, **Vanguard**, **Raymond James** (NYSE: RJF) and **LPL** (Nasdaq: LPLA). In TOAs, Charles Schwab, Vanguard, **JP Morgan Chase** (NYSE: JPM), **Coinbase** (NASDAQ: COIN), **Citibank** (NYSE: C) and LPL appear net positive. In trial by new accounts with new deposits, **American Express** (NYSE: AXP) and **Bank of America Merrill NET** (NYSE: BAC) are gathering the most money, but leading brokerage companies are close behind.

### Timing and Motivations

Rollover decisions take time with two thirds of rollover transactions and dollars being decided longer than “6 months after leaving the job.” “Simplify my finances” is currently the No. 1 factor motivating rollover transactions at the national level, playing a role in nearly 4 in 10 rollovers. “Consolidate for better planning” and “better service” are trending up. Advisor influence is rising, but “advisor suggested it” or “advisor changed firms” motivate only 1 in 5 rollovers.

In dollar terms, “consolidate for better planning” is the No. 1 motivating factor, playing a role in motivating \$450 billion of the \$1 trillion that changed stores by rollover in the past year, H&W estimates. Looking ahead, “simplify” and “better planning” will remain top influences of future rollover transactions with “lower fees” and “get more advice” potentially having more influence on future rollover transactions than previously.

### Opportunities for Growth

“Flows can be increased by emphasizing the right factors at the right times for specific target audiences,” Amber Katris, Hearts & Wallets Subject Matter Expert, said. “Keep building the features that make the new employer plan an attractive destination. Also encourage trial by empowering new customers to try a service model with a smaller balance for a limited time.”

For more on money movement by investable asset/age segments, transaction counts, dollar volume and motivating factors, see the full report.

### Methodology

*Money Movement 2025: Sizing & Seizing the Biggest Opportunities in Competitive Rollover, Transfers and Trial* examines money movement to allocations of investable assets across financial stores either through rollovers, transfers of assets (TOAs), or trial of new stores through new deposits, drawing from fields within the Investor Quantitative™ (IQ™) Database, recognized as the largest single dataset with over 120 million data points on saving, investing and advice behaviors from 85,000 U.S. households the past 15 years. The latest wave was fielded Jul. 17-Aug. 9, 2025, with 5,981 households.

### About Hearts & Wallets

Hearts & Wallets is the data and benchmarking firm that specializes in powering growth for saving, investing and financial advice businesses with competitive buying pattern data. 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