U.S. Securities and Exchange Commission
Office of the Investor Advocate

THRIVE Perspectives July 2024

Perspectives on Investing in the U.S.: Insights from THRIVE, July 2024

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This is the first research report from the Thoughtful Households Relating InVesting Experiences (THRIVE) panel, a nationally representative survey panel created by the Office of Investor Research (OIR) within the Office of the Investor Advocate (OIAD) at the U.S. Securities and Exchange Commission (Commission). OIR developed THRIVE to contribute to the Commission's investor protection mission and to provide a cost-effective and efficient method for identifying emerging investor issues.

Each quarter, OIR uses THRIVE surveys to identify key changes in investor and non-investor populations in the U.S. The report explores investment behavior, including the frequency of trading and how investors are making make decisions about trading, recent household financial experiences, and the overall financial well-being of investor and non-investor populations. Other federal surveys address some of these needs (e.g., who invests), but not others (e.g., recent trading behavior). Furthermore, other surveys do not monitor these topics at a frequency that allows for understanding and responding to a rapidly changing financial environment. In contrast, regular surveys through THRIVE allow OIR and the Commission to monitor long-term trends, emerging issues, and responses to market events, thereby providing periodic insights on investment behaviors.

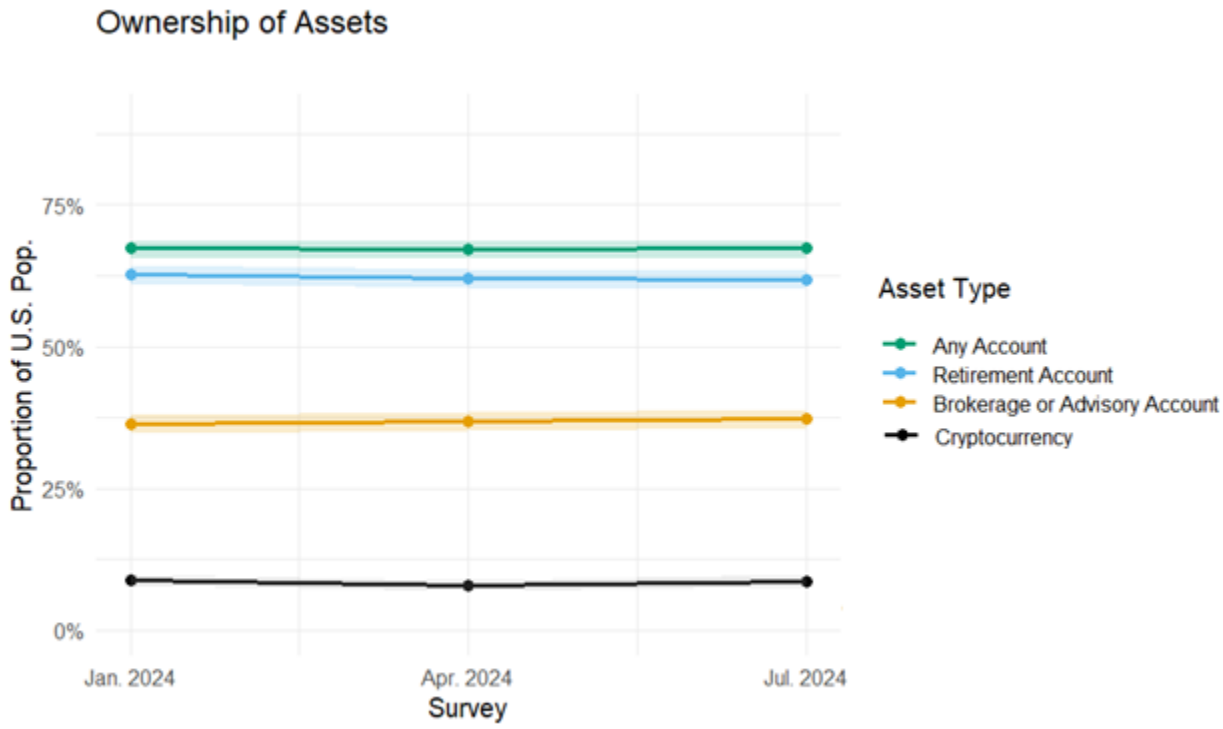
This report documents early findings from quarterly surveys administered in January 2024, April 2024, and July 2024. We apply appropriate statistical weighting to these surveys to make estimates about the U.S. population as a whole. We concentrate on estimates in nine key areas. For each, we present recent data and trends. If there have been statistically significant changes over time, we report those differences. On the line graphs presented below, shaded areas represent the 95 percent confidence intervals of the estimated percentages. At the end of the report, we provide additional information on OIR and the THRIVE surveys, including the survey questions underlying each of the nine areas.

This report represents an early view of investor-related insights from the panel. As we continue to build THRIVE, we will increase our understanding of the investing landscape and develop a baseline that will allow us to observe the impact of future events.

Table of Contents

1. What proportion of the U.S. population has different types of investment accounts or assets?

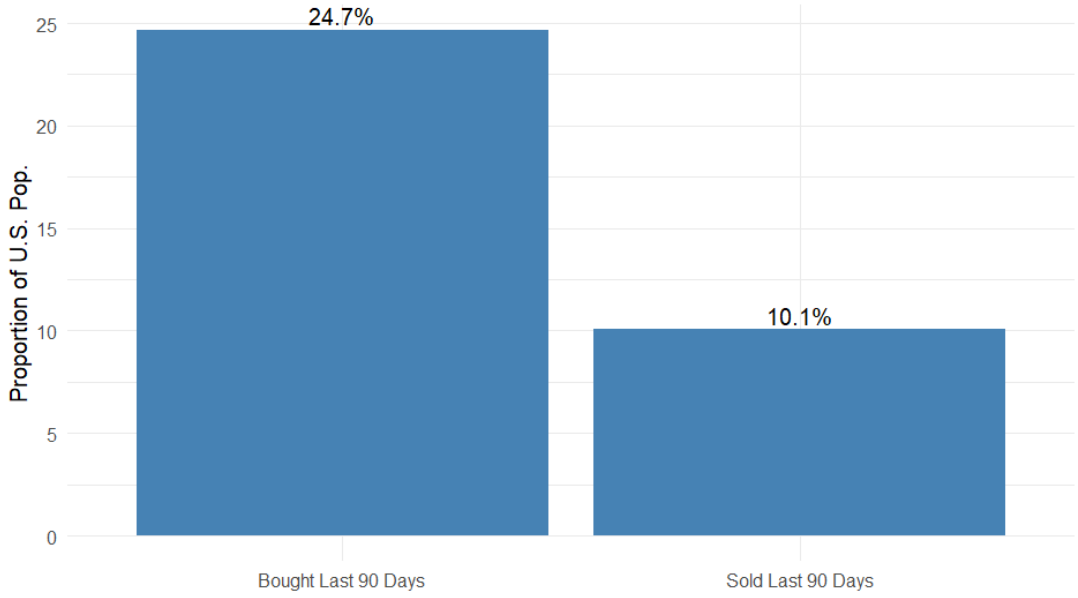
In July 2024, 61.7% of the U.S. population had a retirement account, 37.3% had a brokerage or advisory account, and 8.7% had cryptocurrency. Overall, 67.3% had any of these accounts or assets. Ownership statistics such as these allow us to track changes in investing in the U.S. population over time.



The quarter-to-quarter changes are not significant.

2. What proportion of the U.S. population bought or sold a financial investment in the last 90 days?

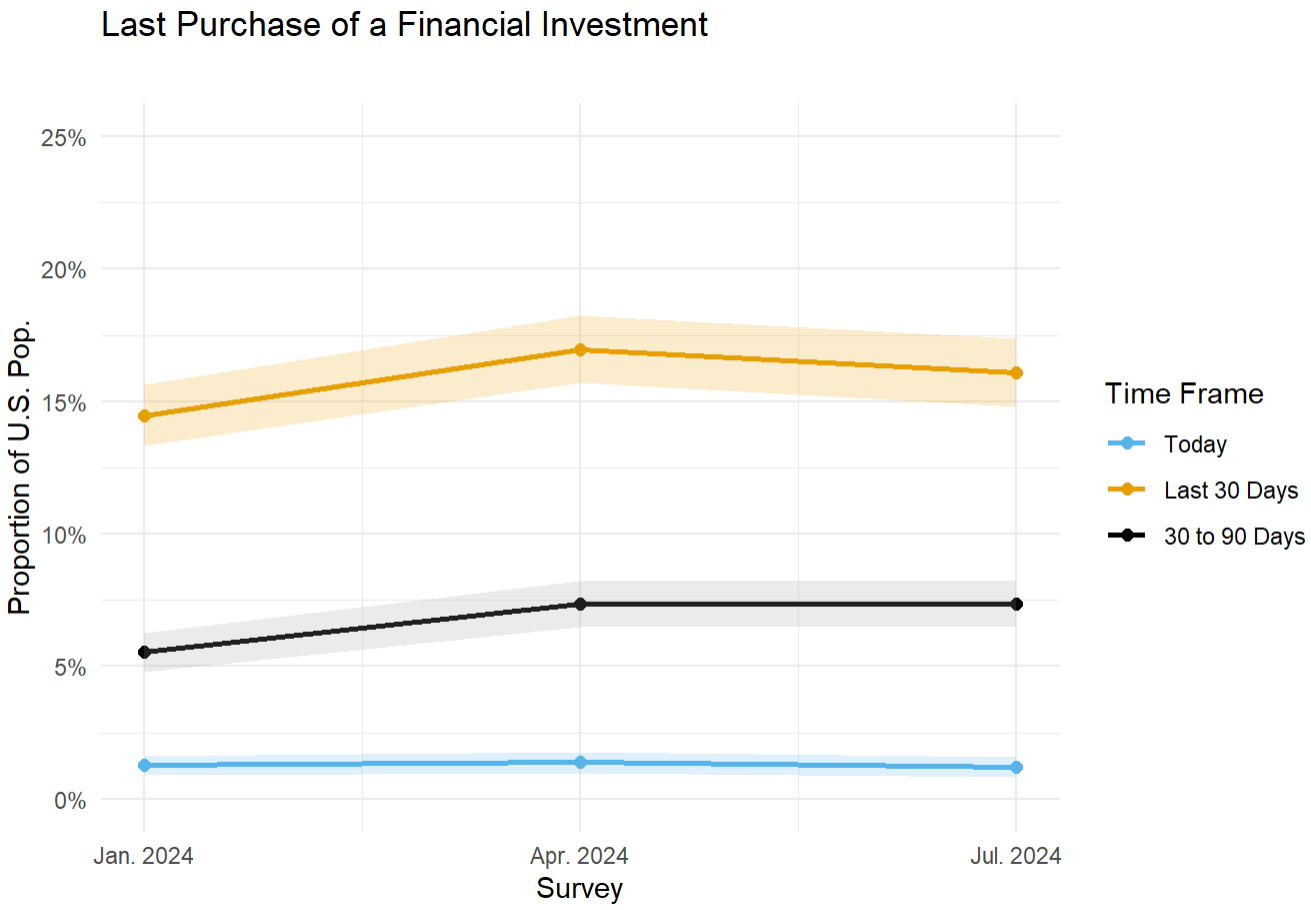
In July 2024, 24.7% of the U.S. population made their most recent purchase of a financial investment sometime in the 90 days prior to completing the survey. In contrast, only 10.1% of the U.S. population made their most recent sale in the same period. Sales were less common than purchases, suggesting either that many investors are taking a buy and hold approach to investing, or that they are using free capital to invest rather than liquidating existing investments.



3. When were recent financial investments purchased?

We classified investors into three mutually exclusive groups by the timing of their most recent investment (between "today," "within the past 30 days," and "between 30 and 90 days ago"). In July, the most recent purchase period was sometime in the prior 30 days (16.1% of the U.S. population). Furthermore, 1.2% made a sale "today" and 7.4% made a sale 30 to 90 days ago.

This metric provides insight into how frequently people invest. A comparison with overall account ownership (as shown in #1 above) suggests that these values may be underestimates. For instance, over 60% of the U.S. population had a retirement account, many of whom are likely making recurring contributions through workplace deductions from their paychecks. Respondents may not report making these recent trades because they may not recall these investments, perhaps because they are made automatically.



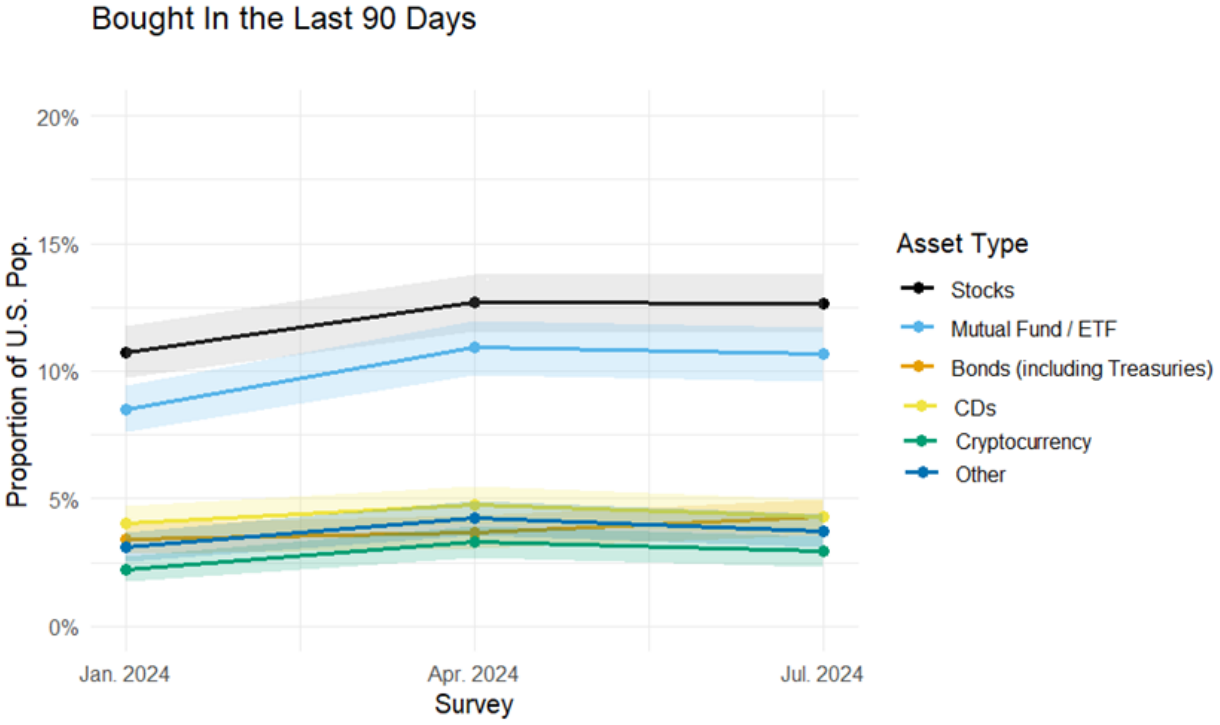
The quarter-to-quarter changes are not significant unless otherwise stated in bullets below.

- The share of people purchasing a financial investment over the preceding 30 days increased slightly from the January survey to the April survey (14.5% to 17.0%).

- The share of people purchasing a financial investment over the preceding 30 - 90 days increased slightly from the January survey to the April survey (5.5% to 7.4%)
- The share of people purchasing a financial investment over the preceding 30 days increased slightly from the January survey to the July survey (14.5% to 16.1%).
- The share of people purchasing a financial investment over the preceding 30 - 90 days increased slightly from the January survey to the July survey (5.5% to 7.4%)

4. What proportion of the U.S. population purchased mutual funds or ETFs, stocks, bonds, cryptocurrency, or other investments in the last 90 days?

In July 2024, the most common type of investment purchased in the last 90 days was individual stocks (12.6%), followed by mutual funds or exchange-traded funds (ETFs) (10.7%), bonds (4.3%), Certificate of Deposits (CDs) (4.3%) and cryptocurrency (2.9%). Additionally, 3.7% of the U.S. population bought other products, which are aggregated in the graph below. Following purchases over time will allow us to observe trends in investment product purchases and potential growth in emerging products.

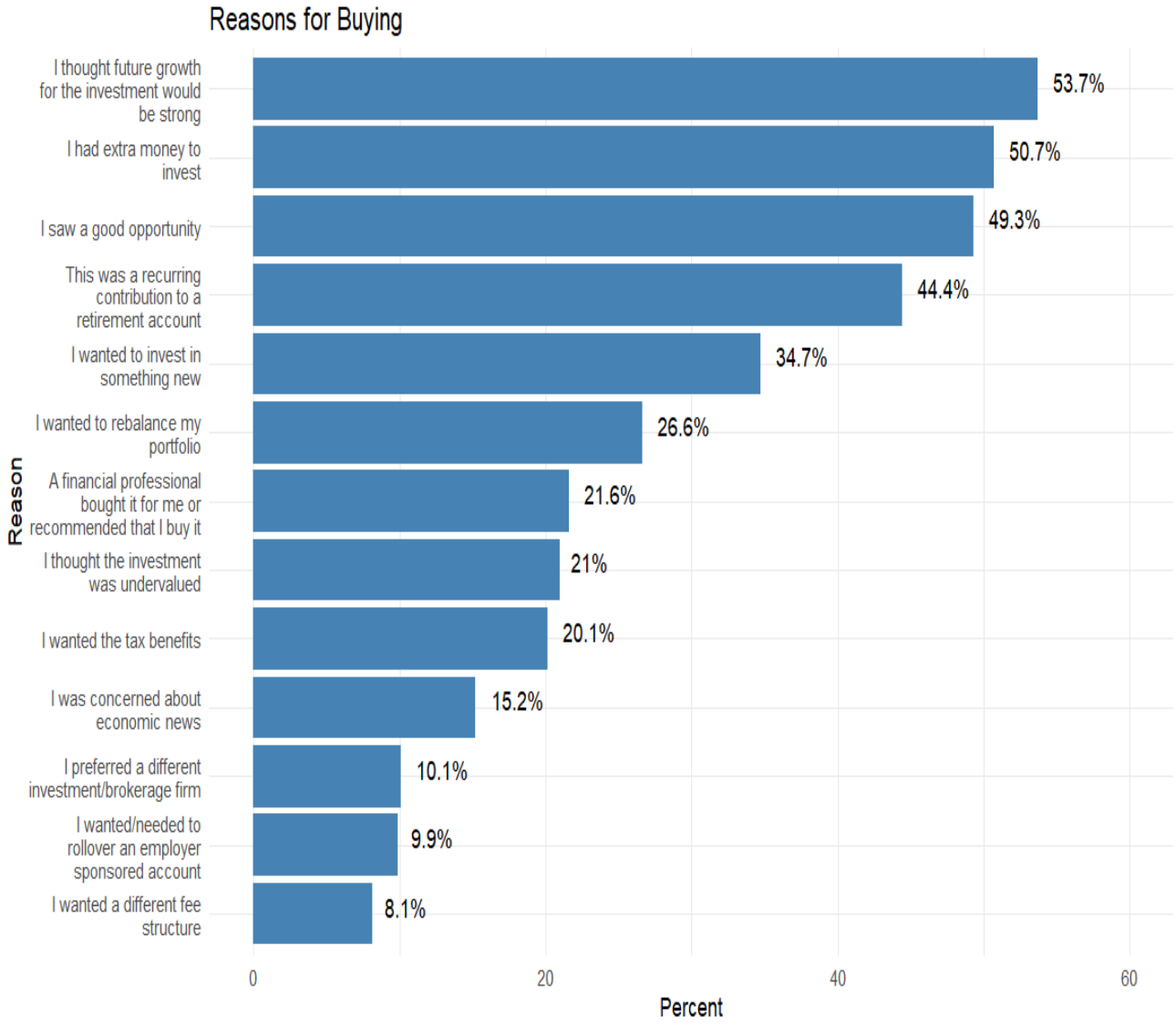


The quarter-to-quarter changes are not significant unless otherwise stated in bullets below.

- The share of people buying a stock increased slightly from the January survey to the April survey (10.7% to 12.7%).
- The share of people buying a mutual fund or ETF increased slightly from the January survey to the April survey (8.5% to 10.9%).
- The share of people buying cryptocurrency increased slightly from the January survey to the April survey (2.2% to 3.3%).
- The share of people buying a stock increased slightly from the January survey to the July survey (10.7% to 12.6%).
- The share of people buying a mutual fund or ETF increased slightly from the January survey to the July survey (8.5% to 10.7%).

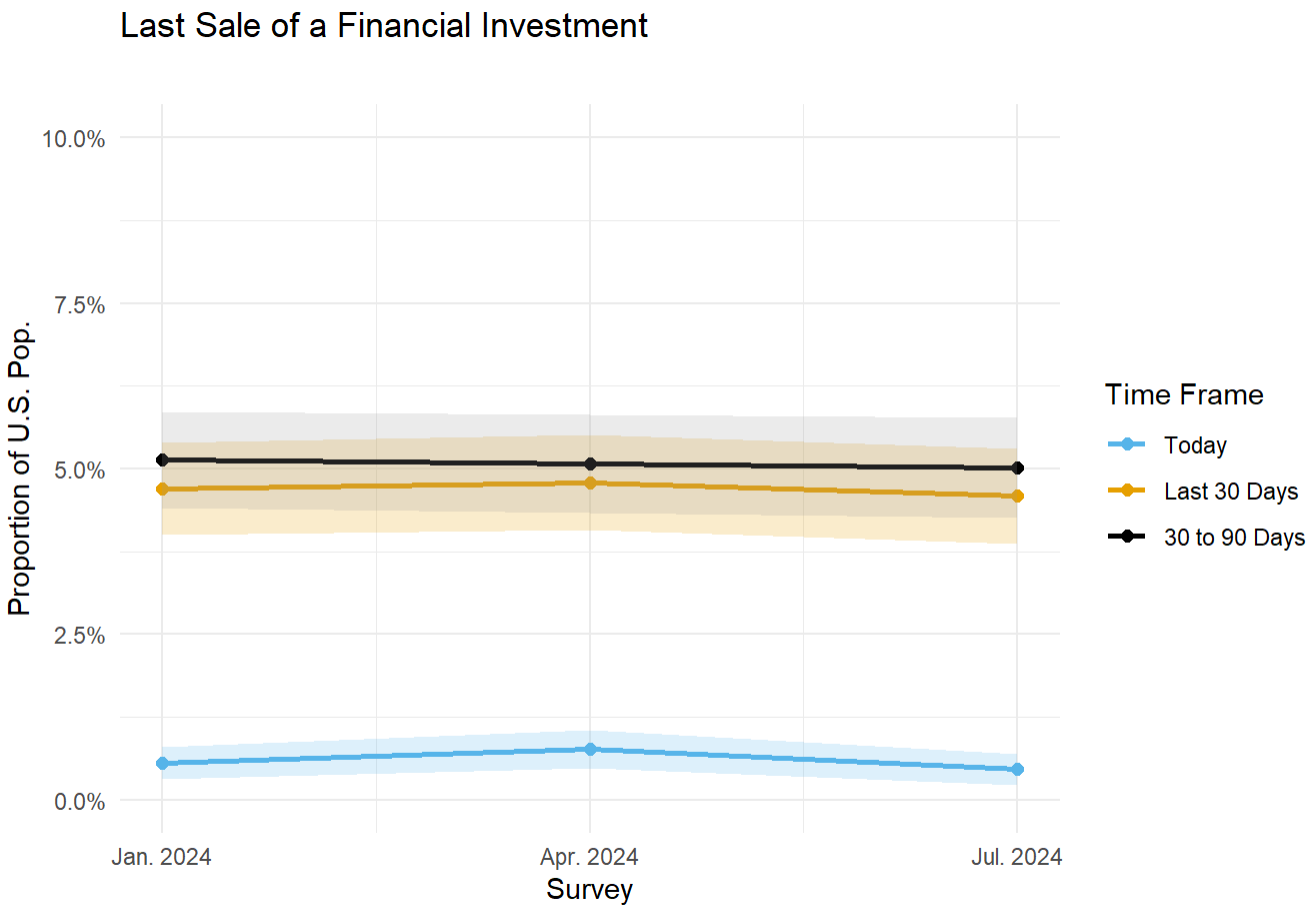
5. Why did people purchase a financial investment?

In July 2024, we asked purchasers for their reasons for purchasing a financial investment. The most common responses were related either to the specific investment (e.g., I thought future growth for the investment would be strong, I saw a good opportunity) or to having extra money to invest. Percentages in the figure below represent the percentage of purchasers selecting each reason. The total sums to more than 100% because respondents can give more than one reason in the survey.



6. When were financial investments recently sold?

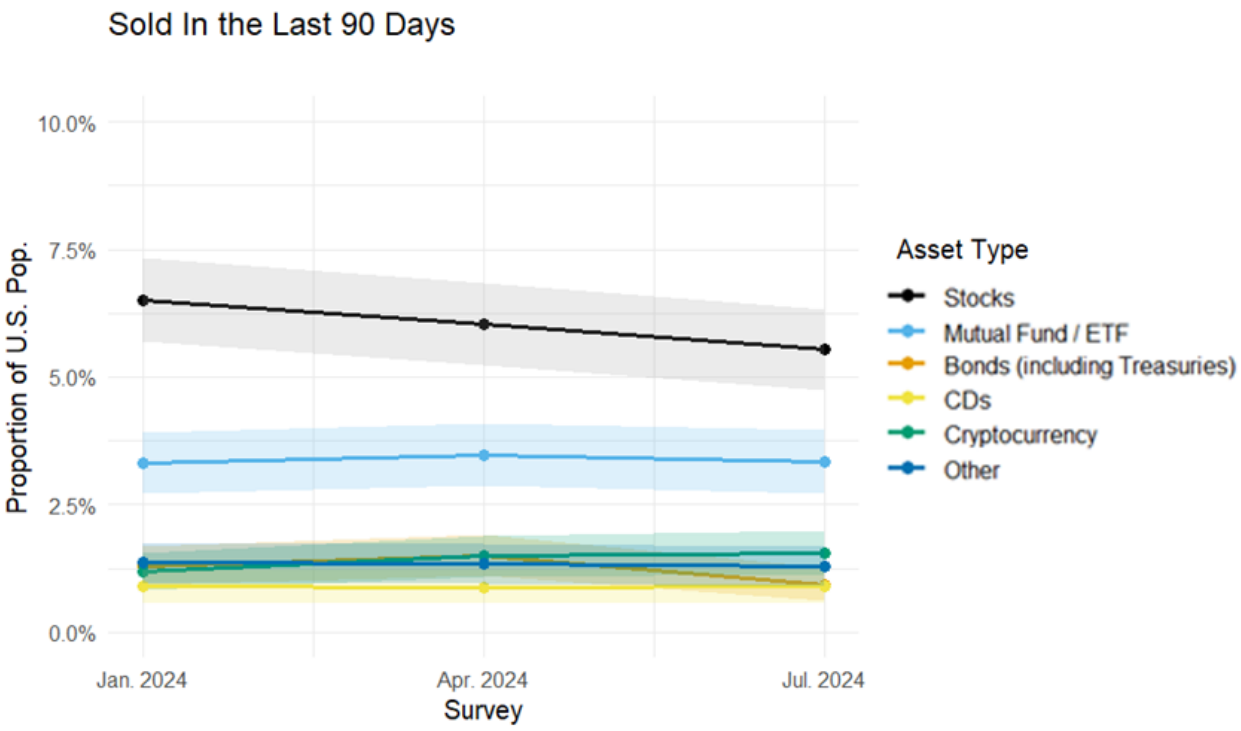
We classified investors into three mutually exclusive groups by the timing of their most recent sale (between "today," "within the past 30 days," and "between 30 and 90 days ago"). In July, approximately equal numbers sold investments in the last 30 days (4.6%) and 30 to 90 days ago (5.0%).



The quarter-to-quarter changes are not significant.

7. What proportion of the U.S. population sold mutual funds or ETFs, stocks, bonds, cryptocurrency, or other investments in the last 90 days?

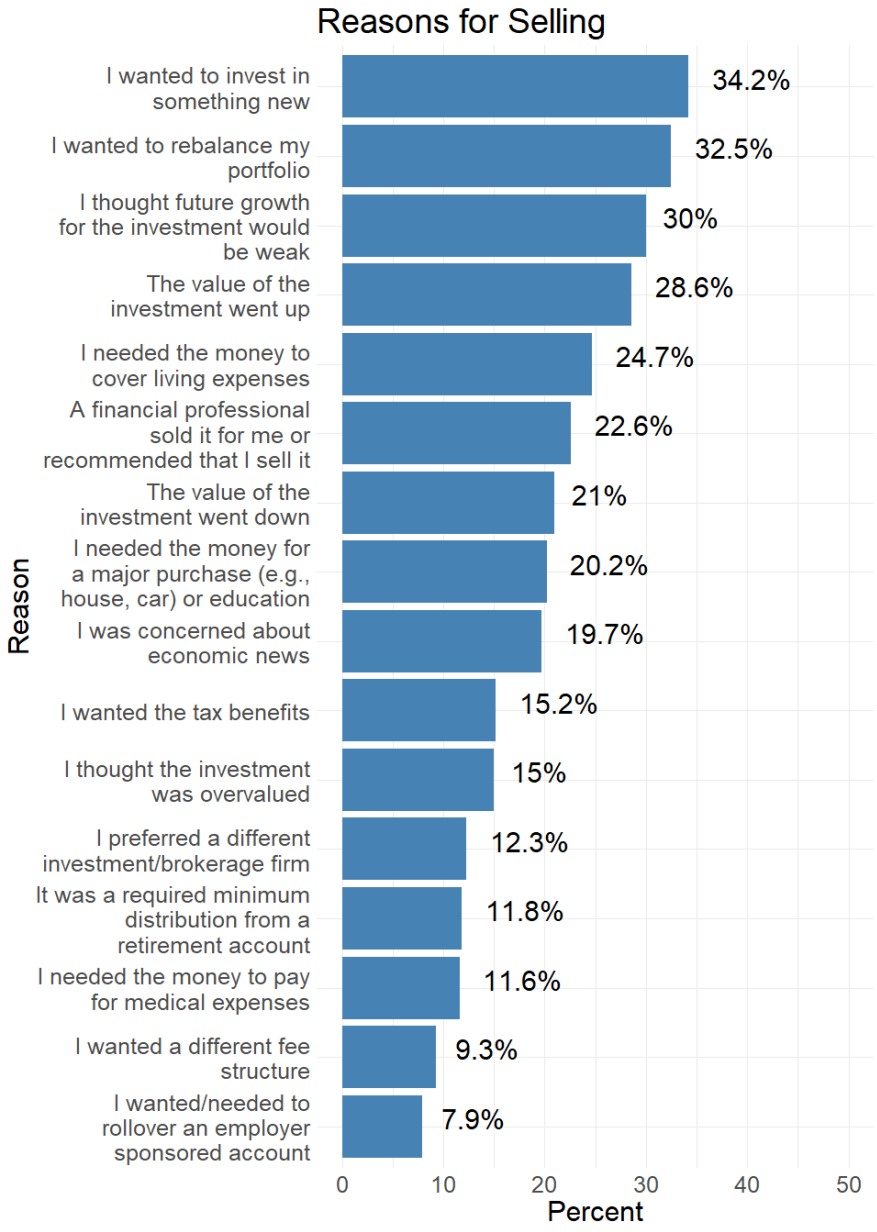
In July 2024, the most common type of investment sold in the last 90 days was individual stocks (5.5%), followed by mutual funds or ETFs (3.3%), cryptocurrency (1.6%), bonds (0.9%), and CDs (0.9%). Additionally, 1.3% of the U.S. population sold other, less common products, which are aggregated in the graph below.



The quarter-to-quarter changes are not significant.

8. Why did people sell a financial investment?

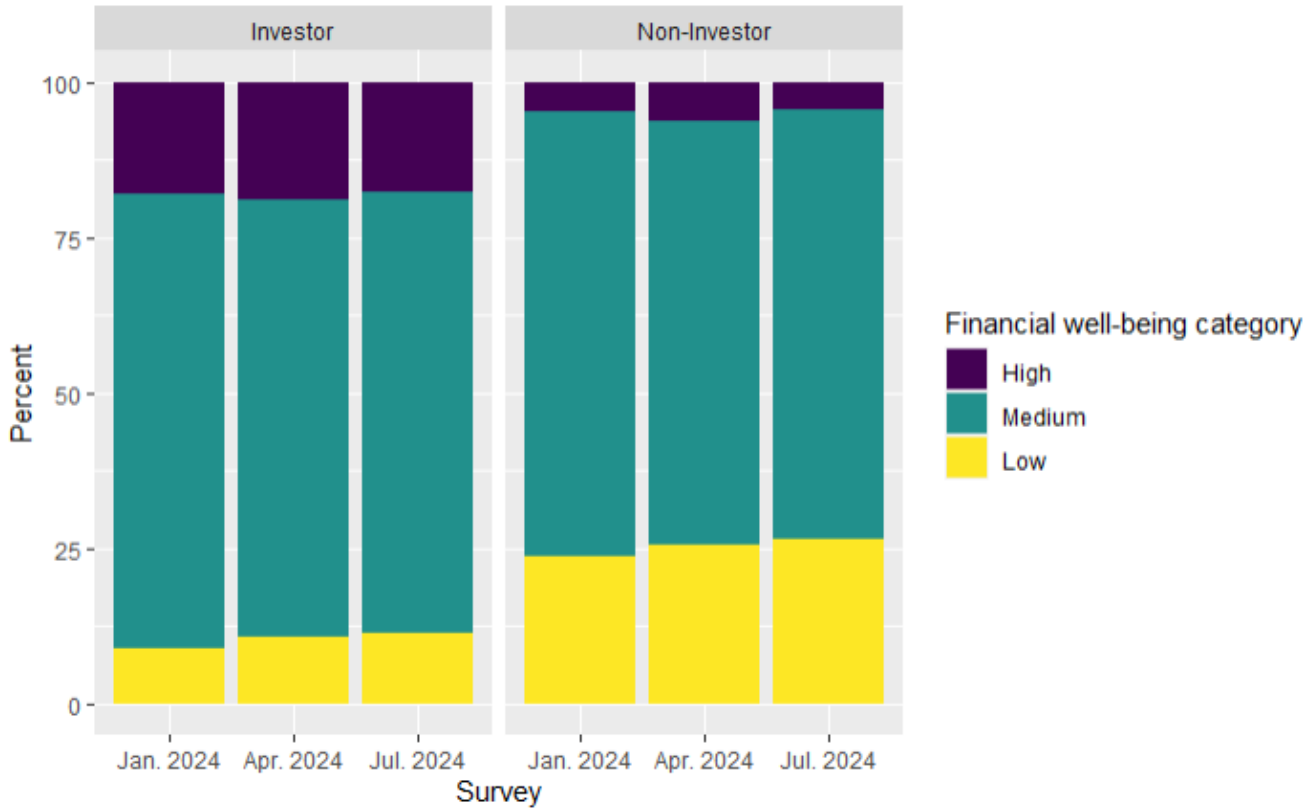
We asked sellers for their reasons for their sale. In July 2024, the most common responses were related to either wanting to purchase a different investment (e.g., I wanted to invest in something new, I wanted to rebalance my portfolio) or expecting future growth of the investment to be weak. Percentages in the figure below represent the percentage of sellers selecting each reason. The total sums to more than 100% because respondents can give more than one reason.



9. What is the financial well-being of investors and non-investors?

We measured respondents' financial well-being using a set of questions developed and validated for that purpose. Specifically, each person received a score on a scale from zero to 100, with higher numbers representing greater financial well-being. We then grouped people into three well-being categories (low, medium, and high) based on ranges recommended in prior research.

More investors than non-investors report high financial well-being and more non-investors than investors report low financial well-being. Over 10% of investors report low financial well-being, however, and this percentage has increased over time.



The quarter-to-quarter changes are not significant unless otherwise stated in bullets below.

- The share of investors with low financial well-being increased slightly from January to April (9% to 10.6%).
- The share of investors with low financial well-being increased slightly from January to July (9% to 11.5%).

About the Office of Investor Research, Office of the Investor Advocate at the U.S. Securities and Exchange Commission

OIR is a multidisciplinary group of scientists that use investor testing, surveys, qualitative interviews, and statistical modeling to study investor behavior and provide the Commission and the public with insight into how investors and other stakeholders interact with the investment marketplace. OIR helps OIAD fulfill its statutory mandate to identify potential changes to Commission regulations and self-regulatory organization rules that would benefit investors, and problems with financial service providers and investment products. OIR provides research support to other Commission offices and divisions seeking objective information about investors and responds to Congressional mandates for investor testing. For more information, see https://www.sec.gov/about/divisions-offices/office-investor-advocate/office-investor-research

About the Data

The data included in this report come from THRIVE, a nationally representative online survey panel created by OIR to answer key policy questions for the Commission. The THRIVE panel was recruited through NORC's AmeriSpeak Panel. Panel members for AmeriSpeak are selected through address-based sampling to ensure that the panel is representative of the nation. THRIVE panel members receive one or two surveys per quarter about their investing behavior and attitudes. All surveys are designed and written by OIR. For more information on the development of THRIVE, see Carman, et al. (2024).

Data in this report come from quarterly surveys of the panel. The table below provides key information about each survey reported in this document. All statistics reported represent the mean and are weighted to the February Current Population Survey (CPS) or March CPS Annual Social and Economic Supplement (ASEC), as listed. We anticipated that completion rates would decline over time.

Survey	Field dates	Number of Respondents	Weighted to	Survey completion rate (percent of invited panel members who responded)
January 2024	January 19 to February 5, 2024	6,392	March 2023 CPS ASEC	85.2%
April 2024	April 19 to May 6, 2024	6,228	February 2024 CPS	83.1%
July 2024	July 19 to August 7, 2024	5,911	February 2024 CPS	79.0%

Survey Questions

For each area of analysis, the text of survey questions and associated response options are shown below in italics.

1. What proportion of the U.S. population has different types of investment accounts or assets?

Data for this metric were derived from the following question. Respondents who answered yes are considered owners, while respondents who answered no or don't know, or who skipped the question, are considered non-owners.

Do you or anyone in your household have the following types of accounts or assets?

	Yes	*No*	*Don't Know*
Retirement investment accounts (for example, IRA, 401(k), 403(b), 457)			
An employer-provided pension plan (you don't pick your investments)			
Cryptocurrency or NFTs (Non-Fungible Tokens)			
A brokerage or advisory account where you hold stocks, bonds, or mutual funds (for example, Fidelity, Charles Schwab, Robinhood, Acorns)			

2. What proportion of the U.S. population bought or sold a financial investment in the last 90 days?

Data for this metric were derived from the two questions below, which were presented separately in the survey.

Purchases:
Respondents who answered Today, Within the past 30 days, or Between 30 and 90 days ago are considered to have made recent purchases, while respondents who answered More than 90 days ago, never, or Don't know, or who skipped the question, are not.

When was the last time you or someone in your household bought a financial investment like a stock, bond, mutual fund or exchange traded fund (ETF)?

This could include:
Buying additional shares of a particular stock
Buying a new mutual fund for the first time
Buying some other type of asset
Adding money to your retirement account, including by payroll deduction

- *Today*
- *Within the past 30 days*
- *Between 30 and 90 days ago*
- *More than 90 days ago*
- *I've never bought any financial investments*

- *Don't know*

Sales:
Respondents who answered Today, Within the past 30 days, or Between 30 and 90 days ago are considered to have made recent sales, while respondents who answered More than 90 days ago, never, or Don't know, or who skipped the question, are not.

> *When was the last time you sold a financial investment like a stock, bond, mutual fund or exchange traded fund (ETF)?*

- *Today*
- *Within the past 30 days*
- *Between 30 and 90 days ago*
- *More than 90 days ago*
- *I've never sold any financial investments*
- *Don't know*

3. When were recent financial investments purchased?

Data for this metric were derived from the question shown under Area (2). Respondents who answered Today, within the past 30 days, or Between 30 and 90 days ago are included in this area's analysis.

4. What proportion of the U.S. population purchased mutual funds or ETFs, stocks, bonds, cryptocurrency, or other investments in the last 90 days?

Data for this metric were derived from the following question. Respondents who answered yes are considered recent purchasers of that type of asset, while respondents who answered no or don't know, or who skipped the question, and those who have not purchased a financial asset in the last 90 days are considered non-purchasers. Respondents could purchase more than one type of asset. Stocks, bonds (including Treasuries), mutual funds or ETFs, cryptocurrency or NFTs, and CDs are reported separately, while all other financial products are combined into an "other" category.

Please think about any investments you bought in the past 90 days.

During the past 90 days, did you buy any of the following?

	Yes	*No*	*Don't Know*
Stock			
Bonds			
Mutual fund or exchange traded fund (ETF)			
Cryptocurrency or NFT (Non-Fungible Token)			
Precious metals (e.g., gold, silver) for the purposes of investment			
A new company or "start-up"			
Real estate investment trust (REIT, e.g., Fundrise)			
Derivatives (e.g., options, swaps)			
Special Purpose Acquisition Companies (SPACs)			
CDs (Certificates of Deposit)			
U.S. Treasuries (also known as "T-Bills")			
Other financial product, please specify:			

5. Why did people purchase a financial investment?

Data for this metric were derived from the following question, which was only asked to those who made a recent purchase. For this question, we report the percent of recent purchasers who responded yes to each reason, while respondents who answered no or don't know, or who skipped the question, are not considered to have endorsed that reason for purchasing. Respondents could select yes for more than one reason.

What reason(s) did you have for buying?

	Yes	*No*	*Don't Know*
I was concerned about economic news.			
I wanted to invest in something new.			
I wanted a different fee structure.			
I wanted to rebalance my portfolio.			
I wanted/needed to rollover an employer sponsored account.			
I preferred a different investment/brokerage firm.			
I saw a good opportunity.			
I had extra money to invest.			
I thought the investment was undervalued.			
I thought future growth for the investment would be strong.			
I wanted the tax benefits.			
A financial professional bought it for me or recommended that I buy it (please include a robo-advisor).			
This was a recurring contribution to a retirement account.			
Something else, please specify:			

6. When were financial investments recently sold?

Data for this metric were derived from the question shown under Area (2). Respondents who answered Today, within the past 30 days, or Between 30 and 90 days ago are included in this area's analysis.

7. What proportion of the U.S. population sold mutual funds or ETFs, stocks, bonds, cryptocurrency, or other investments in the last 90 days?

Data for this metric were derived from the following question. Respondents who answered yes are considered recent sellers of that type of asset, while respondents who answered no or don't know, or who skipped the question, and those who have not sold a financial asset in the last 90 days are considered non-sellers. Respondents could sell more than one type of asset. Stocks, bonds, mutual funds or ETFs, cryptocurrency or NFTs, and CDs are reported separately, while all other financial products are combined into an "other" category.

> *Please think about any investments that you sold during the past 90 days. During the past 90 days, did you sell any of the following?*

	Yes	*No*	*Don't Know*
Stock			
Bonds			
Mutual fund or exchange traded fund (ETF)			
Cryptocurrency or NFT (Non-Fungible Token)			
Precious metals (e.g., gold, silver) for the purposes of investment			
A new company or "start-up"			
Real estate investment trust (REIT, e.g., Fundrise)			
Derivatives (e.g., options, swaps)			
Special Purpose Acquisition Companies (SPACs)			
CDs (Certificates of Deposit)			
Other financial product, please specify:			

8. Why did people sell a financial investment?

Data for this metric were derived from the following question, which was only asked to those who recently sold a financial investment. For this question, we report the percent of recent sellers who responded yes to each reason, while respondents who answered no or don't know, or who skipped the question, are to have not endorsed that reason for selling. Respondents could select yes for more than one reason.

What reason(s) did you have for selling?

	Yes	*No*	*Don't Know*
I was concerned about economic news.			
I wanted to invest in something new.			
I wanted a different fee structure.			
I wanted to rebalance my portfolio.			
I wanted/needed to rollover an employer sponsored account.			
I preferred a different investment/brokerage firm.			
I needed the money for a major purchase (e.g., house, car) or education.			
I needed the money to cover living expenses.			
I needed the money to pay for medical expenses.			
It was a required minimum distribution from a retirement account.			
I wanted the tax benefits.			
I thought the investment was overvalued.			
The value of the investment went up.			
The value of the investment went down.			
I thought future growth for the investment would be weak.			
A financial professional sold it for me or recommended that I sell it (please include a robo-advisor).			
Something else, please specify:			

9. What is the financial well-being of investors and non-investors?

We measured respondents' financial well-being using a set of questions originally developed and validated by the Consumer Financial Protection Bureau (CFPB) that have subsequently been employed in significant academic and policy research. We follow the CFPB recommendations for scoring the 10 items using the pfwb.ado Stata code described in CFPB (2017), Appendix F. We used this financial well-being measure because it has already been developed, tested, and validated by the CFPB and thus provided a ready-to-use assessment of financial well-being.

Each person received a score on a scale from zero to 100, with higher numbers representing greater financial well-being. We then grouped people into three well-being categories (low, medium, and high) based on ranges recommended by the CFPB.[1]

How well does this statement describe you or your situation?

	Completely	*Very well*	*Somewhat*	*Very little*	*Not at all*
I could handle a major unexpected expense.					
I am securing my financial future.					
Because of my money situation, I feel like I will never have the things I want in life.					
I can enjoy life because of the way I'm managing my money.					
I am just getting by financially.					
I am concerned that the money I have or will save won't last.					

How often does this statement apply to you?

	Always	*Often*	*Sometimes*	*Rarely*	*Never*
Giving a gift for a wedding, birthday, or other occasion would put a strain on my finances for the month.					
I have money left over at the end of the month.					
I am behind with my finances.					
My finances control my life.					

[1] According to CFPB (2018), scores of 0-29 are "Very Low," 30-37 are "Low," 38-49 are "Medium Low," 50-57 are "Medium High," 58-67 are "High" and 68-100 are "Very High." To provide a concise view of this measure, we classified participants with a score of 37 or below as having "Low" financial well-being, those with scores of 38-57 as having "Medium" financial well-being, and those with scores of 58 or above as having "High" financial well-being.

Acknowledgements

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Aggregate statistics from this report are available on the OIR website; see https://www.sec.gov/about/divisions-offices/office-investor-advocate/office-investor-research

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