Inside the mind of the retail investor

Beliefs, behaviors, and the future of finance

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STATE STREET
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Contents

To those redefining what it means to invest

Yie-Hsin Hung
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Money isn't just a currency—it's a mirror of our thoughts, feelings, and choices. Because our financial decisions are so personal and shaped by both experience and emotion, understanding our own habits and mindset is essential. At State Street Investment Management, we believe that this self-awareness is the foundation for better financial outcomes.

The landscape of investing is undergoing a profound transformation, driven by the growing influence of everyday investors.

Today, individuals like you account for over 20% of US equities trading volume—more than double the share from a decade ago, and now outpacing hedge funds and traditional institutional investors,[1] underscoring your collective impact on the market.

This surge in participation is matched by evolving priorities and behaviors. Retirement planning remains the top financial goal, with most investors focused on securing their future, maintaining their lifestyle, and preparing for healthcare costs.

Yet, caution prevails: the majority favor saving over investing, and risk tolerance tends toward moderate or conservative strategies. Inflation, healthcare costs, and economic uncertainty are top concerns, shaping how investors approach their portfolios and financial decisions.

Technology is changing the way investors engage with their finances, but digital adoption remains cautious. Behavioral biases—such as loss aversion, confirmation bias, and recency bias—continue to influence decision-making, highlighting the importance of self-awareness and education.

We believe that informed investors make better choices. This research, based on responses from 3,000 individuals across generations and financial backgrounds, offers a window into the beliefs, behaviors, and aspirations shaping the future of finance.

Our hope is that these insights empower you to define your own path, build confidence, and take control of your financial journey.

State Street Investment Management is here to support you every step of the way.

With warm regards,

Yie-Hsin Hung

Money and the retail investor

Let's face it. Money can be confusing. Sure, it's just numbers, but there's so much more behind every dollar—feelings, habits, and hopes for the future. That's why it's normal to ask questions like:

"Are my goals realistic?"

"Is my portfolio on track?"

"Do I have helpful (or hurtful) financial habits?"

We want to help you make sense of it all—not just your financial situation, but also your relationship with money itself.

So we went straight to the source

3,000 investors like you

We've compiled the most compelling findings into this report, including insights into:

- **What goals investors prioritize**
- **How people are integrating tech into their finances**
- **When most investors plan to retire**
- **Why only six in 10 are satisfied with their portfolios**

The purpose of this report is simple: to help you understand the bigger picture of your finances and position you for lasting, long-term success.

Key takeaways

1 Retirement rules the road.

Most investors prioritize securing their future, with top goals often centered around retirement planning.

2 Saving wins over investing.

Investors feel more peace of mind from saving than investing, and monthly surpluses are more likely to land in a bank account than the market.

3 Confidence is middling.

Many investors say they feel “fine” about their portfolios—a possible signal that outcomes aren’t quite meeting expectations, or that they’re unsure what “better” would even look like.

4 Digital adoption is cautious.

Most investors still don’t use advanced financial platforms or AI tools. For many, trust and security are gating factors.

5 Biases are prevalent.

From loss aversion to recency bias, susceptibility plays a bigger role in investment behavior than many realize.

Who is today's retail investor?

It's you.

Retail investors now play a far greater role in shaping the market.

Once seen as individual participants with limited influence, everyday investors like you have become a powerful collective force—driven by greater access to markets, improved tools that allow greater participation, and heightened financial engagement.

This shift has reshaped trading activity in meaningful ways.

Retail investors are no longer sitting on the sidelines

1 in 5

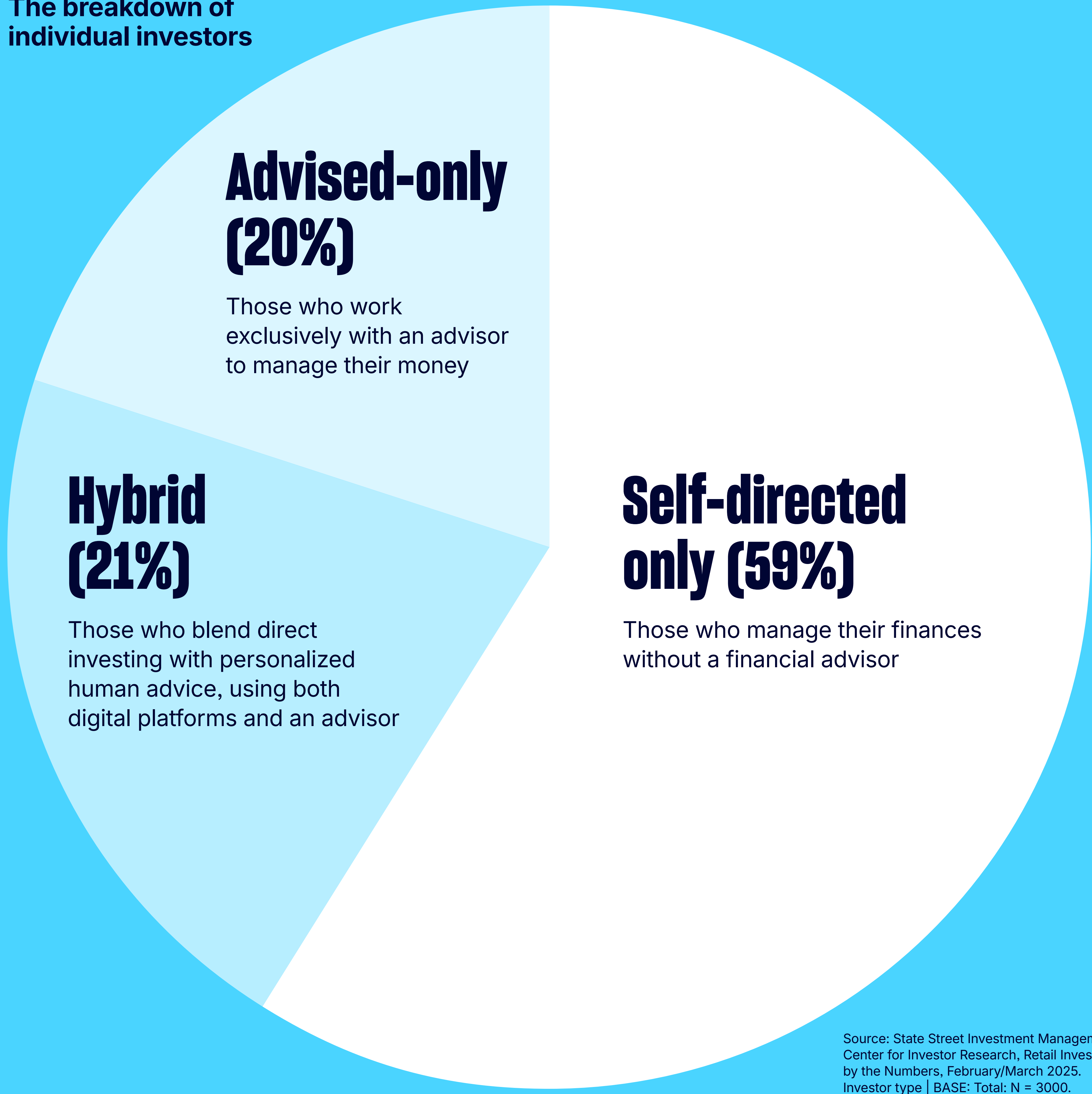
of US equity trades are completed by retail investors (20.5%). Today, they're outpacing hedge funds and long-only institutional investors (15%).[2]

Zeroing in: 3 common types of investors

While people engage with their finances in different ways, most fall into one of three investor types.

Roughly 60% of investors in our study are **self-directed only**, meaning the remaining 40% work with an advisor, split evenly between hybrid and advised-only investors.

The breakdown of individual investors



Source: State Street Investment Management Center for Investor Research, Retail Investors by the Numbers, February/March 2025. Investor type | BASE: Total: N = 3000.

Are investors prioritizing safety over growth?

If you ever feel pulled in different directions, you're not alone. Perhaps part of you wants to play it safe, while part of you knows you need to grow your wealth. That tension is evident in how retail investors approach their finances.

Let's explore how investors are saving, investing, and preparing for the future, so that you can identify what habits are helping—or holding you back.

Ever thought about quitting work for good? You're in good company

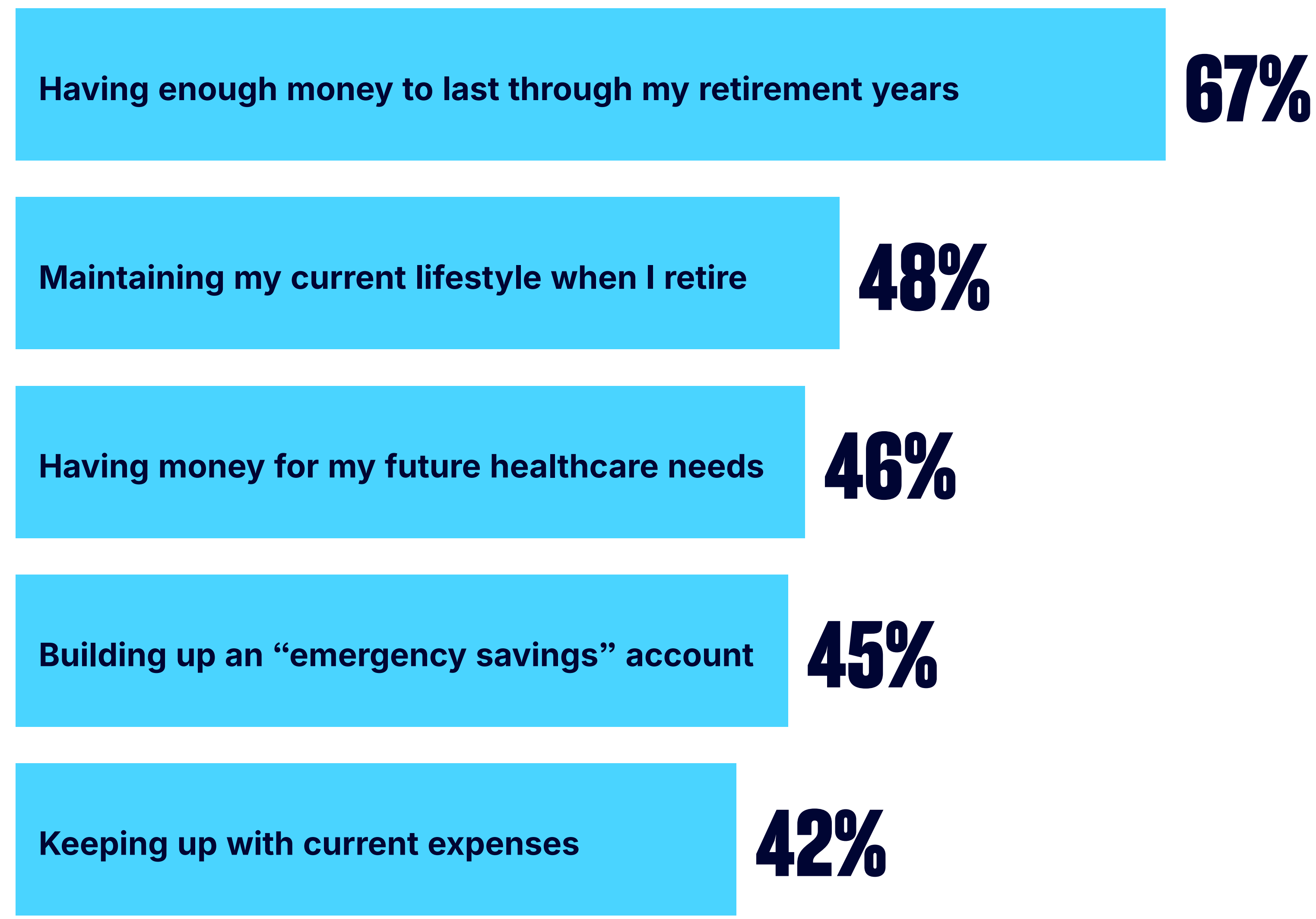
Retirement planning is top of mind for most retail investors. Two-thirds of investors (67%) say one of their top five financial goals is having enough money to last through retirement.

And nearly half of investors want to maintain their lifestyle in retirement (48%) and be prepared for healthcare costs (46%)—all signs that long-term security is paramount.

35%

of Gen Zers ranked "having enough money to last through my retirement years" as one of their top five financial goals.

Q: Which financial goals matter most to you?



Source: State Street Investment Management Center for Investor Research, Retail Investors by the Numbers, February/March 2025. Question asked: Below is a list of financial goals. Which five are your highest priority? | BASE: Total: N = 3000.

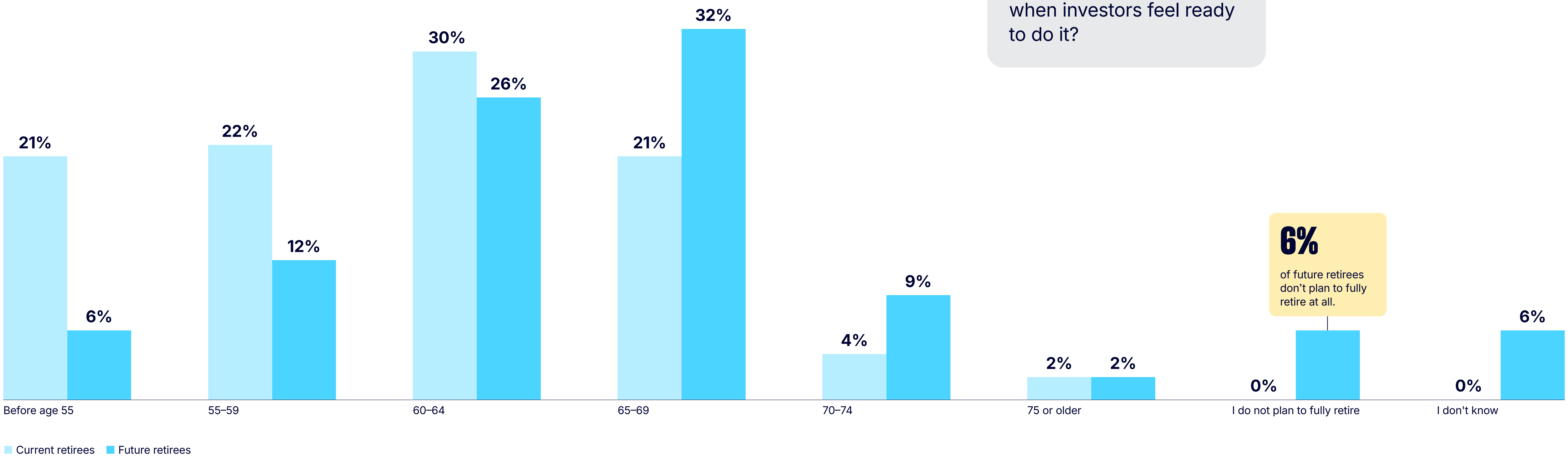
(Retirement) Age is just a number

But investors are expecting to retire later than their predecessors. Among current retirees, 43% stepped away from work before age 60. Among those still working, just 18% plan to retire before 60.

That gap raises a deeper question...

Are shifting expectations around cost, lifestyle, and security redefining what it means to retire—and when investors feel ready to do it?

Q: At what age did you—or do you hope to—retire?



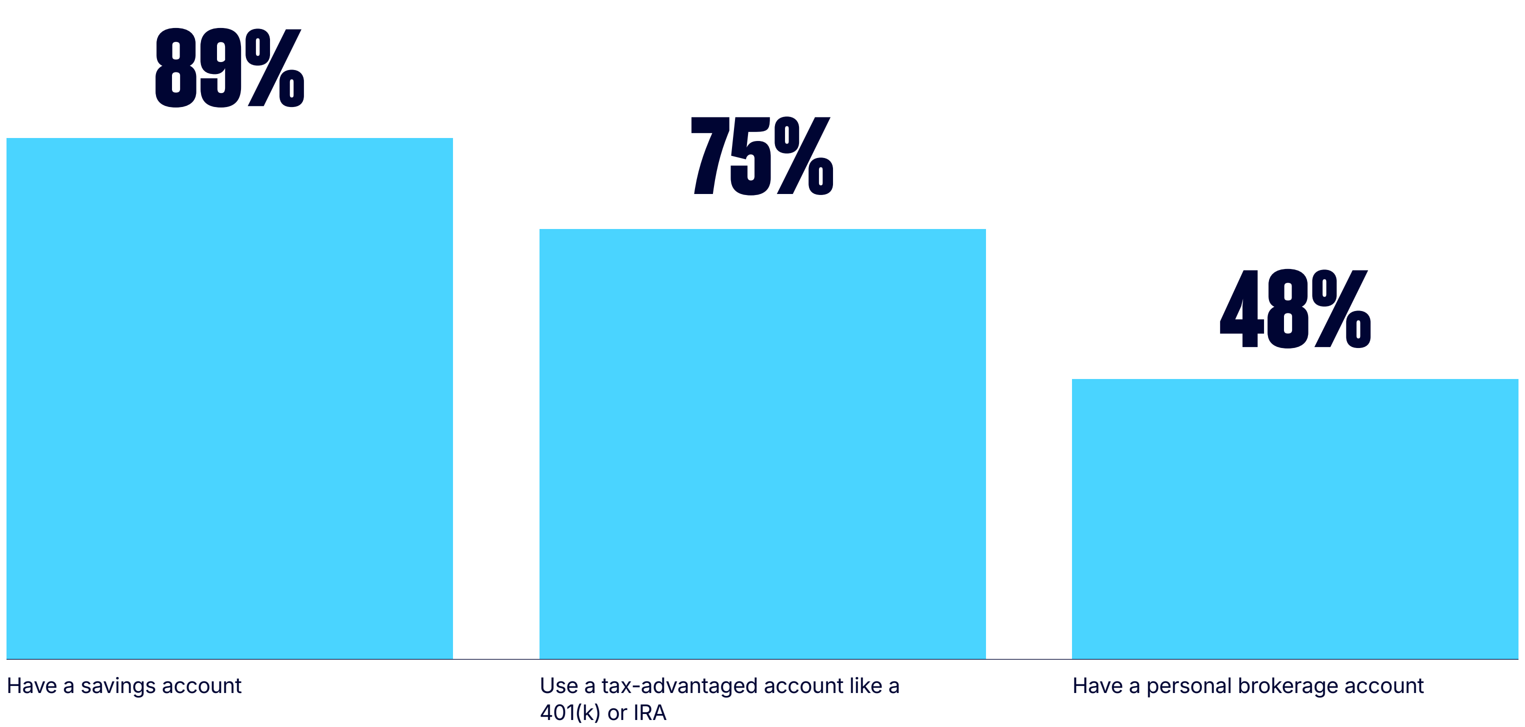
Source: State Street Investment Management Center for Investor Research, Retail Investors by the Numbers, February/March 2025. Question asked: At what age [did you/do you hope or plan to] retire? | BASE: Retired: N = 496, Not Retired: N = 2504.

Cautious? Strained? Or conflicted?

Almost 90% of investors have a savings account, and 75% use a tax-advantaged account like a 401(k) or IRA.

But fewer than half (48%) have a personal brokerage account, suggesting many may be delaying taxable investing, possibly due to income constraints, risk aversion, or uncertainty about where to begin.

Q: Which savings or investment accounts do you have?



Source: State Street Investment Management Center for Investor Research, Retail Investors by the Numbers, February/March 2025. Question asked: Which type(s) of saving or investing accounts do you currently have? | BASE: Total: N = 3000.

→ Don't let caution stall your growth. Define a next step that works for you.

Being cautious doesn't mean avoiding action; it means acting with intention. Ask yourself:

- What do I need to feel secure enough to take the next step?
- What tradeoffs am I willing to make to move forward with confidence?

Whether that's three to six months of expenses in an emergency fund or a specific plan for healthcare costs, clarity is what turns caution into the confidence you need to tackle your longer-term goals.

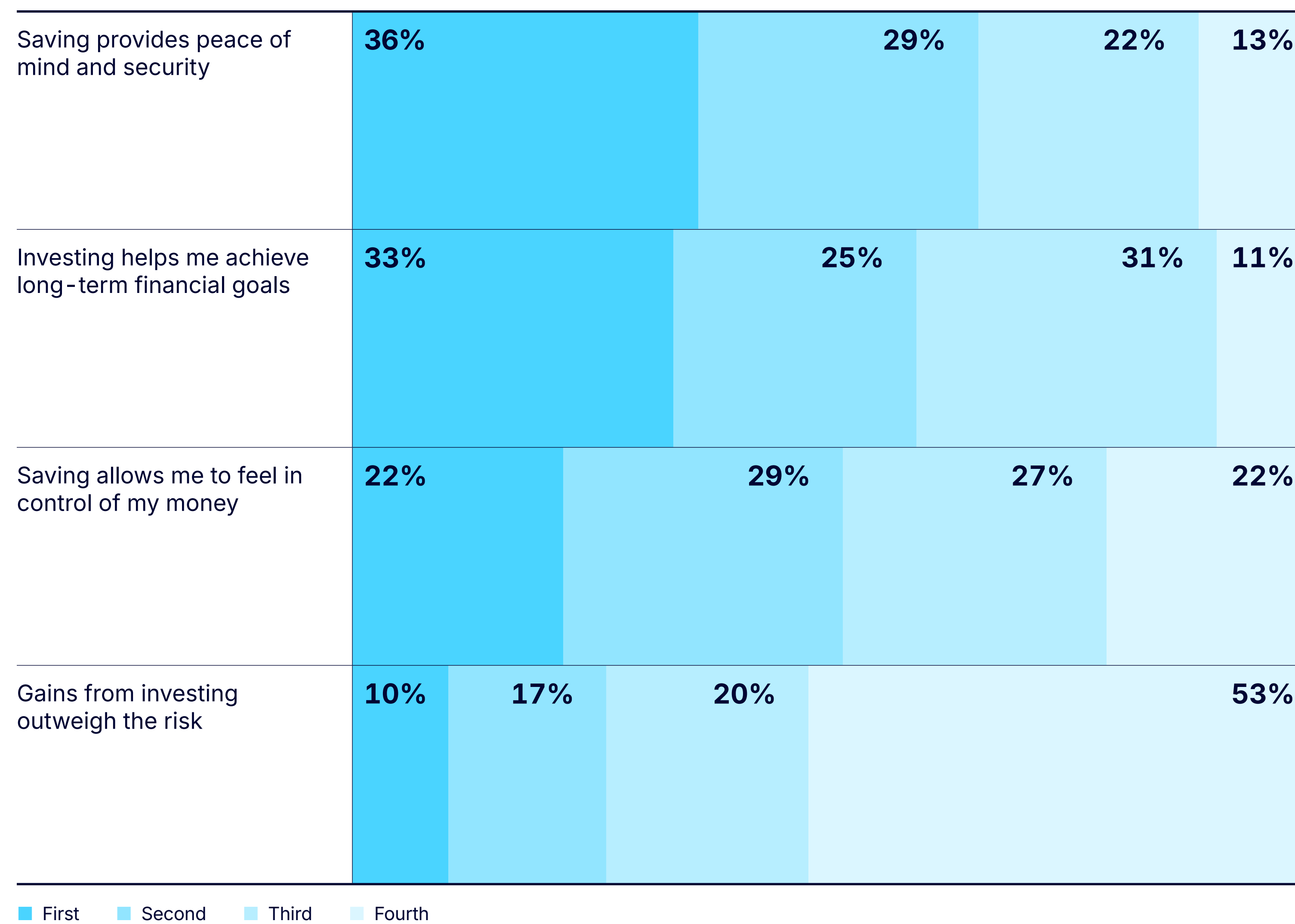
Investors believe in investing—they're just not all in

One-third most strongly agree that investing helps them achieve long-term goals—yet only 10% most strongly agree that gains from investing outweigh the risks.

Translation: investors recognize the purpose of investing, but not necessarily the payoff.

Even when investors have money left over each month, they're more likely to tuck it into savings (56%) than put it into the market (44%).

Q: Which statements about saving and investing do you agree with most?



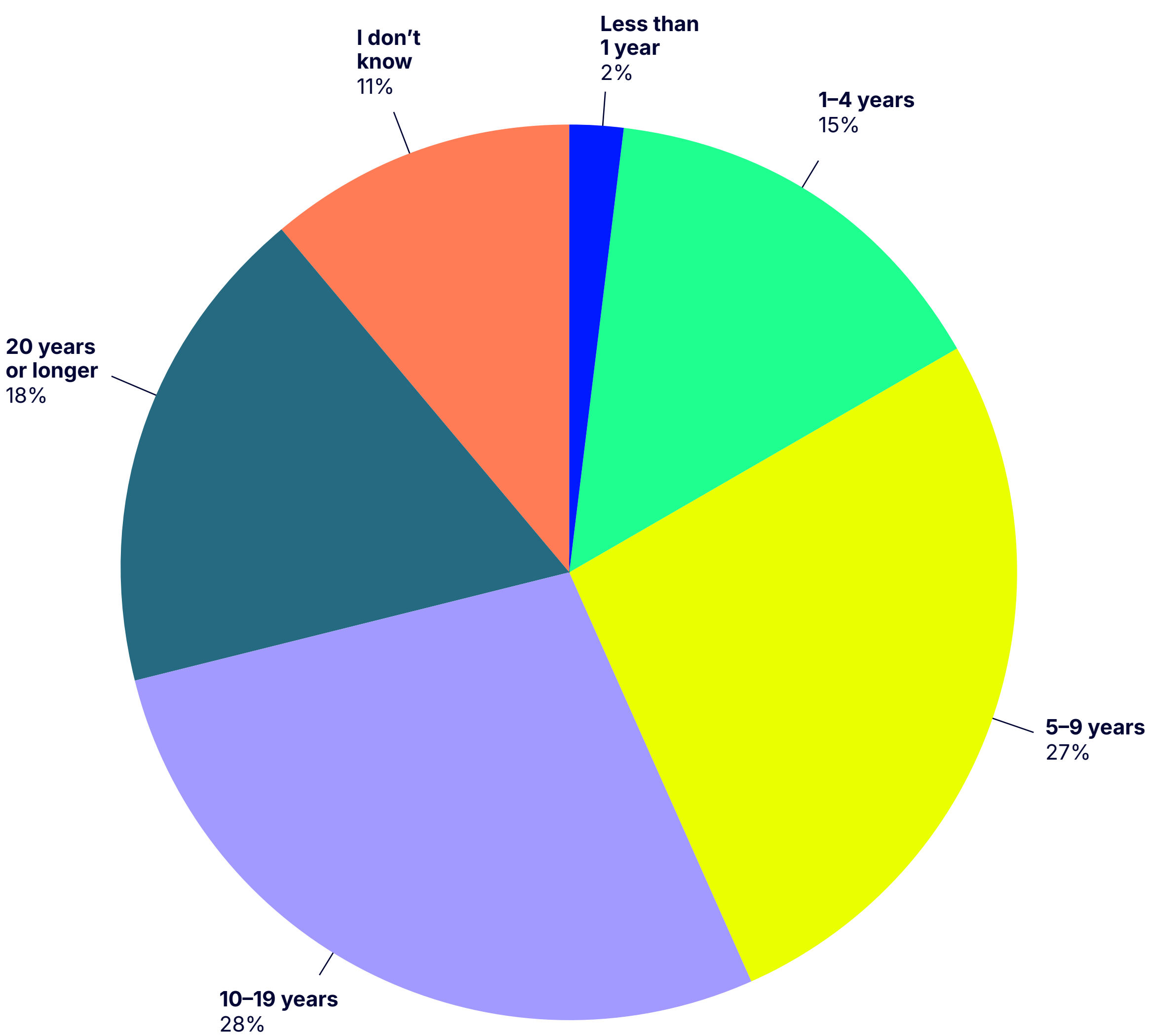
Source: State Street Investment Management Center for Investor Research, Retail Investors by the Numbers, February/March 2025. Question asked: Which of the following statements about saving and investing do you agree with most? | BASE: Total: N = 3000.

Plans? Sometimes. Timelines? Definitely.

Nine in 10 say they have a general timeline for their investments or financial goals.

That's a promising sign—even if only 46% have a comprehensive financial plan in place. No surprise, most who have a plan work with an advisor.

Q: What is the time horizon for most of your portfolio?



Due to rounding, total may not equal 100%.
Source: State Street Investment Management Center for Investor Research, Retail Investors by the Numbers, February/March 2025. Question asked: What is your investment horizon for the majority of your portfolio? An investment horizon is the time you plan to hold your investments or achieve your top financial goals. | BASE: Total: N = 3000.

→ What's driving your goals?

Investors are clear on their top investing priorities: steady income (63%), maximizing returns (61%), and preserving capital (50%).

But these priorities only matter if they connect to your reality. Take a moment to ask yourself:

- Which of these priorities feels most important to me right now?
- Am I focused on income, growth, or preservation? Why?
- How might my priorities shift in the next 3–5 years?

Clarity on investing priorities helps you turn broad ambitions into a personal plan. The key is knowing where you stand. Because when you're clear on your these priorities, the steps forward come into sharper focus.

Are investors comfortable—or concerned?

You can't avoid risk entirely as an investor. But how investors feel about risk—and their behaviors in the face of it—often depend on what they can control.

Let's unpack how investors perceive risk, what keeps them up at night, and how confident they really are in the trade-offs they've made.

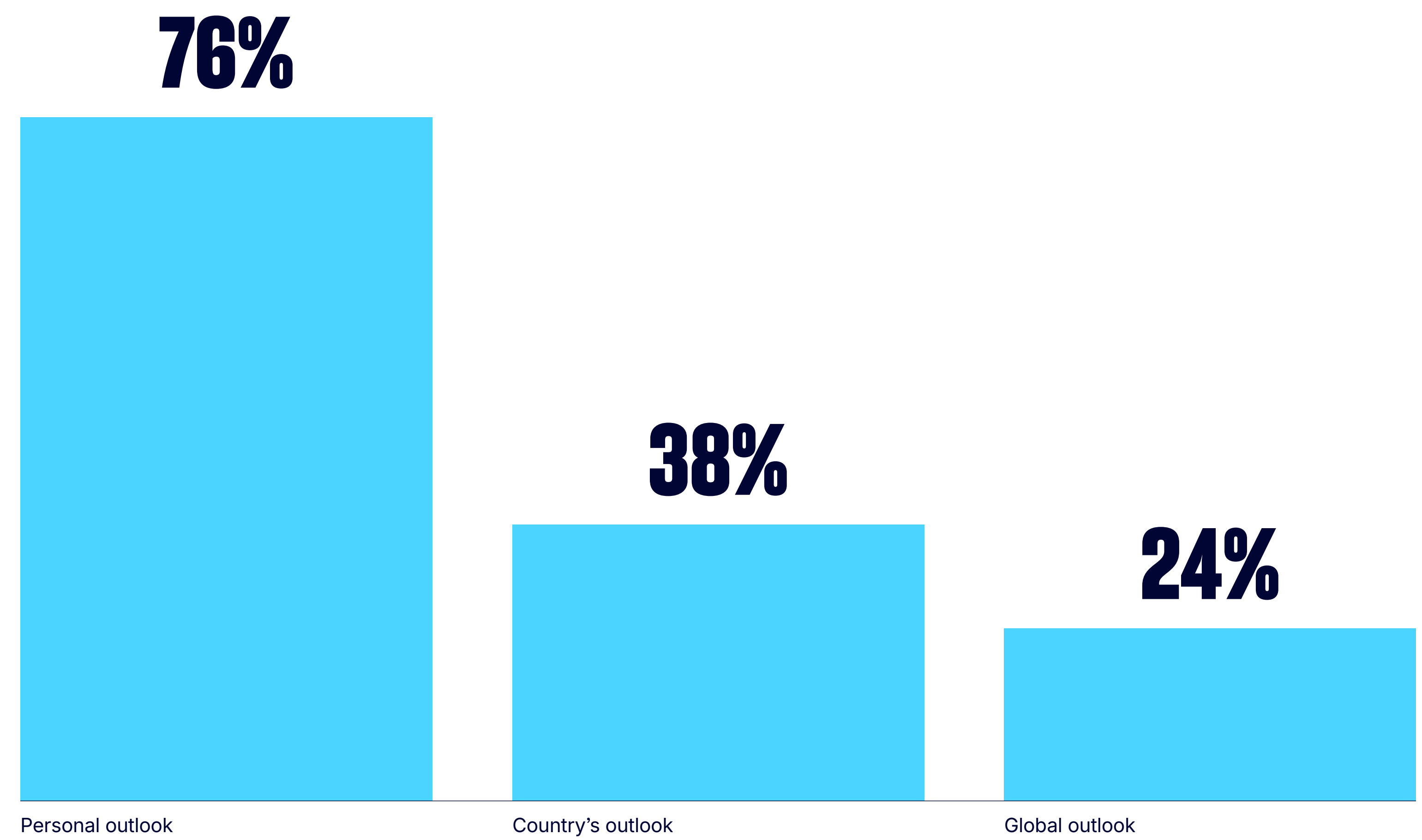
That way, you can better understand your own risk profile and whether it aligns with your investment strategy.

The closer to home, the stronger the outlook

Investors tend to feel more optimistic about the areas they can control—namely, their personal finances (76%). But that optimism fades quickly with distance.

Only 38% are optimistic about the US economy. And even fewer investors are optimistic about the global economy (24%).

Q: Do you have an optimistic outlook for the next 12 months—personally, nationally, and globally? Percentage of investors who agree



Source: State Street Investment Management Center for Investor Research, Retail Investors by the Numbers, February/March 2025. Questions asked: What is your outlook for your financial future over the next 12 months? (11-point scale: -5 "Very Pessimistic" to 5 "Very Optimistic") | Optimistic = Top 5 Box | Neutral = Middle Box | Pessimistic = Bottom 5 Box | BASE: Total: N = 3000; How do you feel about the country's economic outlook in the next 12 months? (5-point scale: 1 "Pessimistic" to 5 "Optimistic") | Optimistic = Top 2 Box | Neutral = Middle Box | Pessimistic = Bottom 2 Box | BASE: Total: N = 3000; How do you feel about the global economic outlook in the next 12 months? (5-point scale: 1 "Pessimistic" to 5 "Optimistic") | Optimistic = Top 2 Box | Neutral = Middle Box | Pessimistic = Bottom 2 Box | BASE: Total: N = 3000.

Pressure points: Top investor concerns

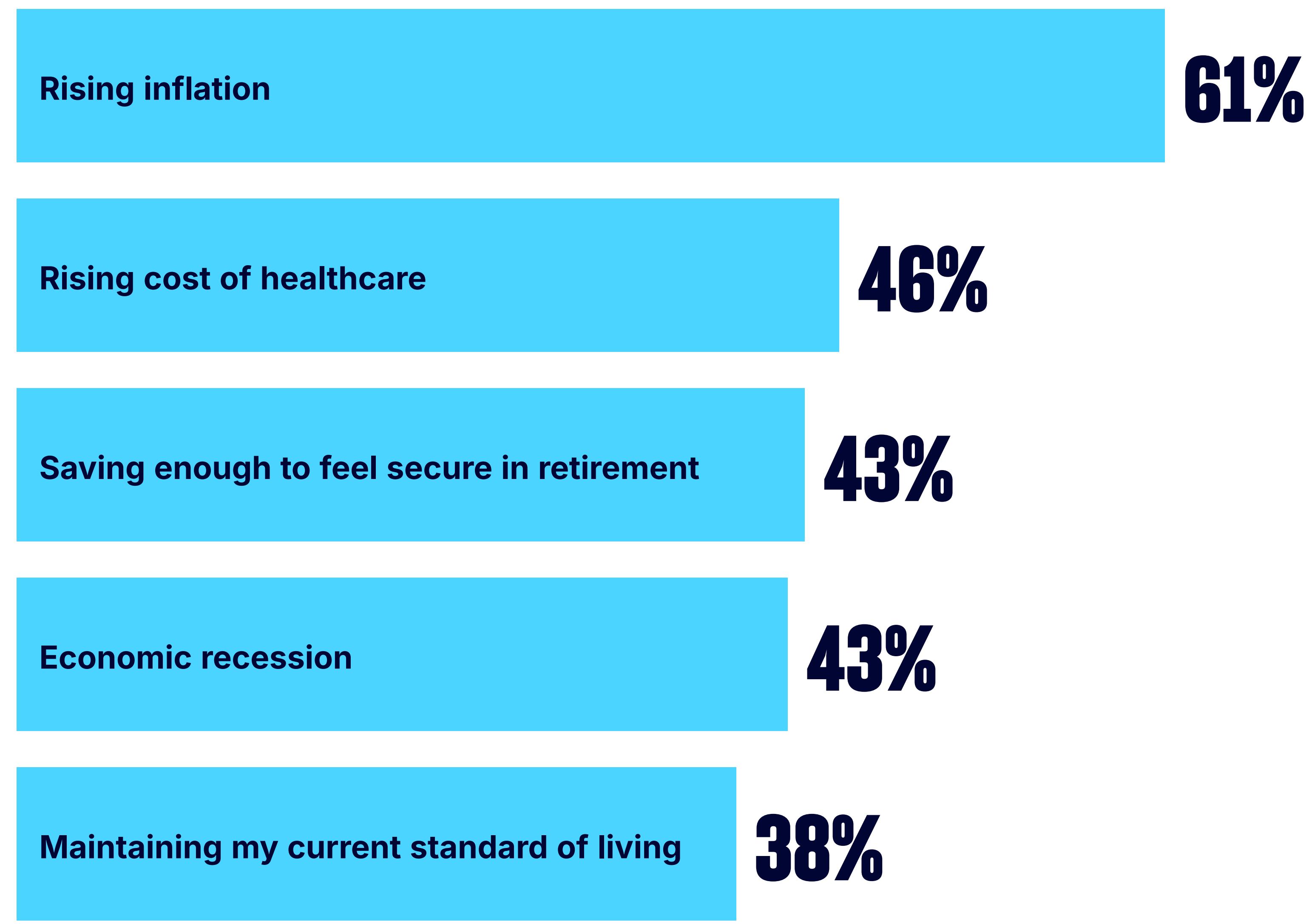
The uncertainty investors are feeling shows up in what's keeping them up at night: rising inflation (61%) leads the way, followed by healthcare costs (46%), recession fears (43%), and retirement security (43%).

Turning worry into a plan

Feeling the pressures of everyday costs and the long-term uncertainty those costs create? You're in good company.

But your financial concerns don't have to mean paralysis. With a plan in place, even the biggest financial worries can become goals you're working to tackle rather than fears holding you back.

Q: Which financial concerns worry you most?



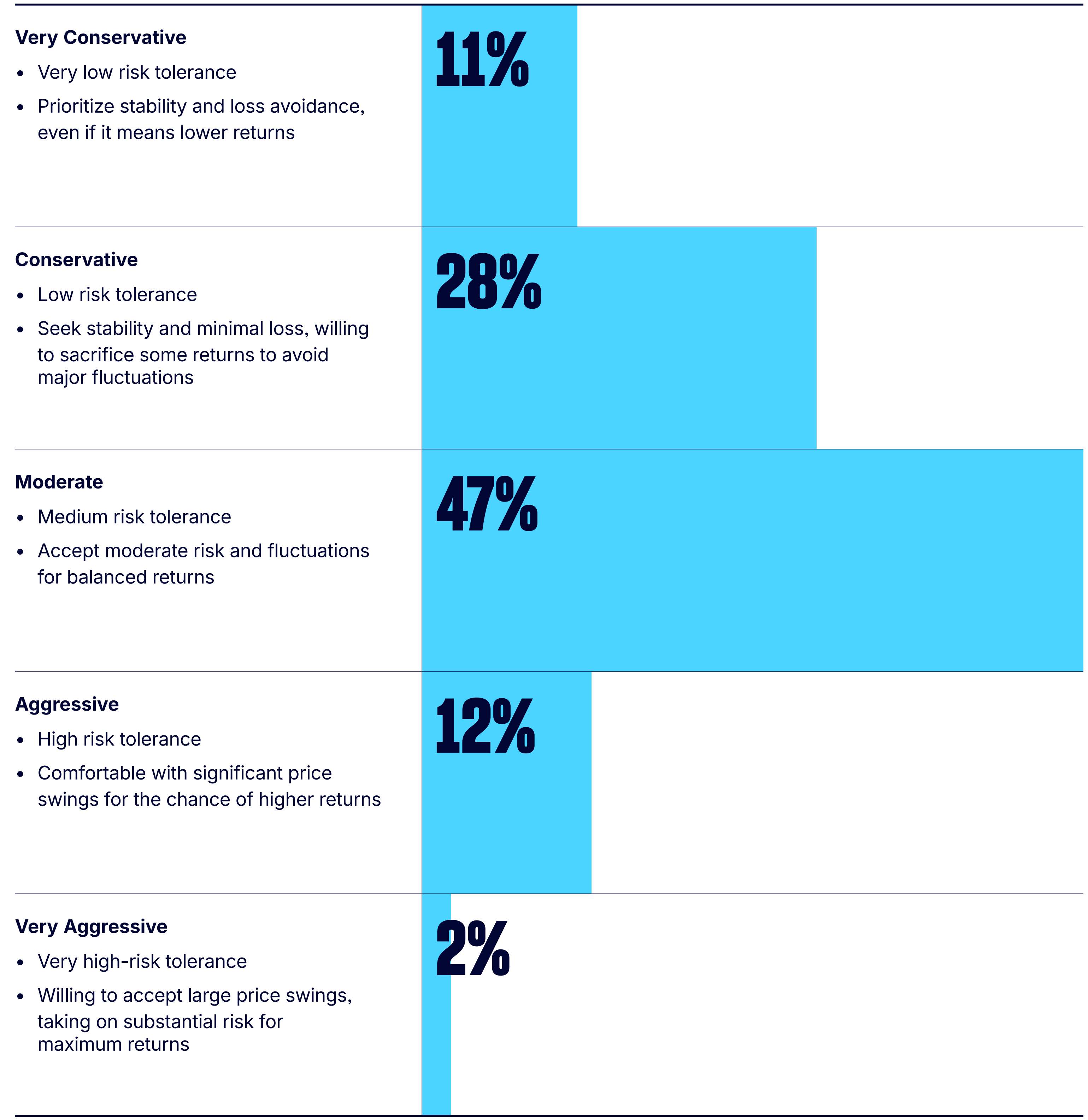
Source: State Street Investment Management Center for Investor Research, Retail Investors by the Numbers, February/March 2025. Question asked: Below is a list of financial concerns. Which five are your biggest concerns? | BASE: Total: N = 3000.

Risk tolerance leans conservative

Notably, investors' top concerns aren't triggering dramatic shifts in behavior.

Most investors aren't chasing returns or panicking—they're sticking to steady strategies with conservative or moderate risk levels (28% and 47%, respectively), even as market confidence improves.

Q: How would you rate your investment portfolio's risk tolerance?

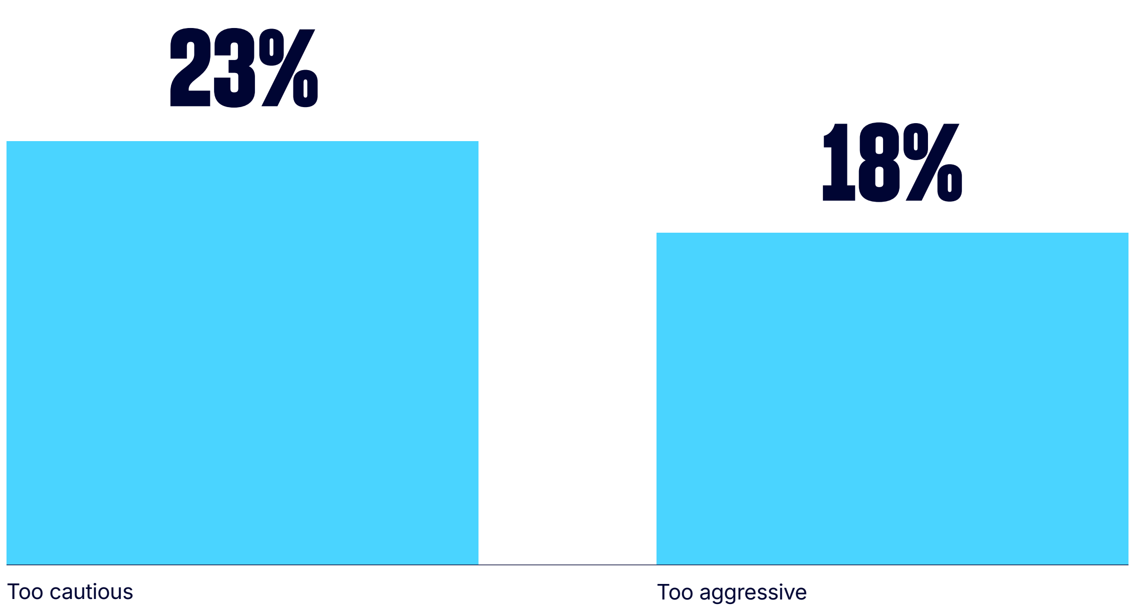


Source: State Street Investment Management Center for Investor Research, Retail Investors by the Numbers, February/March 2025. Question asked: Thinking about your investment portfolio, how would you rate your risk tolerance? Risk tolerance refers to how much risk you are willing to take with your investments, not just how much they fluctuate in value. | BASE: Total: N = 3000.

The Goldilocks dilemma: Too much, too little?

Not everyone's convinced they've found that "just right" balance—23% say they're too cautious and 18% too aggressive. This may suggest unmet expectations or room for better alignment between their investment strategy and financial goals.

Q: Is the risk you're taking right for the return you want?



Source: State Street Investment Management Center for Investor Research, Retail Investors by the Numbers, February/March 2025. Question asked: Thinking about your ideal rate of return for your investment portfolio, which of the following best describes the amount of risk you are currently taking? | BASE: Total: N = 3000.

Finding your "just right"

If your portfolio feels too aggressive or too conservative, start by revisiting your goals, time horizon, and income needs. From there, work backward to determine an appropriate asset mix that balances growth with peace of mind.

Feeling unsure? An advisor can help stress-test your strategy or build a risk framework that reflects your goals and comfort level.

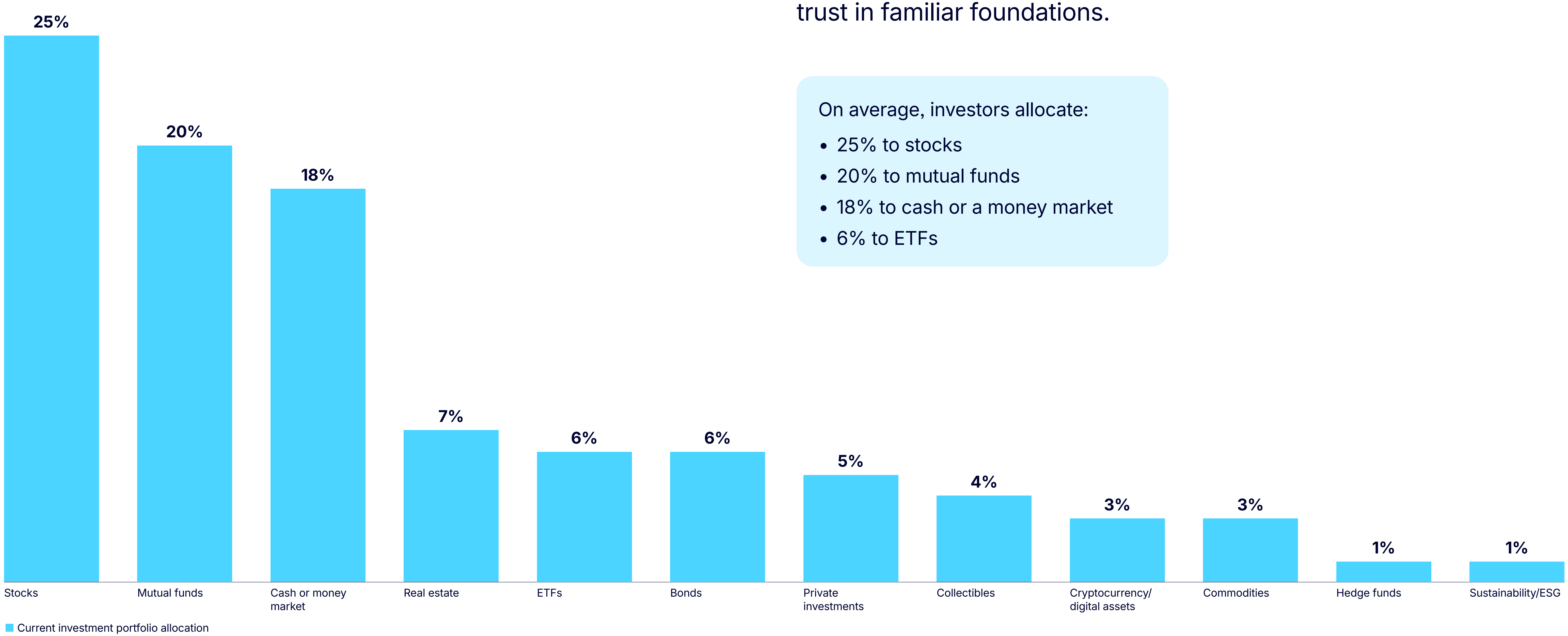
What do retail portfolios look like now?

Portfolios can be as personal as your fingerprints. Yet shared themes tend to surface.

Let's see what investors are holding, how confident they feel about it, and what their preferences reveal—so that you can benchmark your own portfolio and spot potential opportunities.

Equities continue to anchor retail portfolios

Q: What are your portfolio's current investment allocations?
Average percentages among surveyed investors



Stocks still claim the highest share of retail portfolios, followed by mutual funds—showing investors' continued trust in familiar foundations.

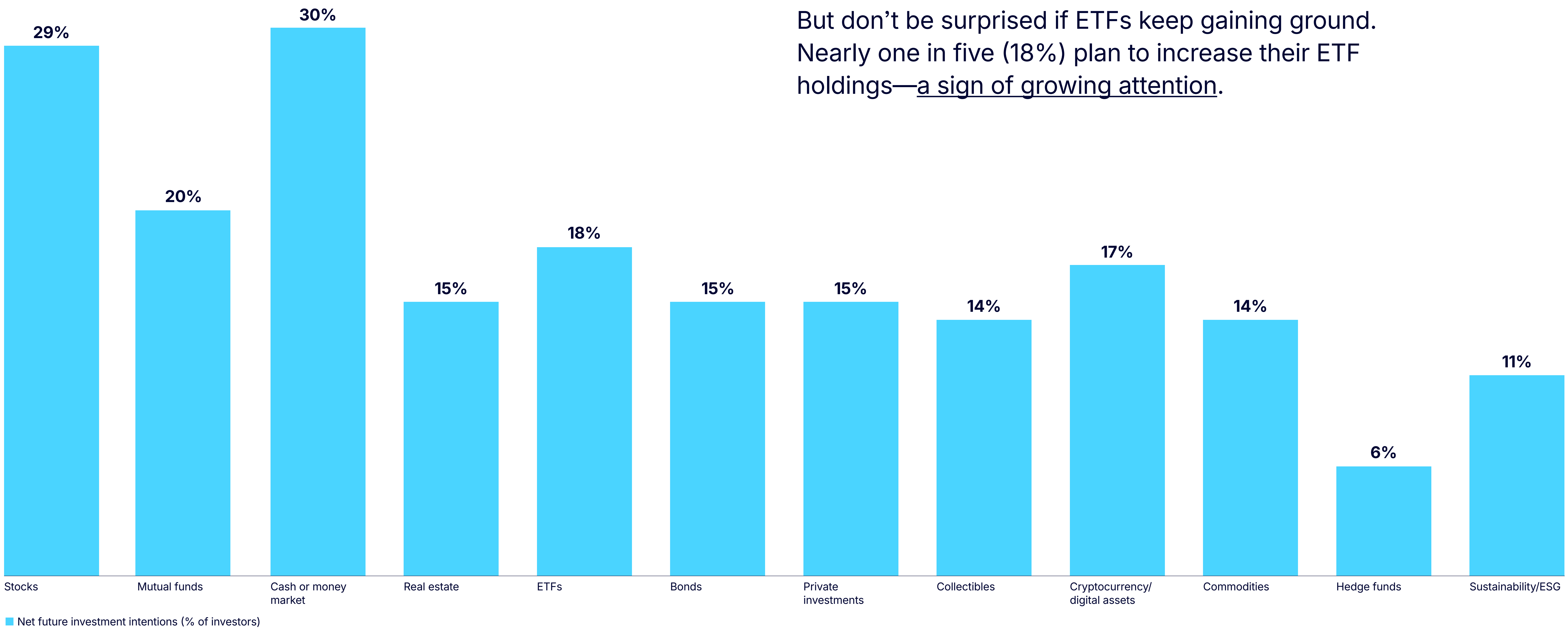
On average, investors allocate:

- 25% to stocks
- 20% to mutual funds
- 18% to cash or a money market
- 6% to ETFs

Source: State Street Investment Management Center for Investor Research, Retail Investors by the Numbers, February/March 2025. Question asked: Approximately what percent of your entire investment portfolio is allocated to each of the following? (Mean Summary Including Zero) | BASE: Aware of at Least One Investment Type: N = 2986.

But portfolio shifts are on the horizon

Q: Which investment holdings do you plan to increase over the next 12 months? Percentage of investors who plan to increase allocations



In the year ahead, retail investment intentions favor cash (30%) and stocks (29%).

But don't be surprised if ETFs keep gaining ground. Nearly one in five (18%) plan to increase their ETF holdings—a sign of growing attention.

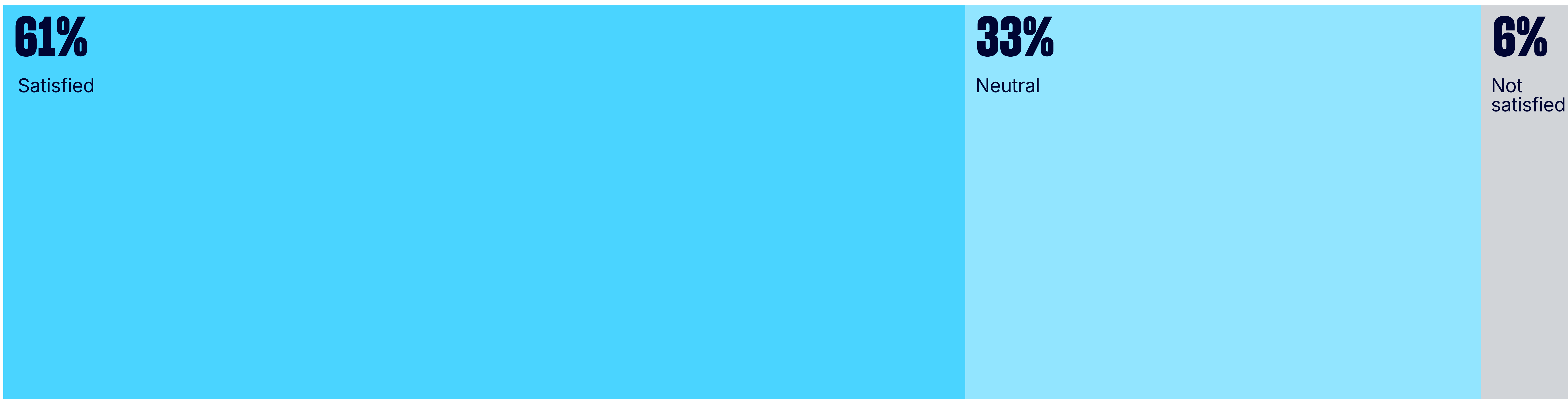
Source: State Street Investment Management Center for Investor Research, Retail Investors by the Numbers, February/March 2025. Question asked: For each of the following, what do you plan to do to your investment allocation over the next 12 months? | BASE: Aware of Each Investment: N = Varies.

Investors are comfortable, not confident

Just over half of investors (55%) feel confident making investment decisions. And just six in 10 investors say they're satisfied with their current portfolio.

Proof that neutrality—not certainty—defines the mindset of many investors today.

Q: How satisfied are you with your portfolio's performance?



Source: State Street Investment Management Center for Investor Research, Retail Investors by the Numbers, February/March 2025. Questions asked: How confident are you in making investment decisions? (5-point scale: 1 "Not at all Confident" to 5 "Extremely Confident") | Confident = Top 2 Box | Neutral = Middle Box | Not Confident = Bottom 2 Box | BASE: Total: N = 3000; How satisfied are you with your portfolio performance? (5-point scale: 1 "Not at all Satisfied" to 5 "Extremely Satisfied") | Satisfied = Top 2 Box | Neutral = Middle Box | Not Satisfied = Bottom 2 Box | BASE: Total: N = 3000.

Comfortable doesn't mean content

For many investors, it's not about dissatisfaction—it's about wanting more. More returns. More control. More confidence.

Build confidence by filling in the gaps

"Neutral" may seem benign, but just okay is not okay. Investors should want more from their portfolios.

Take a step back and revisit (or create) a plan that outlines what you want to accomplish. It may sound simple, but putting pen to paper (or fingers to keys) can boost confidence.

"I know I could be making more if I took more risk, but I'm not willing to do that."

"It's okay, but I wish it were better."

"I could be making more."

"I don't really know enough to determine."

"It's fine, but I just need more money to invest."

How does an investor's relationship with money shape behavior?

Our relationship with money is learned, shaped by life lessons, unique experiences, and personal beliefs over time. These patterns guide how you save, spend, and invest—often without even realizing it.

By exploring these attitudes and biases you can gain clearer insight into your own decision-making.

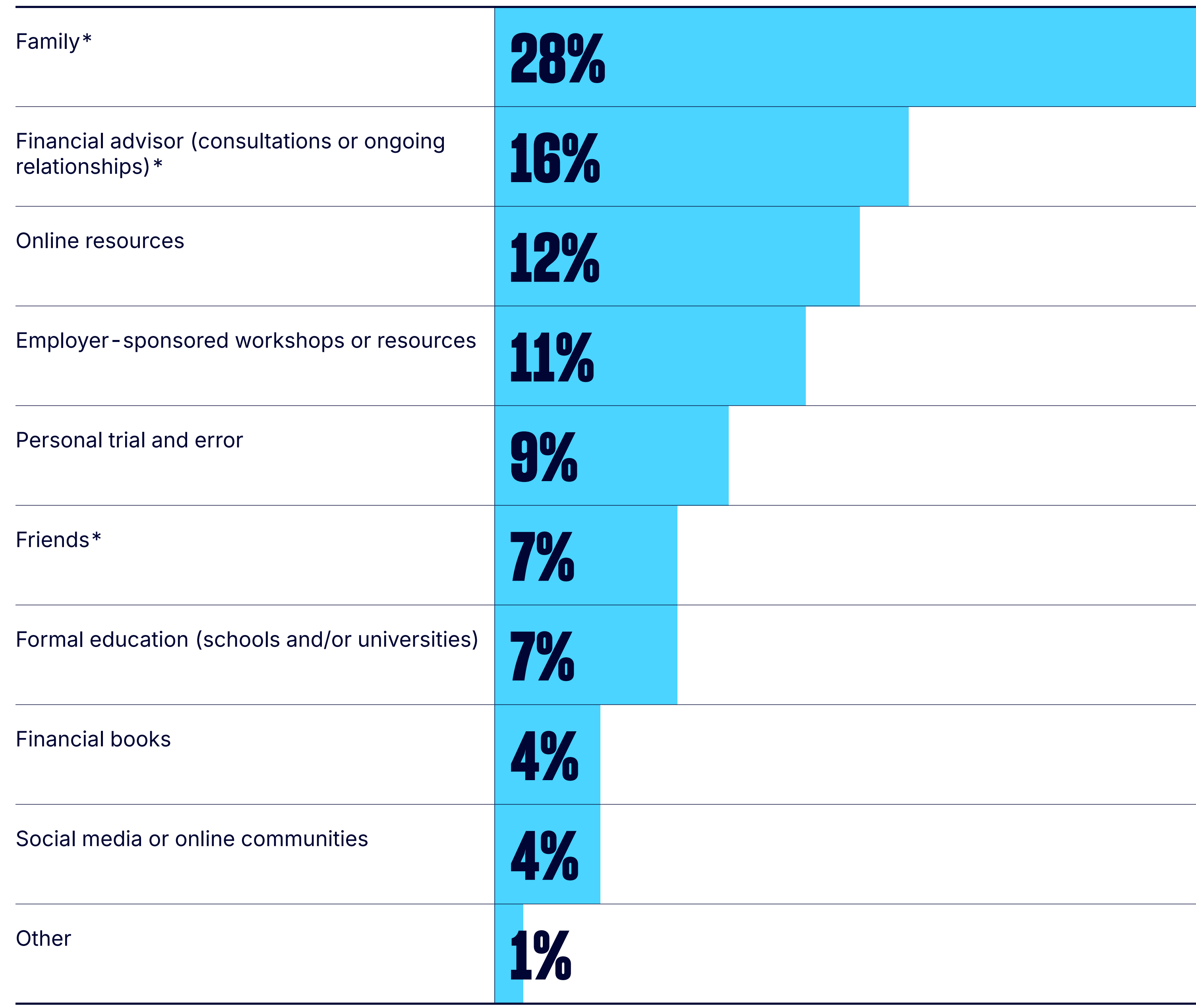
The early bird gets the...wealth?

Financial habits start early. Most investors' first lessons about managing money came from family and friends (35%), followed by a financial advisor (16%).

In other words, roughly half of investors learned about money from close, personal influences.

Still, almost a third of investors first learned from either online resources, employer-sponsored teachings, or old fashioned trial and error.

Q: How did you first learn about managing your finances and investing?



* Close, personal influences

Source: State Street Investment Management Center for Investor Research, Retail Investors by the Numbers, February/March 2025. Question asked: How did you first learn about managing your finances and investing? | BASE: Total: N = 3000.

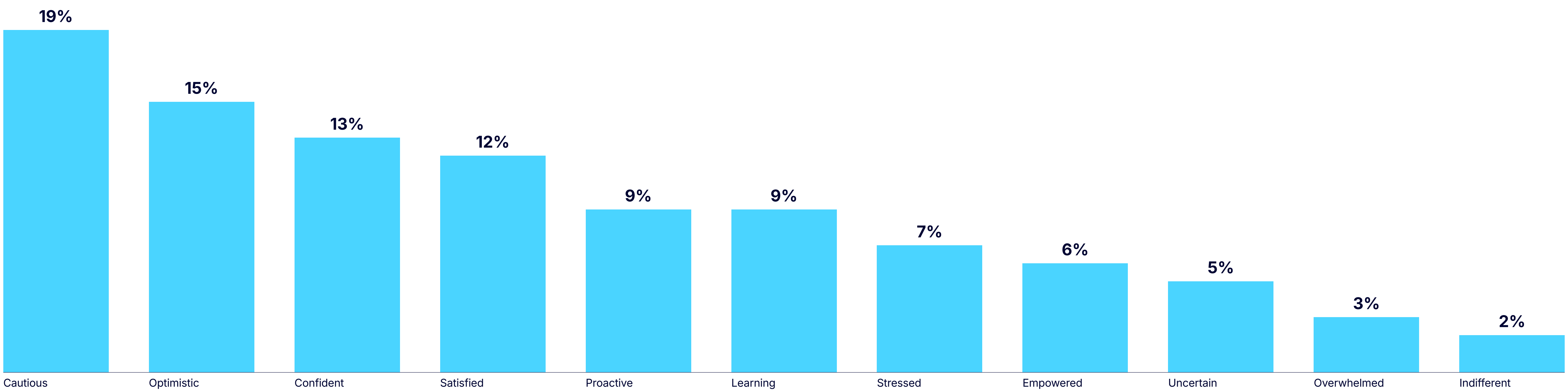
Relationship status: It's complicated

Maybe this caution reflects lived experience (like the Great Recession) or the current economic climate.

A sentiment of guarded optimism highlights how nuanced our financial self-perception can be.

When asked to describe their relationship with money, investors tend to express positive sentiments: *satisfied*, *confident*, and *optimistic*. But the leading label by far: *cautious*.

Q: How would you describe your relationship with money?



Source: State Street Investment Management Center for Investor Research, Retail Investors by the Numbers, February/March 2025. Question asked: Which of the following best describes your relationship with money?
| BASE: Total: N = 3000.

An unbiased fact: Biases are common

Cognitive bias can (and often does) drive our behavior, even when we're not aware of it.

Biases are normal. Awareness is powerful.

When markets swing, it's easy to feel the urge to make a sudden move. Before reacting, take a pause.

Revisit your long-term strategy—or talk it through with a financial professional. A deliberate moment of reflection can help you stay aligned with your plan.

Q: Which of these statements reflect your investing habits?

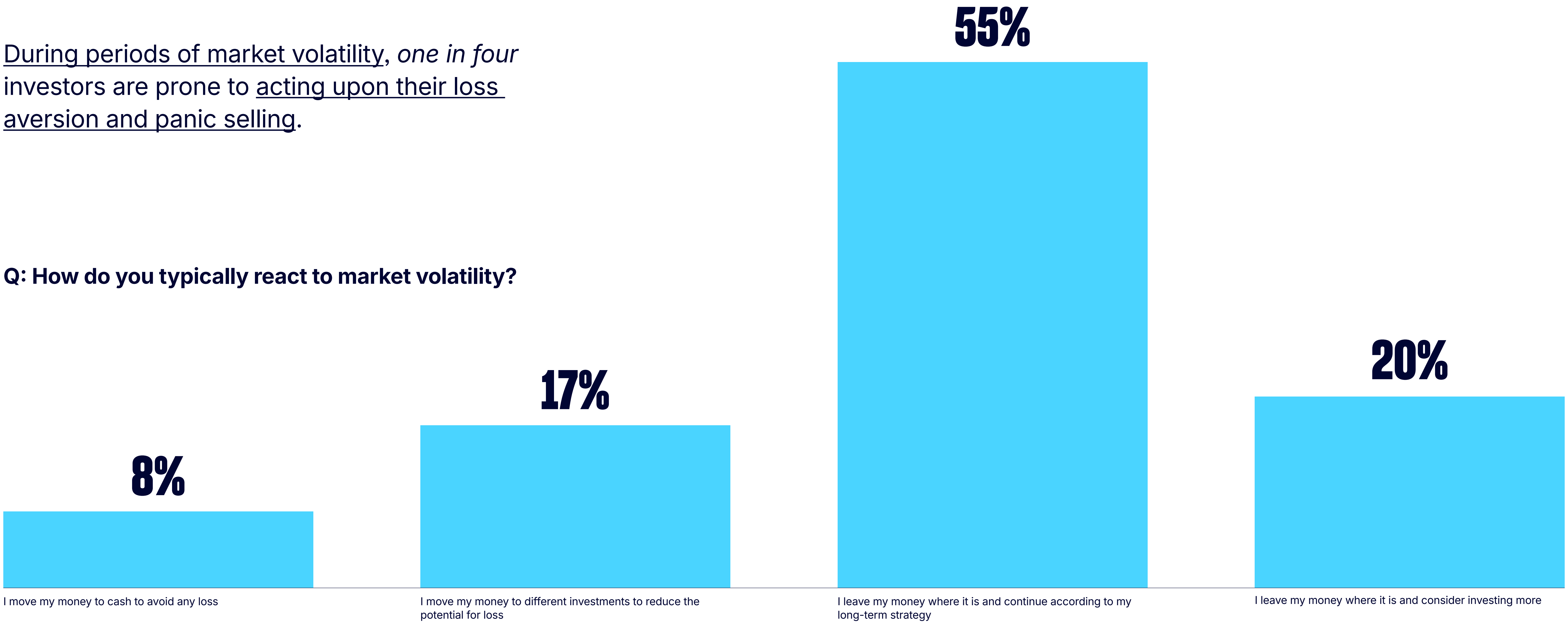
Availability bias I tend to rely on information that is readily or easily available	63%
Confirmation bias I seek information that confirms my perceptions or current views	50%
Loss aversion I tend to feel worse about a loss than I feel good about an equivalent gain	48%
Recency bias I am influenced by recent news events or experiences when making investment decisions	46%
Overconfidence bias I think my portfolio management skills can help me outperform the market	35%
Herding behavior I tend to invest in popular investment trends	31%
Anchoring bias I tend to focus on one piece of info/reference point when making investment decisions	30%

Source: State Street Investment Management Center for Investor Research, Retail Investors by the Numbers, February/March 2025. Question asked: How much do you agree or disagree with each of the following statements? (5-point scale: 1 "Disagree Strongly" to 5 "Agree Strongly") | Agree = Top 2 Box | Neutral = Middle Box | Disagree= Bottom 2 Box | BASE: Total: N = 3000.

Volatility stokes the fires of loss aversion

During periods of market volatility, *one in four* investors are prone to acting upon their loss aversion and panic selling.

Q: How do you typically react to market volatility?



Source: State Street Investment Management Center for Investor Research, Retail Investors by the Numbers, February/March 2025. Question asked: Which of the following best describes how you typically react to market volatility? | BASE: Total: N = 3000.

Why are some investors hesitant to use tech?

Investors may live in a technology-infused world, with smart phones, watches, and washer-dryer sets—but many still keep financial tech at arm's length.

Let's dig into digital adoption trends and what's behind the hesitation. Maybe we'll even inspire you to be more adventurous with tech (cautiously, of course).

Plugged in, not fully powered

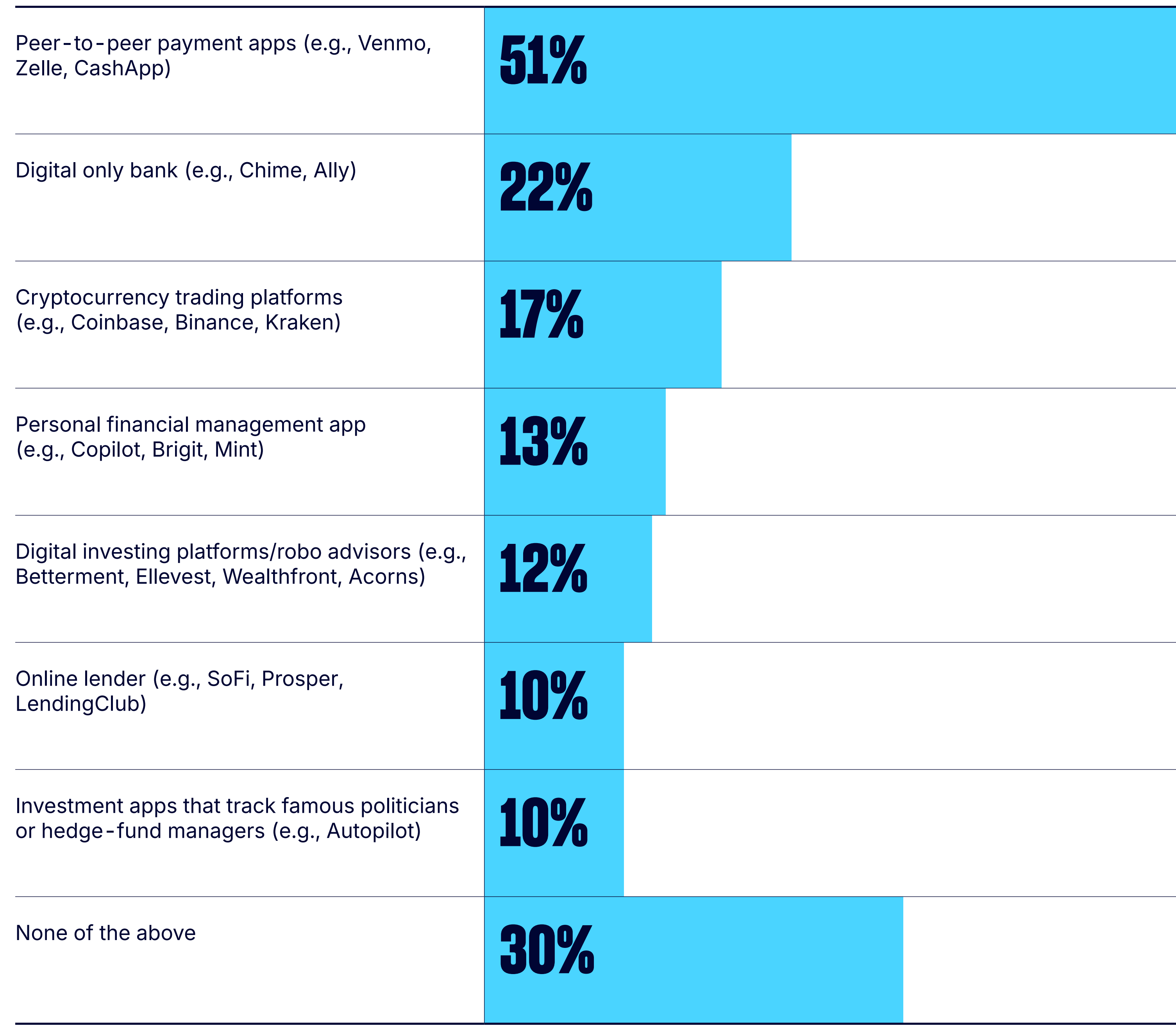
About six in 10 investors are comfortable using technology for financial management and investing. Adoption beyond that is limited, especially for more advanced tools.

For instance, only:

- 17% use crypto platforms
- 13% use personal finance apps
- 12% use digital investing platforms/robo advisors

Peer-to-peer payment platforms are the exception—half of investors use these apps, likely due to their everyday convenience.

Q: What fintech platforms do you currently use?



Source: State Street Investment Management Center for Investor Research, Retail Investors by the Numbers, February/March 2025. Question asked: Which, if any, of the following fintech platforms do you use? | BASE: Total: N = 3000.

Survey says: Safety first

Among the 12% of investors who do use digital investing platforms or robo advisors, data security (87%) is the most important selection factor. Reputation (84%) and ease of use (81%) follow closely behind.

While this data is for current users, non-users may share similar concerns.

Many investors could be reluctant to integrate their finances with platforms they don't know, especially if they're unsure how their personal data is being protected.

Q: What's most important when choosing a digital investing platform or robo advisor?

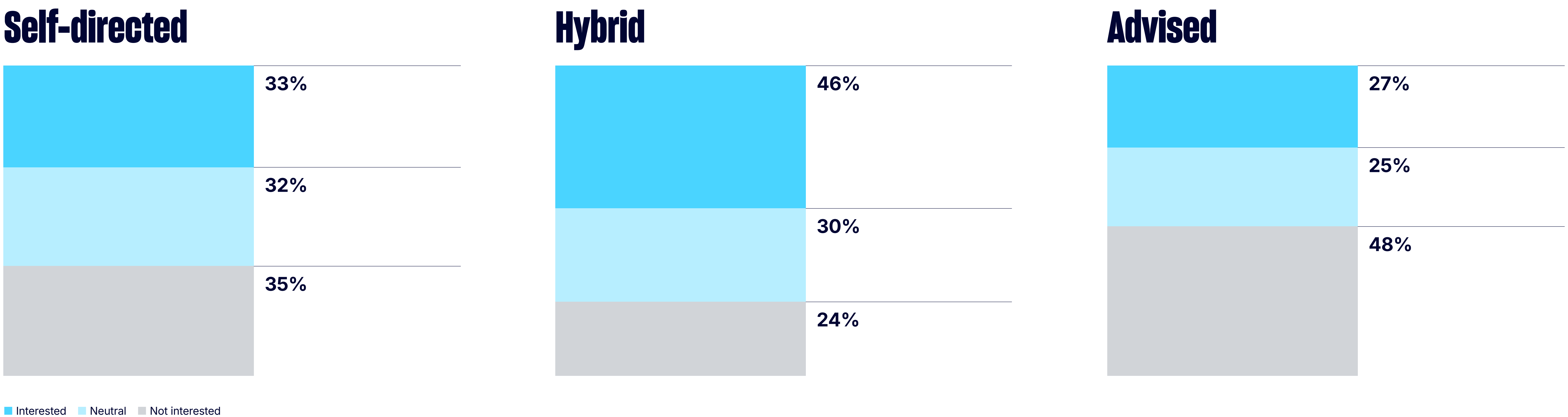
Data security	87%
Reputation/trustworthiness of the platform	84%
Ease of use/user interface	81%
Low fees or costs to use the platform	78%
Range of investment options (e.g., stocks, bonds, mutual funds, ETFs, alternative investments)	76%
Mobile app functionality (e.g., track performance, adjust on the go)	74%
Availability of advanced analytics (e.g., portfolio analysis, risk assessment, investment insights)	74%
Access to financial planning tools	73%
Integration with other financial tools and accounts	70%
Investment education resources (e.g., tutorials, webinars, commentary)	66%

Source: State Street Investment Management Center for Investor Research, Retail Investors by the Numbers, February/March 2025. Question asked: How important are each of the following in choosing a digital investing platform/robo advisor? (5-point scale: 1 "Not at all Important" to 5 "Extremely Important") Important = Top 2 Box | BASE: Use Digital Investing Platforms / Robo Advisors: N = 2415.

AI interest is mixed

While overall interest in AI-powered financial insights is low, one group is more curious about it: hybrid investors. Nearly half are open to using AI in decision-making, compared to 33% of self-directed and 27% of advised-only investors.

Q: How interested are you in using AI for financial and investment decisions?



Source: State Street Investment Management Center for Investor Research, Retail Investors by the Numbers, February/March 2025. Question asked: How interested are you in using AI-driven insights to help you make financial and investment decisions? (5-point scale: 1 "Not at all Interested" to 5 "Extremely Interested") Interested = Top 2 Box | Neutral = Middle Box | Not Interested = Bottom 2 Box | BASE: Self-directed: N = 1773, Hybrid: N = 637, Advised: N = 590.

Now what? Applying the insights

This report is both a window and a mirror—a way to see what other investors are doing and also to evaluate your own relationship to money and investing.

Define what progress looks like for you

Financial security looks different for everyone. Revisit what “progress” means to you and take small, consistent steps (e.g., rebalancing or refining your goals) to build lasting momentum.

Build confidence by filling in the gaps

If your portfolio feels “just okay,” clarity may be what's missing. Strengthen confidence by closing gaps in your understanding of risk, allocation, or performance drivers. And consider if you’d benefit from professional guidance.

Beware of biases (we all have them)

Emotions and biases—like loss aversion and recency bias—can quietly steer decision making. You can’t get rid of them completely, but you can recognize them and pause before reacting.

Don’t let caution stall your growth

You're not alone if you gravitate toward savings over investing. But too much caution can limit opportunity. Balance stability with long-term growth by putting your money to work strategically.

Keep learning—and keep moving forward

Like anything in life, financial progress happens one step at a time. You start small, but the effect can be transformative over the long term.

Whether you're refining your goals or exploring new investment ideas, lean on State Street Investment Management's ETF and investment insights to help you build lasting confidence in a market that never stops moving.

Getting there starts here

Invest like you're going places. Because you are. Discover how you can take control of your future with State Street SPDR ETFs.

Level up your learning

Develop your knowledge and explore how ETFs can support your investment strategy.

Get fresh insights

Explore the latest market updates so you can make smarter investing decisions.

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in assets under management[3]

3rd

largest ETF provider globally[4]

1993

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47 yrs

creating trusted investment solutions

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world's most traded ETF[5]

Appendix

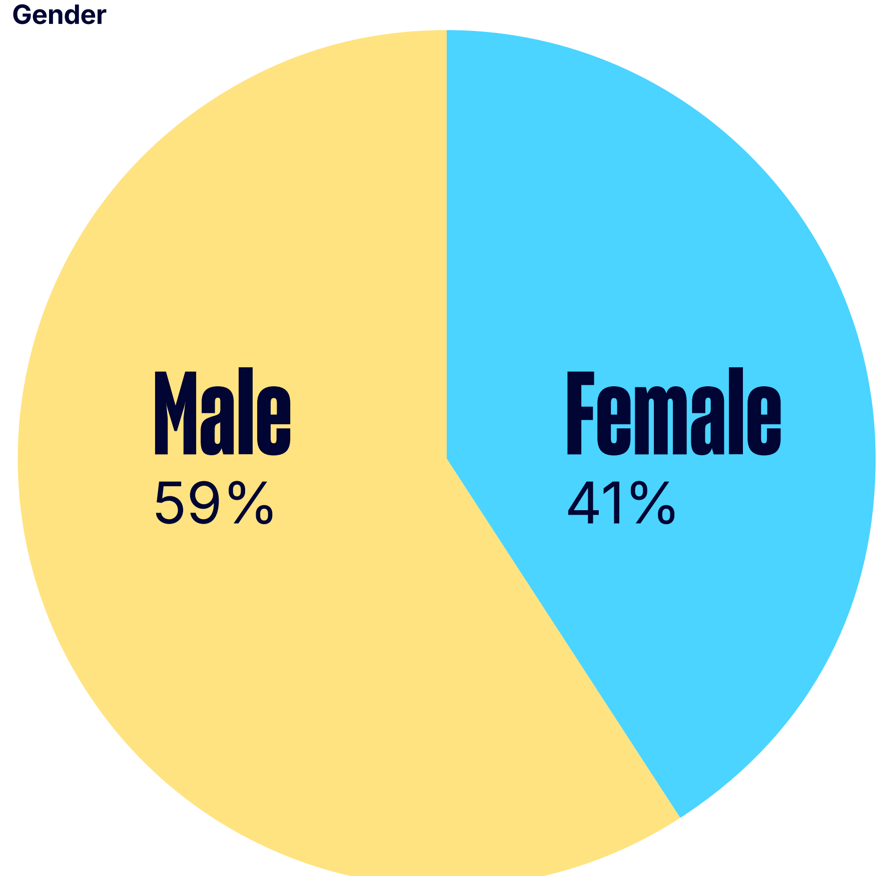
Research methodology

To help financial platforms and providers better align with investor expectations, State Street Investment Management Center for Investor Research conducted a behavioral research study designed to explore how retail investors define value, make financial decisions, and engage across a broad financial ecosystem—from self-directed platforms to hybrid models and fully advised relationships.

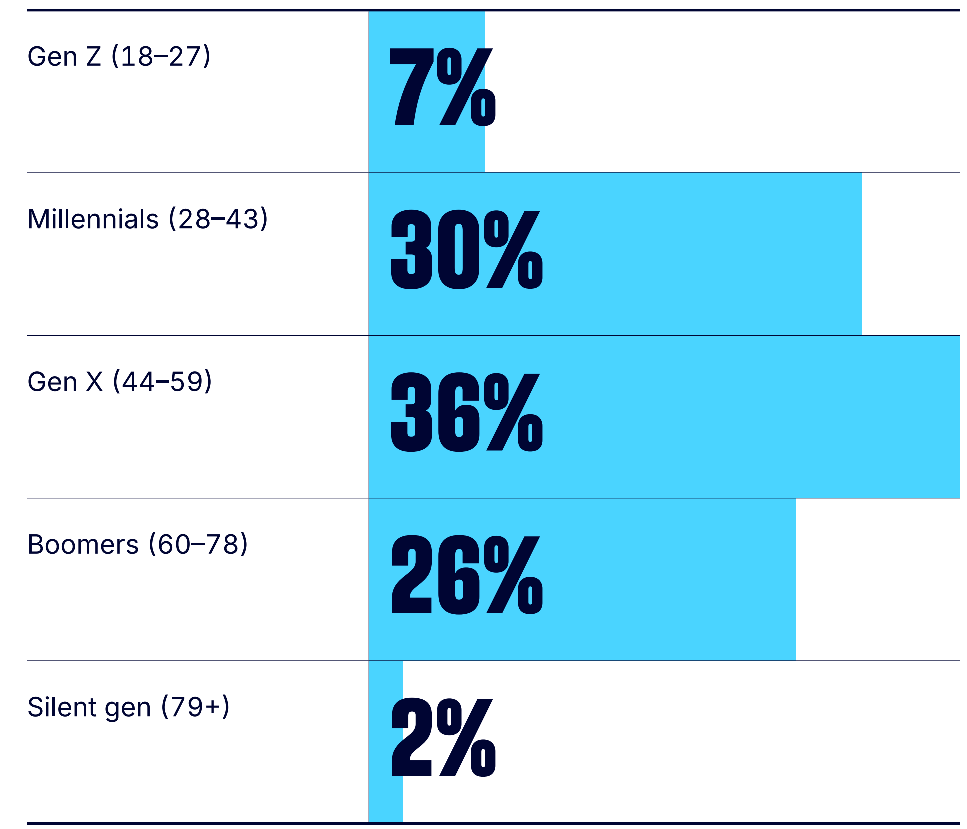
Retail investors by the numbers: *Understanding Perspectives that Drive the Market*, conducted online from February 7 through March 4, 2025, surveyed 3,000 US retail investors with investable assets of $25,000 or more.

Investor profile

Gender



Generation



Education	Total (%)
Some high school or less	1
Completed high school	11
Trade/technical school	4
Some college	17
Completed college	44
Graduate degree	24

Investable assets	Total (%)
$25,000–$99,000	30
$100,000–$249,000	22
$250,000–$499,999	20
$500,000–$999,999	14
$1M–$4.9M	11
$5M or more	2

Household income	Total (%)
Under $50,000	17
$50,000–$99,999	39
$100,000–$249,999	40
$250,000–$499,999	3
$500,000–$999,999	1
$1M or more	<1

Endnotes

1 Jefferies, 2025.

2 Jefferies, 2025.

3 This figure is presented as of September 30, 2025 and includes ETF AUM of $1,848.02 billion USD of which approximately $144.95 billion USD in gold assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Investment Management are affiliated. Please note all AUM is unaudited.

4 Morningstar, as of September 30, 2025.

5 Bloomberg Finance, L.P., as of September 30, 2025. Average 30-day notional dollar trading volume used to determine liquidity.

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