The value of financial advice



TIAA Wealth Management

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Foreword

The path to financial security is rarely straightforward, and Americans face complex financial decisions at every stage of life. At TIAA, we believe professional financial advice is one of the most powerful tools available to help people build a secure future. This report provides some of the strongest evidence yet of just how much that guidance matters.

To conduct this study, the TIAA Institute partnered with Edge Research to survey 1,864 nationally representative adults between the ages of 18 and 79. Survey findings were then supplemented with economic modeling across three hypothetical personas at different life stages, allowing us to estimate the value of advice in basis points of additional annual return.

The findings are clear, consistent, and compelling. Advised individuals show 14 to 19 percentage point (PP) advantages in financial confidence across all dimensions and on average accumulate more than double the net worth of their non-advised peers, even after accounting for income and other demographics. The behavioral differences are equally striking. Ninety-two percent of advised individuals save consistently compared to 75% of those without an advisor. Economic modeling demonstrates that professional advice can deliver value equivalent to 140 to 240 basis points in higher annual returns purely from better asset allocation, tax-efficient strategies, and optimized contribution behavior.

What sets professional advice apart is the comprehensive, multidimensional value advisors provide. Fifty-four percent of clients find accountability, emotional support during market volatility, and guidance during major life events to be extremely or very valuable. The data is also clear on one more critical point: It is never too late to benefit from professional guidance. Even advice sought just before retirement can increase sustainable spending by 10% or more. This finding directly challenges the widespread belief among older adults that they have missed their opportunity to act.

Too many Americans go without professional advice because they believe they lack sufficient assets, that their financial situation is too simple, or that the time to act has passed. This report refutes each of those beliefs directly. At TIAA our focus remains on making this proven value accessible across all income levels and life stages. We hope this serves as both an affirmation and a call to action for advisors, for institutions, and for the individuals and families whose financial futures may depend on the quality of the guidance they receive.



David Nason
CEO
TIAA Wealth Management & Advice Solutions



Surya P. Kolluri
Head
TIAA Institute

Key findings

Advisor relationships drive superior financial behaviors

Individuals with advisors demonstrate consistently stronger financial habits across all income levels than those without advisors. They are more likely to:

Save consistently

Ninety-two percent of advised individuals save consistently compared to 75% non-advised. This pattern is consistent across income levels.

Contribute to a retirement account

Thirty percent of advised individuals contribute to a retirement account compared to 17% non-advised. Non-advised individuals are not only significantly less likely to contribute to a retirement account but are also almost twice as likely to say that they cannot afford to do so, regardless of income.

Use a wider variety of financial products

Advised individuals use a wider range of financial products such as those designed to grow their wealth and hedge risk, achieve tax efficiencies, and provide income in retirement, such as stocks or bonds (39% compared to 17% non-advised), mutual funds (23% compared to 8% non-advised), pre-tax health savings or spending accounts (24% compared to 12% non-advised), and annuities (17% compared to 3% non-advised).

Take on moderate risk for the possibility of moderate returns

Forty-seven percent of advised individuals take on moderate risk compared to 24% non-advised.

Individuals with an advisor are also less likely to prefer risk-free investments with minimal returns

Ten percent of advised individuals prefer low-return, risk-free investments compared to 29% non-advised.



"I wanted ways to improve discipline when it comes to making financial decisions and utilize them for budget planning."

(Survey respondent with an advisor)

"I would want advice on how often I should save money and how much money I would need to retire comfortably."

(Survey respondent without an advisor)



"Our research confirms what we see every day in our work with clients: Professional financial advice delivers measurable value at every life stage and income level. The data shows that it's never too late to benefit from professional guidance, even advice sought just before retirement can increase sustainable spending."

Niladri Mukherjee
CIO, TIAA Wealth Management

INDIVIDUALS WITH ADVISORS DEMONSTRATE CONSISTENTLY STRONGER FINANCIAL HABITS

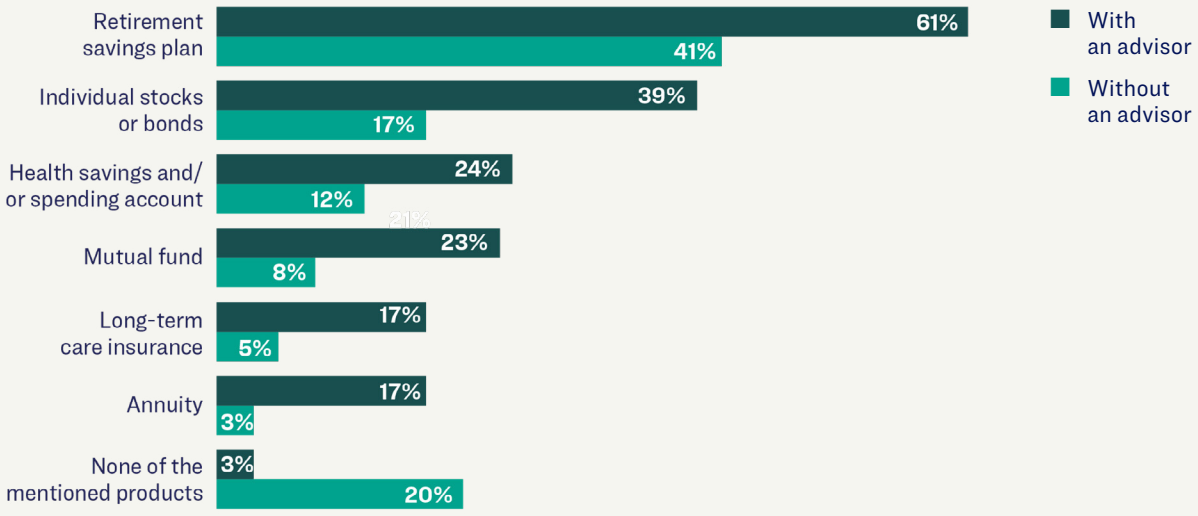


ADVISORS HELP CLIENTS UNDERSTAND THE IMPORTANCE OF RETIREMENT SAVING

Percent of respondents who are "not able to contribute to a retirement plan at this time".



INDIVIDUALS WITH ADVISORS USE A WIDER RANGE OF FINANCIAL PRODUCTS



These behaviors persist across income levels, demonstrating that advisor guidance delivers value regardless of wealth. For those not engaged in an advisory relationship, employers play a significant role in prompting participation in financial products typically provided by the employer, such as retirement plans and healthcare spending accounts. However, participation in such products falls short of that of the advised group.

> "I'd like advice on the beginning stages of budgeting without sacrificing all fun spending."
>
> (Survey respondent without an advisor)

> "I wanted help finding the best way to save without it hurting our way of life."
>
> (Survey respondent without an advisor)

Advisor relationships drive dramatically higher financial confidence

THOSE WITH ADVISORS

14 to 19 pp advantage higher confidence across all incomes and life stages.

Advised individuals are very or somewhat confident in their current financial situation in that they can:

Cover their day-to-day living expenses
Sixty-seven percent of advised individuals compared to 53% non-advised.

Have enough money for healthcare expenses
Fifty-six percent compared to 40% non-advised.

Handle an emergency or sudden large expense
Fifty-eight percent of advised individuals compared to 40% non-advised.

Cover increases in the overall cost of living and inflation
Fifty-five percent of advised individuals compared to 38% non-advised.

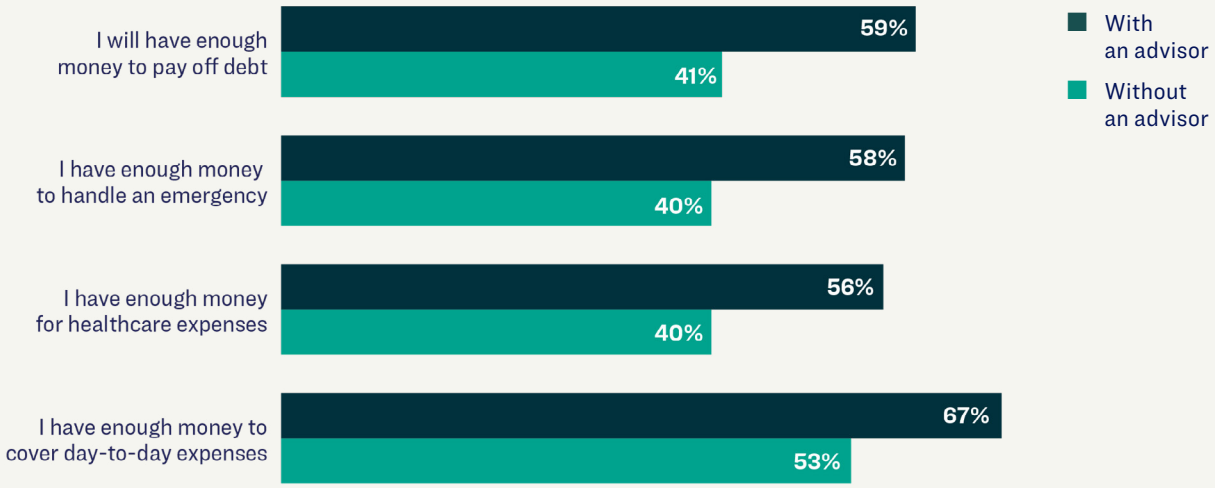
Have sufficient funds to pay off their debts
Fifty-nine percent of advised individuals compared to 41% non-advised.

> "I needed advice on investing, monthly income, taxes, trusts, wills, life insurance, Medicare, legacies."
>
> (Survey respondent with an advisor)

> "I'm very bad with money, so it would be very helpful for someone to set me on a track to financial support."
>
> (Survey respondent without an advisor)



INDIVIDUALS WITH ADVISORS FEEL MORE CONFIDENT ABOUT THEIR CURRENT FINANCIAL SITUATION



Advised individuals are also very or somewhat confident in their future financial wellness in that they are:

Making financial decisions today that will set them up for the future
Sixty-eight percent of advised individuals compared to 45% non-advised.

Accessing reliable resources to consult for financial advice
Seventy-four percent of advised individuals compared to 39% non-advised.

Preparing for the next stage of their lives
Sixty-three percent of advised individuals compared to 46% non-advised.

Planning to meet their needs as they age, including having the legal documents in place if decisions need to be made on their behalf
Fifty-nine percent of advised individuals compared to 36% non-advised

Having emergency funds for late life expenses
Fifty-six percent of advised individuals compared to 36% non-advised.

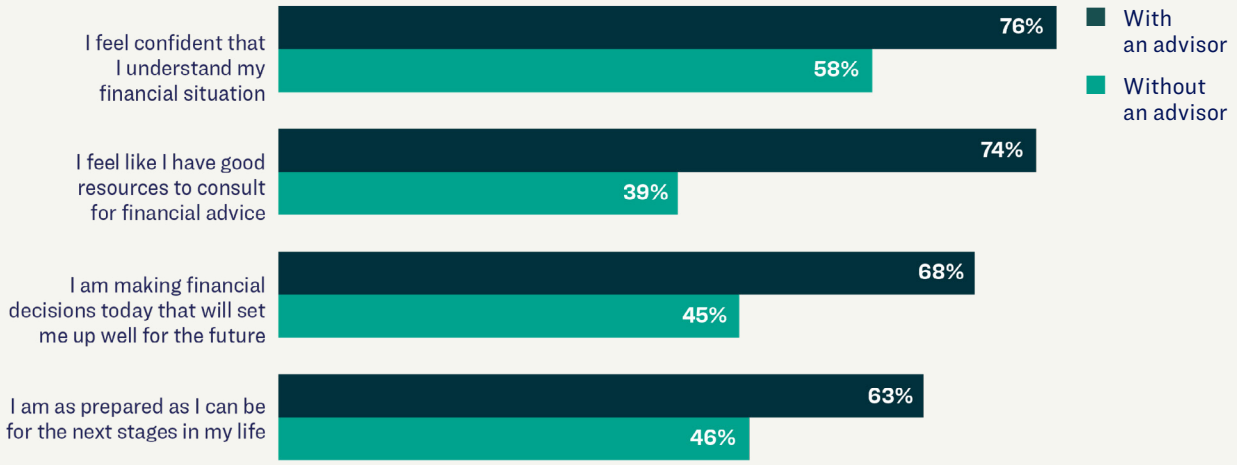
Not running out of money
Fifty-four percent of advised individuals compared to 33% non-advised.



"The most striking finding in our research is the confidence gap: advised individuals show 14 to 19 percentage point (pp) advantages in financial confidence across all dimensions. The reality is that 92% of advised individuals actively save or invest, compared to just 75% without advisors."

Chris O'Neill
Interim Head of Wealth Distribution, TIAA Wealth Management

ADVISED INDIVIDUALS OF ALL INCOME LEVELS FEEL THAT THEY ARE MORE PREPARED FOR THE FUTURE



These differences are statistically significant at the 5% level for all income groups.

While advised individuals are more confident that they will have enough money to live comfortably throughout their retirement (50% compared to 31% non-advised), retirement confidence is relatively low for both.

"I had to retire early due to health issues and that changed all our savings/spending plans with a drastic cut to income so need help to make sure money might be there to live on."

(Survey respondent with an advisor)

"I'd like to know how to plan my retirement income so that it lasts, and how to manage my spending without running out of money."

(Survey respondent without an advisor)

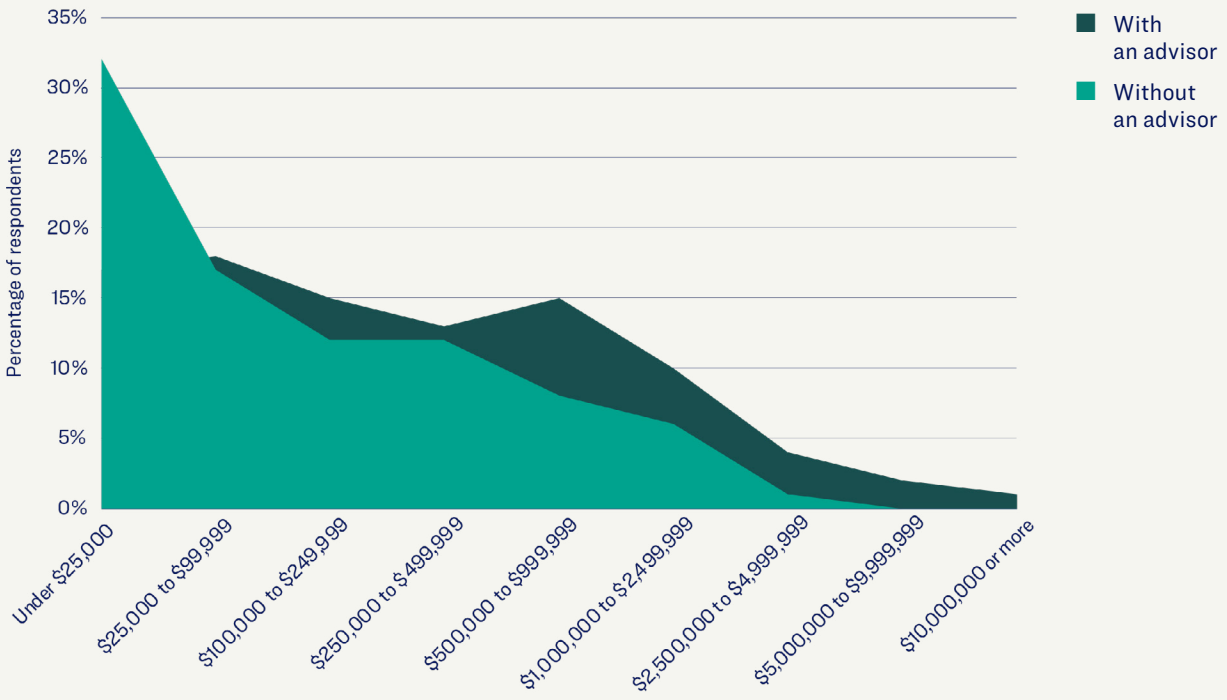


Advisor relationships linked to stronger financial behaviors and higher net worth

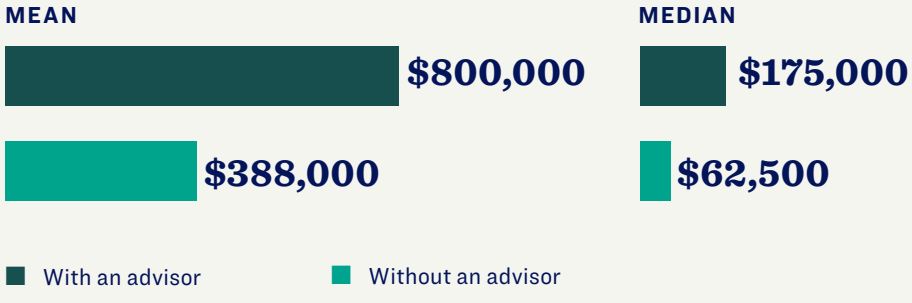
People with advisors report significantly greater wealth, even after controlling for income and other demographic factors. Survey findings show that the average net worth of advised households is $800,000, compared to $388,000 for their non-advised counterparts. The difference is particularly striking at the lower end of the wealth spectrum: Only 17% of those with an advisor report net worth under $25,000, compared to 32% of those without an advisor.

This wealth gap is consistent with the cumulative impact of better financial behaviors, superior investment allocation, and greater tax efficiency that are characteristic of those in an advisory relationship. These are habits built and reinforced over time.

RESPONDENTS WITH AN ADVISOR REPORT HIGHER HOUSEHOLD ASSETS THAN THOSE WITHOUT AN ADVISOR



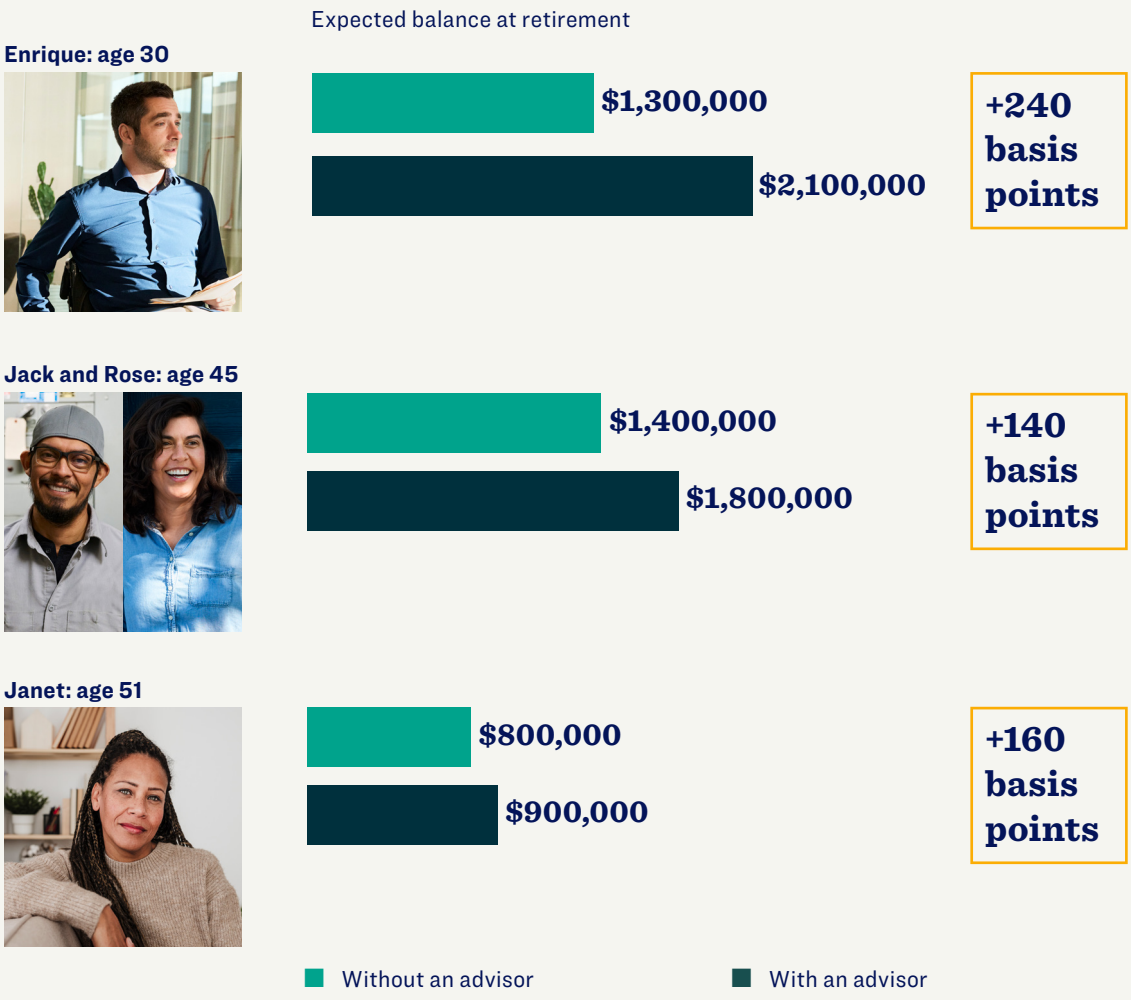
Mean and median balances for advised households are more than twice as high as for those without an advisor, even after adjusting for income levels and other demographic factors.



Advisor relationships drive quantifiable value: 140 to 240 basis points

Economic modeling using three hypothetical personas (more fully presented in the detailed findings and in the methodological appendix) demonstrates that professional advice can deliver equivalent value of 1.4% to 2.4 % higher annual returns regardless of lifestage at which the advisory relationship begins, and without requiring increased savings. The value comes purely through better asset allocation and investment and tax strategies. Even advice sought just before retirement can increase sustainable spending by ten percent, proving it is never too late to benefit.

PROFESSIONAL ADVICE CAN ADD SUBSTANTIAL VALUE THROUGH BETTER ASSET ALLOCATION, INVESTMENT AND TAX STRATEGIES



These numbers reflect modeling results for hypothetical personas. Actual results will differ depending on the specific situation of the advice recipient. See Methodological Appendix for more detailed information on the methodology and assumptions used.

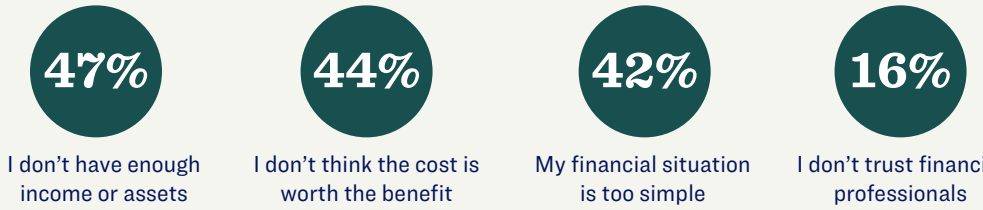
Any results portrayed are provided for illustrative purposes only and are not intended to demonstrate future results. Any performance shown is not an indication of investment performance achieved, and does not reflect actual investments or the impact of material economic and market factors that could have affected decision-making or recommendations. No representation is being made that any person will or is likely to achieve any benefits similar to those shown. Past performance is not indicative of future results.

Many people fail to seek advice due to misconceptions

Reasons individuals without an advisor cite for not engaging professional advice include insufficient assets (47%), simplicity of their financial situation (42%), and questionable value (40%). Additionally, 56% simply prefer self-management. Older non-advised individuals likely do not seek advice in the belief that they have missed the opportunity. Lack of trust in financial professionals is notably not a significant barrier.

These above reasons for foregoing professional advice are rooted in misconceptions rather than insurmountable obstacles. The survey findings and economic modeling strongly demonstrate the value of advice at all ages and income levels. Although many individuals believe that they do not have enough assets to make seeking advice worthwhile, our results showed statistically significant improvements in financial security from advice even in the lowest income group.

BARRIERS TO SEEKING ADVICE STEM MORE FROM MISCONCEPTIONS ABOUT THE VALUE OF ADVICE RATHER THAN LACK OF TRUST



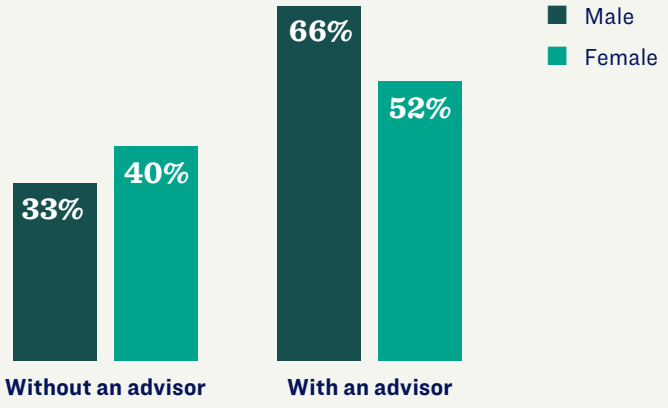
Advisors need to improve value proposition for female clients

While women appear to be more receptive to advice than their male counterparts, only 52% of advised women find significant value in advice compared to 66% of their male counterparts, suggesting that there is an opportunity to improve the advisory experience for female clients.

PERCENTAGE OF RESPONDENTS WHO THINK ADVICE SERVICES ARE EXTREMELY OR VERY VALUABLE

Advisors are not connecting with the female audience.

Women without an advisor are more open to advice than their male counterparts, but women with an advisor are less satisfied with the advice that they receive.

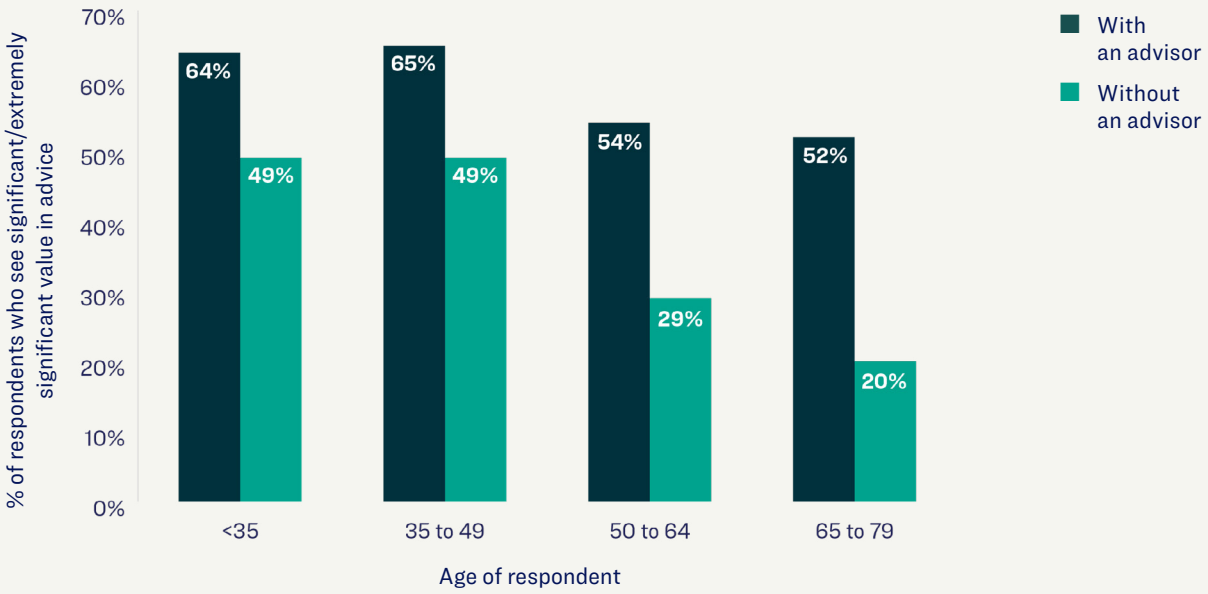


Counter-intuitively, older adults see less value in advice despite increasing longevity risks

The perception of advisor value drops significantly after age 50 for both advised and non-advised; however, the drop-off is much more dramatic for the non-advised. Among the non-advised, the perceived value of advice drops from a high of 49% for those under age 50 to a low of 20% for those over age 50. The drop in perceived value by those advised is much narrower, from a high of 65% for those under age 50 to a low of 52% for those over age 50.

The decline in perceived value of advice over age 50 is counter-intuitive. Although it is true that earlier advice gives more time to benefit from better asset allocation and financial behaviors, this is the life stage at which longevity risks (increased healthcare expenses, cognitive decline leading to financial mismanagement, running out of money, etc.) become most critical. Economic modeling shows that even advice sought just before retirement can increase sustainable spending by 10%. The narrower decline in perceived value by advised adults over age 50 likely results from the advisor's education of these anticipated risks and incorporating possible solutions into individual's financial plan.

THE UNADVISED BECOME INCREASINGLY SKEPTICAL OF THE VALUE OF ADVICE OVER THE AGE OF 50, EVEN THOUGH ADVICE AT THIS AGE CAN STILL ADD CONSIDERABLE VALUE IN PROTECTING AGAINST LONGEVITY RISKS



Advisor relationships provide multidimensional services and include value-adds

The value of advice across a wide range of dimensions is recognized by both the advised and non-advised. Advisors educate their clients and help them to develop a financial plan and an investment strategy. Those in an advisory relationship, particularly those under age 50, perceive the greatest value of an advisor in the following areas compared to the unadvised: financial education (66% vs. 44%), planning for retirement and longevity needs (66% vs. 43%), developing a comprehensive financial plan (67% vs. 41%), investment strategy and portfolio management (67% vs. 36%), and tax efficient strategies (65% vs. 37%).

In addition to financial planning and investment advice, advisors also add value through soft skills, providing reassurance during times of volatility and holding clients accountable to meeting their goals. These skills are likely to be more difficult for non-human advisory services to replicate. Advised individuals rate extremely highly value-add services such as guidance during major life events (55%), holding the individual accountable for making progress towards his or her goals (54%), providing emotional support and reassurance during market volatility or financial stress (54%), and coordinating with other professionals (e.g., attorneys, accountants and insurance specialists (54%).



"I needed help with how to structure a portfolio and what specific items to include in it."

(Survey respondent with an advisor)

"I'd like to get help to invest in stocks and ETFs but I don't know too much about it."

(Survey respondent without an advisor)

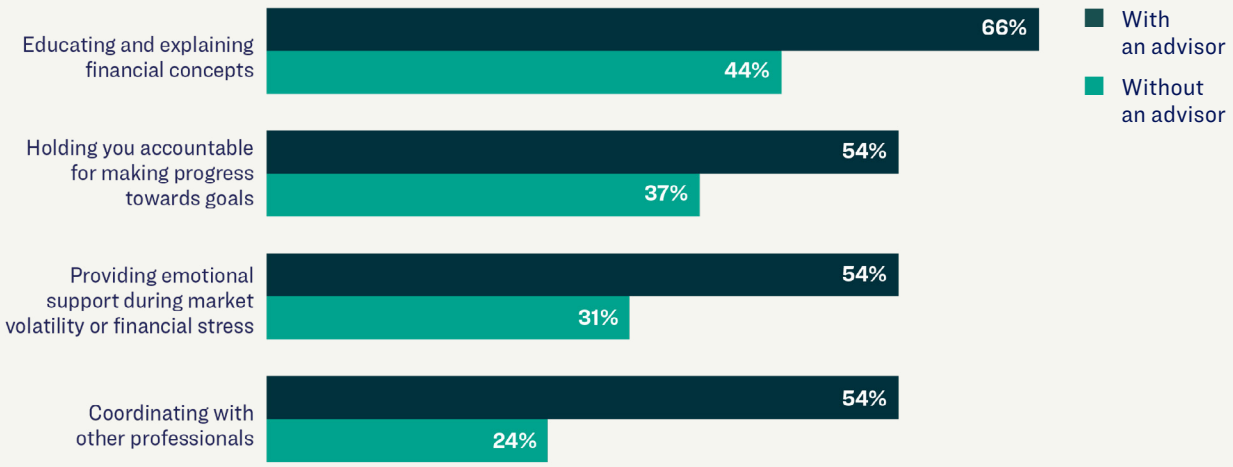
INDIVIDUALS PLACE A HIGH VALUE ON TRADITIONAL ADVISOR ROLES SUCH AS FINANCIAL PLANNING AND PORTFOLIO MANAGEMENT

Percent of respondents who find this extremely or very valuable



INDIVIDUALS ALSO VALUE SOFTER ADVISOR SKILLS, SUCH AS EDUCATION, ACCOUNTABILITY AND EMOTIONAL SUPPORT IN TIMES OF FINANCIAL STRESS

Percent of respondents who find this extremely or very valuable



These value-add services, while not the primary reason for advisor engagement, are essential to success of the priority services for which advisors are engaged. The ongoing nature of the advisory relationship also facilitates the ability of the professional advisor to tailor advice to the client's personal situation.



"Financial advice has never been one size fits all, and today's technology allows us to meet people where they are, whether digitally, in person, or both, at every stage of their financial lives. The research confirms that the value of that guidance is real and consistent, whether someone is 30 and building their first financial plan or 65 and navigating retirement income."

Pam Feldstein
Head of Advice Solutions, TIAA Wealth Management & Advice Solutions

Implications and call to action

The survey findings and economic models strongly demonstrate the value of advice across all income levels and life stages. Advisors have the opportunity to address perceived barriers to advice and to reach more people by effectively communicating value of advice across income and life stage bands. Advisors can also highlight the longevity risks as people age and the services they can provide, either through product offerings and strategic planning, or through partnership with other aging-in-place specialists. Finally, advisors can elevate value-add services in which a professional advisor employ soft skills as core differentiators in personalizing advice. These value-add services are essential components that enable the technical aspects of financial planning to succeed. By articulating both the quantifiable benefits and the qualitative advantages, the profession can overcome barriers, expand access, and help more Americans achieve financial security across all demographics and life stages.





How Americans really want financial guidance

The landscape of financial advice continues to evolve, shaped by changing demographics, technological advancement, and shifting client preferences. While Americans universally recognize the importance of financial advice, particularly for retirement planning, their satisfaction with and access to advice reveals significant opportunities for improvement. Previous research in "The Future of Advice" report showed that only about 40% of respondents were satisfied with the financial advice they were receiving, highlighting a critical gap between advice delivery and client expectations that the industry must address.



Seeking and receiving financial advice

Retirement planning and saving emerged as the predominant drivers for seeking financial advice, followed by tax planning and long-term investments. However, consistent with our survey results showing different levels of satisfaction between men and women, distinct gender patterns reveal important insights about advice-seeking behaviors. Women prioritize retirement savings advice at career start and near retirement, while experiencing a concerning decline in advice-seeking during peak earning years (ages 25–54)This stage often aligns with caregiving and sandwich generation roles that present new financial challenges and a deeper need for advice. Men, conversely, consistently seek investment and tax planning advice at higher rates than women, though both genders equally pursue debt management guidance.

When seeking advice through personal channels, Americans overwhelmingly turn to family and friends (90%) for guidance, while 34% consult work colleagues. In professional channels, there's a clear preference hierarchy: financial advisors lead significantly (62%), followed by bank employees (32%) and lawyers (24%). Human Resources departments, medical professionals, and social workers each garner about 15% across age groups and genders.

Accessibility remains a concern, as only about one-third of respondents find it "very easy" to seek advice. However, those who engage with financial advisors report significantly higher satisfaction levels, with 62% finding them very helpful, suggesting that improving access to professional advisors could substantially enhance overall satisfaction with financial advice.

NINE IN 10 TURN TO FAMILY AND FRIENDS FOR FINANCIAL ADVICE

Financial advisors are preferred over other advice professionals.



"The economic modeling in this study demonstrates that professional advice can deliver equivalent value of 140 to 240 basis points in higher annual returns. Our goal is to provide wide range of market leading financial products and solutions to help clients achieve their goals across all income level, from lifetime income solutions to tax efficient strategies, from saving and spending accounts to insurance solutions."

Rashmi Badwe
Chief Operating Officer, TIAA Wealth Management

The ideal advisory relationship

The research reveals a clear hierarchy in what clients value most in their advisory relationships. Professional expertise emerges as the cornerstone of advisor selection, followed closely by reputation and years of experience. Women consistently rate these attributes more highly than men across all categories. While personal connection ranks lower overall in importance (about one-third of respondents), men place higher value on advisor relatability (36%) compared to women (30%).

Women place higher importance than men on an advisor's expertise, reputation and ability to explain things.

Demographic differences reveal important nuances in how different groups prioritize advisor characteristics. African American clients tend to prioritize an advisor's employer reputation over individual credentials, diverging from other demographic groups. However, across all income levels, the top three desired attributes remain consistent, suggesting some universal standards in what constitutes trustworthy financial advice.

The most critical advisor characteristics center on their ability to explain complex concepts, understand client goals, and maintain high ethical standards. Women consistently rank these attributes higher than men. Cost considerations show little demographic variation, with African American



of African American clients prioritize cost considerations in seeking advice.

clients (60%) placing the highest priority on this factor, followed by Hispanic and AAPI clients (58% each), and White clients (55%). Technology usage in advisory relationships shows a significant gender gap with men (42%) valuing it substantially more than women (30%).

Communication preferences and advisory roles

The research identifies three dominant communication preferences:

1. Phone calls (62% overall), with preference increasing with age from 50% among 18-34-year-olds to over 70% for those 55+
2. In-person office meetings (60%), with stronger preference among women 55+ (70%+) compared to men of the same age (62%)
3. Email communications (57%), with slightly higher preference among women (58%) versus men (56%)



62% want their financial professional to be primarily an information source.

While newer channels like podcasts (8%) and social media (12%) see lower overall adoption, they show notably higher engagement among specific groups. Men aged 18-54 are up to twice as likely to prefer these channels compared to women, with particularly strong preferences among younger men (23% for social media among men 18-24). African American clients show the highest preference for podcasts, while both African American and Hispanic clients (17% each) show greater openness to social media compared to White (12%) and AAPI (9%) clients.

Regarding advisory roles, most clients (62%) view their ideal advisor primarily as an "information source," followed by roles as educator and information interpreter. However, demographic variations reveal important distinctions. White and AAPI respondents strongly favor the information source role (66% and 68% respectively), while African American clients show stronger preferences for advisors who act as supporters (47%) and mentors (45%). Hispanic clients similarly value mentorship (46%) alongside supportive and interpretive roles. This preference for advice as a form of partnership has been noted more broadly across the demographic, in particular with high net worth Hispanics who want to be a decision partner with their financial advisor.

African Americans show stronger preferences for advisors who act as supporters.

Women aged 18–54 place higher value on advisors serving as information sources and educators compared to their male counterparts, though this trend reverses after age 55. The role of information interpreter is consistently more valued by women across age groups.

Key implications and future directions

Our research underscores the importance of tailoring financial advice delivery to specific demographic preferences while maintaining core professional standards. Successful advisory relationships must balance:

- Traditional communication methods with emerging digital channels.
- Information delivery with interpersonal connection.
- Professional expertise with relatable guidance.
- Standardized service models with demographically focused approaches.
- Financial institutions and advisors must recognize that while certain fundamentals of advice delivery remain constant, the most effective approach varies significantly across demographic groups.

This suggests the need for:

1. Flexible communication strategies that accommodate both traditional and digital preferences.
2. Training programs that enhance advisors' cultural competency.
3. Technology integration that considers varying levels of client comfort and preference.
4. Relationship models that can adapt to different client needs for mentorship versus pure information delivery.
5. Understanding these nuanced preferences enables financial institutions and advisors to better serve an increasingly diverse client base while maintaining focus on critical planning needs, particularly retirement security.



Key themes in the future of financial advice

Mind the advice gap. Despite retirement planning being the top priority for financial advice, there's a significant satisfaction gap in how advice is delivered and received, indicating a clear opportunity for industry improvement.

Gender dynamics matter. Women and men approach financial advice differently, from when they seek it during their careers to how they value advisor characteristics and prefer to communicate about their finances. It's critical to consider the importance of financial literacy gaps[1] among men and women, and related lack of financial confidence[2] in women. Strong financial literacy is critical to most effectively seek and receive financial advice.

Demographic preferences shape advisory relationships. Different demographic groups seek distinctly different relationships with advisors, from viewing them as pure information sources to desiring deeper mentorship roles, highlighting the need for demographically focused advisory approaches.

Traditional meets digital. While traditional communication methods dominate advice delivery, emerging digital channels are gaining traction among specific demographics, suggesting the need for a hybrid approach to client engagement.

The need for trust is universal. The fundamental elements of trust, expertise, reputation, and the ability to explain complex concepts clearly, remain consistently valued in advisory relationships and are universal across all demographics and income levels.

1 Sticha, A. (2024). What we've learned from eight years of financial literacy data. https://www.tiaa.org/public/institute/publication/2024/what-we-ve-learned-from-eight-years-of-financial-literacy-data

2 Tang, N. (2022). Build women's financial confidence to improve their financial wellness. https://www.tiaa.org/public/institute/publication/2022/build-womens-financial-confidence-improve-their-financial-wellness-ning-tang-san-diego

Appendix

Detailed findings

Achieving short-term and long-term financial security requires careful financial and tax planning, discipline, consistency, and understanding of financial products, expected longevity, and risks to be considered along the way. There is no one size fits all model. Planning and investing must be tailored to individual personal goals, income, risk tolerance, financial obligations, expected longevity, and lifestyle preferences and values. Professional advisors help individuals achieve their short-term and long-term financial goals by providing expert advice, developing comprehensive financial plans, and coaching behavior changes to meet those goals while providing emotional support along the way.

Financial advice, whether delivered by a professional advisor or via AI on a platform associated with a regulated financial provider, is multidimensional. It ranges from providing an expert perspective to developing a comprehensive financial plan. Professional advisors also often coach behavior changes and provide emotional support during times of market volatility as part of their services. Other value-add services offered by professional advisors include life stage guidance and coordination with tax and estate planning professionals.

This report summarizes findings from a nationwide survey of 1,864 adults aged 18 to 79 conducted in October 2025 by Edge Research. Using propensity and cardinal score matching to control for age, gender, income, ethnicity, and marital status, this research demonstrates that financial advisors deliver measurable value through both tangible outcomes and intangible benefits. The findings challenge common misconceptions and highlight significant opportunities for the advisory profession to expand access and improve service delivery across all demographics.

DISTRIBUTION SET BY AGE, GENDER, INCOME BAND AND USE OF A HUMAN ADVISOR

	With a human advisor	Without a human advisor
<35, balanced for gender; income bands of <$50K, $50K–100K, $100K+	225	225
35–49, balanced for gender; income bands of <$50K, $50K–100K, $100K+	225	225
50–64, balanced for gender; income bands of <$50K, $50K–100K, $100K+	225	225
65–79, balanced for gender; income bands of <$50K, $50K–100K, $100K+	225	225

Sample distribution overall was controlled for race, ethnicity and geography to be census representative.

Section 1: Advisor relationships drive superior financial behaviors

Individuals with advisors demonstrate consistently stronger financial habits across all income levels. 92% actively save or invest compared to 75% of those without. This pattern holds even among lower income households. Among those earning under $50,000 annually, 85% of the advised save or invest compared to 65% without advisors. The advised are also significantly more disciplined in their approach to retirement savings. 61% participate in retirement plans versus 41% of the non-advised. 30% regularly contribute to a retirement account compared to only 17% without advisors. Non-advised individuals are not only significantly less likely to contribute to a retirement account but are also almost twice as likely to say that they cannot afford to do so, regardless of income (27% non-advised compared to 14% of their advised counterparts).

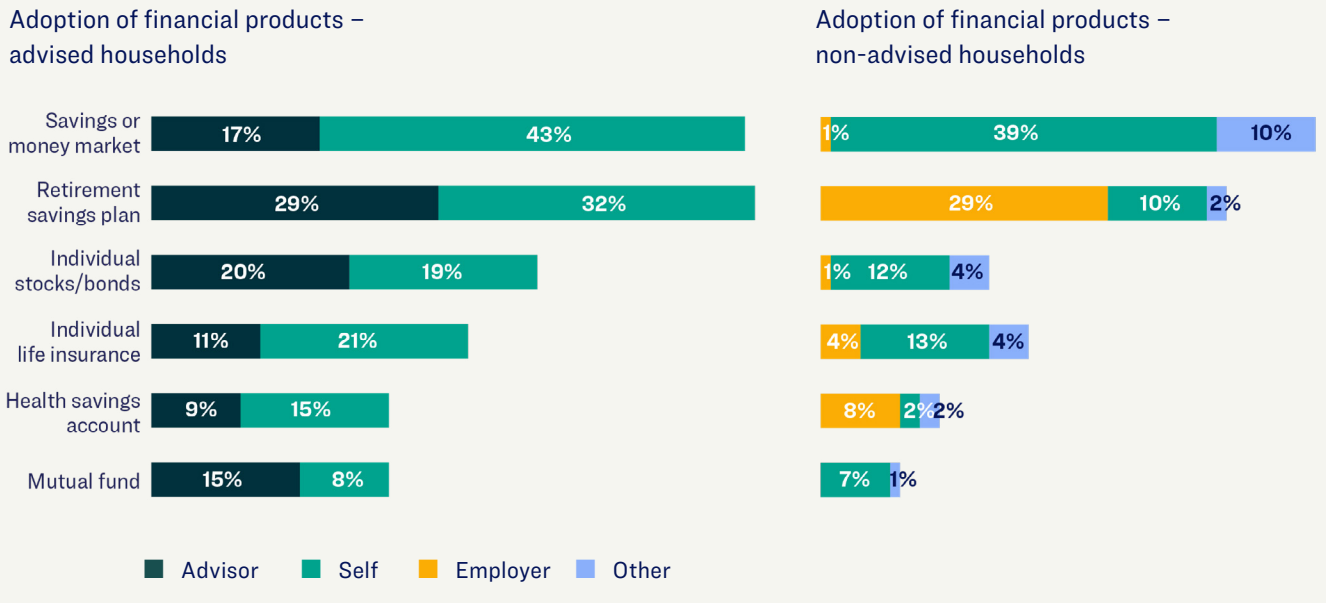
Those with advisors are significantly more likely to use a diverse range of financial products. They are twice as likely to contribute to health savings accounts on a pre-tax basis, with 24% participating compared to 12% of the non-advised. Over five times as many advised individuals invest in annuities providing guaranteed lifetime income, 17% versus 3%. Advised individuals are also almost three times as likely to invest in mutual funds, 23% compared to 8% without advisors. These behaviors persist across income levels, demonstrating that advisor guidance delivers value regardless of wealth.

Advisors have the greatest impact in prompting their clients to consistently contribute to their retirement account, rebalance their investments on a regular basis, hold the course on investments in the face of market volatility, and increase their retirement plan contributions. Basic financial habits such as saving for emergencies and short term goals do not always require direct advisor prompting. These basic habits may be instilled by the advisor as part of education or a comprehensive financial plan developed with the advisor.

For individuals not engaged in an advisory relationship, employers play a significant role in prompting participation in financial products typically provided by the employer, such as retirement plans and healthcare spending accounts. However, participation in such products falls short of that of the advised group.

For example, although 29% of people indicate that their advisor (or employer in the case of the non-advised) prompted them to participate in a retirement savings plan, the take up rate was higher among the advised (61% compared to 41% non-advised). Similarly, although a similar percentage of individuals reported that their advisor (or employer in the case of the non-advised) prompted them to participate in a healthcare or other spending account (9% advised compared to 8% the non-advised), twice as many respondents with an advisor reported participation in the spending account (24% vs. 12% of respondents not in an advisory relationship).

FOR HOUSEHOLDS WITHOUT AN ADVISOR, EMPLOYERS PLAY AN IMPORTANT ROLE IN FINANCIAL PRODUCT ADOPTION, BUT PARTICIPATION RATES FALL SHORT OF ADVISED HOUSEHOLDS



Section 2: Advisor relationships drive dramatically higher financial confidence

Those with advisors show 14 to 19 percentage point advantages in confidence across all financial dimensions. This confidence gap is consistent across all income levels and life stages. Sixty-seven percent feel confident they can cover day-to-day living expenses compared to 53% without advisors. For healthcare expenses, 56% express confidence versus 40% of the non-advised. The gap is even wider for emergency preparedness, with 58% of advised versus 40% of non-advised confident they can handle sudden large expenses.

Confidence in managing inflation and debt shows similar patterns. Fifty-five percent of advised individuals believe they can cover increases in cost of living and inflation, compared to 38% without advisors. Fifty-nine percent are confident they will pay off their debts versus 41% of the non-advised. Most striking is confidence about retirement security. Fifty percent of advised individuals feel confident they will live comfortably throughout retirement, compared to only 31% of those without advisors. Among working age adults under 50, 53% with advisors are confident they will live the life they want in retirement, compared to just 26% without advisors.

Advised individuals are also significantly more confident than their non-advised counterparts that they are well positioned for the future. Advised individuals strongly or somewhat believe they are making financial decisions that will set them up well for the future, 68% compared to 45% non-advised. They believe they have good resources to consult for financial advice, 74% compared to 39% non-advised. They feel as prepared as they can be for their next life stage, 63% compared to 46% non-advised. However, the degree of confidence in both the advised and non-advised ability to live the life they want in retirement is not strong, with less than one quarter of advised and less than one tenth of non-advised very confident in their ability to meet future financial challenges.

Section 3: Advisor relationships drive substantially greater net worth

Survey findings show a meaningful relationship between working with a financial advisor and accumulated wealth. Among respondents, average household net worth was $800,000 for those with an advisor, compared to $388,000 for those without, even after accounting for income and other demographic factors.

This pattern holds across the wealth spectrum. At the lower end, 17% of advised individuals reported household net worth under $25,000, compared to 32% of non-advised individuals. Advised respondents also represented a greater share at higher wealth levels, with an average of 15% reporting household net worth between $250,000 and $1,000,000, versus 8% of non-advised respondents.

These findings suggest that consistent advisor engagement supports stronger financial behaviors over time. Advisors often play a role in helping individuals with budgeting, saving, and debt management. These are foundational habits that can contribute to long-term financial stability. When combined with guidance on investment allocation and tax considerations, these behaviors help explain the wealth differences observed between advised and non-advised groups.

Section 4: Economic modeling illustrates quantifiable value for financial advice

Economic modeling using three hypothetical personas demonstrates that professional advice can deliver equivalent value of 1.40 to 2.40% higher annual returns. Enrique, starting at age 30, sees projected retirement assets increase by 56% through advice, equivalent to 240 basis points of value. Jack and Rose, beginning at age 45, experience a 26% increase, equivalent to 140 basis points. Janet, engaging advice at age 51, gains 16% more in retirement assets, equivalent to 160 basis points of value.

Critically, these gains occur without requiring clients to save more money. The value comes purely through better allocation across accounts, tax efficient strategies such as maximizing employer matching contributions and utilizing health savings accounts, and appropriate risk adjustment. For example, Jack and Rose increase their projected balance at retirement by $356,000 simply by raising contributions to capture full employer match in both retirement and health savings accounts, reducing less tax efficient IRA contributions, and adjusting risk level to moderate aggressive. This is equivalent to achieving 1.4% higher returns on assets until retirement.[3]

These estimates represent a conservative lower bound on advice value, as they do not account for behavioral coaching that prevents poor decisions during market volatility or the peace of mind that enables clients to stay invested during downturns. We also model the impact of advice on how to spend the accumulated savings in retirement for Jack and Rose and Janet (since Enrique is so far from retirement, we do not model retirement spending for him). For those who receive decumulation advice at retirement, guidance on when to claim Social Security, how much of their balance to

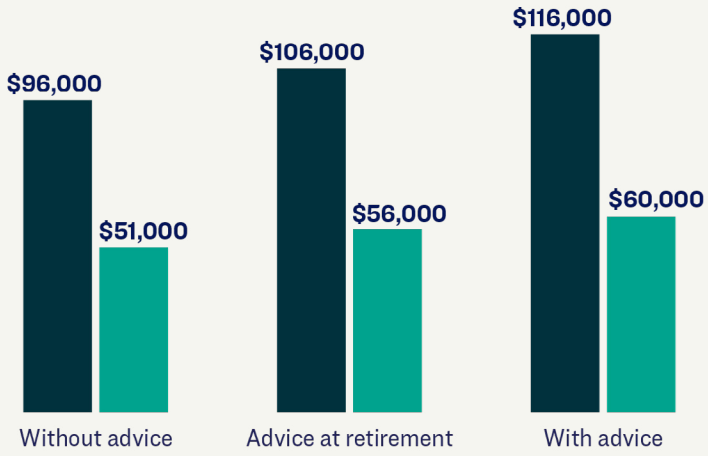
3 These numbers reflect modeling results for hypothetical personas. Actual results will differ depending on the specific situation of the advice recipient. See Methodological Appendix for more detailed information on the methodology and assumptions used.

annuitize, and how to sequence withdrawals from different accounts significantly improve outcomes. When Janet, Jack and Rose receive both accumulation and decumulation advice, they can increase their sustainable spending in retirement by 20% while maintaining an expected legacy comparable to the scenario without advice. Even advice sought just before retirement increases sustainable spending by 10% for our personas, proving it is never too late to benefit.

Earlier advice is most effective, but advice at all ages can add value.

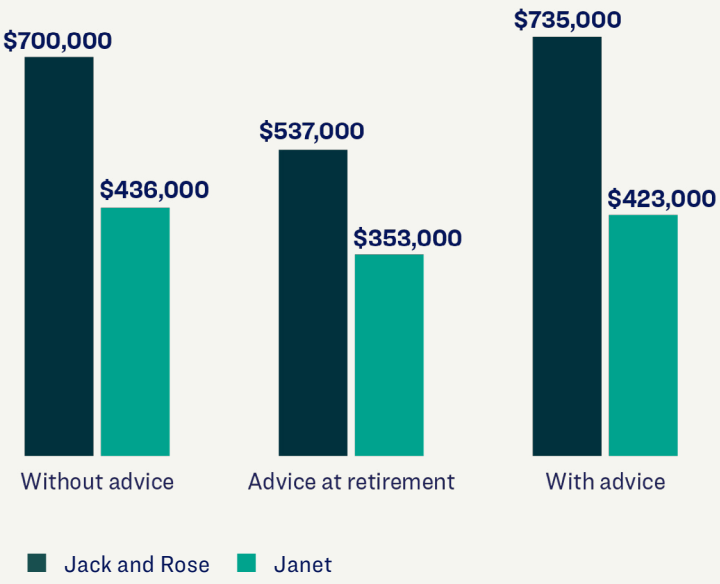
ADVICE CAN INCREASE SUSTAINABLE SPENDING IN RETIREMENT

Projected annual spending



TAKING ADVICE EARLY HELPS PRESERVE A HIGHER LEGACY

Projected legacy



These numbers reflect modeling results for hypothetical personas. Actual results will differ depending on the specific situation of the advice recipient. See Methodological Appendix for more detailed information on the methodology and assumptions used.

Section 5: Barriers and misconceptions to engaging professional advice

The non-advised cite barriers to engaging professional advice that are rooted in misconceptions about value, asset thresholds and complexity rather than insurmountable obstacles. More than half (56%) prefer self-management, 47% believe they lack sufficient assets for professional advice, 42% think their situation is too simple, and 40% question whether the cost justifies the benefit. The perceived barriers are even more pronounced for lower income and older adults. Among those earning under $50,000 annually, 60% believe they lack sufficient assets and 51% think their situation is too simple to warrant professional advice. Among those 65 to 79, 59% question the cost of advice.

Lack of trust in financial professionals is notably not a significant barrier. While few non-advised individuals have a great deal of trust in financial professionals, 13% compared to 43% of the advised, they are just as likely to have some degree of trust as their advised counterparts. 46% of both groups report some trust.

Section 6: Advisor relationships drive value across all life stages, regardless of when engagement begins

The value of advice extends across all ages and incomes, though timing affects magnitude. Early engagement yields the highest cumulative benefit. In the hypothetical illustrations, Enrique who begins receiving advice at age 30, sees a 56% increase in retirement assets. Jack and Rose, starting at age 45, gain 26%. Janet, engaging at 51, still achieves 16% growth. The earlier individuals begin receiving advice, the more time they have to benefit from better allocation, consistent contributions, and behavioral coaching.

However, advice remains valuable regardless of when engagement begins. Even advice sought just before retirement can increase sustainable spending by 10%, proving it is never too late to benefit. For those who come for advice only at retirement, guidance on when to claim Social Security, how much of their balance to annuitize, and how to sequence withdrawals from different accounts can significantly improve outcomes. Yet older adults among the non-advised mistakenly believe they have missed the opportunity. Only 29% of non-advised individuals aged 50 to 64 and 20% of those 65 to 79 see extreme value in advisory services. This is precisely when longevity risks including healthcare costs, long-term care expenses, and outliving assets become most critical and professional guidance most valuable.

Section 7: Gender differences appear in the perceived value of advisor relationships

A disconnect exists between women's openness to advice and their experience with it. Among those without advisors, 40% of women perceive value compared to 33% of men, suggesting greater receptivity. However, among those with advisors, only 52% of women perceive extreme value compared to 66% of men. This suggests the advisory relationship may not fully address women's needs during working years. The reasons for this difference are beyond the scope of the survey. However, it is possible that women seek advice less frequently than men during working years when their priorities often turn to caregiving for children and aging parents. This represents an opportunity for the industry to better understand and meet the specific needs of women clients, particularly during peak earning years.

Section 8: The perceived value of advice varies by life stage; need for longevity planning advice

The life stage in which individuals perceive the greatest value in advisory services is ages 35-39 (when individuals hit mid-career with a family), particularly in education, investment strategy and portfolio management, and comprehensive financial planning. Younger adults just starting their career follow closely behind in perceiving value in the various areas of advice, especially in creating a financial plan.

For individuals over age 50, the perception of advisor value drops significantly; however, much more dramatically for the non-advised. Among the non-advised, only 29% of those aged 50 to 64 and 20% of those 65 to 79 see extreme value in advisory services from a high of 49% in perceived value prior to age 50. By contrast, the perceived value of advice among the advised over age 50 drops less than 13 percentage points from that of the advised under age 50, with the exception of consistent perceived value in investment strategy and portfolio management services. The consistent perceived value in these services by advised individuals ages 65 to 79 coincides with the period in which management of their retirement savings is most likely to shift from their retirement plan to themselves.

The decline in perceived value of advice over age fifty is perhaps due to the impression that retirement is the end goal rather than the beginning of the next lifestage. In addition, the non-advised individuals likely presume they have missed the opportunity to realize the value provided by an advisor. Yet this is precisely when longevity risks and professional guidance become most critical. Retirement years present complex challenges. Healthcare costs not covered by insurance create unexpected expenses. Long-term care

needs can drain savings quickly. Housing modifications for aging in place require capital. Above all, the risk of outliving assets looms large for those without professional guidance.

Advisors help retirees determine sustainable withdrawal rates, optimize Social Security claiming strategies, consider partial annuitization for guaranteed lifetime income, and sequence withdrawals from different account types to minimize taxes. They also can help plan for health and long-term care expenses and ensure that appropriate legal documentation is in place to manage assets and to carry out the client's wishes in the event of cognitive decline or incapacity. Finally, professional advisors often coordinate or partner with aging-in-place professionals and estate lawyers and others to help their clients efficiently and effectively address longevity challenges.

The continued need for professional advice in view of the longevity risks represents one of the biggest opportunities for the advisory profession. The less dramatic decline in perceived value by advised adults over age 50 compared with their non-advised counterparts likely results from the education of these anticipated risks by the professional advisor. However, there is substantial room for growth of longevity advising as lifespan continues to increase and people live longer in retirement.

Section 9: Professional advice is multidimensional

Advisors provide value far beyond investment management across 13 different dimensions from saving and investing to life stage guidance, estate planning and coordination with other professionals. Financial education, retirement planning, comprehensive planning, investment strategy and portfolio management, and tax efficient strategies top the list of services perceived by over 65% of advised individuals as providing extreme value.

Section 10: Value-add services and professional advisor soft skills are critical to success

Value-add services including accountability, emotional support, and life stage guidance are perceived as highly valuable despite not being primary reasons for engagement. 54% find accountability extremely or very valuable. 55% value guidance during major life events. 54% appreciate emotional support during market volatility. 54% benefit from coordination with other professionals. 46% find value in facilitating family communication about financial matters.

These value-add services are critical to the overall success of the core advisory services. Behavioral coaching prevents clients from selling during downturns or abandoning their investment strategy. Emotional support provides reassurance that helps clients hold investments through difficult periods. Accountability ensures clients follow through on savings commitments and financial planning recommendations. Coordination with other professionals and family members drives efficiency and facilitates execution of legal documents to ensure continued management of financial assets and client wishes in the event of cognitive decline or incapacitation.

These are the aspects of the professional relationship that translate goals into financial outcomes and help explain the superior wealth accumulation and financial confidence demonstrated by advised individuals.

The advisory relationship allows the professional advisor to tailor the advice and guidance, as well as value-add services to the client's personal situation.

Implications and recommendations

Professional financial advice demonstrably can improve financial outcomes through better behaviors, greater confidence, and superior wealth accumulation. The data shows value delivery across all income levels and life stages. The challenge now lies not in proving value but in communicating it effectively to overcome barriers and expand access.

Advisors have opportunities to address misconceptions about asset thresholds by highlighting that value exists at all wealth levels. Early engagement delivers the highest cumulative benefit, as demonstrated by Enrique's 56% increase in retirement assets. However, even late engagement improves outcomes, with pre-retirement advice increasing sustainable spending by 10 to 20%. The message that it is never too late needs to reach older adults who mistakenly believe they have missed the opportunity.

The industry can reach women during working years with more tailored services that address their specific needs and priorities. The gap between women's openness to advice and their perceived value when receiving it suggests opportunities to better understand what women need from the advisory relationship during their peak earning and caregiving years.

Most importantly, advisors can elevate soft skills in providing value-add services as core differentiators rather than ancillary services. Behavioral coaching, emotional support, and accountability are not optional extras. They are essential components that enable the technical aspects of financial planning to succeed and represent the irreplaceable value of the advisory relationship. Over half of clients find these services highly valuable even though they did not initially seek them, demonstrating that advisors often deliver more value than clients originally anticipated.

Finally, advisors can highlight the longevity risks as people age and the services they can provide, either through product offerings and strategic planning, or through partnership with other aging-in-place specialists.

In the absence of a professional advisor, employers play a significant but less effective role in encouraging their employees to participate in retirement savings vehicles and other employee benefits. Advisory services provided through the employer relationship can help reach and enhance participation in workplace retirement savings plans, health savings accounts and other workplace benefits designed to increase the financial wellness of working individuals.

By articulating both the quantifiable benefits measured in basis points and net worth accumulation and the qualitative advantages of confidence, peace of mind, and behavioral discipline, the profession can overcome barriers, expand access, and help more Americans achieve financial security across all demographics and life stages.

Methodological appendix

Introduction

This appendix describes the methodology used to quantify the value of financial advice across the participant lifecycle. Our approach compares outcomes for three hypothetical participant personas at different life stages (early career, mid-career and approaching retirement) under advised versus non-advised scenarios during both accumulation (working years) and decumulation (retirement).

We measure advice value in two ways: (1) the equivalent additional annual return (in basis points) required for a non-advised participant to achieve the same outcome as an advised participant, and (2) the lump-sum dollar amount needed at the outset to equalize outcomes. We do not assume any cost for the advice given, so the calculated value of advice can be compared with the cost in basis points charged by advisors.

Critically, we assume accumulation phase advice is cost-neutral. Advised participants do not contribute more in total, only more efficiently. This isolates the value of optimization from simply saving more.

Our analysis models three types of accumulation advice: optimizing contributions to maximize employer matching, efficiently using tax-advantaged accounts, and selecting appropriate asset allocations. During retirement, we model advice on Social Security claiming, annuitization decisions, and investment and spending strategies.

Non-advised accumulation

For each persona, we establish a baseline using starting salary, contribution rate, and asset allocation. We project the expected balance at retirement using Morningstar risk-based portfolio return assumptions (Table 1), assuming contribution rates and asset allocation remain constant. We assume 2.5% annual inflation and 1% real salary growth. The accumulation period extends from each persona's starting age until the year before retirement.

Advised accumulation

Using identical starting conditions, we model advice on three dimensions: (1) optimizing contributions to maximize employer matching, (2) efficiently using health savings accounts (HSA) to save for retirement rather than spending on current medical expenses, and (3) adjusting asset allocations to an appropriate risk level.

With the same return, inflation, and salary growth assumptions, we calculate the expected balance at retirement. We then compute two measures of advice value:

Basis points equivalent: The internal rate of return (IRR) required on the non-advised portfolio to match the advised portfolio's terminal value, representing the value of advice in basis points of additional annual return.

Dollar value: The lump-sum cash infusion required at the start of the accumulation period to enable the non-advised strategy to reach the advised strategy's terminal value.

Decumulation

We use the Retirement Income Review (RIR) tool to model decumulation strategies. To accurately calculate Social Security benefits under current rules, we convert projected balances and salaries to 2026 dollars. We assume all individuals are in good health at retirement. Since Enrique is so far from retirement, we do not model decumulation advice for him.

We model three scenarios:

1. **Full advice:** Advice received during both accumulation and retirement
2. **Retirement advice only:** Advice received only during retirement (starting from the non-advised accumulation balance)
3. **No advice:** No advice during either phase

For each scenario, the RIR tool generates strategies to achieve a 90% probability of success, defined as reaching the spending target without exhausting assets before age 95. Based on desired spending and retirement age, the tool recommends:

1. Optimal Social Security claiming age
2. Whether and how much to annuitize (fixed versus variable)
3. Investment strategy for remaining liquid assets
4. Sequencing of drawdown from different accounts

The tool also calculates expected bequest at age 95. We use Morningstar return assumptions (Table 1) for invested assets and assume a 7.1% payout rate for fixed annuities.

TABLE 1. MORNINGSTAR RISK-BASED PORTFOLIO NOMINAL RETURN ASSUMPTIONS (AS OF JANUARY 30, 2026)

Very Conservative	4.4621
Conservative	5.4367
Moderate Conservative	6.1242
Moderate	6.8216
Moderate Aggressive	7.3825
Aggressive	7.9792
Very Aggressive	8.5094

Limitations and assumptions

Our methodology employs several simplifying assumptions. We use deterministic expected returns for accumulation rather than stochastic modeling, which does not capture sequence-of-returns risk. We assume advised participants follow recommendations consistently, though behavioral persistence varies. Tax and Social Security assumptions are simplified and may not reflect individual circumstances or future legislative changes.

We assume uniform 2.5% inflation and 1% real salary growth, though actual trajectories vary. Decumulation analysis assumes good health at retirement and standard mortality, while individual health and longevity significantly affect optimal strategies. Our analysis measures gross advice value before fees or implementation costs.

The hypothetical personas cannot capture the full diversity of participant circumstances, and individual results may differ materially. Despite these limitations, this methodology provides reasonable estimates of advice value under typical conditions.

What our experts say about the value of advice



"A trusted financial advisor is like having a therapist, coach, and personal trainer all in one—someone who listens to your concerns, keeps you focused on your goals, and helps build the discipline needed to get you there, all while guiding you through an ever-changing landscape of financial products and services."

Rasheed Defense
Vice President Wealth Management
Advisor, TIAA Wealth Management



"This report powerfully reinforces what we at TIAA have always believed—that access to sound financial advice is truly transformative for long-term financial outcomes. The data provides compelling, quantifiable evidence of the sustained value that professional financial guidance delivers, giving us an opportunity to deepen relationships with wealth-eligible clients who stand to benefit most from our advisory services. As we continue to grow and expand our reach, this research serves as both a validation of our approach and a powerful tool for demonstrating to clients why partnering with a trusted financial advisor isn't just beneficial—it's essential to achieving their financial goals."

John O. Nauss III, CFP®
Senior Director, TIAA Wealth Management



"When I consider the value of financial literacy, education, and advice it gives me a welcome pause. How does one put a price on certainty in an uncertain world?

If I could look back at my younger self and consider how valuable financial freedom would have been to me, I might have shared, 'That would mean everything to me. The ability to be able to do what I want, when I want, where I want, and to do that with whom I want to be with all without a worry about running out of money. I would have told you that would be priceless to me. Please show me the way.'

Financial literacy is everything to me and my family. Personally, it has been my life's body of work. Lifelong learning is a true family value we believe in deeply. Cascading this knowledge on, serving those who serve others, and leading by educating can create future financial certainty for all in an uncertain world."

Jack F. Reetz, Jr.
Senior Director, TIAA Wealth Management



"Different clients come to us with fundamentally different needs. Some want an expert who can explain complex concepts clearly, others want a true decision-making partner. Women, in particular, place great importance on an advisor's ability to educate and interpret, and they come to us more open to advice than any other group. Our opportunity is to meet each of those clients where they are, with advice that is relevant to the lives they are living. The research confirms the value is there. Our job is to make sure every client can actually feel it."

Molly McCormack
Managing Director of Wealth Management, TIAA Wealth Management



"Financial planning is our passion at TIAA. It's evident there are barriers that can get in the way of engaging with us. Now we can break those barriers and fight to ensure every American can retire with dignity. Our clients depend on us through all stages of life. We are dedicated to making a difference for them and their family."

Evan Potash, CFP®, CIMA®, CPWA®, CLU®, ChFC®
Executive Wealth Management Advisor,
TIAA Wealth Management



"Great advice does more than optimize portfolios, it brings clarity to complex decisions and aligns a client's financial plan with what matters most in their life. At its best, it transforms money from a source of uncertainty into a tool that supports the client's values, priorities, and long-term vision."

Juleby Hirsch, CFP®, CPWA®
Vice President Wealth Management Advisor,
TIAA Wealth Management



"Our advised clients, those clients who work with our Wealth Management Advisors are far more confident in their long term financial future and achieve better outcomes over their lifetime than clients who do not work with our WMA's."

Gregory Grasso
Managing Director,
TIAA Wealth Management

Contributors



Surya Kolluri leads the TIAA Institute and focuses his research efforts on retirement and healthy aging. The Institute, a think-tank within TIAA, conducts cutting-edge research in the areas of financial and longevity literacy, lifetime income, retirement plan design and behavioral finance for higher education, healthcare and the broader non-profit and for-profit sectors.

Surya sits on the board of the Wharton Pension Research Council, the advisory councils of Georgetown Center for Retirement Research, the Stanford University Center on Longevity, the Retirement Research Center of the Defined Contribution Institutional Investment Association (DCIIA), and the National Center to Reframe Aging (GSA). He also served on the board of the MA/NH Chapter of the U.S. Alzheimer's Association. In 2021, Surya received The President's Volunteer Service Award via AmeriCorps for his commitment to strengthening communities.

Surya holds an MBA from The Wharton School at the University of Pennsylvania and a master's in mechanical engineering from Drexel University. He lives with his family in Brookline, Massachusetts.



Catherine Reilly is head of applied research and activation at the TIAA Institute. She is an investment and retirement expert, with a focus on retirement income, global retirement systems, and emerging financial technologies. She has served as global head of research for the Defined Contribution team at State Street Global Advisors; chief economist for Pohjola Asset Management in Finland; and management consultant at McKinsey & Company. Most recently, Catherine was employed at Smart, a leading provider of global retirement technology.

She earned a master's in public administration from Harvard University and an MSc in economics from Aalto University in Finland. She is also a CFA charterholder.



Benny Goodman is a vice president at the TIAA Institute, serving as a subject matter expert on lifetime income. He has been with TIAA since 1988 and has held a variety of actuarial positions, including life insurance pricing, pension plan pricing, product development and dividend setting. He also has managed TIAA's Actuarial Consulting Services division, with a focus on pension plan design and meeting individual retirement income needs, and has spent time in non-actuarial roles, including Operations and Institutional Sales.

Benny earned a BS in mathematics and computer science from Touro College. He has co-authored several papers for the TIAA Institute and is a featured speaker at academic and industry events nationwide.



Emily Watson is a senior director with the TIAA Institute, where she manages the development, implementation, and improvement of the Institute's thought leadership programs and strategic initiatives. She currently manages partnerships and research projects on topics like young adults and their financial preparedness, the relationship between mental health and financial wellness, and the financial security implications of student loan debt. Emily also co-leads the Institute's Fellows Program and the TIAA Institute Research Academy. She has a background that spans both the public and private sectors, including past positions with the Clinton Foundation and Merrill Lynch. Emily earned a BA and MPA from the University of Pennsylvania.

About TIAA Wealth Management

TIAA Wealth Management advances TIAA's century-long mission of helping people achieve financial well-being to and through retirement. As a trusted partner providing personalized financial guidance across all life stages, TIAA Wealth Management combines the expertise of dedicated financial consultants and wealth management advisors with innovative digital solutions to deliver comprehensive, actionable advice.

TIAA Wealth Management manages more than $200 billion in assets and is comprised of financial advisors, the Wealth chief investment office, TIAA Trust Company, and broker/dealer.

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Edge Research is a trusted marketing research partner to brands ranging from Fortune 500 companies and global NGOs to smaller organizations and start-ups. Practice verticals include Non-profits, Education, Healthcare/ Patient Advocacy, and Financial Services spanning both B2C and B2B marketing. To learn more about Edge, visit **www.edgeresearch.com**.

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