



**WHITE PAPER**  
**JANUARY 2025**

# Reaching New Heights

Understanding the nuances and potential of  
Affluent consumers in a changing market



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# Unlocking the new wealth code



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With \$3.2 trillion market value, Affluent consumers<sup>1</sup> are a powerhouse of influence. In fact, Affluent consumers outspend average consumers by 4x.

However, connecting with this audience has become more challenging. As the world grows more interconnected and multifaceted, time, health, access, knowledge, and personal data are now seen as invaluable. A new paradigm of wealth is emerging—one that encompasses a broader spectrum of values, aspirations and markers of success.

This paradigm shift is evident in the emerging trends reshaping Affluent consumer behavior and societal norms.

- As demographic and lifestyle shifts are in tension with traditional systems, we need new ways to evaluate and unlock wealth potential. Women, for example, are poised as the next wave of growth in wealth management, representing a \$30 trillion opportunity by 2030.<sup>2</sup>
- Social shifts and increased awareness of inequities generates a values-driven market for brands. Brands committed to improving the world win with consumers, as 82% of shoppers want a brand's values to align with their own.<sup>3</sup>
- Technological acceleration is a promising, yet unpredictable, land of opportunity. For example, the contactless payment market is projected to reach \$6.2 trillion by 2028.<sup>4</sup> As the Affluent continue to expand their use of e-commerce and digital payments, security concerns become more prevalent.
- The rise of entrepreneurship and the creator class is a departure from traditional career paths, motivated by a drive for autonomy, creativity and purpose. With these roles becoming more prevalent among the Affluent, this population is actively engaged, with 50 million global creators contributing to an estimated creator economy valued at over \$100 billion.<sup>5</sup>

Amidst these transformative shifts, delivering on Affluent opportunities requires a nuanced understanding of the evolving landscape. Through our groundbreaking Powering Prosperity framework, we've unearthed three dynamic personas within the Affluent audience, each with unique aspirations, needs and challenges. Likewise, we have identified two up-and-coming personas that we anticipate transitioning into the Affluent sphere as they mature.

Join us as we embark on a journey to better understand the nuances and needs of this audience. Together, we will identify opportunities to adapt, innovate and drive engagement and spend as these powerful consumers navigate the complexities of prosperity in the 21st century.

## Seema Chibber

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<sup>1</sup> Defined as those with household income over \$200,000 and at least \$250,000 in investable assets

<sup>2</sup> [McKinsey](#)

<sup>3</sup> [The Harris Poll](#)

<sup>4</sup> [PR News Wire](#)

<sup>5</sup> [Forbes](#)

# Executive summary

1

**Affluent consumers are a high potential market with spend 4x the average consumer**

The collective spending power of the 17 million Affluent consumers in the U.S. represents a \$3 trillion opportunity. These individuals spend 4.3x more than the general population on travel, entertainment, shopping, restaurant dining and other discretionary purchases. And the appeal of the luxury lifestyle for this segment means that 84% are willing to pay more for higher-quality goods and services.

2

**Their drive and ambition make them hungry for new approaches and innovations**

Career success, strong educational backgrounds and financial stability give Affluent consumers the confidence to maximize financial products and take calculated risks in pursuit of their desires. As entrepreneurs and business owners, many in this audience are receptive to innovative products and novel applications. Their familiarity with the digital world makes them ideal candidates for exploring new products and services.

3

**The Affluent are looking for the most impactful ways to earn, save and grow their money**

Consistent with their intentional approach in other areas of life, Affluent consumers are strategic credit users always on the lookout for ways to garner the most value from their relationships. They use a combination of higher-risk and steady-growth assets to build for the future. In addition to growing their own wealth, these individuals are also focused on building their legacy and providing for their families — 34% use 529 plans for education savings and 45% use wealth management services.

4

**Expanding definitions of affluence are transforming this market**

Affluence today is defined by more than just traditional measures, with increased emphasis on time, health, access, knowledge and personal data. For example, 35% of them prioritize purchasing from brands that reflect their values, and half define wealth as "more free time."

5

**Reaching Affluent consumers in a constantly evolving landscape demands a nuanced approach**

Affluent consumers do not all have the same needs, attitudes, lifestyles and priorities. Our research identified three persona targets that capture the breadth of this population: the driven and extroverted Explorers, the confident Achievers and the always prepared and thoughtful Planners. These three personas offer different opportunities to approach and capture the full range of the Affluent market. Furthermore, two emerging personas—the Futurists and the Newbies—are poised to become the Affluent consumers of the future.

# Methodology

Insights are based on both qualitative and quantitative methodologies. An ethnographic road trip across the U.S. allowed us to gather authentic insights and unique observations into the lives of the consumers we serve in their natural environment. We conducted in-depth conversations about their biggest dreams, passions and personal definitions of prosperity to gain perspective into their true identities, motivations and behaviors.

Quantitative data was collected in a 35-minute online survey from a nationally representative sample in the U.S. by the insights and strategy firm [Hypothesis](#). Survey approach was guided by the [Yale Center for Consumer Insights](#) who provided academic input and cutting-edge thinking in behavioral science. Data was collected from N=632 U.S. Affluent consumers (those with a household income of \$200,000 or more and at least \$250,000 in investable assets).

Data are census-balanced and nationally representative of those ages 18+, by generation, gender and ethnicity. The comprehensive sample provides invaluable insights into the emerging trends that will shape preferences and behaviors in the years to come. In addition, the data are linked to behavioral modeling from Carat/ Mercury that is continuously refreshed to enable precision marketing.

This detailed, comprehensive and culturally motivated methodology provides findings about Affluent consumers and their sub-personas that is both future-proofed and dynamic, not solely based in present attitudes and behaviors. This enables ongoing evolution as consumer patterns and behaviors change.





**1**

# Understanding the Affluent market

# Traditional demographics meet forward-thinking behaviors

The almost 17 million Affluent U.S. consumers present valuable opportunities for a wide variety of businesses. While they often lack the diversity of other populations (tending to be older, white, and male), they increasingly include a growing proportion of tech-forward attitudes, high-net-worth immigrants and younger cohorts. Surveying these busy, successful consumers highlighted key trends and characteristics that guide this influential audience.

## Notably, they tend to be:

- **Big spenders** — Affluent consumers spend 4.3x the general population on travel, entertainment, shopping, restaurant and other discretionary purchases.
- **Well educated** — 60% report having an advanced degree (vs. 26% of the U.S. population), and nearly 30% were the first generation in their family to go to college (close to the 24% among the total U.S. population).
- **Goal oriented** — They are driven individuals, seeking professional, financial and personal growth.
- **Entrepreneurial** — Usually established in their careers, they are often business owners or executives who bring an entrepreneurial mindset to their work.
- **Status conscious** — They take pride in their career, political affiliations, socio-economic status, alma maters and material goods.
- **Early tech adopters** — They embrace innovative technology and apps, with nearly 30% foreseeing a future with more digital payment methods.
- **Quality and exclusivity conscious** — Affluent consumers are intentional with their spending, prizing and prioritizing exclusive brands and experiences. 84% are willing to pay more for higher-quality goods and services.




# Affluent consumers by the numbers


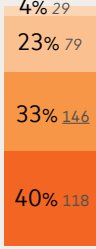
## SPENDING

<p>US AFFLUENT CONSUMERS</p> <p><b>17 million</b></p>	<p>Affluent consumers <b>spend 4.3x</b> the general population on discretionary purchases.</p>	<p>When you add it all up, Affluent consumers represent <b>\$3.2 trillion</b> in annual spending power.</p>
<p>HOUSEHOLD INCOME</p> <p><b>\$358,000</b> (mean)</p>	<p><b>84%</b> are willing to pay more for higher-quality goods and services.</p>	
<p>SPENDABLE DOLLARS PER HOUSEHOLD</p> <p><b>\$189,000</b> (annual)</p>	<p><b>1.3x more likely</b> to say the brands they purchase are a symbol of their success.</p>	

## PROFICIENCIES

 <p>60%</p> <p>have an advanced degree (2.3x more than average)</p>	<p><b>1.3x more likely</b> to be an early tech adopter.</p>	<p>Their identity is often grounded in their job or career, their possessions, their socioeconomic class (all more likely than general population).</p>
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## DEMOGRAPHICS

<p><b>GENDER</b></p>  <p>36% <small>70</small> FEMALE</p> <p>64% <small>133</small> MALE</p>	<p><b>GENERATION</b></p>  <p>4% <small>29</small> Gen Z</p> <p>23% <small>79</small> Millennials</p> <p>33% <small>146</small> Gen X</p> <p>40% <small>118</small> Boomers+</p>	<p><b>ETHNICITY</b></p> <p>White <b>73%</b> <small>115</small></p> <p>Hispanic <b>11%</b> <small>67</small></p> <p>Asian <b>10%</b> <small>177</small></p> <p>Black <b>3%</b> <small>28</small></p>
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Numbers in gray represent index scores compared to U.S. Gen Pop data. 100 means Affluent are the same as U.S. Gen Pop. Underlined values strong representation (over-indexing 120+) vs. reference data.



# Attitudes shaped by greater financial freedom

Stability offers Affluent consumers the freedom to embrace risk and explore new ideas, products and solutions. These attitudes impact both their everyday and financial lives. Their willingness to try new things is grounded in wanting exclusive opportunities and greater comfort.

## Affluent consumers are:

- **Long-term planners** – Strategic in their financial decision making, 91% consider themselves long-term financial planners, and 52% use a financial advisor.
- **Trust the financial system** – 81% believe they can leverage hard work to gain the benefits of the financial system.
- **Financially confident** – 67% say they have been given opportunities to achieve financial progress. 92% feel financially secure, 88% feel optimistic about where they are now and 68% feel confident about the future.
- **Risk-takers** – 53% are quite open to taking risks that offer the potential to improve their financial situation.
- **Driven by rewards** – Affluent cardholders are adept at maximizing their credit card benefits and rewards without incurring debt. 91% report paying their credit card balances in full every month.



# A life of luxury and variety

Affluent consumers are nearly 6x more likely than general consumers to be interested in living a luxury lifestyle. From travel and wellness to leisure, sports and entertainment, the Affluent show more interest in an array of passions and hobbies.



## TRAVEL

Foreign Travel	+167%
Cruise Travel	+128%
Domestic Travel	+62%



## SPORTS (+52%)

Tennis	+125%
Bicycling	+121%
Golf	+108%
Boating	+90%
Skiing	+89%
Running	+81%
Soccer	+20%
Fantasy Sports	+19%



## WELLNESS

Healthy Living	+51%
Healthy Foods	+45%
Fitness & Exercise	+39%
Health & Fitness Publications	+39%
Diet & Weight Loss	+31%



## CULINARY

Specialty Foods	+51%
Wines	+44%
Cooking	+29%
Cooking Channel	+29%



## ENTERTAINMENT (+41%)

Movies	+45%
Live Theatre	+26%
Restaurants	+20%

Note: + indicates difference from Gen Pop. For example, +20% means 20% higher than the total U.S. population.



2

Harnessing  
financial tools for  
individual gain

# Evolving financial attitudes

Affluent consumers are smart and sophisticated. They leverage their comfortable upbringings, advanced education and career success to accumulate wealth. Just as important, they rely on their determination, self control and openness to protect and preserve their assets.

## Preparing for the future

Affluent consumers are working toward multiple goals centered around growing their assets and securing their families' financial future. On average, these consumers have just over \$1 million in investable assets. Their product selection and usage are more forward thinking compared to the general consumer market.

As for portfolio strategies, Affluent investors are risk aware and use a combination of higher-risk and steady-growth assets. They trust the financial system and work to build a dedicated circle of financial providers and advisors. Above all, they're confident about their ability to continue to grow their wealth in the future and interested in opportunities to learn more about relevant investment opportunities.



of Affluent Consumers have credit scores that range from Very Good to Excellent (740-850).

### Money changes everything – especially for the future

**90%** have workplace and/or other retirement accounts

**28%** have trust accounts

**82%** have investment accounts

**19%** plan to retire early

**46%** anticipate receiving an inheritance

**17%** are planning to buy a second residence or vacation home

**45%** use wealth management services

**16%** are saving to leave a legacy

**34%** are using 529 plans for education savings

## **Credit serves as strategic tool**

When it comes to credit products, Affluent consumers tend to be deliberate and strategic users. For example, while they are more likely than general consumers to have a mortgage, they are less likely to use other types of loans, such as auto financing.

This behavior is reflected in their credit card usage: 91% of these consumers pay off their credit card balances every month, and 89% never approach their limit. In addition to convenience, they use their cards to maximize rewards. While cash back and points are appealing to all consumers, Affluent consumers are most interested in travel rewards.

## **Stacking the credit card deck**

Among Affluent cardholders, most spread their spending across just three cards. However, there is a subset of Affluent consumers who engage in what's known as "card stacking." That is, they strategically choose and use four or more cards, segmenting their spending to:

- Earn travel points faster
- Maximize cash back
- Generate more offers and bonuses
- Get free benefits

These card stackers are also more likely to be interested in a large range of reward types since they likely use specific cards to target reward accumulation.

## **Digital payment adoption**

More so than the general market, Affluent consumers are early adopters with high hopes for technology to change the world for the better. They like the speed and ease of digital payments and have no hesitation about connecting their cards to various digital wallets, apps and wearables.



A photograph of a person with long, reddish-brown hair tied in a ponytail, seen from behind, looking out over a river. The sun is low on the horizon, creating a warm, golden glow. In the background, a large Gothic cathedral with a prominent spire is visible on a hillside. A stone wall runs along the right bank of the river. A white curved line is overlaid on the image, starting from the top left and curving down towards the bottom right.

**3**

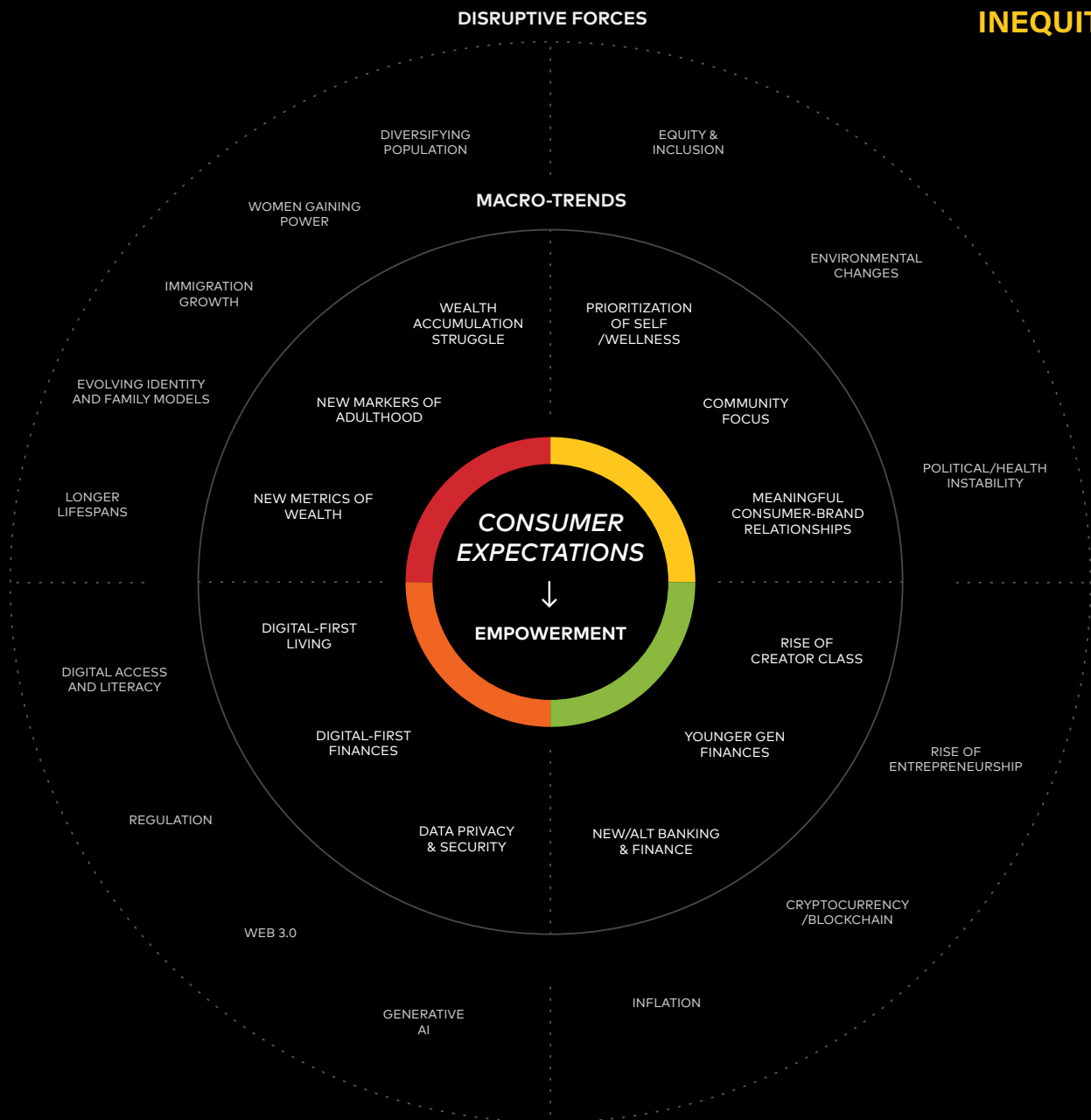
Seeing Affluent  
consumers in context

**SEEING AFFLUENT  
CONSUMERS IN  
CONTEXT**

Transformations in society, culture, technology and economics are shaping our current era. Traditional expectations and assumptions about our world and our lives can no longer capture the full range of human complexity. Mastercard developed the human-centered Powering Prosperity research framework grounded in the comprehensive analysis of these transformational shifts in North America to support innovation relevant for tomorrow's consumers.

**DEMOGRAPHIC AND  
LIFESTAGE SHIFTS**

**SOCIAL SHIFTS  
AND INCREASED  
AWARENESS OF  
INEQUITIES**



**TECHNOLOGICAL  
ACCELERATION**

**ECONOMIC  
VARIABILITIES**

# Attitudes adapting to a changing world

The Powering Prosperity framework explores four key areas of societal transformation to identify communities where the changes are most evident. Analyzing these trends enables strategic focus on these dynamic areas, ensuring business efforts are aligned with the most promising opportunities for sustainable growth and development.

Far from allowing their assets to insulate them from the dynamic shifts in social, cultural, technological and political landscapes, Affluent consumers actively embrace and often promote these disruptive forces.

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**Affluent consumers  
place a high value on:**

- Time
  - Health
  - Access
  - Knowledge
  - Personal Data
- 

1

## Demographic and lifestage shifts

Traditional definitions of wealth are evolving. Half of Affluent consumers define wealth as "more free time."

2

## Social shifts and increased awareness of inequities

Affluent consumers actively align with brands committed to positive social impact. 35% of Affluent consumers prioritize purchasing from brands that reflect their values.

3

## Technological acceleration

E-commerce and digital payments have radically upended how transactions are made and money is spent, and have introduced increasing security concerns. Similar to the general population, 66% of Affluent consumers express concerns about sharing their data, even if it means less personalization.

4

## Economic variabilities

The Affluent audience shows enthusiasm for digital payment options and an openness to digital currencies, with nearly a third of Affluent consumers agreeing that digital payments are the way of the future.



A man with a beard, wearing a maroon blazer over a white shirt, is seated at a restaurant table. He is smiling and looking towards a woman whose back is to the camera. The table is set with several white bowls of food, including salads and bread, and several wine glasses. The background shows a window with decorative glass patterns.

4

Gaining insight into  
distinct Affluent  
personas

# A dimensional look at affluence

The Powering Prosperity research framework captures the spirit and unique needs of tomorrow's future consumer by characterizing them into eight high-growth communities. These eight personas together make up 80% of the North American population. Looking at the market in these more inclusive terms illuminates previously overlooked dimensions of the population.

Through the Powering Prosperity lens Affluent consumers are seen as a multi-dimensional, complex population with a range of needs and interests.

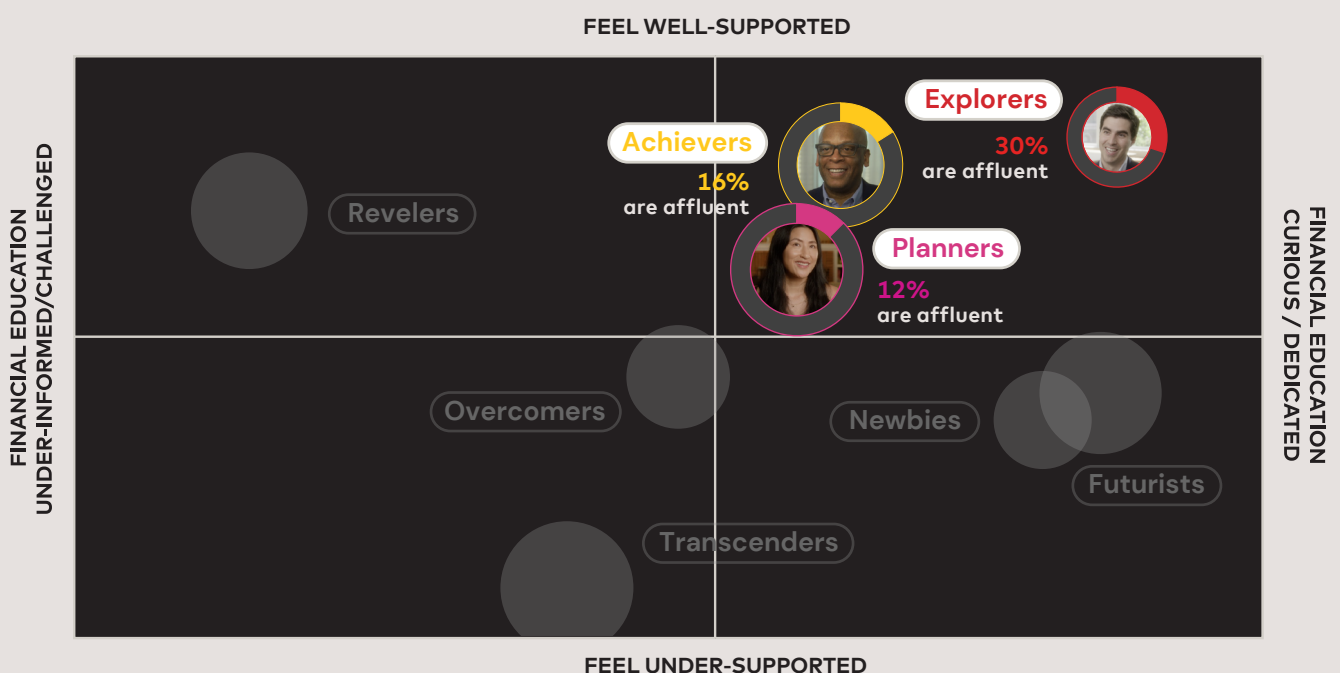
The map below shows all groups plotted by their financial curiosity (the x-axis) and how supported they feel by current financial systems (the y-axis). The grouping by quadrant clarifies not just the current landscape, but also high opportunity groups of the future.

Three personas capture distinct opportunities to support Affluent consumers. These personas are the **Explorers, Achievers and Planners**. They all fall into the top right quadrant, groups who both have capitalized on their past opportunities and also have the drive to keep growing. While Affluent consumers typically represent 8% of the U.S. population, these personas have high incidence of affluence. Focusing on them will allow for innovation, new product development, and tailored messaging to gain the largest impact.

**Explorers:** Trailblazing entrepreneurs who scale their passion for economic prosperity, 30% are affluent.

**Achievers:** Ambitious climbers who value the intangibles in life — relationships and experiences, 16% are affluent.

**Planners:** Intentional and well-researched navigators leaving nothing to chance, 12% are affluent.



# AFFLUENT EXPLORERS

Trailblazing entrepreneurs who scale their passion for economic prosperity.

Explorers are hard working, high earning, high spending, image conscious, and extroverted. These leaders and entrepreneurs work hard, play harder. They seek new experiences and exclusive, high-status brands. Philanthropy cements their status.

## IMPLICATIONS

Explorers are highly experiential and open to new products and tech. Emphasis on exclusivity results in frequent selection of products (including credit cards) for badge value.

Throughout this page for reference, U.S. Gen Pop or Census data shown in gray. Data underlined denote over-indexing (120+) vs. reference data.



## DEMOGRAPHICS

**SKEW MALE**

64% 48%  
MALE

**OLDER, GEN X AND BOOMERS**

71% 51%

**URBAN NUCLEAR FAMILIES**

83% 48% MARRIED

45% 31% HH W/ CHILDREN

+28%  
More likely to live in urban areas

**STRONG REPRESENTATION OF SMALL BUSINESS OWNERS, CREATORS, MILITARY VETERANS**

**SKEW ASIAN**

+83%  
higher than average

## INNOVATIVE SPIRITS

- Strong interest in leadership, exploration and growth
- More likely to be small/medium business owners, creators
- Define wealth more as tangible (vs. intangible goods) and spend freely

## HIGH AFFLUENCE & STATUS-ORIENTED

Ultra High Net Worth	High Net Worth	Other
<u>69%</u> 12% among U.S. Total	<u>26%</u> 12% among U.S. Total	

UHNW: \$1MM+ HHI and/or \$1MM+ investable assets  
 HNW: \$250k-\$999k HHI and/or \$500k-\$999k investable assets  
 Affluent: \$125k-\$249k HHI and/or \$100k-\$499k investable assets

- Motivated by status (define selves by assets/possessions, socioeconomic class, college/university, job/career)
- Luxury spenders attentive to brands and higher quality

<b>HH Income</b> (Mean)	<u>\$410k</u> \$106k	<b>Own 3 Credit cards on average</b> 2 U.S. average
<b>HH Investable Assets</b> (Mean)	<u>\$3.2M</u> \$602k	

## COMMUNITY-ORIENTED

Find purpose in their community (define selves by their local community, giving back and meeting new people)

## PASSIONS REFLECT INTEREST IN VARIETY AND STIMULATION

Personality	Leisure Activities	Interests
<ul style="list-style-type: none"> <li>• Talented</li> <li>• Tolerant</li> <li>• Knowledgeable</li> </ul>	<ul style="list-style-type: none"> <li>• Golf</li> <li>• Fantasy sports</li> <li>• Going to bars</li> <li>• Vacating (abroad and domestically)</li> <li>• Playing sports (basketball, soccer, tennis, skiing)</li> <li>• Live theater</li> <li>• Hiking</li> <li>• Working out</li> </ul>	<ul style="list-style-type: none"> <li>• Classical music concerts</li> <li>• Biking/cycling</li> <li>• eSports (watching and playing)</li> <li>• Charity/volunteer work</li> <li>• Going to restaurants (non-QSR)</li> <li>• Entertaining/hosting</li> </ul>

## CAREFREE SPENDERS

- High discretionary spending
- Spend 2-4x more than average across every category, including grocery, travel, dining, gas/automotive, home improvement, entertainment, retail and more
- Value travel-related credit rewards

Spend more than average on:

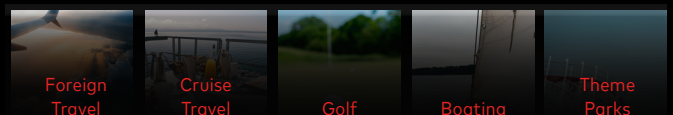
- Grocery
- Home improvements
- Travel
- Dining/culinary
- Entertainment

<u>+34%</u> greater than average of HHI goes to discretionary spend	<u>+23%</u> greater than average prefer experiences as part of rewards	<u>29%</u> 16x more than average spend \$7.5k+ on credit card monthly	<u>+59%</u> greater than average prefer credit cards that help them to project their success
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## FINANCIALLY SAVVY

- More likely to use wealth management, trusts (legal protections tools), 529/RESP and crypto
- Highly tech-forward payment behaviors: QR codes for payment, payment-enabled wearable tech

<u>73%</u> 43% feel financial services 'serve their unique needs'	<u>+115%</u> are more likely to use financial advisor	<u>+43%</u> more likely to be early tech adopters
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# AFFLUENT ACHIEVERS

Ambitious climbers who value the intangibles in life—relationships and experiences.

Achievers are confident, engaged and connected. Even with hard-earned success and financial stability, advancement is top of mind. Established in their profession and finances, they are looking to find balance and satisfaction with an active lifestyle and evolving definitions of wealth. Time and money are spent cultivating important relationships and wellness. Openness to risk catapults long-term financial strategies.

## IMPLICATIONS

Achievers are willing to trust products and services that support personal interactions and active lifestyles, and they are willing to pay for superior experiences.

Throughout this page for reference, U.S. Gen Pop or Census data shown in gray. Data underlined denote over-indexing (120+) vs. reference data.



## DEMOGRAPHICS

<p>SKEW MALE</p> <p>62% 48% MALE</p>	<p>OLDER, GEN X AND BOOMERS</p> <p>77% 51%</p>
<p>TRADITIONAL MARRIED WITH FAMILIES</p> <p>89% 48% MARRIED 39% 31% HH W/ CHILDREN</p>	<p>STRONG REPRESENTATION OF MILITARY VETERANS +26% greater than average</p> <p>IMMIGRANTS +22% greater than average</p>
<p>EDUCATION BEYOND COLLEGE</p> <p>ADVANCED STUDIES +134% greater than average</p>	<p>SKEW WHITE</p> <p>76% 63%</p>

## LEVELING UP

Has the second highest net worth.



UHNW: \$1MM+ HHI and/or \$1MM+ investable assets  
HNW: \$250k-\$999k HHI and/or \$500k-\$999k investable assets  
Affluent: \$125k-\$249k HHI and/or \$100k-\$499k investable assets

HH Income (Mean) \$353k \$106k **Own 3 credit cards on average**  
HH Investable Assets (Mean) \$2.5M \$602k 2 U.S. average

- Early tech adopters with a high-risk tolerance
- More open to taking on riskier investments but also spend on digital safety and security to protect assets

+48% more likely to be **Early tech adopters**  
+79% more likely to be **Risk-takers (big bet)**  
+32% greater than average **Spend monthly on digital safety & security**

## PILLARS OF THEIR COMMUNITY

- Working to become a leader and mentor in their professional life
- Energized by connecting with local community through activities, volunteering, meeting new people

## INVEST IN INTANGIBLES

- Having built wealth, place higher value on time over money
- Value connection, learning and travel over possessions (and willing to pay a premium if it's worth it)
- Spend highest amounts on grocery, dining and travel

Spend more than average on:

- Grocery
- Travel
- Dining/culinary
- Gas/automotive

## LEGACY BUILDING

- Disciplined spenders who minimize financial liabilities
- Uniquely high usage of 529/RESP, wealth management, brokerage and trust/estate management tools

+60% greater than average **of HHI allotted to savings**  
+97% more likely to **use a financial advisor**  
90% **pay credit card balance in full**  
+37% more likely to be **interested in learning more about trust /estate management**  
24% **spend \$5k+ on credit card monthly** (4x more than average)  
+26% more likely to be **interested in learning more about security**

## PASSIONS REFLECT AN ACTIVE LIFESTYLE WITH PERSONAL CONNECTION

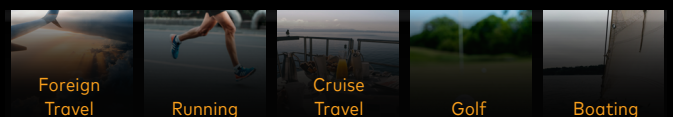
### Personality

- Dutiful
- Thrifty
- Assertive
- Organized

### Leisure Activities

- Vacating abroad and domestic
- Live theater
- Charity/volunteer work
- Working out
- Biking/cycling
- Restaurants (non-QSR)
- Spending time with friends
- Visiting a place of worship
- Hiking
- Going to exhibitions/museums

### Interests



# AFFLUENT PLANNERS

Intentional and well-researched navigators leaving nothing to chance.

Planners are practical, deliberate and strategic. They have great pride in the success that they have built and want to quietly reflect their prestige and sophistication.

They opt for proven approaches for building wealth over time as opposed to riskier investment opportunities, to ensure their net worth grows steadily. Planners' credit usage is tactical: they use their credit cards to take advantage of benefits, protect themselves from fraud and pay bills.

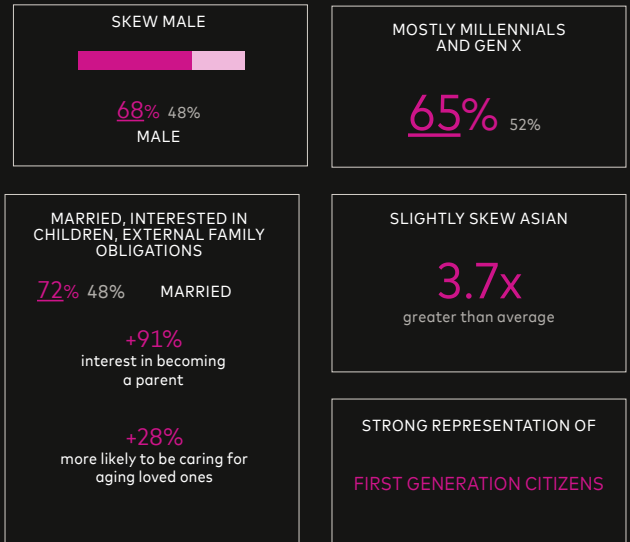
## IMPLICATIONS

Planners seek out recommendations about important life decisions, including finances. Emphasizing tried-and-true solutions and backing up products and services with past results will resonate.

Throughout this page for reference, U.S. Gen Pop or Census data shown in gray. Data underlined denote over-indexing (120+) vs. reference data.



## DEMOGRAPHICS

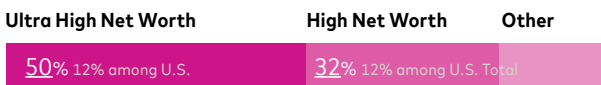


## INVESTING IN SELF

Though career oriented, they maintain work/life balance with routines and plans to protect their well-being and mental health.

## BALANCED INVESTING

- Moderate risk-takers, do their homework before leaning into riskier, fast growth assets to continue to elevate their wealth
- Interested in growing through more investments like passive income streams



UHNW: \$1MM+ HHI and/or \$1MM+ investable assets  
HNW: \$250k-\$999k HHI and/or \$500k-\$999k investable assets  
Affluent: \$125k-\$249k HHI and/or \$100k-\$499k investable assets



## INTENTIONAL SOCIAL CONTRIBUTIONS

- Working to make a positive change and create more equity
- Take personal steps forward in a measured, planned way

## INTENTIONAL SPENDERS

- Carefully consider purchases, and the messages their purchases convey **+56%** greater than average of HHI goes to savings
- Comfortable using credit cards for reward benefits **97%** pay credit card balance in full
- Value products and services that help save time **17%** spend \$5k+ on credit card monthly (3x more than average)

When they do decide to purchase, more apt to spend on:

- Grocery
- Dining/culinary
- Travel

## FINANCIALLY PREPARED

- Knowledgeable, disciplined spenders who minimize financial liabilities
- A majority are using an IRA/Roth IRA account or RRSP/RRIF account
- More conservative about technology and sharing financial data
- Uniquely high usage of 529/RESP, brokerage, P2P payment tools, IRA and RRSP accounts
- Strong interest in retirement planning, financial planning, trust/estate management and investment advice

## PASSIONS DEEPEN THEIR SENSE OF BALANCE

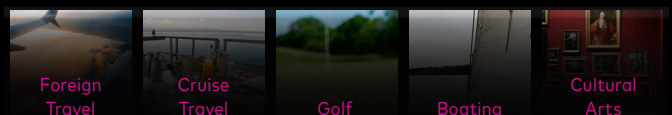
### Personality

- Driven
- Adventurous
- Multi-tasker

### Leisure Activities

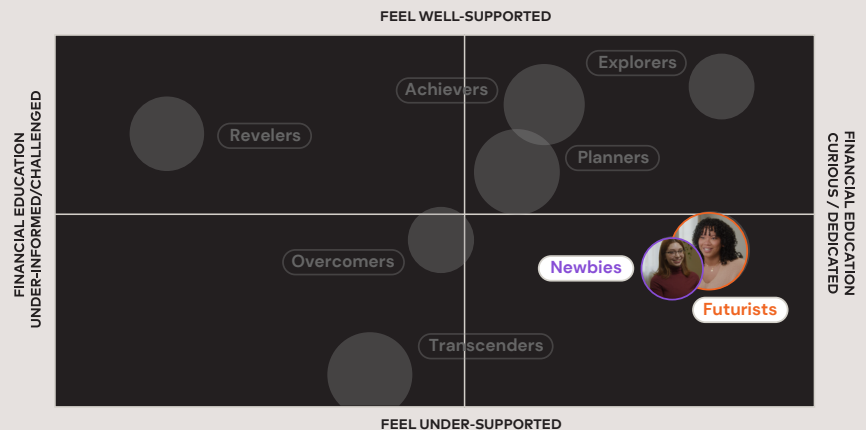
- Working out
- Yoga/Pilates/Barre
- Going to bars
- Jogging/running
- Vacationing domestic and foreign
- Restaurants (non-QSR)
- Spending time with friends

### Interests



# Tomorrow's face of Affluent consumers

In exploring Affluent opportunities, it is critical to identify those consumers that are on the cusp of affluence. Futurists and Newbies are two personas who have the enthusiasm and ambition to become tomorrow's Affluent leaders. Understanding these individuals is key to establishing a strong, sustainable relationship that will see them achieve new levels of financial success.



## NEWBIES

Newbies are just starting out and live in the moment. Their friendships and cultural communities are a core part of their identity. Newbies are image conscious, frequently making spontaneous fashion and beauty purchases. With lower affluence and a less organized approach to their finances, they're open to improving their finances and career standing, but could use some help taking those first steps.

### Digitally savvy

**1.4x**  
more likely to be early adopters than the general population

**1.3x**  
more likely to use social media for daily news

**1.7x**  
more likely to prioritize their online image

**1.4x**  
more likely to use BNPL than the general population

### Passions fuel their personal growth

Top interests and activities include:

- Cooking
- Music
- Fitness
- Eating out

### Spontaneous spenders

**1.3x**  
more likely to purchase what they want, even at the cost of their savings

More likely to spend in apparel, beauty, fitness and coaching

### Not a strong handle on finances and payments, but open to learning

**1.4x**  
more likely to say that managing their accounts feels complicated

Value steady assets and formal education to build wealth

Anticipate career growth



## FUTURISTS

Young and goal oriented, Futurists dream big and rely on their entrepreneurial mindset to make it happen. They don't have very much by way of savings and tend to feel underserved by financial institutions. However, their scrappiness keeps them optimistic.

### Embrace modern work, lifestyles and tech

**1.5x**

more likely to be an early adopter than the general population

**24%**

are creators

Entrepreneurial goals include starting a business, new income stream, passive income

### Passions revolve around fun and entertainment

Top leisure activities include:

- Going to fast food restaurants
- Gaming
- Going to bars
- Pop/rock concerts and festivals
- Running
- Watching e-sports

### Motivated by self growth and image

Goals and ambitions are a core part of their identity

After necessities, spend on self improvement, fashion, electronics

### Eager for financial literacy

More likely than average to be interested in learning about financial basics (1.9x), financial planning (1.4x), investing (1.4x), cryptocurrencies (2.2x)

More likely to feel digital payment methods are the future

Very open to financial risk-taking



**5**  
Fostering  
Affluent loyalty



# Strategies for reaching Affluent consumers

While Affluent consumers are open to new solutions from trusted partners, reaching them requires a different mindset than that required for the general market. These are sophisticated consumers who are highly strategic about their finances. Deepening these relationships demands understanding their motivations and delivering real perceived value.



## Guide them into the next lifestage: retirement

Retirement is the next major milestone for many Affluent consumers, especially those well established in their careers. Their goal is to retire comfortably, with 91% saying they plan to cover their financial needs after retirement with means other than Social Security. Even Millennials within the audience are already thinking about retirement, with 25% sharing that they plan to retire early.

Shift the retirement paradigm to one that explores this lifestage as a new and exciting opportunity. Affluent consumers are receptive to products aimed at facilitating an earlier retirement, making it an easier transition and more enjoyable.



## Leveraging data for a premium, personalized experience

Affluent consumers are used to receiving tangible perks and rewards, so consider elevating the experience to create positive differentiation. Adding data-driven personalization across products and anticipating Affluent cardholders' needs and wants will make their lives easier — and make them feel special and understood.

### Premium experiences can be offered across:

- **Rewards and benefits** — Customize options so consumers earn rewards faster in the categories that matter most to them. Focus on opportunities to leverage their highest-spend categories, connected loyalty programs and search histories.
- **Physical cards** — While a seamless digital experience is table stakes, Affluent credit card users value a premium physical card experience as well. Affluent consumers like cards that exhibit their status and values. Consider allowing them to choose from card options that suit their personas.
- **Personalized service** — These cardholders expect 24/7 availability of customer service representatives. To go beyond, consider offering dedicated support and concierge services to recommend new offers, anticipate customer needs and offer peace of mind through swift dispute resolution.



### Embracing digital-forward tools

Affluent consumers use technology across their financial services accounts, so keeping offerings state-of-the-art is essential to winning their business. This audience gravitates toward tools that make tracking, planning and managing their finances easier and more intuitive.

#### Appeal to these consumers by:

- **Investing in tech-forward tools** — Incorporate the latest app and website software, opt for dynamic tools over static reports to help consumers better understand their spending and allow users to view and manage automatic payments and subscriptions in one place.
- **Supporting digital wallet usage** — Consider offering statement bonuses for linking cards to digital wallets, offering more points or higher return rates for using digital wallets. Enable geo-based push notifications reminding customers of offers and bonuses on purchases made with merchant and travel partners.



### Overcoming low revolver rates

Only 9% of Affluent consumers report carrying a balance on their credit card, the majority use credit primarily as an opportunity to maximize rewards.

#### Consider:

- **Encouraging fee-based credit cards** — Two-thirds of Affluent consumers are open to paying a fee if the card offers substantial benefits that offset the fee.
- **Incentivizing large purchases with fixed payments over time at a reduced APR** — 40% of Affluent consumers report using their credit card to pay for large purchases. Consider offering reduced interest rates on planned large purchases like vacation packages, fitness equipment and more.
- **Cross-selling other products and services** — Continue to expand partnerships with brands, products and services, leveraging access to the Mastercard customer base in exchange for exclusive access and discounts for Mastercard users.



### Incentivizing card consolidation

Consolidating purchases on one card often doesn't benefit Affluent consumers, because they spread their usage strategically across the cards that reward spending in the categories most relevant to them.

#### Promote consolidation strategies based on:

- **Higher credit limits** — Affluent consumers like having access to high credit limits, and 23% cite having a high limit as the primary motivator for using their credit cards. That number rises to 35% among consumers using four or more cards, even though they rarely come close to hitting their limits.
- **Flexible rewards** — This audience is responsive to customizable reward and benefit programs that provide them with the ability to choose the categories in which they can earn rewards faster, and they appreciate the option to toggle between priority earning categories throughout the year.

# Optimizing value for Affluent personas



## AFFLUENT EXPLORERS

**Cultivate and retain exclusivity** — Engage Explorers with exciting and exclusive offerings that align with their image-conscious nature. Showcase products and experiences that embody innovation and high status, making them feel part of a select group. Incentivize them with high or no preset credit limits. Higher APR cards are a good option for this persona, as they are more likely to be transactors.

**Philanthropic partnerships** — Explorers want to have a positive impact on the world through their work, philanthropy, activism, and product choices, which makes partnerships with charitable causes a compelling way to capture their attention and loyalty.

**Cutting-edge technology integration** — Leverage Explorers' receptivity to technology by integrating cutting-edge features and innovative experiences and interactions into your products and services, such as biometrics and digital payments.

**Business offers** — Populated with a high concentration of business owners and entrepreneurs, this cohort is a great target for business products. They can be served tools for business owners that will make managing both home- and work-related expenses easier.



## AFFLUENT ACHIEVERS

**Customizable rewards, no preset spending limits and sign-on bonuses** — Target Achievers using strategies such as compelling travel rewards, high spending limits, and sign-on bonuses. These consumers like to use their credit cards to make large purchases, so cards with no preset spending limit can be particularly appealing to this group.

**Personalized experiences** — Create products and services that support the active, engaged lifestyles of Achievers. Emphasize superior experiences, personal interactions and seamless integration into their busy lives.

**Options for high risk tolerance** — Recognize Achievers' willingness to take on risks that can result in financial gains. Tailor financial solutions that align with their risk appetite, offering strategies that support their ambitious financial goals.

**Relationship-centric approach** — Build relationships with Achievers by showcasing how your products and services contribute to their ongoing success, allowing them to confidently pursue their long-term financial strategies.



## AFFLUENT PLANNERS

**Customizable cash back rewards** — Help Planners reach their goals faster by offering cash back rewards to directly fund the goals that are most important to them, including retirement, investment, education or vacation homes.

**Digital tools and automation** — Move Planners toward wider tech adoption with tools that streamline budgeting and financial planning. Make automatic payments easy and offer simple ways to help these consumers consolidate recurring payments and subscriptions on one card.

**Trusted recommendations** — Position your brand as a trusted advisor for Planners. Emphasize reliability and proven methods, providing solutions that align with their practical and strategic approach to financial decisions.

**“Steady progress” solutions** — Highlight products and services that contribute to steady progress and savings options in Planners’ financial lives. Emphasize stability and control, demonstrating how your offerings can help them maintain a deliberate and controlled financial path.

**Recognition** — Acknowledge their financial acumen and progress toward goals to validate their choice of card. Reward them with a deluxe card that reminds them of the status and high net worth their work has earned.

**Long-term preparedness** — Showcase the long-term benefits of your products and services, aligning with Planners’ desire for control and preparedness. Offer solutions that contribute to their steady growth and provide the necessary support for their long-term strategies.

# Opportunities to collaborate

Mastercard is proud to collaborate with institutions and other brands to enhance the array of financial convenience options for Affluent consumers. We support these efforts with a range of dedicated programs and services that allow our partners to develop a keen awareness of the multifaceted aspects and opportunities of this audience. We hope these insights will offer valuable guidance as you refine your strategies to engage with this highly coveted and responsive market.

1

## **Intelligent Targeting**

Boost the efficiency, effectiveness and ease of acquisition by leveraging Mastercard insights and expertise to design, execute and optimize acquisition campaigns for high-value customers. Which traits characterize a brand's most valuable customers – and how can marketers reach similar high-value, potential customers? Which acquisition campaigns perform best? And how can brands personalize campaign creatives and messaging to achieve the highest ROI with different segments? Intelligent Targeting answers these critical questions by combining robust data insights and state-of-the-art modeling with a fully managed approach to tailored acquisition campaigns.

2

## **Data & Services for Retail**

Mastercard Data & Services empowers retailers to make data-driven decisions, navigate the shift to digital, acquire high-value consumers and engage existing ones. Dynamic Yield's personalization engine helps brands quickly deliver and test personalized, optimized and synchronized digital customer experiences.

3

## **Test & Learn®**

Mastercard Test & Learn®, a leading analytics platform, helps companies make more confident business decisions by accurately analyzing and optimizing new business ideas and ongoing initiatives using our Test & Learn® analytics software. Understand the impact of customer loyalty initiatives, quantify the ROI of marketing investments across your media mix and adjust product offerings and space planning more effectively. Test & Learn® helps organizations understand the true impact of their new and existing initiatives and recommends the most profitable next steps.

4

## **Digital Doors®**

A strong digital presence is more critical than ever for your business. Mastercard and our partners want to get your business online, protected and equipped with the right digital and financial tools to enable your future growth. Empowering small businesses to protect and grow their business through valuable digital tools and resources .

5

### **Mastercard Digital First™**

A seamless, secure and tailored all-digital payment experience. For the digitally connected consumer who seeks immediacy and convenience in their banking services, Mastercard Digital First™ delivers an innovative and secure experience that makes it easier to pay and enjoy the value of their card in ways that personally matter.

6

### **Priceless Experiences™**

Priceless Experiences™, powered by Mastercard, offers exclusive and unique experiences across various categories, including entertainment, sports, travel and culinary arts. Members gain access to premium events, private tours, special dining opportunities and more, designed to create memorable moments. These experiences are available globally, providing tailored options based on interests and locations. The platform aims to enrich lives by turning everyday purchases into extraordinary experiences.



