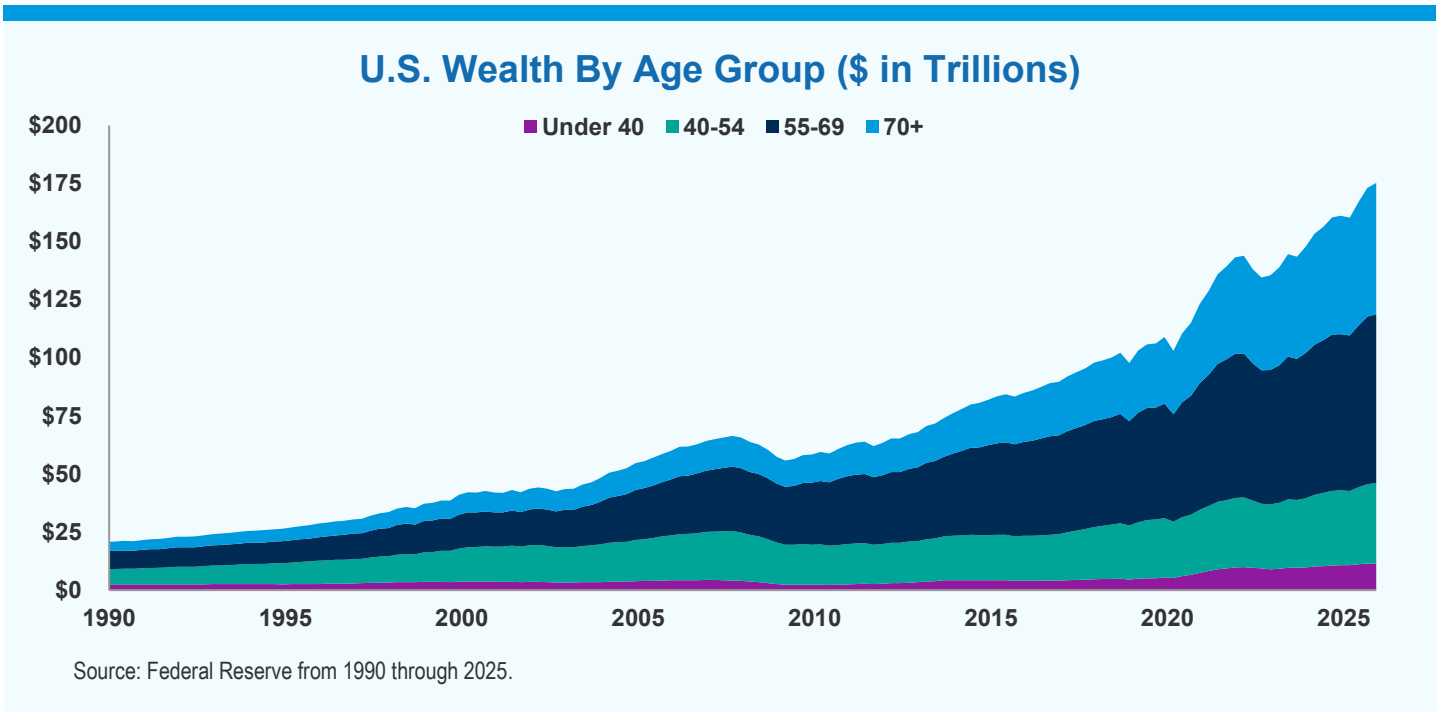
ALGER

Alger On The Money

Spending the Golden Years

Americans have over $175 trillion in wealth, according to the Federal Reserve. Who holds that wealth, and how they choose to spend it, may be reshaping consumer demand across the economy.



Source: Federal Reserve from 1990 through 2025.

- The distribution of U.S. wealth has shifted markedly over the past 35 years, with older Americans owning a far larger share than they once did, as shown in the chart above. In light blue, households aged 70 and older now hold over $57 trillion, up from roughly $4 trillion in 1990, and their share of total U.S. wealth has climbed from 19% to 32%. Notably, this group makes up only about 13% of the U.S. population, meaning a small and aging slice of the country now holds nearly a third of its wealth.[1]
- In addition to the fact that a large wave of baby boomers are aging into retirement, the assets they own have appreciated substantially, with the S&P 500 returning more than 3,900% on a total-return basis since 1990.[2] To put this into perspective, a hypothetical $10,000 invested in the index in 1990 would be worth over $400,000 today, and the 35-year-old who made that investment has since aged into the 70-and-older cohort now sitting atop the wealth distribution.
- Importantly, these households have both the means to spend and, freed from work, the time to do so. We believe their preference to spend on experiences over goods shows up most visibly in travel. For instance, river cruises and expedition voyages have become a defining category, alongside the intercontinental flights and the hotels and resorts that anchor these trips. Because this spending draws on accumulated wealth rather than current income, we believe it is potentially more durable than more credit-dependent demand from younger cohorts if economic growth slows.

[1] U.S. Census Bureau, Vintage 2025 Population Estimates.

[2] FactSet and S&P Global Inc. The cumulative total return for the S&P 500 Index was calculated from 1/1/1990 through 12/31/2025 on a monthly basis. **The performance data quoted represents past performance, which is not an indication or a guarantee of future results.**

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