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EXPENSIVE TODAY, ELUSIVE TOMORROW:

A Survey About Affordability and the 2026 Election

September 2026

Many factors shape Americans' financial confidence.

Consumers worry about the health of their savings, investments and overall financial plans, while also affected by external factors such as the cost of living, economic conditions and government policies. Ongoing issues like inflation, including sharp increases in gas prices due to conflicts in the Middle East, can heighten anxiety. Economic pressures are always an important issue for Americans, but in election years, it is an issue that is particularly salient.

CFP® professionals report that elevated costs and affordability concerns continue to weigh on clients. Many Americans speak about rising costs, and inflation weighs heavily in national surveys of consumer sentiment. Affordability concerns have made it increasingly difficult for young people to manage on their own and have diminished their ability to achieve their goals and aspirations, such as becoming financially independent, purchasing a home and starting a family.

During volatile periods, many consumers seek guidance and reassurance from their financial advisors. A CERTIFIED FINANCIAL PLANNER® professional plays a key role in helping clients stay calm amid short-term market noise, recognizing that economic pressures are inevitable. Their personalized approach always considers costs and affordability, ensuring clients' financial plans remain resilient under stress. This helps clients stay focused on their long-term goals.

To gain insight into how cost and affordability concerns are shaping CFP® professionals' client sentiment and decision-making, and how CFP® professionals are supporting their clients today and into the future, CFP Board conducted a nationwide survey of CFP® professionals. On July 9, 2026, CFP Board sent a 13-question survey to randomly selected CFP® professionals nationwide. The survey closed on July 27, 2026, with responses from 440 CFP® professionals, yielding a +/- 4.7% margin of error at the 95% confidence interval. The data collected from the survey serve as the basis for this report.

EXPENSIVE TODAY, ELUSIVE TOMORROW: A SURVEY ABOUT AFFORDABILITY AND THE 2026 ELECTION

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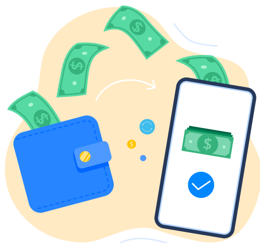
Client Concerns:



7 in 10

of CFP® professionals say clients have grown more concerned about **affordability** over the past 12 months

61%

of CFP® professionals say clients worry about not achieving at least one **financial goal**

More than **7 in 10** CFP® professionals say their clients are concerned about the viability of **Social Security and Medicare**

CFP® professionals recommend clients:

Stress-test financial plans against a recessionary scenario

Build/ rebuild an emergency fund

Revise retirement contribution rates rather than pause or reduce them outright

Election Outlook:

CFP® professionals do not expect the **November elections** will have major impacts on clients' financial well-being.

COST CONCERNS CUT THROUGH THE POSITIVE OUTLOOK OF CFP® PROFESSIONALS' CLIENTS

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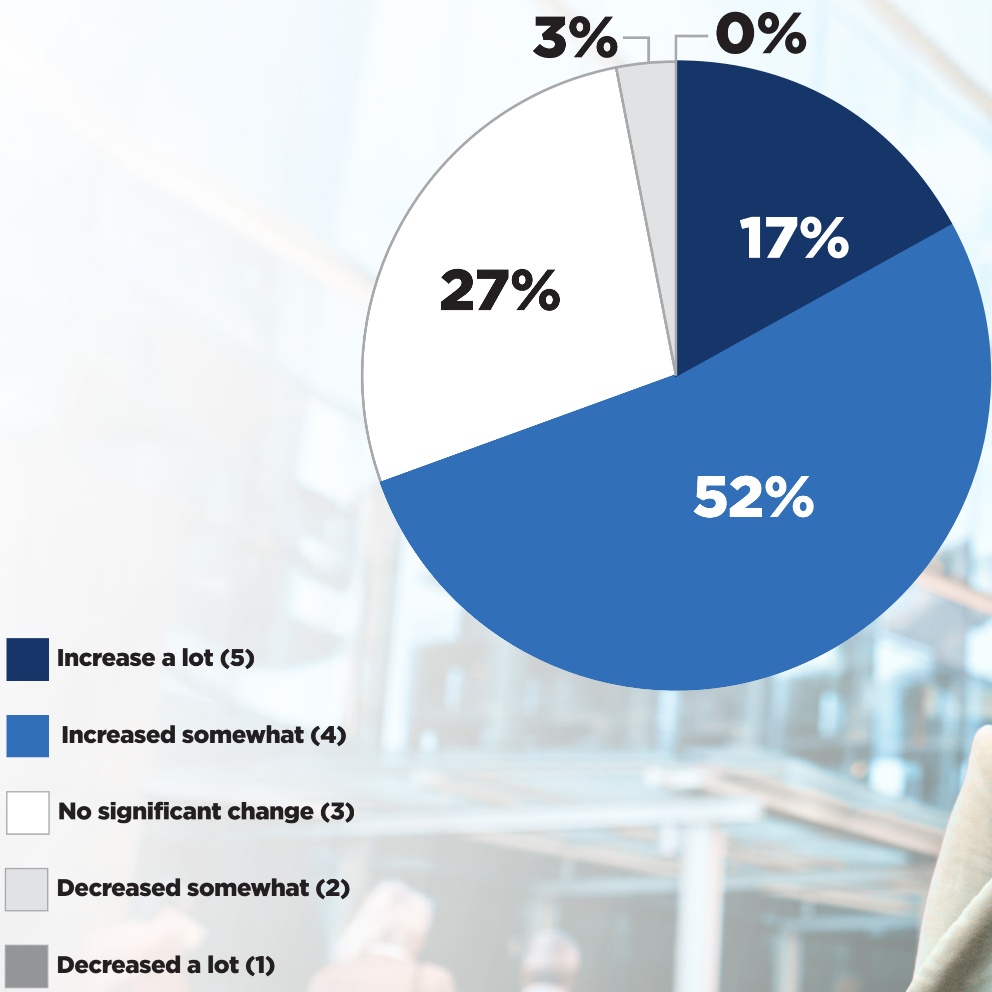
In turbulent times, Americans turn to their financial advisors for support, reassurance and direction. Most CFP® professionals (68%) assess that their clients have a positive overall financial outlook. By comparison, fewer than 1 in 10 believe their clients hold a negative outlook. This optimism persists despite external factors, including affordability.

Affordability anxiety cuts through an otherwise confident picture. Nearly 7 in 10 CFP® professionals (69%) say client concerns about cost and affordability have increased over the past 12 months. Seventeen percent report that those concerns have spiked "a lot." Only 3% report that affordability concerns have decreased.

7 IN 10 CFP® PROFESSIONALS' CLIENTS ARE MORE CONCERNED ABOUT AFFORDABILITY OVER THE LAST 12 MONTHS

(PERCENTAGE DISTRIBUTION)



Note: Figures may not add to 100% due to rounding.

COST CONCERNS CUT THROUGH THE POSITIVE OUTLOOK OF CFP® PROFESSIONALS' CLIENTS

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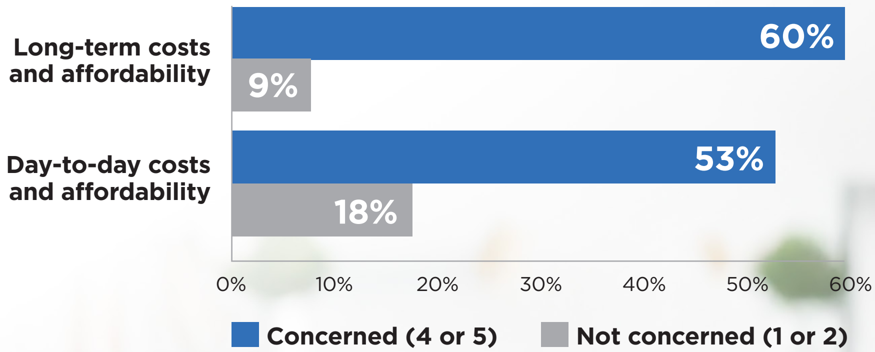
Affordability anxiety does not appear to be a short-term phenomenon. A majority of CFP® professionals (53%) report that their clients are concerned about day-to-day costs, and an even larger share (60%) report that clients worry about affording their long-term goals and needs.

Few Americans feel immune to that pressure. Fewer than 1 in 5 CFP® professionals (18%) describe their clients as unconcerned about short-term costs, and fewer than 1 in 10 (9%) say the same about long-term costs. This leaves a large majority of clients with at least some cost concern.

CONCERNS ABOUT BOTH LONG- AND SHORT-TERM COSTS WEIGH ON CLIENTS OF CFP® PROFESSIONALS

(PERCENTAGE DISTRIBUTION OF THE CONCERN LEVEL ON A 5-POINT SCALE)



COST CONCERNS CUT THROUGH THE POSITIVE OUTLOOK OF CFP® PROFESSIONALS' CLIENTS

The basis of CFP® professionals' relationships with their clients is one of trust and candor. As a result, Americans open up to their financial planners about financial and life pressures they may not discuss elsewhere. This gives CFP® professionals a uniquely deep insight into what worries people most. When clients raise concerns about cost and affordability, CFP® professionals listen closely and work alongside them to address those concerns directly.

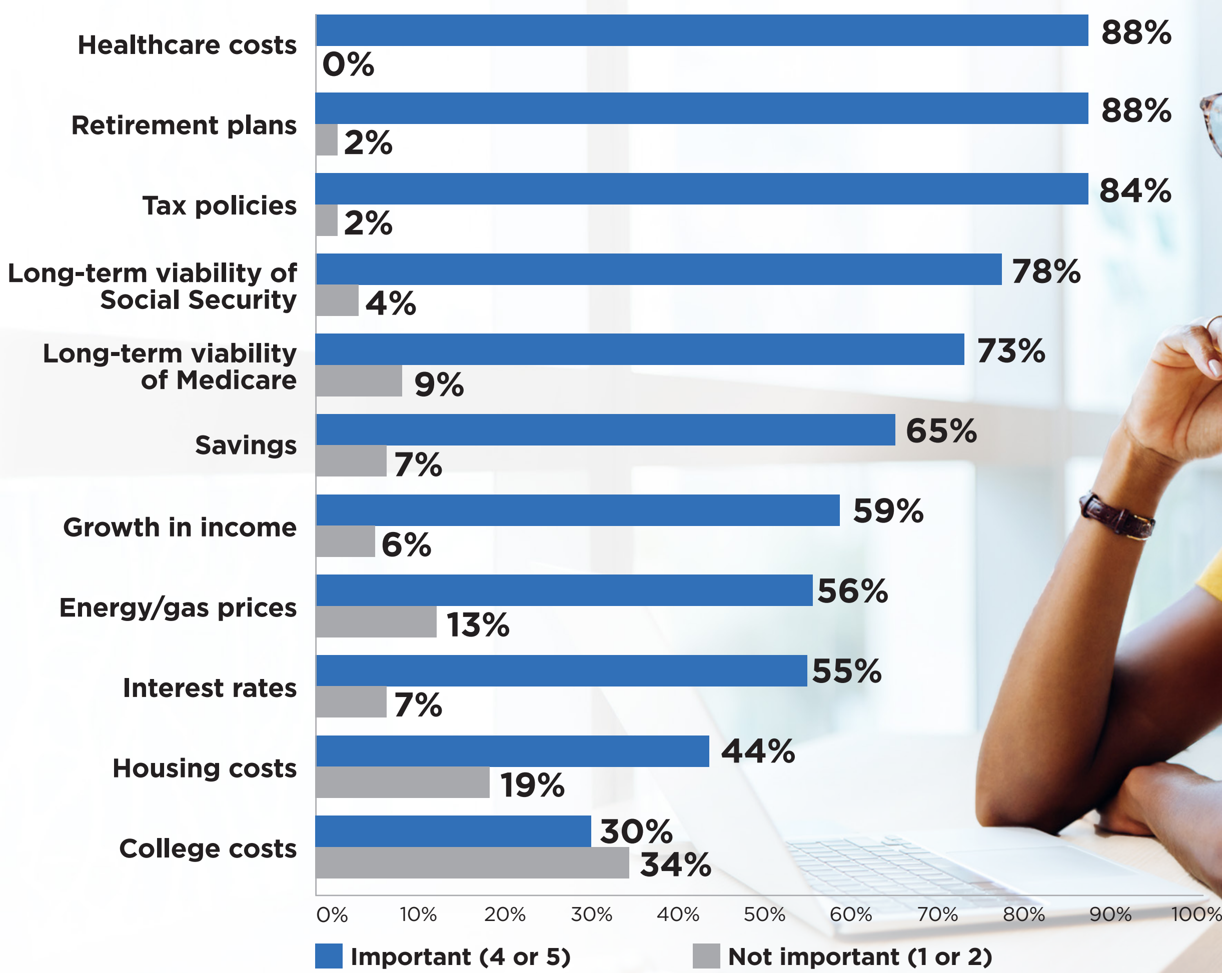
Recent client conversations highlight five themes at the top of the list: healthcare costs (88%), impact on retirement plans (88%), tax policies (84%), and the long-term viability of Social Security (78%) and Medicare (73%). Conversely, virtually no survey respondents indicate that any of these issues are unimportant to their clients.

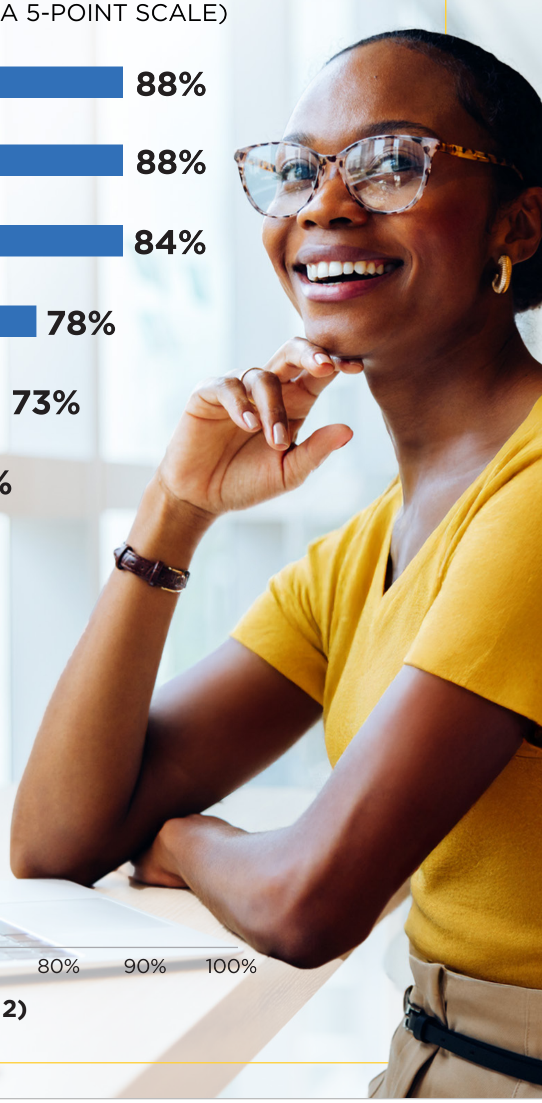
More than half of CFP® professionals report their clients are also focusing on:

- Savings (65%)
- Growth in income (59%)
- Energy/gas prices (56%)
- Interest rates (55%)

HEALTHCARE COSTS AND RETIREMENT PLANS ARE TOP PRIORITIES FOR CFP® PROFESSIONALS' CLIENTS

(PERCENTAGE DISTRIBUTION OF THE IMPORTANCE LEVEL ON A 5-POINT SCALE)





CLIENT REACTIONS TO COST AND AFFORDABILITY ISSUES

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Rising costs can strain budgets. More notably, increasing costs can reshape what Americans believe they can accomplish. CFP® professionals guide clients through life's many challenges (such as rising prices) and filtering out short-term noise, while keeping clients' focus on long-term strategies. Even so, 3 in 5 CFP® professionals (61%) report that their clients worry that at least one of their financial goals is now out of reach because of cost and affordability. The remaining 2 in 5 (39%) say their clients remain confident in achieving their long-term financial and life goals.

Clients are most likely to express worry during the largest, most visible financial events: purchasing a home (34%), achieving financial independence (27%) and affording healthcare (23%).

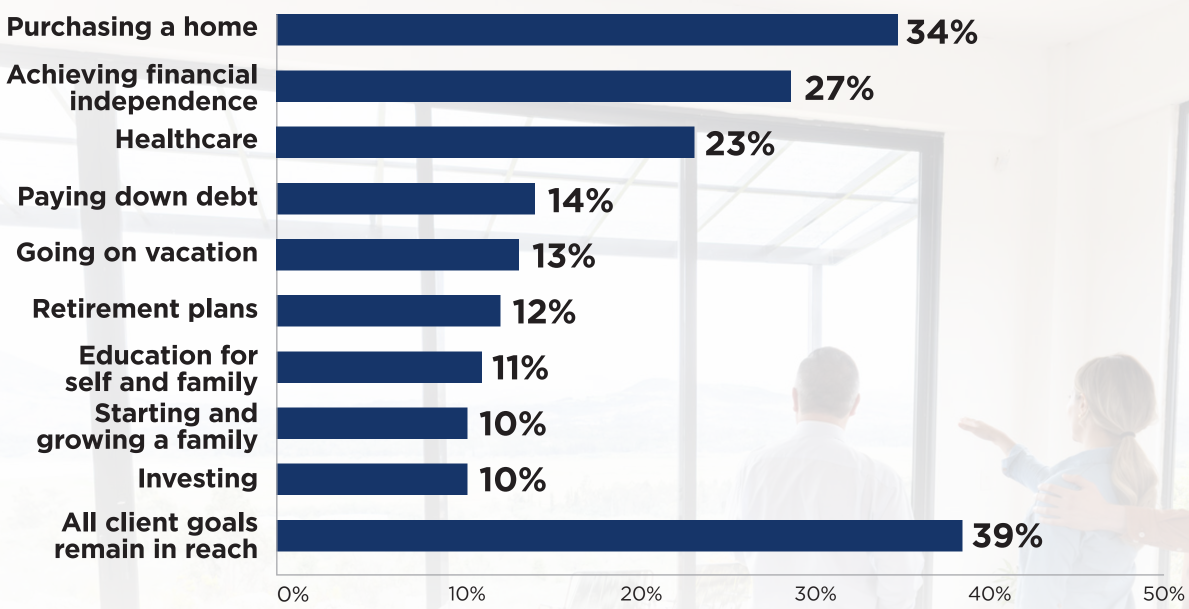
CFP® professionals less often report client concern around goals focused on:

- Paying down debt (14%)
- Going on vacation (13%)
- Saving in retirement plans (12%)
- Covering education costs for themselves and their families (11%)
- Investing (10%)
- Starting and growing a family (10%)

These numbers reflect clients' beliefs, not what they will achieve. A holistic financial plan accounts for the dynamics of the economy. Open, honest two-way conversations between a financial planner and their clients can address these concerns, evaluate the financial plan against current conditions and determine whether updated assumptions require a refresh of the strategies.

3 IN 5 CFP® PROFESSIONALS SAY THEIR CLIENTS WORRY THAT AT LEAST ONE FINANCIAL GOAL IS OUT OF REACH

(PERCENT OF RESPONDENTS — OUT OF REACH GOAL)



CLIENT REACTIONS TO COST AND AFFORDABILITY ISSUES

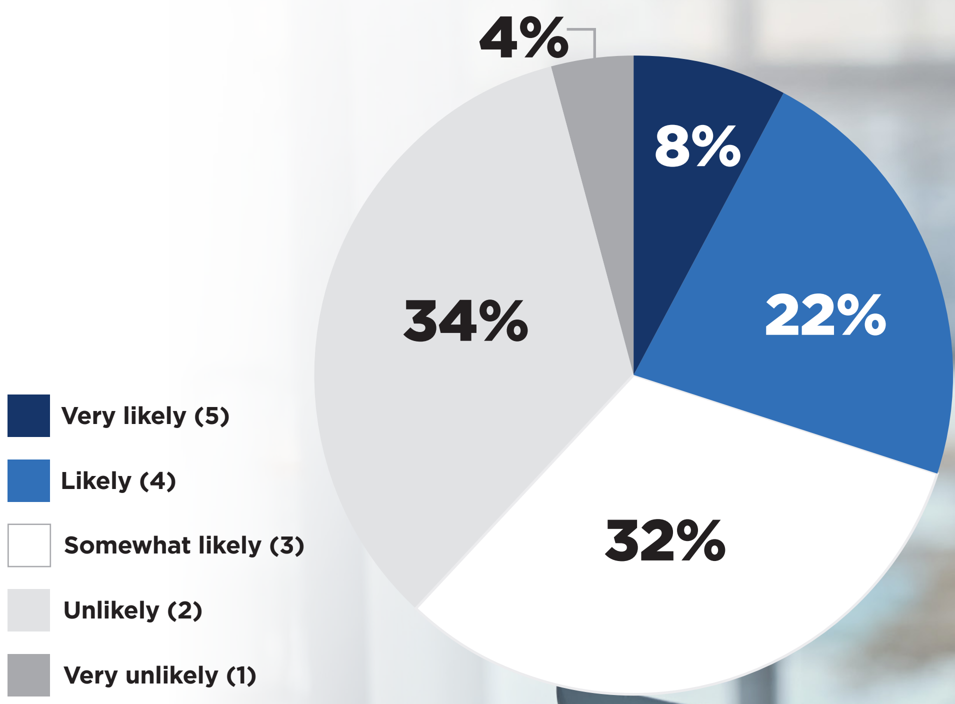
CFP® professionals bring a unique perspective as trusted advisors to their clients. Because of this, clients confide in them, and CFP® professionals help clients mitigate their concerns and navigate the day's challenges, with their individual goals as the north star. Those ambitions anchor the holistic financial plan that guides every decision that follows.

Uncertainty may put that plan under a microscope. Nearly one-third of CFP® professionals (30%) consider it likely that their clients will seek to revise their financial plans within the next year due to cost and affordability concerns. Another 32% of CFP® professionals call a revision request somewhat likely. Just over one-third (38%) do not anticipate clients will alter their financial plans as a result of affordability concerns.

Affordability accounts for only part of the picture. Plans change just as often as the client's circumstances do: a new job, a growing family, an inheritance, a business sale or revised retirement goals. The desire to revisit the plan therefore signals health rather than trouble. The plan evolves as the client's goals and circumstances do, and CFP® professionals design it to do exactly that.

NEARLY A THIRD OF CFP® PROFESSIONALS BELIEVE CLIENTS WILL SEEK TO REVISE THEIR FINANCIAL PLANS IN THE NEXT 12 MONTHS

(PERCENTAGE DISTRIBUTION)



Note: Figures may not add to 100% due to rounding.

CLIENT REACTIONS TO COST AND AFFORDABILITY ISSUES

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Beyond updating financial plans, Americans may make short-term changes due to cost and affordability concerns. Three-quarters of CFP® professionals report that their clients have already taken financial actions because of such concerns or are considering doing so. The top financial actions CFP® professionals say their clients are taking are reducing discretionary expenses (46%) and updating their retirement plans (40%).

Other common actions clients are taking or considering include:

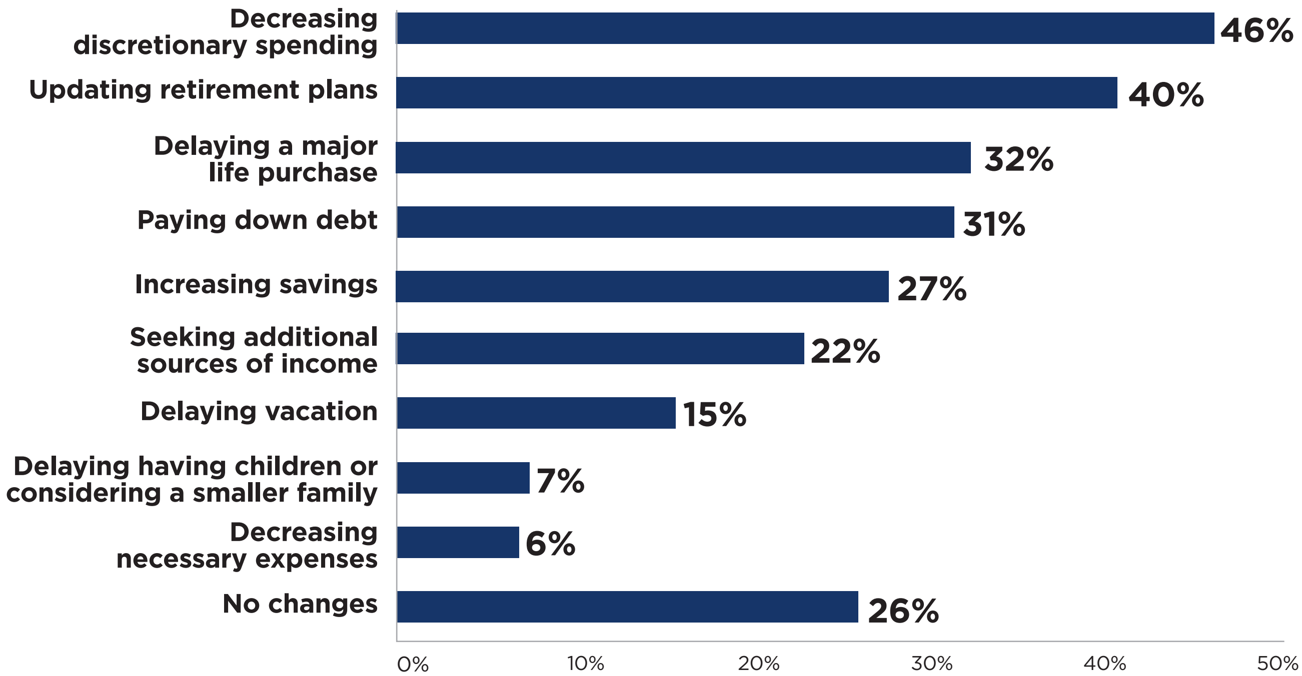
- Delaying a major purchase, such as a home or car (32%)
- Paying down debt (31%)
- Increasing savings (27%)
- Seeking additional sources of income (22%)

These moves do not all carry the same consequences. Paying down debt and increasing savings strengthen an American's long-term position, while trimming discretionary spending often costs little beyond convenience. Other responses can have longer-term effects. Delaying a major life purchase may push long-term goals further out of reach, and reducing retirement plan contributions can dramatically shrink that critical nest egg.

Understanding the difference in the moment is difficult, especially when emotions drive decisions, yet the stakes can compound over decades. This is where a CFP® professional can help: mapping each proposed change against the client's full plan, identifying which trade-offs protect long-term goals and which erode them, and helping clients solve current challenges without creating future problems.

THREE-QUARTERS OF CFP® PROFESSIONALS ARE SEEING SOME CLIENTS MAKE FINANCIAL DECISIONS DUE TO COST/AFFORDABILITY CONCERNS

(PERCENT OF RESPONDENTS)



CLIENT REACTIONS TO COST AND AFFORDABILITY ISSUES

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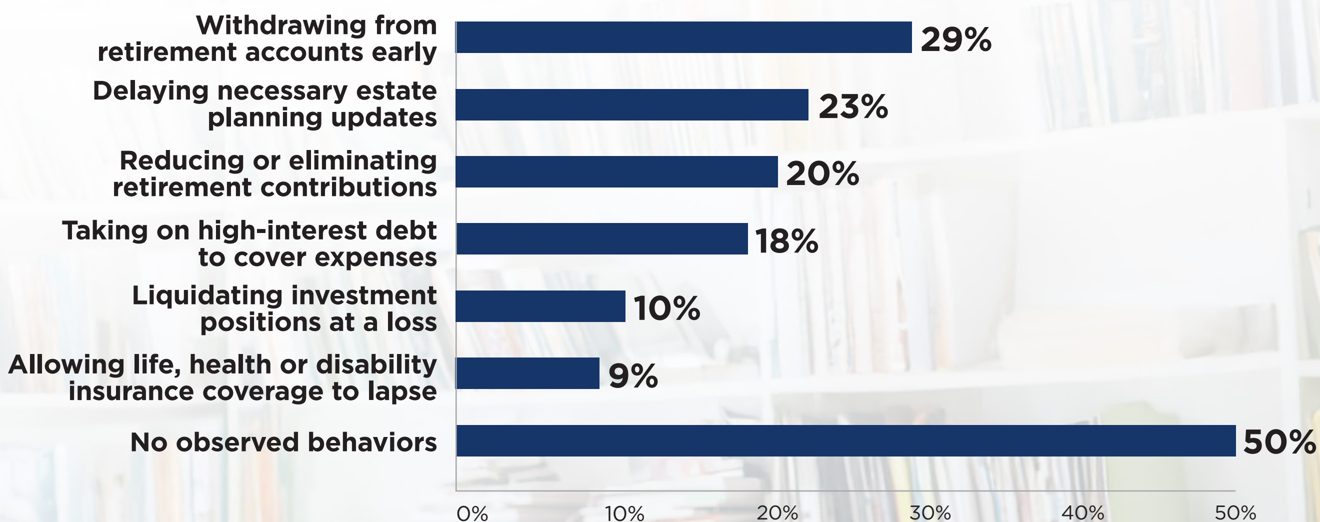
During times of economic uncertainty, individuals may not always make long-term-oriented choices if they are concerned about what the future may bring. Some may overreact, while others might underreact. Half of CFP® professionals have watched clients make at least one decision over the past 12 months that may prove shortsighted: a choice that relieves cost pressure today but may carry greater long-term financial risk.

Retirement is the most likely target. The decision CFP® professionals observed most often is withdrawing from retirement accounts early (29%), followed by delaying necessary estate planning updates (23%), reducing or eliminating retirement contributions (20%), and taking on high-interest debt to cover expenses (18%). Two of those four draw directly from the money Americans will need most for their future retirement, and every dollar withdrawn early potentially forfeits decades of compounding that dollar would have earned.

Decisions like these rarely announce themselves as errors in judgment in the moment. Discussing one's concerns with a financial advisor can better inform clients about risky decisions or help avoid them entirely in favor of a long-term strategy. CFP® professionals commit to a fiduciary duty to act in each client's best interests, which positions them to flag a costly move before a client makes it and to identify a less damaging path to the same relief.

HALF OF CFP® PROFESSIONALS HAVE WATCHED CLIENTS MAKE REACTIVE FINANCIAL DECISIONS IN RESPONSE TO AFFORDABILITY CONCERNS OVER THE PAST 12 MONTHS

(PERCENT OF RESPONDENTS SELECTING EACH ITEM)



CLIENT REACTIONS TO COST AND AFFORDABILITY ISSUES

CFP® professionals prioritize their clients' interests, and that obligation shows most clearly under pressure. Fear produces reactions; planning produces strategy. Six in seven CFP® professionals (85%) are making specific recommendations to help clients address affordability concerns without sacrificing the goals they have spent years pursuing.

The two most common recommendations address the anxiety itself rather than its symptoms. More than half of CFP® professionals advise clients to stress-test their financial plans against a recessionary scenario (54%) and to build or rebuild an emergency fund to a specific target (54%). Each turns a vague dread about the future into a question with a measurable answer: What happens to this plan if conditions deteriorate, and how many months of cash does one have on hand to weather the unexpected? Americans who know those answers make calmer decisions and gain greater confidence for tomorrow.

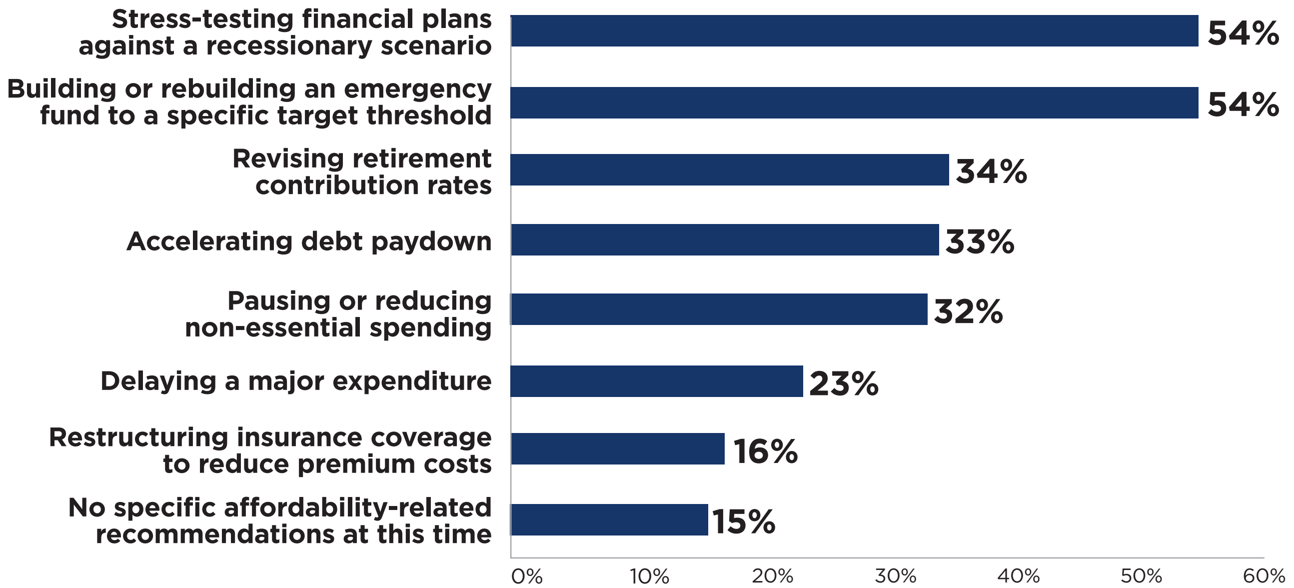
CFP® professionals also recommend that clients consider:

- Revising retirement contribution rates (34%)
- Accelerating debt paydown (33%)
- Pausing or reducing nonessential spending (32%)
- Delaying a major expenditure (23%)
- Restructuring insurance coverage to reduce premium costs (16%)

The difference between these recommendations and reactive decisions noted earlier lies not in the action itself but in the discipline behind it. Americans who withdraw early from retirement accounts drain the future to pay for the present; and CFP® professionals recommend deliberately revising contribution rates (34%), adjusting the pace without abandoning the destination. Households that take on high-interest debt lose ground each month; CFP® professionals instead recommend accelerating paying down the debt (33%).

CFP® PROFESSIONALS MOST RECOMMEND THEIR CLIENTS STRESS-TEST THEIR FINANCIAL PLANS AND BUILD AN EMERGENCY FUND

(PERCENT OF RESPONDENTS)



ELECTION-YEAR FINANCIAL IMPACTS

Cost pressure is not the only issue on clients' minds. Some Americans look ahead to the congressional, state and local elections in November 2026 and wonder what a shift in power will mean for their balance sheets. The midterms carry that weight because changes in Washington, D.C. and at the state level could shift policy and economic conditions, not sentiment alone.

But unlike the 2024 elections, survey respondents say their clients are less likely to view the upcoming elections as having a major impact on financial plans. Seven in 10 CFP® professionals (71%) report that their clients have taken no financial action in anticipation of November's results. The contrast with cost and affordability is stark: roughly three-quarters of clients have acted or considered acting on rising costs, while fewer than 3 in 10 have done so regarding the elections. Americans respond far more readily to grocery prices than to the makeup of Congress. Open-response comments from CFP® professionals reinforce this pattern, describing elections as events that seldom alter a financial plan or client behavior, even when short-term anxiety about costs runs high.

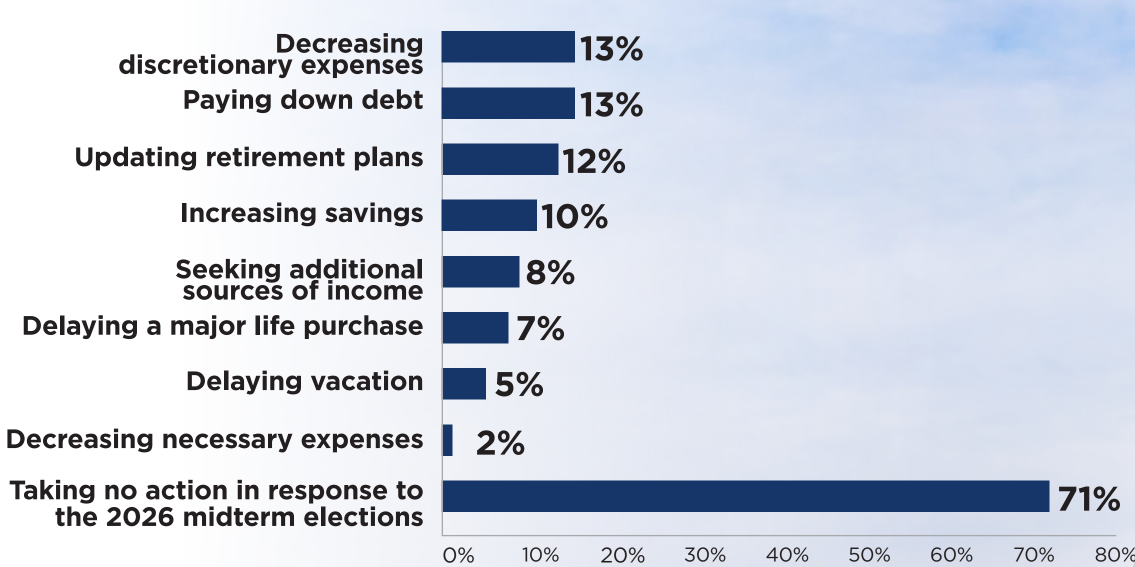
Among the minority who have acted or considered acting, the actions remain modest: reducing discretionary expenses (13%), paying down debt (13%), updating retirement plans (12%) and increasing savings (10%).

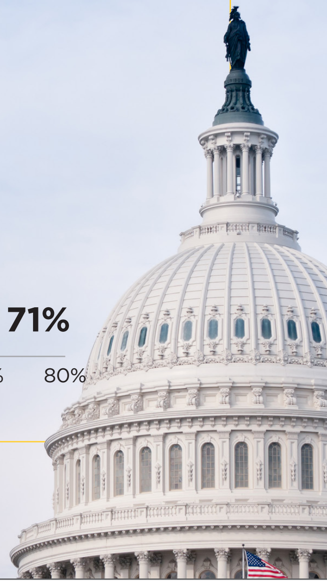
Even smaller percentages of survey respondents note their clients are (or are considering):

- Seeking additional sources of income (8%)
- Delaying a major life purchase (7%)
- Delaying vacation (5%)
- Decreasing necessary expenses (2%)

7 IN 10 CFP® PROFESSIONALS REPORT THAT CLIENTS ARE NOT MAKING FINANCIAL MOVES AHEAD OF THE 2026 MIDTERM ELECTIONS

(PERCENT OF RESPONDENTS)





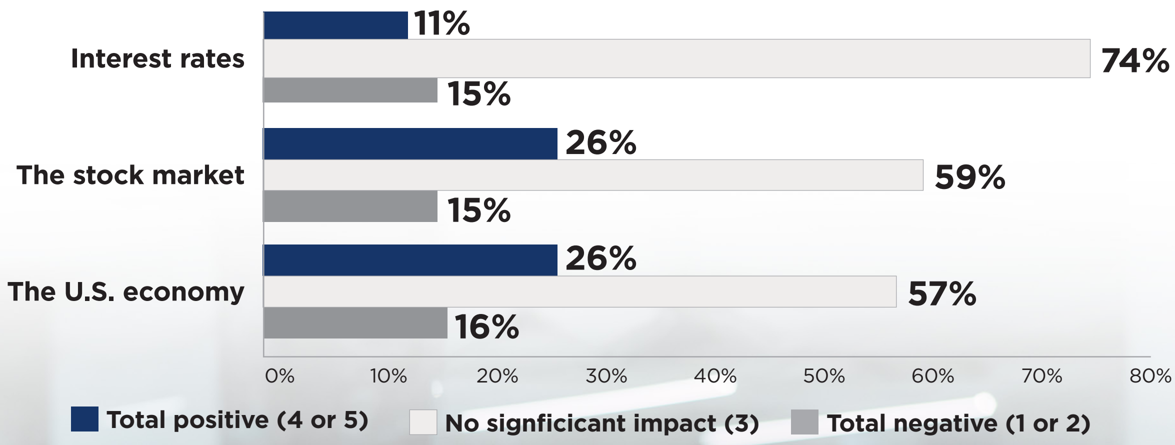
While some Americans approach the midterms with unease, CFP® professionals counsel patience and a long-term focus. A well-built financial plan is resilient in the face of political and economic headwinds, so clients rarely need to act on a headline. CFP® professionals occupy a useful vantage point in these moments because they see both the anxiety and the underlying plan, helping clients separate what a major event (such as an election) actually changes from what it does not.

CFP® professionals' current read points to calm. Three-quarters of CFP® professionals (74%) expect the midterm results to leave interest rates largely unchanged. Roughly 3 in 5 (59%) say the same for the stock market, and 57% for the U.S. economy.

Among the minority who anticipate an effect, optimism outweighs pessimism. A quarter of CFP® professionals (26%) expect the elections to help the U.S. economy, while 16% expect harm. The stock market shows a nearly identical split (26% positive, 15% negative). CFP® professionals who guide Americans in achieving their financial and life goals view the November elections as an event to watch rather than a reason to reposition.

CFP® PROFESSIONALS EXPECT MINIMAL ECONOMIC IMPACT FROM THE NOVEMBER ELECTIONS

(PERCENTAGE DISTRIBUTION)



That same steadiness extends to clients' balance sheets. CFP® professionals expect the November results to leave most household finances roughly where they were, and their confidence is highest for the most concrete measures. At least three-quarters see no significant impact on credit-card debt (81%), the ability to pay bills (76%) or retirement plans (75%).

That confidence declines as the questions approach policy. Most CFP® professionals do not expect a significant effect on:

- Financial security (71%)
- Financial well-being (69%)
- Tax burden (63%)
- Cost of living (61%)
- Healthcare costs (61%)
- Financial confidence (56%)

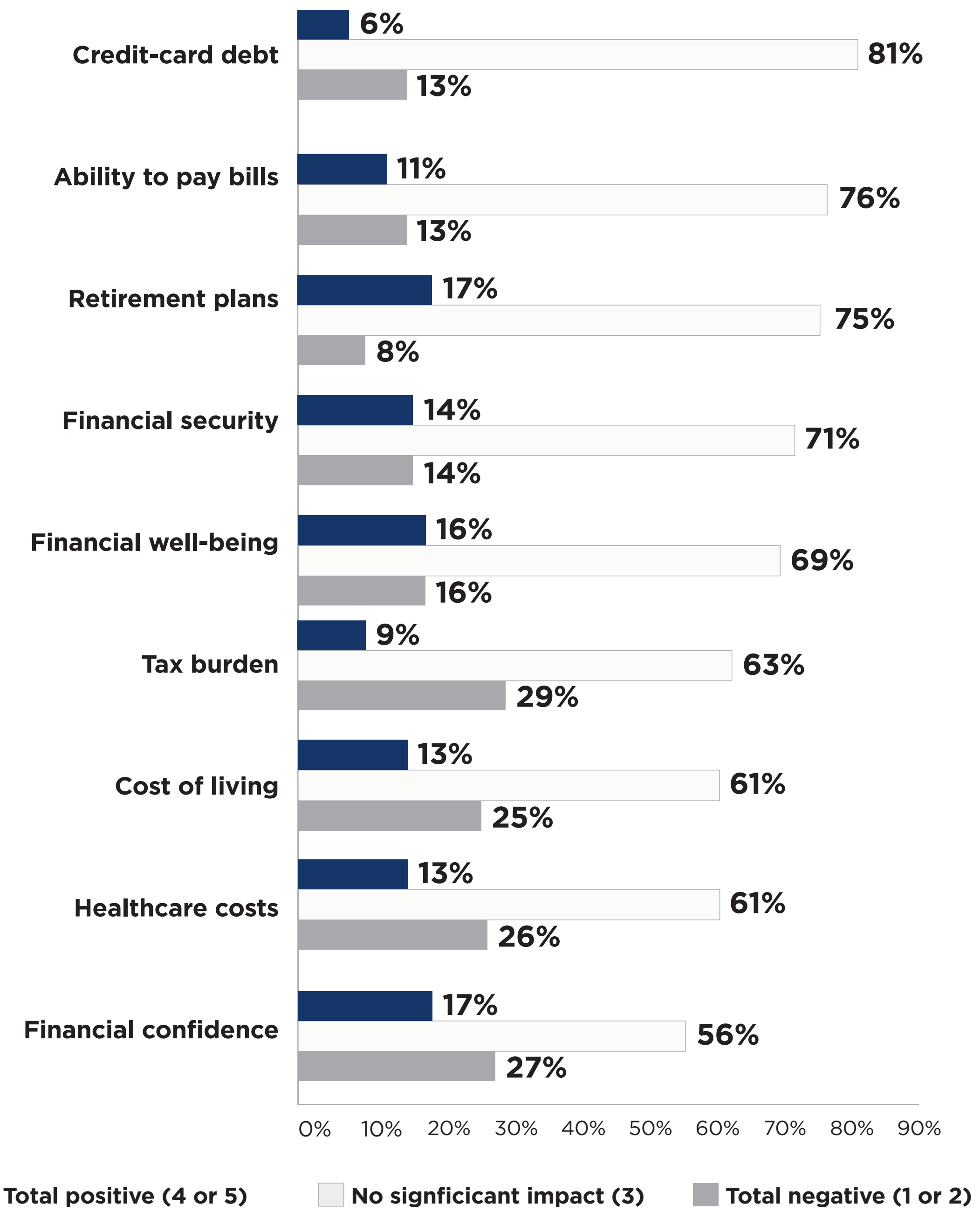
When an election could shape policy, CFP® professionals are more likely to expect real consequences. For example, 29% anticipate a harmful effect on their clients' tax burden, compared with only 9% who anticipate a favorable one. Healthcare costs (26% negative, 13% positive) and the cost of living (25% negative, 13% positive) show the same pattern. Retirement plans run in the opposite direction and post the widest positive margin on the chart, with 17% expecting benefits and just 8% expecting harm.

Financial confidence is the most malleable measure of all. It has the lowest share of CFP® professionals expecting no impact (56%), which points to something worth noting: An election shifts how Americans feel about their money more readily than it shifts the money itself. That gap is precisely where a CFP® professional supports their clients.

The contrast with 2024 makes the point plain. CFP Board's *Americans' Financial Outlook and the 2024 Election Survey* found that more than 7 in 10 Americans (71%) expected the 2024 elections to affect their personal financial well-being, for better or worse. Today, 69% of CFP® professionals expect the midterms to leave their clients' financial well-being unchanged. Americans feel the stakes of an election acutely; professionals who plan ahead and manage the consequences read them very differently.

CFP® PROFESSIONALS EXPECT THE MIDTERMS TO LEAVE MOST CLIENTS' FINANCES UNCHANGED

(PERCENTAGE DISTRIBUTION)



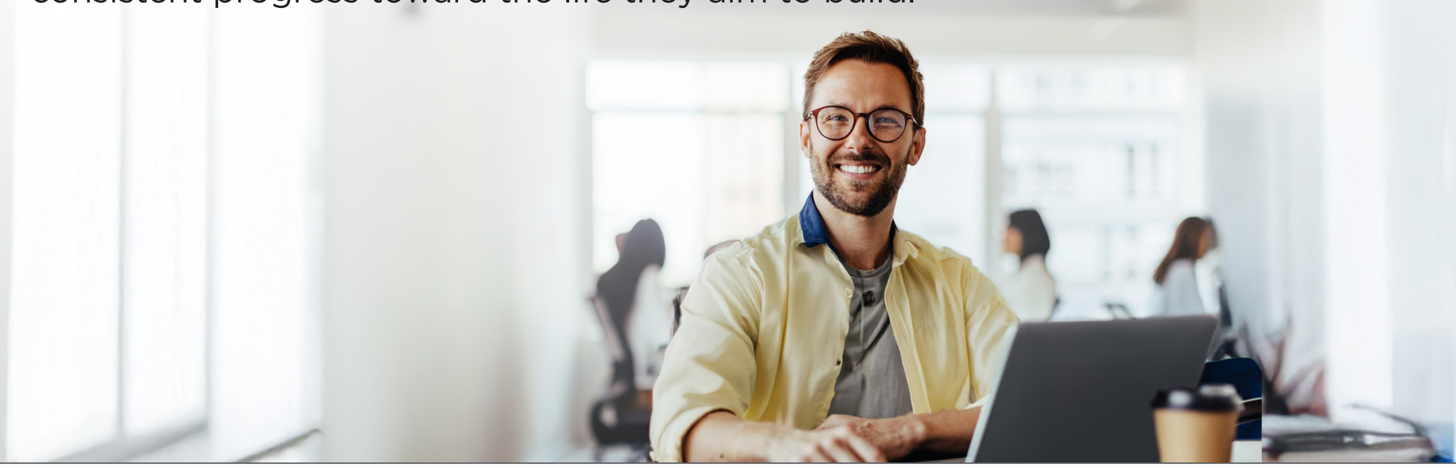
CONCLUSION

Two-thirds of CERTIFIED FINANCIAL PLANNER® professionals say their clients have a generally positive financial outlook. According to CFP Board's Summer 2026 CFP® Professionals Sentiment Indices (CPSI), client confidence rose this summer compared with Spring 2026. This optimism coexists with ongoing challenges. Nearly seven in 10 CFP® professionals (69%) note that client concerns about costs and affordability have grown over the past year, and three in five (61%) report that clients worry at least one financial goal is now unattainable. Americans can hold these conflicting feelings simultaneously: feeling confident about their plans while uneasy about rising costs.

A holistic financial plan reconciles these two truths. Rather than focusing on individual expenses, market changes or headlines in isolation, it considers the entire financial picture. This includes cash flow, debt, savings, insurance, taxes, retirement and personal objectives. Because the plan accounts for volatility and uncertainty, clients are not left to improvise when prices rise. For instance, 85% of CFP® professionals currently make targeted recommendations, such as stress-testing plans for recession scenarios and establishing emergency funds. These actions turn vague fears about the future into greater confidence.

Americans rely on CFP® professionals not only for investment guidance but also as a voice of reason that helps them make sense of external economic pressures. Because every client's goals and circumstances are different, CFP® professionals get to know each client and personalize a financial plan that suits their needs and holds up under stress. CFP® professionals prioritize a long-term vision that can withstand inevitable uncertainty caused by changing economic and political conditions.

The same analysis explains why seven out of 10 CFP® professionals report that clients have not made any financial moves in response to the midterms. This stability stems from planning initiated long before the elections, not from indifference to the results. Ultimately, financial planning offers more than resilience; it helps Americans stay on track to reach the milestones that motivated them to seek advice: their financial and personal goals. Working with a CFP® professional provides clients with both parts of that promise — a plan that remains effective amid changing conditions and consistent progress toward the life they aim to build.



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ABOUT CFP BOARD

CFP Board is the professional body for personal financial planners in the U.S. CFP Board consists of two affiliated organizations focused on advancing the financial planning profession for the public's benefit. **CFP Board of Standards** sets and upholds standards for financial planning and administers the prestigious CERTIFIED FINANCIAL PLANNER® certification — widely recognized by the public, advisors and firms as the *standard* for financial planners — so that the public has access to the benefits of competent and ethical financial planning. CFP® certification is held by more than 111,000 people in the U.S. **CFP Board Center for Financial Planning** addresses diversity and workforce development challenges and conducts and publishes research that adds to the financial planning profession's body of knowledge.