

Kingdom Advisors reports that Christians hold an estimated 49.7% of the stock, bond, and mutual fund investments in America today, or \$22.4 trillion in public market investments.

Here's our rationale. We began by considering [Federal Reserve data](#) regarding the distribution of investment market wealth by each generation.¹ At the end of 2023, the Fed estimated the following investment ownership amounts held by US households (totaling \$45.09 trillion).²

- **Silent Generation = \$8.03 trillion**
\$7.10 trillion in stock, mutual fund, and ETFs
\$0.93 trillion in US government and municipal bonds
- **Boomers = \$24.82 trillion**
\$21.58 trillion in stock, mutual fund, and ETFs
\$3.24 trillion in US government and municipal bonds
- **Gen Xers = \$9.06 trillion**
\$8.36 trillion in stock, mutual fund, and ETFs
\$0.70 trillion in US government and municipal bonds
- **Millennials = \$3.18 trillion**
\$2.90 trillion in stock, mutual fund, and ETFs
\$0.28 trillion in US government and municipal bonds

We then considered [2021 Gallup data](#) to understand the percentage of each generation that identify as church members.³ We multiplied the percentage of church members per generation by the total public market wealth held by each generation:

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| • 66% of Silent Generation as church members | 66% of \$8.03 trillion = | \$5,299,800,000,000 |
| • 58% of Boomer generation as church members | 58% x 24.82 trillion = | \$14,395,600,000,000 |
| • 50% of Gen X generation as church members | 50% x \$9.06 trillion = | \$4,530,000,000,000 |
| • 36% of Millennial generation as church members | 36% x \$3.18 trillion = | \$1,144,800,000,000 |

Adding each of these portions owned by church members gives a sum of \$25,370,200,000,000. We then adjusted down by 11.6%, since Gallup's church member figure included 11.6% from non-Christian faiths (e.g., Judaism, Islam, Hinduism).⁴

This yielded an estimated total investment value owned by Christian church members at \$22,427,256,800,000 (or \$22.4 trillion).

¹ Survey of Consumer Finances and Financial Accounts of the United States, Distributional Financial Accounts, "Assets by Generation 2023: Q2," Federal Reserve System. Ownership amounts taken from the [Full CSV data set](#) for 2023:Q4 updated on March 19, 2024. www.federalreserve.gov/releases/z1/dataviz/dfa/compare/chart/#quarter:135;series:Assets;demographic:generation;population:all;units:levels (Updated March 22, 2024).

² These estimated total public market assets, based on the Distributional Financial Accounts data, do not include 3.59 trillion in money market fund shares or 2.86 trillion in annuities categorized by the Federal Reserve as outside of mutual funds.

³ Gallup's survey question was stated as: "Do you happen to be a member of a church, synagogue or mosque?"

⁴ A total of 2,940 respondents indicated affiliation as Mormon, Muslim, Jewish, Buddhist, Hindu, or "other." See Jeffrey M. Jones, "Church Attendance Has Declined in Most Religious Groups," Gallup (March 25, 2024). news.gallup.com/poll/642548/church-attendance-declined-religious-groups.aspx

Disclosures

We realize this estimate may be too conservative as there are correlations among level of education, church attendance, and stock market participation. Federal Reserve data shows that college-educated individuals have higher participation rates in the stock market than individuals with less education.⁵ And according to the multiyear Cooperative Election Study, over the past decade the percentage of weekly church attenders holding college or graduate degrees is higher than the percentage of those with a high school degree or less, which may suggest a higher investment dollar amount by Christian church members.⁶

This report must be understood as a very rough estimate for many reasons. First, this approach assumes that church members in each generation have the same distribution of invested wealth as the overall U.S. population in that generation. Second, this calculation focuses only on age while not considering other factors that also influence stock market participation like income, education, and race. Third, while the overall percentage of non-Christian church members in the Gallup data is 11.6%, we don't know if that percentage is equally weighted across all generations. It is likely lower than 11.6% for older generations since the general pattern for Christian religious affiliation is higher among older people.

Kingdom Advisors publishes this report for educational purposes only, as a data-driven, good-faith effort to estimate the nominal Christian marketplace of investable assets in America today. This report does not imply endorsement of the data sources, survey definitions, or sincerity of the commitment represented by a claim of church membership.

This report does not imply or endorse any position on political or social issues, as Kingdom Advisors supports a broad community of Christian financial professionals and has a long-standing commitment to political neutrality. Kingdom Advisors is not a registered investment advisor and does not manage, direct, or advise any investment assets. **This report was last updated on April 29, 2024.**



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⁵ Kartik Athreya et. al., "College or the Stock Market? Or College and the Stock Market?" FEDS Notes (January 6, 2017). www.federalreserve.gov/econresdata/notes/feds-notes/2017/college-or-the-stock-market-or-college-and-the-stock-market-20170106.html

⁶ Ryan Burge, "Let's Have a Talk About Education and Religious Attendance," www.graphsaboutreligion.com/p/lets-have-a-talk-about-education (Sept. 11, 2023). See also Pew Research Center, "In America, Does More Education Equal Less Religion?" (April 26, 2017). www.pewforum.org/wp-content/uploads/sites/7/2017/04/Religion-and-education-FULL-REPORT.pdf