
Getting Rich Used to Be Easier, 70% Say

By Editor Test Wed, Jan 20, 2010

"Many Americans aren't necessarily buying into the country's long-held belief that anyone with a dream can strike it rich," said the editor of Bankrate.com.

A study sponsored by Bankrate, Inc. shows that the majority of Americans think wealth is beyond their reach and that it won't be easier to get rich any time soon.

The poll, conducted by Princeton Survey Research Associates International, is included in the new [Bankrate Financial Literacy series on How to Prosper](#).

Among the findings:

- 70% of Americans believe that it is more difficult to get rich today than it once was.
- More than half believe it will be even more difficult to get rich in America in the next 10 years while 24% think it will be as difficult as today.
- One-third of Americans say it's very or somewhat likely they will attain wealth.
- 63% say it's not too or not at all likely they'll get rich.
- Only 21% of Americans see traditional investment as a feasible route to wealth; 12% believe investing well in stocks and bonds will provide them with financial freedom and 9% think that investing in real estate is the best way to get rich.
- 41% of respondents want wealth in order to provide a better life and future for their children and 18% want to take care of their parents and other family members.
- 27% of Americans see "job loss or income reduction" and the same percentage see "too many bills and not enough income" as the main obstacles to wealth.
- 11% blamed credit card debt for putting wealth out of reach.
- Only 52% of those polled say that they save consistently.
- To save more, 75% say they have cut back on purchases and 78% say they are foregoing "luxury goods or unnecessary items."

"Many Americans aren't necessarily buying into the country's long-held belief that anyone with a dream can strike it rich," said Julie Bandy, editor in chief at Bankrate.com.

Princeton Survey Research Associates International conducted the phone survey of 1,003 adults 18 and over for Bankrate. The Bankrate network of companies includes Bankrate.com, Interest.com, Mortgagecalc.com, Nationwide Card Services, Savingforcollege.com, Fee Disclosure, InsureMe CreditCardGuide.com and Bankaholic.