
Millionaires don't think monolithically: Spectrem

By Editor Test *Thu, Jun 14, 2012*

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Millionaires and multi-millionaires have a wide range of attitudes regarding taxation and socially responsible investing, depending on their age and position, according to a 2012 survey by Spectrem Group.

Not surprisingly, younger millionaires appear to be more socially conscious as investors than older ones. A less self-evident finding was that wealthy senior corporate executives appear to worry more significantly about taxes than wealthy business owners do.

Among investors with net worth of \$1 million to \$5 million, not including their primary residence, 37% consider social responsibility when they invest. But this concern varies with age:

- Of those 44 and under, 50% name it as a concern.
- Of those ages 45 to 54 and 55 to 64, 39% and 40%, respectively, name it as a concern.
- Of those older than age 65, 31% name it as a concern.

Among investors with \$5 million to \$25 million in net worth, not including their primary residence, 27% cite social responsibility as a concern when investing. But their concern also varies by age:

- 57% of those younger than 44 name it as a concern.
- 41% of investors aged 45-55 do.
- 28% of those 55 to 64 do.
- 24% of those over 65 do.

Regarding tax hikes and investment strategies, the prevalence of concern varied by the title or position of the high net worth investor. Among those surveyed in the first quarter of 2012, 62% cited concerns about tax increases. But the percentage of those concerned about taxes varied by position:

- 74% of senior corporate executives.
- 65% of managers.
- 57% of doctors, lawyers, accountants, dentists and other professionals.
- 55% of business owners.

While 28% of all millionaire investors said that they planned to adjust some of their investments in 2012 due to tax considerations, the percentage of those planning to adjust varied by position:

- 40% of senior corporate executives.
- 28% of professionals.
- 28% of managers.
- 15% of business owners.

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