
'Money isn't everything'

By Editorial Staff Wed, Mar 1, 2017

Of those surveyed by Havas Worldwide, about half want their financial life 'bundled within a single organization' and over half of early tech adopters "want to pay for everything with smartphones" and 'use biometric technologies for payments.'

Earth to retirement advisors: A survey of consumers worldwide shows that money offers a floor-level of satisfaction but that people have higher emotional or spiritual needs that money alone can't fulfill.

Just 40% of people worldwide say that money gives meaning to their lives, while about half say they'd be happier if they consumed less, according to a new [study](#) by Havas Worldwide, a network of 11,000 consultants in 75 countries who provide "integrated solutions to leading brands."

The study, "Money, Money, Money: Attitudes Toward Credit, Consumption, and Cryptocurrency," suggests that "capitalism is quickly becoming bankrupt" thanks to "a stalling global economy, shrinking personal wealth, and changing attitudes about money, consumption and debt."

Major findings of the study include:

Respondents believe that money is important, but not everything: While 71% of respondents say that life would in fact be better with more money, 81% say that people obsessed with money miss the true meaning of life; 73% admire rich people but still live simply.

People are cautious about debt: Nearly 70% of respondents say their lives would be better with less debt. People will incur debt to buy a home (50%), pay for children's education (40%), invest in one's own business (31%), or buying a car (27%).

Questions persist about the rewards of capitalism: Just 40% of mainstream respondents agree that hard work is always rewarded with higher earnings. Half say "it frustrates them to have to work so many hours just to support themselves."

Banks need to change: Consumers worldwide expect banks to adapt to new technologies and "take on a more personal role in customers' lives." Forty-nine percent of respondents want their financial life bundled within a single organization, and of the early adopters

('Prosumers') in the sample set, 55% want to pay for everything with smartphones and just as many would like to use biometric technologies for payments. Fifty-nine percent say they wish they were "smarter about saving money."

"Consumers are caught in a perfect storm of financial uncertainty: their hard work isn't paying off, their hard-earned money is at the mercy of a stalling global economy, their desire for better money management tools remains unfulfilled and the financial future of their children looks bleak," said Dan Goldstein, chief strategy officer, Havas New York. "There is no doubt that globalization and rapid advances in technology have contributed to the unfair distribution of wealth, which is at the heart of many of these issues. [Companies] must rewrite the contract between themselves and society, shifting their focus from creating value for shareholders, to creating value for the world at large."

The findings are based on a survey of 11,976 people aged 18+ in 37 markets. The survey was created by Havas Worldwide and fielded by Market Probe International.

@ 2017 RIJ Publishing LLC. All rights reserved.