



Insights on Advice

Millionaire Outlook is the first in Fidelity's annual Insights on Advice series. The reports in this series analyze attitudes and behaviors of investors to help brokers and advisors identify potential opportunities to grow their practices.

2012 FIDELITY MILLIONAIRE OUTLOOK

Millionaire Outlook

Today's Millionaire

Millionaires' Path to Wealth

Millionaires' Financial Outlook

Millionaires' Investment Goals

Learning from Today's Millionaires

Insights on Advice

2012 FIDELITY MILLIONAIRE OUTLOOK

KEY INSIGHTS INTO THE MILLIONAIRE MIND

What millionaires are thinking and doing can be a strong indicator of certain financial trends. Fidelity's fifth Millionaire Outlook reveals how millionaires' background, financial outlook and goals have greatly impacted their investment behaviors.

GET THE FULL STORY



Download the 2012 Fidelity Millionaire Outlook press release

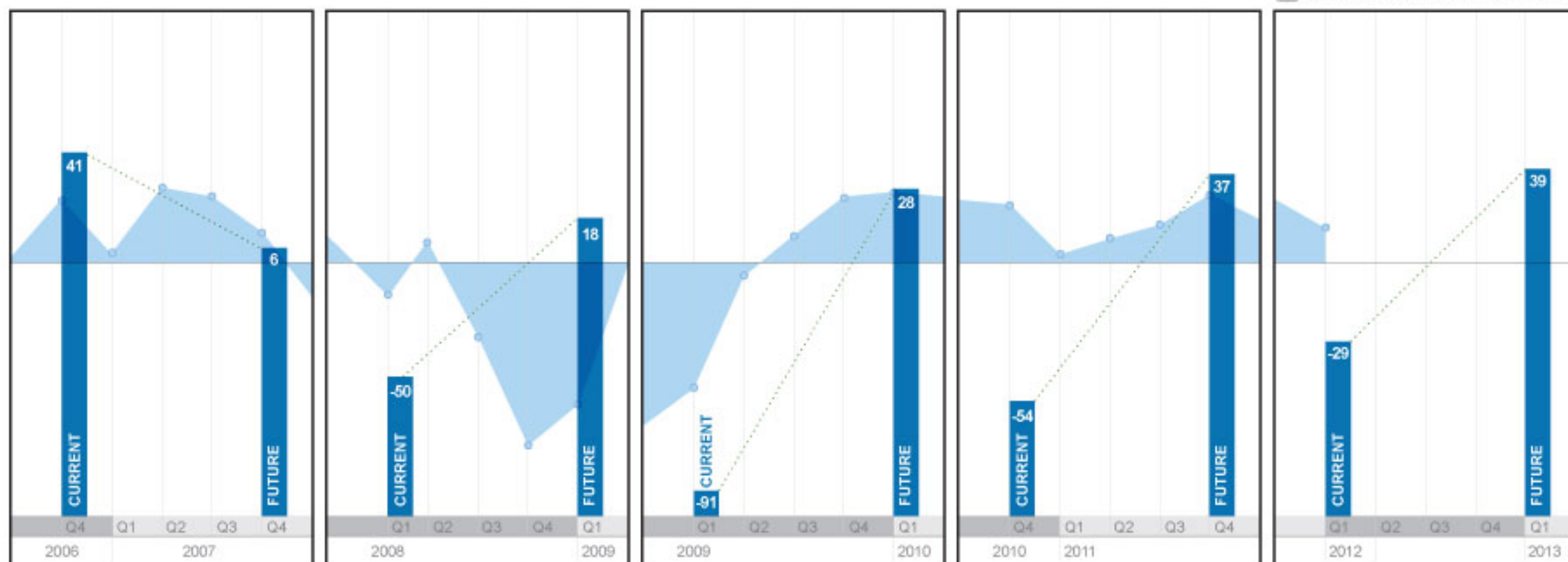


Download the 2012 Fidelity Millionaire Outlook Executive Summary

MILLIONAIRES' OUTLOOK HIGHEST YET

In general, millionaires have been pragmatic about their current financial outlook. However, they've had an optimistic outlook about the future financial environment. In three out of four studies, their attitudes have closely correlated to the fluctuations in the U.S. gross domestic product.

[+ Click the charts to learn more](#)



Q4/2006 – Q4/2007

Outlook: **Down -35**
GDP: **Down -1.0%**

In our first study¹, the current sentiment was 41 but the future outlook declined by 35 points to 6.

In that same period, the rate of GDP growth declined 1 percentage point from 2.7% when the study took place to 1.7% 12 months later.

Q1/2008 – Q1/2009

Outlook: **Up 68**
GDP: **Down -4.9%**

In our second study², the current sentiment was -50 but the future outlook increased by 68 points to +18.

In that same period, the rate of GDP growth declined 4.9 points from -1.8% when the study took place to -6.7% 12 months later.

Q1/2009 – Q1/2010

Outlook: **Up 119**
GDP: **Up 10.6%**

In our third study³, the current sentiment was -91 but the future outlook increased by 119 points to +28.

In that same period, the rate of GDP growth increased 10.6 points from -6.7% when the study took place to 3.9% 12 months later.

Q4/2010 – Q4/2011

Outlook: **Up 91**
GDP: **Up 0.7%**

In our fourth study⁴, the current sentiment was -54 but the future outlook increased by 91 points to +37.

In that same period, the rate of GDP growth increased 0.7 points from 2.3% when the study took place to 3.0% 12 months later.

Q1/2012 – Q1/2013

Outlook: **Up 68**

In our fifth study⁵, the current sentiment was -29 but the future outlook increased by 68 points to +39.

Scale

+100 represents the strongest outlook
0 is neutral
-100 is the weakest outlook

Our research measures millionaires' confidence levels across 5 key areas: the stock market, consumer spending, the economy, business spending, and real estate value. "Future" represents 12 months into the future.

KEY TAKEAWAY FOR ADVISORS

Most millionaires have been feeling confident about the future financial environment and may be considering shifting to more growth oriented investments.

WHO ARE TODAY'S MILLIONAIRES?

Compared to previous years, today's millionaires are slightly older and feel wealthier⁶. They're also increasingly self-made and positive about the financial environment.

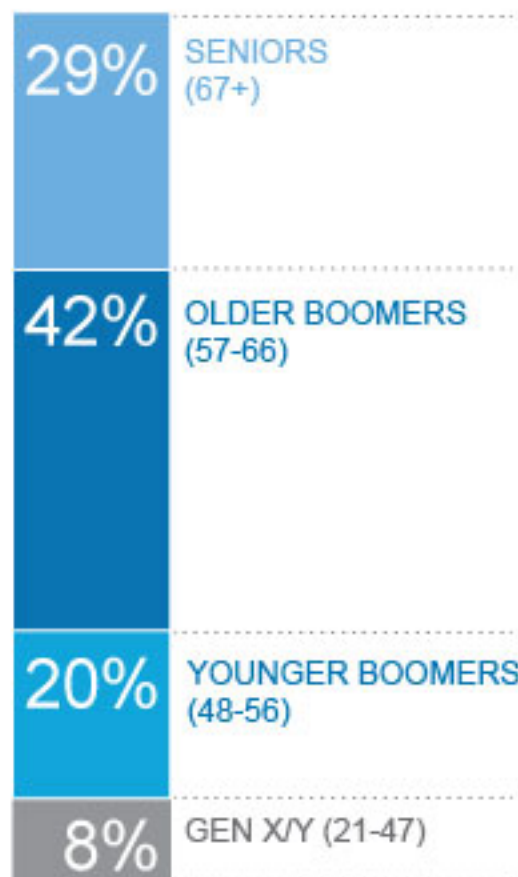
THE DEMOGRAPHICS OF A MILLIONAIRE

\$3.05 Million
AVERAGE ASSETS

61
AVERAGE AGE

61%
MARRIED &
NEVER DIVORCED

57%
RETIRED

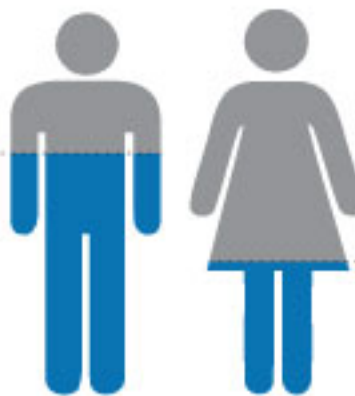


58%
SOLE
DECISION MAKER



42%
SHARED
DECISION MAKER

61%
MALE



39%
FEMALE

THE PSYCHOGRAPHICS OF A MILLIONAIRE



74%
FEEL WEALTHY

MILLIONAIRES WHO DON'T FEEL WEALTHY WOULD NEED \$5 MILLION TO FEEL WEALTHY



86% Self-Made

26%
STRUGGLED FINANCIALLY GROWING UP



14% Born-Wealthy

2%
VERY WEALTHY GROWING UP

CURRENT OUTLOOK



35%
NEGATIVE



31%
POSITIVE

34%
NEUTRAL



30%

CONCERNED WITH PRESERVING WEALTH



20%

CONCERNED WITH GENERATING WEALTH

TOP 5 INVESTMENTS ADDED TO THEIR PORTFOLIO IN THE PAST YEAR

1. Individual Domestic Stocks
2. CDs/Money Market Accounts/Cash Equivalents
3. Equity Exchange Traded Funds (ETFs)
4. Individual Domestic Bonds
5. Domestic Equity Mutual Funds

KEY TAKEAWAY FOR ADVISORS

How do your millionaire clients compare? Our research indicates that domestic stocks have been the No. 1 choice of today's millionaire investor. You may want to consider reaching out to high-net-worth clients about their position in the domestic stock market.

PATH TO WEALTH: SELF-MADE VS. BORN-WEALTHY

Self-made millionaires have a different perspective on investing than those born wealthy. 86% of today's millionaires said they did not grow up wealthy, while only 14% said they were wealthy growing up.

THE SELF-MADE MILLIONAIRE

62
AVERAGE AGE

THOSE WHO WERE BORN WEALTHY ARE YOUNGER

\$2.89 Million
AVERAGE ASSETS

MILLIONAIRES WHO WERE BORN WEALTHY ARE MORE WEALTHY TODAY THAN SELF-MADE MILLIONAIRES

83%
FEEL FINANCIALLY SECURE

SELF-MADE MILLIONAIRES FEEL ALMOST AS FINANCIALLY SECURE AS THOSE WHO WERE BORN WEALTHY

69%
USE AN ADVISOR

MORE SELF-MADE MILLIONAIRES ARE LOOKING TO RETAIN CONTROL OF THEIR INVESTMENT DECISIONS

THE BORN-WEALTHY MILLIONAIRE

55
AVERAGE AGE

\$3.97 Million
AVERAGE ASSETS

88%
FEEL FINANCIALLY SECURE

75%
USE AN ADVISOR

TOP 5 INVESTMENTS SELF-MADE MILLIONAIRES ADDED TO THEIR PORTFOLIO IN THE PAST YEAR

1. Individual Domestic Stocks
2. CDs/Money Market Accounts/Cash Equivalents
3. Individual Domestic Bonds
4. Equity Exchange Traded Funds (ETFs)
5. Domestic Equity Mutual Funds (Including Lifecycle Funds)

TOP 5 INVESTMENTS BORN-WEALTHY MILLIONAIRES ADDED TO THEIR PORTFOLIO IN THE PAST YEAR

1. Individual Domestic Stocks
2. Equity Exchange Traded Funds (ETFs)
3. CDs/Money Market Accounts/Cash Equivalents
4. Real Estate Investments
5. Bond Exchange Traded Funds (ETFs)

KEY TAKEAWAY FOR ADVISORS

Understanding your clients' path to wealth can help you identify more sophisticated investing options that may suit them—and help you build revenue and deepen relationships. For example, self-made millionaires tended to add more equity investments, while those who were born wealthy have been more active in real estate.

TODAY'S MILLIONAIRE: NEGATIVE OUTLOOK VS. POSITIVE OUTLOOK

Today's millionaires are divided on the current financial environment. 35% of millionaires have a negative outlook, 31% have a positive outlook, and the remaining 34% are neutral.

NEGATIVE OUTLOOK

62
AVERAGE AGE

THOSE WITH A NEGATIVE
OUTLOOK ARE SLIGHTLY OLDER

\$2.86 Million
AVERAGE ASSETS

THOSE WITH A POSITIVE
OUTLOOK ARE MORE WEALTHY

**-75 Current
+11 Future**

DESPITE A LACK OF CONFIDENCE
IN THE CURRENT FINANCIAL
ENVIRONMENT, THOSE WITH A
NEGATIVE OUTLOOK STILL HAVE A
FAVORABLE OUTLOOK ON
FUTURE RECOVERY

POSITIVE OUTLOOK

59
AVERAGE AGE

\$3.32 Million
AVERAGE ASSETS

**+22 Current
+66 Future**

60%
GENERAL SUPPORT AND FINANCIAL PLANNING

60%
RETIREMENT PLANNING

58%
RETIREMENT INCOME PLANNING

THOSE WITH A NEGATIVE
OUTLOOK ARE MORE ACTIVELY
RECEIVING ADVICE ON TOPICS
LIKE GENERAL FINANCIAL AND
RETIREMENT PLANNING

50%
GENERAL SUPPORT AND FINANCIAL PLANNING

44%
RETIREMENT PLANNING

48%
RETIREMENT INCOME PLANNING

TOP 5 INVESTMENTS MILLIONAIRES WITH A NEGATIVE OUTLOOK ADDED TO THEIR PORTFOLIO IN THE PAST YEAR

1. Individual Domestic Stocks
2. CDs/Money Market Accounts/Cash Equivalents
3. Individual Domestic Bonds
4. Equity Exchange Traded Funds (ETFs)
5. Annuities

TOP 5 INVESTMENTS MILLIONAIRES WITH A POSITIVE OUTLOOK ADDED TO THEIR PORTFOLIO IN THE PAST YEAR

1. Individual Domestic Stocks
2. Domestic Equity Mutual Funds
3. Domestic Bond Mutual Funds
4. Equity Exchange Traded Funds (ETFs)
5. Real Estate Investments

KEY TAKEAWAY FOR ADVISORS

Your clients' outlook can help you identify and align the best investment services for their needs. For example, investors with a negative outlook have been more actively receiving advice in areas like general financial and retirement planning.

FINANCIAL CONCERNS: WEALTH PRESERVERS VS. WEALTH GENERATORS

When it comes to top financial concerns, 30% of today's millionaires have been concerned with preserving their wealth, while 20% have been concerned with growing their wealth.

WEALTH PRESERVERS

63
AVERAGE AGE

\$3.02 Million
AVERAGE ASSETS

86%

78%

53%

WEALTH PRESERVERS ARE
SLIGHTLY OLDER

WEALTH PRESERVERS AND
GENERATORS ARE
EQUALLY WEALTHY

WEALTH GENERATORS FEEL
ALMOST AS FINANCIALLY SECURE
AS WEALTH PRESERVERS

SIX OUT OF TEN GENERATORS
ARE OLDER BOOMERS AND
SENIORS (AGE 57-87)

GENERATORS ARE MORE LIKELY
TO MOVE WITH AN ADVISOR
WHO SWITCHES FIRMS

WEALTH GENERATORS

59
AVERAGE AGE

\$3.02 Million
AVERAGE ASSETS

82%

61%

71%

TOP 5 INVESTMENTS A WEALTH PRESERVER ADDED TO THEIR PORTFOLIO IN THE PAST YEAR

1. Individual Domestic Stocks
2. CDs/Money Market Accounts/Cash Equivalents
3. Equity Exchange Traded Funds (ETFs)
4. Annuities
5. Real Estate Investments

TOP 5 INVESTMENTS A WEALTH GENERATOR ADDED TO THEIR PORTFOLIO IN THE PAST YEAR

1. Individual Domestic Stocks
2. International/Emerging Individual Securities
3. Individual Domestic Bonds
4. Equity Exchange Traded Funds (ETFs)
5. CDs/Money Market Accounts/Cash Equivalents

KEY TAKEAWAY FOR ADVISORS

It's important to understand a client's concerns, regardless of age or assets. For example, not all millionaires nearing retirement age are solely focused on preserving wealth. In fact, 6 out of 10 wealth generators are over the age of 57.

LEARN FROM TODAY'S MILLIONAIRES IN THE 2012 FIDELITY MILLIONAIRE OUTLOOK

Today's millionaires are multi-dimensional. Understanding their background, financial outlook and goals can help financial advisors serve their clients better—and can help everyday investors approach generating wealth like a millionaire.

GET THE FULL STORY



Download the 2012 Fidelity Millionaire
Outlook press release



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1. Fidelity Millionaire Outlook Study 2006

Conducted in December 2006

Millionaire sample: 2507 respondents

A margin of error of +/- 2

2. Fidelity Millionaire Outlook Study 2008

Conducted in January 2008

Millionaire sample: 1027 respondents

A margin of error of +/- 2%

3. Fidelity Millionaire Outlook Study 2009

Conducted in February 2009

Received completed responses from 2257

Millionaire sample: The survey received completed responses from 1,072 financial decision makers at US millionaire households.

Non-millionaire sample: The survey received completed responses from 1,185 financial decision makers at US households with investable assets in the range of \$250,000 and \$999,999.

A margin of error of +/- 2%

4. Fidelity Millionaire Outlook Study 2010

Conducted in the second half of October 2010.

Received completed responses from 2,035 U.S. households

Millionaires: 1011 respondents

\$1M+ in HH Investable Assets

Mass Affluent: 1024 respondents

If age 21-39 - HH Investable Assets of \$250K OR \$100K-<\$250K HH Investable Assets and HH income of \$150K+, If age 40-54, HH Investable Assets of \$250K+, If age 55-64, HH Investable Assets of \$500K+

A margin of error of +/- 3%

5. Fidelity Millionaire Outlook Study 2012

The Fidelity Millionaire Outlook is a primary research study among U.S. mass affluent and millionaire investors via online survey during the period of March 15-29, 2012. The mass affluent group had investable assets of at least \$250,000 or \$100,000 if they had an annual household income of \$150,000 or more, while the millionaire group had investable assets of at least \$1 million; both groups' investable assets were excluding workplace retirement accounts and any real estate holdings. The results reflect responses from 1,520 financial decision makers with 1,020 of those being millionaire investors. The data reflects a margin of error of +/-3%. The experience of the mass affluent and millionaire investors who responded to the survey may not be representative of the experiences of all investors and is not indicative of future success. Fidelity partnered with Bellomy Research, an independent third-party research firm, to conduct the study.

6. According to the 2012 Fidelity Millionaire Outlook Study, the average age of millionaires is 61 vs. 59 in 2006, 74% feel wealthy vs. 54% in 2009, 86% of millionaires are self-made in 2012 compared to 84% in 2009, and 31% have a positive current outlook vs. 1% in 2009). * Their positivity is underscored by their confidence in the stock market, as millionaires ranked domestic stocks as their number one investment choice in the last year.

Fidelity Investments does not provide advice of any kind. You should conduct your own analysis, review and due diligence based on your specific situation. You are responsible for evaluating your specific needs and making appropriate decisions. Those decisions may be based on these and other factors you deem relevant. The information provided herein is not meant to be exhaustive of all possible options you may consider.

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