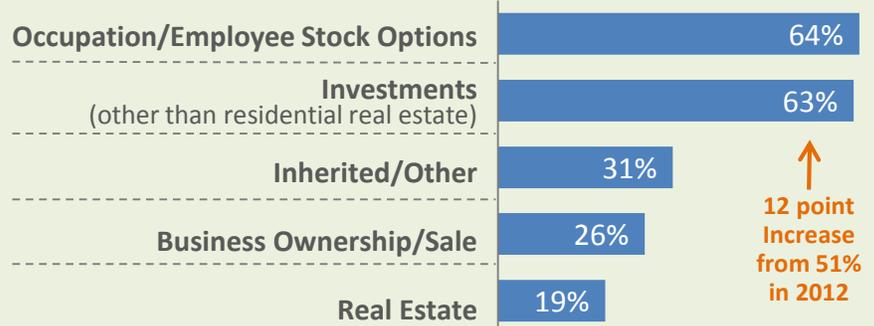


## Source of Wealth Shifting Among Affluent



As the economy and the stock market have improved, investments are increasing as a share of wealth, according to the latest Wealth and Values survey by PNC. These findings are based on responses from survey participants with investable assets of \$1 million or more.

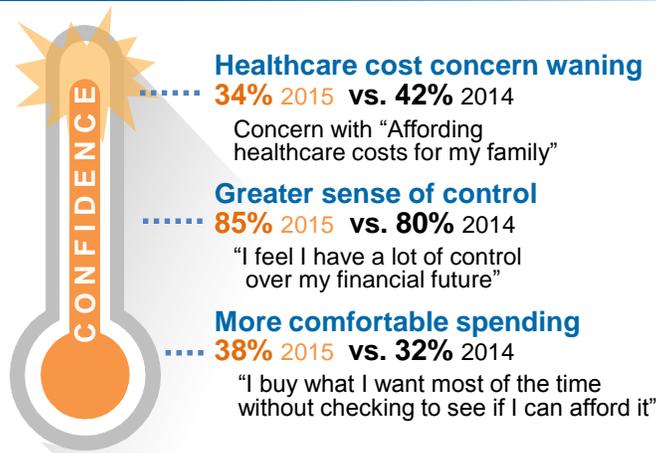
### The Majority of Wealth Comes from\* ...



\*Does not add to 100% because multiple sources could be selected

## LIFESTYLE & MONEY

### Millionaires Have Grown More Confident in the Past Year



### Millionaires Are Concerned with Preserving Their Wealth

- 55% Express concern over the ability to preserve their wealth.
- 27% Worry they won't be able to support the lifestyle they want for three decades or more in retirement.
- 28% Worry they won't be able to leave a financial legacy to the next generation.
- 14% Worry they may have to support their aging parents.
- 13% Worry they may have to support their grown children.



### What gives millionaires the most joy when it comes to money?

- Saving it for the future (37%)
- Providing extras for their family (36%)
- Two-thirds (67%) say that they would be happier with more time to do the things they want / need to do, as opposed to having more money to spend on the things they want or need.
- 28% wish they could cut back the hours they work to spend more time with their family.

### US Millionaires Remain Committed to Charitable Giving

- Nearly all (97%) give in some way to charitable organizations.
- 3 in 4 expect to give the same amount this year as last year, while 18% expect to give more.
- 6% Expect to reduce their giving this year – far fewer than the 28% five years ago.
- 60% Feel an obligation to give back financially to their community, up from 50% last year. 69% of women feel this way vs. 56% of men.
- 34% Gave \$10,000 or more to charitable organizations last year and nearly 1 in 4 (23%) have given \$5,000 to \$10,000.
- 56% Prefer to give anonymously.
- 50% Support health charities, (37%) education, (29%) animal and (26%) arts/culture.



## Millionaire Couples\* Share Purchase Decisions, Not Investment Decisions



More than 1 in 3 (**36%**) millionaire couples focus more on living for today than saving for the future.

Over **8 in 10** (86%) report making decisions about major purchases together, but...

- Just under 4 in 10 (38%) share day-to-day household budgeting
- only 1 in 3 share long-term investment decisions (34%)



### How do they handle their finances?

- **Two-thirds** say they **treat their money as one pool**
- 26% keep some things separate
- 7% keep everything separate



## Financial Transparency and Trust Defines Millionaire Relationships

Nearly **6 in 10** (57%) **fully disclosed their financial situations** before they got married or started living with their partner.



**3 in 10** (30%) say that they **didn't discuss finances at all.**

- Couples who fully disclosed their financial situations are more likely than those who didn't fully discuss their finances to say they pool their money (71% versus 61%).
- 9 in 10 (93%) report that conversations about their finances prior to getting married or living with their partner were helpful.

Nearly 8 in 10 (77%) have never even thought about or considered a prenuptial agreement / domestic contract in their current relationship.

\* Respondents who are either married or living with a partner

## 1 in 4 Millionaire Couples Argue Over Money



While only 1 in 4 of the couples say they argue over money, those who do:

- Are more likely to be unequal contributors to the household finances.
- Tend to be younger and still working.
- Are more likely to have attained the majority of their wealth through an inheritance, divorce or legal settlement.
- Are less likely to have disclosed their finances before marriage or living together.



**Among the 66% of millionaire couples where one partner has contributed more wealth than the other, 19% say that difference has triggered financial tensions.**

### The repercussions:

- **35%** disagree on how to spend.
- **33%** are reluctant to discuss finances.
- **22%** worry that the couple won't have as much money over time as the survey respondent had expected.
- **10%** feel less attractive as a partner.
- One person makes all of the financial decisions for **8%** of these couples.



## Love and Money Tips

"We see the most tension come from those couples who did not discuss their finances before getting married or living together, as well as among those couples where one partner contributes more wealth than the other," said Jaki Boyer, Senior Wealth Strategist, **"therefore, it's critical that couples:**

1. Have upfront, open and regular communication about finances.
2. Create a game plan for how money decisions are made – together.
3. Make sure both partners feel a part of the budgeting responsibility as well as the spending benefits."

### Survey Methodology

The Wealth and Values Survey was commissioned by PNC Bank, National Association to identify attitudes about wealth among high-net-worth individuals, how it affects their lives and their needs in managing wealth. The survey was designed and managed by HNW, Inc. (www.hnw.com), an integrated marketing and technology firm with a focus on financial services and understanding and connecting with the affluent. The survey was supported by Artemis Strategy Group (www.ArtemisSG.com), a communications strategy research firm specializing in brand positioning and policy issues. Artemis Strategy Group conducted the online survey in September 2015. 901 interviews were completed nationally with 451 respondents reporting assets of \$1 million or more; 150 of the 451 \$1M+ respondents report assets of \$5 million or more. The results in this report are based on the 451 respondents reporting assets of \$1 million or more, the sampling error for 451 respondents is +/-4.6% at the 95% confidence level.

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