

With Wealth Comes Responsibility: Millionaires Find Common Ground on Obligations to Country and Society

- Almost 60 percent believe they have a duty to give back to society, PNC survey finds -

PHILADELPHIA, Jan. 17, 2012 /[PRNewswire](#)/ -- America's millionaires recognize that with their wealth comes responsibility to help America through its challenges, according to survey findings by PNC Wealth Management, a member of The PNC Financial Services Group, Inc. (NYSE: PNC).

More than half of millionaires feel an obligation to "give back" and few are concerned with their ability to give, according to the eighth annual *Wealth and Values Survey*, entitled "*Responsibility and Money: How the Wealthy View Their Role in Society*."

Despite the continued trials of the U.S. economy since 2008, the number of millionaires who believe "I have an obligation to give back to my community" has remained stable. This year, 59 percent agree or strongly agree, the same number as in 2008.

Meanwhile, the number of millionaires concerned about their ability to give to charities has declined to 11 percent from 20 percent in 2008, according to the survey of 555 millionaires.

The survey also revealed that 22 percent intend to cut back on the amount they give to charity, while 46 percent plan no change and 21 percent plan to increase their giving.

The survey asked about billionaire Warren Buffett's call on wealthy individuals to pay more in taxes as well as give more to charitable causes. Nearly half, 49 percent, said they agreed with Buffett but did not believe they "are in the same league" as he is, while more than one-fifth (22 percent) agree that they are able to help in the way Buffett suggests.

"It is encouraging to see that millionaires, considering today's economic headwinds, recognize a personal responsibility to give back to perpetuate the legacy of a 'cared for society,'" said R. Bruce Bickel, senior vice president of PNC Wealth Management. "While constantly re-evaluating one's financial position to determine where, to whom and how much one can give, the wealthy may be guided not by the wallet, but by the heart."

In addition, 83 percent believe that "those who have attained the kind of financial position I have" should continue to invest in private business and industry as the most efficient engine of societal improvement. At the same time, 70 percent believe they bear a special responsibility in society to help the less fortunate and 64 percent believe they should give substantial sums to charities to improve society.

The survey also indicated a doubling in the number of those who donated between \$25,000 and \$999,000 to charity in 2010. This year's survey showed 24 percent while in 2008 it was just 12 percent.

Other findings in the *Wealth and Values Survey* by PNC, which is among the nation's top 10 bank-owned wealth management firms, also revealed insights about the following issues:

- **"If I were in charge...":** There is little consensus among millionaires as to how to improve the nation's economic health. Almost one-third (31 percent) say that the single best idea for a better economy is to "reduce taxes on individuals and businesses," while 20 percent support raising taxes on wealthy individuals. Other suggestions include: reduce the costs of Social Security, Medicare and/or Medicaid (15 percent), reduce the defense budget (15 percent), provide new economic stimulus by the government (10 percent), or none of the above, 8 percent.
- **Leave me alone:** Sixty-four percent of millionaires say they "want to be left alone by politicians" to enjoy their earned wealth however they choose, and 80 percent view reinvestment as key to improving society.
- **Government issues:** Despite the divergent opinions on policy, millionaires are united in their perception of how the government is functioning: three-quarters (76 percent) feel that the U.S. government has serious flaws in how it's working and just one percent say it's functioning well. However, 85 percent say the U.S. political system has serious flaws while 47 percent believe the U.S. financial system is flawed.
- **A taxing issue:** If taxes increase, nearly four in 10 millionaires would change their investment

strategy and one in four would reduce philanthropy. Thirteen percent would work less, seven percent would work harder, while 41 percent would not change anything.

- **I'm doing well, but will my kids?:** Almost three quarters (71 percent) of millionaires believe they are "much better off compared to parents at this same age." However, only 10 percent believe their children will be better off when they reach the same age.

An online media kit containing survey highlights and background information are available on PNC's website at <http://www.pnc.com/pncpresskits>.

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Survey Methodology

The *Wealth and Values Survey* was commissioned by PNC to identify attitudes about wealth among high-net-worth individuals, how it affects their lives and their needs in managing wealth. Artemis Strategy Group conducted the online survey from September 15 to October 11, 2011, 1097 interviews were completed nationally including 555 millionaires with assets of \$1 million or more. Sampling error for 555 respondents is +/- 4.2% at the 95% confidence level. **DISCLAIMER:** This report was prepared for general information purposes only and is not intended as specific advice or recommendations. Any reliance upon this information is solely and exclusively at your own risk.

The survey was designed and managed by HNW, Inc. (www.hnw.com), a strategic marketing services firm focused on the high net worth segment. The survey was supported by Artemis Strategy Group (www.ArtemisSG.com), a communications strategy research firm specializing in brand positioning and policy issues.

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