

# No Silver Spoon: Most Millionaires Credit Hard Work And Smart Saving As Keys To Financial Success

- Few Gain Wealth Through Inheritance Or Spouse, PNC Survey Finds -

PHILADELPHIA, Jan. 21, 2014 /PRNewswire/ -- Most American millionaires cite smart saving over investment choices as the key ingredient to their financial success and very few have benefited from inheritance or a rich spouse, according to the *PNC Wealth and Values Survey*.

(Photo: <http://photos.prnewswire.com/prnh/20140121/NE48627-INFO>)

Saving early and regularly is named most often (56 percent) as the personal decision that most influenced their financial success, according to the survey by PNC Wealth Management, a member of The PNC Financial Services Group, Inc. (NYSE: PNC). Controlling spending (38 percent) and making good investment decisions (38 percent) were next, while "earning a lot of money" is fourth on the list, mentioned by 26 percent. Even fewer cite an inheritance (12 percent) or marrying someone with money (3 percent) as significant.

Asked to rank the greatest influences, two-thirds (65 percent) said "hard work" followed by good decisions (16 percent), discipline (8 percent) and luck (7 percent).

"For individuals who aspire to be millionaires, the survey results are positive. The most likely path to building wealth is not through inheritance, marriage or luck," said Joseph Jennings, director of investments for PNC Wealth Management. "Most of the millionaires surveyed have controlled their own destiny by working hard and saving early and regularly. These are personal choices over which we all have control. This indicates that the 'American dream' is still very much alive."

## Other Findings

The seeds of success were planted early for most American millionaires, but they have yielded an outcome that goes beyond what they expected. Three out of four (76 percent) expected as they were growing up that they would be successful financially but most (81 percent) express pleasant surprise at the scale of their success.

Slightly more than one third (36 percent) have accumulated at least \$1 million within the last decade, with the same number (36 percent) having done so within the past 10-20 years. Fewer than one in three (28 percent) have had at least this much money for more than 20 years.

Most millionaires (53 percent) say that whatever financial acumen they have is largely self-taught, but the vast majority (77 percent) now work with a financial professional to help manage their wealth. For most, the relationship is very much a collaboration; fewer either delegate most decisions to their advisors or rely solely on their own judgment.

American millionaires report that now they are more at peace and enjoying life more, whereas 10 years ago they were much more likely to be pushing to achieve more.

Most have been able to move beyond a concern about saving enough for retirement (a key priority now for just 8 percent) or paying down debt (a priority for just 2 percent). Now they are most concentrated on having enough money to live comfortably in retirement (the top concern for 57 percent).

Preservation of capital continues to be the main focus for this group, cited more than twice as often (51 percent) as accumulation (23 percent) as a major concern.

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 in September and October 2013, 923 interviews were completed nationally including 473 with assets of \$1 million or more, including 169 with \$% million or more. Sampling error for 473 respondents is +/- 4.1 percent at the 95 percent 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](http://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](http://www.ArtemisSG.com)), a communications strategy research firm specializing in brand positioning and policy issues.

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