For America's Millionaires, Social Issues Beat Politics In An Election Year

- Two-thirds are concerned about economic inequality in U.S., PNC Survey finds

- Nearly 70 percent support charitable causes focused on poverty and hunger

- Few have donated to a political party or candidate in the past year

PITTSBURGH, Oct. 27, 2014 /PRNewswire/ -- Two-thirds (64 percent) of millionaires are concerned about economic inequality in America and most prefer to financially support charitable causes over political parties or candidates, according to the *PNC Wealth and Values Survey*.

Seven in 10 (69 percent) support charitable initiatives focused on poverty and hunger in America, PNC found, and nearly two-thirds (64 percent) support scholarship and other educational opportunities for children of lower income families.

A majority don't want public recognition - more would rather give anonymously (52 percent) than with recognition (45 percent).

Political beliefs are at the bottom of the list of what is most important to millionaires, and most do not provide strong financial support to political parties. Only three in 10 (31 percent) have donated to a political party or candidate in the past year.

Among those making political donations, four in 10 (41 percent) give under $500; 21 percent give $500 to $1,000 and 35 percent give more than $1,000.

"These findings show the wealthy realize that our society is better when everyone is in the game and earning – and that economic inequality can have negative consequences," said Thomas P. Melcher, executive vice president and head of Hawthorn, PNC's family office. "Their commitment to charities focused on poverty and education show they care about the future and want to make an impact with their contributions."

Other Findings
Nearly half of the millionaires surveyed are extremely concerned about U.S. military involvement in global conflicts (46 percent) and immigration reform (44 percent). One in three are extremely concerned about business regulations (35 percent) and economic opportunities/job security (33 percent).

- Half (49 percent) support raising the minimum wage, while four in 10 (44 percent) support raising taxes on the top income earners – just slightly more than the number opposing. (41 percent).
- Three in four (74 percent) rank family as, by far, the most important thing in their lives. Other top areas are: financial affairs (49 percent); interests/hobbies (36 percent); and travel (29 percent).
- Two-thirds (66 percent) have encouraged their children to give both time and money to philanthropic organizations.

When it comes to donations, the wealthy have access to donor advised funds so that people can give to charity and for those who have significant amounts to donate, private foundations are a valuable vehicle, Melcher said.

"The affluent client of the future wants more than a transaction – they want an experience and a relationship," he added.

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

The PNC Financial Services Group, Inc. (www.pnc.com) is one of the United States' largest diversified financial services organizations providing retail and business banking; residential mortgage banking; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management.

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 2014, 945 interviews were completed nationally including 476 with assets of $1 million or more. Sampling error for 476 respondents is +/- 4.5 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), 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.

This report has been prepared for general informational purposes only and is not intended as specific advice or recommendations. Information has been gathered from third party sources and has not been independently verified or accepted by The PNC Financial Services Group, Inc. PNC makes no representations or warranties as to the accuracy or completeness of the information, assumptions, analyses or conclusions presented in the report. PNC cannot be held responsible for any errors or misrepresentations contained in the report or in the information gathered from third party sources. Any reliance upon the information provided in the report is solely and exclusively at your own risk.

CONTACT:

Alan Aldinger
(412) 768-3711
alan.aldinger@pnc.com

To view the original version on PR Newswire, visit:http://www.prnewswire.com/news-releases/for-americas-millionaires-social-issues-beat-politics-in-an-election-year-450679932.html

SOURCE PNC Financial Services Group, Inc.

---

https://pnc.mediaroom.com/2014-10-27-For-Americas-Millionaires-Social-Issues-Beat-Politics-In-An-Election-Year