



WEALTH MARKETING SOLUTIONS™

For Immediate Release

Contact (Forbes Insights):

Debbie Weathers
212.366.8848
dweathers@forbes.com

Contact (at HNW):

David Armstrong, Senior Editor
212.258.9274
darmstrong@hnw.com

**Wealthy Investors Are Ready for the Recovery—
and Beginning to Spend, Says HNW/Forbes Insights Survey**

America's most affluent households see the near-term future as a time of renewed growth, investment opportunity and continued consumption.

New York, NY—August 11, 2009. Despite reports of consumer austerity and economic pessimism, the nation's wealthiest households are ready for the investment opportunities of a recovery—and many are spending at prerecession levels, reports a new survey of 486 millionaires with \$1M to \$10M+ in investible assets from HNW, Inc., and Forbes Insights.

“It seems that many wealthy individuals, seeing trouble ahead, acted sooner than the rest of us. They adjusted investments and cut consumption early in this crisis,” says Ron Bel Bruno, senior vice president and editorial director at HNW. “After which it was life as usual. Now they're ready for what's next—a late-year recovery.” In fact, 54% of those polled feel a 2009 recovery is under way or imminent.

In terms of discretionary spending, participants reported “No change” going forward in 13 categories of goods and services, including travel and leisure, fashion, home décor, and luxury goods. Strongest categories included:

- Autos (60% report “no change”)
- Dining out and entertainment (59%)
- Wine/beverage spending (68%)

In one category—personal technology—14% plan to increase spending.

The poll also asked the panel about its financial advisors, investments strategies, and charitable giving plans. An overwhelming 79% have retained their advisors, and 81% have not changed banks. More than six out of 10 add that they have no plans to change their retirement or estate planning strategies any further, and 51% plan to give as much or more than they have previously.

“This is another instance of how Forbes is keeping our finger on the pulse of affluent Americans,” said Kevin Gentzel, president and group publisher, Forbes Media. “We continue to bring unique insights into how high-net-worth individuals are earning, investing and spending their money.”

These findings highlight the survey’s questions to a sampling of U.S. millionaires grappling with a troubled economy. Some key conclusions:

Millionaires are largely bullish on a recovery.

- More than half (54%) see the beginning of a recovery in 2009.
- Three in 10 of those with \$10M+ investable assets feel the recovery is here.

Wealthy investors trust their advisors.

- 71% said they would recommend their primary advisor to a friend.
- Over three-quarters of the respondents with \$10M+ in investable assets trust their financial advisor and the advice he or she provides.

Clients leaving their advisors are drawn to self-direction.

- 21% of the respondents say they have or plan to switch advisors. Of these, four out of 10 plan to manage their own assets.

One person’s luxury is another’s necessity.

- 76% intend to maintain or increase their real estate and related spending.
- 72% will spend the same amount *or more* on personal technology.

For more information, visit www.hnw.com (click on “News”) or www.forbes.com/forbesinsights for an executive summary of this study.

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About HNW, Inc.

HNW is an interactive marketing firm with an exclusive focus on the high-net-worth segment. Its services include strategy, marketing and interactive content solutions, and it offers proprietary e-marketing tools to wealth management firms and luxury brands.

About Forbes Insights

Forbes Insights is the custom research practice of Forbes Media, publisher of *Forbes* magazine and Forbes.com, whose combined media properties reach nearly 50 million business decision makers worldwide on a monthly basis. Taking advantage of a proprietary database of high-net-worth individuals and senior-level executives in the Forbes community, Forbes Insights' research covers a wide range of vital issues, including: investing; talent management; corporate social responsibility; financial benchmarking; risk and regulation; and doing business in emerging markets.

About the Study

The HNW/Forbes Insights *Wealth Pulse* Study was conducted, tabulated and reported April–June 2009. Findings represent the responses of 486 individuals drawn from the Forbes Advisory Panel at Forbes.com. Responses reflect a margin of error +/- 4% and a 95% confidence interval.

