

Insurance Times: High net worth Americans remain optimistic
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Despite this year's market volatility and the September 11 terrorist attacks, the 2001 Phoenix Wealth Management Survey shows 69 percent of America's high net worth remain optimistic about the future of the economy. Concerning their finances, 77 percent report they are comfortable with their current investment selections. However, nearly a quarter intend to rely more on professional advisors than they did a year ago.

The annual survey, commissioned by The Phoenix Companies, Inc. and conducted by Harris Interactive, was completed in June. A follow-up survey was conducted in September, after the market declined following terrorist events, to gauge any changes in the respondents' attitudes and actions.

Overall, optimism towards the future of the nation's economy remains steady and relatively high -- 69 percent in September versus 68 percent in June. With further probing of how the high net worth feel about the future of the economy, their responses still show a positive outlook post September 11: 52 percent say the worst is over, but we will come out of it slowly; 32 percent say the worst is yet to come and then we will come out of it; nine percent say the worst is over and we are already coming out of it; five percent feel we will remain in an economic downturn; and two percent have no opinion.

In June, over half the respondents did not see an increased need to rely on professional advisors for financial guidance, despite market volatility during the past year. However, after September 11, eight percent shifted their thinking and are now more likely to rely on professional advisors -- 24 percent in September versus 16 percent in June. Nearly a third will continue to rely on their own knowledge and feelings when it comes to financial planning.

Overall, the high net worth continue to feel financially comfortable - 93 percent in September versus 94 percent in June.