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Taxes Are Of Top Concern Among The Rich

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The well-heeled worry about taxes; the somewhat less well-heeled worry about moral decline; and younger affluent people care about climate change and education. But it's all relative until it comes to the economy. Everyone making over \$100,000 is worried about that, if Ipsos Mendelsohn's latest survey is accurate.

The firm's follow-up to its yearly Mendelsohn Affluent Survey is also its first online survey of affluent Americans. The study polled around 500 adults in households whose incomes were \$100,000 or greater about their current concerns and opinions about the changing world around them.

For people in cities like New York, \$100,000 probably rates solidly middle-class--but Richard Vogt, director of the study, says the \$100,000 floor reflected national income standards. "We try to keep it as the top fifth of the U.S. population in income." He says the poll was Ipsos/Mendelsohn's first online survey of affluent consumers.

When asked which three topics they worried about the most, the overall responses were the economy, health care and unemployment/jobs--with the economy the top choice by a wide margin, over 60%. Health care and unemployment/jobs were each selected by slightly over 30% of these respondents, with the fourth-highest concern, crime and violence, selected by one-quarter of this survey's sample.

Both men and women chose the economy as top worry, with unemployment/jobs their second concern, followed by taxes. Respondents separated by age group--18-34, 35-49, and 50-plus--evinced different anxieties. The survey found that issues like climate change are critical to younger affluent people and much less important to older people, for instance. The firm also found that the economy was one of the top three concerns for all three age groups, but that 18- to-34-year-olds had different priorities: Climate change is their top concern, followed by the economy and then education.

But only 8% of 35- to-49-year-olds and only 7% of those age 50+ years listed climate change as being of paramount importance. It was the 11th choice overall in both of the older groups' selections (among 17 potential topics of concern polled).

Conversely, health care was the youngest cohort's fourth concern-- while unemployment is seventh, after access to credit and threats against the environment.

When the firm looked at household incomes across three ranges (\$100,000-149,000, \$150,000-200,000, and \$200,000-plus) taxes were considered much more of a concern by the two upper-most income groups. In fact, it was found to be the third most worrisome topic among those with a household income of \$150,000 or more; about a third say it is their primary concern. Only 19% of those making \$100,000 to \$149,000--and 23% of the total sample--found taxes to be troubling.

The lowest income group found moral decline to be much more of an issue than their higher-income counterparts: 21% of those making between \$100,000 and \$149,000 thought it was a problem, versus 16% and 9% of respondents making \$150,000 or more and \$200,000 or more, respectively. But there is no direct comparison with income and age, since only 3% of those ages 18-34 believed that the state of our morals was a major concern.

"I was surprised that unemployment wasn't more of a concern among the young," says Vogt.