



NEWS RELEASE

Majority of Investors with \$1 Million or More in Assets do not Consider Themselves Wealthy, According to Ameriprise Study

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Affluent investors across all generations cite retirement planning as the No. 1 financial priority

MINNEAPOLIS--(BUSINESS WIRE)-- Being a millionaire may not be what it used to be. Only 13 percent of people who have one million dollars or more in investable assets consider themselves wealthy, according to newly-released data from Ameriprise Financial (NYSE: AMP). The new data is part of the AmeripriseModern Money study, which surveyed more than 3,000 U.S. adults ages 30-69 with at least \$100,000 in investable assets, including more than 700 millionaires. The research explores how investors navigate their financial lives, from managing their day-to-day household budgets to long-term investing, and how they perceive money.

This press release features multimedia. View the full release here:

<https://www.businesswire.com/news/home/20190717005187/en/>

Modern Money part II infographic
(Graphic: Business Wire)

“Building wealth is often a complex journey,” says Marcy Keckler, Vice President of Financial Advice Strategy at Ameriprise. “The reality is even people who have accumulated seven figures juggle many financial goals, wants and needs. It takes careful planning for investors to reach the financial milestones they’ve set out for themselves, even for those who’ve built sizeable nest eggs already.”

Over half (53 percent) of the investors surveyed say they have a specific target amount or a rough idea of how much they need to save and invest, while 43 percent have a detailed plan. Only four percent of respondents say

they do not have any type of financial plan.

Three Generations, One Long-term View

Saving for retirement is the No. 1 financial priority for respondents across all generations. However, the second financial priority varies among generations. Millennials and Generation X investors say they are focused on paying down debt. Meanwhile, Baby Boomers cite protecting accumulated wealth as their second priority, reflecting the fact that many are in or nearing retirement.

“Our research reveals that these investors are taking a long-term view of their finances – and the fact that they all cite saving for retirement as their top priority, regardless of where they fall on the age spectrum, points to this trend,” says Keckler.

Shifting Money Attitudes

When it comes to investing, the study found many respondents are breaking away from their parents' practices. About half (49 percent) of respondents believe their approach to making long-term investing decisions is different or very different from what they saw their parents do growing up, compared with 42 percent who say it's similar or very similar. Respondents are split in how they handle investment decisions – 46 percent say they do it by themselves, while 38 percent say they do it with someone else in their lives and nine percent say their spouse or partner does it. Additionally, 51 percent of respondents agree that aligning investments with personal values is more important today compared with 10 years ago – and this attitude is consistent across age groups.

With regard to their professional lives, respondents commonly cite the money a job pays as the most important factor in evaluating career options. Respondents rank flexibility and work-life balance as the second-most valued job attribute, followed by benefits like health and dental insurance and vacation time. Also, today's investors would rather spend money on experiences instead of things. Over half (58 percent) of respondents across the board agree that “experiences are more important than possessions” is a more common belief now than it was a decade ago.

“The bottom line is that successful savers and investors – whether Millennials, Generation X or Boomers – may be more alike than different when it comes to managing their finances, contrary to popular belief,” says Keckler.

For more information about the study, please visit our research page at [Ameriprise.com/modernmoney](https://ameriprise.com/modernmoney)

About the survey

The ModernMoney study was created by Ameriprise Financial, Inc. and conducted online by Artemis Strategy

Group December 11-25, 2018 among 3,008 U.S. adults between the ages of 30-69 with at least \$100,000 in investable assets. Millennials are defined as ages 30-37, Gen X is ages 38-53 and Boomers ages 54-69. For further information and details about the study, including verification of data that may not be published as part of this report, please contact Ameriprise Financial or go to [Ameriprise.com/modernmoney](https://www.ameriprise.com/modernmoney).

About Artemis Strategy Group

Artemis Strategy Group (www.Artemisssg.com) is a communications strategy research firm specializing in brand positioning, thought leadership and policy issues.

About Ameriprise Financial

At Ameriprise Financial, we have been helping people feel confident about their financial future for more than 125 years. With extensive asset management, advisory and insurance capabilities and a nationwide network of approximately 10,000 financial advisors, we have the strength and expertise to serve the full range of individual and institutional investors' financial needs. For more information, or to find an Ameriprise financial advisor, visit [ameriprise.com](https://www.ameriprise.com).

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