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## FIDELITY'S 11<sup>TH</sup> MILLIONAIRE OUTLOOK STUDY FINDS HEALTH CONCERNS ARE TOP STRESSORS FOR ALL INVESTORS

- *Study Highlights Opportunity for Advisors to Help Clients of All Levels of Wealth Address Financial Wellness and Deepen Relationships*

BOSTON, December 11, 2019 – Fidelity Investments® today released the results of its 11th Millionaire Outlook Study, an in-depth survey analyzing the investing attitudes and behaviors of more than 2,000 households, including 1,100+ millionaires. The study revealed that concerns about their health are the leading causes of stress for millionaires and non-millionaires alike, demonstrating that having more financial resources doesn't always reduce worry. Emotions play a significant role in a client's relationship with their advisor as well, with millionaire investors who cite a high level of stress reporting a greater disconnect with their financial advisor.

"There are a lot of stressors in life that are universal and difficult to predict, like health issues or the state of the economy," said David Canter, head of the registered investment advisor segment at Fidelity Clearing & Custody Solutions. "Regardless of net worth, proactively planning and managing financial resources can help alleviate stress. Advisors need to be thinking broadly about how financial planning can impact clients of all asset levels to help historically underserved segments have access to the benefits of financial advice and planning."

### What's Causing Stress

- More than one-third of non-millionaire and millionaire investors have health-related concerns, which account for the largest proportion of their overall stress across the four areas of total well-being included in the study (health, financial, work, and life).
- Of the millionaires who report higher levels of stress, fewer than half feel confident about their health (versus 86% of those who report lower stress levels).
- Millionaires who report higher stress levels were also six times more concerned about paying for health care than their counterparts and cite planning for these expenses in retirement as one of their top investment goals.

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- Possibly adding to investors' stress is their aggregate outlook on the economy, stock market, value of real estate, and consumer and business spending. Optimism about the 12-month outlook is at the lowest level since the Fidelity Millionaire Outlook Confidence Index began in 2006 and dropped 14 points since last year. When asked to assess their confidence about several personal financial factors, like retirement savings, debt management and real estate, there was a significant gap between their current confidence and future confidence.

### **Good Financial Habits and Financial Literacy Can Lessen Stress**

The study revealed that a person's relationship with money does significantly factor into outlook and satisfaction. The non-millionaires and millionaires who reported lower stress levels were more confident in their future financial outlook and were significantly less concerned about not meeting their financial goals, indicating a healthier relationship with their finances overall. They also share many financial habits: they have tighter control over their spending, are less likely to have debt, are more financially literate, and feel greater enjoyment from investing. Millionaires reporting higher levels of stress were 10 times more likely to worry about paying off debts and rate their financial knowledge and ability to manage their investments as lower than their peers.

### **Where Advisors Can Play a Role**

More-stressed millionaires ranked their advisors lower when it comes to understanding their needs, and reported feeling underserved during critical life events, like the death of a loved one or sale of a home.

"Advisors are working with clients at some of the most stressful times in their lives, so it's important to address the emotions, not just the numbers," said Canter. "By helping to identify their clients' underlying concerns, advisors can show the tremendous human value that an advisor provides. Combining that with a broad range of services to meet diverse and complex needs, such as offering assistance with long-term care or estate planning, can be a truly differentiating experience for a client."

### **Offering Holistic Advice by Delivering at All Levels of the Fidelity Advice Value Stack<sup>SM</sup>**

Fidelity created the [Advice Value Stack<sup>SM</sup>](#) to articulate how investors assign value in the advice relationship, accounting for the fact that value can mean different things to different people at different times. It includes:

- At the foundational level, Managing the Money
- Above and aligned to that, Achieving Goals through financial planning
- Above that, Peace of Mind, which brings advisors into the realm of empathy
- And at the top, Fulfillment, which includes accomplishing life's purpose and leaving a legacy



## Approaches advisors can consider to deepen client relationships

### Deliver an outstanding experience

- Create a customized experience by collecting information on a client's family, occupation, community and recreation
- Personalize communications, be straightforward and remove jargon
- Connect clients to a network of resources, including attorneys and accountants—even marriage counselors
- Encourage conversations across generations by initiating family meetings

### Reduce stress related to the unknown

- Have scenario planning sessions around foreseeable and unforeseeable life and work events with your clients
- Help clients manage health care issues—not only by helping them navigate Medicare, but also by partnering with local organizations to host educational events on health care issues, including Alzheimer's, cancer, diabetes, and also child development

### Be there for important life moments

- If a client has a death in the family, work with them to turn that into a lasting positive memory, potentially with a charitable donation or creating a trust in that person's name
- Be aware of your client's family history, and engage with them on important days and challenging days
- Help business owners think about the transition of their business

### Focus on values not just valuables

- Initiate conversations to better understand your client's values
- Work with them to better understand their passions in order to identify philanthropic interests

For more details on the Millionaire Outlook findings, please visit:

[https://clearingcustody.fidelity.com/app/item/RD\\_9889533.html](https://clearingcustody.fidelity.com/app/item/RD_9889533.html).

### About the Fidelity Millionaire Outlook Study

The 2019 Fidelity Millionaire Outlook Study was conducted during the period August 6th through August 26th, 2019. It surveyed a total of 2,026 investors, including 1,102 Millionaires. The study was conducted via a 25-minute online survey, with the sample provided by Brookmark, a third-party firm not affiliated with Fidelity. Respondents were screened for a minimum level of investable assets (excluding retirement assets and primary residence), age, and income levels. Fidelity has been tracking Millionaire sentiment for over 10 years via its Millionaire Outlook Confidence Index. The Millionaire Outlook Confidence Index consists of five measures based on millionaires' assessment of the strength or weakness of the following: economy, stock market, value of real estate, consumer spending, business spending. Current outlook is based on their assessment of these metrics today, and Future outlook is their assessment of where these metrics will be a year from now.

### **About Fidelity Investments**

Fidelity's mission is to inspire better futures and deliver better outcomes for the customers and businesses we serve. With assets under administration of \$8.0 trillion, including discretionary assets of \$3.0 trillion as of October 31, 2019, we focus on meeting the unique needs of a diverse set of customers: helping more than 30 million people invest their own life savings, 22,000 businesses manage employee benefit programs, as well as providing more than 13,500 financial advisory firms with investment and technology solutions to invest their own clients' money. Privately held for more than 70 years, Fidelity employs more than 40,000 associates who are focused on the long-term success of our customers. For more information about Fidelity Investments, visit <https://www.fidelity.com/about>.

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