
A Profile of Canada's "Is That Your Final Answer?" Next Door Millionaire Poll

***-- Who they are, Where they are, and Attitudes Of The Rich, but Not
So Famous --***



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The Affluent Canadian Report is a syndicated study conducted by the Financial Services division of the ARG.

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The survey was a self-completed questionnaire mailed to respondents between August and September 1999. This report excerpts findings about these 250 respondents, who represent approximately the top 2% of Canadian households by wealth.

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Who Are Your Next Door Millionaires?

- ◆ The Millionaires of Canada have a very different demographic profile than that of the general Canadian population.
- ◆ They are older, on average (68% are 55+ years) and tend to be over-represented, within the survey, among two lifestage groups; first one being Households without Children (64%) and the second one being Retirees (40%).
- ◆ Millionaires hold higher education levels than the general adult population. Almost three-quarters (82%) have attended college/university (vs ~63% of general adult population). In fact, over one-third (38%) of the Millionaires who responded to the survey have post graduate university credentials – a rate much greater than the general adult population (~9%).
- ◆ In terms of employment status, Millionaires are over-represented in two categories: self-employed (35%), and retired (40%). In each case the representation among Millionaires is over twice the rate for the general adult population (10% and 19% respectively). However, Millionaires are also drawn from a diverse list of other types of occupations. These include: farmers (4%), artists (1%), consultants (4%), Physicians (5%) and service/retail (4%).

- ◆ However, business ownership is clearly an important source of wealth in Canada. Just over half (58%) of the Millionaires in our sample indicated that someone within the household entity owns a business.

Household Income

- ◆ While it is expected that the household income of Millionaires is much greater than the average Canadian family, not all of the Millionaires have six digit incomes (74% of respondents have six digit annual household incomes).
- ◆ Indeed, about one-quarter (26%) of the survey respondents reported household incomes below \$100,000. A portion of this group surveyed are retired (40%) and thus are likely drawing their annual household income earnings from these financial assets.

Generations of Wealth

- ◆ When asked if they expect to inherit money, a majority (66%) say that they do not.
- ◆ Among the minority (31%) who do foresee receiving an inheritance, the expected amounts vary widely: from under \$100,000 (by 36% of these Millionaires) to over a million dollars (by 10%).

Where Are Your Next Door Millionaires?

- ◆ Millionaires are over-represented in the provinces of Ontario (49% of Millionaires vs ~38% of the national population) and British Columbia (17% of Millionaires vs ~13% of the national population). They are under-represented in Quebec (14% of Millionaires vs ~25% of the national population) and the Atlantic Provinces (5% of Millionaires vs ~8% of the national population). Their representation in the Prairie Region is approximately the same as the general population.

Attitudes and Lifestyles of the Rich but “Not so Famous”

- ◆ Most Canadian Millionaires (89%) believe their success financially, and their “money allows [them] to help other people” where a smaller minority (36%) believe “money [to be] a way of measuring how well [they’re] doing compared to everyone else”.
- ◆ Almost half (48%) of the respondents to the survey agreed that their financial success, or money provides them with “a way of measuring [their] own performance to [themselves]” and less (16%) believe their money “to show other people that [they] are someone”.

- ◆ For the majority (84%) of the Millionaires surveyed “money allows you to protect your family’s future” and 88 percent believe it allows “you to do the things you want to do”.
- ◆ Less than one quarter (21%) feel “money gives you power and control over other people”.

Lifestyles of the Rich

- ◆ Perhaps a reflection of their age, the majority (81%) of Millionaires tend to believe that people are responsible for their own fortunes.
- ◆ Cliches about the lifestyles of the rich are supported through the findings of this survey. Both ends of the spectrum, the “jet-setters” who live for the moment and, the more sedate and traditionally wealthy Millionaires are represented in the survey sample.
- ◆ Two in five (41%) respondents agree that they are “enjoying today without worrying about tomorrow”. However, half (50%) say that they consider themselves “more traditional than experimental”. And one quarter (25%) agree that “things are changing too fast these days for them to feel comfortable”.
- ◆ This dichotomy in lifestyles is also indicated by the type of leisure activities that Millionaires typically engage in. These activities cut across more sedate pursuits such as reading (25%) and gardening (19%). Though a portion are more active, either on the golf course (23%) or the jogging track (12%).
- ◆ Travel (24%), attendance at cultural activities (23%) and entertaining (12%) are also reported by the Millionaires as their leisure activities. A portion (10%) report that they are active in volunteer or charity work.

Millionaires On-Line

- ◆ Two-thirds (67%) of these Millionaires have access to the Internet, a slightly greater proportion than the general population (~56%).

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