
U.S. Trust Insights on Wealth and Worth™

Survey of High Net Worth and Ultra High Net Worth Americans
2011 Highlights

U.S. TRUST 
Bank of America Private Wealth Management

Methodology

- Conducted in January and February 2011, U.S. Trust *Insights on Wealth and Worth* is based on a nationwide survey of approximately 450 wealthy Americans, with \$3 million or more of investable assets, excluding primary residence but including retirement assets.
- U.S. Trust commissioned the independent research firm Phoenix Marketing International to conduct the survey, which was administered online and lasted an average of approximately 20 minutes. A total of 457 questionnaires were completed; all respondents had stated liquid assets of at least \$3 million and were drawn from a pre-screened panel. Verification of self-reported asset information used algorithms in place to ensure consistency of information and were confirmed with questions in the survey itself.
- All data have been tested for statistical significance at the 95 percent confidence level.

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Family, more so than wealth, is the measure of one's worth

- **The two most important measures of personal success and self worth are quality of relationships with family and friends and success of children.**
- **By comparison, only one in three considers wealth to be a very important measure of worth.**

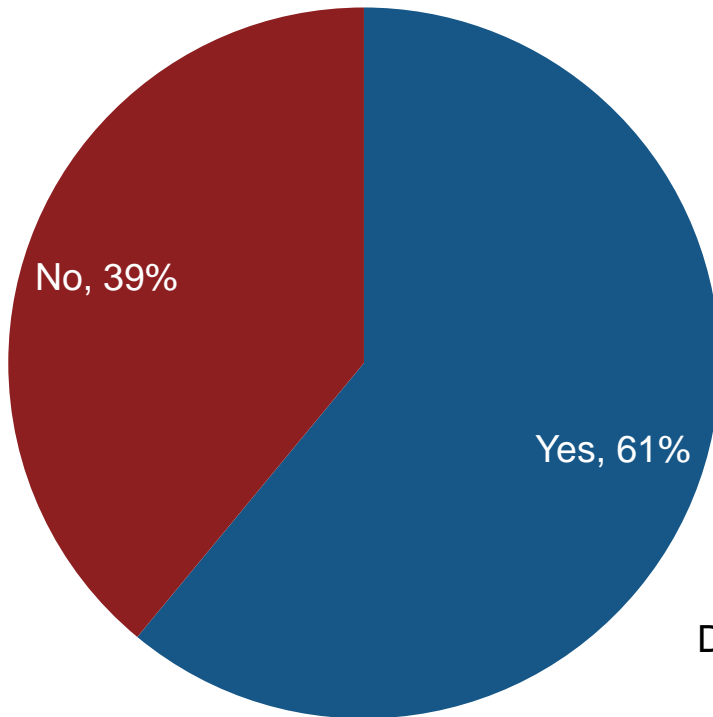
Ranking	Important Measure of Worth	% “very important”
#1	Quality of relationships with family and friends	70%
#2	Success of my children	60%
#3	Ability to take action on important goals	57%
#4	Self-esteem	52%
#5	Career satisfaction / achievements	50%
#6	Success of my business	46%
#7	Value of assets/wealth	33%
#8	Giving back through philanthropy	28%

Q8. How important is each of the following to you as a measure of your personal success/worth?

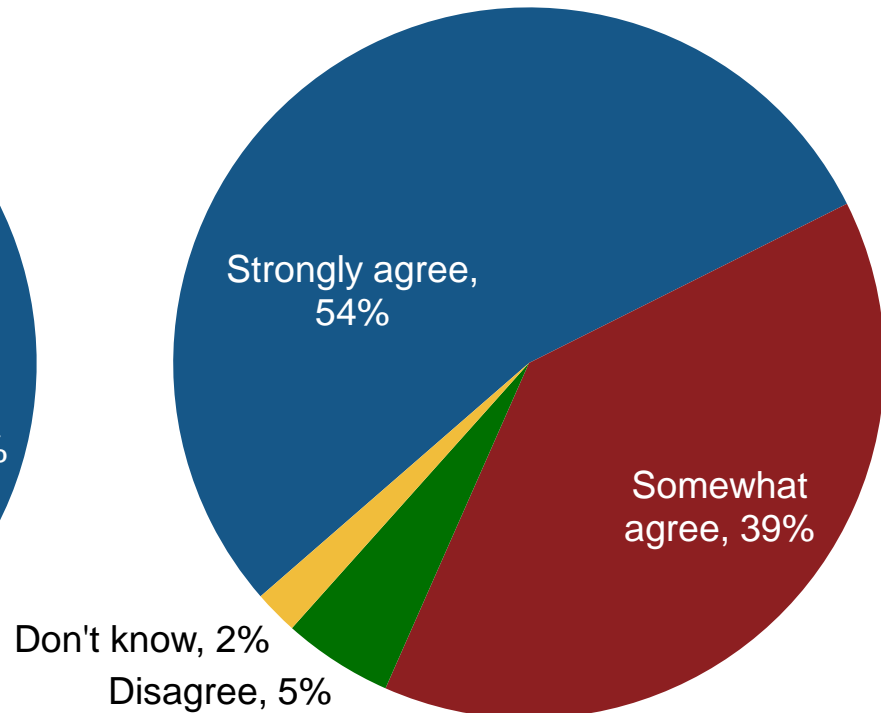
Most wealthy have developed an estate plan

- While 88 percent say they have an estate plan, four in 10 acknowledge that it is not comprehensive.
- Half feel strongly that they understand all the elements in their estate plan, though about four in 10 percent agree with this only somewhat.

“I have a comprehensive estate plan”
% yes/no



“I understand all elements of my estate plan” % who agree/disagree



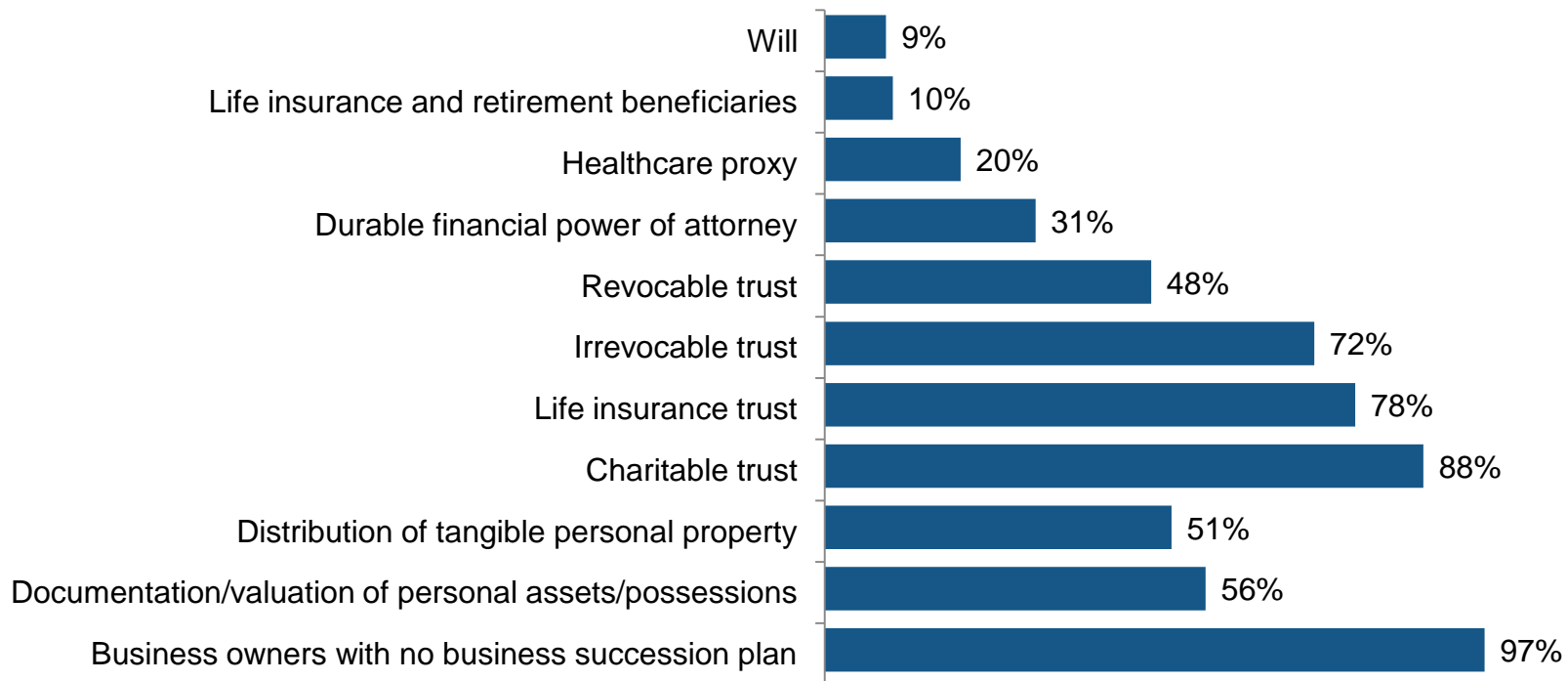
Q13. Please indicate the extent to which you agree or disagree with each of the following statements?

Q19. Which of the following documents do you currently have in place? (select all that apply)

Basic estate planning is in place, but sophisticated elements are missing

- **Almost all (92 percent) have a will and life insurance/retirement beneficiaries named, yet 20 percent don't have a healthcare proxy and 31 percent don't have a durable power of attorney named.**
- **More sophisticated estate planning tools, such as trusts, are being underutilized despite their value in protecting assets and goals.**
- **Only 3 percent of business owners said they have a business succession plan in place.**

% Who do not have the following documents in place

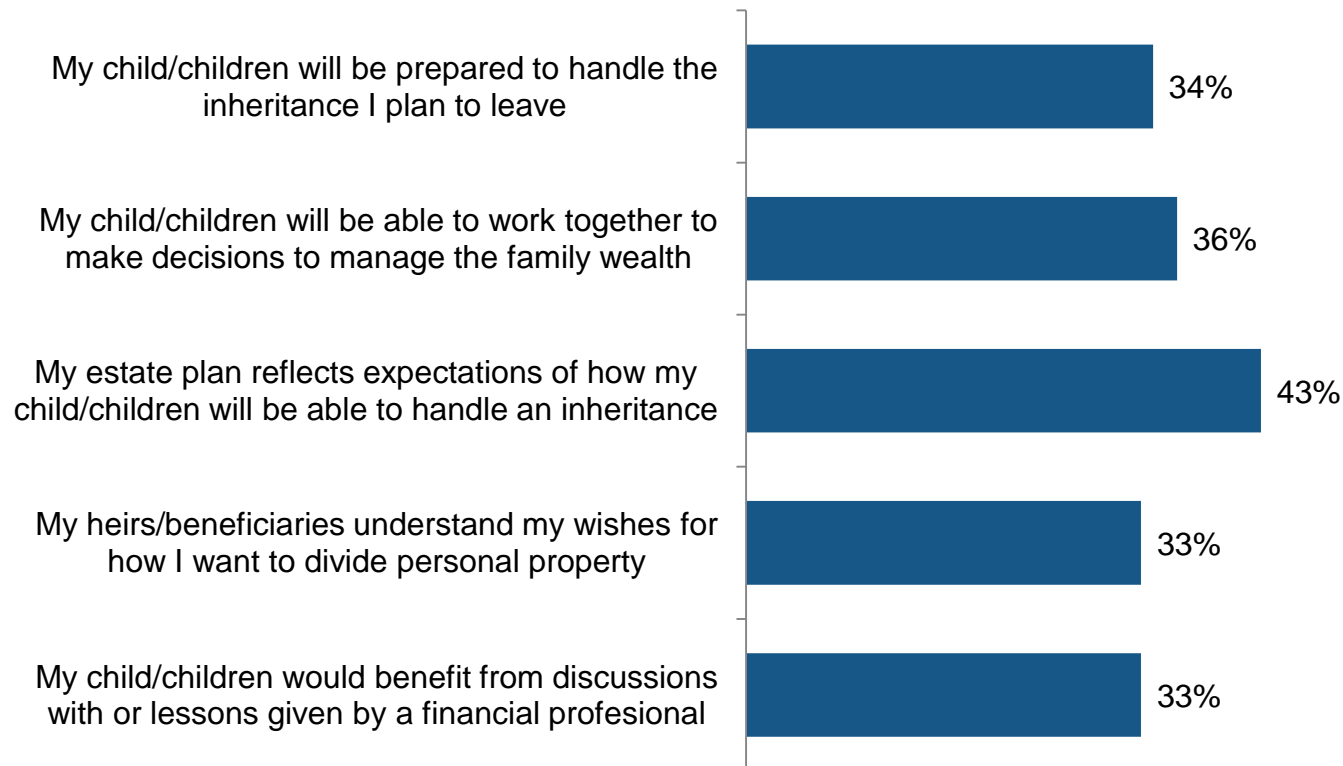


Q19. Which of the following documents do you currently have in place? (select all that apply)

Many wealthy parents feel their children are not prepared to handle family money

- **Only 34 percent of parents strongly agree and 17 percent of parents disagree that their child/children will be able to handle family money.**
- **84 percent of parents agree their children would benefit from discussions or lessons given by a financial professional, of whom approximately one-third strongly agrees.**

Percent who strongly agree with the following

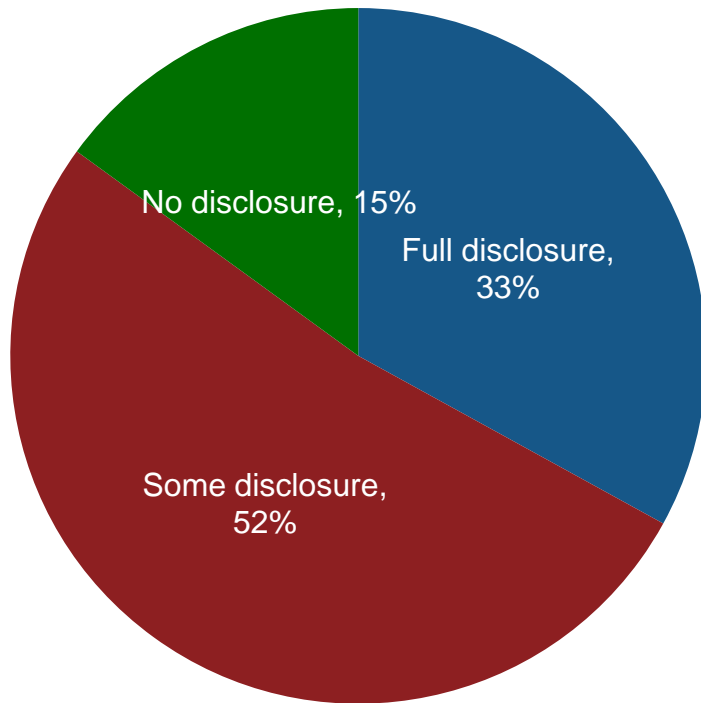


Q24. Please indicate the extent to which you agree or disagree with each of the following statements.

Parents are hesitant to discuss family wealth with their children

- Only one-third of wealthy parents have fully disclosed details of family wealth to their children.
- More than half have provided some disclosure.
- 15 percent of parents have disclosed nothing about family wealth to their kids, primarily because of concerns about how it might affect their children and the choices they make.

Percent of parental disclosure to children about family wealth



Reasons for not discussing wealth with children	
Never thought of it	31%
“They will become lazy”	24%
“My child/children aren’t mature enough”	22%
“They will make poor decisions”	20%
“They will squander money lavishly”	20%
“They will be taken advantage of”	13%
“They will marry the wrong person”	5%
“They will squander money on addictions”	5%
“I don’t know how to bring it up”	5%

Q25. To what extent have you disclosed your wealth to your [child/children]?