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**FIDELITY® SURVEY FINDS MILLIONAIRES' OUTLOOK FOR ECONOMY
AT HIGHEST LEVEL SINCE 2006**

42% of Millionaires Say They Won't Feel Wealthy Until They Have More Than \$7 Millionⁱ

BOSTON, March 14, 2011 -- Fidelity Investments® today released results of its fourth Fidelity® Millionaire Outlook, an in-depth survey analyzing the investing attitudes and behaviors of more than 1,000 millionaire households¹, which reveals that while millionaires' near-term confidence in the U.S. economy remains negative, their outlook is at the highest level since Fidelity began tracking their sentiment in 2006.

Using a scale where +100 represents the most favorable outlook, zero is neutral and -100 is the most negative outlook, the Fidelity survey finds that millionaires' view on the current state of the U.S. economy remains "very weak" at -54, although up significantly from -91 reported less than two years ago. Despite their current view, millionaires' outlook shifts dramatically in the positive direction (+37) by the fourth quarter of 2011.

"Although millionaires are inherently optimistic, given their current views of the economy, we were surprised to see millionaires so optimistic about the future," said Michael R. Durbin, president, Fidelity Institutional Wealth Services®. "Millionaires' outlook could be seen as a leading indicator of the direction of the economy, especially since the last time we conducted this survey in early 2009, they forecasted improvement in all aspects of the U.S. economy at the beginning of 2010."

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¹ Investable assets of \$1 million, excluding workplace retirement accounts and any real estate holdings.

“Despite representing only 5 percent of U.S. householdsⁱⁱ, because of the amount of wealth they control, millionaires have the potential to influence financial markets as well as demand for products and services,” said Sanjiv Mirchandani, president, National Financial[®]. “In many ways, the average investor can learn from what millionaires are thinking or doing. For instance, millionaires tend not to panic and become gripped by inertia, while they are careful about spending and have well-developed financial plans.”

Business Spending Drives Future Outlook, Real Estate Detracts

While the survey reveals that millionaires’ current confidence index remains in negative territory at -54, the stock market is the only positive component, out of five, at +1. This compares to -91 for the stock market in early 2009. This positive sentiment for the stock market is not surprising given that one-third (33%) of millionaires say they made back all the money they lost in the market from the Fall of 2008 through the first half of 2009.

Millionaires’ future outlook has dramatically improved and is at the highest level in the survey’s history (+37). The biggest driver of millionaires’ outlook by the end of 2011 is business spending (+48), this component’s highest level since the survey’s launch in 2006. Business spending was closely followed by consumer spending (+41), the stock market (+39) and the economy (+38). The value of real estate, while trending into positive territory (+17) and at its highest level ever, remains a drag on millionaires’ overall economic outlook.

Four in 10 Millionaires Still Do Not Feel Wealthy

Despite the stock market’s positive performance over the past couple of years, the Fidelity survey found that 42 percent of millionaires still do not feel wealthy, compared to 46 percent, who said they didn’t feel wealthy in 2009. In fact, among those who classified themselves as not feeling wealthy, the investable asset level needed to begin to feel wealthy is \$7.5 million.ⁱⁱⁱ

Of the 58 percent of millionaires who say they feel wealthy -- up slightly from 54 percent in 2009 -- they began to feel so at \$1.75 million in investable assets, which is consistent with 2009 and up from \$1.5 million in 2008.

“Our survey reinforces that the feeling of wealth is relative, based on factors such as the current market environment, a person’s age, lifestyle, and so on,” said Durbin. “Regardless of what the market does, these factors are likely to change and, therefore, millionaires will continue to reassess what it really means to feel wealthy.”

Millionaires Remain Confident, But Concerned About Retirement Lifestyle

The Fidelity survey finds that only 17 percent of millionaires say that the 2008-09 market downturn shook their investing confidence and more than two-thirds (68%) do not expect market volatility to become the new norm.

Forty-three percent of millionaires say they are more knowledgeable investors now than before the market downturn. This, combined with the fact that 75 percent say they feel financially secure, may be a reason why 43 percent of millionaires indicate they will invest more in the stock market over the next 12 months.

Despite their confidence, four in 10 millionaires report that their most pressing financial concern is securing enough resources to support their lifestyle during retirement, yet 69 percent report they have a well-developed financial plan and 81 percent say they are careful about their spending. With an average age of 56, millionaires are clearly very cognizant of key risks such as longevity, healthcare costs and withdrawal rates, and the potential impact these can have on their retirement.

Millionaires Concerned About Taxes, Seeking Help of an Advisor

The majority of millionaires (64%) surveyed are either “extremely or very concerned” about the impact of potential tax changes on their investments and are preparing accordingly. The No. 1 action millionaires have taken or are likely to take is to discuss their concerns with an advisor. Additionally, despite questions related to municipalities, 36 percent of millionaires plan to make greater use of tax free investments.

Tax considerations aside, millionaires indicate they plan to increase both their mutual fund holdings as well as IRA utilization. Thirty percent say they plan to invest more in IRAs over the next 12 months, up from 20 percent in 2009. Additionally, 38 percent of millionaires say they will increase their mutual fund holdings over the next 12 months, up from 25 percent in 2009.

About the Fidelity Millionaire Outlook

The Fidelity Millionaire Outlook is a study of U.S. households with investable assets of at least \$1 million, excluding workplace retirement accounts and any real estate holdings. Northstar Research Partners conducted this year’s survey online during the period of Oct. 18-29, 2010.^{iv} The results reflect responses from 1,011 financial decision makers in U.S. millionaire households. The data reflect a margin of error of +/-3%. The experience of the millionaires who responded to the Fidelity Millionaire Outlook survey may not be representative of the experiences of all investors and is not indicative of future success.

About Fidelity Investments

Fidelity Investments is one of the world’s largest providers of financial services, with assets under administration of more than \$3.5 trillion, including managed assets of \$1.6 trillion, as of Jan. 31, 2011. Founded in 1946, the firm is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing and many other financial products and services to more than 20 million individuals and institutions, as well as through 5,000 financial intermediary firms. For more information about Fidelity Investments, visit www.fidelity.com.

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ⁱ This represents the median asset level.

ⁱⁱ Phoenix AMS Market Sizing Report. October 2010.

ⁱⁱⁱ This represents the median asset level.

^{iv} Northstar Research Partners is an independent third-party research firm and is not affiliated with Fidelity Investments.