

High Earners **CLIP** Coupons!

Survey says many affluent see themselves as middle class

By Andrea Coombes

MARKETWATCH

Next time you lust after that luxury car or plasma television you can't afford, maybe this will ease your pain: The wealthy are more likely to be clipping coupons than the rest of us.

Affluent consumers clip coupons, shop at discount stores and cringe at being labeled "wealthy," according to a new survey of about 800 consumers earning at least \$125,000 in annual household income.

72% use coupons

Seventy-two percent of the high-income earners said they clip coupons, compared with the national average of 65 percent, and 66 percent said they shop at discount stores, compared with the 47 percent of consumers on average. Visa commissioned the survey.

"These folks really think and behave a lot differently than the affluent Americans of previous generations," said Michael Weiss, author of *The Clustered World: How We Live, What We Buy and What It All Means to Who We Are*.

"Ninety percent don't think of themselves as affluent. They describe themselves as middle class, or upper middle class," said Weiss, whom Visa hired to analyze the survey results.

Seventy-two percent said they're embarrassed by labels such as "well-off" or "wealthy," although they admit

these are accurate descriptions. In some metropolitan areas—say, where the median home price is upwards of \$500,000—couples earning a combined \$125,000 might be forgiven for thinking they're middle-class.

Top 7% in income

But their income still puts them in the top 7 percent of all Americans, Weiss said, earning triple the national median household income of about \$43,500 a year.

Weiss said older people would be very happy "to think of themselves as well-off if they were in the upper 7 percent." He said most of the survey respondents were 35 to 54.

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Those earlier generations of affluent Americans probably didn't frequent garage sales either, but 34 percent of those surveyed do, compared with about 47 percent of the general population.

But for all their cost cutting, upper-income Americans aren't giving up everything that money can buy. Ninety-four percent of these high earners own their own homes, compared with about 69 percent of people

nation-wide, and they like higher-end cars and tech gadgets.

Like their luxury cars

They are driving luxury sedans and SUVs at higher rates than the general population; Weiss said. "They also describe themselves as early adopters of consumer electronics."

"They still carry out some of the traditions of affluent Americans—they want the nice house and the nice car—but beyond that they're really doing a lot of things that middle-class Americans are doing as well."

And they're pointing their kids to pursuits other than the moneyed life, at least when answering survey questions.

When asked to choose what they'd most like to pass to their kids, "social status and money ranked dead last," Weiss said.

"Honesty and integrity topped their list," he said. "Affluent Americans are really passing on their middle-class values to their children."

HOUSTON CHRONICLE - MONDAY, FEB. 21, 2005

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