

## **Most People with Savings and Investments in 6 Countries Have Not Changed Their Investment Choices in the Last 2 Years**

*But large minorities in some countries have become more risk averse and are less likely to invest to stocks and shares*

**New York, N.Y. — October 1, 2009** — A new **Financial Times/Harris Poll** in the United States and the five largest European countries finds that while many people aged less than 65 have become more risk averse, large majorities report that they have not changed their “investment choices.” However, somewhat illogically, large minorities (and a majority in Italy) say they are less likely to invest in stocks and shares.

These are some of the findings of a **Financial Times/Harris Poll** conducted online by Harris Interactive among 4,419 adults aged less than 65 who have savings and investments in France, Germany, Britain, Spain, Italy and the United States between August 26 and September 2, 2009.

Among the key findings:

- Between 13% in Spain, and 29% in the United States, report that they are taking less risk with their investments compared to two years ago. But most people in all six countries, from 71% in Britain to 58% in Spain, say the amount of risk they take has not changed.
- However very large minorities, from 39% in Britain to 46% in Spain and the United States, and a 54% majority in Italy, say they are now less likely to invest in equities.
- Majorities in all six countries, from 81% in Britain to 56% in Italy say they have not changed their “investment choices” in the last two years. That leaves between 19% and 44% who *have* done so.
- On balance, there are more people in all six countries who say they will seek more professional advice (between 21% and 34%) when making investment decisions than say they will seek less professional advice (between 7% and 18%).
- Less than one quarter of adults under 65 with savings and investments, in all six countries, believe that their governments “protect investors adequately.”

### **So what?**

Several conclusions can be drawn from this **Financial Times/Harris Poll**:

1. On balance, the economic crisis has made savers and investors more risk averse and less likely to invest in equities. However, most people have not been affected.
2. Very few people are attracted by the age-old advice of successful investors, such as Warren Buffet, to buy more stocks when prices are low.
3. Investors in all six countries want their governments to take steps to protect investors more adequately, which suggests that governments have a mandate for tougher or stricter regulation of the financial services industry.

**TABLE 1**  
**CHANGE IN RISK TAKING**

“Thinking about the last two years, has the amount of risk you take with your investments increased, decreased or stayed the same?”

Base: All EU adults in five countries and U.S. adults with savings/investments

	<b>United States</b>	<b>Great Britain</b>	<b>France</b>	<b>Italy</b>	<b>Spain</b>	<b>Germany</b>
	%	%	%	%	%	%
Increased (Willing to take more risk)	10	8	6	19	29	11
Stayed the same	61	71	70	59	58	64
Decreased (I am taking less risk)	29	20	24	22	13	25

Note: Percentages may not add up to 100% due to rounding

**TABLE 2**  
**CHANGE IN ATTITUDE TOWARDS INVESTING ON THE STOCK MARKET**

“Compared with two years ago how has your attitude to investing on the stock market changed, if at all?”

Base: All EU adults in five countries and U.S. adults with savings/investments

	<b>United States</b>	<b>Great Britain</b>	<b>France</b>	<b>Italy</b>	<b>Spain</b>	<b>Germany</b>
	%	%	%	%	%	%
More likely to invest in stocks and [EU: share, US: stock funds]	9	7	5	7	9	6
My attitude has stayed the same	46	54	50	40	46	52
Less likely to invest in stock and [EU: share, US: stock funds]	46	39	44	54	46	41

Note: Percentages may not add up to 100% due to rounding

**TABLE 3**  
**CHANGE IN INVESTMENT CHOICES**

“Have you changed your investment choices in the last two years?”

Base: All EU adults in five countries and U.S. adults with savings/investments

	<b>United States</b>	<b>Great Britain</b>	<b>France</b>	<b>Italy</b>	<b>Spain</b>	<b>Germany</b>
	%	%	%	%	%	%
Yes	38	19	35	44	33	22
No	62	81	65	56	67	78

Note: Percentages may not add up to 100% due to rounding

**TABLE 4**  
**CHANGE IN PROFESSIONAL ADVICE SOUGHT**

“If you were making an investment decision tomorrow, would the amount of professional advice you seek increase, decrease or stay the same?”

Base: All EU adults in five countries and U.S. adults with savings/investments

	<b>United States</b>	<b>Great Britain</b>	<b>France</b>	<b>Italy</b>	<b>Spain</b>	<b>Germany</b>
	%	%	%	%	%	%
Increase	28	21	27	23	34	23
Stay the same	61	69	61	59	59	64
Decrease	11	10	13	18	7	13

Note: Percentages may not add up to 100% due to rounding

**TABLE 5**  
**PERCEPTION OF GOVERNMENT PROTECTING INVESTORS ADEQUATELY**

“Do you think the government protects investors adequately?”

Base: All EU adults in five countries and U.S. adults with savings/investments

	<b>United States</b>	<b>Great Britain</b>	<b>France</b>	<b>Italy</b>	<b>Spain</b>	<b>Germany</b>
	%	%	%	%	%	%
Yes	24	24	15	16	21	24
No	43	50	48	65	52	52
Unsure	33	26	37	20	27	24

Note: Percentages may not add up to 100% due to rounding

**Methodology**

This **FT/Harris Poll** was conducted online by Harris Interactive among a total of 4,419 adults aged 16-64 who have investments within France (824), Germany (701), Great Britain (821), Spain (639) and the United States (777), and adults aged 18-64 who have investments in Italy (657) between August 26 and September 2, 2009. Figures for age, sex, education, region and Internet usage were weighted where necessary to bring them into line with their actual proportions in the population. Propensity score weighting was used to adjust for respondents’ propensity to be online.

All sample surveys and polls, whether or not they use probability sampling, are subject to multiple sources of error which are most often not possible to quantify or estimate, including sampling error, coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments. Therefore, Harris Interactive avoids the words “margin of error” as they are misleading. All that can be calculated are different possible sampling errors with different probabilities for pure, unweighted, random samples with 100% response rates. These are only theoretical because no published polls come close to this ideal.

Respondents for this survey were selected from among those who have agreed to participate in Harris Interactive surveys. The data have been weighted to reflect the composition of the adult populations of the respective countries. Because the sample is based on those who agreed to participate in the Harris Interactive panel, no estimates of theoretical sampling error can be calculated.

***These statements conform to the principles of disclosure of the National Council on Public Polls and of the British Polling Council.***

***The Harris Poll® #109, October 1, 2009***

By Humphrey Taylor, Chairman, The Harris Poll, Harris Interactive

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