

Who Will Lead Us Out of the Recession?

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Once bitten twice shy, they say, but not for many of the Americans with a net worth of \$250,000 or more. According to a new report from [Ipsos Mendelsohn](#), more among this affluent population will buy stocks and mutual funds than any other spending activity, including on vacations, their homes or cars.

For their advertiser and media clients, Mendelsohn each year produces “The Mendelsohn Affluent Survey,” which looks at the population that holds about half of all U.S. income and accounts for about 20 percent of households (24 million) with \$1 trillion in discretionary income, about half of which own two or more residences. The cut-off for the definition of “affluence” is a net worth of \$250,000. This year, the question at the top of the researchers’ minds was, “Will the affluent be leading us out of the recession?”

If you subscribe to trickle-down economics, then the answer may be yes: A drop in concerns about the economy (60 percent in January down to 40 percent in September) may lead to increased or at least continued spending.

At a packed room at the Harvard Club in Manhattan last week, Mendelsohn revealed the findings: Among those with plans for the coming year, more expect to take a cruise before they remodel their kitchen or change jobs or start a family, although those who had pre-recession plans to start a family have not changed course despite the downturn. Casinos are a favorite destination, too. Equal numbers of folks plan to start a new business or retire or have a cosmetic procedure. Home improvement is planned by two-thirds of this group in the next 12 months.

At the end of the presentation, Richard Vogt, Mendelsohn vice president, asked, “If they don’t lead us out of the recession, I’ll pose the question: who will?”