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Millionaires buying art, jets, giving less to charity

by Tom Gallagher

NCR Today

As millionaires' assets rebounded in 2009, they put more money in tangibles such as art, jets and gems, according to **a report released this week by Capgemini SA and Merrill Lynch & Co.**

"It was such a severe crisis, the investor psyche has really shifted," said Ileana van der Linde, the Capgemini principal who managed the research, in a phone interview. "They don't fully trust the financial markets and regulatory bodies. That's why we are seeing a trend toward putting money into tangible assets like art and gold."

Six "passion" investments listed in the "World Wealth Report" typically account for about a third of a millionaire's total holdings, Van der Linde said: luxury collectibles such as yachts, jets and high-end cars; art; jewelry, gems and watches; other collectibles such as wine and coins; sports investments, including teams and race horses; and a "miscellaneous" category comprising club memberships, musical instruments and other items.

Giving Less

Philanthropy was another area where the wealthy have become more focused and cautious in the aftermath of the financial crisis, Van der Linde said. In the U.S., total charitable contributions fell 3.6 percent in 2009 to \$303.75 billion from \$315.08 billion in 2008, according to Giving USA Foundation.

With less to give, donors are being more selective in their philanthropic activity.

"It's not just blanketing several charities and hoping for the best," said Van der Linde. "They are now looking to wealth management firms for advice on how to make philanthropy part of their investment planning."

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