

Trust Is A Fragile Thing When It Comes To Money

1/04/2023 Ahwatukee Foothills News by Dr. Harold Wong

Every year, the Gallup Poll asks Americans their opinions of the ethical standards of various professions. The results of the 2021 Gallup Poll, reported in a 12/23/2021 Moneywise article by Sarah Cunnane, found the following professions to be the most dishonest by these percentages:

Starting with the worst are: 9% believe car salespeople are very honest and ethical; 12% (members of Congress); 13% (Senators); 13% (insurance salespeople); 13% (advertising professionals); 14% (stockbrokers); 20% (State governors); 20% (Business executives); 22% (Lawyers); and 24% (Labor union leaders).

In contrast, the 10 professions rated most honest and ethical are: 85% (Nurses); 66% (Engineers); 65% (Medical doctors); 64% (Pharmacists); 61% (Dentists); 53% (Police officers); 49% (College teachers); 43% (Psychiatrists); 41% (Chiropractors); and 40% (Clergy).

The 2008 Gallup Poll had these rankings: 14% rated Stockbrokers having very high or high honesty and ethical standards and this was the 5th worst profession. Only 25% rated Real estate agents as highly ethical and this was the 9th worst professions. In contrast, 42% rated Accountants as highly ethical and this was the 6th best profession. The third best profession was high school teachers and 60% ranked this profession as highly ethical. Nurse retain their #1 rating and 85% rate this profession as highly honest and ethical.

This data should create a dilemma for the public. Would you trust your life savings to the advice of a high school or college teacher that has read books his whole life, but has never started a business or worked in the real world? In contrast, stockbrokers and insurance agents have worked in the private sector, but aren't rated as very honest or ethical. Nursing is consistently rated as the most honest profession, but would you let a nurse advise you on your investments, real estate, taxes, and other financial issues?

In reality, only 35% of Americans use a financial advisor, according to the Northwestern Mutual 2022 Planning & Progress Study. Most people tend to either ignore their financial future or decide to be their own financial advisor. The analogy in the legal field is: "He who acts as his own attorney has a fool for a client".

If most Americans don't use a financial advisor and instead rely on themselves, please look at this study for insights: 5-06-2022 by Ramsey Solutions: ***"The National Study of Millionaires"***. The top 5 careers for millionaires are: engineer, accountant, teacher, manager, and attorney.

Three out of four said that regular, consistent investing over a long period of time leads to success.

They spend less than \$200/month at restaurants and 93% of millionaires use coupons all or some of the time when shopping. Nearly three-quarters have never carried a credit card balance in their lives. In conclusion, most millionaires have great financial discipline and are very logical. They are able to avoid impulse purchases and instead save steadily for decades until they become millionaires.

Conclusion: Most Americans don't trust stockbrokers or insurance agents and rely on themselves instead of a financial advisor! Unfortunately it's true that NO ONE cares about your money as much as you do. For lots of useful financial information, go to www.drharoldwong.com and then click on the "Published Works" link. You will find all of my Times Media Group articles as well as relevant articles by others.

Attend my Free Live Seminar and Supper: Thursday, 1/26/2023 at Hyatt Place, 3535 W. Chandler Blvd. Chandler, AZ 85226. The seminar is 6-7:30 pm, followed by a Free Catered supper. Topic is "Beat Inflation by Saving Taxes and Increasing Income!"

To RSVP for the seminar or schedule a free consultation, please contact Dr. Harold Wong at (480) 706-0177 or harold_wong@hotmail.com. His website is www.drharoldwong.com.

Dr. Wong earned his Ph.D. in Economics at University of California/Berkeley and has appeared on over 400 TV/radio programs.