

DAILY NEWS

Daily News

New York, NY, April 24, 2013

Pg. 33

Circulation: 579,636

By Phyllis Furman

News Wire Services

Future sure looks rosy, say richest

New Yorkers are feeling optimistic about their finances -- wealthier New Yorkers, that is.

Local investors with at least \$100,000 in investable assets are bullish about the prospects for their portfolios, future economic growth and their ability to reach their financial goals, according to a recent poll conducted by Morgan Stanley Wealth Management.

The poll found that 84% of New York area residents in this group expect their investment portfolio to be better or the same at year's end, and 85% believe their financial well-being will be the same or better.

Eight out of 10 said the local metro area economy will be the same or better by year's end, while 74% feel that way about the national economy.

Wealthier folks have reason to be cheery these days.

The country's richest got richer during the first two years of the economic recovery while average net worth declined for 93% of the nation's households, according to a separate report from the Pew Research Center.

Wealth held by the richest 7% of households rose 28% from 2009 through 2011, while the net worth of the other 93% of households dropped 4%.

The main reason for the big gap is that wealthier households have stocks and other financial holdings that increased in value while the less wealthy have more of their assets in their homes.

Those properties haven't fully regained their value since the housing downturn.