Americans & Billionaires Survey

August 2022 • The Harris Poll Thought Leadership Practice
AMERICANS & BILLIONAIRES SURVEY

Methodology

This survey was conducted online within the U.S. by The Harris Poll from July 15th to 17th, among a nationally representative sample of 1,989 U.S. adults.

This research includes 184 Gen Z (ages 18-24), 560 Millennials (ages 25-40), 470 Gen X (ages 41-56), as well as 775 Boomers+ (ages 57 and older).
Top Highlights

1. Six in 10 American adults (60%) want to become a billionaire one day, while 40% say they despise billionaires.
2. 44% believe they have the available tools to become billionaires – the confidence for crypto investors jumps to a whopping 71%.
3. Generally, Americans show high regard for billionaires, with over six in 10 seeing billionaires as being good for society, innovation, and the economy.
4. However, there is a mounting disconnect, as two thirds of Americans believe that the economic inequality is a serious national issue, with nearly half (46%) of Americans believing that billionaires make it harder to achieve their American Dream. Billionaires are especially seen as getting in the way of personal dreams of younger Americans (59% Gen Z, 58% Millennials) and diverse Americans (68% LGBTQ, 58% Asian).
5. There is a rising interest in capping wealth accumulation, with nearly half (47%) of Americans saying there is a point when wealth should be capped (24% say it should be capped under a $1B, while 20% say it should be capped somewhere between $1B-$10B).
6. Feelings of fairness rise to the top of Americans’ concerns with billionaires; unfair taxation, rising inflation, as well as resentment over wealth accumulation during the pandemic.
7. Two-thirds of Americans (66%) believe that those with extreme wealth should be taxed differently.
8. Seven in 10 Americans strongly believe that billionaires have the responsibility to better our society, but aren’t doing enough.
9. Over four in 10 (42%) Americans don’t think billionaires should be allowed to purchase businesses in the media industry (e.g., newspapers, news websites) or social media (e.g., Twitter), while almost three in 10 (28%) say they shouldn’t be able to post on social media at all.
Six in 10 Americans want to become billionaires one day, with 44% believing they have the available tools to do so in the future, especially crypto investors.

60% Americans

“I want to become a billionaire one day.”

73% Black
73% Parents <18
72% Gen Z
72% Millennials
70% BIPOC Women

60% Americans

“I look up to billionaires.”

1 vs. “I despise billionaires.” 40%

44% Americans

“I believe I have the available tools to become a billionaire in the future.”

71% Crypto investors
66% Gen Z
58% Millennials
56% LGBTQ
51% Men

Q: How much do you agree or disagree with the following statements? (n=1,989) Top 2; Q: Which of the following statements do you agree with more? (n=1,989); 1= Parents with children younger than 18
Americans are generally positive on billionaires, giving them credit for positive contributions to innovation, society, and the economy.

### Billionaires...

- **65% Americans**
  - “…help accelerate the rate of innovation.”

- **63% Americans**
  - “…can teach us how to be more successful.”

- **63% Americans**
  - “…are good for society.”
  - vs. “… are bad for society.” 37%

- **60% Americans**
  - “…are good for the economy.”
  - vs. “… are bad for the economy.” 40%

**Q:** How much do you agree or disagree with the following statements? (n=1,989) Top 2; **Q:** Which of the following statements do you agree with more? (n=1,989); 1= Parents with children younger than 18
However, with wealth inequality perceived as a serious national issue, Americans are starting to see billionaires as an impediment to their dreams.

66% of Americans, 81% Asian, 78% Gen Z, 77% Black, 76% LGBTQ, 73% Millennials agree that “Wealth inequality is a serious national issue.”

46% of Americans, 68% LGBTQ, 59% Gen Z, 58% Millennials, 58% Asian, 56% Parents <18, 55% Hispanic agree that “Billionaires make it harder to achieve my American Dream.”

Q: How much do you agree or disagree with the following statements? (n=1,989) Top 2; 1= Parents with children younger than 18
Nearly half of Americans (47%) believe that there should be a limit to wealth accumulation.
Feeling of fairness rise to the top of Americans’ concerns with billionaires; unfair taxation, rising inflation, as well as resentment over wealth accumulation during the pandemic.

**65%**

Americans

“Billionaires don't pay their **fair share of taxes.**”

vs. “Billionaires pay their fair share of taxes.” 35%

**58%**

Americans

“Billionaires' activities contribute to **inflation** in everyday goods and services.”

74% Gen Z
73% LGBTQ
70% Asian
68% Millennials
67% Black
65% Parents <18
64% Hispanic

**58%**

Americans

“It was unfair for billionaires to get wealthier during the pandemic.”

75% LGBTQ
65% Gen Z
64% Income <$50k
64% Asian
63% Millennials

Q: How much do you agree or disagree with the following statements? (n=1,989) Top 2; Q: Which of the following statements do you agree with more? (n=1,989); 1= Parents with children younger than 18
Two-thirds of Americans (66%) believe that those with extreme wealth should be taxed differently.

If there was a proposed law taxing the extremely wealthy extensively, at what threshold do you think individuals should be taxed heavily?

- Less than $100 million: 15%
- $100 million: 15%
- $500 million: 11%
- $1 billion: 12%
- $10 billion: 6%
- More than $10 billion: 7%
- I don't think anyone should be taxed differently based on extreme wealth: 34%

Q: If there was a proposed law taxing the extremely wealthy extensively, at what threshold do you think individuals should be taxed heavily? (n=1,989)
Seven in 10 Americans strongly believe that billionaires have the responsibility to better our society, but aren’t doing enough.

<table>
<thead>
<tr>
<th>70% Americans</th>
<th>70% Americans</th>
<th>49% Americans</th>
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<tbody>
<tr>
<td>“Billionaires aren't doing enough with their fortunes to better our society.”</td>
<td>“Billionaires have a responsibility to better society and should give back more to society.” vs. “Billionaires have no responsibility to better society and shouldn’t have to give back more to society.” 30%</td>
<td>“The government should impose a mandatory philanthropic involvement for those who accumulate significant wealth (i.e., $1 billion).”</td>
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70% LGBTQ
75% Parents <18

66% Asian
59% Parents <18

Q: How much do you agree or disagree with the following statements? (n=1,989) Top 2; Q: Which of the following statements do you agree with more? (n=1,989); 1= Parents with children younger than 18
Americans envision social media restrictions for billionaires, with four in 10 young Americans going as far as saying that they shouldn’t even post on social media platforms

42% Americans
“Billionaires shouldn’t be able to purchase businesses in the media industry (e.g., newspapers, news websites) or social media (e.g., Twitter).”

56% LGBTQ
51% Parents <18
50% Millennials
49% Asian

39% Americans
“I follow or pay attention to what billionaires say on social media.”

58% Black
55% Gen Z
53% Millennials
47% $100k+ income

28% Americans
“Billionaires shouldn’t be able to post on social media platforms (e.g., Twitter, Facebook).”

39% Millennials
37% Gen Z

Q: How much do you agree or disagree with the following statements? (n=1,989) Top 2; 1= Parents with children younger than 18