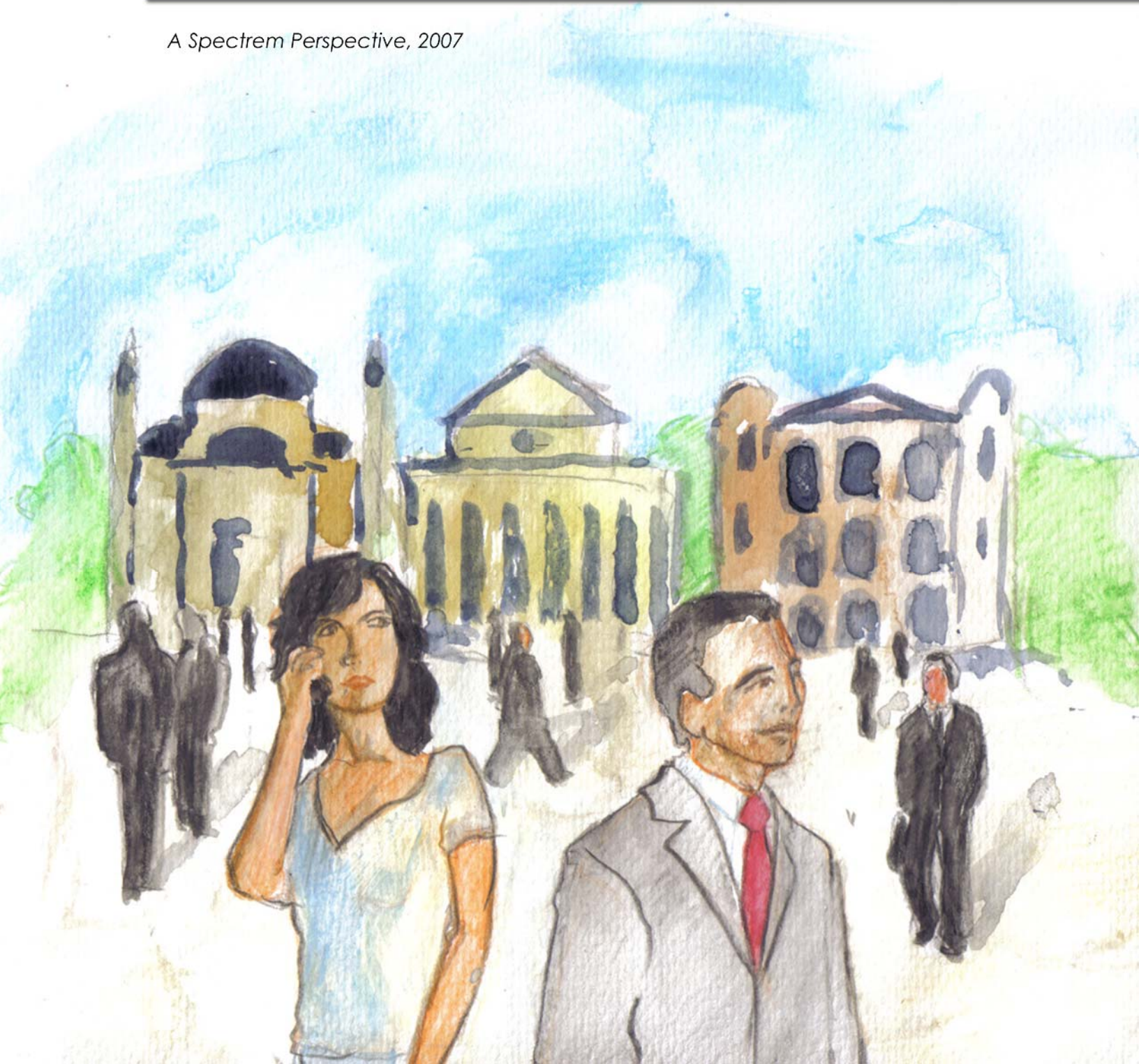




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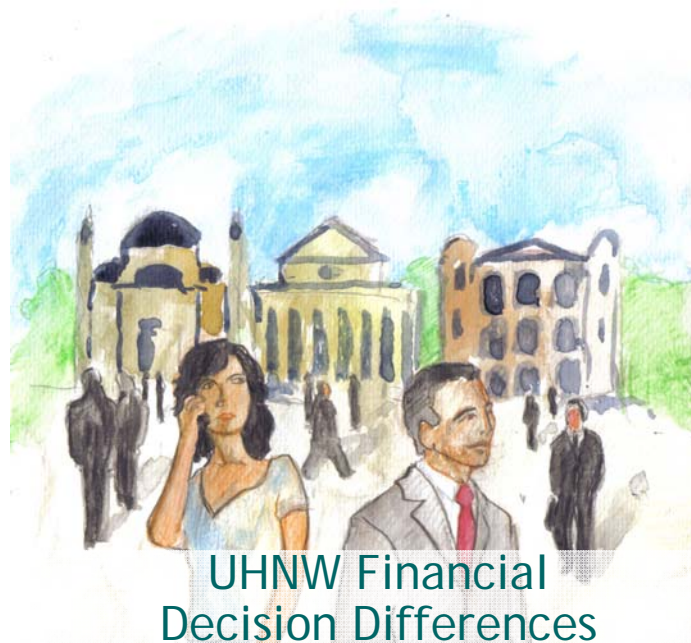
## UHNW Financial Decision Differences Among Religious Segments

*A Spectrem Perspective, 2007*





SpectremGroup



## UHNW Financial Decision Differences Among Religious Segments

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## Introduction

This *Perspective* examines the role religion plays in the financial decisions of the Ultra-High Net Worth\* investor. While the goal of this research is not to pigeon-hole investors into stereotypical religion-based “baskets”, the influence of culture and tradition, including religious beliefs, cannot be overstated. To attract and retain clients in the ever-increasing competitiveness of today’s marketplace, those firms and advisors with the ability to address client’s needs will have a competitive advantage over those that don’t. That said, in this *Perspective*, the extent to which one’s religion is associated with a variety of investment-related attitudes and behaviors will be discussed. Furthermore, these findings are not just a series of “nice-to-knows”. Instead, they work together to suggest a number of actionable steps that will allow firms and advisors to deliver added value to their clients.

## Methodology

In 2006, respondents from a total of 526 Ultra-High Net Worth (UHNW) households completed a survey instrument exploring a variety of behaviors and attitudes related to investing and other financial decisions. The findings within this *Perspective* were derived from a sub-sample of 360 respondents self-identified as either Catholic, Jewish or Protestant. Protestant includes followers of the Baptist, Methodist, Presbyterian and other non-Catholic Christian faiths.

## Key Findings

Specifically, this *Perspective* will highlight the variance associated with religious beliefs across attitudes and behaviors related to investing in general, advisor usage, personal finance, charitable giving, current asset allocation, and future investment intentions. Key findings include:

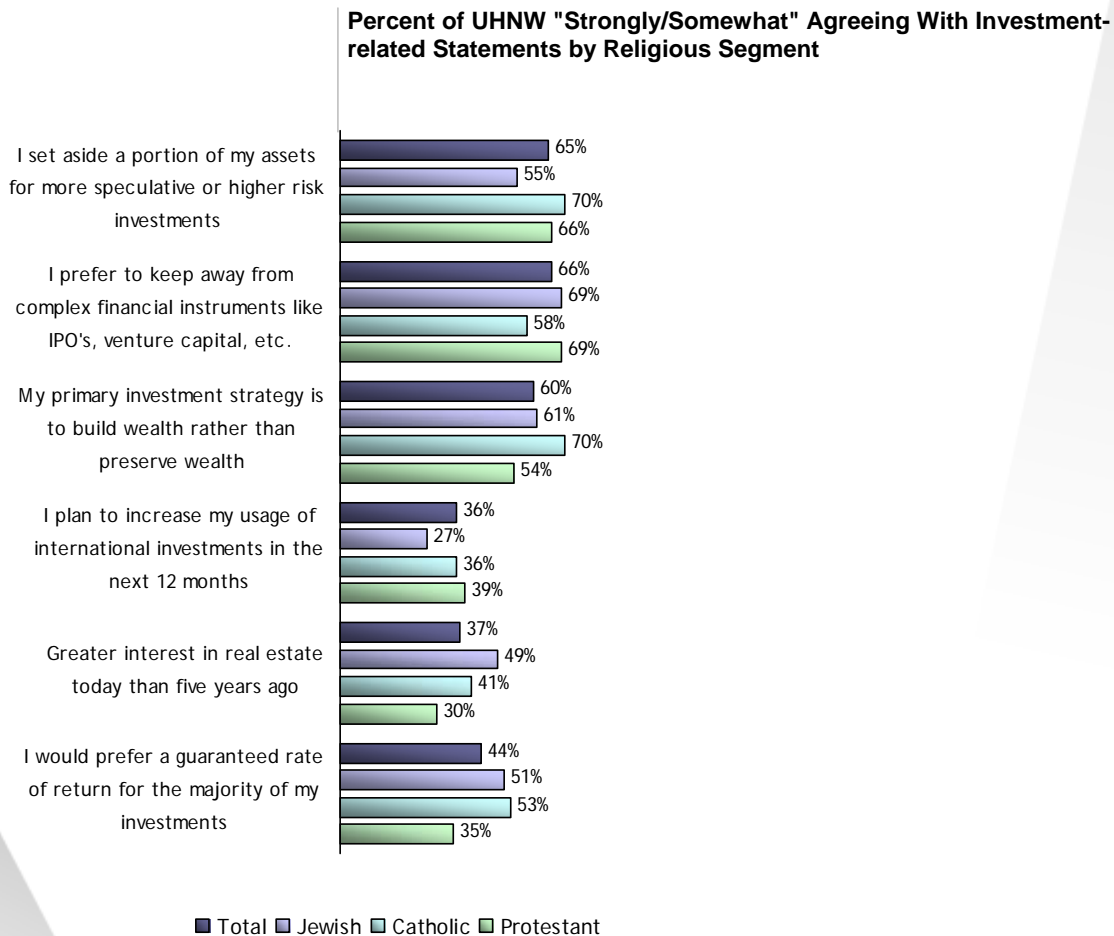
- Investors who are Catholic are considerably more likely than either Protestant investors or those of the Jewish faith to prefer a “wealth-building” over a “wealth-preserving” investment strategy and to consider that building a sizeable investment portfolio is important to them.
- Investors who are Catholic are more likely than either Protestant or Jewish investors to feel that they are working on specific goals related to their financial success.
- Of those not using a financial advisor, Protestant and Catholic investors are more likely than Jewish investors to say that the reason is that they simply “enjoy managing their own money.” On the other hand, Jewish investors are the most likely to say either, “I don’t want to pay fees for advisors” or “I am more knowledgeable than an advisor”.
- Looking forward, Protestant and Catholic investors are more likely than Jewish investors to anticipate increased reliance on financial advisors.
- Investors who are Jewish are more likely than both Protestant and Catholic investors to consider referrals as important when selecting new advisors.
- Protestant and Catholic investors are more likely than Jewish investors to feel that risk-taking was influential in contributing to their current level of wealth
- While UHNW adherents of each religion place considerable value on making charitable contributions, this value is most strongly felt among Protestant investors.

\* Ultra-High Net Worth households are defined as those with over 5MM in net worth, not including their personal residence

## Attitudes and Behaviors Related to Investing in General

Six in ten UHNW investors, prefer a wealth-building investment strategy, with Catholic investors more likely than Jewish or Protestant investors to embrace this approach. Supporting this finding is the fact that most UHNW investors also set aside assets for speculative/higher risk investments. Investors who are Catholic are more likely to allocate their resources this way than investors who are either Protestant or Jewish. Interestingly, despite preferring an investment strategy that builds rather than preserves wealth and also sets aside assets for speculative investments, those that are Catholic are the most likely to say they prefer a guaranteed rate of return for the majority of their investments.

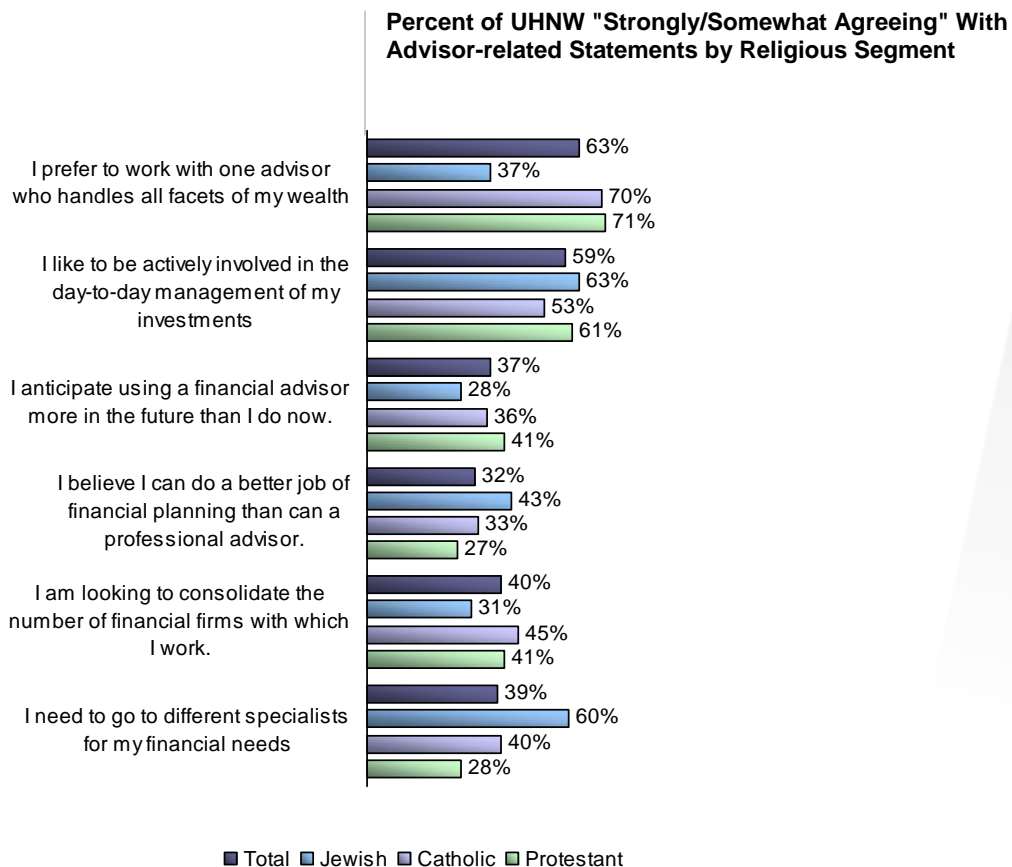
UHNW investors of the Jewish faith are the religious segment least likely to plan on increasing their international investments and the most likely to indicate an increased interest in real estate.



## Attitudes and Behaviors Related to Advisor Usage

Demonstrating a similar attitude toward the usage of multiple advisors, as with multiple firms, Jewish investors are significantly less likely than those that are Protestant or Catholic to advocate using only one advisor for all financial needs.

While most UHNW investors enjoy being involved in the day-to-day management of their investments, a sizable portion, driven largely by Catholic and Protestant investors, anticipates increased usage of professional advisors. Given that four in ten Jewish investors surveyed feel they can do a better job of financial planning than could a professional, it might be expected that they are less likely to increase their use of advisors.

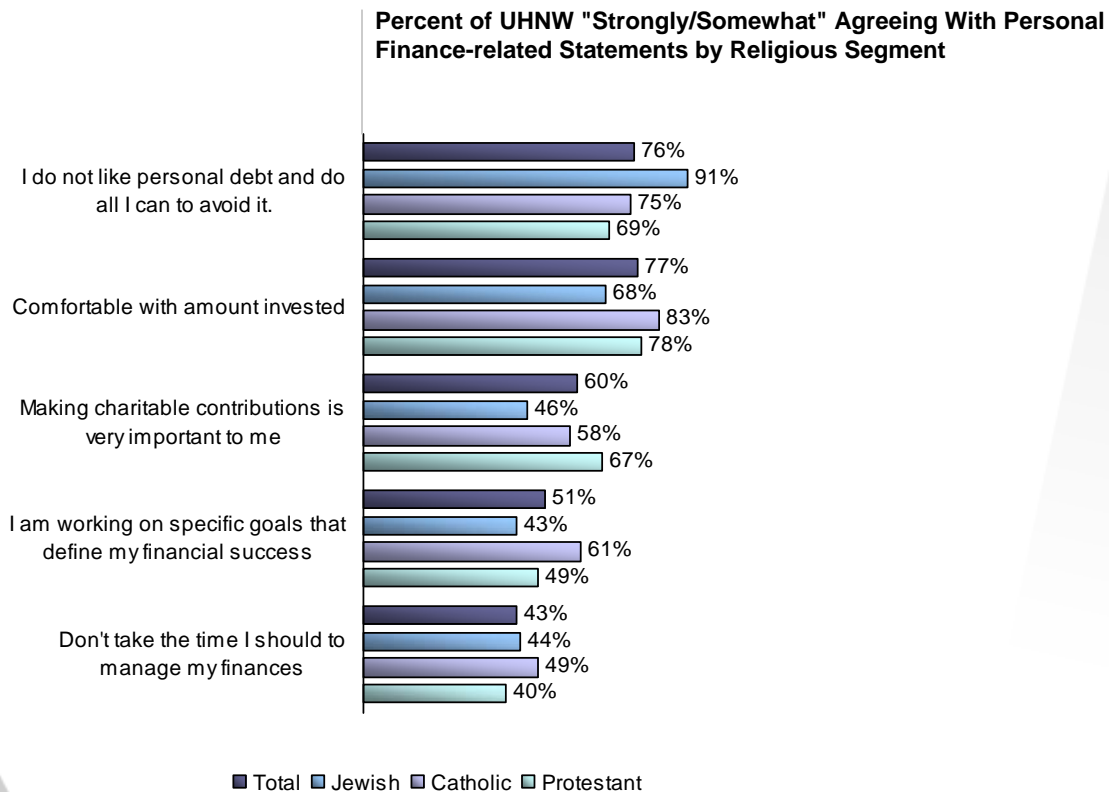


## Attitudes and Behaviors Related to Personal Finance

Jewish UHNW investors are significantly more likely than Catholic or Protestant investors to dislike personal debt and do all they can to avoid it.

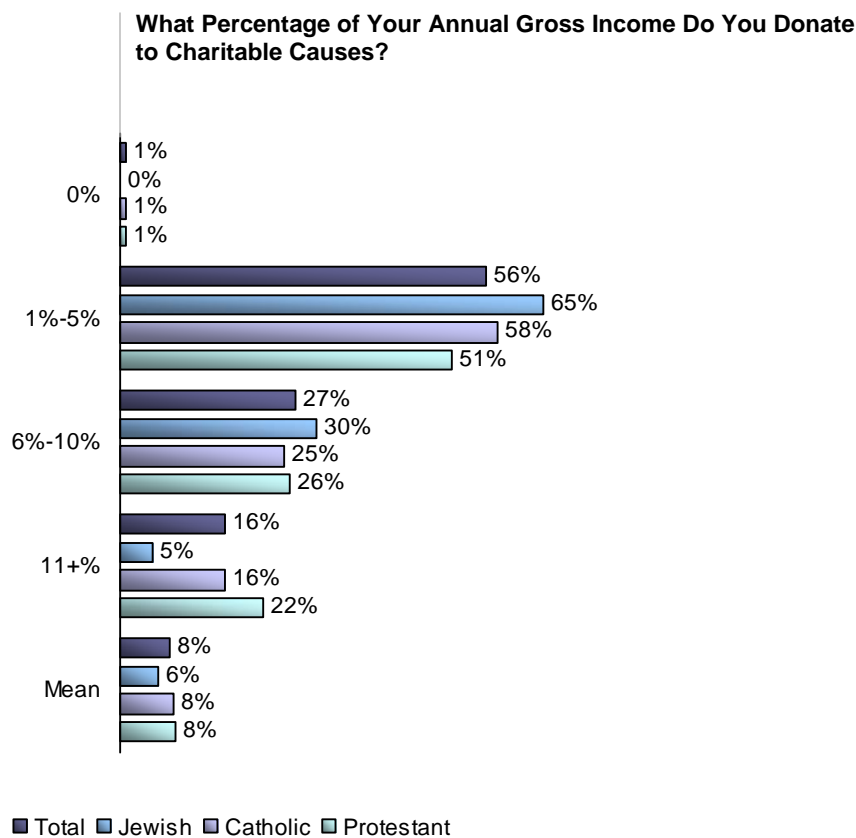
While charitable giving is important to about one-half of UHNW investors, Protestant and Catholic investors are more likely than investors who are Jewish to share this value.

Fewer than one-half of UHNW investors overall, are working on specific goals related to their financial success, and fewer still, feel that they take the time necessary to properly manage their finances. That said, Catholic investors are more likely than either investors who are Jewish or Protestant to work on goals related to their financial success.



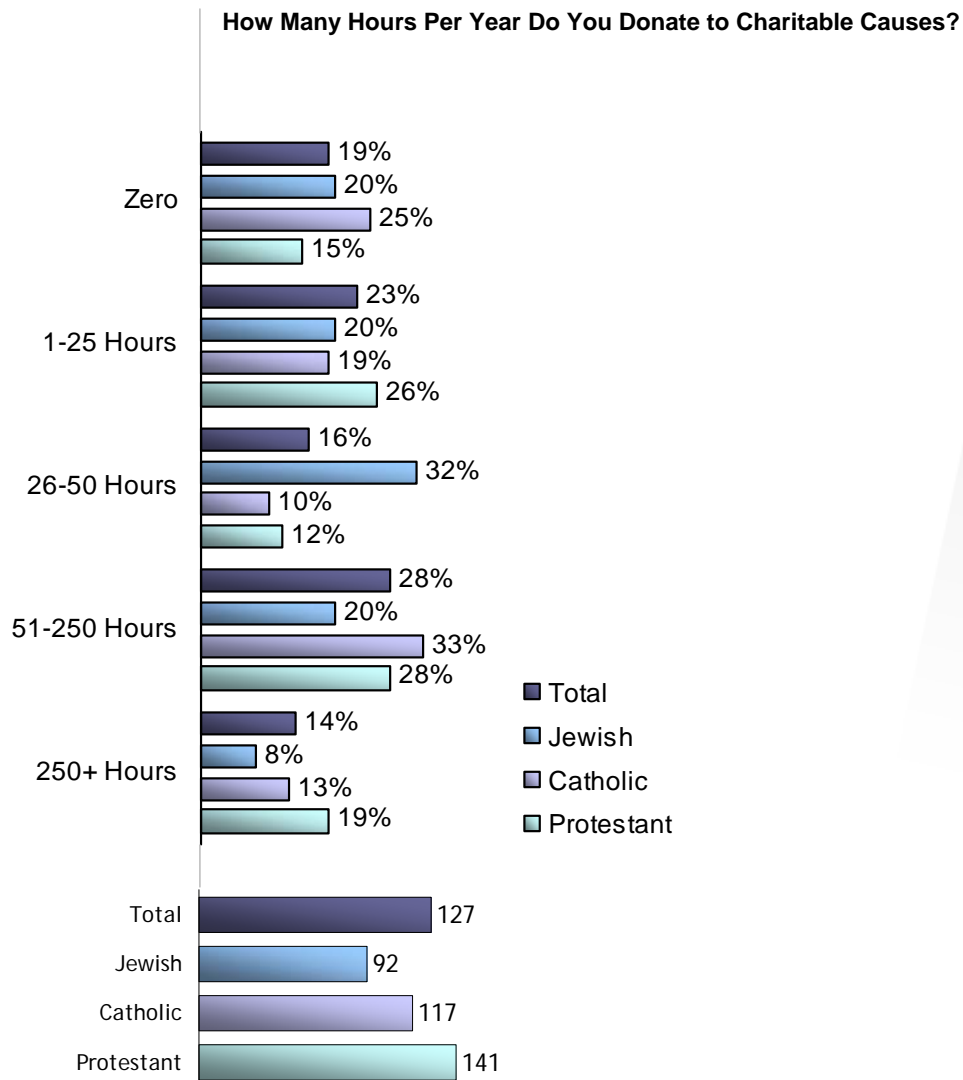
## Charitable Giving (Monetary)

Most UHNW investors give some percentage of their annual gross income to charity. Only one in one hundred said they donate nothing to charity. Across religions, over one half donate from one percent up to five percent of their income to charity. Mirroring the finding highlighted earlier that Protestant investors are the most likely to feel that charitable giving is important, they are also more likely to donate more than ten percent of their annual income to charity than are either investors who are Catholic or Jewish. Lastly, on average, investors who are Catholic and Protestant donate a slightly larger percentage of their gross income to charity than do Jewish investors.



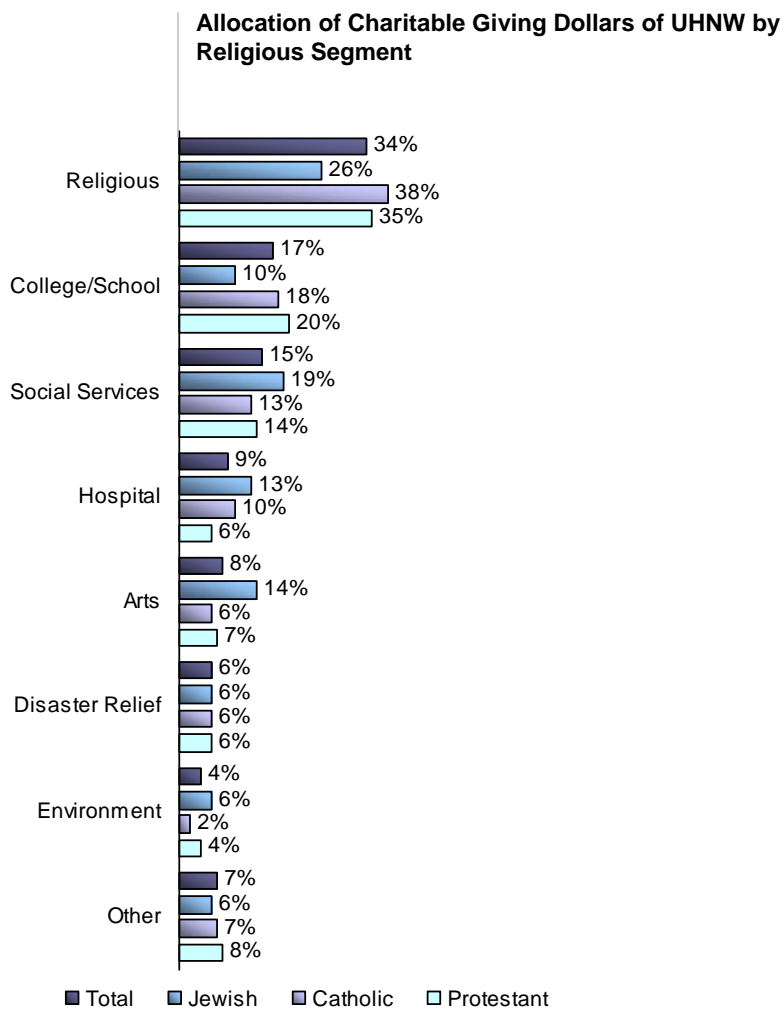
## Charitable Giving (Time)

UHNW investors are more willing to donate money than time to charity. While only one percent of investors fail to donate money to charity, one in five chose not donate even one hour of their time to a charitable cause. That said, one in four donate 51-250 hours per year and one in six donate over 250 hours yearly. Within both of those categories, Jewish investors are under-represented, tending to follow the pattern found with cash donations. The largest proportion of Jewish investors donate between one and fifty hours. In comparison, only 29% of investors who are Catholic and 37% of Protestant investors are within this range of donated hours, tending instead to donate 51 or more hours per year. On average, as with cash, Jewish investors donate less time to charity than do Catholic or Protestant investors.



## Where Charitable Donations Have Been Allocated Over the Past Three Years

The largest single beneficiaries of charitable giving are religious organizations. Just under one in three dollars donated by UHNW investors are channeled to religious groups. Leading this practice are Catholic and Protestant investors, for whom the second-largest percentage of donations are allocated to colleges or other types of schools. Indeed, 56% of Catholic and 55% of Protestant charitable dollars go to religion-based and school-based organizations, compared to 36% of charitable dollars coming from Jewish investors. On the other hand, the proportion of charitable dollars directed toward social services, hospitals, and the arts is greatest for those of the Jewish faith.



## How Wealth Was Obtained

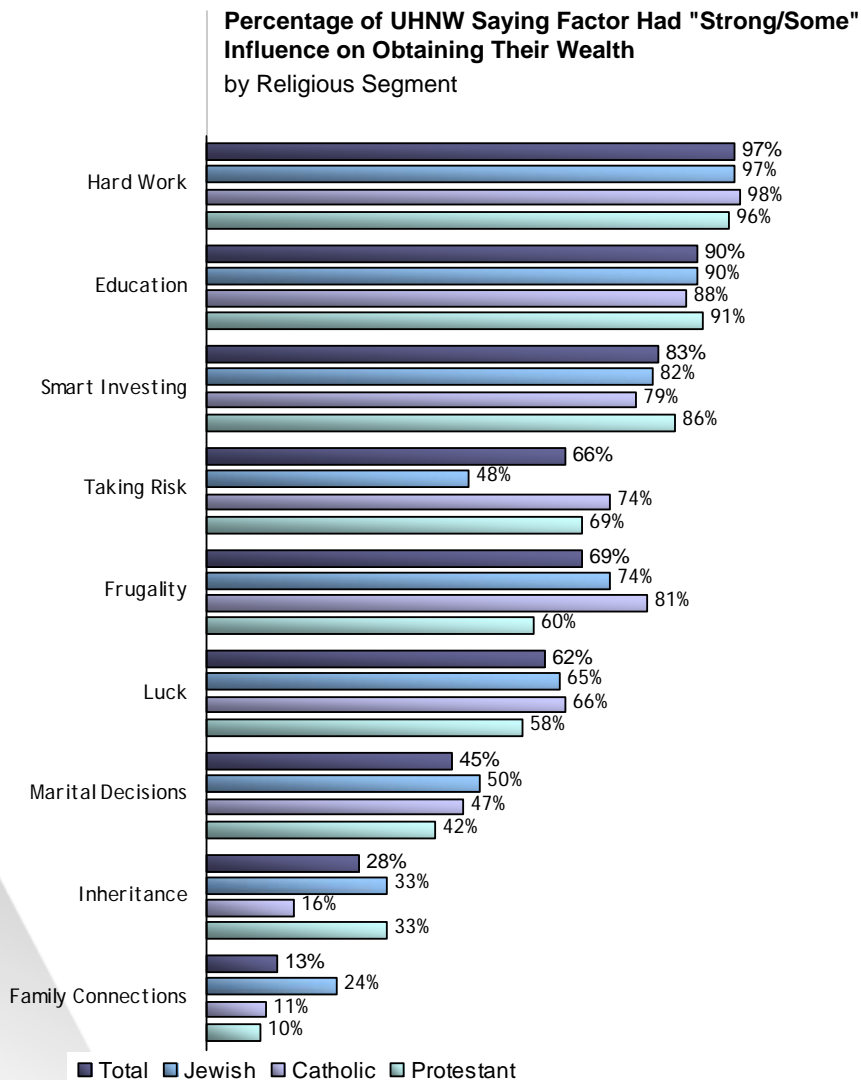
The majority of UHNW investors across religious segments indicate that hard work, education, and smart investing, were each important contributory factors in the accrument of their wealth. The following factors are more strongly associated with religious faith.

“Taking risk” was more likely to have had a strong influence for the wealth obtained by Catholic and Protestant survey respondents compared to that of Jewish respondents.

“Frugality” is seen by considerably more Catholic and Jewish people to have been important in obtaining their wealth compared to Protestant investors.

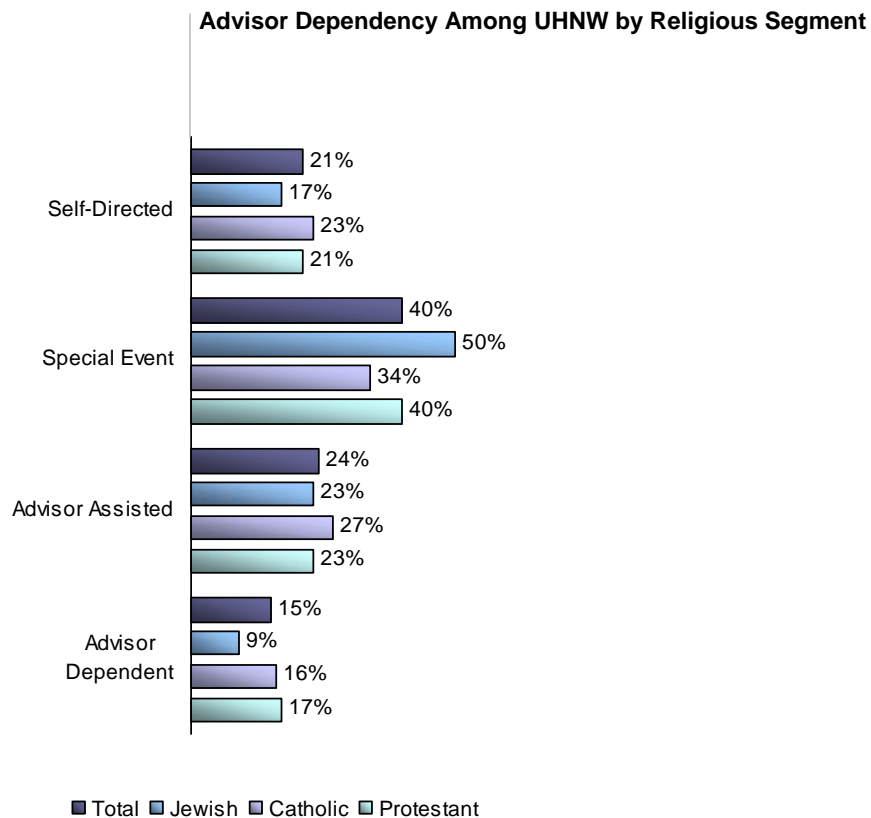
“Inheritance” is cited more often by Jewish and Protestant investors than by Catholic respondents to have been an influential factor in their wealth obtainment.

“Family connections” played an influential role in wealth obtainment for one in four Jewish investors compared to one in ten Catholic and Protestant respondents.



## Advisor Dependency

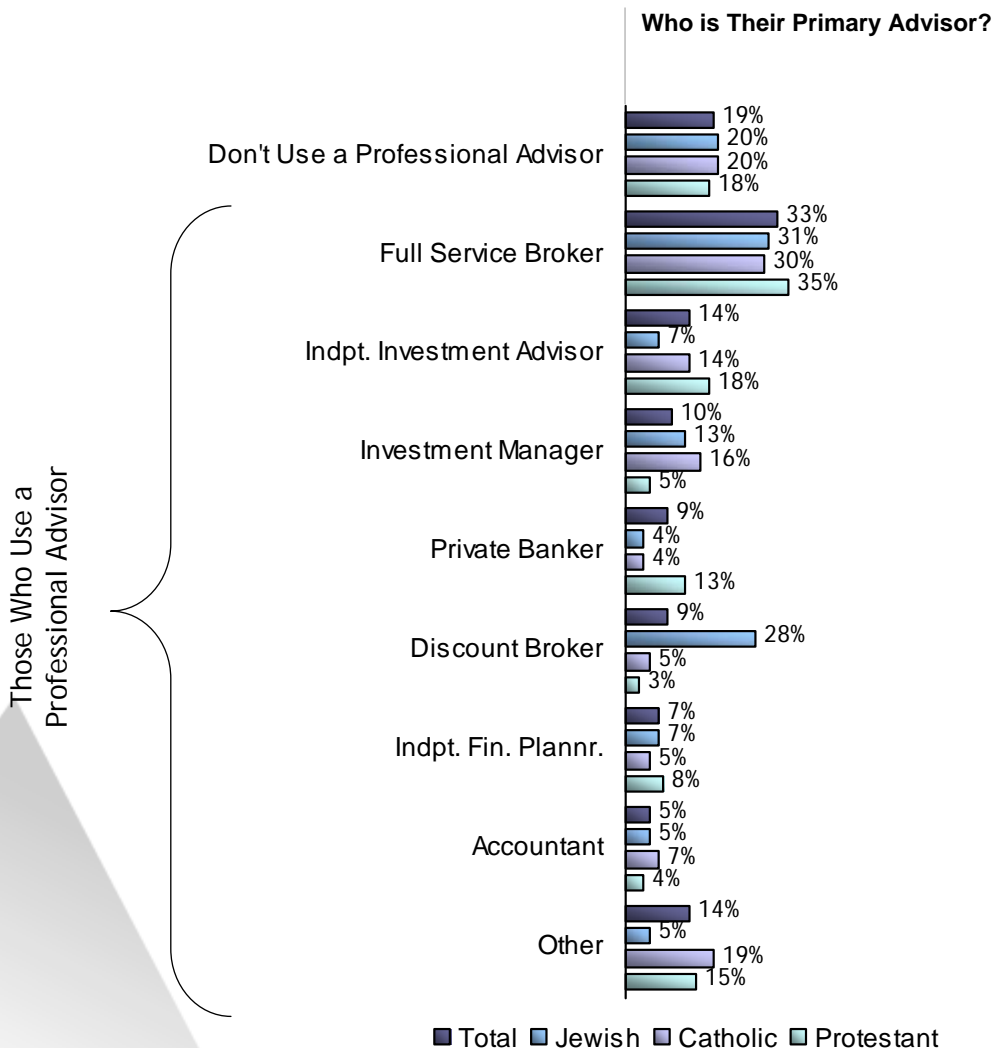
Catholic and Protestant investors surveyed are more likely than Jewish people surveyed to be either entirely self-directed or entirely advisor dependent in their investment strategies. On the other hand, Jewish investors are more likely to involve their advisors, especially regarding special life situations like retirement planning, before ultimately making the decision on their own than are Catholic or Protestant investors. Eight in ten Jewish respondents use their financial advisors in that capacity, compared to six in ten Catholic and Protestant investors.



## Who is Their Primary Advisor?

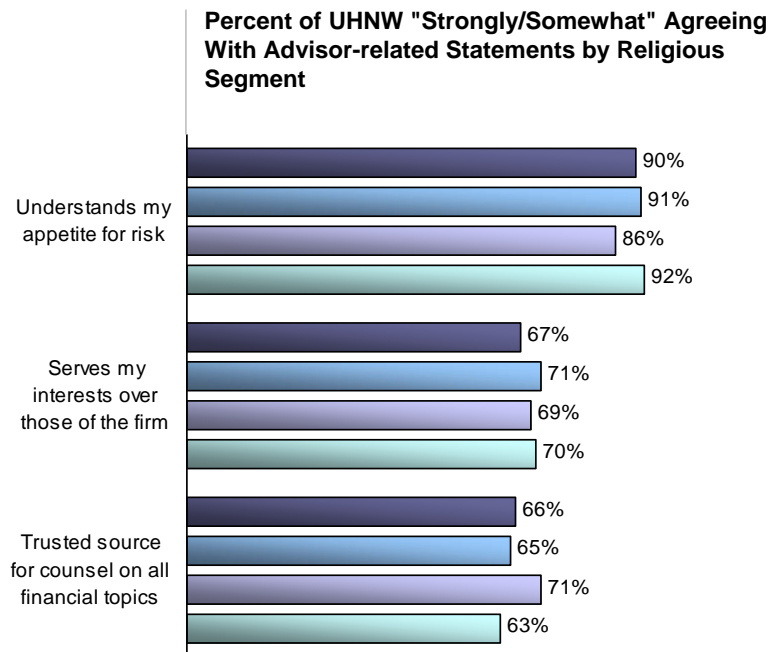
Nearly one in five UHNW investors overall do not use a professional advisor. Of those that do, six in ten Jewish investors use either a full-service or discount broker as their primary advisor. While about one-third of UHNW investors within each religious segment are likely to say that their primary advisor is a full service broker, Jewish investors are almost as likely to say that their primary advisor is a discount broker. Conversely, only about one in twenty Catholic or Protestant respondents use discount brokers as their primary advisors.

Investors who are Protestant and Catholic are considerably more likely than Jewish people surveyed to use an advisor in the “other” category. This category is noteworthy because within it are advisors that include trust officers, insurance agents, mutual fund company reps, family office reps, bankers, and online brokers and advisor services. That Catholic and Protestant investors are the most likely to have their response counted as “other” suggests that Jewish investors consider a comparatively smaller universe of potential advisors than do both Catholic and Protestant respondents.



## Level of Agreement With Advisor-Related Statements

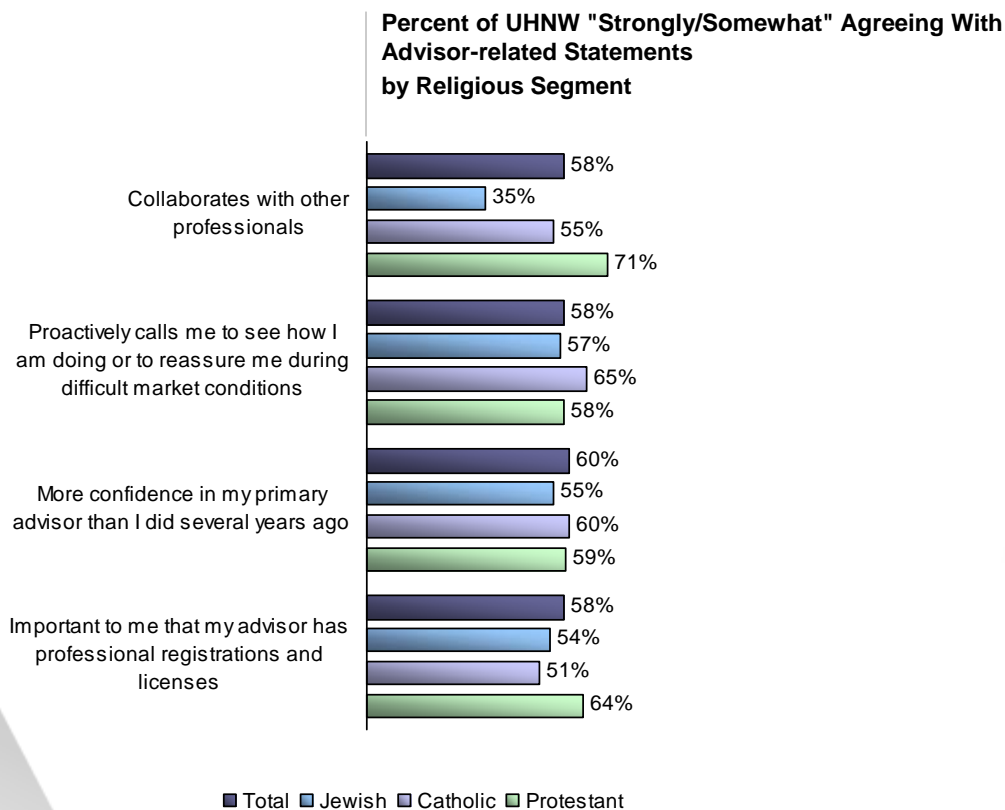
Across religions, most UHNW investors agree that their advisor understands their appetite for risk. Fewer, but still a majority of investors, feel that their advisor serves the investor's interests over those of the firm. That said, it is somewhat troubling that one-third of UHNW investors do not strongly feel that this is true. This may at least partially explain why only six in ten UHNW investors share the belief that their advisor is a trusted source of counsel on all financial topics.



## Level of Agreement With Advisor-related Statements (cont.)

Both Catholic and Protestant investors are more likely than investors who are Jewish to feel that their advisor collaborates with other professionals such as attorneys or CPA's to provide more comprehensive financial advice. This finding is not wholly surprising given the earlier finding that Jewish investors are less likely than Catholic or Protestant respondents to prefer working with one advisor. That is, that their primary advisor collaborates with other professionals may not be an expectation largely held by UHNW investors of the Jewish faith.

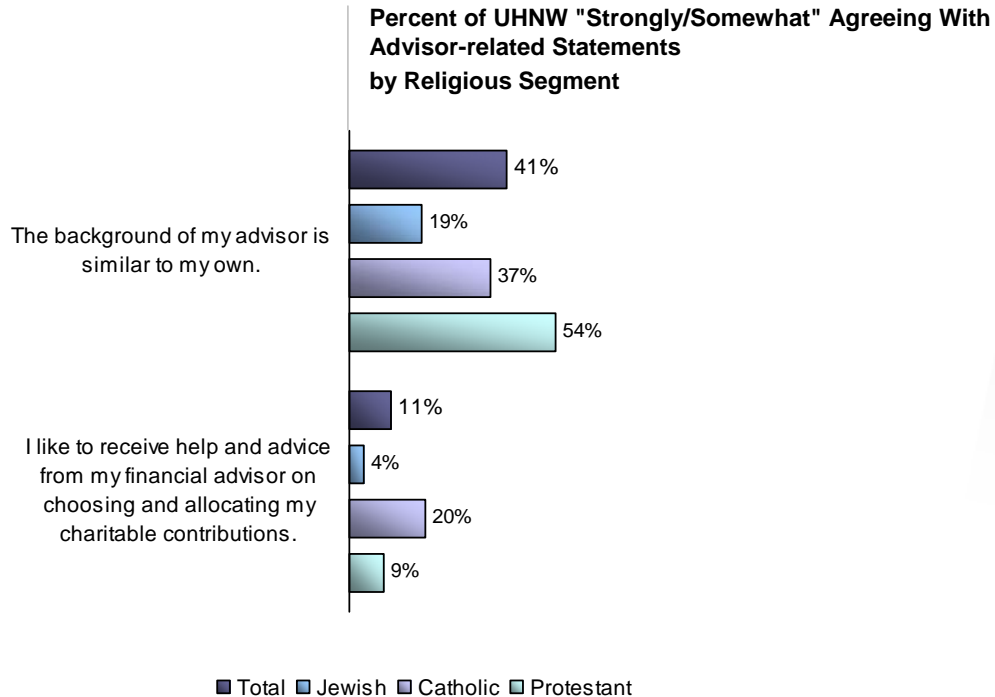
Surprisingly, only about one-half of UHNW investors feel it is important that their advisor has professional registrations and licenses. This is a concern of considerably greater importance to Protestant investors than either people of the Jewish or Catholic faiths.



## Level of Agreement With Advisor-related Statements (cont.)

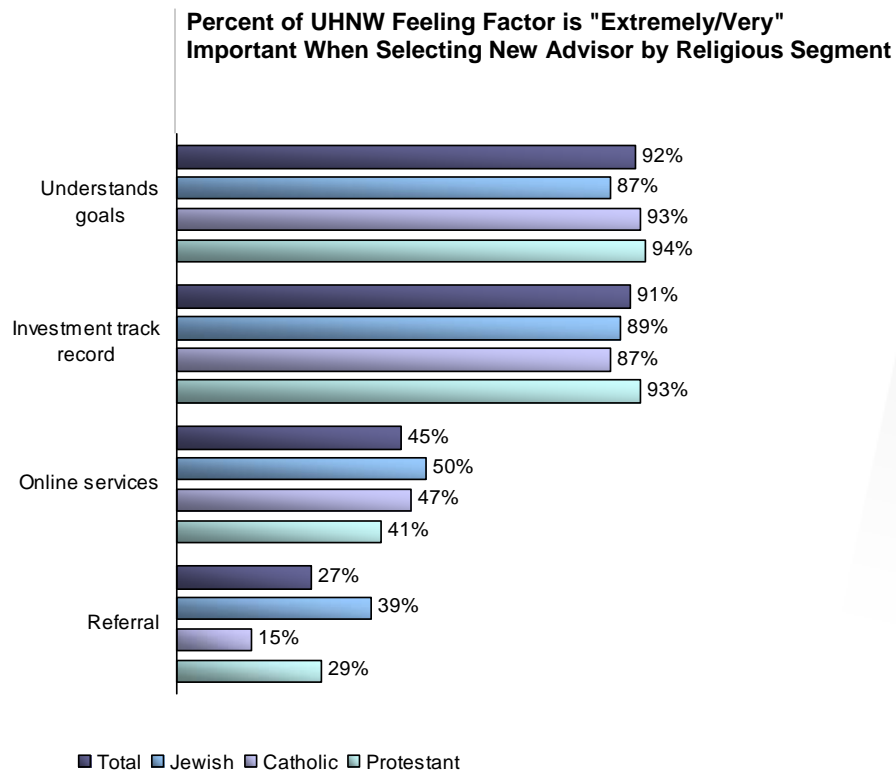
Investors who are Protestant are more likely than are both Catholic and Jewish investors to feel that their advisor has a background similar to their own. On the face of it, this finding suggests that Protestant investors are more likely than Catholic or Jewish investors to seek out an advisor that is similar to themselves. On the other hand, this finding may simply mirror the overall religious demographics. That is, there are more Protestant people than Catholic people, and more Catholic people than Jewish people, in the population as a whole. It would be a fairly intuitive assumption that the demographics within the financial services industry are not that different than the religious demographics in the population as a whole. In light of this, perhaps most interesting is that while only 2% of the general population is Jewish, 19% of Jewish people feel that their advisor is similar to them. To the extent that a core component when considering similarity is religious affiliation, this finding suggests that Jewish investors are more likely than either Catholic or Protestant investors to proactively seek out advisors with similar religious beliefs.

Advisors selected by Catholic investors are more likely to help allocate charitable contributions than are those selected by Jewish or Protestant investors.



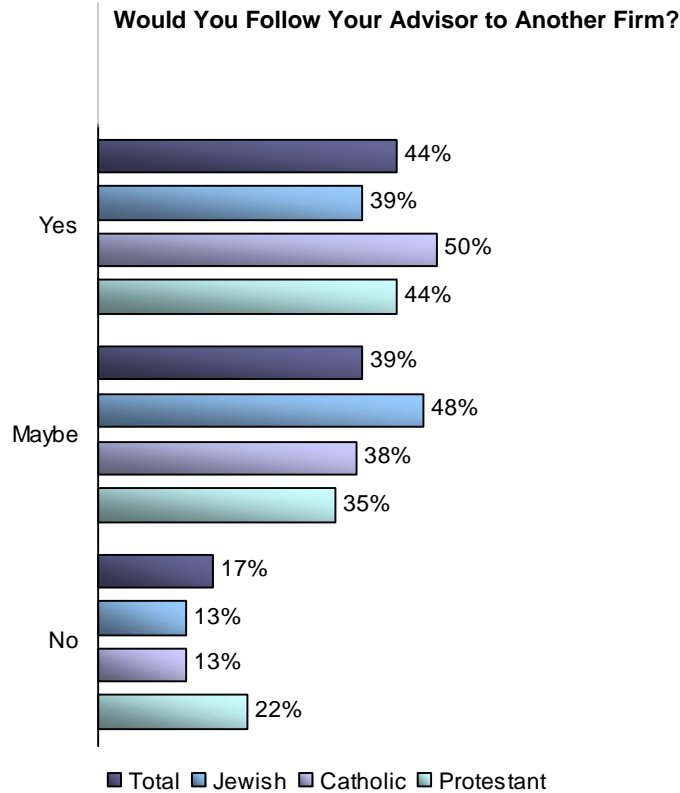
## Importance of Factors in Selecting a New Primary Advisor

Among UHNW investors, there is general agreement across the religions, regarding the importance of factors such as “understanding goals and issues”, “investment track record”, and to a lesser extent the “online services offered” in determining who should be chosen as a new primary advisor. One major difference however, concerns the importance placed on whether the advisor is referred to them by a friend. Jewish investors are considerably more likely than either Catholic or Protestant investors to consider a friend’s referral as an *extremely/very* important factor in this process. Given the earlier finding that Jewish investors are perhaps the most likely segment to seek out similar others for their financial advisor, this is not wholly surprising.



## Would You Follow Your Advisor to Another Firm?

Of those using a financial advisor fewer than one-half of UHNW investors would follow him or her to another firm. Firms must strengthen the relationship with their most valued advisors, but should also work to entrench themselves with an investor should an advisor choose to leave. Over the next few pages, potential drivers of loyalty are discussed along with the degree an investor's religion is associated them.

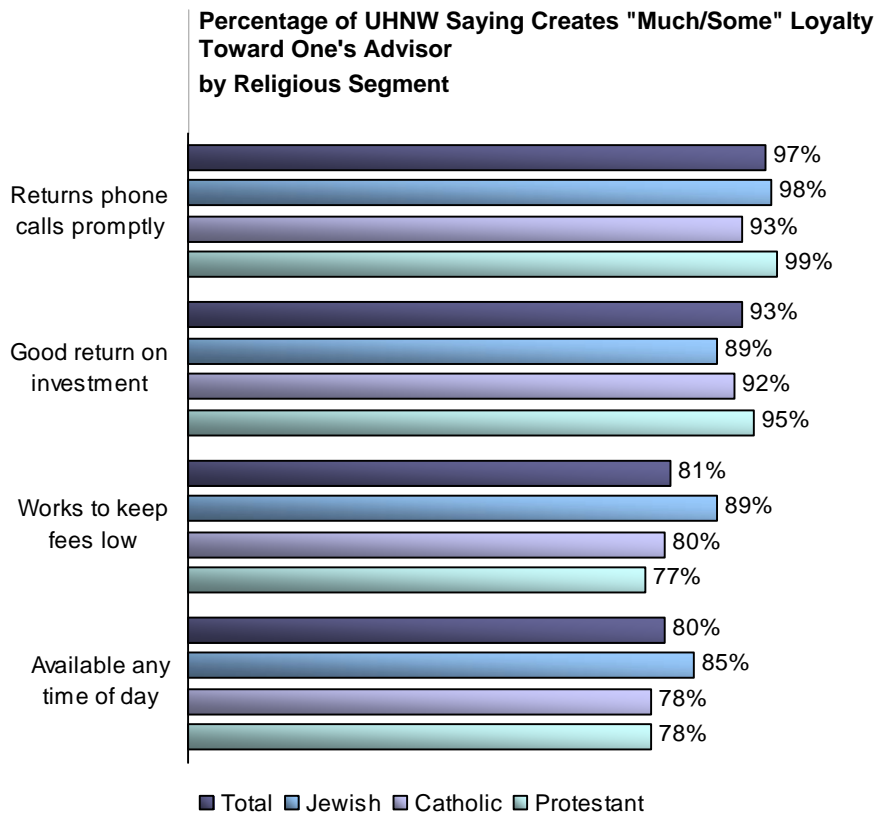


## What Increases Loyalty Toward One's Advisor?

Several elements were thought by most UHNW investors to contribute to an increase in loyalty with their advisor. The majority of UHNW investors felt that each of the four items listed below would enhance loyalty toward their financial advisor:

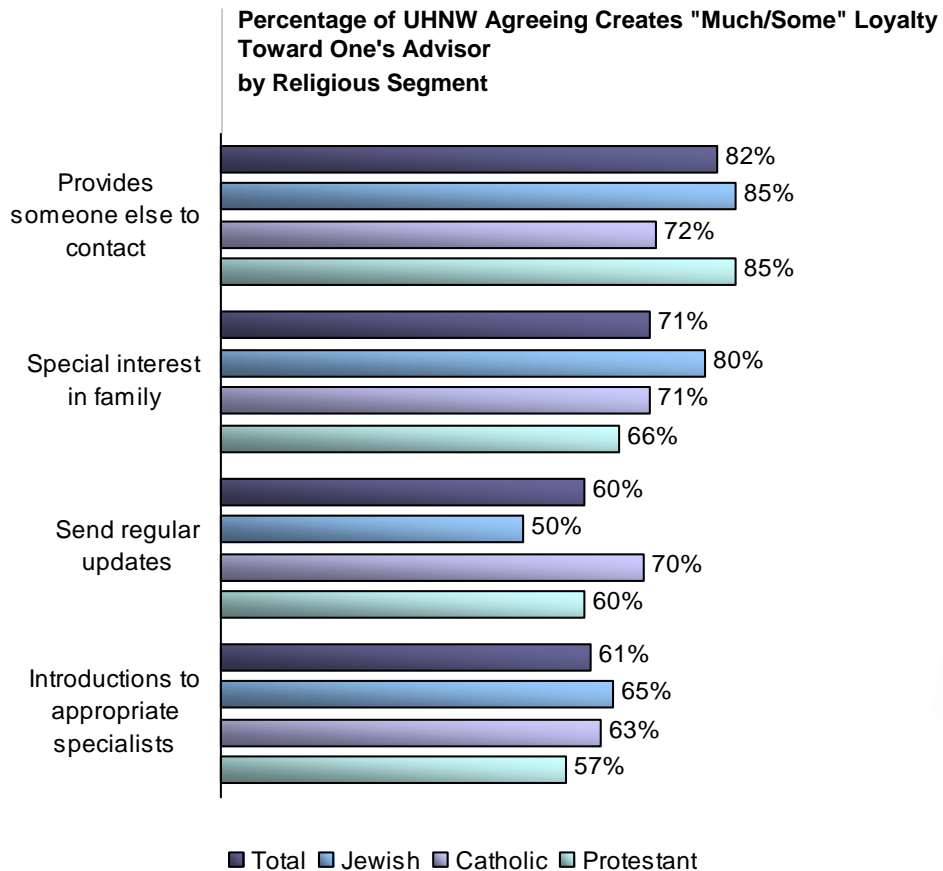
- Returning phone calls promptly (96%)
- Providing a good return on investments (93%)
- Works to keep fees and expenses low (81%)
- Available any time of day to receive phone calls (80%)

Other elements with fewer overall mentions discussed on the next page, tend to show greater variance between religions.



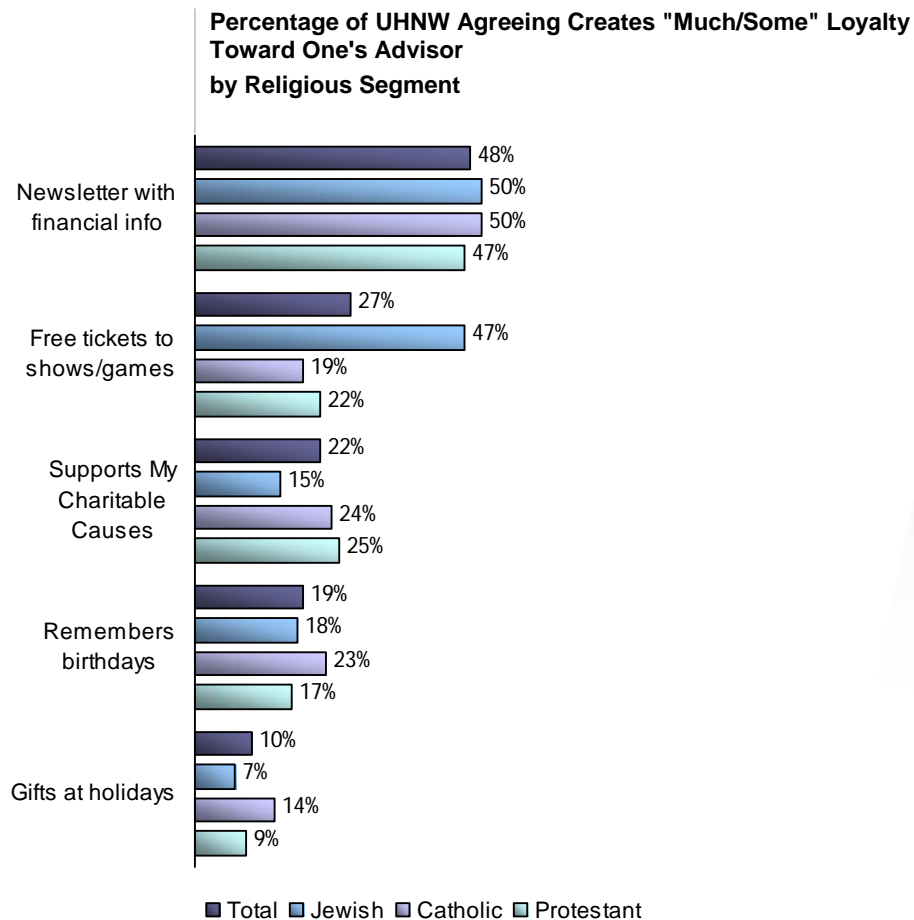
## What Increases Loyalty Toward One's Advisor? (cont.)

Jewish investors are more likely than both Catholic and Protestant investors to feel that loyalty would be increased if their advisor displays a special interest in their family. On the other hand, Catholic and Protestant investors are more likely than Jewish investors to feel increased loyalty toward their advisors on the strength of being sent regular updates regarding market performance and trends.



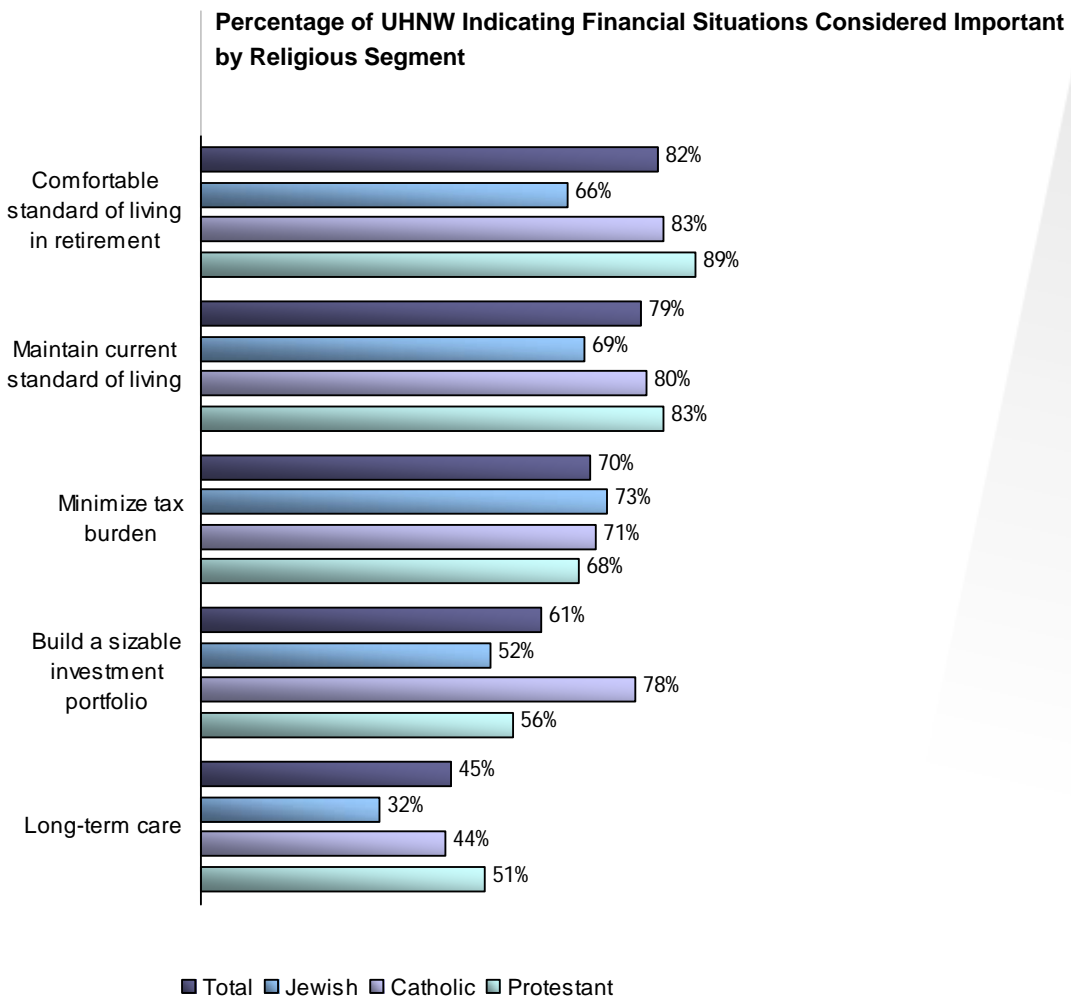
## What Increases Loyalty Toward One's Advisor? (cont.)

Overall, that advisors "offer free appreciations such as show or sporting event tickets" or "supports charitable causes the investor feels are important" are at best only moderate drivers of loyalty toward advisors. That said, for each of these two loyalty enhancers, there exists at least one religion-defined segment for which they do act as drivers. For instance, Jewish investors are significantly more likely than either Catholic or Protestant investors to indicate that free show/game tickets would increase loyalty. Additionally, Protestant and Catholic investors are more likely than Jewish investors to feel greater loyalty to the extent that their advisor supports those charities the investor feels are important.



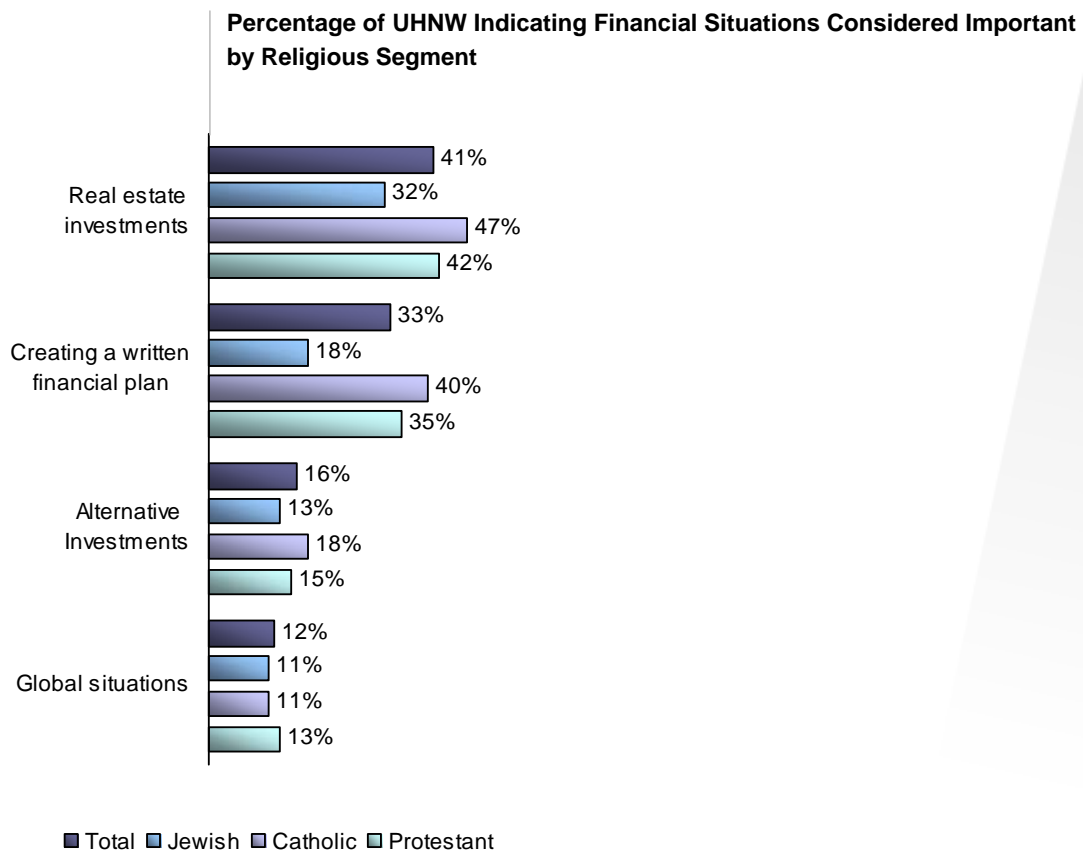
## Financial Situations Considered Important

Investors who are Jewish are considerably less likely than either Catholic or Protestant investors to rate “ensuring a comfortable standard of living during retirement”, “maintain my current standard of living”, and “long-term care” as important to them. For Jewish investors, the greatest level of agreement of the importance of any of these financial situations is found for “minimize my tax burden”. Catholic investors are significantly more likely than either Jewish or Protestant investors to say that building a sizable investment portfolio is important to them.



## Financial Situations Considered Important (cont.)

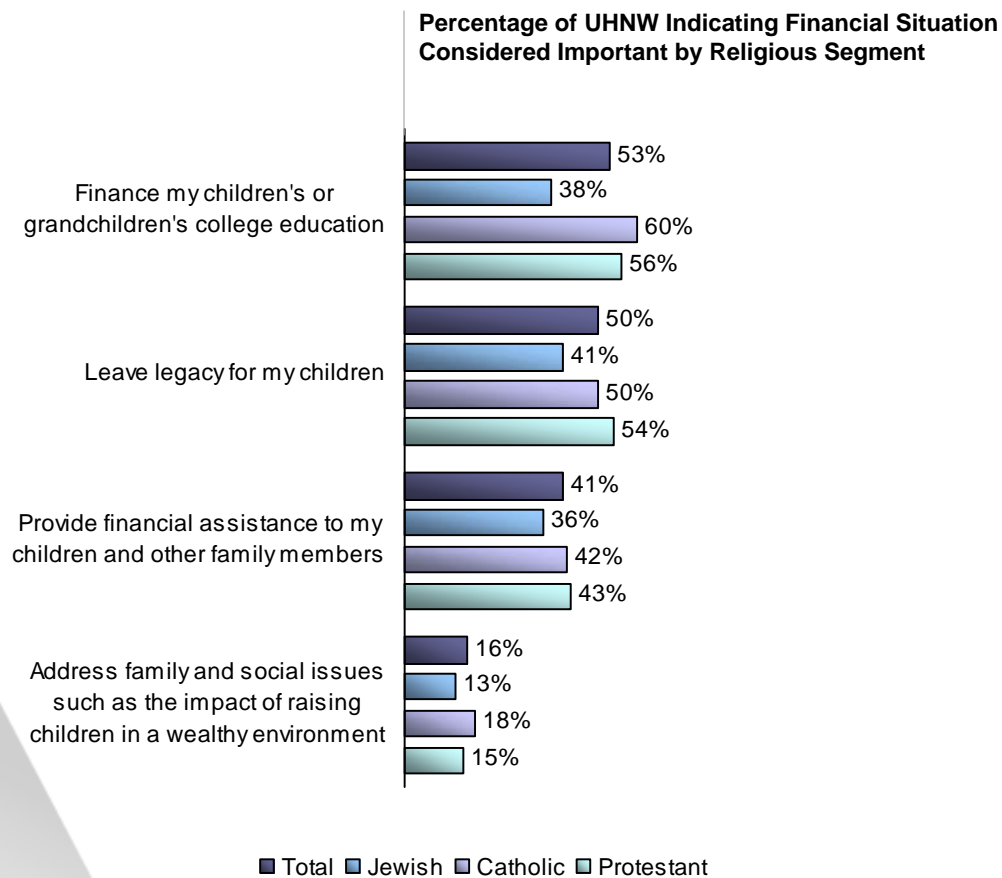
Investors who are Catholic and Protestant are considerably more likely than those who are Jewish to feel that real estate investments are important to them. Additionally, while four in ten of those who are Catholic and Protestant feel that creating a written financial plan is important, fewer than one in five Jewish investors feel the same. Alternative investments and global situations including international securities, offshore trusts, out of country residences, and foreign tax issues are not considered important by most UHNW investors.



## Importance of Family/Child-Related Financial Situations

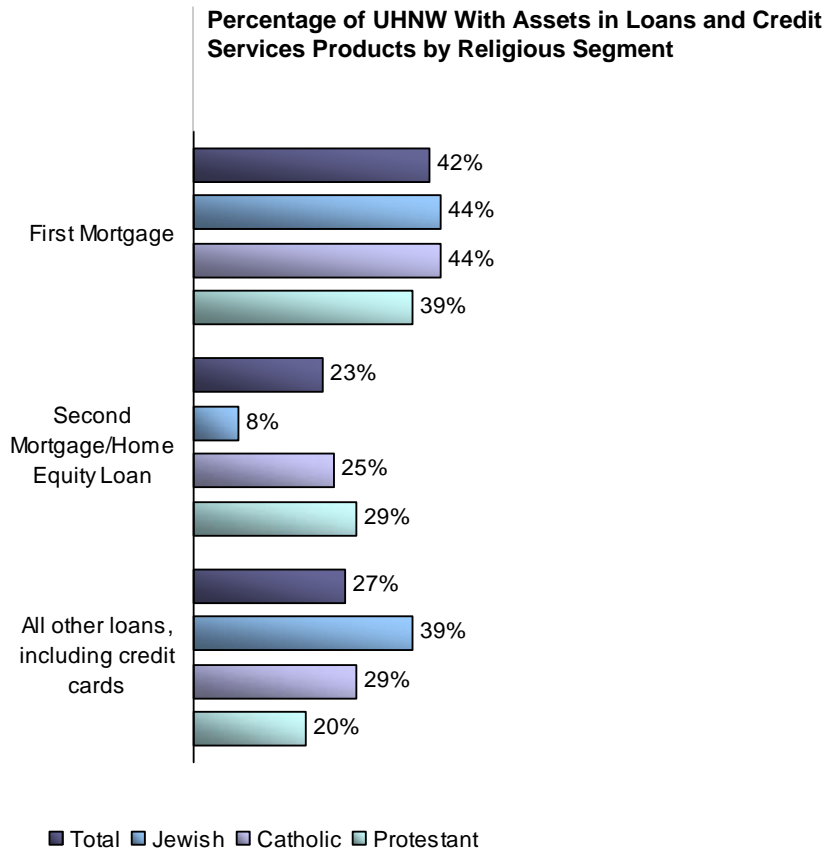
Financial situations related to other family members and especially related to children are presented as a special case due to potential discussions with investors involving those products and services associated with inheritance/estate planning. When exploring the relative importance of these family/children-related financial situations, providing college educations and leaving legacies for their children is considered to be important by larger proportions of UHNW investors than is providing general financial assistance to children or other family members and addressing family and social issues such as raising children in a wealthy environment.

The magnitude of the proportion of UHNW Catholic and Protestant investors feel that financing their children's and grandchildren's college education is important is greater than that found for each of the other family/children-related financial issues. Those within the Jewish faith feel that leaving a legacy for their children is more important than any of the other family/children-related financial issues discussed here.



## Loans and Credit Services

In spite of the finding that those of the Jewish faith will seek to avoid personal debt at all costs, about four in ten have a balance on their first mortgage, as is also found for Catholic and Protestant investors. While Catholic and Protestant investors are significantly more likely than those of the Jewish faith to have a second mortgage or home equity loan, Jewish people are the most likely to have accrued non-mortgage personal debts.

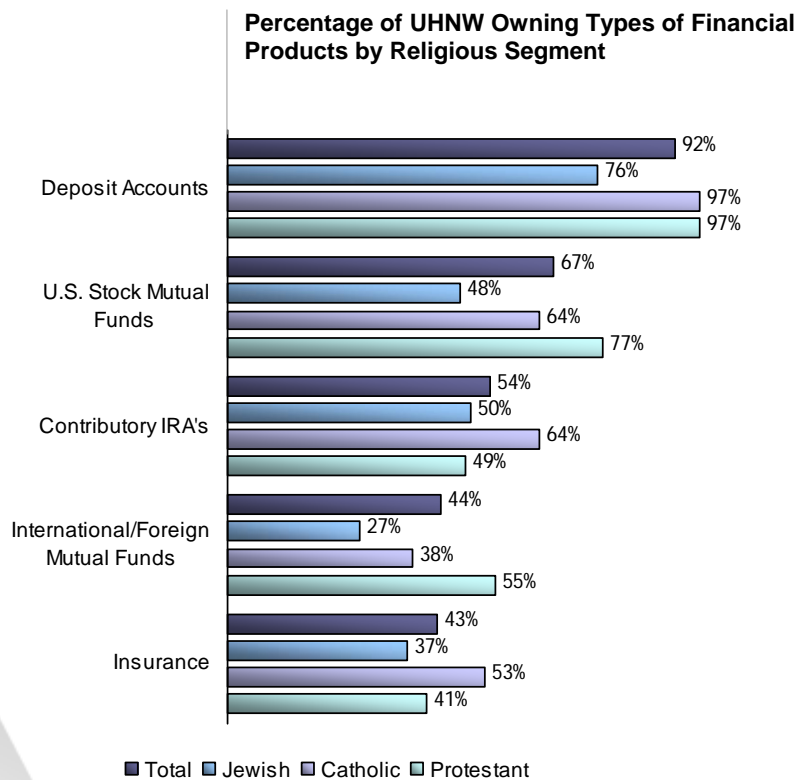


## Ownership of Financial Products

In general, there is little difference between religions regarding where the UHNW investor allocates assets. That is, the percentage of UHNW investors with assets allocated toward items such as principal residence, defined contribution plans, and individual stocks and bonds is fairly consistent across religions. On the other hand, religious affiliation is strongly associated with ownership of deposit accounts, insurance, various types of mutual funds, contributory IRA's, privately held businesses, and rental properties.

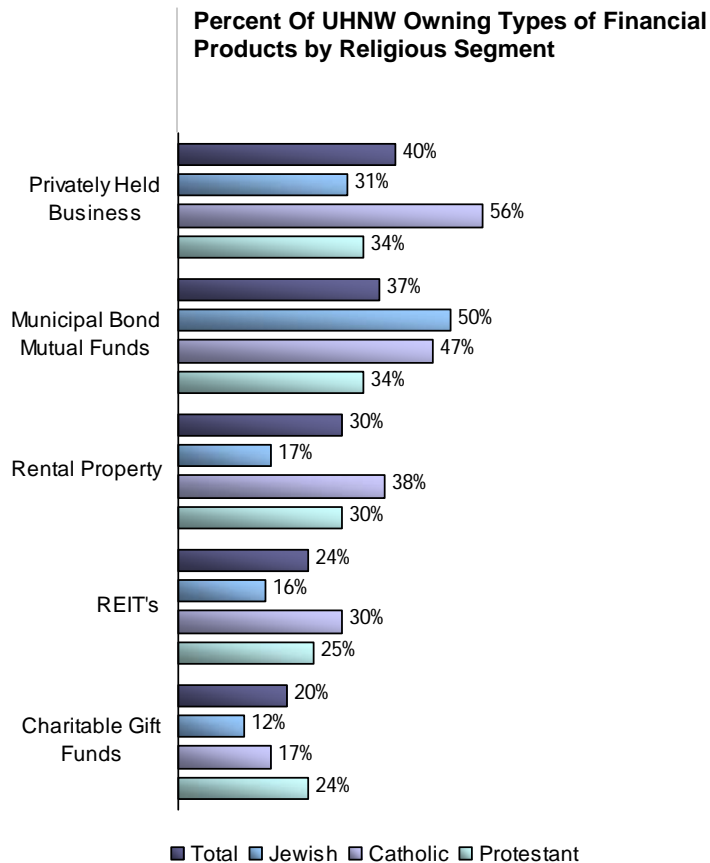
One consistent finding is that, with the exception of contributory IRA's and municipal bond mutual funds, those of the Jewish faith are less likely than either Catholic or Protestant investors to have assets associated with a given product. Interestingly, Jewish people are significantly less likely than either Catholic or Protestant people to have assets in deposit accounts which would include CD's as well as checking and savings accounts. One reason for this could be that Jewish investors, while seeking conservative investments in general, at the same time are the most likely to prefer a greater return on all assets than that provided by the typical deposit account.

Investors who are Protestant are more likely than Catholic or Jewish investors to own products such as U.S. Stock Mutual Funds and International/Foreign Mutual Funds, both of which, arguably, assume greater risk than those products owned by larger percentages of Jewish and Catholic investors.



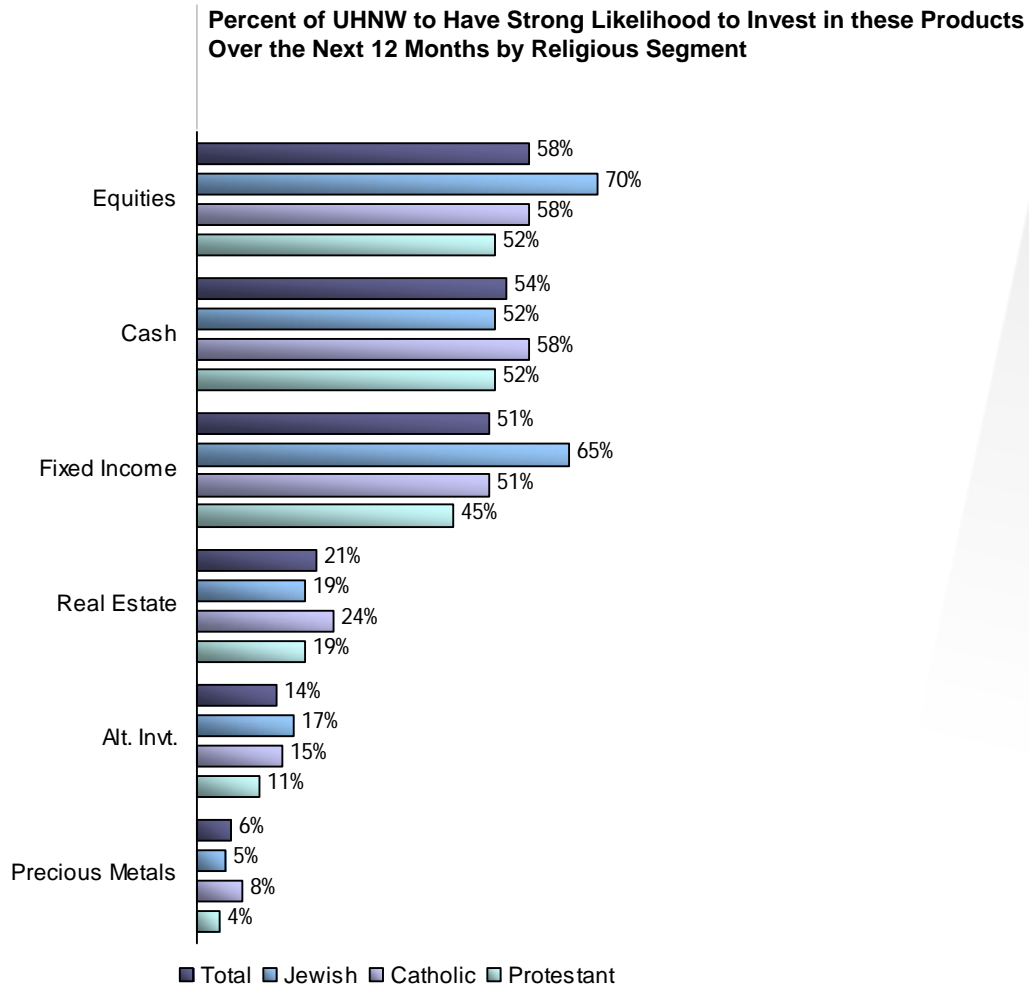
## Ownership of Financial Products (cont.)

Those of the Catholic faith are significantly more likely than either Protestant or Jewish investors to allocate assets to privately held businesses. This means that more Catholic investors are small business owners. Catholic and Protestant investors are considerably more likely than those who are Jewish to have assets placed in both rental properties and REIT's). Bolstering other charity-related findings, Jewish investors are less likely than either Catholic or Protestant investors to have ownership in a charitable gift fund.



## How likely are you to invest in these products over the next 12 months?

Jewish investors are considerably more likely than Catholic or Protestant investors to say that there is a strong likelihood they will invest in fixed income products over the next twelve months. This is not surprising considering several findings suggesting Jewish investors tend to make financial decisions that appear more conservative than those of either Catholic or Protestant faiths. Viewed in that light, it is perhaps counter-intuitive to find that Jewish investors are also the most likely to foresee greater ownership of both equities and alternative investments. However, these projections might be seen to follow a more intuitive sense if, as you will see on the next page, it is shown that Jewish people view these investments as less risky than do followers of other faiths.



## Perceived Risk Level of Select Investment Products

On the one hand, it appears counter-intuitive that Jewish investors are more likely than either Protestant or Catholic investors to project increased ownership of both equities and alternative investments given previous findings suggesting Jewish investors hold generally conservative attitudes and demonstrate corresponding behaviors regarding financial matters. On the other hand, the degree to which Jewish investors consider these investments risky compared to Catholic and Protestant investors sheds some light on this finding. Given that investors who are Jewish are five times as likely as Catholic investors and ten times as likely as Protestant investors to feel that stock ownership bears little risk, it is not surprising that Jew investors are also the most likely to project increased ownership of equities over the next twelve months. Similarly, it might be expected that Jewish investors are more likely to project greater ownership of alternative investments when it is shown that they are the least likely to consider hedge fund and venture capital investments as risky.

**Percentage of UHNW Indicating Risk Level Within Investment Type by Religious Segment**

	Total	Jewish	Catholic	Protestant
<b>Stock</b>				
No Risk	0	0	0	0
Little Risk	7	21	4	2
Some Risk	79	66	77	86
High Risk	14	13	19	12
<b>Hedge Funds</b>				
No Risk	1	1	1	2
Little Risk	1	1	0	2
Some Risk	24	41	18	25
High Risk	74	57	81	71
<b>Venture Capital</b>				
No Risk	0	0	0	1
Little Risk	2	3	1	2
Some Risk	14	32	14	8
High Risk	83	65	85	89

## Recommendations Regarding Religion-Based Approaches in Suggesting Investment Strategies

### **Protestant Investors**

*Protestant investors, almost universally, say that a comfortable standard of living in retirement is important to them. Additionally, they are willing to assume greater risk to realize larger investment returns. Therefore, when working with the UHNW Protestant investor, advise a somewhat bolder approach, while not sacrificing overall safety, until that point at which a comfortable retirement is assured.*

### **Catholic Investors**

*Catholic investors certainly display a wealth-building attitude and are willing to assume risk to build their investment portfolios. That said, advisors cannot ignore the value Catholic investors place on stable investments such as insurance products. These products should continue to be suggested, while at the same time pointing out the potential returns of products affiliated with more tangible, brick-and-mortar types of investments such as rental properties, REIT's, and precious metals, that Catholic investors as a group are predisposed to compared to followers of other religions.*

### **Jewish Investors**

*Jewish investors will exhibit greater likelihood to own an investment product to the degree that advisors can show tax advantages. Advisors should continue to suggest municipal bonds, individually and as mutual funds.*

*While only one in five Jewish investors rate their likelihood to invest in real estate as high, about half of them have greater interest in these investments today than in past years. When this is considered along with real estate investment-related tax advantages, interest in these products should increase to the degree advisors mention how factors such as depreciation will help reduce tax burdens.*

*While on the one hand, Jewish investors tend to take a conservative approach toward investments, this is not to suggest that they are not prime prospects for investments considered fairly risky overall. Jewish investors are more likely than Catholic or Protestant investors to project increased ownership in equities and alternative investments over the next twelve months. Considering that people of the Jewish faith are the least likely to view investment vehicles such as stocks, hedge funds, and venture capital opportunities as risky, this not surprising.*

## **Recommendations Regarding Advisor Selection and Usage**

### **Catholic Investors**

*Both in group presentations and creative materials for prospective UHNW clients largely comprised of Catholic investors, firms should place emphasis on the breadth and depth of their advisor's knowledge regarding investment products, as Catholic investors will largely prefer to deal with only one advisor.*

*Given that Catholic investors are the religious segment most likely to prefer a "hands-off" approach to their investments, to strengthen client relations, it will be imperative to provide these clients with frequent performance updates and other relevant communications.*

*Lastly, advisors should make the effort to acknowledge client birthdays/anniversaries and also to send small holiday gifts, as Catholic investors more than those of other faiths have indicated that these are important, compared to followers of other religions, in increasing loyalty to their advisors.*

## Recommendations Regarding Advisor Selection and Usage (cont.)

### **Protestant Investors**

*Both in group presentations and creative materials for prospective UHNW clients largely comprised of Protestant investors, emphasis should be placed on professional licenses and other credentials firm advisors have. Also, stress that while advisors are well-qualified, they do not hesitate to involve professionals specializing in other disciplines when necessary.*

*To enhance loyalty toward advisors, be the benchmark when it comes to providing good investment returns and returning phone calls. While these factors are obviously important for the largest proportion of UHNW investors across religions, Protestant investors are the most likely to hone in on these two elements when evaluating what would enhance their loyalty to an advisor.*

### **Jewish Investors**

*Both in group presentations and creative materials for prospective UHNW clients largely comprised of Jewish people, emphasis should be placed on the breadth of specialists the firm has to offer and that primary advisors often will not give advice until consulting with other relevant professionals. Furthermore, have at least one conversation with Jewish clients acknowledging that many of today's investors are knowledgeable about a broad spectrum of financial matters, and that the client-advisor relationship is truly a partnership in which the client's opinion is respected. This is especially important given that three-fourths of Jewish investors, while consulting with advisors, prefer to make final decisions on their own.*

*Due to the predisposition Jewish investors show toward using a variety of specialists, loyalty to one advisor may be difficult to achieve. Emphasis should be placed on developing loyalty to the firm. People of the Jewish faith are more likely than those of other faiths to show greater loyalty to those that work to keep fees low, show special interest in them and their families, and offer free tickets to shows and sporting events. Jewish investors are more than twice as likely as Catholic or Protestant investors to say that free tickets of this type enhance loyalty to advisors.*

### **Recommendations Regarding Charitable Giving**

*As wealth continues to grow beyond what can be personally consumed and greater numbers among the wealthiest investors are becoming involved in philanthropic pursuits, advisors will need to know how to help their clients determine the percentage of assets allocated toward charitable giving and how to properly disburse those dollars. Along with this, added value may be provided by encouraging the UHNW, especially those of the Catholic and Protestant faiths to place assets in charitable gift funds, where the potential benefit to charities may end up larger than the initial donation.*

*Firms may want to make public knowledge some charities that they themselves are involved in supporting.*

*For clients within each religious group, but especially among the Jewish people, greater overall satisfaction will be created to the extent that tax advantages of charitable giving are emphasized.*

### **Recommendations Regarding Estate Planning**

*During discussions with Protestant and Catholic clients regarding estate planning additional emphasis should be placed on providing for their children's and grandchildren's education.*

*When holding discussions with those of the Jewish faith, additional emphasis should be placed on the idea of leaving a legacy for their children.*

*In addition, it appears that Catholic people are somewhat more likely than others to be small business owners. They will need assistance with business succession planning and estate planning.*