**DO YOU THINK YOU’RE WEALTHY?**

*A third of individuals earning six figure salaries think they’re not - despite 75% shopping overseas for property, cars and luxury goods*

* **Money talks, wealth whispers:** More than half (54%) said that people who aren’t wealthy talk about money more openly. 48% of these high earners are ‘uncomfortable’ with the conversation
* **Signs of wealth:** There are unspoken signs of wealth that your affluent friends rate as the most impressive. If you fly the family business class, your children are in private school, you own a second property abroad or live mortgage free you’ll be considered wealthy by your peers
* **Penny pinchers:** It’s not all champagne and yachts as these wealthy individuals regularly shop around for the cheapest food (61%), flights (74%), insurance (73%) and utilities (65%)
* **Shopping without borders:** 75% shop overseas, their top purchases including property (34%), jewellery and watches (30%), cars (28%), shares and investments (27%) and education (16%)
* **Overseas payments:** Despite 59% boasting to friends about savings they’ve made, half (49%) still make international payments through their bank which can be an expensive option

New research[1] from Caxton FX reveals that a third of those earning a six figure salary do not consider themselves wealthy, despite being in the top 5% of UK earners[2]. The research, which was carried out amongst wealthy individuals earning more than £100,000 a year, also revealed that the older people get the less wealthy they feel. Amongst the 55+ age group, 61% declined to describe themselves as wealthy. In stark contrast, three quarters of those surveyed are shopping overseas for a diverse range of big ticket purchases such as houses, cars, shares, cosmetic surgery and IVF treatment.

The research, which marks the launch of Caxton’s [Premier International Service](https://premierfx.com), also showed that when it comes to money talk, most wealthy people (68%) talk in general terms but rarely disclose specifics. In, fact half of the wealthy individuals surveyed were uncomfortable having conversations around money.

**Softer signs of wealth**

However, there are softer signs that identify wealthy individuals ‘net worth’ without them having to put a figure on it. Having expensive hobbies and pastimes is the clearest indicator of wealth according to 39%. This is followed by flying the family business or first class (37%), their children educated in private school (34%), owning a second property abroad (32%) and living mortgage free (30%).

**Shopping without borders**

One thing the majority (75%) of these high net worth individuals have in common is their likelihood to shop overseas. They make international payments for cars (28%), jewellery and watches (30%), their children’s education (16%) and boats (11%). For those that can’t afford UK prices or don’t want to wait, one in ten will venture overseas for cosmetic surgery, dentistry and other healthcare procedures.

**It’s not all champagne and yachts**

There are many things these wealthy individuals look to get the best deals on. In fact, almost two thirds (61%) will regularly shop around for the cheapest deals on the weekly shop. They also shop around for flights (74%), insurance (73%) and utilities (65%).

Despite these efforts to save money, when it comes to making international transfers half of Britain’s wealthy head to their bank which rarely offers the best deal. Second port of call is their financial advisor with just 17% considering an online foreign exchange provider.

Whilst being cash rich, these people are clearly time poor. A third claimed they don’t have time to shop around for a better deal than that offered by their bank. A further 30% didn’t know there would be a big price differentiation and one in four just didn’t trust anyone else to make the transfer.

**Rupert Lee-Browne, CEO of Caxton, said:**  “Despite Brexit and global financial uncertainty, demand for overseas goods and investments has never been greater. Sterling will rise and fall which means that even wealthy people need to make sure they’re getting good advice when they exchange currency. Otherwise they’re simply negating the savings and prudent investments they’ve made elsewhere. Whilst banks might seem like a safe pair of hands, it can be one of the most expensive ways to make a transfer overseas.

“There is a significant disparity in the fees charged for overseas transfers so it’s crucial to take the time to get a quote outside of your bank. There are many things we incur a loyalty tax on, don’t let a simple overseas transfer be one of them.”

Despite the current economic climate, these individuals are neither shaken nor stirred. In fact, this year more than one in three claim they are more likely to buy a property overseas; jewellery and watches (both 37%); and/or a car (36%). A quarter say they’re more likely to send their children to private school (27%) and buy a boat (22%).

[Premier FX Service](https://premierfx.com)

Caxton has today launched a Premier International Service for the select few that need to transfer substantial amounts of currency overseas. Offering bank-beating FX rates, preferential discounts and an enhanced currency card for higher spending abroad, its discrete, expert team finds the best rate and execute trades with a comprehensive range of currency solutions.

Ends

**Notes to editors:**

1. Research carried out by censuswide on behalf of Caxton Premier FX in February 2018 amongst 350 individuals earning £100,000 per annum or more.
2. Top 5% of UK earners – source TBC

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**About Caxton**

Caxton is an international payments company, founded, run and regulated in the UK. Launched in 2002 by Rupert Lee-Browne, with £25,000 start-up capital, the business is now forecast to turnover £1 billion this year. Lee-Browne’s model has been to undercut traditional providers while offering higher levels of customer service.

Caxton pioneered the use of online platforms and pre-paid currency cards to offer customers simpler, quicker, safer and more cost-effective international payments. A Caxton Card allows customers real-time management of multiple currencies, with free international ATM usage and the ability to buy, hold and sell currency at locked-in exchange rates.

Our London-based advisers offer expert guidance to customers, to ensure they get the best value from their foreign currency exchange.

The business was recently awarded a 5-star rating by MoneyFacts for its customer focus, and holds a 9.2/10 score on Trustpilot, an independent customer reviews site.