

If I Were a Rich Man: Public Attitudes About Wealth and Taxes

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Posted: February 4, 2015

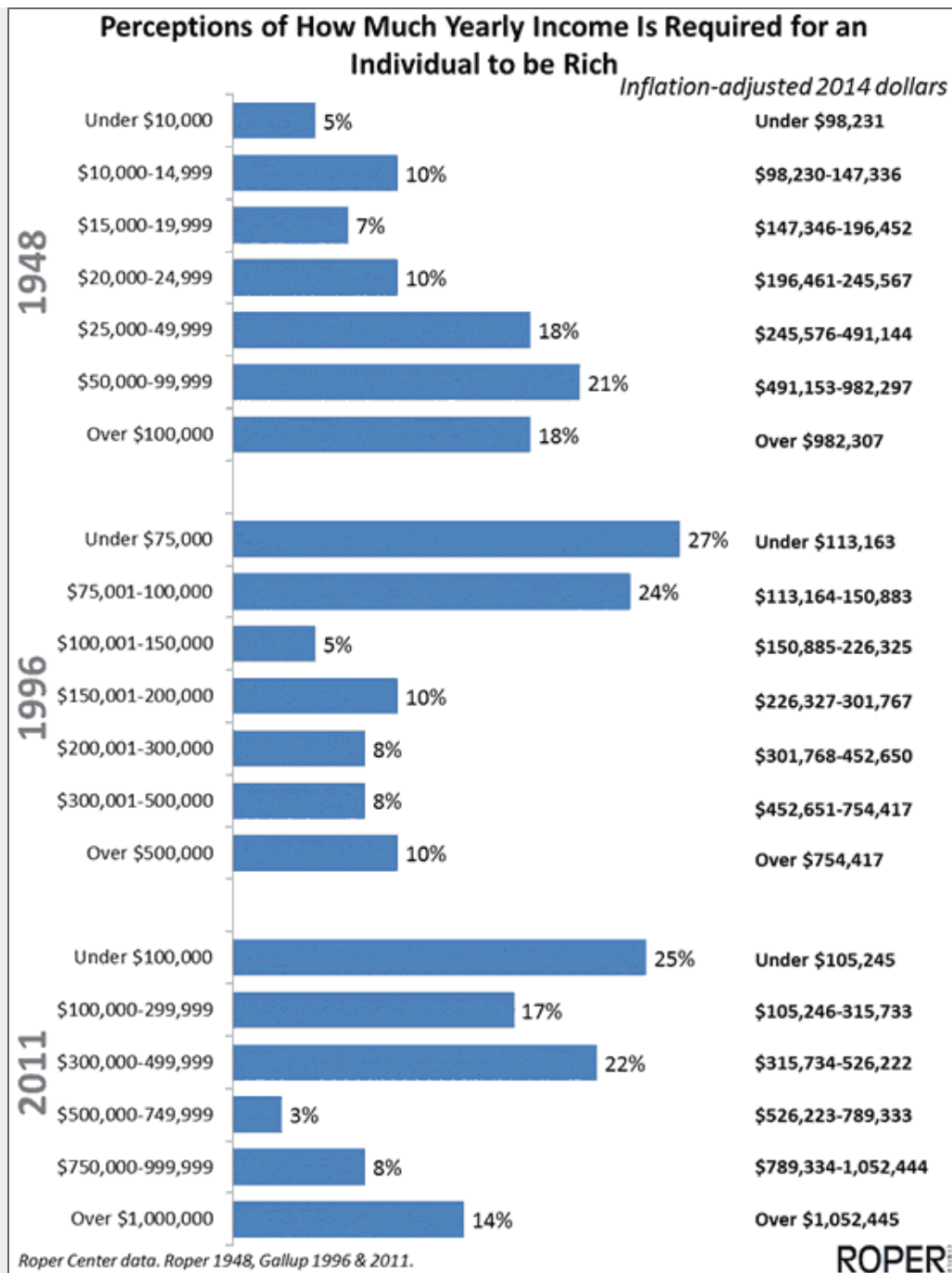
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In his State of the Union address President Obama called for tax increases for the wealthiest Americans. Does the public support such a tax increase, and how do their attitudes fit into larger perceptions about wealth? A look at Americans' attitudes towards the rich, from the Roper Center for Public Opinion Research archives:

Just what do we mean by "rich" anyway?

Wealth is the eye of the beholder, and Americans give a wide range of figures when asked how much income would make someone rich. Perceptions have changed, however, since early data on the subject. Considering inflation-adjusted figures, Americans in 1996 and 2011 were much more likely to consider those making under approximately \$150,000 a year to be rich than were respondents in 1948. The 2011 Gallup poll also asked respondents how much savings, including real estate and investments, they would need to have to consider themselves rich. Again, the answer range was broad: while 29% would feel wealthy with less than \$500,000, 38% would need between \$500,000 and a million, and another 24% said over one million.



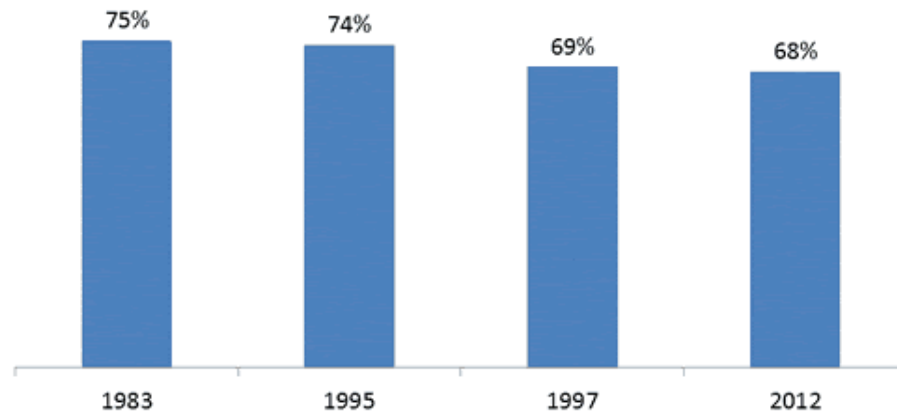
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Support for raising taxes on the rich

Most Americans see the tax system serving the interests of the wealthy. Majorities since the 1980s have agreed that "the present tax system benefits the rich and is unfair to the ordinary working man or woman." When asked about beneficiaries of specific proposed or implemented tax plans, majorities have consistently believed that the rich benefit most from revisions to the tax code. For example, 60% in a 2004 CBS News/NYT poll believed the Bush tax cuts most benefited the rich, while in a 1993 CBS News poll, only 28% of the country believed Clinton's claim that under his tax plan, the rich would pay the largest share of taxes. Sixty-nine percent said the rich would find a way around paying.

Perceptions of Equity in the Tax System

% saying "The present tax system benefits the rich and is unfair to the ordinary working man or woman."



Roper Center data. Time/Yankelovich, Skelly & White 1983; Time/CNN/Yankelovich Partners 1995 & 1997; CNN/ORC 2012.

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It is not then surprising that, when asked whether they support tax increases on the wealthy, the majority have consistently been in favor, such as in a 1990 NBC/Wall Street Journal poll that found 76% in favor of a tax rate hike for upper-income individuals, or more recently a 2011 Reason-Rupe poll which found 69% supporting such increases.

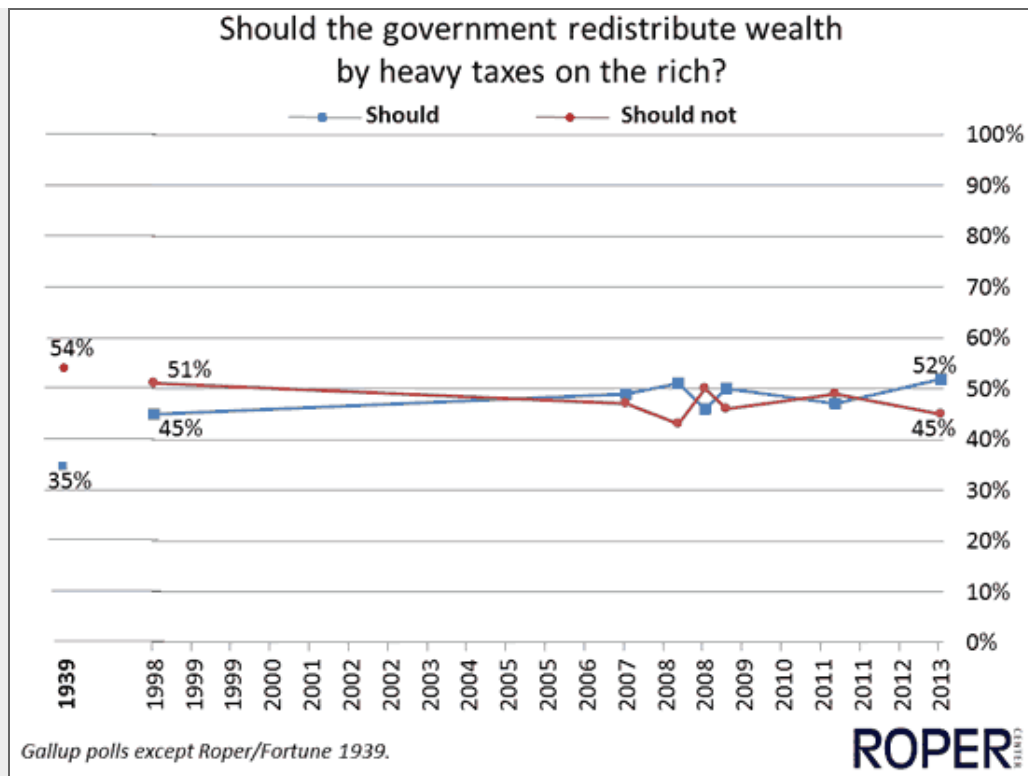
Moreover, most Americans do not appear to accept the argument that increased taxes on the wealthy would come at a cost to the economy. In a 2008 New Models poll, only 32% of the country said they believed that increasing taxes on the rich would hurt the economy, while 66% did not. Similarly, a 2013 Reason Rupe poll found only 35% thought raising taxes on wealthy households made a meaningful difference in reducing the money available for investing in business start-ups; 58% thought it did not.

Questions which put raising taxes on the wealthy in the context of federal budget deficit reduction draw particularly strong support for increases. A 2011 *NYT* poll found 60% believed increasing taxes for all Americans should play a major role in an overall deficit reduction strategy, while an additional 25% believed it should play a minor role. When asked to choose one of four approaches for balancing the budget in a November 2010 60 Minutes/*Vanity Fair* poll, 61% chose increasing taxes on the wealthy, far more than chose cutting defense, Social Security or Medicare.

Support for wealth redistribution via taxation

There is currently significant concern about the gap between rich and poor in the U.S. In a 2014 Pew poll, a large majority saw the current gap between rich and poor as a moderately or very big problem (78%). A smaller majority (57%) in a 2011 Gallup poll said that the distribution of wealth in the country is unfair. Furthermore, most think the problem is getting worse. A solid 69% majority in a CBS News poll in January thought that the gap between rich and poor is getting larger.

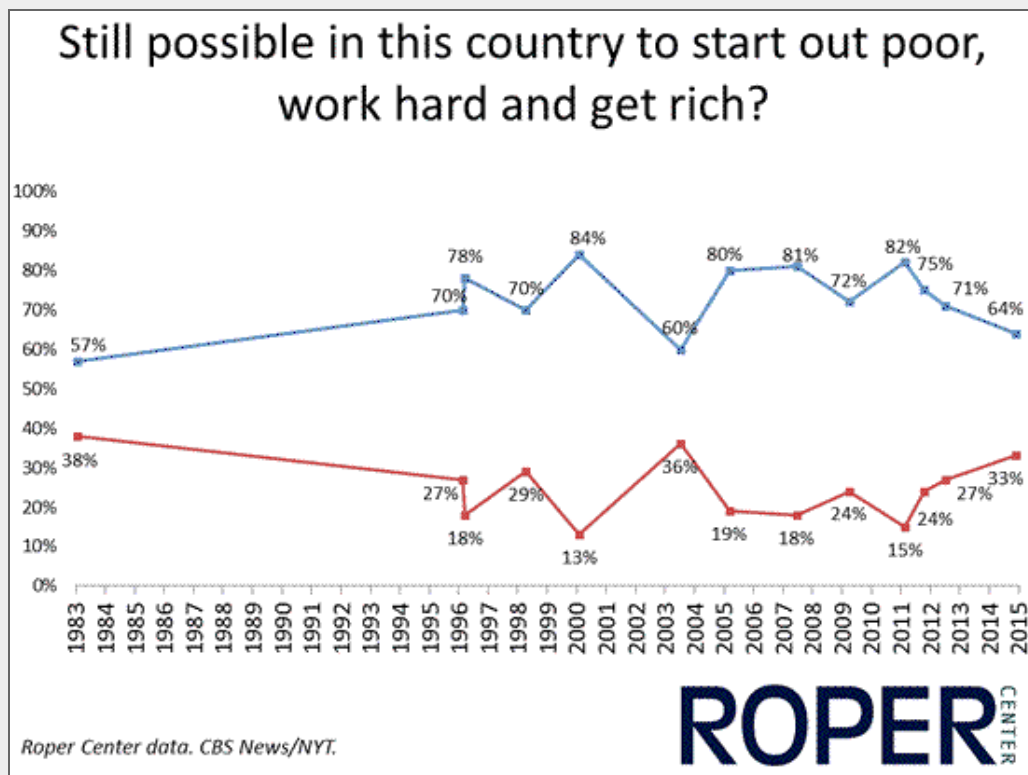
Despite widespread concern about the wealth gap, however, the country is fairly evenly split when asked if taxes on the rich should be increased specifically for the purpose of redistribution of wealth, with a slim majority currently supporting.



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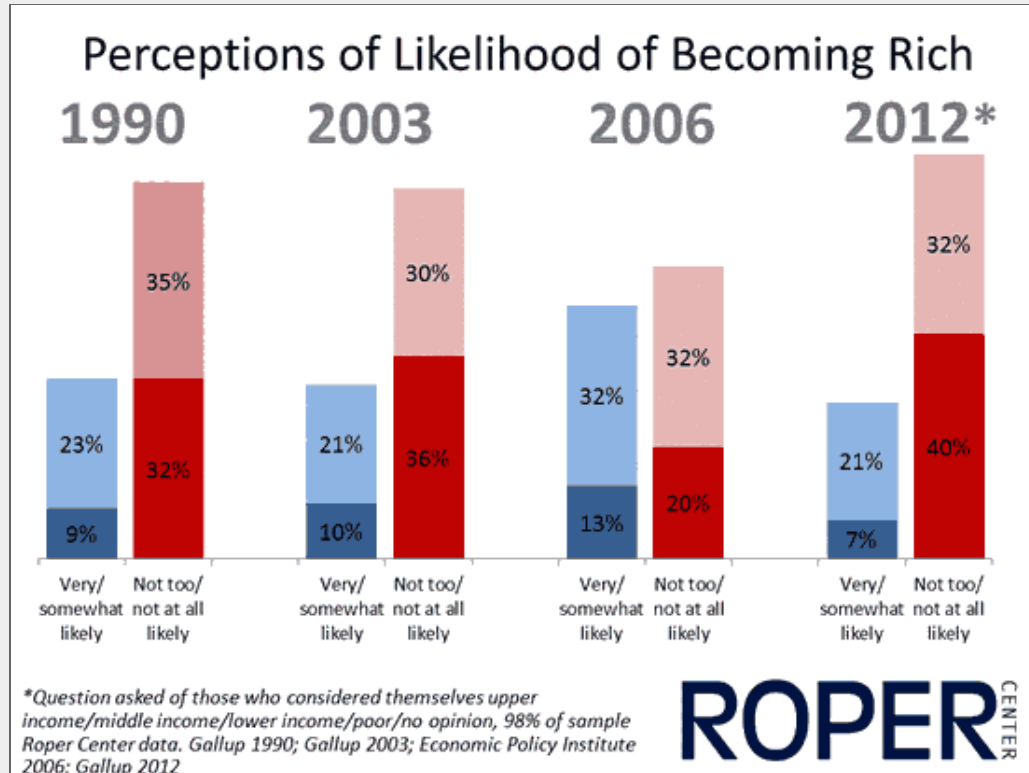
A silver spoon or a college degree?

Lower levels of support for tax increases described expressly as redistributionist in nature may be due to Americans' perceptions of how rich people obtained their money. Most think wealth comes from effort. A plurality of 36% in a 2010 Gallup poll saw a good education as the ticket to getting ahead, while 28% said hard work, and 14% saving and good spending decisions. Fewer than one in ten believed connections, a wealthy family, natural ability or luck mattered most. Moreover, despite perceptions about the growing gap between rich and poor, most believe in the potential for economic mobility. Majorities have always agreed that it's still possible to start out poor and get rich, though the proportion saying so moves with the country's mood.



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The public believe the American success story is possible, but at least for themselves, most do see it as unlikely. Only 28% in 2012 thought it even somewhat likely that they would ever be rich.



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Sources

- Roper Center for Public Opinion Research archives
- Collections cited include: Roper/Fortune 1939, 1948; Gallup 1990, 1998, 2006, 2007, 2008, 2009, 2010, 2011, 2013; CBS News/NYT 2004, 1983-2015; CBS News 1993; Time/Yankelovich, Skelly & White 1983; Time/CNN/Yankelovich Partners 1995, 1997; CNN/ORC 2012; New Models 2008; Reason-Rupe 2011, 2013; NYT 2011; 60 Minutes/Vanity Fair 2010; Pew 2014; CBS News 2015; Economic Policy Institute 2006.

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