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FOR IMMEDIATE RELEASE

Survey: CPAs, Wealth Advisors Increasingly Pessimistic about Markets, Economy

DC turbulence, Trump tariffs and overvalued stock market leading causes of concern. But, nation's financial literacy gradually improving

- Nearly 90-percent expect market correction within 12 months.
- More than half (52%) say recession is “somewhat” or “very” likely.
- Highest-performing firms most likely to use advanced content marketing and thought leadership techniques.
- Wealth advisors far more optimistic about growth prospects than CPAs.
- Millennials are the most pessimistic generation when it comes to their financial future.
- One-third of advisors (32%) believe America's financial literacy is improving--K-12 schools could make the biggest impact.

Norwalk, CT—March 11, 2019—Despite a record high stock market and historically low unemployment, financial advisors are taking a more cautious view of the financial landscape than they did at this time a year ago. According to the recently completed Wealth Advisor Confidence Survey™ conducted by [HB Publishing & Marketing Company, LLC](#) in association with [The Financial Awareness Foundation](#) and [CPA Trendlines](#), seven out of eight CPAs and wealth advisors (87%) expect at least one more stock market correction of at least 10 percent within 12 months--up from 82 percent who felt this way in early 2018. Additionally, more than half of respondents (52%) believe a recession would be “somewhat” or “very” likely within 12 months, up from 33 percent of respondents who felt this way in early 2018.

Leading causes of concern were:

- 1. DC turbulence,**
- 2. Trump tariffs,**
- 3. An overvalued stock market,**
- 4. Fears about continued interest rate hikes, and**
- 5. Long-term doubts about the Trump tax plan.**

While more than three in four advisors (77%) expect their firms to grow in 2019, the percentage that expect “double-digit” revenue growth (i.e. more than 10%) in 2019 declined significantly to 28 percent of respondents from 49 percent in 2018.

“Accountants are clearly turning bearish on the economic and market outlook,” according to **Rick Telberg**, CEO of [CPA Trendlines Research](#). “If there’s ever been a time for investors and taxpayers to be listening to their financial advisors, this is the time!”

Nearly 300 CPAs and independent wealth advisors participated in the 20-question online survey between January and early February 2019. No premiums, sweepstakes or other incentives were offered to encourage participants to respond—just pre-publication access to the results.

As was the case in 2018, firms that communicated more than twice per month with clients were more likely than other firms to be optimistic about their growth prospects. As was the case in 2018, the five communication channels that clients rated “very” or “extremely” effective were:

1. **Public speaking.**
2. **Writing articles for publication.**
3. **Being quoted in the press.**
4. **Publishing books/eBooks.**
5. **Hosting webinars.**

While respondents said publishing via LinkedIn had some value, most social media channels including Facebook, Twitter, Instagram and Snapchat were rated as the least effective advisor communication tools.

Nation’s financial literacy getting better, but plenty of room for improvement

Only one-third of surveyed advisors (32%) believe America’s financial literacy has improved since the 2016 elections. Nearly half of respondents (42%) believe it has remained stagnant in recent years and more than one in four (28%) believe the nation’s financial literacy is declining. Advisors overwhelmingly state that K-12 schools could make the biggest impact on improving our nation’s financial literacy—far more than any other types of educational, government or religious institutions.

“Unfortunately only 17 states require high school students to take a course in personal finance and not all teachers are financially literate themselves,” noted **Valentino Sabuco**, Executive Director, [The Financial Awareness Foundation](#) and co-author of the survey. “To make the situation even more challenging, many knowledgeable financial service professionals are not authorized to teach K-12 students because they don’t have teaching credentials. But, CPAs, attorneys, CFPs, wealth managers, charitable gift planners and personal investors can still make a substantial difference by joining the [Improving Financial Awareness & Financial Literacy Movement](#).”

About CPA Trendlines

With more than 200,000 followers, subscribers, and clients, [CPA Trendlines](#) is the largest independent community in the accounting profession. Its contributors are experts recognized in the profession as leading influencers, thought leaders, practitioners, professionals, and advisors. CPA Trendlines provides exclusive tools, tips, trends, and guidance, plus exclusive research, insights, and commentary on the most pressing issues and fastest-changing trends. The

community is dedicated to providing accounting professionals with smarter, faster, data-based decision-making to advance their careers and their organizations.

About The Financial Awareness Foundation

[The Financial Awareness Foundation](#) is a 501(c)(3) nonprofit organization whose mission is to significantly help solve a major social problem dealing with the lack of financial awareness and financial illiteracy. The Foundation serves as a nonpolitical “financial awareness advocate” for the general public, the financial service and nonprofits professionals and their organizations, educational institutions, municipalities, employers and the news media.

About HB Publishing & Marketing Company, LLC

Established in 1991, [HB Publishing & Marketing Company, LLC](#) is a hands-on content marketing and business development firm that helps financial professionals and related trade associations optimize their thought leadership status, their profitability and their clarity of vision. As trusted on-demand collaborators—an extra set of hands—HBPM helps wealth advisors, estate planners, CPAs, insurance professionals and financial industry associations dramatically improve their client communications, industry visibility, client retention and new client (or member) acquisition efforts.

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