

# Singer Wealth



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## Meet the HENRYs

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If you earn \$350,000 you are in the top five percent of Florida income earners. However, just because you are a good earner doesn't mean you are rich. High earners who are not rich yet are referred to as HENRYs.

A recent survey from CNBC indicated that 83% of American workers say achieving a comfortable retirement is either much harder or somewhat harder than it was for their parent's generation even as new census data shows that 14.4% of US households bring in \$200,000 or more. Many younger people who have great jobs are still saddled by student loans. The cost of childcare and private schools is very high. Recent inflation is making things harder, especially for homes and cars.

Combine that with the fact that our standard of living has increased compared to what it was a few decades ago. Almost everyone has a smart phone, even children. College students can apply for credit cards which allows them to get used to eating out at restaurants and living off easy credit and student loans.

Purchasing a home has become a challenge. In 2009, the median home price was \$220,900, according to the Federal Reserve, and a new car cost an average of \$23,276, according to the Energy Department. If prices had increased at the rate of the consumer-price index, the average house would cost \$322,000 today and a car would cost \$34,000. Instead, the Fed reports that an average house goes for \$412,000 today, and a typical new car is \$48,000, according to Kelley Blue Book.

However top income earners don't want average homes, they want more expensive ones. The cost of financing a new home has increased significantly. On a million-dollar house with a \$200,000 down payment, the interest expense is about \$52,000 per year and the taxes are about \$18,000 per year. Someone could have purchased that same house 5 years ago for about \$600,000; their annual interest payment would have been \$15,000 per year and their taxes would be \$9,000. They'd be paying about a third of the cost for the same exact house.

Have you heard about our Vision Quest Process? Watch the video below to learn more!

# Singer Wealth

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Sincerely,  
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