

8 in 10 Brits are concerned that the wealthy don't contribute their fair share of taxes

As the Sunday Times publishes its annual Rich List later this month, the public has its say on whether high net worth individuals deserve their money, and crucially on whether the current tax system is fair.

Our latest polling¹ has found most people think that opportunities to make money aren't evenly spread, and that many have achieved their wealth more through luck than by hard work. Views about fairness and positive impact on society are split – while large numbers are unsure about taxation.

- **Unfair spread:** 69% of people are concerned that a small number of people in the UK have £10m or more in net wealth, while others live in poverty and are facing tough spending choices in a cost-of-living crisis
- **Hoarding wealth:** 65% worry that there are unequal opportunities to accumulate wealth
- **Contributing to society:** 68% of people think the government should be doing more to tax high net worth individuals (those with £10m or more), while 79% worry that the wealthy don't contribute their fair share
- **Influence and money:** 75% of people worry that people with net wealth of £10m or more have too much influence on the political system
- **Where your money comes from matters:** Asked about sources of wealth, people are most positive about entrepreneurs, followed by landlords, and most negative about city traders and 'old-money' heirs

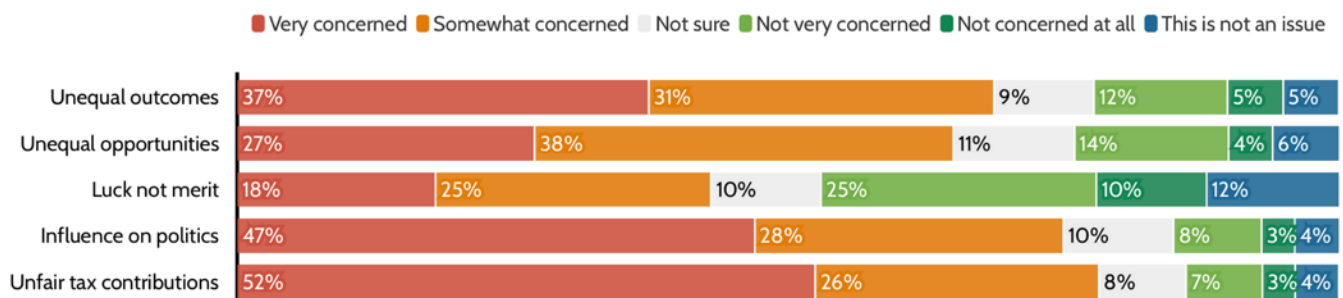
Why does wealth inequality matter?

Wealth inequality is twice as high as income inequality. The richest fifth of the population own 63% of the country's wealth; the poorest fifth own 0.6%. Men have 40% more wealth than women. White households are four times more likely to have more than £500,000 in wealth than black African households.

Wealth inequality is a barrier to the achievement of all five of the [fair necessities](#). It allows poverty to reach unacceptable levels. It leads to educational and job market inequalities. It undervalues many forms of work. If not properly taxed, it weakens public services. And it leads to inequalities across class, racial, gender, regional and generational divides across every aspect of society, from democracy to housing and health.

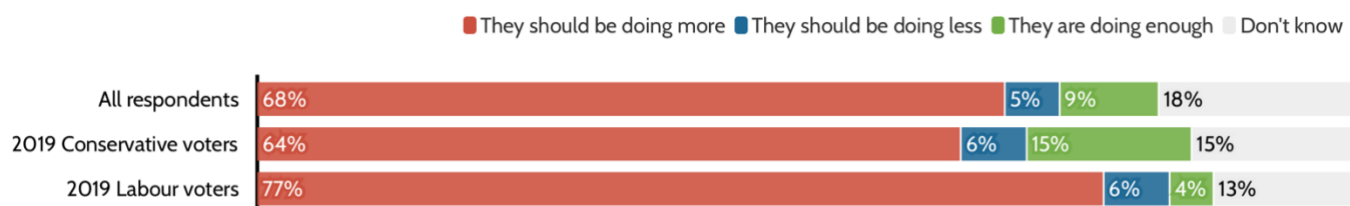
What do the public think about taxing high net worth individuals?

Most people are concerned that high net worth individuals (defined as people with net wealth of £10m or above) aren't paying enough taxes and have too much influence on politics. People are also worried about the socio-economic impacts of wealth inequality, in terms of both opportunities and outcomes.

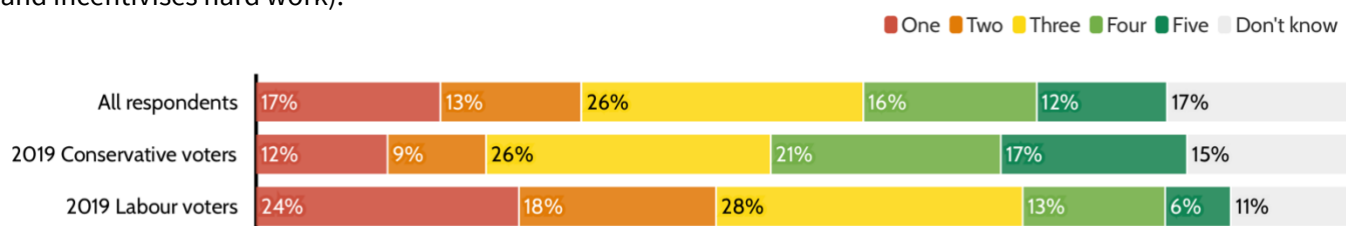


¹ Fieldwork was carried out for the Fairness Foundation by Opinium between 26 and 28 April, with a nationally representative sample of 2,053 adults across the UK, weighted to nationally representative criteria and various political criteria. The full report is available online at fairnessfoundation.com/national-wealth-surplus, including full visualisations, analysis and breakdowns for each question, video vox pops from survey respondents, an expert commentary by Dr Arun Advani, Associate Professor of Economics at the University of Warwick, and a summary of key findings from existing research into attitudes to wealth.

Two in three respondents think that the government should be doing more to tax high net worth individuals. This question does not distinguish between taxes on income and taxes on wealth, or between the design of the tax system (rates, allowances etc) and its operation (such as cracking down on tax avoidance).



When asked about the overall acceptability of people accumulating large amounts of wealth, the public is split. Most people place themselves somewhere towards the middle on a scale between two opposing views (red: it's unacceptable, e.g. because it harms opportunities for others, and green: it's acceptable, e.g. because it rewards and incentivises hard work).



Does the source of wealth affect attitudes?

We asked people for their views about seven different characters, each of which have accumulated £5 million in a different way. For each character, we asked five questions, each with two possible answers (below), and asked respondents to pick the answer they most agreed with in each case (or neither, if unsure).

- A | The **new-money heir** has inherited £5m from their parents, who built up a successful business from scratch
- B | The **old-money heir** has inherited £5m from their father, whose family has been wealthy for many generations
- C | The **landlord** has accumulated £5m by building a large portfolio of rental properties over their lifetime
- D | The **entrepreneur** has accumulated £5m by building a business from scratch and then selling it
- E | The **investor** has accumulated £5m by extracting dividends from a hedge fund that they started up
- F | The **finance whizz** has accumulated £5m by being paid large bonuses every year as a successful city trader
- G | The **sports star** has accumulated £5m by being paid a large salary for 15 years as a footballer

Accumulating wealth in this way...

Character	A	B	C	D	E	F	G
Is possible for everyone in society	10%	8%	15%	21%	11%	8%	7%
Is only possible for some people in society	72%	82%	59%	47%	69%	75%	79%
Is mostly down to hard work	16%	9%	28%	34%	18%	20%	20%
Is mostly down to luck	60%	78%	32%	22%	51%	42%	44%
Is fair	49%	32%	53%	71%	40%	29%	33%
Is unfair	13%	20%	13%	6%	18%	27%	27%
Has a positive impact on society	40%	19%	41%	65%	27%	22%	27%
Has a negative impact on society	14%	23%	17%	6%	23%	28%	24%
Should be taxed less than regular income from work	19%	13%	14%	23%	14%	13%	10%
Should be taxed more than income from work	24%	31%	28%	19%	35%	39%	34%

For more on the seven characters: fairnessfoundation.com/national-wealth-surplus/seven-routes-to-revenue
 For the full report: fairnessfoundation.com/national-wealth-surplus