Psychics make a fortune during uncertain economic times

Updated 3/15/2009 10:11 PM   By Eileen Blass, USA TODAY

Valerie Morrison has less time for love these days. The Philadelphia psychic says clients who once obsessed about romantic prospects are too worried about their economic future.

Executives inquire about layoffs. Restaurateurs ask if people will still go out to eat. Homeowners want real estate tips.

"They ask me if this (recession) is going to turn around or become even worse," says Morrison, a seer since age 7, when she says she foresaw an aunt's death. "I say chicken pox gets worse before it gets better. Do not panic."

Anecdotal evidence indicates that psychics, astrologers, palm readers, Tarot card shufflers, numerologists and other paranormal specialists have become the rage as investment advisers and brokers appear clueless. After all, if the times aren't normal, why not try the paranormal?

"Men and women are calling psychics who never thought they would call a psychic," says Maryanne Fiedler, marketing director of Psychic Source, an online network of 165 clairvoyants who consult by phone. Many have lost jobs or retirement savings. Fiedler says her psychics don't give investment advice. "We're trying to ease their anxieties," she says, by offering "reassurance."

Thomas Kramer, a Baruch College marketing professor who studies consumer behavior, understands why some people afraid to look at their 401(k) might gaze into a crystal ball.

"In times of uncertainty or stress, people tend to rely on superstition or magic," he says. "They want to get a sense of control over what is happening in these uncertain economic times and reduce the levels of stress or induce hope."

Nina Melrose, 42, a Dallas soothsayer who reads palms and Tarot cards, advises clients on which stocks to buy, basing her picks "solely on my psychic ability." She declined to say how prescient she had been.

Others steer clear of specifics. They offer common-sense advice — at rates up to $5.75 a minute — that some people wouldn't need a mind reader to provide.

Morrison, who charges $85 a half-hour, has increased her schedule from three days a week to five because of rising demand. She tells clients to buy gold and silver, sell their antiques and pass up new clothes. "Anything they can do where they can put cash in a safe," she says. "If we just hold tight, we're going to get through this."

Therese Baxter, a Psychic Source fortune-teller, says she tells callers to "be very conservative" about spending and suggests they "gain new skills for the new economy." She recommends job seekers look at government agencies such as Homeland Security and Federal Emergency Management Agency that deal with other troubles.

Baxter, 52, a third-generation psychic who has sold her "clairvoyant flashes" for half her life, says her line of work has "become much more acceptable and mainstream (because) a lot of mainstream things we were relying on have collapsed. ... People are scared, uncertain, more willing to take more of a non-traditional approach to things."

Not everyone. Ann Johnson, a New York psychic, says business hasn't soared since Wall Street's collapse and neither has that of her spiritualist competitors. "I don't think people are spending their money to go to psychics," she says. "Right now what people are looking for is being able to just survive."