## Personal Wealth, 2007

by Brian Raub and Joseph Newcomb

In 2007, there were an estimated 2.3 million adults with gross assets of $\$ 2$ million or more, a level of wealth that qualified them for the top 1 percent of the United States adult population. ${ }^{1}$ Together, these top wealth holders owned $\$ 13.2$ trillion in assets and held $\$ 1.2$ trillion in debt, making their combined net worth $\$ 12$ trillion.

## Background: The Estate Multiplier Technique

The distribution and composition of personal wealth in the United States are topics of great interest among researchers and policy planners. Unfortunately, these issues are difficult to research, because there are few sources of data on the wealth holdings of the general population, especially the very rich. Federal estate tax returns (Form 706) provide an unique source from which to study the nation's wealthiest individuals. The estate tax return contains a complete listing of a decedent's assets and debts, as well as a demographic profile of the decedent and information on the costs of administering the estate. A decedent's estate has up to 9 months to file an estate tax return, but use of a 6-month extension is common. It is, therefore, necessary to combine returns filed over a number of calendar years in order to capture data representative of all estate tax decedents dying in a single year.

The estate multiplier technique is used to estimate the wealth of living individuals from Federal estate tax return data. This technique assumes that estate tax returns, taken as a whole, represent a random sample of the living wealthy population and thus provide a means of producing reasonable estimates of personal wealth. Estimates of the wealth holdings of the living population are derived by applying a multiplier, based on appropriate mortality rates, to this sample. The multiplier is equivalent to a sampling weight where the probabilities of selection include the probability of being a decedent and also that of being included in the Statistics of Income sample of estate tax returns.

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## Mathematically, this is represented as

$$
M U L T=1 /(p \cdot r)
$$

where:
$p=$ probability of selection to the estate tax sample,
$r=$ mortality rate appropriate to wealthy individuals,

Some smoothing of the multipliers was employed to constrain both tails of the net worth distribution.

The more difficult computation is determining the probability of being a decedent. Mortality rates for the general population, by age and sex, are available from the National Center for Health Statistics. However, there is much evidence that the wealthy have mortality rates significantly lower than those of the entire population. Research has demonstrated that individuals who are economically or socially better off also live longer, on average, and are healthier. Factors such as access to better health services, better diet and nutrition, and fewer work-related risks seem to contribute to this phenomenon. If mortality and wealth are inversely related, then mortality rates unadjusted for wealth level will be too low and, thus, undervalue wealth. Therefore, it is important to determine a mortality rate appropriate to the wealthy decedents in the estate tax return sample.

There have been numerous attempts to quantify differences between the mortality of the general population and that of the very wealthy, looking at factors such as education, income, and occupation. In years prior to 2001, SOI calculated mortality rates for its Personal Wealth estimates by adjusting mortality rates for the entire population using mortality differentials derived using the National Longitudinal Mortality Study (NLMS) sponsored by the National Institutes of Health. Beginning with the 2001 estimate, however, estate multipliers have been calculated using mortality rates for holders of large dollar value annuity policies obtained from the Society of Actuaries (SOA). This data source has several advantages relative to using the NLMS mortality differentials. First, the annuitant mortality rates are available for every year, in contrast to the NLMS

[^0]differentials, which are updated on a biennial cycle. Second, use of this source is consistent with other recent academic research within and outside the IRS.

## Valuation Measures

The level of wealth to which these estimates apply is $\$ 2$ million or more in gross estate, the Federal estate tax filing threshold in effect for 2007 U.S. decedents. "Gross estate" is a Federal estate tax concept of wealth that does not conform to typical definitions of wealth, primarily because it includes the face value of life insurance in the wealth of the decedent. Therefore, three measures of wealth are used in this article: "gross assets" (or "gross estate"), "total assets," and "net worth." "Gross assets" reflects the gross value of all assets, including the full face value of life insurance, reduced by the value of any policy loans, but excluding any reduction for other indebtedness. This measure defines the individuals included in the top wealth holder group. "Total assets" provides a lower wealth value, but is still essentially a gross measure. Total assets differs from gross assets in that the cash, or equity, value of life insurance (i.e., the value of insurance immediately before the policyholder's death) replaces the "at death" value of life insurance included in gross assets. ${ }^{2}$ "Net worth" equals "total assets" minus debts.

## Demographic Profile

In 2007, there were an estimated 1.3 million male and almost 1 million female top wealth holders with assets of $\$ 2$ million or more, as shown in Figure A. This figure also reveals that the age distribution of male top wealth holders differed considerably from that of their female cohorts. Only 23.8 percent of male top wealth holders were age 70 or older, while 31.4 percent of female top wealth holders were included in this age group. In contrast, male top wealth holders were more likely than their female counterparts to be under age 50 - only 21.3 percent of female top wealth holders were under age 50 , and 30.2 percent of male top wealth holders were under age 50 . The percentages of male and female top wealth holders who were between ages 50 and 70
were fairly similar, at 46 percent and 47.2 percent, respectively.

Male wealthholders in 2007 were more likely to be married, and women were far more likely to be widowed. Figure B shows that, of the estimated 1.3 million men with assets of $\$ 2$ million or more, 70.7 percent were married, while only 6.4 percent were widowed. For females with the same level of wealth, the distribution of marital status differed considerably - only 50.4 percent were married, while 26.7 percent were widowed. An identical

## Figure A

Top Wealth Holders [1], by Age and Sex, 2007
[Numbers are in thousands]

| Age | Males | Percent of total | Females | Percent of total |
| :---: | :---: | :---: | :---: | :---: |
|  | (1) | (2) | (3) | (4) |
| Total | 1,320 | 100.0 | 970 | 100.0 |
| Under 50 | 398 | 30.2 | 207 | 21.3 |
| 50 under 60 | 300 | 22.7 | 226 | 23.3 |
| 60 under 70 | 308 | 23.3 | 232 | 23.9 |
| 70 under 80 | 179 | 13.6 | 165 | 17.0 |
| 80 under 90 | 111 | 8.4 | 110 | 11.3 |
| 90 and older | 24 | 1.8 | 30 | 3.1 |
| [1] Top wealth holders are defined as individuals with gross assets of at least \$2 million. <br> NOTE: Detail may not add to totals because of rounding. |  |  |  |  |

## Figure B

Top Wealth Holders [1], by Marital Status and Sex, 2007
[Numbers are in thousands]

| Marital status | Males | Percent <br> of total | Females | Percent <br> of total |
| :--- | ---: | ---: | :---: | :---: |
| Total | $(1)$ | $(2)$ | $(3)$ | $(4)$ |
|  | $\mathbf{1 , 3 2 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{9 7 0}$ | $\mathbf{1 0 0 . 0}$ |
|  | 933 | 70.7 | 489 | 50.4 |
| Widowed | 85 | 6.4 | 259 | 26.7 |
| Single | 185 | 14.0 | 118 | 12.2 |
| Other [2] | 117 | 8.9 | 104 | 10.7 |

[1] Top wealth holders are defined as individuals with gross assets of at least $\$ 2.0$ million.
[2] Includes individuals who were separated or divorced or those for whom marital status could not be determined.
NOTE: Detail may not add to totals because of rounding.

[^1]
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percentage, 22.9 percent, of both male and female top wealth holders were classified as single or "other," a category that includes those who were separated or divorced or for whom a marital status could not be determined.

Taken together, Figures A and B show that, in 2007, female top wealth holders tended to be older than their male counterparts and were more often widowed. This finding is consistent with the increased likelihood of a male being the first to die in a traditional marriage-a function of the greater average longevity of women relative to men and the fact that U.S. males are, on average, older at the time of first marriage than U.S. females. ${ }^{3}$

## Assets, Debts, and Net Worth by Age and Sex

Figure C shows that the mean and median values of total assets and net worth of top wealth holders varied by sex and age. For males, median total assets were higher for older age groups into the 70-un-der-80 category, where asset values peaked at more than $\$ 3$ million before declining slightly for men in their 80s and 90s. Median net worth followed a similar pattern, with the gap between median total assets and median net worth closing for older top wealth holders. Mean values followed a similar trend, though with significantly higher values, indicating a significant influence of the largest values on the mean.

The pattern for female top wealth holders was somewhat similar to that for males, although mean assets and net worth were actually higher for women age 80 and older than for younger women. Although female top wealth holders had lower mean and median net worth than their male counterparts, women under age 60 had higher median net worth than men with the same level of wealth, suggesting males carried higher levels of debt than their female counterparts.

The differences in the debt levels of top wealth holders by sex and age is shown directly in Figure D. Men under age 50 reported the highest debt ratio, 26.2 percent, a level more than twice the 12.1 percent debt ratio for women in the same age group. Among older top wealth holders, the ratio for men and women was far less disproportionate. Overall, the
debt-to-assets ratio declined with age, for both sexes. For those age 80 and older, for the ratio was under 2 percent for both men and women.

Another way of looking at the data is to examine the share of wealth held by fixed percentages of the population, as shown in Figure E. For both men and women, more than 75 percent of top wealth holders had net worth of less than 3 million. For points below the $75^{\text {th }}$ percentile, females held slightly more wealth than their male counterparts; greater levels of debt were held by men, as shown in Figure D. Above the $75^{\text {th }}$ percentile, however, men held more wealth than their female counterparts, with a widening gap above the $95^{\text {th }}$ percentile. At the $95^{\text {th }}$ percentile, male top wealth holders had a net worth of $\$ 14.2$ million, just above the $\$ 13.4$ million net worth for females. At the $99^{\text {th }}$ percentile, however, the net worth for males was almost $\$ 47.3$ million compared to $\$ 36.4$ million for women.

## Components of Wealth

As shown in Figures F, G, H, and I, the asset portfolio allocation of top wealth holders in 2007 differed significantly by level of net worth and age. Figure F shows that, broadly speaking, male top wealth holders in the net worth categories less than $\$ 5$ million held greater shares of their assets in real estate and retirement assets than their more wealthy cohorts. Top wealth holders with net worth of less than \$2 million held the largest share of their portfolio in personal residences, at 21.9 percent, with other real estate holdings accounting for another 18.1 percent of the portfolio. The share of the portfolio held in real estate declined considerably for each progressive wealth class, with the wealthiest individuals holding just 5.8 percent in the personal residence and 10.1 percent in other real estate.

Conversely, publicly traded stock, closely held stock, limited partnerships, other financial assets, and business assets all made up larger portions of the portfolio for the wealthiest of the male top wealth holders. Together, publicly traded stock and closely held stock accounted for 35.5 percent of the asset portfolio for those with $\$ 10$ million or more in net worth but progressively smaller shares for those in the lower net worth categories. For male top wealth

[^2]
## Figure C

Top Wealth Holders [1], Mean and Median Total Assets and Net Worth, by Sex and Age, 2007


Value (in millions of dollars)
Females


[^3]
## Figure D

Top Wealth Holders [1], Debts and Mortgages as a Percentage of Total Assets, by Sex and Age, 2007

[1] Top wealth holders are defined as individuals with gross assets of at least $\$ 2$ million.
holders with less than $\$ 2$ million in net worth, stock accounted for only 14 percent of the portfolio. The pattern was similar for limited partnerships, a category which includes hedge funds and private equity funds. While this asset category made up 5.6 percent of the portfolio of the wealthiest men, it made up only 0.8 percent of the portfolios for top wealth holders in the lowest wealth category, those with less than $\$ 2$ million in net worth. This result was likely due in part to the fact that hedge funds and private equity funds often restrict access to only the wealthiest investors.

Figure G shows the asset portfolio of female top wealth holders by size of net worth. The pattern of portfolio allocation by size of net worth is broadly similar to that for male top wealth holders. Com-
pared to their male cohorts, however, female top wealth holders had smaller portions of their portfolio dedicated to closely held stock and business assets and larger portions allocated to publicly traded stock and other financial assets (including bonds).

Figure H shows the portfolio allocation of male top wealth holders by age. Men under 50 held a relatively diversified portfolio, with personal residences, other real estate, publicly traded stock, closely held stock, cash, other financial assets, retirement assets, and business assets each accounting for between 7.4 and 17.3 percent of the total. In contrast, men 70 or older, those above traditional retirement age, held asset portfolios increasingly concentrated in publicly traded stock, cash, and other financial assets. For men 90 or older, these three asset categories

## Figure E

Top Wealth Holders [1], Net Worth Distribution, 1st-99th Percentiles, by Sex, 2007

[1] Top wealth holders are defined as individuals with gross assets of at least $\$ 2$ million.
combined for 66.9 percent of the asset portfolio. This pattern suggests that male top wealth holders transitioned to holding more of their portfolios in safer, more liquid assets, which produce more current income as they aged.

Figure I shows the asset portfolio allocation by age for female top wealth holders. The pattern was similar to the asset allocation pattern for male top wealth holders, although female top wealth holders held a smaller portion of their portfolio in closely held stock, retirement assets, and business assets than their male counterparts. Like male top wealth holders, female top wealth holders over 90 had a significantly different portfolio allocation compared to female top wealth holders between ages 70 and 90 .

## Top Wealth Holders by State

Figure J shows the States with the largest number of individuals with net worth of $\$ 2$ million or more. 4 California, the nation's most populous State in 2007, also had the largest number of residents with net worth of at least $\$ 2$ million, $329,000 .{ }^{5}$ New York had the second largest number of such residents, 160,000, followed by Florida and Texas, with 155,000 and 100,000 , respectively.

Another way to look at the concentration of residents with net worth of at least $\$ 2$ million by State is to focus on the number of such residents as a percentage of the adult population, shown in Figure K. This approach eliminates distortions caused by the widely varied population sizes of the States. Using

[^4]
## Figure F

Male Top Wealth Holders [1], Selected Assets as a Percentage of Total Assets, by Size of Net Worth, 2007

[1] Top wealth holders are defined as individuals with gross assets of at least $\$ 2$ million.
[2] Includes hedge funds and private equity.
[3] Includes all government bonds, bonds issued by corporations and foreign governments, mortgages and notes, cash value life insurance, and diversified mutual funds.
[4] Includes Individual Retirement Accounts, annuities, and self-employed or Keogh plans.
[5] Includes noncorporate businesses and farms.
this measure, the smallest state in the U.S. by size of population, Wyoming, led the nation with 1.5 percent of residents having net worth of $\$ 2$ million or more. Three New England States-Connecticut, New Hampshire, Vermont - ranked second through fourth with 1.2 percent to 1.3 percent of residents with this level of wealth. Five States-California, Florida, Massachusetts, New Jersey, and New York-ranked in the top 10 in both the number of residents with net worth of at least $\$ 2$ million and the per capita number of such residents. California, with the largest population of all the States and the fifth highest concentration of residents with net worth of at least \$2 million, was home to 17.9 percent of all top wealth
holders, despite accounting for only 11.9 percent of the U.S. adult population.

The concentration of residents with at least \$2 million in net worth, by State, is shown in Figure L. This figure separates the States (including the District of Columbia) into three groups by per capita number of residents with net worth of at least $\$ 2$ million. States in the top third were concentrated primarily in the West and Northeast regions of the nation. ${ }^{6}$

## Top Wealth Holders, 2001-2007

Figure M shows the number of top wealth holders by size of net worth from 2001 through 2007. The overall number of top wealth holders with net worth

[^5]
## Figure $G$

Female Top Wealth Holders [1], Selected Assets as a Percentage of Total Assets, by Size of Net Worth, 2007

[1] Top wealth holders are defined as individuals with gross assets of at least $\$ 2$ million.
[2] Includes hedge funds and private equity.
[3] Includes all government bonds, bonds issued by corporations and foreign governments, mortgages and notes, cash value life insurance, and diversified mutual funds.
[4] Includes Individual Retirement Accounts, annuities, and self-employed or Keogh plans.
[5] Includes noncorporate businesses and farms.
greater than $\$ 2.0$ million in constant 2007 (i.e., infla-tion-adjusted) dollars grew by a total of 12.1 percent between 2001 and 2007, equivalent to an annual rate of growth of 1.9 percent. ${ }^{7}$ Over the same period, the population of the United States grew by a total of 7.3 percent.

Looking at the growth in the number of top wealth holders by size of estate category, 52 percent of the total increase in the number of top wealth holders over this period came from top wealth holders with net worth between $\$ 2$ million and $\$ 3.5$ million. A little more than 4 percent of the increase came from those who had a net worth of $\$ 20$ million or more. This category grew by 14.1 percent over 6 years, equivalent to an annual rate of 2.2 percent.

Figure N compares the total constant-dollar value of assets held by top wealth holders with $\$ 2$ million or more in net worth in 2001, 2004, and 2007. The total assets held by top wealth holders grew by 30.4 percent over this period, equivalent to an annual rate of 4.5 percent per year. Over this period, average total assets increased from $\$ 5.8$ million to $\$ 6.7$ million. The growth in assets per top wealth holder was 16.2 percent between 2001 and 2007, equivalent to 2.5 percent annual growth.

Between 2001 and 2007, the economy experienced significant changes. According to the National Bureau of Economic Research and the Bureau of Economic Analysis, the United States was in recession between March 2001 and November 2001,

[^6]
## Figure H

Male Top Wealth Holders [1], Selected Assets as a Percentage of Total Assets, by Age, 2007

[1] Top wealth holders are defined as individuals with gross assets of at least $\$ 2$ million.
[2] Includes hedge funds and private equity.
[3] Includes all government bonds, bonds issued by corporations and foreign governments, mortgages and notes, cash value life insurance, and diversified mutual funds.
[4] Includes Individual Retirement Accounts, annuities, and self-employed or Keogh plans.
[5] Includes noncorporate businesses and farms.
before experiencing consistent growth between 2002 and 2007.8,9 The value of stocks, measured broadly by the Dow Jones U.S. Total Stock Market Index, increased 22.6 percent between January 2001 and December 2007. ${ }^{10}$ The value of residential real estate, measured by the Standard and Poor's/CaseShiller Home Price Index increased 73.8 percent between the first quarter of 2001 and the second quarter of 2006 before falling 10.3 percent by the end of 2007. ${ }^{11}$ Despite these changes, the portfolio allocation of top wealth holders was relatively consistent in 2001, 2004, and 2007. One interesting trend appears
to be a shift from publicly traded stock to closely held stock and business assets. While the share of the portfolio held in publicly traded stock dropped from 27.3 percent in 2001 to 20.1 percent in 2007, closely held stock increased from 10.8 percent of assets to 12.3 percent of assets, and business assets climbed from 6.6 percent to 10 percent.

## Summary

An estimated 2.3 million U.S. adults in 2007 had gross assets of $\$ 2$ million or more. These top wealth holders combined to hold over $\$ 12$ trillion in net

[^7]
## Figure I

Female Top Wealth Holders [1], Selected Assets as a Percentage of Total Assets, by Age, 2007


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\squareUnder 50 ■50 under 70 ם व0 under 90 ם90 and older
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[1] Top wealth holders are defined as individuals with gross assets of at least $\$ 2$ million.
[2] Includes hedge funds and private equity.
[3] Includes all government bonds, bonds issued by corporations and foreign governments, mortgages and notes, cash value life insurance, and diversified mutual funds.
[4] Includes Individual Retirement Accounts, annuities, and self-employed or Keogh plans.
[5] Includes noncorporate businesses and farms.
worth. More than 1.3 million top wealth holders were men, while just under 1 million were women. Most wealthy individuals of both sexes were married, although a significantly higher proportion of wealthy females were widowed compared to widowed wealthy males. Although the median net worth of male and female top wealth holders was similar, men had a significantly higher average net worth, reflecting the impact of a relatively small number of extremely wealthy men.

The asset portfolios of top wealth holders varied considerably by sex, age, and relative wealth. Women's portfolios contained a greater proportion held in personal residences and publicly traded stock than those of men. Conversely, men's portfolios were made up of proportionately more closely held stock and business assets. For top wealth holders of both sexes, the wealthiest individuals held propor-
tionately more of their assets in stock and less in real estate than their less wealthy counterparts. Additionally, the value of the personal residence made up a smaller percentage of the portfolios held by older top wealth holders than in the portfolios held by younger individuals. Men in each age and wealth class had a higher ratio of debts to assets than did their female counterparts.

In 2007, California had the largest number of individuals with net worth of $\$ 2$ million or more, while Wyoming had the highest per capita population of these very wealthy residents.

Between 2001 and 2007, there was an increase of 12.1 percent in the number of individuals with net worth of $\$ 2$ million or more in inflation-adjusted dollars. This increase outpaced the 7.3-percent increase in the overall adult population of the United States. Despite significant changes in the economy between

## Figure J

States with the Largest Number of Residents with Net Worth of \$2 Million or More, 2007
[Numbers are in thousands]

| State | Number of residents with net worth of $\$ 2$ million or more | Total adult population [1] | Percentage of adult population |
| :---: | :---: | :---: | :---: |
|  | (1) | (2) | (3) |
| California | 329 | 27,169 | 1.2 |
| New York | 160 | 14,884 | 1.1 |
| Florida | 155 | 14,208 | 1.1 |
| Texas | 100 | 17,281 | 0.6 |
| Illinois | 83 | 9,653 | 0.9 |
| New Jersey | 71 | 6,622 | 1.1 |
| Pennsylvania | 57 | 9,646 | 0.6 |
| Massachusetts | 51 | 5,017 | 1.0 |
| Ohio | 50 | 8,715 | 0.6 |
| Virginia | 49 | 5,886 | 0.8 |

[1] Statistics on U.S. adult population (age 18 and older) in 2007, by State, were obtained from the U.S. Bureau of the Census, available online at
http://www.census.gov/popest/states.
NOTE: Detail may not add to totals because of rounding

2001 and 2007, the portfolio allocation of top wealth holders stayed relatively consistent.

## Data Sources and Limitations

The Statistics of Income (SOI) Division collects data from an annual sample of Federal estate tax returns that is used primarily for policy and budget purposes. The sample follows a 3-year cycle that is designed mainly to enable year-of-death estimates, with each cycle concentrating on decedents who died in the first year, or focus year, of the cycle. While the annual samples are adequate for producing filing-year estimates, year-of-death estimates are advantageous because filing extensions and other filing delays mean that returns filed in any given calendar year typically represent decedents who died in many different years. Thus, estate tax return data for a single filing year may reflect different economic and tax law conditions. Year-of-death estimates, in contrast, include decedents who died under identical estate tax law and similar economic conditions.

Returns are selected using a stratified random sample with three stratifying variables: year of death (focus year verses non-focus years), total gross estate plus certain adjusted taxable gifts made during a decedent's lifetime, and age at death. The gross estate plus gifts variable is divided into five categories: $\$ 2$
million under $\$ 2.5$ million, $\$ 2.5$ million under $\$ 5$ million, $\$ 5$ million under $\$ 10$ million, and $\$ 10$ million or more. Age at death is also divided into five categories: under 40, 40 under 50, 50 under 65, 65 under 75, and 75 and older. Sample rates vary from 3 percent to 100 percent, with more than half the strata selected with certainty, i.e., at the 100 -percent rate.

SOI has combined Federal estate tax returns filed in 2007, 2008, and 2009 to produce the estimates of wealth for 2007 presented here. One of the strengths of estimates derived from SOI samples of estate tax returns is the large sample upon which the estimates are based. The 2007 sample includes more than 17,821 returns.

While the sample size and richness of available data make the estimation techniques used in this study attractive, there are limitations to be noted. First, and most important, estate tax returns provide a presumably random sample, stratified by age, not of the total population, but of living persons with gross estates at or above the estate tax filing threshold. Sample rates are approximated by appropriate mortality rates; however, determining appropriate mortality rates for use in calculating sample

## Figure K

States with the Highest Concentration of Residents with Net Worth of $\$ 2$ Million or More, 2007
[Numbers are in thousands]

| State | Number of residents with net worth of $\$ 2$ million or more | Total adult population [1] | Percentage of adult population |
| :---: | :---: | :---: | :---: |
|  | (1) | (2) | (3) |
| Wyoming | 6 | 397 | 1.5 |
| Connecticut | 36 | 2,682 | 1.3 |
| New Hampshire | 13 | 1,018 | 1.3 |
| Vermont | 6 | 490 | 1.2 |
| California | 329 | 27,169 | 1.2 |
| South Dakota | 7 | 599 | 1.2 |
| Florida | 155 | 14,208 | 1.1 |
| New Jersey | 71 | 6,622 | 1.1 |
| New York | 160 | 14,884 | 1.1 |
| Massachusetts | 51 | 5,017 | 1.0 |
| [1] Statistics on U.S. adult population (age 18 and older) in 2007, by State, were obtained from the U.S. Bureau of the Census, available online at http://www.census.gov/popest/states. <br> NOTE: Detail may not add to totals because of rounding. |  |  |  |

## Figure $\mathbf{L}$

Concentration of Residents with Net Worth of \$2 Million or More, by State, 2007

weights is by no means a straightforward exercise. The Appendix to this article discusses the estate multiplier technique and recent innovations in calculating sample weights for SOI's personal wealth estimates.

Second, while estate tax returns are generally prepared by professionals and are, therefore, likely to be more accurate in detail than survey responses, the values reported are used to compute tax liability, so there is a natural tendency for the values to be somewhat conservative. This is especially true for hard-to-value assets, such as businesses and certain types of real estate. It should also be noted that the estate tax data used for these estimates are pre-audit figures. An SOI study based on the results of IRS audits of estate tax returns filed in 1992 estimated that detected under-valuation of assets was about 1.2 percent of total asset holdings. In addition, it is common to claim substantial discounts when valuing ownership interests of less than 50 percent in small companies,
partnerships, and other, non-liquid assets. Increasingly, estate planning techniques are used to fracture ownership interests in a variety of business and financial assets to take advantage of these discounts.

Third, while estate tax returns report assets that are owned outright, total wealth might ideally include wealth to which a person has an income interest but not necessarily actual title. Examples of the latter include defined-benefit pension plans and Social Security benefits.

Finally, the wealth of some individuals near death may differ somewhat from that of the general population in the same age cohort. For some, portfolios may have been altered or simplified to ensure the uninterrupted continuation of an ongoing business or to simplify the task of executing the estate. For others, wealth will have been reduced through expenses related to a final illness. In many cases, effective estate planning may also have reduced the value of the estate reportable for tax purposes.

## Figure M

Number of Top Wealth Holders with Net Worth of $\$ 2$ Million or More, by Size of Net Worth, Selected
Years 2001-2007 Years 2001-2007
[Numbers are in thousands]

| Size of net worth, in constant 2007 dollars [1] | 2001 | 2004 | 2007 | $\begin{aligned} & \text { Percentage } \\ & \text { growth, } \\ & 2001-2007 \end{aligned}$ | Total increase, 2001-2007 | Percentage of total increase, 2001-2007 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | (1) | (2) | (3) | (4) | (5) | (6) |
| Total | 1,641 | 1,673 | 1,840 | 12.1 | 199 | 100.0 |
| \$2.0 million under \$3.5 million | 905 | 971 | 1,008 | 11.4 | 103 | 52.0 |
| $\$ 3.5$ million under $\$ 5.0$ million | 284 | 291 | 364 | 28.1 | 80 | 40.1 |
| \$5.0 million under $\$ 10.0$ million | 291 | 266 | 286 | -1.9 | -5 | -2.7 |
| \$10.0 million under \$20.0 million | 103 | 90 | 116 | 12.7 | 13 | 6.6 |
| \$20.0 million or more | 58 | 54 | 66 | 14.1 | 8 | 4.1 |

## Figure N

Top Wealth Holders with Net Worth of $\$ 2$ Million or More, Selected Assets as a Percentage of Total Assets, Selected Years 2001-2007
[All money amounts are in millions of constant 2007 dollars [1]]

| Selected asset | 2001 |  | 2004 |  | 2007 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Amount | Percent of total assets | Amount | Percent of total assets | Amount | Percent of total assets |
| Total assets | (1) | (2) | (3) | (4) | (5) | (6) |
|  | 9,455,161 | 100.0 | 9,395,778 | 100.0 | 12,329,724 | 100.0 |
| Personal residences | 700,528 | 7.4 | 845,930 | 9.0 | 1,064,322 | 8.6 |
| Other real estate | 818,280 | 8.7 | 1,121,223 | 11.9 | 1,448,345 | 11.7 |
| Publicly traded stock | 2,582,905 | 27.3 | 2,045,755 | 21.8 | 2,481,548 | 20.1 |
| Closely held stock | 1,018,267 | 10.8 | 1,040,649 | 11.1 | 1,512,642 | 12.3 |
| Cash | 767,599 | 8.1 | 844,553 | 9.0 | 983,008 | 8.0 |
| Other financial assets [2] | 1,360,087 | 14.4 | 1,350,246 | 14.4 | 1,636,273 | 13.3 |
| Retirement assets [3] | 802,912 | 8.5 | 796,989 | 8.5 | 1,082,106 | 8.8 |
| Business assets [4] | 622,915 | 6.6 | 753,957 | 8.0 | 1,226,819 | 10.0 |
| All other assets | 781,669 | 8.3 | 596,477 | 6.3 | 894,661 | 7.3 |

[1] Money amounts were converted to constant 2007 dollars using the Gross Domestic Product Chain-type Price Index produced by the Bureau of Economic Analysis. See http://research.stlouisfed.org/fred2/series/GDPCTPI.
[2] Includes all government bonds, bonds issued by corporations and foreign governments, mortgages and notes, cash value life insurance, and diversified mutual funds.
[3] Includes Individual Retirement Accounts, annuities, and self-employed or Keogh plans.
[4] Includes noncorporate businesses and farms.

Table 1. Personal Wealth 2007: Top Wealth Holders with Gross Assets of $\$ 2$ Million or More, Type of Property by Size of Net Worth
[All figures are estimates based on samples-numbers are in thousands, money amounts are in millions of dollars]

| Size of net worth | Total assets [1] |  | Debts and mortgages |  | Net worth |  | Personal residence |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
|  | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| Total | 2,290 | 13,221,799 | 1,792 | 1,124,478 | 2,290 | 12,097,321 | 1,745 | 1,247,026 |
| Under \$2.0 million [2] | 449 | 860,731 | 403 | 390,799 | 449 | 469,932 | 353 | 181,133 |
| \$2.0 million under $\$ 3.5$ million | 1,008 | 2,810,250 | 744 | 196,440 | 1,008 | 2,613,810 | 754 | 413,215 |
| \$3.5 million under $\$ 5.0$ million | 364 | 1,607,665 | 275 | 96,621 | 364 | 1,511,044 | 275 | 193,726 |
| \$5.0 million under $\$ 10.0$ million | 286 | 2,091,670 | 222 | 141,875 | 286 | 1,949,794 | 220 | 195,830 |
| \$10.0 million under $\$ 20.0$ million | 116 | 1,687,934 | 95 | 97,133 | 116 | 1,590,801 | 90 | 134,600 |
| \$20.0 million or more | 66 | 4,163,549 | 54 | 201,609 | 66 | 3,961,939 | 54 | 128,522 |
| Size of net worth | Other real estate |  | Closely held stock |  | Publicly traded stock |  | State and local government bonds |  |
|  | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
|  | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) |
| Total | 1,367 | 1,659,926 | 676 | 1,577,715 | 1,720 | 2,553,437 | 857 | 795,869 |
| Under \$2.0 million [2] | 258 | 208,138 | 126 | 56,760 | 265 | 63,121 | 65 | 8,777 |
| \$2.0 million under \$3.5 million | 567 | 435,218 | 225 | 140,964 | 764 | 467,856 | 386 | 118,128 |
| \$3.5 million under $\$ 5.0$ million | 223 | 236,360 | 116 | 115,070 | 301 | 311,686 | 163 | 81,409 |
| \$5.0 million under $\$ 10.0$ million | 185 | 310,222 | 110 | 242,341 | 231 | 384,644 | 136 | 119,129 |
| \$10.0 million under $\$ 20.0$ million | 82 | 195,331 | 57 | 203,913 | 99 | 361,193 | 66 | 134,899 |
| \$20.0 million or more | 52 | 274,657 | 42 | 818,667 | 59 | 964,936 | 40 | 333,526 |
| Size of net worth | Federal bonds |  | Corporate and foreign bonds |  | Bond funds |  | Diversified mutual funds |  |
|  | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
|  | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) |
| Total | 537 | 199,619 | 560 | 119,639 | 268 | 25,575 | 920 | 138,501 |
| Under \$2.0 million [2] | 50 | 1,461 | 52 | 3,472 | 34 | 1,734 | 145 | 8,255 |
| \$2.0 million under $\$ 3.5$ million | 257 | 40,894 | 265 | 31,168 | 127 | 8,525 | 405 | 38,639 |
| \$3.5 million under $\$ 5.0$ million | 99 | 22,496 | 100 | 18,301 | 52 | 4,309 | 147 | 19,322 |
| \$5.0 million under $\$ 10.0$ million | 80 | 37,824 | 86 | 25,614 | 32 | 3,346 | 129 | 25,374 |
| \$10.0 million under $\$ 20.0$ million | 32 | 26,274 | 36 | 12,984 | 15 | 2,965 | 57 | 18,889 |
| \$20.0 million or more | 19 | 70,669 | 21 | 28,099 | 8 | 4,696 | 37 | 28,023 |
| Size of net worth | Cash assets |  | Mortgages and notes |  | Cash value life insurance |  | Noncorporate business assets |  |
|  | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| Total | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (32) |
|  | 2,232 | 1,043,064 | 554 | 308,641 | 806 | 122,032 | 632 | 903,434 |
| Under \$2.0 million [2] | 426 | 58,799 | 81 | 12,805 | 189 | 33,771 | 110 | 39,852 |
| \$2.0 million under $\$ 3.5$ million | 987 | 257,348 | 206 | 56,212 | 347 | 48,223 | 218 | 96,866 |
| \$3.5 million under $\$ 5.0$ million | 357 | 136,754 | 92 | 36,191 | 126 | 17,375 | 106 | 64,239 |
| \$5.0 million under \$10.0 million | 282 | 173,928 | 90 | 57,361 | 89 | 13,463 | 104 | 121,835 |
| \$10.0 million under $\$ 20.0$ million | 115 | 150,898 | 51 | 55,565 | 34 | 5,804 | 54 | 114,668 |
| \$20.0 million or more | 66 | 265,338 | 34 | 90,506 | 20 | 3,396 | 40 | 465,974 |

Footnotes at end of table.

## Personal Wealth, 2007

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Table 1. Personal Wealth 2007: Top Wealth Holders with Gross Assets of $\$ 2$ Million or More, Type of Property by Size of Net Worth-Continued
[All figures are estimates based on samples-numbers are in thousands, money amounts are in millions of dollars]

| Size of net worth | Farm assets |  | Private equity and hedge funds |  | Other limited partnerships |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Amount |  |  | Number | Amount |
|  | (33) | (34) | (35) | (36) | (37) | (38) |
| Total | 251 | 395,810 | 365 | 368,721 | 103 | 193,504 |
| Under \$2.0 million [2] | 36 | 32,184 | 31 | 8,796 | 8 | 1,555 |
| \$2.0 million under \$3.5 million | 110 | 120,849 | 131 | 45,623 | 28 | 6,071 |
| \$3.5 million under $\$ 5.0$ million | 48 | 64,898 | 67 | 31,914 | 16 | 5,068 |
| \$5.0 million under $\$ 10.0$ million | 31 | 60,466 | 66 | 39,188 | 18 | 7,442 |
| \$10.0 million under $\$ 20.0$ million | 15 | 40,439 | 38 | 50,988 | 16 | 20,856 |
| \$20.0 million or more | 11 | 76,973 | 32 | 192,212 | 16 | 152,512 |
| Size of net worth | Retirement assets |  | Art |  | Other assets |  |
|  | Number | Amount | Number | Amount | Number | Amount |
| Total | (39) | (40) | (41) | (42) | (43) | (44) |
|  | 1,736 | 1,197,148 | 191 | 103,943 | 2,044 | 268,196 |
| Under \$2.0 million [2] | 351 | 114,505 | 27 | 1,612 | 396 | 24,000 |
| \$2.0 million under $\$ 3.5$ million | 756 | 417,949 | 49 | 2,750 | 888 | 63,753 |
| \$3.5 million under $\$ 5.0$ million | 277 | 213,195 | 32 | 3,081 | 329 | 32,272 |
| \$5.0 million under \$10.0 million | 218 | 227,687 | 36 | 4,573 | 258 | 41,402 |
| \$10.0 million under \$20.0 million | 85 | 113,464 | 23 | 8,658 | 110 | 35,546 |
| \$20.0 million or more | 48 | 110,348 | 24 | 83,269 | 64 | 71,223 |

[1] Total assets is the sum of all assets owned by the individual before subtracting debts, mortgages, and liens owed to others. It differs from gross assets, which is a Federal estate tax concept of wealth, in that it includes the cash value of life insurance instead of the full face value of life insurance minus indebtedness.
[2] Includes individuals with zero or negative net worth.
NOTE: Detail may not add to total due to rounding.

## Table 2. Personal Wealth 2007: Male Top Wealth Holders with Gross Assets of $\$ 2$ Million or More, Type of Property by Size of Net Worth

| [All figures are estimates based on samples-numbers are in thousands, money amounts are in millions of dollars] |
| :--- |
| Size of net worth |
|  |  |

Footnotes at end of table.

## Personal Wealth, 2007

Table 2. Personal Wealth 2007: Male Top Wealth Holders with Gross Assets of $\$ 2$ Million or More, Type of Property by Size of Net Worth-Continued
[All figures are estimates based on samples-numbers are in thousands, money amounts are in millions of dollars]

| Size of net worth | Farm assets |  | Private equity and hedge funds |  | Other limited partnerships |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Amount |  |  | Number | Amount |
|  | (33) | (34) | (35) | (36) | (37) | (38) |
| Total | 165 | 267,923 | 61 | 139,586 | 208 | 220,582 |
| Under \$2.0 million [2] | 30 | 26,622 | 6 | 1,186 | 20 | 5,322 |
| \$2.0 million under \$3.5 million | 69 | 80,214 | 15 | 2,177 | 70 | 29,271 |
| \$3.5 million under $\$ 5.0$ million | 29 | 42,992 | 9 | 2,873 | 34 | 12,514 |
| \$5.0 million under \$10.0 million | 20 | 37,164 | 12 | 5,682 | 42 | 21,952 |
| \$10.0 million under \$20.0 million | 10 | 27,022 | 8 | 14,806 | 22 | 28,233 |
| \$20.0 million or more | 7 | 53,908 | 10 | 112,862 | 20 | 123,290 |
| Size of net worth | Retirement assets |  | Art |  | Other assets |  |
|  | Number | Amount | Number | Amount | Number | Amount |
|  | (39) | (40) | (41) | (42) | (43) | (44) |
| Total | 1,033 | 806,245 | 92 | 74,511 | 1,184 | 164,665 |
| Under \$2.0 million [2] | 260 | 88,513 | 17 | 939 | 287 | 18,111 |
| \$2.0 million under \$3.5 million | 402 | 253,772 | 18 | 1,033 | 468 | 38,409 |
| \$3.5 million under $\$ 5.0$ million | 148 | 132,069 | 13 | 1,375 | 172 | 18,976 |
| \$5.0 million under \$10.0 million | 134 | 151,743 | 18 | 2,897 | 151 | 22,943 |
| \$10.0 million under \$20.0 million | 56 | 85,157 | 11 | 4,027 | 66 | 19,696 |
| \$20.0 million or more | 32 | 94,991 | 15 | 64,239 | 39 | 46,529 |

[1] Total assets is the sum of all assets owned by the individual before subtracting debts, mortgages, and liens owed to others. It differs from gross assets, which is a Federal estate tax concept of wealth, in that it includes the cash value of life insurance instead of the full face value of life insurance minus indebtedness.
[2] Includes individuals with zero or negative net worth.
NOTE: Detail may not add to total due to rounding.

## Table 3. Personal Wealth 2007: Female Top Wealth Holders with Gross Assets of $\$ 2$ Million or More, Type of Property by Size of Net Worth

[All figures are estimates based on samples—numbers are in thousands, money amounts are in millions of dollars]

| Size of net worth | Total assets [1] |  | Debts and mortgages |  | Net worth |  | Personal residence |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
|  | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| Total | 970 | 5,158,822 | 754 | 251,629 | 970 | 4,907,194 | 760 | 590,327 |
| Under \$2.0 million [2] | 125 | 247,639 | 119 | 65,430 | 125 | 182,209 | 102 | 63,235 |
| \$2.0 million under $\$ 3.5$ million | 482 | 1,308,020 | 359 | 61,627 | 482 | 1,246,393 | 377 | 220,395 |
| $\$ 3.5$ million under $\$ 5.0$ million | 175 | 761,139 | 129 | 34,600 | 175 | 726,538 | 135 | 101,757 |
| \$5.0 million under \$10.0 million | 117 | 834,663 | 91 | 34,866 | 117 | 799,797 | 89 | 81,162 |
| \$10.0 million under \$20.0 million | 46 | 658,866 | 37 | 29,660 | 46 | 629,206 | 36 | 65,765 |
| \$20.0 million or more | 26 | 1,348,496 | 20 | 25,445 | 26 | 1,323,051 | 22 | 58,012 |
| Size of net worth | Other real estate |  | Closely held stock |  | Publicly traded stock |  | State and local government bonds |  |
|  | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| Total | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) |
|  | 566 | 681,902 | 221 | 434,968 | 755 | 1,108,027 | 440 | 390,085 |
| Under \$2.0 million [2] | 74 | 63,337 | 28 | 10,484 | 72 | 21,068 | 28 | 4,623 |
| \$2.0 million under $\$ 3.5$ million | 260 | 202,355 | 83 | 45,094 | 377 | 252,159 | 216 | 65,011 |
| \$3.5 million under $\$ 5.0$ million | 105 | 115,153 | 46 | 37,201 | 146 | 168,148 | 90 | 50,820 |
| \$5.0 million under \$10.0 million | 75 | 134,808 | 31 | 48,385 | 98 | 179,512 | 59 | 60,004 |
| \$10.0 million under \$20.0 million | 31 | 75,650 | 19 | 48,038 | 39 | 163,513 | 29 | 61,882 |
| \$20.0 million or more | 20 | 90,599 | 14 | 245,766 | 23 | 323,628 | 18 | 147,745 |
| Size of net worth | Federal bonds |  | Corporate and foreign bonds |  | Bond funds |  | Diversified mutual funds |  |
|  | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| Total | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) |
|  | 276 | 103,336 | 285 | 56,037 | 130 | 11,326 | 409 | 68,704 |
| Under \$2.0 million [2] | 22 | 878 | 20 | 1,287 | 12 | 513 | 39 | 2,971 |
| \$2.0 million under \$3.5 million | 141 | 25,789 | 151 | 17,443 | 65 | 4,450 | 205 | 20,257 |
| \$3.5 million under $\$ 5.0$ million | 53 | 14,000 | 56 | 12,227 | 31 | 2,877 | 74 | 10,573 |
| \$5.0 million under \$10.0 million | 37 | 20,007 | 35 | 10,216 | 13 | 1,652 | 54 | 14,395 |
| \$10.0 million under \$20.0 million | 14 | 11,553 | 16 | 6,336 | 7 | 1,038 | 22 | 9,123 |
| \$20.0 million or more | 8 | 31,110 | 8 | 8,527 | 3 | 796 | 14 | 11,385 |
| Size of net worth | Cash assets |  | Mortgages and notes |  | Cash value life insurance |  | Noncorporate business assets |  |
|  | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| Total | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (32) |
|  | 944 | 446,781 | 213 | 125,822 | 254 | 35,193 | 213 | 252,505 |
| Under \$2.0 million [2] | 117 | 19,043 | 20 | 2,963 | 46 | 7,439 | 22 | 7,839 |
| \$2.0 million under \$3.5 million | 473 | 133,540 | 89 | 18,774 | 125 | 16,528 | 86 | 34,109 |
| \$3.5 million under $\$ 5.0$ million | 169 | 67,572 | 40 | 15,561 | 46 | 5,999 | 41 | 19,624 |
| \$5.0 million under \$10.0 million | 115 | 80,497 | 31 | 24,051 | 22 | 3,029 | 32 | 38,567 |
| \$10.0 million under \$20.0 million | 45 | 59,957 | 20 | 31,040 | 9 | 1,522 | 18 | 32,440 |
| \$20.0 million or more | 26 | 86,172 | 12 | 33,435 | 5 | 677 | 13 | 119,926 |

[^8]
## Personal Wealth, 2007

Table 3. Personal Wealth 2007: Female Top Wealth Holders with Gross Assets of $\$ 2$ Million or More, Type of Property by Size of Net Worth-Continued
[All figures are estimates based on samples—numbers are in thousands, money amounts are in millions of dollars]

| Size of net worth | Farm assets |  | Private equity and hedge funds |  | Other limited partnerships |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Amount |  |  | Number | Amount |
|  | (33) | (34) | (35) | (36) | (37) | (38) |
| Total | 86 | 127,887 | 42 | 53,918 | 156 | 148,139 |
| Under \$2.0 million [2] | 6 | 5,563 | 3 | 370 | 11 | 3,474 |
| \$2.0 million under $\$ 3.5$ million | 41 | 40,635 | 13 | 3,894 | 61 | 16,352 |
| $\$ 3.5$ million under $\$ 5.0$ million | 19 | 21,906 | 7 | 2,195 | 33 | 19,399 |
| \$5.0 million under $\$ 10.0$ million | 11 | 23,302 | 5 | 1,760 | 24 | 17,236 |
| \$10.0 million under $\$ 20.0$ million | 6 | 13,416 | 8 | 6,050 | 15 | 22,755 |
| \$20.0 million or more | 4 | 23,065 | 6 | 39,650 | 12 | 68,922 |
| Size of net worth | Retirement assets |  | Art |  | Other assets |  |
|  | Number | Amount | Number | Amount | Number | Amount |
| Total | (39) | (40) | (41) | (42) | (43) | (44) |
|  | 703 | 390,903 | 99 | 29,432 | 860 | 103,531 |
| Under \$2.0 million [2] | 91 | 25,992 | 10 | 673 | 108 | 5,889 |
| \$2.0 million under \$3.5 million | 354 | 164,177 | 31 | 1,717 | 420 | 25,343 |
| \$3.5 million under $\$ 5.0$ million | 129 | 81,126 | 18 | 1,705 | 156 | 13,296 |
| \$5.0 million under \$10.0 million | 84 | 75,944 | 18 | 1,676 | 106 | 18,459 |
| \$10.0 million under $\$ 20.0$ million | 29 | 28,307 | 12 | 4,631 | 44 | 15,850 |
| \$20.0 million or more | 16 | 15,356 | 9 | 19,030 | 25 | 24,694 |

[1] Total assets is the sum of all assets owned by the individual before subtracting debts, mortgages, and liens owed to others. It differs from gross assets, which is a Federal estate tax concept of wealth, in that it includes the cash value of life insurance instead of the full face value of life insurance minus indebtedness.
[2] Includes individuals with zero or negative net worth.
NOTE: Detail may not add to total due to rounding.

Table 4. Personal Wealth 2007: Male Top Wealth Holders with Gross Assets of $\$ 2$ Million or More, Type of Property by Age
[All figures are estimates based on samples-numbers are in thousands, money amounts are in millions of dollars]

| Age | Total assets [1] |  | Debts and mortgages |  | Net worth |  | Personal residence |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| Total | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
|  | 1,320 | 8,062,977 | 1,038 | 872,850 | 1,320 | 7,190,127 | 985 | 656,699 |
| Under 50 | 398 | 1,935,223 | 345 | 407,818 | 398 | 1,527,405 | 292 | 185,841 |
| 50 under 60 | 300 | 1,863,368 | 248 | 210,287 | 300 | 1,653,081 | 234 | 162,691 |
| 60 under 70 | 308 | 2,071,358 | 232 | 172,736 | 308 | 1,898,622 | 241 | 162,922 |
| 70 under 80 | 179 | 1,249,365 | 121 | 55,202 | 179 | 1,194,163 | 130 | 88,538 |
| 80 under 90 | 111 | 775,736 | 74 | 22,986 | 111 | 752,750 | 74 | 47,280 |
| 90 and older | 24 | 167,927 | 18 | 3,821 | 24 | 164,106 | 14 | 9,427 |
| Age | Other real estate |  | Closely held stock |  | Publicly traded stock |  | State and local government bonds |  |
|  | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| Total | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) |
|  | 801 | 978,024 | 455 | 1,142,747 | 964 | 1,445,410 | 417 | 405,784 |
| Under 50 | 213 | 244,935 | 144 | 368,329 | 257 | 304,924 | 72 | 60,463 |
| 50 under 60 | 189 | 233,310 | 126 | 266,083 | 213 | 285,036 | 86 | 76,914 |
| 60 under 70 | 215 | 255,087 | 107 | 318,794 | 236 | 333,508 | 103 | 98,372 |
| 70 under 80 | 110 | 156,650 | 52 | 123,648 | 144 | 237,684 | 78 | 74,932 |
| 80 under 90 | 64 | 74,852 | 23 | 56,066 | 93 | 226,662 | 62 | 75,943 |
| 90 and older | 11 | 13,190 | 4 | 9,826 | 20 | 57,597 | 16 | 19,160 |
| Age | Federal bonds |  | Corporate and foreign bonds |  | Bond funds |  | Diversified mutual funds |  |
|  | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| Total | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) |
|  | 262 | 96,283 | 275 | 63,602 | 138 | 14,250 | 511 | 69,797 |
| Under 50 | 57 | 20,825 | 63 | 15,955 | 33 | 4,275 | 134 | 11,065 |
| 50 under 60 | 52 | 12,706 | 50 | 11,348 | 28 | 3,666 | 116 | 15,298 |
| 60 under 70 | 61 | 23,643 | 68 | 15,293 | 34 | 2,216 | 125 | 16,968 |
| 70 under 80 | 46 | 18,333 | 49 | 10,199 | 25 | 2,131 | 75 | 12,806 |
| 80 under 90 | 36 | 15,661 | 37 | 8,567 | 15 | 1,542 | 49 | 10,114 |
| 90 and older | 9 | 5,115 | 9 | 2,241 | 4 | 419 | 11 | 3,547 |
| Age | Cash assets |  | Mortgages and notes |  | Cash value life insurance |  | Noncorporate business assets |  |
|  | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| Total | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (32) |
|  | 1,287 | 596,284 | 341 | 182,819 | 552 | 86,839 | 418 | 650,929 |
| Under 50 | 385 | 122,494 | 97 | 37,768 | 148 | 26,487 | 131 | 190,143 |
| 50 under 60 | 290 | 131,440 | 74 | 41,503 | 133 | 21,991 | 113 | 180,058 |
| 60 under 70 | 301 | 156,334 | 87 | 49,195 | 130 | 19,629 | 97 | 171,962 |
| 70 under 80 | 177 | 101,547 | 49 | 34,505 | 78 | 10,664 | 52 | 70,165 |
| 80 under 90 | 110 | 67,346 | 29 | 16,992 | 51 | 6,585 | 23 | 34,315 |
| 90 and older | 24 | 17,123 | 5 | 2,855 | 12 | 1,483 | 3 | 4,286 |

[^9]
## Personal Wealth, 2007

Table 4. Personal Wealth 2007: Male Top Wealth Holders with Gross Assets of \$2 Million or More, Type of Property by Age-Continued
[All figures are estimates based on samples—numbers are in thousands, money amounts are in millions of dollars]

| Age | Farm assets |  | Private equity and hedge funds |  | Other limited partnerships |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Amount |  |  | Number | Amount |
| Total | (33) | (34) | (35) | (36) | (37) | (38) |
|  | 165 | 267,923 | 61 | 139,586 | 208 | 220,582 |
| Under 50 | 40 | 63,038 | 16 | 40,121 | 49 | 38,662 |
| 50 under 60 | 38 | 58,193 | 13 | 59,591 | 45 | 52,882 |
| 60 under 70 | 42 | 62,635 | 19 | 16,513 | 51 | 60,149 |
| 70 under 80 | 26 | 49,025 | 9 | 12,909 | 37 | 42,223 |
| 80 under 90 | 15 | 30,100 | 3 | 9,302 | 23 | 19,700 |
| 90 and older | 3 | 4,932 | 1 | 1,150 | 4 | 6,966 |
| Age | Retirement assets |  | Art |  | Other assets |  |
|  | Number | Amount | Number | Amount | Number | Amount |
| Total | (39) | (40) | (41) | (42) | (43) | (44) |
|  | 1,033 | 806,245 | 92 | 74,511 | 1,184 | 164,665 |
| Under 50 | 293 | 136,369 | 19 | 17,313 | 343 | 46,217 |
| 50 under 60 | 254 | 200,316 | 23 | 14,877 | 275 | 35,466 |
| 60 under 70 | 258 | 252,574 | 24 | 9,597 | 285 | 45,967 |
| 70 under 80 | 139 | 158,059 | 14 | 23,483 | 162 | 21,865 |
| 80 under 90 | 78 | 53,716 | 10 | 7,929 | 98 | 13,064 |
| 90 and older | 10 | 5,211 | 2 | 1,313 | 21 | 2,086 |

[1] Total assets is the sum of all assets owned by the individual before subtracting debts, mortgages, and liens owed to others. It differs from gross assets, which is a Federal estate tax concept of wealth, in that it includes the cash value of life insurance instead of the full face value of life insurance minus indebtedness.
NOTE: Detail may not add to total due to rounding

Table 5. Personal Wealth 2007: Female Top Wealth Holders with Gross Assets of $\$ 2$ Million or More, Type of Property by Age
[All figures are estimates based on samples-numbers are in thousands, money amounts are in millions of dollars]

| Age | Total assets [1] |  | Debts and mortgages |  | Net worth |  | Personal residence |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| Total | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
|  | 970 | 5,158,822 | 754 | 251,629 | 970 | 4,907,194 | 760 | 590,327 |
| Under 50 | 207 | 987,658 | 172 | 69,782 | 207 | 917,876 | 157 | 121,485 |
| 50 under 60 | 226 | 1,131,380 | 183 | 80,078 | 226 | 1,051,301 | 197 | 163,183 |
| 60 under 70 | 232 | 1,289,846 | 176 | 58,311 | 232 | 1,231,535 | 191 | 151,039 |
| 70 under 80 | 165 | 840,010 | 116 | 25,856 | 165 | 814,155 | 128 | 92,084 |
| 80 under 90 | 110 | 730,545 | 84 | 14,327 | 110 | 716,217 | 72 | 49,517 |
| 90 and older | 30 | 179,383 | 24 | 3,274 | 30 | 176,109 | 16 | 13,019 |
| Age | Other real estate |  | Closely held stock |  | Publicly traded stock |  | State and local government bonds |  |
|  | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| Total | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) |
|  | 566 | 681,902 | 221 | 434,968 | 755 | 1,108,027 | 440 | 390,085 |
| Under 50 | 93 | 90,664 | 55 | 49,135 | 155 | 218,404 | 68 | 68,024 |
| 50 under 60 | 148 | 176,833 | 64 | 93,194 | 171 | 201,691 | 90 | 55,894 |
| 60 under 70 | 163 | 219,009 | 57 | 151,505 | 179 | 240,612 | 99 | 73,825 |
| 70 under 80 | 95 | 116,156 | 28 | 39,798 | 131 | 195,890 | 88 | 78,192 |
| 80 under 90 | 54 | 65,137 | 14 | 95,589 | 94 | 188,166 | 74 | 90,419 |
| 90 and older | 12 | 14,104 | 3 | 5,747 | 26 | 63,265 | 21 | 23,731 |
| Age | Federal bonds |  | Corporate and foreign bonds |  | Bond funds |  | Diversified mutual funds |  |
|  | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
|  | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) |
| Total | 276 | 103,336 | 285 | 56,037 | 130 | 11,326 | 409 | 68,704 |
| Under 50 | 57 | 22,615 | 51 | 13,619 | 31 | 3,058 | 79 | 12,230 |
| 50 under 60 | 53 | 12,656 | 62 | 8,725 | 21 | 1,592 | 90 | 16,005 |
| 60 under 70 | 62 | 21,665 | 63 | 13,564 | 29 | 2,421 | 108 | 17,778 |
| 70 under 80 | 52 | 21,822 | 59 | 9,260 | 29 | 1,991 | 70 | 12,497 |
| 80 under 90 | 40 | 18,839 | 39 | 8,259 | 16 | 1,567 | 50 | 8,201 |
| 90 and older | 13 | 5,739 | 11 | 2,609 | 5 | 697 | 12 | 1,993 |
| Age | Cash assets |  | Mortgages and notes |  | Cash value life insurance |  | Noncorporate business assets |  |
|  | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| Total | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (32) |
|  | 944 | 446,781 | 213 | 125,822 | 254 | 35,193 | 213 | 252,505 |
| Under 50 | 201 | 104,502 | 46 | 37,983 | 49 | 7,602 | 48 | 53,003 |
| 50 under 60 | 218 | 77,585 | 48 | 27,356 | 72 | 10,263 | 65 | 73,192 |
| 60 under 70 | 224 | 100,115 | 52 | 20,168 | 65 | 8,636 | 50 | 60,800 |
| 70 under 80 | 163 | 77,074 | 39 | 21,531 | 38 | 4,984 | 33 | 29,113 |
| 80 under 90 | 108 | 67,522 | 22 | 15,149 | 23 | 2,962 | 14 | 33,674 |
| 90 and older | 30 | 19,983 | 6 | 3,636 | 6 | 746 | 3 | 2,723 |

Footnotes at the end of table.

## Personal Wealth, 2007

Table 5. Personal Wealth 2007: Female Top Wealth Holders with Gross Assets of $\$ 2$ Million or More, Type of Property by Age-Continued
[All figures are estimates based on samples—numbers are in thousands, money amounts are in millions of dollars]

| Age | Farm assets |  | Private equity and hedge funds |  | Other limited partnerships |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Amount |  |  | Number | Amount |
| Total | (33) | (34) | (35) | (36) | (37) | (38) |
|  | 86 | 127,887 | 42 | 53,918 | 156 | 148,139 |
| Under 50 | 12 | 20,259 | 14 | 18,913 | 31 | 30,556 |
| 50 under 60 | 19 | 31,485 | 11 | 18,058 | 38 | 35,438 |
| 60 under 70 | 23 | 29,849 | 9 | 6,445 | 35 | 30,650 |
| 70 under 80 | 17 | 23,397 | 5 | 4,726 | 30 | 28,465 |
| 80 under 90 | 12 | 17,532 | 3 | 5,036 | 18 | 19,460 |
| 90 and older | 3 | 5,364 | 1 | 741 | 5 | 3,569 |
| Age | Retirement assets |  | Art |  | Other assets |  |
|  | Number | Amount | Number | Amount | Number | Amount |
| Total | (39) | (40) | (41) | (42) | (43) | (44) |
|  | 703 | 390,903 | 99 | 29,432 | 860 | 103,531 |
| Under 50 | 149 | 82,253 | 14 | 6,210 | 175 | 27,142 |
| 50 under 60 | 185 | 97,372 | 23 | 3,471 | 204 | 27,386 |
| 60 under 70 | 179 | 113,528 | 30 | 6,705 | 210 | 21,534 |
| 70 under 80 | 119 | 65,118 | 16 | 3,183 | 148 | 14,728 |
| 80 under 90 | 62 | 29,232 | 12 | 4,534 | 97 | 9,751 |
| 90 and older | 10 | 3,400 | 3 | 5,328 | 25 | 2,991 |

[1] Total assets is the sum of all assets owned by the individual before subtracting debts, mortgages, and liens owed to others. It differs from gross assets, which is a Federal estate tax concept of wealth, in that it includes the cash value of life insurance instead of the full face value of life insurance minus indebtedness. NOTE: Detail may not add to total due to rounding.

Table 6. Personal Wealth 2007: Top Wealth Holders with Net Worth of \$2 Million or More, Net Worth and Selected Assets, by State of Residence [1]
[All figures are estimates based on samples-numbers are in thousands, money amounts are in millions of dollars]

| State of residence | Net worth |  | Financial assets [2] |  | All real estate |  | All other assets |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
|  | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| Total | 1,841 | 11,627,389 | 1,838 | 7,717,780 | 1,654 | 2,517,681 | 1,717 | 2,125,608 |
| Alabama | 17 | 94,464 | 17 | 64,325 | 15 | 15,528 | 17 | 18,471 |
| Alaska | 3 | 11,579 | 3 | 5,771 | 3 | 5,106 | 3 | 1,990 |
| Arizona | 34 | 196,438 | 34 | 133,345 | 31 | 44,913 | 33 | 27,809 |
| Arkansas | 8 | 91,058 | 8 | 74,872 | 7 | 7,759 | 7 | 11,299 |
| California | 329 | 1,941,513 | 329 | 1,065,188 | 309 | 695,097 | 313 | 373,498 |
| Colorado | 32 | 243,210 | 32 | 157,834 | 28 | 55,906 | 32 | 42,854 |
| Connecticut | 36 | 286,124 | 36 | 161,460 | 33 | 59,829 | 35 | 79,002 |
| Delaware | 5 | 23,788 | 5 | 13,901 | 5 | 7,220 | 5 | 3,868 |
| District of Columbia | 3 | 30,140 | 3 | 19,368 | 3 | 7,872 | 3 | 4,550 |
| Florida | 155 | 1,105,649 | 154 | 794,189 | 141 | 220,374 | 142 | 165,857 |
| Georgia | 41 | 213,487 | 41 | 136,792 | 38 | 51,713 | 40 | 39,947 |
| Hawaii | 7 | 75,601 | 6 | 59,625 | 7 | 14,136 | 6 | 5,193 |
| Idaho | 8 | 52,888 | 8 | 29,276 | 8 | 13,079 | 8 | 13,759 |
| Illinois | 83 | 493,809 | 82 | 341,867 | 71 | 96,546 | 74 | 79,853 |
| Indiana | 25 | 115,056 | 25 | 78,994 | 23 | 19,293 | 25 | 20,825 |
| lowa | 14 | 56,740 | 14 | 33,933 | 12 | 7,180 | 14 | 17,932 |
| Kansas | 11 | 58,061 | 11 | 41,217 | 9 | 5,117 | 10 | 18,979 |
| Kentucky | 15 | 76,777 | 15 | 59,639 | 13 | 12,692 | 14 | 11,828 |
| Louisiana | 16 | 129,584 | 16 | 72,946 | 16 | 12,462 | 16 | 50,582 |
| Maine | 8 | 39,673 | 8 | 29,178 | 7 | 6,208 | 7 | 5,388 |
| Maryland | 43 | 331,467 | 43 | 258,916 | 39 | 52,855 | 38 | 47,311 |
| Massachusetts | 51 | 394,752 | 51 | 224,853 | 47 | 91,625 | 47 | 94,228 |
| Michigan | 39 | 217,591 | 39 | 172,217 | 36 | 35,426 | 36 | 26,174 |
| Minnesota | 24 | 158,224 | 24 | 122,584 | 21 | 21,208 | 24 | 23,054 |
| Mississippi | 9 | 37,101 | 9 | 23,631 | 7 | 8,049 | 8 | 7,735 |
| Missouri | 26 | 145,218 | 26 | 108,147 | 21 | 21,486 | 24 | 24,687 |
| Montana | 7 | 34,794 | 7 | 12,293 | 6 | 7,721 | 7 | 16,212 |
| Nebraska | 6 | 36,643 | 6 | 27,189 | 4 | 2,779 | 6 | 8,862 |
| Nevada | 16 | 226,904 | 16 | 182,611 | 16 | 27,701 | 16 | 27,983 |
| New Hampshire | 13 | 68,492 | 13 | 55,387 | 13 | 11,563 | 12 | 7,426 |
| New Jersey | 71 | 332,456 | 70 | 226,036 | 66 | 82,963 | 64 | 41,877 |
| New Mexico | 10 | 40,482 | 10 | 27,870 | 9 | 8,703 | 10 | 5,642 |
| New York | 159 | 1,201,654 | 159 | 745,976 | 140 | 282,891 | 137 | 232,301 |
| North Carolina | 45 | 240,370 | 45 | 163,984 | 39 | 45,844 | 43 | 41,824 |
| North Dakota | 4 | 13,673 | 4 | 8,242 | 2 | 1,419 | 4 | 5,602 |
| Ohio | 50 | 237,826 | 49 | 183,944 | 42 | 32,159 | 43 | 29,850 |
| Oklahoma | 17 | 76,728 | 17 | 55,465 | 14 | 8,039 | 16 | 16,296 |
| Oregon | 24 | 90,338 | 24 | 55,558 | 21 | 25,820 | 24 | 13,254 |
| Pennsylvania | 57 | 323,679 | 57 | 258,500 | 49 | 47,157 | 50 | 30,045 |
| Rhode Island | 6 | 29,640 | 6 | 17,799 | 6 | 11,282 | 6 | 2,550 |
| South Carolina | 25 | 189,396 | 25 | 131,276 | 22 | 25,411 | 24 | 44,296 |
| South Dakota | 7 | 78,126 | 7 | 63,034 | 7 | 6,967 | 7 | 10,938 |
| Tennessee | 26 | 116,288 | 26 | 75,553 | 23 | 26,225 | 25 | 21,083 |
| Texas | 100 | 662,518 | 100 | 433,598 | 85 | 81,725 | 97 | 186,430 |
| Utah | 9 | 49,879 | 9 | 29,225 | 9 | 9,857 | 9 | 13,138 |
| Vermont | 6 | 23,205 | 6 | 16,859 | 6 | 4,793 | 6 | 2,163 |
| Virginia | 49 | 269,648 | 48 | 179,718 | 43 | 49,129 | 44 | 54,210 |
| Washington | 41 | 359,004 | 41 | 255,554 | 39 | 73,910 | 41 | 56,829 |
| West Virginia | 5 | 27,085 | 5 | 23,048 | 4 | 4,026 | 5 | 1,457 |
| Wisconsin | 32 | 165,770 | 32 | 125,819 | 29 | 27,188 | 31 | 22,696 |
| Wyoming | 6 | 45,258 | 6 | 25,710 | 5 | 13,995 | 6 | 10,560 |
| Other areas [3] | 8 | 67,541 | 8 | 53,467 | 7 | 9,733 | 7 | 5,410 |

[1] While the size of the underlying sample of estate tax returns makes estimates of wealth derived using the estate multiplier technique fairly robust, estimates of wealth by State can be subject to significant year-to-year fluctuations. This is especially true for individuals at the extreme tail of the net worth distribution and for States with relatively small decedent populations.
[2] Includes all stocks, bonds, mutual funds, cash, and cash management accounts.
[3] Includes U.S. territories and possessions.
NOTE: Detail may not add to total due to rounding.


[^0]:    ${ }^{1}$ Estimate of the adult population of the United States was obtained from the U.S. Bureau of the Census. See http://www.census.gov.

[^1]:    2 Estimates of the equity value of life insurance included in total assets were approximated, based on the face value reported on Federal estate tax returns and on the decedent's age. A ratio of the equity value to the face value was developed, using data from wealthy respondents to the 2004 Board of Governors of the Federal Reserve System's Surveys of Consumer Finances (SCF). A simple regression was used to predict the values used in the Statistics of Income estimates.

[^2]:    ${ }^{3}$ According to the U.S. Census Bureau, in 2009 U.S. males were an average of 28.4 years old at the time of first marriage, while U.S. females averaged 26.5 years old. See www.census.gov.

[^3]:    [1] Top wealth holders are defined as individuals with gross assets of at least $\$ 2$ million.

[^4]:    4 While the size of the underlying sample of estate tax returns makes estimates of wealth derived using the estate multiplier technique fairly robust, estimates of wealth by State can be subject to significant year-to-year fluctuations. This is especially true for individuals at the extreme tail of the net worth distribution and for States with relatively small decedent populations.
    5 See Footnote 1.

[^5]:    ${ }^{6}$ Regions and divisions of the United States are assigned using the classification system of the U.S. Bureau of the Census. See http://www.census.gov/geo/www/us_regdiv.pdf.

[^6]:    ${ }^{7}$ Annualized growth rate derived from the exponential formula for growth

[^7]:    ${ }^{8}$ Business cycle data obtained from the National Bureau of Economic Research at http://www.nber.org/cycles.html.
    ${ }^{9}$ Data on economic growth obtained from the Bureau of Economic Analysis. See http://www.bea.gov/national/index.htm\#gdp.
    ${ }^{10}$ See www.dowjones.com.
    ${ }^{11}$ See www.standardandpoors.com.

[^8]:    Footnotes at end of table

[^9]:    Footnotes at end of table.

