

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 a 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

$$MULT = 1 / (p \cdot r)$$

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

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>.

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.

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 of total	Females	Percent of total
	(1)	(2)	(3)	(4)
Total	1,320	100.0	970	100.0
Married	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.

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.

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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-under-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 75th 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 75th percentile, however, men held more wealth than their female counterparts, with a widening gap above the 95th percentile. At the 95th 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 99th percentile, however, the net worth for males was almost \$47.3 million compared to \$36.4 million for women.

Components of Wealth

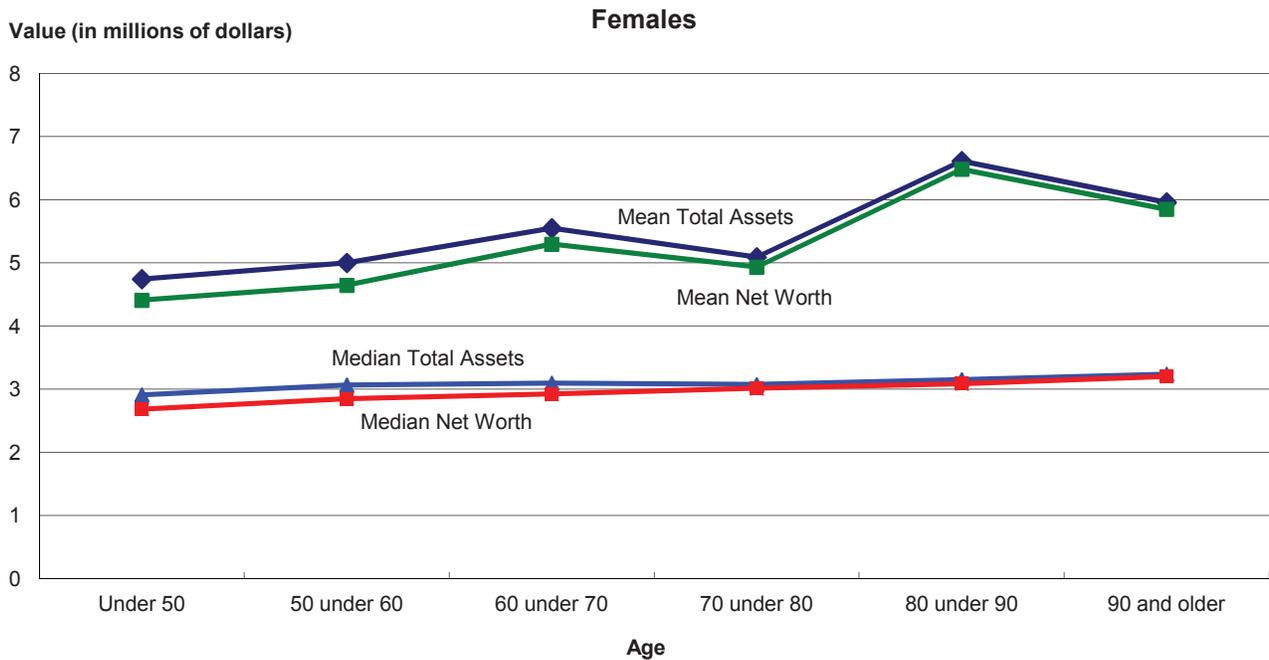
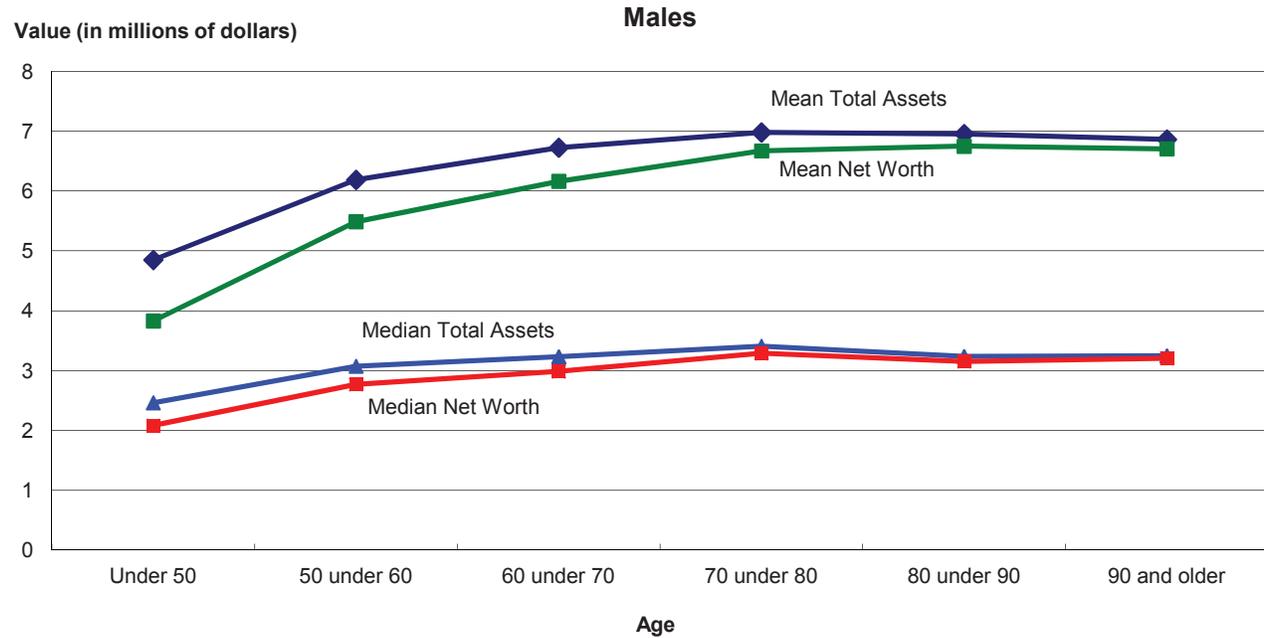
As shown in Figures F, G, H, and I, the asset portfolio allocation of top wealth holders in 2007 differed significantly by level of net worth and age. Figure F shows that, broadly speaking, male top wealth holders in the net worth categories less than \$5 million held greater shares of their assets in 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

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.

Figure C

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



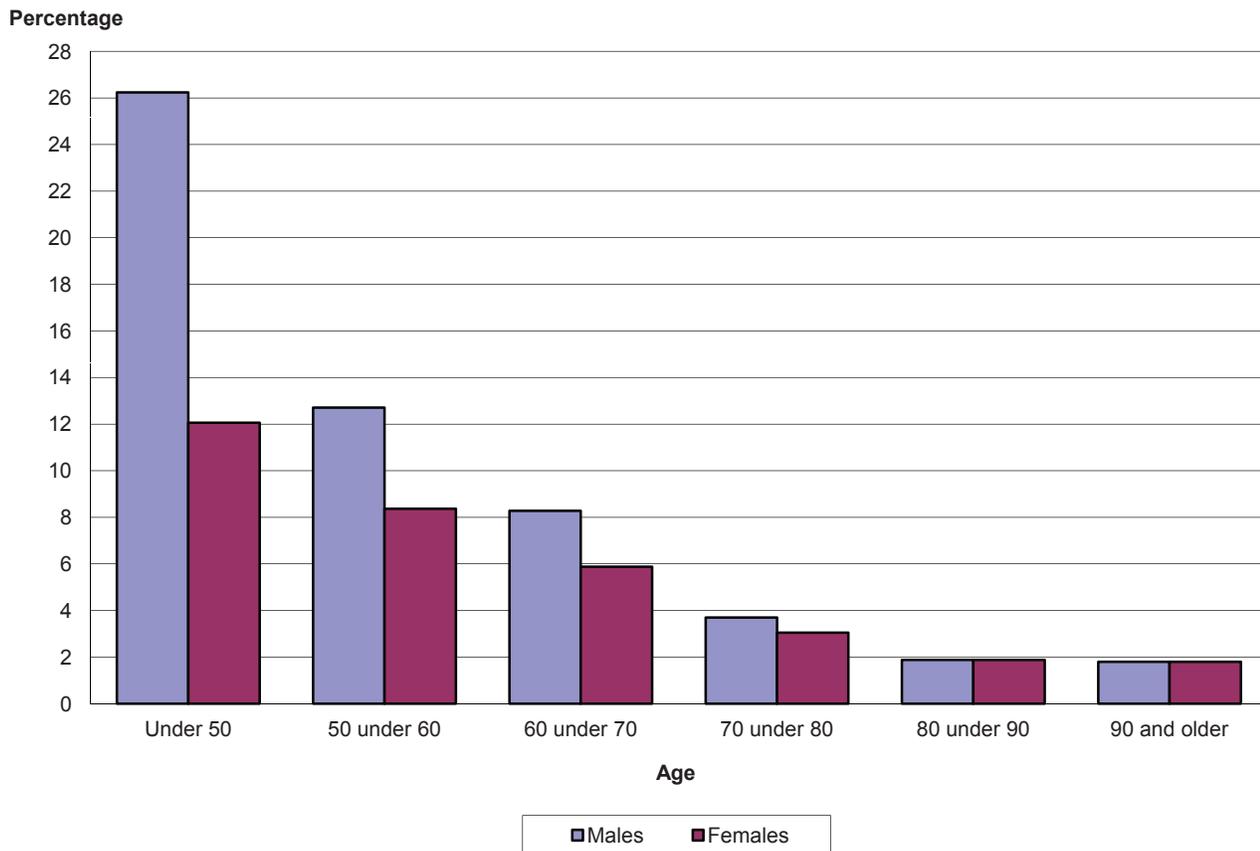
[1] Top wealth holders are defined as individuals with gross assets of at least \$2 million.

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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.

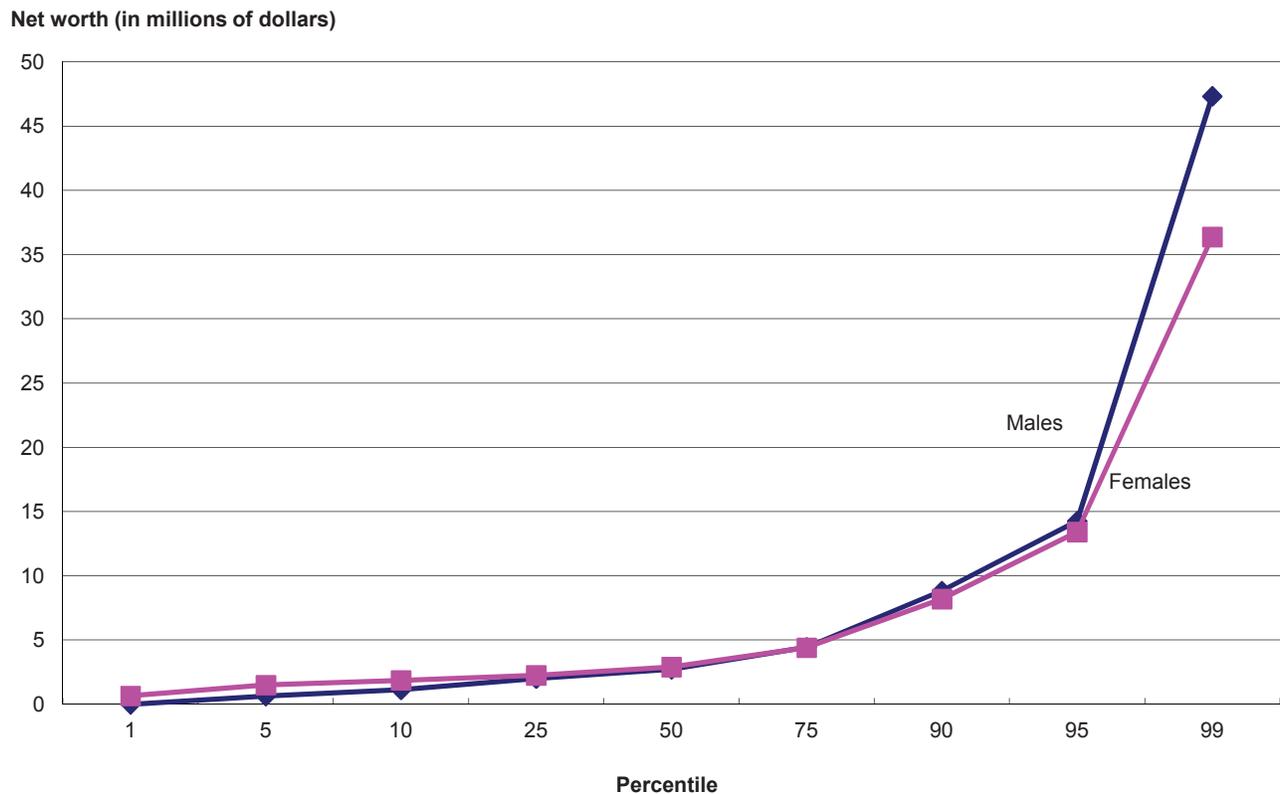
Figure G shows the asset portfolio of female top wealth holders by size of net worth. The pattern of portfolio allocation by size of net worth is broadly similar to that for male top wealth holders. Com-

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 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.

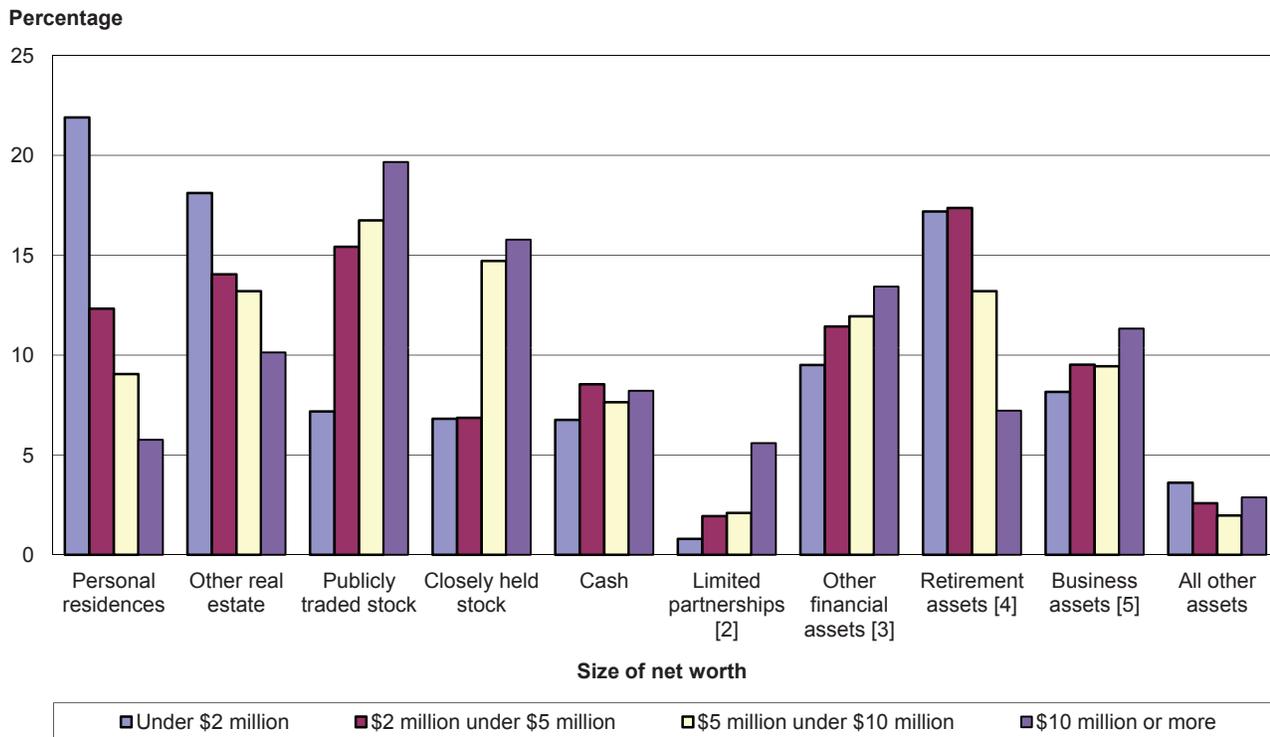
⁵ See Footnote 1.

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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

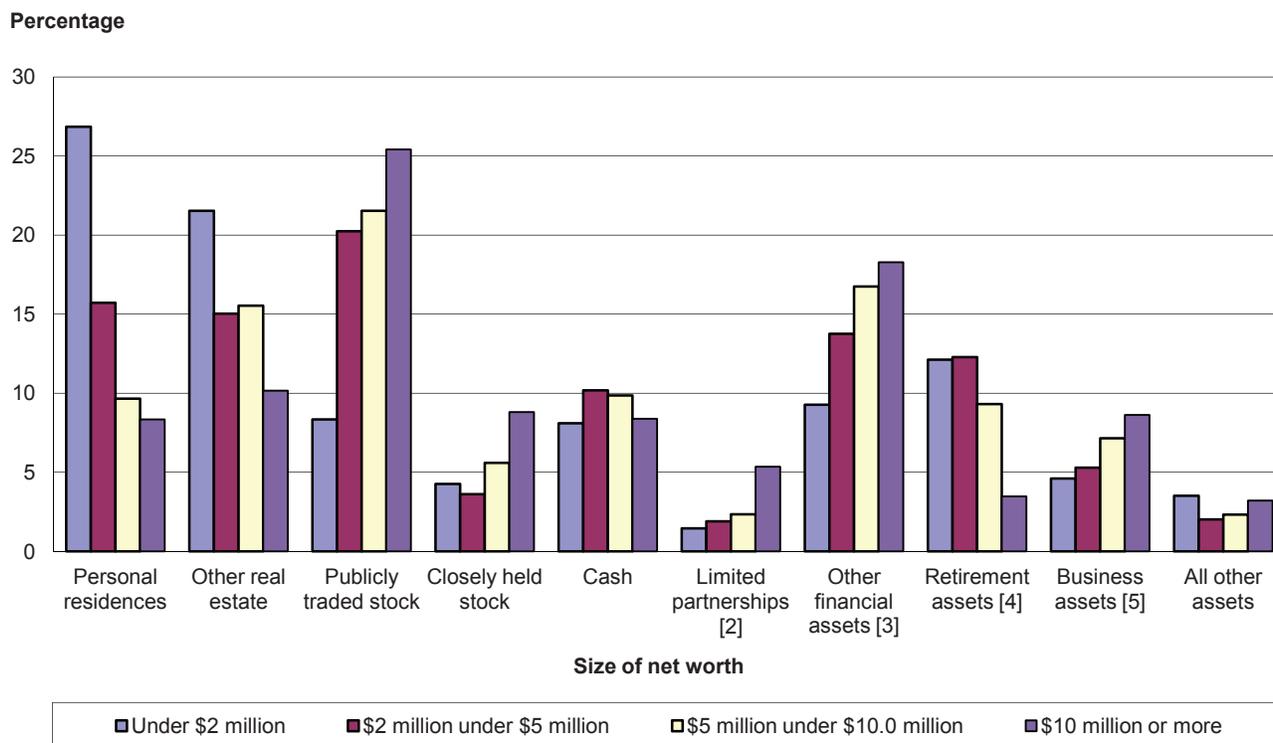
Top Wealth Holders, 2001–2007

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

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.

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., inflation-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,

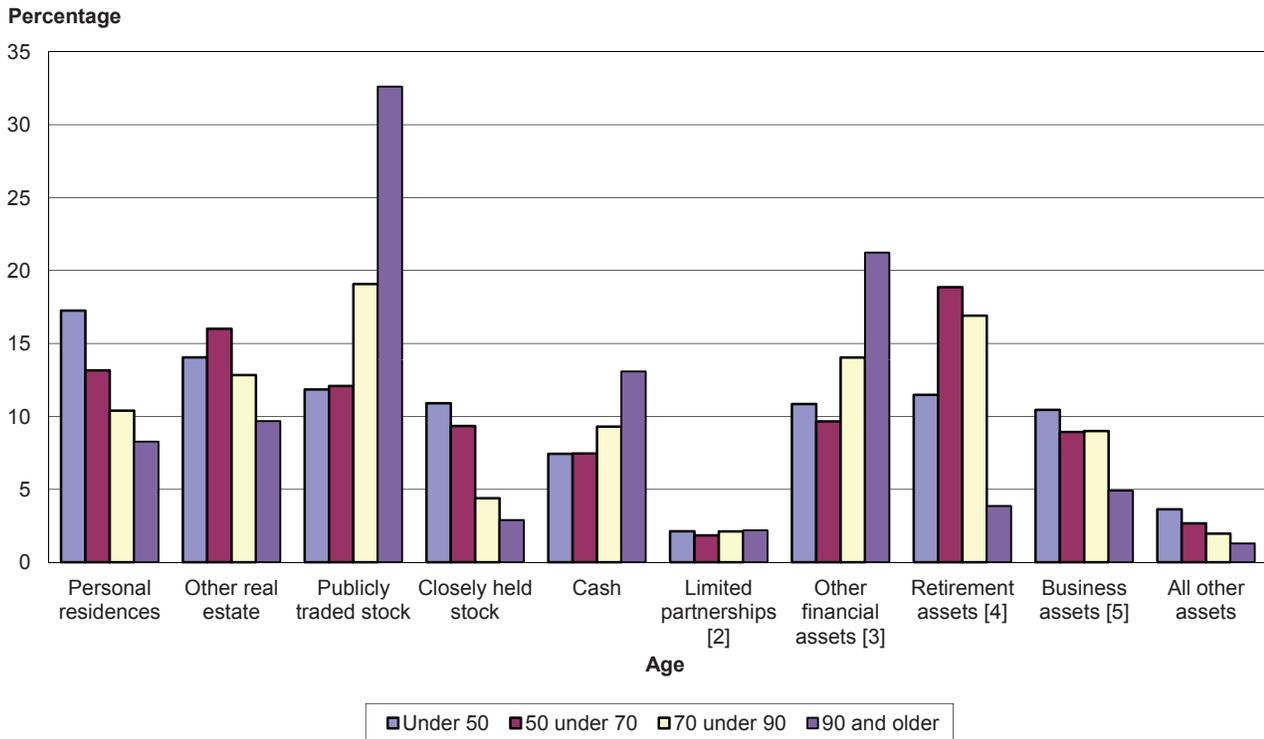
⁷ Annualized growth rate derived from the exponential formula for growth.

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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/Case-Shiller 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

⁸ Business cycle data obtained from the National Bureau of Economic Research at <http://www.nber.org/cycles.html>.

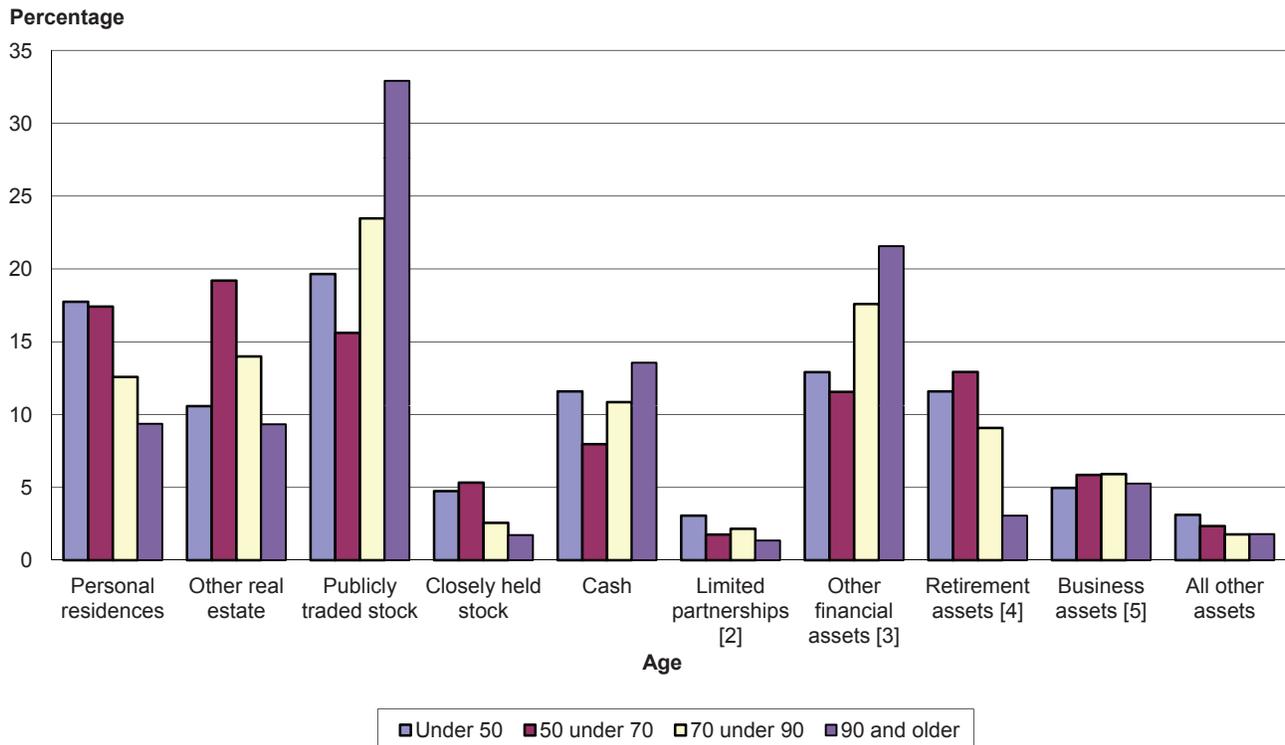
⁹ Data on economic growth obtained from the Bureau of Economic Analysis. See <http://www.bea.gov/national/index.htm#gdp>.

¹⁰ See www.dowjones.com.

¹¹ See www.standardandpoors.com.

Figure I

Female 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.

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

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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 versus 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]

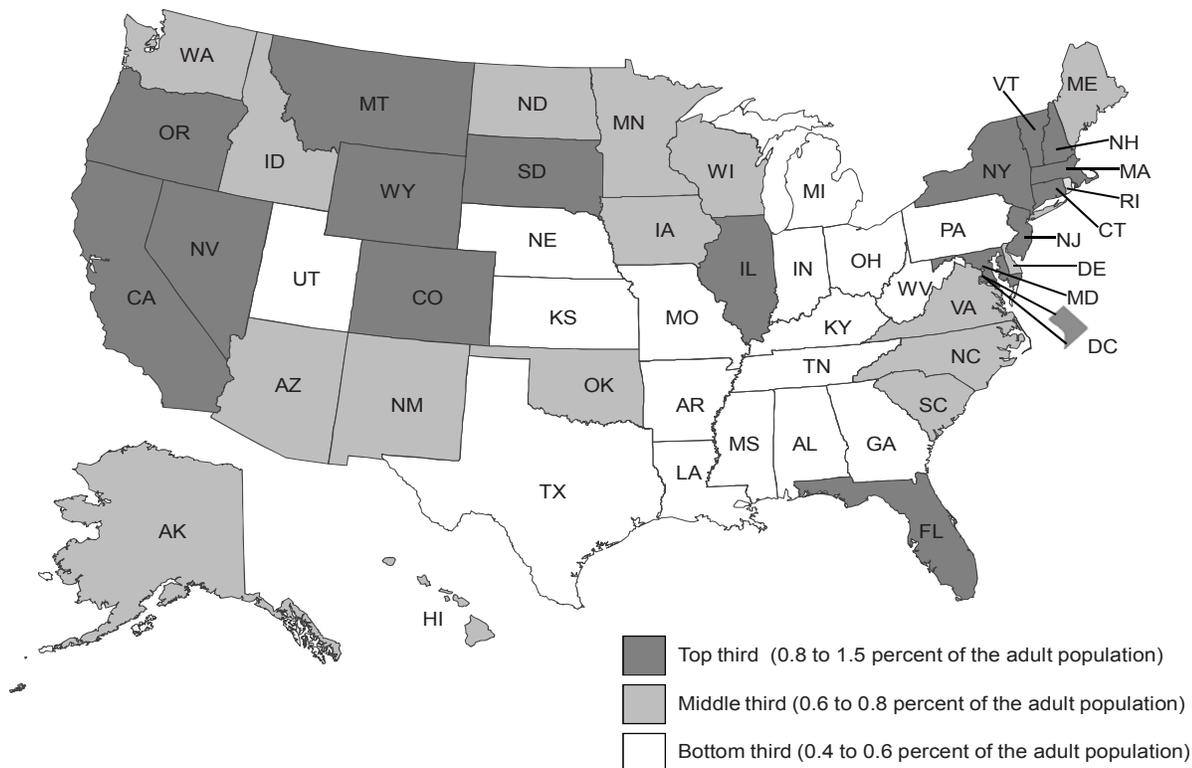
State	Number of residents with net worth of \$2 million or more	Total adult population [1]	Percentage of adult population
	(1)	(2)	(3)
Wyoming	6	397	1.5
Connecticut	36	2,682	1.3
New Hampshire	13	1,018	1.3
Vermont	6	490	1.2
California	329	27,169	1.2
South Dakota	7	599	1.2
Florida	155	14,208	1.1
New Jersey	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>.

NOTE: Detail may not add to totals because of rounding.

Figure 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.

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Figure M

Number of Top Wealth Holders with Net Worth of \$2 Million or More, by Size of Net Worth, Selected Years 2001–2007

[Numbers are in thousands]

Size of net worth, in constant 2007 dollars [1]	2001	2004	2007	Percentage growth, 2001–2007	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

[1] Net worth was converted to constant 2007 dollars using the Gross Domestic Product Chain-type Price Index produced by the Bureau of Economic Analysis. See

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
	(1)	(2)	(3)	(4)	(5)	(6)
Total assets	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
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
Total	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
	(39)	(40)	(41)	(42)	(43)	(44)
Total	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	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	1,320	8,062,977	1,038	872,850	1,320	7,190,127	985	656,699
Under \$2.0 million [2]	324	613,092	284	325,369	324	287,723	252	117,898
\$2.0 million under \$3.5 million	526	1,502,230	385	134,813	526	1,367,417	377	192,820
\$3.5 million under \$5.0 million	190	846,527	146	62,021	190	784,506	140	91,968
\$5.0 million under \$10.0 million	169	1,257,007	131	107,010	169	1,149,997	131	114,668
\$10.0 million under \$20.0 million	71	1,029,068	58	67,473	71	961,595	53	68,834
\$20.0 million or more	41	2,815,052	35	176,164	41	2,638,888	32	70,510

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	801	978,024	455	1,142,747	964	1,445,410	417	405,784
Under \$2.0 million [2]	184	144,801	98	46,276	193	42,054	37	4,154
\$2.0 million under \$3.5 million	307	232,863	142	95,870	388	215,697	170	53,118
\$3.5 million under \$5.0 million	118	121,207	70	77,869	154	143,539	74	30,589
\$5.0 million under \$10.0 million	110	175,414	78	193,956	133	205,132	77	59,125
\$10.0 million under \$20.0 million	51	119,681	39	155,875	60	197,680	36	73,017
\$20.0 million or more	32	184,059	28	572,901	36	641,308	23	185,781

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	262	96,283	275	63,602	138	14,250	511	69,797
Under \$2.0 million [2]	28	584	32	2,185	21	1,221	105	5,283
\$2.0 million under \$3.5 million	116	15,106	115	13,725	63	4,075	200	18,382
\$3.5 million under \$5.0 million	47	8,497	44	6,075	21	1,432	73	8,748
\$5.0 million under \$10.0 million	43	17,816	52	15,398	19	1,694	75	10,980
\$10.0 million under \$20.0 million	18	14,721	20	6,647	9	1,927	35	9,766
\$20.0 million or more	11	39,559	13	19,572	5	3,900	22	16,638

Size of net worth	Cash assets		Mortgages and notes		Cash value life insurance		Noncorporate business assets	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
Total	1,287	596,284	341	182,819	552	86,839	418	650,929
Under \$2.0 million [2]	309	39,756	61	9,843	144	26,332	88	32,012
\$2.0 million under \$3.5 million	514	123,808	117	37,438	222	31,695	131	62,757
\$3.5 million under \$5.0 million	187	69,182	52	20,630	80	11,376	64	44,615
\$5.0 million under \$10.0 million	166	93,431	59	33,311	66	10,434	72	83,268
\$10.0 million under \$20.0 million	70	90,941	30	24,525	25	4,282	36	82,229
\$20.0 million or more	41	179,166	22	57,072	15	2,719	27	346,048

Footnotes at end of table.

Personal Wealth, 2007

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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
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Total	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
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Total	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
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
Total	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

Footnotes at end of table.

Personal Wealth, 2007

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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
	(39)	(40)	(41)	(42)	(43)	(44)
Total	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
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total	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
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Total	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
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Total	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
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
Total	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

Footnotes at end of table.

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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
	(33)	(34)	(35)	(36)	(37)	(38)
Total	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
	(39)	(40)	(41)	(42)	(43)	(44)
Total	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.

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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
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total	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
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Total	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
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
Total	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.

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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
	(33)	(34)	(35)	(36)	(37)	(38)
Total	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
	(39)	(40)	(41)	(42)	(43)	(44)
Total	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.

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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
Iowa	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.