

# Personal Wealth, 2016

by Aaron Barnes

In 2016, there were an estimated 734 thousand adults in the United States (U.S.) with gross assets of \$5.45 million or more, representing the top 0.32 percent of all adults in the population.<sup>1</sup> Together, these top wealth holders owned \$10.0 trillion in assets and held nearly \$610 billion in debt, making their combined net worth \$9.4 trillion (Table 1). The Federal Reserve Board's Survey of Consumer Finances (SCF) estimated the net worth of all U.S. adults to be \$87.7 trillion in 2016.<sup>2</sup> By this measure, 10.7 percent of the Nation's net worth was accounted for by these top wealth holders.

## Background

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 data sources on the general population's wealth holdings, especially the very rich.<sup>3</sup> One data source on wealth is the Federal estate tax return, *United States Estate (and Generational-Skipping Transfer) Tax Return* (Form 706), filed with the Internal Revenue Service (IRS). Data from this form 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 several calendar years to capture data representative of all estate tax decedents dying in a single year.

SOI uses the estate multiplier technique to estimate the wealth of living individuals from Federal estate tax return data. The fundamental assumption underlying this methodology is that estate tax returns filed for decedents who died in a particular year represent a random sample, designated by death, of the living population in that year. Estimates of the wealth holdings of the living population are derived by applying a multiplier, based on appropriate mortality rates, to this sample.

## Valuation Measures

The level of wealth to which these estimates apply is \$5.45 million or more in gross estate, the Federal estate tax filing threshold

in effect for U.S. decedents in 2016. 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 reflect 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 provide a lower wealth value but are still essentially a gross measure. Total assets differ 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.<sup>4</sup> Net worth equals total assets minus debts.

## Top Wealth Holders by Age and Gender

In 2016, there were an estimated 457 thousand males and nearly 278 thousand females with gross estates of \$5.45 million or more (Figure A). This figure also reveals that the age distribution of males differed considerably from females. Only 12.0 percent of males were age 80 or older, while 16.7 percent of

Figure A

### Top Wealth Holders: Percentage of Total Top Wealth Holders, by Age for Each Gender, 2016

Age	Males	Percentage	Females	Percentage
	(1)	(2)	(3)	(4)
<b>Total</b>	<b>456,850</b>	<b>100.0</b>	<b>277,502</b>	<b>100.0</b>
Under 50	151,891	33.2	60,909	21.9
50 under 60	88,669	19.4	59,669	21.5
60 under 70	92,718	20.3	63,424	22.9
70 under 80	68,877	15.1	47,067	17.0
80 under 90	41,656	9.1	33,822	12.2
90 and older	13,040	2.9	12,611	4.5

NOTES: Top wealth holders are defined as individuals with gross estates of at least \$5.45 million. Detail may not add to totals because of rounding.

SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, May 2021.

<sup>1</sup> See U.S. Census Bureau, noninstitutionalized adult population estimates at <https://data.census.gov/cedsci/table?q=United%20States&g=0100000US&t=ACSDP5Y2016.DP05>.

<sup>2</sup> Estimate is based on unpublished 2016 Survey of Consumer Finances microdata and the methodology described in Dettling, Lisa J., Sebastian J. Devlin-Foltz, Jacob Krimmel, Sarah J. Pack, and Jeffrey P. Thompson. (2015). "Comparing Micro and Macro Sources for Household Accounts in the United States: Evidence from the Survey of Consumer Finances." Finance and Economics Discussion Series 2015-086. Washington: Board of Governors of the Federal Reserve System, <http://dx.doi.org/10.17016/FEDS.2015.086>.

<sup>3</sup> Forbes and the Survey of Consumer Finances are widely used sources for wealth estimates; however, these data sources have their own methodologies and limitations that differ from the Statistics of Income's (SOI's) personal wealth estimates. For differences between tax data and Forbes data, see Raub, Johnson, and Newcomb (2010) at: <https://www.irs.gov/pub/irs-soi/11pwcompench7ewealth.pdf>. For differences from Survey of Consumer Finances data, see Johnson and Moore (2005) at: <https://www.irs.gov/pub/irs-soi/11pwcompench9asource.pdf>.

<sup>4</sup> 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 Survey of Consumer Finances. A simple regression was used to predict the values used in the SOI estimates.



females were included in this age group. Similarly, males were more likely to be under age 50 than females—33.2 percent of males were under age 50, compared to only 21.9 percent of females. There were greater percentages of females (61.3 percent) to males (54.8 percent) between ages 50 and 80.

Males were more likely to be married and females were far more likely to be widowed—of the estimated 457 thousand males, 68.4 percent were married, while only 5.5 percent were widowed (Figure B). For females with the same level of wealth as their male counterparts, the distribution of marital status differed considerably; of the estimated 278 thousand females, only 53.0 percent were married, while 20.9 percent were widowed.

**Figure B**  
**Top Wealth Holders: Percentage of Total Top Wealth Holders, by Marital Status for Each Gender, 2016**

Marital status	Males	Percentage	Females	Percentage
	(1)	(2)	(3)	(4)
<b>Total</b>	<b>456,850</b>	<b>100.0</b>	<b>277,502</b>	<b>100.0</b>
Married	312,412	68.4	146,994	53.0
Widowed	25,131	5.5	57,890	20.9
Single	79,228	17.3	44,449	16.0
Other [1]	40,080	8.8	28,169	10.2

[1] Includes individuals who were separated or divorced or those for whom marital status could not be determined.  
 NOTES: Top wealth holders are defined as individuals with gross estates of at least \$5.45 million. Detail may not add to totals because of rounding.  
 SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, May 2021.

Similar percentages of 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.

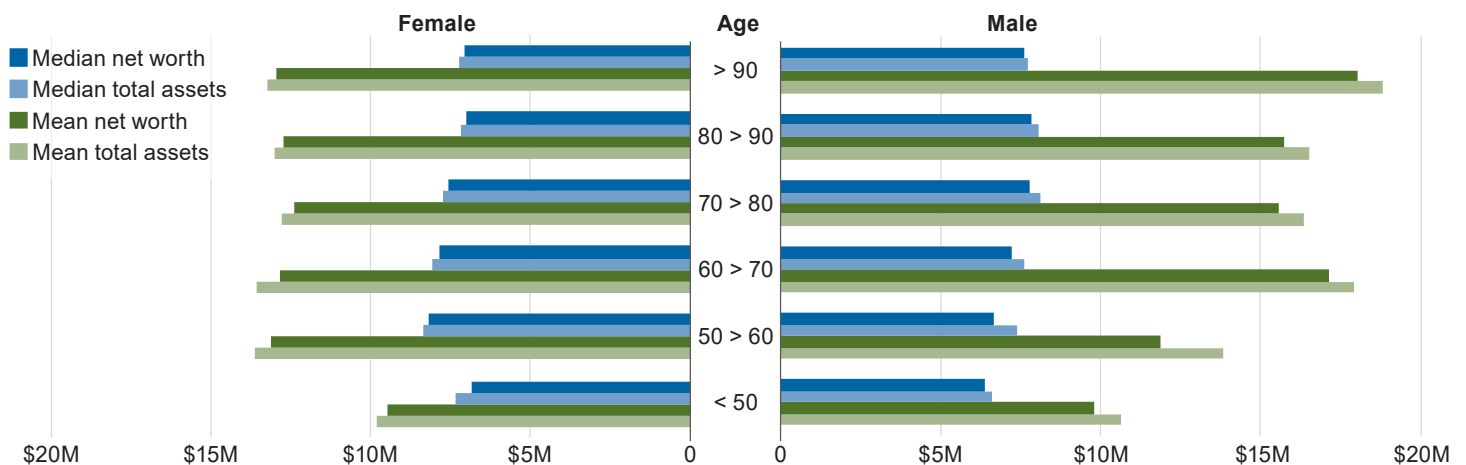
Taken together, Figures A and B show that in 2016 females tended to be older than their male counterparts and were more often widowed. This finding is consistent with the increased likelihood of a male being the first to die in a heterosexual marriage—a function of the greater average longevity of females relative to males, and the fact that in the U.S., males are, on average, older at the time of first marriage than females.<sup>5</sup>

**Assets, Debts, and Net Worth of Top Wealth Holders by Age and Gender**

Median total assets, mean total assets, and net worth of top wealth holders varied by gender and age (Figure C). For males, median net worth increased until the age of 90, before declining slightly thereafter, with the highest median value (\$7.8 million) for those in the 80 under 90 age group. Unlike median net worth, median total assets for males increased until the age of 80. Thus, the gap between males’ median net worth and median total assets closes for older males, due to the decreased use of debt (or leverage) reported for males age 60 and over.

For males and females, mean values of total assets, on the other hand, have a different trend than median values because of the influence of extremely large estates. Mean net worth and mean total assets do not converge over time. The lack of convergence between these values suggest that very large estates may

**Figure C**  
**Top Wealth Holders: Value of Mean and Median Total Assets and Mean and Median Net Worth, by Gender and Age, 2016**



NOTE: Top wealth holders are defined as individuals with gross estates of at least \$5.45 million.  
 SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, May 2021.

<sup>5</sup> According to the U.S. Census Bureau Table MS-2, in 2016 in the U.S., males were an average of 29.5 years old at the time of first marriage, while females were an average of 27.4 years old. See <https://www.census.gov/data/tables/time-series/demo/families/marital.html>.

keep debts even at later stages of life. This is especially true in males.

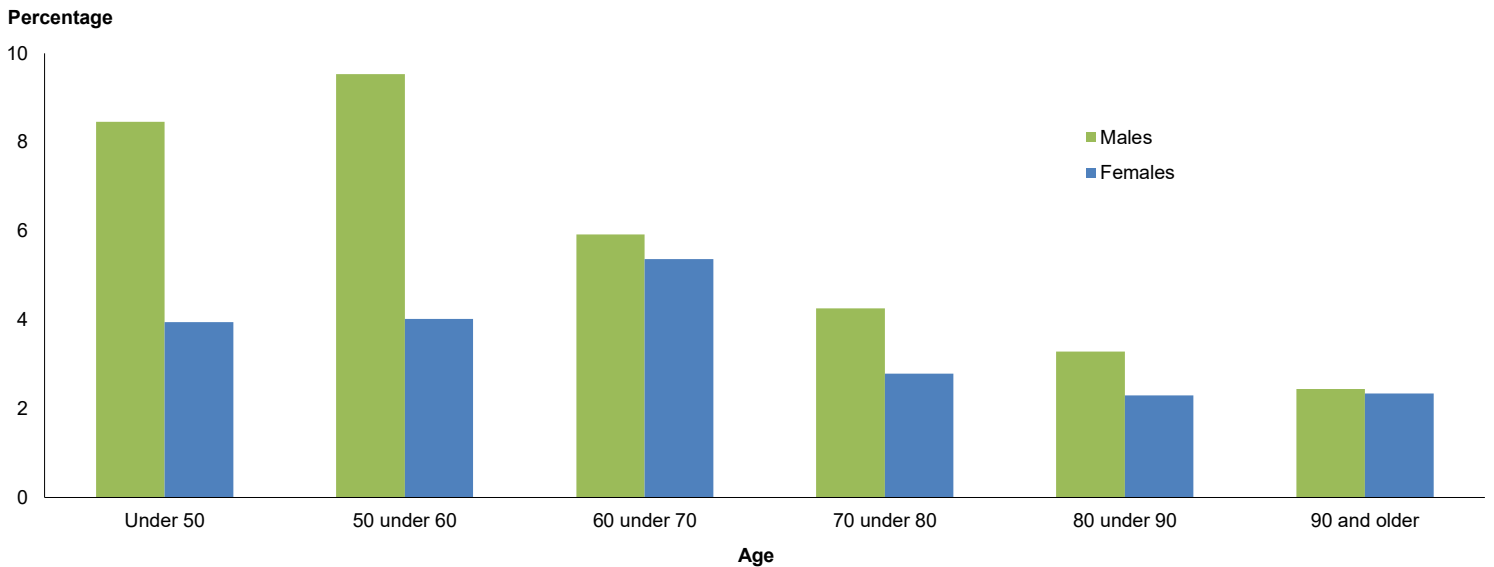
By examining the size of the gap between females' mean net worth and mean total assets, we see that females tend to hold less debt at all ages. Debt is used to calculate debt ratios by dividing the total debts by total assets. Debt ratios provide information on the use of leverage among top wealth holders. Figure D highlights these differences in debt ratios by gender and age.

Males in the 50 under 60 category reported the highest debt ratio, 9.5 percent, a level much greater than the debt ratio, 4.0

percent, reported for females in the same age group. Among older top wealth holders, the ratios for males and females were more similar. Overall, the debt ratios declined for males after the age of 60 and females after the age of 70. Females had lower debt ratios than males in all age categories. For both males and females age 60 and older, the ratio was under 6 percent.

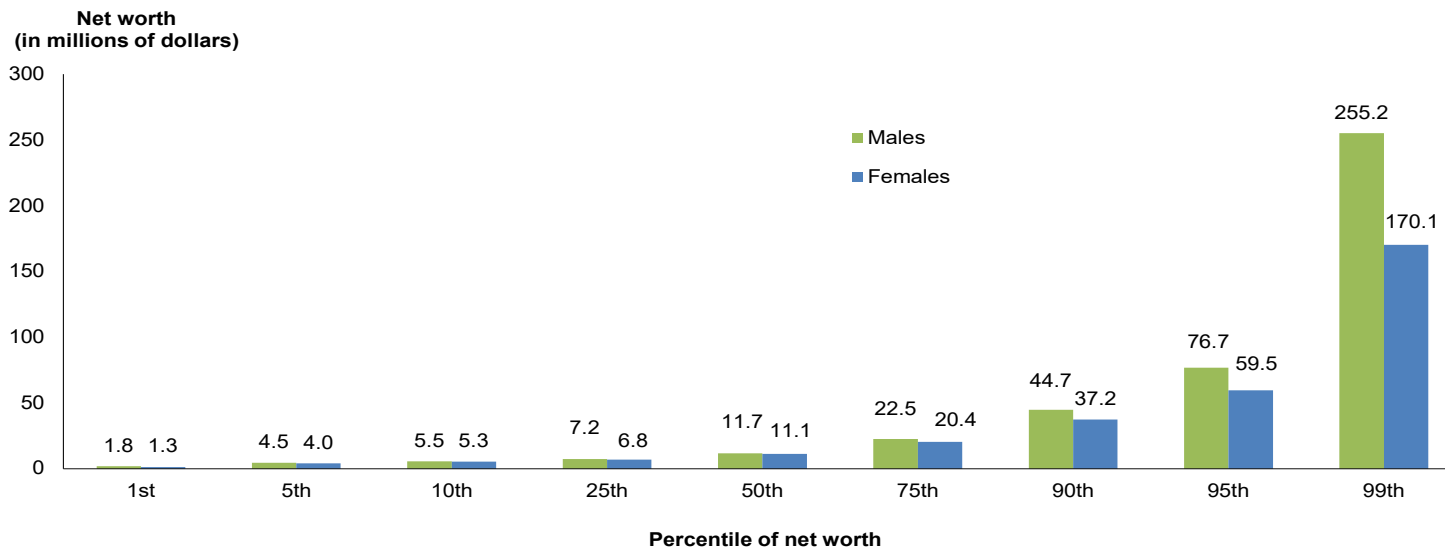
Another way of looking at the data is to examine the share of wealth held by fixed percentages of the population (Figure E). More than 50 percent of the male top wealth holders had a net worth of greater than \$11.7 million, and more than 50 percent

**Figure D**  
**Top Wealth Holders: Debts and Mortgages as a Percentage of Total Assets, by Gender and Age, 2016**



NOTE: Top wealth holders are defined as individuals with gross estates of at least \$5.45 million.  
 SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, May 2021.

**Figure E**  
**Top Wealth Holders: Net Worth, by Gender and Selected Increasing Percentiles of Net Worth, 2016**



NOTE: Top wealth holders are defined as individuals with gross estates of at least \$5.45 million.  
 SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, May 2021.

of females had a net worth of greater than \$11.1 million. At all percentiles, females held less wealth than males despite the greater levels of debt held by males at most ages. At the 75<sup>th</sup> percentile, males had a net worth of \$22.5 million, compared to females who had a net worth of just below \$20.4 million. Above the 75<sup>th</sup> percentile of top wealth holders, a widening gap can be observed as males become increasingly wealthier than females. And, at the 99<sup>th</sup> percentile, the average net worth for males was almost \$255.2 million, compared to the net worth for females, which was slightly above \$170.1 million.

### Components of Top Wealth Holders' Wealth by Age and Gender

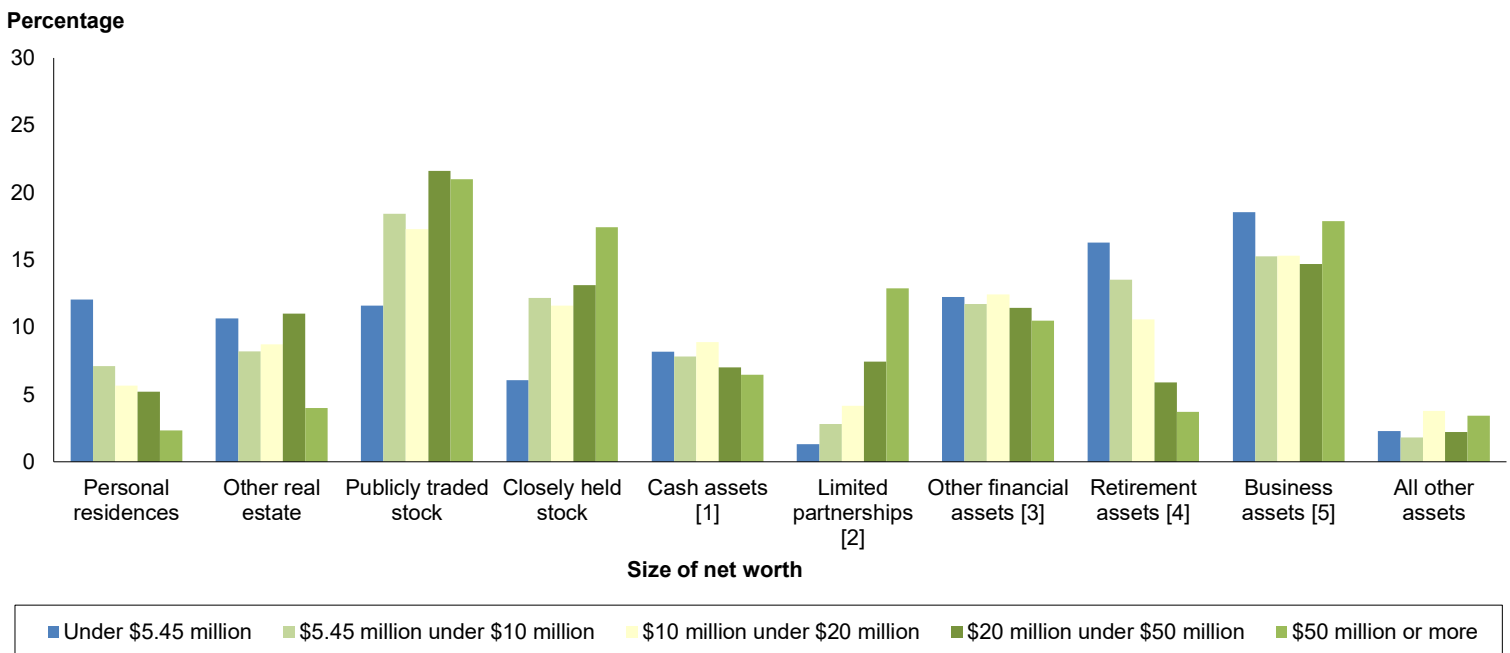
The asset portfolio allocation of the top wealth holders in 2016 differed significantly by net worth and age (Figures F, G, H, and I). Figure F shows that, broadly speaking, males in the net worth categories of less than \$5.45 million held greater shares of their assets in retirement assets and business assets than their wealthier cohorts.<sup>6</sup> In 2016, males with a net worth of less than \$5.45 million held the largest share of their portfolios in business assets (18.5 percent), followed by retirement assets (16.3 percent), other financial assets (12.3), and personal residences (12.1 percent). The share of the portfolio held in retirement

assets declined considerably for each progressive wealth class, with the wealthiest males holding 3.7 percent in retirement assets versus 16.3 percent in the lowest net worth category.

Conversely, publicly traded stock, business assets, and closely held stock all made up larger portions of the portfolio for the wealthiest males. Together, publicly traded stock and closely held stock accounted for higher percentages of the asset portfolio for males in the \$20 million to \$50 million and the \$50 million or more net worth categories, but smaller shares for those in the lower net worth categories. This pattern was similar for limited partnerships, a category which includes hedge funds and private equity funds. While this asset category made up 12.9 percent of the portfolios for the wealthiest males, it made up only 1.3 percent of the portfolios for those in the less than \$5.45 million net worth category. This result was likely due, in part, to the fact that access to hedge funds and private equity funds are often restricted to only the wealthiest investors.

Looking at the asset portfolios of female top wealth holders by net worth, the pattern of portfolio allocation by size of net worth for them is broadly similar to that for males (Figure G). Compared to their male counterparts, however, females had smaller portions of their portfolios dedicated to closely held stock, retirement assets, and business assets and larger portions allocated to personal residences and publicly traded stock.

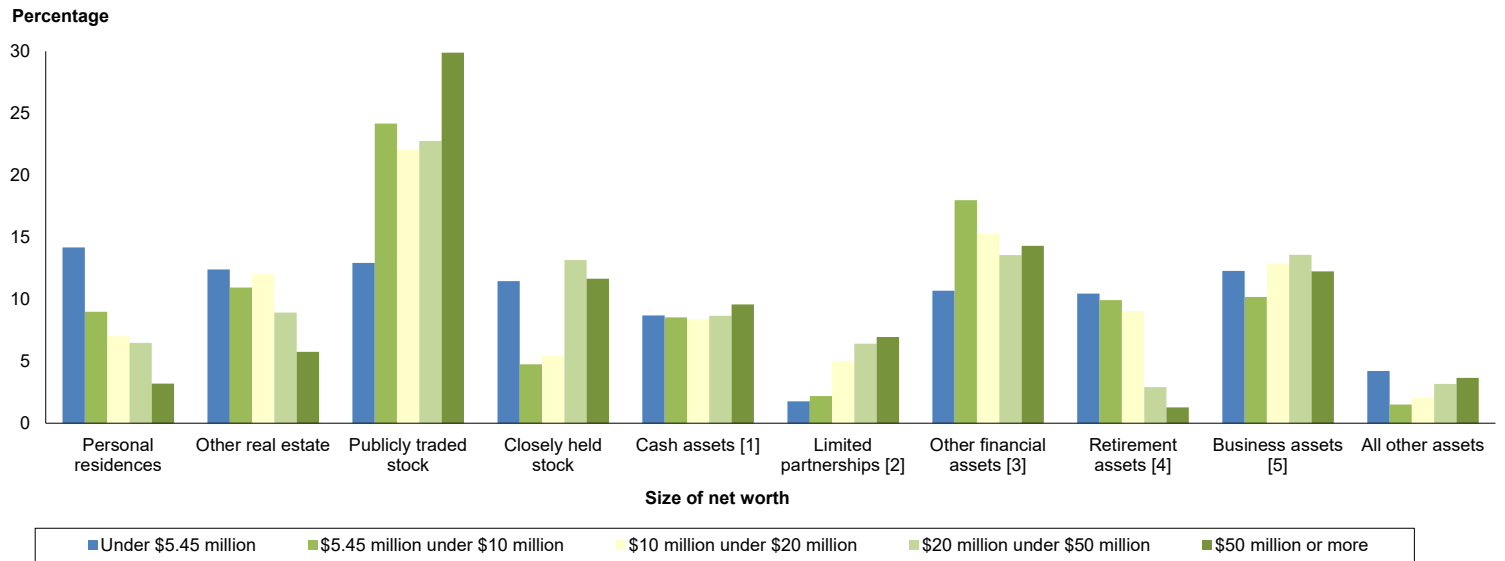
**Figure F**  
Male Top Wealth Holders: Selected Assets as a Percentage of Total Assets, by Size of Net Worth, 2016



[1] Includes cash and cash management accounts.  
 [2] Includes limited partnerships, hedge funds, and private equity funds.  
 [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 business and farm assets.  
 NOTE: Top wealth holders are defined as individuals with gross estates of at least \$5.45 million.  
 SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, May 2021.

<sup>6</sup> The net worth categories less than \$5.45 million contain individuals with a net worth of less than \$5.45 million, but a total gross estate of larger than \$5.45 million.

**Figure G**  
**Female Top Wealth Holders: Selected Assets as a Percentage of Total Assets, by Size of Net Worth, 2016**

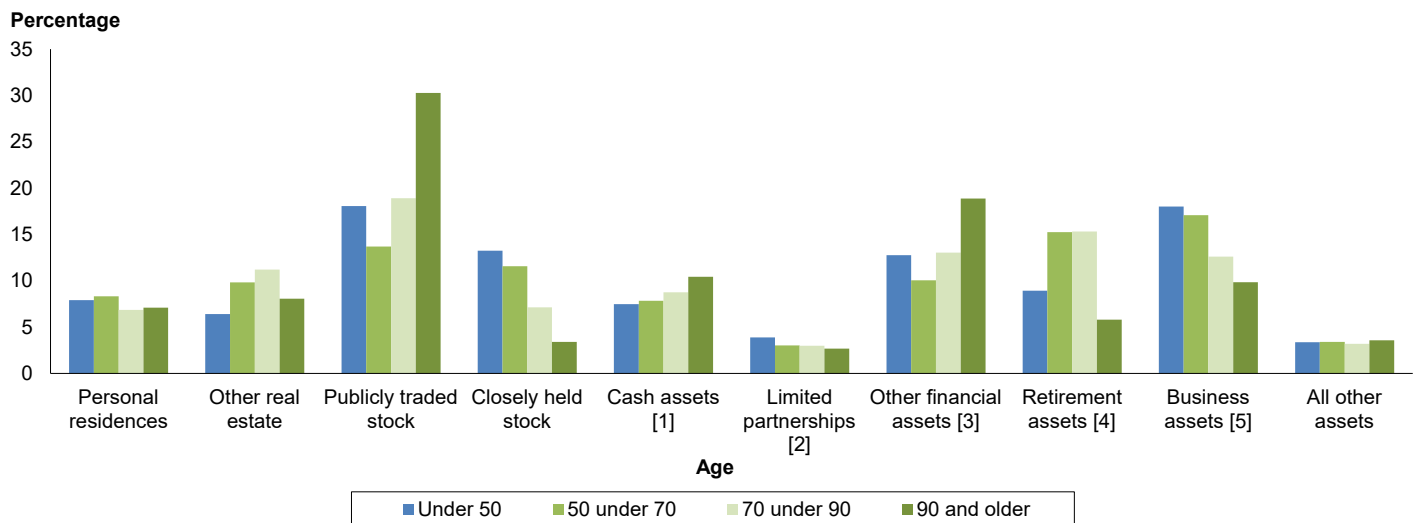


[1] Includes cash and cash management accounts.  
 [2] Includes limited partnerships, hedge funds, and private equity funds.  
 [3] Includes all government bonds, bonds issued by corporations and foreign governments, mortgages and notes, cash value life insurance, and diversified mutual funds.  
 [4] Includes Individual Retirement Accounts, annuities, and self-employed or Keogh plans.  
 [5] Includes noncorporate business and farm assets.  
 NOTE: Top wealth holders are defined as individuals with gross estates of at least \$5.45 million.  
 SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, May 2021.

A different picture emerges when examining the portfolio allocation of male top wealth holders by age. Males under age 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

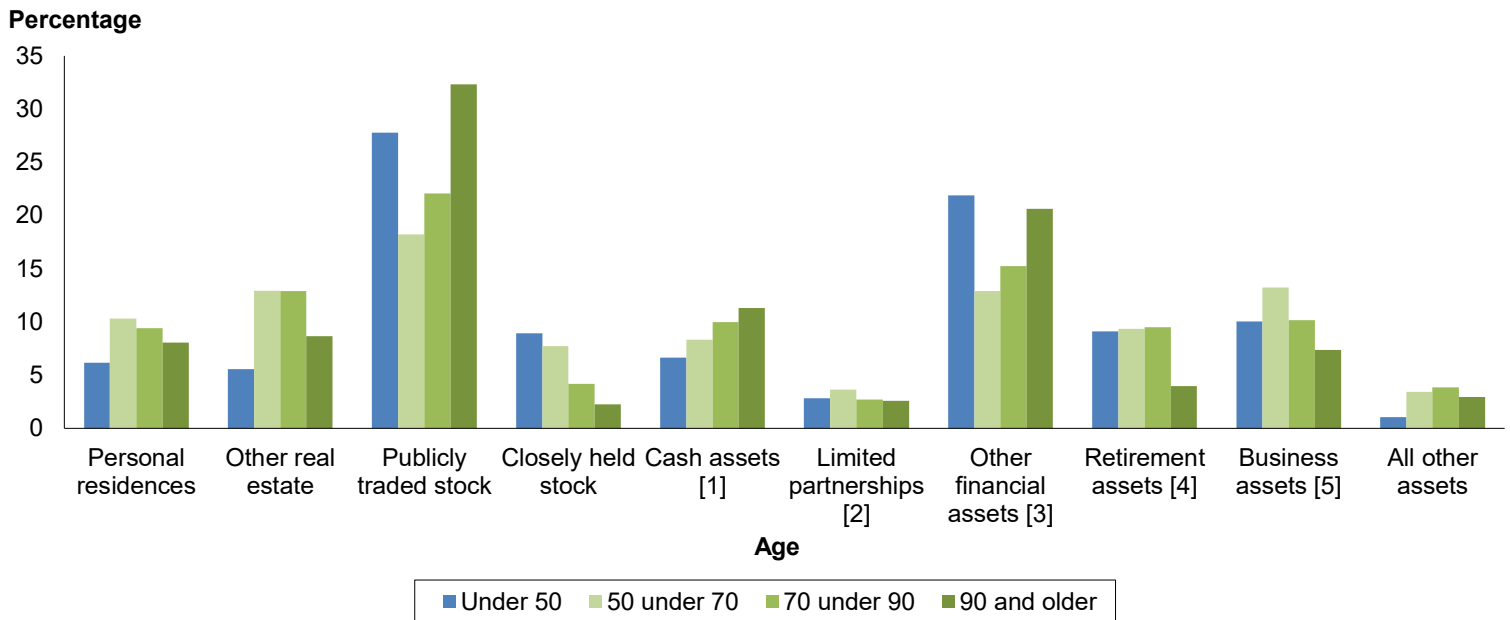
each accounting for between 6.4 and 18.1 percent of the total portfolio (Figure H). In contrast, males age 90 or older, those older than the traditional retirement age, held asset portfolios increasingly concentrated in publicly traded stock, cash, and other financial assets, which combined made up 59.6 percent of

**Figure H**  
**Male Top Wealth Holders: Selected Assets as a Percentage of Total Assets, by Age, 2016**



[1] Includes cash and cash management accounts.  
 [2] Includes limited partnerships, hedge funds, and private equity funds.  
 [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 business and farm assets.  
 NOTE: Top wealth holders are defined as individuals with gross estates of at least \$5.45 million.  
 SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, May 2021.

**Figure I**  
**Female Top Wealth Holders: Selected Assets as a Percentage of Total Assets, by Age, 2016**



[1] Includes cash and cash management accounts.  
 [2] Includes limited partnerships, hedge funds, and private equity funds.  
 [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 business and farm assets.  
 NOTE: Top wealth holders are defined as individuals with gross estates of at least \$5.45 million.  
 SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, May 2021.

the asset portfolio. Increases in cash and other financial assets suggests that male top wealth holders transitioned to holding more of their portfolio in safer, more liquid assets; however, the increased percentage of publicly traded stock is in contrast to the ownership of safer assets.

The pattern in asset portfolio allocation by age for female top wealth holders was similar to the asset allocation pattern for males (Figure I). However, females held smaller portions of their portfolios in closely held stock, retirement assets, and business assets than their male counterparts. Like males, females in the age 90 and over category had increased percentages of publicly traded stock, cash, and other financial assets, which combined made up 64.2 percent of the total asset portfolio. One interesting anomaly is that females under 50 are holding greater percentages of their assets in publicly traded stock (27.8 percent) than males under 50 (18.1 percent).

**Top Wealth Holders by State**

Figure J shows the States with the largest number of adults with a net worth of \$5.45 million or more.<sup>7</sup> California, the Nation’s most populous State in 2016, had the largest number of residents (109,574) with a net worth of at least \$5.45 million. New York had the second largest number of such residents (56,184), followed by Florida (56,016) and Texas (38,288).

**Figure J**  
**Largest Number of Residents With a Total Net Worth of \$5.45 Million or More by State, 2016**

State	Number of residents with a total net worth of \$5.45 million or more	Total adult population [1]	Percentage of adult population
	(1)	(2)	(3)
<b>United States</b>	<b>582,823</b>	<b>249,485,228</b>	<b>0.23</b>
California	109,574	30,157,154	0.36
New York	56,184	15,564,730	0.36
Florida	56,016	16,465,727	0.34
Texas	38,288	20,568,009	0.19
Illinois	29,626	9,875,430	0.30
Pennsylvania	22,637	10,109,422	0.22
Ohio	16,011	9,002,201	0.18
New Jersey	14,838	6,959,717	0.21
Massachusetts	14,377	5,433,677	0.26
North Carolina	14,188	7,848,068	0.18

[1] Statistics on U.S. adult population in 2016, by State, were obtained from the U.S. Bureau of the Census table scprc-est2016-18+pop-res, available online at <https://www2.census.gov/programs-surveys/popest/datasets/2010-2016/state/asrh/>.  
 NOTE: Top wealth holders are defined as individuals with gross estates of at least \$5.45 million.  
 SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, May 2021.

<sup>7</sup> 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.



**Figure K**  
**Highest Percentage of Residents With a Total Net Worth of \$5.45 Million or More by State, 2016**

State	Number of residents with a total net worth of \$5.45 million or more	Total adult population [1]	Percentage of adult population
	(1)	(2)	(3)
<b>United States</b>	<b>582,823</b>	<b>249,485,228</b>	<b>0.23</b>
District of Columbia	4,002	560,277	0.71
Wyoming	2,259	446,600	0.51
North Dakota	2,393	581,641	0.41
California	109,574	30,157,154	0.36
New York	56,184	15,564,730	0.36
Florida	56,014	16,465,727	0.34
Minnesota	13,617	4,231,619	0.32
Connecticut	8,954	2,823,158	0.32
Colorado	13,421	4,279,173	0.31
Illinois	29,626	9,875,430	0.30

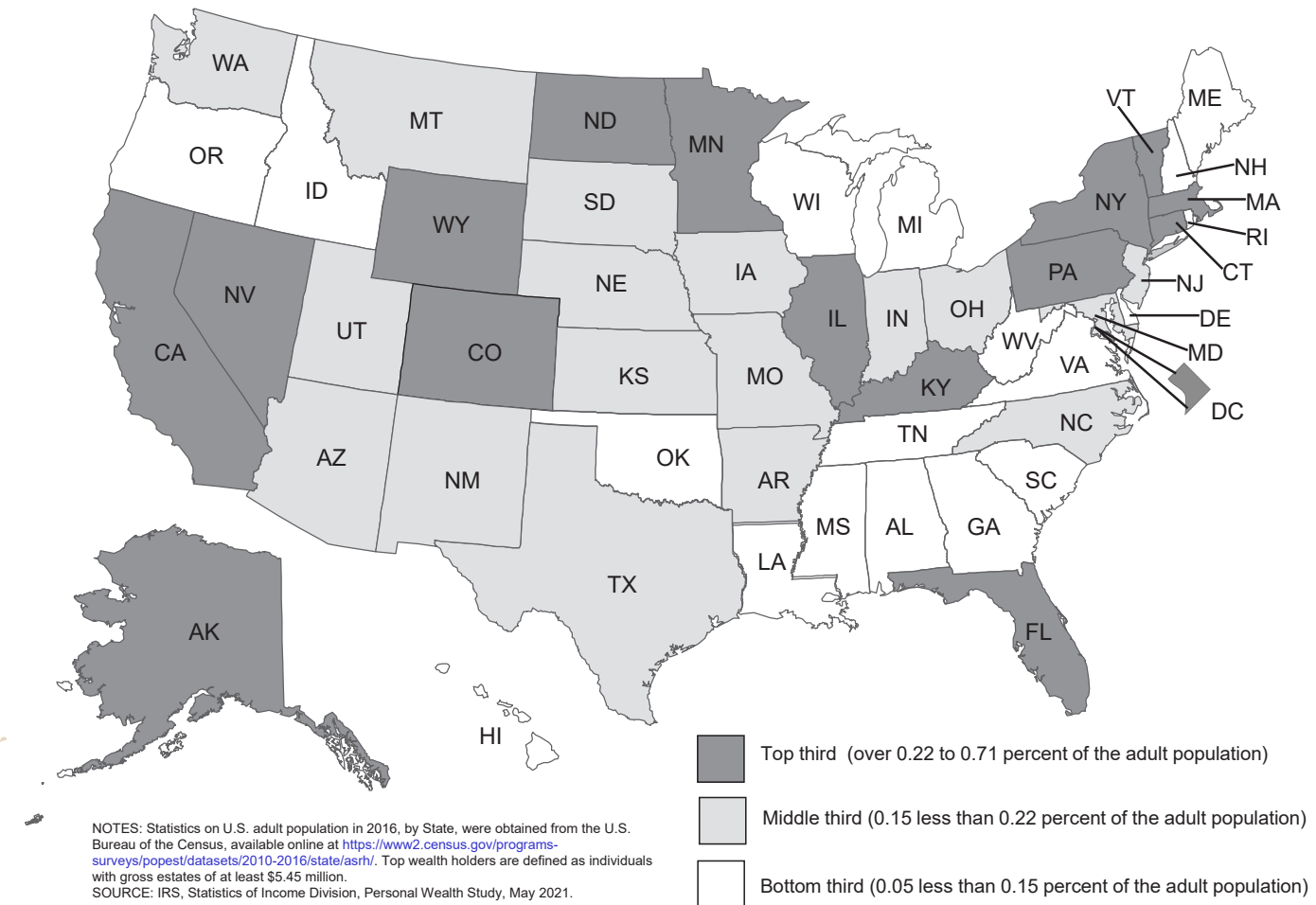
[1] Statistics on U.S. adult population in 2016, by State, were obtained from the U.S. Bureau of the Census table scprc-est2016-18+pop-res, available online at <https://www2.census.gov/programs-surveys/popest/datasets/2010-2016/state/asrh/>.

NOTE: Top wealth holders are defined as individuals with gross estates of at least \$5.45 million.  
 SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, May 2021.

Another way to look at the concentration of State residents with a net worth of at least \$5.45 million, is to focus on the number of such residents as a percentage of the adult population (Figure K). This approach eliminates distortions caused by the widely varied population sizes of the States. Using this measure, States with smaller adult populations make up the majority of those listed in the figure. The District of Columbia led the Nation in the percentage of top wealth holders, with 0.71 percent of the District’s residents having a net worth of \$5.45 million or more. Wyoming ranked second with 0.51 percent, while North Dakota ranked third with 0.41 percent; each of these States’ residents had this same level of wealth. Notably, all three have populations under 1 million adult residents. In contrast, three States having adult populations over 15 million—California, New York, and Florida—ranked in the top ten in both the number of residents with a net worth of at least \$5.45 million and the per capita number of such residents.

It is also interesting to look at the concentration of residents with at least \$5.45 million in net worth geographically (Figure L). This figure separates the States (including the District of Columbia) into three groups by per capita number of residents with a net worth of at least \$5.45 million. States in the top third

**Figure L**  
**Percentage of Residents With a total net Worth of \$5.45 Million or More, by State, 2016**



were concentrated primarily in the Northeast region and also scattered throughout the rest of the Nation.<sup>8</sup> However, nine of seventeen States in the South region are in the bottom third.

### Top Wealth Holders, 2007–2016

A look at the number of top wealth holders by size of net worth from 2007 through 2016 shows that individuals with a net worth over \$5.45 million in constant 2016 (i.e., inflation-adjusted) dollars grew at an annual rate of growth of at least 3.9 percent, increasing the population of wealth holders by 41.5 percent (Figure M).<sup>9</sup> Over the same period, the population of the United States grew at an annual rate of 1.0 percent or 8.5 percent total.<sup>10</sup>

Furthermore, the largest percentages of the total increase in the number of top wealth holders by size of net worth categories, from 2007 to 2016, are for those in the \$5.45 million under \$10.0 million and \$10.0 million under \$20.0 million categories. Those who had a net worth of \$50.0 million or more had just under 6.3 percent growth in their numbers from 2007. This category experienced the lowest growth rate of any of the top wealth holder categories. When assessing the percentage growth in the number of top wealth holders by size of net worth categories, there were increases in the \$5.45 million under \$10.0 million and \$10.0 million under \$20.0 million categories and declines in the \$20 million under \$50.0 million and \$50 million or more categories.

When comparing the total constant-dollar value of assets held for those with \$5.45 million or more in net worth in 2007, 2013, and 2016, total assets grew by 6.6 percent, which is equivalent

to an annual rate of 0.7 percent per year (Figure N). However, average total assets decreased from \$20.0 million to \$15.2 million. The decline in assets per top wealth holder was 24.0 percent from 2007 to 2016, equivalent to a 3.0 percent annual decline.

Between 2007 and 2016, the economy experienced significant changes. According to the National Bureau of Economic Research and the Bureau of Economic Analysis, the U.S. was in a recession between December 2007 and June 2009, before experiencing consistent growth between 2009 and 2016.<sup>11, 12</sup> The value of stocks as measured by the Wilshire 5000 Total Market Index, increased 100.1 percent between January 2007 and December 2016.<sup>13</sup> Despite the growth of U.S. stock prices, there was a slight decrease (0.9 percentage points) in publicly traded stock in the portfolio allocation of the top wealth holders from 2007 to 2016. This suggests top wealth holders maintained a similar preference for publicly traded stock even during broad market increases. In addition, the value of residential real estate, as measured by the Standard and Poor’s/Case-Shiller Home Price Index, increased only about 1 percent between January of 2007 and December 2016.<sup>14</sup> Top wealth holders decreased the percentage of their portfolios allocated to personal residences and other real estate holdings by 0.5 percent and 1.6 percent, respectively. Another interesting trend is an increase in business assets and retirement assets. One reason for the growth in business assets is due to the growth in noncorporate business holdings, which increased 34.9 percent since 2007 (\$471.8 billion).<sup>15</sup> Recent research examining trends in business structures held by high-income individuals supports the growth in noncorporate

**Figure M**  
**Top Wealth Holders by Size of Net Worth, Selected Years 2007, 2013, and 2016**

Size of net worth, in constant 2016 dollars	2007		2013		2016		Percentage growth, 2007–2016	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Total Net Worth</b>	<b>411,861</b>	<b>8,242,795</b>	<b>430,456</b>	<b>6,510,277</b>	<b>582,728</b>	<b>8,863,070</b>	<b>41.5</b>	<b>7.5</b>
\$5.45 million under \$10 million	229,318	1,890,664	274,588	2,050,716	373,635	2,665,341	62.9	41.0
\$10 million under \$20 million	116,212	1,819,781	103,903	1,440,836	137,773	1,840,039	18.6	1.1
\$20 million under \$50 million	48,460	1,688,115	37,596	1,144,355	52,325	1,549,069	8.0	-8.2
\$50 million or more	17,871	2,844,236	14,369	1,874,369	18,995	2,808,622	6.3	-1.3

[1] Money amounts converted to constant 2016 dollars using the Gross Domestic Product Chain-Type Price Index produced by the Bureau of Economic Analysis. See <https://research.stlouisfed.org/fred2/series/GDPCTPI>.

NOTES: Top wealth holders are defined as individuals with gross estates of at least \$5.45 million. Detail may not add to totals because of rounding.

SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, May 2021.

<sup>8</sup> Regions and divisions of the United States are assigned using the classification system of the U.S. Bureau of the Census. See [https://www2.census.gov/geo/pdfs/maps-data/maps/reference/us\\_regdiv.pdf](https://www2.census.gov/geo/pdfs/maps-data/maps/reference/us_regdiv.pdf).

<sup>9</sup> From 2007 to 2016, the estate tax underwent legislative changes that disrupted triennial creation of personal wealth data. As a result, there are no tabulated data for 2010. The Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) increased the Federal estate tax exemption from \$1.5 million for decedents dying in 2004 to \$2.0 million for decedents dying in 2007 and repealed the estate tax for decedents dying in 2010. In December of 2010, Congress passed the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010, which increased the Federal estate tax exemption to \$5 million and allowed for annual inflation adjustments. The American Taxpayer Relief Act of 2012 increased the top marginal estate tax rate from 35 percent to 40 percent.

<sup>10</sup> Computation based on U.S. Census Bureau, noninstitutionalized adult population estimates at <https://data.census.gov/cedsci/table?q=United%20States&g=0100000US&tid=ACSDP5Y2016.DP05>.

<sup>11</sup> SOI obtained the business cycle data from the National Bureau of Economic Research. See <http://www.nber.org/cycles/cyclesmain.html>.

<sup>12</sup> SOI obtained the economic growth data from the Bureau of Economic Analysis. See <https://www.bea.gov/data/gdp/gross-domestic-product>.

<sup>13</sup> See Federal Reserve data at: <https://fred.stlouisfed.org/series/WILL5000IND>.

<sup>14</sup> See Federal Reserve data at: <https://fred.stlouisfed.org/series/CSUSHPIA>.

<sup>15</sup> For 2007, noncorporate business assets data can be found here: <https://www.irs.gov/pub/irs-soi/07in01pw.xls>.



**Figure N**
**Top Wealth Holders With a Total Net Worth of \$5.45 Million or More: Selected Assets as a Percentage of Total Assets, Selected Years 2007, 2013, and 2016**

Selected asset	2007		2013		2016	
	Amount	Percent of total assets	Amount	Percent of total assets	Amount	Percent of total assets
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Total assets</b>	<b>8,727,654</b>	<b>100.0</b>	<b>6,818,792</b>	<b>100.0</b>	<b>9,299,693</b>	<b>100.0</b>
Personal residence	489,985	5.6	395,659	5.8	478,033	5.1
Other real estate	840,466	9.6	546,773	8.0	746,548	8.0
Publicly traded stock	1,903,847	21.8	1,301,098	19.1	1,943,040	20.9
Closely held stock	1,404,416	16.1	873,633	12.8	1,291,433	13.9
Cash assets [2]	642,233	7.4	577,306	8.5	694,556	7.5
Limited partnerships [3]	523,414	6.0	371,674	5.5	638,674	6.9
Other financial assets [4]	1,204,938	13.8	998,969	14.7	1,145,910	12.3
Retirement assets [5]	473,437	5.4	488,108	7.2	629,747	6.8
Business assets [6]	971,026	11.1	975,808	14.3	1,404,084	15.1
All other assets	273,893	3.1	289,764	4.2	327,670	3.5

[1] Money amounts converted to constant 2016 dollars using the Gross Domestic Product Chain-Type Price Index produced by the Bureau of Economic Analysis. See <https://research.stlouisfed.org/fred2/series/GDPCTPI>.

[2] Includes cash and cash management accounts.

[3] Includes limited partnerships, hedge funds, and private equity funds.

[4] Includes all government bonds, bonds issued by corporations and foreign governments, mortgages and notes, cash value life insurance, and diversified mutual funds.

[5] Includes individual retirement accounts, annuities, and self-employed or Keogh plans.

[6] Includes noncorporate business and farm assets.

NOTES: Top wealth holders are defined as individuals with gross estates of at least \$5.45 million. Detail may not add to totals because of rounding.

SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, May 2021.

businesses from 2007 to 2016.<sup>16</sup> This suggests that high-income individuals increasingly held business assets during this period in favor of corporations in the forms of partnerships and sole proprietorships. The increase in retirement assets also supports national retirement account trends produced by the Investment Company Institute, which showed a 76.4-percent increase in total U.S. retirement assets from 2005 to 2016.<sup>17</sup>

## Summary

An estimated 734 thousand U.S. adults in 2016 had gross assets of \$5.45 million or more. These top wealth holders combined held just over \$9.4 trillion in net worth. Nearly 457 thousand top wealth holders were males, while just under 278 thousand were females. The majority of wealthy individuals of both genders were married, although a significantly higher proportion of wealthy females were widowed compared to widowed wealthy males. And while the median net worth of male and female top wealth holders was similar, males had a higher average net worth, reflecting the impact of a relatively small number of extremely wealthy males.

The asset portfolio of top wealth holders varied considerably by gender, age, and relative wealth. Females' portfolios held a greater proportion in personal residences, other real estate, and publicly traded stock, than the portfolios of males. Conversely, males' portfolios were made up of proportionately more closely held stock and business assets. For both genders, the wealthiest individuals held proportionately more of their assets in stock, and less in real estate, than their less-wealthy counterparts. Additionally, the value of personal residences made up a smaller percentage of the portfolios held by older top wealth

holders, than in the portfolios held by younger adults. Males in each age and wealth class had a higher ratio of debts to assets than did their female counterparts.

States with large populations had the largest number of high wealth individuals; however, States with smaller populations tended to have higher concentrations of wealth. In 2016, California had the largest number of individuals with a net worth of \$5.45 million or more, while the District of Columbia had the highest per capita population of these very wealthy residents.

Between 2007 and 2016, there was a 41.5-percent increase in the number of individuals with a net worth of \$5.45 million or more in inflation-adjusted dollars. This increase outpaced an 8.5-percent increase in the overall adult population of the U.S. during the same timeframe. Despite the growth in the number of individuals with a net worth of \$5.45 million or more, the average total assets held decreased from \$20.0 million to \$15.2 million. Changes in the economy and estate tax legislation between 2007 and 2016 likely led to changes in the portfolio allocation of top wealth holders. Most notably were the declines in publicly traded stock and closely held stock and the increases in retirement assets and noncorporate business assets as percentages of total assets.

## Data Sources and Limitations

SOI collects data from an annual sample of Federal estate tax returns that is used primarily for policy and budget purposes. A 3-year cycle of annually sampled Federal estate tax returns are used to create 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

<sup>16</sup> See Cooper *et al.* (2016) at: <http://ericzwick.com/pships/CMPPSYZZ-2016.pdf>.

<sup>17</sup> See Investment Company Institute, 2018 Factbook (2018), Chapter 8, Figure 8.5. at: [https://www.icifactbook.org/ch8/20\\_fb\\_ch8](https://www.icifactbook.org/ch8/20_fb_ch8).

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 two stratifying variables: 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 four categories: under \$5.45 million, \$5.45 million under \$10 million, \$10 million under \$20 million, and \$20 million or more. Age at death is divided into three categories: under 65, 65 under 80, and 80 and older. Sample rates vary from 50 percent to 100 percent, with half the strata selected with certainty, i.e., at the 100-percent rate.

SOI has combined Federal estate tax returns filed in 2016, 2017, and 2018 to produce the estimates of wealth presented here for 2016. 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 2016 sample includes more than 14,500 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. These returns are not representative of the total population; rather, they represent 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 weights is by no

means a straightforward exercise. The Appendix to this article discusses the estate multiplier technique 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 undervaluation of assets was about 1.2 percent of total asset holdings.<sup>18</sup> In addition, it is common to claim substantial discounts when valuing ownership interests of less than 50 percent in small companies, partnerships, and other nonliquid 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.

<sup>18</sup> See Eller and Johnson (1999) at: <https://www.irs.gov/pub/irs-soi/estaudit.pdf>.

## Appendix: The Estate Multiplier Technique

The estate multiplier 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 of being included in the SOI sample of estate tax returns.

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 gender, 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. Starting 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 advantages relative to using the NLMS mortality differentials. First, the annuitant mortality rates are available for every year, in contrast to the NLMS 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.

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**Table 1. Personal Wealth 2016: Top Wealth Holders With Gross Assets of \$5.45 Million or More, Type of Property by Size of Net Worth**

[All figures are estimates based on samples—money amounts are in millions of dollars] [Additional data information, including expanded definitions.](#)

Size of net worth	Total assets [2]		Debts and mortgages		Net worth		Personal residence	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Total</b>	<b>734,352</b>	<b>10,032,938</b>	<b>519,793</b>	<b>609,948</b>	<b>734,352</b>	<b>9,422,990</b>	<b>530,794</b>	<b>559,641</b>
Under \$5.45 million [1]	151,529	731,931	111,912	173,282	151,529	558,650	108,322	81,577
\$5.45 million under \$10 million	373,730	2,784,741	254,071	118,794	373,730	2,665,947	269,588	217,332
\$10 million under \$20 million	137,773	1,932,520	98,581	92,293	137,773	1,840,227	99,675	119,103
\$20 million under \$50 million	52,325	1,627,627	40,723	78,392	52,325	1,549,235	39,303	91,508
\$50 million or more	18,995	2,956,119	14,506	147,187	18,995	2,808,932	13,906	50,121

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)
<b>Total</b>	<b>430,075</b>	<b>832,582</b>	<b>246,391</b>	<b>1,352,525</b>	<b>574,645</b>	<b>2,020,640</b>	<b>331,838</b>	<b>533,593</b>
Under \$5.45 million [1]	85,571	85,977	44,890	60,967	103,063	77,420	39,356	20,813
\$5.45 million under \$10 million	204,094	267,102	115,618	270,007	300,950	562,743	178,968	152,189
\$10 million under \$20 million	88,004	197,844	49,542	179,341	108,508	371,656	72,897	140,436
\$20 million under \$50 million	38,395	172,853	25,333	216,344	44,681	348,512	29,301	101,352
\$50 million or more	14,010	108,805	11,008	625,866	17,443	660,308	11,316	118,804

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)
<b>Total</b>	<b>167,518</b>	<b>64,135</b>	<b>262,734</b>	<b>121,414</b>	<b>183,438</b>	<b>62,757</b>	<b>353,262</b>	<b>102,535</b>
Under \$5.45 million [1]	21,526	2,559	32,648	7,873	24,230	4,786	50,288	6,286
\$5.45 million under \$10 million	93,358	18,580	148,124	47,344	105,656	30,140	201,138	38,304
\$10 million under \$20 million	35,416	12,043	54,108	26,827	36,026	11,719	65,703	23,687
\$20 million under \$50 million	11,732	8,839	19,237	16,336	12,560	7,014	25,107	15,784
\$50 million or more	5,487	22,113	8,616	23,034	4,966	9,099	11,026	18,474

Size of net worth	Unallocated investments		Cash assets		Mortgages and notes		Cash value life insurance	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
<b>Total</b>	<b>84,522</b>	<b>74,334</b>	<b>714,554</b>	<b>742,541</b>	<b>208,056</b>	<b>301,666</b>	<b>213,375</b>	<b>43,417</b>
Under \$5.45 million [1]	16,649	5,352	144,336	47,929	30,867	25,333	57,499	15,870
\$5.45 million under \$10 million	42,618	25,022	364,450	226,265	100,599	91,574	102,910	17,504
\$10 million under \$20 million	17,609	22,532	134,904	164,726	44,298	44,994	34,266	6,386
\$20 million under \$50 million	5,652	5,191	51,996	123,069	21,810	45,987	13,624	2,529
\$50 million or more	1,994	16,237	18,868	180,552	10,483	93,779	5,075	1,128

Size of net worth	Noncorporate business assets		Farm assets		Private equity and hedge funds		Other limited partnerships	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)
<b>Total</b>	<b>329,701</b>	<b>1,219,172</b>	<b>89,276</b>	<b>345,821</b>	<b>91,801</b>	<b>313,593</b>	<b>185,138</b>	<b>338,776</b>
Under \$5.45 million [1]	68,197	117,324	12,813	43,454	7,442	1,963	21,051	11,675
\$5.45 million under \$10 million	142,416	215,001	48,177	162,419	37,030	14,656	86,637	56,741
\$10 million under \$20 million	73,203	207,314	19,183	77,484	25,666	29,330	44,015	58,053
\$20 million under \$50 million	31,624	221,394	5,756	29,177	12,623	30,591	22,702	79,253
\$50 million or more	14,260	458,140	3,346	33,287	9,041	237,053	10,733	133,055

Size of net worth	Retirement assets		Art		Other assets	
	Number	Amount	Number	Amount	Number	Amount
	(41)	(42)	(43)	(44)	(45)	(46)
<b>Total</b>	<b>538,597</b>	<b>723,383</b>	<b>82,092</b>	<b>72,434</b>	<b>651,716</b>	<b>207,980</b>
Under \$5.45 million [1]	115,389	93,597	11,706	1,519	136,908	19,658
\$5.45 million under \$10 million	264,067	324,620	27,636	2,261	320,583	44,936
\$10 million under \$20 million	107,722	181,052	20,764	4,536	125,156	53,456
\$20 million under \$50 million	38,179	70,566	14,480	14,565	50,319	26,764
\$50 million or more	13,240	53,548	7,506	49,552	18,750	63,165

[1] Includes individuals with zero or negative net worth. Estates with combined gross assets and prior taxable gifts exceeding \$5.45 million are required to file in 2016.

[2] 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.

SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, May 2021.

**Table 2. Personal Wealth 2016: Male Top Wealth Holders With Gross Assets of \$5.45 Million or More, Type of Property by Size of Net Worth**

[All figures are estimates based on samples—money amounts are in millions of dollars] [Additional data information, including expanded definitions.](#)

Size of net worth	Total assets [2]		Debts and mortgages		Net worth		Personal residence	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Total</b>	<b>456,850</b>	<b>6,558,225</b>	<b>333,190</b>	<b>475,560</b>	<b>456,850</b>	<b>6,082,665</b>	<b>327,445</b>	<b>321,522</b>
Under \$5.45 million [1]	109,841	538,262	81,172	147,319	109,841	390,943	78,387	55,386
\$5.45 million under \$10 million	222,781	1,673,434	154,980	84,559	222,781	1,588,875	159,242	118,736
\$10 million under \$20 million	80,393	1,136,519	61,455	66,120	80,393	1,070,399	57,632	63,581
\$20 million under \$50 million	31,373	995,835	25,509	57,733	31,373	938,102	23,153	50,591
\$50 million or more	12,463	2,214,176	10,073	119,828	12,463	2,094,347	9,031	33,227

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)
<b>Total</b>	<b>265,165</b>	<b>490,849</b>	<b>172,271</b>	<b>1,072,850</b>	<b>351,669</b>	<b>1,209,736</b>	<b>187,504</b>	<b>295,322</b>
Under \$5.45 million [1]	61,811	57,721	31,925	41,787	77,154	52,767	27,318	12,829
\$5.45 million under \$10 million	120,256	141,515	81,920	218,740	174,591	299,604	96,453	72,175
\$10 million under \$20 million	51,183	103,410	34,882	136,796	62,389	197,026	39,767	76,252
\$20 million under \$50 million	23,217	116,876	15,638	134,353	25,962	208,360	16,512	58,622
\$50 million or more	8,697	71,327	7,907	541,175	11,573	451,979	7,453	75,444

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)
<b>Total</b>	<b>94,297</b>	<b>33,541</b>	<b>151,809</b>	<b>65,357</b>	<b>103,352</b>	<b>32,964</b>	<b>203,446</b>	<b>58,049</b>
Under \$5.45 million [1]	15,143	1,762	23,384	5,504	16,228	4,133	32,126	3,984
\$5.45 million under \$10 million	50,515	6,988	81,901	19,645	58,122	12,709	113,233	22,132
\$10 million under \$20 million	18,461	5,657	29,673	15,311	18,447	4,400	36,670	10,925
\$20 million under \$50 million	6,415	4,233	10,699	8,590	7,154	4,672	13,898	8,487
\$50 million or more	3,764	14,901	6,152	16,307	3,401	7,049	7,519	12,521

Size of net worth	Unallocated investments		Cash assets		Mortgages and notes		Cash value life insurance	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
<b>Total</b>	<b>58,346</b>	<b>45,232</b>	<b>440,001</b>	<b>453,502</b>	<b>132,194</b>	<b>194,422</b>	<b>159,872</b>	<b>34,298</b>
Under \$5.45 million [1]	13,938	3,885	103,823	34,315	20,493	20,774	46,128	13,464
\$5.45 million under \$10 million	28,885	16,560	214,290	132,487	63,460	45,501	72,648	12,757
\$10 million under \$20 million	10,309	16,080	78,320	98,363	27,325	27,573	25,471	4,935
\$20 million under \$50 million	3,720	3,192	31,128	68,613	13,858	27,117	10,872	2,073
\$50 million or more	1,494	5,515	12,440	119,724	7,059	73,457	4,753	1,069

Size of net worth	Noncorporate business assets		Farm assets		Private equity and hedge funds		Other limited partnerships	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)
<b>Total</b>	<b>227,502</b>	<b>831,948</b>	<b>58,459</b>	<b>240,540</b>	<b>56,690</b>	<b>267,348</b>	<b>118,330</b>	<b>222,438</b>
Under \$5.45 million [1]	49,299	97,102	9,921	35,307	5,584	1,234	14,512	8,749
\$5.45 million under \$10 million	102,572	152,306	29,916	107,503	22,288	9,440	56,071	37,234
\$10 million under \$20 million	45,967	129,082	12,178	47,488	14,896	14,486	25,859	33,645
\$20 million under \$50 million	19,392	132,557	3,744	22,464	7,587	17,337	14,414	53,548
\$50 million or more	10,273	320,900	2,699	27,778	6,335	224,852	7,474	89,262

Size of net worth	Retirement assets		Art		Other assets	
	Number	Amount	Number	Amount	Number	Amount
	(41)	(42)	(43)	(44)	(45)	(46)
<b>Total</b>	<b>348,951</b>	<b>500,949</b>	<b>46,392</b>	<b>40,910</b>	<b>405,279</b>	<b>146,448</b>
Under \$5.45 million [1]	89,289	74,732	6,271	1,073	98,218	11,755
\$5.45 million under \$10 million	161,285	216,985	14,627	1,288	192,850	29,129
\$10 million under \$20 million	64,599	110,187	12,121	3,052	71,884	38,270
\$20 million under \$50 million	24,330	52,387	8,447	6,883	30,030	14,877
\$50 million or more	9,448	46,658	4,926	28,614	12,297	52,417

[1] Includes individuals with zero or negative net worth. Estates with combined gross assets and prior taxable gifts exceeding \$5.45 million are required to file in 2016.

[2] 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.

SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, May 2021.

**Table 3. Personal Wealth 2016: Female Top Wealth Holders With Gross Assets of \$5.45 Million or More, Type of Property by Size of Net Worth**

[All figures are estimates based on samples—money amounts are in millions of dollars] [Additional data information, including expanded definitions.](#)

Size of net worth	Total assets [2]		Debts and mortgages		Net worth		Personal residence	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Total</b>	<b>277,502</b>	<b>3,474,713</b>	<b>186,604</b>	<b>134,388</b>	<b>277,502</b>	<b>3,340,325</b>	<b>203,349</b>	<b>238,119</b>
Under \$5.45 million [1]	41,688	193,670	30,740	25,963	41,688	167,707	29,935	26,191
\$5.45 million under \$10 million	150,949	1,111,307	99,092	34,235	150,949	1,077,072	110,346	98,596
\$10 million under \$20 million	57,381	796,001	37,126	26,173	57,381	769,828	42,043	55,522
\$20 million under \$50 million	20,952	631,792	15,214	20,659	20,952	611,133	16,150	40,917
\$50 million or more	6,532	741,943	4,432	27,359	6,532	714,584	4,875	16,894

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)
<b>Total</b>	<b>164,910</b>	<b>341,733</b>	<b>74,120</b>	<b>279,675</b>	<b>222,976</b>	<b>810,904</b>	<b>144,334</b>	<b>238,271</b>
Under \$5.45 million [1]	23,760	28,256	12,966	19,180	25,908	24,654	12,039	7,984
\$5.45 million under \$10 million	83,838	125,587	33,698	51,268	126,359	263,139	82,515	80,013
\$10 million under \$20 million	36,821	94,434	14,660	42,545	46,119	174,630	33,129	64,184
\$20 million under \$50 million	15,178	55,977	9,695	81,991	18,719	140,152	12,789	42,730
\$50 million or more	5,313	37,479	3,101	84,691	5,870	208,329	3,863	43,360

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)
<b>Total</b>	<b>73,221</b>	<b>30,593</b>	<b>110,925</b>	<b>56,057</b>	<b>80,087</b>	<b>29,794</b>	<b>149,817</b>	<b>44,486</b>
Under \$5.45 million [1]	6,383	798	9,264	2,369	8,002	653	18,162	2,302
\$5.45 million under \$10 million	42,843	11,592	66,223	27,698	47,534	17,431	87,905	16,172
\$10 million under \$20 million	16,955	6,386	24,436	11,516	17,579	7,319	29,033	12,763
\$20 million under \$50 million	5,317	4,606	8,538	7,746	5,406	2,341	11,209	7,296
\$50 million or more	1,723	7,212	2,464	6,727	1,565	2,050	3,507	5,952

Size of net worth	Unallocated investments		Cash assets		Mortgages and notes		Cash value life insurance	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
<b>Total</b>	<b>26,176</b>	<b>29,102</b>	<b>274,553</b>	<b>289,039</b>	<b>75,863</b>	<b>107,244</b>	<b>53,503</b>	<b>9,120</b>
Under \$5.45 million [1]	2,711	1,467	40,513	13,614	10,374	4,559	11,372	2,405
\$5.45 million under \$10 million	13,733	8,462	150,159	93,778	37,139	46,072	30,262	4,748
\$10 million under \$20 million	7,300	6,452	56,584	66,363	16,973	17,421	8,796	1,452
\$20 million under \$50 million	1,932	1,999	20,868	54,456	7,952	18,869	2,751	456
\$50 million or more	500	10,722	6,428	60,828	3,425	20,323	322	59

Size of net worth	Noncorporate business assets		Farm assets		Private equity and hedge funds		Other limited partnerships	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)
<b>Total</b>	<b>102,199</b>	<b>387,223</b>	<b>30,817</b>	<b>105,281</b>	<b>35,111</b>	<b>46,244</b>	<b>66,809</b>	<b>116,338</b>
Under \$5.45 million [1]	18,898	20,222	2,893	8,147	1,858	729	6,540	2,925
\$5.45 million under \$10 million	39,844	62,694	18,261	54,916	14,742	5,217	30,566	19,507
\$10 million under \$20 million	27,236	78,232	7,005	29,995	10,770	14,844	18,156	24,408
\$20 million under \$50 million	12,233	88,837	2,012	6,713	5,035	13,254	8,288	25,705
\$50 million or more	3,988	137,239	647	5,509	2,706	12,201	3,259	43,793

Size of net worth	Retirement assets		Art		Other assets	
	Number	Amount	Number	Amount	Number	Amount
	(41)	(42)	(43)	(44)	(45)	(46)
<b>Total</b>	<b>189,645</b>	<b>222,434</b>	<b>35,699</b>	<b>31,524</b>	<b>246,437</b>	<b>61,531</b>
Under \$5.45 million [1]	26,101	18,864	5,435	447	38,690	7,904
\$5.45 million under \$10 million	102,782	107,635	13,009	973	127,733	15,807
\$10 million under \$20 million	43,123	70,865	8,642	1,484	53,273	15,186
\$20 million under \$50 million	13,849	18,179	6,033	7,682	20,289	11,887
\$50 million or more	3,792	6,890	2,580	20,938	6,453	10,748

[1] Includes individuals with zero or negative net worth. Estates with combined gross assets and prior taxable gifts exceeding \$5.45 million are required to file in 2016.

[2] 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.

SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, May 2021.



**Table 4. Personal Wealth 2016: Male Top Wealth Holders With Gross Assets of \$5.45 Million or More, Type of Property by Age of Wealth Holder**

[All figures are estimates based on samples—money amounts are in millions of dollars] [Additional data information, including expanded definitions.](#)

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)
<b>Total</b>	<b>456,850</b>	<b>6,558,225</b>	<b>333,190</b>	<b>475,560</b>	<b>456,850</b>	<b>6,082,665</b>	<b>327,445</b>	<b>321,522</b>
Under 50	151,891	1,615,158	119,388	128,765	151,891	1,486,393	99,819	88,936
50 under 60	88,669	1,224,255	67,750	175,320	88,669	1,048,935	69,407	73,935
60 under 70	92,718	1,662,388	65,792	74,021	92,718	1,588,367	70,239	63,508
70 under 80	68,877	1,125,565	45,048	54,019	68,877	1,071,546	51,092	53,476
80 under 90	41,656	686,279	26,536	33,191	41,656	653,088	28,956	32,736
90 and older	13,040	244,580	8,676	10,243	13,040	234,337	7,932	8,931

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)
<b>Total</b>	<b>265,165</b>	<b>490,849</b>	<b>172,271</b>	<b>1,072,850</b>	<b>351,669</b>	<b>1,209,736</b>	<b>187,504</b>	<b>295,322</b>
Under 50	61,679	98,961	56,159	289,578	113,056	293,889	54,880	67,155
50 under 60	57,097	91,498	35,765	166,772	68,487	202,204	30,556	33,998
60 under 70	65,689	118,944	39,221	389,806	71,114	259,606	39,951	55,766
70 under 80	49,075	98,253	26,062	135,123	53,666	227,558	31,930	66,116
80 under 90	25,058	67,772	12,516	62,793	34,335	161,315	22,089	52,544
90 and older	6,565	15,422	2,549	28,777	11,011	65,164	8,097	19,743

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)
<b>Total</b>	<b>94,297</b>	<b>33,541</b>	<b>151,809</b>	<b>65,357</b>	<b>103,352</b>	<b>32,964</b>	<b>203,446</b>	<b>58,049</b>
Under 50	31,511	4,996	47,275	23,084	37,206	12,347	72,268	18,034
50 under 60	17,114	2,906	29,259	7,313	20,368	7,125	33,828	8,834
60 under 70	17,949	7,774	32,497	9,121	19,411	4,244	42,346	10,290
70 under 80	14,442	7,390	23,110	11,662	14,681	4,111	29,669	11,428
80 under 90	9,966	6,424	14,700	9,542	8,839	3,009	19,229	6,756
90 and older	3,314	4,052	4,970	4,635	2,847	2,128	6,107	2,707

Age	Unallocated investments		Cash assets		Mortgages and notes		Cash value life insurance	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
<b>Total</b>	<b>58,346</b>	<b>45,232</b>	<b>440,001</b>	<b>453,502</b>	<b>132,194</b>	<b>194,422</b>	<b>159,872</b>	<b>34,298</b>
Under 50	9,840	14,792	142,649	98,692	34,320	38,632	41,247	8,916
50 under 60	14,989	7,575	86,047	92,784	24,761	23,421	34,820	9,944
60 under 70	15,649	8,453	90,480	90,303	31,477	54,516	40,244	8,104
70 under 80	11,021	7,306	66,746	96,108	23,918	42,439	23,617	4,155
80 under 90	5,107	4,744	41,148	56,980	14,029	24,690	14,978	2,416
90 and older	1,741	2,361	12,931	18,635	3,688	10,723	4,965	762

Age	Noncorporate business assets		Farm assets		Private equity and hedge funds		Other limited partnerships	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)
<b>Total</b>	<b>227,502</b>	<b>831,948</b>	<b>58,459</b>	<b>240,540</b>	<b>56,690</b>	<b>267,348</b>	<b>118,330</b>	<b>222,438</b>
Under 50	75,492	211,564	11,996	53,839	20,770	107,934	35,465	43,796
50 under 60	51,503	234,546	10,994	47,778	10,831	35,894	21,005	51,415
60 under 70	48,690	213,282	15,802	53,870	11,182	77,938	24,507	50,138
70 under 80	32,906	100,638	11,327	50,803	8,434	27,567	20,973	40,337
80 under 90	15,212	52,553	6,416	27,894	4,495	12,158	12,494	27,052
90 and older	3,699	19,366	1,924	6,356	979	5,858	3,885	9,699

Age	Retirement assets		Art		Other assets	
	Number	Amount	Number	Amount	Number	Amount
	(41)	(42)	(43)	(44)	(45)	(46)
<b>Total</b>	<b>348,951</b>	<b>500,949</b>	<b>46,392</b>	<b>40,910</b>	<b>405,279</b>	<b>146,448</b>
Under 50	100,328	103,757	9,177	1,326	131,379	34,932
50 under 60	74,476	99,952	9,561	1,760	79,464	24,601
60 under 70	78,628	128,147	10,021	8,383	84,184	50,196
70 under 80	56,140	110,148	9,425	11,263	61,258	19,682
80 under 90	31,308	51,565	6,327	11,315	37,604	12,018
90 and older	8,071	7,380	1,881	6,863	11,390	5,019

[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. Estates with combined gross assets and prior taxable gifts exceeding \$5.45 million are required to file in 2016.

NOTE: Detail may not add to total due to rounding.

SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, May 2021.

**Table 5. Personal Wealth 2016: Female Top Wealth Holders With Gross Assets of \$5.45 Million or More, Type of Property by Age of Wealth Holder**

[All figures are estimates based on samples—money amounts are in millions of dollars] [Additional data information, including expanded definitions.](#)

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)
<b>Total</b>	<b>277,502</b>	<b>3,474,713</b>	<b>186,604</b>	<b>134,388</b>	<b>277,502</b>	<b>3,340,325</b>	<b>203,349</b>	<b>238,119</b>
Under 50	60,909	600,105	42,308	22,563	60,909	577,541	34,432	32,413
50 under 60	59,669	809,192	37,917	31,137	59,669	778,055	49,318	61,185
60 under 70	63,424	858,982	43,052	48,107	63,424	810,875	51,410	62,704
70 under 80	47,067	600,415	29,391	18,820	47,067	581,594	37,595	45,280
80 under 90	33,822	439,735	23,960	10,613	33,822	429,122	23,188	26,873
90 and older	12,611	166,285	9,976	3,148	12,611	163,137	7,405	9,665

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)
<b>Total</b>	<b>164,910</b>	<b>341,733</b>	<b>74,120</b>	<b>279,675</b>	<b>222,976</b>	<b>810,904</b>	<b>144,334</b>	<b>238,271</b>
Under 50	24,861	35,000	14,186	64,997	49,039	156,323	27,026	28,244
50 under 60	33,839	81,407	17,307	71,453	46,000	181,689	31,654	45,977
60 under 70	48,238	105,490	20,822	84,161	49,561	163,502	30,857	57,534
70 under 80	33,712	72,899	13,603	29,605	38,883	127,716	25,268	44,129
80 under 90	18,712	35,562	6,337	20,268	28,645	123,372	21,132	43,105
90 and older	5,549	11,375	1,865	9,190	10,847	58,302	8,397	19,283

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)
<b>Total</b>	<b>73,221</b>	<b>30,593</b>	<b>110,925</b>	<b>56,057</b>	<b>80,087</b>	<b>29,794</b>	<b>149,817</b>	<b>44,486</b>
Under 50	20,630	7,003	29,844	17,125	26,592	16,152	41,756	8,949
50 under 60	13,401	5,875	21,433	10,703	15,440	3,876	27,665	6,964
60 under 70	15,208	4,399	24,460	12,945	16,101	3,935	33,515	12,451
70 under 80	11,192	5,938	16,252	5,708	10,640	2,335	22,898	6,840
80 under 90	9,375	5,441	13,787	6,794	8,162	2,460	17,629	6,855
90 and older	3,414	1,938	5,149	2,783	3,151	1,035	6,355	2,426

Age	Unallocated investments		Cash assets		Mortgages and notes		Cash value life insurance	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
<b>Total</b>	<b>26,176</b>	<b>29,102</b>	<b>274,553</b>	<b>289,039</b>	<b>75,863</b>	<b>107,244</b>	<b>53,503</b>	<b>9,120</b>
Under 50	1,538	1,796	60,909	44,849	14,580	32,351	11,734	2,214
50 under 60	6,050	2,961	58,355	73,544	14,469	13,461	15,002	2,717
60 under 70	7,020	5,277	62,815	62,254	20,111	23,567	12,003	1,927
70 under 80	6,418	13,161	46,499	54,034	13,656	17,219	6,596	1,025
80 under 90	3,935	4,198	33,486	38,436	9,730	15,686	5,929	898
90 and older	1,214	1,710	12,488	15,923	3,318	4,960	2,239	338

Age	Noncorporate business assets		Farm assets		Private equity and hedge funds		Other limited partnerships	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)
<b>Total</b>	<b>102,199</b>	<b>387,223</b>	<b>30,817</b>	<b>105,281</b>	<b>35,111</b>	<b>46,244</b>	<b>66,809</b>	<b>116,338</b>
Under 50	16,427	57,252	1,961	14,213	6,262	16,865	8,359	8,353
50 under 60	27,317	100,952	7,885	21,124	9,303	7,998	17,497	39,391
60 under 70	28,776	115,261	9,329	33,055	10,214	6,796	17,733	25,876
70 under 80	17,582	71,408	6,219	19,384	5,773	5,925	11,936	17,560
80 under 90	9,514	34,808	4,123	13,272	2,778	7,280	8,271	19,434
90 and older	2,583	7,543	1,300	4,234	781	1,380	3,012	5,723

Age	Retirement assets		Art		Other assets	
	Number	Amount	Number	Amount	Number	Amount
	(41)	(42)	(43)	(44)	(45)	(46)
<b>Total</b>	<b>189,645</b>	<b>222,434</b>	<b>35,699</b>	<b>31,524</b>	<b>246,437</b>	<b>61,531</b>
Under 50	30,971	51,973	1,966	263	48,163	3,770
50 under 60	45,736	48,146	7,307	13,110	54,790	16,660
60 under 70	50,596	53,658	10,790	6,427	58,941	17,764
70 under 80	35,575	43,177	7,475	4,342	43,339	12,731
80 under 90	21,044	21,801	5,697	5,046	30,281	8,144
90 and older	5,723	3,679	2,464	2,335	10,924	2,463

[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. Estates with combined gross assets and prior taxable gifts exceeding \$5.45 million are required to file in 2016.

NOTE: Detail may not add to total due to rounding.

SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, May 2021.

**Table 6. Personal Wealth 2016: Top Wealth Holders With Net Worth of \$5.45 Million or More, Net Worth and Selected Assets, by State of Residence**

[All figures are estimates based on samples—money amounts are in millions of dollars] [Additional data information, including expanded definitions.](#)

State of residence [1]	Total assets [2]		Net worth		Financial assets		All real estate		All other assets	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>Total</b>	<b>582,823</b>	<b>9,301,007</b>	<b>582,823</b>	<b>8,864,341</b>	<b>581,118</b>	<b>5,774,156</b>	<b>502,735</b>	<b>1,224,670</b>	<b>542,925</b>	<b>2,302,182</b>
Alabama	10,323	44,890	3,540	43,327	3,540	29,658	3,360	5,241	3,423	9,991
Alaska	3,339	11,196	1,541	11,076	1,541	10,258	1,533	466	265	472
Arizona	23,537	146,718	8,291	142,041	8,291	85,499	6,962	16,539	8,284	44,679
Arkansas	13,365	64,729	4,529	62,515	4,529	35,619	4,307	5,074	4,529	24,036
California	315,005	1,758,120	109,574	1,653,757	108,295	882,944	99,947	420,989	106,763	454,187
Colorado	35,118	150,608	13,421	140,346	13,421	93,467	8,315	20,382	13,382	36,759
Connecticut	25,580	245,793	8,954	239,800	8,954	147,974	7,857	22,078	8,769	75,741
Delaware	1,597	10,411	544	9,980	544	3,124	525	1,450	528	5,838
District of Columbia	11,038	93,120	4,002	91,571	4,002	39,894	3,061	5,280	3,975	47,946
Florida	162,363	1,428,879	56,016	1,345,761	55,887	977,387	51,650	129,191	54,826	322,301
Georgia	30,883	147,788	11,887	138,124	11,887	89,016	7,242	12,242	11,754	46,530
Hawaii	2,623	14,014	956	13,337	956	8,413	901	3,942	766	1,659
Idaho	5,534	50,727	1,854	49,492	1,854	35,863	1,826	4,709	1,854	10,155
Illinois	84,088	393,062	29,626	375,005	29,626	309,575	25,211	28,148	29,251	55,340
Indiana	24,631	99,668	8,757	96,603	8,752	59,381	7,827	6,120	8,052	34,167
Iowa	9,751	42,428	3,668	38,739	3,668	20,805	2,446	2,455	3,637	19,169
Kansas	11,433	50,741	4,186	49,315	4,186	34,878	3,097	2,651	4,150	13,212
Kentucky	22,396	70,960	7,706	70,186	7,706	57,750	7,032	3,704	7,658	9,506
Louisiana	15,113	54,734	5,082	52,126	5,082	38,299	4,949	6,062	5,082	10,373
Maine	2,773	13,145	1,049	12,742	1,049	9,161	740	2,483	984	1,501
Maryland	28,564	117,664	9,725	113,053	9,725	81,705	9,207	12,572	9,632	23,387
Massachusetts	40,130	219,537	14,377	211,202	14,377	139,177	12,380	28,204	13,373	52,156
Michigan	25,691	132,204	9,189	121,952	9,189	90,906	8,116	12,156	8,386	29,142
Minnesota	38,848	161,819	13,617	157,330	13,617	109,641	12,130	11,691	13,101	40,487
Mississippi	4,910	25,699	1,651	24,794	1,651	19,108	1,608	1,186	1,651	5,404
Missouri	20,784	117,508	7,629	112,085	7,480	76,878	6,131	5,433	7,173	35,198
Montana	4,412	21,032	1,486	19,240	1,486	10,128	1,440	2,859	1,486	8,045
Nebraska	6,794	28,664	2,633	26,469	2,633	11,946	1,532	1,349	2,629	15,370
Nevada	19,823	101,679	6,703	95,176	6,661	55,108	6,634	26,249	6,528	20,322
New Hampshire	4,316	28,421	1,538	27,097	1,538	20,645	1,400	3,545	1,378	4,231
New Jersey	42,040	207,950	14,838	202,436	14,838	137,603	13,617	23,212	13,585	47,134
New Mexico	7,443	67,099	2,511	66,544	2,511	21,913	2,421	4,365	2,511	40,822
New York	150,369	1,017,872	56,184	967,794	56,164	574,967	48,183	168,581	46,022	274,323
North Carolina	37,734	186,906	14,188	178,740	14,156	157,469	11,751	14,460	11,827	14,977
North Dakota	6,621	22,867	2,393	22,347	2,393	9,648	1,835	3,585	2,393	9,634
Ohio	44,933	172,249	16,011	167,872	16,011	137,279	14,378	10,755	14,544	24,214
Oklahoma	4,561	23,765	1,573	23,044	1,573	15,036	1,420	3,266	1,568	5,463
Oregon	13,334	68,906	4,554	66,092	4,530	42,795	4,387	15,529	4,417	10,581
Pennsylvania	55,921	284,022	22,637	276,330	22,637	219,590	18,165	25,091	15,119	39,341
Rhode Island	3,003	15,247	1,036	13,488	1,036	8,904	964	2,091	1,003	4,253
South Carolina	15,575	64,726	5,861	63,368	5,861	48,691	4,875	7,976	4,839	8,059
South Dakota	2,203	9,715	1,007	9,561	987	5,684	209	283	1,007	3,748
Tennessee	18,583	116,237	6,268	108,462	6,268	70,859	6,094	18,653	6,221	26,726
Texas	109,865	561,026	38,288	540,270	38,288	329,342	33,327	56,736	38,250	174,948
Utah	10,001	51,675	4,220	47,965	4,220	32,731	1,563	3,611	4,218	15,333
Vermont	3,498	18,586	1,237	17,700	1,237	14,833	1,120	1,439	1,141	2,314
Virginia	26,418	134,383	9,067	130,933	9,063	78,090	8,473	15,358	8,882	40,936
Washington	32,859	173,547	11,180	167,698	11,180	93,216	10,517	28,098	11,162	52,234
West Virginia	2,374	11,215	797	10,775	797	9,304	787	1,414	790	497
Wisconsin	16,931	89,939	5,931	86,834	5,931	54,871	5,162	5,194	5,838	29,874
Wyoming	6,682	68,670	2,259	67,429	2,259	49,440	2,164	3,743	2,259	15,488
Other areas [3]	11,072	88,445	7,052	84,419	7,052	77,682	1,959	6,782	2,061	3,980

[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. Estates with combined gross assets and prior taxable gifts exceeding \$5.45 million are required to file in 2016.

[2] 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.

[3] Includes U.S. territories and possessions.

NOTE: Detail may not add to total due to rounding.

SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, May 2021.