

Wealth in Wisconsin

Final Report

WEALTH IN WISCONSIN

Inter-Generational Wealth Transfer Scenario

Abstract

*This report – **Wealth in Wisconsin** – provides estimates of the inter-generational wealth transfer occurring in the State of Wisconsin and its counties between 2000 and 2050. This is the final report submitted to the Donors Forum of Wisconsin for its review and use.*

Executive Summary

This report – **Wealth in Wisconsin** – provides estimates of the inter-generational wealth transfer occurring in the State of Wisconsin and its counties between 2000 and 2050. This is the final report submitted to the Donors Forum of Wisconsin for its review and use.

Based on our analysis of Wisconsin and its counties, we have reached the following insights regarding the inter-generational wealth transfer scenario for Wisconsin:

- ✚ According to Boston College in their landmark study – ***Millionaires and the Millennium*** - the United States is in the midst of the largest inter-generational wealth transfer in American history. The Boston College researchers conservatively estimate that during the first half of the 21st Century, \$41 trillion of wealth will pass from the current generation to the next.
- ✚ On average, per household wealth to be transferred in the United States is \$389,000 (in current dollars). Because the United States is growing demographically and is likely to continue creating new wealth faster than old wealth is being transferred, the trend line for U.S. wealth transfer is projected to expand over time.

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Inter-Generational Wealth?

Inter-generational wealth transfer is not a common concept discussed nightly at our dinner tables. So what do we mean by this term? Simply put, we are referring to primarily household estate wealth that is transferring from the current generation to the next. Typically, a death is the trigger that puts into motion this transfer.

- ✚ Wisconsin is part of this trend. We estimate that during the next 50 years Wisconsin will experience an estimated \$687 billion in inter-generational wealth transfer (a likely scenario). This is a remarkable legacy and reflects on the hard work, prudence and enterprise of the current generation.
- ✚ It is hard for most of us to envision what our world will look like in 50 years. It is much easier for us to anticipate reality over the next 10 years. Looking at only the next decade (2000 through 2010) we estimate that the inter-generational transfer of wealth will be \$105 billion (or 19.3% of the 50 year TOW estimate). This estimated represents an annualized transfer opportunity of \$10.5 billion.

Where?

Generations come and go – it is a fact of nature. Wealth created in Wisconsin over the current generation and stored in the estates of families will transition over the next 50 years. The question is where will this wealth transfer? Typically the wealth is gifted to heirs, churches and other causes close to the hearts of the people who earned this wealth. Because of low financial planning rates, too much of this wealth may be unnecessarily lost to taxes. Communities in Wisconsin have the opportunity to ask donors to give back to the communities that have supported them.

- ✚ If just five percent of the wealth being transferred over the next 10 years were pledged to community-based endowments, a cumulative endowment of \$5.3 billion could be created. Such a collection of endowments prudently invested and managed, could generate \$263 million of charitable investments into communities each year. These endowments could mean new resources essential to building stronger communities throughout Wisconsin. *This estimate assumes a conservative five percent payout rate annually.*

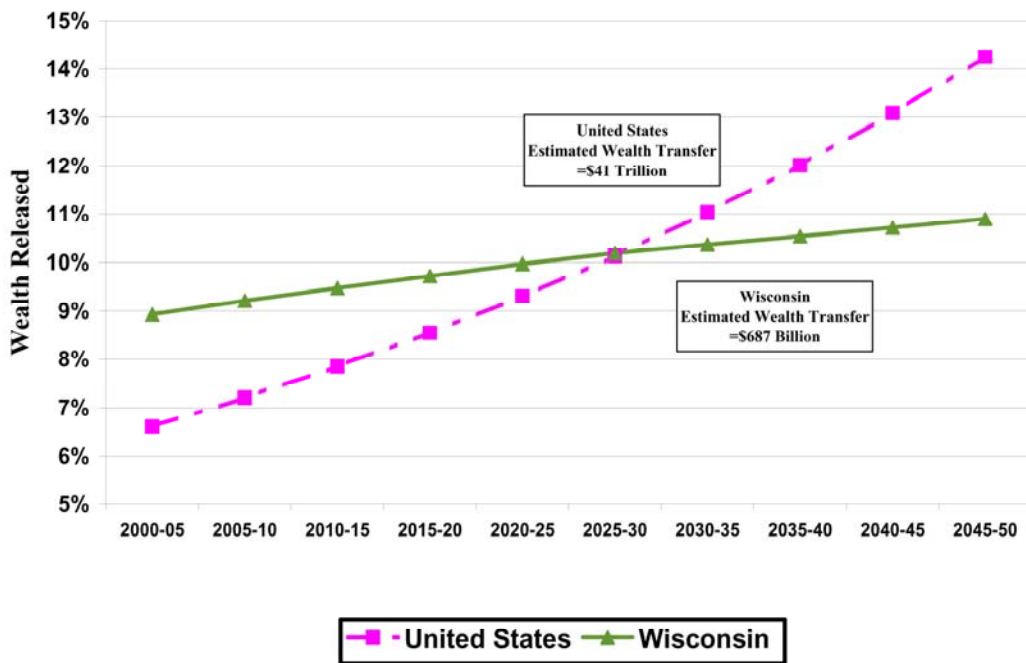
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\$263 Million Per Year Forever!

Wisconsin has a remarkable set of community foundations and this critical civic infrastructure is growing. Many of the necessary tools are in place to take advantage of this remarkable opportunity. Considering only the 10 year TOW estimate, \$263 million each and every year could be available to support community betterment throughout Wisconsin.

- Compared to the United States, Wisconsin has a slightly higher current net worth (12% higher in 2000). This measure suggests that Wisconsin, on average has done better than the rest of the United States in generating wealth over the past 50 years. Property wealth and wealth connected with stocks, bonds and other investments is marginally higher than U.S. averages.

Figure 1 – Wisconsin’s Wealth Transfer
A Likely Scenario



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Putting the Estimates into Perspective

There is no broadly held methodology for estimating the actual inter-generational wealth transfer opportunity over time. The farther we push out into the future, the harder it is to ensure reasonableness of our estimates.

"Transfer of wealth" or TOW analysis has now been completed for a number of places and states (i.e., Nebraska, Wyoming, Iowa, and selected counties in North Dakota, Kansas and Louisiana. A quick comparison of these studies provides a range of results. Some of these differences can be explained by the unique circumstances of these varied places. However, this explanation does not rationalize all the differences.

Our methodology for estimating TOW is a work in progress. With each opportunity and study we evolve our thinking in the hope of generating better estimates. We have learned that when dealing with the future, being more conservative is best. With each new study we refine our assumptions that have tended to generate somewhat more conservative estimates beginning with Nebraska five years ago and now with Wisconsin in 2005.

Additionally, we have begun to question the findings from the Boston College study that anchors all this work. We are not challenging the researchers at Boston College as they have a strong methodology well executed. But the American economy and society is undergoing profound change that may not be adequately reflected in the original Boston College work. Wealth formation among America's richest households is growing and growing rapidly, but wealth formation rates among the remaining 80% of American households are falling and for a majority of Americans falling rapidly. These trends hold tremendous implications for our TOW estimates.

We therefore urge great caution when making comparisons. We recommend that this information be used to raise community awareness of the inter-generational wealth transfer opportunity whether it is \$10 billion or just \$5 billion.

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- ✚ Projecting into the future, we anticipate that Wisconsin will perform below the U.S. growth rates in both population and wealth creation. Wisconsin has a maturing society and economy compared to more rapidly growing regions of the country. During the coming five decades the transfer of wealth in Wisconsin will track slightly below the U.S. trend line (nearly 13% lower).
- ✚ Wisconsin is a physically large state containing considerable landscape, cultural and economic diversity from the more urbanized areas to the very rural regions. Diverse development histories shape current realities. Consider the profound differences reflected in regions like the Chicago to Green Bay corridor, the Southwestern farming region, the Northern forests region and the fast growing St. Croix region.
- ✚ Figure 2 summarizes key findings for all counties in Wisconsin.

Figure 2 – Wisconsin’s Transfer of Wealth

Place	CNW		50-Year TOW		10-Year TOW	
	(\$ Billions)	PHH	(\$ Billions)	PHH	(\$ Billions)	PHH
Wisconsin	\$543.00	\$245,000	\$687.00	\$302,000	\$105.00	\$49,000
Adams	\$1.85	\$234,447	\$2.23	\$281,930	\$0.38	\$47,804
Ashland	\$1.36	\$202,692	\$1.57	\$233,654	\$0.28	\$41,240
Barron	\$4.03	\$225,728	\$4.78	\$267,659	\$0.82	\$45,729
Bayfield	\$1.44	\$232,106	\$1.65	\$266,479	\$0.30	\$48,029
Brown	\$23.12	\$264,895	\$31.37	\$359,361	\$4.31	\$49,354
Buffalo	\$1.23	\$222,825	\$1.40	\$255,945	\$0.25	\$45,638
Burnett	\$1.75	\$263,884	\$2.04	\$307,746	\$0.36	\$54,733
Calumet	\$3.83	\$257,174	\$5.76	\$386,028	\$0.67	\$45,060
Chippewa	\$4.85	\$227,006	\$6.07	\$284,370	\$0.95	\$44,660
Clark	\$2.39	\$198,323	\$3.03	\$251,912	\$0.45	\$37,734
Columbia	\$5.34	\$261,363	\$6.76	\$330,955	\$1.03	\$50,553
Crawford	\$1.10	\$164,921	\$1.23	\$184,926	\$0.22	\$33,485
Dane	\$52.34	\$301,684	\$74.74	\$430,808	\$9.53	\$54,920
Dodge	\$7.68	\$244,479	\$9.38	\$298,527	\$1.54	\$48,937
Door	\$4.62	\$390,349	\$5.20	\$439,236	\$0.99	\$83,391
Douglas	\$3.44	\$193,434	\$3.97	\$222,762	\$0.70	\$39,427
Dunn	\$3.11	\$216,841	\$4.09	\$285,286	\$0.58	\$40,748
Eau Claire	\$8.43	\$235,229	\$11.11	\$310,204	\$1.59	\$44,419
Florence	\$0.50	\$233,256	\$0.55	\$259,602	\$0.11	\$49,684
Fond du Lac	\$9.01	\$244,045	\$11.02	\$298,449	\$1.78	\$48,310

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Forest	\$0.93	\$230,152	\$1.03	\$255,155	\$0.20	\$48,657
Grant	\$3.91	\$211,760	\$4.39	\$237,796	\$0.81	\$44,000
Green	\$3.31	\$250,806	\$4.19	\$317,224	\$0.64	\$48,552
Green Lake	\$2.07	\$268,254	\$2.30	\$298,684	\$0.43	\$56,209
Iowa	\$2.12	\$242,170	\$2.58	\$294,032	\$0.40	\$45,753
Iron	\$0.69	\$223,784	\$0.72	\$233,550	\$0.15	\$49,286
Jackson	\$1.54	\$218,475	\$1.89	\$267,011	\$0.30	\$43,108
Jefferson	\$7.50	\$267,430	\$9.92	\$351,542	\$1.44	\$50,957
Juneau	\$1.99	\$205,298	\$2.56	\$263,852	\$0.38	\$39,499
Kenosha	\$14.40	\$256,956	\$20.08	\$358,244	\$2.64	\$47,143
Kewaunee	\$1.76	\$231,238	\$2.13	\$279,500	\$0.35	\$45,647
La Crosse	\$9.59	\$230,506	\$11.89	\$285,794	\$1.88	\$45,123
Lafayette	\$1.34	\$215,920	\$1.50	\$240,798	\$0.28	\$44,865
Langlade	\$1.81	\$213,576	\$2.05	\$242,683	\$0.37	\$44,298
Lincoln	\$2.65	\$226,190	\$3.03	\$258,635	\$0.55	\$46,565
Manitowoc	\$7.44	\$227,491	\$8.70	\$265,893	\$1.51	\$46,224
Marathon	\$11.48	\$240,668	\$14.54	\$304,780	\$2.24	\$47,005
Marinette	\$3.71	\$210,792	\$4.10	\$232,925	\$0.78	\$44,501
Marquette	\$1.40	\$234,500	\$1.69	\$282,664	\$0.28	\$46,641
Menominee	\$0.22	\$160,492	\$0.27	\$197,436	\$0.04	\$29,535
Milwaukee	\$86.72	\$229,592	\$101.53	\$268,790	\$17.66	\$46,741
Monroe	\$3.17	\$205,883	\$4.09	\$265,363	\$0.61	\$39,500
Oconto	\$3.28	\$234,551	\$4.34	\$310,326	\$0.62	\$44,469
Oneida	\$4.65	\$303,334	\$5.32	\$347,237	\$0.96	\$62,442
Outagamie	\$15.27	\$252,335	\$21.46	\$354,546	\$2.80	\$46,181
Ozaukee	\$13.04	\$422,740	\$16.43	\$532,468	\$2.56	\$82,858
Pepin	\$0.61	\$219,871	\$0.79	\$285,145	\$0.12	\$42,392
Pierce	\$3.40	\$260,991	\$4.43	\$340,692	\$0.64	\$49,181
Polk	\$3.95	\$243,315	\$5.22	\$321,069	\$0.75	\$46,139
Portage	\$5.93	\$236,710	\$7.60	\$303,544	\$1.16	\$46,191
Price	\$1.46	\$222,115	\$1.52	\$231,593	\$0.32	\$49,069
Racine	\$18.77	\$265,082	\$22.65	\$319,843	\$3.74	\$52,798
Richland	\$1.49	\$209,714	\$1.68	\$236,569	\$0.30	\$42,830
Rock	\$13.71	\$233,847	\$17.05	\$290,943	\$2.70	\$46,134
Rusk	\$1.20	\$197,374	\$1.32	\$216,488	\$0.26	\$42,117
St. Croix	\$6.88	\$293,958	\$11.95	\$510,595	\$1.14	\$48,679
Sauk	\$4.48	\$207,070	\$5.95	\$274,909	\$0.84	\$38,963
Sawyer	\$1.93	\$290,641	\$2.30	\$346,007	\$0.39	\$59,112
Shawano	\$3.57	\$225,780	\$4.31	\$272,801	\$0.71	\$44,850
Sheboygan	\$11.08	\$254,342	\$13.79	\$316,654	\$2.16	\$49,603

Wealth in Wisconsin

State Average \$302,000 (per household value)

Counties with Below State Average Values:

Crawford	\$185,000	61% of State Average
Menominee	\$197,000	65%
Trempealeau	\$201,000	67%
Rusk	\$216,000	72%
Douglas	\$223,000	74%

Counties with Above State Average Values:

Ozaukee	\$532,000	176%
St. Croix	\$511,000	169%
Waukesha	\$483,000	160%
Door	\$439,000	145%
Washington	\$437,000	145%

The lists for current net worth and 50 year TOW are largely comparable. However, note that St. Croix appears on the top "above average" 50 year TOW counties. This reflects the projected higher demographic and wealth growth for this adjacent county to the expanding Twin Cities metroplex.

The Numbers Could be Greater!

We have developed a very conservative estimate of the inter-generational transfer of wealth for Wisconsin. These estimates could be significantly higher. There are two rationales for this bold statement.

- ✚ First, our estimates of current net worth that exclude all ex-patriot wealth.*
- ✚ Second, we have assumed conservative real growth rates in both population and wealth formation.*

While Wisconsin has a maturing society and economy, a great deal can change over the next 50 years. The potential for higher growth and wealth creation is very possible. Such fundamental changes in core population and wealth creation trend lines could alter these estimates upward. Conversely, social and economic decline could erode these estimates as well.

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Analysis

With high degrees of certainty, we can learn what the population, age demographics, income, poverty, housing and economy of a community look like. Unfortunately, there is not a published research report or data set we can review that gives us an idea of what the inter-generational wealth transfer amounts will be over the coming decades. Fortunately, researchers at Boston College in their study ***Millionaires and the Millennium*** give us reasonable estimates at a national level. We have taken the work of Boston College and developed a methodology for estimating inter-generational wealth transfer at the state, county and even community level. This section of the report provides insight into the analytic process we have employed to generate wealth estimates for Wisconsin from 2000 through 2050.

This Analysis Section is organized into the following parts:

- Client.
- Geography of Analysis.
- Timeframe of Analysis.
- Forms of Wealth.
- Indicators of Inter-Generational Wealth.
- Considerations.
- Methodology.

Client

This analysis and report have been prepared under a contract for the Donors Forum of Wisconsin and its constituent community foundations. The Forum has a statewide mission. For more information, refer to their web site at <http://www.dfwonline.org/>.

Geography of Analysis

This analysis has been prepared for the state of Wisconsin and all its counties. Some regional analysis was undertaken as part of this work. Such analysis is available in Attachment A in this report.

Timeframe of Analysis

The original Boston College study selected the timeframe of 2000 through 2050. We have elected this same timeframe for our analysis. We realize that we are already five years into the first of these five decades. But our ability to employ 2000 Census data is critically important to our analysis and drove our decision to stay with this timeframe.

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Forms of Wealth

We have not attempted to precisely define all the forms of inter-generational wealth. Our analysis has focused on the three primary forms of wealth holding:

- Property.
- Investments.
- Insurance.

Property. For most Americans, the primary form of wealth holding is in the form of property. Property can include one's residence, farm, timber stands, mineral holdings, businesses and some forms of personal property.

Investments. Americans in general secure investments throughout life. These investments can include checking accounts, savings accounts, money market funds, stocks, bonds, retirement accounts and other investment vehicles that can be liquidated into cash.

Insurance. Finally, insurance has become widely accepted and life insurance is often a primary asset at the end of one's life.

Figure 3 – U.S. Asset Ownership Rates for Households, 2000.

Asset type	2000		
	Percent of households that own asset type	Median value of asset for asset owners (dollars)	Percent distribution of net worth ¹
All assets.....	(X)	55,000	100.0
Interest-earning assets at financial institutions.....	65.0	4,000	8.9
Other interest-earning assets.....	3.3	29,013	1.7
Regular checking accounts.....	37.5	600	0.3
Stocks and mutual fund shares.....	27.1	19,268	15.6
Own home.....	67.2	59,000	32.3
Rental property.....	4.9	70,000	3.7
Other real estate.....	6.6	40,000	3.6
Vehicles.....	85.8	5,875	3.7
Business or profession.....	10.8	10,000	7.7
U.S. savings bonds.....	14.7	1,000	0.5
IRA or Keogh accounts.....	23.1	24,000	8.6
401K and thrift savings plans.....	29.9	20,000	9.7
Other financial investments ²	3.9	22,000	1.6
Unsecured liabilities ³	52.7	4,000	-3.0

X Not applicable.

Source: U.S. Census Bureau, "Household Economic Studies," May 2003.
 Reprinted from page 5 of "Net Worth and Asset Ownership of Households: 1998 and 2000"
 as published by the U.S. Census Bureau (P70-88).

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Other forms of wealth such as rare coins, art or jewels are clearly part of wealth holdings. However, we do not attempt to make any adjustments or estimates of these types of wealth. Determinations of market value for purposes of gifting are challenging at best and generally circumstantial.

Indicators of Inter-Generational Wealth

We did not replicate the Boston College study for Wisconsin. We accepted the College's low range estimate of \$41 trillion for the Nation as a starting point. We then considered the following indicators to estimate the likely level of inter-generational wealth to be transferred in Wisconsin between 2000 and 2050:

- Population.
- Income.
- Age Demographics.
- Growth.

Population. As simple as it might seem, the United States is more uniform from one corner to the next than not. Our first indicator is population. Simply put, we assume that Wisconsin has a proportional share of inter-generational wealth based on its population. Adjustments regarding demographics, passive income, real property holdings and growth rates are then factored into our analysis.

Income. There is a strong correlation between income and wealth formation. While there are many stories where households with high incomes have few assets (but high spending and debt) and families with lower incomes have significant assets (modest spending and prudent investing), the fact remains that with more income, assets and net worth rise. Figure 4 provides information nationally on the relationship between household income and net worth.

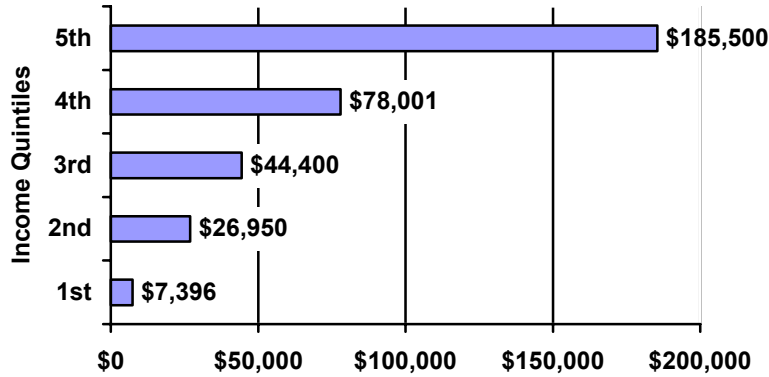
The pattern from the data in Figure 4 is clear. As income rises, so does net worth or wealth assets. The fifth quintile or the 20% highest income households in the United States have net worth values 25 times higher than the first quintile or the 20% of American households with the least income. These are national numbers, but we believe it is fair to assume that this same relationship is generally true for the families and residents of Wisconsin.

Wisconsin, on average, has higher incomes than the Nation (i.e., Median Household Income in 2000 for Wisconsin is \$43,791 compared to \$41,994 for the U.S.). Wisconsin, in 2000 has the following relative income demographics when compared to the U.S.:

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Lower Income Households	More	41.4% vs. 38.8%
Middle Income Households	Fewer	46.5% vs. 51.7%
Upper Income Households	More	12.3% vs. 9.4%

Figure 4 – U.S. Net Worth & Income Link, 2000.



Source: U.S. Census Bureau, "Household Economic Studies." May 2003.

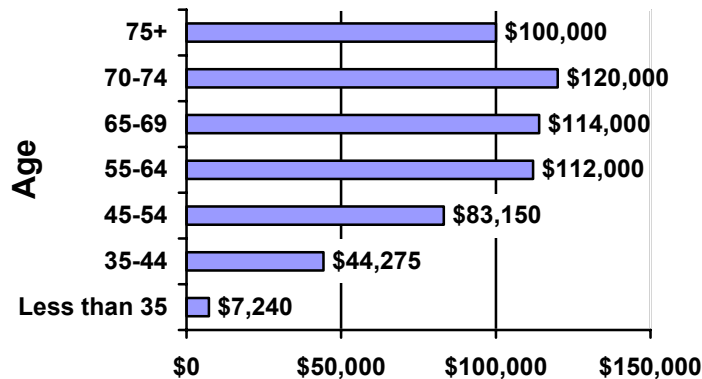
Age. National research also clearly shows a powerful relationship between wealth holdings and the age of the household. Figure 5 summarizes this relationship. Simply stated, as the age of households increases, so does their net worth or wealth standings. There is a decline in wealth holdings in the 75 years of age and older group.

So what does this potentially mean for Wisconsin? First, like with income, we assume that Wisconsin is more like the U.S. than not. Second, when we apply this research to the demographics or age structure of Wisconsin, our inter-generational wealth estimate increases. Overall, the residents of Wisconsin are older than when compared to the U.S. averages.

Given the relatively modest growth history in Wisconsin (e.g., clearly there are regional exceptions), an aging population and retirement development in some areas -- it is reasonable to assume that (relative to the U.S.) Wisconsin will continue to age demographically triggering inter-generational wealth transfer sooner than would be the case nationally.

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Figure 6 – U.S. Net Worth & Age Link, 2000.



Source: U.S. Census Bureau, "Household Economic Studies," May 2003.

Demographically (again based on the 2000 Census values), Wisconsin is slightly older than the U.S. (i.e., average age is 36 vs. 35.3). When various age groups are compared with find the following results:

Youth	Ages 1 to 19	28.6% vs. 28.6%
Young Adults	Ages 20 to 44	36.3% vs. 36.9%
Middle Ages	Ages 45 to 64	22.2% vs. 22%
Elders	Ages 65 & Older	13.1% vs. 12.4%

The Income & Age Link

When income and age are combined, the national research shows a powerful connection as both income and age re-enforce the wealth holding link. For example, a household in the lowest income group that is 35 years of age or younger has (on average) only \$104 of net worth compared to a household in the highest income group and that is 75 years of age or older with \$548,000 of net worth. There is a 5,269 times difference over this range!

Growth. Fifty years is a long time. It is very difficult for any of us to anticipate what our world will look like in 2050. Estimating inter-generational wealth over such a long time frame in a dynamic world is challenging. What we do know is that wealth is being created every second of every day. Wealth is being consumed and saved as well. There is a strong potential connection between a growing community and its potential to create new wealth. An example might be helpful to illustrate this point.

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As a family gets established, typically its earning power grows. As earning power grows it is creating more wealth for the family. Depending upon the management preferences of that family, wealth can be accumulated in assets that are longer-term and can be passed on to the next generation or community. Investments into stocks, bonds, insurance, property and other fixed assets create net worth and wealth holdings. At a much larger scale, the same is true for communities.

Cautions

We have done our best to craft a thoughtful and factually based analysis. Our estimates of inter-generational wealth transfer for Wisconsin are reasonable. But, it is important to realize that these are only estimates based on acceptable assumptions. We do not conclude that the inter-generational wealth transfer for Wisconsin over the next 50 years is or will be precisely \$302 billion. Changing circumstances, unique realities or other factors could increase or decrease our estimate. The bottom-line is that there is significant inter-generational wealth present and transferring in Wisconsin. There is a huge opportunity to create endowments and provide legacy giving long-term. Whether the final value is \$250 or \$350 billion can not be determined. The opportunity is massive.

Thanks

This analysis and report would not have been possible without the help of many individuals and organizations. Hopefully, we have succeeded in this section of recognizing all those who have helped.

- The leadership of the Donors Forum of Wisconsin and its supporters in deciding to commission this work.
- A special thanks to Deborah Fugenschuh CEO and President of the Donors Forum of Wisconsin Foundation for her vision and leadership in moving this project forward.
- We would also like to thank the many members of the Advisory Committee that assisted us in gaining insight resulting in a more accurate set of estimates.

County Reports

A complete listing of current net worth and transfer of wealth estimates are contained in Attachment B to this report for all counties within Wisconsin. Additionally, individual one-page county reports are being prepared separately and will be available later in June 2005 to the Foundation.

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Special Thanks...

This work would not be possible without the groundbreaking research of two efforts. First, there is the work of Boston College and their study *Millionaires and the Millennium*. Second, there is the work of the Nebraska Community Foundation that underwrote the initial Wisconsin wealth analysis.

Our second set of thanks is extended to the Nebraska Community Foundation for its vision and initiative in enabling this methodology to be developed. The early investments and support of NCF has now afforded other places like Wisconsin to realize this research.

Methodology

Our basic methodology employed in this work is outlined in the Analysis Section of the Report. For seeking to review the foundational work of Boston College and their landmark research *Millionaires and the Millennium* we encourage you to visit the web site for the Center on Wealth and Philanthropy within Boston College at www.bc.edu/research/swri. We would be happy to personally explore our approach with other interested parties on a request basis.

The following components constitute the methodology we employed in conducting this analysis:

- ❖ Our work has been greatly informed by the landmark research and study *Millionaires and the Millennium* (October 1991) prepared by Boston College. For more information about this study and other relevant work contact the Center on Wealth and Philanthropy at Boston College (www.bc.edu/research/swri).
- ❖ Our starting point for this analysis is “current net worth” (CNW) estimates for the United States and for each of the 50 states. The U.S. Census Bureau estimates current net worth based on a sampling of U.S. households. Net worth includes typical assets like houses and stock portfolios less debt. To localize CNW we employ four sets of asset indicators:
 - Dividends, Interest & Rent Income.
 - Asset Holdings by Household Age.
 - Asset Holdings by Income Level.
 - Real Property Asset Holdings.

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Dividends, interest and rent income is estimated by the U.S. Bureau of Economic Analysis for each state and county. This indicator provides an estimate of certain kinds of asset holding including stocks, bonds, cash accounts and rental property.

CNW typically increases dramatically by age. As households get older they generally have higher CNW levels than younger households. We employ national data for wealth holding by age group coupled with specific age information for the state or county.

CNW typically increases with income levels. As income levels rise so do CNW levels. We employ national data for wealth holding by income level coupled with specific household income levels by state or county.

Finally, we employ state and county specific information on real property to support our fourth indicator.

These indicators are used to adjust state CNW to a point estimate for the county.

- ❖ Once CNW values are estimated we explore historical population, income and economic trends. When possible we consider a 50 years history for each locality with particular reflection on the most recent 20-year period. This information is employed to create assumptions about future growth in population, income and wealth holdings.
- ❖ An advisory group of state and regional experts are engaged through the sponsoring organization to help us test and refine our assumptions regarding future growth. Our baseline growth assumptions are stronger for the first 25 years of the period and become more conservative in the out years.
- ❖ The final step in our methodology is to estimate the timing of the transfer of inter-generational wealth over the 2000 to 2050 timeframe. These estimates are based on our model estimating the number deaths (therefore estates) triggered during each five-year period throughout the analysis timeframe.

Questions & Additional Information

Don Macke – Senior Advisor -- Nebraska Community Foundation, Inc.

317 South 12th Street – Suite 200 – Lincoln, NE 68508-2197

Voice 402.323.7339 – Fax 402=323=7349

Email don@ruraleship.org -- Web <http://www.nebcommfound.org>

Taina Radenslaben – Executive Assistant → taina@ruraleship or 402.323.7336

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