

Personal Wealth, 2013

by Aaron Barnes

In 2013, there were an estimated 584 thousand adults in the United States (U.S.) with gross assets of \$5.25 million or more, representing the top .25 percent of all adults in the population.¹ Together, these top wealth holders owned nearly \$7.3 trillion in assets and held \$432 billion in debt, making their combined net worth \$6.9 trillion. The Federal Reserve Board's Survey of Consumer Finances estimated the net worth of all U.S. adults to be \$65.5 trillion in 2013.² By this measure, 10.5 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.³ One data source on wealth is the Federal estate tax return (Form 706, *United States Estate (and Generational-Skipping Transfer) Tax Return*) 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 \$5.25 million or more in gross estate, the Federal estate tax filing threshold in effect for U.S. decedents in 2013. 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.⁴ Net worth equals total assets minus debts.

Top Wealth Holders by Age and Sex

In 2013, there were an estimated 357 thousand males and nearly 228 thousand females with gross estates of \$5.25 million or more, as shown in Figure A. This figure also reveals that the age distribution of males differed considerably from females. Only 12.8 percent of males were age 80 or older, while 17.0 percent of females were included in this age group. Similarly, males were more likely to be under age 50 than females—23.8 percent of males were under age 50, compared to only 18.8 percent of females. Similar percentages of males (63.4 percent) and females (64.2 percent) were between ages 50 and 80.

Figure A
Top Wealth Holders: Percentage of Total Top Wealth Holders, by Age Category and Sex, 2013

Age	Males	Percentage	Females	Percentage
	(1)	(2)	(3)	(4)
Total	356,549	100.0	227,645	100.0
Under 50	85,001	23.8	42,820	18.8
50 under 60	82,429	23.1	55,999	24.6
60 under 70	87,963	24.7	55,524	24.4
70 under 80	55,600	15.6	34,562	15.2
80 under 90	35,892	10.1	27,936	12.3
90 and older	9,663	2.7	10,805	4.7

NOTES: Top wealth holders are defined as individuals with gross estates of at least \$5.25 million. Detail may not add to totals because of rounding.

SOURCE: IRS, Statistics of Income Division, Estate Tax Returns, March 2019.

¹ See U.S. Census Bureau, noninstitutionalized adult population estimates at https://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?pid=ACS_15_5YR_S1811&prodType=table

² See Dettling, et al. (2015) at: <https://www.federalreserve.gov/econresdata/feds/2015/files/2015086pap.pdf>

³ 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 in tax data and Forbes data, see Raub, Johnson, and Newcomb (2010) at: <https://www.irs.gov/pub/irs-soi/11pwcompench7ewealth.pdf>. For differences in Survey of Consumer Finances data, see Johnson and Moore (2005) at: <https://www.irs.gov/pub/irs-soi/11pwcompench9asource.pdf>.

⁴ 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.



Figure B
Top Wealth Holders: Marital Status, by Sex, 2013

Marital status	Males	Percentage	Females	Percentage
	(1)	(2)	(3)	(4)
Total	356,549	100.0	227,645	100.0
Married	264,340	74.1	128,458	56.4
Widowed	19,715	5.5	47,992	21.1
Single	34,460	9.7	24,174	10.6
Other [1]	38,034	10.7	27,021	11.9

[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 \$5.25 million. Detail may not add to totals because of rounding.

SOURCE: IRS, Statistics of Income Division, Estate Tax Returns, March 2019.

Males were more likely to be married and females were far more likely to be widowed. Figure B shows that of the estimated 357 thousand males, 74.1 percent were married, while only 5.5 percent were widowed. For females with the same level of wealth as their male counterparts, the distribution of marital status differed considerably; of the estimated 228,000 females, only 56.4 percent were married, while 21.1 percent were widowed. 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.

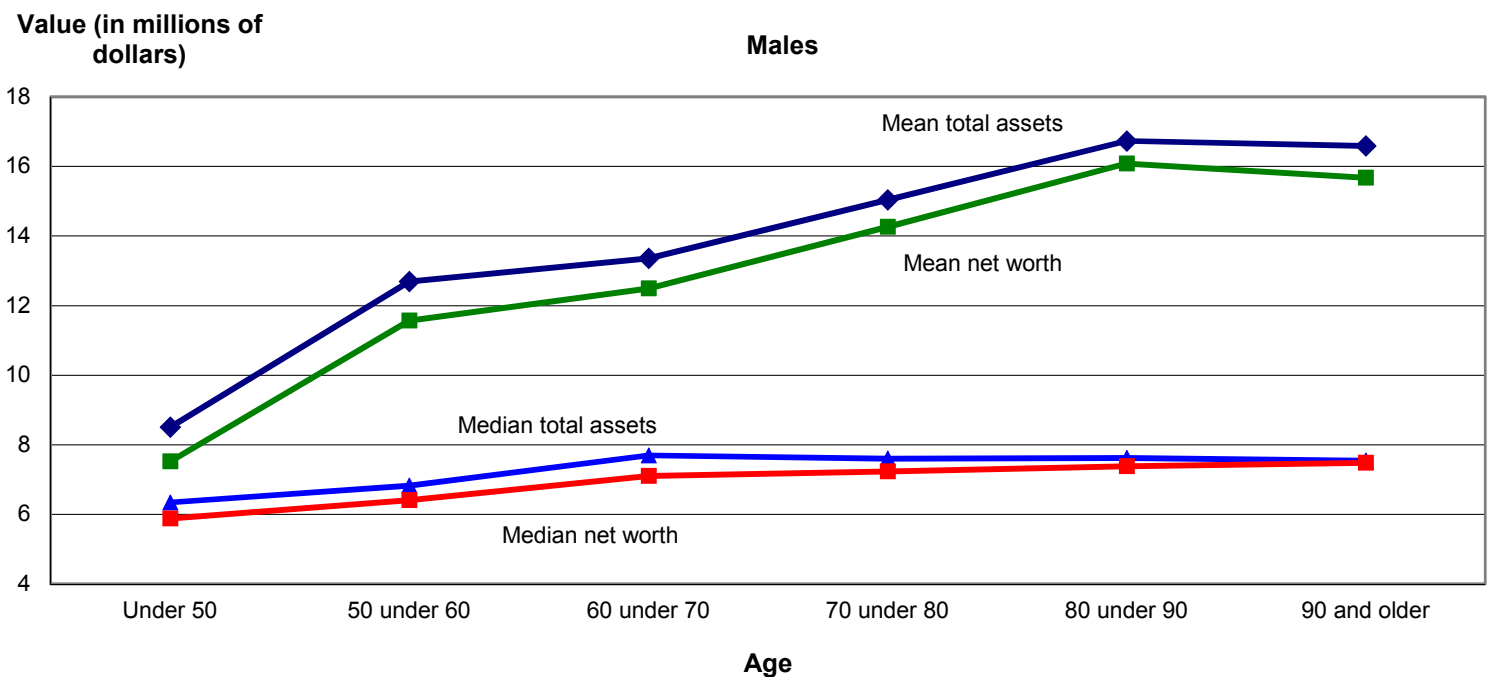
Taken together, Figures A and B show that in 2013, females tended to be older than their male counterparts and were more often widowed. This finding is consistent with the increased likelihood of a male being the first to die in a heterosexual marriage—a function of the greater average longevity of females relative to males and the fact that in the U.S., males are, on average, older at the time of first marriage than females.⁵

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

Median and mean total assets and median and mean net worth of top wealth holders varied by sex and age—see Figure C. For males, median total assets were higher for those older than age 60, with the highest median value, \$7.7 million, for those in the 60-under-70 age group, before declining slightly thereafter. Unlike median total assets, median net worth for males increased with age. Thus, the gap between males’ median total assets and median net worth closes for older males, due to the decreased use of debt (or leverage) reported for males age 70 and over.

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

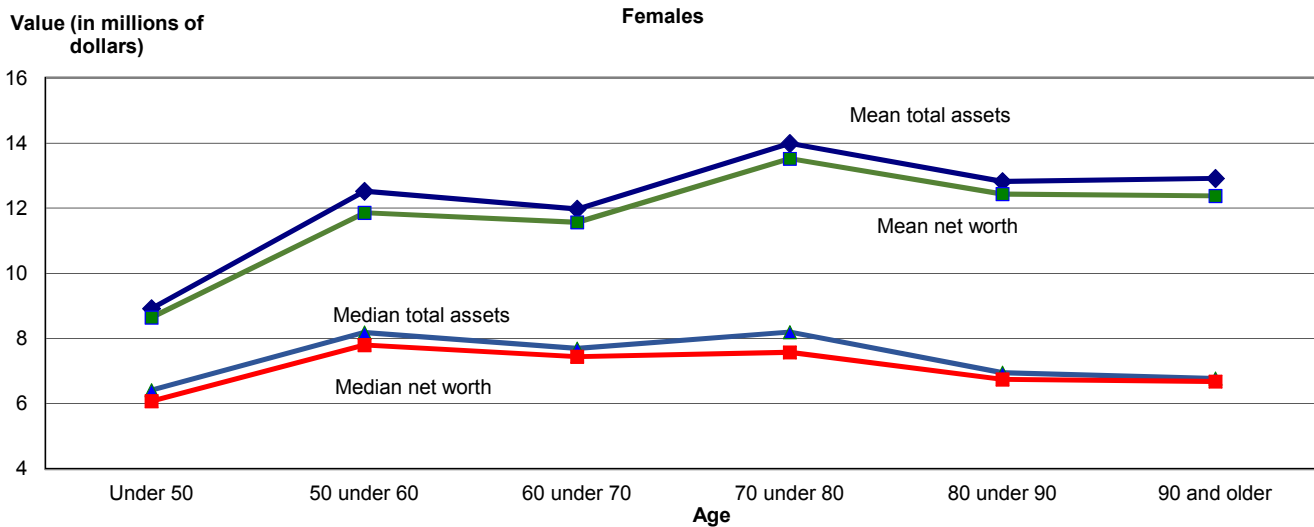
Figure C
Top Wealth Holders: Value of Mean and Median Total Assets and Mean and Median Net Worth, by Sex and Age Category, 2013



⁵ According to the U.S. Census Bureau Table MS-2, in 2013 in the U.S., males were an average of 29.0 years old at the time of first marriage, while females were an average of 26.6 years old. See <https://www.census.gov>.

Figure C—Continued

Top Wealth Holders: Value of Median Total Assets and Mean Net Worth, by Sex and Age Category, 2013



NOTE: Top wealth holders are defined as individuals with gross estates of at least \$5.25 million. SOURCE: IRS, Statistics of Income Division, Estate Tax Returns, March 2019.

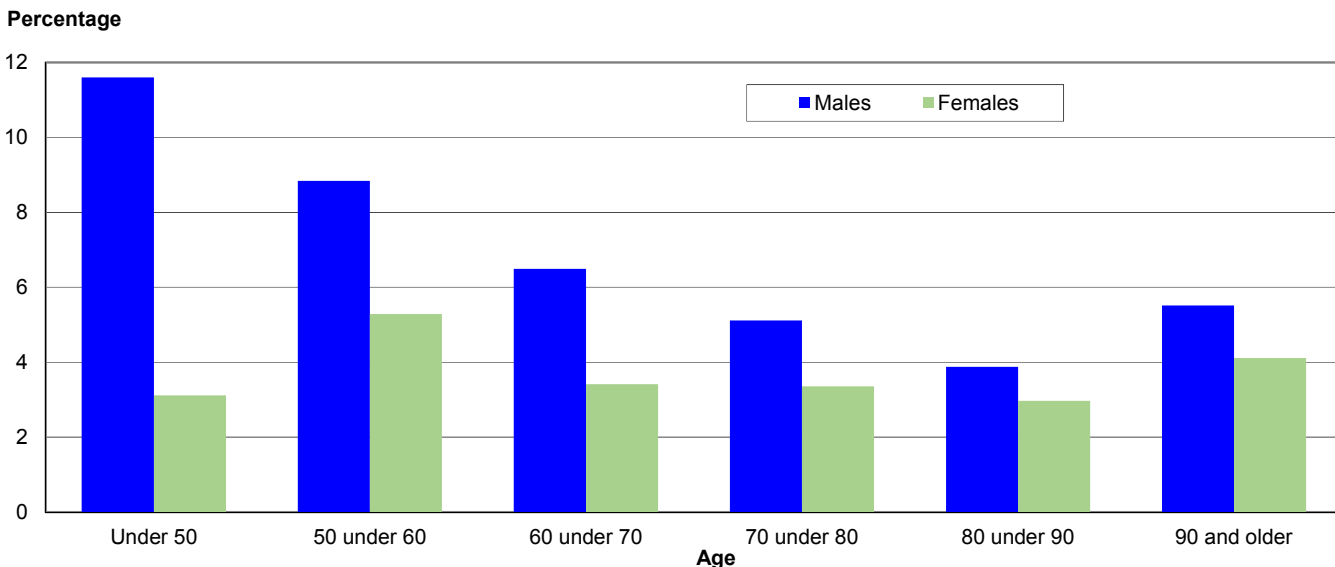
The pattern of female mean total assets and mean net worth values differ from males, as females experience a decrease in the 80-under-90 and the 90-and-older age categories. Although females had lower mean and median net worth than males, those under age 50 had a higher median net worth than males with the same level of wealth. This suggests that males carried higher levels of debt in earlier stages of life than females. By examining the size of the gap between females’ median net assets and

net worth, 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 sex and age.

Males under age 50 reported the highest debt ratio, 11.6 percent, a level much greater than the debt ratio, 3.1 percent, reported for females in the same age group. Among older top

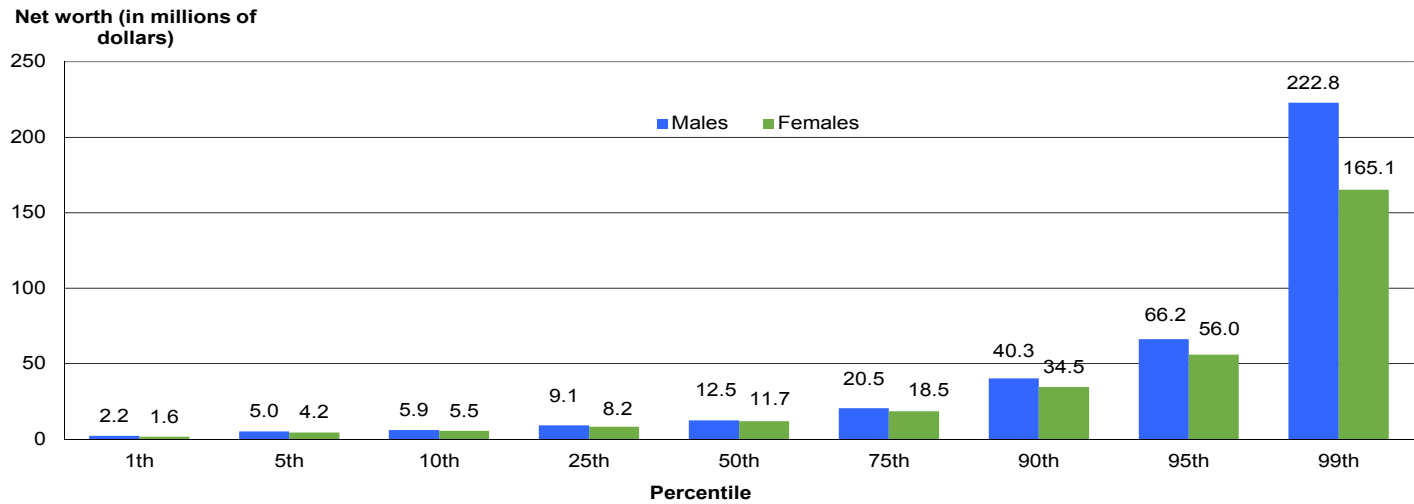
Figure D

Top Wealth Holders: Debts and Mortgages as a Percentage of Total Assets, by Sex and Age, 2013



NOTE: Top wealth holders are defined as individuals with gross estates of at least \$5.25 million. SOURCE: IRS, Statistics of Income Division, Estate Tax Returns, March 2019.

Figure E
Top Wealth Holders: Net Worth Distribution, by Sex and Selected Percentiles, 2013



NOTE: Top wealth holders are defined as individuals with gross estates of at least \$5.25 million.
 SOURCE: IRS, Statistics of Income Division, Estate Tax Returns, March 2019.

wealth holders, the ratios for males and females were more similar. Overall, the debt ratios declined for males in each age category until the age 90-and-older category. Females had lower debt ratios in all age categories, but did not exhibit a decline in debt with age. For both males and females age 70 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, as shown in Figure E. More than 50 percent of the top male and female wealth holders had a net worth of less than \$12.5 million, on average. At all percentiles, females held less wealth than males despite the greater levels of debt held by males at most ages. At the 75th percentile, males had a net worth of \$20.5 million, on average, compared to females who had a net worth of just below \$18.5 million, on average. Above the 75th percentile of top wealth holders, a widening gap can be observed as males become increasingly wealthier than females. And, at the 99th percentile, the average net worth for males was almost \$222.8 million, compared to the average net worth for females, which was slightly above \$165.1 million.

Components of Top Wealth Holders' Wealth by Age and Sex

As shown in Figures F, G, H, and I, the asset portfolio allocation of the top wealth holders in 2013 differed significantly by net worth and age. Figure F shows that, broadly speaking, males in the net worth categories of less than \$5.0 million held greater shares of their assets in retirement assets and business assets

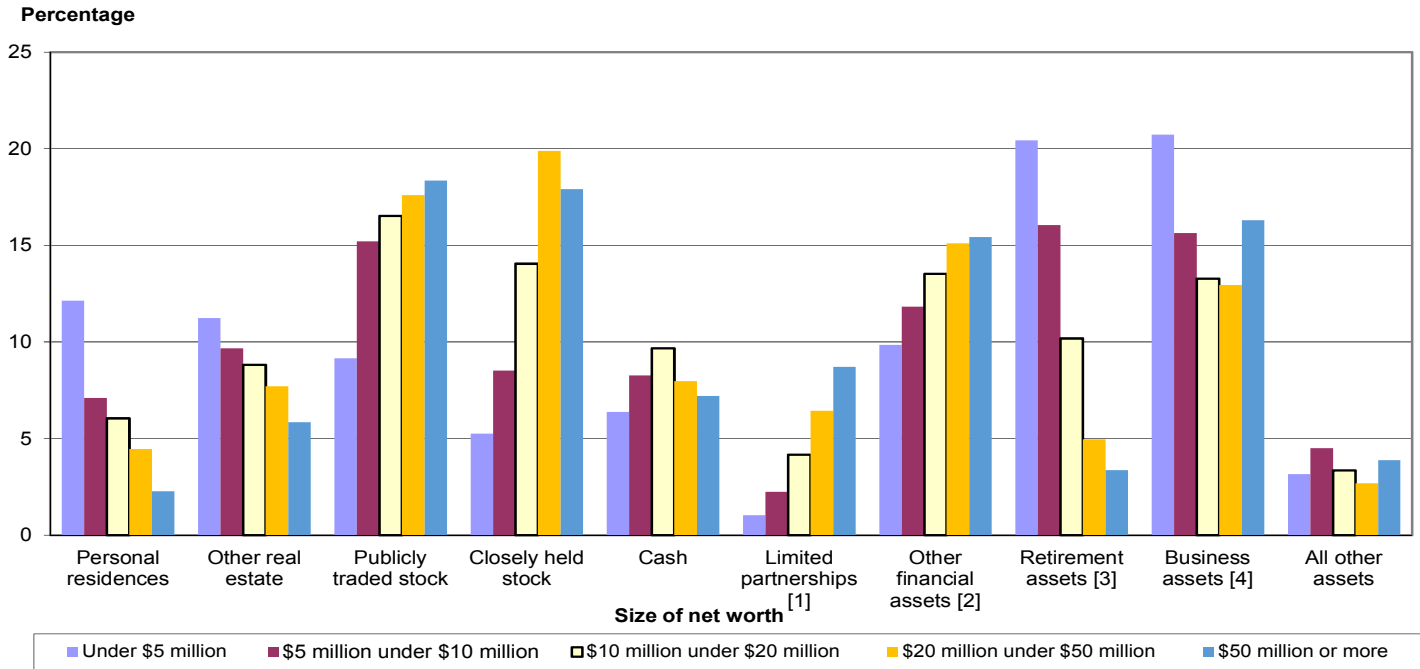
than their wealthier cohorts.⁶ In 2013, males with a net worth of less than \$5.0 million held the largest share of their portfolios in business assets (20.7 percent), followed by retirement assets (20.4 percent), personal residences (12.1 percent), and other real estate holdings (11.2 percent). The share of the portfolio held in real estate declined considerably for each progressive wealth class, with the wealthiest individuals holding just 2.8 percent in the personal residence and 5.8 percent in the other real estate categories.

Conversely, publicly traded stock, limited partnerships, and other financial assets 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 progressively smaller shares for those in the lower net worth categories. For males with less than \$5.0 million in net worth, publicly traded stock accounted for only 9.2 percent of their portfolios. This pattern was similar for limited partnerships, a category which includes hedge funds and private equity funds. While this asset category made up 8.7 percent of the portfolios for the wealthiest males, it made up only 1.0 percent of the portfolios for those in the less-than-\$5.0 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.

Figure G shows the asset portfolios of female top wealth holders by net worth. The pattern of portfolio allocation by size of net worth for females is broadly similar to that for males. Compared to their male counterparts, however, females had

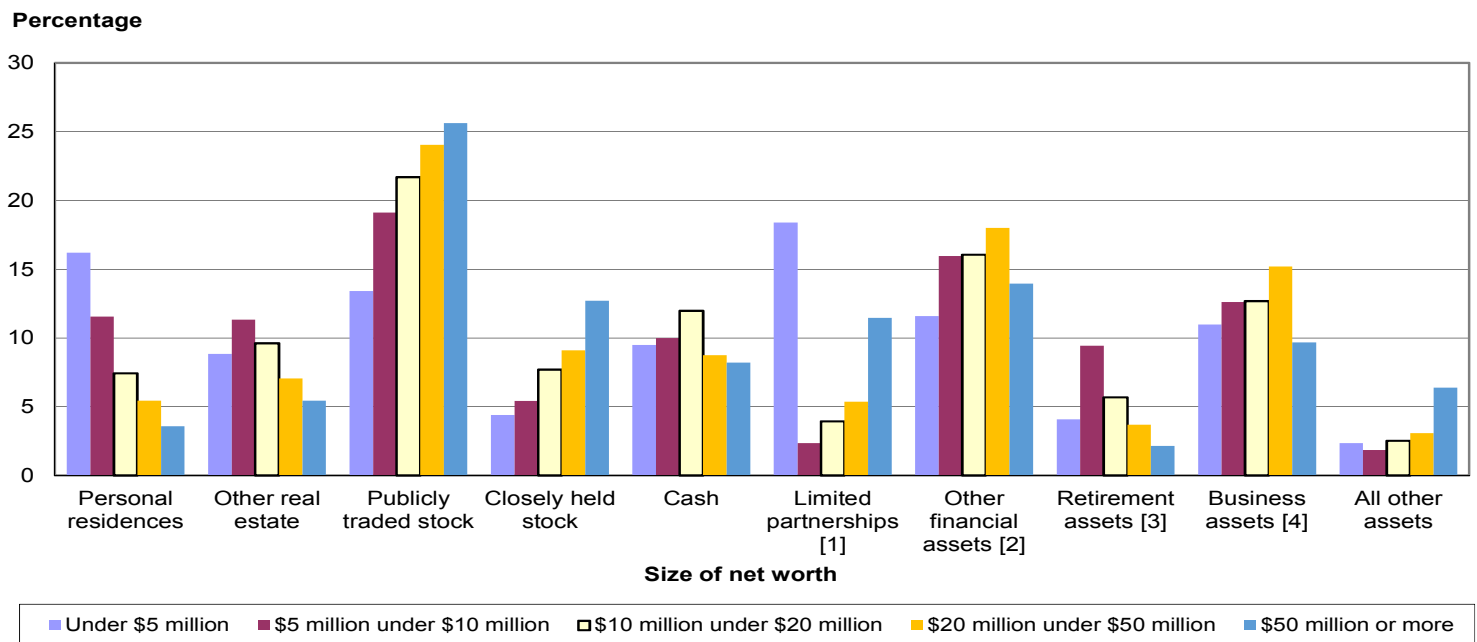
⁶ The net worth categories less than \$5.0 million contain individuals with a net worth of less than \$5.0 million, but a total gross estate of larger than \$5.25 million.

Figure F
Male Top Wealth Holders: Selected Assets as a Percentage of Total Assets, by Net Worth Category, 2013



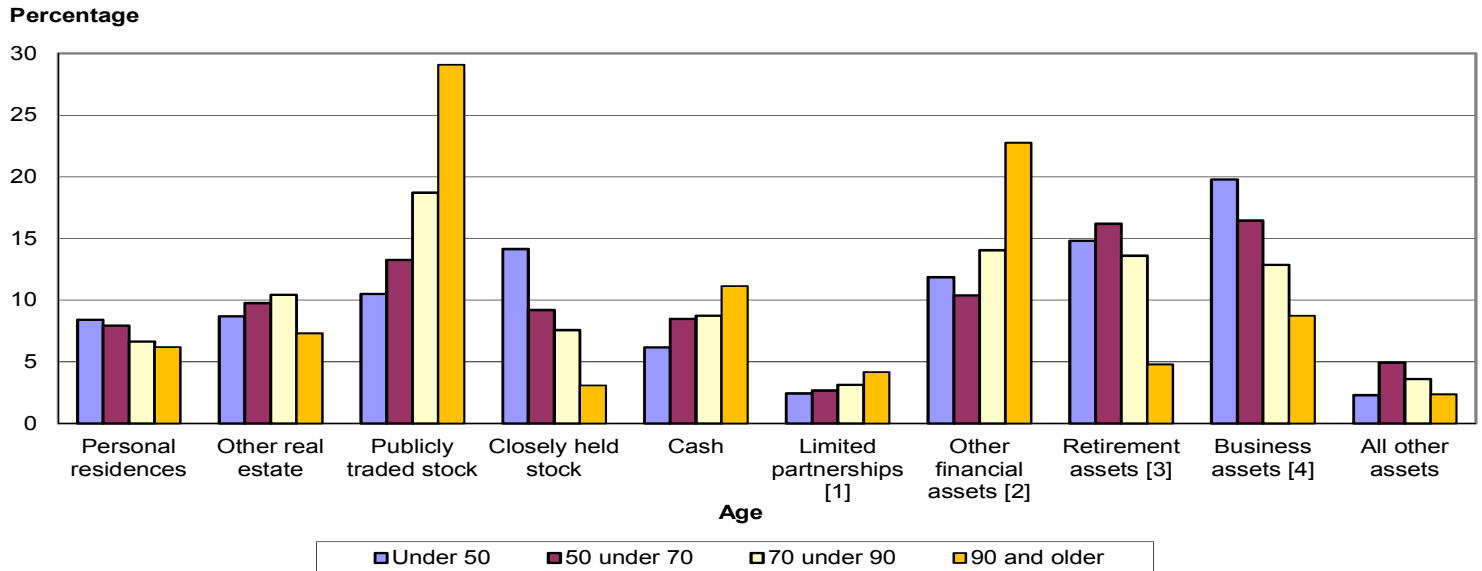
[1] Includes limited partnerships, hedge funds, and private equity funds.
 [2] Includes all government bonds, bonds issued by corporations and foreign governments, mortgages and notes, cash value life insurance, and diversified mutual funds.
 [3] Includes Individual Retirement Accounts, annuities, and self-employed or Keogh plans.
 [4] Includes noncorporate businesses and farms.
 NOTE: Top wealth holders are defined as individuals with gross estates of at least \$5.25 million.
 SOURCE: IRS, Statistics of Income Division, Estate Tax Returns, March 2019.

Figure G
Female Top Wealth Holders: Selected Assets as a Percentage of Total Assets, by Net Worth Category, 2013



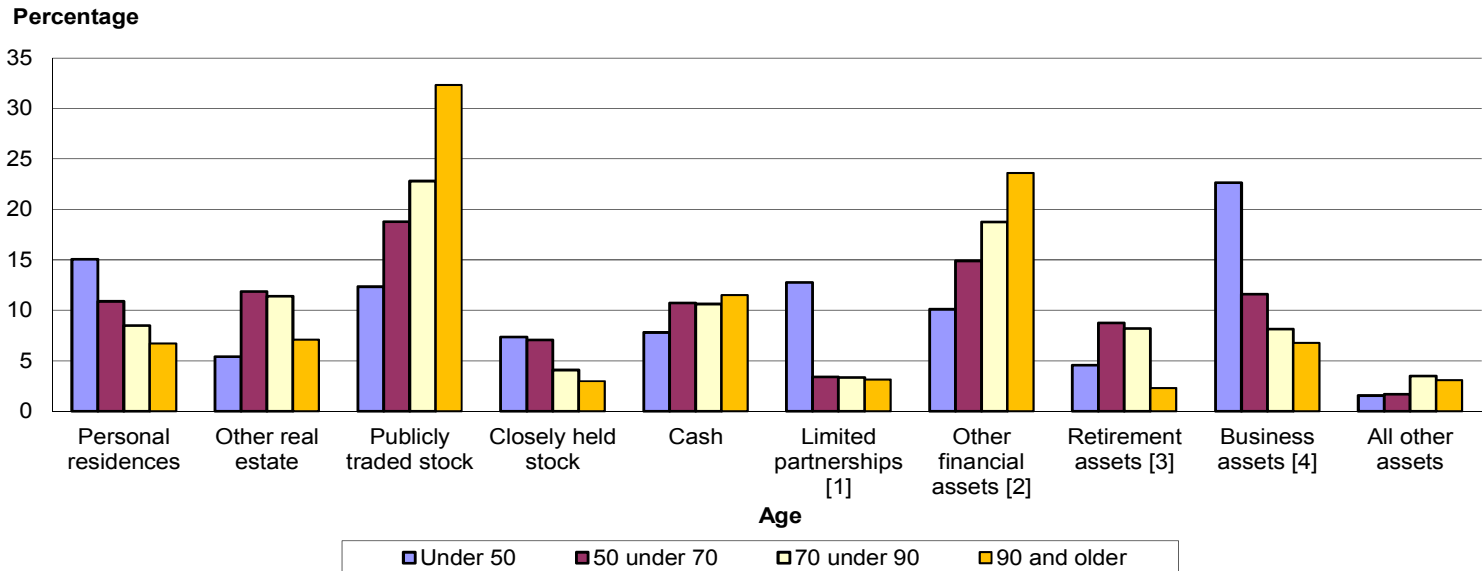
[1] Includes limited partnerships, hedge funds, and private equity funds.
 [2] Includes all government bonds, bonds issued by corporations and foreign governments, mortgages and notes, cash value life insurance, and diversified mutual funds.
 [3] Includes Individual Retirement Accounts, annuities, and self-employed or Keogh plans.
 [4] Includes noncorporate businesses and farms.
 NOTE: Top wealth holders are defined as individuals with gross estates of at least \$5.25 million.
 SOURCE: IRS, Statistics of Income Division, Estate Tax Returns, March 2019.

Figure H
Male Top Wealth Holders: Selected Assets as a Percentage of Total Assets, by Age Category, 2013



[1] Includes limited partnerships, hedge funds, and private equity funds.
 [2] Includes all government bonds, bonds issued by corporations and foreign governments, mortgages and notes, cash value life insurance, and diversified mutual funds.
 [3] Includes Individual Retirement Accounts, annuities, and self-employed or Keogh plans.
 [4] Includes noncorporate businesses and farms.
 NOTE: Top wealth holders are defined as individuals with gross estates of at least \$5.25 million.
 SOURCE: IRS, Statistics of Income Division, Estate Tax Returns, March 2019.

Figure I
Female Top Wealth Holders: Selected Assets as a Percentage of Total Assets, by Age Category, 2013



[1] Includes limited partnerships, hedge funds, and private equity funds.
 [2] Includes all government bonds, bonds issued by corporations and foreign governments, mortgages and notes, cash value life insurance, and diversified mutual funds.
 [3] Includes Individual Retirement Accounts, annuities, and self-employed or Keogh plans.
 [4] Includes noncorporate businesses and farms.
 NOTE: Top wealth holders are defined as individuals with gross estates of at least \$5.25 million.
 SOURCE: IRS, Statistics of Income Division, Estate Tax Returns, March 2019.

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 H shows 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 6.2 percent and 19.8 percent of the total portfolio. In contrast, males age 70 or older, those older than the traditional retirement age, held asset portfolios increasingly concentrated in publicly traded stock, cash, and other financial assets. For males age 90 or older, these three asset categories combined made up 63.1 percent of the asset portfolio. This pattern suggests that male top wealth holders transitioned to holding more of their portfolios in safer, more liquid assets, which produce more current income as they aged.

Figure I shows the asset portfolio allocation by age for female top wealth holders. The pattern was similar to the asset allocation pattern for males, although 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 increased the percentage of publicly traded stock, cash, and other finance assets, which combined made up 63.0 percent of the total asset portfolio.

Top Wealth Holders by State

Figure J shows the States with the largest number of adults with a net worth of \$5.0 million or more.⁷ California, the Nation's most populous State in 2013, had the largest number of residents (78,413) with a net worth of at least \$5.0 million. New

Figure J
States with the Largest Number of Residents with a Total Net Worth of \$5 Million or More, 2013

State	Number of residents with a total net worth of \$5 million or more	Total adult population [1]	Percentage of adult population
	(1)	(2)	(3)
California	78,413	29,157,644	0.27
New York	53,038	15,411,151	0.34
Texas	41,736	19,406,207	0.22
Florida	36,703	15,526,186	0.24
Illinois	17,597	9,858,828	0.18
New Jersey	13,957	6,877,222	0.20
Pennsylvania	13,428	10,058,156	0.13
Massachusetts	12,383	5,298,878	0.23
Connecticut	12,316	2,810,514	0.44
North Carolina	11,931	7,562,455	0.16

[1] Statistics on U.S. population in 2013, by State, were obtained from the U.S. Bureau of the Census, available online at <http://www.census.gov/popest/states>.

NOTE: Top wealth holders are defined as individuals with gross estates of at least \$5.25 million.

SOURCE: IRS, Statistics of Income Division, Estate Tax Returns, March 2019.

York had the second largest number of such residents (53,038), followed by Texas (41,736), and Florida (36,703).

Another way to look at the concentration of State residents with a net worth of at least \$5.0 million, is to focus on the number of such residents as a percentage of the adult population, as shown in 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 Figure K. The District of Columbia led the Nation in the percentage of top wealth holders, with .93 percent of the District's residents having a net worth of \$5.0 million or more. Three New England States—Vermont,

Figure K
States with the Highest Concentration of Residents with a Total Net Worth of \$5 Million or More, 2013

State	Number of residents with a total net worth of \$5 million or more	Total adult population [1]	Percentage of adult population
	(1)	(2)	(3)
District of Columbia	4,993	534,975	0.93
North Dakota	2,877	560,705	0.51
Alaska	2,648	547,000	0.48
Vermont	2,287	503,929	0.45
Connecticut	12,316	2,810,514	0.44
Maine	4,335	1,067,026	0.41
New York	53,038	15,411,151	0.34
Oklahoma	9,960	2,903,541	0.34
Wyoming	1,412	444,979	0.32
New Mexico	4,763	1,577,747	0.30

[1] Statistics on U.S. population in 2013, by State, were obtained from the U.S. Bureau of the Census, available online at <https://www.census.gov/popest/states>.

NOTE: Top wealth holders are defined as individuals with gross estates of at least \$5.25 million.

SOURCE: IRS, Statistics of Income Division, Estate Tax Returns, March 2019.

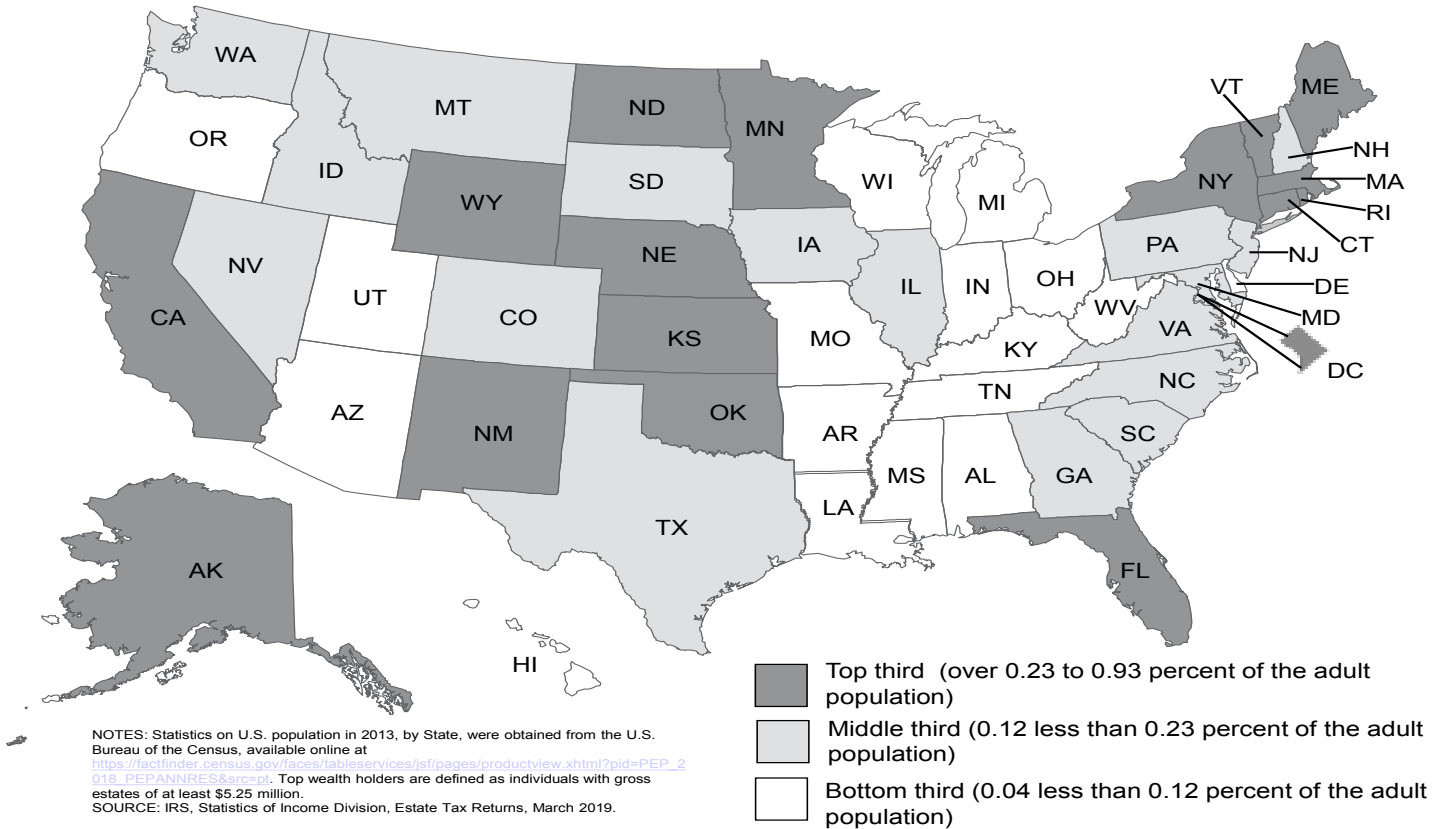
Connecticut, and Maine—ranked fourth through sixth with .45 percent to .41 percent of their residents with this level of wealth. Two States—New York and Connecticut—ranked in the top ten in both the number of residents with a net worth of at least \$5.0 million and the per capita number of such residents.

The concentration of residents with at least \$5.0 million in net worth, by State, is shown geographically in 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 \$5.0 million. States in the top third were concentrated primarily in the Midwest's, West North-Central, and Northeast's New England regional divisions of the Nation.⁸ Interestingly, all the States in the East South-Central division of the South and most of the East North Central division of the Midwest are in the bottom third.

⁷ 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.

⁸ 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.

Figure L
Concentration of Residents with a Total Net Worth of \$5 Million or More, by State, 2013



Top Wealth Holders, 2004–2013

Figure M shows the number of top wealth holders by size of net worth from 2004 through 2013.⁹ The number of individuals with a net worth over \$5.0 million in constant 2013 (i.e., inflation-adjusted) dollars grew at an annual rate of growth of at least 3.0

percent between 2004 and 2013, increasing the population of wealth holders by 34.6 percent. Over the same period, the population of the United States grew at an annual rate of 0.8 percent or 8.0 percent total.

Figure M
Top Wealth Holders with a Total Net Worth of \$5 million or More, by Net Worth Category and Percentage Growth, Selected Years 2004, 2007, and 2013

[All money amounts are in millions of constant 2013 dollars [1]]

Size of net worth, in constant 2013 dollars	2004		2007		2013		Percentage growth, 2004-2013	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total	357,459	6,310,906	468,547	8,259,041	481,239	6,542,470	34.6	3.7
\$5 million under \$10 million	230,797	1,885,358	286,004	2,145,104	325,371	2,243,334	41.0	19.0
\$10 million under \$20 million	79,447	1,306,698	116,212	1,751,532	103,903	1,389,038	30.8	6.3
\$20 million under \$50 million	35,852	1,293,346	48,460	1,624,802	37,596	1,103,256	4.9	-14.7
\$50 million or more	11,363	1,825,504	17,871	2,737,602	14,369	1,806,841	26.5	-1.0

[1] Money amounts converted to constant 2013 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 \$5.25 million. Detail may not add to totals because of rounding.
 SOURCE: IRS, Statistics of Income Division, Estate Tax Returns, March 2019.

⁹ From 2004 to 2013, 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 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.

Looking at the growth in the number of top wealth holders by size of net worth categories, the largest percentages of the total increase, from 2004 to 2013, are those in the \$5.0 million-under-\$10.0 million and \$10.0 million-under-\$20.0 million categories. Just under 5.0 percent of the increase came from those who had a net worth of \$20.0 million under \$50.0 million. This category experienced the lowest growth rate of any of the top wealth holder categories. When assessing the percentage growth in the amount of top wealth holders by size of net worth categories, there are increases in the in the \$5.0 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. Some possible explanations for this may be more effective estate planning by those in the top net worth categories, or the thinness of the data at the highest net worth categories.

Figure N compares the total constant-dollar value of assets held for those with \$5.0 million or more in net worth in 2004, 2007, and 2013. Over this period total assets grew by 2.4 percent, which is equivalent to an annual rate of 0.2 percent per year. However, average total assets decreased from \$18.7 million to \$14.2 million. The decline in assets per top wealth holder was 23.9 percent from 2004 to 2013, equivalent to a 2.7 percent annual decline.

Between 2004 and 2013, 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 2013.^{10,11} The value of stocks as measured by the Standard and Poor's 500 Stock Market Index, increased 60.9 percent between January 2004 and December 2013.¹² In addition, the value of residential real estate, as measured by the Standard and Poor's/Case-Shiller Home Price Index, increased 2.7 percent between January of 2004 and December 2013.¹³ Despite the growth in these two indexes, there was a decreasing trend in other real estate and publicly traded stock in the portfolio allocation of the top wealth holders from 2004 to 2013. This suggests a shift in the preference by top wealth holders to hold these two assets. Another interesting trend is an increase in business assets and retirement assets. One reason for the growth in business assets is due to noncorporate business holdings, which increased 58 percent (\$259.1 billion). Recent research examining trends in business structures held by high-income individuals supports the growth in noncorporate businesses from 2004 to 2013.¹⁴ This suggests that high income individuals increasingly held business assets during this period in favor of corporations in the forms of partnerships and sole proprietors. The increase in retirement assets also supports national retirement account trends produced by the Investment Company Institute, which shows a 66.7 percent increasing in total U.S. retirement assets from 2005 to 2015.¹⁵

Figure N
Top Wealth Holders with a Total Net Worth of \$5 million or More, by Selected Assets as a Percentage of Total Assets, Selected Years 2004, 2007, and 2013

[All money amounts are in millions of constant 2013 dollars [1]]

Selected asset	2004		2007		2013	
	Amount	Percent of total assets	Amount	Percent of total assets	Amount	Percent of total assets
	(1)	(2)	(3)	(4)	(5)	(6)
All assets	6,689,919	100.0	8,744,132	100.0	6,852,453	100.0
Personal residence	374,497	5.6	505,141	5.8	402,836	5.9
Other real estate	696,232	10.4	858,804	9.8	567,666	8.3
Publicly traded stock	1,613,435	24.1	1,883,318	21.5	1,301,303	19.0
Closely held stock	937,266	14.0	1,392,576	15.9	861,077	12.6
Cash assets [2]	573,405	8.6	649,673	7.4	580,434	8.5
Limited partnerships [3]	354,758	5.3	509,899	5.8	363,275	5.3
Other financial assets [4]	1,014,824	15.2	1,209,132	13.8	999,153	14.6
Retirement assets [5]	327,608	4.9	496,939	5.7	508,743	7.4
Business assets [6]	592,250	8.9	969,285	11.1	975,819	14.2
All other assets	205,644	3.1	269,365	3.1	292,147	4.3

[1] Money amounts converted to constant 2013 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. Hedge funds and private equity funds were not included in this category in 2004.

[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 non-corporate businesses and farms.

NOTES: Top wealth holders are defined as individuals with gross estates of at least \$5.25 million. Detail may not add to totals because of rounding.

SOURCE: IRS, Statistics of Income Division, Estate Tax Returns, March 2019.

¹⁰ SOI obtained the business cycle data from the National Bureau of Economic Research. See <http://www.nber.org/cycles/cyclesmain.html>.

¹¹ SOI obtained the economic growth data from the Bureau of Economic Analysis. See <https://www.bea.gov/data/gdp/gross-domestic-product>

¹² See S&P Global at: https://www.standardandpoors.com/en_US/web/guest/home.

¹³ See S&P Global at: https://www.standardandpoors.com/en_US/web/guest/home.

¹⁴ See Cooper, et al. (2016) at: <http://ericzwick.com/pships/CMPPSYZZ-2016.pdf>.

¹⁵ See Investment Company Institute, 2018 Factbook (2018), Chapter 8, Figure 8.5. at: http://www.icifactbook.org/ch8/18_fb_ch8.

Summary

An estimated 584 thousand U.S. adults in 2013 had gross assets of \$5.25 million or more. These top wealth holders combined held just under \$7.3 trillion in net worth. Nearly 357 thousand top wealth holders were males, while just under 228 thousand were females. Most wealthy individuals of both sexes were married, although a significantly higher proportion of wealthy females were widowed compared to widowed wealthy males. Although the median net worth of male and female top wealth holders was similar, 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 sex, age, and relative wealth. Females' portfolios held a greater proportion in personal residences 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 sexes, 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 the 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, except for males in the age 90-and-older category.

States with large populations have the largest number of high wealth individuals; however, States with smaller populations tend to have higher concentrations of wealth. In 2013, California had the largest number of individuals with a net worth of \$5.0 million or more, while the District of Columbia had the highest per capita population of these very wealthy residents.

Between 2004 and 2013, there was a 34.6-percent increase in the number of individuals with a net worth of \$5.0 million or more in inflation-adjusted dollars. This increase outpaced an 8.0-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 \$5.0 million or more, the average total assets held decreased from \$17.7 million to \$13.6 million. Changes in the economy and estate tax legislation between 2004 and 2013 likely led to changes in the portfolio allocation of top wealth holders. Most notably are the declines in publicly traded stock and other real estate and the increases in business assets and retirement 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 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 million, \$5 million under \$10 million, \$10 million under \$20 million, and \$20 million or more. Age at death is also 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 2013, 2014, and 2015 to produce the estimates of wealth presented here for 2013. 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 2013 sample includes more than 13,400 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 under-valuation of assets was about 1.2 percent of total asset holdings.¹⁶ 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.

¹⁶ See Eller and Johnson (1999) at: <https://www.irs.gov/pub/irs-soi/estaudit.pdf>.

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.

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 that 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 sex, are available from the National Center

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

There have been numerous attempts to quantify differences between the mortality of the general population and that of the very wealthy, looking at factors such as education, income, and occupation. In years prior to 2001, SOI calculated mortality rates for its Personal Wealth estimates by adjusting mortality rates for the entire population using mortality differentials derived using the National Longitudinal Mortality Study (NLMS) sponsored by the National Institutes of Health. 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: Top Wealth Holders, by Total Net Worth Categories and Selected Assets, 2013

[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)
Total	584,194	7,289,626	442,290	432,333	584,194	6,857,292	430,043	458,121
Under \$5 million [1]	102,954	437,172	88,466	122,350	102,954	314,823	63,552	55,285
\$5 million under \$10 million	325,371	2,358,888	232,032	115,554	325,371	2,243,334	246,977	215,480
\$10 million under \$20 million	103,903	1,458,237	80,269	69,199	103,903	1,389,038	78,249	94,574
\$20 million under \$50 million	37,596	1,163,133	28,766	59,877	37,596	1,103,255	30,661	54,624
\$50 million or more	14,369	1,872,193	12,756	65,352	14,369	1,806,841	10,603	38,156

Size of net worth	Other real estate		Closely held stock		Publicly traded stock		State and local government bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Total	374,380	618,807	207,657	888,688	436,532	1,348,302	251,872	439,123
Under \$5 million [1]	54,406	51,141	29,678	27,611	62,725	46,999	20,405	10,538
\$5 million under \$10 million	206,920	255,585	102,692	173,468	244,970	389,202	145,864	122,545
\$10 million under \$20 million	72,441	138,159	44,724	169,026	84,206	267,517	55,795	110,388
\$20 million under \$50 million	28,615	88,287	22,179	184,229	32,675	235,082	21,481	91,512
\$50 million or more	11,999	85,633	8,384	334,353	11,956	409,499	8,328	104,140

Size of net worth	Federal bonds		Corporate and foreign bonds		Bond funds		Diversified mutual funds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Total	136,847	100,468	200,192	111,701	128,650	36,057	253,207	75,346
Under \$5 million [1]	16566	1,762	18,673	2,075	14,499	1,746	32,473	3,113
\$5 million under \$10 million	76,280	18,144	115,337	37,645	74,954	17,301	145,332	32,487
\$10 million under \$20 million	27,616	10,967	42,059	22,290	24,999	7,302	48,814	16,771
\$20 million under \$50 million	11,585	13,137	16,849	22,239	10,154	4,662	19,644	10,835
\$50 million or more	4,800	56,456	7,275	27,450	4,044	5,046	6,943	12,139

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)
Total	98,861	40,936	555,682	607,553	179,681	239,012	193,068	37,585
Under \$5 million [1]	17,969	2,582	95,800	27,119	25,652	10,509	41,453	10,397
\$5 million under \$10 million	55,006	15,669	306,094	210,635	87,726	77,491	109,078	19,281
\$10 million under \$20 million	18,402	7,622	102,085	150,836	39,131	39,081	27,622	4,914
\$20 million under \$50 million	5,117	3,089	37,463	95,768	18,164	40,877	10,914	2,123
\$50 million or more	2,368	11,973	14,240	123,194	9,007	71,053	4,000	867

Footnotes at end of table.

Table 1: Personal Wealth: Top Wealth Holders, by Total Net Worth Categories and Selected Assets, 2013—Continued
 [All figures are estimates based on samples—money amounts are in millions of dollars.] [Additional data information, including expanded definitions.](#)

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)
Total	270,327	738,017	91,738	340,159	169,689	259,907	70,317	119,964
Under \$5 million [1]	35,377	32,269	19,469	70,087	16,498	16,007	4,845	590
\$5 million under \$10 million	145,636	218,093	48,569	120,332	90,582	46,904	31,379	8,677
\$10 million under \$20 million	54,724	139,076	14,902	61,798	36,342	42,046	18,750	17,492
\$20 million under \$50 million	24,676	140,736	5,378	21,534	17,783	50,915	9,729	22,000
\$50 million or more	9,915	207,841	3,420	66,405	8,483	104,034	5,613	71,204

Size of net worth	Retirement assets		Art		Other assets	
	Number	Amount	Number	Amount	Number	Amount
	(41)	(42)	(43)	(44)	(45)	(46)
Total	436,223	562,803	83,079	80,662	522,637	186,408
Under \$5 million [1]	78,980	54,060	8,298	698	92,700	12,577
\$5 million under \$10 million	243,107	300,457	37,872	5,965	283,004	73,521
\$10 million under \$20 million	77,289	114,413	18,751	5,928	96,990	38,028
\$20 million under \$50 million	26,617	48,438	11,420	8,265	35,923	24,774
\$50 million or more	10,229	45,433	6,739	59,804	14,019	37,506

[1] Includes individuals with zero or negative net worth.

[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.

NOTES: Includes filers with gross assets of \$5.25 million or more. Details may not add to totals due to rounding.

SOURCE: IRS, Statistics of Income Division, August 2017. Revised January 2018.

Table 2: Personal Wealth: Male Top Wealth Holders, by Total Net Worth Categories and Selected Assets, 2013

[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)
Total	356,549	4,540,744	268,058	327,470	356,549	4,213,273	253,705	238,165
Under \$5 million [1]	73,415	321,029	61,536	104,926	73,415	216,102	47,932	33,892
\$5 million under \$10 million	189,343	1,359,306	132,853	78,395	189,343	1,280,911	135,453	97,826
\$10 million under \$20 million	60,875	851,278	47,186	47,931	60,875	803,346	44,492	50,755
\$20 million under \$50 million	24,132	756,426	18,744	49,080	24,132	707,345	19,376	33,883
\$50 million or more	8,784	1,252,704	7,739	47,136	8,784	1,205,567	6,452	21,809

Size of net worth	Other real estate		Closely held stock		Publicly traded stock		State and local government bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Total	233,010	369,694	143,596	659,317	263,800	742,460	131,962	216,778
Under \$5 million [1]	43,054	39,347	22,041	20,802	45,578	31,674	10,898	6,152
\$5 million under \$10 million	123,145	136,043	69,443	121,452	141,589	202,227	71,781	50,462
\$10 million under \$20 million	41,015	77,898	30,929	120,811	48,714	137,956	31,338	53,276
\$20 million under \$50 million	18,521	57,061	15,356	146,894	20,701	133,897	12,855	53,213
\$50 million or more	7,274	59,343	5,826	249,356	7,219	236,705	5,090	53,673

Size of net worth	Federal bonds		Corporate and foreign bonds		Bond funds		Diversified mutual funds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Total	76,497	71,377	113,539	58,419	71,643	16,090	144,632	38,903
Under \$5 million [1]	12098	364	11,229	1,058	8,488	566	22,367	2,428
\$5 million under \$10 million	39,095	7,725	64,129	15,671	39,865	6,692	78,409	12,518
\$10 million under \$20 million	15,787	5,681	23,777	12,282	14,736	4,006	27,776	8,978
\$20 million under \$50 million	6,821	8,382	10,383	12,191	6,313	2,712	11,852	6,057
\$50 million or more	2,695	49,222	4,022	17,215	2,241	2,112	4,228	8,920

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)
Total	63,393	27,201	341,182	348,272	111,822	167,725	147,127	29,632
Under \$5 million [1]	15,324	2,390	68,052	19,077	18,117	7,140	37,658	9,577
\$5 million under \$10 million	33,833	11,687	181,307	109,755	51,688	56,462	76,604	13,801
\$10 million under \$20 million	9,753	3,129	59,134	82,120	25,043	26,104	21,033	3,941
\$20 million under \$50 million	3,036	1,554	24,034	61,097	11,333	26,885	8,855	1,740
\$50 million or more	1,448	8,440	8,654	76,221	5,640	51,133	2,978	572

Footnotes at end of table.

Table 2. Personal Wealth: Male Top Wealth Holders, by Total Net Worth Categories and Selected Assets, 2013

—Continued

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

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)
Total	184,642	489,808	55,913	254,835	44,653	69,698	100,552	161,541
Under \$5 million [1]	32,259	30,433	15,525	51,680	4,124	487	7,545	3,467
\$5 million under \$10 million	94,001	129,990	24,758	86,042	20,303	5,950	53,984	26,489
\$10 million under \$20 million	35,737	75,134	9,788	42,362	10,840	11,411	21,981	24,046
\$20 million under \$50 million	16,348	88,618	3,943	16,738	6,248	15,165	11,794	35,329
\$50 million or more	6,297	165,633	1,898	58,010	3,138	36,685	5,248	72,211

Size of net worth	Retirement assets		Art		Other assets	
	Number	Amount	Number	Amount	Number	Amount
	(41)	(42)	(43)	(44)	(45)	(46)
Total	284,027	409,974	43,216	38,305	323,815	132,545
Under \$5 million [1]	62,985	49,734	5,769	375	66,670	10,380
\$5 million under \$10 million	147,519	207,744	18,898	4,378	167,465	56,386
\$10 million under \$20 million	48,892	82,536	8,786	2,975	57,917	25,871
\$20 million under \$50 million	17,862	34,647	5,923	4,669	23,176	15,688
\$50 million or more	6,770	35,312	3,840	25,908	8,587	24,219

[1] Includes individuals with zero or negative net worth.

[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.

NOTES: Includes filers with gross assets of \$5.25 million or more. Details may not add to totals due to rounding.

SOURCE: IRS, Statistics of Income Division, August 2017. Revised January 2018.

Table 3. Personal Wealth: Female Top Wealth Holders, by Total Net Worth Categories and Selected Assets, 2013

[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)
Total	227,645	2,748,882	174,232	104,865	227,645	2,644,019	176,338	219,956
Under \$5 million [1]	29,540	116,144	26,930	17,424	29,540	98,720	15,620	21,393
\$5.0 million under \$10.0 million	136,028	999,582	99,178	37,159	136,028	962,423	111,524	117,655
\$10 million under \$20 million	43,029	606,959	33,084	21,267	43,029	585,692	33,757	43,819
\$20 million under \$50 million	13,463	406,708	10,022	10,800	13,463	395,910	11,285	20,742
\$50 million or more	5,586	619,489	5,017	18,216	5,586	601,274	4,151	16,347

Size of net worth	Other real estate		Closely held stock		Publicly traded stock		State and local government bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Total	141,370	249,113	64,061	229,371	172,731	605,842	119,911	222,345
Under \$5 million [1]	11,352	11,794	7,637	6,809	17,147	15,325	9,507	4,385
\$5.0 million under \$10.0 million	83,775	119,542	33,249	52,015	103,381	186,976	74,083	72,082
\$10 million under \$20 million	31,425	60,261	13,795	48,214	35,492	129,562	24,457	57,112
\$20 million under \$50 million	10,094	31,226	6,823	37,335	11,974	101,185	8,626	38,299
\$50 million or more	4,724	26,290	2,557	84,997	4,737	172,794	3,238	50,467

Size of net worth	Federal bonds		Corporate and foreign bonds		Bond funds		Diversified mutual funds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Total	60,350	29,091	86,653	53,282	57,007	19,967	108,575	36,442
Under \$5 million [1]	4467	1,397	7,444	1,017	6,010	1,180	10,106	685
\$5.0 million under \$10.0 million	37,185	10,419	51,208	21,974	35,089	10,609	66,923	19,969
\$10 million under \$20 million	11,829	5,286	18,282	10,008	10,263	3,295	21,039	7,793
\$20 million under \$50 million	4,764	4,754	6,466	10,048	3,841	1,950	7,792	4,777
\$50 million or more	2,105	7,234	3,253	10,235	1,803	2,933	2,715	3,219

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)
Total	35,468	13,734	214,500	259,281	67,859	71,288	45,941	7,953
Under \$5 million [1]	2,646	192	27,748	8,042	7,536	3,369	3,795	820
\$5.0 million under \$10.0 million	21,173	3,982	124,786	100,880	36,037	21,029	32,474	5,480
\$10 million under \$20 million	8,649	4,493	42,952	68,716	14,088	12,978	6,589	974
\$20 million under \$50 million	2,081	1,535	13,429	34,671	6,831	13,992	2,059	383
\$50 million or more	919	3,532	5,586	46,973	3,367	19,920	1,023	296

Footnotes at end of table.

Table 3. Personal Wealth: Female Top Wealth Holders, by Total Net Worth Categories and Selected Assets, 2013
—Continued

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

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)
Total	85,685	248,210	35,826	85,324	25,664	50,266	69,137	98,366
Under \$5 million [1]	3,118	1,837	3,943	18,407	721	103	8,953	12,541
\$5.0 million under \$10.0 million	51,635	88,103	23,811	34,289	11,076	2,727	36,599	20,415
\$10 million under \$20 million	18,987	63,943	5,114	19,436	7,911	6,082	14,361	18,000
\$20 million under \$50 million	8,328	52,118	1,436	4,796	3,481	6,836	5,989	15,587
\$50 million or more	3,618	42,208	1,522	8,396	2,476	34,518	3,235	31,824

Size of net worth	Retirement assets		Art		Other assets	
	Number	Amount	Number	Amount	Number	Amount
	(41)	(42)	(43)	(44)	(45)	(46)
Total	152,196	152,830	39,864	42,357	198,821	53,863
Under \$5 million [1]	15,996	4,326	2,529	323	26,030	2,197
\$5.0 million under \$10.0 million	95,588	92,714	18,974	1,588	115,539	17,135
\$10 million under \$20 million	28,398	31,877	9,965	2,954	39,073	12,157
\$20 million under \$50 million	8,756	13,791	5,497	3,596	12,747	9,086
\$50 million or more	3,459	10,121	2,898	33,897	5,432	13,287

[1] Includes individuals with zero or negative net worth.

[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.

NOTES: Includes filers with gross assets of \$5.25 million or more. Details may not add to totals due to rounding.

SOURCE: IRS, Statistics of Income Division, August 2017. Revised January 2018.

Table 4. Personal Wealth: Male Top Wealth Holders, by Age Categories and Selected Assets, 2013

[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)
Total	356,549	4,540,744	268,058	327,470	356,549	4,213,274	253,705	238,166
Under 50	85,001	721,755	69,862	83,710	85,001	638,046	53,663	46,111
50 under 60	82,429	1,048,499	60,322	92,700	82,429	955,799	62,266	56,585
60 under 70	87,963	1,174,368	69,290	76,206	87,963	1,098,162	67,426	66,496
70 under 80	55,600	835,859	37,386	42,760	55,600	793,099	40,491	39,058
80 under 90	35,892	600,196	24,334	23,265	35,892	576,931	23,795	24,310
90 and older	9,663	160,067	6,864	8,829	9,663	151,238	6,065	5,605

Age	Other real estate		Closely held stock		Publicly traded stock		State and local government bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Total	233,010	369,695	143,596	659,317	263,800	742,460	131,962	216,779
Under 50	50,116	53,827	33,923	152,512	47,088	78,471	12,579	15,420
50 under 60	55,183	81,937	34,251	133,566	63,141	140,247	27,146	36,621
60 under 70	62,756	107,225	40,538	166,174	67,388	184,623	35,882	49,763
70 under 80	38,378	73,991	22,164	133,846	47,137	137,624	28,504	47,225
80 under 90	22,099	42,232	10,711	60,379	30,682	154,311	21,511	49,172
90 and older	4,479	10,483	2,009	12,841	8,364	47,184	6,340	18,577

Age	Federal bonds		Corporate and foreign bonds		Bond funds		Diversified mutual funds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Total	76,497	71,377	113,539	58,419	71,643	16,090	144,632	38,904
Under 50	14,635	5,309	15,477	10,074	14,522	2,446	33,479	4,528
50 under 60	17,788	31,780	28,197	10,180	17,941	4,030	27,619	9,546
60 under 70	20,376	14,672	31,782	10,666	18,477	3,927	38,350	11,534
70 under 80	12,296	8,906	19,103	12,023	11,472	2,847	24,368	5,931
80 under 90	8,707	8,043	14,715	12,946	7,497	2,401	16,427	5,606
90 and older	2,695	2,666	4,265	2,530	1,736	439	4,390	1,757

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)
Total	63,393	27,202	341,182	348,272	111,822	167,725	147,127	29,632
Under 50	20,505	5,606	77,054	46,917	20,521	36,272	35,140	8,012
50 under 60	15,508	3,728	78,739	84,106	21,955	28,103	34,699	7,786
60 under 70	13,200	11,897	86,522	93,190	35,397	46,306	35,912	7,182
70 under 80	9,051	3,208	54,265	58,150	18,737	29,720	22,041	3,737
80 under 90	4,386	2,339	35,045	50,785	12,253	21,578	15,397	2,336
90 and older	743	424	9,557	15,125	2,959	5,746	3,937	580

Footnotes at end of table.

Table 4. Personal Wealth: Male Top Wealth Holders, by Age Categories and Selected Assets, 2013—Continued

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

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)
Total	184,642	489,808	55,913	254,835	44,653	69,698	100,552	161,542
Under 50	45,728	82,606	13,460	48,720	11,406	11,673	20,739	28,762
50 under 60	47,580	148,770	11,766	86,072	11,231	15,779	22,052	27,769
60 under 70	49,031	114,907	13,795	57,355	10,256	17,804	22,277	43,588
70 under 80	25,136	84,645	10,536	39,992	7,406	13,044	19,017	30,605
80 under 90	14,057	46,032	5,255	18,723	3,609	9,579	13,053	22,416
90 and older	3,110	12,848	1,101	3,973	744	1,819	3,413	8,401

Age	Retirement assets		Art		Other assets	
	Number	Amount	Number	Amount	Number	Amount
	(41)	(42)	(43)	(44)	(45)	(46)
Total	284,027	409,973	43,216	38,305	323,815	132,545
Under 50	62,451	67,299	3,206	368	74,999	16,823
50 under 60	72,512	85,969	8,043	7,014	75,620	48,909
60 under 70	74,996	135,551	13,916	6,356	82,467	25,152
70 under 80	42,327	77,247	10,378	14,648	49,926	19,412
80 under 90	26,655	38,954	6,056	8,652	32,342	19,401
90 and older	5,086	4,952	1,617	1,267	8,461	2,849

[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.

NOTES: Includes filers with gross assets of \$5.25 million or more. Details may not add to totals due to rounding.

Source: IRS, Statistics of Income Division, August 2017. Revised January 2018.

Table 5. Personal Wealth: Female Top Wealth Holders, by Age Category and Selected Assets, 2013

[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)
Total	227,645	2,748,882	174,232	104,864	227,645	2,644,019	176,338	219,956
Under 50	42,820	401,057	32,807	12,490	42,820	388,567	32,310	54,403
50 under 60	55,999	701,623	44,220	37,101	55,999	664,523	47,536	54,582
60 under 70	55,524	665,207	40,300	22,679	55,524	642,528	43,769	53,559
70 under 80	34,562	483,433	26,700	16,241	34,562	467,192	27,861	31,321
80 under 90	27,936	358,179	21,295	10,618	27,936	347,562	18,906	19,887
90 and older	10,805	139,382	8,910	5,735	10,805	133,647	5,955	6,204

Age	Other real estate		Closely held stock		Publicly traded stock		State and local government bonds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Total	141,370	249,113	64,061	229,371	172,731	605,842	119,911	222,345
Under 50	22,650	23,971	11,326	30,694	19,460	71,254	12,378	12,667
50 under 60	38,000	70,864	17,262	68,901	44,614	137,891	27,301	49,490
60 under 70	38,509	71,674	19,195	77,504	46,273	139,575	32,544	47,932
70 under 80	21,797	49,627	8,682	26,142	29,011	113,749	21,252	46,591
80 under 90	15,866	25,613	5,865	21,511	23,900	99,104	18,616	47,683
90 and older	4,548	7,364	1,730	4,618	9,474	44,269	7,820	17,982

Age	Federal bonds		Corporate and foreign bonds		Bond funds		Diversified mutual funds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Total	60,350	29,091	86,653	53,282	57,007	19,967	108,575	36,442
Under 50	8494	6,061	11,760	8,071	9,688	7,111	13,059	4,583
50 under 60	12,035	4,917	18,994	11,549	15,476	3,385	34,069	9,089
60 under 70	17,020	4,320	23,509	13,616	13,060	3,750	26,891	12,069
70 under 80	11,679	6,583	15,347	8,764	9,380	2,862	15,849	5,270
80 under 90	7,763	5,001	11,905	8,345	6,534	1,753	13,695	3,778
90 and older	3,360	2,209	5,138	2,937	2,870	1,108	5,011	1,653

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)
Total	35,468	13,734	214,500	259,281	67,859	71,288	45,941	7,953
Under 50	4,667	1,975	31,878	36,733	12,359	3,664	6,304	1,498
50 under 60	14,308	2,620	54,388	64,289	17,320	15,490	14,836	2,614
60 under 70	7,367	5,150	55,431	62,469	12,760	12,891	9,740	1,566
70 under 80	4,580	1,608	34,277	44,210	13,160	19,729	6,875	1,066
80 under 90	3,512	1,907	27,779	37,993	9,110	13,517	6,257	930
90 and older	1,033	474	10,747	13,587	3,150	5,997	1,929	279

Footnotes at end of table.

Table 5. Personal Wealth: Female Top Wealth Holders, by Age Category and Selected Assets, 2013—Continued

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

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)
Total	85,685	248,210	35,826	85,324	25,664	50,266	69,137	98,366
Under 50	19,425	97,196	6,963	3,307	4,127	630	9,961	14,003
50 under 60	25,975	50,877	10,630	35,446	5,692	30,358	20,363	18,669
60 under 70	19,409	52,485	8,590	19,878	6,924	6,703	18,376	25,681
70 under 80	10,862	25,731	4,964	13,417	4,978	6,813	10,031	16,837
80 under 90	7,854	16,567	3,440	9,142	3,034	4,037	7,662	13,062
90 and older	2,160	5,355	1,239	4,133	910	1,725	2,744	10,115

Age	Retirement assets		Art		Other assets	
	Number	Amount	Number	Amount	Number	Amount
	(41)	(42)	(43)	(44)	(45)	(46)
Total	152,196	152,830	39,864	42,357	198,821	53,863
Under 50	21,282	16,520	3,819	420	30,399	6,296
50 under 60	48,025	52,804	7,759	9,314	50,123	8,474
60 under 70	40,139	37,510	10,082	5,995	50,055	10,882
70 under 80	23,106	29,025	9,471	19,752	32,602	14,337
80 under 90	15,820	14,703	6,444	3,913	25,959	9,734
90 and older	3,824	2,268	2,289	2,964	9,683	4,141

[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.

NOTES: Includes filers with gross assets of \$5.25 million or more. Details may not add to totals due to rounding.

SOURCE: IRS, Statistics of Income Division, August 2017. Revised January 2018.

Table 6: Personal Wealth: Top Wealth Holders with a Total Net Worth of \$5 Million or More, by State and Selected Assets, 2013

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

State of residence	Net worth		Financial assets		All real estate		All other assets	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total	481,239	6,542,469	475,622	4,289,063	433,858	970,502	450,420	1,592,888
Alabama	4,115	55,864	4,115	43,084	3,993	5,683	4,112	9,090
Alaska	2,648	19,056	2,648	8,503	2,612	3,205	2,644	7,893
Arizona	5,345	65,383	5,257	43,520	5,194	10,868	5,325	14,269
Arkansas	1,342	19,783	1,342	13,474	1,309	2,290	1,342	4,604
California	78,413	1,123,895	78,299	628,259	74,276	305,134	72,290	260,478
Colorado	4,962	92,484	4,962	51,792	4,108	7,468	4,955	35,671
Connecticut	12,316	207,003	8,709	121,162	11,586	49,272	8,189	39,448
Delaware	350	3,571	350	2,166	276	280	342	1,926
District of Columbia	4,993	46,716	4,993	27,290	4,970	6,573	4,902	15,084
Florida	36,703	617,817	36,543	460,714	34,726	80,250	35,245	108,360
Georgia	10,149	108,776	10,149	80,690	9,801	14,111	9,969	21,828
Hawaii	826	13,066	826	5,841	806	3,823	799	3,715
Idaho	2,660	28,187	2,660	20,313	2,600	2,432	2,660	6,039
Illinois	17,597	240,630	17,491	175,917	14,346	24,335	15,151	49,288
Indiana	5,416	66,877	5,416	43,853	3,743	4,125	5,300	20,780
Iowa	4,448	75,025	4,379	43,662	2,543	1,801	4,367	31,362
Kansas	5,643	61,054	4,740	36,017	2,857	5,854	5,636	21,825
Kentucky	3,288	55,828	3,288	23,509	3,222	6,287	2,796	28,087
Louisiana	3,611	40,627	3,611	28,942	3,535	4,119	3,609	9,860
Maine	4,335	37,156	4,335	28,282	4,249	3,610	4,182	6,437
Maryland	7,792	118,316	7,792	92,640	7,628	15,762	7,670	19,267
Massachusetts	12,383	158,892	12,383	106,931	11,998	25,332	12,190	31,773
Michigan	8,535	98,191	8,535	78,745	7,933	10,447	8,526	12,327
Minnesota	11,323	145,541	11,323	65,086	9,625	13,707	11,319	73,853
Mississippi	2,340	32,678	2,277	17,655	2,249	2,734	2,340	13,070
Missouri	3,899	113,689	3,899	95,331	3,333	5,589	3,711	21,120
Montana	1,073	45,527	1,073	38,021	868	2,201	1,073	8,832
Nebraska	3,299	59,527	3,200	44,623	1,641	2,104	3,276	15,609
Nevada	3,383	78,822	3,371	57,730	3,285	10,322	3,140	22,633
New Hampshire	1,684	20,798	1,684	15,964	1,589	2,396	1,650	3,326
New Jersey	13,957	200,859	13,957	116,894	12,922	25,404	13,813	67,884
New Mexico	4,763	34,411	4,763	21,124	4,688	8,436	4,762	6,825
New York	53,038	712,276	53,038	455,204	43,447	121,820	42,953	166,646
North Carolina	11,931	113,321	11,732	91,621	11,276	10,348	11,813	14,126
North Dakota	2,877	22,144	2,877	9,669	2,270	409	2,877	12,422
Ohio	10,861	116,394	10,845	84,614	8,641	7,746	10,115	32,116
Oklahoma	9,960	80,432	9,960	34,882	9,144	6,336	9,944	41,094
Oregon	3,115	33,312	3,115	24,599	3,043	4,504	3,104	5,731
Pennsylvania	13,428	194,665	13,265	149,597	11,467	21,850	12,910	29,741
Rhode Island	2,322	21,151	2,322	18,087	2,281	1,618	1,037	1,829
South Carolina	7,889	91,076	7,884	61,862	6,753	12,709	7,832	21,581
South Dakota	1,165	14,388	1,165	4,915	665	1,486	1,163	9,521
Tennessee	4,716	48,567	4,716	35,390	4,492	6,282	4,584	9,661
Texas	41,736	530,581	41,736	345,056	39,580	54,751	40,797	149,134
Utah	1,701	27,181	1,701	21,623	1,587	1,822	1,701	5,382
Vermont	2,287	26,514	2,287	15,357	2,264	3,876	2,278	7,533
Virginia	11,208	137,868	11,208	105,074	10,216	14,004	10,949	24,724
Washington	10,303	128,356	10,303	79,349	10,149	16,343	10,292	39,365
West Virginia	613	6,653	613	5,772	234	224	613	829
Wisconsin	4,722	63,550	4,709	45,465	4,497	9,948	4,638	10,516
Wyoming	1,412	21,746	1,412	14,069	1,395	2,104	1,412	5,706
Other areas [1]	2,365	66,245	2,365	49,124	1,947	6,369	2,126	12,669

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

NOTES: 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.

Includes filers with gross assets of \$5.25 million or more. Detail may not add to total due to rounding.

SOURCE: IRS, Statistics of Income Division, August 2017.