

WEALTH DATA INVENTORY

The Wealth Data Inventory is designed to aid practitioners and policy makers in education and advocacy efforts on asset building nationally. The data is organized to provide statistics at the national and California state level, and according to sections of the APIC policy framework.

This inventory is designed to easily find and use compelling facts that can be used in speeches, op-ed pieces, and other documents. Data is sometimes repeated in the inventory when it relates to multiple sections. Detailed footnotes with citations are provided for each data point.

The Wealth Data Inventory was prepared by Heather McCulloch on behalf of APIC.

NATIONAL DATA – General

ASSET POVERTY

- Between 1983 and 1998, income poverty declined about 16%, while asset poverty rose 14%. Today, fully one-quarter of the United States population is asset-poor. This means that, if they had to live only on their net worth—savings, home equity and other assets—they could survive at the poverty level for three months.²
- In 1998, one out of eight Americans were officially classified as poor (34.3 million people or 12.7%), but the ranks of the asset poor included one of every four (69.1 million or 25.5%).³
- The average wealth of the poorest 40% of American households fell by 76% between 1983 and 1998.⁴

WHY ASSETS MATTER

Recent evidence suggests that assets:⁵

- Are associated with household economic stability
- Decrease economic strain on households
- Are associated with educational attainment

- Decrease marital dissolution
- Decrease the risk of intergenerational poverty transmission
- Increase health and satisfaction among adults
- Increase property values
- Decrease residential mobility
- Increase property maintenance
- Increase local civic involvement

CONCENTRATION OF WEALTH

- In 2001, the wealthiest 1% of U.S. families held about 33% of the nation's wealth.⁶
- In 2001, the wealthiest 1%, the next 9% and the remaining 90% each own one-third of the nation's wealth.⁷
- In 2001, the wealthiest 10% of U.S. families owned 65% of all assets, 77% of all equity and 37.2% of all home equity.⁸
- In 2001, the wealthiest 50% of American families owned 94.4% of all assets, 98.6% of all equity (individual stocks and mutual funds) and 87.7% of all home equity.⁹
- 53% of the total growth in net worth between 1983 and 1998 accrued to the top 1% and 91% to the top 20% of U.S. households.¹¹
- By the end of the 1990s, the financial wealth (net worth less home equity) of the top 1% of U.S. households exceeded the combined financial wealth of the bottom 95%.¹²

ASSET POVERTY AND RACE/ETHNICITY

- 26% of white children, 52% of African-American children, and 54% of Hispanic children start life in households without any resources for investment.¹⁵
- In 1998, 27% of African American families and 36% of Latino families had zero or negative wealth.¹⁶
- In 1998, the average financial wealth of white families was more than six times that of African American families and more than five times that of Latino families.¹⁷

- In 1998, The median financial wealth of white families was more than eight times that of African American families and more than 27 times that of Latino families.¹⁸
- In 1865, African Americans owned 0.5% of the nation's net worth. By 1990, their net worth totaled 1%.¹⁹

IMPACT OF FEDERAL TAX EXPENDITURES ON WEALTH DISTRIBUTION

Note: “Budgetary outlays are direct spending by the government that can be found as line items in a budget. Tax expenditures are preferences in the tax code that reward taxpayers who engage in specific types of behavior. (Tax expenditures have been called “spending programs in disguise” because they have the effect of direct outlays but are less visible.)”²⁰

- Federal asset policies cost \$335 billion (conservatively measured). These policies disproportionately benefit those who already have assets: over a third of the benefits go to the wealthiest 1% of Americans—those who typically earn over \$1 million per year—while less than 5% of the benefits go to the bottom 60% of taxpayers.²¹
- In FY 2003,
 - Over \$110 billion in federal tax expenditures went to support homeownership; over \$100 billion went to subsidizing retirement savings; and over 120 billion to subsidize other savings and investment policies (preferential tax rates on capital gains and dividends, etc.).²²
 - 90% of the benefits of tax expenditures (e.g. tax deductions, exclusions) on homeownership and retirement savings reach households with incomes above \$50,000 a year.²³
 - The richest 1% of Americans received 69% of the benefits of preferential tax rates on capital gains and dividends.²⁴
 - For every dollar spent on budgetary outlays (direct spending), the federal government spends \$642 in revenue through tax expenditures (e.g. tax deductions, credits, etc.) that reward asset-building behavior.²⁵

- Pension plans offered by private employers—including over \$7 trillion in assets, nationally—are supported by \$120 billion in annual federal subsidies, plus employer contributions.²⁶ These plans are often inaccessible to low-wage workers.

BENEFICIARIES OF PAST U.S. ASSET POLICY

- One quarter of today's population has a legacy of asset ownership that can be directly linked to the Homestead Act.²⁷
- The GI Bill has generated returns of up to \$12.50 for every dollar invested.²⁸

BENEFICIARIES OF RECENT AND PROPOSED CHANGES TO THE FEDERAL TAX CODE

- In 2003, 60% of the benefits of tax cuts will go to taxpayers with an adjusted gross income of over \$100,000; the number rises to 70% by 2010.²⁹
- The elimination of taxes on stock dividends will cost the U.S. Treasury \$364 in lost revenue over the 10-year period, from 2001–2010.³⁰ Wealthy taxpayers are the prime beneficiaries—the wealthiest 20% of U.S. households own almost 90% of all corporate stock.³¹
- The permanent repeal of the federal estate tax is estimated to cost \$162 billion through 2013³² and \$820 billion between 2014 and 2023.³³
- Less than 2% of the estates of people who die were subject to the estate tax in 1997 and the percentage is decreasing due to increases in exemption levels.³⁴
- The effect of permanent repeal of tax cuts, proposed in the Bush Administration's 2004 budget proposal, would be as follows:
 - The top 1% of households would gain an average of \$58,220 a year (in 2004 dollars) when the tax cuts are in full effect.
 - Families in the middle of the income spectrum would receive an average of \$655 a year;

- The top 1% of households would receive an average tax cut that, in dollar terms, is nearly 90 times larger than the average tax cut for households in the middle of the income spectrum.³⁵

SAVINGS AND DEBT

- From 1982 and 2001, the U.S. savings rate declined from 10.9% to 2.3%.³⁸
- Personal bankruptcy filings more than doubled between 1990 and 2000.³⁹
- Between 1989 and 2001,
 - Credit card debt nearly tripled—from \$238–\$692 billion.⁴⁰
 - Average debt increased by an average of 53%—from \$2,697 to \$4,126—among all families.
 - The percentage of families with debt levels above 40% of their income increased by 65%.⁴¹
 - Debt was 56.2% of assets for the lower 50% of the nation’s wealth distribution.⁴²
 - The average credit card debt of families earning from \$10,000–\$24,999 grew by 42%, from \$1,578 to \$2,245; and the percentage of families with debt, in this income range, grew from 49% to 59%.⁴³
 - Very low-income families with credit cards, those earning less than 10,000, had the highest percentage of indebted cardholders among all income groups—over 66% reported outstanding balances in 2001. The average credit card debt of very-low income families nearly tripled from 1989–2001, from \$646 to \$1,837.⁴⁴

Asset Accumulation

FINANCIAL EDUCATION

- A 2002 survey by the National Council on Economic Education found that a decreasing number of states include personal finance in their education standards for students in grades K–12.⁴⁵
- Studies show that individuals who have received financial education have a significantly higher savings rate than those who have not.⁴⁶
- Individuals graduating from high schools in states that mandate personal finance education courses have a higher savings rate and net worth as a percentage of earnings than those who graduate from schools in other states.⁴⁷
- A 2002 survey of financial literacy among high school seniors nationwide showed that test scores had declined over the last five years.⁴⁸

ACCESS TO FINANCIAL SERVICES

- Approximately 40,000,000 “unbanked” Americans are not using mainstream insured financial institutions.⁴⁹
- Unbanked households are 43% less likely to have net financial assets and 13% less likely to have a home than households with a transaction account.⁵⁰
- Only 14% of Indian Lands located in the continental U.S. have a financial institution in the community and 15% of Native American people must travel more than 100 miles to reach a bank or automatic teller machine (ATM).⁵¹

BARRIERS TO ASSET ACCUMULATION IN PUBLIC BENEFIT PROGRAMS

- Most public benefits programs impose “asset limits”—restrictions on the amount of savings a family can hold—of about \$2,000–\$3,000.⁵²

Asset Leveraging

HOMEOWNERSHIP

- Nationwide, 68% of Americans owned their own homes in 2001.⁵⁴
- Owner-occupied property made up 21% of all household wealth and more than 71% of all tangible wealth in 1998.⁵⁵
- Less than half of the nation's African Americans and Hispanic Americans are homeowners.⁵⁶
- Minorities accounted for nearly 40% of the net increase in homeownership between 1990 and 2000, up from 27% during the 1980s.⁵⁷
- By the end of the decade, the homeownership rate for non-Hispanic whites was 72.4%; it was 46.3% for African Americans; 45.7% for Hispanics; 53.2% for Asians; and 47.4% for all minorities.⁵⁸
- From 1993 to 2000, the number of home-purchase loans to low-income families surged by 79%.⁵⁹
- In 2001, 52% of low-income households and 82% of upper-income households owned their own homes.⁶⁰

BUSINESS OWNERSHIP

- In 1995, over 66% of the nation's business equity was held by the top 1% of households.⁶¹
- The U.S. Department of Commerce has estimated that more than two million businesses in the U.S. are operated by low-income and very low-income entrepreneurs. Studies indicate that a mere fraction of this population receives business assistance.⁶²
- In the 1980s, Oregon, Washington, New York, and Michigan had state-supported employee ownership centers. A study by the National Center for Employee Ownership that they had increased the incidence of employee ownership by 30%. The programs have all been terminated due to state budgetary limitations.⁶³

Asset Preservation

HEALTH INSURANCE – NATIONWIDE

- Between 2001 and 2002, the percentage of uninsured Americans increased from 14.6% to 15.2%.⁶⁴
- The number of uninsured in America increased almost 6% from 2001 to 2002—from 41.2 million to 43.6 million.⁶⁵
- Nearly 60 million Americans lack health insurance *at some point in the year* (about 25% of the non-elderly population), according to a May 2003 Congressional Budget Office study.⁶⁶
- The majority of uninsured people in the U.S. are workers and their families.⁶⁷
- Among people living in poverty, almost 50% of those who work full time are uninsured.⁶⁸
- Over one third of working families with incomes below 200% of the federal poverty level are without insurance.⁶⁹

PREDATORY LENDING

- Predatory lending abuses cost consumers an estimated \$9.1 billion annually, according to the Coalition for Responsible Lending.⁷¹
- Sub-prime lending is most heavily concentrated in lower-income and predominantly minority neighborhoods.⁷²

INSURANCE REDLINING

- Only eight states require disclosure of insurance data; only four make company-level data available to the public.⁷⁴

CALIFORNIA DATA

ASSET POVERTY

- California has one of the highest rates of asset poverty in the country even though it ranks eleventh from the top (among all states) in terms of the average net worth of households.⁷⁵

- California ranks fourth from the bottom (47th)⁷⁶ among states in terms of asset poverty.⁷⁷
- 16.7% of California households have zero or negative net worth.⁷⁸
- California ranks eighth from the bottom (43rd) in terms of families with zero net worth.⁷⁹
- 28.5% of California households have insufficient net worth to subsist at the federal poverty level for three months if their income were disrupted.⁸⁰

Asset Accumulation- CA

FINANCIAL EDUCATION

- According to U.S. Census statistics, 160,000 individuals and corporations filed for bankruptcy in California. A significant factor leading to personal financial distress is a general lack of education about the importance of both short-term and long-term financial planning.⁸¹

ACCESS TO FINANCIAL SERVICES

- 39.5% of households in California have a checking account (non-interest bearing).⁸²
- 57.8% of California families have any form of interest bearing checking, savings or money market accounts.⁸³

SAVINGS AND SAVINGS PRODUCTS

- 28% of low-income families in California own financial assets that pay interest.⁸⁴
- 12.1% of low-income families own assets that pay dividends.⁸⁵
- In 2000, only 29.8% of low-income and 48.7% of moderate-income households in California had savings in the form of a pension or annuity.⁸⁷

- California ranked in the bottom tenth in relation to other states, in terms of low- and moderate-income household pension and annuity levels.⁸⁸
- Over 40 community-based IDA programs are either being implemented or are in the development stage in California.⁸⁹

TAX CODE INCENTIVES

- 2,334,947 California families and individuals received the federal EITC in tax year 1999.⁹⁰
- In 2001, 619,072 Californians claimed the state Child and Dependent Care Tax Credit for a total of \$177,531,000.⁹¹
- 31% of California families will not receive benefits from the recent increase in the federal Child Tax Credit.⁹²

Asset Leveraging

HOMEOWNERSHIP

- In 2000, 57.1% of California households owned their own homes—only New York and Hawaii had lower rates of homeownership.⁹⁴
- Home prices average \$321,000 statewide—a 25% increase from one year ago.⁹⁵
- Over 360,000 California residents are homeless.⁹⁶
- According to the 2000 Census, nearly 25% of people living in emergency and transitional shelters in California were under the age of 18. In 2002, women constituted 40.2% of the state's emergency and transitional shelter population.⁹⁷
- There is an estimated 1.5 million unit gap between housing supply and demand in California and the gap is increasing by as much as 150,000 additional units each year.⁹⁸
- The ratio of homeownership among white-headed households to non-white-headed households is 1.4 to 1, based on a three-year average (1997–1999).⁹⁹

- The ratio of homeownership among household heads in the top income quintile to households in the bottom income quintile was 2.36 to 1 based on a three year average (1997–1999).¹⁰⁰
- In 2000, only 35% of San Francisco households owned their homes; the rate was 47.9% in Los Angeles.¹⁰¹
- The median home price for Bay Area homes reached a new high in September 2003, at \$447,000.¹⁰²

BUSINESS OWNERSHIP

- About 98% of all employers or one million businesses in California are small businesses employing less than 100 workers, and they provide more than 7 million jobs or half of California's workforce.¹⁰³
- When measured in comparison to other states according to the average sales of minority-owned businesses, California ranked 47th—or 4th from the bottom.¹⁰⁴

Asset Preservation

HEALTH INSURANCE

- 39% of parents in low-income households in California have no health insurance—ranking the state in the bottom tenth among states in this category.¹⁰⁵
- 1.3 million California children (under 18) either lacked health insurance or experienced gaps in coverage over the 12 month period in 2001. One in seven California children was uninsured during that period (14.3%).¹⁰⁶
- In 2001, 21.8% of children (ages 0–7) between 101–200% of the federal poverty line and 24.8% of children below 100% of the federal poverty line were without health insurance.¹⁰⁷

- In 2000, only 58.3% of non-elderly Californians were covered by employer-based health plans—the state ranked 5th from the bottom in relation to other states.¹⁰⁸
- California has more uninsured people than any other state. It ranks six in terms of the percentage of the total population that is uninsured.¹⁰⁹
- 6.4 million Californians—or 18.2% of the state population—were uninsured in 2002. Unlike other states, the number represents a decrease from 19.5% in 2001.¹¹⁰
- The decrease in the percentage of uninsured Californians can be largely attributed to an increase in the number of people covered by government-sponsored health insurance programs, according to health experts.¹¹¹
- 80% of the uninsured in California are workers and their families.¹¹²
- 1.3 million California children (under 18) either lacked health insurance or experienced gaps in coverage over the 12-month period in 2001. One in seven California children was uninsured during that period (14.3%).¹¹³

RETIREMENT SAVING

- In 2000, only 29.8% of low-income and 48.7% of moderate-income households in California had savings in the form of a pension or annuity.¹¹⁴
- California ranked 42nd (i.e. ninth from the bottom) and 44th (seventh from the bottom) in relation to other states in terms of the percentage of households of low- and moderate income households with pensions or annuities.¹¹⁵

INSURANCE REDLINING

- The *Insurance Commissioner's Report on Underserved Communities* found that approximately one seventh or 14.57 % of California's population lives in underserved ZIP codes.¹¹⁶

PREDATORY LENDING

- In 2001, African-American homeowners who refinanced in the Los Angeles area were 2.5 times more likely to receive a sub-prime loan than white homeowners and Latinos were 1.5 times more likely to receive a sub-prime refinance loan.¹²¹

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