Personal Wealth, 2016

by Aaron Barnes

n 2016, there were an estimated 734 thousand adults in the United States (U.S.) with gross assets of \$5.45 million or more, representing the top 0.32 percent of all adults in the population.¹ Together, these top wealth holders owned \$10.0 trillion in assets and held nearly \$610 billion in debt, making their combined net worth \$9.4 trillion (Table 1). The Federal Reserve Board's Survey of Consumer Finances (SCF) estimated the net worth of all U.S. adults to be \$87.7 trillion in 2016.² By this measure, 10.7 percent of the Nation's net worth was accounted for by these top wealth holders.

Background

The distribution and composition of personal wealth in the United States are topics of great interest among researchers and policy planners. Unfortunately, these issues are difficult to research, because there are few data sources on the general population's wealth holdings, especially the very rich.³ One data source on wealth is the Federal estate tax return, United States Estate (and Generational-Skipping Transfer) Tax Return (Form 706), filed with the Internal Revenue Service (IRS). Data from this form provide a unique source from which to study the Nation's wealthiest individuals. The estate tax return contains a complete listing of a decedent's assets and debts, as well as a demographic profile of the decedent and information on the costs of administering the estate. A decedent's estate has up to 9 months to file an estate tax return but use of a 6-month extension is common. It is, therefore, necessary to combine returns filed over several calendar years to capture data representative of all estate tax decedents dying in a single year.

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

Valuation Measures

The level of wealth to which these estimates apply is \$5.45 million or more in gross estate, the Federal estate tax filing threshold in effect for U.S. decedents in 2016. Gross estate is a Federal estate tax concept of wealth that does not conform to typical definitions of wealth, primarily because it includes the face value of life insurance in the wealth of the decedent. Therefore, three measures of wealth are used in this article: gross assets (or gross estate), total assets, and net worth. Gross assets reflect the gross value of all assets, including the full face value of life insurance, reduced by the value of any policy loans, but excluding any reduction for other indebtedness. This measure defines the individuals included in the top wealth holder group. Total assets provide a lower wealth value but are still essentially a gross measure. Total assets differ from gross assets in that the cash, or equity, value of life insurance (i.e., the value of insurance immediately before the policyholder's death) replaces the "at death" value of life insurance included in gross assets.⁴ Net worth equals total assets minus debts.

Top Wealth Holders by Age and Gender

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

Figure A

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

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

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

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

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

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 between tax data and Forbes data, see Raub, Johnson, and Newcomb (2010) at: https://www.irs.gov/pub/irs-soi/11pwcompench?ewealth.pdf. For differences from Survey of Consumer Finances data, see Johnson and Moore (2005) at: https://www.irs.gov/pub/irs-soi/11pwcompench?ewealth.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.



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

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

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

Figure B

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

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

[1] Includes individuals who were separated or divorced or those for whom marital status could not be determined.

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

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

Similar percentages of male and female top wealth holders were classified as single or "other," a category that includes those who were separated or divorced, or for whom a marital status could not be determined.

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

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

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

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

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



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

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

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

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

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

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

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





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

Figure E

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



Percentile of net worth

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

of females had a net worth of greater than \$11.1 million. At all percentiles, females held less wealth than males despite the greater levels of debt held by males at most ages. At the 75th percentile, males had a net worth of \$22.5 million, compared to females who had a net worth of just below \$20.4 million. Above the 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 \$255.2 million, compared to the net worth for females, which was slightly above \$170.1 million.

Components of Top Wealth Holders' Wealth by Age and Gender

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

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

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

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

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



[1] Includes cash and cash management accounts.

[2] Includes limited partnerships, hedge funds, and private equity funds

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

[4] Includes Individual Retirement Accounts, annuities, and self-employed or Keogh plans.

[5] Includes noncorporate business and farm assets.

NOTE: Top wealth holders are defined as individuals with gross estates of at least \$5.45 million...

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

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





[1] Includes cash and cash management accounts

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 [4] Includes Individual Retirement Accounts, annutities, and self-employed or Keogh plans.
 [5] Includes noncorporate business and farm assets.
 NOTE: Top wealth holders are defined as individuals with gross estates of at least \$5.45 million.

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

A different picture emerges when examining the portfolio allocation of male top wealth holders by age. Males under age 50 held a relatively diversified portfolio, with personal residences, other real estate, publicly traded stock, closely held stock, cash, other financial assets, retirement assets, and business assets each accounting for between 6.4 and 18.1 percent of the total portfolio (Figure H). In contrast, males age 90 or older, those older than the traditional retirement age, held asset portfolios increasingly concentrated in publicly traded stock, cash, and other financial assets, which combined made up 59.6 percent of

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



[1] Includes cash and cash management accounts

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 [2] Includes limited partnerships, hedge funds, and private equity funds.
 [3] Includes all government bonds, bonds issued by corporations and foreign governments, mortgages and notes, cash value life insurance, and diversified mutual funds.
 [4] Includes Individual Retirement Accounts, annuities, and self-employed or Keogh plans.

[5] Includes noncorporate business and farm assets

NOTE: Top wealth holders are defined as individuals with gross estates of at least \$5.45 million

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



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

[1] Includes cash and cash management accounts.

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

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

[4] Includes Individual Retirement Accounts, annuities, and self-employed or Keogh plans.

[5] Includes noncorporate business and farm assets

NOTE: Top wealth holders are defined as individuals with gross estates of at least \$5.45 million.

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

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

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

Top Wealth Holders by State

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

Figure J

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

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

[1] Statistics on U.S. adult population in 2016, by State, were obtained from the U.S. Bureau of the Census table scprc-est2016-18+pop-res, available online at

https://www2.census.gov/programs-surveys/popest/datasets/2010-2016/state/asrh/.

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

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.

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

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

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

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

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

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

Figure L

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



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

Top Wealth Holders, 2007–2016

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

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

When comparing the total constant-dollar value of assets held for those with \$5.45 million or more in net worth in 2007, 2013, and 2016, total assets grew by 6.6 percent, which is equivalent to an annual rate of 0.7 percent per year (Figure N). However, average total assets decreased from \$20.0 million to \$15.2 million. The decline in assets per top wealth holder was 24.0 percent from 2007 to 2016, equivalent to a 3.0 percent annual decline.

Between 2007 and 2016, the economy experienced significant changes. According to the National Bureau of Economic Research and the Bureau of Economic Analysis, the U.S. was in a recession between December 2007 and June 2009, before experiencing consistent growth between 2009 and 2016.11, 12 The value of stocks as measured by the Wilshire 5000 Total Market Index, increased 100.1 percent between January 2007 and December 2016.¹³ Despite the growth of U.S. stock prices, there was a slight decrease (0.9 percentage points) in publicly traded stock in the portfolio allocation of the top wealth holders from 2007 to 2016. This suggests top wealth holders maintained a similar preference for publicly traded stock even during broad market increases. In addition, the value of residential real estate, as measured by the Standard and Poor's/Case-Shiller Home Price Index, increased only about 1 percent between January of 2007 and December 2016.¹⁴ Top wealth holders decreased the percentage of their portfolios allocated to personal residences and other real estate holdings by 0.5 percent and 1.6 percent, respectively. Another interesting trend is an increase in business assets and retirement assets. One reason for the growth in business assets is due to the growth in noncorporate business holdings, which increased 34.9 percent since 2007 (\$471.8 billion).¹⁵ Recent research examining trends in business structures held by high-income individuals supports the growth in noncorporate

Size of net worth, in constant 2016 dollars	2007		20	13	20	16	Percentage growth, 2007–2016	
2010 001013	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total Net Worth	411,861	8,242,795	430,456	6,510,277	582,728	8,863,070	41.5	7.5
\$5.45 million under \$10 million	229,318	1,890,664	274,588	2,050,716	373,635	2,665,341	62.9	41.0
\$10 million under \$20 million	116,212	1,819,781	103,903	1,440,836	137,773	1,840,039	18.6	1.1
\$20 million under \$50 million	48,460	1,688,115	37,596	1,144,355	52,325	1,549,069	8.0	-8.2
\$50 million or more	17,871	2,844,236	14,369	1,874,369	18,995	2,808,622	6.3	-1.3

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

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

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

 ${\tt SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, May 2021.}$

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.

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

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

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

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

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

¹⁴ See Federal Reserve data at: https://fred.stlouisfed.org/series/CSUSHPISA.

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

Figure N

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

	20	07	20	13	20	16	
Selected asset	Amount	Percent of total assets	Amount	Percent of total assets	Amount	Percent of total assets	
	(1)	(2)	(3)	(4)	(5)	(6)	
Total assets	8,727,654	100.0	6,818,792	100.0	9,299,693	100.0	
Personal residence	489,985	5.6	395,659	5.8	478,033	5.1	
Other real estate	840,466	9.6	546,773	8.0	746,548	8.0	
Publicly traded stock	1,903,847	21.8	1,301,098	19.1	1,943,040	20.9	
Closely held stock	1,404,416	16.1	873,633	12.8	1,291,433	13.9	
Cash assets [2]	642,233	7.4	577,306	8.5	694,556	7.5	
Limited partnerships [3]	523,414	6.0	371,674	5.5	638,674	6.9	
Other financial assets [4]	1,204,938	13.8	998,969	14.7	1,145,910	12.3	
Retirement assets [5]	473,437	5.4	488,108	7.2	629,747	6.8	
Business assets [6]	971,026	11.1	975,808	14.3	1,404,084	15.1	
All other assets	273,893	3.1	289,764	4.2	327,670	3.5	

[1] Money amounts converted to constant 2016 dollars using the Gross Domestic Product Chain-Type Price Index produced by the Bureau of Economic Analysis. See

https://research.stlouisfed.org/fred2/series/GDPCTF [2] Includes cash and cash management accounts.

[2] Includes cash and cash management accounts.[3] Includes limited partnerships, hedge funds, and private equity funds

(4) Includes all government bands, board issued by corporations and foreign governments, mortgages and notes, cash value life insurance, and diversified mutual funds

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

[6] Includes noncorporate business and farm assets.

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

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

businesses from 2007 to 2016.¹⁶ This suggests that high-income individuals increasingly held business assets during this period in favor of corporations in the forms of partnerships and sole proprietorships. The increase in retirement assets also supports national retirement account trends produced by the Investment Company Institute, which showed a 76.4-percent increase in total U.S. retirement assets from 2005 to 2016.¹⁷

Summary

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

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

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

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

Data Sources and Limitations

SOI collects data from an annual sample of Federal estate tax returns that is used primarily for policy and budget purposes. A 3-year cycle of annually sampled Federal estate tax returns are used to create year-of-death estimates, with each cycle concentrating on decedents who died in the first year, or focus year, of the cycle. While the annual samples are adequate for producing

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

¹⁷ See Investment Company Institute, 2018 Factbook (2018), Chapter 8, Figure 8.5. at: https://www.icifactbook.org/ch8/20_fb_ch8.

filing-year estimates, year-of-death estimates are advantageous because filing extensions and other filing delays mean that returns filed in any given calendar year typically represent decedents who died in many different years. Thus, estate tax return data for a single filing year may reflect different economic and tax law conditions. Year-of-death estimates, in contrast, include decedents who died under identical estate tax law and similar economic conditions.

Returns are selected using a stratified random sample with two stratifying variables: total gross estate plus certain adjusted taxable gifts made during a decedent's lifetime, and age at death. The gross estate plus gifts variable is divided into four categories: under \$5.45 million, \$5.45 million under \$10 million, \$10 million under \$20 million, and \$20 million or more. Age at death is divided into three categories: under 65, 65 under 80, and 80 and older. Sample rates vary from 50 percent to 100 percent, with half the strata selected with certainty, i.e., at the 100-percent rate.

SOI has combined Federal estate tax returns filed in 2016, 2017, and 2018 to produce the estimates of wealth presented here for 2016. One of the strengths of estimates derived from SOI samples of estate tax returns is the large sample upon which the estimates are based. The 2016 sample includes more than 14,500 returns.

While the sample size and richness of available data make the estimation techniques used in this study attractive, there are limitations to be noted. First, and most important, estate tax returns provide a presumably random sample, stratified by age. These returns are not representative of the total population; rather, they represent living persons with gross estates at, or above, the estate tax filing threshold. Sample rates are approximated by appropriate mortality rates; however, determining appropriate mortality rates for use in calculating sample weights is by no means a straightforward exercise. The Appendix to this article discusses the estate multiplier technique in calculating sample weights for SOI's personal wealth estimates.

Second, while estate tax returns are generally prepared by professionals and are, therefore, likely to be more accurate in detail than survey responses, the values reported are used to compute tax liability, so there is a natural tendency for the values to be somewhat conservative. This is especially true for hard-to-value assets, such as businesses and certain types of real estate. It should also be noted that the estate tax data used for these estimates are pre-audit figures. An SOI study, based on the results of IRS audits of estate tax returns filed in 1992, estimated that detected undervaluation of assets was about 1.2 percent of total asset holdings.18 In addition, it is common to claim substantial discounts when valuing ownership interests of less than 50 percent in small companies, partnerships, and other nonliquid assets. Increasingly, estate planning techniques are used to fracture ownership interests in a variety of business and financial assets to take advantage of these discounts.

Third, while estate tax returns report assets that are owned outright, total wealth might ideally include wealth to which a person has an income interest but not necessarily actual title. Examples of the latter include defined-benefit pension plans and Social Security benefits.

Finally, the wealth of some individuals near death may differ somewhat from that of the general population in the same age cohort. For some, portfolios may have been altered or simplified to ensure the uninterrupted continuation of an ongoing business or to simplify the task of executing the estate. For others, wealth will have been reduced through expenses related to a final illness. In many cases, effective estate planning may also have reduced the value of the estate reportable for tax purposes.

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

Appendix: The Estate Multiplier Technique

The estate multiplier technique assumes that estate tax returns, taken as a whole, represent a random sample of the living wealthy population and thus provide a means of producing reasonable estimates of personal wealth. Estimates of the wealth holdings of the living population are derived by applying a multiplier, based on appropriate mortality rates, to this sample. The multiplier is equivalent to a sampling weight where the probabilities of selection include the probability of being a decedent and also of being included in the SOI sample of estate tax returns.

Mathematically, this is represented as:

 $MULT = 1 / (p \cdot r)$ where: p = probability of selection to the estate tax sample, r = mortality rate appropriate to wealthy individuals.

Some smoothing of the multipliers was employed to constrain both tails of the net worth distribution.

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

There have been numerous attempts to quantify differences between the mortality of the general population and that of the very wealthy, looking at factors such as education, income, and occupation. In years prior to 2001, SOI calculated mortality rates for its Personal Wealth estimates by adjusting mortality rates for the entire population using mortality differentials derived using the National Longitudinal Mortality Study (NLMS) sponsored by the National Institutes of Health. Starting with the 2001 estimate, however, estate multipliers have been calculated using mortality rates for holders of large dollar value annuity policies obtained from the Society of Actuaries (SOA). This data source has advantages relative to using the NLMS mortality differentials. First, the annuitant mortality rates are available for every year, in contrast to the NLMS differentials, which are updated on a biennial cycle. Second, use of this source is consistent with other recent academic research within and outside the IRS.

Aaron Barnes is an economist with the Individual and Tax Exempt Branch, Tax Exempt and Estate Tax Section. This article was prepared under the direction of Glenn J. Hentz, Chief.

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

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

Size of net worth	Total ass	ets [2]	Debts and n	nortgages	Net we	orth	Personal re	esidence
Size of her working	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total	734,352	10,032,938	519,793	609,948	734,352	9,422,990	530,794	559,64
Under \$5.45 million [1]	151,529	731,931	111,912	173,282	151,529	558,650	108,322	81,57
\$5.45 million under \$10 million	373,730	2,784,741	254,071	118,794	373,730	2,665,947	269,588	217,33
\$10 million under \$20 million	137,773	1,932,520	98,581	92,293	137,773	1,840,227	99,675	119,10
\$20 million under \$50 million	52,325	1,627,627	40,723	78,392	52,325	1,549,235	39,303	91,50
\$50 million or more	18,995	2,956,119	14,506	147,187	18,995	2,808,932	13,906	50,12
Size of net worth	Other rea	l estate	Closely he	eld stock	Publicly trac	led stock	State and local bond	•
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Total	430,075	832,582	246,391	1,352,525	574,645	2,020,640	331,838	533,59
Under \$5.45 million [1]	85,571	85,977	44,890	60,967	103,063	77,420	39,356	20,8
	204,094	267,102	115,618	270,007	300,950	562,743		152,18
\$5.45 million under \$10 million	· · · · · ·				,		178,968	
\$10 million under \$20 million	88,004	197,844	49,542	179,341	108,508	371,656	72,897	140,43
\$20 million under \$50 million	38,395	172,853	25,333	216,344	44,681	348,512	29,301	101,3
\$50 million or more	14,010	108,805	11,008	625,866	17,443	660,308	11,316	118,8
Size of net worth	Federal	bonds	Corporate and t	foreign bonds	Bond fu	unds	Diversified m	utual funds
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Total	167,518	64,135	262,734	121,414	183,438	62,757	353,262	102,5
Under \$5.45 million [1]	21,526	2,559	32,648	7,873	24,230	4,786	50,288	6,2
			,		,		,	,
\$5.45 million under \$10 million	93,358	18,580	148,124	47,344	105,656	30,140	201,138	38,3
\$10 million under \$20 million	35,416	12,043	54,108	26,827	36,026	11,719	65,703	23,6
\$20 million under \$50 million	11,732	8,839	19,237	16,336	12,560	7,014	25,107	15,7
\$50 million or more	5,487	22,113	8,616	23,034	4,966	9,099	11,026	18,4
Size of net worth	Unallocated investments		Cash a	ssets	Mortgages a	and notes	Cash value life	e insurance
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
Total	84,522	74,334	714,554	742,541	208,056	301,666	213,375	43,4
							-	
Under \$5.45 million [1]	16,649	5,352	144,336	47,929	30,867	25,333	57,499	15,8
\$5.45 million under \$10 million	42,618	25,022	364,450	226,265	100,599	91,574	102,910	17,5
\$10 million under \$20 million	17,609							
	17,003	22,532	134,904	164,726	44,298	44,994	34,266	6,3
\$20 million under \$50 million	5,652	22,532 5,191	134,904 51,996	164,726 123,069	44,298 21,810	44,994 45,987	34,266 13,624	,
\$20 million under \$50 million \$50 million or more	· · · · · ·	,	,		,	,		2,5
\$50 million or more	5,652	5,191 16,237	51,996	123,069 180,552	21,810	45,987 93,779	13,624	2,5 1,1
	5,652 1,994 Noncorporate bu	5,191 16,237 usiness assets	51,996 18,868 Farm a	123,069 180,552 ssets	21,810 10,483 Private equity an	45,987 93,779 d hedge funds	13,624 5,075 Other limited p	2,5 1,1 partnerships
\$50 million or more	5,652 1,994 Noncorporate bu Number	5,191 16,237 Jusiness assets Amount	51,996 18,868 Farm a Number	123,069 180,552 ssets Amount	21,810 10,483 Private equity an Number	45,987 93,779 d hedge funds Amount	13,624 5,075 Other limited p Number	Amount
\$50 million or more Size of net worth	5,652 1,994 Noncorporate bu Number (33)	5,191 16,237 usiness assets Amount (34)	51,996 18,868 Farm a Number (35)	123,069 180,552 ssets Amount (36)	21,810 10,483 Private equity an Number (37)	45,987 93,779 d hedge funds Amount (38)	13,624 5,075 Other limited p Number (39)	2,5: 1,1: partnerships Amount (40)
\$50 million or more Size of net worth Total	5,652 1,994 Noncorporate bu Number (33) 329,701	5,191 16,237 usiness assets Amount (34) 1,219,172	51,996 18,868 Farm a Number (35) 89,276	123,069 180,552 ssets Amount (36) 345,821	21,810 10,483 Private equity an Number (37) 91,801	45,987 93,779 d hedge funds Amount (38) 313,593	13,624 5,075 Other limited p Number (39) 185,138	2,5 1,1 partnerships Amount (40) 338,7
\$50 million or more Size of net worth Total Under \$5.45 million [1]	5,652 1,994 Noncorporate bu Number (33) 329,701 68,197	5,191 16,237 usiness assets Amount (34) 1,219,172 117,324	51,996 18,868 Farm a Number (35) 89,276 12,813	123,069 180,552 ssets Amount (36) 345,821 43,454	21,810 10,483 Private equity an Number (37) 91,801 7,442	45,987 93,779 d hedge funds Amount (38) 313,593 1,963	13,624 5,075 Other limited p Number (39) 185,138 21,051	2,5 1,1 partnerships Amount (40) 338,7 11,6
\$50 million or more Size of net worth Total Under \$5.45 million [1] \$5.45 million under \$10 million	5,652 1,994 Noncorporate but Number (33) 329,701 68,197 142,416	5,191 16,237 usiness assets Amount (34) 1,219,172 117,324 215,001	51,996 18,868 Farm a Number (35) 89,276 12,813 48,177	123,069 180,552 ssets Amount (36) 345,821 43,454 162,419	21,810 10,483 Private equity an Number (37) 91,801 7,442 37,030	45,987 93,779 d hedge funds Amount (38) 313,593 1,963 14,656	13,624 5,075 Other limited p Number (39) 185,138 21,051 86,637	2,5 1,1 partnerships Amount (40) 338,7 11,6 56,7
\$50 million or more Size of net worth Total Under \$5.45 million [1]	5,652 1,994 Noncorporate bu Number (33) 329,701 68,197	5,191 16,237 usiness assets Amount (34) 1,219,172 117,324	51,996 18,868 Farm a Number (35) 89,276 12,813	123,069 180,552 ssets Amount (36) 345,821 43,454	21,810 10,483 Private equity an Number (37) 91,801 7,442	45,987 93,779 d hedge funds Amount (38) 313,593 1,963	13,624 5,075 Other limited p Number (39) 185,138 21,051	2,5 1,1 partnerships Amount (40) 338,7 11,6 56,7
\$50 million or more Size of net worth Total Under \$5.45 million [1] \$5.45 million under \$10 million	5,652 1,994 Noncorporate but Number (33) 329,701 68,197 142,416	5,191 16,237 usiness assets Amount (34) 1,219,172 117,324 215,001	51,996 18,868 Farm a Number (35) 89,276 12,813 48,177	123,069 180,552 ssets Amount (36) 345,821 43,454 162,419	21,810 10,483 Private equity an Number (37) 91,801 7,442 37,030	45,987 93,779 d hedge funds Amount (38) 313,593 1,963 14,656	13,624 5,075 Other limited p Number (39) 185,138 21,051 86,637	2,5 1,1 partnerships Amount (40) 338,7 11,6
\$50 million or more Size of net worth Total Under \$5.45 million [1] \$5.45 million under \$10 million \$10 million under \$20 million	5,652 1,994 Noncorporate but Number (33) 329,701 68,197 142,416 73,203	5,191 16,237 usiness assets Amount (34) 1,219,172 117,324 215,001 207,314	51,996 18,868 Farm a (35) 89,276 12,813 48,177 19,183	123,069 180,552 ssets Amount (36) 345,821 43,454 162,419 77,484	21,810 10,483 Private equity an Number (37) 91,801 7,442 37,030 25,666	45,987 93,779 d hedge funds Amount (38) 313,593 1,963 14,656 29,330	13,624 5,075 Other limited p Number (39) 185,138 21,051 86,637 44,015	2,5 1,1 partnerships <u>Amount</u> (40) 338,7 11,6 56,7 58,0
\$50 million or more Size of net worth Total Under \$5.45 million [1] \$5.45 million under \$10 million \$10 million under \$20 million \$20 million under \$50 million \$50 million or more	5,652 1,994 Noncorporate but Number (33) 329,701 68,197 142,416 73,203 31,624 14,260	5,191 16,237 usiness assets Amount (34) 1,219,172 117,324 215,001 207,314 221,394	51,996 18,868 Farm a (35) 89,276 12,813 48,177 19,183 5,756	123,069 180,552 ssets Amount (36) 345,821 43,454 162,419 77,484 29,177 33,287	21,810 10,483 Private equity an Number (37) 91,801 7,442 37,030 25,666 12,623	45,987 93,779 d hedge funds Amount (38) 313,593 1,963 14,656 29,330 30,591 237,053	13,624 5,075 Other limited p (39) 185,138 21,051 86,637 44,015 22,702	2,5 1,1 partnerships Amount (40) 338,7 11,6 56,7 58,0 79,2 133,0
\$50 million or more Size of net worth Total Under \$5.45 million [1] \$5.45 million under \$10 million \$10 million under \$20 million \$20 million under \$50 million	5,652 1,994 Noncorporate but Number (33) 329,701 68,197 142,416 73,203 31,624 14,260	5,191 16,237 usiness assets Amount (34) 1,219,172 117,324 215,001 207,314 221,394	51,996 18,868 Farm a (35) 89,276 12,813 48,177 19,183 5,756 3,346	123,069 180,552 ssets Amount (36) 345,821 43,454 162,419 77,484 29,177 33,287	21,810 10,483 Private equity an Number (37) 91,801 7,442 37,030 25,666 12,623 9,041	45,987 93,779 d hedge funds Amount (38) 313,593 1,963 14,656 29,330 30,591 237,053	13,624 5,075 Other limited p (39) 185,138 21,051 86,637 44,015 22,702 10,733	2,5 1,1 partnerships Amount (40) 338,7 11,6 56,7 58,0 79,2 133,0
\$50 million or more Size of net worth Total Under \$5.45 million [1] \$5.45 million under \$10 million \$10 million under \$20 million \$20 million under \$50 million \$50 million or more	5,652 1,994 Noncorporate but Number (33) 329,701 68,197 142,416 73,203 31,624 14,260	5,191 16,237 usiness assets Amount (34) 1,219,172 117,324 215,001 207,314 221,394	51,996 18,868 Farm a Number (35) 89,276 12,813 48,177 19,183 5,756 3,346 Retiremen Number	123,069 180,552 ssets Amount (36) 345,821 43,454 162,419 77,484 29,177 33,287 it assets Amount	21,810 10,483 Private equity an Number (37) 91,801 7,442 37,030 25,666 12,623 9,041 Art Number	45,987 93,779 d hedge funds Amount (38) 313,593 1,963 14,656 29,330 30,591 237,053 Amount	13,624 5,075 Other limited p Number (39) 185,138 21,051 86,637 44,015 22,702 10,733 Other at Number	2,5 1,1 partnerships Amount (40) 338,7 11,6 56,7 58,0 79,2 133,0 sssets Amount
\$50 million or more Size of net worth Total Under \$5.45 million [1] \$5.45 million under \$10 million \$10 million under \$20 million \$20 million under \$50 million \$50 million or more Size of net	5,652 1,994 Noncorporate but Number (33) 329,701 68,197 142,416 73,203 31,624 14,260	5,191 16,237 usiness assets Amount (34) 1,219,172 117,324 215,001 207,314 221,394	51,996 18,868 Farm a Number (35) 89,276 12,813 48,177 19,183 5,756 3,346 Retiremen Number (41)	123,069 180,552 ssets Amount (36) 345,821 43,454 162,419 77,484 29,177 33,287 at assets Amount (42)	21,810 10,483 Private equity an (37) 91,801 7,442 37,030 25,666 12,623 9,041 Art Number (43)	45,987 93,779 d hedge funds Amount (38) 313,593 1,963 14,656 29,330 30,591 237,053 Amount (44)	13,624 5,075 Other limited p (39) 185,138 21,051 86,637 44,015 22,702 10,733 Other at Number (45)	2,5 1,1 partnerships Amount (40) 338,7 11,6 56,7 58,0 79,2 133,0 ssets Amount (46)
\$50 million or more Size of net worth Total Under \$5.45 million [1] \$5.45 million under \$10 million \$10 million under \$20 million \$20 million under \$50 million \$50 million or more Size of net	5,652 1,994 Noncorporate but Number (33) 329,701 68,197 142,416 73,203 31,624 14,260	5,191 16,237 usiness assets Amount (34) 1,219,172 117,324 215,001 207,314 221,394	51,996 18,868 Farm a Number (35) 89,276 12,813 48,177 19,183 5,756 3,346 Retiremen Number (41) 538,597	123,069 180,552 ssets Amount (36) 345,821 43,454 162,419 77,484 29,177 33,287 it assets Amount (42) 723,383	21,810 10,483 Private equity an Number (37) 91,801 7,442 37,030 25,666 12,623 9,041 Xrt Number (43) 82,092	45,987 93,779 d hedge funds Amount (38) 313,593 1,963 14,656 29,330 30,591 237,053 Amount (44) 72,434	13,624 5,075 Other limited p (39) 185,138 21,051 86,637 44,015 22,702 10,733 Other at Number (45) 651,716	2,5 1,1 partnerships Amount (40) 338,7 11,6 56,7 58,0 79,2 133,0 ssets Amount (46) 207,9
\$50 million or more Size of net worth Total Under \$5.45 million [1] \$5.45 million under \$10 million \$10 million under \$20 million \$20 million under \$50 million \$50 million or more Size of net Total Under \$5.45 million [1]	5,652 1,994 Noncorporate but Number (33) 329,701 68,197 142,416 73,203 31,624 14,260	5,191 16,237 usiness assets Amount (34) 1,219,172 117,324 215,001 207,314 221,394	51,996 18,868 Farm a Number (35) 89,276 12,813 48,177 19,183 5,756 3,346 Retiremen Number (41) 538,597 115,389	123,069 180,552 ssets Amount (36) 345,821 43,454 162,419 77,484 29,177 33,287 it assets Amount (42) 723,383 93,597	21,810 10,483 Private equity an Number (37) 91,801 7,442 37,030 25,666 12,623 9,041 Xrt Number (43) 82,092 11,706	45,987 93,779 d hedge funds (38) 313,593 1,963 14,656 29,330 30,591 237,053 Amount (44) 72,434 1,519	13,624 5,075 Other limited p (39) 185,138 21,051 86,637 44,015 22,702 10,733 Other at Number (45) 651,716 136,908	2,5 1,1 partnerships Amount (40) 338,7 11,6 56,7 58,0 79,2 133,0 ssets Amount (46) 207,9 19,6
\$50 million or more Size of net worth Total Under \$5.45 million [1] \$5.45 million under \$10 million \$10 million under \$20 million \$20 million under \$50 million \$50 million or more Size of net Total Under \$5.45 million [1] \$5.45 million under \$10 million	5,652 1,994 Noncorporate but Number (33) 329,701 68,197 142,416 73,203 31,624 14,260	5,191 16,237 usiness assets Amount (34) 1,219,172 117,324 215,001 207,314 221,394	51,996 18,868 Farm a Number (35) 89,276 12,813 48,177 19,183 5,756 3,346 Retiremen Number (41) 538,597 115,389 264,067	123,069 180,552 ssets Amount (36) 345,821 43,454 162,419 77,484 29,177 33,287 it assets Amount (42) 723,383 93,597 324,620	21,810 10,483 Private equity an (37) 91,801 7,442 37,030 25,666 12,623 9,041 Xumber (43) 82,092 11,706 27,636	45,987 93,779 d hedge funds (38) 313,593 1,963 14,656 29,330 30,591 237,053 Amount (44) 72,434 1,519 2,261	13,624 5,075 Other limited p (39) 185,138 21,051 86,637 44,015 22,702 10,733 Other at Number (45) 651,716 136,908 320,583	2,5 1,1 partnerships Amount (40) 338,7 11,6 56,7 58,0 79,2 133,0 79,2 133,0 ssets Amount (46) 207,9 19,6 44,9
\$50 million or more Size of net worth Total Under \$5.45 million [1] \$5.45 million under \$10 million \$10 million under \$20 million \$20 million under \$50 million \$50 million or more Size of net Total Under \$5.45 million [1]	5,652 1,994 Noncorporate but Number (33) 329,701 68,197 142,416 73,203 31,624 14,260	5,191 16,237 usiness assets Amount (34) 1,219,172 117,324 215,001 207,314 221,394	51,996 18,868 Farm a Number (35) 89,276 12,813 48,177 19,183 5,756 3,346 Retiremen Number (41) 538,597 115,389	123,069 180,552 ssets Amount (36) 345,821 43,454 162,419 77,484 29,177 33,287 it assets Amount (42) 723,383 93,597	21,810 10,483 Private equity an Number (37) 91,801 7,442 37,030 25,666 12,623 9,041 Art Number (43) 82,092 11,706 27,636 20,764	45,987 93,779 d hedge funds (38) 313,593 1,963 14,656 29,330 30,591 237,053 Amount (44) 72,434 1,519	13,624 5,075 Other limited p (39) 185,138 21,051 86,637 44,015 22,702 10,733 Other at Number (45) 651,716 136,908	2,5 1,1 partnerships Amount (40) 338,7 11,6 56,7 58,0 79,2 133,0 ssets Amount (46) 207,9 19,6 44,9
\$50 million or more Size of net worth Total Under \$5.45 million [1] \$5.45 million under \$10 million \$10 million under \$20 million \$20 million under \$50 million \$50 million or more Size of net Total Under \$5.45 million [1] \$5.45 million under \$10 million	5,652 1,994 Noncorporate but Number (33) 329,701 68,197 142,416 73,203 31,624 14,260	5,191 16,237 usiness assets Amount (34) 1,219,172 117,324 215,001 207,314 221,394	51,996 18,868 Farm a Number (35) 89,276 12,813 48,177 19,183 5,756 3,346 Retiremen Number (41) 538,597 115,389 264,067	123,069 180,552 ssets Amount (36) 345,821 43,454 162,419 77,484 29,177 33,287 it assets Amount (42) 723,383 93,597 324,620	21,810 10,483 Private equity an (37) 91,801 7,442 37,030 25,666 12,623 9,041 Xumber (43) 82,092 11,706 27,636	45,987 93,779 d hedge funds (38) 313,593 1,963 14,656 29,330 30,591 237,053 Amount (44) 72,434 1,519 2,261	13,624 5,075 Other limited p (39) 185,138 21,051 86,637 44,015 22,702 10,733 Other at Number (45) 651,716 136,908 320,583	2,5 1,1 partnerships Amount (40) 338,7 11,6 56,7 58,0 79,2 133,0 sssets Amount

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

[2] Total assets is the sum of all assets owned by the individual before subtracting debts, mortgages, and liens owed to others. It differs from gross assets, which is a Federal estate tax concept of wealth, in that it includes the cash value of life insurance instead of the full face value of life insurance minus indebtedness.

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

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

Table 2. Personal Wealth 2016: Male Top Wealth Holders With Gross Assets of \$5.45 Million or More, Type of Property by Size of Net Worth [All figures are estimates based on samples—money amounts are in millions of dollars] Additional data information, including expanded definitions.

Size of net worth	Total ass	ets [2]	Debts and r	nortgages	Net wo	orth	Personal re	sidence
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total	456,850	6,558,225	333,190	475,560	456,850	6,082,665	327,445	321,52
Under \$5.45 million [1]	109,841	538,262	81,172	147,319	109,841	390,943	78,387	55,38
\$5.45 million under \$10 million	222,781	1,673,434	154,980	84,559	222,781	1,588,875	159,242	118,73
\$10 million under \$20 million	80,393	1,136,519	61,455	66,120	80,393	1,070,399		63,58
\$20 million under \$50 million	31,373	995,835	25,509	57,733	31,373	938,102		50,59
\$50 million or more	12,463	2,214,176	10,073	119,828	12,463	2,094,347	9,031	33,22
Size of net worth	Other real	estate	Closely he	eld stock	Publicly trac	led stock	State and local gov	ernment bond
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Total	265,165	490,849	172,271	1,072,850	351,669	1,209,736	187,504	295,32
Under \$5.45 million [1]	61,811	57,721	31,925	41,787	77,154	52,767	27,318	12,82
\$5.45 million under \$10 million	120,256	141,515	81,920	218,740	174,591	299,604	96,453	72,17
\$10 million under \$20 million	51,183	103,410	34,882	136,796	62,389	197,026	39,767	76,25
\$20 million under \$50 million	23,217	116,876	15,638	134,353	25,962	208,360		58,62
\$50 million or more	8,697	71,327	7,907	541,175	11,573	451,979		75,44
	Federal I	bonds	Corporate and	foreign bonds	Bond fu	unds	Diversified mu	itual funds
Size of net worth	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Total	94,297	33,541	151,809	65,357	103,352	32,964	203,446	58,04
Under \$5.45 million [1]	15,143	1,762	23,384	5,504	16,228	4,133		3,98
\$5.45 million under \$10 million	50,515	6,988	81,901	19,645	58,122	12,709		22,13
\$10 million under \$20 million	18,461	5,657	29,673	15,311	18,447	4,400	36,670	10,92
\$20 million under \$50 million	6,415	4,233	10,699	8,590	7,154	4,672		8,48
\$50 million or more	3,764	14,901	6,152	16,307	3,401	7,049		12,52
	Unallocated investments		Cash a		Mortgages a		Cash value life	
Size of net worth	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
Total		()	· · ·	()	· · ·	()		()
Total	58,346	45,232	440,001	453,502	132,194	194,422		34,29
Under \$5.45 million [1]	13,938	3,885	103,823	34,315	20,493	20,774		13,46
\$5.45 million under \$10 million	28,885	16,560	214,290	132,487	63,460	45,501	72,648	12,75
\$10 million under \$20 million	10,309	16,080	78,320	98,363	27,325	27,573		4,93
\$20 million under \$50 million	3,720	3,192	31,128	68,613	13,858	27,117	10,872	2,07
\$50 million or more	1,494	5,515	12,440	119,724	7,059	73,457	4,753	1,06
Size of net worth	Noncorporate bu	siness assets	Farm a	ssets	Private equity and	d hedge funds	Other limited p	artnerships
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)
Total	227,502	831,948	58,459	240,540	56,690	267,348	118,330	222,43
Under \$5.45 million [1]	49,299	97,102	9,921	35,307	5,584	1,234		8,74
\$5.45 million under \$10 million	102,572	152,306	29,916	107,503	22,288	9,440		37,23
\$10 million under \$20 million	45,967	129,082	12,178	47,488	14,896	14,486		33,64
\$20 million under \$50 million	19,392	132.557	3,744	22,464	7,587	17,337	14,414	53,548
\$50 million or more	10,273	320,900	2,699	27,778	6,335	224,852		89,262
		,	Retiremer		Art		Other as	
Size of n	et worth		Number	Amount	Number	Amount	Number	Amount
			(41)	(42)	(43)	(44)	(45)	(46)
Total			(41) 348,951	(42) 500,949	(43) 46,392	40,910		146,44
			· · · ·	,				-
Under \$5.45 million [1]			89,289	74,732	6,271	1,073		11,75
\$5.45 million under \$10 million			161,285	216,985	14,627	1,288		29,12
\$10 million under \$20 million			64,599	110,187	12,121	3,052	71,884	38,27
\$20 million under \$50 million			24,330	52,387	8,447	6,883	30,030	14,87
\$50 million or more			9,448	46,658	4,926	28,614		52,41

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

[2] Total assets is the sum of all assets owned by the individual before subtracting debts, mortgages, and liens owed to others. It differs from gross assets, which is a Federal estate tax concept of wealth, in that it includes the cash value of life insurance instead of the full face value of life insurance minus indebtedness.

NOTE: Detail may not add to total due to rounding. SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, May 2021.

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

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

Size of net worth Number Amount Number		, Total as	sets [2]	Debts and r	mortgages	Net w	orth	Personal re	sidence
Total (1) (2) (3) (4) (5) (0) (7) 1 Under S5.45 million [1] 41.686 193.670 30.740 25.563 110.848 77.662 3.344.325 20.33.349 20.935 51 or million under S1 or million 150.949 1.077.072 110.346 10.77.072 20.935 611.133 10.160 10.949 1.077.072 110.346 34.235 100.949 1.077.072 110.346 34.235 100.949 1.077.072 20.935 611.133 10.160 34.235 100.949 1.077.072 20.935 611.133 10.160 34.335 100.945 1.078.22 611.334 10.160 34.335 100.945 1.078.22 613.396 61.313 10.160 100.445 14.840 14.870 24.654 1.078.02 34.335 100.945 1.078.02 33.120 516 110.940 107.747 71.208 71.948 71.948 71.948 71.948 71.948 71.948 71.948 71.948 71.948 71.948 <t< th=""><th colspan="2">Number Amount N (1) (2)<!--</th--><th></th><th>0.0</th><th></th><th></th><th></th><th></th></th></t<>	Number Amount N (1) (2) </th <th></th> <th>0.0</th> <th></th> <th></th> <th></th> <th></th>			0.0					
Total 277.562 3.474.713 198.664 134.388 277.562 3.340.325 2003.349 85.45 million under \$10 million 150.494 1111.307 99.092 3.2.355 150.494 1077.072 110.346 35.05 million under \$10 million 20.352 631.772 21.935 7.318 7.698.282 42.043 320 million under \$30 million 20.352 631.772 21.935 6.332 7.113.84 44.82 20.052 611.733 161.103		1							Amount
Under S.4.5 million (1) 41.688 133.670 303.740 25.963 41.688 107.707 20.305 S.45 million under S10 million 57.381 796.001 37.126 26.713 67.138 17.707 11.03.46 S20 million under S0 million 57.381 796.001 37.126 26.713 57.381 796.028 42.043 S20 million under S0 million or more 6.552 774.1443 4.432 27.389 6.532 774.584 4.807 20.001 S120 of net worth Other real estate Closely held stock Publicly tradestock Stite of net worth Number Amount Number				()	. ,			()	(8)
65.45 million under \$10 million 150.949 1,111.307 99.062 34.235 150.949 1,077.072 110.346 520 million under \$20 million 20,352 65.172 115.214 20.055 20.932 61.133 16.150 530 million more 6.532 71.434 4.432 27.566 6.532 71.44.84 4.457 530 million more Other real value Closely held slock Publicly traded slock Number Amount State and Scal got 338 62.515 52.571 20.391 62.515 52.571 20.392 3.630 52.575 20.329 3.630 55.571 20.329 3.630 55.571 20.329 3.630 55.571 20.329 3.630 55.571							, ,	,	238,11
\$10 million under \$20 million 57,381 796,001 37,126 26,173 57,381 799,828 42,043 \$20 million or more 6.532 741,043 4,432 27,355 6,532 714,584 4,875 \$20 million or more 0.552 741,043 4,432 27,355 6,532 714,584 4,875 \$20 million or more 0.004 real watals Closely held slock Publicly traded slock State of not local gover bords \$10 million under \$10 million 4000 10(1) (10) (11) (12) (13) (14) (15) 10 \$10 million under \$10 million 83.81 125,877 9,698 12,839 225,399 224,554 12,039 233,129 23,129<		,				,		· · · · ·	26,19
120 million under \$30 million 20.982 63.1722 11.214 20.085 20.982 61.133 16.150 550 million or more 0.052 71.493 44.322 27.350 6.532 71.493 4.75 Size of net worth Other real estate Closely held stock Publicly traded stock Number Amount Number									98,59
550 million or more 6,52 741,943 4,432 27,359 6,532 714,948 4,475 Size of net worth Other real estate Closely held stock Publicly randel stock State information of more State information of more Number Amount Number <t< td=""><td></td><td>,</td><td></td><td></td><td></td><td></td><td>,</td><td>· · · · ·</td><td>55,52</td></t<>		,					,	· · · · ·	55,52
Size of net worth Other real estate Closely held stock Publicly traded stock State and local goven bonds Total (9) (10) (11) (12) (13) (14) (15) (14) Under S5 45 million (11) 23,760 22,266 12,866 16180 25,566 24,664 12,039 26,518 662,518 61,512									40,91
Size of net worth Uniter Frait estate Cubers Prior 1 accos Priorization Priorization Number Anount Number Anou	\$50 million or more	6,532	741,943	4,432	27,359	6,532	714,584	,	16,89
(9) (10) (11) (12) (13) (14) (15) (1 Under 54.54 million [1] 23.760 28.266 12.966 19.160 25.908 24.654 12.039 55 45 million under 510 million 38.881 126.567 33.080 51.268 128.390 26.319 39.82.515 300 million under 520 million 55.178 55.977 9.695 61.991 144.630 33.129 320 million under 550 million 5.113 57.479 3.101 84.691 5.870 266.521 2.789 320 million under 510 million 45.119 174.630 33.129 2.1778 3.101 84.691 5.870 266.521 2.789 3.102 14.991 14.941	Size of net worth	Other rea	al estate	Closely held stock		Publicly tra	ded stock	State and local government bonds	
Total 164,910 341,733 74,120 279,675 222,376 810,904 144,334 Under 55,45 million (1) 12,3760 22,856 12,086 19100 25,093 24,654 12,039 51,0 million under 520 million 38,883 125,587 33,898 51,288 128,393 28,313 98,2515 320 million under 520 million 15,178 55,477 0,695 81,991 140,152 12,789 320 million under 520 million 15,178 57,479 3,101 84,691 5,870 20,832 3,863 Size of net worth Number Amount		Number	Amount	Number	Amount	Number	Amount	Number	Amount
Under S5.45 million (1) 23.760 28.256 11.2666 19.160 29.508 24.654 11.2.039 S5.45 million under S10 million 36.821 94.434 14.660 42.545 140.152 12.339 22.515 S00 million under S20 million 15.176 55.977 9.695 81.991 141.8719 144.630 33.129 S00 million under S20 million Federal bonds Corporate and foreign bonds Bond funds Diversified mutual f Number Amount Number		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
§5.45 million under \$20 million 83.888 125.587 33.6888 51.286 126.359 223.139 82.515 \$20 million under \$20 million 15.178 55.077 0.695 81.091 18.719 140.0152 12.789 \$20 million under \$20 million 15.178 55.077 0.695 81.091 18.719 140.0152 12.789 \$20 million or more 5.313 37.479 3.101 84.691 18.719 140.0152 12.830 3.883 Size of net worth Number Amount Number <t< td=""><td>Total</td><td>164,910</td><td>341,733</td><td>74,120</td><td>279,675</td><td>222,976</td><td>810,904</td><td>144,334</td><td>238,27</td></t<>	Total	164,910	341,733	74,120	279,675	222,976	810,904	144,334	238,27
\$10 million under \$20 million \$30 million \$317 MeV Corporate and foreign bonds Bond funds Diversified mutual funds Vinder \$24 for \$20 million \$10 million \$10 million \$40 million \$20 million \$20 million under \$20 million \$317 MeV Amount Number Amount Number \$20 million \$317 MeV \$3,07 MeV \$20 million under \$20 million \$317 MeV 4,606 MeV 8,538 MeV 11,616 MeV \$2,540 MeV \$2,560 MeV \$3,07 MeV \$20 million under \$20 million \$317 MeV 4,606 MeV 8,538 MeV 11,616 MeV \$2,360 MeV \$3,07 MeV \$20 million under \$20 million \$3,17 MeV 4,606 MeV 8,538 MeV 11,656 MeV \$2,361 MeV \$3,07 MeV \$20 million under \$20 million \$3,17 MeV 4,606 MeV 8,538 MeV 11,675 MeV \$3,07 MeV \$20 million under \$20 million \$3,17 MeV 4,606 MeV 8,538 MeV \$3,07 MeV \$3,07 MeV \$20 million under \$3.0 million \$3,733 MeV 8,607 MeV \$3,08 MeV <td>Under \$5.45 million [1]</td> <td>23,760</td> <td>28,256</td> <td>12,966</td> <td>19,180</td> <td>25,908</td> <td>24,654</td> <td>12,039</td> <td>7,98</td>	Under \$5.45 million [1]	23,760	28,256	12,966	19,180	25,908	24,654	12,039	7,98
\$10 million under \$20 million \$30 million \$317 MeV Corporate and foreign bonds Bond funds Diversified mutual funds Vinder \$24 for \$20 million \$10 million \$10 million \$40 million \$20 million \$20 million under \$20 million \$317 MeV Amount Number Amount Number \$20 million \$317 MeV \$3,07 MeV \$20 million under \$20 million \$317 MeV 4,606 MeV 8,538 MeV 11,616 MeV \$2,540 MeV \$2,560 MeV \$3,07 MeV \$20 million under \$20 million \$317 MeV 4,606 MeV 8,538 MeV 11,616 MeV \$2,360 MeV \$3,07 MeV \$20 million under \$20 million \$3,17 MeV 4,606 MeV 8,538 MeV 11,656 MeV \$2,361 MeV \$3,07 MeV \$20 million under \$20 million \$3,17 MeV 4,606 MeV 8,538 MeV 11,675 MeV \$3,07 MeV \$20 million under \$20 million \$3,17 MeV 4,606 MeV 8,538 MeV \$3,07 MeV \$3,07 MeV \$20 million under \$3.0 million \$3,733 MeV 8,607 MeV \$3,08 MeV <td>\$5.45 million under \$10 million</td> <td>83.838</td> <td>125.587</td> <td>33.698</td> <td>51.268</td> <td>126.359</td> <td>263,139</td> <td>82.515</td> <td>80,01</td>	\$5.45 million under \$10 million	83.838	125.587	33.698	51.268	126.359	263,139	82.515	80,01
120 1100 115.178 55.977 9.695 81.991 18.719 140.152 12.729 350 million or more 5.313 37.479 3.101 84.691 5.870 208.329 3.863 Size of net worth Federal bonds Corporate and foreign bonds Bond funds Diversified mutual f 10 117.221 30.693 119.225 65.607 80.087 27.974 149.817 11 63.83 768 9.264 2.360 47.534 17.431 87.905 54.5 million under \$10 million 142.843 11.592 66.6223 27.698 47.534 17.431 87.905 520 million under \$20 million 5.317 4.606 5.386 7.744 5.406 2.341 11.209 520 million under \$20 million 5.317 4.606 5.387 7.744 5.406 2.341 11.209 520 million under \$20 million 15.317 4.607 17.212 2.448 6.722 15.656 2.060 3.601									64,18
\$50 million or more 5,313 37,479 3,101 84,691 5,870 208,329 3,863 Size of net worth Federal bonds Corporate and foreign bonds Bond funds Diversified mutual f Number Amount State S	· · ·			,					42,73
Size of net worth Federal bonds Corporate and foreign bonds Bond funds Diversified mutual f Total (17) (18) (19) (20) (21) (22) (23) (Under \$5.45 million [1] 6.383 709 9.264 2.369 8.002 6633 18.162 \$5.45 million under \$10 million 16.955 6.386 24.436 11.561 67.574 17.431 87.905 \$20 million under \$20 million 5.317 4.606 8.538 7.746 5.406 2.341 11.209 \$500 \$20 million or more 1.723 7.212 2.464 6.727 1.565 2.060 3.607 Size of net worth Unallocated investments Cash assets Mortgages and notes Cash value life insu Under \$5.45 million 11 2.711 1.467 40.513 13.614 10.374 4.559 11.972 \$5.45 million under \$10 million 13.373 8.462 150.158 93.778 37.19 46.072 30.262 30.262 3.262 2.333			,	,					43,36
Size of net worth Number Amount Number		· · ·		,	,	· · ·		,	
Total (17) (18) (19) (20) (21) (22) (23) (Total 73,221 30,593 110,925 56,657 80,067 29,794 149,817 Under \$5.45 million under \$10 million 42,843 11,592 66,223 27,708 47,534 17,431 87,905 \$20 million under \$20 million 15,955 6,386 24,436 11,516 17,579 7,319 29,033 \$20 million under \$20 million 5,317 4,606 8,338 7,746 5,406 2,341 11,209 \$50 million or more 1,723 7,212 2,464 6,727 1,565 2,050 3,507 Size of net worth Unallocated investments Cash assets Mortgages and notes Cash value life insu Number Amount Number Amount <t< td=""><td>Size of net worth</td><td></td><td></td><td></td><td>0</td><td></td><td></td><td></td><td></td></t<>	Size of net worth				0				
Total T73,221 30,593 110,925 56,057 80,007 29,794 149,817 Under \$5.45 million under \$10 million 4,2843 11,502 6,223 27,698 8,002 653 18,162 \$5.45 million under \$20 million 15,955 6,386 24,436 11,516 17,579 7,319 29,033 \$20 million under \$20 million 5,317 4,606 8,538 7,744 5,406 2,341 11,209 \$20 million under \$20 million 5,317 4,606 8,538 7,744 5,406 2,950 3,507 Size of net worth Unallocated investments Cash assets Mortgages and notes Cash value life insu Number Amount Number Amount Number Amount Number Amount Under \$5.45 million under \$10 millon 17,33 8,462 150,159 39,778 13,139 46,072 30,262 \$5.45 million under \$20 millon 19,392 1,999 20,868 54,456 7,952 18,869 2,751 \$									Amount
Under \$5.45 million [1] 6.383 798 9.264 2.369 8.002 653 18,162 \$5.45 million under \$10 million 14,843 11,592 66,223 27,698 47,534 17,431 67,905 \$20 million under \$20 million 15,317 4,606 8,538 7,746 5,406 2,341 11,209 \$50 million or more 1,723 7,212 2,464 6,727 1,565 2,050 3,507 Size of net worth Unallocated investments Cash assets Mortgages and notes Cash value life insu Under \$5.45 million [1] 2,711 1,677 (28) (29) (30) (31) (Under \$5.45 million [1] 2,711 1,677 40,513 13,614 10,374 4,55,03 10 million under \$20 million 13,733 8,462 150,159 93,776 37,139 46,072 30,262 \$10 million under \$20 million 13,321 1,999 20,686 54,456 16,363 16,973 17,421 8,766 \$20 million under		· · · ·	()	· · ·	. ,		. ,	. ,	(24)
\$5.45 million under \$20 million 42.843 11.592 66.223 27.698 47.534 17.431 67.905 \$10 million under \$20 million 16.955 6,386 24.436 11,516 17.579 7.319 29.033 \$20 million under \$50 million 1,723 7,212 2,464 6,727 1,565 2,050 3,507 Size of net worth Unallocated investments Cash assets Mortgages and notes Cash value life insu Number Amount Number Amount Number Amount Number Anount Under \$5.45 million (1) 2,711 1,467 40,513 13,614 10,374 45,59 11,372 \$5.45 million under \$10 million 7,300 6,452 56,584 66,363 16,973 17,421 8,766 \$20 million under \$20 million 7,300 6,452 56,584 66,363 16,973 17,421 8,766 \$20 million under \$20 million 1,332 1,999 20,868 54,456 7,952 18,869 2,751 <td< td=""><td></td><td>73,221</td><td>30,593</td><td></td><td>56,057</td><td>80,087</td><td>29,794</td><td>149,817</td><td>44,48</td></td<>		73,221	30,593		56,057	80,087	29,794	149,817	44,48
\$10 million under \$20 million 16,955 6,386 24,436 11,516 17,579 7,319 29,033 \$20 million under \$50 million 5,317 4,606 8,538 7,746 5,406 2,341 11,209 \$50 million or more 1,723 7,212 2,464 6,727 1,565 2,050 3,507 Size of net worth Unallocated investments Cash assets Mortgages and notes Cash value life insu 10der \$5,45 million [1] 2,711 1,467 40,513 1,614 10,374 4,559 11,372 \$5,45 million under \$20 million 13,733 8,462 150,159 93,776 37,139 46,072 30,262 \$10 million under \$20 million 1,932 1,999 20,668 54,456 7,952 18,866 2,751 \$50 million or more 500 10,722 6,428 60,828 3,425 20,323 322 \$50 million or more 500 10,722 6,428 60,828 3,425 20,323 322 \$10 million under \$20 mi	Under \$5.45 million [1]	6,383	798	9,264	2,369	8,002	653	18,162	2,30
\$20 million under \$50 million 5.317 4.606 8.538 7.746 5.406 2.341 11.209 \$50 million or more 1.723 7.212 2.464 6.727 1.665 2.050 3.507 Size of net worth Unallocated investments Cash assets Mortgages and notes Cash value life insur Number Amount Number <	\$5.45 million under \$10 million	42,843	11,592	66,223	27,698	47,534	17,431	87,905	16,17
\$50 million or more 1,723 7,212 2,464 6,727 1,565 2,050 3,507 Size of net worth Unallocated investments Cash assets Mortgages and notes Cash value life insu Total (25) (26) (27) (28) (29) (30) (31) (Under \$5.45 million (11) 2,711 1,467 40,513 13,614 10,374 45,59 11,372 \$5.45 million under \$10 million 13,733 8,462 150,159 93,778 37,139 46,072 30,262 \$10 million under \$20 million 7,300 6,452 56,584 66,363 16,973 17,421 8,796 \$20 million or more 500 10,722 6,428 60,828 3,425 20,323 322 Size of net worth Noncorporate business assets Farm assets Private equity and hedge funds Other limited partner 103 13(4) (35) (36) (37) (38) (39) (4 10.199 38,7223 30,817	\$10 million under \$20 million	16,955	6,386	24,436	11,516	17,579	7,319	29,033	12,76
Size of net worth Unallocated investments Cash assets Mortgages and notes Cash value life insur- torial Number Amount Number Amount Number Amount Number Amount Number Amount Number Amount Total 26,176 29,102 274,553 289,039 75,863 107,244 53,503 53,503 Under \$5.45 million under \$10 million 13,733 8,462 150,159 93,778 37,139 46,072 30,262 \$50 million under \$20 million 7,300 6,452 56,584 66,333 16,973 17,421 8,796 \$50 million or more 500 10,722 6,428 60,828 3,425 20,323 322 Size of net worth Noncorporate business assets Farm assets Private equity and hedge funds Other limited partner 102,199 387,223 30,817 105,281 35,111 46,204 6,809 Under \$5.45 million (11) 18,698 2,0222 2,893 8,147 1,856 729 <td>\$20 million under \$50 million</td> <td>5,317</td> <td>4,606</td> <td>8,538</td> <td>7,746</td> <td>5,406</td> <td>2,341</td> <td>11,209</td> <td>7,29</td>	\$20 million under \$50 million	5,317	4,606	8,538	7,746	5,406	2,341	11,209	7,29
Number Number Amount Size of net worth Image: Size of net worth Image: Size of net worth Number Amount Number<	\$50 million or more	1,723	7,212	2,464	6,727	1,565	2,050	3,507	5,95
$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Size of net worth	Unallocated investments		Cash a	issets	Mortgages	and notes	Cash value lif	e insurance
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\$20 million under \$50 million 1,932 1,999 20,868 54,456 7,952 18,869 2,751 \$50 million or more 500 10,722 6,428 60,828 3,425 20,323 322 Size of net worth Noncorporate business assets Far assets Private equity and hedge funds Other limited partner (33) (34) (35) (36) (37) (38) (39) (Total Number Amount	· · ·								4,74
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Size of net worth Noncorporate business assets Farm assets Private equity and hedge funds Other limited partner Number Amount State State </td <td>\$20 million under \$50 million</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>45</td>	\$20 million under \$50 million								45
Number Amount Number<	\$50 million or more	500	10,722	6,428	60,828	3,425	20,323	322	5
Number Amount Number<	Size of net worth	Noncorporate b	usiness assets	Farm a	issets	Private equity an	id hedge funds	Other limited p	partnerships
(33) (34) (35) (36) (37) (38) (39) (Total 102,199 387,223 30,817 105,281 35,111 46,244 66,809 Under \$5.45 million [1] 18,898 20,222 2,893 8,147 1,858 729 6,540 \$5.45 million under \$10 million 39,844 62,694 18,261 54,916 14,742 5,217 30,566 \$10 million under \$20 million 27,236 78,232 7,005 29,995 10,770 14,844 18,156 \$20 million under \$50 million 12,233 88,837 2,012 6,713 5,035 13,254 8,288 \$50 million or more 3,988 137,239 647 5,509 2,706 12,201 3,259 Number Amount		Number	Amount	Number	Amount	Number	Amount	Number	Amount
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\$20 million under \$50 million 12,233 88,837 2,012 6,713 5,035 13,254 8,288 \$50 million or more 3,988 137,239 647 5,509 2,706 12,201 3,259 Size of net worth Retirement assets Arr Other assets Number Amount Number Amount Number Arr Other assets (41) (42) (43) (44) (45) (45) (41) Under \$5.45 million [1] 26,101 188,645 222,434 35,699 31,524 246,437 Under \$5.45 million [1] 26,101 18,864 5,435 447 38,690 \$5.45 million under \$10 million 102,782 107,635 13,009 973 127,733 \$10 million under \$20 million 43,123 70,865 8,642 1,484 53,273									
\$50 million or more 3,988 137,239 647 5,509 2,706 12,201 3,259 Size of net worth Retirement assets Art Other assets Number Amount Number Amount Number Arnount Number	· · ·								24,40
Retirement assets Art Other assets Number Amount Number Amount Number Amount (41) (42) (43) (44) (45) (6) Total 189,645 222,434 35,699 31,524 246,437 Under \$5.45 million [1] 26,101 18,864 5,435 447 38,690 \$5.45 million under \$10 million 102,782 107,635 13,009 973 127,733 \$10 million under \$20 million 43,123 70,865 8,642 1,484 53,273									25,70
Number Amount Mumber Amount Mumber Amount Number Amount Mumber Amount Mumber Amount Number Amount State Amount State Amount State Amount State Amount State	\$50 million or more	3,988	137,239	647	5,509	2,706	12,201	3,259	43,79
(41) (42) (43) (44) (45) (45) Total 189,645 222,434 35,699 31,524 246,437 Under \$5.45 million [1] 26,101 18,864 5,435 447 38,690 \$5.45 million under \$10 million 102,782 107,635 13,009 973 127,733 \$10 million under \$20 million 43,123 70,865 8,642 1,484 53,273	Size of net	worth							
Total 199,645 222,434 35,699 31,524 246,437 Under \$5.45 million [1] 26,101 18,864 5,435 447 38,690 \$5.45 million under \$10 million 102,782 107,635 13,009 973 127,733 \$10 million under \$20 million 43,123 70,865 8,642 1,484 53,273									Amount
Under \$5.45 million [1]26,10118,8645,43544738,690\$5.45 million under \$10 million102,782107,63513,009973127,733\$10 million under \$20 million43,12370,8658,6421,48453,273				. ,	. ,		. ,		(46)
\$5.45 million under \$10 million 102,782 107,635 13,009 973 127,733 \$10 million under \$20 million 43,123 70,865 8,642 1,484 53,273	Total			189,645	222,434	35,699	31,524	246,437	61,53
\$5.45 million under \$10 million 102,782 107,635 13,009 973 127,733 \$10 million under \$20 million 43,123 70,865 8,642 1,484 53,273	Under \$5.45 million [1]			26,101	18,864	5,435	447	38,690	7,90
\$10 million under \$20 million 43,123 70,865 8,642 1,484 53,273							973		15,80
	· · ·				,	-,>			
	\$10 million under \$20 million			43.123	70.865	8.642	1.484	53.273	15.18
\$50 million or more 3,792 6,890 2,580 20,938 6,453	\$10 million under \$20 million \$20 million under \$50 million			43,123 13,849	70,865 18,179		1,484 7,682	53,273 20,289	15,18 11,88

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

[2] Total assets is the sum of all assets owned by the individual before subtracting debts, mortgages, and liens owed to others. It differs from gross assets, which is a Federal estate tax concept of wealth, in that it includes the cash value of life insurance instead of the full face value of life insurance minus indebtedness.

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

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

Table 4. Personal Wealth 2016: Male Top Wealth Holders With Gross Assets of \$5.45 Million or More, Type of Property by Age of Wealth Holder [All figures are estimates based on samples—money

oney amounts are in millions of dollars] Additional data information, including expanded definitions

Age	Total ass	sets [1]	Debts and i	mortgages	Net v	vorth	Personal re	esidence
7.90	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total	456,850	6,558,225	333,190	475,560	456,850	6,082,665	327,445	321,52
Under 50	151,891	1,615,158	119,388	128,765	151,891	1,486,393	99,819	88,93
50 under 60	88,669	1,224,255	67,750	175,320	88,669	1,048,935	69,407	73,93
60 under 70	92,718	1,662,388	65,792	74,021	92,718	1,588,367	70,239	63,50
70 under 80	68,877	1,125,565	45,048	54,019	68,877	1,071,546	51,092	53,47
80 under 90	41,656	686,279	26,536	33,191	41,656	653,088	28,956	32,73
90 and older	13,040	244,580	8,676	10,243	13,040	234,337	7,932	8,93
A <i>c</i> o	Other rea	l estate	Closely held stock		Publicly tra	aded stock	State and local bond	
Age	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Total	265,165	490,849	172,271	1,072,850	351,669	1,209,736	187,504	295,32
Under 50	61,679	98,961	56,159	289,578	113,056	293,889	54,880	67,15
50 under 60	57,097	91,498	35,765	166,772	68,487	202,204	30,556	33,99
60 under 70	65,689	118,944	39,221	389,806	71,114	259,606	39,951	55,76
70 under 80	49,075	98,253	26,062	135,123	53,666	227,558	31,930	66,11
80 under 90	25,058	67,772	12,516	62,793	34,335	161,315	22,089	52,54
90 and older	6,565	15,422	2,549	28,777	11,011	65,164	8,097	19,74
Age	Federal		Corporate and	5	Bond		Diversified m	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Total	94,297	33,541	151,809	65,357	103,352	32,964	203,446	58,04
Under 50	31,511	4,996	47,275	23,084	37,206	12,347	72,268	18,03
50 under 60	17,114	2,906	29,259	7,313	20,368	7,125	33,828	8,83
60 under 70	17,949	7,774	32,497	9,121	19,411	4,244	42,346	10,29
70 under 80	14,442	7,390	23,110	11,662	14,681	4,111	29,669	11,42
80 under 90	9,966	6,424	14,700	9,542	8,839	3,009	19,229	6,75
90 and older	3,314	4,052	4,970	4,635	2,847	2,128	6,107	2,70
A = -	Unallocated in	nvestments	Cash a	assets	Mortgages	and notes	Cash value life	e insurance
Age	Unallocated in Number	nvestments Amount	Cash a Number	assets Amount	Mortgages Number	and notes Amount	Cash value life Number	e insurance Amount
Age								
Age	Number	Amount	Number	Amount	Number	Amount	Number	Amount (32)
-	Number (25) 58,346	Amount (26) 45,232	Number (27) 440,001	Amount (28) 453,502	Number (29) 132,194	Amount (30) 194,422	Number (31) 159,872	Amount (32) 34,29
Total Under 50	Number (25) 58,346 9,840	Amount (26) 45,232 14,792	Number (27) 440,001 142,649	Amount (28) 453,502 98,692	Number (29) 132,194 34,320	Amount (30) 194,422 38,632	Number (31) 159,872 41,247	Amount (32) 34,29 8,91
Total Under 50 50 under 60	Number (25) 58,346 9,840 14,989	Amount (26) 45,232 14,792 7,575	Number (27) 440,001 142,649 86,047	Amount (28) 453,502 98,692 92,784	Number (29) 132,194 34,320 24,761	Amount (30) 194,422 38,632 23,421	Number (31) 159,872 41,247 34,820	Amount (32) 34,29 8,91 9,94
Total Under 50 50 under 60 60 under 70	Number (25) 58,346 9,840 14,989 15,649	Amount (26) 45,232 14,792 7,575 8,453	Number (27) 440,001 142,649 86,047 90,480	Amount (28) 453,502 98,692 92,784 90,303	Number (29) 132,194 34,320 24,761 31,477	Amount (30) 194,422 38,632 23,421 54,516	Number (31) 159,872 41,247 34,820 40,244	Amount (32) 34,29 8,91 9,94 8,10
Total Under 50 50 under 60 60 under 70 70 under 80	Number (25) 58,346 9,840 14,889 15,649 11,021	Amount (26) 45,232 14,792 7,575 8,453 7,306	Number (27) 440,001 142,649 86,047 90,480 66,746	Amount (28) 453,502 98,692 92,784 90,303 96,108	Number (29) 132,194 34,320 24,761 31,477 23,918	Amount (30) 194,422 38,632 23,421 54,516 42,439	Number (31) 159,872 41,247 34,820 40,244 23,617	Amount (32) 34,29 8,91 9,94 8,10 4,15
Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90	Number (25) 58,346 9,840 14,989 15,649 11,021 5,107	Amount (26) 45,232 14,792 7,575 8,453 7,306 4,744	Number (27) 440,001 142,649 86,047 90,480 66,746 41,148	Amount (28) 453,502 98,692 92,784 90,303 96,108 56,980	Number (29) 132,194 34,320 24,761 31,477 23,918 14,029	Amount (30) 194,422 38,632 23,421 54,516 42,439 24,690	Number (31) 159,872 41,247 34,820 40,244 23,617 14,978	Amount (32) 34,29 8,91 9,94 8,10 4,15 2,41
Total Under 50 50 under 60 60 under 70 70 under 80	Number (25) 58,346 9,840 14,989 15,649 11,021 5,107 1,741	Amount (26) 45,232 14,792 7,575 8,453 7,306 4,744 2,361	Number (27) 440,001 142,649 86,047 90,480 66,746 41,148 12,931	Amount (28) 453,502 98,692 92,784 90,303 96,108 56,980 18,635	Number (29) 132,194 34,320 24,761 31,477 23,918 14,029 3,688	Amount (30) 194,422 38,632 23,421 54,516 42,439 24,690 10,723	Number (31) 159,872 41,247 34,820 40,244 23,617 14,978 4,965	Amount (32) 34,29 8,91 9,94 8,10 4,15 2,41 76
Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90	Number (25) 58,346 9,840 14,989 15,649 11,021 5,107 1,741 Noncorporate but	Amount (26) 45,232 7,575 8,453 7,306 4,744 2,361 usiness assets	Number (27) 440,001 142,649 86,047 90,480 66,746 41,148 12,931 Farm a	Amount (28) 453,502 98,692 92,784 90,303 96,108 56,980 18,635	Number (29) 132,194 34,320 24,761 31,477 23,918 14,029 3,688 Private equity a	Amount (30) 194,422 38,632 23,421 54,516 42,439 24,690 10,723 nd hedge funds	Number (31) 159,872 41,247 34,820 40,244 23,617 14,978	Amount (32) 34,29 8,91 9,94 8,10 4,15 2,41 76 partnerships
Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90 90 and older	Number (25) 58,346 9,840 14,989 15,649 11,021 5,107 1,741 Noncorporate but Number	Amount (26) 45,232 14,792 7,575 8,453 7,306 4,744 2,361 usiness assets Amount	Number (27) 440,001 142,649 86,047 90,480 66,746 41,148 12,931 Farm a Number	Amount (28) 98,692 92,784 90,303 96,108 56,980 18,635 assets Amount	Number (29) 132,194 34,320 24,761 31,477 23,918 14,029 3,688 Private equity a Number	Amount (30) 194,422 38,632 23,421 54,516 42,439 24,690 10,723 nd hedge funds Amount	Number (31) 159,872 41,247 34,820 40,244 23,617 14,978 4,965 Other limited p Number	Amount (32) 34,29 8,91 9,94 8,10 4,15 2,41 76 partnerships Amount
Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90 90 and older	Number (25) 58,346 9,840 14,989 15,649 11,021 5,107 1,741 Noncorporate but Number (33)	Amount (26) 45,232 14,792 7,575 8,453 7,306 4,744 2,361 usiness assets Amount (34)	Number (27) 440,001 142,649 86,047 90,480 66,746 41,148 12,931 Farm a Number (35)	Amount (28) 453,502 98,692 92,784 90,303 96,108 56,980 18,635 assets Amount (36)	Number (29) 132,194 34,320 24,761 31,477 23,918 14,029 3,688 Private equity a Number (37)	Amount (30) 194,422 38,632 23,421 54,516 42,439 24,690 10,723 nd hedge funds Amount (38)	Number (31) 159,872 41,247 34,820 40,244 23,617 14,978 4,965 Other limited p Number (39)	Amount (32) 34,29 8,91 9,94 8,10 4,15 2,41 76 bartnerships Amount (40)
Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90 90 and older Age Total	Number (25) 58,346 9,840 14,989 15,649 11,021 5,107 1,741 Noncorporate but Number (33) 227,502	Amount (26) 45,232 14,792 7,575 8,453 7,306 4,744 2,361 usiness assets Amount (34) 831,948	Number (27) 440,001 142,649 86,047 90,480 66,746 41,148 12,931 Farm a Number (35) 58,459	Amount (28) 453,502 98,692 92,784 90,303 96,108 56,980 18,635 issets Amount (36) 240,540	Number (29) 132,194 34,320 24,761 31,477 23,918 14,029 3,688 Private equity a Number (37) 56,690	Amount (30) 194,422 38,632 23,421 54,516 42,439 24,690 10,723 nd hedge funds Amount (38) 267,348	Number (31) 159,872 41,247 34,820 40,244 23,617 14,978 4,965 Other limited p Number (39) 118,330	Amount (32) 34,29 8,91 9,94 8,10 4,15 2,41 76 bartnerships Amount (40) 222,43
Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90 90 and older Age Total Under 50	Number (25) 58,346 9,840 14,989 15,649 11,021 5,107 1,741 Noncorporate but Number (33) 227,502 75,492	Amount (26) 45,232 14,792 7,575 8,453 7,306 4,744 2,361 usiness assets Amount (34) 831,948 211,564	Number (27) 440,001 142,649 86,047 90,480 66,746 41,148 12,931 Farm a Number (35) 58,459 11,996	Amount (28) 453,502 98,692 92,784 90,303 96,108 56,980 18,635 assets Amount (36) 240,540 53,839	Number (29) 132,194 34,320 24,761 31,477 23,918 14,029 3,688 Private equity a Number (37) 56,690 20,770	Amount (30) 194,422 38,632 23,421 54,516 42,439 24,690 10,723 nd hedge funds Amount (38) 267,348 107,934	Number (31) 159,872 41,247 34,820 40,244 23,617 14,978 4,965 Other limited p Number (39) 118,330 35,465	Amount (32) 34,29 8,91 9,94 8,10 4,15 2,41 76 bartnerships Amount (40) 222,43 43,79
Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90 90 and older Age Total Under 50 50 under 60	Number (25) 58,346 9,840 14,989 15,649 111,021 5,107 1,741 Noncorporate but Number (33) 227,502 75,492 51,503	Amount (26) 45,232 14,792 7,575 8,453 7,306 4,744 2,361 usiness assets Amount (34) 831,948 211,564 234,546	Number (27) 440,001 142,649 86,047 90,480 66,746 41,148 12,931 Farm a Number (35) 58,459 11,996 10,994	Amount (28) 453,502 98,692 92,784 90,303 96,108 56,980 18,635 assets Amount (36) 240,540 53,839 47,778	Number (29) 132,194 34,320 24,761 31,477 23,918 14,029 3,688 Private equity a Number (37) 56,690 20,770 10,831	Amount (30) 194,422 38,632 23,421 54,516 42,439 24,690 10,723 nd hedge funds Amount (38) 267,348 107,934 35,894	Number (31) 159,872 41,247 34,820 40,244 23,617 14,978 4,965 Other limited p Number (39) 118,330 35,465 21,005	Amount (32) 34,29 8,91 9,94 8,10 4,15 2,41 76 partnerships Amount (40) 222,43 43,79 51,41
Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90 90 and older Age Total Under 50 50 under 60 60 under 70	Number (25) 58,346 9,840 14,889 15,649 11,021 5,107 1,741 Noncorporate but Number (33) 227,502 75,492 51,503 48,690	Amount (26) 45,232 14,792 7,575 8,453 7,306 4,744 2,361 usiness assets Amount (34) 831,948 211,564 234,546 213,282	Number (27) 440,001 142,649 86,047 90,480 66,746 41,148 12,931 Farm a Number (35) 58,459 11,996 10,994 15,802	Amount (28) 98,692 92,784 90,303 96,108 56,980 18,635 issets Amount (36) 240,540 53,839 47,778 53,870	Number (29) 132,194 34,320 24,761 31,477 23,918 14,029 3,688 Private equity a Number (37) 56,690 20,770 10,831 11,182	Amount (30) 194,422 38,632 23,421 54,516 42,439 24,690 10,723 nd hedge funds Amount (38) 267,348 107,934 35,894 77,938	Number (31) 159,872 41,247 34,820 40,244 23,617 14,978 4,965 Other limited p Number (39) 118,330 35,465 21,005 24,507	Amount (32) 34,29 8,91 9,94 8,10 4,15 2,41 76 0artnerships Amount (40) 222,43 43,79 51,41 50,13
Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90 90 and older Age Total Under 50 50 under 60 60 under 70 70 under 80	Number (25) 58,346 9,840 14,989 15,649 11,021 5,107 1,741 Noncorporate but (33) 227,502 75,492 51,503 48,690 32,906	Amount (26) 45,232 14,792 7,575 8,453 7,306 4,744 2,361 usiness assets Amount (34) 831,948 211,564 234,546 213,282 100,638	Number (27) 440,001 142,649 86,047 90,480 66,746 41,148 12,931 Farm a Number (35) 58,459 11,996 10,994 15,802 11,327	Amount (28) 98,692 92,784 90,303 96,108 56,980 18,635 assets Amount (36) 240,540 53,839 47,778 53,870 50,803	Number (29) 132,194 34,320 24,761 31,477 23,918 14,029 3,688 Private equity a Number (37) 56,690 20,770 10,831 11,182 8,434	Amount (30) 194,422 38,632 23,421 54,516 42,439 24,690 10,723 nd hedge funds Amount (38) 267,348 107,934 35,894 77,938 27,567	Number (31) 159,872 41,247 34,820 40,244 23,617 14,978 4,965 Other limited p Number (39) 118,330 35,465 21,005 24,507 20,973	Amount (32) 34,29 8,91 9,94 8,10 4,15 2,41 76 partnerships Amount (40) 222,43 43,79 51,41 50,13 40,33
Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90 90 and older Age Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90	Number (25) 58,346 9,840 14,989 15,649 11,021 5,107 1,741 Noncorporate but Number (33) 227,502 75,492 51,503 48,690 32,906 15,212	Amount (26) 45,232 14,792 7,575 8,453 7,306 4,744 2,361 usiness assets Amount (34) 831,948 211,564 234,546 213,282 100,638 52,553	Number (27) 440,001 142,649 86,047 90,480 66,746 41,148 12,931 Farm a Number (35) 58,459 11,996 10,994 15,802 11,327 6,416	Amount (28) 453,502 98,692 92,784 90,303 96,108 56,980 18,635 assets Amount (36) 240,540 53,839 47,778 53,870 50,803 27,894	Number (29) 132,194 34,320 24,761 31,477 23,918 14,029 3,688 Private equity a Number (37) 56,690 20,770 10,831 11,182 8,434 4,495	Amount (30) 194,422 38,632 23,421 54,516 42,439 24,690 10,723 nd hedge funds Amount (38) 267,348 107,934 35,894 77,938 27,567 12,158	Number (31) 159,872 41,247 34,820 40,244 23,617 14,978 4,965 Other limited p Number (39) 118,330 35,465 21,005 24,507 20,973 12,494	Amount (32) 34,29 8,91 9,94 8,10 4,15 2,41 76 partnerships Amount (40) 222,43 43,79 51,41 50,13 40,33 27,05
Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90 90 and older Age Total Under 50 50 under 60 60 under 70 70 under 80	Number (25) 58,346 9,840 14,989 15,649 11,021 5,107 1,741 Noncorporate but (33) 227,502 75,492 51,503 48,690 32,906	Amount (26) 45,232 14,792 7,575 8,453 7,306 4,744 2,361 usiness assets Amount (34) 831,948 211,564 234,546 213,282 100,638	Number (27) 440,001 142,649 86,047 90,480 66,746 41,148 12,931 Farm a Number (35) 58,459 11,996 10,994 15,802 11,327 6,416 1,924	Amount (28) 98,692 92,784 90,303 96,108 56,980 18,635 issets Amount (36) 240,540 53,839 47,778 53,870 50,803 27,894 6,356	Number (29) 132,194 34,320 24,761 31,477 23,918 14,029 3,688 Private equity a Number (37) 56,690 20,770 10,831 11,182 8,434 4,495 979	Amount (30) 194,422 38,632 23,421 54,516 42,439 24,690 10,723 nd hedge funds Amount (38) 267,348 107,934 35,894 77,938 27,567 12,158 5,858	Number (31) 159,872 41,247 34,820 40,244 23,617 14,978 4,965 Other limited p Number (39) 118,330 35,465 21,005 24,507 20,973 12,494 3,885	Amount (32) 34,29 8,91 9,94 8,10 4,15 2,41 76 bartnerships Amount (40) 222,43 43,79 51,41 50,13 40,33 27,05 9,69
Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90 90 and older Age Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90	Number (25) 58,346 9,840 14,989 15,649 11,021 5,107 1,741 Noncorporate but Number (33) 227,502 75,492 51,503 48,690 32,906 15,212	Amount (26) 45,232 14,792 7,575 8,453 7,306 4,744 2,361 usiness assets Amount (34) 831,948 211,564 234,546 213,282 100,638 52,553	Number (27) 440,001 142,649 86,047 90,480 66,746 41,148 12,931 Farm a Number (35) 58,459 11,996 10,994 15,802 11,327 6,416 1,924 Retiremen	Amount (28) 453,502 98,692 92,784 90,303 96,108 56,980 18,635 assets Amount (36) 240,540 53,839 47,778 53,870 50,803 27,894 6,356 nt assets	Number (29) 132,194 34,320 24,761 31,477 23,918 14,029 3,688 Private equity a Number (37) 56,690 20,770 10,831 11,182 8,434 4,495 979 A	Amount (30) 194,422 38,632 23,421 54,516 42,439 24,690 10,723 nd hedge funds Amount (38) 267,348 107,934 35,894 77,938 27,567 12,158 5,858	Number (31) 159,872 41,247 34,820 40,244 23,617 14,978 4,965 Other limited p Number (39) 118,330 35,465 21,005 24,507 20,973 12,494 3,885 Other a	Amount (32) 34,29 8,91 9,94 8,10 4,15 2,41 76 bartnerships Amount (40) 222,43 43,79 51,41 50,13 40,33 27,05 9,69 ssets
Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90 90 and older Age Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90	Number (25) 58,346 9,840 14,989 15,649 11,021 5,107 1,741 Noncorporate but (33) 227,502 75,492 51,503 48,690 32,906 15,212 3,699	Amount (26) 45,232 14,792 7,575 8,453 7,306 4,744 2,361 usiness assets Amount (34) 831,948 211,564 234,546 213,282 100,638 52,553	Number (27) 440,001 142,649 86,047 90,480 66,746 41,148 12,931 Farm a Number (35) 58,459 11,996 10,994 15,802 11,327 6,416 1,924 Retiremen	Amount (28) 453,502 98,692 92,784 90,303 96,108 56,980 18,635 assets Amount (36) 240,540 53,839 47,778 53,870 50,803 27,894 6,356 nt assets Amount	Number (29) 132,194 34,320 24,761 31,477 23,918 14,029 3,688 Private equity a Number (37) 56,690 20,770 10,831 11,182 8,434 4,495 979 A Number	Amount (30) 194,422 38,632 23,421 54,516 42,439 24,690 10,723 nd hedge funds Amount (38) 267,348 107,934 35,894 77,938 27,567 12,158 5,858 rt Amount	Number (31) 159,872 41,247 34,820 40,244 23,617 14,978 4,965 Other limited p Number (39) 118,330 35,465 21,005 24,507 20,973 12,494 3,885 Other a	Amount (32) 34,29 8,91 9,94 8,10 4,15 2,41 76 partnerships Amount (40) 222,43 43,79 51,41 50,13 40,33 27,05 9,69 sssets Amount
Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90 90 and older Age Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90 90 and older	Number (25) 58,346 9,840 14,989 15,649 11,021 5,107 1,741 Noncorporate but (33) 227,502 75,492 51,503 48,690 32,906 15,212 3,699	Amount (26) 45,232 14,792 7,575 8,453 7,306 4,744 2,361 usiness assets Amount (34) 831,948 211,564 234,546 213,282 100,638 52,553	Number (27) 440,001 142,649 86,047 90,480 66,746 41,148 12,931 Farm a Number (35) 58,459 11,996 10,994 15,802 11,327 6,416 1,924 Retiremer Number (41)	Amount (28) 453,502 98,692 92,784 90,303 96,108 56,980 18,635 assets Amount (36) 240,540 53,839 47,778 53,870 50,803 27,894 6,356 nt assets Amount (42)	Number (29) 132,194 34,320 24,761 31,477 23,918 14,029 3,688 Private equity a Number (37) 56,690 20,770 10,831 11,182 8,434 4,495 979 A Number (43)	Amount (30) 194,422 38,632 23,421 54,516 42,439 24,690 10,723 nd hedge funds Amount (38) 267,348 107,934 35,894 77,938 27,567 12,158 5,858 rt Amount (44)	Number (31) 159,872 41,247 34,820 40,244 23,617 14,978 4,965 Other limited p Number (39) 118,330 35,465 21,005 24,507 20,973 12,494 3,885 Other a Number	Amount (32) 34,29 8,91 9,94 8,10 4,15 2,41 76 bartnerships Amount (40) 222,43 43,79 51,41 50,13 40,33 27,05 9,69 ssets Amount (46)
Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90 90 and older Age Total Under 50 50 under 70 70 under 50 90 and older 0 under 50 90 under 90 90 and older	Number (25) 58,346 9,840 14,989 15,649 11,021 5,107 1,741 Noncorporate but (33) 227,502 75,492 51,503 48,690 32,906 15,212 3,699	Amount (26) 45,232 14,792 7,575 8,453 7,306 4,744 2,361 usiness assets Amount (34) 831,948 211,564 234,546 213,282 100,638 52,553	Number (27) 440,001 142,649 86,047 90,480 66,746 41,148 12,931 Farm a Number (35) 58,459 11,996 10,994 15,802 11,327 6,416 1,924 Retiremer Number (41) 348,951	Amount (28) (28) (98,692 92,784 90,303 96,108 56,980 18,635 (36) (36) (36) (36) (36) (36) (36) (37,778 53,870 50,803 27,894 6,356 (42) (42) 500,949	Number (29) 132,194 34,320 24,761 31,477 23,918 14,029 3,688 Private equity a Number (37) 56,690 20,770 10,831 11,182 8,434 4,495 979 A Number (43) 46,392	Amount (30) 194,422 38,632 23,421 54,516 42,439 24,690 10,723 nd hedge funds Amount (38) 267,348 107,934 35,894 77,938 27,567 12,158 5,858 rt Amount (44) 40,910	Number (31) 159,872 41,247 34,820 40,244 23,617 14,978 4,965 Other limited p Number (39) 118,330 35,465 21,005 24,507 20,973 12,494 3,885 Other a Number (45)	Amount (32) 34,29 8,91 9,94 8,10 4,15 2,41 76 bartnerships Amount (40) 222,43 43,79 51,41 50,13 40,33 27,05 9,69 ssets Amount (46) 146,44
Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90 90 and older Age Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90 90 and older	Number (25) 58,346 9,840 14,989 15,649 11,021 5,107 1,741 Noncorporate but (33) 227,502 75,492 51,503 48,690 32,906 15,212 3,699	Amount (26) 45,232 14,792 7,575 8,453 7,306 4,744 2,361 usiness assets Amount (34) 831,948 211,564 234,546 213,282 100,638 52,553	Number (27) 440,001 142,649 86,047 90,480 66,746 41,148 12,931 Farm a Number (35) 58,459 11,996 10,994 15,802 11,327 6,416 1,924 Retirement Number (41) 348,951 100,328	Amount (28) 453,502 98,692 92,784 90,303 96,108 56,980 18,635 assets Amount (36) 240,540 53,839 47,778 53,870 50,803 27,894 6,356 nt assets Amount (42) 500,949 103,757	Number (29) 132,194 34,320 24,761 31,477 23,918 14,029 3,688 Private equity a Number (37) 56,690 20,770 10,831 11,182 8,434 4,495 979 A Number (43) 46,392 9,177	Amount (30) 194,422 38,632 23,421 54,516 42,439 24,690 10,723 nd hedge funds Amount (38) 267,348 107,934 35,894 77,938 27,567 12,158 5,858 rt Amount (44) 40,910 1,326	Number (31) 159,872 41,247 34,820 40,244 23,617 14,978 4,965 Other limited p Number (39) 118,330 35,465 21,005 24,507 20,973 12,494 3,885 Other a Number (45) 405,279 131,379	Amount (32) 34,29 8,91 9,94 8,10 4,15 2,41 76 bartnerships Amount (40) 222,43 43,79 51,41 50,13 40,33 27,05 9,69 ssets Amount (46) 146,44 34,93
Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90 90 and older Age Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90 90 and older	Number (25) 58,346 9,840 14,989 15,649 11,021 5,107 1,741 Noncorporate but (33) 227,502 75,492 51,503 48,690 32,906 15,212 3,699	Amount (26) 45,232 14,792 7,575 8,453 7,306 4,744 2,361 usiness assets Amount (34) 831,948 211,564 234,546 213,282 100,638 52,553	Number (27) 440,001 142,649 86,047 90,480 66,746 41,148 12,931 Farm a Number (35) 58,459 11,996 10,994 15,802 11,327 6,416 1,924 Retirement Number (41) 348,951 100,328 74,476	Amount (28) 453,502 98,692 92,784 90,303 96,108 56,980 18,635 assets Amount (36) 240,540 53,839 47,778 53,870 50,803 27,894 6,356 nt assets Amount (42) 500,949 103,757 99,952	Number (29) 132,194 34,320 24,761 31,477 23,918 14,029 3,688 Private equity a Number (37) 56,690 20,770 10,831 11,182 8,434 4,495 979 A Number (43) 46,392 9,177 9,561	Amount (30) 194,422 38,632 23,421 54,516 42,439 24,690 10,723 nd hedge funds Amount (38) 267,348 107,934 35,894 77,938 27,567 12,158 5,858 rt Amount (44) 40,910 1,326 1,760	Number (31) 159,872 41,247 34,820 40,244 23,617 14,978 4,965 Other limited p Number (39) 118,330 35,465 21,005 24,507 20,973 12,494 3,885 Other a Number (45) 405,279 131,379 79,464	Amount (32) 34,29 8,91 9,94 8,10 4,15 2,41 76 0artnerships Amount (40) 222,43 43,79 51,41 50,13 40,33 27,05 9,69 ssets Amount (46) 146,44 34,93 24,60
Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90 90 and older Age Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90 90 and older	Number (25) 58,346 9,840 14,989 15,649 11,021 5,107 1,741 Noncorporate but (33) 227,502 75,492 51,503 48,690 32,906 15,212 3,699	Amount (26) 45,232 14,792 7,575 8,453 7,306 4,744 2,361 usiness assets Amount (34) 831,948 211,564 234,546 213,282 100,638 52,553	Number (27) 440,001 142,649 86,047 90,480 66,746 41,148 12,931 Farm a Number (35) 58,459 11,996 10,994 15,802 11,327 6,416 1,924 Retirement Number (41) 348,951 100,328 74,476 78,628	Amount (28) 453,502 98,692 92,784 90,303 96,108 56,980 18,635 assets Amount (36) 240,540 53,839 47,778 53,870 50,803 27,894 6,356 assets Amount (42) 500,949 103,757 99,952 128,147	Number (29) 132,194 34,320 24,761 31,477 23,918 14,029 3,688 Private equity a Number (37) 56,690 20,770 10,831 11,182 8,434 4,495 979 A Number (43) 46,392 9,177 9,561 10,021	Amount (30) 194,422 38,632 23,421 54,516 42,439 24,690 10,723 nd hedge funds Amount (38) 267,348 107,934 267,348 107,934 27,567 12,158 5,858 rt Amount (44) 40,910 1,326 1,760 8,383	Number (31) 159,872 41,247 34,820 40,244 23,617 14,978 4,965 Other limited p Number (39) 118,330 35,465 21,005 24,507 20,973 12,494 3,885 Other a Number (45) 405,279 131,379 79,464 84,184	Amount (32) 34,29 8,91 9,94 8,10 4,15 2,41 76 partnerships Amount (40) 222,43 43,79 51,41 50,13 40,33 27,05 9,69 ssets Amount (46) 146,44 34,93 24,60 50,19
Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90 90 and older Age Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90 90 and older Total Under 50 90 and older Total Under 50 50 under 60 60 under 70 70 under 80	Number (25) 58,346 9,840 14,989 15,649 11,021 5,107 1,741 Noncorporate but (33) 227,502 75,492 51,503 48,690 32,906 15,212 3,699	Amount (26) 45,232 14,792 7,575 8,453 7,306 4,744 2,361 usiness assets Amount (34) 831,948 211,564 234,546 213,282 100,638 52,553	Number (27) 440,001 142,649 86,047 90,480 66,746 41,148 12,931 Farm a Number (35) 58,459 11,996 10,994 15,802 11,327 6,416 1,924 Retiremer Number (41) 348,951 100,328 74,476 78,628 56,140	Amount (28) 453,502 98,692 92,784 90,303 96,108 56,980 18,635 assets Amount (36) 240,540 53,839 47,778 53,870 50,803 27,894 6,356 nt assets Amount (42) 500,949 103,757 99,952 128,147 110,148	Number (29) 132,194 34,320 24,761 31,477 23,918 14,029 3,688 Private equity a Number (37) 56,690 20,770 10,831 11,182 8,434 4,495 979 A Number (43) 46,392 9,177 9,561 10,021 9,425	Amount (30) 194,422 38,632 23,421 54,516 42,439 24,690 10,723 nd hedge funds Amount (38) 267,348 107,934 35,894 77,938 27,567 12,158 5,858 rt Amount (44) 40,910 1,326 1,760 8,383 11,263	Number (31) 159,872 41,247 34,820 40,244 23,617 14,978 4,965 Other limited p Number (39) 118,330 35,465 21,005 24,507 20,973 12,494 3,885 Other a Number (45) 405,279 131,379 79,464 84,184 61,258	Amount (32) 34,29 8,91 9,94 8,10 4,15 2,41 76 partnerships Amount (40) 222,43 43,79 51,41 50,13 40,33 27,05 9,69 ssets Amount (46) 146,44 34,93 24,60 50,19 19,68
Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90 90 and older Age Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90 90 and older	Number (25) 58,346 9,840 14,989 15,649 11,021 5,107 1,741 Noncorporate but (33) 227,502 75,492 51,503 48,690 32,906 15,212 3,699	Amount (26) 45,232 14,792 7,575 8,453 7,306 4,744 2,361 usiness assets Amount (34) 831,948 211,564 234,546 213,282 100,638 52,553	Number (27) 440,001 142,649 86,047 90,480 66,746 41,148 12,931 Farm a Number (35) 58,459 11,996 10,994 15,802 11,327 6,416 1,924 Retirement Number (41) 348,951 100,328 74,476 78,628	Amount (28) 453,502 98,692 92,784 90,303 96,108 56,980 18,635 assets Amount (36) 240,540 53,839 47,778 53,870 50,803 27,894 6,356 assets Amount (42) 500,949 103,757 99,952 128,147	Number (29) 132,194 34,320 24,761 31,477 23,918 14,029 3,688 Private equity a Number (37) 56,690 20,770 10,831 11,182 8,434 4,495 979 A Number (43) 46,392 9,177 9,561 10,021	Amount (30) 194,422 38,632 23,421 54,516 42,439 24,690 10,723 nd hedge funds Amount (38) 267,348 107,934 267,348 107,934 27,567 12,158 5,858 rt Amount (44) 40,910 1,326 1,760 8,383	Number (31) 159,872 41,247 34,820 40,244 23,617 14,978 4,965 Other limited p Number (39) 118,330 35,465 21,005 24,507 20,973 12,494 3,885 Other a Number (45) 405,279 131,379 79,464 84,184	Amount (32) 34,29 8,91 9,94 8,10 4,15 2,41 76 partnerships Amount (40) 222,43 43,79 51,41 50,13 40,33 27,05 9,69 ssets Amount (46) 146,44 34,93 24,60 50,19

[1] Total assets is the sum of all assets owned by the individual before subtracting debts, mortgages, and liens owed to others. It differs from gross assets, which is a Federal estate tax concept of wealth, in that it includes the cash value of life insurance instead of the full face value of life insurance minus indebtedness. Estates with combined gross assets and prior taxable gifts exceeding \$5.45 million are required to file in 2016.

NOTE: Detail may not add to total due to rounding. SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, May 2021.

Table 5. Personal Wealth 2016: Female Top Wealth Holders With Gross Assets of \$5.45 Million or More, Type of Property by Age of Wealth Holder [All figures are estimates based on samples--money amounts are in millions of dollars] Additional data information, including expanded definitions

Age	Total ass	ets [1]	Debts and n	nortgages	Net we	orth	Personal re	esidence
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total	277,502	3,474,713	186,604	134,388	277,502	3,340,325	203,349	238,11
Under 50	60,909	600,105	42,308	22,563	60,909	577,541	34,432	32,413
50 under 60	59,669	809,192	37,917	31,137	59,669	778,055	49,318	61,18
60 under 70	63,424	858,982	43,052	48,107	63,424	810,875	51,410	62,704
70 under 80 80 under 90	47,067	600,415	29,391	18,820	47,067	581,594 429,122	37,595	45,28
90 and older	33,822	439,735 166,285	23,960 9,976	10,613 3,148	33,822 12,611	163,137	23,188 7,405	9,66
	Other real		Closely he		Publicly trac		State and local	government
Age	Number	Amount	Number	Amount	Number	Amount	bonc Number	ds Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Total	164,910	341,733	74,120	279,675	222,976	810,904	144,334	238,27
Under 50	24,861	35,000	14,186	64,997	49,039	156,323	27,026	28,24
50 under 60	33,839	81,407	17,307	71,453	49,039	181,689	31,654	45,97
60 under 70	48,238	105,490	20,822	84,161	40,000	163,502	30,857	57,534
70 under 80	33,712	72,899	13,603	29,605	38,883	127,716	25,268	44,129
80 under 90		35,562	6,337	29,605		123,372		44,12
90 and older	18,712 5,549	11,375	1,865	20,268	28,645 10,847	58,302	21,132 8,397	43,10:
	Federal b		Corporate and t		Bond fu		Diversified mu	
Age	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Total	73,221	30,593	110,925	56,057	80,087	29,794	149,817	44,486
Under 50	20,630	7,003	29,844	17,125	26,592	16,152	41,756	8,949
50 under 60	13,401	5,875	21,433	10,703	15,440	3,876	27,665	6,964
60 under 70	15,208	4,399	24,460	12,945	16,101	3,935	33,515	12,45
70 under 80	11,192	5,938	16,252	5,708	10,101	2,335	22,898	6,840
80 under 90	9,375	5,441	13,787	6,794	8,162	2,333	17,629	6,855
90 and older	3,414	1,938	5,149	2,783	3,151	1,035	6,355	2,426
		Unallocated investments		ssets	Mortgages a		Cash value life	
Age	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
Total	26,176	29,102	274,553	289,039	75,863	107,244	53,503	9,120
Under 50	1,538	1,796	60,909	44,849	14,580	32,351	11,734	2,214
50 under 60	6,050	2,961						
60 under 70		2,301	58,355	73,544	14,469	13,461	15,002	2,71
70 under 80			58,355 62.815	73,544 62.254	14,469 20,111	13,461 23,567	,	
	7,020	5,277	62,815	62,254	20,111	23,567	12,003	1,927
	7,020 6,418	5,277 13,161	62,815 46,499	62,254 54,034	20,111 13,656	23,567 17,219	12,003 6,596	1,927 1,025
80 under 90 90 and older	7,020	5,277	62,815	62,254	20,111	23,567	12,003	2,717 1,927 1,025 898 338
80 under 90 90 and older	7,020 6,418 3,935	5,277 13,161 4,198 1,710	62,815 46,499 33,486	62,254 54,034 38,436 15,923	20,111 13,656 9,730	23,567 17,219 15,686 4,960	12,003 6,596 5,929	1,927 1,025 898 338
80 under 90	7,020 6,418 3,935 1,214	5,277 13,161 4,198 1,710	62,815 46,499 33,486 12,488	62,254 54,034 38,436 15,923	20,111 13,656 9,730 3,318	23,567 17,219 15,686 4,960	12,003 6,596 5,929 2,239	1,927 1,025 898 338
80 under 90 90 and older	7,020 6,418 3,935 1,214 Noncorporate bu	5,277 13,161 4,198 1,710 siness assets	62,815 46,499 33,486 12,488 Farm a	62,254 54,034 38,436 15,923 ssets	20,111 13,656 9,730 3,318 Private equity an	23,567 17,219 15,686 4,960 d hedge funds	12,003 6,596 5,929 2,239 Other limited p	1,927 1,025 898 338 partnerships
80 under 90 90 and older	7,020 6,418 3,935 1,214 Noncorporate bu Number	5,277 13,161 4,198 1,710 siness assets Amount	62,815 46,499 33,486 12,488 Farm a Number	62,254 54,034 38,436 15,923 ssets Amount	20,111 13,656 9,730 3,318 Private equity an Number	23,567 17,219 15,686 4,960 d hedge funds Amount	12,003 6,596 5,929 2,239 Other limited p Number	1,927 1,025 898 338 aartnerships Amount
80 under 90 90 and older Age	7,020 6,418 3,935 1,214 Noncorporate bu Number (33)	5,277 13,161 4,198 1,710 siness assets Amount (34)	62,815 46,499 33,486 12,488 Farm a Number (35)	62,254 54,034 38,436 15,923 ssets Amount (36)	20,111 13,656 9,730 3,318 Private equity an Number (37)	23,567 17,219 15,686 4,960 d hedge funds Amount (38)	12,003 6,596 5,929 2,239 Other limited p Number (39)	1,927 1,025 898 338 oartnerships Amount (40) 116,33 8
80 under 90 90 and older Age Total	7,020 6,418 3,935 1,214 Noncorporate bu Number (33) 102,199	5,277 13,161 4,198 1,710 siness assets Amount (34) 387,223	62,815 46,499 33,486 12,488 Farm a Number (35) 30,817	62,254 54,034 38,436 15,923 ssets Amount (36) 105,281	20,111 13,656 9,730 3,318 Private equity an Number (37) 35,111	23,567 17,219 15,686 4,960 d hedge funds Amount (38) 46,244	12,003 6,596 5,929 2,239 Other limited p Number (39) 66,809	1,927 1,025 898 338 ovartnerships Amount (40) 116,338 8,355
80 under 90 90 and older Age Total Under 50 50 under 60	7,020 6,418 3,935 1,214 Noncorporate bu Number (33) 102,199 16,427 27,317	5,277 13,161 4,198 1,710 siness assets Amount (34) 387,223 57,252 100,952	62,815 46,499 33,486 12,488 Farm a Number (35) 30,817 1,961 7,885	62,254 54,034 38,436 15,923 ssets Amount (36) 105,281 14,213 21,124	20,111 13,656 9,730 3,318 Private equity an Number (37) 35,111 6,262 9,303	23,567 17,219 15,686 4,960 d hedge funds Amount (38) 46,244 16,865 7,998	12,003 6,596 5,929 2,239 Other limited p Number (39) 66,809 8,359 17,497	1,927 1,025 898 338 bartnerships Amount (40) 116,338 8,355 39,39
80 under 90 90 and older Age Total Under 50	7,020 6,418 3,935 1,214 Noncorporate bu (33) 102,199 16,427 27,317 28,776	5,277 13,161 4,198 1,710 siness assets Amount (34) 387,223 57,252 100,952 115,261	62,815 46,499 33,486 12,488 Farm a Number (35) 30,817 1,961 7,885 9,329	62,254 54,034 38,436 15,923 ssets Amount (36) 105,281 14,213 21,124 33,055	20,111 13,656 9,730 3,318 Private equity an Number (37) 35,111 6,262 9,303 10,214	23,567 17,219 15,686 4,960 d hedge funds Amount (38) 46,244 16,865 7,998 6,796	12,003 6,596 5,929 2,239 Other limited p Number (39) 66,809 8,359 17,497 17,733	1,92 1,02 89 33 bartnerships Amount (40) 116,33 8,35 39,39 25,876
80 under 90 90 and older Age Total Under 50 50 under 60 60 under 70 70 under 80	7,020 6,418 3,935 1,214 Noncorporate bu (33) 102,199 16,427 27,317 28,776 17,582	5,277 13,161 4,198 1,710 siness assets Amount (34) 387,223 57,252 100,952 115,261 71,408	62,815 46,499 33,486 12,488 Farm a Number (35) 30,817 1,961 7,885 9,329 6,219	62,254 54,034 38,436 15,923 ssets Amount (36) 105,281 14,213 21,124 33,055 19,384	20,111 13,656 9,730 3,318 Private equity an Number (37) 35,111 6,262 9,303 10,214 5,773	23,567 17,219 15,686 4,960 d hedge funds Amount (38) 46,244 16,865 7,998 6,796 5,925	12,003 6,596 5,929 2,239 Other limited p Number (39) 66,809 8,359 17,497 17,733 11,936	1,92 1,02 89 33 bartnerships Amount (40) 116,33 8,35 39,39 25,87 17,560
80 under 90 90 and older Age Total Under 50 50 under 60 60 under 70	7,020 6,418 3,935 1,214 Noncorporate bu (33) 102,199 16,427 27,317 28,776	5,277 13,161 4,198 1,710 siness assets Amount (34) 387,223 57,252 100,952 115,261	62,815 46,499 33,486 12,488 Farm a Number (35) 30,817 1,961 7,885 9,329	62,254 54,034 38,436 15,923 ssets Amount (36) 105,281 14,213 21,124 33,055	20,111 13,656 9,730 3,318 Private equity an Number (37) 35,111 6,262 9,303 10,214	23,567 17,219 15,686 4,960 d hedge funds Amount (38) 46,244 16,865 7,998 6,796	12,003 6,596 5,929 2,239 Other limited p Number (39) 66,809 8,359 17,497 17,733	1,927 1,025 898 338 oartnerships Amount (40)
80 under 90 90 and older Age Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90	7,020 6,418 3,935 1,214 Noncorporate bu (33) 102,199 16,427 27,317 28,776 17,582 9,514 2,583	5,277 13,161 4,198 1,710 siness assets Amount (34) 57,252 100,952 115,261 71,408 34,808	62,815 46,499 33,486 12,488 Farm a Number (35) 30,817 1,961 7,885 9,329 6,219 4,123	62,254 54,034 38,436 15,923 ssets Amount (36) 105,281 14,213 21,124 33,055 19,384 13,272 4,234	20,111 13,656 9,730 3,318 Private equity an Number (37) 35,111 6,262 9,303 10,214 5,773 2,778	23,567 17,219 15,686 4,960 d hedge funds Amount (38) 46,244 16,865 7,998 6,796 5,925 7,280 1,380	12,003 6,596 5,929 2,239 Other limited p Number (39) 66,809 8,359 17,497 17,733 11,936 8,271	1,927 1,025 899 338 bartnerships Amount (40) 116,338 39,391 25,876 17,566 19,432 5,725
80 under 90 90 and older Age Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90	7,020 6,418 3,935 1,214 Noncorporate bu (33) 102,199 16,427 27,317 28,776 17,582 9,514	5,277 13,161 4,198 1,710 siness assets Amount (34) 57,252 100,952 115,261 71,408 34,808	62,815 46,499 33,486 12,488 Farm a Number (35) 30,817 1,961 7,885 9,329 6,219 4,123 1,300	62,254 54,034 38,436 15,923 ssets Amount (36) 105,281 14,213 21,124 33,055 19,384 13,272 4,234	20,111 13,656 9,730 3,318 Private equity an Number (37) 35,111 6,262 9,303 10,214 5,773 2,778 781	23,567 17,219 15,686 4,960 d hedge funds Amount (38) 46,244 16,865 7,998 6,796 5,925 7,280 1,380	12,003 6,596 5,929 2,239 Other limited p Number (39) 66,809 8,359 17,497 17,733 11,936 8,271 3,012	1,92 1,02 89 33 bartnerships Amount (40) 116,33 8,35 39,39 25,87 17,56 19,43 5,72
80 under 90 90 and older Age Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90	7,020 6,418 3,935 1,214 Noncorporate bu (33) 102,199 16,427 27,317 28,776 17,582 9,514 2,583	5,277 13,161 4,198 1,710 siness assets Amount (34) 57,252 100,952 115,261 71,408 34,808	62,815 46,499 33,486 12,488 Farm a Number (35) 30,817 1,961 7,885 9,329 6,219 4,123 1,300 Retiremen Number	62,254 54,034 38,436 15,923 ssets Amount (36) 105,281 14,213 21,124 33,055 19,384 13,272 4,234 tt assets Amount	20,111 13,656 9,730 3,318 Private equity an Number (37) 35,111 6,262 9,303 10,214 5,773 2,778 781 Art Number	23,567 17,219 15,686 4,960 d hedge funds Amount (38) 46,244 16,865 7,998 6,796 5,925 7,280 1,380 Amount	12,003 6,596 5,929 2,239 Other limited p Number (39) 66,809 8,359 17,497 17,733 11,936 8,271 3,012 Other as Number	1,927 1,025 898 333 0artnerships Amount (40) 116,338 8,355 39,397 25,876 17,560 19,432 5,723 ssets Amount
80 under 90 90 and older Age Total Under 50 50 under 50 60 under 70 70 under 80 80 under 90 90 and older	7,020 6,418 3,935 1,214 Noncorporate bu (33) 102,199 16,427 27,317 28,776 17,582 9,514 2,583	5,277 13,161 4,198 1,710 siness assets Amount (34) 57,252 100,952 115,261 71,408 34,808	62,815 46,499 33,486 12,488 Farm a Number (35) 30,817 1,961 7,885 9,329 6,219 4,123 1,300 Retiremen Number (41)	62,254 54,034 38,436 15,923 ssets Amount (36) 105,281 14,213 21,124 33,055 19,384 13,272 4,234 it assets Amount (42)	20,111 13,656 9,730 3,318 Private equity an Number (37) 35,111 6,262 9,303 10,214 5,773 2,778 781 Art Number (43)	23,567 17,219 15,686 4,960 d hedge funds Amount (38) 46,244 16,865 7,998 6,796 5,925 7,280 1,380 Amount (44)	12,003 6,596 5,929 2,239 Other limited p Number (39) 66,809 8,359 17,497 17,733 11,936 8,271 3,012 Other at Number (45)	1,927 1,025 898 333 partnerships Amount (40) 116,338 8,355 39,39 25,876 17,566 19,432 5,725 ssets Amount (46)
80 under 90 90 and older Age Total Under 50 50 under 50 50 under 60 60 under 70 70 under 80 80 under 90 90 and older Total	7,020 6,418 3,935 1,214 Noncorporate bu (33) 102,199 16,427 27,317 28,776 17,582 9,514 2,583	5,277 13,161 4,198 1,710 siness assets Amount (34) 57,252 100,952 115,261 71,408 34,808	62,815 46,499 33,486 12,488 Farm a Number (35) 30,817 1,961 7,885 9,329 6,219 4,123 1,300 Retiremen Number (41) 189,645	62,254 54,034 38,436 15,923 ssets Amount (36) 105,281 14,213 21,124 33,055 19,384 13,272 4,234 tt assets Amount (42) 222,434	20,111 13,656 9,730 3,318 Private equity an Number (37) 35,111 6,262 9,303 10,214 5,773 2,778 781 Number (43) 35,699	23,567 17,219 15,686 4,960 d hedge funds Amount (38) 46,244 16,865 7,998 6,796 5,925 7,280 1,380 Amount (44) 31,524	12,003 6,596 5,929 2,239 Other limited p Number (39) 66,809 8,359 17,497 17,733 11,936 8,271 3,012 Other at Number (45) 246,437	1,92 1,02 894 334 partnerships Amount (40) 116,33 8,35 39,39 25,87 17,56 19,43 5,72 ssets Amount (46) 61,53
80 under 90 90 and older Age Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90 90 and older Total Under 50	7,020 6,418 3,935 1,214 Noncorporate bu (33) 102,199 16,427 27,317 28,776 17,582 9,514 2,583	5,277 13,161 4,198 1,710 siness assets Amount (34) 57,252 100,952 115,261 71,408 34,808	62,815 46,499 33,486 12,488 Farm a Number (35) 30,817 1,961 7,885 9,329 6,219 4,123 1,300 Retiremen Number (41) 189,645 30,971	62,254 54,034 38,436 15,923 ssets Amount (36) 105,281 14,213 21,124 33,055 19,384 13,272 4,234 it assets Amount (42) 222,434 51,973	20,111 13,656 9,730 3,318 Private equity an Number (37) 35,111 6,262 9,303 10,214 5,773 2,778 781 Number 781 Number (43) 35,699 1,966	23,567 17,219 15,686 4,960 d hedge funds Amount (38) 46,244 16,865 7,998 6,796 5,925 7,280 1,380 4,3	12,003 6,596 5,929 2,239 Other limited p Number (39) 66,809 8,359 17,497 17,733 11,936 8,271 3,012 Other as Number (45) 246,437 48,163	1,92 1,02 89 33 bartnerships Amount (40) 116,33 8,35 39,39 25,87 17,56 19,43 5,72 ssets Amount (46) 61,53 3,77
80 under 90 90 and older Age Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90 90 and older Total Under 50 50 under 60	7,020 6,418 3,935 1,214 Noncorporate bu (33) 102,199 16,427 27,317 28,776 17,582 9,514 2,583	5,277 13,161 4,198 1,710 siness assets Amount (34) 57,252 100,952 115,261 71,408 34,808	62,815 46,499 33,486 12,488 Farm a Number (35) 30,817 1,961 7,885 9,329 6,219 4,123 1,300 Retiremen Number (41) 189,645 30,971 45,736	62,254 54,034 38,436 15,923 ssets Amount (36) 105,281 14,213 21,124 33,055 19,384 13,272 4,234 it assets Amount (42) 222,434 51,973 48,146	20,111 13,656 9,730 3,318 Private equity an Number (37) 35,111 6,262 9,303 10,214 5,773 2,778 781 Number Kumber (43) 35,699 1,966 7,307	23,567 17,219 15,686 4,960 d hedge funds Amount (38) 46,244 16,865 7,998 6,796 5,925 7,280 1,380 Amount (44) 31,524 263 13,110	12,003 6,596 5,929 2,239 Other limited p Number (39) 66,809 8,359 17,497 17,733 11,936 8,271 3,012 Other an Number (45) 246,437 48,163 54,790	1,92 1,02 89 33 bartnerships Amount (40) 116,33 8,35 39,39 25,87 17,56 19,43 5,72 ssets Amount (46) 61,53 3,77 16,66
80 under 90 90 and older Age Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90 90 and older Total Under 50 50 under 60 60 under 70	7,020 6,418 3,935 1,214 Noncorporate bu (33) 102,199 16,427 27,317 28,776 17,582 9,514 2,583	5,277 13,161 4,198 1,710 siness assets Amount (34) 57,252 100,952 115,261 71,408 34,808	62,815 46,499 33,486 12,488 Farm a Number (35) 30,817 1,961 7,885 9,329 6,219 4,123 1,300 Retiremen Number (41) 189,645 30,971 45,736 50,596	62,254 54,034 38,436 15,923 ssets Amount (36) 105,281 14,213 21,124 33,055 19,384 13,272 4,234 tt assets Amount (42) 222,434 51,973 48,146 53,658	20,111 13,656 9,730 3,318 Private equity an Number (37) 35,111 6,262 9,303 10,214 5,773 2,778 781 Number (43) 35,699 1,966 7,307 10,790	23,567 17,219 15,686 4,960 d hedge funds Amount (38) 46,244 16,865 7,998 6,796 5,925 7,280 1,380 4,380 4,380 5,925 7,280 1,380 4,380 5,925 7,280 1,315 2,424 2,633 1,3,110 6,427	12,003 6,596 5,929 2,239 Other limited p Number (39) 66,809 8,359 17,497 17,733 11,936 8,271 3,012 Other at Number (45) 246,437 48,163 54,790 58,941	1,92 1,02 89 33 bartnerships Amount (40) 116,33 8,35 39,39 25,87 17,56 19,43 5,72 ssets Amount (46) 61,53 3,77 16,66 17,76
80 under 90 90 and older Age Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90 90 and older Total Under 50 50 under 60 60 under 70 70 under 80	7,020 6,418 3,935 1,214 Noncorporate bu (33) 102,199 16,427 27,317 28,776 17,582 9,514 2,583	5,277 13,161 4,198 1,710 siness assets Amount (34) 57,252 100,952 115,261 71,408 34,808	62,815 46,499 33,486 12,488 Farm a Number (35) 30,817 1,961 7,885 9,329 6,219 4,123 1,300 Retiremen Number (41) 189,645 30,971 45,736 50,596 35,575	62,254 54,034 38,436 15,923 ssets Amount (36) 105,281 14,213 21,124 33,055 19,384 13,272 4,234 tt assets Amount (42) 222,434 51,973 48,146 53,658 43,177	20,111 13,656 9,730 3,318 Private equity an Number (37) 35,111 6,262 9,303 10,214 5,773 2,778 781 Art Number (43) 35,699 1,966 7,307 10,790 7,475	23,567 17,219 15,686 4,960 d hedge funds Amount (38) 46,244 16,865 7,998 6,796 5,925 7,280 1,380 Amount (44) 31,524 263 13,110 6,427 4,342	12,003 6,596 5,929 2,239 Other limited p Number (39) 66,809 8,359 17,497 17,733 11,936 8,271 3,012 Other at Number (45) 246,437 48,163 54,790 58,941 43,339	1,92 1,02 89 33 partnerships Amount (40) 116,33 8,35 39,39 25,87 17,56 19,43 5,72 ssets Amount (46) 61,53 3,77 16,66 17,76 12,73
80 under 90 90 and older Age Total Under 50 50 under 60 60 under 70 70 under 80 80 under 90 90 and older Total Under 50 50 under 60 60 under 70	7,020 6,418 3,935 1,214 Noncorporate bu (33) 102,199 16,427 27,317 28,776 17,582 9,514 2,583	5,277 13,161 4,198 1,710 siness assets Amount (34) 57,252 100,952 115,261 71,408 34,808	62,815 46,499 33,486 12,488 Farm a Number (35) 30,817 1,961 7,885 9,329 6,219 4,123 1,300 Retiremen Number (41) 189,645 30,971 45,736 50,596	62,254 54,034 38,436 15,923 ssets Amount (36) 105,281 14,213 21,124 33,055 19,384 13,272 4,234 tt assets Amount (42) 222,434 51,973 48,146 53,658	20,111 13,656 9,730 3,318 Private equity an Number (37) 35,111 6,262 9,303 10,214 5,773 2,778 781 Number (43) 35,699 1,966 7,307 10,790	23,567 17,219 15,686 4,960 d hedge funds Amount (38) 46,244 16,865 7,998 6,796 5,925 7,280 1,380 4,380 4,380 5,925 7,280 1,380 4,380 5,925 7,280 1,315 2,424 2,633 1,3,110 6,427	12,003 6,596 5,929 2,239 Other limited p Number (39) 66,809 8,359 17,497 17,733 11,936 8,271 3,012 Other at Number (45) 246,437 48,163 54,790 58,941	1,927 1,025 898 333 0artnerships Amount (40) 116,338 8,355 39,397 25,876 17,560 19,432 5,723 ssets Amount

[1] Total assets is the sum of all assets owned by the individual before subtracting debts, mortgages, and liens owed to others. It differs from gross assets, which is a Federal estate tax concept of wealth, in that it includes the cash value of life insurance instead of the full face value of life insurance minus indebtedness. Estates with combined gross assets and prior taxable gifts exceeding \$5.45 million are required to file in 2016. NOTE: Detail may not add to total due to rounding. SOURCE: IRS, Statistics of Income Division, Personal Wealth Study, May 2021.

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

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

State of residence [1]	Total as	sets [2]	Net v	worth	Financia	al assets	All real	estate	All other	assets
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Total	582,823	9,301,007	582,823	8,864,341	581,118	5,774,156	502,735	1,224,670	542,925	2,302,182
Alabama	10,323	44,890	3,540	43,327	3,540	29,658	3,360	5,241	3,423	9,991
Alaska	3,339	11,196	1,541	11,076	1,541	10,258	1,533	466	265	472
Arizona	23,537	146,718	8,291	142,041	8,291	85,499	6,962	16,539	8,284	44,679
Arkansas	13,365	64,729	4,529	62,515	4,529	35,619	4,307	5,074	4,529	24,036
California	315,005	1,758,120	109,574	1,653,757	108,295	882,944	99,947	420,989	106,763	454,187
Colorado	35,118	150,608	13,421	140,346	13,421	93,467	8,315	20,382	13,382	36,759
Connecticut	25,580	245,793	8,954	239,800	8,954	147,974	7,857	22,078	8,769	75,741
Delaware	1,597	10,411	544	9,980	544	3,124	525	1,450	528	5,838
District of Columbia	11,038	93,120	4,002	91,571	4,002	39,894	3,061	5,280	3,975	47,946
Florida	162,363	1,428,879	56,016	1,345,761	55,887	977,387	51,650	129,191	54,826	322,301
Georgia	30,883	147,788	11,887	138,124	11,887	89,016	7,242	12,242	11,754	46,530
Hawaii	2,623	14,014	956	13,337	956	8,413	901	3,942	766	1,659
Idaho	5,534	50,727	1,854	49,492	1,854	35,863	1,826	4,709	1,854	10,155
Illinois	84,088	393,062	29,626	375,005	29,626	309,575	25,211	28,148	29,251	55,340
Indiana	24,631	99,668	8,757	96,603	8,752	59,381	7,827	6,120	8,052	34,167
lowa	9,751	42,428	3,668	38,739	3,668	20,805	2,446	2,455	3,637	19,169
Kansas	11,433	50,741	4,186	49,315	4,186	34,878	3,097	2,651	4,150	13,212
Kentucky	22,396	70,960	7,706	70,186	7,706	57,750	7,032	3,704	7,658	9,506
Louisiana	15,113	54,734	5,082	52,126	5,082	38,299	4,949	6,062	5,082	10,373
Maine	2,773	13,145	1,049	12,742	1,049	9,161	740	2,483	984	1,501
Maryland	28,564	117,664	9,725	113,053	9,725	81,705	9,207	12,572	9,632	23,387
Massachusetts	40,130	219,537	14,377	211,202	14,377	139,177	12,380	28,204	13,373	52,156
Michigan	25,691	132,204	9,189	121,952	9,189	90,906	8,116	12,156	8,386	29,142
Minnesota	38,848	161,819	13,617	157,330	13,617	109,641	12,130	11,691	13,101	40,487
Mississippi	4,910	25,699	1,651	24,794	1,651	19,108	1,608	1,186	1,651	5,404
Missouri	20,784	117,508	7,629	112,085	7,480	76,878	6,131	5,433	7,173	35,198
Montana	4,412	21,032	1,486	19,240	1,486	10,128	1,440	2,859	1,486	8,045
Nebraska	6,794	28,664	2,633	26,469	2,633	11,946	1,532	1,349	2,629	15,370
Nevada	19,823	101,679	6,703	95,176	6,661	55,108	6,634	26,249	6,528	20,322
New Hampshire	4,316	28,421	1,538	27,097	1,538	20,645	1,400	3,545	1,378	4,231
New Jersey	42,040	207,950	14,838	202,436	14,838	137,603	13,617	23,212	13,585	47,134
New Mexico	7,443	67,099	2,511	66,544	2,511	21,913	2,421	4,365	2,511	40,822
New York	150,369	1,017,872	56,184	967,794	56,164	574,967	48,183	168,581	46,022	274,323
North Carolina	37,734	186,906	14,188	178,740	14,156	157,469	11,751	14,460	11,827	14,977
North Dakota	6,621	22,867	2,393	22,347	2,393	9,648	1,835	3,585	2,393	9,634
Ohio	44,933	172,249	16,011	167,872	16,011	137,279	14,378	10,755	14,544	24,214
Oklahoma	4,561	23,765	1,573	23,044	1,573	15,036	1,420	3,266	1,568	5,463
Oregon	13,334	68,906	4,554	66,092	4,530	42,795	4,387	15,529	4,417	10,58 <i>°</i>
Pennsylvania	55,921	284,022	22,637	276,330	22,637	219,590	18,165	25,091	15,119	39,34 <i>°</i>
Rhode Island	3,003	15,247	1,036	13,488	1,036	8,904	964	2,091	1,003	4,253
South Carolina	15,575	64,726	5,861	63,368	5,861	48,691	4,875	7,976	4,839	8,059
South Dakota	2,203	9,715	1,007	9,561	987	5,684	209	283	1,007	3,748
Tennessee	18,583	116,237	6,268	108,462	6,268	70,859	6,094	18,653	6,221	26,726
Texas	109,865	561,026	38,288	540,270	38,288	329,342	33,327	56,736	38,250	174,948
Utah	10,001	51,675	4,220	47,965	4,220	32,731	1,563	3,611	4,218	15,333
Vermont	3,498	18,586	1,237	17,700	1,237	14,833	1,120	1,439	1,141	2,314
Virginia	26,418	134,383	9,067	130,933	9,063	78,090	8,473	15,358	8,882	40,936
Washington	32,859	173,547	11,180	167,698	11,180	93,216	10,517	28,098	11,162	52,234
West Virginia	2,374	11,215	797	10,775	797	9,304	787	1,414	790	497
Wisconsin	16,931	89,939	5,931	86,834	5,931	54,871	5,162	5,194	5,838	29,874
Wyoming	6,682	68,670	2,259	67,429	2,259	49,440	2,164	3,743	2,259	15,488
Other areas [3]	11,072	88,445	7,052	84,419	7,052	77,682	1,959	6,782	2,061	3,980

[1] While the size of the underlying sample of estate tax returns makes estimates of wealth derived using the estate multiplier technique fairly robust, estimates of wealth by State can be subject to significant year-to-year fluctuations. This is especially true for individuals at the extreme tail of the net worth distribution and for States with relatively small decedent populations. Estates with combined gross assets and prior taxable gifts exceeding \$5.45 million are required to file in 2016.

[2] Total assets is the sum of all assets owned by the individual before subtracting debts, mortgages, and liens owed to others. It differs from gross assets, which is a Federal estate tax concept of wealth, in that it includes the cash value of life insurance instead of the full face value of life insurance minus indebtedness.

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

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

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