

Transfer of Wealth in Pennsylvania



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Key Findings

- In 2023, the total net worth of Pennsylvania households was just over \$5 trillion, or \$958,613 per household.
- Between 2023 and 2033, roughly \$418 billion will be transferred from one generation to the next, or an average of \$79,340 per household.
- Over the next 50 years (2023 to 2073), approximately \$3 trillion will be transferred from one generation to the next, or an average of \$578,387 per household.
- If community foundations and nonprofit organizations could capture just five percent of this wealth transfer through grantmaking, they would obtain nearly \$21 billion over the next ten years and more than \$152 billion over the next 50 years.
- If a 10-year capture of about \$21 billion were invested or endowed, assuming a five percent average annual charitable payout, that would generate \$1.0 billion annually for charitable or community purposes.
- Similarly, if a 50-year capture of just over \$152 billion were invested or endowed, that would generate \$7.6 billion annually for charitable or community purposes.

Introduction

The transfer of wealth (TOW) refers to the amount of personal wealth that will be transferred from one generation to the next. Between 2023 and 2033, it is estimated that Pennsylvanian descendants will leave approximately \$418 billion to their heirs. Over the next 50 years, estimates show that more than \$3 trillion will be passed on to future generations.

This so-called “great wealth transfer” will likely provide resources to make younger generations more financially stable. It could, for example, help young families purchase their first home or pay off student loan debt. It could also help others start a new business.

The transfer of wealth can also benefit communities. If community foundations and nonprofits secure a small amount of this wealth transfer, they would be able to provide more services to those in need.

For example, if just five percent of the wealth transfer was captured over the next 10 years, roughly \$21 billion would be available for these organizations. Over the next 50 years, we estimate that just over \$152 billion will become available.

To better understand the intergenerational wealth transferred, the Center for Rural Pennsylvania commissioned Don Macke of Macke Carver and Associates, LLC, and Cathy Kottwitz to measure the total wealth in each Pennsylvania county and then determine how much of this wealth will likely be transferred over the next 50 years. This report is the third in a series of studies looking at the transfer of wealth in Pennsylvania by county. The first report was published in 2008, and the second in 2016. The methods and

data used to estimate the TOW have changed over time to provide a more accurate estimate of the amount of wealth that will be transferred over the next 50 years.

Methodology

Since the 2008 and 2016 studies, the TOW methodology has evolved to include new data sources that are more current and provide a meaningful picture of current net worth. However, the overall methodology remains substantially similar and includes the following steps:

1. Estimate Current Net Worth: Over time, source data on net worth has evolved and become more reliable. Whereas prior studies began with data from the Survey of Consumer Finances, the 2023 TOW analysis begins with current household net worth data from Esri. Esri publishes publicly available data using standardized geographic boundaries for comparability and applies proprietary modeling to bring historic public data sources to the present day. Adjustments to current-year values are incorporated based on expected wealth drivers in the community.
2. Build Demographic Models: Demographic modeling begins with strong local data from the Pennsylvania State Data Center through 2050. Regional and cohort demographics were extrapolated further to cover the entire study period. While based on historical trends, the out-year population estimates are intentionally conservative since many factors can change population trends over time. Population estimates are then combined with current and future net worth estimates, with historical knowledge of relationships between personal income and household net worth, to create the foundation of the TOW model.
3. Discount Assets: Not all assets are equal with respect to TOW opportunity. Many assets will not be available for giveback to heirs, charities, or communities. As such, Current Net Worth (CNW) projections are reduced to generate a TOW estimate that more closely represents the likely TOW opportunity for each area. Examples of assets this discounting adjusts for are:
 - Assets that depreciate quickly, such as automobiles or household goods;
 - Assets where future value is hard to estimate, such as collections, art, and jewelry;
 - Future income associated with defined benefits with no cash value;
 - Closely held assets, including farms, ranches, and family businesses;
 - Assets of lower-income households that are likely to be consumed during retirement, leaving limited estates available for giveback.
4. Estimate Timing of TOW Release: Projected deaths are the primary indicator of TOW release since most estate transfers occur upon death. Demographic projections estimate the number of deaths throughout the analysis time period, and these percentages are used to estimate TOW release.

5. Review and Verification: A careful review and verification process is undertaken to ensure TOW scenarios reasonably reflect activity in each community. Each region is benchmarked to prior study results, and variances are reviewed for reasonableness. A substantial body of knowledge has been developed over the previous two TOW studies and that foundation, as well as input from the Center, guided review, and verification of the current results.

Important Considerations

- Real Dollars: To the extent feasible, future projections are presented as real dollars, adjusted for the influence of inflation. In other words, a dollar in 2073 has the same purchasing power as a dollar in 2023, the base year for this TOW study.
- Conservative TOW Estimates: The methodology makes conservative assumptions regarding wealth drivers, net wealth holdings by the top one percent, and particularly our out-year projections. Because these are conservative TOW estimates, there is an upside probability that the Commonwealth's TOW opportunity could be larger. The scenario numbers generated are not predictive, but rather, demonstrate potential or a "likely future" given past and current trends. They are not designed to dictate policy, but rather, to provoke strategic discussions.

Definitions

- Transfer of Wealth (TOW): The amount of personal wealth that will be transferred from one generation to the next after the owner of the wealth dies.
- Personal Wealth: This is the sum of all personal assets (property, vehicles, jewelry, etc.), income and savings, and investments.
- Current Net Worth: Personal wealth minus liabilities (mortgages and other debt, lawsuits, etc.).
- TOW Scenarios: Statistical estimates on the amount of wealth that will be transferred from one generation to the next. In this report, there are two scenarios: (1) 2023 to 2033 and (2) 2023 to 2073.

Findings

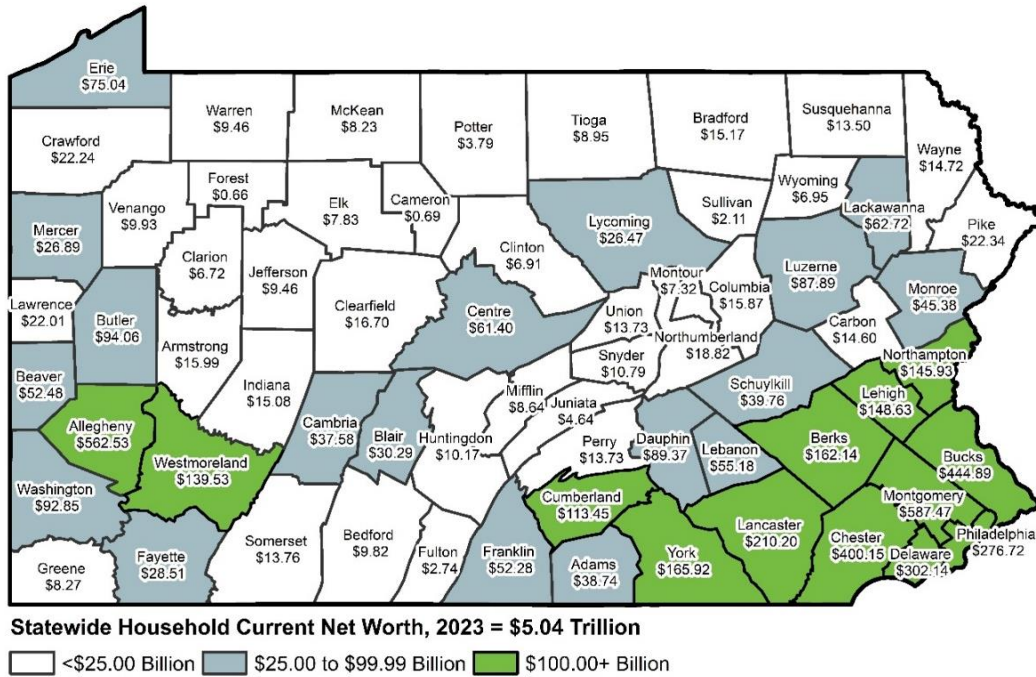
Estimated Total Household Wealth in Pennsylvania, 2023

According to an analysis of the data, the total household wealth in Pennsylvania was roughly \$5.0 trillion, for a per-household average in the neighborhood of over \$950,000. From the 2016 to 2023 estimates, household wealth in Pennsylvania increased by 57 percent.

Household wealth is not evenly distributed across Pennsylvania. Over one-half (51 percent) of the wealth in Pennsylvania is concentrated in just five counties (Montgomery, Allegheny, Bucks, Chester, Delaware, and Philadelphia). The total wealth in rural

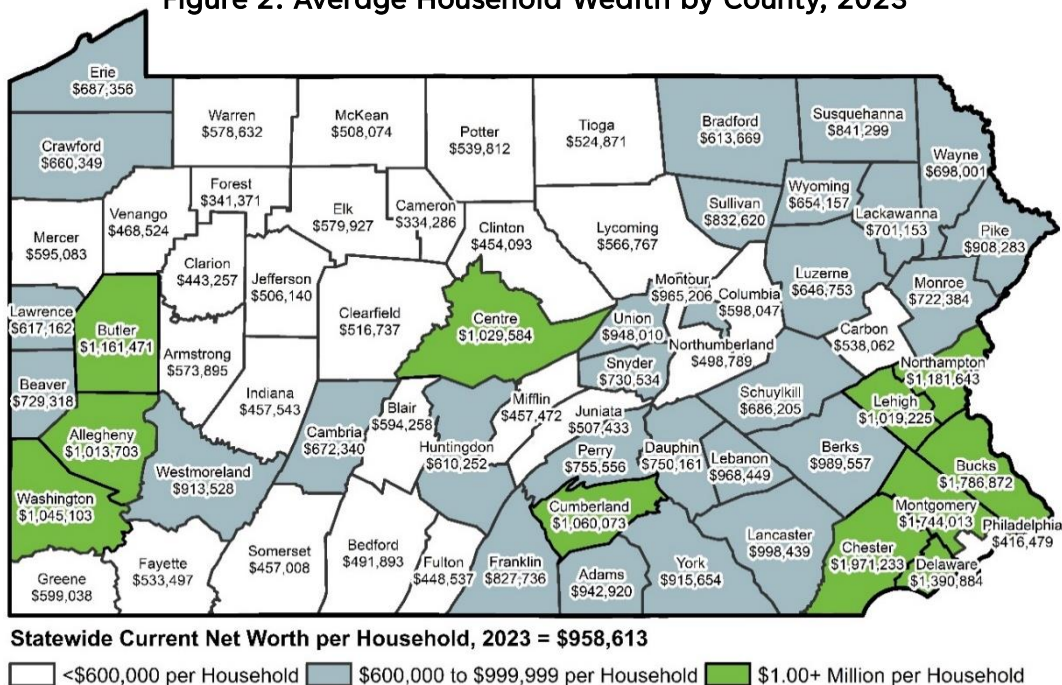
Pennsylvania was \$966.6 billion, or \$703,333 per household. In urban Pennsylvania, total wealth was \$4.08 trillion, or \$1,048,742 per household. Figure 1 shows the estimated 2023 total household wealth by county, and Figure 2 shows the 2023 average household wealth by county.

Figure 1: Total Household Wealth by County, 2023 (\$ Billions)



Data source: Macke Carver and Associates, LLC Partnership. Information is based on Esri household wealth estimates, U.S. Census Bureau, U.S. Bureau of Economic Analysis, and the Pennsylvania State Data Center population projections.

Figure 2: Average Household Wealth by County, 2023



Data source: Macke Carver and Associates, LLC Partnership. Information is based on Esri household wealth estimates, U.S. Census Bureau, U.S. Bureau of Economic Analysis, and the Pennsylvania State Data Center population projections.

Wealth Drivers

Why do some counties have higher net wealth than others? The researchers identified three factors that drive household wealth accumulation: Foundation Drivers, Likely Drivers, and Potential Drivers. The drivers focus on a variety of factors, including demographic change, real estate prices, and debt levels. A full description of these drivers can be found in Appendix 1.

Transfer of Wealth Scenarios

As noted in the 2016 Center report, the TOW model produces scenarios based on projections of likely futures, not predictions or forecasts of actual future outcomes. Scenarios are driven by key assumptions about the future, based on historical trends. In all cases, the researchers worked to create conservative scenarios that represent realistic estimates of TOW opportunities. The scenario numbers generated are not predictive (i.e., indicating what will result 10 and 50 years from now) but rather demonstrate potential or a “likely future” given past and current trends. They are not designed to dictate policy, but rather, to provoke strategic discussions driven by a simple question – what if the community were able to capture just 5 percent of the wealth that will transfer between generations over the next 10, 20, or 50 years to support investments in community betterment? There are two scenarios presented in the report: (1) the 10-year TOW (2023 to 2033) and (2) the 50-year TOW (2023 to 2073).

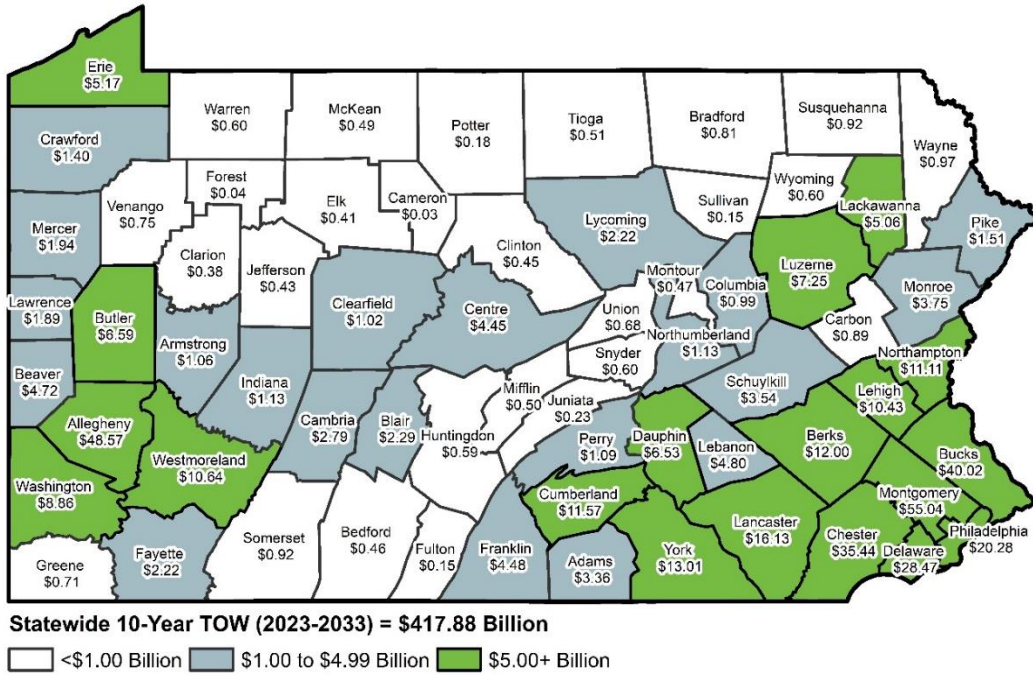
Scenario 1: Transfer of Wealth 2023 to 2033 (10-Year TOW)

Statewide, between 2023 and 2033, it is estimated that close to \$418 billion will be transferred from one generation to the next. The average transfer per household is estimated to be about \$79,300. Statewide, this transfer represents eight percent of Pennsylvania’s current net worth.

Across the United States, it is estimated that \$14.7 trillion will be transferred from one generation to the next, or a household average of \$113,300. This transfer represents 12 percent of the U.S. current net worth.

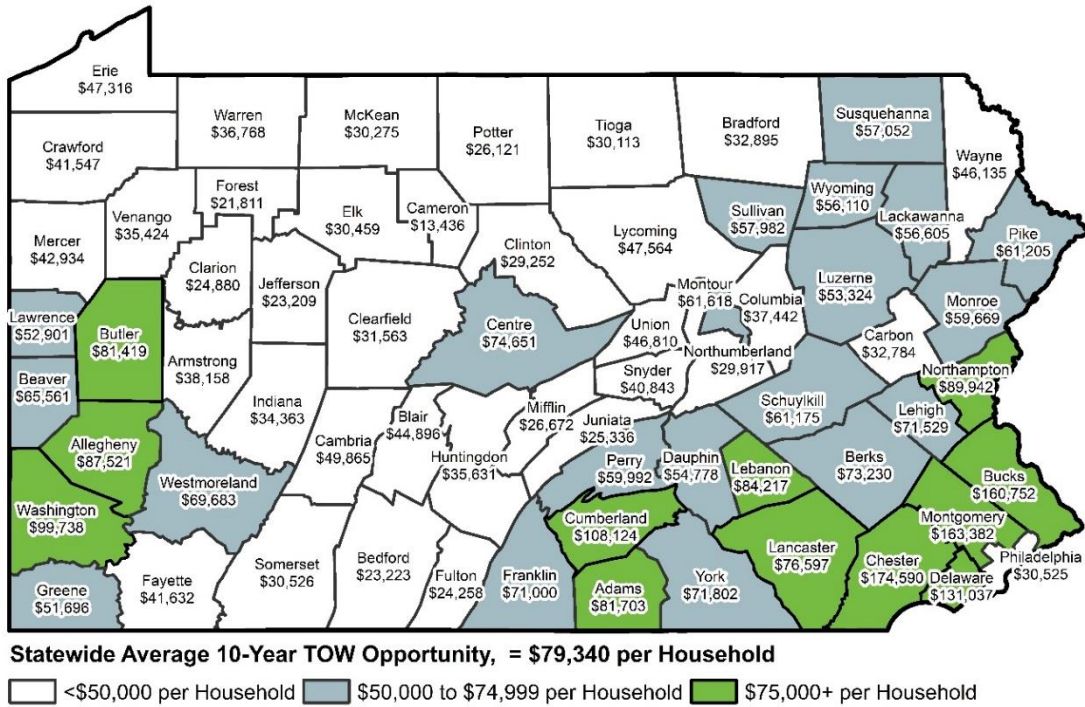
The two counties with the highest percent of net worth being transferred are Cumberland and Washington, each with 10 percent. The two counties with the lowest percentage of net worth being transferred are Jefferson (five percent) and Cameron (four percent). Not surprisingly, counties with high net wealth are expected to transfer more wealth than counties with low net wealth.

Figure 3: 10-Year (2023-2033) Transfer of Wealth (\$ Billions)



Data source: Macke Carver and Associates, LLC Partnership. Information is based on Esri household wealth estimates, U.S. Census Bureau, U.S. Bureau of Economic Analysis, and the Pennsylvania State Data Center population projections.

Figure 4: 10-Year (2023-2033) Average Transfer of Wealth per Household



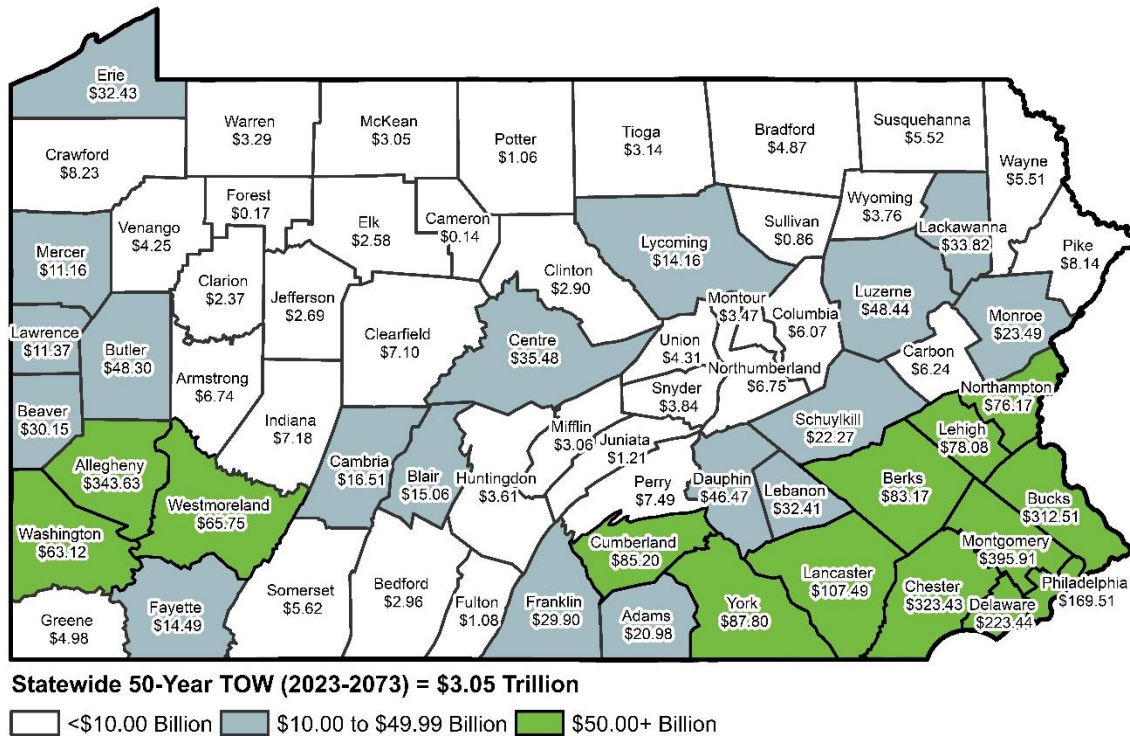
Data source: Macke Carver and Associates, LLC Partnership. Information is based on Esri household wealth estimates, U.S. Census Bureau, U.S. Bureau of Economic Analysis, and the Pennsylvania State Data Center population projections.

Scenario 2: Transfer of Wealth 2023 to 2073 (50-Year TOW)

By 2073, it is estimated that more than \$3 trillion will be transferred from one generation to the next. The average household transfer will be approximately \$578,400. Across the United States, more than \$125 trillion will be transferred to future generations, or an average of \$964,300 per household.

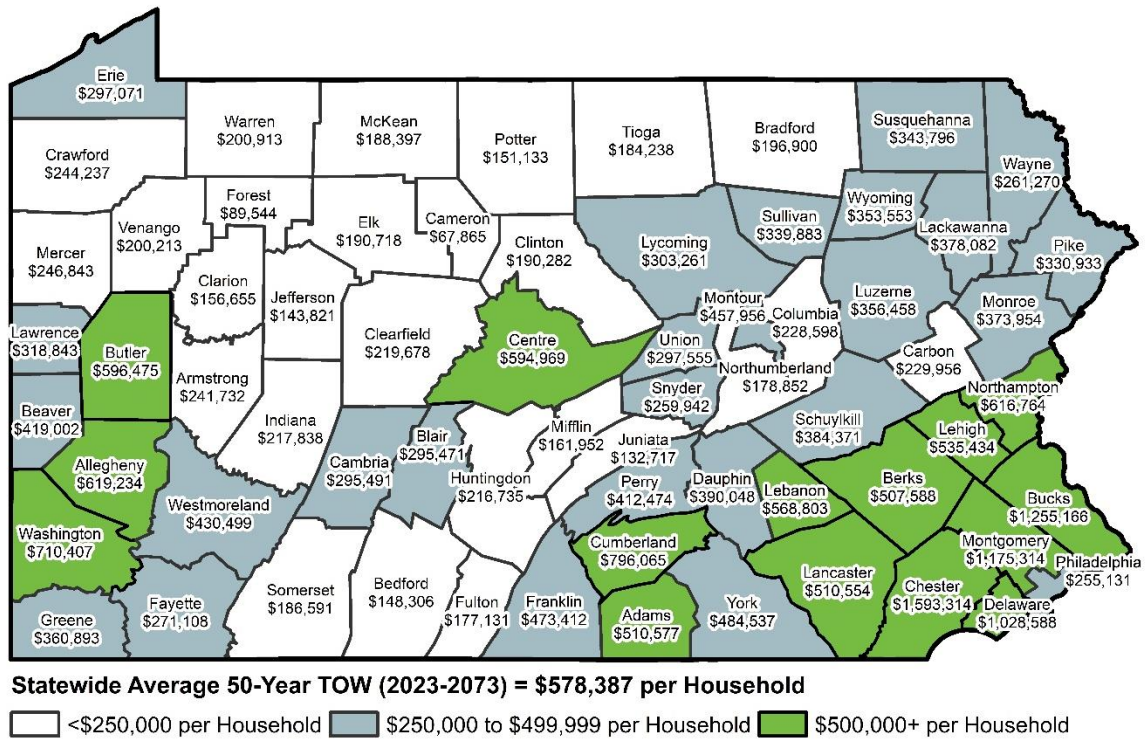
In Pennsylvania, the 50-year TOW represents 60 percent of current net worth. This sizable transfer will likely make some households very wealthy. Because wealth is not equally shared, some households may receive little or no wealth boost. This reality can be seen in the five counties that are projected to have wealth transfers of less than \$150,000 per household (Cameron, Forest, Juniata, Jefferson, and Bedford). By comparison, four counties are projected to have wealth transfers of more than \$1.0 million per household (Chester, Bucks, Montgomery, and Delaware).

Figure 5: 50-Year (2023-2073) Transfer of Wealth (\$ Billions)



Data source: Macke Carver and Associates, LLC Partnership. Information is based on Esri household wealth estimates, U.S. Census Bureau, U.S. Bureau of Economic Analysis, and the Pennsylvania State Data Center population projections.

Figure 6: 50-Year (2023-2073) Average Transfer of Wealth per Household



Data source: Macke Carver and Associates, LLC Partnership. Information is based on Esri household wealth estimates, U.S. Census Bureau, U.S. Bureau of Economic Analysis, and the Pennsylvania State Data Center population projections.

How to Use This Research

The transfer of wealth from one generation to another is an opportunity for community foundations and nonprofit organizations to better serve the regions in which they are situated. By tapping into these wealth transfers, these organizations can obtain the resources they need to fulfill their missions.

For example, in the 10-year TOW, almost \$418 billion will be transferred. If foundations and nonprofits captured five percent of this transfer, they would obtain roughly \$21 billion over the next 10 years. If the totals from that grantmaking were invested or endowed, in turn assuming a five percent average return, it could generate an estimated \$1 billion annually for charitable or community purposes.

Similarly, applying the same capture and return rates to the 50-year TOW, foundations could obtain approximately \$152 billion over the next 50 years. If that total were invested or endowed, it would generate \$7.6 billion annually for charitable or community purposes.

A recent report by the Center for Rural Pennsylvania found that 43 percent of Pennsylvania adults have a will or estate plan. Among those who do have a will or estate plan, ten percent identified a non-religious charity as a recipient of their wealth. Thus, there appears to be an opportunity for community foundations and non-profits to

use these findings to augment their financial capacity and better serve their communities.

Conclusion

With more than \$5 trillion in net worth, Pennsylvania is a wealthy state. According to one estimate from the Census Bureau, Pennsylvania is the 15th most wealthy state in the nation. This wealth will eventually be transferred from one generation to the next. Over the next 10 years, eight percent will be transferred, and over the next 50 years, it is projected that 60 percent will be transferred.

For heirs, this intergenerational transfer will be important for their long-term financial security. For foundations and nonprofit organizations, this is an equally important opportunity to tap into the resources they need to fulfill their missions.

Acknowledgment

The transfer of wealth data analysis was completed by Don Macke and Cathy Kottwitz. Mr. Macke has been conducting TOW research since the early 2000s. He is currently the Senior Vice President for e2 at NetWork Kansas. He is also part of the Macke Carver and Associates, LLC, through which this work has been completed.

Ms. Kottwitz, CPM, has teamed with Mr. Macke on numerous transfer of wealth (TOW) studies, as well as other research over the past three decades. She and her team are responsible for research collection and analysis, TOW modeling, and TOW scenario generation. Ms. Kottwitz is based in Lincoln, Nebraska, and is the owner and operator of Guiderock Commercial Realty, LLC.

Appendix 1: Wealth Drivers

Foundation Drivers

Household Current Net Worth: The most important indicator of future household wealth is current household wealth. Accumulated wealth, as represented by 2023 household current net worth, provides the foundation for future wealth creation, and household CNW and TOW opportunities. While the past is not a perfect predictor of the future, past wealth creation trends have been remarkably robust in terms of real growth, once adjusted for business and recession cycles.

Projected Demographic Change: Unlike a small but growing number of countries, economic growth in the United States remains strongly tied to demographic growth in terms of both total population and age composition. For these TOW projections, actual projected household changes by age cohort were employed, coupled with associated average or mean age cohort-specific household current net worth. Consequently, a foundational driver of future household wealth and TOW opportunity remains projected demographic growth.

Agricultural Real Estate Adjustment: Selected regions and counties in the Commonwealth have significant production and allied agricultural assets. These assets are not adequately reflected in household income and/or Esri household current net worth estimates. Consequently, the TOW Scenario Modeling adjusts the base year household current net worth values to reflect this real, but weakly captured, wealth.

Residential and Commercial Real Estate Adjustment: Land is a finite resource, and real estate is a largely fixed asset. Therefore, in many neighborhoods and communities, there is significant wealth creation that occurs due to increasing values of real estate. This dynamic can be particularly powerful with gentrification. Conversely, there are communities where real estate has declined or stagnated. The Esri and personal income values and indicators do not adequately capture changing wealth associated with real estate. The TOW modeling adjusts base year current net worth capturing, likely real estate value changes.

Likely Drivers

Baby Boomer Effect: Baby Boomers are typically described as U.S. residents who were born between 1946 through 1964. Analysis of 2022 Census Bureau data shows that more than 11,800 Baby Boomers turn 65 each day. This will be the largest U.S. generation in history to retire. The Baby Boomer Generation currently controls a majority of American household wealth, and they are likely to have a profound influence over the TOW opportunity for at least the next three to four decades in the United States.

Wealth Concentration: According to Statista, household wealth concentration in the United States has reached another milestone: “In the second quarter of 2023, 69 percent of the total wealth in the United States was owned by the top 10 percent of earners. In comparison, the lowest 50 percent of earners only owned 2.5 percent of the total

wealth.” Data from the U.S. Federal Reserve for the fourth quarter of 2021 estimates that the top one percent of American households control 32.3 percent of all U.S. household wealth. This is important because the TOW estimates are very reliable for the bottom 99 percent of American households but likely do not reliably capture the wealth of one percent households.

Pennsylvania does have a reasonable number of one percent households who may do business in the Commonwealth, have homes in Pennsylvania, and even live in the state part of the year. But these households often have national and international business interests, homes, and places where they hold and invest their wealth.

Ex-Urban Development: Household in-migration and out-migration can impact a community’s household wealth profile. Parts of the Commonwealth are experiencing the so called “ex-urban in-migration” with higher net worth households establishing residences in the study area and often residency impacting selected counties and their wealth profiles. In-migration of higher net worth households can create a displacement effect where rising costs of living and doing business drive lower-wealth households and some businesses to outlying, lower-cost counties and communities. A third migration driver occurs in distressed rural communities and inner-city neighborhoods where there is net out-migration, resulting in the erosion of household wealth formation and the loss of wealth from estates where there are fewer local family connections. This driver can accelerate the erosion of community-based household wealth, adversely impacting current and future TOW potential.

Potential Drivers

The following factors are potential drivers impacting household wealth and TOW opportunities. As potential drivers, there is a probability that these factors will have material impact over time, but the ability to operationalize these drivers into forecasts is not possible without significant additional research.

Land Wealth: A primary wealth factor is land or real estate. Prime agricultural lands, lands with high tourism value, communities and neighborhoods gentrifying, forest lands, lands with mineral or energy lease rights, and other lands create wealth generating opportunities. The TOW model adjusts for agricultural wealth; no adjustments for any of the other speculative land wealth changes were made.

Student Debt: Student debt has exploded in the United States, adversely impacting the economic well-being of younger age cohorts. Unsustainable student debt loads make wealth formation, including home purchases, business startups, and other wealth-forming activities, significantly more challenging. Inability to address student debt is likely to have negative impacts on future wealth formation and TOW opportunities.

Stagnating Real Household Incomes: Since the 1970s, middle-class Americans have experienced real income stagnation. With income stagnation, it is harder for most

Americans to sustain wealth formation in the way that they could from the 1940s into the 1970s. In recent years, with accelerating workforce and human talent shortages, there has been some real growth in personal incomes for not only more educated middle-class Americans, but also for lower-income workers. However, some of these real wage gains have been offset by higher inflation. With stagnating personal income, wealth formation is more challenging, which leads to adverse wealth formation effects.

Climate Change: Accelerating climate change and associated atypical weather events are increasingly impacting wealth formation. Climate change can adversely impact natural resource industries, like agriculture and forestry, reduce carbon industry activity, and increase the cost of living and doing business. With climate change and atypical weather, there will generally be economic winners and losers, but over time, the net impact is reduced wealth formation rates and future TOW opportunities.

Economic Value Added: The Commonwealth has a mature economy, but parts of this economy are positioned for transition from lower value-added to higher value-added activities. Likely hot spots for higher value-added economic development could include metropolitan areas like Philadelphia, Pittsburgh, and Erie, as well as higher education regions such as Penn State University's Happy Valley. Higher value-added economies generate more per capita wealth than lower value-added economies. Higher value-added economic sectors can include information technology, biotechnology, advanced food systems, advanced forestry products systems, and certain kinds of hospitality and tourism.

Appendix 2: Summary of Findings

	Total Net Worth, 2023 (\$B)	10-Year (2023-2033) TOW			50-Year (2023-2073) TOW		
		Value (\$B)	5% Capture (\$M)	Potential 5% ROI (\$M)	Value (\$B)	5% Capture (\$M)	Potential 5% ROI (\$M)
Pennsylvania	\$5,048.98	\$417.88	\$20,893.91	\$1,044.70	\$3,046.34	\$152,316.85	\$7,615.84
Adams	\$38.74	\$3.36	\$167.83	\$8.39	\$20.98	\$1,048.83	\$52.44
Allegheny	\$562.53	\$48.57	\$2,428.38	\$121.42	\$343.63	\$17,181.44	\$859.07
Armstrong	\$15.99	\$1.06	\$53.16	\$2.66	\$6.74	\$336.77	\$16.84
Beaver	\$52.48	\$4.72	\$235.88	\$11.79	\$30.15	\$1,507.49	\$75.37
Bedford	\$9.82	\$0.46	\$23.19	\$1.16	\$2.96	\$148.11	\$7.41
Berks	\$162.14	\$12.00	\$599.93	\$30.00	\$83.17	\$4,158.39	\$207.92
Blair	\$30.29	\$2.29	\$114.41	\$5.72	\$15.06	\$752.98	\$37.65
Bradford	\$15.17	\$0.81	\$40.65	\$2.03	\$4.87	\$243.32	\$12.17
Bucks	\$444.89	\$40.02	\$2,001.18	\$100.06	\$312.51	\$15,625.38	\$781.27
Butler	\$94.06	\$6.59	\$329.66	\$16.48	\$48.30	\$2,415.13	\$120.76
Cambria	\$37.58	\$2.79	\$139.35	\$6.97	\$16.51	\$825.73	\$41.29
Cameron	\$0.69	\$0.03	\$1.39	\$0.07	\$0.14	\$7.00	\$0.35
Carbon	\$14.60	\$0.89	\$44.47	\$2.22	\$6.24	\$311.96	\$15.60
Centre	\$61.40	\$4.45	\$222.60	\$11.13	\$35.48	\$1,774.17	\$88.71
Chester	\$400.15	\$35.44	\$1,772.03	\$88.60	\$323.43	\$16,171.66	\$808.58
Clarion	\$6.72	\$0.38	\$18.86	\$0.94	\$2.37	\$118.74	\$5.94
Clearfield	\$16.70	\$1.02	\$51.01	\$2.55	\$7.10	\$355.01	\$17.75
Clinton	\$6.91	\$0.45	\$22.26	\$1.11	\$2.90	\$144.79	\$7.24
Columbia	\$15.87	\$0.99	\$49.69	\$2.48	\$6.07	\$303.39	\$15.17
Crawford	\$22.24	\$1.40	\$69.97	\$3.50	\$8.23	\$411.33	\$20.57
Cumberland	\$113.45	\$11.57	\$578.58	\$28.93	\$85.20	\$4,259.82	\$212.99
Dauphin	\$89.37	\$6.53	\$326.30	\$16.31	\$46.47	\$2,323.40	\$116.17
Delaware	\$302.14	\$28.47	\$1,423.27	\$71.16	\$223.44	\$11,172.11	\$558.61
Elk	\$7.83	\$0.41	\$20.57	\$1.03	\$2.58	\$128.77	\$6.44
Erie	\$75.04	\$5.17	\$258.28	\$12.91	\$32.43	\$1,621.59	\$81.08
Fayette	\$28.51	\$2.22	\$111.24	\$5.56	\$14.49	\$724.40	\$36.22
Forest	\$0.66	\$0.04	\$2.11	\$0.11	\$0.17	\$8.65	\$0.43
Franklin	\$52.28	\$4.48	\$224.23	\$11.21	\$29.90	\$1,495.15	\$74.76
Fulton	\$2.74	\$0.15	\$7.41	\$0.37	\$1.08	\$54.08	\$2.70
Greene	\$8.27	\$0.71	\$35.70	\$1.78	\$4.98	\$249.20	\$12.46
Huntingdon	\$10.17	\$0.59	\$29.70	\$1.49	\$3.61	\$180.67	\$9.03
Indiana	\$15.08	\$1.13	\$56.64	\$2.83	\$7.18	\$359.05	\$17.95
Jefferson	\$9.46	\$0.43	\$21.68	\$1.08	\$2.69	\$134.37	\$6.72
Juniata	\$4.64	\$0.23	\$11.59	\$0.58	\$1.21	\$60.74	\$3.04
Lackawanna	\$62.72	\$5.06	\$253.18	\$12.66	\$33.82	\$1,691.05	\$84.55
Lancaster	\$210.20	\$16.13	\$806.30	\$40.31	\$107.49	\$5,374.32	\$268.72
Lawrence	\$22.01	\$1.89	\$94.33	\$4.72	\$11.37	\$568.54	\$28.43
Lebanon	\$55.18	\$4.80	\$239.93	\$12.00	\$32.41	\$1,620.46	\$81.02
Lehigh	\$148.63	\$10.43	\$521.55	\$26.08	\$78.08	\$3,904.06	\$195.20
Luzerne	\$87.89	\$7.25	\$362.31	\$18.12	\$48.44	\$2,421.97	\$121.10

	Total Net Worth, 2023 (\$B)	10-Year (2023-2033) TOW			50-Year (2023-2073) TOW		
		Value (\$B)	5% Capture (\$M)	Potential 5% ROI (\$M)	Value (\$B)	5% Capture (\$M)	Potential 5% ROI (\$M)
Lycoming	\$26.47	\$2.22	\$111.06	\$5.55	\$14.16	\$708.12	\$35.41
McKean	\$8.23	\$0.49	\$24.52	\$1.23	\$3.05	\$152.59	\$7.63
Mercer	\$26.89	\$1.94	\$97.02	\$4.85	\$11.16	\$557.80	\$27.89
Mifflin	\$8.64	\$0.50	\$25.20	\$1.26	\$3.06	\$153.02	\$7.65
Monroe	\$45.38	\$3.75	\$187.41	\$9.37	\$23.49	\$1,174.53	\$58.73
Montgomery	\$587.47	\$55.04	\$2,751.78	\$137.59	\$395.91	\$19,795.34	\$989.77
Montour	\$7.32	\$0.47	\$23.37	\$1.17	\$3.47	\$173.66	\$8.68
Northampton	\$145.93	\$11.11	\$555.38	\$27.77	\$76.17	\$3,808.46	\$190.42
Northumberland	\$18.82	\$1.13	\$56.44	\$2.82	\$6.75	\$337.40	\$16.87
Perry	\$13.73	\$1.09	\$54.50	\$2.72	\$7.49	\$374.69	\$18.73
Philadelphia	\$276.72	\$20.28	\$1,014.05	\$50.70	\$169.51	\$8,475.66	\$423.78
Pike	\$22.34	\$1.51	\$75.29	\$3.76	\$8.14	\$407.06	\$20.35
Potter	\$3.79	\$0.18	\$9.16	\$0.46	\$1.06	\$53.02	\$2.65
Schuylkill	\$39.76	\$3.54	\$177.23	\$8.86	\$22.27	\$1,113.58	\$55.68
Snyder	\$10.79	\$0.60	\$30.16	\$1.51	\$3.84	\$191.95	\$9.60
Somerset	\$13.76	\$0.92	\$45.96	\$2.30	\$5.62	\$280.91	\$14.05
Sullivan	\$2.11	\$0.15	\$7.34	\$0.37	\$0.86	\$43.05	\$2.15
Susquehanna	\$13.50	\$0.92	\$45.79	\$2.29	\$5.52	\$275.91	\$13.80
Tioga	\$8.95	\$0.51	\$25.69	\$1.28	\$3.14	\$157.16	\$7.86
Union	\$13.73	\$0.68	\$33.89	\$1.69	\$4.31	\$215.46	\$10.77
Venango	\$9.93	\$0.75	\$37.56	\$1.88	\$4.25	\$212.27	\$10.61
Warren	\$9.46	\$0.60	\$30.07	\$1.50	\$3.29	\$164.32	\$8.22
Washington	\$92.85	\$8.86	\$443.07	\$22.15	\$63.12	\$3,155.87	\$157.79
Wayne	\$14.72	\$0.97	\$48.66	\$2.43	\$5.51	\$275.57	\$13.78
Westmoreland	\$139.53	\$10.64	\$532.15	\$26.61	\$65.75	\$3,287.62	\$164.38
Wyoming	\$6.95	\$0.60	\$29.82	\$1.49	\$3.76	\$187.90	\$9.39
York	\$165.92	\$13.01	\$650.53	\$32.53	\$87.80	\$4,389.92	\$219.50

Data source: Macke Carver and Associates, LLC Partnership. Information is based on Esri household wealth estimates, U.S. Census Bureau, U.S. Bureau of Economic Analysis, and the Pennsylvania State Data Center population projections.

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Jonathan Johnson, Senior Policy Analyst

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Michaela Miller, Quantitative Data Analyst

Linda Hinson, Office Manager



625 Forster St., Room 902, Harrisburg, PA 17120

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