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## Distribution of Household Wealth in the U.S.: 2000 to 2011

### Abstract

[Excerpt] Household net worth, or wealth, is an important indicator of economic well-being in the United States. Median household net worth decreased by \$5,046, or 6.8 percent, between 2000 and 2011.

The types of assets that households hold may vary across the net worth distribution. Therefore, dividing the overall net worth distribution into equal parts (e.g., by quintile) can provide additional insights into the well-being of each segment of that distribution. Given that business cycle changes over time may have a differential impact on the wealth of different groups, it can also facilitate analysis of how this well-being changes for different types of households over time.

### Keywords

household wealth, net worth, economic well-being

### Comments

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## Distribution of Household Wealth in the U.S.: 2000 to 2011

By Marina Vornovitsky, Alfred Gottschalck, and Adam Smith

Household net worth, or wealth, is an important indicator of economic well-being in the United States. Median household net worth decreased by \$5,046, or 6.8 percent, between 2000 and 2011.<sup>1</sup>

The types of assets that households hold may vary across the net worth distribution. Therefore, dividing the overall net worth distribution into equal parts (e.g., by quintile) can provide additional insights into the well-being of each segment of that distribution. Given that business cycle changes over time may have a differential impact on the wealth of different groups, it can also facilitate analysis of how this well-being changes for different types of households over time.

**Net worth (wealth)** is the sum of the market value of assets owned by every member of the household minus liabilities owed by household members. The major assets not covered in this measure are equities in pension plans, the cash value of life insurance policies, and the value of home furnishings and jewelry.

**Median net worth** is the amount that divides households into two equal groups, one having net worth less than that amount and the other having net worth above that amount.

**Householder** is the person in whose name the home is owned or rented as of the interview date. If the home is owned jointly by a married couple, the person whose name is listed first on the householder roster is considered the householder.

**Quintile** is the portion of a frequency distribution containing one-fifth of the total sample. Each quintile represents 20 percent, or one-fifth, of all households. Median net worth statistics within quintiles of the net worth distribution are at the 10<sup>th</sup>, 30<sup>th</sup>, 50<sup>th</sup>, 70<sup>th</sup>, and 90<sup>th</sup> percentiles.

### **Select components of net worth:**

#### *Assets*

Interest-earning assets held at financial institutions, stocks and mutual fund shares, rental property, home ownership, IRA and Keogh accounts, 401k and Thrift Savings Plans, vehicles, and regular checking accounts.

#### *Liabilities*

Mortgages on own home, mortgages on rental property, vehicle loans, credit card debt, educational loans, and medical debt not covered by insurance.

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<sup>1</sup> All comparisons are significant at the 90 percent level. All dollar figures are in 2011 constant dollars. The inflation adjustment factor of 1.34 was used to convert 2000 figures into 2011 dollars. All statistics were calculated using 'Wealth of Households' and 'Distribution of Household Wealth and Debt' tables. See <http://www.census.gov/people/wealth/> for more information. Due to weighting and values that overlap quintile breaks, the median of the third quintile may not exactly match the median of the overall net worth (or debt) distribution. Comparisons are not based on the same households over time. The estimates discussed here are based on responses from a sample of the population and may differ from the actual values because of sampling variability and other factors. As a result, apparent differences between the estimates for two or more groups may not be statistically significant. For information on sampling and nonsampling error see: <http://www.census.gov/sipp/source.html>.

Between 2000 and 2011, experiences of households varied widely depending on their net worth quintile (See Figure 1). Median household net worth decreased by \$5,124 for households in the first (bottom) net worth quintile,<sup>2</sup> \$7,056 (or 49.3 percent) for the second quintile, and \$5,072 (or 6.9 percent) for the third quintile. Median household net worth increased by \$18,433 (or 9.8 percent) for households in the fourth quintile, and by \$61,379 (or 10.8 percent) for households in the highest (top) quintile (See Tables A1-A2 and Figure 2).

### *Changes in Relative Net Worth Over Time*

The distribution of net worth became more spread out between 2000 and 2011. The ratio of median net worth of the highest quintile to the second quintile increased from 39.8 to 86.8 between 2000 and 2011, and the ratio of the highest quintile to the third quintile increased from 7.7 to 9.2. The ratio of the highest quintile to the fourth quintile was 3.0 in 2000 and showed no statistically significant change over this period (See Figure 3).

Between 2010 and 2011, the ratio of median net worth of the highest quintile to the second quintile decreased by 3.85 percentage points, and the ratio of the highest quintile to the third quintile decreased by 0.25 percentage points. The ratio of the highest quintile to the fourth quintile showed no statistically significant change over this period.

### Distribution of Household Wealth by Socio-Economic Characteristics of Households<sup>3</sup>

Over the 2000 to 2011 period there was significant variability in the direction and magnitude of changes in median net worth experienced by households of different socio-economic characteristics.<sup>4</sup> Experiences of households sharing the same socio-economic characteristics also differed based on their relative position in the wealth distribution.

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<sup>2</sup> The bottom net worth quintile includes households with zero or negative net worth. Net worth may be zero or negative because a household's gross wealth is zero or because the value of a household's liabilities exceeds the value of its assets. No relative comparisons (percent change over time, ratios of the medians, etc.) will be made for this quintile. Median net worth statistics within quintiles of the net worth distribution are at the 10<sup>th</sup>, 30<sup>th</sup>, 50<sup>th</sup>, 70<sup>th</sup>, and 90<sup>th</sup> percentiles.

<sup>3</sup> Socio-economic characteristics of the householder designate the socio-economic characteristics of the household.

<sup>4</sup> For more information, see <http://www.census.gov/people/wealth/>.

## By Age of the Householder

Median net worth decreased for those under age 55 between 2000 and 2011 (See Table A1). The age 35 to 44 group and the age 45 to 54 group experienced larger decreases (\$24,689 and \$27,325, respectively) relative to those under age 35 (\$3,089), and the age 35 to 44 group had the largest relative decrease (41.4 percent). For those under age 55, households in the second and third wealth quintiles experienced larger relative decreases in median net worth compared to those in the fourth and fifth quintiles (See Table A2).

Between 2000 and 2011, median net worth increased for those age 65 and older, with the age 65 to 69 group seeing the largest increase in absolute terms (\$40,000 or 25.9 percent) (See Table A2). At the same time, experiences of those age 65 and older varied substantially based on their relative position in the wealth distribution (See Figure 4). Median net worth decreased for those in the first quintile and showed no statistically significant change for those in the second quintile. Net worth increases in all the other quintiles varied widely – from \$24,707 (or 16.9 percent) for those in the third quintile to \$158,398 (or 21.4 percent) for those in the highest quintile.

The age 55 to 64 group as a whole experienced no statistically significant change in median net worth between 2000 and 2011. At the same time, median net worth decreased for the bottom three quintiles of this age group. Median net worth for the highest two quintiles showed no statistically significant change over this period.

## By Race and Hispanic Origin of the Householder<sup>5</sup>

Between 2000 and 2011, non-Hispanic Whites experienced an increase of \$3,730 (or 3.5 percent) in their overall median net worth. However, increases in net worth were experienced only by the top three quintiles. Median net worth increased by \$3,694 (or 3.5 percent), \$36,021 (or 15.3 percent), and \$80,359 (or 11.9 percent) for households in the third, fourth, and fifth

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<sup>5</sup> Federal surveys now give respondents the option of reporting more than one race. There are two basic ways of defining a race group. A group such as Black may be defined as those who reported Black and no other race (the race-alone or single-race concept) or as those who reported Black regardless of whether they also reported another race (the race alone-or-in-combination concept). This table shows data using the first approach (race-alone). The use of the single-race population does not imply that it is the preferred method of presenting or analyzing data. The U.S. Census Bureau uses a variety of approaches. Because Hispanics may be any race, data in this table for Hispanics overlap slightly with data for the Black population. The race or Hispanic origin of the householder designates the race or Hispanic origin of the household. This section makes comparisons only for race categories that are comparable over time. In particular, the Asian race category had a classification change from 'Asian and Pacific Islander' (used before the 2004 Panel) to 'Asian Alone' (used in the 2004 Panel and beyond), so no comparisons are made for this group.

wealth quintiles, respectively (See Figures 5 and 6). Median net worth decreased by \$2,421 for non-Hispanic Whites in the lowest quintile and by \$6,930 (or 22.5 percent) for non-Hispanic Whites in the second quintile.

Blacks saw their overall median net worth decrease by \$3,746 (or 37.2 percent) between 2000 and 2011. However, these decreases were primarily concentrated among the first and third quintiles. Median net worth decreased by \$1,659 for those in the lowest quintile and by \$3,733 (or 37.3 percent) for those in the third quintile. Blacks in the second quintile experienced no statistically significant change in median net worth between 2000 and 2011. However, Blacks in the two upper quintiles saw their median net worth increase over the same period: by \$2,634 (or 5.4 percent) for those in the fourth quintile, and \$88,353 (or 62.8 percent) for those in the fifth quintile. For Blacks in the highest quintile, relative increases in median net worth exceeded those of Non-Hispanic Whites and Hispanics in the highest quintile over this period.

The overall median net worth of Hispanics decreased by \$5,576 (or 42.1 percent) between 2000 and 2011. However, these decreases were primarily concentrated among the bottom three quintiles. The fourth quintile saw no statistically significant change over this period. The highest wealth quintile saw its median net worth increase by \$38,062 (or 17.9 percent) between 2000 and 2011.

#### *Changes in Relative Net Worth Over Time Within Race and Hispanic Origin Groups*

Between 2000 and 2011, distributions of wealth have become more dispersed for non-Hispanic Whites, Blacks, and Hispanics, with distributions for Blacks and Hispanics experiencing much larger increases in the spread (See Table A4). For non-Hispanic Whites, the ratio of median net worth of the highest quintile to the second quintile has increased from 21.8 in 2000 to 31.5 in 2011 (by 44 percent). For Blacks, the ratio increased from 139.9 to 328.1 (by 135 percent). For Hispanics, the ratio increased from 158.4 to 220.9 (by 39 percent).

#### *Changes in Relative Net Worth Over Time By Race and Hispanic Origin Groups*

Between 2000 and 2011, the distribution of wealth has become more spread out between non-Hispanic Whites and Blacks (See Table A5). The ratio of median net worth of non-Hispanic Whites to median net worth of Blacks has increased from 10.6 to 17.5 between 2000 and 2011, with increases being experienced by the third and the fourth quintiles. The ratio decreased from 4.8 to 3.3 for the highest net worth quintile.

The ratio of median net worth of non-Hispanic Whites to median net worth of Hispanics has also increased: from 8.1 in 2000 to 14.4 in 2011. However, the increases were experienced only by the third and fourth quintiles. The second quintile saw the ratio decrease from 23.0 to 21.1, and the fifth quintile had no statistically significant change in the ratio over this period.

The same cannot be said about the distribution of wealth between Blacks and Hispanics: the ratio of median net worth of Hispanics to median net worth of Blacks was 1.3 in 2000, and it showed no statistically significant change between 2000 and 2011. At the same time, the distribution of wealth between Blacks and Hispanics has become less spread out for the fourth and fifth quintiles. The ratio of median net worth of Hispanics to median net worth of Blacks decreased from 1.2 in 2000 to 1.1 in 2011 for those in the fourth quintile, and from 1.5 to 1.1 for those in the fifth quintile.

### **By Educational Attainment of the Householder**

With the exception of the 'Bachelor's Degree Only' group, median net worth decreased for all education groups between 2000 and 2011. The 'No High School Diploma' group experienced the largest relative decrease in median net worth (by 55.7 percent). However, among those with 'No High School Diploma,' the highest quintile actually experienced an increase of \$31,166 (or 13.8 percent) over the same period.

#### *Returns to Education*

Returns to education increased over the same period, with the ratio of median net worth of those with a 'Graduate or Professional Degree' to those with 'High School Diploma only' increasing from 4.3 to 5.5. For those with a 'Bachelor's Degree only,' the ratio increased from 2.4 to 3.4.

Increases in returns to education, as measured by the ratio of median net worth between education levels, were not experienced equally by different segments of the wealth distribution (See Table A6 and Figure 7). The ratio showed no statistically significant change for those in the fifth quintile. At the same time, the ratio increased for those in the second, third, and fourth quintiles. For example, the ratio of median net worth of those with a 'Bachelor's Degree Only' to those with 'High School Diploma only' increased from 4.2 in 2000 to 10.6 in 2011 for those in the second quintile. For those with a 'Graduate or Professional Degree,' the ratio increased from 10.6 to 21.3 for those in the second quintile.

**Disclaimer:** This report is released to inform interested parties of ongoing research and to encourage discussion of work in progress. The views expressed are those of the authors and not necessarily those of the U.S. Census Bureau.

Constant dollars is a term describing a dollar value after adjustment for inflation; due to inflation, the purchasing power of the dollar changes over time, so in order to compare dollar values from one year to another, dollar values need to be converted to constant dollar values. Constant dollar values represent an effort to remove the effects of price changes from statistical series reported in dollar terms. The Bureau of Labor Statistics' Consumer Price Index Research Series (CPI-RS) was used to adjust for inflation using the months that correspond to the timing of SIPP interviews. The following adjustment factors were used to convert dollar values to 2011 constant dollars:

2000 – 1.34 (November 1999 – February 2000)  
2002 – 1.25 (September 2002 – December 2002)  
2004 – 1.19 (September 2004 – December 2004)  
2005 – 1.14 (September 2005 – December 2005)  
2009 – 1.05 (August 2009 – November 2009)  
2010 – 1.04 (August 2010 – November 2010)



## APPENDIX

Table A1. Median Household Net Worth, by Net Worth Quintiles and Age of the Householder: 2000 and 2011<sup>6</sup>

Characteristic	Total		First quintile		Second quintile		Third quintile		Fourth quintile		Fifth quintile	
	2000	2011	2000	2011	2000	2011	2000	2011	2000	2011	2000	2011
<b>Total</b>	<b>73,874</b>	<b>68,828</b>	<b>-905</b>	<b>-6,029</b>	<b>14,319</b>	<b>7,263</b>	<b>73,911</b>	<b>68,839</b>	<b>187,552</b>	<b>205,985</b>	<b>569,375</b>	<b>630,754</b>
Less than 35 years	9,765	6,676	-11,971	-22,646	469	0	9,792	6,682	38,381	33,477	150,095	153,616
35 to 44 years	59,689	35,000	-2,683	-14,700	11,822	4,058	59,774	35,000	150,022	128,430	435,731	448,824
45 to 54 years	111,867	84,542	0	-5,991	36,439	12,175	11,867	84,542	239,931	228,708	654,893	654,229
55 to 64 years	150,866	143,964	378	0	54,257	39,057	150,866	144,200	339,142	333,750	932,347	889,867
65 years and over	146,205	170,516	1,341	400	67,067	68,783	146,428	171,135	287,447	344,870	741,210	899,608
65 to 69 years	154,226	194,226	1,341	100	71,761	62,284	154,464	194,500	325,199	410,191	855,769	1,028,949
70 to 74 years	161,027	181,078	1,341	15	72,164	70,151	161,845	181,609	315,615	370,060	776,553	1,054,468
75 and over	134,535	155,714	1,341	972	61,031	70,584	134,804	155,714	254,485	302,916	654,909	770,397

Source: U.S. Census Bureau, Survey of Income and Program Participation, 1996 and 2008 Panels.

<sup>6</sup> All dollar figures are in 2011 constant dollars. Median net worth statistics within quintiles of the net worth distribution are at the 10<sup>th</sup>, 30<sup>th</sup>, 50<sup>th</sup>, 70<sup>th</sup>, and 90<sup>th</sup> percentiles. Due to weighting, the median of the third quintile will not exactly match the median of the entire distribution. The first, or the bottom, net worth quintile includes households with zero or negative net worth. Net worth may be zero or negative because a household's gross wealth is zero or because the value of a household's liabilities exceeds the value of its assets.

Table A2. Median Household Net Worth in 2011, as a Percentage of Median Household Net Worth in 2000, by Net Worth Quintiles and Age of the Householder<sup>7</sup>

Characteristic	Total	Second quintile	Third quintile	Fourth quintile	Fifth quintile
<b>Total</b>	<b>93.2</b>	<b>50.7</b>	<b>93.1</b>	<b>109.8</b>	<b>110.8</b>
Less than 35 years	68.4	0.0	68.2	87.2	102.3
35 to 44 years	58.6	34.3	58.6	85.6	103.0
45 to 54 years	75.6	33.4	75.6	95.3	99.9
55 to 64 years	95.4	72.0	95.6	98.4	95.4
65 years and over	116.6	102.6	116.9	120.0	121.4
65 to 69 years	125.9	86.8	125.9	126.1	120.2
70 to 74 years	112.5	97.2	112.2	117.3	135.8
75 and over	115.7	115.7	115.5	119.0	117.6

Source: U.S. Census Bureau, Survey of Income and Program Participation, 1996 and 2008 Panels.

<sup>7</sup> Median net worth statistics within quintiles of the net worth distribution are at the 10<sup>th</sup>, 30<sup>th</sup>, 50<sup>th</sup>, 70<sup>th</sup>, and 90<sup>th</sup> percentiles. The bottom net worth quintile includes households with zero or negative net worth. Net worth may be zero or negative because a household's gross wealth is zero or because the value of a household's liabilities exceeds the value of its assets. No relative comparisons (percent change over time, ratios of the medians, etc.) will be made for this quintile. Ratios have been calculated using inflation-adjusted values.

Table A3. Ratio of Median Net Worth, by Net Worth Quintiles and Race and Hispanic Origin of the Householder: 2000 to 2011<sup>8</sup>

Characteristic	Total			Second quintile			Third quintile			Fourth quintile			Fifth quintile		
	2005 to 2000	2011 to 2005	2011 to 2000	2005 to 2000	2011 to 2005	2011 to 2000	2005 to 2000	2011 to 2005	2011 to 2000	2005 to 2000	2011 to 2005	2011 to 2000	2005 to 2000	2011 to 2005	2011 to 2000
<b>TOTAL</b>	<b>1.4</b>	<b>0.7</b>	<b>0.9</b>	<b>1.2</b>	<b>0.4</b>	<b>0.5</b>	<b>1.4</b>	<b>0.7</b>	<b>0.9</b>	<b>1.5</b>	<b>0.7</b>	<b>1.1</b>	<b>1.4</b>	<b>0.8</b>	<b>1.1</b>
<b>RACE AND HISPANIC ORIGIN OF HOUSEHOLDER</b>															
White Alone	1.4	0.7	1.0	1.3	0.5	0.6	1.4	0.7	1.0	1.5	0.8	1.1	1.3	0.8	1.1
White Alone (Not of Hispanic Origin)	1.4	0.7	1.0	1.4	0.6	0.8	1.4	0.7	1.0	1.5	0.8	1.2	1.3	0.9	1.1
Black Alone	1.3	0.5	0.6	0.9	0.8	0.7	1.2	0.5	0.6	1.7	0.6	1.1	2.2	0.7	1.6
Hispanic Origin	1.5	0.4	0.6	1.3	0.6	0.9	1.5	0.4	0.6	2.0	0.5	1.0	2.0	0.6	1.2
Not of Hispanic Origin	1.4	0.7	1.0	1.3	0.5	0.6	1.4	0.7	1.0	1.5	0.8	1.1	1.4	0.8	1.1

Source: U.S. Census Bureau, Survey of Income and Program Participation, 1996, 2004, and 2008 Panels.

<sup>8</sup> Median net worth statistics within quintiles of the net worth distribution are at the 10<sup>th</sup>, 30<sup>th</sup>, 50<sup>th</sup>, 70<sup>th</sup>, and 90<sup>th</sup> percentiles. The bottom net worth quintile includes households with zero or negative net worth. Net worth may be zero or negative because a household's gross wealth is zero or because the value of a household's liabilities exceeds the value of its assets. No relative comparisons (percent change over time, ratios of the medians, etc.) will be made for this quintile. Ratios have been calculated using inflation-adjusted values. Federal surveys now give respondents the option of reporting more than one race. There are two basic ways of defining a race group. A group such as Black may be defined as those who reported Black and no other race (the race-alone or single-race concept) or as those who reported Black regardless of whether they also reported another race (the race alone-or-in-combination concept). This table shows data using the first approach (race-alone). The use of the single race population does not imply that it is the preferred method of presenting or analyzing data. The U.S. Census Bureau uses a variety of approaches. Because Hispanics may be any race, data in this table for Hispanics overlap slightly with data for the Black population. The race or Hispanic origin of the householder designates the race or Hispanic origin of the household.

Table A4. **Ratio of Median Net Worth, by Race and Hispanic Origin of the Householder: 2000, 2005, and 2011**<sup>9</sup>

Characteristic	Ratio of fifth quintile to the second quintile			Ratio of fifth quintile to the third quintile			Ratio of fifth quintile to the fourth quintile		
	2000	2005	2011	2000	2005	2011	2000	2005	2011
<b>TOTAL</b>	<b>39.8</b>	<b>46.6</b>	<b>86.8</b>	<b>7.7</b>	<b>7.3</b>	<b>9.2</b>	<b>3.0</b>	<b>2.8</b>	<b>3.1</b>
<b>RACE AND HISPANIC ORIGIN OF HOUSEHOLDER</b>									
White Alone	27.8	29.2	49.5	6.8	6.5	7.7	2.9	2.6	2.9
White Alone (Not of Hispanic Origin)	21.8	21.2	31.5	6.3	6.0	6.8	2.9	2.6	2.8
Black Alone	139.9	345.2	328.1	13.9	24.7	36.1	2.9	3.7	4.5
Hispanic Origin	158.4	242.3	220.9	16.0	22.1	32.6	3.7	3.8	4.6
Not of Hispanic Origin	32.5	35.4	60.3	7.2	6.8	8.0	3.0	2.7	2.9

Source: U.S. Census Bureau, Survey of Income and Program Participation, 1996, 2004, and 2008 Panels.

Table A5. **Ratio of Median Net Worth, by Race and Hispanic Origin of the Householder: 2000, 2005, and 2011**<sup>8</sup>

Characteristic	Total			Second quintile			Third quintile			Fourth quintile			Fifth quintile		
	2000	2005	2011	2000	2005	2011	2000	2005	2011	2000	2005	2011	2000	2005	2011
Ratio of median net worth: Non-Hispanic Whites to Blacks	10.6	11.8	17.5	30.7	46.6	34.3	10.6	11.8	17.4	4.9	4.1	5.3	4.8	2.9	3.3
Ratio of median net worth: Non-Hispanic Whites to Hispanics	8.1	7.6	14.4	23.0	23.6	21.1	8.0	7.6	14.4	4.1	3.0	5.0	3.2	2.1	3.0
Ratio of median net worth: Hispanics to Blacks	1.3	1.6	1.2	1.3	2.0	1.6	1.3	1.6	1.2	1.2	1.4	1.1	1.5	1.4	1.1

Source: U.S. Census Bureau, Survey of Income and Program Participation, 1996, 2004, and 2008 Panels.

<sup>9</sup> Median net worth statistics within quintiles of the net worth distribution are at the 10<sup>th</sup>, 30<sup>th</sup>, 50<sup>th</sup>, 70<sup>th</sup>, and 90<sup>th</sup> percentiles. The bottom net worth quintile includes households with zero or negative net worth. Net worth may be zero or negative because a household's gross wealth is zero or because the value of a household's liabilities exceeds the value of its assets. No relative comparisons (percent change over time, ratios of the medians, etc.) will be made for this quintile. Ratios have been calculated using inflation-adjusted values. Federal surveys now give respondents the option of reporting more than one race. There are two basic ways of defining a race group. A group such as Black may be defined as those who reported Black and no other race (the race-alone or single-race concept) or as those who reported Black regardless of whether they also reported another race (the race alone-or-in-combination concept). This table shows data using the first approach (race-alone). The use of the single race population does not imply that it is the preferred method of presenting or analyzing data. The U.S. Census Bureau uses a variety of approaches. Because Hispanics may be any race, data in this table for Hispanics overlap slightly with data for the Black population. The race or Hispanic origin of the householder designates the race or Hispanic origin of the household.

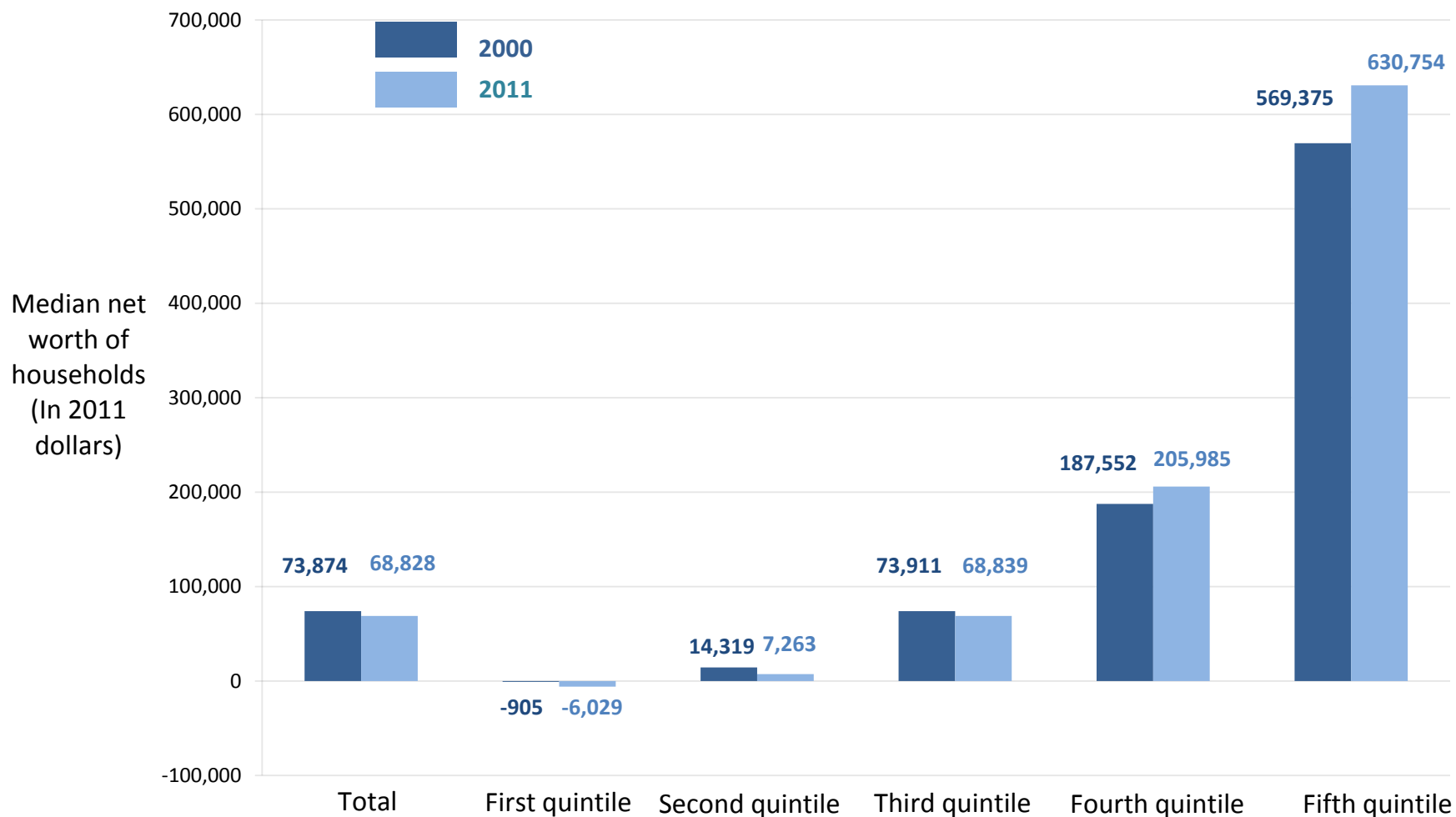
Table A6. Ratio of Median Net Worth to Median Net Worth of 'High School Diploma only', by Net Worth Quintile and Educational Attainment of the Householder: 2000, 2005, and 2011<sup>10</sup>

Characteristic	Total			Second quintile			Third quintile			Fourth quintile			Fifth quintile		
	2000	2005	2011	2000	2005	2011	2000	2005	2011	2000	2005	2011	2000	2005	2011
No High School Diploma	0.4	0.3	0.2	0.1	0.2	0.3	0.4	0.3	0.2	0.5	0.5	0.5	0.5	0.6	0.6
High School Graduate Only	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Some College, No Degree	1.0	1.3	1.1	1.0	1.4	1.2	1.0	1.3	1.1	1.2	1.3	1.2	1.3	1.2	1.3
Associate's Degree	1.3	1.5	1.3	1.7	2.7	1.9	1.3	1.5	1.3	1.2	1.3	1.2	1.2	1.2	1.2
Bachelor's Degree	2.4	3.0	3.4	4.2	9.2	10.6	2.4	3.0	3.4	2.2	2.4	2.4	2.1	2.0	2.1
Graduate or Professional Degree	4.3	4.8	5.5	10.6	17.7	21.3	4.3	4.8	5.5	3.5	3.2	3.9	3.3	2.6	3.2

Source: U.S. Census Bureau, Survey of Income and Program Participation, 1996, 2004, and 2008 Panels.

<sup>10</sup> Median net worth statistics within quintiles of the net worth distribution are at the 10<sup>th</sup>, 30<sup>th</sup>, 50<sup>th</sup>, 70<sup>th</sup>, and 90<sup>th</sup> percentiles. The bottom net worth quintile includes households with zero or negative net worth. Net worth may be zero or negative because a household's gross wealth is zero or because the value of a household's liabilities exceeds the value of its assets. No relative comparisons (percent change over time, ratios of the medians, etc.) will be made for this quintile. Ratios have been calculated using inflation-adjusted values.

Figure 1. Median Household Net Worth, by Net Worth Quintiles: 2000 to 2011<sup>11</sup>

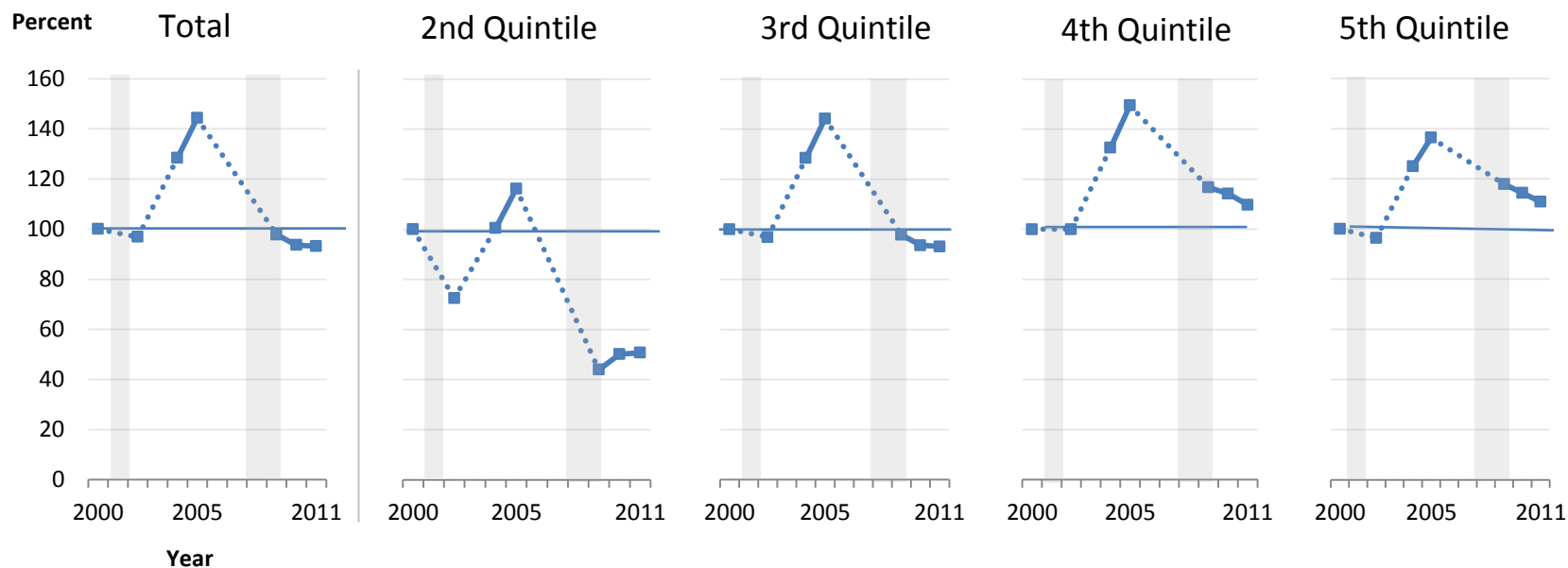


Source: U.S. Census Bureau, Survey of Income and Program Participation, 1996 and 2008 Panels.

<sup>11</sup> All dollar figures are in 2011 constant dollars. The inflation adjustment factor of 1.34 was used to convert 2000 figures into 2011 dollars. Median net worth statistics within quintiles of the net worth distribution are at the 10<sup>th</sup>, 30<sup>th</sup>, 50<sup>th</sup>, 70<sup>th</sup>, and 90<sup>th</sup> percentiles. The first, or the bottom, net worth quintile includes households with zero or negative net worth. Net worth may be zero or negative because a household's gross wealth is zero or because the value of a household's liabilities exceeds the value of its assets. Due to weighting, the median of the third quintile may not exactly match the median of the overall net worth (or debt) distribution.

Figure 2. Median Net Worth as a Percentage of Base Year (2000), by Net Worth Quintiles<sup>12</sup>

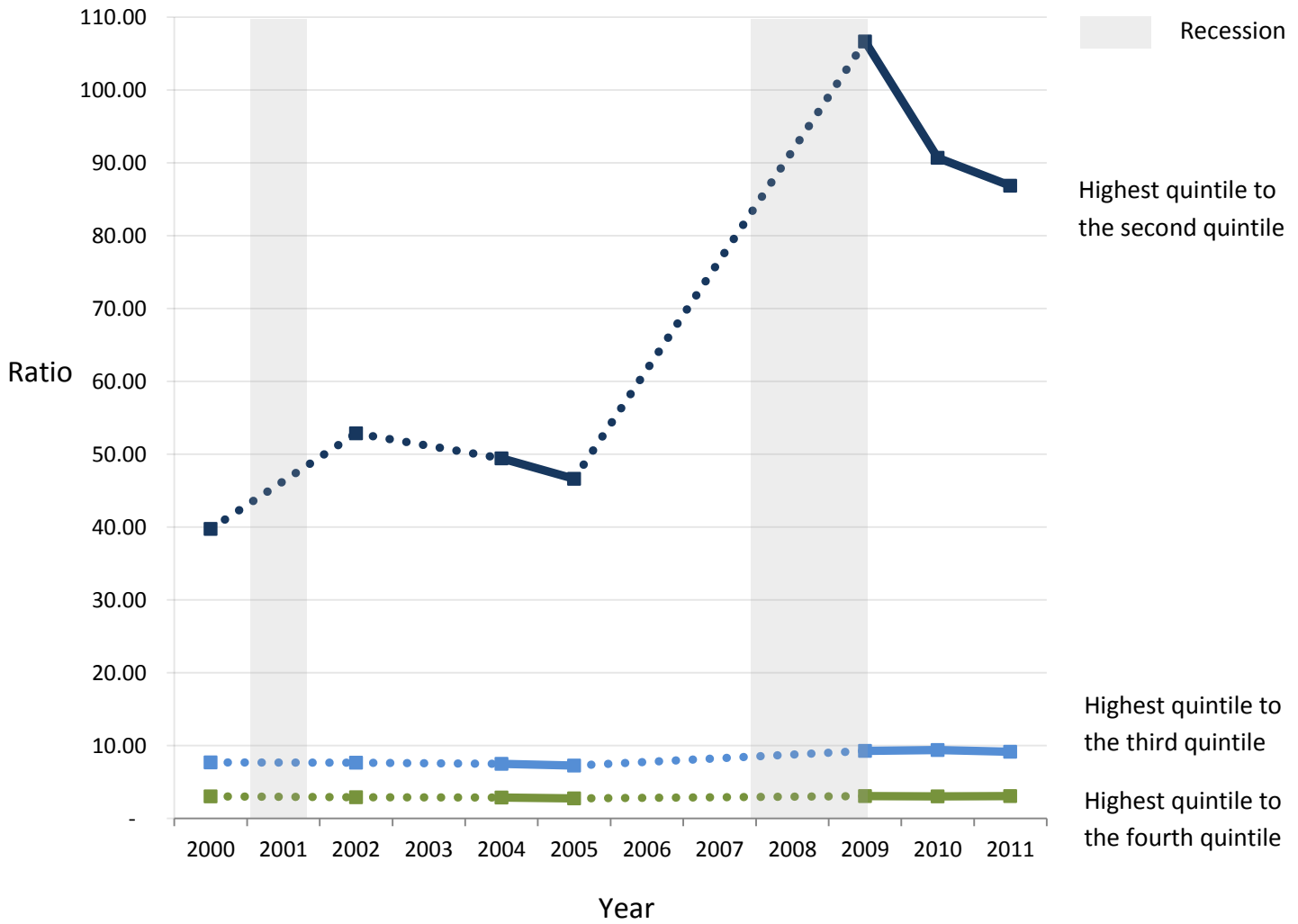
Recession



Source: U.S. Census Bureau, Survey of Income and Program Participation, 1996, 2004 and 2008 Panels.

<sup>12</sup> All dollar figures are in 2011 constant dollars. The inflation adjustment factor of 1.34 was used to convert 2000 figures into 2011 dollars. Median net worth statistics within quintiles of the net worth distribution are at the 10<sup>th</sup>, 30<sup>th</sup>, 50<sup>th</sup>, 70<sup>th</sup>, and 90<sup>th</sup> percentiles. The first, or the bottom, net worth quintile includes households with zero or negative net worth. Net worth may be zero or negative because a household’s gross wealth is zero or because the value of a household’s liabilities exceeds the value of its assets. No relative comparisons (percent change over time, ratios of the medians, etc.) will be made for this quintile.

Figure 3. Ratio of Median Net Worth of Households, by Net Worth Quintiles: 2000 to 2011<sup>13</sup>

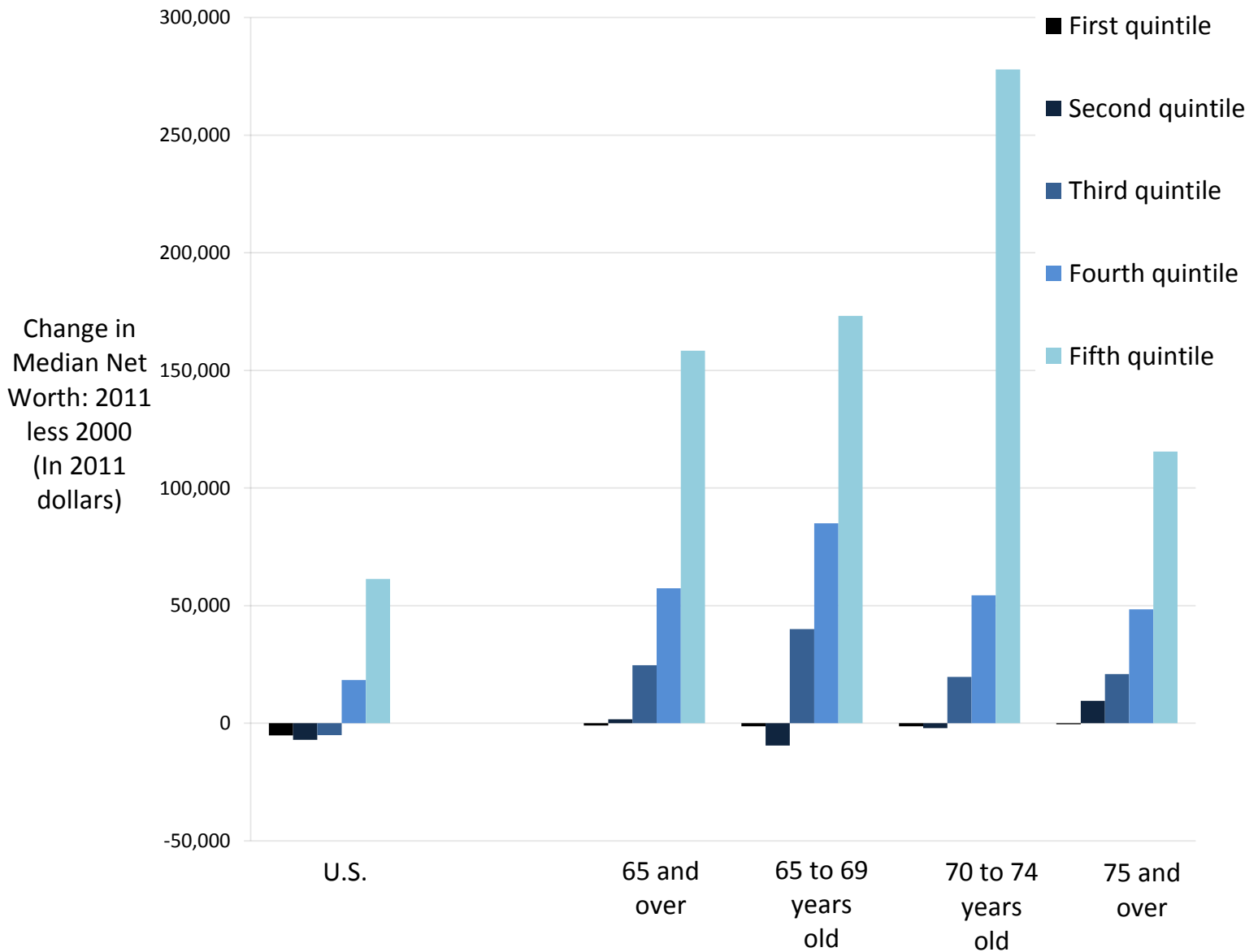


Source: U.S. Census Bureau, Survey of Income and Program Participation, 1996, 2001, 2004, and 2008 Panels.

<sup>13</sup> All dollar figures are in 2011 constant dollars. Median net worth statistics within quintiles of the net worth distribution are at the 10<sup>th</sup>, 30<sup>th</sup>, 50<sup>th</sup>, 70<sup>th</sup>, and 90<sup>th</sup> percentiles. The first, or the bottom, net worth quintile includes households with zero or negative net worth. Net worth may be zero or negative because a household's gross wealth is zero or because the value of a household's liabilities exceeds the value of its assets. No relative comparisons (percent change over time, ratios of the medians, etc.) will be made for this quintile.



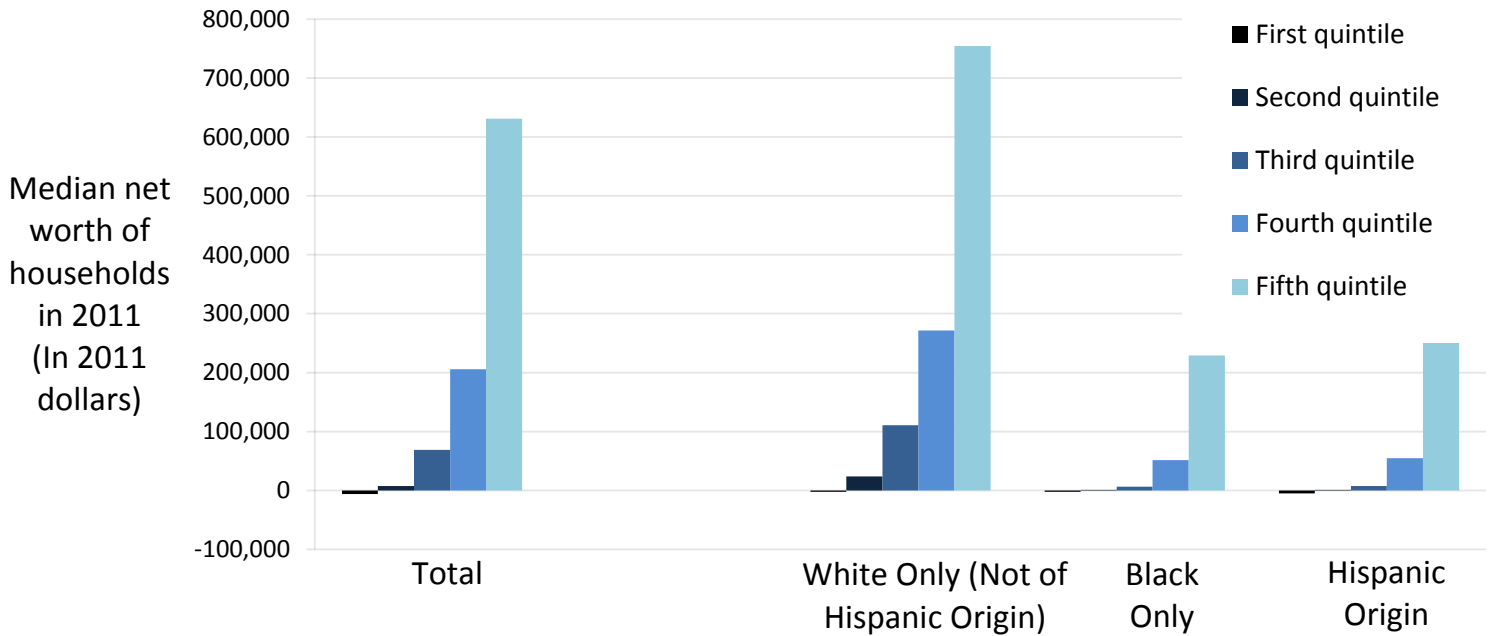
Figure 4. Change in Median Net Worth for Householders 65 and Over: 2011 less 2000<sup>14</sup>



Source: U.S. Census Bureau, Survey of Income and Program Participation, 1996, 2001, 2004, and 2008 Panels.

<sup>14</sup> All dollar figures are in 2011 constant dollars. The inflation adjustment factor of 1.34 was used to convert 2000 figures into 2011 dollars. Median net worth statistics within quintiles of the net worth distribution are at the 10<sup>th</sup>, 30<sup>th</sup>, 50<sup>th</sup>, 70<sup>th</sup>, and 90<sup>th</sup> percentiles. The first, or the bottom, net worth quintile includes households with zero or negative net worth. Net worth may be zero or negative because a household's gross wealth is zero or because the value of a household's liabilities exceeds the value of its assets.

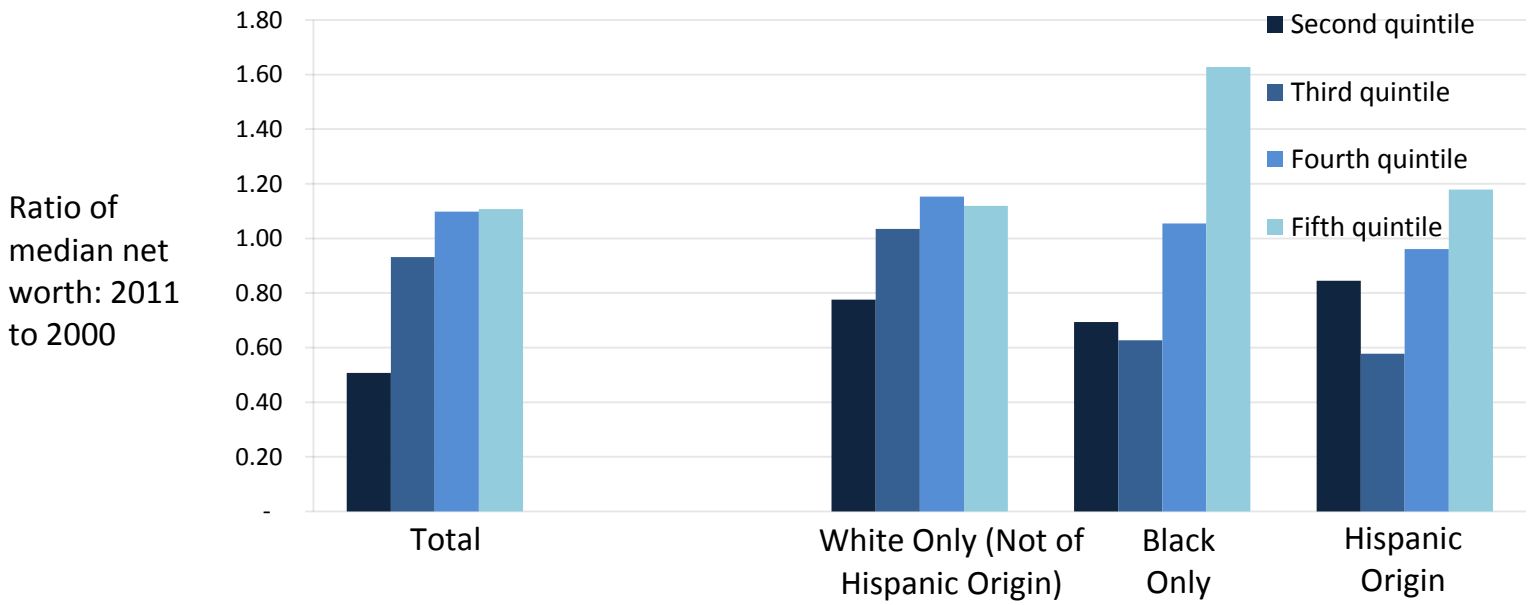
Figure 5. Median Net Worth of Households in 2011, by Net Worth Quintiles and Race and Hispanic Origin of the Householder<sup>15</sup>



Source: U.S. Census Bureau, Survey of Income and Program Participation, 2008 Panel.

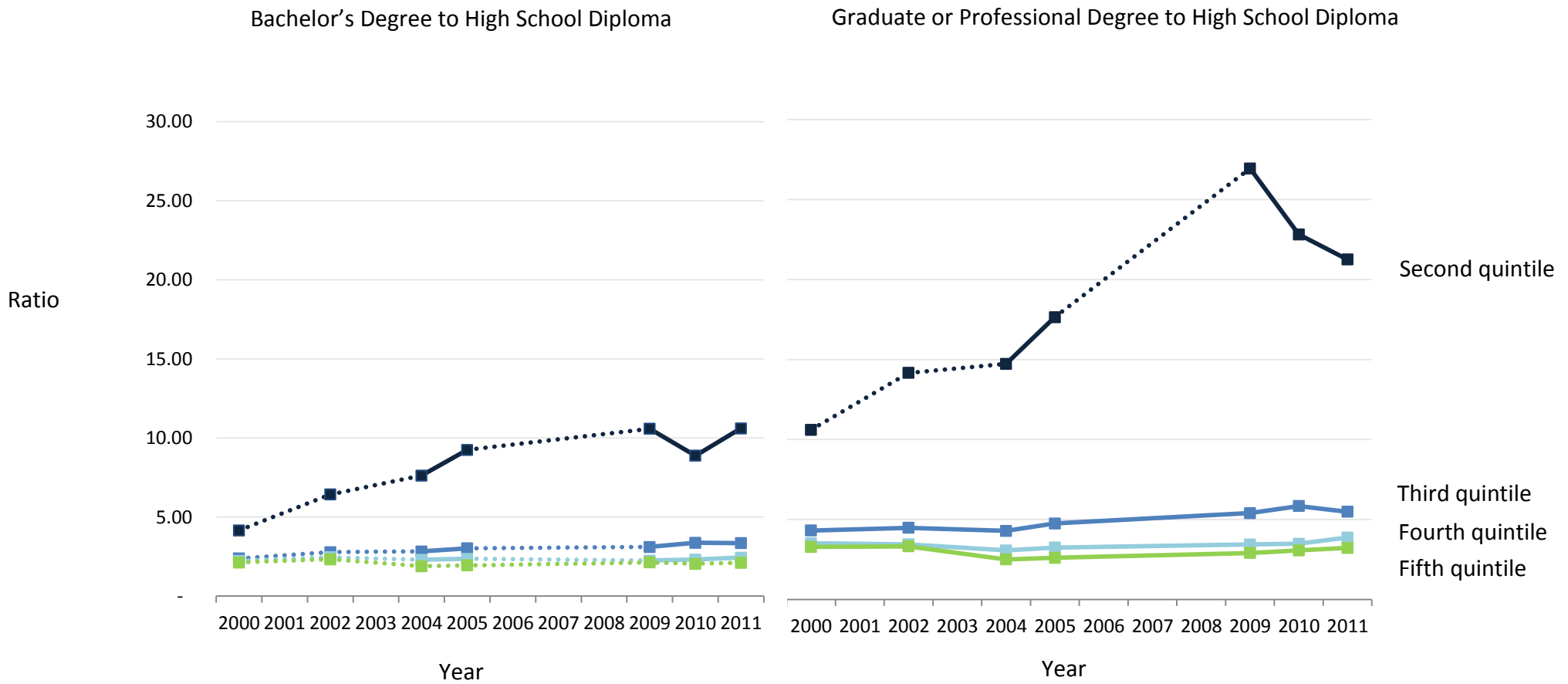
<sup>15</sup> Median net worth statistics within quintiles of the net worth distribution are at the 10<sup>th</sup>, 30<sup>th</sup>, 50<sup>th</sup>, 70<sup>th</sup>, and 90<sup>th</sup> percentiles. The first, or the bottom, net worth quintile includes households with zero or negative net worth. Net worth may be zero or negative because a household's gross wealth is zero or because the value of a household's liabilities exceeds the value of its assets. No relative comparisons (percent change over time, ratios of the medians, etc.) will be made for this quintile.

Figure 6. Ratio of Median Net Worth, by Net Worth Quintiles and Race and Hispanic Origin of the Householder: 2011 to 2000<sup>14</sup>



Source: U.S. Census Bureau, Survey of Income and Program Participation, 1996, 2001, 2004, and 2008 Panels.

Figure 7. Ratio of Median Net Worth, by Net Worth Quintiles and Educational Attainment of the Householder: 2000 to 2011<sup>16</sup>



Source: U.S. Census Bureau, Survey of Income and Program Participation, 1996, 2004 and 2008 Panels.

<sup>16</sup> Median net worth statistics within quintiles of the net worth distribution are at the 10<sup>th</sup>, 30<sup>th</sup>, 50<sup>th</sup>, 70<sup>th</sup>, and 90<sup>th</sup> percentiles. The first, or the bottom, net worth quintile includes households with zero or negative net worth. Net worth may be zero or negative because a household's gross wealth is zero or because the value of a household's liabilities exceeds the value of its assets. No relative comparisons (percent change over time, ratios of the medians, etc.) will be made for this quintile.

## Methodology:

The estimates reported in this brief come from the ‘Wealth and Debt Distribution in the United States’ (2000 – 2011) table packages (<http://www.census.gov/people/wealth/>).

These table packages provide detailed information on the distribution of net worth and debt in the United States for selected socio-economic characteristics. Unlike the ‘Net Worth of Households’ and ‘Debt of Households’ table packages (that only provide the mean and the median for each characteristic), these products report the mean and the median for different segments of the net worth and debt distributions.

Net Worth (or debt) quintiles are set by ordering households sharing a particular socio-economic characteristics by their net worth (or debt) and assigning them to quintiles. The mean and the median are then calculated for each quintile. This means that median net worth within the first quintile corresponds to the 10<sup>th</sup> percentile of the net worth distribution. The medians for the second, third, fourth, and fifth quintiles correspond to the 30<sup>th</sup>, 50<sup>th</sup>, 70<sup>th</sup>, and 90<sup>th</sup> percentiles, respectively.

Quintiles may be of different sizes due to values that overlap quintile breaks. For example, if there exists a large number of households with zero net worth at the intersection of the first and the second quintiles, all such households are sorted into the first quintile (making the second quintile smaller).

Due to weighting and values that overlap quintile breaks, the median of the third quintile may not exactly match the median of the overall net worth (or debt) distribution.

The estimates for any given socio-economic characteristic may not be available for all years, since the release of each estimate is conditional on it meeting the Census Bureau’s strict confidentiality and disclosure requirements.