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Authors: John J. Havens, Paul G. Schervish

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BOSTON COLLEGE

CENTER ON WEALTH AND PHILANTHROPY

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John J. Havens and Paul G. Schervish
Center on Wealth and Philanthropy
Boston College



CENTER ON WEALTH AND PHILANTHROPY

BOSTON COLLEGE

MCGUINN HALL 515

140 COMMONWEALTH AVENUE

CHESTNUT HILL, MA 02467

TEL: (617) 552-4070

FAX: (617) 552-3903

EMAIL: cwp508@bc.edu

WEBSITE: www.bc.edu/cwp

Wealth Transfer Estimates for African American Households

John J. Havens
Paul G. Schervish

Center on Wealth and Philanthropy
Boston College

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Wealth and Wealth Transfer among African American Households

John J Havens
Paul G. Schervish
Center on Wealth and Philanthropy
Boston College

Introduction

In 2001 there were 13.2 million African-American households in the U.S. These households constituted 12.4 percent of all households, earned 7.1 percent of aggregate household income, owned 2.5 percent of aggregate household wealth, and contributed 5.4 percent of aggregate household charitable giving.

This paper summarizes selected findings from work in progress at the Center on Wealth and Philanthropy at Boston College. Some of the preliminary findings were previously presented by John Havens at the 17th Annual Symposium on Black Philanthropy: Strategies for Building on the Heritage sponsored by the Center on Philanthropy at Indiana University in partnership with the National Center for Black Philanthropy, Inc. on August 26-27, 2004. A subset of the preliminary and current findings was presented at the Convening entitled “Black Philanthropic Leadership: Giving with Intention and Impact” in New York on November 11. An expanded version of this paper that includes additional findings and analysis will be posted on our web page, www.bc.edu/cwp, by the end of the year.

The paper is organized in three sections. The first section presents an overview of the findings. The second section presents selected statistical patterns and trends in income, wealth, and philanthropic giving among African-American households. This section includes estimates of the amount and distribution of wealth among African American households. It provides an essential context for understanding the estimates of wealth transfer presented in the third section. The third section deals with the capacity of African American households to make charitable gifts and to leave charitable bequests in the 55 year period from 2001 to 2055. Using an expanded and updated version of our Wealth Transfer Microsimulation Model (WTMM), it presents the first estimates of wealth transfer among African American households. These estimates do not include inter vivos transfers, but address the issue of transfer of wealth at death and its distribution among charitable contributions, estate taxes, heirs, and estate fees. There is a methodological appendix that describes the WTMM and its microdata file.

Overview of Findings

This section summarizes (1) the major findings concerning recent trends in the financial resources and philanthropy of African American households; (2) the distribution of wealth and rates of growth in wealth among African American households; and (3) the estimates of wealth transfer among African American households.

The trends in the financial resources (income and wealth) and philanthropy (cash and in-kind giving) of African American households are dialectical in that they portray two almost contradictory themes. The first theme is that income, wealth, and charitable giving in the African American community have risen rapidly in recent years. From 1992 through 2001, after adjustment for inflation, both aggregate income and aggregate wealth for African American households have risen at an annual rate of 4 percent, and aggregate charitable giving has risen at an annual rate of 5 percent. Part of the growth in these aggregates reflects an increase in the number of African American households but the remaining part reflects changes in average income, wealth, and contributions per household. If we look only at the inflation-adjusted household averages for wealth, income, and charitable giving among African American households we find the same pattern as shown by the aggregates, albeit at somewhat lower rates of growth. These income and wealth statistics demonstrate that African American households, as a group, gained substantial financial purchasing power in terms of both income and wealth during the period and that their charitable giving increased even faster than either their income or their wealth.

The second theme in these trends is that the *share* of aggregate national household income, aggregate national household wealth, and aggregate national household charitable giving in the African American community has declined during this same period. African American households increased their purchasing power during this period but not as fast as all other households – especially all other households that own one million dollars or more in net worth. In terms of aggregate financial resources the African American community, as a group, was substantially better off in 2001 than in 1992; but their gains in income and wealth were not as large, on average, as for the total population, whose income and wealth grew even faster than African American households. As their financial resources grew, the charitable contributions of African American households more than kept pace with the rates of growth in income and wealth. Once again, however, the rate of growth in charitable contributions among all other households was even greater than among African American households, due in substantial part to the higher rates of growth in financial resources among all other households. The result is that African American households gave a larger amount but a smaller share of aggregate national household giving 2001 than in 1992.

Distribution of Wealth

Household wealth among African American households is unequally distributed both within the African American community and contrasted with all other households. There were relatively few (about 112 thousand) African American households that owned at

least a million dollars in wealth in 2001 and relatively few (about 333 thousand) that owned even half a million dollars in 2001. This is important for the estimation of wealth transfer because (1) households must own wealth in order to transfer it, (2) the majority of wealth transfer for the population of all households originates in households whose estates are worth at least a million dollars at the time of death, and (3) the fraction of the value of estates contributed to charity increases dramatically as the value of estates increase above a million dollars. Because African American households own limited wealth compared with all other households, their potential for wealth transfer and charitable bequests is similarly limited.

Rate of Growth in Wealth

From 1992 through 2001, the inflation-adjusted rate of growth in the average wealth of African American households was about 2.42% as compared with 5.88% for all households during the same period. For any household wealth grows from three sources: (1) net savings out of household income (i.e. household income less household taxes less household consumption), (2) appreciation of assets, and (3) net financial transfers (including forgiven debt and inheritance) to the household. On average, African American households have had lower amounts of savings, appreciation, and net transfers received as compared with all other households. Among other factors, one reason for these lower amounts is the concentration of African American households at the lower end of the income and wealth distributions. It is hard to accumulate much savings when household income is low. Appreciation of assets will not amount to much if you don't own many assets. If your parents and relatives were not themselves wealthy, it is unlikely you will receive much in the way of inheritance; and if you have succeeded, nevertheless, in doing fairly well financially, you may be transferring money out of the household to support your children and less fortunate relatives and friends. Finally, the more generous you are with your charitable contributions, the lower your net worth will be, at least in the short term.

The lower rate of growth in the wealth of African American households in relation to the rate of growth in wealth of all households is important to wealth transfer because the long-term rates of growth correspond to the secular rates of growth in our estimation of wealth transfer. The growth rate in the wealth for African American households is about half that for all households. If this relationship remains valid in the future, the 2%, 3% and 4% rates of secular growth for all households imply 1%, 1.5%, and 2% corresponding rates of secular growth among African American households. These lower rates of secular growth further limit the amount of wealth that will be transferred from African American households.

However, our analysis reveals the issue is somewhat more complex. We find that for the young age cohort (i.e., age 41 or younger) the rate of growth in wealth is slightly higher than the growth rate for all households in the same cohort and is the same as for Caucasian households in the same cohort. This is a striking finding, which raises the issue of whether this is a life cycle or a cohort effect. A life cycle effect means that African American households headed by someone in the young cohort enjoy high rates of

growth in their wealth but that these rates drop as the head reaches middle and older age. A cohort effect means that African American households headed by someone in the young cohort enjoy high rates of growth in their wealth and continue to enjoy these high rates as the head continues to age. In our basic wealth transfer set of analyses we assume that the high growth rate in the young African American cohort is a life-cycle effect. We also ran an alternative set of analyses, however, in which we assume that it is a cohort effect. We find that the difference between corresponding estimates from the two sets of analyses is negligible for 2 percent secular rates of growth but becomes significant at 3 and 4 percent secular rates of growth (amounting to \$.4 trillion and \$.7 trillion additional wealth transfer, respectively).

Wealth Transfer Microsimulation Model

We used the Wealth Transfer Microsimulation Model (WTMM) developed and housed at the Center on Wealth and Philanthropy to estimate wealth transfer among African American households during the period from 2001 through 2055. The model is based on data from the 2001 Survey of Consumer Finances, sponsored by the Board of Governors of the Federal Reserve System, mortality rates published by the National Center for Health Statistics, and historical patterns of the distribution of the value of final estates (i.e., estates without a surviving spouse) based on Internal Revenue Service data on estate filings. The model and its microdata file are described in more detail in the Methodological Appendix.

In each set of analyses we developed estimates for three scenarios, defined in terms of secular growth. The low growth scenario assumes a 2 percent national secular trend in the growth of wealth and lower than average life cycle savings rates. The middle growth scenario assumes a 3 percent national secular trend in growth of wealth and average life cycle savings rates. The high growth scenario assumes a 4 percent national secular trend in the growth of wealth and higher than average life cycle savings rates.

The WTMM was used to produce estimates for each of these scenarios assuming first that the high growth rates among young African American households was a life cycle effect. It was then used to produce corresponding estimates for each of the three scenarios assuming that the high growth rates among young African American households was a cohort effect.

Estimates of Wealth Transfer

We measure the value of wealth transfer as the net worth of final estates at the death of the decedent. The major results of the simulation indicate that the total amount of wealth transfer from African American households will range from \$1.1 trillion to \$3.4 trillion (2003 dollars) during the 55 year period from 2001 through 2055. The estimates ranged from \$1.1 trillion (low growth scenario) to \$2.7 trillion (high growth scenario) for the life cycle set of scenarios and from \$1.2 trillion (low growth scenario) to \$3.4 trillion (high growth scenario) for the cohort set of scenarios.

The estimates of wealth transfer from African American households are large, but they account for less than 2.5 percent of the \$46.3 to \$153.7 trillion (2003 dollars) of our 1999 estimate of total wealth transfer for the nation. Although African American households constituted 12.4 percent of all households in 2001 they will generate less than 2.5 percent of the national total wealth transfer. This is due to the low endowment of wealth owned by African American households in 2001 and the lower than average rates of growth in the wealth of African American households.

The total amount of wealth transfer is not transferred in its entirety to heirs or to charitable causes. It is distributed among taxes, heirs, charitable bequests, and estate fees (including burial costs and legal fees). If wealth transferred from African American households follows national historical patterns, estate fees would range from \$40 billion to \$133 billion (2003 dollars); estate taxes would range from \$71 billion to \$687 billion (2003 dollars); charitable bequests would range from \$40 billion to \$283 billion (2003 dollars); and bequests to heirs would range from \$939 billion to \$2.3 trillion (2003 dollars), depending on the scenario and assumption regarding life cycle vs. cohort interpretation of high growth rates in wealth among young African American households.

According to our analysis, African American households will leave a greater fraction of their wealth to heirs and a smaller fraction to charity as compared with our national estimates of all households. African American households will bequeath from 68% to 87% of their wealth to heirs as compared with 48% to 60% bequeathed to heirs from all households. African American households will bequeath from 4% to 8% to charitable causes as compared with 15% to 18% bequeathed to charitable causes from all households.

In aggregate African American households may appear less charitable than other households, but this is not true. The relatively low percentages bequeathed to charity by African American households reflects the concentration of African American estates below \$1 million (and even below \$500,000) and the relatively few African American estates that will be valued at \$1 million or more. Historically, estates below \$1 million bequeath relatively small proportions of their estates to charity (and relatively large proportions to heirs) in contrast to estates of \$1 million or more that bequeath relatively large proportions of their estates to charity (and relatively small proportions to heirs). The relatively higher concentration of African American estates at the lower end of the distribution of the value of estates means that African American households leave smaller percentages of their estates to charity (and higher percentages to heirs) compared with the percentage of the estates of all households left to charity (or to heirs).

Limitation of the Estimates

The distribution of the value of estates to estate fees, charitable bequests, taxes, and heirs is based on national patterns for the entire population. At the current time the data do not permit the examination of distributional patterns specific to African American households. If African American households depart from national patterns and leave larger or smaller fractions of their estates as charitable bequests as compared with non

African American households at the same level of wealth, their aggregate charitable bequests will *ipso facto* be larger or smaller than the estimates in the scenario.

Implications

The \$1.1 trillion to \$3.4 trillion estimates of wealth transfer among African American households are large sums, but they constitute small proportions of the national wealth transfer estimates of \$46 trillion to \$154 trillion (2003 dollars) calculated in 1999. Although they constitute 12.4 percent of the population, African American households will transfer slightly more than 2.2 percent of the wealth transfer. Like income and wealth, the amount of wealth to be transferred from African American households will be a preciously scarce amount relative to the aggregate transfer from all households. The relative scarcity of wealth among African American households places a special emphasis among African American wealth holders to allocate their financial resources wisely in their lifetime financial planning. Moreover, it places an equal burden on the charitable organizations that receive charitable donations and charitable bequests from African American households to honor the gifts by using them wisely, efficiently, and effectively.

Details of Trends and Patterns of Financial Resources and Philanthropy

This section presents the details concerning trends and patterns of financial resources and philanthropy among African American households. The findings are based on analyses of data from the 1992, 1995, 1998, and 2001 Survey of Consumer Finances (SCF), sponsored by the Board of Governors of the Federal Reserve. The survey contains detailed information on the household assets and debt of sampled households. The 2001 sample consists of approximately 3,000 households selected in as a representative sample plus an oversample of approximately 1,500 households of high wealth households. It contains 462 African American households. The data are described in greater detail in the subsequent description of the microdata file used by the WTMM. We note here that all tables and analyses presented in this report are based on data from the SCF.

Definitions

For the purposes of this study, African American households are defined as households whose heads identified themselves as African American, Black, or other terms for African American when queried in the SCF interview (if respondents said they were African American and also Hispanic, they are classified as African American by the SCF; if respondents said they were Hispanic and also African American, they are classified as Hispanic by the SCF). The household is defined as all persons living together, except for persons who are financially independent of the core unit. Household wealth is defined as the net worth of the members of the household, which is the market value of all assets minus the value of all debt. Persons are defined as married if (1) they declare themselves to be married, whether or not the spouse is present, or (2) they are living with a partner.

Trends and Patterns of African American Wealth

In this section we first examine the levels and trends of household wealth for African American households. We measure wealth by household net worth (value of all assets owned by members of the household minus the value of all debt owed by members of the household). In 2001, African American households owned \$1.092 trillion (2003 dollars) in aggregate net worth -- \$1.551 trillion of household assets minus \$0.459 trillion of household debt. The wealth of African American households amounted to 2.49 percent of total household wealth in 2001.

As indicated in Table 1, the wealth of African American households grew at an inflation-adjusted annual average rate of 3.94 percent from \$0.771 trillion in 1992 to \$1.092 trillion in 2001. Part of the increase in aggregate wealth is due to growth in the number of African American households and part is due to growth in the average wealth per African American household. The average wealth per African American household grew at an inflation adjusted annual average rate of 2.42 percent from an average of \$63,452 in 1992 to an average of \$78,688 in 2001. For African American households during this period average household assets grew at an annual average rate of 3.51 percent from \$81,920 in 1992 to \$111,782 in 2001. However, average household debt among African American households grew faster than assets (6.70 percent). For African American households average debt grew from \$18,467 in 1992 to \$33,094 in 2001.

In Table 1 the percentages under the dollar figure represents the ratio of the dollar amount for African American households to the corresponding dollar amount for all households, expressed as a percent. The table demonstrates that the share of aggregate household wealth owned by African American households fell from 3.27 percent in 1992 to 2.49 percent in 2001. The decline in the share of wealth owned by African Americans occurred simultaneously with the increase in the amount of wealth owned by African American households. The African American wealth pie grew, but the pie for all households grew even faster.

The pattern is the same with average household wealth and average household assets. The average wealth per household and average assets per household owned by African American households grew from 1992 to 2001, but average household wealth and average assets owned by African Americans as respective percentages of average household wealth and average household assets owned by all households declined from 1992 to 2001 because the average wealth per household and average assets per household grew faster for all households as compared with African American households. The story was different for household debt. For African American households both the amount of average household debt and the share of average household debt grew from 1992 to 2001.

Trends and Patterns in African American Income and Philanthropy

Table 2 shows the recent trends in household income and charitable contributions in addition to net worth among African American households. For African American households aggregate income grew at an inflation adjusted average annual rate of 3.97 percent, identical to the rate of growth in wealth. Aggregate charitable contributions made by African American households grew at the substantially higher average annual

rate of 5.19 percent. As their financial resources grew, the charitable contributions made by African American households grew even faster. Although both the share of total household income and the share of total charitable contributions for African American households declined from 1992 through 2001, the decline was less consistent than the decline in their share of total household wealth.

Analogous to aggregate wealth, aggregate income and aggregate charitable contributions for African Americans grow in part because of growth in the number of African American households and in part because of growth in the average income and average contribution per African American household. If we examine average income and average charitable contributions per household, we find that their pattern of growth is similar to the pattern of growth in their aggregate counterparts. Average income per African American household grew at an annual average rate of 2.45 percent from 1992 to 2001 – almost the same rate as average wealth per African American household. Average charitable contributions per African American households grew at an annual average rate of 3.64 percent – again faster than the rate of increase in average household income and average household wealth. Once again we find that as average household financial resources increase for African American households, average household charitable contributions for African American households increase even faster.

From 1992 to 2001 there were declines in average household wealth, average household income, and average household charitable contributions among African American households, each expressed as a percentage of their national counterparts. The decline in income and contribution proportions was less consistent and less pronounced than the decline in the proportion for household wealth. The decline in these proportions once again did not reflect a decline in the averages for African American households but a faster increase in the national averages.

During the entire period from 1992 through 2001 the wealth gap between African Americans and non African Americans was substantially greater than the income gap. By 2001, the average wealth for African American households was 19 percent of the national average as compared with 55 percent for average household income.

Composition, Distribution, and Growth of African American Wealth

Before examining the distribution of wealth among African American households, we first examine selected characteristics of African American households and all households in 2001 (Table 3).

One important difference between African American households and non-African American households is marital status. Table 3 indicates that 38 percent of African American households are headed by a married couple in contrast with 60 percent of all households being headed by a married couple. Marital status is important in that it has two implications for wealth and the distribution of wealth.

First, household wealth is based on assets and debt of members of the household. Households with married heads have at least two adults that own assets and debt. Households without a married head have a minimum of one adult that owns assets and debt. Both types of households may have additional members of the household that own assets and debt and therefore contribute to the household net worth. However, married households have an average net worth that is more than 2.8 times that of not married households (\$131,590 as compared with \$46,051) among African Americans. A low proportion of married households is associated with both lower average household net worth and lower aggregate net worth for African Americans in general.

Second, with household heads of any given age it takes longer to generate a final estate in a married household than in a not married household since the final estate does not occur until a second spouse dies. This implies that compared with not married households, the wealth of married households has a longer period, on average, to grow larger or smaller, depending on the household's level of affluence and the secular rate of growth.

In addition to differences in marital status, Table 3 indicates that the heads of African American households are younger (average age 46) than the heads of all households (average age 49). By itself, younger age implies that wealth transfer via estates will take longer to achieve because the householders will live more years during which their wealth will continue to grow. Among African American households, however, younger age is offset by higher mortality rates (especially among men).

Table 3 presents several other characteristics relevant to both wealth and wealth transfer. We note three. First, although the proportion of heads of African American households who are working is smaller than that for all households, the difference is not large. Nearly as high a proportion of heads of African American households were employed in 2001 as heads of all households. Second, less than half (48 percent) of African American households own a home as compared with two-thirds (68 percent) of all households. Home ownership is important to wealth and growth in wealth because it is an asset in its own right and it tends to appreciate in value over time. Third, relatively few (3 percent) of African American households own one or more businesses as compared with the proportion of business ownership (12 percent) among all households. Like home ownership, business ownership is important because the business is an asset that usually appreciates over time. Moreover, it provides income to the owner and is one of the traditional pathways to wealth.

According to the SCF, the trend in business ownership among African American households has been slightly downward from 1992 through 2001. There are several possible reasons why this may be the case. Among others, (1) the best and brightest young African Americans are attracted by the opportunities now open to them in the corporate world and are not going into business for themselves as often as they did when such opportunities were less readily available to them; (2) the data under-measure informal (usually unreported) small business in the African American community and thus do not present an accurate picture of business ownership among African American households; (3) competition from discount and mega stores are making it hard for many

small businesses to compete and African American businesses tend to be small businesses; (4) local environments have degraded over time due to highways running through them and general neglect by the larger community and are no longer as inviting for new small business; (5) new immigrants other than African Americans are opening small businesses in the African American community and crowding out African American ownership; (6) African Americans are subject to redlining and other discriminatory practices when they try to raise capital to start a business; (7) sources of capital that used to serve the African American community (e.g., African American owned banks) are closing or otherwise not available to African American entrepreneurs; (8) court decisions and a litigious society discourage small business development; and (9) attitudes of African Americans have shifted and no longer esteem entrepreneurship.

African American households, on average, own a substantially smaller amount of assets and owe substantially less debt than all households. But the debt to asset ratio is higher among African Americans (30 percent) as compared with the ratio for the nation (12 percent). Table 4 presents estimates of average household assets and debt for African American households and for the national population of all households. The table shows that in the base year (2001) average household wealth (i.e., net worth) for African American households was \$79 thousand as compared with \$411 thousand for the nation (ratio of 19 percent). Average household assets were valued at \$112 thousand for African American households as compared with \$468 thousand for the nation (ratio of 24 percent). Average household debt was \$33 thousand among African American households as compared with \$57 thousand for the nation (a ratio of 58 percent).

Table 5 presents the distribution of households by household wealth for African American and all households. All summary measures of the distribution demonstrate that African American households have much lower net worth compared with the nation. In 2001 the average wealth for African American households was \$78 thousand as compared with \$411 thousand for the nation. The median, dividing the lower 50 percent from the upper fifty percent, was \$20 thousand for African American households as compared with \$89 thousand for the nation. The proportion of African American households with negative or zero net worth (20 percent) was twice that for the nation (10 percent). Less than half the number of African American households (47 percent) owned wealth of at least \$25,000 as compared with more than two-thirds (69 percent) for the nation. Only a fifth (19 percent) of African American households owned wealth of \$50,000 or more as compared with nearly half (47 percent) for the nation. Less than a percent (0.8 percent) of African Americans had net worth of \$1 million or more as compared with 7 percent for the nation and more than 9 percent for Caucasians (not shown in table).

As noted earlier, the distribution of wealth is important to estimating wealth transfer for several reasons. First, one must own wealth in order to transfer it. Second, the value of most assets grows over time. If a household owns a small amount of assets, they are unlikely to yield sufficient income or to appreciate sufficiently to increase substantially over time. Third, on a national basis, the majority of wealth transfer originates in households whose estates are worth at least a million dollars at the time of death. Fourth,

the fraction of the value of estates contributed to charity increases dramatically as the asset value of estates increase above a million dollars. Since African American households own limited wealth, their potential for wealth transfer and charitable bequests is similarly limited.

Table 6 presents the real rate of growth in average household wealth of African American households for the entire population and for two age cohorts. Average household wealth for African American households grew at a real rate of 2.4% from 1992 through 2001, a period of robust economic growth during which average household wealth grew at a real rate of 5.9% for the nation as a whole. The rate of growth in wealth among African American households was less than half the corresponding national rate. This is important to wealth transfer because the future value of estates depends on the initial endowment of wealth (which is limited among African Americans) and the rate of growth in wealth (which we now find is relatively low among African Americans). In the WTMM the secular rate of growth defines a scenario. In our estimation of African American wealth we based the secular rate of growth in wealth of African American households on the empirical relationship between rates of growth among African American households relative to all households.

The issue of growth in wealth is more complex, however, than just the national rates. We found that for the cohort of heads of household aged 27 through 41 years in 2001, the rate of growth in household wealth was slightly higher than the national rate for the same age cohort. In other words, the average wealth of younger African American households grew at slightly faster rates than all comparably aged households from 1992 through 2001, and the average rate of growth of African American households older than 41 years in 2001 grew at approximately half the national rate for comparably aged households. This pattern was also incorporated into the WTTM. In the estimates presented below, wealth of younger African American households grows at slightly more than the secular rate and among older African American households at slightly more than half the secular rate. For example, in the low growth (2 percent national secular rate) scenario, the rate of growth in the wealth is 2.04 percent for younger African American households and 1.01 percent for the older African American households.

An important question regarding the growth of wealth among African Americans is what will happen when the head of household reaches age 41. We could find no data to address this issue. Consequently we developed two sets of scenarios. In the basic set, we assumed that the rate of growth drops when the head ages beyond 41. In the alternative set we assumed that the rate remains slightly higher than the secular rate when the head ages beyond 41, but only for heads younger than age 41 in the base year (2001).

Estimates of Wealth Transfer

This section presents estimates of the amount of wealth that will be transferred from African American households during the period extending from 2001 through 2055. The wealth will be transferred via the final estates (estates with no surviving spouse) of the African American households that were in existence in 2001. The amount of the transfer

is the value of the final estate at the time of death of the decedent (second decedent for married households). Based on historical patterns, the value of the estate is distributed to estate costs (i.e., legal and burial costs), charitable bequests, taxes, and heirs. The estimates presented in this paper do not include inter vivos transfers.

The estimates are generated by a recently updated and expanded version of the Wealth Transfer Microsimulation Model (WTMM), developed and housed at the Center on Wealth and Philanthropy (CWP) at Boston College. The expansion of the WTMM to African American households and the estimation of wealth transfer among African American households were sponsored by the Twenty-First Century Foundation.

To produce estimates of wealth transfer the WTMM combines (1) baseline distributions of wealth from the 2001 Survey of Consumer Finances, sponsored by the Board of Governors of the Federal Reserve System; (2) mortality rates published by the National Center for Health Statistics; and (3) historical patterns of the distribution of the value of final estates (i.e., estates without a surviving spouse) based on Internal Revenue Service data on estate filings. The model and its microdata file are described in more detail in the Methodological Appendix.

Scenarios

The wealth transfer estimates reported in this paper have been run for two sets of three scenarios each. We call the first set of scenarios the basic simulation or the basic analysis and the second set of scenarios, the alternative simulation or the alternative analysis. In the basic analysis, the higher growth rate of younger African American households is assumed to be a life cycle effect that holds only while the head of household is younger than age 41. In the alternative analysis, the higher growth rate of the younger African American households is assumed to be a cohort effect that holds for the lifetime of the principal members of the household.

Within each analysis the three scenarios are differentiated by the national rate of secular growth in household wealth. The low growth scenario assumes a 2% real (inflation adjusted) rate of secular growth and lower than average rates of life cycle savings. The middle growth scenario assumes a 3% real rate of secular growth and average rates of life cycle savings. The high growth scenario assumes a 4% real rate of secular growth and above average rates of life cycle savings.

In all scenarios race-specific secular growth rates and race-specific life cycle savings rates were used to produce the wealth transfer estimates. The race-specific secular rates were calculated based on the average growth rates in African American average household wealth as measured by the SCF in 1992, 1995, 1998, and 2001.

Summary of Estimates

Table 7 and Table 8 summarize the estimates of wealth transfer from African American households from 2001 through 2055. All scenarios indicate that there will be 11.8 million final African American estates during this period.

In the basic analysis (Table 7) the low growth scenario produces \$1.079 trillion of wealth transfer, which is distributed as \$40 billion to estate fees, \$71 billion to estate taxes, \$40 billion in charitable bequests, and \$939 billion in bequests to heirs. The middle growth scenario produces \$1.698 trillion of wealth transfer, which is distributed as \$65 billion to estate fees, \$192 billion to estate taxes, \$86 billion to charitable bequests, and \$1.362 trillion to heirs. The high growth scenario produces \$2.668 trillion of wealth transfer, which is distributed as \$102 billion to estate fees, \$487 billion to estate taxes, \$205 billion to charitable bequests, and \$1.876 trillion to heirs.

In the basic analysis, wealth transfer ranges from \$1.1 trillion to \$2.7 trillion, and bequests to charity range from \$40 billion to \$205 billion, depending on the national rate of secular growth. The estimates of charitable bequests are low relative to the amount of the wealth transfer because large charitable bequests are made by very wealthy estates (\$20 million or more) and there will be very few very wealthy African American estates in the next 50 to 55 years. However, there will be inheritances. We estimate that heirs will receive between \$939 billion and \$1.876 trillion, depending on the national rate of secular growth. The estimates of inheritance are somewhat high relative to the amount of the wealth transfer because large proportions of the value of estates are bequeathed to heirs from small estates (below \$250,000), and the value of African American estates is concentrated among small estates.

In the alternative analysis (Table 8) the low growth scenario produces \$1.210 trillion of wealth transfer, which is distributed as \$45 billion to estate fees, \$84 billion to estate taxes, \$46 billion in charitable bequests, and \$1.045 trillion in bequests to heirs. The middle growth scenario produces \$2.054 trillion of wealth transfer, which is distributed as \$78 billion to estate fees, \$257 billion to estate taxes, \$112 billion to charitable bequests, and \$1.611 trillion to heirs. The high growth scenario produces \$3.425 trillion of wealth transfer, which is distributed as \$133 billion to estate fees, \$687 billion to estate taxes, \$283 billion to charitable bequests, and \$2.325 trillion to heirs.

In the alternative analysis, wealth transfer ranges from \$1.2 trillion to \$3.4 trillion, and bequests to charity range from \$46 billion to \$283 billion, depending on the national rate of secular growth. Once again, the bequests to charity are small and the bequests to heirs are large relative to the value of estates.

Contrasting the results of the two sets of scenarios, we note that the cohort effect set of estimates increases the value of the estate by 12 percent to 28 percent relative to the life cycle set of estimates, depending on the national secular growth rates. However, the cohort effect set of effects increases the value of charitable bequests by 15 percent to 38 percent relative to the life cycle set of estimates. Charitable bequests increase more than

proportionately in the cohort effect model because wealth grows to high levels among more African American households than in the life cycle model, and wealthier households give a greater percentage of their wealth to charity.

Details of the Basic Simulation

Tables 9 through 11 present the results of the basic simulation. Table 9 presents the results of the low (2%) secular growth scenario for African American households; Table 10 presents the results of the middle (3%) secular growth scenario for African American households; and Table 11 presents the results of the high (4%) growth scenario for African American households. Each table consists of 4 panels. Panel 1 presents estimates for the time period 2001 through 2020; Panel 2, for 2021 through 2040; Panel 3 for 2041 through 2055; and Panel 4 contains the aggregate estimates from 2001 through 2055.

Within each panel the categories at the top are the value of the decedent's net worth at the time of death in 2003 dollars. The first two rows of the table correspond to the number of final estates, the value of these final estates (under the assumptions of the scenario). The next 4 rows are the distribution of the value of the estate to burial and estate fees, estate taxes, charitable bequests, and heirs (based on historical distributions adjusted for current estate tax law).

Low Growth Scenario

As indicated in Table 9, in the low growth scenario from 2001 through 2055 there are 11.8 million final estates generated from the 13.9 million African American households represented in the SCF in 2001. The aggregate value of these estates is \$1.079 trillion, which is distributed as \$40 billion to burial costs and estate fees, \$71 billion to federal estate taxes, \$40 billion to charitable bequests, and \$939 billion to heirs.

The largest number of final estates (4.8 million) and the largest aggregate value of final estates (\$460 billion) occur during the 2021 through 2040 time period, but there are large proportions of final estates and corresponding large proportions of their aggregate value in all three time periods.

Most, 10.8 million (91%), of the final estates from 2001 through 2055 have net worth of less than \$250,000, but they account for only 37 percent of the total value of estates and 17 percent of the charitable bequests of African American households. At the other extreme of the distribution, there are only 150 thousand (1.3 percent) final estates with net worth of \$1 million or more but they account for 29 percent of the value of final estates and 61 percent of charitable bequests.

Middle Growth Scenario

As indicated in Table 10, from 2001 through 2055 there are 11.8 million final estates generated from the 13.9 million African American households represented in the SCF in

2001. The aggregate value of these estates is \$1.698 trillion, which is distributed as \$65 billion to burial costs and estate fees, \$192 billion to federal estate taxes, \$86 billion to charitable bequests, and \$1.372 trillion to heirs.

The largest number of final estates (4.8 million) and the largest aggregate value of final estates (\$702 billion) occur during the 2021 through 2040 time period, but there are large proportions of final estates in all three time periods. However, the aggregate value of final estates is substantially larger in the periods from 2021 to 2040 and again in 2041 to 2055 than in the near term period of 2001 to 2020.

Most, 10.4 million (88%), of the final estates from 2001 through 2055 have net worth of less than \$250,000, but they account for only 28% of the total value of estates and 7% of the charitable bequests of African American households. At the other extreme of the distribution, there are only 300 thousand (2.0%) final estates with net worth of \$1 million or more and they account for 31% of the value of final estates and 71% of charitable bequests.

High Growth Scenario

In the high growth scenario (Table 11) there are still 11.8 million final estates generated from the 13.9 million African American households represented in the SCF in 2001. The aggregate value of these estates is \$2.668 trillion, which is distributed as \$102 billion to burial costs and estate fees, \$487 billion to federal estate taxes, \$205 billion to charitable bequests, and \$1.876 trillion to heirs.

The largest number of final estates (4.8 million) occurs in the 2021 through 2040 time period, but the largest aggregate value of final estates (\$1.298 trillion) occur during the 2041 through 2055 time period. Although there are large proportions of final estates in all three time periods, the aggregate value of estates grows larger with each successive period.

Most, 10.0 million (85%), of the final estates from 2001 through 2055 have net worth of less than \$250,000, and they account for 19% of the total value of estates and 4% of the charitable bequests of African American households. At the other extreme of the distribution, there are only 300 thousand (3.6%) final estates with net worth of \$1 million or more and they account for 56% of the value of final estates and 85% of charitable bequests.

Details of the Alternative Simulation

Tables 12 through 14 present the results of the alternative simulation. Table 12 presents the results of the low (2%) secular growth scenario for African American households; Table 13 presents the results of the middle (3%) secular growth scenario for African American households; and Table 14 presents the results of the high (4%) growth scenario for African American households.

Low Growth Scenario

As indicated in Table 12, in the low growth scenario from 2001 through 2055 there are 11.8 million final estates generated from the 13.9 million African American households represented in the SCF in 2001. The aggregate value of these estates is \$1.210 trillion, which is distributed as \$45 billion to burial costs and estate fees, \$84 billion to federal estate taxes, \$46 billion to charitable bequests, and \$1.045 trillion to heirs.

The largest number of final estates (4.8 million) and the largest aggregate value of final estates (\$491 billion) occur during the 2021 through 2040 time period, but there are large proportions of final estates and corresponding large proportions of their aggregate value in all three time periods.

Most, 10.7 million (91%), of the final estates from 2001 through 2055 have net worth of less than \$250,000, but they account for only 35 percent of the total value of estates and 15 percent of the charitable bequests of African American households. At the other extreme of the distribution, there are only 176 thousand (1.5 percent) final estates with net worth of \$1 million or more but they account for 30 percent of the value of final estates and 61 percent of charitable bequests.

Middle Growth Scenario

As indicated in Table 13, from 2001 through 2055 there are once again 11.8 million final estates generated from the 13.9 million African American households represented in the SCF in 2001. The aggregate value of these estates is \$2.055 trillion, which is distributed as \$78 billion to burial costs and estate fees, \$257 billion to federal estate taxes, \$112 billion to charitable bequests, and \$1.611 trillion to heirs.

The largest number of final estates (4.8 million) with value of \$777 billion occur during the 2021 through 2040 time period, but the largest amount of wealth transfer (\$947 billion) occurs during the period from 2041 to 2055. Although, there are large proportions of final estates in all three time periods, the aggregate value of final estates is substantially larger in the periods from 2021 to 2040 and again in 2041 to 2055 than in the near term period of 2001 to 2020.

Most, 10.1 million (86%), of the final estates from 2001 through 2055 have net worth of less than \$250,000, but they account for only 24% of the total value of estates and 8% of the charitable bequests of African American households. At the other extreme of the distribution, there are only 345 thousand (2.9%) final estates with net worth of \$1 million or more and they account for 42% of the value of final estates and 71% of charitable bequests.

High Growth Scenario

In the high growth scenario (Table 14) there are still 11.8 million final estates generated from the 13.9 million African American households represented in the SCF in 2001. The

aggregate value of these estates is \$3.425 trillion, which is distributed as \$133 billion to burial costs and estate fees, \$687 billion to federal estate taxes, \$283 billion to charitable bequests, and \$2.325 trillion to heirs.

The largest number of final estates (4.8 million) occurs in the 2021 through 2040 time period, but the largest aggregate value of final estates (\$1.907 trillion) occurs during the 2041 through 2055 time period. Although there are large proportions of final estates in all three time periods, the aggregate value of estates grows larger with each successive period.

Most, 9.5 million (81 percent), of the final estates from 2001 through 2055 have net worth of less than \$250,000, and they account for 14 percent of the total value of estates and 3 percent of the charitable bequests of African American households. At the other extreme of the distribution, there are 704 thousand (6.0 percent) final estates with net worth of \$1 million or more and they account for 64 percent of the value of final estates and 87% of charitable bequests.

Discussion

In 2001, African American households, as a group, own more than a trillion dollars in wealth. In the future as in the recent past this wealth will grow, although more slowly than the national rate of growth in wealth. The growth in the wealth of African American households is more complex, however. Among older (age 42 or older) African Americans the growth rate is almost half of growth rate for the population as a whole (at least in the period from 1992 through 2001). Among younger (age 41 or younger) African American households the growth rate is about equal to that of the population as a whole. A hopeful and optimistic interpretation of this estimate is that African Americans who were age 10 when most of the civil rights legislation came into play have been able to fare better than their forebears. There is not yet sufficient data to indicate whether this growth rate is a life cycle effect that disappears as the person ages or a cohort effect, which remains valid as the person ages. Each of these possibilities has implications for wealth transfer and charitable bequests. The cohort effect leads to more wealth transfer and proportionately even larger charitable bequests compared with the life cycle effect. Neither of these interpretations, however, will close the wealth gap between African American households and all other households. Even if growth rates were the same for all households in the population, the initial inequality in the ownership of wealth will only be maintained. In order for gains to be made the growth rate in wealth for African American households must be higher than the growth rate for the population.

Implications of Wealth Transfer for Wealth and Charitable Bequests

For households across all races, our 1999 analysis of wealth transfer analysis projects that the majority of the value of final estates (67 percent to 87 percent, depending on the scenario) will be concentrated in a small fraction (7 percent to 29 percent) of wealthy final estates whose net worth is \$1 million or more. Moreover, these households account for the majority (88 percent to 95 percent) of charitable bequests.

Because African Americans, on average, have proportionately lower values of household wealth and also lower than average growth rates in wealth, relatively small percentages of the total value of African American final estates (29 percent to 63 percent) will be concentrated in a very small number (1.3 percent to 6.0 percent) of African American households whose final estates will have net worth of \$1 million or more. These households will account for a lower than average proportion (61 percent to 87 percent) of charitable bequests.

Although there are African American households that own multiple millions in assets, they constitute a small fraction of the more than 6 million of all households with net worth of \$1 million or more. Even as affluence among African American households grows, the number and value of African American final estates with net worth of at least \$1 million will remain a small fraction of all households with final estate value of at least \$1 million. Moreover, these wealthy African American estates will be a small fraction of the final estates of all African American households.

The implication for fund raising among African American households is that such efforts may have to follow strategies that differ from fund raising among households in general. Although successful strategies may involve extending efforts to lower levels of affluence, strategies may more likely be successful if they engage affluent and wealthy African Americans in a process of discernment to identify and act on their own values and goals with respect to their philanthropy.

In addition to intensifying the fundraising efforts that are already in place in communities and churches, the foregoing analysis suggests three strategies for increasing charitable giving among African-American households. The first is to work more directly and intensely with the relatively few identifiable very high-wealth African American households populated by celebrities, athletes, and business owners in order to create a more visible culture of giving that will set the tone for and inspire giving among their peers and others. The second is to develop a longer-term strategy for the cohort of young African American professionals and business owners that may not at this time be very wealthy but will become very wealthy as their assets grow over the next two decades, perhaps at rates comparable to their white counterparts. The third strategy is the most obvious mainly because it is so fundamentally true. The most consequential long-term strategy for increasing African American philanthropy is to increase African American income and wealth. This means bolstering educational attainment, business ownership, and homeownership. The greater the income and wealth of households, including African American ones, the more households give to philanthropy, both in inter-vivos giving and through charitable bequests. In the end, perhaps the most creative and effective strategy might be to enlist the philanthropy of the identifiable celebrities, athletes, and business owners to accomplish the third strategy.

Methodological Appendix

This appendix documents the details of how the estimates were determined. It describes the model and how it works. It continues with a description of the microdata file.

The purpose of the model is to estimate the wealth transfer of African American households residing in the United States in 2001 during the period from 2001 through 2055.

WTMM Model

The WTMM simulates the number and value of final estates for households that existed in 2001 during a 55-year period, which in this analysis is 2001 through 2055. A final estate is an estate without a surviving spouse – that is, the estate of a widowed, divorced, or never married decedent. When one of two spouses die the WTMM assumes that the wealth of the decedent is transferred to the surviving spouse. The WTMM does not generate births, marriages, or divorces nor does it develop new household businesses nor divest the household of old businesses in the course of the simulation. Instead, it grows household wealth along secular trends adjusted for life cycle variations and estimates the number and value of final estates based both on 2001 mortality rates (by age, gender, and race) and on the growth in household wealth. The WTMM also distributes the value of final estates to estate fees, estate taxes, charitable bequests, and bequests to heirs based on historical patterns adjusted for current estate tax law.

The WTMM is based on trends in secular growth of household wealth, current mortality rates, distribution of estates among heirs, charity, taxes, and estate fees based on historical data from the IRS, and the joint distribution of wealth and demographic characteristics embedded in its microdata file. The real secular rate of growth is set as part of the definition of the scenario as 2%, 3%, or 4%. The mortality rates are the final rates for 2001 published by the National Center for Health Statistics based on data from the Center of Disease Control and Prevention. The historical data from the IRS consist of average patterns (1992-2001) of distribution of estates, net of surviving spouse deductions, where the distributions are defined in terms of the percentage of the net value distributed to estate fees, charitable deductions, estate taxes, and heirs. WTMM uses the 2001 Survey of Consumer Finances as its microdata file. The microdata file is a subset of data from the 2001 SCF.

In the analysis of African American wealth transfer, the general secular rate of growth was modified based on the ratio of secular growth in average household wealth among African American households to secular growth in average household wealth for the population as a whole. Since analysis indicated that the growth rates were the same for Caucasian and African American households age 41 or younger, two ratios were calculated, one for below age 42 and the other for age 42 or older (See Table 6 above). This is important since it assumes that secular growth for African American households

younger than age 41 will be slightly above the national rate although for households age 42 and older will be substantially below the national rate.

The WTMM simulates the number of final estates by applying mortality rates by age, gender, and race to each household in the microdata file in each year of the analysis. It simulates the value of the final estates by applying an age and race specific growth rate to the net worth of the household in the prior year. The growth rate consists of a secular rate modified by age-specific deviations from the secular rate. Based on average proportions by asset class (averaged for estate tax returns filed 1992 through 2001) from IRS estate data, the model allocates the value of final estates to estate fees, estate taxes, charitable bequests, and heirs. There is an adjustment for current estate tax law to modify (and reduce) estate taxes in the period from 2001 through 2010. The reduced taxes are reapportioned to heirs and charity by asset class.

Microdata File

The microdata file is a subset of variables from the 2001 Survey of Consumer Finances sponsored by the Board of Governors of the Federal Reserve. The survey contains detailed information on the household assets and debt of sampled households. The sample consists of approximately 3,000 households selected in as a representative sample plus an oversample of approximately 1,500 households of high wealth households. This analysis uses the race-sensitive sample weights calculated by the Federal Reserve to combine the two samples in projecting the distribution of wealth to the population of households.

The various surveys tend to be choppy or lumpy at the high end of the wealth distribution. Compared with the Flow of Funds accounts published quarterly by the Federal Reserve the 2001 SCF overestimated total wealth. Using the average upper tails of the SCF from 1992 through 2001 the original SCF weights were adjusted so that the shape of the distribution approximated the average shape for the number of households above \$1 million in wealth. Although the amounts of reported wealth was not modified, the resulting adjustment at the high end brought the total wealth estimate from the SCF to within 99% of that from the Flow of Funds account.

The SCF has no oversample of African American households. It contains 462 African American households in the sample and only 21 of these households have assets in excess of \$500,000, and 12 with assets in excess of \$1,000,000. The sample is thus sparse at the high end – of assets and wealth. The degree to which the sample is non-representative of the high-wealth African American population is an important open question. To the extent that this group is under represented, the wealth transfer estimates are conservatively low.

Table 1: Recent Trends in Aggregate and Per-Household Net Worth for African American Households, 1992-2001

	1992	1995	1998	2001	Growth Rate 1992-2001
Aggregate Net Worth (Millions of 2003 \$)	\$770,963	\$672,568	\$882,264	\$1,091,996	3.94%
Percent of Total Net Worth	3.27%	2.64%	2.69%	2.49%	
Average HH Wealth (2003 \$)	\$63,452	\$53,091	\$72,555	\$78,688	2.42%
Percent of National HH Average	25.81%	20.66%	22.70%	19.13%	
Average HH Assets (2003 \$)	\$81,920	\$75,237	\$100,873	\$111,782	3.51%
Percent of National HH Average	28.60%	25.00%	27.06%	23.89%	
Average HH Debt (2003 \$)	\$18,467	\$22,146	\$28,318	\$33,094	6.70%
Percent of National HH Average	45.48%	50.43%	53.30%	58.43%	
Aggregate HH Debt/Aggregate HH Asset	22.54%	29.43%	28.07%	29.61%	

Calculated at the Center on Wealth and Philanthropy at Boston College.

Based on Data from the 2001 Survey of Consumer Finances sponsored by the Board of Governors of the Federal Reserve.

Table 2: Recent Trends in Aggregate and Per Household Income, Net Worth, and Charitable Contributions for African American Households, 1992-2001

	1992	1995	1998	2001	Growth Rate 1992-2001
Aggregate Net Worth (Millions of 2003 \$)	\$770,963	\$672,568	\$882,264	\$1,091,996	3.94%
Percent of Total Net Worth	3.27%	2.64%	2.69%	2.49%	
Aggregate HH Income (Millions of 2003 \$)	\$383,937	\$351,305	\$396,391	\$545,051	3.97%
Percent of National Aggregate HH Income	7.59%	6.57%	6.45%	7.13%	
Aggregate HH Contributions (Millions of 2003 \$)	\$7,101	\$5,737	\$9,849	\$11,194	5.19%
Percent of National Aggregate HH Contributions	6.22%	4.72%	6.89%	5.41%	
Average HH Wealth (2003 \$)	\$63,452	\$53,091	\$72,555	\$78,688	2.42%
Percent of National HH Average	25.81%	20.66%	22.70%	19.13%	
Average HH Income (2003 \$)	\$31,599	\$27,731	\$32,598	\$39,276	2.45%
Percent of National HH Average	59.91%	51.35%	54.37%	54.69%	
Average HH Contribution (2003 \$)	\$584	\$453	\$810	\$807	3.64%
Percent of National HH Average	49.13%	36.85%	58.08%	41.54%	

Calculated at the Center on Wealth and Philanthropy at Boston College.

Based on Data from the 2001 Survey of Consumer Finances sponsored by the Board of Governors of the Federal Reserve.

Table 3: Selected Demographic and Behavioral Characteristics of African American and All Households

	African American	Total Population
Number of HH	13,877,539	106,495,809
Age (Head of HH)	45.5	49.0
% of Heads Who Are Married	38.2%	60.3%
Years of Education (Head of HH)	12.5	13.3
% of Heads with Advanced Degree	7%	11%
Number of Children	2.6	2.3
% of Heads Working for Pay	67.7%	70.1%
% of Heads Who Are Retired	14.7%	20.2%
% of HHs with Current or Past Military Service	16.0%	25.0%
% of HHs That Own Their Residence (All or Part)	47.5%	67.7%
% of HHs That Own One or More Businesses (All or Part)	3.0%	11.9%
% of HHs That Saves for Emergencies	98.8%	98.6%
% of HHs That Spent More than Their Income In 2000	24.1%	17.6%
% of HHs That Spend More when Assets Appreciate	68.4%	45.7%
% of HHs That Ever Received an Inheritance	8.2%	17.8%
% of HHs That Contribute Financial Support Outside HH	14.1%	12.6%
% of HHs That Can Get \$3000 from Friends and Relatives	45.0%	69.1%

Calculated at the Center on Wealth and Philanthropy at Boston College.

Based on Data from the 2001 Survey of Consumer Finances sponsored by the Board of Governors of the Federal Reserve.

Table 4: Components of Household Net Worth for African American and All Households (2003 \$)

	African American	Total Population
Average HH Net Worth	\$78,688	\$411,240
Average HH Assets	\$111,782	\$467,878
Average HH Financial Assets	\$37,187	\$198,079
Average HH Non-Financial Assets	\$74,595	\$269,799
Average HH Debt	\$33,094	\$56,638

Calculated at the Center on Wealth and Philanthropy at Boston College.

Based on Data from the 2001 Survey of Consumer Finances sponsored by the Board of Governors of the Federal Reserve.

Table 5: Distribution of Household Net Worth for African American and All Households

	African American	Total Population
Household Net Worth (2001 \$)		
Negative or Zero	20.11%	9.57%
\$1-\$24,999	33.22%	21.47%
\$25,000-\$49,999	12.05%	9.19%
\$50,000-\$99,999	16.01%	12.77%
\$100,000 - \$249,999	11.88%	19.18%
\$250,000 - \$499,999	4.34%	12.95%
\$500,000 - \$749,999	1.00%	4.98%
\$750,000 - \$1,000,000	0.59%	2.87%
\$1,000,000 - \$4,999,999	0.81%	5.79%
\$5,000,000 or More	0.00%	1.22%
Total	100.00%	100.00%
Median HH Wealth (2003 \$)	\$19,751	\$89,455
Average HH Wealth (2003 \$)	\$78,688	\$411,239

Calculated at the Center on Wealth and Philanthropy at Boston College.

Based on Data from the 2001 Survey of Consumer Finances sponsored by the Board of Governors of the Federal Reserve.

**Table 6: Real Rate of Growth in Average Household Net Worth for African American and All Households:
1992-2001 by Age of Head**

Age of Head	African American	Total Population
27-41	15.0%	14.7%
42-90	3.8%	7.5%
Total	2.4%	5.9%

Calculated at the Center on Wealth and Philanthropy at Boston College
Based on Data from the 2001 Survey of Consumer Finances
sponsored by the Board of Governors of the Federal Reserve.

Table 7: Summary of Basic Scenario Results

	Low Growth 2%	Middle Growth 3%	High Growth 4%
Number of Estates	11,810,045	11,810,045	11,810,045
Value of Estates	\$1,078,698 100.00%	\$1,697,757 100.00%	\$2,667,983 100.00%
Estate Fees	\$40,479 3.75%	\$64,543 3.80%	\$102,301 3.83%
Estate Taxes	\$70,996 6.58%	\$191,529 11.28%	\$487,430 18.27%
Bequests to Charity	\$39,921 3.70%	\$86,185 5.08%	\$205,107 7.69%
Bequests to Heirs	\$939,340 87.08%	\$1,361,759 80.21%	\$1,875,619 70.30%

All dollar values are in millions of 2003 dollars.

Calculated at the Center on Wealth and Philanthropy at Boston College.

Table 8: Summary of Alternative Scenario Results

	Low Growth 2%	Middle Growth 3%	High Growth 4%
Number of Estates	11,810,045	11,810,045	11,810,045
Value of Estates	\$1,209,969 100.00%	\$2,054,921 100.00%	\$3,424,633 100.00%
Estate Fees	\$45,421 3.75%	\$78,404 3.82%	\$132,898 3.88%
Estate Taxes	\$83,774 6.92%	\$257,024 12.51%	\$686,774 20.05%
Bequests to Charity	\$46,290 3.83%	\$111,512 5.43%	\$282,605 8.25%
Bequests to Heirs	\$1,044,933 86.36%	\$1,611,069 78.40%	\$2,324,639 67.88%

All dollar values are in millions of 2003 dollars.

Calculated at the Center on Wealth and Philanthropy at Boston College.

Table 9
Wealth Transfer
Low Level 2% Growth Estimates: African American Households

Panel 1
2001-2020

	Neg or Zero	\$1 to \$249,999	\$250,000 to \$499,999	\$500,000 to \$749,999	\$750,000 to \$999,999	\$1M to \$4.9M	\$5M or More	Total
Number of Estates	631,803 ^{19.65%}	2,308,426 ^{71.79%}	155,622 ^{4.84%}	62,753 ^{1.95%}	16,441 ^{0.51%}	40,426 ^{1.26%}	213 ^{0.01%}	3,215,685 ^{100.00%}
Value of Estates	(\$1,608) ⁻ -	\$116,399 ^{40.55%} 100.00%	\$53,220 ^{18.54%} 100.00%	\$37,829 ^{13.18%} 100.00%	\$13,829 ^{4.82%} 100.00%	\$66,082 ^{23.02%} 100.00%	\$1,327 ^{0.46%} 100.00%	\$287,078 ^{100.00%} 100.00%
Estate Fees	\$99 ^{0.93%} -	\$4,100 ^{38.53%} 3.52%	\$1,874 ^{17.62%} 3.52%	\$1,335 ^{12.54%} 3.53%	\$496 ^{4.67%} 3.59%	\$2,685 ^{25.23%} 4.06%	\$52 ^{0.49%} 3.90%	\$10,640 ^{100.00%} 3.71%
Estate Taxes	\$0 ^{0.00%} -	\$0 ^{0.00%} 0.00%	\$0 ^{0.00%} 0.00%	\$0 ^{0.00%} 0.00%	\$455 ^{4.30%} 3.29%	\$9,680 ^{91.48%} 14.65%	\$447 ^{4.23%} 33.70%	\$10,582 ^{100.00%} 3.69%
Bequests to Charity	\$0 ^{0.00%} -	\$1,886 ^{20.66%} 1.62%	\$884 ^{9.69%} 1.66%	\$976 ^{10.69%} 2.58%	\$567 ^{6.21%} 4.10%	\$4,584 ^{50.23%} 6.94%	\$229 ^{2.51%} 17.25%	\$9,126 ^{100.00%} 3.18%
Bequests to Heirs	\$0 ^{0.00%} -	\$110,416 ^{42.72%} 94.86%	\$50,461 ^{19.52%} 94.82%	\$35,519 ^{13.74%} 93.89%	\$12,312 ^{4.76%} 89.02%	\$49,133 ^{19.01%} 74.35%	\$599 ^{0.23%} 45.15%	\$258,440 ^{100.00%} 90.02%

Panel 2
2021-2040

	Neg or Zero	\$1 to \$249,999	\$250,000 to \$499,999	\$500,000 to \$749,999	\$750,000 to \$999,999	\$1M to \$4.9M	\$5M or More	Total
Number of Estates	710,698 ^{14.81%}	3,664,170 ^{76.37%}	261,421 ^{5.45%}	75,527 ^{1.57%}	17,346 ^{0.36%}	68,125 ^{1.42%}	860 ^{0.02%}	4,798,148 ^{100.00%}
Value of Estates	(\$4,918) ⁻ -	\$166,899 ^{36.27%} 100.00%	\$88,750 ^{19.28%} 100.00%	\$44,926 ^{9.76%} 100.00%	\$14,799 ^{3.22%} 100.00%	\$143,341 ^{31.15%} 100.00%	\$6,406 ^{1.39%} 100.00%	\$460,202 ^{100.00%} 100.00%
Estate Fees	\$132 ^{0.76%} -	\$5,878 ^{33.85%} 3.52%	\$3,126 ^{18.00%} 3.52%	\$1,601 ^{9.22%} 3.56%	\$530 ^{3.05%} 3.58%	\$5,861 ^{33.75%} 4.09%	\$240 ^{1.38%} 3.74%	\$17,367 ^{100.00%} 3.77%
Estate Taxes	\$0 ^{0.00%} -	\$0 ^{0.00%} 0.00%	\$0 ^{0.00%} 0.00%	\$0 ^{0.00%} 0.00%	\$833 ^{2.37%} 5.63%	\$31,809 ^{90.74%} 22.19%	\$2,413 ^{6.88%} 37.68%	\$35,055 ^{100.00%} 7.62%
Bequests to Charity	\$0 ^{0.00%} -	\$2,704 ^{15.01%} 1.62%	\$1,658 ^{9.20%} 1.87%	\$1,503 ^{8.34%} 3.35%	\$581 ^{3.22%} 3.92%	\$10,338 ^{57.37%} 7.21%	\$1,235 ^{6.85%} 19.28%	\$18,018 ^{100.00%} 3.92%
Bequests to Heirs	\$0 ^{0.00%} -	\$158,317 ^{40.10%} 94.86%	\$83,966 ^{21.27%} 94.61%	\$41,823 ^{10.59%} 93.09%	\$12,855 ^{3.26%} 86.87%	\$95,334 ^{24.15%} 66.51%	\$2,518 ^{0.64%} 39.30%	\$394,812 ^{100.00%} 85.79%

Table 9 (Continued)

Panel 3
2041-2055

	Neg or Zero	\$1 to \$249,999	\$250,000 to \$499,999	\$500,000 to \$749,999	\$750,000 to \$999,999	\$1M to \$4.9M	\$5M or More	Total
Number of Estates	512,714 ^{13.51%}	2,958,750 ^{77.94%}	231,485 ^{6.10%}	35,439 ^{0.93%}	17,131 ^{0.45%}	39,728 ^{1.05%}	967 ^{0.03%}	3,796,213 ^{100.00%}
Value of Estates	(\$5,221) ⁻	\$129,515 ^{39.08%}	\$77,271 ^{23.32%}	\$20,945 ^{6.32%}	\$14,237 ^{4.30%}	\$87,303 ^{26.34%}	\$7,368 ^{2.22%}	\$331,418 ^{100.00%}
	- 100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Estate Fees	\$56 ^{0.45%}	\$4,562 ^{36.57%}	\$2,721 ^{21.82%}	\$738 ^{5.91%}	\$513 ^{4.11%}	\$3,598 ^{28.85%}	\$284 ^{2.28%}	\$12,472 ^{100.00%}
	- 3.52%	3.52%	3.52%	3.52%	3.60%	4.12%	3.85%	3.76%
Estate Taxes	\$0 ^{0.00%}	\$0 ^{0.00%}	\$0 ^{0.00%}	\$0 ^{0.00%}	\$843 ^{3.33%}	\$21,718 ^{85.64%}	\$2,798 ^{11.03%}	\$25,359 ^{100.00%}
	- 0.00%	0.00%	0.00%	0.00%	5.92%	24.88%	37.97%	7.65%
Bequests to Charity	\$0 ^{0.00%}	\$2,098 ^{16.42%}	\$1,478 ^{11.57%}	\$627 ^{4.91%}	\$572 ^{4.48%}	\$6,733 ^{52.70%}	\$1,267 ^{9.92%}	\$12,777 ^{100.00%}
	- 1.62%	1.62%	1.91%	3.00%	4.02%	7.71%	17.20%	3.86%
Bequests to Heirs	\$0 ^{0.00%}	\$122,855 ^{42.94%}	\$73,071 ^{25.54%}	\$19,580 ^{6.84%}	\$12,309 ^{4.30%}	\$55,253 ^{19.31%}	\$3,019 ^{1.06%}	\$286,088 ^{100.00%}
	- 94.86%	94.86%	94.56%	93.48%	86.45%	63.29%	40.98%	86.32%

Panel 4
2001-2055

	Neg or Zero	\$1 to \$249,999	\$250,000 to \$499,999	\$500,000 to \$749,999	\$750,000 to \$999,999	\$1M to \$4.9M	\$5M or More	Total
Number of Estates	1,855,215 ^{15.71%}	8,931,347 ^{75.63%}	648,528 ^{5.49%}	173,718 ^{1.47%}	50,918 ^{0.43%}	148,279 ^{1.26%}	2,041 ^{0.02%}	11,810,045 ^{100.00%}
Value of Estates	(\$11,747) ⁻	\$412,812 ^{38.27%}	\$219,241 ^{20.32%}	\$103,700 ^{9.61%}	\$42,865 ^{3.97%}	\$296,726 ^{27.51%}	\$15,101 ^{1.40%}	\$1,078,698 ^{100.00%}
	- 100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Estate Fees	\$287 ^{0.71%}	\$14,540 ^{35.92%}	\$7,722 ^{19.08%}	\$3,673 ^{9.07%}	\$1,539 ^{3.80%}	\$12,144 ^{30.00%}	\$575 ^{1.42%}	\$40,479 ^{100.00%}
	- 3.52%	3.52%	3.52%	3.54%	3.59%	4.09%	3.81%	3.75%
Estate Taxes	\$0 ^{0.00%}	\$0 ^{0.00%}	\$0 ^{0.00%}	\$0 ^{0.00%}	\$2,131 ^{3.00%}	\$63,207 ^{89.03%}	\$5,658 ^{7.97%}	\$70,996 ^{100.00%}
	- 0.00%	0.00%	0.00%	0.00%	4.97%	21.30%	37.47%	6.58%
Bequests to Charity	\$0 ^{0.00%}	\$6,688 ^{16.75%}	\$4,020 ^{10.07%}	\$3,106 ^{7.78%}	\$1,720 ^{4.31%}	\$21,656 ^{54.25%}	\$2,731 ^{6.84%}	\$39,921 ^{100.00%}
	- 1.62%	1.62%	1.83%	3.00%	4.01%	7.30%	18.08%	3.70%
Bequests to Heirs	\$0 ^{0.00%}	\$391,588 ^{41.69%}	\$207,498 ^{22.09%}	\$96,921 ^{10.32%}	\$37,476 ^{3.99%}	\$199,720 ^{21.26%}	\$6,136 ^{0.65%}	\$939,340 ^{100.00%}
	- 94.86%	94.86%	94.64%	93.46%	87.43%	67.31%	40.64%	87.08%

All dollar values are in millions of 2003 dollars.

Calculated at the Center on Wealth and Philanthropy at Boston College.

Table 10
Wealth Transfer
Middle Level 3% Growth Estimates: African American Households

Panel 1
2001-2020

	Neg or Zero	\$1 to \$249,999	\$250,000 to \$499,999	\$500,000 to \$749,999	\$750,000 to \$999,999	\$1M to \$4.9M	\$5M or More	Total
Number of Estates	612,150 ^{19.04%}	2,317,964 ^{72.08%}	149,574 ^{4.65%}	68,539 ^{2.13%}	23,400 ^{0.73%}	43,537 ^{1.35%}	521 ^{0.02%}	3,215,685 ^{100.00%}
Value of Estates	(\$1,178) ⁻ -	\$128,540 ^{39.07%} 100.00%	\$53,964 ^{16.40%} 100.00%	\$41,185 ^{12.52%} 100.00%	\$20,513 ^{6.23%} 100.00%	\$82,475 ^{25.07%} 100.00%	\$3,513 ^{1.07%} 100.00%	329,013 ^{100.00%} 100.00%
Estate Fees	\$80 ^{0.65%} -	\$4,528 ^{37.09%} 3.52%	\$1,905 ^{15.60%} 3.53%	\$1,458 ^{11.94%} 3.54%	\$744 ^{6.09%} 3.63%	\$3,354 ^{27.47%} 4.07%	\$141 ^{1.15%} 4.00%	12,208 ^{100.00%} 3.71%
Estate Taxes	\$0 ^{0.00%} -	\$0 ^{0.00%} 0.00%	\$0 ^{0.00%} 0.00%	\$0 ^{0.00%} 0.00%	\$939 ^{6.36%} 4.58%	\$12,561 ^{85.11%} 15.23%	\$1,258 ^{8.53%} 35.82%	14,758 ^{100.00%} 4.49%
Bequests to Charity	\$0 ^{0.00%} -	\$2,082 ^{18.71%} 1.62%	\$943 ^{8.47%} 1.75%	\$1,030 ^{9.25%} 2.50%	\$870 ^{7.81%} 4.24%	\$5,688 ^{51.10%} 6.90%	\$519 ^{4.66%} 14.76%	11,131 ^{100.00%} 3.38%
Bequests to Heirs	\$0 ^{0.00%} -	\$121,933 ^{41.73%} 94.86%	\$51,116 ^{17.50%} 94.72%	\$38,698 ^{13.24%} 93.96%	\$17,961 ^{6.15%} 87.56%	\$60,873 ^{20.83%} 73.81%	\$1,596 ^{0.55%} 45.42%	292,175 ^{100.00%} 88.80%

Panel 2
2021-2040

	Neg or Zero	\$1 to \$249,999	\$250,000 to \$499,999	\$500,000 to \$749,999	\$750,000 to \$999,999	\$1M to \$4.9M	\$5M or More	Total
Number of Estates	644,109 ^{13.42%}	3,614,448 ^{75.33%}	262,085 ^{5.46%}	129,112 ^{2.69%}	46,542 ^{0.97%}	91,612 ^{1.91%}	10,239 ^{0.21%}	4,798,148 ^{100.00%}
Value of Estates	(\$2,352) ⁻ -	\$202,481 ^{28.85%} 100.00%	\$96,212 ^{13.71%} 100.00%	\$77,707 ^{11.07%} 100.00%	\$39,461 ^{5.62%} 100.00%	\$217,512 ^{30.99%} 100.00%	\$70,792 ^{10.09%} 100.00%	\$701,812 ^{100.00%} 100.00%
Estate Fees	\$101 ^{0.38%} -	\$7,131 ^{26.67%} 3.52%	\$3,398 ^{12.71%} 3.53%	\$2,824 ^{10.56%} 3.63%	\$1,482 ^{5.54%} 3.75%	\$8,956 ^{33.49%} 4.12%	\$2,852 ^{10.66%} 4.03%	\$26,743 ^{100.00%} 3.81%
Estate Taxes	\$0 ^{0.00%} -	\$0 ^{0.00%} 0.00%	\$0 ^{0.00%} 0.00%	\$0 ^{0.00%} 0.00%	\$3,565 ^{4.24%} 9.04%	\$53,192 ^{63.31%} 24.45%	\$27,261 ^{32.45%} 38.51%	\$84,019 ^{100.00%} 11.97%
Bequests to Charity	\$0 ^{0.00%} -	\$3,307 ^{9.15%} 1.63%	\$1,826 ^{5.05%} 1.90%	\$2,986 ^{8.26%} 3.84%	\$1,858 ^{5.14%} 4.71%	\$16,569 ^{45.85%} 7.62%	\$9,595 ^{26.55%} 13.55%	\$36,140 ^{100.00%} 5.15%
Bequests to Heirs	\$0 ^{0.00%} -	\$192,042 ^{34.46%} 94.84%	\$90,988 ^{16.32%} 94.57%	\$71,897 ^{12.90%} 92.52%	\$32,556 ^{5.84%} 82.50%	\$138,794 ^{24.90%} 63.81%	\$31,085 ^{5.58%} 43.91%	\$557,363 ^{100.00%} 79.42%

Table 10 (Continued)

Panel 3
2041-2055

	Neg or Zero	\$1 to \$249,999	\$250,000 to \$499,999	\$500,000 to \$749,999	\$750,000 to \$999,999	\$1M to \$4.9M	\$5M or More	Total
Number of Estates	463,795 ^{12.22%}	2,796,944 ^{73.68%}	247,041 ^{6.51%}	138,797 ^{3.66%}	49,792 ^{1.31%}	85,700 ^{2.26%}	14,144 ^{0.37%}	3,796,213 ^{100.00%}
Value of Estates	(\$2,473) ⁻	\$154,743 ^{23.20%}	\$92,804 ^{13.92%}	\$79,859 ^{11.97%}	\$41,758 ^{6.26%}	\$201,315 ^{30.19%}	\$98,926 ^{14.83%}	\$666,932 ^{100.00%}
	-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Estate Fees	\$73 ^{0.29%}	\$5,450 ^{21.30%}	\$3,269 ^{12.77%}	\$2,950 ^{11.53%}	\$1,557 ^{6.08%}	\$8,306 ^{32.46%}	\$3,987 ^{15.58%}	\$25,592 ^{100.00%}
	-	3.52%	3.52%	3.69%	3.73%	4.13%	4.03%	3.84%
Estate Taxes	\$0 ^{0.00%}	\$0 ^{0.00%}	\$0 ^{0.00%}	\$0 ^{0.00%}	\$3,400 ^{3.67%}	\$51,077 ^{55.07%}	\$38,275 ^{41.27%}	\$92,751 ^{100.00%}
	-	0.00%	0.00%	0.00%	8.14%	25.37%	38.69%	13.91%
Bequests to Charity	\$0 ^{0.00%}	\$2,550 ^{6.55%}	\$1,953 ^{5.02%}	\$3,392 ^{8.72%}	\$1,925 ^{4.95%}	\$15,745 ^{40.46%}	\$13,348 ^{34.30%}	\$38,914 ^{100.00%}
	-	1.65%	2.10%	4.25%	4.61%	7.82%	13.49%	5.83%
Bequests to Heirs	\$0 ^{0.00%}	\$146,743 ^{28.65%}	\$87,582 ^{17.10%}	\$73,517 ^{14.35%}	\$34,876 ^{6.81%}	\$126,187 ^{24.64%}	\$43,315 ^{8.46%}	\$512,221 ^{100.00%}
	-	94.83%	94.37%	92.06%	83.52%	62.68%	43.79%	76.80%

Panel 4
2001-2055

	Neg or Zero	\$1 to \$249,999	\$250,000 to \$499,999	\$500,000 to \$749,999	\$750,000 to \$999,999	\$1M to \$4.9M	\$5M or More	Total
Number of Estates	1,720,054 ^{14.56%}	8,729,356 ^{73.91%}	658,700 ^{5.58%}	336,448 ^{2.85%}	119,735 ^{1.01%}	220,849 ^{1.87%}	24,904 ^{0.21%}	11,810,045 ^{100.00%}
Value of Estates	(\$6,003) ⁻	\$485,764 ^{28.61%}	\$242,979 ^{14.31%}	\$198,751 ^{11.71%}	\$101,732 ^{5.99%}	\$501,303 ^{29.53%}	\$173,231 ^{10.20%}	\$1,697,757 ^{100.00%}
	-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Estate Fees	\$253 ^{0.39%}	\$17,109 ^{26.51%}	\$8,571 ^{13.28%}	\$7,231 ^{11.20%}	\$3,782 ^{5.86%}	\$20,616 ^{31.94%}	\$6,979 ^{10.81%}	\$64,543 ^{100.00%}
	-	3.52%	3.53%	3.64%	3.72%	4.11%	4.03%	3.80%
Estate Taxes	\$0 ^{0.00%}	\$0 ^{0.00%}	\$0 ^{0.00%}	\$0 ^{0.00%}	\$7,904 ^{4.13%}	\$116,830 ^{61.00%}	\$66,795 ^{34.87%}	\$191,529 ^{100.00%}
	-	0.00%	0.00%	0.00%	7.77%	23.31%	38.56%	11.28%
Bequests to Charity	\$0 ^{0.00%}	\$7,939 ^{9.21%}	\$4,722 ^{5.48%}	\$7,407 ^{8.59%}	\$4,653 ^{5.40%}	\$38,003 ^{44.09%}	\$23,461 ^{27.22%}	\$86,185 ^{100.00%}
	-	1.63%	1.94%	3.73%	4.57%	7.58%	13.54%	5.08%
Bequests to Heirs	\$0 ^{0.00%}	\$460,718 ^{33.83%}	\$229,686 ^{16.87%}	\$184,112 ^{13.52%}	\$85,393 ^{6.27%}	\$325,854 ^{23.93%}	\$75,996 ^{5.58%}	\$1,361,759 ^{100.00%}
	-	94.84%	94.53%	92.63%	83.94%	65.00%	43.87%	80.21%

All dollar values are in millions of 2003 dollars.

Calculated at the Center on Wealth and Philanthropy at Boston College.

Table 11
Wealth Transfer
High Level 4% Growth Estimates: African American Households

Panel 1
2001-2020

	Neg or Zero	\$1 to \$249,999	\$250,000 to \$499,999	\$500,000 to \$749,999	\$750,000 to \$999,999	\$1M to \$4.9M	\$5M or More	Total
Number of Estates	581,298 18.08%	2,321,782 72.20%	164,576 5.12%	73,259 2.28%	26,625 0.83%	47,438 1.48%	\$708 0.02%	3,215,685 100.00%
Value of Estates	(\$795) - -	\$130,916 36.36% 100.00%	\$57,533 15.98% 100.00%	\$43,132 11.98% 100.00%	\$24,160 6.71% 100.00%	\$99,364 27.59% 100.00%	\$5,781 1.61% 100.00%	\$360,092 100.00% 100.00%
Estate Fees	\$41 0.30% -	\$4,611 34.43% 3.52%	\$2,027 15.13% 3.52%	\$1,529 11.42% 3.55%	\$895 6.68% 3.70%	\$4,060 30.32% 4.09%	\$230 1.71% 3.97%	\$13,393 100.00% 3.72%
Estate Taxes	\$0 0.00% -	\$0 0.00% 0.00%	\$0 0.00% 0.00%	\$0 0.00% 0.00%	\$1,632 7.66% 6.76%	\$17,537 82.31% 17.65%	\$2,137 10.03% 36.97%	\$21,307 100.00% 5.92%
Bequests to Charity	\$0 0.00% -	\$2,125 15.93% 1.62%	\$995 7.46% 1.73%	\$1,033 7.74% 2.40%	\$1,097 8.22% 4.54%	\$7,217 54.10% 7.26%	\$873 6.54% 15.10%	\$13,340 100.00% 3.70%
Bequests to Heirs	\$0 0.00% -	\$124,182 39.69% 94.86%	\$54,511 17.42% 94.75%	\$40,570 12.97% 94.06%	\$20,536 6.56% 85.00%	\$70,550 22.55% 71.00%	\$2,541 0.81% 43.96%	\$312,890 100.00% 86.89%

Panel 2
2021-2040

	Neg or Zero	\$1 to \$249,999	\$250,000 to \$499,999	\$500,000 to \$749,999	\$750,000 to \$999,999	\$1M to \$4.9M	\$5M or More	Total
Number of Estates	580,472 12.10%	3,498,564 72.91%	334,991 6.98%	139,433 2.91%	88,059 1.84%	134,157 2.80%	22,471 0.47%	4,798,148 100.00%
Value of Estates	(\$954) - -	\$206,118 20.42% 100.00%	\$116,068 11.50% 100.00%	\$83,186 8.24% 100.00%	\$76,500 7.58% 100.00%	\$334,562 33.14% 100.00%	\$194,059 19.22% 100.00%	\$1,009,540 100.00% 100.00%
Estate Fees	\$11 0.03% -	\$7,266 18.79% 3.53%	\$4,092 10.58% 3.53%	\$2,990 7.73% 3.59%	\$2,879 7.45% 3.76%	\$13,830 35.77% 4.13%	\$7,596 19.65% 3.91%	\$38,664 100.00% 3.83%
Estate Taxes	\$0 0.00% -	\$0 0.00% 0.00%	\$0 0.00% 0.00%	\$0 0.00% 0.00%	\$7,140 4.15% 9.33%	\$88,034 51.17% 26.31%	\$76,876 44.68% 39.61%	\$172,051 100.00% 17.04%
Bequests to Charity	\$0 0.00% -	\$3,493 4.99% 1.69%	\$2,503 3.58% 2.16%	\$2,870 4.10% 3.45%	\$3,626 5.18% 4.74%	\$26,860 38.39% 8.03%	\$30,623 43.76% 15.78%	\$69,975 100.00% 6.93%
Bequests to Heirs	\$0 0.00% -	\$195,359 26.77% 94.78%	\$109,473 15.00% 94.32%	\$77,326 10.60% 92.96%	\$62,855 8.61% 82.16%	\$205,837 28.20% 61.52%	\$78,964 10.82% 40.69%	\$729,815 100.00% 72.29%

Table 11 (Continued)

Panel 3
2041-2055

	Neg or Zero	\$1 to \$249,999	\$250,000 to \$499,999	\$500,000 to \$749,999	\$750,000 to \$999,999	\$1M to \$4.9M	\$5M or More	Total
Number of Estates	407,967 ^{10.75%}	2,621,276 ^{69.05%}	325,348 ^{8.57%}	110,180 ^{2.90%}	112,300 ^{2.96%}	173,744 ^{4.58%}	45,397 ^{1.20%}	3,796,213 ^{100.00%}
Value of Estates	(\$668) ⁻ -	\$161,176 ^{12.41%} 100.00%	\$110,817 ^{8.54%} 100.00%	\$69,962 ^{5.39%} 100.00%	\$98,056 ^{7.55%} 100.00%	\$467,225 ^{35.99%} 100.00%	\$391,784 ^{30.18%} 100.00%	\$1,298,351 ^{100.00%} 100.00%
Estate Fees	\$3 ^{0.01%} -	\$5,701 ^{11.35%} 3.54%	\$3,914 ^{7.79%} 3.53%	\$2,549 ^{5.07%} 3.64%	\$3,731 ^{7.42%} 3.80%	\$19,302 ^{38.42%} 4.13%	\$15,045 ^{29.94%} 3.84%	\$50,244 ^{100.00%} 3.87%
Estate Taxes	\$0 ^{0.00%} -	\$0 ^{0.00%} 0.00%	\$0 ^{0.00%} 0.00%	\$0 ^{0.00%} 0.00%	\$10,140 ^{3.45%} 10.34%	\$132,512 ^{45.06%} 28.36%	\$151,420 ^{51.49%} 38.65%	\$294,072 ^{100.00%} 22.65%
Bequests to Charity	\$0 ^{0.00%} -	\$3,003 ^{2.47%} 1.86%	\$2,709 ^{2.22%} 2.44%	\$2,958 ^{2.43%} 4.23%	\$4,835 ^{3.97%} 4.93%	\$40,602 ^{33.34%} 8.69%	\$67,684 ^{55.57%} 17.28%	\$121,792 ^{100.00%} 9.38%
Bequests to Heirs	\$0 ^{0.00%} -	\$152,472 ^{18.31%} 94.60%	\$104,194 ^{12.51%} 94.02%	\$64,455 ^{7.74%} 92.13%	\$79,350 ^{9.53%} 80.92%	\$274,808 ^{32.99%} 58.82%	\$157,635 ^{18.93%} 40.24%	\$832,914 ^{100.00%} 64.15%

Panel 4
2001-2055

	Neg or Zero	\$1 to \$249,999	\$250,000 to \$499,999	\$500,000 to \$749,999	\$750,000 to \$999,999	\$1M to \$4.9M	\$5M or More	Total
Number of Estates	1,569,737 ^{13.29%}	8,441,622 ^{71.48%}	824,915 ^{6.98%}	322,872 ^{2.73%}	226,985 ^{1.92%}	355,339 ^{3.01%}	68,576 ^{0.58%}	11,810,045 ^{100.00%}
Value of Estates	(\$2,417) ⁻ -	\$498,210 ^{18.67%} 100.00%	\$284,418 ^{10.66%} 100.00%	\$196,281 ^{7.36%} 100.00%	\$198,716 ^{7.45%} 100.00%	\$901,150 ^{33.78%} 100.00%	\$591,624 ^{22.17%} 100.00%	\$2,667,983 ^{100.00%} 100.00%
Estate Fees	\$55 ^{0.05%} -	\$17,578 ^{17.18%} 3.53%	\$10,033 ^{9.81%} 3.53%	\$7,068 ^{6.91%} 3.60%	\$7,504 ^{7.34%} 3.78%	\$37,192 ^{36.36%} 4.13%	\$22,870 ^{22.36%} 3.87%	\$102,301 ^{100.00%} 3.83%
Estate Taxes	\$0 ^{0.00%} -	\$0 ^{0.00%} 0.00%	\$0 ^{0.00%} 0.00%	\$0 ^{0.00%} 0.00%	\$18,912 ^{3.88%} 9.52%	\$238,083 ^{48.84%} 26.42%	\$230,434 ^{47.28%} 38.95%	\$487,430 ^{100.00%} 18.27%
Bequests to Charity	\$0 ^{0.00%} -	\$8,621 ^{4.20%} 1.73%	\$6,207 ^{3.03%} 2.18%	\$6,862 ^{3.35%} 3.50%	\$9,559 ^{4.66%} 4.81%	\$74,679 ^{36.41%} 8.29%	\$99,179 ^{48.35%} 16.76%	\$205,107 ^{100.00%} 7.69%
Bequests to Heirs	\$0 ^{0.00%} -	\$472,013 ^{25.17%} 94.74%	\$268,178 ^{14.30%} 94.29%	\$182,351 ^{9.72%} 92.90%	\$162,741 ^{8.68%} 81.90%	\$551,196 ^{29.39%} 61.17%	\$239,140 ^{12.75%} 40.42%	\$1,875,619 ^{100.00%} 70.30%

All dollar values are in millions of 2003 dollars.
Calculated at the Center on Wealth and Philanthropy at Boston College.

Table 12
Wealth Transfer
Alternative Low Level Estimates: African American Households

Panel 1
2001-2020

	Neg or Zero	\$1 to \$249,999	\$250,000 to \$499,999	\$500,000 to \$749,999	\$750,000 to \$999,999	\$1M to \$4.9M	\$5M or More	Total
Number of Estates	630,699 19.61%	2,309,399 71.82%	155,163 4.83%	63,261 1.97%	16,315 0.51%	40,634 1.26%	\$213 0.01%	3,215,685 100.00%
Value of Estates	(\$1,546) - -	\$116,823 40.55% 100.00%	\$53,175 18.46% 100.00%	\$38,135 13.24% 100.00%	\$13,736 4.77% 100.00%	\$66,478 23.07% 100.00%	\$1,327 0.46% 100.00%	\$288,128 100.00% 100.00%
Estate Fees	\$101 0.94% -	\$4,115 38.53% 3.52%	\$1,873 17.54% 3.52%	\$1,345 12.60% 3.53%	\$493 4.62% 3.59%	\$2,700 25.29% 4.06%	\$52 0.48% 3.90%	\$10,679 100.00% 3.71%
Estate Taxes	\$0 0.00% -	\$0 0.00% 0.00%	\$0 0.00% 0.00%	\$0 0.00% 0.00%	\$452 4.25% 3.29%	\$9,737 91.55% 14.65%	\$447 4.21% 33.70%	\$10,636 100.00% 3.69%
Bequests to Charity	\$0 0.00% -	\$1,893 20.66% 1.62%	\$890 9.71% 1.67%	\$980 10.70% 2.57%	\$564 6.15% 4.10%	\$4,606 50.28% 6.93%	\$229 2.50% 17.25%	\$9,161 100.00% 3.18%
Bequests to Heirs	\$0 0.00% -	\$110,818 42.74% 94.86%	\$50,412 19.44% 94.80%	\$35,809 13.81% 93.90%	\$12,228 4.72% 89.02%	\$49,435 19.06% 74.36%	\$599 0.23% 45.15%	\$259,301 100.00% 90.00%

Panel 2
2021-2040

	Neg or Zero	\$1 to \$249,999	\$250,000 to \$499,999	\$500,000 to \$749,999	\$750,000 to \$999,999	\$1M to \$4.9M	\$5M or More	Total
Number of Estates	702,103 14.63%	3,656,489 76.21%	268,029 5.59%	75,493 1.57%	18,815 0.39%	76,359 1.59%	\$860 0.02%	4,798,148 100.00%
Value of Estates	(\$4,276) - -	\$174,724 35.55% 100.00%	\$95,256 19.38% 100.00%	\$45,479 9.25% 100.00%	\$15,911 3.24% 100.00%	\$157,942 32.14% 100.00%	\$6,406 1.30% 100.00%	\$491,442 100.00% 100.00%
Estate Fees	\$157 0.85% -	\$6,154 33.17% 3.52%	\$3,360 18.11% 3.53%	\$1,620 8.73% 3.56%	\$579 3.12% 3.64%	\$6,446 34.74% 4.08%	\$240 1.29% 3.74%	\$18,555 100.00% 3.78%
Estate Taxes	\$0 0.00% -	\$0 0.00% 0.00%	\$0 0.00% 0.00%	\$0 0.00% 0.00%	\$1,094 2.78% 6.88%	\$35,836 91.08% 22.69%	\$2,413 6.13% 37.68%	\$39,344 100.00% 8.01%
Bequests to Charity	\$0 0.00% -	\$2,831 14.33% 1.62%	\$1,881 9.52% 1.97%	\$1,591 8.05% 3.50%	\$663 3.36% 4.17%	\$11,558 58.50% 7.32%	\$1,235 6.25% 19.28%	\$19,759 100.00% 4.02%
Bequests to Heirs	\$0 0.00% -	\$165,740 39.63% 94.86%	\$90,015 21.52% 94.50%	\$42,268 10.11% 92.94%	\$13,575 3.25% 85.32%	\$104,102 24.89% 65.91%	\$2,518 0.60% 39.30%	\$418,217 100.00% 85.10%

Table 12 (Continued)

Panel 3
2041-2055

	Neg or Zero	\$1 to \$249,999	\$250,000 to \$499,999	\$500,000 to \$749,999	\$750,000 to \$999,999	\$1M to \$4.9M	\$5M or More	Total
Number of Estates	502,031 ^{13.22%}	2,863,047 ^{75.42%}	280,874 ^{7.40%}	67,024 ^{1.77%}	25,068 ^{0.66%}	57,201 ^{1.51%}	\$967 ^{0.03%}	3,796,213 ^{100.00%}
Value of Estates	(\$4,279) ⁻ -	\$137,700 ^{31.99%} 100.00%	\$101,516 ^{23.59%} 100.00%	\$42,213 ^{9.81%} 100.00%	\$20,953 ^{4.87%} 100.00%	\$124,928 ^{29.03%} 100.00%	\$7,368 ^{1.71%} 100.00%	\$430,399 ^{100.00%} 100.00%
Estate Fees	\$87 ^{0.54%} -	\$4,850 ^{29.96%} 3.52%	\$3,575 ^{22.09%} 3.52%	\$1,487 ^{9.18%} 3.52%	\$775 ^{4.79%} 3.70%	\$5,129 ^{31.69%} 4.11%	\$284 ^{1.75%} 3.85%	\$16,187 ^{100.00%} 3.76%
Estate Taxes	\$0 ^{0.00%} -	\$0 ^{0.00%} 0.00%	\$0 ^{0.00%} 0.00%	\$0 ^{0.00%} 0.00%	\$1,688 ^{5.00%} 8.06%	\$29,308 ^{86.73%} 23.46%	\$2,798 ^{8.28%} 37.97%	\$33,794 ^{100.00%} 7.85%
Bequests to Charity	\$0 ^{0.00%} -	\$2,231 ^{12.84%} 1.62%	\$2,141 ^{12.33%} 2.11%	\$1,538 ^{8.85%} 3.64%	\$928 ^{5.34%} 4.43%	\$9,264 ^{53.33%} 7.42%	\$1,267 ^{7.30%} 17.20%	\$17,370 ^{100.00%} 4.04%
Bequests to Heirs	\$0 ^{0.00%} -	\$130,620 ^{35.55%} 94.86%	\$95,800 ^{26.07%} 94.37%	\$39,188 ^{10.67%} 92.83%	\$17,561 ^{4.78%} 83.81%	\$81,227 ^{22.11%} 65.02%	\$3,019 ^{0.82%} 40.98%	\$367,415 ^{100.00%} 85.37%

Panel 4
2001-2055

	Neg or Zero	\$1 to \$249,999	\$250,000 to \$499,999	\$500,000 to \$749,999	\$750,000 to \$999,999	\$1M to \$4.9M	\$5M or More	Total
Number of Estates	1,834,833 ^{15.54%}	8,828,935 ^{74.76%}	704,067 ^{5.96%}	205,778 ^{1.74%}	60,198 ^{0.51%}	174,194 ^{1.47%}	2,041 ^{0.02%}	11,810,045 ^{100.00%}
Value of Estates	(\$10,101) ⁻ -	\$429,247 ^{35.48%} 100.00%	\$249,947 ^{20.66%} 100.00%	\$125,827 ^{10.40%} 100.00%	\$50,600 ^{4.18%} 100.00%	\$349,348 ^{28.87%} 100.00%	\$15,101 ^{1.25%} 100.00%	\$1,209,969 ^{100.00%} 100.00%
Estate Fees	\$345 ^{0.76%} -	\$15,118 ^{33.29%} 3.52%	\$8,808 ^{19.39%} 3.52%	\$4,452 ^{9.80%} 3.54%	\$1,847 ^{4.07%} 3.65%	\$14,276 ^{31.43%} 4.09%	\$575 ^{1.27%} 3.81%	\$45,421 ^{100.00%} 3.75%
Estate Taxes	\$0 ^{0.00%} -	\$0 ^{0.00%} 0.00%	\$0 ^{0.00%} 0.00%	\$0 ^{0.00%} 0.00%	\$3,234 ^{3.86%} 6.39%	\$74,881 ^{89.38%} 21.43%	\$5,658 ^{6.75%} 37.47%	\$83,774 ^{100.00%} 6.92%
Bequests to Charity	\$0 ^{0.00%} -	\$6,954 ^{15.02%} 1.62%	\$4,913 ^{10.61%} 1.97%	\$4,109 ^{8.88%} 3.27%	\$2,155 ^{4.66%} 4.26%	\$25,428 ^{54.93%} 7.28%	\$2,731 ^{5.90%} 18.08%	\$46,290 ^{100.00%} 3.83%
Bequests to Heirs	\$0 ^{0.00%} -	\$407,178 ^{38.97%} 94.86%	\$236,227 ^{22.61%} 94.51%	\$117,265 ^{11.22%} 93.20%	\$43,364 ^{4.15%} 85.70%	\$234,763 ^{22.47%} 67.20%	\$6,136 ^{0.59%} 40.64%	\$1,044,933 ^{100.00%} 86.36%

All dollar values are in millions of 2003 dollars.
Calculated at the Center on Wealth and Philanthropy at Boston College.

Table 13
Wealth Transfer
Alternative Middle Level Estimates: African American Households

Panel 1
2001-2020

	Neg or Zero	\$1 to \$249,999	\$250,000 to \$499,999	\$500,000 to \$749,999	\$750,000 to \$999,999	\$1M to \$4.9M	\$5M or More	Total
Number of Estates	611,239 ^{19.01%}	2,317,882 ^{72.08%}	148,385 ^{4.61%}	69,600 ^{2.16%}	24,357 ^{0.76%}	43,701 ^{1.36%}	\$521 ^{0.02%}	3,215,685 ^{100.00%}
Value of Estates	(\$1,060) ⁻ -	\$129,129 ^{39.01%} 100.00%	\$53,340 ^{16.11%} 100.00%	\$41,774 ^{12.62%} 100.00%	\$21,261 ^{6.42%} 100.00%	\$83,073 ^{25.10%} 100.00%	\$3,513 ^{1.06%} 100.00%	\$331,030 ^{100.00%} 100.00%
Estate Fees	\$85 ^{0.69%} -	\$4,548 ^{37.02%} 3.52%	\$1,883 ^{15.33%} 3.53%	\$1,479 ^{12.04%} 3.54%	\$770 ^{6.27%} 3.62%	\$3,380 ^{27.51%} 4.07%	\$141 ^{1.14%} 4.00%	\$12,286 ^{100.00%} 3.71%
Estate Taxes	\$0 ^{0.00%} -	\$0 ^{0.00%} 0.00%	\$0 ^{0.00%} 0.00%	\$0 ^{0.00%} 0.00%	\$964 ^{6.42%} 4.53%	\$12,791 ^{85.20%} 15.40%	\$1,258 ^{8.38%} 35.82%	\$15,013 ^{100.00%} 4.54%
Bequests to Charity	\$0 ^{0.00%} -	\$2,094 ^{18.62%} 1.62%	\$938 ^{8.34%} 1.76%	\$1,044 ^{9.29%} 2.50%	\$898 ^{7.98%} 4.22%	\$5,751 ^{51.15%} 6.92%	\$519 ^{4.61%} 14.76%	\$11,244 ^{100.00%} 3.40%
Bequests to Heirs	\$0 ^{0.00%} -	\$122,489 ^{41.71%} 94.86%	\$50,519 ^{17.20%} 94.71%	\$39,251 ^{13.37%} 93.96%	\$18,629 ^{6.34%} 87.62%	\$61,152 ^{20.83%} 73.61%	\$1,596 ^{0.54%} 45.42%	\$293,635 ^{100.00%} 88.70%

Panel 2
2021-2040

	Neg or Zero	\$1 to \$249,999	\$250,000 to \$499,999	\$500,000 to \$749,999	\$750,000 to \$999,999	\$1M to \$4.9M	\$5M or More	Total
Number of Estates	608,747 ^{12.69%}	3,575,583 ^{74.52%}	303,678 ^{6.33%}	117,171 ^{2.44%}	74,262 ^{1.55%}	105,999 ^{2.21%}	12,707 ^{0.26%}	4,798,148 ^{100.00%}
Value of Estates	(\$1,215) ⁻ -	\$205,488 ^{26.43%} 100.00%	\$109,284 ^{14.06%} 100.00%	\$73,283 ^{9.43%} 100.00%	\$62,412 ^{8.03%} 100.00%	\$243,963 ^{31.38%} 100.00%	\$84,127 ^{10.82%} 100.00%	\$777,342 ^{100.00%} 100.00%
Estate Fees	\$20 ^{0.07%} -	\$7,240 ^{24.50%} 3.52%	\$3,853 ^{13.04%} 3.53%	\$2,666 ^{9.02%} 3.64%	\$2,352 ^{7.96%} 3.77%	\$10,025 ^{33.92%} 4.11%	\$3,399 ^{11.50%} 4.04%	\$29,556 ^{100.00%} 3.80%
Estate Taxes	\$0 ^{0.00%} -	\$0 ^{0.00%} 0.00%	\$0 ^{0.00%} 0.00%	\$0 ^{0.00%} 0.00%	\$5,416 ^{5.66%} 8.68%	\$57,846 ^{60.45%} 23.71%	\$32,426 ^{33.89%} 38.54%	\$95,689 ^{100.00%} 12.31%
Bequests to Charity	\$0 ^{0.00%} -	\$3,430 ^{8.35%} 1.67%	\$2,258 ^{5.50%} 2.07%	\$2,983 ^{7.26%} 4.07%	\$3,002 ^{7.30%} 4.81%	\$18,206 ^{44.31%} 7.46%	\$11,211 ^{27.28%} 13.33%	\$41,091 ^{100.00%} 5.29%
Bequests to Heirs	\$0 ^{0.00%} -	\$194,818 ^{31.82%} 94.81%	\$103,172 ^{16.85%} 94.41%	\$67,633 ^{11.05%} 92.29%	\$51,643 ^{8.44%} 82.74%	\$157,885 ^{25.79%} 64.72%	\$37,090 ^{6.06%} 44.09%	6\$12,241 ^{100.00%} 78.76%

Table 13 (Continued)

Panel 3
2041-2055

	Neg or Zero	\$1 to \$249,999	\$250,000 to \$499,999	\$500,000 to \$749,999	\$750,000 to \$999,999	\$1M to \$4.9M	\$5M or More	Total
Number of Estates	417,585 ^{11.00%}	2,609,964 ^{68.75%}	331,622 ^{8.74%}	113,835 ^{3.00%}	141,028 ^{3.71%}	162,891 ^{4.29%}	19,288 ^{0.51%}	3,796,213 ^{100.00%}
Value of Estates	(\$703) ⁻ -	\$160,875 ^{17.00%} 100.00%	\$115,339 ^{12.19%} 100.00%	\$70,093 ^{7.41%} 100.00%	\$123,076 ^{13.00%} 100.00%	\$322,331 ^{34.05%} 100.00%	\$155,538 ^{16.43%} 100.00%	\$946,549 ^{100.00%} 100.00%
Estate Fees	\$3 ^{0.01%} -	\$5,683 ^{15.54%} 3.53%	\$4,068 ^{11.13%} 3.53%	\$2,606 ^{7.13%} 3.72%	\$4,719 ^{12.91%} 3.83%	\$13,188 ^{36.07%} 4.09%	\$6,297 ^{17.22%} 4.05%	\$36,562 ^{100.00%} 3.86%
Estate Taxes	\$0 ^{0.00%} -	\$0 ^{0.00%} 0.00%	\$0 ^{0.00%} 0.00%	\$0 ^{0.00%} 0.00%	\$13,133 ^{8.98%} 10.67%	\$72,633 ^{49.64%} 22.53%	\$60,556 ^{41.39%} 38.93%	\$146,322 ^{100.00%} 15.46%
Bequests to Charity	\$0 ^{0.00%} -	\$2,992 ^{5.06%} 1.86%	\$2,930 ^{4.95%} 2.54%	\$3,228 ^{5.46%} 4.61%	\$6,217 ^{10.51%} 5.05%	\$23,297 ^{39.37%} 7.23%	\$20,512 ^{34.66%} 13.19%	\$59,177 ^{100.00%} 6.25%
Bequests to Heirs	\$0 ⁻	\$152,200 ^{21.58%} 94.61%	\$108,342 ^{15.36%} 93.93%	\$64,259 ^{9.11%} 91.68%	\$99,008 ^{14.04%} 80.44%	\$213,212 ^{30.23%} 66.15%	\$68,173 ^{9.67%} 43.83%	\$705,194 ^{100.00%} 74.50%

Panel 4
2001-2055

	Neg or Zero	\$1 to \$249,999	\$250,000 to \$499,999	\$500,000 to \$749,999	\$750,000 to \$999,999	\$1M to \$4.9M	\$5M or More	Total
Number of Estates	1,637,571 ^{13.87%}	8,503,430 ^{72.00%}	\$783,686 ^{6.64%}	300,605 ^{2.55%}	239,647 ^{2.03%}	312,591 ^{2.65%}	32,515 ^{0.28%}	11,810,045 ^{100.00%}
Value of Estates	(\$2,978) ⁻ -	\$495,492 ^{24.11%} 100.00%	\$277,963 ^{13.53%} 100.00%	\$185,149 ^{9.01%} 100.00%	\$206,749 ^{10.06%} 100.00%	\$649,367 ^{31.60%} 100.00%	\$243,178 ^{11.83%} 100.00%	\$2,054,921 ^{100.00%} 100.00%
Estate Fees	\$108 ^{0.14%} -	\$17,471 ^{22.28%} 3.53%	\$9,804 ^{12.50%} 3.53%	\$6,751 ^{8.61%} 3.65%	\$7,840 ^{10.00%} 3.79%	\$26,593 ^{33.92%} 4.10%	\$9,837 ^{12.55%} 4.05%	\$78,404 ^{100.00%} 3.82%
Estate Taxes	\$0 ^{0.00%} -	\$0 ^{0.00%} 0.00%	\$0 ^{0.00%} 0.00%	\$0 ^{0.00%} 0.00%	\$19,513 ^{7.59%} 9.44%	\$143,270 ^{55.74%} 22.06%	\$94,241 ^{36.67%} 38.75%	\$257,024 ^{100.00%} 12.51%
Bequests to Charity	\$0 ^{0.00%} -	\$8,516 ^{7.64%} 1.72%	\$6,127 ^{5.49%} 2.20%	\$7,256 ^{6.51%} 3.92%	\$10,116 ^{9.07%} 4.89%	\$47,254 ^{42.38%} 7.28%	\$32,242 ^{28.91%} 13.26%	\$111,512 ^{100.00%} 5.43%
Bequests to Heirs	\$0 ^{0.00%} -	\$469,507 ^{29.14%} 94.76%	\$262,033 ^{16.26%} 94.27%	\$171,143 ^{10.62%} 92.44%	\$169,280 ^{10.51%} 81.88%	\$432,250 ^{26.83%} 66.56%	\$106,858 ^{6.63%} 43.94%	\$1,611,069 ^{100.00%} 78.40%

All dollar values are in millions of 2003 dollars.

Calculated at the Center on Wealth and Philanthropy at Boston College.

Table 14
Wealth Transfer
Alternate High Level Estimates: African American Households

Panel 1
2001-2020

	Neg or Zero	\$1 to \$249,999	\$250,000 to \$499,999	\$500,000 to \$749,999	\$750,000 to \$999,999	\$1M to \$4.9M	\$5M or More	Total
Number of Estates	577,584 17.96%	2,321,840 72.20%	167,657 5.21%	71,885 2.24%	27,481 0.85%	48,530 1.51%	\$708 0.02%	3,215,685 100.00%
Value of Estates	(\$679) - -	\$131,218 36.11% 100.00%	\$58,543 16.11% 100.00%	\$42,435 11.68% 100.00%	\$24,873 6.84% 100.00%	\$101,244 27.86% 100.00%	\$5,781 1.59% 100.00%	\$363,415 100.00% 100.00%
Estate Fees	\$31 0.23% -	\$4,622 34.21% 3.52%	\$2,063 15.27% 3.52%	\$1,506 11.14% 3.55%	\$923 6.83% 3.71%	\$4,137 30.62% 4.09%	\$230 1.70% 3.97%	\$13,511 100.00% 3.72%
Estate Taxes	\$0 0.00% -	\$0 0.00% 0.00%	\$0 0.00% 0.00%	\$0 0.00% 0.00%	\$1,716 7.86% 6.90%	\$17,978 82.35% 17.76%	\$2,137 9.79% 36.97%	\$21,832 100.00% 6.01%
Bequests to Charity	\$0 0.00% -	\$2,132 15.74% 1.62%	\$1,026 7.58% 1.75%	\$1,022 7.55% 2.41%	\$1,135 8.38% 4.56%	\$7,356 54.32% 7.27%	\$873 6.44% 15.10%	\$13,544 100.00% 3.73%
Bequests to Heirs	\$0 0.00% -	\$124,467 39.48% 94.85%	\$55,454 17.59% 94.72%	\$39,907 12.66% 94.04%	\$21,100 6.69% 84.83%	\$71,772 22.77% 70.89%	\$2,541 0.81% 43.96%	\$315,241 100.00% 86.74%

Panel 2
2021-2040

	Neg or Zero	\$1 to \$249,999	\$250,000 to \$499,999	\$500,000 to \$749,999	\$750,000 to \$999,999	\$1M to \$4.9M	\$5M or More	Total
Number of Estates	575,505 11.99%	3,388,530 70.62%	376,891 7.85%	169,723 3.54%	68,048 1.42%	187,676 3.91%	31,775 0.66%	4,798,148 100.00%
Value of Estates	(\$923) - -	\$206,240 17.87% 100.00%	\$133,442 11.56% 100.00%	\$101,463 8.79% 100.00%	\$58,126 5.04% 100.00%	\$398,642 34.54% 100.00%	\$257,080 22.28% 100.00%	\$1,154,069 100.00% 100.00%
Estate Fees	\$11 0.02% -	\$7,296 16.37% 3.54%	\$4,733 10.62% 3.55%	\$3,716 8.34% 3.66%	\$2,219 4.98% 3.82%	\$16,410 36.82% 4.12%	\$10,186 22.85% 3.96%	\$44,571 100.00% 3.86%
Estate Taxes	\$0 0.00% -	\$0 0.00% 0.00%	\$0 0.00% 0.00%	\$0 0.00% 0.00%	\$5,733 2.80% 9.86%	\$97,688 47.78% 24.51%	\$101,043 49.42% 39.30%	\$204,464 100.00% 17.72%
Bequests to Charity	\$0 0.00% -	\$3,781 4.59% 1.83%	\$3,022 3.67% 2.26%	\$4,054 4.92% 4.00%	\$2,919 3.54% 5.02%	\$30,484 36.98% 7.65%	\$38,167 46.30% 14.85%	\$82,427 100.00% 7.14%
Bequests to Heirs	\$0 0.00% -	\$195,162 23.70% 94.63%	\$125,687 15.26% 94.19%	\$93,693 11.38% 92.34%	\$47,256 5.74% 81.30%	\$254,060 30.85% 63.73%	\$107,683 13.08% 41.89%	\$823,541 100.00% 71.36%

Table 14 (Continued)

Panel 3
2041-2055

	Neg or Zero	\$1 to \$249,999	\$250,000 to \$499,999	\$500,000 to \$749,999	\$750,000 to \$999,999	\$1M to \$4.9M	\$5M or More	Total
Number of Estates	390,892 10.30%	2,259,929 59.53%	437,872 11.53%	190,929 5.03%	81,385 2.14%	377,891 9.95%	57,314 1.51%	3,796,213 100.00%
Value of Estates	(\$633) - -	\$147,344 7.73% 100.00%	\$156,185 8.19% 100.00%	\$114,764 6.02% 100.00%	\$69,670 3.65% 100.00%	\$848,940 44.51% 100.00%	\$570,880 29.93% 100.00%	\$1,907,149 100.00% 100.00%
Estate Fees	\$3 0.00% -	\$5,275 7.05% 3.58%	\$5,615 7.51% 3.60%	\$4,306 5.76% 3.75%	\$2,753 3.68% 3.95%	\$34,993 46.77% 4.12%	\$21,871 29.23% 3.83%	\$74,816 100.00% 3.92%
Estate Taxes	\$0 0.00% -	\$0 0.00% 0.00%	\$0 0.00% 0.00%	\$0 0.00% 0.00%	\$8,855 1.92% 12.71%	\$224,826 48.82% 26.48%	\$226,797 49.25% 39.73%	\$460,478 100.00% 24.14%
Bequests to Charity	\$0 0.00% -	\$3,449 1.85% 2.34%	\$4,824 2.58% 3.09%	\$5,529 2.96% 4.82%	\$3,902 2.09% 5.60%	\$69,632 37.31% 8.20%	\$99,299 53.20% 17.39%	\$186,635 100.00% 9.79%
Bequests to Heirs	\$0 0.00% -	\$138,619 11.69% 94.08%	\$145,746 12.29% 93.32%	\$104,929 8.85% 91.43%	\$54,160 4.57% 77.74%	\$519,489 43.81% 61.19%	\$222,913 18.80% 39.05%	\$1,185,857 100.00% 62.18%

Panel 4
2001-2055

	Neg or Zero	\$1 to \$249,999	\$250,000 to \$499,999	\$500,000 to \$749,999	\$750,000 to \$999,999	\$1M to \$4.9M	\$5M or More	Total
Number of Estates	1,543,982 13.07%	7,970,299 67.49%	982,420 8.32%	432,537 3.66%	176,915 1.50%	614,096 5.20%	89,797 0.76%	11,810,045 100.00%
Value of Estates	(\$2,235) - -	\$484,802 14.16% 100.00%	\$348,170 10.17% 100.00%	\$258,662 7.55% 100.00%	\$152,669 4.46% 100.00%	\$1,348,826 39.39% 100.00%	\$833,741 24.35% 100.00%	\$3,424,633 100.00% 100.00%
Estate Fees	\$45 0.03% -	\$17,194 12.94% 3.55%	\$12,410 9.34% 3.56%	\$9,527 7.17% 3.68%	\$5,895 4.44% 3.86%	\$55,540 41.79% 4.12%	\$32,287 24.29% 3.87%	\$132,898 100.00% 3.88%
Estate Taxes	\$0 0.00% -	\$0 0.00% 0.00%	\$0 0.00% 0.00%	\$0 0.00% 0.00%	\$16,304 2.37% 10.68%	\$340,492 49.58% 25.24%	\$329,978 48.05% 39.58%	\$686,774 100.00% 20.05%
Bequests to Charity	\$0 0.00% -	\$9,362 3.31% 1.93%	\$8,872 3.14% 2.55%	\$10,605 3.75% 4.10%	\$7,955 2.81% 5.21%	\$107,472 38.03% 7.97%	\$138,339 48.95% 16.59%	\$282,605 100.00% 8.25%
Bequests to Heirs	\$0 0.00% -	\$458,249 19.71% 94.52%	\$326,887 14.06% 93.89%	\$238,529 10.26% 92.22%	\$122,515 5.27% 80.25%	\$845,321 36.36% 62.67%	\$333,137 14.33% 39.96%	\$2,324,639 100.00% 67.88%

All dollar values are in millions of 2003 dollars.

Calculated at the Center on Wealth and Philanthropy at Boston College.