

# *Community Vitality Center*

*A Catalyst for Creating Real Impact in Real Communities*

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## STUDY SAYS IOWA'S ANNUAL WEALTH TRANSFER IS \$5 BILLION

Ames, IA – March 29, 2004 -- A new study by the Community Vitality Center finds that the annual wealth transfer when Iowan's die is approaching \$5 billion per year. The study conducted by Sandra Burke and Mark Edelman, ISU researchers, is based on Iowa Court Information System probated estate filings between 1998 and 2002. The study was released to 175 community leaders participating in a statewide Academy on Community Foundations held in Ames.

"The actual state total is \$4.933 billion per year," said Burke, "and the wealth transfer for Iowa counties ranges from a high of \$488.8 million per year in Polk County to a low of \$9.4 million per year for Clarke County," Burke said. "The average size of probated estates across the counties ranged from a high \$397,393 per estate in Poweshiek to a low of \$156,486 per estate in Monroe County. It is interesting to note that the largest estate--worth \$70 million--was in a non metro county," she added.

The Community Vitality Center study also developed wealth transfer projections for the next fifty years based on the demographics of each county and an assumed two percent inflation rate. "The estimated 50 year wealth transfer for Iowa as a whole for 2000 to 2049 is \$531 billion. This is higher than what we expected. It is also important to note that many non metro counties experience a more rapid wealth transfer during the next two decades because of the age distribution of current residents," Burke said.