Wealth Transfer in Ohio

Prepared for the Ohio Grantmakers Forum and the Midwest Community Foundations’ Ventures

October 2007
Wealth Transfer in Ohio was prepared by the RUPRI Center for Rural Entrepreneurship for the Ohio Grant-makers Forum and the Midwest Community Foundations’ Ventures. Our TOW team is pleased to provide Ohio with our final report.

Transfer of wealth analysis has been completed for all 88 Ohio counties as well as for the State of Ohio. Summary findings can be found in Figures 8 and 10 on pages 12-19 of this report.

We employed our mid-range scenario to estimate current net worth (CNW) and our low scenario of the transfer of wealth (TOW) estimates for Ohio. Our findings are as follows:

- CNW for Ohio in 2005 is estimated at $909.27 billion (or $178,000 per household).
- The 50-year TOW estimate for Ohio is $1.07 trillion (or $210,000 per household).
- We estimate that during the decade of 2005 to 2015 the TOW will be $160.5 billion (or $31,000 per household).
- If just five percent of the 10-year TOW were captured into community endowments across Ohio, an estimated $8.0 billion fund would be realized.
- Assuming a conservative 5% payout rate on the $8.0 billion in endowed funds, an estimated $401 million would be available annually for community betterment investments.
- Per household values are provided to allow comparisons from one county to next and with the state.

The balance of this report includes a series of color coded maps that summarize the key findings. These maps rank counties from the highest values to the lowest values. Quintiles (20% groupings of counties based on their rankings) are employed to provide the reader a quick way to see how various counties compare with each other based on our estimates.

Information on the methodology used in this analysis can be found on pages 31-32 of this report. The RUPRI Center has completed TOW analysis for the following locations: Nebraska, Wyoming, South Dakota, Louisiana, Montana, Indiana and parts of North Dakota and Kansas. We have advised studies in Iowa and Arizona. We are currently conducting studies for New York, Nevada, Illinois, Michigan and Pennsylvania.
Scenarios
Experienced researchers would say that projecting anything out 50 years is heroic at best, and foolhardy at worst. Yet this is what must be done in order to portray the magnitude of the TOW opportunity. We want to be clear that the state and county TOW figures presented in this study are not predictions, around which one can statistically describe a confidence interval. Nor are they explicit projections, such as a city’s population ten years in the future, or an economic forecast.

Instead, this study strives to portray plausible scenarios of the future. These are stories about a likely tomorrow, based on a conservative set of assumptions, reviewed by resident experts, and adjusted to reflect their knowledge of local conditions. These scenarios are a way to frame the future to make better decisions today. As Arie de Geus said in *The Living Company*, “Scenarios are stories. They are works of art, rather than scientific analyses. The reliability of (their content) is less important than the types of conversations and decisions they spark.” We hope this study sparks conversations about the magnitude of the assets present in every county of the state and the opportunities to invest a small portion of those assets toward community betterment projects.

Legacy Assets and Economic Diversification
The Midwest has seen a long history of transforming itself for economic development. From pioneer settlement for timber and agricultural production, to the development of a water-based transportation system serving Great Lakes port cities, to the transforming inventions of the production line in Detroit and the skyscraper in Chicago, to the growth in heavy industry before, during and after World War II, the Midwest has progressed with waves of change.

Now the forces of technology and global competition have led to changes in manufacturing and downsizing of many Midwest industrial cities. The advisory committees worked to keep a longterm view in the face of these changes. Yet in the end, the group felt optimistic about the ability of the region to re-invent its economy, especially in the out-years beyond 2030.

Two things are behind this optimism. One is the enormous reservoir of “legacy assets” that are developed within the state of Ohio. These legacy assets include extensive transportation and infrastructure systems and generous housing stocks. Ohio has strong education systems in K-12 schools, community colleges, and universities that can continue to train skilled workers and research innovations. The natural amenities of lakes, rivers, and forests, historic sites, museums like Greenfield Village or the Chicago Institute of Art, and world class health facilities like the Cleveland Clinic are all assets upon which new economies can be built. Most of all, the residents themselves offer a diverse and deep set of skills, creativity, and drive.

Coupled with these legacy assets are the efforts of state and local governments to reinvent local economies. These include strategic investments in research and innovations, entrepreneurship, workforce training programs, improvements in telecommunications capacity, downtown revitalization efforts, urban homesteading, business finance, and the like. Progressive leaders across the Midwest are helping their communities build on their assets and adapt to change.
Wealth in America
Forget the numbers for a moment and think about our history over the past 100 years. Not that long ago, America departed prosperity and good times in the 1920s and entered into two of our greatest challenges -- the Great Depression and World War II. Hard times, tragedy and eventually victory characterize this page in American history. What followed World War II was remarkable. Of all the world economic powers following World War II, the United States exited the war the strongest. The post World War II period ushered in the “baby boom generation,” rapid economic progress and unrivaled prosperity right into the 1970s. The middle class in America boomed, incomes soared and wealth accumulated throughout the country.

Economic times began to fundamentally change in the 1970s, and the broadly held progress among American households lessened in more recent decades, although a legacy of wealth nevertheless has been created. Where economies continue to grow, new wealth is being created as well. Our study - Wealth in Ohio - creates reasonable scenarios of wealth holding in this region of America and the likely transfer of wealth over the period of 2005 through 2055.

Various Estimates
A considerable amount of research has been done on wealth in America. We have worked consistently to review this research and all available writings on this topic. Our team has worked to incorporate the best current thinking on wealth holding and transfer as it relates to Ohio.

Our early work was greatly informed by the research of Boston College and its ground breaking study, Millionaires and the Millennium (John Havens & Paul Schervish, October 1999). We are very appreciative for this pioneering research.

For purposes of wealth in Ohio, we are employing a mid-range national estimate of current net worth and we are utilizing a low scenario of intergenerational wealth transfer for the period of 2005 through 2055. Our benchmark value for U.S. current net worth in 2005 is $45 trillion. These assumptions are conservative and we encourage the reader to view our scenario as a floor estimate. There is reason to believe that the actual transfer of wealth here in Ohio may well be higher.
Wealth Drivers

The following factors have a significant impact on our TOW scenarios and our projections at the state and county levels. Here is a sampling of the more important drivers:

• CNW or Current Net Worth is very important. The wealth that has been created over time is represented in Current Net Worth. States and counties with larger CNWs have a stronger starting point for future wealth creation.

• Demographics play a central role in a number of ways. Places with strong population growth tend to have stronger economic performance, which creates the opportunity for wealth formation.

  • A key demographic factor is education. On average, a person with a college degree has an estate six times larger than a person with no high school degree.

  • Another key demographic factor is age of households. On average, as we get older our estate grows. For example, someone in the 55-64 age group typically has an estate six times larger than someone in the 35 and under age group.

• Economic performance is critically important. Above average and particularly strong performing economies create more and better employment, generate greater business performance and enable wealth to be created.

• Business ownership is a strong indicator of wealth status. Additionally, we would expect that someone who is not working will have lower net worth than a gainfully employed person.

• Behavior and customs also play a critical role. We all know the story of the high income family with corresponding high spending habits. They have very low net worth and limited wealth. On the other hand, there is the single farmer who does well, spends little and invests well. The farmer has significant wealth.
Ultra Rich and Ohio
Ohio is home to some of America’s wealthiest families and individuals. For comparison purposes, Ohio is home to about 4.0% (2005, U.S. Census Bureau) of all U.S. households.

Research compiled by the U.S. Internal Revenue Service (IRS, 2001 data, December 2005) found there are 114,000 Ohio families and individuals with a net worth of $1 million or more (average net worth for this group is $2.9 million). This represents 3.3% of all U.S. families with similar wealth levels. Benchmarked to Ohio’s relative population, Ohio has lower proportional share of both high net worth families and share of high net worth in the United States. Based on this IRS study it is not possible to allocate these high net worth individuals by resident community or county. We simply know they are resident within the State of Ohio.

Ohio also has seven individuals on the Forbes 400 list of wealthiest Americans in 2005. Combined, these seven individuals have just over $11.8 billion in wealth or 1.1% of the wealth held by the U.S. Forbes 400. It is important to note that most high net worth families have multiple location affinities (e.g., second homes, vacation spots, childhood or family connections, business connections, etc.).

The Federal Reserve Bank of the United States conducts its Survey of Consumer Finances every three years. The most recent survey contains data for 2004. We have summarized some of the key findings in this report. Let us take a closer look at the relationships that determine (on average) wealth in America.

Figure 1 provides “net worth” or “current net wealth” by income group for 2004. Group 1 includes the bottom 20% of families by income. Groups 2, 3 and 4 include the next 20% to 80% of all families.

**Figure 1**

Net Worth By Income Group

<table>
<thead>
<tr>
<th>Group</th>
<th>Net Worth</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$72.6</td>
</tr>
<tr>
<td>2</td>
<td>$122.0</td>
</tr>
<tr>
<td>3</td>
<td>$193.8</td>
</tr>
<tr>
<td>4</td>
<td>$342.8</td>
</tr>
<tr>
<td>5</td>
<td>$485.0</td>
</tr>
<tr>
<td>6</td>
<td>$2,534.4</td>
</tr>
</tbody>
</table>

Source: US Federal Reserve Bank, 2004
by income. Groups 5 and 6 include subsequent increments of 10% of families. The differences are striking. The bottom 20% of families by income have an average net worth of just under $75,000. This compares with the top 10% of families by income, which have an average net worth of over $2.5 million or a difference of 33 times! Income does matter and it is a powerful predictor of asset holdings. As Figure 1 clearly shows, there is a dramatic increase in net worth between Groups 5 and 6, illustrating the power of high incomes translating to larger estates.

Age also matters. Clearly there are many elders in America barely getting by and living on fixed incomes with very small estates. But on average, Americans’ net worth rises with age. Figure 2 illustrates this pattern for all families in the United States. Net worth rises from a modest $74,000 for families 35 and younger (age of the household head) to over $800,000 as families reach their mid-50s into their early 60s. Then net worth begins to erode or decline as earning power drops and assets are used in retirement and for health care.

Education has always been a strong predictor of both income and wealth. Figure 3 provides a vivid picture of this relationship. On average in America someone with a college degree compared with someone without a high school diploma will have 6.2 times more net worth. Education pays and it contributes to spending, saving and investment habits that contribute to estate development. In our new global knowledge economy, education is becoming even more important. Research clearly shows that as we move into the future, advanced and specialized education will become very important to earning power and the opportunity to build estate wealth. A college degree will not be enough, but specialized education that translates to unique knowledge needed in our economy and society will be essential. Conversely, outsourcing of low skill to even high skill jobs will erode the ability of less educated Americans to earn adequate incomes for them to save and build assets.

Tragically, race still matters in the United States. Figure 4 illustrates the tremendous divide of wealth held by race. A simple comparison of “white” families compared to all “non-white” families results in a 3.7 times difference. People of color continue to have weaker educations, lower earning power and less capacity to accumulate assets and wealth.
America is the land of opportunity where owning a business has always been a pathway for some to economic opportunity and greater financial security. In today’s economy where the “best” jobs are downsized by major corporate and government employers, self employment is becoming even more important. Figure 5 provides a striking picture of the important connection between business ownership and wealth holding. We know from the research that business ownership or self-employment offers no guarantee to success and wealth. Many struggle and fail at business. Although on average in 2004, a self-employed person in America held 5.3 times more net worth than a wage and salary worker. While the difference is not as dramatic, self-employed persons hold more wealth than even retirees who are at the peak of their personal wealth accumulation process.

Erosion of good wage and salary jobs in America (greatly tied to globalization and outsourcing trends) is greatly stimulating movement of both poorly educated and very well educated persons towards self-employment. We anticipate that as the roads to prosperity narrow in the American economy over the next 20 to 30 years, self-employment and business ownership will become even more important routes to economic opportunity and security.

Home ownership has always been important in America. Figure 6 highlights this on-going relationship between home ownership and wealth formation. On average for all American families, a family that owns a home versus being a renter has nearly 12 times more net worth!

We hope this review of key indicators of American wealth is helpful to you in better understanding our scenarios of current net worth and inter-generational transfer of wealth for Ohio.

Now it is time for us to take a look at our scenarios of wealth for Ohio.
America’s Ultra-Rich
Evolving research on wealth holding in the United States continues to document that wealth is concentrating within America’s most wealthy households. Generally speaking, the top quarter of one percent of American families (roughly 250,000 families) now control about 25% of all American wealth. When we consider the top 1% and even the top 10% of Americans (based on wealth holdings) over 50% of all American wealth is concentrated in the top 10%. However, the opportunity for give back does not rest solely with high net worth families. America’s middle class (particularly its upper middle class) has significant capacity to give. This segment of society (a majority of American families in most communities) contain roughly 35% of all American wealth.

Inflation Adjusted Dollars
All of our analysis is done in “inflation adjusted dollars.” In other words, these are real dollars for which inflation has been adjusted out. So a dollar in 2055 is worth the same as a dollar in 2005.

United States Estimates
Research about the wealth holdings in the U.S. on current and projected transfers of wealth is richer and more reliable than the state and county research. There continues to be debate regarding the size and the nature of both current net worth in the United States and the TOW opportunity. We employ three benchmarks of U.S. current net worth ranging from a low of $35 trillion to a mid-range estimate of $45 trillion and a high estimate of $55 trillion. As the most recent research on current net worth holding in the United States has come from the Federal Reserve Bank of the United States, we are now benchmarking our studies to the mid-range current net worth estimate of $45 trillion. We continue to employ a conservative and low scenario of transfer of wealth over the 50 year period due to slowing economic growth rates, stagnating wealth formation rates (particularly among middle class and middle income households) and the rapid growth among the middle to rich class that is highly mobile.
We ran multiple scenarios for Ohio and its TOW opportunity. Based on our analysis, we believe the following estimates are most likely:

- **Current Net Worth in 2005**: $909.27 Billion
- **50 Year TOW Estimate**: $1.07 Trillion
- **10 Year TOW Estimate**: $160.54 Billion
- **5% Capture Rate Opportunity**: $8.02 Billion
- **5% Payout Rate Opportunity**: $401.34 Million

We are pleased to provide the following scenarios for Ohio based on our recent TOW analysis. We have produced a series of tables and maps that summarize our work for your review and consideration. We hope this information stimulates an active dialogue around the TOW opportunity clearly present in Ohio.
Figure 7 provides for the State of Ohio and the U.S. our most likely scenario of the timing of wealth transfer between 2005 and 2055. The trend line for the U.S. represents modestly aggressive growth throughout the period. Continued demographic and economic growth means the U.S. trend line in wealth transfer continues to rise over time. Ohio’s TOW trend line reflects slower overall demographic growth and an aging population, creating a trend line that displays rising transfer numbers to 2035 and then a drop off followed by a slight increase in the outer periods.

Based on our mid-range scenario, we are estimating current net worth (CNW) for Ohio at $909.3 billion in 2005. This value equates to $178,000 per household (PHH). Considering our 50-year transfer of wealth (TOW) estimate, Ohio has a TOW of $1.07 trillion (PHH value = $210,000). Focusing on the current decade (2005-2015) alone, the state TOW estimate is $160.54 billion (PHH value = $31,000). Please note that the 10-year TOW values benchmarked to households are very similar. This is because Ohio is aging somewhat faster than the nation.

While Ohio’s TOW values are somewhat lower, the opportunity is still massive. If just 5% of the 10-year TOW were captured in community endowments, nearly $8.03 billion could be permanently set aside for future community betterment projects throughout Ohio! Assuming a very conservative 5% payout rate on endowments, nearly $401.3 million could be available annually (forever and in inflation-adjusted dollars) for community betterment projects throughout Ohio!
### Figure 8 - OHIO Transfer of Wealth

Per household (PHH) data for the counties is presented as mean values in this chart.

<table>
<thead>
<tr>
<th>Place</th>
<th>CNW (Billions)</th>
<th>PHH (Billions)</th>
<th>50-Year TOW (Billions)</th>
<th>PHH (Billions)</th>
<th>10-Year TOW (Billions)</th>
<th>PHH (Billions)</th>
<th>5% Captured (Millions)</th>
<th>5% Payout (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adams County</td>
<td>$1.67</td>
<td>$154,000</td>
<td>$2.01</td>
<td>$185,000</td>
<td>$0.27</td>
<td>$25,000</td>
<td>$13.55</td>
<td>$0.68</td>
</tr>
<tr>
<td>Allen County</td>
<td>$7.26</td>
<td>$179,000</td>
<td>$8.51</td>
<td>$210,000</td>
<td>$1.38</td>
<td>$34,000</td>
<td>$68.84</td>
<td>$3.44</td>
</tr>
<tr>
<td>Ashland County</td>
<td>$3.70</td>
<td>$183,000</td>
<td>$4.38</td>
<td>$217,000</td>
<td>$0.62</td>
<td>$31,000</td>
<td>$31.20</td>
<td>$1.56</td>
</tr>
<tr>
<td>Ashtabula County</td>
<td>$6.71</td>
<td>$168,000</td>
<td>$7.89</td>
<td>$198,000</td>
<td>$1.19</td>
<td>$30,000</td>
<td>$59.52</td>
<td>$2.98</td>
</tr>
<tr>
<td>Athens County</td>
<td>$3.65</td>
<td>$158,000</td>
<td>$4.32</td>
<td>$187,000</td>
<td>$0.61</td>
<td>$26,000</td>
<td>$30.54</td>
<td>$1.53</td>
</tr>
<tr>
<td>Auglaize County</td>
<td>$3.50</td>
<td>$200,000</td>
<td>$4.16</td>
<td>$237,000</td>
<td>$0.62</td>
<td>$35,000</td>
<td>$30.80</td>
<td>$1.54</td>
</tr>
<tr>
<td>Belmont County</td>
<td>$4.61</td>
<td>$165,000</td>
<td>$5.41</td>
<td>$194,000</td>
<td>$0.90</td>
<td>$32,000</td>
<td>$44.80</td>
<td>$2.24</td>
</tr>
<tr>
<td>Brown County</td>
<td>$2.64</td>
<td>$160,000</td>
<td>$3.15</td>
<td>$191,000</td>
<td>$0.41</td>
<td>$25,000</td>
<td>$20.32</td>
<td>$1.02</td>
</tr>
<tr>
<td>Butler County</td>
<td>$27.86</td>
<td>$215,000</td>
<td>$33.24</td>
<td>$256,000</td>
<td>$4.28</td>
<td>$33,000</td>
<td>$213.97</td>
<td>$10.70</td>
</tr>
<tr>
<td>Carroll County</td>
<td>$1.92</td>
<td>$165,000</td>
<td>$2.28</td>
<td>$196,000</td>
<td>$0.29</td>
<td>$25,000</td>
<td>$14.61</td>
<td>$0.73</td>
</tr>
<tr>
<td>Champaign County</td>
<td>$2.68</td>
<td>$175,000</td>
<td>$3.19</td>
<td>$208,000</td>
<td>$0.42</td>
<td>$27,000</td>
<td>$20.93</td>
<td>$1.05</td>
</tr>
<tr>
<td>Clark County</td>
<td>$10.04</td>
<td>$178,000</td>
<td>$11.81</td>
<td>$209,000</td>
<td>$1.81</td>
<td>$32,000</td>
<td>$90.25</td>
<td>$4.51</td>
</tr>
<tr>
<td>Clermont County</td>
<td>$13.66</td>
<td>$194,000</td>
<td>$16.29</td>
<td>$231,000</td>
<td>$2.00</td>
<td>$28,000</td>
<td>$99.75</td>
<td>$4.99</td>
</tr>
<tr>
<td>Clinton County</td>
<td>$2.89</td>
<td>$177,000</td>
<td>$3.46</td>
<td>$212,000</td>
<td>$0.44</td>
<td>$27,000</td>
<td>$22.23</td>
<td>$1.11</td>
</tr>
<tr>
<td>Columbiana County</td>
<td>$7.08</td>
<td>$165,000</td>
<td>$8.32</td>
<td>$194,000</td>
<td>$1.30</td>
<td>$30,000</td>
<td>$65.09</td>
<td>$3.25</td>
</tr>
<tr>
<td>Coshocton County</td>
<td>$2.40</td>
<td>$166,000</td>
<td>$2.82</td>
<td>$195,000</td>
<td>$0.44</td>
<td>$30,000</td>
<td>$21.78</td>
<td>$1.09</td>
</tr>
<tr>
<td>Crawford County</td>
<td>$3.22</td>
<td>$172,000</td>
<td>$3.76</td>
<td>$201,000</td>
<td>$0.62</td>
<td>$33,000</td>
<td>$30.83</td>
<td>$1.54</td>
</tr>
<tr>
<td>Cuyahoga County</td>
<td>$126.48</td>
<td>$227,000</td>
<td>$148.51</td>
<td>$267,000</td>
<td>$24.11</td>
<td>$43,000</td>
<td>$1,205.65</td>
<td>$60.28</td>
</tr>
<tr>
<td>Darke County</td>
<td>$3.87</td>
<td>$190,000</td>
<td>$4.54</td>
<td>$222,000</td>
<td>$0.71</td>
<td>$35,000</td>
<td>$35.64</td>
<td>$1.78</td>
</tr>
<tr>
<td>Defiance County</td>
<td>$2.67</td>
<td>$185,000</td>
<td>$3.13</td>
<td>$218,000</td>
<td>$0.47</td>
<td>$32,000</td>
<td>$23.37</td>
<td>$1.17</td>
</tr>
<tr>
<td>Delaware County</td>
<td>$15.39</td>
<td>$314,000</td>
<td>$18.91</td>
<td>$385,000</td>
<td>$1.71</td>
<td>$35,000</td>
<td>$85.57</td>
<td>$4.28</td>
</tr>
<tr>
<td>Erie County</td>
<td>$7.42</td>
<td>$230,000</td>
<td>$8.76</td>
<td>$271,000</td>
<td>$1.30</td>
<td>$40,000</td>
<td>$65.18</td>
<td>$3.26</td>
</tr>
<tr>
<td>Fairfield County</td>
<td>$10.23</td>
<td>$209,000</td>
<td>$12.56</td>
<td>$257,000</td>
<td>$1.32</td>
<td>$27,000</td>
<td>$65.89</td>
<td>$3.29</td>
</tr>
<tr>
<td>Fayette County</td>
<td>$1.93</td>
<td>$175,000</td>
<td>$2.28</td>
<td>$207,000</td>
<td>$0.35</td>
<td>$32,000</td>
<td>$17.36</td>
<td>$0.87</td>
</tr>
<tr>
<td>Franklin County</td>
<td>$93.27</td>
<td>$209,000</td>
<td>$110.92</td>
<td>$248,000</td>
<td>$14.95</td>
<td>$33,000</td>
<td>$747.28</td>
<td>$37.36</td>
</tr>
<tr>
<td>Fulton County</td>
<td>$3.17</td>
<td>$199,000</td>
<td>$3.75</td>
<td>$236,000</td>
<td>$0.53</td>
<td>$33,000</td>
<td>$26.50</td>
<td>$1.32</td>
</tr>
<tr>
<td>Gallia County</td>
<td>$2.00</td>
<td>$163,000</td>
<td>$2.35</td>
<td>$191,000</td>
<td>$0.36</td>
<td>$29,000</td>
<td>$18.01</td>
<td>$0.90</td>
</tr>
<tr>
<td>Geauga County</td>
<td>$9.80</td>
<td>$298,000</td>
<td>$11.62</td>
<td>$354,000</td>
<td>$1.51</td>
<td>$46,000</td>
<td>$75.51</td>
<td>$3.78</td>
</tr>
<tr>
<td>Greene County</td>
<td>$11.95</td>
<td>$215,000</td>
<td>$14.06</td>
<td>$253,000</td>
<td>$2.00</td>
<td>$36,000</td>
<td>$100.16</td>
<td>$5.01</td>
</tr>
<tr>
<td>Guernsey County</td>
<td>$2.41</td>
<td>$150,000</td>
<td>$2.85</td>
<td>$177,000</td>
<td>$0.44</td>
<td>$28,000</td>
<td>$22.20</td>
<td>$1.11</td>
</tr>
<tr>
<td>Hamilton County</td>
<td>$82.12</td>
<td>$242,000</td>
<td>$95.85</td>
<td>$283,000</td>
<td>$16.74</td>
<td>$49,000</td>
<td>$837.17</td>
<td>$41.86</td>
</tr>
<tr>
<td>Hancock County</td>
<td>$5.69</td>
<td>$199,000</td>
<td>$6.73</td>
<td>$236,000</td>
<td>$0.97</td>
<td>$34,000</td>
<td>$48.40</td>
<td>$2.42</td>
</tr>
<tr>
<td>Hardin County</td>
<td>$1.89</td>
<td>$156,000</td>
<td>$2.23</td>
<td>$184,000</td>
<td>$0.35</td>
<td>$29,000</td>
<td>$17.31</td>
<td>$0.87</td>
</tr>
<tr>
<td>Harrison County</td>
<td>$1.01</td>
<td>$160,000</td>
<td>$1.19</td>
<td>$187,000</td>
<td>$0.19</td>
<td>$29,000</td>
<td>$9.35</td>
<td>$0.47</td>
</tr>
<tr>
<td>Henry County</td>
<td>$1.98</td>
<td>$179,000</td>
<td>$2.32</td>
<td>$210,000</td>
<td>$0.36</td>
<td>$33,000</td>
<td>$18.10</td>
<td>$0.90</td>
</tr>
<tr>
<td>Highland County</td>
<td>$2.56</td>
<td>$158,000</td>
<td>$3.05</td>
<td>$188,000</td>
<td>$0.42</td>
<td>$26,000</td>
<td>$20.91</td>
<td>$1.05</td>
</tr>
<tr>
<td>Hocking County</td>
<td>$1.76</td>
<td>$158,000</td>
<td>$2.10</td>
<td>$189,000</td>
<td>$0.30</td>
<td>$27,000</td>
<td>$14.94</td>
<td>$0.75</td>
</tr>
<tr>
<td>Place</td>
<td>CNW 50-Year TOW</td>
<td>10-Year TOW</td>
<td>5% Captured</td>
<td>5% Payout</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>----------------------</td>
<td>-----------------</td>
<td>-------------</td>
<td>-------------</td>
<td>-----------</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(Billions) PHH</td>
<td>(Billions) PHH</td>
<td>(Billions) PHH</td>
<td>(Millions)</td>
<td>(Millions)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Holmes County</td>
<td>$2.13 $180,000</td>
<td>$2.53 $213,000</td>
<td>$0.36 $30,000</td>
<td>$17.78 $0.89</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Huron County</td>
<td>$3.89 $176,000</td>
<td>$4.58 $207,000</td>
<td>$0.69 $31,000</td>
<td>$34.38 $1.72</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jackson County</td>
<td>$1.90 $148,000</td>
<td>$2.24 $175,000</td>
<td>$0.34 $26,000</td>
<td>$16.87 $0.84</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jefferson County</td>
<td>$4.87 $168,000</td>
<td>$5.66 $196,000</td>
<td>$1.06 $37,000</td>
<td>$53.24 $2.66</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Knox County</td>
<td>$3.86 $184,000</td>
<td>$4.60 $219,000</td>
<td>$0.63 $30,000</td>
<td>$31.66 $1.58</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lake County</td>
<td>$21.18 $233,000</td>
<td>$24.84 $273,000</td>
<td>$3.79 $42,000</td>
<td>$189.64 $9.48</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lawrence County</td>
<td>$3.54 $142,000</td>
<td>$4.16 $167,000</td>
<td>$0.67 $27,000</td>
<td>$33.56 $1.68</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Licking County</td>
<td>$12.10 $207,000</td>
<td>$14.50 $248,000</td>
<td>$1.79 $31,000</td>
<td>$89.65 $4.48</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Logan County</td>
<td>$3.12 $168,000</td>
<td>$3.68 $198,000</td>
<td>$0.54 $29,000</td>
<td>$26.84 $1.34</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lorain County</td>
<td>$20.20 $199,000</td>
<td>$23.86 $235,000</td>
<td>$3.42 $34,000</td>
<td>$170.83 $8.54</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lucas County</td>
<td>$33.40 $185,000</td>
<td>$38.90 $215,000</td>
<td>$6.42 $36,000</td>
<td>$321.07 $16.05</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Madison County</td>
<td>$2.61 $183,000</td>
<td>$3.08 $216,000</td>
<td>$0.44 $31,000</td>
<td>$22.19 $1.11</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mahoning County</td>
<td>$18.06 $179,000</td>
<td>$21.14 $210,000</td>
<td>$3.62 $36,000</td>
<td>$181.07 $9.05</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marion County</td>
<td>$4.15 $169,000</td>
<td>$4.88 $198,000</td>
<td>$0.75 $30,000</td>
<td>$37.51 $1.88</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medina County</td>
<td>$13.99 $240,000</td>
<td>$16.70 $286,000</td>
<td>$2.02 $35,000</td>
<td>$100.95 $5.05</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Meigs County</td>
<td>$1.29 $137,000</td>
<td>$1.52 $161,000</td>
<td>$0.22 $24,000</td>
<td>$11.22 $0.56</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mercer County</td>
<td>$3.06 $205,000</td>
<td>$3.63 $243,000</td>
<td>$0.53 $35,000</td>
<td>$26.43 $1.32</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Miami County</td>
<td>$7.80 $199,000</td>
<td>$9.19 $234,000</td>
<td>$1.34 $34,000</td>
<td>$67.23 $3.36</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monroe County</td>
<td>$0.89 $151,000</td>
<td>$1.03 $177,000</td>
<td>$0.18 $30,000</td>
<td>$8.79 $0.44</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Montgomery County</td>
<td>$43.27 $191,000</td>
<td>$50.60 $224,000</td>
<td>$8.17 $36,000</td>
<td>$408.48 $20.42</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Morgan County</td>
<td>$0.91 $151,000</td>
<td>$1.06 $176,000</td>
<td>$0.16 $26,000</td>
<td>$7.93 $0.40</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Morrow County</td>
<td>$2.03 $170,000</td>
<td>$2.40 $202,000</td>
<td>$0.32 $27,000</td>
<td>$16.01 $0.80</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Muskingum County</td>
<td>$5.58 $169,000</td>
<td>$6.61 $200,000</td>
<td>$1.00 $30,000</td>
<td>$50.03 $2.50</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Noble County</td>
<td>$0.66 $153,000</td>
<td>$0.77 $181,000</td>
<td>$0.11 $25,000</td>
<td>$5.29 $0.26</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ottawa County</td>
<td>$3.69 $225,000</td>
<td>$4.35 $265,000</td>
<td>$0.71 $43,000</td>
<td>$35.35 $1.77</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paulding County</td>
<td>$1.25 $162,000</td>
<td>$1.45 $189,000</td>
<td>$0.23 $29,000</td>
<td>$11.29 $0.56</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Perry County</td>
<td>$1.86 $142,000</td>
<td>$2.21 $169,000</td>
<td>$0.30 $23,000</td>
<td>$14.97 $0.75</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pickaway County</td>
<td>$3.31 $182,000</td>
<td>$3.91 $215,000</td>
<td>$0.56 $31,000</td>
<td>$27.80 $1.39</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pike County</td>
<td>$1.65 $153,000</td>
<td>$1.95 $180,000</td>
<td>$0.30 $28,000</td>
<td>$14.90 $0.74</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Portage County</td>
<td>$11.90 $206,000</td>
<td>$13.98 $242,000</td>
<td>$2.03 $35,000</td>
<td>$101.75 $5.09</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Preble County</td>
<td>$2.83 $172,000</td>
<td>$3.33 $203,000</td>
<td>$0.50 $30,000</td>
<td>$24.78 $1.24</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Putnam County</td>
<td>$2.45 $199,000</td>
<td>$2.88 $235,000</td>
<td>$0.45 $36,000</td>
<td>$22.32 $1.12</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Richland County</td>
<td>$8.62 $175,000</td>
<td>$10.14 $206,000</td>
<td>$1.56 $32,000</td>
<td>$77.79 $3.89</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ross County</td>
<td>$4.60 $164,000</td>
<td>$5.46 $195,000</td>
<td>$0.76 $27,000</td>
<td>$38.05 $1.90</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sandusky County</td>
<td>$4.09 $184,000</td>
<td>$4.77 $215,000</td>
<td>$0.79 $36,000</td>
<td>$39.53 $1.98</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scioto County</td>
<td>$4.49 $146,000</td>
<td>$5.26 $170,000</td>
<td>$0.85 $28,000</td>
<td>$42.46 $2.12</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Seneca County</td>
<td>$3.85 $176,000</td>
<td>$4.48 $205,000</td>
<td>$0.77 $35,000</td>
<td>$38.35 $1.92</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shelby County</td>
<td>$3.40 $187,000</td>
<td>$4.01 $221,000</td>
<td>$0.61 $34,000</td>
<td>$30.40 $1.52</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stark County</td>
<td>$28.03 $190,000</td>
<td>$32.84 $222,000</td>
<td>$5.12 $35,000</td>
<td>$255.98 $12.80</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### FINDINGS

<table>
<thead>
<tr>
<th>Place</th>
<th>CNW (Billions)</th>
<th>PHH (Billions)</th>
<th>50-Year TOW (Billions)</th>
<th>PHH (Billions)</th>
<th>10-Year TOW (Billions)</th>
<th>PHH (Billions)</th>
<th>5% Captured (Millions)</th>
<th>5% Payout (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Summit County</td>
<td>$47.49</td>
<td>$215,000</td>
<td>$55.93</td>
<td>$253,000</td>
<td>$8.77</td>
<td>$40,000</td>
<td>$438.26</td>
<td>$21.91</td>
</tr>
<tr>
<td>Trumbull County</td>
<td>$15.74</td>
<td>$178,000</td>
<td>$18.40</td>
<td>$208,000</td>
<td>$3.05</td>
<td>$35,000</td>
<td>$152.55</td>
<td>$7.63</td>
</tr>
<tr>
<td>Tuscarawas County</td>
<td>$6.27</td>
<td>$175,000</td>
<td>$7.42</td>
<td>$207,000</td>
<td>$1.12</td>
<td>$31,000</td>
<td>$55.76</td>
<td>$2.79</td>
</tr>
<tr>
<td>Union County</td>
<td>$3.08</td>
<td>$194,000</td>
<td>$3.83</td>
<td>$241,000</td>
<td>$0.33</td>
<td>$21,000</td>
<td>$16.38</td>
<td>$0.82</td>
</tr>
<tr>
<td>Van Wert County</td>
<td>$2.01</td>
<td>$174,000</td>
<td>$2.35</td>
<td>$204,000</td>
<td>$0.38</td>
<td>$35,000</td>
<td>$19.11</td>
<td>$0.96</td>
</tr>
<tr>
<td>Vinton County</td>
<td>$0.74</td>
<td>$144,000</td>
<td>$0.87</td>
<td>$170,000</td>
<td>$0.13</td>
<td>$25,000</td>
<td>$6.47</td>
<td>$0.32</td>
</tr>
<tr>
<td>Warren County</td>
<td>$14.89</td>
<td>$229,000</td>
<td>$18.31</td>
<td>$281,000</td>
<td>$1.75</td>
<td>$27,000</td>
<td>$87.58</td>
<td>$4.38</td>
</tr>
<tr>
<td>Washington County</td>
<td>$4.32</td>
<td>$170,000</td>
<td>$5.05</td>
<td>$199,000</td>
<td>$0.78</td>
<td>$31,000</td>
<td>$39.09</td>
<td>$1.95</td>
</tr>
<tr>
<td>Wayne County</td>
<td>$7.77</td>
<td>$186,000</td>
<td>$9.20</td>
<td>$220,000</td>
<td>$1.23</td>
<td>$29,000</td>
<td>$61.54</td>
<td>$3.08</td>
</tr>
<tr>
<td>Williams County</td>
<td>$2.71</td>
<td>$179,000</td>
<td>$3.18</td>
<td>$210,000</td>
<td>$0.48</td>
<td>$32,000</td>
<td>$24.01</td>
<td>$1.20</td>
</tr>
<tr>
<td>Wood County</td>
<td>$9.11</td>
<td>$197,000</td>
<td>$10.77</td>
<td>$233,000</td>
<td>$1.47</td>
<td>$32,000</td>
<td>$73.52</td>
<td>$3.68</td>
</tr>
<tr>
<td>Wyandot County</td>
<td>$1.53</td>
<td>$173,000</td>
<td>$1.80</td>
<td>$203,000</td>
<td>$0.29</td>
<td>$33,000</td>
<td>$14.67</td>
<td>$0.73</td>
</tr>
<tr>
<td><strong>County Total</strong></td>
<td><strong>$909.27</strong></td>
<td><strong>$178,000</strong></td>
<td><strong>$1,073.03</strong></td>
<td><strong>$210,000</strong></td>
<td><strong>$160.54</strong></td>
<td><strong>$31,000</strong></td>
<td><strong>$8,026.84</strong></td>
<td><strong>$401.34</strong></td>
</tr>
</tbody>
</table>

*Pockets of the Creative Economy*

One emerging path to economic diversification is described in Richard Florida’s book *The Rise of the Creative Class*. Young, technologically-savvy, and footloose professionals are attracted to communities with high amenities and telecommunications capacity. Their creative drive adds vitality and well-paying jobs in fast-growing companies to communities with the right characteristics. Florida looked at a Super Creative Core that includes scientists, engineers, architects, university professors, writers, artists, and entertainers, plus a broader set of creative professionals that includes high-tech workers, legal and health-care professionals, financial services, and business managers. Florida’s work focused on metropolitan communities with robust cultural amenities, but USDA’s David McGranahan and Timothy Wojan have shown that a rural analogue exists in very livable rural communities with rich natural amenities, as well as in edge communities on the urban fringe.

The specification of the exact set of statistical measures that describe creative communities is a topic of active research. For this TOW model, we asked the technical advisory committee about their perceptions of where pockets of the creative economy might be emerging. We discussed university communities that attract large amounts of research dollars and produce both innovations and spin-off businesses. We asked about industry research centers, towns that seem to be reaching a critical mass of technology firms, and high-amenity small communities that may be attracting footloose Lone Eagles. Adjustments were made in the TOW model to reflect the faster economic and population growth likely to occur in pockets of the creative economy.
### Findings

**Figure 10 - OHIO Transfer of Wealth by Region**

Per household (PHH) data for the counties is presented as mean values in this chart.

<table>
<thead>
<tr>
<th>Place</th>
<th>CNW</th>
<th>50-Year TOW</th>
<th>10-Year TOW</th>
<th>5% Captured</th>
<th>5% Payout</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Billions)</td>
<td>(Billions)</td>
<td>(Billions)</td>
<td>(Billions)</td>
<td>PHH (Millions)</td>
</tr>
<tr>
<td><strong>Northwest Ohio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allen County</td>
<td>$7.26</td>
<td>$179,000</td>
<td>$8.51</td>
<td>$1.38</td>
<td>$34,000</td>
</tr>
<tr>
<td>Auglaize County</td>
<td>$3.50</td>
<td>$200,000</td>
<td>$4.16</td>
<td>$0.62</td>
<td>$35,000</td>
</tr>
<tr>
<td>Champaign County</td>
<td>$2.68</td>
<td>$175,000</td>
<td>$3.19</td>
<td>$0.42</td>
<td>$27,000</td>
</tr>
<tr>
<td>Hancock County</td>
<td>$5.69</td>
<td>$199,000</td>
<td>$6.73</td>
<td>$0.97</td>
<td>$34,000</td>
</tr>
<tr>
<td>Hardin County</td>
<td>$1.89</td>
<td>$156,000</td>
<td>$2.23</td>
<td>$0.35</td>
<td>$29,000</td>
</tr>
<tr>
<td>Logan County</td>
<td>$3.12</td>
<td>$168,000</td>
<td>$3.68</td>
<td>$0.54</td>
<td>$29,000</td>
</tr>
<tr>
<td>Mercer County</td>
<td>$3.06</td>
<td>$205,000</td>
<td>$3.63</td>
<td>$0.53</td>
<td>$35,000</td>
</tr>
<tr>
<td>Paulding County</td>
<td>$1.25</td>
<td>$162,000</td>
<td>$1.45</td>
<td>$0.23</td>
<td>$29,000</td>
</tr>
<tr>
<td>Putnam County</td>
<td>$2.45</td>
<td>$199,000</td>
<td>$2.88</td>
<td>$0.45</td>
<td>$36,000</td>
</tr>
<tr>
<td>Shelby County</td>
<td>$3.40</td>
<td>$187,000</td>
<td>$4.01</td>
<td>$0.61</td>
<td>$34,000</td>
</tr>
<tr>
<td>Van Wert County</td>
<td>$2.01</td>
<td>$174,000</td>
<td>$2.35</td>
<td>$0.38</td>
<td>$33,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$36.31</td>
<td>$179,000</td>
<td>$42.82</td>
<td>$6.45</td>
<td>$34,000</td>
</tr>
<tr>
<td>Percent of Ohio</td>
<td>3.99%</td>
<td>3.99%</td>
<td>4.02%</td>
<td>(Median)</td>
<td>(Median)</td>
</tr>
</tbody>
</table>

**Toledo Area**

<table>
<thead>
<tr>
<th>Place</th>
<th>CNW</th>
<th>50-Year TOW</th>
<th>10-Year TOW</th>
<th>5% Captured</th>
<th>5% Payout</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Billions)</td>
<td>(Billions)</td>
<td>(Billions)</td>
<td>(Billions)</td>
<td>PHH (Millions)</td>
</tr>
<tr>
<td>Defiance County</td>
<td>$2.67</td>
<td>$185,000</td>
<td>$3.13</td>
<td>$0.47</td>
<td>$32,000</td>
</tr>
<tr>
<td>Erie County</td>
<td>$7.42</td>
<td>$230,000</td>
<td>$8.76</td>
<td>$1.30</td>
<td>$40,000</td>
</tr>
<tr>
<td>Fulton County</td>
<td>$3.17</td>
<td>$199,000</td>
<td>$3.75</td>
<td>$0.53</td>
<td>$33,000</td>
</tr>
<tr>
<td>Henry County</td>
<td>$1.98</td>
<td>$179,000</td>
<td>$2.32</td>
<td>$0.36</td>
<td>$33,000</td>
</tr>
<tr>
<td>Lucas County</td>
<td>$33.40</td>
<td>$185,000</td>
<td>$38.90</td>
<td>$6.42</td>
<td>$36,000</td>
</tr>
<tr>
<td>Ottawa County</td>
<td>$3.69</td>
<td>$225,000</td>
<td>$4.35</td>
<td>$0.71</td>
<td>$43,000</td>
</tr>
<tr>
<td>Sandusky County</td>
<td>$4.09</td>
<td>$184,000</td>
<td>$4.77</td>
<td>$0.79</td>
<td>$36,000</td>
</tr>
<tr>
<td>Williams County</td>
<td>$2.71</td>
<td>$179,000</td>
<td>$3.18</td>
<td>$0.48</td>
<td>$32,000</td>
</tr>
<tr>
<td>Wood County</td>
<td>$9.11</td>
<td>$197,000</td>
<td>$10.77</td>
<td>$1.47</td>
<td>$32,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$68.25</td>
<td>$185,000</td>
<td>$79.93</td>
<td>$12.53</td>
<td>$33,000</td>
</tr>
<tr>
<td>Percent of Ohio</td>
<td>7.51%</td>
<td>7.45%</td>
<td>7.81%</td>
<td>(Median)</td>
<td>(Median)</td>
</tr>
</tbody>
</table>

**North Central**

<table>
<thead>
<tr>
<th>Place</th>
<th>CNW</th>
<th>50-Year TOW</th>
<th>10-Year TOW</th>
<th>5% Captured</th>
<th>5% Payout</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Billions)</td>
<td>(Billions)</td>
<td>(Billions)</td>
<td>(Billions)</td>
<td>PHH (Millions)</td>
</tr>
<tr>
<td>Crawford County</td>
<td>$3.22</td>
<td>$172,000</td>
<td>$3.76</td>
<td>$0.62</td>
<td>$33,000</td>
</tr>
<tr>
<td>Huron County</td>
<td>$3.89</td>
<td>$176,000</td>
<td>$4.58</td>
<td>$0.69</td>
<td>$31,000</td>
</tr>
<tr>
<td>Richland County</td>
<td>$8.62</td>
<td>$175,000</td>
<td>$10.14</td>
<td>$1.56</td>
<td>$32,000</td>
</tr>
<tr>
<td>Seneca County</td>
<td>$3.85</td>
<td>$176,000</td>
<td>$4.48</td>
<td>$0.77</td>
<td>$35,000</td>
</tr>
<tr>
<td>Wyandot County</td>
<td>$1.53</td>
<td>$173,000</td>
<td>$1.80</td>
<td>$0.29</td>
<td>$33,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$21.11</td>
<td>$175,000</td>
<td>$24.76</td>
<td>$3.92</td>
<td>$33,000</td>
</tr>
<tr>
<td>Percent of Ohio</td>
<td>2.32%</td>
<td>2.31%</td>
<td>2.44%</td>
<td>(Median)</td>
<td>(Median)</td>
</tr>
<tr>
<td>Place</td>
<td>CNW (Billions)</td>
<td>PHH (Billions)</td>
<td>50-Year TOW PHH (Billions)</td>
<td>10-Year TOW PHH (Billions)</td>
<td>5% Captured PHH (Millions)</td>
</tr>
<tr>
<td>------------------</td>
<td>----------------</td>
<td>----------------</td>
<td>---------------------------</td>
<td>---------------------------</td>
<td>---------------------------</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Ashtabula County</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$6.71</td>
<td>$168,000</td>
<td>$7.89</td>
<td>$198,000</td>
<td>$1.19</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Cuyahoga County</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$126.48</td>
<td>$227,000</td>
<td>$148.51</td>
<td>$267,000</td>
<td>$24.11</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Geauga County</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$9.80</td>
<td>$298,000</td>
<td>$11.62</td>
<td>$354,000</td>
<td>$1.51</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Lake County</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$21.18</td>
<td>$233,000</td>
<td>$24.84</td>
<td>$273,000</td>
<td>$3.79</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Lorain County</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$20.20</td>
<td>$199,000</td>
<td>$23.86</td>
<td>$235,000</td>
<td>$3.42</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Medina County</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$13.99</td>
<td>$240,000</td>
<td>$16.70</td>
<td>$286,000</td>
<td>$2.02</td>
</tr>
<tr>
<td>Total</td>
<td>$198.37</td>
<td>$230,000</td>
<td>$233.42</td>
<td>$270,000</td>
<td>$36.04</td>
</tr>
<tr>
<td>Percent of Ohio</td>
<td>21.82%</td>
<td></td>
<td>21.75%</td>
<td></td>
<td>22.45%</td>
</tr>
<tr>
<td>A-CY Area</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Ashland County</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$3.70</td>
<td>$183,000</td>
<td>$4.38</td>
<td>$217,000</td>
<td>$0.62</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Carroll County</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$1.92</td>
<td>$165,000</td>
<td>$2.28</td>
<td>$196,000</td>
<td>$0.29</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Columbiana County</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$7.08</td>
<td>$165,000</td>
<td>$8.32</td>
<td>$194,000</td>
<td>$1.30</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Holmes County</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$2.13</td>
<td>$180,000</td>
<td>$2.53</td>
<td>$213,000</td>
<td>$0.36</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Mahoning County</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$18.06</td>
<td>$179,000</td>
<td>$21.14</td>
<td>$210,000</td>
<td>$3.62</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Portage County</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$11.90</td>
<td>$206,000</td>
<td>$13.98</td>
<td>$242,000</td>
<td>$2.03</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Stark County</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$28.03</td>
<td>$190,000</td>
<td>$32.84</td>
<td>$222,000</td>
<td>$5.12</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Summit County</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$47.49</td>
<td>$215,000</td>
<td>$55.93</td>
<td>$253,000</td>
<td>$8.77</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Trumbull County</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$15.74</td>
<td>$178,000</td>
<td>$18.40</td>
<td>$208,000</td>
<td>$3.05</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Wayne County</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$7.77</td>
<td>$186,000</td>
<td>$9.20</td>
<td>$220,000</td>
<td>$1.23</td>
</tr>
<tr>
<td>Total</td>
<td>$143.83</td>
<td>$182,000</td>
<td>$169.02</td>
<td>$215,000</td>
<td>$26.40</td>
</tr>
<tr>
<td>Percent of Ohio</td>
<td>15.82%</td>
<td></td>
<td>15.75%</td>
<td></td>
<td>16.44%</td>
</tr>
<tr>
<td>Eastern Ohio (ARC)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Belmont County</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$4.61</td>
<td>$165,000</td>
<td>$5.41</td>
<td>$194,000</td>
<td>$0.90</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Coshocton County</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$2.40</td>
<td>$166,000</td>
<td>$2.82</td>
<td>$195,000</td>
<td>$0.44</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Guernsey County</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$2.41</td>
<td>$150,000</td>
<td>$2.85</td>
<td>$177,000</td>
<td>$0.44</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Harrison County</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$1.01</td>
<td>$160,000</td>
<td>$1.19</td>
<td>$187,000</td>
<td>$0.19</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Jefferson County</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$4.87</td>
<td>$168,000</td>
<td>$5.66</td>
<td>$196,000</td>
<td>$1.06</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Muskingum County</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$5.58</td>
<td>$169,000</td>
<td>$6.61</td>
<td>$200,000</td>
<td>$1.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Tuscarawas County</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$6.27</td>
<td>$175,000</td>
<td>$7.42</td>
<td>$207,000</td>
<td>$1.12</td>
</tr>
<tr>
<td>Total</td>
<td>$27.16</td>
<td>$166,000</td>
<td>$31.95</td>
<td>$195,000</td>
<td>$5.14</td>
</tr>
<tr>
<td>Percent of Ohio</td>
<td>2.99%</td>
<td></td>
<td>2.98%</td>
<td></td>
<td>3.20%</td>
</tr>
<tr>
<td>Place</td>
<td>CNW (Billions)</td>
<td>PHH (Billions)</td>
<td>50-Year TOW (Billions)</td>
<td>PHH (Billions)</td>
<td>10-Year TOW (Billions)</td>
</tr>
<tr>
<td>--------------------</td>
<td>----------------</td>
<td>----------------</td>
<td>-------------------------</td>
<td>----------------</td>
<td>------------------------</td>
</tr>
<tr>
<td>Delaware County</td>
<td>$15.39</td>
<td>$314,000</td>
<td>$18.91</td>
<td>$385,000</td>
<td>$1.71</td>
</tr>
<tr>
<td>Fairfield County</td>
<td>$10.23</td>
<td>$209,000</td>
<td>$12.56</td>
<td>$257,000</td>
<td>$1.32</td>
</tr>
<tr>
<td>Franklin County</td>
<td>$93.27</td>
<td>$209,000</td>
<td>$110.92</td>
<td>$248,000</td>
<td>$14.95</td>
</tr>
<tr>
<td>Knox County</td>
<td>$3.86</td>
<td>$184,000</td>
<td>$4.60</td>
<td>$219,000</td>
<td>$0.63</td>
</tr>
<tr>
<td>Licking County</td>
<td>$12.10</td>
<td>$207,000</td>
<td>$14.50</td>
<td>$248,000</td>
<td>$1.79</td>
</tr>
<tr>
<td>Madison County</td>
<td>$2.61</td>
<td>$183,000</td>
<td>$3.08</td>
<td>$216,000</td>
<td>$0.44</td>
</tr>
<tr>
<td>Marion County</td>
<td>$4.15</td>
<td>$169,000</td>
<td>$4.88</td>
<td>$198,000</td>
<td>$0.75</td>
</tr>
<tr>
<td>Morrow County</td>
<td>$2.03</td>
<td>$170,000</td>
<td>$2.40</td>
<td>$202,000</td>
<td>$0.32</td>
</tr>
<tr>
<td>Pickaway County</td>
<td>$3.31</td>
<td>$182,000</td>
<td>$3.91</td>
<td>$215,000</td>
<td>$0.56</td>
</tr>
<tr>
<td>Union County</td>
<td>$3.08</td>
<td>$194,000</td>
<td>$3.83</td>
<td>$241,000</td>
<td>$0.33</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$150.03</strong></td>
<td><strong>$189,000</strong></td>
<td><strong>$179.59</strong></td>
<td><strong>$230,000</strong></td>
<td><strong>$22.80</strong></td>
</tr>
<tr>
<td><strong>Percent of Ohio</strong></td>
<td>16.50%</td>
<td></td>
<td>16.74%</td>
<td></td>
<td>14.20%</td>
</tr>
</tbody>
</table>

**Dayton Area**

<table>
<thead>
<tr>
<th>Place</th>
<th>CNW (Billions)</th>
<th>PHH (Billions)</th>
<th>50-Year TOW (Billions)</th>
<th>PHH (Billions)</th>
<th>10-Year TOW (Billions)</th>
<th>PHH (Billions)</th>
<th>5% Captured (Millions)</th>
<th>5% Payout (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clark County</td>
<td>$10.04</td>
<td>$178,000</td>
<td>$11.81</td>
<td>$209,000</td>
<td>$1.81</td>
<td>$32,000</td>
<td>$90.25</td>
<td>$4.51</td>
</tr>
<tr>
<td>Darke County</td>
<td>$3.87</td>
<td>$190,000</td>
<td>$4.54</td>
<td>$222,000</td>
<td>$0.71</td>
<td>$35,000</td>
<td>$35.64</td>
<td>$1.78</td>
</tr>
<tr>
<td>Greene County</td>
<td>$11.95</td>
<td>$215,000</td>
<td>$14.06</td>
<td>$253,000</td>
<td>$2.00</td>
<td>$36,000</td>
<td>$100.16</td>
<td>$5.01</td>
</tr>
<tr>
<td>Miami County</td>
<td>$7.80</td>
<td>$199,000</td>
<td>$9.19</td>
<td>$234,000</td>
<td>$1.34</td>
<td>$34,000</td>
<td>$67.23</td>
<td>$3.36</td>
</tr>
<tr>
<td>Montgomery County</td>
<td>$43.27</td>
<td>$191,000</td>
<td>$50.60</td>
<td>$224,000</td>
<td>$8.17</td>
<td>$36,000</td>
<td>$408.48</td>
<td>$20.42</td>
</tr>
<tr>
<td>Preble County</td>
<td>$2.83</td>
<td>$172,000</td>
<td>$3.33</td>
<td>$203,000</td>
<td>$0.50</td>
<td>$30,000</td>
<td>$24.78</td>
<td>$1.24</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$79.75</strong></td>
<td><strong>$191,000</strong></td>
<td><strong>$93.54</strong></td>
<td><strong>$223,000</strong></td>
<td><strong>$14.53</strong></td>
<td><strong>$35,000</strong></td>
<td><strong>$726.55</strong></td>
<td><strong>$36.33</strong></td>
</tr>
<tr>
<td><strong>Percent of Ohio</strong></td>
<td>8.77%</td>
<td></td>
<td>8.72%</td>
<td></td>
<td>9.05%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Cincinnati Area**

<table>
<thead>
<tr>
<th>Place</th>
<th>CNW (Billions)</th>
<th>PHH (Billions)</th>
<th>50-Year TOW (Billions)</th>
<th>PHH (Billions)</th>
<th>10-Year TOW (Billions)</th>
<th>PHH (Billions)</th>
<th>5% Captured (Millions)</th>
<th>5% Payout (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adams County</td>
<td>$1.67</td>
<td>$154,000</td>
<td>$2.01</td>
<td>$185,000</td>
<td>$0.27</td>
<td>$25,000</td>
<td>$13.55</td>
<td>$0.68</td>
</tr>
<tr>
<td>Brown County</td>
<td>$2.64</td>
<td>$160,000</td>
<td>$3.15</td>
<td>$191,000</td>
<td>$0.41</td>
<td>$25,000</td>
<td>$20.32</td>
<td>$1.02</td>
</tr>
<tr>
<td>Butler County</td>
<td>$27.86</td>
<td>$215,000</td>
<td>$33.24</td>
<td>$256,000</td>
<td>$4.28</td>
<td>$33,000</td>
<td>$213.97</td>
<td>$10.70</td>
</tr>
<tr>
<td>Clermont County</td>
<td>$13.66</td>
<td>$194,000</td>
<td>$16.29</td>
<td>$231,000</td>
<td>$2.00</td>
<td>$28,000</td>
<td>$99.75</td>
<td>$4.99</td>
</tr>
<tr>
<td>Hamilton County</td>
<td>$82.12</td>
<td>$242,000</td>
<td>$95.85</td>
<td>$283,000</td>
<td>$16.74</td>
<td>$49,000</td>
<td>$837.17</td>
<td>$41.86</td>
</tr>
<tr>
<td>Warren County</td>
<td>$14.89</td>
<td>$229,000</td>
<td>$18.31</td>
<td>$281,000</td>
<td>$1.75</td>
<td>$27,000</td>
<td>$87.58</td>
<td>$4.38</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$142.84</strong></td>
<td><strong>$204,000</strong></td>
<td><strong>$168.85</strong></td>
<td><strong>$244,000</strong></td>
<td><strong>$25.45</strong></td>
<td><strong>$28,000</strong></td>
<td><strong>$1,272.34</strong></td>
<td><strong>$63.62</strong></td>
</tr>
<tr>
<td><strong>Percent of Ohio</strong></td>
<td>15.71%</td>
<td></td>
<td>15.74%</td>
<td></td>
<td>15.85%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Rural Southwest**

<table>
<thead>
<tr>
<th>Place</th>
<th>CNW (Billions)</th>
<th>PHH (Billions)</th>
<th>50-Year TOW (Billions)</th>
<th>PHH (Billions)</th>
<th>10-Year TOW (Billions)</th>
<th>PHH (Billions)</th>
<th>5% Captured (Millions)</th>
<th>5% Payout (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clinton County</td>
<td>$2.89</td>
<td>$177,000</td>
<td>$3.46</td>
<td>$212,000</td>
<td>$0.44</td>
<td>$27,000</td>
<td>$22.23</td>
<td>$1.11</td>
</tr>
<tr>
<td>Fayette County</td>
<td>$1.93</td>
<td>$175,000</td>
<td>$2.28</td>
<td>$207,000</td>
<td>$0.35</td>
<td>$32,000</td>
<td>$17.36</td>
<td>$0.87</td>
</tr>
<tr>
<td>Highland County</td>
<td>$2.56</td>
<td>$158,000</td>
<td>$3.05</td>
<td>$188,000</td>
<td>$0.42</td>
<td>$26,000</td>
<td>$20.91</td>
<td>$1.05</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$7.39</strong></td>
<td><strong>$175,000</strong></td>
<td><strong>$8.79</strong></td>
<td><strong>$207,000</strong></td>
<td><strong>$1.21</strong></td>
<td><strong>$27,000</strong></td>
<td><strong>$60.50</strong></td>
<td><strong>$3.03</strong></td>
</tr>
<tr>
<td><strong>Percent of Ohio</strong></td>
<td>0.81%</td>
<td></td>
<td>0.82%</td>
<td></td>
<td>0.75%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Correctional Facilities’ Populations
There is one adjustment needed before using county populations to estimate current net worth. Some counties contain large numbers of group quarters residents, especially within correctional facilities, who will not contribute to wealth formation. If left in, their presence may skew wealth estimates upward, particularly in rural counties with a large facility. We have removed such prison populations, wherever possible, from our TOW models.

<table>
<thead>
<tr>
<th>Place</th>
<th>CNW</th>
<th>50-Year TOW</th>
<th>10-Year TOW</th>
<th>5% Captured</th>
<th>5% Payout</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Billions)</td>
<td>PHH</td>
<td>(Billions)</td>
<td>PHH</td>
<td>(Billions)</td>
</tr>
<tr>
<td><strong>Southern Ohio (ARC)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gallia County</td>
<td>$2.00</td>
<td>$163,000</td>
<td>$2.35</td>
<td>$191,000</td>
<td>$0.36</td>
</tr>
<tr>
<td>Jackson County</td>
<td>$1.90</td>
<td>$148,000</td>
<td>$2.24</td>
<td>$175,000</td>
<td>$0.34</td>
</tr>
<tr>
<td>Lawrence County</td>
<td>$3.54</td>
<td>$142,000</td>
<td>$4.16</td>
<td>$167,000</td>
<td>$0.67</td>
</tr>
<tr>
<td>Pike County</td>
<td>$1.65</td>
<td>$153,000</td>
<td>$1.95</td>
<td>$180,000</td>
<td>$0.30</td>
</tr>
<tr>
<td>Ross County</td>
<td>$4.60</td>
<td>$164,000</td>
<td>$5.46</td>
<td>$195,000</td>
<td>$0.76</td>
</tr>
<tr>
<td>Scioto County</td>
<td>$4.49</td>
<td>$146,000</td>
<td>$5.26</td>
<td>$170,000</td>
<td>$0.85</td>
</tr>
<tr>
<td>Vinton County</td>
<td>$0.74</td>
<td>$144,000</td>
<td>$0.87</td>
<td>$170,000</td>
<td>$0.13</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$18.92</td>
<td>$148,000</td>
<td>$22.29</td>
<td>$175,000</td>
<td>$3.41</td>
</tr>
<tr>
<td>Percent of Ohio</td>
<td>2.08%</td>
<td></td>
<td>2.08%</td>
<td></td>
<td>2.12%</td>
</tr>
<tr>
<td></td>
<td>(Median)</td>
<td>(Median)</td>
<td>(Median)</td>
<td>(Median)</td>
<td>(Median)</td>
</tr>
<tr>
<td><strong>Southeast Ohio (ARC)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Athens County</td>
<td>$3.65</td>
<td>$158,000</td>
<td>$4.32</td>
<td>$187,000</td>
<td>$0.61</td>
</tr>
<tr>
<td>Hocking County</td>
<td>$1.76</td>
<td>$158,000</td>
<td>$2.10</td>
<td>$189,000</td>
<td>$0.30</td>
</tr>
<tr>
<td>Meigs County</td>
<td>$1.29</td>
<td>$137,000</td>
<td>$1.52</td>
<td>$161,000</td>
<td>$0.22</td>
</tr>
<tr>
<td>Monroe County</td>
<td>$0.89</td>
<td>$151,000</td>
<td>$1.03</td>
<td>$177,000</td>
<td>$0.18</td>
</tr>
<tr>
<td>Morgan County</td>
<td>$0.91</td>
<td>$151,000</td>
<td>$1.06</td>
<td>$176,000</td>
<td>$0.16</td>
</tr>
<tr>
<td>Noble County</td>
<td>$0.66</td>
<td>$153,000</td>
<td>$0.77</td>
<td>$181,000</td>
<td>$0.11</td>
</tr>
<tr>
<td>Perry County</td>
<td>$1.86</td>
<td>$142,000</td>
<td>$2.21</td>
<td>$169,000</td>
<td>$0.30</td>
</tr>
<tr>
<td>Washington County</td>
<td>$4.32</td>
<td>$170,000</td>
<td>$5.05</td>
<td>$199,000</td>
<td>$0.78</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$15.33</td>
<td>$152,000</td>
<td>$18.06</td>
<td>$179,000</td>
<td>$2.66</td>
</tr>
<tr>
<td>Percent of Ohio</td>
<td>1.69%</td>
<td></td>
<td>1.68%</td>
<td></td>
<td>1.65%</td>
</tr>
<tr>
<td></td>
<td>(Median)</td>
<td>(Median)</td>
<td>(Median)</td>
<td>(Median)</td>
<td>(Median)</td>
</tr>
<tr>
<td>County Total</td>
<td>$909.27</td>
<td>$178,000</td>
<td>$1,073.03</td>
<td>$210,000</td>
<td>$160.54</td>
</tr>
</tbody>
</table>
FINDINGS

Retirees and Part-Year Residents
In considering any scenario for the future of a community, it is important to include the role of part-year residents and retirees. We think the process of re-location occurs on a continuum of action. A family may become familiar with a new place as tourists. With time and familiarity, they may decide to purchase a second home, whether a modest cabin, rural acreage, or substantial home. They may begin by visiting the second home on weekends and holidays while raising a family. Upon retirement they may decide to reside in the second home for several months a year, and may eventually even re-locate permanently.

The second home and re-location process creates opportunities and challenges for both receiving and sending communities. The sending community can appeal to hometown loyalty, and may receive bequests even after a couple has moved to the Sunbelt. For receiving communities, such as the resort areas, the challenge is to build a relationship with the second community. Affinity to the new community grows as the time spent there grows, but there is little research on the nature of these changing loyalties. We believe that loyalty to a hometown where wealth was generated may last a generation or longer.

We assessed the presence of retirees and part-year residents in several ways. Population data on those 55 and older may reveal patterns of migration. We also examined data on the amount of dividends, interest, and rent (DIR) received per household by county. These returns to assets are largely controlled by senior citizens and the ultra-rich. We examined the number of vacation homes by county, looking for large numbers or places where vacation homes are increasing. Care must be taken here because homes in urban areas may show up as vacation homes, depending on which home is the legal primary residence.

Growing Communities of Immigrants
America has always been a land of immigrants gravitating toward the promise of a better life here. In assessing the impact of immigrant streams on wealth formation in a community with the technical advisory committee and demographers, a consensus formed around the following premise: Upon immigrating the earnings of a head of household are often repatriated to the family in the native land until other family members are able to move to America. A further period of sacrifice occurs as the family puts their children through school, saves for a down payment on a home, and/or starts a business. During that time, immigrants may live in cramped or sub-standard quarters to minimize rent payments. The bottom line is a one to two generation lag in wealth formation, followed by a spurt in wealth as the new immigrant family consolidates its position in America. We have adjusted our transfer of wealth model by looking for places of rapid growth in immigrants and adjusting the number of households downward, for purposes of estimating current net worth.
Figure 11

Current Net Worth in 2005 - Billions

Ohio's CNW is Total $909.27 (B)

Current Net Worth
Values (in $ Billions) Grouped By Quintile
1st: $11.95 - $126.48
2nd: $4.60 - $11.90
3rd: $3.12 - $4.49
4th: $2.00 - $3.08
5th: $0.65 - $1.98
Current Net Worth per Household

The Median County for Ohio's CNW per HH is $178,000

Per household (PHH) data for the counties is presented as mean values in this map.
Figure 13

50 Year TOW for 2005 - 2055 - Billions

Ohio’s 50-Year TOW Total is $1,073.03 (B)

Columbiana $8.32
Cuyahoga $148.51
Darke $4.54
Dayton $3.33
Defiance $3.13
Dekalb County $5.41
Delaware $18.91
Delaware County $1.80
Defiance $3.13
Dayton $3.33
Defiance $3.13
Figure 14

50 Year TOW per Household

*The Median County for Ohio's 50-Year TOW per HH is $210,000*

Per household (PHH) data for the counties is presented as mean values in this map.
Figure 15

10 Year TOW for 2005 - 2015 - Billions

Ohio's 10-Year TOW Total is $160.54 (B)

10-Year TOW
Values (in $ Billions) Grouped By Quintile
- 1st: $1.79 - $24.11
- 2nd: $0.85 - $1.75
- 3rd: $0.53 - $0.79
- 4th: $0.35 - $0.53
- 5th: $0.11 - $0.35
Figure 16

10 Year TOW per Household

The Median County for Ohio’s 10-Year TOW per HH is $31,000

Per household (PHH) data for the counties is presented as mean values in this map.
5% Capture of the 10 Year TOW - Millions

Ohio's 5% Capture Total is $8,026.84 Million

Values (in $ Millions) Grouped By Quintile

- 1st: $89.65 - $1,205.65
- 2nd: $42.46 - $37.58
- 3rd: $26.50 - $39.53
- 4th: $17.36 - $26.43
- 5th: $5.29 - $17.31
5% Payout from Assets Captured in the 10 year TOW

Ohio’s 5% Payout Total is $431 Million - Annually

Values (in $ Millions) Grouped By Quintile
- 1st: $4.48 - $60.28
- 2nd: $2.12 - $4.33
- 3rd: $1.32 - $1.98
- 4th: $0.87 - $1.32
- 5th: $0.26 - $0.87
Expatriates and Former Residents

America has always been a mobile society with massive waves of in and out migration. Rural areas and inner-cities have long exported their children to other communities. Our analysis does not attempt to estimate the TOW potential associated with expatriates. For some larger and more urban communities where 70% to 80% of all children eventually settle in the area, this may not be a major consideration. However, for communities in rural areas or inner-city neighborhoods, the pool of potential expatriate donors may be very large relative to these community’s resident populations. Give back strategies should explore how to connect with these donors.
We all know it is important, but economics and finance can often be hard for many of us to get our heads around. This research by its very nature involves a lot of numbers and economic concepts. But the whole point of this research is to help individuals, communities, donors and organizations gain a grasp of this remarkable transfer of wealth opportunity. Goal setting is important in our culture and way of doing business. Individuals, communities and even nations can be mobilized in powerful ways when there are clear goals and opportunities for being part of the effort. The TOW estimates provide not only a good idea of the size of this opportunity, but the ability to set donor development goals that can translate to endowment building and strategic grant making.

Sometimes we are asked why we use the 5% TOW transfer number. Its origins are simple but powerful. When we were first exploring this work with the Nebraska Community Foundation, a group of board members were pulled together to identify a possible great target or goal for community wealth capture through endowments. Research was shared and options discussed. But in the final analysis, one board member said “what about 5%?” What if our communities could make the case to donors so that just 5% of the available TOW opportunity could be captured? All agreed that this goal was reasonable, achievable and the math was easy. As it turns out, they were right. The number 5% really did not matter -- it provides people who care with a reasonable target to work towards. Today in Nebraska and elsewhere, communities are working towards their 5% goals with passion and effectiveness.

At the request of places where we have completed TOW analysis, we are exploring offering practical “how-to” academies, technical assistance and mentoring. We believe that there is a growing body of experience from those who are using our TOW analysis that can be shared, helping others moving down this path. If you are interested in this kind of assistance, please contact Taina Radenslaben at taina@e2mail.org or 402.323.7336.

Thanks

We would like to first thank Dona Watterson and the Ohio Grantmakers Forum for their support and hard work.

For More Information . . .

Dona Watterson of the Ohio Grantmakers Forum at 614-224-1344 or dwatterson@ohiograntmakers.org.
http://www.ohiograntmakers.org

Additionally, we would like to recognize members of the Ohio TOW Technical Advisory Committee who contributed their time and knowledge to making this Project stronger. Members included: Barry Bennett, Ohio Department of Development; Jill Clark, The Ohio State University; Elena Irwin, The Ohio State University; Stu Davis, State of Ohio; Hazel Morrow-Jones, Ohio State University; Shelly Wilson, The Ohio Department of Taxation; Dick Hoffman, Appraisal Research Corporation; Marlene Casini, Community Foundation of Delaware County; Terry Frazier, Pickaway County Planning & Development; Jeff Smith, State of Ohio; Kim Cutlip, The Scioto Foundation; Tim Murphy, L&M Associates; Shirley Dunlap Bowser, Pickaway County Community Foundation; Kent Irwin, Galena; Leslie Lilly, Foundation for Appalachian Ohio; David Mitzel, Muskingum County Community Foundation; Keith Burwell, Toledo Community Foundation; Barbara Deerhake, The Findlay-Hancock County Community Foundation; Joseph Baldassare, The Dayton Foundation.

A special thanks to Mary Command and Jason Divozzo with the Williams Group and the marketing committee for their work with report design and communications.

Finally, we would like to thank the W.K. Kellogg Foundation for their financial support of the Transfer of Wealth research, as well as, Rob Collier and Donnell Mersereau with Midwest Community Foundations’ Ventures for sponsoring this project.
America is in the midst of a remarkable time -- a time when wealth from one of our most prosperous periods in time is passing from one generation to the next. This inter-generational transfer of wealth trend offers significant opportunities for most American communities to create community foundations and endowments capable of supporting community improvement work over time.

Researchers at Boston College, in their landmark study *Millionaires and the Millennium*, created estimates for inter-generational wealth for the United States. We encourage you to visit the web site for the Center on Wealth and Philanthropy within Boston College at www.bc.edu/research/swri/ to learn more.

The RUPRI Center has developed a methodology for creating scenarios for inter-generational wealth transfer for states and counties. This section summarizes our basic methodology for creating these scenarios. We would be happy to personally explore our approach with other interested parties on a request basis.

The following components constitute the methodology we employed in conducting this analysis:

1. Our methodology has been further informed and shaped by the work of the Federal Reserve Bank of the United States (FED). The FED, through its Survey of Consumer Finances (2001 and 2004), provides important understanding of the relationships between community household demographics and asset formation and wealth holding.

2. Our starting point for this analysis is “current net worth” (CNW) estimates for the United States and for each of the 50 states. The CFED (www.cfed.org) estimates current net worth based on a sampling of U.S. households. Net worth includes typical assets like houses and investments, less debt. To localize CNW we employ four sets of asset indicators:

   • Dividends, Interest and Rent Income.
   • Asset Holdings by Household Age.
   • Asset Holdings by Income Level.
   • Real Property Asset Holdings.

   Dividends, interest and rent income are estimated by the U.S. Bureau of Economic Analysis for each state and county. This indicator provides an estimate of certain kinds of asset holdings including stocks, bonds, cash accounts and rental property.

   CNW typically increases dramatically by age. As households get older they generally have higher CNW levels than younger households.

   CNW typically increases with income levels. As income levels rise so do CNW levels. We employ national data for wealth holding by income level coupled with specific household income levels by state or county.

   Finally, we employ state-and-county specific information on real property to support our fourth indicator.

   These indicators are used to adjust state CNW to a point estimate for the county.

   Two types of assets are excluded from our CNW estimates. One is the value of personal assets like furniture, vehicles, art and collectibles. The second type of assets excluded are defined-benefit pensions which according to the FED provide lifetime income to 57% of Americans, but may have no transferable value in an estate. Both exclusions mean our CNW estimates are conservative.
3. Once CNW values are estimated we explore historical population, income and economic trends. When possible we consider a 50-year history for each locality with particular reflection on the most recent 20-year period. Current net worth provides the base for beginning our analysis. Over time new wealth is created that expands this base. We consider population and economic trends to provide estimates of gross wealth creation. Then we factor in information on the likely wealth formation rates. This step enables us to estimate wealth creation over the 50-year study period.

4. Each year wealth becomes available primarily through the death of household heads. We employ information on the age structure of the population and death rates to estimate the likely wealth that is available for transfer over five year periods during the 50-year time frame. These values become our TOW estimates.

5. An advisory group of state and regional experts is engaged through the sponsoring organization to help us test and refine our assumptions regarding future growth. Our baseline growth assumptions are stronger for the first 25 years of the period and become more conservative in the out years.

6. The final step in our methodology is to estimate the timing of the transfer of inter-generational wealth over the 2005 to 2055 time frame. These estimates are based on our model estimating the number of deaths (therefore estates) triggered during each five-year period throughout the analysis time frame.

Time Period for Analysis
Our original analysis incorporated a 2000 to 2050 time frame. We have since adjusted this time frame to cover the period of 2005 through 2055. Creating scenarios reaching out 50 years is somewhat heroic. But this time frame provides a full generational picture of the transfer dynamic.
Our Inter-Generational Transfer of Wealth (TOW) analysis is a service of the RUPRI Center for Rural Entrepreneurship. The RUPRI Center for Rural Entrepreneurship strives to be the focal point for efforts to stimulate and support private and public entrepreneurship development in communities throughout rural America. The Center is part of the Rural Policy Research Institute, an organization dedicated to providing unbiased analysis and information on the challenges, needs, and opportunities facing rural America.

Original founding support to develop our TOW analysis service was provided by the Nebraska Community Foundation (NCF). For more information about NCF visit its web site at www.nebcommfound.org. Subsequent and on going support for the RUPRI Center for Rural Entrepreneurship and our TOW Analysis is being provided by RUPRI (www.rupri.org).

Our TOW Initiative is led by Don Macke who serves as the Co-Director for Outreach with the RUPRI Center for Rural Entrepreneurship and Senior Advisor with the Nebraska Community Foundation. TOW analysis is supported by Ahmet Binerer (Senior Analyst), Taina Radenslaben (Project Manager) Dick Gardner (Senior Fellow) and Tim Murphy (Geographer).

Report Authors

Don Macke
Taina Radenslaben
Ahmet Binerer
Dick Gardner
Tim Murphy

Primary Author and Project Manager
Report Preparation and Management
Senior Researcher and Analyst
Senior Fellow and Project Coordinator
Geographer

For More Information Contact:
–Taina Radenslaben–
RUPRI Center for Rural Entrepreneurship
PO Box 83107– Lincoln, NE 68501
Voice 402.323.7336 – Fax 402.323.7349
Email taina@e2mail.org