WEALTH IN WINNEBAGO COUNTY, WISCONSIN

Sponsored by: Oshkosh Area Community Foundation

March 2014
The Center for Rural Entrepreneurship’s vision for rural America is one of vibrant communities and regions that embrace entrepreneurship, that find new sources of competitive advantage in their inherent assets, and that invest in a new more sustainable future for both present and future generations. The Center’s mission is to help our local, regional and state partners achieve this future by connecting economic development practitioners and policy makers to the resources needed to energize entrepreneurs and implement entrepreneurship as a core economic development strategy.

These development efforts require financial resources. Most traditional sources of funding are challenged as governments, businesses and foundations struggle to meet rising community needs. A core program area for the Center is Community Development Philanthropy, where our team helps your community, region or state build a community wealth road map. Our Transfer of Wealth (TOW) research offers insight into possibly the greatest opportunity to tap new, significant and sustainable funding streams in support of growing better and stronger communities. For many communities and regions, TOW research can help jump start important conversations leading to greater community giveback.

The Center has conducted TOW studies for clients around the nation for more than 10 years, and has published a book titled, Transfer of Wealth in Rural America: Understanding the Potential, Realizing the Opportunity, Creating Wealth for the Future. More product offerings are planned under our Community Development Philanthropy solution area.

To learn more about the Center’s history and solution areas, go to www.energizingentrepreneurs.org.

The Rural Policy Research Institute (RUPRI) provided founding support to create the Center for Rural Entrepreneurship in 2001. RUPRI’s mission is to provide independent analysis and information on the challenges, needs, and opportunities facing rural people and places. The work of the Center for Rural Entrepreneurship, along with other centers and collaborations, helps RUPRI achieve this mission. To learn more about RUPRI, visit www.rupri.org.

Acknowledgements
This report was prepared by Ahmet Binerer and Michael Butler at the Center for Rural Entrepreneurship. Several local and regional individuals provided valuable advice during the project period. The report was edited by Dana Williams. The design and layout was completed by Ann Chaffin.
Table of Contents

Executive summary 4
Summary of overall findings 4
Methodology 5
    Total net worth 6
    Aging the population 7
    Assumptions about key indicators 8
    Estimating transfer of wealth values 10
Why understand the TOW opportunity? 10

Appendix
Figure 1. Average Net Worth by Age in 2010 (National) 15
Figure 2. Average Net Worth by Number of Children per Household in 2010 (National) 15
Figure 3. Average Net Worth by Educational Attainment Level in 2010 (National) 16
Figure 4. Average Net Worth by Income in 2010 (National) 16
Figure 5. Average Net Worth by Share of Dividends and Interest Income in 2010 (National) 17
Figure 6. Average Net Worth by Work Status in 2010 (National) 17
Figure 7. Average Net Worth by Industry Employment in 2010 (National) 18
Figure 8. Average Net Worth by Occupation in 2010 (National) 18
Figure 9. Average Net Worth by Selected Housing Values in 2010 (National) 19
Figure 10. Key Net Worth Indicators Comparison 19
Figure 11. Age Composition of Winnebago County, WI (1970-2060) 20
Figure 12. Age Composition of the U.S. (1970-2060) 20
Figure 13. Population Growth 21
Figure 14. Median Age 21
Figure 15. Total child population in households per total households 22
Figure 16. Share of population 25 years and over with Bachelor’s or Above Degree 22
Figure 17. Total Personal Income per Capita Trend 23
Figure 18. Share of Dividends, Interest and Rent Income in Total Income 23
Figure 19. Share of Proprietors’ Employment 24
Figure 20. Management Occupation and Wage Gap 25
Figure 20. Management Occupation and Wage Gap 25
Figure 22. Death rate per 100 people in population (1999-2010) 26
Figure 23. Transfer of Wealth Opportunity in Winnebago County, Wisconsin (2011-2060) 26

Table 1. Summary of Findings 4
Table 2. Shift-Share Analysis and Location Quotient, Winnebago, Wisconsin 24
Wealth in Winnebago County, Wisconsin

Executive Summary

Many communities are challenged to find funding from local, state and federal sources for targeted economic development projects. Without these development resources, regions struggle to develop genuine economic opportunities, vibrant communities and more sustainable futures. However, a significant but untapped development resource exists in the transfer of wealth from one generation to the next. This resource, combined with the diverse development assets that exist in regions – human capital, new energy resources, niche manufacturing, regional value-added food products, tourism of various forms – creates the opportunity for regions to become more robust and resilient contributors to the national economy.

Oshkosh Area Community Foundation commissioned the Center for Rural Entrepreneurship to estimate household net worth (assets minus liabilities) in 2010 and transfer of wealth (a process whereby one generation transfers its wealth to the next) opportunity of Winnebago County in Wisconsin. The Center analyzed historical trends and current data to develop likely scenarios of how many assets currently exist in households. Using conservative estimates of economic growth, we estimated the value of assets over the next 10, 20 and 50 years. Taking the industry standard of 5%, the Center team estimated how many of the transferable assets could conceivably be given at death to support investments in the community. This transfer of wealth analysis is specific to the residents of Winnebago County and does not include corporate, nonprofit and governmental assets.

Summary of Overall Findings

Based on this analysis, Winnebago County, Wisconsin is likely to face a significant transfer of wealth (TOW) opportunity beginning as early as 2015.

- Estimated 2010 Net Worth of all Winnebago County households is $22.8 billion.
- Over 10 years (2011-2020), an estimated $1.99 billion will transfer between generations in Winnebago County households – this is the community’s Transfer of Wealth (TOW) opportunity.
- If just 5% of the 10-Year TOW opportunity were to be captured (or retained) by local nonprofit organizations such as community foundations for the betterment of communities, those organizations would realize almost $99.5 million.
- Using a conservative 5% annual payout rate on the endowments that this TOW capture might build, approximately $5 million would be available year after year to support community economic development and other charitable investments in Winnebago County.
Table 1 summarizes the total and per household current net worth and 10-Year Transfer of Wealth scenario generated by the model. More, we also have included 50-Year Transfer of Wealth values and U.S. per household values for comparison.

<table>
<thead>
<tr>
<th>Table 1. Summary of Findings</th>
<th>Winnebago County</th>
<th>U.S.</th>
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<td><strong>2010 net worth</strong></td>
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<tr>
<td><strong>value in millions</strong></td>
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<td><strong>per household</strong></td>
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**Methodology**

This section outlines the methodology used to create TOW scenarios for Winnebago County (hereon referred to as Winnebago). This work was motivated by the early landmark transfer of wealth study, *Millionaires and the Millennium*, completed by researchers at the Boston College in 1999. Since our first TOW study for Nebraska in 2001, this methodology has been developed and refined to provide scenarios that can be the starting point of fruitful discussions about wealth transfer and it’s potential as a source of funding for community development.

Before a more detailed discussion about methodology, it is important to highlight a point about this model. The TOW model produces scenarios based on projections of likely futures, not predictions or forecasts of actual future outcomes. Scenarios are driven by key assumptions about the future, based on historical trends. In all cases, we work to create conservative scenarios that represent realistic estimates of TOW opportunities. The scenario numbers generated are not predictive – indicating what will result 10 and 20 years from now – but rather demonstrate potential or a “likely future” given past and current trends. They are designed to provoke strategic discussions driven by a simple question –
what if the community were able to capture (or retain) just 5% of the wealth that will transfer between generations over the next 10, 20, or 50 years to support investments in community betterment? Finally, the analysis is conducted in “inflation adjusted dollars.” In other words, these are real dollars – a dollar in 2030 is worth the same as a dollar in 2010.

In order to estimate transfer of wealth opportunity in Winnebago, several steps are required.

1. Estimate the total net worth in Winnebago based on nationally available data.
2. Age the population in Winnebago through 2060 by age group using Census Bureau birth, death, in-migration and out-migration data.
3. Build assumptions on future household characteristics - demographic, social, economic and housing.
4. Estimate potential transfer of wealth opportunity based on wealth holding and death rates.

Total Net Worth
Since the 1980s, the U.S. Federal Reserve Board has commissioned an extensive research project titled, ‘Survey of Consumer Finances’ (SCF) to gain insights into household income and net worth. The TOW analysis uses data series produced by this research to establish relationships across several household characteristics to household net worth. The SCF is produced every three years and the current report covers 2010.

This report provides detailed information on U.S. households’ income, assets and liabilities by key characteristics: demographic, economic, social and housing. The following describes these key variables used in estimating total net worth; shows the relationship of these key variables to net worth; and compares Winnebago to the U.S. We will use the U.S. as a benchmark in estimating net worth value in 2010 for Winnebago.

Age. Wealth accumulation follows a hump-shaped path, where wealth increases until retirement and then declines after retirement. Figure 1 in the appendix illustrates this point. In the early stages of a life-cycle, households have little wealth. They are often emerging from college and entering the labor force. As they improve their skills, gain expertise or find a career, incomes increase allowing them to save more and accumulate wealth. Once they reach their peak productivity levels (55-64 years), their net worth reaches its peak. Finally, after retirement they start spending down from their investments and their net worth starts to decline.

Children per household. Another insight into net worth can be gained by looking at the number of children per household. According to the SCF 2010 report, average net worth changes as the number of children in the household changes (Figure 2). As might be expected, those households with no
children have the highest average net worth. The presence of children in a household creates a set of immediate health, educational and other expenses that make it more difficult to build wealth for most families. Having one child reduces the average net worth of households significantly. *Expenditures on Children by Families* report, released by the U.S. Department of Agriculture, estimates that a middle-income family with a child born in 2010 can expect to spend about $286,860 for food, shelter, and other necessities associated with child-rearing expenses over the next 17 years. Other patterns are less consistent and may be related to interactions with other variables, such as the number of parents in the household or the number of wage earners in a household. For example, households with two children have higher than average net worth, but the presence of three children reduces net worth below the level of households with one child.

**Education attainment.** Another useful indicator to estimate net worth is educational attainment. Figure 3 illustrates how average net worth changes as educational attainment increases. Average net worth of those households with a college degree is twice as much as the national average. A recent publication, *How Education Pays Off for Older Americans*, investigates if the earnings premium for higher education rises or falls beyond retirement. The findings suggest that additional schooling allows people to stay in the workforce longer, thus continuing to earn an income over a longer period.

**Income.** There is a strong positive correlation between household income and average net worth. Average net worth increases rapidly once household income reaches $100,000 (Figure 4). Although, most households had experienced a decline in their income levels between 2007 and 2010 due to the Great Recession, according to the SCF 2010 report, “… [Between 2007 and 2010] median incomes moved higher for retirees and other nonworking families”.

Between 2007 and 2010, composition of income had changed. While the share of income from realized capital gains and businesses, farms and self-employment had declined, the share of income from wages and salaries – Social Security, pension and other retirement income – and transfers or other incomes had risen between 2007 and 2010.

**Share of dividends, interest and rent (DIR) income in total.** Many researchers use the share of income from dividends, interest and rent as a proxy for wealth holding. DIR income is passive income representing the return on previous investments made by the household. As expected, as the share of income from dividends and interest increases, so does average net worth (Figure 5). While this trend makes intuitive sense, the significant increase in average net worth for those with more than a 20% share of dividends and interest income is striking. According to the SCF 2010 report, between 2007 and 2010 “the share of income from interest or dividends was little changed” while rest of the income sources saw a change.
Work status (Self-employment). The importance of small businesses and entrepreneurs in our economy has been well documented. Small businesses tend to add more jobs compared to larger businesses; those places with more local businesses enjoy higher income levels. It would appear that entrepreneurial minds create more economic opportunities and contribute to the wealth of a place as they put local resources to higher value uses. This observation is supported by the SCF 2010 report. Figure 6 illustrates that, on average, those that are self-employed or in a partnership tend to have higher average wealth holdings than those working for someone else. In fact, the difference between these groups is over $1.4 million.

Industry employment. Starting in 2010, the SCF 2010 report published average net worth by industry employment. It includes information for three groups: 1) mining, construction, and manufacturing, 2) rest of the industries and 3) not working. Although “rest of the industries” group includes a variety of industries, this information provides insights into how average net worth differs among these three employment classes. Figure 7 clearly shows that employed households have more wealth compared to the “not working” category. It also shows no real difference between the two industry categories. Those households headed by a person employed in mining, construction or manufacturing, on average, had $493,696 in net worth. Average net worth of those households headed by a person employed in a different industry was $546,861.

Occupation type. Occupation describes the kind of work a person does to earn a living. According to the SCF 2010 report, those households headed by a person with a managerial occupation tend to have higher average net worth than other households (Figure 8). On average, this group has twice the net worth of the average household.

Housing value. Another indicator that is positively correlated with net worth is housing value. Figure 9 illustrates this fact. On average, as the value of the housing unit increases, so does the average net worth of householder. Average net worth surpasses the national average when housing-unit value reaches $300,000.

Using these 9 key indicators on household characteristics, we estimated Winnebago’s net worth in 2010. According to our analysis, in 2010, Winnebago County’s net worth was $22.8 billion, or $338,374 per household. In other words, Winnebago’s per household value was almost $44,000 lower than the U.S. average which was $382,363 in 2010. Figure 10 compares these 9 key indicators for Winnebago to the U.S. and helps explain the gap between the two places.

In a couple of categories – median age and median household income – Winnebago is very similar to the U.S. However, Winnebago is most different from the U.S. in other categories such as share of
employment in agriculture, manufacturing, and constructions; share of income from dividends, interest and rent; share of self-employed, children population per household, and median housing value. Winnebago is relatively better, compared to the U.S., in the first two indicators.

**Aging the Population.**

Our next step in the process is to age the population through 2060. Population projections for the State and all of its counties were developed by the Demographic Service Center at Department of Administration. These projections were generated in 2013 based on 2010 Census and cover 2010 to 2040 time frame. We adopted these population projections for our study.

Since our analysis covers 2010 to 2060 time frame, using population projections developed by the Demographic Services Center, we aged the population from 2041 to 2060. We applied the rate of growth from 2035 to 2040 for each cohort to the following years. Figure 11 illustrates how the age structure changes between 1970 and 2060. As the share of population under 45 declines, the share of population 45 and above will increase. This trend is also similar to the one for the nation (Figure 12). Winnebago’s population grew substantially between 1985 and 2010 due to the growth in the greater region (Figure 13). Although the growth rate slowed down during the early 2000s, it is expected to pick up again and continue up to 2030 when the growth rate starts to level off. During the 2000 and 2010 time frame, Winnebago County added little over 10,000 (or 827 per year) people to its population. The latest figures from the American Community Survey (ACS) 2008-2012 suggest that Winnebago has added 976 people per year between 2010 and 2012.

Prior to 2005, population growth rate was higher in the county, compared to the U.S. In the coming decades, this rate is expected to be lower, compared to the U.S. Even though we are conservative in our population growth assumptions, Winnebago’s population will continue to grow. According to our projections the county will add almost 28,000 people between 2010 and 2060.

Several key initiatives, through New North, Inc., are being promoted in the greater region. These key initiatives are attract, develop and retain diverse talent; foster targeted industry clusters and new markets; support an entrepreneurial climate and small business; encourage educational attainment; elevate sustainability as an economic driver; and promote regional brand. If these initiatives are successful, not only would the area attract more people but it would also experience an increase in economic activity. According to the Oshkosh Chamber of Commerce “Oshkosh is consistently ranked among the top small cities in the nation in which to live.” Depending on the available development opportunities in the future, Winnebago County can grow faster.
**Assumption on Key Indicators**

The next step in our process is to make some assumptions on the key variables we described earlier. These assumptions will have implications on wealth accumulation in Winnebago County. We relied on historical data and projections where available. In addition to the data sources, we talked with several individuals who are experts on the region and Winnebago County specifically. They have provided us with great insights about the region’s economy and how it will advance in the future. Our assumptions do reflect those discussions as well.

**Age.** Demographic composition of Winnebago County has been very similar to the U.S. (Figure 11 and 12). However, Winnebago County is expected to grow slightly older compared to the U.S. in the future. Nevertheless, both places will be very similar in their age composition even in the future. Figure 13 displays population growth in Winnebago County and the U.S. indexed to their 2010 levels. Prior to 2010 Winnebago County grew faster compared to the U.S. but it is projected to grow at a lower rate compared to the U.S. in the future. According to our estimates, Winnebago County’s population will be around 195,000 by 2060. Finally, median age growth will be similar up to 2030 (Figure 14). Following 2030, the County is expected to age faster than the U.S. indexed to its 2010 level.

**Children per household.** Between 2000 and 2012, average number of children per household dropped in Winnebago County compared to the U.S. (Figure 15). We will keep this ratio constant into the future. However, this ratio can improve modestly in the future as Winnebago County attracts younger families.

**Educational attainment.** The share of population 25 years and over with a Bachelors’ and above degree is very similar between the U.S. and Winnebago County (Figure 16). The presence of the University of Wisconsin–Oshkosh helps explain some these levels. We couldn’t find any evidence suggesting that the education attainment levels in the County will depart from the U.S. average. More, the presence of the University coupled with the ongoing comprehensive economic development strategy might improve these levels in the future.

**Household income.** Historically, personal income growth was slightly stronger in the County compared to the U.S., and we expect this trend to continue in the future (Figure 17). Since the 1970s, the income gap between the County and the U.S. has been stable. Personal income levels have been higher in the U.S. compared to the County. However, this difference doesn’t reflect the cost of living differences between the County and the U.S. Personal income gap between the U.S. and the County will remain stable in the future.
Share of dividends, interest and rent income (DIR) in total. Historically, share of income from dividends, interest and rent has been higher in Winnebago County compared to the U.S. (Figure 18). The gap will close as this share remains relatively stable in the future.

Self-employed workers. Share of nonfarm proprietors’ employment (proxy for entrepreneurship) in the County has remained relatively stable since the 1970s (Figure 19). However, the gap between the County and the U.S. has widened in the late 1990s. These figures would suggest that the County isn’t as entrepreneurial as the U.S. However, there are economic development strategies promoting entrepreneurship in the region which might help increase these levels in the future. Our scenarios will take this into consideration. We think these levels will improve modestly in the future.

Industry employment. Since the 1970s, share of manufacturing has been declining in the County. The same trend has been going on in the U.S., as well. However, the County’s manufacturing employment is highly concentrated relative to the U.S. (Table 2). According to our scenarios, the County will remain competitive in this sector in addition to becoming more competitive in transportation and warehousing, and management of companies and enterprise industries.

Management occupations. The share of management occupations in Winnebago County has declined between 1999 and 2004 indexed to its 2005 levels (Figure 20). However, since then management occupations have increased and currently, remain stable. The wage gap for management occupations has remained relatively stable between the U.S. and the County. Although we expect to see wage levels increase in the future, the gap between the U.S. and the County will remain relatively stable.

Housing value. According to the ACS 2008-2012, housing values are lower in the County compared to the U.S. Per capita housing values, both in the U.S. and Winnebago County, had increased between 1998 and 2005, indexed to their 2005 levels (Figure 21). Since then, per capita housing values have declined in the U.S. while the equalized housing values in the County improved slightly over their 2005 values. We think housing values will improve in the future.

Estimating Transfer of Wealth Values.
Before we can estimate transfer of wealth values, we need to calculate death rates for the area. These rates will be used to calculate wealth transfer. We will rely on Centers for Disease Control and Prevention, National Center for Health Statistics for the death rates for Winnebago County. We compiled data on cumulative deaths and population in Winnebago County. This cumulative data covering 1999 and 2010 will give us a better idea on the death rates in the County.
Figure 22 illustrates how death rates increase with age. Why is this information important? Most of the wealth transfer will come from the older age cohorts. This information coupled with the information presented earlier on how wealth accumulation follows a “life-cycle” stage should inform the foundation on where to focus its efforts. Our calculations indicate that the U.S. value for the total population is higher than the County, 0.83 vs 0.71, respectively. This means for every 100,000 people 711 people pass away every year. This will give us some sensitivity in terms of the timing of the opportunity.

Our calculations would indicate that the transfer of wealth opportunity between 2011 and 2060 in Winnebago County is tremendous. An estimated $17.25 billion will change hands during this 50 year time period. Figure 23 displays the timing of this transfer of wealth opportunity. For example, 11.5% of this wealth is likely to change hands during the 2011-2020 period (it already is transferring). During the 2051-2060 time period, 29.0% of this wealth is likely to change hands. Although there seems to be more opportunities in the future, the time to act is now. The opportunity exists now.

**Why Understand the TOW Opportunity?**

In this last section of the report, we wanted to talk about the importance of transfer of wealth opportunity and how others have disseminated this research. The Center has conducted around 40 TOW studies for community foundation leaders over the past decade. There seem to be three reasons why they are motivated to learn more about their specific opportunity.

**Opportunity awareness.** The TOW research is a powerful tool for raising awareness about the magnitude and nature of the intergenerational wealth transfer opportunity. Even in the poorest regions, there is wealth that will transfer across generations in the next 10 - 50 years. By understanding the amount of wealth transferring, the kinds of wealth being transitioned, and the sources of wealth within the community, foundation and other leaders can be motivated to action. As one example, Kern Community Foundation, under the leadership of Jeff Pickering, President, used its understanding of the TOW opportunity to shape its vision and set specific performance targets for asset development.

**Call to action.** For communities experiencing severe economic and social distress, historic outmigration, and persistent poverty, TOW research is being used to create a call to action. Part of the threat is the loss of the WWII generation of savers and the wealth they built over time. A related component is the outmigration of younger generations with the result that when your estate flows to your children and grandchildren, they are unlikely to be living in your hometown any more. TOW research helps community leaders define this threat and provides a solid rationale for capturing some portion of this wealth before it is too late.
The Nebraska Community Foundation (NCF) pioneered the use of TOW analysis as an endowment building tool for local leaders. Encouraged by Jeff Yost, President of NCF, and his staff, affiliated fund leaders set a goal of capturing 5% of the projected 10-year TOW opportunity in endowed assets. Over time, a number of communities across the state have either reached their initial goal or are well on their way achieving it.

**Donor targeting.** Most recently, TOW research is being used in support of more sophisticated donor identification and targeting. New generation TOW research is helping foundations and communities better identify and understand pockets of giveback potential (e.g., farm estates, second home owners, entrepreneurs, and aging successful baby boomers). Understanding who holds wealth in your community is an important first step toward crafting the right campaign to develop these potential donor pools. Bob Sutton, former President of the South Dakota Community Foundation, was one of the first foundation leaders to use the TOW analysis to strategically target areas with greater wealth per household and areas where the transfer was expected sooner relative to other parts of the state. Over time, this targeted strategy more than doubled the Foundation’s assets.

TOW research is a powerful tool to change a community’s conversation from one of deficits to one of assets. This research makes clear that encouragement of charitable investment in local communities should start now, while the window of opportunity is open. Building endowed assets by capturing just 5% of the TOW opportunity would grow a community’s capacity to support economic and community development initiatives. By encouraging and engaging communities in community development philanthropy – combining the tools of economic development and philanthropy – leaders can build community-directed funds to support development goals. This development resource coupled with wise investment would give local communities greater control over their prosperity now and for years to come.

**Questions & More Information**

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References


Appendix

Figure 1. Average Net Worth by Age in 2010 (National)

Source: Survey of Consumer Finances, 2010

Figure 2. Average Net Worth by Number of Children per Household in 2010 (National)

Source: Survey of Consumer Finances, 2010
Figure 3. Average Net Worth by Educational Attainment Level in 2010 (National)

![Bar graph showing average net worth by educational attainment level in 2010.]

Source: Survey of Consumer Finances, 2010

Figure 4. Average Net Worth by Income in 2010 (National)

![Bar graph showing average net worth by income in 2010.]

Source: Survey of Consumer Finances, 2010

March 27, 2014
Figure 5. Average Net Worth by Share of Dividends and Interest Income in 2010 (National)

The SCF report does not include rent income separately.

Source: Survey of Consumer Finances, 2010

Figure 6. Average Net Worth by Work Status in 2010 (National)

Source: Survey of Consumer Finances, 2010
Figure 7. Average Net Worth by Industry Employment in 2010 (National)

Source: Survey of Consumer Finances, 2010

Figure 8. Average Net Worth by Occupation in 2010 (National)

Source: Survey of Consumer Finances, 2010
Figure 9. Average Net Worth by Selected Housing Values in 2010 (National)

Source: Survey of Consumer Finances, 2010

Figure 10. Key Net Worth Indicators Comparison

Ratio of Winnebago County, WI to the U.S

- Average Net Worth (2010)
- Median Age (2010)
- Children per Household (2012)
- Share of population 25 years and older with a Bachelors or higher degree (2012)
- Median Household Income in 2012 (adjusted for 2010 $s)
- Share of dividends, interest and rent income in 2012 (adjusted for 2010 $s)
- Share of self-employed (2012)
- Share of employment in agriculture, manufacturing and construction (2012)
- Share of management occupations (2012)
- Median housing value in 2012 (adjusted for 2010 $s)
Figure 11. Age Composition of Winnebago County, WI (1970-2060)

Sources: Historical Census compiled by Woods and Poole, Inc., 1970-2005; Demographic Services Center at Wisconsin Department of Administration, 2010-2040; Author’s own calculations, 2045-2060

Figure 12. Age Composition of the U.S. (1970-2060)

Sources: Historical Census compiled by Woods and Poole, Inc., 1970-2005; U.S. Department of Commerce, 2010-2050; Author’s own calculations, 2055-2060
Figure 13. Population Growth

Sources: Winnebago County, WI values: Historical Census compiled by Woods and Poole, Inc., 1970-2005; Demographic Services Center at Wisconsin Department of Administration, 2010-2040; Author's own calculations, 2045-2060
U.S. values: Historical Census compiled by Woods and Poole, Inc., 1970-2005; U.S. Department of Commerce, 2010-2050; Author's own calculations, 2055-2060

Figure 14. Median Age

Sources: Woods and Poole, Inc.
Figure 15. Total child population in households per total households

Source: U.S. Census Bureau; generated by Ahmet Binerer; using American FactFinder; <http://factfinder2.census.gov>; (2 February 2014).

Figure 16. Share of population 25 years and over with Bachelor’s or Above Degree

Source: U.S. Census Bureau; generated by Ahmet Binerer; using American FactFinder; <http://factfinder2.census.gov>; (2 February 2014).
Figure 17. Total Personal Income per Capita

Source: Woods and Poole, Inc.

Figure 18. Share of Dividends, Interest and Rent Income in Total Income

Source: Woods and Poole, Inc.
Figure 19. Share of Proprietors’ Employment

![Graph showing share of proprietors’ employment over time for Winnebago County, Wisconsin compared to the U.S.]

Source: U.S. Bureau of Economic Analysis.

Table 2. Shift-Share Analysis (2000-2012) and Location Quotient: Winnebago County, Wisconsin

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<td>Construction</td>
<td>3,850</td>
<td>364</td>
<td>-180</td>
<td>-497</td>
<td>-313</td>
<td>0.64</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>22,924</td>
<td>2,169</td>
<td>-6,188</td>
<td>1,650</td>
<td>-2,369</td>
<td><strong>2.29</strong></td>
</tr>
<tr>
<td>Wholesale trade</td>
<td>2,280</td>
<td>216</td>
<td>-532</td>
<td><strong>174</strong></td>
<td>-143</td>
<td>0.89</td>
</tr>
<tr>
<td>Retail trade</td>
<td>10,281</td>
<td>973</td>
<td>-161</td>
<td>-1,149</td>
<td>-338</td>
<td>1.02</td>
</tr>
<tr>
<td>Transportation and warehousing, and utilities</td>
<td>3,520</td>
<td>333</td>
<td>-147</td>
<td>-233</td>
<td>-47</td>
<td>0.82</td>
</tr>
<tr>
<td>Information</td>
<td>1,601</td>
<td>151</td>
<td>-495</td>
<td><strong>278</strong></td>
<td>-65</td>
<td>0.82</td>
</tr>
<tr>
<td>Finance, insurance, real estate, and rental and leasing</td>
<td>4,250</td>
<td>402</td>
<td>-98</td>
<td>-271</td>
<td>33</td>
<td>0.75</td>
</tr>
<tr>
<td>Professional, scientific, management, administrative, and waste management services</td>
<td>5,112</td>
<td>484</td>
<td>821</td>
<td><strong>723</strong></td>
<td>2,028</td>
<td>0.79</td>
</tr>
<tr>
<td>Educational, health and social services</td>
<td>15,549</td>
<td>1,471</td>
<td>2,543</td>
<td>-2,383</td>
<td>1,631</td>
<td>0.89</td>
</tr>
<tr>
<td>Arts, entertainment, recreation, accommodation and food services</td>
<td>5,781</td>
<td>547</td>
<td>1,055</td>
<td><strong>226</strong></td>
<td>1,828</td>
<td>0.98</td>
</tr>
<tr>
<td>Other services (except public administration)</td>
<td>3,880</td>
<td>367</td>
<td>67</td>
<td>-790</td>
<td>-356</td>
<td>0.84</td>
</tr>
<tr>
<td>Public administration</td>
<td>2,773</td>
<td>262</td>
<td>99</td>
<td>-480</td>
<td>-119</td>
<td>0.64</td>
</tr>
</tbody>
</table>

Source: U.S. Census Bureau; generated by Ahmet Binerer; using American FactFinder; <http://factfinder2.census.gov>; [2 February 2014].

March 27, 2014
Figure 20. Management Occupation and Wage Gap


Since county level data doesn’t exist, we used data for Appleton-Oshkosh-Neenah, WI metro area.

Figure 21. Per Capita Housing Value

Source: State of Wisconsin, Department of Revenue and Flow of Funds.
Figure 22. Death rate per 100 people in population (1999-2010)

Source: Compressed Mortality Data, 1999-2010, National Center for Health Statistics

Figure 23. Transfer of Wealth Opportunity in Winnebago County, Wisconsin (2011-2060)