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## Older, wealthier U.S. households grew more so in 2000s: Census

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By Editorial Staff    Tue, Aug 26, 2014

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Older, wealthier Americans—people who tend to have the most investments and the most home equity—grew significantly wealthier in real terms during the first decade of the 21<sup>st</sup> century, according to a new [report](#) from the U.S. Census Bureau.

The country as a whole got poorer. Median household net worth, or household wealth, an important barometer of economic well-being in the United States, declined by \$5,046, or 6.8%, between 2000 and 2011, according to the Census Bureau. (All figures are in constant 2011 dollars.)

But some demographic segments gained wealth. For Americans ages 65 and older, the real median household net worth increased between 2000 and 2011, with the age 65-to-69 subgroup seeing the largest increase (\$40,000 or 25.9%).

Most of the gains in the age 65+ category went to those in the higher wealth quintiles. (One-fifth of the population is in each quintile). Median net worth decreased for those in the first quintile and showed no significant change for those in the second quintile. But net worth increased by \$57,423 (19.9%) for the fourth quintile and by \$158,398 (21.4%) for the highest quintile.

For in the 44-to-54 and the 54-to-64 age groups, real median wealth fell in every quintile from 2000 to 2011. There were clear declines for those in the bottom three quintiles of this age group and statistically insignificant declines in the top two quintiles.

Twenty percent of Americans had little or no household wealth in 2011. All of those in the lowest wealth quintile—regardless of age—saw their median household wealth decline in the 2000s. The youngest members of this quintile (under age 35) saw their median wealth drop from to negative \$22,646 from negative \$11,971. Median wealth among those ages 34 and 44 fell to minus \$14,700 from minus \$2,683.

In percentage terms, the wealthiest African-Americans experienced the greatest relative gain in household wealth during the 2000s. The real median household wealth of blacks in the highest wealth quintile rose 62.8% in that period, with an absolute increase of \$88,353.

Net household wealth is the difference between household assets and liabilities. Assets include the value of homes and rental property, savings and investments inside and outside retirement plans, vehicles, and checking accounts. Liabilities include mortgage debt, vehicle loans, credit card debt, educational loans and medical debt not covered by insurance.

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