

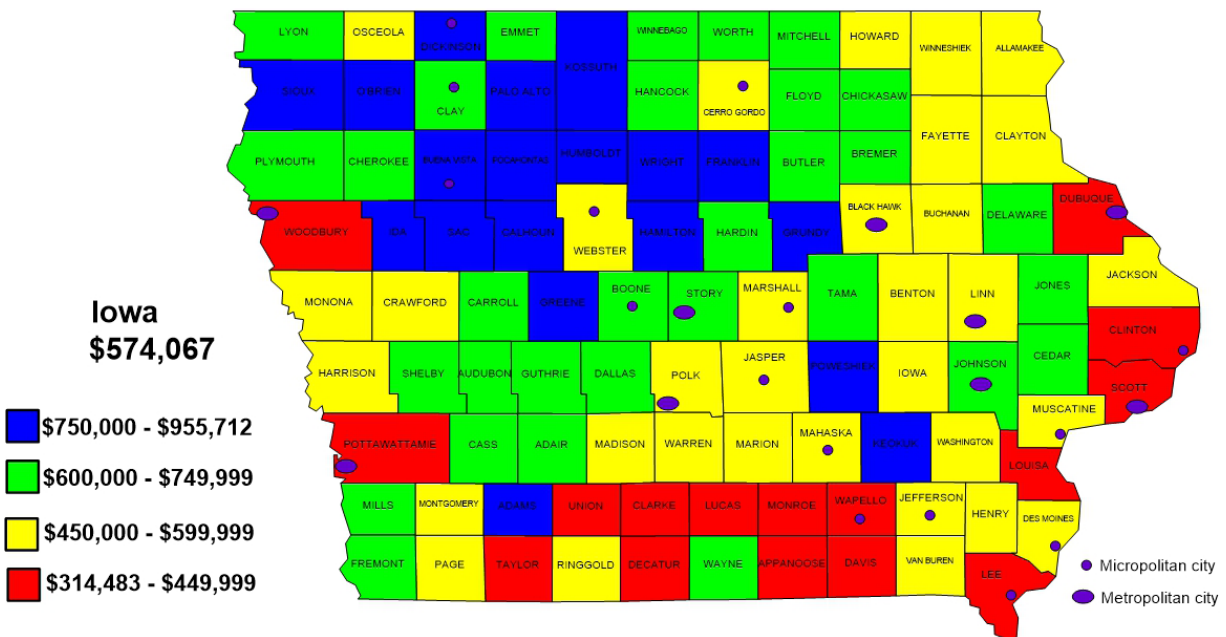
Findings

This study highlights the wealth transfer that was recorded in Iowa and its counties during 2008 - 2012 along with wealth transfer that is projected to occur during a fifty-year period in the future. Probate records of wills and estates of decedents are the basis for the analysis. The purpose is to increase understanding about actual wealth transfer in Iowa using data from state and county records and to examine variations across the state and among the counties.

This study finds that:

- During the 2008 - 2012 period, Iowa's probated estates *annually* averaged \$574,067 statewide (Figure 1, Table 1). Nine counties exceeded \$800,000 in average estate value during the five year period while the figures for seven counties were lower, on average, than \$400,000.
- It is estimated that *annually*, Iowa averaged \$7.805 billion in total wealth transfer during 2008 through 2012 (Figure 3, Table 2). Polk County's estimated annual average total was highest (\$622.8 million) and Decatur County's annual average total was lowest (\$11.7 million). In general, the annual total transfer amounts varied by the population size of the county.
- Wealth transfer for Iowa is projected to be \$824.4 billion for the fifty-year period between 2010 and 2059 (Figure 5, Table 3). Statewide, 22.6% of the 50-year transfer could be expected in the first 20 years. Counties with an older age structure are projected to have a higher proportion of transfer in the earlier part of the 50 years (Figure 7, Table 3).

Figure 1: Annual Average Transfer per Recorded Probated Estate, 2008-2012



Introduction

Wealth, generally described as assets, money, valuable resources, material possessions, property, and things of value, is passed to others when the owner dies. Guidelines for how and to whom this transfer of wealth should proceed is often written in wills, estate or trust plans, and other documents that are prepared while the decedent is still living. The Community Vitality Center has carried out an analysis of wealth transfer in Iowa and its counties for the period of 2008 through 2012. The goal of this study is to increase understanding about actual wealth transfer in Iowa and to examine variation in wealth transfer among the counties. What is reported here is a new study that follows a similar analysis carried out previously for the period 1998 through 2002. Data from both studies are included in the tables.

The Study

Probate records of wills and estates of decedents that were filed with Iowa’s Probate Court are the basis for this analysis. Iowa is, perhaps, uniquely situated to examine wealth transfer using these types of records. The probate records for a decedent in Iowa show the various court fees paid by the estate. One of these fees is an estate settlement fee that is based on the value of the decedent’s estate. The fee is determined by a formula outlined in the Iowa Code (Section 633.31) and is roughly proportional to the value of the estate. There is no maximum or cap to the fee, thus the values of even large probated estates can be calculated based on the estate settlement fee.

Table 1. Annual Average Wealth Transfer per Recorded Probated Estate, 2008 – 2012¹ and 1998 – 2002,² Change in Adjusted for Inflation Average Wealth Transfer per Recorded Probated Estate, 1998 – 2002 to 2008 – 2012, Iowa Counties.

County	Annual average wealth transfer per recorded probated estate, 2008 - 2012		Change adjusted for inflation, 1998-2002 to 2008-2012		1998-2002 adjusted for inflation to \$ 2010	Annual average wealth transfer per recorded probated estate, 1998 - 2002	
	\$ ³	Rank	%	\$ change	\$ 2010	\$ ³	Rank
Adair	718,223	27	103.7	365,634	352,589	278,436	46
Adams	766,841	15	163.5	475,767	291,074	229,858	77
Allamakee	522,511	67	72.8	220,192	302,319	238,738	70
Appanoose	337,036	97	58.7	124,660	212,376	167,711	98
Audubon	691,327	33	94.8	336,362	354,965	280,312	43
Benton	583,081	57	70.1	240,292	342,789	270,697	51
Black Hawk	504,592	72	99.4	251,583	253,009	199,799	88
Boone	632,848	45	61.9	241,945	390,903	308,692	28
Bremer	602,008	50	59.3	224,119	377,889	298,415	30
Buchanan	595,133	51	59.2	221,344	373,789	295,178	34
Buena Vista	795,343	11	134.8	456,545	338,798	267,545	52
Butler	681,968	34	103.2	346,274	335,694	265,095	54
Calhoun	755,970	17	125.9	421,319	334,651	264,271	55
Carroll	713,274	31	68.5	289,924	423,350	334,315	15
Cass	659,010	38	126.0	367,442	291,568	230,248	76
Cedar	652,598	40	74.8	279,333	373,265	294,764	35
Cerro Gordo	577,409	59	86.0	267,002	310,407	245,126	64
Cherokee	647,307	42	127.1	362,219	285,088	225,131	81
Chickasaw	627,398	47	101.0	315,311	312,087	246,452	63
Clarke	407,043	90	72.8	171,466	235,577	186,033	93
Clay	664,113	37	93.0	319,925	344,188	271,802	50
Clayton	543,670	65	80.6	242,608	301,062	237,745	72
Clinton	386,302	95	12.2	41,866	344,436	271,998	48
Crawford	487,363	75	68.3	197,813	289,550	228,655	80
Dallas	715,366	29	59.1	265,810	449,556	355,010	9
Davis	413,317	88	80.5	184,364	228,953	180,802	94
Decatur	367,595	96	62.2	140,929	226,666	178,996	97
Delaware	668,538	36	121.9	367,226	301,312	237,943	71
Des Moines	458,873	80	42.0	135,643	323,230	255,252	59
Dickinson	779,094	14	112.4	412,338	366,756	289,624	38
Dubuque	401,524	92	9.0	33,058	368,466	290,974	36
Emmet	632,318	46	116.8	340,597	291,721	230,370	75
Fayette	545,356	64	82.6	246,690	298,666	235,854	73
Floyd	606,644	49	62.0	232,240	374,404	295,663	33
Franklin	761,109	16	102.4	385,070	376,039	296,954	31
Fremont	741,299	21	84.7	339,929	401,370	316,958	22
Greene	895,076	5	98.7	444,544	450,532	355,780	8
Grundy	897,453	4	102.8	454,993	442,460	349,406	10
Guthrie	730,108	25	73.7	309,675	420,433	332,012	17
Hamilton	955,712	1	141.7	560,306	395,406	312,248	25
Hancock	654,224	39	55.2	232,689	421,535	332,882	16
Hardin	674,628	35	89.7	318,999	355,629	280,837	41
Harrison	588,929	53	117.7	318,445	270,484	213,599	83
Henry	556,217	62	40.9	161,353	394,864	311,820	26
Howard	486,658	76	92.5	233,798	252,860	199,681	89
Humboldt	829,929	6	91.9	397,549	432,380	341,446	12
Ida	900,953	3	161.6	556,590	344,363	271,940	49
Iowa	549,305	63	37.4	149,398	399,907	315,802	23
Jackson	451,727	83	42.3	134,176	317,551	250,767	61
Jasper	505,892	71	37.6	138,252	367,640	290,321	37

¹analysis carried out in 2016; ²previously reported from analysis carried out in 2004; ³current dollars of the year of probate, not adjusted for inflation

Iowa Wealth Transfer 2008 - 2012 and Projected Wealth Transfer 2010 - 2059

Table 1. Annual Average Wealth Transfer per Recorded Probated Estate, 2008 – 2012 and 1998 – 2002, Change in Adjusted for Inflation Average Wealth Transfer per Recorded Probated Estate, 1998 – 2002 to 2008 – 2012, Iowa Counties (continued).

County	Annual average wealth transfer per recorded probated estate, 2008 - 2012		Change adjusted for inflation, 1998-2002 to 2008-2012		1998-2002 adjusted for inflation to \$ 2010	Annual average wealth transfer per recorded probated estate, 1998 - 2002	
	\$ ³	Rank	%	\$ change	\$ 2010	\$ ³	Rank
Jefferson	556,824	61	81.1	249,284	307,540	242,861	65
Johnson	732,039	24	58.2	269,167	462,872	365,526	5
Jones	636,468	44	137.8	368,846	267,622	211,338	85
Keokuk	754,026	18	86.5	349,809	404,217	319,206	21
Kossuth	793,786	12	69.5	325,478	468,308	369,818	4
Lee	428,094	85	41.6	125,711	302,383	238,789	69
Linn	502,516	73	51.1	170,039	332,477	262,554	56
Louisa	412,536	89	14.7	52,919	359,617	283,986	40
Lucas	423,083	86	46.0	133,265	289,818	228,866	79
Lyon	648,417	41	85.0	297,981	350,436	276,736	47
Madison	516,991	68	95.2	252,137	264,854	209,153	86
Mahaska	457,552	81	16.2	63,926	393,626	310,843	27
Marion	566,286	60	70.6	234,413	331,873	262,076	57
Marshall	587,625	55	66.1	233,764	353,861	279,440	45
Mills	735,357	23	107.2	380,385	354,972	280,318	42
Mitchell	725,964	26	100.1	363,112	362,852	286,541	39
Monona	536,849	66	76.1	232,012	304,837	240,727	67
Monroe	406,154	91	105.0	207,993	198,161	156,486	99
Montgomery	488,324	74	37.9	134,197	354,127	279,651	44
Muscatine	515,617	69	5.4	26,271	489,346	386,432	2
O'Brien	808,929	8	84.4	370,174	438,755	346,481	11
Osceola	461,230	79	40.9	133,954	327,276	258,447	58
Page	587,680	54	119.4	319,771	267,909	211,565	84
Palo Alto	802,188	9	68.3	325,618	476,570	376,343	3
Plymouth	714,121	30	134.6	409,782	304,339	240,333	68
Pocahontas	827,840	7	94.9	403,016	424,824	335,480	14
Polk	506,782	70	31.7	122,113	384,669	303,769	29
Pottawattamie	446,471	84	63.8	173,941	272,530	215,214	82
Poweshiek	753,617	19	49.8	250,390	503,227	397,393	1
Ringgold	592,515	52	104.2	302,341	290,174	229,148	78
Sac	796,229	10	94.1	385,944	410,285	323,998	19
Scott	414,503	87	41.7	121,896	292,607	231,069	74
Shelby	705,565	32	131.1	400,225	305,340	241,124	66
Sioux	903,022	2	110.9	474,820	428,202	338,147	13
Story	715,804	28	57.0	260,012	455,792	359,934	6
Tama	639,955	43	55.1	227,245	412,710	325,913	18
Taylor	395,732	93	25.3	79,877	315,855	249,428	62
Union	394,711	94	60.7	149,116	245,595	193,944	90
Van Buren	482,529	77	102.3	244,000	238,529	188,364	92
Wapello	323,954	98	35.5	84,905	239,049	188,775	91
Warren	455,833	82	43.0	137,010	318,823	251,771	60
Washington	585,432	56	47.1	187,573	397,859	314,186	24
Wayne	621,460	48	141.7	364,387	257,073	203,008	87
Webster	580,326	58	43.4	175,501	404,825	319,686	20
Winnebago	744,704	20	98.1	368,701	376,003	296,926	32
Winneshiek	466,587	78	104.3	238,188	228,399	180,364	95
Woodbury	314,483	99	38.2	86,930	227,553	179,696	96
Worth	741,235	22	119.2	403,060	338,175	267,053	53
Wright	786,963	13	73.4	333,245	453,718	358,297	7
State of Iowa	574,067		65.2	226,557	347,510	274,425	

¹analysis carried out in 2016; ²previously reported from analysis carried out in 2004; ³current dollars of the year of probate, not adjusted for inflation

Computerized output files of probate records for each county for the years of 2008 through 2012 were obtained from the Iowa Court Information System.¹ The county records are based on the location where the decedent's will and other estate records were filed. The probate information in each record in the output file included the estate settlement fee paid for the estate of each decedent.

The Iowa Legislature, which determines the estate settlement fees, changed the formula for the fees in mid 2009. Thus, for this study, two different formulas were used based on the year and date of the probate records. In general, for records from 2008 through mid 2009 (as well as records from the earlier study in 2004), each \$100,000 value of an estate was assessed a fee of \$100. For example, an estate settlement fee of \$1,000 was roughly equal to an estate of one million dollars during those years. From mid 2009 onward through all of 2012, the fees were approximately doubled. Thus, for these later years, a fee of \$1,000 was roughly equivalent to an estate of \$500,000 and an estate of one million dollars would have a fee around \$2,000.

Using the estate settlement fee reported for each decedent's estate, along with the appropriate formula from the Iowa Code, a value of the estate for each decedent was calculated. Across the five years of decedent records, there were many year-to-year variations for a given county. To smooth out these variations, the findings given here in the tables and figures report the *annual averages* over the five-year period.

Wealth Transfer per Estate

For each county, the estate values from each decedent were summed to get a total estate value for the county for the years 2008 - 2012. The county totals were summed to get a statewide estate value total. The average estate values were calculated by dividing the total summed estate value by the number of probated estates to get an annual average estate value centered on the mid-year, 2010, of the five years.

For the 2008 - 2012 period, Iowa's probated estates annually averaged \$574,067 statewide (Figure 1, Table 1). Fifty-nine counties had average estate values higher than the statewide figure. There were three counties (Hamilton, Ida, Sioux) that exceeded \$900,000 in average estate value. Hamilton County's average estate across the five years was \$955,712 and ranked highest in the state. Probated estates averaged less than \$400,000 in seven counties. Those for Woodbury (\$314,483), Wapello (\$323,954) and Appanoose (\$337,036) ranked the lowest.

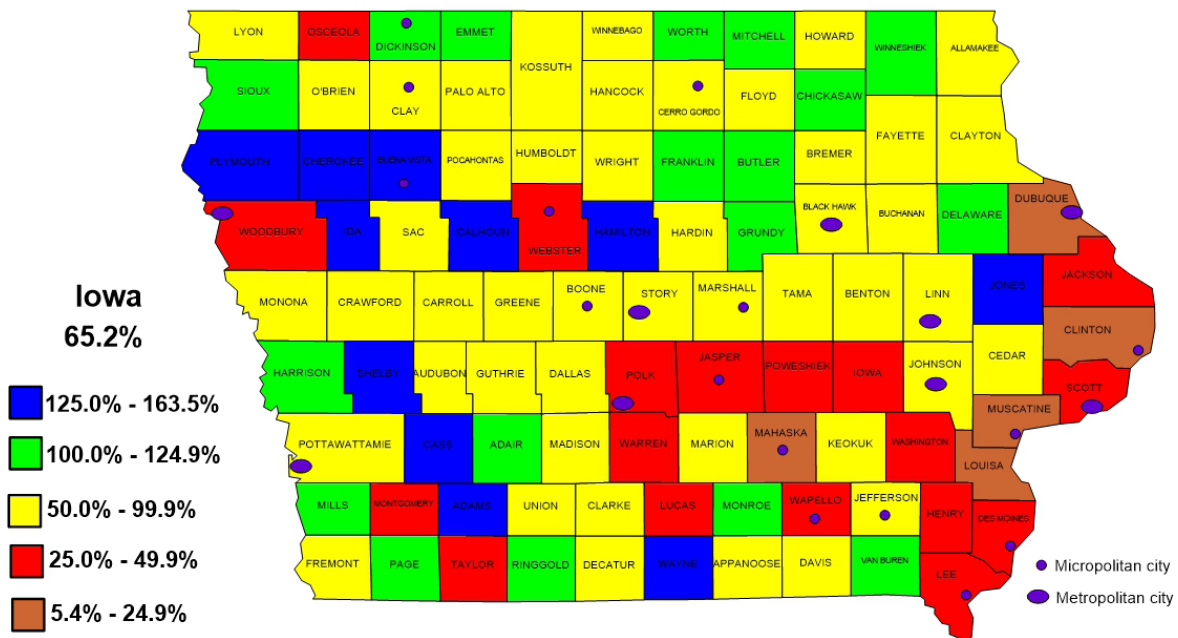
Although the dollar amounts vary, there is a clustering of higher estate counties in north central and north western Iowa and another clustering of lower estate counties in southern Iowa (Figure 1). Local county factors such as housing, land, farm, and real estate values provide variations in net worth and wealth among the counties that, along with occupational and income levels over a lifetime, provide the basis for net worth and average estate value variations among the counties.

Adjustment for Inflation

Because of inflation of prices over time, financial or income data reported in dollars from one period of time are usually not equivalent in purchasing power to those data from another time period. Direct comparison of dollar values across time can be misleading because the value and purchasing power of those dollars have changed. This comparison problem is remedied by adjusting a given year's dollar values to account for inflation during the comparison period.

In order to compare estate values between the two study periods, the annual average wealth transfer per probated estate for the counties in the earlier study (1998 - 2002, centered on the year 2000) have been adjusted using a Consumer Price Index from the Bureau of Labor Statistics (CPI-U)² to dollar values of 2010, the center year of the new study (Table 1). Between the two time periods, after adjusting for inflation, average estate values increased 65.2% statewide. All the counties experienced increases as well (Figure 2, Table 1). It is clear, however, that some counties had a large change in average estate value while other counties experienced relatively small gains. Eleven counties had at least a 125% increase in average estate value. Adams (+163.5%) and Ida (+161.6%) Counties noted the largest gains. These counties contrast with Muscatine (+5.4%) and Dubuque (+9.0%) Counties for which gains were less than 10 percent.

Figure 2: Percent Change (Adjusted for Inflation) in Average Transfer per Probated Estate, 1998-2002 to 2008-2012



Total Wealth Transfer

The total wealth that has been transferred can be estimated by summing the individual estate values. For this study, the estimated total of wealth transfer includes the summed estate values plus an adjustment, using the average estate size for each individual county, for missing probate data. The sum of all five years of transfer was divided by five to get an annual average centered on the year 2010. A similar process was used in the earlier study to get an annual average centered on the year 2000.

It is estimated that each year during 2008 through 2012, Iowa decedents transferred, on average, \$7.805 billion in their estates (Figure 3, Table 2). Polk County averaged the highest wealth transfer total of any county with estimated transfers annually averaging \$622.8 million. Linn County had the second highest annual total transfer with

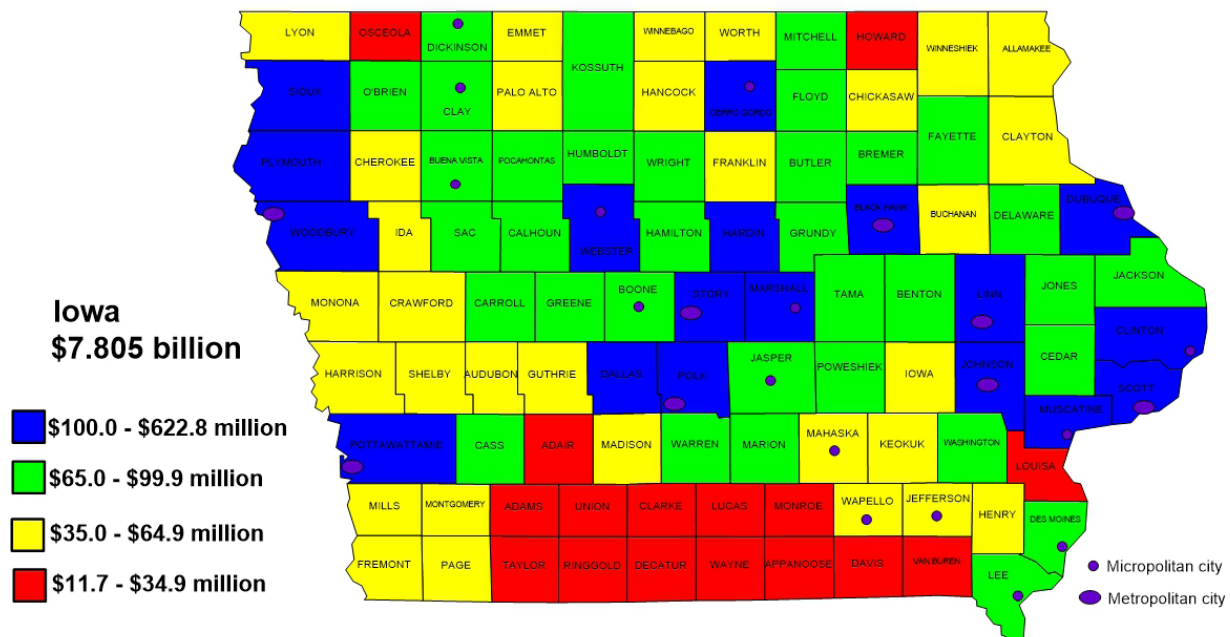
\$325.9 million and was joined by Black Hawk, Johnson, and Scott Counties with at least an estimated \$200 million transferred annually in each. These counties are all metropolitan counties with large cities. In contrast, Decatur County's \$11.7 million annual total transfer was the lowest amount of any county. Clarke, Davis, Lucas, Monroe, Ringgold, and Taylor Counties also were below \$20 million in estimated annual total wealth transfer (Figure 3, Table 2).

The county ranks for total annual transfer amounts (Table 2) varied, in general, by the population size of the county. Many of the counties with the lower amounts of annual transfer are those that are relatively rural with small populations. The counties with the large cities that have more people also have more deaths, more probated estates, and thus more estates to include in the total sum of wealth transfer.

In order to compare the total wealth transfer amounts between the two study periods, the annual average total transfer for each county in the earlier study was adjusted, as before, to dollar values of 2010 using the CPI-U² (Table 2).

Statewide, after inflation adjustment, the average annual total wealth transfer increased by 24.9% between the two study periods. Two counties (Delaware, 123.8%; Jones, 102.0%) recorded gains greater than 100%. For 14 counties, however, the total wealth transfer did not keep up with inflation across the 10 year period between the two studies. For some of these counties, the decline after inflation adjustment was fairly modest, but six of them had declines greater than 10 percent. Three (Dubuque, -27.0%; Jasper, -25.8%; Mahaska, -21.8%) recorded more than a 20% decline after inflation was taken into consideration (Figure 4, Table 2).

Figure 3: Estimated¹ Total Annual Average Wealth Transfer, 2008-2012



¹Adjusted for missing probate data based on average estate values for individual counties

Projected Wealth Transfer

An additional part of this wealth transfer study is the projection of wealth transfer that may occur in the future. The projections reported here build on and utilize the actual wealth transfer recorded in the probate records during 2008 through 2012 and reported in Tables 1 and 2. The projection process also uses the age structure of each county reported in Census 2010,³ a life table of mortality by age for 2010,⁴ and an assumed future real growth rate of 2% annually.

The life table provided rates to calculate both the deaths and survivors for each five-year age group reported for each county in Census 2010. The process involves first determining deaths for the age groups at the starting year (2010) and then applying the mortality rates successively for each survivor group, as they age, through the next 50 years. This process was utilized to project the number of expected deaths, based on the initial age data in 2010 for each county, for each five-year period through 2059.

Estimated wealth transfer per death for the initial projection year of 2010 was calculated from the total wealth transfer. The transfer per death was multiplied by the number of deaths expected for 2010 to get the total wealth transfer in the first year. Then the wealth transfer per death was increased by two percent real growth and that new figure was multiplied by the deaths expected in the second year for the total wealth transfer in the second year. The wealth transfer per death was again increased by two percent and multiplied by the deaths expected in the third year. This process was repeated for the full 50 year

Table 2. Estimated¹ Annual Average Total Wealth Transfer, 2008 – 2012² and 1998 – 2002,³ Change in Adjusted for Inflation Annual Average Total Wealth Transfer, 1998 – 2002 to 2008 – 2012, Iowa.

County	Annual average total wealth transfer, \$ Millions, ⁴ 2008 – 2012 ²		Change adjusted for inflation, 1998-2002 to 2008-2012		1998-2002 adjusted for inflation to \$ 2010	Annual average total wealth transfer, \$ Millions, ⁴ 1998 – 2002 ³	
	Millions ⁴	Rank	%	Millions	Millions	Millions ⁴	Rank
Adair	34.7	84	32.1	8.4	26.3	20.8	84
Adams	25.0	88	87.6	11.7	13.3	10.5	96
Allamakee	38.2	77	30.1	8.9	29.4	23.2	77
Appanoose	22.5	92	12.0	2.4	20.1	15.9	89
Audubon	36.7	81	60.7	13.9	22.9	18.1	88
Benton	75.8	38	34.5	19.5	56.4	44.5	37
Black Hawk	213.0	5	40.8	61.7	151.3	119.5	5
Boone	98.0	19	24.5	19.3	78.7	62.2	22
Bremer	83.8	30	19.1	13.4	70.4	55.6	24
Buchanan	59.7	57	8.5	4.7	55.0	43.5	40
Buena Vista	84.3	29	59.8	31.5	52.7	41.6	42
Butler	81.7	31	61.4	31.1	50.6	40.0	45
Calhoun	66.8	51	67.0	26.8	40.0	31.6	60
Carroll	88.7	26	29.8	20.3	68.3	54.0	25
Cass	70.0	44	67.9	28.3	41.7	32.9	58
Cedar	78.1	36	39.4	22.1	56.0	44.2	39
Cerro Gordo	135.9	8	27.8	29.6	106.3	83.9	13
Cherokee	62.0	56	68.2	25.2	36.9	29.1	64
Chickasaw	63.0	53	88.2	29.5	33.5	26.4	69
Clarke	14.7	97	23.4	2.8	11.9	9.4	99
Clay	67.5	49	54.9	23.9	43.6	34.4	55
Clayton	55.9	61	51.0	18.9	37.0	29.2	63
Clinton	124.5	11	3.5	4.2	120.3	95.0	9
Crawford	45.3	73	25.2	9.1	36.1	28.5	65
Dallas	117.8	13	24.7	23.4	94.4	74.6	15
Davis	13.5	98	10.6	1.3	12.2	9.7	97
Decatur	11.7	99	-2.7	-0.3	12.1	9.5	98
Delaware	69.5	45	123.8	38.4	31.0	24.5	72
Des Moines	78.5	35	-2.4	-1.9	80.4	63.5	20
Dickinson	94.4	23	64.4	37.0	57.4	45.4	34
Dubuque	109.4	15	-27.0	-40.5	149.9	118.4	6
Emmet	37.9	78	41.6	11.1	26.8	21.1	82
Fayette	68.6	48	47.5	22.1	46.5	36.7	51
Floyd	78.7	34	20.2	13.2	65.5	51.7	30
Franklin	62.3	54	28.9	14.0	48.3	38.1	48
Fremont	37.8	79	43.6	11.5	26.3	20.8	83
Greene	69.0	46	48.8	22.6	46.4	36.6	52
Grundy	80.8	33	52.7	27.9	52.9	41.8	41
Guthrie	52.8	65	17.4	7.8	45.0	35.5	53
Hamilton	95.8	20	87.8	44.8	51.0	40.3	44
Hancock	59.2	58	23.6	11.3	47.9	37.8	49
Hardin	104.8	17	59.0	38.9	65.9	52.1	29
Harrison	47.6	72	64.2	18.6	29.0	22.9	79
Henry	52.0	67	-13.7	-8.3	60.3	47.6	33
Howard	33.3	85	44.5	10.3	23.1	18.2	87
Humboldt	87.8	27	86.5	40.7	47.0	37.1	50
Ida	48.5	71	89.4	22.9	25.6	20.2	85
Iowa	50.0	69	1.3	0.7	49.3	39.0	46
Jackson	66.3	52	64.1	25.9	40.4	31.9	59
Jasper	72.3	40	-25.8	-25.2	97.5	77.0	14

¹adjusted for missing probate data using average estate values for each county individually; ²analysis carried out in 2016; ³previously reported from analysis carried out in 2004; ⁴current dollars of the year of probate, not adjusted for inflation

Iowa Wealth Transfer 2008 - 2012 and Projected Wealth Transfer 2010 - 2059

Table 2. Estimated¹ Annual Average Total Wealth Transfer, 2008 – 2012² and 1998 – 2002,³ Change in Adjusted for Inflation Annual Average Total Wealth Transfer, 1998 – 2002 to 2008 – 2012, Iowa (continued).

County	Annual average total wealth transfer, \$ Millions, ⁴ 2008 – 2012 ²		Change adjusted for inflation, 1998-2002 to 2008-2012		1998-2002 adjusted for inflation to \$ 2010	Annual average total wealth transfer, \$ Millions, ⁴ 1998 – 2002 ³	
	Millions ⁴	Rank	%	Millions	Millions	Millions ⁴	Rank
Jefferson	37.6	80	22.4	6.9	30.8	24.3	74
Johnson	219.0	4	35.6	57.5	161.5	127.6	4
Jones	71.7	41	102.0	36.2	35.5	28.0	67
Keokuk	51.3	68	16.0	7.1	44.2	34.9	54
Kossuth	94.9	22	17.2	13.9	80.9	63.9	18
Lee	70.4	43	-15.6	-13.0	83.4	65.9	17
Linn	325.9	2	25.9	67.0	258.9	204.5	2
Louisa	27.9	87	-3.9	-1.1	29.0	22.9	80
Lucas	19.3	93	-0.2	0.0	19.4	15.3	90
Lyon	53.0	64	62.9	20.5	32.5	25.7	70
Madison	36.6	82	23.6	7.0	29.6	23.4	76
Mahaska	53.3	63	-21.8	-14.9	68.2	53.8	27
Marion	77.4	37	14.3	9.7	67.8	53.5	28
Marshall	119.7	12	35.3	31.2	88.5	69.9	16
Mills	49.3	70	62.3	18.9	30.4	24.0	75
Mitchell	68.7	47	59.3	25.6	43.1	34.0	57
Monona	40.1	76	27.6	8.7	31.4	24.8	71
Monroe	18.3	94	28.6	4.1	14.2	11.2	95
Montgomery	36.2	83	-8.2	-3.2	39.4	31.1	61
Muscatine	111.0	14	2.9	3.2	107.9	85.2	12
O'Brien	89.8	25	57.7	32.9	57.0	45.0	36
Osceola	29.1	86	6.4	1.8	27.4	21.6	81
Page	56.8	59	65.2	22.4	34.4	27.2	68
Palo Alto	62.2	55	19.8	10.3	51.9	41.0	43
Plymouth	106.9	16	90.9	50.9	56.0	44.2	38
Pocahontas	67.1	50	55.1	23.8	43.2	34.2	56
Polk	622.8	1	0.6	3.8	619.0	488.8	1
Pottawattamie	134.9	9	10.9	13.2	121.7	96.1	8
Poweshiek	95.7	21	18.2	14.8	80.9	63.9	19
Ringgold	16.0	96	6.6	1.0	15.0	11.9	93
Sac	70.4	42	45.7	22.1	48.3	38.2	47
Scott	229.8	3	4.6	10.2	219.6	173.4	3
Shelby	52.2	66	45.1	16.2	36.0	28.4	66
Sioux	150.4	7	99.0	74.8	75.5	59.6	23
Story	169.2	6	15.0	22.1	147.1	116.2	7
Tama	84.7	28	36.9	22.8	61.9	48.9	31
Taylor	17.5	95	-7.5	-1.4	18.9	14.9	91
Union	24.3	89	-0.9	-0.2	24.6	19.4	86
Van Buren	22.9	90	58.7	8.5	14.5	11.4	94
Wapello	55.1	62	-9.0	-5.4	60.6	47.8	32
Warren	74.8	39	31.0	17.7	57.1	45.1	35
Washington	93.0	24	15.7	12.6	80.4	63.5	21
Wayne	22.8	91	44.8	7.1	15.8	12.5	92
Webster	125.3	10	10.6	12.0	113.3	89.4	11
Winnebago	56.5	60	49.2	18.6	37.9	29.9	62
Winneshieck	42.9	75	47.5	13.8	29.1	22.9	78
Woodbury	100.0	18	-11.8	-13.3	113.4	89.5	10
Worth	43.0	74	39.0	12.1	31.0	24.5	73
Wright	81.0	32	18.8	12.8	68.2	53.9	26
State of Iowa	7,805.1		24.9	1558.1	6247.0	4,933.2	

¹adjusted for missing probate data using average estate values for each county individually;

²analysis carried out in 2016; ³previously reported from analysis carried out in 2004; ⁴current dollars of the year of probate, not adjusted for inflation

projection period. The wealth transfer projected for each year for each county was summed to get the transfer projected by county for each decade and then for the entire fifty year period of 2010 through 2059. The statewide figure is the sum of the county wealth transfer projections.

This process resulted in a projected wealth transfer for Iowa of \$824.4 billion between 2010 and 2059 (Figure 5, Table 3). Among Iowa's counties, the fifty-year projected wealth transfer ranged from \$963.3 million for Decatur County to almost \$86.3 billion for Polk County. Linn (\$42.5 billion), Johnson (\$39.2 billion), and Scott (\$27.8 billion) Counties have the next highest projected fifty-year transfers following Polk County. Decatur County's fifty-year transfer was the only one projected to be less than a \$1 billion, but nine others were less than \$2 billion. The fifty-year wealth transfer findings are strongly related⁵ to the population size of the counties. Counties with the smallest populations in 2010 have the lowest projected wealth transfers across the fifty years. Polk County and other large metropolitan counties have the highest wealth transfer projections.

The wealth transfer projections are reported for the total fifty-year period as well as for each decade between 2010 and 2059 (Table 3). Because the projections incorporated an assumed annual real growth rate of two percent, the statewide projection (\$75.18 billion) for the first decade (2010-2019) was smaller than that for the second decade (\$111.48 billion, 2020-2029). The compounding effect accelerated the amount of transfer expected at each decade. For example, Polk County's projected transfer for the first decade of \$5.91 billion was

Figure 4: Percent Change (Adjusted for Inflation) in Average Annual Total Wealth Transfer, 1998-2002 to 2008-2012

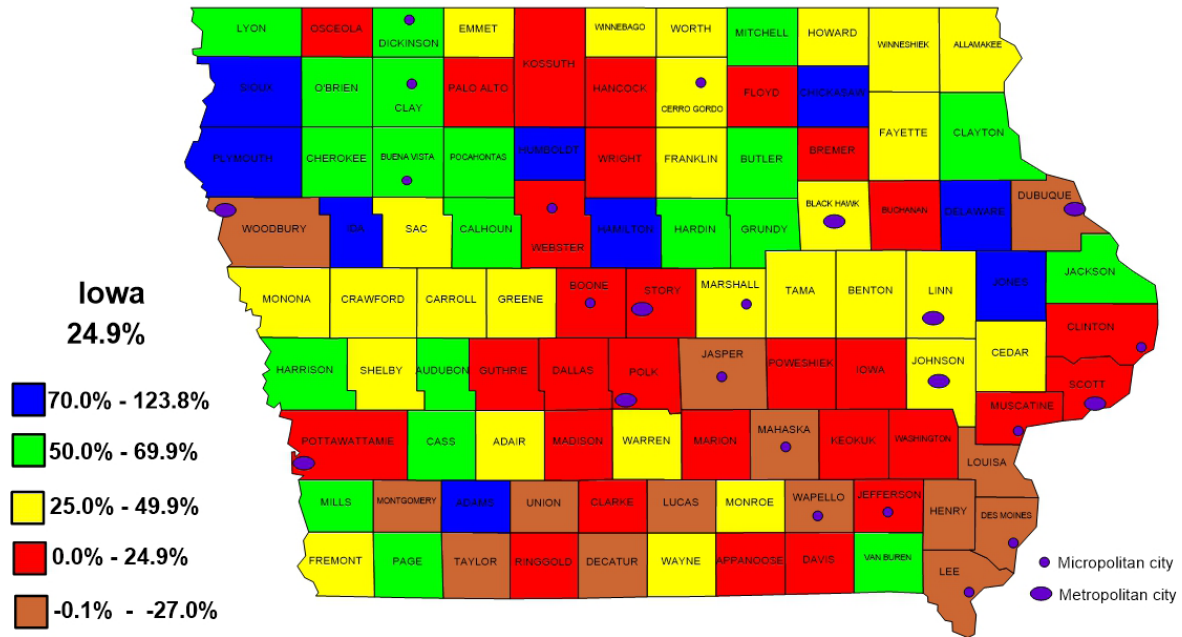
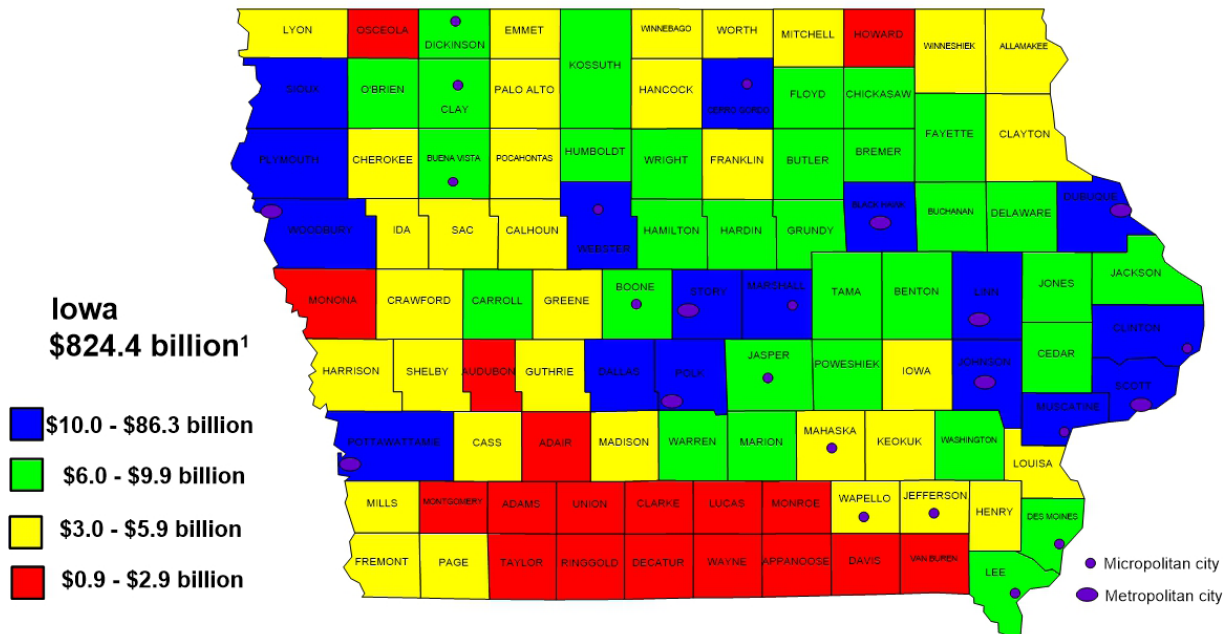


Figure 5: Projected Wealth Transfer, 2010 - 2059



¹\$1 Billion = \$1,000 Millions

projected to be more than \$31 billion by the fifth decade (Table 3).

The uneven distribution of wealth transfer across the decades reflects compounded real growth, but, for the individual counties, the expected transfer by decade is affected by the age structure as well. Some of Iowa's counties, such as Ringgold County, have a significantly older age structure with larger proportions of older residents than do other counties. In contrast, counties such as Dallas have a very young age structure (Figure 6).

The percent of the total projected transfer is reported for each decade of the period. Statewide, approximately 22.6 percent of the fifty-year transfer would be expected in the first 20 years with the remaining 77.4 percent expected in the final 30 years (Figure 7, Table 3).

The counties with a larger proportion of older residents at Census 2010 were projected to have a higher proportion of deaths in the earlier part of the fifty-year projection period than those counties with a younger age structure. Most of Iowa's counties (80) were projected to have a higher proportion of wealth transfer in the first 20 years than the statewide figure of 22.6%. Twenty-six counties could expect at least 26 percent of the projected transfer during the first 20 years. Among these, Ringgold, Calhoun, Monona, and Audubon were the highest (Table 3). In general, these counties are relatively rural with small populations. In contrast, the projections for Iowa's metropolitan counties showed lower proportions in the first 20 years. Less than 21 percent of the projected wealth transfer would occur in Dallas, Johnson, Polk, Linn, Scott, Story, Woodbury, Warren or Mills Counties from 2010 to 2029 (Table 3).

One final word regarding these wealth transfer projections. Any type of future prediction or projection involves assumptions about what future trends may be. Some of the assumptions used in a projection method may turn out to be faulty. In addition, the shorter term scenarios are more likely to be accurate than those that go further out into the future. Overall, any set of projections, including those reported here, should be used with caution.

This report on the wealth transfer study and additional reports on other analyses that will follow will be available on the Community Vitality Center web site at: www.cvcia.org as well as on the Iowa State University Extension and Outreach Indicators Portal at: www.indicators.extension.iastate.edu

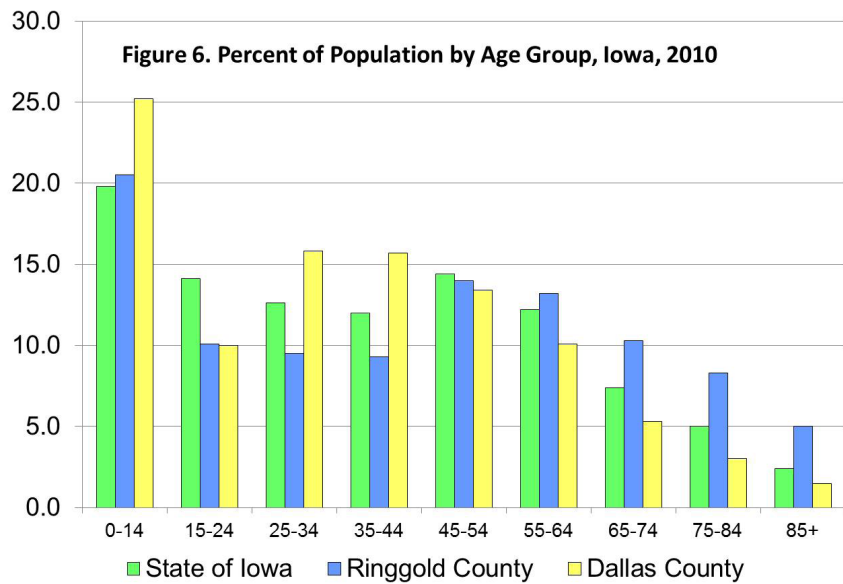
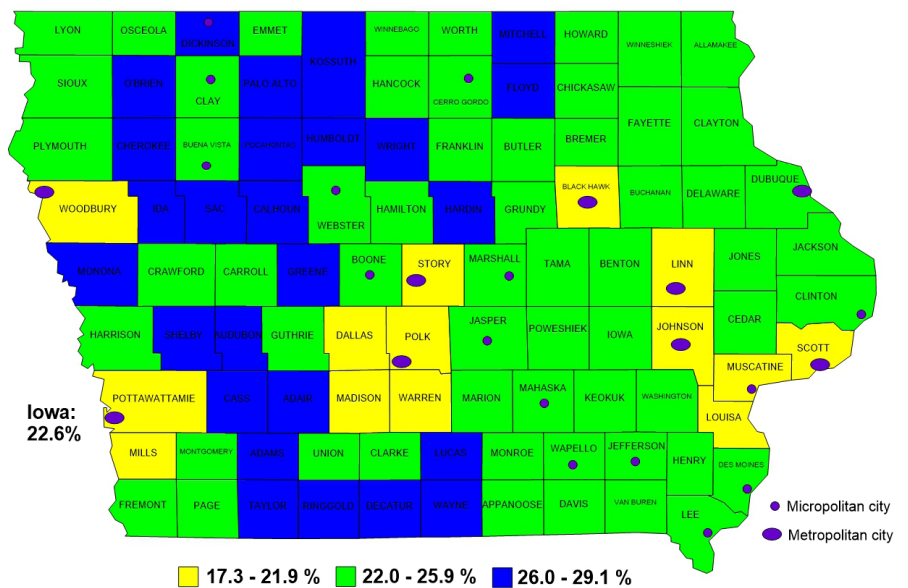


Figure 7. Percent of Projected 50 Year Transfer in First 20 Years, 2010 - 2059



Iowa Wealth Transfer 2008 - 2012 and Projected Wealth Transfer 2010 - 2059

Table 3. Projected Wealth Transfer (\$ Millions¹) and Percent of 50-year Transfer by Decade, Iowa Counties, 2010 – 2059.

County	2010-2059		2010-2019		2020-2029		2030-2039		2040-2049		2050-2059	
	\$ Millions	%	\$ Millions	%	\$ Millions	%	\$ Millions	%	\$ Millions	%	\$ Millions	%
Adair	2,663.9		306.2	11.5	403.2	15.1	528.7	19.8	669.6	25.1	756.1	28.4
Adams	2,066.0		224.6	10.9	317.4	15.4	424.8	20.6	526.6	25.5	572.6	27.7
Allamakee	3,593.9		369.5	10.3	540.5	15.0	735.9	20.5	926.5	25.8	1,021.4	28.4
Appanoose	1,781.6		188.6	10.6	270.7	15.2	364.0	20.4	453.5	25.5	504.7	28.3
Audubon	2,858.6		343.6	12.0	455.4	15.9	572.8	20.0	710.3	24.8	776.5	27.2
Benton	9,184.9		810.7	8.8	1,214.9	13.2	1,769.6	19.3	2,444.9	26.6	2,944.9	32.1
Black Hawk	23,066.4		1,996.3	8.7	3,022.7	13.1	4,425.9	19.2	6,117.7	26.5	7,503.8	32.5
Boone	9,052.5		818.8	9.0	1,232.5	13.6	1,773.4	19.6	2,412.6	26.7	2,815.2	31.1
Bremer	9,187.8		910.9	9.9	1,327.6	14.4	1,846.1	20.1	2,366.9	25.8	2,736.3	29.8
Buchanan	6,216.0		549.5	8.8	845.3	13.6	1,222.7	19.7	1,646.0	26.5	1,952.5	31.4
Buena Vista	8,675.8		856.4	9.9	1,165.6	13.4	1,630.2	18.8	2,290.9	26.4	2,732.6	31.5
Butler	6,906.7		742.9	10.8	1,036.5	15.0	1,395.9	20.2	1,764.2	25.5	1,967.3	28.5
Calhoun	5,076.6		621.4	12.2	827.6	16.3	1,040.4	20.5	1,262.2	24.9	1,325.0	26.1
Carroll	7,928.9		833.5	10.5	1,150.1	14.5	1,525.9	19.2	2,038.3	25.7	2,381.1	30.0
Cass	5,308.6		577.8	10.9	817.8	15.4	1,078.1	20.3	1,341.2	25.3	1,493.9	28.1
Cedar	8,516.9		807.8	9.5	1,169.5	13.7	1,673.4	19.6	2,255.3	26.5	2,611.0	30.7
Cerro Gordo	13,253.2		1,293.8	9.8	1,891.7	14.3	2,628.3	19.8	3,482.3	26.3	3,957.1	29.9
Cherokee	5,128.4		583.2	11.4	795.1	15.5	1,035.6	20.2	1,307.1	25.5	1,407.5	27.4
Chickasaw	6,380.8		656.1	10.3	942.9	14.8	1,288.6	20.2	1,655.9	26.0	1,837.4	28.8
Clarke	1,315.9		124.4	9.5	185.2	14.1	261.3	19.9	344.5	26.2	400.6	30.4
Clay	6,201.1		643.7	10.4	888.1	14.3	1,210.0	19.5	1,606.8	25.9	1,852.5	29.9
Clayton	5,586.6		580.4	10.4	832.1	14.9	1,134.1	20.3	1,454.9	26.0	1,585.2	28.4
Clinton	11,668.4		1,085.0	9.3	1,631.0	14.0	2,314.6	19.8	3,069.6	26.3	3,568.1	30.6
Crawford	4,624.0		450.7	9.7	647.4	14.0	907.2	19.6	1,203.8	26.0	1,414.8	30.6
Dallas	21,359.3		1,383.6	6.5	2,315.3	10.8	3,792.3	17.8	5,825.7	27.3	8,042.4	37.7
Davis	1,281.2		126.5	9.9	188.0	14.7	259.1	20.2	329.1	25.7	378.4	29.5
Decatur	963.3		102.5	10.6	147.6	15.3	194.6	20.2	243.1	25.2	275.5	28.6
Delaware	7,674.1		703.1	9.2	1,065.1	13.9	1,505.0	19.6	2,031.4	26.5	2,369.5	30.9
Des Moines	7,531.1		721.5	9.6	1,069.9	14.2	1,499.5	19.9	1,962.0	26.1	2,278.3	30.3
Dickinson	9,516.7		1,030.2	10.8	1,496.8	15.7	1,995.7	21.0	2,433.5	25.6	2,560.5	26.9
Dubuque	11,825.2		1,055.6	8.9	1,594.6	13.5	2,288.5	19.4	3,122.0	26.4	3,764.5	31.8
Emmet	3,136.2		342.2	10.9	465.2	14.8	616.6	19.7	802.0	25.6	910.2	29.0
Fayette	6,092.3		641.8	10.5	916.0	15.0	1,229.7	20.2	1,562.0	25.6	1,742.9	28.6
Floyd	6,701.7		729.0	10.9	1,015.0	15.1	1,353.7	20.2	1,698.9	25.4	1,905.1	28.4
Franklin	5,585.4		582.5	10.4	822.7	14.7	1,109.1	19.9	1,434.2	25.7	1,636.9	29.3
Fremont	3,239.0		337.0	10.4	489.6	15.1	666.2	20.6	843.4	26.0	902.7	27.9
Greene	5,579.3		631.3	11.3	850.8	15.2	1,123.7	20.1	1,423.5	25.5	1,549.9	27.8
Grundy	7,912.3		818.5	10.3	1,163.3	14.7	1,576.6	19.9	2,040.1	25.8	2,313.7	29.2
Guthrie	5,087.8		520.9	10.2	764.9	15.0	1,037.9	20.4	1,315.7	25.9	1,448.4	28.5
Hamilton	9,456.4		962.4	10.2	1,356.9	14.3	1,843.3	19.5	2,444.6	25.9	2,849.2	30.1
Hancock	5,852.4		605.5	10.3	853.2	14.6	1,177.5	20.1	1,524.5	26.0	1,691.8	28.9
Hardin	8,371.2		961.8	11.5	1,288.5	15.4	1,676.0	20.0	2,100.7	25.1	2,344.3	28.0
Harrison	4,065.6		398.1	9.8	577.2	14.2	809.7	19.9	1,065.8	26.2	1,214.8	29.9
Henry	5,132.7		469.0	9.1	700.6	13.6	1,009.6	19.7	1,349.5	26.3	1,604.1	31.3
Howard	2,883.7		311.8	10.8	424.8	14.7	561.2	19.5	733.2	25.4	852.7	29.6
Humboldt	7,949.4		878.7	11.1	1,213.4	15.3	1,573.4	19.8	2,008.1	25.3	2,275.7	28.6
Ida	3,693.8		421.1	11.4	568.7	15.4	737.7	20.0	932.9	25.3	1,033.4	28.0
Iowa	5,178.2		505.2	9.8	721.1	13.9	1,000.2	19.3	1,356.7	26.2	1,594.9	30.8
Jackson	6,207.4		603.5	9.7	902.1	14.5	1,250.0	20.1	1,621.3	26.1	1,830.5	29.5
Jasper	7,692.6		690.1	9.0	1,046.9	13.6	1,503.6	19.5	2,031.7	26.4	2,420.3	31.5

¹\$1,000 Millions = \$1 Billion

Iowa Wealth Transfer 2008 - 2012 and Projected Wealth Transfer 2010 - 2059

Table 3. Projected Wealth Transfer (\$ Millions¹) and Percent of 50-year Transfer by Decade, Iowa Counties, 2010 – 2059 (cont).

County	2010-2059		2010-2019		2020-2029		2030-2039		2040-2049		2050-2059	
	\$ Millions	%	\$ Millions	%	\$ Millions	%	\$ Millions	%	\$ Millions	%	\$ Millions	%
Jefferson	4,411.5		381.2	8.6	599.4	13.6	928.2	21.0	1,222.5	27.7	1,280.1	29.0
Johnson	39,187.3		2,550.9	6.5	4,319.0	11.0	7,134.8	18.2	10,803.8	27.6	14,378.8	36.7
Jones	8,025.0		752.6	9.4	1,117.9	13.9	1,578.7	19.7	2,105.5	26.2	2,470.3	30.8
Keokuk	5,315.5		550.8	10.4	782.2	14.7	1,050.8	19.8	1,369.3	25.8	1,562.4	29.4
Kossuth	8,944.2		1,020.7	11.4	1,406.1	15.7	1,813.6	20.3	2,261.5	25.3	2,442.4	27.3
Lee	6,273.6		580.5	9.3	872.2	13.9	1,259.1	20.1	1,667.6	26.6	1,894.3	30.2
Linn	42,517.5		3,323.5	7.8	5,270.8	12.4	8,011.0	18.8	11,411.9	26.8	14,500.2	34.1
Louisa	3,033.4		253.5	8.4	406.6	13.4	591.4	19.5	810.9	26.7	971.0	32.0
Lucas	1,677.7		183.0	10.9	256.9	15.3	341.3	20.3	428.1	25.5	468.3	27.9
Lyon	5,142.4		523.7	10.2	734.9	14.3	988.4	19.2	1,325.9	25.8	1,569.6	30.5
Madison	4,124.4		356.3	8.6	544.6	13.2	804.9	19.5	1,099.7	26.7	1,318.9	32.0
Mahaska	5,336.4		509.7	9.6	733.3	13.7	1,033.6	19.4	1,397.2	26.2	1,662.6	31.2
Marion	7,679.7		704.2	9.2	1,054.3	13.7	1,503.3	19.6	2,021.3	26.3	2,396.6	31.2
Marshall	10,193.0		980.2	9.6	1,423.3	14.0	2,011.3	19.7	2,664.8	26.1	3,113.5	30.5
Mills	5,213.9		410.5	7.9	675.7	13.0	1,048.7	20.1	1,447.2	27.8	1,631.7	31.3
Mitchell	5,743.2		689.5	12.0	898.3	15.6	1,133.3	19.7	1,417.2	24.7	1,604.9	27.9
Monona	2,646.9		322.5	12.2	428.0	16.2	543.2	20.5	653.7	24.7	699.5	26.4
Monroe	1,570.1		158.0	10.1	232.0	14.8	318.6	20.3	403.2	25.7	458.3	29.2
Montgomery	2,748.0		298.5	10.9	413.2	15.0	548.9	20.0	706.3	25.7	781.1	28.4
Muscatine	12,425.4		1,015.0	8.2	1,588.7	12.8	2,401.6	19.3	3,349.9	27.0	4,070.1	32.8
O'Brien	7,032.2		803.5	11.4	1,071.3	15.2	1,363.9	19.4	1,772.5	25.2	2,021.1	28.7
Osceola	2,588.2		274.3	10.6	382.0	14.8	512.1	19.8	665.6	25.7	754.2	29.1
Page	4,489.5		478.8	10.7	671.2	15.0	895.6	19.9	1,145.4	25.5	1,298.5	28.9
Palo Alto	4,803.3		568.7	11.8	751.6	15.6	952.6	19.8	1,189.6	24.8	1,340.9	27.9
Plymouth	11,840.4		1,117.7	9.4	1,648.5	13.9	2,315.6	19.6	3,127.7	26.4	3,630.9	30.7
Pocahontas	5,523.9		626.1	11.3	863.2	15.6	1,124.7	20.4	1,410.5	25.5	1,499.3	27.1
Polk	86,296.9		5,911.2	6.8	9,778.7	11.3	15,677.9	18.2	23,526.7	27.3	31,402.4	36.4
Pottawattamie	14,451.8		1,192.2	8.2	1,884.9	13.0	2,803.9	19.4	3,881.8	26.9	4,689.0	32.4
Poweshiek	7,998.5		853.9	10.7	1,188.9	14.9	1,603.1	20.0	2,049.9	25.6	2,302.7	28.8
Ringgold	1,115.8		143.4	12.9	181.6	16.3	226.6	20.3	271.7	24.3	292.5	26.2
Sac	5,702.0		684.8	12.0	894.7	15.7	1,132.9	19.9	1,434.8	25.2	1,554.7	27.3
Scott	27,825.7		2,173.3	7.8	3,465.0	12.5	5,332.9	19.2	7,548.5	27.1	9,306.0	33.4
Shelby	4,982.9		570.0	11.4	768.4	15.4	993.5	19.9	1,263.5	25.4	1,387.6	27.8
Sioux	17,751.4		1,674.4	9.4	2,393.7	13.5	3,337.9	18.8	4,617.5	26.0	5,727.8	32.3
Story	24,417.2		1,953.4	8.0	2,999.6	12.3	4,563.5	18.7	6,553.0	26.8	8,347.7	34.2
Tama	7,713.5		796.9	10.3	1,130.6	14.7	1,531.6	19.9	1,979.8	25.7	2,274.6	29.5
Taylor	1,437.4		162.5	11.3	220.8	15.4	288.4	20.1	361.7	25.2	404.0	28.1
Union	2,174.4		218.9	10.1	315.5	14.5	433.0	19.9	561.0	25.8	645.9	29.7
Van Buren	1,996.7		204.8	10.3	299.9	15.0	410.5	20.6	509.7	25.5	571.9	28.6
Wapello	4,868.9		451.9	9.3	674.3	13.8	952.3	19.6	1,278.3	26.3	1,512.2	31.1
Warren	8,997.8		718.3	8.0	1,150.6	12.8	1,743.1	19.4	2,433.8	27.0	2,952.1	32.8
Washington	8,429.5		847.3	10.1	1,184.0	14.0	1,647.4	19.5	2,196.4	26.1	2,554.4	30.3
Wayne	1,568.9		182.4	11.6	245.4	15.6	316.3	20.2	389.8	24.8	435.0	27.7
Webster	10,463.5		996.2	9.5	1,467.7	14.0	2,048.0	19.6	2,740.6	26.2	3,211.1	30.7
Winneshieko	4,895.1		532.1	10.9	729.4	14.9	974.4	19.9	1,263.7	25.8	1,395.6	28.5
Winneshiek	4,883.0		500.5	10.2	712.0	14.6	969.2	19.8	1,271.9	26.0	1,429.4	29.3
Woodbury	10,553.2		854.9	8.1	1,336.4	12.7	2,001.7	19.0	2,830.9	26.8	3,529.4	33.4
Worth	4,043.3		398.4	9.9	581.3	14.4	809.9	20.0	1,060.0	26.2	1,193.6	29.5
Wright	7,116.2		816.3	11.5	1,106.1	15.5	1,411.6	19.8	1,795.3	25.2	1,986.9	27.9
State of Iowa	824,382.3		75,180.9	9.1	111,483.8	13.5	159,596.9	19.4	217,286.4	26.4	260,834.3	31.6

¹\$1,000 Millions = \$1 Billion

Acknowledgments

The authors wish to thank and recognize the organizations in Iowa that have contributed to this current wealth transfer study. Without their support and financial contributions this new study would not have been possible. The organizations include: The Mid-Iowa Planned Giving Council; Iowa State University's Extension and Outreach to Communities and Economic Development; Iowa Farm Bureau Federation; Community Foundation of Greater Des Moines; South Central Iowa Community Foundation; Iowa Area Development Community Foundation; Community Foundation of Northeast Iowa;

Greater Cedar Rapids Community Foundation; Community Foundation of Greater Dubuque; Jones County Community Foundation; Jackson County Community Foundation; Foundation for the Future of Delaware County; Allamakee County Community Foundation; Greater Poweshiek Community Foundation; and the Iowa State University Foundation.

Notes

¹Probate records are part of Iowa's publically available court records. Court records can be accessed online through the judicial branch of Iowa's government at: www.iowacourts.gov or by special request.

²Bureau of Labor Statistics, (CPI-U), <http://www.bls.gov/cpi/>

³Decennial Census 2010, <http://www.census.gov>

⁴United States Life Tables, 2010 National Vital Statistics Report, Volume 63(7), National Center for Health Statistics <http://www.cdc.gov/nchs/>

⁵correlation coefficient 0.957

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October, 2016*

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Issued in furtherance of Cooperative Extension work, Acts of May 8 and June 30, 1914, in cooperation with the U.S. Department of Agriculture. Cathann A. Kress, director, Cooperative Extension Service, Iowa State University of Science and Technology, Ames, Iowa