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W&AM-U.S. Millionaires Ranking By State & Market Growth

Year-End 2017 Cycle

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Introduction



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Introduction

Market Sizing Reports

The Phoenix Wealth and Affluent Monitor (W&AM) U.S. Sizing Report is intended to provide estimates of the number of affluent and HNW households in the country. Sizing estimates are provided at the State level as well as by Core-Based Statistical Areas (CBSAs). A Core-Based Statistical Area is comprised of Metropolitan and Micropolitan Statistical Areas which are defined as follows:

- Metropolitan statistical areas have at least one urbanized area of 50,000 or more population, plus adjacent territory that has a high degree of social and economic integration with the core as measured by commuting ties.
- Micropolitan statistical areas have at least one urban cluster of at least 10,000 but less than 50,000 population, plus adjacent territory that has a high degree of social and economic integration with the core as measured by commuting ties.

Currently, there are 933 Metropolitan and Micropolitan statistical areas in the United States.

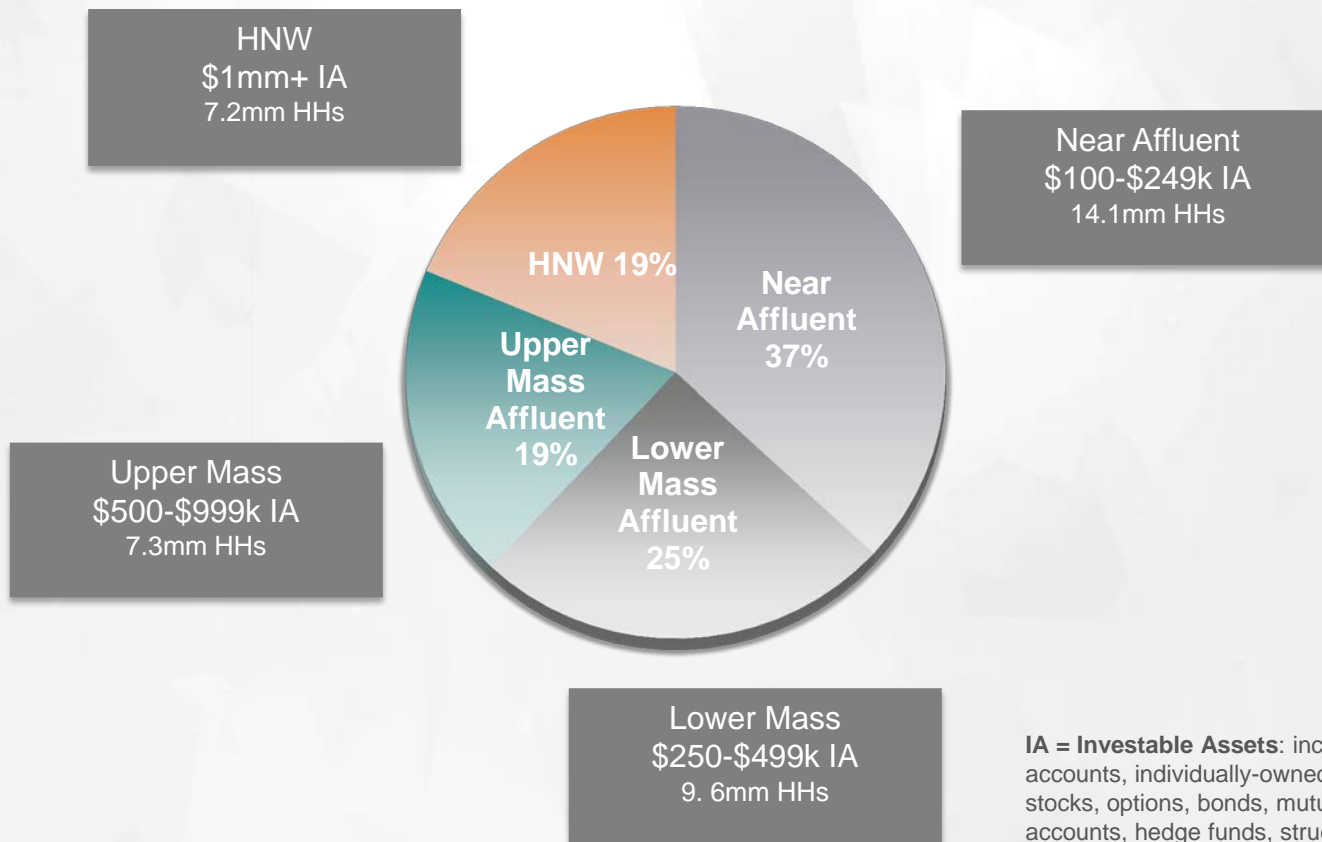
Methodology

The W&AM sizing estimates are developed using a combination of sources including the Survey of Consumer Finance (SCF), as well as Nielsen-Claritas. The SCF provides the framework and allows us to determine the general distribution of households by their level of investable assets. Estimates are further refined using the age and income distributions provided by Claritas. Together, these inputs enable us to estimate the number of households by investable assets at a national level. Formulas are then created by applying national estimates to closely linked variables developed by the Census. This allows us to obtain estimates at smaller units of geography.

Please note that the numbers provided in this report are approximations, not actual number of households. They can best be used for comparative purposes.

Introduction

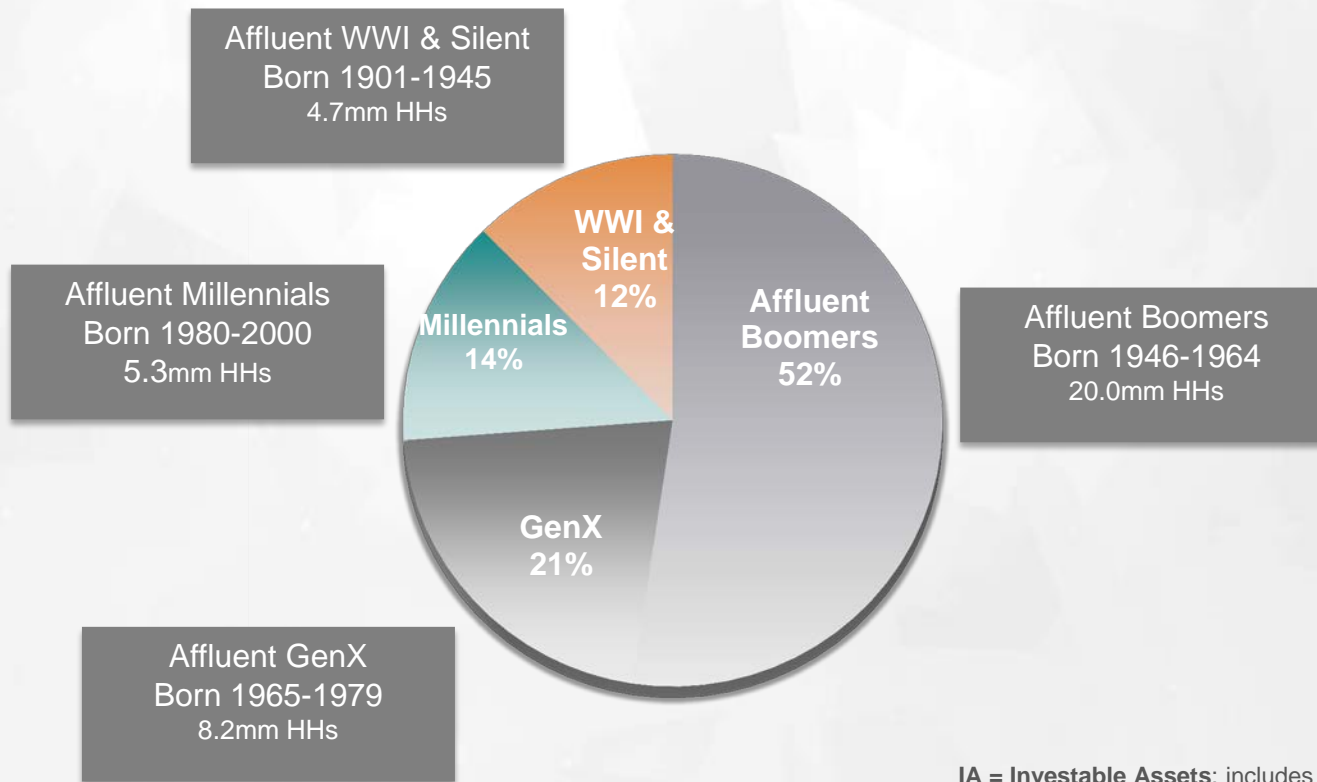
Size of Affluent Market By Wealth Segments - 2017
Percent of Total
\$100k+ IA



IA = Investable Assets: includes education/custodial accounts, individually-owned retirement accounts, stocks, options, bonds, mutual funds, managed accounts, hedge funds, structured products, ETFs, cash accounts, annuities, and cash value life insurance policies

Introduction

Size of Affluent Market By Generations - 2017
Percent of Total
\$100k+ IA



IA = Investable Assets: includes education/custodial accounts, individually-owned retirement accounts, stocks, options, bonds, mutual funds, managed accounts, hedge funds, structured products, ETFs, cash accounts, annuities, and cash value life insurance policies

Millionaires By State Rankings



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Millionaire Households Per Capita

2017					
Rank	State	Total Households	\$1MM+ Investable Assets	Ratio Millionaires to Total HH	VS. 2016
1	Maryland	2,263,021	178,003	7.87%	
2	New Jersey	3,294,365	258,988	7.86%	+1
3	Connecticut	1,379,979	106,892	7.75%	-1
4	Hawaii	487,708	36,903	7.57%	
5	Alaska	272,496	20,444	7.50%	
6	Massachusetts	2,682,402	198,750	7.41%	
7	New Hampshire	532,376	39,209	7.36%	
8	Virginia	3,242,493	226,167	6.98%	
9	Delaware	365,666	24,212	6.62%	+1
10	California	13,384,483	885,225	6.61%	+1
11	District of Columbia	312,546	20,534	6.57%	-2
12	Minnesota	2,206,236	144,944	6.57%	
13	Washington	2,865,392	186,396	6.51%	+1
14	Colorado	2,217,977	143,564	6.47%	-1
15	Wyoming	240,378	14,989	6.24%	+5
16	Rhode Island	418,815	26,032	6.22%	-1
17	New York	7,568,120	465,479	6.15%	+1
18	Illinois	4,886,159	300,142	6.14%	-2
19	Utah	978,826	59,390	6.07%	-2
20	North Dakota	327,536	19,662	6.00%	+1
21	Vermont	261,095	15,363	5.88%	-2
22	Pennsylvania	5,099,166	294,002	5.77%	
23	Texas	10,005,417	566,578	5.66%	
24	Iowa	1,270,566	71,212	5.60%	
25	Oregon	1,639,493	89,383	5.45%	+2
26	Nebraska	760,510	41,348	5.44%	

2017					
Rank	State	Total Households	\$1MM+ Investable Assets	Ratio Millionaires to Total HH	VS. 2016
27	Kansas	1,144,287	62,168	5.43%	-2
28	Wisconsin	2,354,510	127,260	5.40%	
29	Michigan	3,939,976	210,957	5.35%	
30	Arizona	2,595,635	137,359	5.29%	
31	Florida	8,173,428	427,824	5.23%	+1
32	Georgia	3,854,460	200,395	5.20%	+2
33	Ohio	4,685,647	243,118	5.19%	-2
34	Maine	565,293	29,301	5.18%	+1
35	Nevada	1,096,916	56,452	5.15%	+2
36	South Dakota	349,397	17,772	5.09%	-3
37	Missouri	2,439,229	122,323	5.01%	+1
38	Indiana	2,575,466	128,600	4.99%	+2
39	Oklahoma	1,543,599	76,819	4.98%	+2
40	Montana	441,222	21,953	4.98%	-4
41	New Mexico	810,609	40,031	4.94%	+2
42	North Carolina	4,019,126	196,094	4.88%	
43	Louisiana	1,818,504	88,371	4.86%	-4
44	South Carolina	1,960,255	94,675	4.83%	
45	Idaho	625,834	30,110	4.81%	+1
46	Tennessee	2,625,681	122,585	4.67%	-1
47	Alabama	1,928,669	88,880	4.61%	
48	Kentucky	1,768,852	79,205	4.48%	
49	Arkansas	1,178,438	50,106	4.25%	+1
50	West Virginia	763,797	32,082	4.20%	-1
51	Mississippi	1,134,578	45,771	4.03%	
	Total	123,356,629	7,164,022	5.81%	

Millionaire Households Per Capita

2016						2016					
Rank	State	Total Households	\$1MM+ Investable Assets	Ratio Millionaires to Total HH	VS. 2015	Rank	State	Total Households	\$1MM+ Investable Assets	Ratio Millionaires to Total HH	VS. 2015
1	Maryland	2,254,798	170,140	7.55%		27	Oregon	1,607,720	82,566	5.14%	+3
2	Connecticut	1,382,565	102,292	7.40%		28	Wisconsin	2,345,698	119,244	5.08%	-
3	New Jersey	3,289,113	242,957	7.39%	+1	29	Michigan	3,929,629	199,628	5.08%	+5
4	Hawaii	483,329	35,540	7.35%	-1	30	Arizona	2,556,662	128,186	5.01%	+5
5	Alaska	271,691	19,426	7.15%		31	Ohio	4,672,122	234,154	5.01%	+5
6	Massachusetts	2,661,460	185,895	6.98%		32	Florida	7,994,749	396,940	4.97%	-1
7	New Hampshire	530,424	36,199	6.82%	-	33	South Dakota	347,865	16,995	4.89%	-7
8	Virginia	3,223,503	213,977	6.64%	-	34	Georgia	3,802,007	185,116	4.87%	+3
9	District of Columbia	305,231	19,289	6.32%	+1	35	Maine	565,157	27,508	4.87%	-6
10	Delaware	361,528	22,686	6.28%	-1	36	Montana	436,087	21,177	4.86%	-3
11	California	13,272,794	832,849	6.27%	+2	37	Nevada	1,075,914	51,816	4.82%	+4
12	Minnesota	2,190,378	135,289	6.18%	-1	38	Missouri	2,428,974	115,929	4.77%	+1
13	Colorado	2,168,001	132,183	6.10%	+1	39	Louisiana	1,807,900	85,656	4.74%	+1
14	Washington	2,813,040	169,701	6.03%	+3	40	Indiana	2,566,592	119,398	4.65%	-2
15	Rhode Island	418,033	25,014	5.98%	+4	41	Oklahoma	1,529,230	71,113	4.65%	+1
16	Illinois	4,893,577	289,153	5.91%	+4	42	North Carolina	3,976,162	183,366	4.61%	+2
17	Utah	960,126	56,692	5.90%	+5	43	New Mexico	810,956	37,361	4.61%	-11
18	New York	7,543,815	444,616	5.89%	-3	44	South Carolina	1,929,505	88,394	4.58%	-1
19	Vermont	261,002	15,132	5.80%	-7	45	Tennessee	2,604,209	117,816	4.52%	-
20	Wyoming	239,631	13,842	5.78%	-4	46	Idaho	617,757	27,649	4.48%	+1
21	North Dakota	324,974	18,063	5.56%	-3	47	Alabama	1,925,510	85,824	4.46%	-1
22	Pennsylvania	5,087,465	282,740	5.56%	-1	48	Kentucky	1,762,621	76,105	4.32%	+1
23	Texas	9,804,313	526,977	5.37%	+2	49	West Virginia	765,836	32,286	4.22%	-1
24	Iowa	1,262,624	67,334	5.33%	-1	50	Arkansas	1,173,625	47,899	4.08%	-
25	Kansas	1,141,184	60,002	5.26%	+2	51	Mississippi	1,134,355	42,807	3.77%	-
26	Nebraska	753,996	39,220	5.20%	-2		Total	122,265,437	6,752,141	5.52%	

Millionaire Households Per Capita

2015						2015					
Rank	State	Total Households	\$1MM+ Investable Assets	Ratio Millionaires to Total HH	VS. 2014	Rank	State	Total Households	\$1MM+ Investable Assets	Ratio Millionaires to Total HH	VS. 2014
1	Maryland	2,237,507	172,249	7.70%		27	Kansas	1,137,134	57,676	5.07%	-2
2	Connecticut	1,383,854	100,996	7.30%		28	Wisconsin	2,336,787	116,648	4.99%	+1
3	Hawaii	478,317	34,678	7.25%	+1	29	Maine	562,629	27,881	4.96%	-1
4	New Jersey	3,273,605	237,064	7.24%	-1	30	Oregon	1,585,295	78,099	4.93%	+5
5	Alaska	273,225	18,726	6.85%		31	Florida	7,839,517	383,290	4.89%	+1
6	Massachusetts	2,638,781	179,657	6.81%	+1	32	New Mexico	811,365	39,321	4.85%	-2
7	New Hampshire	527,269	35,846	6.80%	+1	33	Montana	431,683	20,899	4.84%	+6
8	Virginia	3,201,996	215,451	6.73%	-2	34	Michigan	3,915,936	188,705	4.82%	-3
9	Delaware	357,328	22,782	6.38%		35	Arizona	2,510,996	120,315	4.79%	-2
10	District of Columbia	299,672	18,861	6.29%		36	Ohio	4,651,051	221,667	4.77%	
11	Minnesota	2,172,362	130,330	6.00%	+5	37	Georgia	3,755,662	175,557	4.67%	+3
12	Vermont	260,540	15,435	5.92%	-1	38	Indiana	2,556,127	118,094	4.62%	+3
13	California	13,097,549	772,555	5.90%		39	Missouri	2,418,499	111,483	4.61%	-5
14	Colorado	2,127,178	124,514	5.85%	+4	40	Louisiana	1,796,638	82,473	4.59%	-2
15	New York	7,502,148	437,889	5.84%		41	Nevada	1,054,251	48,230	4.57%	-4
16	Wyoming	240,400	14,016	5.83%	+1	42	Oklahoma	1,520,327	69,158	4.55%	
17	Washington	2,770,334	161,220	5.82%	-3	43	South Carolina	1,899,618	85,731	4.51%	+1
18	North Dakota	318,190	18,492	5.81%	+2	44	North Carolina	3,936,705	177,291	4.50%	-1
19	Rhode Island	416,126	24,162	5.81%	-7	45	Tennessee	2,580,393	114,295	4.43%	+2
20	Illinois	4,894,599	280,266	5.73%	-1	46	Alabama	1,919,962	84,802	4.42%	-1
21	Pennsylvania	5,078,566	275,792	5.43%		47	Idaho	606,752	26,555	4.38%	+3
22	Utah	945,290	50,903	5.38%	+2	48	West Virginia	767,361	33,259	4.33%	-2
23	Iowa	1,253,520	66,285	5.29%		49	Kentucky	1,756,596	74,389	4.23%	-1
24	Nebraska	748,590	39,007	5.21%	-2	50	Arkansas	1,171,886	48,457	4.13%	-1
25	Texas	9,600,635	490,634	5.11%	+2	51	Mississippi	1,133,798	44,626	3.94%	
26	South Dakota	344,608	17,487	5.07%		Total	121,099,157	6,504,201	5.37%		

Millionaire Households Per Capita

2014						2014					
Rank	State	Total Households	\$1MM+ Investable Assets	Ratio Millionaires to Total HH	VS. 2013	Rank	State	Total Households	\$1MM+ Investable Assets	Ratio Millionaires to Total HH	VS. 2013
1	Maryland	2,220,791	170,249	7.67%		27	Texas	9,468,956	468,392	4.95%	-5
2	Connecticut	1,382,026	99,966	7.23%	+1	28	Maine	561,964	27,322	4.86%	-3
3	New Jersey	3,258,464	232,514	7.14%	-1	29	Wisconsin	2,323,821	111,358	4.79%	-1
4	Hawaii	473,750	32,829	6.93%		30	New Mexico	812,909	38,166	4.69%	-3
5	Alaska	272,762	18,604	6.82%		31	Michigan	3,899,340	180,615	4.63%	+6
6	Virginia	3,173,330	214,361	6.76%	+1	32	Florida	7,745,850	358,191	4.62%	-2
7	Massachusetts	2,612,989	174,114	6.66%	-1	33	Arizona	2,482,555	114,684	4.62%	+1
8	New Hampshire	525,490	34,921	6.65%		34	Missouri	2,404,069	110,431	4.59%	-1
9	Delaware	353,887	22,905	6.47%		35	Oregon	1,571,253	71,562	4.55%	-4
10	District of Columbia	292,398	18,267	6.25%		36	Ohio	4,628,997	210,611	4.55%	
11	Vermont	259,036	15,168	5.86%	+7	37	Nevada	1,042,754	46,560	4.47%	+2
12	Rhode Island	414,114	24,056	5.81%	+5	38	Louisiana	1,785,263	79,685	4.46%	-6
13	California	13,003,529	753,143	5.79%	-2	39	Montana	425,089	18,885	4.44%	+1
14	Washington	2,737,011	156,817	5.73%	-1	40	Georgia	3,734,136	165,705	4.44%	-5
15	New York	7,461,926	427,147	5.72%	-3	41	Indiana	2,537,304	111,631	4.40%	+4
16	Minnesota	2,147,610	122,862	5.72%	-2	42	Oklahoma	1,503,685	65,833	4.38%	
17	Wyoming	237,891	13,544	5.69%	+3	43	North Carolina	3,895,324	170,501	4.38%	+1
18	Colorado	2,088,780	118,293	5.66%	-2	44	South Carolina	1,874,994	81,692	4.36%	-1
19	Illinois	4,886,204	266,470	5.45%	-4	45	Alabama	1,915,162	82,914	4.33%	-4
20	North Dakota	304,160	16,518	5.43%	+9	46	West Virginia	767,977	32,512	4.23%	+2
21	Pennsylvania	5,073,114	268,233	5.29%	-2	47	Tennessee	2,568,174	107,536	4.19%	-1
22	Nebraska	742,572	38,535	5.19%	+2	48	Kentucky	1,749,227	72,374	4.14%	-1
23	Iowa	1,242,912	64,047	5.15%	+3	49	Arkansas	1,167,613	46,813	4.01%	+1
24	Utah	928,729	47,663	5.13%	-3	50	Idaho	598,428	23,975	4.01%	-1
25	Kansas	1,135,195	56,618	4.99%	-2	51	Mississippi	1,131,479	43,138	3.81%	
26	South Dakota	338,312	16,742	4.95%	+12		Total	120,163,305	6,265,668	5.21%	

Millionaire Households Per Capita

2013						2013					
Rank	State	Total Households	\$1MM+ Investable Assets	Ratio Millionaires to Total HH	VS. 2012	Rank	State	Total Households	\$1MM+ Investable Assets	Ratio Millionaires to Total HH	VS. 2012
1	Maryland	2,199,912	169,287	7.70%		27	New Mexico	815,453	37,957	4.65%	+7
2	New Jersey	3,238,448	242,647	7.49%	+1	28	Wisconsin	2,312,821	106,647	4.61%	+1
3	Connecticut	1,376,955	100,754	7.32%	+1	29	North Dakota	293,994	13,494	4.59%	+14
4	Hawaii	466,705	33,520	7.18%	-2	30	Florida	7,631,375	348,623	4.57%	-10
5	Alaska	269,890	18,209	6.75%	+1	31	Oregon	1,559,406	70,731	4.54%	-6
6	Massachusetts	2,587,868	174,225	6.73%	-1	32	Louisiana	1,774,060	79,681	4.49%	+10
7	Virginia	3,137,169	208,187	6.64%		33	Missouri	2,399,696	106,390	4.43%	+2
8	New Hampshire	522,867	33,867	6.48%	+1	34	Arizona	2,453,991	108,682	4.43%	-13
9	Delaware	349,794	21,679	6.20%	+2	35	Georgia	3,694,439	163,144	4.42%	-5
10	District of Columbia	284,867	17,378	6.10%		36	Ohio	4,625,934	204,121	4.41%	-4
11	California	12,883,977	777,624	6.04%	-3	37	Michigan	3,883,070	169,991	4.38%	-10
12	New York	7,408,730	429,153	5.79%		38	South Dakota	333,001	14,553	4.37%	+8
13	Washington	2,711,326	155,668	5.74%		39	Nevada	1,022,478	44,437	4.35%	-20
14	Minnesota	2,131,481	118,410	5.56%	+3	40	Montana	420,800	18,106	4.30%	+4
15	Illinois	4,884,048	270,414	5.54%		41	Alabama	1,905,886	80,138	4.20%	+1
16	Colorado	2,057,819	113,914	5.54%		42	Oklahoma	1,496,646	62,233	4.16%	+5
17	Rhode Island	413,196	22,845	5.53%	-1	43	South Carolina	1,852,786	76,831	4.15%	-5
18	Vermont	259,015	13,630	5.26%	+4	44	North Carolina	3,853,043	158,447	4.11%	-4
19	Pennsylvania	5,060,354	265,350	5.24%	+5	45	Indiana	2,532,022	101,789	4.02%	-8
20	Wyoming	231,877	12,058	5.20%	+3	46	Tennessee	2,542,865	101,465	3.99%	-1
21	Utah	917,043	45,393	4.95%	-3	47	Kentucky	1,748,832	67,068	3.84%	+1
22	Texas	9,336,438	456,949	4.89%	+4	48	West Virginia	767,945	29,367	3.82%	+1
23	Kansas	1,128,776	54,266	4.81%	+5	49	Idaho	595,106	22,379	3.76%	-10
24	Nebraska	736,877	34,916	4.74%	+7	50	Arkansas	1,167,428	43,588	3.73%	+1
25	Maine	560,006	26,276	4.69%	+11	51	Mississippi	1,128,842	40,955	3.63%	
26	Iowa	1,239,152	58,095	4.69%	+7	Total	119,206,509	6,145,533	5.16%		

Millionaire Households Per Capita

2012						2012					
Rank	State	Total Households	\$1MM+ Investable Assets	Ratio Millionaires to Total HH	VS. 2011	Rank	State	Total Households	\$1MM+ Investable Assets	Ratio Millionaires to Total HH	VS. 2011
1	Maryland	2,179,476	159,286	7.31%		27	Michigan	3,866,579	179,863	4.65%	-1
2	Hawaii	461,438	33,639	7.29%		28	Kansas	1,127,021	52,320	4.64%	
3	New Jersey	3,236,020	235,292	7.27%		29	Wisconsin	2,308,632	106,841	4.63%	+1
4	Connecticut	1,375,455	99,235	7.21%		30	Georgia	3,678,015	170,103	4.62%	-1
5	Massachusetts	2,569,813	167,415	6.51%		31	Nebraska	733,567	32,456	4.42%	+1
6	Alaska	264,748	17,133	6.47%		32	Ohio	4,609,230	203,706	4.42%	-1
7	Virginia	3,123,109	198,516	6.36%		33	Iowa	1,236,060	54,514	4.41%	
8	California	12,732,704	774,901	6.09%	-1	34	New Mexico	814,583	35,611	4.37%	
9	New Hampshire	527,206	32,084	6.09%		35	Missouri	2,411,179	105,073	4.36%	
10	District of Columbia	271,604	16,353	6.02%		36	Maine	567,259	24,264	4.28%	
11	Delaware	346,716	20,358	5.87%		37	Indiana	2,529,002	107,667	4.26%	
12	New York	7,386,838	419,264	5.68%		38	South Carolina	1,851,610	78,000	4.21%	
13	Washington	2,680,136	148,333	5.53%		39	Idaho	598,595	25,144	4.20%	
14	Colorado	2,019,541	111,534	5.52%		40	North Carolina	3,851,922	160,332	4.16%	
15	Illinois	4,878,682	268,487	5.50%		41	Louisiana	1,757,184	72,719	4.14%	
16	Rhode Island	414,761	22,625	5.45%		42	Alabama	1,915,290	77,794	4.06%	+1
17	Minnesota	2,121,163	115,575	5.45%		43	North Dakota	287,989	11,697	4.06%	+2
18	Utah	908,892	47,053	5.18%	+2	44	Montana	418,939	17,010	4.06%	-2
19	Nevada	1,029,249	52,817	5.13%	-1	45	Tennessee	2,530,432	102,015	4.03%	-1
20	Florida	7,531,011	379,018	5.03%	-1	46	South Dakota	330,712	13,299	4.02%	
21	Arizona	2,439,788	122,268	5.01%		47	Oklahoma	1,491,445	59,472	3.99%	
22	Vermont	260,344	13,042	5.01%		48	Kentucky	1,748,150	66,242	3.79%	
23	Wyoming	233,725	11,629	4.98%		49	West Virginia	776,129	27,921	3.60%	
24	Pennsylvania	5,071,561	252,159	4.97%		50	Mississippi	1,134,074	39,606	3.49%	+1
25	Oregon	1,548,803	73,731	4.76%		51	Arkansas	1,173,353	40,790	3.48%	-1
26	Texas	9,222,834	436,377	4.73%	+1	Total	118,582,568	6,092,585	5.14%		

Millionaire Households Per Capita

2011						2011					
Rank	State	Total Households	\$1MM+ Investable Assets	Ratio Millionaires to Total HH	VS. 2010	Rank	State	Total Households	\$1MM+ Investable Assets	Ratio Millionaires to Total HH	VS. 2010
1	Maryland	2,186,613	157,779	7.22%	+1	27	Texas	8,962,137	417,050	4.65%	-1
2	Hawaii	464,352	33,461	7.21%	-1	28	Kansas	1,115,078	51,224	4.59%	+2
3	New Jersey	3,220,564	231,456	7.19%		29	Georgia	3,579,336	164,373	4.59%	
4	Connecticut	1,379,723	98,392	7.13%		30	Wisconsin	2,272,648	104,274	4.59%	-2
5	Massachusetts	2,538,474	162,619	6.41%		31	Ohio	4,599,428	202,275	4.40%	+1
6	Alaska	254,103	16,239	6.39%		32	Nebraska	720,196	31,617	4.39%	-1
7	Virginia	3,113,444	195,006	6.26%		33	Iowa	1,218,013	52,790	4.33%	
8	New Hampshire	514,053	31,159	6.06%		34	New Mexico	791,585	34,157	4.31%	
9	California	12,487,377	750,686	6.01%		35	Missouri	2,393,887	102,959	4.30%	
10	District of Columbia	265,558	15,603	5.88%		36	Maine	561,667	23,865	4.25%	
11	Delaware	348,774	20,140	5.77%		37	Indiana	2,537,932	107,325	4.23%	+1
12	New York	7,196,816	403,307	5.60%		38	South Carolina	1,837,173	76,659	4.17%	+1
13	Washington	2,626,668	143,706	5.47%		39	Idaho	580,509	24,069	4.15%	-2
14	Colorado	1,947,817	106,216	5.45%	+3	40	North Carolina	3,793,073	156,947	4.14%	+1
15	Illinois	4,750,715	258,196	5.43%		41	Louisiana	1,723,955	70,042	4.06%	+1
16	Rhode Island	412,524	22,242	5.39%	-2	42	Montana	401,485	16,178	4.03%	-2
17	Minnesota	2,086,981	112,438	5.39%	-1	43	Alabama	1,922,895	76,986	4.00%	
18	Nevada	1,014,693	51,565	5.08%		44	Tennessee	2,555,775	101,604	3.98%	
19	Florida	7,492,687	376,343	5.02%		45	North Dakota	278,346	10,979	3.94%	+2
20	Utah	881,354	44,258	5.02%	+2	46	South Dakota	320,197	12,624	3.94%	-1
21	Arizona	2,374,847	117,843	4.96%		47	Oklahoma	1,477,983	58,148	3.93%	-1
22	Vermont	255,194	12,603	4.94%	+1	48	Kentucky	1,766,302	65,762	3.72%	
23	Wyoming	229,436	11,271	4.91%	-3	49	West Virginia	782,528	27,892	3.56%	
24	Pennsylvania	5,018,137	246,131	4.90%		50	Arkansas	1,157,400	39,749	3.43%	
25	Oregon	1,506,264	70,868	4.70%		51	Mississippi	1,124,672	38,574	3.43%	
26	Michigan	3,821,022	178,322	4.67%	+1	Total	116,862,390	5,935,973	5.08%		

Millionaire Households Per Capita

2010						2010					
Rank	State	Total Households	\$1MM+ Investable Assets	Ratio Millionaires to Total HH	VS. 2009	Rank	State	Total Households	\$1MM+ Investable Assets	Ratio Millionaires to Total HH	VS. 2009
1	Hawaii	444,202	30,793	6.93%	-	27	Michigan	3,846,728	166,611	4.33%	-1
2	Maryland	2,129,773	144,686	6.79%	-	28	Wisconsin	2,252,664	97,266	4.32%	-1
3	New Jersey	3,175,894	212,396	6.69%	-	29	Georgia	3,639,796	156,943	4.31%	-
4	Connecticut	1,347,693	89,647	6.65%	-	30	Kansas	1,096,736	47,226	4.31%	-
5	Massachusetts	2,521,928	150,844	5.98%	+1	31	Nebraska	704,049	29,272	4.16%	+2
6	Alaska	248,009	14,805	5.97%	+1	32	Ohio	4,566,369	188,908	4.14%	-1
7	Virginia	3,043,091	180,638	5.94%	-2	33	Iowa	1,204,906	49,451	4.10%	-1
8	New Hampshire	514,667	29,790	5.79%	-	34	New Mexico	766,050	31,145	4.07%	+2
9	California	12,653,856	716,316	5.66%	-	35	Missouri	2,364,933	95,312	4.03%	-1
10	District of Columbia	262,976	14,533	5.53%	-	36	Maine	553,493	22,191	4.01%	-1
11	Delaware	343,322	18,412	5.36%	-	37	Idaho	575,621	22,917	3.98%	+2
12	New York	7,263,927	381,197	5.25%	-	38	Indiana	2,501,280	99,440	3.98%	-1
13	Washington	2,577,274	133,582	5.18%	-	39	South Carolina	1,802,904	71,114	3.94%	-1
14	Rhode Island	409,575	20,873	5.10%	+1	40	Montana	394,196	15,491	3.93%	-
15	Illinois	4,800,176	242,536	5.05%	+1	41	North Carolina	3,725,318	144,029	3.87%	-
16	Minnesota	2,057,554	103,641	5.04%	+2	42	Louisiana	1,701,745	65,382	3.84%	+1
17	Colorado	1,949,583	98,085	5.03%	-	43	Alabama	1,881,966	71,224	3.78%	-1
18	Nevada	990,855	48,220	4.87%	-4	44	Tennessee	2,519,914	94,560	3.75%	-
19	Florida	7,455,767	362,285	4.86%	-	45	South Dakota	317,030	11,865	3.74%	+2
20	Wyoming	219,309	10,631	4.85%	+1	46	Oklahoma	1,442,985	53,910	3.74%	-1
21	Arizona	2,458,106	117,094	4.76%	-1	47	North Dakota	265,786	9,907	3.73%	-1
22	Utah	891,901	42,238	4.74%	-	48	Kentucky	1,743,587	61,315	3.52%	-
23	Vermont	252,584	11,806	4.67%	-	49	West Virginia	761,493	26,090	3.43%	-
24	Pennsylvania	4,934,144	227,680	4.61%	-	50	Arkansas	1,138,318	36,854	3.24%	-
25	Oregon	1,513,336	66,839	4.42%	-	51	Mississippi	1,113,217	35,847	3.22%	-
26	Texas	8,796,031	381,165	4.33%	+2		Total	116,136,617	5,555,002	4.78%	

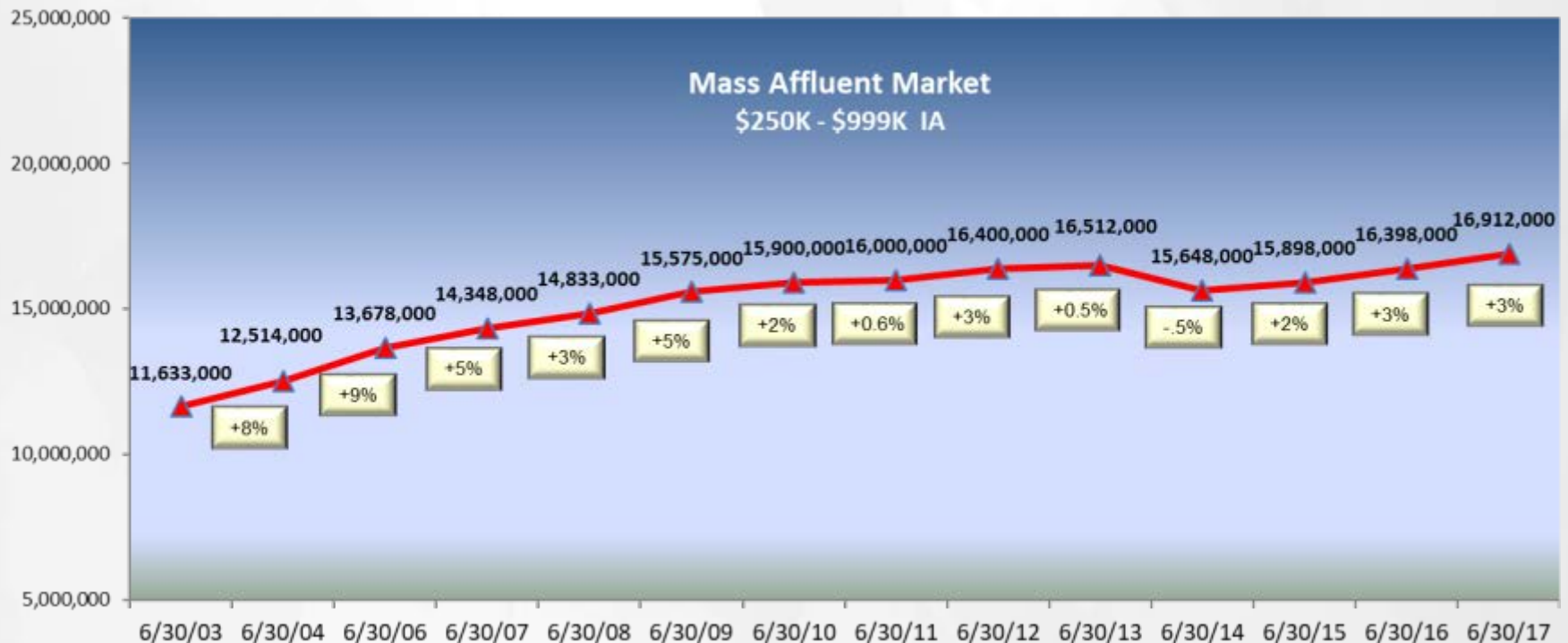
Affluent and High Net Worth Market Growth



Affluent Market Growth

At mid-year 2017, the broad Mass Affluent Market showed a gain of about three percent from the preceding mid-year measurement, to 16.9 million households.

- This growth continues to represent a higher gain than that of total U.S. households, which grew at a rate of <1% from 2016 to 2017.



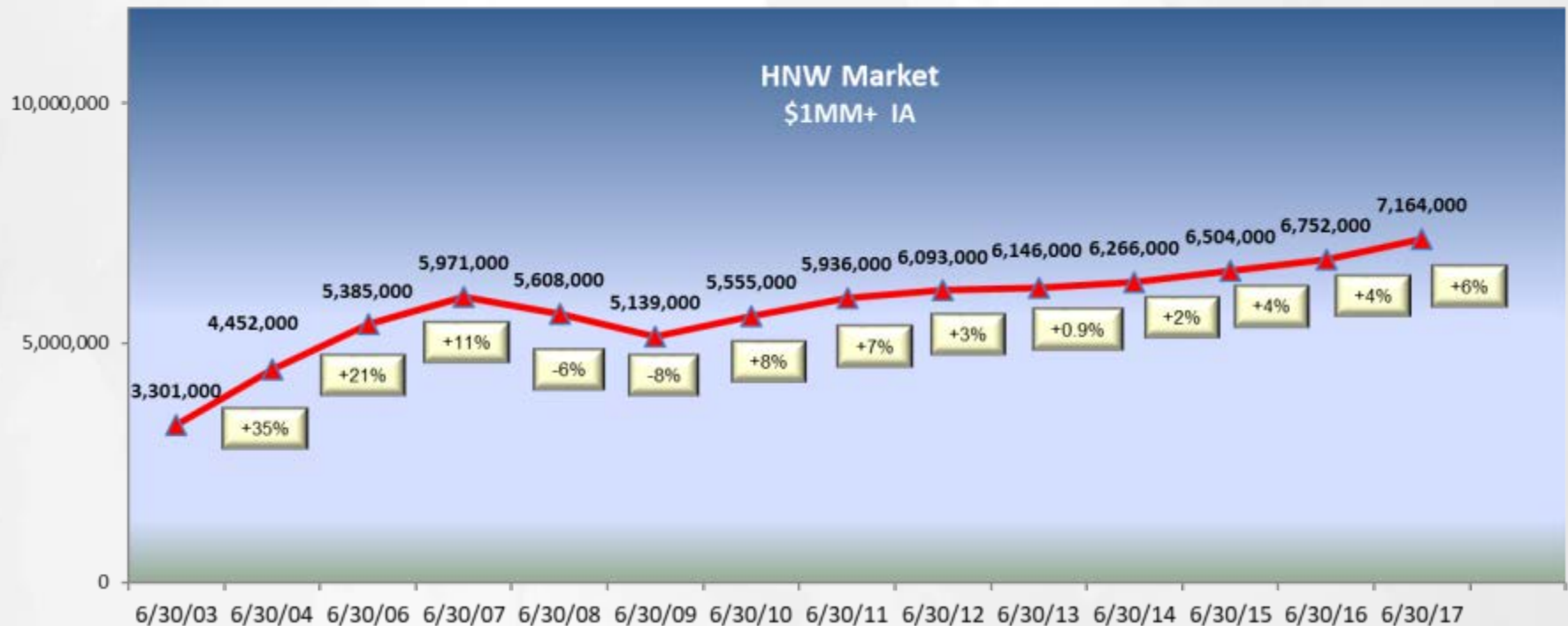
- Data not reported for 2005 due to discrepancies in sources
- IA = Investable Assets (Liquid wealth- excludes real estate, employer-sponsored retirement plans, business partnerships, etc)

- In September 2013, the \$100K investable asset threshold was introduced as the lower limit of affluence. Due to changes in segment definitions and lack of historical data, trending data is unavailable for the Near Affluent, Lower and Upper Mass markets

HNW Market Growth

The High Net Worth Market (HNW) grew at about 6% from mid-year 2016 to 2017, as this segment was more likely than the Mass Affluent to benefit from the strong performance of the S&P 500 index during this time period.

- The estimated number of HNW households grew by more than 400K households to 7.2 million. This is a historically high benchmark for this segment.



- Data not reported for 2005 due to discrepancies in sources
- IA = Investable Assets (Liquid wealth- excludes real estate, employer-sponsored retirement plans, business partnerships, etc)

- In September 2013, the \$100K investable asset threshold was introduced as the lower limit of affluence. Due to changes in segment definitions and lack of historical data, trending data is unavailable for the Near Affluent, Lower and Upper Mass markets

HNW Market Growth

Penta-Millionaires, households with \$5MM+ investable assets, increased by eight percentage points at mid-year 2017, outpacing the overall HNW market.

Now standing at over 1.1 million U.S. households, Penta-Millionaires represent about 1% of the overall U.S. household population.



- Data not reported for 2005 due to discrepancies in sources
- IA = Investable Assets (Liquid wealth- excludes real estate, employer-sponsored retirement plans, business partnerships, etc)

- In September 2013, the \$100K investable asset threshold was introduced as the lower limit of affluence. Due to changes in segment definitions and lack of historical data, trending data is unavailable for the Near Affluent, Lower and Upper Mass markets

IA = Investable Assets

Phoenix Wealth Pyramid

Investable Asset Averages, Total Wealth Controlled, and 1 Year Growth By Segment

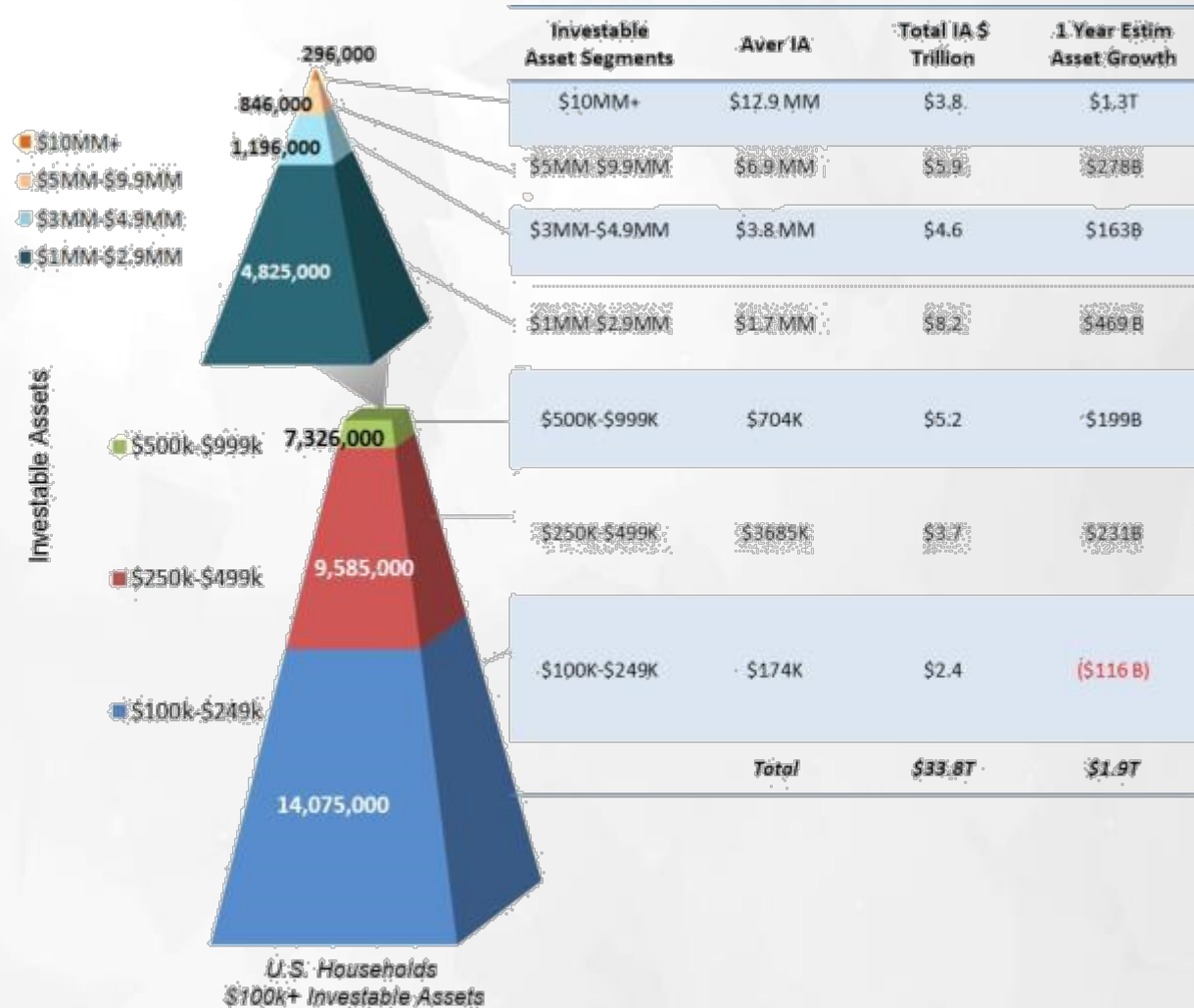
From mid-year 2016 through mid-year 2017, affluent household wealth in the U.S. grew by an estimated \$2.5 Trillion, or 8.1%. U.S. affluent now control nearly \$33.8 Trillion in liquid wealth.

The greatest one-year gains in liquidity occurred among Deca-Millionaires, households with \$10 million or more in investable assets (IA).

- Deca-Millionaire wealth grew 52% over this one year period, adding over \$1.3 Trillion to their accumulated assets (now totaling over \$3.8T).

Other investable asset segments had more modest growth:

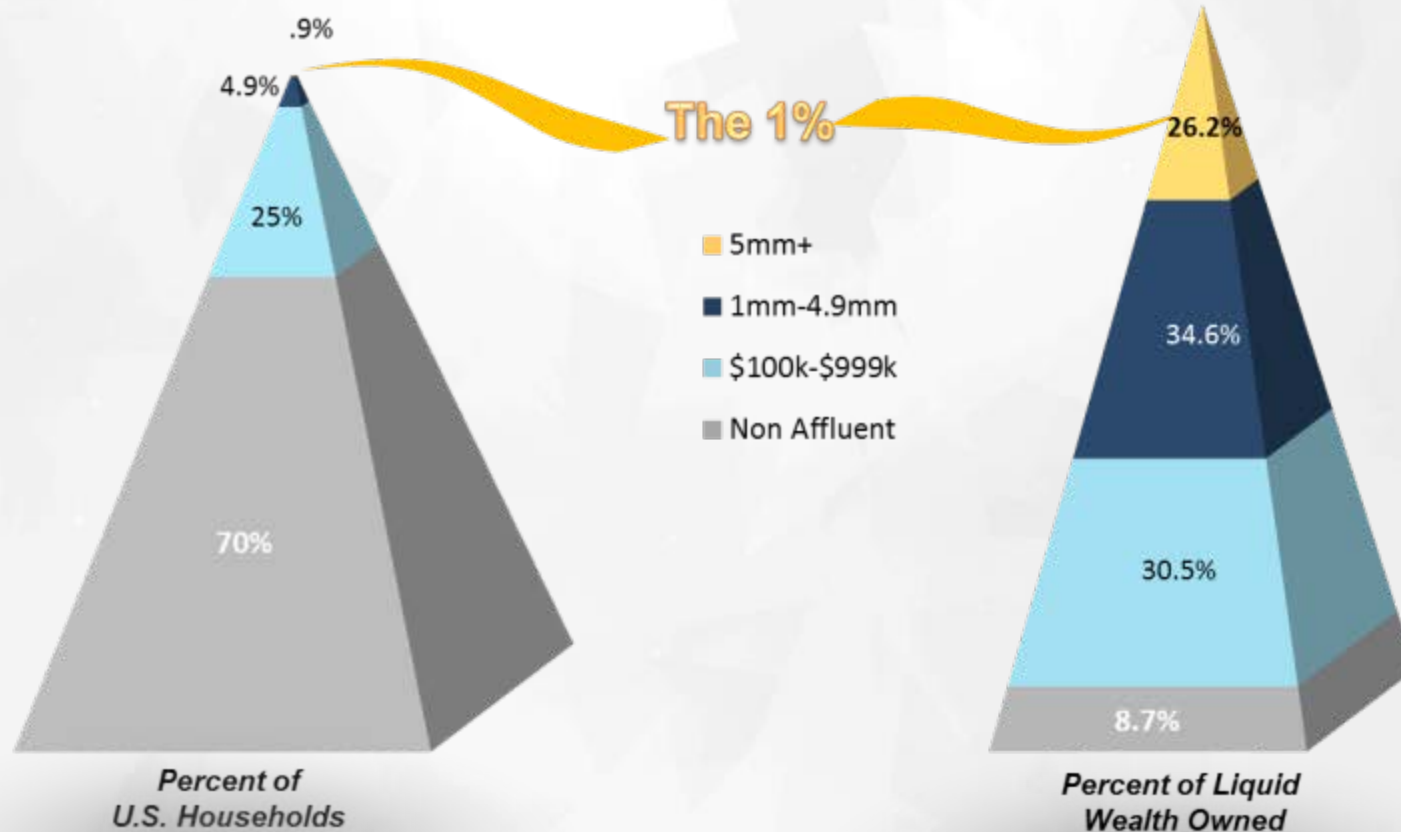
- Upper Mass Affluent (\$500k-\$999k IA) gained 4% year over year (+ \$199B) ;
- Lower Mass Affluent (\$250k-\$499k IA) gained 6.7% (+231B);
- Households in the \$100k-\$249k IA segment lost about \$116B in wealth (declining by 4.5%).



Phoenix Wealth Pyramid

In 2017 the concentration of wealth in the U.S. continued to accumulate at the top of the wealth pyramid. Overall, U.S. affluent households (those having \$100k+ in investable assets) numbered some 30% of all households (38.1 million) but controlled over 91% of wealth.

The wealth disparity is even more acute among the 1% (households with \$5mm+ in investable assets): they control over one-quarter (26.2%) of the liquid wealth in the U.S.



About Our Tracking Study



PHOENIX

WEALTH &
AFFLUENT

MONITOR

About the Phoenix Wealth & Affluent Monitor

OUR RETAIL INVESTOR INTELLIGENCE PLATFORM

Since 2003, the Phoenix Wealth & Affluent Monitor, our large-scale syndicated tracking program, has provided continuous and comprehensive tactical and strategic intelligence from retail investors to the wealth management industry.

Monthly fielding via online modules



- 900 qualified affluent and HNW investors per month / nearly 11,000 annually
- Modular approach to maximize content coverage
- Subscribers can add proprietary questions six times per year

Deliverables to meet your needs



- Annual, quarterly and monthly reporting
- Including client-customized Web-based interactive dashboards
- Analyst support
- Custom report / presentation

W&AM insights are applied to strategic and tactical decision-making in multiple ways

- ✓ Deepen client relationships, improve retention, new client acquisition
- ✓ Assess institution and advisor strengths/weaknesses relative to key competitors
- ✓ Improve targeting of clients and product cross-sell
- ✓ Strengthen market positioning and communications
- ✓ Identify goals and concerns and how they differ by client segment
- ✓ Predict money flows and track consumer sentiment