



Global Wealth Monitor

Affluent Market Intelligence

Millionaires By State Ranking

2010-2014



www.Phoenixmi.com

845.876.8228



Market Sizing Report

The Phoenix Global Wealth Monitor (GWM) U.S. Sizing Report is intended to provide estimates of the number of affluent and wealthy 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 942 Metropolitan and Micropolitan statistical areas in the United States.

Methodology

The GWM 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.

About The Phoenix Global Wealth Monitor



The Phoenix Global Wealth Monitor (GWM) forms the core of our Affluent Practice at Phoenix Marketing International. GWM is a syndicated marketing-research platform that continuously tracks the needs, attitudes and behaviors of affluent and high net worth (HNW) investors in North America and Europe. Our clients, the world's leading wealth management firms, rely on our intelligence to better understand the needs and outlook of the ever-changing affluent consumer market.



Our trended data comes from online interviews with thousands of investors. We partner with the very best consumer research panels, and maintain very strict standards for quality control. We have developed a proprietary data weighting model to balance our data to the overall household populations in each country





Global Wealth Monitor

Affluent Market Intelligence



Millionaire Households Per Capita



2014					
Rank	State	Total Households	\$1MM+ Investable Assets	Ratio Millionaires to Total HH	VS. 2012
1	Maryland	2,220,791	170,249	7.67%	
2	Connecticut	1,382,026	99,966	7.23%	+1
3	New Jersey	3,258,464	232,514	7.14%	-1
4	Hawaii	473,750	32,829	6.93%	
5	Alaska	272,762	18,604	6.82%	
6	Virginia	3,173,330	214,361	6.76%	+1
7	Massachusetts	2,612,989	174,114	6.66%	-1
8	New Hampshire	525,490	34,921	6.65%	
9	Delaware	353,887	22,905	6.47%	
10	District of Columbia	292,398	18,267	6.25%	
11	Vermont	259,036	15,168	5.86%	+7
12	Rhode Island	414,114	24,056	5.81%	+5
13	California	13,003,529	753,143	5.79%	-2
14	Washington	2,737,011	156,817	5.73%	-1
15	New York	7,461,926	427,147	5.72%	-3
16	Minnesota	2,147,610	122,862	5.72%	-2
17	Wyoming	237,891	13,544	5.69%	+3
18	Colorado	2,088,780	118,293	5.66%	-2
19	Illinois	4,886,204	266,470	5.45%	-4
20	North Dakota	304,160	16,518	5.43%	+9
21	Pennsylvania	5,073,114	268,233	5.29%	-2
22	Nebraska	742,572	38,535	5.19%	+2
23	Iowa	1,242,912	64,047	5.15%	+3
24	Utah	928,729	47,663	5.13%	-3
25	Kansas	1,135,195	56,618	4.99%	-2
26	South Dakota	338,312	16,742	4.95%	+12

2014					
Rank	State	Total Households	\$1MM+ Investable Assets	Ratio Millionaires to Total HH	VS. 2012
27	Texas	9,468,956	468,392	4.95%	-5
28	Maine	561,964	27,322	4.86%	-3
29	Wisconsin	2,323,821	111,358	4.79%	-1
30	New Mexico	812,909	38,166	4.69%	-3
31	Michigan	3,899,340	180,615	4.63%	+6
32	Florida	7,745,850	358,191	4.62%	-2
33	Arizona	2,482,555	114,684	4.62%	+1
34	Missouri	2,404,069	110,431	4.59%	-1
35	Oregon	1,571,253	71,562	4.55%	-4
36	Ohio	4,628,997	210,611	4.55%	
37	Nevada	1,042,754	46,560	4.47%	+2
38	Louisiana	1,785,263	79,685	4.46%	-6
39	Montana	425,089	18,885	4.44%	+1
40	Georgia	3,734,136	165,705	4.44%	-5
41	Indiana	2,537,304	111,631	4.40%	+4
42	Oklahoma	1,503,685	65,833	4.38%	
43	North Carolina	3,895,324	170,501	4.38%	+1
44	South Carolina	1,874,994	81,692	4.36%	-1
45	Alabama	1,915,162	82,914	4.33%	-4
46	West Virginia	767,977	32,512	4.23%	+2
47	Tennessee	2,568,174	107,536	4.19%	-1
48	Kentucky	1,749,227	72,374	4.14%	-1
49	Arkansas	1,167,613	46,813	4.01%	+1
50	Idaho	598,428	23,975	4.01%	-1
51	Mississippi	1,131,479	43,138	3.81%	
	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%	

Millionaires 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%	

Millionaires Per Capita



2011					
Rank	State	Total Households	\$1MM+ Investable Assets	Ratio Millionaires to Total HH	VS. 2010
1	Maryland	2,186,613	157,779	7.22%	+1
2	Hawaii	464,352	33,461	7.21%	-1
3	New Jersey	3,220,564	231,456	7.19%	
4	Connecticut	1,379,723	98,392	7.13%	
5	Massachusetts	2,538,474	162,619	6.41%	
6	Alaska	254,103	16,239	6.39%	
7	Virginia	3,113,444	195,006	6.26%	
8	New Hampshire	514,053	31,159	6.06%	
9	California	12,487,377	750,686	6.01%	
10	District of Columbia	265,558	15,603	5.88%	
11	Delaware	348,774	20,140	5.77%	
12	New York	7,196,816	403,307	5.60%	
13	Washington	2,626,668	143,706	5.47%	
14	Colorado	1,947,817	106,216	5.45%	+3
15	Illinois	4,750,715	258,196	5.43%	
16	Rhode Island	412,524	22,242	5.39%	-2
17	Minnesota	2,086,981	112,438	5.39%	-1
18	Nevada	1,014,693	51,565	5.08%	
19	Florida	7,492,687	376,343	5.02%	
20	Utah	881,354	44,258	5.02%	+2
21	Arizona	2,374,847	117,843	4.96%	
22	Vermont	255,194	12,603	4.94%	+1
23	Wyoming	229,436	11,271	4.91%	-3
24	Pennsylvania	5,018,137	246,131	4.90%	
25	Oregon	1,506,264	70,868	4.70%	
26	Michigan	3,821,022	178,322	4.67%	+1

2011					
Rank	State	Total Households	\$1MM+ Investable Assets	Ratio Millionaires to Total HH	VS. 2010
27	Texas	8,962,137	417,050	4.65%	-1
28	Kansas	1,115,078	51,224	4.59%	+2
29	Georgia	3,579,336	164,373	4.59%	
30	Wisconsin	2,272,648	104,274	4.59%	-2
31	Ohio	4,599,428	202,275	4.40%	+1
32	Nebraska	720,196	31,617	4.39%	-1
33	Iowa	1,218,013	52,790	4.33%	
34	New Mexico	791,585	34,157	4.31%	
35	Missouri	2,393,887	102,959	4.30%	
36	Maine	561,667	23,865	4.25%	
37	Indiana	2,537,932	107,325	4.23%	+1
38	South Carolina	1,837,173	76,659	4.17%	+1
39	Idaho	580,509	24,069	4.15%	-2
40	North Carolina	3,793,073	156,947	4.14%	+1
41	Louisiana	1,723,955	70,042	4.06%	+1
42	Montana	401,485	16,178	4.03%	-2
43	Alabama	1,922,895	76,986	4.00%	
44	Tennessee	2,555,775	101,604	3.98%	
45	North Dakota	278,346	10,979	3.94%	+2
46	South Dakota	320,197	12,624	3.94%	-1
47	Oklahoma	1,477,983	58,148	3.93%	-1
48	Kentucky	1,766,302	65,762	3.72%	
49	West Virginia	782,528	27,892	3.56%	
50	Arkansas	1,157,400	39,749	3.43%	
51	Mississippi	1,124,672	38,574	3.43%	
	Total	116,862,390	5,935,973	5.08%	

Millionaires Per Capita



2010					
Rank	State	Total Households	\$1MM+ Investable Assets	Ratio Millionaires to Total HH	VS. 2009
1	Hawaii	444,202	30,793	6.93%	-
2	Maryland	2,129,773	144,686	6.79%	-
3	New Jersey	3,175,894	212,396	6.69%	-
4	Connecticut	1,347,693	89,647	6.65%	-
5	Massachusetts	2,521,928	150,844	5.98%	+1
6	Alaska	248,009	14,805	5.97%	+1
7	Virginia	3,043,091	180,638	5.94%	-2
8	New Hampshire	514,667	29,790	5.79%	-
9	California	12,653,856	716,316	5.66%	-
10	District of Columbia	262,976	14,533	5.53%	-
11	Delaware	343,322	18,412	5.36%	-
12	New York	7,263,927	381,197	5.25%	-
13	Washington	2,577,274	133,582	5.18%	-
14	Rhode Island	409,575	20,873	5.10%	+1
15	Illinois	4,800,176	242,536	5.05%	+1
16	Minnesota	2,057,554	103,641	5.04%	+2
17	Colorado	1,949,583	98,085	5.03%	-
18	Nevada	990,855	48,220	4.87%	-4
19	Florida	7,455,767	362,285	4.86%	-
20	Wyoming	219,309	10,631	4.85%	+1
21	Arizona	2,458,106	117,094	4.76%	-1
22	Utah	891,901	42,238	4.74%	-
23	Vermont	252,584	11,806	4.67%	-
24	Pennsylvania	4,934,144	227,680	4.61%	-
25	Oregon	1,513,336	66,839	4.42%	-
26	Texas	8,796,031	381,165	4.33%	+2

2010					
Rank	State	Total Households	\$1MM+ Investable Assets	Ratio Millionaires to Total HH	VS. 2009
27	Michigan	3,846,728	166,611	4.33%	-1
28	Wisconsin	2,252,664	97,266	4.32%	-1
29	Georgia	3,639,796	156,943	4.31%	-
30	Kansas	1,096,736	47,226	4.31%	-
31	Nebraska	704,049	29,272	4.16%	+2
32	Ohio	4,566,369	188,908	4.14%	-1
33	Iowa	1,204,906	49,451	4.10%	-1
34	New Mexico	766,050	31,145	4.07%	+2
35	Missouri	2,364,933	95,312	4.03%	-1
36	Maine	553,493	22,191	4.01%	-1
37	Idaho	575,621	22,917	3.98%	+2
38	Indiana	2,501,280	99,440	3.98%	-1
39	South Carolina	1,802,904	71,114	3.94%	-1
40	Montana	394,196	15,491	3.93%	-
41	North Carolina	3,725,318	144,029	3.87%	-
42	Louisiana	1,701,745	65,382	3.84%	+1
43	Alabama	1,881,966	71,224	3.78%	-1
44	Tennessee	2,519,914	94,560	3.75%	-
45	South Dakota	317,030	11,865	3.74%	+2
46	Oklahoma	1,442,985	53,910	3.74%	-1
47	North Dakota	265,786	9,907	3.73%	-1
48	Kentucky	1,743,587	61,315	3.52%	-
49	West Virginia	761,493	26,090	3.43%	-
50	Arkansas	1,138,318	36,854	3.24%	-
51	Mississippi	1,113,217	35,847	3.22%	-
Total		116,136,617	5,555,002	4.78%	