

Indiana Transfer of Wealth Update



**Technical Report
to the
Indiana Grantmakers Alliance
from the
RUPRI Center for Rural
Entrepreneurship**

November 2010

Acknowledgements

The Indiana Transfer of Wealth Update Analysis was sponsored by the Indiana Grantmakers Alliance. This analysis could not have been completed without the help and counsel of numerous organizations and individuals.

We would like to recognize the leadership and active support of Jenny Kloer and her staff with the Indiana Grantmakers Alliance in making this project possible.

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Why an Update?

Every decade is full of change, but the last decade has been a time of remarkable change. In the past 10 years the world has shifted and America has experienced two recessions. The last recession, has proven to be the deepest economic downturn since the Great Depression. Transfer of wealth (TOW) studies we completed before the recession reflected historic recessions and recoveries. Today we are recommending most communities and states consider updating their TOW analysis given the deep and structural changes in American household wealth holding and creation.

2006 Wealth in Indiana Study

Our first transfer of wealth study was done for the Nebraska Community Foundation in 2001. Indiana was among the first states to commission transfer of wealth analysis. In 2010, the Indiana Grant Makers are leading the way in commissioning an update of the early 2006 research. This update is enabling the Center to refine its methodology and approach for conducting other updates.

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Executive Summary

The past decade and particularly the recession of 2007-2009, has taken a heavy toll on all Americans. These are difficult times with too many unemployed people, foreclosed homes, depleted resources and harmful pessimism. But in crisis comes opportunity. In Indiana, the Indiana Grantmakers Alliance has responded to this crisis by focusing on the potential of community philanthropy to provide resources that can help transform communities across this state.

The Indiana Grantmakers Alliance commissioned the RUPRI Center for Rural Entrepreneurship to update transfer of wealth study for all counties and economic growth regions in the state. The RUPRI Center's TOW team analyzed historical trends and current data to develop likely scenarios of how many assets currently exist in households across the state. Using conservative estimates of economic growth, the team estimated the value of assets over the next 10 and 50 years – **the transfer of wealth opportunity**. Taking an industry-wide standard of 5%, the RUPRI Center estimated how many of the transferable assets could conceivably be given at death to support investments in the community – **the transfer of wealth capture target**. This transfer of wealth analysis is specific to the residents of Indiana and does not include corporate, non-profit or governmental assets.

Summary of Overall Findings

Based on this analysis, Indiana counties are likely to face a significant transfer of wealth (TOW) opportunity beginning as early as 2020.

- Projected 2010 **current net worth** (CNW) of all Indiana households is estimated to be \$298.2 billion.
- Over the next 10 years (2010-2020), an estimated \$104.28 billion will be available to transfer between generations in Indiana households – **the transfer of wealth** (TOW) opportunity.
- Over the next 50 years (2005-2055), the TOW opportunity is estimated to be almost \$368 billion.
- If just 5% of the 10 year TOW opportunity were to be captured by local non-profit organizations, such as community foundations, for the betterment of Indiana communities, those organizations would realize almost \$5.21 billion – **the TOW capture target**. This same 5% capture over 50 years is an estimated \$18.4 billion.

- Using a conservative 5% annual rate of return on the endowments this TOW capture might build, approximately \$261 million would be generated over the next 10 years to support community economic development and other charitable investments. Over 50 years, approximately \$920 million would be generated.

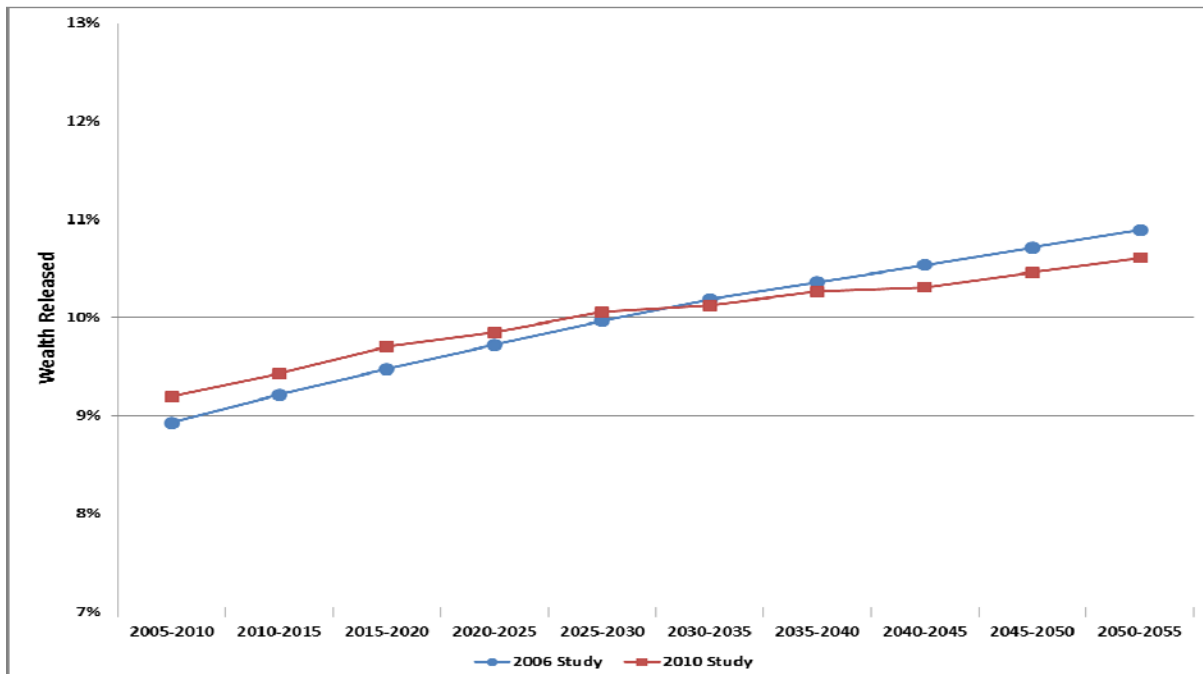
Table 1 summarizes the total current net worth, 10 year and 50 year Transfer of Wealth scenarios generated by the model.

Table 1 - Summary Findings for Indiana

Finding	Total Estimated Value
2010 Current Net Worth	\$298.23 Billion
2010-2020 TOW Opportunity	\$104.28 Billion
5% Capture Target	\$5.21 Billion
5% Payout Potential	\$260.70 Million
2005-2055 TOW Opportunity	\$368.1 Billion
5% Capture Target	\$18.4 Billion
5% Payout Potential	\$920.2 Million

Figure 1 illustrates the transfer of wealth opportunity (TOW) over the 50-year study period comparing the original 2006 Study and the new 2010 study findings. Based on changes in Indiana, the TOW opportunity will come sooner and moderate over time when compared to the pre-recession 2006 analysis.

Figure 1. 2006 & 2010 Studies Transfer of Wealth Chart Comparison



Methodology

This section outlines the methodology used to create TOW scenarios for specific regions and states. This work was motivated by the early landmark transfer of wealth study, *Millionaires and the Millennium*, completed by researchers at Boston College in 1999.¹ Since our first TOW study in Nebraska, this methodology has been developed and refined to provide scenarios that can be the starting point of fruitful discussions about wealth transfer and its potential as a source of funding for community development.

Before a more detailed discussion about methodology, it is important to highlight several points 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 not designed to dictate policy but rather to provoke strategic discussions driven by a simple question – what if the community were able to capture just 5% of the wealth that will transfer between generations over the next 10, 20, or 50 years to support investments in community betterment?
- The first consideration in any TOW study is the establishment of a base year for analysis. For this study, 2010 was chosen as the base year. We consider 50 years of historical indicators (extending back to the post-World War II period and up through 2007, the most recent year for which an adequate number of adjusted indicators necessary to establish current net worth are available) and project estimates 10 years (to 2020), 20 years (to 2030) and 50 years (to 2055) into the future.
- 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 2005.

Specific steps in the TOW scenario methodology are described in more detail below.

¹ Paul G. Schervish and John J. Havens, *Millionaires and the Millennium: New Estimates of the Forthcoming Wealth Transfer and the Prospects for a Golden Age of Philanthropy*, Social Welfare Research Institute, Boston College, October 1999.

Step 1 – Estimating Current Net Worth

The TOW analysis uses a data series produced by the U.S. Federal Reserve, [Survey of Consumer Finance Report](#), to match demographic characteristics for the study region with key national indicators. Every three years since the 1980s, the U.S. Federal Reserve has commissioned an extensive survey of household finances in the United States. The current report covers 2007. This report provides detailed U.S. asset and liability holdings by key demographic characteristics (e.g., age of household, income of household, race, employment type, region, and housing status). Table 2 shows the relationship between key demographic variables considered in the TOW model and mean household net worth. These data relationships are used to estimate net worth at the state and county levels in 2007.

Since the base year for the TOW analysis is 2010, the next step is to bring the estimates of state and county net worth to 2010 levels. To inflate the estimates to current net worth in 2010, we use the U.S. Federal Reserve's [Flow of Funds Accounts](#) of the United States. The *Flow of Funds Report* is the definitive national accounting of household current net worth in the United States on a year-to-year basis. Since 1945, there has been an overall positive trend in wealth creation, measured by current net worth, in the U.S. A more contemporary view of wealth creation (2000 – 2009) shows cyclical variation along this positive trend line associated with wealth erosion and subsequent recovery during the recessions of 2001 and 2007 – 2009.

Customization. Final current net worth estimates for the base year are customized for each study area based on the relationships between a number of key indicators at the state and county levels as compared to the national level. Primary indicators include: (a) dividend, interest and rent income (DIR), (b) income characteristics, (c) age characteristics, (d) concentrations of creative class employment, (e) concentrations of business ownership, and (f) market valuation of real property by class.

Two of these indicators warrant further discussion. There is growing research and analysis that supports the view that significant innovation and wealth result from certain types of economic activities often referred to as the “knowledge economy” or the “creative class”. Richard Florida and others argue that knowledge or creative class sectors and businesses generate significantly higher earnings and wealth creation than other economic activities. In this TOW analysis, we consider the current concentration of creative class workers and the likely growth of this economic segment over the study period, employing

methodology developed by the Economic Research Service within the U.S. Department of Agriculture.²

Table 2 - Relationships between Key Demographic Indicators and U.S. Mean Net Worth (NW) (2007 values)

Demographic Indicator	Relationship with U.S. Mean NW
Household income	Strong positive relationship with income <ul style="list-style-type: none"> Top 10% income group – mean NW = \$3.1 million Bottom 20% income group – mean NW = \$100,000
Household age cohort*	Positive relationship with age, up to peak <ul style="list-style-type: none"> Increasing mean NW up to \$954,000 peak for 65-74 cohort Declining mean NW beyond age 75
Family structure	Positive relationship with marital status; inverse relationship with children <ul style="list-style-type: none"> Couple with no children – mean NW = \$756,000 Single with children – mean NW = \$219,000
Head of household education level	Positive relationship with education level <ul style="list-style-type: none"> College degree – mean NW = \$1 million No high school diploma – mean NW = \$135,000
Race or Ethnicity	Inverse relationship with non-white status <ul style="list-style-type: none"> White non-Hispanic – mean NW = \$651,000 Non-white or Hispanic – mean NW = \$215,000
Head of household work status / entrepreneurship	Positive relationship with self-employment <ul style="list-style-type: none"> Self-employed – mean NW = \$1.84 million Employed – mean NW = \$330,000
Head of household occupation	Positive relationship with professional occupations <ul style="list-style-type: none"> Managerial or professional – mean NW = \$1 million Other – mean NW = \$181,000
Housing status	Positive relationship with home ownership <ul style="list-style-type: none"> Owner – mean NW = \$732,000 Renter – mean NW = \$67,000

**Household age cohort is defined by the Federal Reserve Board's Survey of Consumer Finances as head of households who are less than 35, 35-44, 45-54, 55-64, 65-74, and 75 or more years old.*

Entrepreneurship or business ownership is part of America's tradition. From our earliest history, a promising pathway to economic success and security was through self-employment or business ownership. For many immigrants unable to obtain good jobs, business ownership is the primary route to economic success and wealth formation. Business ownership is full of challenges and risks where most new businesses fail. Despite this reality, on average, self-employed heads of households have 5.6 times more CNW as compared to those who work for someone else.

² Additional details on the creative class and other indicators, and the ERS Methodology, can be found in the Electronic Library referenced under Additional Resources in this report.

A number of additional indicators are used to customize CNW estimates, including the following. Many of these factors are also key considerations in building assumptions for TOW projections.

- Adjacency to high amenity areas, second home development and retirees
- Pockets of the ultra-rich (locals or newcomers whose wealth puts them in the top 1% in the U.S.)
- Effects of public lands – federal, state and local
- Pockets of high corporate stock ownership
- Specific new economic development projects
- Effects of the gaming industry, if any
- Behavioral patterns of savings and investing
- Effects of new immigrants and repatriation of earnings
- Areas of future population boom, bust, or plateau
- Public housing impacts
- Institutionalized populations (e.g., prisons, care homes, military)

Step 2 – Building Demographic/Population Models

For each study region, we build a population model for the scenario period and an economic forecasting model. We employ existing and available population forecasts and, if not available, build population forecasts through the scenario period. We rely on a set of historic relationships between drivers of wealth and household current net worth. There are strong and historic relationships between these drivers, defined as changes in population, personal income, and gross domestic product (GDP), and change in household current net worth (CNW) (summarized in Table 3). For example, based on historic data, every 1% increase in population is associated with a 2.6% increase in personal income while a 1% increase in personal income is associated with a 1% increase in current net worth.

Table 3 - Relationships between Drivers of Wealth and Household Current Net Worth (CNW)

	Population	GDP	PI	CNW
Population	1:1	1:2.45	1:2.60	1:2.62
Gross Domestic Product (GDP)	2:45.1	1:1	1:1.06	1:1.07
Personal Income (PI)	2.60:1	1.06:1	1:1	1:1
Current Net Worth (CNW)	2.62:1	1.07:1	1:1	1:1

We employ these relationships along with demographic and economic forecasts to project household CNW over time. Again, we generate relatively conservative projections benchmarked to the low-range CNW and low TOW projection for the U.S.

Step 3 – Discounting Assets

Not all assets are equal with respect to TOW opportunity. Many assets will not be available for giveback either to heirs, charities or communities. We employ a discounting methodology to reduce the value of our CNW projections and generate a TOW estimate that more closely represents the likely TOW opportunity for each area. This discounting can reduce gross CNW by 50% to 75% depending upon the demographics of households in a particular place. Again, the discounting allows us to estimate TOW that is truly available for potential giveback. For example, CNW might be discounted for the following:

- Assets that depreciate quickly such as automobiles or household goods
- Assets where future value is hard to estimate such as collections, art and jewelry
- Future income associated with defined benefits with no cash value
- Closely-held assets including farms, ranches and family businesses
- Assets of lower-income households that are likely to be consumed during retirement, leaving limited estates available for giveback

Step 4 – Timing of TOW Release

The next step is to estimate the timing of TOW release. Projected deaths are the primary indicator of TOW release since most estate transfers occur upon death. Demographic projections estimate the number of deaths throughout the analysis time period and these percentages are used to estimate TOW release.

Step 5 – Review and Verification

To ensure that we have captured all material considerations, we undertake a careful review and verification process so that our TOW scenarios reflect each state or region's unique circumstances and realities. We work with a Technical Advisory Committee in each study region throughout the TOW analysis process. The Technical Advisory Committee helps identify unique factors that would impact estimates of either CNW or TOW.

Regional Development

Nationally and internationally there is increasing recognition that development efforts are most successful when regionally organized and supported. As noted later in this report we have adopted the Indiana Growth Regions to present our 2010 findings. We encourage Indiana to think “regionally” to support local development initiatives building stronger economies and communities.

Detailed Regional and County Analysis

Indiana is a big state geographically. It is a complex state economically and socially. Because of this complexity, it can be challenging to review and interpret the TOW analysis presented in the following Tables and Figures. Perhaps the best way to understand and work with this analysis is to break the state of Indiana into multi-county regions. We have organized the detailed findings of the updated TOW results by **Economic Growth Regions** defined by *the Indiana Department of Workforce Development*:

Figure 2 – Indiana’s Economic Growth Regions
Defined by Indiana Department of Workforce Development

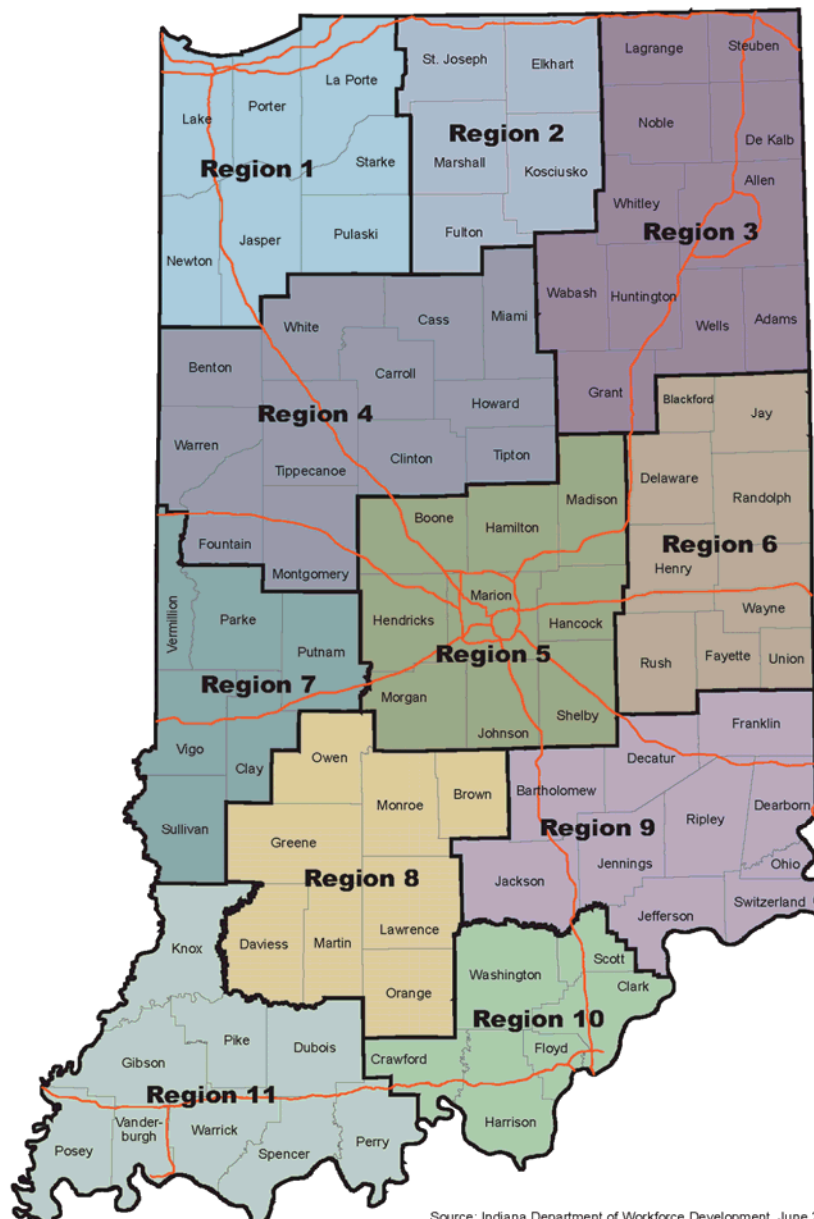


Table 4 - Counties by Economic Growth Regions

Name	Counties
Region 1	Jasper, Lake, LaPorte, Newton, Porter, Pulaski, and Starke
Region 2	Elkhart, Fulton, Kosciusko, Marshall, and St. Joseph
Region 3	Adams, Allen, DeKalb, Grant, Huntington, LaGrange, Noble, Steuben, Wabash, Wells, and Whitley
Region 4	Benton, Carroll, Cass, Clinton, Fountain, Howard, Miami, Montgomery, Tippecanoe, Tipton, Warren, and White
Region 5	Boone, Hamilton, Hancock, Hendricks, Johnson, Madison, Marion, Morgan, and Shelby
Region 6	Blackford, Delaware, Fayette, Henry, Jay, Randolph, Rush, Union, and Wayne
Region 7	Clay, Parke, Putnam, Sullivan, Vermillion, and Vigo
Region 8	Brown, Daviess, Greene, Lawrence, Martin, Monroe, Orange, and Owen
Region 9	Bartholomew, Dearborn, Decatur, Franklin, Jackson, Jefferson, Jennings, Ohio, Ripley, and Switzerland
Region 10	Clark, Crawford, Floyd, Harrison, Scott, and Washington
Region 11	Dubois, Gibson, Knox, Perry, Pike, Posey, Spencer, Vanderburgh, and Warrick

Cautionary Note

The comparative analysis of Indiana regions is designed to help generate thoughtful questions and drive deeper understanding of the TOW opportunity in Indiana. These comparisons are not meant to measure relative well-being from one region or county to the next. As Table 5 indicates, there are significant differences in both absolute and relative wealth and TOW opportunity across Indiana. Such differences are typical of a state with the physical size and diversity of Indiana. Regardless, even the region or county with the lowest current net worth or most limited TOW opportunity still has wealth and the potential for significant community giveback. At the same time one cannot assume that giveback will occur even in the wealthiest region or county. For the TOW opportunity to impact the future lives of Indiana's residents and communities, work must be undertaken to build community foundations, engage potential donors, cultivate the case for giving back, and move from potential to action.

Table 5 - Summary Results by Economic Growth Regions
Estimated 2010 Net Worth and 50 Year Transfer of Wealth Scenarios

Growth Regions	Classification	2010 Net Worth	10-Year TOW Opportunity	50-Year TOW Opportunity
		<i>Billions \$</i>	<i>Billions \$</i>	<i>Billions \$</i>
Indiana	Statewide	\$298.23	\$104.28	\$368.1
Region 1	Gary	\$40.03	\$13.47	\$45.89
Region 2	South Bend	\$27.38	\$9.46	\$34.17
Region 3	Fort Wayne	\$32.65	\$11.04	\$39.56
Region 4	Lafayette	\$20.68	\$6.38	\$22.05
Region 5	Indianapolis	\$94.76	\$38.63	\$140.96
Region 6	Muncie	\$13.26	\$3.59	\$11.84
Region 7	Terre Haute	\$8.62	\$2.57	\$8.68
Region 8	Bloomington	\$13.17	\$4.08	\$13.98
Region 9	Columbus	\$14.76	\$4.91	\$16.88
Region 10	Louisville	\$12.90	\$4.20	\$14.08
Region 11	Evansville	\$20.07	\$5.95	\$20.02

Table 5 (above) illustrates the revised 2010 CNW, 10-year and 50-year TOW estimates for Indiana's economic growth regions. Detailed county specific findings can be found in the later sections of this Technical Report. Illustrating size and wealth composition differences CNW are the highest in the Indianapolis (Region 5) area at nearly \$95 billion and smallest in Region 7 at \$8.6 billion. Because of growth, higher wealth formation rates or aging populations, some regions and counties will experience higher or lower relative TOW opportunities. Overall, despite the general reductions in our estimates when compared to our 2006 analysis, there continues to be significant household wealth in Indiana and TOW opportunity. As was the case in the 2006 study, our analysis is very conservative in our assumptions. These values can be viewed as "floor" estimates and the actual CNW and TOW values could be significantly higher over time assuming the power of Indiana to re-invent itself as a 21st Century economy.

One our assignments from the Indiana Grantmakers Alliance as part of our 2010 TOW update, was to provide comparisons between the 2006 analysis and 2010 scenarios. Across America household wealth has been destroyed as a result of back to back recessions. American households are rebuilding wealth and the America economy is renewing itself. Indisputably, it is clear this past decade has created long-term impacts and that it will take another decade for American households to regain the wealth that has been lost.

Table 6 gives a sense of the range of 2010 CNW change in Indiana. The top two estimated values are presented, along with the state average, and the lowest two values. The sections that follow present some of the key insights from the TOW scenario estimates in each region.

Table 6 – 2006 & 2010 Studies Current Net Worth Comparisons

Presented by Indiana Growth Regions

Region	Classification	2010 NW (in billions) <i>2006 study</i>	2010 NW (in billions) <i>2010 study</i>	Difference (in millions)	Percent Change
Indiana	Statewide	\$332.78	\$298.23	(\$34,553)	-10.4%
1	Gary	\$39.32	\$40.04	\$717	1.8%
2	South Bend	\$28.86	\$27.38	(\$1,473)	-5.1%
3	Fort Wayne	\$36.36	\$32.64	(\$3,723)	-10.2%
4	Lafayette	\$24.77	\$20.69	(\$4,083)	-16.5%
5	Indianapolis	\$109.58	\$94.76	(\$14,817)	-13.5%
6	Muncie	\$16.71	\$13.24	(\$3,469)	-20.8%
7	Terre Haute	\$10.54	\$8.61	(\$1,933)	-18.3%
8	Bloomington	\$15.87	\$13.17	(\$2,706)	-17.0%
9	Columbus	\$15.58	\$14.75	(\$826)	-5.3%
10	Louisville	\$13.54	\$12.90	(\$647)	-4.8%
11	Evansville	\$21.66	\$20.07	(\$1,592)	-7.4%

Overall, we estimate that Indiana has seen a 10% erosion in CNW in when the 2006 estimates are compared with our update. With the exception of Region 1 which includes that part of Indiana adjacent to the Chicago metropolitan area, every other region in Indiana has seen household wealth adjustments. Some adjustments are below our national adjustment rate of 5 to 7 percent. Others (i.e., Regions 6, 7, 8, 4, 5 (including Indianapolis) and 3 have seen double digit loses in CNW due to the recession and structural economic changes (primarily shifts in manufacturing and related sectors).

Table 7 (next page) provides comparisons between our 2006 and 2010 scenarios with respect to the 10-year and 50-year TOW projections. Similar patterns of change are displayed for 50-year TOW projections, however, our scenarios reflected renewed wealth creation over time as economies and the households recover and form new wealth.

Table 7 – 2006 & 2010 Studies Transfer of Wealth Comparisons

Presented by Indiana's Economic Growth Regions

Region	Classification	10-Year TOW (in billions) <i>2006 Study</i>	10-Year TOW (in billions) <i>2010 Study</i>	Percent Change	Difference (in millions)
Indiana	Statewide	\$65.62	\$104.28	58.90%	\$38,654.76
1	Gary	\$7.91	\$13.47	70.36%	\$5,562.95
2	South Bend	\$5.49	\$9.46	72.33%	\$3,971.66
3	Fort Wayne	\$6.95	\$11.04	58.88%	\$4,092.05
4	Lafayette	\$4.88	\$6.38	30.71%	\$1,498.19
5	Indianapolis	\$21.53	\$38.63	79.37%	\$17,091.71
6	Muncie	\$3.36	\$3.59	6.86%	\$230.38
7	Terre Haute	\$2.10	\$2.57	22.44%	\$471.23
8	Bloomington	\$3.16	\$4.08	29.03%	\$918.06
9	Columbus	\$3.12	\$4.91	57.32%	\$1,787.62
10	Louisville	\$2.75	\$4.20	52.54%	\$1,447.31
11	Evansville	\$4.37	\$5.95	36.25%	\$1,583.59
Region	Classification	50-Year TOW (in billions) <i>2006 Study</i>	50-Year TOW (in billions) <i>2010 Study</i>	Percent Change	Difference (in billions)
Indiana	Statewide	\$412.19	\$368.09	-10.70%	-\$44.11
1	Gary	\$44.00	\$45.89	4.29%	\$1.89
2	South Bend	\$37.25	\$34.17	-8.27%	-\$3.08
3	Fort Wayne	\$45.16	\$39.56	-12.40%	-\$5.60
4	Lafayette	\$27.86	\$22.05	-20.89%	-\$5.82
5	Indianapolis	\$157.80	\$140.96	-10.67%	-\$16.84
6	Muncie	\$16.20	\$11.84	-26.90%	-\$4.36
7	Terre Haute	\$11.36	\$8.68	-23.63%	-\$268
8	Bloomington	\$17.90	\$13.98	-21.92%	-\$3.92
9	Columbus	\$17.80	\$16.88	-5.19%	-\$0.92
10	Louisville	\$14.97	\$14.08	-5.93%	-\$0.89
11	Evansville	\$21.89	\$20.02	-8.55%	-\$1.87

Because of Indiana's physical size and complexity (at the recommendation of Purdue University) we are presenting our revised current net worth and transfer of wealth findings by "economic growth region." While there is diversity among the counties and communities within each region, they do share certain common characteristics of geography, economy, society and development history. County specific findings are available in this report and we welcome questions that may arise with our revised county level scenarios. Each regional write up should help the reader better understand our revisions and new projections when compared to our 2006 analysis. Each regional presentation includes a summary table with key wealth indicators and summary TOW findings. We hope these tables enhance the value of our findings and analysis. The following table provides summary descriptions of the indicators and findings in Tables 9 through 19.

Table 8 – Wealth Indicators & Findings Described

CNW & TOW	<i>Throughout this report we use CNW to represent "current net worth" and TOW to represent "transfer of wealth" opportunity.</i>
2009 Population	<i>2009 regional and Indiana resident populations are provided from the U.S. Census population estimates. This is a general indicator of overall economic size.</i>
Population Changes	<i>Three periods of annualized rates of population change including the two historical periods of 1950 through 2000 and 2000 through 2008. We have also provided our revised projections for annualized population change for the study period from 2010 through 2055. These are based on the Indiana Demographer's estimates with our adjustments for the out years.</i>
Annualize Change	<i>We have included four key indicators that were used in making adjustments between our 2006 and 2010 studies including population change, changes in real property valuations, changes in total personal income and change in income from "dividends, interest and rent" or DIR.</i>
Manufacturing	<i>Indiana's economy and wealth is strongly linked to manufacturing. So we provide two key indicators we used to adjust and update our 2006 TOW analysis. The first indicator is the percent of all employees engaged in manufacturing in 2000. The second indicator is the change in manufacturing employment between 2001 and 2008.</i>
Unemployment Rate	<i>Unemployment is a significant issue and we provide the federal estimates of unemployment for 2000, 2007 and 2009. This is one indicator of overall economic well-being.</i>
2010 CNW 10-Year TOW 50-Year TOW	<i>On the right side of each regional table we provide our updated 2010 CNW, 10-year and 50-year TOW estimates based on our revised scenarios.</i>
TOW Transfer	<i>We provide our revised TOW transfer by five year increments represented in the percent of 50-year TOW transferred.</i>
Study Changes	<i>Finally we share our revisions in CNW and TOW benchmarked to our original 2006 analysis.</i>

Region 1 – Gary

Table 9 – Region 1 Wealth Indicators

Key Indicators			TOW Scenario Findings		
Indicator	R1	IN	Indicator	R1	IN
2009 Population	852,568	6,423,113	2010 CNW	\$40.04B	\$298.23B
<u>Population Change</u>			10-Year TOW	\$13.47B	\$104.28B
1950 to 2000	1.04	1.09	50-Year TOW	45.89B	\$368.09B
2000 to 2008	0.41	0.61	<u>TOW Transfer</u>		
2010 to 2055	0.21	0.4	2010-2015	9.74%	9.43%
<u>Annualized Change</u>			2015-2020	9.89%	9.71%
Population (05-09)	0.52	0.68	2020-2025	9.94%	9.85%
Property (05-09)	6.64	4.36	2025-2030	10.06%	10.06%
Income (05-08)	1.8	0.78	2030-2035	10.05%	10.12%
DIR (05-08)	4.81	3.09	2035-2040	10.11%	10.27%
<u>Manufacturing</u>			2040-2045	10.09%	10.31%
2001 Dependence	14.70%	9.00%	2045-2050	10.16%	10.46%
2001-08 Jobs Change	-2.11%	-2.08%	2050-2055	10.24%	10.61%
<u>Unemployment Rate</u>			<u>Study Changes</u>		
2000	3.4	2.9	10-Year TOW	\$5,562.95M	\$38,654.76M
2007	4.9	4.6	50-Year TOW	\$1.89B	-\$44.11B
2009	10.4	10.1	2010 CNW	\$0.72B	-\$34.55B

Region 1 includes counties in extreme northwestern Indiana. This region is the most impacted by the Chicago metropolitan area and its increasing urban footprint. Continued Chicago metropolitan growth will shape this region and its development. Region 1 is approaching one million in population. During the past decade performance in property value, personal income and DIR growth has increased faster when compared to Indiana.

This is the only region in Indiana with higher 50-year TOW projections when compared to the 2006 transfer of wealth analysis. The 2010 estimated current net worth is moderately higher when compared to the 2006 projection.

2010 CNW is projected at over \$40 billion with a 50-year TOW estimate of nearly \$46 billion and a 10-year TOW estimate of over \$13.5 billion. If just five percent of the 10-year TOW was realized in community giveback \$670 million in community endowments could be developed with a capacity to make \$34 million available in grant making annually once fully capitalized.

Region 2 - South Bend

Table 10 – Region 2 Wealth Indicators

Key Indicators			TOW Scenario Findings		
Indicator	R2	IN	Indicator	R2	IN
2009 Population	611,782	6,423,113	2010 CNW	\$27.38B	\$298.23B
<u>Population Change</u>			10-Year TOW	\$9.46B	\$104.28B
1950 to 2000	1.19	1.09	50-Year TOW	\$34.17B	\$368.09B
2000 to 2008	0.45	0.61	<u>TOW Transfer</u>		
2010 to 2055	0.56	0.4	2010-2015	9.17%	9.43%
<u>Annualized Change</u>			2015-2020	9.42%	9.71%
Population (05-09)	0.47	0.68	2020-2025	9.63%	9.85%
Property (05-09)	4.76	4.36	2025-2030	9.93%	10.06%
Income (05-08)	-0.17	0.78	2030-2035	10.09%	10.12%
DIR (05-08)	3.83	3.09	2035-2040	10.32%	10.27%
<u>Manufacturing</u>			2040-2045	10.49%	10.31%
2001 Dependence	27.20%	9.00%	2045-2050	10.78%	10.46%
2001-08 Jobs Change	-0.82%	-2.08%	2050-2055	11.07%	10.61%
<u>Unemployment Rate</u>			<u>Study Changes</u>		
2000	2.8	2.9	10-Year TOW	3,971.66M	\$38,654.76M
2007	4.7	4.6	50-Year TOW	-\$3.08B	-\$44.11B
2009	13.5	10.1	2010 CNW	-\$1.47B	-\$34.55B

Region 2 includes the counties of extreme north central Indiana and is home to South Bend and the University of Notre Dame. Current population is just over 600,000 residents. This region is part of the outer footprint of the Chicago metropolitan area. It will be influenced by Chicago's development over the coming decades. Elkhart County is seeing particularly positive wealth creation due to in-migration of higher net worth households. Economic performance on the past decade has been mixed and the region's relatively high dependence upon a declining manufacturing sector has been negative.

Compared to our 2006 study we have lowered our estimates for 2010 CNW and 50-year TOW potential. Nevertheless, there is significant legacy wealth in this region and the potential for transfer of wealth is considerable.

2010 CNW is projected at over \$27 billion with a 50-year TOW projection of over \$34 billion and a 10-year TOW projection of over \$9 billion. If just 5% of the 10-year TOW projection were converted to community giveback up to \$473 million in community endowments could be developed with the potential to generate nearly \$24 million in community grant making annually once capitalized.

Region 3 - Fort Wayne

Table 11 – Region 3 Wealth Indicators

Key Indicators			TOW Scenario Findings		
Indicator	R3	IN	Indicator	R3	IN
2009 Population	748,573	6,423,113	2010 CNW	\$32.64B	\$298.23B
<u>Population Change</u>			10-Year TOW	\$11.04B	\$104.28B
1950 to 2000	1.22	1.09	50-Year TOW	\$39.56B	\$368.09B
2000 to 2008	0.33	0.61	<u>TOW Transfer</u>		
2010 to 2055	0.52	0.4	2010-2015	9.24%	9.43%
<u>Annualized Change</u>			2015-2020	9.50%	9.71%
Population (05-09)	0.41	0.68	2020-2025	9.69%	9.85%
Property (05-09)	3.13	4.36	2025-2030	9.95%	10.06%
Income (05-08)	0.07	0.78	2030-2035	10.08%	10.12%
DIR (05-08)	4.21	3.09	2035-2040	10.29%	10.27%
<u>Manufacturing</u>			2040-2045	10.43%	10.31%
2001 Dependence	22.60%	9.00%	2045-2050	10.69%	10.46%
2001-08 Jobs Change	-3.00%	-2.08%	2050-2055	10.95%	10.61%
<u>Unemployment Rate</u>			<u>Study Changes</u>		
2000	2.8	2.9	10-Year TOW	\$4,092.05M	\$38,654.76M
2007	5	4.6	50-Year TOW	-\$5.60B	-\$44.11B
2009	11.8	10.1	2010 CNW	-\$3.72B	-\$34.55B

Region 3 includes the counties of extreme northeastern Indiana and Fort Wayne is the primary urban center. The current population is about three-quarters of a million residents. Projected population growth is estimated to be somewhat higher for the scenario period when compared to Indiana. Manufacturing dependence is significant and erosion in manufacturing employment has been considerable. The 2009 unemployment rate is slightly higher than the state average which is over 10%.

We have adjusted downward the 2010 CNW and 50-year TOW estimates when compared to our 2006 study results. This reflects the significant impacts of the recession on this region and its household wealth. However, despite our downward adjustments, there is significant legacy wealth in Region 3 and the potential for transfer of wealth is substantial.

2010 CNW is estimated at nearly \$33 billion and the 50-year TOW projection is nearly \$40 billion. **The 10-year TOW estimate is just over \$11 billion and if just 5% of this TOW opportunity could be converted to community giveback \$552 million in endowments could be developed.** Assuming a 5% grant making rate, these endowments could generate \$28 million annually.

Region 4 - Lafayette

Table 12 – Region 4 Growth Indicators

Key Indicators			TOW Scenario Findings		
Indicator	R4	IN	Indicator	R4	IN
2009 Population	491,206	6,423,113	2010 CNW	\$20.69B	\$298.23B
<u>Population Change</u>			10-Year TOW	\$6.38B	\$104.28B
1950 to 2000	0.81	1.09	50-Year TOW	\$22.05B	\$368.09B
2000 to 2008	0.22	0.61	<u>TOW Transfer</u>		
2010 to 2055	0.27	0.4	2010-2015	9.59%	9.43%
<u>Annualized Change</u>			2015-2020	9.71%	9.71%
Population (05-09)	0.37	0.68	2020-2025	9.80%	9.85%
Property (05-09)	1.74	4.36	2025-2030	10.00%	10.06%
Income (05-08)	0.93	0.78	2030-2035	10.06%	10.12%
DIR (05-08)	3.32	3.09	2035-2040	10.18%	10.27%
<u>Manufacturing</u>			2040-2045	10.21%	10.31%
2001 Dependence	24.20%	9.00%	2045-2050	10.35%	10.46%
2001-08 Jobs Change	-2.98%	-2.08%	2050-2055	10.49%	10.61%
<u>Unemployment Rate</u>			<u>Study Changes</u>		
2000	2.8	2.9	10-Year TOW	\$1,498.19M	\$38,654.76M
2007	4.5	4.6	50-Year TOW	-\$5.82B	-\$44.11B
2009	10.9	10.1	2010 CNW	-\$4.08B	-\$34.55B

Region 4 includes the counties in west central Indiana and Lafayette is the primary urban center. This is physically large rural region with substantial production agriculture and rural areas. The population base is just under one-half million residents. Projected population growth is positive but lower when compared to Indiana for the study period. Manufacturing is very important and there have been significant job losses due to the recent recessions. Current unemployment is slightly higher than the state average.

Like most other regions in Indiana we have adjusted downward our estimates for CNW and 50-year TOW. Our new projections for 2010 CNW is nearly \$21 billion and our 50-year TOW estimate is slightly over \$22 billion. **Our revised 10-year TOW projection is around \$6 billion and if 5% of this opportunity could be converted to community giveback over \$318 million in endowments could be development.** The potential annual grant making of these endowments is could be \$16 million annually once fully capitalized.

Region 5 - Indianapolis

Table 13 – Region 5 Growth Indicators

Key Indicators			TOW Scenario Findings		
Indicator	R5	IN	Indicator	R5	IN
2009 Population	1,823,690	6,423,113	2010 CNW	\$94.76B	\$298.23B
<u>Population Change</u>			10-Year TOW	\$38.63B	\$104.28B
1950 to 2000	1.87	1.09	50-Year TOW	\$140.96B	\$368.09B
2000 to 2008	1.46	0.61	<u>TOW Transfer</u>		
2010 to 2055	0.6	0.4	2010-2015	9.17%	9.43%
<u>Annualized Change</u>			2015-2020	9.63%	9.71%
Population (05-09)	1.45	0.68	2020-2025	9.85%	9.85%
Property (05-09)	4.49	4.36	2025-2030	10.11%	10.06%
Income (05-08)	0.68	0.78	2030-2035	10.23%	10.12%
DIR (05-08)	1.72	3.09	2035-2040	10.43%	10.27%
<u>Manufacturing</u>			2040-2045	10.49%	10.31%
2001 Dependence	10.90%	9.00%	2045-2050	10.66%	10.46%
2001-08 Jobs Change	-2.19%	-2.08%	2050-2055	10.83%	10.61%
<u>Unemployment Rate</u>			<u>Study Changes</u>		
2000	2.4	2.9	10-Year TOW	\$17,091.71M	\$38,654.76M
2007	4.2	4.6	50-Year TOW	-\$16.84B	-\$44.11B
2009	8.5	10.1	2010 CNW	-\$14.82B	-\$34.55B

Region 5 is dominated by the Indianapolis metropolitan area. All of the counties in Region 5 adjoin to the City of Indianapolis and growth is shaped by this city's development. The region is approaching two million residents and is now a second tier metropolitan area within the United States. Its potential for growth and wealth development is significant. For the study period, overall population growth is projected to be 50% higher when compared to the state's growth rate.

Manufacturing dependence is more moderate when compared to other Indiana regions and the unemployment rate is lower when compared to the state average. Nevertheless, this region has been impacted by the recession and there have been pockets of significant household wealth erosion. We have made downward adjustments in 2010 CNW and 50-year TOW for this region when compared to our 2006 estimates.

CNW in 2010 is now estimated at nearly \$95 billion and our revised 50-year TOW estimate is nearly \$141 billion. Over 38% of Indiana's 50-year TOW potential resides in this region. **Our new 10-year TOW estimate is nearly \$39 billion. If just 5% of this potential could be converted to community giveback, nearly \$2 billion in community endowments could be developed.** Assuming a 5% payout rate the potential grant making could approach \$97 million annually once these endowments are fully capitalized.

Region 6 - Muncie

Table 14 – Region 6 Wealth Indicators

Key Indicators			TOW Scenario Findings		
Indicator	R6	IN	Indicator	R6	IN
2009 Population	338,751	6,423,113	2010 CNW	13.24B	\$298.23B
<u>Population Change</u>			10-Year TOW	\$3.59B	\$104.28B
1950 to 2000	0.22	1.09	50-Year TOW	\$11.84B	\$368.09B
2000 to 2008	-0.5	0.61	<u>TOW Transfer</u>		
2010 to 2055	0.01	0.4	2010-2015	10.04%	9.43%
<u>Annualized Change</u>			2015-2020	10.04%	9.71%
Population (05-09)	-0.33	0.68	2020-2025	9.99%	9.85%
Property (05-09)	1.39	4.36	2025-2030	10.03%	10.06%
Income (05-08)	-0.43	0.78	2030-2035	9.96%	10.12%
DIR (05-08)	2.69	3.09	2035-2040	9.97%	10.27%
<u>Manufacturing</u>			2040-2045	9.89%	10.31%
2001 Dependence	18.80%	9.00%	2045-2050	9.91%	10.46%
2001-08 Jobs Change	-4.53%	-2.08%	2050-2055	9.93%	10.61%
<u>Unemployment Rate</u>			<u>Study Changes</u>		
2000	3.5	2.9	10-Year TOW	\$230.38M	\$38,654.76M
2007	5.4	4.6	50-Year TOW	-\$4.36B	-\$44.11B
2009	11.5	10.1	2010 CNW	-\$3.47B	-\$34.55B

Region 6 includes counties in east central Indiana anchored by Muncie. This region is heavily dependent upon manufacturing and experienced manufacturing job losses twice the state averages. This region has been particularly hard hit by economic restructuring undermining economic performance and household wealth formation. Historic growth is lower when compared to the state and projected population growth is flat to negative over the study period. As a result this region is aging and the transfer of wealth opportunity will come sooner and moderate over time as presented in the TOW scenario findings.

Because of the deteriorating economic conditions we have reduced our CNW and 50-year TOW projections for this region and its counties. The adjustment is significant, but substantial TOW opportunity continues to exist for Region 6. Our new estimate for 2010 CNW is \$13.24 billion and our 50-year TOW estimate is \$11.84 billion and our revised 10-year TOW projection is \$2.64 billion. **If just 5% of the 10-year TOW opportunity could be converted to community giveback, \$180 million in community endowments could be developed.** These endowments could generate once fully capitalized an estimated \$9 million in grant making and program support per year (assuming a 5% annual payout rate).

Region 7 - Terre Haute

Table 15 – Region 7 Growth Indicators

Key Indicators			TOW Scenario Findings		
Indicator	R7	IN	Indicator	R7	IN
2009 Population	223,558	6,423,113	2010 CNW	\$8.61B	\$298.23B
<u>Population Change</u>			10-Year TOW	\$2.57B	\$104.28B
1950 to 2000	0.12	1.09	50-Year TOW	\$8.68B	\$368.09B
2000 to 2008	0.02	0.61	<u>TOW Transfer</u>		
2010 to 2055	0.15	0.4	2010-2015	9.82%	9.43%
<u>Annualized Change</u>			2015-2020	9.93%	9.71%
Population (05-09)	0.03	0.68	2020-2025	9.97%	9.85%
Property (05-09)	2.93	4.36	2025-2030	10.07%	10.06%
Income (05-08)	1.01	0.78	2030-2035	10.01%	10.12%
DIR (05-08)	2.8	3.09	2035-2040	10.03%	10.27%
<u>Manufacturing</u>			2040-2045	10.01%	10.31%
2001 Dependence	13.80%	9.00%	2045-2050	10.09%	10.46%
2001-08 Jobs Change	-0.55%	-2.08%	2050-2055	10.18%	10.61%
<u>Unemployment Rate</u>			<u>Study Changes</u>		
2000	3.8	2.9	10-Year TOW	\$471.23M	\$38,654.76M
2007	5.4	4.6	50-Year TOW	-\$2.68B	-\$44.11B
2009	10.3	10.1	2010 CNW	-\$1.93B	-\$34.55B

Region 7 includes counties in west central Indiana anchored by the city of Terre Haute. Production agriculture, manufacturing and historic smaller cities and villages define the character of this largely more rural area. The region supports a current population of just under a quarter of a million residents. Population growth is positive but relatively small and below the state averages for projected growth. Manufacturing dependence is above the state average, but job losses in the manufacturing sector over the past decade have been roughly one-fourth the state rate. Unemployment is high and close to the Indiana average.

We have revised downward our CNW and 50-year TOW estimates for the counties in Region 7 due to the impacts of the 9-11 and more recent 2007-2009 recessions. Nevertheless, there is significant household wealth in this region. Our new estimate for CNW is \$8.61 billion and our 50-year TOW estimate is now \$8.68 billion. Our revised (when compared to the 2006 study) 10-year TOW estimate for 2010 through 2020 is \$2.57 billion. **If 5% of the 10-year TOW opportunity could be converted to community giveback nearly \$129 million in community endowments could be developed.** Assuming a conservative 5% annual payout, the grant making capacity of these endowments could sustain \$6.4 million annually.

Region 8 - Bloomington

Table 16 – Region 8 Wealth Indicators

Key Indicators			TOW Scenario Findings		
Indicator	R8	IN	Indicator	R8	IN
2009 Population	306,113	6,423,113	2010 CNW	\$13.17B	\$298.23B
<u>Population Change</u>			10-Year TOW	\$4.08B	\$104.28B
1950 to 2000	1.21	1.09	50-Year TOW	\$13.98	\$368.09B
2000 to 2008	0.35	0.61	<u>TOW Transfer</u>		
2010 to 2055	0.73	0.4	2010-2015	9.70%	9.43%
<u>Annualized Change</u>			2015-2020	9.82%	9.71%
Population (05-09)	0.45	0.68	2020-2025	9.84%	9.85%
Property (05-09)	5.51	4.36	2025-2030	9.99%	10.06%
Income (05-08)	1.44	0.78	2030-2035	10.04%	10.12%
DIR (05-08)	3.44	3.09	2035-2040	10.13%	10.27%
<u>Manufacturing</u>			2040-2045	10.15%	10.31%
2001 Dependence	12.60%	9.00%	2045-2050	10.27%	10.46%
2001-08 Jobs Change	-1.67%	-2.08%	2050-2055	10.39%	10.61%
<u>Unemployment Rate</u>			<u>Study Changes</u>		
2000	3.2	2.9	10-Year TOW	\$918.06M	\$38,654.76M
2007	4.4	4.6	50-Year TOW	-\$3.92B	-\$44.11B
2009	8	10.1	2010 CNW	-\$2.71B	-\$34.55B

Region 8 includes counties in southern Indiana with Bloomington being the largest urban center. The region's population is over 300,000 and projected demographic growth is positive and actually projected to be stronger when compared to Indiana in the 2010 to 2055 timeframe. Population growth, property valuations, personal income and DIR (dividend, interest & rent income) income growth rates have exceeded the state averages for the past decade. Manufacturing dependence is more moderate and jobs losses have been somewhat less resulting in an unemployment rate below the state average of 10%.

Nevertheless, we have adjusted our estimates for CNW and TOW when compared to our original projections in 2006. This region continues to have significant TOW opportunity. Our revised 2010 CNW estimate is \$13.17 billion and our 50-year and 10-year TOW projects are \$13.98 and \$4.08 billion respectively. **If just 5% of the 10-year TOW opportunity could be converted into community giveback an estimated \$204 million in new endowments could be developed.** Once fully capitalized, these endowments have the potential to generate nearly \$10 million in annual grant making (assuming a 5% payout rate).

Region 9 - Columbus

Table 17 – Region 9 Wealth Indicators

Key Indicators			TOW Scenario Findings		
Indicator	R9	IN	Indicator	R9	IN
2009 Population	321,212	6,423,113	2010 CNW	\$14.75B	\$298.23B
<u>Population Change</u>			10-Year TOW	\$4.91B	\$104.28B
1950 to 2000	1.2	1.09	50-Year TOW	\$16.88B	\$368.09B
2000 to 2008	0.55	0.61	<u>TOW Transfer</u>		
2010 to 2055	0.26	0.4	2010-2015	9.65%	9.43%
<u>Annualized Change</u>			2015-2020	9.83%	9.71%
Population (05-09)	0.51	0.68	2020-2025	9.92%	9.85%
Property (05-09)	4.55	4.36	2025-2030	10.07%	10.06%
Income (05-08)	1.36	0.78	2030-2035	10.09%	10.12%
DIR (05-08)	4.17	3.09	2035-2040	10.18%	10.27%
<u>Manufacturing</u>			2040-2045	10.15%	10.31%
2001 Dependence	23.70%	9.00%	2045-2050	10.23%	10.46%
2001-08 Jobs Change	-1.13%	-2.08%	2050-2055	10.30%	10.61%
<u>Unemployment Rate</u>			<u>Study Changes</u>		
2000	2.8	2.9	10-Year TOW	\$1,787.62M	\$38,654.76M
2007	4.5	4.6	50-Year TOW	-\$0.92B	-\$44.11B
2009	10.3	10.1	2010 CNW	-\$0.83B	-\$34.55B

Region 9 is located in southeastern Indiana with adjacency to the Cincinnati metropolitan area. The urban footprint of Cincinnati is reflected in the development performance of certain counties like Ohio and Switzerland. The region has a population of over 320,000 with historic growth rates above the state averages. Population projections for the study period are positive, but estimated to be somewhat below the state's average growth rates. Manufacturing dependence is significantly higher when compared to Indiana, but the related job losses are less than the state averages. Overall economic performance for the past decade is relatively strong when compared to the state's overall performance.

We have made downward adjustments in our 2006 projections for CNW and 50-year TOW projections. Our new estimate for 2010 CNW is \$14.75 billion and our revised estimates for 10-year and 50-year TOW are \$4.91 billion and \$16.88 billion respectively. **If just 5% of the 10-year TOW opportunity could be converted into community giveback an estimated \$245 million in new endowments could be developed.** Once fully capitalized, these endowments have the potential to generate just over \$12 million in annual grant making (assuming a 5% payout rate).

Region 10 - New Albany/Jeffersonville

Table 18 – Region 10 Wealth Indicators

Key Indicators			TOW Scenario Findings		
Indicator	R10	IN	Indicator	R10	IN
2009 Population	282,515	6,423,113	2010 CNW	\$12.90B	\$298.23B
<u>Population Change</u>			10-Year TOW	\$4.20B	\$104.28B
1950 to 2000	1.56	1.09	50-Year TOW	\$14.08B	\$368.09B
2000 to 2008	0.82	0.61	<u>TOW Transfer</u>		
2010 to 2055	0.12	0.4	2010-2015	9.93%	9.43%
<u>Annualized Change</u>			2015-2020	10.11%	9.71%
Population (05-09)	0.97	0.68	2020-2025	10.13%	9.85%
Property (05-09)	6.78	4.36	2025-2030	10.18%	10.06%
Income (05-08)	1.74	0.78	2030-2035	10.07%	10.12%
DIR (05-08)	3.43	3.09	2035-2040	10.02%	10.27%
<u>Manufacturing</u>			2040-2045	9.92%	10.31%
2001 Dependence	17.10%	9.00%	2045-2050	9.92%	10.46%
2001-08 Jobs Change	-1.86%	-2.08%	2050-2055	9.93%	10.61%
<u>Unemployment Rate</u>			<u>Study Changes</u>		
2000	3.4	2.9	10-Year TOW	\$1,447.31M	\$38,654.76M
2007	4.5	4.6	50-Year TOW	-\$0.89B	-\$44.11B
2009	9.3	10.1	2010 CNW	-\$0.65B	-\$34.55B

Region 10 is one of the southern most areas in Indiana and has adjacency to metropolitan Louisville. This city created direct development and wealth impacts in some of the closer communities in this region. The region's overall population is 283,000 residents. Long-term population growth is positive but estimated to fall below the state's growth rate for 2010 through 2055. Over the past decade this region has out performed the state with respect to population growth, property valuations, personal income and income derived from passive investments like dividends, interest and rent.

We have made downward adjustments in 2010 CNW and 50-year TOW projections based on the negative impacts of the two most recent recessions. Revised 2010 CNW is estimated at \$12.9 billion and our 10-year and 50-year TOW projections are now estimated at \$4.20 and \$14.08 billion respectively. **If just 5% of the 10-year TOW opportunity could be converted into community giveback an estimated \$210 million in new endowments could be developed.** Once fully capitalized, these endowments have the potential to generate nearly \$10.5 million in annual grant making (assuming a 5% payout rate).

Region 11 / Evansville

Table 19 – Region 11 Wealth Indicators

Key Indicators			TOW Scenario Findings		
Indicator	R11	IN	Indicator	R11	IN
2009 Population	423,145	6,423,113	2010 CNW	\$20.07B	\$298.23B
<u>Population Change</u>			10-Year TOW	\$5.95B	\$104.28B
1950 to 2000	0.38	1.09	50-Year TOW	\$20.02B	\$368.09B
2000 to 2008	0.22	0.61	<u>TOW Transfer</u>		
2010 to 2055	0.11	0.4	2010-2015	9.87%	9.43%
<u>Annualized Change</u>			2015-2020	9.98%	9.71%
Population (05-09)	0.23	0.68	2020-2025	10.01%	9.85%
Property (05-09)	3.99	4.36	2025-2030	10.10%	10.06%
Income (05-08)	0.96	0.78	2030-2035	10.05%	10.12%
DIR (05-08)	2.75	3.09	2035-2040	10.06%	10.27%
<u>Manufacturing</u>			2040-2045	9.99%	10.31%
2001 Dependence	18.00%	9.00%	2045-2050	10.01%	10.46%
2001-08 Jobs Change	-1.02%	-2.08%	2050-2055	10.04%	10.61%
<u>Unemployment Rate</u>			<u>Study Changes</u>		
2000	3.1	2.9	10-Year TOW	\$1,583.59M	\$38,654.76M
2007	4.3	4.6	50-Year TOW	-\$1.87B	-\$44.11B
2009	8.1	10.1	2010 CNW	-\$1.59B	-\$34.55B

Region 11 (the last of Indiana's "growth regions") is located in extreme southwestern Indiana. Evansville is the primary city within this multi-county and community region. The population base for this region is over 423,000 residents. Population growth is projected to be positive but significantly lower when compared to the state growth rates. Over the past decade the region has done relatively well when compared to Indiana. Manufacturing dependence is roughly twice the state average, but related job losses are about half the state rates. Unemployment is high, but less than the state averages. Like nearly all other Indiana regions we have made downward adjustments in our 2010 CNW and our 10-year and 50-year TOW projections when compared to the 2006 study.

Our revised 2010 CNW estimate is \$20.07 billion and our updated 10-year and 50-year TOW projections are \$5.95 billion and \$20.02 billion respectively. **If just 5% of the 10-year TOW opportunity could be converted into community giveback an estimated at over \$297 million in new endowments could be developed.** Once fully capitalized, these endowments have the potential to generate nearly \$15 million in annual grant making (assuming a 5% payout rate).

Additional Resources

In September 2006, the RUPRI Center's TOW Team completed *Wealth in Indiana Study* for the Indiana Grantmakers Alliance. This TOW analysis covered the period of 2005 through 2055. At the request of the Indiana Grantmakers Alliance, the TOW analysis for Indiana counties has been updated and a comparative analysis completed. One important difference in the two studies relates to the project period. The 2006 Indiana study employed a 2005 base year and, as a result, did not fully reflect the impacts of the 2007 – 2009 recession and the weak economic recovery. The current Indiana TOW study employs a 2010 base year and provides scenarios through 2055. The current study more fully addresses the actual and likely impacts of the recession and the weak recovery.

There are better data available about national wealth holding, allowing researchers to provide more detailed analysis of trends than can be obtained with state and county level research. This national level analysis creates an important historical context for this Transfer of Wealth work that is useful in identifying the best way to use this study as a foundation for policy and practice. To provide some of this grounding in the study of wealth holding in the U.S., we produce [*American Wealth – Household Wealth Holding in America*](#). This report combines various information sources to create a useful chart book that can quickly help you and your communities better understand the community development philanthropy opportunity.

In addition to this national level picture of wealth holding, we have prepared an electronic library containing additional research and analysis to help develop a deeper understanding of the TOW scenario analysis results and to develop communication messages for sharing this work with others in the state.

Reports Included in Electronic Library

(http://www.energizingentrepreneurs.org/site/index.php?option=com_content&view=article&id=35&Itemid=37)

1. Indiana Transfer of Wealth Update: Technical Report
2. Wealth in Indiana (2006 study)
(<http://www.energizingentrepreneurs.org/site/images/research/development%20resources/Wealth%20in%20Indiana.pdf>)
3. American Wealth - Household Wealth Holding in America study
(<http://www.energizingentrepreneurs.org/site/images/research/towky/Western%20Indiana%20Comparative%20Analysis.pdf>)
4. Realizing Maine's Worth - Our Community Legacy study
(<http://www.energizingentrepreneurs.org/site/images/research/development%20resources/Realizing-Maine-Worth.pdf>)
5. Transfer of Wealth Kentucky
(<http://www.kyphilanthropy.com/images/stories/reports/KSOP-ToW.pdf>)
6. Background Materials
 - a. 2010 Net Worth, 10 & 50 Year Transfer of Wealth Values
(<http://www.energizingentrepreneurs.org/site/images/research/towindiana/2010%20NW,%2010%20and%2050%20YR%20TOW.xlsx>)
 - b. Property Values
(<http://www.energizingentrepreneurs.org/site/images/research/towindiana/Property%20Values.xls>)
 - c. Population
(<http://www.energizingentrepreneurs.org/site/images/research/towindiana/Population%20Projections.xls>)
 - d. Employment
(<http://www.energizingentrepreneurs.org/site/images/research/towindiana/Employment.xlsx>)
 - e. Key Indicators
(<http://www.energizingentrepreneurs.org/site/images/research/towindiana/Indicators.xlsx>)

The primary goal of this TOW research is to help individuals, communities, donors and organizations gain a better understanding of the remarkable transfer of wealth opportunity. Goal setting is important in our culture and a way of doing business. Individuals, communities and even nations can be mobilized in powerful ways when there are clear goals and opportunities for being part of the effort. The TOW estimates provide a good idea of the size of this opportunity and the ability to set donor development goals that can translate to endowment building and strategic grant making. The 5% TOW capture target used in this analysis is based on early TOW experience in Nebraska and the real experiences of communities that are working toward achieving this goal. It provides a reasonable target for people who care about their rural communities and regions.

Understanding the Timing of a Region's TOW Opportunity

Closely related to the demographic structure of a community (e.g., age cohort groups and relative change within these groups over time), each community will have a unique distribution of transfer of wealth over time. To better describe the timing of county and state TOW opportunities, we have produced TOW transfer charts for each county in Indiana, as well as for the state as a whole. These charts provide important insight into a likely scenario of when inter-generational transfer of wealth will occur year by year and decade by decade over the 2005 through 2055 study timeframe. Communities that are aging and undergoing population loss (e.g., rural counties) typically see their TOW transfer concentrated in the earlier decades of the study period. Conversely, communities that are home to younger families with children (e.g., new suburban neighborhoods) will see new wealth building over time and the TOW opportunity will be more concentrated in future decades.

This technical report shares the basic data and background information that you can use to communicate the TOW potential in the communities and regions that you serve. We believe it is important to learn from others who have used TOW as a tool to stimulate strategic discussions. We recommend the following report from Maine as an excellent example of how our partners have communicated about the TOW opportunity to community, regional and state leaders – [Realizing Maine's Worth – Our Community Legacy](#). Several key features of this report include:

- Elements of a branding campaign including “It’s Just 5%” and “Count Your Community Among Your Heirs”
- Demonstration of the potential behind TOW capture by showing how actual community projects across the state could be funded through endowments built by capturing just 5% of the TOW opportunity
- Outline of a strategy for what communities can do to translate their affinity for a place (or an interest such as working waterfronts) into an endowment fund

Our experience with TOW is extensive (see map below). Each new study and the work on the ground that grows out of it contribute to the further development of the model and our ability to share promising practices with other rural communities across North America. To learn more about the RUPRI Center's TOW research and what communities are doing with that learning, contact Don Macke at 402.323.7339 or don@e2mail.org.

Figure 3. Map of Transfer of Wealth Studies

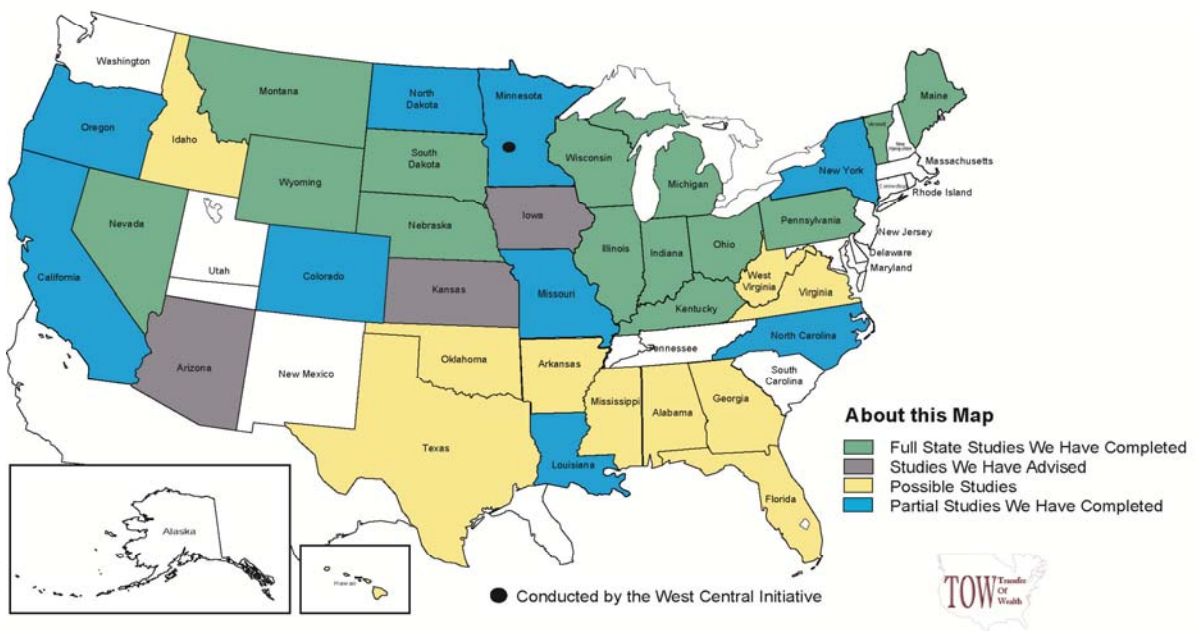


Table 20. 2005 and 2010 Net Worth Values for Indiana Counties – 2006 Study vs. 2010 Study

County	2006 Study		2010 Study	Difference	Percent Change
	05 CNW (\$ Billions)	10 CNW (\$ Billions)	10 CNW (\$ Billions)	'10 Study Val- '06 Study Value (\$ Millions)	('10 Study Val-'06 Study Value)/'06 Study Value
Adams	\$1.44	\$1.39	\$1.26	-\$131.70	-9.5%
Allen	\$17.74	\$18.17	\$16.79	-\$1,380.81	-7.6%
Bartholomew	\$3.98	\$3.66	\$3.87	\$218.86	6.0%
Benton	\$0.48	\$0.47	\$0.42	-\$48.02	-10.2%
Blackford	\$0.61	\$0.57	\$0.50	-\$73.94	-13.0%
Boone	\$3.34	\$4.19	\$4.15	-\$38.60	-0.9%
Brown	\$0.84	\$1.06	\$0.75	-\$302.43	-28.6%
Carroll	\$1.03	\$1.06	\$0.91	-\$143.44	-13.6%
Cass	\$1.80	\$1.73	\$1.51	-\$217.93	-12.6%
Clark	\$4.86	\$4.99	\$5.16	\$164.77	3.3%
Clay	\$1.15	\$1.09	\$1.02	-\$70.61	-6.5%
Clinton	\$1.51	\$1.38	\$1.32	-\$62.63	-4.5%
Crawford	\$0.43	\$0.55	\$0.41	-\$140.20	-25.4%
Daviess	\$1.30	\$1.25	\$1.21	-\$43.54	-3.5%
Dearborn	\$2.24	\$2.49	\$2.30	-\$190.20	-7.6%
Decatur	\$1.24	\$1.24	\$1.27	\$30.60	2.5%
DeKalb	\$1.93	\$1.98	\$1.74	-\$241.25	-12.2%
Delaware	\$5.43	\$6.38	\$4.59	-\$1,785.02	-28.0%
Dubois	\$2.35	\$2.20	\$2.20	\$0.01	0.0%
Elkhart	\$8.88	\$8.09	\$8.85	\$768.29	9.5%
Fayette	\$1.13	\$1.05	\$0.91	-\$145.61	-13.8%
Floyd	\$3.67	\$3.74	\$3.58	-\$161.28	-4.3%
Fountain	\$0.79	\$0.83	\$0.65	-\$174.30	-21.1%
Franklin	\$1.14	\$1.29	\$1.11	-\$178.41	-13.8%
Fulton	\$0.98	\$1.02	\$0.93	-\$93.59	-9.2%

County	2006 Study		2010 Study	Difference	Percent Change
	05 CNW (\$ Billions)	10 CNW (\$ Billions)	10 CNW (\$ Billions)	'10 Study Val- '06 Study Value (\$ Millions)	('10 Study Val-'06 Study Value)/'06 Study Value
Gibson	\$1.57	\$1.50	\$1.47	-\$29.90	-2.0%
Grant	\$3.16	\$3.26	\$2.60	-\$654.21	-20.1%
Greene	\$1.44	\$1.44	\$1.26	-\$179.62	-12.5%
Hamilton	\$16.02	\$24.03	\$19.42	-\$4,610.47	-19.2%
Hancock	\$3.56	\$4.40	\$4.18	-\$218.45	-5.0%
Harrison	\$1.67	\$1.86	\$1.78	-\$83.96	-4.5%
Hendricks	\$6.52	\$9.63	\$9.23	-\$400.23	-4.2%
Henry	\$2.27	\$2.25	\$1.85	-\$403.31	-17.9%
Howard	\$4.31	\$4.21	\$3.57	-\$642.99	-15.3%
Huntington	\$1.70	\$1.75	\$1.53	-\$219.54	-12.6%
Jackson	\$1.87	\$1.81	\$1.74	-\$77.11	-4.3%
Jasper	\$1.46	\$1.56	\$1.54	-\$20.52	-1.3%
Jay	\$0.88	\$0.85	\$0.76	-\$97.27	-11.4%
Jefferson	\$1.45	\$1.57	\$1.36	-\$201.05	-12.8%
Jennings	\$1.10	\$1.36	\$1.06	-\$294.46	-21.7%
Johnson	\$6.63	\$8.61	\$7.55	-\$1,057.63	-12.3%
Knox	\$1.73	\$1.88	\$1.49	-\$392.12	-20.9%
Kosciusko	\$3.91	\$3.92	\$3.67	-\$253.14	-6.5%
LaGrange	\$1.41	\$1.52	\$1.33	-\$191.59	-12.6%
Lake	\$22.71	\$21.82	\$22.27	\$445.51	2.0%
LaPorte	\$5.24	\$5.35	\$4.91	-\$433.18	-8.1%
Lawrence	\$2.02	\$1.99	\$1.82	-\$171.62	-8.6%
Madison	\$6.00	\$6.00	\$5.00	-\$997.56	-16.6%
Marion	\$46.57	\$47.13	\$40.29	-\$6,838.43	-14.5%
Marshall	\$2.16	\$2.20	\$2.17	-\$33.50	-1.5%
Martin	\$0.46	\$0.46	\$0.40	-\$66.09	-14.3%
Miami	\$1.48	\$1.67	\$1.22	-\$441.77	-26.5%
Monroe	\$5.93	\$7.68	\$5.97	-\$1,717.71	-22.4%

County	2006 Study		2010 Study	Difference	Percent Change
	05 CNW (\$ Billions)	10 CNW (\$ Billions)	10 CNW (\$ Billions)	'10 Study Val- '06 Study Value (\$ Millions)	('10 Study Val-'06 Study Value)/'06 Study Value
Montgomery	\$1.77	\$1.85	\$1.63	-\$224.14	-12.1%
Morgan	\$3.15	\$3.49	\$3.16	-\$328.70	-9.4%
Newton	\$0.63	\$0.63	\$0.56	-\$66.33	-10.5%
Noble	\$1.88	\$1.91	\$1.74	-\$164.94	-8.7%
Ohio	\$0.27	\$0.30	\$0.27	-\$34.14	-11.4%
Orange	\$0.83	\$0.86	\$0.85	-\$16.45	-1.9%
Owen	\$0.93	\$1.12	\$0.91	-\$208.23	-18.6%
Parke	\$0.74	\$0.75	\$0.67	-\$83.05	-11.1%
Perry	\$0.83	\$0.79	\$0.74	-\$42.63	-5.4%
Pike	\$0.54	\$0.61	\$0.50	-\$112.18	-18.3%
Porter	\$8.27	\$8.31	\$9.30	\$991.21	11.9%
Posey	\$1.38	\$1.34	\$1.26	-\$78.12	-5.8%
Pulaski	\$0.66	\$0.69	\$0.60	-\$90.70	-13.1%
Putnam	\$1.50	\$1.70	\$1.45	-\$258.00	-15.1%
Randolph	\$1.18	\$1.21	\$1.01	-\$198.35	-16.5%
Ripley	\$1.35	\$1.49	\$1.37	-\$121.25	-8.2%
Rush	\$0.81	\$0.77	\$0.67	-\$101.41	-13.2%
St. Joseph	\$13.00	\$13.62	\$11.76	-\$1,861.31	-13.7%
Scott	\$0.94	\$1.08	\$0.91	-\$168.65	-15.7%
Shelby	\$1.97	\$2.11	\$1.78	-\$327.09	-15.5%
Spencer	\$0.90	\$0.87	\$0.79	-\$78.51	-9.1%
Starke	\$0.92	\$0.96	\$0.85	-\$109.11	-11.4%
Steuben	\$1.78	\$1.83	\$1.68	-\$159.17	-8.7%
Sullivan	\$0.84	\$0.94	\$0.73	-\$211.79	-22.5%
Switzerland	\$0.37	\$0.39	\$0.41	\$20.68	5.3%
Tippecanoe	\$7.46	\$8.99	\$7.21	-\$1,782.81	-19.8%
Tipton	\$0.81	\$0.82	\$0.69	-\$129.37	-15.7%
Union	\$0.32	\$0.34	\$0.28	-\$63.82	-18.7%

County	2006 Study		2010 Study	Difference	Percent Change
	05 CNW (\$ Billions)	10 CNW (\$ Billions)	10 CNW (\$ Billions)	'10 Study Val- '06 Study Value (\$ Millions)	('10 Study Val-'06 Study Value)/'06 Study Value
Vanderburgh	\$9.44	\$9.64	\$8.61	-\$1,027.69	-10.7%
Vermillion	\$0.74	\$0.70	\$0.65	-\$46.65	-6.7%
Vigo	\$4.70	\$5.36	\$4.10	-\$1,263.11	-23.6%
Wabash	\$1.56	\$1.65	\$1.26	-\$394.99	-23.9%
Warren	\$0.41	\$0.45	\$0.43	-\$28.69	-6.3%
Warrick	\$2.80	\$2.84	\$3.01	\$168.77	5.9%
Washington	\$1.11	\$1.32	\$1.06	-\$258.07	-19.6%
Wayne	\$3.22	\$3.29	\$2.69	-\$599.99	-18.3%
Wells	\$1.32	\$1.27	\$1.21	-\$57.47	-4.5%
White	\$1.22	\$1.31	\$1.12	-\$186.77	-14.3%
Whitley	\$1.53	\$1.63	\$1.51	-\$126.99	-7.8%
Indiana	\$309.60	\$332.81	\$298.28	-\$34,553	-10.4%

**Table 21. 2005 and 2010 Net Worth Values for Indiana Counties by
Economic Growth Regions – 2006 Study vs. 2010 Study**

County	<u>2006 Study</u>		2010 Study	Difference	Percent Change
	05 CNW (\$ Billions)	10 CNW (\$ Billions)	10 CNW (\$ Billions)	'10 Study Val- '06 Study Value (\$ Millions)	('10 Study Val-'06 Study Value)/'06 Study Value
Jasper	\$1.46	\$1.56	\$1.54	(\$20.52)	-1.3%
Lake	\$22.71	\$21.82	\$22.27	\$445.51	2.0%
LaPorte	\$5.24	\$5.35	\$4.91	(\$433.18)	-8.1%
Newton	\$0.63	\$0.63	\$0.56	(\$66.33)	-10.5%
Porter	\$8.27	\$8.31	\$9.30	\$991.21	11.9%
Pulaski	\$0.66	\$0.69	\$0.60	(\$90.70)	-13.1%
Starke	\$0.92	\$0.96	\$0.85	(\$109.11)	-11.4%
Region 1	\$39.89	\$39.32	\$40.03	\$716.88	1.8%
Elkhart	\$8.88	\$8.09	\$8.85	\$768.29	9.5%
Fulton	\$0.98	\$1.02	\$0.93	(\$93.59)	-9.2%
Kosciusko	\$3.91	\$3.92	\$3.67	(\$253.14)	-6.5%
Marshall	\$2.16	\$2.20	\$2.17	(\$33.50)	-1.5%
St. Joseph	\$13.00	\$13.62	\$11.76	(\$1,861.31)	-13.7%
Region 2	\$28.93	\$28.85	\$27.38	(\$1,473.25)	-5.1%

County	<u>2006 Study</u>		2010 Study	Difference	Percent Change
	05 CNW (\$ Billions)	10 CNW (\$ Billions)	10 CNW (\$ Billions)	'10 Study Val- '06 Study Value (\$ Millions)	('10 Study Val-'06 Study Value)/'06 Study Value
Adams	\$1.44	\$1.39	\$1.26	(\$131.70)	-9.5%
Allen	\$17.74	\$18.17	\$16.79	(\$1,380.81)	-7.6%
DeKalb	\$1.93	\$1.98	\$1.74	(\$241.25)	-12.2%
Grant	\$3.16	\$3.26	\$2.60	(\$654.21)	-20.1%
Huntington	\$1.70	\$1.75	\$1.53	(\$219.54)	-12.6%
LaGrange	\$1.41	\$1.52	\$1.33	(\$191.59)	-12.6%
Noble	\$1.88	\$1.91	\$1.74	(\$164.94)	-8.7%
Steuben	\$1.78	\$1.83	\$1.68	(\$159.17)	-8.7%
Wabash	\$1.56	\$1.65	\$1.26	(\$394.99)	-23.9%
Wells	\$1.32	\$1.27	\$1.21	(\$57.47)	-4.5%
Whitley	\$1.53	\$1.63	\$1.51	(\$126.99)	-7.8%
Region 3	\$35.45	\$36.36	\$32.65	(\$3,722.66)	-10.2%
Benton	\$0.48	\$0.47	\$0.42	(\$48.02)	-10.2%
Carroll	\$1.03	\$1.06	\$0.91	(\$143.44)	-13.6%
Cass	\$1.80	\$1.73	\$1.51	(\$217.93)	-12.6%
Clinton	\$1.51	\$1.38	\$1.32	(\$62.63)	-4.5%
Fountain	\$0.79	\$0.83	\$0.65	(\$174.30)	-21.1%
Howard	\$4.31	\$4.21	\$3.57	(\$642.99)	-15.3%
Miami	\$1.48	\$1.67	\$1.22	(\$441.77)	-26.5%
Montgomery	\$1.77	\$1.85	\$1.63	(\$224.14)	-12.1%
Tippecanoe	\$7.46	\$8.99	\$7.21	(\$1,782.81)	-19.8%
Tipton	\$0.81	\$0.82	\$0.69	(\$129.37)	-15.7%
Warren	\$0.41	\$0.45	\$0.43	(\$28.69)	-6.3%
White	\$1.22	\$1.31	\$1.12	(\$186.77)	-14.3%
Region 4	\$23.07	\$24.77	\$20.68	(\$4,082.86)	-16.5%

County	<u>2006 Study</u>		2010 Study	Difference	Percent Change
	05 CNW (\$ Billions)	10 CNW (\$ Billions)	10 CNW (\$ Billions)	'10 Study Val- '06 Study Value (\$ Millions)	('10 Study Val-'06 Study Value)/'06 Study Value
Boone	\$3.34	\$4.19	\$4.15	(\$38.60)	-0.9%
Hamilton	\$16.02	\$24.03	\$19.42	(\$4,610.47)	-19.2%
Hancock	\$3.56	\$4.40	\$4.18	(\$218.45)	-5.0%
Hendricks	\$6.52	\$9.63	\$9.23	(\$400.23)	-4.2%
Johnson	\$6.63	\$8.61	\$7.55	(\$1,057.63)	-12.3%
Madison	\$6.00	\$6.00	\$5.00	(\$997.56)	-16.6%
Marion	\$46.57	\$47.13	\$40.29	(\$6,838.43)	-14.5%
Morgan	\$3.15	\$3.49	\$3.16	(\$328.70)	-9.4%
Shelby	\$1.97	\$2.11	\$1.78	(\$327.09)	-15.5%
Region 5	\$93.76	\$109.59	\$94.76	(\$14,817.16)	-13.5%
Blackford	\$0.61	\$0.57	\$0.50	(\$73.94)	-13.0%
Delaware	\$5.43	\$6.38	\$4.59	(\$1,785.02)	-28.0%
Fayette	\$1.13	\$1.05	\$0.91	(\$145.61)	-13.8%
Henry	\$2.27	\$2.25	\$1.85	(\$403.31)	-17.9%
Jay	\$0.88	\$0.85	\$0.76	(\$97.27)	-11.4%
Randolph	\$1.18	\$1.21	\$1.01	(\$198.35)	-16.5%
Rush	\$0.81	\$0.77	\$0.67	(\$101.41)	-13.2%
Union	\$0.32	\$0.34	\$0.28	(\$63.82)	-18.7%
Wayne	\$3.22	\$3.29	\$2.69	(\$599.99)	-18.3%
Region 6	\$15.85	\$16.71	\$13.26	(\$3,468.72)	-20.6%

County	<u>2006 Study</u>		2010 Study	Difference	Percent Change
	05 CNW (\$ Billions)	10 CNW (\$ Billions)	10 CNW (\$ Billions)	'10 Study Val- '06 Study Value (\$ Millions)	('10 Study Val-'06 Study Value)/'06 Study Value
Clay	\$1.15	\$1.09	\$1.02	(\$70.61)	-6.5%
Parke	\$0.74	\$0.75	\$0.67	(\$83.05)	-11.1%
Putnam	\$1.50	\$1.70	\$1.45	(\$258.00)	-15.1%
Sullivan	\$0.84	\$0.94	\$0.73	(\$211.79)	-22.5%
Vermillion	\$0.74	\$0.70	\$0.65	(\$46.65)	-6.7%
Vigo	\$4.70	\$5.36	\$4.10	(\$1,263.11)	-23.6%
Region 7	\$9.67	\$10.54	\$8.62	(\$1,933.21)	-18.2%
Brown	\$0.84	\$1.06	\$0.75	(\$302.43)	-28.6%
Daviess	\$1.30	\$1.25	\$1.21	(\$43.54)	-3.5%
Greene	\$1.44	\$1.44	\$1.26	(\$179.62)	-12.5%
Lawrence	\$2.02	\$1.99	\$1.82	(\$171.62)	-8.6%
Martin	\$0.46	\$0.46	\$0.40	(\$66.09)	-14.3%
Monroe	\$5.93	\$7.68	\$5.97	(\$1,717.71)	-22.4%
Orange	\$0.83	\$0.86	\$0.85	(\$16.45)	-1.9%
Owen	\$0.93	\$1.12	\$0.91	(\$208.23)	-18.6%
Region 8	\$13.75	\$15.86	\$13.17	(\$2,705.69)	-17.0%

County	<u>2006 Study</u>		2010 Study	Difference	Percent Change
	05 CNW (\$ Billions)	10 CNW (\$ Billions)	10 CNW (\$ Billions)	'10 Study Val- '06 Study Value (\$ Millions)	('10 Study Val-'06 Study Value)/'06 Study Value
Bartholomew	\$3.98	\$3.66	\$3.87	\$218.86	6.0%
Dearborn	\$2.24	\$2.49	\$2.30	(\$190.20)	-7.6%
Decatur	\$1.24	\$1.24	\$1.27	\$30.60	2.5%
Franklin	\$1.14	\$1.29	\$1.11	(\$178.41)	-13.8%
Jackson	\$1.87	\$1.81	\$1.74	(\$77.11)	-4.3%
Jefferson	\$1.45	\$1.57	\$1.36	(\$201.05)	-12.8%
Jennings	\$1.10	\$1.36	\$1.06	(\$294.46)	-21.7%
Ohio	\$0.27	\$0.30	\$0.27	(\$34.14)	-11.4%
Ripley	\$1.35	\$1.49	\$1.37	(\$121.25)	-8.2%
Switzerland	\$0.37	\$0.39	\$0.41	\$20.68	5.3%
Region 9	\$15.01	\$15.60	\$14.76	(\$826.48)	-5.4%
Clark	\$4.86	\$4.99	\$5.16	\$164.77	3.3%
Crawford	\$0.43	\$0.55	\$0.41	(\$140.20)	-25.4%
Floyd	\$3.67	\$3.74	\$3.58	(\$161.28)	-4.3%
Harrison	\$1.67	\$1.86	\$1.78	(\$83.96)	-4.5%
Scott	\$0.94	\$1.08	\$0.91	(\$168.65)	-15.7%
Washington	\$1.11	\$1.32	\$1.06	(\$258.07)	-19.6%
Region 10	\$12.68	\$13.54	\$12.90	(\$647.39)	-4.7%

County	<u>2006 Study</u>		2010 Study	Difference	Percent Change
	05 CNW (\$ Billions)	10 CNW (\$ Billions)	10 CNW (\$ Billions)	'10 Study Val- '06 Study Value (\$ Millions)	('10 Study Val-'06 Study Value)/'06 Study Value
Dubois	\$2.35	\$2.20	\$2.20	\$0.01	0.0%
Gibson	\$1.57	\$1.50	\$1.47	(\$29.90)	-2.0%
Knox	\$1.73	\$1.88	\$1.49	(\$392.12)	-20.9%
Perry	\$0.83	\$0.79	\$0.74	(\$42.63)	-5.4%
Pike	\$0.54	\$0.61	\$0.50	(\$112.18)	-18.3%
Posey	\$1.38	\$1.34	\$1.26	(\$78.12)	-5.8%
Spencer	\$0.90	\$0.87	\$0.79	(\$78.51)	-9.1%
Vanderburgh	\$9.44	\$9.64	\$8.61	(\$1,027.69)	-10.7%
Warrick	\$2.80	\$2.84	\$3.01	\$168.77	5.9%
Region 11	\$21.54	\$21.67	\$20.07	(\$1,592.37)	-7.4%
Indiana	\$309.60	\$332.81	\$298.28	(\$34,553)	-10.4%

Table 22. 10 Year (2010-2020) Estimated Transfer of Wealth Opportunity Scenario for Indiana Counties – 2006 Study vs. 2010 Study

County	10 Year Transfer of Wealth					
	2006 Study (in millions)	2010 Study (in millions)	Percent Change (^{'10 Study Val-'06 Study Value})/ ^{'06 Study Value}	Actual Change 10 Study Val-'06 Study Value (in millions)	5% Capture (in millions)	5% Payout (in millions)
Adams County	\$257.19	\$488.93	90.10%	\$231.74	\$24.45	\$1.22
Allen County	\$3,441.83	\$6,046.38	75.67%	\$2,604.54	\$302.32	\$15.12
Bartholomew County	\$726.98	\$1,283.75	76.59%	\$556.78	\$64.19	\$3.21
Benton County	\$96.82	\$107.60	11.14%	\$10.78	\$5.38	\$0.27
Blackford County	\$117.43	\$126.18	7.45%	\$8.75	\$6.31	\$0.32
Boone County	\$836.63	\$1,736.76	107.59%	\$900.13	\$86.84	\$4.34
Brown County	\$226.88	\$191.09	-15.78%	-\$35.80	\$9.55	\$0.48
Carroll County	\$215.96	\$260.52	20.63%	\$44.55	\$13.03	\$0.65
Cass County	\$331.02	\$431.29	30.29%	\$100.27	\$21.56	\$1.08
Clark County	\$1,012.09	\$1,733.46	71.27%	\$721.37	\$86.67	\$4.33
Clay County	\$217.61	\$329.44	51.39%	\$111.84	\$16.47	\$0.82
Clinton County	\$260.54	\$418.56	60.66%	\$158.03	\$20.93	\$1.05
Crawford County	\$108.37	\$129.12	19.15%	\$20.75	\$6.46	\$0.32
Daviess County	\$233.69	\$409.44	75.20%	\$175.75	\$20.47	\$1.02
Dearborn County	\$512.94	\$751.69	46.55%	\$238.75	\$37.58	\$1.88
Decatur County	\$243.76	\$484.41	98.73%	\$240.65	\$24.22	\$1.21
DeKalb County	\$382.75	\$558.17	45.83%	\$175.41	\$27.91	\$1.40
Delaware County	\$1,259.41	\$1,324.94	5.20%	\$65.53	\$66.25	\$3.31
Dubois County	\$447.28	\$688.06	53.83%	\$240.78	\$34.40	\$1.72

10 Year Transfer of Wealth						
County	2006 Study (in millions)	2010 Study (in millions)	Percent Change (^{'10 Study Val-'06 Study Value})/ ^{'06 Study Value}	Actual Change 10 Study Val-'06 Study Value (in millions)	5% Capture (in millions)	5% Payout (in millions)
Elkhart County	\$1,478.43	\$3,602.88	143.70%	\$2,124.45	\$180.14	\$9.01
Fayette County	\$210.82	\$231.39	9.76%	\$20.57	\$11.57	\$0.58
Floyd County	\$776.48	\$1,134.11	46.06%	\$357.63	\$56.71	\$2.84
Fountain County	\$168.89	\$171.77	1.70%	\$2.88	\$8.59	\$0.43
Franklin County	\$260.33	\$333.49	28.10%	\$73.16	\$16.67	\$0.83
Fulton County	\$203.03	\$268.25	32.12%	\$65.22	\$13.41	\$0.67
Gibson County	\$303.00	\$446.00	47.20%	\$143.01	\$22.30	\$1.12
Grant County	\$642.02	\$698.04	8.72%	\$56.02	\$34.90	\$1.75
Greene County	\$300.78	\$371.70	23.58%	\$70.92	\$18.58	\$0.93
Hamilton County	\$4,677.34	\$10,496.31	124.41%	\$5,818.96	\$524.82	\$26.24
Hancock County	\$927.61	\$1,787.72	92.72%	\$860.11	\$89.39	\$4.47
Harrison County	\$376.35	\$592.74	57.50%	\$216.39	\$29.64	\$1.48
Hendricks County	\$1,890.72	\$4,373.12	131.29%	\$2,482.39	\$218.66	\$10.93
Henry County	\$466.20	\$470.46	0.92%	\$4.27	\$23.52	\$1.18
Howard County	\$827.36	\$1,033.19	24.88%	\$205.84	\$51.66	\$2.58
Huntington County	\$344.20	\$438.67	27.45%	\$94.47	\$21.93	\$1.10
Jackson County	\$358.49	\$546.48	52.44%	\$187.99	\$27.32	\$1.37
Jasper County	\$312.43	\$501.40	60.48%	\$188.97	\$25.07	\$1.25
Jay County	\$166.56	\$223.58	34.24%	\$57.03	\$11.18	\$0.56
Jefferson County	\$312.97	\$424.53	35.64%	\$111.56	\$21.23	\$1.06
Jennings County	\$266.01	\$364.36	36.97%	\$98.35	\$18.22	\$0.91
Johnson County	\$1,712.78	\$3,275.06	91.21%	\$1,562.27	\$163.75	\$8.19

10 Year Transfer of Wealth						
County	2006 Study (in millions)	2010 Study (in millions)	Percent Change	Actual Change	5% Capture (in millions)	5% Payout (in millions)
			('10 Study Val-'06 Study Value)/'06 Study Value	10 Study Val-'06 Study Value (in millions)		
Knox County	\$375.63	\$407.43	8.47%	\$31.80	\$20.37	\$1.02
Kosciusko County	\$751.58	\$1,154.89	53.66%	\$403.30	\$57.74	\$2.89
LaGrange County	\$250.98	\$476.86	90.00%	\$225.88	\$23.84	\$1.19
Lake County	\$4,364.73	\$7,507.09	71.99%	\$3,142.36	\$375.35	\$18.77
LaPorte County	\$1,084.06	\$1,539.64	42.03%	\$455.59	\$76.98	\$3.85
Lawrence County	\$411.14	\$481.95	17.22%	\$70.81	\$24.10	\$1.20
Madison County	\$1,249.16	\$1,354.13	8.40%	\$104.97	\$67.71	\$3.39
Marion County	\$9,091.07	\$13,918.93	53.11%	\$4,827.86	\$695.95	\$34.80
Marshall County	\$417.76	\$730.73	74.92%	\$312.97	\$36.54	\$1.83
Martin County	\$94.79	\$110.85	16.95%	\$16.07	\$5.54	\$0.28
Miami County	\$336.51	\$334.80	-0.51%	-\$1.71	\$16.74	\$0.84
Monroe County	\$1,493.65	\$1,992.43	33.39%	\$498.78	\$99.62	\$4.98
Montgomery County	\$365.86	\$521.57	42.56%	\$155.71	\$26.08	\$1.30
Morgan County	\$717.09	\$1,055.65	47.21%	\$338.55	\$52.78	\$2.64
Newton County	\$128.46	\$147.04	14.46%	\$18.57	\$7.35	\$0.37
Noble County	\$359.58	\$585.53	62.84%	\$225.96	\$29.28	\$1.46
Ohio County	\$61.93	\$80.07	29.28%	\$18.14	\$4.00	\$0.20
Orange County	\$171.23	\$249.94	45.97%	\$78.71	\$12.50	\$0.62
Owen County	\$229.97	\$272.80	18.63%	\$42.83	\$13.64	\$0.68
Parke County	\$160.33	\$170.32	6.23%	\$9.99	\$8.52	\$0.43
Perry County	\$159.79	\$196.98	23.27%	\$37.19	\$9.85	\$0.49
Pike County	\$125.26	\$140.79	12.39%	\$15.53	\$7.04	\$0.35

10 Year Transfer of Wealth						
County	2006 Study (in millions)	2010 Study (in millions)	Percent Change	Actual Change	5% Capture (in millions)	5% Payout (in millions)
			('10 Study Val-'06 Study Value)/'06 Study Value	10 Study Val-'06 Study Value (in millions)		
Porter County	\$1,681.31	\$3,375.92	100.79%	\$1,694.61	\$168.80	\$8.44
Posey County	\$283.67	\$320.87	13.11%	\$37.20	\$16.04	\$0.80
Pulaski County	\$143.52	\$164.01	14.27%	\$20.48	\$8.20	\$0.41
Putnam County	\$336.86	\$477.85	41.85%	\$140.99	\$23.89	\$1.19
Randolph County	\$242.08	\$256.22	5.84%	\$14.14	\$12.81	\$0.64
Ripley County	\$299.85	\$521.89	74.05%	\$222.04	\$26.09	\$1.30
Rush County	\$156.33	\$173.82	11.18%	\$17.48	\$8.69	\$0.43
St. Joseph County	\$2,639.94	\$3,705.66	40.37%	\$1,065.71	\$185.28	\$9.26
Scott County	\$216.22	\$282.12	30.48%	\$65.90	\$14.11	\$0.71
Shelby County	\$431.74	\$628.20	45.50%	\$196.45	\$31.41	\$1.57
Spencer County	\$178.71	\$212.46	18.88%	\$33.75	\$10.62	\$0.53
Starke County	\$192.16	\$234.54	22.05%	\$42.38	\$11.73	\$0.59
Steuben County	\$359.09	\$551.05	53.46%	\$191.96	\$27.55	\$1.38
Sullivan County	\$192.13	\$190.53	-0.83%	-\$1.60	\$9.53	\$0.48
Switzerland County	\$75.18	\$115.39	53.50%	\$40.22	\$5.77	\$0.29
Tippecanoe County	\$1,749.38	\$2,487.92	42.22%	\$738.54	\$124.40	\$6.22
Tipton County	\$172.72	\$176.51	2.19%	\$3.79	\$8.83	\$0.44
Union County	\$70.37	\$70.15	-0.32%	-\$0.22	\$3.51	\$0.18
Vanderburgh County	\$1,904.91	\$2,573.57	35.10%	\$668.66	\$128.68	\$6.43
Vermillion County	\$144.69	\$170.18	17.62%	\$25.49	\$8.51	\$0.43
Vigo County	\$1,047.95	\$1,232.47	17.61%	\$184.52	\$61.62	\$3.08
Wabash County	\$328.14	\$348.55	6.22%	\$20.41	\$17.43	\$0.87

10 Year Transfer of Wealth						
County	2006 Study (in millions)	2010 Study (in millions)	Percent Change ($\frac{10 \text{ Study Val}-'06 \text{ Study Value}}{\text{Study Value}}$)	Actual Change 10 Study Val-'06 Study Value (in millions)	5% Capture (in millions)	5% Payout (in millions)
Warren County	\$96.40	\$119.03	23.47%	\$22.63	\$5.95	\$0.30
Warrick County	\$590.47	\$966.15	63.63%	\$375.69	\$48.31	\$2.42
Washington County	\$265.09	\$330.36	24.62%	\$65.27	\$16.52	\$0.83
Wayne County	\$671.56	\$714.41	6.38%	\$42.85	\$35.72	\$1.79
Wells County	\$255.82	\$354.00	38.38%	\$98.19	\$17.70	\$0.89
White County	\$256.54	\$313.43	22.18%	\$56.89	\$15.67	\$0.78
Whitley County	\$327.94	\$495.41	51.07%	\$167.47	\$24.77	\$1.24
Indiana	\$65,623.38	\$104,278.14	58.90%	\$38,654.76	\$5,213.91	\$260.70

Table 23. 10 Year (2010-2020) Estimated Transfer of Wealth Opportunity Scenario for Indiana Counties by Economic Growth Regions – 2006 Study vs. 2010 Study

County	10 Year Transfer of Wealth					
	2006 Study (in billions)	2010 Study (in billions)	Percent Change ($\frac{10 \text{ Study Val}-'06 \text{ Study Value}}{10 \text{ Study Val}-'06 \text{ Study Value}}$)	Actual Change 10 Study Val-'06 Study Value (in millions)	5% Capture (in millions)	5% Payout (in millions)
Jasper County	\$0.31	\$0.50	60.48%	\$188.97	\$25.07	\$1.25
Lake County	\$4.36	\$7.51	71.99%	\$3,142.36	\$375.35	\$18.77
LaPorte County	\$1.08	\$1.54	42.03%	\$455.59	\$76.98	\$3.85
Newton County	\$0.13	\$0.15	14.46%	\$18.57	\$7.35	\$0.37
Porter County	\$1.68	\$3.38	100.79%	\$1,694.61	\$168.80	\$8.44
Pulaski County	\$0.14	\$0.16	14.27%	\$20.48	\$8.20	\$0.41
Starke County	\$0.19	\$0.23	22.05%	\$42.38	\$11.73	\$0.59
Region 1	\$7.91	\$13.47	70.36%	\$5,562.95	\$673.48	\$33.67
Elkhart County	\$1.48	\$3.60	143.70%	\$2,124.45	\$180.14	\$9.01
Fulton County	\$0.20	\$0.27	32.12%	\$65.22	\$13.41	\$0.67
Kosciusko County	\$0.75	\$1.15	53.66%	\$403.30	\$57.74	\$2.89
Marshall County	\$0.42	\$0.73	74.92%	\$312.97	\$36.54	\$1.83
St. Joseph County	\$2.64	\$3.71	40.37%	\$1,065.71	\$185.28	\$9.26
Region 2	\$5.49	\$9.46	72.33%	\$3,971.66	\$473.12	\$23.66

County	10 Year Transfer of Wealth					
	2006 Study (in billions)	2010 Study (in billions)	Percent Change (('10 Study Val-'06 Study Value))/'06 Study Value	Actual Change 10 Study Val - '06 Study Value (in millions)	5% Capture (in millions)	5% Payout (in millions)
Adams County	\$0.26	\$0.49	90.10%	\$231.74	\$24.45	\$1.22
Allen County	\$3.44	\$6.05	75.67%	\$2,604.54	\$302.32	\$15.12
DeKalb County	\$0.38	\$0.56	45.83%	\$175.41	\$27.91	\$1.40
Grant County	\$0.64	\$0.70	8.72%	\$56.02	\$34.90	\$1.75
Huntington County	\$0.34	\$0.44	27.45%	\$94.47	\$21.93	\$1.10
LaGrange County	\$0.25	\$0.48	90.00%	\$225.88	\$23.84	\$1.19
Noble County	\$0.36	\$0.59	62.84%	\$225.96	\$29.28	\$1.46
Steuben County	\$0.36	\$0.55	53.46%	\$191.96	\$27.55	\$1.38
Wabash County	\$0.33	\$0.35	6.22%	\$20.41	\$17.43	\$0.87
Wells County	\$0.26	\$0.35	38.38%	\$98.19	\$17.70	\$0.89
Whitley County	\$0.33	\$0.50	51.07%	\$167.47	\$24.77	\$1.24
Region 3	\$6.95	\$11.04	58.88%	\$4,092.05	\$552.08	\$27.60

10 Year Transfer of Wealth						
County	2006 Study (in billions)	2010 Study (in billions)	Percent Change	Actual Change	5% Capture (in millions)	5% Payout (in millions)
			('10 Study Val-'06 Study Value)/'06 Study Value	10 Study Val-'06 Study Value (in millions)		
Benton County	\$0.10	\$0.11	11.14%	\$10.78	\$5.38	\$0.27
Carroll County	\$0.22	\$0.26	20.63%	\$44.55	\$13.03	\$0.65
Cass County	\$0.33	\$0.43	30.29%	\$100.27	\$21.56	\$1.08
Clinton County	\$0.26	\$0.42	60.66%	\$158.03	\$20.93	\$1.05
Fountain County	\$0.17	\$0.17	1.70%	\$2.88	\$8.59	\$0.43
Howard County	\$0.83	\$1.03	24.88%	\$205.84	\$51.66	\$2.58
Miami County	\$0.34	\$0.33	-0.51%	-\$1.71	\$16.74	\$0.84
Montgomery County	\$0.37	\$0.52	42.56%	\$155.71	\$26.08	\$1.30
Tippecanoe County	\$1.75	\$2.49	42.22%	\$738.54	\$124.40	\$6.22
Tipton County	\$0.17	\$0.18	2.19%	\$3.79	\$8.83	\$0.44
Warren County	\$0.10	\$0.12	23.47%	\$22.63	\$5.95	\$0.30
White County	\$0.26	\$0.31	22.18%	\$56.89	\$15.67	\$0.78
Region 4	\$4.88	\$6.38	30.71%	\$1,498.19	\$318.81	\$15.94

10 Year Transfer of Wealth						
County	2006 Study (in billions)	2010 Study (in billions)	Percent Change (('10 Study Val-'06 Study Value))/'06 Study Value	Actual Change 10 Study Val-'06 Study Value (in millions)	5% Capture (in millions)	5% Payout (in millions)
Boone County	\$0.84	\$1.74	107.59%	\$900.13	\$86.84	\$4.34
Hamilton County	\$4.68	\$10.50	124.41%	\$5,818.96	\$524.82	\$26.24
Hancock County	\$0.93	\$1.79	92.72%	\$860.11	\$89.39	\$4.47
Hendricks County	\$1.89	\$4.37	131.29%	\$2,482.39	\$218.66	\$10.93
Johnson County	\$1.71	\$3.28	91.21%	\$1,562.27	\$163.75	\$8.19
Madison County	\$1.25	\$1.35	8.40%	\$104.97	\$67.71	\$3.39
Marion County	\$9.09	\$13.92	53.11%	\$4,827.86	\$695.95	\$34.80
Morgan County	\$0.72	\$1.06	47.21%	\$338.55	\$52.78	\$2.64
Shelby County	\$0.43	\$0.63	45.50%	\$196.45	\$31.41	\$1.57
Region 5	\$21.53	\$38.63	79.37%	\$17,091.71	\$1,931.29	\$96.56
Blackford County	\$0.12	\$0.13	7.45%	\$8.75	\$6.31	\$0.32
Delaware County	\$1.26	\$1.32	5.20%	\$65.53	\$66.25	\$3.31
Fayette County	\$0.21	\$0.23	9.76%	\$20.57	\$11.57	\$0.58
Henry County	\$0.47	\$0.47	0.92%	\$4.27	\$23.52	\$1.18
Jay County	\$0.17	\$0.22	34.24%	\$57.03	\$11.18	\$0.56
Randolph County	\$0.24	\$0.26	5.84%	\$14.14	\$12.81	\$0.64
Rush County	\$0.16	\$0.17	11.18%	\$17.48	\$8.69	\$0.43
Union County	\$0.07	\$0.07	-0.32%	-\$0.22	\$3.51	\$0.18
Wayne County	\$0.67	\$0.71	6.38%	\$42.85	\$35.72	\$1.79
Region 6	\$3.36	\$3.59	6.86%	\$230.38	\$179.56	\$8.98

10 Year Transfer of Wealth						
County	2006 Study (in billions)	2010 Study (in billions)	Percent Change	Actual Change	5% Capture (in millions)	5% Payout (in millions)
			('10 Study Val-'06 Study Value)/'06 Study Value	10 Study Val-'06 Study Value (in millions)		
Clay County	\$0.22	\$0.33	51.39%	\$111.84	\$16.47	\$0.82
Parke County	\$0.16	\$0.17	6.23%	\$9.99	\$8.52	\$0.43
Putnam County	\$0.34	\$0.48	41.85%	\$140.99	\$23.89	\$1.19
Sullivan County	\$0.19	\$0.19	-0.83%	-\$1.60	\$9.53	\$0.48
Vermillion County	\$0.14	\$0.17	17.62%	\$25.49	\$8.51	\$0.43
Vigo County	\$1.05	\$1.23	17.61%	\$184.52	\$61.62	\$3.08
Region 7	\$2.10	\$2.57	22.44%	\$471.23	\$128.54	\$6.43
Brown County	\$0.23	\$0.19	-15.78%	-\$35.80	\$9.55	\$0.48
Daviess County	\$0.23	\$0.41	75.20%	\$175.75	\$20.47	\$1.02
Greene County	\$0.30	\$0.37	23.58%	\$70.92	\$18.58	\$0.93
Lawrence County	\$0.41	\$0.48	17.22%	\$70.81	\$24.10	\$1.20
Martin County	\$0.09	\$0.11	16.95%	\$16.07	\$5.54	\$0.28
Monroe County	\$1.49	\$1.99	33.39%	\$498.78	\$99.62	\$4.98
Orange County	\$0.17	\$0.25	45.97%	\$78.71	\$12.50	\$0.62
Owen County	\$0.23	\$0.27	18.63%	\$42.83	\$13.64	\$0.68
Region 8	\$3.16	\$4.08	29.03%	\$918.06	\$204.01	\$10.20

10 Year Transfer of Wealth						
County	2006 Study (in billions)	2010 Study (in billions)	Percent Change (^{'10 Study Val-'06 Study Value})/ ^{'06 Study Value}	Actual Change 10 Study Val-'06 Study Value (in millions)	5% Capture (in millions)	5% Payout (in millions)
Bartholomew County	\$0.73	\$1.28	76.59%	\$556.78	\$64.19	\$3.21
Dearborn County	\$0.51	\$0.75	46.55%	\$238.75	\$37.58	\$1.88
Decatur County	\$0.24	\$0.48	98.73%	\$240.65	\$24.22	\$1.21
Franklin County	\$0.26	\$0.33	28.10%	\$73.16	\$16.67	\$0.83
Jackson County	\$0.36	\$0.55	52.44%	\$187.99	\$27.32	\$1.37
Jefferson County	\$0.31	\$0.42	35.64%	\$111.56	\$21.23	\$1.06
Jennings County	\$0.27	\$0.36	36.97%	\$98.35	\$18.22	\$0.91
Ohio County	\$0.06	\$0.08	29.28%	\$18.14	\$4.00	\$0.20
Ripley County	\$0.30	\$0.52	74.05%	\$222.04	\$26.09	\$1.30
Switzerland County	\$0.08	\$0.12	53.50%	\$40.22	\$5.77	\$0.29
Region 9	\$3.12	\$4.91	57.32%	\$1,787.62	\$245.30	\$12.27
Clark County	\$1.01	\$1.73	71.27%	\$721.37	\$86.67	\$4.33
Crawford County	\$0.11	\$0.13	19.15%	\$20.75	\$6.46	\$0.32
Floyd County	\$0.78	\$1.13	46.06%	\$357.63	\$56.71	\$2.84
Harrison County	\$0.38	\$0.59	57.50%	\$216.39	\$29.64	\$1.48
Scott County	\$0.22	\$0.28	30.48%	\$65.90	\$14.11	\$0.71
Washington County	\$0.27	\$0.33	24.62%	\$65.27	\$16.52	\$0.83
Region 10	\$2.75	\$4.20	52.54%	\$1,447.31	\$210.10	\$10.50

10 Year Transfer of Wealth						
County	2006 Study (in billions)	2010 Study (in billions)	Percent Change (('10 Study Val-'06 Study Value)/'06 Study Value	Actual Change 10 Study Val-'06 Study Value (in millions)	5% Capture (in millions)	5% Payout (in millions)
Dubois County	\$0.45	\$0.69	53.83%	\$240.78	\$34.40	\$1.72
Gibson County	\$0.30	\$0.45	47.20%	\$143.01	\$22.30	\$1.12
Knox County	\$0.38	\$0.41	8.47%	\$31.80	\$20.37	\$1.02
Perry County	\$0.16	\$0.20	23.27%	\$37.19	\$9.85	\$0.49
Pike County	\$0.13	\$0.14	12.39%	\$15.53	\$7.04	\$0.35
Posey County	\$0.28	\$0.32	13.11%	\$37.20	\$16.04	\$0.80
Spencer County	\$0.18	\$0.21	18.88%	\$33.75	\$10.62	\$0.53
Vanderburgh County	\$1.90	\$2.57	35.10%	\$668.66	\$128.68	\$6.43
Warrick County	\$0.59	\$0.97	63.63%	\$375.69	\$48.31	\$2.42
Region 11	\$4.37	\$5.95	36.25%	\$1,583.59	\$297.62	\$14.88
Indiana	\$65.62	\$104.28	58.90%	\$38,654.76	\$5,213.91	\$260.70

Table 24. 50 Year (2005-2055) Estimated Transfer of Wealth Opportunity Scenario for Indiana Counties – 2006 Study vs. 2010 Study

County	50 Year Transfer of Wealth					
	2006 Study (in millions)	2010 Study (in millions)	Percent Change (^{'10 Study Val-} '06 Study Value)/ ^{'06 Study Value}	Actual Change 10 Study Val- '06 Study Value (in millions)	5% Capture (in millions)	5% Payout (in millions)
Adams County	\$1,862.16	\$1,865.39	0.17%	\$3.22	\$93.27	\$4.66
Allen County	\$23,923.19	\$22,002.31	-8.03%	-\$1,920.89	\$1,100.12	\$55.01
Bartholomew County	\$4,105.09	\$4,439.63	8.15%	\$334.54	\$221.98	\$11.10
Benton County	\$408.11	\$353.23	-13.45%	-\$54.88	\$17.66	\$0.88
Blackford County	\$485.95	\$402.20	-17.23%	-\$83.75	\$20.11	\$1.01
Boone County	\$5,673.41	\$6,240.41	9.99%	\$567.01	\$312.02	\$15.60
Brown County	\$913.88	\$595.33	-34.86%	-\$318.55	\$29.77	\$1.49
Carroll County	\$1,009.02	\$856.98	-15.07%	-\$152.04	\$42.85	\$2.14
Cass County	\$1,917.32	\$1,480.48	-22.78%	-\$436.84	\$74.02	\$3.70
Clark County	\$5,544.77	\$5,864.36	5.76%	\$319.59	\$293.22	\$14.66
Clay County	\$1,167.92	\$1,119.78	-4.12%	-\$48.14	\$55.99	\$2.80
Clinton County	\$1,682.25	\$1,484.08	-11.78%	-\$198.17	\$74.20	\$3.71
Crawford County	\$705.24	\$435.80	-38.21%	-\$269.44	\$21.79	\$1.09
Daviess County	\$1,607.89	\$1,486.34	-7.56%	-\$121.55	\$74.32	\$3.72
Dearborn County	\$2,616.69	\$2,559.87	-2.17%	-\$56.83	\$127.99	\$6.40
Decatur County	\$1,783.64	\$1,679.65	-5.83%	-\$103.99	\$83.98	\$4.20
DeKalb County	\$2,383.83	\$1,945.63	-18.38%	-\$438.20	\$97.28	\$4.86
Delaware County	\$6,902.92	\$4,461.35	-35.37%	-\$2,441.57	\$223.07	\$11.15
Dubois County	\$2,072.06	\$2,359.83	13.89%	\$287.77	\$117.99	\$5.90
Elkhart County	\$12,276.14	\$13,702.64	11.62%	\$1,426.50	\$685.13	\$34.26
Fayette County	\$961.11	\$750.27	-21.94%	-\$210.83	\$37.51	\$1.88
Floyd County	\$3,896.64	\$3,721.31	-4.50%	-\$175.32	\$186.07	\$9.30
Fountain County	\$750.30	\$562.39	-25.04%	-\$187.91	\$28.12	\$1.41
Franklin County	\$1,387.30	\$1,113.62	-19.73%	-\$273.68	\$55.68	\$2.78

County	50 Year Transfer of Wealth					
	2006 Study (in millions)	2010 Study (in millions)	Percent Change ('10 Study Val-'06 Study Value)/'06 Study Value	Actual Change 10 Study Val- '06 Study Value (in millions)	5% Capture (in millions)	5% Payout (in millions)
Fulton County	\$1,063.01	\$897.13	-15.61%	-\$165.89	\$44.86	\$2.24
Gibson County	\$1,422.26	\$1,507.37	5.98%	\$85.11	\$75.37	\$3.77
Grant County	\$3,322.79	\$2,300.32	-30.77%	-\$1,022.47	\$115.02	\$5.75
Greene County	\$1,350.27	\$1,216.73	-9.89%	-\$133.54	\$60.84	\$3.04
Hamilton County	\$49,931.48	\$40,225.78	-19.44%	-\$9,705.69	\$2,011.29	\$100.56
Hancock County	\$5,521.08	\$6,255.84	13.31%	\$734.76	\$312.79	\$15.64
Harrison County	\$2,180.67	\$1,994.65	-8.53%	-\$186.01	\$99.73	\$4.99
Hendricks County	\$16,428.09	\$16,510.13	0.50%	\$82.04	\$825.51	\$41.28
Henry County	\$1,904.04	\$1,507.44	-20.83%	-\$396.60	\$75.37	\$3.77
Howard County	\$4,376.45	\$3,503.58	-19.94%	-\$872.88	\$175.18	\$8.76
Huntington County	\$1,870.74	\$1,467.61	-21.55%	-\$403.13	\$73.38	\$3.67
Jackson County	\$1,923.41	\$1,891.65	-1.65%	-\$31.76	\$94.58	\$4.73
Jasper County	\$1,628.55	\$1,715.36	5.33%	\$86.81	\$85.77	\$4.29
Jay County	\$899.15	\$773.25	-14.00%	-\$125.89	\$38.66	\$1.93
Jefferson County	\$1,622.31	\$1,446.49	-10.84%	-\$175.83	\$72.32	\$3.62
Jennings County	\$1,717.13	\$1,280.38	-25.43%	-\$436.75	\$64.02	\$3.20
Johnson County	\$12,529.97	\$11,682.34	-6.76%	-\$847.63	\$584.12	\$29.21
Knox County	\$1,837.73	\$1,342.88	-26.93%	-\$494.85	\$67.14	\$3.36
Kosciusko County	\$4,809.34	\$4,022.90	-16.35%	-\$786.44	\$201.15	\$10.06
LaGrange County	\$2,459.88	\$1,923.98	-21.79%	-\$535.89	\$96.20	\$4.81
Lake County	\$24,859.08	\$25,697.38	3.37%	\$838.30	\$1,284.87	\$64.24
LaPorte County	\$5,864.26	\$5,116.87	-12.74%	-\$747.39	\$255.84	\$12.79
Lawrence County	\$1,783.95	\$1,546.48	-13.31%	-\$237.48	\$77.32	\$3.87
Madison County	\$5,388.24	\$4,483.82	-16.79%	-\$904.42	\$224.19	\$11.21
Marion County	\$55,754.48	\$49,882.86	-10.53%	-\$5,871.62	\$2,494.14	\$124.71
Marshall County	\$2,834.95	\$2,604.32	-8.14%	-\$230.63	\$130.22	\$6.51
Martin County	\$418.26	\$359.07	-14.15%	-\$59.19	\$17.95	\$0.90
Miami County	\$1,620.20	\$1,093.69	-32.50%	-\$526.52	\$54.68	\$2.73

County	50 Year Transfer of Wealth					
	2006 Study (in millions)	2010 Study (in millions)	Percent Change (^{'10} Study Val- ^{'06} Study Value)/ ^{'06} Study Value	Actual Change ¹⁰ Study Val- ^{'06} Study Value (in millions)	5% Capture (in millions)	5% Payout (in millions)
Monroe County	\$9,735.07	\$7,033.02	-27.76%	-\$2,702.05	\$351.65	\$17.58
Montgomery County	\$1,994.30	\$1,804.00	-9.54%	-\$190.30	\$90.20	\$4.51
Morgan County	\$3,845.04	\$3,582.09	-6.84%	-\$262.96	\$179.10	\$8.96
Newton County	\$581.53	\$472.97	-18.67%	-\$108.56	\$23.65	\$1.18
Noble County	\$2,526.28	\$2,094.18	-17.10%	-\$432.10	\$104.71	\$5.24
Ohio County	\$315.27	\$260.03	-17.52%	-\$55.24	\$13.00	\$0.65
Orange County	\$921.33	\$841.46	-8.67%	-\$79.87	\$42.07	\$2.10
Owen County	\$1,170.79	\$898.19	-23.28%	-\$272.61	\$44.91	\$2.25
Parke County	\$604.58	\$533.78	-11.71%	-\$70.81	\$26.69	\$1.33
Perry County	\$719.16	\$636.95	-11.43%	-\$82.21	\$31.85	\$1.59
Pike County	\$580.47	\$462.44	-20.33%	-\$118.03	\$23.12	\$1.16
Porter County	\$9,495.63	\$11,570.15	21.85%	\$2,074.52	\$578.51	\$28.93
Posey County	\$1,080.48	\$1,004.34	-7.05%	-\$76.14	\$50.22	\$2.51
Pulaski County	\$639.27	\$530.25	-17.05%	-\$109.02	\$26.51	\$1.33
Putnam County	\$2,052.22	\$1,641.99	-19.99%	-\$410.23	\$82.10	\$4.10
Randolph County	\$1,131.25	\$830.73	-26.57%	-\$300.52	\$41.54	\$2.08
Ripley County	\$1,938.66	\$1,820.53	-6.09%	-\$118.13	\$91.03	\$4.55
Rush County	\$693.14	\$569.63	-17.82%	-\$123.51	\$28.48	\$1.42
St. Joseph County	\$16,265.21	\$12,940.85	-20.44%	-\$3,324.36	\$647.04	\$32.35
Scott County	\$1,183.11	\$950.10	-19.69%	-\$233.01	\$47.50	\$2.38
Shelby County	\$2,726.16	\$2,094.93	-23.15%	-\$631.23	\$104.75	\$5.24
Spencer County	\$784.08	\$688.15	-12.24%	-\$95.93	\$34.41	\$1.72
Starke County	\$933.44	\$784.51	-15.95%	-\$148.93	\$39.23	\$1.96
Steuben County	\$2,122.89	\$1,917.42	-9.68%	-\$205.47	\$95.87	\$4.79
Sullivan County	\$920.31	\$612.91	-33.40%	-\$307.40	\$30.65	\$1.53
Switzerland County	\$393.85	\$387.43	-1.63%	-\$6.41	\$19.37	\$0.97
Tippecanoe County	\$11,631.59	\$8,897.58	-23.51%	-\$2,734.01	\$444.88	\$22.24
Tipton County	\$678.14	\$566.64	-16.44%	-\$111.51	\$28.33	\$1.42

50 Year Transfer of Wealth						
County	2006 Study (in millions)	2010 Study (in millions)	Percent Change ('10 Study Val-'06 Study Value)/'06 Study Value	Actual Change '10 Study Val- '06 Study Value (in millions)	5% Capture (in millions)	5% Payout (in millions)
Union County	\$304.87	\$222.07	-27.16%	-\$82.79	\$11.10	\$0.56
Vanderburgh County	\$10,610.73	\$8,773.26	-17.32%	-\$1,837.47	\$438.66	\$21.93
Vermillion County	\$572.25	\$548.67	-4.12%	-\$23.59	\$27.43	\$1.37
Vigo County	\$6,042.89	\$4,218.47	-30.19%	-\$1,824.42	\$210.92	\$10.55
Wabash County	\$1,665.16	\$1,151.96	-30.82%	-\$513.20	\$57.60	\$2.88
Warren County	\$399.57	\$381.57	-4.51%	-\$18.01	\$19.08	\$0.95
Warrick County	\$2,781.58	\$3,242.67	16.58%	\$461.09	\$162.13	\$8.11
Washington County	\$1,460.38	\$1,116.37	-23.56%	-\$344.01	\$55.82	\$2.79
Wayne County	\$2,916.61	\$2,324.74	-20.29%	-\$591.87	\$116.24	\$5.81
Wells County	\$1,231.37	\$1,187.18	-3.59%	-\$44.19	\$59.36	\$2.97
White County	\$1,397.36	\$1,060.88	-24.08%	-\$336.47	\$53.04	\$2.65
Whitley County	\$1,788.39	\$1,699.29	-4.98%	-\$89.11	\$84.96	\$4.25
Indiana	\$412,193.02	\$368,087.54	-10.70%	-\$44,105.48	\$18,404.38	\$920.22

Table 25. 50 Year (2005-2055) Estimated Transfer of Wealth Opportunity Scenario for Indiana Counties by Economic Growth Regions – 2006 Study vs. 2010 Study

County	50 Year Transfer of Wealth					
	2006 Study <i>(in billions)</i>	2010 Study <i>(in billions)</i>	Percent Change (<i>'10 Study Val-'06 Study Value</i>)/ <i>'06 Study Value</i>	Actual Change 10 Study Val- '06 Study Value <i>(in billions)</i>	5% Capture <i>(in millions)</i>	5% Payout <i>(in millions)</i>
Jasper County	\$1.63	\$1.72	5.33%	\$0.09	\$85.77	\$4.29
Lake County	\$24.86	\$25.70	3.37%	\$0.84	\$1,284.87	\$64.24
LaPorte County	\$5.86	\$5.12	-12.74%	-\$0.75	\$255.84	\$12.79
Newton County	\$0.58	\$0.47	-18.67%	-\$0.11	\$23.65	\$1.18
Porter County	\$9.50	\$11.57	21.85%	\$2.07	\$578.51	\$28.93
Pulaski County	\$0.64	\$0.53	-17.05%	-\$0.11	\$26.51	\$1.33
Starke County	\$0.93	\$0.78	-15.95%	-\$0.15	\$39.23	\$1.96
Region 1	\$44.00	\$45.89	4.29%	\$1.89	\$2,294.37	\$114.72
Elkhart County	\$12.28	\$13.70	11.62%	\$1.43	\$685.13	\$34.26
Fulton County	\$1.06	\$0.90	-15.61%	-\$0.17	\$44.86	\$2.24
Kosciusko County	\$4.81	\$4.02	-16.35%	-\$0.79	\$201.15	\$10.06
Marshall County	\$2.83	\$2.60	-8.14%	-\$0.23	\$130.22	\$6.51
St. Joseph County	\$16.27	\$12.94	-20.44%	-\$3.32	\$647.04	\$32.35
Region 2	\$37.25	\$34.17	-8.27%	-\$3.08	\$1,708.39	\$85.42

50 Year Transfer of Wealth						
County	2006 Study <i>(in billions)</i>	2010 Study <i>(in billions)</i>	Percent Change	Actual Change	5% Capture <i>(in millions)</i>	5% Payout <i>(in millions)</i>
			('10 Study Val-'06 Study Value)/'06 Study Value	10 Study Val- '06 Study Value <i>(in billions)</i>		
Adams County	\$1.86	\$1.87	0.17%	\$0.00	\$93.27	\$4.66
Allen County	\$23.92	\$22.00	-8.03%	-\$1.92	\$1,100.12	\$55.01
DeKalb County	\$2.38	\$1.95	-18.38%	-\$0.44	\$97.28	\$4.86
Grant County	\$3.32	\$2.30	-30.77%	-\$1.02	\$115.02	\$5.75
Huntington County	\$1.87	\$1.47	-21.55%	-\$0.40	\$73.38	\$3.67
LaGrange County	\$2.46	\$1.92	-21.79%	-\$0.54	\$96.20	\$4.81
Noble County	\$2.53	\$2.09	-17.10%	-\$0.43	\$104.71	\$5.24
Steuben County	\$2.12	\$1.92	-9.68%	-\$0.21	\$95.87	\$4.79
Wabash County	\$1.67	\$1.15	-30.82%	-\$0.51	\$57.60	\$2.88
Wells County	\$1.23	\$1.19	-3.59%	-\$0.04	\$59.36	\$2.97
Whitley County	\$1.79	\$1.70	-4.98%	-\$0.09	\$84.96	\$4.25
Region 3	\$45.16	\$39.56	-12.40%	-\$5.60	\$1,977.76	\$98.89

50 Year Transfer of Wealth						
County	2006 Study (in billions)	2010 Study (in billions)	Percent Change	Actual Change	5% Capture (in millions)	5% Payout (in millions)
			('10 Study Val-'06 Study Value)/'06 Study Value	10 Study Val- '06 Study Value (in billions)		
Benton County	\$0.41	\$0.35	-13.45%	-\$0.05	\$17.66	\$0.88
Carroll County	\$1.01	\$0.86	-15.07%	-\$0.15	\$42.85	\$2.14
Cass County	\$1.92	\$1.48	-22.78%	-\$0.44	\$74.02	\$3.70
Clinton County	\$1.68	\$1.48	-11.78%	-\$0.20	\$74.20	\$3.71
Fountain County	\$0.75	\$0.56	-25.04%	-\$0.19	\$28.12	\$1.41
Howard County	\$4.38	\$3.50	-19.94%	-\$0.87	\$175.18	\$8.76
Miami County	\$1.62	\$1.09	-32.50%	-\$0.53	\$54.68	\$2.73
Montgomery County	\$1.99	\$1.80	-9.54%	-\$0.19	\$90.20	\$4.51
Tippecanoe County	\$11.63	\$8.90	-23.51%	-\$2.73	\$444.88	\$22.24
Tipton County	\$0.68	\$0.57	-16.44%	-\$0.11	\$28.33	\$1.42
Warren County	\$0.40	\$0.38	-4.51%	-\$0.02	\$19.08	\$0.95
White County	\$1.40	\$1.06	-24.08%	-\$0.34	\$53.04	\$2.65
Region 4	\$27.86	\$22.05	-20.89%	-\$5.82	\$1,102.25	\$55.11

50 Year Transfer of Wealth						
County	2006 Study (in billions)	2010 Study (in billions)	Percent Change ('10 Study Val-'06 Study Value) Study Value	Actual Change 10 Study Val- '06 Study Value (in billions)	5% Capture (in millions)	5% Payout (in millions)
Boone County	\$5.67	\$6.24	9.99%	\$0.57	\$312.02	\$15.60
Hamilton County	\$49.93	\$40.23	-19.44%	-\$9.71	\$2,011.29	\$100.56
Hancock County	\$5.52	\$6.26	13.31%	\$0.73	\$312.79	\$15.64
Hendricks County	\$16.43	\$16.51	0.50%	\$0.08	\$825.51	\$41.28
Johnson County	\$12.53	\$11.68	-6.76%	-\$0.85	\$584.12	\$29.21
Madison County	\$5.39	\$4.48	-16.79%	-\$0.90	\$224.19	\$11.21
Marion County	\$55.75	\$49.88	-10.53%	-\$5.87	\$2,494.14	\$124.71
Morgan County	\$3.85	\$3.58	-6.84%	-\$0.26	\$179.10	\$8.96
Shelby County	\$2.73	\$2.09	-23.15%	-\$0.63	\$104.75	\$5.24
Region 5	\$157.80	\$140.96	-10.67%	-\$16.84	\$7,047.91	\$352.40

50 Year Transfer of Wealth						
County	2006 Study <i>(in billions)</i>	2010 Study <i>(in billions)</i>	Percent Change	Actual Change	5% Capture <i>(in millions)</i>	5% Payout <i>(in millions)</i>
			('10 Study Val-'06 Study Value)/'06 Study Value	10 Study Val- '06 Study Value <i>(in billions)</i>		
Blackford County	\$0.49	\$0.40	-17.23%	-\$0.08	\$20.11	\$1.01
Delaware County	\$6.90	\$4.46	-35.37%	-\$2.44	\$223.07	\$11.15
Fayette County	\$0.96	\$0.75	-21.94%	-\$0.21	\$37.51	\$1.88
Henry County	\$1.90	\$1.51	-20.83%	-\$0.40	\$75.37	\$3.77
Jay County	\$0.90	\$0.77	-14.00%	-\$0.13	\$38.66	\$1.93
Randolph County	\$1.13	\$0.83	-26.57%	-\$0.30	\$41.54	\$2.08
Rush County	\$0.69	\$0.57	-17.82%	-\$0.12	\$28.48	\$1.42
Union County	\$0.30	\$0.22	-27.16%	-\$0.08	\$11.10	\$0.56
Wayne County	\$2.92	\$2.32	-20.29%	-\$0.59	\$116.24	\$5.81
Region 6	\$16.20	\$11.84	-26.90%	-\$4.36	\$592.08	\$29.60

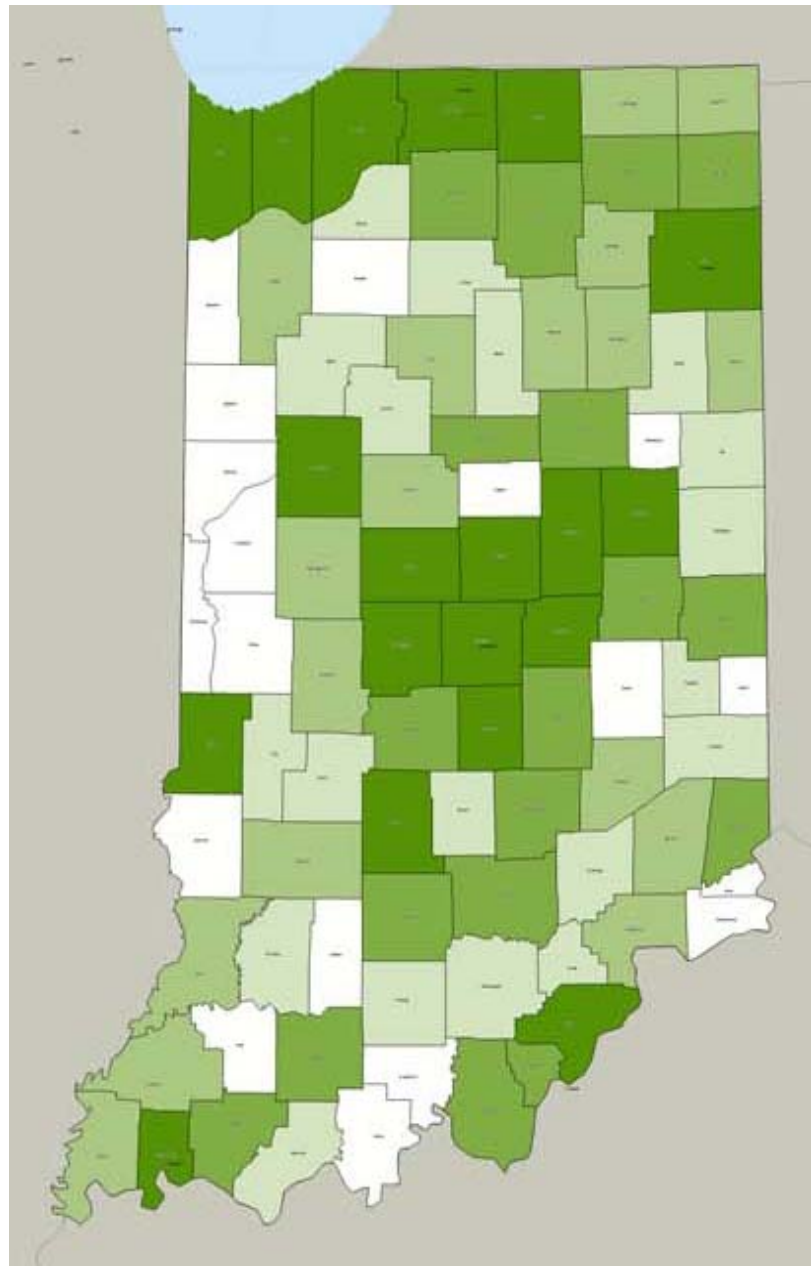
50 Year Transfer of Wealth						
County	2006 Study (in billions)	2010 Study (in billions)	Percent Change (^{'10 Study Val-'06 Study Value})/'06 Study Value	Actual Change 10 Study Val- '06 Study Value (in billions)	5% Capture (in millions)	5% Payout (in millions)
Clay County	\$1.17	\$1.12	-4.12%	-\$0.05	\$55.99	\$2.80
Parke County	\$0.60	\$0.53	-11.71%	-\$0.07	\$26.69	\$1.33
Putnam County	\$2.05	\$1.64	-19.99%	-\$0.41	\$82.10	\$4.10
Sullivan County	\$0.92	\$0.61	-33.40%	-\$0.31	\$30.65	\$1.53
Vermillion County	\$0.57	\$0.55	-4.12%	-\$0.02	\$27.43	\$1.37
Vigo County	\$6.04	\$4.22	-30.19%	-\$1.82	\$210.92	\$10.55
Region 7	\$11.36	\$8.68	-23.63%	-\$2.68	\$433.78	\$21.69
 Brown County	 \$0.91	 \$0.60	 -34.86%	 -\$0.32	 \$29.77	 \$1.49
Daviess County	\$1.61	\$1.49	-7.56%	-\$0.12	\$74.32	\$3.72
Greene County	\$1.35	\$1.22	-9.89%	-\$0.13	\$60.84	\$3.04
Lawrence County	\$1.78	\$1.55	-13.31%	-\$0.24	\$77.32	\$3.87
Martin County	\$0.42	\$0.36	-14.15%	-\$0.06	\$17.95	\$0.90
Monroe County	\$9.74	\$7.03	-27.76%	-\$2.70	\$351.65	\$17.58
Orange County	\$0.92	\$0.84	-8.67%	-\$0.08	\$42.07	\$2.10
Owen County	\$1.17	\$0.90	-23.28%	-\$0.27	\$44.91	\$2.25
Region 8	\$17.90	\$13.98	-21.92%	-\$3.92	\$698.83	\$34.94

50 Year Transfer of Wealth						
County	2006 Study (in billions)	2010 Study (in billions)	Percent Change ('10 Study Val-'06 Study Value)/'06 Study Value	Actual Change 10 Study Val- '06 Study Value (in billions)	5% Capture (in millions)	5% Payout (in millions)
Bartholomew County	\$4.11	\$4.44	8.15%	\$0.33	\$221.98	\$11.10
Dearborn County	\$2.62	\$2.56	-2.17%	-\$0.06	\$127.99	\$6.40
Decatur County	\$1.78	\$1.68	-5.83%	-\$0.10	\$83.98	\$4.20
Franklin County	\$1.39	\$1.11	-19.73%	-\$0.27	\$55.68	\$2.78
Jackson County	\$1.92	\$1.89	-1.65%	-\$0.03	\$94.58	\$4.73
Jefferson County	\$1.62	\$1.45	-10.84%	-\$0.18	\$72.32	\$3.62
Jennings County	\$1.72	\$1.28	-25.43%	-\$0.44	\$64.02	\$3.20
Ohio County	\$0.32	\$0.26	-17.52%	-\$0.06	\$13.00	\$0.65
Ripley County	\$1.94	\$1.82	-6.09%	-\$0.12	\$91.03	\$4.55
Switzerland County	\$0.39	\$0.39	-1.63%	-\$0.01	\$19.37	\$0.97
Region 9	\$17.80	\$16.88	-5.19%	-\$0.92	\$843.96	\$42.20
Clark County	\$5.54	\$5.86	5.76%	\$0.32	\$293.22	\$14.66
Crawford County	\$0.71	\$0.44	-38.21%	-\$0.27	\$21.79	\$1.09
Floyd County	\$3.90	\$3.72	-4.50%	-\$0.18	\$186.07	\$9.30
Harrison County	\$2.18	\$1.99	-8.53%	-\$0.19	\$99.73	\$4.99
Scott County	\$1.18	\$0.95	-19.69%	-\$0.23	\$47.50	\$2.38
Washington County	\$1.46	\$1.12	-23.56%	-\$0.34	\$55.82	\$2.79
Region 10	\$14.97	\$14.08	-5.93%	-\$0.89	\$704.13	\$35.21

50 Year Transfer of Wealth						
County	2006 Study (in billions)	2010 Study (in billions)	Percent Change ('10 Study Val-'06 Study Value)	Actual Change '10 Study Val- '06 Study Value (in billions)	5% Capture (in millions)	5% Payout (in millions)
Dubois County	\$2.07	\$2.36	13.89%	\$0.29	\$117.99	\$5.90
Gibson County	\$1.42	\$1.51	5.98%	\$0.09	\$75.37	\$3.77
Knox County	\$1.84	\$1.34	-26.93%	-\$0.49	\$67.14	\$3.36
Perry County	\$0.72	\$0.64	-11.43%	-\$0.08	\$31.85	\$1.59
Pike County	\$0.58	\$0.46	-20.33%	-\$0.12	\$23.12	\$1.16
Posey County	\$1.08	\$1.00	-7.05%	-\$0.08	\$50.22	\$2.51
Spencer County	\$0.78	\$0.69	-12.24%	-\$0.10	\$34.41	\$1.72
Vanderburgh County	\$10.61	\$8.77	-17.32%	-\$1.84	\$438.66	\$21.93
Warrick County	\$2.78	\$3.24	16.58%	\$0.46	\$162.13	\$8.11
Region 11	\$21.89	\$20.02	-8.55%	-\$1.87	\$1,000.89	\$50.04
Indiana	\$412.19	\$368.09	-10.70%	-\$44.11	\$18,404.38	\$920.22

Figure 4. 2010 Estimated Total Current Net Worth (CNW) for Indiana Counties

Indiana's Estimated CNW is \$298.23 Billion



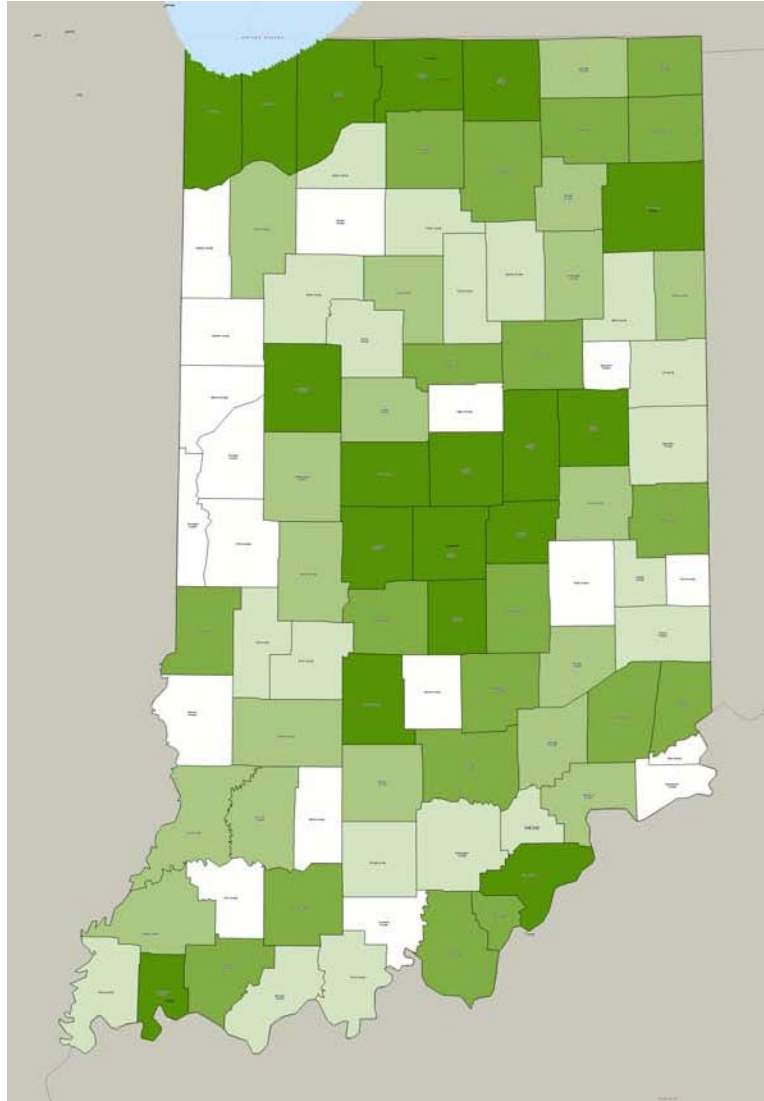
2010 Estimated Current Net Worth

Values in Quantiles (Number of Ranges 5)



Figure 5. 10 Year (2010-2020) Total Transfer of Wealth (TOW) Opportunity for Indiana Counties

Indiana's 10 Year TOW Opportunity is \$104.28 Billion



10-Year Estimated Transfer of Wealth

Values in Quantiles (Number of Ranges 5)

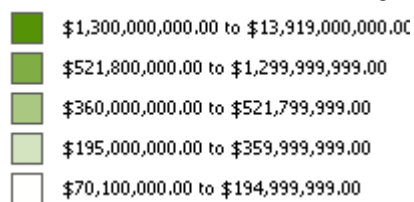
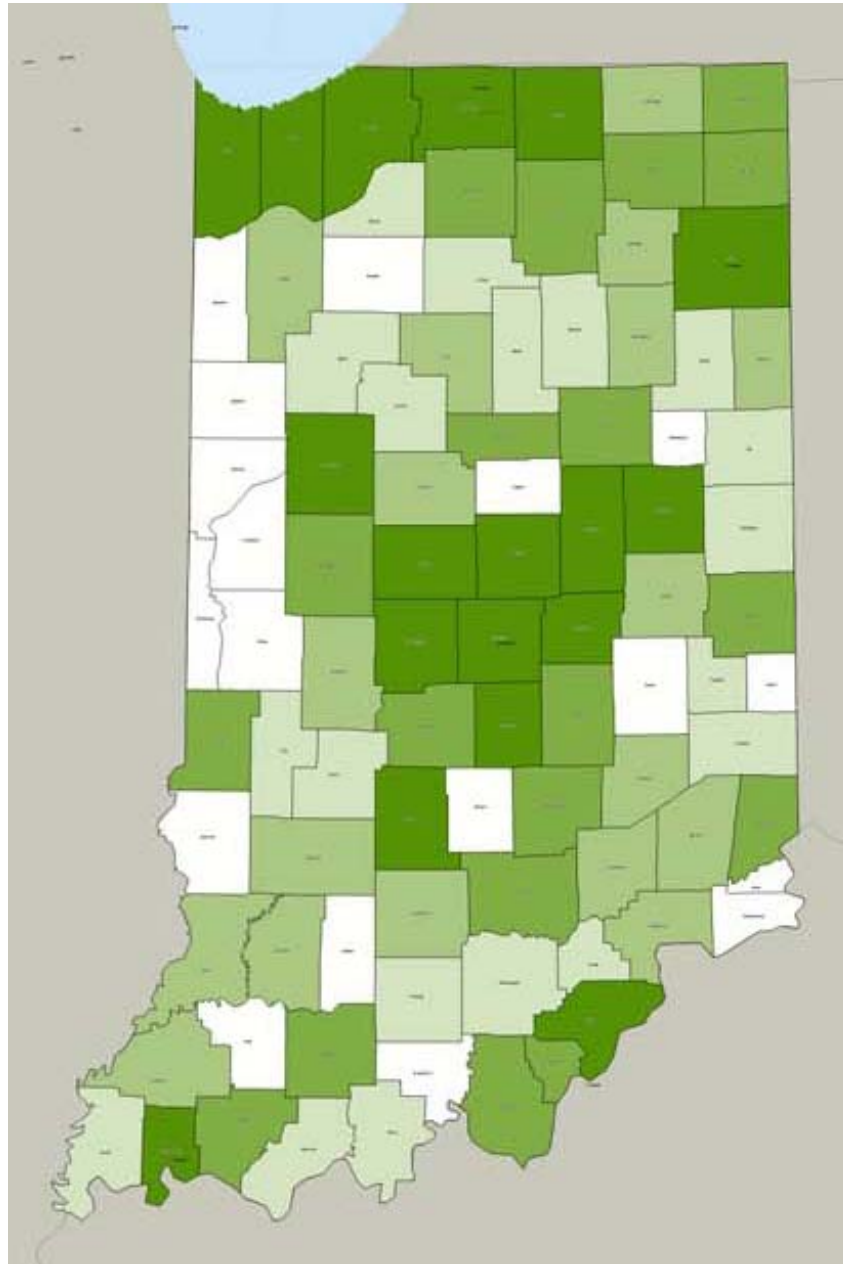


Figure 6. 20 Year (2010-2030) Total TOW Opportunity for Indiana Counties

Indiana's 20 Year TOW Opportunity is \$177.55 Billion



20 Year Estimated Transfer of Wealth

Values in Quantiles (Number of Ranges 5)

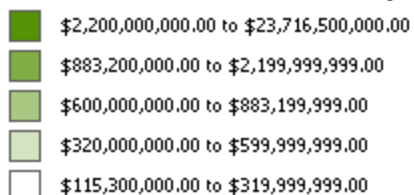
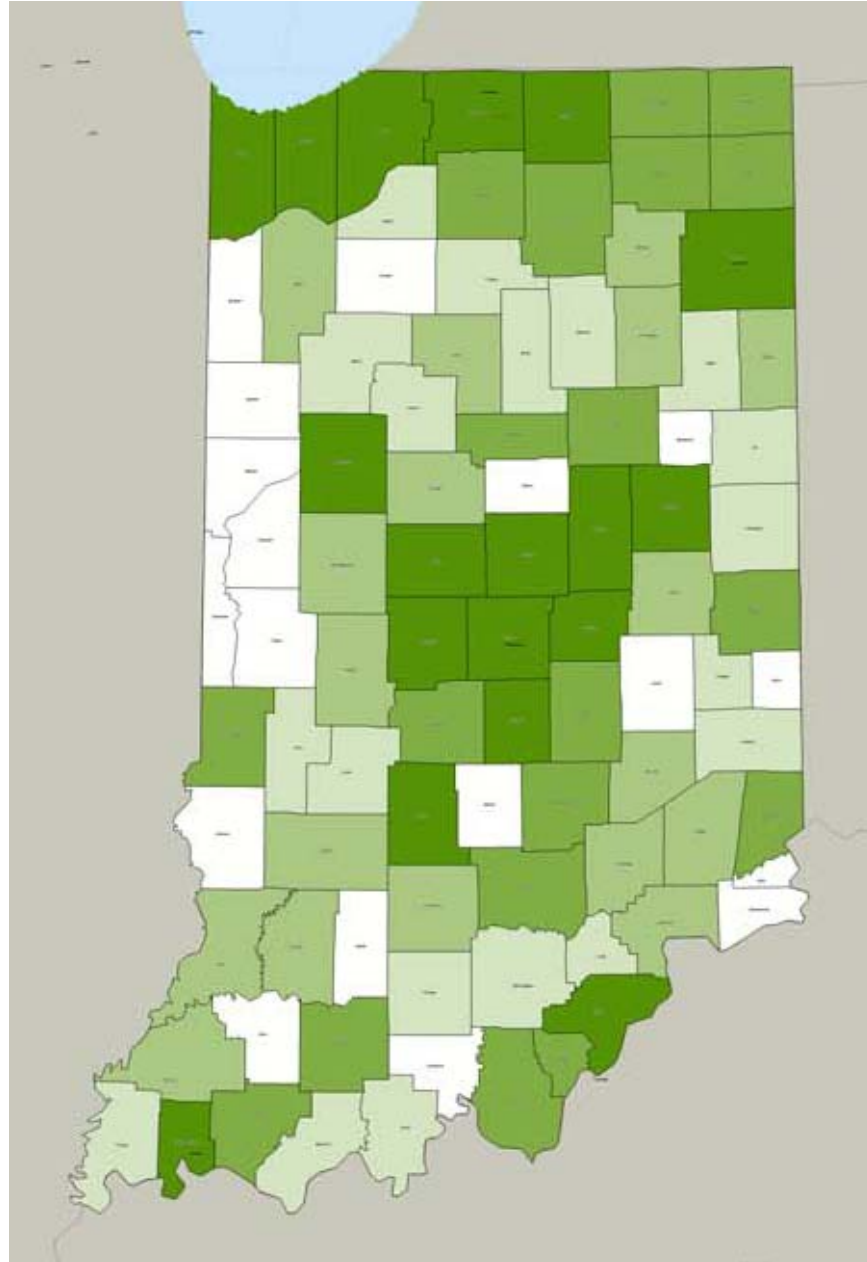


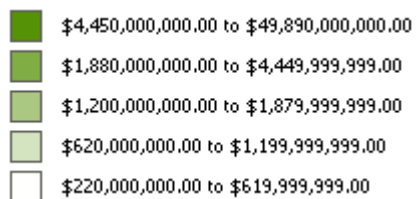
Figure 7. 50 Year (2005-2055) TOW Opportunity per Household for Indiana Counties

Indiana's 50 Year TOW Opportunity is \$368.09 Billion



50-Year Estimated Transfer of Wealth

Values in Quantiles (Number of Ranges 5)



Center for Rural Entrepreneurship

energizing entrepreneurial communities

The RUPRI Center for Rural Entrepreneurship is the focal point for energizing entrepreneurial communities where entrepreneurs can flourish. Created in 2001 with founding support from the Kauffman Foundation and the Rural Policy Research Institute (RUPRI), the RUPRI Center is located jointly in Nebraska and North Carolina. The RUPRI Center's work to date has been to develop the knowledge base of effective entrepreneurship practices and to share that knowledge through training and strategic engagement across rural America. Working with economic development practitioners and researchers, the RUPRI Center conducts practice-driven research and evaluation that serves as the basis for developing insights into model practices and other learning. The RUPRI Center is committed to connecting economic development practitioners and policy makers to the resources needed to energize entrepreneurs and implement entrepreneurship as a core economic development strategy. To learn more about the RUPRI Center, visit www.energizingentrepreneurs.org.



*The Rural Policy Research Institute (RUPRI) functions as a national scientific research center, identifying and mobilizing teams of researchers and practitioners across the nation and internationally to investigate complex and emerging issues in rural and regional development. Since its founding in 1990, RUPRI's mission has been to provide independent analysis and information on the challenges, needs, and opportunities facing rural places and people. Its activities include research, policy analysis, outreach, and the development of decision support tools. These are conducted through a small core team in Missouri and Washington DC, and through three centers, **including the Center for Rural Entrepreneurship**, and a number of joint initiatives and panels located across the United States. RUPRI was created as a joint program of Iowa State University, the University of Missouri, and the University of Nebraska, and is now housed at the Harry S. Truman School of Public Affairs at the University of Missouri. To learn more about RUPRI, visit www.rupri.org.*



The Inter-Generational Transfer of Wealth (TOW) analysis is a service of the RUPRI Center for Rural Entrepreneurship. Original founding support to develop our TOW analysis was provided by the Nebraska Community Foundation (NCF). For more information about NCF, visit www.nebcommfound.org. Subsequent and ongoing support for the RUPRI Center for Rural Entrepreneurship and our TOW Analysis is being provided by RUPRI and regional funding partners. The authors of this study include Don Macke (Project Leader), Ahmet Binerer

(Research Analyst), and Dr. Deborah Markley (Editor).

