Center for Rural Entrepreneurship

energizing entrepreneurial communities

WEALTH IN WHITE CLOUD, MI

Sponsored by: Fremont Area Community Foundation

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Center for Rural Entrepreneurship

Acknowledgements

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Wealth in White Cloud, Michigan

Executive Summary

Many communities are challenged to find funding from local, state and federal sources for targeted economic development projects. Without these development resources, regions struggle to develop genuine economic opportunities, vibrant communities and more sustainable futures. Yet a significant but untapped development resource exists in the transfer of wealth from one generation to the next. This resource, combined with the diverse development assets that exist in regions – human capital, new energy resources, niche manufacturing, regional value-added food products, and tourism of various forms – creates the opportunity for regions to become more robust and resilient contributors to the national economy.

Fremont Area Community Foundation commissioned the Center for Rural Entrepreneurship to estimate household **net worth** – assets minus liabilities – in 2010 and **transfer of wealth opportunity** – a process whereby one generation transfers its wealth to the next between 2011 and 2060 – for zip code 49349 in White Cloud, Michigan. The Center analyzed historical trends and current data to develop likely scenarios of the current value of household assets. Using conservative estimates of economic growth, we estimated the value of assets over the next 10 and 50 years. Taking a generally accepted target of 5%, the Center team estimated the value of transferable assets that could be captured to support investments in the community. This transfer of wealth analysis is specific to the residents of zip code 49349 and does not include corporate, nonprofit and governmental assets.

Summary of Overall Findings

Based on this analysis, zip code 49349 in White Cloud, MI (hereon referred to as White Cloud) is likely to face a significant transfer of wealth (TOW) opportunity beginning as early as 2015.

- Estimated 2010 Net Worth of all White Cloud households is $592.04 million.
- Over 10 years (2011-2020), an estimated $69.22 million will transfer between generations in White Cloud households – this is the community's **Transfer of Wealth (TOW) opportunity**.
- If just 5% of the 10-Year TOW opportunity were to be captured (or retained) by local nonprofit organizations such as community foundations for the betterment of communities, those organizations would realize almost $3.46 million.
- Using a conservative 5% annual payout rate on the endowments that this TOW capture might build, approximately $173,050 would be available year after year to support community economic development and other charitable investments in White Cloud.

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Table 1 summarizes the total and per household current net worth, and 10- and 50-Year Transfer of Wealth scenarios generated by the model. We have also included U.S. values for comparison purposes.

Table 1. Summary of Findings		
	White Cloud	**U.S.**
2010 net worth		
value in millions	$592.04	$28 Trillion
per household	$193,597	$234,739
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10-Year		
value in millions	$69.22	$6 Trillion
per household	$22,635	$51,546
5% capture	$3,461,004	
5% payout	$173,050	
50-Year		
value in millions	$547.72	$75 Trillion
per household	$179,105	$628,050
5% capture	$27,386,159	
5% payout	$1,369,308	

Methodology

This section outlines the methodology used to create TOW scenarios for White Cloud. This work was motivated by the early landmark transfer of wealth study, *Millionaires and the Millennium*, completed by researchers at Boston College in 1999. Since our first TOW study for Nebraska in 2002, 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 and economic development.

Before a more detailed discussion about methodology, it is important to highlight two 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 50 years from now – but rather demonstrate potential or a "likely future" given past and current trends. They are designed to provoke strategic discussions driven by a simple question: what if the community was able to capture (or retain) just 5% of the wealth that will transfer between generations over the next 10 or 50 years to support investments in community betterment?

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Finally, the analysis is conducted in "inflation adjusted dollars." In other words, these are real dollars: a dollar in 2060 is worth the same as a dollar in 2010.

In order to estimate transfer of wealth opportunity in White Cloud several steps are required.
1. Estimate the total net worth in White Cloud, MI based on nationally available data.
2. Age the population in White Cloud, MI through 2060 by age group using Census Bureau birth, death, in-migration and out-migration data.
3. Build assumptions on future household characteristics – demographic, social, economic and housing.
4. Estimate potential transfer of wealth opportunity based on wealth holding and death rates.

Total Net Worth

Since the 1980s, the U.S. Federal Reserve Board has commissioned an extensive research effort, *Survey of Consumer Finances* (SCF), to gain insights into household income and net worth. The TOW analysis uses data series produced by this research to establish relationships between several household characteristics and household net worth. The SCF is produced every three years and the current report covers 2010.

This report provides detailed information on U.S. households' income, assets and liabilities by key characteristics: demographic, economic, social and housing. The following describes these key variables used in estimating total net worth, shows the relationship between these key variables and net worth and compares White Cloud to the U.S. We will use the U.S. as a benchmark in estimating White Cloud's net worth value in 2010. Table 3 includes all the key variables for White Cloud and the U.S.

Age. Wealth accumulation follows a hump-shaped path, where wealth increases until retirement and then declines after retirement. Figure 1 illustrates this point. In the early stages of a life-cycle, households have little wealth. They are often emerging from college and entering the labor force. As they improve their skills, gain expertise or find a career, incomes increase allowing them to save more and accumulate wealth. Once they reach their peak productivity levels (55-64 years), their net worth reaches its peak. Finally, after retirement they start spending down from their investments and their net worth starts to decline.

Figure 2 compares age composition of the U.S. to White Cloud in 2010. It is clear from this picture that the two places are similar in their age composition. In both places, almost 60% of the population is under 45 years. Around 30% of the population is between 45 and 64 years old. Finally, just over 10% of

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the population is in the retirement age group. Given the similarity in age composition, we would expect to see a similar net worth pattern in White Cloud as compared to the U.S.

Children per household. Another insight into net worth can be gained by looking at the number of children per household. According to the SCF 2010 report, average net worth changes as the number of children in the household changes (Figure 3). As might be expected, those households with no children have the highest average net worth. The presence of children in a household creates a set of immediate health, educational and other expenses that make it more difficult to build wealth for most families. Having one child reduces the average net worth of households significantly. *Expenditures on Children by Families* report, released by the U.S. Department of Agriculture, estimates that a middle-income family with a child born in 2010 can expect to spend about $286,860 for food, shelter, and other necessities associated with child-rearing expenses over the next 17 years. Other patterns are less consistent and may be related to interactions with other variables, such as the number of parents in the household or the number of wage earners in a household. For example, households with two children have higher than average net worth, but the presence of three children reduces net worth below the level of households with one child.

Figure 4 displays information on the number of children per household to total households for the U.S., Michigan, Newaygo County and White Cloud. In 2012, these ratios were very similar across the four regions. However, between 2000 and 2012, the ratio of children per household to total households in White Cloud dropped significantly. The decline of child population in households was larger than the decline in number of households. This decline might be due to the recent recession; recessionary forces may have reduced the household formation rates.

Educational attainment. Another useful indicator to estimate net worth is educational attainment. Figure 5 illustrates how average net worth changes as educational attainment increases. Average net worth of those households with a college degree is twice as much as the national average. A recent publication, *How Education Pays Off for Older Americans*, investigates if the earnings premium for higher education rises or falls beyond retirement. The findings suggest that additional schooling allows people to stay in the workforce longer, thus continuing to earn an income over a longer period.

Figure 6 shows differences across the U.S., Michigan, Newaygo County and White Cloud in educational attainment levels measured as the share of population with a Bachelor's or above degree. Historically, White Cloud lagged behind the U.S. Less than 10% of the population in White Cloud had a Bachelor's or above degree in 2012 compared to the U.S. average of 28%. A lack of economic opportunities in White Cloud that require a 4-year degree may result in fewer college graduates returning home. A lack of

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more highly educated in-migrants and returnees may explain the difference in educational attainment between White Cloud and the U.S.

Income. There is a strong positive correlation between household income and average net worth. Average net worth increases rapidly once household income reaches $100,000 (Figure 7).

White Cloud's median household income, adjusted for inflation, has been below U.S. levels consistently over the past two decades. Figure 8 compares median household income in White Cloud to the U.S., Michigan and Newaygo County in 1999 and 2012. As with the other regions, household income declined in White Cloud over this period. The less significant decline in White Cloud as compared to Michigan overall may be due to differences in economic structure and the presence of sectors that were not impacted as significantly during the recessions in the 2000s.

Figure 9 compares the number of households by income groups in White Cloud to the U.S. in 2012. In White Cloud, the majority of the households earn less than $50,000 in income. Nevertheless, almost 7% of the households (222 households) have incomes of $100,000 or above. This group is likely to have considerable net worth.

Research shows that formal philanthropic giving is likely to begin when a household reaches $50,000 in income. The share of households with philanthropic giving capacity, i.e., the number of households with $50,000 or more in income, has increased between 2000 and 2012. White Cloud's philanthropic giving capacity grew faster than the U.S., 12.9% and 10.7%, respectively (Figure 10).

Share of dividends, interest and rent (DIR) income in total. Many researchers use the share of income from dividends, interest and rent as a proxy for wealth holding. DIR income is passive income representing the return on previous investments made by the household. As expected, as the share of income from dividends and interest increases, so does average net worth (Figure 11). While this trend makes intuitive sense, the significant increase in average net worth for those with more than a 20% share of dividends and interest income is striking.

Figure 12 compares the share of investment (DIR) income in 2011 in White Cloud to Newaygo County, Michigan and the U.S. White Cloud lags all three regions. While there are early retirees and retirees in Newaygo County, this development has not yet fully emerged in White Cloud.

Work status (Self-employment). The importance of small businesses and entrepreneurs in our economy has been well documented. Small businesses tend to add more jobs compared to larger businesses; those places with more local businesses enjoy higher income levels. It would appear that

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entrepreneurial minds create more economic opportunities and contribute to the wealth of a place as they put local resources to higher value uses. This observation is supported by the SCF 2010 report. Figure 13 illustrates that, on average, those that are self-employed or in a partnership tend to have higher average wealth holdings than those working for someone else. In fact, the difference between these groups is over $1.4 million.

Figure 14 illustrates how self-employment changed between 2000 and 2012 in the U.S., Michigan, Newaygo County and White Cloud. The share of self-employment declined from its 2000 levels in the county and White Cloud. This decline could be attributed to the slowly improving job market, more specifically, an increase in wage and salary jobs. Our interviews in the county would suggest that White Cloud has not been as entrepreneurial as the U.S. However, there are strategies being developed to encourage the entrepreneurial potential of residents particularly in the sectors of tourism and value-added agriculture.

Industry employment. Starting in 2010, the SCF 2010 report published average net worth by industry employment. It includes information for three groups: 1) mining, construction, and manufacturing, 2) rest of the industries and 3) not working. Although "rest of the industries" group includes a variety of industries, this information provides insights into how average net worth differs among these three employment classes. Figure 15 clearly shows that employed households have more wealth compared to the "not working" category. It also shows no real difference between the two industry categories. Those households headed by a person employed in mining, construction or manufacturing, on average, had $493,696 in net worth. Average net worth of those households headed by a person employed in a different industry was $546,861.

To provide a better understanding of the sectors important to the White Cloud economy, two techniques were used. Shift-share analysis provides insights into how well particular sectors in White Cloud performed relative to the U.S. between 2000 and 2012. Location quotient analysis gives us information on the concentration of employment by industry sector in White Cloud relative to the U.S. Results are shown in Table 2.

The 'regional shift' column shows that White Cloud's employment in a number of sectors grew faster than in the U.S. (transportation and warehousing and utilities; finance, insurance, real, estate, and rental and leasing; professional, scientific, management, administrative, and waste management services; and educational, health and social services highlighted in Regional Shift column). Some set of factors combine to make White Cloud more competitive in these sectors. Factors might include strategic location, attractive housing market, and proximity to a larger labor shed via commuting. These are promising sectors for White Cloud to explore and understand.

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Finally, the location quotient confirms that employment in forestry, construction, manufacturing and transportation are highly concentrated in White Cloud compared to the U.S. (highlighted sectors in LQ column). According to the ACS 08-12 publication, the share of employment in forestry, construction and manufacturing industries made up 30.6% of the total employment in White Cloud whereas it only comprised 19% of the total employment in the U.S. Again, these are promising sectors for White Cloud to explore given their relative concentration in the local economy.

Occupation type. Occupation describes the kind of work a person does to earn a living. According to the SCF 2010 report, those households headed by a person with a managerial occupation tend to have higher average net worth than other households (Figure 16). On average, this group has twice the net worth of the average household. White Cloud's share of households headed by those in management occupations in 2012 was 21.3% of total as compared to 35.9% in the U.S (Figure 17). While White Cloud lags the nation and the other regions, the rate of growth in these households was strong: a positive trend for the local area.

Housing value. Another indicator that is positively correlated with net worth is housing value. On average, as the value of the housing unit increases, so does the average net worth of the household (Figure 18). Average net worth surpasses the national average when housing value reaches $300,000.

Between 2000 and 2012, the median value of housing units declined in White Cloud as it did in Michigan and Newaygo County (Figure 19). Interviews offered anecdotal evidence that housing values have started to rebound due to the recovery in the region. This trend will likely continue as the economy improves and as the local area attracts more young families and retirees.

Aging the Population

In order to calculate Transfer of Wealth scenarios, it is necessary to estimate how the population will age through 2060. With no state source of population projections for White Cloud or for Newaygo County, Woods and Poole's population projections for Newaygo County were used. These projections were generated in 2011 and they cover the 2010 to 2040 time frame.

Based on Newaygo County's population projections, Figure 20 illustrates how White Cloud's age structure will change between 2010 and 2060. As the share of population under age 45 declines, the share of population 45 and above will increase. This trend is also similar to the one for the nation.

White Cloud's population grew substantially between 1990 and 2000 due to the growth in the greater region. However, this growth reversed during the 2000s as the national economy went into recession. During the 2000 and 2010 time frame, White Cloud lost 343 people. The latest figures from the

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American Community Survey (ACS) 2008-2012 suggest that White Cloud has added 312 people to its population between 2010 and 2012, a sign that the local area is returning to a period of growing population.

Figure 21 displays both historical estimates and our population projections for White Cloud. While these projections are based on conservative assumptions, evidence suggests that White Cloud will grow. A number of factors support these projections. White Cloud has an attractive cost-of-living. Housing prices are at historical lows and thus attractive to younger families as well as early retirees. More importantly, Grand Rapid's economy has started to grow again after the recession. Continued growth may support a northward push in the population.

Several strategies around entrepreneurship, tourism and value-added agriculture are being considered. If development in these areas takes off, then the area will be in a good position to attract people to support these growing sectors. Our conservative estimate assumes that population will remain under 9,000 until 2060. Depending on future development opportunities, White Cloud may grow faster.

Assumptions about Key Indicators

The next step in creating TOW scenarios is to make assumptions about the key variables and trends described earlier in this report. These assumptions will have implications for wealth accumulation in White Cloud; they rely on historical data and White Cloud's status relative to the U.S. In addition to the historical data, our research approach includes interviews with key individuals who are extremely knowledgeable about White Cloud and Newaygo County. These interviews provided great insights about the region's economy and are used along with historical data to support the underlying assumptions described below.

Age. Currently, White Cloud is older than the U.S. and it will remain so until 2060.

Children per household. Between 2000 and 2012, average number of children per household dropped more in White Cloud than the U.S. Our interviews suggest that this is caused by an aging population and the loss of younger families. This ratio will improve modestly in the future as White Cloud becomes more attractive to younger families who are searching for value in the housing market.

Educational attainment. The educational attainment gap between the U.S. and White Cloud will remain similar in the future. We expect to see an increase in those who have some college and technical degrees as the region employs a more comprehensive economic development strategy.

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Household income. Due to the recent recessions, median household income, adjusted for inflation, declined between 1999 and 2012 in the U.S. and White Cloud. In the future, household income will likely improve due to growth in the greater region (Grand Rapids) and increase in the number of early-retirees moving into the area.

Share of dividends, interest and rent income (DIR) in total. Currently, White Cloud's passive income share is lower than the U.S. and Newaygo County. This share will improve slowly in the future. The improvements will depend on the outcome of tourism efforts and the rate at which retirees move into White Cloud.

Self-employed workers. Our research suggests that White Cloud is not as entrepreneurial (measured by share of self-employed) as the nation. There are regional initiatives being considered to help the region become more entrepreneurial. Assuming the success of those efforts, self-employment should increase but at a modest rate.

Industry employment. Employment in forestry, construction and manufacturing is highly concentrated in White Cloud, relative to the U.S. In the future, these jobs will remain concentrated in White Cloud. In addition, as the strategy around tourism is fully developed and employed, the concentration of employment in accommodation and food services will likely improve.

Management occupations. Although the share of households headed by those in management occupations is lower in White Cloud than the U.S., the share has grown faster between 2000 and 2012 compared to the U.S. As the greater region grows, White Cloud will continue to draw these households who may be attracted to a rural lifestyle and willing to commute.

Housing value. Currently, housing values are lower than the U.S. This gap will remain in the future as housing values recover slowly.

Estimating Transfer of Wealth Values

A final step in creating TOW scenarios is to calculate death rates for the area. Our research relies on data from the Centers for Disease Control and Prevention, National Center for Health Statistics. Since death rates were not available for White Cloud, the rates for Newaygo County were used instead, a reasonable proxy. Cumulative data, covering 1999 through 2010, are used to provide a picture of death rates in the county.

Figure 22 illustrates how death rates increase with age. This information is important for two reasons. One, it informs the timing of the transfer of wealth in our scenarios. For example, the U.S. death rate is

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lower than the county's, 0.83 vs 1.05, respectively. This means for every 100,000 people, 1,050 people pass away. This figure has a bearing on the timing of the transfer of wealth opportunity. Two, most wealth transfer will come from the older age cohorts. This information, coupled with the information presented earlier on how wealth accumulation follows a "life-cycle" pattern, may help the foundation focus its donor education and development efforts on the most appropriate cohorts.

Our calculations indicate that the transfer of wealth opportunity between 2011 and 2060 in White Cloud is significant. An estimated $547.72 million will change hands during this 50 year time period. Figure 23 displays the timing of this transfer of wealth opportunity. For example, 12.6% of $547.72 million is likely to change hands during the 2011-2020 period (i.e., it is transferring already). During the 2051-2060 time period, 29.5% of this wealth is likely to change hands. The timing of the transfer suggests that the time to act is now. Action today will set the stage for capturing both current and future wealth transfer.

Why Understand the TOW Opportunity?

The Center has conducted 40 TOW studies for community foundation leaders over the past decade. There seem to be three reasons why they are motivated to learn more about their specific opportunity.

Opportunity awareness. The TOW research is a powerful tool for raising awareness about the magnitude and nature of the intergenerational wealth transfer opportunity. Even in the poorest regions, there is wealth that will transfer across generations in the next 10 - 50 years. By understanding the amount of wealth transferring, the kinds of wealth being transitioned, and the sources of wealth within the community, foundation and other leaders can be motivated to action. As one example, Kern Community Foundation (California), under the leadership of Jeff Pickering, President, used its understanding of the TOW opportunity to shape its vision and set specific performance targets for asset development.

Call to action. For communities experiencing severe economic and social distress, historic outmigration, and persistent poverty, TOW research is being used to create a call to action. Part of the threat is the loss of the WWII generation of savers and the wealth they built over time. A related component is the outmigration of younger generations with the result that when your estate flows to your children and grandchildren, they are unlikely to be living in your hometown any longer. TOW research helps community leaders define this threat and provides a solid rationale for capturing some portion of this wealth before it is too late.

The Nebraska Community Foundation (NCF) pioneered the use of TOW analysis as an endowment building tool for local leaders. Encouraged by Jeff Yost, President of NCF, and his staff, affiliated fund

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leaders set a goal of capturing 5% of the projected 10-year TOW opportunity in endowed assets. Over time, a number of communities across the state have either reached their initial goal or are well on their way to achieving it.

Donor targeting. Most recently, TOW research is being used in support of more sophisticated donor identification and targeting. New generation TOW research is helping foundations and communities better identify and understand pockets of giveback potential (e.g., farm estates, second home owners, entrepreneurs, and aging successful baby boomers.) Understanding who holds wealth in your community is an important first step toward crafting the right campaign to develop these potential donor pools. Bob Sutton, former President of the South Dakota Community Foundation, was one of the first foundation leaders to use the TOW analysis to strategically target areas with greater wealth per household and areas where the transfer was expected sooner relative to other parts of the state. Over time, this targeted strategy more than doubled the Foundation's assets.

TOW research is a powerful tool to change a community's conversation from one of deficits to one of assets. This research makes clear that encouragement of charitable investment in local communities should start now, while the window of opportunity is open. Building endowed assets by capturing just 5% of the TOW opportunity would grow a community's capacity to support economic and community development initiatives. By encouraging and engaging communities in community development philanthropy – combining the tools of economic development and philanthropy – leaders can build community-directed funds to support development goals. This development resource coupled with wise investment would give local communities greater control over their prosperity now and for years to come.
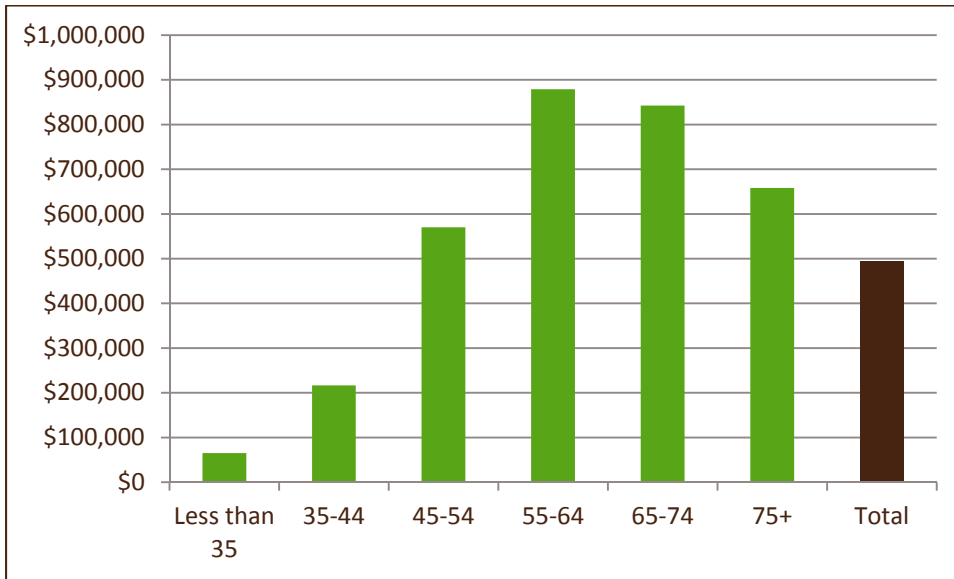
Questions & More Information

Ahmet Binerer
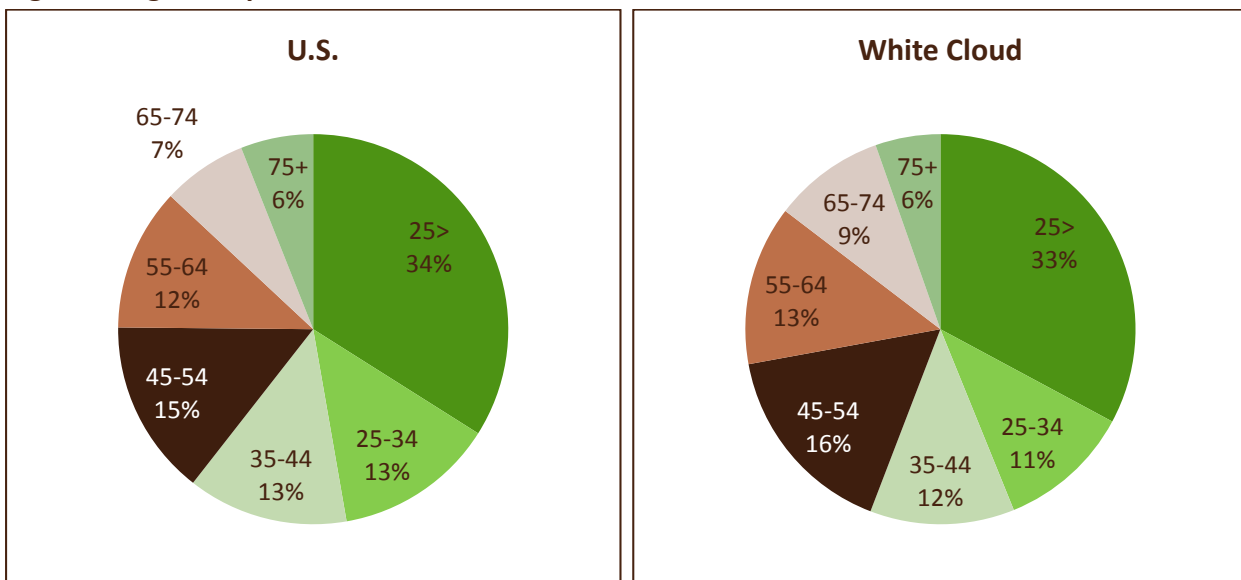abinerer@e2mail.org
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Appendix

Figure 1. Average Net Worth by Age in 2010 (National)

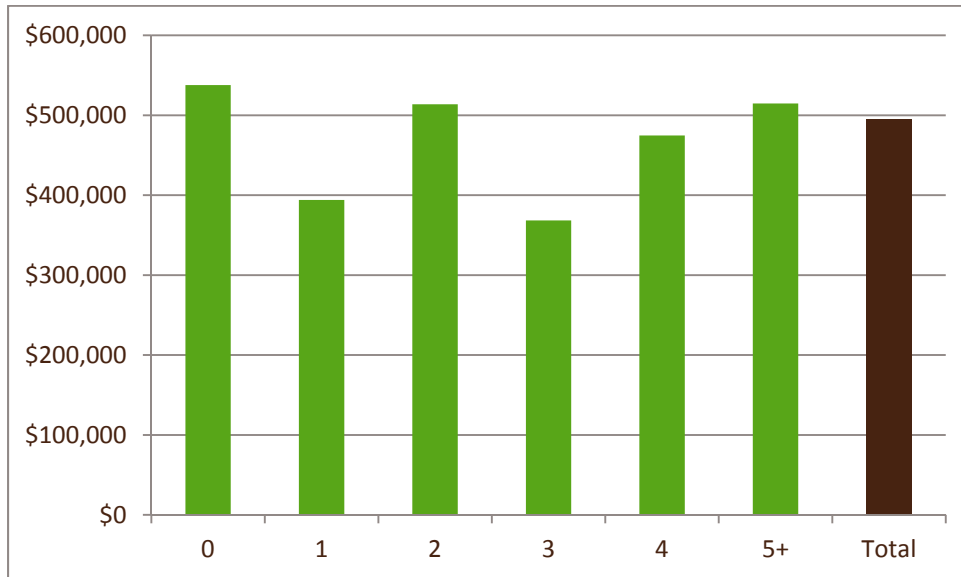*Source: Survey of Consumer Finances, 2010*
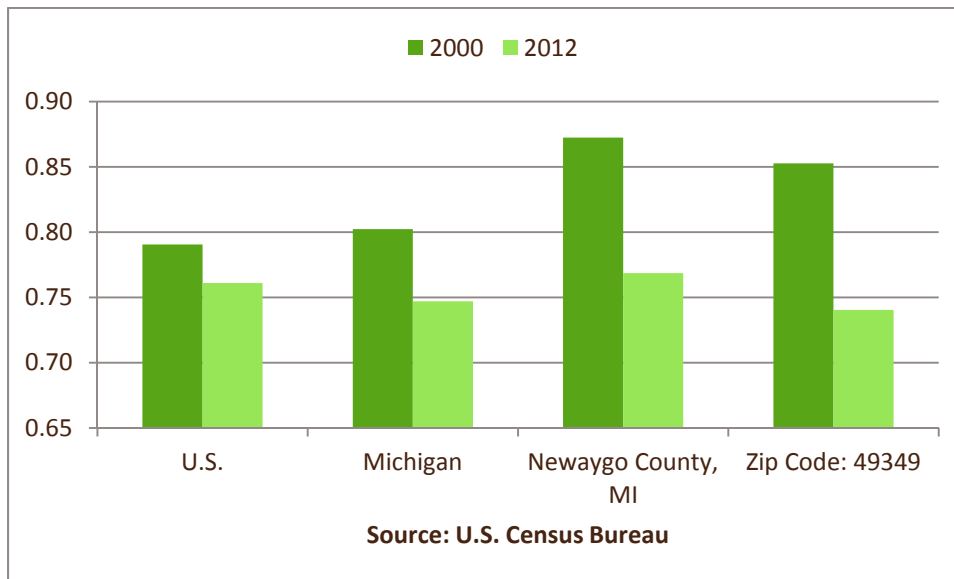
Figure 2. Age Composition in 2010

Source: U.S. Department of Commerce, Census 2010

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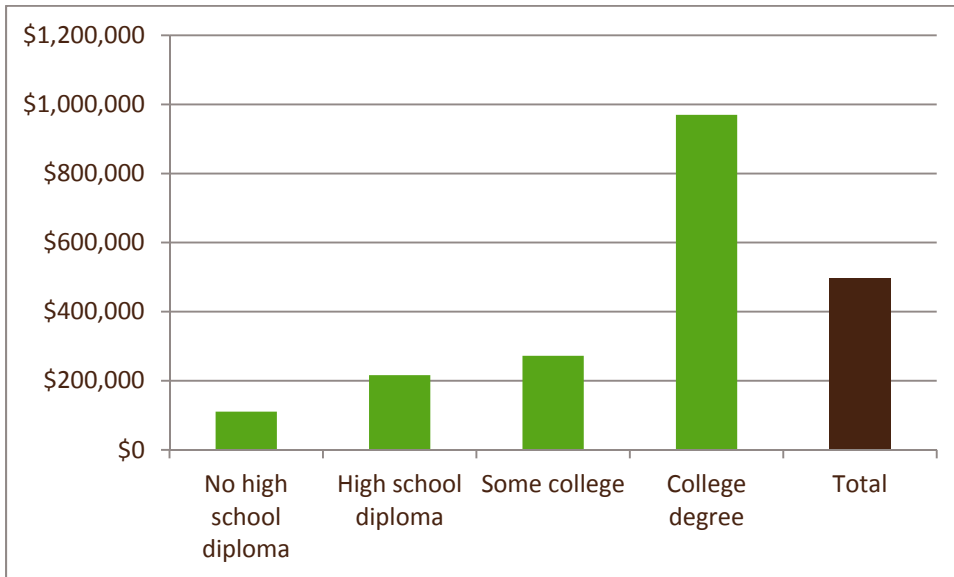**Figure 3. Average Net Worth by Number of Children per Household in 2010 (National)**

Source: Survey of Consumer Finances, 2010

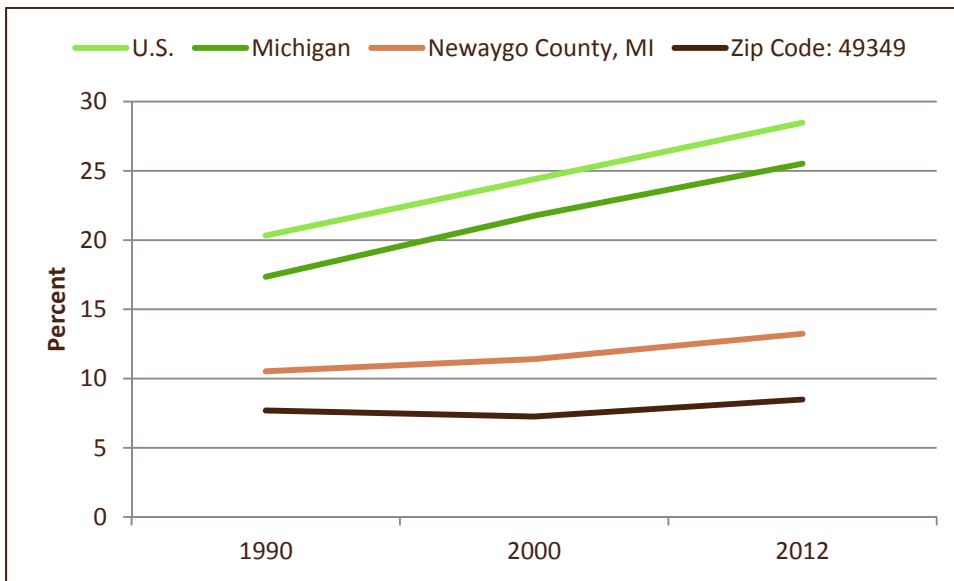**Figure 4. Total Children in Household per Total Households**

Source: U.S. Census Bureau

Source: U.S. Department of Commerce, Census 2000 and ACS 2008-2012

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Figure 5. Average Net Worth by Educational Attainment Level in 2010 (National)
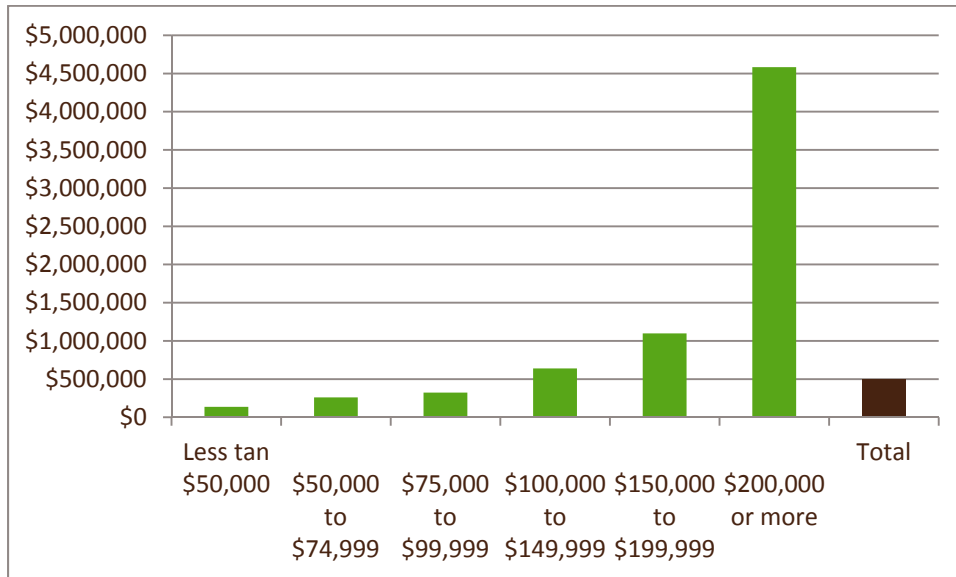

Source: Survey of Consumer Finances, 2010

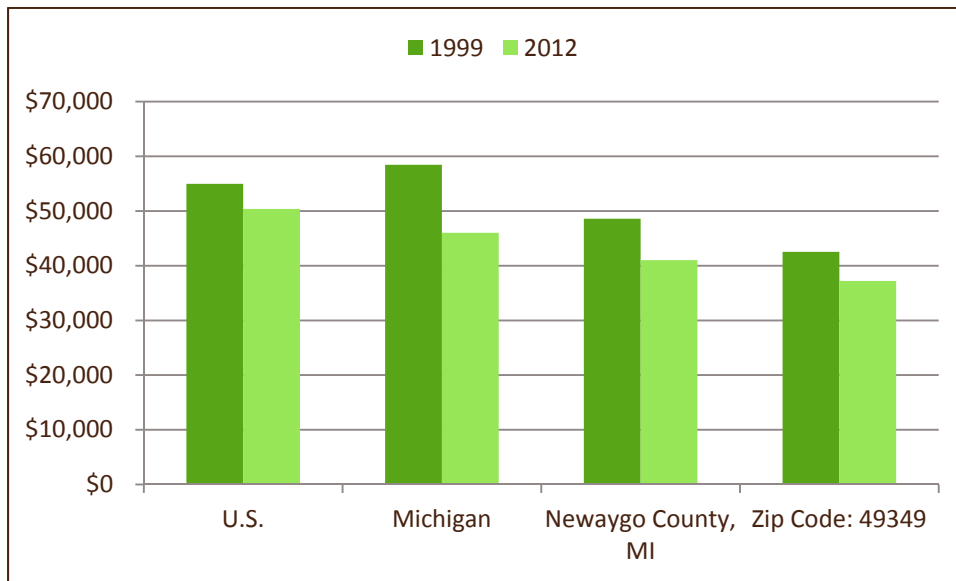**Figure 6. Share of population 25 years and over with Bachelor's or Above Degree**

Source: U.S. Department of Commerce, Census 1990, Census 2000 and ACS 2008-2012

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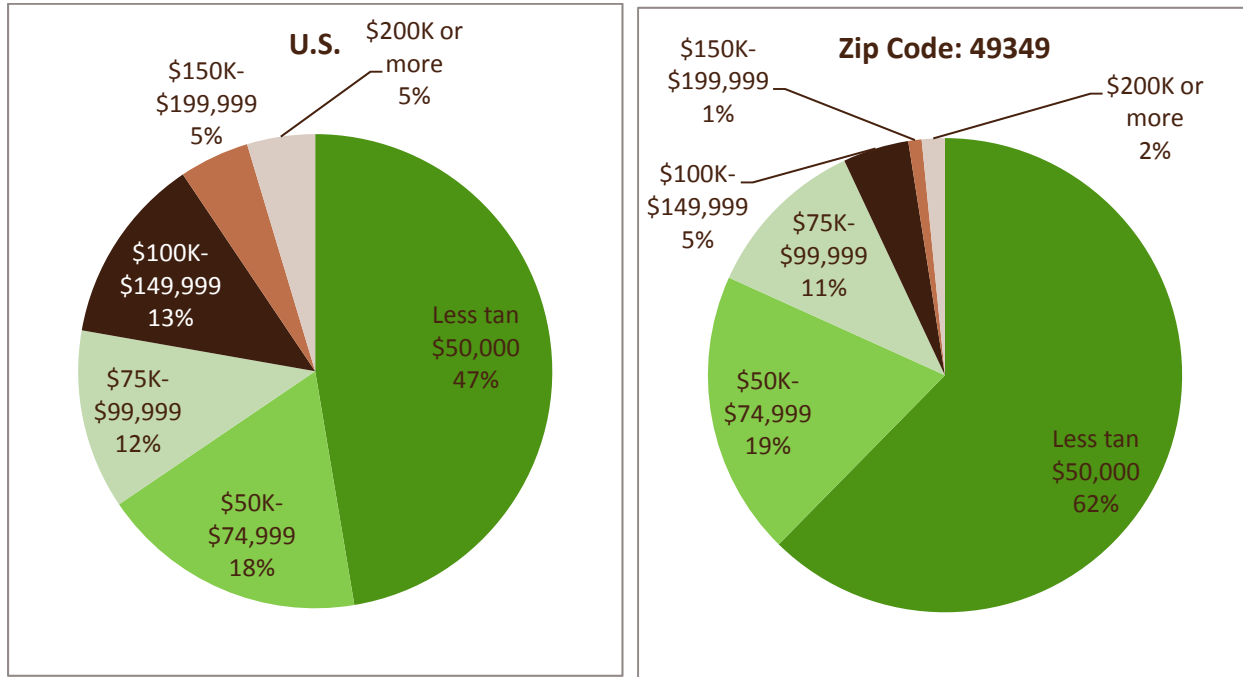**Figure 7. Average Net Worth by Income in 2010 (National)**

Source: Survey of Consumer Finances, 2010

Figure 8. Median Household Income (adjusted for inflation, 2010 $s)

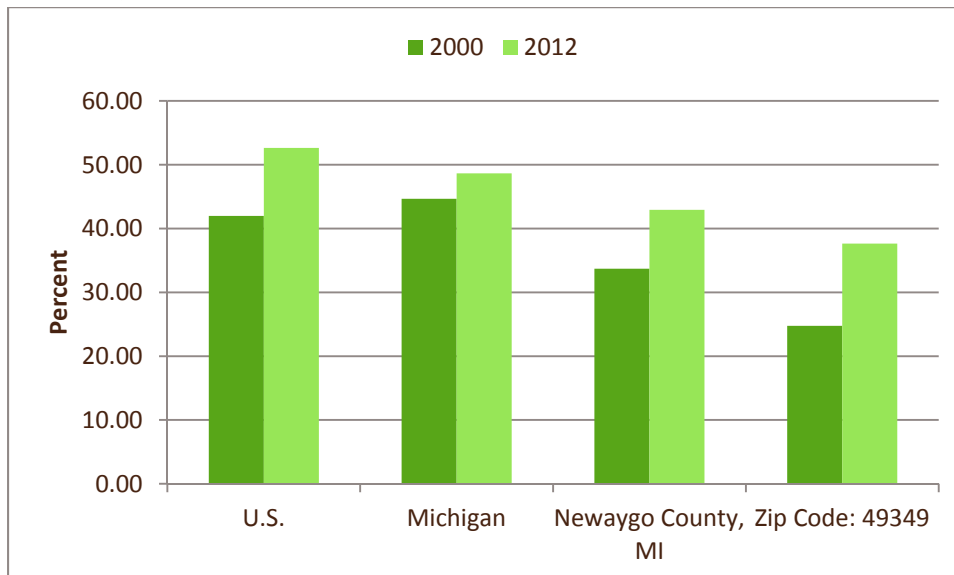*Source: U.S. Department of Commerce, Census 2000 and ACS 2008-2012*

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Figure 9. Number of Households by Selected Income Categories in 2012

U.S.

- $200K or more 5%
- $150K-$199,999 5%
- $100K-$149,999 13%
- $75K-$99,999 12%
- $50K-$74,999 18%
- Less tan $50,000 47%

Zip Code: 49349

- $150K-$199,999 1%
- $100K-$149,999 5%
- $200K or more 2%
- $75K-$99,999 11%
- $50K-$74,999 19%
- Less tan $50,000 62%

Source: U.S. Department of Commerce, ACS 2008-2012

## Figure 10. Share of Households with Philanthropic Giving Capacity.

Philanthropic giving capacity is measured by income and is made up of those households with $50,000 or more in income.

2000   2012

Source: U.S. Department of Commerce, Census 2000 and ACS 2008-2012

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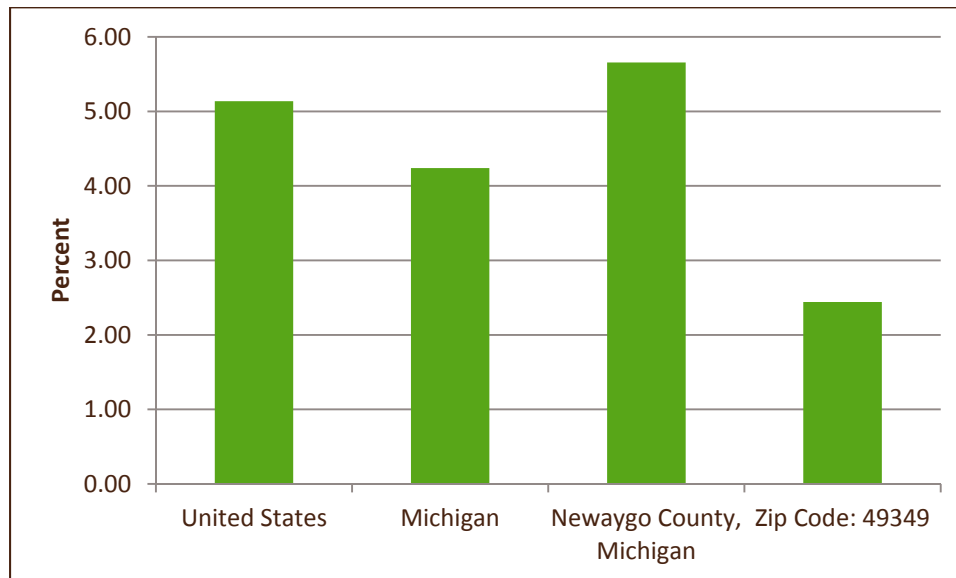Center for **Rural Entrepreneurship**

Figure 11. Average Net Worth by Share of Dividends and Interest Income in 2010 (National)

The SCF report does not include rent income separately.
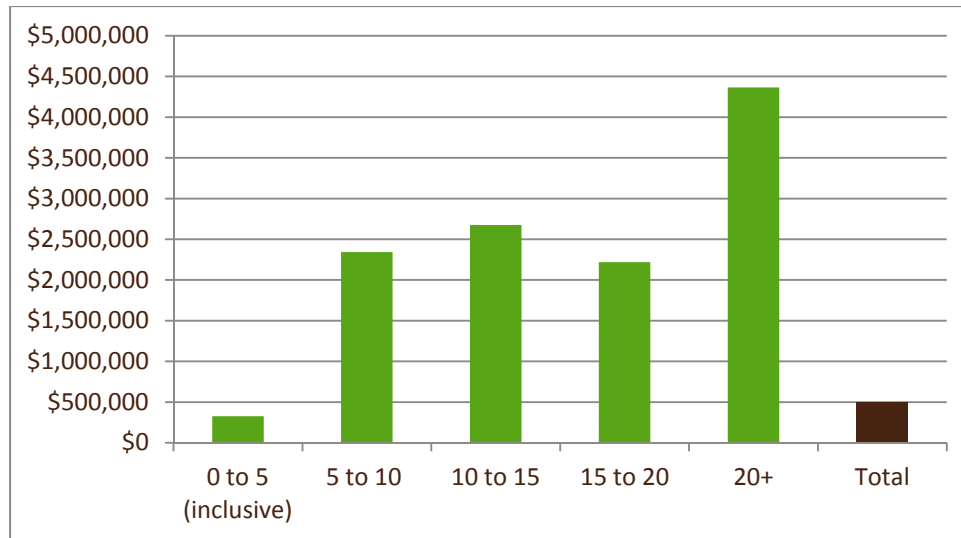
Source: Survey of Consumer Finances, 2010

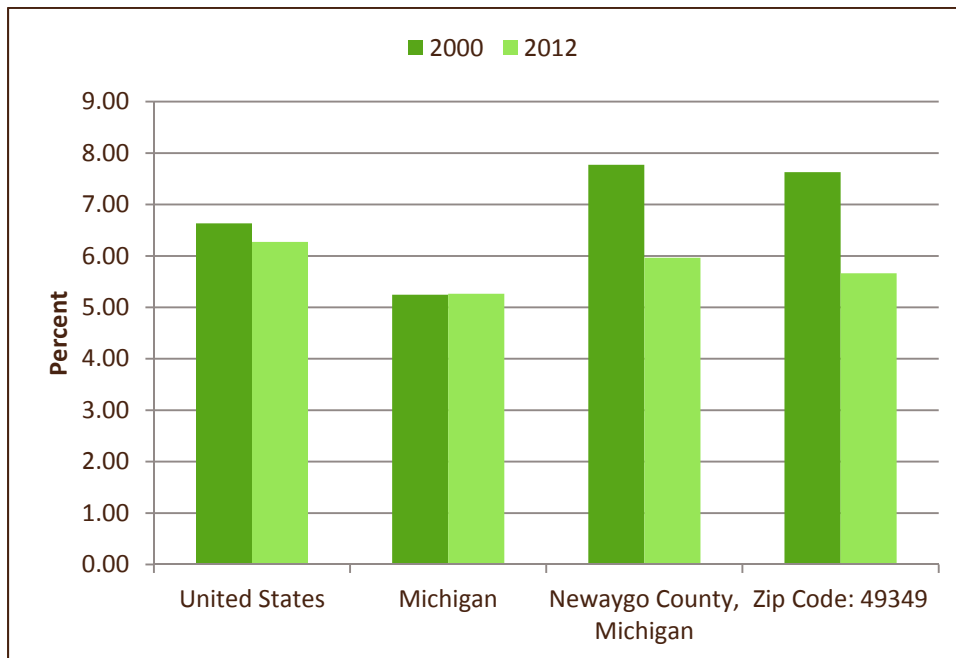**Figure 12. Share of Dividends, Interest and Rent Income in Total in 2011**

Source: U.S. Department of Commerce, ACS 2007-2011

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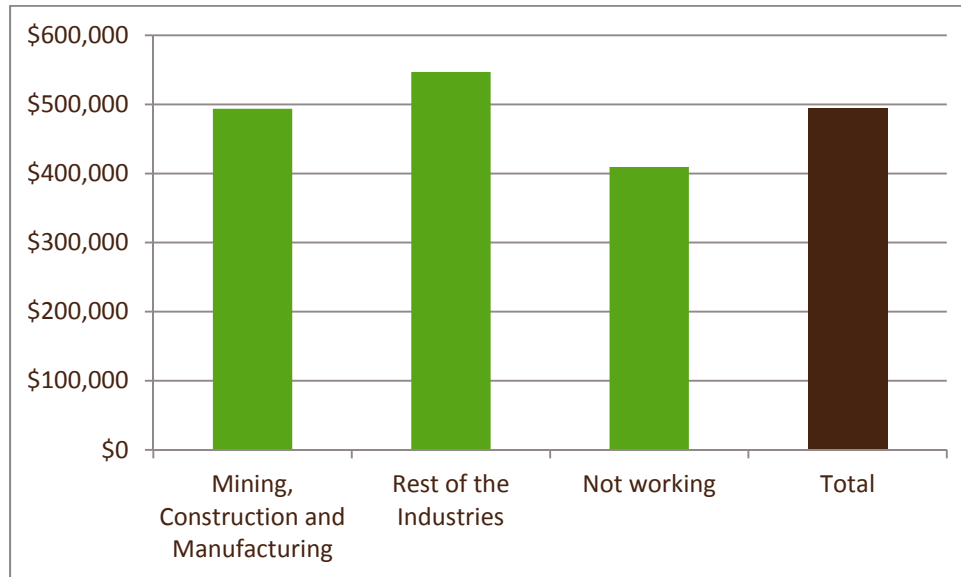## Figure 13. Average Net Worth by Work Status in 2010 (National)

Source: Survey of Consumer Finances, 2010

Figure 14. Share of Self-employed Workers

Source: U.S. Department of Commerce, Census 2000 and ACS 2008-2012

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Figure 15. Average Net Worth by Industry Employment in 2010 (National)

Source: Survey of Consumer Finances, 2010

Table 2. Shift-Share Analysis and Location Quotient, Zip Code: 49349						
Description	Employment 2000	National Share Growth	Industry Mix Share	Regional Shift	NS+IM+RS	LQ 2012
INDUSTRY TOTAL	**3,172**	**300**	**-125**	**-417**	**-241**	
Agriculture, forestry, fishing and hunting, and mining	67	6	1.2	-6.5	1	1.22
Construction	323	31	-15.1	-127.4	-112	1.11
Manufacturing	849	80	-229.2	-81.1	-230	1.99
Wholesale trade	76	7	-17.7	-46.4	-57	0.23
Retail trade	345	33	-5.4	-79.2	-52	0.86
Transportation and warehousing, and utilities	133	13	-5.5	51.0	58	1.30
Information	46	4	-14.2	-20.1	-30	0.25
Finance, insurance, real estate, and rental and leasing	92	9	-2.1	23.4	30	0.62
Professional, scientific, management, administrative, and waste management services	155	15	24.9	38.4	78	0.75
Educational, health and social services	566	54	92.5	7.9	154	1.07
Arts, entertainment, recreation, accommodation and food services	207	20	37.8	-80.4	-23	0.68
Other services (except public administration)	150	14	2.6	-61.8	-45	0.72
Public administration	163	15	5.8	-34.2	-13	1.03

Source: U.S. Department of Commerce, Census 2000 and ACS 2008-2012

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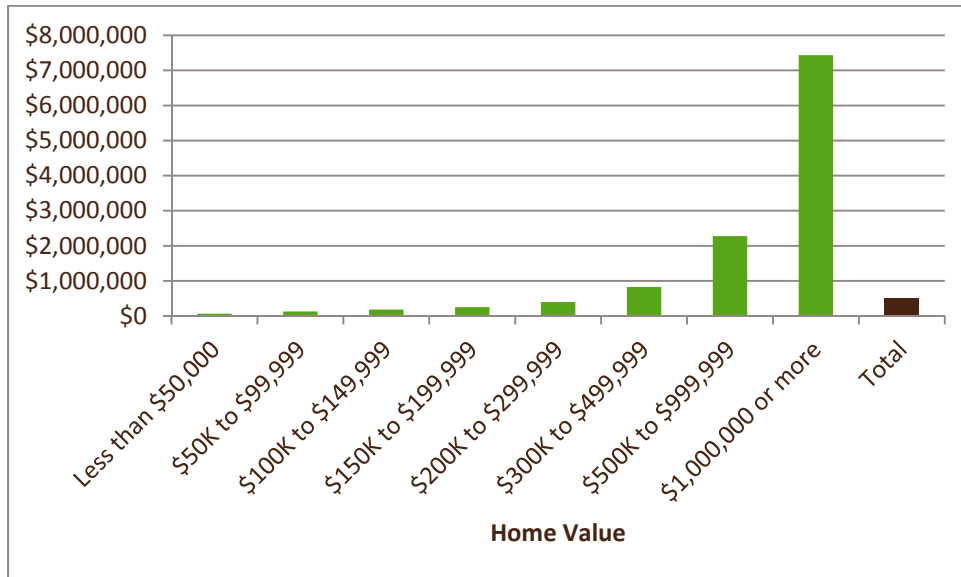## Figure 16. Average Net Worth by Occupation in 2010 (National)
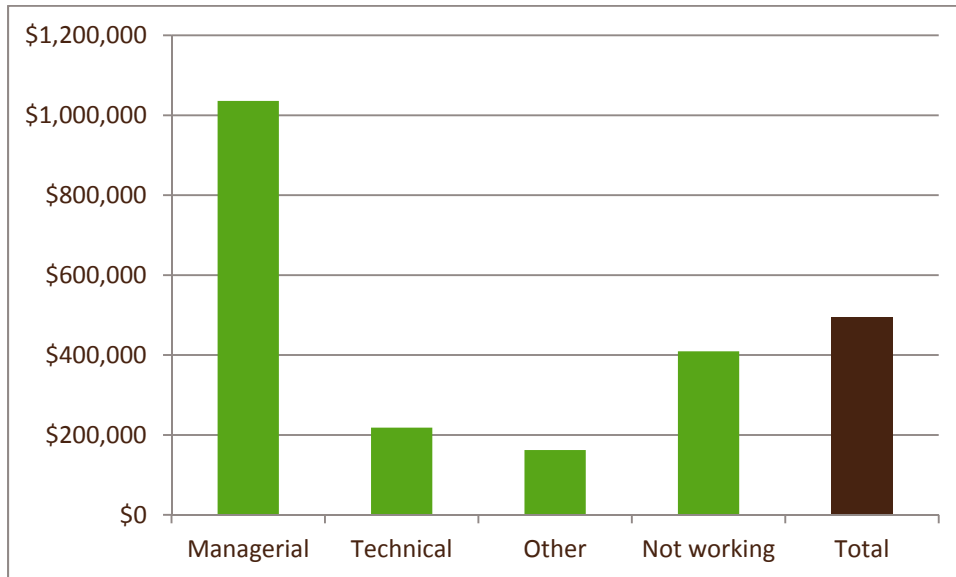
Source: Survey of Consumer Finances, 2010
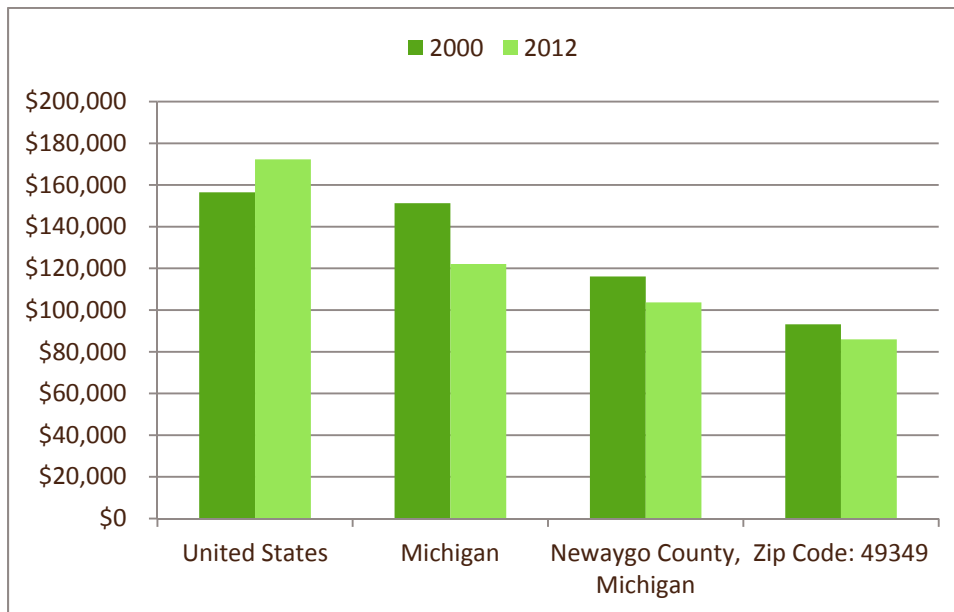
Figure 17. Share of Management Occupations
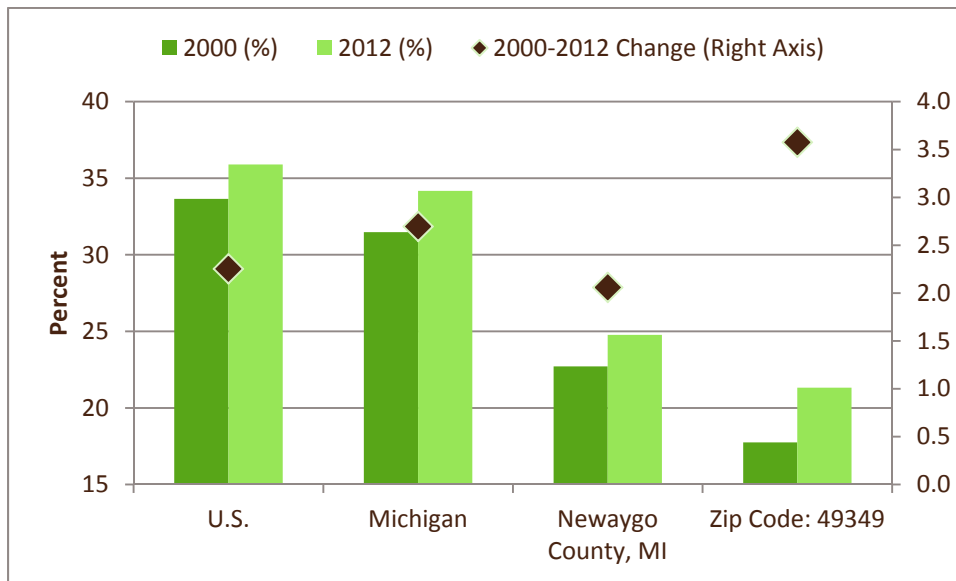
Source: U.S. Department of Commerce, Census 2000 and ACS 2008-2012

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Figure 18. Average Net Worth by Selected Housing Values in 2010 (National)
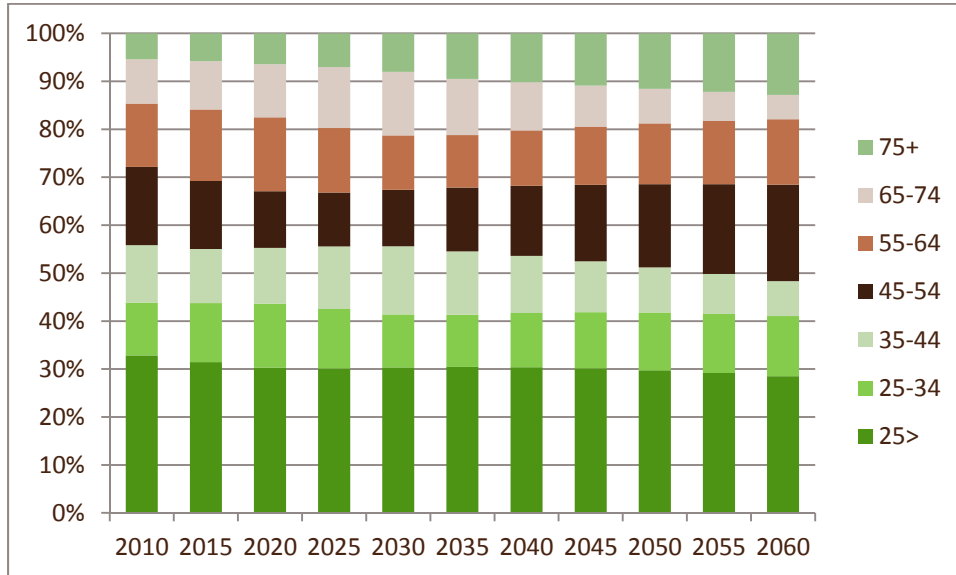

Source: Survey of Consumer Finances, 2010

## Figure 19. Median Value of Owner-occupied Units (adjusted for inflation, 2010 $s)

Source: U.S. Department of Commerce, Census 2000 and ACS 2008-2012

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Figure 20. Age Composition of Population in White Cloud

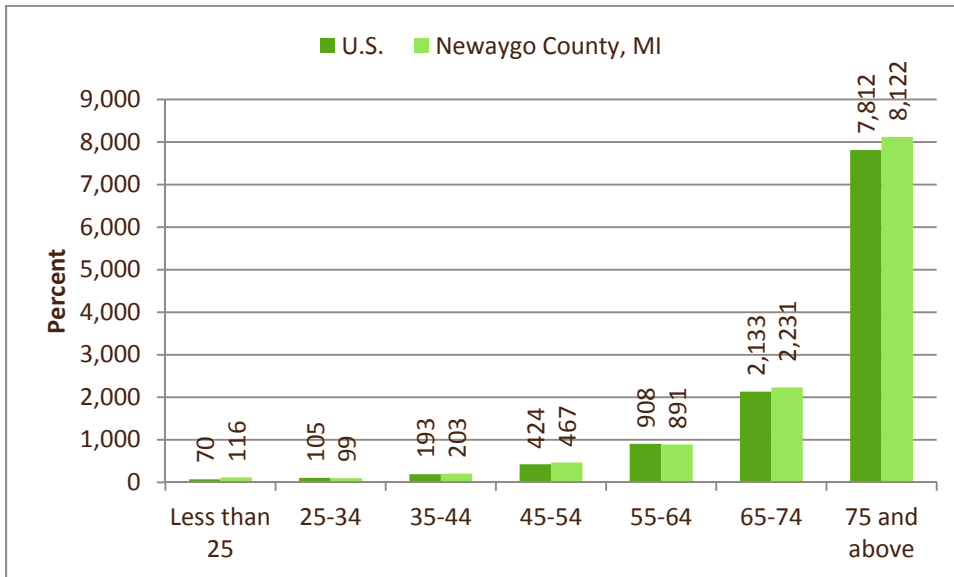Legend: 75+, 65-74, 55-64, 45-54, 35-44, 25-34, 25>

Source: U.S. Department of Commerce, Census 2010 and authors own calculations

Figure 21. Population of White Cloud
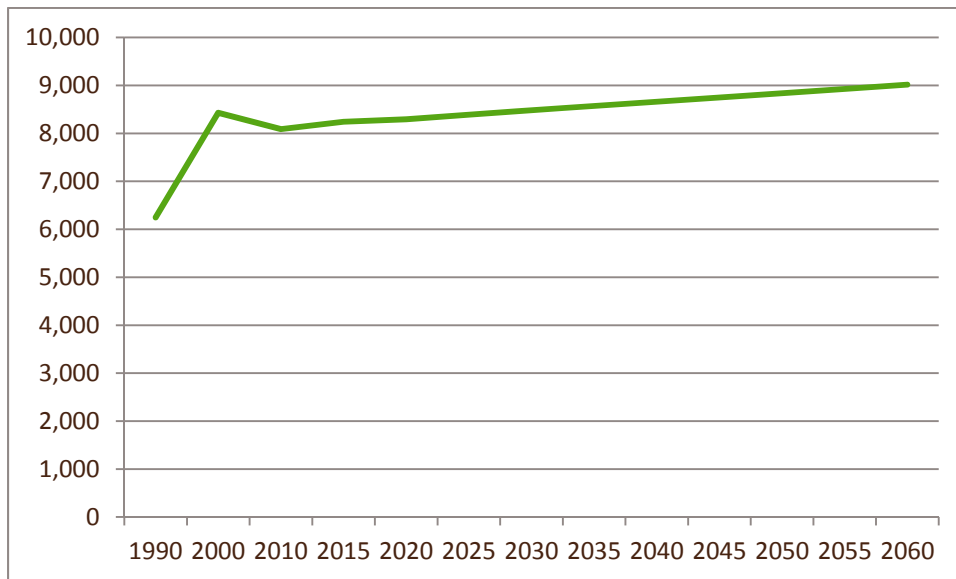
Source: U.S. Census 1990, 2000 and 2010. 2015 thru 2060 authors own projections

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Figure 22. Death rate per 100,000 people in population (1999-2010)

Source: CDC Wonder, Center for Disease Control and Prevention

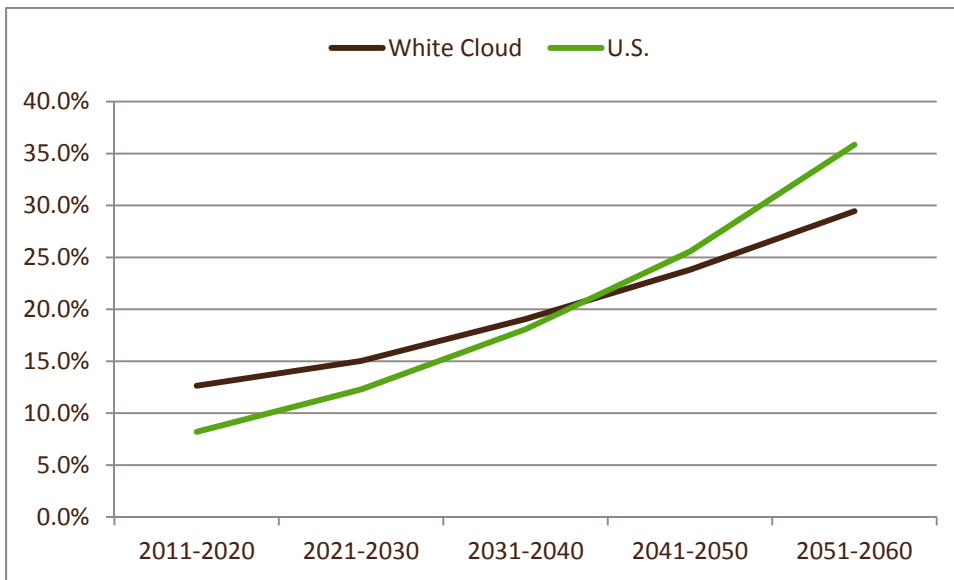**Figure 23. Transfer of Wealth Opportunity in White Cloud, Michigan (2011-2060)**

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Table 3. Comparison of key indicators		
Definition	**White Cloud (Zip Code: 49349)**	**U.S.**
Distribution of Age in 2010		
Total population	**8,087**	**308,745,538**
25> (%)	32.8	34.0
25-34 (%)	11.0	13.3
35-44 (%)	12.0	13.3
45-54 (%)	16.3	14.6
55-64 (%)	13.2	11.8
65-74 (%)	9.2	7.0
75+ (%)	5.4	6.0
Median age	**40.5**	**37.2**
Children per households in 2012	0.74	0.76
Share of population with Bachelor's degree (%)	8.5	28.5
Median household income in 2012 (2010 $s)	$37,216	$50,380
Share of DIR income in total in 2011 (%)	2.4	5.1
Share of employment in ag, min, cons and man In 2012 (%)	30.6	19.0
Share of self-employed in 2012 (%)	5.7	6.3
Share of management occupations in 2012 (%)	21.3	35.9
Median housing value in 2012 (2010 $s)	$85,952	$172,284

Source: U.S. Department of Commerce, Census 2010, ACS 2007-2011 and ACS 2008-2012

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The Center for Rural Entrepreneurship's vision for rural America is one of vibrant communities and regions that embrace entrepreneurship, that find new sources of competitive advantage in their inherent assets, and that invest in a new more sustainable future for both present and future generations. The Center's mission is to help our local, regional and state partners achieve this future by connecting economic development practitioners and policy makers to the resources needed to energize entrepreneurs and implement entrepreneurship as a core economic development strategy.

These development efforts require financial resources. Most traditional sources of funding are challenged as governments, businesses and foundations struggle to meet rising community needs. A core program area for the Center is Community Development Philanthropy, where our team helps your community, region or state build a community wealth road map. Our Transfer of Wealth (TOW) research offers insight into possibly the greatest opportunity to tap new, significant and sustainable funding streams in support of growing better and stronger communities. For many communities and regions, TOW research can help jump start important conversations leading to greater community giveback.

The Center has conducted TOW studies for clients around the nation for more than 10 years, and has published a book titled, *Transfer of Wealth in Rural America: Understanding the Potential, Realizing the Opportunity, Creating Wealth for the Future.* More product offerings are planned under our Community Development Philanthropy area.

To learn more about the Center's history and program areas, go to
www.energizingentrepreneurs.org.

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