Center for Rural Entrepreneurship

energizing entrepreneurial communities

# WEALTH IN MISSOURI AND ITS COUNTIES

## Sponsored by: Community Foundations of Missouri and USDA

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## Questions & More Information

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## Findings

Residents of Missouri have accumulated substantial amounts of wealth since the end of World War II, and they will keep adding to their wealth. As we move into the future, this accumulated wealth will transfer from one generation to the next. In fact, our estimates show that there will be over 4.2 million estates transferring $1.5 trillion from one generation to the next between 2011 and 2060. Some of this wealth will go to estate fees; some will be bequeathed to heirs and some to charity. What if some of this wealth was left to the communities of Missouri to provide resources that can help strengthen those communities' economy or create opportunities to those living in them? This study is sponsored by the community foundations of Missouri and by the United States Department of Agriculture (USDA) with the goal of strengthening individual and community wealth and vitality across the counties of Missouri.

Community foundations commissioned the Center for Rural Entrepreneurship to estimate household net worth (assets-debt) in 2010 that would be available for giveback and to determine the transfer of wealth opportunity of the region and its counties over the next 50 years (transfer of wealth is a process whereby one generation transfers its wealth to the next – see our detailed methodology). Based on this analysis, Missouri and its counties are likely to face significant transfer of wealth (TOW) opportunity beginning as early as 2020.

- Estimated 2010 Net Worth of all households in Missouriis $517.70 billion.
- Over the 10 years (2011-2020), an estimated $134.97 billion will transfer between generations in Missourihouseholds – the **Transfer of Wealth (TOW) opportunity**. Over the next 50 years (2011-2060), the TOW opportunity is estimated to be over $1.5 trillion.
- 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 communities, those organizations would realize almost $6.75 billion. This same 5% capture over 50 years is an estimated $75.53 billion.
- Using a conservative 5% annual payout rate on the endowments this TOW capture might build, approximately $337.43 million would be generated over 10 years to support community

economic development and other charitable investments – the **TOW capture target**. Over 50 years, approximately $3.78 billion would be generated.

Table 1summarizes the *total* and *per household* current net worth andthe 10-year Transfer of Wealth scenario generated by the model.We also have included information on the 50-year Transfer of Wealth scenario on Table 2.

In order to present our findings in a meaningful way, we decided to use urban-rural continuum levels defined by the National Center for Health Statistics (NCHS). More on this rationale can be found under the 'Location' section of the report.

Using this classification scheme, we observe that most of the wealth, 53.92%, is concentrated in large fringe metro areas within the State. This is followed by large central metro and rural areas with 12.72% and 10.30%, respectively. Average or per household (PHH) wealth holding is the highest in large fringe metro areas. These households, on average, have $304,000 in wealth holding compared to the national average of $234,700. In the following sections of the report, we will go over the reasons for the differences in wealth holding through the urban-rural continuum.

Most of the transfer of wealth opportunity between 2011 and 2020 is concentrated in large fringe metro areas (45.84%) followed by rural areas (13.39%). Even the per household transfer of wealth opportunity is the highest in these areas, coming to $68,600 in large fringe metro and $55,100 in rural areas.

The case for the 50-year transfer of wealth is the same. Looking at the urbanized places, we observe that 50-year TOW is concentrated in the large fringe(45.46%) and rural (12.15%) areas. However, per household values are the highest amongst those counties in large fringe metro ($763,600), medium metro ($698,900) and small metro ($637,900) categories. There are a couple of reasons for this change in demographic structure and expected future population gains (or loss).

As part of this study, we havealso estimated thenumber of estates that will have giveback opportunity between 2011 and 2060. Table 3compares thenumber of estates through the urban-rural continuum, state and the national levels. We are presenting this data set by 10 year increments in order to eliminate year to year fluctuations.For example, 14% of the total estates in the next 50 years will occur between 2011 and 2020. Availability of estates will rise as we move into the future. Between 2051 and 2060, 28.7% of the estates will be available. Although Missouri's age structure is similar to the U.S. one, different population growth rates and shifts in demographic structure make their TOW opportunity look unique.

In the earlier periods, transfer of wealth opportunity is the highest in the rural areas. This is a function of their demographic structure compared to other areas. However, as we move into the future, there will be more TOW opportunities available in medium-metro and small-metro areas. These metro areas are relatively younger when compared to other parts of the State, and as households age, their TOW opportunity will increase as well.Again, population growth and shifts in demographic structure explain these differences amongst the urban-rural continuum.

We have produced tables displaying 2010 current net worth, 10- and 50-year TOW values and the availability of estates with a giveback opportunity between 2011 and 2060 for each of the counties in the State. These figures are available at the online resource we have created as part of this project. The following is a link to this resource,http://goo.gl/ZjPiZ.

In the following sections of the report, we analyze the region and its location, the economic performance of the region, the characteristics of wealth and factors which influence the future of the region.

## Location

Location matters in an area's wealth holding levels aswell as its wealth accumulation rates. According to a recent report published by the Federal Reserve in 2010, households living in metropolitan areas had more than twice the wealth holding of those living in non-metro areas. However, these two areas weathered the recent recession differently. Between 2007 and 2010,metro areas lost 15.2% of their wealth holding while non-metro areas lost only 7% of their wealth holding. Location does make a difference.

The United States Office of Management and Budget (OMB) defines a metro area as "a core area containing a large population nucleus, together with adjacent communities having a high degree of economic and social integration with that core." Map 1 displays these metro areas in Missouri. Considering OMB's definition of metropolitan areas, these counties have strong social and economic ties, such as wholesaling, commodity distribution and weekend recreation activities, as well as daily interactions commuting to work. However, metro areas do perform differently depending on their population as well as demographic and economic characteristics. The National Center for Health Statistics (NCHS) has further classified metro areas according to their population and other characteristics as well (see methodology). Their classification scheme also separates rural areas. According to this classification scheme, there are four metro and two non-metro levels. Map 2 shows each of the counties in Missouri and their classification. There are two large central metro, 15 large fringe metro, six medium metro, 11 small metro, 24 micropolitan and 57 rural counties in Missouri.

In this report, we will adopt the classification scheme developed by the NCHS by grouping counties on a continuum – ranging from most urban to most rural. We will present our research and characteristics of wealth using them. We also have prepared an online resource (http://goo.gl/ZjPiZ) containing all the background information and the findings for each of the counties in Missouri.

## Economic Performance

The economic well-being of a place is important in understanding its wealth holding levels. There are three key indicators that we rely on to measure economic well-being. These are:

- **Population.**Total number of people by place of residence.
- **Employment.** Full- and part-time workers, wage and salary jobs, and proprietors reported by place of work.
- **Personal income.** Includes labor earning (wage and salary income and proprietors' income) and non-labor income (dividends, interest and rent and transfer of payments) reported by place of residence.

Those places with a healthy economy experience steady growth in their population, employment and real personal income levels whereas struggling places experience fluctuations, no growth or even decline in them. Both standard of living and quality of life can be affected due to growth but not always for the better. Growth can increase the economic opportunities, amount of available jobs and average income available in the community, which will be a benefit to that community. However, sometimes growth stresses a local area's economy – by enticing people to move to the region – thus, pushing housing prices higher and higher.

Although Missouri added to its population, employment and real personal income base, it did not perform as strongly as the U.S. overall between 1970 and 2000, which has implications for the state's historical wealth creation rates.

However, looking within Missouri, we noticedifferent patterns. For example, medium metro areas outperformed both the State and nation in their population, employment and real personal income growth rates. Population and employment growth were similar or higher in large fringe metro and small metro areas compared to the nation. Furthermore, these areas had weathered the recession differently. Table 4 compares the economic performance of these areas, between 1970 and 2010, to the State and the nation. As a reminder, all this information is available at the county level in the online resource we have prepared.

**Components of Population Change.**There are three reasons for a population to change: births, deaths and net migration (in-migration minus out-migration). Observing trends in each of these components would help us understand the causes of population growth or decline. For example, people move to a place for jobs and/or quality of life, while the lack of jobs, universities or medical facilities are some of the reasons why people move out of a place.Between 2000 and 2011,Missouri experienced an increase in its population due to a positive natural change (births minus deaths) and net in-migration (both domestic and international). Overall, the state population grew by 404,623 people between 2000 and 2011.

Table 5 displays two sets of data on the components of population growth. The births per deaths value measures whether or not births were greater than deaths. A value of '1' would indicate that births were equal to deaths during the time frame, while values lower than '1' would indicate that the place had experienced more deaths than births. Finally, values greater than '1' would indicate that the place had experienced more births than deaths. Births per death vary by urbanization level. Those places that are most urban had higher birth per death ratio than most rural areas. For example, those counties that make up the large fringe metro areas had a 1.55 birth to death ratio compared to rural areas where deaths outweighed the births. If these trends were to continue into the future, these places would experience different growth levels.

The other column we included on Table 5shows the direction of the domestic migration. With the exception of large central metro and rural areas, most areas had more people migrating in than out. One reason large central metro areas experienced more out-migrations than in-migrations might be explained by their growthinto the adjacent counties. For example, although Jackson county's (Kansas City) population had declined between 2000 and 2011, Clay and Plattecounties (adjacent to Kansas City) had added to their population base.

Small metro areas such as Boone County (Columbia) added to their population attracting retirees or rural folks. Small metro areas might provide better health care service and other important services to retirees allowing them to attract that demographic. However, as the rural areas hollow out, population growth in these areas might slow down.

We have included reports titled, 'A Profile of Socioeconomic Measures' for the region and its counties as well as for the State and Nation in our background research. These reports include information on the components of population growth (page 2) and can be accessed through our online resources page at the following address:http://goo.gl/ZjPiZ.

According to the latest population projections available from the Missouri Census Data Center, the Stateis expected to add around 712,000 people between 2010 and 2030. Therefore, it is expected to grow at a healthy rate. Table 6 displays estimated and projected population growth rates for the nation, State and urbanized areas. The period prior to 2010 reveals historical population growth rates;the period 2010 to 2030 represents the Demographer's growth assumptions and the outer years, 2030 to 2060 represents our assumptions on how growth will continue in the State. Although the growth rate is expected to decrease, Missouri will still add to its population. Our conservative estimates suggest that the State will have close to 7.3 million people by 2060.

Historically, large central metro areas have experienced negative growth rates while the large fringe metro areas have seen positive growth rates. This is due to the growth of core cities towards the adjacent areas. We assume that large central metro areas will see positive growth rates in the future. However, this growth rate will not be higher than the large fringe metro areas. Overall, large central metro and large fringe metro areas will experience healthy growth in their population.

Medium and small metro areas have, historically, out-performed the State and the U.S.as they attracted households within and/or outside the State. These places will continue to grow in the future. Our assumptions indicate that they will experience a higher growth rate in their population relative to the State.

Both the micropolitan and rural areas are lagging behind the State in terms of their population growth rates. As indicated earlier, these areas lost their population to larger areas with a larger core city. Micropolitan areas will grow at a slower rate in the future relative to the State, and the growth rate in rural areas will be lower as we move out into the future.

**Employment Incomeby Industry.**Industries are described and classified by their primary activity, i.e. farm, manufacturing, retail trade, health care, governmentetc. Places with a diverse set of industries tend to do better during economic recessions. It is also important to understand the income structure of these industries, as it shows the financial well-being of those employed in them.

Between 2001 and 2010, labor earning from farming grew the fastest(6.9% per year) in the State; labor earning from government made up the largest share (17.2%) of total earnings in the State. Overall labor earnings from government, health care, manufacturing, professional and technical services and retail trade made up 54% of the total labor earnings in the State as of 2010. Future trend lines and shifts in labor earningsare important to track as the wealth creation rates will change due to compositional changes in labor earnings. Depending on their direction, these changes might place the State in a more competitive position.

Table 7 shows the top sources of personal income in 2010. Although most of the urbanized areas have government as their top source of income, large fringe metro areas have the manufacturingindustry and medium metro areas havethe health care industry as their top sources of personal income. Although we have not included county specific figures in this report, they can be accessed through the online resource: http://goo.gl/ZjPiZ.

**Components of personal income.**Labor income is the largest source of personal income in the U.S., followed by non-labor income: transfer payments, dividends, interest and rent income. In 1970, income from dividends, interest and rent was larger than income from transfer payments. However, since 1970, transfer payments have experienced the largest growth amongst income categories. Transfer payments are income payments made by the U.S. government to individuals through programs such as Social Security, Welfare and Veterans Benefits. One of the reasons this payment type has increased so remarkably is due to an aging population. Retirement and disability insurance benefit payments are the largest type of payment. Additionally,transfer payments grew faster than other forms of non-labor income due toan increase in income maintenance benefits caused by the latest recession.

Understanding the nature of a community's growth in non-labor income is important as this producescertain implications for a community. Places with a high quality of life, good health care and affordable housing will attract a larger share of retirees from inside and outside the region. For example, share of dividends, interest and rent income is the highest amongst those counties in rural areas such as Camden, Cascade and Morgan. Non-labor income is important for different reasons as well. It can help a struggling community by stabilizing it through a downturn, such as declining industries and labor markets.

Table 8 displays components of personal income for labor and non-labor income in 2010. We notice differences across urbanized levels. As we move from most urban places to most rural areas, share of labor earnings decline. In large central metro areas, share of labor earnings make up 65.6% of total earnings, whereas in rural areas, it makes up 52.9% of total earning. However, as we move from most urban places to most rural places, non-labor earnings increase. The online resource (http://goo.gl/ZjPiZ ) includes individual county reports titled 'A Profile of Socioeconomic Measures' with more in-depth information.

## Characteristics of Wealth Holding

We rely on national research (as sub-national data on household wealth is unavailable) to estimate the wealth holdings of households by analyzing key characteristics associated with wealth.

These are:

- Age structure
- Entrepreneurship
- Occupation types
- Housing

- Human capital
- Wealthy households

**Age structure.**Wealth accumulation follows a 'life-cycle' pattern – meaning:that as people age, they tend to accumulate wealth. However, the rate of wealth accumulation is not the same across the nation for the age cohorts. For example, according to the Survey of Consumer Finances in 2010, household wealth holding peaked between 55 and 64 at $880,500. Moreover, between 2001 and 2010 the mean wealth declined the most for those households under 35 as the average wealth holding of this group declined by 41.3%. Although these are not the same households, it clearly shows the starting point for wealth accumulation has changed amongst age cohorts. In our model, we account for these differences.

Table 9displays median age as well as the age structure of areas by their urbanization levels and compare them to the State and nation. Median age divides the population into two equal groups with half the population older than the median and half younger. Counties can be older relative to the Stateor younger relative to the State, and we expect to see different wealth holding patterns amongst these counties considering age is distributed differently across Missouri.As we move in the urbanization continuum from most urban to most rural, we see a clear trend. Those counties in the rural areas are older compared to the more urban areas. Furthermore, those rural areas have a lower share of the population in 21 and under cohort. Mobility of this cohort may impact the future of the rural areas as they leave for college or other economic opportunities outside the region.

The working age cohort of 21 to 64 is important since it supports the younger and retired population, and share in this cohort is distributed differently across the region.The share of population between 21 and 64 years is above the stateaverage in large central metro, large fringe metro and small metro areas. Those counties that are younger might be interested in better economic opportunities to start their careers,whereascounties in the middle of the cohort might be interested in quality of life and raising a family,and thosecounties in theoldest cohort might be more interested in health care as they get ready to retire. As households in this category start getting close to retirement, their mobility, spending patterns and consumer demand will change which, in turn, might affect the community's economy for the better or worse. In other words, the needs and interests of these groups will vary depending on where they fall within that cohort range.

Those that are 65 and older have a higher share (14% and above) of the population in micropolitan and rural areas. Wealth holding and accumulation characteristics are different for the households of this category as they stop generating income and start spending down from their accumulated wealth. The health care sector within a residency and the future of health care costs will have implications forthe population 65 years and older.

The most important point to take away is the needs, values, attitudes and interests of people across age cohorts will differ, so it is important to investigate them further in these communities so the needs of the residents match the offering of the communities.

**Entrepreneurship.**The importance of small businesses and entrepreneurs in our economy has been well documented. Entrepreneurs work for themselves or employ others as they create small businesses; those places with more local businesses enjoy higher income levels. It would appear that entrepreneurial minds create more economic opportunities and add to the wealth of a place as they use local resources, take risks, turn ideas into businesses, and make profits. This observation is supported by aggregate national data which illustrates on average; those that are self-employed tend to have higher average wealth holdings than those working for someone else. According to the Survey of Consumer Finances, average wealth holding of self-employed is $1,743,600 whereas average wealth holding of those working for someone else is $298,800.

In order to measure entrepreneurship activity, we will rely on nonfarm proprietorship data compiled by the Bureau of Economic Analysis (BEA). This data set includes both full- and part-time workers, including workers who work as regular employees and are also self-employed to supplement their earnings from wage and salary jobs. According to the BEA, nonfarm proprietors include sole proprietors and individual business partners excluding limited partners.

Table 10shows that shares of nonfarm proprietors' in total employment varies across urbanization levels. In 2010, rural and medium metro areas had a higher share of nonfarm proprietors' (24.7% and 20.7%, respectively) compared to both the State and nation. On the other hand, large central metro and small metro areas had the lowest share of self-employed(13.0% and 15.5%, respectively).

However, earnings per self-employed and wage and salary workers differed amongst urbanized levels. Although rural and medium metro areas had higher share of nonfarm proprietors' employment, earnings per self-employed were the highest in large central metro and large fringe metro areas. In fact, those self-employed in large central metro areas earn $51,900 compared to wage and salary workers who earn $50,400.

The gap between wage and salary workers and self-employed earnings may be attributed to several factors. For example, self-employed may underreport their incomes. Another factor might be that wage and salary workers become more productive as a result of the goods and services provided by the self-employed. Finally, there might be fewer options for self-employed.

Future economic development efforts around local entrepreneurship may help the local economy to be diversified, to increase trade within the local economy and to improve quality of life by increasing income levels, and employment growth as well as reducing the poverty rates. In sum, future economic development efforts around entrepreneurship will have an effect on wealth creation rates.

**Occupation types.**While industry describes the type of activity performed in a person's place of work, occupation describes the kind of work a person does to earn a living. The Census Bureau divides the occupations into 5 distinct groups:

- Management, business, science, and arts occupations
- Service occupations
- Sales and office occupations
- Natural resources, construction, and maintenance occupations
- Production, transportation, and materials moving occupations

According to the national research, these occupation types differ amongst and within each other in terms of their wealth creation ability. Individuals with managerial jobs tend to be more educated and paid better compared to individuals with other occupation. Furthermore, those with managerial or professional occupations have, on average, $1,047,000 in wealth whereas the wealth holding of technical, sales and service occupations (second highest) is around $219,100. Moreover, between 2001 and 2010, those with managerial or professional occupations added to their wealth while the rest of the occupation types lost from their wealth holding. Table 11includes how these different occupation types are distributed within each region and its counties.

As we move on the urban to rural continuum, the share of occupations in natural resource and production increases. Occupations in natural resource and production make up 19.5% of the total occupations in large central metro areas whereas these jobs make up almost 34% of the jobs in rural areas; the share of occupations in management and sales decreases as we move from urban to rural area. Occupations related to management make up almost 35% of the total occupations in urban areas while it only makes up around 27% of all occupations in rural areas.

Employment by occupation offers additional information that describes what people do for a living and the type of work they do, regardless of the industry. Counties with more diverse occupations are better equipped to respond to recessions and shocks in demand or supply. Furthermore, that diversity means the county has a greater capacity to change the composition of occupations.

**Housing.**According to two different publications released by the Federal Reserve, housingmakes up a large share of wealth holding. In order to understand wealth related to housing, we retrieved median housing value from the Census Bureau's American Community Survey (2006-2010). This survey looks at the housing prices during the 2006 through 2010 time period. This time frame includes both the peak and the trough of the housing prices and gives us a better idea than looking at only one year.

Table 12 illustrates how median housing value differs amongst the nation, state and urban levels. As we move from most urban to most rural areas, median housing value declines. For example, large fringe metro areas have the highest housing value at $144,400 while rural areas have the lowest value at $87,500. We also have included another set of information which looks at the share of households without a mortgage. The share of households without a mortgage increases as we move from most urban to most rural areas. A little over 49% of the households in rural areas own their homes "fair and square" and thus have more disposable income. Home ownership can also reflect the fact that these home owners have a stronger tie to the community.

**Human capital.**Research shows that education is one of the most important indicators predicting the potential for economic success, and lack of education is closely linked to poverty.Economic research indicates that a better educated population increases a city's productivity,enhances its ability to innovate and brings up the average wage of the less educated population simply by the presence of a large portion of educated people in the economy.

Table 13shows the educational attainment for the U.S., Missouri, and urban levels. How educated or knowledgeable a person is can be difficult to measure, so as a proxy we use educational attainment,which refers to the level of education completed by people 25 years and over in terms of the highest degree or the highest level of schooling completed. This measure may leave out self-educated people or those that succeed without formal education but still effectively measures the human capital of a population. Most urban areas havea higher share of the population witha bachelor's or above educational attainment than most rural areas. For example, in large fringe metro areas 31.0% of the population have a bachelor's or above educational attainment whereas micropolitan areas have only 17.7% of their total population with that level of attainment.

**Wealthy Households.**Assets are distributed differently across different wealth categories. For example, as households become wealthier, the share of assets related to resident housing declines, while the share of assets related to business ownership increases (see our earlier research). In other words,because wealthier households are more diversified in their portfolio of asset holdings, they are more resilient during economic downturns.

Using a unique dataset from Esri, Inc. (an international supplier of Geographic Information Systems – GIS), we have put households into 4 distinct categories: no-, low-, moderate- and high-wealth (Table 14).

- No-wealth: includes those households with less than $15,000 in wealth holding
- Low-wealth: includes those households with $15,000 to $99,999 in wealth holding
- Moderate-wealth: includes those households with $100,000 to $249,999 in wealth holding
- High-wealth: includes those households with $250,000 or more in wealth holding.

There are multiple reasons why some places have more households that fit into the low-wealth category and some have more that fitthe high-wealthcategory. A younger place will have households that are just starting out, and as a result, they have not accumulated wealth yet. Alternatively, these low-wealth places might have lost wealth to economic stress due to recent downturn. Those with larger shares of wealthier households may offer incentives such as better health care service for retirees who bring in their investments and accumulated wealth. It is important to understand the different types of people living in these counties and how those differences affect average wealth holdings.

Although, high-wealth households are not distributed evenly amongst the urbanized areas, each area has households that fall in this category. Table 14 displays the share of households that fall into these different categories. Although 45.5% of the households in large central metro areas are categorized as no-wealth households, close to 17% of the households have more than $250,000 in net worth (assets-debt). Share of high-wealth households in total is the largest in large fringe metro and small metro areas.

There are many statistical tools to measure wealth, because no single figure can accurately depict the complexity of human interactions and economics by itself. Therefore, when we analyze the wealth holdings of the urbanized areas, we include absolute measures and proportional measures, and we break the data into cohorts and look at the mean to median wealth ratio. Explaining the math behind it is rather simple; divide mean wealth holdings of a geographical area by the median wealth holdings for that same area.  What this measure tells us is just as simple; the closer the ratio is to 1, the smaller the gap between the mean wealth holdings and median wealth holdings.Conversely, the larger the measure gets the larger the distance between the mean and median. Essentially, this measure gives us insight about individual segments of the aggregate data pool we are observing. We can infer if a region's mean to median ratio is large, then there are a few individuals in the data pool whose wealth holdings are able to enlarge the mean without significantly enlarging the median.Table 14 illustrates that wealth is distributed more proportionately in large fringe metro and rural areas compared to others. In large central metro areas, mean to median ratio is over 8 while it is 4.94 in rural areas.

## Considerations

As is the case with many studies, our results will depend on the assumptions we made of the future. Any shifts from these assumptions will have an effect on our results either positively or negatively. Here are some of the factors that might affect the future wealth holding levels in Missouri.

**Recession and recovery.**The Great Recession (2007 – 2009), particularly impacted Missouri and especially certain sectors of its economy such as manufacturing, housing and construction. The uncertain and slow national recovery has limited the rate of recovery in certain sectors and geographies in Missouri. How Missouri recovers from the Great Recession will impact future wealth creation and TOW opportunity.

**Economic repositioning.**Prior to the Great Recession, Missouri was undergoing economic repositioning as legacy industry- such as manufacturing and associated industries- were experiencing stress, decline and repositioning. For a long time, Missouri has had an economy that reflected the national economy and consequently experienced similar structural challenges and changes. Missouri's level of successful re-investment in the local economy is a consideration for future wealth creation and TOW opportunity.

**Aging population.**Like the U.S., Missouri is aging, and certain communities in Missouri are significantly older and will age more rapidly. This process will result in more TOW opportunity sooner and could adversely impact future wealth creation and TOW opportunity if these communities cannot renew themselves demographically.

**Slowing structural growth.**For the past four decades, Missouri has been experiencing slower structural growth when compared to the United States. The following provides annualized rates of change for the period of 1970 through 2010 for Missouri (first value) and then the U.S. (second value):

- Population – 0.7% vs. 1.29% or 54% of the U.S. growth rate
- Employment – 1.46% vs. 2.28% or 64% of the U.S. growth rate
- Personal Income – 2.93% vs. 4.10% or 71% of the U.S. growth rate
- Average Earnings – 0.43% vs. 0.55% or 78% of the U.S. growth rate
- Per Capita Income – 1.75% vs. 1.85% or 95% of the U.S. growth rate

**Rising no- and low-wealth households.** Household dependency rates as measured in Transfer Payments increased from 9.4% to 20.5% of Missouri's total personal income between 1970 and 2010. While there is still a relatively high share of higher wealth households in Missouri (26.5% vs. 29.6% for the U.S.), there is a rising tide of "no- and low-wealth" households in Missouri. In 2010, nearly one out of two households had either no-wealth (<$15,000 of CNW) or low-wealth ($15,000 to $75,000 of CNW). States and communities with higher percentages of chronically low-wealth and dependent households typically struggle to develop and create wealth at or above national rates.

## Considerations for Foundation Regions

As part of this study, we held six meetings to present our findings by community foundation regions defined by the community foundations in Missouri. Map 3 displays the foundation regions used as part of this study. Following are lists of considerations that might have an effect on the wealth holding levels or wealth creation rates of households for each of the foundation areas.

### St. Louis

**Transition.** At the turn of the last century (1900s), St. Louis was among an elite group of Tier 1 metropolitan areas including Los Angeles, New York, Chicago and Cleveland. Cities like Miami, Dallas and Atlanta have joined Los Angeles, New York and Chicago as the current century's Tier 1 metro areas. But St. Louis and Cleveland have not seen corresponding development and growth. While both cities continue to have strong Tier 1 characteristics, there is both a need for and the potential for them to rejoin this group. If St. Louis can move in this direction, it will have significant implications for new wealth creation and TOW potential in future decades.

**Urban footprint.** The urban foot print of St. Louis is vast and this is both an asset and challenge. There are numerous communities that comprise the metro area with relatively strong economic and social connections to the core city, but there are also divided loyalties to home communities. Both demographic and household wealth growth have been stronger in suburban and particularly ex-urban

St. Louis than within the core community. Creating strong regional affinity will impact legacy giving and where that giving occurs.

**Uncertain regional performance.**The larger region in which St. Louis resides has both chronic and recent demographic and economic challenges as core economic sectors have risen and fallen. How this larger multi-state region can reinvent itself to generate greater economic vitality and growth will impact St. Louis and its ability to grow and create new household wealth in outer decades.

**Recession, recovery and future growth.**Like nearly every other metropolitan area in the U.S., St. Louis was severely impacted by the Great Recession through the housing crisis and business contraction. Different cities are recovering at different rates based on their development opportunities and plans. How well St. Louis rebuilds from the recession will determine future wealth creation and TOW opportunities.

**Legacy assets and institutions.**Given St. Louis' rich history as a gateway city to the west, it may experience explosive development. It has significant legacy institutions and assets like the Greater St. Louis Community Foundation. Human talent, strong institutions and the capacity to generate resources for strategic development can always be deal changers. Mobilization of these legacy assets can alter future development- impacting wealth formation and TOW opportunity.

## Kansas City

**Second tier metropolitan region.** Kansas City is classified by some as a Tier 2 metropolitan area. Cities like Los Angeles, Chicago, Miami, Dallas and Atlanta would be Tier 1 metro areas. Typically, Tier 2 metro areas still have affordable development land, lower costs of living and doing business, stronger institutions, less crime and congestion. This should position KC (depending upon its development vision & commitment) for renewed growth and prosperity in the future.

**Recession, recovery and future growth.**Like nearly every other metropolitan area in the U.S., Kansas City was impacted by the Great Recession through the housing crisis and business contraction. Different cities are recovering at different rates based on their development opportunities and plans. How well KC rebuilds from the recession will determine future wealth creation and TOW opportunities.

**Spreading landscape.**Core city Kansas City has been experiencing chronic and severe depopulation coupled with being home to legacy employers and assets (e.g., the Plaza, the Nelson Art Gallery, etc.). Suburban and now ex-urban growth has resulted in a spreading landscape where household wealth is increasing in fringe metro communities. This is true for KC and presents the dual opportunity of connecting with these households and revitalizing the core with a new generation of residents.

**Livability, economic opportunity and cost.**Kansas City continues to be well positioned among Tier 2 metropolitan areas with respect to livability, economic opportunity, cost of living and cost of doing business. There is intense competition among metro areas for residents, business and growth. How KC competes in this arena will determine its relative rate of wealth creation and future TOW opportunity.

**Prosperous region.**Kansas City is a major player in the agriculturally dominant central plains. Agriculture is undergoing a major renewal. The longer term prospect for agriculture is good (assuming drought does not become chronic) as world demand for food and fiber (particularly by the rapidly rising world middle class) will pressure America's farm-belt to produce. This should position KC for renewed growth and prosperity.

## Columbia

**University of Missouri.**Columbia and its environs are largely shaped by being home to Missouri's flagship public university or the University of Missouri. This relationship has been a driver for the economy and for wealth affording Columbia and its immediate region a higher degree of economic and social stability. Efforts to grow the regional economy through articulation with University research and human talent offer promise. How well this region can effect this articulation could impact future wealth creation.

**Regional trade center.**Columbia is also a regional trade center or employment hub for a larger rural region. It is home to health care, education, retail trade and other services. As a regional trade center, it has a higher concentration of specialized professionals and the wealth associated with this segment of society. Maintaining Columbia's "market share" as a regional trade center will be important over time to wealth creation and TOW opportunity.

**Part of the I-70 corridor.** This community is part of the I-70 corridor that connects Kansas City in the west and St. Louis in the east. This corridor is and has been a focus for development. The ability of the corridor to strategically develop could benefit Columbia over time.

**Rural region.**The larger rural region, largely dependent upon manufacturing and agriculture, is more challenged. Historically, part of Columbia's prosperity has been the out-migration of rural residents to the Columbia area. As this rural region has "emptied out" there is less potential for growth for Columbia.

**Future of government.**Columbia and its neighbor Jefferson City are highly dependent upon federal and state government spending. The current fiscal challenges facing the government could constrain government stimulated growth and wealth creation. There remains great uncertainty as to how America will resolve this intense debate over the role of government and how to pay for it.

## Northern Tier

**Rural region and scale.**The Northern Tier of counties and communities are among the most rural places in Missouri. This is a landscape where farming, manufacturing, regional trade centers and smaller villages reflect a settlement pattern from a century or more ago. The inspiration for Disney's "main street" is his hometown of Marceline, which lies in this region. There is deep hometown pride and civic commitment, but also the challenge of creating new economy given the lack of urban scale and intensity.

**Manufacturing and agriculture.**Besides retirees (the single largest economic driver in this region), manufacturing and agriculture are mainstays. Both of these sectors have been challenged in different ways. Manufacturing is challenged to reinvent its competitive edge in a global economy. Agriculture has greater promise given world demand for food and fiber.

**Depopulation and the future.**Like other rural regions in America's heartland, chronic and severe depopulation is a major challenge. The systematic loss of younger people to other regions andthe subsequent loss of their parents and grandparents in old age are the major drivers of this depopulation. The future of this region will depend upon its ability to create an economy that can first stabilize and then renew its demographics.

**Land and business wealth.**One must be careful when studying wealth and TOW potential in rural and agricultural communities because personal income and financial asset holdings typically under-estimate real household wealth and giveback potential. These communities have significant rooted wealth embedded in land and closely-held family businesses. They are often "cash poor" but "asset rich."

**Large and diverse region.**This is a large and diverse region with three types of communities. There are larger regional trade centers with higher education institutions, more diverse economies, greater prosperity and some growth. There are smaller area trade centers where some are doing well and others are struggling. And finally, there are the rural villages and the countryside where agriculture defines these places and their wealth.

## Ozarks

**Vast and diverse region.**The potential service area of the Community Foundation of the Ozarks includes a very diverse and vast collection of counties and communities. The Northern Tier is more homogeneous when we compare it to the diversity of this service area. As a result of this diversity, which we address in this section in further detail, there may well need to be multiple philanthropic strategies fitting the unique opportunities and cultures of these diverse regions and communities.

**Western farmbelt.**The western part of this service area is more like eastern Kansas or the Northern Tier of Missouri. Agriculture and manufacturing are important, and the landscape is spaced with larger regional trade centers like Joplin and Springfield, followed by smaller area trade centers and finally rural villages. This is one of two primarily socio-economic communities within the larger Ozarks region.

**Amenity areas.**The second socio-economic region can best be defined by its natural amenities including the Ozark uplift, the Mark Twain National Forests, large lakes and river systems. This landscape lends itself to destination tourism (Branson), vacation homes, second homes and clusters of retirees who have chosen the Ozarks as a place to retire. Within this vast landscape, there is great diversity but also a common set of philanthropic opportunities.

**Pockets of chronic poverty.**Chronic poverty is everywhere from Kansas City to St. Louis to the more rural communities of the Northern Tier. However, within the Ozarks region, there is a unique type of poverty more akin to Appalachia or the Delta. These communities have a tremendous need for philanthropy but have weaker donor capacity. Nevertheless, donor capacity is present, and there is opportunity for TOW development.

**Trade center communities.**Within this region, there are both major (e.g., Springfield, Joplin & Rolla) and minor trade center communities. These communities provide advanced services such as higher education, health care, consulting and the like to regional and area communities. As a result there are higher concentrations of more specialized and highly compensated professionals- increasing donor capacity. Often times, these services are embedded in closely-held family businesses and corporations with strong hometown ties and giveback ethics.

## Boot Heel

**Unique landscape.**Missouri's Boot Heel is unique in many ways. Topographically, the small mountains of the Ozarks give way to the flat land associated with the Mississippi River Valley. This change in landscape has nurtured a unique economy and wealth profile. Large-scale production agriculture becomes more important, and land related wealth is significant.

**Land wealth.**Like other fertile agricultural regions in the world, their value is rising as a rapidly growing middle class is demanding more food and fiber. As competition for agricultural output increases, the underlying value of productive land is also increasing. The Boot Heel has significant wealth associated with agricultural land and the future of production agriculture.

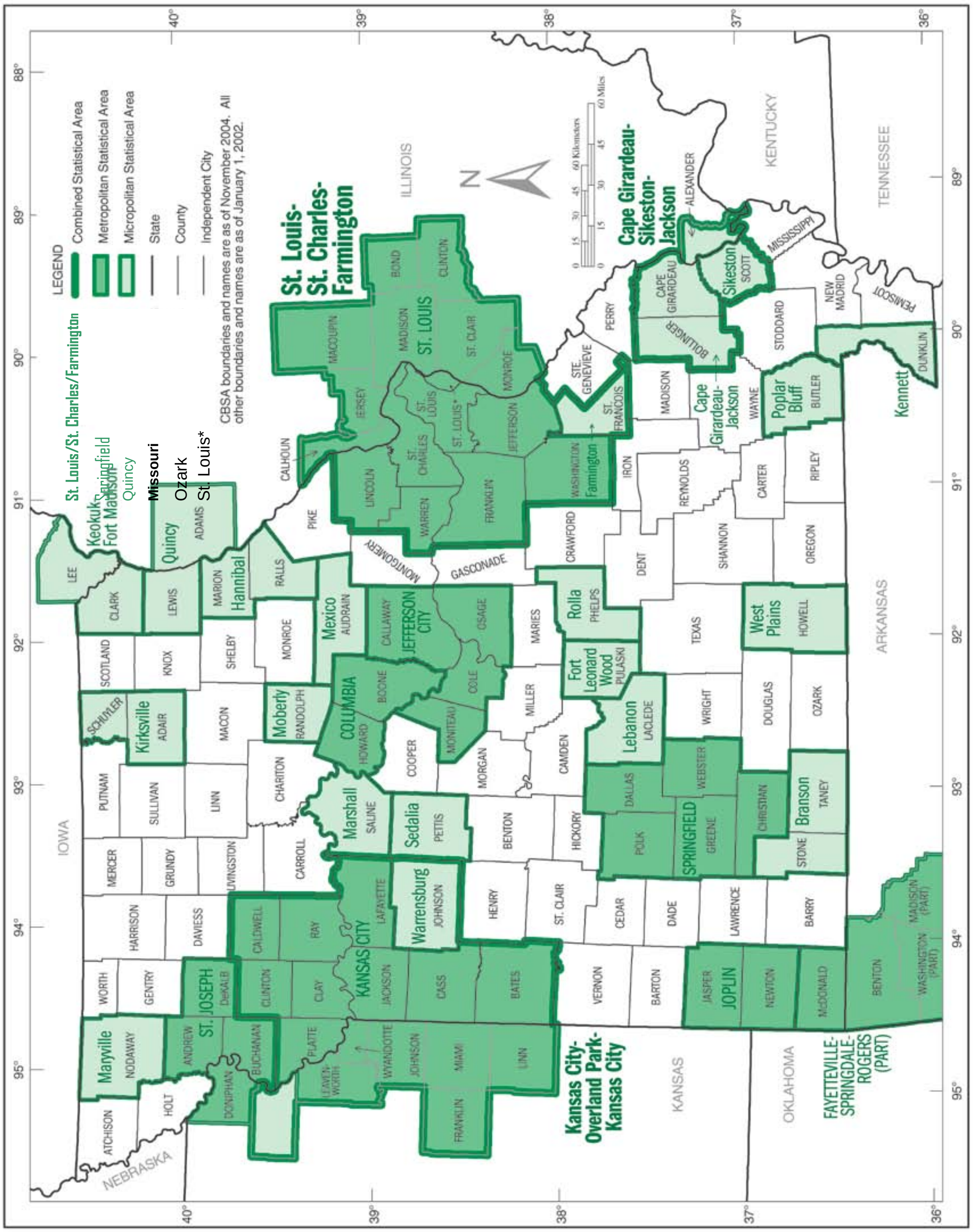
**Closely-held family business wealth.**Every region in Missouri has closely-held family businesses, but these are a particular opportunity for donor development in the Boot Heel. Concentrations of such businesses are strongly associated with agricultural regions where farm and business owners represent significant donor classes.

**Regional renewal.**The large, upper Mississippi delta region has been undergoing profound change. Some of the change has been good, but there have also been considerable challenges. How the communities of the larger region work together to craft a development vision and strategy could well impact how the Boot Heel develops and changes in our likely TOW scenarios.

**Southern connections.**Of all the regions in Missouri, the Boot Heel has the strongest connection to the mid-south. The overall development of the mid-south and particularly its ability to decrease the share of no- and low-wealth households will be important to the longer-term TOW potential of the Boot Heel.

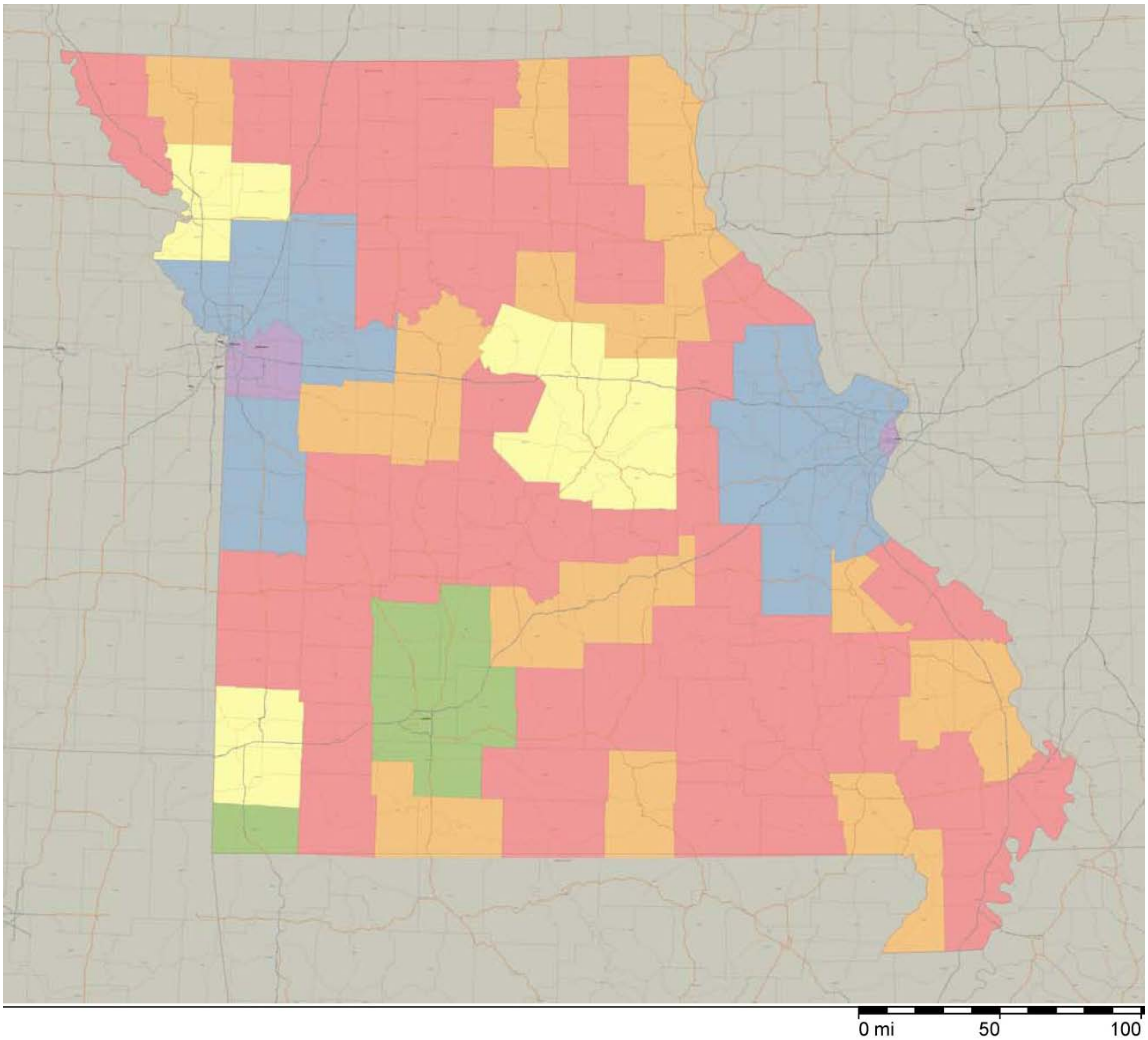
## Appendix

## Map 1. Core based statistical area. Metro and non-metro counties



U.S. DEPARTMENT OF COMMERCE Economics and Statistics Administration U.S. Census Bureau

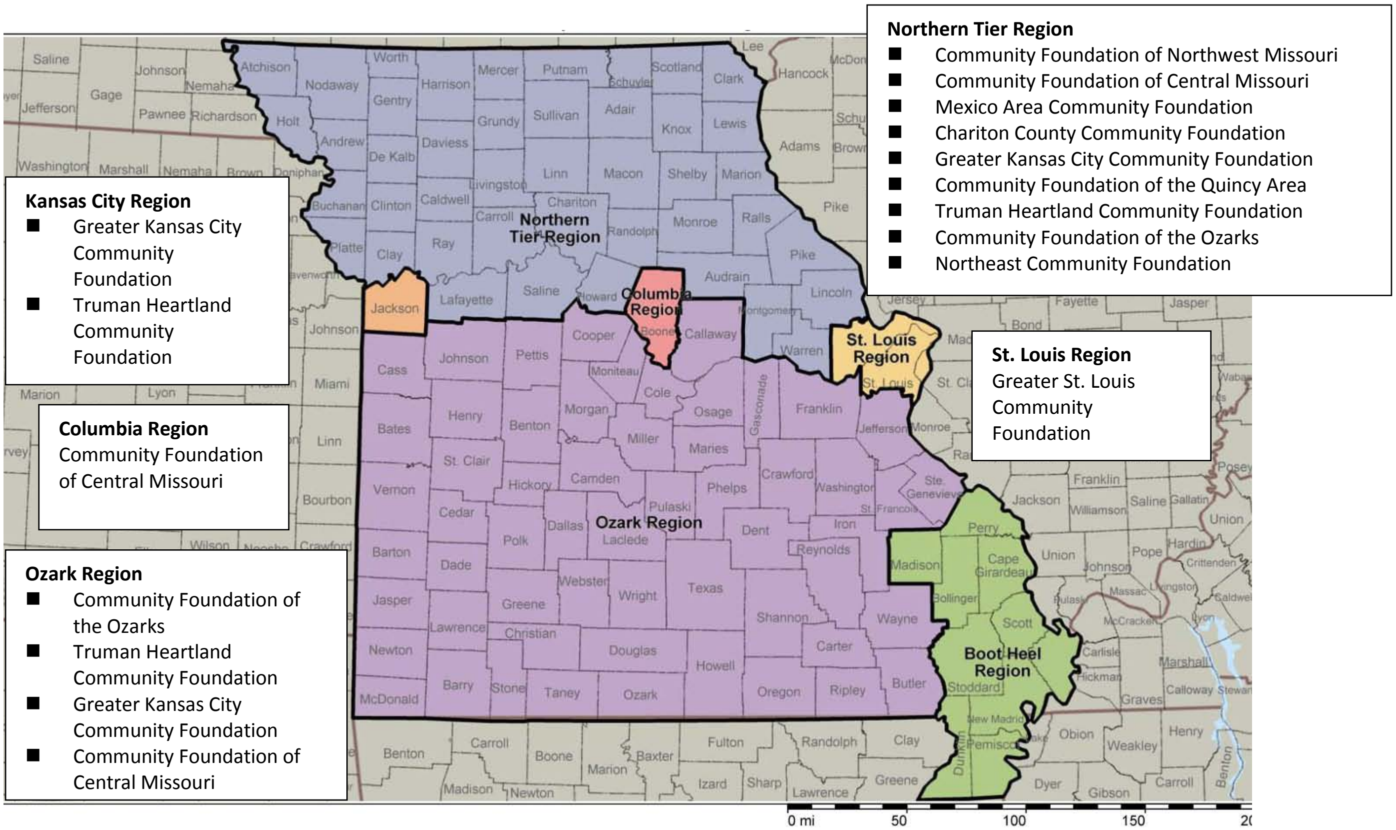
## Map 2. Urban-rural classifications




**Urbanization levels and Number of counties in Missouri**

- Rural (Noncore): 57
- Micropolitan: 24
- Small metro: 11
- Medium metro: 6
- Large fringe metro: 15
- Large central metro: 2

## Map 3.Community foundation regions.




*Note: Our regional meetings were based on these foundation regions. During our meetings we presented our background research and findings on these regions.*

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## Table 1. Current net worth and 10-Year transfer of wealth opportunity

| | | | 2010 Current Net Worth | | 10-Year TOW | | 5% Capture | 5% Payout |
|---|---|---|---|---|---|---|---|---|
| | | | Value | PHH | Value | PHH | Value | Value |
| Foundation region | Urbanization level | Place | Billions | Thousands | Billions | Thousands | Million | Million |
| | | U.S. | $28T | $234.7 | $6.2T | $51.5 | | |
| | | Missouri | $517.70 | $217.9 | $134.97 | $56.8 | $6,748.58 | $337.43 |
| North Tier | Micropolitan | Adair | $1.23 | $124.2 | $0.41 | $41.7 | $20.60 | $1.03 |
| North Tier | Small Metro | Andrew | $1.66 | $248.3 | $0.40 | $60.0 | $20.09 | $1.00 |
| North Tier | Noncore | Atchison | $0.41 | $165.8 | $0.14 | $54.4 | $6.79 | $0.34 |
| North Tier | Micropolitan | Audrain | $1.71 | $178.7 | $0.55 | $57.8 | $27.73 | $1.39 |
| Ozarks | Noncore | Barry | $2.28 | $162.1 | $0.79 | $56.4 | $39.64 | $1.98 |
| Ozarks | Noncore | Barton | $0.78 | $157.3 | $0.26 | $52.0 | $12.81 | $0.64 |
| Ozarks | Large Fringe Metro | Bates | $1.01 | $149.2 | $0.30 | $44.4 | $14.98 | $0.75 |
| Ozarks | Noncore | Benton | $1.54 | $182.6 | $0.54 | $64.3 | $27.14 | $1.36 |
| Boot Heel | Micropolitan | Bollinger | $0.76 | $157.6 | $0.24 | $50.0 | $12.12 | $0.61 |
| Columbia | Small Metro | Boone | $11.51 | $179.7 | $3.14 | $49.1 | $157.16 | $7.86 |
| North Tier | Small Metro | Buchanan | $6.04 | $175.0 | $1.77 | $51.4 | $88.61 | $4.43 |
| Ozarks | Micropolitan | Butler | $2.39 | $135.6 | $0.77 | $43.8 | $38.61 | $1.93 |
| North Tier | Large Fringe Metro | Caldwell | $0.62 | $169.6 | $0.18 | $47.8 | $8.78 | $0.44 |
| Ozarks | Small Metro | Callaway | $3.24 | $198.2 | $0.81 | $49.6 | $40.50 | $2.03 |
| Ozarks | Noncore | Camden | $5.10 | $267.5 | $1.75 | $91.6 | $87.35 | $4.37 |
| Boot Heel | Micropolitan | Cape Girardeau | $5.80 | $194.3 | $1.72 | $57.7 | $86.16 | $4.31 |
| North Tier | Noncore | Carroll | $0.67 | $174.4 | $0.23 | $59.4 | $11.48 | $0.57 |
| Ozarks | Noncore | Carter | $0.32 | $126.7 | $0.11 | $44.9 | $5.75 | $0.29 |
| Ozarks | Large Fringe Metro | Cass | $11.48 | $309.1 | $2.84 | $76.4 | $141.84 | $7.09 |
| Ozarks | Noncore | Cedar | $0.88 | $151.3 | $0.35 | $59.8 | $17.46 | $0.87 |
| North Tier | Noncore | Chariton | $0.62 | $190.1 | $0.21 | $64.0 | $10.37 | $0.52 |
| Ozarks | Medium Metro | Christian | $5.69 | $195.8 | $1.56 | $53.7 | $78.05 | $3.90 |
| North Tier | Micropolitan | Clark | $0.41 | $139.9 | $0.14 | $47.0 | $6.89 | $0.34 |
| North Tier | Large Fringe Metro | Clay | $23.38 | $268.1 | $4.95 | $56.7 | $247.42 | $12.37 |
| North Tier | Large Fringe Metro | Clinton | $1.85 | $233.3 | $0.43 | $54.1 | $21.52 | $1.08 |
| Ozarks | Small Metro | Cole | $7.36 | $247.6 | $1.95 | $65.5 | $97.41 | $4.87 |
| Ozarks | Noncore | Cooper | $1.17 | $179.1 | $0.38 | $58.6 | $19.22 | $0.96 |

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| | | | 2010 Current Net Worth | | 10-Year TOW | | 5% Capture | 5% Payout |
|---|---|---|---|---|---|---|---|---|
| | | | Value | PHH | Value | PHH | Value | Value |
| Foundation region | Urbanization level | Place | Billions | Thousands | Billions | Thousands | Million | Million |
| | | U.S. | $28T | $234.7 | $6.2T | $51.5 | | |
| | | Missouri | $517.70 | $217.9 | $134.97 | $56.8 | $6,748.58 | $337.43 |
| Ozarks | Noncore | Crawford | $1.29 | $131.1 | $0.45 | $45.3 | $22.25 | $1.11 |
| Ozarks | Noncore | Dade | $0.47 | $144.4 | $0.17 | $50.8 | $8.31 | $0.42 |
| Ozarks | Medium Metro | Dallas | $0.85 | $129.6 | $0.25 | $38.8 | $12.67 | $0.63 |
| North Tier | Noncore | Daviess | $0.61 | $191.0 | $0.19 | $59.6 | $9.57 | $0.48 |
| North Tier | Small Metro | DeKalb | $0.60 | $156.7 | $0.17 | $43.2 | $8.29 | $0.41 |
| Ozarks | Noncore | Dent | $0.88 | $139.5 | $0.31 | $49.5 | $15.68 | $0.78 |
| Ozarks | Noncore | Douglas | $0.98 | $175.8 | $0.38 | $68.6 | $19.16 | $0.96 |
| Boot Heel | Micropolitan | Dunklin | $1.41 | $109.5 | $0.47 | $36.8 | $23.63 | $1.18 |
| Ozarks | Large Fringe Metro | Franklin | $8.54 | $218.0 | $2.09 | $53.4 | $104.60 | $5.23 |
| Ozarks | Noncore | Gasconade | $1.42 | $226.8 | $0.43 | $68.1 | $21.28 | $1.06 |
| North Tier | Noncore | Gentry | $0.45 | $169.1 | $0.16 | $59.4 | $7.94 | $0.40 |
| Ozarks | Medium Metro | Greene | $21.27 | $186.2 | $6.65 | $58.2 | $332.64 | $16.63 |
| North Tier | Noncore | Grundy | $0.58 | $138.6 | $0.21 | $49.5 | $10.41 | $0.52 |
| North Tier | Noncore | Harrison | $0.56 | $151.7 | $0.20 | $54.0 | $9.91 | $0.50 |
| Ozarks | Noncore | Henry | $1.50 | $159.1 | $0.52 | $55.0 | $25.88 | $1.29 |
| Ozarks | Noncore | Hickory | $0.81 | $186.4 | $0.35 | $79.8 | $17.44 | $0.87 |
| North Tier | Noncore | Holt | $0.34 | $159.1 | $0.12 | $58.3 | $6.21 | $0.31 |
| North Tier | Small Metro | Howard | $0.74 | $185.7 | $0.20 | $49.7 | $9.90 | $0.50 |
| Ozarks | Micropolitan | Howell | $1.97 | $121.6 | $0.71 | $43.8 | $35.50 | $1.78 |
| Ozarks | Noncore | Iron | $0.59 | $135.2 | $0.20 | $45.5 | $9.95 | $0.50 |
| Kansas City | Large Central Metro | Jackson | $54.47 | $198.2 | $14.00 | $50.9 | $699.96 | $35.00 |
| Ozarks | Small Metro | Jasper | $6.30 | $137.9 | $1.93 | $42.2 | $96.32 | $4.82 |
| Ozarks | Large Fringe Metro | Jefferson | $21.62 | $264.7 | $4.22 | $51.7 | $211.03 | $10.55 |
| Ozarks | Micropolitan | Johnson | $3.71 | $192.3 | $0.98 | $50.6 | $48.88 | $2.44 |
| North Tier | Noncore | Knox | $0.26 | $152.9 | $0.10 | $56.2 | $4.80 | $0.24 |
| Ozarks | Micropolitan | Laclede | $1.93 | $137.4 | $0.69 | $49.1 | $34.60 | $1.73 |
| North Tier | Large Fringe Metro | Lafayette | $2.77 | $212.7 | $0.74 | $57.1 | $37.16 | $1.86 |
| Ozarks | Noncore | Lawrence | $1.99 | $133.8 | $0.66 | $44.7 | $33.22 | $1.66 |
| North Tier | Micropolitan | Lewis | $0.61 | $156.9 | $0.18 | $46.1 | $8.94 | $0.45 |

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| | | | 2010 Current Net Worth | | 10-Year TOW | | 5% Capture | 5% Payout |
|---|---|---|---|---|---|---|---|---|
| | | | Value | PHH | Value | PHH | Value | Value |
| **Foundation region** | **Urbanization level** | **Place** | **Billions** | **Thousands** | **Billions** | **Thousands** | **Million** | **Million** |
| | | U.S. | $28T | $234.7 | $6.2T | $51.5 | | |
| | | Missouri | $517.70 | $217.9 | $134.97 | $56.8 | $6,748.58 | $337.43 |
| North Tier | Large Fringe Metro | Lincoln | $4.10 | $217.0 | $0.94 | $49.5 | $46.81 | $2.34 |
| North Tier | Noncore | Linn | $0.83 | $157.4 | $0.26 | $49.4 | $13.08 | $0.65 |
| North Tier | Noncore | Livingston | $1.03 | $175.5 | $0.37 | $62.2 | $18.27 | $0.91 |
| Ozarks | Medium Metro | McDonald | $1.03 | $122.2 | $0.30 | $35.7 | $15.00 | $0.75 |
| North Tier | Noncore | Macon | $1.04 | $162.0 | $0.35 | $53.9 | $17.30 | $0.86 |
| Boot Heel | Noncore | Madison | $0.63 | $129.0 | $0.20 | $41.2 | $10.10 | $0.50 |
| Ozarks | Noncore | Maries | $0.73 | $198.1 | $0.22 | $60.4 | $11.18 | $0.56 |
| North Tier | Micropolitan | Marion | $1.85 | $162.5 | $0.60 | $53.0 | $30.13 | $1.51 |
| North Tier | Noncore | Mercer | $0.27 | $172.3 | $0.09 | $54.6 | $4.26 | $0.21 |
| Ozarks | Noncore | Miller | $1.62 | $163.2 | $0.53 | $53.9 | $26.73 | $1.34 |
| Boot Heel | Noncore | Mississippi | $0.53 | $101.4 | $0.19 | $35.9 | $9.29 | $0.46 |
| Ozarks | Small Metro | Moniteau | $1.02 | $184.5 | $0.27 | $49.4 | $13.67 | $0.68 |
| North Tier | Noncore | Monroe | $0.63 | $173.0 | $0.21 | $56.8 | $10.34 | $0.52 |
| North Tier | Noncore | Montgomery | $0.90 | $184.8 | $0.27 | $56.3 | $13.70 | $0.68 |
| Ozarks | Noncore | Morgan | $1.64 | $194.2 | $0.60 | $71.0 | $30.01 | $1.50 |
| Boot Heel | Noncore | New Madrid | $0.98 | $126.2 | $0.31 | $40.4 | $15.65 | $0.78 |
| Ozarks | Small Metro | Newton | $3.78 | $171.9 | $1.08 | $49.1 | $54.06 | $2.70 |
| North Tier | Micropolitan | Nodaway | $1.35 | $157.5 | $0.44 | $51.5 | $21.99 | $1.10 |
| Ozarks | Noncore | Oregon | $0.64 | $141.7 | $0.22 | $48.7 | $11.02 | $0.55 |
| Ozarks | Small Metro | Osage | $1.23 | $231.3 | $0.32 | $60.6 | $16.15 | $0.81 |
| Ozarks | Noncore | Ozark | $0.77 | $183.7 | $0.28 | $67.8 | $14.22 | $0.71 |
| Boot Heel | Noncore | Pemiscot | $0.64 | $87.6 | $0.22 | $29.5 | $10.85 | $0.54 |
| Boot Heel | Noncore | Perry | $1.42 | $193.3 | $0.42 | $56.6 | $20.83 | $1.04 |
| Ozarks | Micropolitan | Pettis | $2.54 | $154.9 | $0.82 | $49.9 | $40.99 | $2.05 |
| Ozarks | Micropolitan | Phelps | $2.94 | $167.1 | $0.86 | $49.2 | $43.20 | $2.16 |
| North Tier | Noncore | Pike | $1.09 | $166.4 | $0.34 | $51.3 | $16.82 | $0.84 |
| North Tier | Large Fringe Metro | Platte | $11.79 | $326.5 | $2.24 | $61.9 | $111.76 | $5.59 |
| Ozarks | Medium Metro | Polk | $1.73 | $148.5 | $0.57 | $49.1 | $28.68 | $1.43 |
| Ozarks | Micropolitan | Pulaski | $1.52 | $94.8 | $0.43 | $26.7 | $21.37 | $1.07 |

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| | | | 2010 Current Net Worth | | 10-Year TOW | | 5% Capture | 5% Payout |
|---|---|---|---|---|---|---|---|---|
| | | | Value | PHH | Value | PHH | Value | Value |
| Foundation region | Urbanization level | Place | Billions | Thousands | Billions | Thousands | Million | Million |
| | | U.S. | $28T | $234.7 | $6.2T | $51.5 | | |
| | | Missouri | $517.70 | $217.9 | $134.97 | $56.8 | $6,748.58 | $337.43 |
| North Tier | Noncore | Putnam | $0.37 | $174.8 | $0.11 | $53.3 | $5.68 | $0.28 |
| North Tier | Micropolitan | Ralls | $0.94 | $230.0 | $0.25 | $62.2 | $12.72 | $0.64 |
| North Tier | Micropolitan | Randolph | $1.27 | $135.4 | $0.41 | $43.4 | $20.27 | $1.01 |
| North Tier | Large Fringe Metro | Ray | $2.20 | $245.5 | $0.47 | $52.9 | $23.67 | $1.18 |
| Ozarks | Noncore | Reynolds | $0.41 | $148.6 | $0.16 | $57.0 | $7.92 | $0.40 |
| Ozarks | Noncore | Ripley | $0.75 | $132.9 | $0.28 | $49.8 | $14.03 | $0.70 |
| St. Louis | Large Fringe Metro | St. Charles | $51.50 | $383.6 | $10.63 | $79.2 | $531.43 | $26.57 |
| Ozarks | Noncore | St. Clair | $0.71 | $170.5 | $0.27 | $64.7 | $13.46 | $0.67 |
| Ozarks | Noncore | Ste. Genevieve | $1.69 | $239.4 | $0.48 | $67.6 | $23.78 | $1.19 |
| Ozarks | Micropolitan | St. Francois | $3.58 | $149.2 | $1.16 | $48.5 | $58.10 | $2.91 |
| St. Louis | Large Fringe Metro | St. Louis | $129.01 | $318.7 | $30.70 | $75.9 | $1,535.18 | $76.76 |
| North Tier | Micropolitan | Saline | $1.46 | $164.1 | $0.48 | $54.4 | $24.17 | $1.21 |
| North Tier | Micropolitan | Schuyler | $0.28 | $154.4 | $0.11 | $60.4 | $5.42 | $0.27 |
| North Tier | Noncore | Scotland | $0.30 | $160.9 | $0.11 | $57.2 | $5.38 | $0.27 |
| Boot Heel | Micropolitan | Scott | $2.28 | $146.9 | $0.67 | $43.4 | $33.73 | $1.69 |
| Ozarks | Noncore | Shannon | $0.53 | $152.9 | $0.19 | $54.9 | $9.46 | $0.47 |
| North Tier | Noncore | Shelby | $0.38 | $145.8 | $0.13 | $50.1 | $6.46 | $0.32 |
| Boot Heel | Noncore | Stoddard | $1.80 | $146.6 | $0.57 | $46.6 | $28.57 | $1.43 |
| Ozarks | Micropolitan | Stone | $3.19 | $233.2 | $1.19 | $87.2 | $59.72 | $2.99 |
| North Tier | Noncore | Sullivan | $0.32 | $116.3 | $0.09 | $33.5 | $4.59 | $0.23 |
| Ozarks | Micropolitan | Taney | $3.39 | $163.3 | $1.30 | $62.6 | $64.96 | $3.25 |
| Ozarks | Noncore | Texas | $1.04 | $103.3 | $0.36 | $35.9 | $18.06 | $0.90 |
| Ozarks | Noncore | Vernon | $1.08 | $128.5 | $0.38 | $44.7 | $18.76 | $0.94 |
| North Tier | Large Fringe Metro | Warren | $2.85 | $231.1 | $0.78 | $63.6 | $39.24 | $1.96 |
| Ozarks | Large Fringe Metro | Washington | $1.25 | $134.0 | $0.37 | $39.3 | $18.37 | $0.92 |
| Ozarks | Noncore | Wayne | $0.87 | $153.0 | $0.32 | $55.7 | $15.91 | $0.80 |
| Ozarks | Medium Metro | Webster | $1.99 | $152.4 | $0.52 | $39.9 | $26.05 | $1.30 |
| North Tier | Noncore | Worth | $0.17 | $178.0 | $0.05 | $57.9 | $2.73 | $0.14 |
| Ozarks | Noncore | Wright | $0.96 | $128.6 | $0.30 | $40.0 | $15.01 | $0.75 |

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| | | | 2010 Current Net Worth | | 10-Year TOW | | 5% Capture | 5% Payout |
|---|---|---|---|---|---|---|---|---|
| | | | Value | PHH | Value | PHH | Value | Value |
| **Foundation region** | **Urbanization level** | **Place** | **Billions** | **Thousands** | **Billions** | **Thousands** | **Million** | **Million** |
| | | U.S. | $28T | $234.7 | $6.2T | $51.5 | | |
| | | Missouri | $517.70 | $217.9 | $134.97 | $56.8 | $6,748.58 | $337.43 |
| St. Louis | Large Central Metro | St. Louis (Independent City) | $11.38 | $80.1 | $3.51 | $24.7 | $175.65 | $8.78 |
| | | **Foundation region** | | | | | | |
| | | St. Louis | $191.90 | $281.7 | $44.85 | $65.8 | $2,242.26 | $112.11 |
| | | Kansas City | $54.47 | $198.2 | $14.00 | $50.9 | $699.96 | $35.00 |
| | | Columbia | $11.51 | $179.7 | $3.14 | $49.1 | $157.16 | $7.86 |
| | | Ozarks | $162.03 | $186.5 | $47.20 | $54.3 | $2,360.05 | $118.00 |
| | | North Tier | $81.55 | $215.1 | $20.76 | $54.8 | $1,038.22 | $51.91 |
| | | Boot Heel | $16.25 | $150.6 | $5.02 | $46.5 | $250.93 | $12.55 |
| | | **Urbanization level** | | | | | | |
| | | Large Central Metro | $65.85 | $158.0 | $17.51 | $42.0 | $875.61 | $43.78 |
| | | Large Fringe Metro | $273.99 | $304.0 | $61.88 | $68.6 | $3,093.81 | $154.69 |
| | | Medium Metro | $32.57 | $178.0 | $9.86 | $53.9 | $493.09 | $24.65 |
| | | Small Metro | $43.49 | $183.0 | $12.04 | $50.7 | $602.16 | $30.11 |
| | | Micropolitan | $48.51 | $157.0 | $15.61 | $50.5 | $780.43 | $39.02 |
| | | Noncore | $53.30 | $162.6 | $18.07 | $55.1 | $903.48 | $45.17 |

## Table 2. Current net worth and 50-Year transfer of wealth opportunity

| | | | 2010 Current Net Worth | | 50-Year TOW | | 5% Capture | 5% Payout |
|---|---|---|---|---|---|---|---|---|
| | | | Value | PHH | Value | PHH | Value | Value |
| Fnd. region | Urbanization level | Place | Billions | Thousands | Billions | Thousands | Million | Million |
| | | U.S. | $28T | $234.7 | $75T | $628.1 | | |
| | | Missouri | $517.70 | $217.9 | $1,510.53 | $635.8 | $75,526.30 | $3,776.31 |
| North Tier | Micropolitan | Adair | $1.23 | $124.2 | $4.63 | $468.3 | $231.28 | $11.56 |
| North Tier | Small Metro | Andrew | $1.66 | $248.3 | $4.13 | $616.6 | $206.55 | $10.33 |
| North Tier | Noncore | Atchison | $0.41 | $165.8 | $1.02 | $408.5 | $51.02 | $2.55 |
| North Tier | Micropolitan | Audrain | $1.71 | $178.7 | $5.02 | $523.8 | $251.18 | $12.56 |
| Ozarks | Noncore | Barry | $2.28 | $162.1 | $8.86 | $630.6 | $443.22 | $22.16 |
| Ozarks | Noncore | Barton | $0.78 | $157.3 | $2.49 | $505.6 | $124.60 | $6.23 |
| Ozarks | Large Fringe Metro | Bates | $1.01 | $149.2 | $2.91 | $431.2 | $145.41 | $7.27 |
| Ozarks | Noncore | Benton | $1.54 | $182.6 | $6.12 | $724.2 | $305.93 | $15.30 |
| Boot Heel | Micropolitan | Bollinger | $0.76 | $157.6 | $2.57 | $529.6 | $128.35 | $6.42 |
| Columbia | Small Metro | Boone | $11.51 | $179.7 | $52.51 | $819.5 | $2,625.62 | $131.28 |
| North Tier | Small Metro | Buchanan | $6.04 | $175.0 | $18.57 | $538.1 | $928.52 | $46.43 |
| Ozarks | Micropolitan | Butler | $2.39 | $135.6 | $7.69 | $436.6 | $384.49 | $19.22 |
| North Tier | Large Fringe Metro | Caldwell | $0.62 | $169.6 | $1.71 | $463.9 | $85.26 | $4.26 |
| Ozarks | Small Metro | Callaway | $3.24 | $198.2 | $9.53 | $583.4 | $476.45 | $23.82 |
| Ozarks | Noncore | Camden | $5.10 | $267.5 | $23.44 | $1,229.2 | $1,171.95 | $58.60 |
| Boot Heel | Micropolitan | Cape Girardeau | $5.80 | $194.3 | $20.66 | $692.2 | $1,033.11 | $51.66 |
| North Tier | Noncore | Carroll | $0.67 | $174.4 | $1.88 | $487.5 | $94.20 | $4.71 |
| Ozarks | Noncore | Carter | $0.32 | $126.7 | $1.21 | $472.7 | $60.48 | $3.02 |
| Ozarks | Large Fringe Metro | Cass | $11.48 | $309.1 | $35.63 | $959.1 | $1,781.46 | $89.07 |
| Ozarks | Noncore | Cedar | $0.88 | $151.3 | $3.11 | $532.6 | $155.46 | $7.77 |
| North Tier | Noncore | Chariton | $0.62 | $190.1 | $1.52 | $468.3 | $75.91 | $3.80 |
| Ozarks | Medium Metro | Christian | $5.69 | $195.8 | $23.67 | $814.0 | $1,183.50 | $59.17 |
| North Tier | Micropolitan | Clark | $0.41 | $139.9 | $1.33 | $453.9 | $66.57 | $3.33 |
| North Tier | Large Fringe Metro | Clay | $23.38 | $268.1 | $57.75 | $662.1 | $2,887.30 | $144.36 |
| North Tier | Large Fringe Metro | Clinton | $1.85 | $233.3 | $4.44 | $558.2 | $221.89 | $11.09 |
| Ozarks | Small Metro | Cole | $7.36 | $247.6 | $24.14 | $812.3 | $1,207.21 | $60.36 |
| Ozarks | Noncore | Cooper | $1.17 | $179.1 | $4.69 | $715.2 | $234.39 | $11.72 |

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| | | | 2010 Current Net Worth | | 50-Year TOW | | 5% Capture | 5% Payout |
|---|---|---|---|---|---|---|---|---|
| | | | Value | PHH | Value | PHH | Value | Value |
| Fnd. region | Urbanization level | Place | Billions | Thousands | Billions | Thousands | Million | Million |
| | | U.S. | $28T | $234.7 | $75T | $628.1 | | |
| | | Missouri | $517.70 | $217.9 | $1,510.53 | $635.8 | $75,526.30 | $3,776.31 |
| Ozarks | Noncore | Crawford | $1.29 | $131.1 | $5.12 | $520.8 | $255.98 | $12.80 |
| Ozarks | Noncore | Dade | $0.47 | $144.4 | $1.74 | $530.4 | $86.75 | $4.34 |
| Ozarks | Medium Metro | Dallas | $0.85 | $129.6 | $2.92 | $448.2 | $146.19 | $7.31 |
| North Tier | Noncore | Daviess | $0.61 | $191.0 | $1.59 | $493.7 | $79.34 | $3.97 |
| North Tier | Small Metro | DeKalb | $0.60 | $156.7 | $1.66 | $431.4 | $82.80 | $4.14 |
| Ozarks | Noncore | Dent | $0.88 | $139.5 | $2.85 | $449.5 | $142.43 | $7.12 |
| Ozarks | Noncore | Douglas | $0.98 | $175.8 | $3.90 | $698.1 | $195.02 | $9.75 |
| Boot Heel | Micropolitan | Dunklin | $1.41 | $109.5 | $3.91 | $304.7 | $195.60 | $9.78 |
| Ozarks | Large Fringe Metro | Franklin | $8.54 | $218.0 | $27.01 | $689.7 | $1,350.74 | $67.54 |
| Ozarks | Noncore | Gasconade | $1.42 | $226.8 | $4.54 | $726.5 | $227.02 | $11.35 |
| North Tier | Noncore | Gentry | $0.45 | $169.1 | $1.13 | $422.6 | $56.51 | $2.83 |
| Ozarks | Medium Metro | Greene | $21.27 | $186.2 | $85.44 | $747.9 | $4,272.22 | $213.61 |
| North Tier | Noncore | Grundy | $0.58 | $138.6 | $1.69 | $401.2 | $84.34 | $4.22 |
| North Tier | Noncore | Harrison | $0.56 | $151.7 | $1.60 | $435.3 | $79.85 | $3.99 |
| Ozarks | Noncore | Henry | $1.50 | $159.1 | $5.18 | $550.6 | $258.93 | $12.95 |
| Ozarks | Noncore | Hickory | $0.81 | $186.4 | $3.88 | $887.9 | $194.04 | $9.70 |
| North Tier | Noncore | Holt | $0.34 | $159.1 | $1.16 | $543.8 | $57.99 | $2.90 |
| North Tier | Small Metro | Howard | $0.74 | $185.7 | $1.75 | $439.9 | $87.55 | $4.38 |
| Ozarks | Micropolitan | Howell | $1.97 | $121.6 | $7.24 | $447.4 | $362.18 | $18.11 |
| Ozarks | Noncore | Iron | $0.59 | $135.2 | $1.66 | $380.2 | $83.22 | $4.16 |
| Kansas City | Large Central Metro | Jackson | $54.47 | $198.2 | $140.97 | $513.0 | $7,048.31 | $352.42 |
| Ozarks | Small Metro | Jasper | $6.30 | $137.9 | $22.11 | $484.4 | $1,105.31 | $55.27 |
| Ozarks | Large Fringe Metro | Jefferson | $21.62 | $264.7 | $53.57 | $655.7 | $2,678.58 | $133.93 |
| Ozarks | Micropolitan | Johnson | $3.71 | $192.3 | $12.04 | $623.4 | $601.96 | $30.10 |
| North Tier | Noncore | Knox | $0.26 | $152.9 | $0.68 | $400.7 | $34.22 | $1.71 |
| Ozarks | Micropolitan | Laclede | $1.93 | $137.4 | $8.32 | $590.8 | $415.94 | $20.80 |
| North Tier | Large Fringe Metro | Lafayette | $2.77 | $212.7 | $6.92 | $531.4 | $346.01 | $17.30 |
| Ozarks | Noncore | Lawrence | $1.99 | $133.8 | $6.96 | $468.3 | $348.15 | $17.41 |
| North Tier | Micropolitan | Lewis | $0.61 | $156.9 | $1.42 | $365.8 | $70.85 | $3.54 |

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| | | | 2010 Current Net Worth | | 50-Year TOW | | 5% Capture | 5% Payout |
|---|---|---|---|---|---|---|---|---|
| | | | Value | PHH | Value | PHH | Value | Value |
| Fnd. region | Urbanization level | Place | Billions | Thousands | Billions | Thousands | Million | Million |
| | | U.S. | $28T | $234.7 | $75T | $628.1 | | |
| | | Missouri | $517.70 | $217.9 | $1,510.53 | $635.8 | $75,526.30 | $3,776.31 |
| North Tier | Large Fringe Metro | Lincoln | $4.10 | $217.0 | $12.94 | $684.3 | $646.88 | $32.34 |
| North Tier | Noncore | Linn | $0.83 | $157.4 | $1.99 | $375.4 | $99.45 | $4.97 |
| North Tier | Noncore | Livingston | $1.03 | $175.5 | $3.27 | $557.0 | $163.50 | $8.17 |
| Ozarks | Medium Metro | McDonald | $1.03 | $122.2 | $2.94 | $350.1 | $147.11 | $7.36 |
| North Tier | Noncore | Macon | $1.04 | $162.0 | $3.23 | $504.3 | $161.67 | $8.08 |
| Boot Heel | Noncore | Madison | $0.63 | $129.0 | $2.10 | $429.2 | $105.11 | $5.26 |
| Ozarks | Noncore | Maries | $0.73 | $198.1 | $2.17 | $586.7 | $108.68 | $5.43 |
| North Tier | Micropolitan | Marion | $1.85 | $162.5 | $6.36 | $558.8 | $317.85 | $15.89 |
| North Tier | Noncore | Mercer | $0.27 | $172.3 | $0.73 | $466.9 | $36.42 | $1.82 |
| Ozarks | Noncore | Miller | $1.62 | $163.2 | $6.20 | $625.0 | $309.92 | $15.50 |
| Boot Heel | Noncore | Mississippi | $0.53 | $101.4 | $1.54 | $296.6 | $76.83 | $3.84 |
| Ozarks | Small Metro | Moniteau | $1.02 | $184.5 | $2.57 | $464.2 | $128.41 | $6.42 |
| North Tier | Noncore | Monroe | $0.63 | $173.0 | $1.87 | $514.1 | $93.52 | $4.68 |
| North Tier | Noncore | Montgomery | $0.90 | $184.8 | $2.70 | $555.3 | $135.17 | $6.76 |
| Ozarks | Noncore | Morgan | $1.64 | $194.2 | $6.66 | $787.7 | $332.81 | $16.64 |
| Boot Heel | Noncore | New Madrid | $0.98 | $126.2 | $2.53 | $326.5 | $126.39 | $6.32 |
| Ozarks | Small Metro | Newton | $3.78 | $171.9 | $11.26 | $511.5 | $563.22 | $28.16 |
| North Tier | Micropolitan | Nodaway | $1.35 | $157.5 | $4.91 | $574.3 | $245.39 | $12.27 |
| Ozarks | Noncore | Oregon | $0.64 | $141.7 | $1.95 | $431.4 | $97.64 | $4.88 |
| Ozarks | Small Metro | Osage | $1.23 | $231.3 | $3.38 | $633.7 | $168.83 | $8.44 |
| Ozarks | Noncore | Ozark | $0.77 | $183.7 | $2.81 | $670.6 | $140.62 | $7.03 |
| Boot Heel | Noncore | Pemiscot | $0.64 | $87.6 | $2.09 | $283.9 | $104.34 | $5.22 |
| Boot Heel | Noncore | Perry | $1.42 | $193.3 | $4.98 | $677.3 | $249.14 | $12.46 |
| Ozarks | Micropolitan | Pettis | $2.54 | $154.9 | $7.81 | $475.5 | $390.61 | $19.53 |
| Ozarks | Micropolitan | Phelps | $2.94 | $167.1 | $9.01 | $512.8 | $450.34 | $22.52 |
| North Tier | Noncore | Pike | $1.09 | $166.4 | $2.95 | $450.4 | $147.72 | $7.39 |
| North Tier | Large Fringe Metro | Platte | $11.79 | $326.5 | $28.30 | $783.9 | $1,415.08 | $70.75 |
| Ozarks | Medium Metro | Polk | $1.73 | $148.5 | $6.75 | $577.8 | $337.34 | $16.87 |
| Ozarks | Micropolitan | Pulaski | $1.52 | $94.8 | $5.75 | $359.5 | $287.64 | $14.38 |

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| | | | 2010 Current Net Worth | | 50-Year TOW | | 5% Capture | 5% Payout |
|---|---|---|---|---|---|---|---|---|
| | | | Value | PHH | Value | PHH | Value | Value |
| Fnd. region | Urbanization level | Place | Billions | Thousands | Billions | Thousands | Million | Million |
| | | U.S. | $28T | $234.7 | $75T | $628.1 | | |
| | | Missouri | $517.70 | $217.9 | $1,510.53 | $635.8 | $75,526.30 | $3,776.31 |
| North Tier | Noncore | Putnam | $0.37 | $174.8 | $0.85 | $399.9 | $42.63 | $2.13 |
| North Tier | Micropolitan | Ralls | $0.94 | $230.0 | $2.82 | $688.8 | $140.90 | $7.04 |
| North Tier | Micropolitan | Randolph | $1.27 | $135.4 | $4.25 | $455.4 | $212.72 | $10.64 |
| North Tier | Large Fringe Metro | Ray | $2.20 | $245.5 | $4.28 | $478.4 | $214.24 | $10.71 |
| Ozarks | Noncore | Reynolds | $0.41 | $148.6 | $1.58 | $569.2 | $79.07 | $3.95 |
| Ozarks | Noncore | Ripley | $0.75 | $132.9 | $2.98 | $528.5 | $148.96 | $7.45 |
| St. Louis | Large Fringe Metro | St. Charles | $51.50 | $383.6 | $149.85 | $1,116.0 | $7,492.30 | $374.62 |
| Ozarks | Noncore | St. Clair | $0.71 | $170.5 | $2.90 | $696.7 | $144.95 | $7.25 |
| Ozarks | Noncore | Ste. Genevieve | $1.69 | $239.4 | $4.93 | $700.6 | $246.61 | $12.33 |
| Ozarks | Micropolitan | St. Francois | $3.58 | $149.2 | $13.79 | $575.2 | $689.74 | $34.49 |
| St. Louis | Large Fringe Metro | St. Louis | $129.01 | $318.7 | $286.82 | $708.6 | $14,341.19 | $717.06 |
| North Tier | Micropolitan | Saline | $1.46 | $164.1 | $4.26 | $480.0 | $213.19 | $10.66 |
| North Tier | Micropolitan | Schuyler | $0.28 | $154.4 | $1.03 | $575.6 | $51.68 | $2.58 |
| North Tier | Noncore | Scotland | $0.30 | $160.9 | $0.82 | $433.7 | $40.77 | $2.04 |
| Boot Heel | Micropolitan | Scott | $2.28 | $146.9 | $6.89 | $443.3 | $344.37 | $17.22 |
| Ozarks | Noncore | Shannon | $0.53 | $152.9 | $1.87 | $543.2 | $93.64 | $4.68 |
| North Tier | Noncore | Shelby | $0.38 | $145.8 | $1.13 | $439.2 | $56.68 | $2.83 |
| Boot Heel | Noncore | Stoddard | $1.80 | $146.6 | $4.95 | $403.8 | $247.43 | $12.37 |
| Ozarks | Micropolitan | Stone | $3.19 | $233.2 | $17.26 | $1,260.6 | $862.86 | $43.14 |
| North Tier | Noncore | Sullivan | $0.32 | $116.3 | $0.54 | $197.7 | $27.09 | $1.35 |
| Ozarks | Micropolitan | Taney | $3.39 | $163.3 | $19.43 | $936.4 | $971.74 | $48.59 |
| Ozarks | Noncore | Texas | $1.04 | $103.3 | $3.52 | $349.8 | $175.90 | $8.80 |
| Ozarks | Noncore | Vernon | $1.08 | $128.5 | $3.27 | $389.0 | $163.30 | $8.17 |
| North Tier | Large Fringe Metro | Warren | $2.85 | $231.1 | $11.82 | $958.1 | $591.10 | $29.56 |
| Ozarks | Large Fringe Metro | Washington | $1.25 | $134.0 | $4.30 | $459.9 | $215.12 | $10.76 |
| Ozarks | Noncore | Wayne | $0.87 | $153.0 | $3.01 | $526.5 | $150.50 | $7.53 |
| Ozarks | Medium Metro | Webster | $1.99 | $152.4 | $6.17 | $472.3 | $308.46 | $15.42 |
| North Tier | Noncore | Worth | $0.17 | $178.0 | $0.38 | $405.6 | $19.14 | $0.96 |
| Ozarks | Noncore | Wright | $0.96 | $128.6 | $3.02 | $402.8 | $151.02 | $7.55 |

Center for Rural Entrepreneurship

| | | | 2010 Current Net Worth | | 50-Year TOW | | 5% Capture | 5% Payout |
|---|---|---|---|---|---|---|---|---|
| | | | Value | PHH | Value | PHH | Value | Value |
| **Fnd. region** | **Urbanization level** | **Place** | **Billions** | **Thousands** | **Billions** | **Thousands** | **Million** | **Million** |
| | | U.S. | $28T | $234.7 | $75T | $628.1 | | |
| | | Missouri | $517.70 | $217.9 | $1,510.53 | $635.8 | $75,526.30 | $3,776.31 |
| St. Louis | Large Central Metro | St. Louis (Independent City) | $11.38 | $80.1 | $39.84 | $280.5 | $1,992.00 | $99.60 |
| | | **Foundation region** | | | | | | |
| | | St. Louis | $191.90 | $281.7 | $476.51 | $699.6 | $23,825.49 | $1,191.27 |
| | | Kansas City | $54.47 | $198.2 | $140.97 | $513.0 | $7,048.31 | $352.42 |
| | | Columbia | $11.51 | $179.7 | $52.51 | $819.5 | $2,625.62 | $131.28 |
| | | Ozarks | $162.03 | $186.5 | $565.29 | $650.8 | $28,264.26 | $1,413.21 |
| | | North Tier | $81.55 | $215.1 | $223.04 | $588.2 | $11,151.95 | $557.60 |
| | | Boot Heel | $16.25 | $150.6 | $52.21 | $484.1 | $2,610.66 | $130.53 |
| | | **Urbanization level** | | | | | | |
| | | Large Central Metro | $65.85 | $158.0 | $180.81 | $433.7 | $9,040.31 | $452.02 |
| | | Large Fringe Metro | $273.99 | $304.0 | $688.25 | $763.6 | $34,412.58 | $1,720.63 |
| | | Medium Metro | $32.57 | $178.0 | $127.90 | $698.9 | $6,394.82 | $319.74 |
| | | Small Metro | $43.49 | $183.0 | $151.61 | $637.9 | $7,580.47 | $379.02 |
| | | Micropolitan | $48.51 | $157.0 | $178.41 | $577.4 | $8,920.57 | $446.03 |
| | | Noncore | $53.30 | $162.6 | $183.55 | $560.0 | $9,177.55 | $458.88 |

| Table 3. Distribution of estates by urbanization levels | | | | | |
|---|---|---|---|---|---|
| Place | 2011-2020 | 2021-2030 | 2031-2040 | 2041-2050 | 2051-2060 |
| U.S. | 15.6% | 17.7% | 20.4% | 22.4% | 24.0% |
| Missouri | 14.2% | 15.8% | 18.5% | 22.8% | 28.7% |
| Large Central Metro | 15.5% | 16.3% | 18.4% | 22.2% | 27.6% |
| Large Fringe Metro | 13.5% | 15.5% | 18.5% | 23.2% | 29.3% |
| Medium Metro | 12.4% | 15.1% | 18.5% | 23.5% | 30.5% |
| Small Metro | 13.0% | 15.1% | 18.2% | 23.3% | 30.4% |
| Micropolitan | 14.6% | 16.1% | 18.6% | 22.7% | 28.1% |
| Noncore | 16.2% | 17.0% | 18.8% | 22.0% | 26.0% |

| Table 4. Economic performance between 1970 and 2010 | | | |
|---|---|---|---|
| Place | Population | Employment | Real Personal Income |
| U.S. | 1.29% | 2.26% | 4.10% |
| Missouri | 0.70% | 1.46% | 2.93% |
| Large central metro | -0.55% | -0.41% | 0.74% |
| Large fringe metro | 1.28% | 3.61% | 3.74% |
| Medium metro | 2.66% | 3.99% | 6.73% |
| Small metro | 1.32% | 2.61% | 4.31% |
| Micropolitan | 0.90% | 1.72% | 3.58% |
| Rural (noncore) | 0.55% | 0.97% | 2.97% |
| Source: Bureau of Economic Analysis | | | |
| Numbers represent annual percent change.<br><br>Population and personal income are reported by place of residence, and employment by place of work. | | | |

| Table 5. Components of population change (2000-2011 | | |
|---|---|---|
| **Place** | **Births/Deaths** | **Migration** |
| U.S. | 1.70 | |
| Missouri | 1.43 | Domestic inmigration |
| Large central metro | 1.61 | Domestic outmigration |
| Large fringe metro | 1.55 | Domestic inmigration |
| Medium metro | 1.51 | Domestic inmigration |
| Small metro | 1.58 | Domestic inmigration |
| Micropolitan | 1.30 | Domestic inmigration |
| Rural (noncore) | 0.997 | Domestic outmigration |
| Source: Census Bureau | | |

| Table 6. Population growth rates by decade | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Place** | **50-60** | **60-70** | **70-80** | **80-90** | **90-00** | **00-10** | **10-20** | **20-30** | **30-40** | **40-50** | **50-60** |
| U.S. | 18.7% | 13.5% | 10.8% | 9.8% | 13.1% | 10.1% | 8.1% | 8.3% | 3.5% | 3.5% | 3.5% |
| Missouri | 9.2% | 8.3% | 5.1% | 4.1% | 9.3% | 7.0% | 6.2% | 5.3% | 2.9% | 2.8% | 2.7% |
| Large Central Metro | -1.8% | -7.0% | -15.2% | -4.8% | -2.6% | -1.0% | 1.3% | 2.2% | 0.6% | 0.6% | 0.7% |
| Large Fringe Metro | 59.1% | 35.6% | 12.6% | 10.4% | 11.8% | 8.7% | 8.6% | 6.0% | 3.6% | 3.3% | 3.1% |
| Medium Metro | 8.3% | 18.3% | 23.7% | 15.3% | 23.5% | 17.9% | 17.4% | 12.0% | 6.5% | 6.1% | 5.8% |
| Small Metro | 1.3% | 9.3% | 14.1% | 5.3% | 14.8% | 10.8% | 8.8% | 8.4% | 4.0% | 3.9% | 3.7% |
| Micropolitan | 7.7% | 4.1% | 10.3% | 2.3% | 10.9% | 8.8% | 3.3% | 4.4% | 2.3% | 2.2% | 2.2% |
| Rural (noncore) | -11.1% | -5.5% | 11.0% | -1.1% | 8.5% | 3.0% | 0.1% | 1.2% | 0.9% | 0.9% | 0.9% |

(back to text)

**Table 7. Top source of personal income, 2010**

| Place | Industry | Share of earnings |
|---|---|---|
| U.S. | Government | 18.3 |
| Missouri | Government | 17.2 |
| Large central metro | Government | 17.4 |
| Large fringe metro | Manufacturing | 11.4 |
| Medium metro | Health care | 16.6 |
| Small metro | Government | 26.6 |
| Micropolitan | Government | 30.3 |
| Rural (noncore) | Government | 20.9 |
| Source: Bureau of Economic Analysis | | |

**Table 8. Components of personal income, 2010**

| Place | Labor earning | Non-labor earning |
|---|---|---|
| U.S. | 64.8% | 35.2% |
| Missouri | 63.8% | 36.2% |
| Large central metro | 65.6% | 34.4% |
| Large fringe metro | 67.1% | 32.9% |
| Medium metro | 60.4% | 39.6% |
| Small metro | 64.4% | 35.6% |
| Micropolitan | 59.3% | 40.7% |
| Rural (noncore) | 52.9% | 47.1% |
| Source: Bureau of Economic Analysis | | |

| Table 9. Age structure, 2010 | | | | |
|---|---|---|---|---|
| Place | Median Age | Share of under 21 | Share of 21 to 64 | Share of 65 and above |
| U.S. | 37.2 | 28.4% | 58.5% | 13.0% |
| Missouri | 37.9 | 28.2% | 57.8% | 14.0% |
| Large Central Metro | 35.1 | 27.7% | 60.3% | 12.0% |
| Large Fringe Metro | 39.0 | 28.3% | 58.3% | 13.3% |
| Medium Metro | 37.6 | 28.5% | 57.7% | 13.8% |
| Small Metro | 37.6 | 29.2% | 58.3% | 12.5% |
| Micropolitan | 37.9 | 28.9% | 56.2% | 14.9% |
| Rural (noncore) | 43.1 | 26.7% | 54.6% | 18.7% |
| Source: Census Bureau | | | | |

| Table 10. Self-employment (Entrepreneurship), 2010 | | | |
|---|---|---|---|
| Place | Share of nonfarm proprietors' employment | Average nonfarm proprietors earnings | Average wage and salary earnings |
| U.S. | 20.5% | $29,726 | $46,982 |
| Missouri | 18.2% | $29,125 | $41,677 |
| Large central metro | 13.0% | $51,882 | $50,398 |
| Large fringe metro | 19.4% | $20,676 | $34,589 |
| Medium metro | 20.7% | $20,797 | $30,060 |
| Small metro | 15.5% | $20,536 | $32,353 |
| Micropolitan | 18.1% | $22,654 | $30,921 |
| Rural (noncore) | 24.7% | $17,558 | $29,249 |
| Source: Bureau of Economic Analysis | | | |

## Table 11. Distribution of occupation by urbanization level, 2010 (percent)

| Place | Management | Service | Sales | Natural resource | Production |
|---|---|---|---|---|---|
| U.S. | 35.3 | 17.1 | 25.4 | 9.8 | 12.4 |
| Missouri | 33.5 | 17.0 | 25.9 | 9.8 | 13.8 |
| Large Central Metro | 34.8 | 20.1 | 25.7 | 7.5 | 12.1 |
| Large Fringe Metro | 29.5 | 15.9 | 24.9 | 13.3 | 16.3 |
| Medium Metro | 27.0 | 16.1 | 25.4 | 13.1 | 18.5 |
| Small Metro | 31.3 | 17.2 | 24.1 | 12.2 | 15.1 |
| Micropolitan | 27.1 | 18.8 | 23.9 | 11.5 | 18.7 |
| Rural (noncore) | 26.7 | 17.9 | 21.7 | 14.4 | 19.3 |

Source: American Community Survey, 2006-2010

## Table 12. Median housing value and percent of households without a mortgage, 2010

| Place | Median house value | Percent w/o mortgage |
|---|---|---|
| U.S. | $188,400 | 32.1 |
| Missouri | $137,700 | 33.4 |
| Large Central Metro | $126,050 | 29.9 |
| Large Fringe Metro | $144,420 | 32.6 |
| Medium Metro | $114,783 | 36.4 |
| Small Metro | $117,155 | 38.3 |
| Micropolitan | $97,583 | 43.6 |
| Rural (noncore) | $87,516 | 49.2 |

Source: American Community Survey, 2006-2010

| Table 13. Share of population 25 and above with a Bachelor's degree, 2010 | |
|---|---|
| **Place** | Share in total |
| U.S. | 27.9% |
| Missouri | 25.0% |
| Large Central Metro | 26.9% |
| Large Fringe Metro | 31.0% |
| Medium Metro | 24.1% |
| Small Metro | 26.4% |
| Micropolitan | 17.7% |
| Rural (noncore) | 13.0% |

Source: American Community Survey, 2006-2010

**Table 14. Distribution of wealth and disparity amongst households**

| Place | No Wealth | Low Wealth | Moderate Wealth | High Wealth | Mean/Median |
|---|---|---|---|---|---|
| U.S. | 31.7% | 25.0% | 16.2% | 27.1% | 6.78 |
| Missouri | 32.5% | 25.3% | 17.5% | 24.7% | 6.22 |
| Large Central Metro | 45.5% | 24.8% | 13.1% | 16.6% | 8.36 |
| Large Fringe Metro | 24.0% | 25.0% | 19.2% | 31.9% | 4.64 |
| Medium Metro | 36.0% | 28.0% | 18.3% | 17.8% | 5.63 |
| Small Metro | 32.4% | 27.1% | 18.5% | 21.9% | 5.31 |
| Micropolitan | 37.7% | 26.6% | 17.7% | 18.0% | 5.98 |
| Noncore | 34.0% | 27.0% | 19.6% | 19.5% | 4.94 |

**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.

**The Rural Policy Research Institute (RUPRI)** provided founding support to create the Center for Rural Entrepreneurship in 2001. RUPRI's mission is to provide independent analysis and information on the challenges, needs, and opportunities facing rural people and places. The work of the Center for Rural Entrepreneurship, along with other centers and collaborations, helps RUPRI achieve this mission. To learn more about RUPRI, visit www.rupri.org.