

# Transfer of Wealth Study County Summary Report



## Carbon County

- ▶ Carbon County's total estimated wealth is \$3.4 billion.
- ▶ The estimated transfer of wealth in Carbon County in 10 years is \$498 million
- ▶ If 5% of that \$498 million were endowed, \$25 million would forever benefit Wyoming. These endowments would ensure charitable organizations, schools, and communities had ongoing, reliable support.
- ▶ \$25 million in endowments would generate \$996,000 dollars every year forever to benefit Carbon County.

In 2024, the Wyoming Community Foundation completed a Transfer of Wealth study for Wyoming. The study estimates \$24 billion will transfer from one Wyoming generation to the other in the next 10 years. This transfer of wealth presents an opportunity to build a better Wyoming. We can create permanent endowments that will benefit communities today and meet future needs.

### What is a Transfer of Wealth Study?

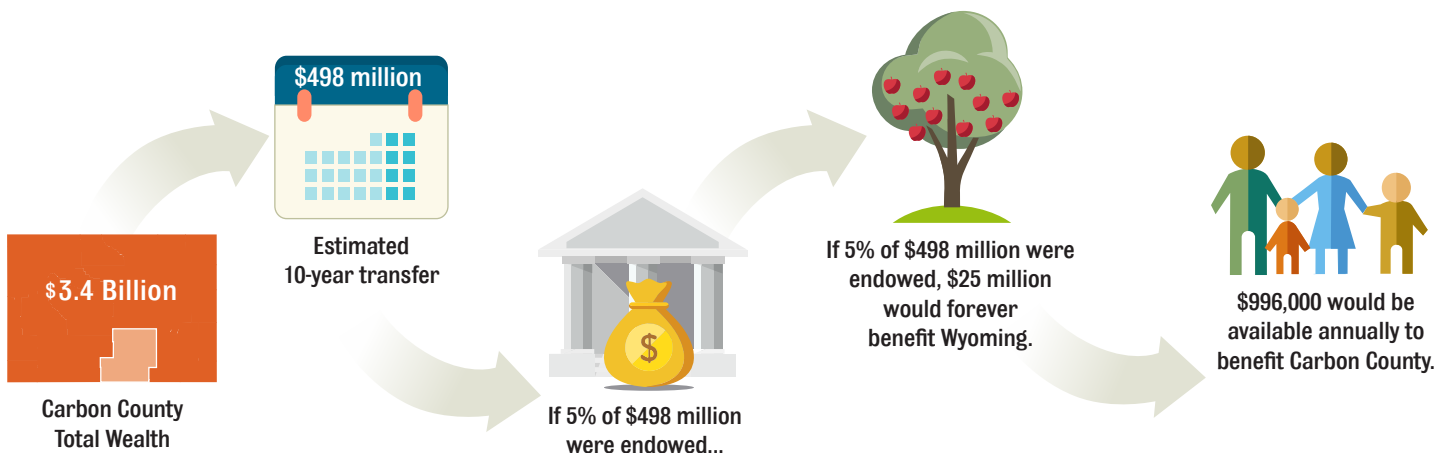
A Transfer of Wealth study provides a reasonable estimate of the total household wealth that will transfer from one generation to the next over a 10 and 50 year period in Wyoming. Household wealth is a measure of assets such as homes, businesses and investments.

### Why this Matters

Wyoming needs these assets. Healthy and vibrant communities invest in schools, housing, main streets, businesses, hospitals, and much, much more.

### 2023 Carbon County Stats & Facts

- ▶ 5,876 estimated number of households
- ▶ \$580,013 average net worth per household
- ▶ \$3,408,157,122 Total Net Worth



# Take Action Now: What YOU Can Do

## 1 Talk About It!

Join us in this effort to help build the promise of “5 to Thrive.”

When we all use the same language and share ideas, we ensure action.

Research shows that the average person needs to hear a message seven times before they act.



## 4 Plan!

Work with a professional advisor to create a plan that meets your goal. If your financial situation

is simple, you might consider using FreeWill on the WYCF website to create your plan. YOU decide how you want to give, and WYCF can help make it happen. Use our FREE gift planning tools on our website, such as sample bequest language, gift illustrators or giving toolkits.



## 2 Participate!

Whether you chose to create a community endowment fund at WYCF or support your community another way, get involved!

If you don't have a will, check out FreeWill on the WYCF website. Make your commitment, then start the conversation with your children, parents, grandparents, constituents, clients, or board members. Keep action item #1 in mind and keep the conversation going.



## 5 Work with WYCF!

Schedule a Transfer of Wealth presentation with the Wyoming Community Foundation and contact WYCF for more tools or resources to uncover the giving option that works best for your goals.



## 3 Learn!

Learn which types of gifts make the most sense for you to leave to charitable nonprofits in your community.

Some assets— such as taxable assets — can offer advantages to the 95% you leave to your heirs (for example IRA, trusts, appreciated stocks, property etc.)



## How WYCF Can Help YOU Give “5 to Thrive”

### Include us in your estate plan

Donate to one of our existing funds that support nonprofits in your area. The Wyoming Community Foundation can provide a list of agency funds we support in your area.

### Create a Fund that supports your favorite causes

We can accept a wide range of gifts to your fund including real estate, stocks, and securities, IRA distributions and mineral rights.

### Create a will for FREE

Through our partner FreeWill, an online resource to create a legally valid will or trust. You can designate 5% in your will that gives back to your local communities and the causes you care about.



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