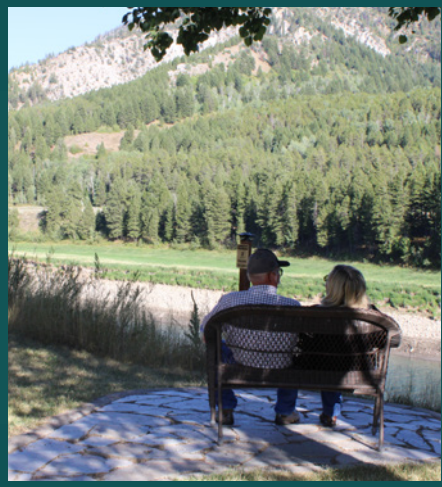




# Wyoming Transfer of Wealth

A study designed for the  
Wyoming Community Foundation

Nick Colsch, Director, Center for Business and Economic Analysis at LCCC



# Transfer of Wealth Study

In Fall 2023, the Center for Business and Economic Analysis (CBEA) at LCCC was contacted by the Wyoming Community Foundation to conduct a transfer of wealth study. The study was designed to estimate the transfer of assets – homes, businesses, investment accounts – that will be passed down from one generation to the next over the next 50 years.

## Highlights

### Wyoming has Assets

Using data from the Environmental Systems Research Institute (ESRI) and the US Census, we have determined that the state of Wyoming, as a whole, has over 173 billion dollars in household wealth. In the next 50 years, we expect that number to increase to 261 billion dollars in household wealth. In the next 10 years, nearly 24 billion dollars of household wealth will transfer generations. In the next 50 years, that number will reach over 210 billion dollars in total. These numbers are inflation-adjusted, so a dollar in 2073 is the same as a dollar in 2023.

### Wealth is Unevenly Distributed

The average household wealth in the state was just over \$725,000. 15 of Wyoming's 23 counties were below that threshold. The wealthiest county, on average, was Teton County. Its average net worth per household (\$1,469,805) was nearly triple the least wealthy county, on average, Goshen County (\$524,856).

### Proper Planning can Help the State in the Future

If the Wyoming Community Foundation can recapture just five percent of that wealth transfer in the next 10 years, it can create an endowment to pay out 100 million dollars a year. That money can be used for a variety of community-improving programs, like children's pre-school education and supporting young entrepreneurs. This funding can also serve to gap-fill underfunded projects around the state.

## Technical Findings

The CBEA study encompassed all 23 of Wyoming's counties. Household estimates were calculated using ESRI data, census data, and population composition trends. As science advances, people will continue to live longer, so the number of households aged 65 and older will increase. Along with that, the share of wealth held by those households will also increase. Projections on net worth were estimated using population and real income growth rates.

Counties with larger population centers, like Natrona and Laramie, are set to see steady increases over time. Many counties, however, will see slight decreases in population. The overall impact is a marginal increase in the number of households over the next 50 years. For the state overall, we expect the number of households to increase from about 238,000 to 284,000 over the next 50 years, an annualized increase of just under 0.4%.

However, wealth is also dependent on real income growth. 22 of the 23 counties are projected to increase real incomes over time, leading to positive wealth increases, regardless of population increases. The only county projected to see net worth decrease over time is Weston County. For the state overall, household net worth is expected to more than double, increasing from 173 billion dollars in 2023 to 374 billion dollars in 2073.

The composition of the population will shift to an older demographic in all counties. In over half of the counties, the number of households with a head of household over the age of 75 will be the largest demographic by 2073. The 75+ household count is expected to more than double over the next 50 years, from over 26,000 in 2023 to over 58,000 in 2073. Household estimations and household wealth estimations can be found in the appendix.

## Considerations

These estimations should be used cautiously. The projections assume that growth rates and population composition trends continue on their current paths. The projections assume even, positive growth patterns, even though the economy grows unevenly with expansions and recessions. As always, 10-year projections will be more reliable than 50-year projections.

## Philanthropic Opportunity

Philanthropy is a means to improve the communities around the state. It can support public programs, like childcare and early childhood education. It can also serve as a source of funding for entrepreneurs and stimulate economic growth. Most importantly, it can fill in gaps when public funding falls short. In an energy-dependent state, stability is in short supply. Proper endowments can ensure stable, reliable funding for public goods and programs.

This study demonstrates that there is an opportunity to stabilize and secure Wyoming’s future. If we can focus on charitable giving, we can provide a legacy for donors and a financially sound future for our coming generations. If we captured 5% of the 10-year wealth transfer to create an endowment, after 25 years, the endowment would be worth over 2.5 billion dollars and pay out over 100 million dollars a year in grants.

### 5% Capture Endowment Building Example

Year	Beginning Principal	Annual Earnings (7% Return Rate)	Annual Grants (4% Payout Rate)	Ending Principal
Initial Endowment	\$1,200,000,000	\$84,000,000	\$48,000,000	\$1,236,000,000
Year 1	\$1,236,000,000	\$86,520,000	\$49,440,000	\$1,273,080,000
Year 5	\$1,391,128,889	\$97,379,022	\$55,645,156	\$1,432,862,756
Year 10	\$1,612,699,655	\$112,888,976	\$64,507,986	\$1,661,080,645
Year 15	\$1,869,560,900	\$130,869,263	\$74,782,436	\$1,925,647,727
Year 20	\$2,167,333,482	\$151,713,344	\$86,693,339	\$2,232,353,486
Year 25	\$2,512,533,516	\$175,877,346	\$100,501,341	\$2,587,909,521

### Appendix A – Current Households and Net Worth

County	Number of Households	Net Worth per Household	Total Net Worth
Albany	16,235	\$569,012	\$9,237,902,994
Big Horn	4,491	\$598,229	\$2,686,648,230
Campbell	17,837	\$695,640	\$12,408,123,039
Carbon	5,876	\$580,013	\$3,408,157,122
Converse	5,730	\$624,502	\$3,578,397,026
Crook	2,997	\$770,075	\$2,307,914,593
Fremont	15,109	\$580,538	\$8,771,349,309
Goshen	5,031	\$524,856	\$2,640,549,479
Hot Springs	2,038	\$555,653	\$1,132,421,602
Johnson	3,782	\$1,108,758	\$4,193,321,134
Laramie	42,739	\$595,457	\$25,449,253,093
Lincoln	7,914	\$981,724	\$7,769,366,075
Natrona	33,053	\$673,223	\$22,252,031,175
Niobrara	1,013	\$594,479	\$602,207,149
Park	13,089	\$943,866	\$12,354,265,104
Platte	3,806	\$1,108,755	\$4,219,921,485
Sheridan	13,891	\$862,774	\$11,984,796,287
Sublette	3,535	\$1,040,213	\$3,677,151,601
Sweetwater	16,511	\$703,533	\$11,616,026,186
Teton	9,756	\$1,469,805	\$14,339,420,122
Uinta	7,800	\$589,295	\$4,596,498,974
Washakie	3,336	\$672,604	\$2,243,805,376
Weston	2,773	\$582,078	\$1,614,103,316
<b>Wyoming</b>	<b>238,342</b>	<b>\$726,199</b>	<b>\$173,083,630,471</b>

### Appendix B – 10-year and 50-year Wealth Transfers

County	10-Year Transfer	50-Year Transfer
Albany	\$1,383,973,717	\$11,592,472,474
Big Horn	\$507,936,674	\$4,389,206,097
Campbell	\$1,197,496,352	\$8,794,671,781
Carbon	\$497,772,361	\$3,614,578,786
Converse	\$503,980,459	\$4,221,327,104
Crook	\$379,740,585	\$3,053,250,896
Fremont	\$1,289,896,198	\$8,398,909,486
Goshen	\$446,079,835	\$2,994,625,054
Hot Springs	\$182,654,779	\$1,104,948,325
Johnson	\$754,999,261	\$7,693,416,439
Laramie	\$3,571,217,330	\$31,379,871,620
Lincoln	\$1,245,852,373	\$15,031,162,325
Natrona	\$2,930,183,914	\$24,318,224,777
Niobrara	\$116,487,621	\$874,779,883
Park	\$2,259,717,419	\$22,543,746,285
Platte	\$793,473,680	\$7,174,400,211
Sheridan	\$1,995,097,696	\$19,840,499,208
Sublette	\$441,372,869	\$3,154,528,525
Sweetwater	\$1,298,520,154	\$8,654,498,204
Teton	\$1,743,756,769	\$12,581,112,376
Uinta	\$632,108,482	\$5,521,554,545
Washakie	\$395,336,428	\$2,858,433,558
Weston	\$196,876,111	\$1,088,741,790
<b>Wyoming</b>	<b>\$24,764,531,070</b>	<b>\$210,878,959,753</b>

## Appendix C – Household and Net Worth Projections

Figure 1. Total Projected Households by Age Cohort, State of Wyoming, 2023 – 2073

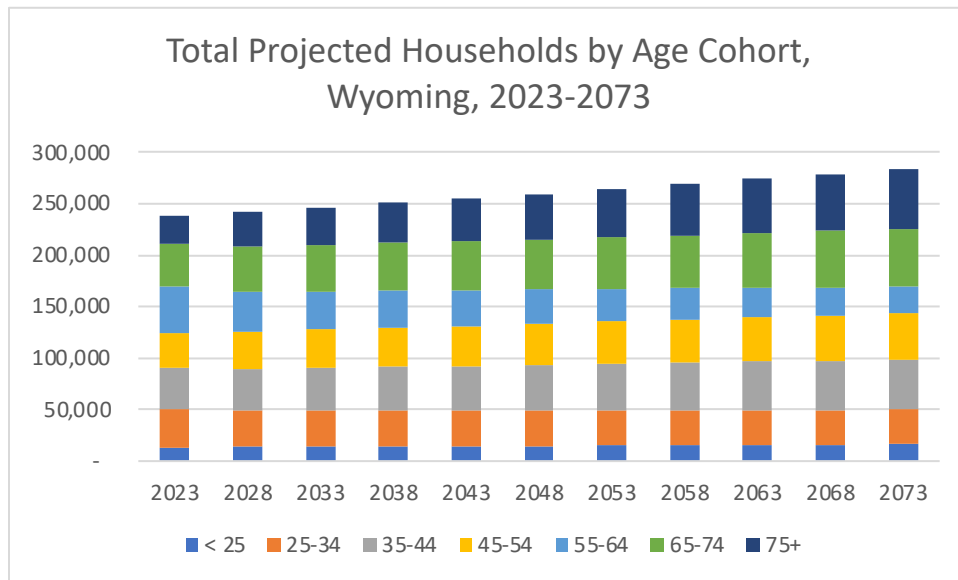


Figure 2. Total Projected Household Net Worth, State of Wyoming, 2023 - 2073

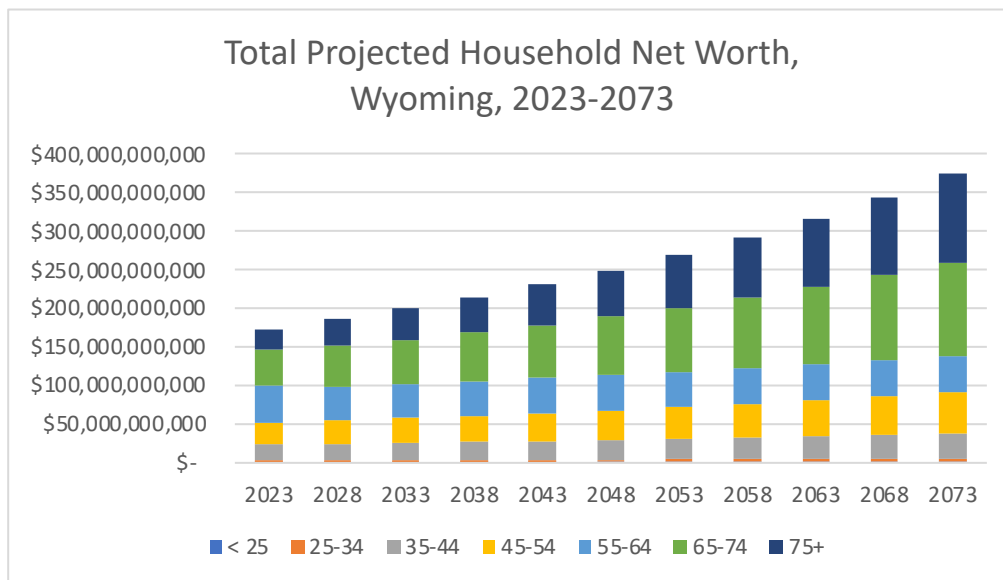


Figure 3. Total Projected Households by Age Cohort, Albany County, 2023 – 2073

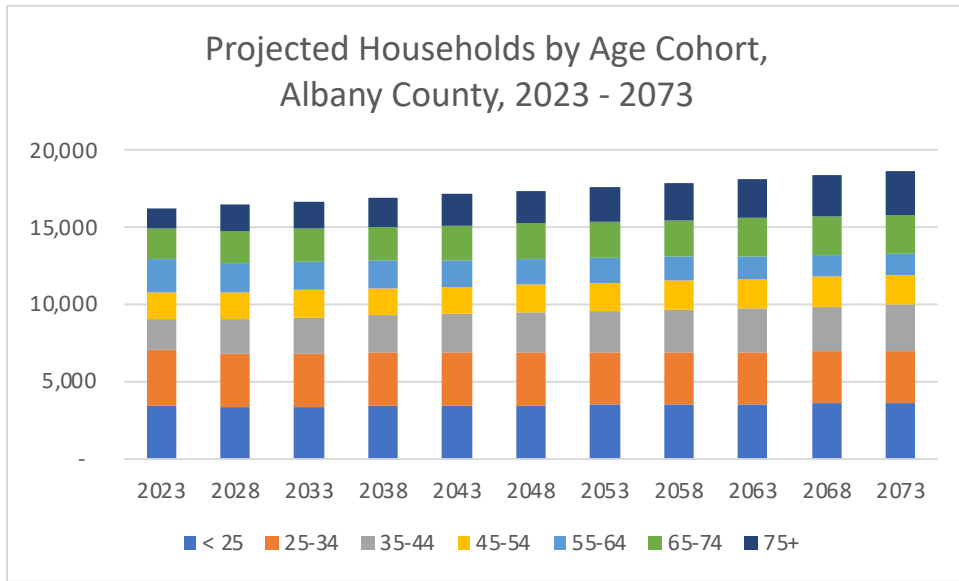


Figure 4. Total Projected Household Net Worth, Albany County, 2023 - 2073

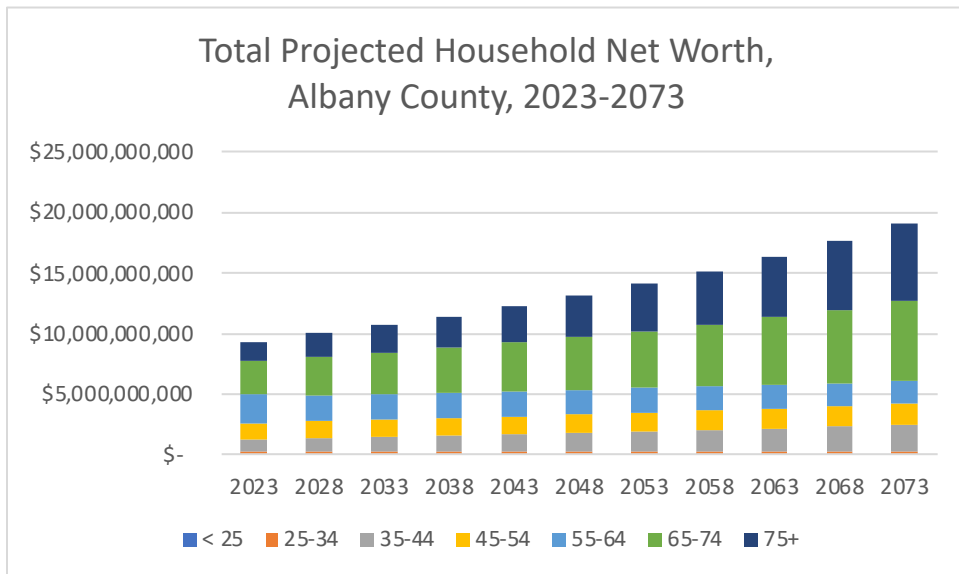


Figure 5. Total Projected Households by Age Cohort, Big Horn County, 2023 – 2073

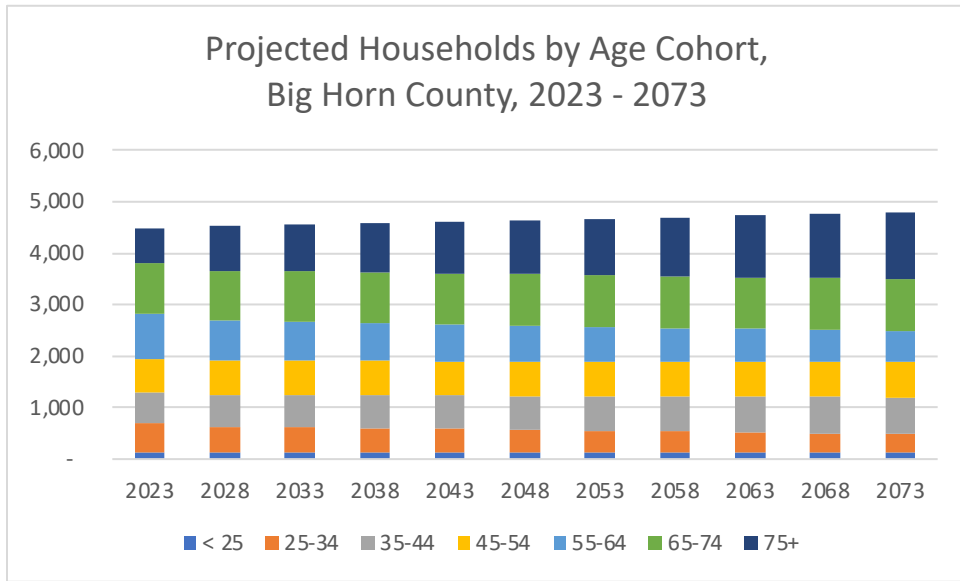


Figure 6. Total Projected Household Net Worth, Big Horn County, 2023 - 2073

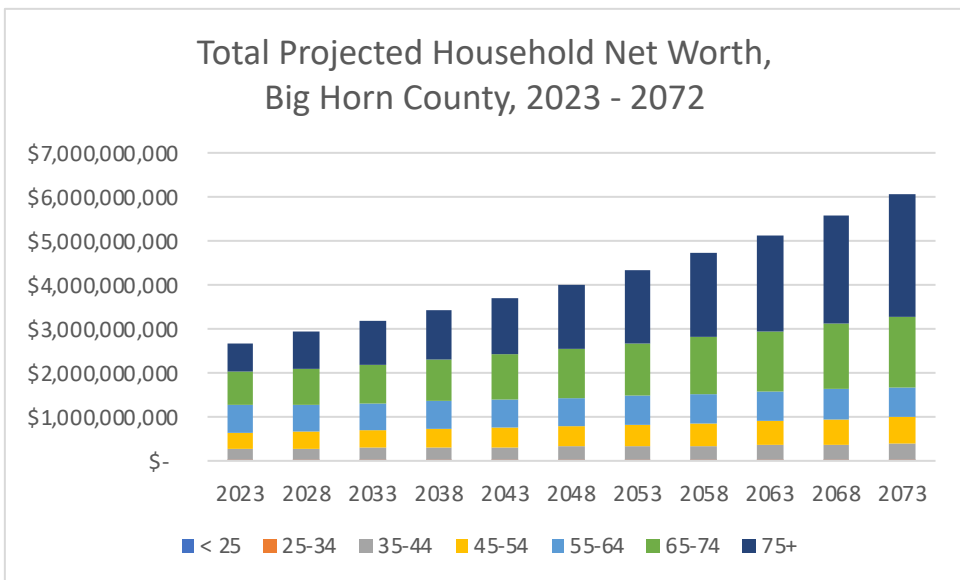


Figure 7. Total Projected Households by Age Cohort, Campbell County, 2023 – 2073

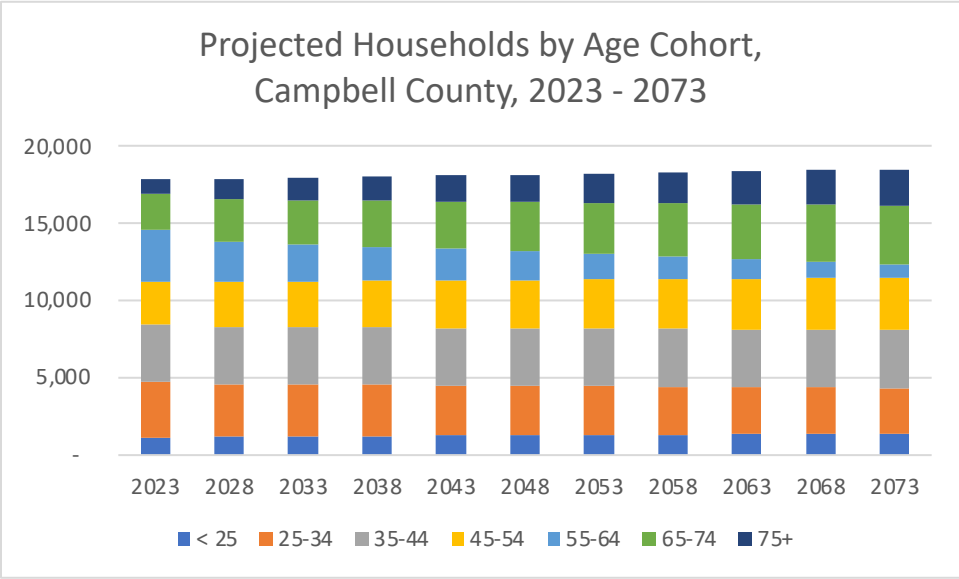


Figure 8. Total Projected Household Net Worth, Campbell County, 2023 - 2073

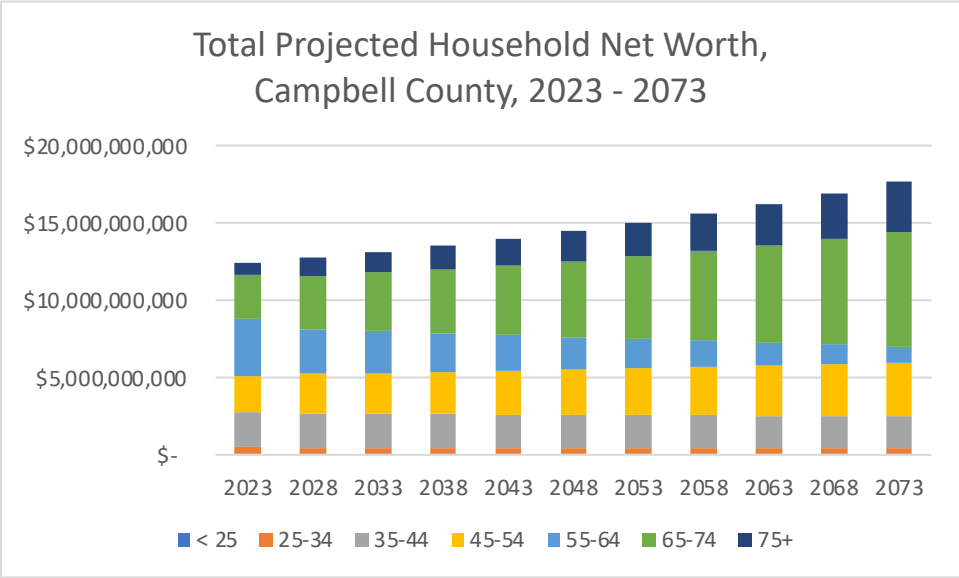


Figure 9. Total Projected Households by Age Cohort, Carbon County, 2023 – 2073

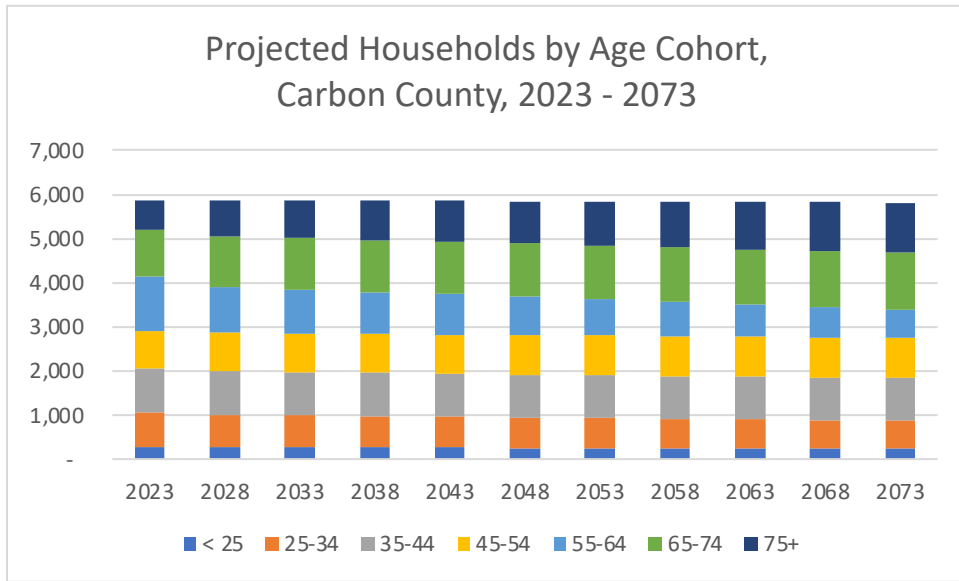


Figure 10. Total Projected Household Net Worth, Carbon County, 2023 - 2073

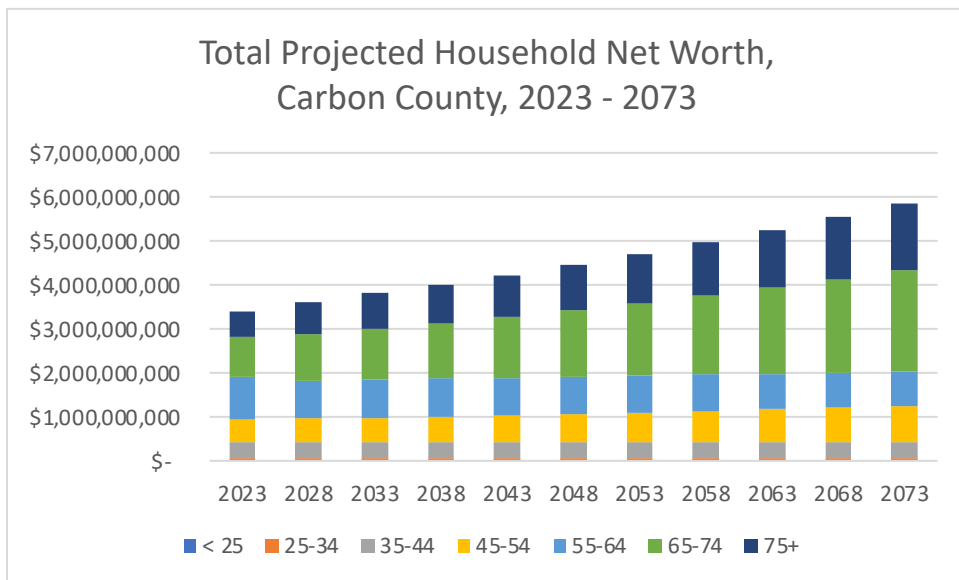




Figure 11. Total Projected Households by Age Cohort, Converse County, 2023 – 2073

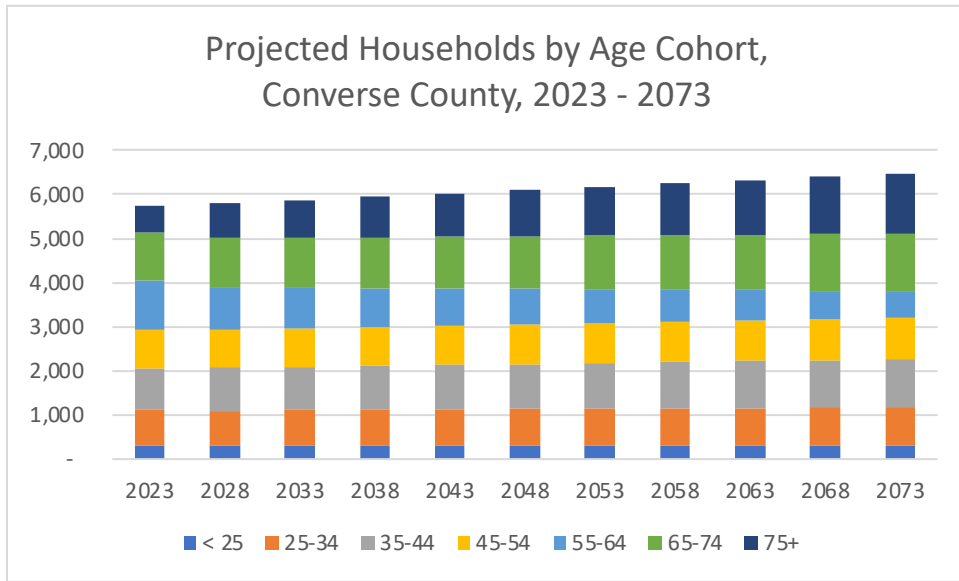


Figure 12. Total Projected Household Net Worth, Converse County, 2023 - 2073

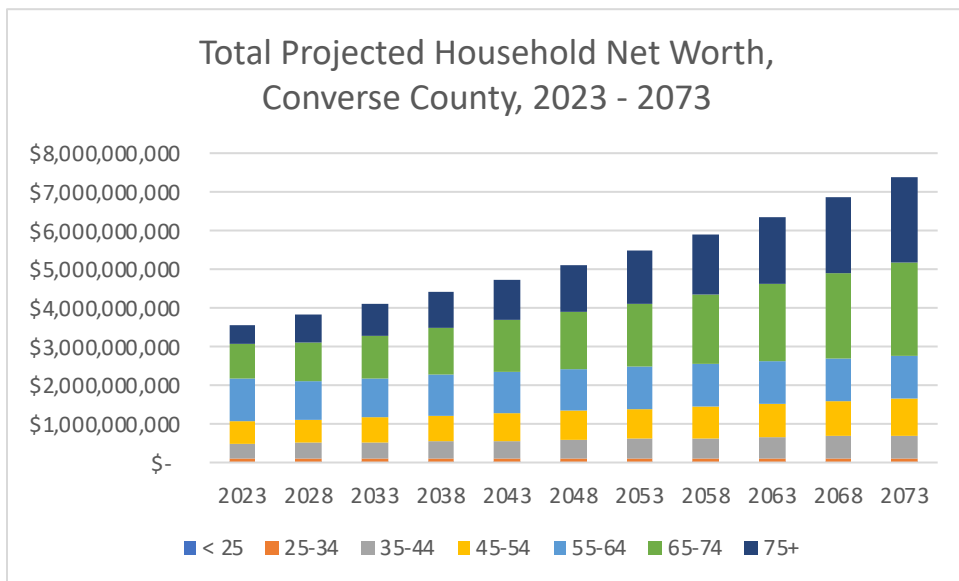


Figure 13. Total Projected Households by Age Cohort, Crook County, 2023 – 2073

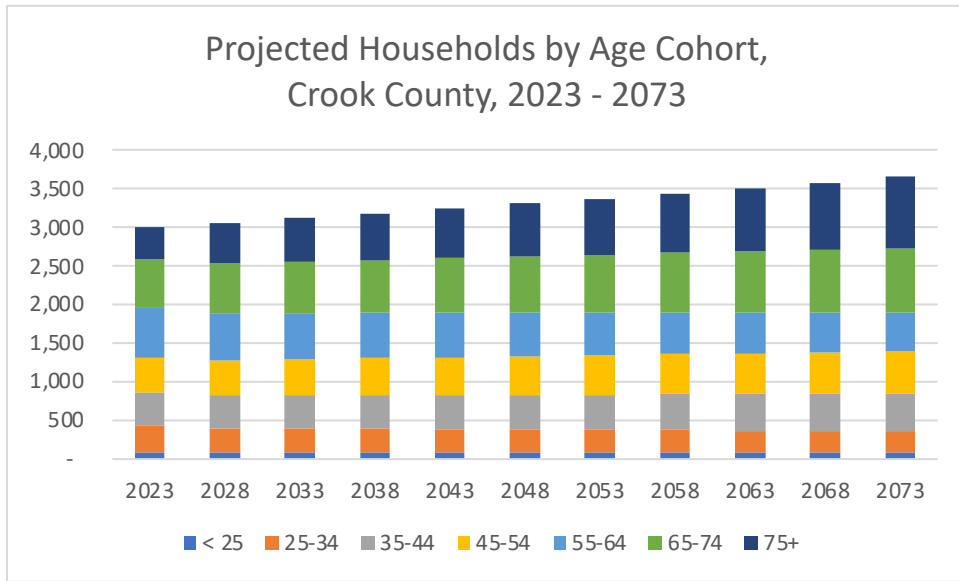


Figure 14. Total Projected Household Net Worth, Crook County, 2023 - 2073

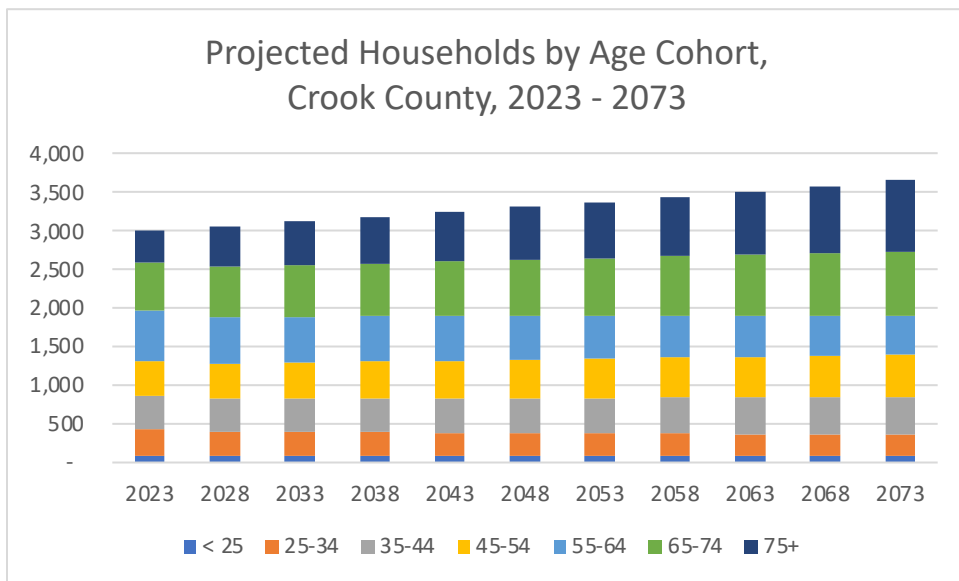


Figure 15. Total Projected Households by Age Cohort, Fremont County, 2023 – 2073

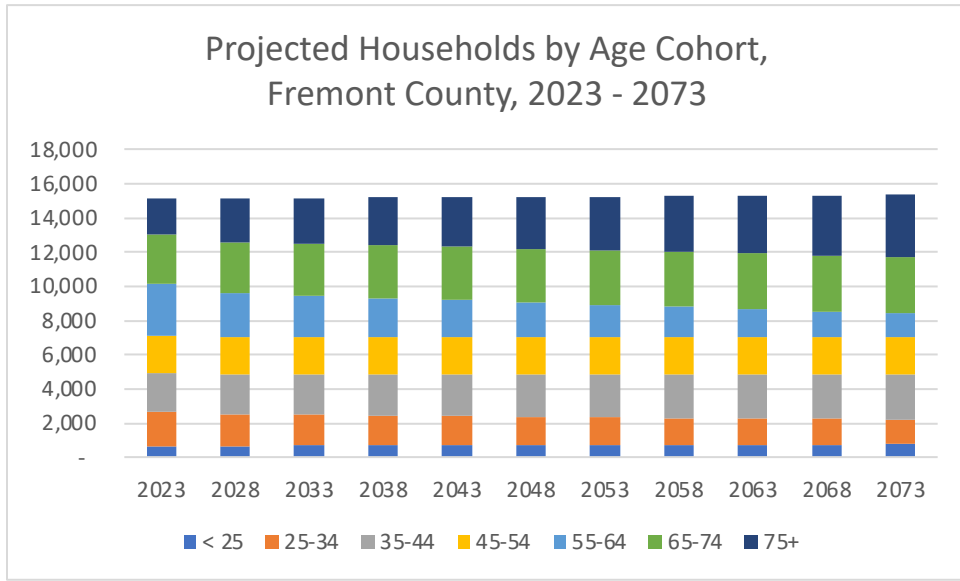


Figure 16. Total Projected Household Net Worth, Fremont County, 2023 - 2073

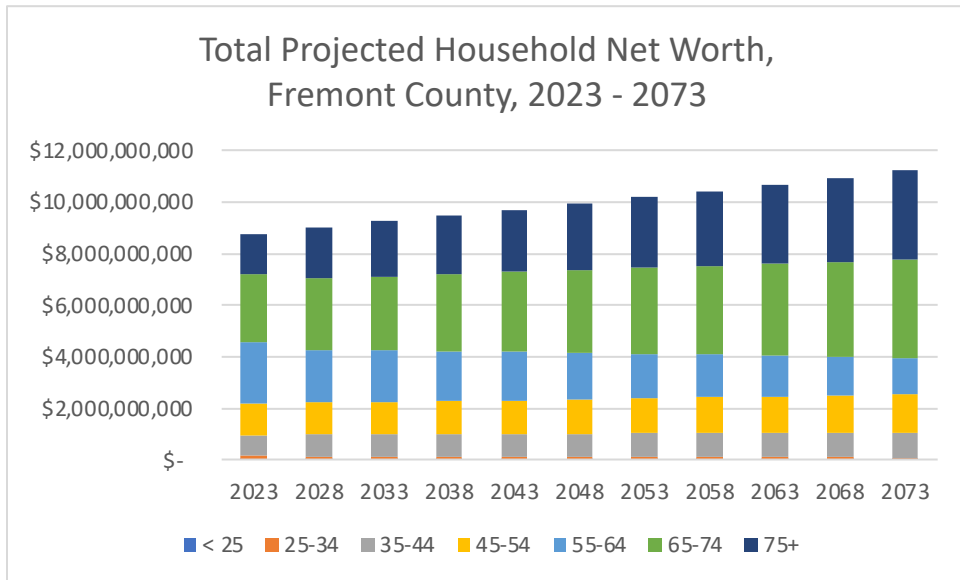


Figure 17. Total Projected Households by Age Cohort, Goshen County, 2023 – 2073

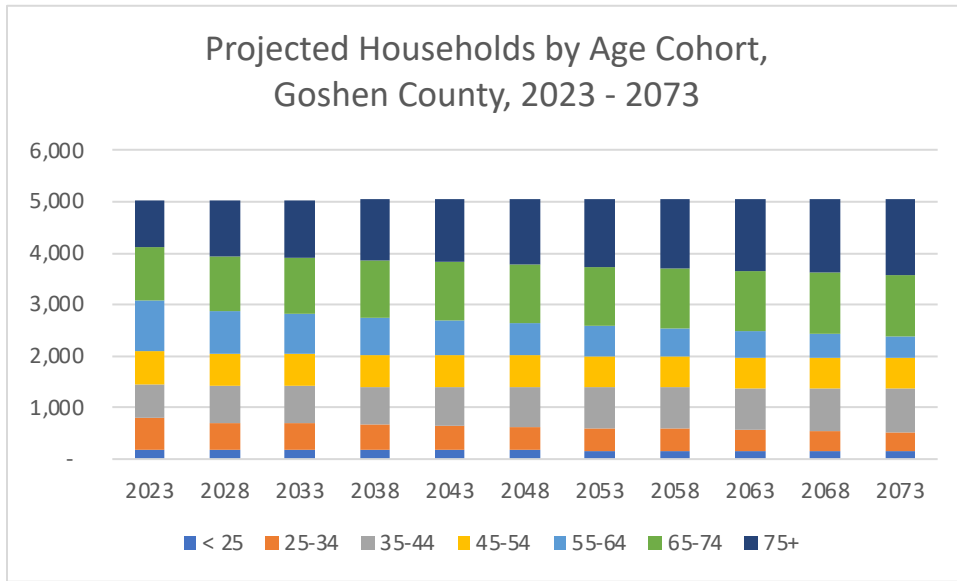


Figure 18. Total Projected Household Net Worth, Goshen County, 2023 - 2073

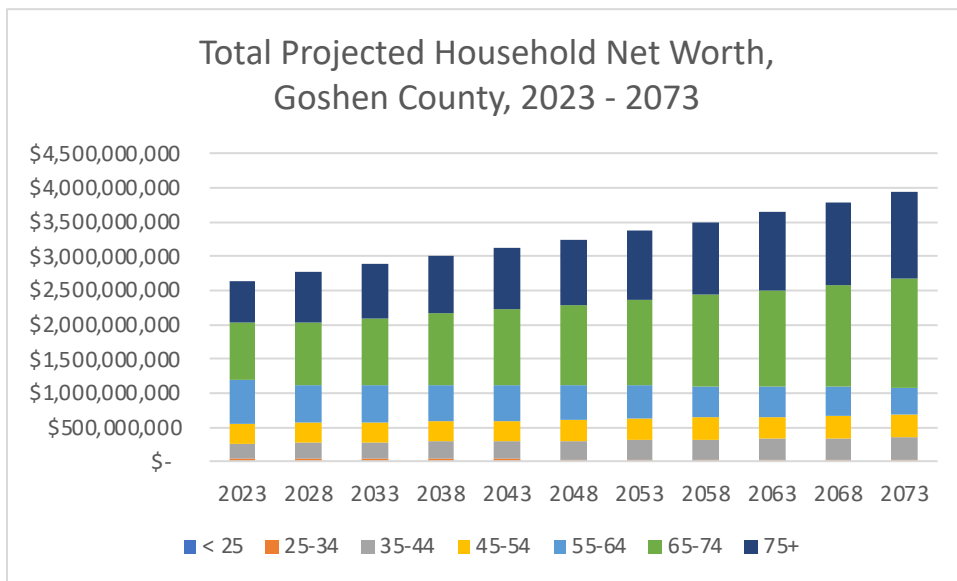


Figure 19. Total Projected Households by Age Cohort, Hot Springs County, 2023 – 2073

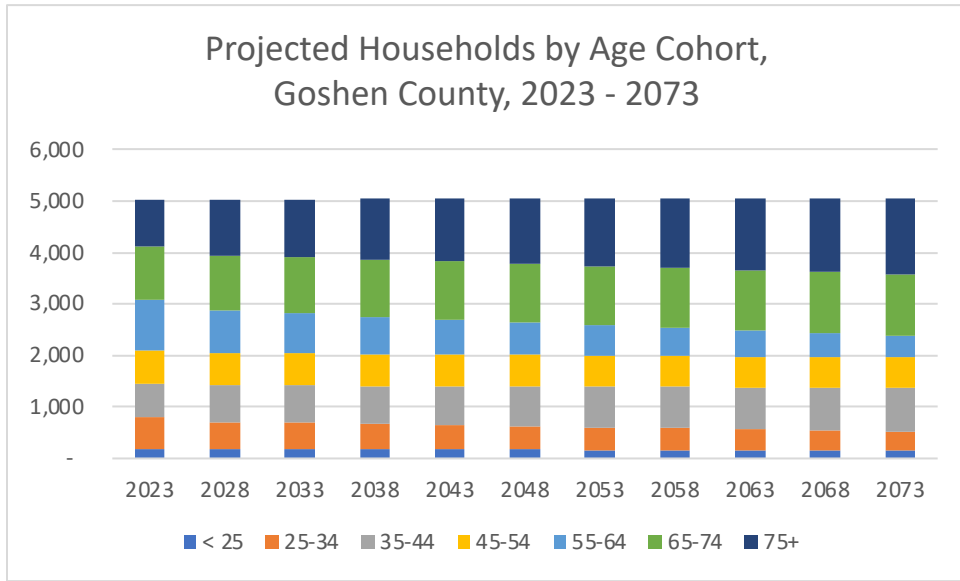


Figure 20. Total Projected Household Net Worth, Hot Springs County, 2023 - 2073

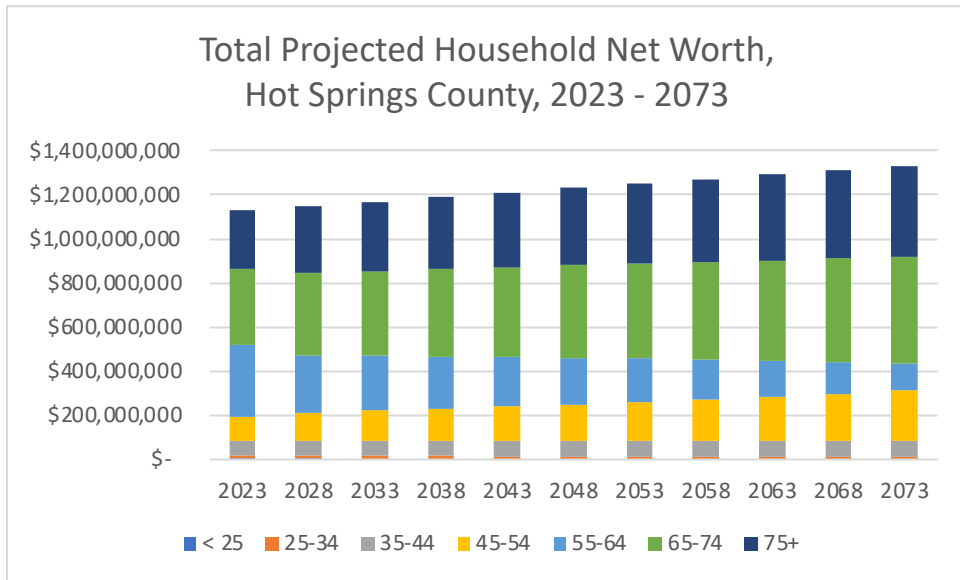


Figure 21. Total Projected Households by Age Cohort, Johnson County, 2023 – 2073

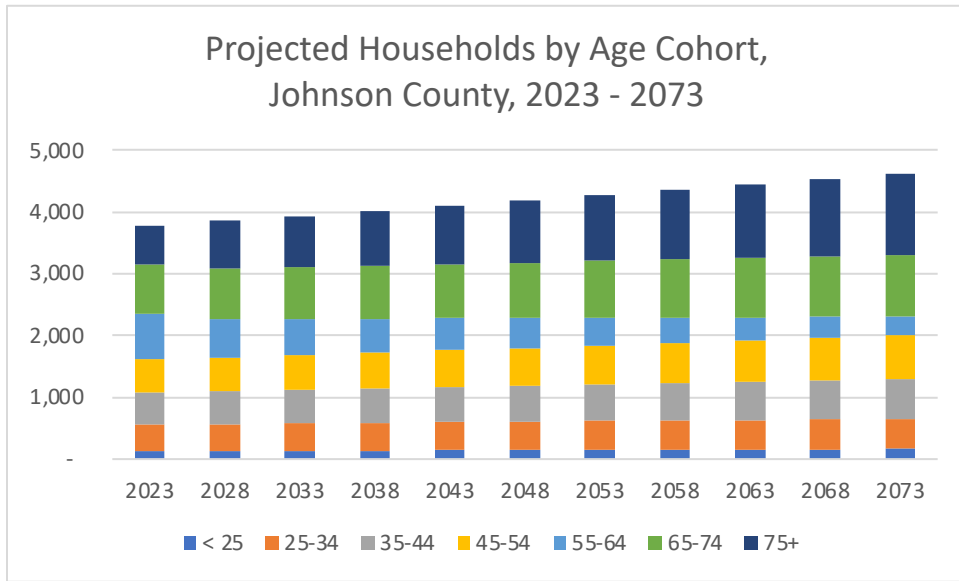


Figure 22. Total Projected Household Net Worth, Johnson County, 2023 - 2073

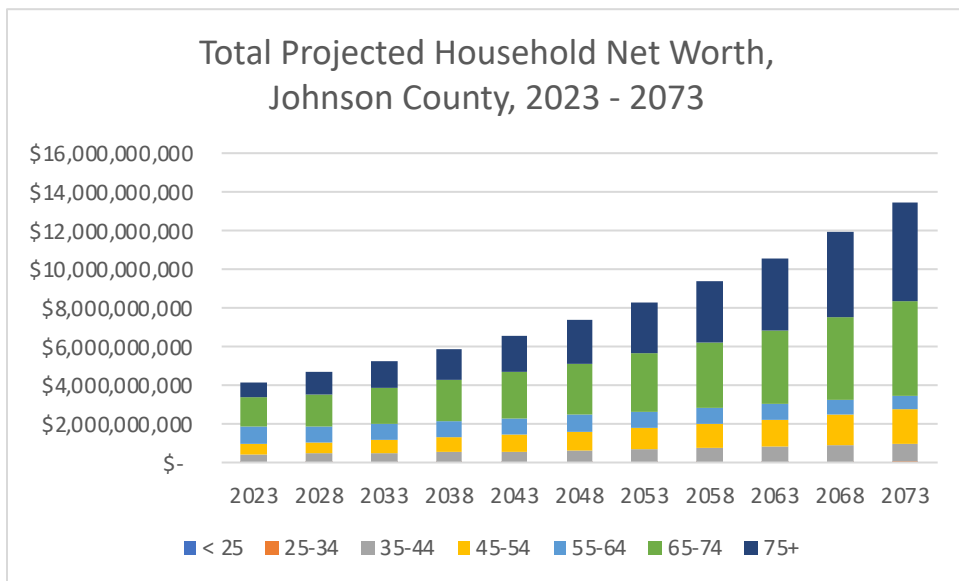


Figure 23. Total Projected Households by Age Cohort, Laramie County, 2023 – 2073

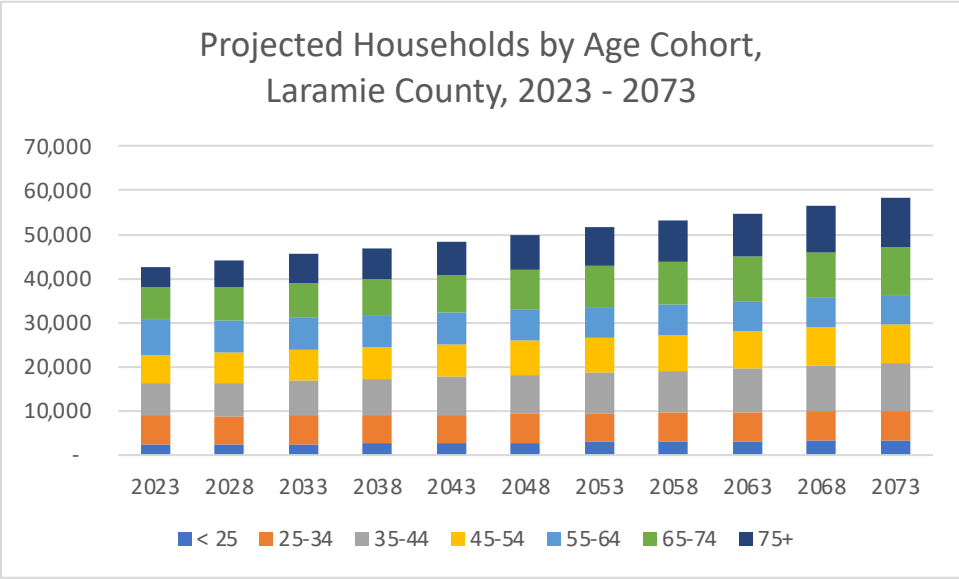


Figure 24. Total Projected Household Net Worth, Laramie County, 2023 - 2073

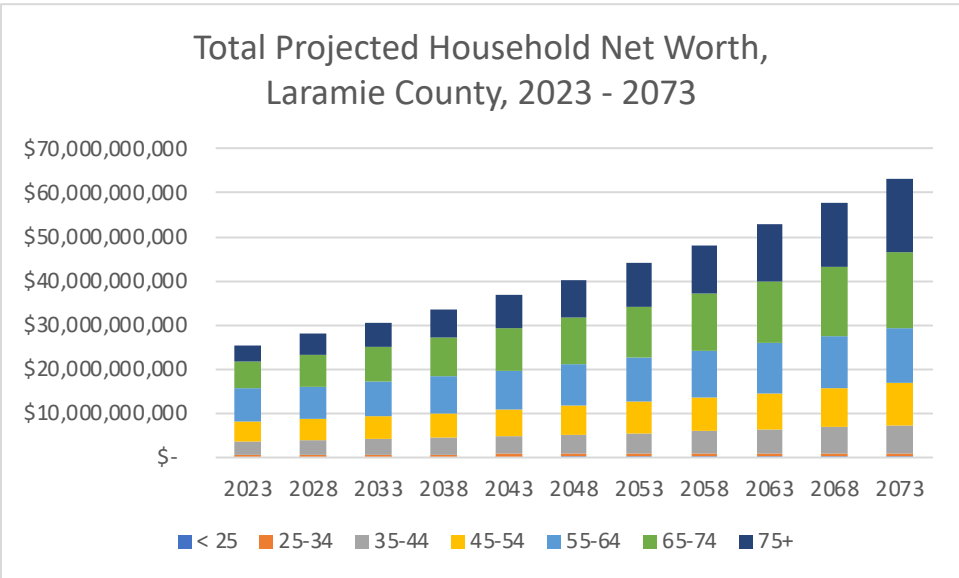


Figure 25. Total Projected Households by Age Cohort, Lincoln County, 2023 – 2073

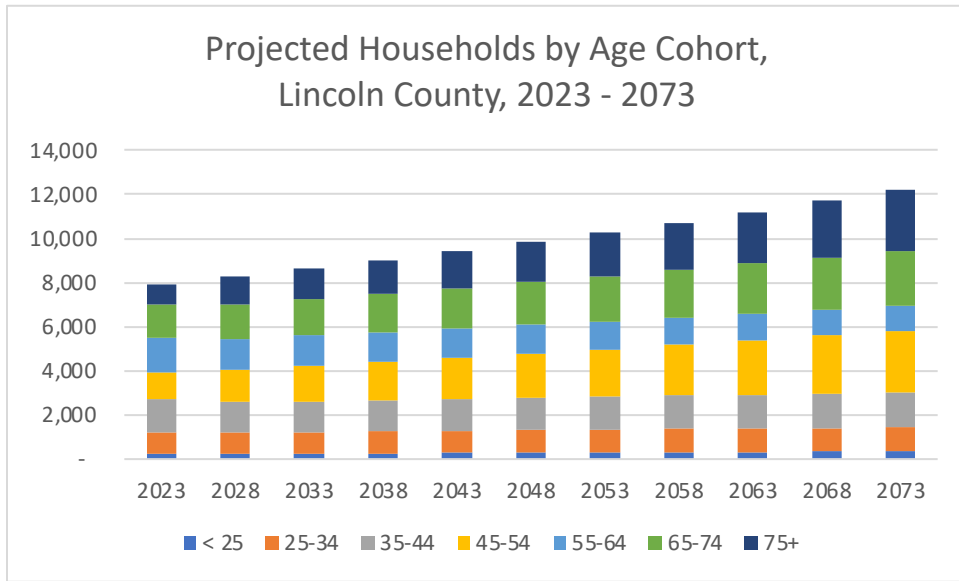


Figure 26. Total Projected Household Net Worth, Lincoln County, 2023 - 2073

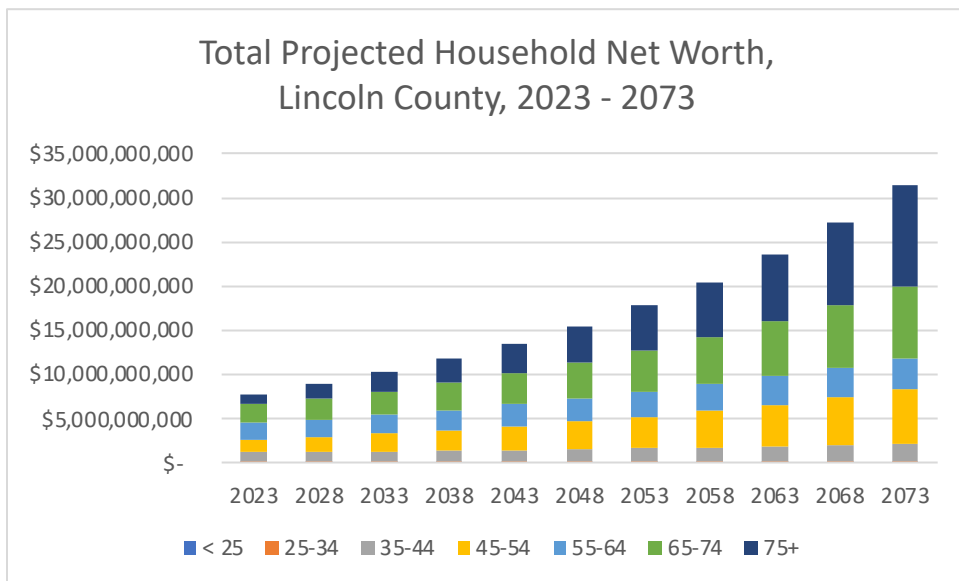




Figure 27. Total Projected Households by Age Cohort, Natrona County, 2023 – 2073

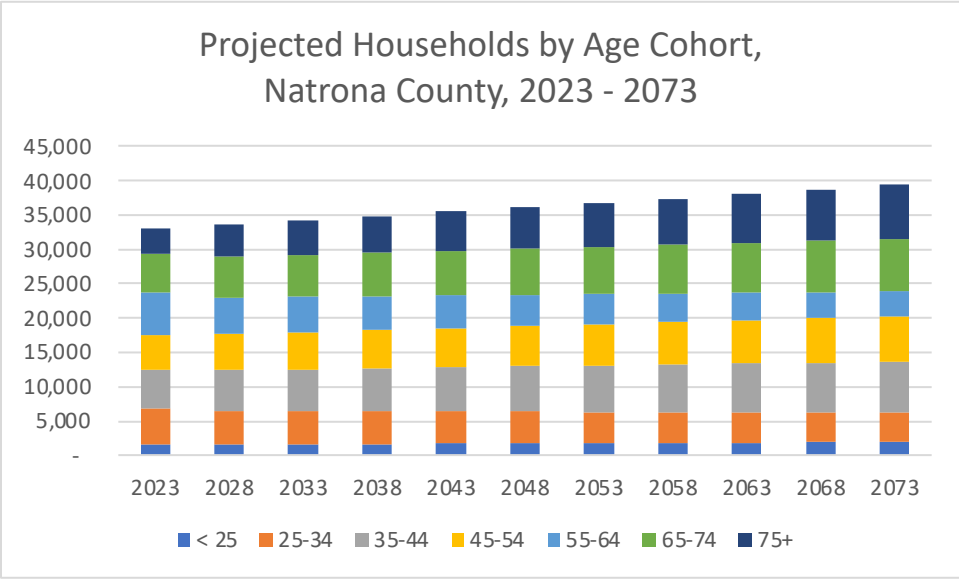


Figure 28. Total Projected Household Net Worth, Natrona County, 2023 - 2073

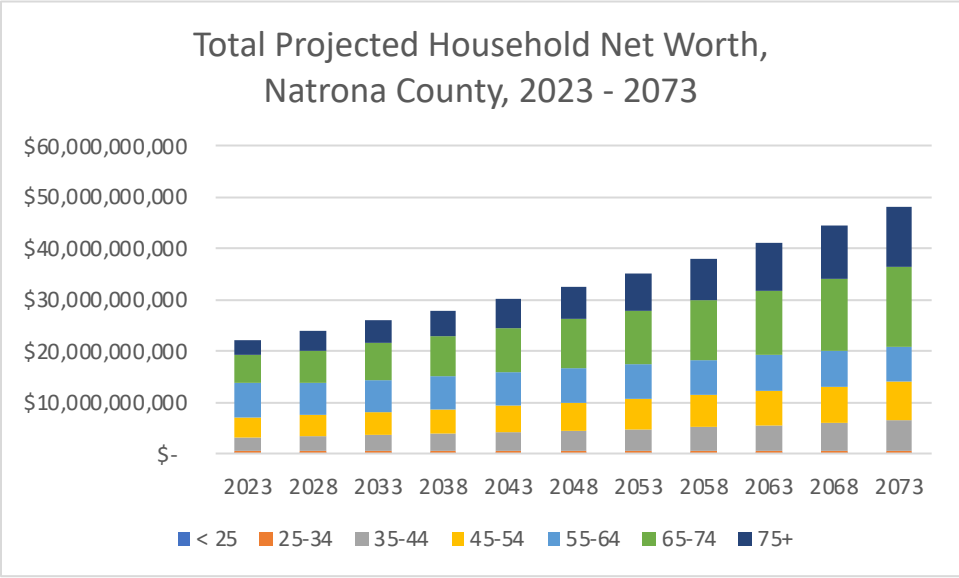


Figure 29. Total Projected Households by Age Cohort, Niobrara County, 2023 – 2073

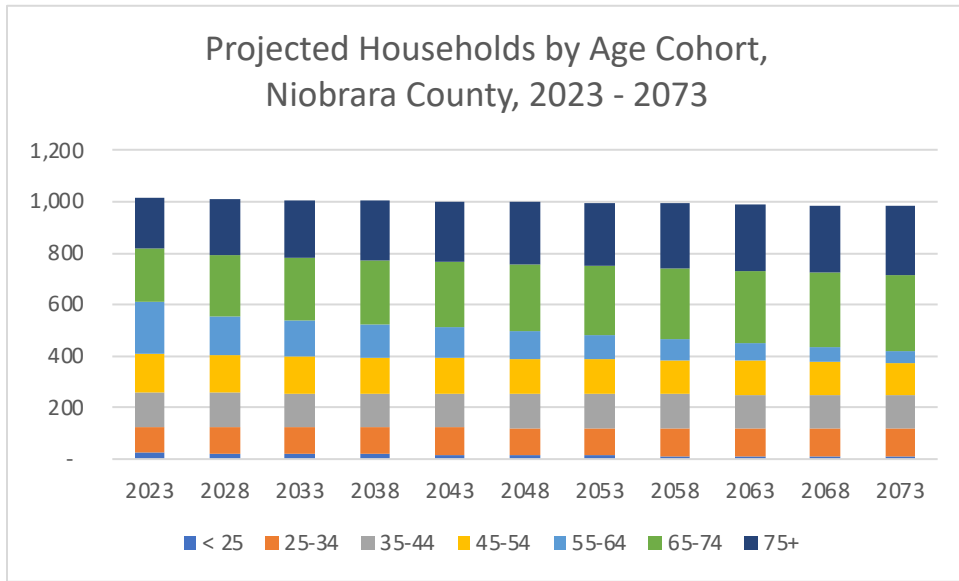


Figure 30. Total Projected Household Net Worth, Niobrara County, 2023 - 2073

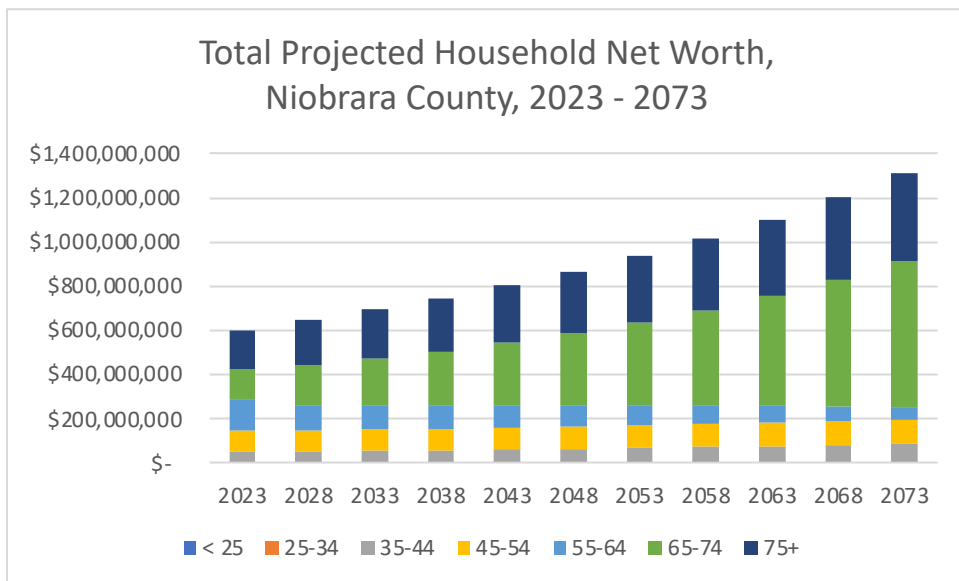


Figure 31. Total Projected Households by Age Cohort, Park County, 2023 – 2073

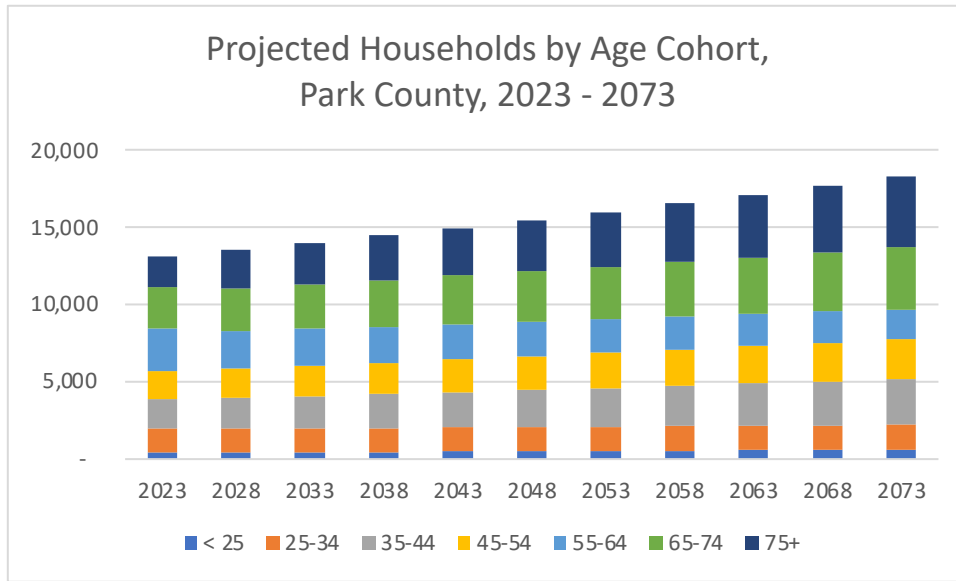


Figure 32. Total Projected Household Net Worth, Park County, 2023 - 2073

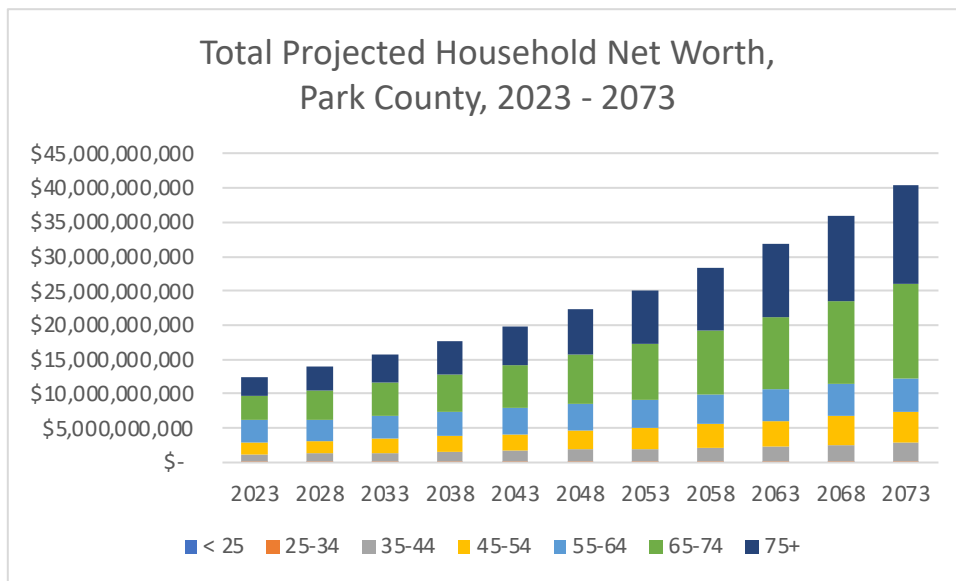


Figure 33. Total Projected Households by Age Cohort, Platte County, 2023 – 2073

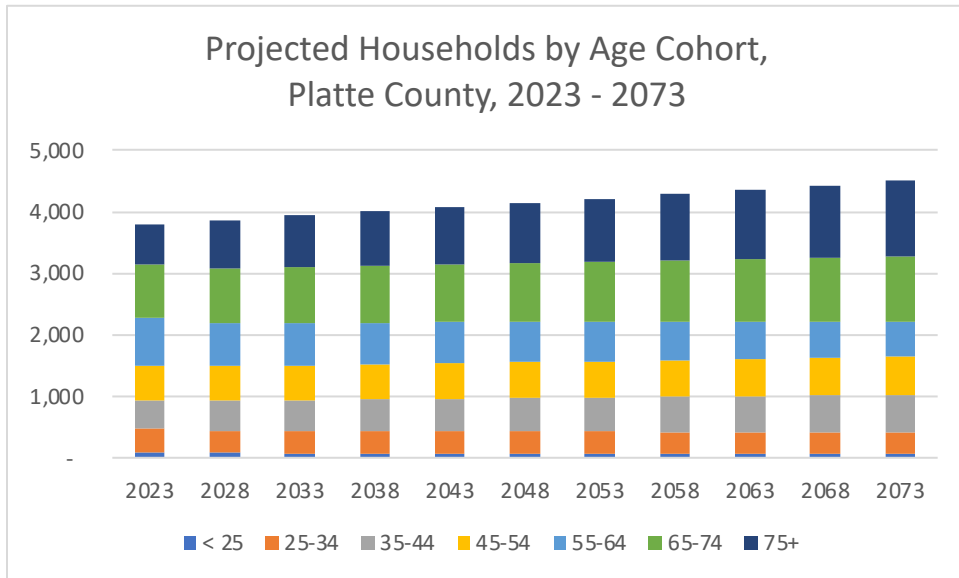


Figure 34. Total Projected Household Net Worth, Platte County, 2023 - 2073

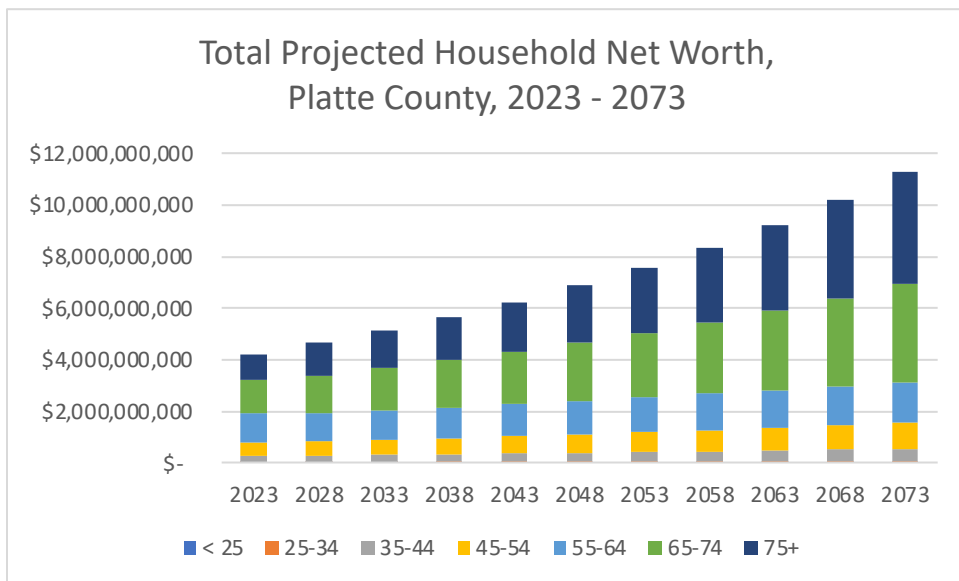


Figure 35. Total Projected Households by Age Cohort, Sheridan County, 2023 – 2073

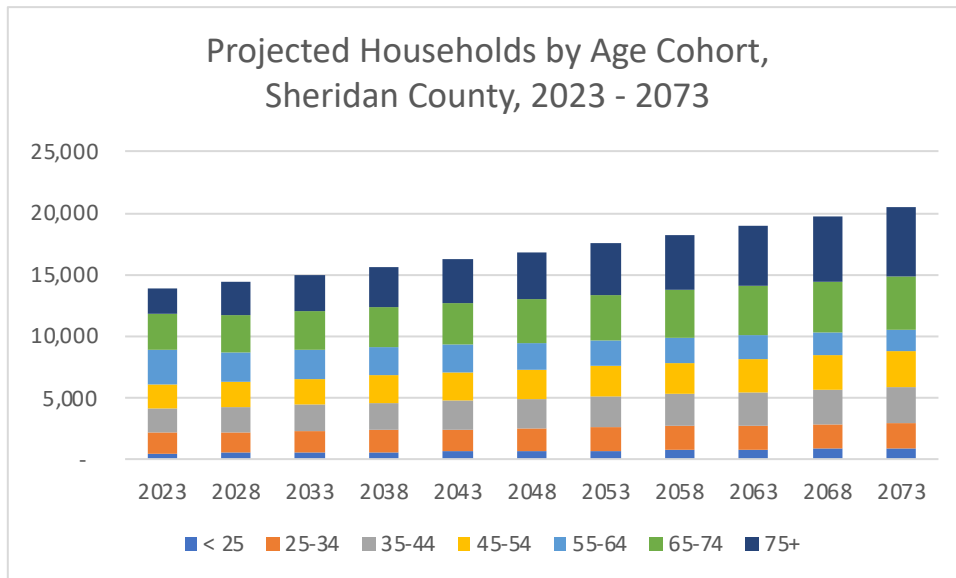


Figure 36. Total Projected Household Net Worth, Sheridan County, 2023 - 2073

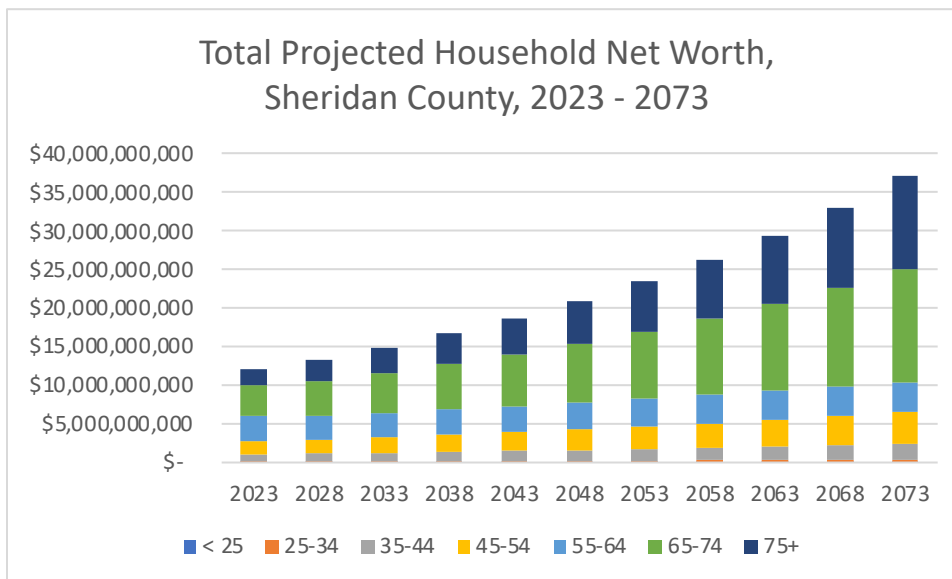


Figure 37. Total Projected Households by Age Cohort, Sublette County, 2023 – 2073

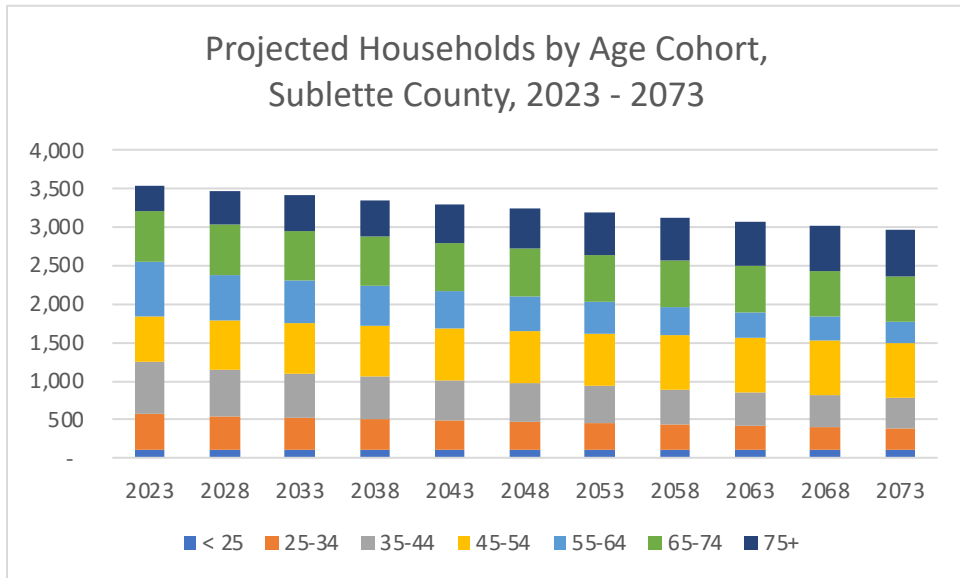


Figure 38. Total Projected Household Net Worth, Sublette County, 2023 - 2073

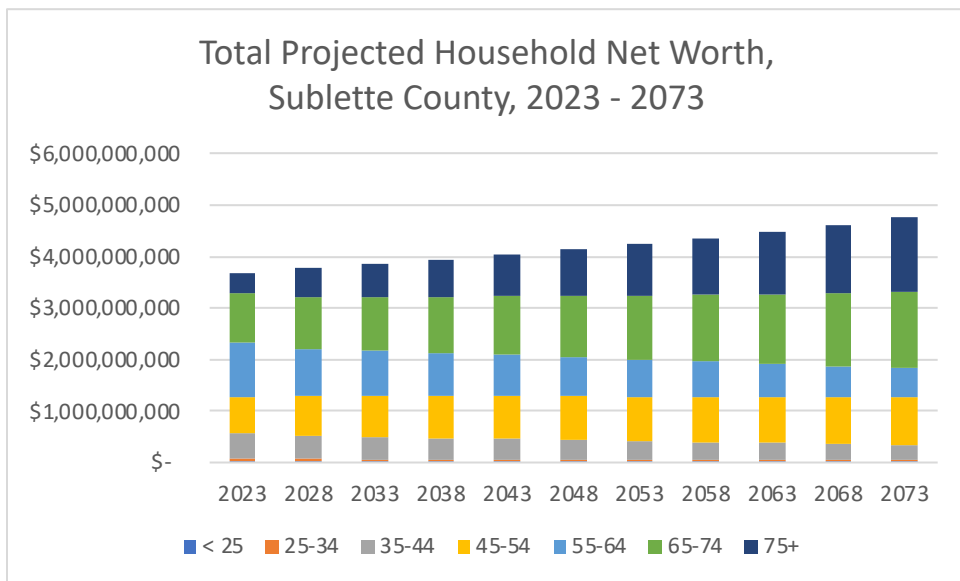


Figure 39. Total Projected Households by Age Cohort, Sweetwater County, 2023 – 2073

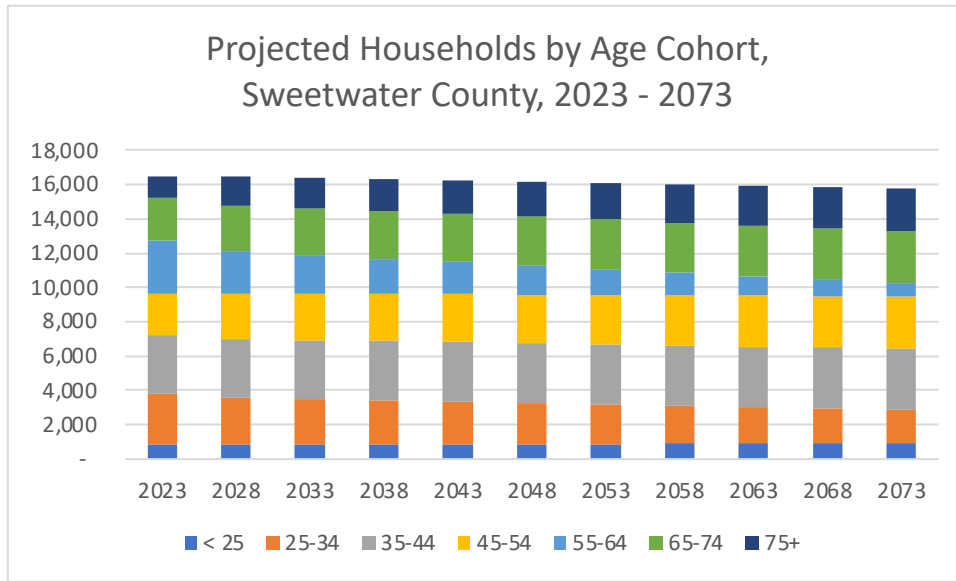


Figure 40. Total Projected Household Net Worth, Sweetwater County, 2023 - 2073

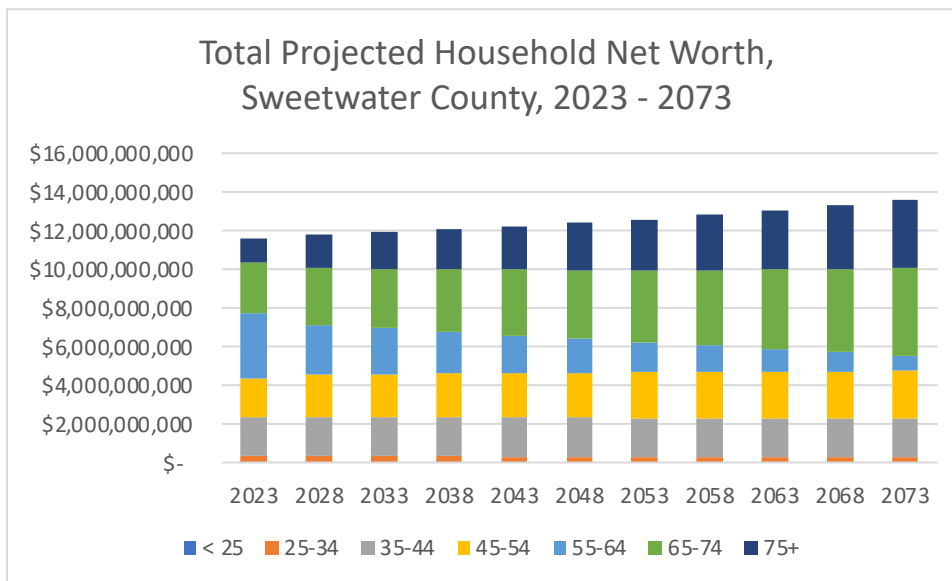


Figure 41. Total Projected Households by Age Cohort, Teton County, 2023 – 2073

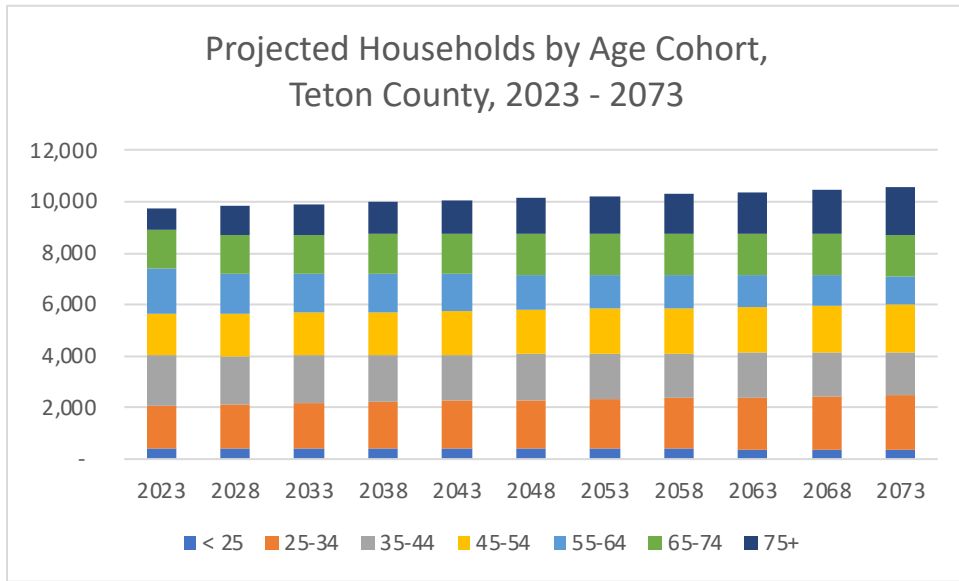


Figure 42. Total Projected Household Net Worth, Teton County, 2023 - 2073

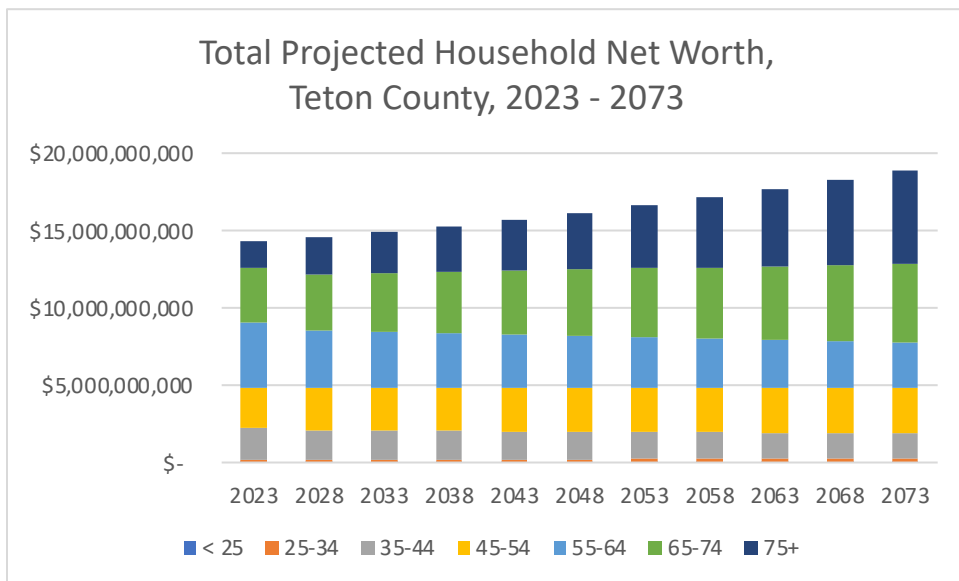




Figure 43. Total Projected Households by Age Cohort, Uinta County, 2023 – 2073

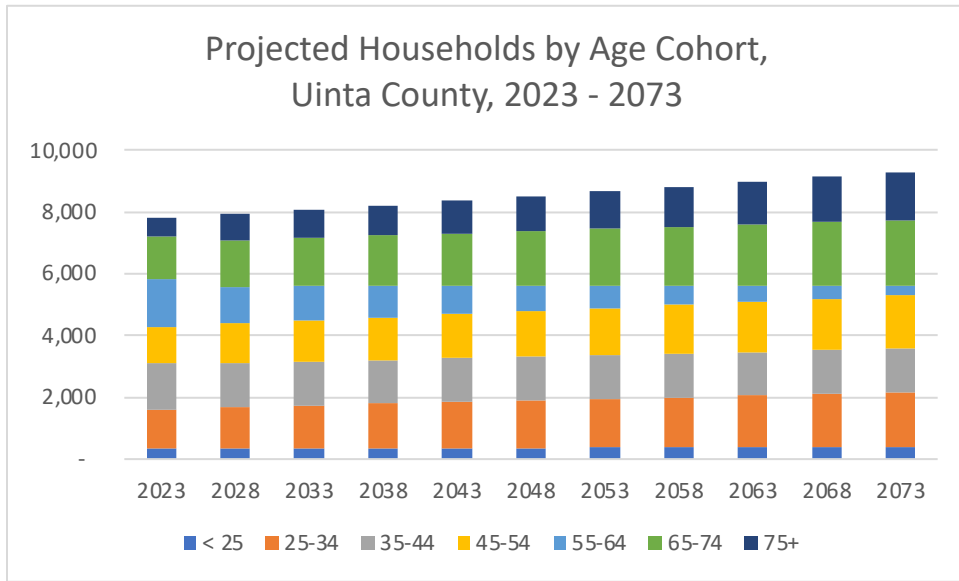


Figure 44. Total Projected Household Net Worth, Uinta County, 2023 - 2073

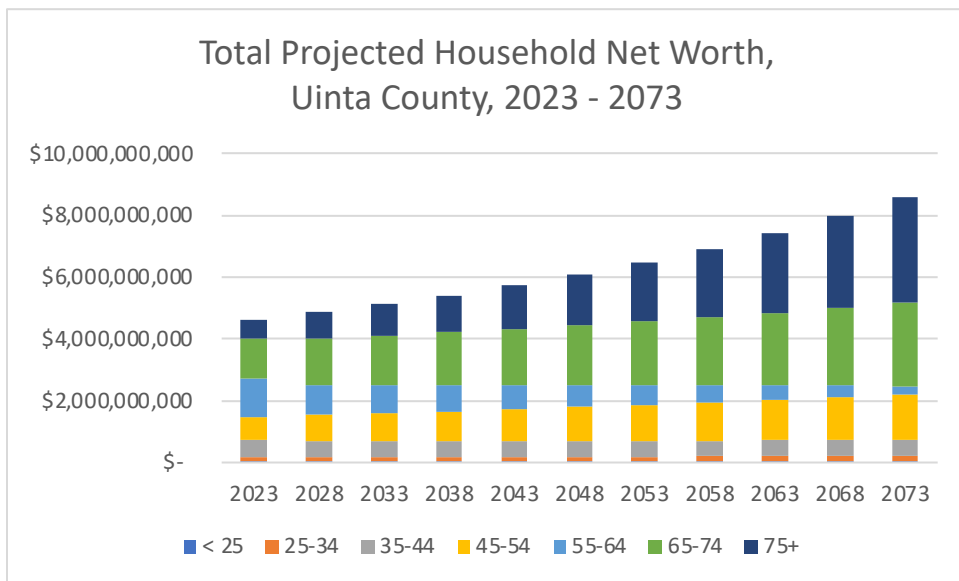


Figure 45. Total Projected Households by Age Cohort, Washakie County, 2023 – 2073

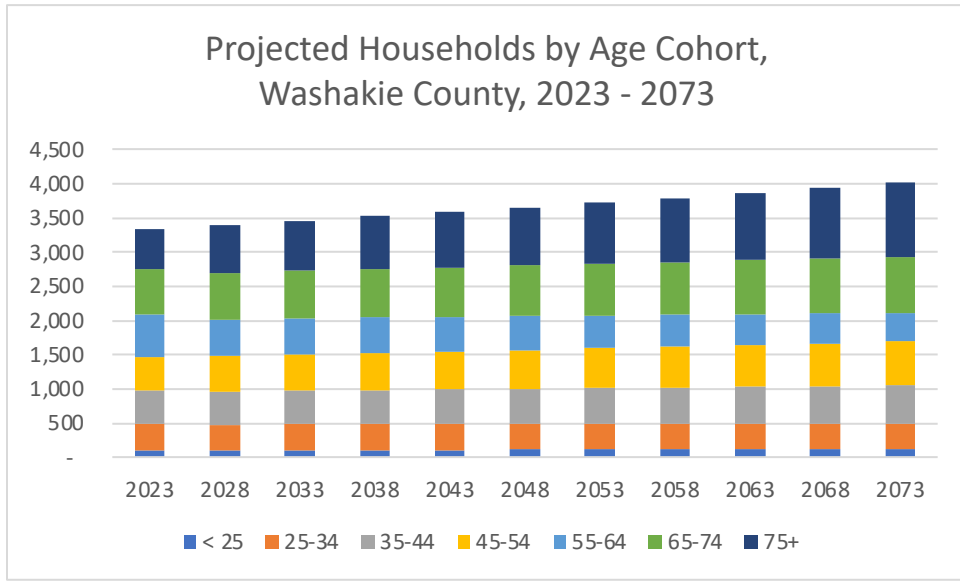


Figure 46. Total Projected Household Net Worth, Washakie County, 2023 - 2073

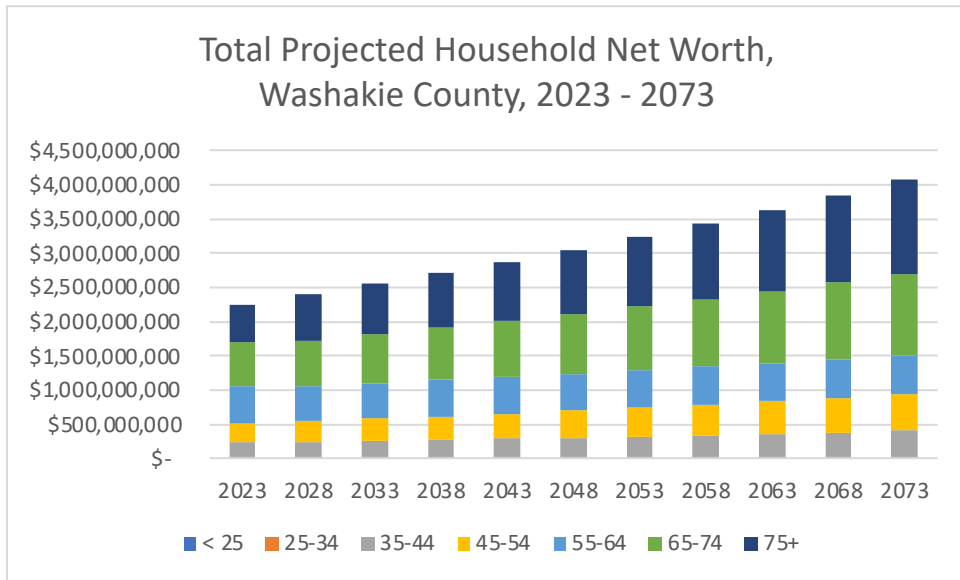


Figure 47. Total Projected Households by Age Cohort, Weston County, 2023 – 2073

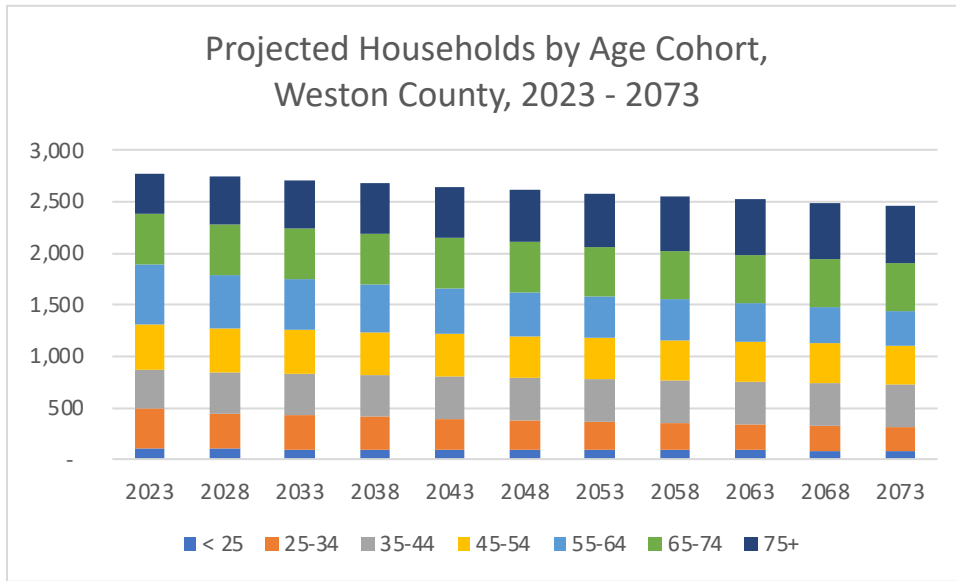
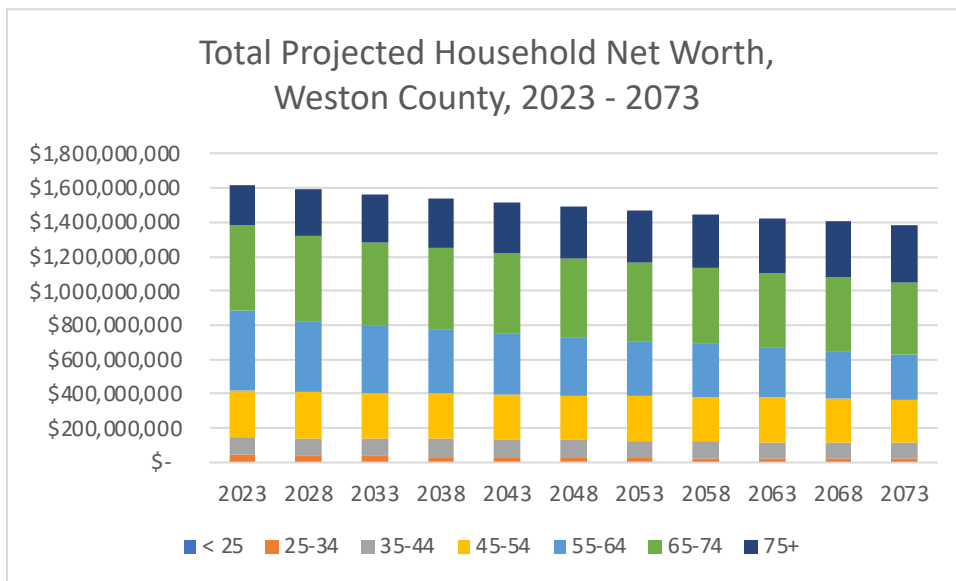


Figure 48. Total Projected Household Net Worth, Weston County, 2023 - 2073





The Wyoming Center for Business and Economic Analysis was established in 1985 by now retired LCCC faculty member Dick O’Gara. Over the last 35 years, the center has offered services ranging from economic indicator analysis reports to business surveys to forensic economics testimonies in court cases. The center is housed at Laramie County Community College and run by Nick Colsch, an economics and public policy instructor at the college.

For 35 years the Wyoming Community Foundation (WYCF) has connected people who care with causes that matter to build a better Wyoming. WYCF has granted more than \$120 million to charitable causes while ensuring communities have the resources to thrive.

To learn more about the Wyoming Community Foundation and its priority funds, please visit [www.wycf.org](http://www.wycf.org).



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