

# [***Here s How Much 2024 Presidential Candidate Tim Scott Is Worth***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:690G-0541-DXVP-50C8-00000-00&context=1516831)

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**Highlight:** Tim Scott s real estate empire is a speck compared to Donald Trump s. Given where the South Carolina senator started, that s still pretty impressive.

**Body**

**Tim Scott s real estate empire is a speck compared to Donald Trump s. Given where the South Carolina senator started, that s still pretty impressive.**

**By Kyle Mullins, Forbes Staff**

Unlike some of his competitors for the presidency, Tim Scott inherited neither a great fortune nor a prominent last name. Instead, he grew up in poverty. Nonetheless, the senator managed to start his own business, build a small real estate portfolio, win elections and become a millionaire proving that the American Dream is still possible, even for a poor, Black kid from South Carolina.

Scott got his big break in 2010, when he won election to the U.S. House guaranteeing him a $174,000 annual salary, nearly triple the $60,000 he had paid himself as the owner of an insurance business. He took office in January 2011 and sold his firm for more than $500,000 three months later. Before long, he started writing books, including two alongside former South Carolina Rep. Trey Gowdy, and eventually earned more than $700,000 as an author between 2017 and 2022.

What has Scott done with his money? Worth just over a million dollars today, he completely or partially owns at least five properties: one in D.C. and four in the Palmetto State. That real estate portfolio accounts for the majority of his net worth. He also holds a federal pension that s worth an estimated $265,000 after 12 years on Capitol Hill. Rounding out his portfolio: a collection of equity holdings, including shares in blue-chip names like Apple, Boeing, Coca-Cola and Target.

It s a far cry from where he started. Growing up just north of Charleston, South Carolina as the grandson of a cotton picker and son of a single mother, Scott worked at a movie theater and dreamed of becoming a professional football player. But ***politics*** also intrigued him, starting with a run for student council in eighth grade and continuing through high school. He was eventually elected student government president, overcoming a more accomplished opponent and what he refers to as his own impressively prominent buck teeth.

After graduating, Scott worked 70 hours a week at the movie theater, got braces to fix his front teeth and went off to college, where, thanks to a group called the Fellowship of Christian Athletes, Jesus became everything to him. His religiosity still shows up today when he delivers scripture-quoting speeches or even utters his campaign slogan, Faith in America. Scott earned a political science degree from Charleston Southern University in 1988.

He started working as a salesman in college and continued after he got his degree, selling increasingly valuable products over time vacuums, then men s clothing, then insurance policies. In 1999, at 34 years old, he opened his own Allstate franchise. Shaking off a first week with zero sales, his agency eventually won a Rookie Agency of the Year award for South Carolina. His secret: promising customers a quote within an hour of receiving their request.

**REAL ESTATE RICHES**

**After growing up in poverty, Tim Scott acquired his childhood home, in addition to at least four other properties. His mini empire now accounts for the bulk of his million-dollar fortune.**

Around this time, he also began selling voters on his ideas. He was first elected to the Charleston County Council in 1995 the first Black Republican elected to any office in South Carolina since Reconstruction. He joined the GOP, he says, because the local Democratic Party told him to wait my turn and go to the back of the line.

In the 2000s, Scott began dabbling in South Carolina real estate. Alongside Michael Sally, a realtor who now serves on Hanahan, South Carolina s city council, he bought two rental properties in 2005, one in Goose Creek and the other in Summerville, for a combined $250,000. The pair barely broke even on the latter, which they sold in 2008, but the Goose Creek house is worth an estimated $270,000 today, more than twice as much as it initially cost, and there is only an estimated $40,000 of debt remaining on the mortgage.

Scott s political career blossomed just a few years later. He chaired the Charleston County Council in 2007 and 2008, then served two years in the South Carolina House from 2009 to 2011, before making the jump to the U.S. House of Representatives. In 2013, he was appointed to a vacant Senate seat by none other than Nikki Haley, then South Carolina s governor and now a presidential candidate competing against Scott. In just four years, he d gone from his county council to the U.S. Senate.

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Scott and Haley, two rising stars currently battling for the Republican presidential nomination, are pictured here at a 2012 press conference where Scott's appointment to the Senate was announced.

(AP Photo/Rainier Ehrhardt)

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Scott, who is not married, ditched his insurance company, freeing him up to focus on his new job and, eventually, a string of real estate deals. In 2013, he upgraded his personal residence from a 2,300 square foot North Charleston home to a 3,000 square foot Hanahan home, selling the former to longtime aide Joe McKeown. Then in 2017, he upgraded again, paying half a million dollars for 3,400 square feet less than a mile away. Smart move. That home is now worth an estimated $800,000, before subtracting the estimated $440,000 left on the mortgage.

In 2017, Scott also bought a one-bedroom apartment, which he shares with McKeown, just a short walk from the Capitol for $325,000. It still has an estimated $230,000 of debt on it and is worth around $360,000 today. And in 2018, Scott acquired two more rental properties in South Carolina. One he bought with Michael Sally, the realtor and city councilor. The other was his childhood home. Together, the two homes are worth over $400,000 and have an estimated $85,000 of debt on them.

In the last two years, Scott has slowed down his buying spree, instead opting to invest some of his cash in stocks and mutual funds. Some of his investments are in the sorts of companies you might expect a Republican to support, like Palantir Technologies, cofounded by GOP billionaire donor Peter Thiel; and Tesla, the car giant helmed by Elon Musk.

But his most useful asset as a presidential candidate may be his own story, a rags-to-riches tale Scott loves to share with voters. I am honored to have our stories woven together into the greater story of America, he wrote in his 2022 memoir. Though our lives are but a single thread, together we will weave a beautiful tapestry. And I, for one, plan to make my story count!

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