

Macro Roundup Article

Headline: [The Greatest Wealth Transfer in History Is Here, With Familiar \(Rich\) Winners](#)

Article Link: <https://www.nytimes.com/2023/05/14/business/economy/wealth-generations.html>

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Summary: Of the 73 million baby boomers, the youngest are turning 60. The oldest boomers are nearing 80. In 1989, total family wealth in the United States was about \$38 trillion, adjusted for inflation. By 2022, that wealth had more than tripled, reaching \$140 trillion. Of the \$84 trillion projected to be passed down from older Americans to millennial and Gen X heirs through 2045, \$16 trillion will be transferred within the next decade. Individuals with at least \$5 million and \$20 million in cash or easily cashable assets make up 1.5 percent of all households. Together, they constitute 42 percent of the volume of expected transfers through 2045, according to the financial research firm Cerulli Associates. That's about \$36 trillion as of 2020—numbers that have most likely increased since.

Primary Topic: Demographics

Topics: Demographics, Inequality, News article, Weekly, Workforce

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