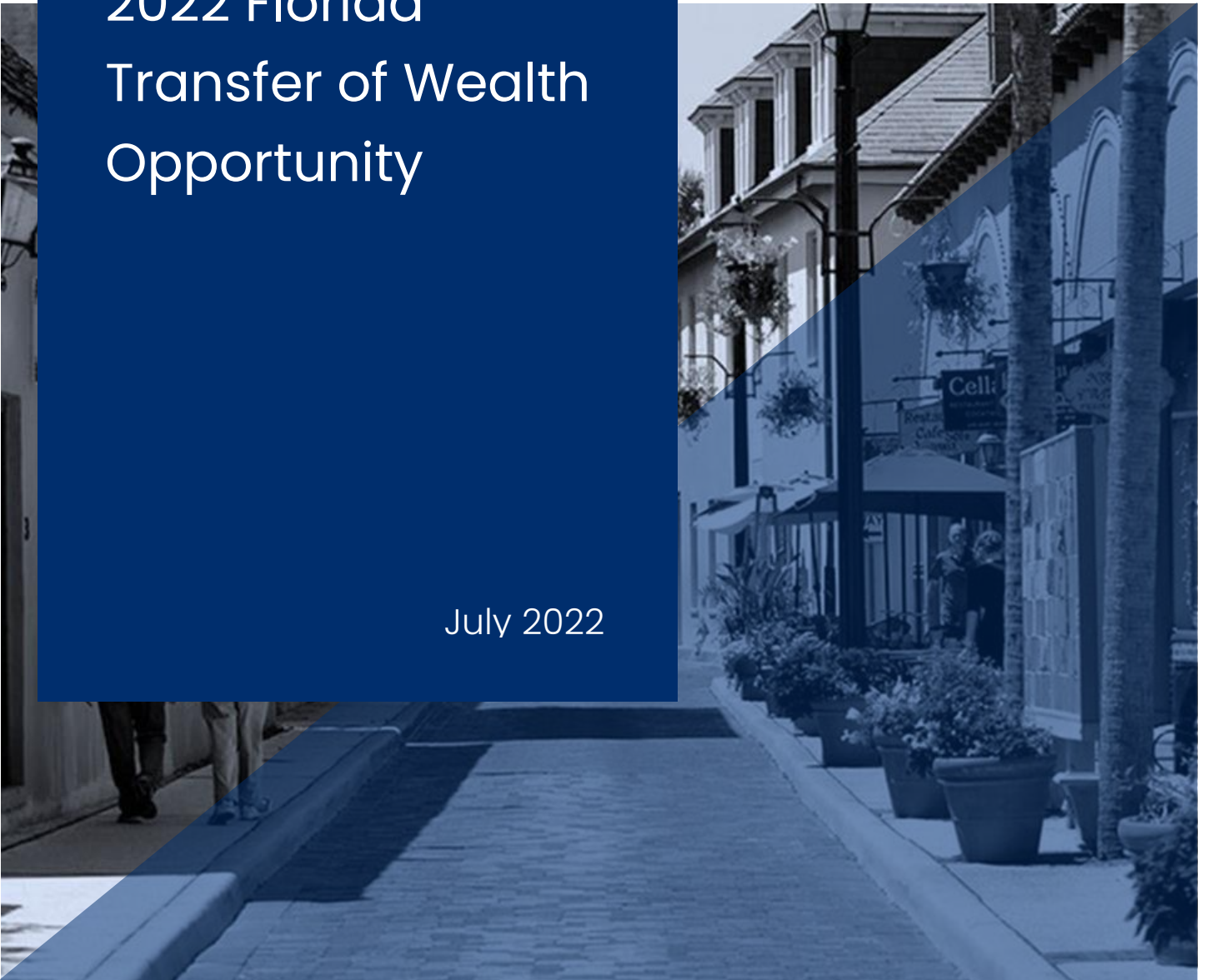


# 2022 Florida Transfer of Wealth Opportunity

July 2022





Florida Philanthropic Network is a statewide membership network of philanthropic organizations working to build philanthropy to build a better Florida. FPN's members are private independent, corporate and family foundations, community foundations, public charity grantmakers and corporate giving programs - from Miami to Jacksonville; Naples to Pensacola - who hold over \$6.5 billion in assets and invest over \$435 million annually (excluding members located outside Florida) to improve the quality of life for Florida citizens. Members of FPN share a commitment to promoting philanthropy, fostering collaboration and advancing public policy by Florida, in Florida.

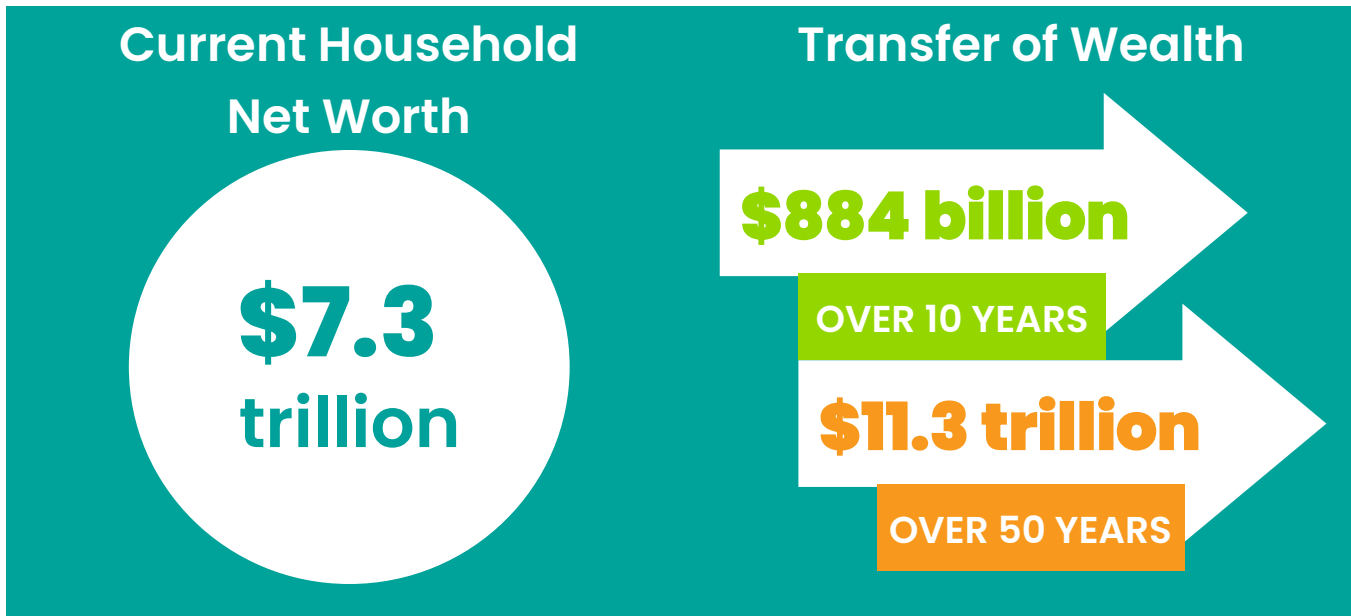
**Thank you to the study advisory committee members including** Mark Brewer, Joanne Cohen, Eileen Connolly-Keesler, Lauren Deiorio, Julie Lauderbaugh, Lindsey Linzer, Angelica Rosas, Brittney Timmons, Ashley Dietz, & Geula Ferguson.

© 2022 LOCUS Impact Investing. Study authors: Travis Green & Dana Williams



# SNAPSHOT: Florida Transfer of Wealth

LOCUS Impact Investing’s 2022 Transfer of Wealth Opportunity Analysis for Florida provides an estimate of your region’s assets – homes, businesses, investments – that will transfer between generations within the next 10 and 50 years. It provides a research-based estimate of the household wealth that, with active donor engagement, might be available for charitable giving and philanthropic investing.



### 5% For Grantmaking

Capturing **just 5%** of the 10-Year TOW potential would create **\$44 billion** in new endowments. Over 20 years, this endowment could support *average annual* grantmaking of over...

**\$2.5 billion**

### 5% For Local Investing

Investing even **5%** of those new endowed assets locally for impact over 20 years would generate enough local financing to support construction of workforce housing, help low-income entrepreneurs launch businesses, and support nonprofit capital projects.

A **5% investment** over 20 years could generate **\$31 billion** to meet “gap financing” needs in the state.



# INSIGHTS: Florida Opportunity

Your region has wealth. Experience shows, there are ways to put those assets to work to promote economic vitality and community prosperity. This assessment shows:

**Florida has assets.** Today, Florida has current household net worth of \$7.3 trillion. Communities regularly struggle to overcome the perception that they lack the capacity, the tools, or the know-how to make a lasting change for the better. Simply understanding the scale of your region's net worth can be helpful in dispelling that perception and help community members start dreaming about what might be possible.

**Many people have wealth.** Families of various incomes have something to contribute to your region and there are many advantages to engaging households at all levels and across generations. A broad-ranging outreach strategy is consistent with the movement by many organizations to diversify their boards, champion meaningful resident engagement, and promote community leadership. Your development team can make meaningful contributions when it comes to building inclusive, community-oriented investments.

**You can realize this wealth for the community.** Organizations started assessing their local transfer of wealth in the 2000s. Foundations used this information to develop community legacy campaigns, inform donor development strategies, and conduct strategic planning. Some foundations called on neighbors to give just 5%, a remarkable \$44.2 billion in Florida, to support important philanthropic purposes. Experience shows that understanding your region's transfer of wealth – having numbers and setting goals – helps foundations better reinvest those assets to promote community economic development.

**The time for planning is now.** Community economic development takes time. Local organizations should be planning for population shifts, recognizing that \$884 billion will transfer from one generation to the next by 2030. Frequently, place-focused foundations need to wait for the grantee with the right set of skills, a government that is ready to partner, or for the right donor with aligned priorities. Developing a strategy to retain just a portion of a region's transfer of wealth needs to start now.

**Florida needs these assets.** Healthy and vibrant places take investment – investment in schools, housing, main streets, businesses, hospitals, and much, much more. Nonprofits, businesses, governments, and philanthropy need the capital and the skills to make these investments. The transfer of wealth opportunity in your region likely represents one of the most underdeveloped resources for furthering community-led projects and programs. Capturing 5% of the Florida transfer of wealth could support nearly \$53 billion in local grantmaking and \$31 billion in local gap financing to support critical community efforts over the next 20 years. A concerted effort to capture just a portion will mean that communities have the resources they need to make investments in their future.



# TECHNICAL FINDINGS: Transfer of Wealth Scenario

## What is the Transfer of Wealth?

For communities to thrive, they must thoughtfully invest in education, health care, economic development, and other community amenities. Traditional sources of funding (e.g., local taxes, federal and state funding, and support from local businesses) have come under increasing pressure in recent years and are not always there when communities need them the most. LOCUS Impact Investing's experience working with communities across the U.S. shows that philanthropic giving represents the greatest underdeveloped financial resource a community can mobilize. Community-based philanthropy is a way for neighbors to invest and realize a shared vision for the future of their region. It is also a community engagement tool, providing opportunities for all community members of all means to give back to the place they call home.

Across the U.S., there are examples of the power of community-based philanthropy to drive community transformation. Young parents create an endowment to support quality pre-school education. Successful entrepreneurs endow programs to encourage and support their up-and-coming peers, including youth. To encourage community philanthropy, however, you need to begin by helping the community recognize that they have collective wealth to give and the capacity to dream about the community they could create by applying that philanthropic potential.

LOCUS' Unlock Your Transfer of Wealth analysis provides a reasonable estimate of the total household wealth that will transfer from one generation to the next over a given period, 10 years or 50 years, in a defined geography – typically a city, county or state. While past research has found that most of this wealth will be passed on to heirs, recent evidence shows that individuals and families also give back to their communities, keeping some of that wealth in the places they call or have called home.

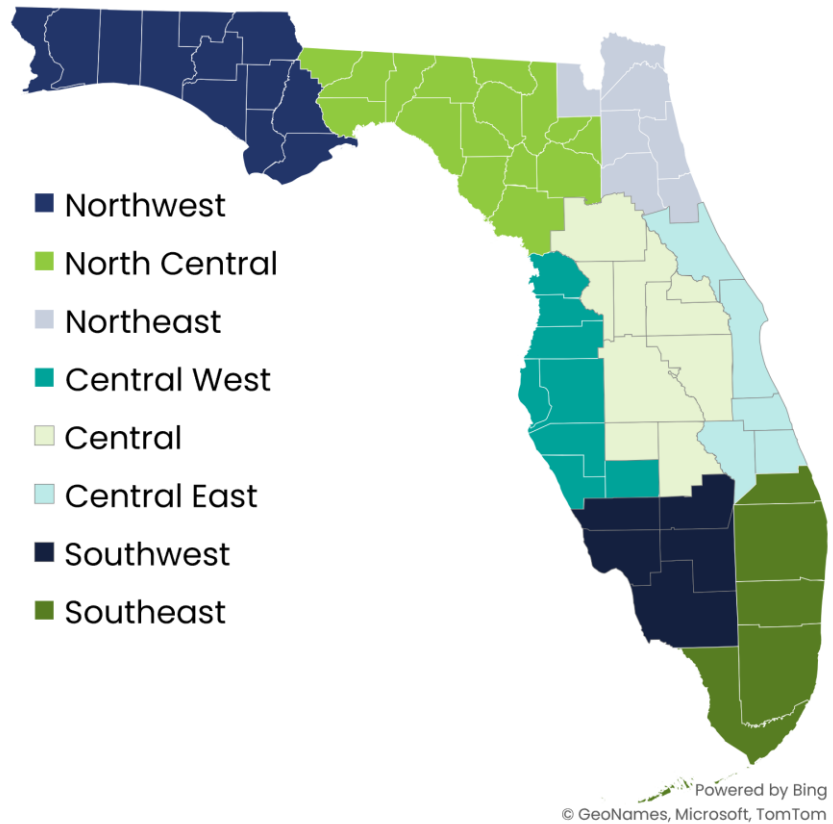
## Terms and Regions

Transfer of Wealth (TOW) estimates are scenarios of a "most likely future" based on historical research and reasonable assumptions of the future. Longer range scenarios are subject to greater uncertainty. The 10-Year TOW scenarios include the cumulative intergenerational wealth being transferred by permanent resident households from 2020 through 2030. The 50-Year TOW scenarios include the cumulative intergenerational wealth being transferred from 2020 through 2070. These estimates exclude wealth held by corporations, governments, and nonprofit organizations. TOW scenarios are presented in



real, inflation-adjusted dollars meaning that a dollar in 2070 has the same purchasing power as a dollar in 2020.

This study was conducted for the 67 counties of Florida. Primary data sources for this study include 2021 Esri, Woods & Poole, and 2020 Census & American Community Survey 5-Year estimates. Data was aggregated into the 8 regions in the map on the right for this report. To see county-level data for the following table, go to Appendix A.



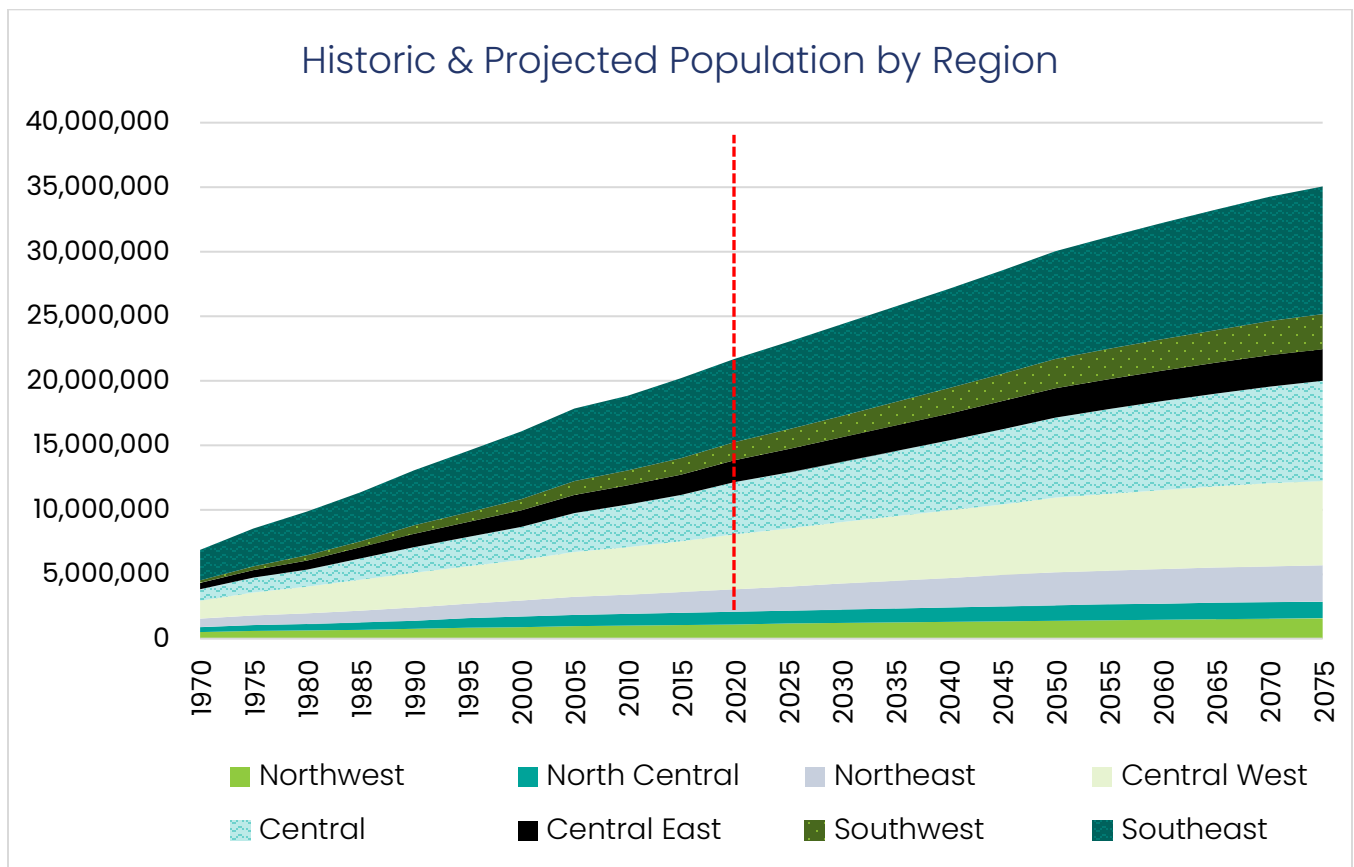
Study Regions					
	Population 1970	Population 2020	Forecasted Population 2030	Current Number of Households	Current Median Age
<b>United States</b>	<b>203,982,313</b>	<b>329,937,588</b>	<b>352,908,033</b>	<b>126,470,675</b>	<b>53.2</b>
Florida	6,864,885	21,695,110	24,360,843	8,514,543	56.2
Northwest	510,654	1,109,690	1,208,515	430,485	56.5
North Central	388,319	961,752	1,040,903	379,401	55.9
Northeast	665,646	1,769,348	2,017,410	706,385	55.9
Central West	1,374,129	4,259,350	4,747,178	1,777,352	60.1
Central	891,425	4,019,924	4,691,293	1,528,660	57.4
Central East	500,610	1,701,294	1,888,057	709,778	59.5
Southwest	190,239	1,421,380	1,673,826	594,939	60.8
Southeast	2,343,863	6,452,372	7,093,661	2,387,543	57.4

Sources: Woods & Poole Economics, Esri Business Analyst



## Population and Household Projections

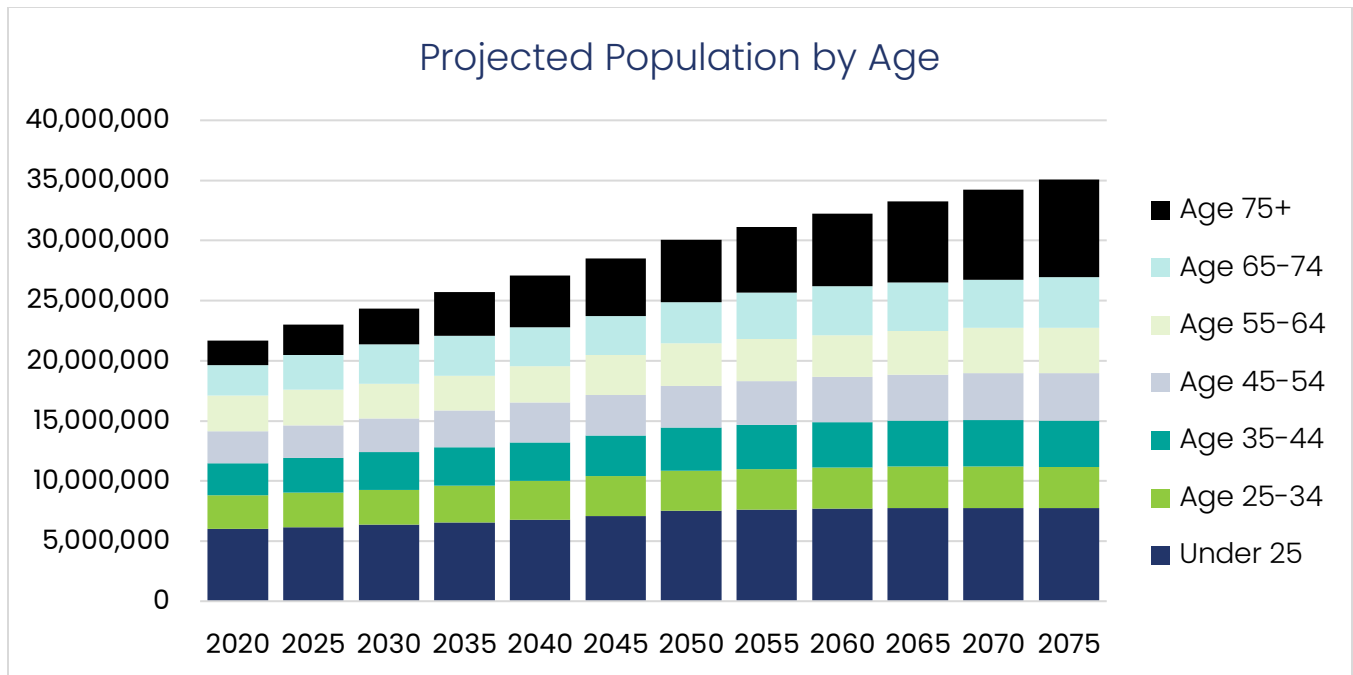
A key input required for modeling TOW scenarios is a region’s population forecast. State and local demographers regularly forecast local population trends by looking at historic population levels, local economic data, migration patterns, planned housing developments, and other factors that contribute to population growth or decline. Historically, Florida has experienced significant population growth rising from just over 6.6 million residents in 1970 to nearly 21.7 million residents in 2020. Over the last 50 years, population growth has been most notable in Flagler, Osceola, Hernando, and Collier counties with the most significant growth overall showing up in the Southwest region. To view detailed population graphs by county for each region, see Appendix B. Looking forward, Woods & Poole Economics forecasts continued growth for the state. The population projections, extended by LOCUS, estimate the state may reach 30 million residents around 2050.



Source: Woods & Poole Economics, Inc and LOCUS Impact Investing



Wealth transfer projections are built, in part, by using population forecasts for age-group cohorts. Note in the chart on the next page that the number of people over the age of 75 will rise from approximately 175,000 today to over 400,000 in 2075. This trend has big implications for wealth formation in the state because households with people in their 60s and 70s tend to have amassed more wealth and have fewer occupants.



Source: Woods & Poole Economics, Inc and LOCUS Impact Investing

## Current Net Worth

Many communities and community residents see themselves as lacking the financial means to make the community they call home better. However, every community has local wealth that can be re-invested “back home.” Realizing this can shift attitudes from “the glass is half empty” to “the glass is half full” and motivate action. Taking stock of a region’s wealth and modeling TOW scenarios start with determining current net worth. Current net worth is the total value of all permanent resident household assets less all permanent resident household debts. This includes homes,

### What is a household?

For the purposes of public surveys, a “household” is a group of people who occupy the same housing unit. This can mean a family, but it also includes unrelated people living together. All households have a “householder” or one person, or one of the people, in whose name the home is owned, being bought, or rented. When surveys report a household’s wealth, the wealth is the aggregate wealth of all the individuals living in the household.

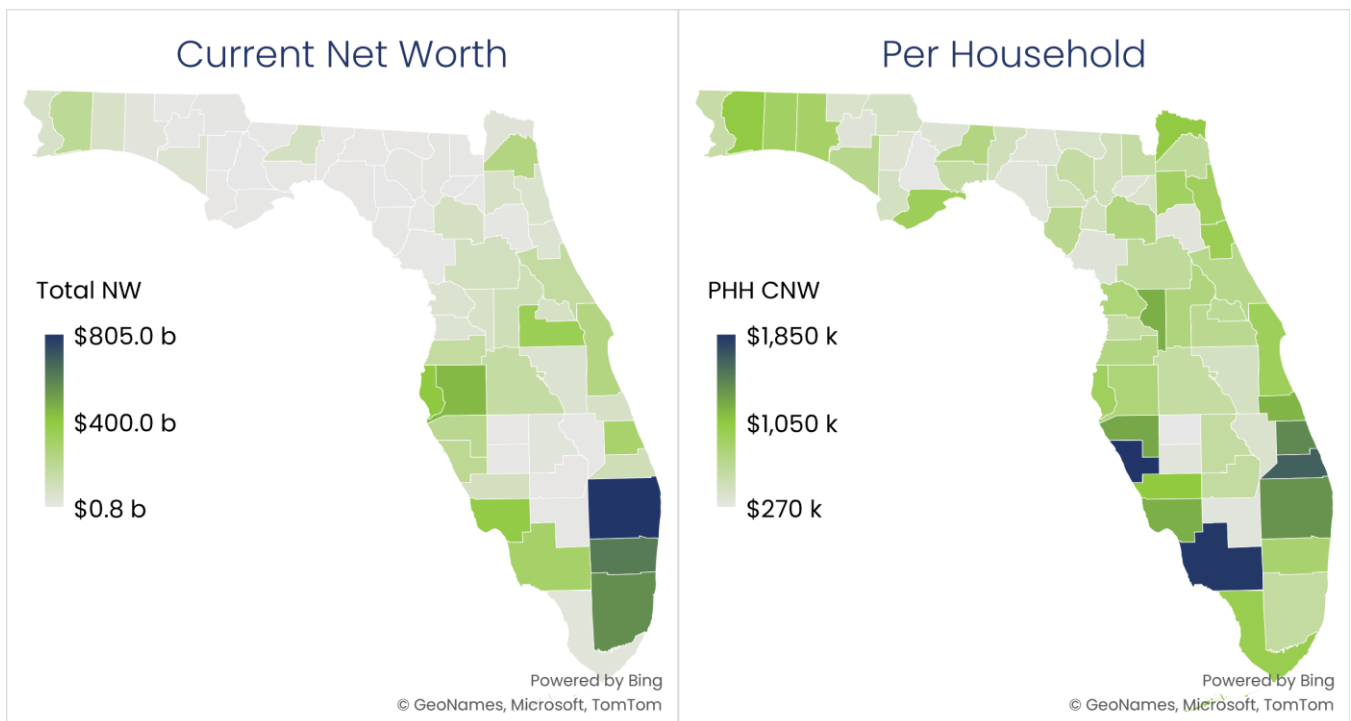




family-held businesses, and retirement assets. It does not include the value of assets held by corporations, nonpermanent residents, and nonprofits. The current net worth of the state is \$7.3 trillion. The following table summarizes current net worth for each subregion benchmarked to state values.

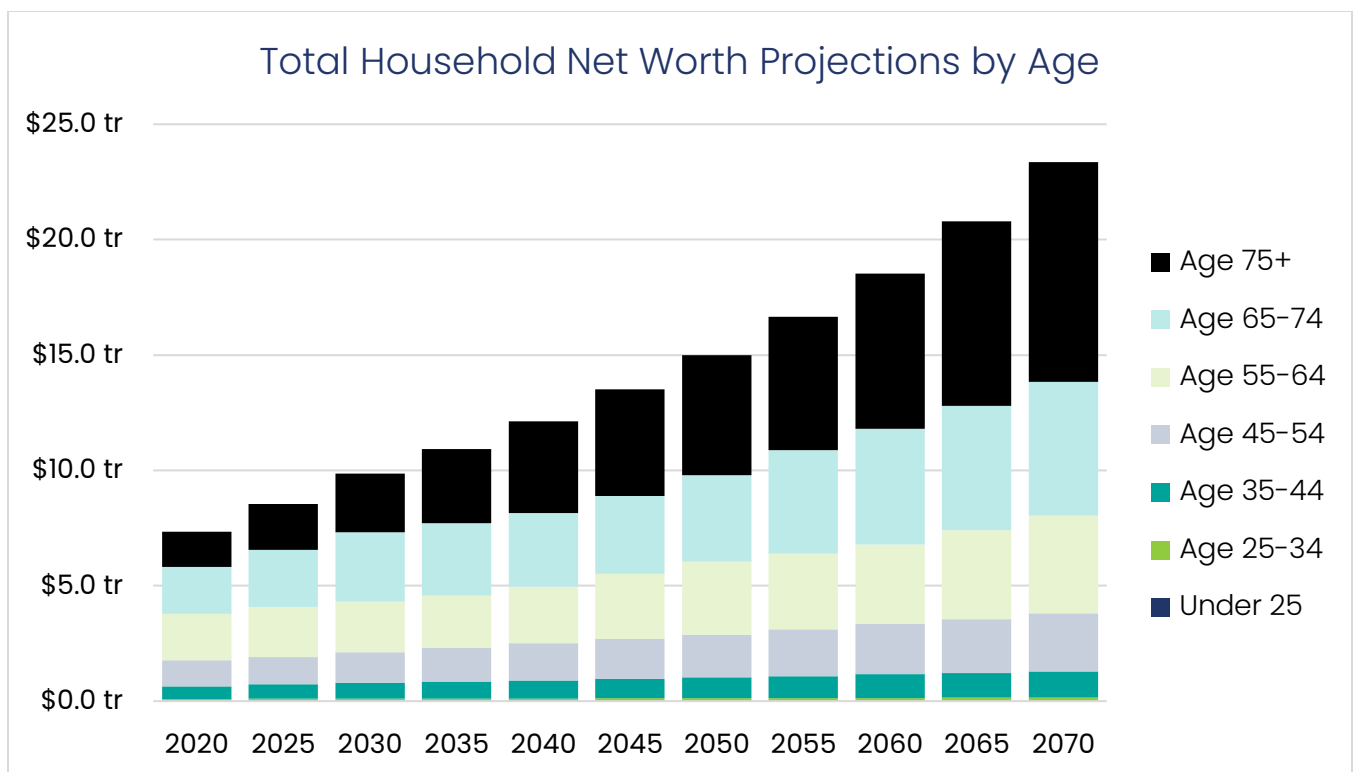
Current Net Worth			
	Households	Current Net Worth	Per Household CNW
<b>United States</b>	<b>126,469,032</b>	<b>\$113.1 tr</b>	<b>\$894 k</b>
Florida	8,514,481	\$7.3 tr	\$862 k
Northwest	546,487	\$433.0 b	\$792 k
North Central	379,400	\$239.4 b	\$631 k
Northeast	667,784	\$475.0 b	\$711 k
Central West	1,677,276	\$1.5 tr	\$914 k
Central	1,471,036	\$962.9 b	\$655 k
Central East	790,043	\$784.6 b	\$993 k
Southwest	594,939	\$788.2 b	\$1.3 m
Southeast	2,387,516	\$2.1 tr	\$890 k

Source: Esri, with adjustments made by LOCUS Impact Investing.



## Future Net Worth Estimates and Estates

LOCUS estimates the state’s projected total household net worth using current net worth data and the household population forecast. Florida’s total household current net worth will rise from \$7.3 trillion in 2020 to nearly \$23.4 trillion by 2070. These are in inflation adjusted dollars, meaning that the purchasing power of a dollar in 2070 is the same as a 2020 dollar. While population growth patterns show a similar increase over time, growth in total household net worth will increase significantly more in the state. The figure below shows projected net worth by age group, with considerable growth in household net worth for the older age cohorts and no measurable net worth for the youngest.



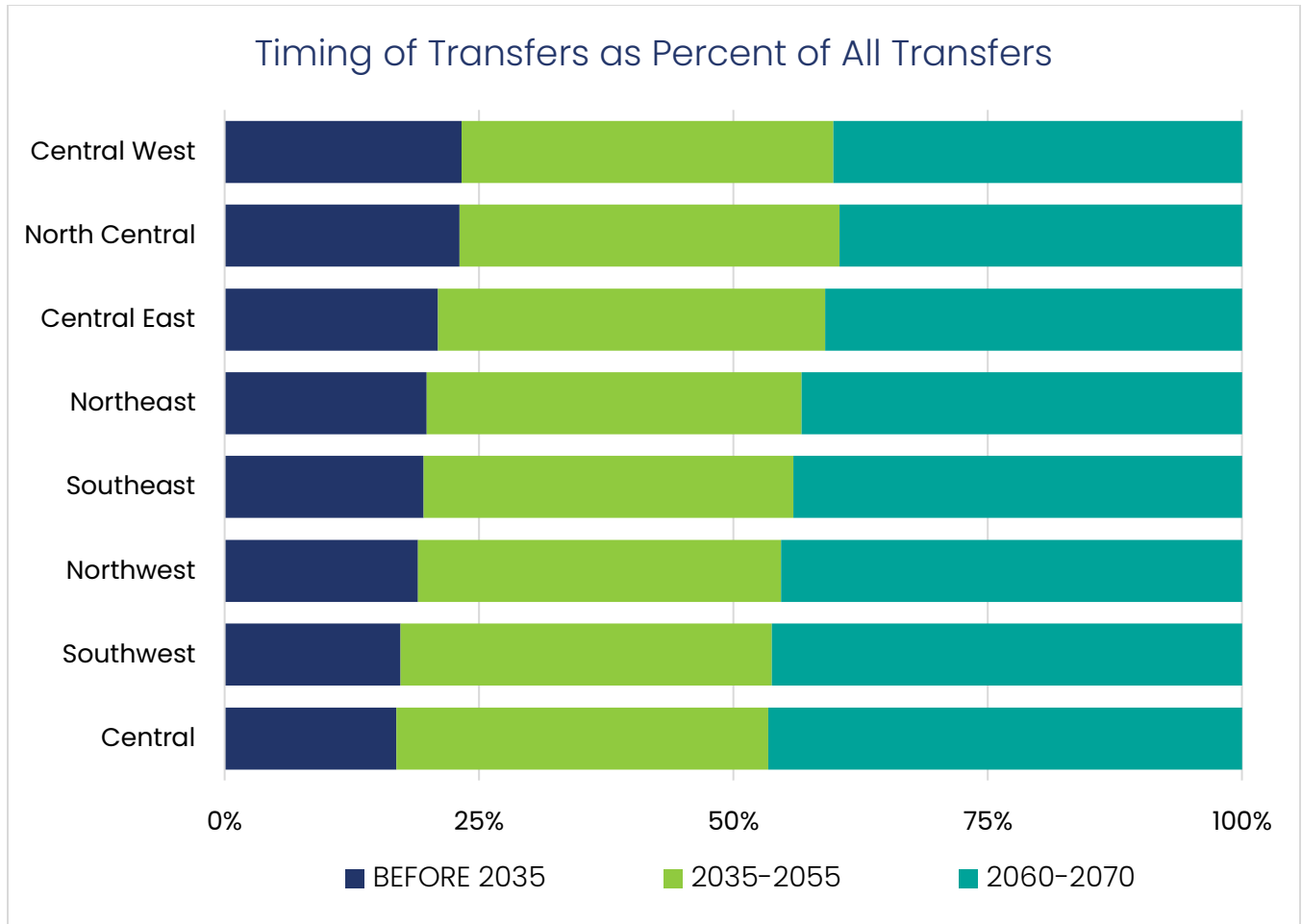
Source: Esri Business Analyst, 2021, Projected out by LOCUS Impact Investing

The final input required to model a region’s TOW scenarios is an estimate of the number of estates that will transfer from one generation to the next in any given year. Estate transfers are initiated with the passing of a householder. The next figure shows the timing of each county’s transfers in the next 45 years based on current death rates, births, and migration.

Regions that are growing quickly and counties that have younger populations will have fewer transfers in the short term and more transfers in the long term. Regions with a population growing more slowly and that is older will have more transfers in the short term



and fewer transfers in the long term. For example, the Central and Southwest regions will have more transfer at the end of the scenario period when compared to Central West, North Central, and Central East.



Source: Center for Disease Control and Prevention, National Center for Health Statistics. 2011-2020, Projected out by LOCUS Impact Investing.

## Transfer of Wealth

Combining projected demographic, economic, and household wealth growth, the region’s transfer of wealth in the next decade is expected to average \$88 billion annually.

Aggregated over the next 10 years, \$884 billion will transfer. Over the next 50 years, \$11.3 trillion will transfer. The 10-year and 50-year TOW scenarios are detailed for the state, each region, and for each county in the following table. See Appendix C for a summary table in alphabetical order.



## Transfer of Wealth Opportunity

	2020 Net Worth	10-Year Transfer	Per Household	50-Year Transfer	Per Household
<b>Florida</b>	<b>\$7.3 tr</b>	<b>\$883.5 b</b>	<b>\$104 k</b>	<b>\$11.3 tr</b>	<b>\$1.3m</b>
<b>Northwest</b>	<b>\$433.0 b</b>	<b>\$55.7 b</b>	<b>\$102 k</b>	<b>\$745.6 b</b>	<b>\$1.4 m</b>
Bay	\$47.7 b	\$7.1 b	\$102 k	\$88.3 b	\$1.3 m
Calhoun	\$1.8 b	\$334.9 m	\$65 k	\$3.5 b	\$672 k
Escambia	\$72.2 b	\$11.7 b	\$92 k	\$109.5 b	\$863 k
Franklin	\$4.1 b	\$655.6 m	\$148 k	\$5.0 b	\$1.1 m
Gulf	\$2.6 b	\$519.5 m	\$87 k	\$6.7 b	\$1.1 m
Holmes	\$3.1 b	\$477.8 m	\$61 k	\$4.2 b	\$540 k
Jackson	\$7.7 b	\$1.4 b	\$78 k	\$12.8 b	\$734 k
Liberty	\$0.8 b	\$129.1 m	\$45 k	\$1.5 b	\$511 k
Okaloosa	\$72.3 b	\$9.2 b	\$112 k	\$109.5 b	\$1.3 m
Santa Rosa	\$191.8 b	\$20.0 b	\$108 k	\$293.3 b	\$1.6 m
Walton	\$25.6 b	\$3.6 b	\$123 k	\$105.8 b	\$3.6 m
Washington	\$3.2 b	\$592.5 m	\$63 k	\$5.6 b	\$591 k
<b>North Central</b>	<b>\$239.4 b</b>	<b>\$30.5 b</b>	<b>\$80 k</b>	<b>\$320.5 b</b>	<b>\$845 k</b>
Alachua	\$84.7 b	\$10.0 b	\$90 k	\$115.0 b	\$1.0 m
Bradford	\$4.1 b	\$645.7 m	\$64 k	\$5.7 b	\$557 k
Columbia	\$12.8 b	\$2.3 b	\$84 k	\$26.5 b	\$980 k
Dixie	\$4.6 b	\$736.4 m	\$108 k	\$7.8 b	\$1.1 m
Gadsden	\$6.4 b	\$1.1 b	\$62 k	\$10.1 b	\$561 k
Gilchrist	\$3.1 b	\$406.6 m	\$59 k	\$4.5 b	\$646 k
Hamilton	\$2.1 b	\$363.0 m	\$71 k	\$3.0 b	\$580 k
Jefferson	\$2.9 b	\$460.2 m	\$76 k	\$3.9 b	\$634 k
Lafayette	\$1.3 b	\$186.2 m	\$67 k	\$1.7 b	\$621 k
Leon	\$87.7 b	\$9.5 b	\$80 k	\$92.6 b	\$781 k
Levy	\$6.2 b	\$1.0 b	\$53 k	\$9.0 b	\$494 k
Madison	\$2.5 b	\$435.5 m	\$59 k	\$4.1 b	\$554 k
Suwannee	\$9.9 b	\$1.5 b	\$88 k	\$14.9 b	\$877 k
Taylor	\$2.6 b	\$492.2 m	\$61 k	\$4.0 b	\$500 k
Union	\$1.5 b	\$327.6 m	\$75 k	\$3.2 b	\$734 k
Wakulla	\$6.9 b	\$1.1 b	\$93 k	\$14.5 b	\$1.2 m



	2020 Net Worth	10-Year Transfer	Per Household	50-Year Transfer	Per Household
<b>Northeast</b>	<b>\$475.0 b</b>	<b>\$61.2 b</b>	<b>\$92 k</b>	<b>\$791.2 b</b>	<b>\$1.2 m</b>
Baker	\$5.9 b	\$893.6 m	\$88 k	\$11.0 b	\$1.1 m
Clay	\$72.1 b	\$8.8 b	\$108 k	\$112.9 b	\$1.4 m
Duval	\$240.1 b	\$29.9 b	\$77 k	\$276.3 b	\$708 k
Flagler	\$46.0 b	\$7.7 b	\$158 k	\$159.9 b	\$3.3 m
Nassau	\$37.7 b	\$5.6 b	\$154 k	\$85.5 b	\$2.3 m
Putnam	\$9.9 b	\$1.8 b	\$57 k	\$13.7 b	\$439 k
St. Johns	\$63.3 b	\$6.6 b	\$94 k	\$131.7 b	\$1.9 m
<b>Central West</b>	<b>\$1,533.7 b</b>	<b>\$176.3 b</b>	<b>\$105 k</b>	<b>\$1.8 tr</b>	<b>\$1.1 m</b>
Citrus	\$54.3 b	\$8.9 b	\$129 k	\$80.7 b	\$1.2 m
DeSoto	\$4.1 b	\$682.5 m	\$53 k	\$6.2 b	\$483 k
Hernando	\$46.7 b	\$8.8 b	\$109 k	\$114.7 b	\$1.4 m
Hillsborough	\$446.4 b	\$43.5 b	\$76 k	\$503.2 b	\$883 k
Manatee	\$212.3 b	\$25.1 b	\$146 k	\$252.6 b	\$1.5 m
Pasco	\$167.3 b	\$22.8 b	\$102 k	\$283.0 b	\$1.3 m
Pinellas	\$402.2 b	\$51.2 b	\$116 k	\$420.5 b	\$957 k
Sarasota	\$200.2 b	\$15.2 b	\$141 k	\$151.3 b	\$1.4 m
<b>Central</b>	<b>\$962.9 b</b>	<b>\$121.5 b</b>	<b>\$83 k</b>	<b>\$1.9 tr</b>	<b>\$1.3 m</b>
Hardee	\$2.4 b	\$283.3 m	\$32 k	\$2.3 b	\$261 k
Highlands	\$27.4 b	\$4.7 b	\$101 k	\$36.8 b	\$796 k
Lake	\$116.1 b	\$17.9 b	\$118 k	\$214.0 b	\$1.4 m
Marion	\$96.6 b	\$16.3 b	\$104 k	\$174.9 b	\$1.1 m
Orange	\$348.2 b	\$30.1 b	\$58 k	\$575.0 b	\$1.1 m
Osceola	\$56.3 b	\$6.1 b	\$48 k	\$126.4 b	\$985 k
Polk	\$158.3 b	\$22.3 b	\$83 k	\$212.7 b	\$790 k
Seminole	\$82.3 b	\$14.1 b	\$110 k	\$219.4 b	\$1.7 m
Sumter	\$75.2 b	\$9.8 b	\$156 k	\$300.8 b	\$4.8 m
<b>Central East</b>	<b>\$784.6 b</b>	<b>\$122.5 b</b>	<b>\$155 k</b>	<b>\$1.5 tr</b>	<b>\$1.9 m</b>
Brevard	\$239.4 b	\$33.3 b	\$128 k	\$357.7 b	\$1.4 m
Indian River	\$82.4 b	\$13.6 b	\$192 k	\$191.3 b	\$2.7 m
Okeechobee	\$5.7 b	\$897.4 m	\$60 k	\$8.3 b	\$559 k
St. Lucie	\$291.6 b	\$48.3 b	\$232 k	\$657.5 b	\$3.2 m
Volusia	\$165.5 b	\$26.4 b	\$112 k	\$259.1 b	\$1.1 m



	2020 Net Worth	10-Year Transfer	Per Household	50-Year Transfer	Per Household
<b>Southwest</b>	<b>\$788.2 b</b>	<b>\$95.1 b</b>	<b>\$160 k</b>	<b>\$1.4 tr</b>	<b>\$2.3 m</b>
Charlotte	\$93.8 b	\$13.8 b	\$155 k	\$152.4 b	\$1.7 m
Collier	\$302.4 b	\$34.8 b	\$211 k	\$679.6 b	\$4.1 m
Glades	\$3.1 b	\$301.8 m	\$58 k	\$2.5 b	\$488 k
Hendry	\$4.5 b	\$593.4 m	\$43 k	\$5.9 b	\$429 k
Lee	\$384.5 b	\$45.6 b	\$142 k	\$555.5 b	\$1.7 m
<b>Southeast</b>	<b>\$2,125.5 b</b>	<b>\$220.8 b</b>	<b>\$92 k</b>	<b>\$2.9 tr</b>	<b>\$1.2 m</b>
Broward	\$611.0 b	\$54.8 b	\$74 k	\$663.6 b	\$901 k
Martin	\$112.6 b	\$14.3 b	\$206 k	\$195.1 b	\$2.8 m
Miami-Dade	\$563.0 b	\$48.8 b	\$51 k	\$651.3 b	\$687 k
Monroe	\$32.2 b	\$3.6 b	\$109 k	\$48.7 b	\$1.5 m
Palm Beach	\$806.7 b	\$99.3 b	\$165 k	\$1.3 tr	\$2.2 m

Source: LOCUS Impact Investing Transfer of Wealth Estimates, 2022.

## Special Considerations

Future wealth estimates rely on previous development patterns, regionally generated population forecasts, and household current net worth estimates. Although reliable, these figures sometimes fail to capture illiquid assets or unique community characteristics that may alter regional development. To address these potential regional peculiarities, build a better model, and prepare strategies for sharing the findings, the Florida Philanthropic Network identified advisors to serve on a Technical Advisory Committee. As part of their work, the committee discussed inputs that may impact the model including agriculture, commuting, and vacation communities.

One significant study challenge was the effects of the COVID-19 pandemic. The pandemic has had profound implications for life expectancy, household structure and composition, household finances, and local economic wellbeing. Some areas have experienced one-year death rate increases of 20%. Nationally, the U.S. economy contracted by 3.5% in 2020<sup>1</sup> – the worst year of growth in 75 years. From January 2020 to January 2021, service sector employment across the country declined by 8,725,000 jobs.<sup>2</sup> Communities are also experiencing a massive COVID-19 migration whose impacts will take years to understand. Some populations have been required and some are choosing to leave residential

<sup>1</sup> U.S. Bureau of Economic Analysis

<sup>2</sup> U.S. Bureau of Labor Statistics



institutions – senior care facilities, colleges and universities, prisons – and moving to smaller households. To minimize the implications of COVID-19 on our analysis, the study team elected to use 2019 and 2021 data where possible for community analysis rather than using data collected in 2020. To calculate life expectancy, the study team used multi-year averages. In smaller communities, regional wealth and life expectancy numbers were substituted for local survey data.

## Philanthropic Opportunity

Philanthropy is not an end, but a means to build a more prosperous community. Philanthropy can catalyze investment in more affordable housing. Philanthropy can endow programs that advance affordable, high-quality childcare for all families. Philanthropy can provide gap financing for small businesses that stimulate economic growth and reduce economic inequality. There are thousands of ways that philanthropy can help strengthen communities and economies.

The 10-year and 50-year Transfer of Wealth scenarios demonstrate that there is significant and growing philanthropic potential in Florida's regions. Focused development can help stimulate increased annual giving to local nonprofits and charitable activities, increased legacy giving that can capitalize existing and new endowments, and the use of some endowment funds to capitalize philanthropic impact investing funds. *What is possible if the region successfully tapped the coming transfer of wealth?*

**Capture the transfer of wealth to support local charities and nonprofits.** If the foundations captured even 1% of the transfer of wealth for one-time philanthropic purposes, an additional \$880 million annually would bolster local nonprofits and charities. That is a lot of money to support local arts, recreation, crisis centers and other critical community needs.

**Capture the transfer of wealth to build endowments.** If the foundations captured 5% of the region's \$884 billion 10-year transfer of wealth, an estimated **\$44.2 billion**, those resources could capitalize an endowment. Assuming a rate of return of 7% and a payout of 4.3%, over 20 years the endowment would grow to **\$77.3 billion** and generate **\$52.8 billion** in grants.



## 5% Capture Endowment Building Example

Year	Beginning Principal	Annual Earnings	Annual Grants	Ending Principal
Initial Endowment	\$44,200,000,000	\$3,094,000,000	\$1,900,600,000	\$45,393,400,000
Year 1	\$45,393,400,000	\$3,177,500,000	\$1,951,900,000	\$46,619,000,000
Year 5	\$50,498,000,000	\$3,534,900,000	\$2,171,400,000	\$51,861,500,000
Year 10	\$57,693,500,000	\$4,038,500,000	\$2,480,800,000	\$59,251,200,000
Year 15	\$65,914,200,000	\$4,614,000,000	\$2,834,300,000	\$67,693,900,000
Year 20	\$75,306,300,000	\$5,271,400,000	\$3,238,200,000	\$77,339,500,000
<i>Total Grants</i>			\$52,777,800,000	

### Capture the transfer of wealth to build endowments that support local impact investing.

Philanthropic endowments have the potential to generate two types of community impact. A portion of investment returns is granted out to the community to support charitable purposes, but foundations can also use a portion (or all) of the endowment's resources for local investments that generate community impact and financial returns. For example, say a foundation captured 5% of the region's 10-year transfer of wealth, an estimated \$44.2 billion, and invested 5% of that, or **\$2.2 billion**, in local philanthropic investment funds. Assuming a 4 to 1 leverage ratio and 7-year loan period, that would create **\$31.4 billion** in new community betterment investments in 20 years. Assuming reasonable loan losses and management, these funds could continue to finance community investments year after year.





## APPENDIX A: County-level Data by Study Region

	Population 1970	Population 2020	Forecasted Population 2030	Current Number of Households	Current Med Age
<b>Florida</b>	<b>6,864,885</b>	<b>21,695,110</b>	<b>24,360,843</b>	<b>8,514,543</b>	<b>56.2</b>
<b>Northwest</b>	<b>510,654</b>	<b>1,109,690</b>	<b>1,208,515</b>	<b>430,485</b>	<b>56.5</b>
Bay	75,824	175,903	191,605	69,389	54.2
Calhoun	7,646	14,152	14,632	5,137	56.4
Escambia	206,469	319,097	331,763	126,875	55.1
Franklin	7,050	12,197	12,940	4,419	60.6
Gulf	10,120	13,667	13,954	5,986	60.0
Holmes	10,852	19,665	20,147	7,802	58.0
Jackson	34,549	46,468	47,828	17,500	57.4
Liberty	3,431	8,409	8,980	2,893	54.3
Okaloosa	88,675	212,094	229,430	81,731	53.7
Santa Rosa	38,200	186,866	217,533	69,700	54.5
Walton	16,272	75,556	92,142	29,632	56.9
Washington	11,566	25,616	27,561	9,421	57.1
<b>North Central</b>	<b>388,319</b>	<b>961,752</b>	<b>1,040,903</b>	<b>379,401</b>	<b>55.9</b>
Alachua	105,574	270,961	296,074	110,768	46.6
Bradford	14,743	28,293	29,225	10,150	57.1
Columbia	25,455	72,276	79,841	27,043	56.9
Dixie	5,487	16,952	18,267	6,824	60.9
Gadsden	39,225	45,670	46,569	18,001	56.5
Gilchrist	3,600	18,786	20,958	6,942	57.4
Hamilton	7,808	14,467	14,866	5,122	58.0
Jefferson	8,718	14,296	14,807	6,080	59.1
Lafayette	2,879	8,466	8,916	2,790	55.1
Leon	104,482	295,499	320,859	118,656	46.0
Levy	12,817	41,750	45,092	18,128	59.5
Madison	13,566	18,481	18,673	7,356	57.2
Suwannee	15,723	44,761	49,213	17,035	58.6
Taylor	13,610	21,656	22,540	8,082	58.9
Union	8,223	15,307	16,024	4,356	52.0
Wakulla	6,409	34,131	38,979	12,068	54.5

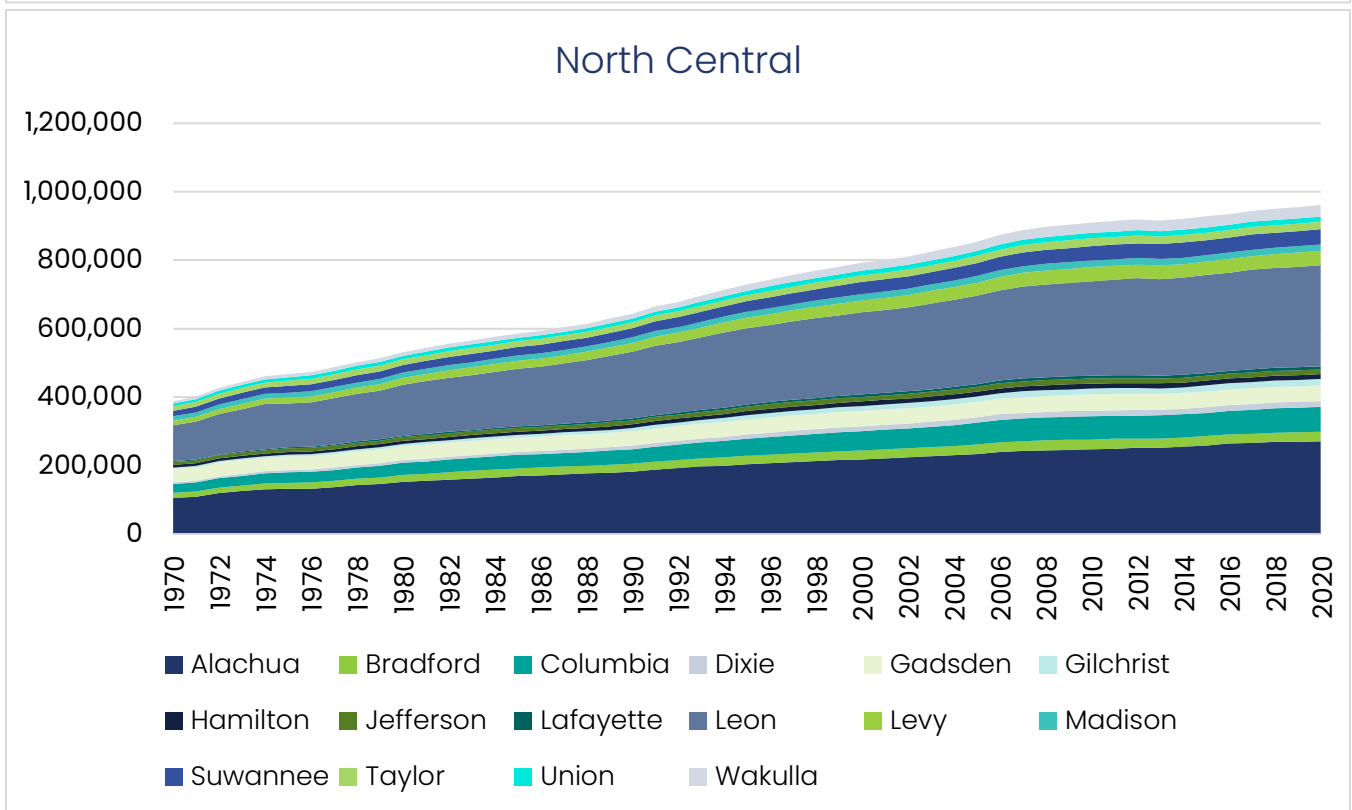
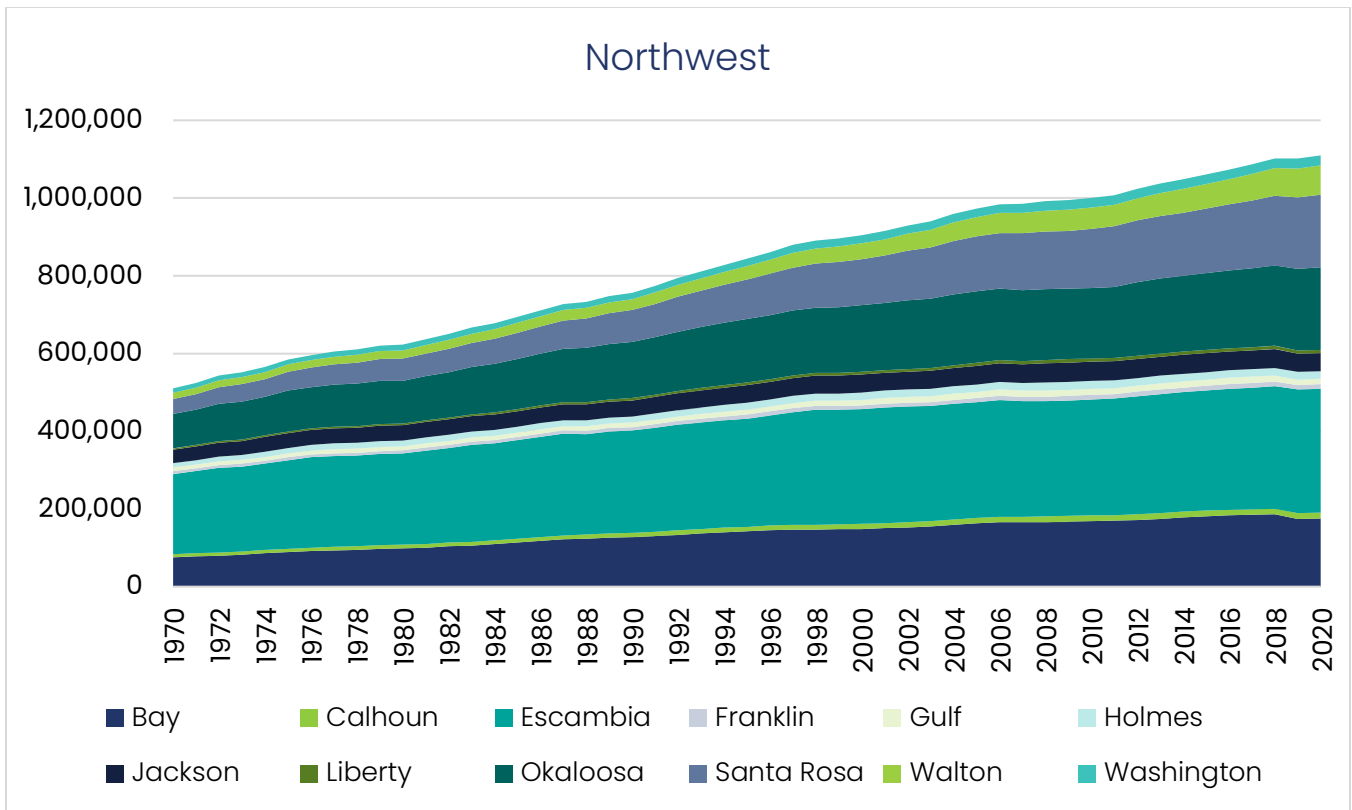


	1970	2020	2030	Households	Med Age
<b>Northeast</b>	<b>665,646</b>	<b>1,769,348</b>	<b>2,017,410</b>	<b>706,385</b>	<b>55.9</b>
Baker	9,346	29,505	32,620	10,137	53.0
Clay	32,561	222,475	261,374	81,099	53.0
Duval	530,254	963,793	1,042,047	390,096	50.8
Flagler	4,466	118,119	153,280	48,870	61.7
Nassau	20,812	89,903	105,333	36,580	57.6
Putnam	36,850	74,762	77,213	31,303	59.4
St. Johns	31,357	270,791	345,543	108,300	55.9
<b>Central West</b>	<b>1,374,129</b>	<b>4,259,350</b>	<b>4,747,178</b>	<b>1,777,352</b>	<b>60.1</b>
Citrus	19,887	151,092	166,224	69,508	65.6
DeSoto	13,254	38,243	40,749	12,901	59.1
Hernando	17,593	197,035	231,076	80,394	61.9
Hillsborough	494,803	1,487,378	1,674,389	569,851	50.6
Manatee	97,854	408,021	466,273	171,767	60.7
Pasco	78,551	562,717	667,903	224,927	58.5
Pinellas	529,536	977,077	1,012,496	439,636	59.4
Sarasota	122,651	437,787	488,068	208,368	65.2
<b>Central</b>	<b>891,425</b>	<b>4,019,924</b>	<b>4,691,293</b>	<b>1,528,660</b>	<b>57.4</b>
Hardee	15,051	26,989	27,511	8,826	53.2
Highlands	29,980	106,981	114,891	46,275	65.6
Lake	70,119	373,387	449,284	151,374	60.3
Marion	70,557	369,929	416,385	156,771	62.8
Orange	348,381	1,412,545	1,644,106	519,206	47.9
Osceola	25,938	384,712	494,677	128,310	51.0
Polk	231,081	732,657	829,253	269,314	57.1
Seminole	85,301	476,423	533,239	185,702	52.0
Sumter	15,017	136,301	181,947	62,882	67.1
<b>Central East</b>	<b>500,610</b>	<b>1,701,294</b>	<b>1,888,057</b>	<b>709,778</b>	<b>59.5</b>
Brevard	230,322	605,857	656,670	259,727	59.0
Indian River	36,303	161,864	182,613	70,885	63.5
Okeechobee	11,555	42,460	45,497	14,884	57.1
St. Lucie	51,384	334,148	398,706	128,103	58.4
Volusia	171,046	556,965	604,571	236,179	59.3

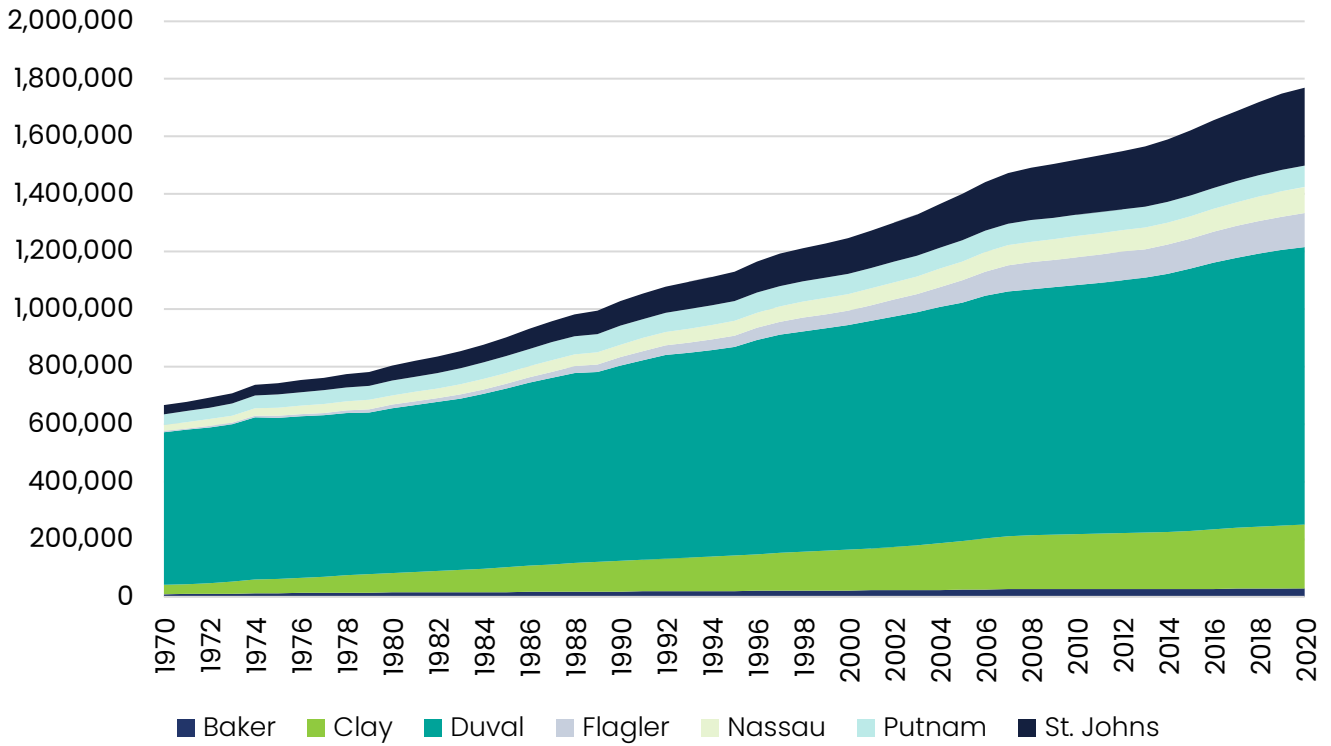


	1970	2020	2030	Households	Med Age
<b>Southwest</b>	<b>190,239</b>	<b>1,421,380</b>	<b>1,673,826</b>	<b>594,939</b>	<b>60.8</b>
Charlotte	28,059	191,120	214,696	89,309	66.6
Collier	38,955	390,992	464,788	165,046	62.7
Glades	3,723	13,955	15,485	5,169	61.8
Hendry	11,953	42,312	45,318	13,685	52.3
Lee	107,549	783,001	933,539	321,730	60.5
<b>Southeast</b>	<b>2,343,863</b>	<b>6,452,372</b>	<b>7,093,661</b>	<b>2,387,543</b>	<b>57.4</b>
Broward	629,662	1,967,154	2,151,695	736,288	54.6
Martin	28,623	162,803	181,983	69,609	63.3
Miami-Dade	1,279,138	2,735,179	2,972,550	948,312	52.4
Monroe	52,969	74,175	73,648	33,109	57.7
Palm Beach	353,471	1,513,061	1,713,785	600,225	59.2

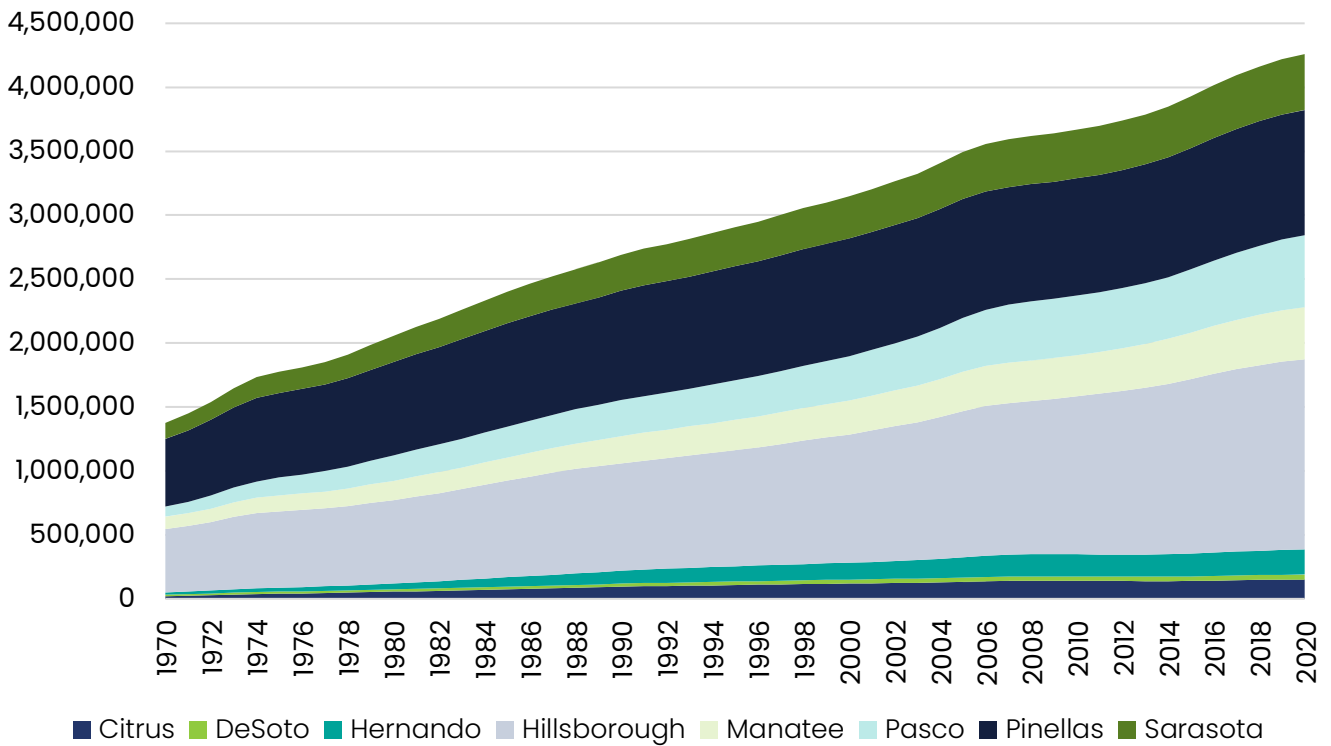
# APPENDIX B: Regional Population Graphs



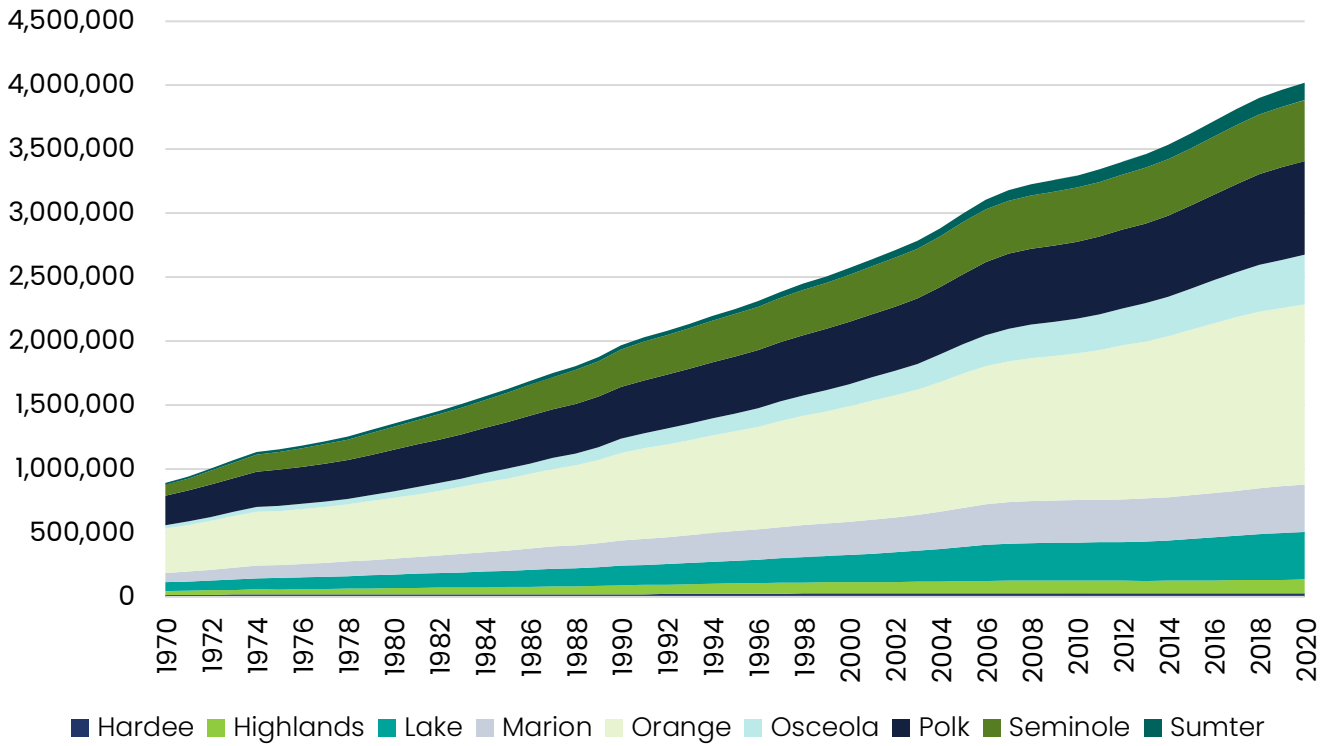
### Northeast



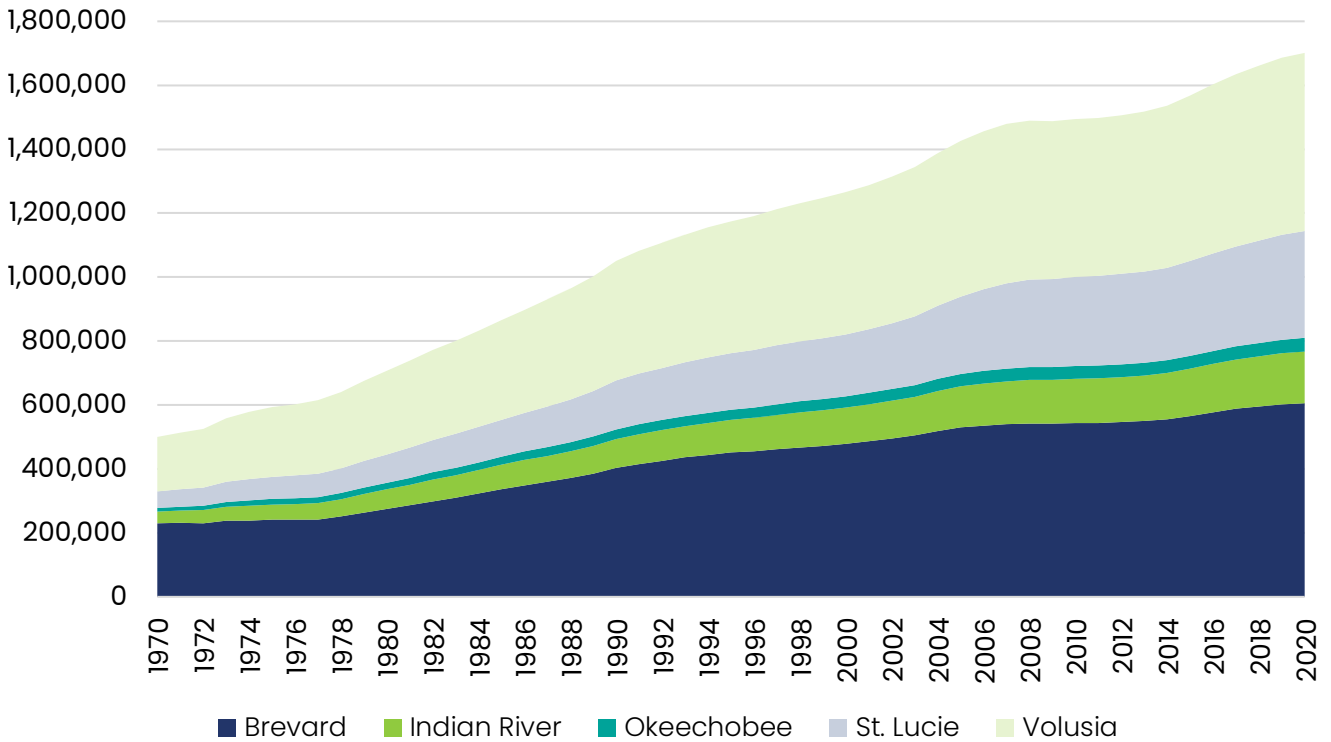
### Central West



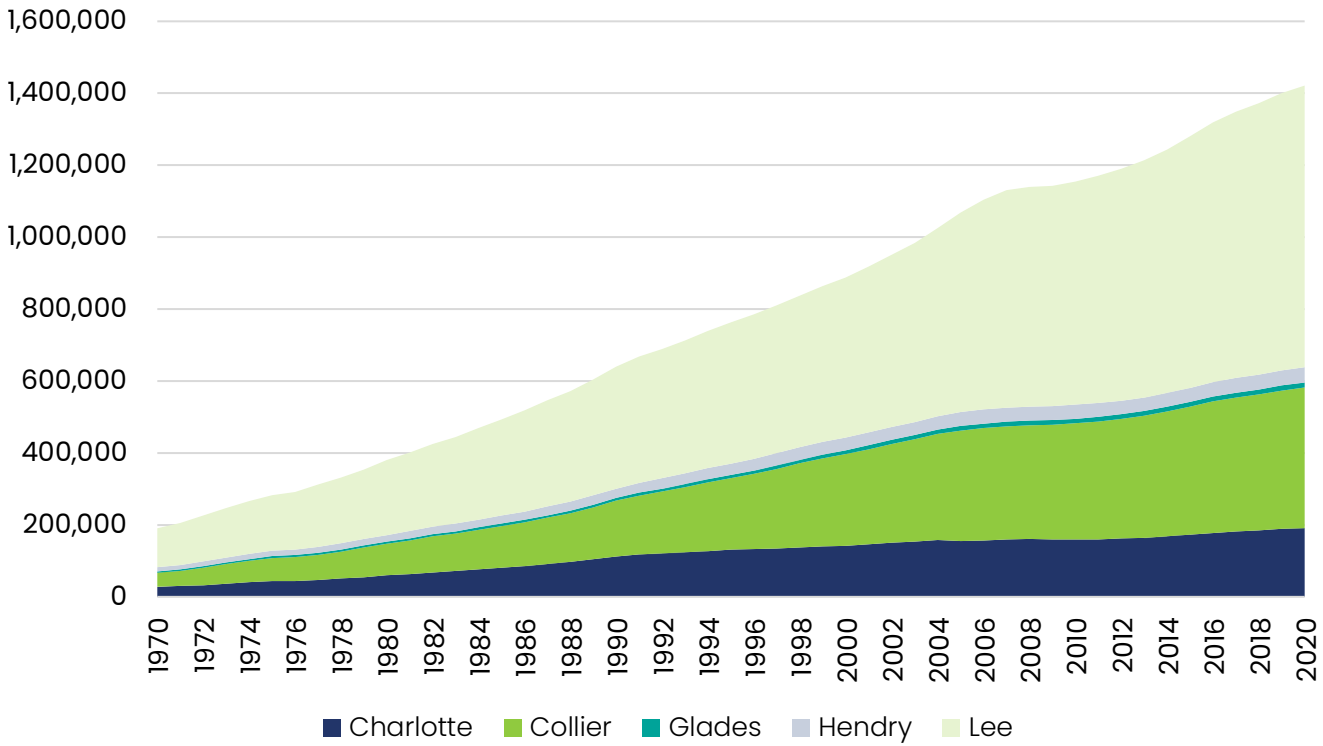
### Central



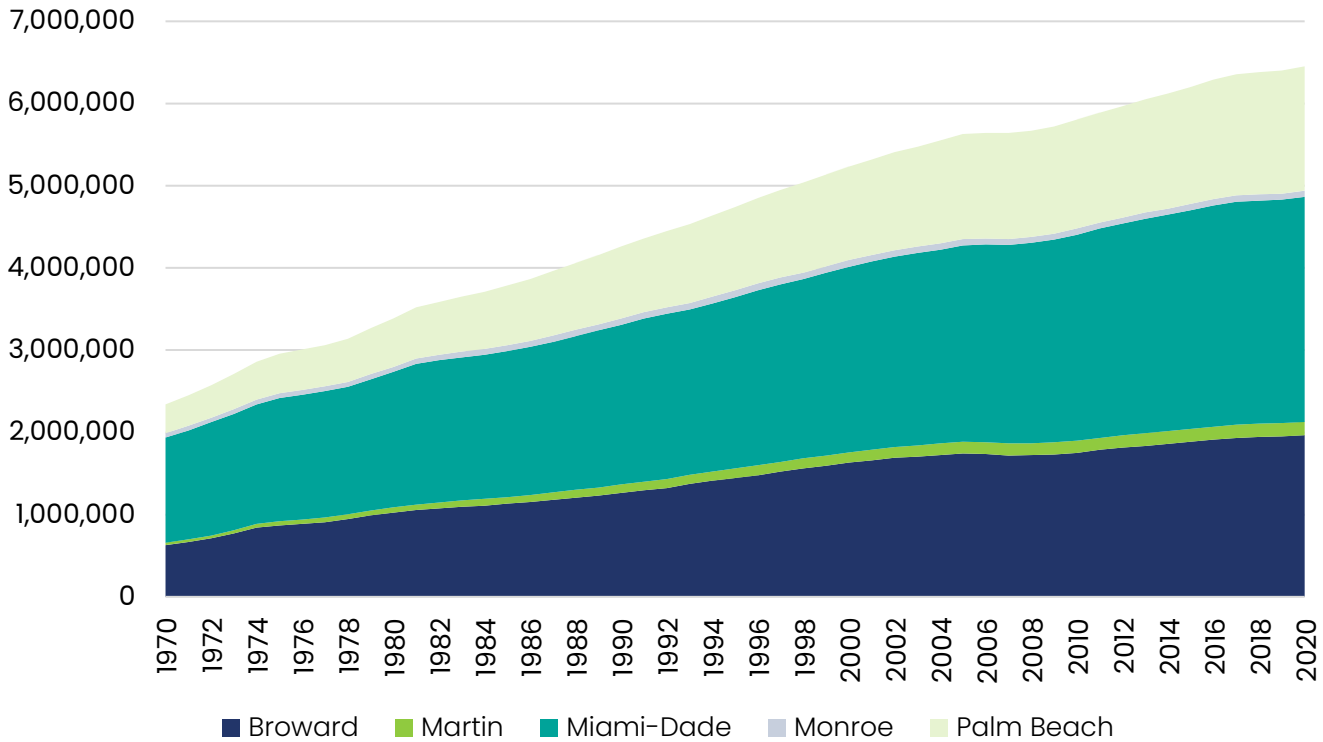
### Central East



### Southwest



### Southeast



## APPENDIX C: Alphabetical Order

Transfer of Wealth Opportunity					
	2020 Net Worth	10-Year Transfer	Per Household	50-Year Transfer	Per Household
<b>Florida</b>	<b>\$7.3 tr</b>	<b>\$883.5 b</b>	<b>\$104 k</b>	<b>\$11.3 tr</b>	<b>\$1.3m</b>
Alachua	\$84.7 b	\$10.0 b	\$90 k	\$115.0 b	\$1.0 m
Baker	\$5.9 b	\$893.6 m	\$88 k	\$11.0 b	\$1.1 m
Bay	\$47.7 b	\$7.1 b	\$102 k	\$88.3 b	\$1.3 m
Bradford	\$4.1 b	\$645.7 m	\$64 k	\$5.7 b	\$557 k
Brevard	\$239.4 b	\$33.3 b	\$128 k	\$357.7 b	\$1.4 m
Broward	\$611.0 b	\$54.8 b	\$74 k	\$663.6 b	\$901 k
Calhoun	\$1.8 b	\$334.9 m	\$65 k	\$3.5 b	\$672 k
Charlotte	\$93.8 b	\$13.8 b	\$155 k	\$152.4 b	\$1.7 m
Citrus	\$54.3 b	\$8.9 b	\$129 k	\$80.7 b	\$1.2 m
Clay	\$72.1 b	\$8.8 b	\$108 k	\$112.9 b	\$1.4 m
Collier	\$302.4 b	\$34.8 b	\$211 k	\$679.6 b	\$4.1 m
Columbia	\$12.8 b	\$2.3 b	\$84 k	\$26.5 b	\$980 k
DeSoto	\$4.1 b	\$682.5 m	\$53 k	\$6.2 b	\$483 k
Dixie	\$4.6 b	\$736.4 m	\$108 k	\$7.8 b	\$1.1 m
Duval	\$240.1 b	\$29.9 b	\$77 k	\$276.3 b	\$708 k
Escambia	\$72.2 b	\$11.7 b	\$92 k	\$109.5 b	\$863 k
Flagler	\$46.0 b	\$7.7 b	\$158 k	\$159.9 b	\$3.3 m
Franklin	\$4.1 b	\$655.6 m	\$148 k	\$5.0 b	\$1.1 m
Gadsden	\$6.4 b	\$1.1 b	\$62 k	\$10.1 b	\$561 k
Gilchrist	\$3.1 b	\$406.6 m	\$59 k	\$4.5 b	\$646 k
Glades	\$3.1 b	\$301.8 m	\$58 k	\$2.5 b	\$488 k
Gulf	\$2.6 b	\$519.5 m	\$87 k	\$6.7 b	\$1.1 m
Hamilton	\$2.1 b	\$363.0 m	\$71 k	\$3.0 b	\$580 k
Hardee	\$2.4 b	\$283.3 m	\$32 k	\$2.3 b	\$261 k
Hendry	\$4.5 b	\$593.4 m	\$43 k	\$5.9 b	\$429 k
Hernando	\$46.7 b	\$8.8 b	\$109 k	\$114.7 b	\$1.4 m
Highlands	\$27.4 b	\$4.7 b	\$101 k	\$36.8 b	\$796 k





	2020 Net Worth	10-Year Transfer	Per Household	50-Year Transfer	Per Household
Hillsborough	\$446.4 b	\$43.5 b	\$76 k	\$503.2 b	\$883 k
Holmes	\$3.1 b	\$477.8 m	\$61 k	\$4.2 b	\$540 k
Indian River	\$82.4 b	\$13.6 b	\$192 k	\$191.3 b	\$2.7 m
Jackson	\$7.7 b	\$1.4 b	\$78 k	\$12.8 b	\$734 k
Jefferson	\$2.9 b	\$460.2 m	\$76 k	\$3.9 b	\$634 k
Lafayette	\$1.3 b	\$186.2 m	\$67 k	\$1.7 b	\$621 k
Lake	\$116.1 b	\$17.9 b	\$118 k	\$214.0 b	\$1.4 m
Lee	\$384.5 b	\$45.6 b	\$142 k	\$555.5 b	\$1.7 m
Leon	\$87.7 b	\$9.5 b	\$80 k	\$92.6 b	\$781 k
Levy	\$6.2 b	\$1.0 b	\$53 k	\$9.0 b	\$494 k
Liberty	\$0.8 b	\$129.1 m	\$45 k	\$1.5 b	\$511 k
Madison	\$2.5 b	\$435.5 m	\$59 k	\$4.1 b	\$554 k
Manatee	\$212.3 b	\$25.1 b	\$146 k	\$252.6 b	\$1.5 m
Marion	\$96.6 b	\$16.3 b	\$104 k	\$174.9 b	\$1.1 m
Martin	\$112.6 b	\$14.3 b	\$206 k	\$195.1 b	\$2.8 m
Miami-Dade	\$563.0 b	\$48.8 b	\$51 k	\$651.3 b	\$687 k
Monroe	\$32.2 b	\$3.6 b	\$109 k	\$48.7 b	\$1.5 m
Nassau	\$37.7 b	\$5.6 b	\$154 k	\$85.5 b	\$2.3 m
Okaloosa	\$72.3 b	\$9.2 b	\$112 k	\$109.5 b	\$1.3 m
Okeechobee	\$5.7 b	\$897.4 m	\$60 k	\$8.3 b	\$559 k
Orange	\$348.2 b	\$30.1 b	\$58 k	\$575.0 b	\$1.1 m
Osceola	\$56.3 b	\$6.1 b	\$48 k	\$126.4 b	\$985 k
Palm Beach	\$806.7 b	\$99.3 b	\$165 k	\$1.3 tr	\$2.2 m
Pasco	\$167.3 b	\$22.8 b	\$102 k	\$283.0 b	\$1.3 m
Pinellas	\$402.2 b	\$51.2 b	\$116 k	\$420.5 b	\$957 k
Polk	\$158.3 b	\$22.3 b	\$83 k	\$212.7 b	\$790 k
Putnam	\$9.9 b	\$1.8 b	\$57 k	\$13.7 b	\$439 k
Santa Rosa	\$191.8 b	\$20.0 b	\$108 k	\$293.3 b	\$1.6 m
Sarasota	\$200.2 b	\$15.2 b	\$141 k	\$151.3 b	\$1.4 m
Seminole	\$82.3 b	\$14.1 b	\$110 k	\$219.4 b	\$1.7 m
St. Johns	\$63.3 b	\$6.6 b	\$94 k	\$131.7 b	\$1.9 m
St. Lucie	\$291.6 b	\$48.3 b	\$232 k	\$657.5 b	\$3.2 m



	2020 Net Worth	10-Year Transfer	Per Household	50-Year Transfer	Per Household
Sumter	\$75.2 b	\$9.8 b	\$156 k	\$300.8 b	\$4.8 m
Suwannee	\$9.9 b	\$1.5 b	\$88 k	\$14.9 b	\$877 k
Taylor	\$2.6 b	\$492.2 m	\$61 k	\$4.0 b	\$500 k
Union	\$1.5 b	\$327.6 m	\$75 k	\$3.2 b	\$734 k
Volusia	\$165.5 b	\$26.4 b	\$112 k	\$259.1 b	\$1.1 m
Wakulla	\$6.9 b	\$1.1 b	\$93 k	\$14.5 b	\$1.2 m
Walton	\$25.6 b	\$3.6 b	\$123 k	\$105.8 b	\$3.6 m
Washington	\$3.2 b	\$592.5 m	\$63 k	\$5.6 b	\$591 k

