

# **Press Release: Kansas Wealth Transfer and Population Forecast Released**

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The Center for Economic Development and Business Research, part of the W. Frank Barton School of Business, has released total wealth, wealth transfer, and population forecasts for all 105 counties in the state of Kansas from 2020 to 2070, funded by the Kansas Health Foundation.

The Center estimates that Kansans hold a net wealth of almost \$930 billion in 2020, with 84 counties estimated to have a total net wealth greater than \$1 billion and 12 counties greater than \$10 billion. Kansans net wealth is projected to grow 70 percent to \$1.46 trillion by 2070, averaging growth greater than 1 percent per year. Thirty-seven counties are forecast to experience total net wealth increases, while 68 counties' total net wealth are forecast to decline, largely due to declines in population.

Wealth transfers from household estates are projected to total more than \$1.16 trillion from 2021 to 2070, including nearly \$67 billion in estate wealth transfer from 2021 to 2025. If just five percent of these estate transfers are given to community foundations, that would total more than \$58 billion of charitable giving from 2021 to 2070.

Kansas' population is projected to grow almost 24 percent from 2020 to 2070 to more than 3.75 million residents. The growth is projected to be concentrated in Kansas' metropolitan areas, while 79, primarily rural, counties are forecast to decline in population.

Transfer of Wealth figures present an opportunity to all Kansas communities for local charitable giving. Even the smallest community has an opportunity to enhance its community foundation endowment to support local nonprofit agencies and community needs.

For generations, people lived their entire lives close to their birthplace and as wealth passed from one generation to the next, most stayed in the same county. This is no longer true. "Once the wealth leaves our community, it may never return, so we hope to encourage Kansas residents to designate a portion of their estates, 401(k) and IRA accounts, life insurance policies or land to their local community foundation endowments. Kansas community foundations are leading an effort to ensure that the state's transfer of wealth is preserved and invested in communities across Kansas." – says Svetlana Hutfles, KACF Executive Director.

By definition, community foundations are tax exempt, public charities created by and for the people of a local area. Community foundations have a long history as experts in identifying and supporting a full range of community needs. Community foundations also act as trusted knowledge leaders in the area of philanthropy, assisting individuals, families, and businesses with their charitable giving decisions.

"If we capture a portion of this wealth — even just 5% — by setting up endowments through community foundations, we could provide a permanent source of funding for local organizations and causes that will greatly improve the lives of Kansans. Within a decade charitable Kansans would be

able to address the challenges facing our communities and enhance the quality of life for Kansas residents," states Conny Bogaard, KACF Board Chair, Executive Director of the Western Kansas Community Foundation.

The total wealth, wealth transfer, charitable bequest, and population forecasts are available for every Kansas county, along with economic profiles for each county, at <https://www.cedbr.org/services/transfer-of-wealth>.

To find your local community foundation visit <https://kansascfs.org/contactLocal.cfm>

To learn about ways Kansans can give back to their communities and about the statewide campaign "Keep 5 in Kansas" visit <http://keepfiveinkansas.com/>

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