

WEALTH

UPDATED THROUGH 2025:Q4 | NATIONAL

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Takeaways | Wealth (2025:Q4)

Relative to 2023

- Since 2023, growth in net worth and in financial assets has been especially pronounced for high-income, high-wealth, college-educated and white households.
- In 2025:Q4, real liquid assets increased the most and stood at their highest level since 2023:Q1 for most groups, including Hispanic households, no-college households and Black households. However, households in the bottom income quintile did not see an increase in real liquid assets.

Relative to 2019

- Wealth is distributed disproportionately across demographic groups. People with the most wealth tend to have high incomes, be college graduates, be over 55 years old, and/or be white. We define wealth as a group's assets minus its liabilities.
- Growth in per household wealth since the pandemic has been especially pronounced for people under 40 years old, people in the bottom half of the wealth distribution, and the 20th to 60th percentiles of income earners. Per household wealth growth since the pandemic has been similar across racial and ethnic groups and across education groups.

(continued on next page)

Takeaways | Wealth (continued)

Relative to 2019 (con't)

- The sources of wealth growth across those groups with relatively rapid growth are not the same. Under-40-year-olds were propelled by considerable growth in financial assets; the 20th-60th percentile income group by steady growth in both financial and real estate assets; and the bottom 50% wealth group by strong growth in financial assets paired with limited growth in total liabilities. Groups like the top income and wealth groups that saw rapid financial asset growth and lesser total wealth growth were generally held back by low real estate growth.
- Real liquid assets rose for most groups in 2025:Q4, although Black households and households in the bottom income quintile still have lower liquid assets than they did in 2019.

Full Report Highlights through April 2026

▪ INFLATION

- In a reversal, Hispanic, Black, low and middle-income, non-college, rural, Northeastern and Midwestern households saw higher inflation than the national average, in part from higher gasoline prices since March 2026.
- AAPI, high-income, college-educated, young and Southern households saw lower inflation than the average.

▪ EARNINGS

- Black and Hispanic workers experienced a decrease in earnings ratio to white workers relative to December 2025.
- Workers without a college degree earned more as a fraction of the earnings of workers with a degree than they did during most of the past six years.
- Women workers' earnings have held steady as a share of men's earnings since December 2025.
- Earnings of workers in large-sized businesses have grown at a higher rate than earnings of workers in medium-sized and small businesses.

▪ EMPLOYMENT

- Employment losses and unemployment increases have leveled off for Black workers, though employment remains low and unemployment remains high for them relative to the post-pandemic period.
- Employment gaps between college graduates and nongraduates are close to pre-pandemic levels.
- Workers with disabilities were much less (nearly half as) likely to participate in the labor force and be employed, and more than twice as likely to be unemployed than workers without disabilities.
- Employment has grown faster at large businesses than at small and medium-sized businesses.

Full Report Highlights through April 2026 (continued)

▪ **CONSUMER SPENDING**

- Real gas spending and real retail ex auto spending have fallen for nearly all groups as a result of the March 2026 gas price shocks.
- Lower-income groups generally reduced real gas spending by more than higher-income groups, which in turn increased nominal gas spending by more than lower-income groups.
- Since 2023, high-income households have increased nominal consumption by a higher percentage than have middle-income and low-income households.
- Consumption growth in nominal and real terms since 2023 has also been higher for college graduate relative to nongraduate households, AAPI and white relative to Hispanic and Black households and young relative to old households.

▪ **WEALTH**

- Growth in wealth after 2019 was faster for some groups with little wealth growth relative to population.
- This growth did not meaningfully reduce stark wealth inequalities across demographic groups.
- Financial assets have been growing strongly, raising net worth across the board but particularly for high-income and high-wealth groups.
- Real liquid assets grew rapidly for most groups in 2025:Q4, including Hispanic, noncollege and Black households, but did not grow for households in the bottom income quintile.

Full Report Highlights through April 2026 (continued)

- **SMALL BUSINESS**

- Small business profitability and employment improved, but revenue growth declined this year. Employment and revenue expectations for 2026 worsened. Trends in revenue and employment varied by firm size: the smallest firms reported decreased revenue growth and increased employment growth, while larger firms had the opposite experience.

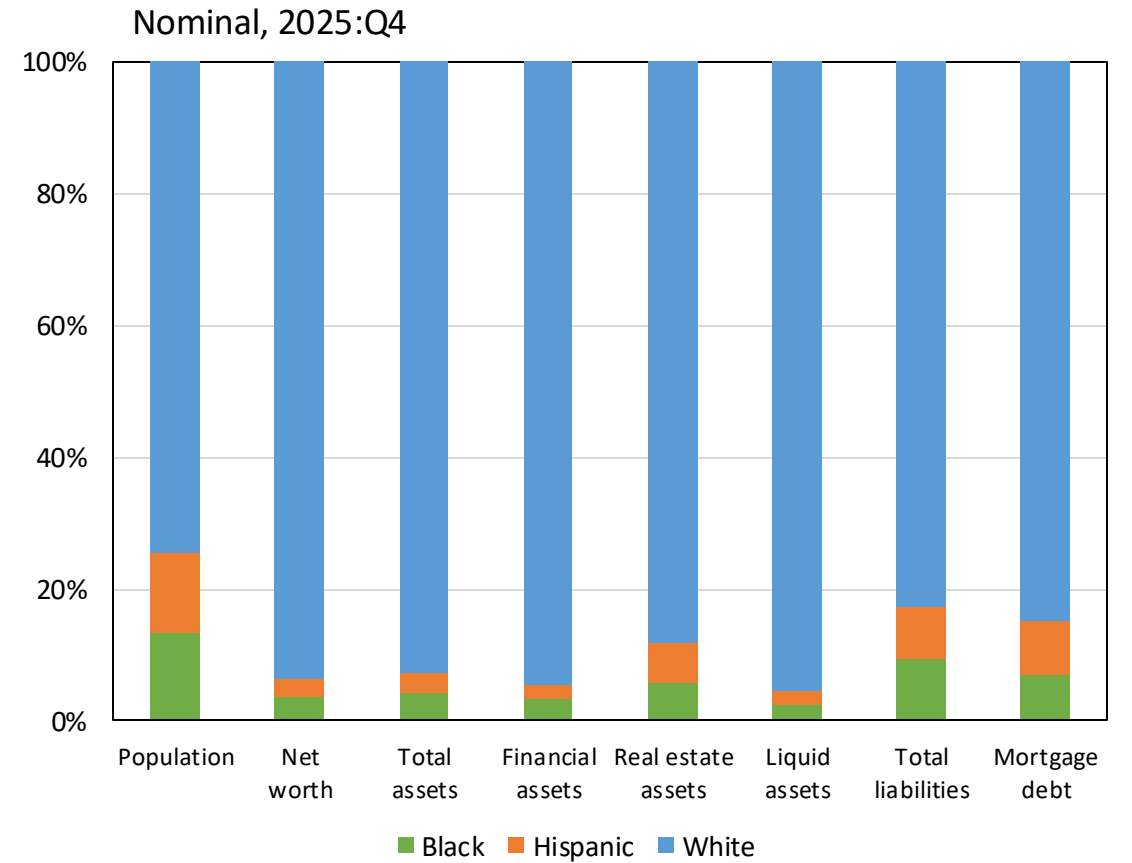
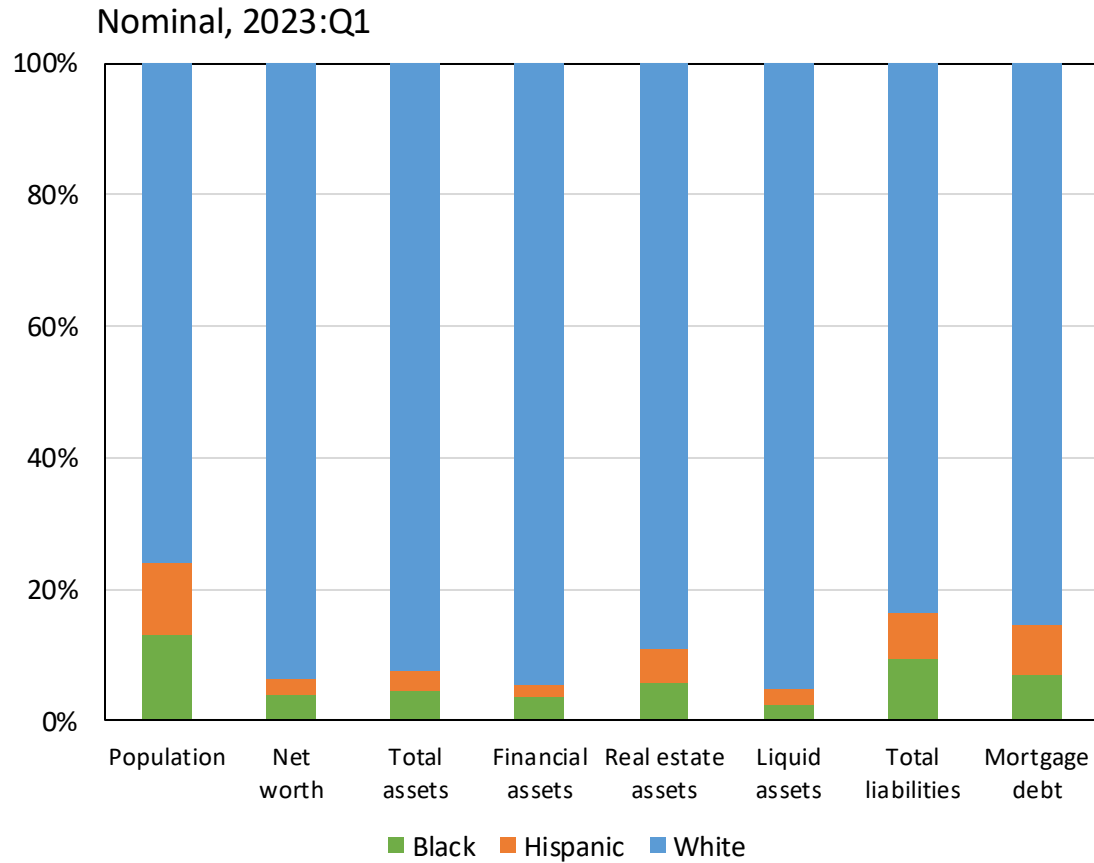
Data & Methods

- The Board of Governors of the Federal Reserve System publishes the Distributional Financial Accounts (DFA) as a unique source of data on wealth holdings across demographic and economic groups.
- The DFA combine sectoral balance sheet data from the Financial Accounts with individual-level holdings from the Survey of Consumer Finances as described in Batty et al. (2019).
- We plot nominal, per household holdings by group in each wealth category in line charts and each group's share of total households and nominal wealth types in bar graphs.
- Where possible we also present real holdings by deflating each group's holdings using demographic price indices created by the authors.

WEALTH

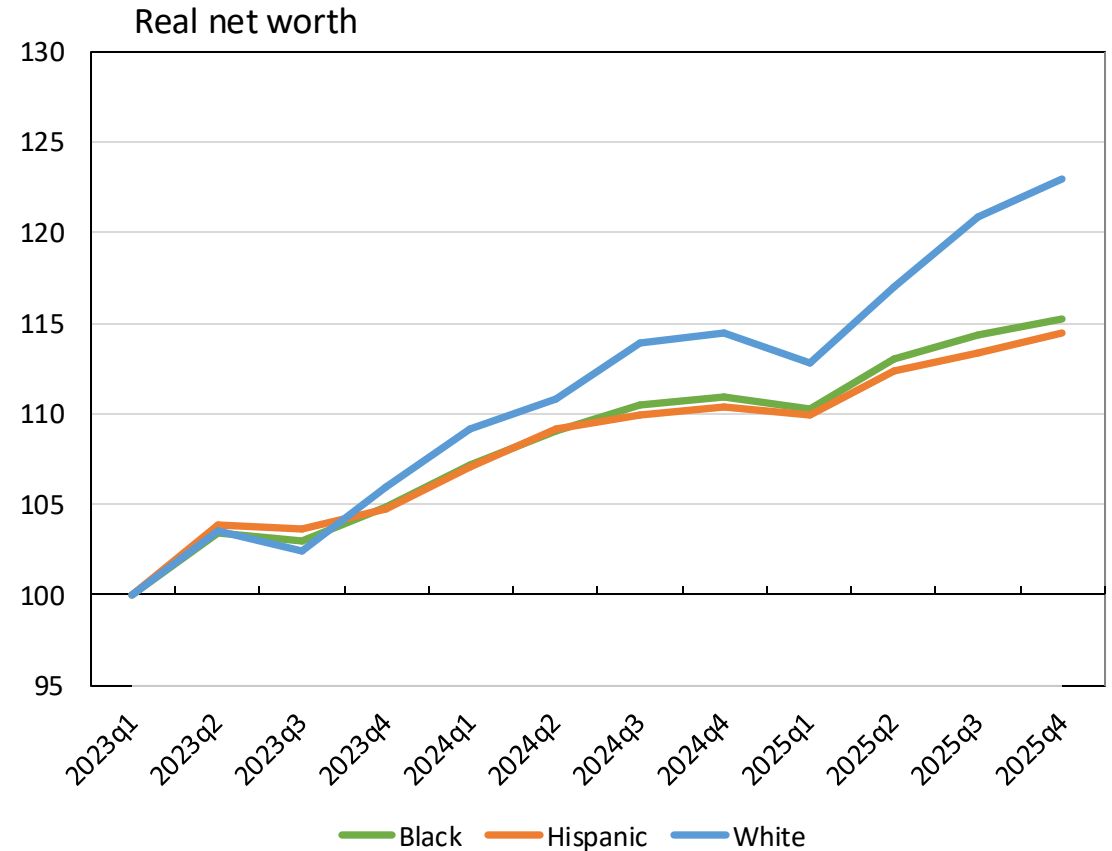
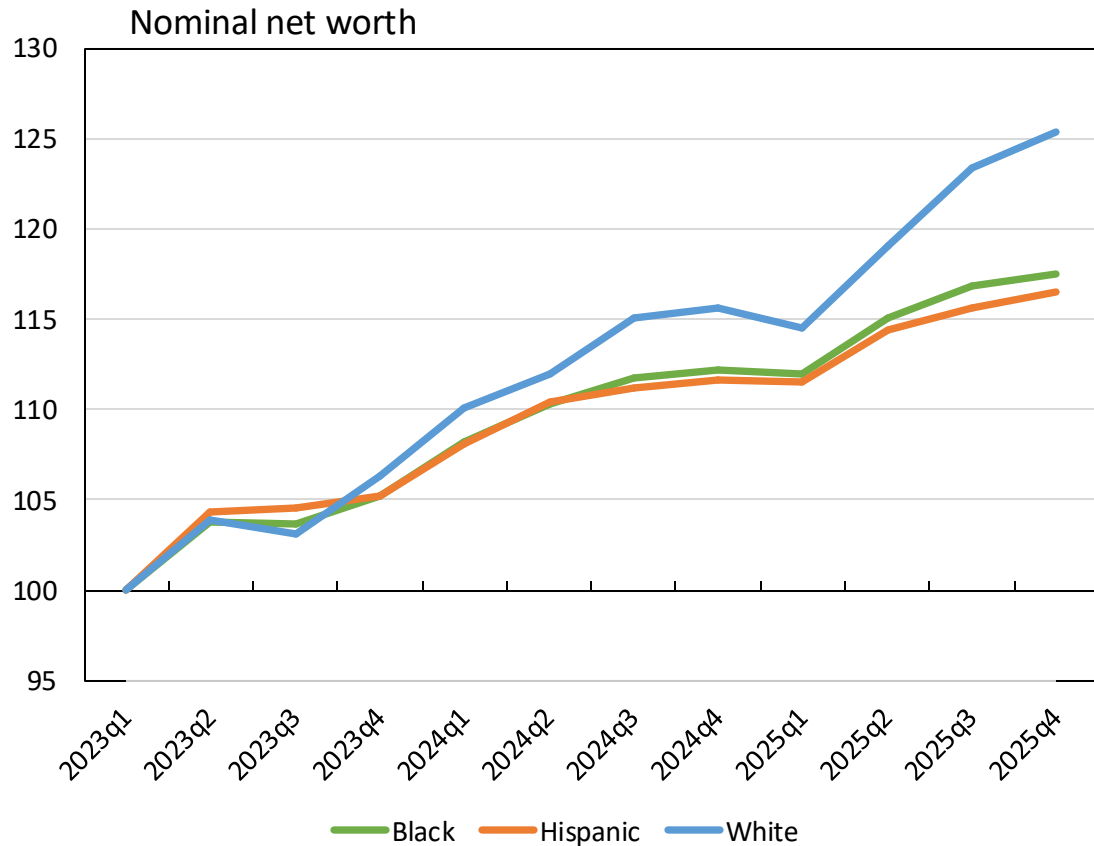
BY RACE & ETHNICITY | TRENDS RELATIVE TO 2023

Population and Ownership Shares by Race & Ethnicity



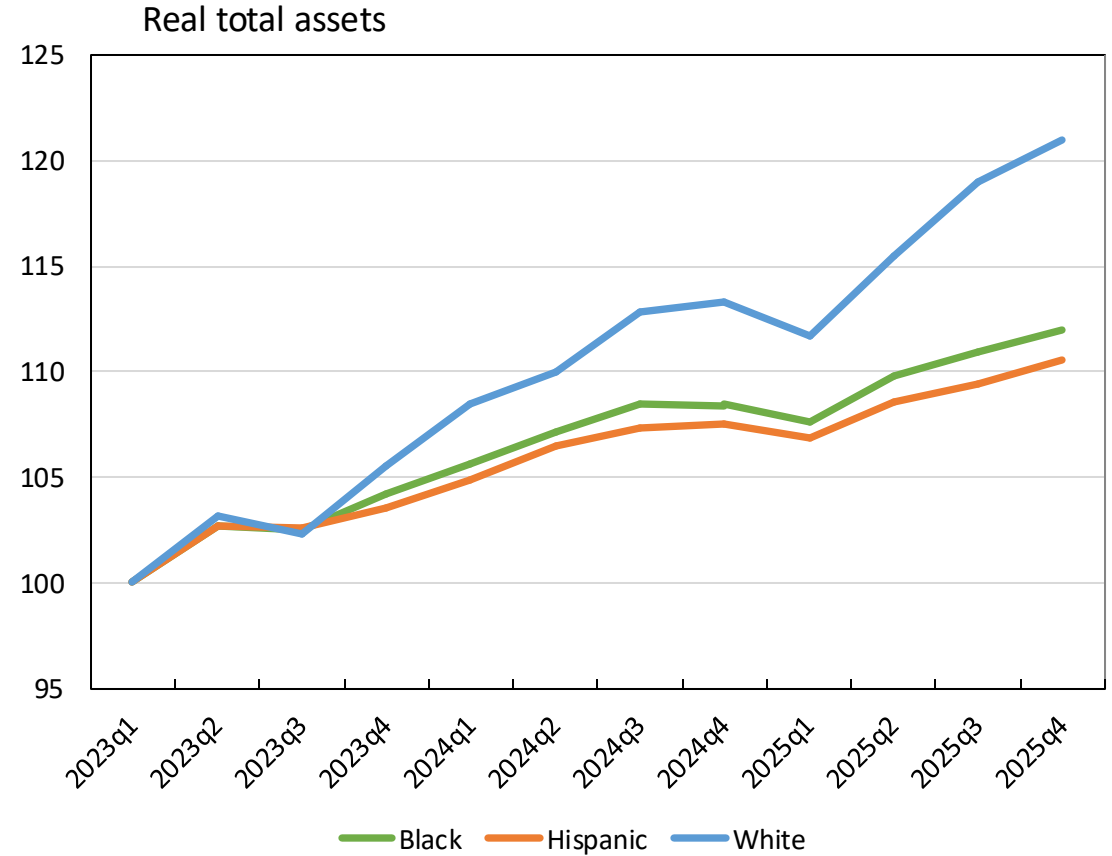
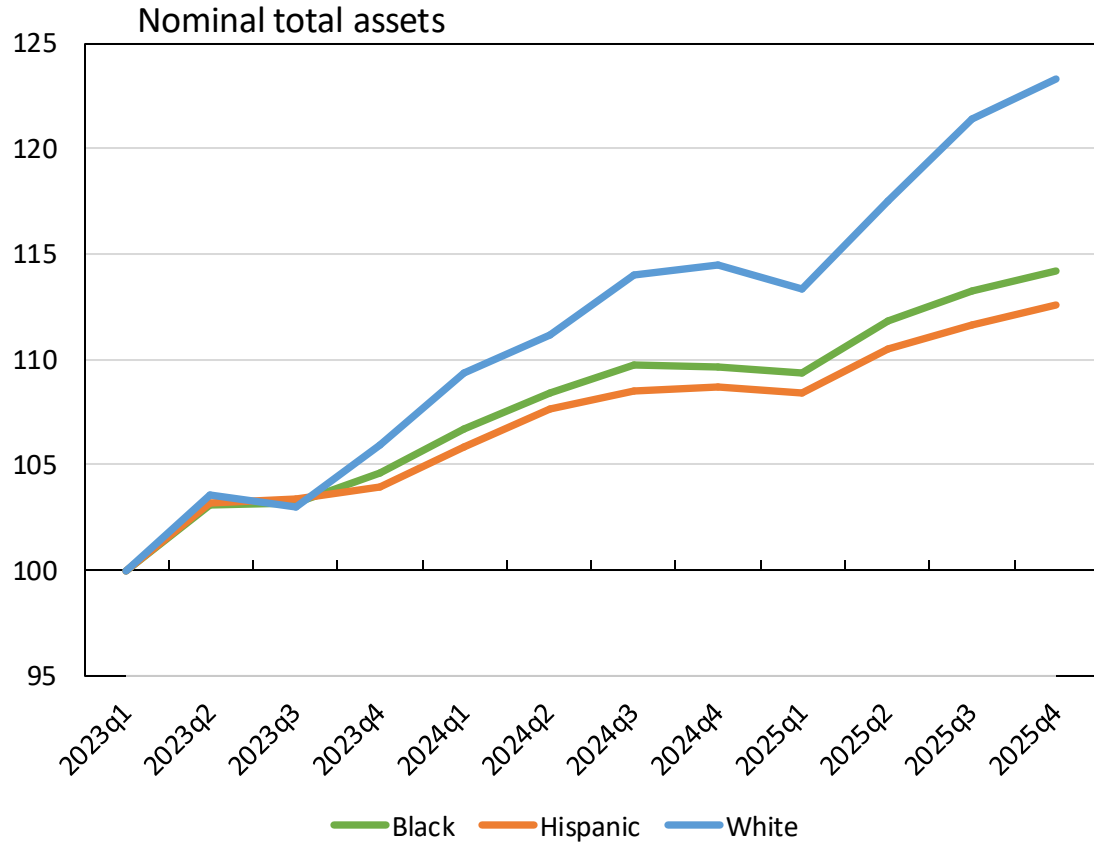
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
 Notes: "Net worth" is total assets less total liabilities. Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns.

Net Worth per Household by Racial and Ethnic Group



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
 Note: "Net worth" is total assets less total liabilities. Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns.

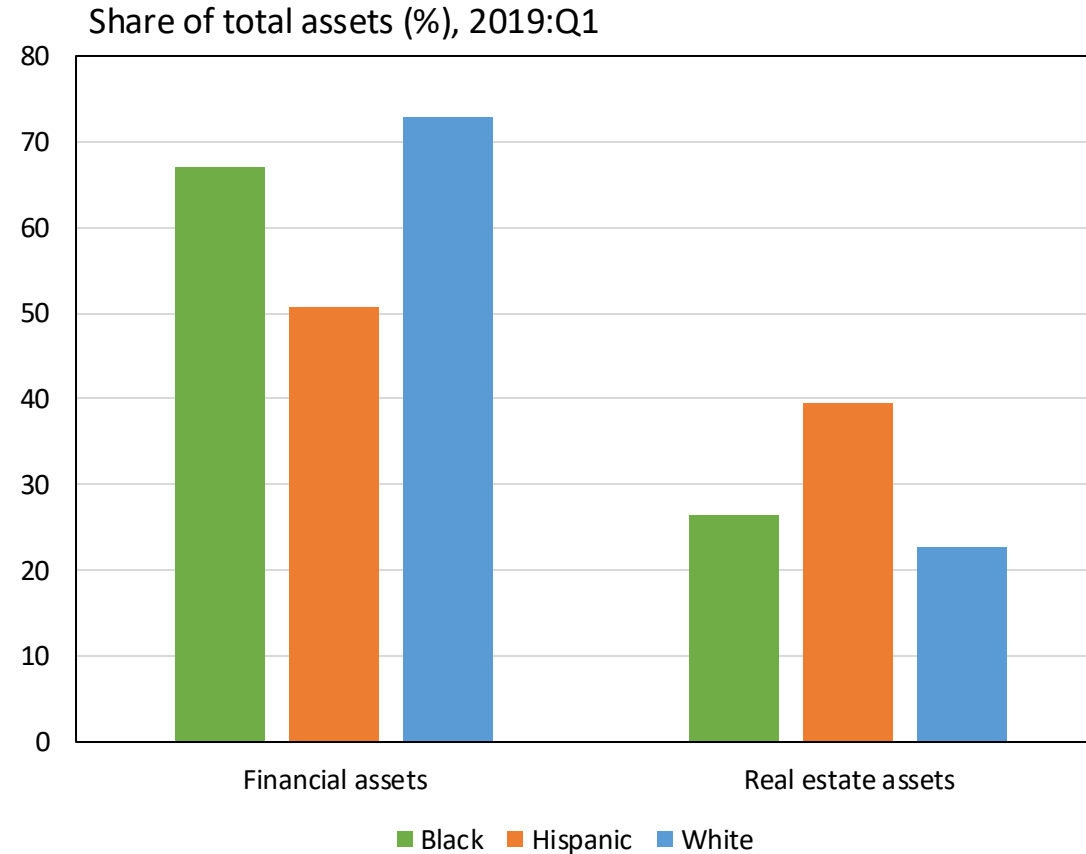
Total Assets per Household by Racial and Ethnic Group



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns.

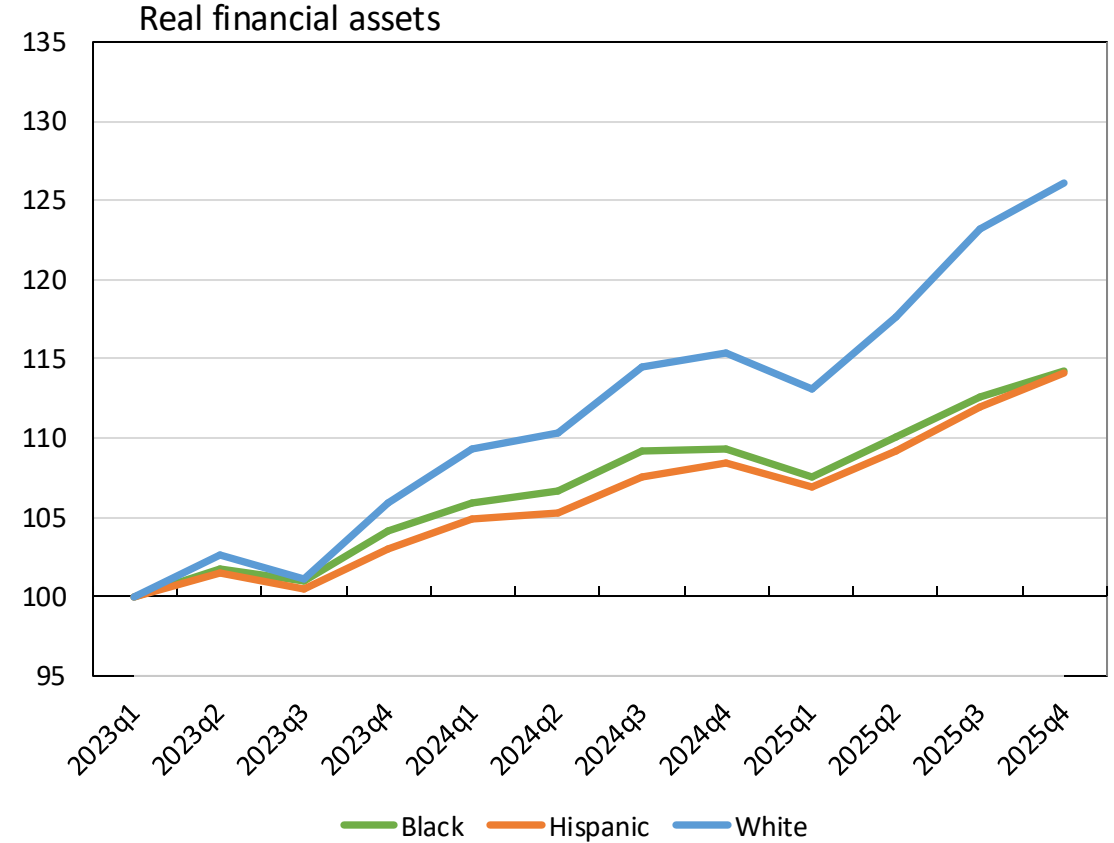
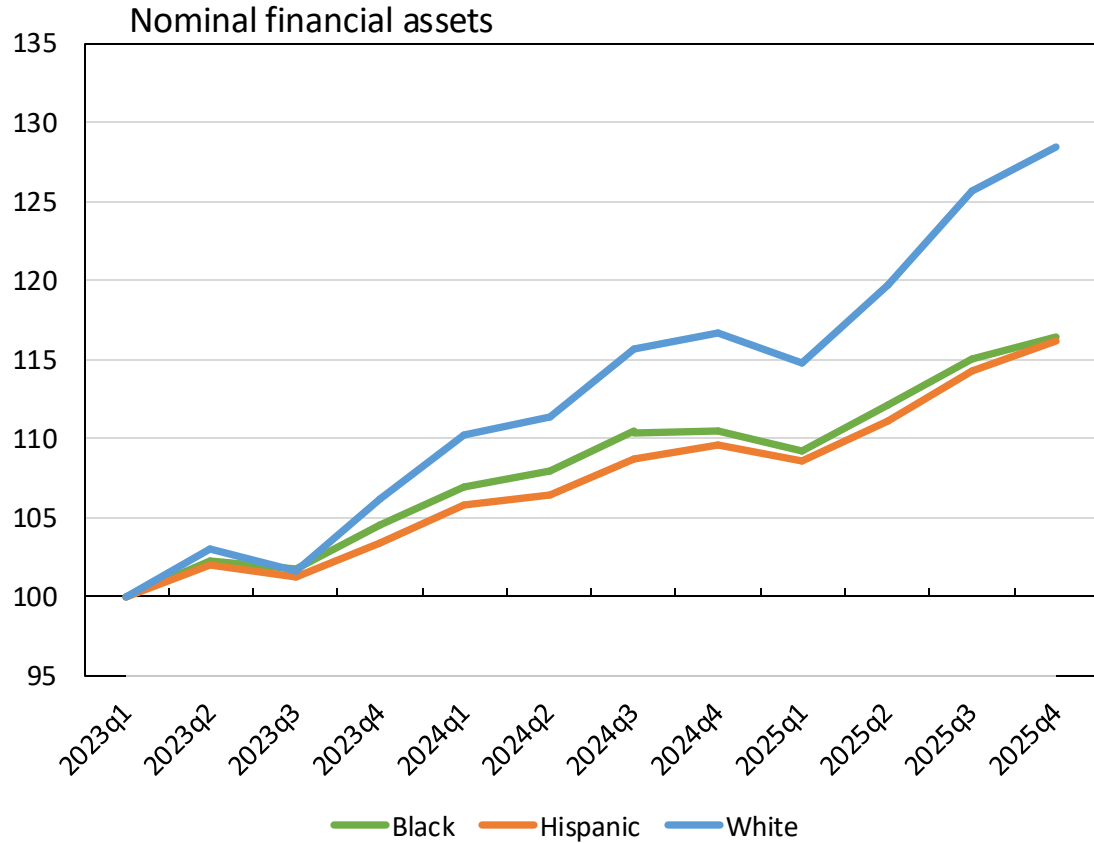
Composition of Total Assets by Racial and Ethnic Group



Source: Distributional Financial Accounts via Federal Reserve.

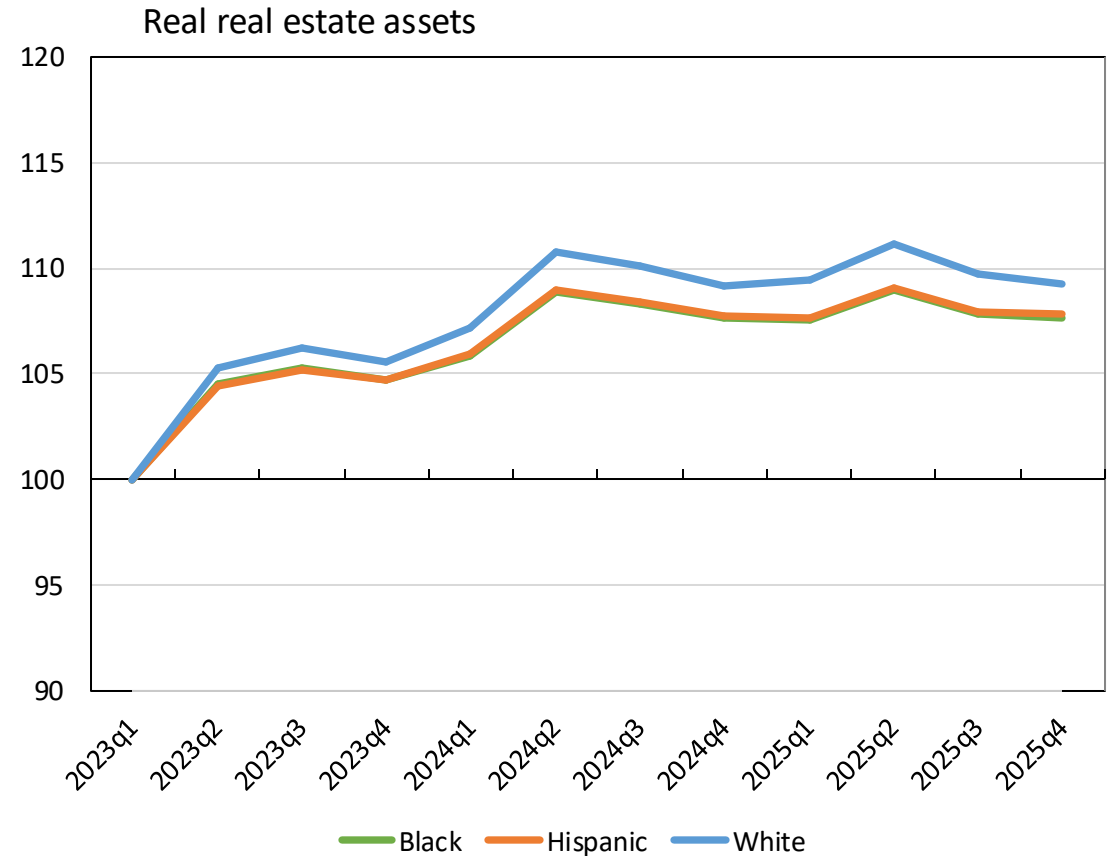
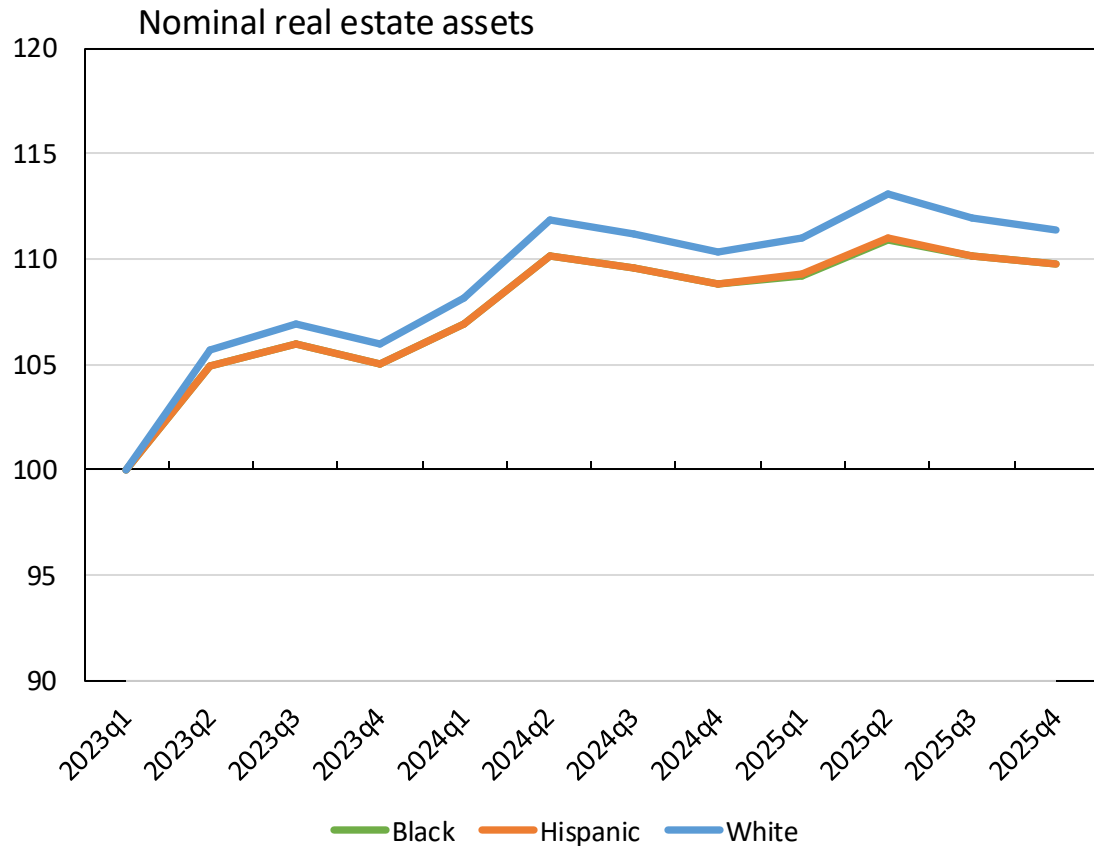
Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Financial asset composition from 2019:Q1 is included as the pre-COVID, baseline period.

Financial Assets per Household by Racial and Ethnic Group



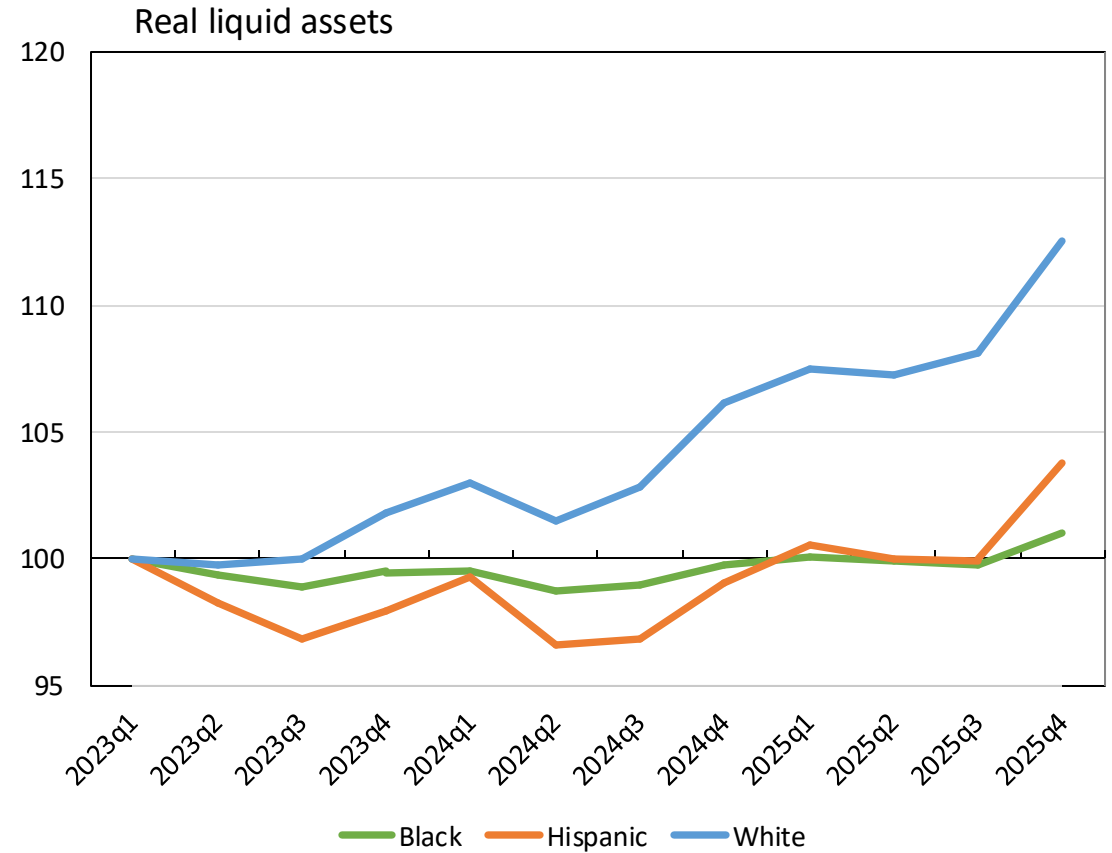
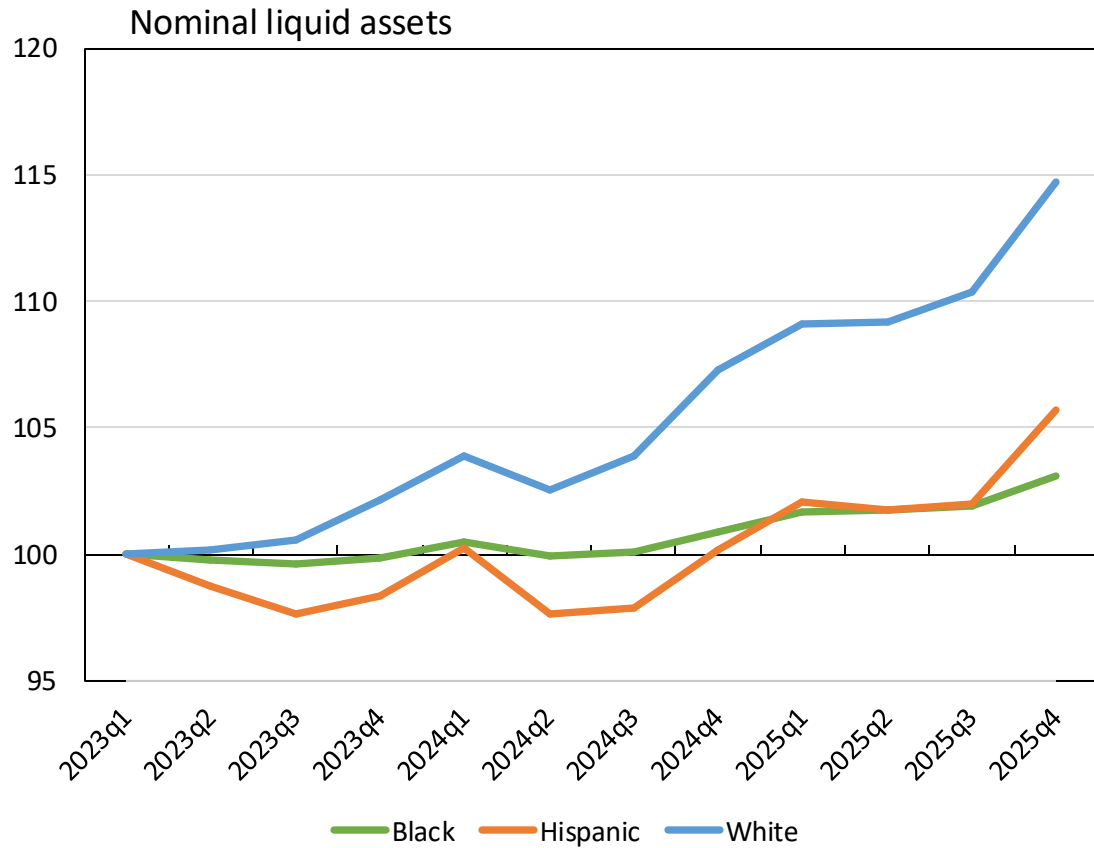
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
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Real Estate Assets per Household by Racial and Ethnic Group



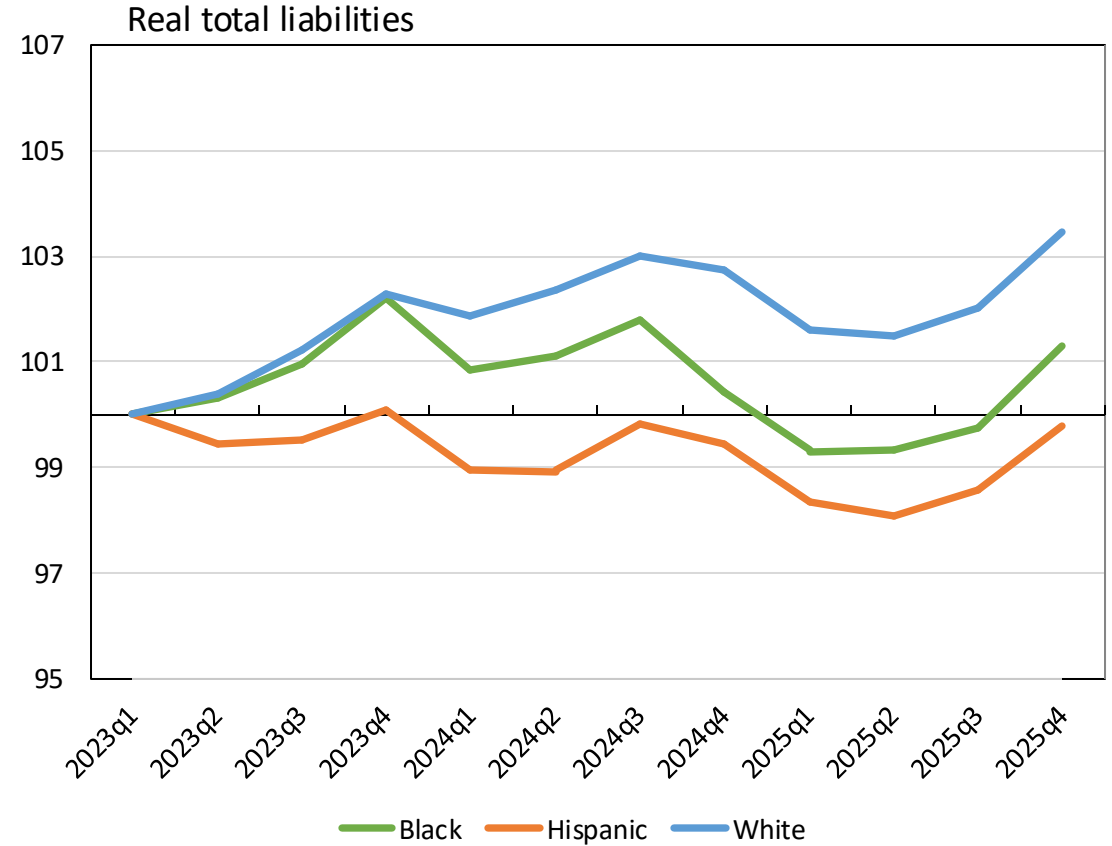
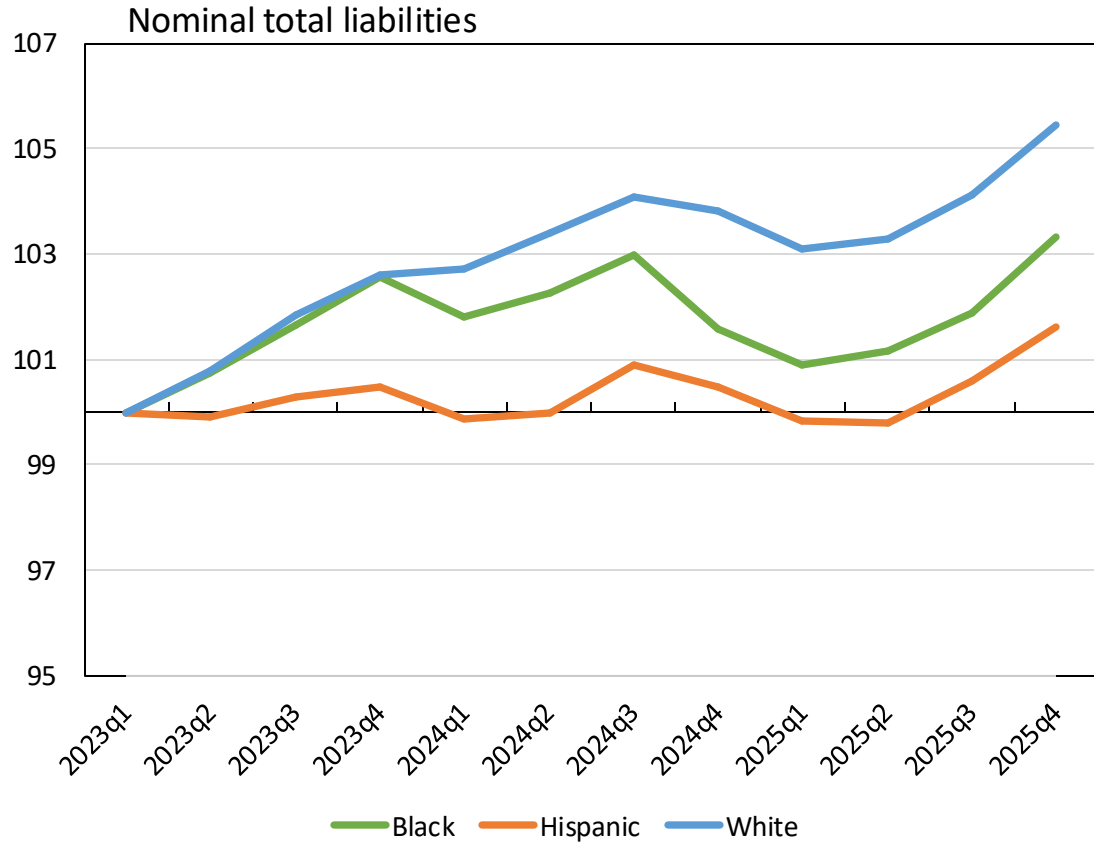
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
 Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns.

Liquid Assets per Household by Racial and Ethnic Group



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
 Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns.

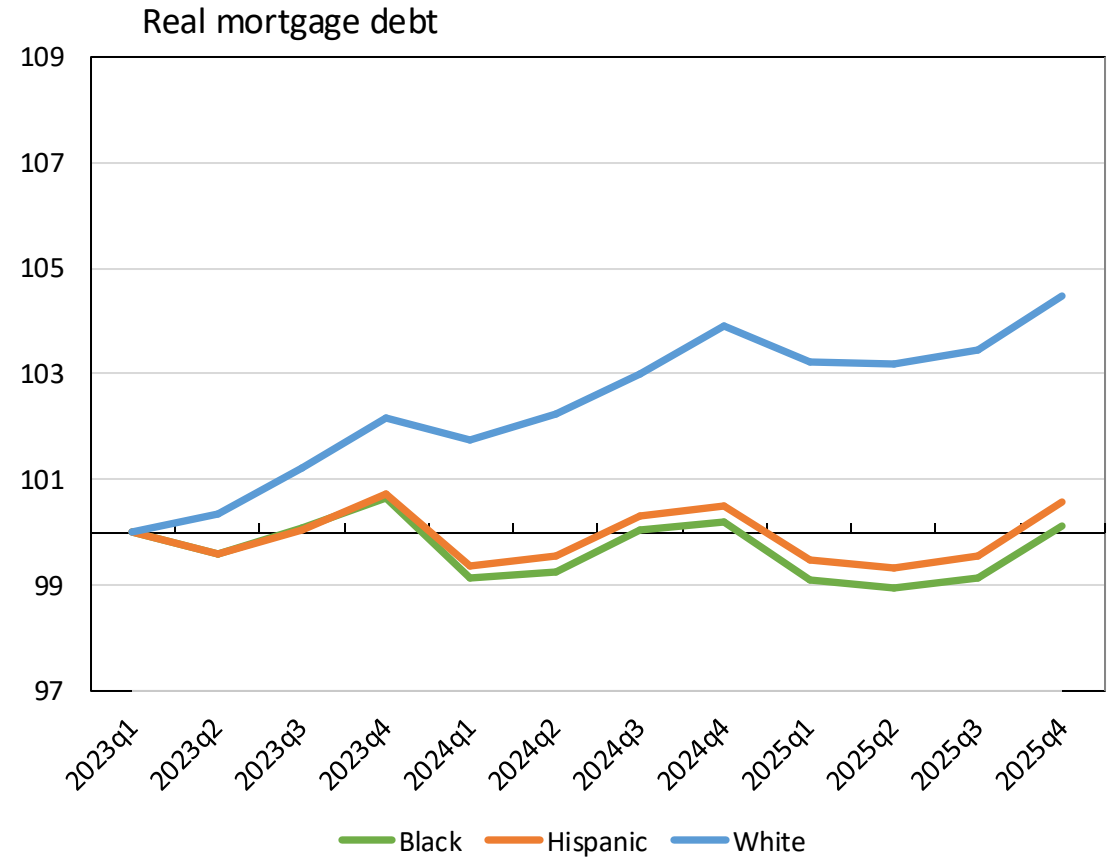
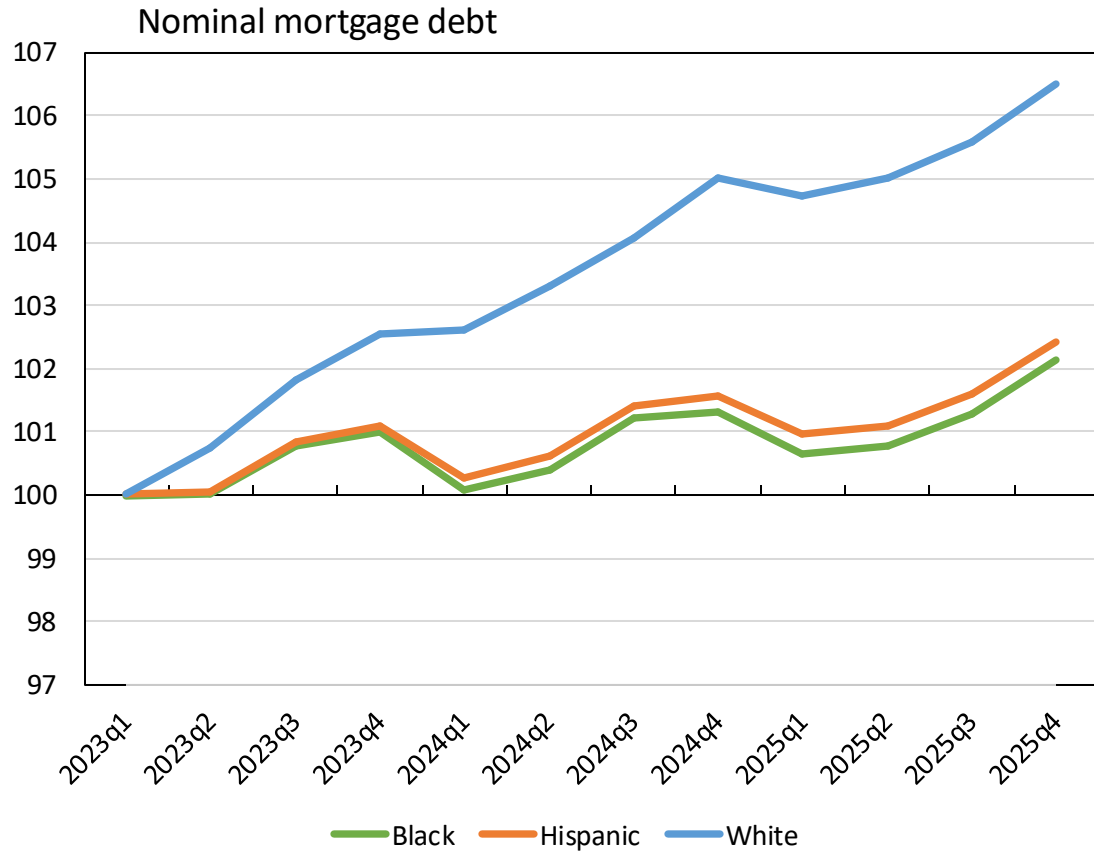
Total Liabilities per Household by Racial and Ethnic Group



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns.

"Total liabilities" are composed of home mortgages, consumer credits, and other liabilities.

Mortgage Debt per Household by Racial and Ethnic Group



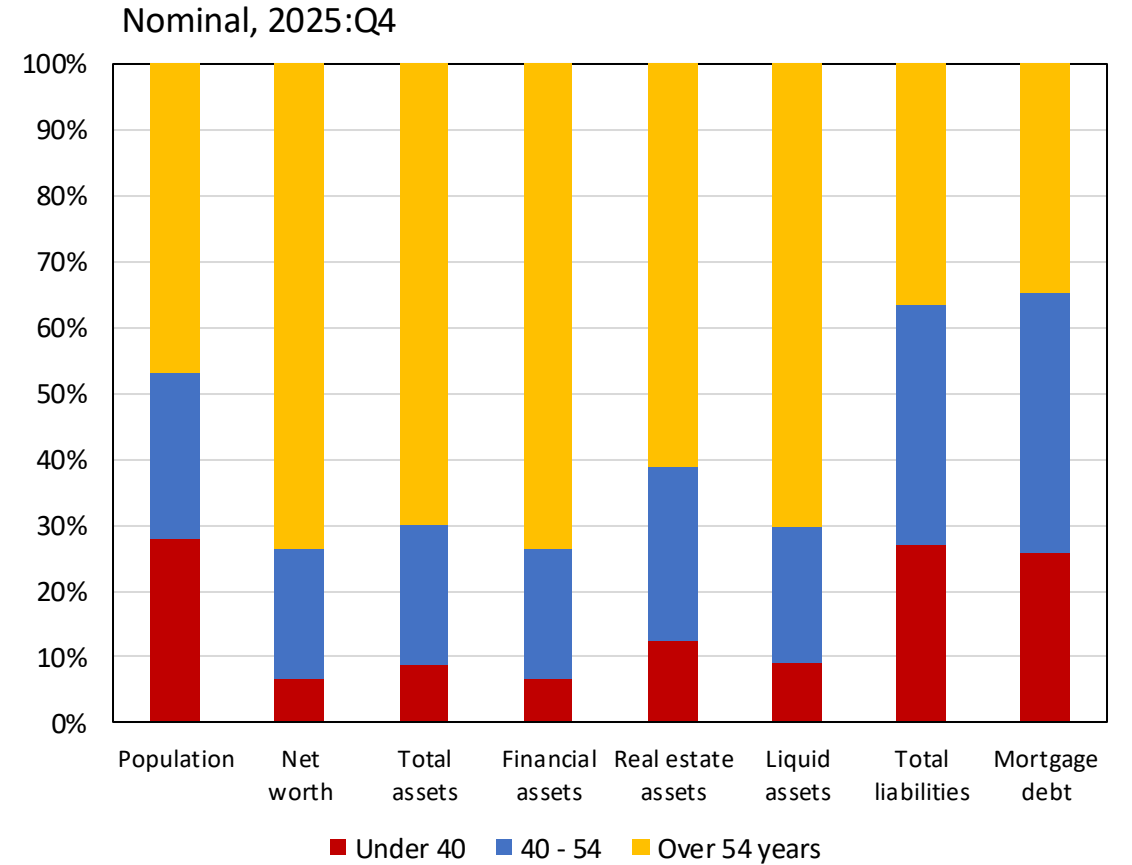
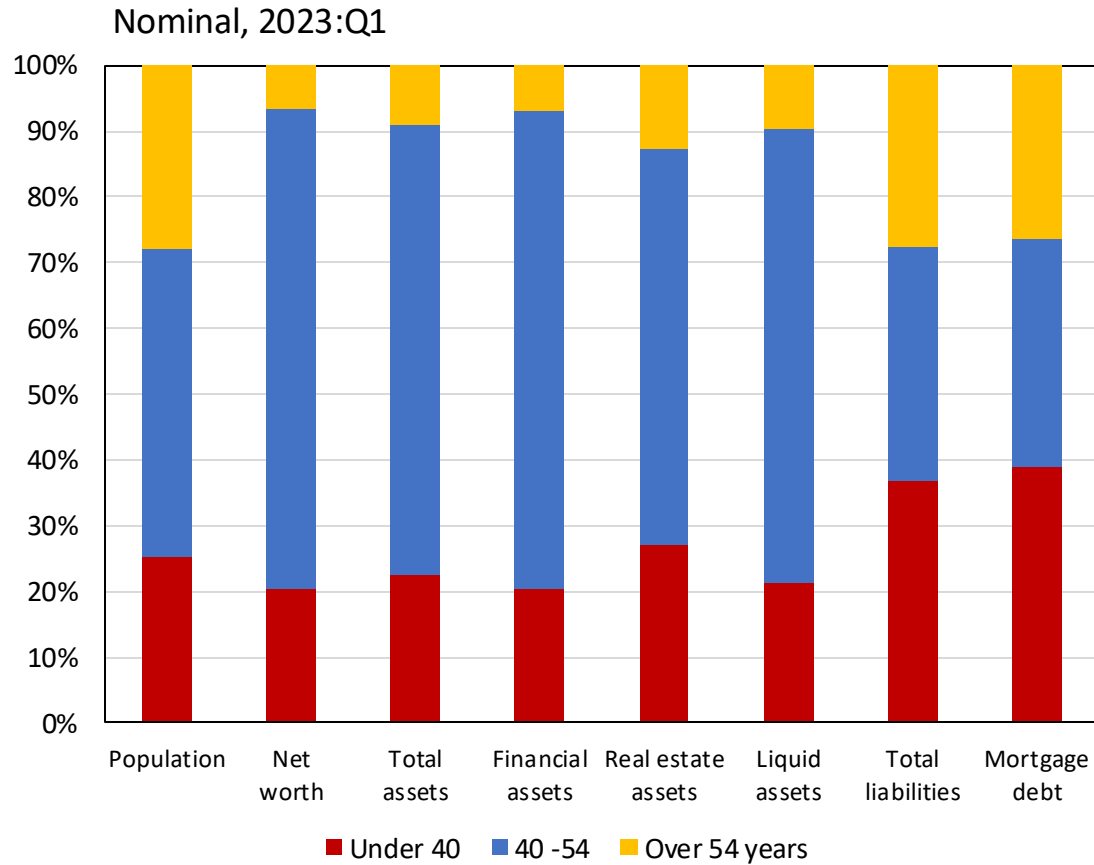
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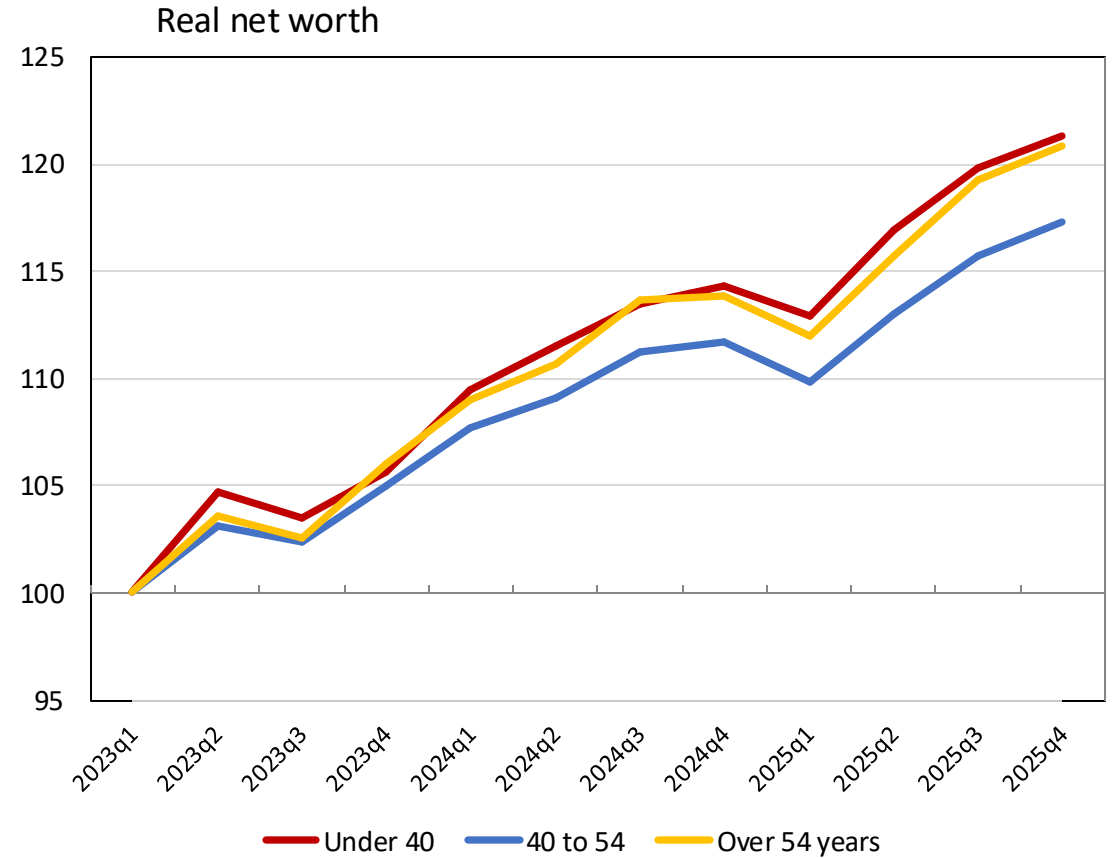
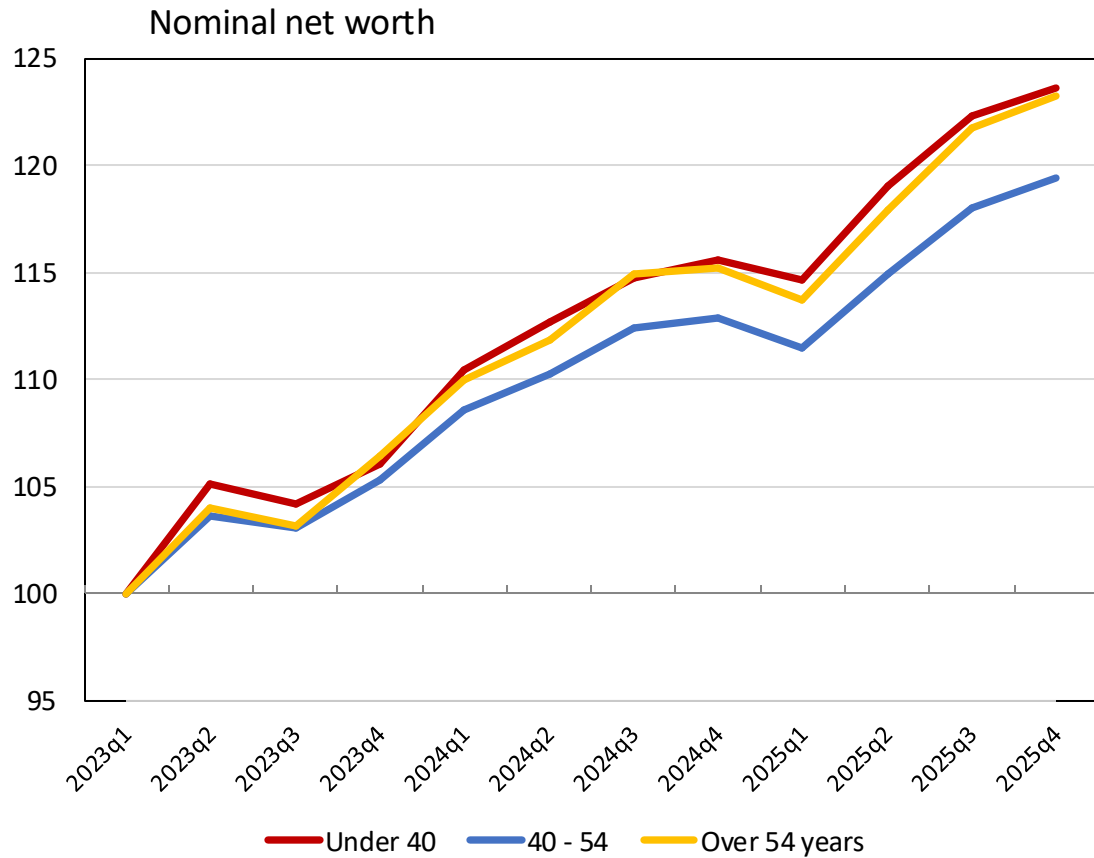
BY AGE | TRENDS RELATIVE TO 2023

Population and Ownership Shares by Age Group



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
 Note: "Net worth" is total assets less total liabilities.

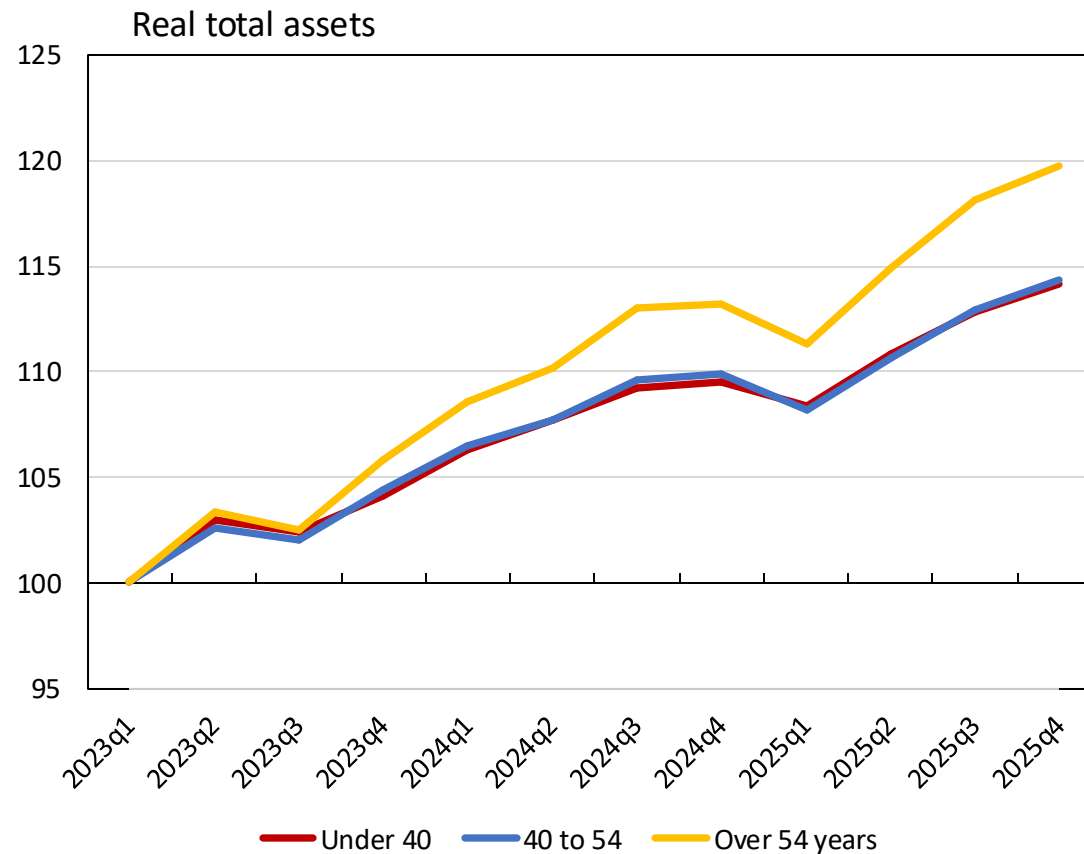
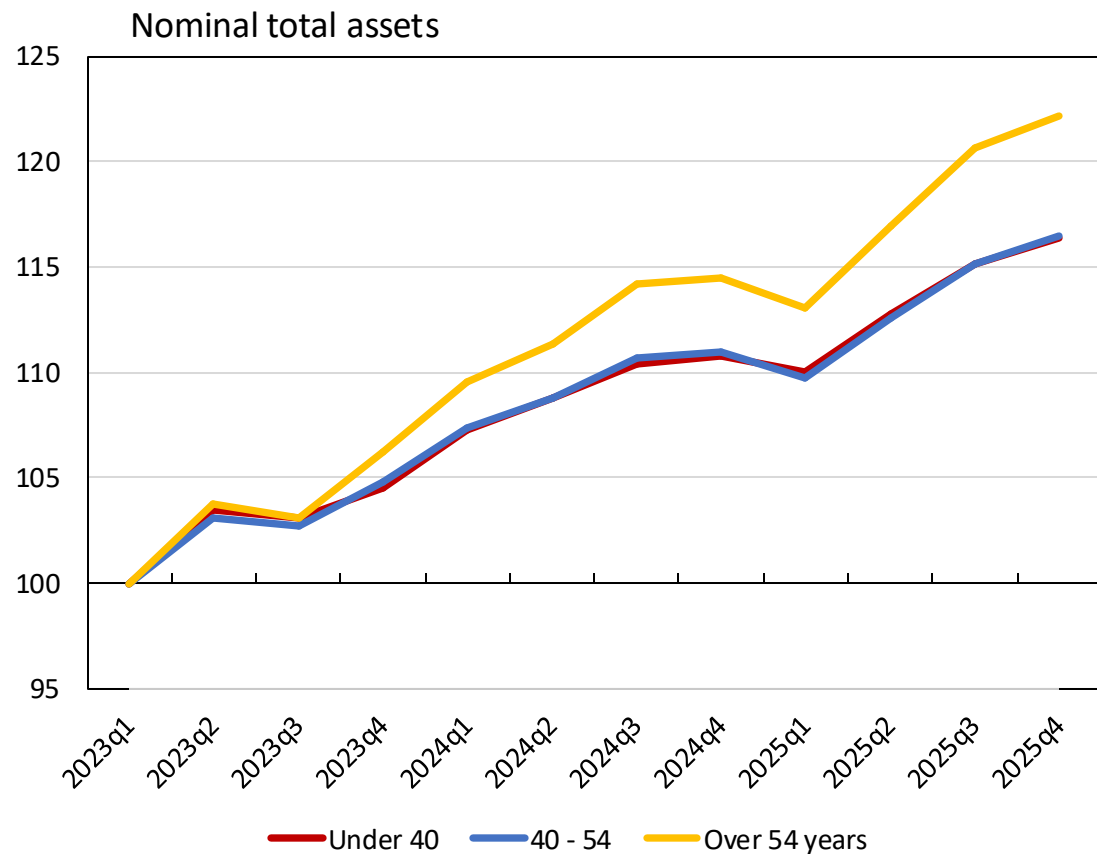
Net Worth per Household by Age Group



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

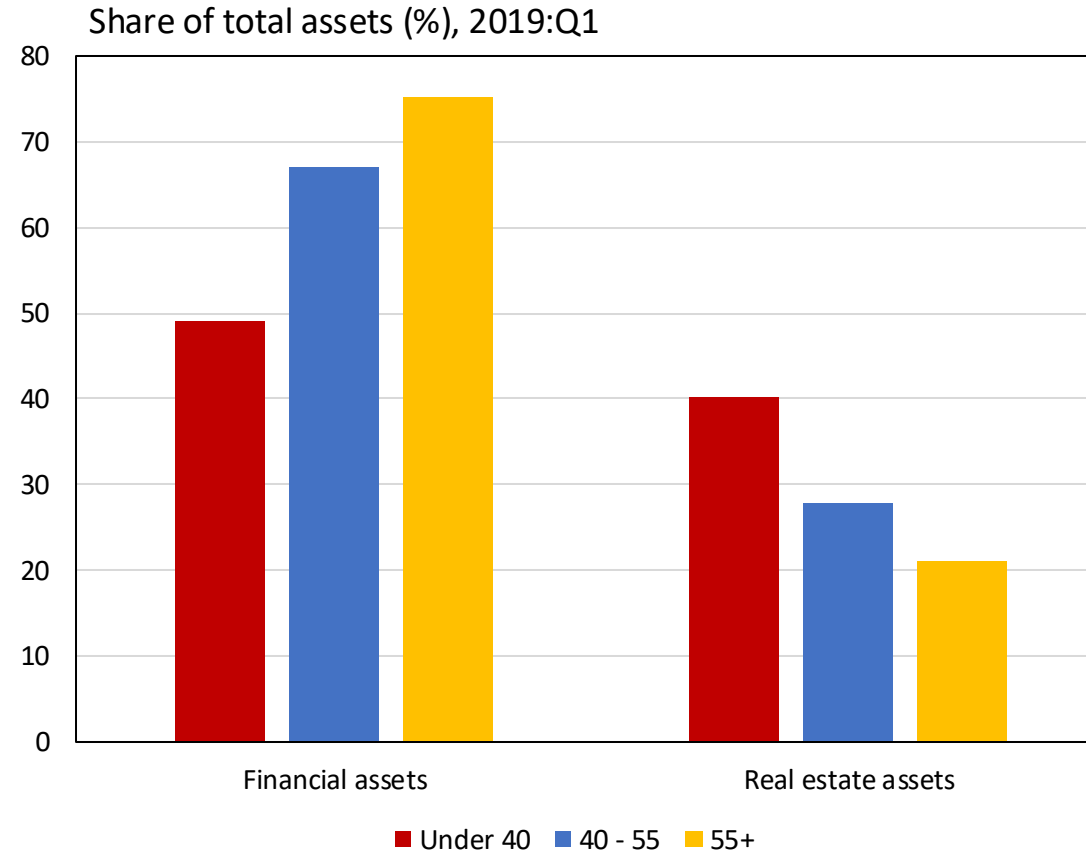
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Total Assets per Household by Age Group



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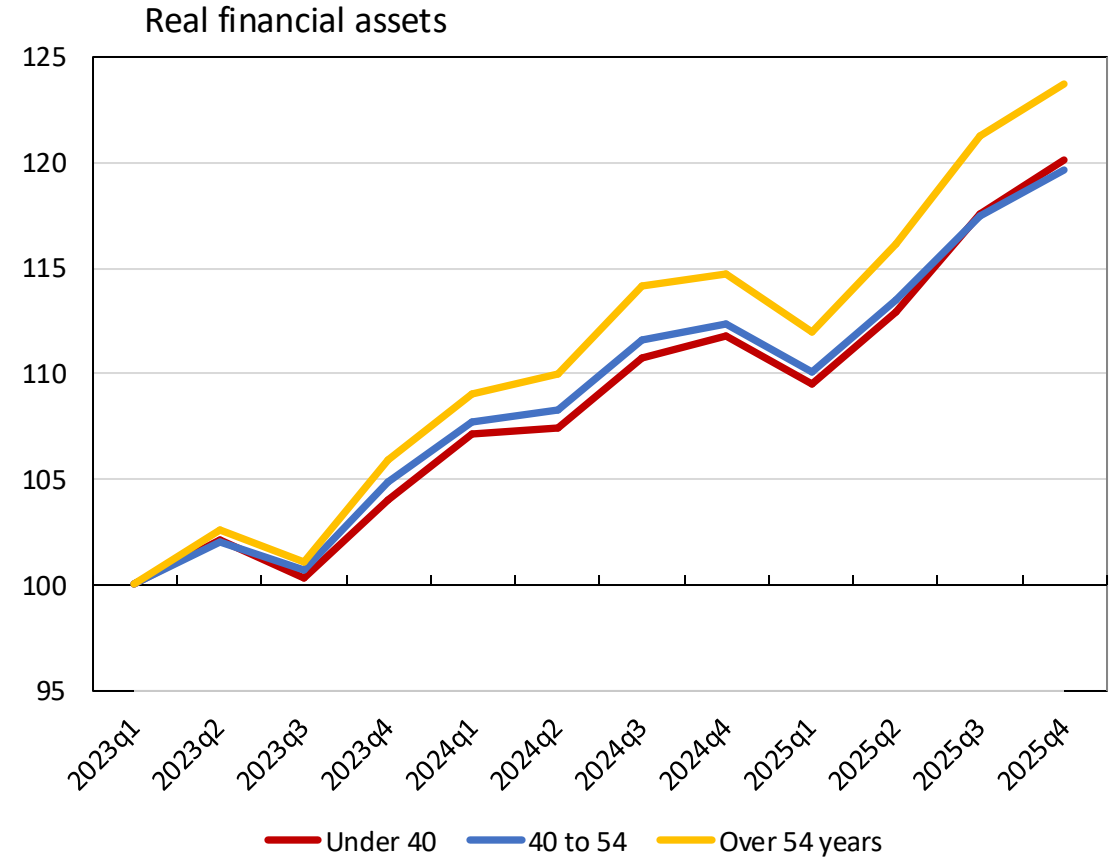
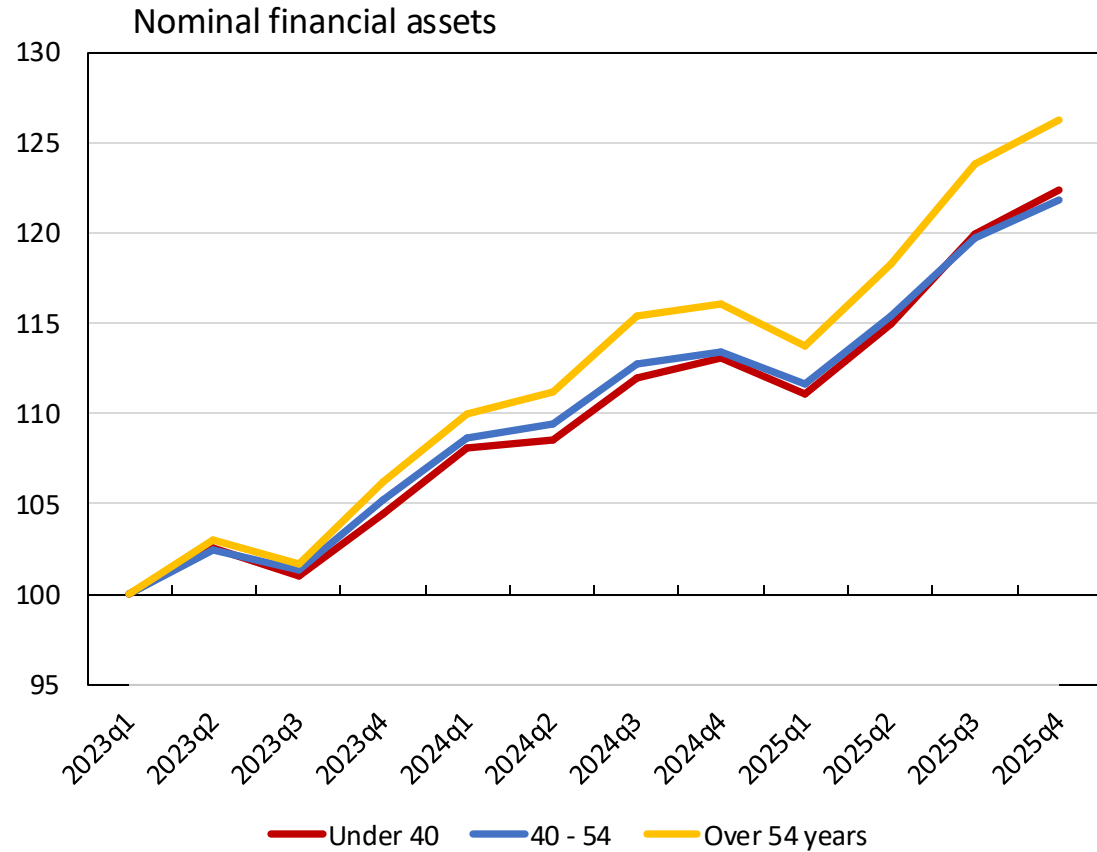
Composition of Total Assets by Age Group



Source: Distributional Financial Accounts via Federal Reserve.

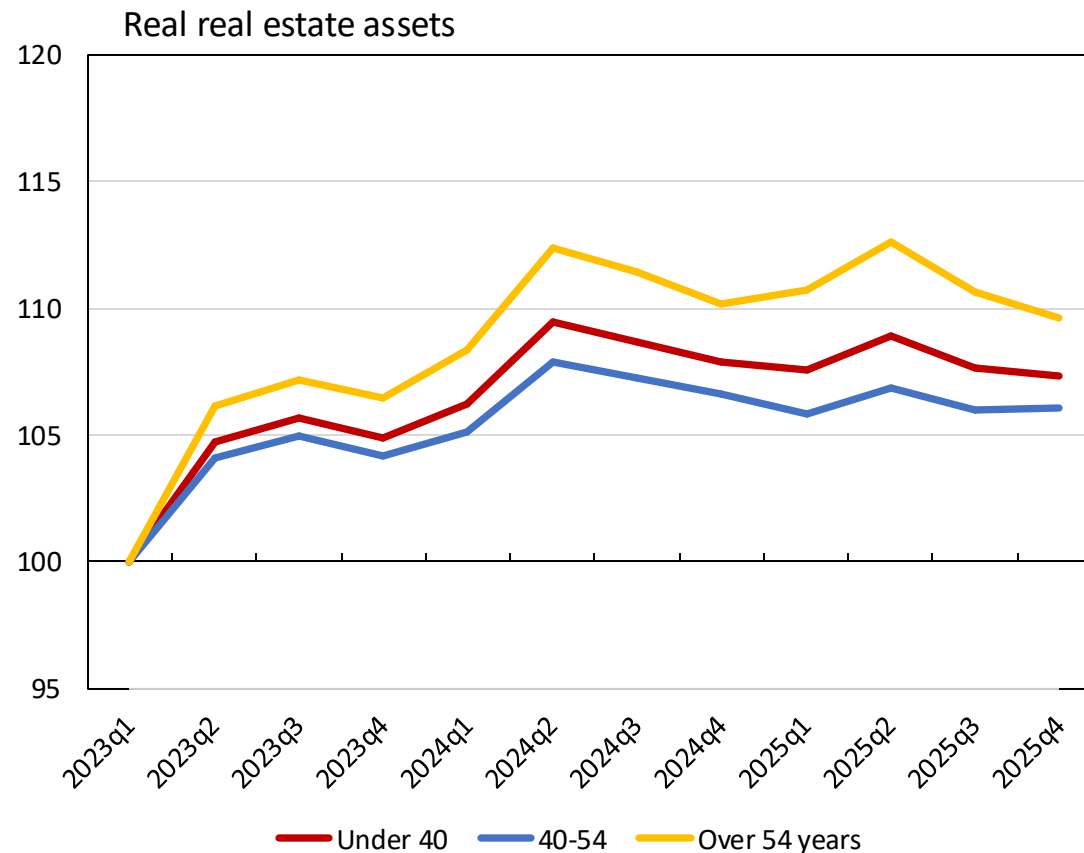
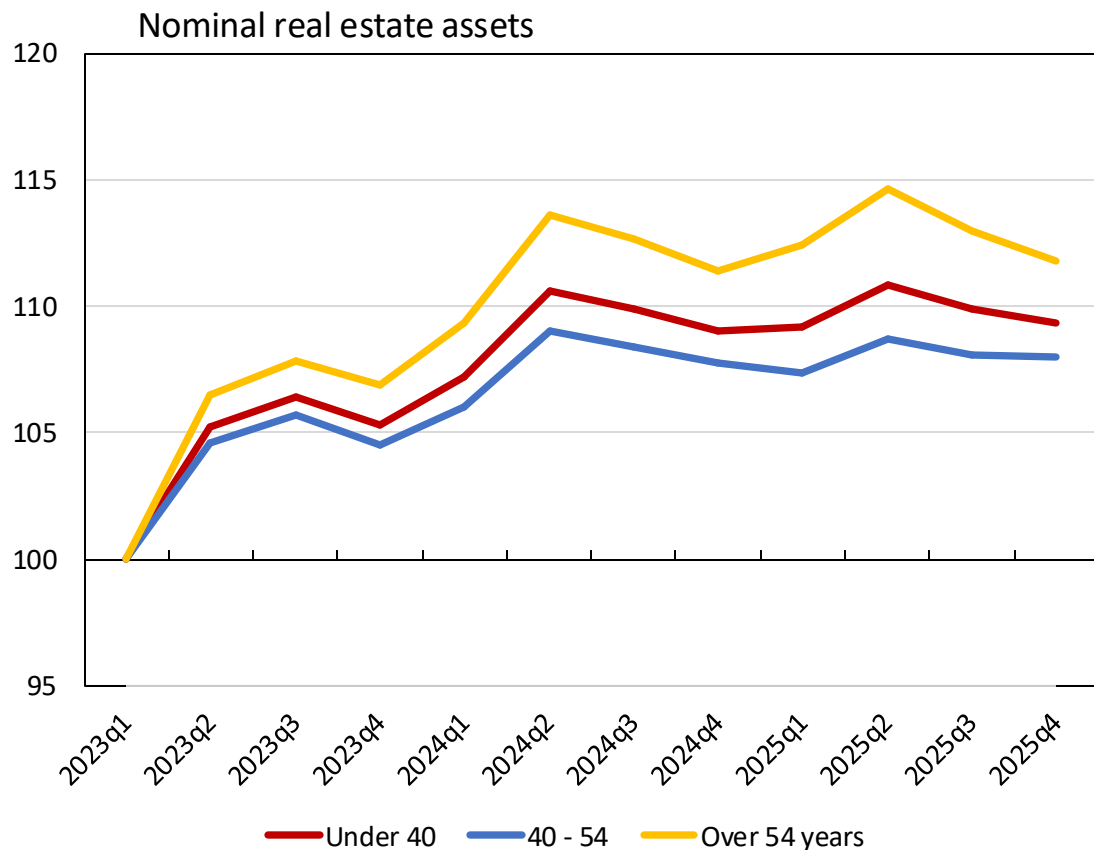
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Financial Assets per Household by Age Group



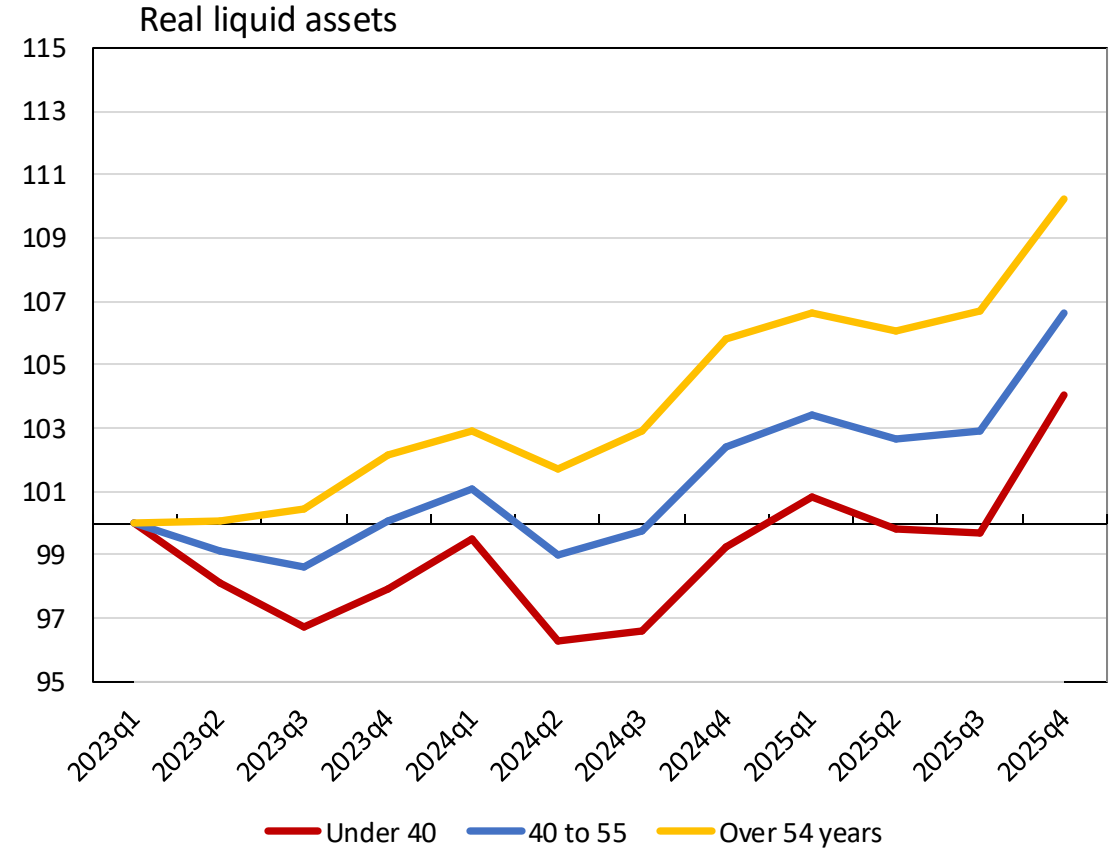
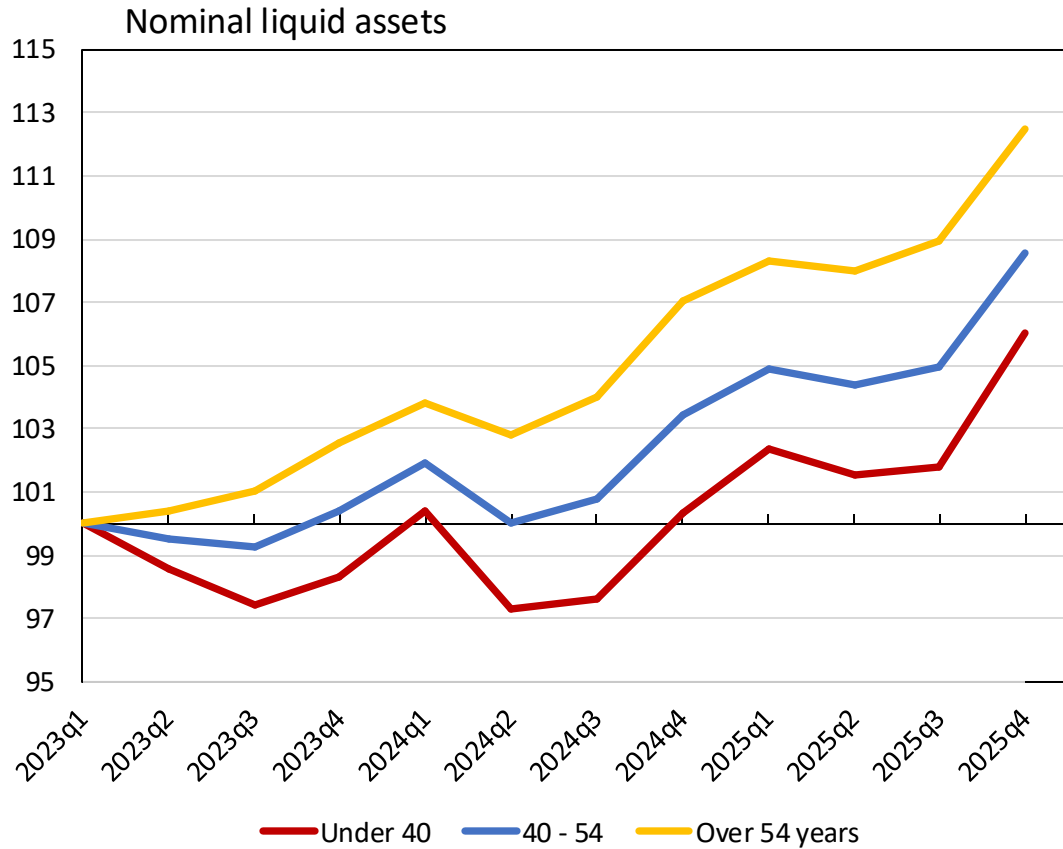
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Real Estate Assets per Household by Age Group



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

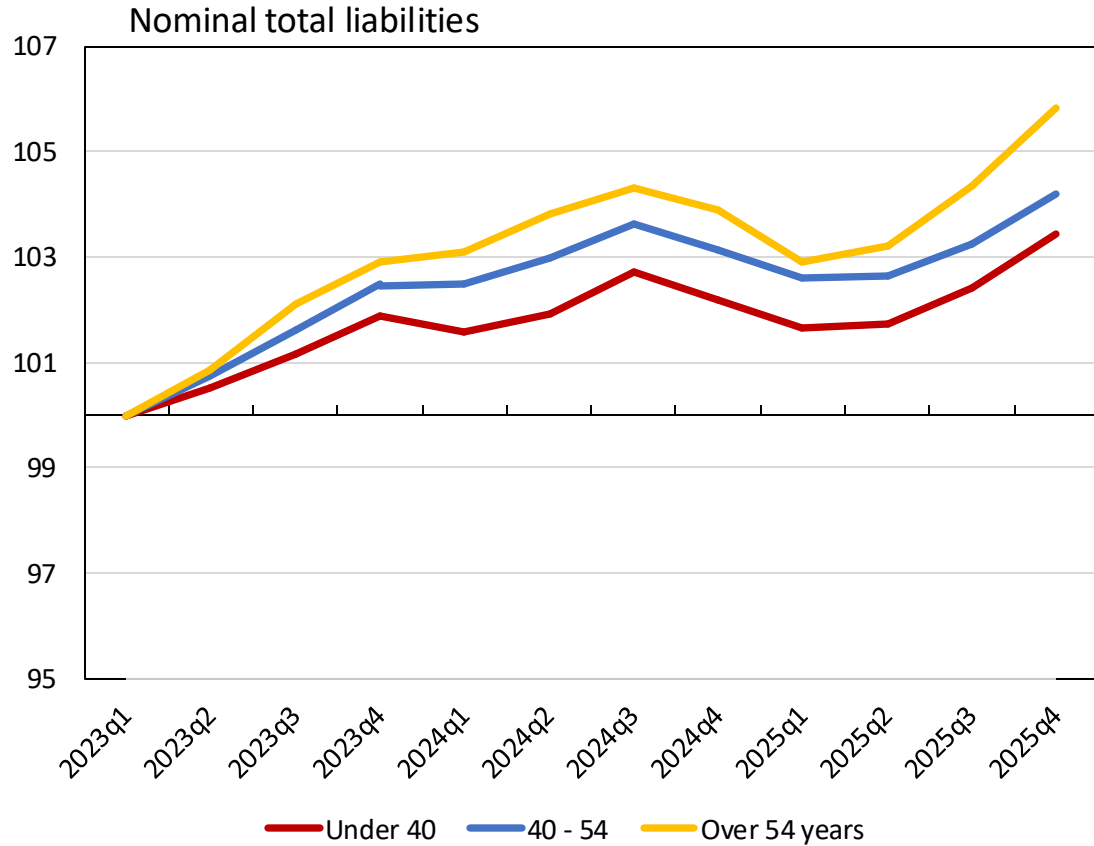
Liquid Assets per Household by Age



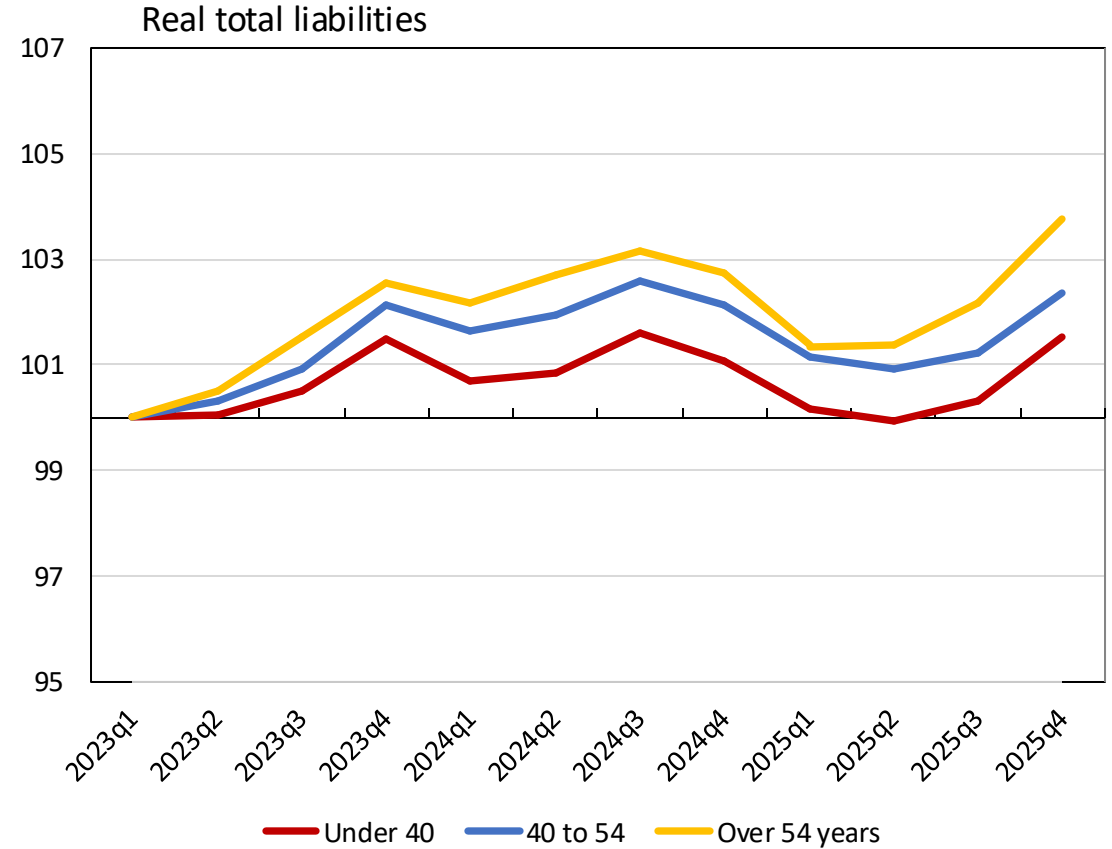
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Total Liabilities per Household by Age Group

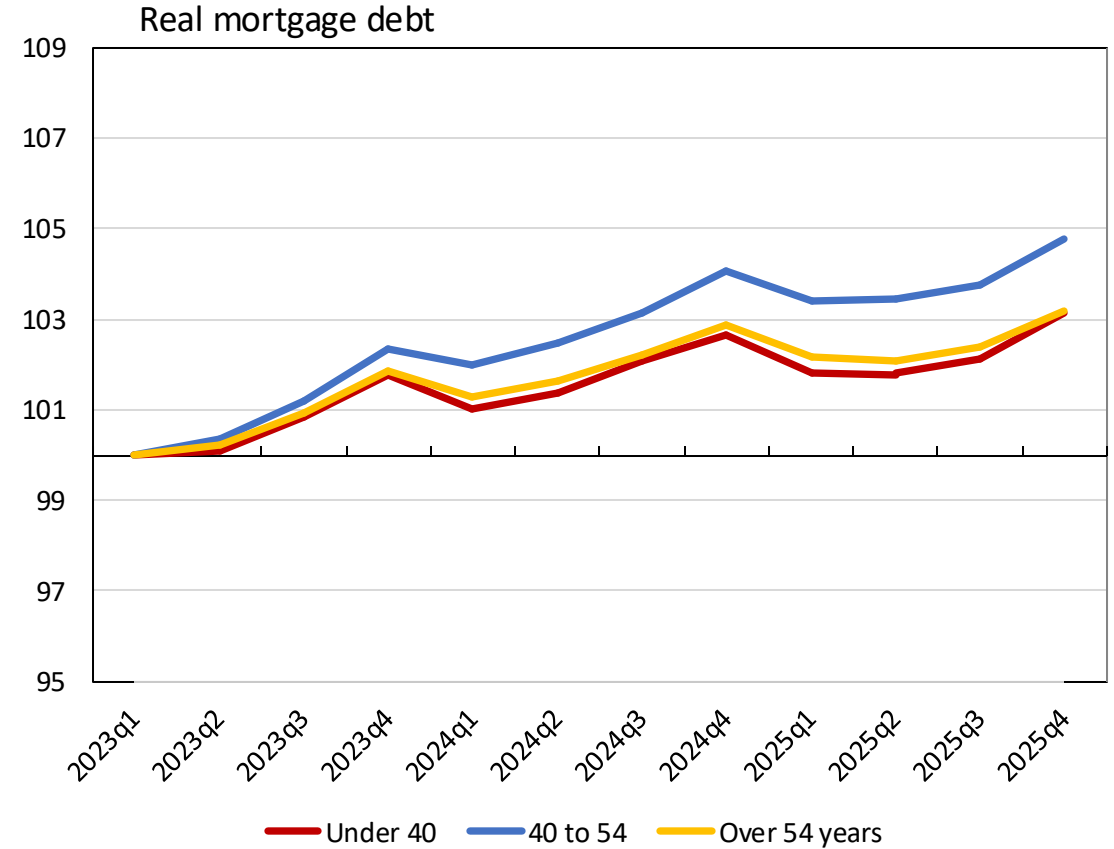
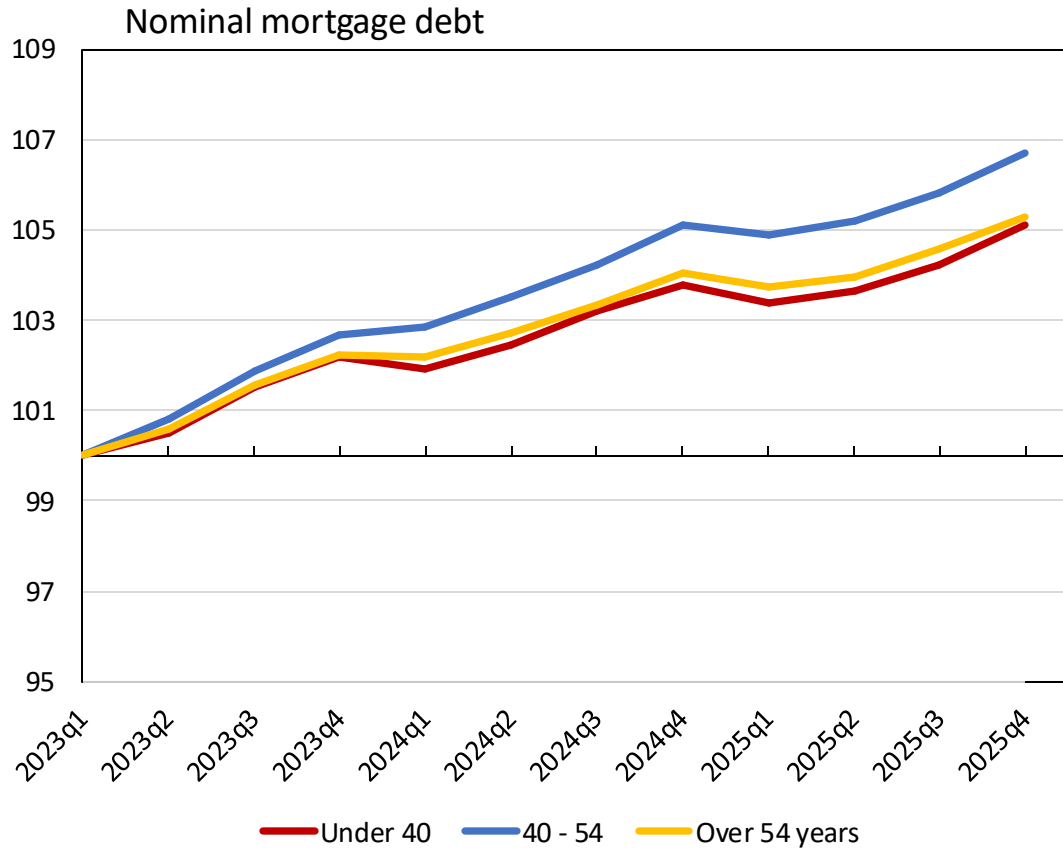


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Mortgage Debt per Household by Age Group

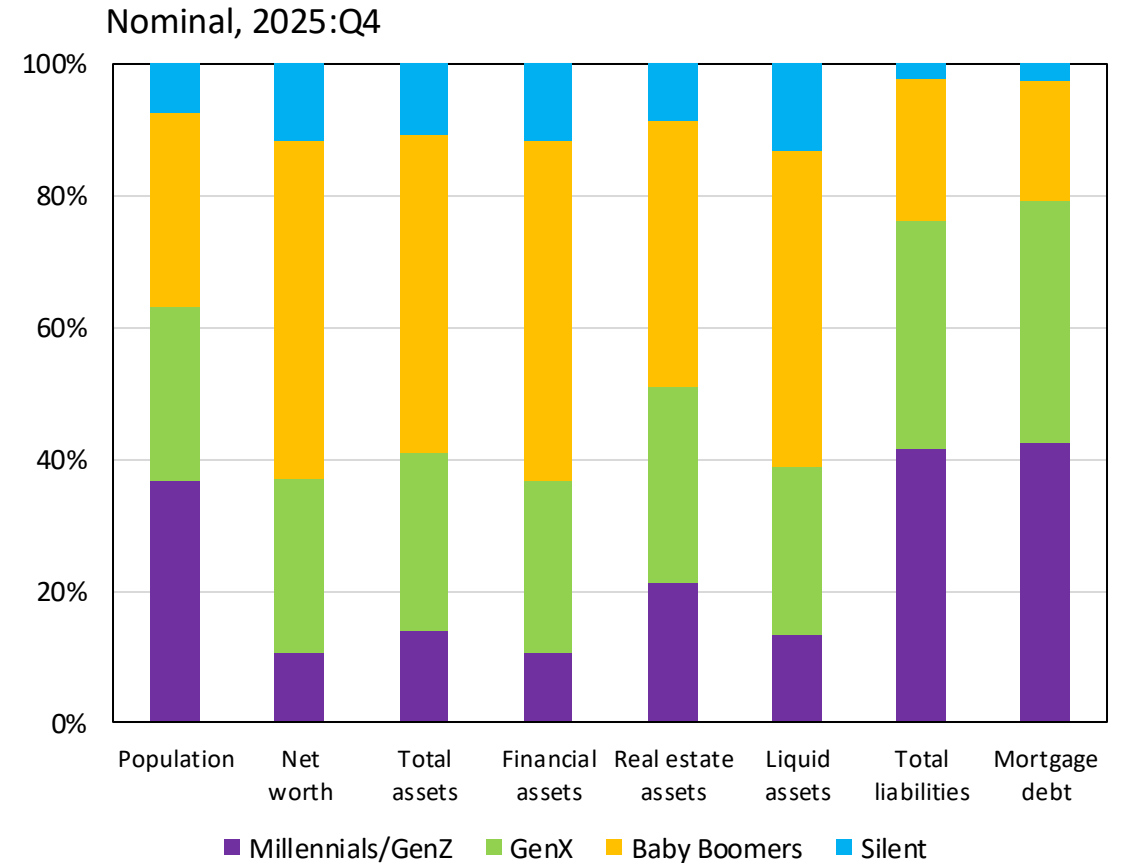
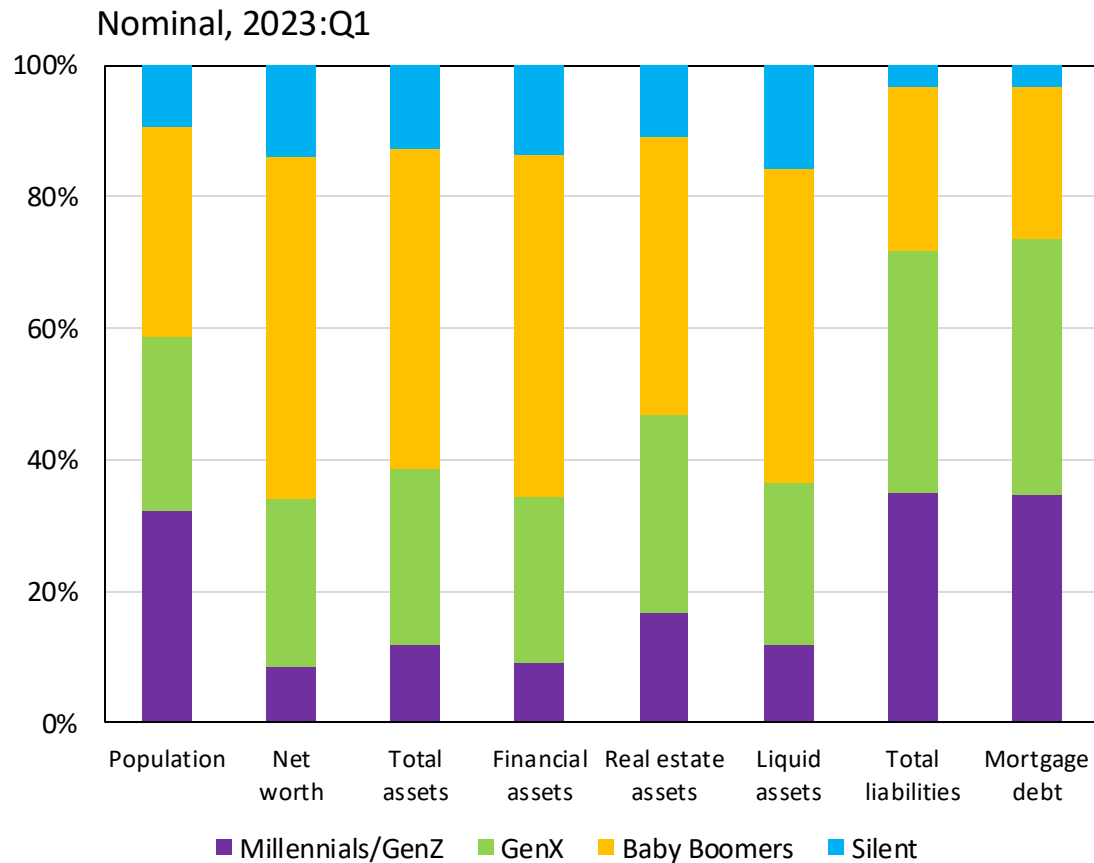


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BY GENERATION | TRENDS RELATIVE TO 2023

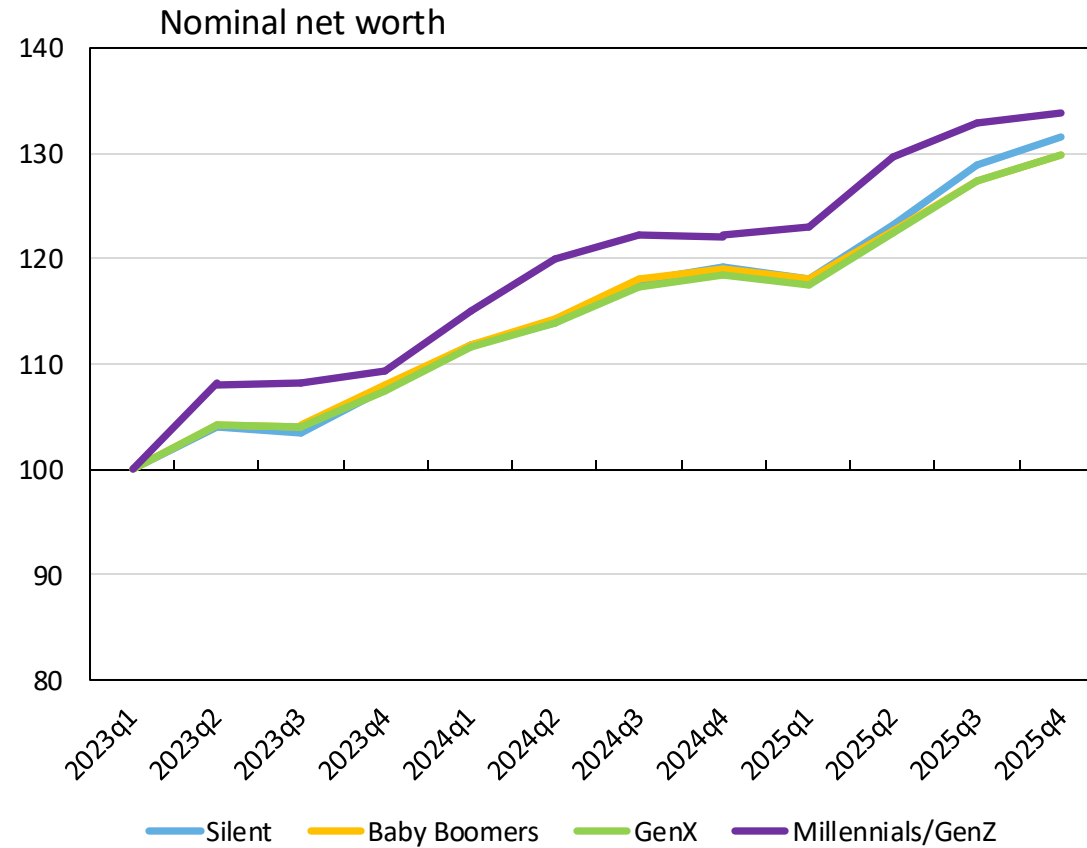
Population and Ownership Shares by Generation



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: "Net worth" is total assets less total liabilities.

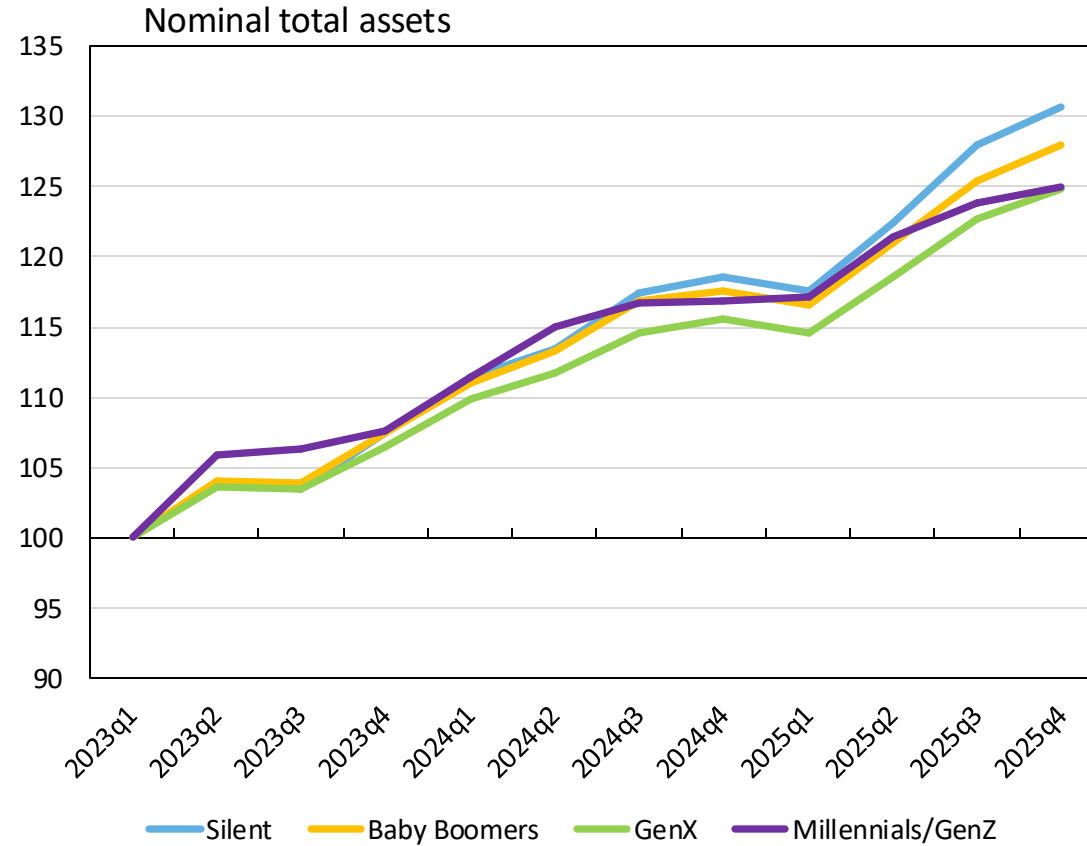
Net Worth per Household by Generation



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

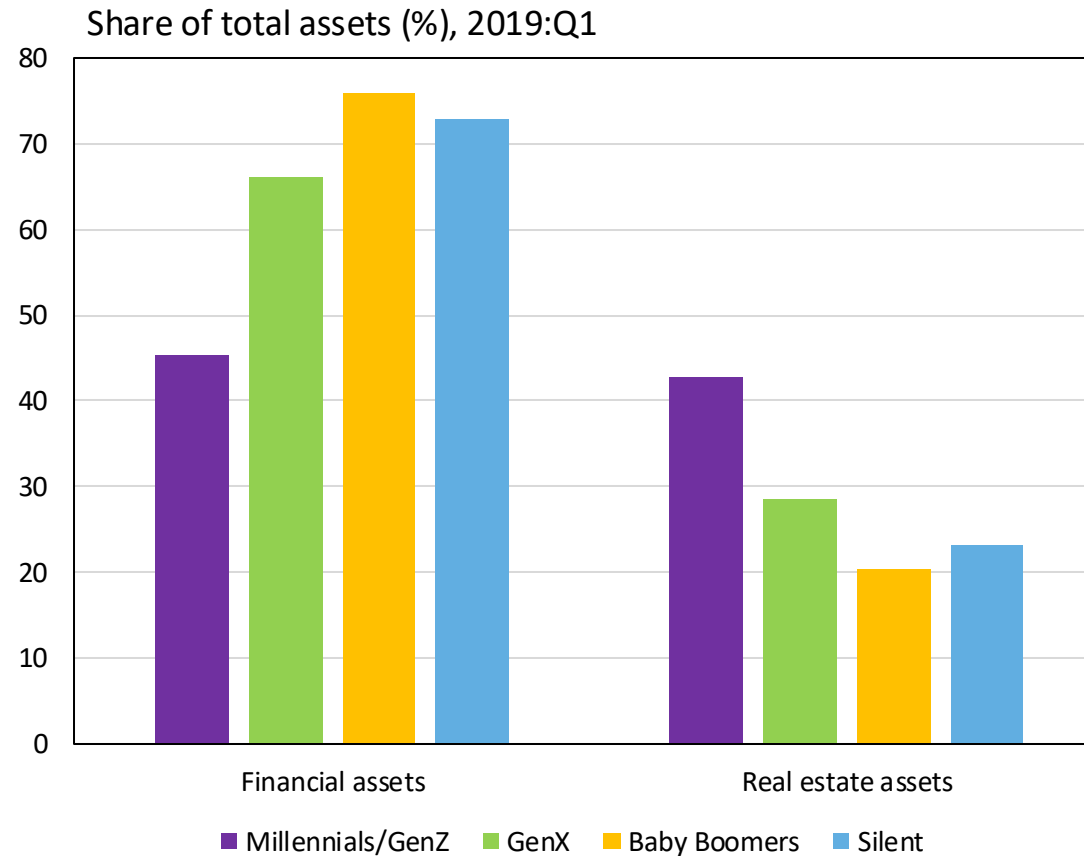
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Total Assets per Household by Generation



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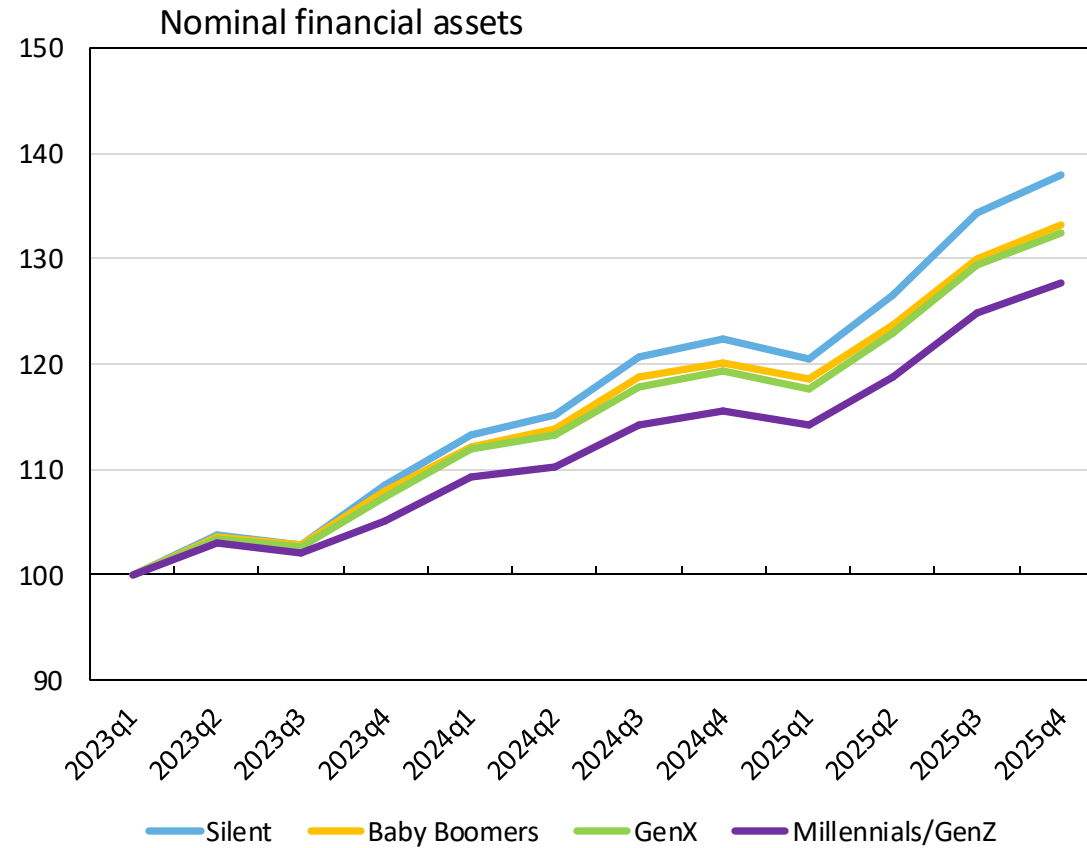
Composition of Total Assets by Generation



Source: Distributional Financial Accounts via Federal Reserve.

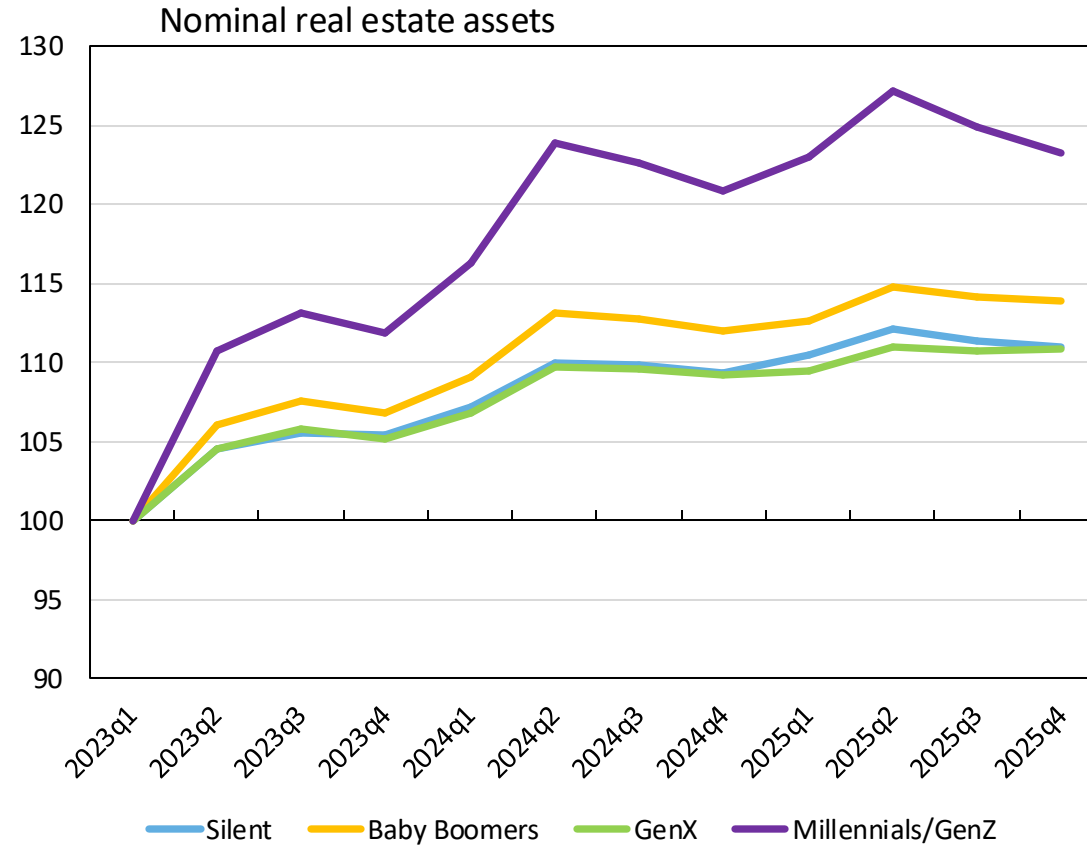
Note: Financial asset composition from 2019:Q1 is included as the pre-COVID, baseline period.

Financial Assets per Household by Generation



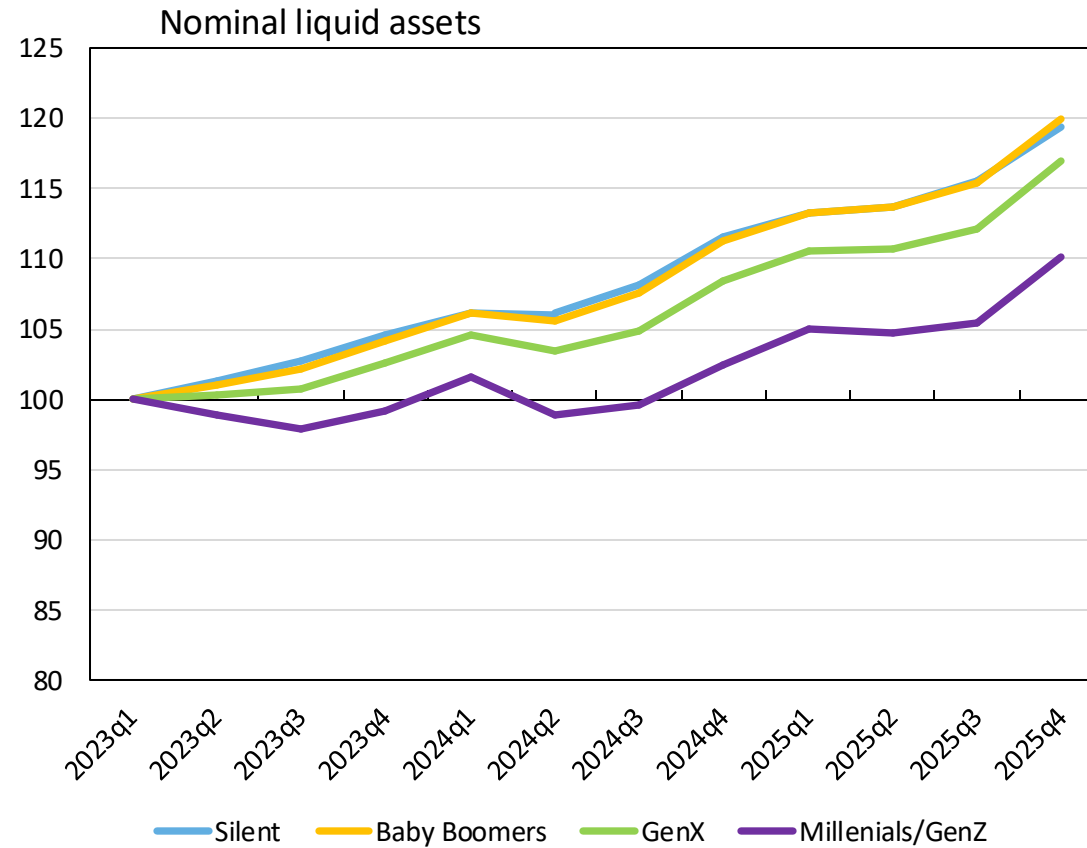
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations..

Real Estate Assets per Household by Generation



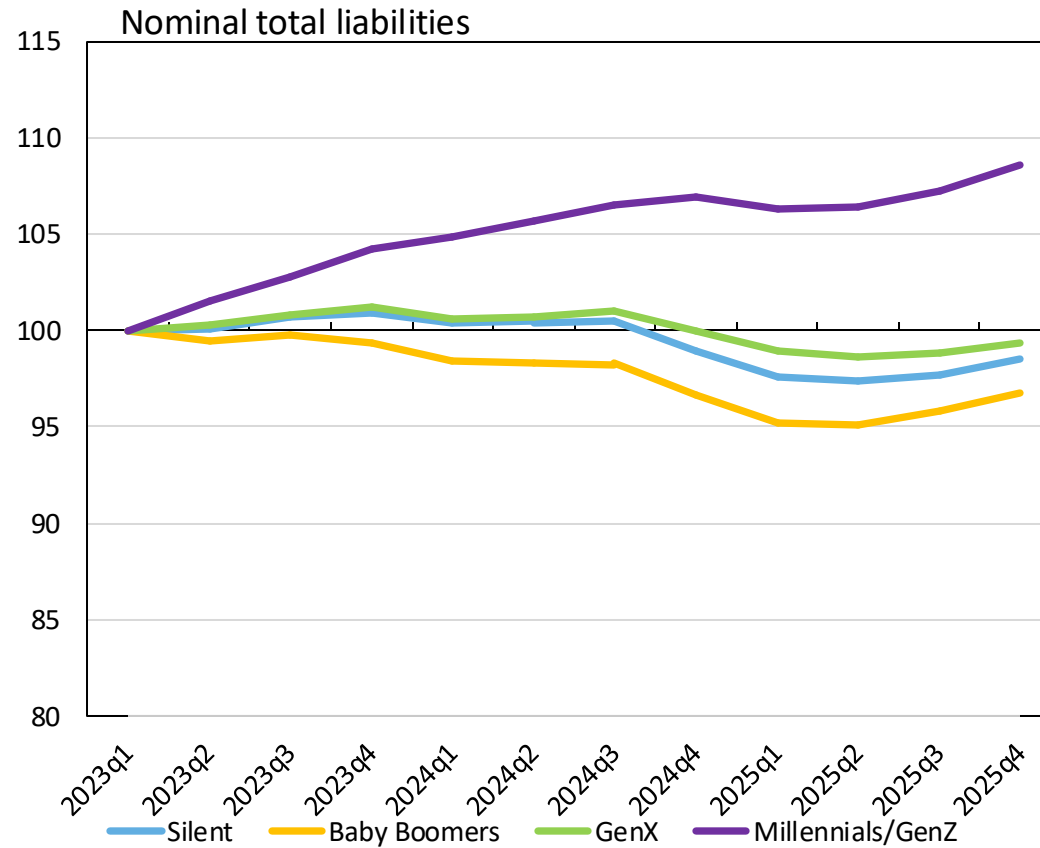
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Liquid Assets per Household by Generation



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

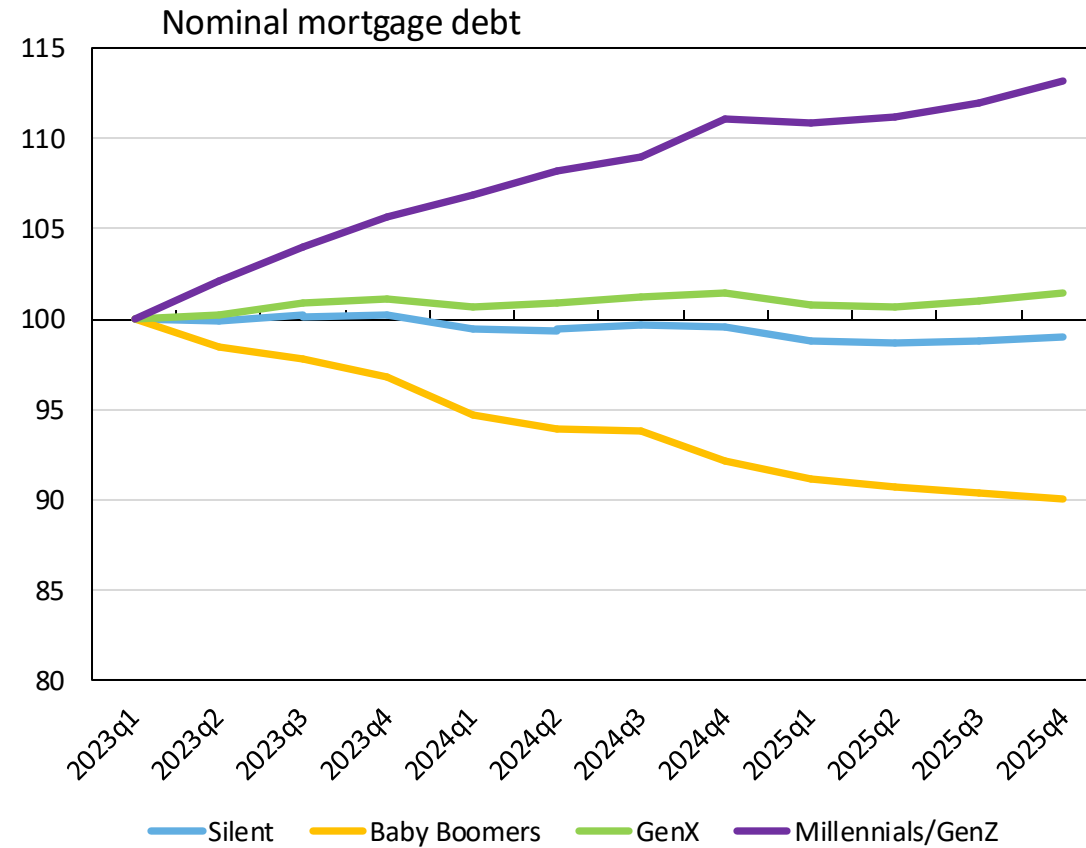
Total Liabilities per Household by Generation



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

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Mortgage Debt per Household by Generation

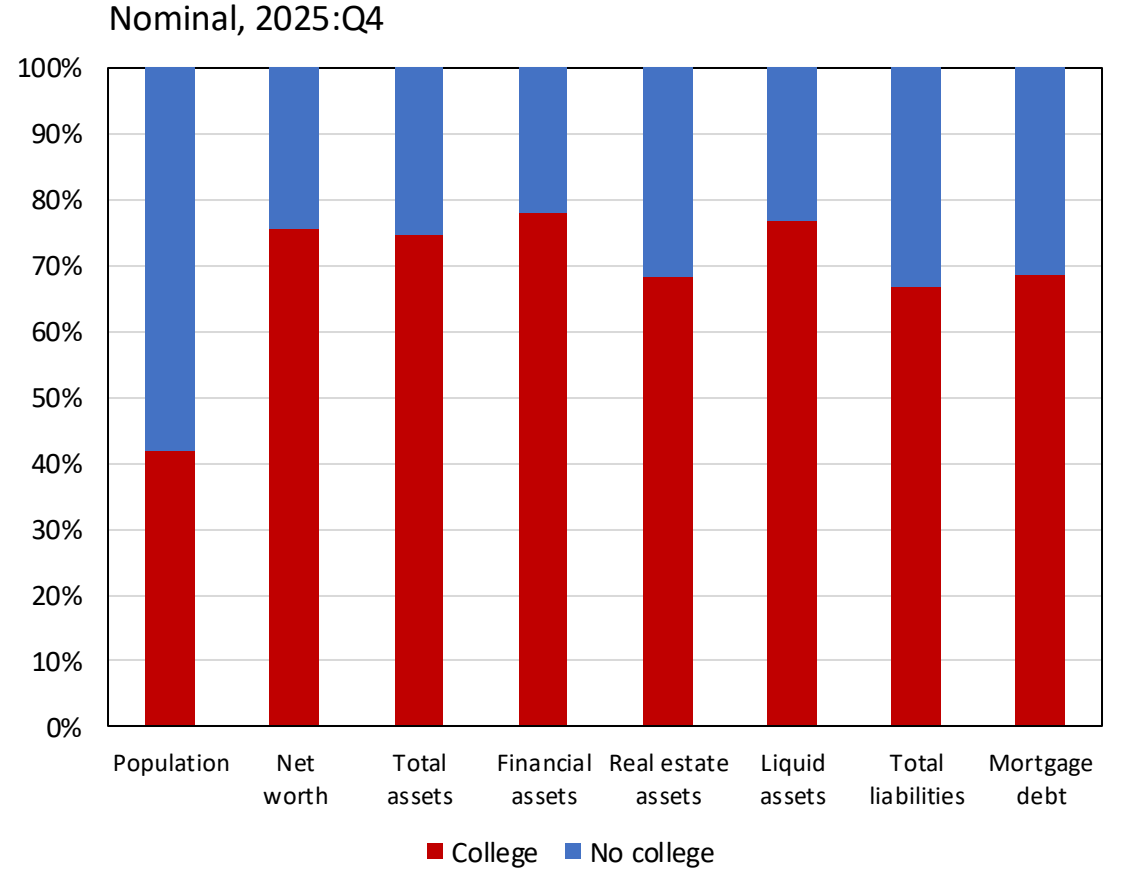
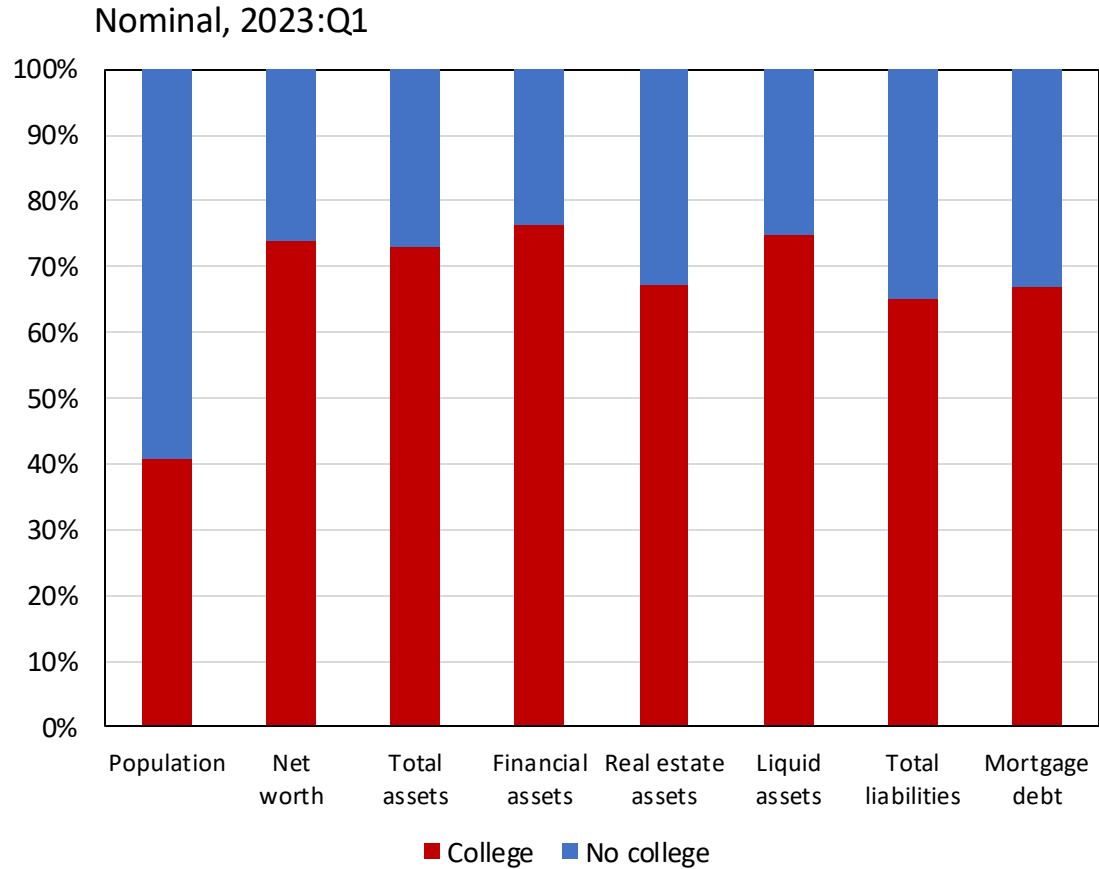


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

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BY EDUCATION | TRENDS RELATIVE TO 2023

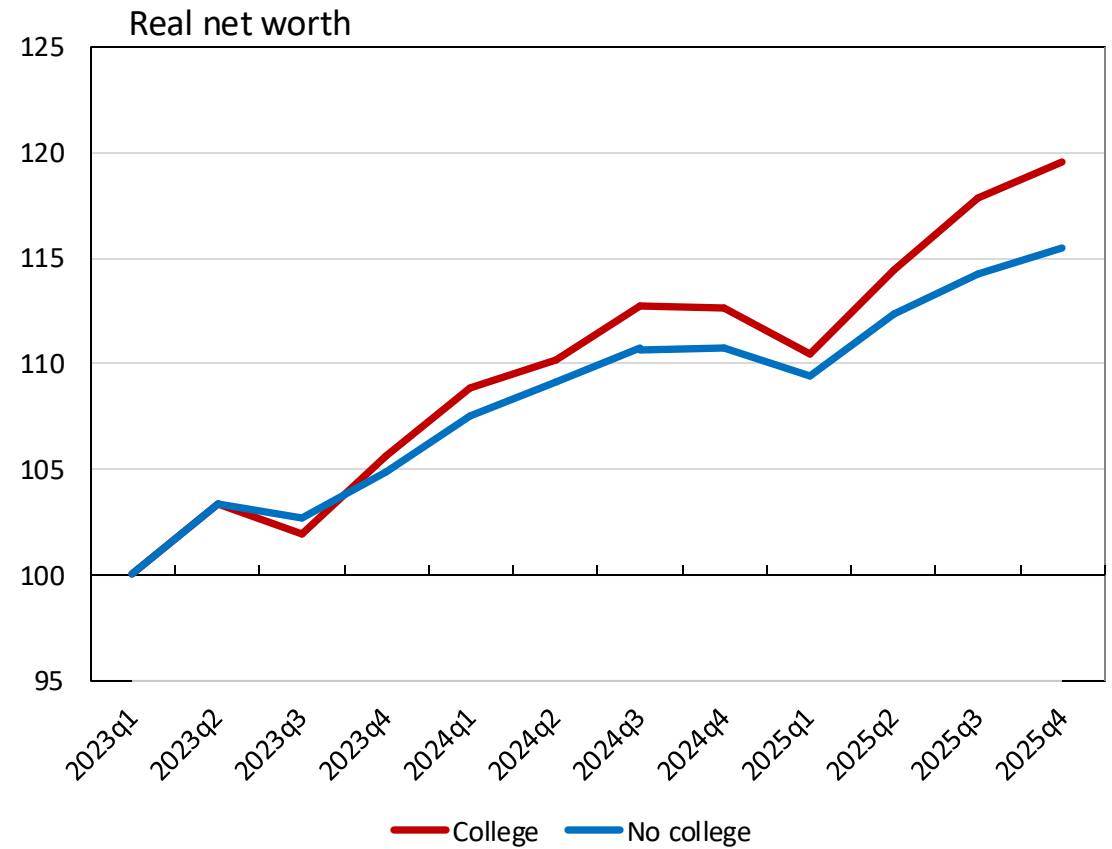
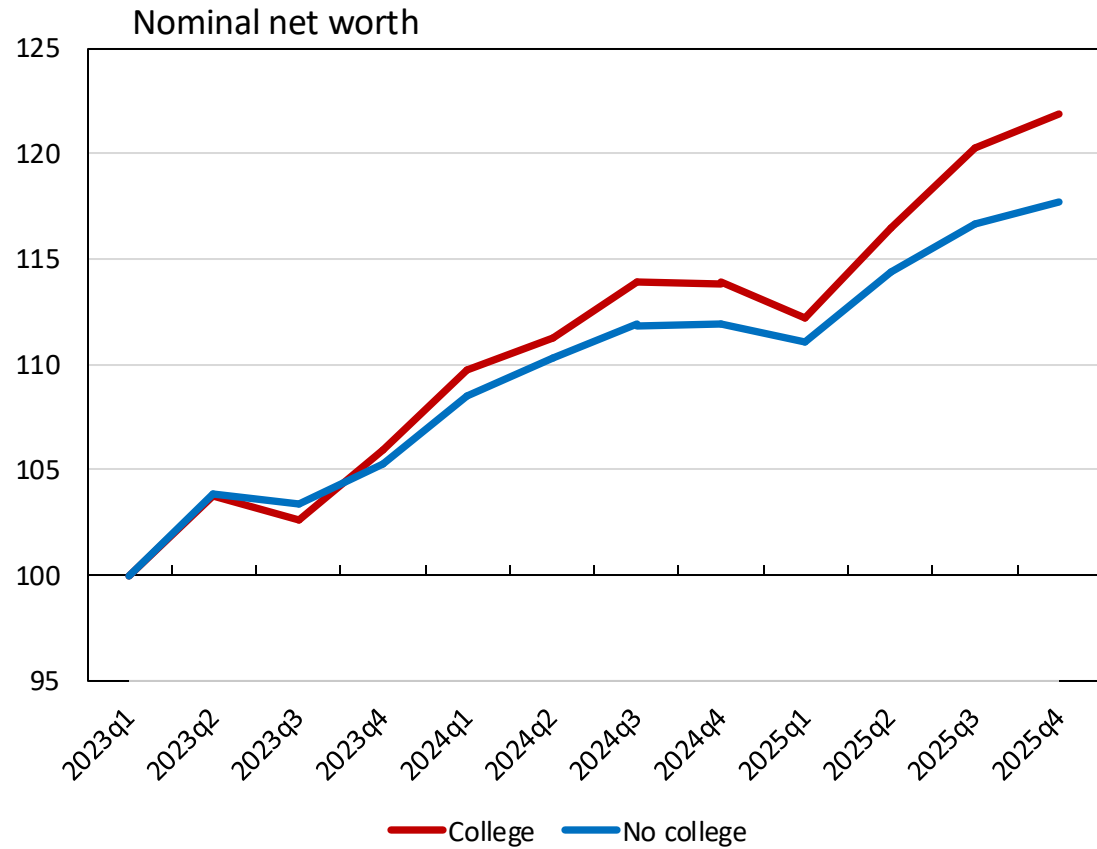
Population and Ownership Shares by Education Group



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics ,and authors' calculations.

Note: "Net worth" is total assets less total liabilities.

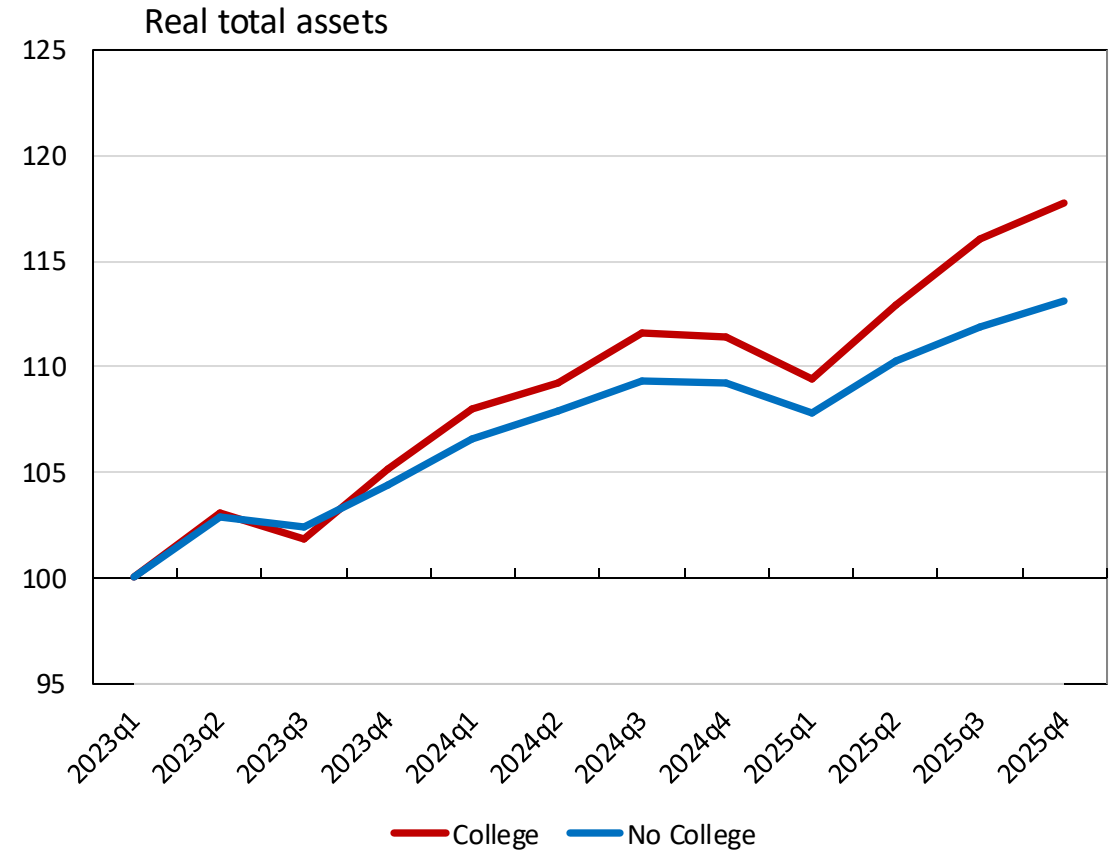
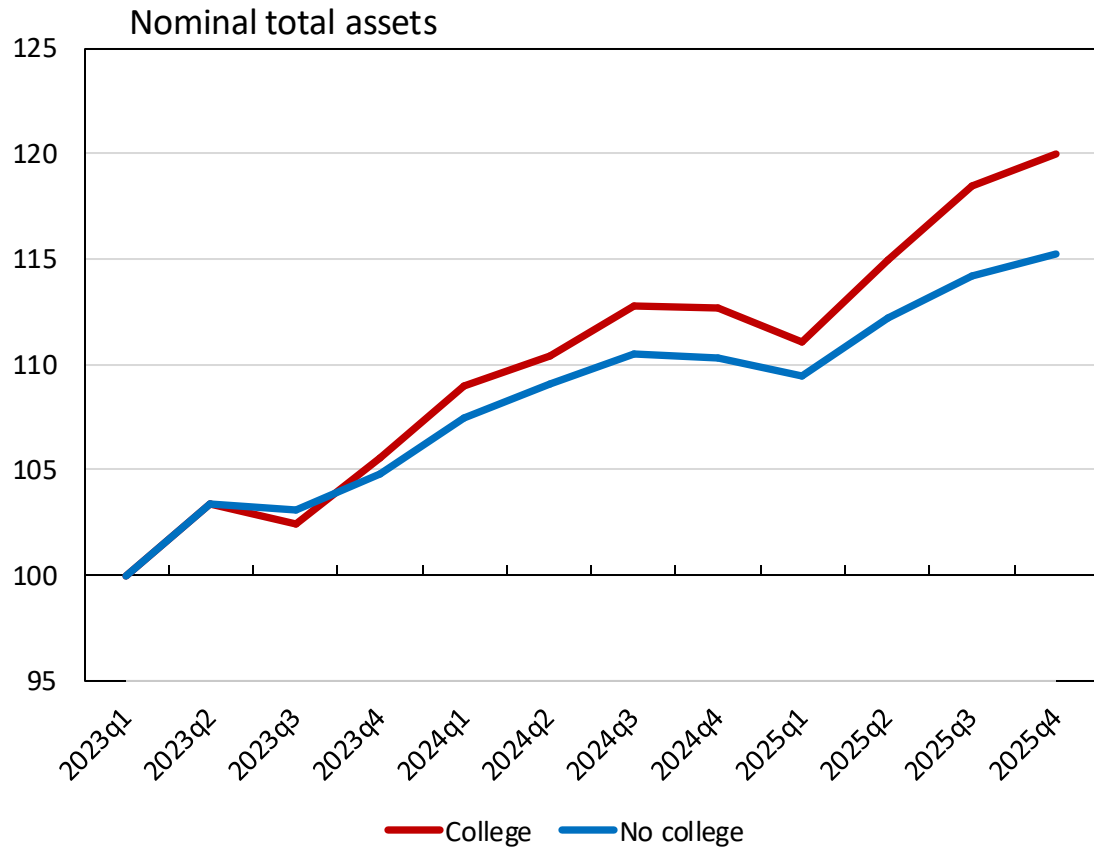
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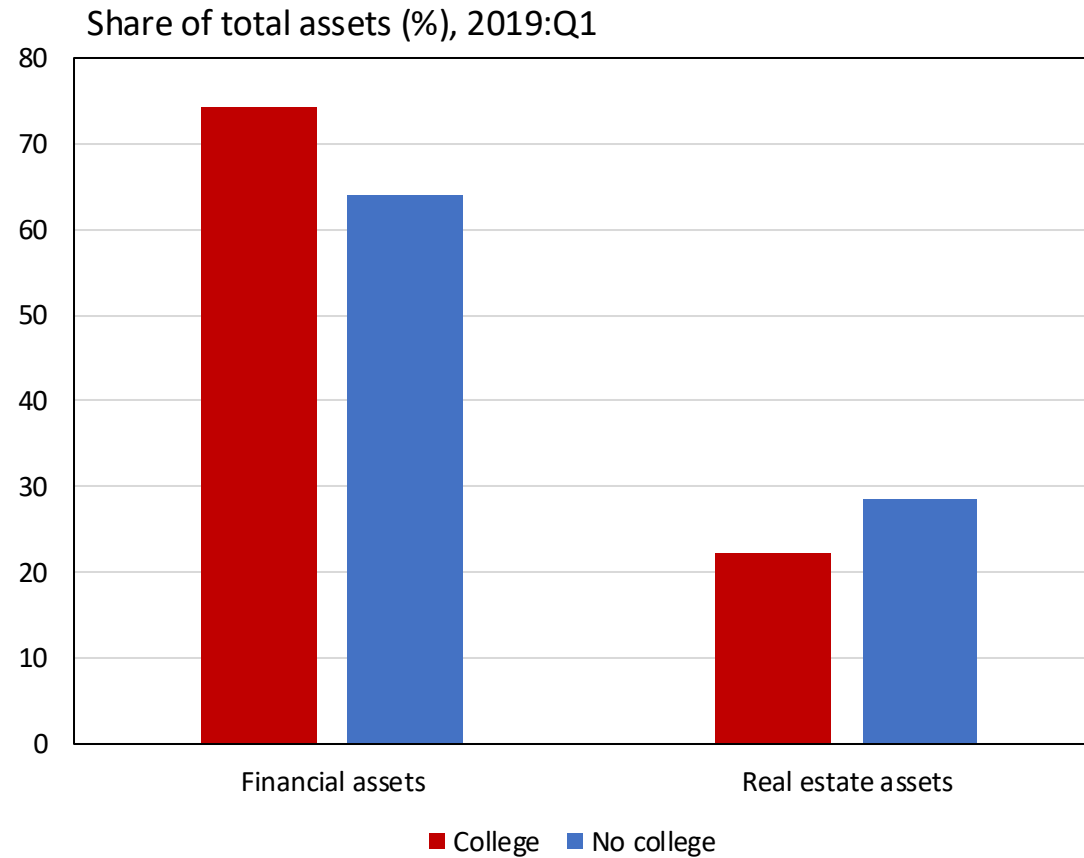
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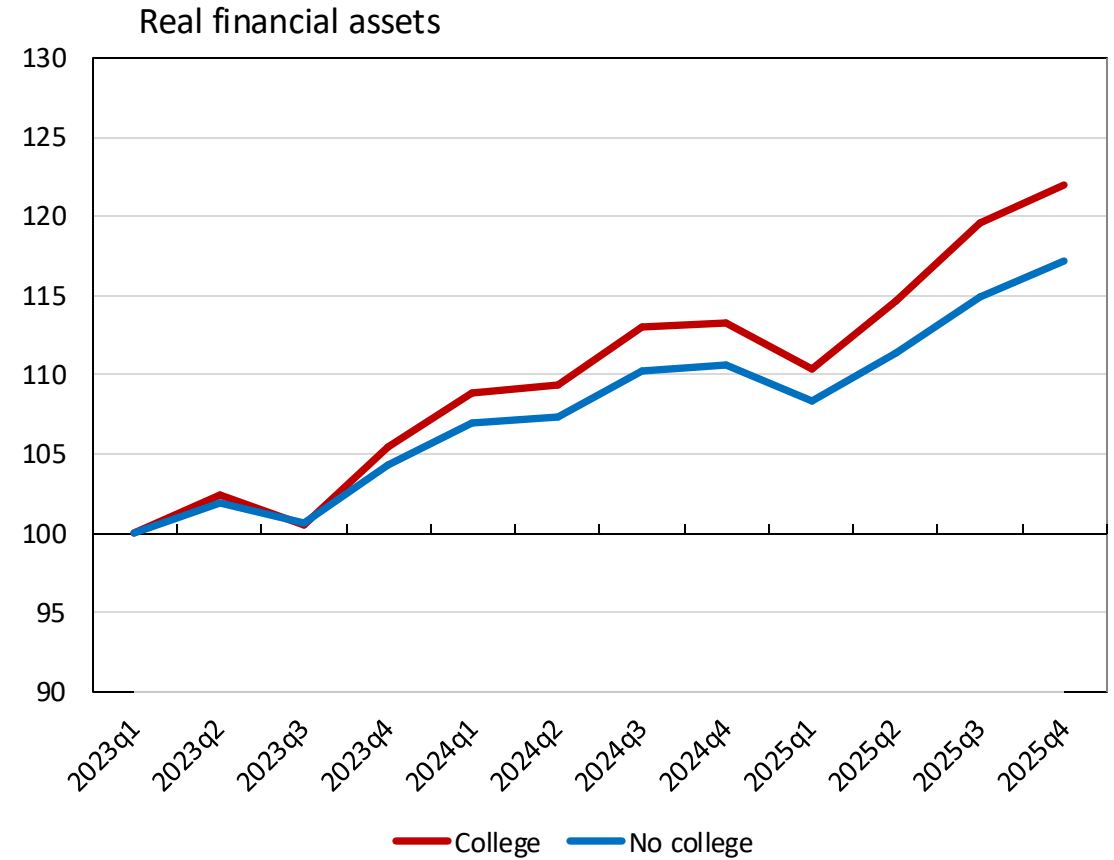
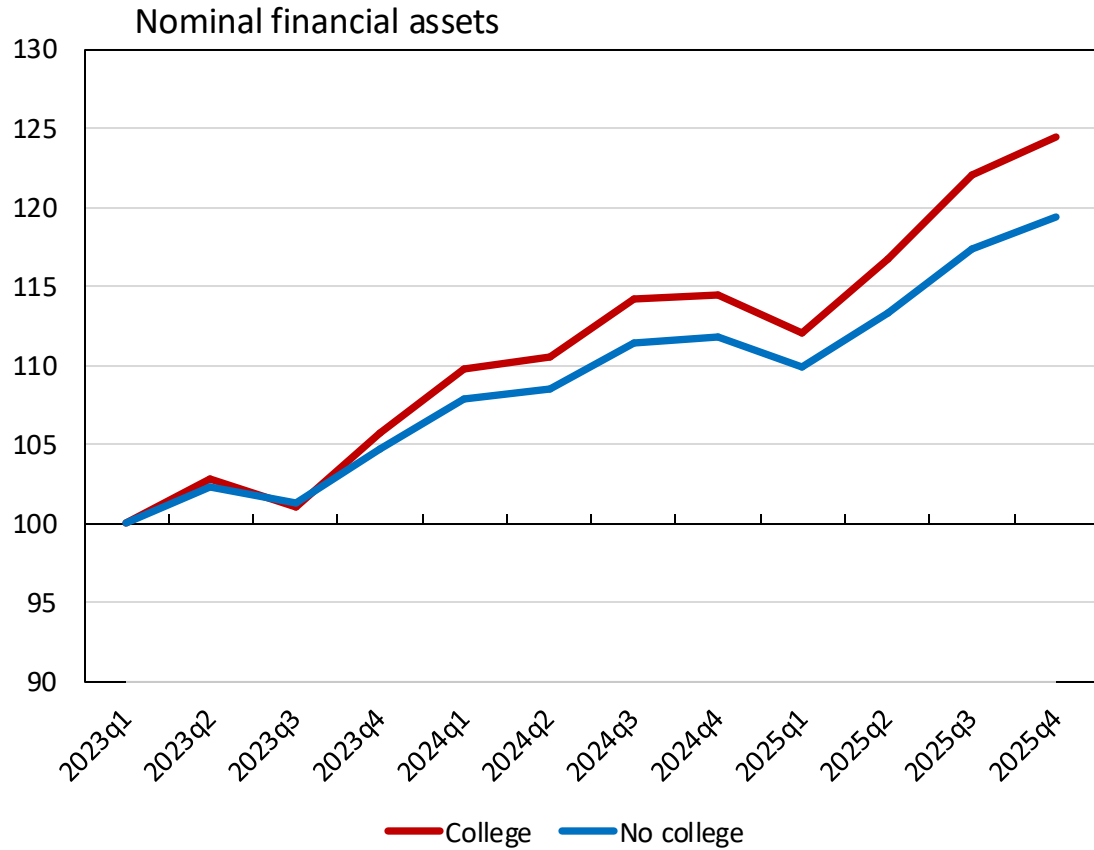
Composition of Total Assets by Education



Source: Distributional Financial Accounts via Federal Reserve.

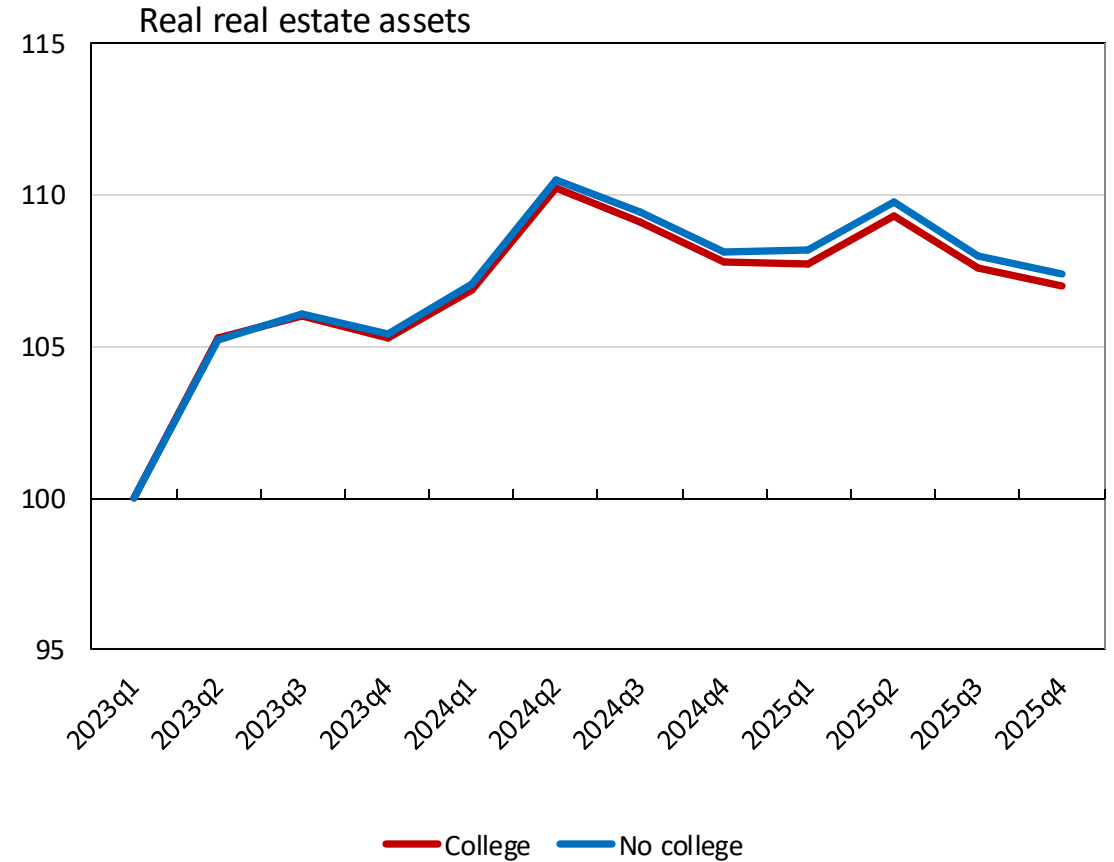
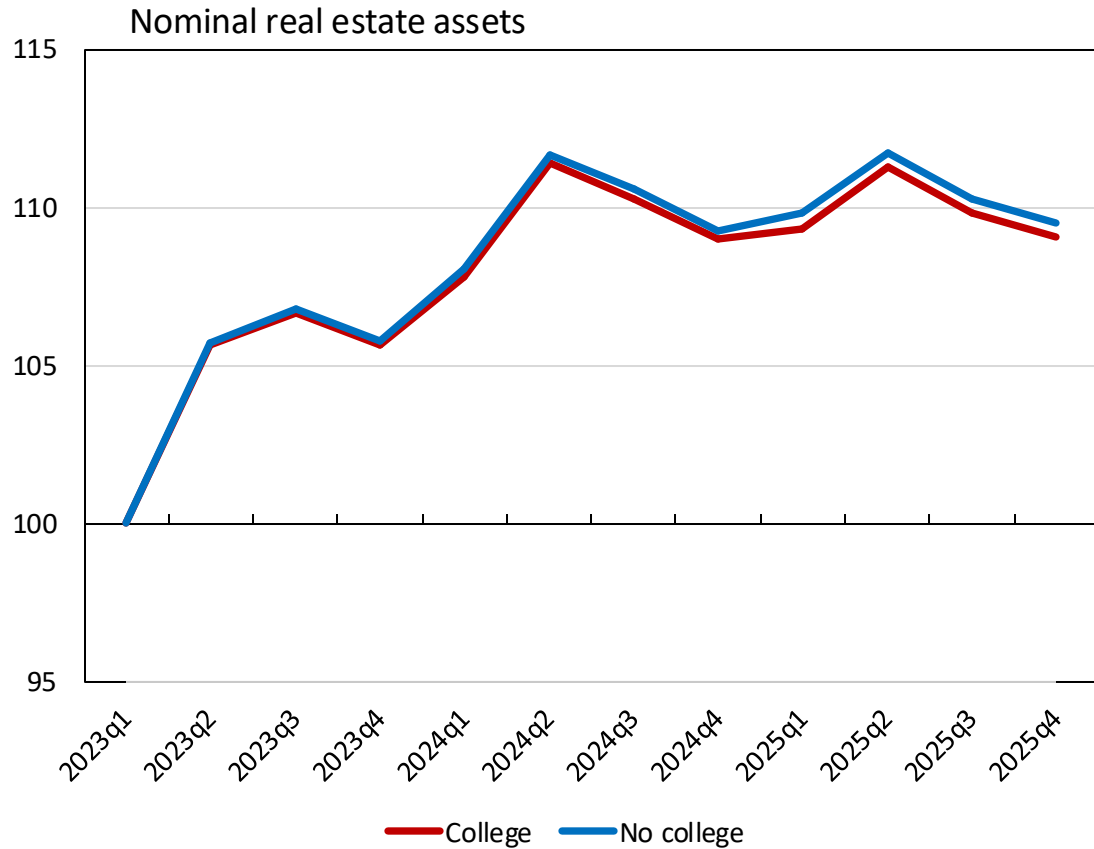
Note: Financial asset composition from 2019:Q1 is included as the pre-COVID, baseline period.

Financial Assets per Household by Education Group



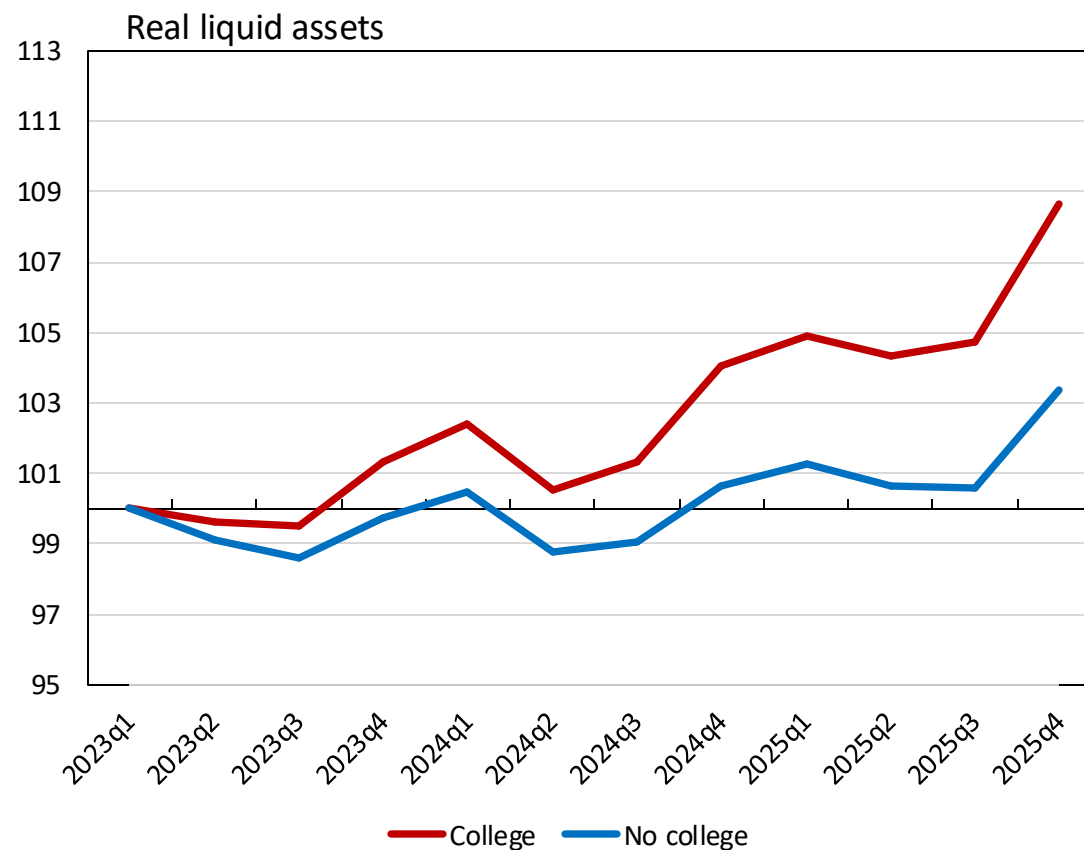
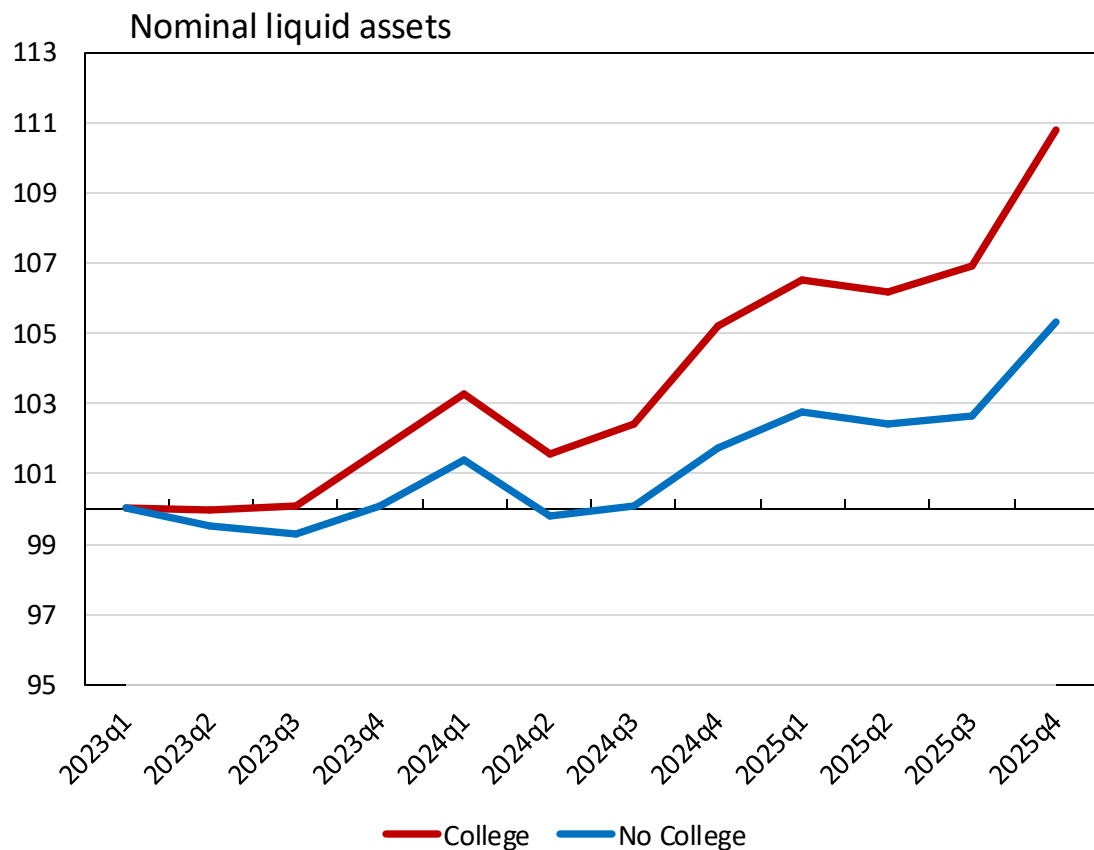
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Real Estate Assets per Household by Education Group



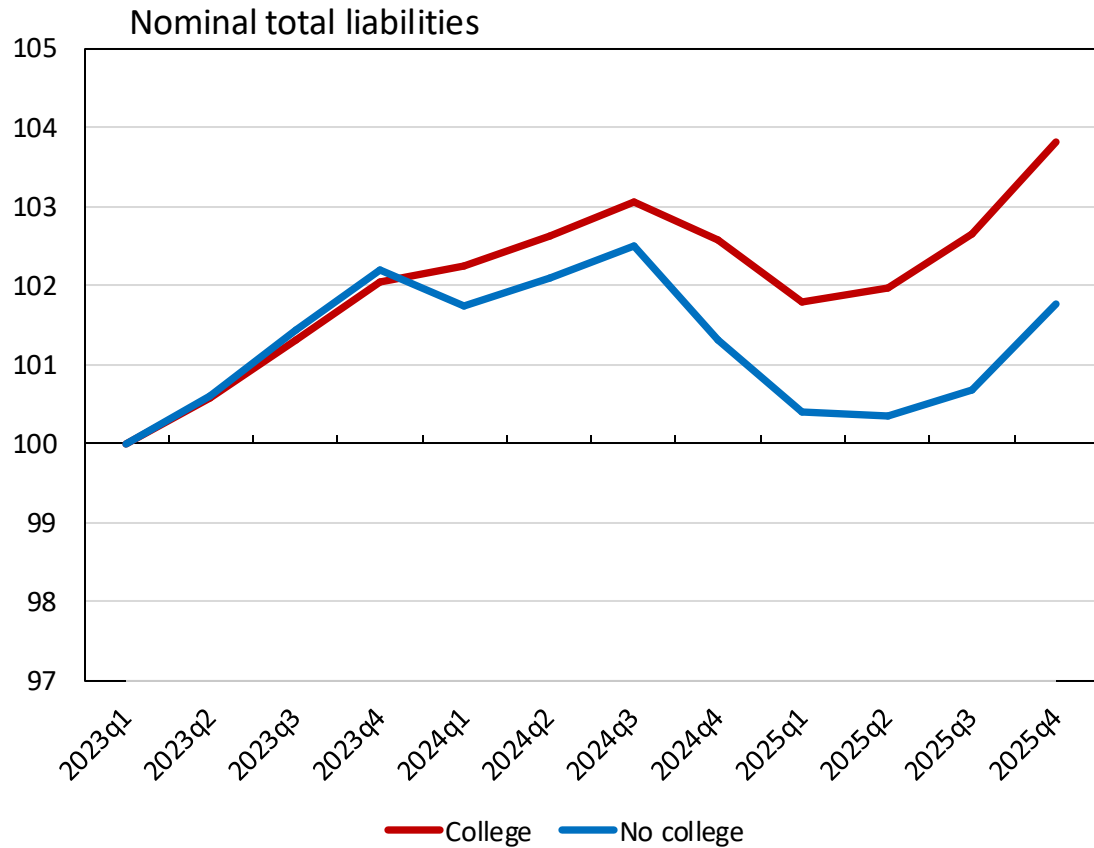
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Liquid Assets per Household by Education Group

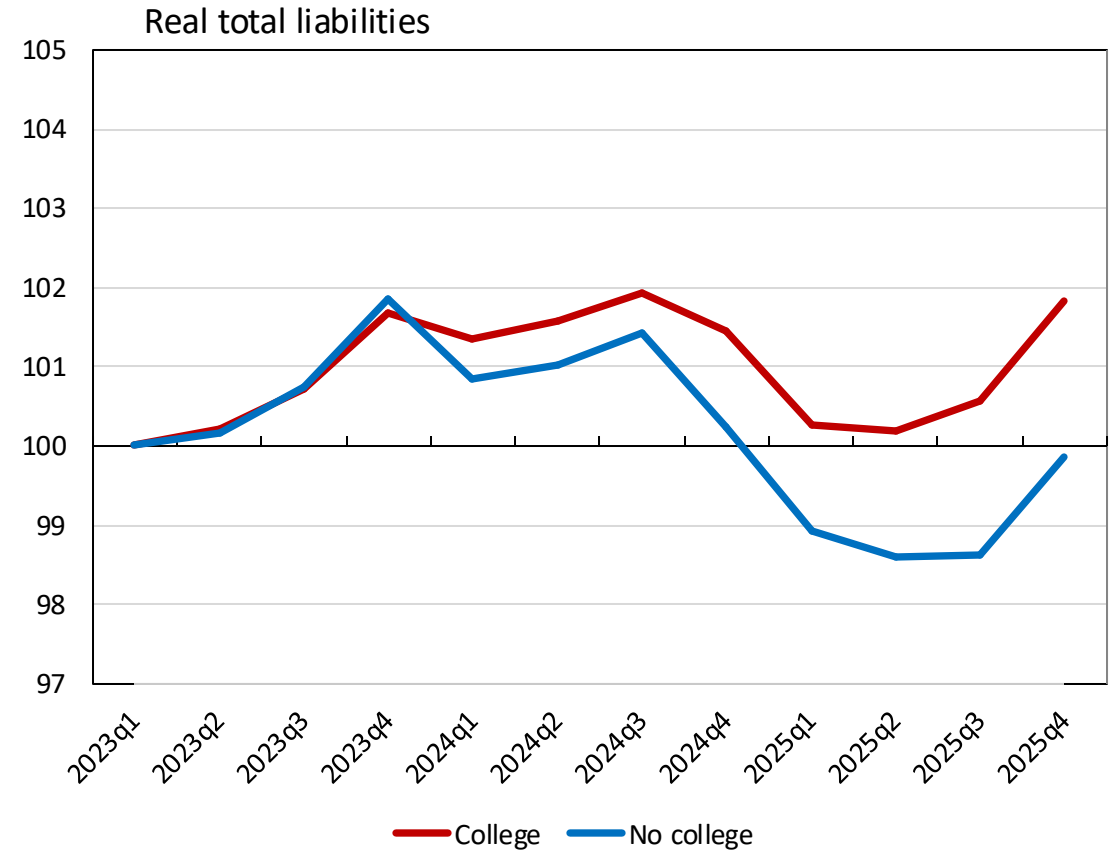


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Total Liabilities per Household by Education Group

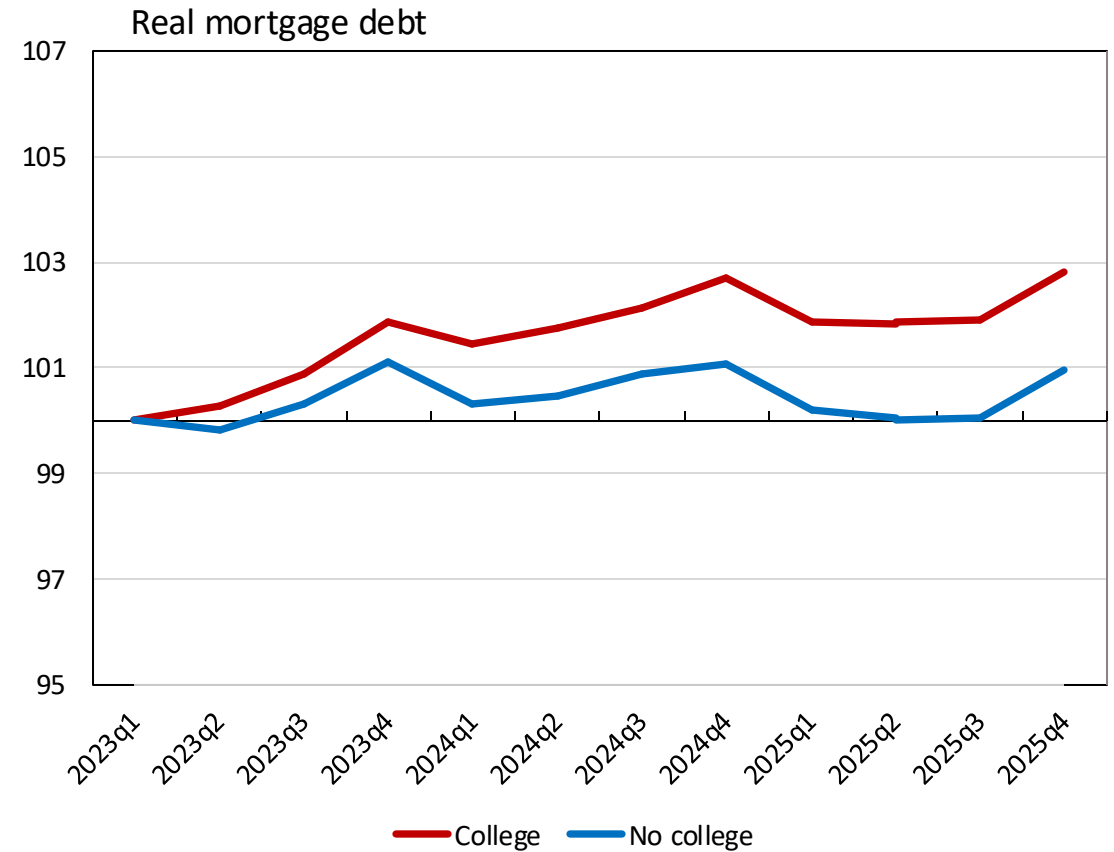
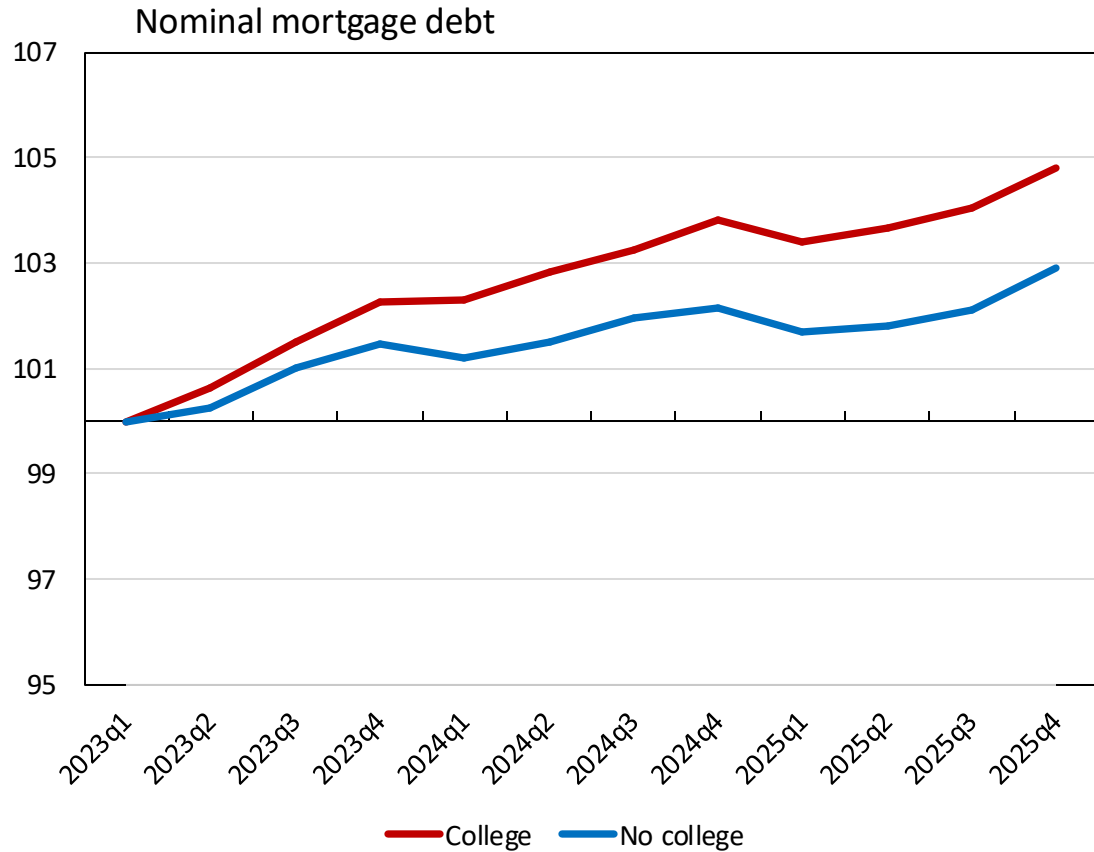


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.



"Total liabilities" are composed of home mortgages, consumer credits and other liabilities.

Mortgage Debt per Household by Education Group

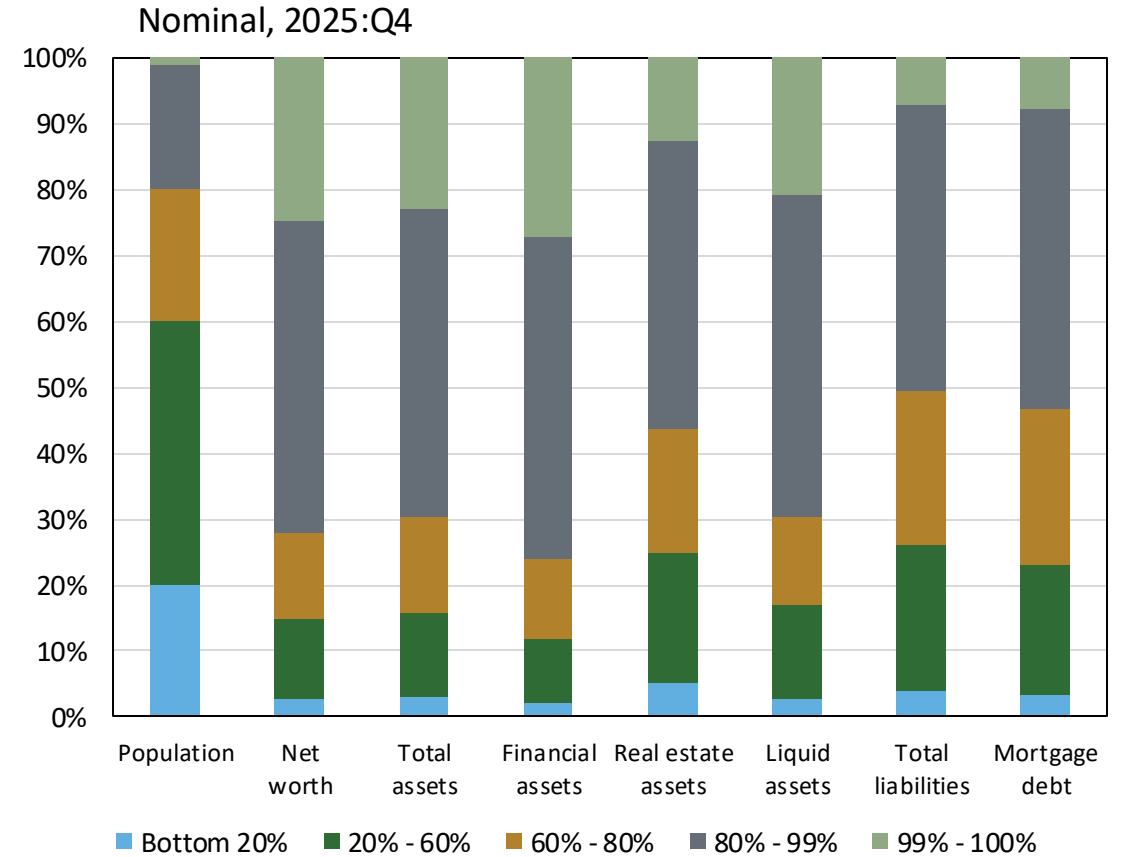
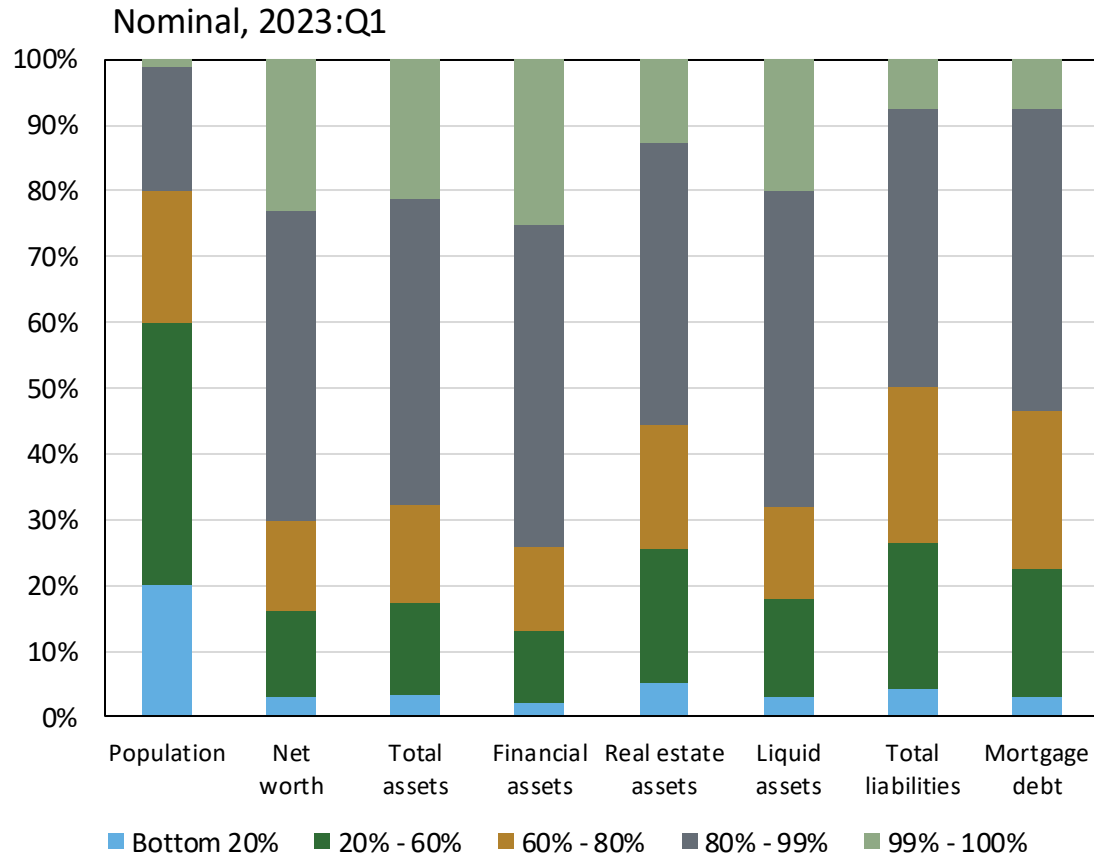


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

WEALTH

BY INCOME PERCENTILE | TRENDS RELATIVE TO 2023

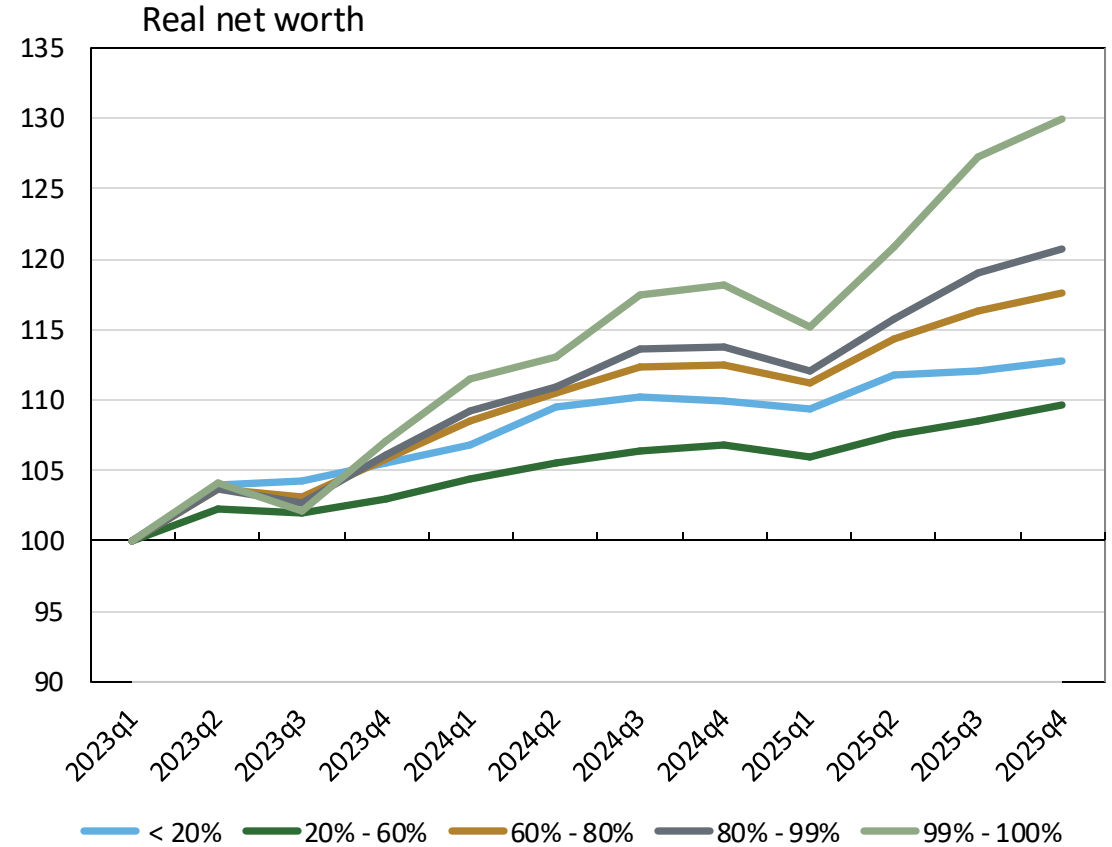
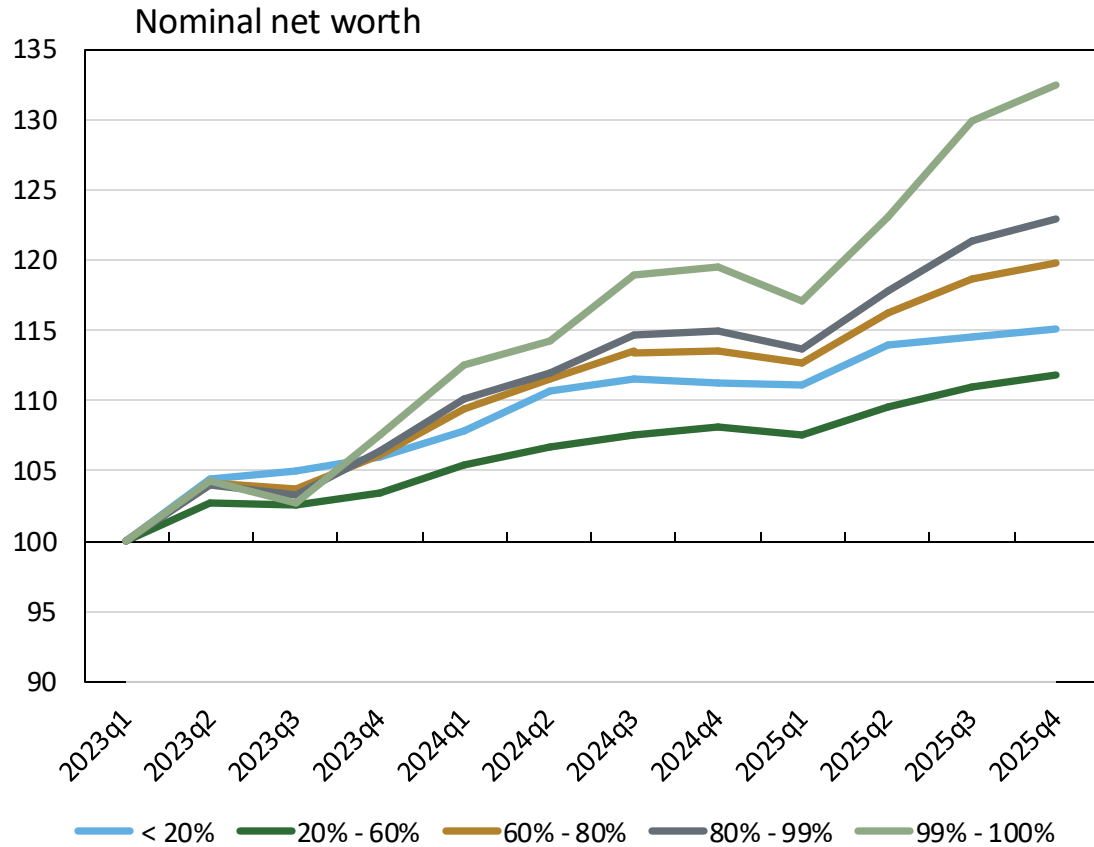
Population and Ownership Shares by Income Percentile



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics and authors' calculations.

Note: "Net worth" is total assets less total liabilities.

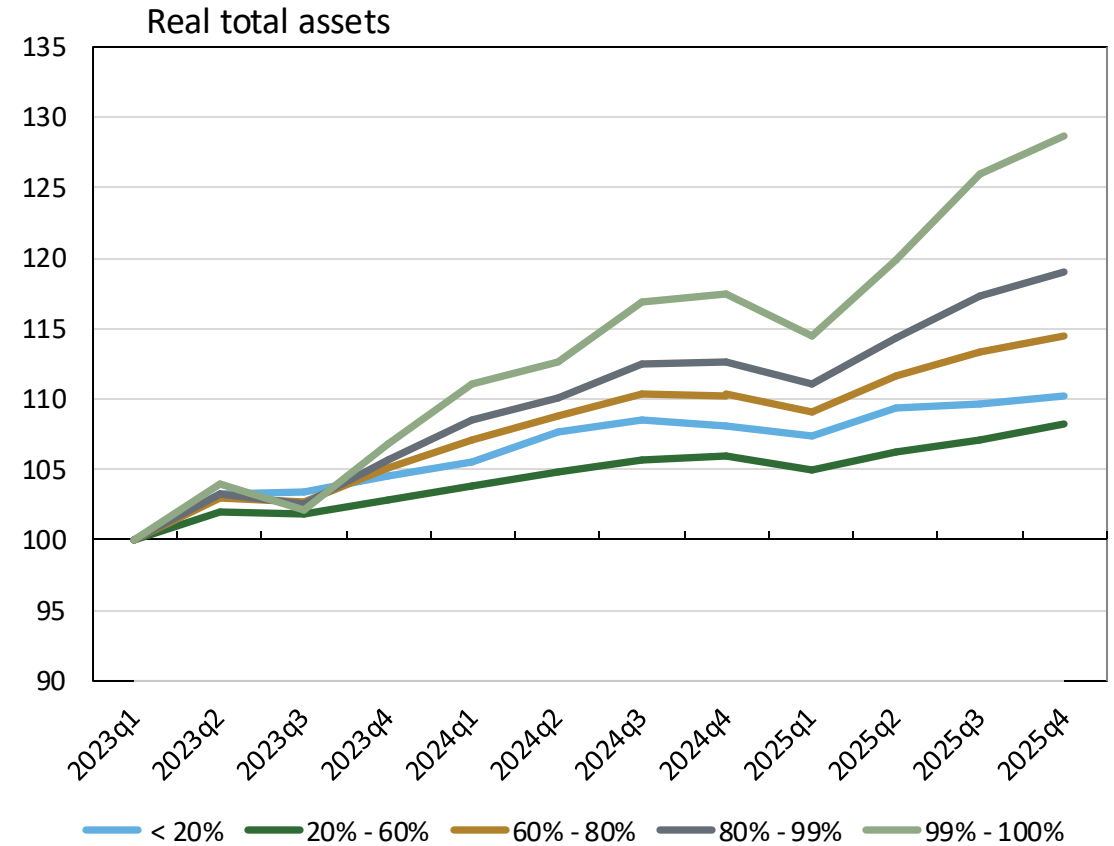
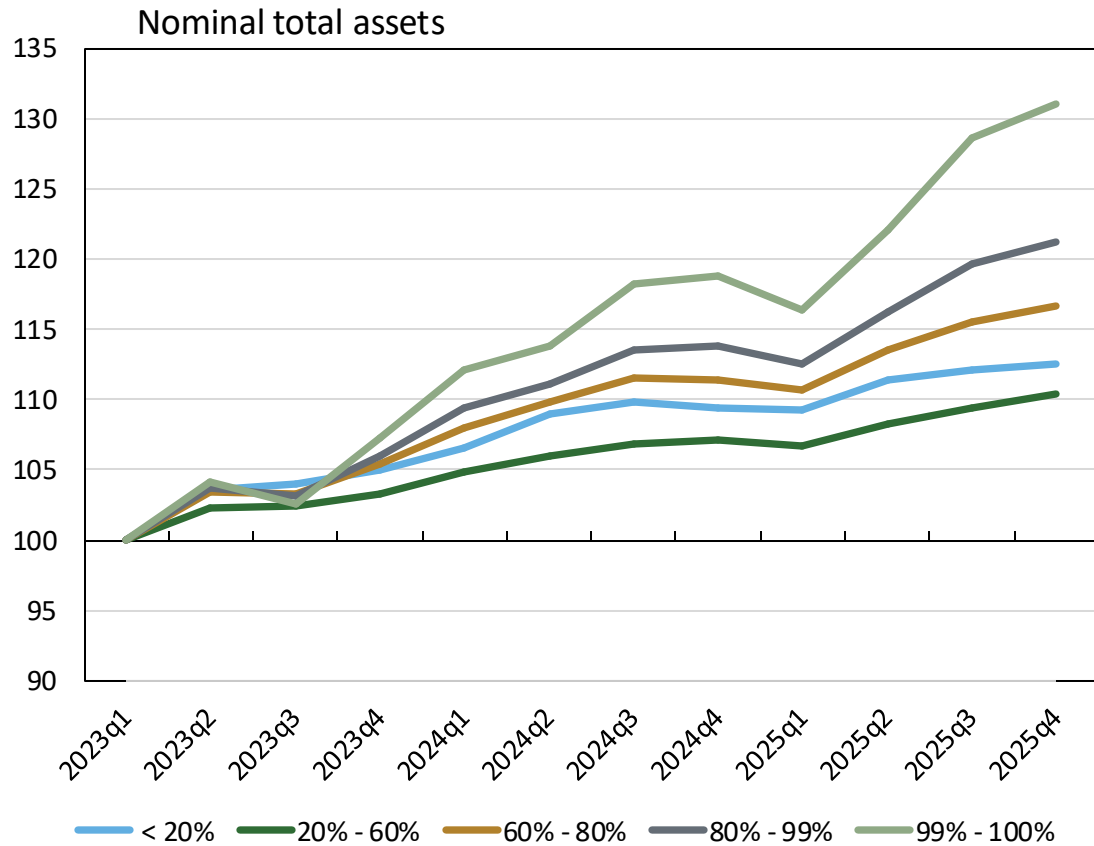
Net Worth per Household by Income Percentile



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

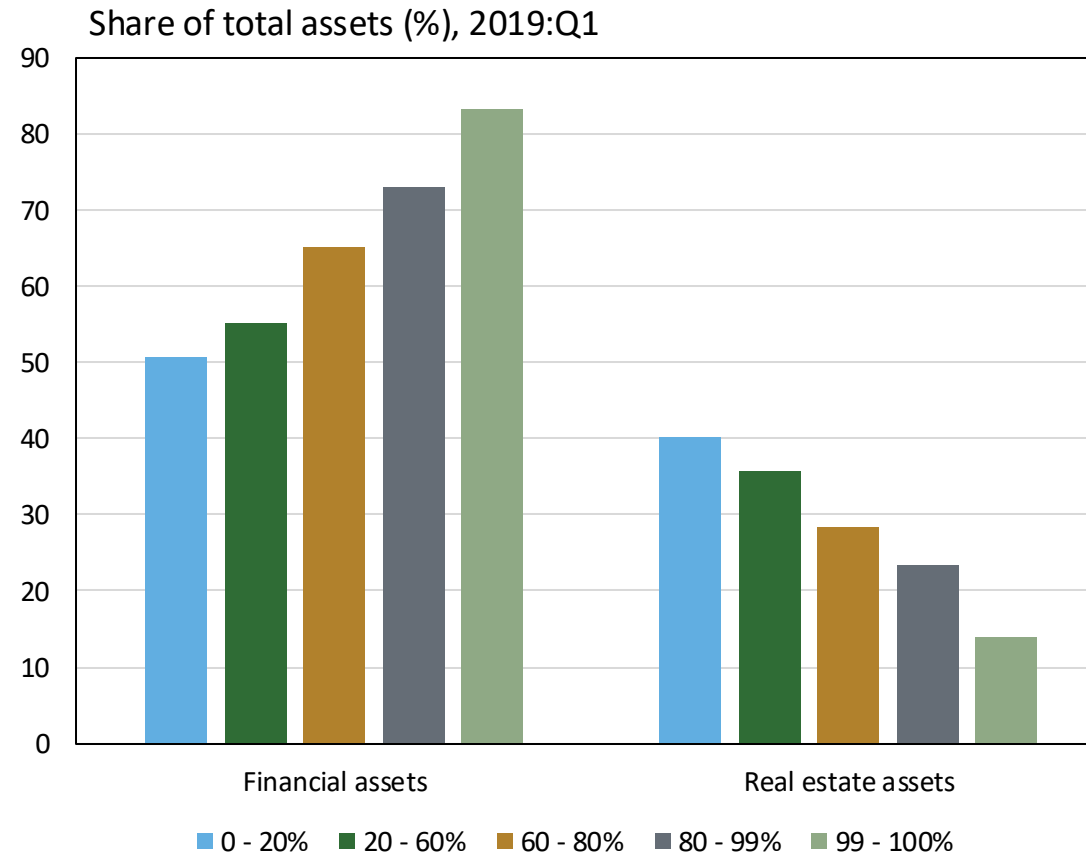
Notes: "Net worth" is total assets less total liabilities.

Total Assets per Household by Income Percentile



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

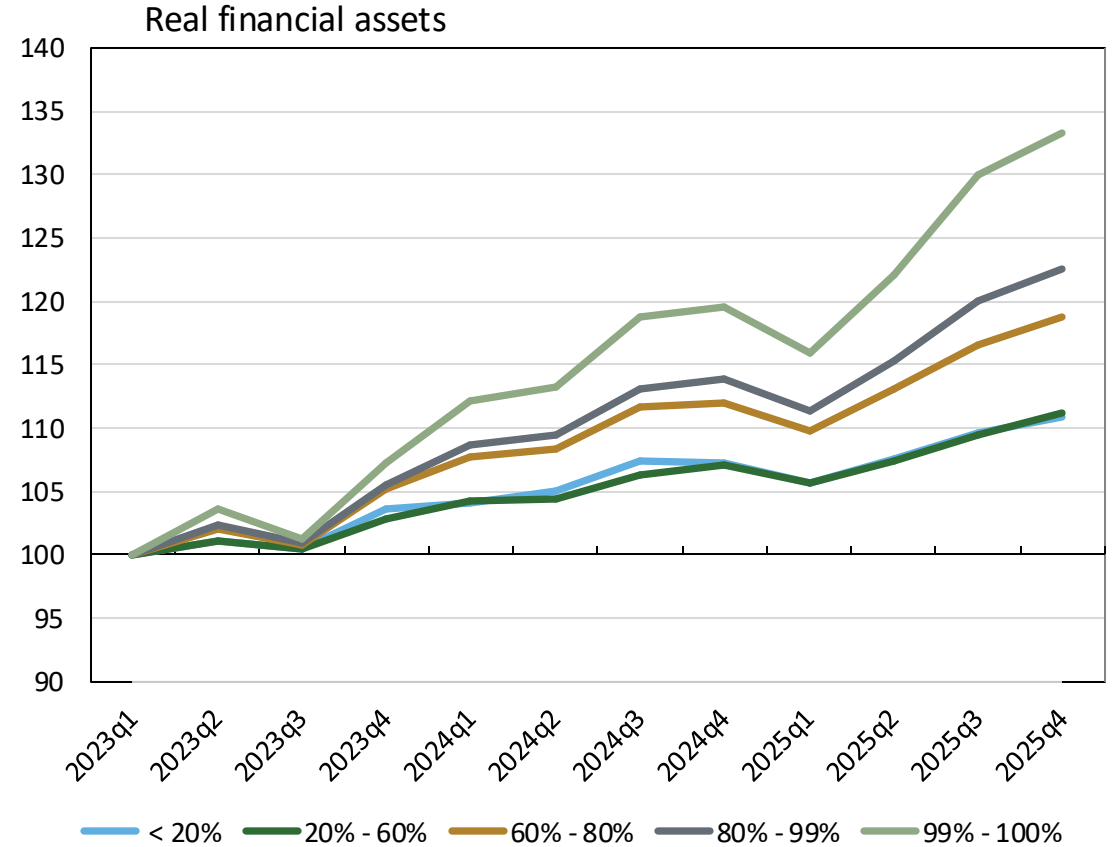
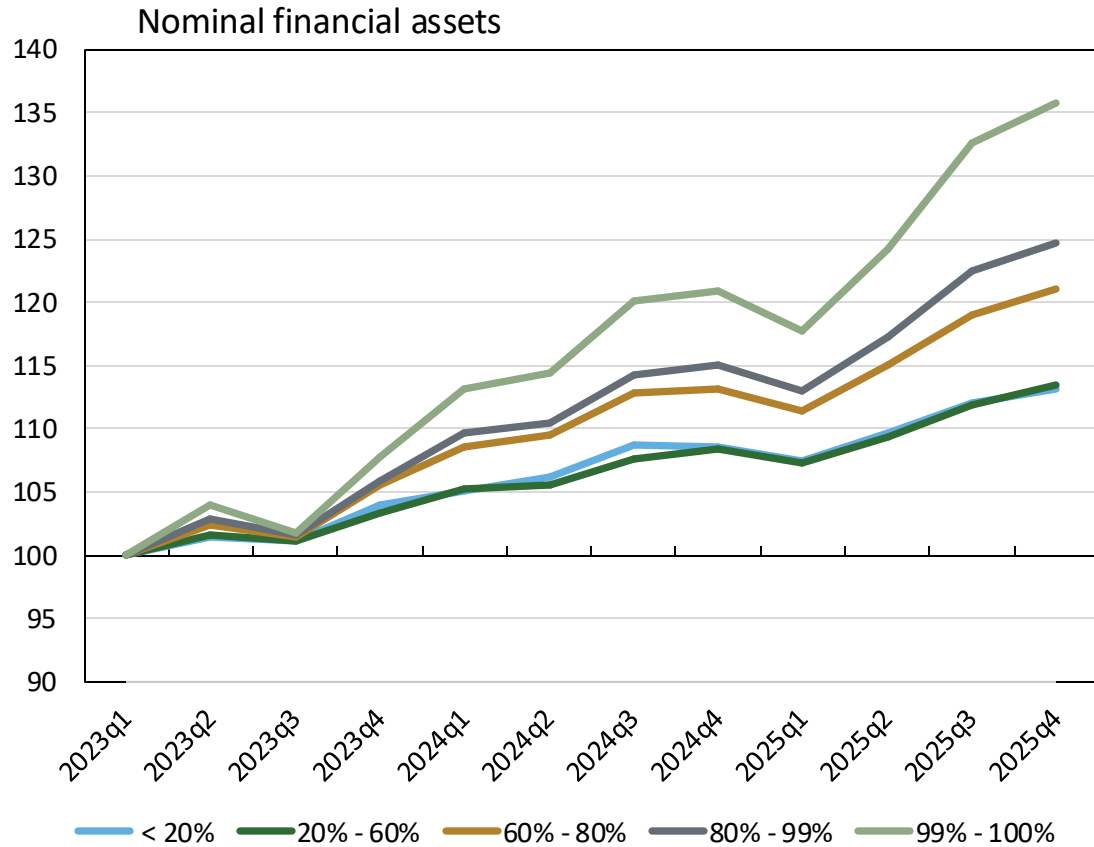
Composition of Total Assets by Income Percentile



Source: Distributional Financial Accounts via Federal Reserve.

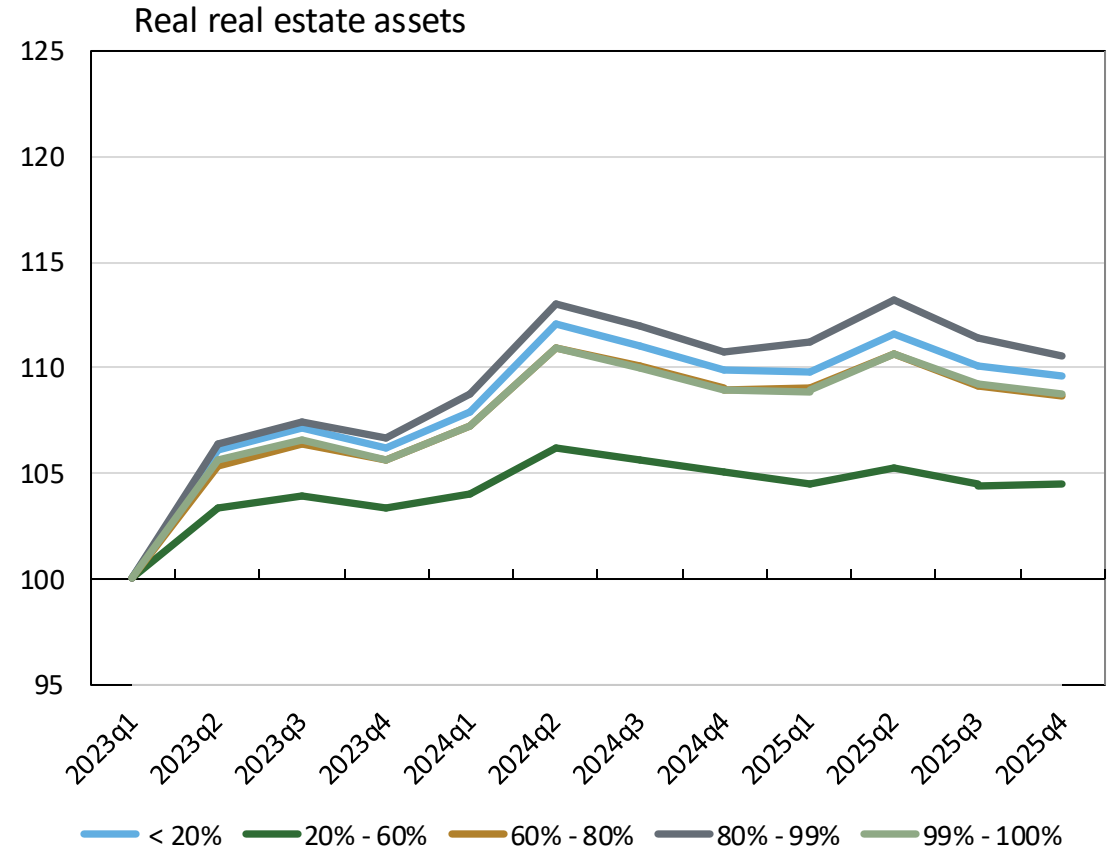
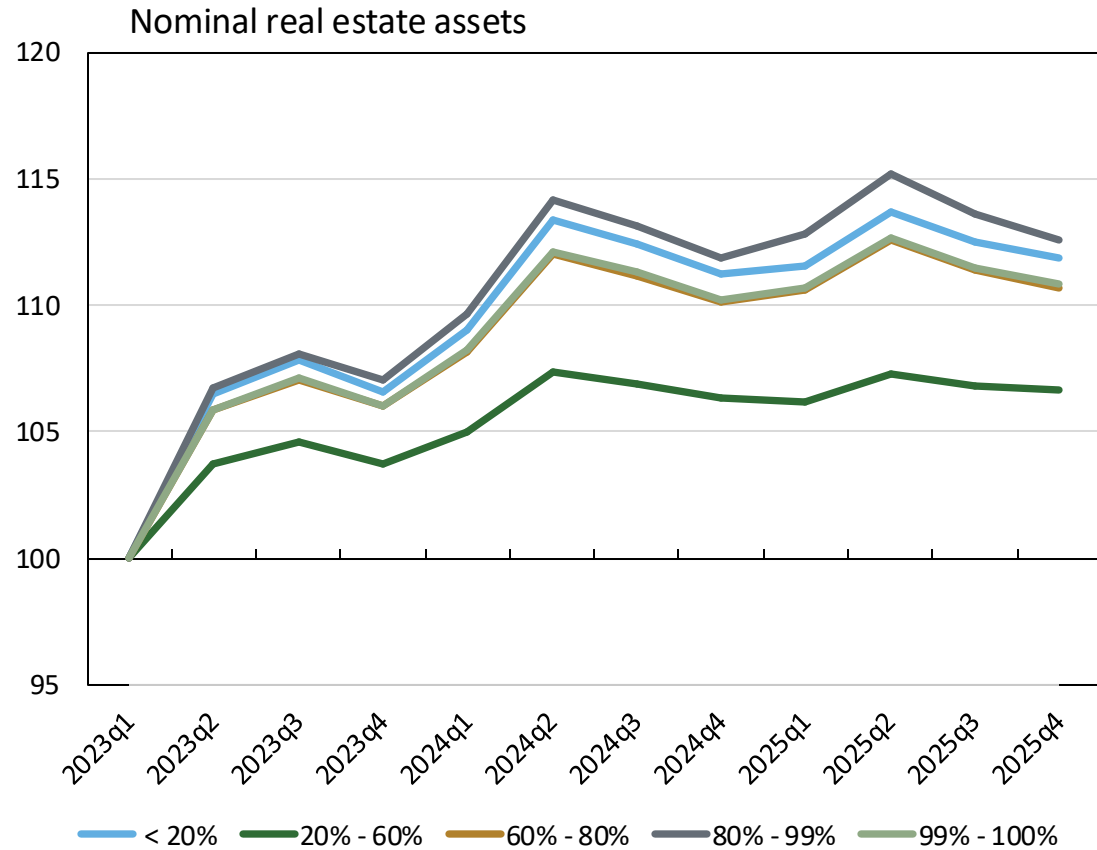
Note: Financial asset composition from 2019:Q1 is included as the pre-COVID, baseline period.

Financial Assets per Household by Income Percentile



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

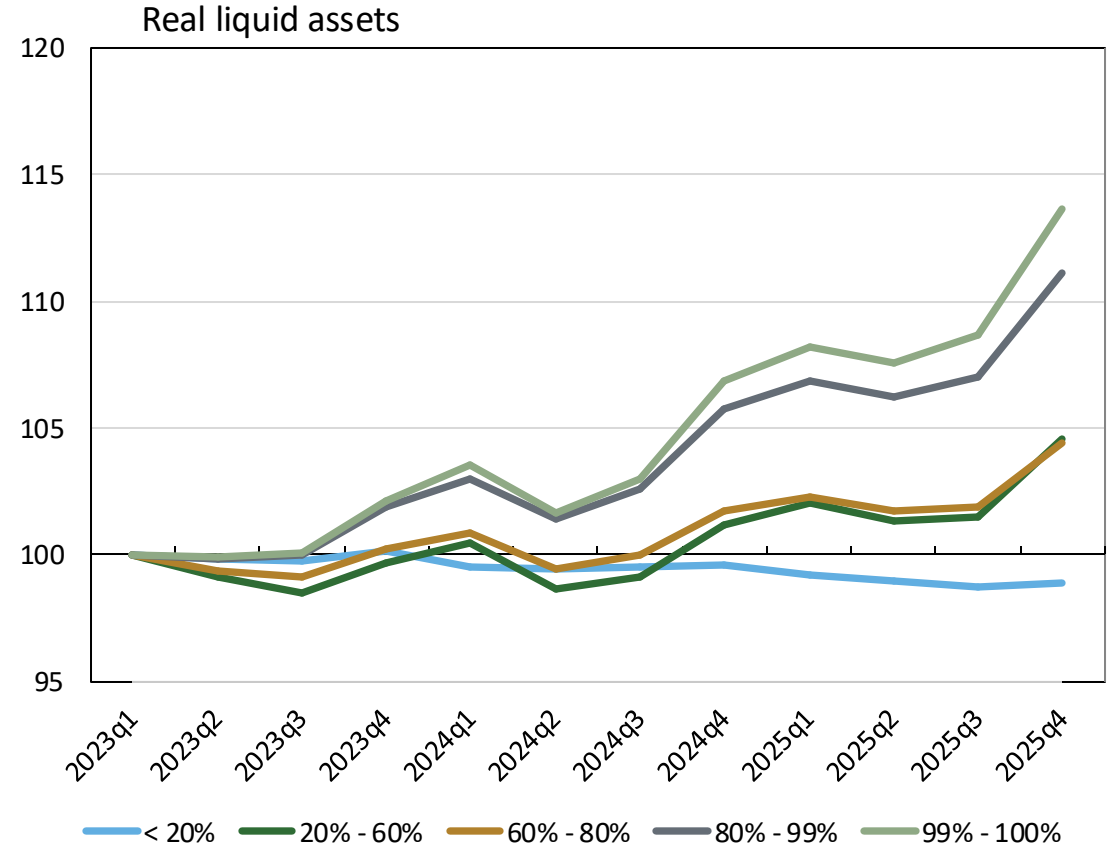
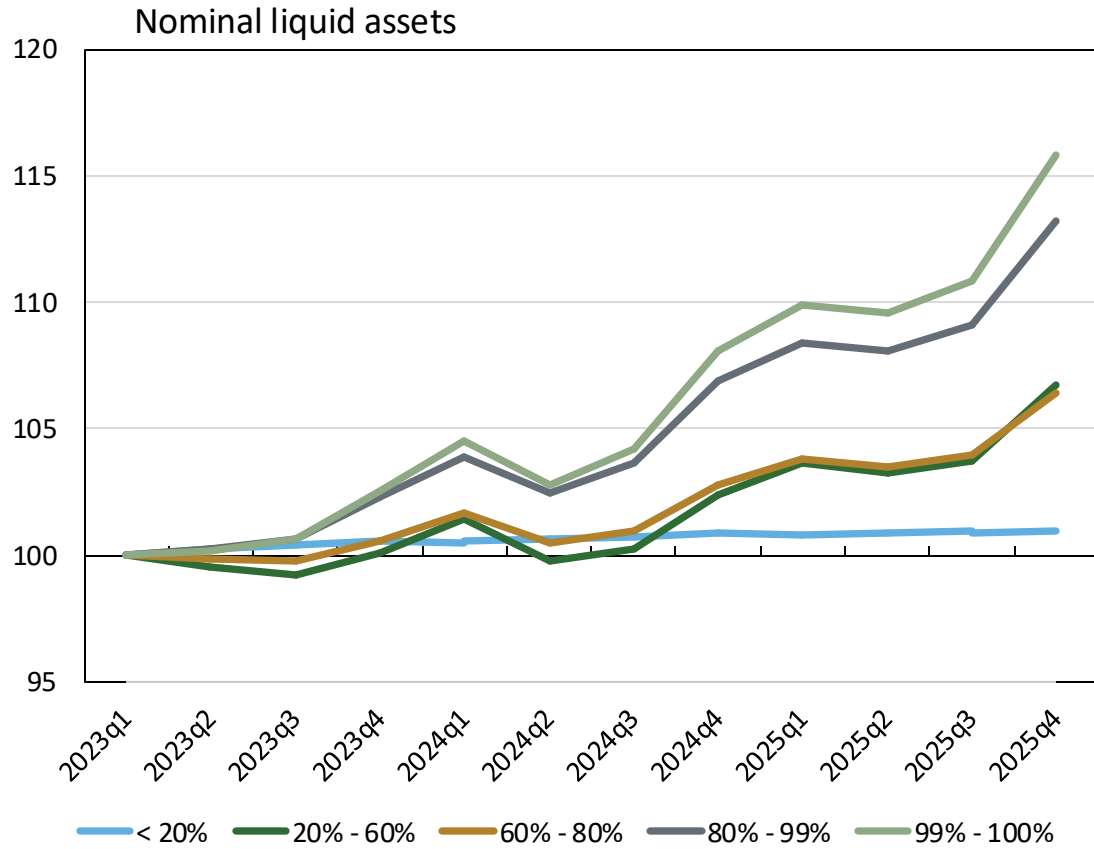
Real Estate Assets per Household by Income Percentile



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

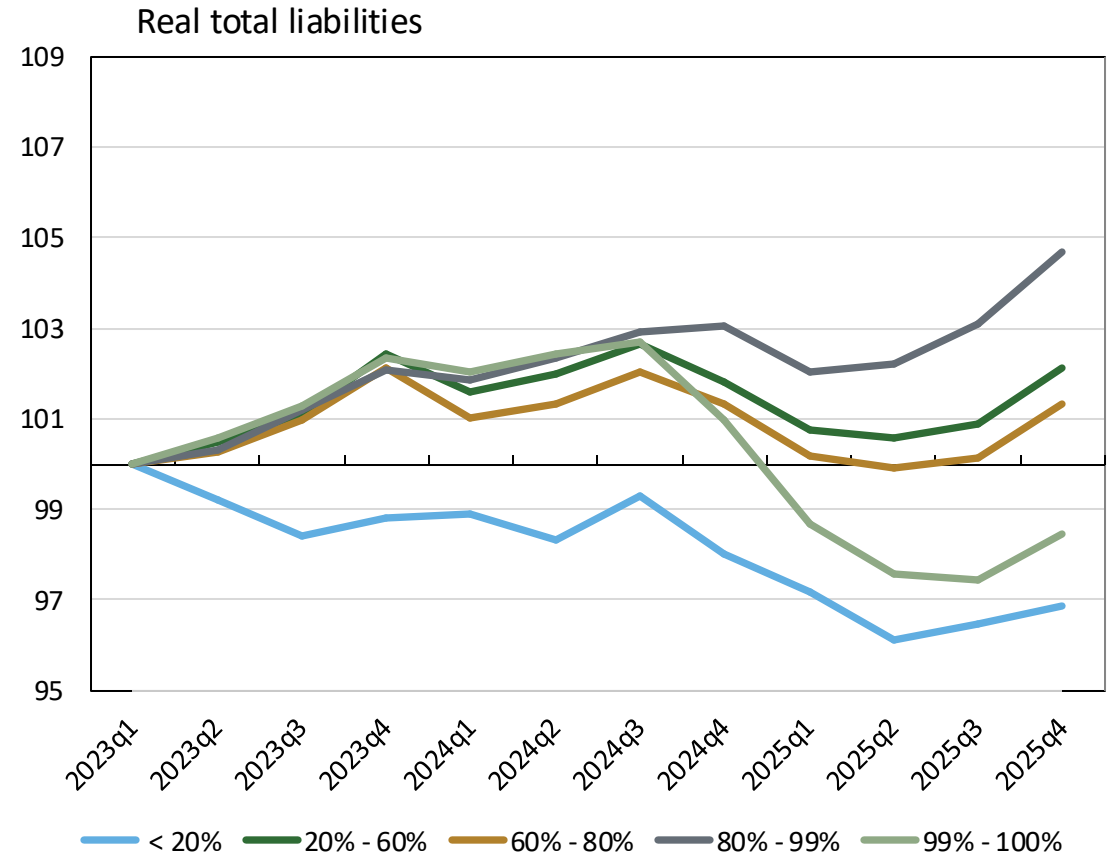
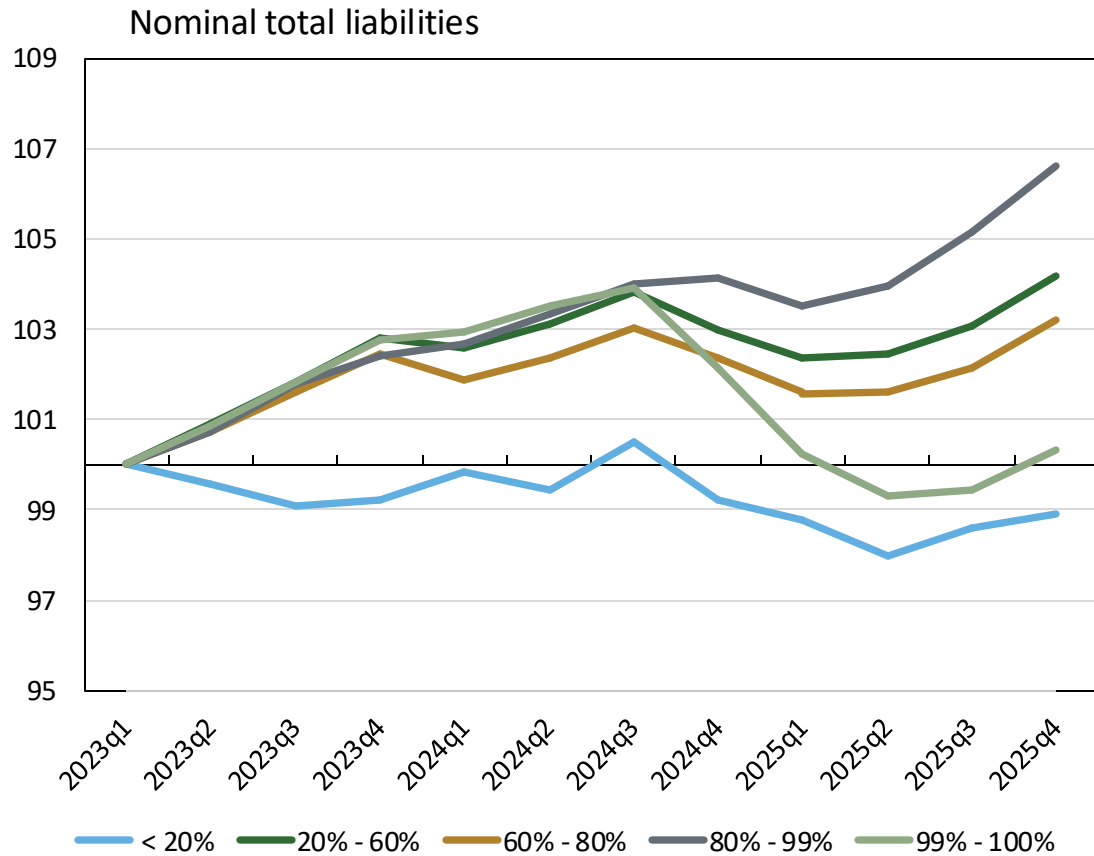
Liquid Assets per Household by Income Percentile



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

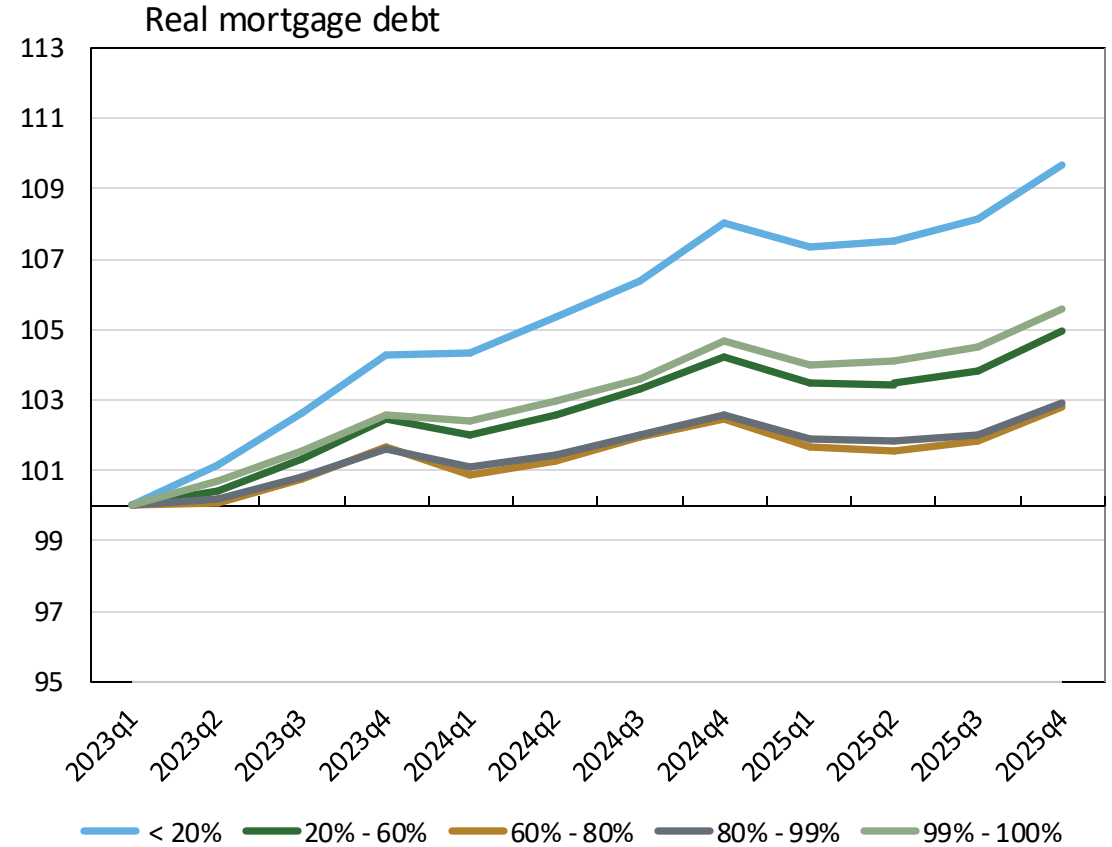
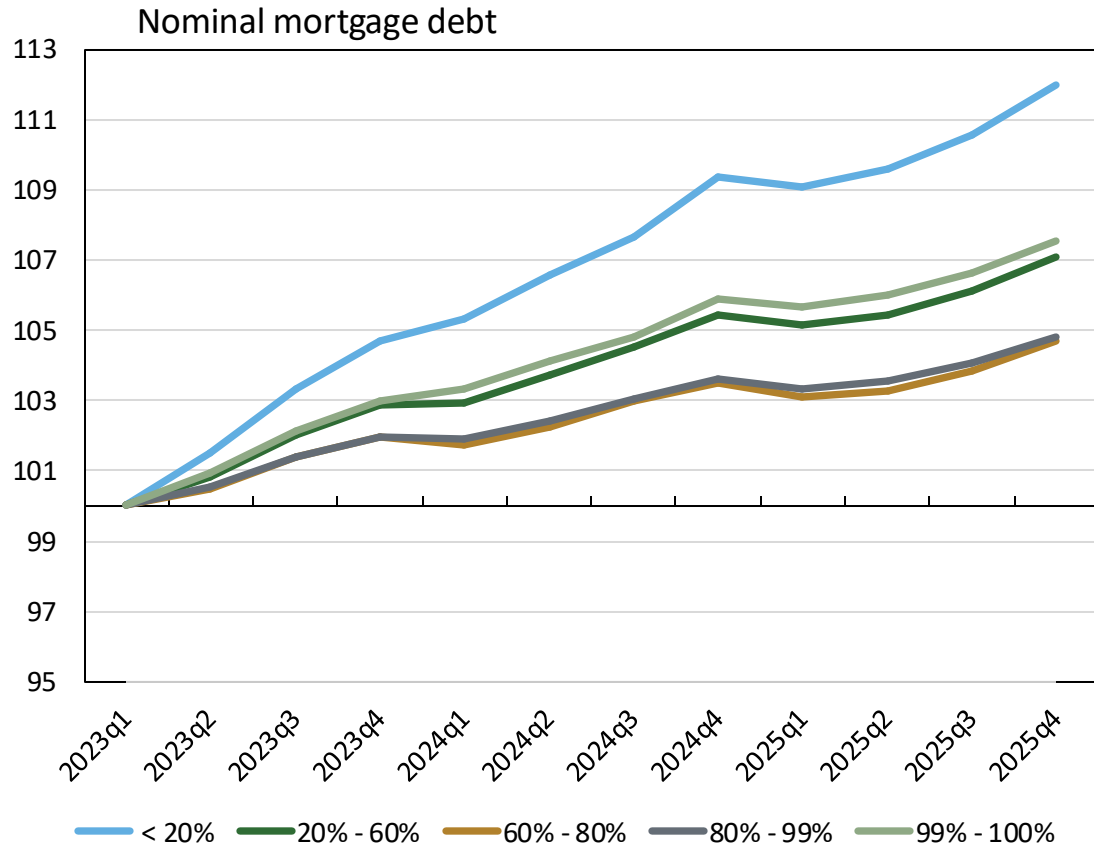
Total Liabilities per Household by Income Percentile



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: "Total liabilities" are composed of home mortgages, consumer credits, and other liabilities.

Mortgage Debt per Household by Income Percentile

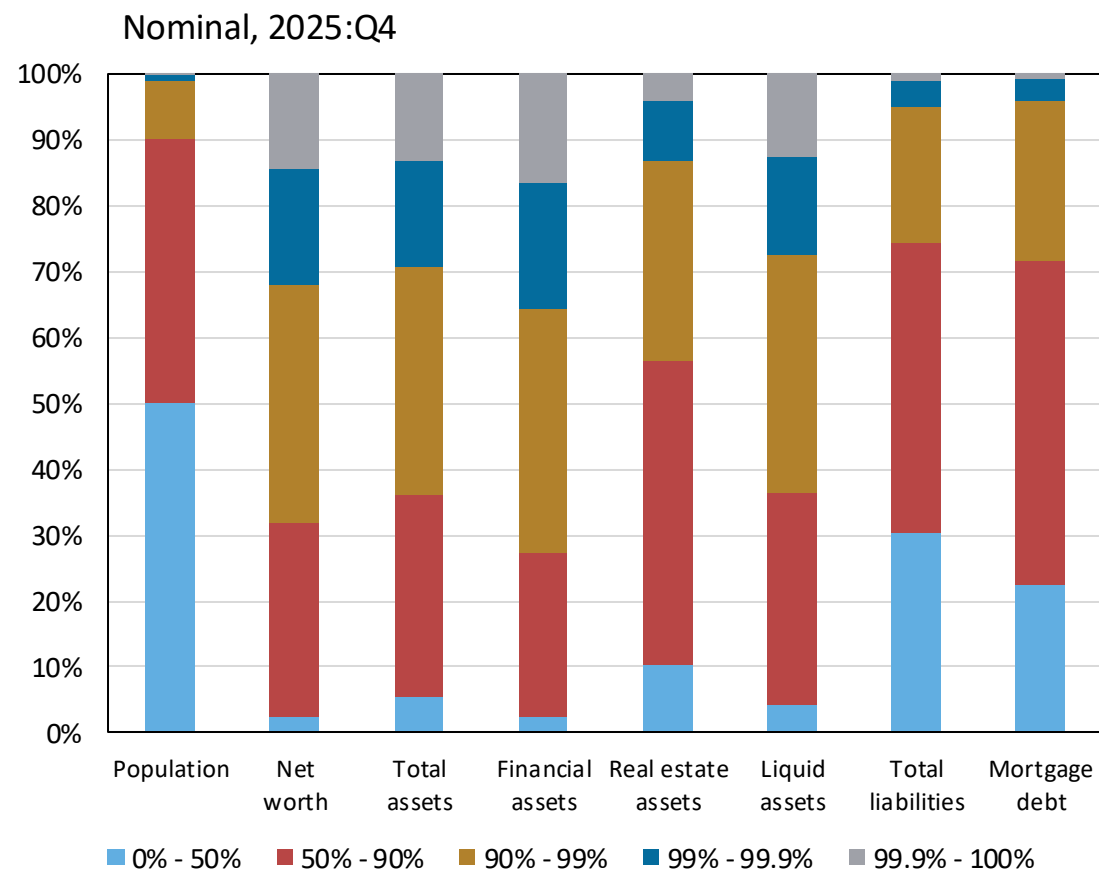
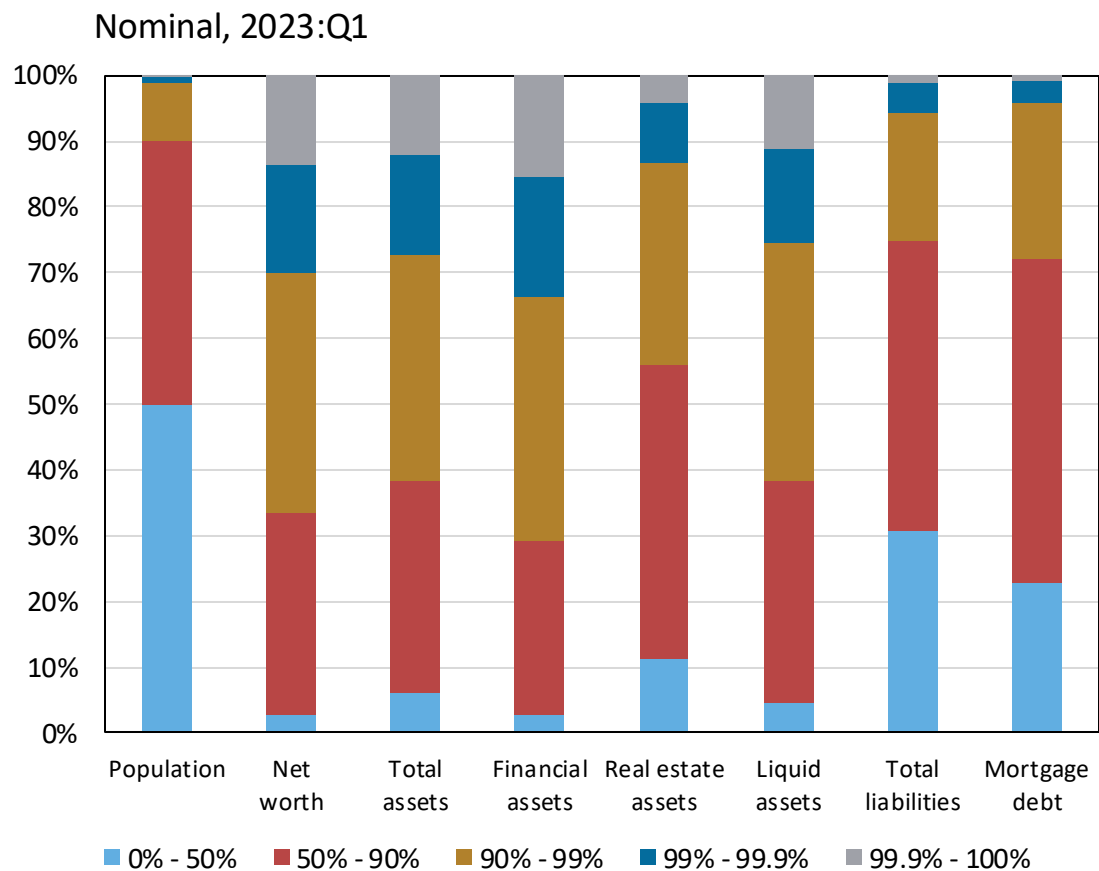


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

WEALTH

BY WEALTH PERCENTILE | TRENDS RELATIVE TO 2023

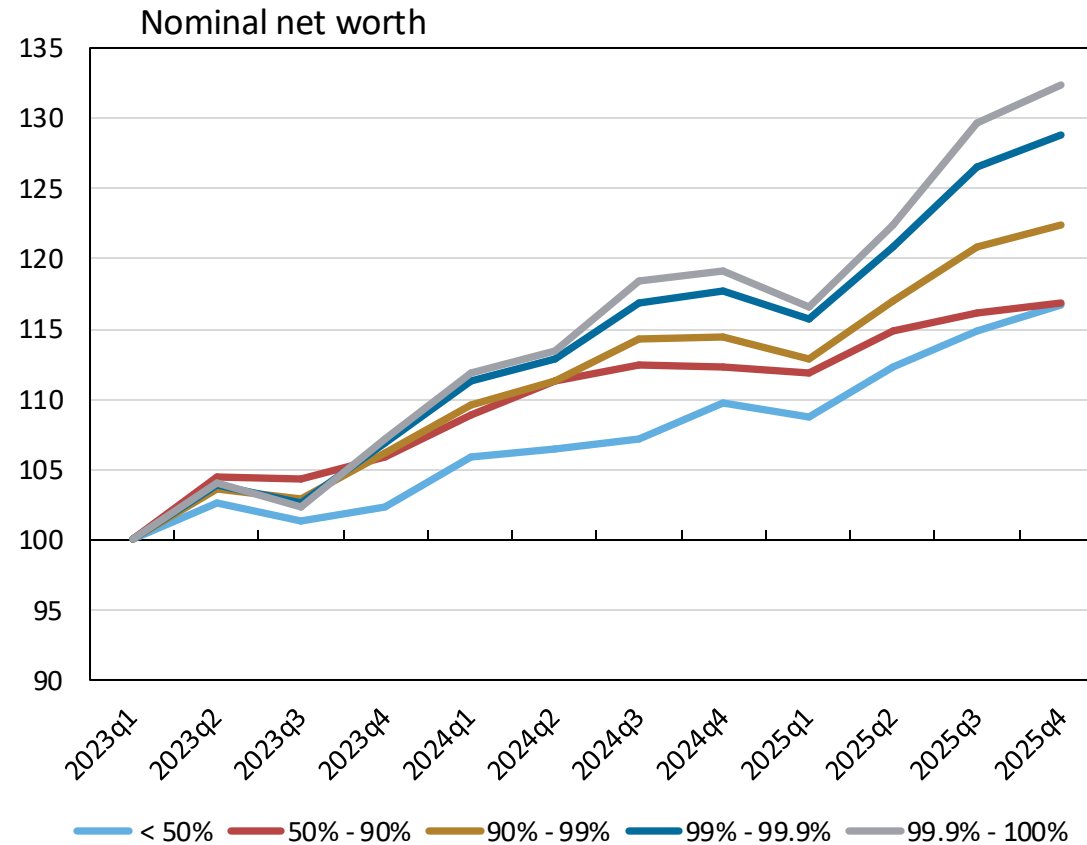
Population and Ownership Shares by Wealth Percentile



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: "Net worth" is total assets less total liabilities.

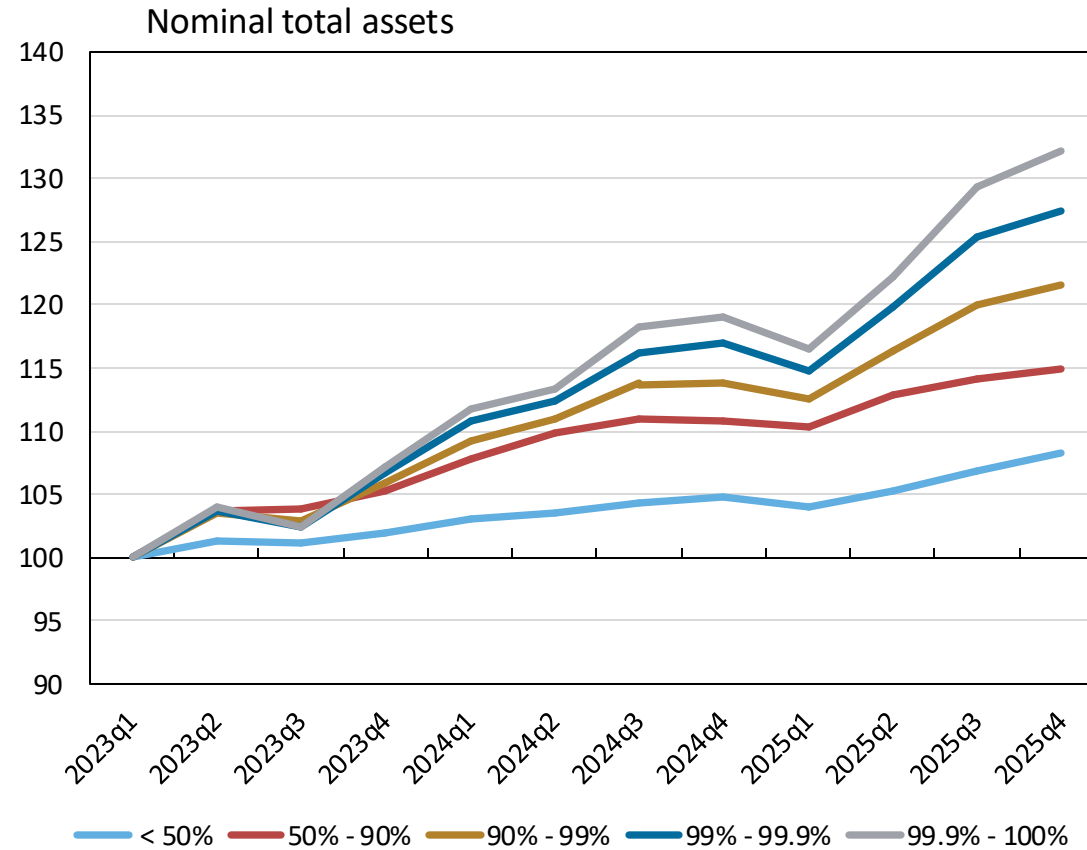
Net Worth per Household by Wealth Percentile



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

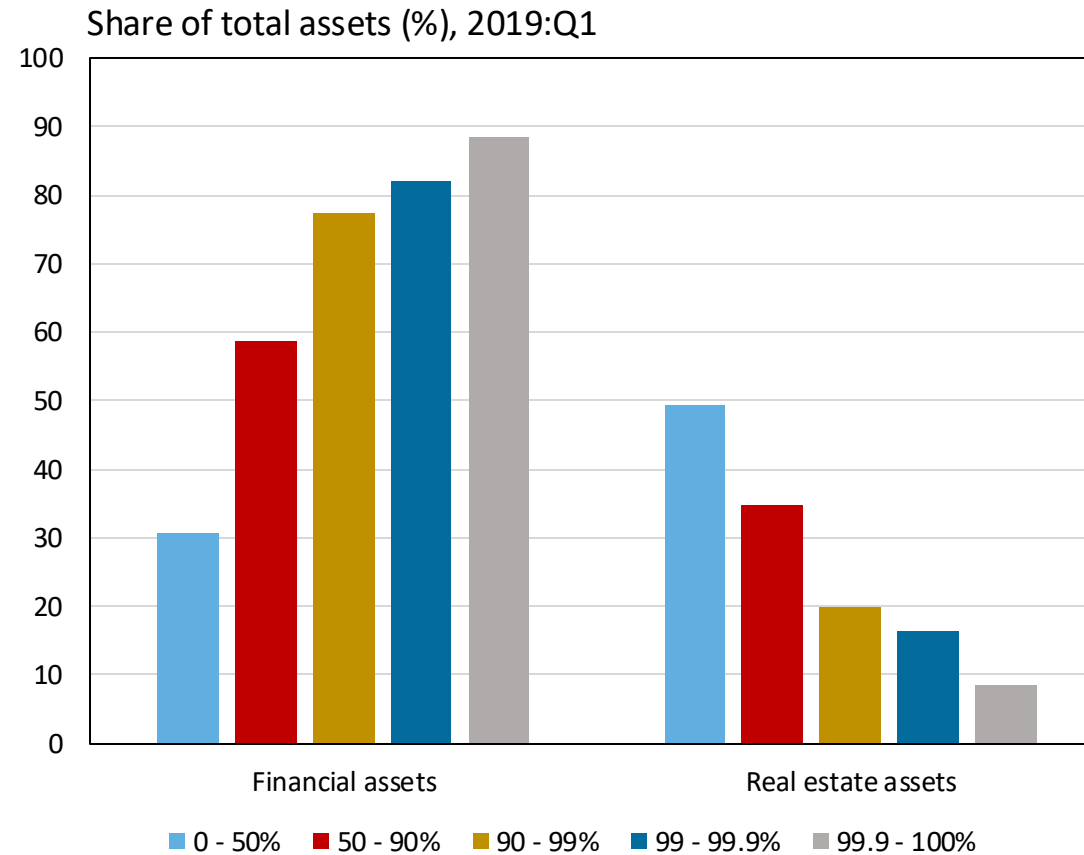
Notes: "Net worth" is total assets less total liabilities.

Total Assets per Household by Wealth Percentile



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

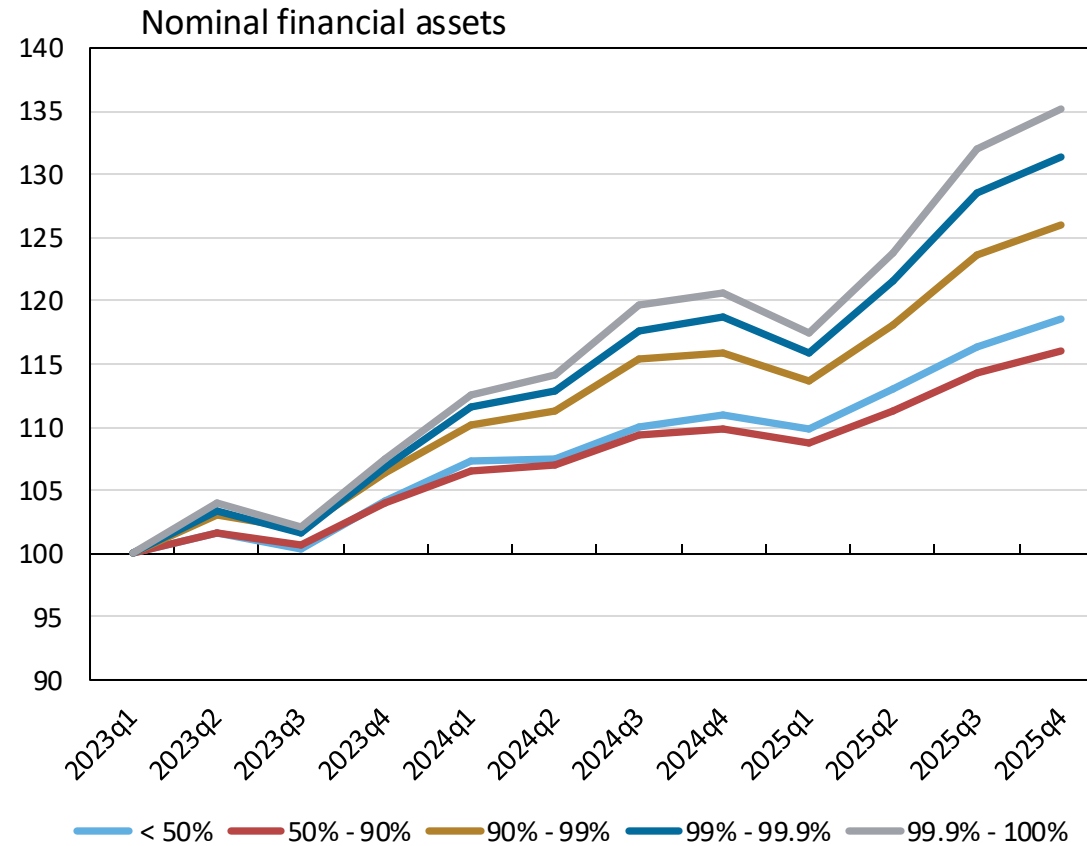
Composition of Total Assets by Wealth Percentile



Source: Distributional Financial Accounts via Federal Reserve.

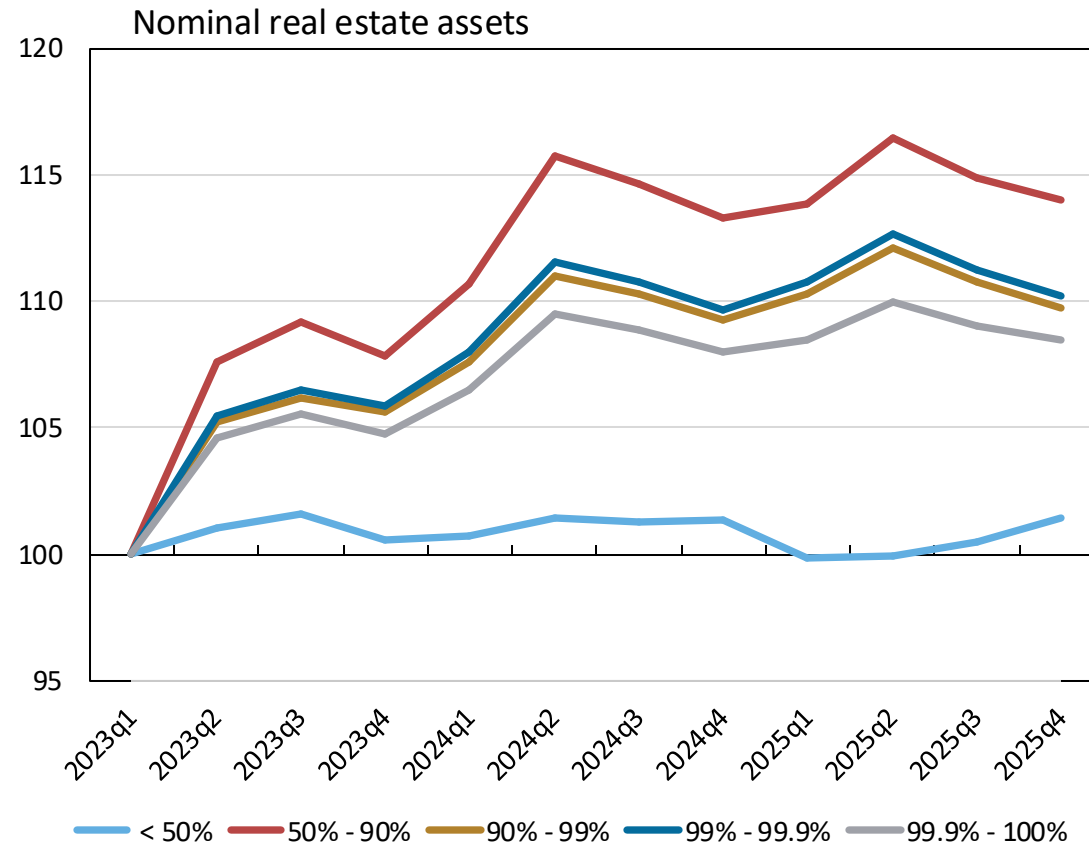
Note: Financial asset composition from 2019:Q1 is included as the pre-COVID, baseline period.

Financial Assets per Household by Wealth Percentile



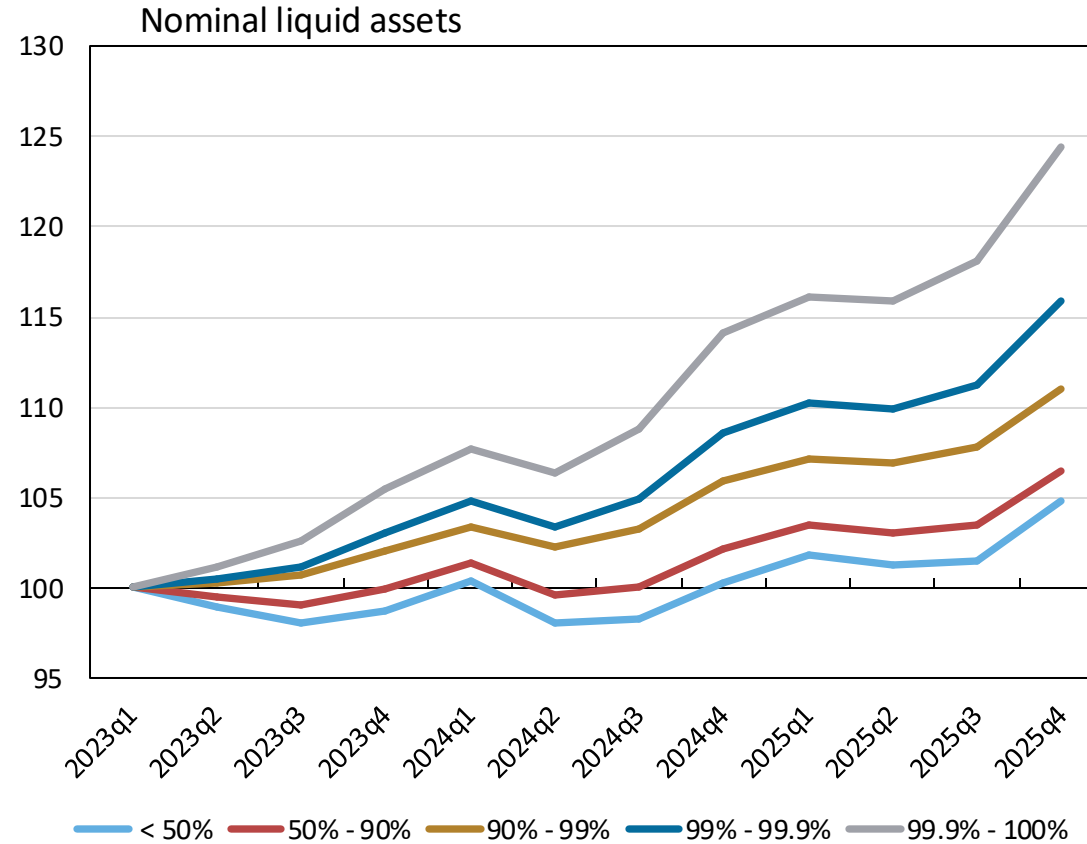
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Real Estate Assets per Household by Wealth Percentile



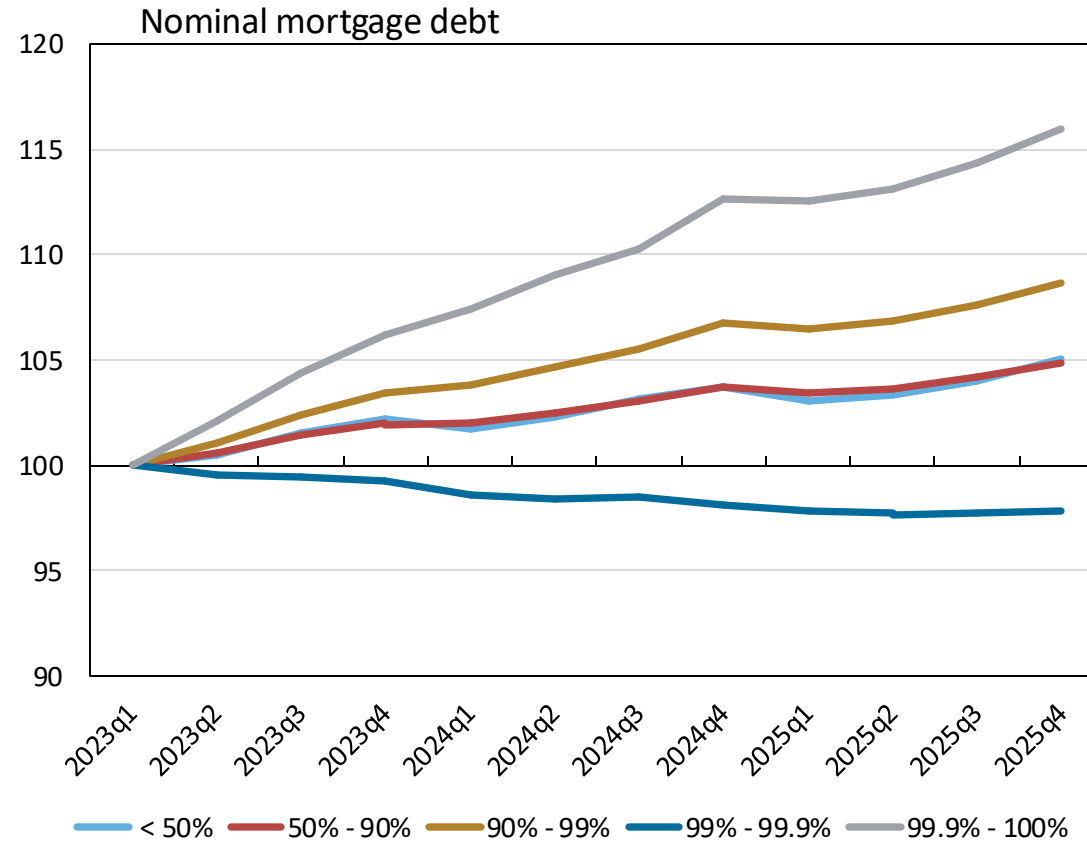
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Liquid Assets per Household by Wealth Percentile



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Mortgage Debt per Household by Wealth Percentile

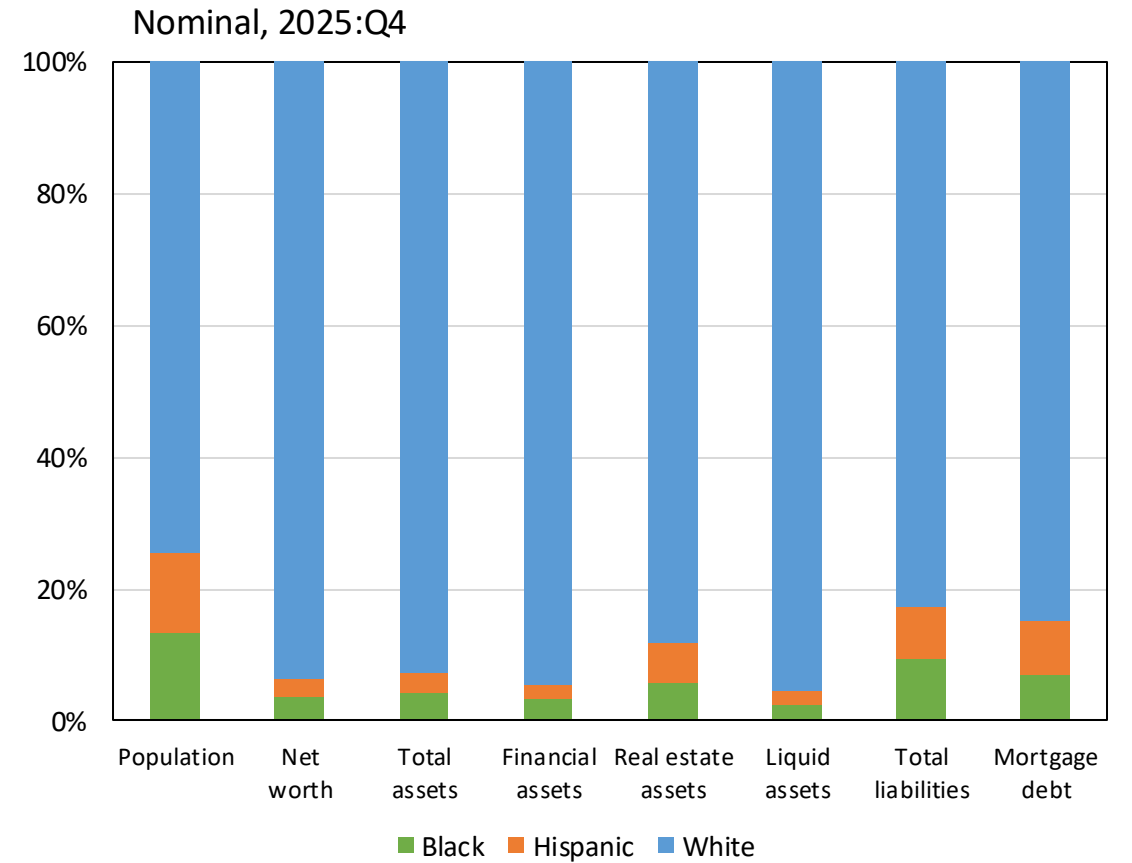
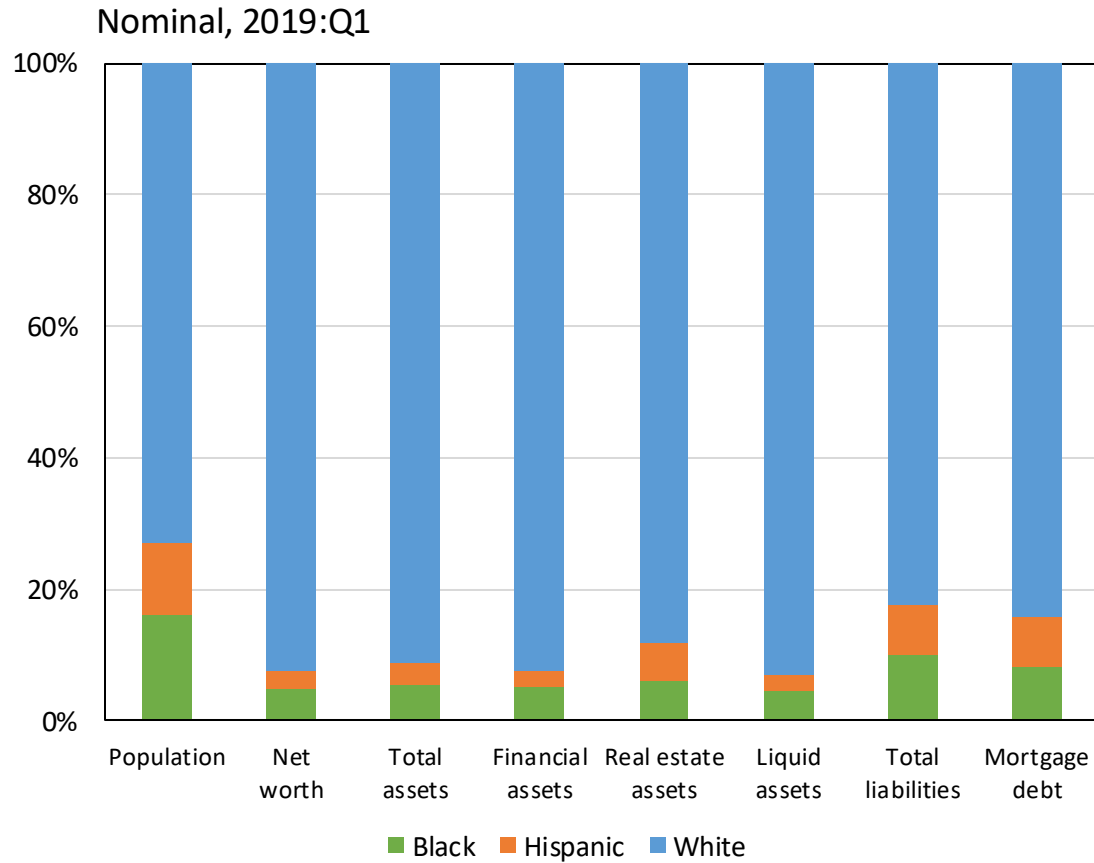


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

WEALTH

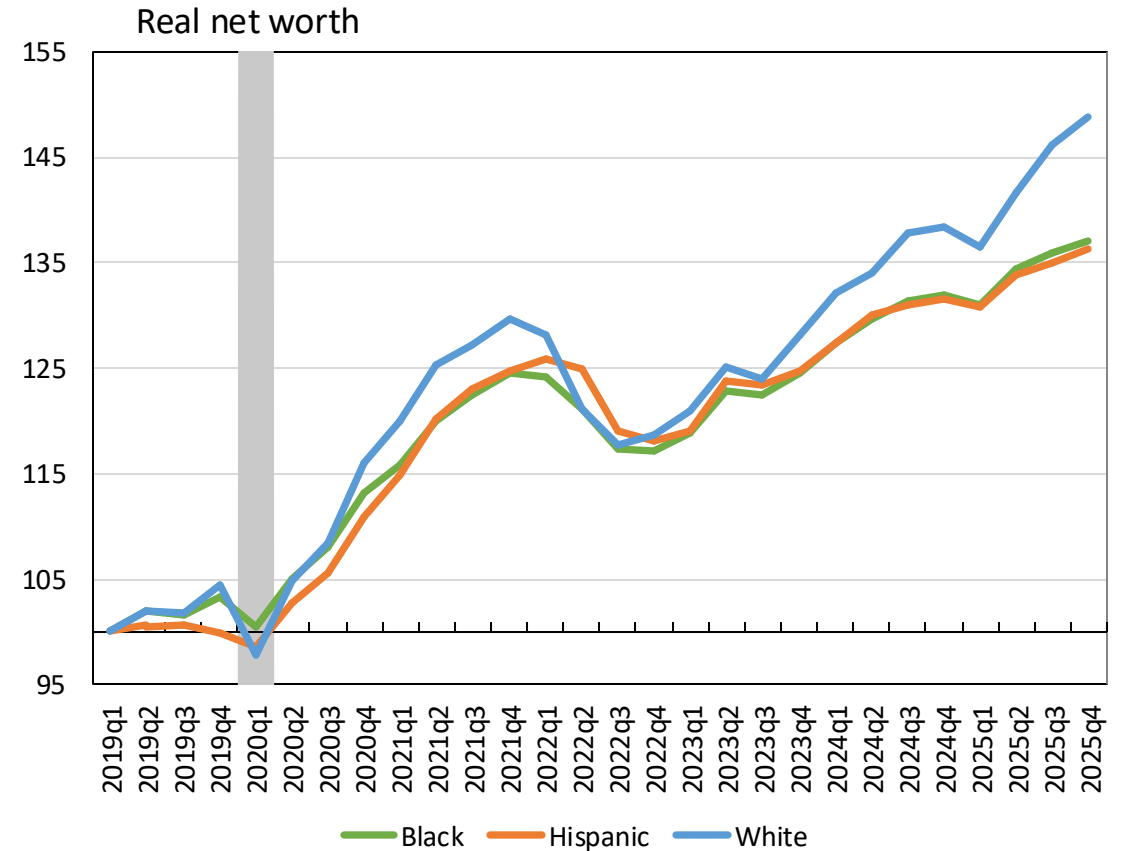
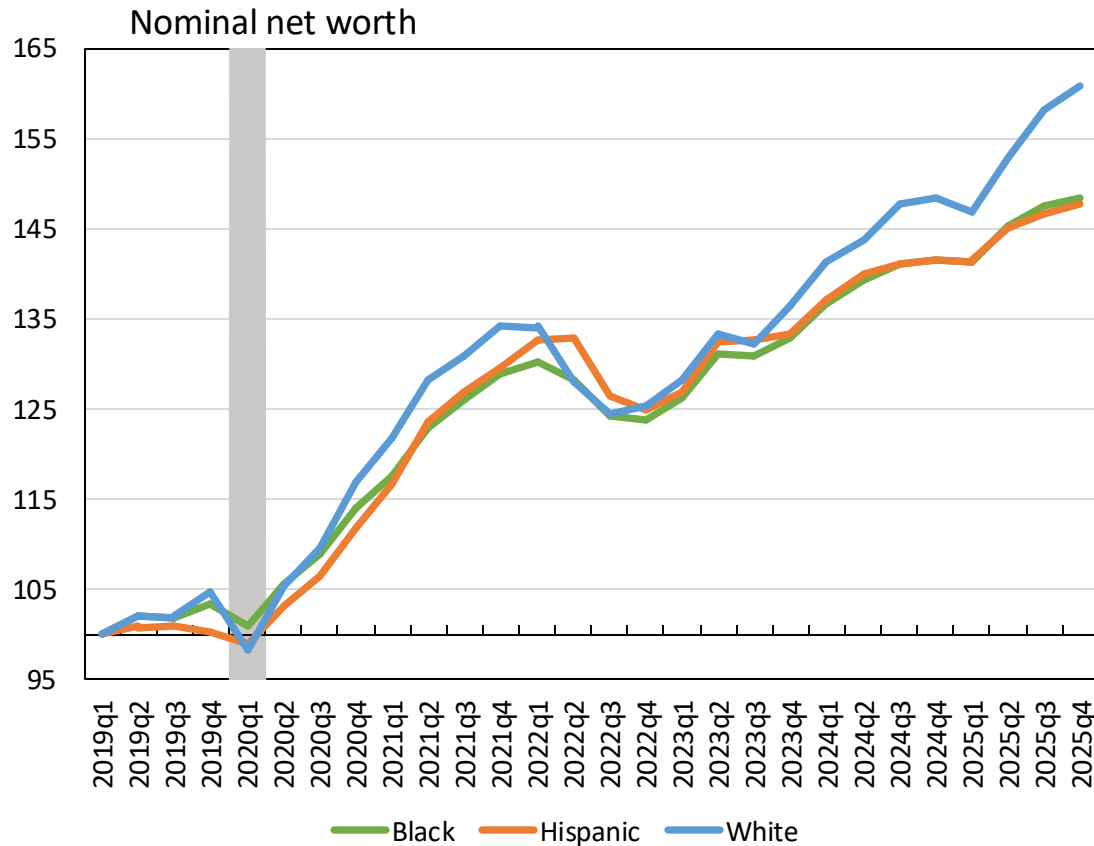
BY RACE & ETHNICITY | TRENDS RELATIVE TO 2019

Population and Ownership Shares by Race & Ethnicity



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
 Note: "Net worth" is total assets less total liabilities. Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns.

Net Worth per Household by Racial and Ethnic Group

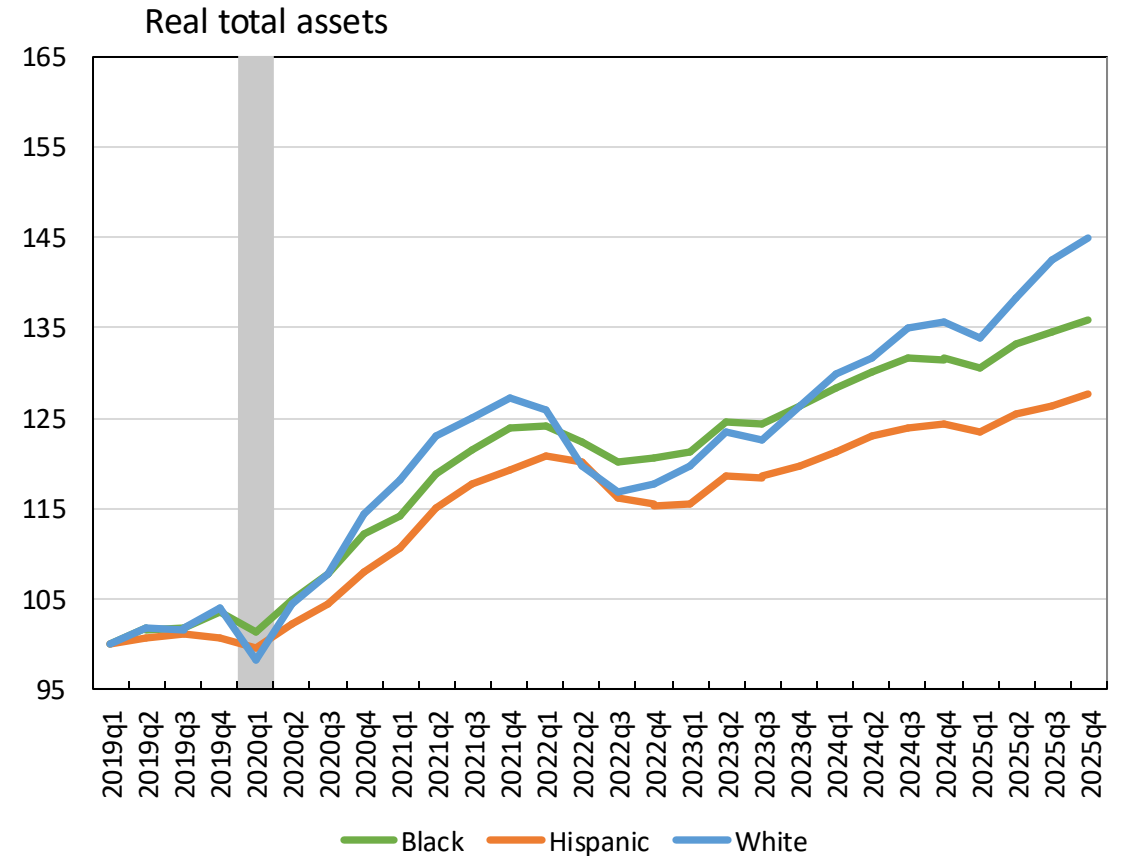
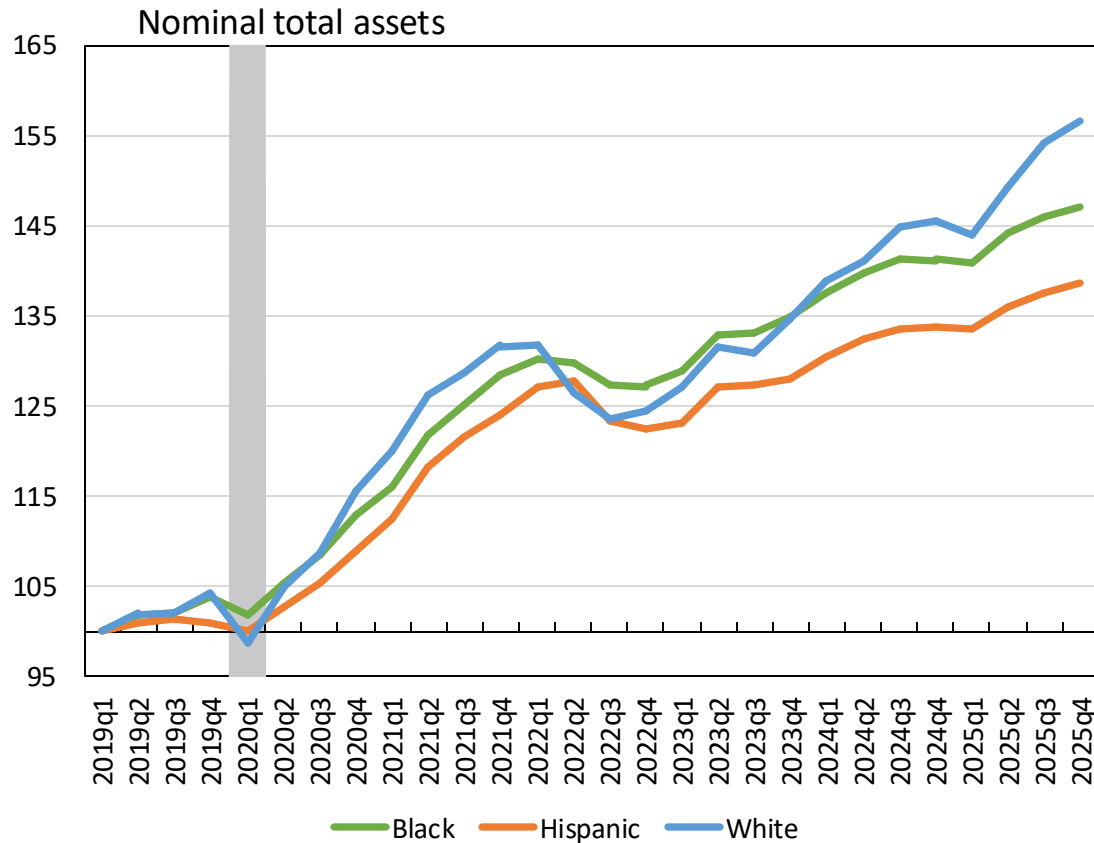


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: "Net worth" is total assets less total liabilities. Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns.

Shaded region indicates the COVID-19 recession.

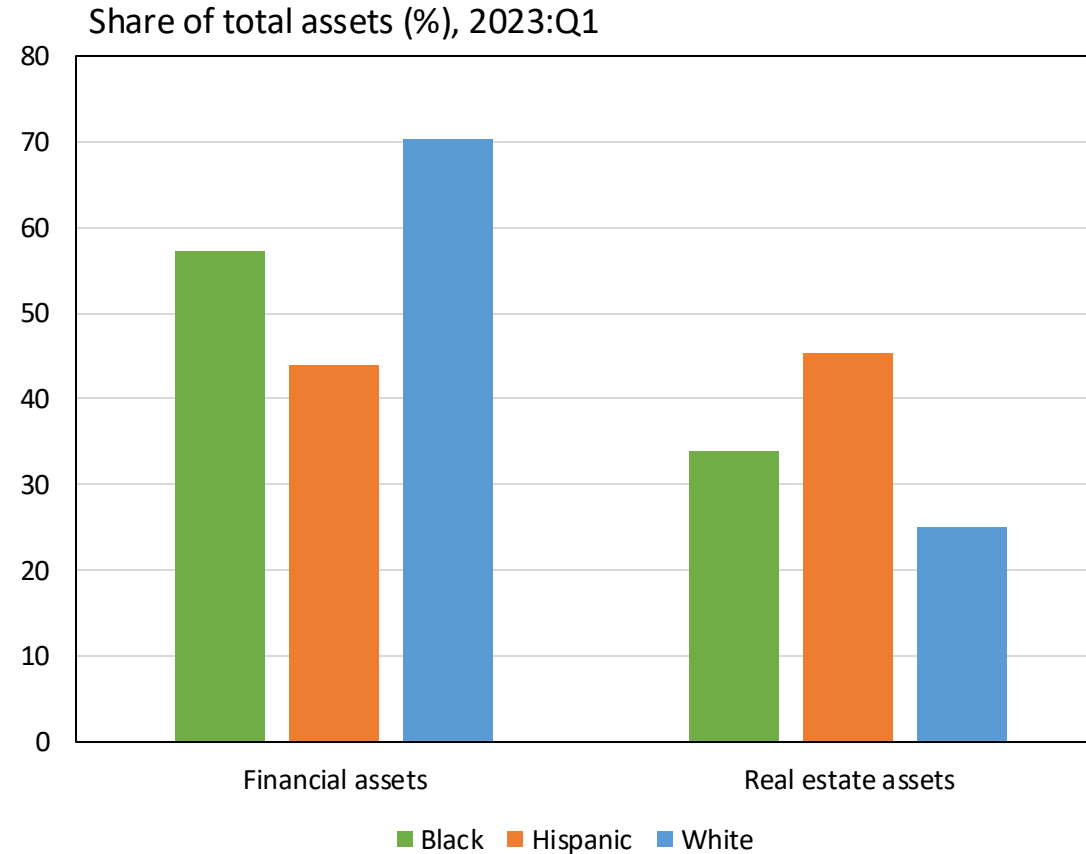
Total Assets per Household by Racial and Ethnic Group



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.

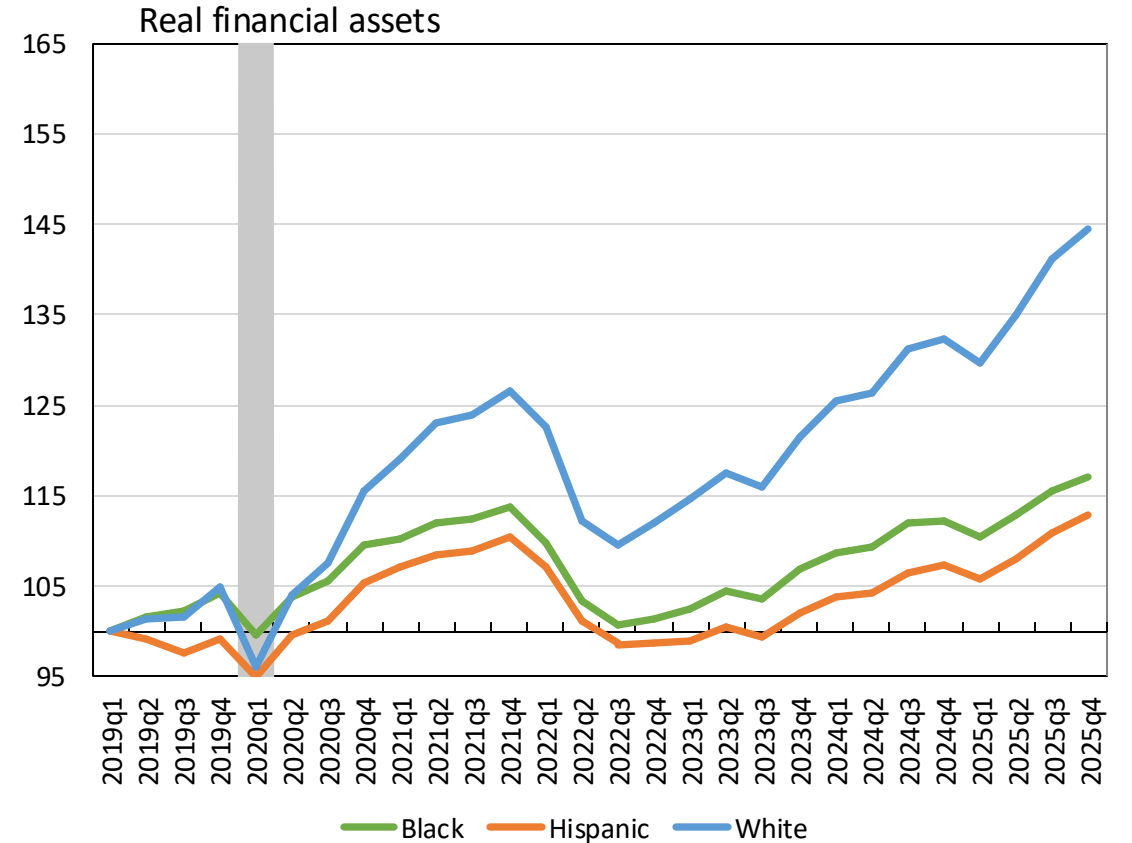
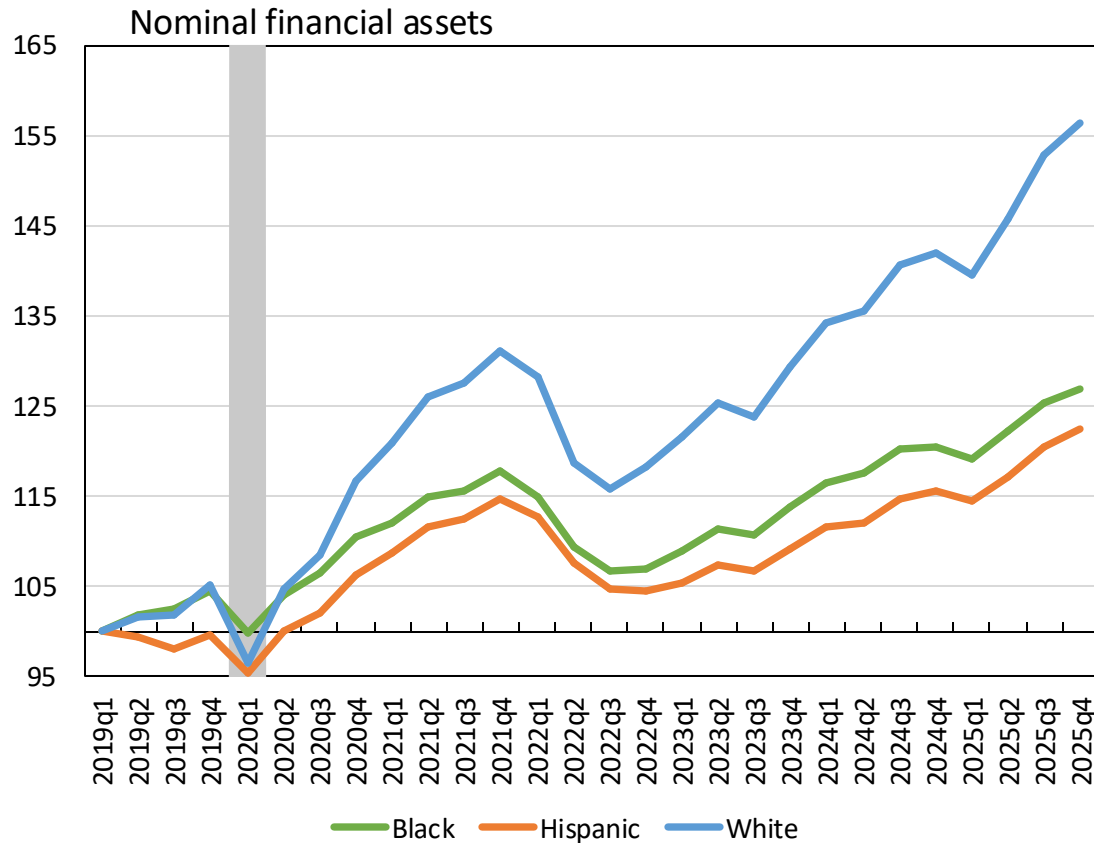
Composition of Total Assets by Racial and Ethnic Group



Source: Distributional Financial Accounts via Federal Reserve.

Notes: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Financial asset composition from 2019:Q1 is included as the pre-COVID, baseline period.

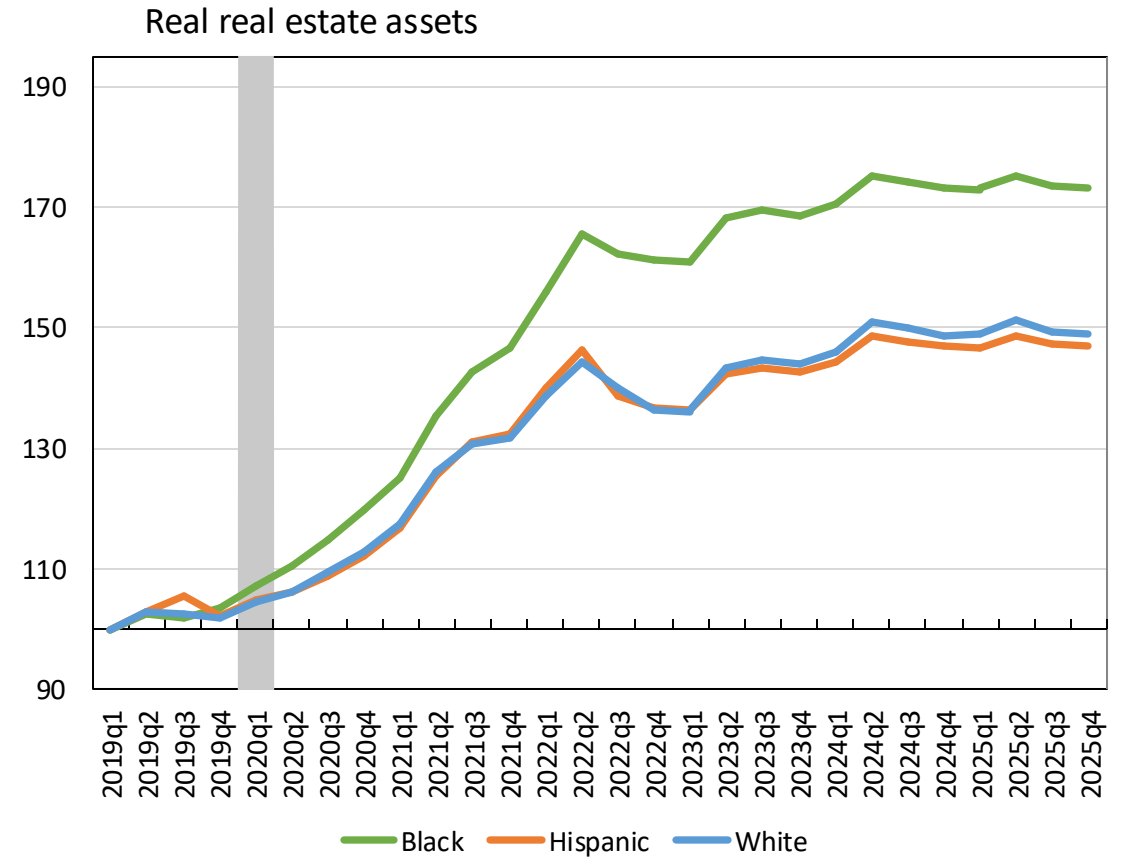
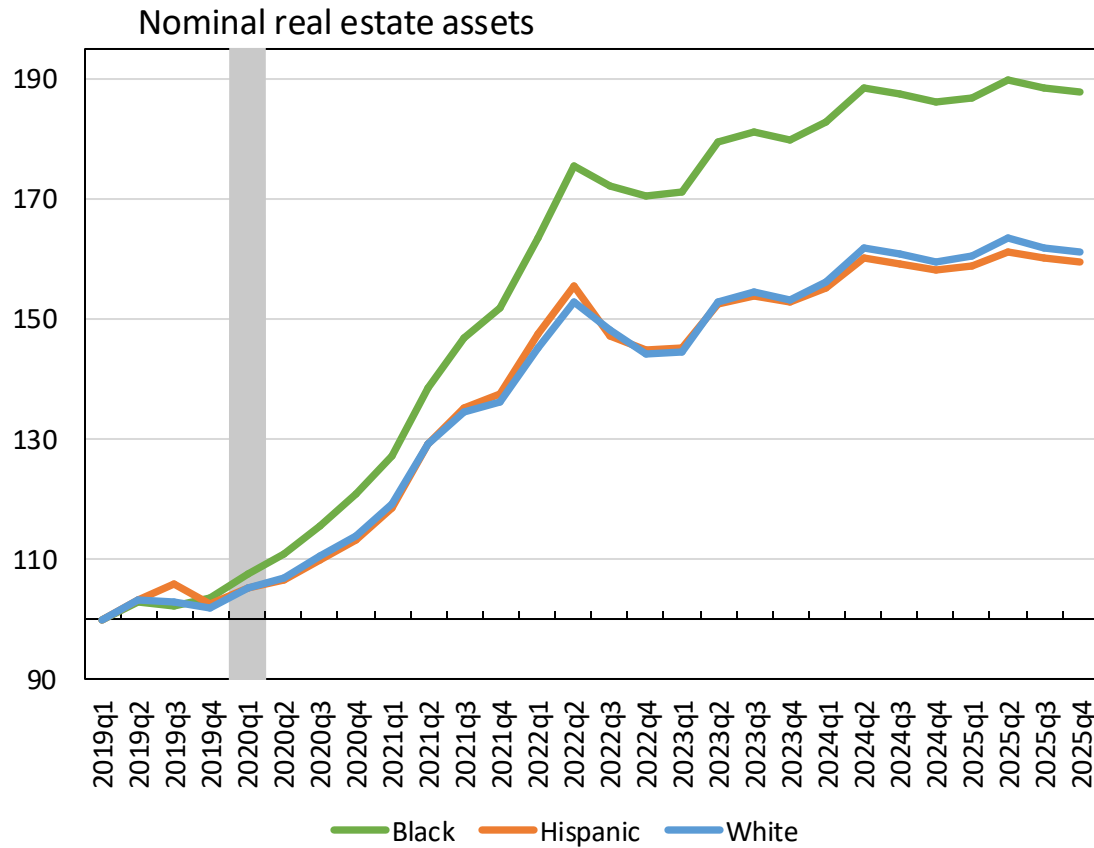
Financial Assets per Household by Racial and Ethnic Group



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.

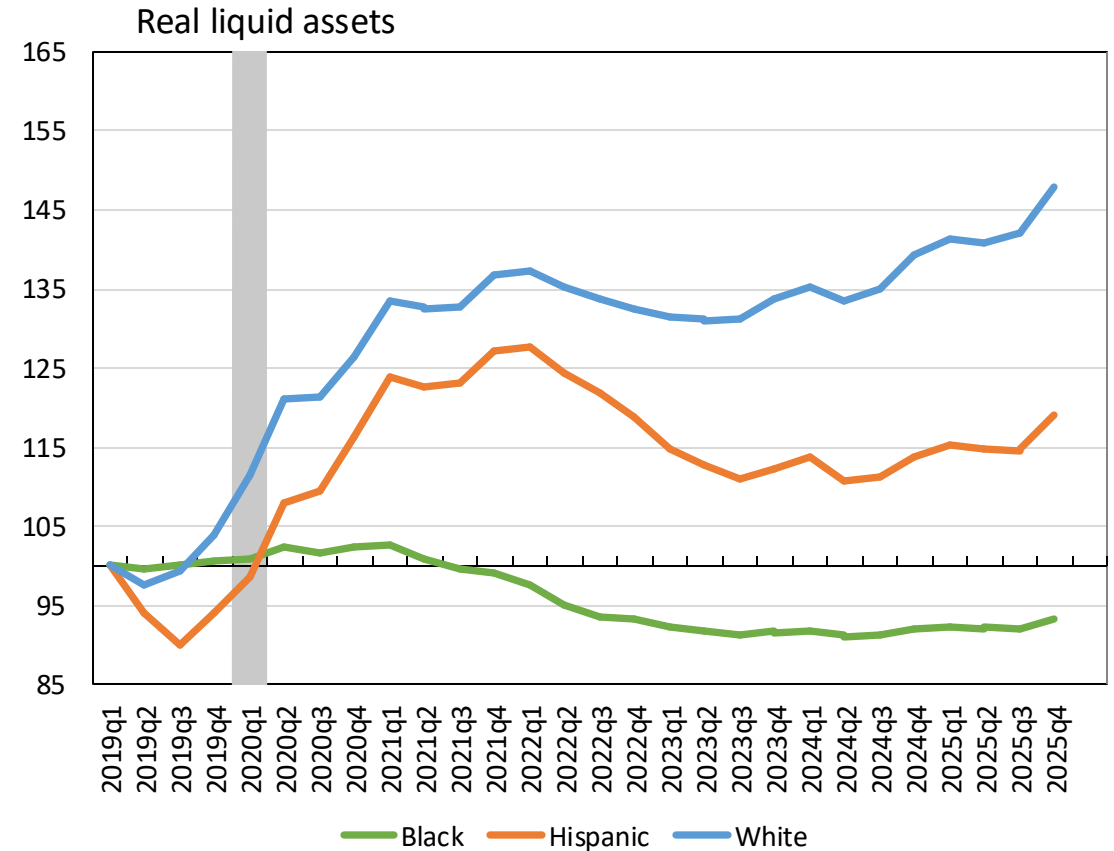
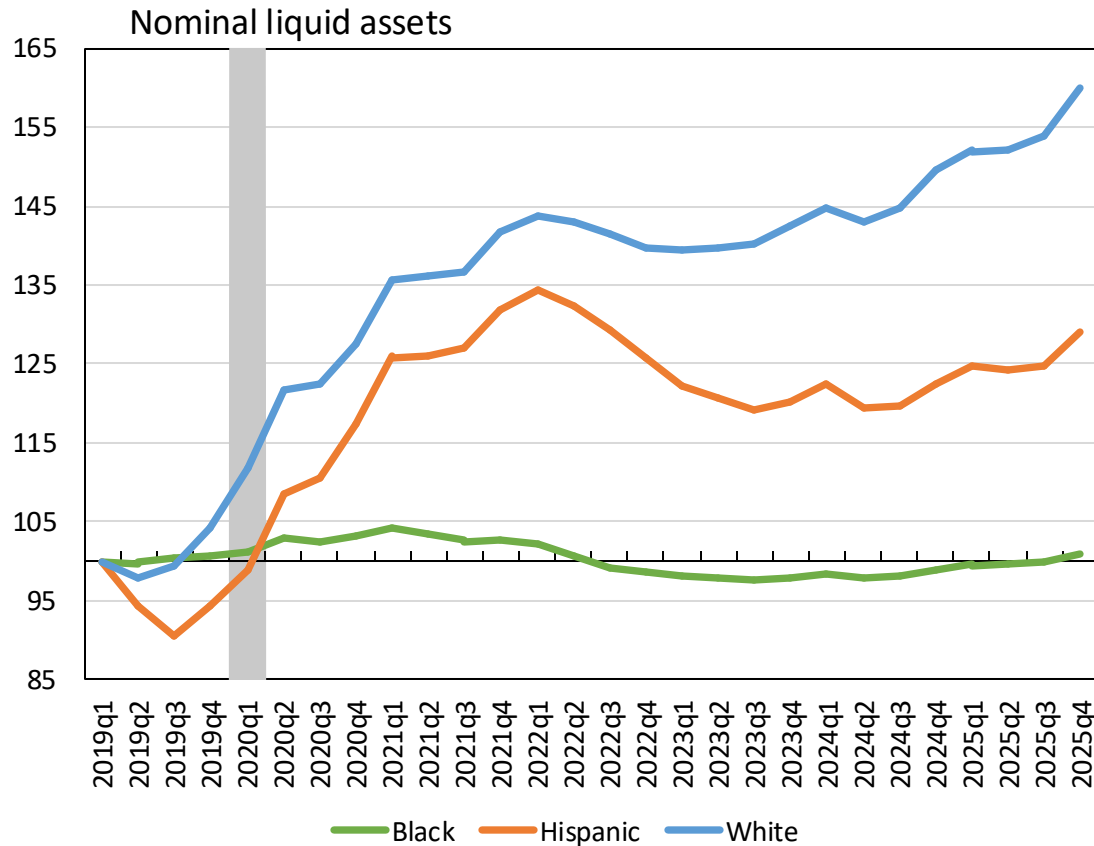
Real Estate Assets per Household by Racial and Ethnic Group



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.

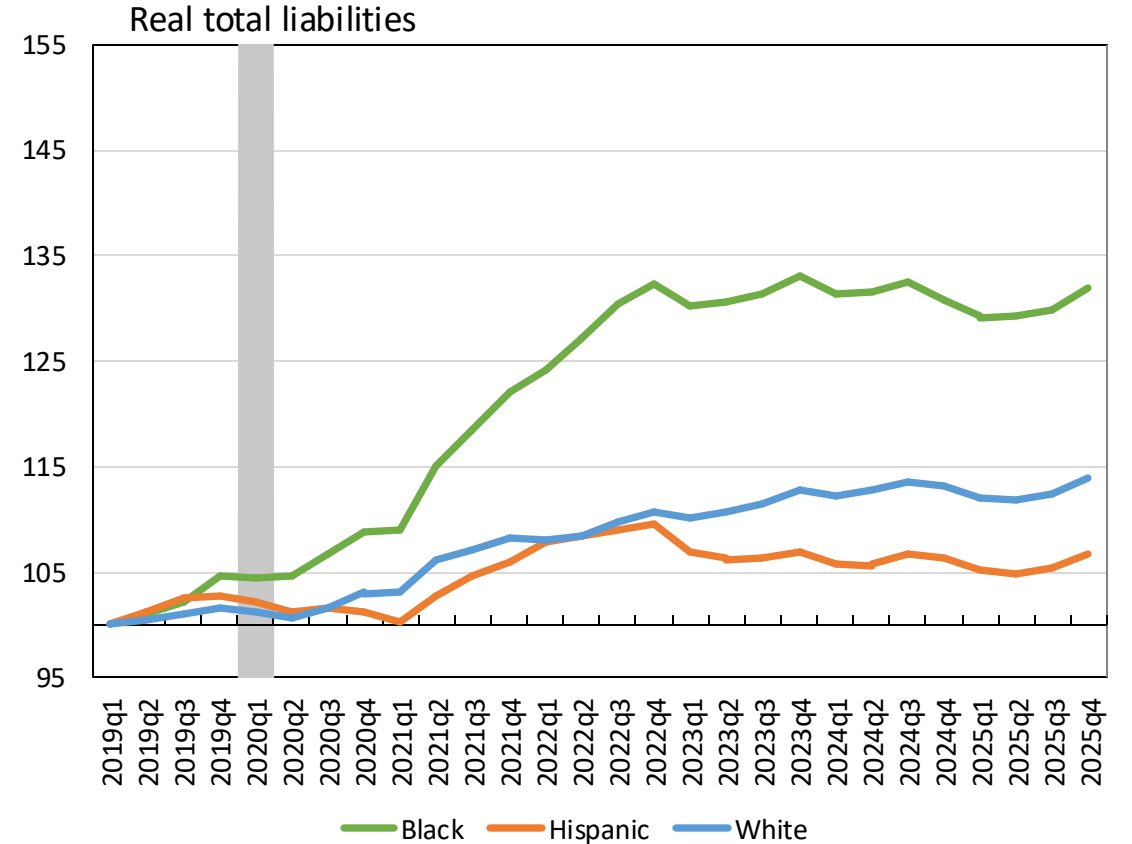
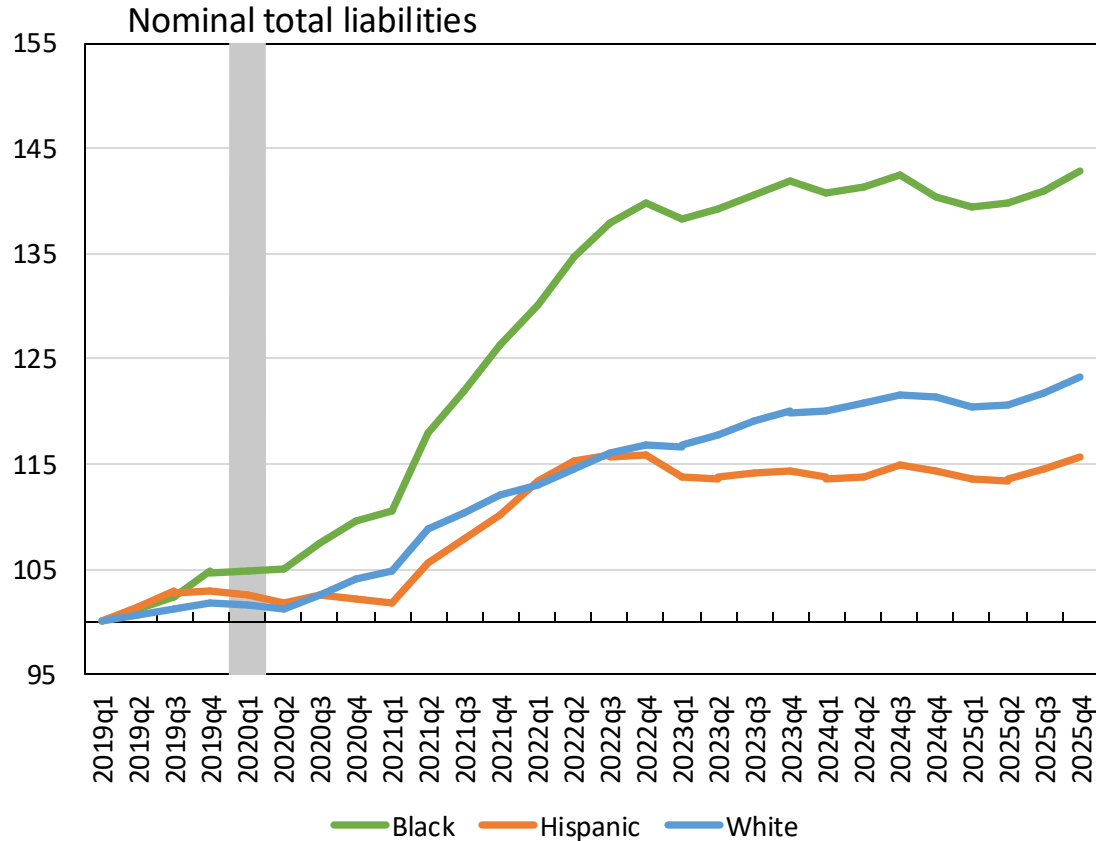
Liquid Assets per Household by Racial and Ethnic Group



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.

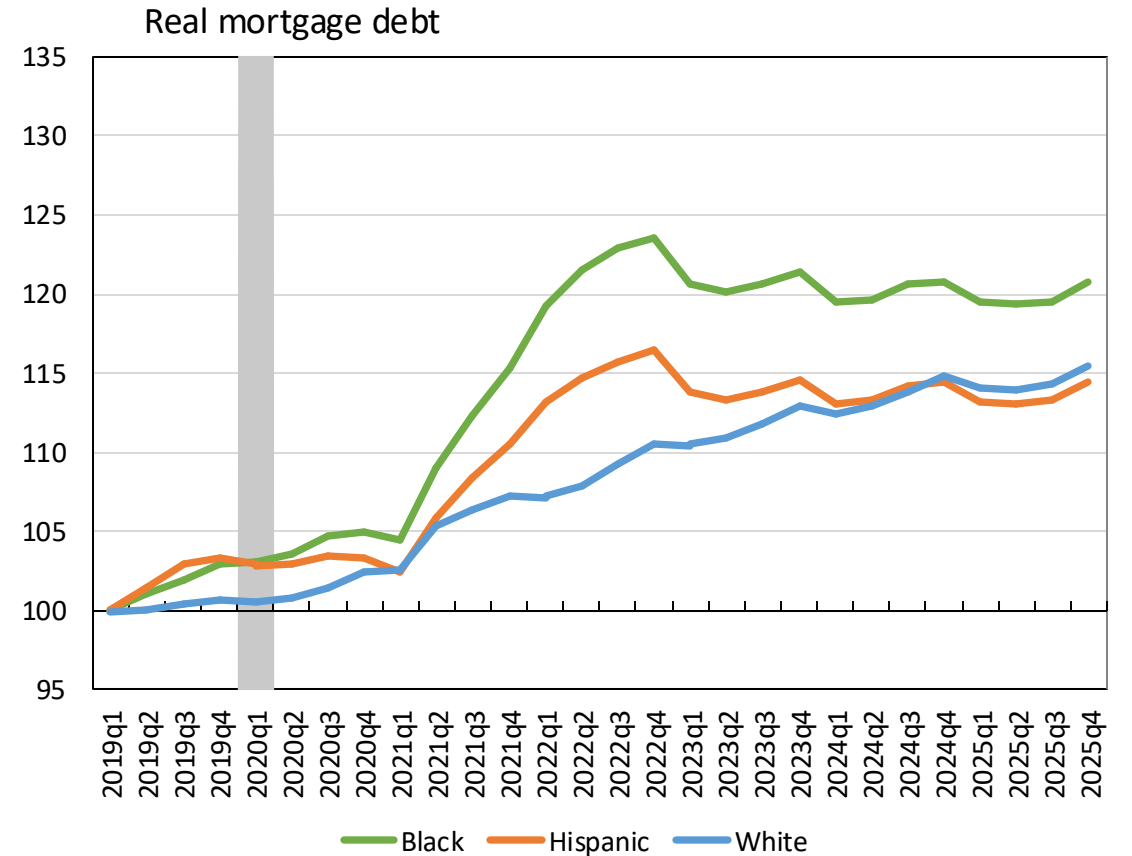
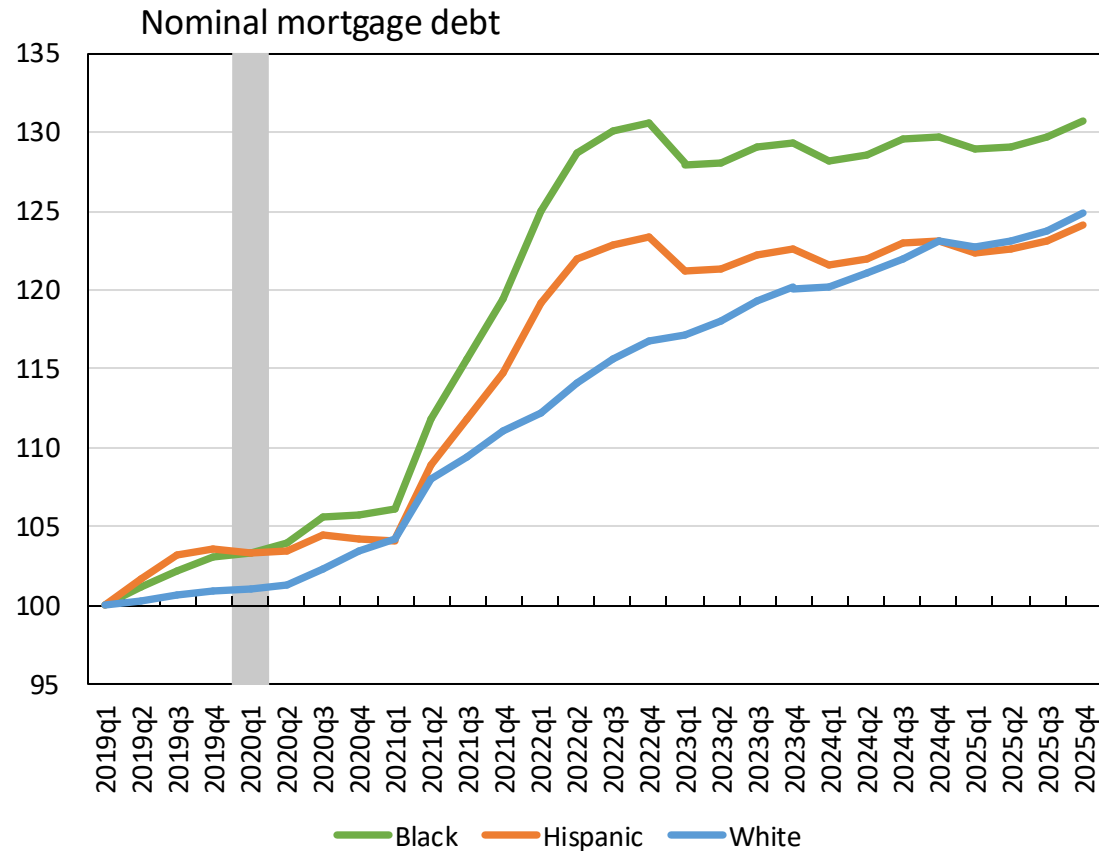
Total Liabilities per Household by Racial and Ethnic Group



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.

"Total liabilities" are composed of home mortgages, consumer credits, and other liabilities.

Mortgage Debt per Household by Racial and Ethnic Group



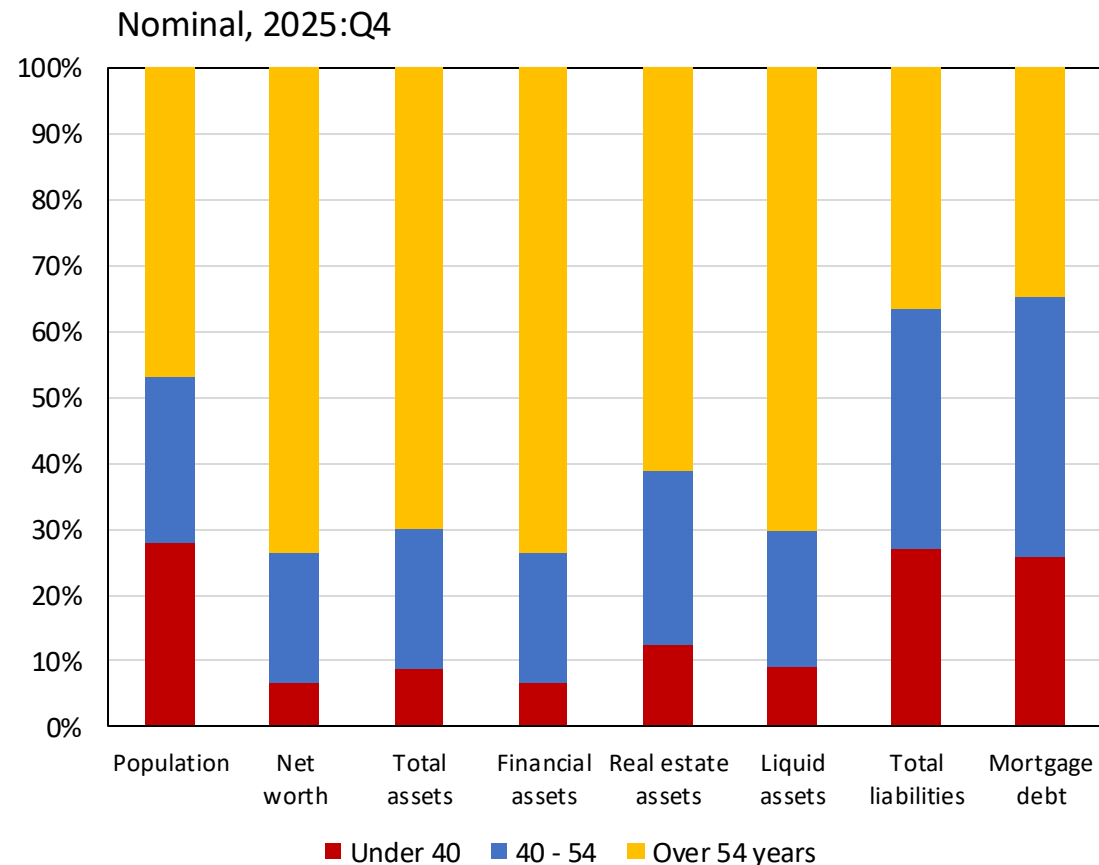
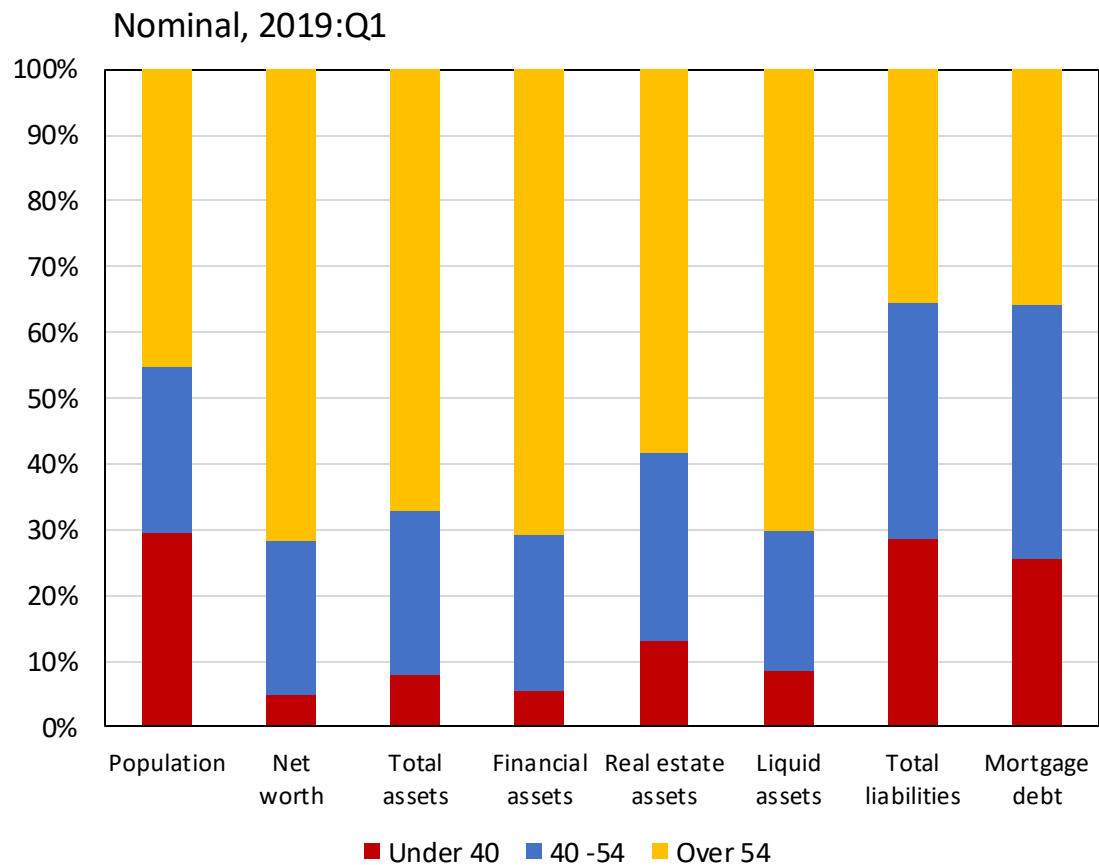
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.

WEALTH

BY AGE | TRENDS RELATIVE TO 2019

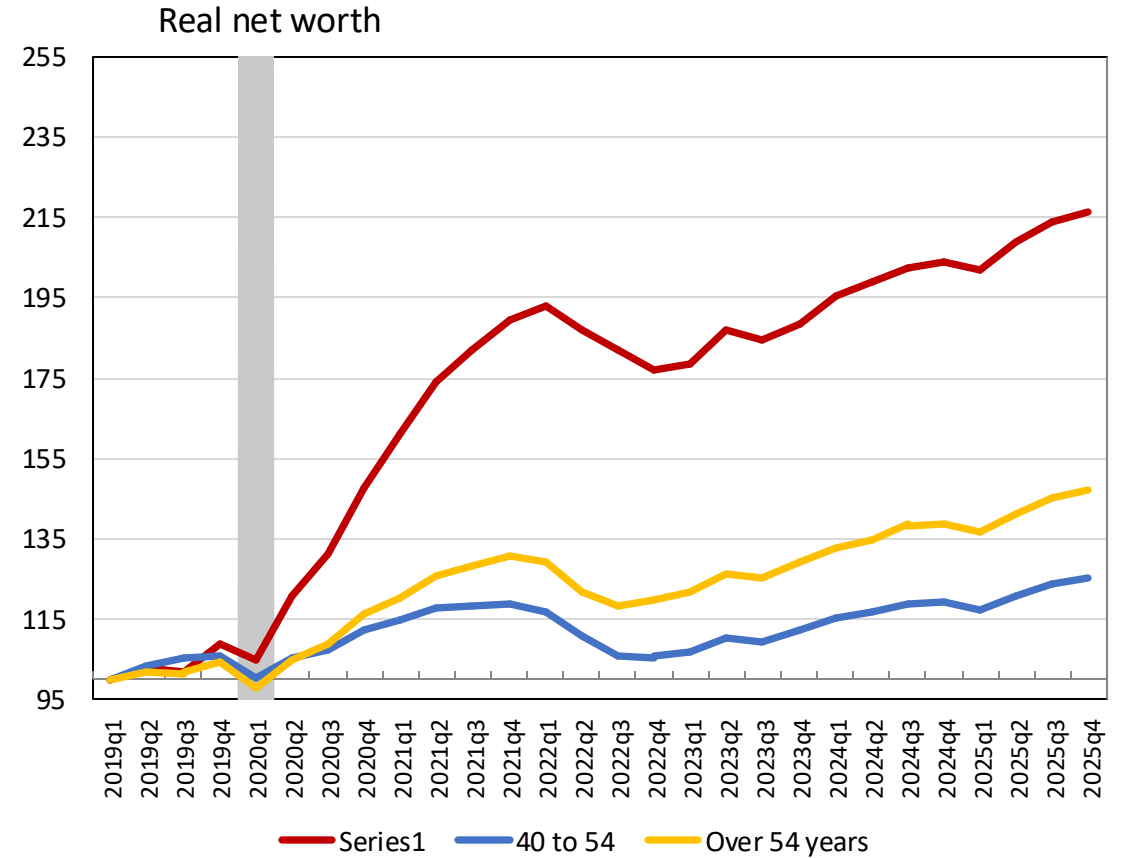
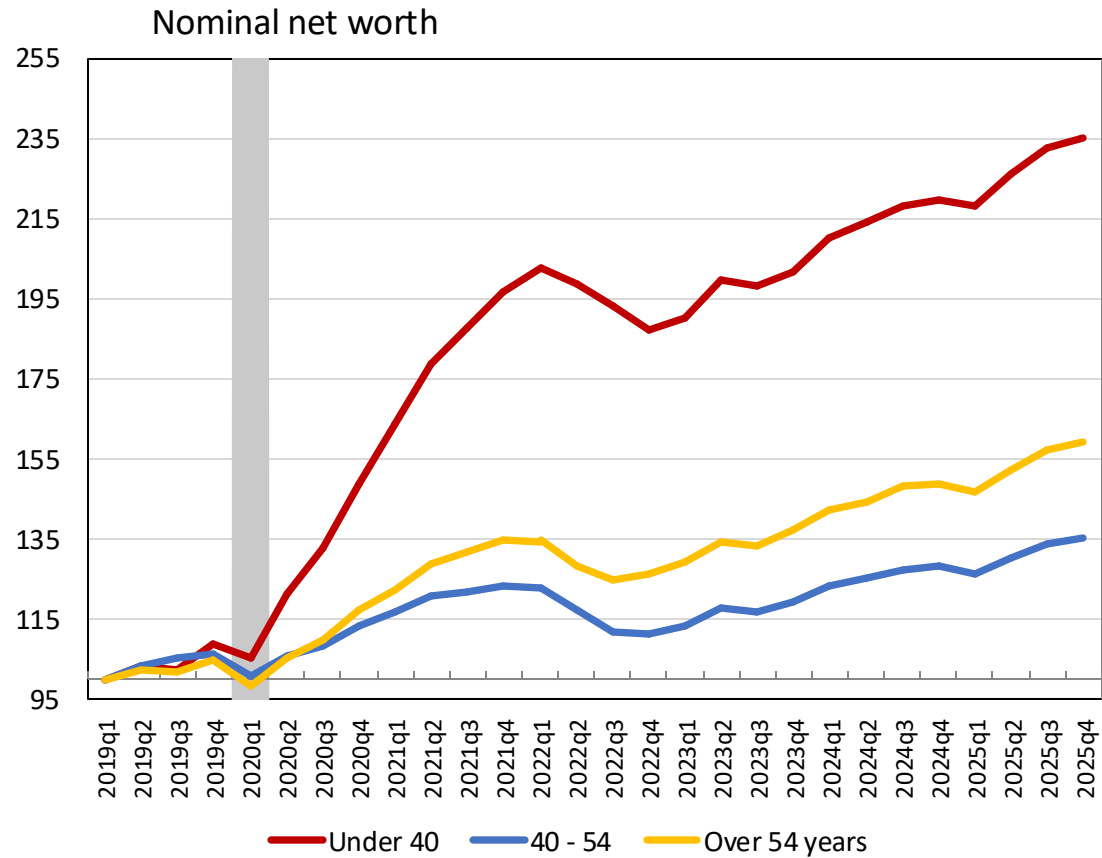
Population and Ownership Shares by Age Group



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: "Net worth" is total assets less total liabilities.

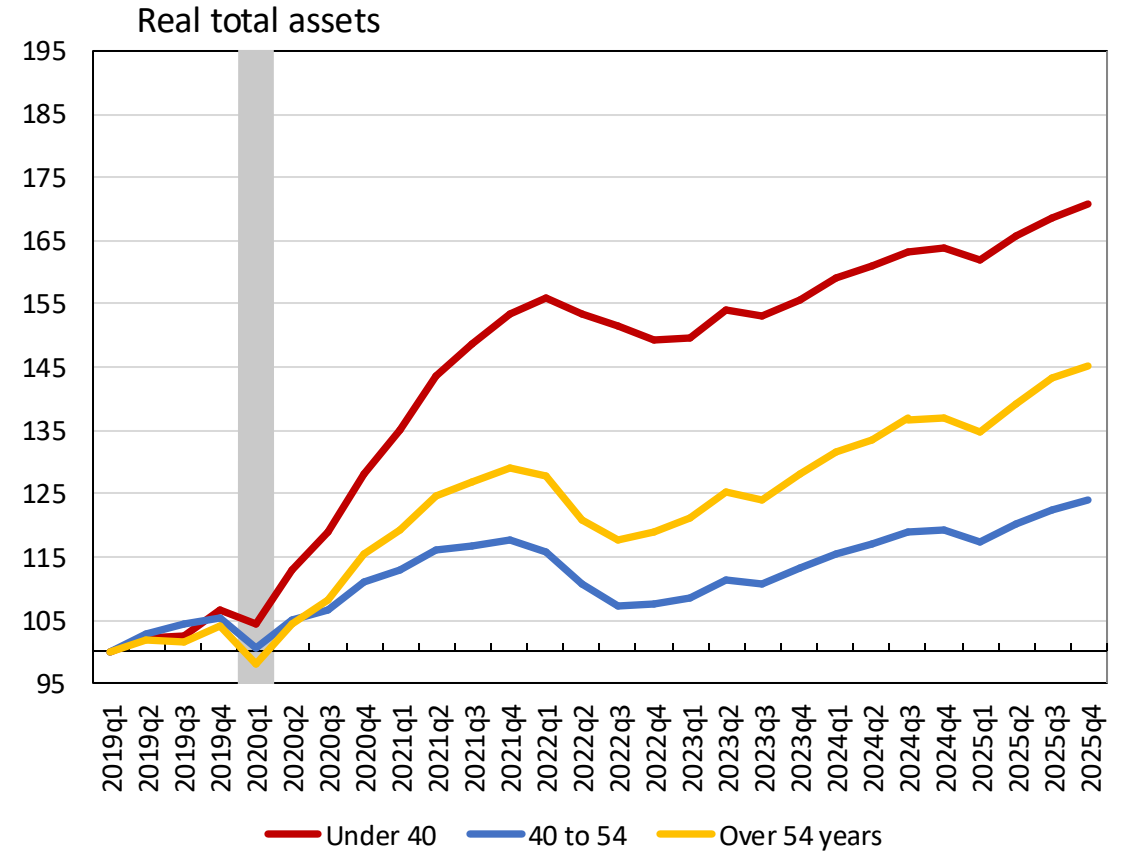
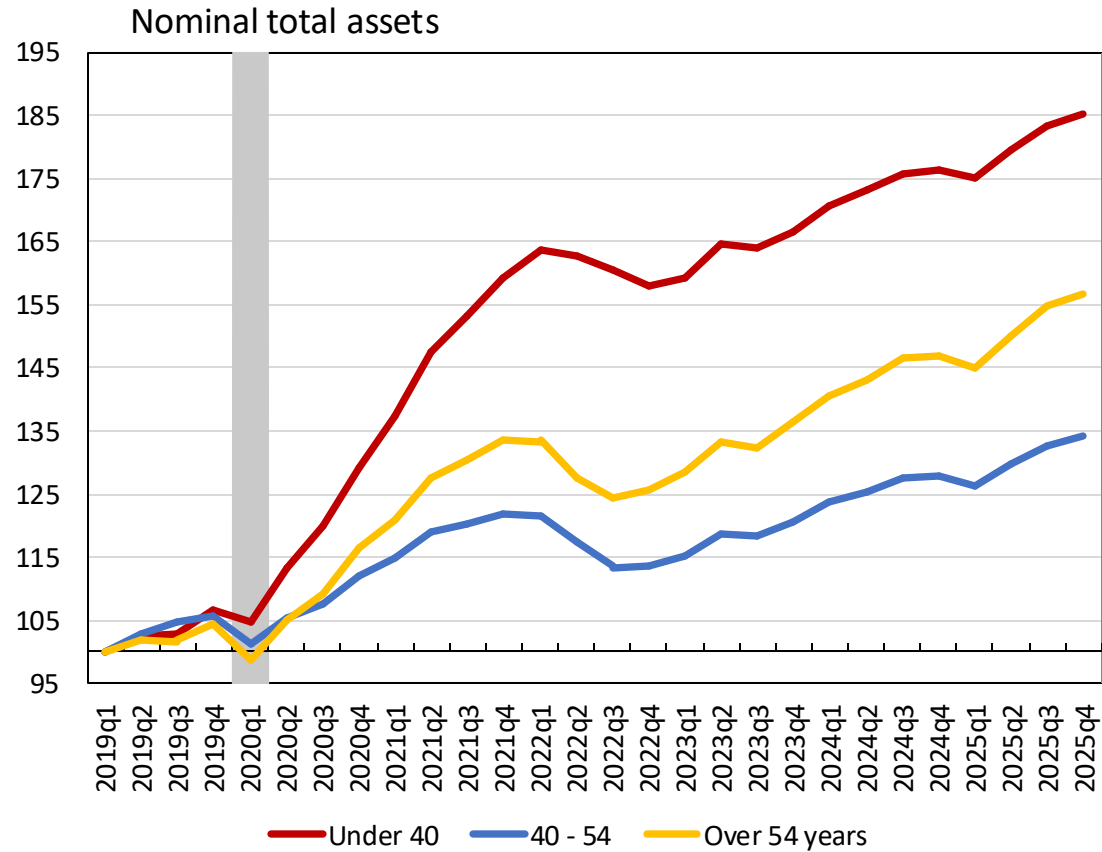
Net Worth per Household by Age Group



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: "Net worth" is total assets less total liabilities. Shaded region indicates the COVID-19 recession.

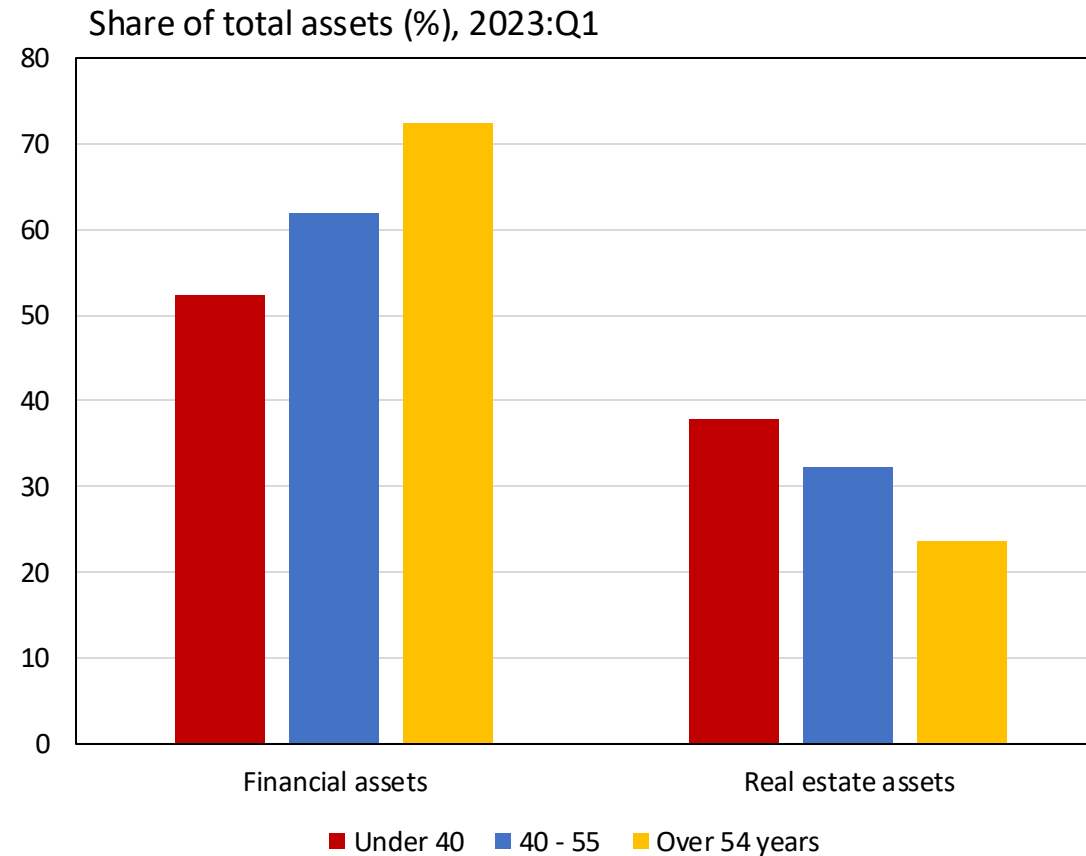
Total Assets per Household by Age Group



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

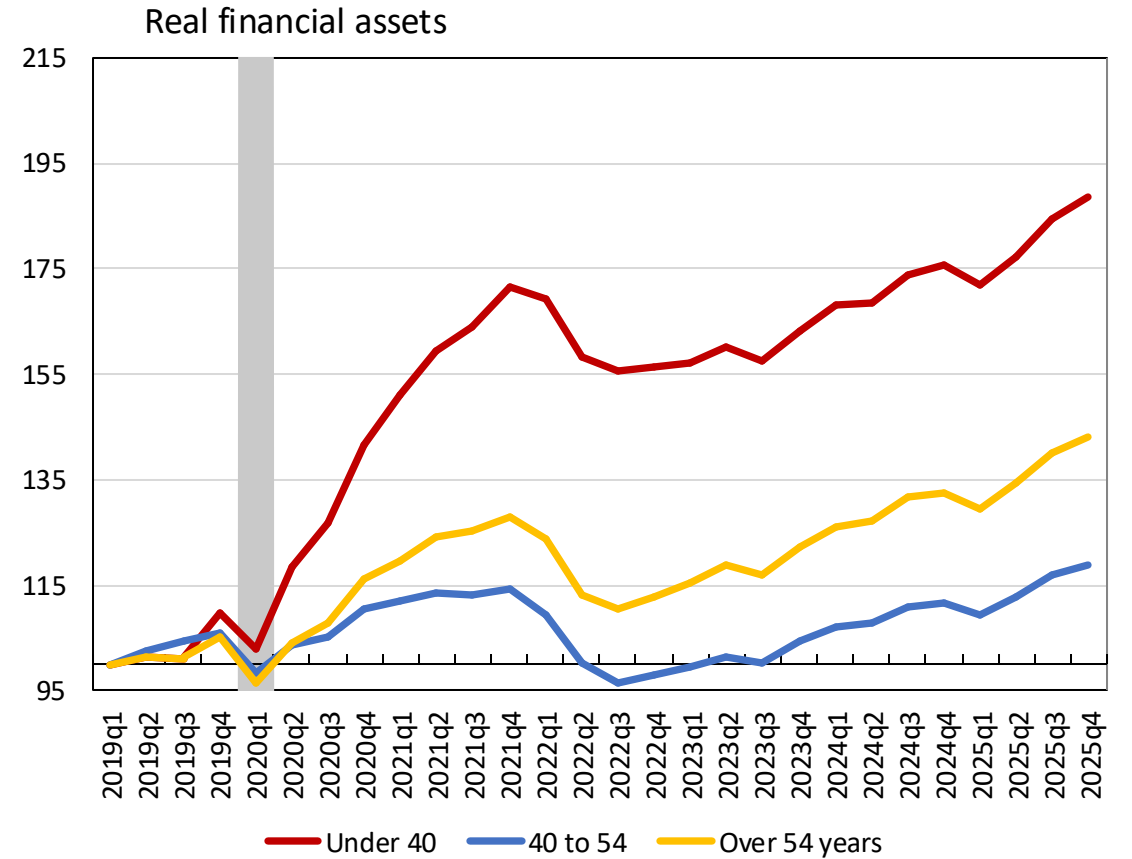
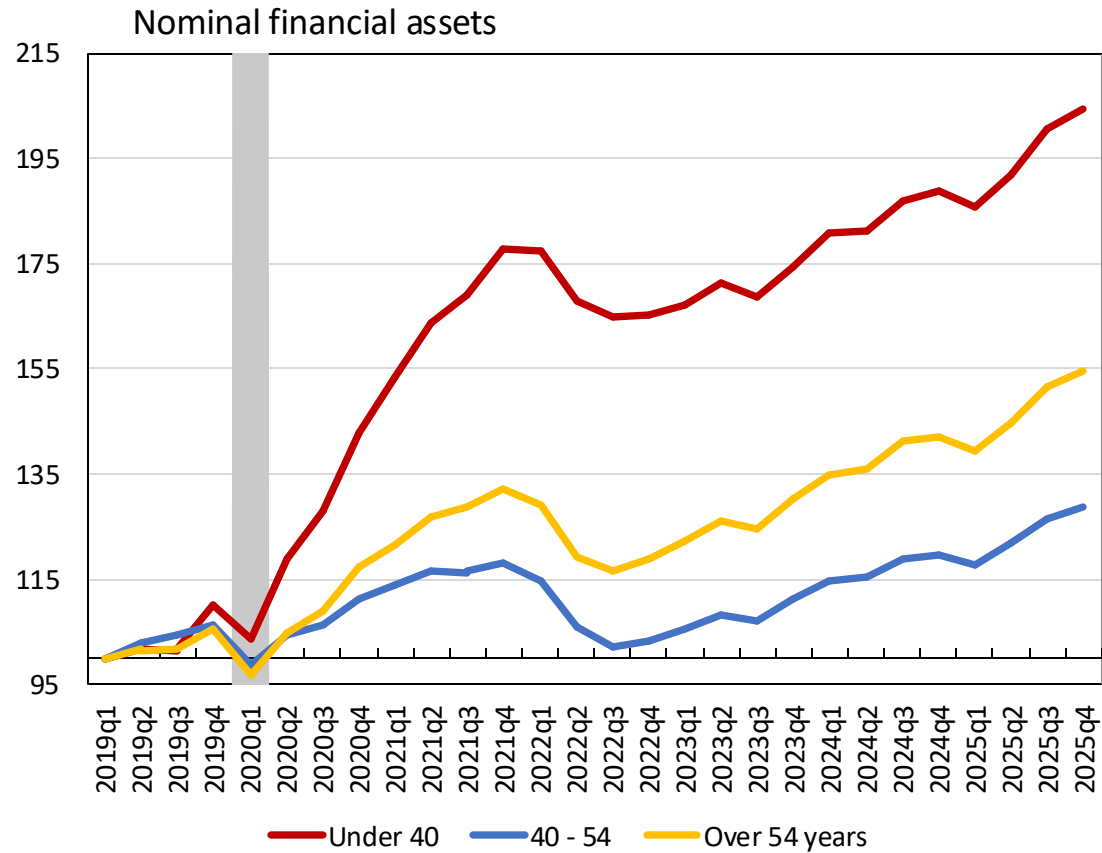
Composition of Total Assets by Age Group



Source: Distributional Financial Accounts via Federal Reserve.

Note: Financial asset composition from 2019:Q1 is included as the pre-COVID, baseline period.

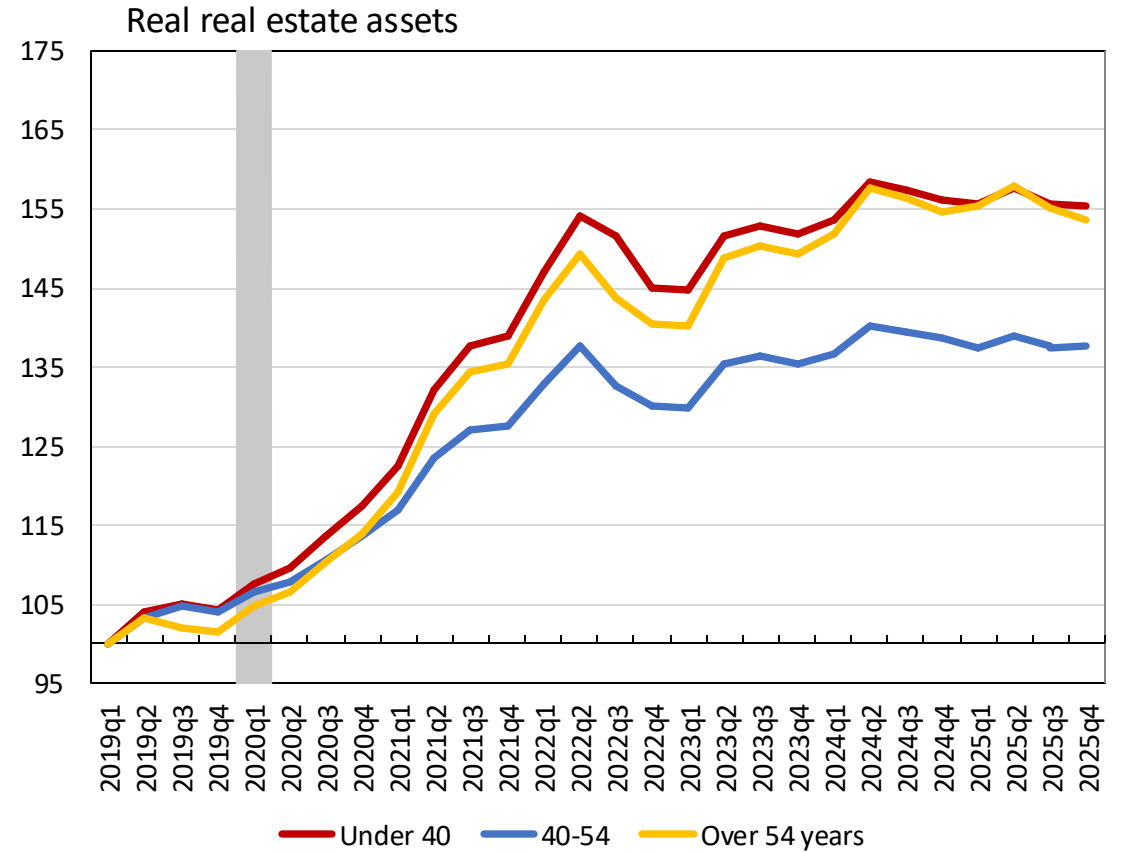
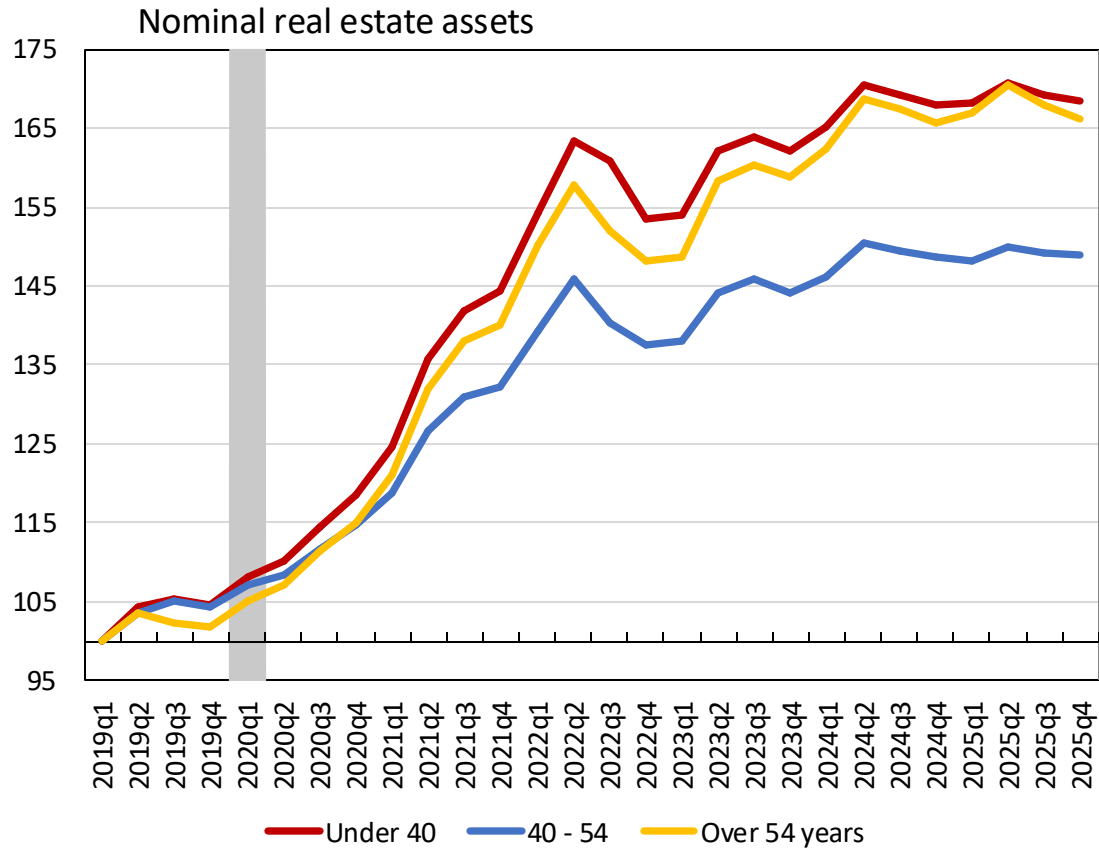
Financial Assets per Household by Age Group



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

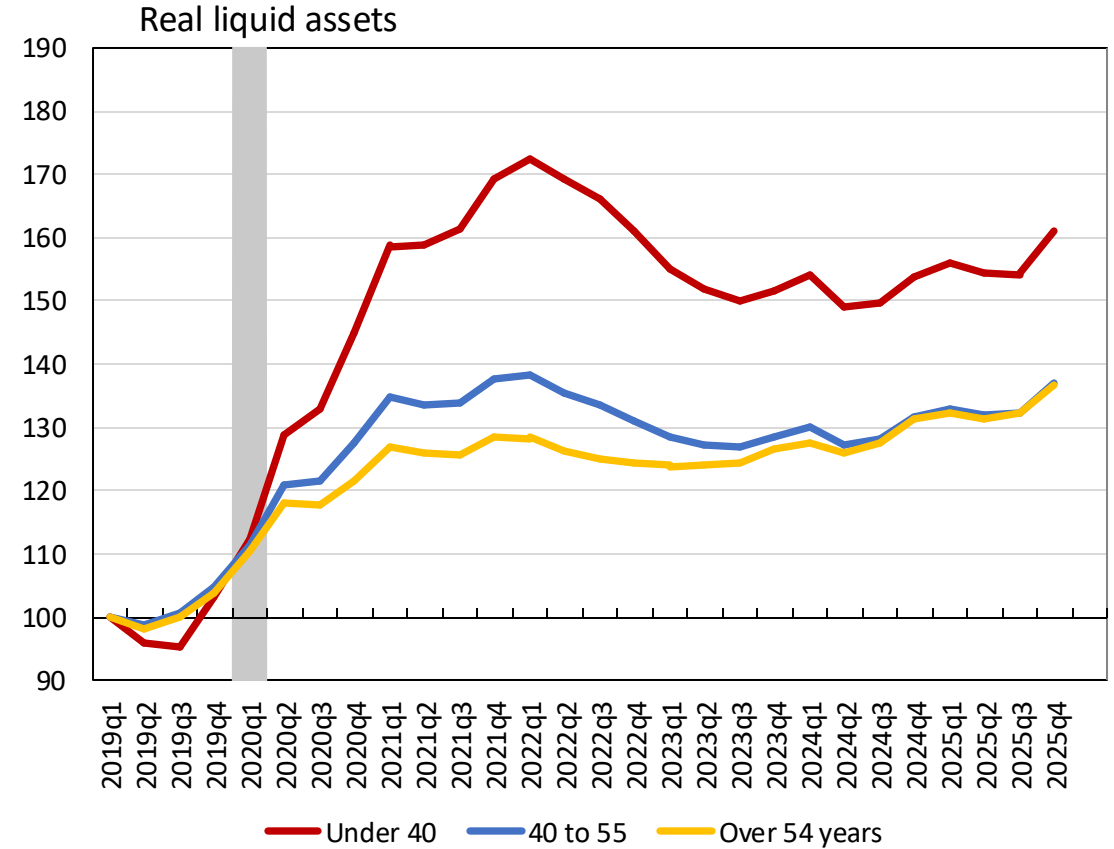
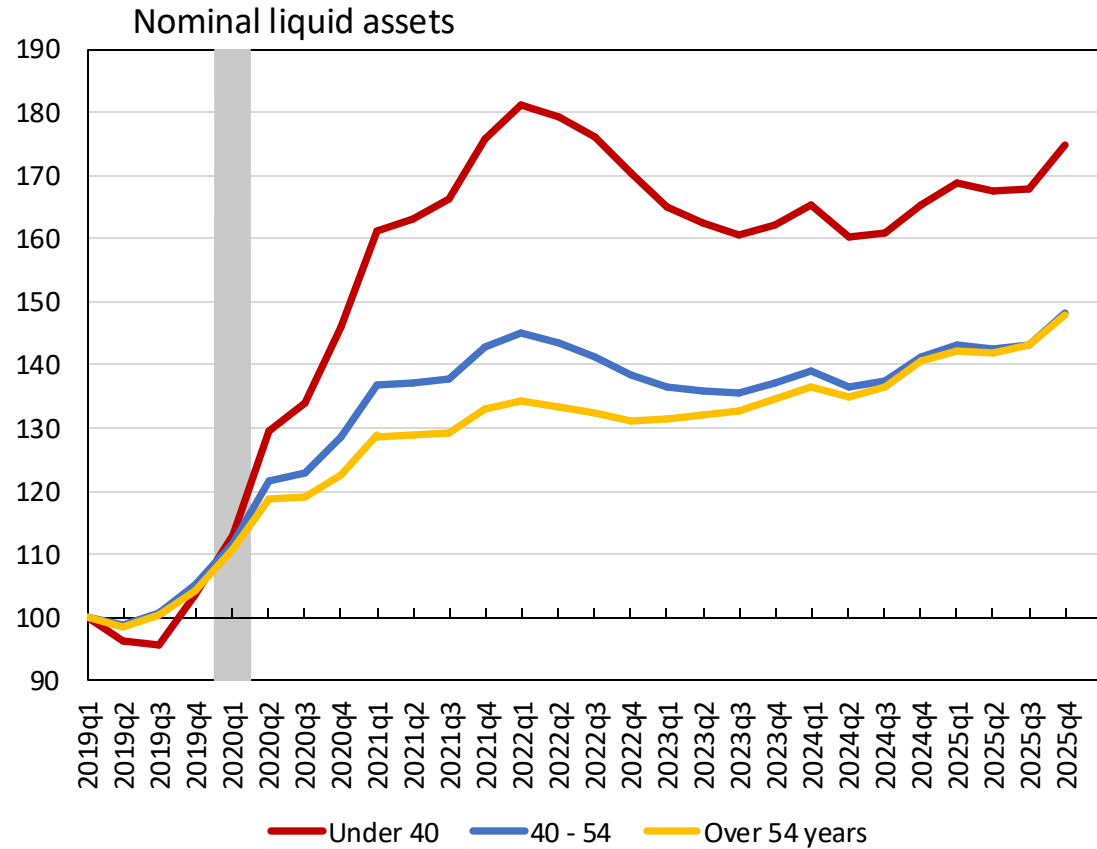
Real Estate Assets per Household by Age Group



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

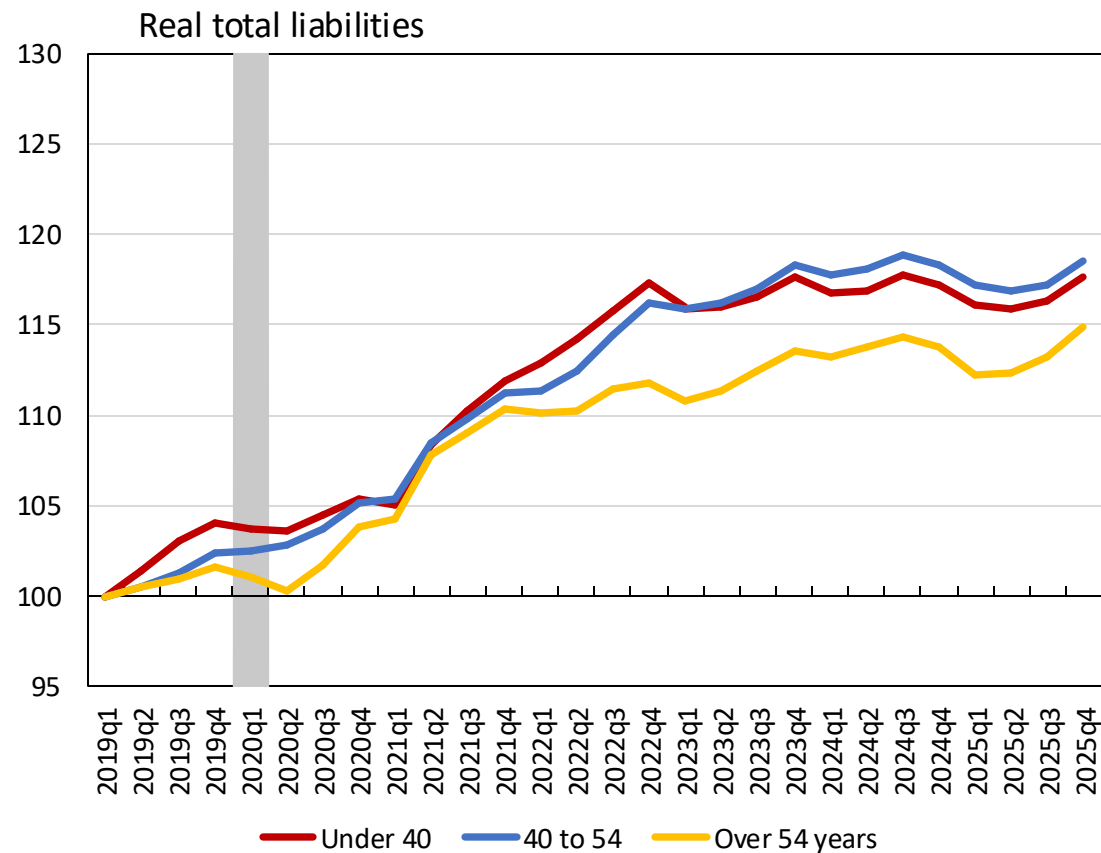
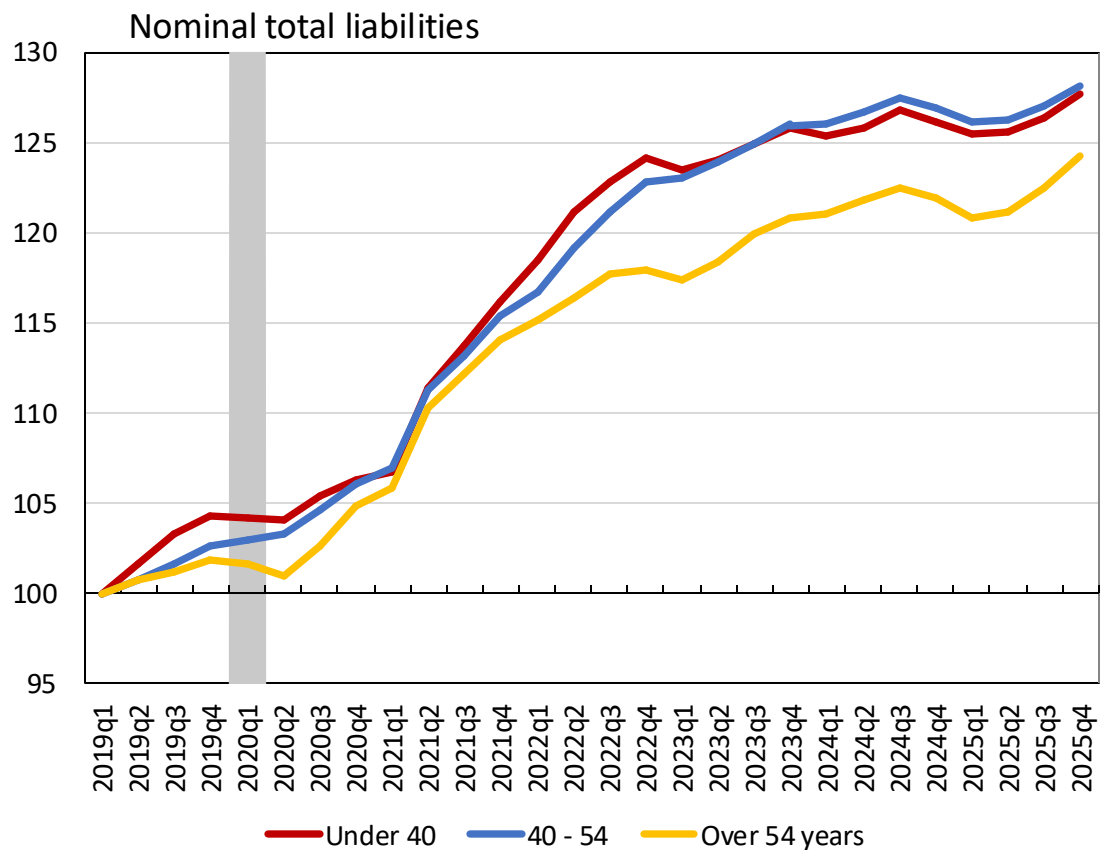
Liquid Assets per Household by Age



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.

Total Liabilities per Household by Age Group

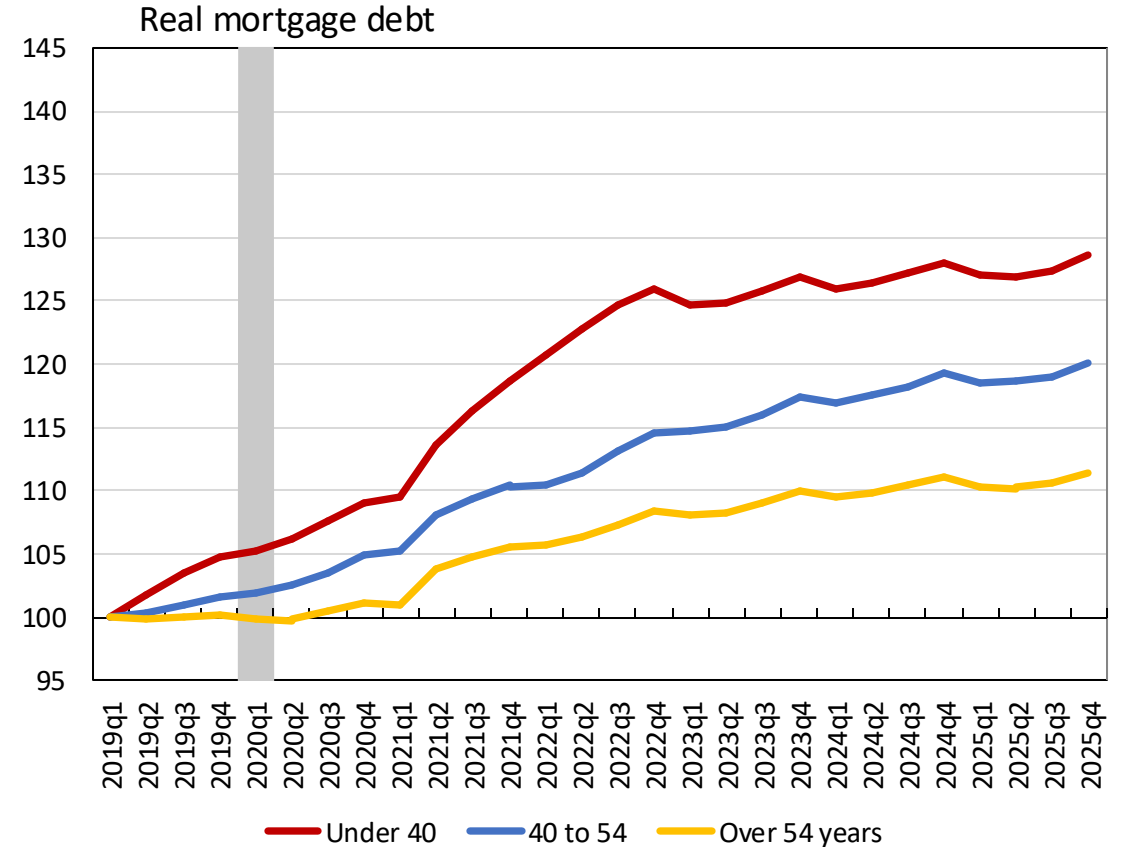
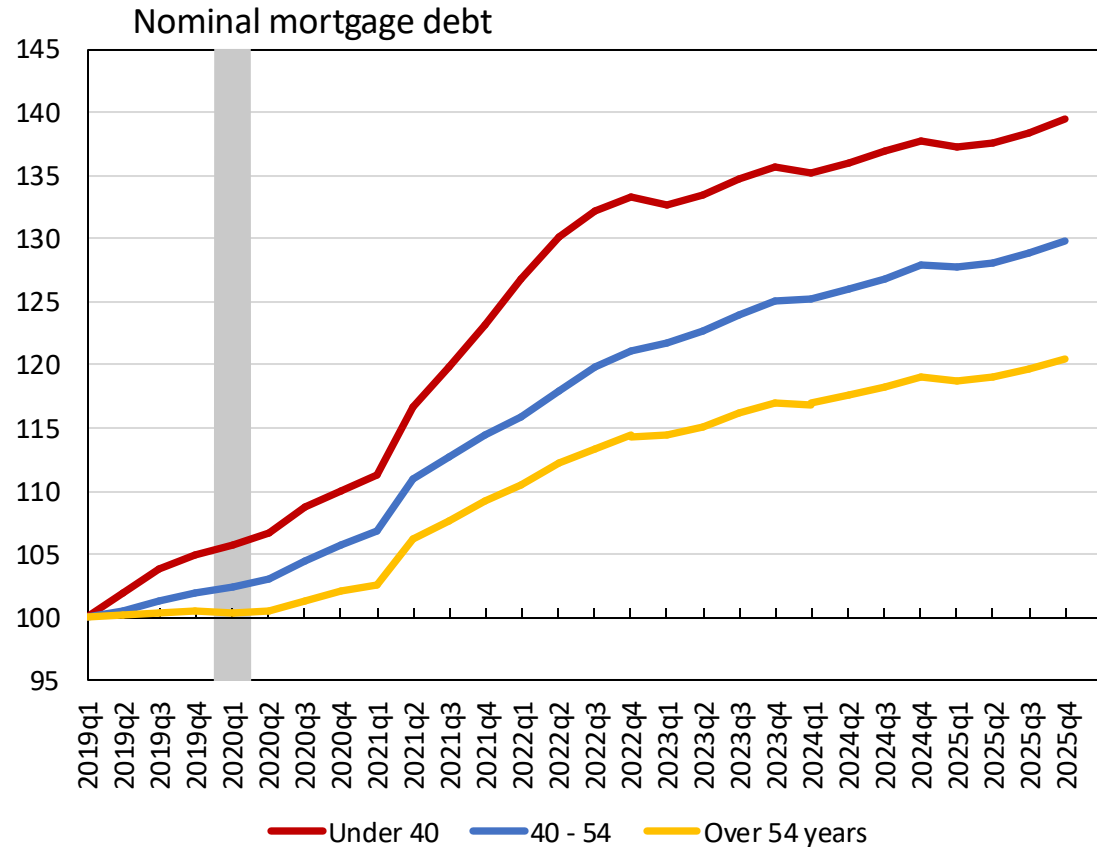


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Shaded region indicates the COVID-19 recession.

"Total liabilities" are composed of home mortgages, consumer credits and other liabilities.

Mortgage Debt per Household by Age Group



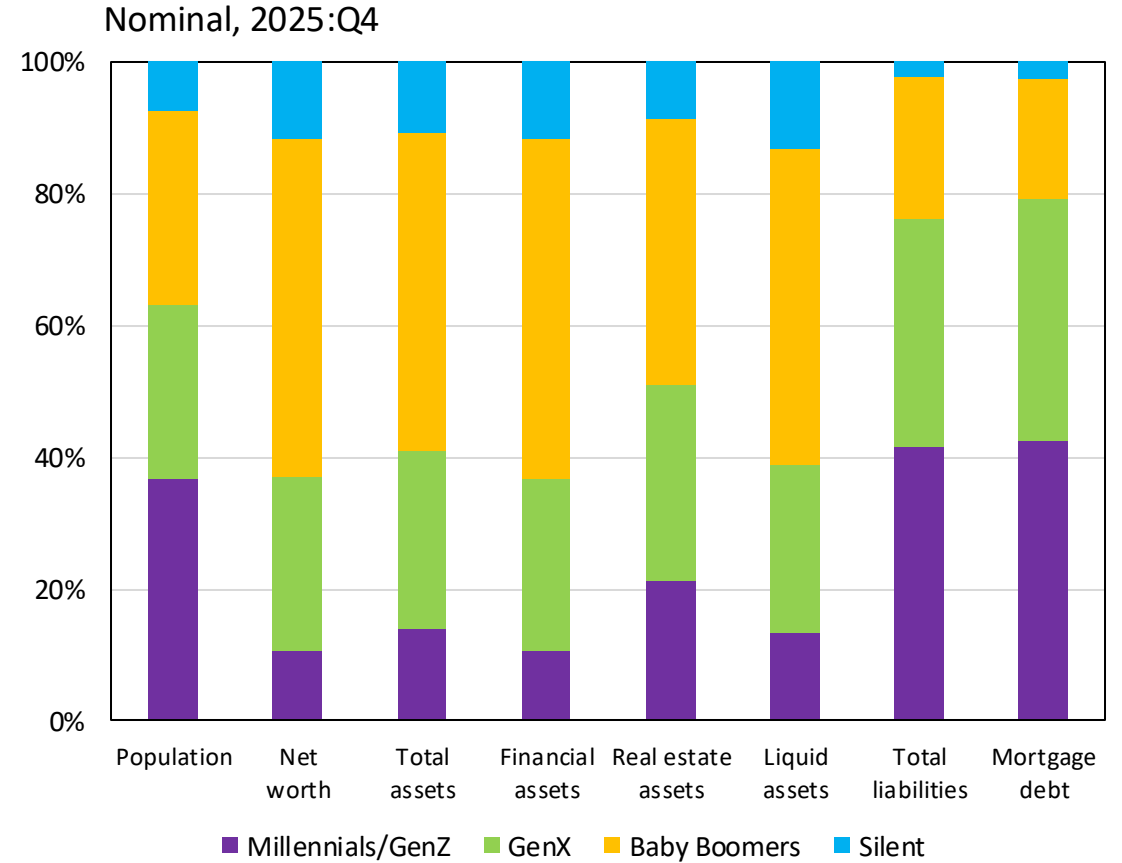
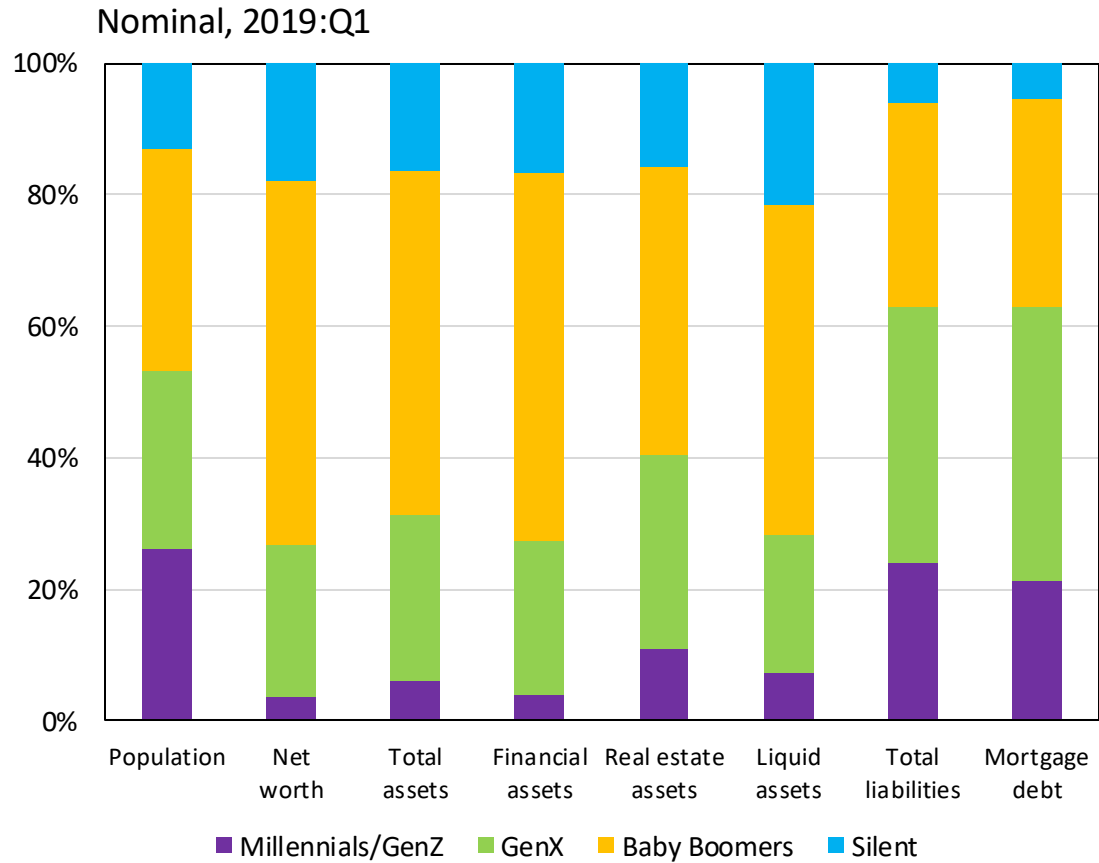
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

WEALTH

BY GENERATION | TRENDS RELATIVE TO 2019

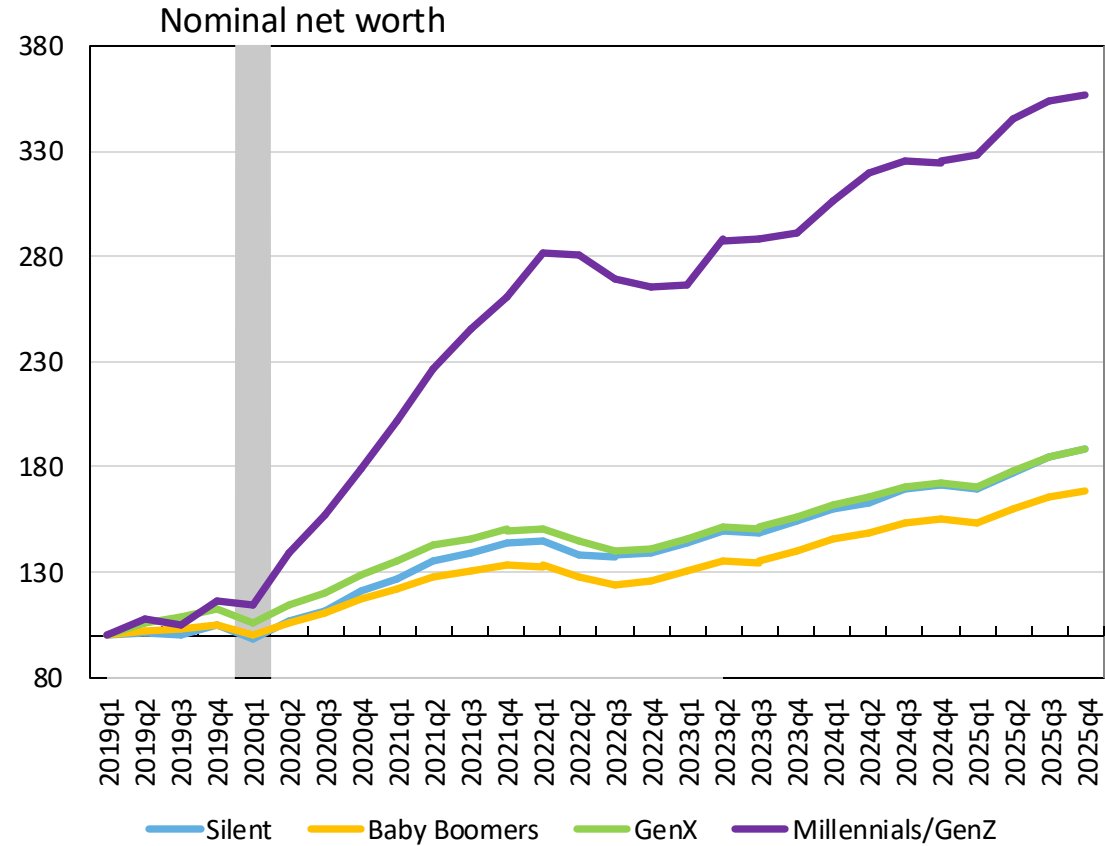
Population and Ownership Shares by Generation



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: "Net worth" is total assets less total liabilities.

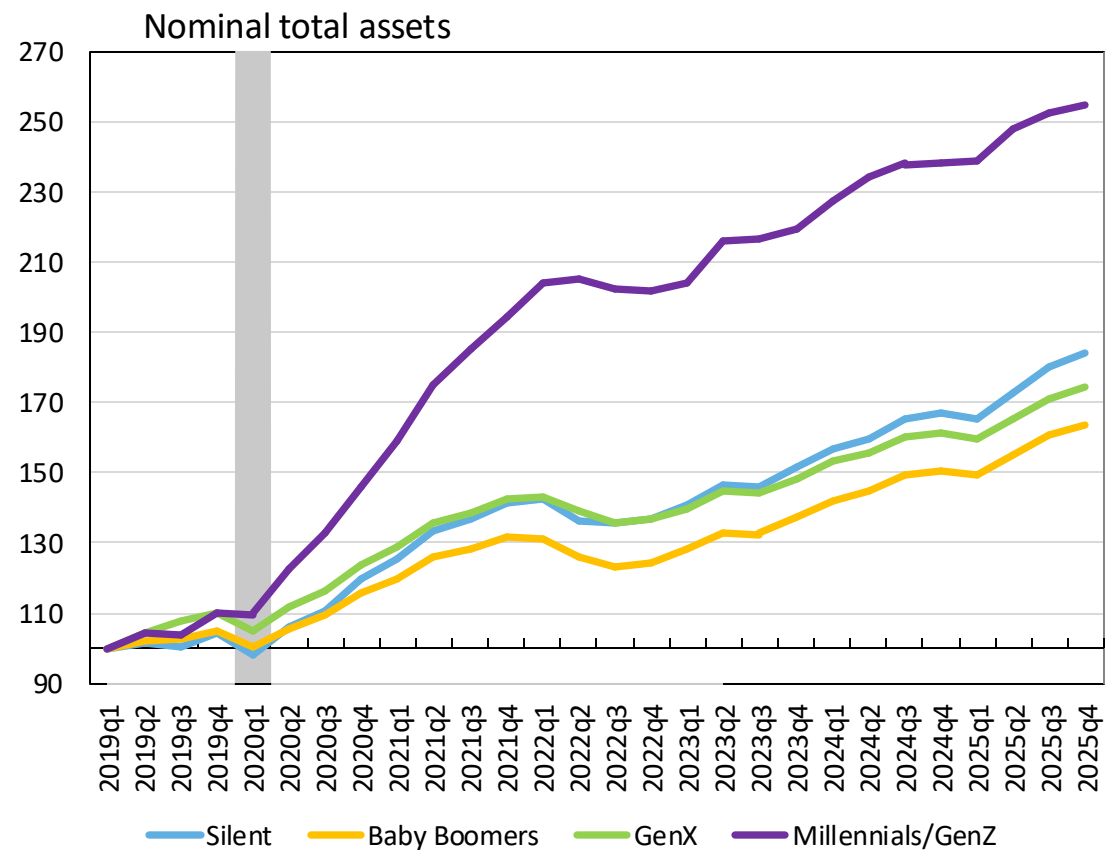
Net Worth per Household by Generation



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: "Net worth" is total assets less total liabilities. Shaded region indicates the COVID-19 recession.

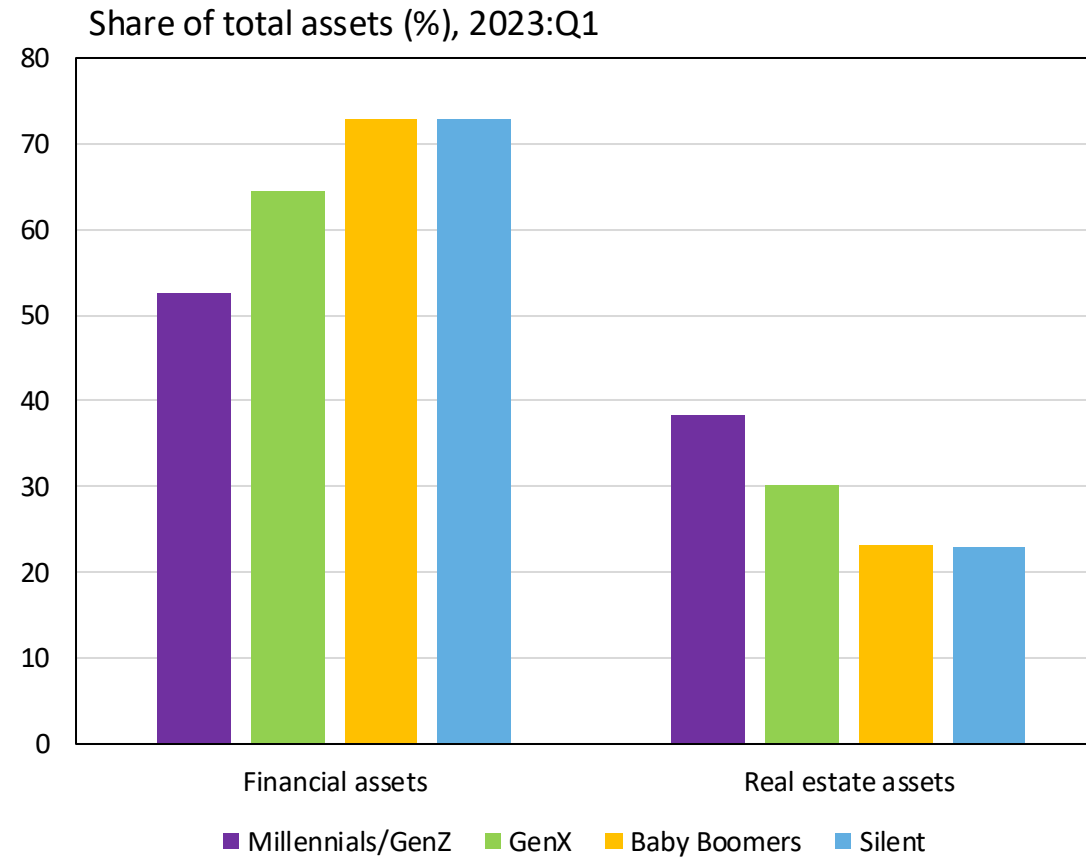
Total Assets per Household by Generation



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

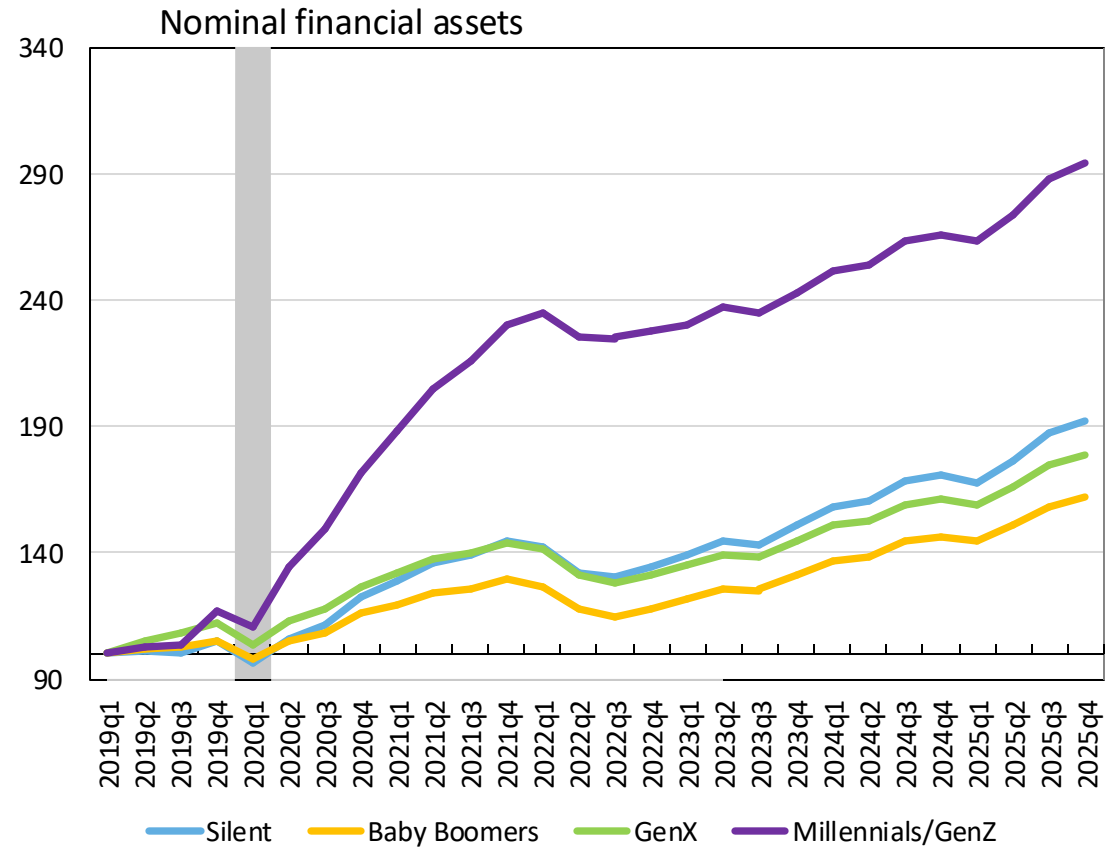
Composition of Total Assets by Generation



Source: Distributional Financial Accounts via Federal Reserve.

Note: Financial asset composition from 2019:Q1 is included as the pre-COVID, baseline period.

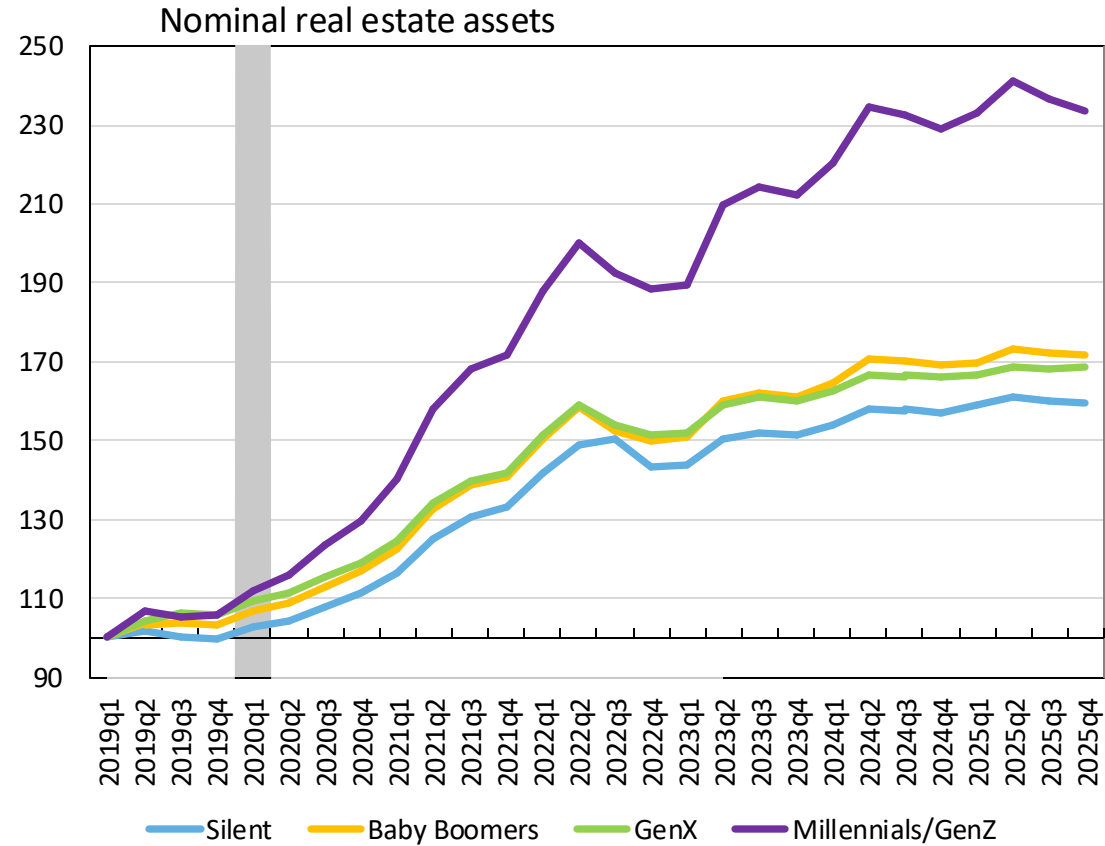
Financial Assets per Household by Generation



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

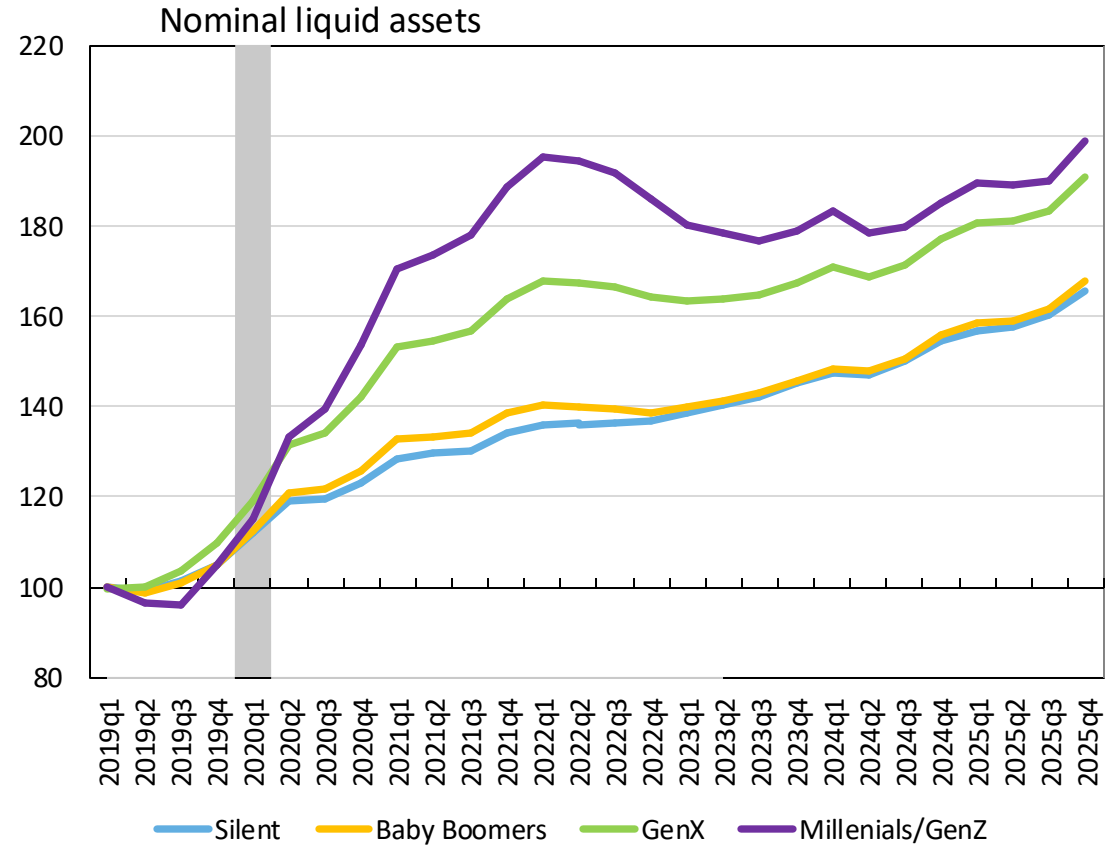
Real Estate Assets per Household by Generation



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

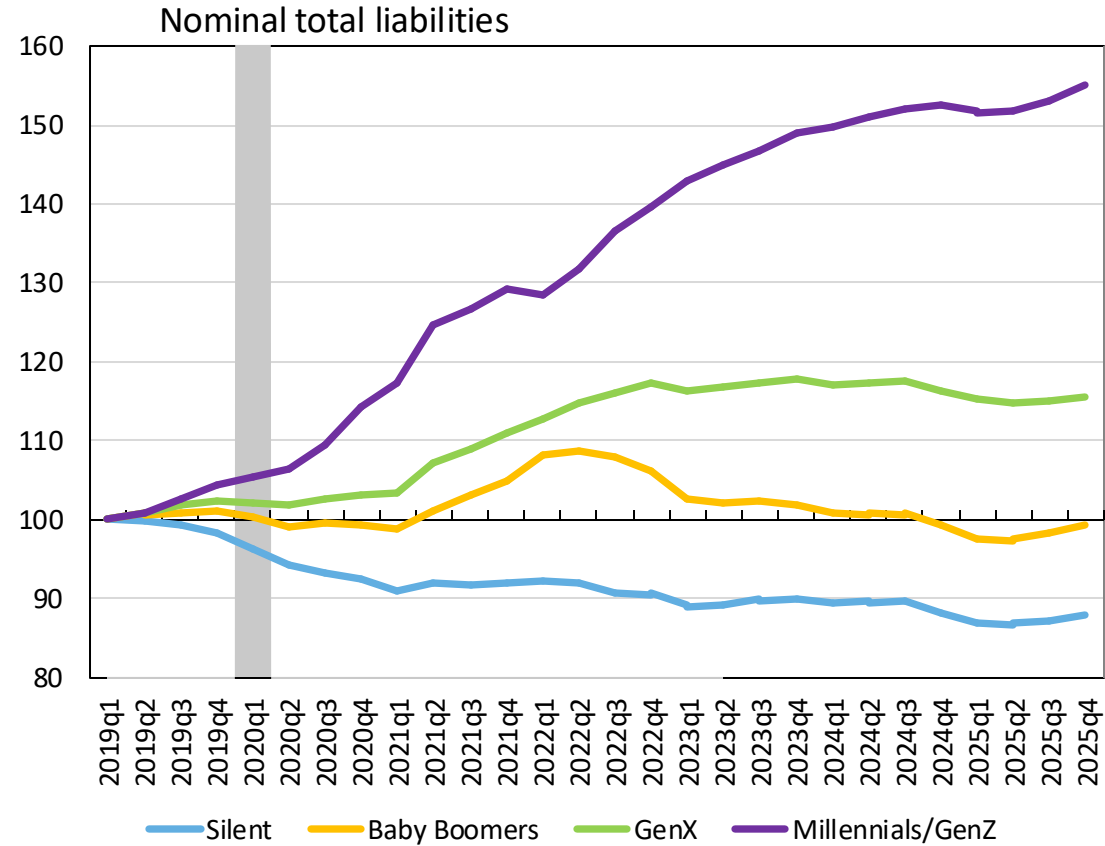
Liquid Assets per Household by Generation



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

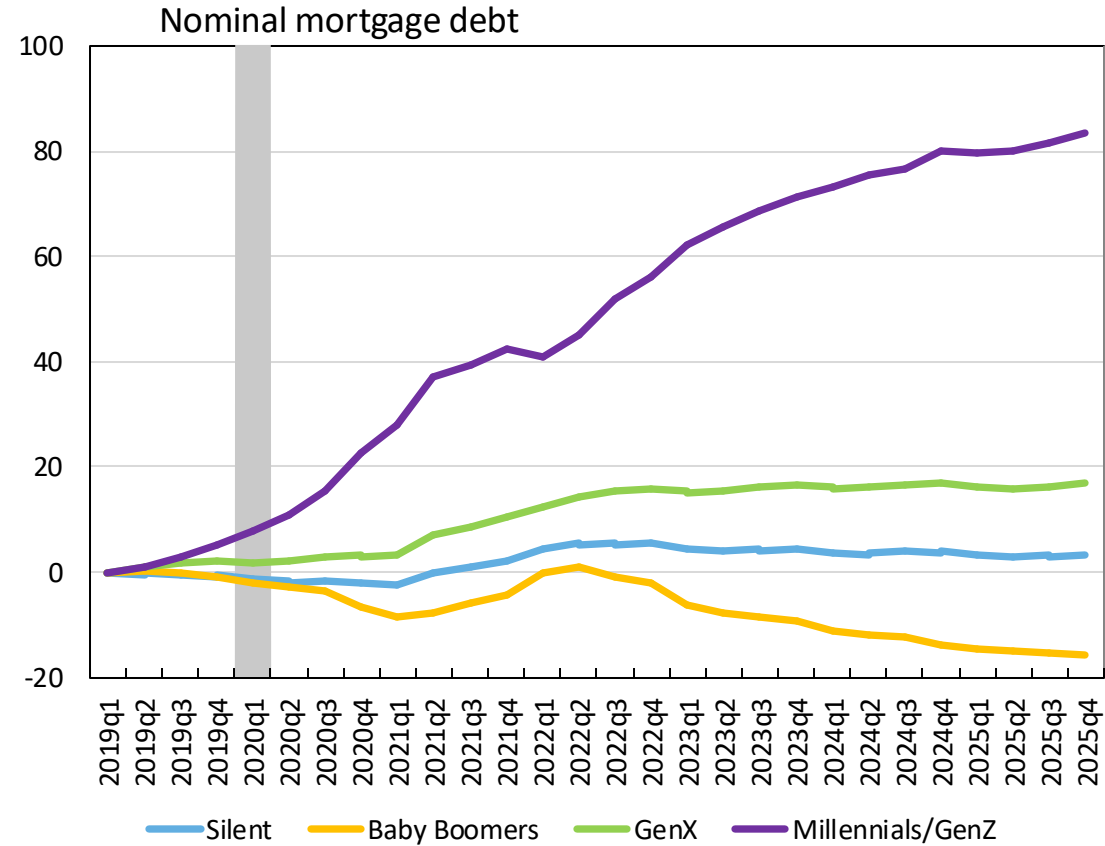
Total Liabilities per Household by Generation



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Shaded region indicates the COVID-19 recession. "Total liabilities" are composed of home mortgages, consumer credits and other liabilities.

Mortgage Debt per Household by Generation



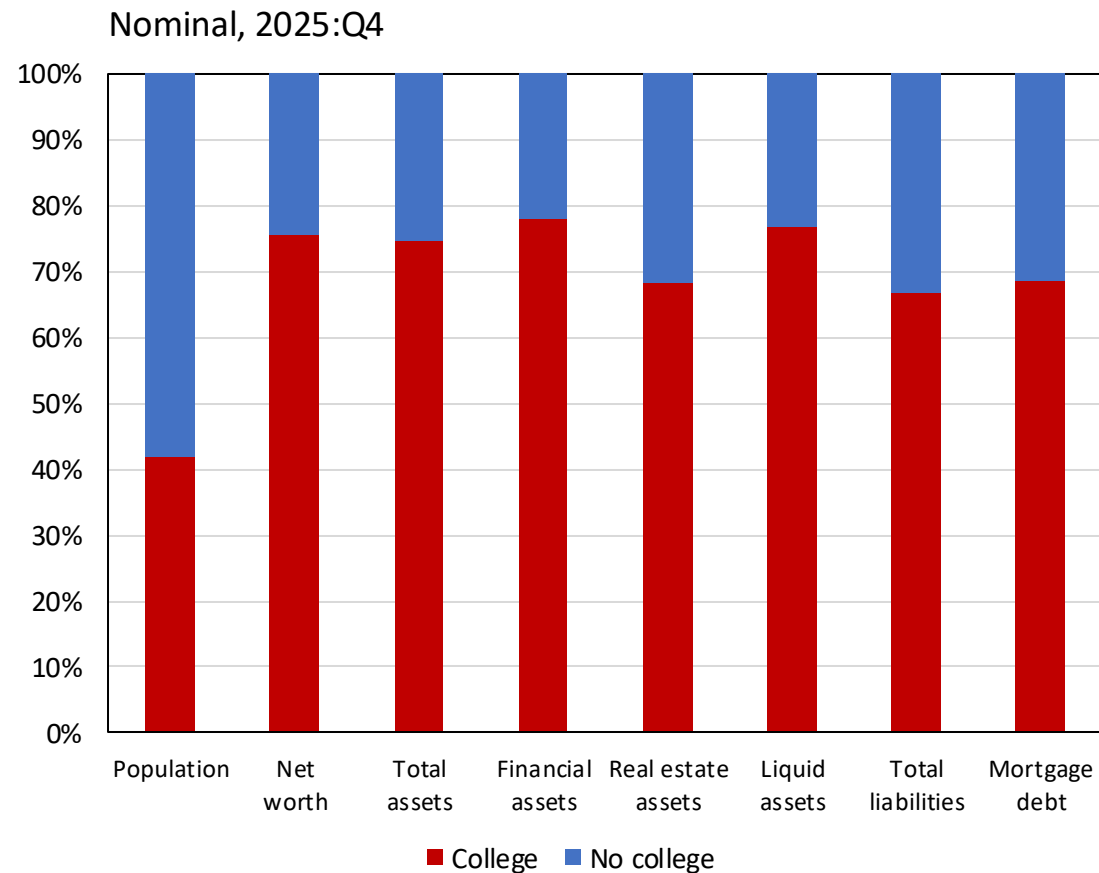
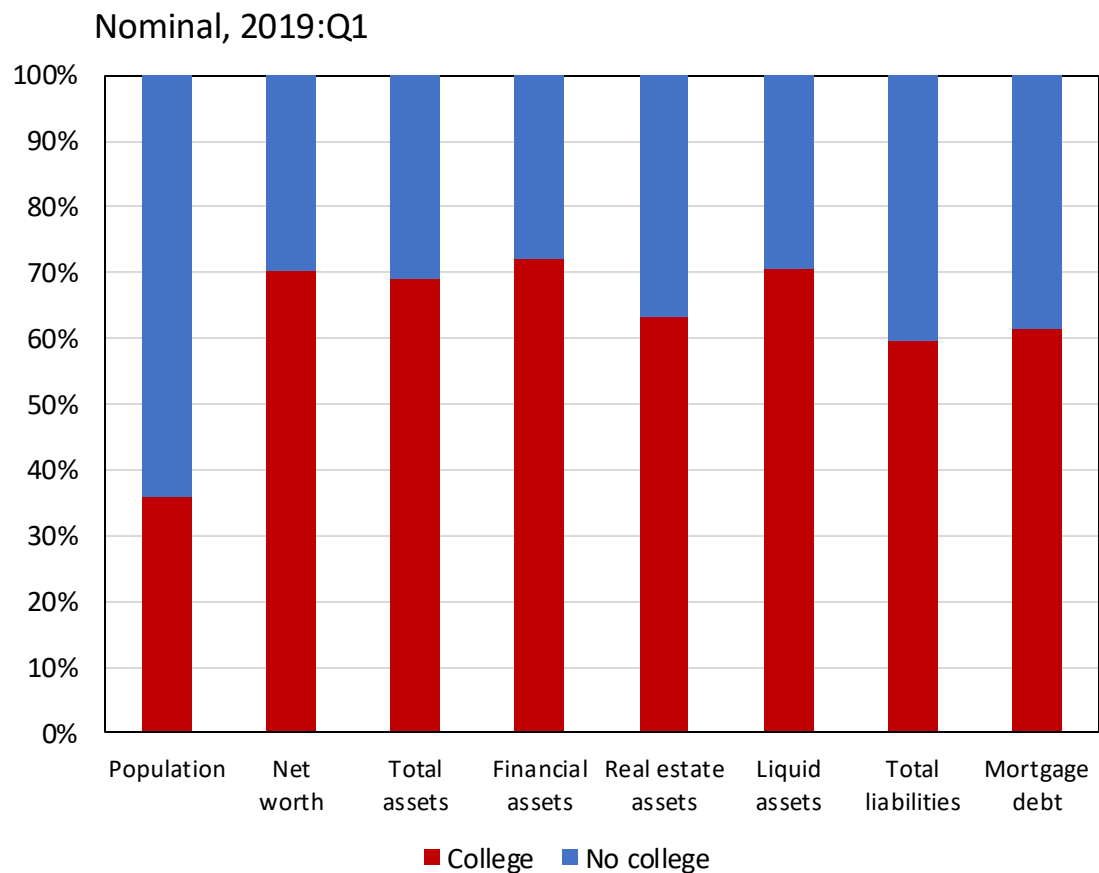
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

WEALTH

BY EDUCATION | TRENDS RELATIVE TO 2019

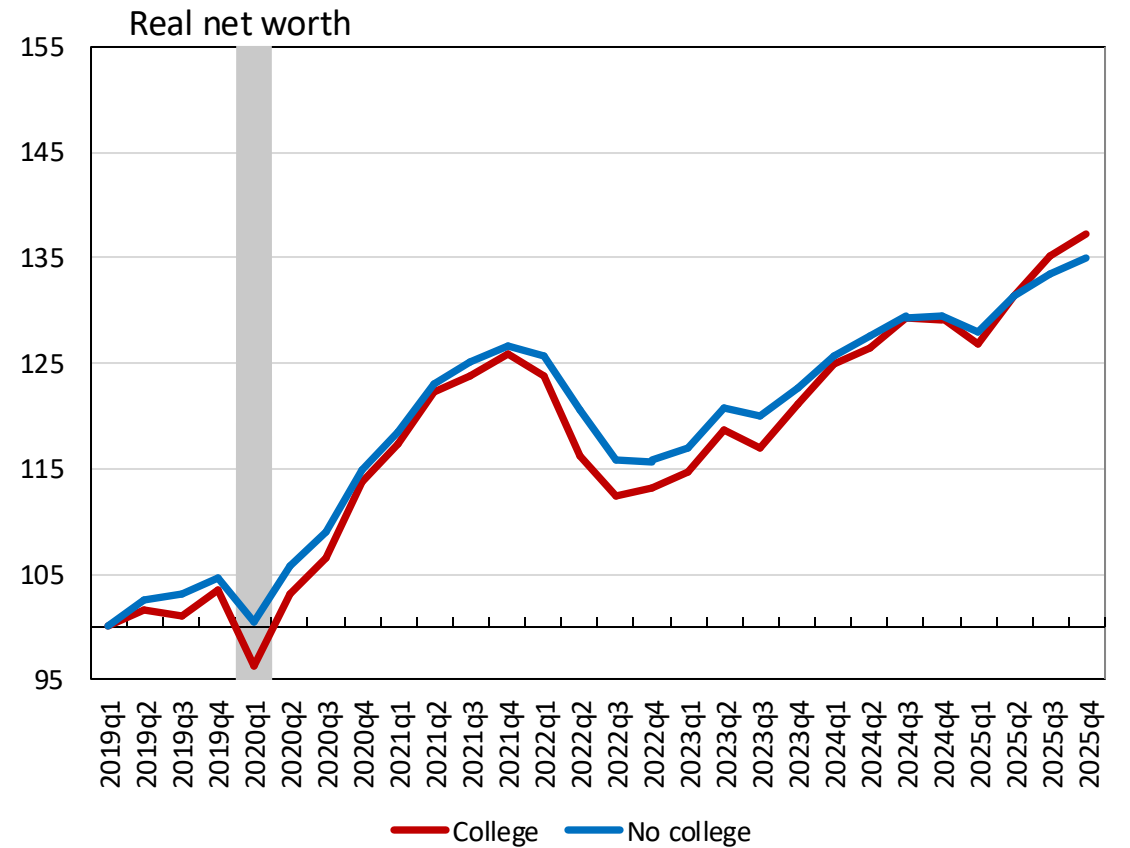
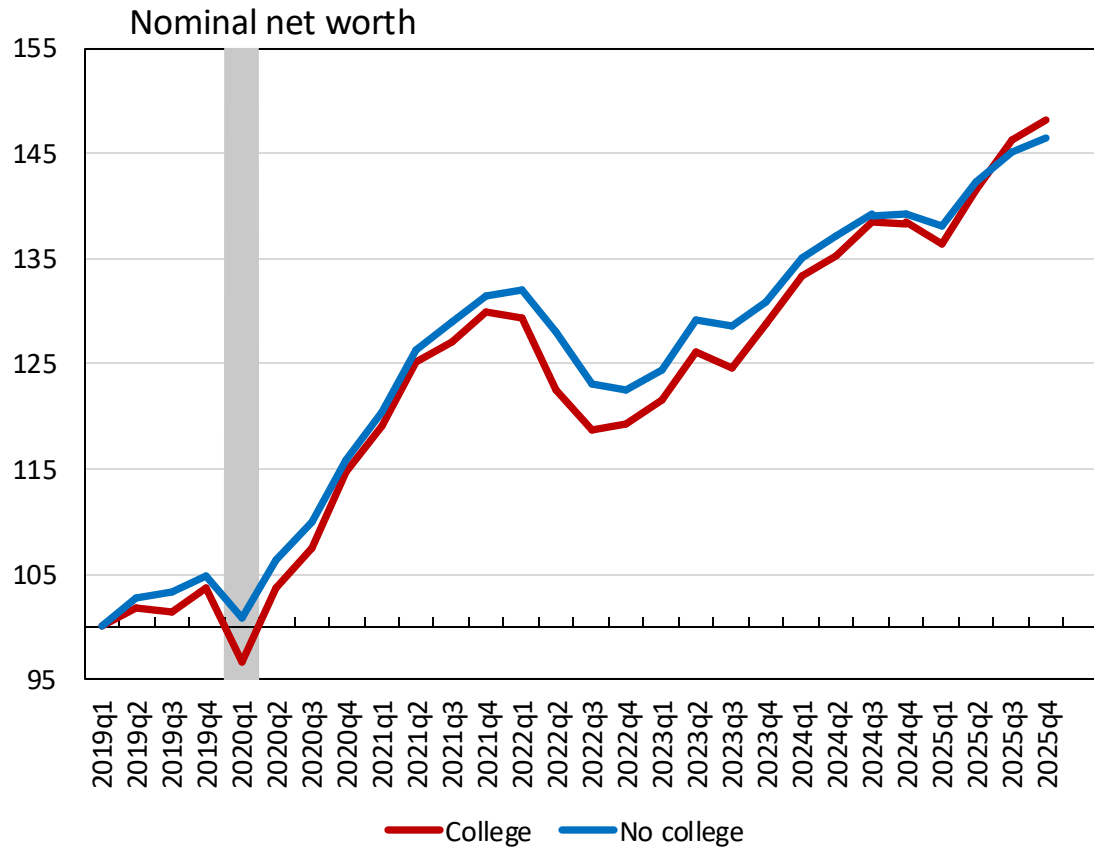
Population and Ownership Shares by Education Group



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics ,and authors' calculations.

Note: "Net worth" is total assets less total liabilities.

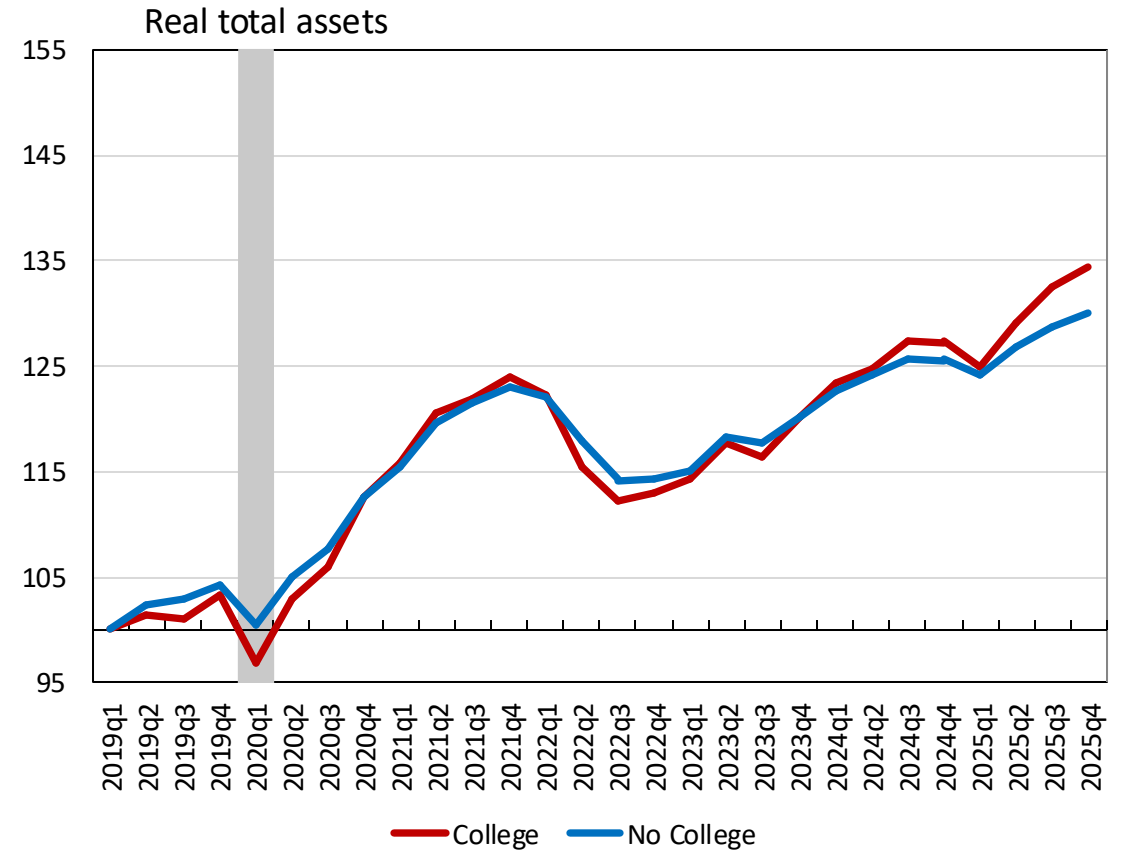
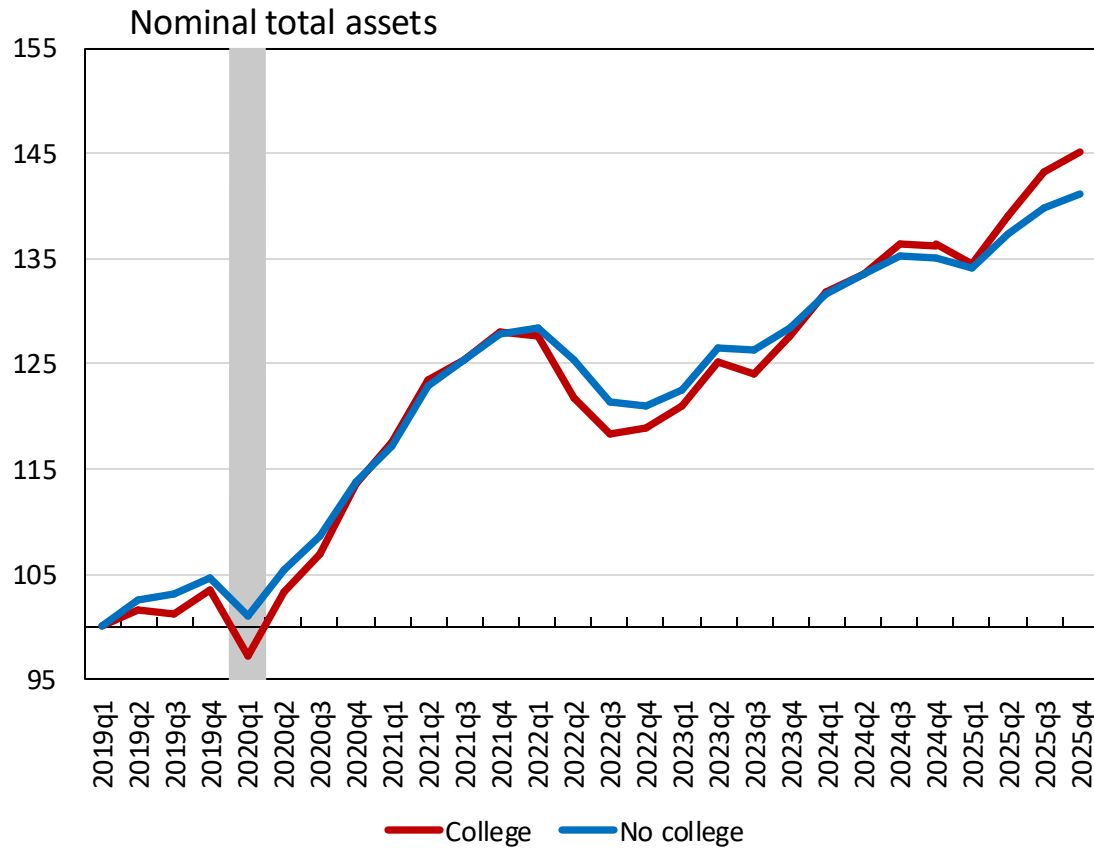
Net Worth per Household by Education Group



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: "Net worth" is total assets less total liabilities. Shaded region indicates the COVID-19 recession.

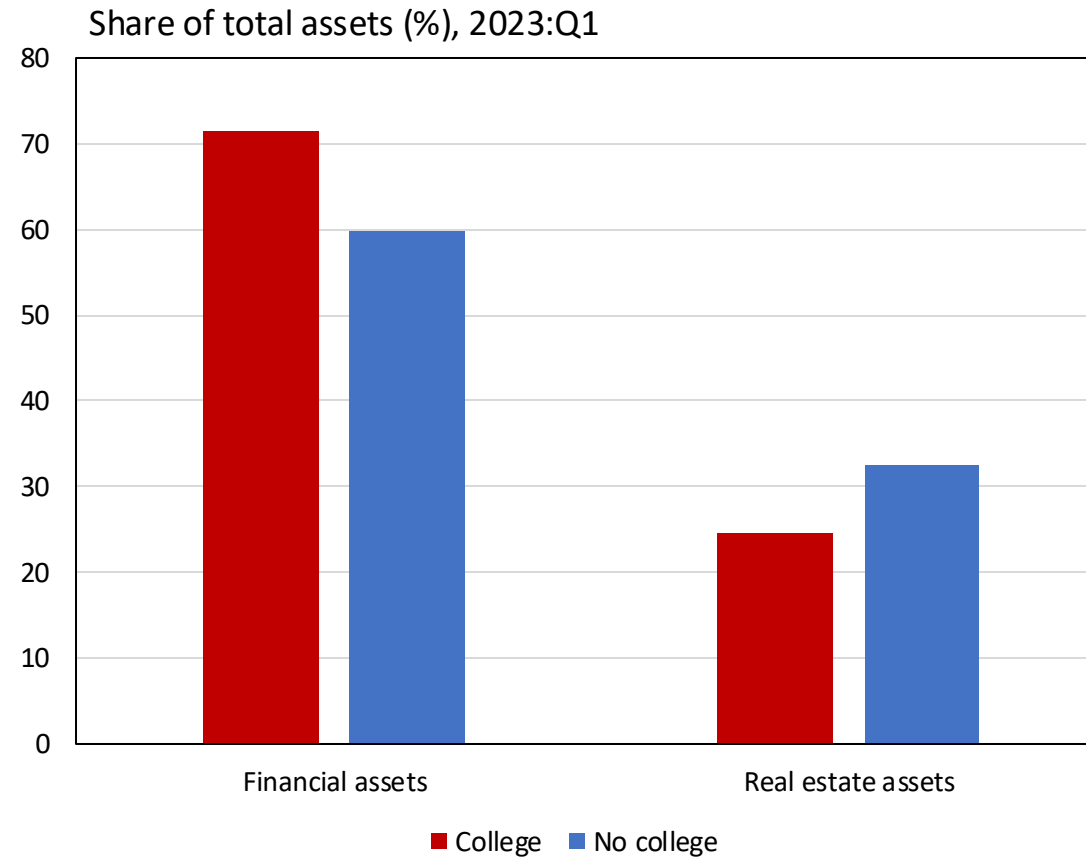
Total Assets per Household by Education Group



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

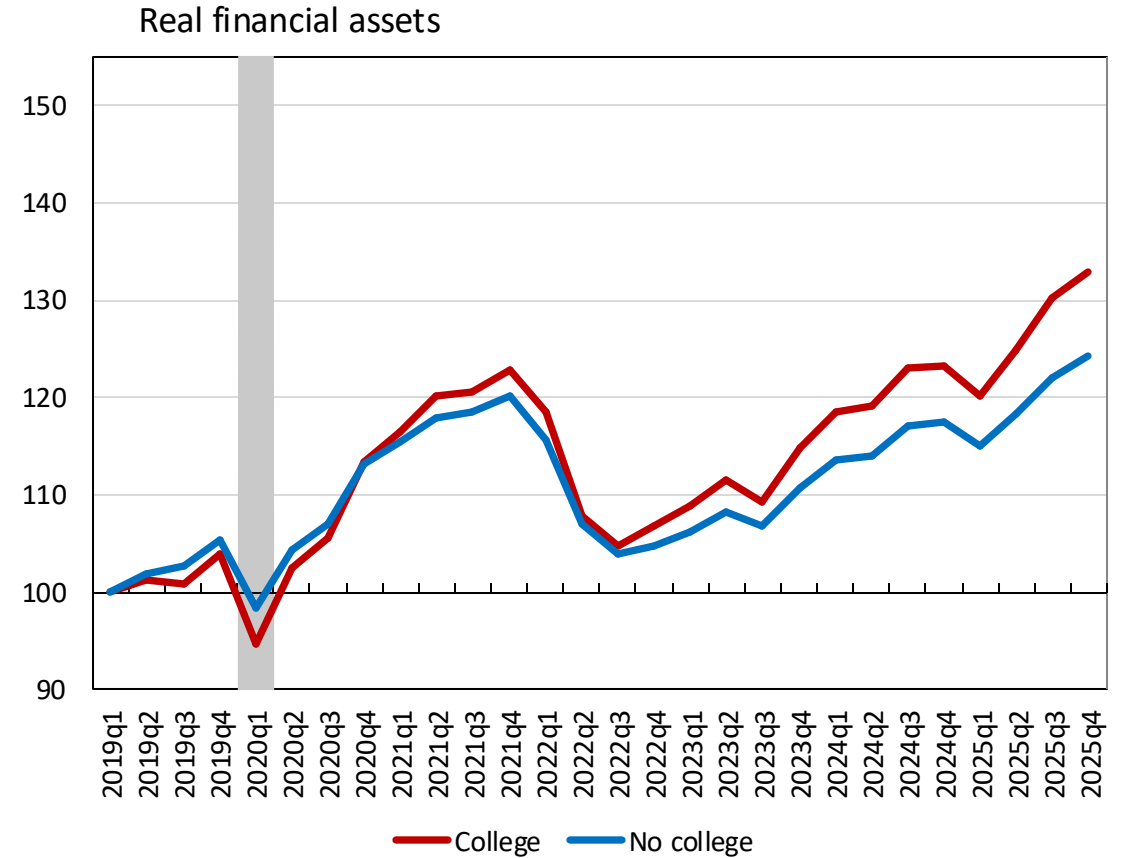
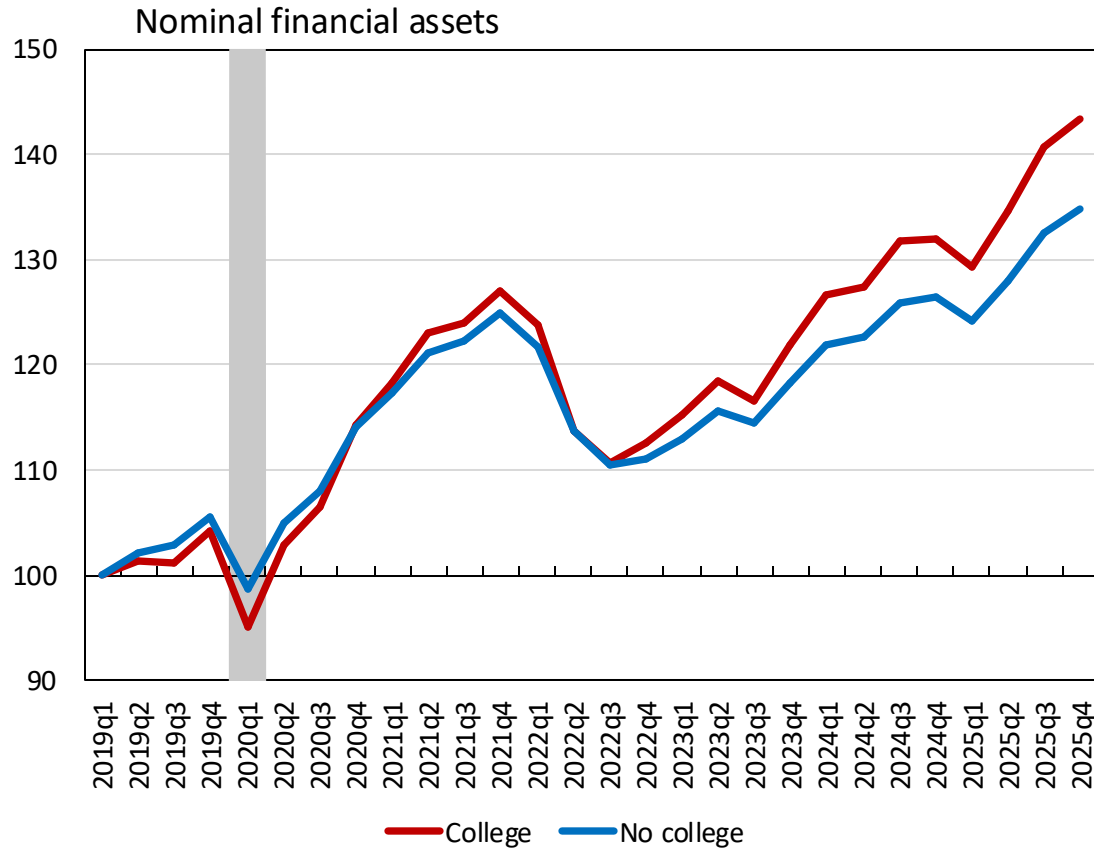
Composition of Total Assets by Education



Source: Distributional Financial Accounts via Federal Reserve.

Note: Financial asset composition from 2019:Q1 is included as the pre-COVID, baseline period.

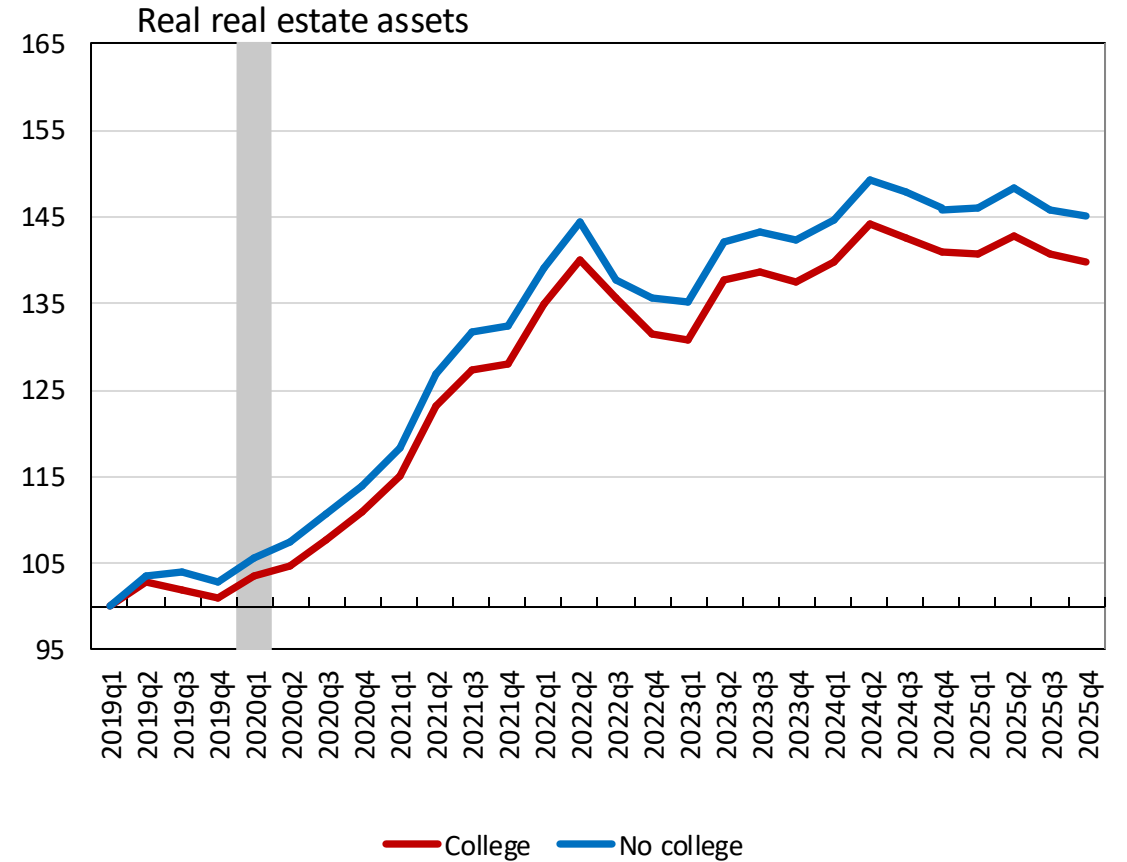
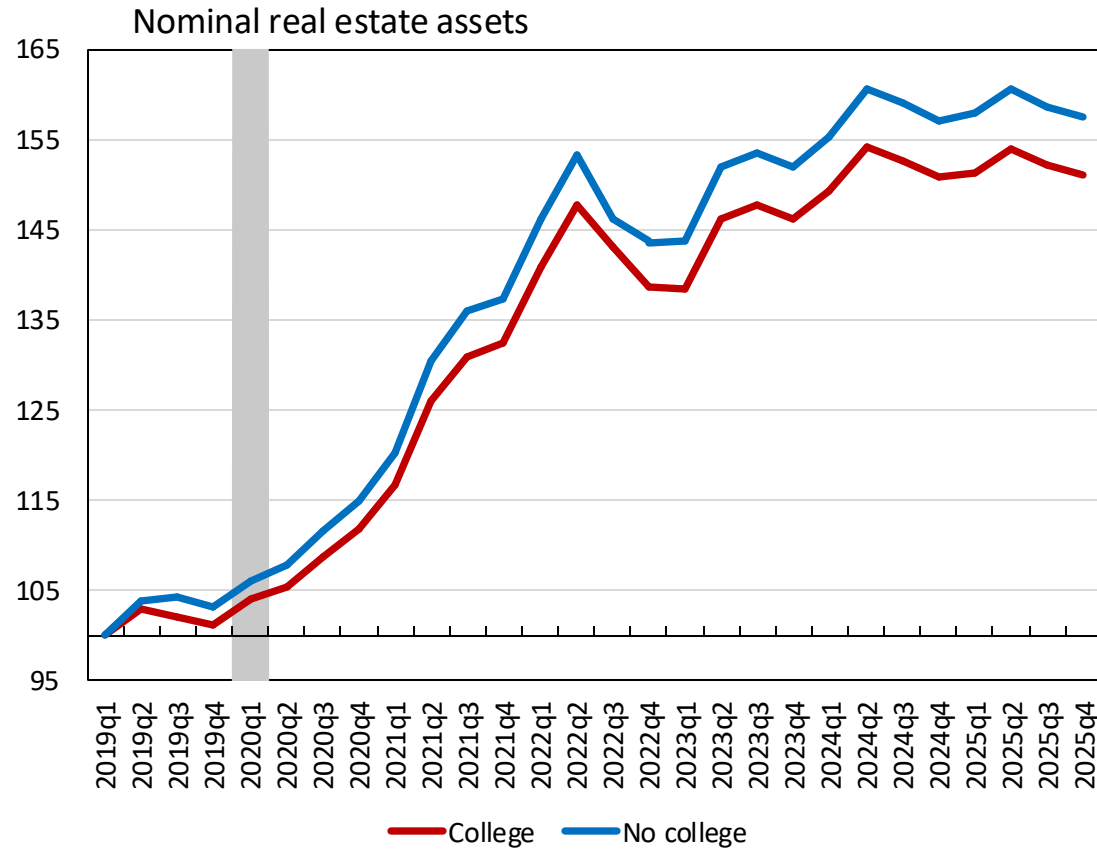
Financial Assets per Household by Education Group



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

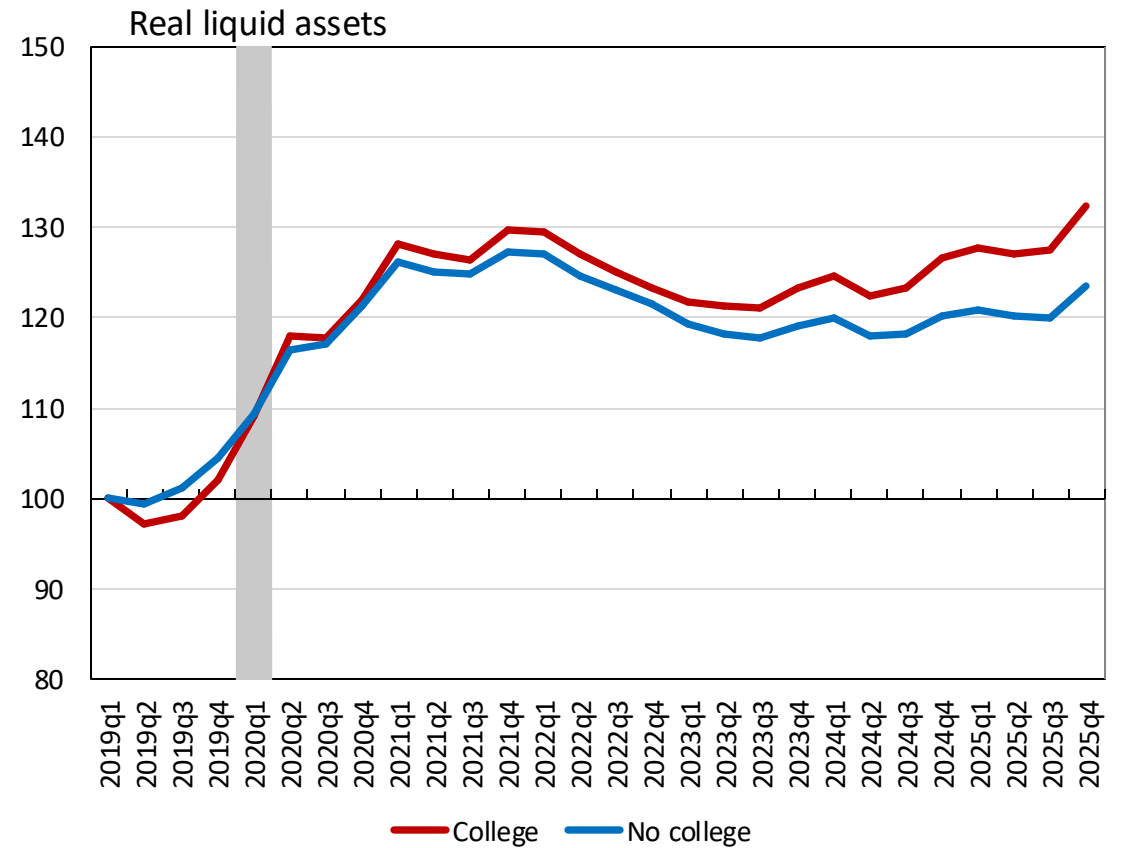
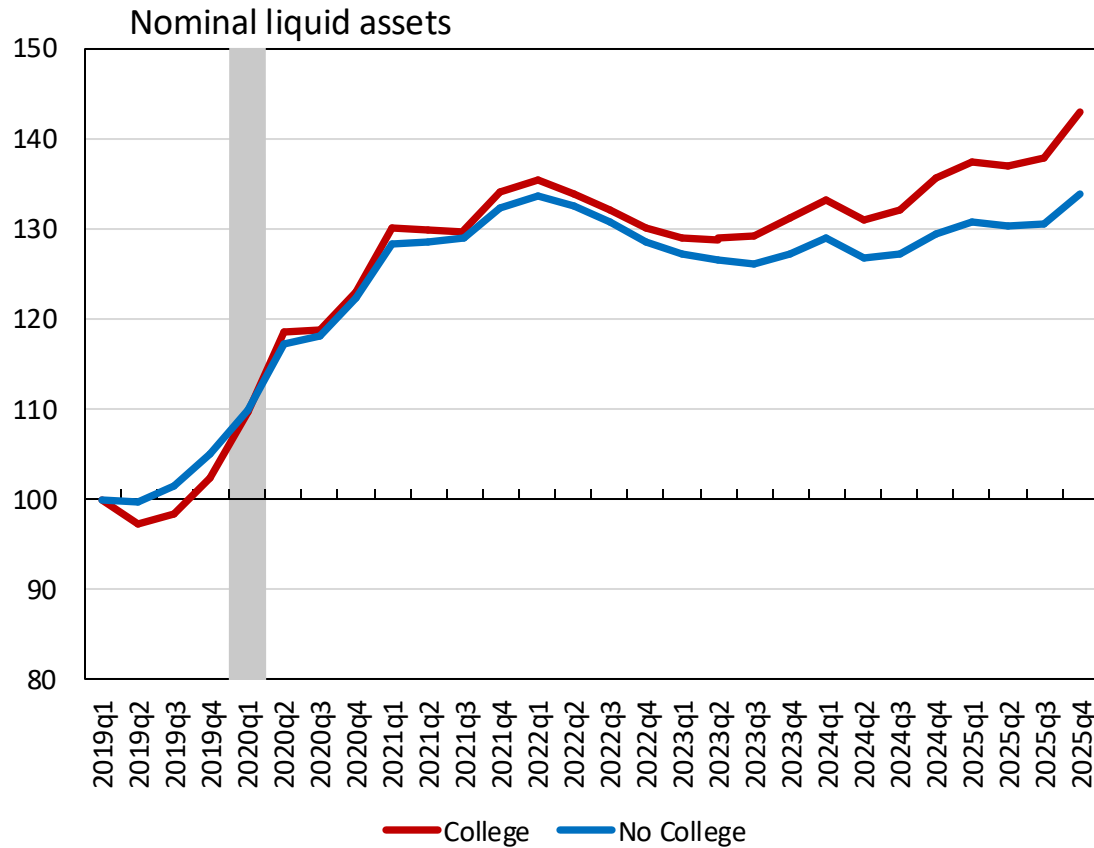
Real Estate Assets per Household by Education Group



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

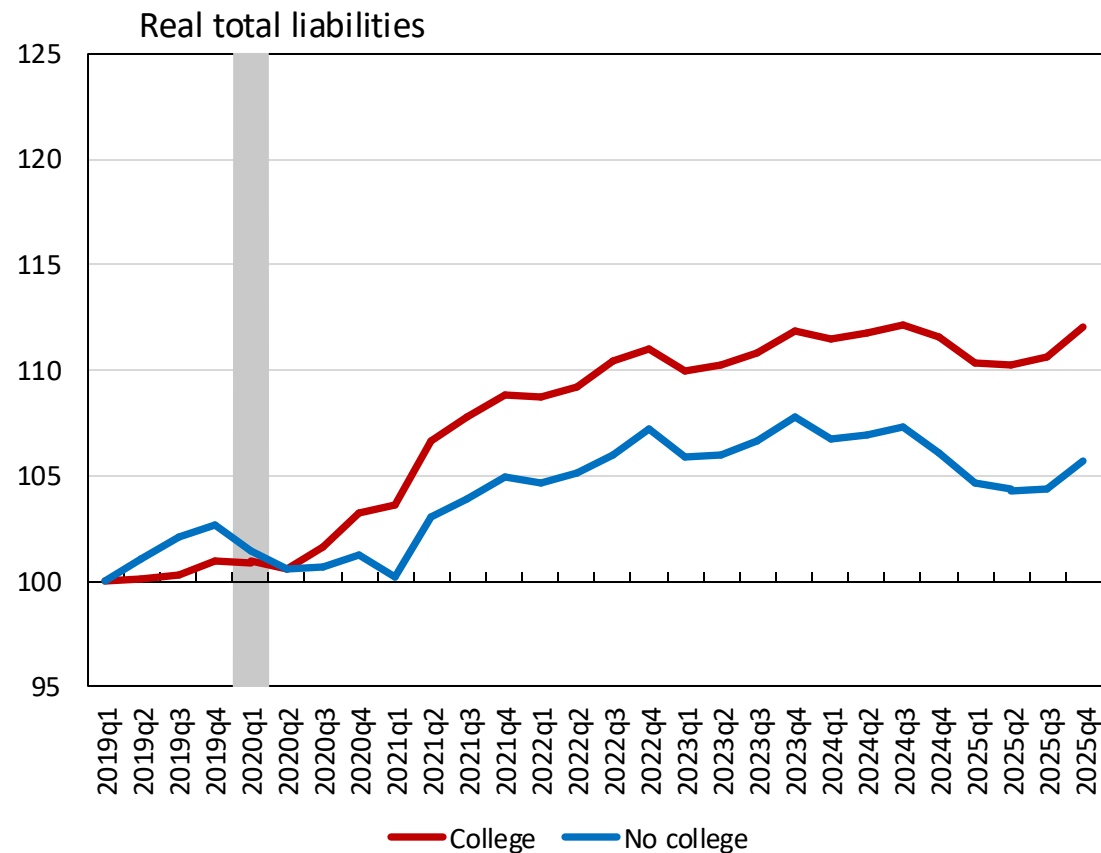
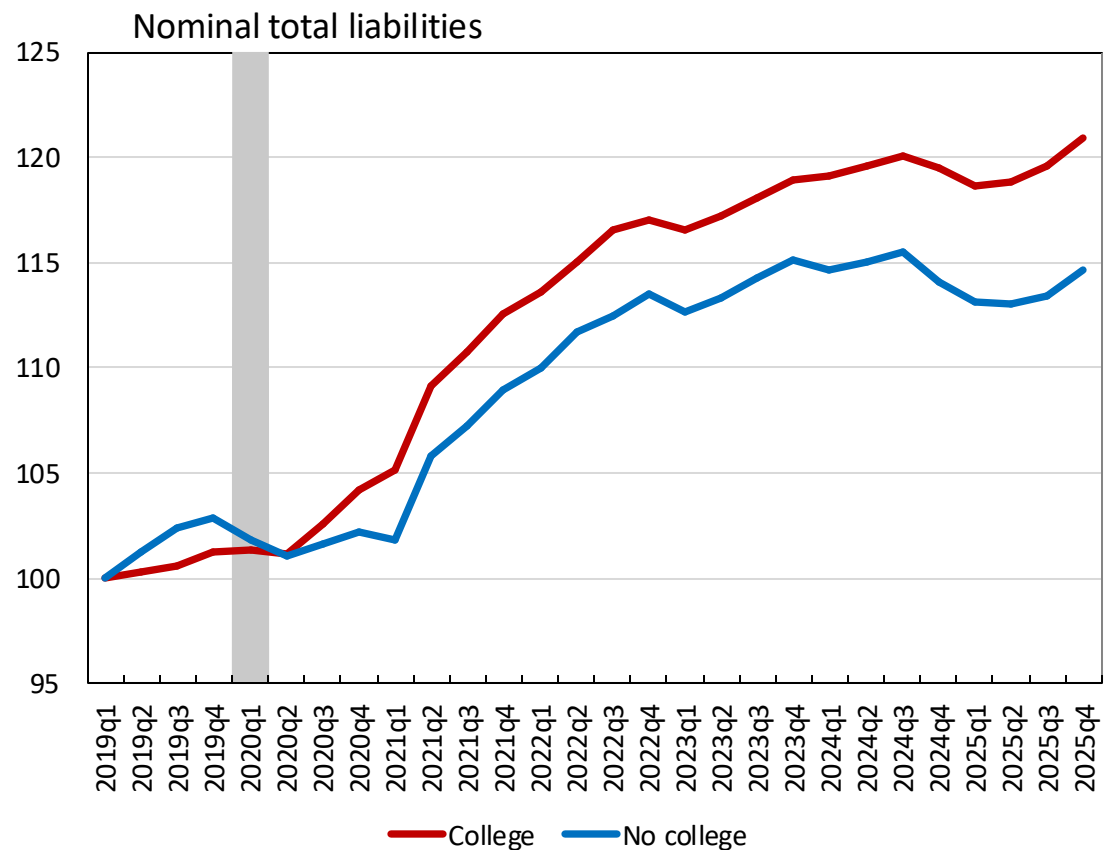
Liquid Assets per Household by Education Group



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

Total Liabilities per Household by Education Group

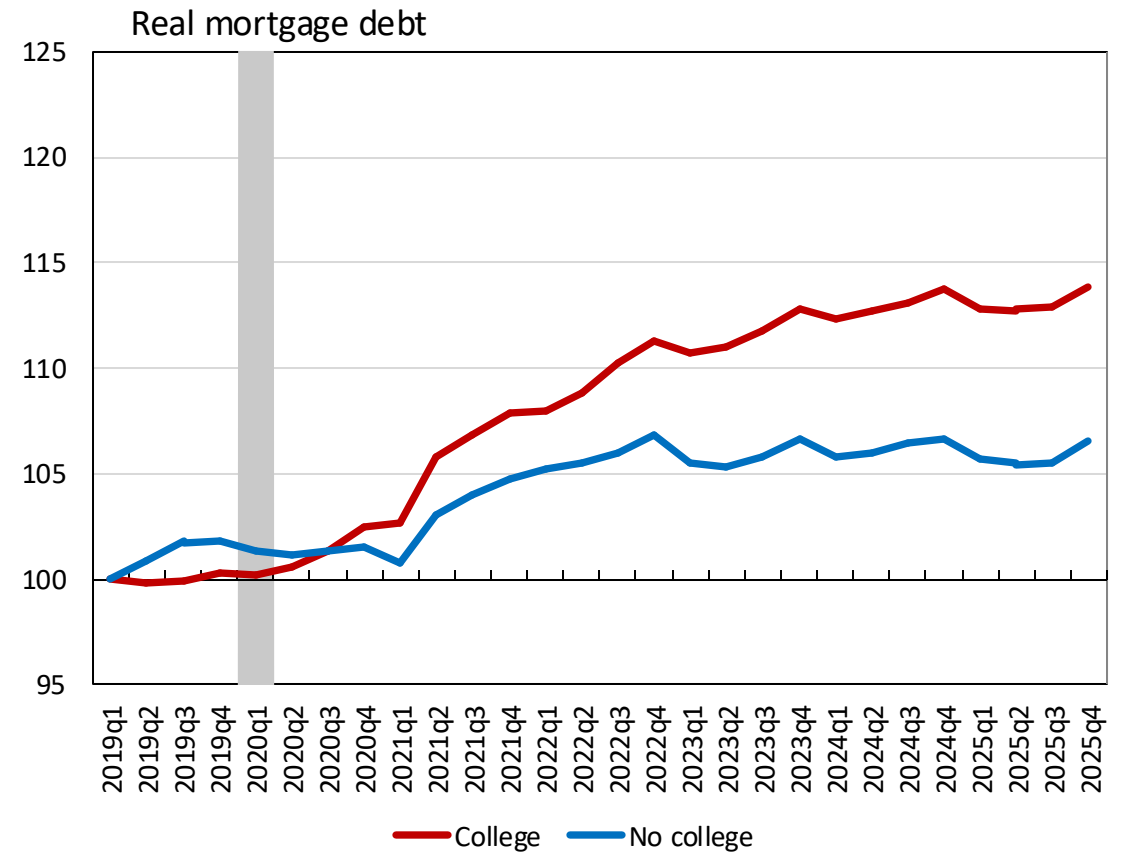
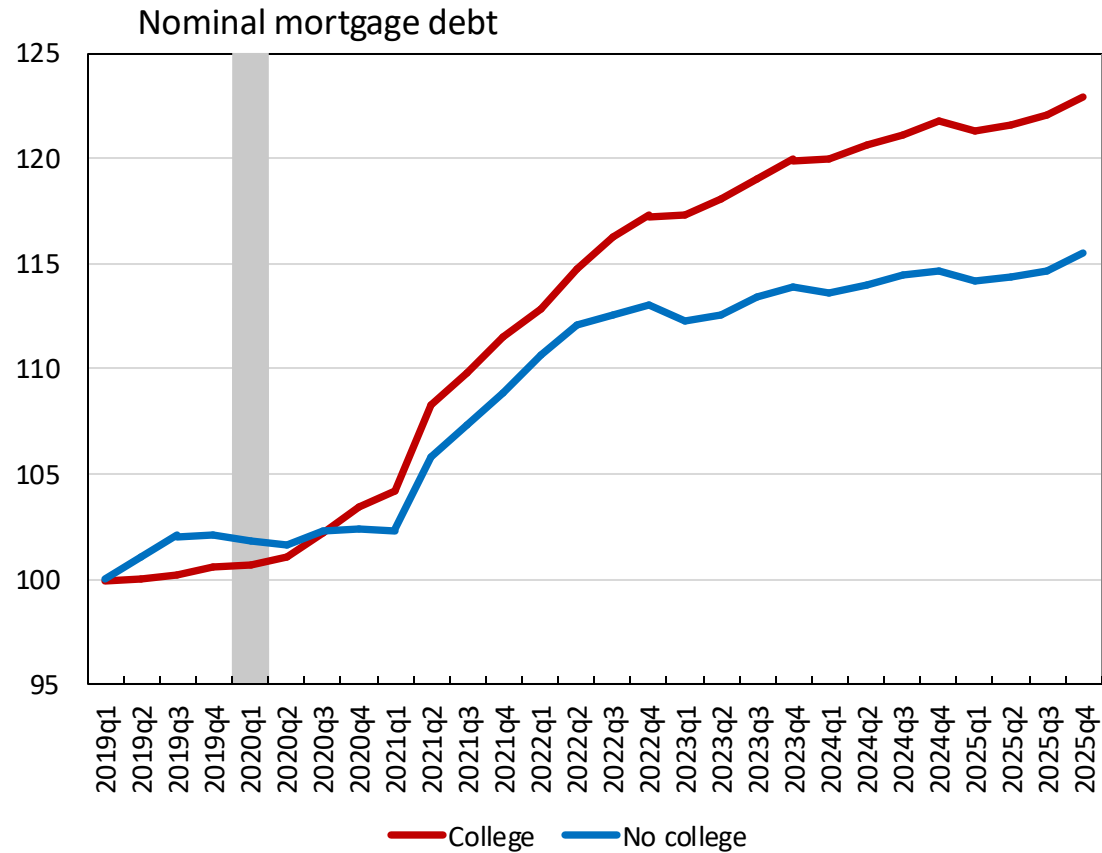


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Shaded region indicates the COVID-19 recession.

"Total liabilities" are composed of home mortgages, consumer credits and other liabilities.

Mortgage Debt per Household by Education Group



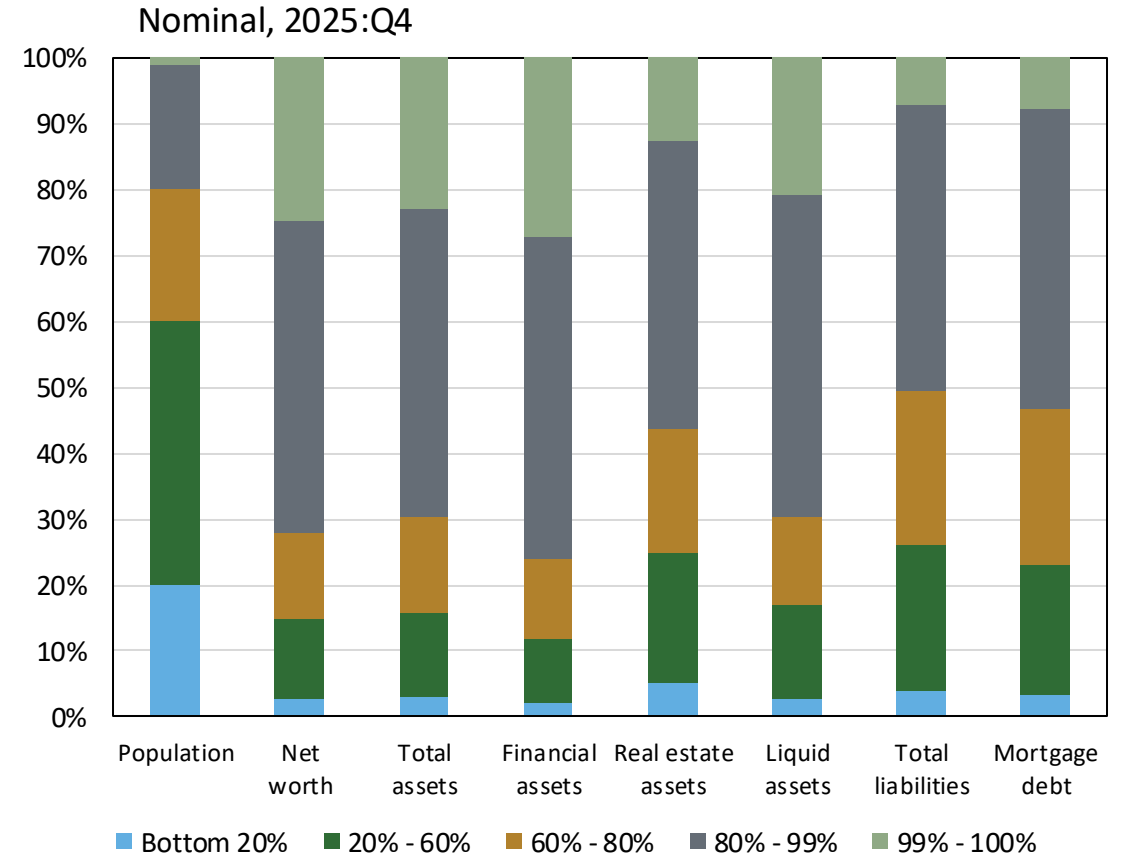
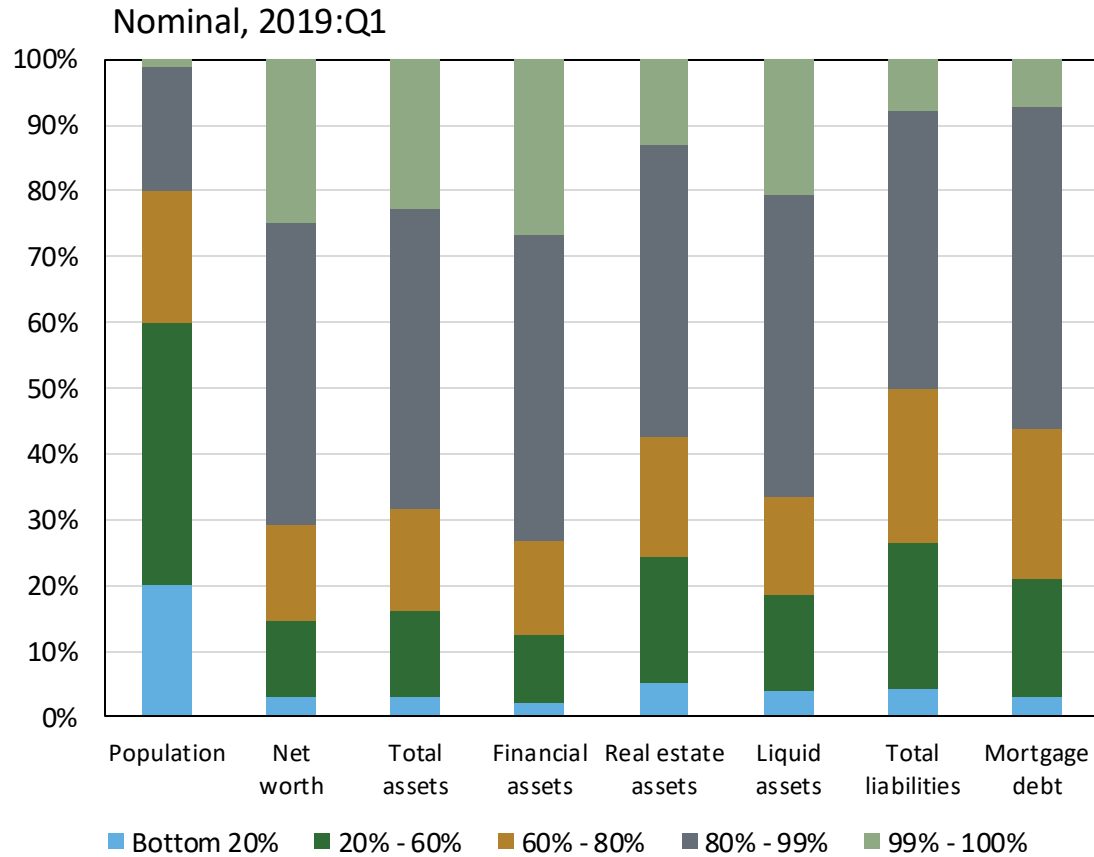
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

WEALTH

BY INCOME PERCENTILE | TRENDS RELATIVE TO 2019

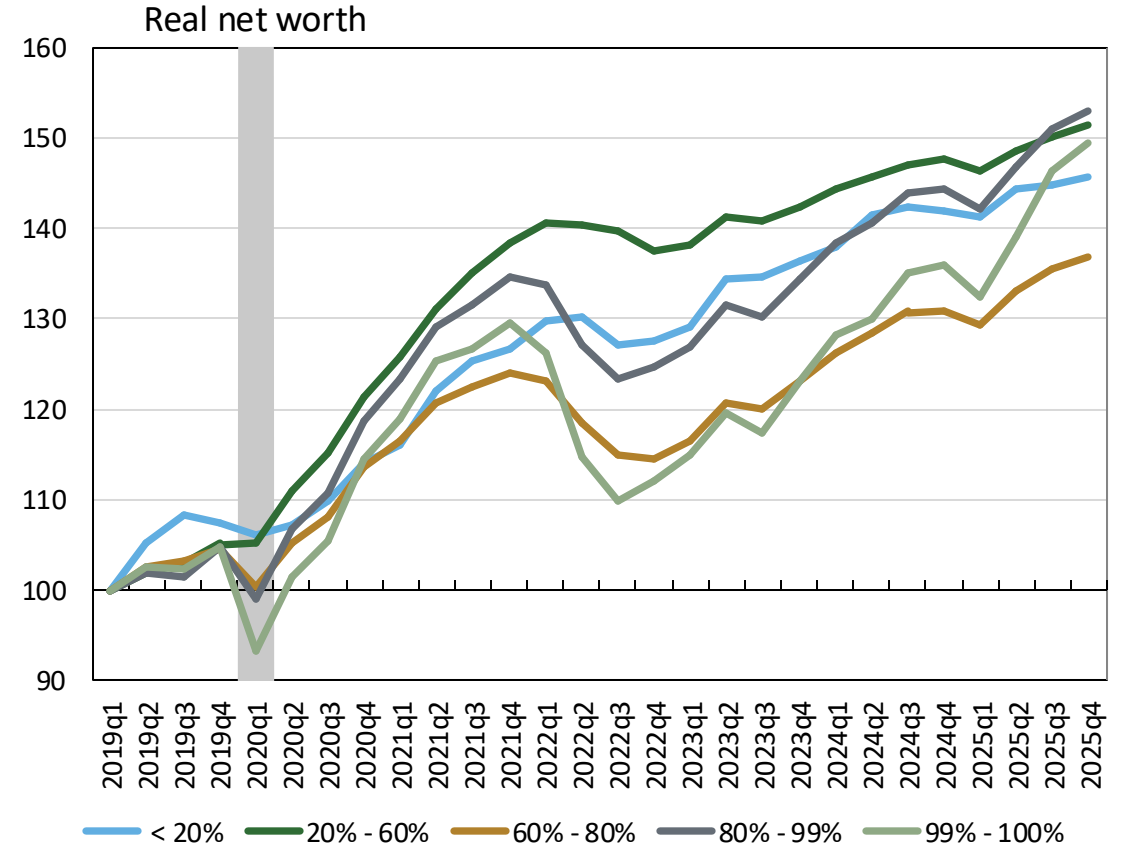
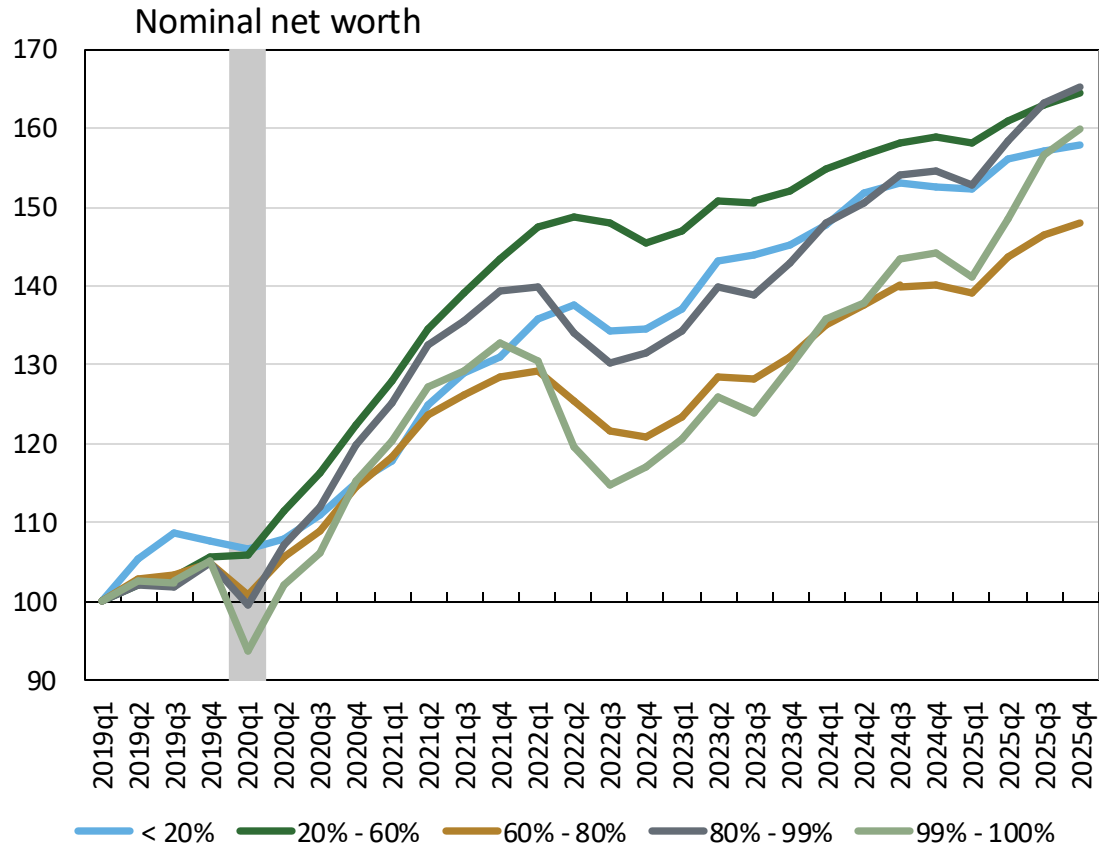
Population and Ownership Shares by Income Percentile



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics and authors' calculations.

Note: "Net worth" is total assets less total liabilities.

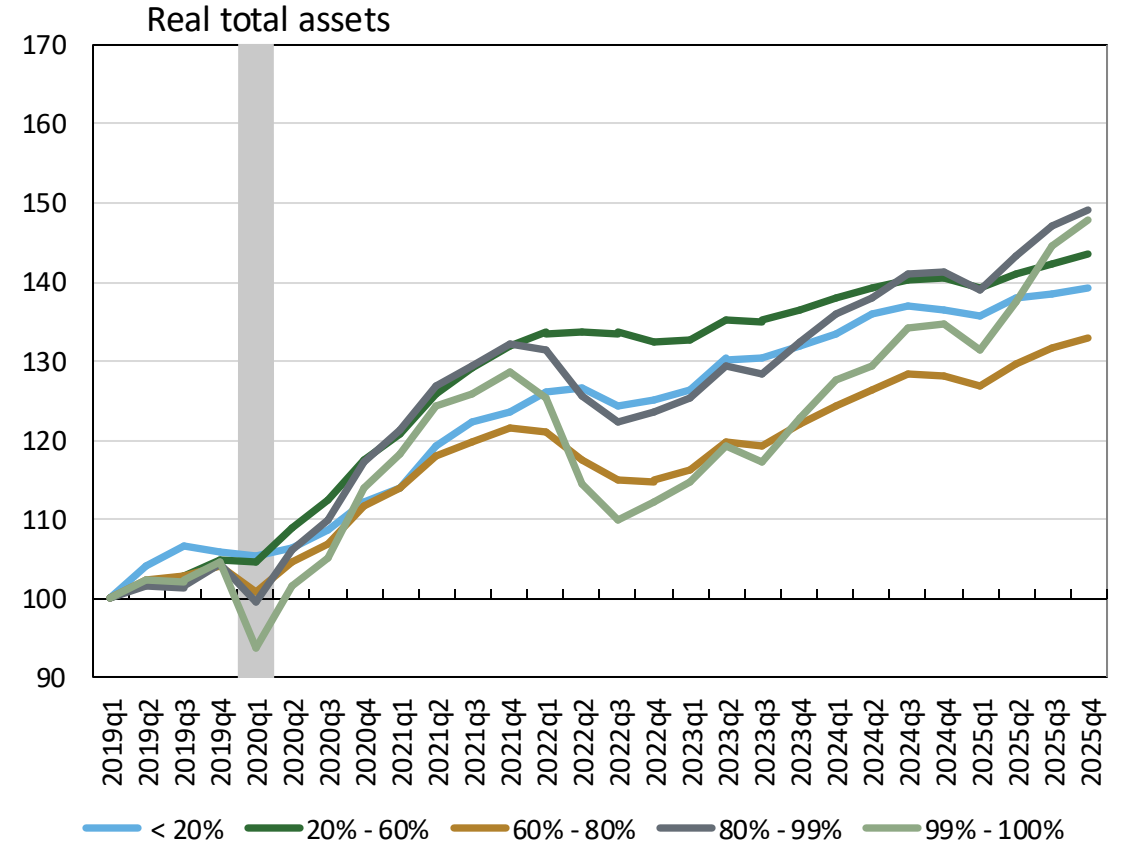
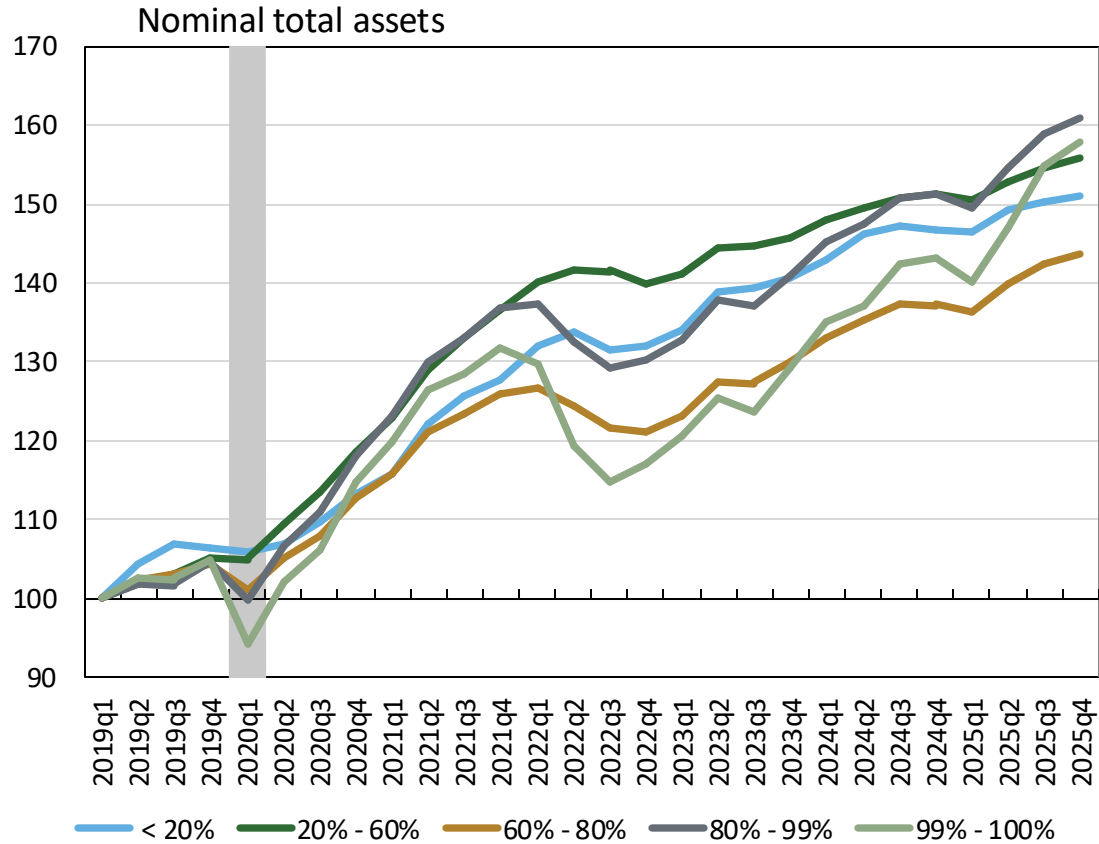
Net Worth per Household by Income Percentile



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: "Net worth" is total assets less total liabilities. Shaded region indicates the COVID-19 recession.

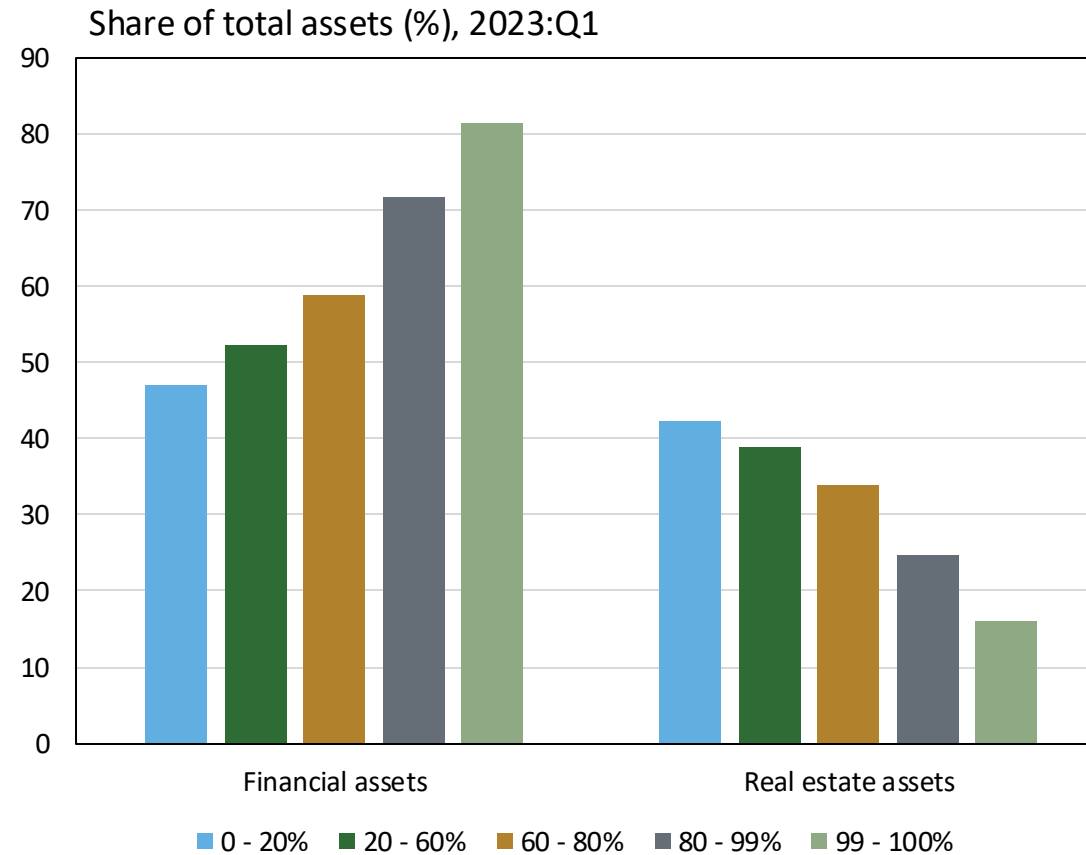
Total Assets per Household by Income Percentile



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

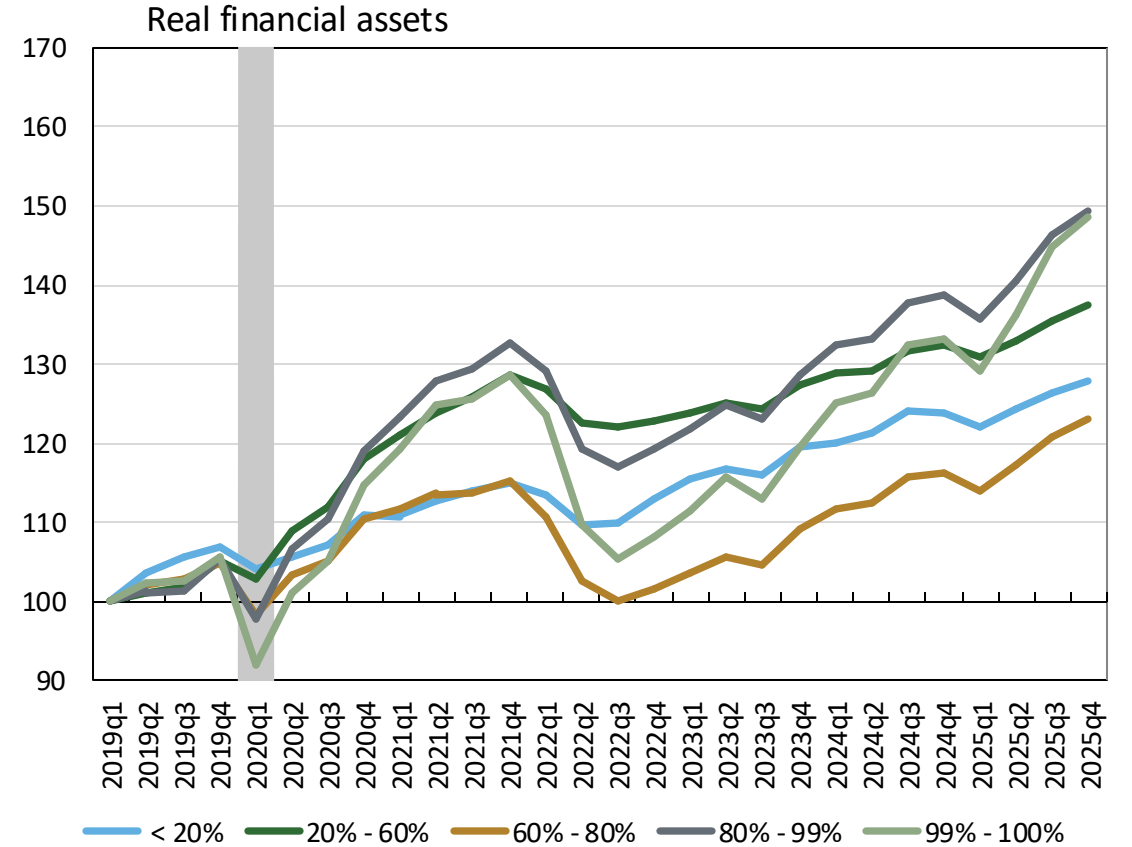
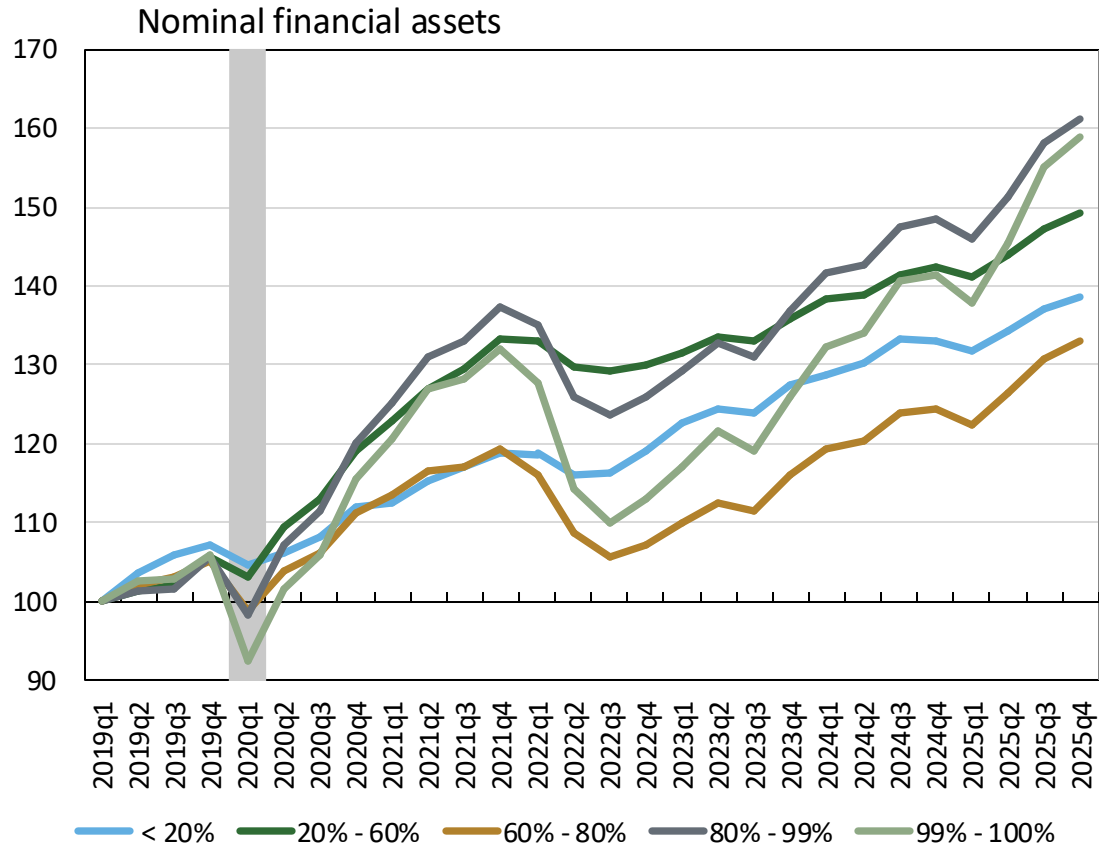
Composition of Total Assets by Income Percentile



Source: Distributional Financial Accounts via Federal Reserve.

Note: Financial asset composition from 2019:Q1 is included as the pre-COVID, baseline period.

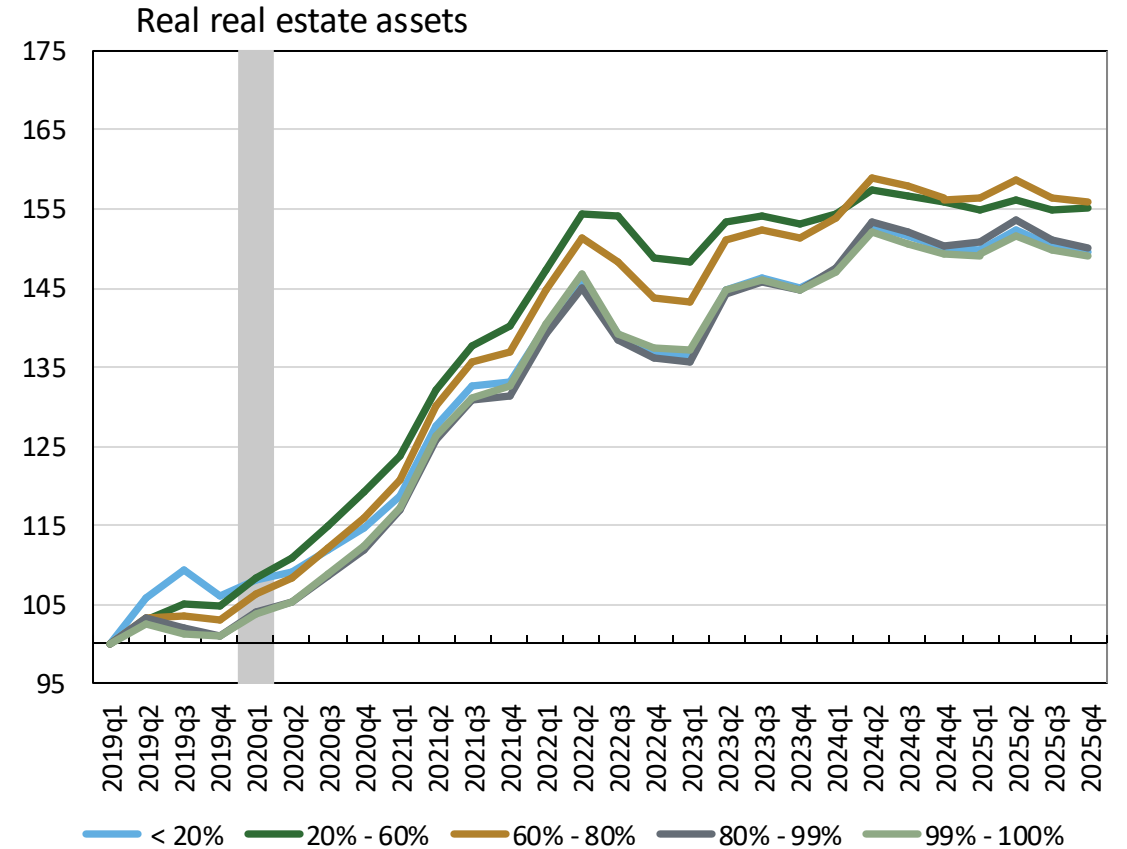
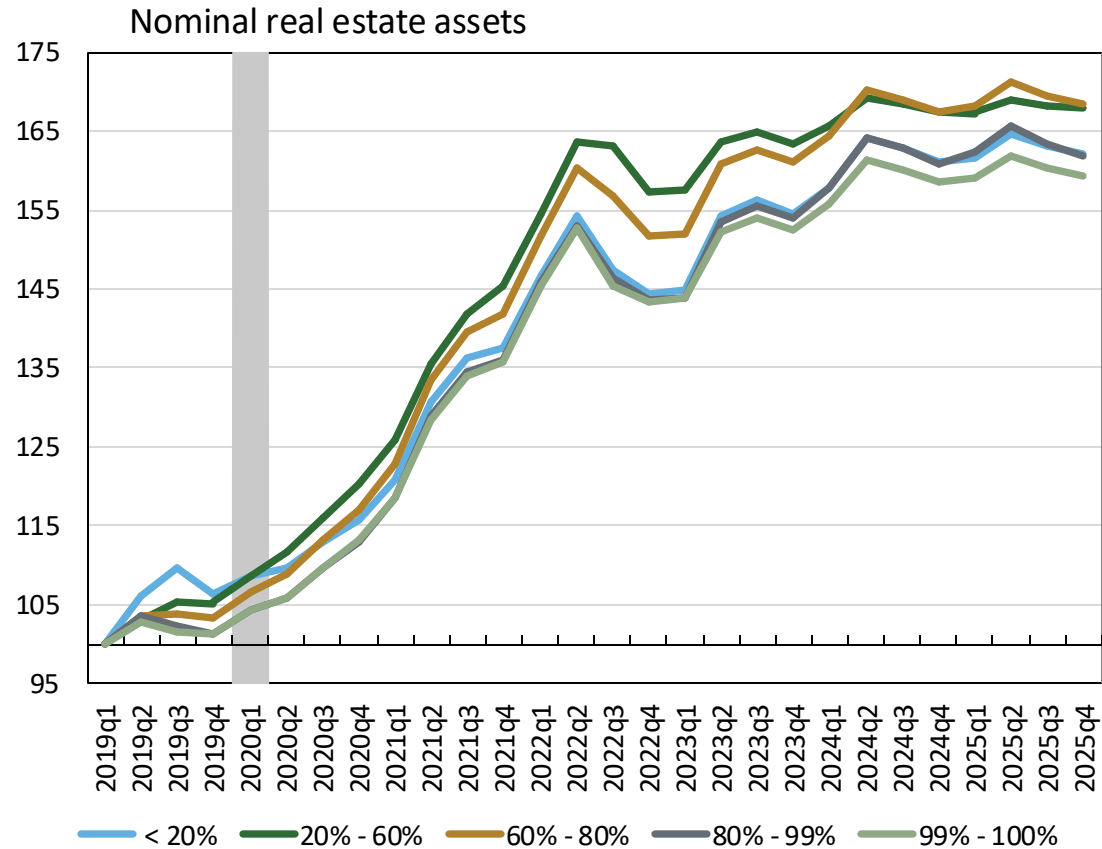
Financial Assets per Household by Income Percentile



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

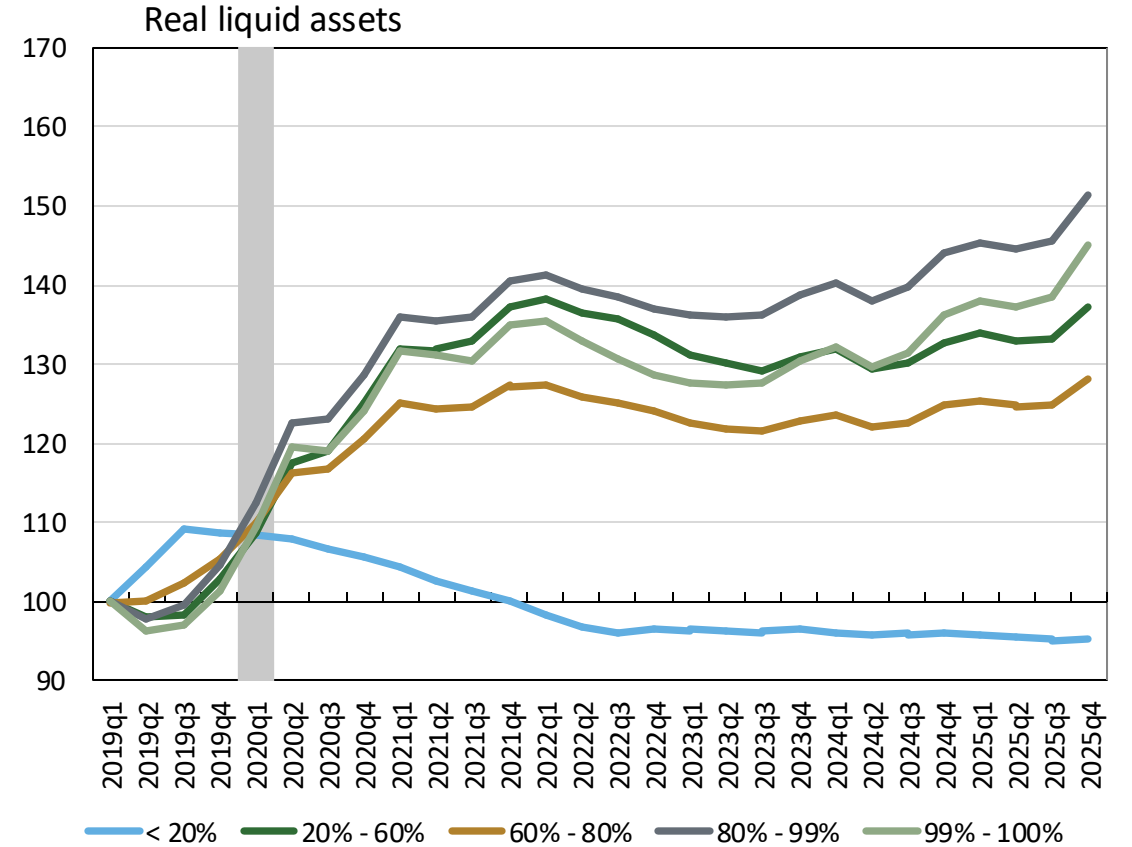
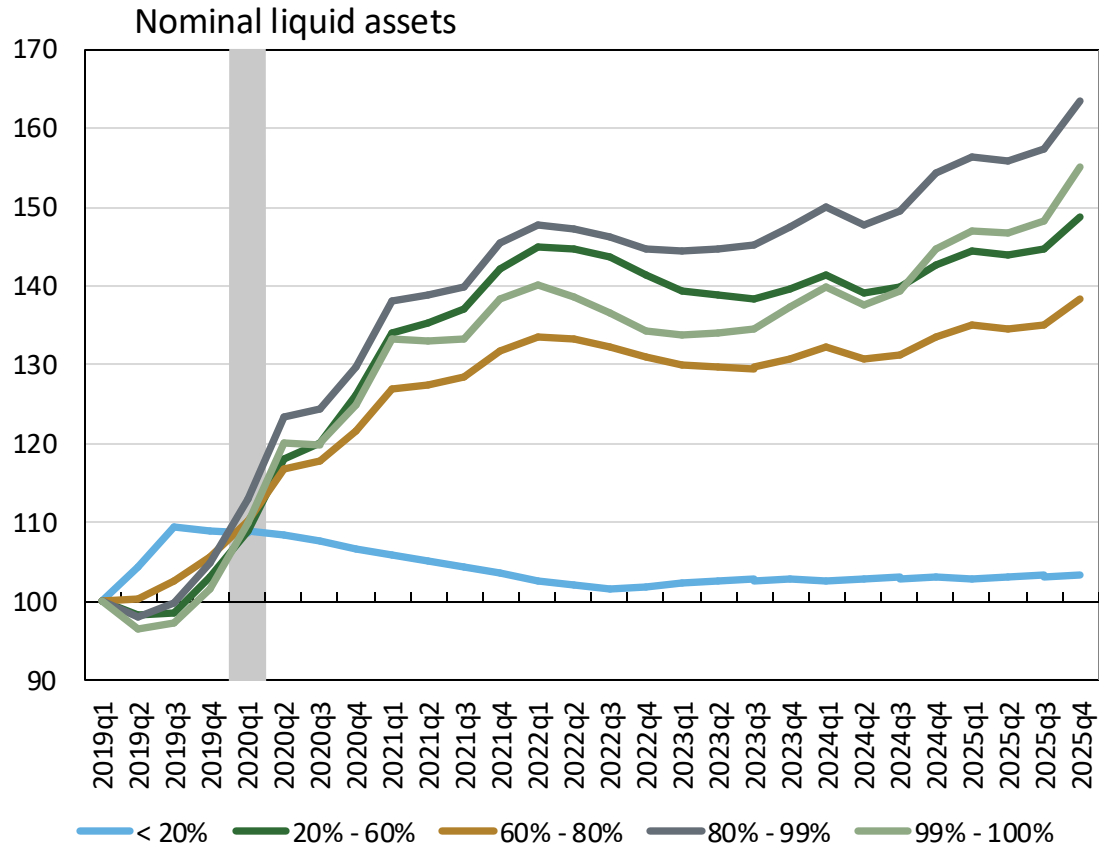
Real Estate Assets per Household by Income Percentile



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

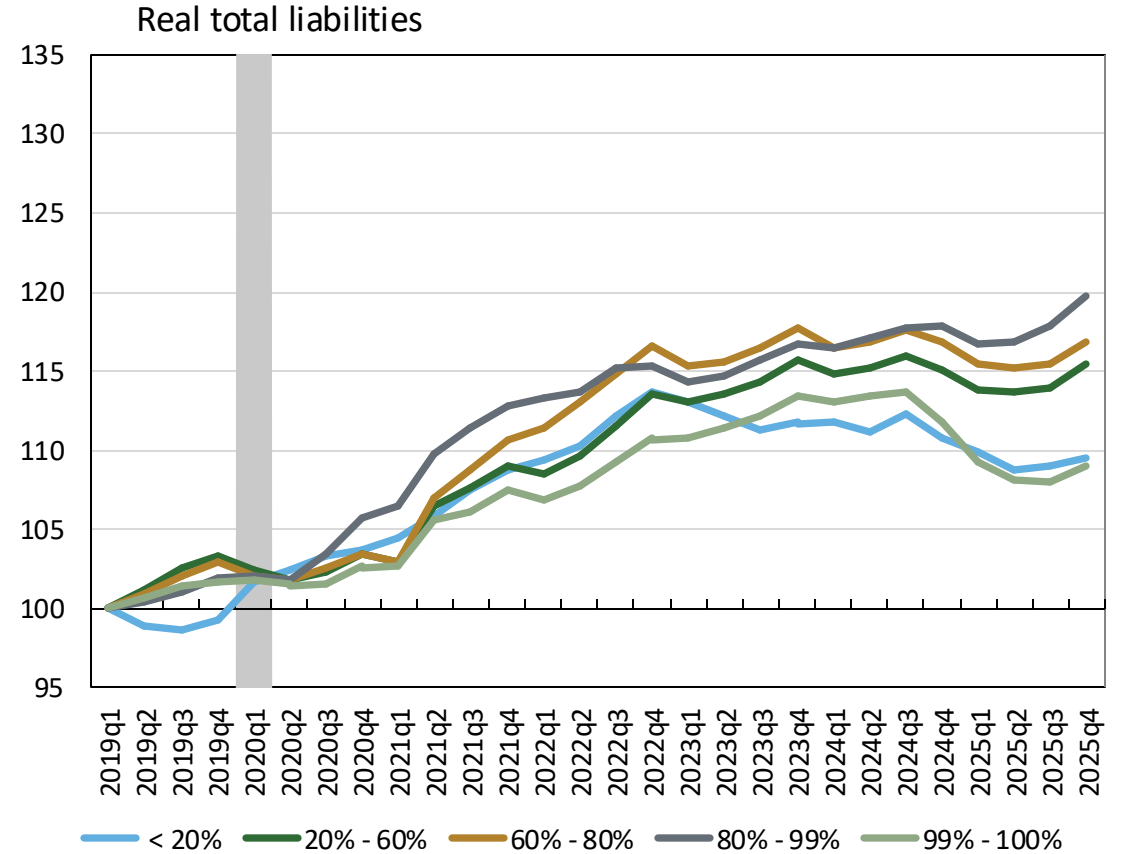
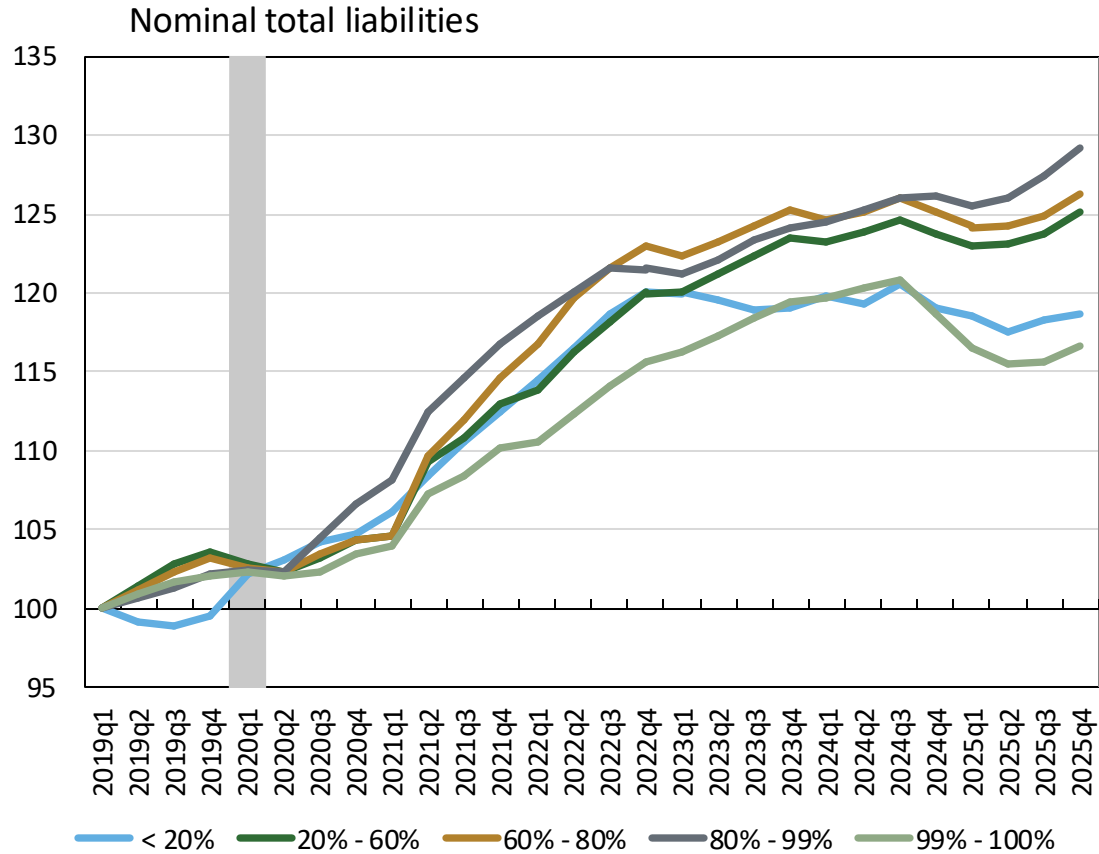
Liquid Assets per Household by Income Percentile



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

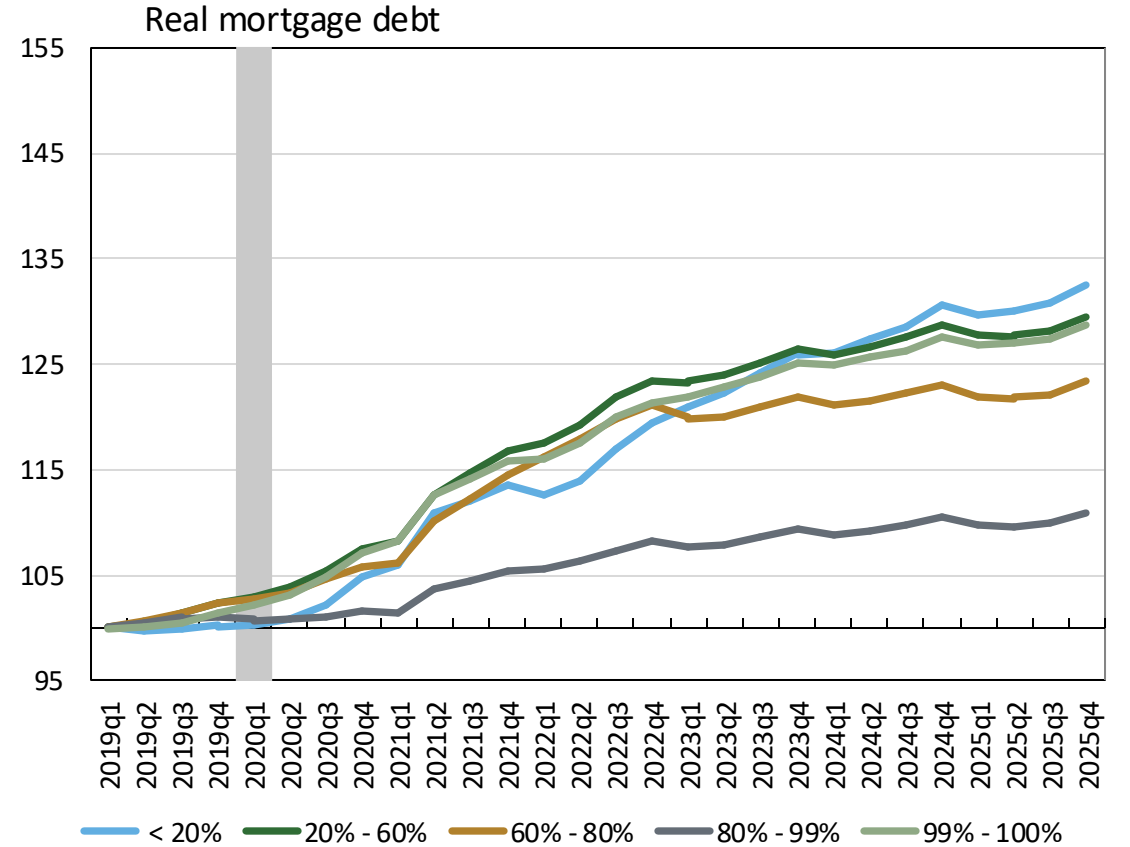
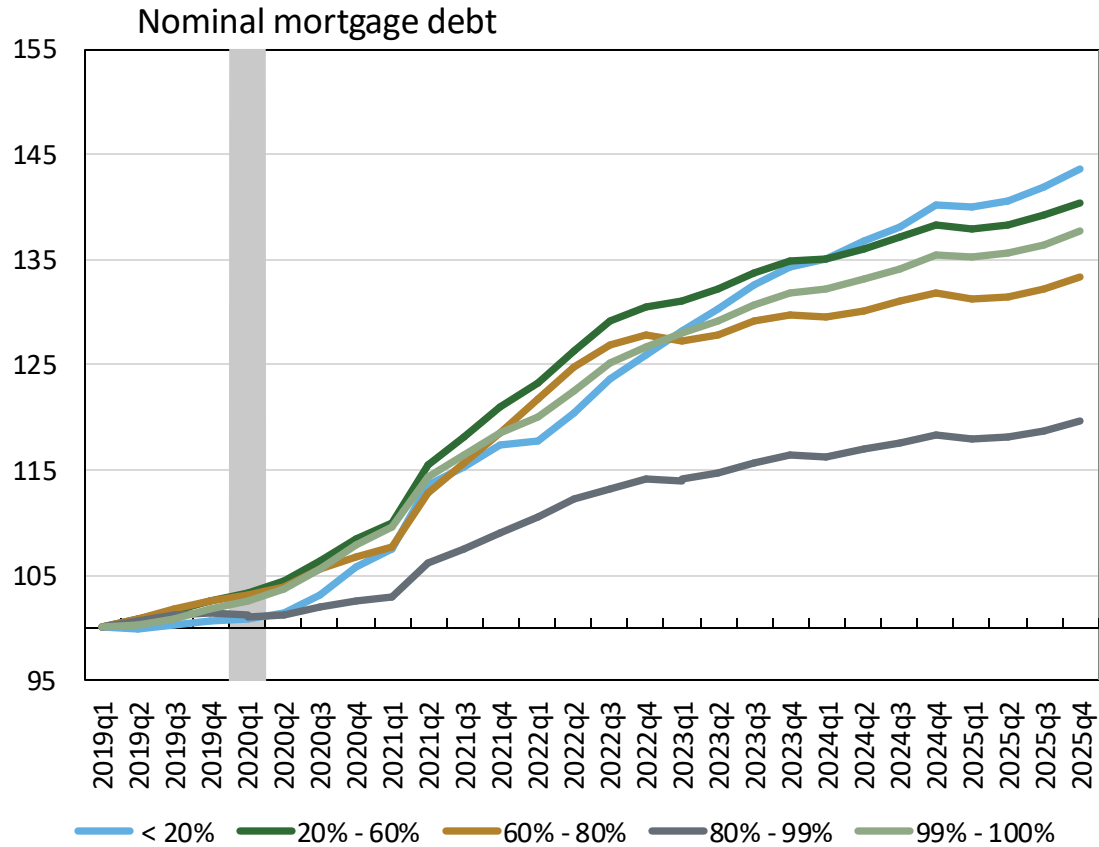
Total Liabilities per Household by Income Percentile



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Shaded region indicates the COVID-19 recession. "Total liabilities" are composed of home mortgages, consumer credits, and other liabilities.

Mortgage Debt per Household by Income Percentile



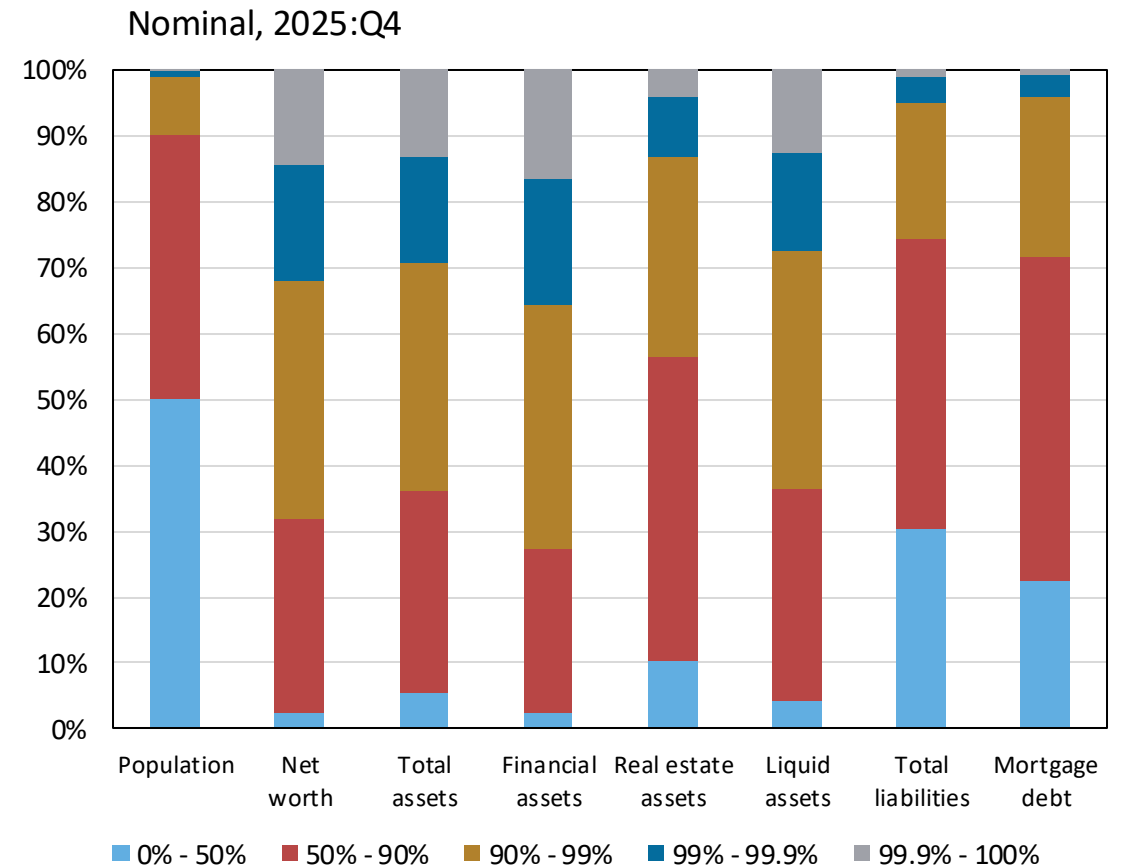
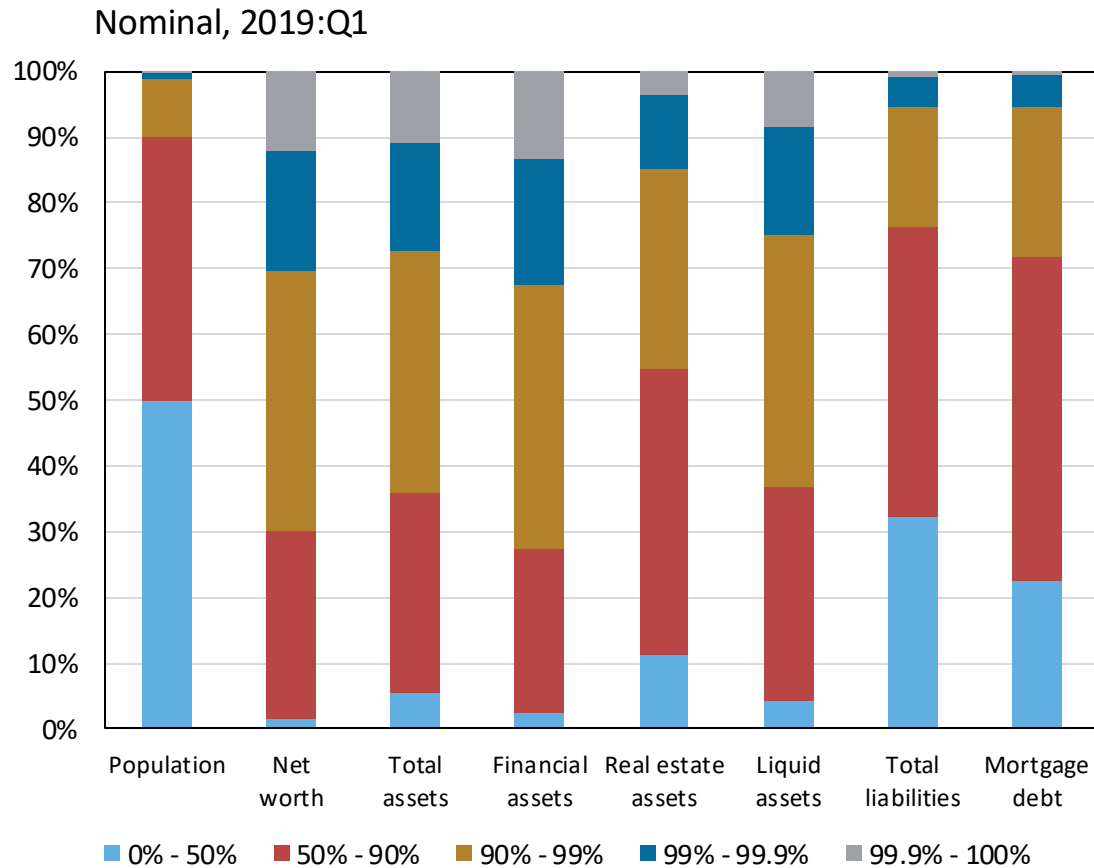
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

WEALTH

BY WEALTH PERCENTILE | TRENDS RELATIVE TO 2019

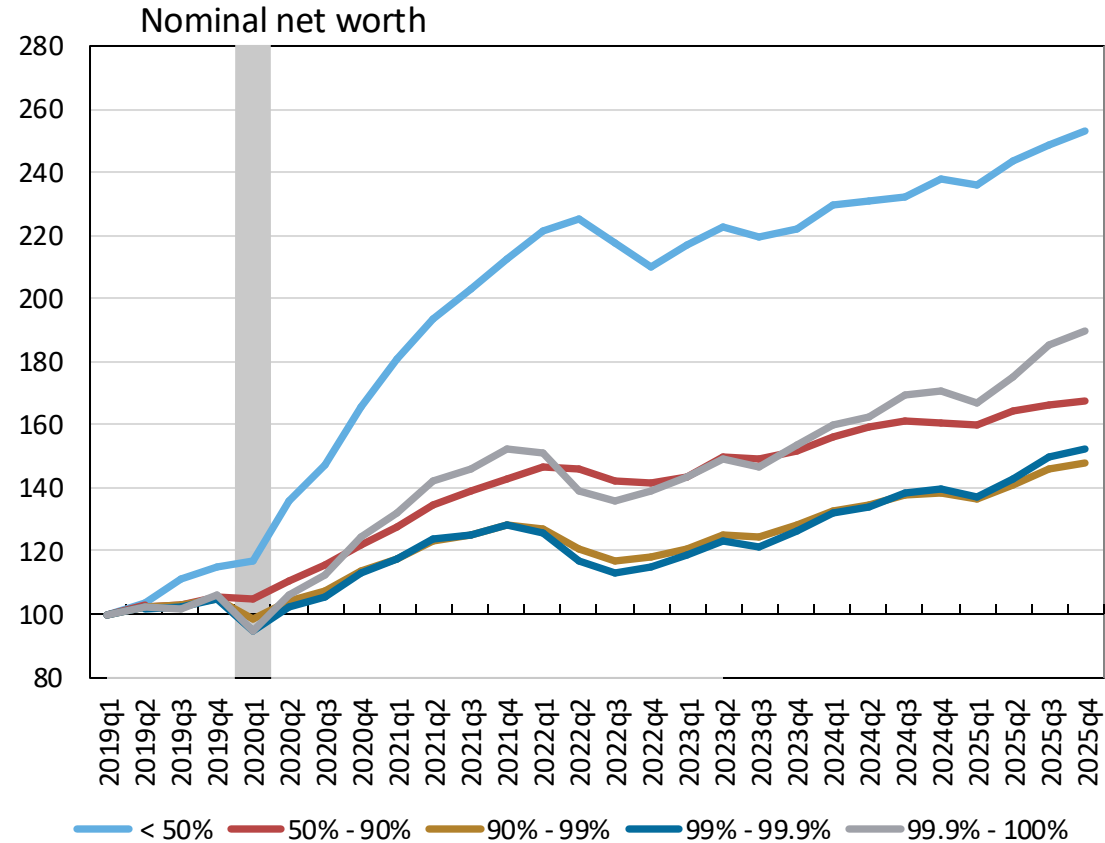
Population and Ownership Shares by Wealth Percentile



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: "Net worth" is total assets less total liabilities.

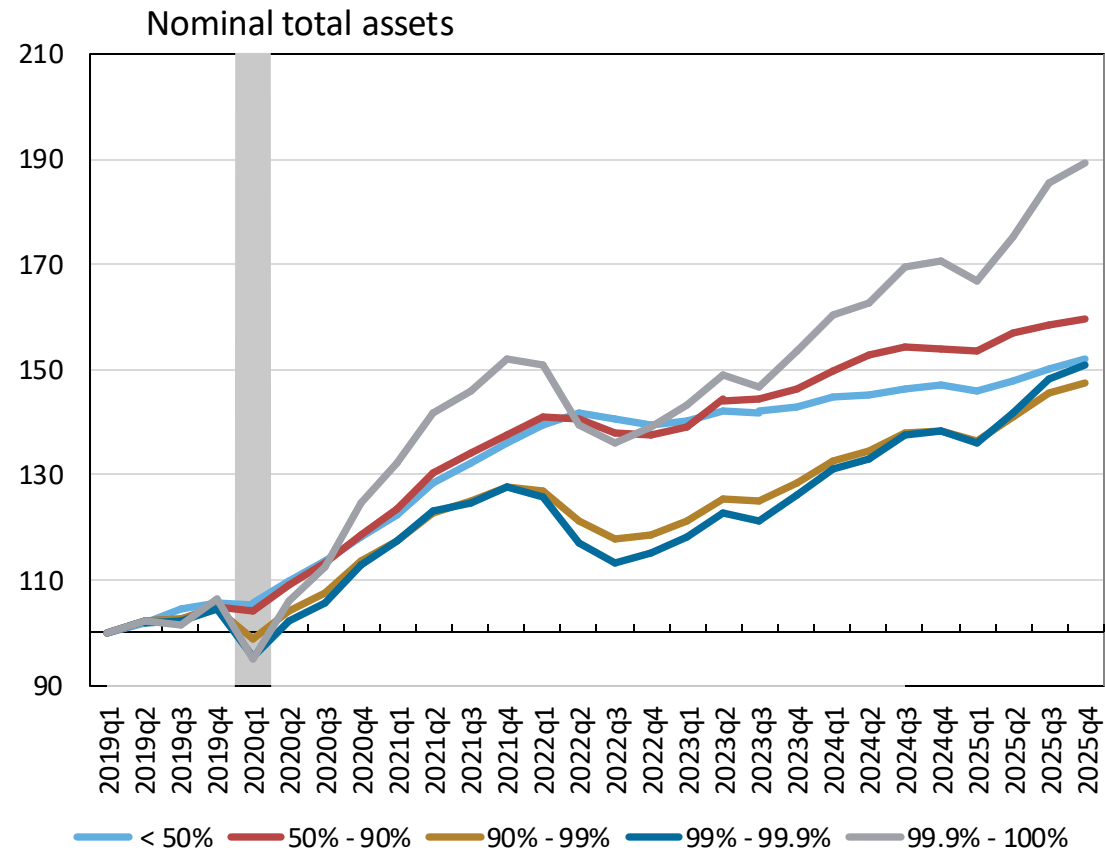
Net Worth per Household by Wealth Percentile



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: "Net worth" is total assets less total liabilities. Shaded region indicates the COVID-19 recession.

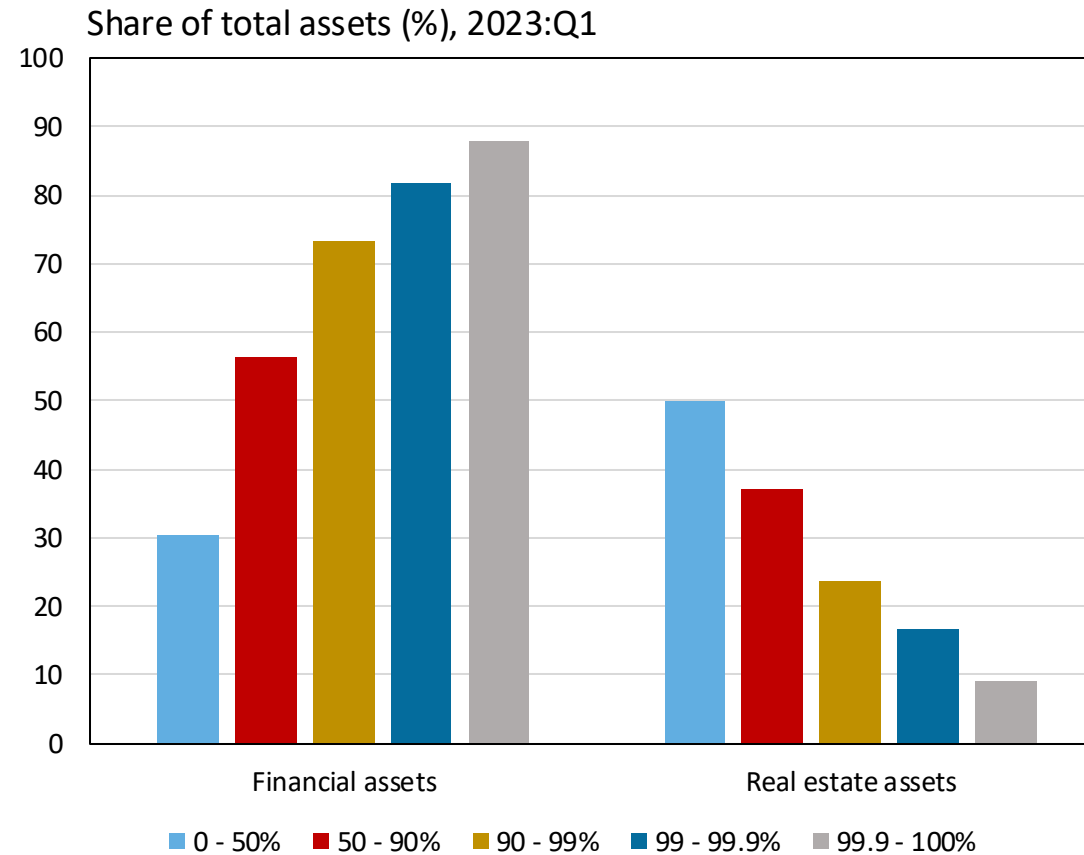
Total Assets per Household by Wealth Percentile



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

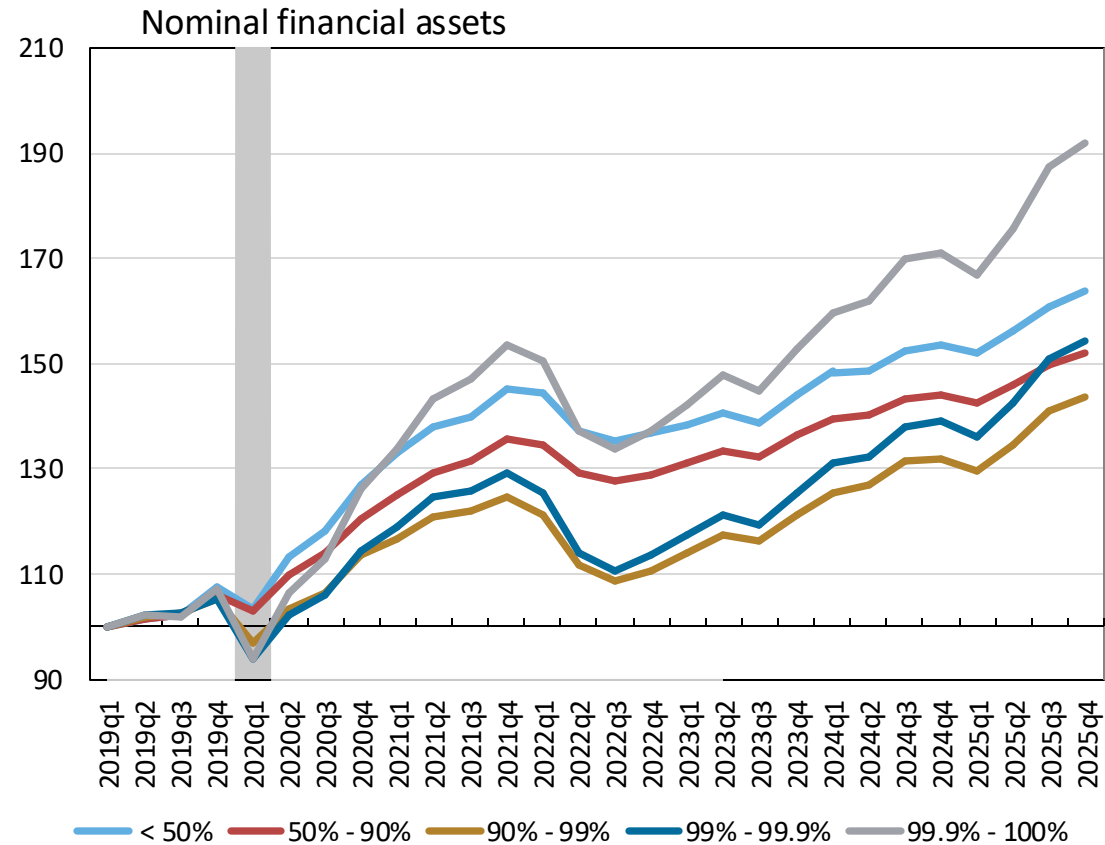
Composition of Total Assets by Wealth Percentile



Source: Distributional Financial Accounts via Federal Reserve.

Note: Financial asset composition from 2019:Q1 is included as the pre-COVID, baseline period.

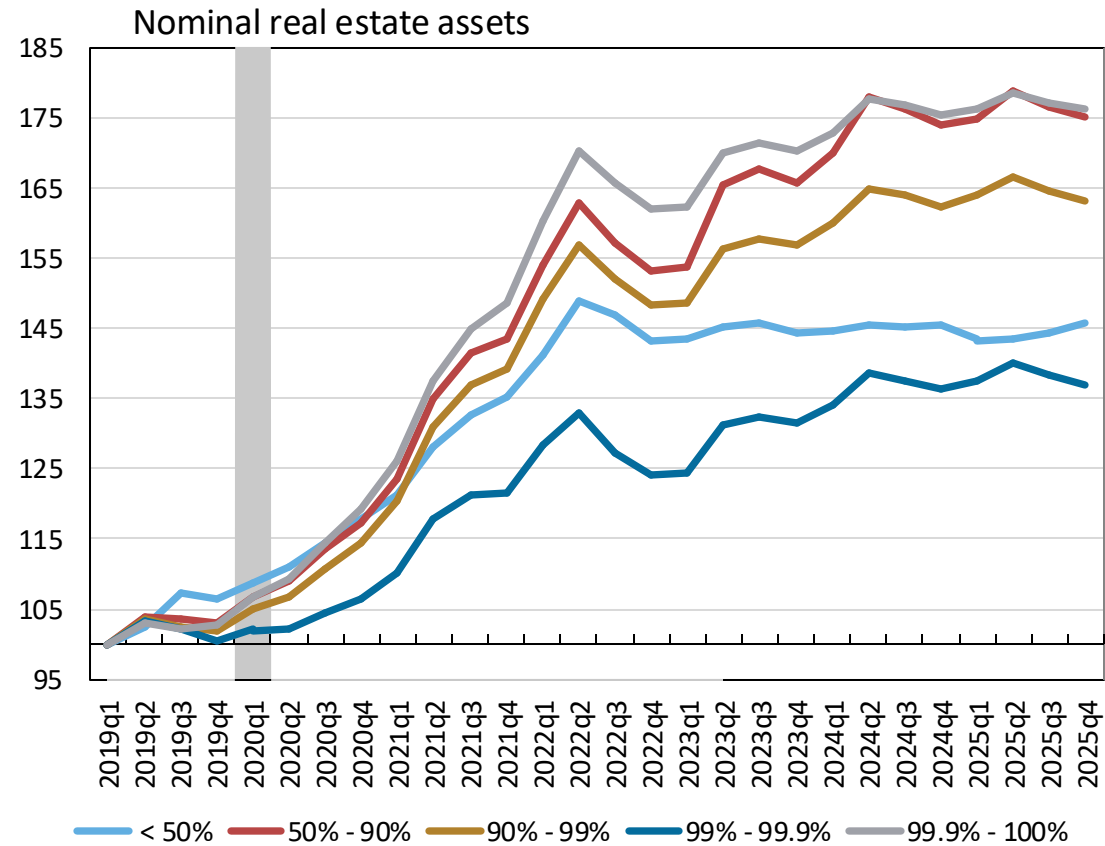
Financial Assets per Household by Wealth Percentile



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

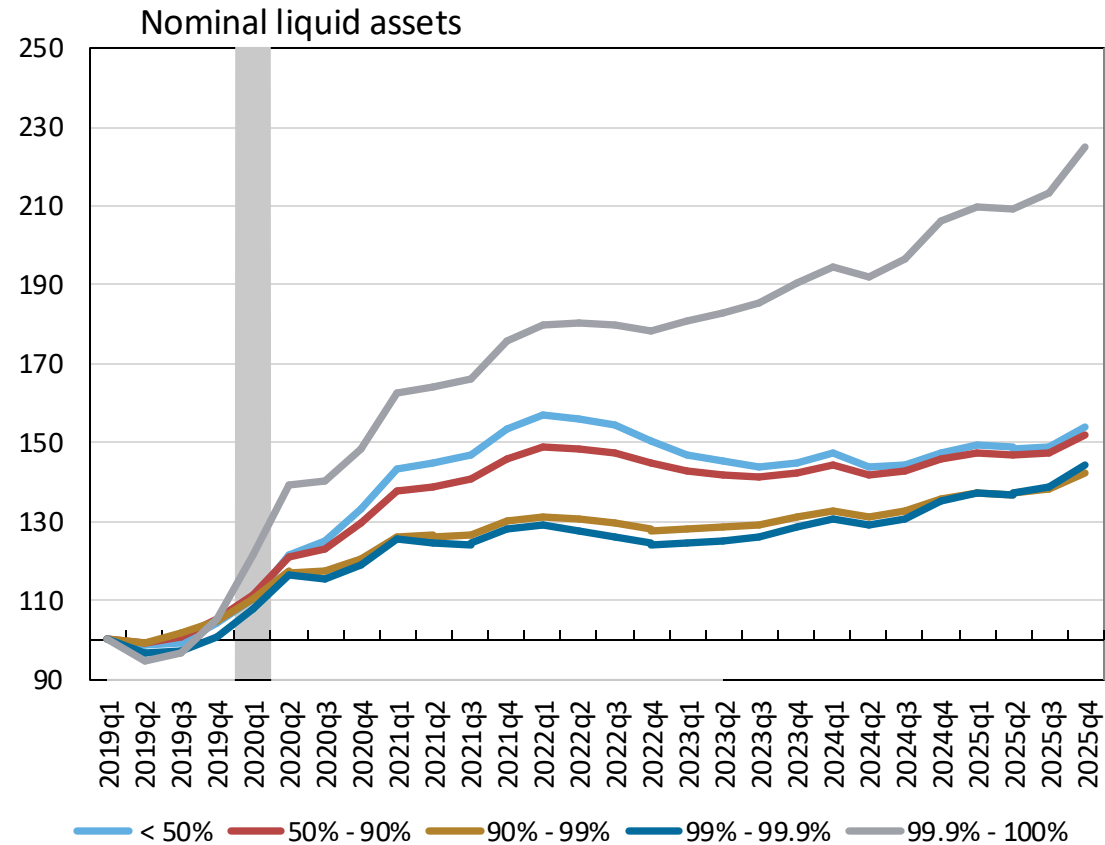
Real Estate Assets per Household by Wealth Percentile



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

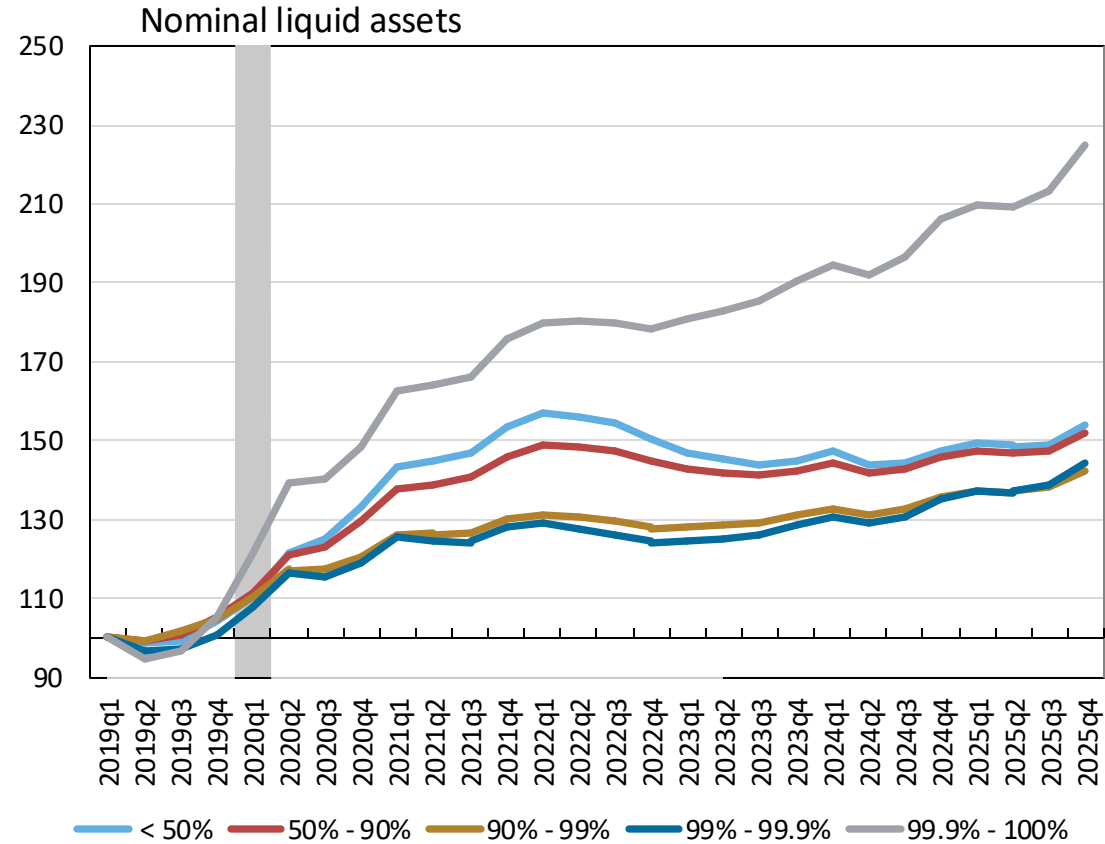
Liquid Assets per Household by Wealth Percentile



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

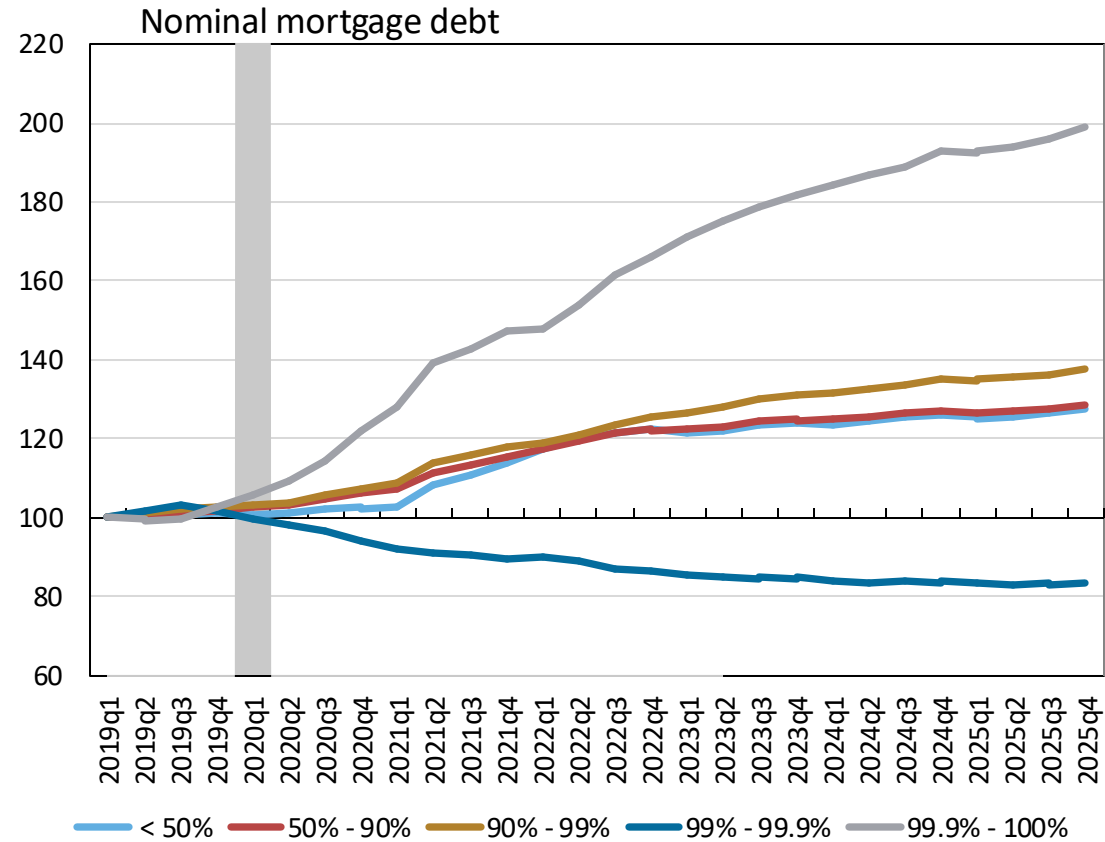
Total Liabilities per Household by Wealth Percentile



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Shaded region indicates the COVID-19 recession. "Total liabilities" are composed of home mortgages, consumer credits, and other liabilities.

Mortgage Debt per Household by Wealth Percentile



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.