

FED SURVEY

Wealthiest Americans are 75 and up

Translate

By Christopher Rugaber
The Associated Press

WASHINGTON>> Bolstered by steady gains in the stock market, families headed by someone aged 75 or older are now America's wealthiest, while the youngest families saw their wealth decline in the past three years, a government report released Friday said.

The finding from the Federal Reserve's Survey of Consumer Finances underscores how robust stock market gains have made wealthier American families even richer since the survey, conducted every three years, was last completed in 2022. The median net worth of the richest one-tenth of American families soared 31% to \$3.6 million from 2022 to 2025, the survey found. The median is the midpoint between the richest and poorest families.

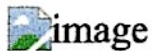
For the oldest families aged 75 and over, median net worth jumped to nearly \$505,000, up from just over \$367,000 in 2022. Three years ago, families aged 65 to 74 were the richest. All the figures are adjusted for inflation.

Average wealth for the oldest age group rose 10% to \$1.96 million. The higher average, compared with the median, reflects the fact that wealthier Americans pulled up the average relative to the median. Those age 35 and below reported median net worth of \$33,000, a drop of 23% from 2022.

Overall, the survey found broad gains in income, even after adjusting for inflation, which slightly reduced income inequality compared with three years earlier. Higher-income families actually saw their incomes drop, likely because of declines in business income, which the Fed said can be volatile.

Median family incomes rose about 7% from 2021 to 2024, the Fed said, to about \$82,000. The survey measures incomes in the year prior to the periods covered by the report. The middle one-fifth of families saw the biggest income gain, while the top fifth reported lower incomes.

Even so, the proportion of Americans struggling with high debt payments and falling behind on their payments jumped, a sign of the toll that sharply higher inflation and higher interest rates have taken on lower-income Americans.



Older Americans Get Much Wealthier

BY RACHEL LOUISE ENSIGN

The typical American family got a little wealthier in the years following the Covid-19 pandemic, while well-off and older Americans got much richer.

Median family net worth rose 2% from 2022 to 2025 to about \$216,000, adjusted for inflation, according to the Federal Reserve's Survey of Consumer Finances, which was released on Friday. The survey comes out every three years and is considered the gold standard for measuring household wealth.

Overall wealth gains slowed markedly from the prior period, from 2019 to 2022, when wealth increased 37%, the most in the 30-plus year history of the survey, thanks to rising stock and home prices.

Median wealth for a family in the top 10% of earners increased 31%, while wealth decreased for the bottom 40% of earners.

Wealth increased 37% for Americans 75 and older, while it declined 23% for people under 35. During this period, people 75 and older became the richest age group, with a median net worth of \$505,000. Wealth is measured as a family's assets, like stocks and home equity, minus their liabilities, like mortgages and credit-card debt.

The new data paints a picture of a two-speed economy, where older and affluent people are thriving, and persistent inflation is making others feel pessimistic about their finances and the economy broadly. Recent company earnings reports and consumer sentiment surveys have shown the same economic divide.

Indeed, the gains for the higher-earning and older groups were likely due to the fact that they tend to be more invested than others in the stock market, which has boomed in recent years. The S&P 500 rose 78% from the end of 2022 to the end of 2025, and it has continued to rise this year, likely minting further wealth gains for these Americans.

Older Americans used to get much poorer when they --got older and started spending down their savings. "This is totally reversed now," said Edward Wolff, an economics professor at New York University.

Many people 75 and older bought homes and stocks decades ago and have benefited from the appreciation of those assets. "They hit things at the right time," Wolff said.

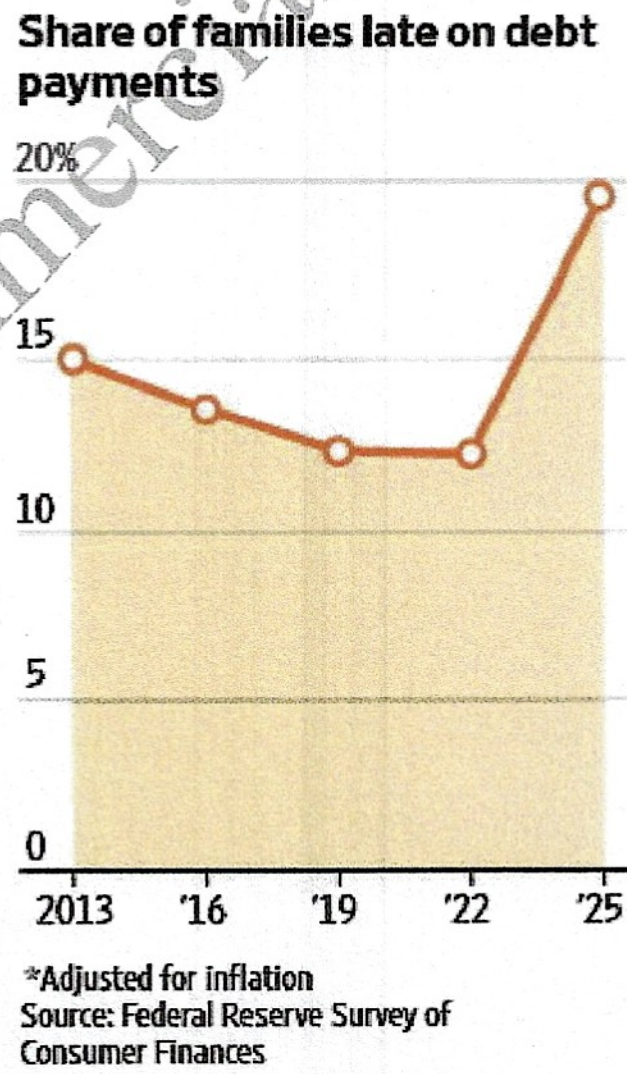
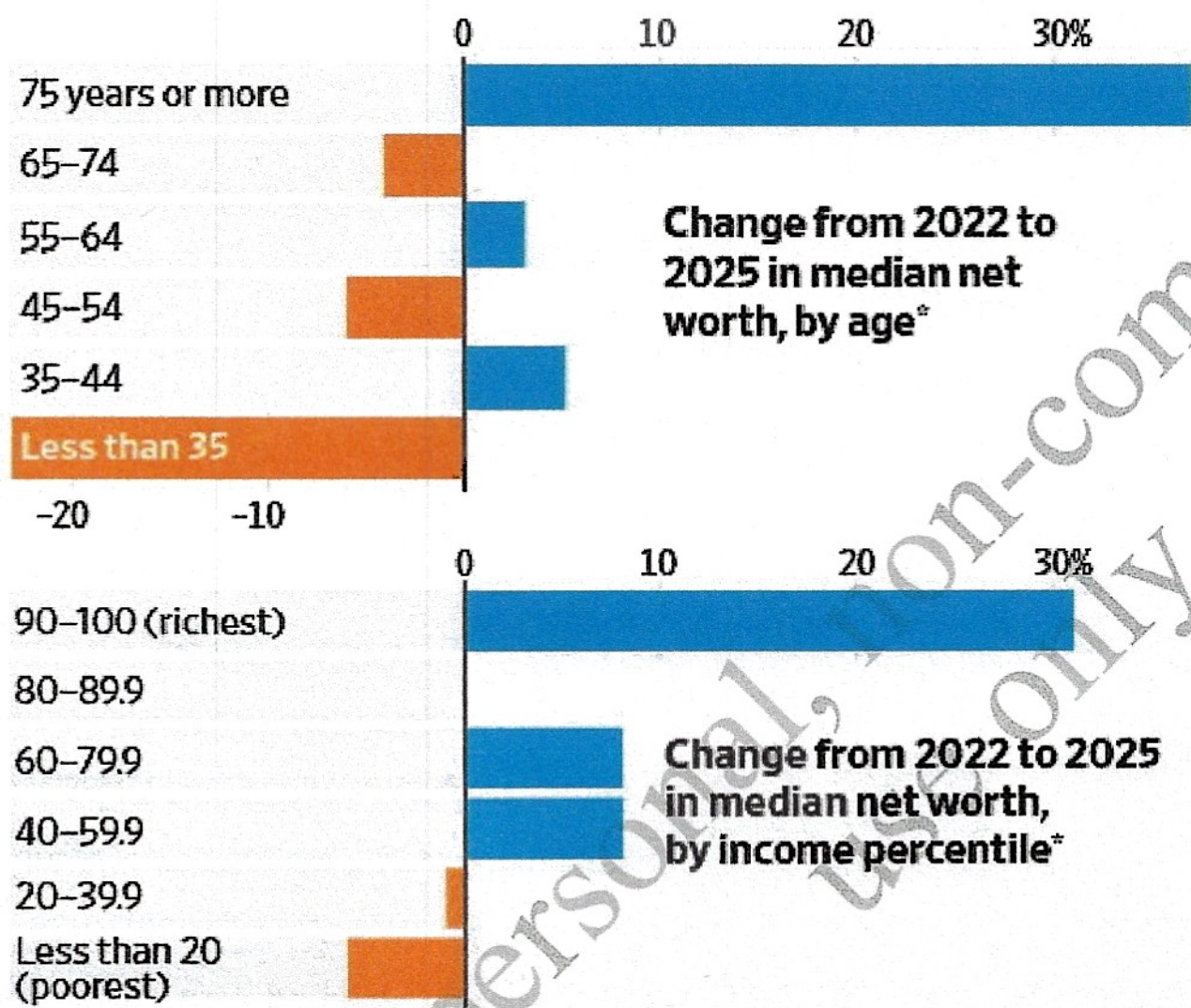
Some demographic groups that typically have less wealth saw big drops. Median net worth for Black families fell by 25%, while it increased for all other racial and ethnic groups. It fell by 55% for people without a high-school diploma, the largest percentage decline for this group in the survey's history.

The survey also found that families were more likely to be behind on their financial obligations than at any point since 2010.

The share of families reporting being behind on loan payments jumped from 12% in 2022 to 20% in 2025. But the size of a family's typical debt load remained unchanged from the prior survey.

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