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Study Projects Billions of Dollars to Change Hands In Nevada as Generations Transfer Wealth

A new study projects \$383 billion will be transferred between Nevadan generations by 2050, with an estimated \$33 billion changing hands by 2015. The findings are staggering and could have a profound effect on communities throughout the state.

The study, *Wealth Transfer in Nevada*, examined the intergenerational transfer of wealth (TOW) as land, homes, businesses and other investments are passed on from one generation to the next through estate planning, trusts and wills. The study was co-sponsored by the Community Foundation of Western Nevada, Reno, the Nevada Community Foundation, Las Vegas and the Nevada Commission on Economic Development and was performed by the RUPRI Center for Rural Entrepreneurship in Lincoln, Nebraska.

The analysis for Nevada is one of more than a dozen TOW studies conducted for other states since 1999 when Boston College released a study showing an estimated \$41 trillion would change hands nationally. This enormous figure points to the wealth Americans have created, invested and multiplied since World War II. The RUPRI Center performs TOW research for individual states and their counties and works with local experts in generating the data.

TOW provides a golden opportunity to grow charitable investments in Nevada. Community leaders hope the results will inspire people at all income levels to consider making charitable investments to enhance and preserve the quality of life and economic vitality in their community or their adopted community.



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In Nevada, if just 5 percent of the \$33 billion TOW figure was set aside for community endowments, some \$1.6 billion would be realized. If an assumed 5 percent payout was received on this investment, an estimated \$81 million would be available each and every year for community betterment projects – forever.

“We hope this report causes Nevada citizens to think deeply about what kind of legacy they wish to leave behind for the community they have called home,” said Chuck Salter, interim president of the Nevada Community Foundation.

Chris Askin, executive director for the Community Foundation of Western Nevada hopes the Nevada TOW study starts conversations. “We encourage people to think about and discuss what is important to them in their hometown. We hope they’ll make a charitable investment now or through their estate planning to help their communities survive and thrive and to improve the quality of life for generations to come.”

The 32-page *Wealth Transfer in Nevada* report is available online by visiting www.wealthtransfernevada.com. TOW is an opportunity for individuals to create vibrant communities where their children and grandchildren will want to live. It’s about people thinking about and creating a place called hometown.

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