

# Report: Median net worth at lowest level since 1969

By Harry Bradford, Huffington Post

Stunning new research from a New York University economics professor reveals just how wide the chasm between the rich and everyone else has grown over the past few decades.

In 2010 median net worth in the U.S. hit its lowest point since 1969 at \$57,000, according to a recent study by NYU Professor Edward Wolff, who studied Americans' net worth from 1983 – 2010.

During the same period, income inequality skyrocketed in the U.S., Wolff found, largely thanks to the housing bust, which took a significant bite out of middle-class Americans' assets. Wolff found that while middle income earners lost 18 percent of their net worth, those in the top 1 percent increased their wealth by 71 percent over the same time period, according to Wolff's report.

The findings bring into sharper relief existing evidence that average Americans are getting squeezed ever tighter, while the country's wealthiest watch their fortunes explode. In 2010, the annual median wage fell to \$26,364, its lowest level since 1999, according to a separate study. The decline in wages may have, in part, contributed to growing wealth inequality, resulting in a member of the 1 percent's worth equaling 288 times that of the median U.S. household, the Economic Policy Institute found in a report released in September.

The Great Recession is responsible for much of that disparity with the wealth of the median family declining a record 38.8 percent between 2007 and 2010. Those between the ages of 35 and 44 were hit particularly hard. Partly as a result, half of American households now possess just 1 percent of the nation's

wealth.