



A Partnership With the Center for Rural Entrepreneurship

LOCUS Philanthropy Tools

# Unlock the Kitsap Area Transfer of Wealth™

July 2018

Developed through a collaborative of Kitsap Area  
nonprofit organizations



United Way of Kitsap County



## A Collaboration to Promote Local Philanthropy

Kitsap Community Foundation, United Way of Kitsap County, Olympic College Foundation, Bainbridge Community Foundation, Kitsap Humane Society, Martha & Mary, Kitsap Rescue Mission, Holly Ridge Center, Kitsap Regional Library Foundation, Admiral Theater and The Bloedel Reserve commissioned this research to support philanthropic development in the Kitsap Washington Area Community.

### Research Team

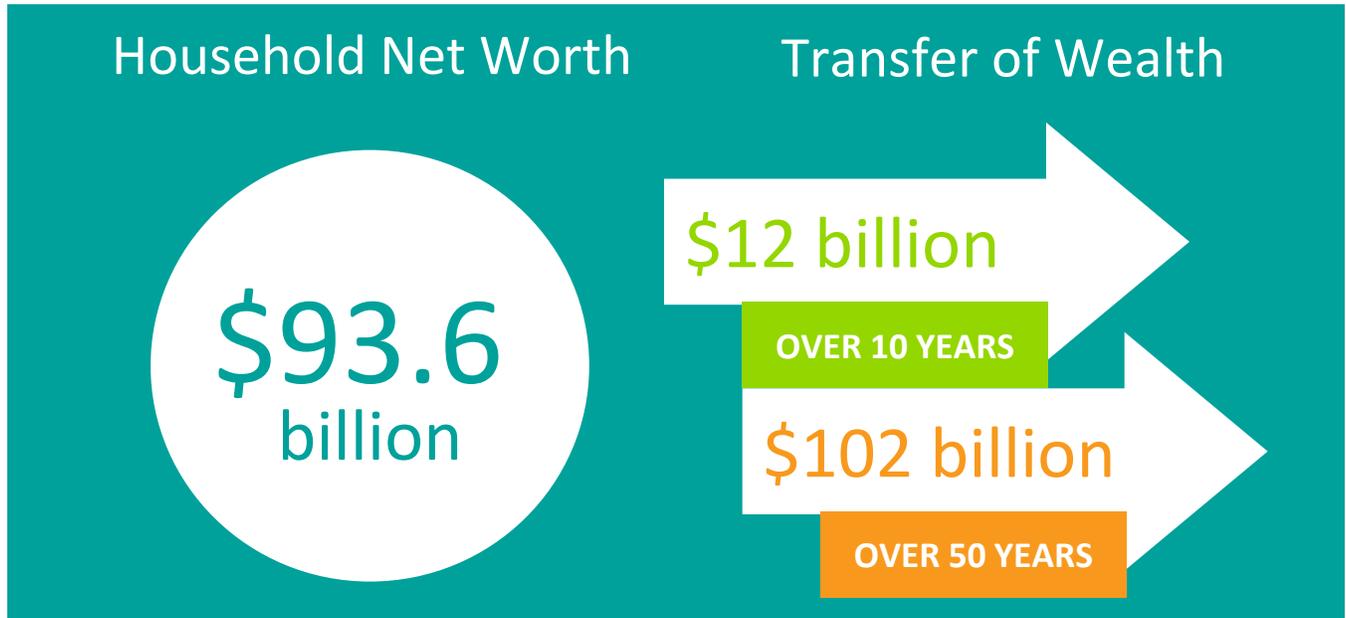
Several team members from LOCUS Impact Investing contributed to this report. Contributors include: *Dana Williams*, Project Assistant and Report Writer, *Travis Green*, Project Manager and Associate Analyst, *Don Macke*, Primary Analyst, *Cathy Kottwitz*, Primary TOW Scenario Modeler, *Shannon Hagginbothom*, Assistant TOW Scenario Modeler, *Chance Lee*, Report Editor.

### Data and More Information

Background research, data, and analysis related to this project, including sub-county data, for the Kitsap Washington Area Community are available in the [Project E-Library](#).

# SNAPSHOT: Kitsap Area Transfer of Wealth™

LOCUS Impact Investing's 2017 Transfer of Wealth Opportunity Analysis for the Kitsap Area provides an estimate of your region's household assets – homes, businesses, investments – that will transfer between generations within the next 10 and 50 years. It provides a reasonable estimate of the household wealth that with concerted donor engagement might be available for charitable giving and philanthropic investing.



## 10% For Grantmaking

Capturing **just 10%** of the 10-Year TOW potential would create **\$1.2 billion** in new endowments. Over 20 years, this endowment could support average annual grantmaking of nearly...



## 5% For Local Investing

Investing \$31 million (**just 5% of 5%**) of those new endowed assets over 20 years would generate enough local financing to ...



Construct **180** new community facilities



Support **3,600** small business loans

A **5% investment** could generate **\$90 million** to meet "gap financing" needs in the region.

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# INSIGHTS: Kitsap Area Transfer of Wealth™

**There is good news for the Kitsap Area.** Not only does the region have wealth, but experience shows there are ways to capture those assets and put them to use promoting economic and community prosperity. This assessment shows that:



## The Kitsap Area has assets.

The Kitsap Area has current household net worth of \$94 billion, a sizeable number. One of the first challenges a community may face while building a more prosperous future is overcoming the perception that it lacks the capacity, the tools, or the know-how to change things for the better. Simply understanding the scale of your region's net worth can be helpful in dispelling that perception and help neighbors start dreaming about what might be possible.



## Many people have wealth.

Many families of various incomes have something to contribute in the Kitsap Area and a lot can be gained from engaging households at all levels and across generations. Such an outreach strategy is consistent with the movement by many organizations to diversify their boards, champion meaningful resident engagement, and promote community leadership. Your development team has something to contribute when it comes to building a more inclusive institution.



## You can capture wealth.

Organizations started assessing their local transfer of wealth in the early 2000s. Foundations used this information to develop community legacy campaigns, inform donor development strategies, and conduct strategic planning. Some foundations called on neighbors to give just 10%, a remarkable \$1.2 billion in the Kitsap Area, to support important philanthropic purposes. Experience shows that understanding your region's transfer of wealth – having numbers and setting goals – helps foundations better capture those assets to promote community economic development.



## It's happening now.

Community economic development takes time. Frequently, place-focused foundations need to wait for the grantee with the right set of skills, a government that is ready to partner, or for the right donor with aligned priorities. Developing a strategy to capture just a portion of a region's transfer of wealth needs to start now. Regardless if local organizations are ready, \$12 billion will transfer from one generation to the next by 2027.



## The Kitsap Area needs these assets.

Healthy and vibrant places take investment – investment in schools, housing, main streets, businesses, hospitals, and much, much more. Businesses, governments, nonprofits and *philanthropy* need the capital and the skills to make these investments. The transfer of wealth opportunity in your region likely represents one of the most underdeveloped resources for furthering community betterment projects and programs. The Kitsap area transfer of wealth could support \$38 million in local grantmaking and \$90 million in local gap financing to support critical community efforts over the next 20 years. A concerted effort to capture just a portion will mean that communities have the resources they need to make investments in their future.

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# Kitsap Area Technical Findings

## What is the transfer of wealth?

For communities to thrive, they must continually invest in education, health care, economic development, and other community amenities. The Great Recession, rising income inequality, political discord in state and local governments have put traditional sources of funding (e.g., local taxes, federal and state funding, and support from local businesses) under increasing pressure. LOCUS Impact Investing's experience suggests that the greatest underdeveloped financial resource a community can mobilize is philanthropic giving. Community-based philanthropy is a way for the community to invest and plant a stake in the economic development game. It is also a community engagement tool, providing opportunities for all community members to give back according to their means.

Across the U.S., there are examples of the power of community-based philanthropy to drive community betterment. Young parents create an endowment to support quality pre-school education. Successful entrepreneurs endow programs to encourage and support their up-and-coming peers, including youth. To encourage community philanthropy, however, you need to begin by helping the community recognize that they have wealth to give and the capacity to dream about the community they could create by using that philanthropic potential wisely.

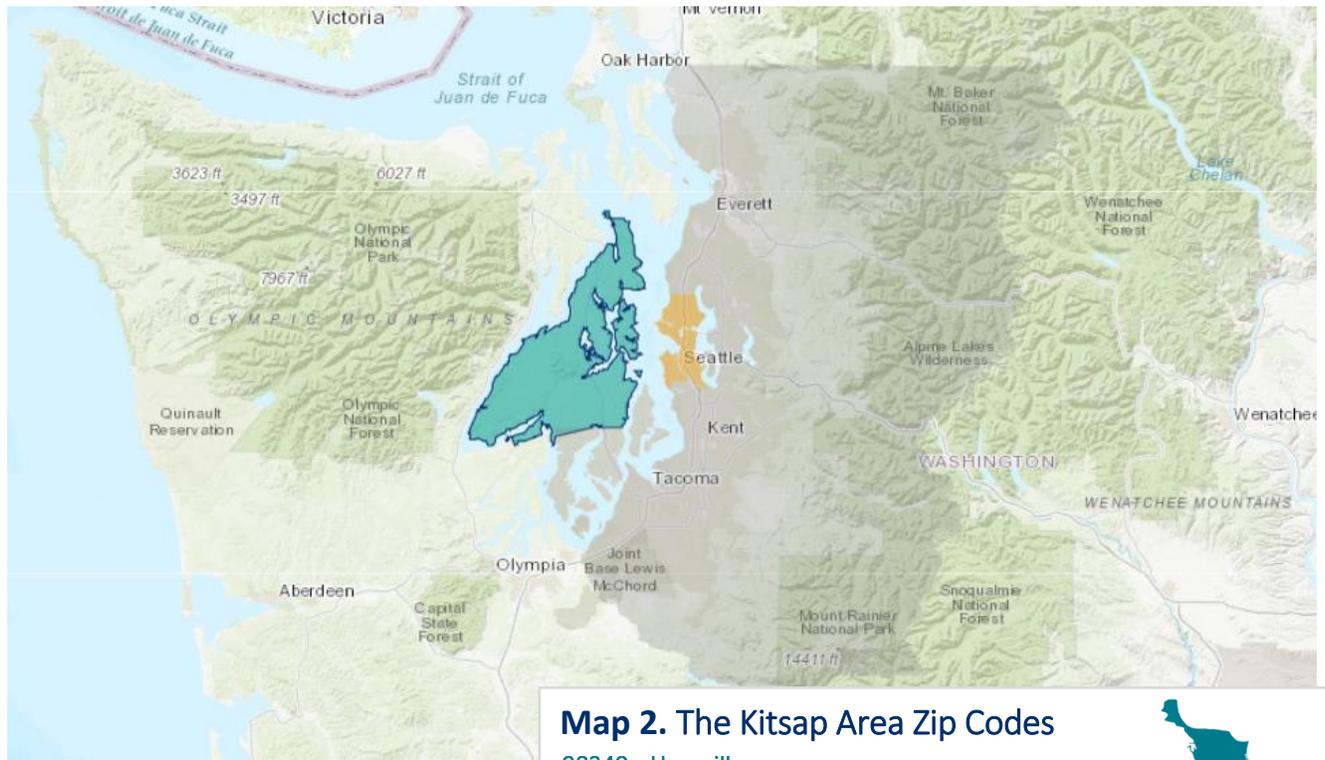
LOCUS' Unlock Your Transfer of Wealth™ analysis provides a reasonable estimate of the total household wealth that will transfer from one generation to the next over a given period, 10 years or 50 years, in a defined geography – typically a city, county or state. While past research has found that most of this wealth will be passed on to heirs, evidence shows that individuals and families also give back to their communities, keeping some of that wealth in the places they call or have called home.

## Terms and Methods

Transfer of Wealth™ (TOW) estimates are scenarios of a “most likely future” based on historical research and reasonable assumptions of the future. Longer range scenarios are subject to greater uncertainty. The 10-Year TOW scenarios include the cumulative intergenerational wealth being transferred by permanent resident households from 2017 through 2027. The 50-Year TOW scenarios include the cumulative intergenerational wealth being transferred from 2017 through 2067. These estimates exclude wealth held by corporations, governments and nonprofit organizations. TOW scenarios are presented in real, inflation-adjusted dollars meaning that a dollar in 2067 has the same purchasing power as a dollar in 2017.

## Defining the Region

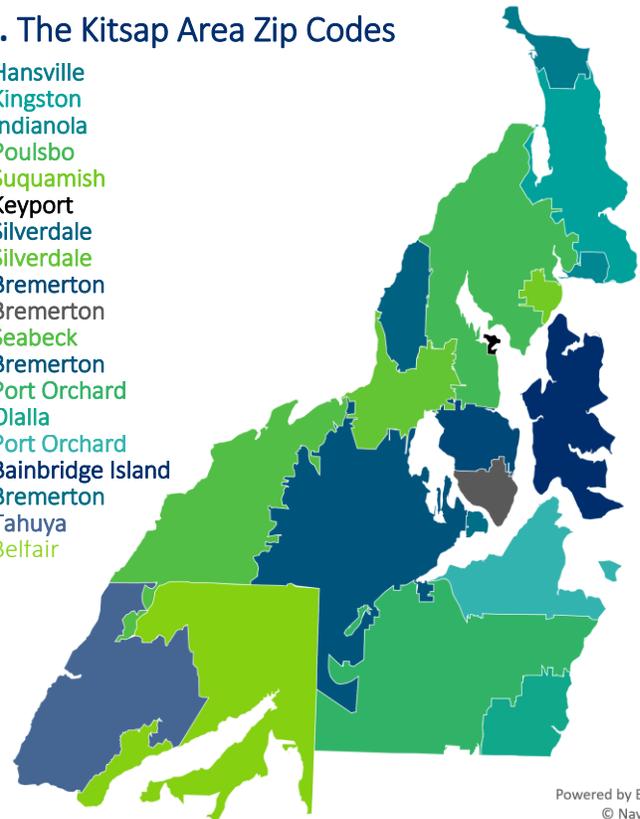
**Map 1. The Kitsap Area** Including Seattle City and Seattle-Tacoma-Bellevue Metro



**Map 2. The Kitsap Area Zip Codes**

98340	Hansville
98346	Kingston
98342	Indianola
98370	Poulsbo
98392	Suquamish
98345	Keyport
98315	Silverdale
98383	Silverdale
98311	Bremerton
98310	Bremerton
98380	Seabeck
98312	Bremerton
98367	Port Orchard
98359	Olalla
98366	Port Orchard
98110	Bainbridge Island
98337	Bremerton
98588	Tahuya
98528	Belfair

For the purposes of this study, the Kitsap Area is defined as the Kitsap and Mason County portions of the Kitsap Peninsula. This includes 17 zip codes in Kitsap County plus zip codes 98588 and 98528 in adjoining Mason County. Four of the area's 19 zip codes are associated with Bremerton, the largest city in the area. The most populous zip code has nearly 14,000 households (98366 – Port Orchard) and the smallest has just 252 households (98345 – Keyport). Overall, there are 106,478 households in the region.



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## Current Net Worth

Many communities and community residents see themselves as poor and believe they do not have the financial means to make their place better. However, every community—even your community—has wealth. Realizing this can shift attitudes from “the glass is half empty” to “the glass is half full” and motivate action. One way of taking stock of the wealth in a region and a key input in modeling TOW scenarios is current net worth. Current net worth is the total value of all permanent resident household assets less all permanent resident household debts. This includes homes, family-held businesses, and retirement assets. It does not include the value of assets held by corporations, nonpermanent residents, and nonprofits. **The current net worth of the Kitsap Area is \$94 billion.** Table 2, below, summarizes current net worth for the region.

**Table 1.** Kitsap Area Current Net Worth

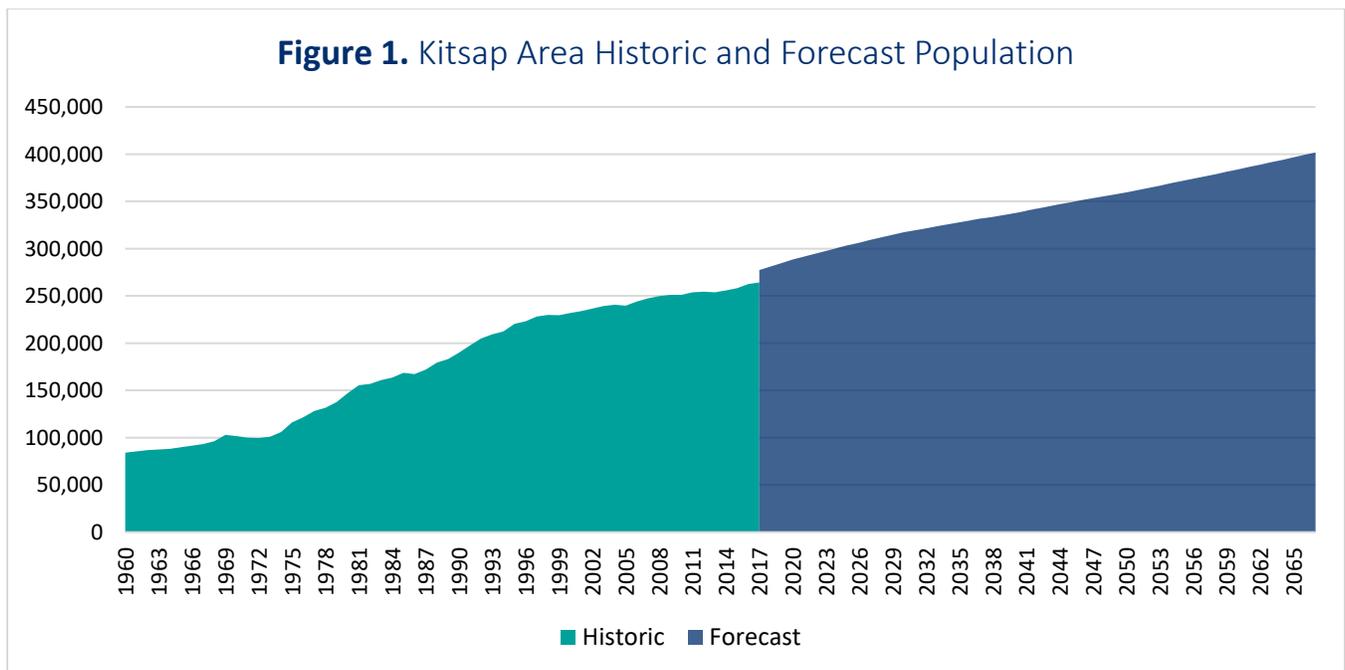
Geography	Zip Code	Households	Current Net Worth	Household Mean Net Worth	Household Median Net Worth	Mean/Median Ratio
<b>United States</b>		123,158,887	\$75.0 Trillion	\$609,066	\$93,348	6.52
<b>Washington</b>		2,823,946	\$2.0 Trillion	\$694,175	\$118,828	5.84
<b>Kitsap Area</b>		<b>106,478</b>	<b>\$93.6 Billion</b>	<b>\$878,931</b>	<b>\$161,045</b>	<b>5.46</b>
<b>Kitsap County</b>		101,833	\$89.9 Billion	\$882,519	\$161,416	5.47
<b>Bainbridge Island</b>	98110	9,883	\$18.9 Billion	\$1,916,873	\$454,670	4.22
<b>Bremerton</b>	98310	8,808	\$3.4 Billion	\$391,461	\$52,964	7.39
<b>Bremerton</b>	98311	9,727	\$8.4 Billion	\$864,792	\$193,251	4.47
<b>Bremerton</b>	98312	13,162	\$8.0 Billion	\$610,076	\$97,315	6.27
<b>Silverdale</b>	98315	1,259	\$91.7 Million	\$72,816	\$10,121	7.19
<b>Bremerton</b>	98337	3,288	\$297.8 Million	\$90,571	\$12,938	7.00
<b>Hansville</b>	98340	1,219	\$1.8 Billion	\$1,441,616	\$295,881	4.87
<b>Indianola</b>	98342	738	\$688.1 Million	\$932,391	\$200,296	4.66
<b>Keyport</b>	98345	252	\$280.8 Million	\$1,114,175	\$327,589	3.40
<b>Kingston</b>	98346	3,865	\$4.8 Billion	\$1,248,691	\$233,304	5.35
<b>Olalla</b>	98359	1,810	\$1.9 Billion	\$1,022,281	\$275,785	3.71
<b>Port Orchard</b>	98366	13,781	\$8.0 Billion	\$577,712	\$100,707	5.74
<b>Port Orchard</b>	98367	10,830	\$11.2 Billion	\$1,035,000	\$255,406	4.05
<b>Poulsbo</b>	98370	12,139	\$12.4 Billion	\$1,020,964	\$250,862	4.07
<b>Seabeck</b>	98380	1,697	\$2.1 Billion	\$1,243,401	\$287,699	4.32
<b>Silverdale</b>	98383	7,946	\$6.5 Billion	\$819,831	\$119,232	6.88
<b>Suquamish</b>	98392	1,377	\$997.1 Million	\$724,094	\$145,344	4.98
<b>Mason County</b>		24,416	\$18.5 Billion	\$758,824	\$126,529	6.00
<b>Belfair</b>	98528	3,842	\$3.1 Billion	\$793,987	\$141,858	5.60
<b>Tahuya</b>	98588	855	\$724.5 Million	\$847,373	\$202,465	4.19

Source: Esri, 2017.

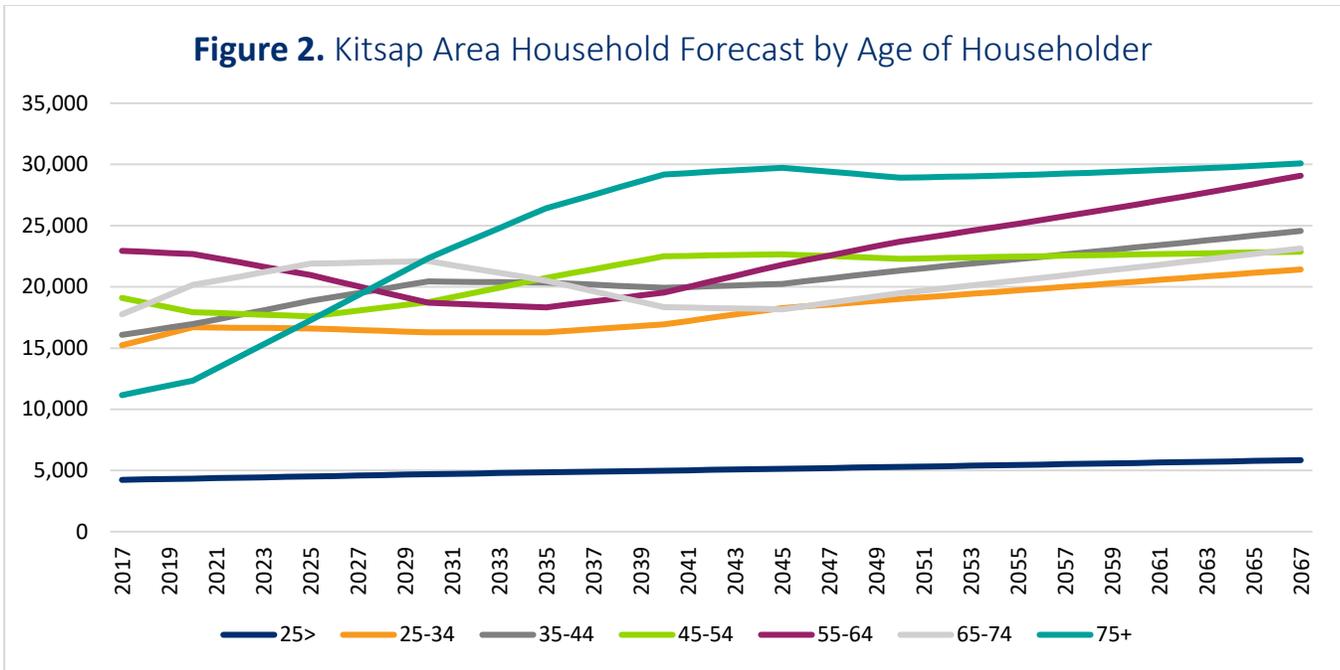
One method of comparing a geography to another is to use mean net worth which is calculated by dividing current net worth by the number of households. The Kitsap Area has higher mean net worth than both the United States and Washington State. Another method of comparing geographies is to look at median net worth. Median net worth is midpoint of household net worth in a region; fifty percent of households have a higher net worth and fifty percent of households have lower net worth. The Kitsap Area also has a higher median net worth than both the United States and Washington State. Comparing mean and median net worth by dividing the two numbers gives you a rough metric of the distribution of net worth in a region. That happens because increasing the wealth of the top 1% of residents in a region will increase the mean wealth but it does not change the median wealth. Therefore, a higher ratio means wealth is more concentrated. A lower ratio means wealth is more evenly distributed. The Kitsap Area has a lower mean/median net worth ratio meaning that wealth, roughly speaking, is more evenly distributed in the region.

### Population and Household Projections

Another input required for modeling TOW scenarios is a region's household forecast derived from the local population forecast. Local demographers regularly forecast local populations by looking at historic population trends, local economic data, migration patterns, planned housing developments, and other factors that contribute to population growth or decline. Historically, the Kitsap area has experienced significant population growth rising from about 100,000 residents in 1969 to over a quarter of million residents in 2017 (Figure 1). The Washington State Demographer's population forecasts extended by LOCUS, expect this growth to continue through 2067 possibly reaching 350,000 residents (Figure 2). Absent policy permitting denser development, LOCUS forecasts natural growth boundaries will drive up housing costs and constrain population growth in the distant future.



\* Historic Population numbers only account for Kitsap County while projected population numbers for the area include estimations for the Belfair & Tahuya zip code areas in Mason County.

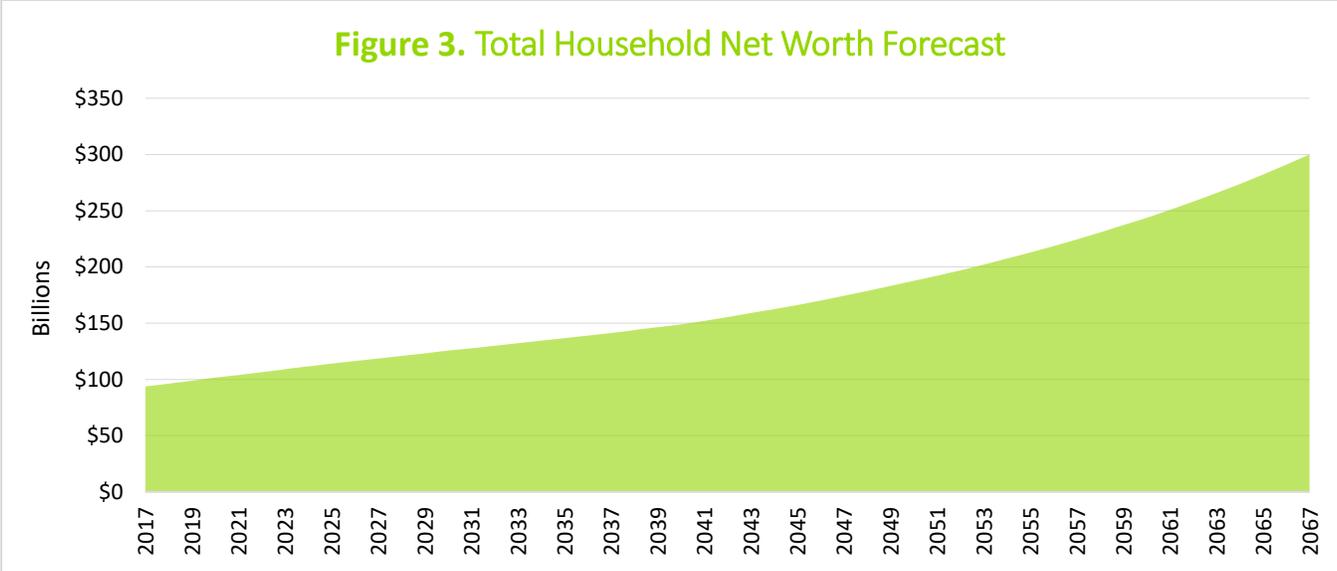


The household projections for the 2017-2067 period (Figure 2) reflect the population forecasts. Note that the number of households led by a householder over 75+ will rise to become the most common household type increasing from 11,000 households today to almost 30,000 households by the end of the 2030s. Households with a householder in their 60s and 70s tend to be wealthier and have fewer occupants. For our scenarios we assume the number of households will rise from the 106,485 number in 2017 to nearly 140,000 by 2067.

**What is a household?**  
 For the purposes of public surveys, a “household” is a group of people who occupy the same housing unit. This can mean a family, but it also includes unrelated people living together. All households have a “householder” or one person, or one of the people, in whose name the home is owned, being bought or rented. When surveys report a household’s wealth, the wealth is the aggregate wealth of all the individuals living in the household.

**Future Net Worth Estimates and Transfer of Wealth**

Using current net worth data and the household forecast derived from the state demographer’s population forecast, LOCUS forecasts a region’s net worth. The region’s total current net worth will rise from \$93.6 billion in 2017 to approximately \$300 billion by 2067. These are in inflation adjusted dollars meaning that the purchasing power of a dollar in 2067 is the approximately the same as a 2017 dollar. Although population forecasts are rather steady through the period, total net worth will grow faster as households with older residents—those with the most assets—become a larger proportion of the overall number of households. Over time, the region is projected to stay wealthier, per household, relative to the United States and Washington. With that said, there will be significant and increasing wealth inequality, and some of this wealth will be offset by the relatively higher cost of living.

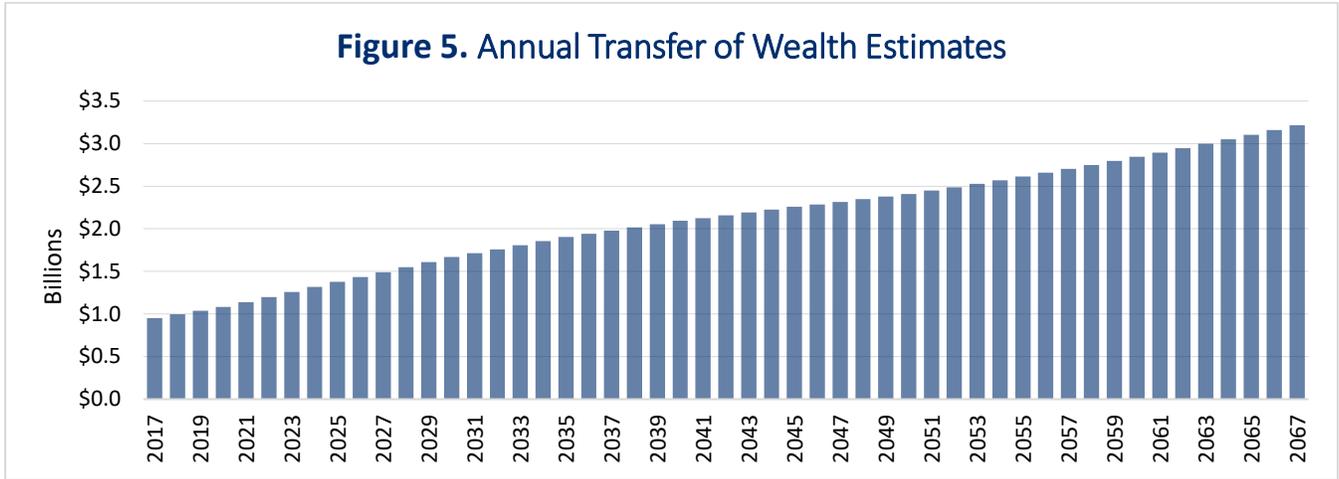


The final input required to model a region’s TOW scenarios is an estimate of the number of estates that will transfer from generation to the next in any given year. Estate transfers are triggered by the passing of a householder. Figure 4 shows the region’s forecast of annual estate transfers through 2067. As the Boomer generation ages and passes away, there will be a surge in the number of estates up to and around 2040. Following this rapid transition, the next three generations (i.e., Generation X, Millennials and Homeland will become the primary estate holders. There will be more balance among these newer generations resulting in a flattening of the trendline with more moderate growth in the outer years.



Combining projected demographic, economic, and household wealth growth, the Kitsap Area’s transfer of wealth is expected to be nearly \$1 billion annually. Around 2040, the annual transfer of wealth will pass \$2 billion (see figure 5). These are inflation adjusted totals and adjusted down to accommodate for household

assets that are unlikely to be used for charitable giving due to estate size or asset composition. Aggregated over 10 years, \$12 billion will transfer. Over the next 50 years, \$102 billion will transfer. The 10-year and 50-year TOW scenarios are detailed for the region and for each zip code in Table 2.



**Table 2.** Kitsap Area 10-Year and 50-Year Transfer of Wealth™ Scenarios

Geography	Zip Code	10-Year Transfer of Wealth (Millions)	50-Year Transfer of Wealth (Millions)
Kitsap Area		\$12,339	\$102,360
Bainbridge Island	98110	\$2,498	\$19,997
Bremerton	93310	\$455	\$3,692
Bremerton	93311	\$1,109	\$6,216
Bremerton	98312	\$1,059	\$11,382
Silverdale	98315	\$12	\$42
Bremerton	98337	\$39	\$404
Hansville	98340	\$232	\$1,537
Indianola	98342	\$91	\$560
Keyport	98345	\$37	\$364
Kingston	98346	\$636	\$7,496
Olalla	98359	\$244	\$419
Port Orchard	98366	\$1,050	\$7,443
Port Orchard	98367	\$1,478	\$15,551
Poulsbo	98370	\$1,634	\$14,951
Seabeck	98380	\$278	\$2,033
Silverdale	98383	\$859	\$5,403
Suquamish	98392	\$132	\$1,293
Belfair	98528	\$402	\$2,944
Tahuya	98588	\$96	\$621

## Comparing Transfer of Wealth with Other Regions

Table 3 below provides includes regional current net worth and transfer of wealth findings normalized by the number of households for the Kitsap area and other regions. When compared to the United States averages, the Kitsap area has significantly higher mean and median household current net worth in 2017 (Mean net worth of \$878,900 versus \$609,100 or \$269,800 higher or 44.3% higher). Median (the mid-point with one-half of all household below and above this value) household current net worth for Kitsap is \$161,022 compared to \$93,348 for the U.S. or \$67,674 higher. We have included other recent TOW studies for similar places to Kitsap for comparison purposes including Stanislaus County, CA (Modesto), Pierce County, WA (Tacoma, WA), Rural Maryland, Chattanooga, TN, California, Tennessee, and Maryland. The Kitsap Area community has relatively larger philanthropic opportunity when compared to most other communities LOCUS has studied.

**Table 3.** Comparing the Region

Geography	Study Year	Base Year Current Net Worth per Household	10-Year Transfer of Wealth per Household	50-Year Transfer of Wealth per Household
Kitsap Area	2018	\$878,900	\$115,900	\$961,300
United States	2017	\$609,100	\$71,600	\$789,000
Modesto, CA	2016	\$437,600	\$49,800	\$458,100
Tacoma, WA	2010/2013*	\$207,600	\$45,700	\$547,800
Rural Maryland	2016	\$815,900	\$98,600	\$1,080,600
Chattanooga, TN	2016	\$542,300	\$63,900	\$597,200
California	2016	\$630,000	\$69,200	\$725,300
Tennessee	2016	\$447,100	\$54,400	\$572,400
Maryland	2016	\$867,900	\$97,900	\$917,600

\* For the Tacoma, Washington TOW study we employed an earlier methodology where we discounted base year CNW at the beginning of our TOW scenario analysis resulting in a lower average household current net worth value. Using our current methodology, the likely unadjusted household current net worth value for Piece County or Tacoma would have been between \$400,000 and \$500,000 in 2010.

## Philanthropy and the Transfer of Wealth

Philanthropy is not an end but a means to a more prosperous community. Philanthropy can enable catalyzing research that helps produce more affordable housing. Philanthropy can endow programs that advance affordable, high quality childcare for all families. Philanthropy can provide gap financing for small businesses that stimulate economic growth and reduce economic inequality. There are thousands of ways that philanthropy can help build stronger communities and economies.

The 10-year and 50-year Transfer of Wealth™ scenarios demonstrate that there is significant and growing philanthropic potential in the region. Focused donor development can help stimulate increased annual giving to local nonprofits and charitable activities, increased legacy giving that can capitalize existing and new endowments, and the use of some endowment funds to capitalize philanthropic impact investing funds. *What's possible if the region successfully tapped the coming transfer of wealth?*

**Capture the transfer of wealth to support local charities and nonprofits.** If the collaborating partners captured just 1% of the transfer of wealth for one-time philanthropic purposes, an additional \$12 million annually would be bolster local nonprofits and charities. That's \$12 million more to support local arts programs, recreational organizations, crisis centers and other critical community needs.

**Table 4. 5% Capture Endowment Building Example**

Year	Beginning Endowment Principal	Annual Earnings	Annual Grants	Ending Endowment Principal
<b>Initial Endowment</b>	\$617,000,000	\$46,275,000	\$24,680,000	\$638,595,000
<b>Year 1</b>	\$638,595,000	\$47,894,625	\$25,543,800	\$660,945,825
<b>Year 5</b>	\$732,802,451	\$54,960,184	\$29,312,098	\$758,450,536
<b>Year 10</b>	\$870,339,435	\$65,275,458	\$34,813,577	\$900,801,316
<b>Year 15</b>	\$1,033,690,229	\$77,526,767	\$41,347,609	\$1,069,869,387
<b>Year 20</b>	\$1,227,699,729	\$92,077,480	\$49,107,989	\$1,270,669,219
<b>Total Grants</b>			<b>\$747,050,536</b>	

**Capture the transfer of wealth to build endowments.** If the collaborating partners captured 10% of the region's 10-year transfer of wealth of \$12 billion, an estimated \$1.2 billion, those resources could capitalize an endowment. Assuming an annualized rate of return of 7.5% and an average annual payout of 4%, over 20 years the endowment would increase to \$2.5 billion and generate \$1.5 billion in grants. In a more conservative scenario (see above) where the community captured just 5% of the region's 10-year transfer of wealth, \$617 million, 20 years of investment would result in an endowment of \$1.3 billion and generate \$747 million in grants.

**Table 5. 10% Capture Endowment Building Example**

Year	Beginning Endowment Principal	Annual Earnings	Annual Grants	Ending Endowment Principal
<b>Initial Endowment</b>	\$1,234,000,000	\$92,550,000	\$49,360,000	\$1,277,190,000
<b>Year 1</b>	\$1,277,190,000	\$95,789,250	\$51,087,600	\$1,321,891,650
<b>Year 5</b>	\$1,465,604,901	\$109,920,368	\$58,624,196	\$1,516,901,073
<b>Year 10</b>	\$1,740,678,871	\$130,550,915	\$69,627,155	\$1,801,602,631
<b>Year 15</b>	\$2,067,380,457	\$155,053,534	\$82,695,218	\$2,139,738,773
<b>Year 20</b>	\$2,455,399,458	\$184,154,959	\$98,215,978	\$2,541,338,439
<b>Total Grants</b>			<b>\$1,494,101,073</b>	

**Capture the transfer of wealth to build endowments that support local impact investing.** Philanthropic endowments have the potential to generate two types of community impact. A portion of investment returns is granted out to the community to support charitable purposes, but foundations can also use a portion (or all) of the endowment's resources to invest locally to generate community impact and financial returns. For example, say the collaborating partners captured 5% of the region's 10-year transfer of wealth, an estimated \$617 million, and invested 5% of that, or \$31 million, in local philanthropic investment funds. That fund over 20 years could

generate nearly \$90 million in new gap funding. Assuming a 10 to 1 leverage ratio and a loan period of 7 years, that would create \$900 million in new community betterment investments. Assuming reasonable loan losses and management, these funds could continue to finance community investments year after year. The community could finance 180 community facilities at \$5 million/each. Alternatively, the endowment could be used to help finance 3,600 small businesses with \$250,000 loans.

**Table 6.** Impact Investing Example

Year	Beginning Investment Principal	Annual Earnings	Annual Grants	Ending Investment Principal
<b>Initial Investment</b>	\$30,850,000	\$2,313,750	\$1,388,250	\$31,775,500
<b>Year 1</b>	\$31,775,500	\$2,383,163	\$1,429,898	\$32,728,765
<b>Year 5</b>	\$35,763,605	\$2,682,270	\$1,609,362	\$36,836,513
<b>Year 10</b>	\$41,459,820	\$3,109,487	\$1,865,692	\$42,703,615
<b>Year 15</b>	\$48,063,295	\$3,604,747	\$2,162,848	\$49,505,194
<b>Year 20</b>	\$55,718,532	\$4,178,890	\$2,507,334	\$57,390,088
<b>Total Grants</b>			<b>\$39,810,131</b>	

## About Us

**LOCUS Impact Investing** is a national social enterprise launched by [Virginia Community Capital](#) (VCC) in 2017, following acquisition of the nationally recognized [Center for Rural Entrepreneurship](#), a nonprofit organization headquartered in Lincoln, Nebraska. For almost two decades, the Center has provided research and analysis related to community development philanthropy, including Transfer of Wealth™ Opportunity Analysis. LOCUS brings together the expertise of the regulated, certified CDFI (VCC) and its 12-year legacy of successfully deploying capital in underserved communities, with the Center's field-tested expertise and resources to help place-focused foundations identify and implement strategies that create a more prosperous community. LOCUS provides a continuum of solutions — from research and analysis to local investing services — to empower place-focused institutions to invest their capital locally to build prosperous, vibrant communities. To learn more about LOCUS, visit [www.locusimpactinvesting.org](http://www.locusimpactinvesting.org). Information on the LOCUS team appears at the end of this report.

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