

POTTSTOWN CITIZENS FOR Enlightened LEADERSHIP

Our wealth in perspective

Back in 2008, when my wife retired after 35 years as a teacher in the Pottstown School District, we suddenly became wealthier than 99 percent of the people on earth.

No, we didn't inherit a windfall. My wife simply qualified for a full teacher's pension, guaranteed by the Commonwealth of Pennsylvania.

A 2007 study by a team of economists commissioned by the United Nations concluded that assets of \$517,601 or more places a household in the top 1 percent in the world in wealth.

The annuity value of my wife's pension — without considering the worth of our house or Social Security — is more than that.

Most Americans have no conception how wealthy we are compared to people on the rest of the planet.

Even if you only have \$8,325 in assets, you are still wealthier than half the people on earth.

There's no way to measure the wealth of Pottstown citizens, but the U.S. Census does provide annual estimates of household income.

Pottstown's median household in-

come for 2013 was \$42,730. That means half the households in Pottstown received more than \$42,730 and half received less.

As the chart (below left) shows, that amount is less than state and national averages, and far below the average for Montgomery County, one of the state's wealthiest.

A gross income of \$80,000 placed my wife and me among 1,131 Pottstown households who received between \$75,000 and \$99,999 in 2013.

Nearly 1,300 Pottstown households had incomes higher than that. Hard to believe, but 148 Pottstown households received more than \$200,000 in income. That puts them among the world's super-super rich.

And this is Pottstown, not the Pottsgroves or the Coventries, where most incomes are far higher.

Compare this to India. Nearly 300 million Indians have no electricity, and 600 million have no toilets.

In fact, as hard as it may be to comprehend, the poorest five percent of all Americans are wealthier, on average, than the richest five percent of all Indians (notwithstanding a handful of Indian super-rich).

We've heard a lot about curbing immigration and deporting illegal immigrants.

But it's easy to see why people from other countries yearn to move here. They want to live as we do. Can we blame them?



Commentary by
Tom Hylton

Pottstown household income		
2013		
Total	9,734	%
Less than \$10,000	878	9%
\$10,000 to \$14,999	858	9%
\$15,000 to \$24,000	1,294	13%
\$25,000 to \$34,990	1,137	12%
\$35,000 to \$49,999	1,309	13%
\$50,000 to \$74,999	1,847	19%
\$75,000 to \$99,999	1,131	12%
\$100,000 to \$149,999	958	10%
\$150,000 to \$199,999	174	2%
\$200,000 or more	148	2%
Pottstown median income	\$42,730	
County median income	\$79,926	
State median income	\$53,115	
U.S. median income	\$51,939	

World resource consumption

