

# POTTSTOWN CITIZENS FOR Enlightened LEADERSHIP

## How much wealth is enough?

Last week, we discussed the diminishing size of the American middle class in recent decades, as the extremes of wealth and poverty have increased.



Commentary by  
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It is mind-boggling that the top 1 percent of Americans own 40 percent of the country's wealth.

Or that the richest 20 percent of American households own 85 percent of the country's wealth.

The poorest 40 percent of American households share just .2 percent

of the nation's wealth.

Considering that the overwhelming majority of Pottstown residents are in that bottom 40 percent, we're fortunate our quality of life doesn't depend solely on wealth.

Pottstown aside, Pennsylvania had 17,484 millionaires (annual income of a \$1 million or more) in 2017, up from 13,412 since 2013.

Montgomery County (chart at right) has the most millionaires in the state, followed by Chester County. Berks County has quite a few also.

There's no way to know how many millionaires live in the immediate Pottstown area, but it's safe to estimate there are scores of them.

I've often marveled at how the affluent cling to their excess wealth. You can only live in one house at a time and drive one car at a time. How many lavish meals or vacations do you need? And yet the wealthy are loathe to share.

As the IRS chart on "Charitable giving" at right shows, people with the least amount of income give the highest percentage of it to charity.

Those who earn anywhere from \$100,000 to \$1,000,000 donate about 2 percent to charity. For someone making \$250,000, that means

donating \$5,000 and keeping \$245,000 in your bank account.

Pottstown is a poor town. As we recently discussed, the borough and school district have among the highest taxes in the state.

Pottstown would be far more attractive if a few of the area's affluent residents invested some of their excess funds into making Pottstown a better place to live. It might give them a sense of satisfaction that goes beyond their bank account.

Charitable giving	
Income	
\$0 — \$20,000	7.8%
\$20,000 — \$50,000	3.7%
\$50,000 — \$100,000	2.6%
\$100,000 — \$200,000	2.1%
\$200,000 — \$250,000	2%
\$250,000 — \$500,000	2.1%
\$500,000 — \$1,000,000	2.1%
\$1,000,000+	2.8%

Household income 2017 Pottstown — Pottsgroves 19464	
Total households	18,386
Households with \$100,000 to \$200,000 income	4,146
Households with \$200,000 or more income	812
No. of households Income of \$1Million+	
Montgomery County	2,982
Chester County	2,000
Berks County	304

Distribution of Wealth in the United States

