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Assets, Debts, and Wealth in California

Technical Appendices

CONTENTS

Appendix A. Data and Methods

Appendix B. Supplementary Figures and Tables

Appendix C. Regression Tables

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Appendix A. Data and Methods

Survey of Income and Program Participation (SIPP) Data

This report uses data from the Survey of Income and Program Participation (SIPP), a nationally representative, longitudinal survey conducted by the U.S. Census Bureau that provides comprehensive information on income, employment, household composition, and government program participation.

Although the survey is designed to be nationally representative, it is the leading source of information on wealth available at the state level, with California having a particularly large sample size in each panel. Nonetheless, we take precautions in this report to avoid making estimates based on small sample sizes, to test whether differences between estimates are significant when we make comparisons, and to show standard errors based on replicate weights. As Census SIPP staff recommend, estimates for smaller sample size groups should be interpreted with caution.

SIPP asks respondents about household wealth as of December of the previous year – that is, the 2023 survey asks about wealth as of December 2022. As of the writing of this report, the most recent data released were from the 2023 survey – but its sample size was smaller than that of the 2022 survey (which had about 2,500 households for California). We therefore use data from the 2022 survey (from all respondents in the year, regardless of panel), and check to see if there are significant differences in estimates between 2022 and 2023 data. We also adjust dollar values for inflation to pertain to December 2023. Broadly speaking, declining sample sizes (and response rates) are a challenge in SIPP data, and historical comparisons are challenging both because of this trend and because of pandemic-related disruptions.

In some places, we discuss household income, which is accounted for at the monthly level. When we examine income, we do so by summing total household income over the course of the calendar year.

Finally, this report focuses on households. We take demographic characteristics such as age and race/ethnicity from the survey respondent, whom we describe in text as the household head. This person is typically the homeowner or lease-holder. To look at educational attainment, however, we categorize households based on whether any members have a bachelor's degree or higher.

Limitations

One limitation of using SIPP data is that the survey intentionally oversamples people in low-income households, to better capture information on safety net program use, and it likely generates imprecise and too low estimates of wealth at the top of the distribution both because of its low sample size in that bracket and because of the common practice of topcoding very high values. This is a familiar challenge for looking at resources in any survey data, since the very wealthy are a small group with potentially recognizable portfolios, creating both privacy concerns and hazards with estimation. We adjust for this in estimates of the distribution by focusing on the ratio of the 80th to 20th percentile, rather than the 90th percentile or higher.

However, this survey design limits our understanding of an important component of California's wealth distribution: nationally, the net worth of the very wealthiest households far outstrips that of the next wealthiest (e.g. those at the 99.99th percentile compared to those at the 99th percentile). For example, Joint Venture Silicon Valley estimates that the San Francisco Bay Area is home to more billionaires than anywhere but New York and Hong Kong (105, in 2024), and that gross billionaire wealth in Silicon Valley alone made up 16 percent of billionaire wealth in North America (or \$1.12 trillion) in 2024 (Massaro, Young, and Wexler 2025).

To address the highly skewed distribution of wealth in estimates of typical asset, debt, and net worth amounts in this report, we analyze median values, rather than means or averages. The Bay Area billionaire wealth estimate above underscores the fact that wealth varies widely across the state, and average amounts of assets may reflect high values in some parts of the state that are not shared in others. Using medians mitigates this issue to some extent. Ideally, we would be able to estimate median amounts for different regions or counties within the state, and control in regressions for geography, but SIPP does not include sub-state identifiers for public use. The sample is both too small to use for that purpose and not designed to be representative at that level. For estimates of median wealth for small geographies in California, see Zhong et al. (2022), who use SIPP data to impute this in [American Community Survey \(ACS\)](#) data.

Another adjustment not applied here is one for household size or composition. We [typically report on household incomes](#), for example, as they pertain to a family of four with two adults and two children, a practice that is common in the literature (for example, see variation in the [federal poverty thresholds](#)). The logic here is that a household with more adults will likely have higher income (because there may be more workers), as will one with more children (because more income is required to support them), although the rate of increase will be below one for each additional person.

Wealth, however, does not tie as directly as income to immediate spending needs, and there is no shared practice of adjusting for household size. And as we show in this report, age of household adults is an important component of how composition affects wealth, but is not necessarily a linear one, since older adults spend down their wealth. Other scholars find that relationships between family structure and wealth can be better explained by other contextual factors ([Emmons and Ricketts 2021](#)).

In SIPP data, we find that households with multiple adults have higher wealth than those with just one adult, when we control for other factors (income, age, race/ethnicity, gender, and education). Households with multiple adults and no children have the highest net worth, followed by those with children, then those of single adults without children; single-adult households *with* kids have the least wealth. Notably, only around a third of households in California include children. Ultimately, we choose not to adjust simple medians in this paper for household size or composition, in the interest of providing basic estimates, but we do account for some household composition factors including marriage and female-headed households in our regression analysis (see Technical Appendix C).

Finally, California’s relatively large SIPP sample is not large enough to allow full disaggregation by race/ethnicity. We are able to discuss wealth only for Latino, white, Asian, and Black/other race households in this report, but these categories obscure low levels of wealth among Black and Native American households, and the substantial diversity of experiences among Latino and Asian/Pacific Islander households (and we follow SIPP practice of including Native Hawaiian and Pacific Islanders in a broad category with Black, Native American, multiracial, and other households). For example, a 2016 survey of wealth in Los Angeles County found that Korean and Vietnamese households had dramatically lower wealth than Japanese, Indian, and Chinese households; Filipino households fell somewhere in the middle ([De La Cruz-Viesca et al. 2016](#)). The survey also underscored that Latino wealth differed widely by immigrant history and countries of origin.

TABLE A1

Demographics of SIPP households for 2022 survey, California sample

		Share of households	Average age of household head	Average household size	Unweighted N
Race/ethnicity	White	44% (1.1%)	56 (1)	2.2 (0.0)	1,068
	Latino	31% (1.1%)	47 (1)	3.3 (0.1)	699

		Share of households	Average age of household head	Average household size	Unweighted N
	Asian	15% (0.8%)	50 (1)	2.6 (0.1)	371
	Black	7% (0.6%)	50 (2)	2.3 (0.2)	133
	Other	3% (0.4%)	50 (2)	2.4 (0.2)	66
Age	Under 35	21% (1.0%)	28 (0)	2.7 (0.1)	421
	35-64	53% (1.1%)	49 (0)	3.0 (0.1)	1,173
	65+	26% (0.9%)	74 (0)	1.8 (0.0)	743
Homeowner	Renter	49% (1.2%)	46 (1)	2.6 (0.1)	1,063
	Homeowner	51% (1.2%)	56 (0)	2.7 (0.0)	1,274
Foreign born	All US born	66% (1.1%)	52 (1)	2.4 (0.0)	1,530
	All foreign born	34% (1.1%)	51 (1)	3.1 (0.1)	807
	White	12% (1.1%)	55 (2)	2.5 (0.1)	127
	Latino	51% (2.1%)	50 (1)	3.6 (0.1)	372
	Asian	72% (2.7%)	52 (1)	2.7 (0.1)	279
	Black and other	14% (2.8%)	N/A	N/A	N/A
Children in household	None	70% (1.1%)	55 (1)	1.9 (0.0)	1,680
	Any	30% (1.1%)	43 (0)	4.2 (0.1)	657
Gender	Male	50% (1.1%)	51 (1)	2.6 (0.0)	1,134
	Female	50% (1.1%)	52 (1)	2.6 (0.1)	1,203
Highest education	Less than 4-year degree	47% (1.1%)	52 (1)	2.7 (0.1)	1,148
	4-year degree or more	53% (1.1%)	51 (1)	2.5 (0.0)	1,189
Total					2,337

SOURCES: US Census, Survey of Income and Program Participation (SIPP), 2022.

NOTES: Standard errors shown in parentheses. "N/A" indicates omitted because sample size under 30. Race/ethnicity, age, homeowner status, nativity, and gender refer to characteristics of household head. "Children in household" and "highest education" refer to any children in household and any 4-year degree in household.

Defining components of wealth

In this report we largely follow the US Census Bureau in defining components of assets and debts at the household level (see the [SIPP Codebook](#) and [Data Dictionary](#) for complete documentation).

Checking and savings accounts also include certificates of deposit and money market accounts.

Vehicle equity describes the total value of all vehicles owned by household members minus the debt held against those vehicles.

Home equity describes the value of the primary residence minus debt held against it.

Retirement accounts describes ownership and value of defined contribution plans: IRA, Keogh, 401k, 403b, 503b, and Thrift Savings Plan accounts. It does not describe pensions or other defined benefit plans.

Financial investments (stocks, bonds, and mutual funds) describes ownership and value of interest-earning including stocks, mutual funds, government securities, and municipal and corporate bonds.

Business equity is the value of businesses in which household members own a share, minus debt owed on those shares.

Real estate equity describes value of real estate beyond a primary residence and any rental properties, including vacation homes and undeveloped lots, minus debt owed against these properties.

Rental property equity is frequently grouped in this report with business and real estate equity, to allow estimation among smaller groups.

Other assets includes cash value life insurance, annuities, trusts, and other financial investments like coins, collectibles, jewelry, artwork, loans or mortgages owed to the household, royalties, and cryptocurrency.

Credit card debt includes debt owed on credit cards and on store bills.

Education debt includes debt owed on student loans and educational expenses.

Medical and other debt – as noted in text, medical debt is often blended with credit card debt, given how frequently individuals pay medical bills using credit cards. This category also includes all other unsecured debt held in household members’ names that does not fall within credit card and education categories.

We also follow the Census Bureau in reporting share of households with any assets/debts from a source, and conditional median amounts—typical dollar amounts from an asset/debt among those with any of that asset/debt. In dollar value estimates, we include households that on net owe money on a source, and have negative values for equity. See [Sullivan et al. \(2023\)](#) and [Sullivan and Ghosh \(2024\)](#) for Census estimates.

Estimating wealth adequacy

We use data from the 2022 PPIC-Stanford California Poverty Measure (CPM) ([Bohn et al. 2023](#)) to calculate dollar amounts that families would need to in order to cover basic needs for one or three months in the event of a loss in income, and then compare these dollar amounts to the total liquid assets that families report having on hand in the SIPP (in checking and savings accounts, and stocks and mutual funds; see Table A2). Amounts needed for one or three months reflect CPM thresholds for households based on their mix of adults and children, and status as renters, mortgage-holders, or outright homeowners. They also reflect the state’s variation in housing costs across counties. In other words, we calculate average thresholds for renters, mortgage-holders, and outright homeowners statewide that are weighted by the distribution of households across counties/county groups, and then adjust them to match household compositions in SIPP data. For additional detail on CPM thresholds and their adjustments by unit composition, see [Bohn et al. \(2013\)](#). CPM thresholds are calculated at the annual income level; we simply divide by 12 to reach a monthly amount.

TABLE A2
Estimated share with basic savings in liquid assets

	1 month of reserves			3 months of reserves		
	Bank accounts only	Bank accounts – credit card debt	Liquid assets – credit card debt	Bank accounts only	Bank accounts – credit card debt	Liquid assets – credit card debt
All CA households	75%	66%	69%	61%	55%	58%
Age of householder						
Under 35	74%	67%	69%	58%	55%	56%
35 - 64	75%	65%	67%	60%	52%	56%
65 and older	75%	70%	71%	64%	61%	63%
Education						
Less than 4-year degree	58%	51%	53%	40%	35%	37%
Bachelor or more	89%	80%	83%	79%	72%	76%

Race/ethnicity						
Asian	83%	74%	75%	71%	63%	68%
Black/Other	70%	61%	65%	52%	46%	51%
Latino	59%	48%	49%	40%	34%	35%
White	84%	78%	80%	73%	68%	72%

SOURCES: California Poverty Measure, 2022. US Census, Survey of Income and Program Participation (SIPP), 2022.

NOTES: Thresholds for 1-month and 3-month reserves are based on average poverty thresholds accounting for variation in housing costs and tenure, as well as household size and composition.

Other supporting data sources

We leverage data from the [California Health Interview Survey \(CHIS\)](#), conducted by the UCLA Center for Health Policy Research, to better understand experiences of medical debt in California. The CHIS is a representative survey of California’s non-institutionalized population that focuses on health and healthcare needs. The survey is designed to make it possible to generate estimates for sub-state geographies and across racial and ethnic groups. The 2023 CHIS interviewed 22,480 households.

Appendix B. Supplementary figures and tables

TABLE B1

Wealth components and typical amounts, in California and the rest of the US

	California		Rest of US	
	Any	Conditional median	Any	Conditional median
Net worth		\$287,994 (\$16,736)		\$179,786 (\$4,048)
Assets				
Checking and savings accounts	95% (0.5%)	\$16,515 (\$826)	94% (0.2%)	\$11,018 (\$138)
Vehicle equity	82% (0.9%)	\$18,794 (\$688)	82% (0.4%)	\$16,956 (\$223)
Home equity	51% (1.0%)	\$484,450 (\$19,268)	63% (0.4%)	\$178,366 (\$3,303)
Retirement accounts	59% (1.0%)	\$100,868 (\$8,946)	59% (0.5%)	\$89,623 (\$2,898)
Financial investments (stocks and mutual funds, bonds)	33% (1.1%)	\$55,051 (\$6,595)	29% (0.4%)	\$30,829 (\$1,376)
Business equity	16% (0.9%)	\$16,515 (\$3,578)	14% (0.3%)	\$16,020 (\$2,642)
Real estate equity	8% (0.7%)	\$192,679 (\$37,435)	8% (0.2%)	\$110,102 (\$7,157)
Rental property equity	10% (0.7%)	\$495,460 (\$41,288)	6% (0.2%)	\$227,141 (\$6,881)
Other assets	20% (0.9%)	\$33,031 (\$4,266)	24% (0.4%)	\$27,526 (\$1,376)
Debts				
Total debt	73% (1.0%)	\$102,725 (\$9,661)	73% (0.4%)	\$73,989 (\$2,450)
Total unsecured debt	50% (1.1%)	\$9,909 (\$551)	53% (0.5%)	\$10,735 (\$275)
Credit card debt	41% (1.1%)	\$5,505 (\$275)	39% (0.4%)	n/a
Education debt	17% (0.9%)	\$24,222 (\$2,202)	17% (0.4%)	\$26,425 (\$826)
Medical and/or other debt	10% (0.6%)	\$5,505 (\$936)	17% (0.4%)	\$4,404 (\$250)
Home (primary residence) debt	35% (1.0%)	\$330,307 (\$10,460)	37% (0.4%)	\$161,850 (\$2,753)
Vehicle debt	29% (1.2%)	\$18,717 (\$1,101)	33% (0.5%)	\$16,515 (\$275)
Business and/or real estate debt	11% (0.6%)	\$165,153 (\$20,094)	8% (0.2%)	\$110,102 (\$7,432)

SOURCES: US Census, Survey of Income and Program Participation (SIPP), 2022.

NOTES: Median amounts shown among households with any asset/debt from source; net worth shown among all households. Dollar values adjusted to 2023 values. Standard errors shown in parentheses. "N/A" indicates data do not permit estimate.

TABLE B2

Variation in wealth sources by householder race/ethnicity

		Asian	Black and other	Latino	White
Net worth		\$523,096 (\$96,143)	\$179,632 (\$48,051)	\$62,436 (\$13,537)	\$534,601 (\$35,624)
Assets					
Total assets	Any	98% (0.7%)	96% (1.5%)	97% (0.7%)	100% (0.2%)
	Amt	\$866,064 (\$134,429)	\$287,390 (\$66,072)	\$116,048 (\$27,278)	\$734,932 (\$50,765)
Checking and savings accounts	Any	97% (0.9%)	92% (1.8%)	91% (1.3%)	98% (0.4%)
	Amt	\$27,526 (\$4,275)	\$13,212* (\$4,129)	\$6,606 (\$826)	\$29,838 (\$2,478)
Vehicle equity	Any	80% (2.0%)	76% (3.2%)	81% (1.6%)	84% (1.4%)
	Amt	\$21,294 (\$1,646)	\$18,662* (\$2,241)	\$16,625 (\$1,029)	\$18,761 (\$1,018)

		Asian	Black and other	Latino	White
Home equity	Any	56% (2.9%)	41% (3.6%)	40% (2.0%)	59% (1.6%)
	Amt	\$660,613 (\$41,288)	\$438,207* (\$72,943)	\$363,337 (\$27,526)	\$497,662 (\$29,177)
Retirement accounts	Any	61% (2.6%)	61% (4.0%)	42% (1.8%)	69% (1.4%)
	Amt	\$137,628 (\$27,980)	\$55,051* (\$17,515)	\$33,031 (\$6,331)	\$128,820 (\$13,488)
Financial investments	Any	45% (2.7%)	33% (4.0%)	15% (1.5%)	41% (1.9%)
	Amt	\$45,142* (\$22,020)	\$55,051* (\$19,378)	\$11,010* (\$4,542)	\$88,082 (\$14,809)
Business, real estate, and rental property equity	Any	28% (2.8%)	26% (3.1%)	22% (1.9%)	31% (1.6%)
	Amt	\$396,368* (\$101,845)	\$88,082* (\$92,211)	\$44,041* (\$12,387)	\$251,033 (\$37,160)
Other assets	Any	21% (2.6%)	21% (3.3%)	11% (1.5%)	26% (1.4%)
	Amt	\$23,672* (\$7,982)	\$40,738* (\$18,717)	\$11,010* (\$3,854)	\$48,225 (\$7,570)
Debts					
Total debt	Any	70% (2.2%)	74% (3.8%)	74% (1.7%)	72% (1.4%)
	Amt	\$241,399 (\$50,372)	\$62,208 (\$19,350)	\$47,344 (\$7,157)	\$170,658 (\$15,891)
Total unsecured debt	Any	42% (3.0%)	54% (4.8%)	59% (2.0%)	46% (1.5%)
	Amt	\$8,258* (\$1,583)	\$15,635* (\$3,701)	\$8,258 (\$826)	\$11,010 (\$1,239)
Credit card debt	Any	34% (2.5%)	44% (4.6%)	50% (2.0%)	36% (1.7%)
	Amt	\$5,505* (\$1,376)	\$5,505* (\$1,307)	\$4,404 (\$551)	\$5,505 (\$551)
Education debt	Any	13% (2.1%)	22% (3.7%)	19% (1.6%)	16% (1.3%)
	Amt	\$16,515* (\$8,258)	\$24,773* (\$10,184)	\$22,020* (\$4,955)	\$33,031* (\$4,679)
Medical and other debt	Any	7% (1.5%)	12% (2.5%)	12% (1.2%)	10% (0.9%)
	Amt	n/a	n/a	\$3,964* (\$963)	\$7,707* (\$2,232)
Home (primary residence) debt	Any	40% (2.8%)	31% (3.4%)	27% (1.9%)	39% (1.5%)
	Amt	\$418,389* (\$33,031)	\$330,307* (\$47,344)	\$275,256* (\$19,543)	\$352,327 (\$17,066)
Vehicle debt	Any	23% (2.0%)	30% (3.4%)	35% (2.3%)	27% (1.6%)
	Amt	\$16,515* (\$3,110)	\$19,818* (\$2,808)	\$18,717 (\$2,202)	\$17,947 (\$1,018)
Business, real estate, and rental property debt	Any	12% (1.9%)	7% (2.1%)	7% (1.1%)	13% (1.2%)
	Amt	\$264,245* (\$53,675)	\$214,699* (\$185,247)	\$38,536* (\$22,819)	\$176,164* (\$23,948)

SOURCES: US Census, Survey of Income and Program Participation (SIPP), 2022.

NOTES: Median amounts shown among households with any asset/debt from source. Dollar values adjusted to 2023 values. Standard errors shown in parentheses. Asterisks indicate estimate is based on a sample size of less than 200; "n/a" indicates sample size is less than 30. 69% of "Black and other" are Black; category includes Native American, Native Hawaiian/Pacific Islander, and multiracial.

TABLE B3

Variation in wealth sources by householder age

			Under 35	35-64	65+
Net worth			\$53,510 (\$9,772)	\$355,443 (\$37,027)	\$613,985 (\$39,095)
Assets					
Total assets	Any		97% (0.6%)	99% (0.4%)	98% (0.6%)
	Amt		\$90,071 (\$15,907)	\$598,319 (\$44,916)	\$747,925 (\$46,240)
Checking and savings accounts	Any		94% (0.9%)	96% (0.6%)	95% (0.9%)
	Amt		\$15,414 (\$2,174)	\$16,163 (\$936)	\$22,020 (\$3,606)
Vehicle equity	Any		74% (2.1%)	86% (1.2%)	79% (1.6%)
	Amt		\$16,791 (\$1,148)	\$20,182 (\$925)	\$17,286 (\$988)
Home equity	Any		21% (2.1%)	56% (1.5%)	65% (2.0%)
	Amt		\$275,256* (\$42,665)	\$466,833 (\$17,341)	\$578,037 (\$27,526)
Retirement accounts	Any		58% (2.8%)	63% (1.4%)	51% (2.0%)
	Amt		\$33,031* (\$4,872)	\$117,809 (\$11,423)	\$220,204 (\$30,545)
Financial investments	Any		32% (1.9%)	36% (1.5%)	28% (1.7%)
	Amt		\$22,020* (\$7,707)	\$44,261 (\$5,808)	\$149,078 (\$27,883)
Business, rental, and real estate equity	Any		20% (2.1%)	31% (1.5%)	26% (1.8%)
	Amt		\$27,526* (\$13,763)	\$165,153 (\$38,536)	\$473,440* (\$108,864)
Other assets	Any		12% (1.7%)	21% (1.5%)	24% (1.3%)
	Amt		\$9,909* (\$4,129)	\$31,269 (\$5,230)	\$66,061* (\$13,708)
Debts					
Total debt	Any		73% (2.2%)	80% (1.3%)	58% (2.1%)
	Amt		\$39,637 (\$6,056)	\$177,375 (\$16,928)	\$99,092 (\$23,289)
Total unsecured debt	Any		60% (2.7%)	55% (1.6%)	33% (1.9%)
	Amt		\$12,662 (\$1,927)	\$10,460 (\$688)	\$5,835 (\$826)
Credit card debt	Any		45% (3.0%)	45% (1.6%)	29% (1.9%)
	Amt		\$4,404* (\$743)	\$6,386 (\$289)	\$3,743 (\$413)
Education debt	Any		31% (2.3%)	17% (1.3%)	4% (0.7%)
	Amt		\$29,728* (\$6,469)	\$23,121* (\$3,303)	\$20,919* (\$7,982)
Medical and other debt	Any		12% (1.8%)	12% (1.1%)	6% (1.0%)
	Amt		\$3,523* (\$2,064)	\$6,606* (\$936)	\$5,384* (\$1,841)
Home (primary residence) debt	Any		18% (2.0%)	43% (1.5%)	31% (1.7%)
	Amt		\$440,409* (\$35,508)	\$363,337 (\$20,644)	\$214,699 (\$10,460)
Business, rental, and real estate debt	Any		7% (1.4%)	12% (1.0%)	9% (1.0%)
	Amt		\$38,536* (\$28,902)	\$175,063* (\$20,644)	\$220,204* (\$35,783)
Vehicle debt	Any		32% (2.8%)	35% (1.6%)	16% (1.5%)
	Amt		\$14,313* (\$2,477)	\$19,818 (\$1,238)	\$14,313* (\$2,395)

SOURCES: US Census, Survey of Income and Program Participation (SIPP), 2022.

NOTES: Median amounts shown among households with any asset/debt from source. Dollar values adjusted to 2023 values. Standard errors shown in parentheses. Asterisks indicate estimate is based on a sample size of less than 200; "n/a" indicates sample size is less than 30.

TABLE B4

Variation in wealth sources by highest educational attainment in household

			Less than 4-year degree	4-year degree or more
Net worth			\$75,851 (\$15,478)	\$581,270 (\$40,319)
Assets				
Total assets	Any		96% (0.5%)	100% (0.1%)
	Amt		\$132,518 (\$22,797)	\$912,968 (\$56,363)
Checking and savings accounts	Any		91% (1.0%)	99% (0.2%)
	Amt		\$5,946 (\$661)	\$36,449 (\$2,190)
Vehicle equity	Any		78% (1.2%)	85% (1.2%)
	Amt		\$15,624 (\$743)	\$21,668 (\$815)
Home equity	Any		40% (1.5%)	61% (1.5%)
	Amt		\$363,337 (\$24,773)	\$572,532 (\$36,609)
Retirement accounts	Any		40% (1.8%)	75% (1.2%)
	Amt		\$44,041 (\$4,955)	\$138,178 (\$10,927)
Financial investments	Any		16% (1.2%)	48% (1.6%)
	Amt		\$13,212* (\$4,955)	\$68,263 (\$9,703)
Business, rental, and real estate equity	Any		22% (1.5%)	32% (1.4%)
	Amt		\$33,031 (\$13,295)	\$275,256 (\$42,114)
Other assets	Any		13% (1.2%)	27% (1.4%)
	Amt		\$29,728* (\$6,606)	\$35,233 (\$6,469)
Debts				
Total debt	Any		67% (1.5%)	77% (1.3%)
	Amt		\$38,536 (\$4,734)	\$209,194 (\$17,203)
Total unsecured debt	Any		50% (1.7%)	50% (1.6%)
	Amt		\$6,606 (\$551)	\$16,515 (\$2,230)
Credit card debt	Any		43% (1.6%)	39% (1.7%)
	Amt		\$4,184 (\$413)	\$6,606 (\$551)
Education debt	Any		10% (0.9%)	23% (1.4%)
	Amt		\$13,212* (\$1,927)	\$35,233 (\$4,404)
Medical and other debt	Any		10% (1.0%)	10% (1.0%)
	Amt		\$3,854* (\$661)	\$7,740* (\$1,294)
Home (primary residence) debt	Any		25% (1.4%)	44% (1.5%)
	Amt		\$242,225 (\$13,763)	\$405,176 (\$17,066)
Business, rental, and real estate debt	Any		7% (0.8%)	14% (1.0%)
	Amt		\$71,566* (\$26,149)	\$209,194* (\$24,773)
Vehicle debt	Any		29% (1.6%)	30% (1.6%)
	Amt		\$17,033 (\$1,927)	\$18,717 (\$1,376)

SOURCES: US Census, Survey of Income and Program Participation (SIPP), 2022.

NOTES: Median amounts shown among households with any asset/debt from source. Dollar values adjusted to 2023 values. Standard errors shown in parentheses. Asterisks indicate estimate is based on a sample size of less than 200; "n/a" indicates sample size is less than 30.

TABLE B5

Variation in wealth sources by householder nativity

		US born	Foreign born
Net worth		\$374,729 (\$29,329)	\$149,354 (\$32,831)
Assets			
Total assets	Any	98% (0.3%)	98% (0.5%)
	Amt	\$570,759 (\$30,820)	\$229,123 (\$67,244)
Checking and savings accounts	Any	96% (0.5%)	93% (1.0%)
	Amt	\$19,818 (\$1,561)	\$12,111 (\$1,292)
Vehicle equity	Any	83% (1.1%)	79% (1.6%)
	Amt	\$18,123 (\$711)	\$19,818 (\$875)
Home equity	Any	54% (1.3%)	44% (2.0%)
	Amt	\$458,025 (\$14,864)	\$518,582 (\$41,288)
Retirement accounts	Any	65% (1.3%)	46% (1.9%)
	Amt	\$105,918 (\$9,634)	\$88,522 (\$15,662)
Financial investments	Any	36% (1.4%)	26% (1.7%)
	Amt	\$55,381 (\$7,597)	n/a
Business, rental, and real estate equity	Any	28% (1.4%)	26% (1.6%)
	Amt	\$187,174 (\$44,041)	n/a
Other assets	Any	23% (1.2%)	14% (1.5%)
	Amt	\$39,637 (\$6,056)	\$17,616* (\$3,854)
Debts			
Total debt	Any	75% (1.3%)	68% (1.7%)
	Amt	\$111,093 (\$13,102)	\$89,403 (\$17,181)
Total unsecured debt	Any	52% (1.4%)	47% (1.9%)
	Amt	\$11,010 (\$1,046)	\$7,707* (\$1,018)
Credit card debt	Any	42% (1.6%)	38% (1.7%)
	Amt	\$5,505 (\$551)	\$4,404 (\$551)
Education debt	Any	19% (1.3%)	13% (1.4%)
	Amt	\$24,773 (\$2,753)	\$22,020 (\$7,982)
Medical and other debt	Any	11% (0.8%)	9% (1.1%)
	Amt	\$5,835* (\$1,046)	\$5,384* (\$1,239)
Home (primary residence) debt	Any	37% (1.4%)	32% (1.9%)
	Amt	\$330,307 (\$13,763)	\$341,317 (\$20,644)
Business, rental, and real estate debt	Any	11% (0.9%)	9% (1.0%)
	Amt	\$157,446* (\$26,149)	\$176,164* (\$22,020)
Vehicle debt	Any	30% (1.4%)	27% (1.7%)
	Amt	\$17,616 (\$1,239)	\$19,818 (\$1,652)

SOURCES: US Census, Survey of Income and Program Participation (SIPP), 2022.

NOTES: Median amounts shown among households with any asset/debt from source. Dollar values adjusted to 2023 values. Standard errors in parentheses. Asterisks indicate estimate is based on a sample size of less than 200; "n/a" indicates estimate is suppressed because standard error is more than 30% of estimate; this is particularly common for dollar amounts among groups where a low share hold the type of asset/debt.

TABLE B6

Variation in wealth sources across the wealth distribution – share of quartile with any assets or debts from source

	Bottom 25%	25-50%	50-75%	Top 25%
Assets				
Checking and savings accounts	87% (1.5%)	98% (0.6%)	97% (0.6%)	99% (0.5%)
Vehicle equity	61% (2.2%)	84% (1.7%)	90% (1.5%)	91% (1.1%)
Home equity	4% (0.8%)	30% (2.0%)	79% (2.1%)	91% (1.6%)
Retirement accounts	22% (2.1%)	54% (2.2%)	73% (1.7%)	87% (1.5%)
Financial investments	9% (1.3%)	23% (1.7%)	33% (2.2%)	66% (2.4%)
Business, rental, and real estate equity	8% (0.9%)	21% (2.1%)	28% (2.0%)	53% (2.5%)
Other assets	5% (1.3%)	13% (1.8%)	25% (2.1%)	38% (2.1%)
Debts				
Unsecured debt	54% (2.4%)	57% (2.5%)	54% (2.0%)	35% (1.9%)
Credit card debt	42% (2.3%)	48% (2.4%)	44% (1.9%)	30% (2.0%)
Education debt	23% (2.2%)	17% (1.8%)	16% (1.8%)	11% (1.2%)
Medical and other debt	13% (1.6%)	10% (1.3%)	12% (1.5%)	5% (0.8%)
Home debt	3% (0.8%)	23% (1.9%)	56% (2.3%)	57% (2.4%)
Vehicle debt	22% (2.0%)	35% (2.2%)	33% (2.3%)	27% (2.1%)
Business, real estate, and rental property debt	3% (0.7%)	4% (1.0%)	10% (1.4%)	25% (1.8%)

SOURCES: US Census, Survey of Income and Program Participation (SIPP), 2022.

NOTES: Standard errors in parentheses.

TABLE B7

Variation in average share of net worth from various sources among those with any of asset type, across the wealth distribution

	All	Bottom 25%	25-50%	50-75%	Top 25%
Assets					
Checking and savings accounts	6% (0.4%)	46% (8.9%)	28% (1.4%)	10% (0.7%)	6% (0.4%)
Vehicle equity	4% (0.2%)	n/a	31% (1.8%)	4% (0.2%)	1% (0.1%)
Home equity	56% (1.9%)	n/a	82%* (4.4%)	70% (1.5%)	40% (1.2%)
Retirement accounts	21% (1.3%)	n/a	41% (2.6%)	26% (1.4%)	28% (1.0%)
Financial investments	8% (0.7%)	n/a	21%* (2.9%)	15%* (1.8%)	16% (0.9%)
Business, rental, and real estate equity	24% (2.2%)	n/a	45%* (5.3%)	36%* (4.6%)	41% (2.8%)
Other assets	4% (0.4%)	n/a	21%* (3.0%)	13%* (2.0%)	10% (1.2%)
Debts					
Unsecured debt	2% (0.3%)	n/a	27% (3.2%)	6% (0.9%)	1% (0.3%)
Credit card debt	1% (0.1%)	n/a	10% (0.9%)	2% (0.2%)	0%* (0.1%)
Education debt	2% (0.7%)	n/a	53%* (8.1%)	10%* (2.8%)	2%* (0.7%)
Medical and other debt	1% (0.3%)	n/a	n/a	4%* (1.3%)	n/a
			208%* (17.4%)	59%* (2.3%)	21%* (1.3%)

	All	Bottom 25%	25-50%	50-75%	Top 25%
Home debt	37% (2.1%)	n/a	32%* (5.9%)	5%* (0.4%)	1%* (0.1%)
Vehicle debt	4% (0.3%)	n/a	30%* (7.4%)	33%* (7.8%)	17%* (3.8%)
Business, real estate, and rental property debt	8% (1.6%)	n/a	28% (1.4%)	10% (0.7%)	6% (0.4%)

SOURCES: US Census, Survey of Income and Program Participation (SIPP), 2022.

NOTES: Standard errors shown in parentheses. Asterisks indicate estimate is based on a sample size of less than 200. "n/a" indicates standard error is more than 30% of estimate, and estimate is suppressed; this happens primarily in the bottom quartile because very few households in this wealth category have any assets beyond checking and savings accounts.

TABLE B8

Variation in wealth sources by householder gender

		Male	Female
Net worth		\$339,412 (\$38,494)	\$254,600 (\$25,222)
Assets			
Total assets	Any	99% (0.3%)	98% (0.5%)
	Amt	\$546,440 (\$36,160)	\$423,167 (\$36,356)
Checking and savings accounts	Any	97% (0.6%)	94% (0.7%)
	Amt	\$19,818 (\$1,844)	\$14,478 (\$1,495)
Vehicle equity	Any	83% (1.3%)	81% (1.2%)
	Amt	\$20,820 (\$994)	\$16,515 (\$853)
Home equity	Any	54% (1.6%)	48% (1.3%)
	Amt	\$472,339 (\$19,543)	\$494,359 (\$27,526)
Retirement accounts	Any	61% (1.6%)	57% (1.6%)
	Amt	\$122,213 (\$11,005)	\$77,072 (\$8,270)
Financial investments	Any	37% (1.7%)	29% (1.3%)
	Amt	\$48,995 (\$8,258)	\$55,051 (\$11,368)
Business, rental, and real estate equity	Any	28% (1.5%)	27% (1.4%)
	Amt	\$220,204 (\$48,170)	\$81,916 (\$33,031)
Other assets	Any	22% (1.4%)	18% (1.3%)
	Amt	\$33,031 (\$5,505)	\$36,884 (\$7,982)
Debts			
Total debt	Any	75% (1.4%)	71% (1.5%)
	Amt	\$139,830 (\$17,616)	\$68,263 (\$8,987)
Total unsecured debt	Any	51% (1.7%)	50% (1.6%)
	Amt	\$9,909 (\$551)	\$9,909 (\$688)
Credit card debt	Any	41% (1.8%)	40% (1.5%)
	Amt	\$4,955 (\$358)	\$5,505 (\$551)
Education debt	Any	17% (1.3%)	16% (1.1%)
	Amt	\$27,526* (\$5,533)	\$22,020* (\$2,753)
Medical and other debt	Any	9% (0.9%)	12% (1.0%)
	Amt	\$6,386* (\$2,698)	\$5,505* (\$1,101)
Home (primary residence) debt	Any	38% (1.5%)	32% (1.4%)
	Amt	\$378,752 (\$22,020)	\$313,791 (\$10,735)

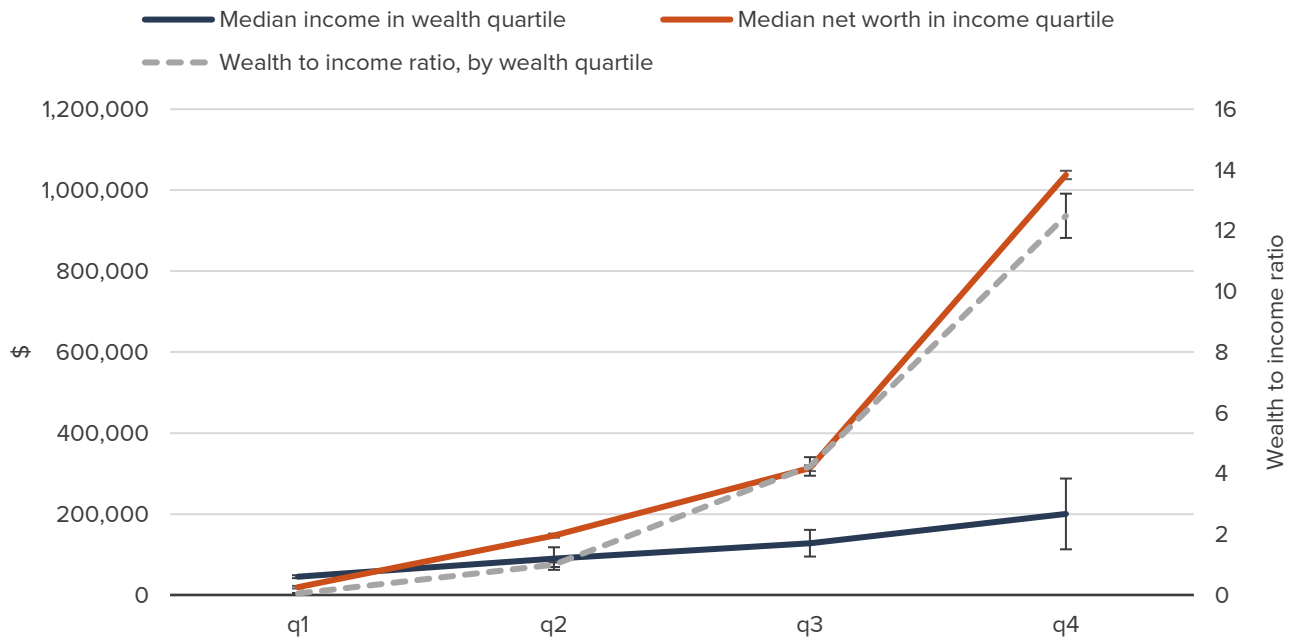
		Male	Female
Business, rental, and real estate debt	Any	11% (1.0%)	10% (0.7%)
	Amt	\$212,497* (\$17,892)	\$128,820* (\$28,894)
Vehicle debt	Any	32% (1.8%)	27% (1.4%)
	Amt	\$18,717 (\$1,652)	\$17,616 (\$1,101)

SOURCES: US Census, Survey of Income and Program Participation (SIPP), 2022.

NOTES: Median amounts shown among households with any asset/debt from source. Dollar values adjusted to 2023 values. Standard errors in parentheses. Asterisks indicate estimate is based on a sample size of less than 200. "Household head" refers to survey respondent. SIPP only reports gender as male or female.

FIGURE B1

High income households are wealthier than others, but wealthy households are not higher income to the same extent

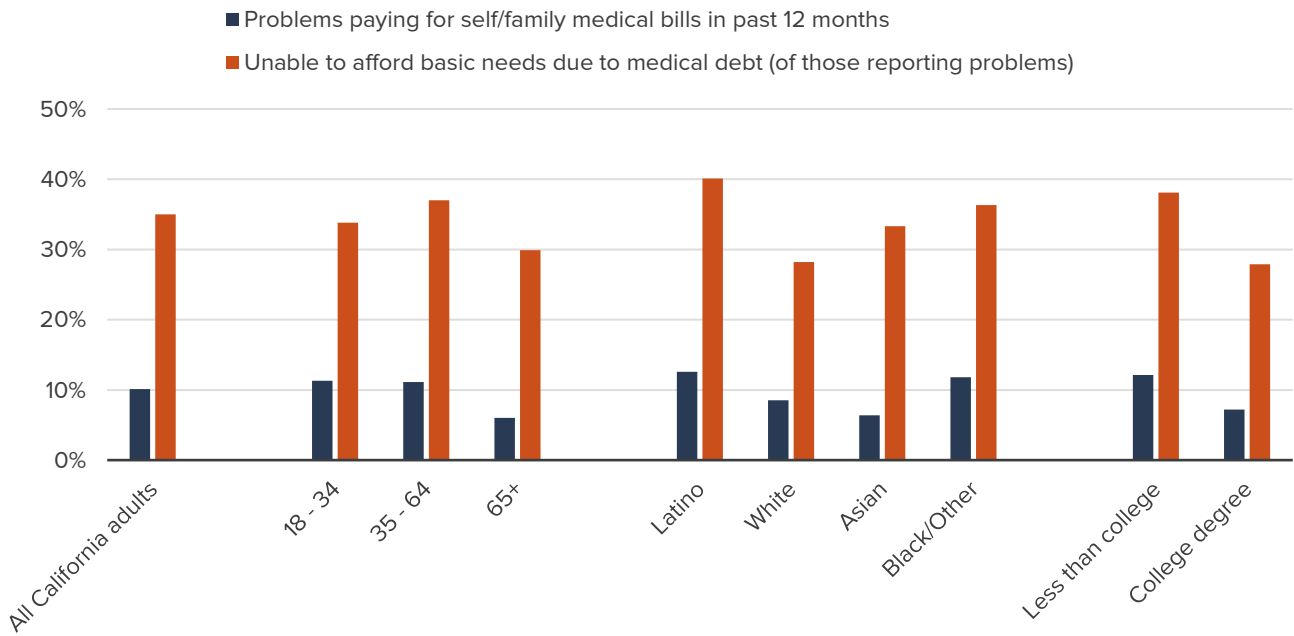


SOURCES: US Census, Survey of Income and Program Participation (SIPP), 2022.

NOTES: Dollar values adjusted to 2023 values. Brackets show standard errors.

FIGURE B2

Rates of difficulty with medical costs



SOURCE: California Health Interview Survey data, pooled sample 2020, 2021, and 2022.

Appendix C: Regression Tables

To further probe differences in wealth holdings across racial/ethnic groups in California, we ran linear probability models that allow us to control simultaneously for observed demographic and socio-economic characteristics. Tables C1 – C3 show results from the SIPP California sample that we use throughout the report. The dependent variable is dichotomous and indicates whether a household has any of the various types of wealth or debt holding. Model 1 – Basic only includes age and race/ethnicity of the head of household and the highest education level of anyone in the household as those are the primary results we present in the report. To further probe additional demographic and economic factors that may impact the relationships we observe across these three characteristics, we ran two additional models. Model 2 – Basic Plus includes controls for the sex, marital status, and nativity of the head of household and Model 3 – Basic Plus with Income adds annual household income. All results use replicate weights to adjust for the complex survey design and improve estimation of standard errors.

The main takeaway from these models is that age, education and race/ethnicity do interact in different ways with the likelihood of having a particular type of asset or debt. Most notably, lower rates of any home equity among Latino households is driven in large part by differences in the age and education levels for this group. The same is not true for Black and other households that continue to be significantly less likely to have any home equity even after controlling for things like education level, which is a large contributor to differences for all types of assets – but less so for debt holdings.

TABLE C1

Linear probability models – Model 1 Basic

	Assets - any holdings			Debts - any holdings		
	Home equity	Retirement accounts	Unsecured debt	Education debt	Credit card debt	Medical/other debt
Age (Under 35 reference category)						
Age 35 - 64	0.352***	0.0579*	-0.0427	-0.129***	0.00691	-0.00161
Age 65 and older	0.447***	-0.0820***	-0.253***	-0.252***	-0.140***	-0.0584***
Race/ethnicity (White reference category)						
Latino	-0.0319	-0.142***	0.0876***	0.0355	0.108***	0.00505
Asian	0.0161	-0.0886***	-0.0631*	-0.0523**	-0.0265	-0.0375**
Black/other	-0.114***	-0.0572	0.0495	0.0538	0.0589	0.0115
Education (Less than high school reference category)						
High school diploma	0.130***	0.182***	0.0213	-0.00118	0.0551	-0.00554
Some college	0.193***	0.312***	0.147***	0.0742***	0.163***	0.0421
Bachelor's degree or higher	0.321***	0.486***	0.0505	0.125***	0.0260	-0.00654
Constant	0.00756	0.311***	0.502***	0.219***	0.340***	0.113***
Observations	17,147	17,147	17,147	17,147	17,147	17,147
R-squared	0.151	0.165	0.064	0.080	0.048	0.014

SOURCE: US Census, Survey of Income and Program Participation (SIPP), 2022.

NOTES: *** p<0.01, ** p<0.05, * p<0.1

TABLE C2

Linear probability models – Model 2 Basic Plus

	Assets - any holdings			Debts - any holdings		
	Home equity	Retirement accounts	Unsecured debt	Education debt	Credit card debt	Medical/other debt
Age (Under 35 reference category)						
Age 35 - 64	0.303***	0.0102	-0.0490*	-0.129***	-0.00173	-0.00384
Age 65 and older	0.423***	-0.108***	-0.257***	-0.254***	-0.145***	-0.0613***
Race/ethnicity (White reference category)						
Latino	-0.0236	-0.129***	0.0994***	0.0541**	0.116***	0.00865
Asian	0.0369	-0.0595*	-0.0436	-0.0230	-0.0128	-0.0314
Black/other	-0.0935**	-0.0386	0.0530	0.0555	0.0630	0.0116
Education (Less than high school reference category)						
High school diploma	0.114***	0.165***	0.0120	-0.0134	0.0480	-0.00629
Some college	0.170***	0.285***	0.135***	0.0580**	0.154***	0.0391
Bachelor's degree or higher	0.279***	0.446***	0.0364	0.111***	0.0135	-0.00697
Female head of household	-0.0322	0.00738	-0.00527	0.00390	-0.00618	0.0283*
Married	0.213***	0.205***	0.0366	0.0168	0.0428*	0.00787
Foreign-born head	-0.0762***	-0.0868***	-0.0400	-0.0525**	-0.0315	-0.0103
Constant	0.00222	0.292***	0.513***	0.235***	0.346***	0.100***
Observations	17,147	17,147	17,147	17,147	17,147	17,147
R-squared	0.197	0.206	0.066	0.083	0.050	0.017

SOURCE: US Census, Survey of Income and Program Participation (SIPP), 2022.

NOTES: *** p<0.01, ** p<0.05, * p<0.1

TABLE C3

Linear probability models – Model 3 Basic Plus Income

	Assets - any holdings			Debts - any holdings		
	Home equity	Retirement accounts	Unsecured debt	Education debt	Credit card debt	Medical/other debt
Age (Under 35 reference category)						
Age 35 - 64	0.285***	-0.00909	-0.0483*	-0.130***	-0.00265	-0.00226
Age 65 and older	0.430***	-0.1000***	-0.257***	-0.254***	-0.145***	-0.0620***
Race/ethnicity (White reference category)						
Latino	-0.000158	-0.103***	0.0984***	0.0546**	0.118***	0.00655
Asian	0.0446	-0.0511	-0.0440	-0.0228	-0.0124	-0.0321
Black/other	-0.0837**	-0.0278	0.0526	0.0557	0.0636	0.0107
Education (Less than high school reference category)						
High school diploma	0.108***	0.159***	0.0122	-0.0135	0.0477	-0.00581
Some college	0.155***	0.269***	0.136***	0.0577**	0.153***	0.0404
Bachelor's degree or higher	0.227***	0.389***	0.0387	0.109***	0.0107	-0.00228

	Assets - any holdings			Debts - any holdings		
Female head of household	-0.0237	0.0168	-0.00563	0.00408	-0.00573	0.0276*
Married	0.168***	0.156***	0.0385	0.0159	0.0405*	0.0119
Foreign-born head	-0.0722***	-0.0825***	-0.0402	-0.0524**	-0.0313	-0.0107
Annual income	4.61e-07***	5.06e-07***	-1.94e-08	9.87e-09	2.42e-08	-4.13e-08
Constant	-0.0281	0.258***	0.514***	0.234***	0.344***	0.103***
Observations	17,147	17,147	17,147	17,147	17,147	17,147
R-squared	0.224	0.240	0.066	0.083	0.050	0.017

SOURCE: US Census, Survey of Income and Program Participation (SIPP), 2022.

NOTES: *** p<0.01, ** p<0.05, * p<0.1

We also ran models using the American Community Survey (ACS) to check the robustness of the home equity results because it has much larger sample sizes for California and all racial/ethnic groups. The ACS does not include measures of home equity so we use home ownership as the dependent variable.

The results shown in Table C4 are consistent with those from the SIPP models. While Latino households are significantly less likely to own their home relative to white households even after controlling for other demographic and socio-economic characteristics, the gap is cut by more than half with the addition of controls for just age and education. The inclusion of the additional covariates (sex, nativity, marital status, and income) further reduces the white-Latino home ownership gap to about 3 percentage points compared to the unadjusted difference of about 19 percentage points.

These results also show that the differences between white and Black households are much less moderated by these additional controls. Including age and education only reduces the white-Black gap in home ownership by about 5 percentage points and the inclusion of other controls and household income only reduces it another 3 percentage points, but it remains quite high with Black households 20 percentage points less likely to own homes. These findings like those in our SIPP analysis suggest Black households face additional barriers to accumulating wealth through home ownership.

TABLE C4

Likelihood of homeownership - linear probability models in ACS data

	Race only	Basic	Basic plus	Basic plus income
Race/ethnicity (White reference category)				
Asian	-0.0300***	0.000685	0.0407***	0.0349***
Black	-0.288***	-0.233***	-0.232***	-0.201***
Other	-0.145***	-0.0829***	-0.0790***	-0.0699***
Latino	-0.187***	-0.0650***	-0.0448***	-0.0288***
Age (Under 35 reference category)				
Age 35 - 64		0.342***	0.351***	0.322***
Age 65 and older		0.487***	0.495***	0.500***
Education (Less than high school reference category)				
High school diploma		0.121***	0.101***	0.0900***
Some college		0.160***	0.137***	0.116***

	Race only	Basic	Basic plus	Basic plus income
Bachelor's degree or higher		0.234***	0.212***	0.138***
Female			-0.0286***	-0.0122***
Foreign-born			-0.0674***	-0.0647***
Household income				7.30e-07***
Constant	0.645***	0.117***	0.152***	0.0979***
Observations	138,272	138,272	138,272	138,272
R-squared	0.038	0.147	0.150	0.187

SOURCE: American Community Survey, 2022 (IPUMS USA).

NOTES: *** p<0.01, ** p<0.05, * p<0.1



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