

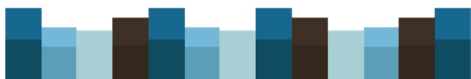
WEALTH IN MILWAUKEE

October 2025

A first-of-its-kind look into the distributions of wealth in the Milwaukee metropolitan area, intended to generate better informed decision-making and collaboration.

Prepared By:

DATA YOU CAN USE

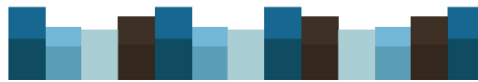


In collaboration with **The Data Center**, with technical support from **WillBridge**. This project was funded by **The Greater Milwaukee Foundation**, the **Zilber Family Foundation**, **Northwestern Mutual** Foundation, and **MGIC**.

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About this Report

In response to feedback asking for better data on financial outcomes at the Milwaukee level, Data You Can Use created this first-of-its-kind look into the distributions of wealth for the Milwaukee Metropolitan Area. This report is intended to generate more informed decision making and local collaboration.

This report is adapted from [A Profile of Wealth in the New Orleans Metro](#), a report published by The Data Center in June 2024 and last updated in August 2025.

Methodology

Household wealth in the Milwaukee Metropolitan Area is estimated using multi-level regression and poststratification, a method that combines national survey data with local demographic data to estimate measures that are unavailable at smaller geographies, such as wealth. The national Survey of Income and Program Participation (SIPP) is used in conjunction with local microdata from the American Community Survey (ACS) to estimate local wealth data through predictive modeling based on local demographic and socioeconomic conditions. This methodology was developed by The Data Center, a full breakdown can be found [here](#).

To summarize, four multilevel regression models were constructed using the national and local data: two are used to classify households as having assets or debts, then two predict where households fall along the national distribution of assets and debts. These four models are used to predict wealth outcomes across local population subgroups.

To improve reliability of the local estimates in this report, subgroup estimates are averaged across all ACS replicate weights, and ACS sample years are combined from 2017 to 2019 to increase subgroup sample sizes.

Acknowledgements

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Contributions to this report were provided by Data You Can Use staff (Rohan Katti, Amanda Beavin, Amy Rohan, Michelle Guthrie, Ayanna Bell, and Dr. Victor Amaya). Input was also provided by The Data Center staff (Haleigh Tomlin, Jaden Stanton, and Lamar Gardere). Technical assistance was provided by WillBridge.

The collaboration between Data You Can Use and The Data Center would not have been possible without the National Neighborhood Indicators Partnership.

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Definitions

Debt Leverage Ratio: Ratio of debts compared to assets.

Homeowner: Households that are owned by the householder.

Household: Collection of all the people who occupy a housing unit.¹

Householder: The person, or one of the people, in whose name a home is owned or rented.²

Milwaukee Metro Area: The estimates in this report are for the Milwaukee Metropolitan Area, defined by the Census Bureau as the combination of Milwaukee, Waukesha, Washington, and Ozaukee County.

Net Worth: A household's total value of assets minus total value of debts. *Net worth* and *wealth* are used interchangeably.



¹ U.S. Census Bureau. (n.d.). Subject Definitions.

² U.S. Census Bureau. (n.d.). Subject Definitions.

Introduction

Wealth is opportunity. Wealth is the ability to survive, thrive, and be resilient in the face of adversity. While money may not guarantee happiness, financial security plays an important role in an individual's well-being. Unlike income – a shorter-term measure of financial security that rises and falls with the job market – wealth reflects the potential for increased stability over time and the opportunity to build generational wealth for families. Because of this, wealth is a clear indicator of the stability of a community and the inequities that exist within it. Studying wealth allows policymakers, community organizers, and any agent of local change to see beyond short-term economic trends and uncover the deeper factors that influence who thrives, who struggles, and the gap between those two groups.

Over the past three decades, the gap between the wealthiest and poorest households has only grown in the United States.³ The growing wealth divide is experienced hardest along racial and ethnic lines. With fewer assets to draw upon compared to White households, households with different racial and ethnic backgrounds are more vulnerable to economic shocks like job loss, medical expenses, or rising housing costs. A lack of inherited wealth also limits access to homeownership, higher education, and other key avenues for upward economic mobility.

Currently, the only publicly available data on wealth exists at a national level. The Survey of Consumer Finances through the Federal Reserve and the Survey of Income and Program Participation (SIPP) through the Census Bureau each provide a picture of wealth and the disparities that exist between different groups of people in the United States as a whole.

To understand what the state of wealth is at a local level, Data You Can Use (DYCU) collaborated with The Data Center, a nonprofit located in New Orleans, Louisiana, to create estimates of wealth for the Milwaukee Metropolitan Area. Drawing from multiple federal data sources, the model-based statistical estimates presented in this report provide insight into the distribution of wealth for the Milwaukee metro area. Using a methodology similar to those used in polling projections and forecasting, these estimates are approximations, meaning that they do not come from directly observed wealth data. While these predictions may not be exact, they are still useful in driving informed decision making.

In addition to the limitations of the estimates themselves, wealth data does not take into account other factors of one's well-being. Health status, social/familial connections, history with the justice system, proximity to amenities (e.g., schools, parks, fresh food), and other factors also have considerable impact on one's ability to thrive. These factors should be considered when looking at and using wealth data. Due to the context of the Milwaukee metro area, Black and Hispanic households are more likely to be affected by these additional factors.

³ Survey of Consumer Finances Historic Tables. (n.d.).

Why Local Wealth Estimates?

Understanding wealth at a local level is imperative to finding and driving solutions for change. Because every city's local context and history is different, identifying the Milwaukee metro area's specific disparities provides information to those equipped to intervene in addressing the estimated gaps.

This is especially important in Milwaukee, where the striking contrasts in wealth are very visible. In some areas, families are able to purchase homes, build savings, and pass on opportunities to their children. In other neighborhoods, households face rising rents, limited job prospects, and the daily realities of financial insecurity. Decades of policies enacted by our government and financial institutions segregated our city and created unequal access to wealth-building opportunities, resulting in the inequities we see today.⁴ While we already know these disparities exist, understanding them further is essential to reveal both the challenges that Milwaukee faces and the possibilities for building a more equitable future.

Wealth in the Milwaukee Metro: Local Estimates

Modeled to reflect the local landscape, the local estimates presented for household wealth provide a first-of-its-kind insight into the greater Milwaukee area and the distribution of wealth for its residents. However, limitations in the data used to create these estimates narrow the focus on Hispanic, Black, and White households. Due to small sample sizes in the source data, estimates for Indigenous, Asian and Pacific Islander, and multi-racial households in the metro area are suppressed for most figures due to data quality. Because the reliability of the SIPP data was reduced during the COVID-19 pandemic, these estimates are drawn from the 2018 data, which is the most recent year of high-quality data.

Key Findings

The estimates in this report shed light on the inequitable distribution of wealth in the Milwaukee metro area. The data revealed several key findings:

- White households hold a disproportionate amount of wealth compared to the size of their population in the Milwaukee metro area.
- The median net worth of White households is as wealthy as the most affluent Black households.
- The racial and ethnic gaps in wealth distribution are more pronounced at higher tiers of wealth and less pronounced among the least wealthy households, suggesting that people of all races and ethnicities face financial uncertainty in the Milwaukee metro area.
- Educational attainment and homeownership are associated with higher net worth, indicating they are significant wealth-building opportunities.
- Wealth-building opportunities, such as earning a bachelor's degree or purchasing a home, do not have the same wealth-building potential across race and ethnic groups.

⁴ Foltman, L., & Jones, M. (2019). *How Redlining Continues To Shape Racial Segregation in Milwaukee*. University of Wisconsin-Madison. Applied Population Laboratory.

- Black and Hispanic householders in the Milwaukee metro area are considerably more debt-burdened than White householders.

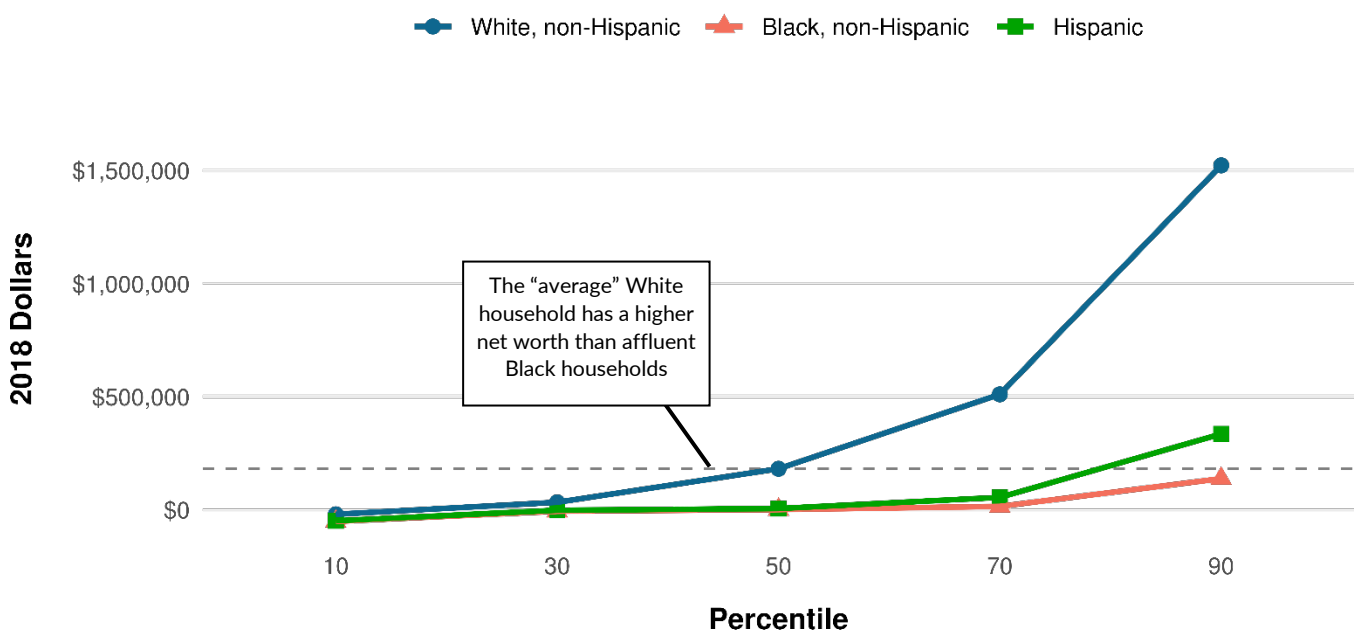
The Racial Wealth Gap

Looking at the distribution of wealth across race and ethnicity groups, local estimates reveal stark gaps between White households and Black and Hispanic households.

One way to identify wealth gaps across race and ethnic groups in the Milwaukee metro area is to look at the distribution of wealth within different race and ethnic categories. To show this distribution, we group households into percentiles based on their net worth (see Figure 1). A percentile provides a way to understand where one household stands in relation to others. For example, if a household is in the 75th percentile based on their net worth, that would mean they are wealthier than 75% of all other households. In Figure 1, this percentile distribution is displayed for each racial and ethnic group.

If no wealth gaps existed between White, Black, and Hispanic households, the lines in Figure 1 would completely overlap. The gaps in wealth are pronounced in the Milwaukee metro area, with the median (50th percentile) White household wealth exceeding the 90th percentile Black household wealth. In other words, the “average” White household is as wealthy as the most affluent Black household. Looking at just the 90th percentile for each racial and ethnic group, the most affluent White households are more than 10 times wealthier than the most affluent Black households and more than four times wealthier than the most affluent Hispanic households.

Figure 1:
The Distribution of Net Worth by Race/Ethnicity
Milwaukee Metro Area



Source: Estimates by Data You Can Use, based on the 2018 Survey of Income and Program Participation and the 2017-2019 American Community Survey

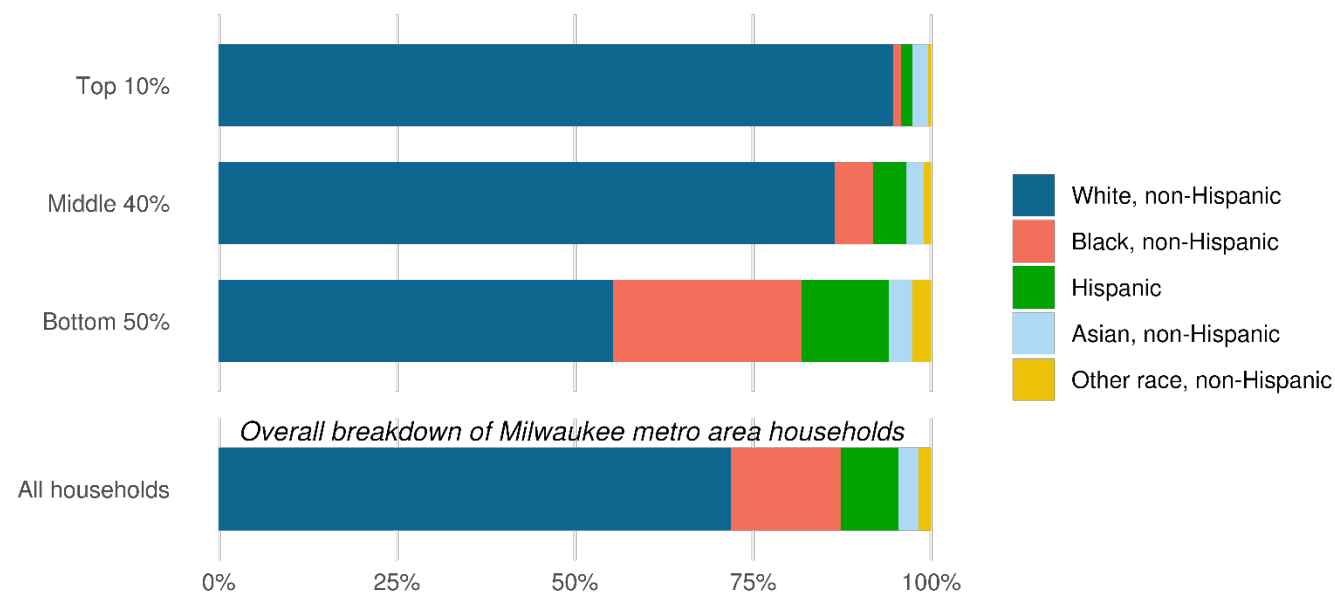
While the gaps in Figure 1 are easily seen in the higher percentiles, the lowest percentiles tell a story of their own. Looking at the lowest percentiles - or the least wealthy households - the gaps between the White, Black, and Hispanic households are far less severe. This reveals that people of all races and ethnicities face financial uncertainty in the Milwaukee metro area.

Figure 1 visualizes the racial wealth gap by distribution but does not show the breakdown of each race/ethnic group in different tiers of wealth. Figure 2 represents a different way of presenting the racial wealth gap in the Milwaukee metro, showing the composition of the top 10 percent, middle 40 percent, and bottom 50 percent of households by wealth. These breakdowns can be compared to the bar on the bottom, which shows the overall racial and ethnic distribution of households in the Milwaukee metro area, to show what the composition would look like if no wealth gaps existed. Black and Hispanic households are overrepresented in the bottom 50% of households by net worth, while White households are overrepresented in the middle 40% and top 10%. The gaps are further emphasized when considering that while only about 7 in 10 households in the Milwaukee metro area are White, 9 out of 10 households in the top 10% are White.

Figure 2:

Race/Ethnicity by Level of Net Worth

Milwaukee Metro Area

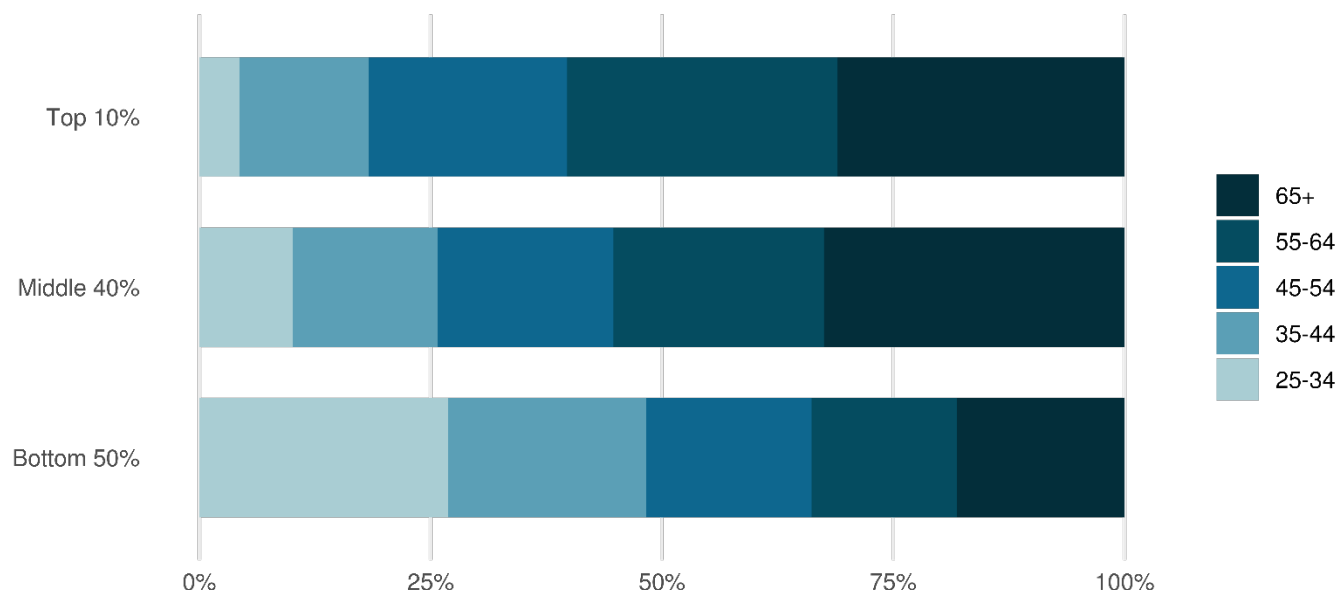


Source: Estimates by Data You Can Use, based on the 2018 Survey of Income and Program Participation and the 2017-2019 American Community Survey

Wealth and Economic Opportunity Over Life Stages

Wealth is often seen as a steady climb as one progresses through life stages. The “ideal path” is typically categorized by wealth steadily building over one’s working years until retirement, where one can utilize accumulated wealth for the remainder of their non-working years. Figure 3 displays that the Milwaukee metro generally follows that trend, with ages 44 and under having a higher representation in the bottom 50 percent of net worth levels, and ages 45 and up having a higher representation in the top 10%.

Figure 3:
Age by Level of Net Worth
Milwaukee Metro Area



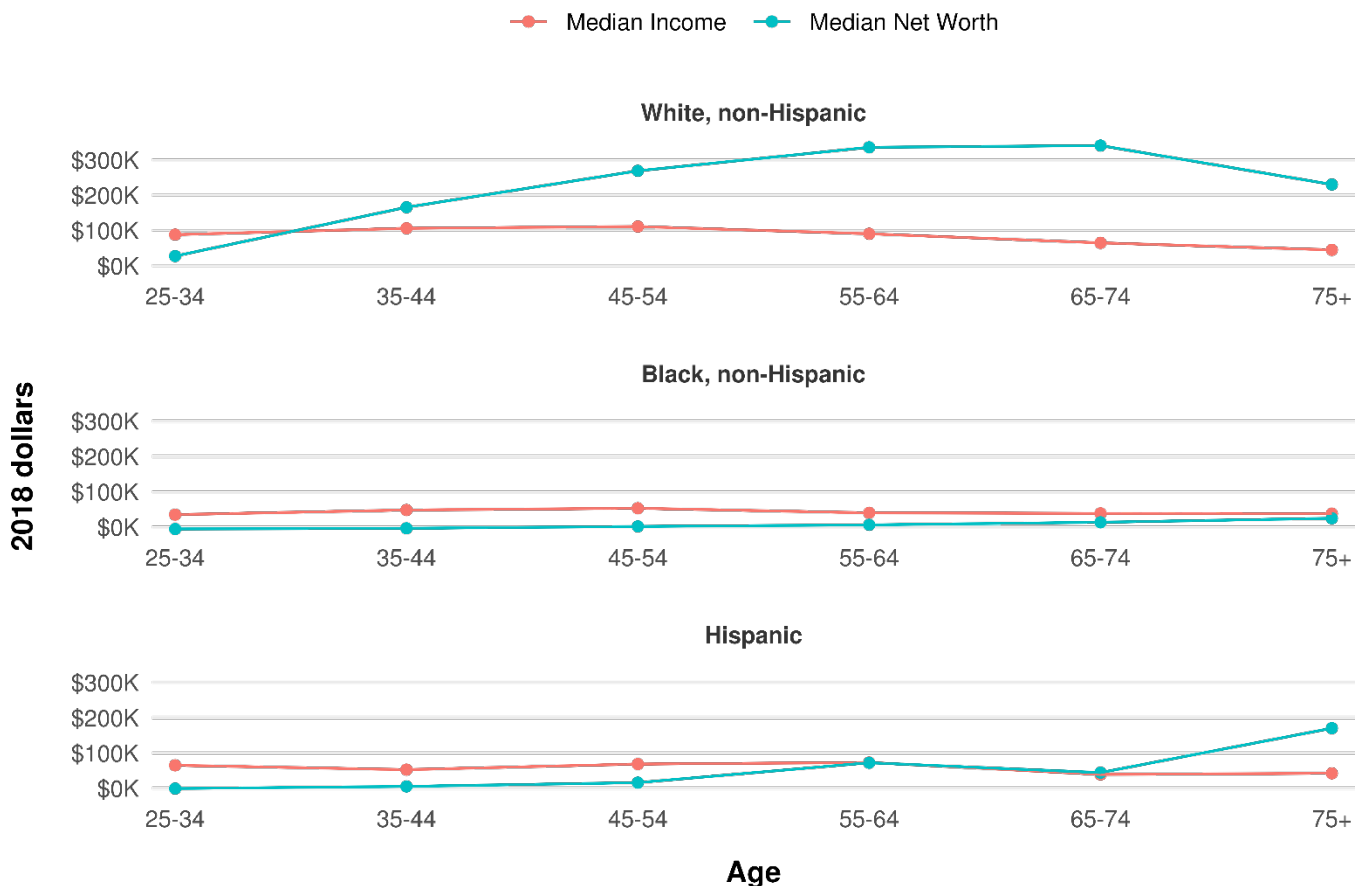
Source: Estimates by Data You Can Use, based on the 2018 Survey of Income and Program Participation and the 2017-2019 American Community Survey

While the age trends overall align with expectations, disaggregating by race and ethnicity shows that the “ideal path” is a reality only for White households. Figure 4 shows the median net worth of households and the median income of households by race and age. Income and wealth capture different aspects of financial security, with income serving as a better indicator of short-term security and wealth capturing long-term security. Because every household has a different set of financial obligations, earning a high income does not necessarily guarantee a high net worth.

Figure 4 reveals that the net worth of White households in the Milwaukee metro steadily increases until typical retirement age. However, the estimates show different patterns for Black and Hispanic households. White households are able to start building wealth earlier than Black and Hispanic households, even though median income is relatively stable for each group as they age. Furthermore, compared to White families - whose median net worth begins to exceed their median income at age 35 - Hispanic households’ net worth does not exceed net income until age 65. For Black households, this flip does not occur at all.

This flip - which represents a shift away from reliance on earned income to more reliance on savings and other assets - is important as it could indicate disparities in the ability to weather unexpected crises like job loss or health emergencies. The ability of White households to start building wealth at a younger age could also suggest the presence of other factors not captured in income and wealth data, such as familial support and job benefits like retirement funds and healthcare.

Figure 4:
Median Net Worth and Median Income by Age and Race/Ethnicity
Milwaukee Metro Area



Source: Estimates by Data You Can Use, based on the 2018 Survey of Income and Program Participation and the 2017-2019 American Community Survey

Wealth-building opportunities - such as graduating college or buying a home - come with age, which is why older individuals tend to have a higher net worth than younger individuals. However, the estimates reveal that wealth gaps persist even when those opportunities are taken advantage of equally. When looking at net worth by educational attainment and homeownership status along with age and race and ethnicity, disparities are easily seen.

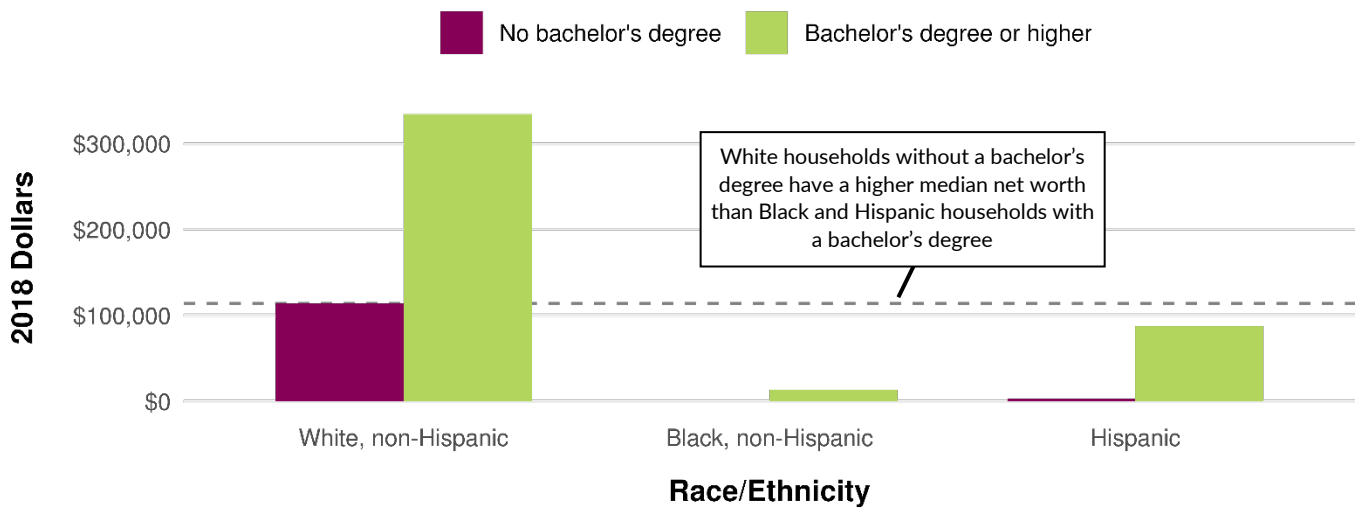
Differences in access to education is a factor contributing to racial and ethnic disparities in wealth. In the Milwaukee metro area, White individuals are more likely to have a bachelor's degree compared to Black and Hispanic individuals, with 47% of the White population having bachelor's degree or higher, compared to 18% and 22% for the Black and Hispanic populations, respectively.⁵ This gap is relevant because, as Figure 5 displays, having at least a bachelor's degree is associated with higher net worth in the Milwaukee metro area. Looking at Figure 6, net worth increases across all racial and ethnic groups for householders with a bachelor's degree until typical retirement age.

⁵ U.S. Census Bureau. (n.d.). *Educational Attainment in ACSST1Y2024 Table S1501*.

Figure 5:

Median Net Worth by Educational Attainment and Race/Ethnicity

Milwaukee Metro Area



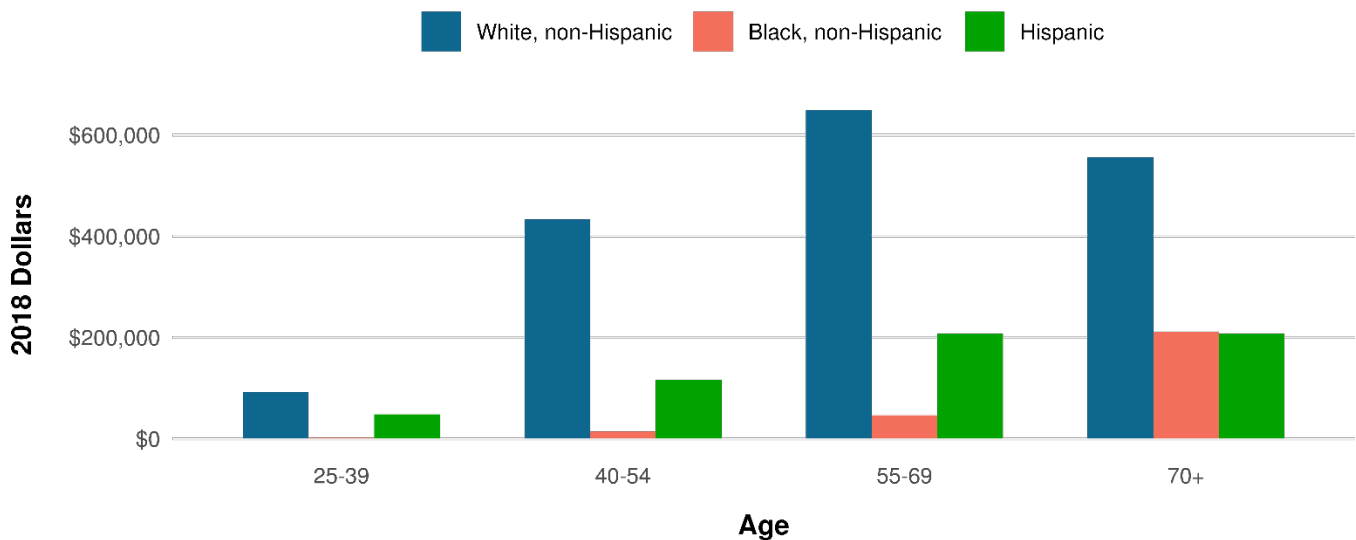
Source: Estimates by Data You Can Use, based on the 2018 Survey of Income and Program Participation and the 2017-2019 American Community Survey

However, as Figures 5 and 6 also show, Black and Hispanic householders with a bachelor's degree still have a lower net worth compared to their White counterparts. Not only are there disparities in who has access to education, but racial and ethnic wealth disparities exist among householders with a bachelor's degree. In the Milwaukee metro area, having a bachelor's degree does not hold the same wealth-building potential for all people.

Figure 6:

Median Net Worth for Householders with a Bachelor's Degree by Age and Race/Ethnicity

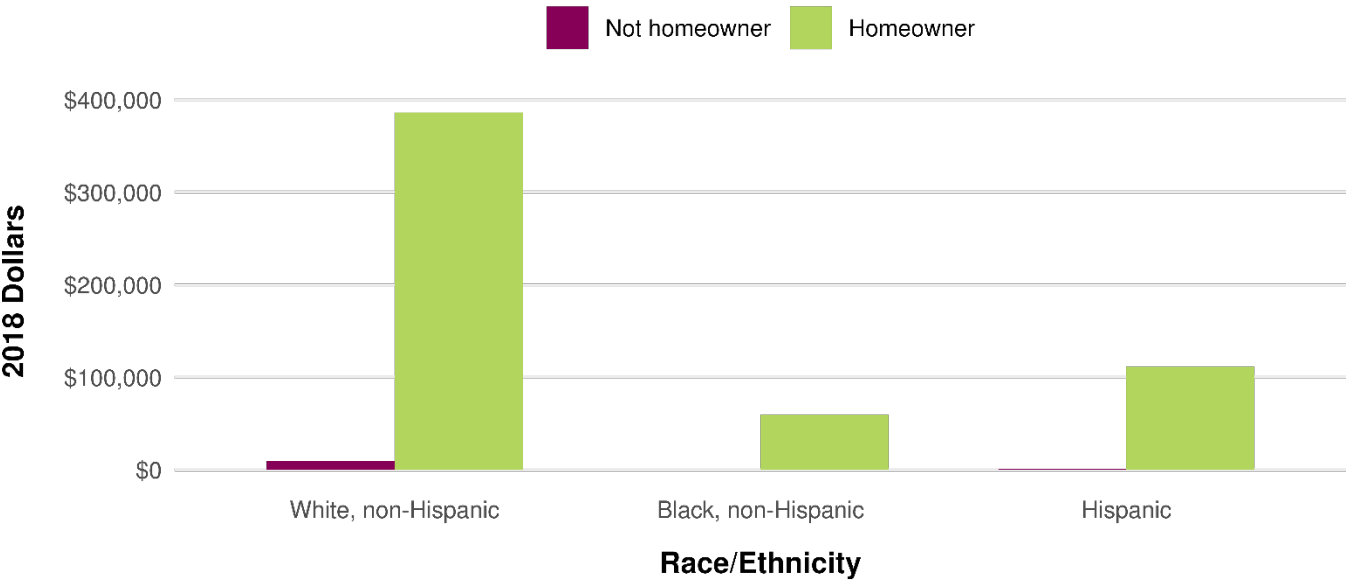
Milwaukee Metro Area



Source: Estimates by Data You Can Use, based on the 2018 Survey of Income and Program Participation and the 2017-2019 American Community Survey

A similar pattern appears when looking at homeownership. Homeownership is especially important since homes are often the largest asset for the majority of households in the United States.⁶ Inequities exist in access to homeownership in the Milwaukee metro area, where 69% of White householders own their home, compared to 47% of Hispanic householders and 32% of Black householders as of 2024.⁷ Similar to educational attainment, this is relevant because homeownership is associated with higher net worth, as seen in Figure 7.

Figure 7:
Median Net Worth by Homeownership Status and Race/Ethnicity
Milwaukee Metro Area



Source: Estimates by Data You Can Use, based on the 2018 Survey of Income and Program Participation and the 2017-2019 American Community Survey

Even though this data shows that homeownership is a vital wealth-building opportunity, Figure 8 reveals that significant wealth disparities exist among homeowners. Among homeowners, White households have a higher net worth compared to both Black and Hispanic households. Building homeownership opportunities for Black and Brown families is one of the primary strategies in Milwaukee (at a city and county level) to close wealth gaps. Since the data shows that wealth gaps exist even among homeowners, people and organizations implementing these strategies should consider other factors possibly affecting wealth, such as home values and job opportunities across neighborhoods.

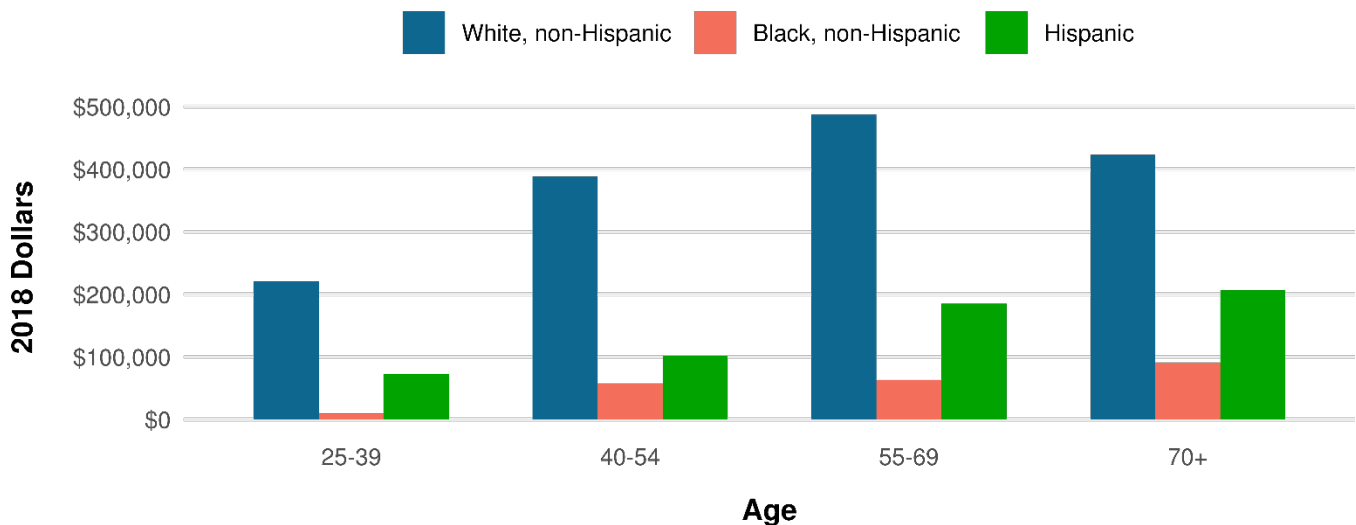
⁶ Sullivan, B., Hays, D., & Bennett, N. (2023). *The Wealth of Households: 2021*. U.S. Census Bureau.

⁷ U.S. Census Bureau. (n.d.). *Demographic Characteristics for Occupied Housing Units in ACSST1Y2024 Table S2502*.

Figure 8:

Median Net Worth for Homeowners by Age and Race/Ethnicity

Milwaukee Metro Area



Source: Estimates by Data You Can Use, based on the 2018 Survey of Income and Program Participation and the 2017-2019 American Community Survey

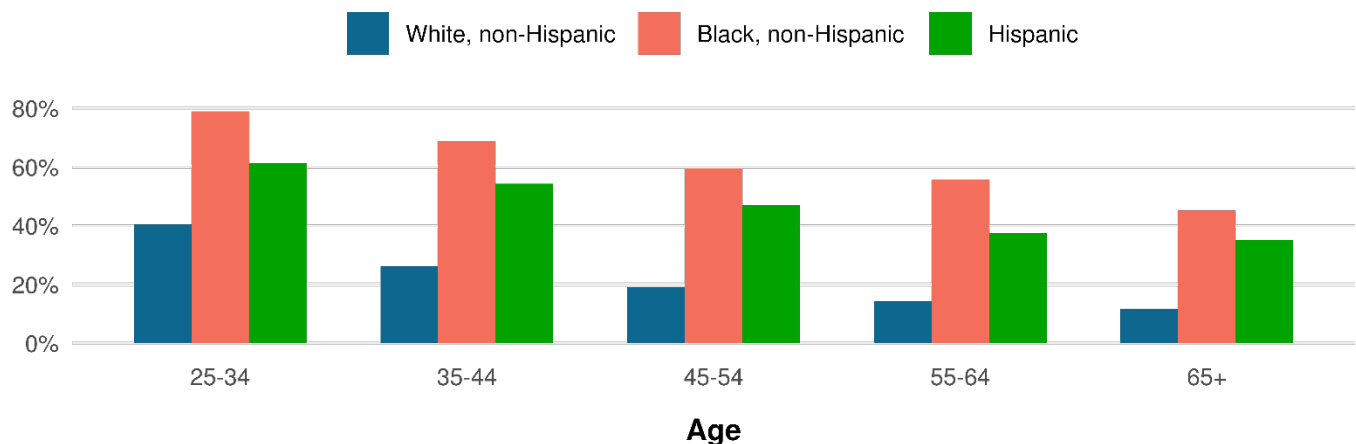
Low-Wealth and Debt-Burdened Households

Low levels of wealth can indicate a position of vulnerability. The ability to shoulder unexpected expenses, like health emergencies or loss of employment, can be the difference between an individual thriving or facing a burden for years to come. By using \$7,000 as a threshold (approximately the 25th percentile of net worth nationally in 2018), Figure 9 shows the households in the Milwaukee metro area with low wealth. These estimates suggest that a majority of White households have greater financial resilience compared to Black and Hispanic households in the Milwaukee metro area.

Figure 9:

Percent of Households with Less than \$7K Net Worth by Age and Race/Ethnicity

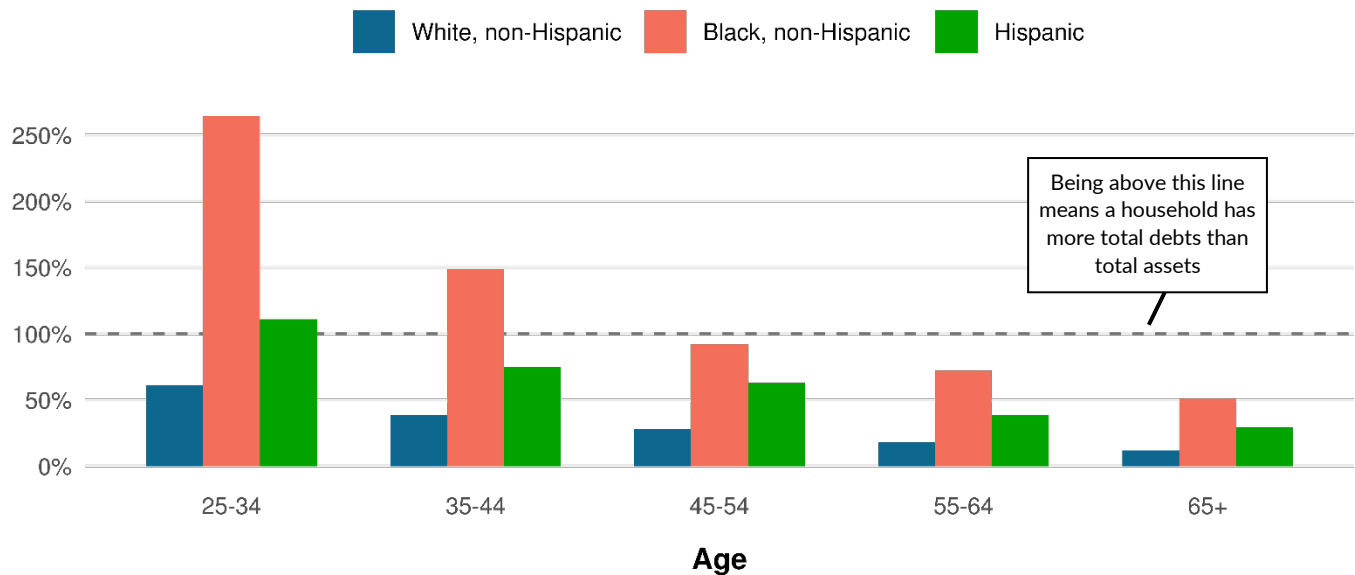
Milwaukee Metro Area



Source: Estimates by Data You Can Use, based on the 2018 Survey of Income and Program Participation and the 2017-2019 American Community Survey

Another way to measure financial vulnerability is by looking at the ratio of debts to assets, also known as the debt leverage ratio. Debt alone is not always detrimental, as taking on small business or home loans are avenues for wealth-building. However, having a high debt burden can be an indicator of financial vulnerability. For example, a high debt leverage ratio can negatively affect approval or conditions for bank loans, which can limit wealth-building opportunities.

Figure 10:
Median Debt Leverage Ratio by Race/Ethnicity
Milwaukee Metro Area



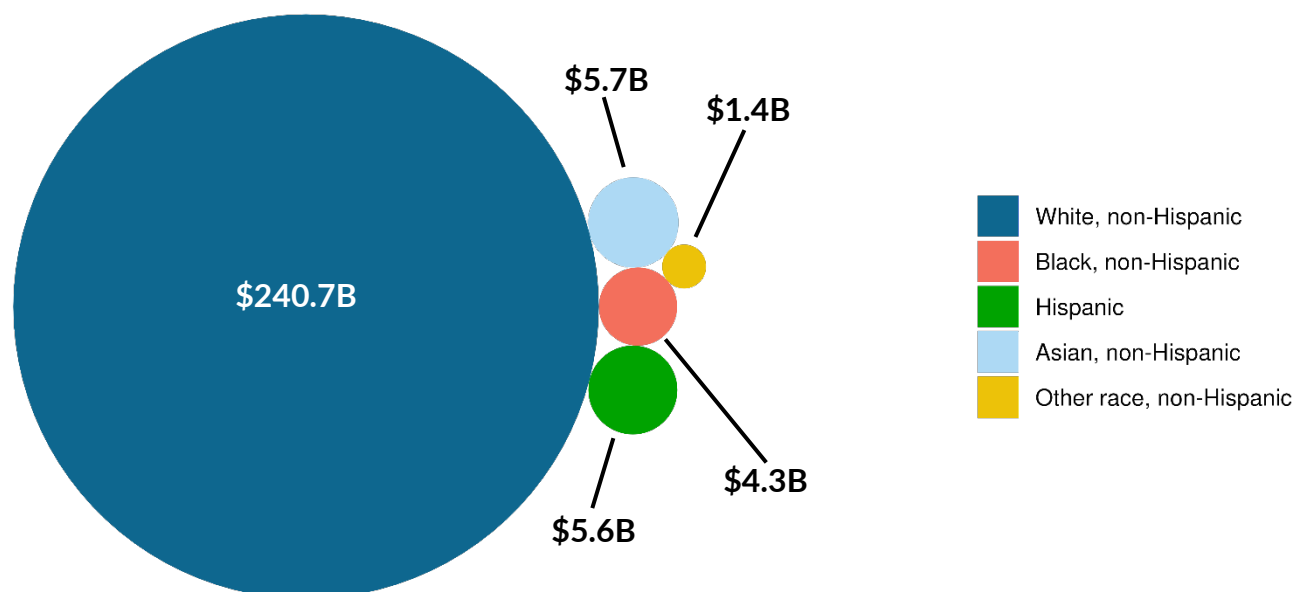
Source: Estimates by Data You Can Use, based on the 2018 Survey of Income and Program Participation and the 2017-2019 American Community Survey

Figure 10 shows that the debt leverage ratio decreases with age, and that trend is seen across every racial and ethnic group. Black and Hispanic householders in the Milwaukee metro area are considerably more debt-burdened than White householders across all age groups, despite carrying less debt. White households carry higher levels of debt, yet their debt leverage ratio is lower due to holding higher total asset value compared to Black and Hispanic households. Looking across age groups, White householders begin adulthood at the level at which Black and Hispanic householders seemingly work an entire lifetime to reach.

Conclusion

Creating and displaying wealth estimates localized to the Milwaukee metro area showcases the severity of existing wealth gaps. The most prominent wealth gap exists across race and ethnicity, which can be seen in Figure 11. White household wealth dramatically eclipses the wealth of every other group combined. Because assets are passed down over generations, these gaps will persist unless addressed.

Figure 11:
Total Net Worth for All Households by Race/Ethnicity
Milwaukee Metro Area



Source: Estimates by Data You Can Use, based on the 2018 Survey of Income and Program Participation and the 2017-2019 American Community Survey

Wealth inequality in the Milwaukee metro area is a daily reality that shapes the lives of families, the health of neighborhoods, and the future of the region as a whole. The disparities presented in this report are the product of decades of disinvestment, segregation, and uneven opportunity. However, they do not have to define Milwaukee's future. Directly confronting these disparities will allow the area to chart a different course and achieve equitable outcomes. By presenting this data, Data You Can Use aims to work with policymakers, community organizers, and funders to help develop solutions to the disparities outlined in this report. Closing the wealth gap is not only a matter of fairness, but also essential to unlocking the full potential of the area. A more equitable Milwaukee is a stronger Milwaukee, and the work to achieve it begins with recognizing the weight of the challenge and the promise of change.

What's Next?

While this data provides new insights about the wealth of Milwaukee metro area households, some of the data points lead to more questions than answers. We also acknowledge that a person's well-being is impacted by measures beyond their net assets and debts. Data You Can Use is committed to engaging the Milwaukee community, including residents, community organizations, policymakers, and others, to understand, unpack, and plan action based on this new data. While working with the community, Data You Can Use will continue to produce updated estimates based on feedback and newly available data sources. If you would like to be involved in this work, please reach out to Data You Can Use at connectwithus@datayoucanuse.org.