



Who Wants to Be a Billionaire?

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Last month, Forbes magazine released its annual list of people whose net worth exceeds \$1 billion, led by (did you have to guess?) Elon Musk (\$342 billion), Mark Zuckerberg (\$216 billion), Jeff Bezos (\$215 billion) and Larry Ellison (\$192 billion). All of them, interestingly enough, come from the tech sector.

In all, the magazine found that a record 3,028 individuals now hold a billion dollars of wealth, up from 2,781 last year. (The list goes on for 61 pages in the magazine.) Just under a third of those (902) reside in the United States. China boasts 450 in the club, followed by India (205), Germany (171) and, interestingly, Russia (140) and Canada (76).

In aggregate, the people on the list are worth \$16.1 trillion, or roughly 1/30th of what everyone else on the planet owns, combined, and commentators were quick to point out that these super-wealthy individuals pay taxes, in aggregate, at about a 4% annual rate.

Some observers were quick to point out that the growing income inequality at the very top of the wealth spectrum, where 1% of all citizens own more than half of all wealth, is a bit of an aberration in the natural world. One research report explored the implications of a recent Facebook post: "If a monkey hoarded more bananas than it could eat, while most of the other monkeys starved, scientists would study that monkey to figure out what the heck was wrong with it. When humans do it, we put them on the cover of Forbes."

Even so, the global economy seems poised to continue to bring new people across the \$1 billion net worth threshold at an increasing rate. And many of them will be Americans.

Source:

<https://www.forbes.com/billionaires/>

https://en.wikipedia.org/wiki/List_of_countries_by_number_of_billionaires

<https://www.globalcitizen.org/en/content/wealth-inequality-oxfam-billionaires-elon-musk/>

https://medium.com/@marcus_78785/bananas-and-billionaires-unpacking-the-paradox-of-wealth-in-the-human-world-2ab1a15e50

If you have any questions about this article or want to discuss your family finances, investment portfolio, or financial planning advice, please call on me anytime at my number [\(215\) 325-1595](tel:2153251595) or you can [click here to schedule a meeting](#).

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