

# The Distribution of Wealth in the Population Aged 50 and Over in England

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## **Overview**

In 2002 the English Longitudinal Study of Ageing (ELSA) began to collect detailed information on the wealth portfolios of individuals aged 50 and over. Data were collected measuring respondents' pensions, financial assets, housing wealth and debts, as well as information on many other factors including demographic and family circumstances, health and functioning, social participation and social support.

This study covered a large sample of individuals and collected information on a number of covariates covering all different dimensions of life at older ages. These data therefore provide an unparalleled base for analysing the links between socioeconomic inequalities and other dimensions of individual circumstances in the older population in England.

A first detailed look at the data (Banks, Emmerson, Oldfield and Tetlow (2005)) presented analysis of retirement resources in the population aged below State Pension Age. An update to this analysis, using evidence from the second ELSA interview to assess the validity of some of the underlying assumptions was published in 2007 (Banks, Emmerson and Tetlow (2007)). These pieces of work focused on the issue of the adequacy of financial preparations for retirement. An accompanying piece of analysis discussed the methodology behind the measurement of wealth in the ELSA sample (Banks, Emmerson and Tetlow (2005)). Since then, however, there has been repeated interest in the distribution of wealth amongst older households more generally.

The following tables therefore present a description of the distribution of wealth amongst those aged 50 and over in England in 2002/3, with the analysis split by a series of different factors. These include: age, education, income, social class, housing tenure, self-reported health and self-reported disability.

Of course many of these factors will be correlated with one another and many factors may also be driven by other processes which are simultaneously determining individuals' wealth accumulation. As a result there is no sense in which the relationships can be viewed as causal, and indeed any structural interpretation of the data needs to proceed with caution. We offer no interpretation here and instead simply provide raw descriptive data from the survey from which readers can draw their own conclusions.

## Methodological notes

We present analysis of four different definitions of wealth starting with the most narrow (net financial<sup>1</sup> and physical<sup>2</sup> wealth) and then adding in net housing wealth<sup>3</sup>, private pensions and public pensions. Because percentiles of the wealth distribution would not be additive across categories (i.e. the median of the distribution of net financial wealth and net housing wealth together will not typically be equal to the median of net financial wealth plus the median of net housing wealth) we gradually build up the wealth categories as opposed to looking at each source of wealth in isolation. For example, Table 1 presents the distribution of net financial and physical wealth alone, and then Table 2 presents the same analysis for the distribution of total non-pension wealth (i.e. net financial and physical wealth plus net owner-occupied housing wealth).

When thinking about the wealth of the population aged 50 and over, two particular measurement issues need to be resolved.<sup>4</sup> The first relates to calculating the wealth value of future annuitised income streams – particularly important when computing distributions over samples including both pre-retired and retired households – and the second relates to the treatment of individuals in couples where some stance needs to be taken on the allocation of household wealth to individuals.

### *a) The wealth value of current and future annuitised income streams*

Calculating most components of wealth for individuals who are still working and yet to draw their pension income is rather straightforward in the case of those with Defined Contribution (DC) pensions. These respondents are asked to report the accrued value of their pension pot so calculating a measure of wealth held in these forms is relatively straightforward.<sup>5</sup>

The situation is more complex for state pensions and private Defined Benefit (DB) pensions. In both these cases individuals accrue rights to future income which certainly needs to be factored into wealth calculations. However, the ‘wealth equivalent’ of this income stream is not something that individuals might be expected to be able to report in a survey.

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<sup>1</sup> Net financial wealth includes all assets held in bank accounts, premium bonds, ISAs, TESSAs, PEPs, stocks and shares, bonds and gilts and unit or investment trusts, less the value of any debts, such as personal loans, credit card and store card debt, hire purchase agreements and money owed to other individuals.

<sup>2</sup> Net physical wealth includes the value of farm or business properties and second homes or holiday homes, less the value of any loans secured on these properties. Net physical wealth also includes the value trusts, covenants, collectibles, antiques and jewellery.

<sup>3</sup> Net housing wealth equals the value of owner-occupied housing less the value of any outstanding mortgage on the property.

<sup>4</sup> For a broad overview of how wealth levels from the raw ELSA data were computed see Banks, Emmerson, Oldfield, Tetlow (2005), whose calculations we draw on directly here.

<sup>5</sup> To ensure comparability between the measures of defined benefit and defined contribution pension wealth, we actually do not simply take the reported fund value for DC pensions but instead also factor in the pricing of annuities, which are typically slightly less than actuarially fair. Further detail on this methodology can be found in Banks, Emmerson and Tetlow (2005).

The ELSA questionnaire contains enough questions such that future state and DB pension income can be forecast under various assumptions. Forecasts can also be made for the date on which this income will be drawn based on individuals' self-reported retirement and pension expectations. These forecasts have been carried out for the 2002 ELSA sample, and were described in detail in section 2 of Banks, Emmerson and Tetlow (2005, *op cit*).

To calculate the wealth equivalent of each pension type we simply use the present discounted value of the income that is forecast to be received from that pension between retirement and death. Individuals are assumed to live to their age- and sex-specific cohort life expectancy, as estimated by the Government Actuary's Department.

For those who are already drawing pension income (whether from private DB, private DC or state pensions) we apply the same present discounted value calculations to the income flows that are observed from that source at the time of the 2002 interview.<sup>6</sup>

#### *b) Individual versus household wealth*

In the vast majority of cases, couples operate their finances jointly. It is not therefore possible to allocate the wealth of couples to specific individuals within the couple without somewhat unjustified assumptions as to the nature of resource sharing within households. For this reason, all the figures presented below refer to the total wealth of the 'benefit unit' to which an individual belongs – a benefit unit is defined, in this instance, as being a single individual or a (married or cohabiting) couple. The figures below therefore refer to total benefit unit wealth, though with the analysis conducted at the individual level – in other words, each member of a couple appears separately in each of the tables.

As it is not possible to allocate wealth to particular individuals in couples, we have not provided any analysis of how the wealth of men and women in couples differs. We have, however, presented figures comparing the wealth of single men, single women and all individuals in couples in each table.

For those individuals who were in a couple at the time of the survey, the pension wealth of the couple reflects the value of any survivor benefits that may be payable to the surviving partner upon the death of the pension scheme member, given the difference in expected lifetimes (once again measured from age-sex specific life tables) between the two members of the couple.

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<sup>6</sup> For state pensions, this assumption for those aged over SPA is slightly different from the assumption discussed in Banks, Emmerson and Tetlow (2005). The state pension wealth values presented here for those aged over SPA are calculated on the basis of actual receipt of state pension income at the time of the survey, whereas Banks, Emmerson and Tetlow (2005) describe using forecasted state pension income even for those already drawing a state pension due to various issues surrounding the reporting of income streams in the ELSA questionnaire that have since been addressed with further analysis.

## **Acknowledgements**

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## **References**

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**Table 1: Net financial and physical wealth; £000's**

	N	% sample <sup>3</sup>	Mean	p10	p30	p50	p70	p90
All	11,292	100	81.7	0.0	3.8	17.4	53.0	190.0
<i>Age</i>								
50-54	1,944	17.2	98.4	-1.4	2.8	19.0	57.0	202.0
55-59	2,159	19.1	108.4	-0.7	4.8	25.0	75.5	239.0
60-64	1,678	14.9	95.8	0.0	6.0	25.5	68.5	224.1
65-69	1,703	15.1	83.6	0.1	5.3	20.0	62.2	204.7
70-74	1,458	12.9	60.5	0.1	3.3	14.4	41.5	161.1
75-79	1,088	9.6	54.2	0.2	3.7	12.0	37.8	134.5
80-84	806	7.1	38.5	0.1	3.0	9.0	24.0	110.0
85+	456	4.0	44.2	0.1	2.1	5.5	19.5	116.1
<i>Family type</i>								
Single Men 50-64	470	4.2	67.5	-0.9	0.3	7.3	34.0	120.0
Single Women 50-59	529	4.7	42.1	-1.0	0.0	2.4	18.4	112.0
Couple (indiv under SPA)	3,909	34.6	114.1	-0.8	7.1	29.0	76.3	244.1
All under SPA	4,908	43.5	102.3	-0.8	4.0	22.4	65.4	221.4
Single Men 65+	665	5.9	37.3	0.0	2.1	8.0	23.1	107.5
Single Women 60+	1,897	16.8	33.3	0.0	1.5	5.5	20.0	94.8
Couple (indiv over SPA)	3,822	33.8	87.3	0.5	7.4	22.8	65.5	216.1
All over SPA	6,384	56.5	65.4	0.1	3.7	14.0	43.2	168.0
<i>Ethnicity</i>								
White, under SPA	4,712	42.0	102.8	-0.8	4.4	23.4	66.0	220.0
Non-white, under SPA	168	1.5	80.2	-1.7	0.0	5.0	63.3	260.0
White, over SPA	6,193	55.2	64.7	0.1	4.0	14.4	44.0	168.0
Non-white, over SPA	144	1.3	49.4	0.0	0.2	2.1	9.2	133.1
<i>Housing tenure</i>								
Owner-occupier	8,968	79.8	99.9	0.5	9.0	28.0	72.0	226.2
Renters/rent-free	2,273	20.2	12.0	-0.8	0.0	1.2	4.8	27.7
<i>Education</i>								
Up to CSL <sup>2</sup>	6,054	53.6	43.0	0.0	1.9	8.0	27.9	107.0
CSL to age 18	3,678	32.6	112.3	0.2	8.8	30.0	79.8	253.7
>18	1,560	13.8	162.0	1.7	20.4	58.2	124.0	376.7
<i>Equivalised income decile</i>								
Poorest	1,113	9.9	50.9	-0.1	0.7	5.8	25.9	115.6
2	1,111	9.8	24.4	0.0	0.9	3.4	11.8	73.8
3	1,106	9.8	35.2	0.0	1.0	5.2	19.5	79.8
4	1,134	10.0	34.4	0.0	2.0	7.8	21.0	96.7
5	1,138	10.1	50.4	0.0	2.9	13.2	37.5	123.0
6	1,139	10.1	49.6	0.0	4.5	16.0	39.0	116.5
7	1,126	10.0	74.2	0.1	10.0	26.6	62.6	175.0
8	1,133	10.0	78.3	0.0	12.0	34.0	80.5	198.0
9	1,150	10.2	136.4	1.8	21.0	53.4	108.1	272.0
Richest	1,142	10.1	283.6	8.8	49.0	116.5	237.6	667.0
<i>Social Class</i>								
I - Professional	490	4.5	166.9	5.0	33.5	69.5	144.3	416.5
II - Managerial/Technical	2,971	27.5	140.8	0.8	16.3	45.1	101.5	310.0
IIIN - Skilled non-manual	2,592	24.0	78.5	0.2	6.0	21.0	60.2	191.9
IIIM - Skilled manual	2,202	20.4	40.1	-0.1	2.0	8.3	27.5	104.5
IV - Semi-skilled manual	1,764	16.3	41.6	-0.1	1.1	5.8	21.3	93.3
V - Unskilled manual	777	7.2	24.2	-0.2	0.4	3.1	12.0	57.1

**Table 1 (continued): Net financial and physical wealth; £000's**

	N	% sample <sup>3</sup>	Mean	p10	p30	p50	p70	p90
<i>Self-reported health</i>								
Excellent/Very good	4,609	41.5	114.7	0.2	8.3	29.8	79.2	250.5
Good	3,481	31.3	74.8	0.0	4.9	18.6	52.0	181.2
Fair/Poor	3,027	27.2	40.6	-0.2	0.9	5.5	22.0	107.7
<i>Limiting illness and work disability</i>								
Has a limiting long-standing illness	4,021	35.6	52.6	0.0	1.3	8.0	32.2	124.5
No limiting long-standing illness	7,271	64.4	97.6	0.1	6.5	23.8	67.7	221.2
Has LLSI, working, <SPA	622	5.5	86.8	-2.9	3.8	19.3	55.3	189.1
Has LLSI, not working, <SPA	833	7.4	44.0	-1.5	0.0	2.0	23.0	101.2
No LLSI, working, <SPA	2,733	24.2	109.1	-0.5	7.7	27.8	70.0	225.0
No LLSI, not working, <SPA	720	6.4	156.1	0.0	6.5	46.0	120.0	370.0
Not work disabled, no LLSI, <SPA <sup>1</sup>	2,563	24.9	134.0	0.0	9.6	33.5	85.6	266.2
Work disabled, no LLSI, <SPA <sup>1</sup>	188	1.8	75.8	-0.7	3.6	22.0	53.5	163.0
Not work disabled, has LLSI, <SPA <sup>1</sup>	296	2.9	88.2	-1.2	6.2	24.9	76.3	220.0
Work disabled, has LLSI, <SPA <sup>1</sup>	3,914	38.0	109.2	-0.5	5.3	25.0	69.5	225.0
<i>Urban/rural indicator</i>								
Urban	8,489	75.2	68.6	0.0	3.0	14.6	45.5	172.1
Town and fringe	1,339	11.9	88.0	0.0	4.6	20.1	55.0	184.0
Village/hamlet/isolated	1,464	13.0	154.0	0.2	11.2	38.9	104.5	365.5
<i>Government Office Region</i>								
North East	745	6.6	46.4	0.0	2.0	10.6	31.9	122.5
North West (inc Merseyside)	1,514	13.4	53.4	0.0	2.8	13.5	45.1	135.0
Yorkshire and Humberside	1,233	10.9	52.3	0.0	2.4	10.6	35.8	120.0
East Midlands	1,098	9.7	77.5	0.0	4.5	15.7	44.9	162.0
West Midlands	1,226	10.9	74.1	0.0	2.9	13.0	42.0	168.0
East of England	1,282	11.4	80.5	0.0	6.0	22.2	57.0	225.0
London	1,091	9.7	115.3	0.0	3.1	18.7	82.5	293.9
South East	1,825	16.2	111.8	0.0	7.0	24.8	76.0	237.1
South West	1,278	11.3	103.0	0.2	6.0	20.8	71.0	207.0
<i>Index of multiple deprivation 2000</i>								
Least deprived	2,041	18.1	134.0	0.6	12.5	41.2	102.0	336.0
2	1,919	17.0	112.0	0.5	10.0	32.5	82.0	267.0
3	2,166	19.2	93.2	0.0	5.5	21.0	56.8	193.4
4	2,410	21.4	57.5	0.0	3.0	12.0	41.1	135.0
Most deprived	2,752	24.4	34.8	-0.2	0.8	4.9	20.0	91.6

<sup>1</sup> Information on work disability (and concurrent limiting long-standing illness) taken from ELSA wave 2 (2004-05).

<sup>2</sup> CSL = compulsory school leaving age.

<sup>3</sup> Figures for % sample refer to the proportion of the whole sample responding to the relevant questions who fall into

Notes: All figures are weighted. 75 people missing ethnicity information; 51 people missing housing tenure; 496 people missing social class; 175 people did not respond to self-reported health question; 994 people missing work disability information from wave 2.

**Table 2: Net non-pension wealth; £000's**

	N	% sample <sup>3</sup>	Mean	p10	p30	p50	p70	p90
All	11,292	100	202.2	0.6	60.0	126.0	213.7	438.0
<i>Age</i>								
50-54	1,944	17.2	225.5	0.1	72.7	135.2	219.0	443.0
55-59	2,159	19.1	246.5	1.0	80.6	150.8	257.5	496.3
60-64	1,678	14.9	234.3	1.2	81.5	147.0	249.8	487.8
65-69	1,703	15.1	211.7	1.5	72.2	133.0	225.6	477.0
70-74	1,458	12.9	168.1	0.8	47.3	111.0	188.2	381.0
75-79	1,088	9.6	153.7	0.7	31.0	100.2	175.7	370.9
80-84	806	7.1	127.2	0.6	12.0	82.4	160.0	315.5
85+	456	4.0	121.6	0.2	5.0	54.0	141.0	327.0
<i>Family type</i>								
Single Men 50-64	470	4.2	136.9	-0.1	3.5	62.3	138.0	282.5
Single Women 50-59	529	4.7	116.0	-0.2	0.7	53.8	134.4	287.1
Couple (indiv under SPA)	3,909	34.6	263.0	11.0	96.5	164.0	267.5	522.7
All under SPA	4,908	43.5	235.7	0.3	77.1	142.8	237.3	482.8
Single Men 65+	665	5.9	103.2	0.1	5.0	53.0	122.0	270.0
Single Women 60+	1,897	16.8	112.7	0.1	5.0	67.5	136.5	295.0
Couple (indiv over SPA)	3,822	33.8	221.6	5.0	82.6	142.5	240.1	485.5
All over SPA	6,384	56.5	175.6	0.8	45.2	112.0	196.0	401.1
<i>Ethnicity</i>								
White, under SPA	4,712	42.0	237.1	0.5	78.3	145.0	237.5	483.3
Non-white, under SPA	168	1.5	189.7	0.0	45.0	96.1	192.4	425.4
White, over SPA	6,193	55.2	175.1	1.0	46.0	113.0	197.2	400.0
Non-white, over SPA	144	1.3	134.8	0.0	3.0	70.7	114.4	330.5
<i>Housing tenure</i>								
Owner-occupier	8,968	79.8	251.8	50.0	104.0	165.0	257.0	497.1
Renters/rent-free	2,273	20.2	12.0	-0.8	0.0	1.2	4.8	27.7
<i>Education</i>								
Up to CSL <sup>2</sup>	6,054	53.6	127.8	0.1	25.4	85.0	148.0	293.0
CSL to age 18	3,678	32.6	259.5	4.9	97.8	168.7	274.0	533.3
>18	1,560	13.8	359.9	49.2	151.8	244.3	363.2	690.0
<i>Equivalent income decile</i>								
Poorest	1,113	9.9	143.7	0.0	7.0	75.5	154.0	320.3
2	1,111	9.8	87.4	0.0	3.0	45.5	105.1	244.3
3	1,106	9.8	115.2	0.0	10.0	78.0	133.9	238.0
4	1,134	10.0	119.5	0.1	15.0	84.0	147.0	271.0
5	1,138	10.1	146.7	0.3	49.8	101.8	171.7	323.1
6	1,139	10.1	149.2	2.1	59.4	106.0	178.0	332.1
7	1,126	10.0	205.5	18.5	91.0	152.1	231.0	399.2
8	1,133	10.0	221.0	30.2	110.2	165.4	267.0	441.5
9	1,150	10.2	309.0	52.0	136.7	210.5	321.2	564.5
Richest	1,142	10.1	525.2	112.5	231.2	338.7	542.8	1,065.6
<i>Social Class</i>								
I - Professional	490	4.5	381.7	81.2	187.5	288.2	414.1	761.3
II - Managerial/Technical	2,971	27.5	312.6	33.2	123.8	204.2	319.9	596.6
IIIN - Skilled non-manual	2,592	24.0	206.0	3.6	81.5	143.0	227.0	438.0
IIIM - Skilled manual	2,202	20.4	126.3	0.1	36.0	90.0	149.0	282.2
IV - Semi-skilled manual	1,764	16.3	114.4	0.0	9.9	67.0	127.3	257.0
V - Unskilled manual	777	7.2	78.3	0.0	1.7	34.0	99.8	194.0



**Table 2 (continued): Net non-pension wealth; £000's**

	N	% sample <sup>3</sup>	Mean	p10	p30	p50	p70	p90
<i>Self-reported health</i>								
Excellent/Very good	4,609	41.5	265.7	6.5	98.0	168.4	273.2	537.3
Good	3,481	31.3	191.9	1.8	66.7	127.5	210.0	415.5
Fair/Poor	3,027	27.2	118.5	0.0	7.5	65.0	133.0	304.9
<i>Limiting illness and work disability</i>								
Has a limiting long-standing illness	4,021	35.6	143.9	0.0	16.0	84.0	160.0	338.4
No limiting long-standing illness	7,271	64.4	233.8	3.1	83.0	147.3	243.6	487.8
Has LLSI, working, <SPA	622	5.5	212.6	3.4	76.1	131.9	212.2	445.1
Has LLSI, not working, <SPA	833	7.4	119.9	-0.7	0.7	58.8	131.5	310.3
No LLSI, working, <SPA	2,733	24.2	255.3	24.4	97.0	159.7	251.0	484.9
No LLSI, not working, <SPA	720	6.4	311.5	0.0	91.6	200.9	326.0	642.8
Not work disabled, no LLSI, <SPA <sup>1</sup>	2,563	24.9	288.2	24.0	105.2	175.0	279.2	544.7
Work disabled, no LLSI, <SPA <sup>1</sup>	188	1.8	192.7	0.5	80.5	124.1	190.8	445.1
Not work disabled, has LLSI, <SPA <sup>1</sup>	296	2.9	218.7	4.0	76.8	146.8	257.8	428.5
Work disabled, has LLSI, <SPA <sup>1</sup>	3,914	38.0	246.2	1.4	82.4	151.9	243.8	492.1
<i>Urban/rural indicator</i>								
Urban	8,489	75.2	178.2	0.4	52.0	114.2	194.9	392.0
Town and fringe	1,339	11.9	209.2	1.5	73.1	134.3	217.2	411.5
Village/hamlet/isolated	1,464	13.0	338.2	5.3	112.0	217.0	365.4	678.4
<i>Government Office Region</i>								
North East	745	6.6	102.4	0.0	19.9	62.7	110.7	245.0
North West (inc Merseyside)	1,514	13.4	133.9	0.2	40.0	87.5	153.3	312.8
Yorkshire and Humberside	1,233	10.9	129.8	0.2	40.0	79.0	135.0	275.0
East Midlands	1,098	9.7	176.1	1.2	57.0	108.4	168.8	361.0
West Midlands	1,226	10.9	172.7	0.4	51.0	105.0	171.0	360.8
East of England	1,282	11.4	225.7	2.0	89.1	153.0	249.6	501.7
London	1,091	9.7	280.6	0.0	49.1	200.3	323.8	553.0
South East	1,825	16.2	286.0	3.5	126.5	199.2	290.4	556.7
South West	1,278	11.3	246.3	3.0	100.3	168.0	267.0	491.0
<i>Index of multiple deprivation 2000</i>								
Least deprived	2,041	18.1	337.4	12.2	153.1	240.0	359.2	665.0
2	1,919	17.0	267.7	8.4	116.5	186.2	284.5	546.0
3	2,166	19.2	222.0	3.0	82.5	142.0	221.4	432.7
4	2,410	21.4	149.9	0.6	52.0	101.8	164.6	320.3
Most deprived	2,752	24.4	88.8	0.0	5.0	50.5	98.3	210.0

<sup>1</sup> Information on work disability (and concurrent limiting long-standing illness) taken from ELSA wave 2 (2004-05).

<sup>2</sup> CSL = compulsory school leaving age.

<sup>3</sup> Figures for % sample refer to the proportion of the whole sample responding to the relevant questions who fall into

Notes: All figures are weighted. 75 people missing ethnicity information; 51 people missing housing tenure; 496 people missing social class; 175 people did not respond to self-reported health question; 994 people missing work disability information from wave 2.

**Table 3: Total net wealth (excluding state pension wealth); £000's**

	N	% sample <sup>3</sup>	Mean	p10	p30	p50	p70	p90
All	11,292	100	326.7	5.5	101.6	206.6	368.8	725.9
<i>Age</i>								
50-54	1,944	17.2	412.4	16.1	157.0	284.9	475.6	842.3
55-59	2,159	19.1	430.3	18.0	149.4	297.4	501.5	913.3
60-64	1,678	14.9	395.2	18.1	148.2	269.5	450.8	829.5
65-69	1,703	15.1	318.3	14.5	120.8	217.7	362.3	701.5
70-74	1,458	12.9	238.8	6.8	77.3	156.3	262.1	541.7
75-79	1,088	9.6	203.4	3.0	53.2	128.3	227.0	480.1
80-84	806	7.1	158.8	2.7	30.1	108.7	195.3	371.6
85+	456	4.0	147.8	1.2	8.3	61.2	154.7	378.8
<i>Family type</i>								
Single Men 50-64	470	4.2	223.3	0.0	32.8	136.9	240.0	508.9
Single Women 50-59	529	4.7	200.0	-0.1	19.8	104.1	247.3	497.5
Couple (indiv under SPA)	3,909	34.6	473.5	59.2	197.1	342.0	541.7	959.2
All under SPA	4,908	43.5	421.1	17.9	153.7	289.4	484.3	878.9
Single Men 65+	665	5.9	139.9	1.3	19.8	75.0	164.0	341.9
Single Women 60+	1,897	16.8	149.9	0.3	20.0	91.0	174.0	367.0
Couple (indiv over SPA)	3,822	33.8	324.9	24.7	124.6	223.6	366.5	712.6
All over SPA	6,384	56.5	251.4	4.0	72.1	158.0	280.1	586.2
<i>Ethnicity</i>								
White, under SPA	4,712	42.0	425.6	21.1	158.5	294.3	491.5	887.1
Non-white, under SPA	168	1.5	300.7	0.0	82.7	164.5	307.2	770.0
White, over SPA	6,193	55.2	251.5	4.1	73.0	160.0	281.7	586.2
Non-white, over SPA	144	1.3	185.1	0.0	22.3	88.4	171.7	484.5
<i>Housing tenure</i>								
Owner-occupier	8,968	79.8	400.0	77.7	167.3	272.8	444.3	810.1
Renters/rent-free	2,273	20.2	45.9	0.0	1.2	8.2	30.8	116.9
<i>Education</i>								
Up to CSL <sup>2</sup>	6,054	53.6	204.6	1.8	55.6	135.3	240.3	476.4
CSL to age 18	3,678	32.6	404.4	30.6	158.0	288.7	464.3	837.1
>18	1,560	13.8	623.6	98.7	283.8	482.4	707.0	1,261.0
<i>Equivalised income decile</i>								
Poorest	1,113	9.9	221.9	0.0	30.8	111.2	207.5	549.7
2	1,111	9.8	122.5	0.0	7.9	62.8	140.6	330.4
3	1,106	9.8	163.4	1.0	33.8	106.3	175.3	346.4
4	1,134	10.0	174.1	2.0	49.9	119.8	200.3	405.9
5	1,138	10.1	214.4	4.8	87.0	160.4	271.9	436.7
6	1,139	10.1	237.6	22.1	110.5	195.1	294.3	489.1
7	1,126	10.0	329.1	69.0	166.1	264.8	380.3	585.3
8	1,133	10.0	385.9	101.4	221.2	346.8	475.1	705.2
9	1,150	10.2	546.3	145.0	311.2	458.6	604.8	876.4
Richest	1,142	10.1	871.5	255.8	516.9	711.7	978.5	1,522.1
<i>Social Class</i>								
I - Professional	490	4.5	668.0	166.2	353.3	526.8	746.6	1,270.0
II - Managerial/Technical	2,971	27.5	515.3	78.9	230.8	382.6	584.7	996.0
IIIN - Skilled non-manual	2,592	24.0	326.7	20.5	126.5	226.8	377.5	712.7
IIIM - Skilled manual	2,202	20.4	203.2	2.6	70.1	146.8	247.2	469.1
IV - Semi-skilled manual	1,764	16.3	178.3	0.7	35.4	107.0	204.8	409.0
V - Unskilled manual	777	7.2	127.9	0.0	11.3	70.5	154.2	317.4

**Table 3 (continued): Total net wealth (excluding state pension wealth); £000's**

	N	% sample <sup>3</sup>	Mean	p10	p30	p50	p70	p90
<i>Self-reported health</i>								
Excellent/Very good	4,609	41.5	433.3	32.0	162.0	288.2	489.1	909.4
Good	3,481	31.3	309.6	9.0	111.4	211.3	359.6	680.8
Fair/Poor	3,027	27.2	187.5	0.1	33.7	106.7	214.3	465.7
<i>Limiting illness and work disability</i>								
Has a limiting long-standing illness	4,021	35.6	226.1	0.5	49.4	135.0	257.9	550.9
No limiting long-standing illness	7,271	64.4	381.2	18.9	135.5	252.2	434.9	812.3
Has LLSI, working, <SPA	622	5.5	380.7	26.0	148.6	277.2	441.8	788.3
Has LLSI, not working, <SPA	833	7.4	221.8	0.0	23.5	116.8	253.6	550.8
No LLSI, working, <SPA	2,733	24.2	455.0	78.0	194.7	330.7	516.9	902.3
No LLSI, not working, <SPA	720	6.4	550.6	2.6	174.2	360.1	616.6	1,150.2
Not work disabled, no LLSI, <SPA <sup>1</sup>	2,563	24.9	505.3	76.4	213.1	358.4	559.7	991.0
Work disabled, no LLSI, <SPA <sup>1</sup>	188	1.8	375.8	3.5	171.2	294.0	428.8	712.7
Not work disabled, has LLSI, <SPA <sup>1</sup>	296	2.9	433.6	26.6	181.3	338.8	530.4	890.3
Work disabled, has LLSI, <SPA <sup>1</sup>	3,914	38.0	441.0	27.5	166.2	305.6	503.1	906.3
<i>Urban/rural indicator</i>								
Urban	8,489	75.2	294.5	4.0	92.5	191.9	338.6	672.7
Town and fringe	1,339	11.9	337.9	8.7	112.0	221.5	388.2	705.0
Village/hamlet/isolated	1,464	13.0	507.2	23.0	163.5	343.4	574.7	1,029.6
<i>Government Office Region</i>								
North East	745	6.6	207.0	1.1	47.5	122.1	232.1	491.6
North West (inc Merseyside)	1,514	13.4	256.8	2.4	68.5	163.3	299.1	634.0
Yorkshire and Humberside	1,233	10.9	247.6	3.0	69.3	152.2	262.7	639.8
East Midlands	1,098	9.7	288.3	4.0	94.8	174.3	334.4	619.7
West Midlands	1,226	10.9	285.0	5.1	82.5	165.4	305.4	624.1
East of England	1,282	11.4	361.7	12.5	126.5	242.0	427.6	798.4
London	1,091	9.7	401.8	1.0	107.0	283.9	488.3	837.1
South East	1,825	16.2	421.7	29.2	171.2	292.2	467.7	890.3
South West	1,278	11.3	386.5	16.0	142.2	252.0	416.8	829.1
<i>Index of multiple deprivation 2000</i>								
Least deprived	2,041	18.1	511.9	58.2	233.8	381.1	586.7	1,033.6
2	1,919	17.0	424.1	31.8	166.6	309.8	491.5	869.0
3	2,166	19.2	356.1	14.2	129.6	221.6	392.4	752.3
4	2,410	21.4	252.3	4.5	87.6	170.0	289.0	575.9
Most deprived	2,752	24.4	166.2	0.1	30.8	97.7	192.9	407.5

<sup>1</sup> Information on work disability (and concurrent limiting long-standing illness) taken from ELSA wave 2 (2004-05).

<sup>2</sup> CSL = compulsory school leaving age.

<sup>3</sup> Figures for % sample refer to the proportion of the whole sample responding to the relevant questions who fall into

Notes: All figures are weighted. 75 people missing ethnicity information; 51 people missing housing tenure; 496 people missing social class; 175 people did not respond to self-reported health question; 994 people missing work disability information from wave 2.

**Table 4: Total net wealth (including state pension wealth); £000's**

	N	% sample <sup>3</sup>	Mean	p10	p30	p50	p70	p90
All	11,292	100	394.6	44.3	156.5	279.7	450.0	832.8
<i>Age</i>								
50-54	1,944	17.2	495.8	91.9	239.8	367.1	567.0	942.3
55-59	2,159	19.1	536.3	110.9	258.0	400.2	619.2	1,029.7
60-64	1,678	14.9	496.0	103.1	245.5	370.3	559.2	971.7
65-69	1,703	15.1	379.2	61.1	176.6	286.8	430.6	776.0
70-74	1,458	12.9	282.8	35.0	119.4	202.4	309.6	598.4
75-79	1,088	9.6	231.2	16.3	78.1	154.8	263.9	544.4
80-84	806	7.1	174.8	6.6	41.1	124.7	210.6	403.1
85+	456	4.0	155.6	3.0	19.0	71.7	164.1	378.8
<i>Family type</i>								
Single Men 50-64	470	4.2	284.4	57.6	101.6	193.4	308.8	578.4
Single Women 50-59	529	4.7	253.8	38.6	85.5	164.1	300.4	555.8
Couple (indiv under SPA)	3,909	34.6	583.5	165.2	304.6	446.8	654.2	1,072.4
All under SPA	4,908	43.5	520.5	106.2	255.5	386.5	592.8	1,000.2
Single Men 65+	665	5.9	148.2	5.2	29.3	84.0	173.0	346.7
Single Women 60+	1,897	16.8	158.5	3.0	29.7	99.1	186.5	384.4
Couple (indiv over SPA)	3,822	33.8	391.9	86.1	185.6	290.2	437.5	796.5
All over SPA	6,384	56.5	294.2	16.7	107.5	202.7	335.4	655.0
<i>Ethnicity</i>								
White, under SPA	4,712	42.0	524.9	107.6	260.2	392.5	594.7	1,003.6
Non-white, under SPA	168	1.5	401.9	82.3	170.6	271.7	400.7	903.9
White, over SPA	6,193	55.2	294.4	16.9	109.5	204.1	336.5	655.0
Non-white, over SPA	144	1.3	222.2	1.9	55.1	120.6	240.5	568.0
<i>Housing tenure</i>								
Owner-occupier	8,968	79.8	473.2	119.5	232.6	346.2	526.6	919.4
Renters/rent-free	2,273	20.2	92.9	3.0	25.0	59.8	101.6	203.7
<i>Education</i>								
Up to CSL <sup>2</sup>	6,054	53.6	267.4	22.2	110.3	204.9	318.8	570.0
CSL to age 18	3,678	32.6	475.4	78.8	214.3	356.7	552.9	935.1
>18	1,560	13.8	704.3	150.5	359.1	562.9	808.9	1,355.1
<i>Equivalised income decile</i>								
Poorest	1,113	9.9	269.3	11.8	75.4	147.1	265.1	621.8
2	1,111	9.8	156.9	3.0	38.1	99.7	180.0	393.0
3	1,106	9.8	211.8	24.8	86.3	151.0	236.3	397.9
4	1,134	10.0	229.6	32.5	96.9	174.0	269.7	475.2
5	1,138	10.1	277.6	45.0	144.3	224.9	328.8	543.7
6	1,139	10.1	312.2	77.8	183.9	266.4	374.0	583.7
7	1,126	10.0	409.9	138.0	248.9	346.1	461.1	697.1
8	1,133	10.0	472.6	170.1	307.9	426.8	567.7	805.0
9	1,150	10.2	637.6	229.5	407.4	536.5	712.1	986.8
Richest	1,142	10.1	968.3	332.2	607.0	828.4	1,077.2	1,612.8
<i>Social Class</i>								
I - Professional	490	4.5	745.4	207.5	409.6	596.2	832.5	1,382.5
II - Managerial/Technical	2,971	27.5	591.8	123.4	296.1	458.8	679.6	1,112.7
IIIN - Skilled non-manual	2,592	24.0	389.9	55.9	174.2	286.8	455.9	812.8
IIIM - Skilled manual	2,202	20.4	273.3	40.2	132.7	225.8	334.7	560.7
IV - Semi-skilled manual	1,764	16.3	240.8	16.5	88.6	171.5	285.4	507.9
V - Unskilled manual	777	7.2	186.1	5.2	60.6	128.7	235.9	416.2

**Table 4 (continued): Total net wealth (including state pension wealth); £000's**

	N	% sample <sup>3</sup>	Mean	p10	p30	p50	p70	p90
<i>Self-reported health</i>								
Excellent/Very good	4,609	41.5	507.4	79.9	226.8	365.2	583.4	1,010.9
Good	3,481	31.3	377.0	48.5	166.0	286.1	440.0	782.2
Fair/Poor	3,027	27.2	247.3	19.9	89.5	166.5	290.9	559.9
<i>Limiting illness and work disability</i>								
Has a limiting long-standing illness	4,021	35.6	285.4	22.2	101.6	197.0	332.1	638.9
No limiting long-standing illness	7,271	64.4	453.8	66.2	200.4	327.3	517.7	921.7
Has LLSI, working, <SPA	622	5.5	475.9	108.7	257.7	374.1	548.3	921.0
Has LLSI, not working, <SPA	833	7.4	319.5	56.1	117.0	222.0	357.1	661.7
No LLSI, working, <SPA	2,733	24.2	553.2	161.6	293.8	423.9	616.7	1,022.7
No LLSI, not working, <SPA	720	6.4	660.9	95.5	281.4	477.6	746.8	1,304.8
Not work disabled, no LLSI, <SPA <sup>1</sup>	2,563	24.9	605.5	162.6	309.1	454.8	672.4	1,110.7
Work disabled, no LLSI, <SPA <sup>1</sup>	188	1.8	472.8	89.4	270.6	396.9	537.2	837.9
Not work disabled, has LLSI, <SPA <sup>1</sup>	296	2.9	531.5	130.0	269.3	416.6	615.7	1,008.7
Work disabled, has LLSI, <SPA <sup>1</sup>	867	8.4	354.5	65.3	149.2	265.0	399.2	761.2
<i>Urban/rural indicator</i>								
Urban	8,489	75.2	360.7	38.6	145.7	261.0	417.7	772.0
Town and fringe	1,339	11.9	408.0	54.0	159.4	296.1	469.0	830.4
Village/hamlet/isolated	1,464	13.0	583.2	79.4	241.1	416.6	653.3	1,138.2
<i>Government Office Region</i>								
North East	745	6.6	271.8	24.8	110.2	193.0	321.7	606.6
North West (inc Merseyside)	1,514	13.4	322.5	32.3	122.3	226.3	377.2	724.1
Yorkshire and Humberside	1,233	10.9	317.1	38.4	127.5	227.7	358.7	719.8
East Midlands	1,098	9.7	358.5	43.8	149.3	252.0	398.0	730.0
West Midlands	1,226	10.9	351.7	35.5	132.4	242.7	392.9	733.1
East of England	1,282	11.4	432.7	58.5	185.3	313.7	508.4	921.0
London	1,091	9.7	469.6	25.5	171.7	341.4	583.7	935.1
South East	1,825	16.2	491.8	80.5	231.9	362.7	562.2	1,019.7
South West	1,278	11.3	450.7	61.1	184.6	317.3	496.3	934.3
<i>Index of multiple deprivation 2000</i>								
Least deprived	2,041	18.1	584.2	105.1	294.7	448.6	686.2	1,138.2
2	1,919	17.0	496.8	77.0	226.3	377.9	580.9	969.6
3	2,166	19.2	424.6	58.9	183.1	297.9	477.6	863.3
4	2,410	21.4	319.3	41.1	134.2	243.4	371.0	680.0
Most deprived	2,752	24.4	227.9	16.5	86.4	158.6	270.3	497.0

<sup>1</sup> Information on work disability (and concurrent limiting long-standing illness) taken from ELSA wave 2 (2004-05).

<sup>2</sup> CSL = compulsory school leaving age.

<sup>3</sup> Figures for % sample refer to the proportion of the whole sample responding to the relevant questions who fall into

Notes: All figures are weighted. 75 people missing ethnicity information; 51 people missing housing tenure; 496 people missing social class; 175 people did not respond to self-reported health question; 994 people missing work disability information from wave 2.