

Class Chart

We can break the wealth pyramid into different parts, each representing a percentage of the population to see how wealth is distributed.

1 percent	ruling class (family income above \$373,000 and net financial wealth at least \$2,045,000)
19 percent	managerial class (family income between \$94,000 and \$373,000, average net worth \$344,000 including at least \$100,000 net financial wealth)
Next 20 percent	middle class (family income between \$62,500 and \$94,000, average net worth \$161,000, primarily in home and savings for education and retirement)
Next 40 percent	working class (family income between \$24,000 and \$62,500, primary net worth, if any, is in home)
Bottom 20 percent	dependent and working poor (family income between \$0-\$24,000, average net worth minus \$8,900).

Income figures are for 2001, net worth figures are for 1998.¹ Keep in mind that these are not hard and fast divisions, just a rough profile. Many people are from mixed class backgrounds, or have changed class during their lifetime. Education, place of residence, number of working adults, dependent adults, and children in the family, and other factors influence one's class position. At every level, people of color and white women have to work longer than white men to earn the same amount because their wages are lower. For example, middle class African American families work the equivalent of 12 full weeks longer than a white family with the same income² and possess about one-third to one-quarter the wealth of white people at the same income level.³ On average, women work one full month per year more than men in unpaid child raising and housework.⁴

¹ Mishel, et al., *The State of Working America 2002/2003*, 56,84,281. Net worth, includes residences and personal businesses and is the biggest source of wealth for middle class and managerial class people. Net financial wealth excludes these items and better captures the security, power, influence, and discretionary assets that ruling class people control.

² *Ibid.*, 5.

³ See Richard Shapiro, *The Cost of Being African American*.

⁴ See Hochschild, *The Second Shift*.