

The Net Worth Of Every American President, From Washington To Obama: 24/7 Wall Street

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By 24/7 Wall St: George Washington, the nation's first President, was also one of the wealthiest men to hold the office. His Virginia plantation, "Mount Vernon," consisted of five separate farms on 8,000 acres of prime farmland. Washington made significantly more than subsequent presidents: his salary was two percent of the total U.S. budget in 1789.

(Editor's Note: This article was first published on May 17, 2010. The net worth of any of the Presidents on this list who are no longer living cannot change, except as measured by inflation. The fortune of the presidents who remain living have changed somewhat, but it would be nearly impossible to measure the full effect of that over the last nine months. The value of Bill Clinton's real estate may have risen. Jimmy Carter's publishing royalties may have improved. None of these events is likely to have a substantial effect on the rankings.)

The Net Worth of America's Presidents is a study that can be updated from time-time-time, but the figures relative to the passage of a few years will almost certainly never be more than modest.)

Our 16th President, Abraham Lincoln, was not one of America's wealthiest - any opportunity to make money after his term of office was cut short. He was born in a log cabin and served as an attorney for 17 years before his presidency. He owned a single-family home in Springfield, Illinois.

24/7 Wall St. has examined the finances of all forty-three presidents. This article provides net worth figures for each in 2010 dollars. Because a number of presidents, particularly in the early 19th Century, made and lost huge fortunes in a matter of a few years, the number for each man is based on his net worth at its peak.

In the case of each president we have taken into account hard assets like land, estimated lifetime savings based on work history, inheritance, homes, and money paid for services, which include things as diverse as their salary as Collector of Customs at the Port of New York to membership on Fortune 500 boards. Royalties on books have also been taken into account, along with ownership of companies and yields from family estates.

The net worth of the presidents varies widely. George Washington was worth over half a billion in today's dollars. Several presidents went bankrupt.

The fortunes of American presidents are tied to the economy in the eras in which they lived. For the first 75 years after Washington's election, presidents generally made money on land, crops, and commodity speculation. A president who owned hundreds or thousands of acres could lose most or all of his property after a few years of poor crop yields. Wealthy Americans occasionally lost all of their money through land speculation--leveraging the value of one piece of land to buy additional property. Since there was no reliable national banking system and almost no liquidity in the value of private companies, land was the asset likely to provide the greatest yield, if the property yielded enough to support the costs of operating the farm or plantation.

Because there was no central banking system and no commodities regulatory framework, markets were subject to panics.

The panic of 1819 was caused by the deep indebtedness of the federal government and a rapid drop in the price of cotton. The immature banking system was forced to foreclose on many farms. The value of the properties foreclosed upon was often low because land without a landowner meant land without a crop yield.

The panic of 1837 caused a depression that lasted six years. It was triggered by a weak wheat crop, a drop in cotton prices, and a leverage bubble in the value of land created by speculation. These factors caused the US economy to go through a multi-year period of deflation.

The sharp fluctuations in the fortunes of the first 14 presidents were a result of the economic times.

Beginning with Millard Fillmore in 1850, the financial history of the presidency entered a new era. Most presidents were lawyers who spent years in public service. They rarely amassed large fortunes and their incomes were often almost entirely from their salaries. From Fillmore to Garfield, these American presidents were distinctly middle class. These men often retired without the money to support themselves in a fashion anywhere close to the one that they had as president. Buchanan, Lincoln, Johnson, Grant, Hayes, and Garfield had almost no net worth at all.

The rise of inherited wealth in the early 20th Century contributed to the fortunes of many presidents, including Theodore Roosevelt, Franklin D. Roosevelt, John F. Kennedy, and both of the Bushes. The other significant change to the economy was the advent of large professionally organized corporations. These corporations produced much of the oil, mining, financial, and railroad fortunes amassed at the end of the 19th Century and the beginning of the 20th. The Kennedys were wealthy because of the financial empire built by Joseph Kennedy. Herbert Hoover made millions of dollars as the owner of mining companies.

The stigma of making money from being a retired president also began to disappear. Calvin Coolidge made a large income from his newspaper column. Gerald Ford, who had almost no money when he was a Congressman made a small fortune from serving on the boards of large companies. Clinton made millions of dollars from writing his autobiography.

24/7 Wall St. performed an analysis of presidential finances based on historical sources. Most media evaluations of the net worth of presidents have come up with a very wide range, a spread in which the highest figure was often several times the lowest estimate. Most sources provided no hard figures at all. Most of these efforts have focused largely on the analysis of recent chief executives. That is because it is much easier to calculate figures in a world where assets and incomes are a matter of public record.

One of the most important conclusions of this analysis is that the presidency has little to do with wealth. Several brought huge net worths to the job. Many lost most of their fortunes after leaving office. Some never had any money at all.

Check out net worth of all forty-three presidents -- and [visit 24/7 Wall Street](#) for more information.

George Washington (1789-1797), \$525 Million, His Virginia plantation, "Mount Vernon," consisted of five separate farms on 8,000 acres of prime farmland, run by over 300 slaves. His wife, Martha Washington, inherited significant property from her father. Washington made significantly more than subsequent presidents: his salary was two percent of the total U.S. budget in 1789.

John Adams (1797-1801), \$19 Million, Adams received a modest inheritance from his father. His wife, Abigail Adams, was a member of the Quincys, a prestigious Massachusetts family. Adams owned a handsome estate in Quincy, Massachusetts, known as "Peacefield," a working farm, covering approximately 40 acres. He also had a thriving law practice.

Thomas Jefferson (1801-1809), \$212 Million, Jefferson was left 3,000 acres and several dozen slaves by his father. "Monticello," his home on a 5,000 acre plantation in Virginia, was one of the architectural wonders of its time. He made significant money in various political positions before becoming president, but was mired in debt towards the end of his life.

James Madison (1809-1817), \$101 Million, Madison was the largest landowner in Orange County, Virginia, with land holding consisting of 5,000 acres and the "Montpelier" estate. He made significant money as secretary of state and president. Madison lost money at the end of his life due to the steady financial collapse of his plantation.

James Monroe (1817-1825), \$27 Million, Monroe's wife, Elizabeth, was the daughter of wealthy British officer. He made significant money during eight years as president, but entered retirement severely in debt and was forced to sell Highland plantation, which included 3500 acres.

John Quincy Adams (1825-1829), \$21 Million, Adams inherited most of his father's land. His wife was the daughter of a wealthy merchant. He devoted most of his adult life to public service, notably after leaving office.

Andrew Jackson (1829-1837), \$119 Million, While he was considered to be in touch with the average middle class American, Jackson quietly became one of the wealthiest presidents of the 1800's. "Old Hickory" married into wealth and made money in the military. His homestead "The Hermitage" included 1,050 acres of prime real estate. Over the course of his life, he owned as many as 300 slaves. Jackson entered significant debt later in life.

Martin Van Buren (1837-1841,) \$26 Million, Van Buren made substantial income as an attorney. He was one of only two men to serve as secretary of state, vice president, and president. He owned the 225-acre "Lindenwald" estate in upstate New York.

William Henry Harrison (1841), \$5 Million, Harrison married into money - wife's father was prominent judge and landowner. When Harrison's mother died, he inherited 3,000 acres near Charles City, Virginia, which he later sold to his brother. He also owned "Grouseland" mansion and property, in Vincennes, Indiana. Despite his assets, Harrison died penniless, causing Congress to create a special pension for his widow.

John Tyler (1841-1845), \$51 Million, Tyler Inherited 1,000-acre tobacco plantation. His first wife, Letitia, was wealthy. Tyler bought "Sherwood Manor," a 1,600 acre estate, previously owned by William Henry Harrison. He became indebted during the Civil War and died poor.

James Knox Polk (1845-1849), \$10 Million, Like his wife, Sarah Childress, Polk's father was a wealthy plantation owner and speculator. Polk made significant sums as speaker of the house and governor of Tennessee, and owned 920 acres in Coffeeville, Mississippi, as well as 25 slaves.

Zachary Taylor (1849-1850), \$6 Million, Taylor inherited significant amounts of land from his family, which at one point included property in Mississippi, Kentucky, and Louisiana. He made substantial money in land speculation, the leasing of warehouses, and investments in bank and utility stocks. Taylor owned a sizeable plantation in Mississippi and a home in Baton Rouge.

Millard Fillmore (1850-1853), \$4 Million, Neither Fillmore nor his wife had significant inheritance. He founded a college that is the current State University of New York at Buffalo, and his primary holding was a house in nearby East Aurora, NY.

Franklin Pierce (1853-1857), \$2 Million, Pierce's father was frontier farmer, and his wife was well-to-do aristocrat. He served as attorney for 16 years and held property in Concord, NH.

James Buchanan (1857-1861), Less Than \$1 Million, Born in log cabin in Pennsylvania, Buchanan was one of 11 children. He was the only president never to marry. He worked for nine years as attorney, and spent 16 years in public office, including four years as secretary of state.

Abraham Lincoln (1861-1865), Less Than \$1 Million, To the log cabin born. Lincoln served as an attorney for 17 years before his presidency. He owned a single-family home in Springfield, Illinois.

Andrew Johnson (1865-1869), Less Than \$1 Million, Johnson's father was a tailor, and his wife was a shoemaker. He served the public for 20 years, including as Governor of Tennessee and U.S. Senator. Johnson owned a small house in Greenville, TN.

Ulysses Simpson Grant (1869-1877), Less Than \$1 Million, Grant's father was a tanner, and his wife was the daughter of a wealthy merchant. He lost his entire fortune when swindled by his investing partner. Grant owned a modest home in Galena, Illinois. Although he died with little money, his autobiography kept family afloat.

Rutherford Birchard Hayes, (1877-1881), \$3 Million, Hayes' father was a shopkeeper. He was an attorney for 15 years and owned "Spiegel Grove," a 10,000 square foot home that sat on 25 acres in Fremont, Ohio. Hayes also served as Governor of Ohio and was a member of the House.

James Abram Garfield (1881), Less Than \$1 Million, Garfield was born in a log cabin in Ohio. He spent 18 years in the House of Representatives. Garfield owned "Lawnfield," a home and small property in Mentor, Ohio. He died penniless.

Chester Alan Arthur (1881-1885), Less Than \$1 Million, The son of an Irish preacher, Arthur's wife came from a military family. He made substantial sums as Collector for the Port of New York. His townhouse in New York was well-appointed with furniture commissioned from Tiffany.

Grover Cleveland (1885-1889, 1893-1897), \$25 Million, Cleveland's father was a bookseller and preacher, and his wife was the daughter of a wealthy lawyer. Cleveland served as an attorney for twelve years, and also made significant sums on sale of his estate outside of Washington, D.C. He bought "Westland Mansion" near Princeton, New Jersey.

Benjamin Harrison (1889-1893), \$5 Million, Harrison had no significant inheritance of his own or from his wife's family. He was a highly paid attorney for 18 years, and served as attorney for Republic of Venezuela. Harrison owned large Victorian home in Indianapolis, Indiana.

William McKinley (1897-1901), \$1 Million, McKinley had no significant inheritance. Served 30 years in public office, including local prosecutor and member of the House of Representatives. Went bankrupt during depression of 1893 while he was Governor of Ohio.

Theodore Roosevelt (1901-1909), \$125 Million, Born to a prominent and wealthy family, Roosevelt received a significant trust fund. He lost most of his money on a ranching venture in the Dakotas and had to work as an author to pay bills. Roosevelt spent most of his adult years in public service. His 235-acre estate, "Sagamore Hill," sits on some of the most valuable real estate on Long Island.

William Howard Taft (1909-1913), \$3 Million, Taft's wife's father was a law partner of former president, Rutherford B. Hayes. Taft was president of the American Bar Association, an active attorney for nearly two decades, and only president to serve on the U.S. Supreme Court.

Woodrow Wilson (1913-1921), Less Than \$1 Million, Wilson received modest compensation as head of Princeton and Governor of New Jersey. He never served in any position that provided him with a reasonable income. Wilson had a stroke in office and died five years later.

Warren Gamaliel Harding (1921-1923), \$1 Million, Harding obtained wealth through marriage to his wife Mabel, daughter of a prominent banker. He owned the Marion Daily Star and a small home in Marion, Ohio. Most of Harding's net worth came from his newspaper ownership.

Calvin Coolidge (1923-1929), Less Than \$1 Million, Coolidge's father was prosperous farmer and storekeeper. "Silent Cal" Spent five years as an attorney, and almost two decades in public office, which included time as Governor of Massachusetts. His net worth derived primarily from his home, "The Beeches," in Northampton, Massachusetts, the advance from his autobiography, and the money he made from his newspaper column.

Herbert Clark Hoover (1929-1933), \$75 Million, An orphan, Hoover was raised by his uncle, a doctor. He made a fortune as a mining company executive, had a very large salary for 17 years and had extensive holdings in mining companies. Hoover donated his presidential salary to charity. He also owned "Hoover House" in Monterey, California.

Franklin Delano Roosevelt (1933-1945), \$60 Million, Roosevelt had wealth through inheritance and marriage. He owned the 800-acre "Springwood" estate as well as properties in Georgia, Maine, and New York. In 1919, his mother had to bail him out of financial difficulty. He spent most of his adult life in public service. Before he was president, Roosevelt was appointed assistant secretary of the navy by Wilson.

Harry S. Truman (1945-1953), Less than \$1 Million, Truman was a haberdasher in Missouri and nearly went bankrupt. He served 18 years in Washington, D.C.

Dwight David Eisenhower (1953-1961), \$8 Million, Eisenhower had no inherited wealth. He served the majority of his career in the military and five years as president of Columbia. Ike owned a large farm near Gettysburg, Pennsylvania.

John Fitzgerald Kennedy (1961-1963), Although he never inherited his father's fortune, the Kennedy family estate was worth nearly \$1 billion dollars. Born into great wealth, Kennedy's wife was oil heiress. His Father was one of the wealthiest men in America, and was the first chairman of the SEC. Almost all of JFK's income and property came from trust shared with other family members.

Lyndon Baines Johnson (1963-1969), \$98 Million, Johnson's father lost all of the family's money when LBJ was a boy. Over time, he accumulated 1,500 acres in Blanco County, Texas, which included his home, called the "Texas White House." He and his wife owned a radio and television station in Austin, TX, and had a variety of other moderate holdings, including livestock and private aircraft.

Richard Milhous Nixon (1969-1974), \$15 Million, Nixon was born without any inheritance, and was a public servant for most of his life including a term as a Senator from California. "Tricky Dick" made significant sums from series of interviews with David Frost and book advances. He sold his New York townhouse to the Syrian ambassador to the U.S. and purchased a large home in Saddle River, NJ. At various times, Nixon also owned real estate in California and Florida.

Gerald Rudolph Ford Jr. (1974-1977), \$7 Million, Ford had no inheritance, and he spent virtually his entire adult life in public service. Over the course of his lifetime, he owned properties in Michigan, Rancho Mirage, and Beaver Creek, Colorado. After he left the White House in 1976, he made nearly \$1 million a year from book advances and from serving on the boards of several prominent American companies.

James Earl Carter, (1977-1981), \$7 Million, Carter was the son of a prominent Georgia businessman. He was a peanut farmer for almost two decades. Carter left office deeply in debt, but made substantial sums from writing 14 books. Part of a family partnership that owns 2,500 acres in Georgia.

Ronald Wilson Reagan, (1981-1989), \$13 Million, Reagan had no inheritance, but his first wife, an actress, had her own money. He was a movie and television actor for over two decades. "The Gipper" owned several pieces of real estate over his lifetime, including 688-acre property near Santa Barbara, California. Reagan was highly paid for his autobiography and as a GE spokesman.

George Herbert Walker Bush (1989-1993), \$23 Million, Bush was the son of Prescott Bush, a Connecticut Senator and successful businessman. Aided by his friends in the financial community, he made a number of successful investments. One of his major assets is his home and 100+ acre estate in Kennebunkport, Maine.

William Jefferson Clinton (1993- 2001), \$38 Million, Clinton was born with no inheritance, and he made little significant money during 20 plus years of public service. After his time in White House, however, he made a substantial income as an author and public speaker. Clinton received large advance from autobiography. His wife, the secretary of state, has also made money as author.

George W. Bush (2001-2008), \$20 Million, Bush was born into a wealthy family. Over ten years, he made substantial sums of money in the oil business. The largest contribution to his net worth was the profitable sale of the Texas Rangers.

Barack Hussein Obama (2008-present), \$5 Million, Obama is the grandson of a goat herder. He is a former constitutional law professor and civil rights attorney. Book royalties constitute most of Obama's net worth.