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## **FOR IMMEDIATE RELEASE**

### **Innovia Foundation Announces Transfer of Wealth Initiative to Build Local Community Endowments**

SPOKANE, WA, October 7, 2019 — A new study of wealth in Eastern Washington and North Idaho shows that \$42 billion is expected to transfer between generations over the next 10 years. Innovia Foundation, a community foundation serving the 20-county region addressed in the study, announced on Monday the results of this Transfer of Wealth study, aimed at directing five percent of the wealth transfer back into community investments and programs. This initiative intends to grow community-focused endowments to improve access to education, promote health and wellbeing, support arts and culture, create economic opportunity and enhance the quality of life in our region.

Innovia Foundation contracted with LOCUS Impact Investing to conduct the Transfer of Wealth study to forecast the growth in projected wealth, and wealth transfers across Eastern Washington and North Idaho. The Transfer of Wealth study is based on a nationally validated and locally customized model of the household wealth that could be available for philanthropic investment over the next 10 and 50 years. LOCUS has completed Transfer of Wealth studies in over 1,500 U.S. counties since 2001.

Today, the current estimated household net worth within the 20 counties served by Innovia Foundation stands at \$293 billion. Over the next 10 years, \$42 billion of this household wealth is estimated to transfer from one generation to the next. Over the next 50 years, \$376 billion will transition to the next generation.

If just *five percent* of the projected wealth transfer was re-invested back into the communities of origin, over \$2 billion could be set aside as an endowment producing a multi-generational benefit. Within just the first five years, such an endowment would lead to over \$100 million in grantmaking each year.

“Innovia Foundation is committed to igniting generosity in our region. Our Transfer of Wealth initiative will further our impact across our 20-county service area to create vibrant and sustainable communities where every person has the opportunity to thrive,” said Innovia Foundation CEO Shelly O’Quinn.

This study demonstrates the tremendous philanthropic opportunity in Eastern Washington and North Idaho in the coming years. Innovia Foundation is dedicated to igniting generosity and maximizing the potential of the Transfer of Wealth for the benefit of communities and nonprofit partners across the region.

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