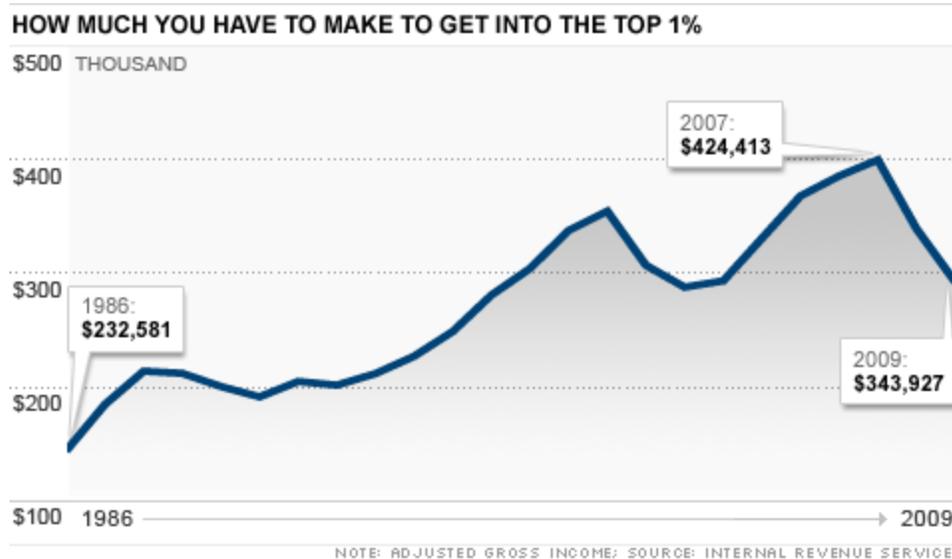


# Who are the 1 percent?

By Tami Luhby @CNNMoney October 29, 2011: 8:40 AM ET



NEW YORK (CNNMoney) -- Think it takes a million bucks to make it into the Top 1% of A

Think again. In 2009, it took just \$343,927 to join that elite group, according to newly rele Revenue Service.

**Occupy Wall Street protesters** have been railing against the Top 1%, trying to raise any economic gap between the rich and everybody else in America.

But just who are these fortunate folks at the top of the income ladder?

Well, there were just under 1.4 million households that qualified for entry. They earned n and paid roughly 37% of its income tax.

Collectively, their adjusted gross income was \$1.3 trillion. And while \$343,927 was the m average, Top 1-percenters made \$960,000.

## Meet the Occupy Wall Street protesters

But the income threshold for this exclusive group changes every year, largely with the pe experts said.

In 2007, when times were good on Wall Street, one needed to have an adjusted gross income of just over \$1 million to be in the highest rank. But the stock market decline in recent years has helped lower that number to just over \$311,000 in 2009.

"The further up you go, the wider swings you see," said Pete Sepp, spokesman for the National Taxpayers Federation. "We've seen a great deal of wealth sunk into the markets, which can vary quite widely."

While much of the wealthy's income comes from capital gains on investments, bonuses and other income, a tax cut is needed to provide a boost.

Just what jobs are those?

Many workers in the **securities industry in New York** likely qualify for the Top 1%.

These folks, many of whom work only blocks from where protesters are gathering in Zuccotti Park, earned an average adjusted gross income of just over \$311,000 in 2009, according to the state Comptroller's Office. (This figure does not include income, losses and deductions that make up adjusted gross income.)

A separate study found that financial professionals made up about 14% of the top rank in 2009.

Executives, managers and supervisors working outside of finance accounted for 31%, the analysis by Jon Bakija of Williams College, Adam Cole of the Treasury Department and Ilya Rubinfeld of the University of California. Medical professionals came in at 15.7%, while lawyers made up 8.4%.

Over time, the Top 1% has claimed a bigger share of the income pie. In 2007, they earned more than double the amount in 1986, according to IRS data. The recession has since brought that share down to 17% for 2009.

While those at the top have **seen their incomes soar** over time, **middle-class incomes** have stagnated.

"The higher up the income distribution you go, the more your income rose and the larger the share of total income went to your group," said Roberton Williams, a senior fellow at the nonpartisan Tax Policy Center.

But as corporate profits and productivity have increased, workers aren't reaping the benefits. That's helping spark anger across the country. University economics professor who specializes in income inequality. That's helping spark anger across the country.

"There is a lot of anger and it's for a very good reason," Wolff said. "If all of the income gains go to the top, there's not much left to go to the rest of the people."

*Correction: An earlier version of this story included an incorrect timeframe for IRS income data. The data from the IRS are for 2009. ■*