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Something as simple as putting money in the stock market can double the investment in 7 years (if it generates an average return on investment of ten percent per year) or 10 years (if it generates an average return on investment of seven percent per year). So \$5 million becomes \$10 million in 10 years, that then becomes \$20 million in 20 years at 7 percent on average per year. That same \$5 million becomes much more if the return on investment is higher than 7 percent per year. Now keep growing that wealth and taking it across generations many decades and eventually centuries. During that process, the wealthy have the passive income we discussed, less debt and they create estate planning documents like wills, trusts, annuities, and more to ensure that money goes to who they want when they want and how they want. And let's not forget the business or businesses they own or control continue to grow. This exponential growth builds wealth, keeps wealth, and passes on wealth to children, who keep the "cycle" going. What about taxes? But the Federal and State governments take half of that income right? Wrong. The Federal and State tax system takes a higher percentage of money from the working American who earns \$100,000 per year than the multi-millionaire who earns the same \$100,000 through his or her passive investments...and the millionaire may be able to mitigate or defer some or all of that tax payment through legal loopholes within the tax system. In short, the Federal and State tax systems put a high tax burden on working Americans, not Americans who sit back and watch their money grow through investments. Cue the, "what the heck, we need tax reform now!" claims. Neither political party has cared in the past, although newly elected President Biden may propose taxing capital gains income at or around the same level as earned income. And yes, Wall Street is not happy. But will it actually happen? Warren Buffet is a good example of this wealth cycle Warren Buffet, worth an estimated \$96 billion, exemplifies "working smarter not harder" but he also is a living example of exponential wealth growth. He grew his wealth through strategic investments and exponentially increasing his investment company's share price over the years. Additionally, Buffet opted to have an open marriage instead of divorcing his first wife, Susan Thompson. Was he smart enough to realize divorce can be expensive? Probably. He also apparently had an understanding wife and mistress. Despite being the sixth richest man globally, Warren pays himself a salary of \$100,000 annually for the last 25 years and paid a lower tax rate than his secretary. Why? Because nearly all of Buffet's income comes from his investments, which is taxed at a much lower rate than "income" from employment. The wealth cycle does not work without inheritance The descendants of William Cargill and John MacMillan have owned common equity in Cargill Inc. for over 140 years. Today, about 90 family members allegedly own 88% of the company through inheritances, worth an estimated \$115 billion. Wealthy families rely on professional advice to mitigate or lower taxes and given the mammoth tax code, there are plenty of those only the rich can afford. Loopholes are no help to the middle class or upper-middle-class working family. They cannot afford the expensive CPAs or tax lawyers, nor have enough money to make the tax avoidance worth the fees. A word about marriage (and divorce) in wealth creation and preservation Marriage leads to significant wealth creation if a person marries another person of significant wealth. File that under, "duh, common sense." However, that assumes the marriage lasts. And if the marriage does not last? Well, then that State's divorce laws (or potentially a prenuptial agreement) may dictate how much of that wealth is divided between the spouses. Tabloids ruthlessly labeled 26-year-old Anna Nicole Smith as a "gold digger" when she married 89-year-old billionaire J. Howard Marshall in 1994. Smith and her estate litigated unsuccessfully for a share of Marshall's estate for fifteen years. Corporate Welfare You thought big tax breaks were just for the super-wealthy individual? No way. The Federal and State government likes the give breaks to the rich of every kind, flesh, and blood or creatively formed entities. After all, corporations are people too. Hello billion-dollar company, how can we help you? In 2013, the Washington State legislature gave Boeing an unprecedented \$8.7 billion in tax breaks. Many people criticized this decision because Boeing is a multibillion-dollar company. Research, however, found that most states and local governments provide \$30 billion annually to corporations in money grants, publicly-funded benefits, and tax breaks. In the initial months of the pandemic, a stock market collapse saw the world's billionaires experience massive reductions in their wealth.Worldwide, the wealth of billionaires increased by \$US3.9 trillion between March 18 and December 31But it could take more than a decade for the world's poorest people to recover from the economic impacts of the pandemic, Oxfam saysThe organisation has called on governments to invest further in public services and the richest individuals and corporations to contribute their fair share of taxBut this setback was short lived. Within nine months, the top 1,000 billionaires, mainly white men, had recovered all the wealth they had lost.Conversely, it could take more than a decade for the world's poorest people to recover from the economic impacts of the pandemic.That is the upshot of Oxfam's latest report, The Inequality Virus, which highlights how the coronavirus crisis has exacerbated inequality and deepened poverty around the world.It found the pandemic had ushered in the worst job crisis in more than 90 years, with hundreds of millions of people now underemployed or out of work.The world's 10 richest men have seen their combined wealth increase by half a trillion dollars since the pandemic began — more than enough to pay for a COVID-19 vaccine for everyone and to ensure no-one is pushed into poverty by the pandemic.In an Australian context, 31 billionaires have seen their fortunes increase by nearly \$85 billion since pandemic was declared.The report's release came as the World Economic Forum's Davos Agenda meetings kicked off on Monday under the theme A Crucial Year to Rebuild Trust. The World Economic Forum's Davos Agenda meetings have kicked off under the theme A Crucial Year to Rebuild Trust.(World's billionaires increased wealth by \$US3.9 trillion After the global financial crisis in 2008, it took five years for billionaire wealth to return to its pre-crisis highs.But this time around, with unprecedented support from global governments, the stock market has boomed, driving up billionaires' wealth, even while the real economy has faced the deepest recession in a century.Australia's rich keep getting richer, with the top 1 per cent of Australians owning more wealth than the bottom 70 per cent combined.Read moreWorldwide, billionaires' wealth increased by \$US3.9 trillion (\$5.04 trillion) between March 18 and December 31.Their total wealth now stands at \$US11.95 trillion, which Oxfam says is equivalent to what G20 governments have spent in response to the pandemic.Globally, women are over-represented in the sectors of the economy that have been hardest hit by the pandemic.The report said if women were represented at the same rate as men in those sectors, 112 million women would no longer be at high risk of losing their incomes or jobs.501 million people could be living on less than \$5.50 a daySince the beginning of the 21st century, wealth concentration at the top has steadily increased.The total number of billionaires nearly doubled in the 10 years after the financial crisis of 2008, and between 2017 and 2018 a new billionaire was created every two days.The latest figures from the Bureau of Statistics show that the richest Australians have further increased their share of the nation's wealth.Read moreSuch extreme inequality meant billions of people were already living on the edge when the pandemic hit."They did not have any resources or support to weather the economic and social storm it created," the report said.International bodies including the International Monetary Fund (IMF), the World Bank, and the Organisation for Economic Cooperation and Development (OECD) also fear the pandemic will further exacerbate inequality.According to the World Bank, 501 million more people will be living on less than \$5.50 a day in 2030 if governments allow inequality to increase by just two percentage points annually, and the total number of people living in poverty will be higher than it was before the virus hit.But if governments choose to act to reduce inequality by two percentage points annually, it estimates we could return to pre-crisis levels of poverty within three years, and 860 million fewer people will be living in poverty by 2030 than if it were left to increase. The World Bank paints a grim picture of what will happen if governments allow inequality to increase.(Supplied: Josh Estey, CARE)The end of JobKeeper could spell chaos In an Australian context, coronavirus wage subsidies have helped keep Australians afloat, but as they come to an end Oxfam fears many people will fall into poverty."We stand to witness the greatest rise in inequality since records began," Oxfam Australia chief executive Lyn Morgain Oxfam said.Well over a hundred countries and territories agree to an OECD proposal to revise global tax rules by 2020. Read more"The deep divide between the rich and poor is proving as deadly as the virus."She said the JobSeeker payment had been a critical lifeline for millions of Australians thrown into unemployment."While the Government should be congratulated for acting quickly to implement wage subsidies and other social protection measures last year, the inappropriate and unfair reversal of the increase to JobSeeker payments is a cruel blow to the poorest Australians," she said.Ms Morgain called on the Federal Government to further invest in public services and low-carbon sectors. She said this could help create millions of new jobs and a sustainable social welfare safety net.She also called on the richest individuals and corporations to contribute their fair share of tax to pay for it.Oxfam's report said that between 1985 and 2019, the global average statutory corporate tax rate fell from 49 per cent to 23 per cent.The Tax Justice Network estimates countries are losing more than \$US427 billion in tax each year to international corporate tax abuse and private tax evasion. can you make potato dauphinoise without cream. how do you make dauphinoise potatoes without cream. what can i use instead of cream in dauphinoise potatoes

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