

America's 10 Richest Politicians Control over \$9 Billion Fortune

December 14, 2023. Justinas Baltrusaitis.



In the vast world of American politics, where power and influence frequently command attention, an intriguing aspect has emerged regarding the financial prowess of various players in the arena. These influential political figures have maneuvered through the corridors of power, collectively amassing substantial wealth through multiple means.

Particularly, according to data obtained by Finbold, the wealthiest American politicians collectively control a fortune amounting to \$9.02 billion. The list predominantly comprises seven Republican politicians, with only three Democrats making the cut.

Breaking down the politicians, Democratic Illinois Governor J.B. Pritzker holds the top position with a fortune of \$3.4 billion, followed by former President Donald Trump at \$2 billion. Governor of North Dakota, Doug Burgum, secures the third spot with a wealth of \$1.1 billion. Darrell Edward Issa, the representative for California's 48th congressional district, boasts a net worth of \$460 million, while Jim Justice, the governor of West Virginia, possesses a fortune of \$0.45 billion.

How richest American politicians made money

The financial capabilities of these individuals are often intricately linked to various ventures, including their roles in public service and personal businesses.

Generally, most politicians derive their income through various avenues, including salaries from government positions, earnings from speaking engagements, book deals, and investments. Occasionally, they may engage in consulting or advisory roles.

Moreover, some politicians may have income streams from previous business ventures or investments established before entering the political arena.

Notably, three billionaires feature on the list, and their wealth was most acquired before seeking public office. J.B. Pritzker derives significant wealth from the affluent Pritzker family, known for its business empire in hotels, real estate, and other industries. Pritzker's financial success is rooted in family wealth, venture capital, and private equity.

In contrast, Donald Trump built his wealth through real estate and entertainment, including luxury developments, golf courses, and product branding. At the same time, Governor Burgum mainly made his fortune by selling his accounting software company, Great Plains Software, to Microsoft (NASDAQ: MSFT) before expanding his entrepreneurial endeavors by establishing multiple investment firms.

Politics can prove to be a lucrative career, with individuals often amassing considerable wealth through the influential connections forged during their time in office. Overall, politicians may enhance their financial standing through various means, including lobbying.

The stock investment route

For other politicians, stock investments, in addition to their public duty salaries, serve as key avenues for wealth accumulation, particularly among members of Congress. Importantly, no restrictions prevent Congressional members from earning additional income beyond their official duties. However, members are required to file disclosures that specify the sources of both earned and passive income, including stock dividends. Worth noting is that members of Congress

have displayed a preference for specific stock portfolios. Previous reports suggest a notable inclination toward military-related stocks, possibly aiming to capitalize on rising global tensions.

An example is the Israel-Hamas conflict, where it reportedly emerged that U.S. congressional leaders strategically invested in military-related stocks before the attacks. In this context, some of the favored defense stocks among Congress members include Lockheed Martin (NYSE: LMT), RTX Corp (NYSE: RTX), Northrop Grumman (NYSE: NOC), Boeing (NYSE: BA), and General Dynamics (NYSE: GD).

Interestingly, the stock approach has faced controversy in recent years. For instance, the 2020 congressional insider trading scandal implicated several members alleging violations of the STOCK Act. They were accused of selling stocks at the onset of the pandemic and just before a significant market crash. Some Congress members have been found to neglect proper reporting of their financial trades as required by law.

The potential for conflicts in stock trading by Congress members, coupled with their reluctance to impose stricter limits on themselves, has long been criticized, especially in cases where blatant misconduct comes to light.

Congress has moved to scrap proposals to ban politicians from trading defense stocks.

Criticism of wealthy politicians

Indeed, in an era marked by economic uncertainties and political polarization, the substantial personal fortunes within the political elite prompt a closer look at the intersection of public service and private wealth. Consideration must be given to the implications of their financial prowess on the democratic ideals they serve.

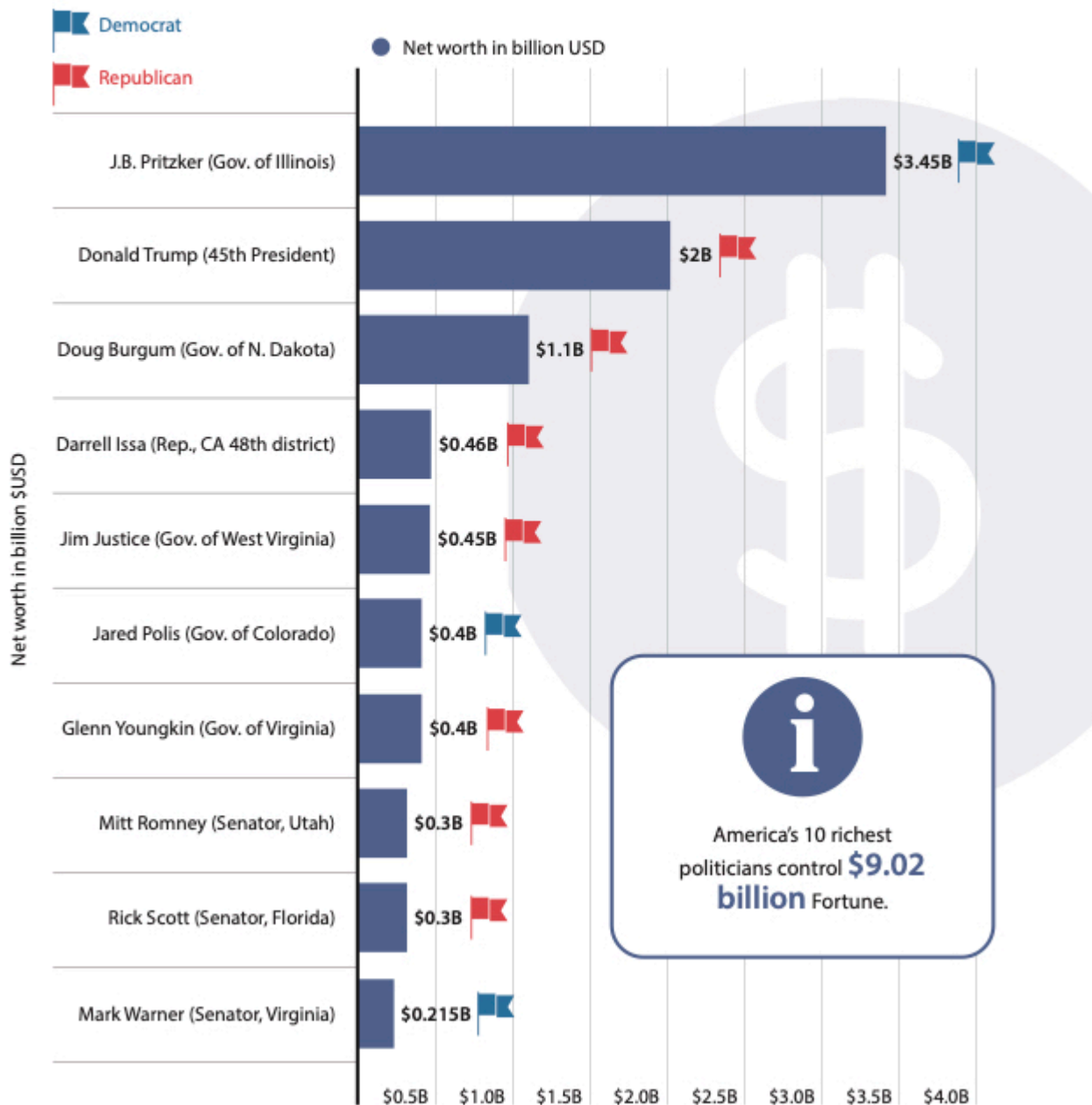
Criticism of rich politicians often centers around concerns related to wealth inequality, potential conflicts of interest, and money's influence in politics. It's important to note that these criticisms are not universally applicable to all wealthy politicians, and public opinion on these matters may vary. Nevertheless, the intersection of wealth and politics remains a topic of ongoing debate and scrutiny.

Top 10 Richest Politicians in the United States

Details: figures on the estimated net worth of US richest politicians as of Q2, 2023.

Net worth in billion USD. The chart overviews the top ten US politicians with the biggest fortune.

Sources: Finbold, GoBankingRates, VisualCapitalist



Justin crafts insightful data-driven stories on finance, banking, and digital assets. His reports were cited by many influential outlets globally like Forbes, Financial Times, CNBC, Bloomberg, Business Insider, Nasdaq.com, Investing.com, Reuters, among others.

