Is St. Mary's County a millionaires row?

Posted by Dick Myers  On 02/05/2015

Hollywood, MD - Where's the money? According to a recently released report the answer is – St. Mary’s County. On Jan. 21 the Wall Street Journal reported research firm Phoenix Marketing International’s study that showed St. Mary’s County ranked fourth in the country in 2014 in the percent of millionaire’s. A millionaire was defined as anyone with “investable assets” of more than a million.

Investable assets, also known as financial assets, are defined as cash and bank accounts plus securities and investment accounts that can be readily converted into cash. It does not include real estate, automobiles, art, jewelry, furniture, collectibles, etc.

The report identifies California-Lexington Park as having 8.5 percent millionaires, or 3,385, putting it behind Los Alamos, NM, Summit Park, UT and Washington, DC. The Census Bureau defines the California-Lexington Park Metropolitan Statistical Area as all of St. Mary’s County.

The report shows that the state of Maryland has the highest concentration of millionaires for the fourth year in a row. Easton, MD came in seventh in the rankings for 2014.

So what’s behind all that wealth in St. Mary’s County? Acting Director of Economic Development Robin Finnacom thinks it might be some old-line money plus the influence of the defense industry.

Steve Richardson of Wells Fargo Advisors Financial Network in Leonardtown agrees. “It is old money on top of the new largely contractor-centered community,” Richardson said.

Richardson is a St. Mary’s County native who moved away for a while and returned. He reminds everyone that St. Mary’s County, since the 1940s, has been “a one company town” and that company is the Navy.

Richardson said with the BRAC moves, especially the move of the Naval Air System Command to Pax River, there was an influx of contractors and subcontractors. Some of those home-grown businesses have sold out to larger defense contractors, creating home-grown wealth.

Many of the people who work for those contractors, both national and local, constitute a highly educated, highly skilled workforce who make enough money that they can stash some away in retirement plans.

Richardson also pointed that the government workers on base, many of whom are engineers or in other highly skilled jobs, also are high salaried.

Of course the report only shows 3,385 people in the county who have achieved the lofty status of millionaires. The flip side is that there are just as many who are struggling to make ends meet every day and also many who are still unemployed even with the economic recovery.

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