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Wealth is leaving New Jersey, BC study shows

From 2004 through 2008, $70 billion dollars in wealth left New Jersey while the state’s charitable capacity declined by $1.13 billion, according to a new report from Boston College’s Center on Wealth and Philanthropy.

"Wealth began to leave New Jersey around the time when a series of changes to the state’s tax structure made it less competitive for charitable families compared to neighboring states," a press release on the BC report said. "New Jersey’s state income taxes have risen to levels above New York, Pennsylvania, and Connecticut, and there is not a deduction on state income taxes for charitable giving."

The Center on Wealth and Philanthropy at Boston College is a multi-disciplinary research center specializing in the study of spirituality, wealth, philanthropy, and other aspects of cultural life in an age of affluence.

The study was commissioned by the Community Foundation of New Jersey and the Enterprise Trust at the New Jersey State Chamber of Commerce, the BC press release said.
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