



Written by [Michael Tennant](#) on September 2, 2010

Congress Practices Financial Prudence for Me, But Not for Thee

Members of Congress may be spendthrifts when it comes to taxpayers' money; but when it comes to their own, they suddenly develop a sense of responsibility.

The Hill recently published its [annual review](#) of representatives' and senators' financial disclosure forms and found that while the total assets for the 50 wealthiest lawmakers fell by almost \$36 million between 2008 and 2009, their net worth still increased \$85.1 million year over year because they "reduced their liabilities ... by \$120 million last year."



Imagine that! When examining their own balance sheets in the midst of a recession, these congressmen — 27 Democrats and 23 Republicans, 30 representatives and 20 senators — recognized that the intelligent thing to do was to rein in their spending and pay down their debts. Yet give them a government that's \$13 trillion in the red, and the only thing they know how to do is spend more money and create more entitlements.

"The 50 wealthiest lawmakers were worth almost \$1.4 billion in 2009," writes *The Hill*, with Sen. John Kerry (D-Mass.) at the head of the list for the second consecutive year. "His minimum net worth was \$188.6 million at the end of 2009, up by more than \$20 million from 2008, according to his financial disclosure form," says the report. Most of Kerry's wealth comes from his wife, Teresa Heinz Kerry, who inherited a fortune when her first husband, ketchup heir Sen. John Heinz (R-Pa.), died.

An inheritance also propelled Rep. Patrick Kennedy (D-R.I.) into the top 50 (number 47, to be exact). He inherited "several multi-million dollar trusts" from his late father, Sen. Edward Kennedy (D-Mass.), and "now controls two trusts with a value of at least \$6 million," says the paper.

Second among the wealthiest, after Kerry, is Rep. Darrell Issa (R-Calif.), with a net worth of \$160.1 million, followed by Rep. Jane Harman (D-Calif.), whose net worth increased by over \$40 million to \$152.3 million. The rest of the top 10: Sen. Jay Rockefeller (D-W.Va.), Rep. Michael McCaul (R-Texas), Sen. Mark Warner (D-Va.), Rep. Jared Polis (D-Colo.), Rep. Vern Buchanan (R-Fla.), Sen. Frank Lautenberg (D-N.J.), and Sen. Dianne Feinstein (D-Calif.).

McCaul joined the top 10 for the first time at number 5, replacing "Rep. Harry Teague (D-N.M.), the 10th wealthiest member in 2008," according to *The Hill*. "Teague fell off the top 50 list after the value of a company he has a stake in — Teaco Energy Services Inc. — fell in value from \$39.6 million in 2008 to at the least \$1 million in 2009."

Lawmakers' net worth is given as a minimum because, says the paper, congressmen and senators "are only required to report their finances in broad ranges," such as reporting that a \$2.5 million vacation home is worth between \$1 and \$5 million.



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Thus, *The Hill* explains, “to come up with the most conservative estimate for each lawmaker’s wealth, researchers took the bottom number of each range reported. Then, to calculate the minimum net worth for each senator and member, the sum of liabilities was subtracted from the sum of assets.”

This methodology, says the paper, “can miss some of the richest lawmakers,” such as Sen. Herb Kohl (D-Wis.), but there is a limit to how much can be gleaned from the rather vague financial disclosure statements.

Some of the increases in wealth, *The Hill* finds, were the result of a stock-market rebound, while the decreases were often attributable to the housing crisis or bad investments.

While inheritances, as noted earlier, played some role in landing lawmakers on the top-50 list, most seem to have come by their wealth through successful businesses (e.g., Issa, Lautenberg) or real estate and stock investments. One might, therefore, expect them to legislate in favor of the free market, but clearly this is not the case. Then again, Big Business long ago ceased to be market-friendly, so this probably should not be surprising.

In any case, while the rest of us were struggling to get by in a bad economy, the folks on Capitol Hill were doing quite well for themselves and making wise decisions about spending and paying off debt. If only they would take the same approach with the country’s finances, perhaps we could all see an increase in our net worth. Instead, we get an accelerating trip down the road to serfdom while our lords in Washington grow richer by the day.

Photo of Sen. John Kerry: AP Images



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