

How Elizabeth Warren Built A \$12 Million Fortune

Elizabeth Warren identifies as a capitalist, which makes sense, given her estimated [\\$12 million fortune](#).

She and her husband Bruce Mann, both longtime law professors, hold much of their wealth in retirement accounts. Their TIAA and CREF accounts—available to educators and nonprofit employees—are worth at least \$4 million. They also own two homes: a \$3 million Victorian in Cambridge, Massachusetts and an \$800,000 condo in Washington, D.C.

Warren, who represents Massachusetts in the senate, grew up poor in Oklahoma, as the youngest of four. Her father was a maintenance man, and her mother worked as a minimum wage employee at Sears. Warren got a debate scholarship to attend George Washington University but dropped out at 19 to marry her first husband, Jim Warren. His job at IBM pulled them down to Texas, where she got a degree in speech pathology and audiology from the University of Houston. In 1970, the Warrens moved again to New Jersey, where Elizabeth went to law school at Rutgers University, with her toddler daughter in tow. She graduated in 1976 and began teaching at Rutgers the next year.

Over the next 20 years, she worked at five more universities, ultimately ending up at Harvard in 1995. Warren didn't spend all her time in the lecture hall. In May, her campaign released a list of dozens of corporate cases, dating back to 1985, where she served as a consultant, mediator, writer of amicus briefs or expert witness. She also published books on bankruptcy law and the middle class throughout the 1990s and 2000s.

In 2008, Warren joined the Troubled Asset Relief Program congressional oversight panel, the group assembled to oversee the bank and auto industry bailouts. By that time, she was well off. On a financial disclosure report filed for the next year, she disclosed holdings worth somewhere between \$3 million and \$10 million. She and Bruce Mann, her second husband, held TIAA-CREF accounts worth at least \$1.8 million. Warren also disclosed at least \$50,000 in IBM stock, along with a small interest in Oklahoma gas well royalties.

Warren's early financial disclosures also provide insight into the type of payments she received consulting on legal cases over the years. For example, she was paid more than \$200,000 between 2008 and 2010 for working with Travelers Insurance on a case related to damages sought by asbestos victims, which landed in the Supreme Court. Warren also disclosed a \$90,000 payment for serving as an expert witness on behalf of law firm Kenny Nachwalter in 2010. The Miami firm was representing grocery store chains, including Kroger and Safeway, in a case alleging that financial firms such as Visa, Bank of America and Citibank had violated antitrust laws.

Between 2008 and 2018, Warren and Mann earned over \$10 million, according to their tax returns. The filings show that about one third of that income came from Warren's sole

proprietorship, through which she makes money writing, teaching, consulting and investing.

After becoming a senator in 2013, Warren dropped her consulting work, but she made up for the lost money with book deals. She disclosed book advance payments of \$3.2 million between 2013 and 2018 from Macmillan Publishing Group. In 2014 alone, she received an advance from publisher Henry Holt & Co. (now owned by Macmillan) for \$1.2 million.

Warren's husband Mann has made most of his money in the last decade from his work at Harvard, where he specializes in legal history, estates and trusts. He earned about \$400,000 in 2018, according to the tax returns. Like Warren, Mann has a sole proprietorship, but he has only earned about \$5,000 from it since 2008.

Mann and Warren have also gotten richer just by living in Cambridge, home of Harvard and [one of the hottest real estate markets](#) in Massachusetts. They bought their house in 1995 for \$447,000. Today, *Forbes* estimates it's worth \$3 million.

What does all this money mean for Warren at a time when she and some of her Democratic opponents are targeting the rich? Well, she would be vulnerable under the Bernie Sanders estate tax plan, which calls for a 50% tax on estates worth between \$10 million and \$50 million. But she would not owe anything extra under her own ["ultra-millionaire" tax](#), which applies just to people with fortunes of over \$50 million.

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