How South Florida's top 1 percent live

By Donna Gehrke-White and Dana Williams, Sun Sentinel

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Ever wondered how some of South Florida's richest live?

The top 1 percent have a household income north of $400,000 a year — $401,600 in Broward County, $456,206 in Palm Beach County and $413,372 in Miami-Dade, according to a national survey of household incomes by Washington-based Sentier Research.

In the club are some big names like LeBron James, who makes $44 million a year; and every benchwarmer on the Miami Heat. But most of the 20,000 richest households in South Florida belong to executives, university presidents, surgeons, attorneys and entrepreneurs.

Some are dual-income couples with mortgages who send their children to public schools, according to Census surveys of 1,266 South Florida households in the top 1 percent between 2006 and 2010.

"I'm not a guy born with a silver spoon in my mouth — not as one of seven kids in my family," said Gary Poliakoff, a Broward attorney and real estate investor. "I was on my own at age 12. I waited on tables and worked construction jobs through college. After law school, I opened a law firm on borrowed money without a single client."

The Occupy Wall Street protest movement started the recent debate — and aroused curiosity — over just who are the nation's top 1 percenters. Sentier researchers Gordon Green and John Coder, both former U.S. Census Bureau executives, crunched Census data from 2007 to 2010 from around the country to find out. They tallied pay, dividends, interest and other income to discover the minimum threshold for a family to enter the exclusive club.

You can see where your household ranks in your county at SunSentinel.com/income.

Many in the 1 percent are upset with the Occupy Wall Street movement's portrayal of them as greedy and uncaring.

"I thought the whole purpose of the American Dream was to pick oneself by the bootstraps," Poliakoff said.

Getting into Broward's 1 percent took years of hard work, saving and investing, he said. Poliakoff started a law firm, Becker & Poliakoff, in 1973 with attorney Alan Becker. It has become Broward's largest with 145 lawyers and lobbyists.
It takes a higher income to get into the top 1 percent in Palm Beach County because wealthy transplants, such as Slim-Fast creator S. Daniel Abraham, have raised the bar.

"They made their fortunes elsewhere," said William B. Stronge, an economics consultant who is a professor emeritus at Florida Atlantic University.

No one studies South Florida's top 1 percent because the group is so small, said Ron Kurtz, president of the American Affluence Research Center. He compares many of South Florida's richest to their counterparts in Los Angeles and New York. They spend more and are flashier than the rest of the country's elite, Kurtz said.

That's partly because South Florida's glitz, balmy weather and lack of a state income tax attract hundreds of athletes, entertainers, business leaders and well-off foreigners who buy homes here, said Stronge.

They like South Florida's diversity, that ranges from Northeast snowbirds to Cuban exiles to those from the Caribbean islands. "They fit in," Stronge said, even if they speak accented English or no English at all.

Delray Beach real estate entrepreneur and best-selling author Frank McKinney said there is hard work and stress behind the high salaries. "You have to take risks," he said.

What concerns him is the growing number of Americans such as the Wall Street protesters who have what McKinney called an "entitlement mentality."

McKinney said he couldn't afford to have one. He just has a high school education and needed to make a living to put food on the table.

Now that he is wealthy he makes it a point to give to others, McKinney added.

Most of South Florida's 1 percenters also are charitable, he said.

McKinney used his February "Survival to Thrival," 4,071-mile book tour that promoted three new books including his religion-inspired The Tap to highlight the problems of the homeless.

He traded places with a homeless person in each city: They got to enjoy swank hotel rooms while he bunked in a homeless shelter.

"I wanted them to believe in the American way," McKinney said.