

How Joe Biden went from ‘one of the poorest’ in Congress to a millionaire

By

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January 24, 2023 5:52pm

When Joe Biden was a US senator, he referred to himself as “one of the poorest members” of Congress. But his fortunes rose precipitously following his years as vice president, thanks to a flurry of cash from book deals and speeches — as well as regular kickbacks from his brother and younger son, according to text messages from Hunter Biden’s laptop and a congressional probe.

In 2016, his last year as vice president, “middle-class Joe” reported between \$291,000 and about \$1 million in assets and income outside his vice presidential salary of \$230,700. He also claimed between \$780,000 and about \$1.6 million in liabilities, according to his 2016 personal financial disclosure form.

But Biden’s fortunes rapidly changed between 2017 and 2020, with help from both his son Hunter and his brother James, according to a congressional report.

In the year after he left office as vice president in 2017, Biden and his wife, Jill, earned more than [\\$11 million](#), and raked in \$4.6 million the following year, according to Forbes.

Once one of the self-described “poorest members of Congress,” President Biden has raked in millions of dollars over the past several years. AFP via Getty Images The year after President Biden’s vice presidential tenure ended, he and wife Jill earned \$11 million. Getty Images

Here’s where Biden’s millions come from:

Salary

Biden currently makes \$400,000 a year as president. As VP, his salary was about \$225,000, [according to Forbes](#). And in the years leading up to that job, he earned around \$155,000 annually as a senator plus another \$20,000 teaching at Widener University.

In 2017, Biden was paid [\\$540,484](#) for his role at the Penn Biden Center for Diplomacy and Global Engagement — the DC-based think tank where classified documents were found in November — and as the Benjamin Franklin Presidential Practice Professor at the University of Pennsylvania.

In 2017, Biden was paid more than half a million dollars for his roles at the Penn Biden Center and the University of Pennsylvania. Penn Biden Center

In 2019, when he began campaigning for president, Biden took a leave of absence from the school, decreasing his salary to \$135,000.

Speaking engagements

Biden earned more than \$4 million in late 2017 and 2018 from giving dozens of speeches — ranging from \$8,040 for an appearance at the Miami Book Fair to \$235,000 for a book tour-related “VIP experience” in 2017. Biden addressed the World Economic Forum in Davos, Switzerland, and Harvard University in 2017 and was the featured speaker at the Human Rights Campaign dinner in 2018, according to public disclosures.

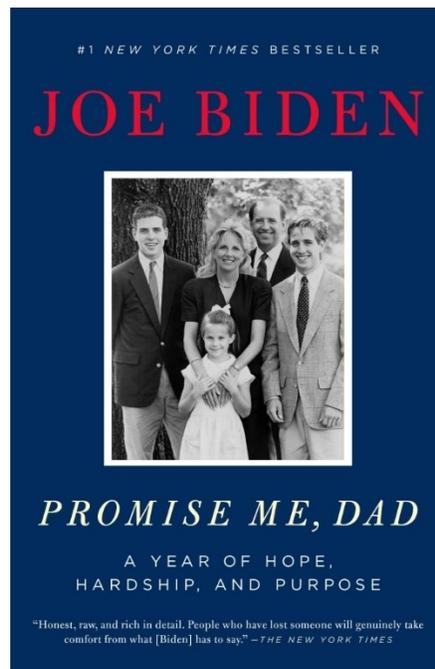
Both Bidens have pulled in mega-bucks for speaking engagements. Getty Images

For her part, Jill Biden disclosed 18 speaking engagements totaling \$700,000, earning between \$25,000 and \$66,000 per speech after her husband left the vice president’s office in 2017.

Book advances and royalties

Biden collected more than \$225,000 from Random House for his first book, 2007’s “Promises to Keep: On Life and Politics.”

Six years later, Jill reported \$24,000 in author earnings after writing the 2012 children’s book “Don’t Forget, God Bless Our Troops,” according to Forbes.



The Bidens signed a reported \$8 million shared book deal in 2017, which led to Biden’s “Promise Me, Dad” memoir and other books.

In 2017, Biden and his wife [signed a reported \\$8 million joint book deal](#) with Flatiron Books for Jill to write one book (“Where the Light Enters”) and Joe to write two. “Promise Me, Dad: A Year of Hope, Hardship and Purpose” was released in 2017. It’s not clear when Biden’s next book will be released. A rep for Flatiron Books did not immediately return a request for comment Tuesday.

The couple set up two S-corporations, CelticCapri and Giacoppa, for speaking engagements and book payments related to the couple's memoirs.

Wilmington home

The Bidens owns a sprawling mansion in a tony section of Wilmington, Delaware. That's where [a trove of classified documents](#) was recently discovered in the garage, which also houses a 1967 Corvette Stingray that's said to have been a wedding present from Biden's father for the president's first marriage. In 2016, the car was [valued at \\$78,000](#) on the CNBC TV show "Jay Leno's Garage."

The 6,850-square-foot home — which features three bedrooms and four-and-a-half bathrooms — sits on four acres of land in the Greenville suburb, known as "chateau country." Biden bought the land on Barley Mill Road for \$350,000 in 1996 — after selling a property he called "The Station" for \$1.2 million.



The Biden family's Greenville, Delaware, home is worth more than \$1 million.



The president's 1967 Corvette has been valued at \$78,000. Adam Schultz/Biden For President

The Greenville estate is now worth nearly \$1.4 million, according to Zillow. Biden also rented out a cottage on his Greenville estate to the Secret Service for \$2,200 a month when he was vice president, according to public records.

Between 2003 and 2014, the Bidens have borrowed more than \$1 million against the property, public records show.

Beach home

Also part of Biden's portfolio is a six-bedroom weekend retreat in Rehoboth Beach, Delaware, that he bought for \$2.74 million in June 2017. The nearly 5,000-square-foot home, which boasts five bathrooms, was built in 2007 and sits on nearly half an acre of land adjacent to Cape Henlopen State Park.



The Bidens also own a \$2.74 million Rehoboth Beach, Delaware, house.

Public records show that the Bidens built an in-ground pool after purchasing the property, which includes a gourmet kitchen, several fireplaces and even a doggy wash station.

Social Security, pensions

Now 80 (Biden) and 71 (Jill) years of age, the couple started collecting a hefty amount from Social Security in 2009, according to their tax filings: some \$385,000 in benefits over the next decade, not to mention \$890,000 from pensions and annuities during that time.

Hunter Biden's contributions

Joe's son Hunter, now 52, has shouldered a fair share of responsibility for financing the family's lavish lifestyle, according to messages found on his laptop.



Hunter Biden emailed his daughter, in a message seen on his laptop hard drive, complaining about having to fund his parents' lifestyle.

In one message, in January 2019, Hunter complains to daughter Naomi about kicking back half of his earnings from lucrative board positions and his own firm's legal work to support his father and stepmother.

Now a [Republican-led congressional committee](#) wants to know how much Hunter — and his uncle James — may have contributed to the Biden family wealth beginning in 2007.



James Biden (right) may also have contributed to his famous brother's wealth.

“The most documented instances of family members trading on Joe Biden’s political success and power are his brother, James Biden and Hunter Biden,” the congressional report says. “James and Hunter Biden have worked together to pursue business opportunities for years.”

In 2019, James allegedly promised investors at Americore Health LLC, a company he had partnered with, “millions of dollars that he claimed variously to be coming from the Middle East, Russia or China,” according to court documents.

The congressional report cites one witness who said that to attract business, James “promised access to a future Biden administration” and “the highest levels of government.”