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## Appendix: Additional Data on IRA Ownership in 2014

"The Role of IRAs in U.S. Households' Saving for Retirement, 2014" (*ICI Research Perspective* 21, no. 1) reports on U.S. households' individual retirement account (IRA) ownership in mid-2014. The study highlights data collected by the Investment Company Institute in an annual survey of households owning IRAs.<sup>1</sup> This appendix provides supplementary tables, which contain additional detail for the main report.<sup>2</sup>

### Household Ownership of IRAs

In mid-2014, 41.5 million, or 33.7 percent of, U.S. households owned at least one type of IRA. Household ownership of IRAs has grown since 2000. The number of households with IRAs increased by 3.5 million between 2000 and mid-2014, or at a compound average growth rate of 0.6 percent per year (Figure A1).<sup>3</sup>

### Growth in Number of IRA-Owning Households

U.S. households most commonly owned traditional IRAs—the first type of IRA that Congress created (Figure A1).<sup>4</sup> Roth IRAs were the second most commonly held type of IRA, followed by employer-sponsored IRAs, which include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs. Household ownership of Roth IRAs grew the fastest, with the number of households owning Roth IRAs increasing 4.9 percent on average each year between 2000 and mid-2014. The number of households that owned traditional IRAs rose 0.1 percent on average each year, while the number of households with employer-sponsored IRAs grew at an average rate of 0.2 percent each year during this period.

FIGURE A1

**U.S. Households Owning IRAs, 2000–2014**

	Number of U.S. households <i>Millions</i>				Share of U.S. households <i>Percent</i>				Memo: total number of U.S. households <sup>1</sup> <i>Millions</i>
	Any type of IRA <sup>2</sup>	Traditional IRAs	Roth IRAs	Employer- sponsored IRAs <sup>3</sup>	Any type of IRA <sup>2</sup>	Traditional IRAs	Roth IRAs	Employer- sponsored IRAs <sup>3</sup>	
2000	38.0	30.5	9.8	7.2	35.7%	28.7%	9.2%	6.8%	106.4
2001	39.2	31.3	10.6	8.7	36.2	28.9	9.8	8.0	108.2
2002	38.0	30.8	11.8	8.4	34.8	28.2	10.8	7.7	109.3
2003	40.8	32.9	13.9	8.3	36.7	29.6	12.5	7.5	111.3
2004	40.9	33.2	13.0	9.0	36.5	29.6	11.6	8.0	112.0
2005	43.0	34.0	14.5	8.4	37.9	30.0	12.8	7.4	113.3
2006	43.8	36.3	15.3	8.8	38.3	31.7	13.4	7.7	114.4
2007	46.2	37.7	17.3	9.2	39.8	32.5	14.9	7.9	116.0
2008	47.3	37.5	18.6	10.0	40.5	32.1	15.9	8.6	116.8
2009	46.1	36.6	17.0	9.6	39.3	31.2	14.5	8.2	117.2
2010	48.6	38.5	19.5	9.4	41.4	32.8	16.6	8.0	117.5
2011	46.5	37.4	18.8	9.0	38.8	31.2	15.7	7.5	119.9
2012	48.9	39.4	20.3	9.2	40.4	32.5	16.8	7.6	121.1
2013	46.1	36.0	19.1	9.2	37.6	29.4	15.6	7.5	122.5
2014 <sup>4</sup>	41.5	31.1	19.2	7.4	33.7	25.3	15.6	6.0	123.0

<sup>1</sup> The number of households is as of March of the year indicated.

<sup>2</sup> IRA ownership excludes ownership of Coverdell Education Savings Accounts, which were named Education IRAs prior to July 2001.

<sup>3</sup> Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs.

<sup>4</sup> Lower incidence in 2014 likely results in part from a revised sampling methodology. See Burham, Bogdan, and Schrass 2014.

Sources: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey (2000–2014) and U.S. Census Bureau

**About the Annual Mutual Fund Shareholder Tracking Survey**

ICI conducts the Annual Mutual Fund Shareholder Tracking Survey each year to gather information on the demographic and financial characteristics of households in the United States. The most recent survey was conducted from May to July 2014 and was based on a dual frame sample of 6,003 U.S. households. Of these, 3,000 households were from a landline random digit dial (RDD) frame and 3,003 households were from a cell phone RDD frame. All interviews were conducted over the telephone with the member of the household who was either the sole or the co-decisionmaker most knowledgeable about the household's savings and investments. The standard error for the 2014 sample of households is  $\pm 1.3$  percentage points at the 95 percent confidence level.

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## Revisions to ICI's Annual Mutual Fund Shareholder Tracking Survey

In the usual course of household survey work, researchers periodically reexamine sampling and weighting methods to ensure that the results published are representative of the millions of households in the United States. ICI reexamined its Annual Mutual Fund Shareholder Tracking Survey this year, and the figures on incidence of IRA ownership presented in this paper for the 2014 survey reflect a revised sampling and weighting methodology as well as an increased sample size. In order to achieve a representative sample of U.S. households, the 2014 Annual Mutual Fund Shareholder Tracking Survey is based on a dual frame sample of landline and cell phone numbers. The combined sample includes about 50 percent of households reached on a landline and about 50 percent of households reached on a cell phone. In previous years, the Annual Mutual Fund Shareholder Tracking Survey was based on a sample of landline phone numbers only. The change to a combined sample of cell and landline phone numbers improves the representativeness of the sample. For a detailed description of the survey methodology, see "Ownership of Mutual Funds, Shareholder Sentiment, and Use of the Internet, 2014," *ICI Research Perspective* 20, no. 8 (November), available at [www.ici.org/pdf/per20-08.pdf](http://www.ici.org/pdf/per20-08.pdf).

## About the IRA Owners Survey

ICI conducts the IRA Owners Survey each year to gather information on the characteristics and activities of IRA-owning households in the United States. The most recent survey was conducted from May to July 2014 and was based on a dual frame telephone sample of 3,200 randomly selected, representative U.S. households owning traditional IRAs, Roth IRAs, and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs). The 2014 sample included 2,200 households from a landline RDD frame and 1,000 households from a cell phone RDD frame. All interviews were conducted over the telephone with the member of the household aged 18 or older who was the sole or co-decisionmaker most knowledgeable about the household's savings and investments. The standard error for the total sample is  $\pm 1.7$  percentage points at the 95 percent confidence level. IRA ownership does not include ownership of Coverdell Education Savings Accounts (formerly called education IRAs).

## Revisions to ICI's IRA Owners Survey

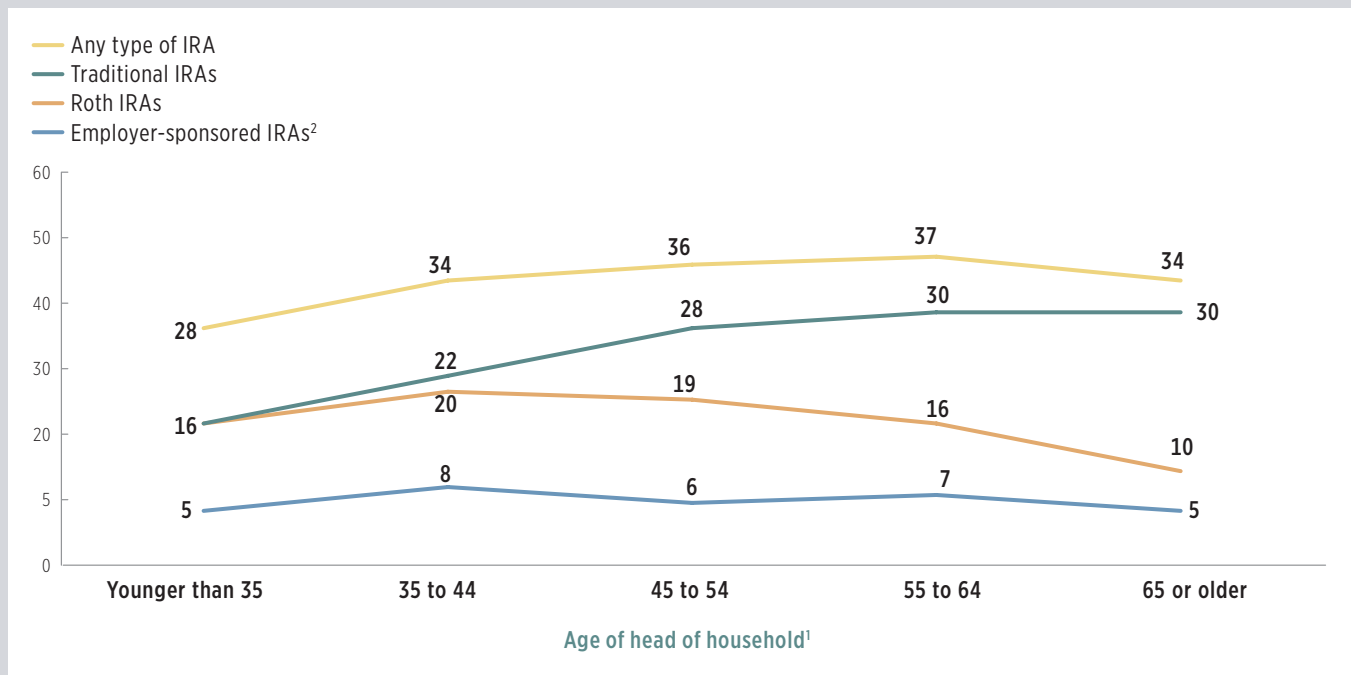
The IRA Owners Survey interviews a random sample of U.S. households owning traditional IRAs, Roth IRAs, and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs) to determine the demographic and financial characteristics of households owning IRAs. ICI reexamined its IRA Owners Survey this year, and the figures presented in this paper for the 2014 survey reflect a revised sampling and weighting methodology. In order to achieve a representative sample of U.S. households owning IRAs, the 2014 IRA Owners Survey is based on a dual frame sample of landline and cell phone numbers. The combined sample includes about 69 percent of households reached on a landline and about 31 percent of households reached on a cell phone. In previous years, the IRA Owners Survey was based on a sample of landline phone numbers only. The change to a combined sample of cell and landline phone numbers improves the representativeness of the sample.

Because the sample methodology for the IRA Owners Survey was changed to a dual frame RDD survey to include cell phones, it was necessary to adjust the weighting methodology for the survey. In order to combine the landline and cell phone samples, an initial base weight was created to adjust for households that could have been in both the landline and cell phone sample frames. A second stage of weighting included the standard raking to control totals based on census region, householder age, household income, educational attainment, and household telephone status of U.S. households owning IRAs.

FIGURE A2

## U.S. Households Owning Traditional, Roth, and Employer-Sponsored IRAs by Age

Percentage of U.S. households within each age group,<sup>1</sup> 2014



<sup>1</sup> Age is based on the age of the sole or co-decisionmaker for household saving and investing.

<sup>2</sup> Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs.

Source: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey

### Incidence of IRA Ownership by Age

Households headed by older individuals were more likely to own traditional IRAs. In mid-2014, 30 percent of households headed by individuals aged 55 to 64 owned traditional IRAs, compared with only 16 percent of households headed by individuals younger than 35 (Figure A2).<sup>5</sup> Thirty percent of households headed by individuals aged 65 or older had traditional IRAs, while Roth IRAs were rarely held by older households. Eighteen percent of households aged 35 to 64 had Roth IRAs.

### Incidence of IRA Ownership by Income

Household ownership of all types of IRAs also tends to increase with household income (Figure A3). In mid-2014, 37 percent of households with incomes of \$50,000 or more owned traditional IRAs, compared with 12 percent of households with incomes of less than \$50,000. One-quarter of households with incomes of \$50,000 or more owned Roth IRAs, compared with 6 percent of households with incomes

of less than \$50,000. Nine percent of households with incomes of \$50,000 or more owned employer-sponsored IRAs, whereas only 3 percent of households with incomes of less than \$50,000 owned employer-sponsored IRAs.

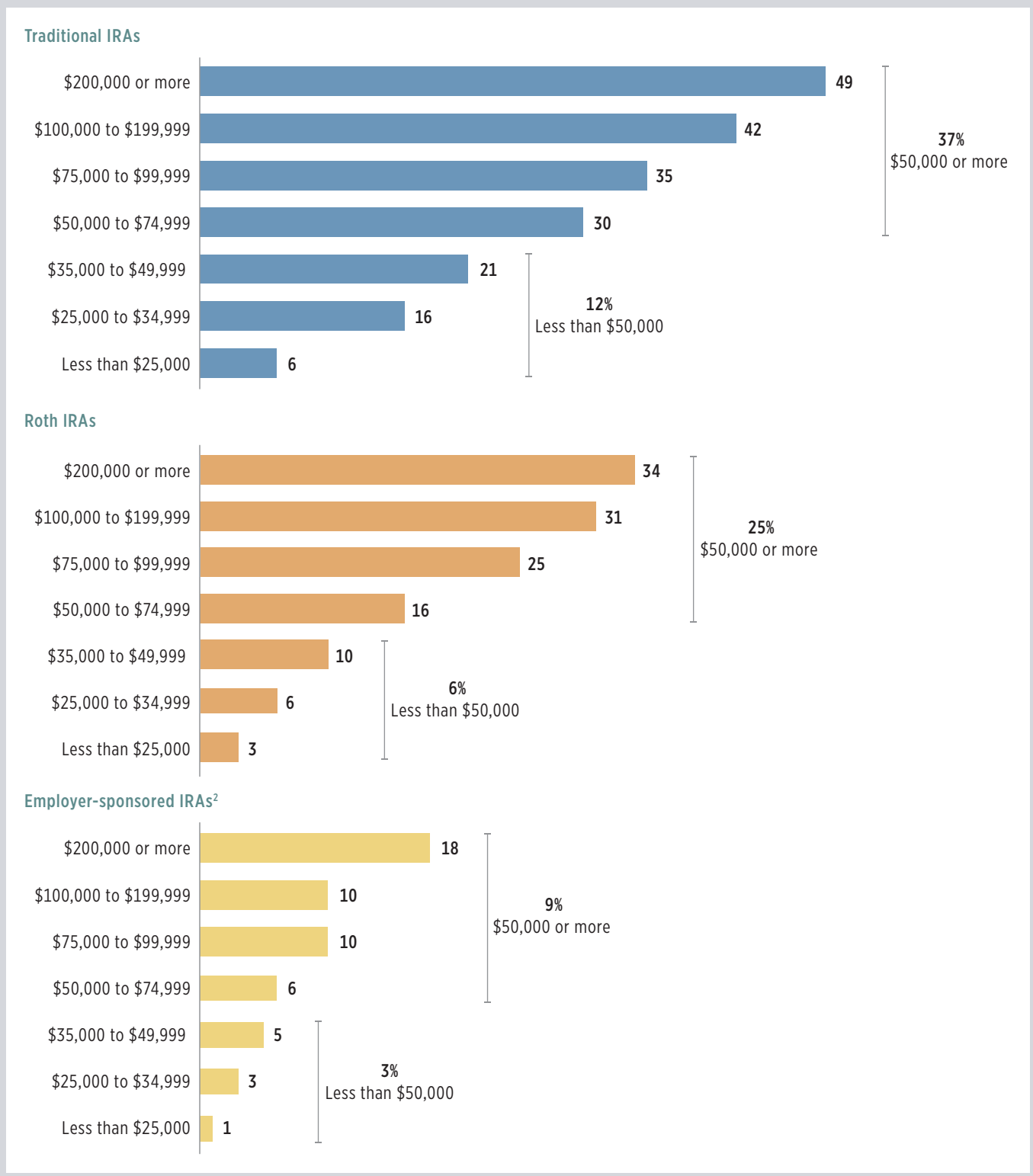
### IRA Ownership by Generation

IRA ownership occurs across all generations, but the incidence of IRA ownership was greatest among households headed by members of the Baby Boom Generation. In mid-2014, 38 percent of households headed by Baby Boomers owned IRAs (Figure A4). As a result, 40 percent of IRA-owning households were headed by individuals who were members of the Baby Boom Generation (Figure A5).

FIGURE A3

### U.S. Households Owning Traditional, Roth, and Employer-Sponsored IRAs by Household Income

Percentage of U.S. households within each income group,<sup>1</sup> 2014



<sup>1</sup> Total reported is household income before taxes in 2013.

<sup>2</sup> Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs.

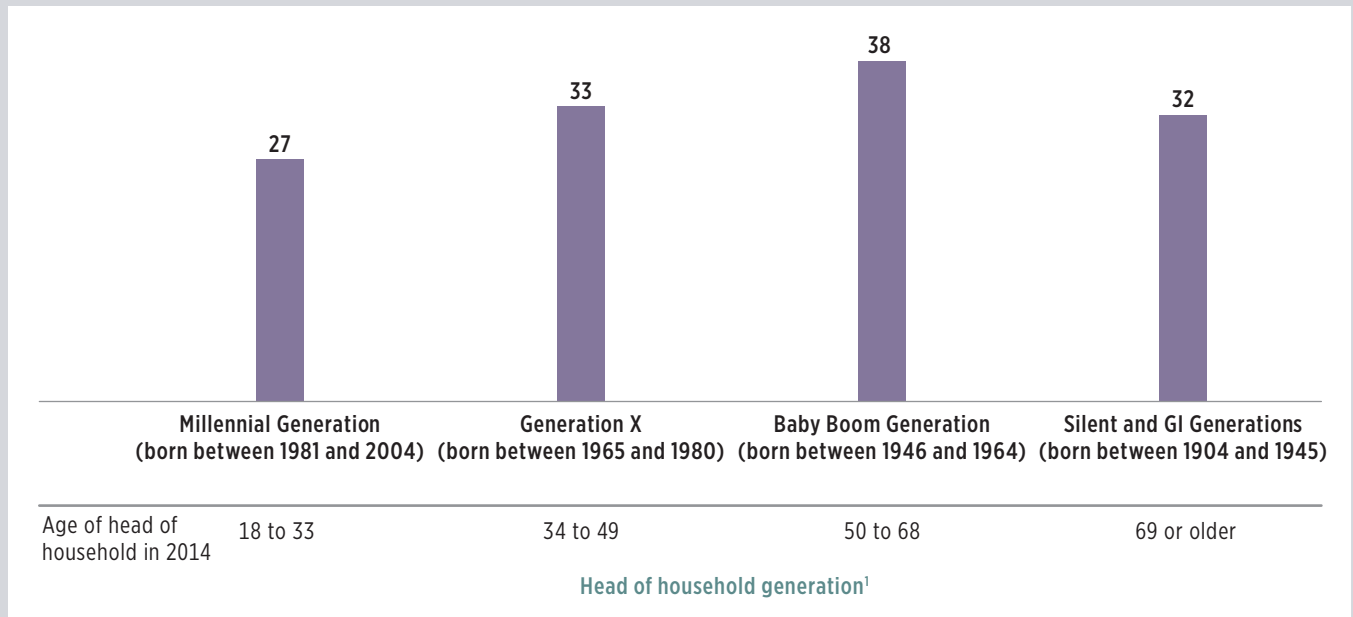
Note: For incidence of any IRA ownership by household income, see Figure 5 in the main report (Holden and Schrass 2015).

Source: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey

FIGURE A4

### Incidence of IRA Ownership Is Greatest Among the Baby Boom Generation

Percentage of U.S. households within each generation group that own IRAs,<sup>1,2</sup> 2014



<sup>1</sup> Generation is based on the age of the sole or co-decisionmaker for household saving and investing.

<sup>2</sup> IRAs include traditional IRAs, Roth IRAs, and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

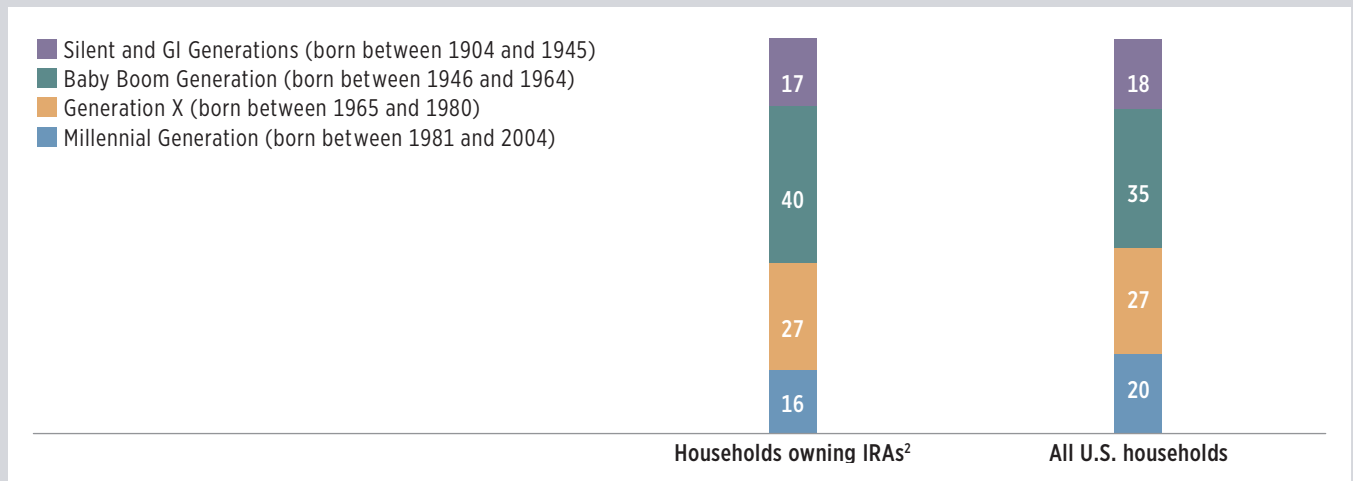
Note: Survey participants must be 18 or older and be the most knowledgeable about the household's savings and investments; so although people born between 1981 and 2004 are members of the Millennial Generation, only those born between 1981 and 1996 are included in this survey.

Source: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey

FIGURE A5

### Baby Boomers Make Up 40 Percent of All IRA-Owning Households

Percent distribution of households owning IRAs and all U.S. households by generation,<sup>1</sup> 2014



<sup>1</sup> Generation is based on the age of the sole or co-decisionmaker for household saving and investing.

<sup>2</sup> IRAs include traditional IRAs, Roth IRAs, and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

Note: Survey participants must be 18 or older and be the most knowledgeable about the household's savings and investments; so although people born between 1981 and 2004 are members of the Millennial Generation, only those born between 1981 and 1996 are included in this survey.

Sources: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey and U.S. Census Bureau

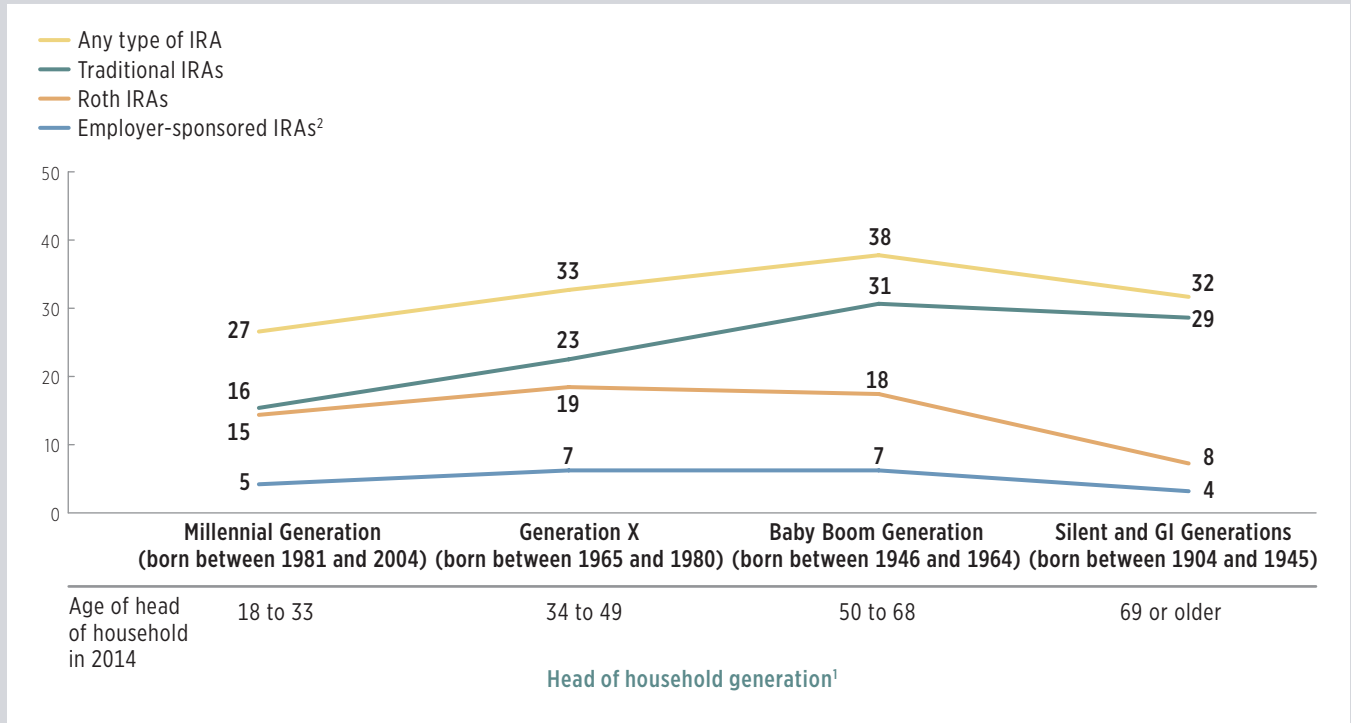
In mid-2014, 31 percent of households headed by members of the Baby Boom Generation owned traditional IRAs; 18 percent owned Roth IRAs; and 7 percent owned employer-sponsored IRAs (Figure A6). In mid-2014,

households headed by Baby Boomers held a significant portion of total IRA assets. Fifty-two percent of all IRA assets were held by households headed by members of this generation.<sup>6</sup>

FIGURE A6

**U.S. Households Owning Traditional, Roth, and Employer-Sponsored IRAs by Generation**

Percentage of U.S. households within each generation group,<sup>1</sup> 2014



<sup>1</sup> Generation is based on the age of the sole or co-decisionmaker for household saving and investing.

<sup>2</sup> Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs.

Note: Survey participants must be 18 or older and be the most knowledgeable about the household's savings and investments; so although people born between 1981 and 2004 are members of the Millennial Generation, only those born between 1981 and 1996 are included in this survey.

Source: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey

## Households with IRAs Have More Savings Than Other Households

Both IRAs and employer-sponsored retirement plans provide workers the opportunity to set aside assets for retirement on a tax-advantaged basis. Households with these formal retirement savings arrangements generally have accumulated greater household financial assets compared with households without these arrangements (Figure A7).

### IRA Balances and Investments

Median household financial assets in all types of IRAs were \$50,000 in mid-2014 (Figure A8). Household financial assets in traditional IRAs tended to be greater than assets in Roth or employer-sponsored IRAs.

Traditional IRAs have been available longer than the other types of IRAs, and many households' traditional IRAs

contain employer-sponsored retirement plan rollovers. Roth IRAs have been available since 1998 and have had only very limited opportunity to receive rollovers from employer-sponsored retirement plans.<sup>7</sup>

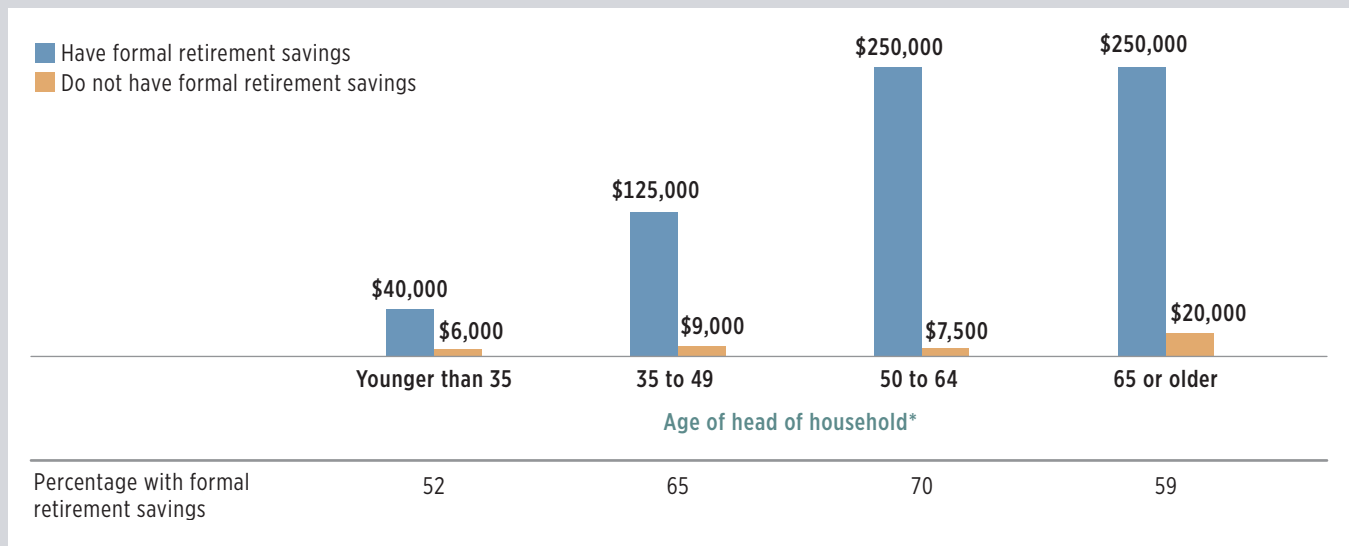
In mid-2014, the median amount in Roth IRAs was \$20,000, and the median amount in employer-sponsored IRAs was \$20,000. The median household financial assets in traditional IRAs were \$60,000.

IRAs help individuals and families accumulate savings over time. This is particularly evident when traditional IRA holdings are grouped by length of household ownership. For example, households owning traditional IRAs for less than 10 years had median traditional IRA holdings of \$15,000, while households owning traditional IRAs for 20 years or more had median traditional IRA holdings of \$100,000 (Figure A9). Mean traditional IRA holdings, while higher than the median values, exhibited a similar pattern.

FIGURE A7

### Households with Formal Retirement Savings Have Greater Total Financial Assets

Median total household financial assets by age of head of household\* and formal retirement savings coverage, 2014



\*Age is based on the age of the sole or co-decisionmaker for household saving and investing.

Note: Formal retirement savings include IRAs, employer-sponsored retirement plans (DB or DC plans), or both.

Source: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey



FIGURE A8

### Household Financial Assets in IRAs by Type of IRA

Percentage of households with IRA assets in specified ranges, 2014

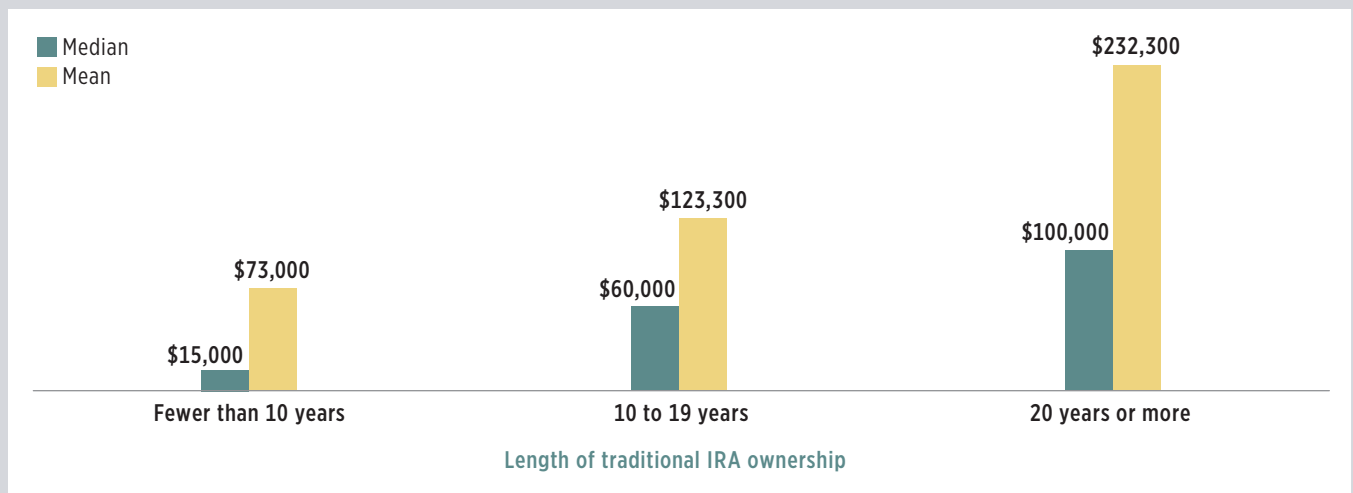
	Type of IRA owned			
	Total household financial assets in IRAs	Traditional IRAs	Roth IRAs	Employer-sponsored IRAs*
<b>Assets in type of IRA</b>				
Less than \$10,000	20%	17%	32%	33%
\$10,000 to \$24,999	15	16	21	18
\$25,000 to \$49,999	12	12	15	15
\$50,000 to \$99,999	17	18	14	9
\$100,000 to \$249,999	18	18	12	13
\$250,000 or more	18	19	6	12
Mean	\$153,000	\$151,600	\$69,400	\$103,700
Median	\$50,000	\$60,000	\$20,000	\$20,000

\*Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs.

Source: Investment Company Institute IRA Owners Survey

FIGURE A9

### Household Assets in Traditional IRAs by Length of Ownership, 2014



Source: Investment Company Institute IRA Owners Survey

Mutual funds were the most common IRA investment (Figure A10).<sup>8</sup> In mid-2014, 64 percent of IRA-owning households had IRA assets invested in mutual funds, usually equity funds. Forty percent held individual equities in their IRAs. Thirty-one percent of households owning IRAs held

annuities, and 24 percent held bank deposits in their IRAs. On average, households with traditional, Roth, or employer-sponsored IRAs held three types of investments in those IRAs.

FIGURE A10

### Types of Investments Held in IRAs

Percentage of households with type of IRA indicated,<sup>1</sup> 2014

IRA investments	Type of IRA owned			
	Any type of IRA	Traditional IRAs	Roth IRAs	Employer-sponsored IRAs <sup>2</sup>
Mutual funds (total)	64%	64%	57%	46%
Equity funds	51	51	44	39
Bond funds	32	33	21	19
Balanced funds	31	30	26	17
Money market funds	27	27	19	17
Individual equities	40	40	31	29
Annuities (total)	31	32	19	18
Fixed annuities	22	22	13	12
Variable annuities	20	22	11	12
Bank savings accounts, money market deposit accounts, or certificates of deposit	24	24	13	16
Individual bonds (not including U.S. savings bonds)	14	14	8	12
U.S. savings bonds	11	11	6	9
ETFs	12	11	10	11
Other	4	3	4	0
Mean number of investment types held in IRA	3 types	3 types	3 types	3 types

<sup>1</sup> Multiple responses are included.

<sup>2</sup> Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs.

Note: Number of respondents varies.

Source: Investment Company Institute IRA Owners Survey

## Contributions to Traditional IRAs and Roth IRAs

Twenty-three percent of traditional IRA-owning households—an estimated 7.2 million—contributed to their traditional IRAs in tax year 2013, with a median contribution of \$4,500 per household (Figure A11).

Those who contributed to their traditional IRAs typically were younger and had higher household incomes than non-contributors (Figure A11). Thirty-two percent of households owning Roth IRAs—an estimated 6.1 million—contributed to their Roth IRAs in tax year 2013, with a median contribution of \$4,000 per household. Since tax year 2002, individuals aged 50 or older are eligible to make catch-up contributions

FIGURE A11

### Characteristics of Households Owning Traditional IRAs or Roth IRAs in 2014 by Contribution Status in Tax Year 2013

	Traditional IRA-owning households		Roth IRA-owning households	
	Contributed to traditional IRA in tax year 2013 <sup>1</sup>	Did not contribute to traditional IRA in tax year 2013 <sup>2</sup>	Contributed to Roth IRA in tax year 2013 <sup>3</sup>	Did not contribute to Roth IRA in tax year 2013 <sup>4</sup>
<b>Median per household</b>				
Age of household sole or co-decisionmaker for saving and investing	47 years	57 years	43 years	50 years
Household income <sup>5</sup>	\$87,500	\$80,000	\$95,000	\$87,500
Household financial assets <sup>6</sup>	\$200,000	\$250,000	\$200,000	\$250,000
Household financial assets in all types of IRAs	\$62,500	\$80,000	\$50,000	\$60,000
Amount contributed per household to each type of IRA in tax year 2013	\$4,500	N/A	\$4,000	N/A
<b>Percentage of households</b>				
Household sole or co-decisionmaker for saving and investing				
Married or living with a partner	77%	68%	70%	73%
College or postgraduate degree	54	49	67	56
Employed full- or part-time	85	61	87	72
Household has DC retirement plan account	84	75	87	81

<sup>1</sup> Twenty-three percent of households owning traditional IRAs contributed to them in tax year 2013.

<sup>2</sup> Includes all households owning traditional IRAs that did not contribute to them in tax year 2013. Some of these households may have been ineligible to make deductible contributions.

<sup>3</sup> Thirty-two percent of households owning Roth IRAs contributed to them in tax year 2013.

<sup>4</sup> Includes all households owning Roth IRAs that did not contribute to them in tax year 2013. Some of these households may have been ineligible to contribute to Roth IRAs in tax year 2013.

<sup>5</sup> Total reported is household income before taxes in 2013.

<sup>6</sup> Household financial assets include assets in employer-sponsored retirement plans but exclude the household's primary residence.

N/A = not applicable

Source: Investment Company Institute IRA Owners Survey

to their IRAs.<sup>9</sup> Twenty-four percent of traditional IRA-owning households with individuals aged 50 to 70 in mid-2014 contributed to their traditional IRAs in tax year 2013; 58 percent of these contributing households made catch-up contributions (Figure A12). Twenty-eight percent of Roth IRA-owning households with individuals aged 50 or older in mid-2014 contributed to their Roth IRAs in tax year 2013; 57 percent of these contributing households made catch-up contributions.

## Demographic Characteristics of IRA-Owning Households

Saving activity tends to increase with age, educational attainment, and household income; in addition, married people tend to save more than single persons.<sup>10</sup> Households that owned IRAs typically had greater financial assets and higher incomes than households without IRAs (Figure A13). In addition, the financial decisionmakers in households with IRAs generally were older and more likely to be married, employed, and have college or postgraduate degrees, compared with households not owning IRAs.

FIGURE A12

### Catch-Up Contributions Among IRA Owners

	Tax year										
	2002	2003	2004	2006	2007	2008	2009	2010	2011	2012	2013
<b>Catch-up contributions to traditional IRAs<sup>1</sup></b>											
<i>Percentage of households owning traditional IRAs that qualified to make catch-up contributions</i>											
Made a catch-up contribution	9%	13%	16%	12%	15%	13%	11%	14%	14%	13%	14%
Contributed, but did not make a catch-up contribution	17	20	20	23	10	14	17	14	15	16	10
Did not contribute <sup>2</sup>	74	67	64	65	75	73	72	72	71	71	76
<b>Catch-up contributions to Roth IRAs<sup>3</sup></b>											
<i>Percentage of households owning Roth IRAs that qualified to make catch-up contributions</i>											
Made a catch-up contribution	15%	28%	33%	21%	17%	23%	15%	19%	19%	16%	16%
Contributed, but did not make a catch-up contribution	12	21	25	28	14	19	23	17	20	18	12
Did not contribute	73	51	42	51	69	58	62	64	61	66	72

<sup>1</sup> Households may make catch-up contributions to traditional IRAs if a household member is at least 50 years old but younger than 70½ years old.

<sup>2</sup> This group may include households ineligible to make deductible contributions to traditional IRAs.

<sup>3</sup> Households that may make catch-up contributions to Roth IRAs are those with incomes within the limits to contribute to a Roth IRA and in which a household member is aged 50 or older.

Note: Data are not available for tax year 2005.

Source: Investment Company Institute IRA Owners Survey

*Traditional IRAs.* In mid-2014, 31.1 million, or 25.3 percent of, U.S. households owned traditional IRAs (Figure A1). The financial decisionmakers of households with traditional IRAs tended to be older—33 percent were retired from their lifetime occupations (Figure A13). Seventy-seven percent of households with traditional IRAs also had defined contribution (DC) plan accounts. Thirty-six percent of households with traditional IRAs also owned Roth IRAs, and 13 percent also owned employer-sponsored IRAs.

Households owning traditional IRAs had median assets of \$60,000 in their traditional IRAs, typically held in one account (Figure A14). Households with traditional IRAs that included rollover assets typically had greater IRA assets, including traditional IRA assets, than households whose traditional IRAs did not include rollovers (Figure A15).<sup>11</sup> Forty-eight percent of traditional IRA-owning households opened their first traditional IRA in 1996 or earlier (Figure A14).

FIGURE A13

### Characteristics of U.S. Households Owning IRAs, 2014

	Type of IRA owned				Households not owning IRAs
	Households owning IRAs	Traditional IRAs	Roth IRAs	Employer-sponsored IRAs <sup>1</sup>	
<b>Median per household</b>					
Age of household sole or co-decisionmaker for saving and investing	52 years	54 years	48 years	52 years	50 years
Household income <sup>2</sup>	\$80,500	\$82,000	\$87,500	\$87,500	\$38,000
Household financial assets <sup>3</sup>	\$200,000	\$250,000	\$200,000	\$200,000	\$35,000
Household financial assets in all types of IRAs	\$50,000	\$72,500	\$50,000	\$92,500	N/A
Share of household financial assets in type of IRA indicated	38%	32%	13%	19%	N/A
<b>Percentage of households</b>					
Household sole or co-decisionmaker for saving and investing					
Married or living with a partner	69%	70%	72%	77%	52%
College or postgraduate degree	52	50	60	51	24
Employed full- or part-time	70	66	77	78	54
Retired from lifetime occupation	29	33	21	23	29
Household has DC account or DB plan coverage (total) <sup>4</sup>					
DC retirement plan account	78	77	83	81	33
DB plan coverage	40	42	37	33	22
Types of IRAs owned <sup>4</sup>					
Traditional IRA	75	100	58	56	N/A
Roth IRA	46	36	100	42	N/A
Employer-sponsored IRA <sup>1</sup>	18	13	16	100	N/A

<sup>1</sup> Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs.

<sup>2</sup> Total reported is household income before taxes in 2013.

<sup>3</sup> Household financial assets include assets in employer-sponsored retirement plans but exclude the household's primary residence.

<sup>4</sup> Multiple responses are included.

N/A = not applicable

Sources: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey and Investment Company Institute IRA Owners Survey

Households with traditional IRAs held them through a wide array of financial institutions. In mid-2014, 74 percent of traditional IRA-owning households held traditional IRAs through investment professionals, and 34 percent held traditional IRAs directly at mutual fund companies or discount brokers (Figure A14).

Households with multiple traditional IRAs tended to hold them at different financial services firms. In mid-2014, 48 percent of households with multiple traditional IRAs held each IRA at a different type of financial services firm (Figure A16). Sixteen percent of households with multiple traditional IRAs reported that some of their IRAs were at

FIGURE A14

### Characteristics of U.S. Households Owning Traditional IRAs, 2014

<b>Median per household owning traditional IRAs</b>	
Amount in traditional IRAs	\$60,000
Amount contributed to traditional IRAs in tax year 2013 <sup>1</sup>	\$4,500
Number of traditional IRAs owned	1
<b>Percentage of households owning traditional IRAs</b>	
Traditional IRA includes rollover from an employer-sponsored retirement plan	48%
Contributed to a traditional IRA in tax year 2013	23
Deducted a traditional IRA contribution in tax year 2013 <sup>2</sup>	24
Made a withdrawal from a traditional IRA in tax year 2013	20
<b>Own traditional IRA<sup>3</sup></b>	
Respondent	87
Spouse	42
Dependent children	5
<b>Number of traditional IRAs owned</b>	
One	52
Two	31
Three or more	16
<b>Year first traditional IRA was opened</b>	
1974 through 1981	14
1982 through 1986	11
1987 through 1991	11
1992 through 1996	12
1997 through 2001	18
2002 through 2006	13
2007 through 2009	9
2010 through mid-2014	12

Continued on the next page

FIGURE A14 CONTINUED

**Characteristics of U.S. Households Owning Traditional IRAs, 2014**

<b>Where traditional IRAs are held<sup>3</sup></b>	
Investment professional (total)	74%
Full-service brokerage	32
Independent financial planning firm	27
Bank or savings institution	27
Insurance company	9
Direct sources (total)	34
Mutual fund company	24
Discount brokerage (total)	14
Discount brokerage firm with walk-in offices	10
Discount brokerage firm that is only available online	4

<sup>1</sup> Figure reports median among households that contributed to traditional IRAs in tax year 2013.

<sup>2</sup> Figure reports percentage among households that contributed to traditional IRAs in tax year 2013.

<sup>3</sup> Multiple responses are included.

Source: Investment Company Institute IRA Owners Survey

the same type of financial services firm. The remaining 36 percent indicated that all of their IRAs were at the same type of financial services firm, although not necessarily the same firm.

*Roth IRAs.* In mid-2014, 19.2 million, or 15.6 percent of, U.S. households owned Roth IRAs (Figure A1). The financial decisionmakers of Roth IRA households had a median age of 48 years and were the most likely of all IRA household decisionmakers to have college or postgraduate degrees (Figure A13). Fifty-eight percent of Roth IRA-owning households also owned traditional IRAs, and 83 percent had DC plan accounts.

FIGURE A15

### Characteristics of Households Owning Traditional IRAs With and Without Rollovers from Employer-Sponsored Retirement Plans, 2014

	Traditional IRA includes rollover from employer-sponsored retirement plan <sup>1</sup>	Traditional IRA does not include rollover from employer-sponsored retirement plan <sup>2</sup>
<b>Median per household</b>		
Age of household sole or co-decisionmaker for saving and investing	55 years	54 years
Household income <sup>3</sup>	\$87,500	\$80,000
Household financial assets <sup>4</sup>	\$260,000	\$200,000
Household financial assets in all types of IRAs	\$100,000	\$48,000
Amount in traditional IRAs	\$87,500	\$30,000
Number of traditional IRAs owned	2	1
<b>Percentage of households</b>		
Household sole or co-decisionmaker for saving and investing		
Married or living with a partner	74%	66%
Widowed	6	10
College or postgraduate degree	54	46
Employed full- or part-time	68	65
Retired from lifetime occupation	33	33
<b>Where traditional IRAs are held<sup>5</sup></b>		
Investment professional (total)		
Full-service brokerage	37	27
Independent financial planning firm	28	25
Bank or savings institution	23	31
Insurance company	9	9
Direct market (total)		
Mutual fund company	26	22
Discount brokerage (total)		
Discount brokerage with walk-in offices	11	9
Discount brokerage firm that is only available online	4	5

<sup>1</sup> Forty-eight percent of households owning traditional IRAs have traditional IRAs that include rollovers from employer-sponsored retirement plans.

<sup>2</sup> Fifty-two percent of households owning traditional IRAs have traditional IRAs that do not include rollovers from employer-sponsored retirement plans.

<sup>3</sup> Total reported is household income before taxes in 2013.

<sup>4</sup> Household financial assets include assets in employer-sponsored retirement plans but exclude the household's primary residence.

<sup>5</sup> Multiple responses are included.

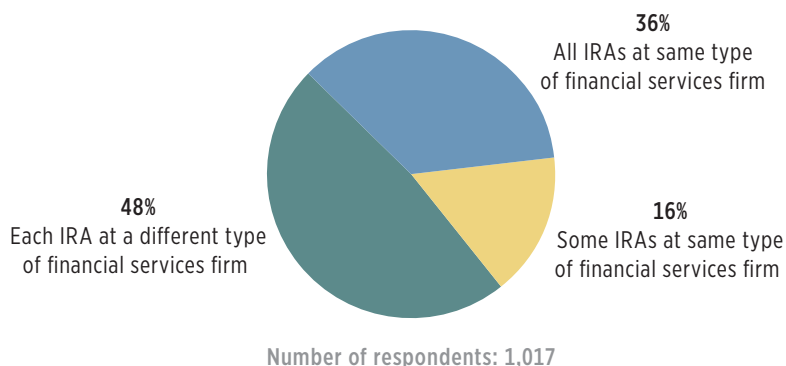
Source: Investment Company Institute IRA Owners Survey



FIGURE A16

## Households Hold Traditional IRAs at Different Types of Financial Services Firms

Percentage of traditional IRA-owning households with multiple traditional IRAs, 2014



Source: Investment Company Institute IRA Owners Survey

Households owning Roth IRAs typically owned one Roth IRA account, with a median balance of \$20,000 (Figure A17). Households with Roth IRAs that were funded by conversions from traditional IRAs typically had greater IRA assets, including Roth IRA assets, than households whose Roth IRAs were not funded by conversions from traditional IRAs (Figure A18).<sup>12</sup> Nineteen percent of Roth IRA-owning households initially opened their Roth IRAs in 1998, the first year they were offered and the only year in which taxes on conversions could be spread over four years (Figure A17).<sup>13</sup> Another 20 percent opened their Roth IRAs between 1999 and 2001, and the remaining 61 percent opened their first Roth IRAs in 2002 or later.<sup>14</sup> Forty-five percent of households owning Roth IRAs opened one as their first IRA. Roth IRA-owning households mostly held Roth IRAs at mutual fund companies, full-service brokerages, or independent financial planning firms.

## Traditional IRA Withdrawals Mostly Were Made by Older Owners

Households making traditional IRA withdrawals tend to be older and retired. In tax year 2013, among households that took traditional IRA withdrawals, the median age of the household decisionmaker surveyed was 72, compared with a median age of 51 among households not taking distributions (Figure A19). Seventy-two percent of households owning traditional IRAs in mid-2014 and taking withdrawals in tax year 2013 were headed by retired individuals. Typically, withdrawals from traditional IRAs were taken to fulfill required minimum distributions (RMDs). Sixty-five percent of households owning traditional IRAs in mid-2014 and making withdrawals in tax year 2013 calculated their withdrawal amount based on the RMD.<sup>15</sup> Twenty percent of traditional IRA-owning households taking withdrawals reported they withdrew lump sums based on needs in tax year 2013.

Households that were retired and took traditional IRA withdrawals usually did so to pay for living expenses or to reinvest or save the withdrawal amount in another account. In tax year 2013, 41 percent reported using traditional IRA withdrawals to pay for living expenses (Figure A19). Thirty-eight percent of households making withdrawals in tax year 2013 reinvested or saved the withdrawal amount in another account.<sup>16</sup>

FIGURE A17

**Characteristics of U.S. Households Owning Roth IRAs, 2014**

<b>Median per household owning Roth IRAs</b>	
Amount in Roth IRAs	\$20,000
Amount contributed to Roth IRAs in tax year 2013 <sup>1</sup>	\$4,000
Number of Roth IRAs owned	1
<b>Percentage of households owning Roth IRAs</b>	
Roth IRA was first IRA owned	45%
Roth IRA was funded by a conversion from a traditional IRA	18
Contributed to a Roth IRA in tax year 2013	32
Roth IRA assets include assets initially from an employer-sponsored retirement plan	18
Made a withdrawal from a Roth IRA in tax year 2013	3
<b>Own Roth IRA<sup>2</sup></b>	
Respondent	88
Spouse	39
Dependent children	3
<b>Number of Roth IRAs owned</b>	
One	61
Two	31
Three or more	8
<b>Year first Roth IRA was opened</b>	
1998	19
1999 through 2001	20
2002 through 2004	12
2005 through 2007	12
2008 through 2009	9
2010	6
2011 through mid-2014	22
<b>Where Roth IRAs are held<sup>2</sup></b>	
Investment professional (total)	71
Full-service brokerage	29
Independent financial planning firm	29
Bank or savings institution	19
Insurance company	6
Direct sources (total)	31
Mutual fund company	21
Discount brokerage (total)	13
Discount brokerage firm with walk-in offices	10
Discount brokerage firm that is only available online	4

<sup>1</sup> Figure reports median among households that contributed to Roth IRAs in tax year 2013.

<sup>2</sup> Multiple responses are included.

Source: Investment Company Institute IRA Owners Survey

FIGURE A18

**Characteristics of Households Owning Roth IRAs With and Without Conversions, 2014**

	<b>Roth IRA was funded by a conversion from a traditional IRA<sup>1</sup></b>	<b>Roth IRA was not funded by a conversion from a traditional IRA<sup>2</sup></b>
<b>Median per household</b>		
Age of household sole or co-decisionmaker for saving and investing	54 years	46 years
Household income <sup>3</sup>	\$100,000	\$87,500
Household financial assets <sup>4</sup>	\$500,000	\$200,000
Household financial assets in all types of IRAs	\$137,500	\$40,000
Amount in Roth IRAs	\$75,000	\$16,000
Number of Roth IRAs owned	2	1
<b>Percentage of households</b>		
Household sole or co-decisionmaker for saving and investing		
Married or living with a partner	76%	71%
Widowed	8	3
College or postgraduate degree	68	59
Employed full- or part-time	69	79
Retired from lifetime occupation	30	19
<b>Year first Roth IRA was opened</b>		
1998	34	16
1999 through 2001	26	19
2002 through 2004	9	13
2005 through 2007	5	13
2008 through 2009	8	9
2010	6	6
2011 through mid-2014	12	24

<sup>1</sup> Eighteen percent of households owning Roth IRAs have Roth IRAs funded by conversions from traditional IRAs.

<sup>2</sup> Eighty-two percent of households owning Roth IRAs have Roth IRAs that are not funded by conversions from traditional IRAs.

<sup>3</sup> Total reported is household income before taxes in 2013.

<sup>4</sup> Household financial assets include assets in employer-sponsored retirement plans but exclude the household's primary residence.

Source: Investment Company Institute IRA Owners Survey

FIGURE A19

## Most Traditional IRA Withdrawals Are Made to Meet Required Minimum Distributions

Characteristics of U.S. households owning traditional IRAs in mid-2014 by withdrawal status in tax year 2013

	Made a withdrawal from a traditional IRA in tax year 2013 <sup>1</sup>	Did not make a withdrawal from a traditional IRA in tax year 2013 <sup>2</sup>
<b>Median per household</b>		
Age of household sole or co-decisionmaker for saving and investing	72 years	51 years
Household income <sup>3</sup>	\$62,500	\$87,500
Household financial assets <sup>4</sup>	\$425,000	\$200,000
Household financial assets in all types of IRAs	\$120,000	\$62,500
<b>Percentage of households</b>		
Household sole or co-decisionmaker for saving and investing:		
Married or living with a partner	62%	72%
Widowed	20	5
College or postgraduate degree	45	51
Employed full- or part-time	29	76
Retired from lifetime occupation	72	23
<b>How withdrawal was determined</b>		
Withdraw to meet the IRS's required minimum distribution	65	N/A
Withdraw a lump sum based on needs	20	N/A
Withdraw a regular dollar amount	8	N/A
Withdraw a fixed percentage of the account balance	3	N/A
Withdraw an amount based on life expectancy	2	N/A
Some other way	2	N/A
<b>Purpose of traditional IRA withdrawal in retirement<sup>5, 6</sup></b>		
Took withdrawals to pay for living expenses	41	N/A
Spent it on a car, boat, or big-ticket item other than a home	9	N/A
Spent it on a healthcare expense	22	N/A
Used it for an emergency	12	N/A
Used it for home purchase, repair, or remodeling	22	N/A
Reinvested or saved it in another account	38	N/A
Paid for education	6	N/A
Some other purpose	13	N/A

<sup>1</sup> Twenty percent of households owning traditional IRAs withdrew money from them in tax year 2013.

<sup>2</sup> Eighty percent of households owning traditional IRAs did not withdraw money from them in tax year 2013.

<sup>3</sup> Total reported is household income before taxes in tax year 2013.

<sup>4</sup> Household financial assets include assets in employer-sponsored retirement plans but exclude the household's primary residence.

<sup>5</sup> Figure reported for traditional IRA-owning households that took a withdrawal and in which either the head of household or spouse is retired.

<sup>6</sup> Multiple responses are included.

N/A = not applicable

Source: Investment Company Institute IRA Owners Survey

## Notes

<sup>1</sup>Data in this appendix on the number and percentage of households owning IRAs are based on ICI's Annual Mutual Fund Shareholder Tracking Survey conducted from May to July 2014. This survey was based on a dual frame random digit dial (RDD) telephone sample and included 6,003 randomly selected, representative U.S. households. The standard error for the total sample is  $\pm 1.3$  percentage points at the 95 percent confidence level. For further discussion and additional results from this survey, see Burham, Bogdan, and Schrass 2014. The demographic and financial characteristics of IRA owners are derived from a separate IRA Owners Survey of 3,200 representative U.S. households owning traditional IRAs, Roth IRAs, and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs). The 2014 IRA Owners Survey was based on a dual frame telephone sample with 2,200 households from a landline RDD frame and 1,000 households from a cell phone RDD frame. The standard error for the total sample is  $\pm 1.7$  percentage points at the 95 percent confidence level. IRA ownership does not include ownership of Coverdell Education Savings Accounts (formerly called education IRAs).

The incidence of IRA ownership is calculated from the ICI Annual Mutual Fund Shareholder Tracking Survey, which collects information on retirement and other investment account ownership among U.S. households headed by individuals aged 18 or older. Starting in 2013, the order of the account type choices in the question regarding ownership of retirement and other savings accounts was changed. This change was made to avoid confusion between individual accounts in 401(k) and other employer-sponsored DC plan accounts versus IRAs. Starting in 2013, respondents were asked if they own a 401(k) and other employer-sponsored DC retirement plans, then if they own a traditional IRA or a Roth IRA, then if they own an employer-sponsored IRA, and finally, if they own a 529 plan or Coverdell Education Savings Account (ESA). In prior years, respondents were asked first if they own a traditional IRA or Roth IRA, then if they own a Coverdell ESA, then if they own an employer-sponsored IRA, and finally, if they own a 401(k) or other employer-sponsored plan account (529 plan ownership was a separate question). In 2014, the incidence of IRA ownership is lower than in previous years, possibly due to the reordering of questions regarding retirement and other savings accounts in the questionnaire (introduced in 2013) as well as a sampling and weighting methodology change in 2014. See Figure A1 for the complete time series on IRA incidence. See Burham, Bogdan, and Schrass 2014 for details on the changes to the ICI Annual Mutual Fund Shareholder Tracking Survey.

<sup>2</sup>For the rules governing IRAs, see Internal Revenue Service 2014. For a brief history of IRAs and a discussion of the various features of the different types of IRAs, see Holden et al. 2005. For definitions of key terms related to IRAs and retirement saving, see pages 34–35 of Holden and Schrass 2015.

<sup>3</sup>See note 1 for a discussion of changes in IRA incidence in ICI's surveys. The ICI Annual Mutual Fund Shareholder Tracking Survey results in higher incidence of IRA ownership than the Federal Reserve Board's Survey of Consumer Finances. For example, ICI tabulations of the 2013 Survey of Consumer Finances indicate that 22.2 percent of U.S. households owned traditional IRAs and 10.5 percent of U.S. households owned Roth IRAs. The ICI Annual Mutual Fund Shareholder Tracking Survey finds that 29.4 percent of U.S. households in 2013 and 25.3 percent in 2014 owned traditional IRAs; in addition, 15.6 percent of U.S. households in 2013 and 15.6 percent in 2014 owned Roth IRAs (see Figure A1). For a description of the Survey of Consumer Finances, see Bricker et al. 2014.

<sup>4</sup>See Holden et al. 2005 for a discussion of the history of IRAs. For a discussion of the evolving role of IRAs in U.S. retirement planning, see Sabelhaus and Schrass 2009. For analysis of traditional IRA investors' activities during and in the wake of the financial crisis, see Holden and Bass 2014. For analysis of Roth IRA investors' activities during and in the wake of the financial crisis, see Holden and Schrass 2014.

<sup>5</sup>For a discussion of age and cohort effects on traditional IRA ownership, see Sabelhaus and Schrass 2009.

<sup>6</sup>In mid-2014, 24 percent of all IRA assets were held by households headed by members of the Silent and GI Generations. Households headed by members of Generation X held 15 percent of IRA assets and households headed by members of the Millennial Generation held 9 percent of all IRA assets. Survey participants must be 18 or older and be the most knowledgeable about the household's savings and investments; so although people born between 1981 and 2004 are members of the Millennial Generation, only those born between 1981 and 1996 are included in this survey.

<sup>7</sup>Prior to 2006, Roth IRAs could not directly accept rollovers from employer-sponsored retirement plans. Starting in 2006, Roth accounts in 401(k) and 403(b) plans could be rolled over to Roth IRAs. The Pension Protection Act of 2006 allows direct rollovers of non-Roth amounts in qualified employer-sponsored retirement plans to Roth IRAs starting in 2008. For a complete discussion of the specific rules, see Internal Revenue Service 2014. Eighteen percent of Roth IRA-owning households in mid-2014 reported that their Roth IRAs contained assets that were initially in an employer-sponsored retirement plan (see Figure A17).

<sup>8</sup> In aggregate, 48 percent of the \$7.3 trillion in IRAs at the end of the third quarter of 2014 was invested in mutual funds (see Investment Company Institute 2014). For more information on the asset allocation of individual traditional IRA investors, see Holden and Bass 2011 and Holden and Bass 2014. For more information on the asset allocation of individual Roth IRA investors, see Holden and Schrass 2014.

<sup>9</sup> See discussion and Figures 19 and 20 in Holden and Schrass 2015.

<sup>10</sup> See Holden et al. 2005 for a discussion of the relationship between demographic characteristics and the propensity to save. For how saving goals vary over the life cycle and with income, see Brady, Burham, and Holden 2012. For additional discussion, see also Brady and Bogdan 2014 and Sabelhaus, Bogdan, and Schrass 2008.

<sup>11</sup> Analysis of 9.6 million traditional IRA investors aged 25 or older in 2012 finds that recent rollovers provide a significant boost to traditional IRA balances. See Holden and Bass 2014.

<sup>12</sup> Analysis of 5.1 million Roth IRA investors aged 18 or older in 2012 finds that recent conversions provide a significant boost to Roth IRA balances. See Holden and Schrass 2014.

<sup>13</sup> For data on aggregate Roth IRA assets, contributions, and conversions, see Investment Company Institute 2014. For reference on rules governing IRAs, see Internal Revenue Service 2014.

<sup>14</sup> In 2010, taxpayers who made conversions to Roth IRAs had the option of paying the taxes over two years (2011 and 2012). For additional detail, see Internal Revenue Service 2010.

<sup>15</sup> This is similar to 66 percent in tax year 2012 and 65 percent in tax year 2011 (see Figure 24 in Holden and Schrass 2015). In 2009, with the temporary suspension of RMDs, 48 percent of traditional IRA-owning households with withdrawals took the RMD amount (see Figure 24 in Holden and Schrass 2015). In addition, withdrawal activity was lower in tax year 2009 (see Figure 21 in Holden and Schrass 2015).

<sup>16</sup> Among the 38 percent of households that reported reinvesting or saving the amount of the traditional IRA withdrawal into another account (Figure A19), 93 percent reported withdrawing the amount based on the RMD.

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