

ICI RESEARCH REPORT

Profile of Mutual Fund Shareholders, 2012

February 2013



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Profile of Mutual Fund Shareholders, 2012

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Introduction

Ownership of mutual funds by U.S. households grew significantly in the 1980s and 1990s and has remained steady over the past decade. On average, the household ownership rate of mutual funds has been 45 percent each year since 2000; this is down a bit from 49 percent in 2001, but higher than the 41 percent rate in 1998. Between mid-year 2000 and mid-year 2012, assets held in mutual funds increased from \$7.1 trillion to \$12.2 trillion.¹ In 2012, 44.4 percent of U.S. households owned mutual funds, representing 92.4 million individual mutual fund shareholders.² Mutual fund holdings represent a significant component of the savings and investments of many U.S. households, with mutual fund assets now accounting for more than one-fifth of households' financial assets.³

Annual Survey

The Investment Company Institute (ICI) conducts an annual survey to track U.S. households' ownership of mutual funds and to gather information on their demographic and financial characteristics. The most recent survey, undertaken in May 2012, involved interviews of 4,019 randomly selected U.S. households, of which 1,786 owned mutual funds. Eligible households were those owning mutual funds inside or outside employer-sponsored retirement plans, including funds purchased through investment professionals or directly from mutual fund companies or discount brokers. All interviews were conducted with the investment decisionmaker, the person most knowledgeable about the household's savings and investments.⁴

The “Typical” Mutual Fund Owner

This report summarizes the findings of the 2012 survey.⁵ As described in the first chapter, in 2012 the “typical” mutual fund–owning head of household:

- » was middle-aged, employed, educated, married or living with a partner, and shared investment decisionmaking with his or her spouse or partner;
- » was of moderate financial means, with \$80,000 in household income and \$190,000 in household financial assets;
- » owned investments other than mutual funds, including individual stocks, and had over half of the household’s financial assets (excluding the primary residence) invested in mutual funds;
- » had \$100,000 invested in four mutual funds, including at least one equity fund;
- » owned mutual funds inside an employer-sponsored retirement plan, such as a 401(k) plan, 403(b) plan, 457 plan, SEP IRA, SAR-SEP IRA, or SIMPLE IRA;
- » owned mutual funds outside employer-sponsored retirement plans, primarily purchased through investment professionals (e.g., registered investment advisers, full-service brokers, independent financial planners, bank or savings institution representatives, insurance agents, or accountants); and
- » was confident that mutual funds could help him or her reach financial goals.

Chapter 1 discusses a full set of figures highlighting different demographic and financial characteristics of mutual fund–owning households, the variety of mutual funds they own, the different ways they purchase mutual funds, their financial assets, their financial goals, and their willingness to take investment risk. The remaining chapters present similar information but for subgroups of mutual fund–owning households. Figures for all the chapters are available in a Microsoft Excel file located at www.ici.org/info/rpt_13_profiles_data.xls.

Variations in Characteristics of Households That Own Mutual Funds

Chapters 2, 3, and 4 focus on the principal channels used by mutual fund–owning households to purchase fund shares. With the growth of 401(k) plans since 1990, employer-sponsored retirement plans have become a common channel through which households own mutual funds. In 2012, 72 percent of mutual fund–owning households owned funds through employer-sponsored retirement plans. Sixty-five percent of mutual fund–owning households owned mutual funds purchased outside employer-sponsored retirement plans. Fifty-three percent of mutual fund–owning households owned mutual funds purchased from the sales force channel, that is, through investment professionals, which include registered investment advisers, full-service

brokers, independent financial planners, bank or savings institution representatives, insurance agents, and accountants. Thirty percent owned fund shares purchased from the direct market channel, which consists of purchases made directly from fund companies and through discount brokers. Nearly half of mutual fund-owning households held mutual funds through multiple sources.⁶ In identifying their primary source for purchasing funds, 57 percent of mutual fund-owning households pointed to employer-sponsored retirement plans, 33 percent reported the sales force channel (investment professionals), and 10 percent cited the direct market channel.

Chapter 5 presents mutual fund-owning households by generation. Seventeen percent were members of Generation Y (born between 1977 and 2001), and 25 percent were members of Generation X (born between 1965 and 1976). The Baby Boom Generation (those born between 1946 and 1964) made up the largest proportion of individuals heading mutual fund-owning households, 44 percent. Fourteen percent were members of the Silent and GI Generations (born between 1904 and 1945).⁷ Figures in this chapter highlight how demographic characteristics, mutual fund ownership, financial assets, and savings goals vary among mutual fund-owning households by generation.

Chapter 6 describes mutual fund-owning households by age of the head of household. Seventeen percent of individuals heading households owning mutual funds were younger than 35 years old. The largest age group was individuals between the ages of 35 and 54, who comprised 44 percent of mutual fund-owning household heads. Households aged 55 to 64 accounted for 22 percent of mutual fund-owning households. The remaining 17 percent of individuals heading mutual fund-owning households were 65 or older. Figures in this chapter reveal how demographic characteristics, mutual fund ownership, financial assets, and savings goals vary among mutual fund-owning households by age group.

Chapter 7 describes mutual fund-owning households by their level of household income. Twenty-two percent of mutual fund-owning households had incomes below \$50,000, 40 percent had incomes between \$50,000 and \$99,999, 21 percent had incomes between \$100,000 and \$149,999, and 17 percent had incomes of \$150,000 or more. Figures in this chapter focus on how demographic characteristics, mutual fund ownership, financial assets, and savings goals vary among mutual fund-owning households by household income.

Chapter 8 examines mutual fund-owning households by household financial assets. Twenty-three percent of mutual fund-owning households had financial assets of less than \$50,000, 14 percent had assets between \$50,000 and \$99,999, 21 percent had assets between \$100,000 and \$249,999, and 42 percent had assets of \$250,000 or more. Figures in this chapter show how demographic characteristics, mutual fund ownership, financial assets, and savings goals vary among mutual fund-owning households by household financial assets.

Chapter 9 examines mutual fund–owning households by the level of investment risk the respondent is willing to take. Twenty-eight percent of mutual fund–owning households were willing to take above-average or substantial investment risk for similar levels of financial gain, 49 percent were willing to take average investment risk for average financial gain, and 23 percent were willing to take below-average investment risk for below-average financial gain or were unwilling to take investment risk. Figures in this chapter illustrate how demographic characteristics, mutual fund ownership, financial assets, and savings goals vary among mutual fund–owning households by level of investment risk.

Chapter 10 describes mutual fund–owning households by the year of their initial mutual fund purchase. Thirty-seven percent of mutual fund–owning households purchased their first mutual fund before 1990 and 15 percent purchased their first mutual fund between 1990 and 1994. Sixteen percent purchased their first mutual fund between 1995 and 1999, 16 percent between 2000 and 2004, and 16 percent in 2005 or later. Figures in this chapter highlight how demographic characteristics, mutual fund ownership, financial assets, and savings goals vary among mutual fund–owning households by year of initial mutual fund purchase.

Taken together, these chapters present an overview of the millions of U.S. households that invest in mutual funds, the ways in which they purchase fund shares, and the ways in which they use funds to meet their current and long-term financial needs.

CHAPTER 1

Mutual Fund–Owning Households

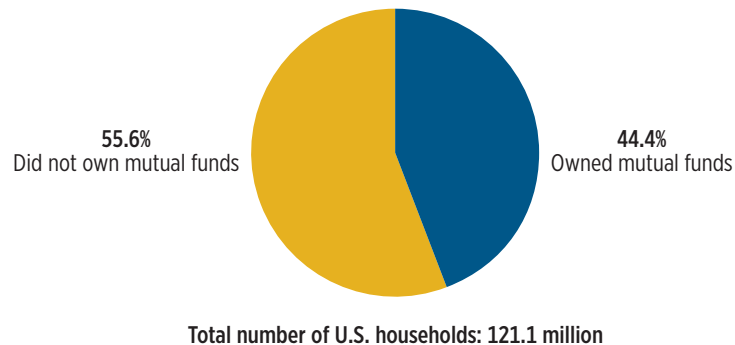
Demographic Characteristics

In 2012, almost 54 million, or about 44 percent of, U.S. households owned mutual funds (Figure 1.1). The median age of individuals heading households that owned mutual funds was 51 (Figure 1.2).⁸ Forty-nine percent of these individuals had college or postgraduate degrees. Seventy-five percent of U.S. households that owned mutual funds consisted of couples that were married or living together as partners, and investment decisionmaking was a shared responsibility in 62 percent of mutual fund–owning households.

FIGURE 1.1

53.8 Million U.S. Households Owned Mutual Funds

Percentage of all U.S. households, 2012



Sources: Investment Company Institute and U.S. Census Bureau

Employment Status and Household Income

The majority of mutual fund–owning households were employed and earned moderate, although above-average, household income. Seventy-two percent of individuals heading households that owned mutual funds were employed full- or part-time (Figure 1.3). Five percent of individuals heading households that owned mutual funds indicated they were retired from their lifetime occupations and employed either full- or part-time. Twenty-eight percent of individuals heading households that owned mutual funds were not employed, but 71 percent of these household heads were retired. All told, 25 percent of individuals heading households that owned mutual funds were retired from their lifetime occupations. The median income of mutual fund–owning households was \$80,000 in 2011. Twenty-two percent had household incomes of less than \$50,000, 21 percent had household incomes between \$50,000 and \$74,999, and 57 percent had incomes of \$75,000 or more.

Financial Characteristics

The majority of mutual fund–owning households have accumulated a variety of financial assets and retirement accounts. Among households that owned mutual funds, median household financial assets were \$190,000 (Figure 1.4). Mutual fund–owning households typically had other types of savings and investments. Twenty-seven percent owned certificates of deposit, 42 percent owned individual stocks, and 10 percent owned individual bonds (excluding U.S. savings bonds). In addition, 29 percent held investment real estate and 30 percent held fixed or variable annuities. A significant number of mutual fund–owning households made use of tax-advantaged savings vehicles. Eighty-two percent had assets in employer-sponsored retirement plan accounts, usually 401(k) plans, and 68 percent owned individual retirement accounts (IRAs).⁹ Seventeen percent of U.S. households owning mutual funds had education-targeted savings program accounts—13 percent had Coverdell education savings accounts (ESAs) and 10 percent had 529 plan accounts.

Mutual Fund Ownership Characteristics

Equity mutual funds were the most commonly held mutual funds (Figure 1.5). The largest percentage of mutual fund–owning households, 79 percent, owned equity funds. Forty-four percent had invested in hybrid funds,¹⁰ 50 percent in bond funds, and 66 percent in money market funds. In addition, 38 percent of mutual fund–owning households held global or international funds. Mutual fund holdings represented more than half of household financial assets for 68 percent of households that owned mutual funds. Among households that owned mutual funds, median mutual fund holdings were \$100,000.

The vast majority of mutual fund-owning households were longtime mutual fund investors (Figure 1.5). Thirty-seven percent reported that the household bought its first mutual fund before 1990; 15 percent between 1990 and 1994; and 16 percent between 1995 and 1999. Sixteen percent reported that the household bought its first fund in 2005 or later.

Mutual fund-owning households owned many funds through multiple purchase sources (Figure 1.6). Mutual fund-owning households owned a median of four mutual funds. Forty percent owned three or fewer funds and 60 percent owned four or more. Among households that owned funds outside employer-sponsored retirement plans, 35 percent owned funds purchased from one source; 32 percent owned funds purchased from two sources; and 33 percent owned funds purchased from three or more sources.

Thirty-five percent of mutual fund-owning households held mutual funds solely inside employer-sponsored retirement plans, which include defined contribution (DC) plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs); 28 percent owned funds solely outside these plans; and 37 percent had funds both inside and outside employer-sponsored retirement plans (Figure 1.7). Altogether, 72 percent of mutual fund-owning households owned funds through employer-sponsored retirement plans and 65 percent owned funds outside these plans, through either the sales force or direct market channels. Fifty-three percent of mutual fund-owning households owned funds through the sales force channel, that is, through investment professionals, which include registered investment advisers, full-service brokers, independent financial planners, bank or savings institution representatives, insurance agents, and accountants. Thirty percent owned funds through the direct market channel, which includes mutual fund companies directly and discount brokers.

Fifty-seven percent of all U.S. households that owned mutual funds reported that employer-sponsored retirement plans were their primary source for purchasing mutual funds; 33 percent regarded the sales force channel (investment professionals) as their primary source; and 10 percent considered the direct market channel to be their primary source (Figure 1.7). Sixty-three percent of mutual fund-owning households in 2012 reported that the household bought its first fund through an employer-sponsored retirement plan.

Goals and Mutual Fund Investing

Most mutual fund–owning households were using mutual funds to save for retirement (Figure 1.8). Ninety-three percent of mutual fund–owning households indicated that saving for retirement was one of their household’s financial goals, and 73 percent indicated that retirement saving was their primary financial goal. Seventy-two percent of households owning mutual funds held funds in employer-sponsored retirement plans, and 50 percent owned funds inside IRAs. Eighty percent were confident that mutual funds were an investment that could help them meet their household’s financial goals.

Views on Investment Risk

Willingness to take investment risk is higher among mutual fund–owning households than among non-owning households.¹¹ The vast majority of mutual fund–owning households were willing to take some investment risk for financial gain (Figure 1.9). Twenty-eight percent of mutual fund–owning households said they were willing to take substantial or above-average investment risk for similar levels of financial gain. Nearly half, 49 percent, of mutual fund–owning households were willing to take average risk for average gain. Only 23 percent of mutual fund–owning households were willing to take below-average risk for below-average gain or were unwilling to take any investment risk.

FIGURE 1.2

Mutual Fund Shareholder Head of Household Characteristics*Percentage of U.S. households owning mutual funds, 2012*

Age of household sole or co-decisionmaker for saving and investing	
Younger than 35	17
35 to 44	20
45 to 54	24
55 to 64	22
65 or older	17
Median	51 years
Mean	51 years
Education level	
High school graduate or less	23
Some college or associate's degree	28
Completed four years of college	22
Some graduate school	6
Completed graduate school	21
Marital status	
Married or living with a partner	75
Single	11
Divorced or separated	8
Widowed	6
Household investment decisionmaker	
Male is sole decisionmaker	20
Female is sole decisionmaker	18
Co-decisionmakers	62
Ethnic background*	
Caucasian	85
African American	8
Hispanic	5
Asian	2
Other	4

*Multiple responses are included.

FIGURE 1.3

Employment Status and Income of Households Owning Mutual Funds

Percentage of U.S. households owning mutual funds, 2012

Employment status¹	
Employed full-time	63
Not retired	61
Retired from lifetime occupation	2
Employed part-time	9
Not retired	6
Retired from lifetime occupation	3
Not employed	28
Not retired	8
Retired from lifetime occupation	20
Total household income²	
Less than \$25,000	5
\$25,000 to \$34,999	6
\$35,000 to \$49,999	11
\$50,000 to \$74,999	21
\$75,000 to \$99,999	18
\$100,000 to \$149,999	21
\$150,000 to \$249,999	14
\$250,000 or more	4
Median	\$80,000
Mean	\$100,600

¹ Figure reports employment status of the head of household (sole or co-decisionmaker for saving and investing).

² Total reported is household income before taxes in 2011.

FIGURE 1.4

Mutual Fund–Owning Households' Financial Assets*Percentage of U.S. households owning mutual funds, 2012*

Total household financial assets¹	
Less than \$25,000	13
\$25,000 to \$49,999	9
\$50,000 to \$74,999	10
\$75,000 to \$99,999	4
\$100,000 to \$249,999	21
\$250,000 to \$499,999	19
\$500,000 to \$999,999	15
\$1 million or more	9
Median	\$190,000
Mean	\$376,300
Household ownership of non–mutual fund investments²	
Certificates of deposit	27
Individual stocks, individual bonds, or annuities (total)	58
Individual stocks	42
Individual bonds (excluding U.S. savings bonds)	10
Fixed or variable annuities	30
Investment real estate	29
Closed-end funds	2
Exchange-traded funds	6
Household ownership of employer-sponsored retirement plan accounts²	
Household owned employer-sponsored retirement plan accounts (total)	82
DC retirement plan accounts (total)	80
401(k) plan account	65
403(b); state, local, or federal government plan account	35
Employer-sponsored IRA ³	13
Household ownership of IRAs²	
Household owned IRA (total)	68
Traditional IRA or Roth IRA	65
Employer-sponsored IRA ³	13
Household ownership of education-targeted savings accounts²	
Household owned education-targeted savings program account (total)	17
Coverdell education savings account	13
529 prepaid tuition or college savings plan account (total)	10
529 savings plan	9
529 prepaid tuition plan	1

¹ Household financial assets include assets in employer-sponsored retirement plans but exclude the household's primary residence.

² Multiple responses are included.

³ Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs.

FIGURE 1.5

Mutual Fund Investing Among Households Owning Mutual Funds

Percentage of U.S. households owning mutual funds, 2012

Total household mutual fund assets	
Less than \$5,000	3
\$5,000 to \$9,999	5
\$10,000 to \$19,999	9
\$20,000 to \$29,999	6
\$30,000 to \$49,999	8
\$50,000 to \$74,999	10
\$75,000 to \$99,999	5
\$100,000 to \$249,999	23
\$250,000 or more	31
Median	\$100,000
Mean	\$251,100
Percent allocation of household financial assets to mutual funds	
25% or less	14
Between 26% and 50%	18
Between 51% and 75%	22
More than 75%	46
Types of mutual funds owned*	
Equity funds	79
Hybrid funds	44
Bond funds	50
Money market funds	66
Other fund type specified	5
Year of initial mutual fund purchase	
Before 1990	37
Between 1990 and 1994	15
Between 1995 and 1999	16
Between 2000 and 2004	16
2005 or later	16
Median	1994
Mean	1992

*Multiple responses are included.

FIGURE 1.6

Households Own Many Funds Through Multiple Purchase Sources

Total number of mutual funds owned	
<i>Percentage of U.S. households owning mutual funds, 2012</i>	
One	13
Two	16
Three	11
Four	12
Five to six	17
Seven to ten	13
Eleven or more	18
Median	4 funds
Mean	8 funds
Number of mutual fund purchase sources used outside employer-sponsored retirement plans*	
<i>Percentage of U.S. households owning mutual funds outside employer-sponsored retirement plans, 2012</i>	
One	35
Two	32
Three	20
Four or more	13
Median	2 sources
Mean	2 sources

*Purchase sources outside employer-sponsored retirement plans include registered investment advisers, full-service brokers, independent financial planners, bank and savings institution representatives, insurance agents, accountants, fund companies directly, and discount brokers.

FIGURE 1.7

Sources Used to Purchase Mutual Funds*Percentage of U.S. households owning mutual funds, 2012*

Source of mutual fund ownership	
Only inside employer-sponsored retirement plans	35
Only outside employer-sponsored retirement plans	28
Both inside and outside employer-sponsored retirement plans	37
Purchase sources through which funds are currently owned¹	
Inside employer-sponsored retirement plans (total)	72
Inside DC retirement plans (total)	69
401(k) plan	56
403(b); state, local, or federal government plan	23
Inside employer-sponsored IRA ²	9
Outside employer-sponsored retirement plans (total)	65
Sales force (total)	53
Full-service broker	29
Independent financial planner	28
Bank or savings institution representative	17
Insurance agent	10
Accountant	7
Direct market (total)	30
Mutual fund company directly	19
Discount broker	18
Primary mutual fund purchase source	
Inside employer-sponsored retirement plans	57
Outside employer-sponsored retirement plans	43
Sales force	33
Full-service broker	11
Independent financial planner	13
Bank or savings institution representative	6
Insurance agent	2
Accountant	1
Direct market	10
Mutual fund company directly	5
Discount broker	5
Source of first mutual fund purchase	
Inside employer-sponsored retirement plan	63
Outside employer-sponsored retirement plan	37

¹ Multiple responses are included.² Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs.

FIGURE 1.8

Financial Goals of Households Owning Mutual Funds

Percentage of U.S. households owning mutual funds, 2012

Financial goals for mutual fund investments¹	
Retirement	93
Reduce taxable income	50
Emergency	48
Education	27
Current income	24
House or other large item	14
Other	6
Primary financial goal for mutual fund investments	
Retirement	73
Reduce taxable income	3
Emergency	7
Education	7
Current income	6
House or other large item	2
Other	2
Level of confidence that mutual funds are an investment that can help the household meet financial goals	
Very confident	24
Somewhat confident	56
Not very confident	15
Not at all confident	5
Ownership of mutual funds in employer-sponsored retirement plans¹	
Inside employer-sponsored retirement plans (total)	72
Inside DC retirement plans (total)	69
401(k) plan	56
403(b); state, local, or federal government plan	23
Inside employer-sponsored IRA ²	9
Ownership of mutual funds in IRAs¹	
Had IRA invested in mutual funds (total)	50
Traditional IRA or Roth IRA	47
Employer-sponsored IRA ²	9

¹ Multiple responses are included.

² Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs.

FIGURE 1.9

Views on Investment Risk

Percentage of U.S. households owning mutual funds, 2012

Level of risk willing to take with financial investments	
Substantial risk for substantial gain	5
Above-average risk for above-average gain	23
Average risk for average gain	49
Below-average risk for below-average gain	11
Unwilling to take any risk	12

CHAPTER 2

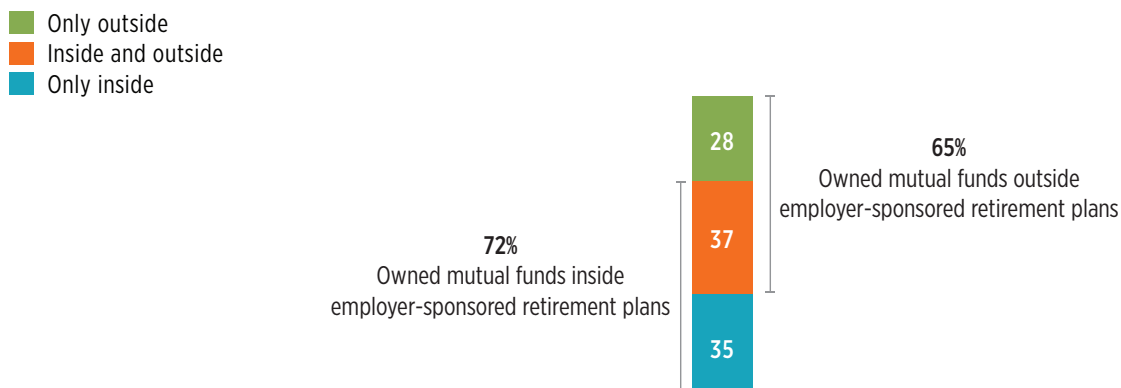
Mutual Fund–Owning Households by Fund Ownership Inside and Outside Employer-Sponsored Retirement Plans

In 2012, 72 percent of mutual fund–owning households in the United States held mutual funds inside employer-sponsored retirement plan accounts (Figure 2.1), which include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs). Sixty-five percent of mutual fund–owning households owned mutual funds outside employer-sponsored retirement plan accounts, purchased through either the sales force channel (investment professionals) or direct market channel. Thirty-seven percent of mutual fund–owning households owned funds both inside and outside employer-sponsored retirement plans.

FIGURE 2.1

Mutual Fund–Owning Households by Fund Ownership Inside and Outside Employer-Sponsored Retirement Plans

Percentage of U.S. households owning mutual funds, 2012



The remaining figures for this chapter show how mutual fund–owning households’ demographic and financial characteristics, pattern of mutual fund ownership, financial assets, financial goals, and willingness to take risk vary by whether the mutual fund–owning households owned mutual funds inside or outside employer-sponsored retirement plans (see Figures 2.2 to 2.9). These figures are available in a Microsoft Excel file located at www.ici.org/info/rpt_13_profiles_data.xls.

CHAPTER 3

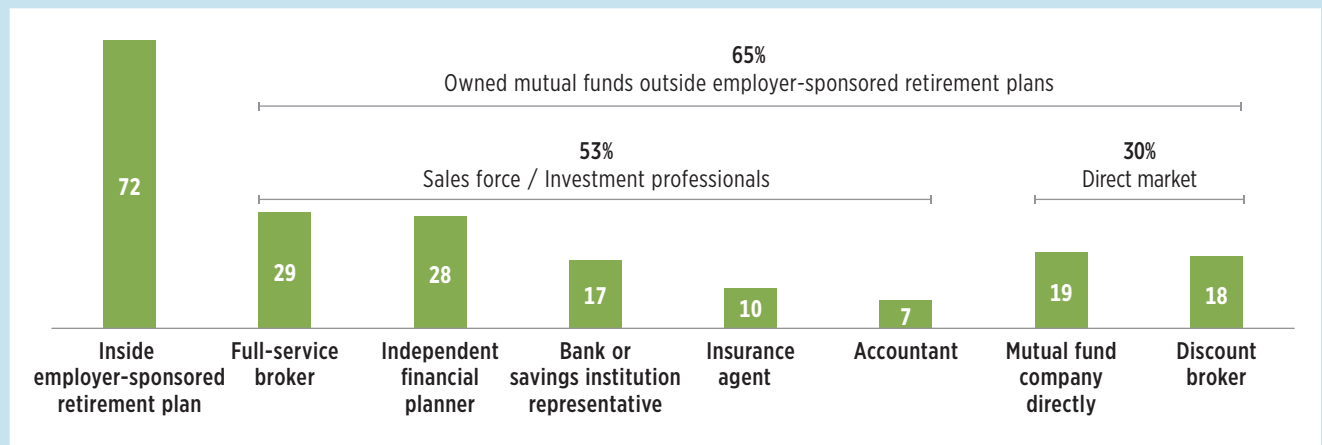
Mutual Fund–Owning Households by Channels Used to Purchase Mutual Funds Outside Employer-Sponsored Retirement Plans

In 2012, 72 percent of mutual fund–owning households held mutual funds through employer-sponsored retirement plans, and 65 percent owned mutual funds outside such plans (Figure 3.1). This latter group purchased funds through two sources: the sales force channel and the direct market channel. The sales force channel—that is, investment professionals—includes registered investment advisers, full-service brokers, independent financial planners, bank or savings institution representatives, insurance agents, and accountants. The direct market channel includes mutual fund companies directly and discount brokers. In 2012, 53 percent of households owning mutual funds held funds purchased through the sales force channel (investment professionals) and 30 percent owned funds purchased through the direct market channel.

FIGURE 3.1

Sources Used by Mutual Fund–Owning Households to Purchase Mutual Funds

Percentage of U.S. households owning mutual funds, 2012



Note: Multiple responses are included.

The remaining figures for this chapter illustrate how mutual fund-owning households' demographic and financial characteristics, pattern of mutual fund ownership, financial assets, financial goals, and willingness to take risk vary by purchase channel outside of employer-sponsored retirement plans (see Figures 3.2 to 3.9). These figures are available in a Microsoft Excel file located at www.ici.org/info/rpt_13_profiles_data.xls.

CHAPTER 4

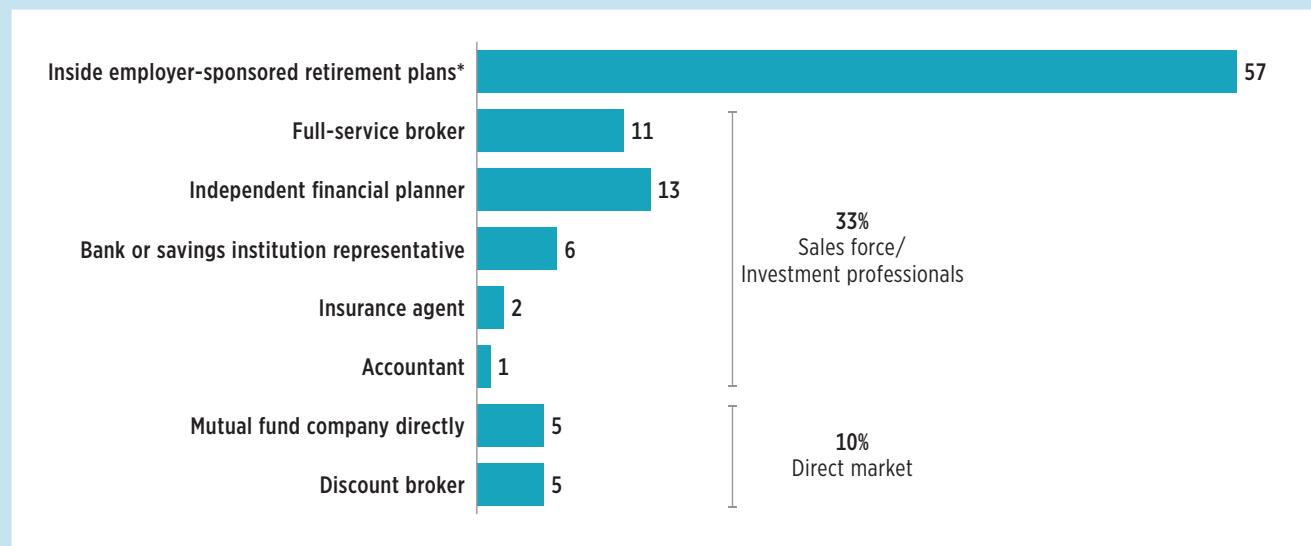
Mutual Fund–Owning Households by Primary Source for Purchasing Funds

In 2012, 57 percent of mutual fund–owning households considered employer-sponsored retirement plans to be their primary source for purchasing mutual funds (Figure 4.1). Another 33 percent viewed the sales force channel (investment professionals) as their main source for buying funds—11 percent considered full-service brokers to be their primary fund source; 13 percent, independent financial planners; 6 percent, bank or savings institution representatives; 2 percent, insurance agents; and 1 percent, accountants.¹² Finally, 10 percent of mutual fund–owning households viewed the direct market channel as their main source for buying funds (5 percent indicated that mutual fund companies directly were their primary source, and 5 percent cited discount brokers).

FIGURE 4.1

Mutual Fund–Owning Households by Primary Source for Purchasing Funds

Percentage of U.S. households owning mutual funds, 2012



*Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

The remaining figures for this chapter demonstrate how mutual fund–owning households’ demographic and financial characteristics, pattern of mutual fund ownership, financial assets, financial goals, and willingness to take risk vary by primary purchase channel (see Figures 4.2 to 4.9). These figures are available in a Microsoft Excel file located at www.ici.org/info/rpt_13_profiles_data.xls.

CHAPTER 5

Mutual Fund–Owning Households by Generation

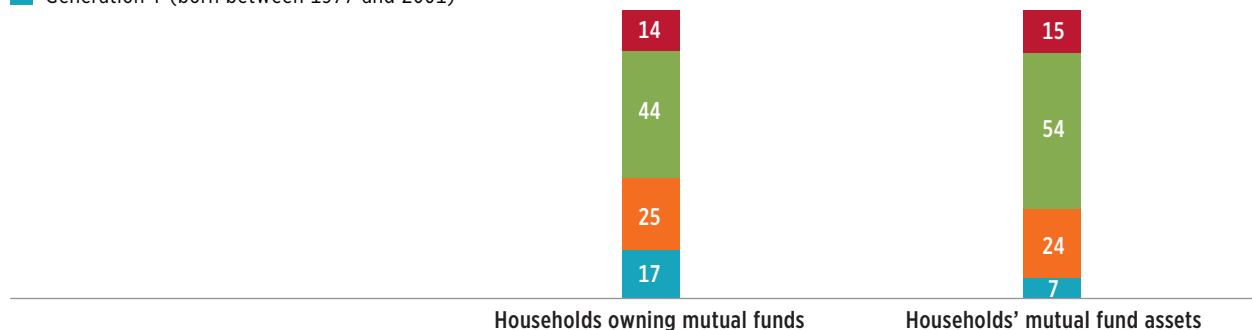
Multiple generations of Americans own mutual funds. In 2012, 17 percent of individuals heading households that owned mutual funds were members of Generation Y, who were born between 1977 and 2001 and who were 35 or younger at the time of the survey (Figure 5.1). Twenty-five percent were members of Generation X, those born between 1965 and 1976 and aged 36 to 47 at the time of the survey. The Baby Boom Generation (those born between 1946 and 1964), who were between 48 and 66 at the time of the survey, made up the largest proportion—44 percent—of individuals heading mutual fund–owning households. The remaining 14 percent of individuals heading mutual fund–owning households were members of the Silent and GI Generations, born between 1904 and 1945, who were 67 or older at the time of the survey.¹³

FIGURE 5.1

Mutual Fund–Owning Households and Assets by Generation

Percentage of the total, 2012

- Silent and GI Generations (born between 1904 and 1945)
- Baby Boom Generation (born between 1946 and 1964)
- Generation X (born between 1965 and 1976)
- Generation Y (born between 1977 and 2001)



Note: Generation is based on the age of the household sole or co-decisionmaker for saving and investing.

Older generations held the majority of mutual fund assets (Figure 5.1). In 2012, the Baby Boom Generation held 54 percent of total household mutual fund assets, while the Silent and GI Generations held an additional 15 percent. Generation X held just under one-quarter of total household mutual fund assets, and Generation Y held the remaining 7 percent.

The remaining figures for this chapter explain how mutual fund-owning households' demographic and financial characteristics, pattern of mutual fund ownership, financial assets, financial goals, and willingness to take risk vary by generation (see Figures 5.2 to 5.9). These figures are available in a Microsoft Excel file located at www.ici.org/info/rpt_13_profiles_data.xls.

CHAPTER 6

Mutual Fund–Owning Households by Age

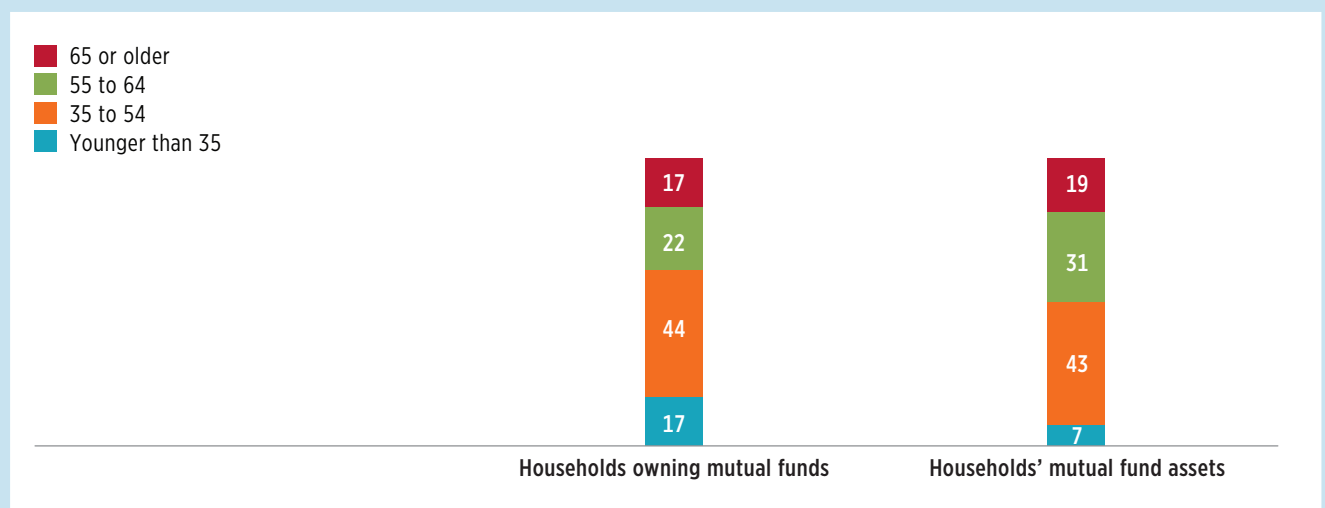
In 2012, 17 percent of individuals heading households that owned mutual funds were younger than 35 at the time of the survey (Figure 6.1). The largest age group was composed of individuals between the ages of 35 and 54, who were 44 percent of mutual fund–owning household heads. Twenty-two percent of individuals heading households that owned mutual funds were between the ages of 55 and 64. The remaining 17 percent were 65 or older at the time of the survey.

Older age groups held half of mutual fund assets (Figure 6.1). In 2012, 31 percent of total household mutual fund assets were held by households headed by individuals between the ages of 55 and 64. Nineteen percent was held by households headed by individuals aged 65 or older. Households headed by individuals aged 35 to 54 held the largest amount of mutual fund assets, 43 percent. The remaining 7 percent was held by households headed by individuals younger than 35.

FIGURE 6.1

Mutual Fund–Owning Households and Assets by Age

Percentage of the total, 2012



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

The remaining figures for this chapter reveal how mutual fund-owning households' demographic and financial characteristics, pattern of mutual fund ownership, financial assets, financial goals, and willingness to take risk vary by age group (see Figures 6.2 to 6.9). These figures are available in a Microsoft Excel file located at www.ici.org/info/rpt_13_profiles_data.xls.

CHAPTER 7

Mutual Fund–Owning Households by Household Income

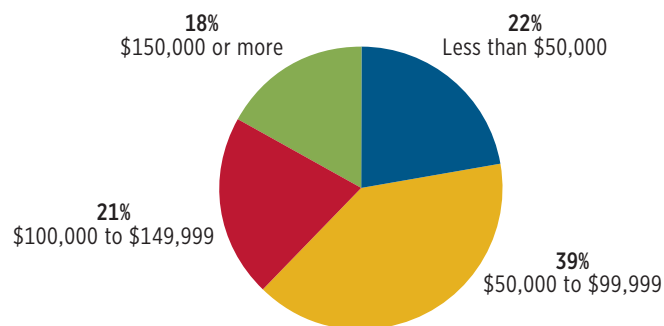
Households in all income categories own mutual funds. In 2012, 22 percent of mutual fund–owning households had incomes of less than \$50,000, 39 percent had household incomes between \$50,000 and \$99,999, 21 percent had household incomes between \$100,000 and \$149,999, and 18 percent had household incomes of \$150,000 or more (Figure 7.1).¹⁴ Median household income of mutual fund–owning households (\$80,000) was above the median household income nationwide (\$50,054),¹⁵ reflecting their older age, higher education, and higher likelihood of full-time employment, on average.

The remaining figures for this chapter establish how mutual fund–owning households’ demographic and financial characteristics, pattern of mutual fund ownership, financial assets, financial goals, and willingness to take risk vary by household income (see Figures 7.2 to 7.9). These figures are available in a Microsoft Excel file located at www.ici.org/info/rpt_13_profiles_data.xls.

FIGURE 7.1

Mutual Fund–Owning Households by Household Income

Percentage of U.S. households owning mutual funds, 2012



Note: Total reported is household income before taxes in 2011.

CHAPTER 8

Mutual Fund–Owning Households by Household Financial Assets

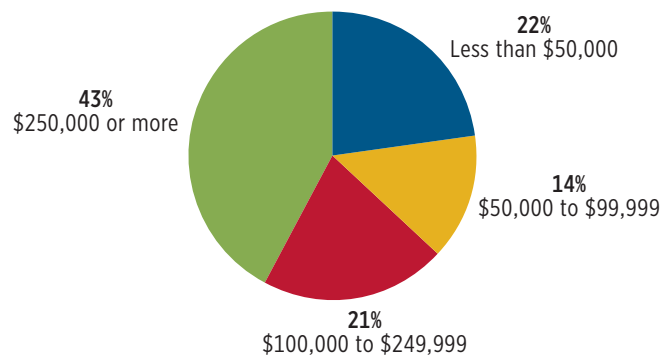
In 2012, 22 percent of mutual fund–owning households in the United States had household financial assets of less than \$50,000, and 14 percent had household financial assets between \$50,000 and \$99,999 (Figure 8.1). Another 21 percent had household financial assets between \$100,000 and \$249,999, and 43 percent had household financial assets of \$250,000 or more. Household financial assets include assets in employer-sponsored retirement plans but exclude the household's primary residence.

The remaining figures for this chapter demonstrate how mutual fund–owning households' demographic and financial characteristics, pattern of mutual fund ownership, financial assets, financial goals, and willingness to take risk vary by household financial assets (see Figures 8.2 to 8.9). These figures are available in a Microsoft Excel file located at www.ici.org/info/rpt_13_profiles_data.xls.

FIGURE 8.1

Mutual Fund–Owning Households by Household Financial Assets

Percentage of U.S. households owning mutual funds, 2012



Note: Household financial assets include assets in employer-sponsored retirement plans but exclude the household's primary residence.

CHAPTER 9

Mutual Fund–Owning Households by Investment Risk Tolerance

In 2012, 28 percent of mutual fund–owning households in the United States were willing to take substantial or above-average risk for similar levels of financial gain (Figure 9.1). Those willing to take average risk for average financial gain—the largest group—accounted for nearly half of all mutual fund–owning households. Twenty-three percent of mutual fund–owning households described themselves as willing to take below-average risk for below-average financial gain or unwilling to take any investment risk.

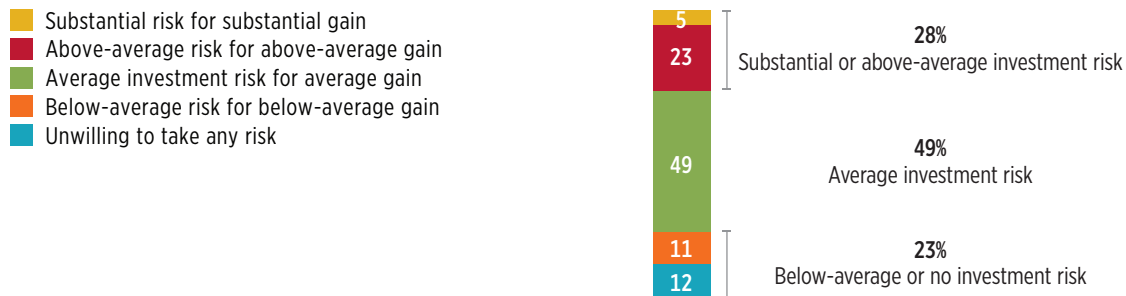
The remaining figures for this chapter show how mutual fund–owning households’ demographic and financial characteristics, pattern of mutual fund ownership, financial assets, financial goals, and willingness to take risk vary by investment risk tolerance (see Figures 9.2 to 9.9). These figures are available in a Microsoft Excel file located at www.ici.org/info/rpt_13_profiles_data.xls.

FIGURE 9.1

Mutual Fund–Owning Households by Investment Risk Tolerance

Percentage of U.S. households owning mutual funds, 2012

Level of risk willing to take with financial investments



CHAPTER 10

Mutual Fund–Owning Households by Year of Initial Mutual Fund Purchase

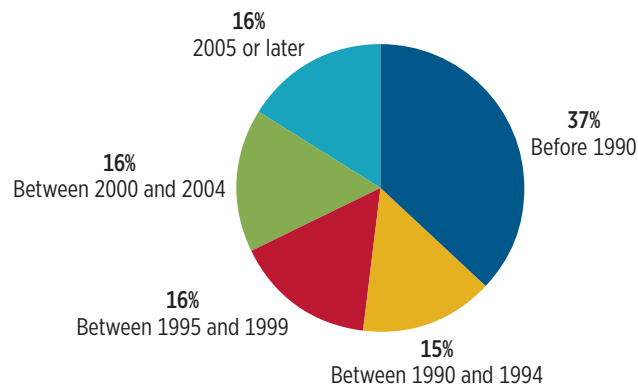
In 2012, 37 percent of mutual fund–owning households in the United States reported that the household purchased its first mutual fund before 1990, and 15 percent reported that the household purchased its first mutual fund between 1990 and 1994 (Figure 10.1). Another 16 percent reported that the household purchased its first mutual fund between 1995 and 1999, and 16 percent reported that the household purchased its first mutual fund between 2000 and 2004. Sixteen percent of mutual fund–owning households purchased their first mutual fund in 2005 or later.

The remaining figures for this chapter illustrate how mutual fund–owning households' demographic and financial characteristics, pattern of mutual fund ownership, financial assets, financial goals, and willingness to take risk vary by year of initial mutual fund purchase (see Figures 10.2 to 10.9). These figures are available in a Microsoft Excel file located at www.ici.org/info/rpt_13_profiles_data.xls.

FIGURE 10.1

Mutual Fund–Owning Households by Year of Initial Mutual Fund Purchase

Percentage of U.S. households owning mutual funds, 2012



APPENDIX

Research Methodology

Research Design

TNS, a nationwide opinion research firm, conducted the survey of mutual fund-owning households under the direction of the Investment Company Institute's Research Department. The survey gathered demographic, financial, and fund ownership characteristics of mutual fund-owning households nationwide. The survey collected information on fund ownership inside and outside employer-sponsored retirement plans, including the number and types of funds owned and total mutual fund assets. The survey also gathered data about aspects of fund investing, including financial goals and willingness to take investment risk. Finally, the survey collected information on household income and demographic data such as the age, education, and marital status of the head of household (the sole or co-decisionmaker for saving and investing).

Interviewing

Interviewing was completed in May 2012 using a random digit dial (RDD) national probability sample of 4,019 U.S. households, of which 1,786 households, or 44.4 percent, owned mutual funds.¹⁶ The survey respondents are representative of U.S. mutual fund-owning households nationwide. All interviews were with the member of the household who was the sole or co-decisionmaker most knowledgeable about the household's savings and investments.¹⁷ A total of 4,019 telephone interviews, each lasting an average of 15 minutes, were completed.

Survey Weights

When a survey sample is drawn from a population, the proportions of segments within the sample (by age, income, or other key variables) may not match the distribution of those segments within the population. The sample's distribution may be different due to sampling techniques, varying degrees of nonresponse from segments of the population, or a survey design that was not able to cover the entire population. It is possible to improve the relationship between the sample and the population from which it was drawn by applying weights to the sample that match the proportions present in the population. The survey data presented in this report have been weighted to match census region, age distribution, household income distribution, and educational attainment of the U.S. population.¹⁸

Sampling Error

The use of sample surveys is standard practice for constructing estimates about a total population. Estimates derived through survey sampling are subject to sampling error. As sample size increases, the level of potential sampling error generally becomes smaller. The overall sampling error for the 2012 sample of households owning mutual funds was ± 2.3 percentage points at the 95 percent confidence level. Percentages may not add to 100 percent because of rounding. Where respondents were allowed to provide multiple responses, percentages may add to more than 100 percent.

Notes

- ¹ Tabulations of Investment Company Institute data indicate total net assets in mutual funds for June 2000 were \$7.121 trillion. More specifically, in June 2000, equity mutual funds held \$4.296 trillion; hybrid mutual funds held \$365 billion; bond mutual funds held \$802 billion; and money market mutual funds held \$1.658 trillion. Total net assets in mutual funds for June 2012 were \$12.171 trillion. See Table 1 in Trends in Mutual Fund Investing report at www.ici.org/pdf/tren0612.pdf.
- ² For the full series of mutual fund incidence, see Schrass, Bogdan, and Holden 2012a.
- ³ See Figure 1.2 in Investment Company Institute 2012.
- ⁴ See “Appendix: Research Methodology” on page 35 for details on the survey’s design, interviewing procedures, and sampling tolerances.
- ⁵ For prior years’ reports, see Schrass and Holden 2008; Schrass and Bass 2009; Schrass and Bass 2010; Schrass and Bogdan 2011; and Schrass and Bogdan 2012.
- ⁶ See Figure 9 in Schrass, Bogdan, and Holden 2012b; and Figures 2, 3, and 4 in Schrass 2013.
- ⁷ The majority of this grouping is the Silent Generation. The GI Generation, which includes individuals born between 1904 and 1924, represented less than 1 percent of individuals heading mutual fund-owning households in 2012. The Silent Generation accounted for 13 percent.
- ⁸ Throughout this report, *head of household* refers to the interviewee (respondent), who was the sole or co-decisionmaker for household saving and investing.
- ⁹ IRAs include traditional IRAs, Roth IRAs, and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs). For additional information on IRA-owning households, see Holden and Schrass 2012.
- ¹⁰ Hybrid funds invest in a mix of equities and fixed-income securities. Most target date and lifestyle mutual funds are counted in this category.
- ¹¹ See Figure 13 in Schrass, Bogdan, and Holden 2012a. In 2012, 28 percent of mutual fund-owning households were willing to take above-average or substantial investment risk, compared with 12 percent of households not owning mutual funds.
- ¹² The sample sizes for mutual fund-owning households that consider either insurance agents or accountants to be their primary source for purchasing mutual funds were too small to analyze. Thus, Figures 4.2 to 4.9 do not report separate data for those households.
- ¹³ The majority of this grouping is the Silent Generation. The GI Generation, which includes individuals born between 1904 and 1924, represented less than 1 percent of individuals heading mutual fund-owning households in 2012.

- ¹⁴ Total reported is household income before taxes in 2011.
- ¹⁵ The median household income nationwide was \$50,054 in 2011. See U.S. Census Bureau 2012.
- ¹⁶ For additional discussion, see Schrass, Bogdan, and Holden 2012a.
- ¹⁷ Households consist of all persons who occupy a housing unit. A house, an apartment or other group of rooms, or a single room is regarded as a housing unit when it is occupied or intended for occupancy as separate living quarters. A household may include related family members and all unrelated persons, such as lodgers, foster children, wards, or employees who share a housing unit. A person living alone in a housing unit or a group of unrelated persons sharing a housing unit as partners is also counted as a household.
- ¹⁸ The distribution of households by census region and head of household age is published in U.S. Census Bureau 2012. The distribution of households by household income and education of head of household are tabulated from the March 2012 Current Population Survey Data. See U.S. Bureau of Labor Statistics and U.S. Census Bureau; Current Population Survey data are available at www.census.gov/cps/.

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