

Trends in Ownership of Mutual Funds in the United States, 2007

KEY FINDINGS

- » **In 2007, U.S. household ownership of funds remains steady.** An annual ICI survey of mutual fund ownership reveals that nearly 51 million U.S. households, or about 44 percent, own mutual funds. The survey also finds that 88 million individual investors own mutual funds.
- » **Most U.S. mutual fund shareholders have moderate household incomes and are in their peak earning and saving years.** About three in five U.S. households owning mutual funds have incomes between \$25,000 and \$99,999, and about two-thirds are headed by individuals between the ages of 35 and 64.
- » **About twice as many U.S. households own mutual funds through tax-deferred accounts—employer-sponsored retirement plans, IRAs, and variable annuities—as own funds outside such accounts.** More than 45 million U.S. households own funds through tax-deferred accounts and 22 million households own funds outside these accounts.
- » **Fund ownership has grown through workplace retirement plans, largely fueled by the growing popularity of defined contribution plans.** In 2007, 33 million households hold mutual funds through employer-sponsored retirement accounts, an increase from 27 million in 1998.

SIGNIFICANT NUMBER OF U.S. HOUSEHOLDS OWN FUNDS

Assets in U.S.-registered investment companies—mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs)—totaled \$12.2 trillion as of mid-year 2007. Households held about 84 percent, or \$10.3 trillion, of all of these fund

assets; registered fund assets represented about one-quarter of households' financial assets.¹ In 2007, 44.3 percent of U.S. households own some type of registered fund, representing an estimated 51.4 million households and 89.6 million investors (see "Revisions to ICI's Data on Household Ownership of Mutual Funds," page 2).

REVISIONS TO ICI'S DATA ON HOUSEHOLD OWNERSHIP OF MUTUAL FUNDS

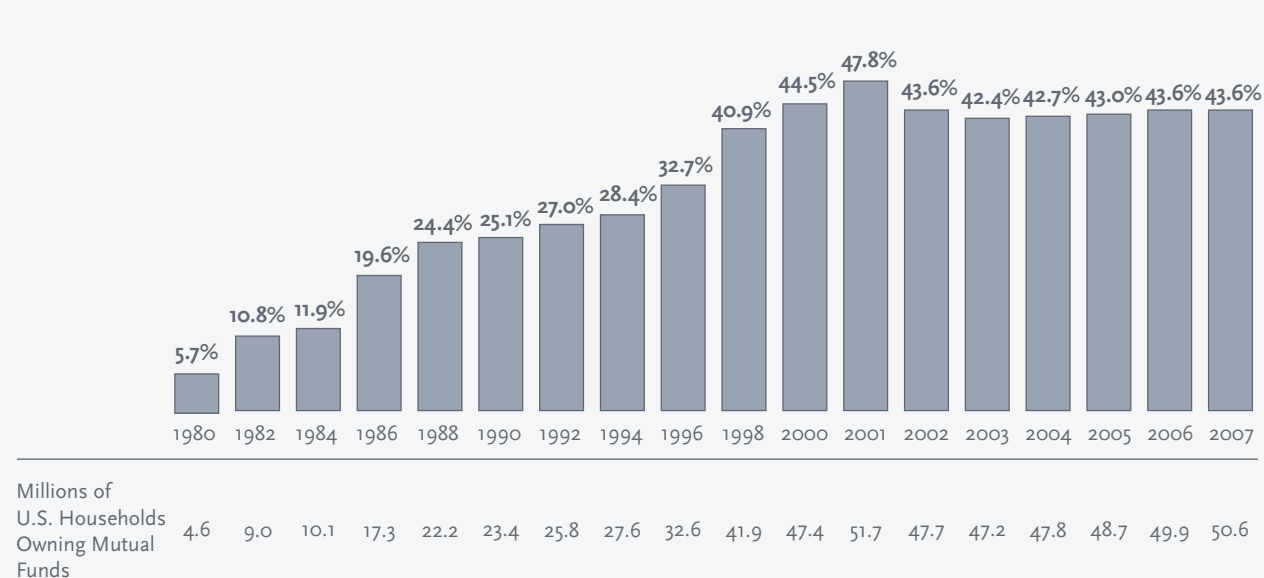
The estimated number of households and individuals owning mutual funds in 2007 is based on a survey of nearly 4,000 U.S. households. Estimates in 2007 and for previous years are calculated using a revised estimation procedure. As is usual in the course of household survey work, researchers periodically re-examine the estimation procedures used to ensure that the results published are representative of the millions of households in the United States. ICI engaged in such a process this year and the figures presented here reflect a new weighting procedure. The old estimation procedure would have suggested that almost 96 million individuals own mutual funds in 2007; the new estimation procedure identifies 88 million mutual fund shareholders. The revisions are discussed in more detail in the appendix on page 8.

Mutual funds are the most common type of registered fund owned by households. An estimated 50.6 million U.S. households, or 43.6 percent, currently own mutual funds (Figure 1).² The number of households owning funds increased for the fourth consecutive year, after declining in the wake of the 2000–mid-2003 bear market. The percentage of U.S. households owning funds has stayed about the same since 2002. The current estimate of the number of individual investors owning mutual funds is 88.2 million, little changed from the revised estimate for 2006 (Figure 2).³

FIGURE 1

MORE THAN FOUR IN 10 U.S. HOUSEHOLDS OWN MUTUAL FUNDS IN 2007

Number and percent of U.S. households owning mutual funds,¹ selected years²



¹Households owning mutual funds in 1980 through 1986 are estimated by dividing the total number of household accounts by the number of accounts per household. Beginning in 1987, the incidence of mutual fund ownership is estimated through household surveys. Incidence estimates for 1987 through 1993 exclude households owning mutual funds only through employer-sponsored retirement plans; estimates for 1994 through 2007 include households owning mutual funds only through employer-sponsored retirement plans. Incidence estimates for 1998 through 2007 include fund ownership through variable annuities. Incidence estimates for 2000 through 2007 include fund ownership through Roth IRAs, Education Savings Accounts, SAR-SEP IRAs, SEP-IRAs, and SIMPLE IRAs.

²For the complete time series of data from 1980 through 2007, see Figure A1 in the Appendix.

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

MOST MUTUAL FUND SHAREHOLDERS ARE IN THEIR PEAK EARNING AND SAVING YEARS

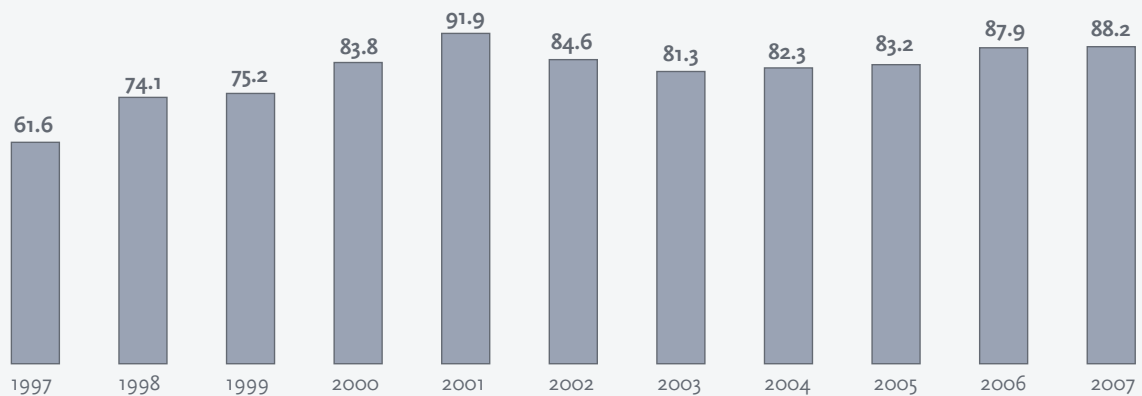
People of all ages own mutual funds, but ownership is concentrated among individuals in their prime saving and investing years. For most of the past decade, the incidence of mutual fund ownership has been greatest among households headed by individuals between ages 35 and 64. In the most recent survey, a majority of households in the 45 to 54 and 55 to 64 age groups

own mutual funds, whereas about one-third of households under 35 or 65 or older own mutual funds (Figure 3). As a result, the bulk (two-thirds) of households owning mutual funds are headed by individuals between the ages of 35 and 64 (Figure 4), the age range in which saving and investing traditionally is greatest.⁴ Among all U.S. households, by comparison, fewer than six in 10 are headed by individuals in this age group.

FIGURE 2

MORE THAN 88 MILLION INDIVIDUAL U.S. INVESTORS OWN MUTUAL FUNDS IN 2007

Millions of individual U.S. investors owning mutual funds, 1997–2007



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

FIGURE 3

INCIDENCE OF MUTUAL FUND OWNERSHIP GREATEST AMONG 35- TO 64-YEAR-OLDS

Percentage of U.S. households within each age group owning mutual funds,¹ 1997–2007

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Younger than 35	27	34	36	36	43	36	36	35	36	33	34
35 to 44	42	50	51	55	57	49	48	53	50	48	48
45 to 54	44	49	52	59	58	58	54	51	52	58	51
55 to 64	42	45	42	50	48	48	47	48	51	49	53
65 or older	24	30	28	26	32	29	29	29	29	33	34

¹Age is based on individual heading household.

source: Investment Company Institute

MUTUAL FUND SHAREHOLDERS TYPICALLY HAVE MODERATE HOUSEHOLD INCOMES

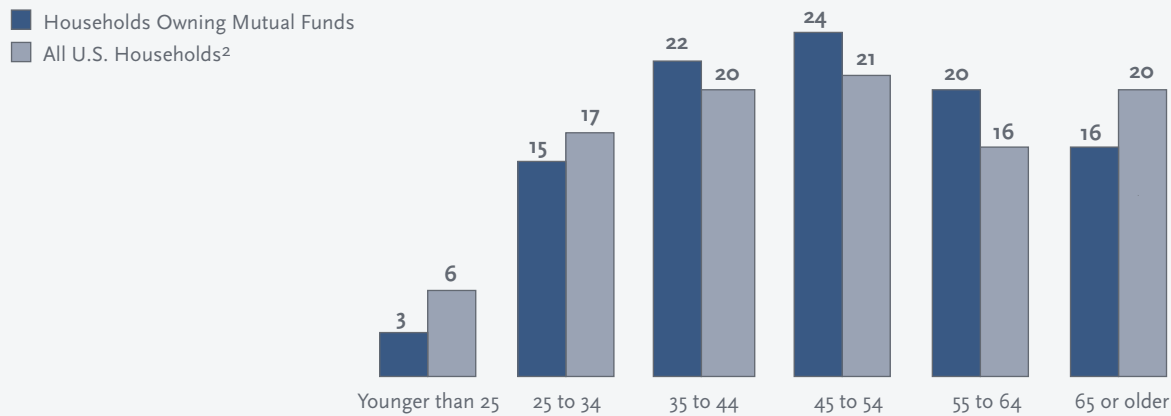
Individuals across all income groups own mutual funds, but households with higher incomes are more likely to own mutual funds than are lower-income households. In 2007, 66 percent of all U.S. households with incomes of \$50,000 or more own mutual funds,

compared with 23 percent of households with incomes less than \$50,000 (Figure 5). As a result, incomes among mutual fund owning households tend to be somewhat higher than that of the typical U.S. household. Fourteen percent of U.S. households owning mutual funds have incomes less than \$35,000, while 37 percent of all U.S. households earn less than

FIGURE 4

MOST MUTUAL FUND SHAREHOLDERS BETWEEN AGES 35 AND 64

Percentage distribution of households owning mutual funds and all U.S. households, by age,¹ 2007



¹Age is based on individual heading household.

²The percent of all households in each age group is based on ICI survey data and is weighted to match the U.S. Census Bureau's Current Population Survey.
sources: Investment Company Institute and U.S. Census Bureau

FIGURE 5

OWNERSHIP OF MUTUAL FUNDS INCREASES WITH HOUSEHOLD INCOME

Percentage of U.S. households within each income group owning mutual funds,¹ 1997–2007

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Less than \$25,000	10	12	15	13	14	9	12	12	10	14	13
\$25,000 to \$34,999	29	31	28	33	31	28	27	26	27	25	25
\$35,000 to \$49,999	39	48	47	46	51	45	38	39	46	39	37
\$50,000 to \$74,999	54	63	60	66	70	62	57	59	56	54	57
\$75,000 to \$99,999	65	76	77	75	82	76	76	72	73	70	66
\$100,000 or more	77	76	74	78	80	82	82	81	77	81	74
Less than \$50,000	21	25	26	26	27	23	22	22	23	23	23
\$50,000 or more	62	69	67	71	76	71	69	69	67	67	66

¹Income is based on previous year's pre-tax household income.

source: Investment Company Institute

\$35,000 (Figure 6). About one-third of households owning mutual funds report income of \$100,000 or more, compared with only about one-fifth of households overall. Nevertheless, the majority of U.S. households owning mutual funds have moderate incomes. More than five in 10 households owning funds in 2007 have incomes between \$35,000 and \$99,999.

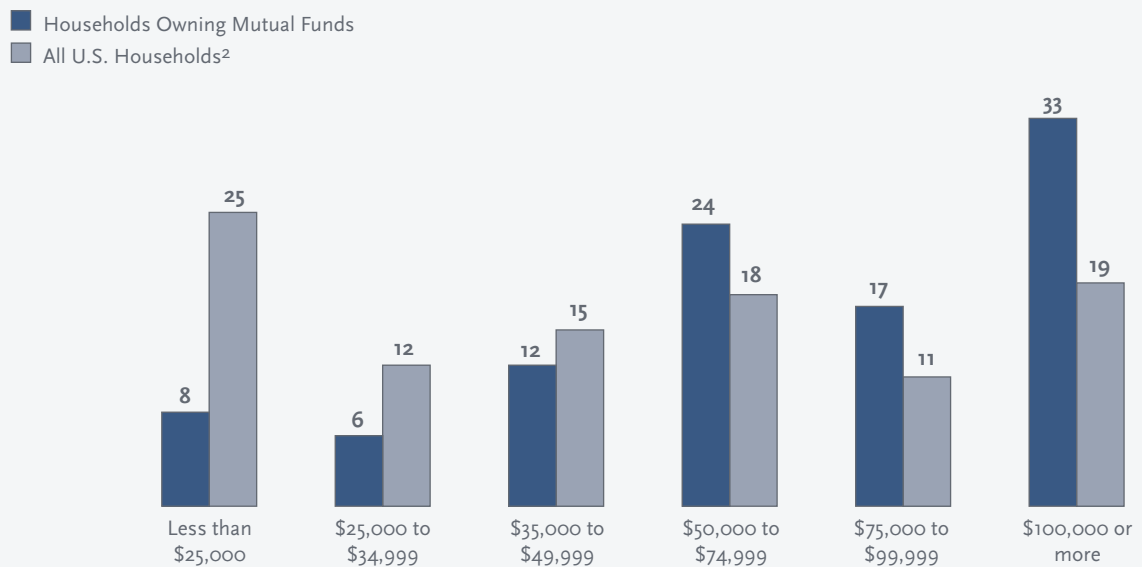
FUND OWNERSHIP INSIDE TAX-DEFERRED ACCOUNTS IS SIGNIFICANT

More households own mutual funds inside tax-deferred accounts—such as 401(k) and other defined contribution plans, individual retirement accounts (IRAs), and variable annuities—than outside these accounts.⁵ An estimated 45 million U.S. households own mutual funds inside tax-deferred accounts,

FIGURE 6

MOST HOUSEHOLDS OWNING MUTUAL FUNDS HAVE MODERATE INCOMES

Percentage distribution of households owning mutual funds and all U.S. households, by income,¹ 2007



¹Income is based on 2006 pre-tax household income.

²The percentage of all U.S. households in each income group is based on ICI survey data and is weighted to match the U.S. Census Bureau's Current Population Survey.

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

compared with 22 million households owning funds outside tax-deferred accounts (Figure 7). Among those households that own funds outside tax-deferred accounts, three-quarters, or nearly 17 million households, also hold funds in tax-deferred accounts (Figure 8). The number of households owning mutual funds through tax-deferred accounts has grown by 10 million since 1998, while the number of households owning mutual funds outside tax-deferred accounts has increased by about one million (Figure 7). Indeed, much of the growth in the number of households owning mutual funds through tax-deferred accounts has occurred among those for whom this is their only form of fund ownership. Of the 45 million households owning mutual funds through tax-deferred accounts, 29 million households own mutual funds only through such accounts, up from 21 million in 1998 (Figure 8). The number of households holding mutual funds only in taxable accounts has declined slightly in the past decade.

Households Own Mutual Funds Inside and Outside Employer-Sponsored Retirement Plans

About two-thirds of households that own mutual funds through tax-deferred accounts hold funds in employer-sponsored retirement plans. In 2007, 33 million households hold mutual funds through employer-sponsored retirement accounts (Figure 9). Although fund ownership outside employer-sponsored retirement plans⁶ continues to exceed ownership inside these plans, about half of households owning funds outside retirement plans also own funds inside retirement plans. The growth of fund ownership through workplace retirement plans has been largely fueled by the shift from traditional pensions to defined contribution plans,⁷ many of which offer mutual funds as investment options.⁸

FIGURE 7

FUND OWNERSHIP HIGH IN TAX-DEFERRED ACCOUNTS

Number and percent of U.S. households owning mutual funds inside and outside tax-deferred accounts,¹ 1998–2007

	Number of U.S. Households Owning Mutual Funds (millions)		Share of U.S. Households (percent)	
	Inside Tax-Deferred Accounts ²	Outside Tax-Deferred Accounts	Inside Tax-Deferred Accounts ²	Outside Tax-Deferred Accounts
1998	35.7	21.1	34.8%	20.6%
1999	37.5	22.0	36.1	21.2
2000	41.9	21.6	39.4	20.3
2001	44.9	25.9	41.5	23.9
2002	42.4	21.3	38.8	19.5
2003	42.2	19.9	37.9	17.9
2004	42.1	20.0	37.6	17.9
2005	43.3	19.9	38.2	17.6
2006	45.6	20.2	39.9	17.7
2007	45.4	22.0	39.1	19.0

¹ Multiple responses are included.

² Mutual funds held in employer-sponsored retirement plans, IRAs, and variable annuities are included.

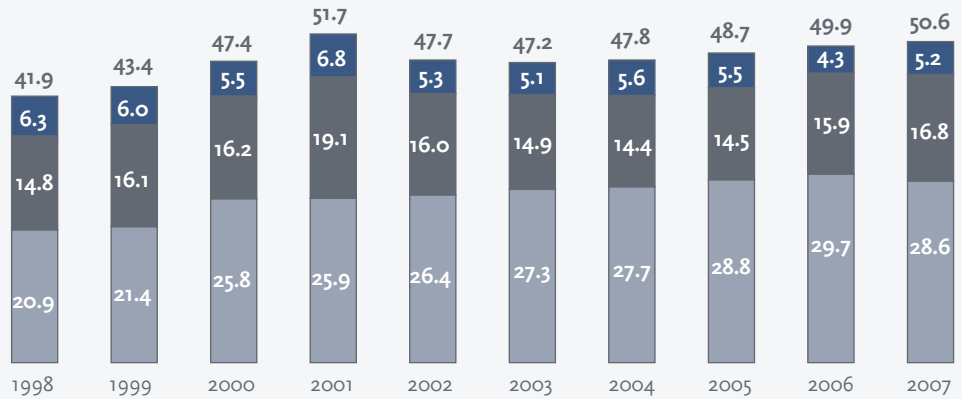
sources: Investment Company Institute and U.S. Census Bureau

FIGURE 8

TAX-DEFERRED ACCOUNTS POPULAR WAY TO HOLD MUTUAL FUNDS

Millions of U.S. households owning mutual funds inside and outside tax-deferred accounts,¹ 1998–2007

- Outside Tax-Deferred Accounts Only
- Both Inside and Outside Tax-Deferred Accounts
- Inside Tax-Deferred Accounts Only



¹ Mutual funds held in tax-deferred accounts include mutual funds held in employer-sponsored retirement plans, IRAs, and variable annuities.
 note: Components may not add to the total because of rounding.
 sources: Investment Company Institute and U.S. Census Bureau

FIGURE 9

HOUSEHOLDS OWN MUTUAL FUNDS INSIDE AND OUTSIDE RETIREMENT PLANS

Number and percent of U.S. households owning mutual funds inside and outside employer-sponsored retirement plans,¹ 1998–2007

	Number of U.S. Households Owning Mutual Funds (millions)		Share of U.S. Households (percent)	
	Inside Employer-Sponsored Retirement Plans ²	Outside Employer-Sponsored Retirement Plans	Inside Employer-Sponsored Retirement Plans ²	Outside Employer-Sponsored Retirement Plans
1998	27.0	29.7	26.3%	29.0%
1999	27.9	32.8	26.9	31.6
2000	31.7	32.9	29.8	30.9
2001	34.0	37.8	31.4	34.9
2002	32.4	34.4	29.6	31.5
2003	32.6	33.5	29.3	30.1
2004	33.0	34.4	29.5	30.7
2005	33.3	35.1	29.4	31.0
2006	35.3	36.5	30.9	31.9
2007	33.1	37.5	28.5	32.3

¹ Multiple responses are included.

² Mutual funds held in 401(k) plans, 403(b) plans, SAR-SEP IRAs, SEP-IRAs, and SIMPLE IRAs are included. The formation of new SAR-SEP IRAs was prohibited after December 31, 1996.

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

APPENDIX

Household Ownership of Mutual Funds

The Investment Company Institute conducts an annual survey to track households' and individuals' ownership of mutual funds. The May 2007 survey included a sample of 3,977 randomly selected U.S. households. The survey's standard error for the total sample is

±1.6 percentage points at the 95 percent confidence level. The number of U.S. households owning mutual funds in 2007 is based on the U.S. Census Bureau's estimate of 116.0 million total U.S. households as of March 2007 (Figure A1).⁹ The survey estimates presented here for 2007 and for previous years are calculated using a revised estimation procedure, which involves new survey weights.

FIGURE A1

COMPARISON OF HOUSEHOLD SURVEY RESULTS BY OLD AND NEW WEIGHTING CALCULATIONS

Number and percent of U.S. households owning mutual funds,¹ 1980–2007

	U.S. Households Owning Mutual Funds (millions)		Share of U.S. Households (percent)		Memo: Total Number of U.S. Households ³ (millions)
	Old Weight	New Weight ²	Old Weight	New Weight ²	
1980	4.6	–	5.7%	–	80.8
1981	6.9	–	8.4	–	82.4
1982	9.0	–	10.8	–	83.5
1983	9.8	–	11.7	–	83.9
1984	10.1	–	11.9	–	85.3
1985	12.8	–	14.7	–	86.8
1986	17.3	–	19.6	–	88.5
1987	22.5	–	25.1	–	89.5
1988	22.2	–	24.4	–	91.1
1989	23.2	–	25.0	–	92.8
1990	23.4	–	25.1	–	93.3
1991	25.5	–	27.0	–	94.3
1992	25.8	–	27.0	–	95.7
1993	27.0	–	28.0	–	96.4
1994	29.8	27.6	30.7	28.4%	97.1
1995	29.0	28.4	29.3	28.7	99.0
1996	37.1	32.6	37.2	32.7	99.6
1997	37.8	35.3	37.4	34.9	101.0
1998	45.1	41.9	44.0	40.9	102.5
1999	49.2	43.4	47.4	41.8	103.9
2000	52.2	47.4	49.0	44.5	106.4
2001	56.3	51.7	52.0	47.8	108.2
2002	54.2	47.7	49.6	43.6	109.3
2003	53.3	47.2	47.9	42.4	111.3
2004	53.9	47.8	48.1	42.7	112.0
2005	53.8	48.7	47.5	43.0	113.3
2006	54.9	49.9	48.0	43.6	114.4
2007	55.3	50.6	47.7	43.6	116.0

¹Households owning mutual funds in 1980 through 1986 are estimated by dividing the total number of household accounts by the number of accounts per household. Beginning in 1987, the incidence of mutual fund ownership is estimated through household surveys. Incidence estimates for 1987 through 1993 exclude households owning mutual funds only through employer-sponsored retirement plans; estimates for 1994 through 2007 include households owning mutual funds only through employer-sponsored retirement plans. Incidence estimates for 1998 through 2007 include fund ownership through variable annuities. Incidence estimates for 2000 through 2007 include fund ownership through Roth IRAs, Education Savings Accounts, SAR-SEP IRAs, SEP-IRAs, and SIMPLE IRAs.

²Household survey data are re-weighted back to 1994.

³Number of households is reported as of March of the year indicated.

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

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 non-response from segments of the population, or a survey design that was not able to cover the entire population. It

is possible to improve the relation 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. This process is known as sample-balancing, or raking.¹⁰

Revision of Survey Weights

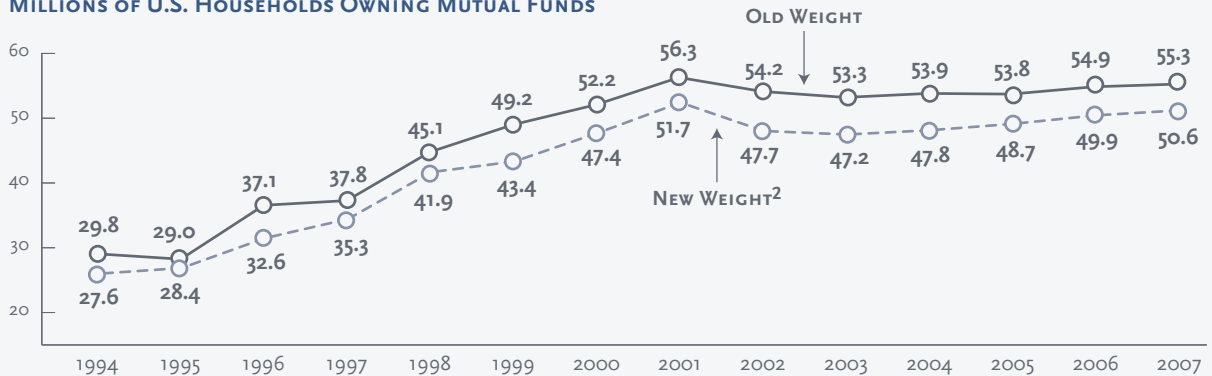
In the normal course of survey work, researchers will from time to time revisit the question of the appropriate variables on which to weight their survey

FIGURE A2

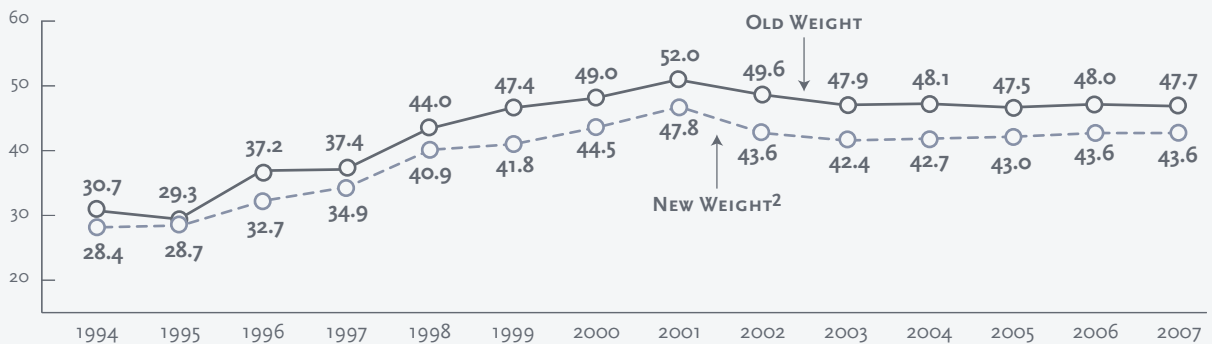
COMPARISON OF HOUSEHOLD SURVEY RESULTS BY OLD AND NEW WEIGHTING CALCULATIONS

Number and percent of U.S. households owning mutual funds,¹ 1994–2007

MILLIONS OF U.S. HOUSEHOLDS OWNING MUTUAL FUNDS



SHARE OF U.S. HOUSEHOLDS (PERCENT)



¹ Estimates of households owning mutual funds for 1994 through 2007 include households owning mutual funds only through employer-sponsored retirement plans. Incidence estimates for 1998 through 2007 include fund ownership through variable annuities. Incidence estimates for 2000 through 2007 include fund ownership through Roth IRAs, Education Savings Accounts, SAR-SEP IRAs, SEP-IRAs, and SIMPLE IRAs.

² Household survey data are re-weighted back to 1994.

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

observations.¹¹ In 2007, ICI undertook an effort to recalculate survey weights for its annual tracking surveys. Previously, ICI presented tracking survey results using weights based on census region and householder age from the most recent version of the Annual Social and Economic Supplement (ASEC) to the Current Population Survey.¹² After consulting outside sources and relevant research papers, ICI added household income and educational attainment of the head of household to the weighting scheme to adjust for differences among the individuals sampled in the ICI survey and the population.¹³ New survey weights were created for the ICI surveys conducted from 1994 to 2007 (Figure A1).¹⁴ The new weights, which match

the census region, age distribution, income distribution, and educational attainment of the U.S. population, slightly reduce the incidence of ownership of mutual funds and therefore the number of households owning mutual funds (Figure A2).

This re-estimation of the number of households owning mutual funds also affects the number of individual mutual fund shareholders. The new weighting scheme increases very slightly the estimated number of investors per mutual fund owning household in most years (Figure A3). On average in 2007 and over the past decade, there are about 1.7 investors per mutual fund owning household.

FIGURE A3

COMPARISON OF INVESTOR COUNTS BY OLD AND NEW WEIGHTING CALCULATIONS

Millions of individual U.S. investors owning mutual funds, 1997–2007

	OLD WEIGHT		NEW WEIGHT	
	Mutual Fund Owners per Household	Millions of Individuals Owning Mutual Funds	Mutual Fund Owners per Household	Millions of Individuals Owning Mutual Funds
1997	1.752	66.2	1.747	61.6
1998	1.741	78.5	1.767	74.1
1999	1.710	84.2	1.732	75.2
2000	1.736	90.5	1.769	83.8
2001	1.702	95.8	1.777	91.9
2002	1.750	94.9	1.775	84.6
2003	1.711	91.2	1.723	81.3
2004	1.713	92.3	1.721	82.3
2005	1.699	91.5	1.707	83.2
2006	1.745	95.8	1.764	87.9
2007	1.728	95.6	1.744	88.2

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

Nevertheless, because the new weighting scheme reduced the number of households owning mutual funds, the number of mutual fund shareholders is revised down. The old weighting scheme produces an estimate that almost 96 million investors held mutual funds in 2007; under the new weighting scheme, 88 million investors are identified as owning mutual funds.

Memo: Additional Detail for Households Owning Mutual Funds Through Tax-Deferred Accounts

Figure 8 on page 7 highlights the number of U.S. households owning mutual funds through tax-deferred accounts. Figure A4, below, reports those data and, in addition, the percentage of households owning mutual funds through tax-deferred accounts.

FIGURE A4

MUTUAL FUND OWNERSHIP INSIDE AND OUTSIDE TAX-DEFERRED ACCOUNTS

Number and percent of U.S. households owning mutual funds inside and outside tax-deferred accounts,¹ 1998–2007

	Number of U.S. Households Owning Mutual Funds (millions)			Share of U.S. Households (percent)		
	Inside Tax-Deferred Accounts Only ¹	Both Inside and Outside Tax-Deferred Accounts	Outside Tax-Deferred Accounts Only	Inside Tax-Deferred Accounts Only ¹	Both Inside and Outside Tax-Deferred Accounts	Outside Tax-Deferred Accounts Only
1998	20.9	14.8	6.3	20.4%	14.4%	6.1%
1999	21.4	16.1	6.0	20.6	15.5	5.7
2000	25.8	16.2	5.5	24.2	15.2	5.1
2001	25.9	19.1	6.8	23.9	17.7	6.3
2002	26.4	16.0	5.3	24.1	14.7	4.9
2003	27.3	14.9	5.1	24.5	13.4	4.6
2004	27.7	14.4	5.6	24.7	12.9	5.0
2005	28.8	14.5	5.5	25.4	12.8	4.9
2006	29.7	15.9	4.3	26.0	13.9	3.7
2007	28.6	16.8	5.2	24.6	14.5	4.4

¹ Mutual funds held in tax-deferred accounts include mutual funds held in employer-sponsored retirement plans, IRAs, and variable annuities.
sources: Investment Company Institute and U.S. Census Bureau

NOTES

- ¹ Households total financial assets were \$44.3 trillion as of June 2007 (see U.S. Federal Reserve Board, "Flow of Funds Accounts of the United States, Flows and Outstandings Second Quarter 2007," *Z.1 Release*, September 17, 2007 (www.federalreserve.gov/releases/z1/)).
- ² Ownership includes mutual funds held in variable annuities. Please see the appendix for an explanation of the new weighting scheme.
- ³ Year-to-year changes in the number of individuals owning funds are not necessarily statistically meaningful.
- ⁴ The life-cycle pattern of savings suggests that older individuals are able to save at higher rates because they no longer face the expenses of buying a home and/or putting children through college and/or paying for their own education. An augmented version of the life-cycle theory predicts that the optimal savings pattern increases with age. For a summary discussion of life-cycle models, see Browning, Martin, and Thomas F. Crossley, "The Life-Cycle Model of Consumption and Saving," *Journal of Economic Perspectives*, Vol. 15, No. 3, Summer 2001: pp. 3–22.
- ⁵ Mutual fund ownership inside tax-deferred accounts includes ownership of funds held inside employer-sponsored retirement plans, any type of IRA, educational savings accounts, and mutual funds held in variable annuities.
- ⁶ Mutual fund ownership outside employer-sponsored retirement plans includes ownership of funds held in taxable accounts and in traditional and Roth IRAs. Mutual fund ownership inside employer-sponsored retirement plans includes ownership of funds held in 401(k) plans, 403(b) plans, 457 plans, SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs.
- ⁷ For example, in 2004 (the most recent data available), there were 418,553 401(k) plans, up from 300,593 in 1998 (see U.S. Department of Labor, Employee Benefits Security Administration, *Private Pension Plan Bulletin Historical Tables*, March 2007 (www.dol.gov/ebsa/pdf/privatepensionplanbulletinhistoricaltables.pdf)).
- ⁸ The growth in mutual fund assets since 1998 reflects the increased offering of mutual funds as an investment option in defined contribution retirement plans: for example, mutual fund assets in 401(k) plans increased from \$617 billion in 1998 to \$1,474 billion in 2006 (see Brady, Peter, and Sarah Holden, "The U.S. Retirement Market, 2006," *Fundamentals*, Vol. 16, No. 3, Washington, DC: Investment Company Institute, July 2007 (www.ici.org/pdf/fm-v16n3.pdf)).
- ⁹ See Table A-1 in U.S. Census Bureau, Current Population Reports, Series P60-233, *Income, Poverty, and Health Insurance Coverage in the United States: 2006*, August 2007 (www.census.gov/prod/2007pubs/p60-233.pdf).
- ¹⁰ See Izrael, David, David C. Hoaglin, and Michael P. Battaglia, "To Rake or Not To Rake Is Not the Question Anymore with the Enhanced Raking Macro," *May 2004 SUGI Conference, Montreal, Canada, 2004* (www2.sas.com/proceedings/sugi29/207-29.pdf).
- ¹¹ For example, the Federal Reserve Board Survey of Consumer Finances (SCF) researchers have revised survey weights at least twice. In 1997, they determined that weights created for the 1989, 1992, and 1995 surveys were inconsistent (see Kennickell, Arthur B. and R. Louise Woodburn, "Consistent Weight Design for the 1989, 1992 and 1995 SCFs, and the Distribution of Wealth," *Review of Income and Wealth*, Series 45, No. 2, June 1999: pp. 193–215 (www.roi.w.org/1999/193.pdf)). In 1999, SCF researchers revised their sample weighting procedures to consider race/ethnicity, and home ownership (see Kennickell, Arthur B., "Revisions to the SCF Weighting Methodology: Accounting for Race/Ethnicity and Homeownership," *Working Paper*, Board of Governors of the Federal Reserve System, January 1999 (www.federalreserve.gov/pubs/oss/oss2/papers/weight.revision.pdf)).
- ¹² Distribution of households by census region and householder age are published in U.S. Census Bureau, Current Population Reports, Series P60-233, *Income, Poverty, and Health Insurance Coverage in the United States: 2006*, August 2007 (www.census.gov/prod/2007pubs/p60-233.pdf).
- ¹³ Distribution of households by household income and education of head of household are tabulated from the March 2007 Current Population Survey Data (U.S. Bureau of Labor Statistics and U.S. Census Bureau, Current Population Survey data are available at www.bls.gov/cps/).
- ¹⁴ Re-weighting historical data prior to that date is not possible because the data are no longer available in electronic form.

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