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Appendix: Additional Data on IRA Ownership in 2016

"The Role of IRAs in US Households' Saving for Retirement, 2016" (*ICI Research Perspective* 23, no. 1) reports on US households' individual retirement account (IRA) ownership in mid-2016. The study highlights data collected by the Investment Company Institute in an annual survey of households owning IRAs.¹ This appendix provides supplementary tables, which contain additional detail for the main report.²

Household Ownership of IRAs

In mid-2016, 42.5 million, or 33.8 percent of, US households owned at least one type of IRA. Household ownership of IRAs has grown since 2000.³

Growth in Number of IRA-Owning Households

US households most commonly owned traditional IRAs—the first type of IRA that Congress created (Figure A1).⁴ 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. Changes in the survey design in 2014 likely resulted in lower incidence of IRA ownership (see callout box on pages 2–3).

FIGURE A1

US Households Owning IRAs, 2000–2016

| | Number of US households <i>Millions</i> | | | | Share of US households <i>Percent</i> | | | | Memo: total number of US households ³ <i>Millions</i> |
|-------------------|--|---------------------|--------------|---|--|---------------------|--------------|---|---|
| | Any type of IRA ¹ | Traditional IRAs | Roth IRAs | Employer- sponsored IRAs ² | Any type of IRA ¹ | Traditional IRAs | Roth IRAs | Employer- sponsored IRAs ² | |
| 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 ⁴ | 41.5 | 31.1 | 19.2 | 7.4 | 33.7 | 25.3 | 15.6 | 6.0 | 123.0 |
| 2015 ⁴ | 40.2 | 30.4 | 20.3 | 6.7 | 32.3 | 24.4 | 16.3 | 5.4 | 124.6 |
| 2016 ⁴ | 42.5 | 32.1 | 21.9 | 7.2 | 33.8 | 25.5 | 17.4 | 5.7 | 125.8 |

¹IRA ownership excludes ownership of Coverdell Education Savings Accounts, which were named Education IRAs prior to July 2001.

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

³The number of households is as of March of the year indicated.

⁴Lower incidence in 2014, 2015, and 2016 likely results in part from a revised sampling methodology. See Holden, Schrass, and Bogdan 2016.

Sources: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey (2000–2016) and US 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 mutual fund-owning households in the United States. The most recent survey was conducted from May to July 2016 and was based on a dual frame telephone sample of 5,500 US households. Of these, 2,750 households were from a landline random digit dial (RDD) frame and 2,750 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 2016 sample of households is ± 1.3 percentage points at the 95 percent confidence level.

continued on the next page

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 underlying population of interest. ICI reexamined its Annual Mutual Fund Shareholder Tracking Survey in 2014, and the figures on incidence of IRA ownership presented in this paper for the 2016 survey reflect the revised sampling and weighting methodology that was adopted in 2014. In order to achieve a representative sample of US households, the 2014, 2015, and 2016 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, 2016," *ICI Research Perspective* 22, no. 6 (October), available at www.ici.org/pdf/per22-06.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 in June 2016 using the KnowledgePanel®, a probability-based online panel designed to be representative of the US population. The KnowledgePanel® was designed and administered by GfK, an online consumer research company. The 2016 sample of IRA owners included 3,205 representative US households owning traditional IRAs or Roth IRAs. All surveys were conducted online 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 ± 1.7 percentage points at the 95 percent confidence level. In 2016, households owning traditional or Roth IRAs were surveyed, and thus households only owning employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs) or Coverdell Education Savings Accounts (formerly called education IRAs) are not included.

Revisions to ICI's IRA Owners Survey

Starting in 2016, the ICI IRA Owners Survey was changed from a dual frame RDD telephone survey to a self-administered online survey on the KnowledgePanel®. The KnowledgePanel® includes more than 50,000 individuals from randomly sampled households. Initially, participants are chosen scientifically by a random selection of telephone numbers and residential addresses. Persons in selected households are then invited by telephone or by mail to participate in the web-enabled KnowledgePanel®. For those who agree to participate, but do not already have Internet access, GfK provides a laptop and ISP connection at no cost. People who already have computers and Internet service are permitted to participate using their own equipment. Panelists then receive unique log-in information for accessing surveys online, and are sent emails throughout each month inviting them to participate in research.

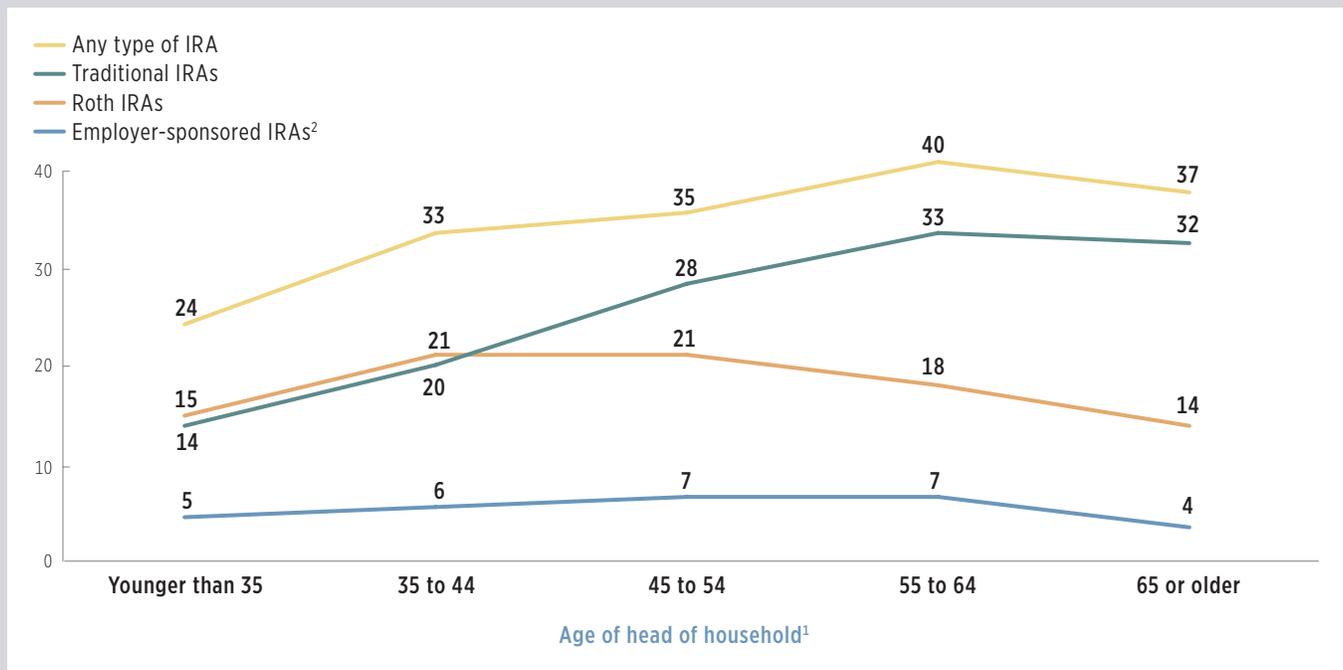
In addition to the change in the survey mode for the ICI IRA Owners Survey in 2016, the questionnaire also was revised to only collect demographic and financial characteristics of households owning traditional IRAs or Roth IRAs. In previous years, the survey collected information on households owning employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs). These survey changes were implemented in 2016 in order to reduce the cost of data collection, improve the representativeness of the sample, and to reduce the burden on survey respondents.

Because the methodology for the IRA Owners Survey was changed to an online survey in 2016, it was necessary to adjust the weighting methodology for the survey. For the 2016 data, the weighting included the standard raking to control totals based on census region, householder age, household income, and educational attainment of US households owning traditional or Roth IRAs.

FIGURE A2

US Households Owning Traditional, Roth, and Employer-Sponsored IRAs by Age

Percentage of US households within each age group,¹ 2016



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

² 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-2016, 33 percent of households headed by individuals aged 55 to 64 owned traditional IRAs, compared with only 14 percent of households headed by individuals younger than 35 (Figure A2).⁵

Thirty-two percent of households headed by individuals aged 65 or older had traditional IRAs, while Roth IRAs were rarely held by older households. Twenty 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-2016, 36 percent of households with incomes of \$50,000 or more owned traditional IRAs, compared with 13 percent of households with incomes of less than \$50,000. More

than one-quarter of households with incomes of \$50,000 or more owned Roth IRAs, compared with 7 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 2 percent of households with incomes of less than \$50,000 owned employer-sponsored IRAs.

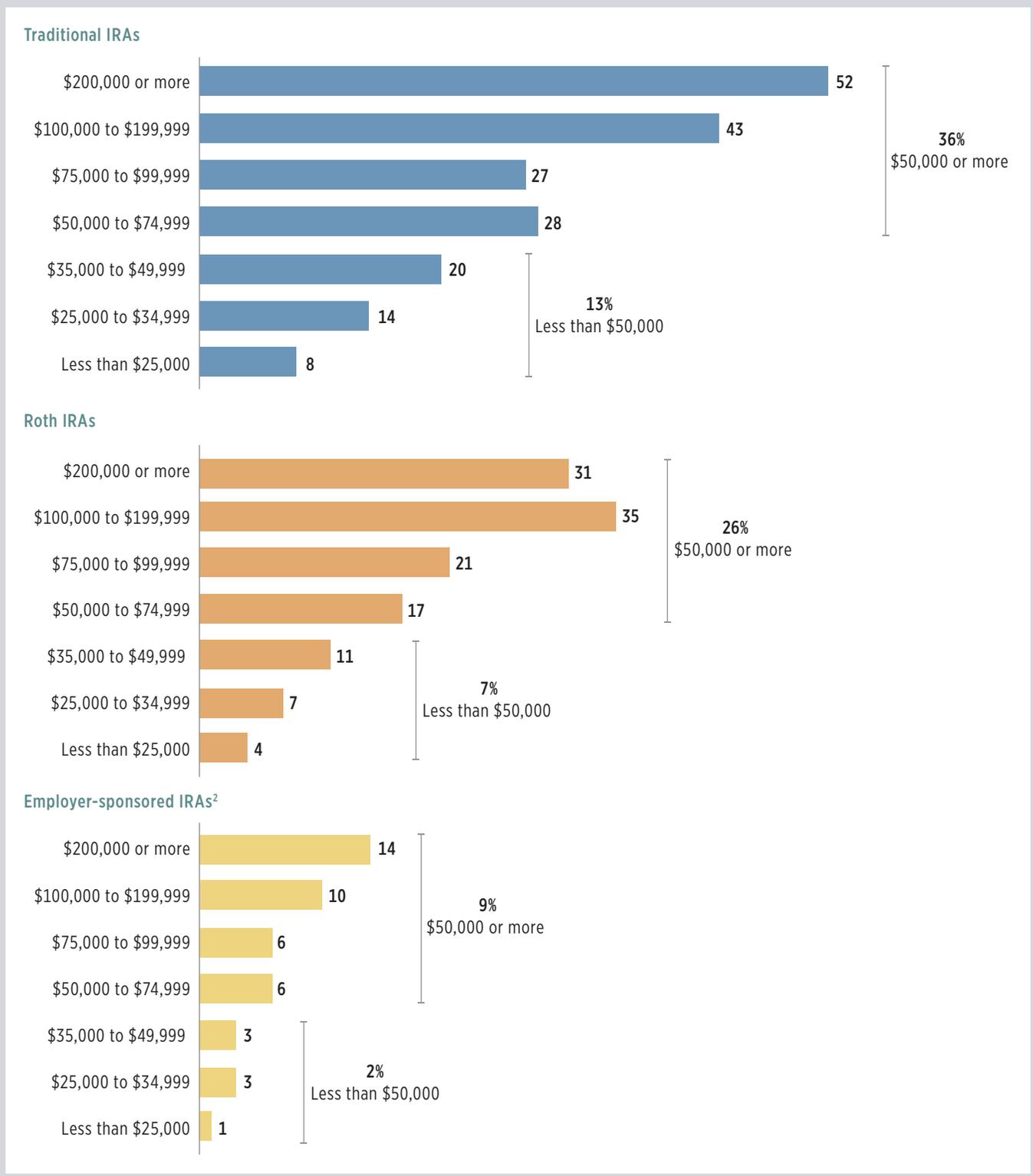
IRA Ownership by Generation

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-2016, 39 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

US Households Owning Traditional, Roth, and Employer-Sponsored IRAs by Household Income

Percentage of US households within each income group,¹ 2016



¹Total reported is household income before taxes in 2015.

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

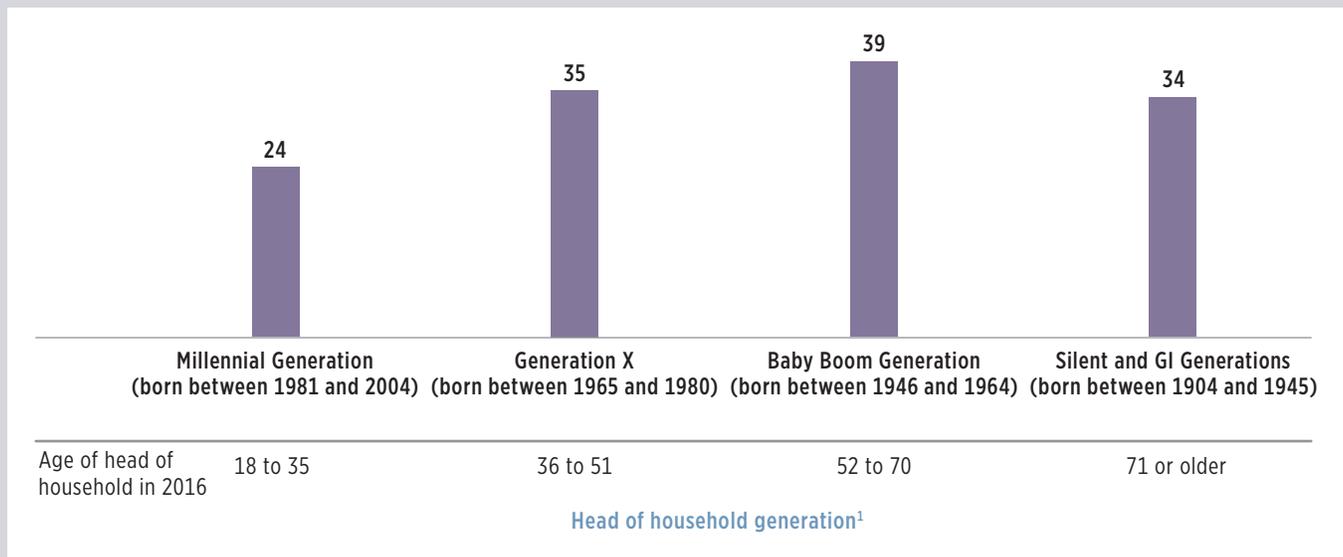
Note: For incidence of any IRA ownership by household income, see Figure 5 in the main report.

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 US households within each generation group that own IRAs,^{1, 2} 2016



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

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

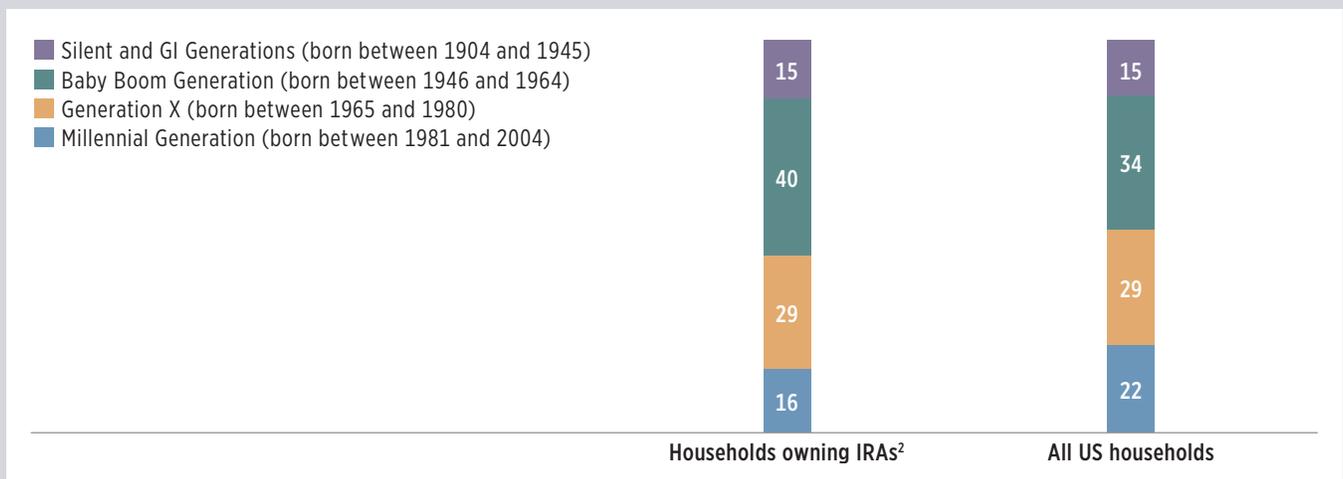
Note: Survey participants must be 18 or older and be the most knowledgeable about the household's savings and investments; so although people born between 1981 and 2004 are members of the Millennial Generation, only those born between 1981 and 1998 are included in this survey.

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 US households by generation,¹ 2016



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

² 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 1998 are included in this survey.

Sources: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey and US Census Bureau

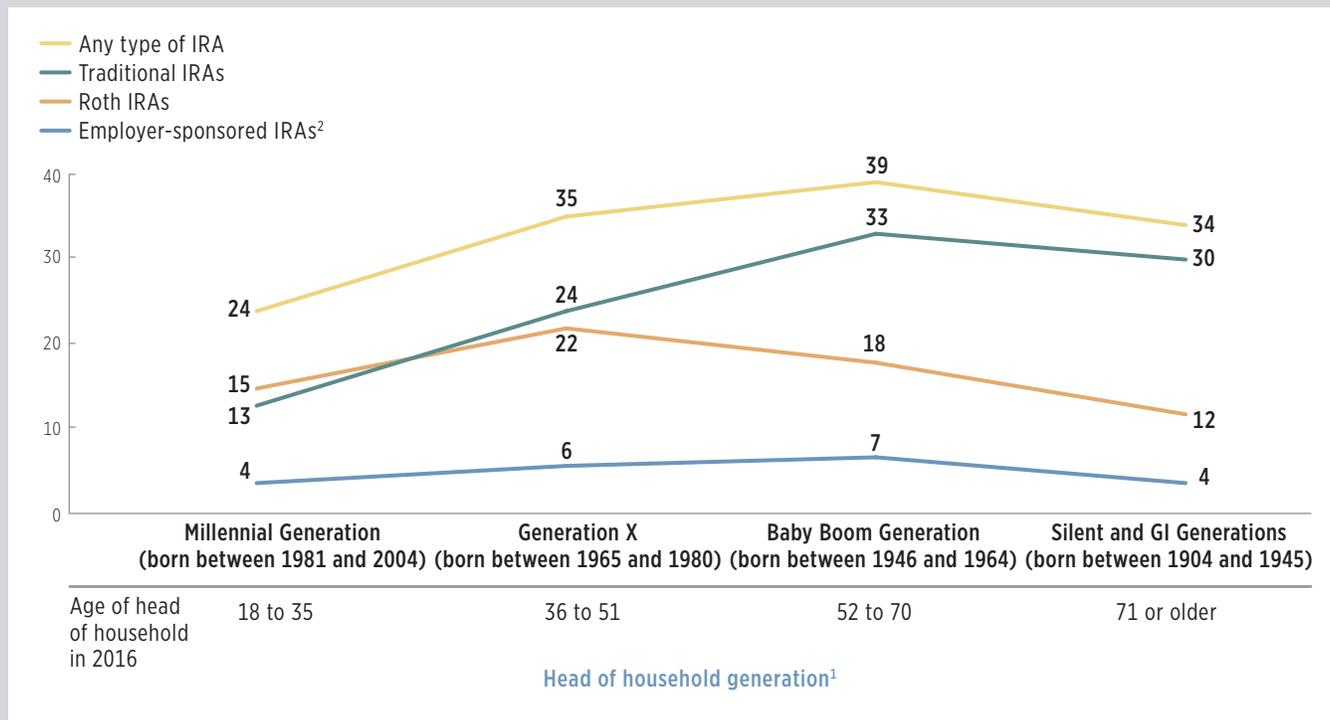
In mid-2016, 33 percent of households headed by members of the Baby Boom Generation owned traditional IRAs; 18 percent owned Roth IRAs; and 7 percent owned employer-sponsored IRAs (Figure A6). In mid-2016,

households headed by Baby Boomers held a significant portion of total IRA assets. Fifty-eight percent of all IRA assets were held by households headed by members of this generation.⁶

FIGURE A6

US Households Owning Traditional, Roth, and Employer-Sponsored IRAs by Generation

Percentage of US households within each generation group,¹ 2016



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

²Employer-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 1998 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 traditional or Roth IRAs were \$70,000 in mid-2016 (Figure A8). Household financial assets in traditional IRAs tended to be greater than assets in Roth IRAs. Traditional IRAs have been available longer than the other types of IRAs, and many households' traditional IRAs contain employer-sponsored

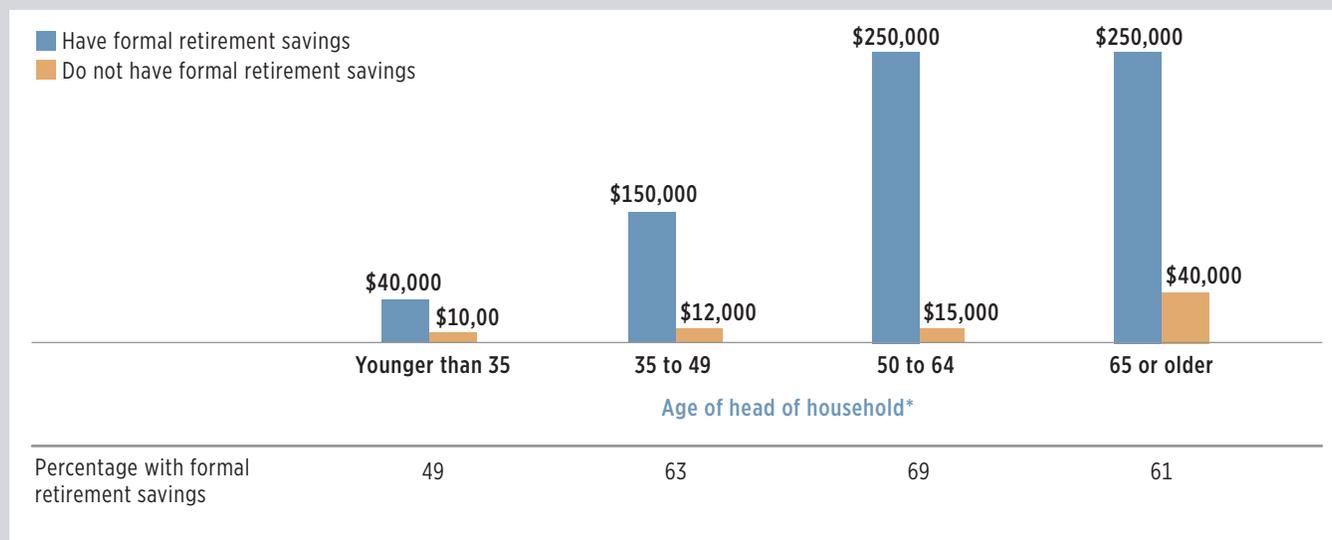
retirement plan rollovers. Roth IRAs have been available since 1998 and have had only very limited opportunity to receive rollovers from employer-sponsored retirement plans.⁷

In mid-2016, the median amount in Roth IRAs was \$30,000, and the median amount in traditional IRAs was \$62,500 (Figure A8). 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 fewer than 10 years had median traditional IRA holdings of \$42,500, while households owning traditional IRAs for 20 years or more had median traditional IRA holdings of \$125,000 (Figure A9). Mean traditional IRA holdings, though 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, 2016



* 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 (defined benefit or defined contribution plans), or both.

Source: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey

FIGURE A8

Household Financial Assets in IRAs by Type of IRA

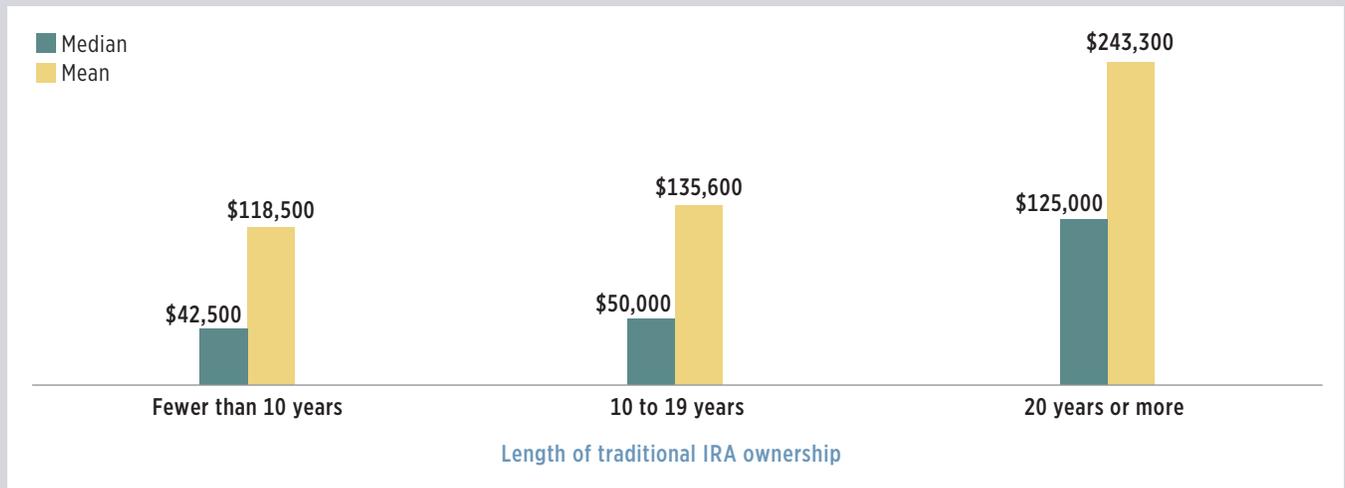
Percentage of households with IRA assets in specified ranges, 2016

| Assets in type of IRA | Total household financial assets in traditional or Roth IRAs | Type of IRA owned | |
|------------------------|--|-------------------|-----------|
| | | Traditional IRAs | Roth IRAs |
| Less than \$10,000 | 14 | 15 | 25 |
| \$10,000 to \$24,999 | 14 | 14 | 21 |
| \$25,000 to \$49,999 | 12 | 14 | 16 |
| \$50,000 to \$99,999 | 17 | 16 | 19 |
| \$100,000 to \$249,999 | 19 | 19 | 14 |
| \$250,000 or more | 24 | 22 | 5 |
| Mean | \$175,200 | \$164,000 | \$66,900 |
| Median | \$70,000 | \$62,500 | \$30,000 |

Source: Investment Company Institute IRA Owners Survey

FIGURE A9

Household Assets in Traditional IRAs by Length of Ownership, 2016



Source: Investment Company Institute IRA Owners Survey

Mutual funds were the most common investment in traditional or Roth IRAs (Figure A10).⁸ In mid-2016, 74 percent of households owning traditional or Roth IRAs had IRA assets invested in mutual funds, usually equity funds. Forty-six percent held individual equities

in their traditional or Roth IRAs. Twenty-nine percent of households owning traditional or Roth IRAs held annuities, and 21 percent held bank deposits. On average, households with traditional or Roth 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, 2016

| IRA investments | Type of IRA owned | | |
|--|--------------------------|------------------|-----------|
| | Traditional or Roth IRAs | Traditional IRAs | Roth IRAs |
| Mutual funds (total) | 74 | 72 | 73 |
| Equity funds | 52 | 51 | 51 |
| Bond funds | 27 | 26 | 22 |
| Balanced funds | 38 | 35 | 35 |
| Money market funds | 27 | 26 | 21 |
| Individual equities | 46 | 45 | 40 |
| Annuities (total) | 29 | 29 | 17 |
| Fixed annuities | 19 | 19 | 11 |
| Variable annuities | 18 | 17 | 11 |
| Bank savings accounts, money market deposit accounts, or certificates of deposit | 21 | 21 | 11 |
| Individual bonds (not including US savings bonds) | 20 | 21 | 13 |
| US savings bonds | 12 | 11 | 9 |
| ETFs | 18 | 17 | 19 |
| Other | 3 | 3 | 1 |
| Mean number of investment types held in IRA | 3 types | 3 types | 2 types |

Note: Multiple responses are included.

Source: Investment Company Institute IRA Owners Survey

Contributions to Traditional IRAs and Roth IRAs

Twenty-two percent of traditional IRA-owning households—an estimated 7.1 million—contributed to their traditional IRAs in tax year 2015, with a median contribution of \$5,000

per household (Figure A11). Those who contributed to their traditional IRAs typically were younger and had higher household incomes than noncontributors (Figure A11). Thirty-nine percent of households owning Roth IRAs—an estimated 8.5 million—contributed to their Roth IRAs in

FIGURE A11

Characteristics of Households Owning Traditional IRAs or Roth IRAs in 2016 by Contribution Status in Tax Year 2015

| | Traditional IRA-owning households | | Roth IRA-owning households | |
|---|--|---|---|--|
| | Contributed to traditional IRA in tax year 2015 ¹ | Did not contribute to traditional IRA in tax year 2015 ² | Contributed to Roth IRA in tax year 2015 ³ | Did not contribute to Roth IRA in tax year 2015 ⁴ |
| Median per household | | | | |
| Age of household sole or co-decisionmaker for saving and investing | 52 years | 60 years | 45 years | 56 years |
| Household income ⁵ | \$112,500 | \$92,500 | \$112,500 | \$92,500 |
| Household financial assets ⁶ | \$300,000 | \$350,000 | \$300,000 | \$360,000 |
| Household financial assets in traditional or Roth IRAs | \$81,000 | \$95,000 | \$62,500 | \$87,500 |
| Amount contributed per household to each type of IRA in tax year 2015 | \$5,000 | N/A | \$4,800 | N/A |
| Percentage of households | | | | |
| Household sole or co-decisionmaker for saving and investing: | | | | |
| Married or living with a partner | 75% | 67% | 75% | 68% |
| College or postgraduate degree | 55 | 52 | 63 | 55 |
| Employed full- or part-time | 78 | 54 | 89 | 60 |
| Household has DC retirement plan account | 84 | 68 | 88 | 74 |

¹ Twenty-two percent of households owning traditional IRAs contributed to them in tax year 2015.

² Includes all households owning traditional IRAs that did not contribute to them in tax year 2015. Some of these households may have been ineligible to make deductible contributions.

³ Thirty-nine percent of households owning Roth IRAs contributed to them in tax year 2015.

⁴ Includes all households owning Roth IRAs that did not contribute to them in tax year 2015. Some of these households may have been ineligible to contribute to Roth IRAs in tax year 2015.

⁵ Total reported is household income before taxes in 2015.

⁶ 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

tax year 2015, with a median contribution of \$4,800 per household. Since tax year 2002, individuals aged 50 or older are eligible to make catch-up contributions to their IRAs.⁹ Twenty-eight percent of traditional IRA-owning households with individuals aged 50 to 70 in mid-2016 contributed to their traditional IRAs in tax year 2015; half of these contributing households made catchup contributions (Figure A12). Thirty-five percent of Roth IRA-owning households with individuals aged 50 or older in mid-2016 contributed to their Roth IRAs in tax year 2015; 51 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.¹⁰ 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 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 | 2014 | 2015 ¹ |
| Catch-up contributions to traditional IRAs² | | | | | | | | | | | | | |
| <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 | 18 | 14 |
| Contributed, but did not make a catch-up contribution | 17 | 20 | 20 | 23 | 10 | 14 | 17 | 14 | 15 | 16 | 10 | 9 | 14 |
| Did not contribute ³ | 74 | 67 | 64 | 65 | 75 | 73 | 72 | 72 | 71 | 71 | 76 | 73 | 72 |
| Catch-up contributions to Roth IRAs⁴ | | | | | | | | | | | | | |
| <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 | 22 | 18 |
| Contributed, but did not make a catch-up contribution | 12 | 21 | 25 | 28 | 14 | 19 | 23 | 17 | 20 | 18 | 12 | 14 | 17 |
| Did not contribute | 73 | 51 | 42 | 51 | 69 | 58 | 62 | 64 | 61 | 66 | 72 | 64 | 65 |

¹ Starting in 2016, the ICI IRA Owners Survey was changed from a dual frame RDD telephone survey to a self-administered online survey on the KnowledgePanel®, a probability-based online panel administered by GfK. Please see the callout box on pages 2–3 for a discussion of the revision to the survey methodology and the effect of that revision on the results.

² 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.

³ This group may include households ineligible to make deductible contributions to traditional IRAs.

⁴ 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-2016, 32.1 million, or 25.5 percent of, US households owned traditional IRAs (Figure A1). The financial decisionmakers of households with traditional IRAs tended to be older—41 percent were retired from their lifetime occupations (Figure A13). Seventy-one percent of households with traditional IRAs also had defined contribution (DC) plan accounts. Forty-three percent of households with traditional IRAs also owned Roth IRAs, and 12 percent also owned employer-sponsored IRAs.

Households owning traditional IRAs had median assets of \$62,500 in their traditional IRAs, typically held in one account (Figure A14). Households with traditional IRAs that included rollover assets typically had greater traditional IRA assets than households whose traditional IRAs did not include rollovers (Figure A15).¹¹ Forty-seven percent of traditional IRA-owning households opened their first traditional IRA in 1996 or earlier (Figure A14).

FIGURE A13

Characteristics of US Households Owning IRAs, 2016

| | Type of IRA owned | | | | Households not owning IRAs |
|--|------------------------|------------------|-----------|--------------------------------------|----------------------------|
| | Households owning IRAs | Traditional IRAs | Roth IRAs | Employer-sponsored IRAs ¹ | |
| Median per household | | | | | |
| Age of household sole or co-decisionmaker for saving and investing | 54 years | 58 years | 52 years | 52 years | 49 years |
| Household income ² | \$90,000 | \$92,500 | \$112,500 | \$100,000 | \$40,000 |
| Household financial assets ³ | \$250,000 | \$310,000 | \$300,000 | \$200,000 | \$40,000 |
| Household financial assets in traditional or Roth IRAs | \$70,000 | \$90,000 | \$77,300 | (*) | N/A |
| Share of household financial assets in type of IRA indicated | 33% | 28% | 14% | (*) | N/A |
| Percentage of households | | | | | |
| Household sole or co-decisionmaker for saving and investing | | | | | |
| Married or living with a partner | 72% | 68% | 71% | 72% | 51% |
| College or postgraduate degree | 50 | 52 | 59 | 46 | 26 |
| Employed full- or part-time | 70 | 59 | 71 | 83 | 58 |
| Retired from lifetime occupation | 30 | 41 | 28 | 20 | 27 |
| Household has DC account or DB plan coverage (total) ⁴ | | | | | |
| DC retirement plan account | 76 | 71 | 79 | 75 | 33 |
| DB plan coverage | 40 | 49 | 47 | 38 | 19 |
| Types of IRAs owned: ⁴ | | | | | |
| Traditional IRA | 76 | 100 | 64 | 52 | N/A |
| Roth IRA | 52 | 43 | 100 | 42 | N/A |
| Employer-sponsored IRA ¹ | 17 | 12 | 14 | 100 | N/A |

¹ Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs.

² Total reported is household income before taxes in 2015.

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

⁴ Multiple responses are included.

(*) = Data are not available due to a questionnaire change in the IRA Owners Survey.

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-2016, 77 percent of traditional IRA-owning households held traditional IRAs

through investment professionals, and 29 percent held traditional IRAs directly at mutual fund companies or discount brokers (Figure A14).

FIGURE A14

Characteristics of US Households Owning Traditional IRAs, 2016

| Median per household owning traditional IRAs | |
|--|----------|
| Amount in traditional IRAs | \$62,500 |
| Amount contributed to traditional IRAs in tax year 2015 ¹ | \$5,000 |
| Number of traditional IRAs owned | 1 |
| Percentage of households owning traditional IRAs | |
| Traditional IRA includes rollover from an employer-sponsored retirement plan | 59 |
| Contributed to a traditional IRA in tax year 2015 | 22 |
| Deducted a traditional IRA contribution in tax year 2015 ² | 45 |
| Made a withdrawal from a traditional IRA in tax year 2015 | 25 |
| Own traditional IRA³ | |
| Respondent | 86 |
| Spouse | 45 |
| Dependent children | 2 |
| Number of traditional IRAs owned | |
| One | 54 |
| Two | 35 |
| Three or more | 11 |
| Year first traditional IRA was opened | |
| 1974 through 1981 | 13 |
| 1982 through 1986 | 13 |
| 1987 through 1991 | 11 |
| 1992 through 1996 | 10 |
| 1997 through 2001 | 13 |
| 2002 through 2006 | 12 |
| 2007 through 2009 | 7 |
| 2010 through mid-2016 | 21 |

Continued on the next page

FIGURE A14 CONTINUED

Characteristics of US Households Owning Traditional IRAs, 2016

| Where traditional IRAs are held³ | |
|---|----|
| Investment professional (total) | 77 |
| Full-service brokerage | 32 |
| Independent financial planning firm | 22 |
| Bank or savings institution | 27 |
| Insurance company | 8 |
| Direct sources (total) | 29 |
| Mutual fund company | 19 |
| Discount brokerage (total) | 12 |
| Discount brokerage firm with walk-in offices | 7 |
| Discount brokerage firm that is only available online | 6 |

¹ Figure reports median among households that contributed to traditional IRAs in tax year 2015.

² Figure reports percentage among households that contributed to traditional IRAs in tax year 2015.

³ Multiple responses are included.

Source: Investment Company Institute IRA Owners Survey

Households with multiple traditional IRAs tended to hold them at the same type of financial services firm, although not necessarily the same firm. In mid-2016, 70 percent of households with multiple traditional IRAs held each IRA at the same type of financial services firm (Figure A16).

Ten percent of households with multiple traditional IRAs reported that some of their IRAs were at the same type of financial services firm. The remaining 20 percent indicated that each of their IRAs was at a different type of financial services firm.

FIGURE A15

Characteristics of Households Owning Traditional IRAs With and Without Rollovers from Employer-Sponsored Retirement Plans, 2016

| | Traditional IRA includes rollover from employer-sponsored retirement plan ¹ | Traditional IRA does not include rollover from employer-sponsored retirement plan ² |
|--|--|--|
| Median per household | | |
| Age of household sole or co-decisionmaker for saving and investing | 59 years | 56 years |
| Household income ³ | \$92,500 | \$80,000 |
| Household financial assets ⁴ | \$400,000 | \$260,000 |
| Household financial assets in traditional or Roth IRAs | \$150,000 | \$50,000 |
| Amount in traditional IRAs | \$100,000 | \$30,000 |
| Number of traditional IRAs owned | 2 | 1 |
| Percentage of households | | |
| Household sole or co-decisionmaker for saving and investing: | | |
| Married or living with a partner | 72% | 63% |
| Widowed | 6 | 9 |
| College or postgraduate degree | 65 | 52 |
| Employed full- or part-time | 59 | 66 |
| Retired from lifetime occupation | 42 | 33 |
| Where traditional IRAs are held⁵ | | |
| Investment professional (total) | 77 | 77 |
| Full-service brokerage | 35 | 28 |
| Independent financial planning firm | 24 | 19 |
| Bank or savings institution | 24 | 32 |
| Insurance company | 8 | 9 |
| Direct market (total) | 31 | 25 |
| Mutual fund company | 22 | 16 |
| Discount brokerage (total) | 12 | 11 |
| Discount brokerage with walk-in offices | 9 | 4 |
| Discount brokerage firm that is only available online | 5 | 7 |

¹Fifty-nine percent of households owning traditional IRAs have traditional IRAs that include rollovers from employer-sponsored retirement plans.

²Forty-one percent of households owning traditional IRAs have traditional IRAs that do not include rollovers from employer-sponsored retirement plans.

³Total reported is household income before taxes in 2015.

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

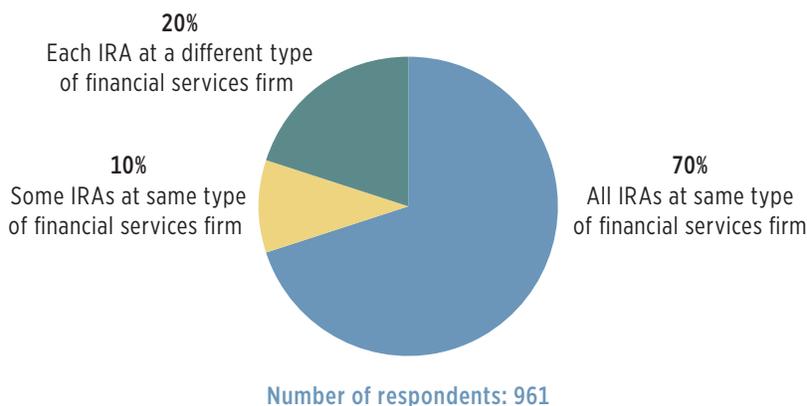
⁵Multiple responses are included.

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, 2016



Source: Investment Company Institute IRA Owners Survey

Roth IRAs. In mid-2016, 21.9 million, or 17.4 percent of, US households owned Roth IRAs (Figure A1). The financial decisionmakers of Roth IRA households had a median age of 52 years and were the most likely of all IRA household decisionmakers to have college or postgraduate degrees (Figure A13). Sixty-four percent of Roth IRA-owning households also owned traditional IRAs, and 79 percent had DC plan accounts.

Households owning Roth IRAs typically owned one Roth IRA, with a median balance of \$30,000 (Figure A17). Households with Roth IRAs that were funded by conversions from traditional IRAs typically had greater Roth IRA assets than households whose Roth IRAs were not funded by conversions from traditional IRAs (Figure A18).¹² Fifteen 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).¹³ Another 18 percent opened their Roth IRAs between 1999 and 2001, and the remaining 67 percent opened their first Roth IRAs in 2002 or later.¹⁴ Forty percent of households owning Roth IRAs opened one as their first IRA. Roth IRA-owning households mostly held Roth IRAs at full-service brokerages, independent financial planning firms, or mutual fund companies.

Traditional IRA Withdrawals Mostly Were Made by Older Owners

Households making traditional IRA withdrawals tend to be older and retired. In tax year 2015, among households that took traditional IRA withdrawals, the median age of the household decisionmaker surveyed was 72, compared with a median age of 54 among households not taking distributions (Figure A19). Eighty-three percent of households owning traditional IRAs in mid-2016 and taking withdrawals in tax year 2015 were headed by retired individuals. Typically, withdrawals from traditional IRAs were taken to fulfill required minimum distributions (RMDs). Seventy-one percent of households owning traditional IRAs in mid-2016 and making withdrawals in tax year 2015 calculated their withdrawal amount based on the RMD.¹⁵ Fourteen percent of traditional IRA-owning households taking withdrawals reported they withdrew lump sums based on needs in tax year 2015.

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 2015, 45 percent reported using traditional IRA withdrawals to pay for living expenses (Figure A19). Forty-two percent of households making withdrawals in tax year 2015 reinvested or saved the withdrawal amount in another account.¹⁶

FIGURE A17

Characteristics of US Households Owning Roth IRAs, 2016

| Median per household owning Roth IRAs | |
|---|----------|
| Amount in Roth IRAs | \$30,000 |
| Amount contributed to Roth IRAs in tax year 2015 ¹ | \$4,800 |
| Number of Roth IRAs owned | 1 |
| Percentage of households owning Roth IRAs | |
| Roth IRA was first IRA owned | 40 |
| Roth IRA was funded by a conversion from a traditional IRA | 22 |
| Contributed to a Roth IRA in tax year 2015 | 39 |
| Roth IRA assets include assets initially from an employer-sponsored retirement plan | 23 |
| Made a withdrawal from a Roth IRA in tax year 2015 | 4 |
| Own Roth IRA² | |
| Respondent | 85 |
| Spouse | 43 |
| Dependent children | 2 |
| Number of Roth IRAs owned | |
| One | 63 |
| Two | 32 |
| Three or more | 5 |
| Year first Roth IRA was opened | |
| 1998 | 15 |
| 1999 through 2001 | 18 |
| 2002 through 2004 | 10 |
| 2005 through 2007 | 12 |
| 2008 through 2009 | 10 |
| 2010 | 7 |
| 2011 through mid-2016 | 28 |
| Where Roth IRAs are held² | |
| Investment professional (total) | 70 |
| Full-service brokerage | 29 |
| Independent financial planning firm | 23 |
| Bank or savings institution | 19 |
| Insurance company | 7 |
| Direct sources (total) | 34 |
| Mutual fund company | 21 |
| Discount brokerage (total) | 16 |
| Discount brokerage firm with walk-in offices | 8 |
| Discount brokerage firm that is only available online | 9 |

¹ Figure reports median among households that contributed to Roth IRAs in tax year 2015.

² Multiple responses are included.

Source: Investment Company Institute IRA Owners Survey

FIGURE A18

Characteristics of Households Owning Roth IRAs by Source of Funding, 2016

| | Roth IRA was funded by a conversion from a traditional IRA ¹ | Roth IRA was not funded by a conversion from a traditional IRA ² |
|--|---|---|
| Median per household | | |
| Age of household sole or co-decisionmaker for saving and investing | 57 years | 51 years |
| Household income ³ | \$112,500 | \$92,500 |
| Household financial assets ⁴ | \$500,000 | \$285,000 |
| Household financial assets in traditional or Roth IRAs | \$150,000 | \$62,500 |
| Amount in Roth IRAs | \$60,000 | \$22,000 |
| Number of Roth IRAs owned | 1 | 1 |
| Percentage of households | | |
| Household sole or co-decisionmaker for saving and investing: | | |
| Married or living with a partner | 72 | 71 |
| Widowed | 4 | 3 |
| College or postgraduate degree | 61 | 58 |
| Employed full- or part-time | 59 | 75 |
| Retired from lifetime occupation | 40 | 24 |
| Year first Roth IRA was opened | | |
| 1998 | 27 | 12 |
| 1999 through 2001 | 23 | 17 |
| 2002 through 2004 | 10 | 10 |
| 2005 through 2007 | 12 | 13 |
| 2008 through 2009 | 5 | 11 |
| 2010 | 5 | 7 |
| 2011 through mid-2016 | 18 | 30 |

¹ Twenty-two percent of households owning Roth IRAs have Roth IRAs funded by conversions from traditional IRAs.

² Seventy-eight percent of households owning Roth IRAs have Roth IRAs that are not funded by conversions from traditional IRAs.

³ Total reported is household income before taxes in 2015.

⁴ 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 US households owning traditional IRAs in 2016 by withdrawal status in tax year 2015

| | Made a withdrawal from a traditional IRA in tax year 2015 ¹ | Did not make a withdrawal from a traditional IRA in tax year 2015 ² |
|---|--|--|
| Median per household | | |
| Age of household sole or co-decisionmaker for saving and investing | 72 years | 54 years |
| Household income ³ | \$67,500 | \$112,500 |
| Household financial assets ⁴ | \$425,000 | \$300,000 |
| Household financial assets in all types of IRAs | \$175,000 | \$80,000 |
| Percentage of households | | |
| Household sole or co-decisionmaker for saving and investing: | | |
| Married or living with a partner | 67% | 69% |
| Widowed | 16 | 4 |
| College or postgraduate degree | 42 | 55 |
| Employed full- or part-time | 21 | 72 |
| Retired from lifetime occupation | 83 | 27 |
| How withdrawal was determined | | |
| Withdraw to meet the IRS's required minimum distribution (RMD) | 71 | N/A |
| Withdraw a lump sum based on needs | 14 | N/A |
| Withdraw a regular dollar amount | 10 | N/A |
| Withdraw a fixed percentage of the account balance | 1 | N/A |
| Withdraw an amount based on life expectancy | 2 | N/A |
| Some other way | 2 | N/A |
| Purpose of traditional IRA withdrawal in retirement^{5, 6} | | |
| Took withdrawals to pay for living expenses | 45 | N/A |
| Spent it on a car, boat, or big-ticket item other than a home | 6 | N/A |
| Spent it on a healthcare expense | 9 | N/A |
| Used it for an emergency | 6 | N/A |
| Used it for home purchase, repair, or remodeling | 16 | N/A |
| Reinvested or saved it in another account | 42 | N/A |
| Paid for education | 1 | N/A |
| Some other purpose | 10 | N/A |

¹ Twenty-five percent of households owning traditional IRAs withdrew money from them in tax year 2015.

² Seventy-five percent of households owning traditional IRAs did not withdraw money from them in tax year 2015.

³ Total reported is household income before taxes in tax year 2015.

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

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

⁶ Multiple responses are included.

N/A = not applicable

Source: Investment Company Institute IRA Owners Survey

Notes

¹ 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 2016. This survey was based on a dual frame random digit dial (RDD) telephone sample and included 5,500 randomly selected, representative US households. The standard error for the total sample is ± 1.3 percentage points at the 95 percent confidence level. For further discussion and additional results from this survey, see Holden, Schrass, and Bogdan 2016. The demographic and financial characteristics of IRA owners are derived from a separate IRA Owners Survey of 3,205 representative US households owning traditional IRAs and Roth IRAs. The 2016 IRA Owners Survey was conducted using the KnowledgePanel®, a probability-based online panel designed to be representative of the US population. The standard error for the total sample is ± 1.7 percentage points at the 95 percent confidence level. IRA ownership does not include ownership of employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs) or 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 US 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. Beginning 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, 2015, and 2016, 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 introduced in 2014. See Figure A1 in this appendix for the complete time series on IRA incidence. See Holden, Schrass, and Bogdan 2016 for details on the changes to the ICI Annual Mutual Fund Shareholder Tracking Survey.

² For the rules governing IRAs, see Internal Revenue Service 2016a and 2016b. 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 33–34 of Holden and Schrass 2017.

³ See note 1 for a discussion of the 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 US households owned traditional IRAs and 10.5 percent of US households owned Roth IRAs. The ICI Annual Mutual Fund Shareholder Tracking Survey finds that 29.4 percent of US households in 2013, 25.3 percent in 2014, 24.4 percent in 2015, and 25.5 percent in 2016 owned traditional IRAs; in addition, 15.6 percent of US households in 2013, 15.6 percent in 2014, 16.3 percent in 2015, and 17.4 percent in 2016 owned Roth IRAs (see Figure A1 in this appendix). For a description of the Survey of Consumer Finances, see Bricker et al. 2014.

⁴ See Holden et al. 2005 for a discussion of the history of IRAs. For a discussion of the evolving role of IRAs in US 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 2016. For analysis of Roth IRA investors' activities during and in the wake of the financial crisis, see Holden and Schrass 2016.

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

⁶ In mid-2016, 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 12 percent of IRA assets and households headed by members of the Millennial Generation held 6 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 1998 are included in this survey.

⁷ Before 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 2016a. Twenty-three percent of Roth IRA-owning households in mid-2016 reported that their Roth IRAs contained assets that were initially in an employer-sponsored retirement plan (see Figure A17).

- ⁸ In aggregate, 48 percent of the \$7.5 trillion in IRAs at the end of the second quarter of 2016 was invested in mutual funds (see Investment Company Institute 2016). For more information on the asset allocation of individual traditional IRA investors, see Holden and Bass 2011 and Holden and Bass 2016. For more information on the asset allocation of individual Roth IRA investors, see Holden and Schrass 2016.
- ⁹ See discussion and Figures 19 and 20 in Holden and Schrass 2017.
- ¹⁰ 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.
- ¹¹ Analysis of 10.1 million traditional IRA investors aged 25 or older in 2014 finds that recent rollovers provide a significant boost to traditional IRA balances. See Holden and Bass 2016.
- ¹² Analysis of 5.4 million Roth IRA investors aged 18 or older in 2014 finds that recent conversions provide a significant boost to Roth IRA balances. See Holden and Schrass 2016.
- ¹³ For data on aggregate Roth IRA assets, contributions, and conversions, see Investment Company Institute 2016. For reference on rules governing IRAs, see Internal Revenue Service 2016a and 2016b.
- ¹⁴ 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.
- ¹⁵ This is slightly higher than the 61 percent in tax year 2014 and 65 percent in tax year 2013 (see Figure 24 in Holden and Schrass 2017). 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 2017). In addition, withdrawal activity was lower in tax year 2009 (see Figure 21 in Holden and Schrass 2017).
- ¹⁶ Among the 42 percent of households that reported reinvesting or saving the amount of the traditional IRA withdrawal into another account (Figure A19), 92 percent reported withdrawing the amount based on the RMD.

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