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Appendix: 401(k) Plan Asset Allocation, Account Balances, and Loan Activity in 1997

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and Carol Quick¹

OVERVIEW

The Employee Benefit Research Institute (EBRI)² and the Investment Company Institute (ICI)³ have collaborated during the past three years in the collection of data on participants in 401(k) plans. In this collaborative effort, known as the EBRI/ICI Participant-Directed Retirement Plan Data Collection Project, EBRI and ICI have collected data from some of their members that

serve as plan recordkeepers and administrators. The data include demographic information, annual contributions, plan balances, asset allocation, and loan balances.

The January 1999 and January 2000 issues of *Perspective* reported findings on 401(k) plan asset allocation, account balances, and loan activity using data from the EBRI/ICI Participant-Directed Retirement Plan Data Collection Project for yearend 1996 and yearend 1998, respectively.⁴ The purpose of this appendix is to report findings from the yearend 1997 data. At yearend 1997, the EBRI/ICI Participant-Directed Retirement Plan Data Collection Project database contains 7.1 million active 401(k) plan participants in 29,899 plans with \$290 billion of assets (Figures A1 and A2). The 1997 EBRI/ICI database accounts for 12 percent of all 401(k) plans, 21 percent of all 401(k) participants, and about 24 percent of the assets held in 401(k) plans.⁵

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² The Employee Benefit Research Institute is a nonprofit, nonpartisan, public policy research organization, which does not lobby or take positions on legislative proposals.

³ The Investment Company Institute is the national association of the American investment company industry. Its membership includes 7,932 open-end investment companies ("mutual funds"), 495 closed-end investment companies, and eight sponsors of unit investment trusts. Its mutual fund members have assets of about \$6.2 trillion, accounting for approximately 95 percent of total industry assets, and have more than 78.7 million individual shareholders.

⁴ All issues of *Perspective* are available on ICI's website at www.ici.org/economy/perspective.html.

⁵ Cerulli Associates estimates that there were 246,723 401(k) plans in 1997, covering 33.5 million participants and holding \$1,212 billion in assets. (See Cerulli Associates, Inc. "Market Update: The 401(k) Industry." *The Cerulli Report*, Boston, MA: Cerulli Associates, September 1999). Figure A3 compares the distribution of plans, participants, and assets in the 1997 EBRI/ICI database with the universe of 401(k) plans estimated by Cerulli Associates.

SUMMARY

The results for yearend 1997 are broadly similar to those for yearend 1996 and yearend 1998. The figures in this appendix are similar in content and organization to those presented in the January 2000 *Perspective* article. For more complete discussions of the information, please refer to the *Perspective* articles.

Asset Allocation

- ▶ For all 401(k) participants in the 1997 EBRI/ICI database, almost three-quarters of plan balances are invested directly or indirectly in equity securities (Figures A4 and A5).^{6,7} Specifically, 48.1 percent of total plan balances are invested in equity funds, 18.7 percent in company stock, 12.7 percent in guaranteed investment contracts (GICs), 8.4 percent in balanced funds, 6.3 percent in bond funds, 4.7 percent in money funds, and 0.1 percent in other stable value funds.
- ▶ The asset allocation of participants' account balances varies with age. Younger participants' assets tend to be more concentrated in equity fund investments, while older participants invest more heavily in fixed-income assets (Figure A5).
- ▶ Investment options offered by 401(k) plan sponsors influence participants' asset allocation (Figure A6).⁸
- ▶ Asset allocation does not vary significantly across plan size for plans offering the basic investment options of equity, balanced, bond, and money funds (Figure A7). When GICs, company stock, or both, are added to the basic options, asset allocation varies with plan size.
- ▶ Employer contributions in the form of company stock affect participants' asset allocation behavior (Figure A8).⁹ Participants in plans in which the employer contribution is required to be invested in company stock have a higher percentage of their self-directed account balances in company stock and lower percentages invested in equity funds and

balanced funds, compared with participants in plans with no employer-directed contributions.

- ▶ The allocation of plan balances to equity funds varies across participant groups. Indeed, about 27 percent of participants have more than 80 percent of their account balances invested in equity funds, while about 28 percent hold no equity funds at all (Figure A9). However, about 55 percent of those participants with no equity funds have exposure to equity securities through balanced funds or company stock (Figure A10). As a result, overall equity-related investments of those holding no equity funds are 43.8 percent¹⁰ of plan balances (Figure A11).

Account Balances

- ▶ The average account balance (net of plan loans) for all participants was \$41,156 at yearend 1997, which is 10 percent higher than the average account balance at yearend 1996. The median account balance was \$11,873 at yearend 1997. The reported account balances represent retirement assets in the 401(k) plan at the participant's current employer. Retirement savings held in plans at previous employers or rolled over into individual retirement accounts (IRAs) are not included in this analysis.
- ▶ Nearly one-half of participants have account balances of less than \$10,000 in the 401(k) plan of their current employer, while 11 percent have balances greater than \$100,000 (Figure A13).¹¹ Those individuals with account balances of less

⁶ Unless otherwise indicated, all asset allocation averages are expressed as dollar-weighted averages.

⁷ Equity-related investments are estimated as the sum of holdings of equity funds, company stock, and 60 percent of amounts in balanced funds. At yearend 1997, approximately 60 percent of balanced mutual fund assets are invested in equities. (Please see Investment Company Institute Quarterly Supplemental Data.)

⁸ The base group consisting of plans that offer equity, balanced, bond, and money funds as investment options (but do not offer company stock or GICs) represent 26 percent of participants in the 1997 EBRI/ICI database and 17 percent of plan assets. Plans offering the basic investment options and GICs represent 29 percent of participants and 19 percent of assets. Plans offering the basic investment options and company stock represent 18 percent of participants and 24 percent of assets. Plans offering the basic investment options and GICs and company stock represent 27 percent of participants and 40 percent of assets.

⁹ Source of contribution (employer versus employee) can be matched to fund information for a subset of the data providers in our sample. Of these plans in the 1997 EBRI/ICI database for which the appropriate data are available, less than 0.5 percent require employer contributions to be invested in company stock. However, most of the plans with this feature are large, covering 12 percent of participants and 19 percent of plan assets (in the subset).

¹⁰ Estimated as the sum of the 38.2 percent of account balances invested in company stock and 60 percent of the 9.4 percent of account balances invested in balanced funds.

¹¹ Approximately 0.6 percent of the participants in the 1997 database had a birth date that was missing and were not included in the age analyses. Approximately 13 percent of the participants in the database had a tenure range that was missing and were not included in the tenure analyses. In addition, for one data provider, "years of participation" are used for the tenure variable.

than \$10,000 are primarily young workers or workers with short tenures at their current employers (Figures A14, A15, A16, A17, and A18). In contrast, those with account balances in excess of \$100,000 are primarily older workers or workers with long tenure.

Plan Loans

- ▶ Fifty-six percent of the plans (Figure A22),¹² accounting for 79 percent of the participants, offer loans to plan participants. The probability of a plan sponsor offering plan loans to its employees increases with plan size. Indeed, about 92 percent of plans with more than 10,000 participants offer a loan provision, while less than one-half of plans with 10 or fewer participants do so.
- ▶ Among participants eligible for loans, only 18 percent have outstanding loans at the end of 1997. Loan activity varies with age, job tenure, and account balance (Figures A23, A24, and A25). Participants between the ages of 30 and 59 are more likely to borrow than older or younger workers. Similarly, individuals with very short or long job tenures are less likely than other participants to have a loan outstanding. Finally, participants with account balances of less than \$10,000 tend to borrow less frequently.
- ▶ For those with outstanding loans at the end of 1997, the level of the unpaid balance represents 15 percent of the account balance, net of the unpaid loan balance (Figures A26, A27, and A28).

THE EBRI/ICI DATABASE

Source and Type of Data

Plan administrators that are either EBRI or ICI members provided records on active participants in 401(k) plans they administered in 1996, 1997, and 1998. These administrators include mutual fund companies, insurance companies, consulting firms, and investment management companies. The universe of plan administrators varies from year to year, thus these aggregate figures should not be used to estimate time trends. Records were encrypted to conceal the identity of employers and employees but were coded so that both could be tracked over multiple years.

Data provided for each participant include participant date of birth, from which an age cohort is assigned; participant date of hire, from which a tenure range is assigned; outstanding loan balance; funds in participants' investment portfolios; and asset values attributed to those funds. An account balance for each participant is the sum of the participant's assets in all funds.¹³ Plan balances are constructed as the sum of participant balances. Plan size is estimated as the sum of active participants in the plan, and, as such, does not necessarily represent the total number of employees at the sponsoring firm.

Investment options are grouped into nine categories. Equity funds consist of pooled investments primarily investing in stocks. These funds include equity mutual funds, bank collective trusts, life insurance separate accounts, and other pooled investments. Similarly, bond funds are any pooled account primarily invested in bonds, and balanced funds are pooled accounts invested in both stocks and bonds. Company stock is equity in the plan's sponsor (the employer). Money funds consist of those funds designed to maintain a stable share price. Guaranteed investment contracts (GICs) are insurance company products that guarantee a specific rate of return on the invested capital over the life of the contract. Other stable value funds include synthetic GICs¹⁴ or similar instruments. The "other fund" category is the residual for other investments such as real estate funds. The final category consists of funds that could not be identified.¹⁵

Figures presenting the 1997 data follow.

¹² Plan-specific information on loan provision is available for the majority of the plans in the sample (including virtually all of the small plans). Some plans without this information are classified as having a loan provision if any participant in the plan has an outstanding loan balance. This method may understate the number of plans offering loans (or participants eligible for loans) because some plans may have offered, but had no participant take out, a plan loan. It is likely that any omission is small as the U.S. General Accounting Office finds that more than 95 percent of 401(k) plans that offer loans had at least one plan participant with an outstanding loan. (See U.S. General Accounting Office, "401(k) Pension Plans: Loan Provisions Enhance Participation But May Affect Income Security for Some," Letter Report, 10/01/97, GAO-HEHS-98-5, Washington, DC, 1997.)

¹³ Account balances are net of unpaid loan balances. Thus, unpaid loan balances are not included in any of the nine asset categories described.

¹⁴ A synthetic GIC consists of a portfolio of fixed-income securities "wrapped" with a guarantee (typically by an insurance company or a bank) to provide benefit payments according to the plan at book value.

¹⁵ Some administrators supplying data were unable to provide complete asset allocation detail on certain pooled asset classes for one or more of their clients. Only plans with at least 90 percent of plan assets identified were included in the final EBRI/ICI databases.

FIGURE A1

EBRI/ICI Database: 401(k) Plan Characteristics by Number of Plan Participants, 1997

Number of Plan Participants	Total Plans	Total Participants	Total Assets	Average Account Balance
1 to 10	6,526	44,742	\$929,941,287	\$20,785
11 to 25	8,421	155,049	2,724,753,384	17,573
26 to 50	5,357	219,548	4,126,179,644	18,794
51 to 100	3,638	295,182	6,439,321,527	21,815
101 to 250	2,903	482,649	11,634,334,766	24,105
251 to 500	1,219	436,474	12,136,663,998	27,806
501 to 1,000	753	539,449	17,618,651,680	32,660
1,001 to 2,500	610	956,610	34,496,902,129	36,062
2,501 to 5,000	247	875,462	34,099,111,155	38,950
5,001 to 10,000	127	891,682	41,857,247,968	46,942
> 10,000	98	2,159,571	124,353,377,628	57,582
All	29,899	7,056,418	290,416,485,166	41,156

Source: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project

FIGURE A2

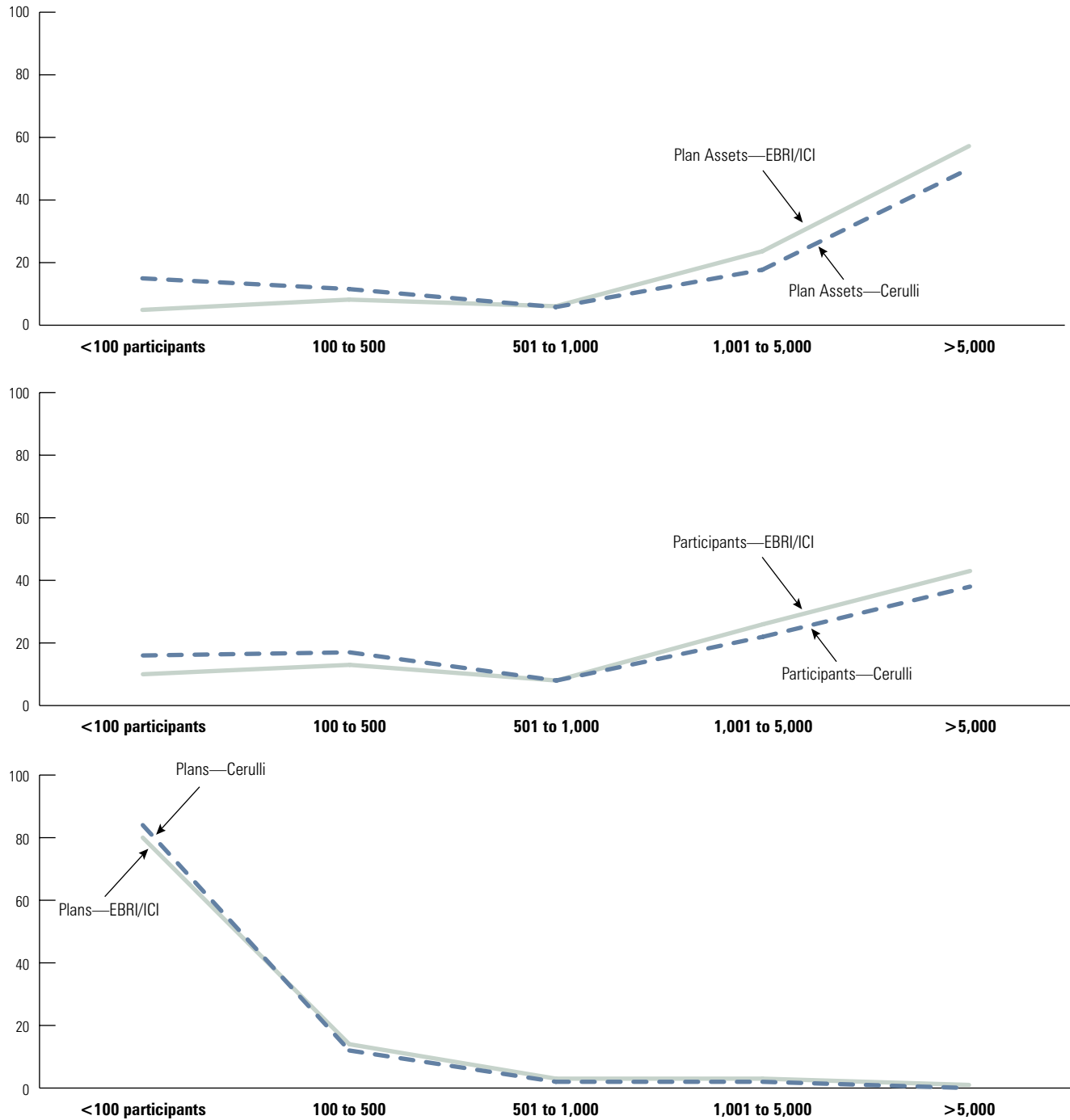
EBRI/ICI Database: 401(k) Plan Characteristics by Plan Assets, 1997

Total Plan Assets	Total Plans	Total Participants	Total Assets	Average Account Balance
\$0 to \$250,000	13,171	252,109	\$1,432,220,912	\$5,681
>\$250,000 to \$625,000	5,623	229,992	2,566,456,648	11,159
>\$625,000 to \$1,250,000	3,383	226,217	3,330,325,701	14,722
>\$1,250,000 to \$2,500,000	2,496	275,005	4,795,307,991	17,437
>\$2,500,000 to \$6,250,000	2,265	470,223	9,416,462,395	20,026
>\$6,250,000 to \$12,500,000	1,038	384,376	9,434,077,495	24,544
>\$12,500,000 to \$25,000,000	667	503,083	11,846,717,421	23,548
>\$25,000,000 to \$62,500,000	625	789,460	24,669,129,724	31,248
>\$62,500,000 to \$125,000,000	289	743,750	25,937,496,574	34,874
>\$125,000,000 to \$250,000,000	163	711,921	28,363,144,624	39,840
>\$250,000,000	179	2,470,282	168,625,145,680	68,261
All	29,899	7,056,418	290,416,485,166	41,156

Source: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project

FIGURE A3

**401(k) Plan Characteristics by Number of Participants:
EBRI/ICI Database vs. Cerulli Estimates for All 401(k) Plans, 1997**
(percent)

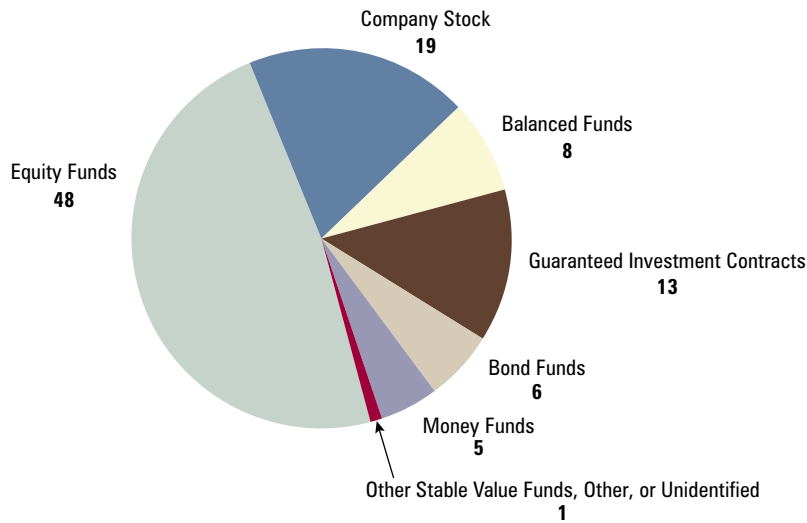


Sources: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project, Cerulli Associates

FIGURE A4

Average Asset Allocation for All Plan Balances, 1997

(percent)



Source: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project

FIGURE A5

Average Asset Allocation by Age, 1997

(percent of account balances)

Age Cohort	Equity Funds	Balanced Funds	Bond Funds	Money Funds	Guaranteed Investment Contracts	Company Stock	Other Stable Value Funds	Other	Unknown	Total
20s	59.1	8.5	5.0	4.6	5.7	15.9	0.1	0.7	0.5	100
30s	55.5	8.4	4.9	4.0	6.8	19.3	0.0	0.7	0.5	100
40s	50.4	8.5	5.4	4.4	9.6	20.5	0.1	0.6	0.5	100
50s	46.7	8.5	6.5	4.5	13.6	18.9	0.1	0.5	0.5	100
60s	37.5	8.0	8.9	5.8	23.9	14.8	0.3	0.4	0.5	100
All	48.1	8.4	6.3	4.7	12.7	18.7	0.1	0.6	0.5	100

Source: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project

FIGURE A6

Average Asset Allocation by Age and Investment Options, 1997

(percent of account balances)

	Equity Funds	Balanced Funds	Bond Funds	Money Funds	Guaranteed Investment Contracts	Company Stock
ALL AGES COMBINED						
Investment Options						
Equity, Bond, Money, & Balanced Funds	65.7	14.0	10.0	9.4		
Equity, Bond, Money, & Balanced Funds, & GICs	56.5	9.4	3.7	4.0	24.4	
Equity, Bond, Money, & Balanced Funds, & Company Stock	39.7	5.9	13.3	5.9		33.9
Equity, Bond, Money, & Balanced Funds, & GICs, & Company Stock	41.3	7.0	1.7	2.1	20.4	26.6
PLANS WITH NO COMPANY STOCK OR GUARANTEED INVESTMENT CONTRACTS						
Age						
20s	73.0	11.2	7.6	7.4		
30s	71.9	12.6	7.8	6.9		
40s	67.9	14.0	9.1	8.2		
50s	62.6	15.1	10.9	10.2		
60s	52.4	15.8	15.2	15.2		
PLANS WITH GUARANTEED INVESTMENT CONTRACTS						
20s	67.5	8.0	3.6	3.6	14.9	
30s	66.2	8.5	3.5	3.3	16.2	
40s	60.7	9.5	3.7	3.7	20.4	
50s	54.4	10.1	3.7	4.0	25.9	
60s	40.6	9.2	3.9	5.1	39.6	
PLANS WITH COMPANY STOCK						
20s	43.9	6.2	7.2	5.5		36.0
30s	44.5	6.2	7.9	5.1		35.4
40s	41.6	6.2	10.0	5.8		35.4
50s	38.9	5.9	14.6	5.9		33.5
60s	31.5	5.4	24.2	7.1		29.7
PLANS WITH COMPANY STOCK AND GUARANTEED INVESTMENT CONTRACTS						
20s	49.7	7.9	1.5	2.0	9.0	29.1
30s	46.2	7.1	1.5	1.8	11.0	31.4
40s	42.3	7.0	1.6	2.0	15.2	31.0
50s	42.1	7.2	1.8	2.1	20.7	25.4
60s	34.8	6.7	1.8	2.8	35.5	18.0

Note: Minor investment options are not shown; therefore, row percentages will not add to 100 percent.

Source: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project

FIGURE A7

Average Asset Allocation by Plan Size and Investment Options, 1997

(percent of account balances)

Plan Size by Number of Participants	Equity Funds	Balanced Funds	Bond Funds	Money Funds	Guaranteed Investment Contracts	Company Stock
ALL PLANS						
1 to 100	64.2	7.3	7.1	5.7	13.8	0.5
101 to 500	62.2	10.7	7.9	6.9	9.4	1.4
501 to 1,000	57.5	11.9	7.0	6.9	10.1	5.1
1,001 to 5,000	51.5	12.0	5.2	6.4	12.6	11.0
>5,000	42.2	6.3	6.4	3.3	13.4	27.3
All	48.1	8.4	6.3	4.7	12.7	18.7
PLANS WITH NO COMPANY STOCK OR GUARANTEED INVESTMENT CONTRACTS						
1 to 100	68.4	10.7	10.2	10.1		
101 to 500	66.9	13.0	10.6	9.0		
501 to 1,000	65.0	13.1	10.8	9.3		
1,001 to 5,000	64.5	15.0	9.4	10.0		
>5,000	65.1	15.0	10.3	8.7		
All	65.7	14.0	10.0	9.4		
PLANS WITH GUARANTEED INVESTMENT CONTRACTS						
1 to 100	63.4	4.5	6.0	4.0	20.5	
101 to 500	58.1	7.2	4.8	4.2	22.9	
501 to 1,000	54.0	11.9	3.5	4.0	25.5	
1,001 to 5,000	53.6	11.3	2.9	4.1	26.2	
>5,000	55.1	10.1	2.5	4.1	26.0	
All	56.5	9.4	3.7	4.0	24.4	
PLANS WITH COMPANY STOCK						
1 to 100	15.8	4.1	6.4	19.9		53.8
101 to 500	48.0	10.4	8.5	10.7		20.6
501 to 1,000	49.2	11.0	6.6	9.8		22.5
1,001 to 5,000	46.9	10.5	6.3	9.2		25.7
>5,000	37.1	4.3	15.7	4.7		37.0
All	39.7	5.9	13.3	5.9		33.9
PLANS WITH COMPANY STOCK AND GUARANTEED INVESTMENT CONTRACTS						
1 to 100	42.6	10.9	3.9	4.3	14.4	20.4
101 to 500	46.5	8.0	2.1	2.2	21.9	16.6
501 to 1,000	45.6	7.9	1.5	1.4	23.0	19.6
1,001 to 5,000	39.1	10.6	2.0	2.6	23.1	21.6
>5,000	41.6	6.3	1.6	2.0	19.8	27.8
All	41.3	7.0	1.7	2.1	20.4	26.6

Note: Minor investment options are not shown; therefore, row percentages will not add to 100 percent.

Source: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project

FIGURE A8

Impact of Company Stock on Asset Allocation by Age, 1997

(percent of account balances)

Age Cohort	Equity Funds	Balanced Funds	Bond Funds	Money Funds	Guaranteed Investment Contracts	Company Stock
PLANS WITH EMPLOYER-DIRECTED AND PARTICIPANT-DIRECTED BALANCES						
Total Balances (Participant-Directed and Employer-Directed)						
20s	30.5	4.7	0.5	1.4	4.7	58.2
30s	26.6	4.4	0.6	1.5	5.4	61.5
40s	23.4	5.0	1.1	2.7	6.2	61.4
50s	23.7	5.9	1.5	4.1	9.1	55.6
60s	22.5	6.3	3.0	7.5	17.0	43.8
All	24.0	5.3	1.4	3.5	8.4	57.2
Participant-Directed Balances Only						
20s	46.2	7.1	0.7	2.0	6.9	37.0
30s	43.7	7.1	1.0	2.3	8.7	36.9
40s	37.6	7.9	1.7	4.3	9.9	38.3
50s	34.7	8.4	2.3	6.0	12.6	35.7
60s	28.9	8.0	3.9	9.8	21.4	27.8
All	36.5	7.9	2.1	5.3	12.4	35.6
PLANS WITH COMPANY STOCK INVESTMENT OPTION BUT NO EMPLOYER-DIRECTED CONTRIBUTIONS						
Total Balances						
20s	47.8	11.6	2.5	5.1	6.5	25.2
30s	46.0	10.4	2.8	4.4	7.5	27.5
40s	41.1	10.4	3.3	5.1	10.0	28.9
50s	37.9	11.2	3.8	5.8	13.2	27.1
60s	29.9	11.0	4.2	9.6	20.9	23.7
All	39.4	10.7	3.4	5.9	12.1	27.2

Note: Minor investment in other stable value funds and "other" are not shown; therefore, row percentages will not add to 100 percent. Employer-directed balances are invested in the plan sponsor's company stock.

Source: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project

FIGURE A9

Asset Allocation Distribution of Participant Account Balances to Equity Funds by Age and Tenure, 1997

(percent of participants)

	Zero	<20%	20% to 80%	>80%	Total
TOTAL	28.0	6.1	38.8	27.1	100.0
AGE COHORT					
20s	26.6	3.7	37.3	32.4	100.0
30s	24.2	5.5	40.2	30.2	100.0
40s	26.9	6.7	40.2	26.2	100.0
50s	30.1	7.4	38.7	23.9	100.0
60s	42.9	7.8	31.7	17.6	100.0
TENURE (years)					
0 to 2	22.2	2.8	39.3	35.7	100.0
>2 to 5	25.7	3.9	39.9	30.4	100.0
>5 to 10	27.7	6.5	40.2	25.6	100.0
>10 to 20	30.3	8.0	39.8	21.9	100.0
>20 to 30	34.1	8.7	37.0	20.2	100.0
>30	40.9	8.5	32.4	18.3	100.0

Source: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project

FIGURE A10

Percentage of Participants with Equity Exposure But No Equity Fund Balances by Age and Tenure, 1997

	Percentage with Company Stock and/or Balanced Funds
AGE COHORT	
20s	47.5
30s	56.7
40s	58.6
50s	58.6
60s	46.1
All	54.7
TENURE (years)	
0 to 2	44.6
>2 to 5	43.4
>5 to 10	50.0
>10 to 20	57.7
>20 to 30	62.2
>30	57.3
All	54.7

Source: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project

FIGURE A11

Average Asset Allocation for Participants with No Equity Fund Balances by Age and Tenure, 1997

(percent of account balances)

	Balanced Funds	Bond Funds	Money Funds	Guaranteed Investment Contracts	Company Stock	Other Stable Value Funds	Other	Unknown	Total
AGE COHORT									
20s	12.8	8.1	16.7	18.2	42.1	0.3	1.5	0.6	100.0
30s	10.8	7.7	12.5	19.1	47.5	0.1	1.6	0.8	100.0
40s	9.9	8.1	11.2	23.0	45.8	0.1	1.3	0.7	100.0
50s	9.6	9.6	10.3	29.2	39.4	0.2	1.1	0.7	100.0
60s	8.0	12.1	10.4	43.2	24.7	0.4	0.7	0.6	100.0
All	9.4	9.5	11.1	29.7	38.2	0.2	1.1	0.7	100.0
TENURE (years)									
>2 to 5	16.7	9.3	19.1	23.9	27.3	0.4	3.1	0.6	100.0
>5 to 10	11.6	9.3	15.5	25.1	35.6	0.3	2.2	0.7	100.0
>10 to 20	10.1	9.1	12.7	26.9	39.2	0.1	1.3	0.8	100.0
>20 to 30	8.2	9.3	9.7	32.5	38.8	0.2	0.7	0.7	100.0
>30	6.5	14.4	7.5	41.2	28.9	0.2	0.5	0.9	100.0
All	9.4	9.5	11.1	29.7	38.2	0.2	1.1	0.7	100.0

Source: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project

FIGURE A12

Average Asset Allocation by Salary, 1997

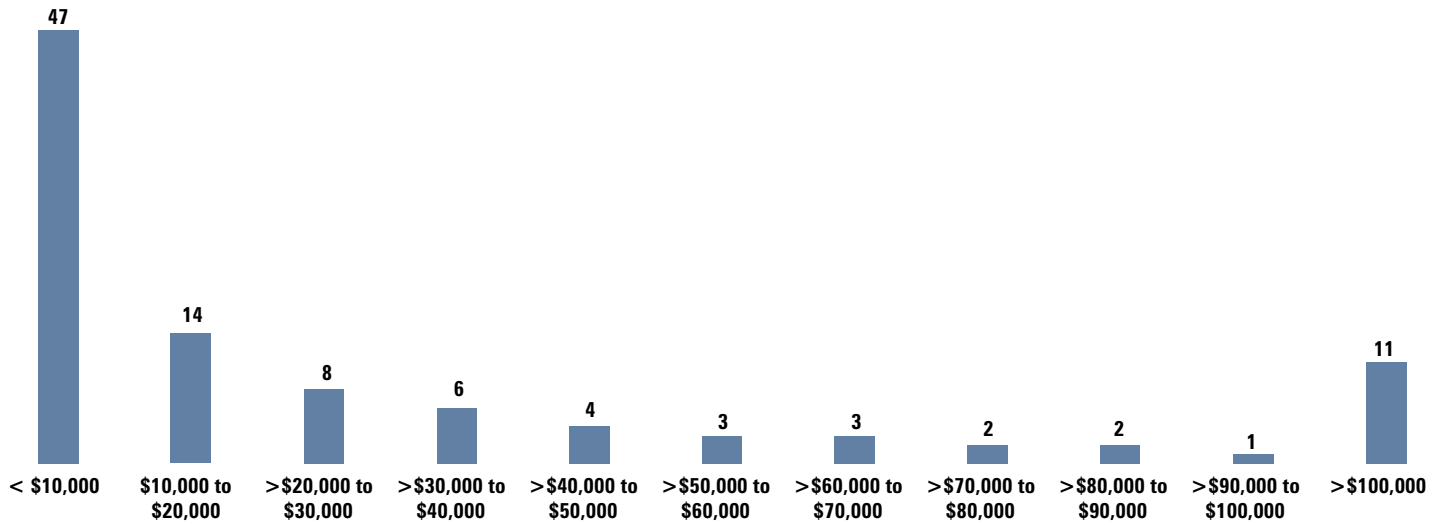
Salary data were not available for a sufficient number of participants and data providers in the 1997 EBRI/ICI database.

Estimates for 1998 are presented in the January 2000 *Perspective*.

FIGURE A13

Distribution of Account Balances, 1997

(percent of participants with account balances in specified ranges)

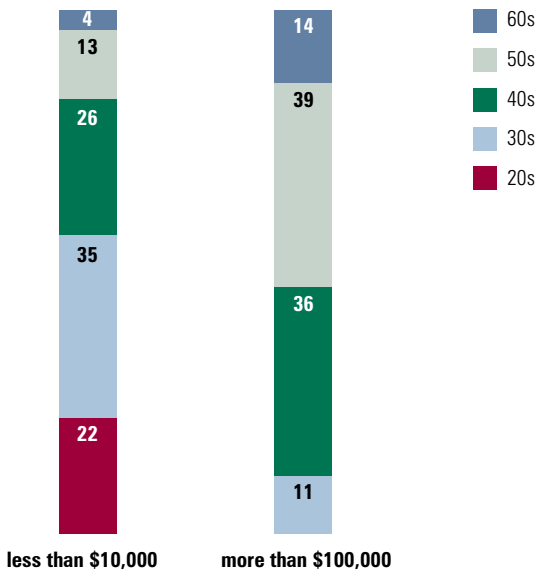


Source: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project

FIGURE A14

Age Composition of Selected Account Balance Categories, 1997

(percent)

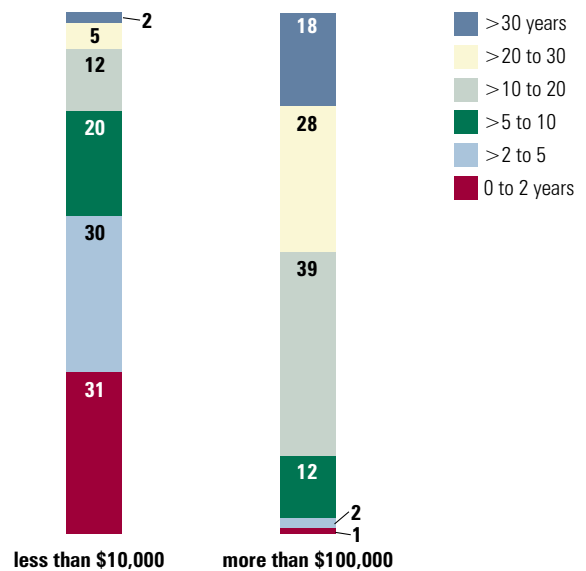


Source: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project

FIGURE A15

Tenure Composition of Selected Account Balance Categories, 1997

(percent)

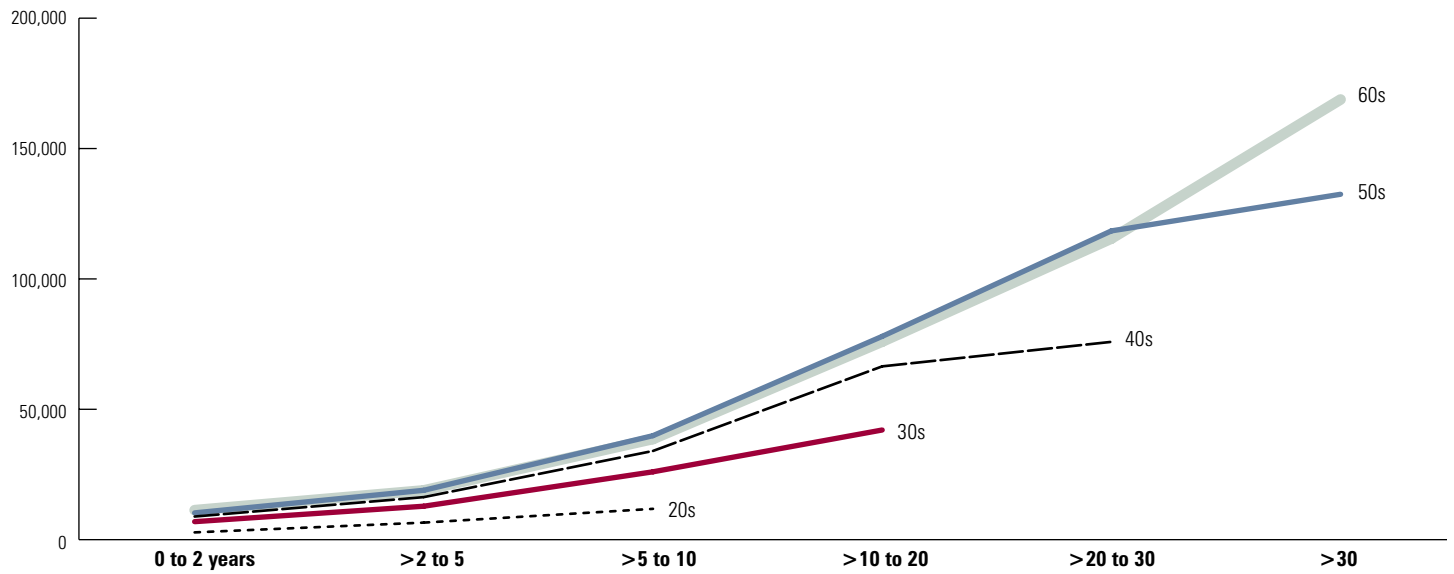


Source: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project

FIGURE A16

Average Account Balance by Age and Tenure, 1997

(dollars)

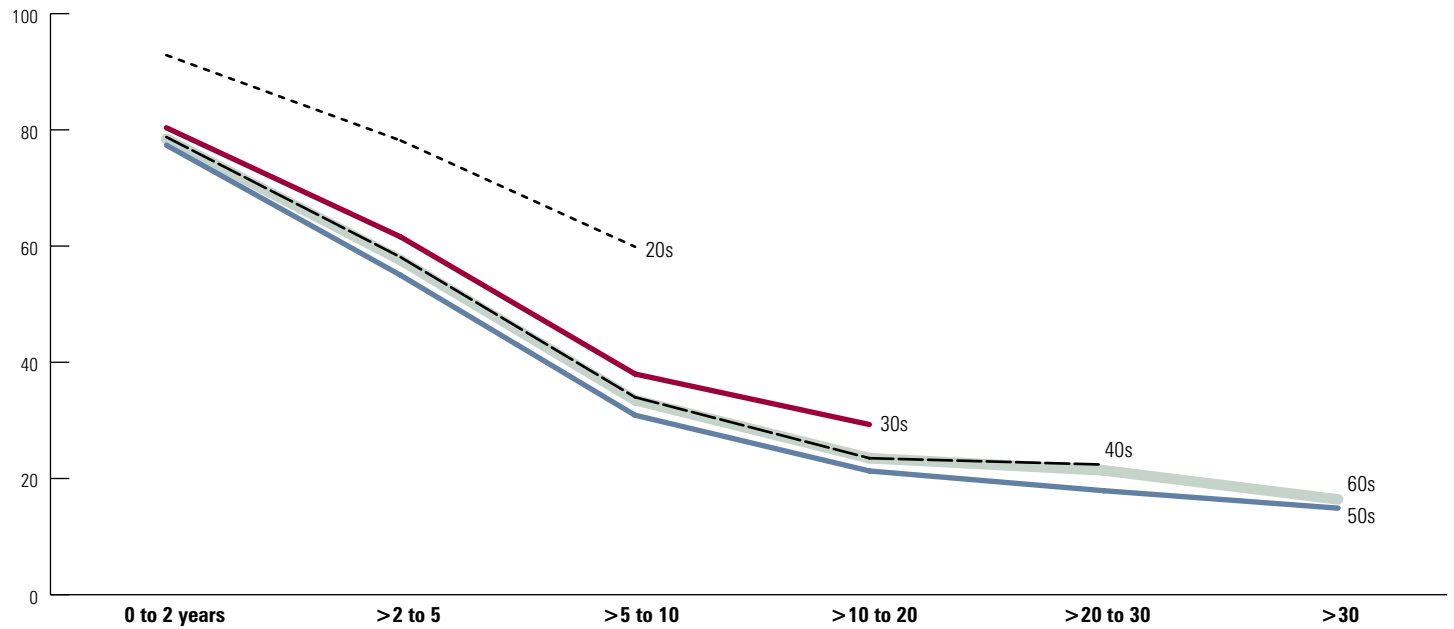


Source: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project

FIGURE A17

Impact of Age and Tenure on Account Balance, 1997

(percent of participants with account balances of less than \$10,000)

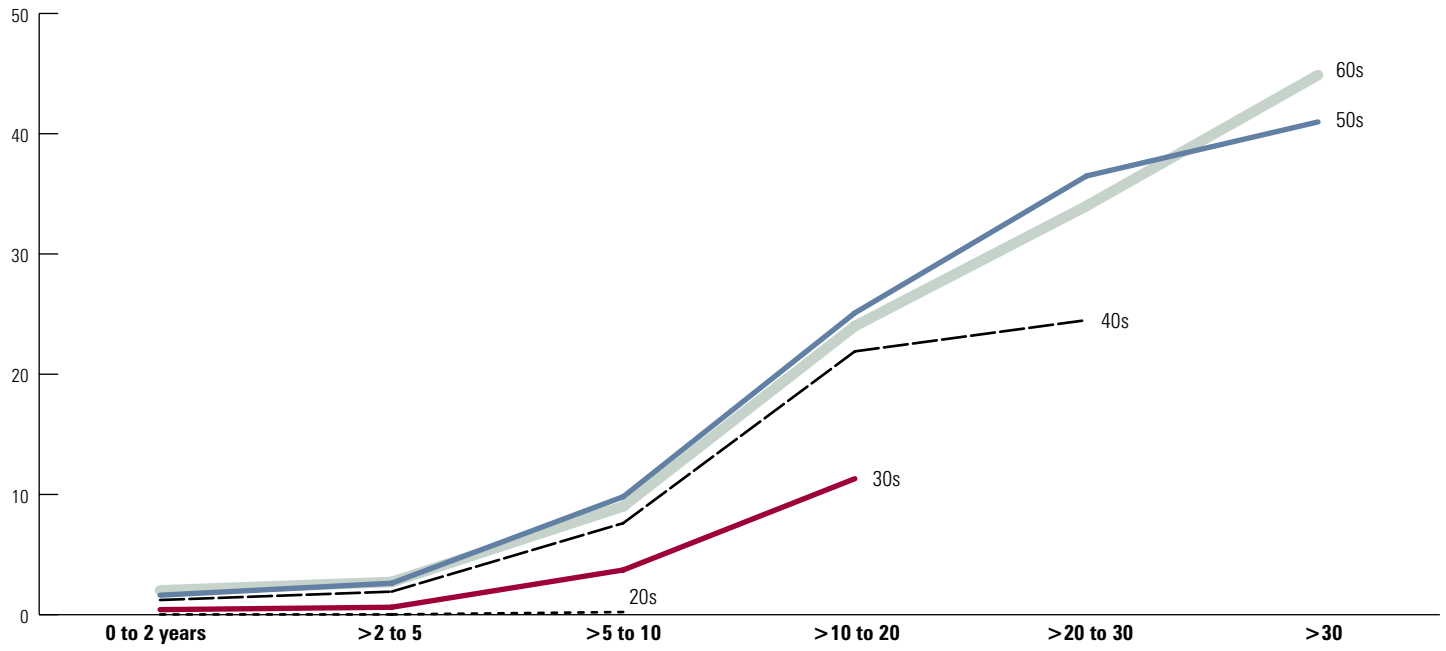


Source: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project

FIGURE A18

Impact of Age and Tenure on Account Balance, 1997

(percent of participants with account balances more than \$100,000)



Source: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project

FIGURE A19

Ratio of 1997 Account Balance to 1997 Salary for Participants by Age Group and Salary Range

Salary data were not available for a sufficient number of participants and data providers in the 1997 EBRI/ICI database. Estimates for 1998 are presented in the January 2000 *Perspective*.

FIGURE A20

Ratio of 1997 Account Balance to 1997 Salary for Participants in Their Sixties by Tenure and Salary Range

Salary data were not available for a sufficient number of participants and data providers in the 1997 EBRI/ICI database. Estimates for 1998 are presented in the January 2000 *Perspective*.

FIGURE A21

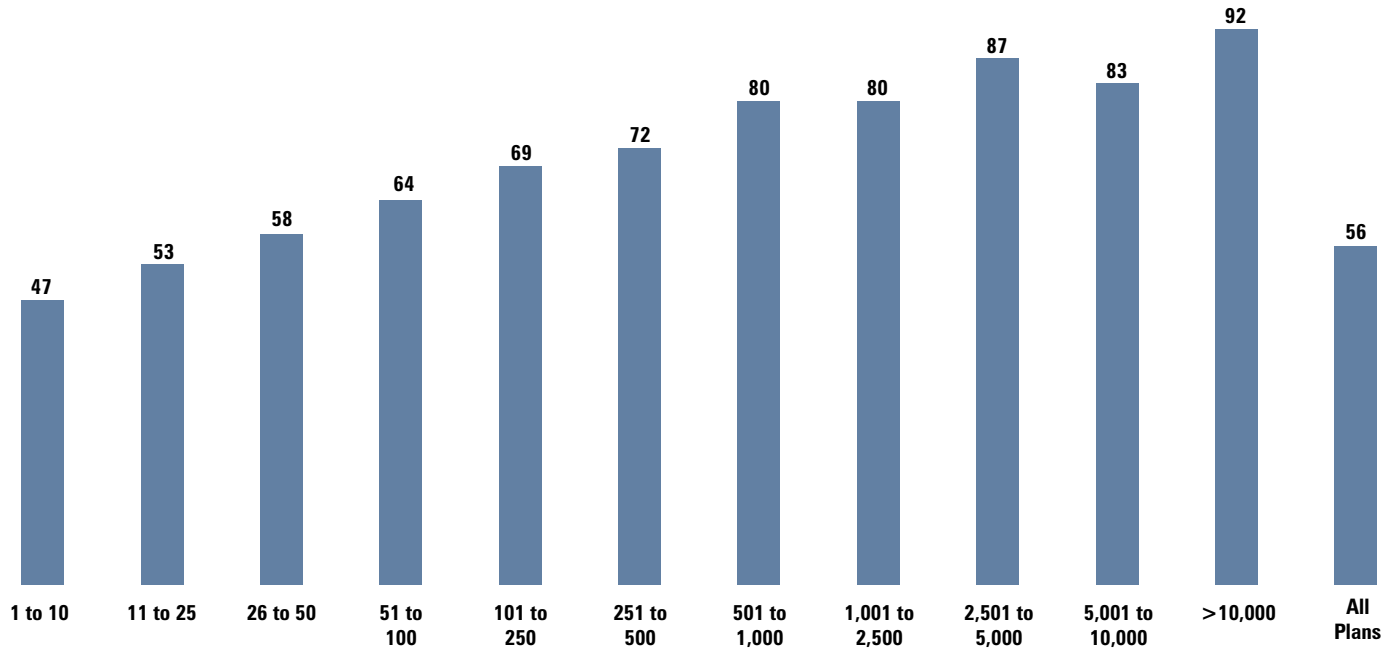
Ratio of 1997 Account Balance to 1997 Salary for Participants in Their Twenties by Tenure and Salary Range

Salary data were not available for a sufficient number of participants and data providers in the 1997 EBRI/ICI database. Estimates for 1998 are presented in the January 2000 *Perspective*.

FIGURE A22

Availability of Plan Loans by Number of Participants, 1997

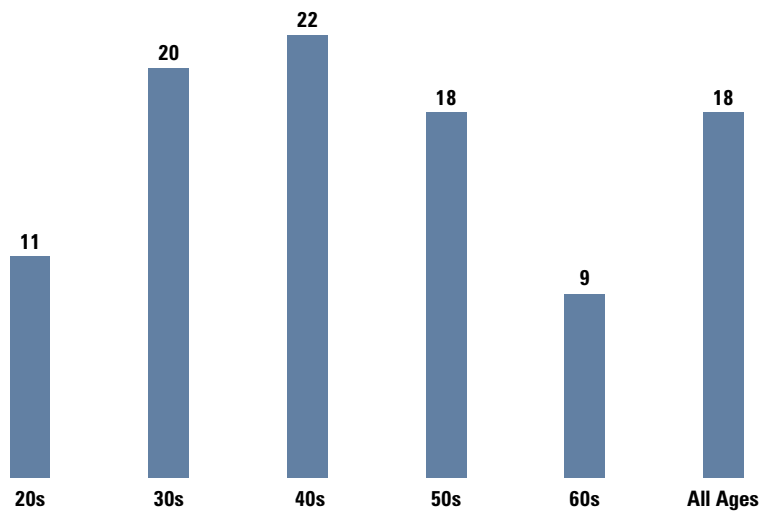
(percent of plans offering loans)



Source: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project

FIGURE A23

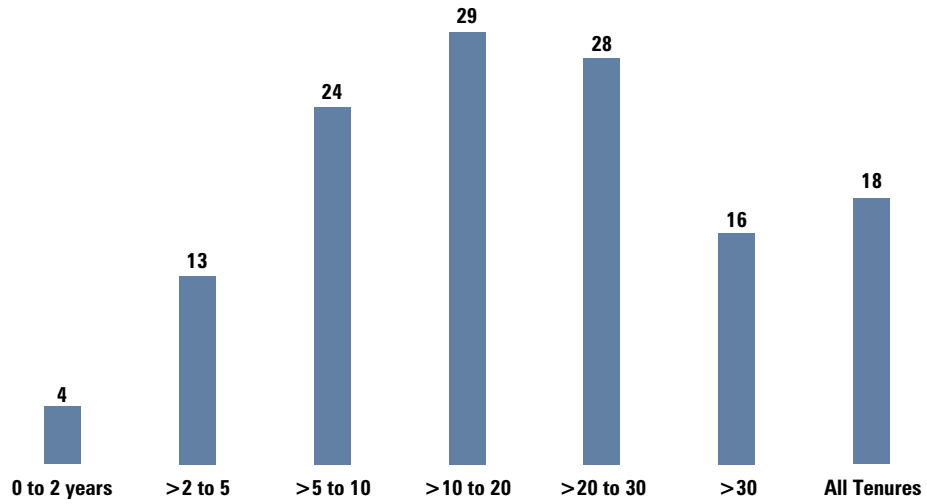
Percentage of Eligible Participants with Loans by Age, 1997



Source: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project

FIGURE A24

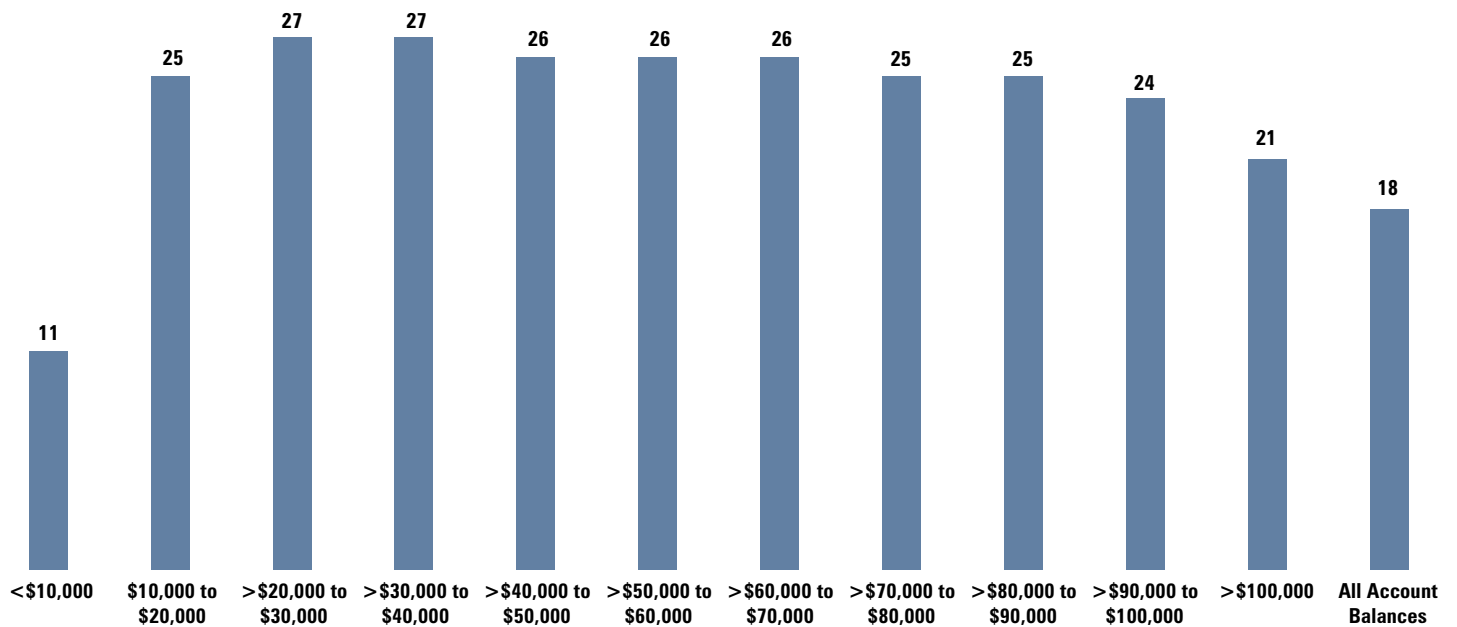
Percentage of Eligible Participants with Loans by Tenure, 1997



Source: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project

FIGURE A25

Percentage of Eligible Participants with Loans by Account Balance, 1997

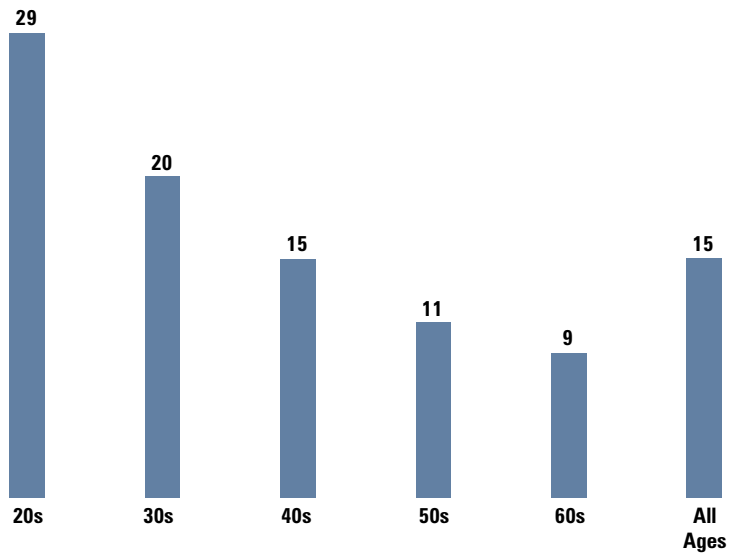


Source: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project

FIGURE A26

Loan Ratios for Participants with Loans by Age, 1997

(percent)

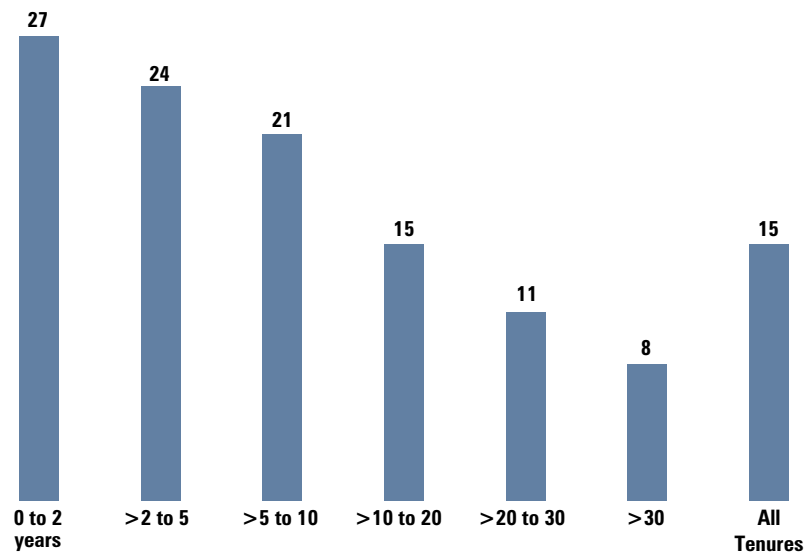


Source: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project

FIGURE A27

Loan Ratios for Participants with Loans by Tenure, 1997

(percent)

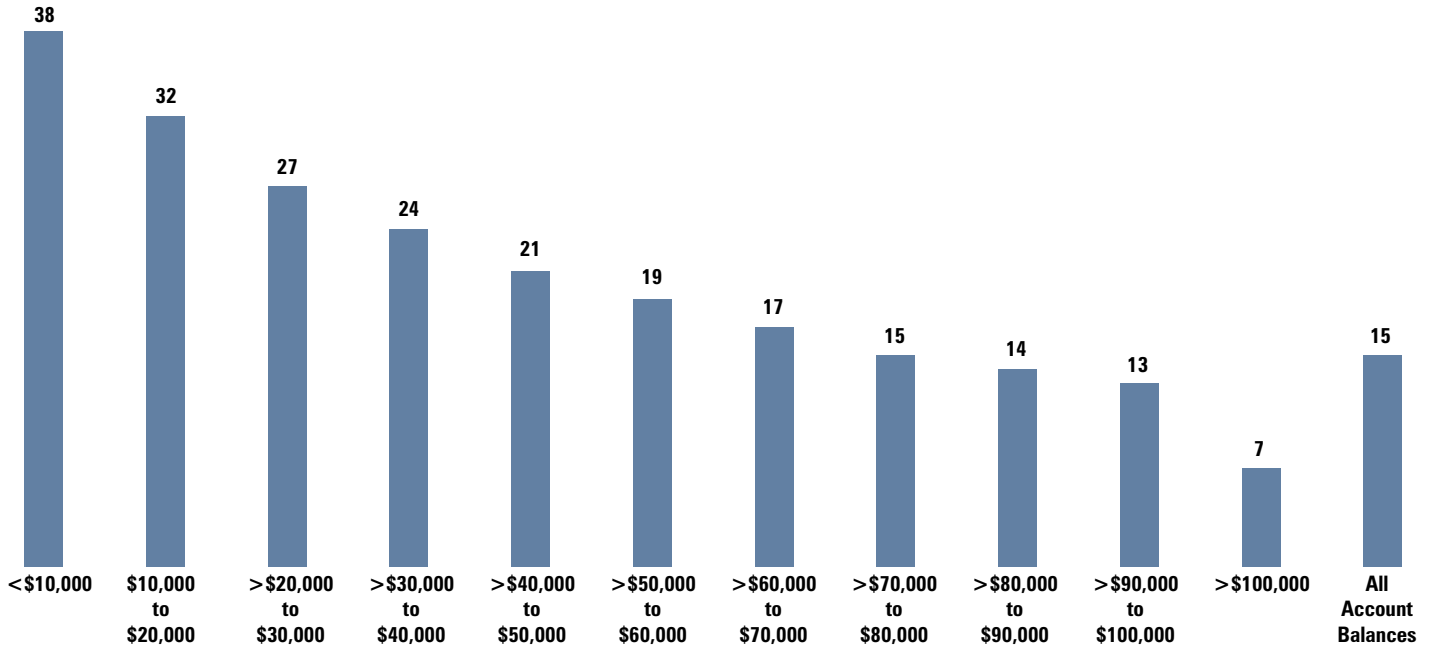


Source: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project

FIGURE A28

Loan Ratios for Participants with Loans by Account Balance, 1997

(percent)



Source: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project

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