



APPENDICES: ADDITIONAL FIGURES FOR
Equity and Bond Ownership
in America, 2008



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in America, 2008

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ICI/SIFMA Equity and Bond Owners Survey

Equity and Bond Ownership in America, 2008, presents the results of the fourth household survey conducted jointly by the Investment Company Institute (ICI) and the Securities Industry and Financial Markets Association (SIFMA). The questions in the 2008 survey were based in large part on three earlier surveys focused on equity ownership conducted by the two organizations. The first survey was undertaken in 1999, the second in 2002, and the third in 2005.

There are two important differences between the 2008 survey and the three earlier versions. First, the 2008 survey focused on both equity and bond ownership instead of just equities. Second, the sampling strategy was changed in order to make the survey usable for overall incidence analysis. In prior versions of the survey when respondents indicated at the beginning of the survey that they did not own equities, no further information about them was collected. In the 2008 survey, several questions were asked of the non-owners that allowed a statistical reweighting to match the known universe of all U.S. households as revealed through publicly available data sources.

The difference in survey methodology resulted in the following implications. Any estimates over time about outcomes within the equity-owning population are feasible using the four ICI/SIFMA surveys. However, estimates for some measures, such as the percentage of households that own equities, will not be comparable across the surveys because of the lack of data on the non-owners in earlier surveys.

The sampling and interview strategy was in many ways similar to the approach used in the 1999, 2002, and 2005 surveys. Interviews were conducted by telephone and were completed in February and March 2008. Eligible respondents were age 18 or older and were characterized as “owners” if they owned individual, publicly traded stock or stock mutual funds, individual bonds or bond mutual funds, hybrid (including lifecycle) funds, exchange-traded funds, or variable annuities. The survey included detailed questions about household equity and bond ownership inside and outside of employer-sponsored retirement plans, along with information on household financial goals, willingness to take financial risk, use of the Internet, and use of professional financial advisers. The latest survey included 5,050 primary or co-decisionmakers for household saving and investing, of which 2,359 households, or 46.7 percent, reported owning equities or bonds.¹

The following appendices provide supplementary tables with additional detail for *Equity and Bond Ownership in America, 2008*. Throughout these appendices, percentages may not add to 100 because of rounding. Where respondents were allowed to provide multiple responses, percentages may add to more than 100. Subgroups of respondents on which percentage results are based exclude those respondents who were unable or unwilling to answer the questions that define the subgroups. The overall sampling error for the survey is ± 1.4 percentage points at the 95 percent confidence level.

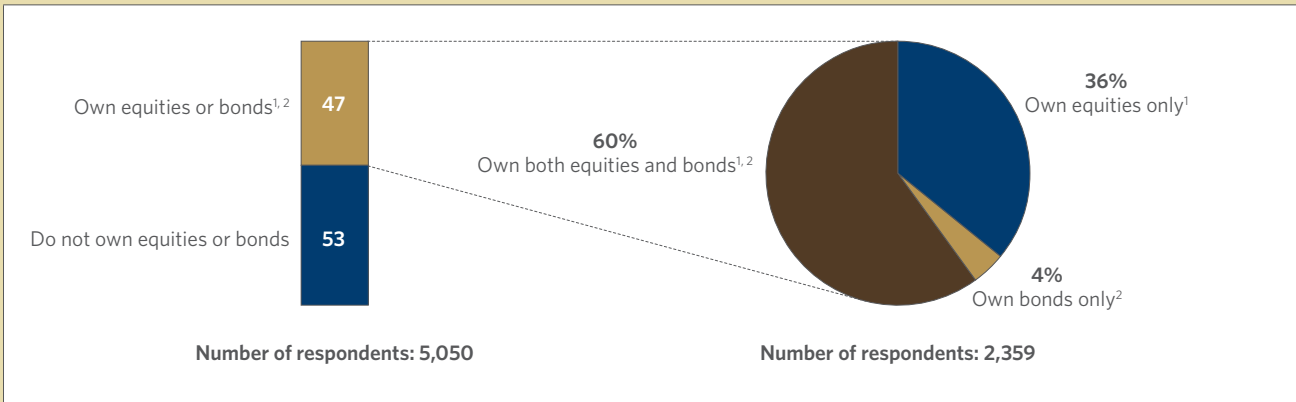
¹ See Appendix A: Survey Methodology in the main report for more information on the survey’s design, interviewing procedures, survey weights, and overall sampling error.

Equity and Bond Owner Characteristics by Type of Assets Owned

FIGURE B.1

EQUITY AND BOND OWNERSHIP RATES

PERCENTAGE OF U.S. HOUSEHOLDS WITHIN EACH OWNERSHIP GROUP, 2008



¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

Source: 2008 ICI/SIFMA Equity and Bond Owners Survey

FIGURE B.2

HEAD OF HOUSEHOLD CHARACTERISTICS BY TYPE OF ASSETS OWNED

PERCENTAGE OF U.S. HOUSEHOLDS WITHIN EACH OWNERSHIP GROUP, 2008

	Type of assets owned			
	All equity or bond owners ^{1,2}	Own both equities and bonds ^{1,2}	Own equities only ¹	Own bonds only ²
Age of household sole or co-decisionmaker for saving and investing				
Younger than 35	16	14	19	21
35 to 44	21	22	20	23
45 to 54	25	26	24	15
55 to 64	19	19	19	17
65 or older	19	19	18	24
Median	50 years	50 years	49 years	47 years
Mean	50 years	51 years	50 years	51 years
Educational level				
High school or less	28	25	32	33
Some college or associate's degree	29	28	29	40
Completed four years of college	22	23	21	15
Some graduate school	5	6	4	4
Completed graduate school	16	18	14	8
Marital status				
Married or living with a partner	73	76	69	75
Single	11	9	14	10
Divorced or separated	10	9	11	8
Widowed	6	6	6	7
Household investment decisionmaker				
Male is sole decisionmaker	23	23	24	17
Female is sole decisionmaker	20	18	22	31
Co-decisionmakers	57	59	54	52
Ethnic background³				
Caucasian	90	90	91	88
African-American	6	6	5	10
Hispanic	5	5	4	7
Asian	1	2	1	0
Other	3	2	4	5
Sample Count	2,359	1,414	845	100

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Multiple responses are included.

FIGURE B.3

EMPLOYMENT STATUS AND INCOME BY TYPE OF ASSETS OWNED

PERCENTAGE OF U.S. HOUSEHOLDS WITHIN EACH OWNERSHIP GROUP, 2008

	Type of assets owned			
	All equity or bond owners ^{1,2}	Own both equities and bonds ^{1,2}	Own equities only ¹	Own bonds only ²
Employment status³				
Employed full-time	64	67	59	54
Not retired	61	64	57	54
Retired from lifetime occupation	3	3	2	0
Employed part-time	8	7	11	10
Not retired	6	5	8	8
Retired from lifetime occupation	2	2	3	2
Not employed	28	26	30	36
Not retired	8	6	9	13
Retired from lifetime occupation	20	20	21	23
Employment status of spouse or partner				
Employed full-time	63	61	67	61
Not retired	61	59	66	61
Retired from lifetime occupation	2	3	1	0
Employed part-time	11	12	9	6
Not retired	9	10	7	5
Retired from lifetime occupation	2	2	2	1
Not employed	26	26	24	33
Not retired	10	11	9	12
Retired from lifetime occupation	16	15	15	21
Total household income⁴				
Less than \$25,000	6	5	8	8
\$25,000 to \$34,999	7	6	8	8
\$35,000 to \$49,999	12	9	16	23
\$50,000 to \$74,999	22	21	21	24
\$75,000 to \$99,999	17	18	17	15
\$100,000 to \$149,999	21	24	18	13
\$150,000 to \$249,999	11	12	9	7
\$250,000 or more	4	5	2	2
Median	\$77,300	\$85,000	\$67,000	\$55,000
Mean	\$94,100	\$103,100	\$81,800	\$70,700

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Figure reports the employment status of the head of household (sole or co-decisionmaker for saving and investing).

⁴Total reported is household income before taxes in 2007.

FIGURE B.4

**HOUSEHOLD FINANCIAL ASSETS INSIDE AND OUTSIDE EMPLOYER-SPONSORED RETIREMENT PLANS
BY TYPE OF ASSETS OWNED**

PERCENTAGE OF U.S. HOUSEHOLDS WITHIN EACH OWNERSHIP GROUP, 2008

	Type of assets owned			
	All equity or bond owners ^{1,2}	Own both equities and bonds ^{1,2}	Own equities only ¹	Own bonds only ²
Total household financial assets³				
Less than \$25,000	16	9	25	32
\$25,000 to \$49,999	11	10	12	12
\$50,000 to \$74,999	9	10	9	11
\$75,000 to \$99,999	5	4	6	0
\$100,000 to \$249,999	21	23	20	12
\$250,000 to \$499,999	16	18	13	7
\$500,000 to \$999,999	12	14	8	22
\$1 million or more	10	12	7	4
Median	\$145,000	\$187,500	\$82,500	\$70,000
Mean	\$509,000	\$629,500	\$343,000	\$255,800
Household ownership of employer-sponsored retirement plans⁴				
	76	82	68	65
Total household financial assets inside employer-sponsored retirement plans⁴				
Less than \$25,000	24	18	32	35
\$25,000 to \$49,999	14	14	15	12
\$50,000 to \$74,999	10	10	9	17
\$75,000 to \$99,999	6	6	6	0
\$100,000 to \$249,999	21	23	19	10
\$250,000 to \$499,999	12	13	9	15
\$500,000 to \$999,999	9	10	7	8
\$1 million or more	4	4	3	3
Median	\$80,000	\$100,000	\$55,000	\$62,500
Mean	\$255,800	\$305,800	\$182,400	\$176,100

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FIGURE B.4 CONTINUED

	Type of assets owned			
	All equity or bond owners ^{1,2}	Own both equities and bonds ^{1,2}	Own equities only ¹	Own bonds only ²
Households owning financial assets outside employer-sponsored retirement plans⁵	76	80	69	77
Total household financial assets outside employer-sponsored retirement plans⁵				
Less than \$25,000	35	30	43	52
\$25,000 to \$49,999	11	11	11	6
\$50,000 to \$74,999	10	10	9	2
\$75,000 to \$99,999	5	5	5	5
\$100,000 to \$249,999	17	18	16	16
\$250,000 to \$499,999	10	11	7	14
\$500,000 to \$999,999	7	9	5	5
\$1 million or more	5	6	4	0
Median	\$50,000	\$70,000	\$37,500	\$20,000
Mean	\$283,300	\$347,400	\$190,900	\$114,900

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

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

⁴Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁵Accounts outside employer-sponsored retirement plans include traditional IRAs, Roth IRAs, and taxable accounts.

FIGURE B.5

HOUSEHOLD FINANCIAL ASSETS INSIDE AND OUTSIDE IRAS BY TYPE OF ASSETS OWNED

PERCENTAGE OF U.S. HOUSEHOLDS WITHIN EACH OWNERSHIP GROUP, 2008

	Type of assets owned			
	All equity or bond owners ^{1,2}	Own both equities and bonds ^{1,2}	Own equities only ¹	Own bonds only ²
Household ownership of IRAs³				
Household owns IRAs (total)	66	70	59	59
Traditional or Roth IRA (total)	58	63	50	52
Traditional IRA	49	55	40	33
Roth IRA	27	30	22	29
Employer-sponsored IRAs ⁴	24	26	22	23
Total household financial assets in traditional or Roth IRAs (among households with assets in traditional or Roth IRAs)				
Less than \$25,000	42	41	41	66
\$25,000 to \$49,999	15	16	13	13
\$50,000 to \$74,999	9	7	13	0
\$75,000 to \$99,999	5	4	8	0
\$100,000 to \$249,999	16	17	16	14
\$250,000 to \$499,999	7	8	4	7
\$500,000 to \$999,999	5	6	3	0
\$1 million or more	1	1	2	0
Median	\$30,000	\$30,000	\$35,000	\$7,500
Mean	\$115,600	\$126,600	\$102,700	\$46,900
Total household stock and stock mutual fund assets held inside traditional or Roth IRAs (among households with stock and stock mutual fund assets in traditional or Roth IRAs)				
Less than \$25,000	39	39	39	N/A
\$25,000 to \$49,999	15	13	19	N/A
\$50,000 to \$74,999	9	8	12	N/A
\$75,000 to \$99,999	6	6	7	N/A
\$100,000 to \$249,999	16	17	14	N/A
\$250,000 to \$499,999	7	8	4	N/A
\$500,000 to \$999,999	5	6	3	N/A
\$1 million or more	3	3	2	N/A
Median	\$40,000	\$40,000	\$40,000	N/A
Mean	\$143,000	\$154,700	\$116,600	N/A

N/A = not applicable

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Multiple responses are included.

⁴Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs.

FIGURE B.6

PENSION COVERAGE AND OTHER HOUSEHOLD ASSETS BY TYPE OF ASSETS OWNED

PERCENTAGE OF U.S. HOUSEHOLDS WITHIN EACH OWNERSHIP GROUP, 2008

	Type of assets owned			
	All equity or bond owners ^{1,2}	Own both equities and bonds ^{1,2}	Own equities only ¹	Own bonds only ²
Household DB plan and employer-sponsored retirement plan coverage³				
Household has DB plan or employer-sponsored retirement plan coverage (total)	87	91	83	80
DB plan coverage	41	44	35	39
Employer-sponsored retirement plan (total)	81	85	75	73
DC retirement plan (total)	78	83	72	70
401(k) plan	61	65	55	53
403(b) plan	12	14	11	14
State, local, or federal government retirement plan	18	19	17	20
Employer-sponsored IRA ⁴	24	26	22	23
Home ownership				
Owns home	82	84	79	78
Value of home ⁵				
Median	\$250,000	\$250,000	\$200,000	\$175,000
Mean	\$339,500	\$369,100	\$299,700	\$245,500
Mortgage characteristics				
Has a mortgage among homeowners	55	53	58	55
Value of mortgage ⁶				
Median	\$110,000	\$120,000	\$100,000	\$87,500
Mean	\$148,900	\$158,600	\$139,300	\$93,300
Home equity among homeowners				
Median ⁵	\$150,000	\$170,000	\$125,000	\$150,000
Mean ⁵	\$248,300	\$273,300	\$213,500	\$186,500
Household ownership of education-targeted savings accounts⁷				
Household owns education-targeted savings program account (total)	13	15	10	19
Coverdell education savings account	6	6	4	12
State-sponsored 529 prepaid tuition or college savings plan account (total)	8	9	7	9

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FIGURE B.6 CONTINUED

	Type of assets owned			
	All equity or bond owners ^{1,2}	Own both equities and bonds ^{1,2}	Own equities only ¹	Own bonds only ²
Household ownership of other investments⁷				
Bank deposit accounts ⁸	84	86	81	84
Bond investments (total)	64	100	0	100
Money market mutual funds	36	41	29	28
Fixed or variable annuities (total)	27	29	25	8
Variable annuities	21	23	21	0
Fixed annuities	15	17	13	8
Investment real estate	28	31	25	13
Stock investments (total)	96	100	100	0
Exchange-traded funds	6	7	6	0
Whole life insurance	51	52	51	47
U.S. savings bonds	35	40	22	58

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Employer-sponsored retirement plans include defined contribution plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁴Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs.

⁵Figure reported is among households that own their own home.

⁶Figure reported is among households with a mortgage or home equity loan on their primary residence.

⁷Multiple responses are included.

⁸Bank deposit accounts include savings accounts, money market deposit accounts, or CDs.

FIGURE B.7

STOCK AND STOCK MUTUAL FUND INVESTING BY TYPE OF ASSETS OWNED

PERCENTAGE OF U.S. HOUSEHOLDS WITHIN EACH OWNERSHIP GROUP, 2008

	Type of assets owned			
	All equity or bond owners ^{1,2}	Own both equities and bonds ^{1,2}	Own equities only ¹	Own bonds only ²
Types of equities owned³				
Any equities	96	100	100	N/A
Individual stock and stock mutual funds	84	90	86	N/A
Individual stock	46	53	41	N/A
Stock mutual funds	76	84	72	N/A
Balanced or hybrid mutual funds	43	71	0	N/A
Exchange-traded funds	6	7	6	N/A
Variable annuities	21	23	21	N/A
Percentage of all households owning foreign stocks or foreign stock mutual funds	48	59	36	N/A
Household stock and stock mutual fund investments³				
Individual stock (total)	46	53	41	N/A
Inside employer-sponsored retirement plans ⁴	22	25	20	N/A
Outside employer-sponsored retirement plans ⁵	34	40	27	N/A
Non-company stock (total)	40	47	33	N/A
Inside employer-sponsored retirement plans ⁴	15	18	13	N/A
Outside employer-sponsored retirement plans ⁵	32	38	25	N/A
Company stock (total)	13	15	10	N/A
Inside employer-sponsored retirement plans ⁴	10	12	9	N/A
Outside employer-sponsored retirement plans ⁵	5	6	3	N/A
Stock mutual funds (total)	76	84	72	N/A
Inside employer-sponsored retirement plans ⁴	56	63	51	N/A
Outside employer-sponsored retirement plans ⁵	43	51	35	N/A
Balanced or hybrid mutual funds (total)	43	71	N/A	N/A
Inside employer-sponsored retirement plans ⁴	31	52	N/A	N/A
Outside employer-sponsored retirement plans ⁵	22	37	N/A	N/A

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FIGURE B.7 CONTINUED

	Type of assets owned			
	All equity or bond owners ^{1,2}	Own both equities and bonds ^{1,2}	Own equities only ¹	Own bonds only ²
Percent allocation of household financial assets to stocks and stock mutual funds (among households with stocks or stock mutual funds)				
25% or less	26	26	27	N/A
Between 26% and 50%	22	22	22	N/A
Between 51% and 75%	18	19	16	N/A
More than 75%	34	33	35	N/A
Total household stock and stock mutual fund assets (among households with stocks or stock mutual funds)				
Less than \$10,000	13	9	19	N/A
\$10,000 to \$24,999	15	12	20	N/A
\$25,000 to \$49,999	13	12	14	N/A
\$50,000 to \$74,999	9	9	9	N/A
\$75,000 to \$99,999	5	6	3	N/A
\$100,000 to \$249,999	17	17	17	N/A
\$250,000 to \$499,999	13	16	10	N/A
\$500,000 to \$999,999	8	10	5	N/A
\$1 million or more	7	9	3	N/A
Median	\$80,000	\$102,500	\$40,000	N/A
Mean	\$324,400	\$398,700	\$195,600	N/A

N/A = not applicable

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Multiple responses are included.

⁴Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁵Accounts outside employer-sponsored retirement plans include traditional IRAs, Roth IRAs, and taxable accounts.

FIGURE B.8

NUMBER OF STOCKS AND STOCK MUTUAL FUNDS OWNED BY TYPE OF ASSETS OWNED

PERCENTAGE OF U.S. HOUSEHOLDS WITHIN EACH OWNERSHIP GROUP, 2008

	Type of assets owned			
	All equity or bond owners ^{1,2}	Own both equities and bonds ^{1,2}	Own equities only ¹	Own bonds only ²
Total number of stocks and stock mutual funds owned (among households with stocks or stock mutual funds)				
One	12	7	22	N/A
Two	15	12	20	N/A
Three	9	8	11	N/A
Four	9	9	8	N/A
Five to six	11	12	9	N/A
Seven to ten	15	17	12	N/A
Eleven or more	29	35	18	N/A
Median	5 investments	7 investments	3 investments	N/A
Mean	10 investments	12 investments	7 investments	N/A
Total number of stocks owned (among households with stocks)				
One	22	21	26	N/A
Two	17	14	23	N/A
Three	10	10	8	N/A
Four	8	9	6	N/A
Five to six	12	12	11	N/A
Seven to ten	12	14	10	N/A
Eleven or more	19	20	16	N/A
Median	4 stocks	4 stocks	3 stocks	N/A
Mean	8 stocks	9 stocks	7 stocks	N/A
Total number of stock mutual funds owned (among households with stock mutual funds)				
One	14	9	27	N/A
Two	18	16	22	N/A
Three	13	13	13	N/A
Four	10	11	8	N/A
Five to six	11	12	10	N/A
Seven to ten	16	17	13	N/A
Eleven or more	18	22	7	N/A
Median	4 funds	5 funds	3 funds	N/A
Mean	6 funds	7 funds	4 funds	N/A

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FIGURE B.8 CONTINUED

	Type of assets owned			
	All equity or bond owners ^{1,2}	Own both equities and bonds ^{1,2}	Own equities only ¹	Own bonds only ²
Total number of stocks and stock mutual funds owned inside employer-sponsored retirement plans³ (among households with stocks or stock mutual funds inside employer-sponsored retirement plans)				
One	16	13	24	N/A
Two	18	15	24	N/A
Three	12	12	12	N/A
Four	10	11	8	N/A
Five to six	13	15	9	N/A
Seven to ten	17	19	13	N/A
Eleven or more	14	15	10	N/A
Median	4 investments	4 investments	3 investments	N/A
Mean	6 investments	7 investments	5 investments	N/A
Total number of stocks and stock mutual funds owned outside employer-sponsored retirement plans³ (among households with stocks or stock mutual funds outside employer-sponsored retirement plans)				
One	14	10	23	N/A
Two	17	17	17	N/A
Three	10	10	9	N/A
Four	8	9	7	N/A
Five to six	15	14	16	N/A
Seven to ten	12	12	12	N/A
Eleven or more	24	28	16	N/A
Median	5 investments	5 investments	4 investments	N/A
Mean	9 investments	10 investments	7 investments	N/A

N/A = not applicable

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

FIGURE B.9

PURCHASE CHANNELS FOR STOCKS AND STOCK MUTUAL FUNDS BY TYPE OF ASSETS OWNED

PERCENTAGE OF U.S. HOUSEHOLDS WHO OWN STOCKS OR STOCK MUTUAL FUNDS, WITHIN EACH OWNERSHIP GROUP, 2008

	Type of assets owned			
	All equity or bond owners ^{1,2}	Own both equities and bonds ^{1,2}	Own equities only ¹	Own bonds only ²
Source of stock and stock mutual fund ownership				
Only inside employer-sponsored retirement plans ³	35	31	44	N/A
Only outside employer-sponsored retirement plans ⁴	28	25	33	N/A
Both inside and outside employer-sponsored retirement plans ^{3,4}	37	44	23	N/A
Source of first stock and stock mutual fund purchase				
Inside employer-sponsored retirement plans ³	52	52	53	N/A
Outside employer-sponsored retirement plans ⁴	40	39	41	N/A
Both inside and outside employer-sponsored retirement plans ^{3,4}	8	9	6	N/A
Purchase channels through which stocks and stock mutual funds are currently owned⁵				
Inside employer-sponsored retirement plans (total) ³	72	75	67	N/A
Inside DC retirement plans (total)	65	67	59	N/A
Inside employer-sponsored IRA ⁶	24	25	23	N/A
Outside employer-sponsored retirement plans (total) ⁴	65	69	56	N/A
Sales force (total)	55	61	51	N/A
Full-service broker	39	44	34	N/A
Independent financial planner	23	25	21	N/A
Bank or savings institution representative	12	15	9	N/A
Insurance agent	6	6	6	N/A
Accountant	4	5	4	N/A
Direct market (total)	35	42	28	N/A
Fund company or issuing company directly	24	29	16	N/A
Discount broker (total)	19	22	16	N/A
Discount broker walk-in	15	17	13	N/A
Discount broker online	7	8	5	N/A
Number of purchase channels used outside employer-sponsored retirement plans⁴				
One	45	41	54	N/A
Two	30	30	28	N/A
Three	16	18	12	N/A
Four or more	9	11	6	N/A
Median	2 sources	2 sources	1 source	N/A
Mean	2 sources	2 sources	2 sources	N/A

continued on next page

FIGURE B.9 CONTINUED

	Type of assets owned			
	All equity or bond owners ^{1,2}	Own both equities and bonds ^{1,2}	Own equities only ¹	Own bonds only ²
Year of initial stock or stock mutual fund purchase				
Before 1990	38	44	28	N/A
Initial purchase was an individual stock	28	26	33	N/A
Initial purchase was a stock mutual fund	53	54	51	N/A
Both	19	20	16	N/A
Between 1990 and 1994	15	16	14	N/A
Initial purchase was an individual stock	16	17	15	N/A
Initial purchase was a stock mutual fund	66	65	68	N/A
Both	18	18	17	N/A
Between 1995 and 1999	21	18	24	N/A
Initial purchase was an individual stock	18	16	20	N/A
Initial purchase was a stock mutual fund	65	63	67	N/A
Both	17	21	13	N/A
2000 or later	26	22	34	N/A
Initial purchase was an individual stock	17	14	20	N/A
Initial purchase was a stock mutual fund	64	63	65	N/A
Both	19	23	15	N/A
Median	1993	1991	1996	N/A
Mean	1991	1989	1994	N/A
Stock and stock mutual fund transaction activity in the previous 12 months⁷ (among households with stocks or stock mutual funds)				
Conducted stock or stock mutual fund transactions (total)	43	49	32	N/A
Conducted transactions inside employer-sponsored retirement plans only ³	34	34	34	N/A
Conducted transactions outside employer-sponsored retirement plans only	46	44	52	N/A
Conducted transactions both inside and outside employer-sponsored retirement plans ³	20	22	14	N/A

N/A = not applicable

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁴Purchase channels outside employer-sponsored retirement plans include full-service brokers, independent financial planners, bank and savings institution representatives, insurance agents, accountants, fund or issuing companies directly, and discount brokers.

⁵Multiple responses are included.

⁶Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs.

⁷Mutual fund transaction activity includes transactions conducted inside and outside employer-sponsored retirement plans, but excludes automatic reinvestment of dividends inside or outside employer-sponsored retirement plans; regular, automatic payroll contributions to employer-sponsored retirement plans; and regular purchases outside employer-sponsored retirement plans made through systematic deductions from paychecks or bank accounts.

FIGURE B.10

BOND INVESTING BY TYPE OF ASSETS OWNED

PERCENTAGE OF U.S. HOUSEHOLDS WITHIN EACH OWNERSHIP GROUP, 2008

	Type of assets owned			
	All equity or bond owners ^{1,2}	Own both equities and bonds ^{1,2}	Own equities only ¹	Own bonds only ²
Types of bonds owned³				
Any bonds	64	100	N/A	100
Individual bonds and bond mutual funds	50	76	N/A	100
Individual bonds	22	33	N/A	53
Bond mutual funds	41	64	N/A	51
Balanced or hybrid mutual funds	43	71	N/A	0
Household bond and bond mutual fund investments³				
Individual bonds (total)	22	33	N/A	53
Inside employer-sponsored retirement plans ⁴	13	19	N/A	25
Outside employer-sponsored retirement plans ⁵	13	20	N/A	30
Bond mutual funds (total)	41	64	N/A	51
Inside employer-sponsored retirement plans ⁴	31	49	N/A	32
Outside employer-sponsored retirement plans ⁵	21	33	N/A	23
Balanced or hybrid mutual funds (total)	43	71	N/A	0
Inside employer-sponsored retirement plans ⁴	31	52	N/A	0
Outside employer-sponsored retirement plans ⁵	22	37	N/A	0
Percent allocation of household financial assets to bond and bond mutual funds (among households owning bonds, bond mutual funds, or hybrid mutual funds)				
10% or less	42	42	N/A	44
Between 11% and 30%	39	40	N/A	35
Between 31% and 50%	12	12	N/A	6
More than 50%	7	6	N/A	15
Change in bond share of portfolio during previous five years (among households owning bonds, bond mutual funds, or hybrid mutual funds)				
Bond share of portfolio increased	9	9	N/A	10
Bond share of portfolio decreased	37	37	N/A	35
Bond share of portfolio remained the same	54	54	N/A	55

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FIGURE B.10 CONTINUED

	Type of assets owned			
	All equity or bond owners ^{1,2}	Own both equities and bonds ^{1,2}	Own equities only ¹	Own bonds only ²
Expected change in bond share of portfolio during next five years (among households owning bonds, bond mutual funds, or hybrid mutual funds)				
Bond share of portfolio expected to increase	25	25	N/A	22
Bond share of portfolio expected to decrease	11	10	N/A	28
Bond share of portfolio expected to remain the same	64	65	N/A	49
Statements about bond investing^{3,6}				
I invest in bonds to diversify my investment portfolio	84	86	N/A	60
I invest in bonds to receive a steady income	35	35	N/A	41
I invest in bonds because of the price/return stability	72	72	N/A	66
I invest in bonds because there are tax advantages to doing so	55	55	N/A	49
I invest in bonds on the advice of a financial adviser	60	62	N/A	38
For direct bond holders:				
I invest in bonds directly because there is an assurance of returns for bonds held to maturity	84	84	N/A	79
For bond or hybrid mutual fund holders:				
I invest in bonds through mutual funds in order to diversify my bond holdings	78	79	N/A	47
Knowledge about specific type of bonds owned (among households owning bonds)				
Able to identify type of bonds owned	26	25	N/A	41
Unable to identify type of bonds owned	74	75	N/A	59

N/A = not applicable

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Multiple responses are included.

⁴Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁵Accounts outside employer-sponsored retirement plans include traditional IRAs, Roth IRAs, and taxable accounts.

⁶Percentage of households who agreed with the statement.

FIGURE B.11

HOUSEHOLD USE OF FINANCIAL ADVISERS BY TYPE OF ASSETS OWNED

PERCENTAGE OF U.S. HOUSEHOLDS WITH AN ONGOING ADVISORY RELATIONSHIP BY OWNERSHIP GROUP, 2008

	Type of assets owned			
	All equity or bond owners ^{1,2}	Own both equities and bonds ^{1,2}	Own equities only ¹	Own bonds only ²
Frequency of consultation with advisers				
Always	29	30	27	20
Sometimes	40	43	35	48
Rarely	31	27	38	32
Primary adviser				
Full-service broker	34	37	30	27
Discount broker	5	5	6	13
Independent financial planner	26	27	25	18
Insurance agent	4	4	4	6
Bank or savings institution representative	10	8	11	16
Accountant or CPA	6	5	8	3
Lawyer	1	1	1	1
Representative from the investment firm providing a household member's retirement plan at work	9	8	9	11
Retirement plan benefits specialist at work	4	4	4	2
Financial media commentator	1	1	1	0
Some other type of adviser (myself, other)	1	0	1	3
Number of advisers used				
One	70	69	74	67
Two	23	24	20	27
Three or more	7	7	7	6
Reason for using primary adviser				
Household has the largest portion of financial assets invested with this adviser	19	20	19	13
Adviser has a strong investment performance track record	17	18	17	5
The adviser understands investment needs	18	19	16	25
The adviser is a personal friend or relative	17	15	20	24
The adviser was recommended	20	19	20	27
Other reasons	9	9	8	6

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FIGURE B.11 CONTINUED

	Type of assets owned			
	All equity or bond owners ^{1,2}	Own both equities and bonds ^{1,2}	Own equities only ¹	Own bonds only ²
Type of investment decisionmaking relationship				
Adviser takes the lead in making investment decisions	14	14	14	17
Investor takes the lead in making investment decisions	27	26	29	25
Adviser and investor make investment decisions together	59	60	57	58
Services received from primary adviser³				
How to use assets during retirement	49	50	46	42
Saving and investing through retirement plans at work	56	56	55	61
Tax planning	40	41	39	37
Estate planning	33	36	27	21
Education expense planning	27	26	29	28
Small business planning	9	8	12	13
Number of consultations during 2007				
None	11	11	14	4
One	24	23	25	25
Two	23	23	22	41
Three to five	25	26	24	16
Six to twelve	13	13	12	14
More than twelve	4	4	3	0
Median (including 0)	2 consultations	2 consultations	2 consultations	2 consultations
Mean (including 0)	5 consultations	4 consultations	6 consultations	3 consultations

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Multiple responses are included.

FIGURE B.12

FINANCIAL GOALS, RISK AVERSION, AND INTERNET USE BY TYPE OF ASSETS OWNED

PERCENTAGE OF U.S. HOUSEHOLDS WITHIN EACH OWNERSHIP GROUP, 2008

	Type of assets owned			
	All equity or bond owners ^{1,2}	Own both equities and bonds ^{1,2}	Own equities only ¹	Own bonds only ²
Financial goals for investments³				
Retirement	88	90	87	76
Reduce taxes	52	54	48	47
Emergency	61	60	60	67
Education	34	34	33	41
Current income	34	31	37	43
House or other large purchase	17	16	20	16
Inheritance	47	48	45	49
Other	4	4	5	7
Primary financial goal for investments				
Retirement	60	61	61	40
Reduce taxes	4	4	3	7
Emergency	6	5	7	10
Education	10	10	11	10
Current income	10	11	9	15
House or other large purchase	4	3	4	4
Inheritance	5	5	4	11
Other	1	1	1	3
Willingness to take risk				
Substantial risk for substantial gain	6	6	7	7
Above-average risk for above-average gain	26	28	23	12
Average risk for average gain	48	48	49	42
Below-average risk for below-average gain	10	10	10	15
Unwilling to take any risk	10	8	11	24

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FIGURE B.12 CONTINUED

	Type of assets owned			
	All equity or bond owners ^{1,2}	Own both equities and bonds ^{1,2}	Own equities only ¹	Own bonds only ²
Statements about investing^{3,4}				
I am not concerned about short-term fluctuations in my investments	71	74	68	63
I tend to follow a buy-and-hold investment strategy	81	84	79	57
I view my investments as savings for the long term	96	96	95	92
Investing in individual stocks or stock mutual funds involves accepting some degree of risk	93	94	92	78
I am confident that I will have enough money in retirement on which to live comfortably	70	72	65	71
Financial-related Internet use				
Any type of financial-related use online	71	75	66	56
Type of financial-related use ³				
Accessed financial accounts	57	61	52	49
Collected information on retirement planning	35	39	30	29
Sent an email to a professional financial adviser or broker	26	30	20	15
Obtained financial news online	51	56	44	34
Conducted a stock or bond transaction	17	18	15	6
How account statements are received				
Only by regular mail	64	60	68	79
Mostly by regular mail, some online	21	24	17	17
Mostly online, some by regular mail	8	9	6	3
Virtually all online	7	7	9	1

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Multiple responses are included.

⁴Percentage of households who agreed with the statement.

Equity and Bond Owner Characteristics by Type of Equity Owned

FIGURE C.1**EQUITY OWNERSHIP RATES**

PERCENTAGE OF U.S. HOUSEHOLDS WITHIN EACH OWNERSHIP GROUP, 2008

Type of equities owned ¹	
Any equity owner	45
Own individual stock	22
Own stock/hybrid mutual funds	39
Own exchange-traded funds (ETFs) or variable annuities	12

¹Multiple responses are included.

Source: 2008 ICI/SIFMA Equity and Bond Owners Survey

FIGURE C.2

HEAD OF HOUSEHOLD CHARACTERISTICS BY TYPE OF EQUITY OWNED

PERCENTAGE OF U.S. HOUSEHOLDS WITHIN EACH OWNERSHIP GROUP, 2008

	Type of equity owned			
	Any equity owner	Own individual stock	Own stock or hybrid mutual funds	Own ETF or variable annuities
Age of household sole or co-decisionmaker for saving and investing				
Younger than 35	16	15	16	9
35 to 44	21	18	22	18
45 to 54	25	25	26	23
55 to 64	19	21	19	23
65 or older	19	21	17	27
Median	50 years	51 years	49 years	55 years
Mean	50 years	52 years	50 years	55 years
Educational level				
High school or less	27	25	27	27
Some college or associate's degree	28	28	28	26
Completed four years of college	23	24	23	20
Some graduate school	5	6	5	7
Completed graduate school	17	17	17	20
Marital status				
Married or living with a partner	73	74	76	70
Single	11	11	10	11
Divorced or separated	10	9	9	10
Widowed	6	6	5	9
Household investment decisionmaker				
Male is sole decisionmaker	23	26	23	24
Female is sole decisionmaker	20	18	18	22
Co-decisionmakers	57	56	59	54
Ethnic background¹				
Caucasian	90	90	90	90
African-American	6	7	6	7
Hispanic	5	3	5	5
Asian	1	2	2	1
Other	3	3	3	3
Sample Count	2,259	1,089	1,974	619

¹Multiple responses are included.

FIGURE C.3

EMPLOYMENT STATUS AND INCOME BY TYPE OF EQUITY OWNED

PERCENTAGE OF U.S. HOUSEHOLDS WITHIN EACH OWNERSHIP GROUP, 2008

	Type of equity owned			
	Any equity owner	Own individual stock	Own stock or hybrid mutual funds	Own ETF or variable annuities
Employment status¹				
Employed full-time	64	63	67	56
Not retired	61	59	64	53
Retired from lifetime occupation	3	4	3	3
Employed part-time	8	7	8	8
Not retired	6	5	6	5
Retired from lifetime occupation	2	2	2	3
Not employed	28	30	25	36
Not retired	8	7	7	6
Retired from lifetime occupation	20	23	18	30
Employment status of spouse or partner				
Employed full-time	63	61	65	54
Not retired	61	60	63	52
Retired from lifetime occupation	2	1	2	2
Employed part-time	11	10	11	10
Not retired	9	8	10	7
Retired from lifetime occupation	2	2	1	3
Not employed	26	29	24	36
Not retired	10	11	10	11
Retired from lifetime occupation	16	18	14	25
Total household income²				
Less than \$25,000	6	4	5	7
\$25,000 to \$34,999	7	6	6	7
\$35,000 to \$49,999	12	9	11	12
\$50,000 to \$74,999	21	20	21	21
\$75,000 to \$99,999	18	16	18	15
\$100,000 to \$149,999	21	25	23	20
\$150,000 to \$249,999	11	15	12	13
\$250,000 or more	4	5	4	5
Median	\$79,500	\$90,000	\$80,400	\$80,000
Mean	\$95,100	\$108,400	\$98,400	\$100,100

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

²Total reported is household income before taxes in 2007.

FIGURE C.4

HOUSEHOLD FINANCIAL ASSETS INSIDE AND OUTSIDE EMPLOYER-SPONSORED RETIREMENT PLANS BY TYPE OF EQUITY OWNED

PERCENTAGE OF U.S. HOUSEHOLDS WITHIN EACH OWNERSHIP GROUP, 2008

	Type of equity owned			
	Any equity owner	Own individual stock	Own stock or hybrid mutual funds	Own ETF or variable annuities
Total household financial assets¹				
Less than \$25,000	15	10	14	8
\$25,000 to \$49,999	11	6	11	7
\$50,000 to \$74,999	9	11	9	9
\$75,000 to \$99,999	5	4	5	5
\$100,000 to \$249,999	22	16	22	21
\$250,000 to \$499,999	16	19	17	21
\$500,000 to \$999,999	12	16	12	13
\$1 million or more	10	18	10	16
Median	\$150,000	\$285,000	\$150,000	\$247,500
Mean	\$519,700	\$775,000	\$513,100	\$672,700
Household ownership of employer-sponsored retirement plans²				
	76	77	81	66
Total household financial assets inside employer-sponsored retirement plans²				
Less than \$25,000	24	19	22	15
\$25,000 to \$49,999	14	11	14	14
\$50,000 to \$74,999	10	10	10	10
\$75,000 to \$99,999	6	5	7	8
\$100,000 to \$249,999	22	22	22	26
\$250,000 to \$499,999	11	15	12	11
\$500,000 to \$999,999	9	12	9	12
\$1 million or more	4	6	4	4
Median	\$80,000	\$120,000	\$87,500	\$100,000
Mean	\$259,300	\$352,700	\$260,000	\$272,100

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FIGURE C.4 CONTINUED

	Type of equity owned			
	Any equity owner	Own individual stock	Own stock or hybrid mutual funds	Own ETF or variable annuities
Households owning financial assets outside employer-sponsored retirement plans³	76	87	77	79
Total household financial assets outside employer-sponsored retirement plans³				
Less than \$25,000	35	27	34	29
\$25,000 to \$49,999	11	10	11	9
\$50,000 to \$74,999	10	9	10	8
\$75,000 to \$99,999	5	4	5	4
\$100,000 to \$249,999	17	17	18	20
\$250,000 to \$499,999	9	12	10	12
\$500,000 to \$999,999	7	12	7	9
\$1 million or more	6	10	5	9
Median	\$50,000	\$100,000	\$54,000	\$100,000
Mean	\$289,300	\$446,200	\$284,300	\$392,700

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

²Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

³Accounts outside employer-sponsored retirement plans include traditional IRAs, Roth IRAs, and taxable accounts.

FIGURE C.5

HOUSEHOLD FINANCIAL ASSETS INSIDE AND OUTSIDE IRAS BY TYPE OF EQUITY OWNED

PERCENTAGE OF U.S. HOUSEHOLDS WITHIN EACH OWNERSHIP GROUP, 2008

	Type of equity owned			
	Any equity owner	Own individual stock	Own stock or hybrid mutual funds	Own ETF or variable annuities
Household ownership of IRAs¹				
Household owns IRAs (total)	66	75	68	71
Traditional or Roth IRA (total)	58	67	60	64
Traditional IRA	49	58	52	56
Roth IRA	27	31	28	28
Employer-sponsored IRAs ²	24	27	25	25
Total household financial assets in traditional or Roth IRAs (among households with assets in traditional or Roth IRAs)				
Less than \$25,000	41	35	42	28
\$25,000 to \$49,999	15	14	15	15
\$50,000 to \$74,999	9	9	9	11
\$75,000 to \$99,999	5	6	5	7
\$100,000 to \$249,999	17	16	16	19
\$250,000 to \$499,999	7	10	7	10
\$500,000 to \$999,999	5	7	5	8
\$1 million or more	1	3	1	2
Median	\$30,000	\$50,000	\$30,000	\$60,000
Mean	\$118,500	\$161,400	\$119,000	\$173,300
Total household stock and stock mutual fund assets held inside traditional or Roth IRAs (among households with stock and stock mutual fund assets in traditional or Roth IRAs)				
Less than \$25,000	39	34	39	29
\$25,000 to \$49,999	15	14	15	14
\$50,000 to \$74,999	9	10	9	10
\$75,000 to \$99,999	6	7	6	8
\$100,000 to \$249,999	16	17	16	21
\$250,000 to \$499,999	7	9	7	6
\$500,000 to \$999,999	5	5	5	6
\$1 million or more	3	4	3	6
Median	\$40,000	\$50,000	\$40,000	\$60,000
Mean	\$143,000	\$178,000	\$147,400	\$214,000

¹Multiple responses are included.

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

FIGURE C.6

PENSION COVERAGE AND OTHER HOUSEHOLD ASSETS BY TYPE OF EQUITY OWNED

PERCENTAGE OF U.S. HOUSEHOLDS WITHIN EACH OWNERSHIP GROUP, 2008

	Type of equity owned			
	Any equity owner	Own individual stock	Own stock or hybrid mutual funds	Own ETF or variable annuities
Household DB plan and employer-sponsored retirement plan coverage¹				
Household has DB plan or employer-sponsored retirement plan coverage (total)	88	88	90	83
DB plan coverage	41	43	41	47
Employer-sponsored retirement plan (total)	82	82	85	73
DC retirement plan (total)	79	79	82	72
401(k) plan	61	61	64	51
403(b) plan	12	12	13	16
State, local, or federal government retirement plan	18	16	18	20
Employer-sponsored IRA ²	24	27	25	25
Home ownership				
Owns home	82	82	83	83
Value of home ³				
Median	\$250,000	\$300,000	\$250,000	\$250,000
Mean	\$343,400	\$395,200	\$347,800	\$373,700
Mortgage characteristics				
Has a mortgage among homeowners	55	50	56	43
Value of mortgage ⁴				
Median	\$110,000	\$150,000	\$112,000	\$100,000
Mean	\$151,300	\$166,500	\$154,200	\$155,800
Home equity among homeowners				
Median ³	\$150,000	\$200,000	\$150,000	\$175,000
Mean ³	\$251,100	\$300,100	\$253,400	\$280,000
Household ownership of education-targeted savings accounts⁵				
Household owns education-targeted savings program account (total)	13	14	13	16
Coverdell education savings account	6	6	6	8
State-sponsored 529 prepaid tuition or college savings plan account (total)	8	9	8	9

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FIGURE C.6 CONTINUED

	Type of equity owned			
	Any equity owner	Own individual stock	Own stock or hybrid mutual funds	Own ETF or variable annuities
Household ownership of other investments⁵				
Bank deposit accounts ⁶	84	85	85	85
Bond investments (total)	63	69	69	63
Money market mutual funds	36	43	38	48
Fixed or variable annuities (total)	28	26	25	83
Variable annuities	22	21	19	81
Fixed annuities	15	16	14	38
Investment real estate	28	35	29	35
Stock investments (total)	100	100	100	100
Exchange-traded funds	7	9	6	25
Whole life insurance	52	52	51	57
U.S. savings bonds	34	37	35	37

¹Employer-sponsored retirement plans include defined contribution plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

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

³Figure reported is among households that own their own home.

⁴Figure reported is among households with a mortgage or home equity loan on their primary residence.

⁵Multiple responses are included.

⁶Bank deposit accounts include savings accounts, money market deposit accounts, or CDs.

FIGURE C.7

STOCK AND STOCK MUTUAL FUND INVESTING BY TYPE OF EQUITY OWNED

PERCENTAGE OF U.S. HOUSEHOLDS WITHIN EACH OWNERSHIP GROUP, 2008

	Type of equity owned			
	Any equity owner	Own individual stock	Own stock or hybrid mutual funds	Own ETF or variable annuities
Types of equities owned¹				
Any equities	100	100	100	100
Individual stock and stock mutual funds	88	100	93	74
Individual stock	48	100	48	48
Stock mutual funds	79	82	91	69
Balanced or hybrid mutual funds	45	49	51	43
Exchange-traded funds	7	9	6	25
Variable annuities	22	21	19	81
Percentage of all households owning foreign stocks or foreign stock mutual funds	51	59	57	50
Household stock and stock mutual fund investments¹				
Individual stock (total)	48	100	48	48
Inside employer-sponsored retirement plans ²	23	49	24	23
Outside employer-sponsored retirement plans ³	35	73	35	39
Non-company stock (total)	42	87	42	45
Inside employer-sponsored retirement plans ²	16	33	17	18
Outside employer-sponsored retirement plans ³	34	70	33	37
Company stock (total)	13	28	14	13
Inside employer-sponsored retirement plans ²	11	22	11	10
Outside employer-sponsored retirement plans ³	5	10	6	6
Stock mutual funds (total)	79	82	91	69
Inside employer-sponsored retirement plans ²	59	59	67	47
Outside employer-sponsored retirement plans ³	45	54	51	47
Balanced or hybrid mutual funds (total)	45	49	51	43
Inside employer-sponsored retirement plans ²	32	35	37	29
Outside employer-sponsored retirement plans ³	23	30	27	27

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FIGURE C.7 CONTINUED

	Type of equity owned			
	Any equity owner	Own individual stock	Own stock or hybrid mutual funds	Own ETF or variable annuities
Percent allocation of household financial assets to stocks and stock mutual funds (among households with stocks or stock mutual funds)				
25% or less	26	24	24	23
Between 26% and 50%	22	21	23	22
Between 51% and 75%	18	22	18	18
More than 75%	34	33	35	37
Total household stock and stock mutual fund assets (among households with stocks or stock mutual funds)				
Less than \$10,000	13	8	11	6
\$10,000 to \$24,999	15	12	15	10
\$25,000 to \$49,999	13	10	13	10
\$50,000 to \$74,999	9	7	10	8
\$75,000 to \$99,999	5	5	5	4
\$100,000 to \$249,999	17	19	17	15
\$250,000 to \$499,999	13	17	14	18
\$500,000 to \$999,999	8	12	8	14
\$1 million or more	7	10	7	15
Median	\$80,000	\$147,500	\$80,000	\$192,500
Mean	\$324,400	\$464,500	\$338,600	\$576,900

¹Multiple responses are included.

²Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

³Accounts outside employer-sponsored retirement plans include traditional IRAs, Roth IRAs, and taxable accounts.

FIGURE C.8

NUMBER OF STOCKS AND STOCK MUTUAL FUNDS OWNED BY TYPE OF EQUITY OWNED

PERCENTAGE OF U.S. HOUSEHOLDS WITHIN EACH OWNERSHIP GROUP, 2008

	Type of equity owned			
	Any equity owner	Own individual stock	Own stock or hybrid mutual funds	Own ETF or variable annuities
Total number of stocks and stock mutual funds owned (among households with stocks or stock mutual funds)				
One	12	7	10	6
Two	15	9	14	12
Three	9	6	10	6
Four	9	7	9	5
Five to six	11	11	11	14
Seven to ten	15	16	16	16
Eleven or more	29	44	30	41
Median	5 investments	9 investments	6 investments	8 investments
Mean	10 investments	14 investments	10 investments	14 investments
Total number of stocks owned (among households with stocks)				
One	22	22	22	14
Two	17	17	15	10
Three	10	10	11	7
Four	8	8	8	8
Five to six	12	12	12	16
Seven to ten	12	12	13	15
Eleven or more	19	19	19	30
Median	4 stocks	4 stocks	4 stocks	6 stocks
Mean	8 stocks	8 stocks	8 stocks	12 stocks
Total number of stock mutual funds owned (among households with stock mutual funds)				
One	14	10	14	10
Two	18	14	18	15
Three	13	13	13	14
Four	10	9	10	11
Five to six	11	12	11	10
Seven to ten	16	17	16	21
Eleven or more	18	25	18	19
Median	4 funds	5 funds	4 funds	5 funds
Mean	6 funds	8 funds	6 funds	7 funds

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FIGURE C.8 CONTINUED

	Type of equity owned			
	Any equity owner	Own individual stock	Own stock or hybrid mutual funds	Own ETF or variable annuities
Total number of stocks and stock mutual funds owned inside employer-sponsored retirement plans¹ (among households with stocks or stock mutual funds inside employer-sponsored retirement plans)				
One	16	11	16	12
Two	18	13	17	13
Three	12	11	12	14
Four	10	11	10	10
Five to six	13	14	14	16
Seven to ten	17	20	17	20
Eleven or more	14	20	14	15
Median	4 investments	5 investments	4 investments	5 investments
Mean	6 investments	8 investments	6 investments	7 investments
Total number of stocks and stock mutual funds owned outside employer-sponsored retirement plans¹ (among households with stocks or stock mutual funds outside employer-sponsored retirement plans)				
One	14	9	12	9
Two	17	13	16	14
Three	10	8	10	4
Four	8	7	9	8
Five to six	15	15	15	13
Seven to ten	12	15	13	15
Eleven or more	24	33	25	37
Median	5 investments	6 investments	5 investments	7 investments
Mean	9 investments	11 investments	9 investments	13 investments

¹Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

FIGURE C.9

PURCHASE CHANNELS FOR STOCKS AND STOCK MUTUAL FUNDS BY TYPE OF EQUITY OWNED

PERCENTAGE OF U.S. HOUSEHOLDS WHO OWN STOCKS OR STOCK MUTUAL FUNDS, WITHIN EACH OWNERSHIP GROUP, 2008

	Type of equity owned			
	Any equity owner	Own individual stock	Own stock or hybrid mutual funds	Own ETF or variable annuities
Source of stock and stock mutual fund ownership				
Only inside employer-sponsored retirement plans ¹	35	22	36	23
Only outside employer-sponsored retirement plans ²	28	30	25	32
Both inside and outside employer-sponsored retirement plans ^{1,2}	37	48	39	45
Source of first stock and stock mutual fund purchase				
Inside employer-sponsored retirement plans ¹	52	42	54	44
Outside employer-sponsored retirement plans ²	40	47	38	47
Both inside and outside employer-sponsored retirement plans ^{1,2}	8	11	8	9
Purchase channels through which stocks and stock mutual funds are currently owned³				
Inside employer-sponsored retirement plans (total) ¹	72	70	75	68
Inside DC retirement plans (total)	65	64	67	62
Inside employer-sponsored IRA ⁴	24	25	24	28
Outside employer-sponsored retirement plans (total) ²	65	78	64	77
Sales force (total)	58	70	60	59
Full-service broker	40	53	42	44
Independent financial planner	24	27	25	28
Bank or savings institution representative	13	16	14	15
Insurance agent	6	7	7	10
Accountant	4	6	5	5
Direct market (total)	37	50	39	39
Fund company or issuing company directly	25	33	26	27
Discount broker (total)	20	29	21	22
Discount broker walk-in	16	23	17	18
Discount broker online	7	11	8	7
Number of purchase channels used outside employer-sponsored retirement plans²				
One	45	40	43	35
Two	30	29	30	29
Three	16	19	17	19
Four or more	9	12	10	17
Median	2 sources	2 sources	2 sources	2 sources
Mean	2 sources	2 sources	2 sources	2 sources

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FIGURE C.9 CONTINUED

	Type of equity owned			
	Any equity owner	Own individual stock	Own stock or hybrid mutual funds	Own ETF or variable annuities
Year of initial stock or stock mutual fund purchase				
Before 1990	38	46	38	52
Initial purchase was an individual stock	28	42	21	22
Initial purchase was a stock mutual fund	53	28	58	55
Both	19	30	21	23
Between 1990 and 1994	15	15	15	15
Initial purchase was an individual stock	16	31	12	19
Initial purchase was a stock mutual fund	66	35	69	60
Both	18	34	19	21
Between 1995 and 1999	21	18	21	13
Initial purchase was an individual stock	18	38	12	16
Initial purchase was a stock mutual fund	65	26	69	55
Both	17	36	19	29
2000 or later	26	21	26	20
Initial purchase was an individual stock	17	39	9	19
Initial purchase was a stock mutual fund	64	16	70	44
Both	19	45	21	37
Median	1993	1990	1993	1989
Mean	1991	1988	1991	1987
Stock and stock mutual fund transaction activity in the previous 12 months⁵ (among households with stocks or stock mutual funds)				
Conducted stock or stock mutual fund transactions (total)	43	52	44	53
Conducted transactions inside employer-sponsored retirement plans only ¹	34	27	35	26
Conducted transactions outside employer-sponsored retirement plans only	46	51	45	49
Conducted transactions both inside and outside employer-sponsored retirement plans ¹	20	22	20	25

¹Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

²Purchase channels outside employer-sponsored retirement plans include full-service brokers, independent financial planners, bank and savings institution representatives, insurance agents, accountants, fund or issuing companies directly, and discount brokers.

³Multiple responses are included.

⁴Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs.

⁵Mutual fund transaction activity includes transactions conducted inside and outside employer-sponsored retirement plans, but excludes automatic reinvestment of dividends inside or outside employer-sponsored retirement plans; regular, automatic payroll contributions to employer-sponsored retirement plans; and regular purchases outside employer-sponsored retirement plans made through systematic deductions from paychecks or bank accounts.

FIGURE C.10

BOND INVESTING BY TYPE OF EQUITY OWNED

PERCENTAGE OF U.S. HOUSEHOLDS WITHIN EACH OWNERSHIP GROUP, 2008

	Type of equity owned			
	Any equity owner	Own individual stock	Own stock or hybrid mutual funds	Own ETF or variable annuities
Types of bonds owned¹				
Any bonds	63	69	69	63
Individual bonds and bond mutual funds	48	57	52	54
Individual bonds	20	29	22	26
Bond mutual funds	40	46	45	46
Balanced or hybrid mutual funds	45	49	51	43
Household bond and bond mutual fund investments¹				
Individual bonds (total)	20	29	22	26
Inside employer-sponsored retirement plans ²	12	16	13	15
Outside employer-sponsored retirement plans ³	13	20	13	18
Bond mutual funds (total)	40	46	45	46
Inside employer-sponsored retirement plans ²	31	34	34	31
Outside employer-sponsored retirement plans ³	21	28	23	29
Balanced or hybrid mutual funds (total)	45	49	51	43
Inside employer-sponsored retirement plans ²	32	35	37	29
Outside employer-sponsored retirement plans ³	23	30	27	27
Percent allocation of household financial assets to bond and bond mutual funds (among households owning bonds, bond mutual funds, or hybrid mutual funds)				
10% or less	42	46	42	39
Between 11% and 30%	40	40	40	40
Between 31% and 50%	12	10	12	14
More than 50%	6	4	6	7
Change in bond share of portfolio during previous five years (among households owning bonds, bond mutual funds, or hybrid mutual funds)				
Bond share of portfolio increased	9	8	9	11
Bond share of portfolio decreased	37	36	37	35
Bond share of portfolio remained the same	54	55	54	54

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FIGURE C.10 CONTINUED

	Type of equity owned			
	Any equity owner	Own individual stock	Own stock or hybrid mutual funds	Own ETF or variable annuities
Expected change in bond share of portfolio during next five years (among households owning bonds, bond mutual funds, or hybrid mutual funds)				
Bond share of portfolio expected to increase	25	25	25	28
Bond share of portfolio expected to decrease	10	10	10	11
Bond share of portfolio expected to remain the same	65	65	65	61
Statements about bond investing^{1,4}				
I invest in bonds to diversify my investment portfolio	86	86	86	87
I invest in bonds to receive a steady income	35	34	35	44
I invest in bonds because of the price/return stability	72	73	72	74
I invest in bonds because there are tax advantages to doing so	55	59	54	65
I invest in bonds on the advice of a financial adviser	62	63	61	72
For direct bond holders:				
I invest in bonds directly because there is an assurance of returns for bonds held to maturity	84	84	84	86
For bond or hybrid mutual fund holders:				
I invest in bonds through mutual funds in order to diversify my bond holdings	79	78	79	81
Knowledge about specific type of bonds owned (among households owning bonds)				
Able to identify type of bonds owned	25	30	24	32
Unable to identify type of bonds owned	75	70	76	68

¹Multiple responses are included.

²Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

³Accounts outside employer-sponsored retirement plans include traditional IRAs, Roth IRAs, and taxable accounts.

⁴Percentage of households who agreed with the statement.

FIGURE C.11

HOUSEHOLD USE OF FINANCIAL ADVISERS BY TYPE OF EQUITY OWNED

PERCENTAGE OF U.S. HOUSEHOLDS WITH AN ONGOING ADVISORY RELATIONSHIP BY OWNERSHIP GROUP, 2008

	Type of equity owned			
	Any equity owner	Own individual stock	Own stock or hybrid mutual funds	Own ETF or variable annuities
Frequency of consultation with advisers				
Always	29	31	30	33
Sometimes	40	41	41	42
Rarely	31	28	30	25
Primary adviser				
Full-service broker	34	41	35	34
Discount broker	5	6	5	4
Independent financial planner	26	25	27	29
Insurance agent	4	3	4	5
Bank or savings institution representative	9	8	9	8
Accountant or CPA	6	6	6	5
Lawyer	1	0	1	2
Representative from the investment firm providing a household member's retirement plan at work	9	6	9	8
Retirement plan benefits specialist at work	4	4	4	4
Financial media commentator	1	0	0	1
Some other type of adviser (myself, other)	1	1	0	0
Number of advisers used				
One	70	67	70	63
Two	23	25	23	28
Three or more	7	8	7	9
Reason for using primary adviser				
Household has the largest portion of financial assets invested with this adviser	20	19	20	22
Adviser has a strong investment performance track record	17	19	17	17
The adviser understands investment needs	18	18	18	22
The adviser is a personal friend or relative	17	18	17	16
The adviser was recommended	19	18	19	16
Other reasons	9	8	9	7

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FIGURE C.11 CONTINUED

	Type of equity owned			
	Any equity owner	Own individual stock	Own stock or hybrid mutual funds	Own ETF or variable annuities
Type of investment decisionmaking relationship				
Adviser takes the lead in making investment decisions	14	13	13	15
Investor takes the lead in making investment decisions	27	28	27	23
Adviser and investor make investment decisions together	59	59	60	62
Services received from primary adviser¹				
How to use assets during retirement	49	50	50	60
Saving and investing through retirement plans at work	56	53	57	52
Tax planning	40	43	41	44
Estate planning	33	35	33	42
Education expense planning	27	27	28	26
Small business planning	9	10	9	11
Number of consultations during 2007				
None	12	10	12	11
One	24	23	24	18
Two	22	20	22	23
Three to five	25	26	25	27
Six to twelve	13	16	13	16
More than twelve	4	5	4	5
Median (including 0)	2 consultations	2 consultations	2 consultations	2 consultations
Mean (including 0)	5 consultations	5 consultations	5 consultations	5 consultations

¹Multiple responses are included.

FIGURE C.12

FINANCIAL GOALS, RISK AVERSION, AND INTERNET USE BY TYPE OF EQUITY OWNED

PERCENTAGE OF U.S. HOUSEHOLDS WITHIN EACH OWNERSHIP GROUP, 2008

	Type of equity owned			
	Any equity owner	Own individual stock	Own stock or hybrid mutual funds	Own ETF or variable annuities
Financial goals for investments¹				
Retirement	89	89	91	85
Reduce taxes	52	53	52	55
Emergency	60	58	60	59
Education	33	32	34	28
Current income	33	34	32	39
House or other large purchase	17	16	17	15
Inheritance	47	48	47	53
Other	4	5	4	5
Primary financial goal for investments				
Retirement	61	62	64	57
Reduce taxes	4	4	3	6
Emergency	6	5	5	5
Education	10	10	10	8
Current income	10	11	9	15
House or other large purchase	4	2	4	3
Inheritance	4	4	4	5
Other	1	2	1	1
Willingness to take risk				
Substantial risk for substantial gain	6	7	6	6
Above-average risk for above-average gain	26	31	27	25
Average risk for average gain	49	46	49	47
Below-average risk for below-average gain	10	10	10	10
Unwilling to take any risk	9	6	8	12

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FIGURE C.12 CONTINUED

	Type of equity owned			
	Any equity owner	Own individual stock	Own stock or hybrid mutual funds	Own ETF or variable annuities
Statements about investing^{1,2}				
I am not concerned about short-term fluctuations in my investments	72	74	73	72
I tend to follow a buy-and-hold investment strategy	82	84	83	82
I view my investments as savings for the long term	96	96	96	96
Investing in individual stocks or stock mutual funds involves accepting some degree of risk	93	95	94	91
I am confident that I will have enough money in retirement on which to live comfortably	70	77	70	78
Financial-related Internet use				
Any type of financial-related use online	72	75	74	70
Type of financial-related use ¹				
Accessed financial accounts	58	62	60	55
Collected information on retirement planning	36	38	37	34
Sent an email to a professional financial adviser or broker	26	31	27	31
Obtained financial news online	52	59	54	51
Conducted a stock or bond transaction	17	24	18	19
How account statements are received				
Only by regular mail	63	59	61	64
Mostly by regular mail, some online	21	23	23	21
Mostly online, some by regular mail	8	9	9	8
Virtually all online	8	9	7	7

¹Multiple responses are included.

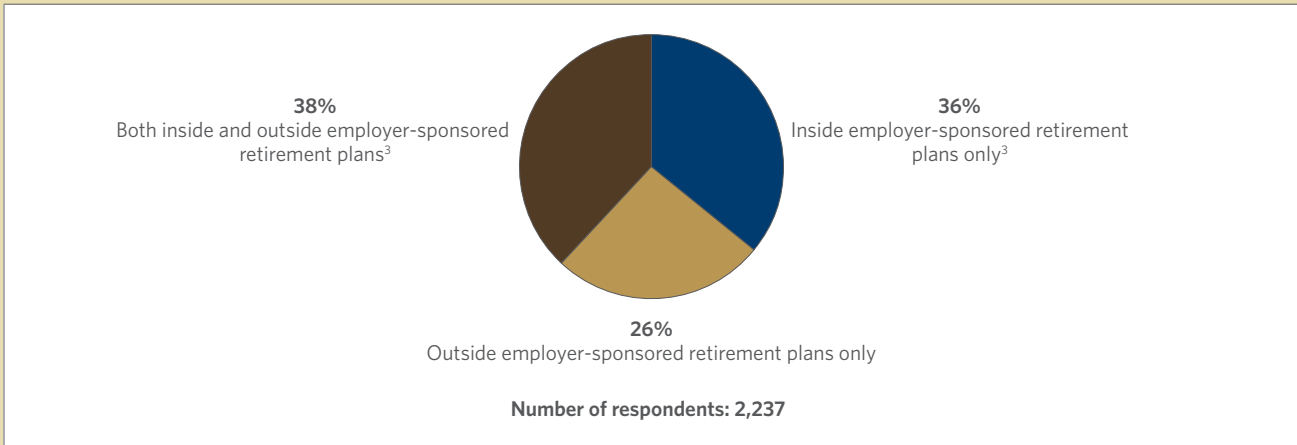
²Percentage of households who agreed with the statement.

Equity and Bond Owner Characteristics by Ownership Inside and Outside Employer-Sponsored Retirement Plans

FIGURE D.1

EQUITY AND BOND OWNERSHIP INSIDE AND OUTSIDE EMPLOYER-SPONSORED RETIREMENT PLANS

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS,² 2008



¹Equities include individual stocks, stock mutual funds, and hybrid mutual funds.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

Source: 2008 ICI/SIFMA Equity and Bond Owners Survey

FIGURE D.2

HEAD OF HOUSEHOLD CHARACTERISTICS BY OWNERSHIP INSIDE AND OUTSIDE OF EMPLOYER-SPONSORED RETIREMENT PLANS

PERCENTAGE OF U.S. HOUSEHOLDS WITHIN EACH OWNERSHIP GROUP, 2008

	Ownership of equity or bonds ^{2,3}			
	All equity or bond owners ^{1,2}	Inside employer-sponsored retirement plans only ⁴	Outside employer-sponsored retirement plans only	Both inside and outside employer-sponsored retirement plans ⁴
Age of household sole or co-decisionmaker for saving and investing				
Younger than 35	16	23	13	13
35 to 44	21	28	10	25
45 to 54	25	26	16	29
55 to 64	19	14	20	22
65 or older	19	9	41	11
Median	50 years	44 years	60 years	50 years
Mean	50 years	45 years	58 years	49 years
Educational level				
High school or less	28	31	32	20
Some college or associate's degree	29	36	26	24
Completed four years of college	22	19	20	27
Some graduate school	5	4	6	7
Completed graduate school	16	10	16	22
Marital status				
Married or living with a partner	73	77	61	82
Single	11	11	14	8
Divorced or separated	10	10	12	7
Widowed	6	2	13	3
Household investment decisionmaker				
Male is sole decisionmaker	23	19	24	26
Female is sole decisionmaker	20	19	28	13
Co-decisionmakers	57	62	48	61

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FIGURE D.2 CONTINUED

	Ownership of equity or bonds ^{2,3}			
	All equity or bond owners ^{1,2}	Inside employer-sponsored retirement plans only ⁴	Outside employer-sponsored retirement plans only	Both inside and outside employer-sponsored retirement plans ⁴
Ethnic background⁵				
Caucasian	90	89	92	90
African-American	6	7	5	6
Hispanic	5	8	3	3
Asian	1	1	1	2
Other	3	3	2	4
Sample Count⁶	2,359	792	586	859

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Equities include individual stocks, stock mutual funds, and hybrid mutual funds.

⁴Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁵Multiple responses are included.

⁶Subsamples do not sum to the total because there were 121 respondents who reported owning only exchange-traded funds or variable annuities.

FIGURE D.3

EMPLOYMENT STATUS AND INCOME BY OWNERSHIP INSIDE AND OUTSIDE OF EMPLOYER-SPONSORED RETIREMENT PLANS

PERCENTAGE OF U.S. HOUSEHOLDS WITHIN EACH OWNERSHIP GROUP, 2008

	Ownership of equity or bonds ^{2,3}			
	All equity or bond owners ^{1,2}	Inside employer-sponsored retirement plans only ⁴	Outside employer-sponsored retirement plans only	Both inside and outside employer-sponsored retirement plans ⁴
Employment status⁵				
Employed full-time	64	76	35	75
Not retired	61	75	33	69
Retired from lifetime occupation	3	1	2	6
Employed part-time	8	8	12	6
Not retired	6	7	8	4
Retired from lifetime occupation	2	1	4	2
Not employed	28	16	53	19
Not retired	8	8	9	5
Retired from lifetime occupation	20	8	44	14
Employment status of spouse or partner				
Employed full-time	63	76	36	68
Not retired	61	73	35	66
Retired from lifetime occupation	2	3	1	2
Employed part-time	11	10	11	11
Not retired	9	9	7	10
Retired from lifetime occupation	2	1	4	1
Not employed	26	14	53	21
Not retired	10	7	16	10
Retired from lifetime occupation	16	7	37	11

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FIGURE D.3 CONTINUED

	Ownership of equity or bonds ^{2,3}			
	All equity or bond owners ^{1,2}	Inside employer-sponsored retirement plans only ⁴	Outside employer-sponsored retirement plans only	Both inside and outside employer-sponsored retirement plans ⁴
Total household income⁶				
Less than \$25,000	6	5	10	2
\$25,000 to \$34,999	7	6	12	4
\$35,000 to \$49,999	12	15	17	6
\$50,000 to \$74,999	22	24	24	17
\$75,000 to \$99,999	17	21	12	19
\$100,000 to \$149,999	21	20	15	28
\$150,000 to \$249,999	11	8	8	17
\$250,000 or more	4	1	2	7
Median	\$77,300	\$75,000	\$60,000	\$100,000
Mean	\$94,100	\$84,500	\$75,300	\$120,400

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Equities include individual stocks, stock mutual funds, and hybrid mutual funds.

⁴Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁵Figure reports the employment status of the head of household (sole or co-decisionmaker for saving and investing).

⁶Total reported is household income before taxes in 2007.

FIGURE D.4

HOUSEHOLD FINANCIAL ASSETS INSIDE AND OUTSIDE EMPLOYER-SPONSORED RETIREMENT PLANS BY OWNERSHIP INSIDE AND OUTSIDE OF EMPLOYER-SPONSORED RETIREMENT PLANS

PERCENTAGE OF U.S. HOUSEHOLDS WITHIN EACH OWNERSHIP GROUP, 2008

	Ownership of equity or bonds ^{2,3}			
	All equity or bond owners ^{1,2}	Inside employer-sponsored retirement plans only ⁴	Outside employer-sponsored retirement plans only	Both inside and outside employer-sponsored retirement plans ⁴
Total household financial assets⁵				
Less than \$25,000	16	27	14	5
\$25,000 to \$49,999	11	17	6	5
\$50,000 to \$74,999	9	12	8	7
\$75,000 to \$99,999	5	4	7	4
\$100,000 to \$249,999	21	21	18	23
\$250,000 to \$499,999	16	9	16	24
\$500,000 to \$999,999	12	7	13	18
\$1 million or more	10	3	18	14
Median	\$145,000	\$60,000	\$205,000	\$300,000
Mean	\$509,000	\$179,400	\$839,200	\$671,400
Household ownership of employer-sponsored retirement plans⁴	76	100	18	100
Total household financial assets inside employer-sponsored retirement plans⁴				
Less than \$25,000	24	34	21	15
\$25,000 to \$49,999	14	17	19	9
\$50,000 to \$74,999	10	12	13	8
\$75,000 to \$99,999	6	5	5	7
\$100,000 to \$249,999	21	18	20	25
\$250,000 to \$499,999	12	7	8	19
\$500,000 to \$999,999	9	6	8	12
\$1 million or more	4	1	6	5
Median	\$80,000	\$40,000	\$62,500	\$150,000
Mean	\$255,800	\$124,700	\$306,300	\$369,700

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FIGURE D.4 CONTINUED

	Ownership of equity or bonds ^{2,3}			
	All equity or bond owners ^{1,2}	Inside employer-sponsored retirement plans only ⁴	Outside employer-sponsored retirement plans only	Both inside and outside employer-sponsored retirement plans ⁴
Households owning financial assets outside employer-sponsored retirement plans⁶	76	37	100	100
Total household financial assets outside employer-sponsored retirement plans⁶				
Less than \$25,000	35	60	21	19
\$25,000 to \$49,999	11	10	8	13
\$50,000 to \$74,999	10	8	10	11
\$75,000 to \$99,999	5	4	5	6
\$100,000 to \$249,999	17	11	17	23
\$250,000 to \$499,999	10	5	15	11
\$500,000 to \$999,999	7	1	12	11
\$1 million or more	5	1	12	6
Median	\$50,000	\$10,000	\$125,000	\$100,000
Mean	\$283,300	\$76,700	\$537,100	\$329,600

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Equities include individual stocks, stock mutual funds, and hybrid mutual funds.

⁴Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁵Household financial assets include assets in employer-sponsored retirement plans, but exclude the household's primary residence.

⁶Accounts outside employer-sponsored retirement plans include traditional IRAs, Roth IRAs, and taxable accounts.

FIGURE D.5

HOUSEHOLD FINANCIAL ASSETS INSIDE AND OUTSIDE IRAS BY OWNERSHIP INSIDE AND OUTSIDE OF EMPLOYER-SPONSORED RETIREMENT PLANS

PERCENTAGE OF U.S. HOUSEHOLDS WITHIN EACH OWNERSHIP GROUP, 2008

	Ownership of equity or bonds ^{2,3}			
	All equity or bond owners ^{1,2}	Inside employer-sponsored retirement plans only ⁴	Outside employer-sponsored retirement plans only	Both inside and outside employer-sponsored retirement plans ⁴
Household ownership of IRAs⁵				
Household owns IRAs (total)	66	42	74	87
Traditional or Roth IRA (total)	58	25	73	81
Traditional IRA	49	20	59	71
Roth IRA	27	11	29	43
Employer-sponsored IRAs ⁶	24	28	6	36
Total household financial assets in traditional or Roth IRAs (among households with assets in traditional or Roth IRAs)				
Less than \$25,000	42	57	32	44
\$25,000 to \$49,999	15	10	16	16
\$50,000 to \$74,999	9	7	9	9
\$75,000 to \$99,999	5	3	6	5
\$100,000 to \$249,999	16	18	16	16
\$250,000 to \$499,999	7	3	9	6
\$500,000 to \$999,999	5	1	9	3
\$1 million or more	1	1	3	1
Median	\$30,000	\$17,500	\$50,000	\$25,000
Mean	\$115,600	\$66,300	\$172,000	\$96,400
Total household stock and stock mutual fund assets held inside traditional or Roth IRAs (among households with stock and stock mutual fund assets in traditional or Roth IRAs)				
Less than \$25,000	39	N/A	34	42
\$25,000 to \$49,999	15	N/A	14	15
\$50,000 to \$74,999	9	N/A	9	9
\$75,000 to \$99,999	6	N/A	7	6
\$100,000 to \$249,999	16	N/A	17	16
\$250,000 to \$499,999	7	N/A	10	5
\$500,000 to \$999,999	5	N/A	7	4
\$1 million or more	3	N/A	2	3
Median	\$40,000	N/A	\$50,000	\$30,000
Mean	\$143,000	N/A	\$154,500	\$136,000

N/A = not applicable

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Equities include individual stocks, stock mutual funds, and hybrid mutual funds.

⁴Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁵Multiple responses are included.

⁶Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs.

FIGURE D.6

PENSION COVERAGE AND OTHER HOUSEHOLD ASSETS BY OWNERSHIP INSIDE AND OUTSIDE OF EMPLOYER-SPONSORED RETIREMENT PLANS

PERCENTAGE OF U.S. HOUSEHOLDS WITHIN EACH OWNERSHIP GROUP, 2008

	Ownership of equity or bonds ^{2,3}			
	All equity or bond owners ^{1,2}	Inside employer-sponsored retirement plans only ⁴	Outside employer-sponsored retirement plans only	Both inside and outside employer-sponsored retirement plans ⁴
Household DB plan and employer-sponsored retirement plan coverage⁴				
Household has DB plan or employer-sponsored retirement plan coverage (total)	87	100	57	100
DB plan coverage	41	40	35	46
Employer-sponsored retirement plan (total)	81	100	35	100
DC retirement plan (total)	78	96	34	96
401(k) plan	61	79	18	78
403(b) plan	12	13	6	17
State, local, or federal government retirement plan	18	20	14	19
Employer-sponsored IRA ⁵	24	28	6	36
Home ownership				
Owens home	82	79	78	88
Value of home ⁶				
Median	\$250,000	\$200,000	\$250,000	\$300,000
Mean	\$339,500	\$282,200	\$349,200	\$390,700
Mortgage characteristics				
Has a mortgage among homeowners	55	65	39	58
Value of mortgage ⁷				
Median	\$110,000	\$110,000	\$102,000	\$116,000
Mean	\$148,900	\$140,900	\$149,600	\$158,800
Home equity among homeowners				
Median ⁶	\$150,000	\$100,000	\$190,000	\$185,000
Mean ⁶	\$248,300	\$185,200	\$286,500	\$283,100
Household ownership of education-targeted savings accounts⁸				
Household owns education-targeted savings program account (total)	13	13	6	19
Coverdell education savings account	6	6	3	8
State-sponsored 529 prepaid tuition or college savings plan account (total)	8	7	4	13

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FIGURE D.6 CONTINUED

	Ownership of equity or bonds ^{2,3}			
	All equity or bond owners ^{1,2}	Inside employer-sponsored retirement plans only ⁴	Outside employer-sponsored retirement plans only	Both inside and outside employer-sponsored retirement plans ⁴
Household ownership of other investments⁸				
Bank deposit accounts ⁹	84	85	82	87
Bond investments (total)	64	59	59	82
Money market mutual funds	36	22	41	47
Fixed or variable annuities (total)	27	16	29	27
Variable annuities	21	12	21	21
Fixed annuities	15	9	19	15
Investment real estate	28	19	30	35
Stock investments (total)	96	94	93	99
Exchange-traded funds	6	3	5	9
Whole life insurance	51	51	50	51
U.S. savings bonds	35	33	30	41

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Equities include individual stocks, stock mutual funds, and hybrid mutual funds.

⁴Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁵Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs.

⁶Figure reported is among households that own their own home.

⁷Figure reported is among households with a mortgage or home equity loan on their primary residence.

⁸Multiple responses are included.

⁹Bank deposit accounts include savings accounts, money market deposit accounts, or CDs.

FIGURE D.7

STOCK AND STOCK MUTUAL FUND INVESTING BY OWNERSHIP INSIDE AND OUTSIDE OF EMPLOYER-SPONSORED RETIREMENT PLANS

PERCENTAGE OF U.S. HOUSEHOLDS WITHIN EACH OWNERSHIP GROUP, 2008

	Ownership of equity or bonds ^{2,3}			
	All equity or bond owners ^{1,2}	Inside employer-sponsored retirement plans only ⁴	Outside employer-sponsored retirement plans only	Both inside and outside employer-sponsored retirement plans ⁴
Types of equities owned⁵				
Any equities	96	94	93	99
Individual stock and stock mutual funds	84	83	86	96
Individual stock	46	28	53	65
Stock mutual funds	76	76	67	92
Balanced or hybrid mutual funds	43	38	33	59
Exchange-traded funds	6	3	5	9
Variable annuities	21	12	21	21
Percentage of all households owning foreign stocks or foreign stock mutual funds				
	48	37	38	73
Household stock and stock mutual fund investments⁵				
Individual stock (total)	46	28	53	65
Inside employer-sponsored retirement plans ⁴	22	28	0	36
Outside employer-sponsored retirement plans ⁶	34	0	53	57
Non-company stock (total)	40	16	52	60
Inside employer-sponsored retirement plans ⁴	15	16	0	27
Outside employer-sponsored retirement plans ⁶	32	0	52	53
Company stock (total)	13	14	3	20
Inside employer-sponsored retirement plans ⁴	10	14	0	15
Outside employer-sponsored retirement plans ⁶	5	0	3	11
Stock mutual funds (total)	76	76	67	92
Inside employer-sponsored retirement plans ⁴	56	76	0	84
Outside employer-sponsored retirement plans ⁶	43	0	67	72
Balanced or hybrid mutual funds (total)	43	38	33	59
Inside employer-sponsored retirement plans ⁴	31	38	0	50
Outside employer-sponsored retirement plans ⁶	22	0	33	39

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FIGURE D.7 CONTINUED

	Ownership of equity or bonds ^{2,3}			
	All equity or bond owners ^{1,2}	Inside employer-sponsored retirement plans only ⁴	Outside employer-sponsored retirement plans only	Both inside and outside employer-sponsored retirement plans ⁴
Percent allocation of household financial assets to stocks and stock mutual funds (among households with stocks or stock mutual funds)				
25% or less	26	29	37	17
Between 26% and 50%	22	26	26	15
Between 51% and 75%	18	11	16	27
More than 75%	34	34	21	41
Total household stock and stock mutual fund assets (among households with stocks or stock mutual funds)				
Less than \$10,000	13	23	14	4
\$10,000 to \$24,999	15	21	14	10
\$25,000 to \$49,999	13	18	11	10
\$50,000 to \$74,999	9	13	6	7
\$75,000 to \$99,999	5	5	4	6
\$100,000 to \$249,999	17	11	19	21
\$250,000 to \$499,999	13	6	14	20
\$500,000 to \$999,999	8	1	10	13
\$1 million or more	7	2	8	9
Median	\$80,000	\$28,000	\$95,000	\$187,500
Mean	\$324,400	\$95,800	\$327,600	\$502,000

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Equities include individual stocks, stock mutual funds, and hybrid mutual funds.

⁴Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁵Multiple responses are included.

⁶Accounts outside employer-sponsored retirement plans include traditional IRAs, Roth IRAs, and taxable accounts.

FIGURE D.8

NUMBER OF STOCKS AND STOCK MUTUAL FUNDS OWNED BY OWNERSHIP INSIDE AND OUTSIDE OF EMPLOYER-SPONSORED RETIREMENT PLANS

PERCENTAGE OF U.S. HOUSEHOLDS WITHIN EACH OWNERSHIP GROUP, 2008

	Ownership of equity or bonds ^{2,3}			
	All equity or bond owners ^{1,2}	Inside employer-sponsored retirement plans only ⁴	Outside employer-sponsored retirement plans only	Both inside and outside employer-sponsored retirement plans ⁴
Total number of stocks and stock mutual funds owned (among households with stocks or stock mutual funds)				
One	12	23	16	2
Two	15	21	21	7
Three	9	14	11	4
Four	9	11	8	8
Five to six	11	10	12	10
Seven to ten	15	14	12	19
Eleven or more	29	7	20	50
Median	5 investments	3 investments	4 investments	11 investments
Mean	10 investments	4 investments	8 investments	15 investments
Total number of stocks owned (among households with stocks)				
One	22	42	22	15
Two	17	19	21	13
Three	10	10	11	9
Four	8	6	4	11
Five to six	12	9	11	14
Seven to ten	12	8	11	15
Eleven or more	19	6	20	23
Median	4 stocks	2 stocks	3 stocks	5 stocks
Mean	8 stocks	4 stocks	8 stocks	9 stocks
Total number of stock mutual funds owned (among households with stock mutual funds)				
One	14	26	18	5
Two	18	24	25	11
Three	13	17	16	9
Four	10	8	11	10
Five to six	11	10	9	14
Seven to ten	16	11	13	20
Eleven or more	18	4	8	31
Median	4 funds	3 funds	3 funds	7 funds
Mean	6 funds	4 funds	4 funds	9 funds

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FIGURE D.8 CONTINUED

	Ownership of equity or bonds ^{2,3}			
	All equity or bond owners ^{1,2}	Inside employer-sponsored retirement plans only ⁴	Outside employer-sponsored retirement plans only	Both inside and outside employer-sponsored retirement plans ⁴
Total number of stocks and stock mutual funds owned inside employer-sponsored retirement plans (among households with stocks or stock mutual funds inside employer-sponsored retirement plans)				
One	16	23	N/A	12
Two	18	21	N/A	15
Three	12	14	N/A	10
Four	10	11	N/A	9
Five to six	13	10	N/A	16
Seven to ten	17	14	N/A	20
Eleven or more	14	7	N/A	18
Median	4 investments	3 investments	N/A	5 investments
Mean	6 investments	4 investments	N/A	7 investments
Total number of stocks and stock mutual funds owned outside employer-sponsored retirement plans (among households with stocks or stock mutual funds outside employer-sponsored retirement plans)				
One	14	N/A	16	12
Two	17	N/A	21	15
Three	10	N/A	11	9
Four	8	N/A	8	9
Five to six	15	N/A	12	16
Seven to ten	12	N/A	12	13
Eleven or more	24	N/A	20	26
Median	5 investments	N/A	4 investments	5 investments
Mean	9 investments	N/A	8 investments	10 investments

N/A = not applicable

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Equities include individual stocks, stock mutual funds, and hybrid mutual funds.

⁴Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

FIGURE D.9

PURCHASE CHANNELS FOR STOCKS AND STOCK MUTUAL FUNDS BY OWNERSHIP INSIDE AND OUTSIDE OF EMPLOYER-SPONSORED RETIREMENT PLANS

PERCENTAGE OF U.S. HOUSEHOLDS WHO OWN STOCKS OR STOCK MUTUAL FUNDS, WITHIN EACH OWNERSHIP GROUP, 2008

	Ownership of equity or bonds ^{2,3}			
	All equity or bond owners ^{1,2}	Inside employer-sponsored retirement plans only ⁴	Outside employer-sponsored retirement plans only	Both inside and outside employer-sponsored retirement plans ⁴
Source of stock and stock mutual fund ownership				
Only inside employer-sponsored retirement plans ⁴	35	100	N/A	7
Only outside employer-sponsored retirement plans ⁵	28	N/A	100	6
Both inside and outside employer-sponsored retirement plans ^{4,5}	37	N/A	N/A	87
Source of first stock and stock mutual fund purchase				
Inside employer-sponsored retirement plans ⁴	52	100	N/A	46
Outside employer-sponsored retirement plans ⁵	40	N/A	100	36
Both inside and outside employer-sponsored retirement plans ^{4,5}	8	N/A	N/A	18
Purchase channels through which stocks and stock mutual funds are currently owned⁶				
Inside employer-sponsored retirement plans (total) ⁴	72	100	N/A	94
Inside DC retirement plans (total)	65	89	N/A	85
Inside employer-sponsored IRA ⁷	24	29	N/A	35
Outside employer-sponsored retirement plans (total) ⁵	65	N/A	100	92
Sales force (total)	55	N/A	69	69
Full-service broker	39	N/A	46	49
Independent financial planner	23	N/A	27	28
Bank or savings institution representative	12	N/A	15	16
Insurance agent	6	N/A	8	8
Accountant	4	N/A	5	5
Direct market (total)	35	N/A	40	47
Fund company or issuing company directly	24	N/A	27	31
Discount broker (total)	19	N/A	20	26
Discount broker walk-in	15	N/A	18	19
Discount broker online	7	N/A	5	11

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FIGURE D.9 CONTINUED

	Ownership of equity or bonds ^{2,3}			
	All equity or bond owners ^{1,2}	Inside employer-sponsored retirement plans only ⁴	Outside employer-sponsored retirement plans only	Both inside and outside employer-sponsored retirement plans ⁴
Number of purchase channels used outside employer-sponsored retirement plans⁵				
One	45	N/A	47	44
Two	30	N/A	30	29
Three	16	N/A	15	17
Four or more	9	N/A	8	10
Median	2 sources	N/A	2 sources	2 sources
Mean	2 sources	N/A	2 sources	2 sources
Year of initial stock or stock mutual fund purchase				
Before 1990	38	19	47	48
Initial purchase was an individual stock	28	12	41	25
Initial purchase was a stock mutual fund	53	78	42	52
Both	19	10	18	23
Between 1990 and 1994	15	17	11	16
Initial purchase was an individual stock	16	12	25	16
Initial purchase was a stock mutual fund	66	77	53	62
Both	18	11	22	22
Between 1995 and 1999	21	25	18	19
Initial purchase was an individual stock	18	15	25	18
Initial purchase was a stock mutual fund	65	71	59	61
Both	17	15	16	21
2000 or later	26	40	24	17
Initial purchase was an individual stock	17	12	25	19
Initial purchase was a stock mutual fund	64	67	56	64
Both	19	21	20	17
Median	1993	1997	1990	1990
Mean	1991	1996	1987	1989

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FIGURE D.9 CONTINUED

	Ownership of equity or bonds ^{2,3}			
	All equity or bond owners ^{1,2}	Inside employer-sponsored retirement plans only ⁴	Outside employer-sponsored retirement plans only	Both inside and outside employer-sponsored retirement plans ⁴
Stock and stock mutual fund transaction activity in the previous 12 months⁸ (among households with stocks or stock mutual funds)				
Conducted stock or stock mutual fund transactions (total)	43	23	41	60
Conducted transactions inside employer-sponsored retirement plans only ⁴	34	100	N/A	29
Conducted transactions outside employer-sponsored retirement plans only	46	N/A	100	37
Conducted transactions both inside and outside employer-sponsored retirement plans ⁴	20	N/A	N/A	34

N/A = not applicable

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Equities include individual stocks, stock mutual funds, and hybrid mutual funds.

⁴Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁵Purchase channels outside employer-sponsored retirement plans include full-service brokers, independent financial planners, bank and savings institution representatives, insurance agents, accountants, fund or issuing companies directly, and discount brokers.

⁶Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs.

⁷Mutual fund transaction activity includes transactions conducted inside and outside employer-sponsored retirement plans, but excludes automatic reinvestment of dividends inside or outside employer-sponsored retirement plans; regular, automatic payroll contributions to employer-sponsored retirement plans; and regular purchases outside employer-sponsored retirement plans made through systematic deductions from paychecks or bank accounts.

⁸Mutual fund transaction activity includes transactions conducted inside and outside employer-sponsored retirement plans, but excludes automatic reinvestment of dividends inside or outside employer-sponsored retirement plans; regular, automatic payroll contributions to employer-sponsored retirement plans; and regular purchases outside employer-sponsored retirement plans made through systematic deductions from paychecks or bank accounts.

FIGURE D.10

BOND INVESTING BY OWNERSHIP INSIDE AND OUTSIDE OF EMPLOYER-SPONSORED RETIREMENT PLANS

PERCENTAGE OF U.S. HOUSEHOLDS WITHIN EACH OWNERSHIP GROUP, 2008

	Ownership of equity or bonds ^{2,3}			
	All equity or bond owners ^{1,2}	Inside employer-sponsored retirement plans only ⁴	Outside employer-sponsored retirement plans only	Both inside and outside employer-sponsored retirement plans ⁴
Types of bonds owned⁵				
Any bonds	64	59	59	82
Individual bonds and bond mutual funds	50	43	46	66
Individual bonds	22	14	25	30
Bond mutual funds	41	36	32	57
Balanced or hybrid mutual funds	43	38	33	59
Household bond and bond mutual fund investments⁵				
Individual bonds (total)	22	14	25	30
Inside employer-sponsored retirement plans ⁴	13	14	0	22
Outside employer-sponsored retirement plans ⁶	13	0	25	20
Bond mutual funds (total)	41	36	32	57
Inside employer-sponsored retirement plans ⁴	31	36	0	51
Outside employer-sponsored retirement plans ⁶	21	0	32	36
Balanced or hybrid mutual funds (total)	43	38	33	59
Inside employer-sponsored retirement plans ⁴	31	38	0	50
Outside employer-sponsored retirement plans ⁶	22	0	33	39
Percent allocation of household financial assets to bond and bond mutual funds (among households owning bonds, bond mutual funds, or hybrid mutual funds)				
10% or less	42	40	43	43
Between 11% and 30%	39	42	31	41
Between 31% and 50%	12	10	16	11
More than 50%	7	8	10	5
Change in bond share of portfolio during previous five years (among households owning bonds, bond mutual funds, or hybrid mutual funds)				
Bond share of portfolio increased	9	9	11	8
Bond share of portfolio decreased	37	43	32	35
Bond share of portfolio remained the same	54	48	57	57

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FIGURE D.10 CONTINUED

	Ownership of equity or bonds ^{2,3}			
	All equity or bond owners ^{1,2}	Inside employer-sponsored retirement plans only ⁴	Outside employer-sponsored retirement plans only	Both inside and outside employer-sponsored retirement plans ⁴
Expected change in bond share of portfolio during next five years (among households owning bonds, bond mutual funds, or hybrid mutual funds)				
Bond share of portfolio expected to increase	25	26	16	28
Bond share of portfolio expected to decrease	11	11	14	10
Bond share of portfolio expected to remain the same	64	63	70	62
Statements about bond investing^{5,7}				
I invest in bonds to diversify my investment portfolio	84	79	83	87
I invest in bonds to receive a steady income	35	29	48	33
I invest in bonds because of the price/return stability	72	70	76	71
I invest in bonds because there are tax advantages to doing so	55	45	66	55
I invest in bonds on the advice of a financial adviser	60	50	64	65
For direct bond holders:				
I invest in bonds directly because there is an assurance of returns for bonds held to maturity	84	85	85	82
For bond or hybrid mutual fund holders:				
I invest in bonds through mutual funds in order to diversify my bond holdings	78	70	77	82
Knowledge about specific type of bonds owned (among households owning bonds)				
Able to identify type of bonds owned	26	16	31	29
Unable to identify type of bonds owned	74	84	69	71

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Equities include individual stocks, stock mutual funds, and hybrid mutual funds.

⁴Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁵Multiple responses are included.

⁶Accounts outside employer-sponsored retirement plans include traditional IRAs, Roth IRAs, and taxable accounts.

⁷Percentage of households who agreed with the statement.

FIGURE D.11

HOUSEHOLD USE OF FINANCIAL ADVISERS BY OWNERSHIP INSIDE AND OUTSIDE OF EMPLOYER-SPONSORED RETIREMENT PLANS

PERCENTAGE OF U.S. HOUSEHOLDS WITH AN ONGOING ADVISORY RELATIONSHIP BY OWNERSHIP GROUP, 2008

	Ownership of equity or bonds ^{2,3}			
	All equity or bond owners ^{1,2}	Inside employer-sponsored retirement plans only ⁴	Outside employer-sponsored retirement plans only	Both inside and outside employer-sponsored retirement plans ⁴
Frequency of consultation with advisers				
Always	29	18	37	31
Sometimes	40	40	39	42
Rarely	31	42	24	27
Primary adviser				
Full-service broker	34	24	37	39
Discount broker	5	6	7	4
Independent financial planner	26	20	27	29
Insurance agent	4	3	5	4
Bank or savings institution representative	10	12	10	8
Accountant or CPA	6	8	5	5
Lawyer	1	2	0	0
Representative from the investment firm providing a household member's retirement plan at work	9	17	6	6
Retirement plan benefits specialist at work	4	7	2	4
Financial media commentator	1	1	0	1
Some other type of adviser (myself, other)	1	0	1	0
Number of advisers used				
One	70	72	76	66
Two	23	24	18	25
Three or more	7	4	6	9
Reason for using primary adviser				
Household has the largest portion of financial assets invested with this adviser	19	21	20	18
Adviser has a strong investment performance track record	17	15	17	18
The adviser understands investment needs	18	14	21	19
The adviser is a personal friend or relative	17	17	17	17
The adviser was recommended	20	23	18	18
Other reasons	9	10	7	10

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FIGURE D.11 CONTINUED

	Ownership of equity or bonds ^{2,3}			
	All equity or bond owners ^{1,2}	Inside employer-sponsored retirement plans only ⁴	Outside employer-sponsored retirement plans only	Both inside and outside employer-sponsored retirement plans ⁴
Type of investment decisionmaking relationship				
Adviser takes the lead in making investment decisions	14	13	15	13
Investor takes the lead in making investment decisions	27	31	25	26
Adviser and investor make investment decisions together	59	56	60	61
Services received from primary adviser⁵				
How to use assets during retirement	49	42	57	47
Saving and investing through retirement plans at work	56	75	30	62
Tax planning	40	39	37	43
Estate planning	33	28	33	35
Education expense planning	27	33	19	30
Small business planning	9	8	9	9
Number of consultations during 2007				
None	11	17	9	9
One	24	34	19	21
Two	23	21	20	25
Three to five	25	18	28	28
Six to twelve	13	8	19	13
More than twelve	4	2	5	4
Median (including 0)	2 consultations	1 consultation	3 consultations	2 consultations
Mean (including 0)	5 consultations	3 consultations	7 consultations	5 consultations

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Equities include individual stocks, stock mutual funds, and hybrid mutual funds.

⁴Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁵Multiple responses are included.

FIGURE D.12

FINANCIAL GOALS, RISK AVERSION, AND INTERNET USE BY OWNERSHIP INSIDE AND OUTSIDE OF EMPLOYER-SPONSORED RETIREMENT PLANS

PERCENTAGE OF U.S. HOUSEHOLDS WITHIN EACH OWNERSHIP GROUP, 2008

	All equity or bond owners ^{1,2}	Ownership of equity or bonds ^{2,3}		
		Inside employer-sponsored retirement plans only ⁴	Outside employer-sponsored retirement plans only	Both inside and outside employer-sponsored retirement plans ⁴
Financial goals for investments⁵				
Retirement	88	92	81	93
Reduce taxes	52	47	50	57
Emergency	61	61	61	59
Education	34	38	22	40
Current income	34	30	45	27
House or other large purchase	17	22	14	15
Inheritance	47	44	51	47
Other	4	3	5	5
Primary financial goal for investments				
Retirement	60	63	51	67
Reduce taxes	4	2	5	4
Emergency	6	6	7	5
Education	10	13	6	11
Current income	10	7	19	7
House or other large purchase	4	5	3	2
Inheritance	5	3	7	3
Other	1	1	2	1
Willingness to take risk				
Substantial risk for substantial gain	6	7	2	8
Above-average risk for above-average gain	26	24	18	34
Average risk for average gain	48	49	52	46
Below-average risk for below-average gain	10	9	15	8
Unwilling to take any risk	10	11	13	4

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FIGURE D.12 CONTINUED

	Ownership of equity or bonds ^{2,3}			
	All equity or bond owners ^{1,2}	Inside employer-sponsored retirement plans only ⁴	Outside employer-sponsored retirement plans only	Both inside and outside employer-sponsored retirement plans ⁴
Statements about investing^{5,6}				
I am not concerned about short-term fluctuations in my investments	71	71	70	75
I tend to follow a buy-and-hold investment strategy	81	77	81	86
I view my investments as savings for the long term	96	96	93	97
Investing in individual stocks or stock mutual funds involves accepting some degree of risk	93	91	89	98
I am confident that I will have enough money in retirement on which to live comfortably	70	56	80	76
Financial-related Internet use				
Any type of financial-related use online	71	74	60	79
Type of financial-related use ⁵				
Accessed financial accounts	57	59	46	66
Collected information on retirement planning	35	39	20	45
Sent an email to a professional financial adviser or broker	26	16	23	37
Obtained financial news online	51	50	41	63
Conducted a stock or bond transaction	17	10	15	26
How account statements are received				
Only by regular mail	64	65	73	54
Mostly by regular mail, some online	21	20	17	27
Mostly online, some by regular mail	8	8	4	11
Virtually all online	7	7	6	8

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Equities include individual stocks, stock mutual funds, and hybrid mutual funds.

⁴Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁵Multiple responses are included.

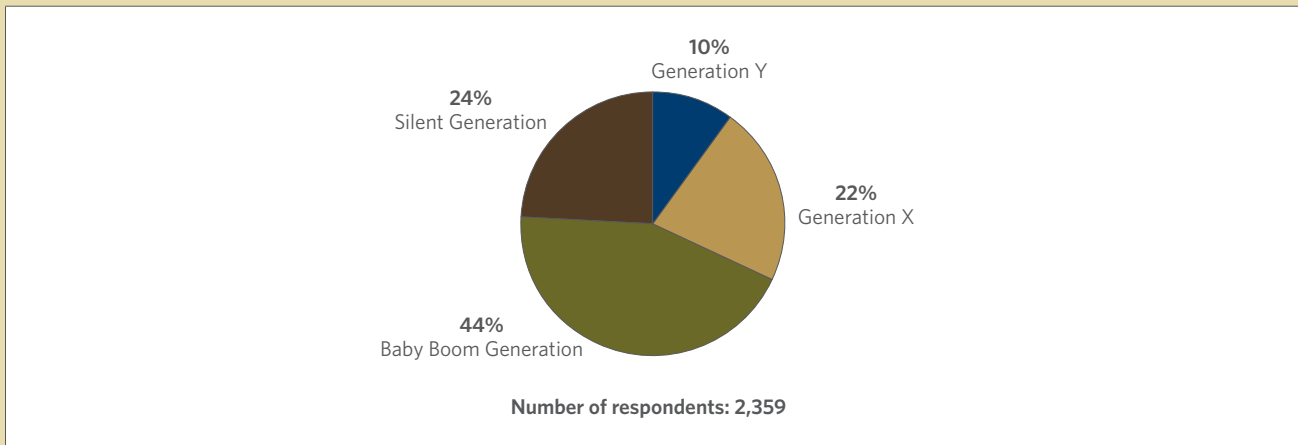
⁶Percentage of households who agreed with the statement.

Equity and Bond Owner Characteristics by Generation

FIGURE E.1

EQUITY AND BOND OWNERSHIP BY GENERATION

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HEAD OF HOUSEHOLD GENERATION, 2008



¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

Source: 2008 ICI/SIFMA Equity and Bond Owners Survey

FIGURE E.2

HEAD OF HOUSEHOLD CHARACTERISTICS BY GENERATION

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HEAD OF HOUSEHOLD GENERATION, 2008

	Generation				
	All equity or bond owners ^{1,2}	Generation Y (born in 1977 or later)	Generation X (born between 1965 and 1976)	Baby Boom Generation (born between 1946 and 1964)	Silent Generation (born in 1945 or earlier)
Age of household sole or co-decisionmaker for saving and investing					
Younger than 35	16	100	26	0	0
35 to 44	21	0	74	11	0
45 to 54	25	0	0	56	0
55 to 64	19	0	0	33	20
65 or older	19	0	0	0	80
Median	50 years	27 years	37 years	52 years	71 years
Mean	50 years	26 years	37 years	52 years	71 years
Educational level					
High school or less	28	18	19	26	43
Some college or associate's degree	29	34	29	30	24
Completed four years of college	22	29	30	21	14
Some graduate school	5	4	5	6	4
Completed graduate school	16	15	17	17	15
Marital status					
Married or living with a partner	73	70	80	76	64
Single	11	28	13	9	7
Divorced or separated	10	2	7	12	9
Widowed	6	0	0	3	20
Household investment decisionmaker					
Male is sole decisionmaker	23	28	21	25	20
Female is sole decisionmaker	20	17	14	17	31
Co-decisionmakers	57	55	65	58	49
Ethnic background³					
Caucasian	90	80	86	92	95
African-American	6	9	8	5	3
Hispanic	5	14	6	3	2
Asian	1	2	3	1	1
Other	3	4	3	3	2
Sample Count	2,359	241	527	1,031	560

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Multiple responses are included.

FIGURE E.3

EMPLOYMENT STATUS AND INCOME BY GENERATION

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HEAD OF HOUSEHOLD GENERATION, 2008

	Generation				
	All equity or bond owners ^{1,2}	Generation Y (born in 1977 or later)	Generation X (born between 1965 and 1976)	Baby Boom Generation (born between 1946 and 1964)	Silent Generation (born in 1945 or earlier)
Employment status³					
Employed full-time	64	79	78	74	20
Not retired	61	78	76	70	18
Retired from lifetime occupation	3	0	2	4	2
Employed part-time	8	7	9	8	9
Not retired	6	7	9	5	3
Retired from lifetime occupation	2	0	0	3	6
Not employed	28	14	13	18	71
Not retired	8	14	12	6	4
Retired from lifetime occupation	20	0	1	12	67
Employment status of spouse or partner					
Employed full-time	63	81	76	68	26
Not retired	61	81	72	66	24
Retired from lifetime occupation	2	0	4	2	2
Employed part-time	11	10	13	11	9
Not retired	9	10	12	9	4
Retired from lifetime occupation	2	0	1	2	5
Not employed	26	9	12	21	65
Not retired	10	9	11	10	10
Retired from lifetime occupation	16	0	1	11	55
Total household income⁴					
Less than \$25,000	6	6	4	3	15
\$25,000 to \$34,999	7	8	2	4	16
\$35,000 to \$49,999	12	17	10	10	16
\$50,000 to \$74,999	22	26	22	21	20
\$75,000 to \$99,999	17	21	20	18	13
\$100,000 to \$149,999	21	17	24	25	13
\$150,000 to \$249,999	11	4	14	14	5
\$250,000 or more	4	1	4	5	2
Median	\$77,300	\$65,000	\$87,500	\$87,500	\$50,400
Mean	\$94,100	\$76,200	\$104,800	\$107,400	\$67,200

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Figure reports the employment status of the head of household (sole or co-decisionmaker for saving and investing).

⁴Total reported is household income before taxes in 2007.

FIGURE E.4

HOUSEHOLD FINANCIAL ASSETS INSIDE AND OUTSIDE EMPLOYER-SPONSORED RETIREMENT PLANS BY GENERATION

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HEAD OF HOUSEHOLD GENERATION, 2008

	Generation				
	All equity or bond owners ^{1,2}	Generation Y (born in 1977 or later)	Generation X (born between 1965 and 1976)	Baby Boom Generation (born between 1946 and 1964)	Silent Generation (born in 1945 or earlier)
Total household financial assets³					
Less than \$25,000	16	42	14	11	7
\$25,000 to \$49,999	11	20	17	7	5
\$50,000 to \$74,999	9	10	14	7	8
\$75,000 to \$99,999	5	5	8	3	5
\$100,000 to \$249,999	21	12	27	22	17
\$250,000 to \$499,999	16	5	12	21	17
\$500,000 to \$999,999	12	4	5	17	16
\$1 million or more	10	2	3	12	25
Median	\$145,000	\$33,000	\$82,000	\$246,000	\$325,000
Mean	\$509,000	\$163,100	\$291,000	\$581,600	\$987,800
Household ownership of employer-sponsored retirement plans⁴					
	76	83	89	84	47
Total household financial assets inside employer-sponsored retirement plans⁴					
Less than \$25,000	24	54	28	15	19
\$25,000 to \$49,999	14	19	18	12	11
\$50,000 to \$74,999	10	9	14	10	6
\$75,000 to \$99,999	6	5	6	6	4
\$100,000 to \$249,999	21	6	24	23	23
\$250,000 to \$499,999	12	4	6	16	16
\$500,000 to \$999,999	9	2	3	13	14
\$1 million or more	4	1	1	5	7
Median	\$80,000	\$20,000	\$50,000	\$120,000	\$125,000
Mean	\$255,800	\$98,800	\$127,300	\$310,800	\$465,200

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FIGURE E.4 CONTINUED

	Generation				
	All equity or bond owners ^{1,2}	Generation Y (born in 1977 or later)	Generation X (born between 1965 and 1976)	Baby Boom Generation (born between 1946 and 1964)	Silent Generation (born in 1945 or earlier)
Households owning financial assets outside employer-sponsored retirement plans⁵	76	58	72	76	87
Total household financial assets outside employer-sponsored retirement plans⁵					
Less than \$25,000	35	64	48	26	19
\$25,000 to \$49,999	11	11	12	13	6
\$50,000 to \$74,999	10	11	10	10	7
\$75,000 to \$99,999	5	4	6	4	4
\$100,000 to \$249,999	17	6	11	22	20
\$250,000 to \$499,999	10	1	8	11	15
\$500,000 to \$999,999	7	3	3	9	13
\$1 million or more	5	0	2	5	16
Median	\$50,000	\$15,000	\$25,000	\$80,000	\$200,000
Mean	\$283,300	\$68,700	\$207,100	\$286,200	\$555,200

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

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

⁴Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁵Accounts outside employer-sponsored retirement plans include traditional IRAs, Roth IRAs, and taxable accounts.

FIGURE E.5

HOUSEHOLD FINANCIAL ASSETS INSIDE AND OUTSIDE IRAS BY GENERATION

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HEAD OF HOUSEHOLD GENERATION, 2008

	Generation				
	All equity or bond owners ^{1,2}	Generation Y (born in 1977 or later)	Generation X (born between 1965 and 1976)	Baby Boom Generation (born between 1946 and 1964)	Silent Generation (born in 1945 or earlier)
Household ownership of IRAs³					
Household owns IRAs (total)	66	47	66	67	70
Traditional or Roth IRA (total)	58	39	54	59	67
Traditional IRA	49	23	40	52	63
Roth IRA	27	25	32	28	21
Employer-sponsored IRAs ⁴	24	21	30	27	15
Total household financial assets in traditional or Roth IRAs (among households with assets in traditional or Roth IRAs)					
Less than \$25,000	42	82	62	34	22
\$25,000 to \$49,999	15	9	17	16	11
\$50,000 to \$74,999	9	0	6	11	11
\$75,000 to \$99,999	5	3	5	5	6
\$100,000 to \$249,999	16	6	6	21	24
\$250,000 to \$499,999	7	0	3	8	10
\$500,000 to \$999,999	5	0	1	4	12
\$1 million or more	1	0	0	1	4
Median	\$30,000	\$10,000	\$16,000	\$50,000	\$100,000
Mean	\$115,600	\$21,300	\$42,300	\$122,500	\$238,600
Total household stock and stock mutual fund assets held inside traditional or Roth IRAs (among households with stock and stock mutual fund assets in traditional or Roth IRAs)					
Less than \$25,000	39	74	60	33	18
\$25,000 to \$49,999	15	12	14	19	9
\$50,000 to \$74,999	9	2	7	12	8
\$75,000 to \$99,999	6	3	7	6	8
\$100,000 to \$249,999	16	2	6	16	31
\$250,000 to \$499,999	7	4	2	8	11
\$500,000 to \$999,999	5	3	3	3	11
\$1 million or more	3	0	1	3	4
Median	\$40,000	\$10,000	\$16,000	\$43,000	\$130,000
Mean	\$143,000	\$46,500	\$85,500	\$135,100	\$247,700

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Multiple responses are included.

⁴Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs.

FIGURE E.6

PENSION COVERAGE AND OTHER HOUSEHOLD ASSETS BY GENERATION

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HEAD OF HOUSEHOLD GENERATION, 2008

	Generation				
	All equity or bond owners ^{1,2}	Generation Y (born in 1977 or later)	Generation X (born between 1965 and 1976)	Baby Boom Generation (born between 1946 and 1964)	Silent Generation (born in 1945 or earlier)
Household DB plan and employer-sponsored retirement plan coverage³					
Household has DB plan or employer-sponsored retirement plan coverage (total)	87	86	94	92	74
DB plan coverage	41	19	38	46	43
Employer-sponsored retirement plan (total)	81	85	93	87	56
DC retirement plan (total)	78	82	91	85	53
401(k) plan	61	72	76	68	27
403(b) plan	12	8	16	15	6
State, local, or federal government retirement plan	18	11	22	21	12
Employer-sponsored IRA ⁴	24	21	30	27	15
Home ownership					
Owns home	82	56	83	89	78
Value of home ⁵					
Median	\$250,000	\$200,000	\$250,000	\$250,000	\$250,000
Mean	\$339,500	\$251,500	\$328,400	\$354,000	\$350,600
Mortgage characteristics					
Has a mortgage among homeowners	55	76	75	57	23
Value of mortgage ⁶					
Median	\$110,000	\$119,000	\$160,000	\$100,000	\$70,000
Mean	\$148,900	\$142,800	\$188,000	\$132,400	\$112,500
Home equity among homeowners					
Median ⁵	\$150,000	\$64,000	\$105,000	\$165,000	\$200,000
Mean ⁵	\$248,300	\$146,000	\$177,900	\$264,200	\$320,200
Household ownership of education-targeted savings accounts⁷					
Household owns education-targeted savings program account (total)	13	14	21	13	6
Coverdell education savings account	6	6	9	6	2
State-sponsored 529 prepaid tuition or college savings plan account (total)	8	9	13	8	3

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FIGURE E.6 CONTINUED

	Generation				
	All equity or bond owners ^{1,2}	Generation Y (born in 1977 or later)	Generation X (born between 1965 and 1976)	Baby Boom Generation (born between 1946 and 1964)	Silent Generation (born in 1945 or earlier)
Household ownership of other investments⁷					
Bank deposit accounts ⁸	84	90	90	86	74
Bond investments (total)	64	54	65	65	65
Money market mutual funds	36	27	33	38	40
Fixed or variable annuities (total)	27	10	19	27	40
Variable annuities	21	6	16	22	32
Fixed annuities	15	7	9	14	27
Investment real estate	28	14	23	34	28
Stock investments (total)	96	94	96	96	96
Exchange-traded funds	6	9	4	7	7
Whole life insurance	51	45	52	53	51
U.S. savings bonds	35	40	38	35	28

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁴Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs.

⁵Figure reported is among households that own their own home.

⁶Figure reported is among households with a mortgage or home equity loan on their primary residence.

⁷Multiple responses are included.

⁸Bank deposit accounts include savings accounts, money market deposit accounts, or CDs.

FIGURE E.7

STOCK AND STOCK MUTUAL FUND INVESTING BY GENERATION

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HEAD OF HOUSEHOLD GENERATION, 2008

	Generation				
	All equity or bond owners ^{1,2}	Generation Y (born in 1977 or later)	Generation X (born between 1965 and 1976)	Baby Boom Generation (born between 1946 and 1964)	Silent Generation (born in 1945 or earlier)
Types of equities owned³					
Any equities	96	94	96	96	96
Individual stock and stock mutual funds	84	84	87	86	80
Individual stock	46	42	40	47	53
Stock mutual funds	76	75	79	79	67
Balanced or hybrid mutual funds	43	36	45	46	38
Exchange-traded funds	6	9	4	7	7
Variable annuities	21	6	16	22	32
Percentage of all households owning foreign stocks or foreign stock mutual funds					
	48	40	46	55	42
Household stock and stock mutual fund investments³					
Individual stock (total)	46	42	40	47	53
Inside employer-sponsored retirement plans ⁴	22	22	27	25	14
Outside employer-sponsored retirement plans ⁵	34	26	23	34	47
Non-company stock (total)	40	34	32	40	49
Inside employer-sponsored retirement plans ⁴	15	14	18	17	10
Outside employer-sponsored retirement plans ⁵	32	24	21	32	45
Company stock (total)	13	15	15	15	7
Inside employer-sponsored retirement plans ⁴	10	12	13	11	5
Outside employer-sponsored retirement plans ⁵	5	3	5	6	4
Stock mutual funds (total)	76	75	79	79	67
Inside employer-sponsored retirement plans ⁴	56	57	67	64	31
Outside employer-sponsored retirement plans ⁵	43	33	39	43	51
Balanced or hybrid mutual funds (total)	43	36	45	46	38
Inside employer-sponsored retirement plans ⁴	31	29	37	36	17
Outside employer-sponsored retirement plans ⁵	22	11	19	25	27

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FIGURE E.7 CONTINUED

	Generation				
	All equity or bond owners ^{1,2}	Generation Y (born in 1977 or later)	Generation X (born between 1965 and 1976)	Baby Boom Generation (born between 1946 and 1964)	Silent Generation (born in 1945 or earlier)
Percent allocation of household financial assets to stocks and stock mutual funds (among households with stocks or stock mutual funds)					
25% or less	26	24	26	26	30
Between 26% and 50%	22	21	23	19	28
Between 51% and 75%	18	17	16	21	15
More than 75%	34	38	35	34	27
Total household stock and stock mutual fund assets (among households with stocks or stock mutual funds)					
Less than \$10,000	13	28	13	11	8
\$10,000 to \$24,999	15	32	16	12	9
\$25,000 to \$49,999	13	17	18	10	8
\$50,000 to \$74,999	9	7	11	10	5
\$75,000 to \$99,999	5	6	6	4	5
\$100,000 to \$249,999	17	6	18	19	19
\$250,000 to \$499,999	13	2	10	18	17
\$500,000 to \$999,999	8	1	3	10	16
\$1 million or more	7	1	5	6	13
Median	\$80,000	\$15,000	\$50,000	\$120,000	\$200,000
Mean	\$324,400	\$103,600	\$243,600	\$332,600	\$550,000

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Multiple responses are included.

⁴Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁵Accounts outside employer-sponsored retirement plans include traditional IRAs, Roth IRAs, and taxable accounts.

FIGURE E.8

NUMBER OF STOCKS AND STOCK MUTUAL FUNDS OWNED BY GENERATION

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HEAD OF HOUSEHOLD GENERATION, 2008

	Generation				
	All equity or bond owners ^{1,2}	Generation Y (born in 1977 or later)	Generation X (born between 1965 and 1976)	Baby Boom Generation (born between 1946 and 1964)	Silent Generation (born in 1945 or earlier)
Total number of stocks and stock mutual funds owned (among households with stocks or stock mutual funds)					
One	12	15	11	10	16
Two	15	16	14	16	12
Three	9	10	11	8	10
Four	9	12	13	6	9
Five to six	11	10	9	12	11
Seven to ten	15	17	18	15	12
Eleven or more	29	20	24	33	30
Median	5 investments	4 investments	5 investments	6 investments	5 investments
Mean	10 investments	8 investments	9 investments	11 investments	11 investments
Total number of stocks owned (among households with stocks)					
One	22	16	28	22	23
Two	17	30	19	16	11
Three	10	9	6	10	11
Four	8	9	8	8	7
Five to six	12	12	9	14	12
Seven to ten	12	10	11	13	13
Eleven or more	19	14	19	17	23
Median	4 stocks	3 stocks	3 stocks	4 stocks	4 stocks
Mean	8 stocks	7 stocks	7 stocks	8 stocks	9 stocks
Total number of stock mutual funds owned (among households with stock mutual funds)					
One	14	21	12	13	16
Two	18	19	18	18	17
Three	13	10	16	11	15
Four	10	13	9	9	11
Five to six	11	15	11	11	13
Seven to ten	16	11	18	16	14
Eleven or more	18	11	16	22	14
Median	4 funds	3 funds	4 funds	4 funds	4 funds
Mean	6 funds	5 funds	6 funds	7 funds	6 funds

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FIGURE E.8 CONTINUED

	Generation				
	All equity or bond owners ^{1,2}	Generation Y (born in 1977 or later)	Generation X (born between 1965 and 1976)	Baby Boom Generation (born between 1946 and 1964)	Silent Generation (born in 1945 or earlier)
Total number of stocks and stock mutual funds owned inside employer-sponsored retirement plans³ (among households with stocks or stock mutual funds inside employer-sponsored retirement plans)					
One	16	12	15	15	26
Two	18	21	20	17	11
Three	12	10	15	11	15
Four	10	15	9	9	11
Five to six	13	17	12	14	11
Seven to ten	17	15	15	20	12
Eleven or more	14	10	14	14	14
Median	4 investments	4 investments	4 investments	4 investments	3 investments
Mean	6 investments	5 investments	6 investments	6 investments	5 investments
Total number of stocks and stock mutual funds owned outside employer-sponsored retirement plans³ (among households with stocks or stock mutual funds outside employer-sponsored retirement plans)					
One	14	23	14	11	16
Two	17	12	23	17	13
Three	10	14	9	10	9
Four	8	7	9	9	7
Five to six	15	7	20	15	13
Seven to ten	12	15	9	14	11
Eleven or more	24	22	16	24	31
Median	5 investments	3 investments	4 investments	5 investments	5 investments
Mean	9 investments	12 investments	6 investments	9 investments	11 investments

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

FIGURE E.9

PURCHASE CHANNELS FOR STOCKS AND STOCK MUTUAL FUNDS BY GENERATION

PERCENTAGE OF U.S. HOUSEHOLDS WHO OWN STOCKS OR STOCK MUTUAL FUNDS BY HEAD OF HOUSEHOLD GENERATION, 2008

	Generation				
	All equity or bond owners ^{1,2}	Generation Y (born in 1977 or later)	Generation X (born between 1965 and 1976)	Baby Boom Generation (born between 1946 and 1964)	Silent Generation (born in 1945 or earlier)
Source of stock and stock mutual fund ownership					
Only inside employer-sponsored retirement plans ³	35	53	46	36	17
Only outside employer-sponsored retirement plans ⁴	28	23	14	20	59
Both inside and outside employer-sponsored retirement plans ^{3,4}	37	24	40	44	24
Source of first stock and stock mutual fund purchase					
Inside employer-sponsored retirement plans ³	52	59	65	57	25
Outside employer-sponsored retirement plans ⁴	40	36	26	35	69
Both inside and outside employer-sponsored retirement plans ^{3,4}	8	5	9	8	6
Purchase channels through which stocks and stock mutual funds are currently owned⁵					
Inside employer-sponsored retirement plans (total) ³	72	77	86	80	41
Inside DC retirement plans (total)	65	71	76	73	35
Inside employer-sponsored IRA ⁶	24	19	32	27	13
Outside employer-sponsored retirement plans (total) ⁴	65	47	54	64	83
Sales force (total)	55	52	52	54	60
Full-service broker	39	39	31	40	43
Independent financial planner	23	20	23	23	23
Bank or savings institution representative	12	10	12	11	15
Insurance agent	6	7	7	5	8
Accountant	4	5	4	4	5
Direct market (total)	35	31	33	35	38
Fund company or issuing company directly	24	19	21	22	30
Discount broker (total)	19	20	19	20	18
Discount broker walk-in	15	12	14	16	16
Discount broker online	7	9	8	7	4
Number of purchase channels used outside employer-sponsored retirement plans⁴					
One	45	48	46	46	43
Two	30	31	29	30	29
Three	16	12	17	16	17
Four or more	9	9	8	8	11
Median	2 sources	2 sources	2 sources	2 sources	2 sources
Mean	2 sources	2 sources	2 sources	2 sources	2 sources

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FIGURE E.9 CONTINUED

	All equity or bond owners ^{1,2}	Generation			
		Generation Y (born in 1977 or later)	Generation X (born between 1965 and 1976)	Baby Boom Generation (born between 1946 and 1964)	Silent Generation (born in 1945 or earlier)
Year of initial stock or stock mutual fund purchase					
Before 1990	38	4	15	46	64
Initial purchase was an individual stock	28	48	13	24	37
Initial purchase was a stock mutual fund	53	34	67	58	43
Both	19	18	21	18	20
Between 1990 and 1994	15	2	20	16	14
Initial purchase was an individual stock	16	51	16	15	17
Initial purchase was a stock mutual fund	66	0	68	70	57
Both	18	49	16	15	26
Between 1995 and 1999	21	20	32	19	12
Initial purchase was an individual stock	18	24	15	16	28
Initial purchase was a stock mutual fund	65	53	69	68	51
Both	17	23	16	16	21
2000 or later	26	74	33	18	10
Initial purchase was an individual stock	17	15	21	13	23
Initial purchase was a stock mutual fund	64	62	66	68	46
Both	19	23	13	19	31
Median	1993	2002	1997	1990	1984
Mean	1991	2002	1996	1990	1982
Stock and stock mutual fund transaction activity in the previous 12 months⁷ (among households with stocks or stock mutual funds)					
Conducted stock or stock mutual fund transactions (total)	43	38	40	45	43
Conducted transactions inside employer-sponsored retirement plans only ³	34	53	41	38	12
Conducted transactions outside employer-sponsored retirement plans only	46	35	34	39	80
Conducted transactions both inside and outside employer-sponsored retirement plans ³	20	12	25	23	9

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁴Purchase channels outside employer-sponsored retirement plans include full-service brokers, independent financial planners, bank and savings institution representatives, insurance agents, accountants, fund or issuing companies directly, and discount brokers.

⁵Multiple responses are included.

⁶Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs.

⁷Mutual fund transaction activity includes transactions conducted inside and outside employer-sponsored retirement plans, but excludes automatic reinvestment of dividends inside or outside employer-sponsored retirement plans; regular, automatic payroll contributions to employer-sponsored retirement plans; and regular purchases outside employer-sponsored retirement plans made through systematic deductions from paychecks or bank accounts.

FIGURE E.10

BOND INVESTING BY GENERATION

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HEAD OF HOUSEHOLD GENERATION, 2008

	All equity or bond owners ^{1,2}	Generation			
		Generation Y (born in 1977 or later)	Generation X (born between 1965 and 1976)	Baby Boom Generation (born between 1946 and 1964)	Silent Generation (born in 1945 or earlier)
Types of bonds owned³					
Any bonds	64	54	65	65	65
Individual bonds and bond mutual funds	50	41	51	49	54
Individual bonds	22	19	20	19	29
Bond mutual funds	41	30	42	41	42
Balanced or hybrid mutual funds	43	36	45	46	38
Household bond and bond mutual fund investments³					
Individual bonds (total)	22	19	20	19	29
Inside employer-sponsored retirement plans ⁴	13	13	13	13	11
Outside employer-sponsored retirement plans ⁵	13	9	10	11	24
Bond mutual funds (total)	41	30	42	41	42
Inside employer-sponsored retirement plans ⁴	31	27	37	34	19
Outside employer-sponsored retirement plans ⁵	21	9	18	20	32
Balanced or hybrid mutual funds (total)	43	36	45	46	38
Inside employer-sponsored retirement plans ⁴	31	29	37	36	17
Outside employer-sponsored retirement plans ⁵	22	11	19	25	27
Percent allocation of household financial assets to bond and bond mutual funds (among households owning bonds, bond mutual funds, or hybrid mutual funds)					
10% or less	42	57	46	40	37
Between 11% and 30%	39	28	40	42	35
Between 31% and 50%	12	9	11	10	18
More than 50%	7	6	3	8	10
Change in bond share of portfolio during previous five years (among households owning bonds, bond mutual funds, or hybrid mutual funds)					
Bond share of portfolio increased	9	10	10	8	8
Bond share of portfolio decreased	37	48	39	36	33
Bond share of portfolio remained the same	54	42	51	56	59

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FIGURE E.10 CONTINUED

	Generation				
	All equity or bond owners ^{1,2}	Generation Y (born in 1977 or later)	Generation X (born between 1965 and 1976)	Baby Boom Generation (born between 1946 and 1964)	Silent Generation (born in 1945 or earlier)
Expected change in bond share of portfolio during next five years (among households owning bonds, bond mutual funds, or hybrid mutual funds)					
Bond share of portfolio expected to increase	25	27	24	29	17
Bond share of portfolio expected to decrease	11	7	10	11	14
Bond share of portfolio expected to remain the same	64	66	66	60	69
Statements about bond investing^{3,6}					
I invest in bonds to diversify my investment portfolio	84	79	84	86	82
I invest in bonds to receive a steady income	35	20	31	32	51
I invest in bonds because of the price/return stability	72	74	69	74	70
I invest in bonds because there are tax advantages to doing so	55	44	51	54	64
I invest in bonds on the advice of a financial adviser	60	55	62	59	63
For direct bond holders:					
I invest in bonds directly because there is an assurance of returns for bonds held to maturity	84	76	83	86	83
For bond or hybrid mutual fund holders:					
I invest in bonds through mutual funds in order to diversify my bond holdings	78	69	75	81	76
Knowledge about specific type of bonds owned (among households owning bonds)					
Able to identify type of bonds owned	26	20	18	27	33
Unable to identify type of bonds owned	74	80	82	73	67

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Multiple responses are included.

⁴Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁵Accounts outside employer-sponsored retirement plans include traditional IRAs, Roth IRAs, and taxable accounts.

⁶Percentage of households who agreed with the statement.

FIGURE E.11

HOUSEHOLD USE OF FINANCIAL ADVISERS BY GENERATION

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² WITH AN ONGOING ADVISORY RELATIONSHIP, BY HEAD OF HOUSEHOLD GENERATION, 2008

	Generation				
	All equity or bond owners ^{1,2}	Generation Y (born in 1977 or later)	Generation X (born between 1965 and 1976)	Baby Boom Generation (born between 1946 and 1964)	Silent Generation (born in 1945 or earlier)
Frequency of consultation with advisers					
Always	29	27	25	27	36
Sometimes	40	42	37	42	40
Rarely	31	31	38	31	24
Primary adviser					
Full-service broker	34	29	26	39	35
Discount broker	5	9	7	5	4
Independent financial planner	26	17	28	26	28
Insurance agent	4	7	3	5	3
Bank or savings institution representative	10	14	10	7	13
Accountant or CPA	6	6	8	6	4
Lawyer	1	0	2	0	1
Representative from the investment firm providing a household member's retirement plan at work	9	11	10	8	8
Retirement plan benefits specialist at work	4	4	4	4	3
Financial media commentator	1	1	2	0	0
Some other type of adviser (myself, other)	1	2	0	0	1
Number of advisers used					
One	70	67	72	68	73
Two	23	26	22	24	22
Three or more	7	7	6	8	6
Reason for using primary adviser					
Household has the largest portion of financial assets invested with this adviser	19	11	11	22	25
Adviser has a strong investment performance track record	17	22	17	16	17
The adviser understands investment needs	18	15	21	16	21
The adviser is a personal friend or relative	17	19	23	16	13
The adviser was recommended	20	25	19	20	17
Other reasons	9	8	9	10	7

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FIGURE E.11 CONTINUED

	Generation				
	All equity or bond owners ^{1,2}	Generation Y (born in 1977 or later)	Generation X (born between 1965 and 1976)	Baby Boom Generation (born between 1946 and 1964)	Silent Generation (born in 1945 or earlier)
Type of investment decisionmaking relationship					
Adviser takes the lead in making investment decisions	14	10	11	15	16
Investor takes the lead in making investment decisions	27	35	31	26	21
Adviser and investor make investment decisions together	59	55	58	59	63
Services received from primary adviser³					
How to use assets during retirement	49	33	40	48	63
Saving and investing through retirement plans at work	56	74	71	58	33
Tax planning	40	45	43	40	36
Estate planning	33	18	30	34	37
Education expense planning	27	51	48	22	10
Small business planning	9	12	10	10	6
Number of consultations during 2007					
None	11	11	11	13	10
One	24	26	29	24	17
Two	23	26	24	24	20
Three to five	25	19	23	24	32
Six to twelve	13	16	11	11	16
More than twelve	4	2	2	4	5
Median (including 0)	2 consultations	2 consultations	2 consultations	2 consultations	3 consultations
Mean (including 0)	5 consultations	3 consultations	3 consultations	6 consultations	6 consultations

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Multiple responses are included.

FIGURE E.12

FINANCIAL GOALS, RISK AVERSION, AND INTERNET USE BY GENERATION

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HEAD OF HOUSEHOLD GENERATION, 2008

	Generation				
	All equity or bond owners ^{1,2}	Generation Y (born in 1977 or later)	Generation X (born between 1965 and 1976)	Baby Boom Generation (born between 1946 and 1964)	Silent Generation (born in 1945 or earlier)
Financial goals for investments³					
Retirement	88	94	96	91	75
Reduce taxes	52	43	50	54	52
Emergency	61	65	63	58	62
Education	34	60	58	28	10
Current income	34	38	29	25	54
House or other large purchase	17	47	26	11	9
Inheritance	47	49	49	43	52
Other	4	5	4	5	4
Primary financial goal for investments					
Retirement	60	50	61	70	47
Reduce taxes	4	2	2	4	6
Emergency	6	11	5	5	7
Education	10	12	18	10	2
Current income	10	8	4	6	26
House or other large purchase	4	14	5	1	1
Inheritance	5	1	4	3	9
Other	1	2	1	1	2
Willingness to take risk					
Substantial risk for substantial gain	6	9	9	6	4
Above-average risk for above-average gain	26	29	31	28	14
Average risk for average gain	48	45	47	49	49
Below-average risk for below-average gain	10	11	6	9	17
Unwilling to take any risk	10	6	7	8	16

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FIGURE E.12 CONTINUED

	Generation				
	All equity or bond owners ^{1,2}	Generation Y (born in 1977 or later)	Generation X (born between 1965 and 1976)	Baby Boom Generation (born between 1946 and 1964)	Silent Generation (born in 1945 or earlier)
Statements about investing^{3,4}					
I am not concerned about short-term fluctuations in my investments	71	68	74	71	69
I tend to follow a buy-and-hold investment strategy	81	80	79	82	80
I view my investments as savings for the long term	96	97	98	96	92
Investing in individual stocks or stock mutual funds involves accepting some degree of risk	93	92	96	94	86
I am confident that I will have enough money in retirement on which to live comfortably	70	76	65	63	82
Financial-related Internet use					
Any type of financial-related use online	71	80	83	74	51
Type of financial-related use ³					
Accessed financial accounts	57	67	68	60	38
Collected information on retirement planning	35	49	44	37	17
Sent an email to a professional financial adviser or broker	26	27	28	27	21
Obtained financial news online	51	64	64	50	35
Conducted a stock or bond transaction	17	20	19	18	11
How account statements are received					
Only by regular mail	64	54	59	63	75
Mostly by regular mail, some online	21	19	23	23	16
Mostly online, some by regular mail	8	11	9	8	6
Virtually all online	7	16	9	6	3

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Multiple responses are included.

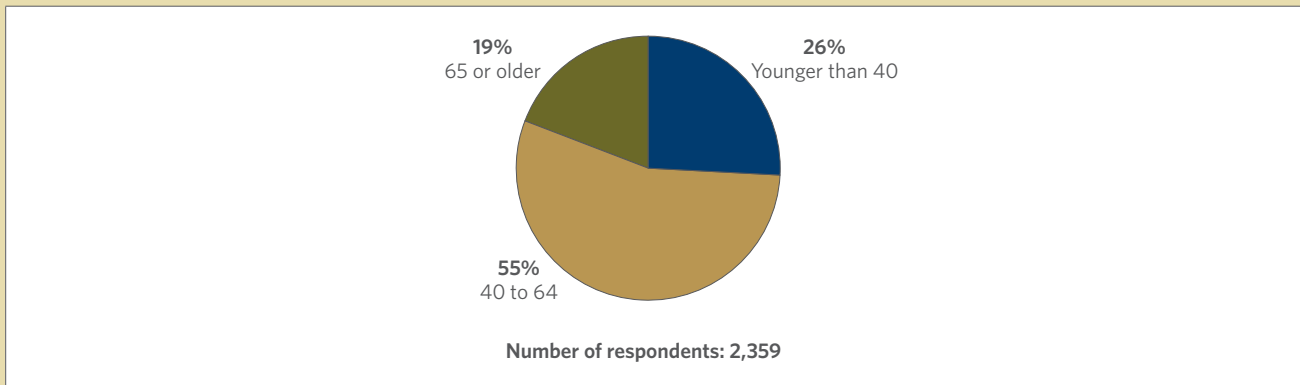
⁴Percentage of households who agreed with the statement.

Equity and Bond Owner Characteristics by Age

FIGURE F.1

EQUITY AND BOND OWNERSHIP BY AGE

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HEAD OF HOUSEHOLD AGE, 2008



¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

Source: 2008 ICI/SIFMA Equity and Bond Owners Survey

FIGURE F.2

HEAD OF HOUSEHOLD CHARACTERISTICS BY AGE

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HEAD OF HOUSEHOLD AGE, 2008

	All equity or bond owners ^{1,2}	Age		
		Younger than 40	40 to 64	65 and older
Age of household sole or co-decisionmaker for saving and investing				
Younger than 35	16	61	0	0
35 to 44	21	39	21	0
45 to 54	25	0	45	0
55 to 64	19	0	34	0
65 or older	19	0	0	100
Median	50 years	32 years	51 years	73 years
Mean	50 years	32 years	51 years	73 years
Educational level				
High school or less	28	17	26	47
Some college or associate's degree	29	31	30	22
Completed four years of college	22	30	22	13
Some graduate school	5	4	6	4
Completed graduate school	16	18	16	14
Marital status				
Married or living with a partner	73	76	76	62
Single	11	19	9	7
Divorced or separated	10	5	12	9
Widowed	6	0	3	22
Household investment decisionmaker				
Male is sole decisionmaker	23	23	24	20
Female is sole decisionmaker	20	16	17	33
Co-decisionmakers	57	61	59	47
Ethnic background³				
Caucasian	90	82	92	94
African-American	6	10	5	4
Hispanic	5	9	3	3
Asian	1	4	1	1
Other	3	3	4	2
Sample Count	2,359	618	1,293	448

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Multiple responses are included.

FIGURE F.3

EMPLOYMENT STATUS AND INCOME BY AGE

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HEAD OF HOUSEHOLD AGE, 2008

	All equity or bond owners ^{1,2}	Age		
		Younger than 40	40 to 64	65 and older
Employment status³				
Employed full-time	64	80	71	16
Not retired	61	78	67	14
Retired from lifetime occupation	3	2	4	2
Employed part-time	8	8	9	8
Not retired	6	8	6	3
Retired from lifetime occupation	2	0	3	5
Not employed	28	12	20	76
Not retired	8	12	6	5
Retired from lifetime occupation	20	0	14	71
Employment status of spouse or partner				
Employed full-time	63	76	67	20
Not retired	61	74	65	19
Retired from lifetime occupation	2	2	2	1
Employed part-time	11	12	11	8
Not retired	9	11	9	4
Retired from lifetime occupation	2	1	2	4
Not employed	26	12	22	72
Not retired	10	11	10	10
Retired from lifetime occupation	16	1	12	62
Total household income⁴				
Less than \$25,000	6	5	3	18
\$25,000 to \$34,999	7	4	5	17
\$35,000 to \$49,999	12	12	11	18
\$50,000 to \$74,999	22	24	20	20
\$75,000 to \$99,999	17	19	19	10
\$100,000 to \$149,999	21	23	24	11
\$150,000 to \$249,999	11	11	13	5
\$250,000 or more	4	3	5	1
Median	\$77,300	\$80,000	\$87,000	\$47,600
Mean	\$94,100	\$96,100	\$104,200	\$62,200

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Figure reports the employment status of the head of household (sole or co-decisionmaker for saving and investing).

⁴Total reported is household income before taxes in 2007.

FIGURE F.4

HOUSEHOLD FINANCIAL ASSETS INSIDE AND OUTSIDE RETIREMENT PLANS BY AGE

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HEAD OF HOUSEHOLD GENERATION, 2008

	All equity or bond owners ^{1,2}	Age		
		Younger than 40	40 to 64	65 and older
Total household financial assets³				
Less than \$25,000	16	26	12	5
\$25,000 to \$49,999	11	19	7	6
\$50,000 to \$74,999	9	12	8	9
\$75,000 to \$99,999	5	8	3	4
\$100,000 to \$249,999	21	21	23	15
\$250,000 to \$499,999	16	7	20	18
\$500,000 to \$999,999	12	5	15	16
\$1 million or more	10	2	12	27
Median	\$145,000	\$60,000	\$217,500	\$350,000
Mean	\$509,000	\$229,700	\$588,600	\$952,500
Household ownership of employer-sponsored retirement plans⁴				
	76	86	83	43
Total household financial assets inside employer-sponsored retirement plans⁴				
Less than \$25,000	24	39	17	20
\$25,000 to \$49,999	14	18	12	13
\$50,000 to \$74,999	10	13	9	8
\$75,000 to \$99,999	6	7	6	4
\$100,000 to \$249,999	21	15	25	21
\$250,000 to \$499,999	12	5	15	14
\$500,000 to \$999,999	9	2	12	13
\$1 million or more	4	1	4	7
Median	\$80,000	\$37,500	\$105,000	\$125,000
Mean	\$255,800	\$104,000	\$321,100	\$366,600

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FIGURE F.4 CONTINUED

	All equity or bond owners ^{1,2}	Age		
		Younger than 40	40 to 64	65 and older
Households owning financial assets outside employer-sponsored retirement plans⁵	76	66	77	88
Total household financial assets outside employer-sponsored retirement plans⁵				
Less than \$25,000	35	55	28	17
\$25,000 to \$49,999	11	12	12	6
\$50,000 to \$74,999	10	10	10	7
\$75,000 to \$99,999	5	4	5	3
\$100,000 to \$249,999	17	9	22	18
\$250,000 to \$499,999	10	6	10	17
\$500,000 to \$999,999	7	3	8	15
\$1 million or more	5	1	5	17
Median	\$50,000	\$17,500	\$75,000	\$200,000
Mean	\$283,300	\$146,400	\$303,600	\$558,700

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

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

⁴Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁵Accounts outside employer-sponsored retirement plans include traditional IRAs, Roth IRAs, and taxable accounts.

FIGURE F.5

HOUSEHOLD FINANCIAL ASSETS INSIDE AND OUTSIDE IRAS BY AGE

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HEAD OF HOUSEHOLD AGE, 2008

	All equity or bond owners ^{1,2}	Age		
		Younger than 40	40 to 64	65 and older
Household ownership of IRAs³				
Household owns IRAs (total)	66	58	68	70
Traditional or Roth IRA (total)	58	48	59	67
Traditional IRA	49	32	52	63
Roth IRA	27	32	27	19
Employer-sponsored IRAs ³	24	26	27	14
Total household financial assets in traditional or Roth IRAs (among households with assets in traditional or Roth IRAs)				
Less than \$25,000	42	68	36	23
\$25,000 to \$49,999	15	14	16	10
\$50,000 to \$74,999	9	5	10	11
\$75,000 to \$99,999	5	4	5	5
\$100,000 to \$249,999	16	7	19	22
\$250,000 to \$499,999	7	1	8	10
\$500,000 to \$999,999	5	1	4	15
\$1 million or more	1	0	2	4
Median	\$30,000	\$12,500	\$42,000	\$100,000
Mean	\$115,600	\$34,500	\$121,500	\$251,000
Total household stock and stock mutual fund assets held inside traditional or Roth IRAs (among households with stock and stock mutual fund assets in traditional or Roth IRAs)				
Less than \$25,000	39	66	34	17
\$25,000 to \$49,999	15	13	17	8
\$50,000 to \$74,999	9	6	11	8
\$75,000 to \$99,999	6	4	7	6
\$100,000 to \$249,999	16	6	15	34
\$250,000 to \$499,999	7	2	9	9
\$500,000 to \$999,999	5	2	4	13
\$1 million or more	3	1	3	5
Median	\$40,000	\$15,000	\$45,000	\$145,000
Mean	\$143,000	\$74,200	\$135,700	\$266,500

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

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

FIGURE F.6

PENSION COVERAGE AND OTHER HOUSEHOLD ASSETS BY AGE

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HEAD OF HOUSEHOLD AGE, 2008

	All equity or bond owners ^{1,2}	Age		
		Younger than 40	40 to 64	65 and older
Household DB plan and employer-sponsored retirement plan coverage³				
Household has DB plan or employer-sponsored retirement plan coverage (total)	87	91	92	70
DB plan coverage	41	29	46	41
Employer-sponsored retirement plan (total)	81	90	88	51
DC retirement plan (total)	78	87	85	48
401(k) plan	61	73	68	23
403(b) plan	12	14	14	5
State, local, or federal government retirement plan	18	19	21	10
Employer-sponsored IRA ⁴	24	26	27	14
Home ownership				
Owns home	82	72	89	74
Value of home ⁵				
Median	\$250,000	\$250,000	\$250,000	\$250,000
Mean	\$339,500	\$298,600	\$359,200	\$328,300
Mortgage characteristics				
Has a mortgage among homeowners	55	79	56	18
Value of mortgage ⁶				
Median	\$110,000	\$160,000	\$98,000	\$80,000
Mean	\$148,900	\$184,600	\$133,000	\$110,700
Home equity among homeowners				
Median ⁵	\$150,000	\$94,000	\$160,000	\$200,000
Mean ⁵	\$248,300	\$152,600	\$271,600	\$302,600
Household ownership of education-targeted savings accounts⁷				
Household owns education-targeted savings program account (total)	13	19	13	5
Coverdell education savings account	6	8	6	3
State-sponsored 529 prepaid tuition or college savings plan account (total)	8	11	9	3

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FIGURE F.6 CONTINUED

	All equity or bond owners ^{1,2}	Age		
		Younger than 40	40 to 64	65 and older
Household ownership of other investments⁷				
Bank deposit accounts ⁸	84	90	86	71
Bond investments (total)	64	62	65	66
Money market mutual funds	36	31	37	40
Fixed or variable annuities (total)	27	13	28	42
Variable annuities	21	11	22	33
Fixed annuities	15	7	15	27
Investment real estate	28	19	33	26
Stock investments (total)	96	95	97	95
Exchange-traded funds	6	7	7	6
Whole life insurance	51	50	52	50
U.S. savings bonds	35	37	36	27

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁴Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs.

⁵Figure reported is among households that own their own home.

⁶Figure reported is among households with a mortgage or home equity loan on their primary residence.

⁷Multiple responses are included.

⁸Bank deposit accounts include savings accounts, money market deposit accounts, or CDs.

FIGURE F.7

STOCK AND STOCK MUTUAL FUND INVESTING BY AGE

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HEAD OF HOUSEHOLD AGE, 2008

	All equity or bond owners ^{1,2}	Age		
		Younger than 40	40 to 64	65 and older
Types of equities owned³				
Any equities	96	95	97	95
Individual stock and stock mutual funds	84	86	86	79
Individual stock	46	41	47	52
Stock mutual funds	76	78	79	66
Balanced or hybrid mutual funds	43	43	45	36
Exchange-traded funds	6	7	7	6
Variable annuities	21	11	22	33
Percentage of all households owning foreign stocks or foreign stock mutual funds	48	45	53	39
Household stock and stock mutual fund investments³				
Individual stock (total)	46	41	47	52
Inside employer-sponsored retirement plans ⁴	22	23	25	13
Outside employer-sponsored retirement plans ⁵	34	26	33	46
Non-company stock (total)	40	33	41	48
Inside employer-sponsored retirement plans ⁴	15	14	18	9
Outside employer-sponsored retirement plans ⁵	32	24	32	45
Company stock (total)	13	15	14	7
Inside employer-sponsored retirement plans ⁴	10	13	11	5
Outside employer-sponsored retirement plans ⁵	5	5	5	4
Stock mutual funds (total)	76	78	79	66
Inside employer-sponsored retirement plans ⁴	56	64	62	27
Outside employer-sponsored retirement plans ⁵	43	36	43	51
Balanced or hybrid mutual funds (total)	43	43	45	36
Inside employer-sponsored retirement plans ⁴	31	35	35	15
Outside employer-sponsored retirement plans ⁵	22	16	24	26

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FIGURE F.7 CONTINUED

	All equity or bond owners ^{1,2}	Age		
		Younger than 40	40 to 64	65 and older
Percent allocation of household financial assets to stocks and stock mutual funds (among households with stocks or stock mutual funds)				
25% or less	26	25	26	32
Between 26% and 50%	22	24	20	25
Between 51% and 75%	18	14	21	15
More than 75%	34	37	33	28
Total household stock and stock mutual fund assets (among households with stocks or stock mutual funds)				
Less than \$10,000	13	19	11	8
\$10,000 to \$24,999	15	24	11	9
\$25,000 to \$49,999	13	18	11	8
\$50,000 to \$74,999	9	9	10	4
\$75,000 to \$99,999	5	5	5	5
\$100,000 to \$249,999	17	15	18	20
\$250,000 to \$499,999	13	6	17	17
\$500,000 to \$999,999	8	2	10	15
\$1 million or more	7	2	7	14
Median	\$80,000	\$30,000	\$102,000	\$200,000
Mean	\$324,400	\$180,100	\$345,400	\$546,800

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Multiple responses are included.

⁴Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁵Accounts outside employer-sponsored retirement plans include traditional IRAs, Roth IRAs, and taxable accounts.

FIGURE F.8

NUMBER OF STOCKS AND STOCK MUTUAL FUNDS OWNED BY AGE

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HEAD OF HOUSEHOLD AGE, 2008

	All equity or bond owners ^{1,2}	Age		
		Younger than 40	40 to 64	65 and older
Total number of stocks and stock mutual funds owned (among households with stocks or stock mutual funds)				
One	12	13	11	16
Two	15	13	16	13
Three	9	11	8	10
Four	9	11	8	9
Five to six	11	10	11	10
Seven to ten	15	19	14	14
Eleven or more	29	23	32	28
Median	5 investments	5 investments	6 investments	5 investments
Mean	10 investments	8 investments	11 investments	11 investments
Total number of stocks owned (among households with stocks)				
One	22	21	23	22
Two	17	24	16	11
Three	10	8	10	12
Four	8	9	6	9
Five to six	12	11	13	11
Seven to ten	12	12	13	13
Eleven or more	19	15	19	22
Median	4 stocks	3 stocks	4 stocks	4 stocks
Mean	8 stocks	7 stocks	8 stocks	9 stocks
Total number of stock mutual funds owned (among households with stock mutual funds)				
One	14	15	13	17
Two	18	17	19	16
Three	13	15	11	16
Four	10	8	11	9
Five to six	11	12	11	14
Seven to ten	16	18	15	15
Eleven or more	18	15	20	13
Median	4 funds	4 funds	4 funds	4 funds
Mean	6 funds	6 funds	7 funds	6 funds

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FIGURE F.8 CONTINUED

	All equity or bond owners ^{1,2}	Age		
		Younger than 40	40 to 64	65 and older
Total number of stocks and stock mutual funds owned inside employer-sponsored retirement plans³ (among households with stocks or stock mutual funds inside employer-sponsored retirement plans)				
One	16	14	16	28
Two	18	17	19	10
Three	12	14	11	17
Four	10	11	9	7
Five to six	13	14	13	10
Seven to ten	17	17	18	14
Eleven or more	14	13	14	14
Median	4 investments	4 investments	4 investments	3 investments
Mean	6 investments	6 investments	6 investments	6 investments
Total number of stocks and stock mutual funds owned outside employer-sponsored retirement plans³ (among households with stocks or stock mutual funds outside employer-sponsored retirement plans)				
One	14	18	12	14
Two	17	18	18	14
Three	10	11	10	7
Four	8	7	9	9
Five to six	15	16	15	13
Seven to ten	12	12	12	13
Eleven or more	24	18	24	30
Median	5 investments	4 investments	5 investments	6 investments
Mean	9 investments	9 investments	9 investments	11 investments

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

FIGURE F.9

PURCHASE CHANNELS FOR STOCKS AND STOCK MUTUAL FUNDS BY AGE

PERCENTAGE OF U.S. HOUSEHOLDS WHO OWN STOCKS OR STOCK MUTUAL FUNDS, BY HEAD OF HOUSEHOLD AGE, 2008

	All equity or bond owners ^{1,2}	Age		
		Younger than 40	40 to 64	65 and older
Source of stock and stock mutual fund ownership				
Only inside employer-sponsored retirement plans ³	35	47	36	15
Only outside employer-sponsored retirement plans ⁴	28	18	21	63
Both inside and outside employer-sponsored retirement plans ^{3,4}	37	35	43	22
Source of first stock and stock mutual fund purchase				
Inside employer-sponsored retirement plans ³	52	62	57	21
Outside employer-sponsored retirement plans ⁴	40	32	35	72
Both inside and outside employer-sponsored retirement plans ^{3,4}	8	6	8	7
Purchase channels through which stocks and stock mutual funds are currently owned⁵				
Inside employer-sponsored retirement plans (total) ³	72	82	79	37
Inside DC retirement plans (total)	65	75	71	31
Inside employer-sponsored IRA ⁶	24	26	27	13
Outside employer-sponsored retirement plans (total) ⁴	65	53	64	85
Sales force (total)	55	52	54	61
Full-service broker	39	33	39	44
Independent financial planner	23	21	23	22
Bank or savings institution representative	12	12	12	15
Insurance agent	6	7	6	7
Accountant	4	4	4	6
Direct market (total)	35	33	36	37
Fund company or issuing company directly	24	20	23	29
Discount broker (total)	19	20	20	17
Discount broker walk-in	15	14	16	15
Discount broker online	7	8	7	4
Number of purchase channels used outside employer-sponsored retirement plans⁴				
One	45	50	44	43
Two	30	26	31	29
Three	16	16	16	17
Four or more	9	8	9	11
Median	2 sources	1 source	2 sources	2 sources
Mean	2 sources	2 sources	2 sources	2 sources

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FIGURE F.9 CONTINUED

	All equity or bond owners ^{1,2}	Age		
		Younger than 40	40 to 64	65 and older
Year of initial stock or stock mutual fund purchase				
Before 1990	38	8	46	66
Initial purchase was an individual stock	28	18	25	36
Initial purchase was a stock mutual fund	53	62	56	43
Both	19	20	19	21
Between 1990 and 1994	15	11	18	13
Initial purchase was an individual stock	16	17	16	19
Initial purchase was a stock mutual fund	66	61	70	54
Both	18	22	15	27
Between 1995 and 1999	21	30	18	11
Initial purchase was an individual stock	18	16	18	28
Initial purchase was a stock mutual fund	65	67	64	52
Both	17	17	18	20
2000 or later	26	51	18	10
Initial purchase was an individual stock	17	17	16	18
Initial purchase was a stock mutual fund	64	64	67	44
Both	19	19	17	37
Median	1993	2000	1990	1983
Mean	1991	1999	1990	1981
Stock and stock mutual fund transaction activity in the previous 12 months⁷ (among households with stocks or stock mutual funds)				
Conducted stock or stock mutual fund transactions (total)	43	42	43	
Conducted transactions inside employer-sponsored retirement plans only ³	34	47	37	
Conducted transactions outside employer-sponsored retirement plans only	46	32	41	
Conducted transactions both inside and outside employer-sponsored retirement plans ³	20	21	22	

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁴Purchase channels outside employer-sponsored retirement plans include full-service brokers, independent financial planners, bank and savings institution representatives, insurance agents, accountants, fund or issuing companies directly, and discount brokers.

⁵Multiple responses are included.

⁶Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs.

⁷Mutual fund transaction activity includes transactions conducted inside and outside employer-sponsored retirement plans, but excludes automatic reinvestment of dividends inside or outside employer-sponsored retirement plans; regular, automatic payroll contributions to employer-sponsored retirement plans; and regular purchases outside employer-sponsored retirement plans made through systematic deductions from paychecks or bank accounts.

FIGURE F.10

BOND INVESTING BY AGE

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HEAD OF HOUSEHOLD AGE, 2008

	All equity or bond owners ^{1,2}	Age		
		Younger than 40	40 to 64	65 and older
Types of bonds owned³				
Any bonds	64	62	65	66
Individual bonds and bond mutual funds	50	47	49	56
Individual bonds	22	20	20	31
Bond mutual funds	41	38	41	43
Balanced or hybrid mutual funds	43	43	45	36
Household bond and bond mutual fund investments				
Individual bonds (total)	22	20	20	31
Inside employer-sponsored retirement plans ⁴	13	13	13	11
Outside employer-sponsored retirement plans ⁵	13	10	11	26
Bond mutual funds (total)	41	38	41	43
Inside employer-sponsored retirement plans ⁴	31	34	34	18
Outside employer-sponsored retirement plans ⁵	21	14	21	32
Balanced or hybrid mutual funds (total)	43	43	45	36
Inside employer-sponsored retirement plans ⁴	31	35	35	15
Outside employer-sponsored retirement plans ⁵	22	16	24	26
Percent allocation of household financial assets to bond and bond mutual funds (among households owning bonds, bond mutual funds, or hybrid mutual funds)				
10% or less	42	51	39	38
Between 11% and 30%	39	33	44	34
Between 31% and 50%	12	11	10	18
More than 50%	7	5	7	10
Change in bond share of portfolio during previous five years (among households owning bonds, bond mutual funds, or hybrid mutual funds)				
Bond share of portfolio increased	9	9	9	9
Bond share of portfolio decreased	37	42	36	32
Bond share of portfolio remained the same	54	49	55	59

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FIGURE F.10 CONTINUED

	All equity or bond owners ^{1,2}	Age		
		Younger than 40	40 to 64	65 and older
Expected change in bond share of portfolio during next five years (among households owning bonds, bond mutual funds, or hybrid mutual funds)				
Bond share of portfolio expected to increase	25	24	28	15
Bond share of portfolio expected to decrease	11	8	12	14
Bond share of portfolio expected to remain the same	64	68	60	71
Statements about bond investing^{3,6}				
I invest in bonds to diversify my investment portfolio	84	82	86	81
I invest in bonds to receive a steady income	35	24	35	52
I invest in bonds because of the price/return stability	72	71	73	69
I invest in bonds because there are tax advantages to doing so	55	47	54	66
I invest in bonds on the advice of a financial adviser	60	60	59	62
For direct bond holders:				
I invest in bonds directly because there is an assurance of returns for bonds held to maturity	84	76	87	84
For bond or hybrid mutual fund holders:				
I invest in bonds through mutual funds in order to diversify my bond holdings	78	72	81	75
Knowledge about specific type of bonds owned (among households owning bonds)				
Able to identify type of bonds owned	26	20	25	36
Unable to identify type of bonds owned	74	80	75	64

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Multiple responses are included.

⁴Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁵Accounts outside employer-sponsored retirement plans include traditional IRAs, Roth IRAs, and taxable accounts.

⁶Percentage of households who agreed with the statement.

FIGURE F.11

HOUSEHOLD USE OF FINANCIAL ADVISERS BY AGE

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² WITH AN ONGOING ADVISORY RELATIONSHIP, BY HEAD OF HOUSEHOLD AGE, 2008

	All equity or bond owners ^{1,2}	Age		
		Younger than 40	40 to 64	65 and older
Frequency of consultation with advisers				
Always	29	23	29	35
Sometimes	40	42	40	42
Rarely	31	35	31	23
Primary adviser				
Full-service broker	34	30	35	36
Discount broker	5	7	5	4
Independent financial planner	26	24	26	28
Insurance agent	4	4	4	4
Bank or savings institution representative	10	13	7	13
Accountant or CPA	6	5	7	3
Lawyer	1	0	1	1
Representative from the investment firm providing a household member's retirement plan at work	9	11	8	7
Retirement plan benefits specialist at work	4	4	5	3
Financial media commentator	1	1	1	0
Some other type of adviser (myself, other)	1	1	1	1
Number of advisers used				
One	70	69	69	74
Two	23	25	24	20
Three or more	7	6	7	6
Reason for using primary adviser				
Household has the largest portion of financial assets invested with this adviser	19	11	21	25
Adviser has a strong investment performance track record	17	19	17	15
The adviser understands investment needs	18	19	17	22
The adviser is a personal friend or relative	17	21	17	14
The adviser was recommended	20	21	19	17
Other reasons	9	9	9	7

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FIGURE F.11 CONTINUED

	All equity or bond owners ^{1,2}	Age		
		Younger than 40	40 to 64	65 and older
Type of investment decisionmaking relationship				
Adviser takes the lead in making investment decisions	14	11	14	16
Investor takes the lead in making investment decisions	27	34	27	19
Adviser and investor make investment decisions together	59	55	59	65
Services received from primary adviser³				
How to use assets during retirement	49	37	49	61
Saving and investing through retirement plans at work	56	76	57	31
Tax planning	40	40	42	35
Estate planning	33	25	34	38
Education expense planning	27	49	24	11
Small business planning	9	11	10	5
Number of consultations during 2007				
None	11	11	13	8
One	24	30	23	18
Two	23	25	23	21
Three to five	25	20	25	32
Six to twelve	13	12	12	16
More than twelve	4	2	4	5
Median (including 0)	2 consultations	2 consultations	2 consultations	3 consultations
Mean (including 0)	5 consultations	3 consultations	5 consultations	5 consultations

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Multiple responses are included.

FIGURE F.12

FINANCIAL GOALS, RISK AVERSION, AND INTERNET USE BY AGE

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HEAD OF HOUSEHOLD AGE, 2008

	All equity or bond owners ^{1,2}	Age		
		Younger than 40	40 to 64	65 and older
Financial goals for investments³				
Retirement	88	95	90	74
Reduce taxes	52	48	53	52
Emergency	61	65	58	63
Education	34	60	29	12
Current income	34	32	26	58
House or other large purchase	17	36	12	9
Inheritance	47	52	42	55
Other	4	5	5	4
Primary financial goal for investments				
Retirement	60	57	68	42
Reduce taxes	4	2	4	5
Emergency	6	7	5	8
Education	10	17	10	2
Current income	10	5	7	29
House or other large purchase	4	8	2	2
Inheritance	5	3	3	10
Other	1	1	1	2
Willingness to take risk				
Substantial risk for substantial gain	6	10	5	3
Above-average risk for above-average gain	26	30	28	11
Average risk for average gain	48	46	49	50
Below-average risk for below-average gain	10	8	9	19
Unwilling to take any risk	10	6	9	17

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FIGURE F.12 CONTINUED

	All equity or bond owners ^{1,2}	Age		
		Younger than 40	40 to 64	65 and older
Statements about investing^{3,4}				
I am not concerned about short-term fluctuations in my investments	71	73	71	69
I tend to follow a buy-and-hold investment strategy	81	80	82	80
I view my investments as savings for the long term	96	97	96	91
Investing in individual stocks or stock mutual funds involves accepting some degree of risk	93	95	94	83
I am confident that I will have enough money in retirement on which to live comfortably	70	70	65	83
Financial-related Internet use				
Any type of financial-related use online	71	82	74	47
Type of financial-related use ³				
Accessed financial accounts	57	69	60	34
Collected information on retirement planning	35	48	37	14
Sent an email to a professional financial adviser or broker	26	29	26	19
Obtained financial news online	51	64	51	31
Conducted a stock or bond transaction	17	21	17	9
How account statements are received				
Only by regular mail	64	57	62	78
Mostly by regular mail, some online	21	22	23	15
Mostly online, some by regular mail	8	8	9	4
Virtually all online	7	13	6	3

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Multiple responses are included.

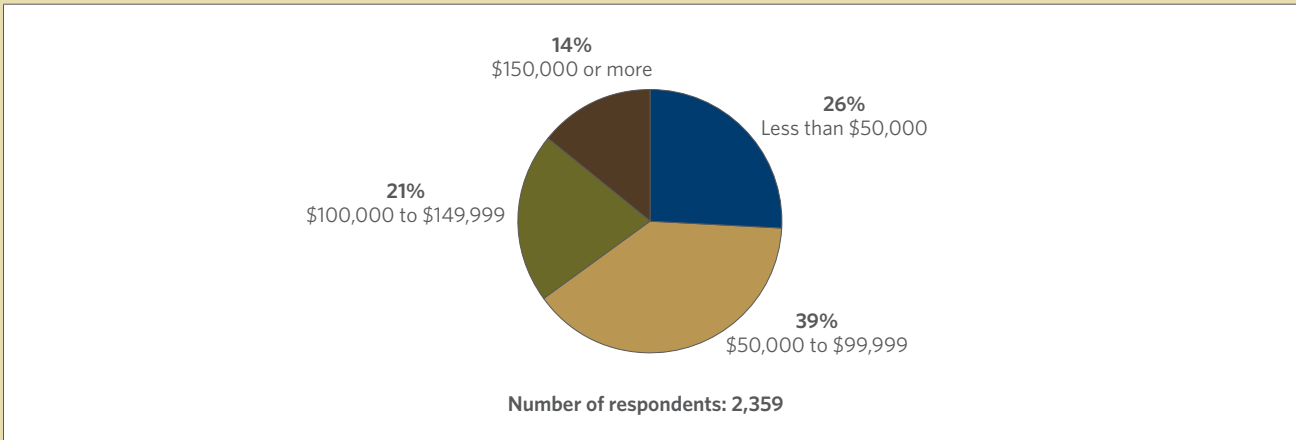
⁴Percentage of households who agreed with the statement.

Equity and Bond Owner Characteristics by Household Income

FIGURE G.1

EQUITY AND BOND OWNERSHIP BY HOUSEHOLD INCOME

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HOUSEHOLD INCOME,³ 2008



¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Total reported is household income before taxes in 2007.

Source: 2008 ICI/SIFMA Equity and Bond Owners Survey

FIGURE G.2

HEAD OF HOUSEHOLD CHARACTERISTICS BY HOUSEHOLD INCOME

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HOUSEHOLD INCOME,³ 2008

	All equity or bond owners ^{1,2}	Household income ³			
		Less than \$50,000	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Age of household sole or co-decisionmaker for saving and investing					
Younger than 35	16	17	18	15	10
35 to 44	21	11	25	24	27
45 to 54	25	17	24	31	31
55 to 64	19	16	18	20	24
65 or older	19	39	15	10	8
Median	50 years	58 years	47 years	48 years	50 years
Mean	50 years	56 years	48 years	48 years	49 years
Educational level					
High school or less	28	44	29	18	7
Some college or associate's degree	29	31	33	27	18
Completed four years of college	22	15	21	27	30
Some graduate school	5	3	5	7	6
Completed graduate school	16	7	12	21	39
Marital status					
Married or living with a partner	73	44	75	91	93
Single	11	23	10	5	3
Divorced or separated	10	18	11	3	3
Widowed	6	15	4	1	1
Household investment decisionmaker					
Male is sole decisionmaker	23	24	22	21	27
Female is sole decisionmaker	20	39	19	9	7
Co-decisionmakers	57	37	59	70	66
Ethnic background⁴					
Caucasian	90	89	91	89	91
African-American	6	7	6	5	5
Hispanic	5	4	5	6	3
Asian	1	1	1	2	3
Other	3	3	4	3	3
Sample Count	2,359	601	920	499	339

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Total reported is household income before taxes in 2007.

⁴Multiple responses are included.

FIGURE G.3

EMPLOYMENT STATUS AND INCOME BY HOUSEHOLD INCOME

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HOUSEHOLD INCOME,³ 2008

	All equity or bond owners ^{1,2}	Household income ³			
		Less than \$50,000	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Employment status⁴					
Employed full-time	64	41	66	76	77
Not retired	61	39	63	74	71
Retired from lifetime occupation	3	2	3	2	6
Employed part-time	8	10	9	6	8
Not retired	6	7	6	4	7
Retired from lifetime occupation	2	3	3	2	1
Not employed	28	49	25	18	15
Not retired	8	12	7	5	4
Retired from lifetime occupation	20	37	18	13	11
Employment status of spouse or partner					
Employed full-time	63	45	64	69	67
Not retired	61	44	61	68	64
Retired from lifetime occupation	2	1	3	1	3
Employed part-time	11	11	11	9	13
Not retired	9	7	10	7	11
Retired from lifetime occupation	2	4	1	2	2
Not employed	26	43	25	22	20
Not retired	10	14	8	11	11
Retired from lifetime occupation	16	29	17	11	9
Total household income³					
Less than \$25,000	6	25	0	0	0
\$25,000 to \$34,999	7	27	0	0	0
\$35,000 to \$49,999	12	48	0	0	0
\$50,000 to \$74,999	22	0	55	0	0
\$75,000 to \$99,999	17	0	45	0	0
\$100,000 to \$149,999	21	0	0	100	0
\$150,000 to \$249,999	11	0	0	0	76
\$250,000 or more	4	0	0	0	24
Median	\$77,300	\$33,800	\$70,000	\$120,000	\$187,400
Mean	\$94,100	\$32,300	\$71,900	\$117,500	\$229,500

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Total reported is household income before taxes in 2007.

⁴Figure reports the employment status of the head of household (sole or co-decisionmaker for saving and investing).

FIGURE G.4

HOUSEHOLD FINANCIAL ASSETS INSIDE AND OUTSIDE RETIREMENT PLANS BY HOUSEHOLD INCOME

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HOUSEHOLD INCOME, 2008

	Household income ³				
	All equity or bond owners ^{1,2}	Less than \$50,000	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Total household financial assets⁴					
Less than \$25,000	16	34	16	5	2
\$25,000 to \$49,999	11	13	15	8	1
\$50,000 to \$74,999	9	13	12	5	5
\$75,000 to \$99,999	5	5	5	4	4
\$100,000 to \$249,999	21	17	26	22	14
\$250,000 to \$499,999	16	10	14	24	18
\$500,000 to \$999,999	12	6	7	19	26
\$1 million or more	10	2	5	13	30
Median	\$145,000	\$52,000	\$110,000	\$300,000	\$560,000
Mean	\$509,000	\$229,500	\$321,800	\$580,900	\$1,313,100
Household ownership of employer-sponsored retirement plans⁵					
	76	58	79	84	87
Total household financial assets inside employer-sponsored retirement plans⁵					
Less than \$25,000	24	49	25	10	7
\$25,000 to \$49,999	14	18	18	10	5
\$50,000 to \$74,999	10	8	12	11	7
\$75,000 to \$99,999	6	6	7	4	6
\$100,000 to \$249,999	21	12	23	25	24
\$250,000 to \$499,999	12	5	8	20	19
\$500,000 to \$999,999	9	1	5	16	19
\$1 million or more	4	1	2	4	13
Median	\$80,000	\$25,000	\$60,000	\$175,000	\$250,000
Mean	\$255,800	\$97,600	\$152,100	\$359,500	\$595,500

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FIGURE G.4 CONTINUED

	Household income ³				
	All equity or bond owners ^{1,2}	Less than \$50,000	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Households owning financial assets outside employer-sponsored retirement plans⁶	76	70	72	80	91
Total household financial assets outside employer-sponsored retirement plans⁶					
Less than \$25,000	35	49	44	24	12
\$25,000 to \$49,999	11	11	13	10	7
\$50,000 to \$74,999	10	7	9	15	5
\$75,000 to \$99,999	5	7	4	3	4
\$100,000 to \$249,999	17	14	15	21	24
\$250,000 to \$499,999	10	6	7	12	15
\$500,000 to \$999,999	7	3	6	8	16
\$1 million or more	5	2	2	7	17
Median	\$50,000	\$25,000	\$33,000	\$80,000	\$200,000
Mean	\$283,300	\$134,000	\$171,700	\$268,800	\$788,400

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Total reported is household income before taxes in 2007.

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

⁵Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁶Accounts outside employer-sponsored retirement plans include traditional IRAs, Roth IRAs, and taxable accounts.

FIGURE G.5

HOUSEHOLD FINANCIAL ASSETS INSIDE AND OUTSIDE IRAS BY HOUSEHOLD INCOME

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HOUSEHOLD INCOME,³ 2008

	All equity or bond owners ^{1,2}	Household income ³			
		Less than \$50,000	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Household ownership of IRAs⁴					
Household owns IRAs (total)	66	57	62	69	84
Traditional or Roth IRA (total)	58	49	55	61	77
Traditional IRA	49	42	44	50	69
Roth IRA	27	19	25	33	36
Employer-sponsored IRAs ⁵	24	19	23	25	36
Total household financial assets in traditional or Roth IRAs (among households with assets in traditional or Roth IRAs)					
Less than \$25,000	42	56	51	30	31
\$25,000 to \$49,999	15	16	12	19	13
\$50,000 to \$74,999	9	6	10	13	5
\$75,000 to \$99,999	5	7	5	1	7
\$100,000 to \$249,999	16	7	15	24	19
\$250,000 to \$499,999	7	6	4	6	12
\$500,000 to \$999,999	5	1	3	5	10
\$1 million or more	1	1	0	2	3
Median	\$30,000	\$17,500	\$20,000	\$50,000	\$80,000
Mean	\$115,600	\$60,800	\$80,300	\$126,300	\$212,000
Total household stock and stock mutual fund assets held inside traditional or Roth IRAs (among households with stock and stock mutual fund assets in traditional or Roth IRAs)					
Less than \$25,000	39	46	46	30	33
\$25,000 to \$49,999	15	14	11	22	14
\$50,000 to \$74,999	9	10	8	11	8
\$75,000 to \$99,999	6	7	8	4	6
\$100,000 to \$249,999	16	12	18	19	14
\$250,000 to \$499,999	7	7	5	7	9
\$500,000 to \$999,999	5	3	3	4	9
\$1 million or more	3	1	1	3	7
Median	\$40,000	\$30,000	\$30,000	\$45,000	\$50,000
Mean	\$143,000	\$94,000	\$89,400	\$146,300	\$248,400

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Total reported is household income before taxes in 2007.

⁴Multiple responses are included.

⁵Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs.

FIGURE G.6

PENSION COVERAGE AND OTHER HOUSEHOLD ASSETS BY HOUSEHOLD INCOME

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HOUSEHOLD INCOME,³ 2008

	Household income ³				
	All equity or bond owners ^{1,2}	Less than \$50,000	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Household DB plan and employer-sponsored retirement plan coverage⁴					
Household has DB plan or employer-sponsored retirement plan coverage (total)	87	74	90	94	94
DB plan coverage	41	28	39	50	54
Employer-sponsored retirement plan (total)	81	63	85	90	91
DC retirement plan (total)	78	58	82	88	88
401(k) plan	61	36	65	71	77
403(b) plan	12	6	13	15	19
State, local, or federal government retirement plan	18	10	18	25	22
Employer-sponsored IRA ⁵	24	19	23	25	36
Home ownership					
Owns home	82	63	84	91	95
Value of home ⁶					
Median	\$250,000	\$150,000	\$200,000	\$300,000	\$450,000
Mean	\$339,500	\$209,900	\$269,900	\$384,400	\$592,500
Mortgage characteristics					
Has a mortgage among homeowners	55	42	56	59	61
Value of mortgage ⁷					
Median	\$110,000	\$60,000	\$100,000	\$150,000	\$195,000
Mean	\$148,900	\$86,800	\$123,200	\$171,900	\$224,500
Home equity among homeowners					
Median ⁶	\$150,000	\$112,500	\$110,000	\$175,000	\$280,000
Mean ⁶	\$248,300	\$177,300	\$190,500	\$258,100	\$447,800
Household ownership of education-targeted savings accounts⁸					
Household owns education-targeted savings program account (total)	13	8	9	19	25
Coverdell education savings account	6	4	4	6	13
State-sponsored 529 prepaid tuition or college savings plan account (total)	8	4	5	14	16

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FIGURE G.6 CONTINUED

	All equity or bond owners ^{1,2}	Household income ³			
		Less than \$50,000	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Household ownership of other investments⁸					
Bank deposit accounts ⁹	84	69	89	90	93
Bond investments (total)	64	54	65	70	72
Money market mutual funds	36	24	32	46	54
Fixed or variable annuities (total)	27	28	27	24	28
Variable annuities	21	22	21	20	21
Fixed annuities	15	15	15	13	18
Investment real estate	28	14	25	33	53
Stock investments (total)	96	94	96	97	97
Exchange-traded funds	6	5	4	7	14
Whole life insurance	51	42	54	54	56
U.S. savings bonds	35	21	37	42	41

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Total reported is household income before taxes in 2007.

⁴Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁵Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs.

⁶Figure reported is among households that own their own home.

⁷Figure reported is among households with a mortgage or home equity loan on their primary residence.

⁸Multiple responses are included.

⁹Bank deposit accounts include savings accounts, money market deposit accounts, or CDs.

FIGURE G.7

STOCK AND STOCK MUTUAL FUND INVESTING BY HOUSEHOLD INCOME

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HOUSEHOLD INCOME,³ 2008

	All equity or bond owners ^{1,2}	Household income ³			
		Less than \$50,000	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Types of equities owned⁴					
Any equities	96	94	96	97	97
Individual stock and stock mutual funds	84	75	85	90	93
Individual stock	46	35	42	56	64
Stock mutual funds	76	63	77	83	86
Balanced or hybrid mutual funds	43	32	43	50	50
Exchange-traded funds	6	5	4	7	14
Variable annuities	21	22	21	20	21
Percentage of all households owning foreign stocks or foreign stock mutual funds					
	48	35	46	56	68
Household stock and stock mutual fund investments⁴					
Individual stock (total)	46	35	42	56	64
Inside employer-sponsored retirement plans ⁵	22	14	22	28	30
Outside employer-sponsored retirement plans ⁶	34	25	28	41	53
Non-company stock (total)	40	29	36	48	60
Inside employer-sponsored retirement plans ⁵	15	9	15	19	23
Outside employer-sponsored retirement plans ⁶	32	24	27	39	51
Company stock (total)	13	7	11	16	22
Inside employer-sponsored retirement plans ⁵	10	7	9	14	15
Outside employer-sponsored retirement plans ⁶	5	2	4	5	13
Stock mutual funds (total)	76	63	77	83	86
Inside employer-sponsored retirement plans ⁵	56	37	58	66	71
Outside employer-sponsored retirement plans ⁶	43	36	38	50	56
Balanced or hybrid mutual funds (total)	43	32	43	50	50
Inside employer-sponsored retirement plans ⁵	31	17	33	39	38
Outside employer-sponsored retirement plans ⁶	22	18	21	26	29

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FIGURE G.7 CONTINUED

	All equity or bond owners ^{1,2}	Household income ³			
		Less than \$50,000	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Percent allocation of household financial assets to stocks and stock mutual funds (among households with stocks or stock mutual funds)					
25% or less	26	32	21	29	26
Between 26% and 50%	22	24	25	17	20
Between 51% and 75%	18	19	14	18	25
More than 75%	34	25	40	36	29
Total household stock and stock mutual fund assets (among households with stocks or stock mutual funds)					
Less than \$10,000	13	26	13	8	1
\$10,000 to \$24,999	15	22	19	6	5
\$25,000 to \$49,999	13	14	15	12	8
\$50,000 to \$74,999	9	7	10	13	4
\$75,000 to \$99,999	5	3	4	8	3
\$100,000 to \$249,999	17	15	18	16	22
\$250,000 to \$499,999	13	8	11	21	18
\$500,000 to \$999,999	8	3	7	9	18
\$1 million or more	7	2	3	7	21
Median	\$80,000	\$25,000	\$55,000	\$120,000	\$350,000
Mean	\$324,400	\$206,800	\$194,700	\$331,700	\$773,600

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Total reported is household income before taxes in 2007.

⁴Multiple responses are included.

⁵Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁶Accounts outside employer-sponsored retirement plans include traditional IRAs, Roth IRAs, and taxable accounts.

FIGURE G.8

NUMBER OF STOCKS AND STOCK MUTUAL FUNDS OWNED BY HOUSEHOLD INCOME

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HOUSEHOLD INCOME,³ 2008

	Household income ³				
	All equity or bond owners ^{1,2}	Less than \$50,000	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Total number of stocks and stock mutual funds owned (among households with stocks or stock mutual funds)					
One	12	21	15	5	6
Two	15	17	21	11	7
Three	9	10	11	8	6
Four	9	13	8	7	6
Five to six	11	10	8	14	11
Seven to ten	15	15	14	20	11
Eleven or more	29	14	23	35	53
Median	5 investments	4 investments	4 investments	7 investments	11 investments
Mean	10 investments	6 investments	8 investments	11 investments	16 investments
Total number of stocks owned (among households with stocks)					
One	22	32	25	20	13
Two	17	17	16	22	11
Three	10	11	11	7	10
Four	8	7	9	8	6
Five to six	12	12	8	16	13
Seven to ten	12	8	15	11	15
Eleven or more	19	13	16	16	32
Median	4 stocks	3 stocks	3 stocks	4 stocks	6 stocks
Mean	8 stocks	6 stocks	8 stocks	6 stocks	12 stocks
Total number of stock mutual funds owned (among households with stock mutual funds)					
One	14	22	17	7	12
Two	18	23	21	16	9
Three	13	13	14	15	8
Four	10	15	10	7	7
Five to six	11	10	12	13	10
Seven to ten	16	9	14	18	22
Eleven or more	18	8	12	24	32
Median	4 funds	3 funds	3 funds	5 funds	7 funds
Mean	6 funds	4 funds	5 funds	8 funds	8 funds

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FIGURE G.8 CONTINUED

	All equity or bond owners ^{1,2}	Household income ³			
		Less than \$50,000	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Total number of stocks and stock mutual funds owned inside employer-sponsored retirement plans⁴ (among households with stocks or stock mutual funds inside employer-sponsored retirement plans)					
One	16	28	17	12	11
Two	18	15	24	16	11
Three	12	14	14	10	10
Four	10	14	8	11	9
Five to six	13	7	13	15	16
Seven to ten	17	15	13	20	22
Eleven or more	14	7	11	16	21
Median	4 investments	3 investments	3 investments	5 investments	6 investments
Mean	6 investments	4 investments	5 investments	7 investments	8 investments
Total number of stocks and stock mutual funds owned outside employer-sponsored retirement plans⁴ (among households with stocks or stock mutual funds outside employer-sponsored retirement plans)					
One	14	21	18	6	10
Two	17	16	19	20	10
Three	10	13	13	5	8
Four	8	11	9	7	7
Five to six	15	17	12	21	9
Seven to ten	12	8	11	16	14
Eleven or more	24	14	18	25	42
Median	5 investments	3 investments	4 investments	6 investments	8 investments
Mean	9 investments	6 investments	9 investments	9 investments	14 investments

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Total reported is household income before taxes in 2007.

⁴Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

FIGURE G.9

PURCHASE CHANNELS FOR STOCKS AND STOCK MUTUAL FUNDS BY HOUSEHOLD INCOME

PERCENTAGE OF U.S. HOUSEHOLDS WHO OWN STOCKS OR STOCK MUTUAL FUNDS, BY HOUSEHOLD INCOME,³ 2008

	All equity or bond owners ^{1,2}	Household income ³			
		Less than \$50,000	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Source of stock and stock mutual fund ownership					
Only inside employer-sponsored retirement plans ⁴	35	38	42	32	23
Only outside employer-sponsored retirement plans ⁵	28	45	26	21	17
Both inside and outside employer-sponsored retirement plans ^{4,5}	37	17	32	47	60
Source of first stock and stock mutual fund purchase					
Inside employer-sponsored retirement plans ⁴	52	45	57	55	49
Outside employer-sponsored retirement plans ⁵	40	51	36	38	38
Both inside and outside employer-sponsored retirement plans ^{4,5}	8	4	7	7	13
Purchase channels through which stocks and stock mutual funds are currently owned⁶					
Inside employer-sponsored retirement plans (total) ⁴	72	55	74	79	83
Inside DC retirement plans (total)	65	47	67	72	75
Inside employer-sponsored IRA ⁷	24	18	23	24	35
Outside employer-sponsored retirement plans (total) ⁵	65	62	58	68	77
Sales force (total)	55	50	53	60	60
Full-service broker	39	33	37	42	47
Independent financial planner	23	22	22	22	24
Bank or savings institution representative	12	11	13	12	14
Insurance agent	6	4	6	9	5
Accountant	4	4	4	4	6
Direct market (total)	35	27	30	45	47
Fund company or issuing company directly	24	19	21	29	28
Discount broker (total)	19	14	15	24	30
Discount broker walk-in	15	12	12	18	23
Discount broker online	7	4	4	10	13
Number of purchase channels used outside employer-sponsored retirement plans⁵					
One	45	50	49	39	41
Two	30	27	28	34	29
Three	16	16	12	21	18
Four or more	9	7	11	6	12
Median	2 sources	2 sources	2 sources	2 sources	2 sources
Mean	2 sources	2 sources	2 sources	2 sources	2 sources

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FIGURE G.9 CONTINUED

	All equity or bond owners ^{1,2}	Household income ³			
		Less than \$50,000	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Year of initial stock or stock mutual fund purchase					
Before 1990	38	31	33	41	53
Initial purchase was an individual stock	28	30	24	30	28
Initial purchase was a stock mutual fund	53	53	59	53	46
Both	19	17	17	17	26
Between 1990 and 1994	15	14	14	18	16
Initial purchase was an individual stock	16	23	16	13	15
Initial purchase was a stock mutual fund	66	58	65	66	76
Both	18	19	19	21	9
Between 1995 and 1999	21	19	21	23	18
Initial purchase was an individual stock	18	23	18	20	10
Initial purchase was a stock mutual fund	65	59	68	61	68
Both	17	18	14	19	22
2000 or later	26	36	32	18	13
Initial purchase was an individual stock	17	19	16	19	11
Initial purchase was a stock mutual fund	64	59	65	63	73
Both	19	22	19	18	16
Median	1993	1996	1995	1992	1989
Mean	1991	1992	1993	1989	1987
Stock and stock mutual fund transaction activity in the previous 12 months⁸ (among households with stocks or stock mutual funds)					
Conducted stock or stock mutual fund transactions (total)	43	25	37	53	65
Conducted transactions inside employer-sponsored retirement plans only ⁴	34	31	41	35	27
Conducted transactions outside employer-sponsored retirement plans only	46	63	47	38	44
Conducted transactions both inside and outside employer-sponsored retirement plans ⁴	20	6	12	27	29

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Total reported is household income before taxes in 2007.

⁴Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁵Purchase channels outside employer-sponsored retirement plans include full-service brokers, independent financial planners, bank and savings institution representatives, insurance agents, accountants, fund or issuing companies directly, and discount brokers.

⁶Multiple responses are included.

⁷Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs.

⁸Mutual fund transaction activity includes transactions conducted inside and outside employer-sponsored retirement plans, but excludes automatic reinvestment of dividends inside or outside employer-sponsored retirement plans; regular, automatic payroll contributions to employer-sponsored retirement plans; and regular purchases outside employer-sponsored retirement plans made through systematic deductions from paychecks or bank accounts.

FIGURE G.10

BOND INVESTING BY HOUSEHOLD INCOME

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HOUSEHOLD INCOME,³ 2008

	All equity or bond owners ^{1,2}	Household income ³			
		Less than \$50,000	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Types of bonds owned⁴					
Any bonds	64	54	65	70	72
Individual bonds and bond mutual funds	50	41	50	55	59
Individual bonds	22	20	22	23	25
Bond mutual funds	41	30	41	45	52
Balanced or hybrid mutual funds	43	32	43	50	50
Household bond and bond mutual fund investments⁴					
Individual bonds (total)	22	20	22	23	25
Inside employer-sponsored retirement plans ⁵	13	9	13	15	15
Outside employer-sponsored retirement plans ⁶	13	13	13	13	16
Bond mutual funds (total)	41	30	41	45	52
Inside employer-sponsored retirement plans ⁵	31	17	31	38	42
Outside employer-sponsored retirement plans ⁶	21	19	18	22	30
Balanced or hybrid mutual funds (total)	43	32	43	50	50
Inside employer-sponsored retirement plans ⁵	31	17	33	39	38
Outside employer-sponsored retirement plans ⁶	22	18	21	26	29
Percent allocation of household financial assets to bond and bond mutual funds (among households owning bonds, bond mutual funds, or hybrid mutual funds)					
10% or less	42	45	39	45	42
Between 11% and 30%	39	34	40	39	44
Between 31% and 50%	12	15	12	10	10
More than 50%	7	6	9	6	4
Change in bond share of portfolio during previous five years (among households owning bonds, bond mutual funds, or hybrid mutual funds)					
Bond share of portfolio increased	9	10	7	11	9
Bond share of portfolio decreased	37	39	36	36	37
Bond share of portfolio remained the same	54	51	57	53	54

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FIGURE G.10 CONTINUED

	All equity or bond owners ^{1,2}	Household income ³			
		Less than \$50,000	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Expected change in bond share of portfolio during next five years (among households owning bonds, bond mutual funds, or hybrid mutual funds)					
Bond share of portfolio expected to increase	25	18	22	31	31
Bond share of portfolio expected to decrease	11	14	12	8	11
Bond share of portfolio expected to remain the same	64	68	66	61	58
Statements about bond investing^{4,7}					
I invest in bonds to diversify my investment portfolio	84	82	84	85	84
I invest in bonds to receive a steady income	35	47	35	30	27
I invest in bonds because of the price/return stability	72	72	72	72	70
I invest in bonds because there are tax advantages to doing so	55	58	52	51	61
I invest in bonds on the advice of a financial adviser	60	59	59	63	59
For direct bond holders:					
I invest in bonds directly because there is an assurance of returns for bonds held to maturity	84	88	86	78	79
For bond or hybrid mutual fund holders:					
I invest in bonds through mutual funds in order to diversify my bond holdings	78	75	78	77	79
Knowledge about specific type of bonds owned (among households owning bonds)					
Able to identify type of bonds owned	26	19	25	29	32
Unable to identify type of bonds owned	74	81	75	71	68

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Total reported is household income before taxes in 2007.

⁴Multiple responses are included.

⁵Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁶Accounts outside employer-sponsored retirement plans include traditional IRAs, Roth IRAs, and taxable accounts.

⁷Percentage of households who agreed with the statement.

FIGURE G.11

HOUSEHOLD USE OF FINANCIAL ADVISERS BY HOUSEHOLD INCOME

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² WITH AN ONGOING ADVISORY RELATIONSHIP, BY HOUSEHOLD INCOME,³ 2008

	All equity or bond owners ^{1,2}	Household income ³			
		Less than \$50,000	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Frequency of consultation with advisers					
Always	29	27	26	27	41
Sometimes	40	37	41	45	37
Rarely	31	36	33	28	22
Primary adviser					
Full-service broker	34	33	32	37	37
Discount broker	5	5	6	6	4
Independent financial planner	26	22	27	27	30
Insurance agent	4	5	4	5	2
Bank or savings institution representative	10	12	8	9	10
Accountant or CPA	6	7	6	4	5
Lawyer	1	0	1	0	1
Representative from the investment firm providing a household member's retirement plan at work	9	9	10	8	5
Retirement plan benefits specialist at work	4	4	5	4	4
Financial media commentator	1	1	0	0	2
Some other type of adviser (myself, other)	1	2	1	0	0
Number of advisers used					
One	70	76	72	71	57
Two	23	19	23	21	31
Three or more	7	5	5	8	12
Reason for using primary adviser					
Household has the largest portion of financial assets invested with this adviser	19	21	21	16	18
Adviser has a strong investment performance track record	17	14	16	17	21
The adviser understands investment needs	18	18	17	20	21
The adviser is a personal friend or relative	17	19	16	17	18
The adviser was recommended	20	21	21	22	11
Other reasons	9	7	9	8	11

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FIGURE G.11 CONTINUED

	All equity or bond owners ^{1,2}	Household income ³			
		Less than \$50,000	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Type of investment decisionmaking relationship					
Adviser takes the lead in making investment decisions	14	17	13	12	13
Investor takes the lead in making investment decisions	27	24	25	30	32
Adviser and investor make investment decisions together	59	59	62	58	55
Services received from primary adviser⁴					
How to use assets during retirement	49	48	49	51	46
Saving and investing through retirement plans at work	56	39	56	68	64
Tax planning	40	34	38	43	51
Estate planning	33	30	28	34	46
Education expense planning	27	16	29	29	38
Small business planning	9	7	9	9	15
Number of consultations during 2007					
None	11	12	13	12	7
One	24	23	26	25	19
Two	23	23	25	23	21
Three to five	25	28	22	23	28
Six to twelve	13	9	12	14	19
More than twelve	4	5	2	3	6
Median (including 0)	2 consultations	2 consultations	2 consultations	2 consultations	3 consultations
Mean (including 0)	5 consultations	6 consultations	3 consultations	4 consultations	7 consultations

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Total reported is household income before taxes in 2007.

⁴Multiple responses are included.

FIGURE G.12

FINANCIAL GOALS, RISK AVERSION, AND INTERNET USE BY HOUSEHOLD INCOME

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HOUSEHOLD INCOME,³ 2008

	All equity or bond owners ^{1,2}	Household income ³			
		Less than \$50,000	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Financial goals for investments⁴					
Retirement	88	78	90	94	94
Reduce taxes	52	42	53	55	59
Emergency	61	61	63	60	55
Education	34	20	35	39	46
Current income	34	45	32	26	29
House or other large purchase	17	21	17	15	15
Inheritance	47	45	47	48	50
Other	4	5	4	3	7
Primary financial goal for investments					
Retirement	60	49	61	68	67
Reduce taxes	4	4	3	5	3
Emergency	6	10	6	5	3
Education	10	5	11	11	14
Current income	10	16	11	5	7
House or other large purchase	4	6	4	1	1
Inheritance	5	8	3	4	3
Other	1	2	1	1	2
Willingness to take risk					
Substantial risk for substantial gain	6	5	6	7	8
Above-average risk for above-average gain	26	17	25	28	38
Average risk for average gain	48	47	49	50	44
Below-average risk for below-average gain	10	16	8	10	7
Unwilling to take any risk	10	15	11	5	3

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FIGURE G.12 CONTINUED

	All equity or bond owners ^{1,2}	Household income ³			
		Less than \$50,000	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 or more
Statements about investing^{4,5}					
I am not concerned about short-term fluctuations in my investments	71	66	69	78	77
I tend to follow a buy-and-hold investment strategy	81	77	80	84	85
I view my investments as savings for the long term	96	93	97	98	94
Investing in individual stocks or stock mutual funds involves accepting some degree of risk	93	87	92	97	99
I am confident that I will have enough money in retirement on which to live comfortably	70	64	63	77	85
Financial-related Internet use					
Any type of financial-related use online	71	53	69	83	90
Type of financial-related use ⁴					
Accessed financial accounts	57	41	55	68	76
Collected information on retirement planning	35	21	33	46	50
Sent an email to a professional financial adviser or broker	26	16	20	34	46
Obtained financial news online	51	33	46	65	76
Conducted a stock or bond transaction	17	9	13	22	34
How account statements are received					
Only by regular mail	64	76	66	54	49
Mostly by regular mail, some online	21	14	20	26	30
Mostly online, some by regular mail	8	4	8	12	10
Virtually all online	7	6	6	8	11

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Total reported is household income before taxes in 2007.

⁴Multiple responses are included.

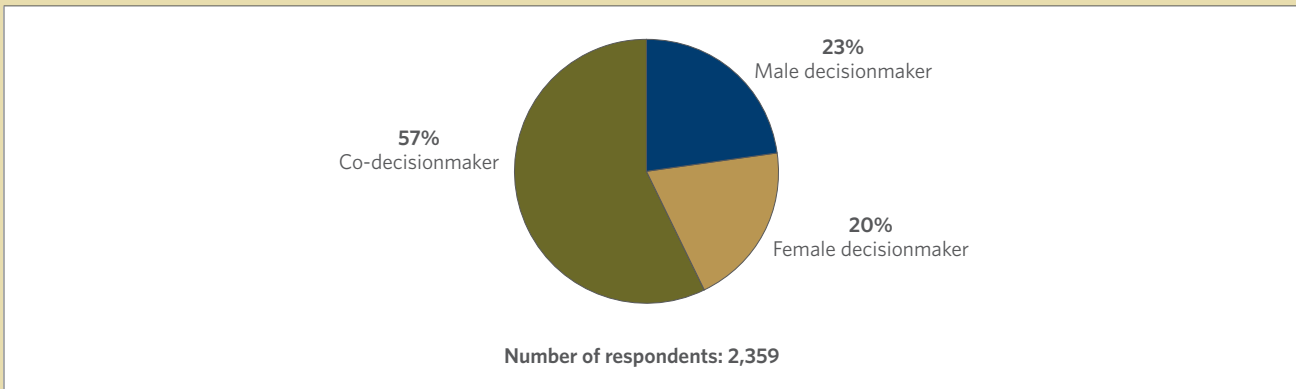
⁵Percentage of households who agreed with the statement.

Equity and Bond Owner Characteristics by Gender

FIGURE H.1

EQUITY AND BOND OWNERSHIP BY GENDER

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY GENDER OF HOUSEHOLD DECISIONMAKER FOR SAVING AND INVESTING, 2008



¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

Source: 2008 ICI/SIFMA Equity and Bond Owners Survey

FIGURE H.2

HEAD OF HOUSEHOLD CHARACTERISTICS BY GENDER

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY GENDER OF HOUSEHOLD DECISIONMAKER FOR SAVING AND INVESTING, 2008

	All equity or bond owners ^{1,2}	Gender		
		Male decisionmaker	Female decisionmaker	Co-decisionmaker
Age of household sole or co-decisionmaker for saving and investing				
Younger than 35	16	17	14	17
35 to 44	21	20	17	23
45 to 54	25	27	21	25
55 to 64	19	20	17	19
65 or older	19	16	31	16
Median	50 years	50 years	54 years	48 years
Mean	50 years	50 years	55 years	49 years
Educational level				
High school or less	28	26	26	29
Some college or associate's degree	29	26	31	29
Completed four years of college	22	25	21	22
Some graduate school	5	5	6	5
Completed graduate school	16	19	16	15
Marital status				
Married or living with a partner	73	56	29	96
Single	11	22	25	2
Divorced or separated	10	17	24	1
Widowed	6	5	22	1
Household investment decisionmaker				
Male is sole decisionmaker	23	100	0	0
Female is sole decisionmaker	20	0	100	0
Co-decisionmakers	57	0	0	100
Ethnic background³				
Caucasian	90	90	87	91
African-American	6	5	9	5
Hispanic	5	4	6	5
Asian	1	1	1	2
Other	3	4	3	3
Sample Count	2,359	544	472	1,343

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Multiple responses are included.

FIGURE H.3

EMPLOYMENT STATUS AND INCOME BY GENDER

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY GENDER OF HOUSEHOLD DECISIONMAKER FOR SAVING AND INVESTING, 2008

	All equity or bond owners ^{1,2}	Gender		
		Male decisionmaker	Female decisionmaker	Co-decisionmaker
Employment status³				
Employed full-time	64	74	57	62
Not retired	61	70	56	59
Retired from lifetime occupation	3	4	1	3
Employed part-time	8	4	11	9
Not retired	6	2	7	7
Retired from lifetime occupation	2	2	4	2
Not employed	28	22	32	29
Not retired	8	3	5	11
Retired from lifetime occupation	20	19	27	18
Employment status of spouse or partner				
Employed full-time	63	46	64	68
Not retired	61	43	63	66
Retired from lifetime occupation	2	3	1	2
Employed part-time	11	19	7	9
Not retired	9	17	5	7
Retired from lifetime occupation	2	2	2	2
Not employed	26	35	29	23
Not retired	10	20	12	8
Retired from lifetime occupation	16	15	17	15
Total household income⁴				
Less than \$25,000	6	5	15	4
\$25,000 to \$34,999	7	10	13	4
\$35,000 to \$49,999	12	12	22	9
\$50,000 to \$74,999	22	22	25	20
\$75,000 to \$99,999	17	15	11	20
\$100,000 to \$149,999	21	19	9	26
\$150,000 to \$249,999	11	12	4	13
\$250,000 or more	4	5	1	4
Median	\$77,300	\$75,000	\$50,000	\$87,500
Mean	\$94,100	\$98,300	\$63,000	\$103,300

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Figure reports the employment status of the head of household (sole or co-decisionmaker for saving and investing).

⁴Total reported is household income before taxes in 2007.

FIGURE H.4

HOUSEHOLD FINANCIAL ASSETS INSIDE AND OUTSIDE RETIREMENT PLANS BY GENDER

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY GENDER OF HOUSEHOLD DECISIONMAKER FOR SAVING AND INVESTING, 2008

	All equity or bond owners ^{1,2}	Gender		
		Male decisionmaker	Female decisionmaker	Co-decisionmaker
Total household financial assets³				
Less than \$25,000	16	12	22	15
\$25,000 to \$49,999	11	12	11	10
\$50,000 to \$74,999	9	10	13	9
\$75,000 to \$99,999	5	5	8	4
\$100,000 to \$249,999	21	21	20	22
\$250,000 to \$499,999	16	13	12	18
\$500,000 to \$999,999	12	12	9	13
\$1 million or more	10	15	5	9
Median	\$145,000	\$175,000	\$80,000	\$167,500
Mean	\$509,000	\$691,700	\$298,700	\$494,500
Household ownership of employer-sponsored retirement plans⁴	76	74	64	81
Total household financial assets inside employer-sponsored retirement plans⁴				
Less than \$25,000	24	22	35	22
\$25,000 to \$49,999	14	17	14	13
\$50,000 to \$74,999	10	9	13	10
\$75,000 to \$99,999	6	5	7	6
\$100,000 to \$249,999	21	22	17	22
\$250,000 to \$499,999	12	10	9	13
\$500,000 to \$999,999	9	10	3	10
\$1 million or more	4	5	2	4
Median	\$80,000	\$85,000	\$50,000	\$90,000
Mean	\$255,800	\$246,000	\$168,400	\$287,000

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FIGURE H.4 CONTINUED

	All equity or bond owners ^{1,2}	Gender		
		Male decisionmaker	Female decisionmaker	Co-decisionmaker
Households owning financial assets outside employer-sponsored retirement plans⁵	76	79	74	76
Total household financial assets outside employer-sponsored retirement plans⁵				
Less than \$25,000	35	27	45	36
\$25,000 to \$49,999	11	15	10	10
\$50,000 to \$74,999	10	7	11	11
\$75,000 to \$99,999	5	7	3	4
\$100,000 to \$249,999	17	16	17	18
\$250,000 to \$499,999	10	10	7	10
\$500,000 to \$999,999	7	9	4	7
\$1 million or more	5	9	3	4
Median	\$50,000	\$77,000	\$37,500	\$50,000
Mean	\$283,300	\$453,500	\$139,800	\$254,300

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

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

⁴Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁵Accounts outside employer-sponsored retirement plans include traditional IRAs, Roth IRAs, and taxable accounts.

FIGURE H.5

HOUSEHOLD FINANCIAL ASSETS INSIDE AND OUTSIDE IRAS BY GENDER

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY GENDER OF HOUSEHOLD DECISIONMAKER FOR SAVING AND INVESTING, 2008

	All equity or bond owners ^{1,2}	Gender		
		Male decisionmaker	Female decisionmaker	Co-decisionmaker
Household ownership of IRAs³				
Household owns IRAs (total)	66	68	58	67
Traditional or Roth IRA (total)	58	63	49	59
Traditional IRA	49	52	41	50
Roth IRA	27	29	22	27
Employer-sponsored IRAs ⁴	24	20	23	26
Total household financial assets in traditional or Roth IRAs (among households with assets in traditional or Roth IRAs)				
Less than \$25,000	42	38	43	44
\$25,000 to \$49,999	15	13	22	14
\$50,000 to \$74,999	9	7	8	10
\$75,000 to \$99,999	5	8	4	4
\$100,000 to \$249,999	16	19	15	15
\$250,000 to \$499,999	7	5	4	8
\$500,000 to \$999,999	5	8	2	4
\$1 million or more	1	2	2	1
Median	\$30,000	\$45,000	\$25,000	\$28,000
Mean	\$115,600	\$137,800	\$111,600	\$106,500
Total household stock and stock mutual fund assets held inside traditional or Roth IRAs (among households with stock and stock mutual fund assets in traditional or Roth IRAs)				
Less than \$25,000	39	39	36	40
\$25,000 to \$49,999	15	16	18	14
\$50,000 to \$74,999	9	6	14	9
\$75,000 to \$99,999	6	10	9	4
\$100,000 to \$249,999	16	12	12	19
\$250,000 to \$499,999	7	7	6	8
\$500,000 to \$999,999	5	6	3	4
\$1 million or more	3	4	2	2
Median	\$40,000	\$40,000	\$40,000	\$40,000
Mean	\$143,000	\$170,100	\$123,100	\$134,400

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Multiple responses are included.

⁴Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs.

FIGURE H.6

PENSION COVERAGE AND OTHER HOUSEHOLD ASSETS BY GENDER

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY GENDER OF HOUSEHOLD DECISIONMAKER FOR SAVING AND INVESTING, 2008

	All equity or bond owners ^{1,2}	Gender		
		Male decisionmaker	Female decisionmaker	Co-decisionmaker
Household DB plan and employer-sponsored retirement plan coverage³				
Household has DB plan or employer-sponsored retirement plan coverage (total)	87	84	80	91
DB plan coverage	41	39	34	44
Employer-sponsored retirement plan (total)	81	78	71	86
DC retirement plan (total)	78	75	67	83
401(k) plan	61	58	49	66
403(b) plan	12	12	10	14
State, local, or federal government retirement plan	18	15	13	21
Employer-sponsored IRA ⁴	24	20	23	26
Home ownership				
Owns home	82	79	74	85
Value of home ⁵				
Median	\$250,000	\$275,000	\$200,000	\$250,000
Mean	\$339,500	\$397,800	\$304,700	\$327,800
Mortgage characteristics				
Has a mortgage among homeowners	55	55	42	58
Value of mortgage ⁶				
Median	\$110,000	\$110,000	\$100,000	\$110,000
Mean	\$148,900	\$154,400	\$145,300	\$147,800
Home equity among homeowners				
Median ⁵	\$150,000	\$200,000	\$145,000	\$150,000
Mean ⁵	\$248,300	\$299,000	\$237,000	\$232,100
Household ownership of education-targeted savings accounts⁷				
Household owns education-targeted savings program account (total)	13	13	8	15
Coverdell education savings account	6	6	4	6
State-sponsored 529 prepaid tuition or college savings plan account (total)	8	8	4	10

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FIGURE H.6 CONTINUED

	All equity or bond owners ^{1,2}	Gender		
		Male decisionmaker	Female decisionmaker	Co-decisionmaker
Household ownership of other investments⁷				
Bank deposit accounts ⁸	84	82	82	86
Bond investments (total)	64	63	61	66
Money market mutual funds	36	35	33	38
Fixed or variable annuities (total)	27	23	31	27
Variable annuities	21	19	25	21
Fixed annuities	15	13	19	14
Investment real estate	28	29	19	30
Stock investments (total)	96	97	93	96
Exchange-traded funds	6	11	5	5
Whole life insurance	51	47	47	55
U.S. savings bonds	35	36	25	38

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁴Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs.

⁵Figure reported is among households that own their own home.

⁶Figure reported is among households with a mortgage or home equity loan on their primary residence.

⁷Multiple responses are included.

⁸Bank deposit accounts include savings accounts, money market deposit accounts, or CDs.

FIGURE H.7

STOCK AND STOCK MUTUAL FUND INVESTING BY GENDER

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY GENDER OF HOUSEHOLD DECISIONMAKER FOR SAVING AND INVESTING, 2008

	All equity or bond owners ^{1,2}	Gender		
		Male decisionmaker	Female decisionmaker	Co-decisionmaker
Types of equities owned³				
Any equities	96	97	93	96
Individual stock and stock mutual funds	84	88	79	85
Individual stock	46	53	42	45
Stock mutual funds	76	77	70	78
Balanced or hybrid mutual funds	43	42	35	45
Exchange-traded funds	6	11	5	5
Variable annuities	21	19	25	21
Percentage of all households owning foreign stocks or foreign stock mutual funds	48	55	39	49
Household stock and stock mutual fund investments³				
Individual stock (total)	46	53	42	45
Inside employer-sponsored retirement plans ⁴	22	24	19	23
Outside employer-sponsored retirement plans ⁵	34	40	31	32
Non-company stock (total)	40	47	36	39
Inside employer-sponsored retirement plans ⁴	15	17	12	16
Outside employer-sponsored retirement plans ⁵	32	38	28	31
Company stock (total)	13	12	12	14
Inside employer-sponsored retirement plans ⁴	10	10	10	11
Outside employer-sponsored retirement plans ⁵	5	4	4	5
Stock mutual funds (total)	76	77	70	78
Inside employer-sponsored retirement plans ⁴	56	58	45	59
Outside employer-sponsored retirement plans ⁵	43	47	38	43
Balanced or hybrid mutual funds (total)	43	42	35	45
Inside employer-sponsored retirement plans ⁴	31	32	21	34
Outside employer-sponsored retirement plans ⁵	22	21	21	23

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FIGURE H.7 CONTINUED

	All equity or bond owners ^{1,2}	Gender		
		Male decisionmaker	Female decisionmaker	Co-decisionmaker
Percent allocation of household financial assets to stocks and stock mutual funds (among households with stocks or stock mutual funds)				
25% or less	26	27	32	24
Between 26% and 50%	22	21	25	22
Between 51% and 75%	18	19	17	17
More than 75%	34	33	26	37
Total household stock and stock mutual fund assets (among households with stocks or stock mutual funds)				
Less than \$10,000	13	13	18	11
\$10,000 to \$24,999	15	13	15	15
\$25,000 to \$49,999	13	11	18	12
\$50,000 to \$74,999	9	6	10	10
\$75,000 to \$99,999	5	5	5	5
\$100,000 to \$249,999	17	17	17	18
\$250,000 to \$499,999	13	14	8	14
\$500,000 to \$999,999	8	10	6	9
\$1 million or more	7	11	3	6
Median	\$80,000	\$120,000	\$42,000	\$80,000
Mean	\$324,400	\$391,300	\$173,700	\$338,600

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Multiple responses are included.

⁴Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁵Accounts outside employer-sponsored retirement plans include traditional IRAs, Roth IRAs, and taxable accounts.

FIGURE H.8

NUMBER OF STOCKS AND STOCK MUTUAL FUNDS OWNED BY GENDER

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY GENDER OF HOUSEHOLD DECISIONMAKER FOR SAVING AND INVESTING, 2008

	All equity or bond owners ^{1,2}	Gender		
		Male decisionmaker	Female decisionmaker	Co-decisionmaker
Total number of stocks and stock mutual funds owned (among households with stocks or stock mutual funds)				
One	12	11	20	11
Two	15	12	19	15
Three	9	9	9	9
Four	9	7	10	9
Five to six	11	10	7	12
Seven to ten	15	17	15	15
Eleven or more	29	34	20	29
Median	5 investments	7 investments	4 investments	6 investments
Mean	10 investments	12 investments	7 investments	10 investments
Total number of stocks owned (among households with stocks)				
One	22	20	27	23
Two	17	17	16	17
Three	10	9	8	10
Four	8	7	8	8
Five to six	12	10	12	13
Seven to ten	12	9	15	13
Eleven or more	19	28	14	16
Median	4 stocks	4 stocks	3 stocks	4 stocks
Mean	8 stocks	9 stocks	6 stocks	8 stocks
Total number of stock mutual funds owned (among households with stock mutual funds)				
One	14	9	27	14
Two	18	18	18	18
Three	13	12	12	14
Four	10	10	12	9
Five to six	11	12	11	11
Seven to ten	16	16	12	16
Eleven or more	18	23	8	18
Median	4 funds	5 funds	3 funds	4 funds
Mean	6 funds	7 funds	4 funds	6 funds

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FIGURE H.8 CONTINUED

	All equity or bond owners ^{1,2}	Gender		
		Male decisionmaker	Female decisionmaker	Co-decisionmaker
Total number of stocks and stock mutual funds owned inside employer-sponsored retirement plans³ (among households with stocks or stock mutual funds inside employer-sponsored retirement plans)				
One	16	14	28	14
Two	18	15	17	19
Three	12	14	13	11
Four	10	9	8	11
Five to six	13	13	13	14
Seven to ten	17	18	11	18
Eleven or more	14	17	10	13
Median	4 investments	4 investments	3 investments	4 investments
Mean	6 investments	7 investments	5 investments	6 investments
Total number of stocks and stock mutual funds owned outside employer-sponsored retirement plans³ (among households with stocks or stock mutual funds outside employer-sponsored retirement plans)				
One	14	13	21	12
Two	17	12	19	19
Three	10	7	13	10
Four	8	11	9	7
Five to six	15	14	9	17
Seven to ten	12	14	13	11
Eleven or more	24	29	16	24
Median	5 investments	6 investments	3 investments	5 investments
Mean	9 investments	11 investments	7 investments	9 investments

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

FIGURE H.9

PURCHASE CHANNELS FOR STOCKS AND STOCK MUTUAL FUNDS BY GENDER

PERCENTAGE OF U.S. HOUSEHOLDS WHO OWN STOCKS OR STOCK MUTUAL FUNDS, BY GENDER OF HOUSEHOLD DECISIONMAKER FOR SAVING AND INVESTING, 2008

	All equity or bond owners ^{1,2}	Gender		
		Male decisionmaker	Female decisionmaker	Co-decisionmaker
Source of stock and stock mutual fund ownership				
Only inside employer-sponsored retirement plans ³	35	30	37	37
Only outside employer-sponsored retirement plans ⁴	28	28	38	25
Both inside and outside employer-sponsored retirement plans ^{3,4}	37	42	25	38
Source of first stock and stock mutual fund purchase				
Inside employer-sponsored retirement plans ³	52	51	49	54
Outside employer-sponsored retirement plans ⁴	40	42	45	38
Both inside and outside employer-sponsored retirement plans ^{3,4}	8	7	6	8
Purchase channels through which stocks and stock mutual funds are currently owned⁵				
Inside employer-sponsored retirement plans (total) ³	72	72	62	75
Inside DC retirement plans (total)	65	64	55	68
Inside employer-sponsored IRA ⁶	24	21	22	26
Outside employer-sponsored retirement plans (total) ⁴	65	70	63	63
Sales force (total)	55	55	51	57
Full-service broker	39	40	34	40
Independent financial planner	23	19	19	25
Bank or savings institution representative	12	12	13	12
Insurance agent	6	4	7	7
Accountant	4	4	4	5
Direct market (total)	35	44	26	35
Fund company or issuing company directly	24	27	21	23
Discount broker (total)	19	26	12	19
Discount broker walk-in	15	19	9	16
Discount broker online	7	10	3	6
Number of purchase channels used outside employer-sponsored retirement plans⁴				
One	45	44	52	43
Two	30	33	26	29
Three	16	15	13	18
Four or more	9	8	9	10
Median	2 sources	2 sources	1 source	2 sources
Mean	2 sources	2 sources	2 sources	2 sources

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FIGURE H.9 CONTINUED

	All equity or bond owners ^{1,2}	Gender		
		Male decisionmaker	Female decisionmaker	Co-decisionmaker
Year of initial stock or stock mutual fund purchase				
Before 1990	38	38	32	40
Initial purchase was an individual stock	28	29	26	27
Initial purchase was a stock mutual fund	53	55	51	53
Both	19	16	23	20
Between 1990 and 1994	15	15	15	15
Initial purchase was an individual stock	16	22	17	14
Initial purchase was a stock mutual fund	66	63	62	69
Both	18	15	21	17
Between 1995 and 1999	21	19	20	21
Initial purchase was an individual stock	18	29	16	14
Initial purchase was a stock mutual fund	65	56	63	68
Both	17	15	21	18
2000 or later	26	28	32	24
Initial purchase was an individual stock	17	17	22	15
Initial purchase was a stock mutual fund	64	62	52	69
Both	19	21	26	16
Median	1993	1993	1995	1993
Mean	1991	1991	1992	1991
Stock and stock mutual fund transaction activity in the previous 12 months⁷ (among households with stocks or stock mutual funds)				
Conducted stock or stock mutual fund transactions (total)	43	50	33	43
Conducted transactions inside employer-sponsored retirement plans only ³	34	33	29	36
Conducted transactions outside employer-sponsored retirement plans only	46	41	62	45
Conducted transactions both inside and outside employer-sponsored retirement plans ³	20	26	9	19

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁴Purchase channels outside employer-sponsored retirement plans include full-service brokers, independent financial planners, bank and savings institution representatives, insurance agents, accountants, fund or issuing companies directly, and discount brokers.

⁵Multiple responses are included.

⁶Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs.

⁷Mutual fund transaction activity includes transactions conducted inside and outside employer-sponsored retirement plans, but excludes automatic reinvestment of dividends inside or outside employer-sponsored retirement plans; regular, automatic payroll contributions to employer-sponsored retirement plans; and regular purchases outside employer-sponsored retirement plans made through systematic deductions from paychecks or bank accounts.

FIGURE H.10

BOND INVESTING BY GENDER

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY GENDER OF HOUSEHOLD DECISIONMAKER FOR SAVING AND INVESTING, 2008

	All equity or bond owners ^{1,2}	Gender		
		Male decisionmaker	Female decisionmaker	Co-decisionmaker
Types of bonds owned³				
Any bonds	64	63	61	66
Individual bonds and bond mutual funds	50	50	46	52
Individual bonds	22	20	21	23
Bond mutual funds	41	41	35	42
Balanced or hybrid mutual funds	43	42	35	45
Household bond and bond mutual fund investments³				
Individual bonds (total)	22	20	21	23
Inside employer-sponsored retirement plans ⁴	13	11	9	15
Outside employer-sponsored retirement plans ⁵	13	13	14	13
Bond mutual funds (total)	41	41	35	42
Inside employer-sponsored retirement plans ⁴	31	32	21	33
Outside employer-sponsored retirement plans ⁵	21	20	21	21
Balanced or hybrid mutual funds (total)	43	42	35	45
Inside employer-sponsored retirement plans ⁴	31	32	21	34
Outside employer-sponsored retirement plans ⁵	22	21	21	23
Percent allocation of household financial assets to bond and bond mutual funds (among households owning bonds, bond mutual funds, or hybrid mutual funds)				
10% or less	42	43	42	42
Between 11% and 30%	39	43	38	38
Between 31% and 50%	12	7	13	13
More than 50%	7	7	7	7
Change in bond share of portfolio during previous five years (among households owning bonds, bond mutual funds, or hybrid mutual funds)				
Bond share of portfolio increased	9	11	6	9
Bond share of portfolio decreased	37	37	33	38
Bond share of portfolio remained the same	54	52	61	53

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FIGURE H.10 CONTINUED

	All equity or bond owners ^{1,2}	Gender		
		Male decisionmaker	Female decisionmaker	Co-decisionmaker
Expected change in bond share of portfolio during next five years (among households owning bonds, bond mutual funds, or hybrid mutual funds)				
Bond share of portfolio expected to increase	25	32	18	24
Bond share of portfolio expected to decrease	11	12	11	11
Bond share of portfolio expected to remain the same	64	56	71	65
Statements about bond investing^{3,6}				
I invest in bonds to diversify my investment portfolio	84	84	83	84
I invest in bonds to receive a steady income	35	33	41	34
I invest in bonds because of the price/return stability	72	69	69	74
I invest in bonds because there are tax advantages to doing so	55	55	51	55
I invest in bonds on the advice of a financial adviser	60	57	59	61
For direct bond holders:				
I invest in bonds directly because there is an assurance of returns for bonds held to maturity	84	76	88	85
For bond or hybrid mutual fund holders:				
I invest in bonds through mutual funds in order to diversify my bond holdings	78	81	78	76
Knowledge about specific type of bonds owned (among households owning bonds)				
Able to identify type of bonds owned	26	34	21	24
Unable to identify type of bonds owned	74	66	79	76

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Multiple responses are included.

⁴Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁵Accounts outside employer-sponsored retirement plans include traditional IRAs, Roth IRAs, and taxable accounts.

⁶Percentage of households who agreed with the statement.

FIGURE H.11

HOUSEHOLD USE OF FINANCIAL ADVISERS BY GENDER

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² WITH AN ONGOING ADVISORY RELATIONSHIP, BY GENDER OF HOUSEHOLD DECISIONMAKER FOR SAVING AND INVESTING, 2008

	All equity or bond owners ^{1,2}	Gender		
		Male decisionmaker	Female decisionmaker	Co-decisionmaker
Frequency of consultation with advisers				
Always	29	29	31	28
Sometimes	40	38	38	42
Rarely	31	33	31	30
Primary adviser				
Full-service broker	34	33	35	34
Discount broker	5	8	5	5
Independent financial planner	26	27	21	28
Insurance agent	4	5	5	4
Bank or savings institution representative	10	7	10	11
Accountant or CPA	6	4	8	6
Lawyer	1	2	0	0
Representative from the investment firm providing a household member's retirement plan at work	9	8	10	8
Retirement plan benefits specialist at work	4	4	4	4
Financial media commentator	1	1	1	0
Some other type of adviser (myself, other)	1	1	1	0
Number of advisers used				
One	70	66	71	71
Two	23	21	25	23
Three or more	7	13	4	6
Reason for using primary adviser				
Household has the largest portion of financial assets invested with this adviser	19	21	20	19
Adviser has a strong investment performance track record	17	15	18	17
The adviser understands investment needs	18	20	19	18
The adviser is a personal friend or relative	17	19	12	18
The adviser was recommended	20	14	23	20
Other reasons	9	11	8	8

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FIGURE H.11 CONTINUED

	All equity or bond owners ^{1,2}	Gender		
		Male decisionmaker	Female decisionmaker	Co-decisionmaker
Type of investment decisionmaking relationship				
Adviser takes the lead in making investment decisions	14	14	16	13
Investor takes the lead in making investment decisions	27	33	24	26
Adviser and investor make investment decisions together	59	53	60	61
Services received from primary adviser³				
How to use assets during retirement	49	47	48	49
Saving and investing through retirement plans at work	56	56	46	59
Tax planning	40	46	36	40
Estate planning	33	34	28	34
Education expense planning	27	28	18	30
Small business planning	9	14	6	9
Number of consultations during 2007				
None	11	8	14	12
One	24	23	25	24
Two	23	20	23	24
Three to five	25	24	24	26
Six to twelve	13	20	11	11
More than twelve	4	5	3	3
Median (including 0)	2 consultations	2 consultations	2 consultations	2 consultations
Mean (including 0)	5 consultations	9 consultations	4 consultations	4 consultations

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Multiple responses are included.

FIGURE H.12

FINANCIAL GOALS, RISK AVERSION, AND INTERNET USE BY GENDER

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY GENDER OF HOUSEHOLD DECISIONMAKER FOR SAVING AND INVESTING, 2008

	All equity or bond owners ^{1,2}	Gender		
		Male decisionmaker	Female decisionmaker	Co-decisionmaker
Financial goals for investments³				
Retirement	88	88	82	91
Reduce taxes	52	52	44	54
Emergency	61	51	63	64
Education	34	29	19	41
Current income	34	32	38	33
House or other large purchase	17	18	16	18
Inheritance	47	45	41	50
Other	4	5	2	5
Primary financial goal for investments				
Retirement	60	63	54	62
Reduce taxes	4	5	4	3
Emergency	6	5	7	6
Education	10	8	7	12
Current income	10	10	15	9
House or other large purchase	4	3	5	3
Inheritance	5	5	7	4
Other	1	1	1	1
Willingness to take risk				
Substantial risk for substantial gain	6	11	5	5
Above-average risk for above-average gain	26	34	17	25
Average risk for average gain	48	41	48	51
Below-average risk for below-average gain	10	7	17	10
Unwilling to take any risk	10	7	13	9

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FIGURE H.12 CONTINUED

	All equity or bond owners ^{1,2}	Gender		
		Male decisionmaker	Female decisionmaker	Co-decisionmaker
Statements about investing^{3,4}				
I am not concerned about short-term fluctuations in my investments	71	72	69	72
I tend to follow a buy-and-hold investment strategy	81	82	78	81
I view my investments as savings for the long term	96	96	94	96
Investing in individual stocks or stock mutual funds involves accepting some degree of risk	93	94	88	94
I am confident that I will have enough money in retirement on which to live comfortably	70	77	63	69
Financial-related Internet use				
Any type of financial-related use online	71	74	60	74
Type of financial-related use ³				
Accessed financial accounts	57	63	48	59
Collected information on retirement planning	35	42	27	36
Sent an email to a professional financial adviser or broker	26	29	21	26
Obtained financial news online	51	60	36	53
Conducted a stock or bond transaction	17	27	12	14
How account statements are received				
Only by regular mail	64	57	70	64
Mostly by regular mail, some online	21	21	19	22
Mostly online, some by regular mail	8	11	5	8
Virtually all online	7	11	6	6

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Multiple responses are included.

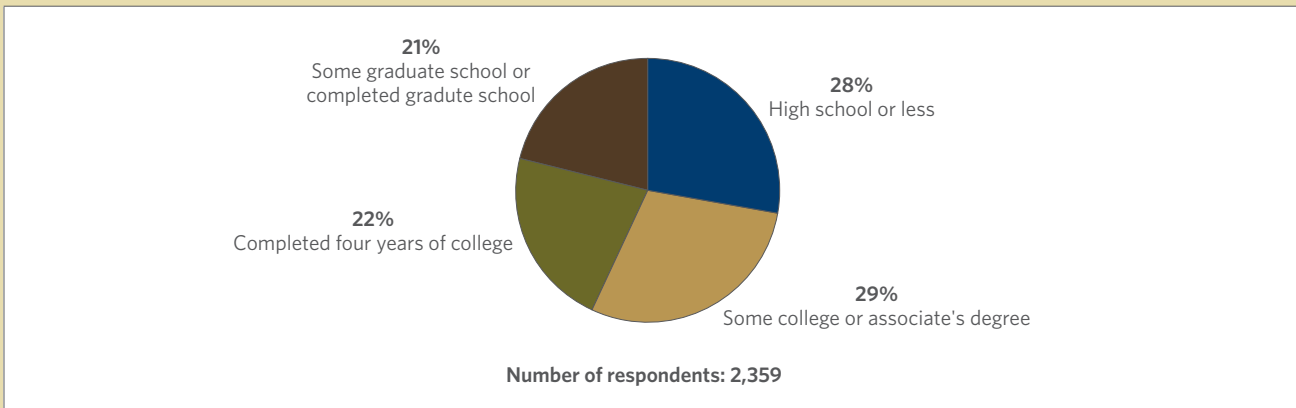
⁴Percentage of households who agreed with the statement.

Equity and Bond Owner Characteristics by Education

FIGURE I.1

EQUITY AND BOND OWNERSHIP BY EDUCATION

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HEAD OF HOUSEHOLD EDUCATION, 2008



¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

Source: 2008 ICI/SIFMA Equity and Bond Owners Survey

FIGURE I.2

HEAD OF HOUSEHOLD CHARACTERISTICS BY EDUCATION

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HEAD OF HOUSEHOLD EDUCATION, 2008

	Education				
	All equity or bond owners ^{1,2}	High school or less	Some college or associate's degree	Completed four years of college	Some graduate school or completed graduate school
Age of household sole or co-decisionmaker for saving and investing					
Younger than 35	16	9	18	21	17
35 to 44	21	18	22	27	20
45 to 54	25	25	25	23	25
55 to 64	19	16	20	18	23
65 or older	19	32	15	11	15
Median	50 years	53 years	50 years	46 years	50 years
Mean	50 years	55 years	49 years	47 years	50 years
Educational level					
High school or less	28	100	0	0	0
Some college or associate's degree	29	0	100	0	0
Completed four years of college	22	0	0	100	0
Some graduate school	5	0	0	0	24
Completed graduate school	16	0	0	0	76
Marital status					
Married or living with a partner	73	74	74	73	72
Single	11	7	12	14	13
Divorced or separated	10	11	8	9	10
Widowed	6	8	6	4	5
Household investment decisionmaker					
Male is sole decisionmaker	23	22	20	25	25
Female is sole decisionmaker	20	19	22	19	20
Co-decisionmakers	57	59	58	56	55
Ethnic background³					
Caucasian	90	90	89	90	90
African-American	6	5	7	7	5
Hispanic	5	4	7	4	4
Asian	1	0	1	2	3
Other	3	4	3	2	3
Sample Count	2,359	654	678	524	503

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Multiple responses are included.

FIGURE I.3

EMPLOYMENT STATUS AND INCOME BY EDUCATION

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HEAD OF HOUSEHOLD EDUCATION, 2008

	Education				
	All equity or bond owners ^{1,2}	High school or less	Some college or associate's degree	Completed four years of college	Some graduate school or completed graduate school
Employment status³					
Employed full-time	64	56	63	71	67
Not retired	61	53	61	68	64
Retired from lifetime occupation	3	3	2	3	3
Employed part-time	8	9	8	7	9
Not retired	6	6	7	5	5
Retired from lifetime occupation	2	3	1	2	4
Not employed	28	35	29	22	24
Not retired	8	8	10	8	4
Retired from lifetime occupation	20	27	19	14	20
Employment status of spouse or partner					
Employed full-time	63	62	67	66	57
Not retired	61	59	66	64	56
Retired from lifetime occupation	2	3	1	2	1
Employed part-time	11	8	8	14	14
Not retired	9	7	7	11	12
Retired from lifetime occupation	2	1	1	3	2
Not employed	26	30	25	20	29
Not retired	10	10	11	9	12
Retired from lifetime occupation	16	20	14	11	17
Total household income⁴					
Less than \$25,000	6	12	5	5	3
\$25,000 to \$34,999	7	13	7	4	2
\$35,000 to \$49,999	12	16	15	8	7
\$50,000 to \$74,999	22	25	24	19	16
\$75,000 to \$99,999	17	16	20	18	15
\$100,000 to \$149,999	21	14	20	26	27
\$150,000 to \$249,999	11	3	7	15	22
\$250,000 or more	4	1	2	5	8
Median	\$77,300	\$60,000	\$72,400	\$90,000	\$107,900
Mean	\$94,100	\$65,500	\$83,100	\$109,400	\$130,100

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Figure reports the employment status of the head of household (sole or co-decisionmaker for saving and investing).

⁴Total reported is household income before taxes in 2007.

FIGURE I.4

HOUSEHOLD FINANCIAL ASSETS INSIDE AND OUTSIDE EMPLOYER-SPONSORED RETIREMENT PLANS BY EDUCATION

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HEAD OF HOUSEHOLD EDUCATION, 2008

	Education				
	All equity or bond owners ^{1,2}	High school or less	Some college or associate's degree	Completed four years of college	Some graduate school or completed graduate school
Total household financial assets³					
Less than \$25,000	16	23	18	15	7
\$25,000 to \$49,999	11	13	11	10	9
\$50,000 to \$74,999	9	9	10	11	8
\$75,000 to \$99,999	5	3	6	5	4
\$100,000 to \$249,999	21	24	19	22	20
\$250,000 to \$499,999	16	14	17	13	19
\$500,000 to \$999,999	12	9	11	13	15
\$1 million or more	10	5	8	11	16
Median	\$145,000	\$117,500	\$130,000	\$150,000	\$250,000
Mean	\$509,000	\$274,400	\$454,000	\$570,000	\$748,100
Household ownership of employer-sponsored retirement plans⁴					
	76	71	78	78	78
Total household financial assets inside employer-sponsored retirement plans⁴					
Less than \$25,000	24	29	29	24	13
\$25,000 to \$49,999	14	18	14	13	11
\$50,000 to \$74,999	10	7	11	10	14
\$75,000 to \$99,999	6	4	8	6	5
\$100,000 to \$249,999	21	23	18	20	25
\$250,000 to \$499,999	12	10	10	12	15
\$500,000 to \$999,999	9	8	8	9	11
\$1 million or more	4	1	2	6	6
Median	\$80,000	\$57,000	\$62,500	\$87,500	\$109,000
Mean	\$255,800	\$197,400	\$197,400	\$352,800	\$290,800

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FIGURE I.4 CONTINUED

	Education				
	All equity or bond owners ^{1,2}	High school or less	Some college or associate's degree	Completed four years of college	Some graduate school or completed graduate school
Households owning financial assets outside employer-sponsored retirement plans⁵	76	71	69	82	87
Total household financial assets outside employer-sponsored retirement plans⁵					
Less than \$25,000	35	43	37	33	29
\$25,000 to \$49,999	11	11	9	15	10
\$50,000 to \$74,999	10	8	12	11	6
\$75,000 to \$99,999	5	7	5	3	5
\$100,000 to \$249,999	17	14	18	16	20
\$250,000 to \$499,999	10	9	9	10	10
\$500,000 to \$999,999	7	6	6	7	10
\$1 million or more	5	2	4	5	10
Median	\$50,000	\$40,000	\$50,000	\$50,000	\$100,000
Mean	\$283,300	\$137,000	\$262,000	\$245,200	\$482,500

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

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

⁴Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁵Accounts outside employer-sponsored retirement plans include traditional IRAs, Roth IRAs, and taxable accounts.

FIGURE I.5

HOUSEHOLD FINANCIAL ASSETS INSIDE AND OUTSIDE IRAS BY EDUCATION

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HEAD OF HOUSEHOLD EDUCATION, 2008

	Education				
	All equity or bond owners ^{1,2}	High school or less	Some college or associate's degree	Completed four years of college	Some graduate school or completed graduate school
Household ownership of IRAs³					
Household owns IRAs (total)	66	59	62	71	74
Traditional or Roth IRA (total)	58	51	53	63	68
Traditional IRA	49	45	43	52	56
Roth IRA	27	20	24	33	33
Employer-sponsored IRAs ⁴	24	21	26	25	25
Total household financial assets in traditional or Roth IRAs (among households with assets in traditional or Roth IRAs)					
Less than \$25,000	42	45	46	42	37
\$25,000 to \$49,999	15	14	9	16	21
\$50,000 to \$74,999	9	5	11	9	9
\$75,000 to \$99,999	5	8	4	6	3
\$100,000 to \$249,999	16	17	17	15	17
\$250,000 to \$499,999	7	6	8	7	4
\$500,000 to \$999,999	5	4	5	3	6
\$1 million or more	1	1	0	2	3
Median	\$30,000	\$30,000	\$30,000	\$26,000	\$31,000
Mean	\$115,600	\$103,200	\$107,000	\$109,300	\$139,000
Total household stock and stock mutual fund assets held inside traditional or Roth IRAs (among households with stock and stock mutual fund assets in traditional or Roth IRAs)					
Less than \$25,000	39	38	42	43	34
\$25,000 to \$49,999	15	12	15	13	18
\$50,000 to \$74,999	9	6	10	10	10
\$75,000 to \$99,999	6	8	3	7	7
\$100,000 to \$249,999	16	24	12	13	17
\$250,000 to \$499,999	7	6	11	6	5
\$500,000 to \$999,999	5	5	6	5	4
\$1 million or more	3	1	1	3	5
Median	\$40,000	\$50,000	\$40,000	\$27,500	\$45,000
Mean	\$143,000	\$132,100	\$111,300	\$160,000	\$163,000

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Multiple responses are included.

⁴Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs.

FIGURE I.6

PENSION COVERAGE AND OTHER HOUSEHOLD ASSETS BY EDUCATION

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HEAD OF HOUSEHOLD EDUCATION, 2008

	Education				
	All equity or bond owners ^{1,2}	High school or less	Some college or associate's degree	Completed four years of college	Some graduate school or completed graduate school
Household DB plan and employer-sponsored retirement plan coverage³					
Household has DB plan or employer-sponsored retirement plan coverage (total)	87	82	88	89	91
DB plan coverage	41	37	39	40	48
Employer-sponsored retirement plan (total) ³	81	76	82	85	83
DC retirement plan (total)	78	73	80	81	81
401(k) plan	61	56	65	65	57
403(b) plan	12	7	10	16	21
State, local, or federal government retirement plan	18	16	16	18	24
Employer-sponsored IRA ⁴	24	21	26	25	25
Home ownership					
Owns home	82	78	82	84	85
Value of home ⁵					
Median	\$250,000	\$180,000	\$220,000	\$290,000	\$350,000
Mean	\$339,500	\$276,800	\$271,200	\$402,000	\$440,300
Mortgage characteristics					
Has a mortgage among homeowners	55	48	56	58	58
Value of mortgage ⁶					
Median	\$110,000	\$70,000	\$100,000	\$150,000	\$150,000
Mean	\$148,900	\$105,600	\$137,200	\$174,100	\$180,100
Home equity among homeowners					
Median ⁵	\$150,000	\$120,000	\$140,000	\$180,000	\$200,000
Mean ⁵	\$248,300	\$209,100	\$198,100	\$283,500	\$322,100
Household ownership of education-targeted savings accounts⁷					
Household owns education-targeted savings program account (total)	13	10	11	16	18
Coverdell education savings account	6	5	5	7	7
State-sponsored 529 prepaid tuition or college savings plan account (total)	8	5	6	10	13

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FIGURE I.6 CONTINUED

	Education				
	All equity or bond owners ^{1,2}	High school or less	Some college or associate's degree	Completed four years of college	Some graduate school or completed graduate school
Household ownership of other investments⁷					
Bank deposit accounts ⁸	84	75	88	89	87
Bond investments (total)	64	59	64	66	69
Money market mutual funds	36	24	37	42	44
Fixed or variable annuities (total)	27	27	24	25	32
Variable annuities	21	22	19	19	26
Fixed annuities	15	16	13	14	18
Investment real estate	28	20	28	30	35
Stock investments (total)	96	95	94	97	98
Exchange-traded funds	6	4	6	6	10
Whole life insurance	51	49	56	50	49
U.S. savings bonds	35	28	37	38	37

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁴Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs.

⁵Figure reported is among households that own their own home.

⁶Figure reported is among households with a mortgage or home equity loan on their primary residence.

⁷Multiple responses are included.

⁸Bank deposit accounts include savings accounts, money market deposit accounts, or CDs.

FIGURE I.7

STOCK AND STOCK MUTUAL FUND INVESTING BY EDUCATION

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HEAD OF HOUSEHOLD EDUCATION, 2008

	Education				
	All equity or bond owners ^{1,2}	High school or less	Some college or associate's degree	Completed four years of college	Some graduate school or completed graduate school
Types of equities owned³					
Any equities	96	95	94	97	98
Individual stock and stock mutual funds	84	80	84	87	88
Individual stock	46	42	45	49	50
Stock mutual funds	76	69	75	79	82
Balanced or hybrid mutual funds	43	41	41	44	46
Exchange-traded funds	6	4	6	6	10
Variable annuities	21	22	19	19	26
Percentage of all households owning foreign stocks or foreign stock mutual funds	48	41	44	54	58
Household stock and stock mutual fund investments³					
Individual stock (total)	46	42	45	49	50
Inside employer-sponsored retirement plans ⁴	22	19	25	25	20
Outside employer-sponsored retirement plans ⁵	34	30	29	37	41
Non-company stock (total)	40	34	37	45	46
Inside employer-sponsored retirement plans ⁴	15	11	17	19	14
Outside employer-sponsored retirement plans ⁵	32	28	28	35	40
Company stock (total)	13	12	15	13	11
Inside employer-sponsored retirement plans ⁴	10	9	13	11	8
Outside employer-sponsored retirement plans ⁵	5	4	4	6	6
Stock mutual funds (total)	76	69	75	79	82
Inside employer-sponsored retirement plans ⁴	56	49	58	59	60
Outside employer-sponsored retirement plans ⁵	43	37	36	49	54
Balanced or hybrid mutual funds (total)	43	41	41	44	46
Inside employer-sponsored retirement plans ⁴	31	28	30	34	33
Outside employer-sponsored retirement plans ⁵	22	21	19	22	30

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FIGURE I.7 CONTINUED

	Education				
	All equity or bond owners ^{1,2}	High school or less	Some college or associate's degree	Completed four years of college	Some graduate school or completed graduate school
Percent allocation of household financial assets to stocks and stock mutual funds (among households with stocks or stock mutual funds)					
25% or less	26	24	30	26	21
Between 26% and 50%	22	18	22	27	20
Between 51% and 75%	18	17	16	18	23
More than 75%	34	41	32	29	36
Total household stock and stock mutual fund assets (among households with stocks or stock mutual funds)					
Less than \$10,000	13	15	17	13	5
\$10,000 to \$24,999	15	16	15	16	11
\$25,000 to \$49,999	13	11	12	15	14
\$50,000 to \$74,999	9	9	11	8	6
\$75,000 to \$99,999	5	5	6	3	5
\$100,000 to \$249,999	17	15	19	17	18
\$250,000 to \$499,999	13	16	10	13	16
\$500,000 to \$999,999	8	6	6	8	14
\$1 million or more	7	7	4	7	11
Median	\$80,000	\$65,000	\$60,500	\$65,000	\$150,000
Mean	\$324,400	\$332,400	\$207,900	\$351,200	\$439,500

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Multiple responses are included.

⁴Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁵Accounts outside employer-sponsored retirement plans include traditional IRAs, Roth IRAs, and taxable accounts.

FIGURE I.8

NUMBER OF STOCKS AND STOCK MUTUAL FUNDS OWNED BY EDUCATION

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HEAD OF HOUSEHOLD EDUCATION, 2008

	Education				
	All equity or bond owners ^{1,2}	High school or less	Some college or associate's degree	Completed four years of college	Some graduate school or completed graduate school
Total number of stocks and stock mutual funds owned (among households with stocks or stock mutual funds)					
One	12	17	13	9	10
Two	15	23	12	12	12
Three	9	8	13	8	7
Four	9	8	10	9	9
Five to six	11	8	12	11	11
Seven to ten	15	13	16	18	14
Eleven or more	29	23	24	33	37
Median	5 investments	4 investments	5 investments	7 investments	7 investments
Mean	10 investments	8 investments	9 investments	11 investments	12 investments
Total number of stocks owned (among households with stocks)					
One	22	29	26	17	17
Two	17	19	19	17	13
Three	10	11	11	10	7
Four	8	6	8	9	8
Five to six	12	8	15	11	13
Seven to ten	12	14	9	12	15
Eleven or more	19	13	12	24	27
Median	4 stocks	3 stocks	3 stocks	4 stocks	6 stocks
Mean	8 stocks	6 stocks	6 stocks	10 stocks	10 stocks
Total number of stock mutual funds owned (among households with stock mutual funds)					
One	14	19	14	12	13
Two	18	20	18	17	16
Three	13	13	16	13	10
Four	10	10	10	11	8
Five to six	11	7	12	12	15
Seven to ten	16	13	16	17	17
Eleven or more	18	18	14	18	21
Median	4 funds	3 funds	4 funds	4 funds	5 funds
Mean	6 funds	6 funds	6 funds	7 funds	7 funds

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FIGURE I.8 CONTINUED

	Education				
	All equity or bond owners ^{1,2}	High school or less	Some college or associate's degree	Completed four years of college	Some graduate school or completed graduate school
Total number of stocks and stock mutual funds owned inside employer-sponsored retirement plans³ (among households with stocks or stock mutual funds inside employer-sponsored retirement plans)					
One	16	22	16	11	16
Two	18	27	14	18	13
Three	12	10	15	11	12
Four	10	8	11	12	8
Five to six	13	7	12	16	18
Seven to ten	17	12	19	17	20
Eleven or more	14	14	13	15	13
Median	4 investments	3 investments	4 investments	4 investments	5 investments
Mean	6 investments	5 investments	6 investments	7 investments	6 investments
Total number of stocks and stock mutual funds owned outside employer-sponsored retirement plans³ (among households with stocks or stock mutual funds outside employer-sponsored retirement plans)					
One	14	13	15	14	13
Two	17	20	16	14	16
Three	10	10	12	9	9
Four	8	6	11	10	7
Five to six	15	19	16	15	11
Seven to ten	12	11	13	13	12
Eleven or more	24	21	17	25	32
Median	5 investments	5 investments	4 investments	5 investments	5 investments
Mean	9 investments	7 investments	8 investments	10 investments	11 investments

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

FIGURE I.9

PURCHASE CHANNELS FOR STOCKS AND STOCK MUTUAL FUNDS BY EDUCATION

PERCENTAGE OF U.S. HOUSEHOLDS WHO OWN STOCKS OR STOCK MUTUAL FUNDS, BY HEAD OF HOUSEHOLD EDUCATION, 2008

	Education				
	All equity or bond owners ^{1,2}	High school or less	Some college or associate's degree	Completed four years of college	Some graduate school or completed graduate school
Source of stock and stock mutual fund ownership					
Only inside employer-sponsored retirement plans ³	35	38	45	30	26
Only outside employer-sponsored retirement plans ⁴	28	33	26	25	28
Both inside and outside employer-sponsored retirement plans ^{3,4}	37	29	29	45	46
Source of first stock and stock mutual fund purchase					
Inside employer-sponsored retirement plans ³	52	52	60	50	46
Outside employer-sponsored retirement plans ⁴	40	41	33	40	47
Both inside and outside employer-sponsored retirement plans ^{3,4}	8	7	7	10	7
Purchase channels through which stocks and stock mutual funds are currently owned⁵					
Inside employer-sponsored retirement plans (total) ³	72	67	74	75	72
Inside DC retirement plans (total)	65	60	66	68	65
Inside employer-sponsored IRA ⁶	24	21	25	26	24
Outside employer-sponsored retirement plans (total) ⁴	65	62	55	70	74
Sales force (total)	55	58	53	54	56
Full-service broker	39	38	35	41	41
Independent financial planner	23	25	24	18	22
Bank or savings institution representative	12	13	12	12	12
Insurance agent	6	5	7	7	6
Accountant	4	6	5	4	2
Direct market (total)	35	33	27	40	41
Fund company or issuing company directly	24	24	17	26	27
Discount broker (total)	19	15	15	23	24
Discount broker walk-in	15	15	12	17	17
Discount broker online	7	3	5	10	9

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FIGURE I.9 CONTINUED

	Education				
	All equity or bond owners ^{1,2}	High school or less	Some college or associate's degree	Completed four years of college	Some graduate school or completed graduate school
Number of purchase channels used outside employer-sponsored retirement plans⁴					
One	45	44	45	47	44
Two	30	26	33	29	31
Three	16	20	14	15	16
Four or more	9	10	8	9	9
Median	2 sources	2 sources	2 sources	2 sources	2 sources
Mean	2 sources	2 sources	2 sources	2 sources	2 sources
Year of initial stock or stock mutual fund purchase					
Before 1990	38	39	36	34	44
Initial purchase was an individual stock	28	30	23	23	33
Initial purchase was a stock mutual fund	53	56	55	54	48
Both	19	14	22	23	19
Between 1990 and 1994	15	12	18	16	14
Initial purchase was an individual stock	16	19	23	10	10
Initial purchase was a stock mutual fund	66	67	61	70	69
Both	18	14	16	20	21
Between 1995 and 1999	21	24	19	19	20
Initial purchase was an individual stock	18	19	22	13	17
Initial purchase was a stock mutual fund	65	68	58	69	63
Both	17	13	20	18	20
2000 or later	26	25	27	31	22
Initial purchase was an individual stock	17	27	12	15	14
Initial purchase was a stock mutual fund	64	54	67	63	72
Both	19	19	21	22	14
Median	1993	1994	1993	1994	1992
Mean	1991	1991	1991	1992	1989

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FIGURE I.9 CONTINUED

	Education				
	All equity or bond owners ^{1,2}	High school or less	Some college or associate's degree	Completed four years of college	Some graduate school or completed graduate school
Stock and stock mutual fund transaction activity in the previous 12 months⁷ (among households with stocks or stock mutual funds)					
Conducted stock or stock mutual fund transactions (total)	43	33	34	51	56
Conducted transactions inside employer-sponsored retirement plans only ³	34	31	45	33	29
Conducted transactions outside employer-sponsored retirement plans only	46	54	40	45	47
Conducted transactions both inside and outside employer-sponsored retirement plans ³	20	15	15	22	24

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁴Purchase channels outside employer-sponsored retirement plans include full-service brokers, independent financial planners, bank and savings institution representatives, insurance agents, accountants, fund or issuing companies directly, and discount brokers.

⁵Multiple responses are included.

⁶Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs.

⁷Mutual fund transaction activity includes transactions conducted inside and outside employer-sponsored retirement plans, but excludes automatic reinvestment of dividends inside or outside employer-sponsored retirement plans; regular, automatic payroll contributions to employer-sponsored retirement plans; and regular purchases outside employer-sponsored retirement plans made through systematic deductions from paychecks or bank accounts.

FIGURE I.10

BOND INVESTING BY EDUCATION

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HEAD OF HOUSEHOLD EDUCATION, 2008

	Education				
	All equity or bond owners ^{1,2}	High school or less	Some college or associate's degree	Completed four years of college	Some graduate school or completed graduate school
Types of bonds owned³					
Any bonds	64	59	64	66	69
Individual bonds and bond mutual funds	50	45	49	52	54
Individual bonds	22	23	22	21	22
Bond mutual funds	41	34	39	44	48
Balanced or hybrid mutual funds	43	41	41	44	46
Household bond and bond mutual fund investments³					
Individual bonds (total)	22	23	22	21	22
Inside employer-sponsored retirement plans ⁴	13	12	15	13	10
Outside employer-sponsored retirement plans ⁵	13	14	11	12	17
Bond mutual funds (total)	41	34	39	44	48
Inside employer-sponsored retirement plans ⁴	31	25	30	35	35
Outside employer-sponsored retirement plans ⁵	21	17	20	21	29
Balanced or hybrid mutual funds (total)	43	41	41	44	46
Inside employer-sponsored retirement plans ⁴	31	28	30	34	33
Outside employer-sponsored retirement plans ⁵	22	21	19	22	30
Percent allocation of household financial assets to bond and bond mutual funds (among households owning bonds, bond mutual funds, or hybrid mutual funds)					
10% or less	42	38	43	47	42
Between 11% and 30%	39	43	36	39	39
Between 31% and 50%	12	10	13	10	12
More than 50%	7	9	8	4	7
Change in bond share of portfolio during previous five years (among households owning bonds, bond mutual funds, or hybrid mutual funds)					
Bond share of portfolio increased	9	9	9	10	7
Bond share of portfolio decreased	37	35	36	41	36
Bond share of portfolio remained the same	54	56	55	49	57

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FIGURE I.10 CONTINUED

	Education				
	All equity or bond owners ^{1,2}	High school or less	Some college or associate's degree	Completed four years of college	Some graduate school or completed graduate school
Expected change in bond share of portfolio during next five years (among households owning bonds, bond mutual funds, or hybrid mutual funds)					
Bond share of portfolio expected to increase	25	16	24	30	30
Bond share of portfolio expected to decrease	11	14	14	8	8
Bond share of portfolio expected to remain the same	64	70	62	62	62
Statements about bond investing^{3,6}					
I invest in bonds to diversify my investment portfolio	84	79	84	86	87
I invest in bonds to receive a steady income	35	42	36	29	33
I invest in bonds because of the price/return stability	72	67	74	72	73
I invest in bonds because there are tax advantages to doing so	55	55	56	53	54
I invest in bonds on the advice of a financial adviser	60	58	64	58	58
For direct bond holders:					
I invest in bonds directly because there is an assurance of returns for bonds held to maturity	84	92	88	78	72
For bond or hybrid mutual fund holders:					
I invest in bonds through mutual funds in order to diversify my bond holdings	78	72	78	79	82
Knowledge about specific type of bonds owned (among households owning bonds)					
Able to identify type of bonds owned	26	24	25	24	31
Unable to identify type of bonds owned	74	76	75	76	69

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Multiple responses are included.

⁴Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

⁵Accounts outside employer-sponsored retirement plans include traditional IRAs, Roth IRAs, and taxable accounts.

⁶Percentage of households who agreed with the statement.

FIGURE I.11

HOUSEHOLD USE OF FINANCIAL ADVISERS BY EDUCATION

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² WITH AN ONGOING ADVISORY RELATIONSHIP, BY HEAD OF HOUSEHOLD EDUCATION, 2008

	Education				
	All equity or bond owners ^{1,2}	High school or less	Some college or associate's degree	Completed four years of college	Some graduate school or completed graduate school
Frequency of consultation with advisers					
Always	29	25	25	33	34
Sometimes	40	43	39	40	40
Rarely	31	32	36	27	26
Primary adviser					
Full-service broker	34	33	33	36	34
Discount broker	5	4	7	7	5
Independent financial planner	26	28	21	25	31
Insurance agent	4	2	6	4	3
Bank or savings institution representative	10	12	10	9	8
Accountant or CPA	6	6	6	6	6
Lawyer	1	2	0	0	1
Representative from the investment firm providing a household member's retirement plan at work	9	8	10	7	8
Retirement plan benefits specialist at work	4	3	5	5	3
Financial media commentator	1	1	1	0	0
Some other type of adviser (myself, other)	1	1	1	1	1
Number of advisers used					
One	70	82	70	66	60
Two	23	14	23	26	32
Three or more	7	4	7	8	8
Reason for using primary adviser					
Household has the largest portion of financial assets invested with this adviser	19	22	18	19	18
Adviser has a strong investment performance track record	17	19	16	15	17
The adviser understands investment needs	18	17	17	20	21
The adviser is a personal friend or relative	17	15	20	16	18
The adviser was recommended	20	20	19	23	16
Other reasons	9	7	10	7	10

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FIGURE I.11 CONTINUED

	Education				
	All equity or bond owners ^{1,2}	High school or less	Some college or associate's degree	Completed four years of college	Some graduate school or completed graduate school
Type of investment decisionmaking relationship					
Adviser takes the lead in making investment decisions	14	13	15	13	14
Investor takes the lead in making investment decisions	27	25	26	29	29
Adviser and investor make investment decisions together	59	62	59	58	57
Services received from primary adviser³					
How to use assets during retirement	49	54	48	47	45
Saving and investing through retirement plans at work	56	48	59	62	56
Tax planning	40	38	41	43	39
Estate planning	33	28	31	36	37
Education expense planning	27	23	26	28	33
Small business planning	9	8	10	10	10
Number of consultations during 2007					
None	11	12	15	11	7
One	24	24	26	22	23
Two	23	21	25	24	23
Three to five	25	23	24	25	29
Six to twelve	13	16	8	14	14
More than twelve	4	4	2	4	4
Median (including 0)	2 consultations	2 consultations	2 consultations	2 consultations	2 consultations
Mean (including 0)	5 consultations	6 consultations	3 consultations	4 consultations	6 consultations

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Multiple responses are included.

FIGURE I.12

FINANCIAL GOALS, RISK AVERSION, AND INTERNET USE BY EDUCATION

PERCENTAGE OF U.S. HOUSEHOLDS OWNING EQUITIES¹ OR BONDS² BY HEAD OF HOUSEHOLD EDUCATION, 2008

	Education				
	All equity or bond owners ^{1,2}	High school or less	Some college or associate's degree	Completed four years of college	Some graduate school or completed graduate school
Financial goals for investments³					
Retirement	88	81	90	93	91
Reduce taxes	52	50	48	54	56
Emergency	61	61	62	61	58
Education	34	25	33	39	40
Current income	34	38	34	33	29
House or other large purchase	17	15	19	22	14
Inheritance	47	51	44	46	47
Other	4	4	3	5	6
Primary financial goal for investments					
Retirement	60	53	62	63	66
Reduce taxes	4	5	4	3	2
Emergency	6	8	4	8	4
Education	10	9	11	11	10
Current income	10	15	10	8	8
House or other large purchase	4	2	6	3	3
Inheritance	5	7	3	3	5
Other	1	1	0	1	2
Willingness to take risk					
Substantial risk for substantial gain	6	6	7	6	6
Above-average risk for above-average gain	26	20	25	29	30
Average risk for average gain	48	47	48	50	48
Below-average risk for below-average gain	10	10	10	11	11
Unwilling to take any risk	10	17	10	4	5

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FIGURE I.12 CONTINUED

	Education				
	All equity or bond owners ^{1,2}	High school or less	Some college or associate's degree	Completed four years of college	Some graduate school or completed graduate school
Statements about investing^{3,4}					
I am not concerned about short-term fluctuations in my investments	71	64	72	75	75
I tend to follow a buy-and-hold investment strategy	81	78	77	84	87
I view my investments as savings for the long term	96	95	96	96	96
Investing in individual stocks or stock mutual funds involves accepting some degree of risk	93	87	93	95	97
I am confident that I will have enough money in retirement on which to live comfortably	70	63	65	73	80
Financial-related Internet use					
Any type of financial-related use online	71	55	71	82	80
Type of financial-related use ³					
Accessed financial accounts	57	44	56	70	65
Collected information on retirement planning	35	24	32	46	43
Sent an email to a professional financial adviser or broker	26	13	23	33	38
Obtained financial news online	51	36	49	61	63
Conducted a stock or bond transaction	17	6	14	25	25
How account statements are received					
Only by regular mail	64	77	66	56	53
Mostly by regular mail, some online	21	16	20	23	28
Mostly online, some by regular mail	8	4	8	10	9
Virtually all online	7	3	6	11	10

¹Equities include individual stocks, stock mutual funds, hybrid mutual funds, exchange-traded funds, and variable annuities.

²Bonds include individual bonds, bond mutual funds, and hybrid mutual funds.

³Multiple responses are included.

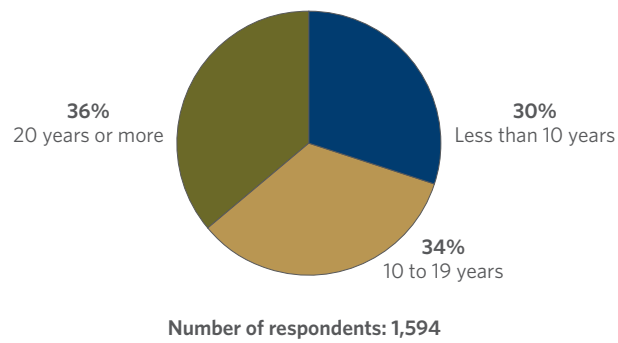
⁴Percentage of households who agreed with the statement.

Equity and Bond Owner Characteristics by Length of Time Owning Equities

FIGURE J.1

EQUITY AND BOND OWNERSHIP BY LENGTH OF TIME OWNING EQUITIES

PERCENTAGE OF U.S. HOUSEHOLDS OWNING INDIVIDUAL STOCKS OR STOCK MUTUAL FUNDS BY YEARS OF OWNERSHIP, 2008



Source: 2008 ICI/SIFMA Equity and Bond Owners Survey

FIGURE J.2

HEAD OF HOUSEHOLD CHARACTERISTICS BY LENGTH OF TIME OWNING EQUITIES

PERCENTAGE OF U.S. HOUSEHOLDS OWNING INDIVIDUAL STOCKS OR STOCK MUTUAL FUNDS BY YEARS OF OWNERSHIP, 2008

	All individual stock or stock mutual fund owners	Length of time owning individual stocks or stock mutual funds		
		Owned less than 10 years	Owned 10 to 19 years	Owned 20 years or more
Age of household sole or co-decisionmaker for saving and investing				
Younger than 35	16	42	13	2
35 to 44	22	23	34	12
45 to 54	25	22	29	27
55 to 64	19	7	13	31
65 or older	18	6	11	28
Median	49 years	38 years	45 years	57 years
Mean	50 years	40 years	47 years	58 years
Educational level				
High school or less	26	25	23	26
Some college or associate's degree	29	29	33	27
Completed four years of college	23	28	22	21
Some graduate school	5	4	5	6
Completed graduate school	17	14	17	20
Marital status				
Married or living with a partner	75	70	76	81
Single	11	18	10	7
Divorced or separated	9	10	10	5
Widowed	5	2	4	7
Household investment decisionmaker				
Male is sole decisionmaker	24	26	24	25
Female is sole decisionmaker	19	20	18	15
Co-decisionmakers	57	54	58	60
Ethnic background¹				
Caucasian	90	83	92	94
African-American	6	12	5	2
Hispanic	4	8	4	3
Asian	2	2	2	2
Other	3	5	2	2
Sample Count	1,993	472	543	579

¹Multiple responses are included.

FIGURE J.3

EMPLOYMENT STATUS AND INCOME BY LENGTH OF TIME OWNING EQUITIES

PERCENTAGE OF U.S. HOUSEHOLDS OWNING INDIVIDUAL STOCKS OR STOCK MUTUAL FUNDS BY YEARS OF OWNERSHIP, 2008

	All individual stock or stock mutual fund owners	Length of time owning individual stocks or stock mutual funds		
		Owned less than 10 years	Owned 10 to 19 years	Owned 20 years or more
Employment status¹				
Employed full-time	66	82	72	52
Not retired	63	81	69	49
Retired from lifetime occupation	3	1	3	3
Employed part-time	8	6	10	8
Not retired	6	6	8	4
Retired from lifetime occupation	2	0	2	4
Not employed	26	12	18	40
Not retired	7	6	6	8
Retired from lifetime occupation	19	6	12	32
Employment status of spouse or partner				
Employed full-time	64	74	68	53
Not retired	62	73	66	49
Retired from lifetime occupation	2	1	2	4
Employed part-time	11	12	12	12
Not retired	9	12	11	9
Retired from lifetime occupation	2	0	1	3
Not employed	25	14	20	35
Not retired	10	8	13	12
Retired from lifetime occupation	15	6	7	23
Total household income²				
Less than \$25,000	5	6	4	3
\$25,000 to \$34,999	6	6	4	7
\$35,000 to \$49,999	11	15	11	7
\$50,000 to \$74,999	21	27	19	17
\$75,000 to \$99,999	18	21	17	16
\$100,000 to \$149,999	23	17	27	26
\$150,000 to \$249,999	12	6	14	18
\$250,000 or more	4	2	4	6
Median	\$80,000	\$70,000	\$87,500	\$95,000
Mean	\$98,500	\$84,800	\$104,500	\$112,700

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

²Total reported is household income before taxes in 2007.

FIGURE J.4

HOUSEHOLD FINANCIAL ASSETS INSIDE AND OUTSIDE RETIREMENT PLANS BY LENGTH OF TIME OWNING EQUITIES

PERCENTAGE OF U.S. HOUSEHOLDS OWNING INDIVIDUAL STOCKS OR STOCK MUTUAL FUNDS BY YEARS OF OWNERSHIP, 2008

	Length of time owning individual stocks or stock mutual funds			
	All individual stock or stock mutual fund owners	Owned less than 10 years	Owned 10 to 19 years	Owned 20 years or more
Total household financial assets¹				
Less than \$25,000	15	30	10	2
\$25,000 to \$49,999	10	18	7	1
\$50,000 to \$74,999	10	12	13	5
\$75,000 to \$99,999	5	5	8	2
\$100,000 to \$249,999	21	21	25	16
\$250,000 to \$499,999	16	8	20	23
\$500,000 to \$999,999	12	5	11	21
\$1 million or more	11	1	6	30
Median	\$150,000	\$55,000	\$145,000	\$500,000
Mean	\$535,700	\$139,500	\$357,800	\$1,253,300
Household ownership of employer-sponsored retirement plans²				
	79	84	83	72
Total household financial assets inside employer-sponsored retirement plans²				
Less than \$25,000	24	40	19	8
\$25,000 to \$49,999	14	17	13	7
\$50,000 to \$74,999	11	9	14	8
\$75,000 to \$99,999	6	6	8	4
\$100,000 to \$249,999	22	20	23	21
\$250,000 to \$499,999	11	5	11	25
\$500,000 to \$999,999	8	2	8	17
\$1 million or more	4	1	2	10
Median	\$80,000	\$37,000	\$87,500	\$250,000
Mean	\$267,100	\$84,600	\$254,200	\$513,300

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FIGURE J.4 CONTINUED

	Length of time owning individual stocks or stock mutual funds			
	All individual stock or stock mutual fund owners	Owned less than 10 years	Owned 10 to 19 years	Owned 20 years or more
Households owning financial assets outside employer-sponsored retirement plans³	79	64	75	92
Total household financial assets outside employer-sponsored retirement plans³				
Less than \$25,000	34	54	34	10
\$25,000 to \$49,999	11	17	12	6
\$50,000 to \$74,999	10	9	11	10
\$75,000 to \$99,999	5	3	7	5
\$100,000 to \$249,999	17	9	19	21
\$250,000 to \$499,999	9	6	8	15
\$500,000 to \$999,999	8	2	7	17
\$1 million or more	6	0	2	16
Median	\$60,000	\$18,000	\$50,000	\$200,000
Mean	\$297,500	\$66,100	\$157,600	\$759,800

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

²Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

³Accounts outside employer-sponsored retirement plans include traditional IRAs, Roth IRAs, and taxable accounts.

FIGURE J.5

HOUSEHOLD FINANCIAL ASSETS INSIDE AND OUTSIDE IRAS BY LENGTH OF TIME OWNING EQUITIES

PERCENTAGE OF U.S. HOUSEHOLDS OWNING INDIVIDUAL STOCKS OR STOCK MUTUAL FUNDS BY YEARS OF OWNERSHIP, 2008

	All individual stock or stock mutual fund owners	Length of time owning individual stocks or stock mutual funds		
		Owned less than 10 years	Owned 10 to 19 years	Owned 20 years or more
Household ownership of IRAs¹				
Household owns IRAs (total)	69	57	64	82
Traditional or Roth IRA (total)	61	45	54	77
Traditional IRA	52	32	44	72
Roth IRA	28	26	30	29
Employer-sponsored IRAs ²	26	26	26	29
Total household financial assets in traditional or Roth IRAs (among households with assets in traditional or Roth IRAs)				
Less than \$25,000	41	68	41	19
\$25,000 to \$49,999	15	13	20	13
\$50,000 to \$74,999	9	8	11	11
\$75,000 to \$99,999	6	3	10	4
\$100,000 to \$249,999	16	3	13	25
\$250,000 to \$499,999	7	5	4	11
\$500,000 to \$999,999	5	0	1	13
\$1 million or more	1	0	0	4
Median	\$30,000	\$10,000	\$25,000	\$100,000
Mean	\$120,300	\$40,000	\$61,900	\$238,900
Total household stock and stock mutual fund assets held inside traditional or Roth IRAs (among households with stock and stock mutual fund assets in traditional or Roth IRAs)				
Less than \$25,000	39	61	46	23
\$25,000 to \$49,999	15	14	15	11
\$50,000 to \$74,999	9	10	10	8
\$75,000 to \$99,999	6	3	8	8
\$100,000 to \$249,999	16	8	13	25
\$250,000 to \$499,999	7	3	6	10
\$500,000 to \$999,999	5	1	2	9
\$1 million or more	3	0	0	6
Median	\$40,000	\$15,000	\$28,000	\$100,000
Mean	\$143,000	\$47,300	\$76,200	\$256,300

¹Multiple responses are included.

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

FIGURE J.6

PENSION COVERAGE AND OTHER HOUSEHOLD ASSETS BY LENGTH OF TIME OWNING EQUITIES

PERCENTAGE OF U.S. HOUSEHOLDS OWNING INDIVIDUAL STOCKS OR STOCK MUTUAL FUNDS BY YEARS OF OWNERSHIP, 2008

	All individual stock or stock mutual fund owners	Length of time owning individual stocks or stock mutual funds		
		Owned less than 10 years	Owned 10 to 19 years	Owned 20 years or more
Household DB plan and employer-sponsored retirement plan coverage¹				
Household has DB plan or employer-sponsored retirement plan coverage (total)	89	91	92	86
DB plan coverage	41	31	45	46
Employer-sponsored retirement plan (total)	83	87	88	77
DC retirement plan (total)	81	83	85	74
401(k) plan	63	68	67	57
403(b) plan	13	12	15	12
State, local, or federal government retirement plan	18	19	21	17
Employer-sponsored IRA ²	26	26	26	29
Home ownership				
Owns home	83	71	86	90
Value of home ³				
Median	\$250,000	\$210,000	\$250,000	\$300,000
Mean	\$349,800	\$273,700	\$348,400	\$436,000
Mortgage characteristics				
Has a mortgage among homeowners	56	71	67	44
Value of mortgage ⁴				
Median	\$112,000	\$116,000	\$125,000	\$100,000
Mean	\$154,000	\$161,500	\$160,800	\$150,000
Home equity among homeowners				
Median ³	\$150,000	\$80,000	\$150,000	\$240,000
Mean ³	\$256,500	\$160,400	\$243,000	\$352,800
Household ownership of education-targeted savings accounts⁵				
Household owns education-targeted savings program account (total)	14	13	14	14
Coverdell education savings account	6	5	4	6
State-sponsored 529 prepaid tuition or college savings plan account (total)	9	9	11	8

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FIGURE J.6 CONTINUED

	All individual stock or stock mutual fund owners	Length of time owning individual stocks or stock mutual funds		
		Owned less than 10 years	Owned 10 to 19 years	Owned 20 years or more
Household ownership of other investments⁵				
Bank deposit accounts ⁶	85	88	89	85
Bond investments (total)	64	53	63	74
Money market mutual funds	38	24	36	51
Fixed or variable annuities (total)	24	16	21	30
Variable annuities	18	12	15	24
Fixed annuities	14	8	10	20
Investment real estate	29	19	28	39
Stock investments (total)	100	100	100	100
Exchange-traded funds	6	6	4	9
Whole life insurance	51	52	50	53
U.S. savings bonds	34	32	36	39

¹Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

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

³Figure reported is among households that own their own home.

⁴Figure reported is among households with a mortgage or home equity loan on their primary residence.

⁵Multiple responses are included.

⁶Bank deposit accounts include savings accounts, money market deposit accounts, or CDs.

FIGURE J.7

STOCK AND STOCK MUTUAL FUND INVESTING BY LENGTH OF TIME OWNING EQUITIES

PERCENTAGE OF U.S. HOUSEHOLDS OWNING INDIVIDUAL STOCKS OR STOCK MUTUAL FUNDS BY YEARS OF OWNERSHIP, 2008

	All individual stock or stock mutual fund owners	Length of time owning individual stocks or stock mutual funds		
		Owned less than 10 years	Owned 10 to 19 years	Owned 20 years or more
Types of equities owned¹				
Any equities	100	100	100	100
Individual stock and stock mutual funds	100	100	100	100
Individual stock	55	42	51	66
Stock mutual funds	90	90	91	90
Balanced or hybrid mutual funds	44	40	42	52
Exchange-traded funds	6	6	4	9
Variable annuities	18	12	15	24
Percentage of all households owning foreign stocks or foreign stock mutual funds	57	57	55	65
Household stock and stock mutual fund investments¹				
Individual stock (total)	55	42	51	66
Inside employer-sponsored retirement plans ²	27	25	27	25
Outside employer-sponsored retirement plans ³	40	21	35	56
Non-company stock (total)	47	31	45	62
Inside employer-sponsored retirement plans ²	18	14	19	19
Outside employer-sponsored retirement plans ³	38	20	33	55
Company stock (total)	15	15	14	15
Inside employer-sponsored retirement plans ²	12	13	11	11
Outside employer-sponsored retirement plans ³	6	2	6	8
Stock mutual funds (total)	90	90	91	90
Inside employer-sponsored retirement plans ²	66	69	71	62
Outside employer-sponsored retirement plans ³	51	37	47	66
Balanced or hybrid mutual funds (total)	44	40	42	52
Inside employer-sponsored retirement plans ²	32	31	32	35
Outside employer-sponsored retirement plans ³	24	15	21	35

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FIGURE J.7 CONTINUED

	Length of time owning individual stocks or stock mutual funds			
	All individual stock or stock mutual fund owners	Owned less than 10 years	Owned 10 to 19 years	Owned 20 years or more
Percent allocation of household financial assets to stocks and stock mutual funds (among households with stocks or stock mutual funds)				
25% or less	26	32	22	24
Between 26% and 50%	22	27	19	17
Between 51% and 75%	18	14	21	20
More than 75%	34	27	38	39
Total household stock and stock mutual fund assets (among households with stocks or stock mutual funds)				
Less than \$10,000	13	30	8	3
\$10,000 to \$24,999	15	25	12	6
\$25,000 to \$49,999	13	18	15	4
\$50,000 to \$74,999	9	8	15	4
\$75,000 to \$99,999	5	4	9	3
\$100,000 to \$249,999	17	8	19	25
\$250,000 to \$499,999	13	4	14	20
\$500,000 to \$999,999	8	2	7	16
\$1 million or more	7	1	1	19
Median	\$80,000	\$18,300	\$73,000	\$337,500
Mean	\$324,400	\$80,000	\$185,200	\$738,000

¹Multiple responses are included.

²Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

³Accounts outside employer-sponsored retirement plans include traditional IRAs, Roth IRAs, and taxable accounts.

FIGURE J.8

NUMBER OF STOCKS AND STOCK MUTUAL FUNDS OWNED BY LENGTH OF TIME OWNING EQUITIES

PERCENTAGE OF U.S. HOUSEHOLDS OWNING INDIVIDUAL STOCKS OR STOCK MUTUAL FUNDS BY YEARS OF OWNERSHIP, 2008

	All individual stock or stock mutual fund owners	Length of time owning individual stocks or stock mutual funds		
		Owned less than 10 years	Owned 10 to 19 years	Owned 20 years or more
Total number of stocks and stock mutual funds owned (among households with stocks or stock mutual funds)				
One	12	18	10	6
Two	15	20	14	11
Three	9	14	10	7
Four	9	10	9	7
Five to six	11	13	13	7
Seven to ten	15	14	18	14
Eleven or more	29	11	26	48
Median	5 investments	3 investments	6 investments	10 investments
Mean	10 investments	6 investments	9 investments	15 investments
Total number of stocks owned (among households with stocks)				
One	22	26	24	17
Two	17	30	17	10
Three	10	8	10	8
Four	8	9	9	6
Five to six	12	11	12	14
Seven to ten	12	6	12	17
Eleven or more	19	10	16	28
Median	4 stocks	2 stocks	3 stocks	6 stocks
Mean	8 stocks	6 stocks	7 stocks	11 stocks
Total number of stock mutual funds owned (among households with stock mutual funds)				
One	14	23	11	8
Two	18	20	20	14
Three	13	18	14	11
Four	10	10	9	9
Five to six	11	11	13	10
Seven to ten	16	11	17	20
Eleven or more	18	7	16	28
Median	4 funds	3 funds	4 funds	6 funds
Mean	6 funds	4 funds	6 funds	8 funds

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FIGURE J.8 CONTINUED

	Length of time owning individual stocks or stock mutual funds			
	All individual stock or stock mutual fund owners	Owned less than 10 years	Owned 10 to 19 years	Owned 20 years or more
Total number of stocks and stock mutual funds owned inside employer-sponsored retirement plans¹ (among households with stocks or stock mutual funds inside employer-sponsored retirement plans)				
One	16	18	13	12
Two	18	20	21	14
Three	12	13	14	10
Four	10	13	8	10
Five to six	13	14	14	15
Seven to ten	17	17	16	19
Eleven or more	14	5	14	20
Median	4 investments	3 investments	4 investments	5 investments
Mean	6 investments	5 investments	6 investments	8 investments
Total number of stocks and stock mutual funds owned outside employer-sponsored retirement plans¹ (among households with stocks or stock mutual funds outside employer-sponsored retirement plans)				
One	14	25	7	9
Two	17	26	17	12
Three	10	10	12	9
Four	8	8	10	7
Five to six	15	17	18	12
Seven to ten	12	5	17	15
Eleven or more	24	9	19	36
Median	5 investments	2 investments	5 investments	7 investments
Mean	9 investments	7 investments	7 investments	12 investments

¹Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

FIGURE J.9

PURCHASE CHANNELS FOR STOCKS AND STOCK MUTUAL FUNDS BY LENGTH OF TIME OWNING EQUITIES

PERCENTAGE OF U.S. HOUSEHOLDS WHO OWN INDIVIDUAL STOCKS OR STOCK MUTUAL FUNDS, BY YEARS OF OWNERSHIP, 2008

	All individual stock or stock mutual fund owners	Length of time owning individual stocks or stock mutual funds		
		Owned less than 10 years	Owned 10 to 19 years	Owned 20 years or more
Source of stock and stock mutual fund ownership				
Only inside employer-sponsored retirement plans ¹	35	54	41	19
Only outside employer-sponsored retirement plans ²	28	24	24	34
Both inside and outside employer-sponsored retirement plans ^{1,2}	37	22	35	46
Source of first stock and stock mutual fund purchase				
Inside employer-sponsored retirement plans ¹	52	63	58	38
Outside employer-sponsored retirement plans ²	40	31	34	53
Both inside and outside employer-sponsored retirement plans ^{1,2}	8	6	8	9
Purchase channels through which stocks and stock mutual funds are currently owned³				
Inside employer-sponsored retirement plans (total) ¹	72	76	76	66
Inside DC retirement plans (total)	65	68	67	60
Inside employer-sponsored IRA ⁴	24	24	24	26
Outside employer-sponsored retirement plans (total) ²	65	46	59	81
Sales force (total)	63	56	59	71
Full-service broker	44	38	37	54
Independent financial planner	26	22	26	29
Bank or savings institution representative	14	8	14	17
Insurance agent	7	5	7	6
Accountant	5	2	6	5
Direct market (total)	40	28	44	49
Fund company or issuing company directly	27	13	30	35
Discount broker (total)	22	18	23	27
Discount broker walk-in	17	13	17	22
Discount broker online	8	6	10	9
Number of purchase channels used outside employer-sponsored retirement plans²				
One	45	55	43	43
Two	30	33	34	26
Three	16	9	14	19
Four or more	9	3	9	12
Median	2 sources	1 source	2 sources	2 sources
Mean	2 sources	2 sources	2 sources	2 sources

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FIGURE J.9 CONTINUED

	All individual stock or stock mutual fund owners	Length of time owning individual stocks or stock mutual funds		
		Owned less than 10 years	Owned 10 to 19 years	Owned 20 years or more
Year of initial stock or stock mutual fund purchase				
Before 1990	38	N/A	5	100
Initial purchase was an individual stock	28	N/A	11	28
Initial purchase was a stock mutual fund	53	N/A	58	53
Both	19	N/A	31	19
Between 1990 and 1994	15	N/A	44	N/A
Initial purchase was an individual stock	16	N/A	16	N/A
Initial purchase was a stock mutual fund	66	N/A	66	N/A
Both	18	N/A	18	N/A
Between 1995 and 1999	21	11	51	N/A
Initial purchase was an individual stock	18	8	20	N/A
Initial purchase was a stock mutual fund	65	71	63	N/A
Both	17	21	17	N/A
2000 or later	26	89	N/A	N/A
Initial purchase was an individual stock	17	17	N/A	N/A
Initial purchase was a stock mutual fund	64	64	N/A	N/A
Both	19	19	N/A	N/A
Median	1993	2002	1995	1980
Mean	1991	2003	1994	1978
Stock and stock mutual fund transaction activity in the previous 12 months⁵ (among households with stocks or stock mutual funds)				
Conducted stock or stock mutual fund transactions (total)	43	33	40	55
Conducted transactions inside employer-sponsored retirement plans only ¹	34	49	42	24
Conducted transactions outside employer-sponsored retirement plans only	46	37	39	54
Conducted transactions both inside and outside employer-sponsored retirement plans ¹	20	14	19	22

N/A = not applicable

¹Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

²Purchase channels outside employer-sponsored retirement plans include full-service brokers, independent financial planners, bank and savings institution representatives, insurance agents, accountants, fund or issuing companies directly, and discount brokers.

³Multiple responses are included.

⁴Employer-sponsored IRAs include SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs.

⁵Mutual fund transaction activity includes transactions conducted inside and outside employer-sponsored retirement plans, but excludes automatic reinvestment of dividends inside or outside employer-sponsored retirement plans; regular, automatic payroll contributions to employer-sponsored retirement plans; and regular purchases outside employer-sponsored retirement plans made through systematic deductions from paychecks or bank accounts.

FIGURE J.10

BOND INVESTING BY LENGTH OF TIME OWNING EQUITIES

PERCENTAGE OF U.S. HOUSEHOLDS OWNING INDIVIDUAL STOCKS OR STOCK MUTUAL FUNDS BY YEARS OF OWNERSHIP, 2008

	All individual stock or stock mutual fund owners	Length of time owning individual stocks or stock mutual funds		
		Owned less than 10 years	Owned 10 to 19 years	Owned 20 years or more
Types of bonds owned¹				
Any bonds	64	53	63	74
Individual bonds and bond mutual funds	50	37	50	61
Individual bonds	22	14	19	30
Bond mutual funds	42	30	43	51
Balanced or hybrid mutual funds	44	40	42	52
Household bond and bond mutual fund investments¹				
Individual bonds (total)	22	14	19	30
Inside employer-sponsored retirement plans ²	12	10	12	14
Outside employer-sponsored retirement plans ³	14	6	11	23
Bond mutual funds (total)	42	30	43	51
Inside employer-sponsored retirement plans ²	32	25	35	35
Outside employer-sponsored retirement plans ³	23	10	21	33
Balanced or hybrid mutual funds (total)	44	40	42	52
Inside employer-sponsored retirement plans ²	32	31	32	35
Outside employer-sponsored retirement plans ³	24	15	21	35
Percent allocation of household financial assets to bond and bond mutual funds (among households owning bonds, bond mutual funds, or hybrid mutual funds)				
10% or less	43	52	42	41
Between 11% and 30%	39	30	45	38
Between 31% and 50%	12	11	10	15
More than 50%	6	7	3	6
Change in bond share of portfolio during previous five years (among households owning bonds, bond mutual funds, or hybrid mutual funds)				
Bond share of portfolio increased	8	9	8	11
Bond share of portfolio decreased	37	44	34	34
Bond share of portfolio remained the same	55	47	58	55

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FIGURE J.10 CONTINUED

	Length of time owning individual stocks or stock mutual funds			
	All individual stock or stock mutual fund owners	Owned less than 10 years	Owned 10 to 19 years	Owned 20 years or more
Expected change in bond share of portfolio during next five years (among households owning bonds, bond mutual funds, or hybrid mutual funds)				
Bond share of portfolio expected to increase	24	19	26	30
Bond share of portfolio expected to decrease	10	10	8	11
Bond share of portfolio expected to remain the same	66	71	66	59
Statements about bond investing^{1,4}				
I invest in bonds to diversify my investment portfolio	87	87	87	87
I invest in bonds to receive a steady income	34	28	25	40
I invest in bonds because of the price/return stability	73	77	76	67
I invest in bonds because there are tax advantages to doing so	55	44	50	63
I invest in bonds on the advice of a financial adviser	62	58	62	63
For direct bond holders:				
I invest in bonds directly because there is an assurance of returns for bonds held to maturity	84	81	85	83
For bond or hybrid mutual fund holders:				
I invest in bonds through mutual funds in order to diversify my bond holdings	80	78	78	81
Knowledge about specific type of bonds owned (among households owning bonds)				
Able to identify type of bonds owned	25	15	22	35
Unable to identify type of bonds owned	75	85	78	65

¹Multiple responses are included.

²Employer-sponsored retirement plans include DC plans (such as 401(k), 403(b), or 457 plans) and employer-sponsored IRAs (SEP IRAs, SAR-SEP IRAs, and SIMPLE IRAs).

³Accounts outside employer-sponsored retirement plans include traditional IRAs, Roth IRAs, and taxable accounts.

⁴Percentage of households who agreed with the statement.

FIGURE J.11

HOUSEHOLD USE OF FINANCIAL ADVISERS BY LENGTH OF TIME OWNING EQUITIES

PERCENTAGE OF U.S. HOUSEHOLDS OWNING INDIVIDUAL STOCKS OR STOCK MUTUAL FUNDS WITH AN ONGOING ADVISORY RELATIONSHIP, BY YEARS OF OWNERSHIP, 2008

	Length of time owning individual stocks or stock mutual funds			
	All individual stock or stock mutual fund owners	Owned less than 10 years	Owned 10 to 19 years	Owned 20 years or more
Frequency of consultation with advisers				
Always	30	25	24	39
Sometimes	40	37	42	43
Rarely	30	38	34	18
Primary adviser				
Full-service broker	35	27	35	41
Discount broker	5	8	2	4
Independent financial planner	27	21	30	31
Insurance agent	4	6	3	4
Bank or savings institution representative	9	12	7	7
Accountant or CPA	6	8	6	2
Lawyer	1	0	1	2
Representative from the investment firm providing a household member's retirement plan at work	8	13	9	5
Retirement plan benefits specialist at work	4	4	5	2
Financial media commentator	0	1	1	0
Some other type of adviser (myself, other)	1	0	1	2
Number of advisers used				
One	70	77	70	68
Two	23	19	24	23
Three or more	7	4	6	9
Reason for using primary adviser				
Household has the largest portion of financial assets invested with this adviser	19	21	16	19
Adviser has a strong investment performance track record	18	15	19	20
The adviser understands investment needs	18	10	18	22
The adviser is a personal friend or relative	16	20	20	13
The adviser was recommended	20	23	18	17
Other reasons	9	11	9	9

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FIGURE J.11 CONTINUED

	Length of time owning individual stocks or stock mutual funds			
	All individual stock or stock mutual fund owners	Owned less than 10 years	Owned 10 to 19 years	Owned 20 years or more
Type of investment decisionmaking relationship				
Adviser takes the lead in making investment decisions	13	11	15	12
Investor takes the lead in making investment decisions	28	35	28	24
Adviser and investor make investment decisions together	59	54	57	64
Services received from primary adviser¹				
How to use assets during retirement	49	46	40	57
Saving and investing through retirement plans at work	56	65	67	47
Tax planning	41	39	39	47
Estate planning	33	23	30	42
Education expense planning	28	37	33	21
Small business planning	9	8	6	12
Number of consultations during 2007				
None	11	14	11	7
One	24	35	24	17
Two	22	21	25	20
Three to five	26	20	30	28
Six to twelve	13	8	8	21
More than twelve	4	2	2	7
Median (including 0)	2 consultations	2 consultations	2 consultations	3 consultations
Mean (including 0)	5 consultations	3 consultations	3 consultations	7 consultations

¹Multiple responses are included.

FIGURE J.12

FINANCIAL GOALS, RISK AVERSION, AND INTERNET USE BY LENGTH OF TIME OWNING EQUITIES

PERCENTAGE OF U.S. HOUSEHOLDS OWNING INDIVIDUAL STOCKS OR STOCK MUTUAL FUNDS BY YEARS OF OWNERSHIP, 2008

	All individual stock or stock mutual fund owners	Length of time owning individual stocks or stock mutual funds		
		Owned less than 10 years	Owned 10 to 19 years	Owned 20 years or more
Financial goals for investments¹				
Retirement	91	95	93	90
Reduce taxes	52	47	50	56
Emergency	60	65	62	56
Education	34	45	40	23
Current income	32	30	25	34
House or other large purchase	17	28	17	9
Inheritance	47	47	45	47
Other	5	3	6	5
Primary financial goal for investments				
Retirement	63	58	68	65
Reduce taxes	3	2	2	4
Emergency	6	8	5	5
Education	11	15	12	7
Current income	9	5	6	12
House or other large purchase	3	7	3	1
Inheritance	4	4	3	5
Other	1	1	1	1
Willingness to take risk				
Substantial risk for substantial gain	6	7	6	4
Above-average risk for above-average gain	27	29	30	28
Average risk for average gain	49	49	49	50
Below-average risk for below-average gain	10	9	10	10
Unwilling to take any risk	8	6	5	8

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FIGURE J.12 CONTINUED

	Length of time owning individual stocks or stock mutual funds			
	All individual stock or stock mutual fund owners	Owned less than 10 years	Owned 10 to 19 years	Owned 20 years or more
Statements about investing^{1,2}				
I am not concerned about short-term fluctuations in my investments	73	75	77	72
I tend to follow a buy-and-hold investment strategy	83	82	84	87
I view my investments as savings for the long term	96	97	97	95
Investing in individual stocks or stock mutual funds involves accepting some degree of risk	94	95	97	94
I am confident that I will have enough money in retirement on which to live comfortably	70	67	65	80
Financial-related Internet use				
Any type of financial-related use online	73	77	78	74
Type of financial-related use ³				
Accessed financial accounts	60	63	65	59
Collected information on retirement planning	37	43	39	36
Sent an email to a professional financial adviser or broker	27	21	31	33
Obtained financial news online	55	56	56	60
Conducted a stock or bond transaction	18	16	19	22
How account statements are received				
Only by regular mail	61	60	57	61
Mostly by regular mail, some online	23	22	22	25
Mostly online, some by regular mail	8	7	11	9
Virtually all online	8	11	10	5

¹Multiple responses are included.

²Percentage of households who agreed with the statement.



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