



The IRA Investor Profile

TRADITIONAL IRA INVESTORS' ASSET
ALLOCATION, 2007 AND 2008

Appendix: Expanded Data Description and Analysis



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ALLOCATION, 2007 AND 2008

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Introduction and Outline

The IRA Investor Profile: Traditional IRA Investors' Asset Allocation, 2007 and 2008 makes use of several charts and tables that describe investments and holdings in traditional IRAs among traditional IRA investors aged 25 or older. This appendix supplements the material presented in the main report.

First, this appendix provides more detail about The IRA Investor Database, with a particular focus on comparing it to the IRA universe tabulated by the IRS Statistics of Income Division (Figures A.1–A.3). The age, income, and gender composition of traditional IRA investors is detailed, as well as the distribution of traditional IRAs by account size (Figures A.4–A.10). The age composition of 401(k) plan participants drawn from the EBRI/ICI 401(k) database is compared with the age composition of traditional IRA investors (Figure A.5), because both 401(k) plans and traditional IRAs represent individually directed savings for retirement, and investor age has an impact on asset allocation.¹

Second, comprehensive detail to supplement the report's year-end 2007 asset allocation analysis is provided, highlighting how *investment* and *holding* allocations among traditional IRA investors vary systematically across multiple dimensions such as investor age, size of traditional IRA balance, investor income, and gender (Figures A.11–A.18). (See the callout box on page 6 for definitions of *investment* and *holding* as used in the report and this appendix.)

Third, this appendix contains additional detail about traditional IRA investors' in 2008. This section presents the age, income, and gender composition of traditional IRA investors, as well as the distribution of traditional IRAs by account size (Figures A.19–A.24). In addition, the age composition of 401(k) plan participants in 2008 drawn from the EBRI/ICI 401(k) database is compared with the age composition of traditional IRA investors (Figure A.20).

Finally, comprehensive detail to supplement the report's brief highlighting of traditional IRA investors' year-end 2008 asset allocations is provided, analyzing how investment and holding allocations among traditional IRA investors vary systematically across multiple dimensions such as investor age, size of traditional IRA balance, investor income, and gender (Figures A.25–A.41). In addition, information on 401(k) plan participants' asset allocation at year-end 2008 drawn from the EBRI/ICI 401(k) database is provided for reference (Figure A.28).

The IRA Investor Database™

As described in the introduction to the main report, the Investment Company Institute (ICI) and the Securities Industry and Financial Markets Association (SIFMA)² have collected data to supplement the existing information about IRA investors available through published tax data and household surveys.³ This section describes (1) how zip code–based income averages are used to proxy investor income and (2) how well The IRA Investor Database lines up with published tax data across comparable dimensions.

Using Zip Code–Based Average Income to Proxy Individual Investor Income

There are many things a researcher would like to know about IRA investors when studying their asset allocations, but many of those factors are not directly available in recordkept systems such as The IRA Investor Database. One key demographic characteristic is the investor's income, which is directly available for only a subset of IRA investors in the database. The IRA investors in the database are assigned the IRS Statistics of Income Division's estimate of average incomes (based on tax returns) by zip code.^{4, 5} Thus, the income measure used throughout the report and this appendix is not the individual traditional IRA investor's income, but rather the average for that traditional IRA investor's zip code.⁶

Comparing The IRA Investor Database to the IRS Universe

Although The IRA Investor Database is not a traditional random sample, because the data are drawn from particular types of financial institutions, the characteristics of IRA investors compared well to official tax data across several dimensions.⁷ For example, in 2007, the latest year for which comparable tax data are available, the distribution of IRA investors and account shares across the different types of IRAs match quite well (Figure A.1). Also, the distribution of IRA investors and account balances by age match very well across most of the distribution, except for a slight underrepresentation for the oldest (70 or older) age group (Figure A.2). There are no official published data for 2008 against which to compare, but the distributions by IRA type and investor age are little changed between 2007 and 2008 (Figure A.3). Although gender information is available for most traditional IRA investors, gender information was missing for 15.7 percent of traditional IRA investors in 2007 (Figure A.4) and was missing for 16.4 percent in 2008 (Figure A.19). Investors with missing gender information tend to be concentrated in the younger age groups.

Traditional IRA Investors and Their Asset Allocation in 2007

Figures A.4–A.18 present supplemental detail for the analysis of traditional IRA asset allocations among traditional IRA investors aged 25 or older in 2007.

Demographic Composition of Traditional IRA Investors Aged 25 or Older in 2007

Figure A.4 presents the age and gender composition of traditional IRA investors aged 25 or older at year-end 2007. Notably, traditional IRA investors tend to be older compared with 401(k) plan participants: at year-end 2007, 60 percent of traditional IRA investors were aged 50 or older (including 12 percent who were 70 or older), compared with 32 percent of active 401(k) plan participants (with virtually none aged 70 or older; Figure A.5).⁸

Figure A.6 presents the income and gender composition of traditional IRA investors aged 25 or older at year-end 2007. Because willingness to take financial risk affects the investments that individuals are willing to hold, Figure A.7 highlights how households' willingness to take financial risk varies with household income, using results from an ICI household survey.⁹ In 2008, half of U.S. households with household income of less than \$50,000 indicated they were unwilling to take any financial risk.

Range of Traditional IRA Balances in 2007

Younger traditional IRA investors are more likely to have smaller account balances, while older traditional IRA investors are more likely to have larger account balances (Figure A.8). Median and average traditional IRA balances varied with investor age in 2007 (Figures A.9 and A.10).

Traditional IRA Investors' Asset Allocation in 2007

On average, traditional IRA investors held 3.8 investments at year-end 2007, with 42.4 percent holding one investment, 18.3 percent holding two investments, and 39.3 percent holding three or more (Figure A.11). Among traditional IRA investors holding one investment, an individual stock (equity) or equity fund was the most common investment held (Figure A.12). Nevertheless, a significant minority (29.1 percent) of traditional IRA investors held money market funds as their only investment at year-end 2007. However, one investment may represent ownership of many individual securities, if the one investment is a pooled investment, such as a mutual fund, exchange-traded fund (ETF), or closed-end fund.

Figures A.13–A.14 present dollar-weighted investment shares in traditional IRAs by investor age and gender in 2007. Figures A.15 and A.16 present the distribution of holdings in traditional IRAs for female and male traditional IRA investors by investor age in 2007. Figures A.17 and A.18 present additional information on the investments at year-end 2007 among traditional IRA investors with target date funds.¹⁰

How the Terms *Investment* and *Holding* Are Used in the Report and This Appendix

The report and this appendix group assets in traditional IRAs by *investment* and by *holding*. The motivation for this categorization is that individuals can be invested in multiple and diverse securities through one investment. Analysis that groups underlying securities by the type of holding provides a more comparable and comprehensive view of individual IRA investors' assets.

Investment

The investment groups are based on specific types of product. For example, **equity funds** are pooled investments that primarily hold equity securities, and include equity mutual funds, equity exchange-traded funds (ETFs), and equity closed-end funds. Traditional IRA investors may also own individual stocks, or **equities**, directly. Some investors choose **hybrid funds**, which hold both stocks and fixed-income securities. The hybrid fund category includes balanced funds, asset allocation funds, and target date funds. **Bond funds** are pooled investments that primarily hold bond securities and include bond mutual funds, bond exchange-traded funds (ETFs), and bond closed-end funds. Traditional IRA investors may also hold individual **bonds** directly. **Money market funds** are mutual funds that invest in short-term high-grade fixed-income securities, such as T-bills, treasury securities, and commercial paper. **Other investments** include bank certificates of deposit (CDs) and investments that could not be identified.

Holding

Because individuals holding hybrid funds have exposure to stock, bond, and money market securities through those investments, it is useful to pull those respective parts out of the blended investment to count them in their respective *holding*. **Equity holdings** include equities, equity funds, the equity component of target date funds (which varies with age), and the equity component of non-target date hybrid funds. **Bond holdings** include bond funds, bonds, the bond component of target date funds (which varies with age), and the bond component of non-target date hybrid funds. **Money market holdings** include money market funds, the money market component of target date funds (which varies with age), and the money market component of non-target date hybrid funds. **Other holdings** include other investments and a small amount of holdings of hybrid funds not allocated to the other categories.

Traditional IRA Investors and Their Asset Allocation in 2008

Figures A.19–A.41 present supplemental detail for the analysis of traditional IRA asset allocations among traditional IRA investors aged 25 or older in 2008. (See the callout box on page 6 for definitions of *investment* and *holding* as used in the report and this appendix.)

Demographic Composition of Traditional IRA Investors Aged 25 or Older in 2008

Figure A.19 presents the age and gender composition of traditional IRA investors aged 25 or older at year-end 2008. Notably, traditional IRA investors tend to be older compared with 401(k) plan participants: at year-end 2008, 60 percent of traditional IRA investors were aged 50 or older (including 12 percent who were 70 or older), compared with 34 percent of active 401(k) plan participants (with virtually none aged 70 or older; Figure A.20).¹¹

Figure A.21 presents the income and gender composition of traditional IRA investors aged 25 or older at year-end 2008.

Range of Traditional IRA Balances in 2008

Younger traditional IRA investors are more likely to have smaller account balances, while older traditional IRA investors are more likely to have larger account balances (Figure A.22). Median and average traditional IRA balances varied with investor age in 2008 (Figures A.23 and A.24).

Traditional IRA Investors' Asset Allocation in 2008

On average, traditional IRA investors held 3.9 investments at year-end 2008, with 42.5 percent holding one investment, 19.7 percent holding two investments, and 37.9 percent holding three or more (Figure A.25). Among traditional IRA investors holding one investment, an individual stock (equity) or equity fund was the most common investment held (Figure A.26). Nevertheless, almost as many traditional IRA investors (35.1 percent) held money market funds as their only investment. However, one investment may represent ownership of many individual securities, if the one investment is a pooled investment, such as a mutual fund, exchange-traded fund (ETF), or closed-end fund.

Figures A.27–A.37 present dollar-weighted investment and holding shares in traditional IRAs at year-end 2008, as well as the variation in holdings, by investor age and gender, size of traditional IRA balance,¹² or investor income. At year-end 2008, 9.6 percent of traditional IRA investors held target date funds, usually holding one target date fund (Figure A.38). Figures A.39–A.41 present additional information on the investments at year-end 2008 among traditional IRA investors with target date funds.¹³

Figures

FIGURE A.1

The IRA Investor Database™ Represents the Range of IRA Types

Distribution of IRA investors and assets, year-end 2007

Type of IRA	The IRA Investor Database ¹				IRS universe ²			
	IRA investors		IRA assets		IRA investors		IRA assets	
	Number ³ Millions	Share ^{3,4} Percent	Amount Billions	Share ^{4,5} Percent	Number ³ Millions	Share ^{3,4} Percent	Amount Billions	Share ^{4,5} Percent
Traditional	7.4	72.7%	\$666.4	86.3%	43.9	79.3%	\$4,222.7	88.3%
Roth	3.1	30.3	57.0	7.4	15.5	28.0	232.8	4.9
SEP and SAR-SEP	0.6	6.1	37.0	4.8	3.8	6.8	266.0	5.6
SIMPLE	0.5	5.2	11.6	1.5	2.9	5.3	62.6	1.3
All	10.2	100.0	772.0	100.0	55.3	100.0	4,784.1	100.0

¹Data are revised.

²IRS Statistics of Income data for 2007 are preliminary.

³Components do not add to the total because investors may own more than one type of IRA.

⁴Share is the percentage of the total.

⁵Components may not add to 100 percent because of rounding.

Sources: The IRA Investor Database™ and Internal Revenue Service Statistics of Income Division

FIGURE A.2**Bulk of Traditional IRA Investors Is in Their Prime Earning and Saving Years**

Distribution of traditional IRA investors and their assets, year-end 2007

Type of IRA	The IRA Investor Database ¹				IRS universe ²			
	Traditional IRA investors		Traditional IRA assets		Traditional IRA investors		Traditional IRA assets	
	Number Thousands	Share ³ Percent	Amount Billions	Share ³ Percent	Number Thousands	Share ³ Percent	Amount Billions	Share ³ Percent
Age unavailable or under 25	53.2	0.7%	\$1.6	0.2%	267.6	0.6%	\$4.3	0.1%
25 to 29	182.1	2.5	1.6	0.2	831.3	1.9	6.8	0.2
30 to 39	989.6	13.4	24.5	3.7	4,308.2	9.8	97.6	2.3
40 to 49	1,749.5	23.6	90.2	13.5	8,494.6	19.4	430.7	10.2
50 to 59	2,010.8	27.1	174.7	26.2	11,465.9	26.1	1,030.9	24.4
60 to 69 ⁴	1,540.4	20.8	232.0	34.8	10,126.7	23.1	1,541.5	36.5
70 or older ⁵	884.9	11.9	141.8	21.3	8,399.8	19.1	1,110.9	26.3
All	7,410.5	100.0	666.4	100.0	43,894.0	100.0	4,222.7	100.0

¹Data are revised.²IRS Statistics of Income data for 2007 are preliminary.³Share is the percentage of the total.⁴In the IRS universe, individuals aged 60 to 70½ are included in this category.⁵In the IRS universe, individuals aged 70½ or older are included in this category.

Note: Components may not add to 100 percent because of rounding.

Sources: The IRA Investor Database™ and Internal Revenue Service Statistics of Income Division

FIGURE A.3**IRA Investors by Type of IRA or Investor Age in 2008**

Distribution of IRA investors and assets, year-end 2008

Type of IRA	IRA investors and assets by type of IRA			
	IRA investors		IRA assets	
	Number ¹ Millions	Share ^{1,2} Percent	Amount ³ Billions	Share ^{2,3} Percent
Traditional	7.8	73.4%	\$510.7	86.7%
Roth	3.2	30.2	42.0	7.1
SEP and SAR-SEP	0.6	5.9	27.6	4.7
SIMPLE	0.5	5.0	8.4	1.4
All	10.7	100.0	588.7	100.0

Investor age	Traditional IRA investors and assets by age			
	Traditional IRA investors		Traditional IRA assets	
	Number ³ Thousands	Share ^{2,3} Percent	Amount ³ Billions	Share ^{2,3} Percent
Age unavailable or under 25	58.2	0.7%	\$1.2	0.2%
25 to 29	213.5	2.7	1.2	0.2
30 to 39	1,053.9	13.5	16.9	3.3
40 to 49	1,800.4	23.0	61.8	12.1
50 to 59	2,103.7	26.9	128.2	25.1
60 to 69	1,648.1	21.0	185.1	36.3
70 to 74	442.0	5.6	61.4	12.0
75 or older	511.4	6.5	54.9	10.7
All	7,831.2	100.0	510.7	100.0

¹Components do not add to the total because individuals may hold more than one type of IRA.²Share is the percentage of the total.³Components may not add to the total because of rounding.

Note: Data are revised.

Source: The IRA Investor Database™

FIGURE A.4

Traditional IRA Investors by Investor Age and Gender in 2007

Distribution of traditional IRA investors aged 25 or older, year-end 2007

Investor age	Traditional IRA investors		Traditional IRA assets	
	Number ¹ Thousands	Share ^{1,2} Percent	Amount ¹ Billions	Share ^{1,2} Percent
25 to 29	182.1	2.5%	\$1.6	0.2%
30 to 34	378.5	5.1	6.8	1.0
35 to 39	611.2	8.3	17.6	2.6
40 to 44	780.9	10.6	33.5	5.0
45 to 49	968.6	13.2	56.8	8.5
50 to 54	1,029.5	14.0	77.6	11.7
55 to 59	981.3	13.3	97.1	14.6
60 to 64	892.3	12.1	122.7	18.4
65 to 69	648.1	8.8	109.3	16.4
70 to 74	413.2	5.6	75.3	11.3
75 or older	471.7	6.4	66.6	10.0
All	7,357.3	100.0	664.8	100.0
Investor age	Female traditional IRA investors		Traditional IRA assets	
	Number ¹ Thousands	Share ^{1,2} Percent	Amount ¹ Billions	Share ^{1,2} Percent
25 to 29	62.5	2.2%	\$0.5	0.3%
30 to 34	134.9	4.7	2.1	1.2
35 to 39	228.2	8.0	5.6	3.1
40 to 44	302.1	10.6	10.9	6.1
45 to 49	378.2	13.3	18.2	10.0
50 to 54	404.0	14.2	24.2	13.4
55 to 59	388.4	13.6	28.6	15.8
60 to 64	346.9	12.2	31.2	17.2
65 to 69	251.3	8.8	25.9	14.3
70 to 74	161.7	5.7	17.4	9.6
75 or older	190.5	6.7	16.1	8.9
All	2,848.8	100.0	180.8	100.0

Continued on next page

FIGURE A.4 CONTINUED

Traditional IRA Investors by Investor Age and Gender in 2007

Distribution of traditional IRA investors aged 25 or older, year-end 2007

Investor age	Male traditional IRA investors		Traditional IRA assets	
	Number ¹ Thousands	Share ^{1,2} Percent	Amount ¹ Billions	Share ^{1,2} Percent
25 to 29	67.8	2.0%	\$0.7	0.2%
30 to 34	145.9	4.4	3.0	0.7
35 to 39	248.5	7.4	8.4	2.0
40 to 44	333.8	10.0	17.0	4.2
45 to 49	434.2	13.0	30.8	7.5
50 to 54	472.8	14.1	43.9	10.7
55 to 59	455.5	13.6	57.5	14.1
60 to 64	426.8	12.7	78.3	19.2
65 to 69	315.8	9.4	72.4	17.7
70 to 74	207.7	6.2	51.2	12.5
75 or older	241.1	7.2	45.7	11.2
All	3,349.9	100.0	408.9	100.0

Investor age	Traditional IRA investors with missing gender information		Traditional IRA assets	
	Number ¹ Thousands	Share ^{1,2} Percent	Amount ¹ Billions	Share ^{1,2} Percent
25 to 29	51.8	4.5%	\$0.4	0.6%
30 to 34	97.6	8.4	1.7	2.2
35 to 39	134.5	11.6	3.6	4.8
40 to 44	145.0	12.5	5.6	7.4
45 to 49	156.1	13.5	7.8	10.3
50 to 54	152.7	13.2	9.5	12.6
55 to 59	137.4	11.9	11.0	14.6
60 to 64	118.6	10.2	13.2	17.5
65 to 69	81.0	7.0	11.0	14.7
70 to 74	43.8	3.8	6.6	8.8
75 or older	40.1	3.5	4.8	6.3
All	1,158.7	100.0	75.2	100.0

¹Components may not add to the total because of rounding.

²Share is the percentage of the total.

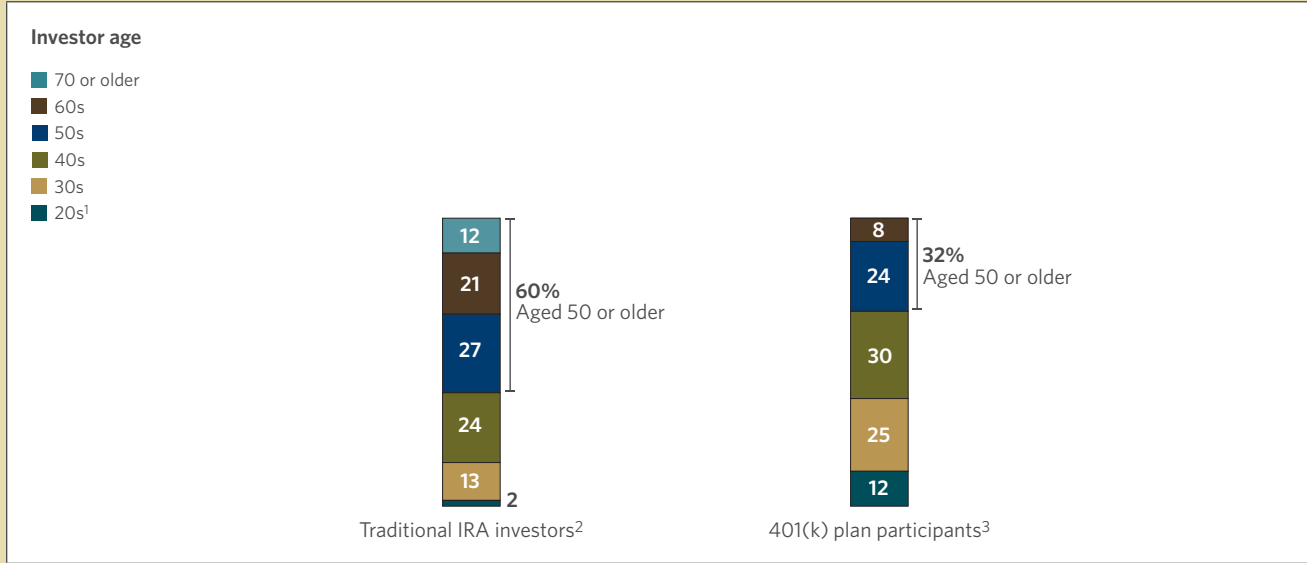
Note: Data are revised.

Source: The IRA Investor Database™

FIGURE A.5

Age Composition of Traditional IRA Investors Compared with the Age Composition of 401(k) Plan Participants in 2007

Percentage of investors, year-end 2007



¹Among the traditional IRA investors, this category is investors aged 25 to 29.

²The sample is 7.4 million traditional IRA investors aged 25 or older in 2007.

³The sample is 21.8 million 401(k) plan participants in 2007. Individuals younger than 20 or older than 69 are a negligible share of active 401(k) plan participants.

Note: Percentages do not add to 100 percent because of rounding.

Sources: EBRI/ICI Participant-Directed Retirement Plan Data Collection Project and The IRA Investor Database™

FIGURE A.6

Traditional IRA Investors by Investor Income and Gender in 2007

Distribution of traditional IRA investors aged 25 or older, year-end 2007

Income¹	Traditional IRA investors		Traditional IRA assets	
	Number² <i>Thousands</i>	Share^{2,3} <i>Percent</i>	Amount² <i>Billions</i>	Share^{2,3} <i>Percent</i>
Less than \$35,000	553.5	7.5%	\$32.9	5.0%
\$35,000 to <\$45,000	1,178.0	16.0	82.5	12.4
\$45,000 to <\$50,000	559.5	7.6	42.7	6.4
\$50,000 to <\$55,000	555.5	7.6	43.7	6.6
\$55,000 to <\$65,000	1,028.8	14.0	88.2	13.3
\$65,000 to <\$70,000	452.3	6.1	40.3	6.1
\$70,000 to <\$80,000	691.2	9.4	65.0	9.8
\$80,000 to <\$100,000	918.2	12.5	91.3	13.7
\$100,000 to <\$140,000	695.7	9.5	77.3	11.6
\$140,000 or more	724.7	9.9	100.9	15.2
All	7,357.3	100.0	664.8	100.0
Income¹	Female traditional IRA investors		Traditional IRA assets	
	Number² <i>Thousands</i>	Share^{2,3} <i>Percent</i>	Amount² <i>Billions</i>	Share^{2,3} <i>Percent</i>
Less than \$35,000	208.9	7.3%	\$9.2	5.1%
\$35,000 to <\$45,000	452.2	15.9	22.9	12.7
\$45,000 to <\$50,000	216.3	7.6	11.8	6.5
\$50,000 to <\$55,000	215.5	7.6	12.1	6.7
\$55,000 to <\$65,000	399.9	14.0	24.4	13.5
\$65,000 to <\$70,000	174.8	6.1	11.0	6.1
\$70,000 to <\$80,000	268.9	9.4	17.7	9.8
\$80,000 to <\$100,000	354.7	12.5	24.7	13.7
\$100,000 to <\$140,000	268.2	9.4	20.2	11.2
\$140,000 or more	289.4	10.2	26.8	14.8
All	2,848.8	100.0	180.8	100.0

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FIGURE A.6 CONTINUED

Traditional IRA Investors by Investor Income and Gender in 2007

Distribution of traditional IRA investors aged 25 or older, year-end 2007

Income ¹	Male traditional IRA investors		Traditional IRA assets	
	Number ² Thousands	Share ^{2,3} Percent	Amount ² Billions	Share ^{2,3} Percent
Less than \$35,000	253.5	7.6%	\$19.6	4.8%
\$35,000 to <\$45,000	544.5	16.3	49.8	12.2
\$45,000 to <\$50,000	257.5	7.7	26.0	6.4
\$50,000 to <\$55,000	255.0	7.6	26.7	6.5
\$55,000 to <\$65,000	469.5	14.0	54.1	13.2
\$65,000 to <\$70,000	205.6	6.1	24.8	6.1
\$70,000 to <\$80,000	312.3	9.3	40.0	9.8
\$80,000 to <\$100,000	413.3	12.3	56.2	13.7
\$100,000 to <\$140,000	313.4	9.4	48.2	11.8
\$140,000 or more	325.3	9.7	63.6	15.5
All	3,349.9	100.0	408.9	100.0

Income ¹	Traditional IRA investors with missing gender information		Traditional IRA assets	
	Number ² Thousands	Share ^{2,3} Percent	Amount ² Billions	Share ^{2,3} Percent
Less than \$35,000	91.1	7.9%	\$4.1	5.5%
\$35,000 to <\$45,000	181.3	15.6	9.8	13.0
\$45,000 to <\$50,000	85.6	7.4	4.9	6.5
\$50,000 to <\$55,000	85.0	7.3	4.9	6.5
\$55,000 to <\$65,000	159.3	13.7	9.7	13.0
\$65,000 to <\$70,000	71.9	6.2	4.5	6.0
\$70,000 to <\$80,000	110.1	9.5	7.4	9.8
\$80,000 to <\$100,000	150.2	13.0	10.5	13.9
\$100,000 to <\$140,000	114.1	9.9	8.9	11.9
\$140,000 or more	110.0	9.5	10.6	14.0
All	1,158.7	100.0	75.2	100.0

¹Income for each IRA investor is proxied by the 2007 average income for taxpayers living in that investor's zip code.

²Components may not add to the total because of rounding.

³Share is the percentage of the total.

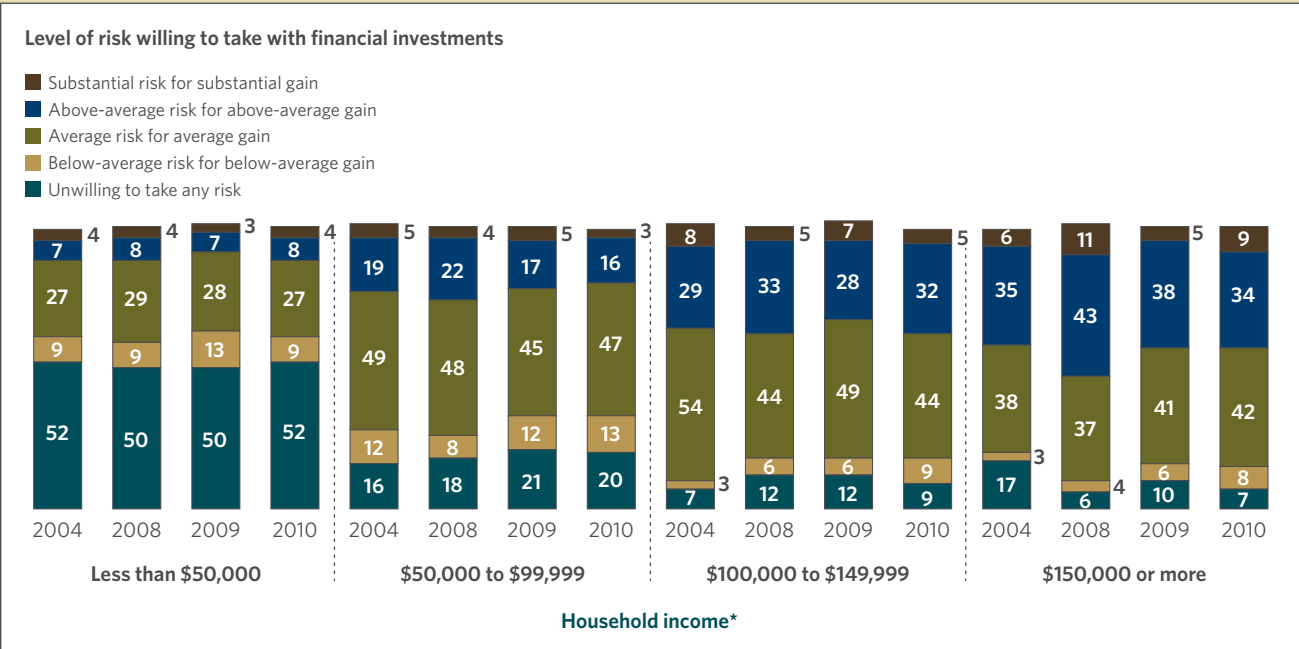
Note: Data are revised.

Source: The IRA Investor Database™

FIGURE A.7

Households' Willingness to Take Financial Risk Varies with Household Income

Percentage all of U.S. households within each income group,* May 2004, May 2008, May 2009, and May 2010



*Total reported is household income before taxes in prior year.
 Note: Components may not add to 100 percent because of rounding.
 Source: Investment Company Institute

FIGURE A.8**Distribution of Traditional IRA Balances by Investor Age in 2007**

Percentage of traditional IRA investors by investor age, year-end 2007

Investor age	Traditional IRA balance								Memo:	
	<\$5,000	\$5,000 to <\$10,000	\$10,000 to <\$15,000	\$15,000 to <\$25,000	\$25,000 to <\$50,000	\$50,000 to <\$100,000	\$100,000 to <\$200,000	\$200,000 or more	Median	Mean
25 to 29	58.1	18.2	8.6	7.5	5.4	1.9	0.3	0.1	\$4,080	\$8,840
30 to 34	39.9	17.3	10.1	11.6	11.8	6.9	2.3	0.2	7,680	18,090
35 to 39	30.4	15.0	9.8	12.5	15.1	10.8	5.3	1.2	12,200	28,810
40 to 44	24.1	12.8	9.0	12.2	16.5	13.4	8.4	3.6	17,840	42,890
45 to 49	19.8	11.2	8.3	12.0	17.0	14.9	10.3	6.6	23,710	58,590
50 to 54	16.3	10.2	7.9	11.7	17.2	15.8	11.5	9.3	29,340	75,400
55 to 59	13.5	9.3	7.4	10.9	16.9	16.5	12.8	12.7	36,390	98,930
60 to 64	11.0	7.5	6.3	9.7	15.8	16.9	14.6	18.3	49,540	137,470
65 to 69	8.7	6.3	5.5	8.8	15.1	17.3	16.0	22.2	62,820	168,720
70 to 74	6.8	5.5	5.2	8.6	15.3	18.1	16.7	23.7	69,580	182,150
75 or older	7.0	7.0	6.5	10.9	18.4	18.4	14.2	17.5	50,230	141,110
All	18.2	10.3	7.6	10.9	15.9	14.9	11.2	11.0	28,510	90,360

Note: Row percentages may not add to 100 percent because of rounding. The sample is 7.4 million traditional IRA investors aged 25 or older in 2007.

Source: The IRA Investor Database™

FIGURE A.9

Median Traditional IRA Balances in 2007

Median traditional IRA balance by investor age, income,* and gender; year-end 2007

Income*	Age of traditional IRA investor											All
	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69	70 to 74	75 or older	
All traditional IRA investors												
Less than \$35,000	\$2,760	\$4,030	\$5,910	\$8,840	\$12,950	\$17,680	\$24,610	\$34,900	\$43,350	\$49,600	\$37,330	\$18,070
\$35,000 to <\$45,000	3,400	5,380	8,170	12,170	16,870	22,270	29,300	41,240	51,450	55,530	40,910	22,730
\$45,000 to <\$50,000	3,800	6,230	9,770	14,350	19,220	24,720	31,500	44,030	56,920	61,020	44,880	24,670
\$50,000 to <\$55,000	3,900	6,870	10,430	15,020	20,740	26,430	33,540	46,140	59,170	64,640	47,030	25,710
\$55,000 to <\$65,000	4,110	7,500	11,440	16,820	22,430	28,100	35,710	50,330	64,690	70,150	49,940	27,840
\$65,000 to <\$70,000	4,310	8,320	12,700	18,750	24,130	30,090	37,600	51,930	67,130	72,720	50,170	29,240
\$70,000 to <\$80,000	4,410	8,730	13,570	20,130	26,460	32,070	39,690	54,230	70,060	76,720	53,060	30,760
\$80,000 to <\$100,000	4,570	9,550	15,340	21,970	28,800	35,160	42,280	57,100	73,950	83,200	56,830	32,780
\$100,000 to <\$140,000	4,970	10,540	17,000	24,730	32,700	38,970	46,480	61,480	80,230	90,330	61,850	36,010
\$140,000 or more	5,760	12,080	20,450	29,260	38,630	46,290	54,110	67,520	86,060	100,940	70,400	43,190
All	4,080	7,680	12,200	17,840	23,710	29,340	36,390	49,540	62,820	69,580	50,230	28,510
Female traditional IRA investors												
Less than \$35,000	\$2,780	\$4,080	\$5,550	\$8,140	\$11,170	\$15,050	\$20,220	\$26,560	\$33,000	\$36,860	\$29,900	\$15,610
\$35,000 to <\$45,000	3,250	5,120	7,520	11,120	14,770	19,190	23,930	31,150	38,030	41,610	32,010	19,310
\$45,000 to <\$50,000	3,660	5,750	8,920	13,000	17,070	21,150	26,380	33,700	41,640	44,510	33,940	21,020
\$50,000 to <\$55,000	3,810	6,400	9,440	13,220	18,220	22,190	27,640	35,140	44,440	47,600	35,460	21,720
\$55,000 to <\$65,000	3,980	6,910	10,420	15,070	19,570	24,040	29,690	38,670	48,010	50,410	37,270	23,600
\$65,000 to <\$70,000	4,250	7,590	11,290	16,750	20,750	25,210	30,910	39,340	49,250	51,620	37,660	24,590
\$70,000 to <\$80,000	4,330	7,970	12,200	17,850	22,690	26,970	31,970	41,450	51,050	54,200	38,480	25,730
\$80,000 to <\$100,000	4,390	8,880	13,550	19,380	24,910	29,310	34,160	43,480	53,860	58,200	40,710	27,480
\$100,000 to <\$140,000	4,700	9,290	15,010	21,270	27,240	32,350	36,860	45,780	56,510	61,600	43,240	29,600
\$140,000 or more	5,030	11,610	18,430	26,220	33,670	39,510	44,080	51,850	61,770	66,810	47,470	36,060
All	3,970	7,110	11,000	16,010	20,600	24,890	29,840	37,860	46,400	50,180	37,360	24,070
Male traditional IRA investors												
Less than \$35,000	\$2,620	\$3,980	\$6,360	\$9,830	\$15,070	\$21,750	\$30,630	\$45,910	\$56,750	\$64,740	\$45,560	\$23,210
\$35,000 to <\$45,000	3,400	5,610	8,860	13,540	19,990	26,860	37,070	55,560	69,810	73,620	52,160	29,490
\$45,000 to <\$50,000	3,680	6,570	10,720	16,380	22,390	30,400	40,050	59,060	78,830	84,840	58,700	32,170
\$50,000 to <\$55,000	3,850	7,210	11,650	17,620	24,770	32,420	42,290	62,520	82,720	88,670	62,640	33,700
\$55,000 to <\$65,000	4,140	8,110	12,740	19,640	26,960	35,070	45,260	68,700	89,810	98,730	66,140	36,900
\$65,000 to <\$70,000	4,330	8,980	14,250	22,560	29,310	37,320	48,470	71,560	96,020	102,720	68,610	39,140
\$70,000 to <\$80,000	4,460	9,920	15,790	24,160	33,260	39,990	51,830	74,580	101,490	111,130	73,600	41,590
\$80,000 to <\$100,000	4,830	10,960	18,250	26,750	35,750	44,380	55,270	80,000	108,220	121,230	80,350	44,870
\$100,000 to <\$140,000	5,430	12,340	20,400	31,000	42,100	50,220	62,060	86,460	121,710	135,890	90,360	50,180
\$140,000 or more	6,990	14,070	25,280	36,120	48,910	58,620	71,590	97,000	130,880	170,130	107,720	59,740
All	4,110	8,210	13,750	20,950	28,780	36,340	46,690	67,470	88,010	98,140	67,970	37,870

Continued on next page

FIGURE A.9 CONTINUED

Median Traditional IRA Balances in 2007

Median traditional IRA balance by investor age, income,* and gender; year-end 2007

Income*	Age of traditional IRA investor											All
	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69	70 to 74	75 or older	
Traditional IRA investors with missing gender information												
Less than \$35,000	\$2,960	\$4,050	\$5,790	\$8,520	\$12,400	\$15,240	\$21,610	\$31,020	\$38,900	\$45,840	\$35,060	\$13,430
\$35,000 to <\$45,000	3,580	5,510	8,120	11,760	15,220	19,600	25,530	35,820	45,650	49,350	38,350	17,160
\$45,000 to <\$50,000	4,000	6,490	9,670	13,470	17,380	20,710	25,870	37,220	49,510	52,870	40,080	18,280
\$50,000 to <\$55,000	4,080	7,160	10,340	14,150	18,310	22,570	28,160	38,190	49,290	55,670	42,180	18,920
\$55,000 to <\$65,000	4,150	7,560	11,210	14,970	19,340	23,080	29,620	40,710	53,300	60,020	44,890	19,990
\$65,000 to <\$70,000	4,350	8,370	12,680	16,640	20,620	25,820	30,610	40,510	56,550	60,710	42,990	20,840
\$70,000 to <\$80,000	4,500	8,580	13,000	18,000	22,270	26,990	32,650	44,480	57,990	64,340	47,270	21,920
\$80,000 to <\$100,000	4,560	9,150	14,510	19,450	23,940	28,950	34,480	46,620	61,160	70,250	49,830	23,050
\$100,000 to <\$140,000	4,830	10,280	15,840	21,830	27,110	31,650	37,610	50,960	64,500	78,360	56,220	25,720
\$140,000 or more	5,410	10,470	17,720	24,220	31,240	36,980	44,040	55,640	73,980	80,940	61,640	29,930
All	4,140	7,770	11,910	16,240	20,360	24,590	30,250	41,040	53,020	59,700	45,160	20,580

*Income for each IRA investor is proxied by the 2007 average income for taxpayers living in that investor's zip code.

Note: The sample is 7.4 million traditional IRA investors aged 25 or older in 2007.

Source: The IRA Investor Database™

FIGURE A.10

Average Traditional IRA Balances in 2007

Average traditional IRA balance by investor age, income,* and gender; year-end 2007

Income*	Age of traditional IRA investor											All
	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69	70 to 74	75 or older	
All traditional IRA investors												
Less than \$35,000	\$5,980	\$10,680	\$16,140	\$23,880	\$33,540	\$46,910	\$66,730	\$91,520	\$106,850	\$117,630	\$91,830	\$59,470
\$35,000 to <\$45,000	7,050	13,210	19,550	29,700	40,880	55,300	76,150	107,030	125,040	131,500	103,620	70,040
\$45,000 to <\$50,000	7,850	14,710	22,710	33,350	46,100	61,570	83,150	117,420	141,600	146,900	115,370	76,280
\$50,000 to <\$55,000	8,110	15,930	24,200	35,450	48,680	64,290	87,770	121,920	149,430	154,580	118,630	78,620
\$55,000 to <\$65,000	8,600	17,150	26,210	38,440	52,950	69,930	94,510	133,420	162,880	172,180	130,020	85,780
\$65,000 to <\$70,000	9,080	18,500	28,240	42,310	56,320	74,450	99,360	139,830	170,480	182,260	133,770	89,110
\$70,000 to <\$80,000	9,540	19,860	30,540	44,920	62,220	79,600	105,310	148,400	183,850	191,090	143,510	94,030
\$80,000 to <\$100,000	10,200	21,660	33,610	49,520	67,150	85,760	112,450	156,060	195,060	209,050	154,830	99,480
\$100,000 to <\$140,000	11,490	23,400	37,130	55,130	76,530	97,440	124,920	174,040	226,050	238,710	179,300	111,150
\$140,000 or more	12,830	26,560	44,020	65,010	91,400	116,460	147,770	205,870	266,980	309,020	226,560	139,190
All	8,840	18,090	28,810	42,890	58,590	75,400	98,930	137,470	168,720	182,150	141,110	90,360
Female traditional IRA investors												
Less than \$35,000	\$5,590	\$9,590	\$13,780	\$20,350	\$28,240	\$38,870	\$51,560	\$63,380	\$72,060	\$77,760	\$63,020	\$44,250
\$35,000 to <\$45,000	6,510	11,670	16,610	25,520	34,230	45,420	58,210	71,970	80,860	84,890	67,270	50,670
\$45,000 to <\$50,000	7,070	12,880	19,640	28,890	38,610	49,640	64,070	78,570	88,920	92,420	71,660	54,680
\$50,000 to <\$55,000	7,650	13,910	20,790	29,530	40,680	51,310	66,170	80,750	93,270	97,770	75,350	56,130
\$55,000 to <\$65,000	8,030	14,640	22,840	32,700	43,980	56,290	70,720	89,030	101,640	104,280	80,860	60,960
\$65,000 to <\$70,000	8,590	15,830	23,680	35,820	45,980	59,630	73,910	91,710	103,270	109,190	82,550	62,900
\$70,000 to <\$80,000	8,900	17,250	26,150	37,780	50,330	61,840	77,040	96,230	111,360	113,810	84,580	65,650
\$80,000 to <\$100,000	9,110	18,850	28,090	41,220	54,560	67,090	82,900	99,640	116,980	121,290	93,470	69,610
\$100,000 to <\$140,000	10,930	20,110	31,030	45,820	61,090	74,750	89,200	107,880	127,490	131,840	99,530	75,310
\$140,000 or more	11,010	23,390	37,390	54,620	73,530	91,600	108,150	126,980	147,790	155,460	121,890	92,480
All	8,150	15,790	24,550	36,230	48,000	59,930	73,680	89,810	103,010	107,720	84,630	63,450
Male traditional IRA investors												
Less than \$35,000	\$6,370	\$11,880	\$18,230	\$27,470	\$39,030	\$56,140	\$82,800	\$117,750	\$138,070	\$152,170	\$117,680	\$77,130
\$35,000 to <\$45,000	7,650	14,720	22,400	34,030	47,920	66,000	95,190	138,840	163,900	170,830	134,350	91,530
\$45,000 to <\$50,000	8,660	16,400	25,810	38,540	54,680	74,740	103,720	153,960	188,230	194,080	152,950	100,900
\$50,000 to <\$55,000	8,850	17,900	27,830	41,840	57,730	78,160	110,700	161,130	200,860	205,580	155,950	104,750
\$55,000 to <\$65,000	9,530	19,910	30,290	45,140	63,310	85,900	120,290	177,270	220,470	229,810	172,180	115,260
\$65,000 to <\$70,000	10,120	21,650	32,810	50,450	67,770	91,570	127,050	187,920	232,340	246,170	176,980	120,520
\$70,000 to <\$80,000	10,570	23,320	35,720	53,530	76,350	98,840	135,720	199,120	251,240	259,500	193,800	128,020
\$80,000 to <\$100,000	11,840	25,350	40,290	60,120	82,070	106,570	144,420	211,200	267,460	285,520	207,250	135,990
\$100,000 to <\$140,000	13,130	27,650	44,540	66,950	94,520	122,930	162,290	236,630	317,540	327,360	246,010	153,750
\$140,000 or more	15,510	31,570	53,490	79,550	114,050	145,820	190,920	286,050	382,590	447,460	314,980	195,370
All	9,870	20,740	33,640	50,890	70,990	92,950	126,170	183,490	229,320	246,580	189,410	122,060

Continued on next page

FIGURE A.10 CONTINUED

Average Traditional IRA Balances in 2007

Average traditional IRA balance by investor age, income,* and gender; year-end 2007

Income*	Age of traditional IRA investor											All
	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69	70 to 74	75 or older	
Traditional IRA investors with missing gender information												
Less than \$35,000	\$5,870	\$10,190	\$15,940	\$22,500	\$30,990	\$40,430	\$57,440	\$77,330	\$90,290	\$101,310	\$79,360	\$45,210
\$35,000 to <\$45,000	6,880	12,910	19,000	27,960	37,360	48,330	63,620	92,180	107,630	113,950	93,250	53,810
\$45,000 to <\$50,000	7,720	14,650	22,020	30,240	40,220	52,210	69,150	97,290	118,730	121,100	100,050	56,760
\$50,000 to <\$55,000	7,690	15,700	23,230	32,790	42,670	55,100	72,110	99,450	120,000	120,450	100,330	57,270
\$55,000 to <\$65,000	8,100	16,530	24,380	35,010	45,590	56,470	76,400	106,180	127,300	147,800	107,980	61,190
\$65,000 to <\$70,000	8,350	17,650	27,450	37,360	49,250	60,640	78,750	108,150	137,220	147,300	113,890	62,990
\$70,000 to <\$80,000	9,050	18,560	28,600	40,120	52,370	66,680	84,490	121,900	147,170	156,490	117,530	66,900
\$80,000 to <\$100,000	9,540	20,310	31,060	43,220	56,650	70,090	89,200	125,390	156,470	170,910	127,470	69,570
\$100,000 to <\$140,000	10,190	22,040	34,460	48,220	63,580	77,980	99,540	141,550	181,010	211,850	152,150	78,360
\$140,000 or more	11,550	23,800	38,520	54,410	72,290	92,860	119,150	161,850	219,590	250,700	191,780	95,930
All	8,340	17,310	27,100	38,320	49,760	62,010	80,000	111,250	136,300	151,440	119,030	64,890

*Income for each IRA investor is proxied by the 2007 average income for taxpayers living in that investor's zip code.

Note: The sample is 7.4 million traditional IRA investors aged 25 or older in 2007.

Source: The IRA Investor Database™

FIGURE A.11

Number of Investments Held in Traditional IRAs in 2007

Number of investments owned by investor age, size of traditional IRA balance, income,¹ or gender; year-end 2007

	Number of investments owned ²				
	One	Two	Three to five	Six to 10	11 or more
Investor age					
25 to 29	60.3	18.5	15.4	5.0	0.8
30 to 34	49.3	19.5	20.7	8.6	2.0
35 to 39	45.2	19.2	22.6	10.0	3.0
40 to 44	43.6	18.9	22.8	10.6	4.1
45 to 49	43.2	18.7	22.5	10.6	5.1
50 to 54	42.6	18.5	22.3	10.7	5.9
55 to 59	41.0	18.3	22.1	11.0	7.6
60 to 64	38.3	17.7	22.0	11.9	10.0
65 to 69	36.9	17.2	22.2	12.5	11.3
70 to 74	37.2	17.1	22.3	12.5	10.9
75 or older	45.6	17.2	20.1	9.8	7.3
All	42.4	18.3	21.9	10.8	6.6
Account balance					
Less than \$5,000	74.9	16.6	7.5	0.9	0.1
\$5,000 to <\$10,000	59.7	22.8	15.4	2.0	0.2
\$10,000 to <\$20,000	52.4	22.1	20.9	4.3	0.4
\$20,000 to <\$30,000	44.0	22.4	25.2	7.6	0.8
\$30,000 to <\$40,000	38.9	22.0	27.5	10.2	1.5
\$40,000 to <\$70,000	32.1	20.2	30.0	13.7	4.0
\$70,000 to <\$100,000	24.9	17.6	31.2	18.0	8.3
\$100,000 to <\$200,000	18.3	14.4	30.4	22.5	14.4
\$200,000 or more	8.9	8.6	23.2	26.1	33.2
All	42.4	18.3	21.9	10.8	6.6
Income¹					
Less than \$35,000	49.1	18.3	20.0	8.1	4.6
\$35,000 to <\$45,000	46.1	18.3	21.1	9.4	5.2
\$45,000 to <\$50,000	44.4	18.3	21.5	10.0	5.7
\$50,000 to <\$55,000	43.6	18.3	21.8	10.3	6.0
\$55,000 to <\$65,000	42.6	18.3	22.0	10.7	6.4
\$65,000 to <\$70,000	41.7	18.4	22.2	11.0	6.7
\$70,000 to <\$80,000	40.9	18.3	22.4	11.4	7.1
\$80,000 to <\$100,000	39.9	18.3	22.6	11.8	7.4
\$100,000 to <\$140,000	38.5	18.2	22.8	12.4	8.1
\$140,000 or more	37.5	18.1	22.9	12.5	9.0
All	42.4	18.3	21.9	10.8	6.6

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FIGURE A.11 CONTINUED

Number of Investments Held in Traditional IRAs in 2007

Number of investments owned by investor age, size of traditional IRA balance, income,¹ or gender; year-end 2007

	Number of investments owned ²				
	One	Two	Three to five	Six to 10	11 or more
Gender					
Female	44.7	19.5	21.7	9.3	4.7
Male	37.4	17.5	22.9	13.0	9.1
Missing gender information	51.3	17.3	19.7	7.8	3.9
All	42.4	18.3	21.9	10.8	6.6

¹Income for each IRA investor is proxied by the 2007 average income for taxpayers living in that investor's zip code.

²The number of investments does not indicate the number of securities owned. For example, a single stock would count as one investment, as would an equity fund holding many securities.

Note: Row percentages may not add to 100 percent because of rounding. The sample is 7.4 million traditional IRA investors aged 25 or older in 2007.

Source: The IRA Investor Database™

FIGURE A.12

Traditional IRA Investment for Traditional IRA Investors with One Investment in 2007

Percentage of traditional IRA investors with one investment by investor age, size of traditional IRA balance, income,¹ or gender; year-end 2007

	Equities or equity funds ²	Hybrid funds ³		Bonds or bond funds ⁴	Money market funds	Other investments ⁵	Memo: percentage of traditional IRA investors holding one investment
		Target date	Non-target date				
Investor age							
25 to 29	22.4	15.9	8.8	0.8	52.2	(*)	60.3
30 to 34	32.3	15.4	8.9	1.0	42.4	(*)	49.3
35 to 39	41.9	12.2	9.5	1.4	35.0	(*)	45.2
40 to 44	46.7	9.8	11.1	1.8	30.5	(*)	43.6
45 to 49	48.7	8.4	13.1	2.5	27.3	(*)	43.2
50 to 54	48.2	7.7	14.8	3.5	25.8	(*)	42.6
55 to 59	47.2	6.9	16.2	4.3	25.3	0.1	41.0
60 to 64	44.8	5.6	16.7	5.4	27.5	0.1	38.3
65 to 69	43.3	4.1	18.1	6.9	27.4	0.1	36.9
70 to 74	42.1	2.3	20.3	9.4	25.5	0.3	37.2
75 or older	40.2	0.9	21.7	16.4	20.2	0.5	45.6
All	44.0	7.8	14.5	4.5	29.1	0.1	42.4
Account balance							
Less than \$5,000	32.5	5.1	8.8	2.6	50.9	0.1	74.9
\$5,000 to <\$10,000	52.4	9.1	14.9	5.0	18.5	0.1	59.7
\$10,000 to <\$20,000	53.0	8.5	17.0	5.2	16.2	0.1	52.4
\$20,000 to <\$30,000	51.9	8.4	17.3	5.6	16.7	0.1	44.0
\$30,000 to <\$40,000	50.4	8.3	18.3	5.6	17.2	0.1	38.9
\$40,000 to <\$70,000	48.0	9.1	18.4	5.8	18.7	0.1	32.1
\$70,000 to <\$100,000	44.4	10.1	18.9	5.5	21.0	0.1	24.9
\$100,000 to <\$200,000	39.4	11.1	19.1	5.5	24.8	0.1	18.3
\$200,000 or more	27.5	11.5	19.4	5.9	35.5	0.2	8.9
All	44.0	7.8	14.5	4.5	29.1	0.1	42.4

Continued on next page

FIGURE A.12 CONTINUED

Traditional IRA Investment for Traditional IRA Investors with One Investment in 2007

Percentage of traditional IRA investors with one investment by investor age, size of traditional IRA balance, income,¹ or gender; year-end 2007

	Equities or equity funds ²	Hybrid funds ³		Bonds or bond funds ⁴	Money market funds	Other investments ⁵	Memo: percentage of traditional IRA investors holding one investment
		Target date	Non-target date				
Income¹							
Less than \$35,000	34.6	9.1	14.3	4.3	37.5	0.1	49.1
\$35,000 to <\$45,000	40.2	8.7	15.8	4.7	30.6	0.1	46.1
\$45,000 to <\$50,000	41.9	8.4	15.7	4.5	29.5	0.1	44.4
\$50,000 to <\$55,000	42.7	8.3	15.6	4.3	29.0	0.1	43.6
\$55,000 to <\$65,000	44.1	7.9	15.0	4.4	28.4	0.1	42.6
\$65,000 to <\$70,000	45.3	7.6	14.8	4.4	27.8	0.1	41.7
\$70,000 to <\$80,000	46.3	7.6	14.4	4.2	27.4	0.1	40.9
\$80,000 to <\$100,000	47.5	7.4	13.6	4.4	26.9	0.1	39.9
\$100,000 to <\$140,000	48.5	7.0	13.2	4.5	26.9	0.1	38.5
\$140,000 or more	50.9	5.4	12.2	5.2	26.3	0.1	37.5
All	44.0	7.8	14.5	4.5	29.1	0.1	42.4
Gender							
Female	45.0	5.8	15.9	5.2	28.0	0.1	44.7
Male	45.0	5.4	13.1	4.6	31.9	0.1	37.4
Missing gender information	39.7	17.3	14.6	2.8	25.6	(*)	51.3
All	44.0	7.8	14.5	4.5	29.1	0.1	42.4

¹Income for each IRA investor is proxied by the 2007 average income for taxpayers living in that investor's zip code.

²Equity funds include equity mutual funds, equity closed-end funds, and equity ETFs.

³Hybrid funds invest in a mix of equities and fixed-income securities. The bulk of target date and lifestyle funds is counted in this category.

⁴Bond funds include bond mutual funds, bond closed-end funds, and bond ETFs.

⁵Other investments include certificates of deposit and unidentifiable assets.

(*) = less than 0.05 percent

Note: Row percentages may not add to 100 percent because of rounding. The sample is 3.1 million traditional IRA investors aged 25 or older and holding one investment in 2007.

Source: The IRA Investor Database™

FIGURE A.13

Investments in Traditional IRAs by Investor Age and Gender in 2007

Percentage of traditional IRA balance by investor age and gender, year-end 2007

Investor age	Equities and equity funds ¹	Hybrid funds ²				Bonds and bond funds ³	Money market funds	Other investments ⁴
		Equity portion		Non-equity portion				
		Target date	Non-target date	Target date	Non-target date			
All traditional IRA investors								
25 to 29	52.2	16.6	4.5	2.2	2.8	2.9	18.7	0.1
30 to 34	61.0	12.7	4.0	2.3	2.5	3.9	13.6	0.2
35 to 39	65.6	8.9	4.1	1.6	2.5	4.7	12.4	0.2
40 to 44	67.5	6.1	4.5	1.5	2.8	5.4	11.9	0.2
45 to 49	66.6	4.3	5.2	1.5	3.2	6.6	12.3	0.2
50 to 54	63.9	3.2	5.7	1.6	3.5	8.7	13.0	0.4
55 to 59	59.5	2.4	5.9	1.7	3.7	12.0	14.3	0.6
60 to 64	54.8	1.7	5.9	1.6	3.7	15.7	15.9	0.8
65 to 69	52.9	1.1	6.3	1.3	3.9	17.7	16.1	0.8
70 to 74	52.3	0.4	7.1	1.1	4.4	18.2	15.7	0.8
75 or older	53.2	0.2	8.2	0.6	5.1	18.4	13.6	0.6
All	57.8	2.4	6.1	1.4	3.8	13.5	14.5	0.6
Female traditional IRA investors								
25 to 29	48.1	17.3	4.8	2.3	3.0	3.0	21.3	0.1
30 to 34	58.0	13.4	4.5	2.5	2.8	4.1	14.4	0.2
35 to 39	64.1	8.9	4.9	1.6	3.0	4.7	12.6	0.2
40 to 44	66.7	5.6	5.5	1.4	3.4	5.6	11.5	0.2
45 to 49	65.5	4.0	6.3	1.3	4.0	7.0	11.7	0.2
50 to 54	62.4	3.1	6.8	1.5	4.2	9.1	12.4	0.4
55 to 59	58.5	2.4	7.0	1.6	4.4	12.3	13.3	0.6
60 to 64	54.7	1.6	7.2	1.6	4.5	14.9	14.7	0.7
65 to 69	52.3	1.1	8.0	1.3	5.0	16.6	14.9	0.7
70 to 74	50.5	0.4	9.2	1.2	5.8	17.6	14.6	0.7
75 or older	49.5	0.2	10.5	0.7	6.6	18.8	13.1	0.6
All	57.3	2.5	7.4	1.4	4.6	12.7	13.5	0.5

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FIGURE A.13 CONTINUED

Investments in Traditional IRAs by Investor Age and Gender in 2007

Percentage of traditional IRA balance by investor age and gender, year-end 2007

Investor age	Equities and equity funds ¹	Hybrid funds ²				Bonds and bond funds ³	Money market funds	Other investments ⁴
		Equity portion		Non-equity portion				
		Target date	Non-target date	Target date	Non-target date			
Male traditional IRA investors								
25 to 29	57.4	13.0	3.8	1.7	2.4	3.2	18.3	0.2
30 to 34	65.6	9.6	3.2	1.8	2.0	4.1	13.4	0.2
35 to 39	68.7	6.9	3.4	1.2	2.1	5.1	12.4	0.2
40 to 44	69.6	4.8	3.8	1.2	2.4	5.7	12.2	0.2
45 to 49	68.6	3.4	4.4	1.1	2.7	6.8	12.7	0.3
50 to 54	65.7	2.5	4.9	1.2	3.1	8.9	13.3	0.4
55 to 59	60.7	1.8	5.2	1.3	3.2	12.6	14.6	0.7
60 to 64	55.3	1.3	5.2	1.3	3.2	16.7	16.2	0.8
65 to 69	53.4	0.9	5.5	1.0	3.5	18.8	16.2	0.9
70 to 74	52.9	0.3	6.3	0.9	4.0	18.9	15.9	0.8
75 or older	54.4	0.2	7.4	0.5	4.6	18.6	13.7	0.6
All	58.4	1.7	5.4	1.1	3.4	14.6	14.8	0.7
Traditional IRA investors with missing gender information								
25 to 29	48.9	21.3	5.1	2.8	3.2	2.4	16.2	0.1
30 to 34	56.4	17.2	4.5	3.2	2.8	3.0	12.7	0.1
35 to 39	61.0	13.7	4.4	2.4	2.8	3.7	11.9	0.1
40 to 44	62.4	10.7	5.0	2.7	3.1	4.2	11.8	0.2
45 to 49	61.6	8.7	5.8	2.9	3.6	5.1	12.1	0.2
50 to 54	59.2	7.1	6.3	3.5	3.9	6.6	13.1	0.2
55 to 59	55.9	5.6	6.6	3.8	4.1	8.7	14.9	0.4
60 to 64	52.1	4.0	6.7	4.0	4.2	11.5	17.1	0.5
65 to 69	51.5	2.5	6.8	2.9	4.3	13.4	18.0	0.6
70 to 74	52.4	0.9	7.3	2.5	4.5	14.4	17.4	0.7
75 or older	54.1	0.5	8.3	1.4	5.2	15.2	14.8	0.5
All	55.9	5.7	6.4	3.1	4.0	9.4	15.0	0.4

¹Equity funds include equity mutual funds, equity closed-end funds, and equity ETFs.

²Hybrid funds invest in a mix of equities and fixed-income securities. The bulk of target date and lifestyle funds is counted in this category.

³Bond funds include bond mutual funds, bond closed-end funds, and bond ETFs.

⁴Other investments include certificates of deposit and unidentifiable assets.

Note: Percentages are dollar-weighted averages. Row percentages may not add to 100 percent because of rounding. The sample is 7.4 million traditional IRA investors aged 25 or older in 2007.

Source: The IRA Investor Database™

FIGURE A.14**Holdings in Traditional IRAs by Investor Age and Gender in 2007**

Percentage of traditional IRA balance by investor age and gender, year-end 2007

Investor age	Holding			
	Equity holdings ¹	Bond holdings ²	Money market holdings ³	Other holdings ⁴
All traditional IRA investors				
25 to 29	73.3	7.1	19.0	0.6
30 to 34	77.7	7.4	13.8	1.0
35 to 39	78.6	8.0	12.6	0.7
40 to 44	78.1	8.9	12.2	0.8
45 to 49	76.1	10.6	12.6	0.7
50 to 54	72.8	12.9	13.4	0.9
55 to 59	67.8	16.5	14.7	1.0
60 to 64	62.4	20.0	16.3	1.3
65 to 69	60.3	22.2	16.5	1.0
70 to 74	59.8	22.7	16.2	1.3
75 or older	61.6	23.3	14.2	0.9
All	66.3	17.8	14.9	1.0
Female traditional IRA investors				
25 to 29	70.2	7.4	21.7	0.7
30 to 34	75.9	8.1	14.7	1.2
35 to 39	77.9	8.5	12.9	0.7
40 to 44	77.8	9.6	11.8	0.8
45 to 49	75.8	11.5	12.2	0.6
50 to 54	72.3	13.9	12.8	0.9
55 to 59	67.9	17.4	13.8	1.0
60 to 64	63.5	20.0	15.2	1.3
65 to 69	61.4	22.1	15.5	1.0
70 to 74	60.1	23.3	15.2	1.4
75 or older	60.2	24.9	13.8	1.0
All	67.2	17.8	14.0	1.0

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FIGURE A.14 CONTINUED

Holdings in Traditional IRAs by Investor Age and Gender in 2007

Percentage of traditional IRA balance by investor age and gender, year-end 2007

Investor age	Holding			
	Equity holdings ¹	Bond holdings ²	Money market holdings ³	Other holdings ⁴
Male traditional IRA investors				
25 to 29	74.2	6.6	18.6	0.6
30 to 34	78.4	7.0	13.6	1.0
35 to 39	79.0	7.8	12.6	0.5
40 to 44	78.2	8.5	12.5	0.8
45 to 49	76.4	10.1	13.0	0.5
50 to 54	73.1	12.5	13.7	0.8
55 to 59	67.7	16.4	15.0	1.0
60 to 64	61.8	20.4	16.6	1.3
65 to 69	59.8	22.6	16.5	1.0
70 to 74	59.5	22.8	16.3	1.3
75 or older	62.0	23.0	14.2	0.8
All	65.5	18.3	15.2	1.0
Traditional IRA investors with missing gender information				
25 to 29	75.3	7.4	16.5	0.8
30 to 34	78.1	7.4	13.0	1.5
35 to 39	79.1	7.8	12.2	0.9
40 to 44	78.1	8.6	12.1	1.2
45 to 49	76.1	10.4	12.5	0.9
50 to 54	72.6	12.4	13.6	1.5
55 to 59	68.1	15.2	15.3	1.4
60 to 64	62.8	17.7	17.6	1.9
65 to 69	60.8	19.5	18.4	1.2
70 to 74	60.6	19.6	17.8	2.0
75 or older	62.9	20.5	15.4	1.3
All	68.0	15.1	15.5	1.5

¹Equity holdings include equity mutual funds, equity closed-end funds, equity ETFs, individual stocks, the equity portion of target date and non-target date hybrid funds, and other equity securities.

²Bond holdings include bond mutual funds, bond closed-end funds, bond ETFs, individual bonds, the bond portion of target date and non-target date hybrid funds, and other fixed-income securities.

³Money market holdings include money market funds and the money market portion of target date and non-target date hybrid funds.

⁴Other holdings include certificates of deposit and unidentifiable assets.

Note: Percentages are dollar-weighted averages. Row percentages may not add to 100 percent because of rounding. The sample is 7.4 million traditional IRA investors aged 25 or older in 2007.

Source: The IRA Investor Database™

FIGURE A.15

Distribution of Holdings in Traditional IRAs Among Female Investors by Investor Age in 2007

Percentage of female traditional IRA investors by percentage of traditional IRA balance invested in the holding indicated, year-end 2007

Investor age	Percentage of account balance invested in equity holdings ¹											
	Zero	1-9%	10-19%	20-29%	30-39%	40-49%	50-59%	60-69%	70-79%	80-89%	90-99%	100%
25 to 29	34.6	0.5	0.6	0.8	1.0	1.4	1.9	8.1	3.8	19.3	11.3	16.6
30 to 34	22.9	0.5	0.7	0.8	1.1	1.5	2.2	8.5	4.9	18.7	14.8	23.3
35 to 39	17.6	0.5	0.7	0.9	1.1	1.5	2.2	8.9	5.2	15.7	15.6	30.2
40 to 44	15.2	0.6	0.7	0.9	1.2	1.5	2.3	10.1	11.4	8.2	14.6	33.3
45 to 49	14.3	0.7	0.8	1.0	1.3	1.6	2.5	11.9	11.1	7.8	13.2	33.7
50 to 54	14.5	0.8	0.9	1.1	1.5	2.0	3.0	17.9	6.4	7.5	12.0	32.4
55 to 59	14.7	1.0	1.1	1.5	1.8	2.4	7.7	14.7	6.3	6.9	11.2	30.6
60 to 64	15.3	1.4	1.5	2.0	2.3	3.3	7.8	15.3	6.1	6.5	10.5	28.2
65 to 69	16.0	1.5	1.7	2.4	2.8	5.6	5.5	15.9	5.8	6.3	9.7	26.9
70 to 74	17.5	1.4	1.9	4.0	2.9	3.6	5.2	17.1	5.7	6.0	9.0	25.6
75 or older	23.4	1.1	1.6	2.9	2.5	2.8	3.9	17.8	4.4	5.0	7.9	26.6
All	16.7	1.0	1.1	1.6	1.8	2.5	4.4	13.9	7.1	8.5	11.9	29.7
Investor age	Percentage of account balance invested in bond holdings ²											
	Zero	1-9%	10-19%	20-29%	30-39%	40-49%	50-59%	60-69%	70-79%	80-89%	90-99%	100%
25 to 29	64.7	21.9	3.4	1.8	6.8	0.3	0.2	0.1	0.1	(*)	0.2	0.5
30 to 34	63.1	20.9	5.2	2.7	6.4	0.5	0.3	0.2	0.1	0.1	0.2	0.6
35 to 39	64.5	9.3	14.3	3.1	6.6	0.5	0.4	0.2	0.1	0.1	0.2	0.7
40 to 44	64.3	8.6	13.4	3.7	7.5	0.7	0.4	0.2	0.1	0.1	0.2	0.9
45 to 49	62.5	7.7	13.1	4.3	8.9	0.8	0.5	0.3	0.2	0.1	0.2	1.3
50 to 54	59.8	7.4	7.9	9.8	10.4	1.2	0.7	0.4	0.3	0.2	0.3	1.7
55 to 59	56.9	7.0	7.5	6.1	15.9	1.9	1.0	0.6	0.4	0.3	0.5	2.0
60 to 64	53.5	6.9	7.4	6.2	16.4	3.1	1.4	1.0	0.7	0.4	0.7	2.4
65 to 69	50.5	6.9	7.2	6.0	14.2	6.4	1.9	1.4	1.0	0.6	0.9	3.0
70 to 74	48.3	6.9	7.4	6.2	16.3	4.0	2.2	1.6	1.2	0.7	1.0	4.1
75 or older	48.2	5.6	6.3	5.0	16.3	3.2	2.1	1.7	1.2	0.8	1.2	8.4
All	57.9	8.5	9.2	5.5	11.8	2.0	1.0	0.7	0.5	0.3	0.5	2.2

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FIGURE A.15 CONTINUED

Distribution of Holdings in Traditional IRAs Among Female Investors by Investor Age in 2007

Percentage of female traditional IRA investors by percentage of traditional IRA balance invested in the holding indicated, year-end 2007

Investor age	Percentage of account balance invested in money market holdings ³											
	Zero	1-9%	10-19%	20-29%	30-39%	40-49%	50-59%	60-69%	70-79%	80-89%	90-99%	100%
25 to 29	32.8	26.1	2.2	1.7	1.3	1.2	0.9	0.7	0.6	0.4	0.4	31.8
30 to 34	37.7	30.6	2.8	1.9	1.4	1.2	1.0	0.7	0.6	0.5	0.4	21.2
35 to 39	41.5	31.4	3.0	2.0	1.4	1.2	1.0	0.7	0.6	0.5	0.5	16.1
40 to 44	42.9	31.9	3.2	2.1	1.5	1.2	1.0	0.8	0.6	0.5	0.6	13.6
45 to 49	43.1	32.6	3.4	2.1	1.6	1.3	1.0	0.8	0.7	0.6	0.7	12.1
50 to 54	42.4	33.4	3.5	2.3	1.6	1.3	1.1	0.8	0.7	0.6	0.7	11.4
55 to 59	40.6	34.7	3.7	2.4	1.8	1.5	1.2	0.9	0.8	0.7	0.8	10.9
60 to 64	36.7	36.2	4.2	2.7	2.0	1.7	1.4	1.1	1.0	0.9	1.0	11.1
65 to 69	34.7	37.3	4.6	3.0	2.2	1.8	1.5	1.2	1.1	0.9	1.1	10.7
70 to 74	34.1	38.5	4.8	3.0	2.2	1.7	1.5	1.2	1.1	0.9	1.0	10.1
75 or older	39.9	37.0	3.8	2.3	1.7	1.4	1.1	0.9	0.8	0.6	0.7	9.8
All	39.7	34.0	3.6	2.4	1.7	1.4	1.2	0.9	0.8	0.7	0.8	12.8

¹Equity holdings include equity mutual funds, equity closed-end funds, equity ETFs, individual stocks, the equity portion of target date and non-target date hybrid funds, and other equity securities.

²Bond holdings include bond mutual funds, bond closed-end funds, bond ETFs, individual bonds, the bond portion of target date and non-target date hybrid funds, and other fixed-income securities.

³Money market holdings include money market funds and the money market portion of target date and non-target date hybrid funds.

(*) = less than 0.05 percent

Note: Row percentages may not add to 100 percent because of rounding. The sample is 2.8 million female traditional IRA investors aged 25 or older in 2007.

Source: The IRA Investor Database™

FIGURE A.16

Distribution of Holdings in Traditional IRAs Among Male Investors by Investor Age in 2007

Percentage of male traditional IRA investors by percentage of traditional IRA balance invested in the holding indicated, year-end 2007

Investor age	Percentage of account balance invested in equity holdings ¹											
	Zero	1-9%	10-19%	20-29%	30-39%	40-49%	50-59%	60-69%	70-79%	80-89%	90-99%	100%
25 to 29	34.2	0.5	0.6	0.8	1.0	1.3	1.8	6.5	3.6	15.9	16.3	17.7
30 to 34	23.3	0.6	0.6	0.8	1.0	1.3	1.9	6.8	4.8	16.7	19.7	22.4
35 to 39	17.8	0.7	0.7	0.9	1.1	1.5	2.1	7.2	5.4	15.1	20.4	27.2
40 to 44	15.1	0.8	0.8	1.0	1.2	1.6	2.3	8.3	10.8	9.3	19.0	29.7
45 to 49	13.7	1.0	0.9	1.1	1.4	1.7	2.6	9.8	10.7	9.0	17.4	30.8
50 to 54	13.2	1.1	1.0	1.3	1.6	2.0	3.1	14.9	7.1	8.7	15.7	30.2
55 to 59	13.2	1.4	1.3	1.7	2.0	2.5	7.1	13.1	7.1	8.1	14.2	28.3
60 to 64	14.4	2.0	1.8	2.4	2.7	3.8	8.2	13.7	6.9	7.2	12.9	24.0
65 to 69	14.8	2.2	2.2	2.9	3.3	6.1	6.9	14.2	6.6	6.9	12.0	21.7
70 to 74	15.2	2.3	2.4	4.3	3.6	4.5	6.7	14.8	6.7	7.0	11.6	20.8
75 or older	18.3	1.7	2.0	3.2	3.1	3.7	5.0	15.3	5.8	6.5	10.9	24.5
All	15.5	1.4	1.3	1.8	2.0	2.8	4.7	12.0	7.4	9.1	15.3	26.6

Investor age	Percentage of account balance invested in bond holdings ²											
	Zero	1-9%	10-19%	20-29%	30-39%	40-49%	50-59%	60-69%	70-79%	80-89%	90-99%	100%
25 to 29	64.7	21.9	3.4	1.8	6.8	0.3	0.2	0.1	0.1	(*)	0.2	0.5
30 to 34	63.1	20.9	5.2	2.7	6.4	0.5	0.3	0.2	0.1	0.1	0.2	0.6
35 to 39	64.5	9.3	14.3	3.1	6.6	0.5	0.4	0.2	0.1	0.1	0.2	0.7
40 to 44	64.3	8.6	13.4	3.7	7.5	0.7	0.4	0.2	0.1	0.1	0.2	0.9
45 to 49	62.5	7.7	13.1	4.3	8.9	0.8	0.5	0.3	0.2	0.1	0.2	1.3
50 to 54	59.8	7.4	7.9	9.8	10.4	1.2	0.7	0.4	0.3	0.2	0.3	1.7
55 to 59	56.9	7.0	7.5	6.1	15.9	1.9	1.0	0.6	0.4	0.3	0.5	2.0
60 to 64	53.5	6.9	7.4	6.2	16.4	3.1	1.4	1.0	0.7	0.4	0.7	2.4
65 to 69	50.5	6.9	7.2	6.0	14.2	6.4	1.9	1.4	1.0	0.6	0.9	3.0
70 to 74	48.3	6.9	7.4	6.2	16.3	4.0	2.2	1.6	1.2	0.7	1.0	4.1
75 or older	48.2	5.6	6.3	5.0	16.3	3.2	2.1	1.7	1.2	0.8	1.2	8.4
All	57.9	8.5	9.2	5.5	11.8	2.0	1.0	0.7	0.5	0.3	0.5	2.2

Continued on next page

FIGURE A.16 CONTINUED

Distribution of Holdings in Traditional IRAs Among Male Investors by Investor Age in 2007

Percentage of male traditional IRA investors by percentage of traditional IRA balance invested in the holding indicated, year-end 2007

Investor age	Percentage of account balance invested in money market holdings ³											
	Zero	1-9%	10-19%	20-29%	30-39%	40-49%	50-59%	60-69%	70-79%	80-89%	90-99%	100%
25 to 29	32.8	26.1	2.2	1.7	1.3	1.2	0.9	0.7	0.6	0.4	0.4	31.8
30 to 34	37.7	30.6	2.8	1.9	1.4	1.2	1.0	0.7	0.6	0.5	0.4	21.2
35 to 39	41.5	31.4	3.0	2.0	1.4	1.2	1.0	0.7	0.6	0.5	0.5	16.1
40 to 44	42.9	31.9	3.2	2.1	1.5	1.2	1.0	0.8	0.6	0.5	0.6	13.6
45 to 49	43.1	32.6	3.4	2.1	1.6	1.3	1.0	0.8	0.7	0.6	0.7	12.1
50 to 54	42.4	33.4	3.5	2.3	1.6	1.3	1.1	0.8	0.7	0.6	0.7	11.4
55 to 59	40.6	34.7	3.7	2.4	1.8	1.5	1.2	0.9	0.8	0.7	0.8	10.9
60 to 64	36.7	36.2	4.2	2.7	2.0	1.7	1.4	1.1	1.0	0.9	1.0	11.1
65 to 69	34.7	37.3	4.6	3.0	2.2	1.8	1.5	1.2	1.1	0.9	1.1	10.7
70 to 74	34.1	38.5	4.8	3.0	2.2	1.7	1.5	1.2	1.1	0.9	1.0	10.1
75 or older	39.9	37.0	3.8	2.3	1.7	1.4	1.1	0.9	0.8	0.6	0.7	9.8
All	39.7	34.0	3.6	2.4	1.7	1.4	1.2	0.9	0.8	0.7	0.8	12.8

¹Equity holdings include equity mutual funds, equity closed-end funds, equity ETFs, individual stocks, the equity portion of target date and non-target date hybrid funds, and other equity securities.

²Bond holdings include bond mutual funds, bond closed-end funds, bond ETFs, individual bonds, the bond portion of target date and non-target date hybrid funds, and other fixed-income securities.

³Money market holdings include money market funds and the money market portion of target date and non-target date hybrid funds.

(*) = less than 0.05 percent

Note: Row percentages may not add to 100 percent because of rounding. The sample is 3.3 million male traditional IRA investors aged 25 or older in 2007.

Source: The IRA Investor Database™

FIGURE A.17

Investments in Traditional IRAs Among Traditional IRA Investors with Target Date Funds by Investor Age in 2007

Among traditional IRA investors owning target date funds,¹ percentage of traditional IRA balance by investor age, year-end 2007

Investor age	Equities and equity funds ²	Hybrid funds ³				Bonds and bond funds ⁴	Money market funds	Other investments ⁵
		Equity portion		Non-equity portion				
		Target date	Non-target date	Target date	Non-target date			
25 to 29	16.9	66.7	1.0	8.8	0.6	0.9	5.1	(*)
30 to 34	22.6	58.3	1.3	10.8	0.8	1.3	4.9	0.1
35 to 39	26.5	54.5	1.5	9.6	0.9	1.6	5.3	0.1
40 to 44	28.9	47.9	1.8	12.1	1.1	2.1	5.9	0.1
45 to 49	30.0	42.6	2.2	14.4	1.4	2.6	6.7	0.1
50 to 54	29.6	36.6	2.7	18.2	1.7	3.5	7.5	0.2
55 to 59	28.0	31.1	3.3	21.4	2.1	4.9	8.8	0.4
60 to 64	25.8	25.5	3.8	25.4	2.4	6.2	10.4	0.6
65 to 69	25.4	22.8	4.3	26.1	2.7	7.6	10.5	0.6
70 to 74	25.5	12.0	4.9	35.4	3.1	8.3	10.2	0.7
75 or older	25.1	11.8	5.4	34.9	3.4	9.7	9.1	0.5
All	27.3	34.1	3.1	20.3	1.9	4.6	8.3	0.3

¹A target date fund typically rebalances its portfolio to become less focused on growth and more focused on income as it approaches and passes the target date of the fund, which is usually included in the fund's name.

²Equity funds include equity mutual funds, equity closed-end funds, and equity ETFs.

³Hybrid funds invest in a mix of equities and fixed-income securities. The bulk of target date and lifestyle funds is counted in this category.

⁴Bond funds include bond mutual funds, bond closed-end funds, and bond ETFs.

⁵Other investments include certificates of deposit and unidentifiable assets.

(*) = less than 0.05 percent

Note: Percentages are dollar-weighted averages. Row percentages may not add to 100 percent because of rounding. The sample is 653,000 traditional IRA investors aged 25 or older who owned target date funds in 2007.

Source: The IRA Investor Database™

FIGURE A.18

Distribution of Target Date Fund Ownership in Traditional IRAs Among Investors with Target Date Funds in 2007

Among traditional IRA investors owning target date funds;¹ percentage of traditional IRA investors by investor age, size of traditional IRA balance, income,² or gender; year-end 2007

	Percentage of account balance invested in target date funds ¹										
	1-9%	10-19%	20-29%	30-39%	40-49%	50-59%	60-69%	70-79%	80-89%	90-99%	100%
Investor age											
25 to 29	2.8	3.4	3.9	3.2	3.2	3.5	2.6	2.7	2.5	24.1	48.0
30 to 34	4.1	5.0	4.8	3.8	3.8	3.9	2.8	2.9	2.7	23.6	42.5
35 to 39	5.4	6.2	5.5	4.1	3.9	3.9	2.9	2.9	2.9	21.9	40.3
40 to 44	6.8	7.0	5.9	4.4	4.1	4.0	2.8	2.9	2.8	20.0	39.4
45 to 49	7.5	7.1	6.1	4.5	4.1	3.9	2.7	2.8	2.8	19.1	39.4
50 to 54	7.9	7.4	6.1	4.5	4.2	4.0	2.9	2.8	2.7	17.9	39.4
55 to 59	8.7	7.6	6.2	4.8	4.4	4.3	2.9	2.8	2.9	17.6	37.8
60 to 64	10.0	8.1	6.4	5.1	4.9	4.1	3.2	3.3	3.3	17.8	33.6
65 to 69	11.0	8.4	6.9	5.6	4.9	4.3	3.2	3.2	3.4	17.8	31.3
70 to 74	11.4	9.4	7.7	5.7	5.4	4.9	3.3	3.2	3.2	18.4	27.5
75 or older	10.2	9.5	7.4	5.9	5.8	5.1	3.1	3.2	2.6	18.2	29.1
All	7.2	6.9	5.8	4.5	4.2	4.0	2.9	2.9	2.9	19.8	38.8
Account balance											
Less than \$5,000	1.8	2.2	2.4	2.0	2.0	2.4	1.6	1.8	2.1	27.8	54.0
\$5,000 to <\$10,000	1.5	2.1	2.8	3.0	4.0	4.7	2.6	2.0	1.9	24.9	50.5
\$10,000 to <\$20,000	2.2	3.9	5.7	4.7	4.1	4.1	3.2	3.1	2.3	21.5	45.2
\$20,000 to <\$30,000	3.2	7.2	6.4	4.8	4.7	4.3	3.1	3.2	3.3	20.5	39.3
\$30,000 to <\$40,000	5.2	8.5	6.7	5.3	4.5	4.2	3.2	3.3	3.5	20.0	35.6
\$40,000 to <\$70,000	8.5	9.1	7.3	5.2	4.7	4.4	3.2	3.4	3.4	17.6	33.2
\$70,000 to <\$100,000	11.7	10.8	7.8	5.4	5.0	4.2	3.2	3.4	3.3	14.8	30.5
\$100,000 to <\$200,000	15.8	11.6	8.2	5.9	5.0	4.3	3.4	3.5	3.6	12.9	25.7
\$200,000 or more	24.9	13.5	8.6	6.2	5.2	4.1	3.3	3.3	3.5	10.1	17.3
All	7.2	6.9	5.8	4.5	4.2	4.0	2.9	2.9	2.9	19.8	38.8

Continued on next page

FIGURE A.18 CONTINUED

Distribution of Target Date Fund Ownership in Traditional IRAs Among Investors with Target Date Funds in 2007

Among traditional IRA investors owning target date funds;¹ percentage of traditional IRA investors by investor age, size of traditional IRA balance, income,² or gender; year-end 2007

	Percentage of account balance invested in target date funds ¹										
	1-9%	10-19%	20-29%	30-39%	40-49%	50-59%	60-69%	70-79%	80-89%	90-99%	100%
Income²											
Less than \$35,000	5.5	5.6	5.0	3.8	3.7	3.8	2.7	2.6	2.7	20.3	44.1
\$35,000 to <\$45,000	5.9	6.1	5.4	4.1	3.9	3.9	2.7	2.7	2.7	19.4	43.0
\$45,000 to <\$50,000	6.5	6.7	5.8	4.3	3.9	3.9	2.8	2.8	2.7	20.2	40.4
\$50,000 to <\$55,000	6.7	6.4	5.7	4.4	4.2	3.9	2.7	2.9	2.8	20.2	39.9
\$55,000 to <\$65,000	7.1	6.8	5.8	4.6	4.2	4.0	2.9	2.9	2.9	20.1	38.6
\$65,000 to <\$70,000	7.6	7.2	5.8	4.7	4.3	4.2	2.9	2.9	2.9	20.4	37.2
\$70,000 to <\$80,000	7.7	7.4	6.1	4.6	4.3	4.1	2.9	3.1	2.9	19.9	37.1
\$80,000 to <\$100,000	8.3	7.5	6.2	4.8	4.4	4.2	3.2	3.0	3.0	19.4	36.1
\$100,000 to <\$140,000	8.8	7.8	6.5	4.8	4.7	4.0	3.1	3.0	3.0	19.4	34.9
\$140,000 or more	9.5	8.2	6.6	5.1	4.6	4.3	3.3	3.2	3.1	19.4	32.8
All	7.2	6.9	5.8	4.5	4.2	4.0	2.9	2.9	2.9	19.8	38.8
Gender											
Female	3.9	4.0	3.9	3.2	3.2	3.1	2.2	2.2	2.0	10.2	62.3
Male	10.2	9.1	7.1	5.2	4.8	4.4	3.1	3.1	3.1	21.4	28.6
Missing gender information	6.6	6.7	5.9	4.6	4.3	4.3	3.2	3.2	3.3	25.1	32.8
All	7.2	6.9	5.8	4.5	4.2	4.0	2.9	2.9	2.9	19.8	38.8

¹A target date fund typically rebalances its portfolio to become less focused on growth and more focused on income as it approaches and passes the target date of the fund, which is usually included in the fund's name.

²Income for each IRA investor is proxied by the 2007 average income for taxpayers living in that investor's zip code.

Note: Row percentages may not add to 100 percent because of rounding. The sample is 653,000 traditional IRA investors aged 25 or older who owned target date funds in 2007.

Source: The IRA Investor Database™

FIGURE A.19

Traditional IRA Investors by Investor Age and Gender in 2008

Distribution of traditional IRA investors aged 25 or older, year-end 2008

Investor age	Traditional IRA investors		Traditional IRA assets	
	Number ¹ Thousands	Share ^{1,2} Percent	Amount ¹ Billions	Share ^{1,2} Percent
25 to 29	213.5	2.7%	\$1.2	0.2%
30 to 34	416.4	5.4	4.8	0.9
35 to 39	637.5	8.2	12.1	2.4
40 to 44	798.2	10.3	22.4	4.4
45 to 49	1,002.2	12.9	39.4	7.7
50 to 54	1,077.6	13.9	56.3	11.0
55 to 59	1,026.0	13.2	71.9	14.1
60 to 64	943.6	12.1	95.6	18.8
65 to 69	704.6	9.1	89.6	17.6
70 to 74	442.0	5.7	61.4	12.1
75 or older	511.4	6.6	54.9	10.8
All	7,772.9	100.0	509.5	100.0
Investor age	Female traditional IRA investors		Traditional IRA assets	
	Number ¹ Thousands	Share ^{1,2} Percent	Amount ¹ Billions	Share ^{1,2} Percent
25 to 29	74.6	2.5%	\$0.4	0.3%
30 to 34	147.1	4.9	1.5	1.1
35 to 39	232.5	7.8	3.8	2.7
40 to 44	303.4	10.2	7.2	5.2
45 to 49	386.3	13.0	12.5	9.1
50 to 54	418.6	14.1	17.6	12.7
55 to 59	402.7	13.5	21.3	15.5
60 to 64	364.1	12.2	24.6	17.9
65 to 69	271.3	9.1	21.3	15.4
70 to 74	171.6	5.8	14.3	10.3
75 or older	206.7	6.9	13.4	9.7
All	2,979.0	100.0	137.9	100.0

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FIGURE A.19 CONTINUED

Traditional IRA Investors by Investor Age and Gender in 2008

Distribution of traditional IRA investors aged 25 or older, year-end 2008

Investor age	Male traditional IRA investors		Traditional IRA assets	
	Number ¹ Thousands	Share ^{1,2} Percent	Amount ¹ Billions	Share ^{1,2} Percent
25 to 29	81.1	2.3%	\$0.5	0.2%
30 to 34	160.7	4.6	2.1	0.7
35 to 39	258.6	7.3	5.6	1.8
40 to 44	339.7	9.6	11.2	3.6
45 to 49	445.4	12.6	21.0	6.7
50 to 54	492.2	14.0	31.4	10.1
55 to 59	473.4	13.4	41.9	13.5
60 to 64	448.6	12.7	60.1	19.3
65 to 69	341.8	9.7	58.7	18.9
70 to 74	220.3	6.3	41.4	13.3
75 or older	259.7	7.4	37.4	12.0
All	3,521.3	100.0	311.3	100.0
Investor age	Traditional IRA investors with missing gender information		Traditional IRA assets	
	Number ¹ Thousands	Share ^{1,2} Percent	Amount ¹ Billions	Share ^{1,2} Percent
25 to 29	57.8	4.5%	\$0.3	0.5%
30 to 34	108.6	8.5	1.2	2.0
35 to 39	146.4	11.5	2.7	4.5
40 to 44	155.2	12.2	4.0	6.6
45 to 49	170.5	13.4	5.9	9.7
50 to 54	166.8	13.1	7.3	12.1
55 to 59	149.9	11.8	8.7	14.4
60 to 64	130.9	10.3	10.8	18.0
65 to 69	91.5	7.2	9.5	15.8
70 to 74	50.1	3.9	5.8	9.5
75 or older	45.0	3.5	4.1	6.8
All	1,272.7	100.0	60.3	100.0

¹Components may not add to the total because of rounding.

²Share is the percentage of the total.

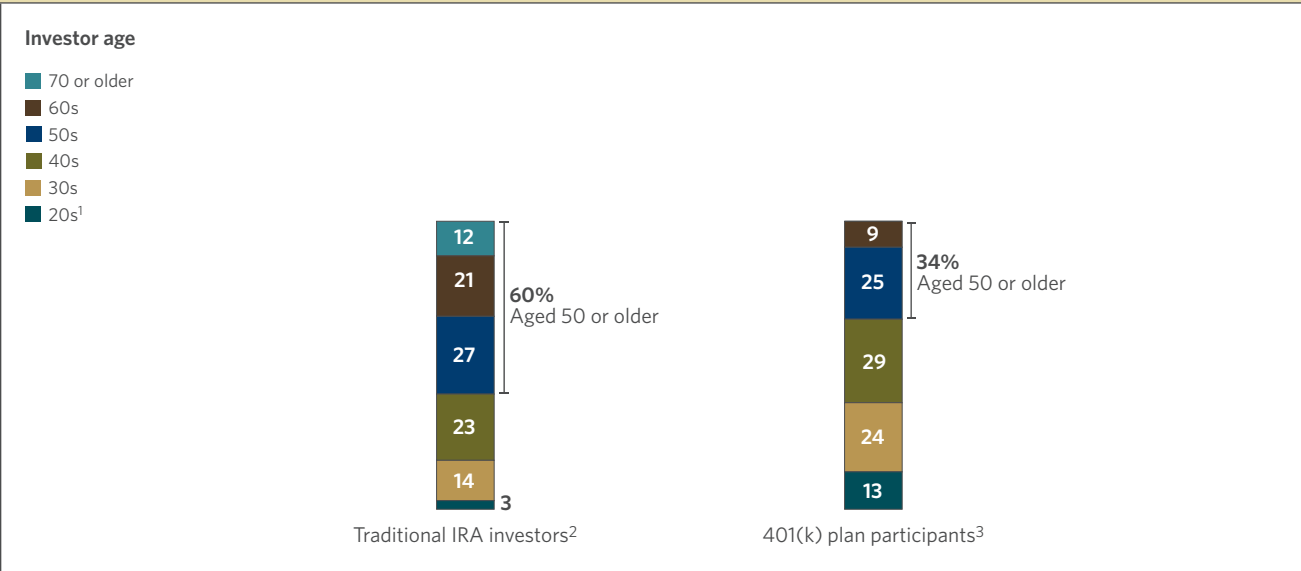
Note: Data are revised.

Source: The IRA Investor Database™

FIGURE A.20

Age Composition of Traditional IRA Investors Compared with the Age of Composition 401(k) Plan Participants in 2008

Percentage of investors, year-end 2008



¹Among the traditional IRA investors, this category is investors aged 25 to 29.

²The sample is 7.8 million traditional IRA investors aged 25 or older in 2008.

³The sample is 24.0 million 401(k) plan participants in 2008. Individuals younger than 20 or older than 69 are a negligible share of active 401(k) plan participants.

Sources: EBR/ICI Participant-Directed Retirement Plan Data Collection Project and The IRA Investor Database™

FIGURE A.21

Traditional IRA Investors by Investor Income and Gender in 2008

Distribution of traditional IRA investors aged 25 or older, year-end 2008

Income ¹	Traditional IRA investors		Traditional IRA assets	
	Number ² Thousands	Share ^{2,3} Percent	Amount ² Billions	Share ^{2,3} Percent
Less than \$35,000	603.0	7.8%	\$25.4	5.0%
\$35,000 to <\$45,000	1,255.0	16.1	63.3	12.4
\$45,000 to <\$50,000	592.1	7.6	32.7	6.4
\$50,000 to <\$55,000	588.1	7.6	33.6	6.6
\$55,000 to <\$65,000	1,084.2	13.9	67.6	13.3
\$65,000 to <\$70,000	476.6	6.1	30.9	6.1
\$70,000 to <\$80,000	727.8	9.4	49.8	9.8
\$80,000 to <\$100,000	964.7	12.4	69.8	13.7
\$100,000 to <\$140,000	729.1	9.4	59.3	11.6
\$140,000 or more	752.4	9.7	77.1	15.1
All	7,772.9	100.0	509.5	100.0

Income ¹	Female traditional IRA investors		Traditional IRA assets	
	Number ² Thousands	Share ^{2,3} Percent	Amount ² Billions	Share ^{2,3} Percent
Less than \$35,000	226.5	7.6%	\$7.2	5.2%
\$35,000 to <\$45,000	477.5	16.0	17.6	12.7
\$45,000 to <\$50,000	226.7	7.6	9.0	6.5
\$50,000 to <\$55,000	225.9	7.6	9.2	6.7
\$55,000 to <\$65,000	417.1	14.0	18.6	13.5
\$65,000 to <\$70,000	182.2	6.1	8.4	6.1
\$70,000 to <\$80,000	279.9	9.4	13.5	9.8
\$80,000 to <\$100,000	368.0	12.4	18.7	13.6
\$100,000 to <\$140,000	277.7	9.3	15.4	11.1
\$140,000 or more	297.4	10.0	20.3	14.7
All	2,979.0	100.0	137.9	100.0

Continued on next page

FIGURE A.21 CONTINUED

Traditional IRA Investors by Investor Income and Gender in 2008

Distribution of traditional IRA investors aged 25 or older, year-end 2008

Income ¹	Male traditional IRA investors		Traditional IRA assets	
	Number ² Thousands	Share ^{2,3} Percent	Amount ² Billions	Share ^{2,3} Percent
Less than \$35,000	275.9	7.8%	\$14.9	4.8%
\$35,000 to <\$45,000	578.4	16.4	37.9	12.2
\$45,000 to <\$50,000	271.3	7.7	19.7	6.3
\$50,000 to <\$55,000	268.3	7.6	20.4	6.5
\$55,000 to <\$65,000	492.1	14.0	41.2	13.2
\$65,000 to <\$70,000	215.3	6.1	18.9	6.1
\$70,000 to <\$80,000	326.7	9.3	30.4	9.8
\$80,000 to <\$100,000	431.3	12.2	42.7	13.7
\$100,000 to <\$140,000	326.3	9.3	36.8	11.8
\$140,000 or more	335.7	9.5	48.4	15.6
All	3,521.3	100.0	311.3	100.0
Income ¹	Traditional IRA investors with missing gender information		Traditional IRA assets	
	Number ² Thousands	Share ^{2,3} Percent	Amount ² Billions	Share ^{2,3} Percent
Less than \$35,000	100.6	7.9%	\$3.4	5.6%
\$35,000 to <\$45,000	199.0	15.6	7.8	13.0
\$45,000 to <\$50,000	94.1	7.4	3.9	6.5
\$50,000 to <\$55,000	93.9	7.4	4.0	6.6
\$55,000 to <\$65,000	174.9	13.7	7.9	13.0
\$65,000 to <\$70,000	79.1	6.2	3.7	6.1
\$70,000 to <\$80,000	121.3	9.5	5.9	9.8
\$80,000 to <\$100,000	165.4	13.0	8.4	13.8
\$100,000 to <\$140,000	125.1	9.8	7.1	11.8
\$140,000 or more	119.3	9.4	8.4	13.8
All	1,272.7	100.0	60.3	100.0

¹Income for each IRA investor is proxied by the 2007 average income for taxpayers living in that investor's zip code.

²Components may not add to the total because of rounding.

³Share is the percentage of the total.

Note: Data are revised.

Source: The IRA Investor Database™

FIGURE A.22

Distribution of Traditional IRA Balances by Investor Age in 2008

Percentage of traditional IRA investors by age, year-end 2008

Investor age	Traditional IRA balance								Memo:	
	<\$5,000	\$5,000 to <\$10,000	\$10,000 to <\$15,000	\$15,000 to <\$25,000	\$25,000 to <\$50,000	\$50,000 to <\$100,000	\$100,000 to <\$200,000	\$200,000 or more	Median	Mean
25 to 29	72.5	14.6	5.5	4.2	2.4	0.6	0.1	(*)	\$2,740	\$5,540
30 to 34	52.4	17.0	8.9	9.0	8.2	3.7	0.7	0.1	4,610	11,590
35 to 39	41.0	15.9	9.5	11.2	12.1	7.4	2.4	0.3	7,420	18,960
40 to 44	33.4	14.4	9.3	11.9	14.4	10.3	5.0	1.3	11,050	28,090
45 to 49	27.7	13.3	9.0	12.0	15.5	12.1	7.2	3.2	14,960	39,290
50 to 54	23.2	12.3	8.8	12.0	16.2	13.3	8.6	5.6	19,180	52,220
55 to 59	19.5	11.4	8.3	11.6	16.5	14.4	9.9	8.5	24,230	70,120
60 to 64	15.8	9.4	7.1	10.4	16.0	15.5	12.3	13.5	34,440	101,290
65 to 69	12.5	8.1	6.4	9.8	15.8	16.6	13.9	17.1	45,200	127,100
70 to 74	10.0	7.4	6.1	9.7	16.2	17.3	14.7	18.6	51,120	138,920
75 or older	10.6	9.4	7.8	12.1	18.4	16.3	12.0	13.5	36,630	107,350
All	25.3	11.9	8.2	11.0	14.9	12.6	8.5	7.6	18,710	65,550

(*) = less than 0.05 percent

Note: Row percentages may not add to 100 percent because of rounding. The sample is 7.8 million traditional IRA investors aged 25 or older in 2008.

Source: The IRA Investor Database™

FIGURE A.23

Median Traditional IRA Balances in 2008

Median traditional IRA balance by investor age, income,* and gender; year-end 2008

Income*	Age of traditional IRA investor											All
	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69	70 to 74	75 or older	
All traditional IRA investors												
Less than \$35,000	\$2,060	\$2,760	\$3,590	\$4,910	\$7,500	\$10,860	\$15,950	\$23,980	\$31,370	\$35,600	\$26,980	\$11,080
\$35,000 to <\$45,000	2,380	3,500	4,760	7,150	10,230	14,130	19,300	28,850	37,240	40,550	29,910	14,540
\$45,000 to <\$50,000	2,570	3,930	5,670	8,620	11,940	15,900	20,750	30,320	41,310	44,900	32,430	16,000
\$50,000 to <\$55,000	2,630	4,250	6,300	9,160	12,760	17,240	22,320	32,210	42,620	47,490	34,390	16,770
\$55,000 to <\$65,000	2,760	4,600	7,030	10,350	14,120	18,400	23,830	34,840	46,800	52,070	36,350	18,340
\$65,000 to <\$70,000	2,890	5,050	7,980	11,720	15,410	20,010	24,960	35,860	47,710	54,490	36,910	19,410
\$70,000 to <\$80,000	3,000	5,340	8,530	12,650	16,980	21,310	26,580	37,830	50,110	56,970	38,770	20,360
\$80,000 to <\$100,000	3,150	5,960	9,660	13,910	18,770	23,220	28,480	38,990	52,810	61,340	41,560	21,880
\$100,000 to <\$140,000	3,340	6,670	11,010	15,760	21,220	26,210	31,380	42,940	57,210	66,020	45,710	24,180
\$140,000 or more	3,920	7,900	13,300	19,290	25,150	30,940	36,500	47,460	60,670	73,330	50,820	29,280
All	2,740	4,610	7,420	11,050	14,960	19,180	24,230	34,440	45,200	51,120	36,630	18,710
Female traditional IRA investors												
Less than \$35,000	\$2,060	\$2,770	\$3,450	\$4,610	\$6,600	\$9,440	\$13,430	\$18,640	\$23,990	\$27,080	\$22,110	\$9,820
\$35,000 to <\$45,000	2,290	3,410	4,470	6,550	9,050	12,280	16,080	21,900	27,320	30,200	23,410	12,460
\$45,000 to <\$50,000	2,500	3,740	5,280	7,840	10,580	13,700	17,660	23,590	30,180	32,580	24,760	13,770
\$50,000 to <\$55,000	2,510	4,010	5,620	8,210	11,220	14,740	18,430	24,920	31,650	34,970	26,000	14,350
\$55,000 to <\$65,000	2,640	4,320	6,390	9,490	12,400	15,890	20,240	26,850	34,320	37,530	27,420	15,720
\$65,000 to <\$70,000	2,750	4,710	7,020	10,310	13,300	17,020	20,480	27,760	35,590	38,310	27,730	16,410
\$70,000 to <\$80,000	2,800	4,980	7,730	11,260	14,740	18,000	21,810	29,060	36,690	40,120	28,700	17,290
\$80,000 to <\$100,000	2,950	5,450	8,600	12,340	16,380	19,480	23,160	30,210	38,830	43,180	29,810	18,510
\$100,000 to <\$140,000	3,130	5,940	9,610	13,560	17,910	22,000	25,010	32,620	39,800	45,280	31,800	20,100
\$140,000 or more	3,530	7,270	12,020	17,160	21,930	26,450	30,140	36,440	44,340	48,050	34,360	24,660
All	2,620	4,350	6,710	9,960	13,100	16,460	20,140	26,550	33,420	36,720	27,410	16,000
Male traditional IRA investors												
Less than \$35,000	\$1,970	\$2,620	\$3,560	\$5,010	\$8,270	\$12,760	\$19,340	\$30,890	\$40,420	\$45,610	\$33,060	\$13,630
\$35,000 to <\$45,000	2,320	3,410	4,810	7,540	11,640	16,620	23,800	38,110	50,410	53,580	37,530	18,440
\$45,000 to <\$50,000	2,490	3,890	5,810	9,470	13,720	19,160	25,720	40,040	56,050	62,770	42,690	20,530
\$50,000 to <\$55,000	2,580	4,260	6,720	10,330	14,810	20,820	27,970	42,870	59,110	65,460	45,520	21,780
\$55,000 to <\$65,000	2,720	4,640	7,560	11,600	16,790	22,480	29,600	47,090	65,190	72,920	48,470	24,010
\$65,000 to <\$70,000	2,900	5,110	8,740	13,840	18,630	24,270	32,250	48,960	66,940	77,650	49,940	25,750
\$70,000 to <\$80,000	3,030	5,500	9,490	14,870	20,700	26,360	34,080	52,020	72,700	82,940	53,750	27,350
\$80,000 to <\$100,000	3,150	6,470	11,150	16,660	23,040	29,210	36,510	54,410	77,420	90,660	58,360	29,790
\$100,000 to <\$140,000	3,400	7,510	12,930	19,520	27,000	33,440	41,400	59,510	86,490	101,240	66,960	33,650
\$140,000 or more	4,220	9,140	16,120	23,710	31,950	39,170	47,440	67,570	91,090	124,590	79,130	40,670
All	2,690	4,620	8,010	12,540	17,800	23,350	30,520	46,360	62,840	72,210	49,610	24,530

Continued on next page

FIGURE A.23 CONTINUED

Median Traditional IRA Balances in 2008

Median traditional IRA balance by investor age, income,* and gender; year-end 2008

Income*	Age of traditional IRA investor											All
	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69	70 to 74	75 or older	
Traditional IRA investors with missing gender information												
Less than \$35,000	\$2,230	\$2,960	\$3,900	\$5,380	\$7,930	\$10,220	\$15,130	\$22,570	\$29,380	\$34,230	\$25,360	\$8,860
\$35,000 to <\$45,000	2,590	3,810	5,160	7,500	9,860	13,100	17,320	25,920	34,430	37,620	28,880	11,430
\$45,000 to <\$50,000	2,790	4,260	6,140	8,500	11,360	14,170	17,820	26,720	37,740	40,120	27,840	12,220
\$50,000 to <\$55,000	2,890	4,640	6,990	9,030	12,050	15,470	19,470	28,320	36,000	40,870	32,210	12,720
\$55,000 to <\$65,000	2,980	4,940	7,380	9,690	12,870	15,560	20,310	29,290	40,210	45,420	32,670	13,430
\$65,000 to <\$70,000	3,060	5,380	8,490	11,030	13,550	17,920	20,650	29,500	40,770	46,920	31,740	14,270
\$70,000 to <\$80,000	3,190	5,610	8,600	11,770	14,630	17,970	22,100	31,450	42,040	48,540	35,110	14,670
\$80,000 to <\$100,000	3,400	6,050	9,580	12,810	16,310	19,520	23,960	31,720	44,820	51,570	36,580	15,550
\$100,000 to <\$140,000	3,520	6,830	10,690	14,320	17,950	21,810	25,580	35,850	48,130	56,180	41,660	17,370
\$140,000 or more	3,910	7,240	11,870	16,290	20,670	25,320	29,560	38,120	52,080	58,060	44,230	20,260
All	2,960	4,990	7,810	10,590	13,540	16,590	20,660	29,330	39,200	44,550	33,240	13,850

*Income for each IRA investor is proxied by the 2007 average income for taxpayers living in that investor's zip code.

Note: The sample is 7.8 million traditional IRA investors aged 25 or older in 2008.

Source: The IRA Investor Database™

FIGURE A.24

Average Traditional IRA Balances in 2008

Average traditional IRA balance by investor age, income,* and gender; year-end 2008

Income*	Age of traditional IRA investor											All
	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69	70 to 74	75 or older	
All traditional IRA investors												
Less than \$35,000	\$3,780	\$6,760	\$10,310	\$15,230	\$21,650	\$31,480	\$46,260	\$67,810	\$80,820	\$88,480	\$69,180	\$42,190
\$35,000 to <\$45,000	4,460	8,350	12,540	19,020	26,940	37,830	53,590	79,020	94,980	99,750	78,200	50,410
\$45,000 to <\$50,000	4,870	9,370	14,540	21,620	30,790	41,960	58,980	85,930	107,310	112,540	87,560	55,170
\$50,000 to <\$55,000	4,960	10,230	15,890	22,960	32,330	44,430	62,040	90,290	112,690	117,850	90,820	57,040
\$55,000 to <\$65,000	5,440	11,130	17,300	25,000	35,370	48,320	66,970	98,480	122,920	133,010	98,140	62,390
\$65,000 to <\$70,000	5,600	11,860	18,800	27,670	37,990	51,520	70,710	103,210	126,800	140,640	102,390	64,920
\$70,000 to <\$80,000	6,060	12,790	20,210	29,520	41,800	55,510	75,160	109,760	137,480	147,580	108,930	68,460
\$80,000 to <\$100,000	6,440	13,930	22,480	32,620	45,390	59,650	79,400	115,010	146,990	159,190	117,560	72,370
\$100,000 to <\$140,000	7,020	15,280	24,930	36,610	51,750	67,970	89,310	128,750	168,740	182,750	138,740	81,330
\$140,000 or more	8,690	18,130	30,470	44,090	62,410	82,090	105,470	150,030	200,860	233,450	173,760	102,440
All	5,540	11,590	18,960	28,090	39,290	52,220	70,120	101,290	127,100	138,920	107,350	65,550
Female traditional IRA investors												
Less than \$35,000	\$3,670	\$6,200	\$9,020	\$13,150	\$18,490	\$26,570	\$36,420	\$47,930	\$55,370	\$59,940	\$47,980	\$31,850
\$35,000 to <\$45,000	4,120	7,580	10,780	16,500	22,660	31,410	41,610	55,110	61,850	64,740	51,340	36,810
\$45,000 to <\$50,000	4,390	8,340	12,450	19,130	26,150	34,170	45,840	58,820	67,860	71,160	55,290	39,750
\$50,000 to <\$55,000	4,420	9,240	13,510	19,470	26,940	35,760	47,340	60,920	71,100	75,020	57,520	40,830
\$55,000 to <\$65,000	5,120	9,770	15,110	21,610	29,470	39,670	51,110	66,580	77,550	80,310	61,570	44,570
\$65,000 to <\$70,000	5,040	10,140	15,920	23,310	30,940	41,950	52,970	68,800	79,000	84,130	64,220	46,040
\$70,000 to <\$80,000	5,560	11,130	17,500	24,750	34,690	43,840	55,980	72,940	84,270	88,200	65,300	48,240
\$80,000 to <\$100,000	5,790	12,190	18,790	27,190	37,420	47,060	59,200	75,420	88,710	94,260	71,300	50,940
\$100,000 to <\$140,000	6,830	13,200	20,910	30,290	41,590	52,780	64,960	81,120	95,480	104,030	77,300	55,340
\$140,000 or more	7,640	16,120	25,950	36,720	50,140	64,490	78,120	94,430	113,190	119,840	94,770	68,220
All	5,110	10,250	16,210	23,810	32,400	41,960	52,970	67,630	78,450	83,150	65,010	46,300
Male traditional IRA investors												
Less than \$35,000	\$3,810	\$7,180	\$11,180	\$17,000	\$24,540	\$36,880	\$56,320	\$85,870	\$103,570	\$113,060	\$88,100	\$53,890
\$35,000 to <\$45,000	4,600	9,010	13,980	21,360	31,020	44,510	66,110	100,920	123,730	129,150	101,210	65,450
\$45,000 to <\$50,000	5,160	10,210	16,140	24,510	35,980	50,490	72,690	111,480	141,680	148,350	115,520	72,720
\$50,000 to <\$55,000	5,290	11,100	17,940	26,650	38,070	53,460	77,470	117,860	150,520	157,180	119,990	75,910
\$55,000 to <\$65,000	5,730	12,450	19,600	28,760	41,840	58,450	84,110	129,910	165,450	178,760	129,500	83,690
\$65,000 to <\$70,000	6,200	13,490	21,490	32,740	45,720	62,470	90,100	137,320	170,880	191,260	134,970	87,750
\$70,000 to <\$80,000	6,500	14,740	23,320	34,970	50,450	68,360	95,900	146,100	187,540	200,030	147,100	93,160
\$80,000 to <\$100,000	7,100	16,020	26,630	39,410	54,940	73,700	101,010	154,580	200,750	217,010	157,260	99,040
\$100,000 to <\$140,000	7,510	17,810	29,720	44,310	63,740	85,130	114,880	174,320	236,460	250,310	190,550	112,810
\$140,000 or more	10,400	21,570	37,230	54,080	78,070	103,120	135,840	206,750	286,440	336,770	242,040	144,290
All	5,920	12,960	21,790	32,960	47,150	63,800	88,550	133,970	171,840	187,860	143,970	88,400

Continued on next page

FIGURE A.24 CONTINUED

Average Traditional IRA Balances in 2008

Average traditional IRA balance by investor age, income,* and gender; year-end 2008

Income*	Age of traditional IRA investor											All
	25 to 29	30 to 34	35 to 39	40 to 44	45 to 49	50 to 54	55 to 59	60 to 64	65 to 69	70 to 74	75 or older	
Traditional IRA investors with missing gender information												
Less than \$35,000	\$3,890	\$6,840	\$10,680	\$15,090	\$21,020	\$28,070	\$41,530	\$60,650	\$69,550	\$79,130	\$61,220	\$33,390
\$35,000 to <\$45,000	4,690	8,380	12,640	18,600	25,850	34,250	46,320	68,410	83,130	87,410	70,000	39,360
\$45,000 to <\$50,000	5,080	9,520	15,050	19,880	27,640	36,340	50,850	72,090	92,320	95,570	75,840	41,690
\$50,000 to <\$55,000	5,200	10,310	16,090	21,540	29,500	39,220	52,560	75,390	93,190	91,240	76,100	42,140
\$55,000 to <\$65,000	5,460	11,000	16,760	23,410	31,770	39,860	55,800	79,740	98,220	110,820	83,250	44,980
\$65,000 to <\$70,000	5,490	11,870	18,650	25,370	33,670	43,350	56,050	82,850	103,780	111,790	86,780	46,250
\$70,000 to <\$80,000	6,100	12,290	19,160	27,050	35,770	46,830	60,700	90,850	110,220	120,420	88,210	48,570
\$80,000 to <\$100,000	6,420	13,330	21,270	28,970	38,970	49,510	64,970	90,890	120,420	125,630	98,300	50,500
\$100,000 to <\$140,000	6,660	14,640	23,230	32,780	43,350	55,230	72,730	104,100	136,670	155,800	118,430	56,930
\$140,000 or more	7,780	16,000	26,360	37,680	49,910	65,410	84,410	118,690	163,710	194,530	142,800	69,980
All	5,580	11,380	18,340	25,800	34,330	43,770	57,980	82,870	104,290	114,850	90,530	47,390

*Income for each IRA investor is proxied by the 2007 average income for taxpayers living in that investor's zip code.

Note: The sample is 7.8 million traditional IRA investors aged 25 or older in 2008.

Source: The IRA Investor Database™

FIGURE A.25

Number of Investments Held in Traditional IRAs in 2008

Number of investments owned by investor age, size of traditional IRA balance, income,¹ or gender; year-end 2008

	Number of investments owned ²				
	One	Two	Three to five	Six to 10	11 or more
Investor age					
25 to 29	57.1	25.7	12.5	4.0	0.7
30 to 34	48.9	23.1	18.3	7.7	2.0
35 to 39	45.0	21.4	20.9	9.5	3.2
40 to 44	43.5	20.4	21.7	10.1	4.3
45 to 49	43.1	19.9	21.5	10.2	5.3
50 to 54	42.6	19.6	21.4	10.2	6.2
55 to 59	41.5	19.2	21.2	10.4	7.7
60 to 64	38.9	18.6	21.2	11.1	10.1
65 to 69	37.3	18.1	21.4	11.8	11.4
70 to 74	37.4	17.7	21.8	11.9	11.1
75 or older	45.4	17.7	19.9	9.5	7.5
All	42.5	19.7	20.9	10.2	6.8
Account balance					
Less than \$5,000	67.8	22.2	8.7	1.1	0.1
\$5,000 to <\$10,000	54.9	22.9	18.4	3.4	0.4
\$10,000 to <\$20,000	46.3	22.6	23.3	6.9	0.9
\$20,000 to <\$30,000	38.6	22.0	26.6	10.7	2.1
\$30,000 to <\$40,000	33.7	20.7	28.1	13.2	4.3
\$40,000 to <\$70,000	27.9	18.5	29.1	16.2	8.4
\$70,000 to <\$100,000	22.1	16.0	28.9	19.6	13.4
\$100,000 to <\$200,000	17.2	13.6	27.3	22.1	19.9
\$200,000 or more	9.9	8.9	22.2	23.9	35.1
All	42.5	19.7	20.9	10.2	6.8

Continued on next page

FIGURE A.25 CONTINUED

Number of Investments Held in Traditional IRAs in 2008

Number of investments owned by investor age, size of traditional IRA balance, income,¹ or gender; year-end 2008

	Number of investments owned ²				
	One	Two	Three to five	Six to 10	11 or more
Income¹					
Less than \$35,000	48.8	21.4	18.0	7.3	4.6
\$35,000 to <\$45,000	46.1	20.4	19.6	8.6	5.3
\$45,000 to <\$50,000	44.5	20.1	20.2	9.3	5.9
\$50,000 to <\$55,000	43.9	19.8	20.6	9.6	6.1
\$55,000 to <\$65,000	42.8	19.6	20.9	10.1	6.6
\$65,000 to <\$70,000	41.8	19.5	21.3	10.5	6.9
\$70,000 to <\$80,000	41.0	19.3	21.6	10.8	7.2
\$80,000 to <\$100,000	40.0	19.2	21.9	11.3	7.7
\$100,000 to <\$140,000	38.6	18.9	22.2	11.9	8.4
\$140,000 or more	37.3	18.7	22.5	12.2	9.3
All	42.5	19.7	20.9	10.2	6.8
Gender					
Female	44.4	21.3	20.5	8.8	5.0
Male	37.2	19.3	21.9	12.3	9.3
Missing gender information	52.8	16.9	18.8	7.5	4.0
All	42.5	19.7	20.9	10.2	6.8

¹Income for each IRA investor is proxied by the 2007 average income for taxpayers living in that investor's zip code.

²The number of investments does not indicate the number of securities owned. For example, a single stock would count as one investment as would an equity fund holding many securities.

Note: Row percentages may not add to 100 percent because of rounding. The sample is 7.8 million traditional IRA investors aged 25 or older in 2008.

Source: The IRA Investor Database™

FIGURE A.26

Traditional IRA Investment for Traditional IRA Investors with One Investment in 2008

Percentage of traditional IRA investors with one investment by investor age, size of traditional IRA balance, income,¹ or gender; year-end 2008

	Equities or equity funds ²	Hybrid funds ³		Bonds or bond funds ⁴	Money market funds	Other investments ⁵	Memo: percentage of traditional IRA investors holding one investment
		Target date	Non-target date				
Investor age							
25 to 29	17.0	15.5	7.8	0.8	58.8	0.2	57.1
30 to 34	25.6	15.9	8.2	1.1	49.0	0.2	48.9
35 to 39	35.3	13.2	8.6	1.4	41.3	0.1	45.0
40 to 44	41.0	10.7	10.0	1.9	36.3	0.1	43.5
45 to 49	43.5	9.2	11.9	2.6	32.8	0.1	43.1
50 to 54	43.2	8.3	13.6	3.5	31.4	0.1	42.6
55 to 59	42.2	7.4	14.8	4.5	31.0	0.1	41.5
60 to 64	39.1	5.9	14.9	5.6	34.4	0.1	38.9
65 to 69	38.2	4.4	15.9	7.0	34.4	0.2	37.3
70 to 74	37.1	2.7	18.0	9.4	32.4	0.3	37.4
75 or older	37.1	1.2	20.4	16.1	24.8	0.5	45.4
All	38.5	8.3	13.2	4.6	35.1	0.2	42.5
Account balance							
Less than \$5,000	35.0	6.2	8.8	2.4	47.4	0.2	67.8
\$5,000 to <\$10,000	49.7	10.2	14.3	4.8	20.9	0.1	54.9
\$10,000 to <\$20,000	46.8	9.4	16.7	5.5	21.5	0.1	46.3
\$20,000 to <\$30,000	42.5	9.4	17.4	6.3	24.3	0.1	38.6
\$30,000 to <\$40,000	39.0	9.6	17.2	6.8	27.3	0.1	33.7
\$40,000 to <\$70,000	33.4	10.2	17.4	7.3	31.6	0.2	27.9
\$70,000 to <\$100,000	26.7	10.8	16.9	7.6	37.9	0.2	22.1
\$100,000 to <\$200,000	18.9	10.4	15.9	8.3	46.4	0.2	17.2
\$200,000 or more	10.5	8.3	13.4	9.2	58.4	0.2	9.9
All	38.5	8.3	13.2	4.6	35.1	0.2	42.5

Continued on next page

FIGURE A.26 CONTINUED

Traditional IRA Investment for Traditional IRA Investors with One Investment in 2008

Percentage of traditional IRA investors with one investment by investor age, size of traditional IRA balance, income,¹ or gender; year-end 2008

	Equities or equity funds ²	Hybrid funds ³		Bonds or bond funds ⁴	Money market funds	Other investments ⁵	Memo: percentage of traditional IRA investors holding one investment
		Target date	Non-target date				
Income¹							
Less than \$35,000	29.4	9.1	12.5	4.2	44.5	0.3	48.8
\$35,000 to <\$45,000	34.8	9.1	14.2	4.7	36.9	0.2	46.1
\$45,000 to <\$50,000	36.5	8.9	14.2	4.6	35.7	0.2	44.5
\$50,000 to <\$55,000	37.2	8.8	14.1	4.5	35.2	0.2	43.9
\$55,000 to <\$65,000	38.7	8.5	13.6	4.6	34.5	0.1	42.8
\$65,000 to <\$70,000	39.8	8.3	13.5	4.6	33.8	0.1	41.8
\$70,000 to <\$80,000	40.8	8.3	13.1	4.5	33.3	0.1	41.0
\$80,000 to <\$100,000	42.1	8.1	12.5	4.6	32.5	0.1	40.0
\$100,000 to <\$140,000	43.1	7.6	12.1	4.6	32.4	0.1	38.6
\$140,000 or more	45.9	6.1	11.4	5.3	31.3	0.1	37.3
All	38.5	8.3	13.2	4.6	35.1	0.2	42.5
Gender							
Female	39.8	6.2	14.6	5.3	33.9	0.2	44.4
Male	39.6	5.6	11.9	4.7	38.1	0.2	37.2
Missing gender information	33.9	18.1	13.1	3.2	31.7	(*)	52.8
All	38.5	8.3	13.2	4.6	35.1	0.2	42.5

¹Income for each IRA investor is proxied by the 2007 average income for taxpayers living in that investor's zip code.

²Equity funds include equity mutual funds, equity closed-end funds, and equity ETFs.

³Hybrid funds invest in a mix of equities and fixed-income securities. The bulk of target date and lifestyle funds is counted in this category.

⁴Bond funds include bond mutual funds, bond closed-end funds, and bond ETFs.

⁵Other investments include certificates of deposit and unidentifiable assets.

(*) = less than 0.05 percent

Note: Row percentages may not add to 100 percent because of rounding. The sample is 3.3 million traditional IRA investors aged 25 or older and holding one investment in 2008.

Source: The IRA Investor Database™

FIGURE A.27

Investments in Traditional IRAs by Investor Age and Gender in 2008

Percentage of traditional IRA balance by investor age and gender, year-end 2008

Investor age	Equities and equity funds ¹	Hybrid funds ²				Bonds and bond funds ³	Money market funds	Other investments ⁴
		Equity portion		Non-equity portion				
		Target date	Non-target date	Target date	Non-target date			
All traditional IRA investors								
25 to 29	36.9	14.7	3.7	2.3	2.7	3.9	30.8	5.0
30 to 34	48.1	12.6	3.5	2.8	2.6	5.4	23.3	1.7
35 to 39	53.8	9.2	3.6	2.0	2.7	6.5	21.2	1.0
40 to 44	55.9	6.4	4.0	1.9	3.0	7.4	20.5	0.9
45 to 49	54.9	4.7	4.6	1.7	3.4	9.0	20.8	1.0
50 to 54	51.6	3.4	5.0	1.8	3.7	11.5	21.7	1.3
55 to 59	46.5	2.5	5.0	1.8	3.8	15.1	23.1	2.2
60 to 64	41.3	1.7	4.8	1.7	3.6	19.4	24.5	3.0
65 to 69	39.2	1.1	5.0	1.4	3.8	21.9	24.5	3.2
70 to 74	38.4	0.5	5.7	1.2	4.3	23.2	23.8	2.8
75 or older	39.5	0.2	7.0	0.8	5.2	24.1	21.1	2.1
All	44.3	2.3	5.1	1.5	3.8	17.5	23.0	2.3
Female traditional IRA investors								
25 to 29	31.8	14.7	3.8	2.3	2.8	3.6	33.6	7.5
30 to 34	44.1	13.3	3.9	2.9	2.9	5.3	25.1	2.4
35 to 39	51.8	9.4	4.2	2.0	3.2	6.3	21.8	1.2
40 to 44	54.7	6.0	4.8	1.8	3.6	7.7	20.4	1.0
45 to 49	53.4	4.4	5.6	1.6	4.2	9.3	20.4	1.1
50 to 54	49.7	3.3	5.9	1.8	4.5	12.0	21.3	1.6
55 to 59	45.1	2.5	5.9	1.8	4.4	15.5	22.4	2.3
60 to 64	40.6	1.7	5.9	1.7	4.4	18.7	23.9	3.1
65 to 69	38.6	1.1	6.4	1.4	4.8	20.9	23.5	3.2
70 to 74	36.8	0.5	7.5	1.3	5.6	22.3	23.1	2.8
75 or older	37.1	0.2	9.0	0.8	6.7	24.1	20.1	2.0
All	43.6	2.5	6.3	1.6	4.7	16.6	22.3	2.3

Continued on next page

FIGURE A.27 CONTINUED

Investments in Traditional IRAs by Investor Age and Gender in 2008

Percentage of traditional IRA balance by investor age and gender, year-end 2008

Investor age	Equities and equity funds ¹	Hybrid funds ²				Bonds and bond funds ³	Money market funds	Other investments ⁴
		Equity portion		Non-equity portion				
		Target date	Non-target date	Target date	Non-target date			
Male traditional IRA investors								
25 to 29	41.6	11.2	3.0	1.8	2.2	4.1	29.9	6.3
30 to 34	53.1	9.5	2.9	2.1	2.2	5.6	22.5	2.1
35 to 39	57.2	7.1	3.0	1.5	2.2	7.1	20.7	1.2
40 to 44	58.5	5.1	3.3	1.5	2.5	7.6	20.5	1.0
45 to 49	57.1	3.7	3.8	1.4	2.9	9.2	20.8	1.1
50 to 54	53.8	2.6	4.3	1.4	3.2	11.6	21.6	1.4
55 to 59	48.1	1.9	4.4	1.4	3.3	15.5	23.1	2.3
60 to 64	42.2	1.3	4.2	1.3	3.2	20.4	24.3	3.2
65 to 69	39.8	0.8	4.4	1.0	3.3	23.1	24.2	3.3
70 to 74	38.9	0.4	5.1	1.0	3.8	24.2	23.7	2.9
75 or older	40.3	0.2	6.3	0.6	4.7	24.5	21.2	2.2
All	45.0	1.6	4.6	1.2	3.4	18.8	22.9	2.5
Traditional IRA investors with missing gender information								
25 to 29	35.8	20.1	4.5	3.2	3.3	3.9	29.0	0.3
30 to 34	44.4	17.1	4.0	3.8	3.0	5.0	22.4	0.3
35 to 39	49.5	13.5	3.9	2.9	3.0	5.7	21.2	0.3
40 to 44	51.0	10.7	4.4	3.1	3.3	6.5	20.7	0.3
45 to 49	50.1	8.7	5.1	3.2	3.8	7.4	21.4	0.4
50 to 54	46.5	7.1	5.5	3.9	4.1	9.6	22.7	0.6
55 to 59	42.4	5.4	5.6	3.9	4.2	12.2	25.2	1.2
60 to 64	38.1	3.9	5.4	3.9	4.1	15.1	27.7	1.7
65 to 69	37.2	2.6	5.7	3.2	4.2	16.9	28.1	2.1
70 to 74	38.1	1.1	6.1	2.8	4.6	18.3	26.9	2.0
75 or older	40.4	0.5	7.1	1.6	5.3	20.3	23.1	1.7
All	42.4	5.5	5.5	3.4	4.1	13.0	25.0	1.3

¹Equity funds include equity mutual funds, equity closed-end funds, and equity ETFs.

²Hybrid funds invest in a mix of equities and fixed-income securities. The bulk of target date and lifestyle funds is counted in this category.

³Bond funds include bond mutual funds, bond closed-end funds, and bond ETFs.

⁴Other investments include certificates of deposit and unidentifiable assets.

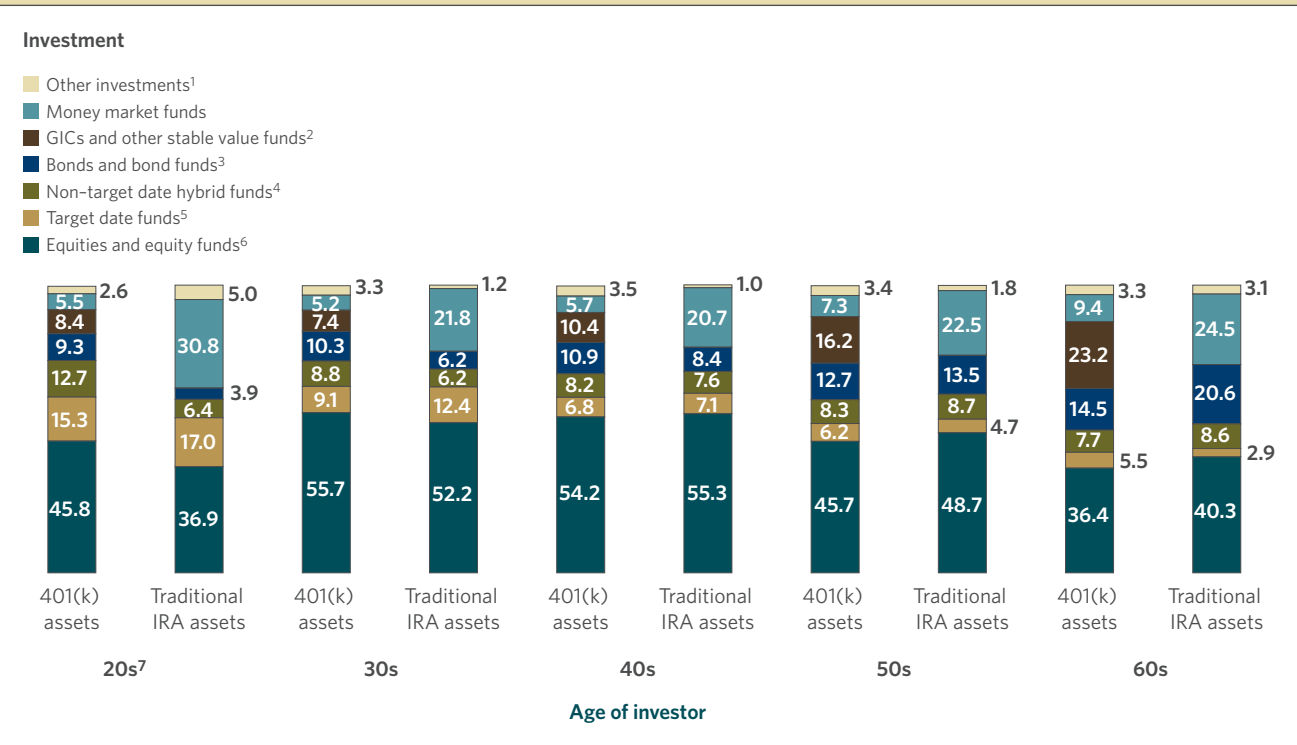
Note: Percentages are dollar-weighted averages. Row percentages may not add to 100 percent because of rounding. The sample is 7.8 million traditional IRA investors aged 25 or older in 2008.

Source: The IRA Investor Database™

FIGURE A.28

Equities and Equity Funds Were the Largest Component of Both Traditional IRA and 401(k) Plan Assets in 2008

Percentage of assets by investment, selected age groups, year-end 2008



¹Other investments include certificates of deposit and unidentifiable assets.

²GICs are guaranteed investment contracts.

³Bond funds include bond funds, bond closed-end funds, and bond ETFs.

⁴Hybrid funds invest in a mix of equities and fixed-income securities.

⁵A target date fund typically rebalances its portfolio to become less focused on growth and more focused on income as it approaches and passes the target date of the fund, which is usually included in the fund's name.

⁶Equity funds include equity funds, equity closed-end funds, and equity ETFs. Company stock is included in the 401(k) asset category.

⁷In The IRA Investor Database™, this category includes traditional IRA investors aged 25 to 29.

Note: Percentages are dollar-weighted averages and may not add to 100 percent because of rounding. The 401(k) data are from the EBRI/ICI 401(k) Database and the sample is 24.0 million 401(k) participants in 2008. Individuals younger than 20 or older than 69 are a negligible share of active 401(k) plan participants. The IRA data are from The IRA Investor Database™ and the sample is 7.8 million traditional IRA investors aged 25 or older in 2008. In the EBRI/ICI 401(k) database, "funds" include mutual funds, bank collective trusts, life insurance separate accounts, and any pooled investment product primarily invested in the security indicated.

Sources: EBRI/ICI Participant-Directed Retirement Plan Data Collection Project and The IRA Investor Database™

FIGURE A.29

Holdings in Traditional IRAs by Investor Age and Gender in 2008

Percentage of traditional IRA balance by investor age and gender, year-end 2008

Investor age	Holding			
	Equity holdings ¹	Bond holdings ²	Money market holdings ³	Other holdings ⁴
All traditional IRA investors				
25 to 29	55.3	7.7	31.2	5.8
30 to 34	64.2	9.2	23.7	2.9
35 to 39	66.6	10.0	21.5	1.8
40 to 44	66.3	11.2	20.9	1.6
45 to 49	64.2	13.2	21.3	1.4
50 to 54	60.0	16.0	22.2	1.8
55 to 59	54.0	19.7	23.7	2.6
60 to 64	47.8	23.7	25.1	3.5
65 to 69	45.3	26.2	25.0	3.5
70 to 74	44.6	27.6	24.5	3.3
75 or older	46.7	29.0	21.8	2.5
All	51.7	21.9	23.6	2.8
Female traditional IRA investors				
25 to 29	50.3	7.5	34.0	8.2
30 to 34	61.3	9.5	25.5	3.7
35 to 39	65.4	10.3	22.3	2.1
40 to 44	65.5	11.9	20.9	1.7
45 to 49	63.4	14.0	21.0	1.5
50 to 54	58.9	17.1	21.9	2.1
55 to 59	53.5	20.7	23.0	2.8
60 to 64	48.2	23.7	24.5	3.6
65 to 69	46.1	26.1	24.2	3.6
70 to 74	44.8	27.9	23.9	3.4
75 or older	46.3	30.3	21.0	2.4
All	52.4	21.8	23.0	2.8

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FIGURE A.29 CONTINUED

Holdings in Traditional IRAs by Investor Age and Gender in 2008

Percentage of traditional IRA balance by investor age and gender, year-end 2008

Investor age	Holding			
	Equity holdings ¹	Bond holdings ²	Money market holdings ³	Other holdings ⁴
Male traditional IRA investors				
25 to 29	55.8	7.1	30.2	6.9
30 to 34	65.5	8.7	22.8	3.0
35 to 39	67.3	9.9	21.0	1.8
40 to 44	66.9	10.7	20.8	1.6
45 to 49	64.6	12.7	21.2	1.5
50 to 54	60.7	15.4	22.1	1.8
55 to 59	54.4	19.4	23.5	2.6
60 to 64	47.7	24.0	24.7	3.5
65 to 69	45.0	26.7	24.7	3.6
70 to 74	44.4	28.1	24.2	3.4
75 or older	46.8	28.8	21.9	2.5
All	51.2	22.5	23.4	2.8
Traditional IRA investors with missing gender information				
25 to 29	60.4	8.8	29.5	1.3
30 to 34	65.5	9.7	22.8	2.0
35 to 39	66.9	10.0	21.6	1.5
40 to 44	66.1	11.3	21.2	1.4
45 to 49	63.9	13.0	22.0	1.2
50 to 54	59.1	15.9	23.3	1.7
55 to 59	53.4	18.8	25.8	2.1
60 to 64	47.4	21.5	28.3	2.8
65 to 69	45.5	23.1	28.7	2.7
70 to 74	45.3	23.9	27.6	3.2
75 or older	48.0	25.6	23.9	2.5
All	53.4	18.9	25.5	2.2

¹Equity holdings include equity mutual funds, equity closed-end funds, equity ETFs, individual stocks, the equity portion of target date and non-target date hybrid funds, and other equity securities.

²Bond holdings include bond mutual funds, bond closed-end funds, bond ETFs, individual bonds, the bond portion of target date and non-target date hybrid funds, and other fixed-income securities.

³Money market holdings include money market funds and the money market portion of target date and non-target date hybrid funds.

⁴Other holdings include certificates of deposit and unidentifiable assets.

Note: Percentages are dollar-weighted averages. Row percentages may not add to 100 percent because of rounding. The sample is 7.8 million traditional IRA investors aged 25 or older in 2008.

Source: The IRA Investor Database™

FIGURE A.30

Distribution of Holdings in Traditional IRAs Among Female Investors by Investor Age in 2008

Percentage of female traditional IRA investors by percentage of traditional IRA balance invested in the holding indicated, year-end 2008

Investor age	Percentage of account balance invested in equity holdings ¹											
	Zero	1-9%	10-19%	20-29%	30-39%	40-49%	50-59%	60-69%	70-79%	80-89%	90-99%	100%
25 to 29	49.7	0.9	1.0	1.2	1.4	1.6	6.4	2.1	2.7	15.2	6.9	10.9
30 to 34	32.5	1.1	1.2	1.4	1.6	2.0	7.3	3.2	4.8	17.0	10.5	17.6
35 to 39	24.0	1.1	1.2	1.4	1.7	2.0	7.7	3.6	5.4	14.7	12.1	25.1
40 to 44	20.2	1.2	1.3	1.5	1.8	2.1	8.6	4.1	11.0	7.6	11.5	29.1
45 to 49	18.9	1.4	1.4	1.6	1.9	2.3	9.9	4.5	11.7	6.0	10.2	30.0
50 to 54	19.0	1.7	1.6	2.0	2.3	2.7	11.2	8.8	7.4	5.5	9.2	28.7
55 to 59	19.6	2.1	2.0	2.3	2.6	3.1	15.5	6.2	6.2	5.0	8.4	27.2
60 to 64	20.8	2.8	2.6	3.0	3.1	6.1	13.8	5.4	5.5	4.5	7.8	24.6
65 to 69	21.5	3.1	2.9	3.5	3.6	6.4	13.8	5.3	4.8	4.2	7.2	23.7
70 to 74	22.4	3.1	3.2	4.9	3.8	4.5	15.0	5.1	4.7	4.0	6.8	22.6
75 or older	26.4	2.3	2.6	4.0	3.0	3.2	16.7	3.7	4.0	3.5	6.3	24.3
All	22.2	2.0	1.9	2.4	2.5	3.4	11.9	5.3	6.9	6.8	9.0	25.8
Investor age	Percentage of account balance invested in bond holdings ²											
	Zero	1-9%	10-19%	20-29%	30-39%	40-49%	50-59%	60-69%	70-79%	80-89%	90-99%	100%
25 to 29	69.3	19.3	2.4	1.6	5.9	0.4	0.3	0.2	0.1	0.1	0.2	0.5
30 to 34	64.5	10.1	14.0	2.9	6.1	0.6	0.4	0.2	0.1	0.1	0.2	0.6
35 to 39	64.7	8.1	14.3	3.7	6.3	0.8	0.5	0.3	0.2	0.1	0.3	0.7
40 to 44	64.4	7.2	13.4	4.4	7.1	0.9	0.6	0.4	0.2	0.2	0.3	0.9
45 to 49	62.8	6.4	8.2	9.7	8.3	1.2	0.8	0.5	0.3	0.2	0.3	1.3
50 to 54	60.1	6.0	6.8	11.2	9.7	1.5	1.0	0.7	0.4	0.3	0.5	1.7
55 to 59	57.3	5.7	6.4	7.3	14.8	2.2	1.4	0.9	0.6	0.4	0.6	2.2
60 to 64	54.3	5.8	6.2	6.2	15.7	3.2	2.0	1.4	1.1	0.7	0.9	2.6
65 to 69	51.8	5.8	6.0	5.7	13.5	6.0	2.5	1.9	1.5	0.9	1.1	3.1
70 to 74	49.2	5.8	6.1	5.8	13.8	5.8	2.8	2.2	1.8	1.1	1.3	4.2
75 or older	48.6	4.7	5.3	4.9	14.9	4.2	2.5	2.1	1.8	1.2	1.5	8.3
All	58.6	6.8	8.2	6.6	11.0	2.4	1.4	1.0	0.7	0.5	0.6	2.3

Continued on next page

FIGURE A.30 CONTINUED

Distribution of Holdings in Traditional IRAs Among Female Investors by Investor Age in 2008

Percentage of female traditional IRA investors by percentage of traditional IRA balance invested in the holding indicated, year-end 2008

Investor age	Percentage of account balance invested in money market holdings ³											
	Zero	1-9%	10-19%	20-29%	30-39%	40-49%	50-59%	60-69%	70-79%	80-89%	90-99%	100%
25 to 29	35.7	20.3	1.9	1.4	1.3	1.1	1.1	1.0	0.8	0.7	0.7	33.9
30 to 34	37.0	26.4	2.6	1.9	1.6	1.3	1.3	1.1	0.9	0.8	0.9	24.3
35 to 39	39.6	28.0	2.9	2.1	1.7	1.4	1.3	1.2	1.0	0.9	0.9	18.9
40 to 44	40.8	28.8	3.2	2.2	1.8	1.5	1.4	1.2	1.0	1.0	1.1	16.2
45 to 49	41.1	29.4	3.3	2.3	1.8	1.5	1.4	1.2	1.1	1.0	1.2	14.6
50 to 54	40.1	30.3	3.4	2.4	1.9	1.6	1.5	1.3	1.1	1.1	1.3	14.0
55 to 59	38.5	31.3	3.5	2.5	2.0	1.7	1.6	1.4	1.2	1.2	1.5	13.6
60 to 64	34.1	32.5	4.0	2.8	2.3	1.9	1.8	1.5	1.4	1.4	1.9	14.3
65 to 69	32.4	33.2	4.4	3.0	2.4	2.1	1.9	1.6	1.5	1.5	2.0	13.7
70 to 74	31.6	34.6	4.6	3.1	2.4	2.0	1.9	1.7	1.5	1.5	2.0	13.1
75 or older	37.6	34.5	3.7	2.5	1.9	1.6	1.5	1.2	1.1	1.1	1.4	12.0
All	37.7	30.5	3.5	2.4	2.0	1.7	1.6	1.3	1.2	1.1	1.4	15.6

¹Equity holdings include equity mutual funds, equity closed-end funds, equity ETFs, individual stocks, the equity portion of target date and non-target date hybrid funds, and other equity securities.

²Bond holdings include bond mutual funds, bond closed-end funds, bond ETFs, individual bonds, the bond portion of target date and non-target date hybrid funds, and other fixed-income securities.

³Money market holdings include money market funds and the money market portion of target date and non-target date hybrid funds.

Note: Row percentages may not add to 100 percent because of rounding. The sample is 3.0 million female traditional IRA investors aged 25 or older in 2008.

Source: The IRA Investor Database™

FIGURE A.31

Distribution of Holdings in Traditional IRAs Among Male Investors by Investor Age in 2008

Percentage of male traditional IRA investors by percentage of traditional IRA balance invested in the holding indicated, year-end 2008

Investor age	Percentage of account balance invested in equity holdings ¹											
	Zero	1-9%	10-19%	20-29%	30-39%	40-49%	50-59%	60-69%	70-79%	80-89%	90-99%	100%
25 to 29	48.1	0.9	1.0	1.1	1.4	1.5	5.1	2.1	3.1	12.8	11.2	11.7
30 to 34	32.6	1.1	1.1	1.3	1.5	1.8	5.6	3.2	4.8	14.7	15.2	17.0
35 to 39	24.5	1.3	1.2	1.5	1.7	2.0	6.0	3.8	5.7	13.9	16.4	22.2
40 to 44	20.4	1.5	1.4	1.5	1.8	2.2	6.9	4.2	10.7	8.5	15.6	25.4
45 to 49	18.1	1.7	1.5	1.8	2.0	2.4	7.8	4.8	11.4	7.2	14.2	27.0
50 to 54	17.4	2.1	1.7	2.0	2.4	2.8	9.1	8.3	8.1	6.7	12.6	26.8
55 to 59	17.5	2.6	2.2	2.5	2.8	3.4	12.9	6.6	7.0	6.0	11.2	25.3
60 to 64	19.2	3.7	3.0	3.5	3.6	6.2	11.8	6.4	6.2	5.2	10.0	21.1
65 to 69	19.7	4.4	3.6	4.3	4.4	6.8	11.9	6.5	5.5	4.8	9.3	18.9
70 to 74	19.8	4.7	4.1	5.6	4.7	5.3	12.5	6.2	5.3	4.8	9.0	18.0
75 or older	21.8	3.6	3.3	4.6	3.9	4.0	13.9	4.8	4.9	4.6	8.6	22.1
All	20.7	2.6	2.3	2.7	2.8	3.7	9.9	5.7	7.3	7.2	12.1	23.0
Investor age	Percentage of account balance invested in bond holdings ²											
	Zero	1-9%	10-19%	20-29%	30-39%	40-49%	50-59%	60-69%	70-79%	80-89%	90-99%	100%
25 to 29	69.3	19.3	2.4	1.6	5.9	0.4	0.3	0.2	0.1	0.1	0.2	0.5
30 to 34	64.5	10.1	14.0	2.9	6.1	0.6	0.4	0.2	0.1	0.1	0.2	0.6
35 to 39	64.7	8.1	14.3	3.7	6.3	0.8	0.5	0.3	0.2	0.1	0.3	0.7
40 to 44	64.4	7.2	13.4	4.4	7.1	0.9	0.6	0.4	0.2	0.2	0.3	0.9
45 to 49	62.8	6.4	8.2	9.7	8.3	1.2	0.8	0.5	0.3	0.2	0.3	1.3
50 to 54	60.1	6.0	6.8	11.2	9.7	1.5	1.0	0.7	0.4	0.3	0.5	1.7
55 to 59	57.3	5.7	6.4	7.3	14.8	2.2	1.4	0.9	0.6	0.4	0.6	2.2
60 to 64	54.3	5.8	6.2	6.2	15.7	3.2	2.0	1.4	1.1	0.7	0.9	2.6
65 to 69	51.8	5.8	6.0	5.7	13.5	6.0	2.5	1.9	1.5	0.9	1.1	3.1
70 to 74	49.2	5.8	6.1	5.8	13.8	5.8	2.8	2.2	1.8	1.1	1.3	4.2
75 or older	48.6	4.7	5.3	4.9	14.9	4.2	2.5	2.1	1.8	1.2	1.5	8.3
All	58.6	6.8	8.2	6.6	11.0	2.4	1.4	1.0	0.7	0.5	0.6	2.3

Continued on next page

FIGURE A.31 CONTINUED

Distribution of Holdings in Traditional IRAs Among Male Investors by Investor Age in 2008

Percentage of male traditional IRA investors by percentage of traditional IRA balance invested in the holding indicated, year-end 2008

Investor age	Percentage of account balance invested in money market holdings ³											
	Zero	1-9%	10-19%	20-29%	30-39%	40-49%	50-59%	60-69%	70-79%	80-89%	90-99%	100%
25 to 29	35.7	20.3	1.9	1.4	1.3	1.1	1.1	1.0	0.8	0.7	0.7	33.9
30 to 34	37.0	26.4	2.6	1.9	1.6	1.3	1.3	1.1	0.9	0.8	0.9	24.3
35 to 39	39.6	28.0	2.9	2.1	1.7	1.4	1.3	1.2	1.0	0.9	0.9	18.9
40 to 44	40.8	28.8	3.2	2.2	1.8	1.5	1.4	1.2	1.0	1.0	1.1	16.2
45 to 49	41.1	29.4	3.3	2.3	1.8	1.5	1.4	1.2	1.1	1.0	1.2	14.6
50 to 54	40.1	30.3	3.4	2.4	1.9	1.6	1.5	1.3	1.1	1.1	1.3	14.0
55 to 59	38.5	31.3	3.5	2.5	2.0	1.7	1.6	1.4	1.2	1.2	1.5	13.6
60 to 64	34.1	32.5	4.0	2.8	2.3	1.9	1.8	1.5	1.4	1.4	1.9	14.3
65 to 69	32.4	33.2	4.4	3.0	2.4	2.1	1.9	1.6	1.5	1.5	2.0	13.7
70 to 74	31.6	34.6	4.6	3.1	2.4	2.0	1.9	1.7	1.5	1.5	2.0	13.1
75 or older	37.6	34.5	3.7	2.5	1.9	1.6	1.5	1.2	1.1	1.1	1.4	12.0
All	37.7	30.5	3.5	2.4	2.0	1.7	1.6	1.3	1.2	1.1	1.4	15.6

¹Equity holdings include equity mutual funds, equity closed-end funds, equity ETFs, individual stocks, the equity portion of target date and non-target date hybrid funds, and other equity securities.

²Bond holdings include bond mutual funds, bond closed-end funds, bond ETFs, individual bonds, the bond portion of target date and non-target date hybrid funds, and other fixed-income securities.

³Money market holdings include money market funds and the money market portion of target date and non-target date hybrid funds.

Note: Row percentages may not add to 100 percent because of rounding. The sample is 3.5 million male traditional IRA investors aged 25 or older in 2008.

Source: The IRA Investor Database™

FIGURE A.32

Investments in Traditional IRAs by Size of Traditional IRA Balance in 2008

Percentage of traditional IRA balance by size of traditional IRA balance, year-end 2008

Account balance	Equities and equity funds ¹	Hybrid funds ²				Bonds and bond funds ³	Money market funds	Other investments ⁴
		Equity portion		Non-equity portion				
		Target date	Non-target date	Target date	Non-target date			
Less than \$5,000	46.7	6.3	5.5	2.2	4.1	3.3	25.4	6.5
\$5,000 to <\$10,000	55.5	7.2	6.9	2.7	5.1	5.3	16.1	1.2
\$10,000 to <\$20,000	55.0	6.0	7.4	2.6	5.5	6.3	16.2	1.0
\$20,000 to <\$30,000	53.7	5.3	7.5	2.5	5.6	7.4	17.1	1.0
\$30,000 to <\$40,000	52.8	4.8	7.2	2.4	5.4	8.4	18.0	1.1
\$40,000 to <\$70,000	51.2	4.0	6.8	2.2	5.1	9.9	19.4	1.2
\$70,000 to <\$100,000	48.9	3.4	6.4	2.1	4.8	11.7	21.3	1.5
\$100,000 to <\$200,000	45.5	2.6	5.8	1.9	4.3	14.4	23.5	1.9
\$200,000 or more	40.0	1.0	4.0	1.0	3.0	23.1	24.9	2.9
All	44.3	2.3	5.1	1.5	3.8	17.5	23.0	2.3

¹Equity funds include equity mutual funds, equity closed-end funds, and equity ETFs.

²Hybrid funds invest in a mix of equities and fixed-income securities. The bulk of target date and lifestyle funds is counted in this category.

³Bond funds include bond mutual funds, bond closed-end funds, and bond ETFs.

⁴Other investments include certificates of deposit and unidentifiable assets.

Note: Percentages are dollar-weighted averages. Row percentages may not add to 100 percent because of rounding. The sample is 7.8 million traditional IRA investors aged 25 or older in 2008.

Source: The IRA Investor Database™

FIGURE A.33**Holdings in Traditional IRAs by Size of Traditional IRA Balance in 2008**

Percentage of traditional IRA balance by size of traditional IRA balance, year-end 2008

Account balance	Holding			
	Equity holdings ¹	Bond holdings ²	Money market holdings ³	Other holdings ⁴
Less than \$5,000	58.5	8.3	26.0	7.2
\$5,000 to <\$10,000	69.6	11.5	16.8	2.0
\$10,000 to <\$20,000	68.4	12.8	17.0	1.8
\$20,000 to <\$30,000	66.5	13.9	17.9	1.8
\$30,000 to <\$40,000	64.8	14.6	18.8	1.8
\$40,000 to <\$70,000	62.0	15.9	20.1	2.0
\$70,000 to <\$100,000	58.7	17.3	21.9	2.1
\$100,000 to <\$200,000	53.9	19.5	24.2	2.5
\$200,000 or more	45.0	26.4	25.4	3.2
All	51.7	21.9	23.6	2.8

¹Equity holdings include equity mutual funds, equity closed-end funds, equity ETFs, individual stocks, the equity portion of target date and non-target date hybrid funds, and other equity securities.

²Bond holdings include bond mutual funds, bond closed-end funds, bond ETFs, individual bonds, the bond portion of target date and non-target date hybrid funds, and other fixed-income securities.

³Money market holdings include money market funds and the money market portion of target date and non-target date hybrid funds.

⁴Other holdings include certificates of deposit and unidentifiable assets.

Note: Percentages are dollar-weighted averages. Row percentages may not add to 100 percent because of rounding. The sample is 7.8 million traditional IRA investors aged 25 or older in 2008.

Source: The IRA Investor Database™

FIGURE A.34

Distribution of Holdings in Traditional IRAs by Size of Traditional IRA Balance in 2008

Percentage of traditional IRA investors by percentage of traditional IRA balance invested in the holding indicated, year-end 2008

Account balance	Percentage of account balance invested in equity holdings ¹											
	Zero	1-9%	10-19%	20-29%	30-39%	40-49%	50-59%	60-69%	70-79%	80-89%	90-99%	100%
Less than \$5,000	40.3	0.7	0.5	0.7	0.8	1.2	8.3	2.0	3.7	5.5	7.6	28.9
\$5,000 to <\$10,000	16.5	0.7	0.8	1.4	1.6	2.3	11.8	3.6	6.1	7.8	9.8	37.5
\$10,000 to <\$20,000	14.9	1.1	1.4	1.8	1.9	2.9	12.4	4.8	7.2	7.8	10.6	33.4
\$20,000 to <\$30,000	14.6	1.5	1.7	2.2	2.3	3.5	12.2	5.6	8.1	8.4	11.5	28.3
\$30,000 to <\$40,000	14.5	2.0	2.0	2.6	2.7	3.9	11.8	6.3	8.8	8.8	12.1	24.5
\$40,000 to <\$70,000	14.5	2.6	2.5	3.1	3.2	4.5	11.7	7.4	9.7	8.7	12.9	19.3
\$70,000 to <\$100,000	14.3	3.6	3.2	3.9	3.8	5.3	11.6	8.5	10.3	8.6	12.7	14.1
\$100,000 to <\$200,000	14.4	5.0	4.3	4.9	4.8	6.4	11.7	9.6	10.2	7.9	11.8	9.1
\$200,000 or more	12.8	8.1	6.3	7.2	7.2	8.6	12.2	10.4	8.8	6.1	8.7	3.7
All	21.2	2.2	2.0	2.5	2.6	3.6	11.0	5.5	7.2	7.3	10.3	24.7
Account balance	Percentage of account balance invested in bond holdings ²											
	Zero	1-9%	10-19%	20-29%	30-39%	40-49%	50-59%	60-69%	70-79%	80-89%	90-99%	100%
Less than \$5,000	78.9	3.0	4.5	2.6	8.0	0.4	0.3	0.2	0.1	0.1	0.2	1.7
\$5,000 to <\$10,000	65.0	4.7	8.1	4.9	11.4	1.1	0.7	0.5	0.3	0.2	0.4	2.9
\$10,000 to <\$20,000	60.6	5.5	8.6	6.1	12.2	1.5	0.9	0.6	0.4	0.3	0.4	2.8
\$20,000 to <\$30,000	56.6	6.6	9.5	7.0	12.1	2.0	1.2	0.8	0.6	0.4	0.6	2.8
\$30,000 to <\$40,000	53.7	7.6	9.9	7.8	11.8	2.4	1.3	0.9	0.7	0.5	0.6	2.7
\$40,000 to <\$70,000	49.4	9.0	10.1	9.1	11.8	3.1	1.6	1.1	0.9	0.6	0.8	2.5
\$70,000 to <\$100,000	44.6	10.4	10.5	10.1	11.9	3.9	2.1	1.4	1.1	0.7	1.0	2.1
\$100,000 to <\$200,000	39.5	11.7	10.3	10.9	12.2	5.1	2.7	1.9	1.6	1.0	1.2	1.9
\$200,000 or more	29.3	12.5	10.0	11.4	12.9	8.0	4.8	3.6	2.8	1.7	1.7	1.4
All	58.6	6.8	8.2	6.6	11.0	2.4	1.4	1.0	0.7	0.5	0.6	2.3

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FIGURE A.34 CONTINUED

Distribution of Holdings in Traditional IRAs by Size of Traditional IRA Balance in 2008

Percentage of traditional IRA investors by percentage of traditional IRA balance invested in the holding indicated, year-end 2008

Account balance	Percentage of account balance invested in money market holdings ³											
	Zero	1-9%	10-19%	20-29%	30-39%	40-49%	50-59%	60-69%	70-79%	80-89%	90-99%	100%
Less than \$5,000	42.1	18.6	1.6	1.0	0.8	0.6	0.6	0.5	0.4	0.4	0.6	32.6
\$5,000 to <\$10,000	51.4	27.1	1.9	1.4	1.2	1.1	1.2	1.0	0.7	0.5	0.6	11.9
\$10,000 to <\$20,000	47.2	30.0	2.5	2.0	1.7	1.4	1.3	1.0	1.0	0.8	0.8	10.3
\$20,000 to <\$30,000	42.3	32.3	3.4	2.5	1.9	1.6	1.5	1.2	1.1	1.1	1.1	9.9
\$30,000 to <\$40,000	38.2	34.3	4.0	2.7	2.2	1.8	1.6	1.4	1.3	1.2	1.4	9.8
\$40,000 to <\$70,000	32.7	37.2	4.6	3.1	2.4	2.1	1.9	1.6	1.5	1.5	1.8	9.6
\$70,000 to <\$100,000	26.6	39.6	5.3	3.6	2.9	2.5	2.3	2.0	1.9	1.8	2.3	9.3
\$100,000 to <\$200,000	20.5	41.2	6.1	4.2	3.4	2.9	2.7	2.4	2.2	2.3	3.0	9.1
\$200,000 or more	13.7	42.3	8.1	5.5	4.3	3.7	3.2	2.9	2.7	2.7	3.9	7.0
All	37.7	30.5	3.5	2.4	2.0	1.7	1.6	1.3	1.2	1.1	1.4	15.6

¹Equity holdings include equity mutual funds, equity closed-end funds, equity ETFs, individual stocks, the equity portion of target date and non-target date hybrid funds, and other equity securities.

²Bond holdings include bond mutual funds, bond closed-end funds, bond ETFs, individual bonds, the bond portion of target date and non-target date hybrid funds, and other fixed-income securities.

³Money market holdings include money market funds and the money market portion of target date and non-target date hybrid funds.

Note: Row percentages may not add to 100 percent because of rounding. The sample is 7.8 million traditional IRA investors aged 25 or older in 2008.

Source: The IRA Investor Database™

FIGURE A.35

Investments in Traditional IRAs in 2008 by Income

Percentage of traditional IRA balance by income,¹ year-end 2008

Income ¹	Equities and equity funds ²	Hybrid funds ³				Bonds and bond funds ⁴	Money market funds	Other investments ⁵
		Equity portion		Non-equity portion				
		Target date	Non-target date	Target date	Non-target date			
Less than \$35,000	39.8	3.0	6.0	2.2	4.5	16.2	25.1	3.3
\$35,000 to <\$45,000	41.5	2.8	6.0	2.0	4.5	17.1	23.3	2.7
\$45,000 to <\$50,000	42.2	2.7	5.8	1.9	4.3	17.3	23.1	2.6
\$50,000 to <\$55,000	42.6	2.7	5.7	1.8	4.3	17.5	23.0	2.4
\$55,000 to <\$65,000	43.4	2.5	5.5	1.7	4.1	17.6	22.8	2.4
\$65,000 to <\$70,000	43.8	2.4	5.3	1.6	4.0	17.7	22.9	2.3
\$70,000 to <\$80,000	44.7	2.4	5.1	1.5	3.8	17.5	22.7	2.2
\$80,000 to <\$100,000	45.6	2.3	4.9	1.4	3.6	17.3	22.7	2.1
\$100,000 to <\$140,000	46.6	2.0	4.6	1.3	3.4	17.8	22.4	2.0
\$140,000 or more	47.5	1.4	4.0	0.9	3.0	18.2	23.2	1.9
All	44.3	2.3	5.1	1.5	3.8	17.5	23.0	2.3

¹Income for each IRA investor is proxied by the 2007 average income for taxpayers living in that investor's zip code.

²Equity funds include equity mutual funds, equity closed-end funds, and equity ETFs.

³Hybrid funds invest in a mix of equities and fixed-income securities. The bulk of target date and lifestyle funds is counted in this category.

⁴Bond funds include bond mutual funds, bond closed-end funds, and bond ETFs.

⁵Other investments include certificates of deposit and unidentifiable assets.

Note: Percentages are dollar-weighted averages. Row percentages may not add to 100 percent because of rounding. The sample is 7.8 million traditional IRA investors aged 25 or older in 2008.

Source: The IRA Investor Database™

FIGURE A.36**Holdings in Traditional IRAs in 2008 by Income**Percentage of traditional IRA balance by income,¹ year-end 2008

Income ¹	Holding			
	Equity holdings ²	Bond holdings ³	Money market holdings ⁴	Other holdings ⁵
Less than \$35,000	48.8	21.6	25.7	3.9
\$35,000 to <\$45,000	50.3	22.4	24.0	3.3
\$45,000 to <\$50,000	50.7	22.4	23.7	3.2
\$50,000 to <\$55,000	51.0	22.5	23.6	2.9
\$55,000 to <\$65,000	51.4	22.3	23.4	2.8
\$65,000 to <\$70,000	51.5	22.2	23.5	2.8
\$70,000 to <\$80,000	52.2	21.8	23.3	2.7
\$80,000 to <\$100,000	52.8	21.4	23.2	2.6
\$100,000 to <\$140,000	53.2	21.6	22.9	2.3
\$140,000 or more	52.9	21.3	23.6	2.1
All	51.7	21.9	23.6	2.8

¹Income for each IRA investor is proxied by the 2007 average income for taxpayers living in that investor's zip code.

²Equity holdings include equity mutual funds, equity closed-end funds, equity ETFs, individual stocks, the equity portion of target date and non-target date hybrid funds, and other equity securities.

³Bond holdings include bond mutual funds, bond closed-end funds, bond ETFs, individual bonds, the bond portion of target date and non-target date hybrid funds, and other fixed-income securities.

⁴Money market holdings include money market funds and the money market portion of target date and non-target date hybrid funds.

⁵Other holdings include certificates of deposit and unidentifiable assets.

Note: Percentages are dollar-weighted averages. Row percentages may not add to 100 percent because of rounding. The sample is 7.8 million traditional IRA investors aged 25 or older in 2008.

Source: The IRA Investor Database™

FIGURE A.37

Distribution of Holdings in Traditional IRAs in 2008 by Income

Percentage of traditional IRA investors by percentage of traditional IRA balance invested in the holding indicated, year-end 2008

Income ¹	Percentage of account balance invested in equity holdings ²											
	Zero	1-9%	10-19%	20-29%	30-39%	40-49%	50-59%	60-69%	70-79%	80-89%	90-99%	100%
Less than \$35,000	30.4	2.0	1.8	2.3	2.3	3.4	11.3	4.9	6.4	6.2	7.5	21.3
\$35,000 to <\$45,000	24.4	2.1	1.9	2.4	2.4	3.6	12.0	5.3	6.9	6.8	8.3	24.0
\$45,000 to <\$50,000	22.5	2.1	2.0	2.4	2.5	3.6	11.8	5.4	7.1	7.1	9.1	24.4
\$50,000 to <\$55,000	21.8	2.2	2.0	2.5	2.5	3.6	11.7	5.4	7.2	7.2	9.5	24.5
\$55,000 to <\$65,000	20.8	2.2	2.0	2.5	2.6	3.6	11.3	5.5	7.3	7.4	10.0	24.8
\$65,000 to <\$70,000	19.9	2.2	2.1	2.5	2.6	3.6	11.2	5.5	7.4	7.5	10.6	25.0
\$70,000 to <\$80,000	19.2	2.3	2.0	2.5	2.6	3.6	10.8	5.6	7.5	7.7	10.9	25.3
\$80,000 to <\$100,000	18.4	2.3	2.1	2.5	2.7	3.5	10.3	5.6	7.6	7.9	11.6	25.6
\$100,000 to <\$140,000	17.7	2.3	2.1	2.6	2.7	3.6	10.0	5.7	7.6	8.0	12.5	25.3
\$140,000 or more	17.1	2.6	2.3	2.7	2.9	3.6	9.5	5.5	7.3	7.7	13.1	25.9
All	21.2	2.2	2.0	2.5	2.6	3.6	11.0	5.5	7.2	7.3	10.3	24.7

Income ¹	Percentage of account balance invested in bond holdings ³											
	Zero	1-9%	10-19%	20-29%	30-39%	40-49%	50-59%	60-69%	70-79%	80-89%	90-99%	100%
Less than \$35,000	60.6	5.7	7.4	6.3	11.6	2.4	1.2	0.9	0.7	0.4	0.5	2.4
\$35,000 to <\$45,000	58.0	6.1	7.8	6.7	12.2	2.5	1.4	1.0	0.7	0.4	0.6	2.5
\$45,000 to <\$50,000	57.8	6.4	8.2	6.7	12.0	2.5	1.4	1.0	0.7	0.4	0.6	2.3
\$50,000 to <\$55,000	57.6	6.6	8.3	6.8	11.8	2.5	1.4	1.0	0.7	0.5	0.6	2.3
\$55,000 to <\$65,000	57.8	6.8	8.3	6.8	11.3	2.4	1.4	1.0	0.8	0.5	0.6	2.3
\$65,000 to <\$70,000	57.9	6.9	8.4	6.7	11.1	2.4	1.4	1.0	0.7	0.5	0.7	2.2
\$70,000 to <\$80,000	58.1	7.2	8.6	6.7	10.7	2.4	1.4	1.0	0.7	0.5	0.7	2.1
\$80,000 to <\$100,000	58.6	7.3	8.6	6.7	10.2	2.3	1.4	0.9	0.7	0.5	0.6	2.2
\$100,000 to <\$140,000	59.2	7.5	8.5	6.5	9.7	2.2	1.3	0.9	0.7	0.5	0.7	2.1
\$140,000 or more	60.6	7.5	7.9	6.2	9.0	2.3	1.4	1.0	0.8	0.5	0.8	2.3
All	58.6	6.8	8.2	6.6	11.0	2.4	1.4	1.0	0.7	0.5	0.6	2.3

Continued on next page

FIGURE A.37 CONTINUED

Distribution of Holdings in Traditional IRAs in 2008 by Income

Percentage of traditional IRA investors by percentage of traditional IRA balance invested in the holding indicated, year-end 2008

Income ¹	Percentage of account balance invested in money market holdings ⁴											
	Zero	1-9%	10-19%	20-29%	30-39%	40-49%	50-59%	60-69%	70-79%	80-89%	90-99%	100%
Less than \$35,000	37.4	26.8	2.8	1.9	1.6	1.4	1.4	1.1	1.0	1.0	1.3	22.3
\$35,000 to <\$45,000	39.2	29.1	3.0	2.1	1.7	1.4	1.4	1.2	1.1	1.0	1.3	17.6
\$45,000 to <\$50,000	38.5	30.1	3.2	2.2	1.8	1.5	1.4	1.2	1.1	1.1	1.3	16.5
\$50,000 to <\$55,000	38.1	30.6	3.2	2.3	1.8	1.5	1.5	1.3	1.1	1.1	1.4	16.1
\$55,000 to <\$65,000	37.8	30.9	3.5	2.4	1.9	1.6	1.5	1.3	1.2	1.1	1.4	15.4
\$65,000 to <\$70,000	37.4	31.3	3.6	2.5	2.0	1.7	1.6	1.3	1.2	1.2	1.4	14.8
\$70,000 to <\$80,000	37.5	31.4	3.7	2.6	2.1	1.7	1.6	1.4	1.2	1.2	1.4	14.3
\$80,000 to <\$100,000	37.5	31.5	3.8	2.7	2.1	1.8	1.6	1.4	1.3	1.2	1.5	13.7
\$100,000 to <\$140,000	36.5	31.9	4.1	2.8	2.3	1.9	1.7	1.5	1.3	1.3	1.5	13.2
\$140,000 or more	36.1	31.8	4.3	3.1	2.4	2.1	1.8	1.6	1.4	1.3	1.6	12.5
All	37.7	30.5	3.5	2.4	2.0	1.7	1.6	1.3	1.2	1.1	1.4	15.6

¹Income for each IRA investor is proxied by the 2007 average income for taxpayers living in that investor's zip code.

²Equity holdings include equity mutual funds, equity closed-end funds, equity ETFs, individual stocks, the equity portion of target date and non-target date hybrid funds, and other equity securities.

³Bond holdings include bond mutual funds, bond closed-end funds, bond ETFs, individual bonds, the bond portion of target date and non-target date hybrid funds, and other fixed-income securities.

⁴Money market holdings include money market funds and the money market portion of target date and non-target date hybrid funds.

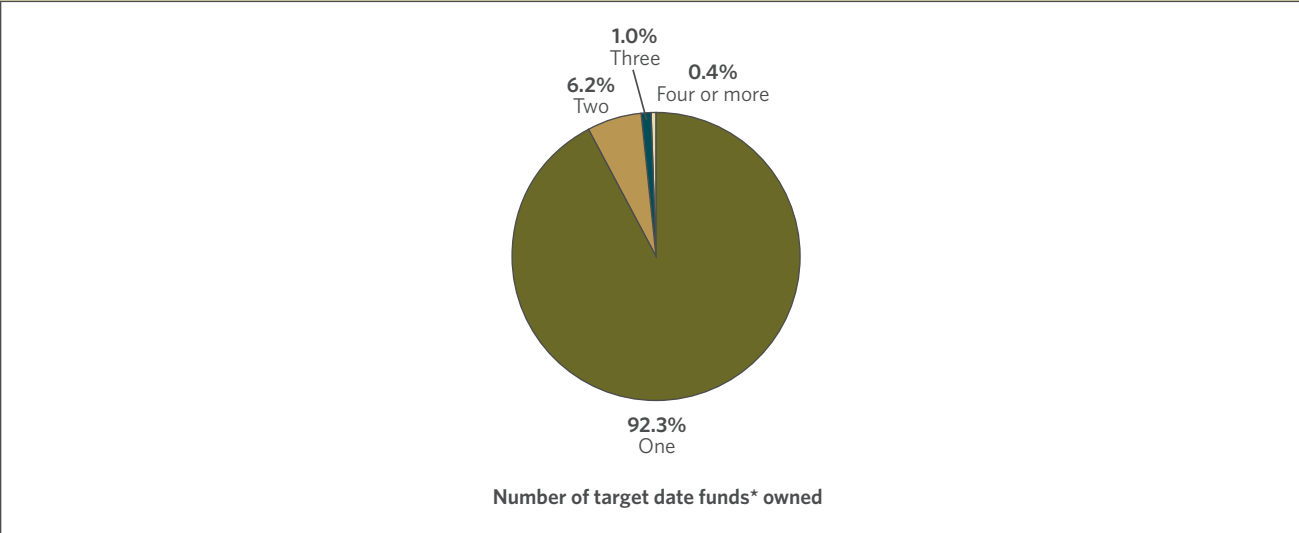
Note: Row percentages may not add to 100 percent because of rounding. The sample is 7.8 million traditional IRA investors aged 25 or older in 2008.

Source: The IRA Investor Database™

FIGURE A.38

Number of Target Date Funds Owned by Traditional IRA Investors Who Owned Target Date Funds in 2008

Among traditional IRA investors owning target date funds, percentage of traditional IRA investors by number of target date funds* owned, year-end 2008



*A target date fund typically rebalances its portfolio to become less focused on growth and more focused on income as it approaches and passes the target date of the fund, which is usually included in the fund's name.

Note: Percentages do not add to 100 percent because of rounding. In 2008, 9.6 percent of traditional IRA investors aged 25 or older owned target date funds.

The sample is 743,500 traditional IRA investors aged 25 or older who owned target date funds in 2008.

Source: The IRA Investor Database™

FIGURE A.39**Ownership of Other Investments Among Traditional IRA Investors Who Owned Target Date Funds in 2008**Number of non-target date funds owned in traditional IRAs by number of target date funds¹ owned, year-end 2008

Number of target date funds ¹	Number of other investments ²			All
	Zero	One	Two or more	
One	37.1	26.8	28.5	92.3
Two or more	1.5	1.4	4.8	7.7
All	38.6	28.1	33.2	100.0

¹A target date fund typically rebalances its portfolio to become less focused on growth and more focused on income as it approaches and passes the target date of the fund, which is usually included in the fund's name.

²Other investments include equities, equity funds, non-target date hybrid funds, bonds, bond funds, money market funds, certificates of deposit, and unidentified assets.

Note: Components may not add to the total because of rounding. In 2008, 9.6 percent of traditional IRA investors aged 25 or older owned target date funds. The sample is 743,500 traditional IRA investors aged 25 or older who owned target date funds in 2008.

Source: The IRA Investor Database™

FIGURE A.40

Investments in Traditional IRAs Among Traditional IRA Investors with Target Date Funds by Investor Age in 2008

Among traditional IRA investors owning target date funds,¹ percentage of traditional IRA balance by investor age, year-end 2008

Investor age	Equities and equity funds ²	Hybrid funds ³				Bonds and bond funds ⁴	Money market funds	Other investments ⁵
		Equity portion		Non-equity portion				
		Target date	Non-target date	Target date	Non-target date			
25 to 29	13.7	63.9	1.0	10.0	0.8	1.6	8.9	0.1
30 to 34	19.0	55.9	1.2	12.3	0.9	2.1	8.4	0.1
35 to 39	22.8	52.0	1.4	11.0	1.1	2.5	9.0	0.1
40 to 44	24.8	45.5	1.8	13.4	1.3	3.0	10.0	0.2
45 to 49	24.9	41.1	2.0	15.2	1.5	3.7	11.0	0.4
50 to 54	24.2	35.2	2.4	19.0	1.8	4.9	11.8	0.7
55 to 59	22.2	29.9	2.9	21.9	2.2	6.6	13.2	1.2
60 to 64	19.7	24.9	3.1	24.8	2.3	8.2	14.8	2.1
65 to 69	19.1	21.5	3.4	26.7	2.6	9.2	15.0	2.4
70 to 74	18.2	13.7	4.0	35.0	3.0	10.2	13.9	2.1
75 or older	17.2	10.9	4.2	38.1	3.1	11.8	12.5	2.1
All	21.7	32.2	2.7	21.3	2.0	6.3	12.6	1.2

¹A target date fund typically rebalances its portfolio to become less focused on growth and more focused on income as it approaches and passes the target date of the fund, which is usually included in the fund's name.

²Equity funds include equity mutual funds, equity closed-end funds, and equity ETFs.

³Hybrid funds invest in a mix of equities and fixed-income securities. The bulk of target date and lifestyle funds is counted in this category.

⁴Bond funds include bond mutual funds, bond closed-end funds, and bond ETFs.

⁵Other investments include certificates of deposit and unidentifiable assets.

Note: Percentages are dollar-weighted averages. Row percentages may not add to 100 percent because of rounding. The sample is 743,500 traditional IRA investors aged 25 or older who owned target date funds in 2008.

Source: The IRA Investor Database™

FIGURE A.41

Distribution of Target Date Fund Ownership in Traditional IRAs Among Investors with Target Date Funds in 2008

Among traditional IRA investors owning target date funds,¹ percentage of traditional IRA investors by investor age, size of traditional IRA balance, income,² or gender; year-end 2008

	Percentage of traditional IRA account balance invested in target date funds ¹										
	1-9%	10-19%	20-29%	30-39%	40-49%	50-59%	60-69%	70-79%	80-89%	90-99%	100%
Investor age											
25 to 29	3.3	3.7	3.9	3.3	3.5	3.5	2.6	2.7	2.6	22.2	48.7
30 to 34	4.5	5.0	4.8	4.0	3.8	3.9	2.9	3.0	2.9	22.6	42.5
35 to 39	5.9	6.0	5.4	4.4	4.0	4.1	3.1	3.0	2.9	21.2	40.0
40 to 44	7.1	6.8	5.8	4.6	4.1	4.1	3.0	3.0	2.9	19.6	38.9
45 to 49	8.0	7.0	5.9	4.6	4.1	4.1	2.9	2.9	2.9	18.5	39.0
50 to 54	8.4	7.2	6.0	4.6	4.1	4.3	2.9	3.0	2.9	18.0	38.6
55 to 59	9.1	7.3	6.2	4.7	4.2	4.5	3.1	2.9	3.0	17.3	37.8
60 to 64	10.8	7.7	6.3	4.9	4.7	4.6	3.3	3.3	3.4	17.4	33.6
65 to 69	11.4	8.5	6.5	5.3	4.7	4.7	3.3	3.3	3.7	17.1	31.6
70 to 74	11.4	8.7	6.9	5.8	5.3	4.8	3.7	3.4	3.3	17.8	28.9
75 or older	9.9	8.3	6.7	5.7	5.7	5.4	3.3	2.9	3.1	17.2	31.8
All	7.7	6.7	5.7	4.6	4.2	4.2	3.0	3.0	3.0	19.2	38.6
Account balance											
Less than \$5,000	2.0	2.2	2.5	2.2	2.4	3.0	2.0	1.9	2.1	26.2	53.4
\$5,000 to <\$10,000	2.1	2.7	4.1	4.6	4.5	4.6	2.9	2.6	2.2	21.7	47.9
\$10,000 to <\$20,000	3.2	6.0	6.4	4.7	4.3	4.7	3.6	3.4	3.1	20.3	40.2
\$20,000 to <\$30,000	5.8	8.3	6.5	5.1	4.5	4.6	3.4	3.5	3.7	19.7	34.9
\$30,000 to <\$40,000	8.3	8.8	7.1	5.2	4.6	4.6	3.5	3.4	3.8	18.1	32.6
\$40,000 to <\$70,000	11.7	10.0	7.4	5.5	4.8	4.5	3.3	3.5	3.5	14.9	30.9
\$70,000 to <\$100,000	15.5	11.0	7.8	5.7	5.0	4.5	3.3	3.4	3.7	12.9	27.2
\$100,000 to <\$200,000	19.6	11.9	8.4	6.0	5.1	4.4	3.5	3.6	3.7	11.4	22.3
\$200,000 or more	29.5	13.6	8.6	6.2	4.9	3.9	3.2	3.0	3.3	8.7	15.1
All	7.7	6.7	5.7	4.6	4.2	4.2	3.0	3.0	3.0	19.2	38.6
Income²											
Less than \$35,000	6.1	5.6	5.0	3.9	3.7	4.1	2.8	2.8	2.9	19.8	43.3
\$35,000 to <\$45,000	6.5	6.0	5.2	4.1	3.8	4.2	2.9	2.8	2.8	19.0	42.6
\$45,000 to <\$50,000	6.9	6.5	5.5	4.3	4.0	4.1	2.9	2.8	2.9	19.6	40.4
\$50,000 to <\$55,000	7.2	6.3	5.7	4.4	4.0	4.0	3.0	3.0	3.1	19.7	39.6
\$55,000 to <\$65,000	7.6	6.6	5.6	4.6	4.1	4.2	3.1	3.0	3.0	19.6	38.6
\$65,000 to <\$70,000	8.0	6.8	5.9	4.7	4.2	4.3	2.9	3.1	3.0	19.7	37.3
\$70,000 to <\$80,000	8.1	7.1	5.9	4.7	4.4	4.3	3.0	3.1	3.2	19.3	36.9
\$80,000 to <\$100,000	8.5	7.3	6.2	4.9	4.4	4.3	3.2	3.2	3.0	18.7	36.2
\$100,000 to <\$140,000	9.2	7.7	6.4	5.1	4.6	4.4	3.2	3.1	3.2	18.5	34.7
\$140,000 or more	10.0	8.0	6.7	5.1	4.6	4.4	3.5	3.3	3.1	18.7	32.7
All	7.7	6.7	5.7	4.6	4.2	4.2	3.0	3.0	3.0	19.2	38.6

Continued on next page

FIGURE A.41 CONTINUED

Distribution of Target Date Fund Ownership in Traditional IRAs Among Investors with Target Date Funds in 2008

Among traditional IRA investors owning target date funds,¹ percentage of traditional IRA investors by investor age, size of traditional IRA balance, income,² or gender; year-end 2008

	Percentage of traditional IRA account balance invested in target date funds ¹										
	1-9%	10-19%	20-29%	30-39%	40-49%	50-59%	60-69%	70-79%	80-89%	90-99%	100%
Gender											
Female	4.2	4.0	3.8	3.2	3.2	3.1	2.3	2.3	2.2	9.3	62.4
Male	10.8	8.8	7.1	5.4	4.7	4.7	3.3	3.3	3.2	21.1	27.7
Missing gender information	7.1	6.6	5.8	4.7	4.3	4.6	3.3	3.3	3.4	24.7	32.1
All	7.7	6.7	5.7	4.6	4.2	4.2	3.0	3.0	3.0	19.2	38.6

¹A target date fund typically rebalances its portfolio to become less focused on growth and more focused on income as it approaches and passes the target date of the fund, which is usually included in the fund's name.

²Income for each IRA investor is proxied by the 2007 average income for taxpayers living in that investor's zip code.

Note: Row percentages may not add to 100 percent because of rounding. The sample is 743,500 traditional IRA investors aged 25 or older who owned target date funds in 2008.

Source: The IRA Investor Database™

Notes

- ¹ For discussion of the asset allocation of 401(k) participants by age, see Holden et al. 2008, and Holden, VanDerhei, and Alonso 2009 and 2010, which present data from the EBRI/ICI Participant-Directed Retirement Plan Data Collection Project. For discussion of how U.S. households' investments change over the life cycle, see Sabelhaus, Bogdan, and Schrass 2008.
- ² The Securities Industry and Financial Markets Association (SIFMA) brings together the shared interests of hundreds of securities firms, banks, and asset managers. SIFMA's mission is to support a strong financial industry, investor opportunity, capital formation, job creation, and economic growth, while building trust and confidence in the financial markets. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit www.sifma.org.
- ³ See notes 4 through 7 in the main report for additional detail on available household survey and tax data.
- ⁴ See page 30 in the main report for additional discussion about using average income by zip code as a proxy for income.
- ⁵ Zip-code level income data have been useful in a variety of research studies. For example, see Price and Novak 1999, DeLia 2003, Skinner and Zhou 2006, Currie and Moretti 2007, and Mian and Sufi 2009.
- ⁶ Individual IRA investor income is proxied by the average income per tax return for the traditional IRA investor based on his or her five-digit zip code. The income averages are taken from the IRS Statistics of Income (SOI) Individual Tax Statistics Zip Code data file, available at www.irs.gov/taxstats/indtaxstats/article/0,,id=96947,00.html. Traditional IRA investors are grouped into approximate deciles of income and analyzed on the basis of that grouping.
- ⁷ The official data used for comparison here are based on a stratified sample of tax returns known as the Statistics of Income (SOI) sample (see Bryant 2008 and additional discussion in note 7 in the report). IRS Statistics of Income data for 2007 are preliminary.
- ⁸ The year-end 2007 EBRI/ICI 401(k) database represented 21.8 million active 401(k) plan participants, in 56,232 plans, with \$1.4 trillion in assets. See Holden et al. 2008 for additional detail.
- ⁹ ICI conducts the Annual Mutual Fund Shareholder Tracking Survey each spring to gather information on the demographic and financial characteristics of all U.S. households (not only those owning mutual funds). The May 2010 survey was based on a sample of 4,200 U.S. households selected by random digit dialing. All interviews were conducted over the telephone with the member of the household who was the sole or co-decisionmaker most knowledgeable about the household's savings and investments. The standard error for the 2010 sample of households is ± 1.5 percentage points at the 95 percent confidence level. For the 2010 survey results, see Bogdan, Sabelhaus, and Schrass 2010. For historical trends in all U.S. households' willingness to take financial risk, see Investment Company Institute 2011.
- ¹⁰ A target date fund pursues a long-term investment strategy, using a mix of asset classes, or asset allocation, that the fund provider adjusts to become less focused on growth and more focused on income over time. The asset allocation path that the target date fund follows to shift its focus from growth to income over time is typically referred to as the "glide path." Since discussions of asset allocation usually focus on the percentage of the portfolio invested in equities, the glide path generally reflects the declining percentage of equities in the portfolio as it approaches and passes the target date, which is usually indicated in the fund's name. The target date generally is the date at which the typical investor for whom that fund is designed would reach retirement age and stop making new investments in the fund.
- ¹¹ The year-end 2008 EBRI/ICI 401(k) database represented 24.0 million active 401(k) plan participants, in 54,765 plans, with \$1.1 trillion in assets. See Holden, VanDerhei, and Alonso 2009 for additional detail.

¹² Similar to 2007, on average, traditional IRA investors with the smallest account balances held the highest allocation to money market funds (Figure A.27) or holdings (Figure A.29) in 2008. Part of this pattern may be caused by regulatory or other market forces. For example, IRAs created by default rollovers from employer-sponsored plans are required to be invested in products that preserve principal. At year-end 2008, 18.9 percent of traditional IRAs with less than \$5,000 had rollovers into them in either 2007 or 2008 (still more may have had rollovers prior to 2007). In addition, it may not make economic sense to allocate a small account balance across multiple investments or there may be minimum investment thresholds or account fees for each investment. Furthermore, part of the money market fund allocation pattern may be explained by the traditional IRA investors' time horizon for these accounts. For example, some traditional IRA investors may be planning to use their balances for a qualified withdrawal in the shorter term (e.g., paying for a first-time home purchase, paying for education) or for an emergency, and money market funds would provide liquidity for those needs. Indeed, 17.5 percent of these small traditional IRA balances were accounts that had withdrawals in 2008. See the main report for additional discussion (notes 26, 60, 61, and 63 and pages 26–27).

¹³ See note 10.

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For a comprehensive list of references, see the main report (available at www.ici.org/pdf/rpt_11_ira_asset.pdf).



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