



The IRA Investor Profile

TRADITIONAL IRA INVESTORS' WITHDRAWAL
ACTIVITY, 2007 AND 2008

Appendix: Expanded Data Description and Analysis



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ACTIVITY, 2007 AND 2008

Appendix: Expanded Data Description and Analysis

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Contents

- List of Figures** v
- Introduction and Outline** 1
- The IRA Investor Database™** 3
 - Using Zip Code–Based Average Income to Proxy Individual Investor Income 3
 - Comparing The IRA Investor Database to the IRS Universe 3
- Figures** 5
- Notes** 23
- References** 25

Figures

- Figure A.1: The IRA Investor Database™ Represents the Range of IRA Types..... 5
- Figure A.2: Traditional IRA Investors Tend to Be in Their Prime Earning and Saving Years..... 6
- Figure A.3: IRA Investors by Type of IRA or Investor Age, 2008 7
- Figure A.4: Distribution of Traditional IRA Investors by Age and Gender, 2007 8
- Figure A.5: Distribution of Traditional IRA Investors by Income and Gender, 2007 10
- Figure A.6: Percentage of Traditional IRA Investors Who Had Withdrawals by Age, Income, and Gender, 2007 12
- Figure A.7: Traditional IRA Withdrawals in the IRS Universe by Investor Age, 2007 14
- Figure A.8: Distribution of Traditional IRA Withdrawal Amounts in the IRS Universe by Investor Age, 2007..... 15
- Figure A.9: Distribution of Traditional IRA Investors by Age and Gender, 2008 16
- Figure A.10: Distribution of Traditional IRA Investors by Income and Gender, 2008..... 18
- Figure A.11: Percentage of Traditional IRA Investors Who Had Withdrawals by Age, Income, and Gender, 2008 20
- Figure A.12 IRA Withdrawal Rates over Time in the IRS Universe..... 22

Introduction and Outline

The IRA Investor Profile: Traditional IRA Investors' Withdrawal Activity, 2007 and 2008 makes use of several charts and tables to describe withdrawal activity of 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). Then the age, income, and gender composition of traditional IRA investors in The IRA Investor Database in 2007 is detailed (Figures A.4–A.5).

Second, comprehensive detail to supplement the report's analysis of the incidence of traditional IRA withdrawal activity in 2007 is provided, highlighting how traditional IRA withdrawal activity varied across investor age, income, and gender (Figure A.6). For comparison, traditional IRA investor withdrawal activity in the IRS universe also is presented (Figures A.7–A.8)

Third, this appendix contains additional detail about traditional IRA investors' withdrawal activity in 2008. This section presents the age, income, and gender composition of traditional IRA investors in 2008 (Figures A.9–A.10). Then, comprehensive detail to supplement the report's analysis of the incidence traditional IRA withdrawal activity in 2008 is provided, highlighting how traditional IRA withdrawal activity varied across investor age, income, and gender (Figure A.11).

Finally, withdrawal rates from all types of IRAs over time are presented, based on IRS universe data. Figure A.12 presents IRA withdrawal activity by taxpayer age from 2001–2002 and 2004–2008.

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)¹ have collected data to supplement the existing information about IRA investors available through published tax data and household surveys.² 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 withdrawal activity, 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.³ 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.⁴

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.⁵ 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). For 2008, the distribution of IRA investors and account shares across the different types of IRAs continues to match the tax data (Figure A.3). There are no official published data for 2008 against which to compare the distribution of traditional IRA investors by investor age, but the distributions by investor age are little changed between 2007 and 2008. Although gender information is available for most traditional IRA investors, gender information was missing for 15.5 percent of traditional IRA investors in 2007 (Figure A.4) and was missing for 16.1 percent in 2008 (Figure A.9). Investors with missing gender information tend to be concentrated in the younger age groups.

Figures A.4–A.8 present supplemental detail for the analysis of traditional IRA withdrawal activity among traditional IRA investors aged 25 or older in 2007. Figures A.9–A.11 present supplemental detail for the analysis of traditional IRA withdrawal activity among traditional IRA investors aged 25 or older in 2008.

Finally, Figure A.12 presents withdrawal rates by age over time from all IRAs.⁶

Figures

FIGURE A.1

The IRA Investor Database™ Represents the Range of IRA Types

Distribution of IRA investors and assets, 2007

Type of IRA	The IRA Investor Database ¹				IRS universe			
	IRA investors		IRA assets		IRA investors		IRA assets	
	Number ² Millions	Share ^{2,3} Percent	Amount Billions	Share ^{3,4} Percent	Number ² Millions	Share ^{2,3} Percent	Amount Billions	Share ^{3,4} Percent
Traditional	7.4	72.7%	\$666.8	86.3%	42.9	79.0%	\$4,187.4	88.2%
Roth	3.1	30.3	57.0	7.4	15.4	28.5	232.3	4.9
SEP and SAR-SEP	0.6	6.1	37.0	4.8	3.7	6.9	265.6	5.6
SIMPLE	0.5	5.2	11.6	1.5	2.9	5.4	62.5	1.3
All	10.2	100.0	772.4	100.0	54.3	100.0	4,747.7	100.0

¹Data are revised.

²Components do not add to the total because investors may own more than one type of IRA.

³Share is the percentage of the total.

⁴These percentages do not add to 100 percent because of rounding.

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

FIGURE A.2

Traditional IRA Investors Tend to Be in Their Prime Earning and Saving Years

Distribution of traditional IRA investors and their assets, 2007

Age	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	52.1	0.7%	\$1.5	0.2%	267.6	0.6%	\$4.3	0.1%
25 to 29	182.2	2.5	1.6	0.2	831.3	1.9	6.8	0.2
30 to 39	990.5	13.4	24.5	3.7	4,308.2	9.8	97.6	2.3
40 to 49	1,750.8	23.6	90.3	13.5	8,494.6	19.4	430.7	10.2
50 to 59	2,012.3	27.1	174.8	26.2	11,465.9	26.1	1,030.9	24.4
60 to 69 ⁴	1,541.2	20.8	232.1	34.8	10,126.7	23.1	1,541.5	36.5
70 or older ⁵	885.0	11.9	141.9	21.3	8,399.8	19.1	1,110.9	26.3
All	7,414.2	100.0	666.8	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 the total 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, 2008

Distribution of IRA investors and assets

IRA assets and investors by type of IRA								
Type of IRA	The IRA Investor Database				IRS universe			
	IRA investors		IRA assets		IRA investors		IRA assets	
	Number ¹ Millions	Share ^{1,2} Percent	Amount ³ Billions	Share ^{2,3} Percent	Number ¹ Millions	Share ^{1,2} Percent	Amount ³ Billions	Share ^{2,3} Percent
Traditional	7.8	73.3%	\$511.0	86.7%	43.1	79.0%	\$3,257.3	88.5%
Roth	3.2	30.2	42.1	7.1	16.0	29.3	176.6	4.8
SEP and SAR-SEP	0.6	5.9	27.6	4.7	3.7	6.8	201.5	5.5
SIMPLE	0.5	5.0	8.4	1.4	2.9	5.3	45.6	1.2
All	10.7	100.0	589.1	100.0	54.5	100.0	3,681.1	100.0

Traditional IRA investors and total assets held by age				
Age	Traditional IRA investors		IRA assets	
	Number ³ Thousands	Share ^{2,3} Percent	Amount ³ Billions	Share ^{2,3} Percent
Age unavailable or under 25	57.1	0.7%	\$1.1	0.2%
25 to 29	213.6	2.7	1.2	0.2
30 to 39	1,054.8	13.5	16.9	3.3
40 to 49	1,801.8	23.0	61.8	12.1
50 to 59	2,105.2	26.9	128.3	25.1
60 to 69	1,649.1	21.0	185.2	36.3
70 or older	953.6	12.2	116.3	22.8
All	7,835.3	100.0	511.0	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

Distribution of Traditional IRA Investors by Age and Gender, 2007

Number of traditional IRA investors and traditional IRA investors with withdrawals¹ by age and gender

Age	Female traditional IRA investors		Female traditional IRA investors with withdrawals ¹		Memo: percentage of female traditional IRA investors who had withdrawals ¹
	Number <i>Thousands</i>	Share ² <i>Percent</i>	Number <i>Thousands</i>	Share ² <i>Percent</i>	
25 to 29	63.0	2.2%	5.0	1.0%	7.9%
30 to 34	135.8	4.8	9.9	2.0	7.3
35 to 39	229.3	8.0	15.9	3.2	6.9
40 to 44	303.2	10.6	21.1	4.2	6.9
45 to 49	379.4	13.3	26.0	5.2	6.9
50 to 54	405.1	14.2	27.5	5.5	6.8
55 to 59	389.6	13.6	26.3	5.3	6.8
60 to 64	347.9	12.2	46.6	9.3	13.4
65 to 69	252.0	8.8	40.9	8.2	16.2
70 or older	352.9	12.3	280.1	56.1	79.4
All	2,858.1	100.0	499.4	100.0	17.5

Age	Male traditional IRA investors		Male traditional IRA investors with withdrawals ¹		Memo: percentage of male traditional IRA investors who had withdrawals ¹
	Number <i>Thousands</i>	Share ² <i>Percent</i>	Number <i>Thousands</i>	Share ² <i>Percent</i>	
25 to 29	68.1	2.0%	6.4	0.9%	9.4%
30 to 34	146.6	4.4	13.0	1.9	8.9
35 to 39	249.5	7.4	20.2	3.0	8.1
40 to 44	334.9	10.0	26.3	3.9	7.8
45 to 49	435.5	13.0	33.4	4.9	7.7
50 to 54	474.1	14.1	35.2	5.2	7.4
55 to 59	456.9	13.6	35.8	5.3	7.8
60 to 64	428.0	12.7	79.8	11.8	18.6
65 to 69	317.0	9.4	78.2	11.5	24.7
70 or older	450.3	13.4	350.3	51.6	77.8
All	3,360.7	100.0	678.5	100.0	20.2

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FIGURE A.4 CONTINUED

Distribution of Traditional IRA Investors by Age and Gender, 2007

Number of traditional IRA investors and traditional IRA investors with withdrawals¹ by age and gender

Age	Traditional IRA investors with missing gender information		Traditional IRA investors with missing gender information who had withdrawals ¹		Memo: percentage of traditional IRA investors with missing gender information who had withdrawals ¹
	Number Thousands	Share ² Percent	Number Thousands	Share ² Percent	
25 to 29	51.2	4.5%	3.1	2.1%	6.1%
30 to 34	96.4	8.4	6.1	4.0	6.3
35 to 39	132.9	11.6	8.2	5.4	6.1
40 to 44	143.5	12.5	9.1	6.0	6.3
45 to 49	154.4	13.5	10.6	7.0	6.9
50 to 54	151.0	13.2	10.1	6.7	6.7
55 to 59	135.7	11.9	9.4	6.2	6.9
60 to 64	116.9	10.2	18.5	12.2	15.9
65 to 69	79.5	7.0	16.2	10.7	20.4
70 or older	81.8	7.2	60.4	39.8	73.8
All	1,143.3	100.0	151.8	100.0	13.3

¹Traditional IRA investors with withdrawals are traditional IRA investors (aged 25 or older) who had withdrawals from their traditional IRAs in 2007.

²Share is the percentage of the total.

Note: See Figure 11 in the report for all traditional IRA investors aged 25 or older.

Source: The IRA Investor Database™

FIGURE A.5

Distribution of Traditional IRA Investors by Income and Gender, 2007

Number of traditional IRA investors and traditional IRA investors with withdrawals¹ by income and gender

Income ²	Female traditional IRA investors		Female traditional IRA investors with withdrawals ¹		Memo: percentage of female traditional IRA investors who had withdrawals ¹
	Number Thousands	Share ³ Percent	Number Thousands	Share ³ Percent	
Less than \$35,000	209.5	7.3%	49.0	9.8%	23.4%
\$35,000 to <\$45,000	453.4	15.9	93.6	18.7	20.6
\$45,000 to <\$50,000	216.9	7.6	41.4	8.3	19.1
\$50,000 to <\$55,000	216.2	7.6	39.2	7.9	18.2
\$55,000 to <\$65,000	401.2	14.0	70.1	14.0	17.5
\$65,000 to <\$70,000	175.3	6.1	28.8	5.8	16.4
\$70,000 to <\$80,000	269.8	9.4	42.9	8.6	15.9
\$80,000 to <\$100,000	356.0	12.5	53.4	10.7	15.0
\$100,000 to <\$140,000	269.2	9.4	38.1	7.6	14.2
\$140,000 or more	290.7	10.2	42.7	8.6	14.7
All	2,858.1	100.0	499.4	100.0	17.5

Income ²	Male traditional IRA investors		Male traditional IRA investors with withdrawals ¹		Memo: percentage of male traditional IRA investors who had withdrawals ¹
	Number Thousands	Share ³ Percent	Number Thousands	Share ³ Percent	
Less than \$35,000	254.3	7.6%	64.8	9.5%	25.5%
\$35,000 to <\$45,000	546.0	16.2	128.7	19.0	23.6
\$45,000 to <\$50,000	258.3	7.7	56.7	8.4	22.0
\$50,000 to <\$55,000	255.7	7.6	53.8	7.9	21.0
\$55,000 to <\$65,000	470.9	14.0	95.8	14.1	20.3
\$65,000 to <\$70,000	206.3	6.1	39.8	5.9	19.3
\$70,000 to <\$80,000	313.2	9.3	58.4	8.6	18.6
\$80,000 to <\$100,000	414.7	12.3	72.9	10.7	17.6
\$100,000 to <\$140,000	314.5	9.4	52.1	7.7	16.6
\$140,000 or more	326.7	9.7	55.4	8.2	17.0
All	3,360.7	100.0	678.5	100.0	20.2

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FIGURE A.5 CONTINUED

Distribution of Traditional IRA Investors by Income and Gender, 2007

Number of traditional IRA investors and traditional IRA investors with withdrawals¹ by income and gender

Income ²	Traditional IRA investors with missing gender information		Traditional IRA investors with missing gender information who had withdrawals ¹		Memo: percentage of traditional IRA investors with missing gender information who had withdrawals ¹
	Number Thousands	Share ³ Percent	Number Thousands	Share ³ Percent	
Less than \$35,000	90.0	7.9%	17.7	11.6%	19.6%
\$35,000 to <\$45,000	179.2	15.7	30.6	20.2	17.1
\$45,000 to <\$50,000	84.6	7.4	12.9	8.5	15.2
\$50,000 to <\$55,000	83.9	7.3	12.0	7.9	14.3
\$55,000 to <\$65,000	157.3	13.8	21.0	13.9	13.4
\$65,000 to <\$70,000	70.9	6.2	8.5	5.6	12.0
\$70,000 to <\$80,000	108.7	9.5	12.4	8.2	11.4
\$80,000 to <\$100,000	148.2	13.0	15.5	10.2	10.4
\$100,000 to <\$140,000	112.5	9.8	10.7	7.0	9.5
\$140,000 or more	108.1	9.5	10.5	6.9	9.7
All	1,143.3	100.0	151.8	100.0	13.3

¹Traditional IRA investors with withdrawals are traditional IRA investors (aged 25 or older) who had withdrawals from their traditional IRAs in 2007.

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

³Share is the percentage of the total.

Note: See Figure 14 in the report for all traditional IRA investors aged 25 or older.

Source: The IRA Investor Database™

FIGURE A.6

Percentage of Traditional IRA Investors Who Had Withdrawals by Age, Income, and Gender, 2007

Traditional IRA investors with withdrawals as a percentage of traditional IRA investors by age, income,* and gender

	Age of traditional IRA investor										
	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 or older	All
All traditional IRA investors											
Less than \$35,000	13.3	14.3	13.8	13.5	12.8	12.1	12.1	23.9	27.3	78.4	23.7
\$35,000 to <\$45,000	9.9	10.3	10.5	10.2	9.7	8.8	8.9	20.2	24.4	78.9	21.5
\$45,000 to <\$50,000	9.0	8.9	8.8	9.0	8.7	8.1	8.2	18.8	23.4	78.8	19.8
\$50,000 to <\$55,000	8.5	8.4	8.3	8.2	8.1	7.5	7.6	17.5	22.4	79.2	18.9
\$55,000 to <\$65,000	7.6	7.6	7.3	7.4	7.2	7.0	6.9	16.2	20.9	78.4	18.2
\$65,000 to <\$70,000	6.4	7.0	6.7	6.6	6.8	6.5	6.6	14.9	19.9	78.2	17.1
\$70,000 to <\$80,000	6.4	6.1	6.0	6.1	6.1	6.1	6.4	14.2	19.2	77.8	16.4
\$80,000 to <\$100,000	5.8	5.6	5.1	5.4	5.5	5.7	5.9	12.9	18.0	77.7	15.4
\$100,000 to <\$140,000	5.6	4.8	4.5	4.9	5.0	5.2	5.3	11.8	16.9	77.2	14.5
\$140,000 or more	4.6	3.8	3.7	3.8	4.3	4.5	4.7	9.5	13.5	76.0	15.0
All	8.0	7.7	7.2	7.2	7.2	7.1	7.3	16.2	20.9	78.1	18.1
Female traditional IRA investors											
Less than \$35,000	13.4	13.8	14.0	13.4	13.0	12.2	11.9	21.0	23.0	79.4	23.4
\$35,000 to <\$45,000	9.7	9.9	10.1	10.0	9.3	8.5	8.3	16.7	19.5	79.9	20.6
\$45,000 to <\$50,000	9.0	8.6	8.5	8.7	8.2	7.8	7.6	15.6	18.5	80.0	19.1
\$50,000 to <\$55,000	8.9	7.8	8.0	7.7	7.8	7.3	7.1	14.1	17.8	80.4	18.2
\$55,000 to <\$65,000	7.8	7.4	7.2	7.2	6.8	6.6	6.3	13.5	16.0	79.5	17.5
\$65,000 to <\$70,000	6.2	6.6	6.4	6.4	6.4	6.4	6.0	12.1	15.3	79.2	16.4
\$70,000 to <\$80,000	6.3	6.3	5.8	5.7	5.7	5.9	5.8	11.5	14.5	79.2	15.9
\$80,000 to <\$100,000	5.8	5.2	4.8	5.3	5.2	5.3	5.5	10.7	13.4	79.4	15.0
\$100,000 to <\$140,000	5.4	4.4	4.2	4.8	4.8	4.9	4.9	9.5	12.6	79.2	14.2
\$140,000 or more	4.3	3.5	3.4	3.5	3.9	4.2	4.2	7.9	10.2	77.8	14.7
All	7.9	7.3	6.9	6.9	6.9	6.8	6.8	13.4	16.2	79.4	17.5
Male traditional IRA investors											
Less than \$35,000	14.5	15.3	13.9	13.9	12.7	12.0	12.4	26.3	30.6	78.6	25.5
\$35,000 to <\$45,000	11.3	11.4	11.4	10.5	10.0	9.1	9.5	22.9	28.2	78.9	23.6
\$45,000 to <\$50,000	10.6	10.1	9.9	9.4	9.2	8.5	8.9	21.4	27.1	78.5	22.0
\$50,000 to <\$55,000	9.8	9.8	9.2	8.9	8.6	7.8	8.0	20.4	26.2	79.0	21.0
\$55,000 to <\$65,000	8.6	8.8	8.0	8.0	7.7	7.4	7.6	18.5	24.9	78.3	20.3
\$65,000 to <\$70,000	7.9	8.3	7.8	7.2	7.4	6.7	7.2	17.5	23.9	78.0	19.3
\$70,000 to <\$80,000	7.9	7.0	6.8	6.9	6.6	6.5	7.0	16.7	23.2	77.4	18.6
\$80,000 to <\$100,000	7.3	6.8	6.1	6.1	6.1	6.2	6.4	14.9	21.9	77.3	17.6
\$100,000 to <\$140,000	7.4	5.8	5.4	5.6	5.5	5.8	6.0	13.9	20.8	76.5	16.6
\$140,000 or more	5.9	4.7	4.3	4.5	4.8	4.9	5.3	11.1	16.5	75.3	17.0
All	9.4	8.9	8.1	7.8	7.7	7.4	7.8	18.6	24.7	77.8	20.2

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FIGURE A.6 CONTINUED

Percentage of Traditional IRA Investors Who Had Withdrawals by Age, Income, and Gender, 2007

Traditional IRA investors with withdrawals as a percentage of traditional IRA investors by age,* and gender

	Age of traditional IRA investor										
	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 or older	All
Traditional IRA investors with missing gender information											
Less than \$35,000	11.5	13.2	13.0	12.9	12.5	12.2	12.0	23.6	27.5	73.4	19.6
\$35,000 to <\$45,000	7.9	9.0	9.6	9.7	9.9	8.8	9.0	20.6	24.1	74.6	17.1
\$45,000 to <\$50,000	6.7	7.6	7.3	8.5	8.6	7.6	7.7	18.4	23.3	75.5	15.2
\$50,000 to <\$55,000	6.2	7.1	7.2	7.7	7.7	7.2	7.2	17.2	21.6	74.9	14.3
\$55,000 to <\$65,000	6.1	6.0	6.3	6.6	7.0	6.7	6.6	15.4	20.3	74.3	13.4
\$65,000 to <\$70,000	4.9	5.5	5.3	5.5	5.9	6.0	5.9	13.6	18.9	74.4	12.0
\$70,000 to <\$80,000	4.7	4.8	4.9	5.2	5.7	5.6	5.7	13.0	17.9	73.7	11.4
\$80,000 to <\$100,000	4.0	4.3	3.8	4.3	5.1	5.1	5.4	12.6	16.8	73.3	10.4
\$100,000 to <\$140,000	3.7	3.8	3.6	3.8	3.9	4.6	4.6	11.3	14.9	72.4	9.5
\$140,000 or more	3.3	2.8	3.3	2.9	3.7	3.8	3.9	8.3	13.4	71.7	9.7
All	6.1	6.3	6.1	6.3	6.9	6.7	6.9	15.9	20.4	73.8	13.3

*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.7**Traditional IRA Withdrawals in the IRS Universe by Investor Age, 2007**Number and amount of withdrawals¹ from traditional IRAs by age

Age	Traditional IRA withdrawals ¹		Traditional IRA withdrawals ¹		Traditional IRA withdrawal amount	
	Number <i>Thousands</i>	Share ² <i>Percent</i>	Amount <i>Millions</i>	Share ² <i>Percent</i>	Median	Mean
25 to 29	90.1	0.7%	\$480.0	0.3%	N/A	\$5,330
30 to 34	147.8	1.2	1,282.2	0.8	N/A	8,670
35 to 39	219.9	1.8	2,619.1	1.6	N/A	11,910
40 to 44	295.1	2.5	3,951.7	2.4	N/A	13,390
45 to 49	401.4	3.3	6,028.9	3.7	N/A	15,020
50 to 54	469.4	3.9	7,133.0	4.4	N/A	15,190
55 to 59	594.2	4.9	11,184.7	6.9	N/A	18,820
60 to 64	1,172.2	9.8	27,264.0	16.8	N/A	23,260
65 to under 70½	1,273.4	10.6	25,167.5	15.5	N/A	19,760
70½ or older	7,347.7	61.2	76,863.6	47.5	N/A	10,460
All	12,011.1	100.0	161,974.7	100.0	N/A	13,490

¹Traditional IRA investors with withdrawals are traditional IRA investors (aged 25 or older) who had withdrawals from their traditional IRAs in 2007.²Share is the percentage of the total.

N/A = Not available

Note: IRS Statistics of Income data for 2007 are preliminary.

Source: Internal Revenue Service Statistics of Income Division

FIGURE A.8**Distribution of Traditional IRA Withdrawal Amounts in the IRS Universe by Investor Age, 2007**

Percentage of traditional IRA investors with withdrawal amounts* in specified ranges

Age	Amount of traditional IRA withdrawal							
	Less than \$1,000	\$1,000- <\$2,000	\$2,000- <\$5,000	\$5,000- <\$10,000	\$10,000- <\$20,000	\$20,000- <\$50,000	\$50,000- <\$100,000	\$100,000 or more
25 to 29	24.0	16.0	33.3	11.7	9.6	4.6	0.7	(*)
30 to 34	16.5	12.3	29.9	18.0	15.7	5.9	0.9	0.8
35 to 39	18.5	9.7	21.2	15.0	15.5	16.6	3.1	0.4
40 to 44	13.3	8.8	19.7	18.2	19.5	16.0	3.7	0.8
45 to 49	13.7	8.8	21.1	16.6	18.1	15.5	4.4	1.8
50 to 54	12.8	9.8	20.7	17.8	15.8	17.2	4.5	1.4
55 to 59	10.0	7.1	15.1	18.5	20.1	21.6	5.5	2.1
60 to 64	5.8	5.1	15.7	19.6	21.5	21.7	6.9	3.6
65 to under 70½	4.6	6.9	18.8	20.7	20.2	19.8	6.6	2.5
70½ or older	18.7	16.0	25.6	16.0	11.7	8.2	2.5	1.2
All	15.0	12.7	22.9	17.1	14.7	12.3	3.7	1.6

*Traditional IRA investors with withdrawals are traditional IRA investors (aged 25 or older) who had withdrawals from their traditional IRAs in 2007.

(*) = less than 0.05 percent

Note: The sample is 12.0 million traditional IRA investors aged 25 or older with withdrawals in 2007. IRS Statistics of Income data for 2007 are preliminary.

Source: Internal Revenue Service Statistics of Income Division

FIGURE A.9

Distribution of Traditional IRA Investors by Age and Gender, 2008

Number of traditional IRA investors and traditional IRA investors with withdrawals¹ by age and gender

Age	Female traditional IRA investors		Female traditional IRA investors with withdrawals ¹		Memo: percentage of female traditional IRA investors who had withdrawals ¹
	Number <i>Thousands</i>	Share ² <i>Percent</i>	Number <i>Thousands</i>	Share ² <i>Percent</i>	
25 to 29	75.1	2.5%	4.3	0.8%	5.7%
30 to 34	148.2	5.0	9.0	1.7	6.1
35 to 39	233.7	7.8	15.0	2.8	6.4
40 to 44	304.6	10.2	20.4	3.9	6.7
45 to 49	387.7	13.0	26.4	5.0	6.8
50 to 54	419.9	14.0	29.5	5.6	7.0
55 to 59	404.0	13.5	28.4	5.4	7.0
60 to 64	365.2	12.2	49.1	9.3	13.4
65 to 69	272.1	9.1	44.1	8.3	16.2
70 or older	379.2	12.7	302.3	57.2	79.7
All	2,989.7	100.0	528.4	100.0	17.7

Age	Male traditional IRA investors		Male traditional IRA investors with withdrawals ¹		Memo: percentage of male traditional IRA investors who had withdrawals ¹
	Number <i>Thousands</i>	Share ² <i>Percent</i>	Number <i>Thousands</i>	Share ² <i>Percent</i>	
25 to 29	81.4	2.3%	5.8	0.8%	7.1%
30 to 34	161.5	4.6	12.1	1.7	7.5
35 to 39	259.8	7.4	19.7	2.8	7.6
40 to 44	340.8	9.6	26.3	3.7	7.7
45 to 49	446.7	12.6	34.9	4.9	7.8
50 to 54	493.7	14.0	38.5	5.4	7.8
55 to 59	474.8	13.4	38.6	5.4	8.1
60 to 64	450.1	12.7	82.3	11.5	18.3
65 to 69	343.0	9.7	82.5	11.5	24.1
70 or older	481.8	13.6	376.1	52.5	78.1
All	3,533.7	100.0	716.8	100.0	20.3

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FIGURE A.9 CONTINUED

Distribution of Traditional IRA Investors by Age and Gender, 2008

Number of traditional IRA investors and traditional IRA investors with withdrawals¹ by age and gender

Age	Traditional IRA investors with missing gender information		Traditional IRA investors with missing gender information who had withdrawals ¹		Memo: percentage of traditional IRA investors with missing gender information who had withdrawals ¹
	Number Thousands	Share ² Percent	Number Thousands	Share ² Percent	
25 to 29	57.0	4.5%	2.9	1.7%	5.1%
30 to 34	107.1	8.5	6.2	3.7	5.7
35 to 39	144.6	11.5	8.3	5.0	5.7
40 to 44	153.5	12.2	9.6	5.8	6.3
45 to 49	168.5	13.4	11.4	6.8	6.7
50 to 54	164.8	13.1	11.6	7.0	7.0
55 to 59	147.9	11.8	10.3	6.2	7.0
60 to 64	128.9	10.3	19.7	11.9	15.3
65 to 69	89.8	7.2	17.8	10.7	19.8
70 or older	92.7	7.4	68.4	41.2	73.7
All	1,254.9	100.0	166.1	100.0	13.2

¹Traditional IRA investors with withdrawals are traditional IRA investors (aged 25 or older) who had withdrawals from their traditional IRAs in 2008.

²Share is the percentage of the total.

Note: See Figure 21 in the report for all traditional IRA investors aged 25 or older.

Source: The IRA Investor Database™

FIGURE A.10

Distribution of Traditional IRA Investors by Income and Gender, 2008

Number of traditional IRA investors and traditional IRA investors with withdrawals¹ by income and gender

Income ²	Female traditional IRA investors		Female traditional IRA investors with withdrawals ¹		Memo: percentage of female traditional IRA investors who had withdrawals ¹
	Number Thousands	Share ² Percent	Number Thousands	Share ² Percent	
Less than \$35,000	227.3	7.6%	50.5	9.5%	22.2%
\$35,000 to <\$45,000	479.0	16.0	97.9	18.5	20.4
\$45,000 to <\$50,000	227.4	7.6	43.3	8.2	19.0
\$50,000 to <\$55,000	226.7	7.6	41.4	7.8	18.3
\$55,000 to <\$65,000	418.5	14.0	74.3	14.1	17.8
\$65,000 to <\$70,000	182.9	6.1	30.8	5.8	16.8
\$70,000 to <\$80,000	280.9	9.4	45.8	8.7	16.3
\$80,000 to <\$100,000	369.4	12.4	57.1	10.8	15.5
\$100,000 to <\$140,000	278.9	9.3	41.2	7.8	14.8
\$140,000 or more	298.7	10.0	46.2	8.7	15.5
All	2,989.7	100.0	528.4	100.0	17.7

Income ²	Male traditional IRA investors		Male traditional IRA investors with withdrawals ¹		Memo: percentage of male traditional IRA investors who had withdrawals ¹
	Number Thousands	Share ² Percent	Number Thousands	Share ² Percent	
Less than \$35,000	276.9	7.8%	66.7	9.3%	24.1%
\$35,000 to <\$45,000	580.2	16.4	134.1	18.7	23.1
\$45,000 to <\$50,000	272.1	7.7	59.1	8.3	21.7
\$50,000 to <\$55,000	269.1	7.6	56.7	7.9	21.1
\$55,000 to <\$65,000	493.8	14.0	101.8	14.2	20.6
\$65,000 to <\$70,000	216.1	6.1	42.2	5.9	19.5
\$70,000 to <\$80,000	327.8	9.3	62.4	8.7	19.0
\$80,000 to <\$100,000	432.9	12.3	78.1	10.9	18.0
\$100,000 to <\$140,000	327.6	9.3	56.1	7.8	17.1
\$140,000 or more	337.2	9.5	59.6	8.3	17.7
All	3,533.7	100.0	716.8	100.0	20.3

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FIGURE A.10 CONTINUED

Distribution of Traditional IRA Investors by Income and Gender, 2008

Number of traditional IRA investors and traditional IRA investors with withdrawals¹ by income and gender

Income ²	Traditional IRA investors with missing gender information		Traditional IRA investors with missing gender information who had withdrawals ¹		Memo: percentage of traditional IRA investors with missing gender information who had withdrawals ¹
	Number Thousands	Share ³ Percent	Number Thousands	Share ³ Percent	
Less than \$35,000	99.3	7.9%	18.8	11.3%	18.9%
\$35,000 to <\$45,000	196.5	15.7	32.9	19.8	16.7
\$45,000 to <\$50,000	92.9	7.4	14.0	8.4	15.0
\$50,000 to <\$55,000	92.7	7.4	13.1	7.9	14.1
\$55,000 to <\$65,000	172.5	13.7	22.9	13.8	13.3
\$65,000 to <\$70,000	77.9	6.2	9.5	5.7	12.2
\$70,000 to <\$80,000	119.6	9.5	13.8	8.3	11.5
\$80,000 to <\$100,000	163.1	13.0	17.2	10.4	10.5
\$100,000 to <\$140,000	123.2	9.8	12.1	7.3	9.8
\$140,000 or more	117.2	9.3	11.8	7.1	10.1
All	1,254.9	100.0	166.1	100.0	13.2

¹Traditional IRA investors with withdrawals are traditional IRA investors (aged 25 or older) who had withdrawals from their traditional IRAs in 2007.

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

³Share is the percentage of the total.

Note: See Figure 24 in the report for all traditional IRA investors aged 25 or older.

Source: The IRA Investor Database™

FIGURE A.11

Percentage of Traditional IRA Investors Who Had Withdrawals by Age, Income, and Gender, 2008

Traditional IRA investors with withdrawals as a percentage of traditional IRA investors by age, income,* and gender

	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 or older	
All traditional IRA investors											
Less than \$35,000	8.6	10.4	11.2	11.7	11.9	11.6	11.6	23.1	26.5	78.5	22.5
\$35,000 to <\$45,000	7.1	8.3	9.1	9.4	9.4	9.0	8.9	19.6	23.9	79.1	21.1
\$45,000 to <\$50,000	6.6	7.2	8.2	8.5	8.4	8.4	8.4	17.9	22.6	79.2	19.7
\$50,000 to <\$55,000	6.3	7.4	7.6	8.2	7.9	7.7	7.8	17.2	21.9	79.4	18.9
\$55,000 to <\$65,000	5.8	6.3	6.8	7.2	7.3	7.4	7.3	16.0	20.8	78.6	18.3
\$65,000 to <\$70,000	5.6	6.1	6.3	6.7	6.8	6.8	7.0	14.8	19.7	78.2	17.3
\$70,000 to <\$80,000	5.0	5.5	5.9	6.2	6.4	6.4	6.7	14.4	18.6	78.1	16.8
\$80,000 to <\$100,000	5.0	5.1	5.1	5.4	5.9	6.1	6.3	12.9	17.7	77.8	15.8
\$100,000 to <\$140,000	4.8	4.7	4.6	5.2	5.4	5.7	5.8	12.1	16.6	77.5	15.0
\$140,000 or more	3.9	3.7	3.8	4.1	4.6	5.1	5.2	9.7	13.5	76.5	15.6
All	6.1	6.5	6.7	7.0	7.2	7.4	7.5	16.0	20.5	78.3	18.1
Female traditional IRA investors											
Less than \$35,000	7.9	9.7	10.9	11.6	11.6	11.4	11.3	20.7	22.9	79.4	22.2
\$35,000 to <\$45,000	6.6	7.7	8.5	9.1	8.9	8.7	8.3	16.6	19.4	80.3	20.4
\$45,000 to <\$50,000	6.5	6.7	7.6	8.3	7.8	8.0	7.9	15.1	18.1	80.5	19.0
\$50,000 to <\$55,000	5.8	7.2	7.3	7.8	7.5	7.2	7.1	14.4	17.5	80.6	18.3
\$55,000 to <\$65,000	5.6	5.8	6.6	6.7	6.9	7.0	6.8	13.4	16.2	80.1	17.8
\$65,000 to <\$70,000	5.4	5.6	6.0	6.4	6.1	6.5	6.4	12.6	15.7	79.5	16.8
\$70,000 to <\$80,000	4.6	5.3	5.6	5.9	5.9	6.0	6.3	11.8	14.2	79.5	16.3
\$80,000 to <\$100,000	4.7	4.7	5.0	5.0	5.5	5.8	5.9	10.7	13.3	79.5	15.5
\$100,000 to <\$140,000	4.6	4.4	4.5	4.8	5.2	5.4	5.4	9.8	12.6	79.3	14.8
\$140,000 or more	3.5	3.4	3.4	3.8	4.2	4.8	4.9	8.0	10.4	78.2	15.5
All	5.7	6.1	6.4	6.7	6.8	7.0	7.0	13.4	16.2	79.7	17.7
Male traditional IRA investors											
Less than \$35,000	9.2	11.0	11.5	11.9	11.9	11.8	11.9	25.3	29.2	78.7	24.1
\$35,000 to <\$45,000	8.0	8.9	9.9	9.9	9.8	9.2	9.6	22.0	27.3	78.9	23.1
\$45,000 to <\$50,000	7.5	7.9	9.1	9.0	9.0	8.8	9.1	20.3	26.2	79.0	21.7
\$50,000 to <\$55,000	7.4	8.2	8.4	8.9	8.5	8.1	8.6	19.6	25.6	79.3	21.1
\$55,000 to <\$65,000	6.8	7.5	7.6	7.8	7.8	7.8	8.0	18.5	24.9	78.4	20.6
\$65,000 to <\$70,000	7.0	7.1	7.1	7.3	7.6	7.2	7.6	17.1	23.4	78.2	19.5
\$70,000 to <\$80,000	6.4	6.4	6.9	6.8	7.2	7.0	7.3	16.9	22.5	77.8	19.0
\$80,000 to <\$100,000	6.2	6.2	6.1	6.3	6.5	6.6	6.9	15.1	21.3	77.3	18.0
\$100,000 to <\$140,000	6.1	5.5	5.3	6.0	5.9	6.3	6.4	14.2	20.4	77.0	17.1
\$140,000 or more	4.9	4.7	4.6	4.8	5.2	5.6	5.7	11.4	16.5	76.0	17.7
All	7.1	7.5	7.6	7.7	7.8	7.8	8.1	18.3	24.1	78.1	20.3

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FIGURE A.11 CONTINUED

Percentage of Traditional IRA Investors Who Had Withdrawals by Age, Income, and Gender, 2008

Traditional IRA investors with withdrawals as a percentage of traditional IRA investors by age, income,* and gender

	Age of traditional IRA investor										
	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 or older	All
Traditional IRA investors with missing gender information											
Less than \$35,000	8.7	10.3	11.2	11.7	12.6	11.9	11.7	22.5	26.8	73.8	18.9
\$35,000 to <\$45,000	6.5	8.1	8.5	9.2	9.4	9.0	8.6	19.5	23.8	75.0	16.7
\$45,000 to <\$50,000	5.5	7.0	7.3	7.8	8.2	8.1	7.7	17.4	22.1	74.9	15.0
\$50,000 to <\$55,000	5.3	6.4	6.6	7.5	7.4	7.4	7.1	16.8	20.7	75.1	14.1
\$55,000 to <\$65,000	4.8	5.3	5.8	6.7	6.8	7.1	6.6	14.8	19.5	74.2	13.3
\$65,000 to <\$70,000	4.1	5.2	5.4	6.1	6.4	6.2	6.4	13.2	18.1	73.2	12.2
\$70,000 to <\$80,000	3.7	4.7	4.7	5.3	5.3	6.0	6.1	13.3	17.5	73.4	11.5
\$80,000 to <\$100,000	3.8	4.0	3.8	4.5	5.1	5.6	5.5	11.8	17.0	72.8	10.5
\$100,000 to <\$140,000	3.6	4.0	3.6	4.1	4.3	4.8	5.1	11.0	15.0	72.5	9.8
\$140,000 or more	3.0	2.8	3.0	3.1	3.8	4.3	4.5	8.9	12.4	71.6	10.1
All	5.1	5.7	5.7	6.3	6.7	7.0	7.0	15.3	19.8	73.7	13.2

*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.12**IRA Withdrawal Rates over Time in the IRS Universe**

Percentage of taxpayers with IRAs who took withdrawals by age; 2001–2002, 2004–2008

Age of taxpayer	2001	2002	2004	2005	2006	2007	2008
25 to 49	7.4	8.9	9.9	5.7	5.9	6.0	11.5
50 to 54	7.4	9.4	8.9	6.8	7.0	7.2	10.9
55 to 59	9.8	10.7	10.8	8.0	8.2	8.8	13.6
60 to 64	21.2	21.3	19.5	18.2	18.6	19.2	24.0
65 to 69	28.3	28.2	28.6	25.1	24.6	26.7	32.5

Note: The percentage of taxpayers with IRAs who took withdrawals is the number of taxpayers with IRA withdrawals in the year indicated divided by the number of taxpayers with IRA account balances at year-end. Data are not available for 2003.

Source: ICI tabulations based on Internal Revenue Service Statistics of Income Division data

Notes

- ¹ 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.
- ² See notes 4 through 7 in the main report for additional detail on available household survey and tax data.
- ³ 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.
- ⁴ 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.
- ⁵ 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 see note 10 in the main report). IRS Statistics of Income data for 2007 are preliminary.
- ⁶ For additional information, see Bryant 2012 and Internal Revenue Service 2012.

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