

## **EBRI IRA Database: IRA Balances, Contributions, Rollovers, Withdrawals, and Asset Allocation, 2016 Update**

*By Craig Copeland, Ph.D., Employee Benefit Research Institute*

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### AT A GLANCE

This *Issue Brief* is the eighth annual cross-sectional analysis of the EBRI IRA Database. It includes results on the distribution of individual retirement account (IRA) types and account balances, contributions, rollovers, withdrawals, and asset allocation in IRAs for 2016, the latest data available.

The EBRI IRA Database is an ongoing project of the Employee Benefit Research Institute (EBRI) that collects data from a wide-ranging group of IRA-plan administrators. For year-end 2016, it contains information on 24.2 million accounts owned by 19.1 million individuals, with total assets of \$2.36 trillion. For accounts in the database, the IRA type, account balance, contributions made, rollovers transferred, withdrawals taken during the year (if any), the asset allocation, and certain demographic characteristics of the account owner are included (among other items).

This update shows the importance of being able to measure not only the unique IRA account balances, but also the combination of all IRAs an individual owns to determine the potential total retirement savings the individual has by aggregating their multiple IRA accounts. Indeed, the overall, cumulative IRA average balance *per individual* is 27 percent larger than the IRA balance *per account*. Thus, databases that are not able to link separate accounts owned by the same individual within and across data providers are likely to understate the total IRA assets owned by individuals, and thus the total retirement accumulations held by individuals.

Here are the key findings in this annual update:

- The average IRA account balance in the database was \$97,515 at year-end 2016 and the average IRA individual balance (combining all accounts owned by the individual) was \$123,973.
- Average IRA account balances differed significantly by the IRA type: Roth IRAs had the lowest average balance, while Traditional IRAs originating from rollovers had the highest average balance.
- Just under 11 percent of all accounts in the database received a contribution in 2016, but Roth IRAs were more likely to receive a contribution than Traditional IRAs (24.9 percent vs. 5.5 percent).
- Rollovers to IRAs in 2016, regardless of the source, amounted to over 16 times more than the total contributions in the database, with the average and median rollover to a Traditional IRA in 2016 being \$94,238 and \$21,383, respectively.
- Almost 24 percent of individuals owning a Traditional or Roth IRA took a withdrawal in 2016, including 27.1 percent of Traditional IRA owners.
- The overall IRA withdrawal percentage was largely driven by activity among individuals ages 70-½ or older owning a Traditional IRA—the group required to make withdrawals under the required minimum distribution

(RMD) rules. In contrast, among owners under age 60, fewer than 12 percent of any age group had a withdrawal. Withdrawals from Traditional IRAs are more likely to occur than from Roth IRAs, regardless of age.

- Fewer than one-quarter of IRA owners ages 71 or older were found to have withdrawn an amount from their Traditional IRA in excess of their RMD.
- One-half of all IRA assets were allocated to equities, although this varied with owner age, account balance, and IRA type. There were minimal differences in asset allocation trends by gender.
- Those owning Traditional IRAs had, on average, lower allocations to equities. Furthermore, equity allocations peaked for both Traditional and Roth IRA owners ages 45–54. IRAs with the largest and smallest balances had the lowest combined exposure to equities (including the equity share of balanced funds added to the pure equity funds).
- Overall in 2016, 28.6 percent of IRAs had less than 10 percent in equities and 26.6 percent had more than 90 percent in equities, so called “extreme allocations” in a particular asset category. Furthermore, more than 1 in 5 IRAs (23.4 percent) had more than 90 percent of their assets in bonds and money.

Craig Copeland is senior research associate at the Employee Benefit Research Institute (EBRI). This *Issue Brief* was written with assistance from the Institute’s research and editorial staffs. Any views expressed in this report are those of the author and should not be ascribed to the officers, trustees, or other sponsors of EBRI, Employee Benefit Research Institute-Education and Research Fund (EBRI-ERF), or their staffs. Neither EBRI nor EBRI-ERF lobbies or takes positions on specific policy proposals. EBRI invites comment on this research.

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### Data Security

The Employee Benefit Research Institute’s (EBRI’s) retirement databases (EBRI/ICI Participant-Directed Retirement Plan Data Collection Project, the EBRI IRA Database, and the EBRI Integrated Defined Contribution/IRA Database) have undergone multiple independent security audits and have been certified to be fully compliant with the International Organization for Standardization (ISO) and the International Electrotechnical Commission (IEC) ISO/IEC 27002 Information Security Audit standard. Moreover, EBRI has obtained a legal opinion that the methodology used meets the privacy standards of the Gramm-Leach-Bliley Act. At no time has any nonpublic, personal information that is personally identifiable, such as Social Security numbers, been transferred to or shared with EBRI.

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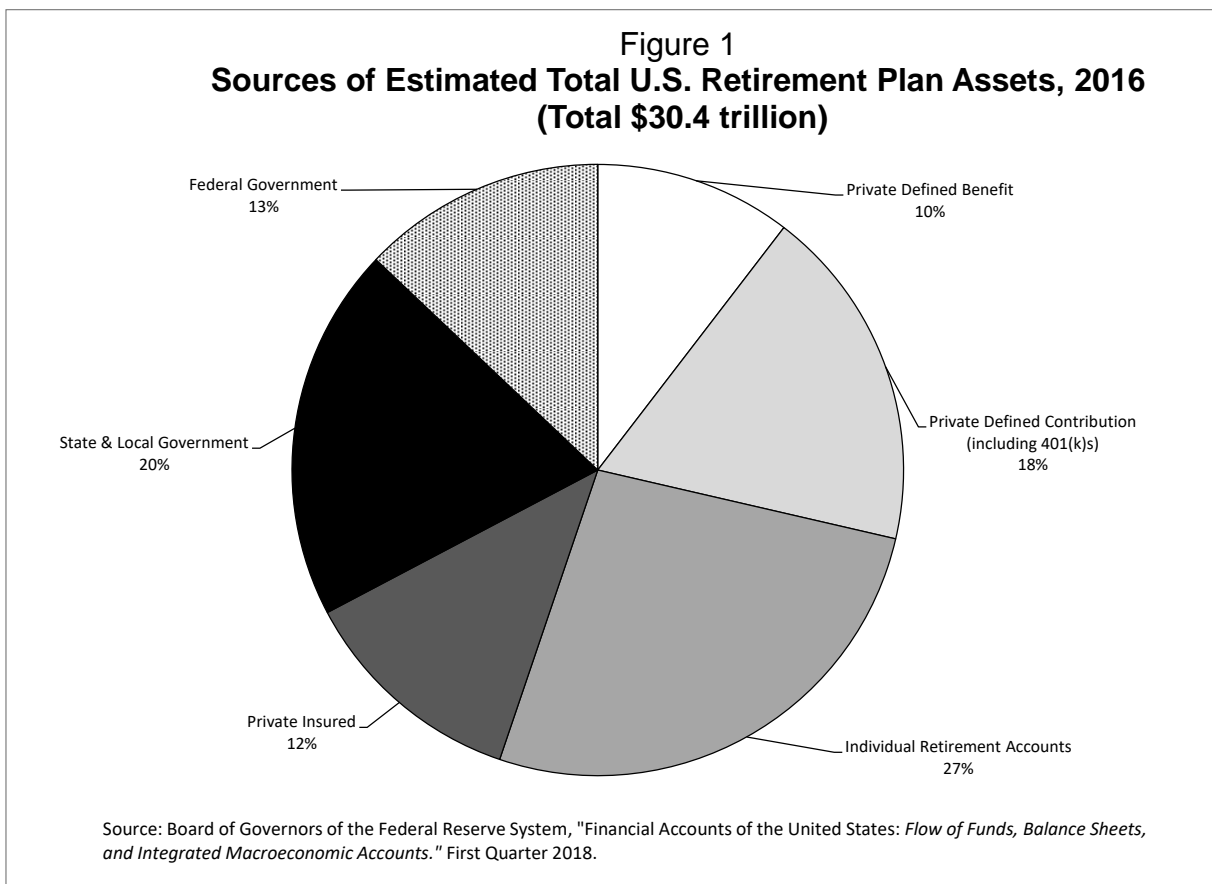
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# EBRI IRA Database: IRA Balances, Contributions, Rollovers, Withdrawals, and Asset Allocation, 2016 Update

By Craig Copeland, Ph.D., Employee Benefit Research Institute

## Introduction

Individual retirement accounts (IRAs) are a vital component of U.S. retirement savings, holding more than one-quarter of all retirement plan assets in the nation (Figure 1). A substantial and growing portion of these IRA assets originate in other tax-qualified retirement plans, such as defined benefit (pension) and 401(k) plans, and are moved to IRAs through rollovers from those plans.



The Employee Benefit Research Institute (EBRI) has focused on retirement savings since its inception in 1978 and has been particularly detailed in the study of participants in 401(k) plans and, more recently, of IRA account holders through the creation of, and updates to, the EBRI IRA Database.

This study is the eighth annual, cross-sectional analysis of the EBRI IRA Database on the distribution of IRA types, average and median account balances, and contributions and rollovers to IRAs for 2016, the latest data available.<sup>1</sup> Furthermore, this update includes the percentage of Traditional and Roth IRA owners in the EBRI IRA Database that had a withdrawal in 2016, along with the amount and the proportion of the account the withdrawal represented, by IRA type and account balance and by the gender and age of the account owner.<sup>2</sup>

Finally, the most recent asset allocation of IRAs found in the EBRI IRA Database is examined.<sup>3</sup> The asset allocation is presented on a dollar-weighted basis within IRAs by type and account balance, as well as by gender and age of the

account owner. In addition to presenting the average asset allocation in IRAs, this study discusses the percentage of IRAs with “extreme” allocations—either less than 10 percent or more than 90 percent in a selected asset category.

An additional study with a longitudinal analysis of each of these topics is forthcoming. Other future studies from EBRI will utilize the database’s ability to link the account(s) of individuals within and across participating data providers in the IRA database with account(s) of those same individuals who participate in defined contribution (DC) plans. This is done both within a calendar year and longitudinally, thus permitting the examination of retirement asset holdings as individuals age and either change jobs or retire.

## Data

The EBRI IRA Database is an ongoing project that collects data from a wide-ranging group of IRA-plan administrators. For year-end 2016, it contains information on 24.2 million accounts owned by 19.1 million unique individuals, with total assets of \$2.36 trillion.<sup>4</sup> The database contains information on IRA type, account balance, contributions made, rollovers transferred, withdrawals taken during the year (if any), the asset allocation, and certain demographic characteristics of the account owner. Based on the richness of the data, the study presents account-level and individual-level results for certain IRA features.

Furthermore, the database allows for the linking of IRAs of individuals within a data provider as well as across data providers. This allows for a better understanding of the total IRA balances that individuals have than when they can’t be linked, since a sizable number of individuals have more than one IRA.

## IRA Types

In the EBRI IRA Database, IRAs have been classified into five types:

- (1) Traditional—originating from contributions (Traditional-Conts.).
- (2) Roth.
- (3) Simplified Employee Pension (SEP)/Savings Incentive Match Plan for Employees (SIMPLE).
- (4) Traditional—originating from assets rolled over from other tax-qualified plans (Traditional-Rlvr), such as an employment-based pension or a 401(k) plan (although not all the assets in these accounts are exclusively from employment-based sources, so this should not be used as a proxy for the amount of employment-based dollars in IRAs).<sup>5</sup>
- (5) Unknown.<sup>6</sup>

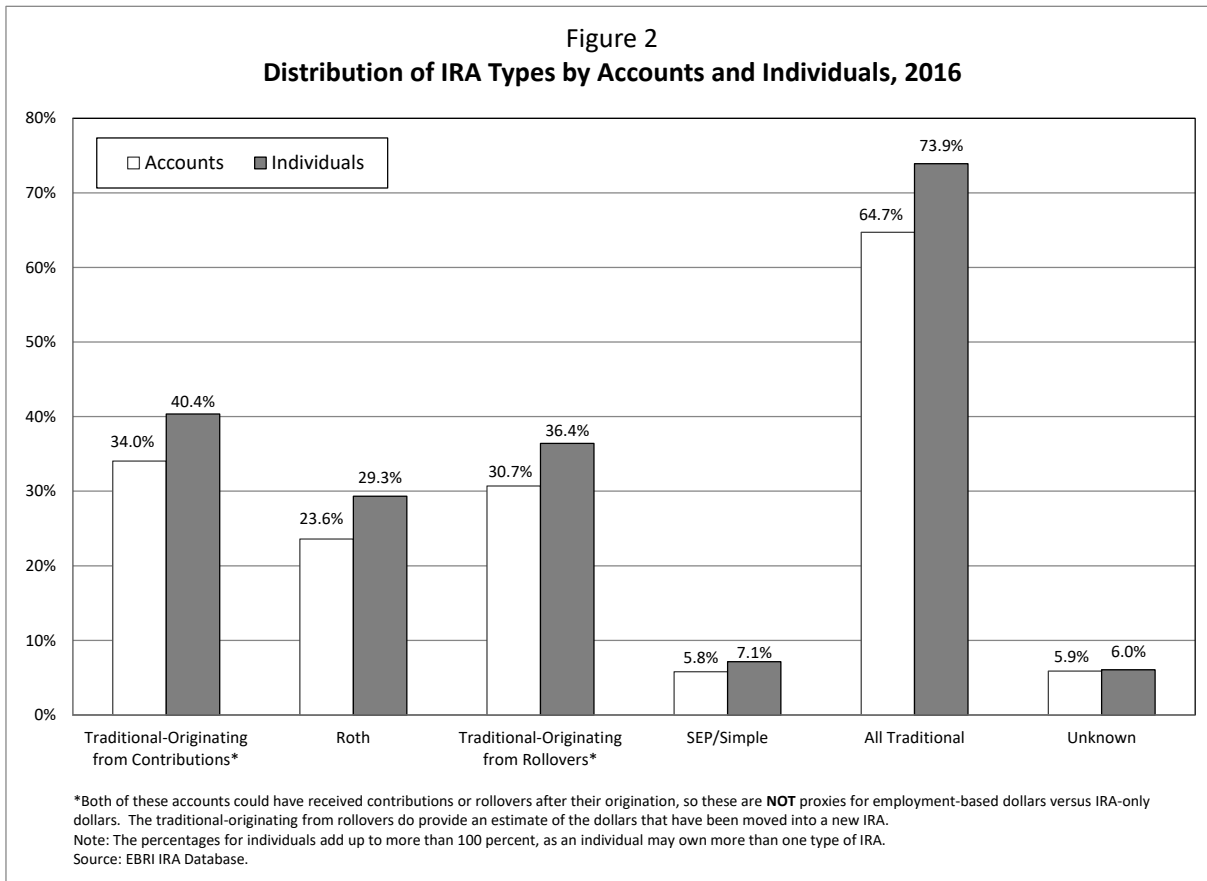
As of year-end 2016, the most common IRA account type by a small amount was the Traditional-Conts. IRA:

- 34.0 percent Traditional-Conts. IRAs.
- 30.7 percent Traditional-Rlvr IRAs (combined Traditional IRAs, 64.7 percent).
- 23.6 percent Roth IRAs.
- 5.8 percent SEPs and SIMPLEs.
- 5.9 percent unknown (Figure 2).<sup>7</sup>

On a *unique individual basis* (combining the accounts owned by the same person into one observation), the distribution was:

- 40.4 percent Traditional-Conts. IRAs.
- 36.4 percent Traditional-Rlvr IRAs (combined Traditional IRAs, 73.9 percent).

- 29.3 percent Roth IRAs.
- 7.1 percent SEPs or SIMPLEs.
- 6.0 percent unknown.<sup>8</sup>



Among all IRA owners in the database, nearly one-half (44.4 percent) were ages 45–64 (Figure 3). However, the age distribution of those owning a Traditional-Conts. IRA was different from those owning other IRA types. Of those owning a Traditional-Conts. IRA, 15.8 percent were under age 45, compared with 39.4 percent of those with a Roth, 26.8 percent of those with a Traditional-Rlvr IRA, and 28.7 percent of those with a SEP or SIMPLE IRA.

IRA owners were more likely to be male. In particular, those having a Traditional-Rlvr IRA or a SEP/SIMPLE IRA were much more likely to be male (56.4 percent of Traditional-Rlvr IRA owners and 58.3 percent of SEP/SIMPLE owners were male, recalculated from Figure 3 for those in the database with a known gender).

Over 45 percent (46.5 percent) of those owning IRAs had less than \$25,000 in their accounts at year-end 2016 (Figure 3).<sup>9</sup> Roth-IRA and SEP/SIMPLE IRA owners were more likely to have such low balances, at 42.9 percent and 43.7 percent, respectively, while 34.5 percent of Traditional-Conts. IRA owners were in that category (Figure 3).<sup>10</sup> Traditional IRA owners had the largest percentage of account balances of \$100,000 or more at 34.1 percent, while Roth IRA owners had the lowest percentage (28.8 percent). For all IRAs combined, 27.8 percent of individual owners had balances of \$100,000 or more.<sup>11</sup>



**Figure 3**  
**Distribution of IRA Ownership, by Various Demographic Characteristics and IRA Type, 2016**  
*(All accounts versus individuals)*

| Age                    | All   |      | Traditional-Conts.* |      | Roth  |      | Traditional-Rlvr* |      | SEP/SIMPLE |      | All Traditional |      | Unknown |      |
|------------------------|-------|------|---------------------|------|-------|------|-------------------|------|------------|------|-----------------|------|---------|------|
|                        | Acct. | Ind. | Acct.               | Ind. | Acct. | Ind. | Acct.             | Ind. | Acct.      | Ind. | Acct.           | Ind. | Acct.   | Ind. |
| Under 25               | 1.3%  | 1.8% | 0.6%                | 0.6% | 3.2%  | 3.3% | 0.6%              | 0.6% | 1.0%       | 1.0% | 0.6%            | 0.6% | 2.1%    | 5.2% |
| 25-29                  | 3.6   | 4.1  | 1.7                 | 1.8  | 6.7   | 6.8  | 3.3               | 3.5  | 3.5        | 3.6  | 2.5             | 2.7  | 3.0     | 3.7  |
| 30-34                  | 5.6   | 6.2  | 3.1                 | 3.3  | 9.2   | 9.3  | 5.8               | 6.1  | 6.1        | 6.2  | 4.4             | 4.7  | 4.3     | 5.0  |
| 35-39                  | 6.8   | 7.3  | 4.3                 | 4.5  | 10.0  | 10.1 | 7.4               | 7.7  | 8.1        | 8.2  | 5.8             | 6.2  | 4.8     | 5.3  |
| 40-44                  | 7.7   | 7.9  | 5.3                 | 5.6  | 9.9   | 10.0 | 8.7               | 8.9  | 9.6        | 9.6  | 6.9             | 7.3  | 4.9     | 5.3  |
| 45-49                  | 9.5   | 9.6  | 7.6                 | 7.8  | 10.8  | 10.8 | 10.8              | 11.0 | 12.2       | 12.2 | 9.1             | 9.4  | 6.4     | 6.7  |
| 50-54                  | 10.9  | 10.8 | 10.0                | 10.1 | 10.7  | 10.7 | 12.0              | 12.2 | 14.0       | 13.9 | 10.9            | 11.0 | 8.2     | 8.3  |
| 55-59                  | 12.5  | 12.1 | 13.2                | 13.1 | 10.9  | 10.8 | 12.8              | 12.7 | 15.1       | 15.0 | 13.0            | 12.8 | 11.4    | 11.1 |
| 60-64                  | 12.7  | 12.0 | 14.6                | 14.2 | 10.0  | 9.9  | 12.6              | 12.2 | 13.0       | 12.9 | 13.6            | 13.1 | 13.3    | 12.1 |
| 65-69                  | 11.7  | 10.9 | 14.4                | 13.8 | 8.5   | 8.4  | 11.1              | 10.7 | 9.1        | 9.0  | 12.8            | 12.2 | 15.0    | 13.0 |
| 70 or older            | 16.6  | 16.5 | 23.7                | 23.4 | 9.7   | 9.5  | 14.3              | 14.1 | 8.3        | 8.2  | 19.3            | 18.9 | 23.6    | 21.9 |
| Unknown                | 1.1   | 1.1  | 1.7                 | 1.7  | 0.5   | 0.5  | 0.7               | 0.3  | 0.0        | 0.1  | 1.2             | 1.1  | 3.0     | 2.4  |
| <b>Gender</b>          |       |      |                     |      |       |      |                   |      |            |      |                 |      |         |      |
| Female                 | 33.0  | 33.2 | 30.1                | 30.4 | 34.6  | 34.5 | 40.0              | 40.3 | 37.1       | 36.9 | 34.8            | 35.0 | 2.2     | 4.8  |
| Male                   | 40.6  | 39.7 | 32.9                | 33.0 | 42.4  | 42.1 | 52.9              | 52.2 | 52.3       | 51.6 | 42.4            | 41.6 | 2.6     | 5.2  |
| Unknown                | 26.5  | 27.1 | 37.0                | 36.6 | 23.1  | 23.5 | 7.2               | 7.6  | 10.7       | 11.5 | 22.9            | 23.3 | 95.1    | 90.0 |
| <b>Account Balance</b> |       |      |                     |      |       |      |                   |      |            |      |                 |      |         |      |
| Less than \$5,000      | 24.4  | 23.7 | 16.5                | 13.9 | 21.8  | 15.3 | 30.3              | 27.5 | 27.8       | 23.3 | 23.1            | 21.1 | 46.6    | 40.1 |
| \$5,000-\$9,999        | 9.9   | 8.6  | 8.7                 | 7.0  | 15.9  | 10.5 | 5.4               | 5.0  | 10.1       | 7.8  | 7.1             | 6.2  | 16.9    | 12.8 |
| \$10,000-\$24,999      | 15.8  | 14.3 | 15.4                | 13.6 | 23.7  | 17.1 | 10.5              | 9.8  | 16.3       | 12.6 | 13.0            | 12.1 | 13.5    | 14.9 |
| \$25,000-\$49,999      | 13.3  | 12.5 | 14.6                | 13.8 | 16.8  | 13.9 | 10.5              | 10.1 | 12.9       | 10.9 | 12.6            | 12.3 | 7.1     | 9.4  |
| \$50,000-\$99,999      | 13.2  | 13.2 | 15.7                | 15.9 | 13.2  | 14.3 | 12.2              | 12.2 | 12.0       | 11.9 | 14.0            | 14.2 | 5.3     | 7.4  |
| \$100,000-\$149,999    | 6.8   | 7.1  | 8.6                 | 9.1  | 4.6   | 7.5  | 7.3               | 7.6  | 6.1        | 7.2  | 8.0             | 8.3  | 2.6     | 3.5  |
| \$150,000-\$249,999    | 6.7   | 7.5  | 8.6                 | 9.8  | 2.4   | 7.6  | 8.6               | 9.1  | 6.4        | 8.7  | 8.6             | 9.2  | 2.7     | 3.6  |
| \$250,000 or more      | 9.9   | 13.1 | 11.9                | 17.0 | 1.6   | 13.8 | 15.3              | 18.6 | 8.4        | 17.6 | 13.5            | 16.6 | 5.4     | 8.2  |

Acct.-Accounts; Ind.-Individuals  
 \*Traditional-Conts.=Traditional--Originating from Contributions and Traditional-Rlvr=Traditional-Originating from Rollovers.  
 Both of these accounts could have received contributions or rollovers after their origination, so these are **NOT** proxies for employment-based dollars versus IRA-only dollars. The traditional-originating from rollovers do provide an estimate of the dollars that have been moved into a new IRA.  
 Source: EBRI IRA Database.

## Average IRA Balances

The average IRA *account balance* in 2016 was \$97,515, while the average IRA *individual balance* (all accounts from the same person combined) was \$123,973 (Figure 4). Traditional-Rlvr IRAs had the highest average individual balance at \$142,833, while Roth IRAs had the lowest at \$40,572.<sup>12</sup>

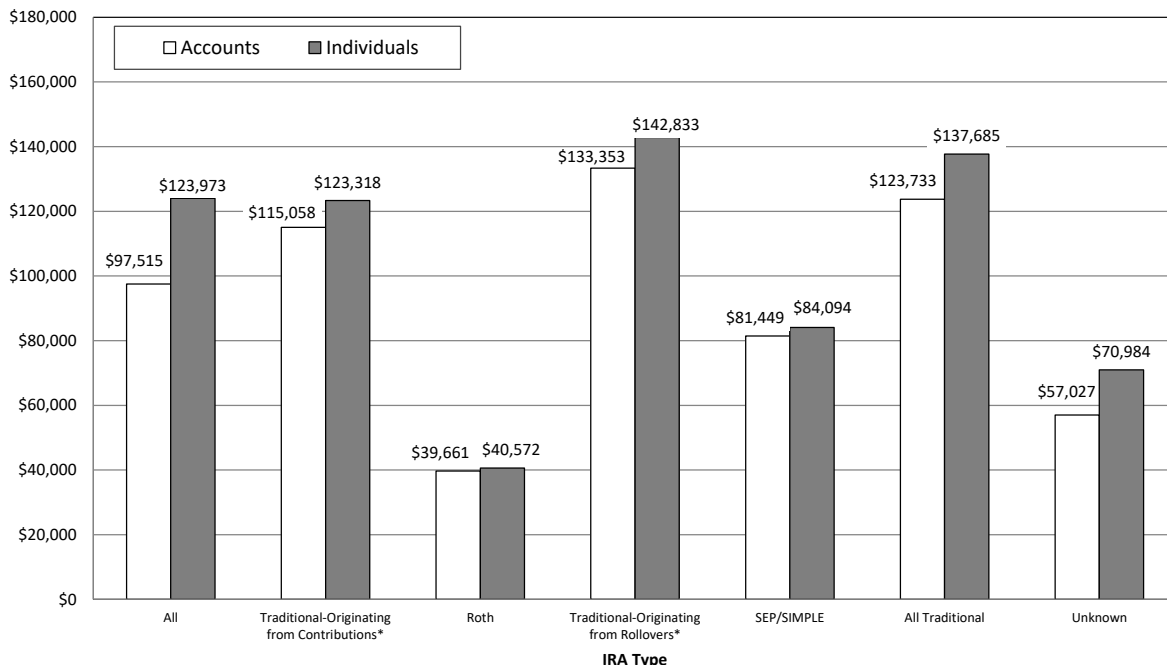
The median account IRA balance was \$24,821, while the median individual IRA balance was \$30,534 (Figure 5). The median Traditional-Conts. IRA balance was higher than the balances of the other plan types.

The overall average and median *individual* balances were 27 percent and 23 percent, respectively, higher than the overall average and median *account* balances. The average individual balances exceeded the average account balances by smaller percentages for each of the plan types, ranging from 2 percent for the Roth average balance to 7 percent for both Traditional-Conts. and Traditional-Rlvr IRAs. This suggests that individuals with more than one IRA typically had more than one *type* of IRA—and that not taking into account all IRA holdings would miss approximately one-quarter of the average individual's cumulative IRA assets.

The average individual IRA balance increased with the owner's age (Figure 6). This average balance increased from \$9,490 for those under age 25 to \$226,099 for those ages 70 or older. The median individual balance also increased with the owner's age. In particular, the median individual balance increased from \$3,206 for those under age 25 to \$81,414 for those ages 70 or older (Figure 7).

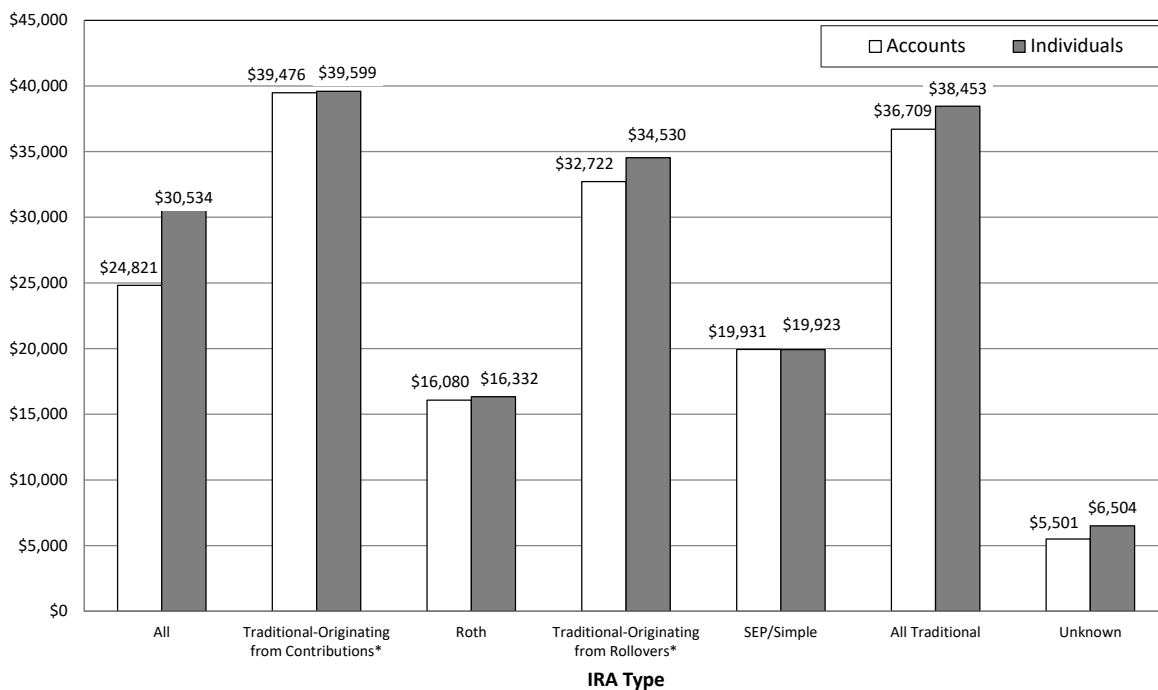
Across each plan type, the average and median individual IRA balances increased with the owner's age for ages 25 and above (Figure 8). However, for Traditional-Conts. IRAs, the average account balance declined slightly for owners ages 70 or older. For owners ages 35 and older, the average account balance for Traditional-Rlvr IRAs was higher than for each of the other plan types, and the same was true for owners ages 45 and older for the median account balance.<sup>13</sup>

Figure 4  
Average IRA Balance for All Accounts and Individuals, by IRA Type, 2016



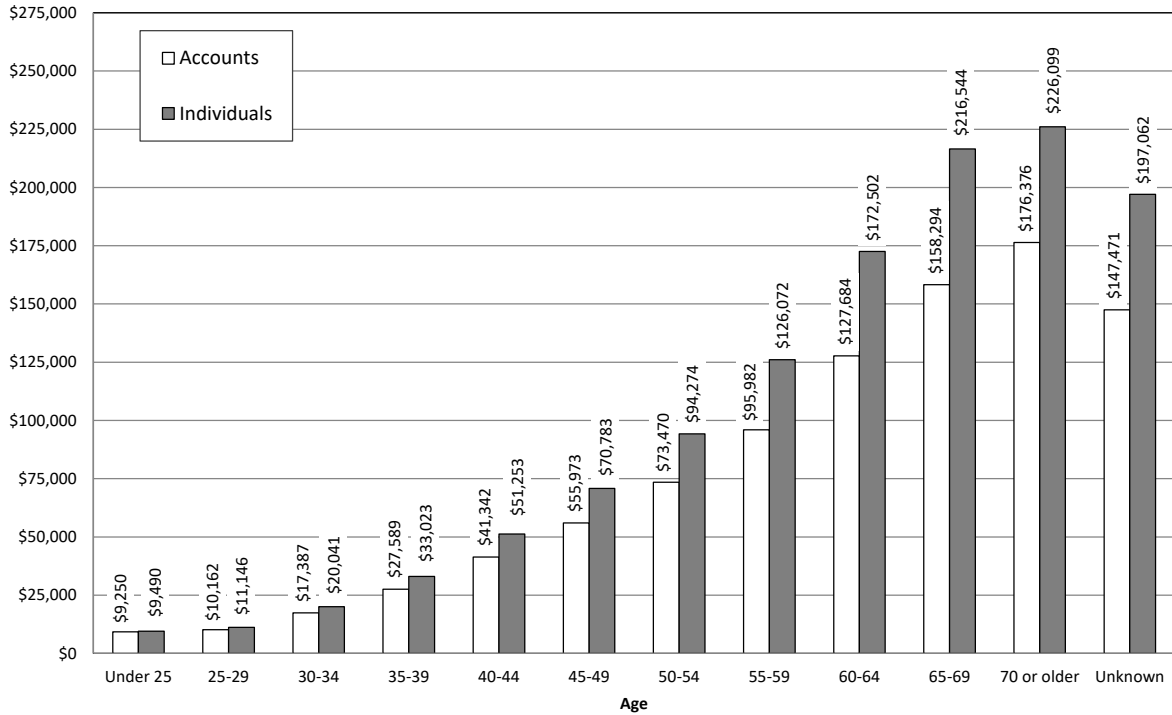
\*Both of these accounts could have received contributions or rollovers after their origination, so these are **NOT** proxies for employment-based dollars versus IRA-only dollars. The traditional-originating from rollovers do provide an estimate of the dollars that have been moved into a new IRA.  
Source: EBRI IRA Database.

Figure 5  
Median IRA Balance for All Accounts and Individuals, by IRA Type, 2016



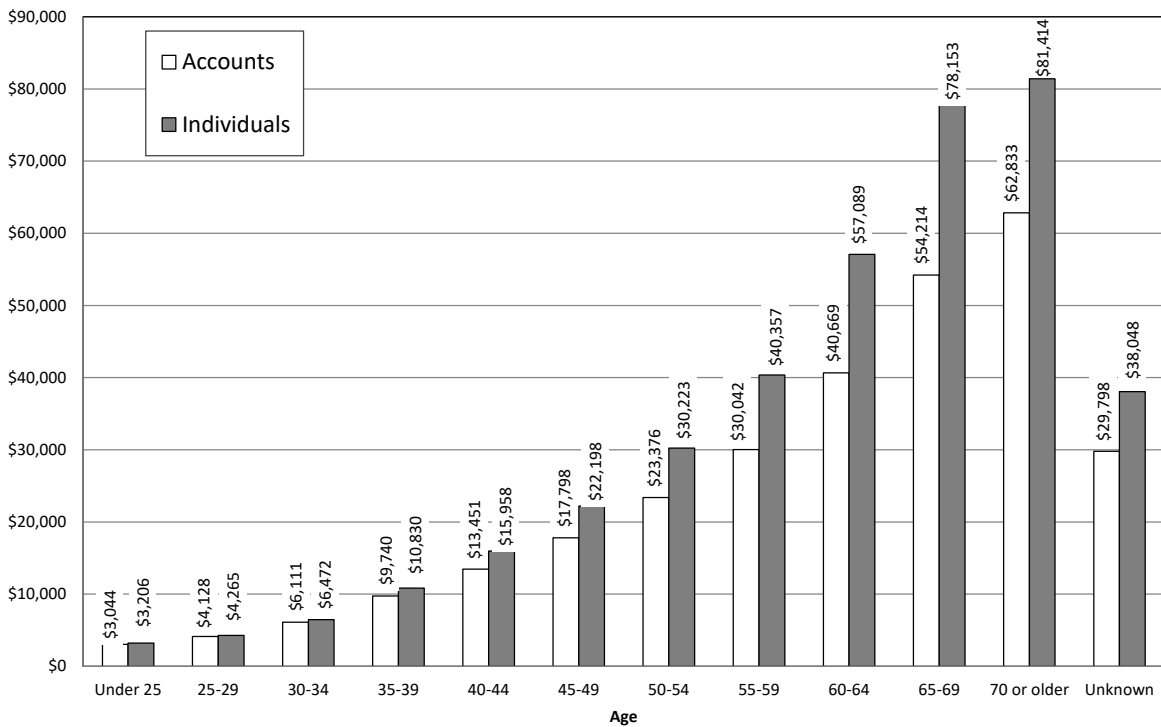
\*Both of these accounts could have received contributions or rollovers after their origination, so these are **NOT** proxies for employment-based dollars versus IRA-only dollars. The traditional-originating from rollovers do provide an estimate of the dollars that have been moved into a new IRA.  
Source: EBRI IRA Database.

**Figure 6**  
**Average IRA Balance for All Accounts and Individuals, by Age, 2016**



Source: EBRI IRA Database.

**Figure 7**  
**Median IRA Balance for All Accounts and Individuals, by Age, 2016**



Source: EBRI IRA Database.

Males had higher individual average and median balances than females: \$158,251 and \$38,842, respectively, for males, vs., \$101,008 and \$28,616 for females (Figure 9). Across all ages 25 or older, males had both higher individual average and median balances than females (Figure 10). The median balance for males reached \$117,841 for those ages 70 or older, compared with \$71,240 for females of that age. Males had larger average and median balances across each of the plan types as well, with the largest differences being among those with a Traditional-Rolvr IRA, at \$178,756 average and \$48,334 median for males vs. \$104,097 average and \$26,701 median for females (Figure 11). For Roth IRAs, average and median individual balances were much closer: \$48,154 and \$17,836 for males vs. \$38,365 and \$16,861, respectively, for females.

## Contributions<sup>14</sup>

Focusing only on Roth and Traditional IRAs, 10.7 percent of the accounts received contributions, and 13.5 percent of the individuals owning these IRA types contributed to them in 2016 (Figure 12). Among Traditional IRA owners, 6.2 percent contributed, while 25.5 percent of those owning a Roth IRA contributed.<sup>15</sup> Of those individuals contributing to an IRA in 2016, 47.6 percent contributed the maximum amount.<sup>16</sup> One-half (50.4 percent) of those contributing to a Traditional IRA contributed the maximum, while 41.9 percent did so with a Roth IRA.<sup>17, 18</sup>

**Age:** When looking at the age of the IRA owner, younger Roth IRA owners were more likely to contribute to their Roth IRA than were older Roth IRA owners (Figure 13): 54 percent of Roth accounts owned by those ages under 25 received a contribution in 2016, compared with 19 percent of Roth IRAs owned by those ages 60–64. However, the percentage of Traditional IRA accounts being contributed to was *not* dramatically different nominally, as the percentage receiving a contribution ranged from 6 percent to 12 percent for account owners up through age 64.

In contrast, older account owners, in general, were more likely to make the maximum contribution to both Roth and Traditional IRAs (Figure 14). For Roth accounts receiving a contribution, the percentage receiving the maximum contribution was highest for accounts owned by those ages 55 and older. Specifically, for Roth accounts owned by individuals ages 25–29, 41 percent received the maximum contribution, compared with 48 percent for Roth accounts owned by individuals ages 55–59, the lowest percentage for Roth accounts owned by individuals ages 55 or older. The percentage of Traditional IRAs receiving the maximum contribution jumped for owners ages 35 or older. The percentage of Traditional IRAs receiving the maximum was no lower than 47 percent for owners ages 35 or older compared with at most 41 percent for those accounts owned by individuals younger than age 35.

**Account balance:** The likelihood of contributing to a Traditional IRA decreased as the size of balance increased above \$5,000 (Figure 15). Nearly 9 percent of Traditional IRAs with account balances of \$5,000–\$9,999 received a contribution, compared with 3.4 percent of Traditional IRAs with balances of \$250,000 or more. Roth IRAs had almost the opposite trend. The probability of contributing to a Roth IRA increased with the size of balance up to \$150,000, when it started to fall. The percentage of Roth IRAs having balances below \$5,000 that received a contribution in 2016 was 20.3 percent. This percentage increased to 35.0 percent for Roth IRAs with balances of \$100,000–\$149,999, before declining to 10.7 percent for accounts of \$250,000 or more.

The likelihood of the contribution to a Traditional IRA being the maximum allowed increased with the size of the account balance, going from 27.3 percent for accounts with less than \$5,000 to 70.0 percent for accounts with \$250,000 or more (Figure 16). The same pattern emerged for Roth IRAs. Only 4.5 percent of the Roth IRAs with less than \$5,000 that received a contribution received the maximum, while 78.1 percent of the Roth IRAs receiving a contribution with a balance of \$250,000 or more received the maximum contribution. Among accounts of \$50,000 or more, Roth IRAs were more likely to receive the maximum contribution when receiving a contribution than were Traditional IRAs.

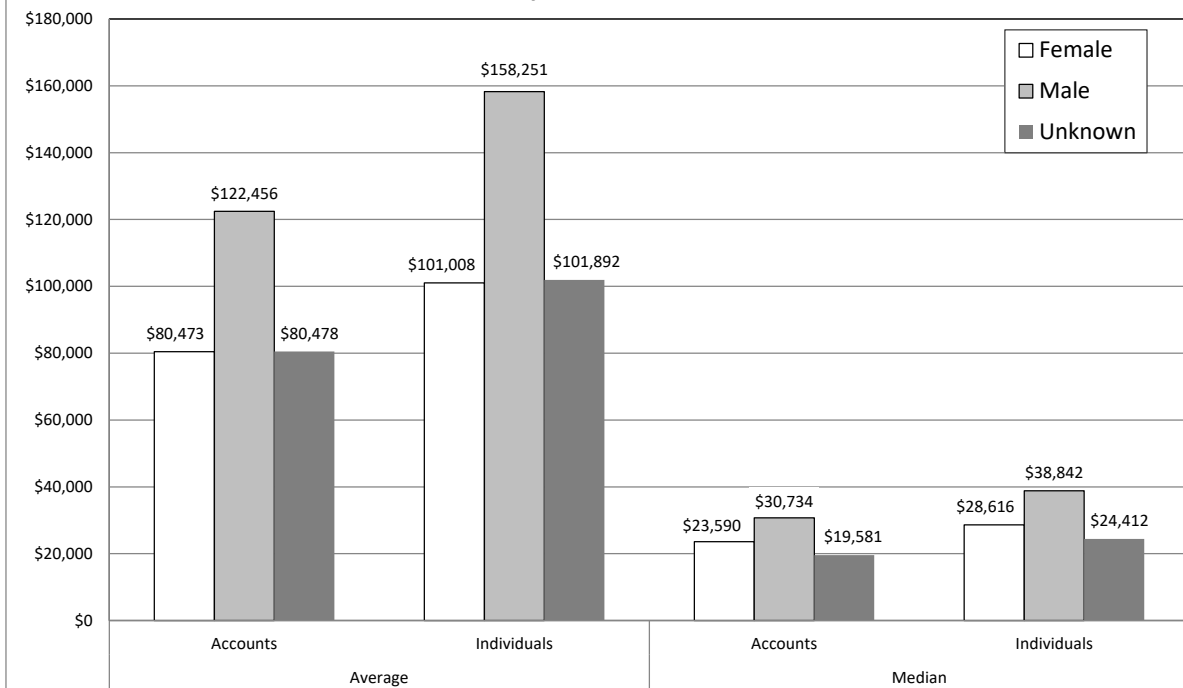
**Gender:** The likelihood of contributing to an IRA did not significantly differ by gender within the database, as both Roth and Traditional IRAs owned by either males or females had similar probabilities of receiving contributions.<sup>19</sup> For example, 5.4 percent of Traditional IRAs owned by females received contributions in 2016, as did 5.3 percent of accounts owned by males (Figure 17).<sup>20</sup> Combining both types of IRAs, the percentage of accounts receiving a

**Figure 8**  
**Average and Median Individual IRA Balance, by IRA Type and Age, 2016**

|             | Traditional-Conts.* |          | Roth     |          | Traditional-Rlvr* |          | SEP/SIMPLE |          | All Traditional |          | Unknown  |         |
|-------------|---------------------|----------|----------|----------|-------------------|----------|------------|----------|-----------------|----------|----------|---------|
|             | Average             | Median   | Average  | Median   | Average           | Median   | Average    | Median   | Average         | Median   | Average  | Median  |
| All         | \$123,318           | \$39,599 | \$40,572 | \$16,332 | \$142,833         | \$34,530 | \$84,094   | \$19,923 | \$137,685       | \$38,453 | \$70,984 | \$6,504 |
| Age         |                     |          |          |          |                   |          |            |          |                 |          |          |         |
| Under 25    | 22,584              | 3,612    | 8,339    | 4,547    | 3,941             | 1,659    | 5,582      | 1,590    | 13,570          | 2,158    | 6,391    | 2,158   |
| 25-29       | 12,000              | 3,502    | 13,026   | 7,176    | 6,531             | 2,534    | 8,002      | 3,109    | 8,598           | 2,814    | 3,856    | 1,395   |
| 30-34       | 17,615              | 5,502    | 20,435   | 11,549   | 16,235            | 3,847    | 16,206     | 5,603    | 16,931          | 4,435    | 5,935    | 2,010   |
| 35-39       | 28,778              | 8,954    | 26,412   | 14,254   | 31,896            | 6,825    | 28,276     | 8,834    | 31,219          | 7,866    | 10,452   | 2,545   |
| 40-44       | 45,042              | 14,272   | 30,174   | 15,754   | 54,567            | 14,560   | 44,519     | 12,712   | 52,022          | 14,719   | 16,535   | 3,108   |
| 45-49       | 62,645              | 21,331   | 33,845   | 16,558   | 77,196            | 23,410   | 61,553     | 17,645   | 73,253          | 22,964   | 24,136   | 3,962   |
| 50-54       | 80,784              | 29,271   | 38,081   | 17,796   | 107,062           | 35,162   | 79,650     | 23,569   | 98,497          | 32,918   | 32,337   | 4,981   |
| 55-59       | 106,666             | 39,643   | 43,717   | 19,653   | 148,420           | 50,016   | 101,083    | 30,739   | 132,387         | 45,228   | 43,760   | 6,303   |
| 60-64       | 145,005             | 54,072   | 51,467   | 22,667   | 205,776           | 75,188   | 125,854    | 39,226   | 180,427         | 64,278   | 66,306   | 8,709   |
| 65-69       | 186,294             | 73,743   | 62,940   | 27,381   | 252,022           | 102,180  | 149,580    | 47,961   | 223,673         | 87,393   | 102,018  | 13,636  |
| 70 or older | 184,892             | 73,515   | 92,834   | 32,074   | 284,217           | 117,833  | 153,586    | 52,568   | 228,829         | 88,440   | 127,797  | 20,046  |
| Unknown     | 106,106             | 34,624   | 42,256   | 17,623   | 501,784           | 105,309  | 69,879     | 18,108   | 166,862         | 38,087   | 433,837  | 63,761  |

\*Traditional-Conts.=Traditional--Originating from Contributions and Traditional-Rlvr=Traditional-Originating from Rollovers.  
Both of these accounts could have received contributions or rollovers after their origination, so these are **NOT** proxies for employment-based dollars versus IRA-only dollars. The traditional-originating from rollovers do provide an estimate of the dollars that have been moved into a new IRA.  
Source: EBRI IRA Database.

**Figure 9**  
**Average and Median IRA Balance for All Accounts and Individuals, by Gender, 2016**

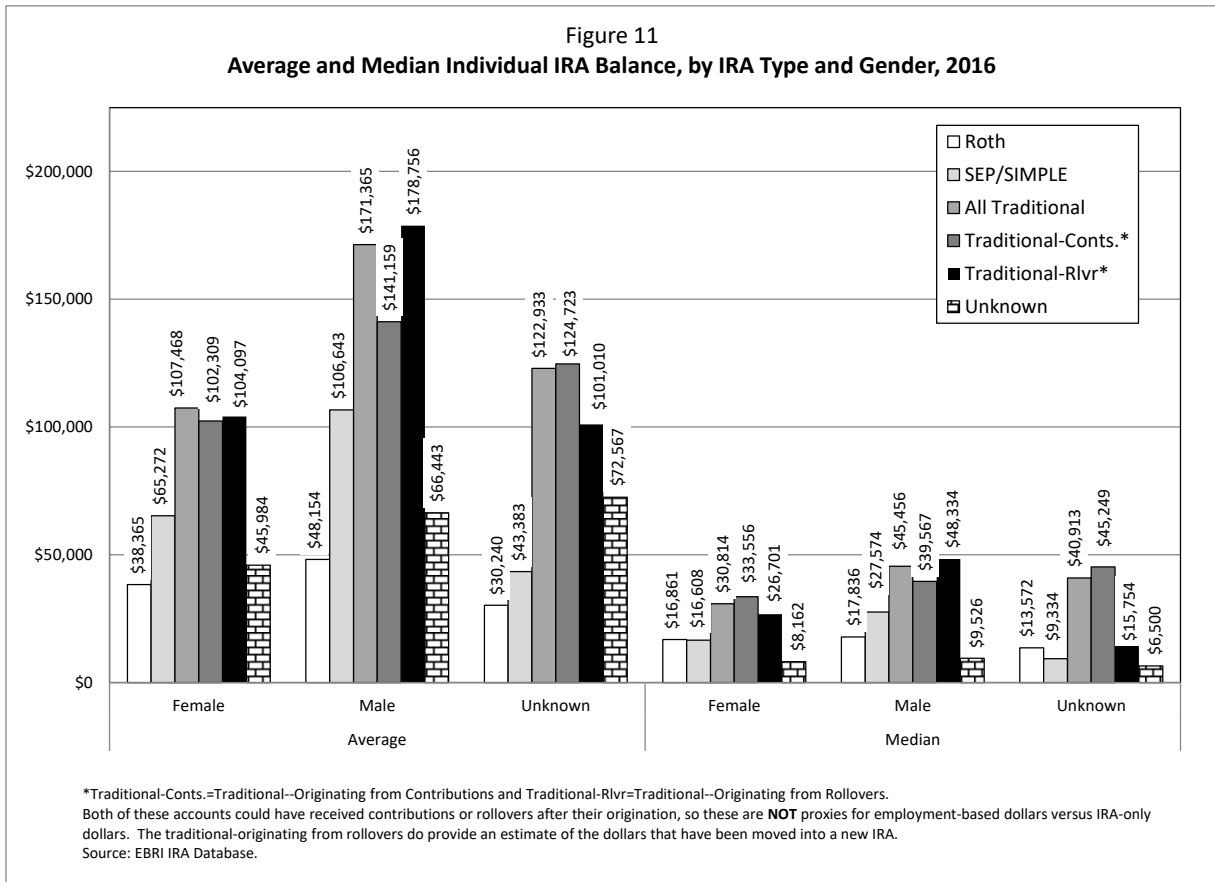


Source: EBRI IRA Database.

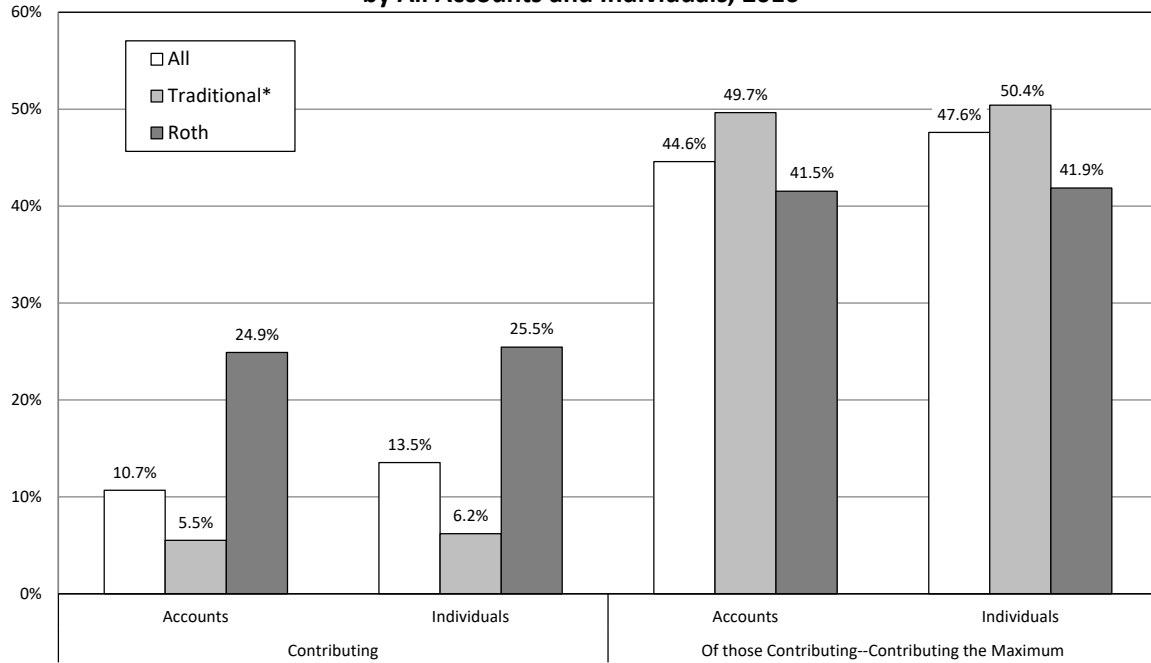
**Figure 10**  
**Average and Median Individual IRA Balance, by Gender and Age, 2016**

|             | Female    |          | Male      |          | Unknown   |          |
|-------------|-----------|----------|-----------|----------|-----------|----------|
|             | Average   | Median   | Average   | Median   | Average   | Median   |
| All         | \$101,008 | \$28,616 | \$158,251 | \$38,842 | \$101,892 | \$24,412 |
| Age         |           |          |           |          |           |          |
| Under 25    | 9,973     | 3,051    | 9,405     | 3,242    | 9,279     | 3,274    |
| 25-29       | 10,294    | 3,804    | 12,149    | 4,400    | 10,778    | 4,766    |
| 30-34       | 18,646    | 5,916    | 22,950    | 6,971    | 17,542    | 6,739    |
| 35-39       | 30,962    | 10,486   | 37,972    | 11,651   | 27,769    | 10,022   |
| 40-44       | 46,950    | 15,579   | 60,141    | 18,257   | 41,773    | 13,368   |
| 45-49       | 63,460    | 21,592   | 84,705    | 26,562   | 56,590    | 17,617   |
| 50-54       | 83,688    | 28,874   | 115,420   | 37,810   | 72,683    | 22,878   |
| 55-59       | 110,080   | 38,020   | 158,427   | 52,465   | 94,845    | 29,674   |
| 60-64       | 144,168   | 52,505   | 223,147   | 77,499   | 130,259   | 41,038   |
| 65-69       | 174,936   | 68,894   | 283,343   | 107,464  | 173,542   | 60,443   |
| 70 or older | 175,772   | 71,240   | 308,518   | 117,841  | 171,338   | 60,178   |
| Unknown     | 195,534   | 25,415   | 461,188   | 30,080   | 194,587   | 38,161   |

Source: EBRI IRA Database.

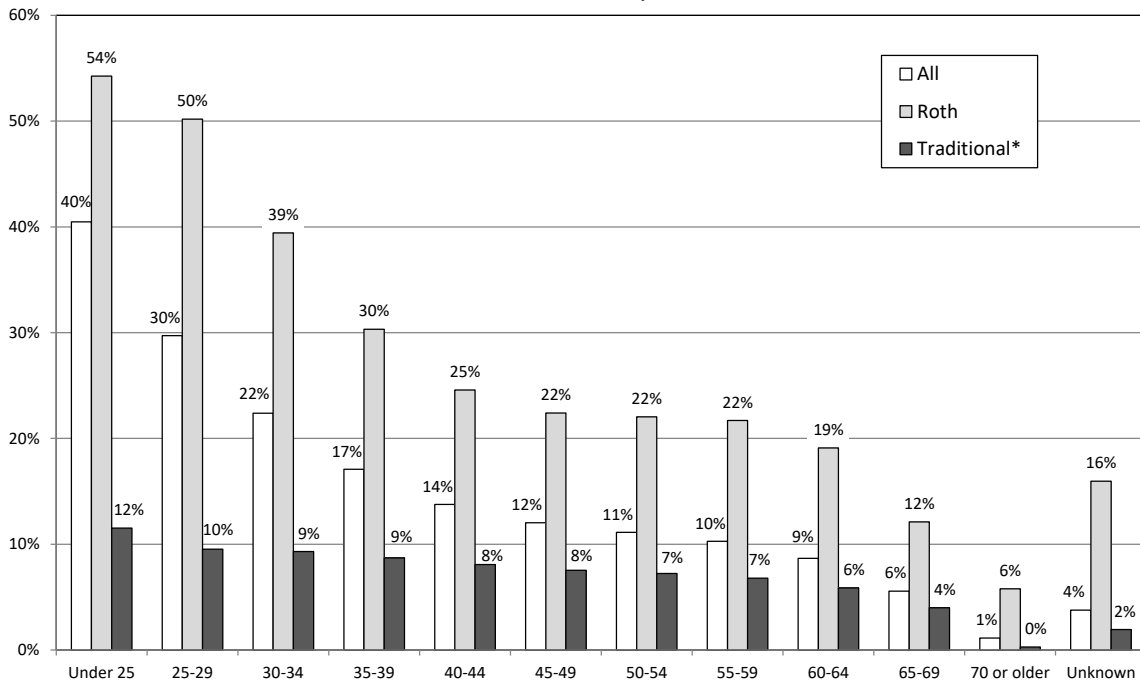


**Figure 12**  
**Percentage of Those Owning a Traditional\* or Roth IRA Who Contributed to It and the Percentage of Those Contributing the Maximum Allowable Amount, by All Accounts and Individuals, 2016**



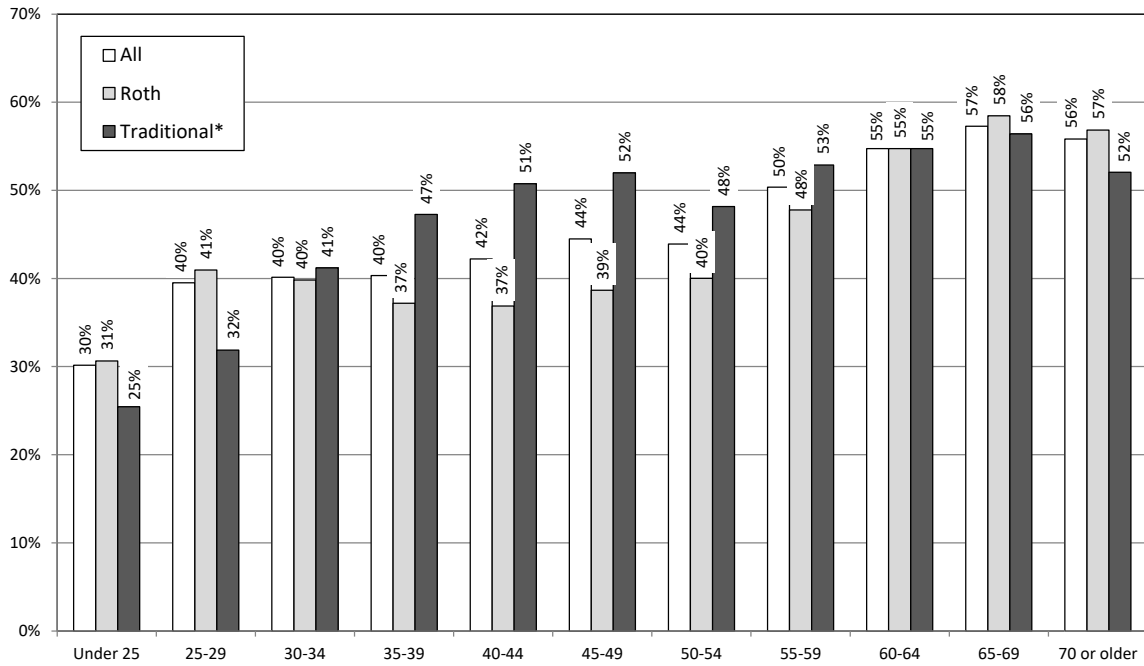
\*Traditional IRAs in this figure include both Traditional-Conts. and Traditional-Rlvr IRAs.  
 Source: EBRI IRA Database.

**Figure 13**  
**Percentage of Traditional\* or Roth IRA Accounts That Received a Contribution, by Age of Account Owner, 2016**



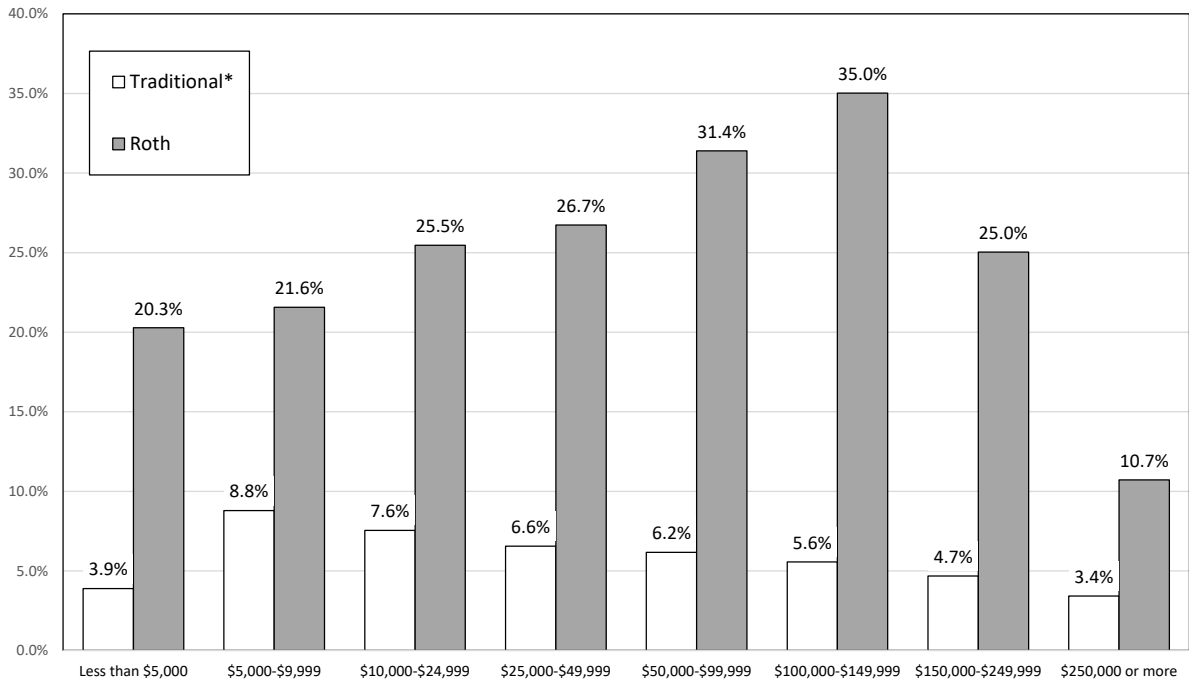
\*Traditional IRAs in this figure include both Traditional-Conts. and Traditional-Rlvr IRAs.  
 Source: EBRI IRA Database.

**Figure 14**  
**Percentage of Traditional\* or Roth IRA Accounts Receiving the Maximum Allowable Contribution**  
**Among Those Receiving Contributions, by Age of Account Owner, 2016**



\*Traditional IRAs in this figure include both Traditional-Conts. and Traditional-Rlvr IRAs.  
 Source: EBRI IRA Database.

**Figure 15**  
**Percentage of Traditional\* or Roth IRA Accounts That Received a Contribution, by Account Balance, 2016**



\*Traditional IRAs in this figure include both Traditional-Conts. and Traditional-Rlvr IRAs.  
 Source: EBRI IRA Database.



Figure 16  
**Percentage of Traditional\* or Roth IRA Accounts That Received the Maximum Allowable Contribution Among Those Receiving Contributions, by Account Balance, 2016**

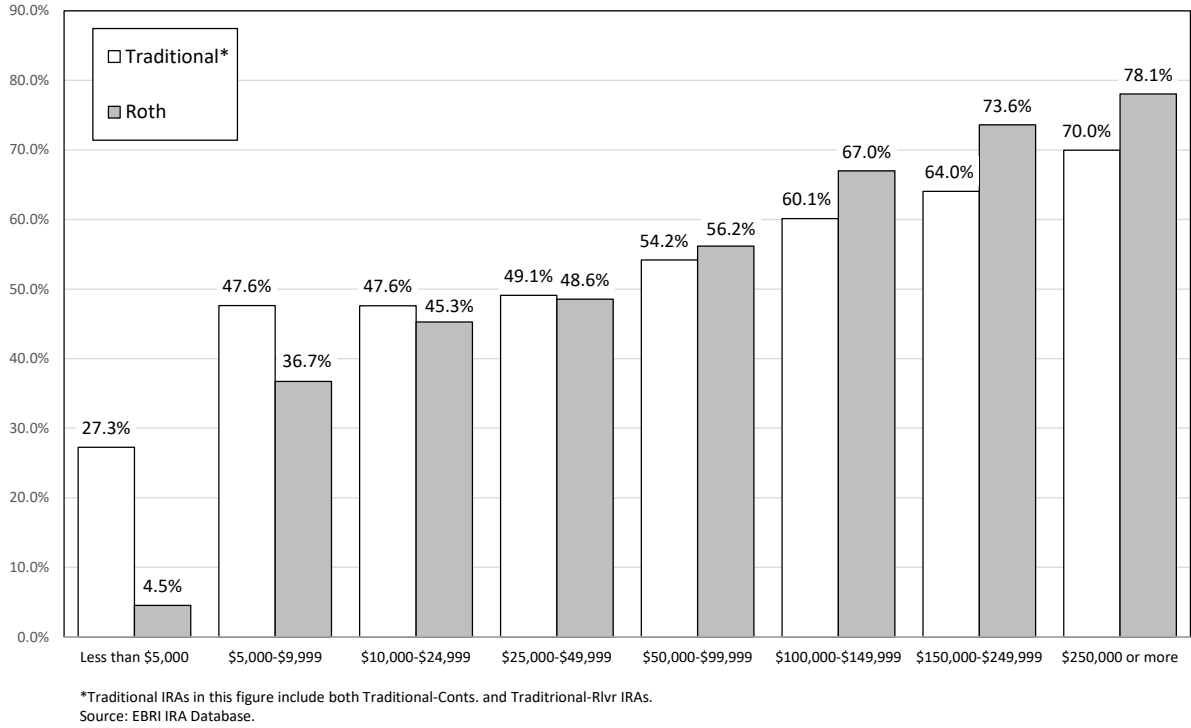
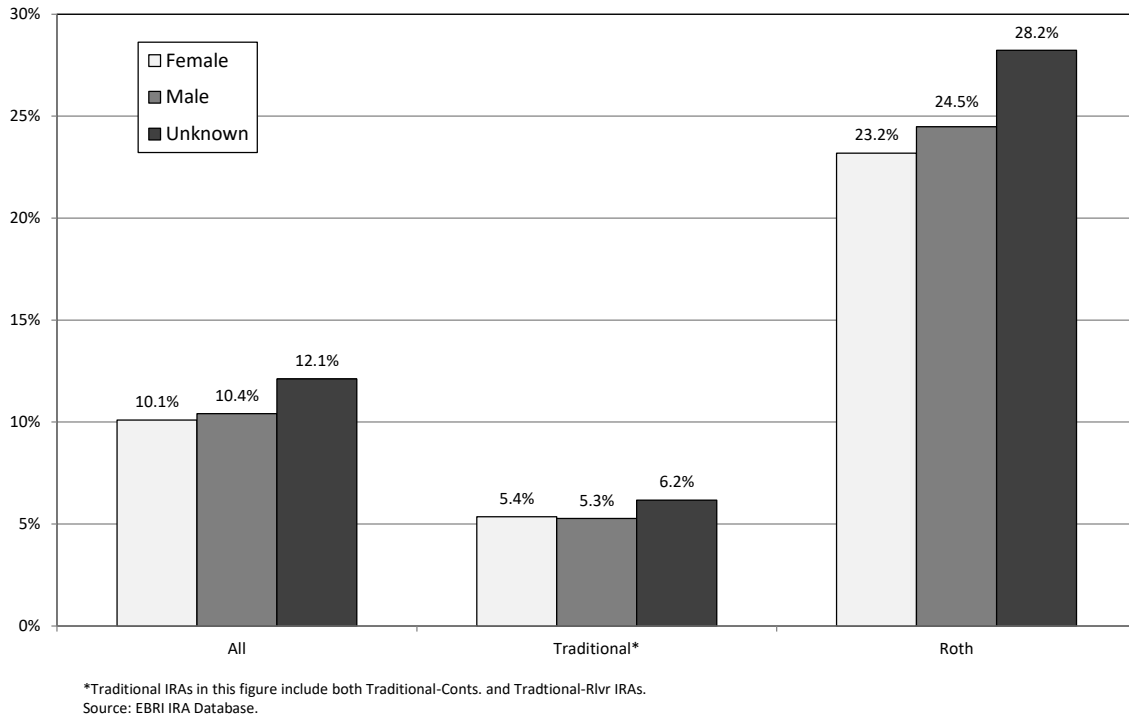
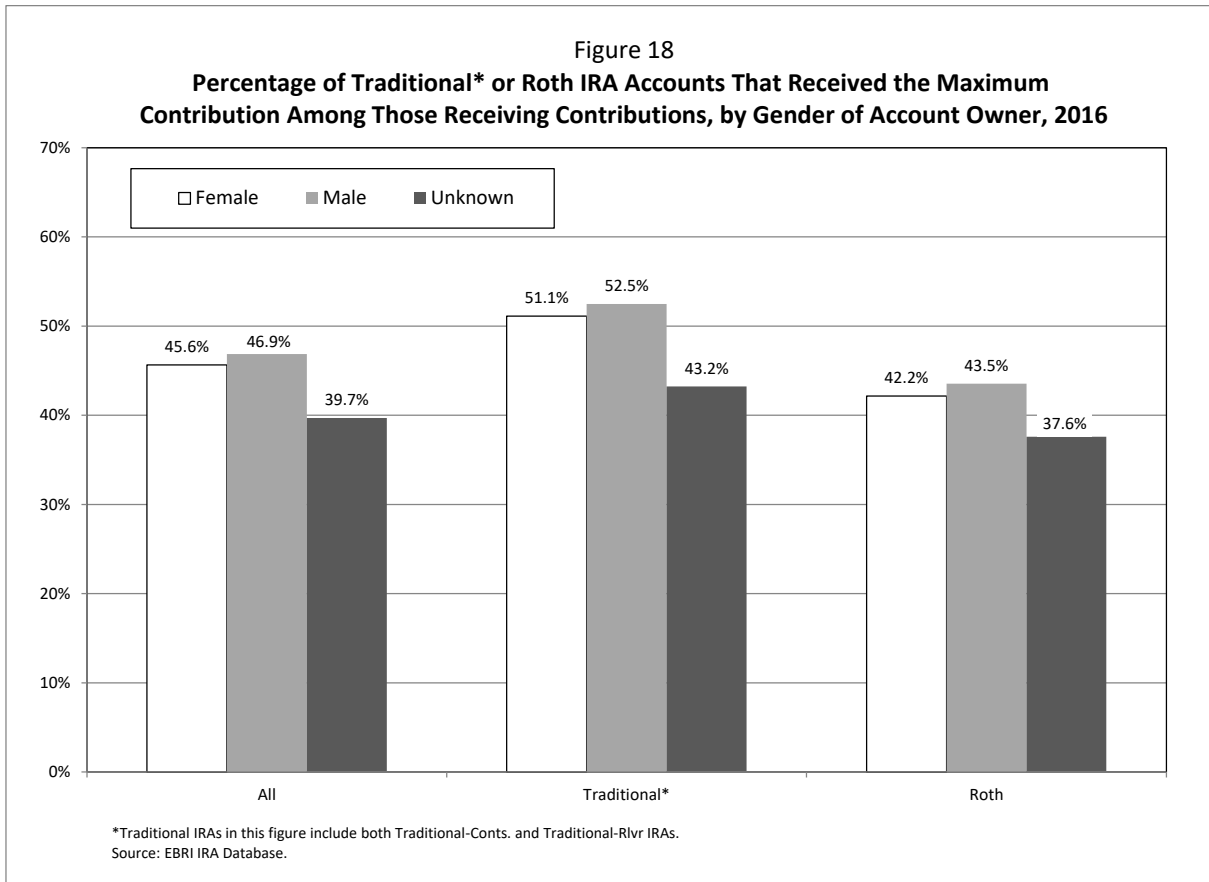


Figure 17  
**Percentage of Traditional\* or Roth IRA Accounts That Received a Contribution, by Gender of Account Owner, 2016**



contribution was 10.1 percent for females and 10.4 percent for males. Furthermore, the percentage of accounts receiving a contribution that received the maximum contribution was also very similar between the genders: 45.6 percent for females and 46.9 percent for males (Figure 18).



In 2016 almost 2.3 million IRA accounts in the database received contributions (Figure 19), and the average amount contributed was \$3,938. Almost one-quarter (23.2 percent) of the accounts receiving contributions were owned by individuals in their 50s. Additionally, more accounts owned by males received contributions than those owned by females, since there are more male account owners (this is different from the likelihood of contributing as described above). The average contribution was highest for accounts owned by those ages 65-69. In fact, there was a steady increase in the average contribution up through that age (except for Roth IRA owners ages 35-44), with a noticeable jump when the owners reached age 50, where the maximum allowable contribution is higher under the catch-up contribution rules. Accounts owned by males received slightly higher average contributions (\$4,031) than those owned by females (\$3,970).<sup>21</sup>

More contributions were made to Roth accounts than to all Traditional accounts (both types of Traditional accounts combined into one category) (Figure 19). However, the average contribution to a Traditional account was higher (\$4,154) than to a Roth account (\$3,807). Yet, a higher overall aggregate amount was contributed to Roth IRAs in the database (\$5.42 billion) than to Traditional IRAs (\$3.60 billion) due to the fact that there were substantially more Roth owners making any level of contribution.

Roth IRAs had a higher percentage of younger individuals contribute to them: 27.9 percent of the Roth accounts receiving contributions were owned by individuals ages 25-34, compared with only 11.7 percent of Traditional accounts owned by those ages 25-34. Furthermore, both Roth and Traditional accounts receiving contributions were more

Figure 19  
**Distribution of the IRAs Receiving Contributions, by IRA Type and Age and Gender of Account Owner, 2016**

|             | All Contributions        |         |                          | Traditional Contributions* |         |                          | Roth Contributions       |         |                          |
|-------------|--------------------------|---------|--------------------------|----------------------------|---------|--------------------------|--------------------------|---------|--------------------------|
|             | Number<br>(in thousands) | Percent | Average<br>(in millions) | Number<br>(in thousands)   | Percent | Average<br>(in millions) | Number<br>(in thousands) | Percent | Average<br>(in millions) |
| All         | 2,288                    | 100%    | \$3,938                  | 864                        | 100%    | \$4,154                  | 1,424                    | 100%    | \$3,807                  |
| Age         |                          |         |                          |                            |         |                          |                          |         |                          |
| Under 25    | 111                      | 4.8     | 2,910                    | 10                         | 1.2     | 2,482                    | 101                      | 7.1     | 2,954                    |
| 25-29       | 228                      | 10.0    | 3,351                    | 37                         | 4.3     | 2,813                    | 191                      | 13.4    | 3,454                    |
| 30-34       | 271                      | 11.8    | 3,433                    | 64                         | 7.4     | 3,273                    | 207                      | 14.5    | 3,482                    |
| 35-39       | 252                      | 11.0    | 3,463                    | 79                         | 9.1     | 3,581                    | 173                      | 12.2    | 3,409                    |
| 40-44       | 227                      | 9.9     | 3,572                    | 88                         | 10.1    | 3,773                    | 140                      | 9.8     | 3,445                    |
| 45-49       | 246                      | 10.7    | 3,680                    | 107                        | 12.4    | 3,866                    | 138                      | 9.7     | 3,535                    |
| 50-54       | 259                      | 11.3    | 4,345                    | 124                        | 14.3    | 4,477                    | 135                      | 9.5     | 4,224                    |
| 55-59       | 273                      | 12.0    | 4,594                    | 138                        | 16.0    | 4,629                    | 135                      | 9.5     | 4,559                    |
| 60-64       | 234                      | 10.2    | 4,798                    | 125                        | 14.5    | 4,738                    | 109                      | 7.7     | 4,866                    |
| 65-69       | 139                      | 6.1     | 4,874                    | 80                         | 9.3     | 4,786                    | 59                       | 4.1     | 4,995                    |
| 70 or older | 41                       | 1.8     | 4,818                    | 9                          | 1.0     | 4,436                    | 32                       | 2.2     | 4,921                    |
| Unknown     | 8                        | 0.4     | 3,840                    | 4                          | 0.4     | 3,995                    | 5                        | 0.3     | 3,713                    |
| Gender      |                          |         |                          |                            |         |                          |                          |         |                          |
| Female      | 751                      | 32.8    | 3,970                    | 292                        | 33.9    | 4,192                    | 458                      | 32.2    | 3,828                    |
| Male        | 943                      | 41.2    | 4,031                    | 350                        | 40.5    | 4,265                    | 593                      | 41.6    | 3,892                    |
| Unknown     | 594                      | 26.0    | 3,751                    | 221                        | 25.6    | 3,927                    | 373                      | 26.2    | 3,647                    |

\*Traditional IRAs in this figure include both Traditional-IRAs and Traditional-Roth IRAs.  
 Source: EBRI IRA Database.

Figure 20  
**Distribution of Traditional\* and Roth IRAs Receiving Contributions, by Age and Gender of Account Owner, 2016**

|             | Female                   |         |                          | Male                     |         |                          | Unknown                  |         |                          |
|-------------|--------------------------|---------|--------------------------|--------------------------|---------|--------------------------|--------------------------|---------|--------------------------|
|             | Number<br>(in thousands) | Percent | Average<br>(in millions) | Number<br>(in thousands) | Percent | Average<br>(in millions) | Number<br>(in thousands) | Percent | Average<br>(in millions) |
| All         | 751                      | 100%    | \$3,970                  | 943                      | 100%    | \$4,031                  | 594                      | 100%    | \$3,751                  |
| Age         |                          |         |                          |                          |         |                          |                          |         |                          |
| Under 25    | 31                       | 4.1     | 2,859                    | 48                       | 5.1     | 3,032                    | 32                       | 5.4     | 2,777                    |
| 25-29       | 66                       | 8.8     | 3,246                    | 90                       | 9.6     | 3,453                    | 72                       | 12.1    | 3,317                    |
| 30-34       | 82                       | 10.9    | 3,387                    | 109                      | 11.6    | 3,520                    | 80                       | 13.4    | 3,361                    |
| 35-39       | 81                       | 10.8    | 3,455                    | 104                      | 11.1    | 3,534                    | 67                       | 11.2    | 3,361                    |
| 40-44       | 77                       | 10.2    | 3,584                    | 95                       | 10.1    | 3,644                    | 55                       | 9.3     | 3,431                    |
| 45-49       | 86                       | 11.5    | 3,708                    | 103                      | 10.9    | 3,746                    | 57                       | 9.6     | 3,516                    |
| 50-54       | 93                       | 12.4    | 4,380                    | 107                      | 11.4    | 4,459                    | 58                       | 9.8     | 4,084                    |
| 55-59       | 98                       | 13.0    | 4,628                    | 113                      | 12.0    | 4,687                    | 53                       | 10.6    | 4,376                    |
| 60-64       | 81                       | 10.8    | 4,830                    | 97                       | 10.3    | 4,887                    | 56                       | 9.5     | 4,597                    |
| 65-69       | 44                       | 5.8     | 4,886                    | 58                       | 6.1     | 4,950                    | 37                       | 6.2     | 4,742                    |
| 70 or older | 13                       | 1.7     | 4,839                    | 19                       | 2.0     | 4,967                    | 9                        | 1.6     | 4,491                    |
| Unknown     | 0                        | 0.0     | 2,840                    | 0                        | 0.0     | 3,364                    | 8                        | 1.4     | 3,843                    |

\*Traditional IRAs in this figure include both Traditional-IRAs and Traditional-Roth IRAs.  
 Source: EBRI IRA Database.

frequently owned by males, and the average contribution was higher for male account owners to both of the IRA types, albeit by a relatively small amount.

| Figure 21<br>Distribution of Contribution and Rollover<br>Amounts to Traditional* and Roth IRAs, 2016 |                          |           |
|---|--------------------------|-----------|
|   | Number<br>(in thousands) | Percent   |
| <b>Contributions</b>  |                          |           |
| All   | 2,288                    | 100.0%    |
| Less than \$1,000   | 424                      | 18.5      |
| \$1,000-\$1,999   | 273                      | 11.9      |
| \$2,000-\$3,999   | 305                      | 13.3      |
| \$4,000-\$5,500   | 749                      | 32.7      |
| \$5,501-\$6,500   | 538                      | 23.5      |
| Total Contributions (in millions)   |                          | \$9,012   |
| <b>Rollovers</b>  |                          |           |
| All   | 1,740                    | 100.0     |
| Less than \$2,000   | 278                      | 16.0      |
| \$2,000-\$4,999   | 279                      | 16.0      |
| \$5,000-\$9,999   | 168                      | 9.7       |
| \$10,000-\$24,999   | 246                      | 14.1      |
| \$25,000-\$49,999   | 210                      | 12.1      |
| \$50,000-\$74,999   | 120                      | 6.9       |
| \$75,000-\$99,999   | 78                       | 4.5       |
| \$100,000-\$149,999   | 100                      | 5.7       |
| \$150,000-\$249,999   | 103                      | 5.9       |
| \$250,000 or more   | 158                      | 9.1       |
| Total Rollovers (in millions)   |                          | \$148,073 |
| *Traditional IRAs in this figure include both Traditional-Conts.<br>and Traditional-Rolvr IRAs.       |                          |           |
| Source: EBRI IRA Database.  |                          |           |

Even when accounting for age, the average contributions to accounts owned by males appeared to be larger than those to accounts owned by females (Figure 20), although at some ages the average contributions were nearly equal. Yet, the age distributions for the male- and female-owned accounts that received contributions appeared to be very similar. For example, 21.0 percent of the female-owned accounts that received a contribution were owned by those ages 35–44, compared with 21.2 percent of the accounts owned by males of that age range that received a contribution.

### Rollovers<sup>22</sup>

When comparing the source of IRA funds (contributions vs. rollovers), rollovers overwhelmingly outweighed new contributions in dollar terms. While almost 2.3 million accounts in the database received contributions compared with just over 1.7 million accounts that received rollovers in 2016, the amount of dollars moved to IRAs through rollovers was more than 16 times the amount contributed directly to IRAs (Figure 21). This is not surprising, given the annual contribution limit of \$5,500 (\$6,500 for those ages 50 or older) to IRAs in 2016, relative to the theoretically unlimited amount that could be added via a rollover. Almost one-quarter (23.5 percent) of contributions made to IRAs were in the \$5,501 to \$6,500 range (the maximum amount allowed for those ages 50 or older) compared with 68.0 percent of the rollovers being \$5,000 or larger, including 9.1 percent of \$250,000 or more.

The average and median rollover amounts to Traditional IRAs were \$94,238 and \$21,383, respectively, and to Roth

IRAs were \$21,659 and \$6,500 (Figure 22). In addition, there were 1.52 million rollovers to Traditional IRAs occurring in 2016 in the database, compared with 0.22 million rollovers to Roth IRAs.

Average and median rollover amounts increased or didn't decrease with the owner's age through age 69 for Traditional IRAs and ages 70 or older for Roth IRAs, respectively. Furthermore, the average and median rollover amounts from male-owned accounts were higher than those from female-owned accounts, e.g., for Traditional IRAs, \$110,848 and \$25,000, respectively, for males, compared with \$72,225 and \$14,958 for females (Figure 22). Controlling for age, the average and median rollover amounts to Traditional IRAs still appeared to be higher among male account owners than among female account owners (Figure 23). The age distribution of those making a rollover appeared very similar between males and females.

For Traditional IRAs, the distribution of rollover dollars was dramatically different from the distribution of the number of rollovers. Almost 16 percent of the rollovers in the database in 2016 were less than \$2,000, but the value of those rollovers represented only 0.2 percent of the assets rolled over to Traditional IRAs in the database in 2016 (Figure 24). In contrast, 10.3 percent of the rollovers were \$250,000 or more, but the value of those rollovers represented 60.7

**Figure 22**  
**Distribution of Traditional\* and Roth IRAs That Received a Rollover, by Age and Gender of Account Owner, 2016**

|             | Traditional*          |         |                       | Roth                  |         |                       |
|-------------|-----------------------|---------|-----------------------|-----------------------|---------|-----------------------|
|             | Number (in thousands) | Percent | Average (in millions) | Number (in thousands) | Percent | Average (in millions) |
| All         | 1,521                 | 100%    | \$94,238              | 219                   | 100%    | \$21,659              |
| Age         |                       |         |                       |                       |         |                       |
| Under 25    | 36                    | 2.4     | 4,539                 | 6                     | 2.7     | 4,121                 |
| 25-29       | 121                   | 7.9     | 7,456                 | 23                    | 10.5    | 7,383                 |
| 30-34       | 136                   | 8.9     | 17,485                | 29                    | 13.1    | 10,442                |
| 35-39       | 129                   | 8.4     | 32,965                | 25                    | 11.5    | 14,861                |
| 40-44       | 125                   | 8.2     | 52,073                | 21                    | 9.4     | 15,335                |
| 45-49       | 143                   | 9.4     | 69,044                | 20                    | 9.1     | 18,166                |
| 50-54       | 159                   | 10.5    | 88,130                | 20                    | 9.3     | 22,270                |
| 55-59       | 178                   | 11.7    | 124,697               | 22                    | 10.2    | 27,553                |
| 60-64       | 212                   | 14.0    | 166,591               | 24                    | 10.8    | 34,658                |
| 65-69       | 160                   | 10.5    | 174,661               | 18                    | 8.3     | 39,375                |
| 70 or older | 113                   | 7.4     | 169,819               | 11                    | 5.1     | 52,959                |
| Unknown     | 8                     | 0.6     | 45,477                | 0                     | 0.1     | 32,821                |
| Gender      |                       |         |                       |                       |         |                       |
| Female      | 493                   | 32.4    | 72,225                | 63                    | 28.7    | 17,923                |
| Male        | 627                   | 41.2    | 110,848               | 101                   | 46.0    | 23,137                |
| Unknown     | 401                   | 26.4    | 95,321                | 55                    | 25.3    | 23,214                |

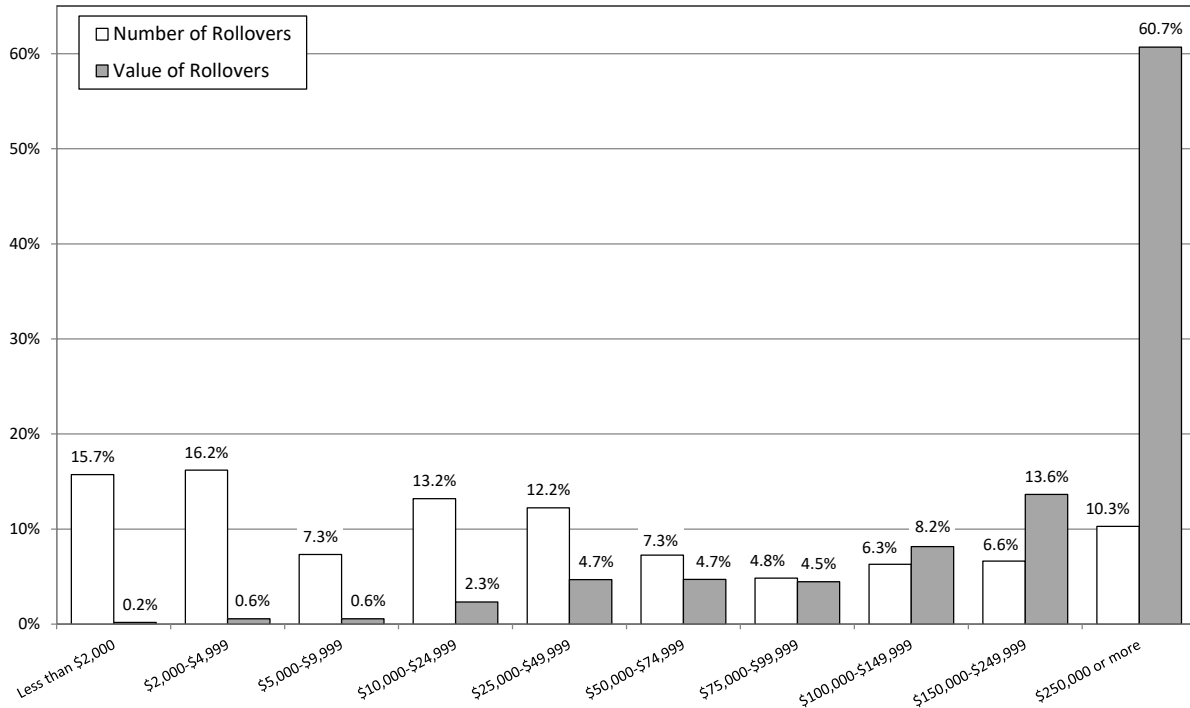
\*Traditional IRAs in this figure include both Traditional-Conts. and Traditional-R/Inv IRAs.  
Source: EBRI IRA Database.

**Figure 23**  
**Distribution of Those Rolling Over to a Traditional\* IRA, by Age and Gender, 2016**

|             | Female                |         |                       | Male                  |         |                       | Total                 |         |                       |
|-------------|-----------------------|---------|-----------------------|-----------------------|---------|-----------------------|-----------------------|---------|-----------------------|
|             | Number (in thousands) | Percent | Average (in millions) | Number (in thousands) | Percent | Average (in millions) | Number (in thousands) | Percent | Average (in millions) |
| All         | 492.9                 | 100%    | \$72,225              | 627.1                 | 100%    | \$110,848             | 400.9                 | 100%    | \$95,321              |
| Age         |                       |         |                       |                       |         |                       |                       |         |                       |
| Under 25    | 12.9                  | 2.6     | 3,545                 | 15.4                  | 2.5     | 3,987                 | 7.5                   | 1.9     | 7,374                 |
| 25-29       | 46.5                  | 9.4     | 6,141                 | 49.7                  | 7.9     | 8,308                 | 24.6                  | 6.1     | 8,225                 |
| 30-34       | 49.9                  | 10.1    | 15,202                | 56.2                  | 9.0     | 19,705                | 29.4                  | 7.3     | 17,117                |
| 35-39       | 45.2                  | 9.2     | 28,814                | 54.8                  | 8.7     | 36,779                | 28.5                  | 7.1     | 32,202                |
| 40-44       | 42.1                  | 8.5     | 45,356                | 54.9                  | 8.8     | 58,124                | 28.3                  | 7.0     | 50,335                |
| 45-49       | 47.3                  | 9.6     | 57,605                | 62.5                  | 10.0    | 78,756                | 33.5                  | 8.3     | 67,074                |
| 50-54       | 52.9                  | 10.7    | 73,271                | 67.4                  | 10.8    | 102,382               | 38.8                  | 9.7     | 83,623                |
| 55-59       | 56.9                  | 11.5    | 100,104               | 74.9                  | 11.9    | 151,329               | 46.5                  | 11.6    | 111,878               |
| 60-64       | 65.2                  | 13.2    | 132,514               | 90.7                  | 14.5    | 202,937               | 56.5                  | 14.1    | 147,543               |
| 65-69       | 45.0                  | 9.1     | 139,936               | 61.6                  | 9.8     | 214,242               | 53.8                  | 13.4    | 158,368               |
| 70 or older | 28.9                  | 5.9     | 140,404               | 38.9                  | 6.2     | 204,251               | 45.2                  | 11.3    | 159,021               |
| Unknown     | 0.0                   | 0.0     | 18,545                | 0.0                   | 0.0     | 2,720                 | 8.4                   | 2.1     | 45,553                |

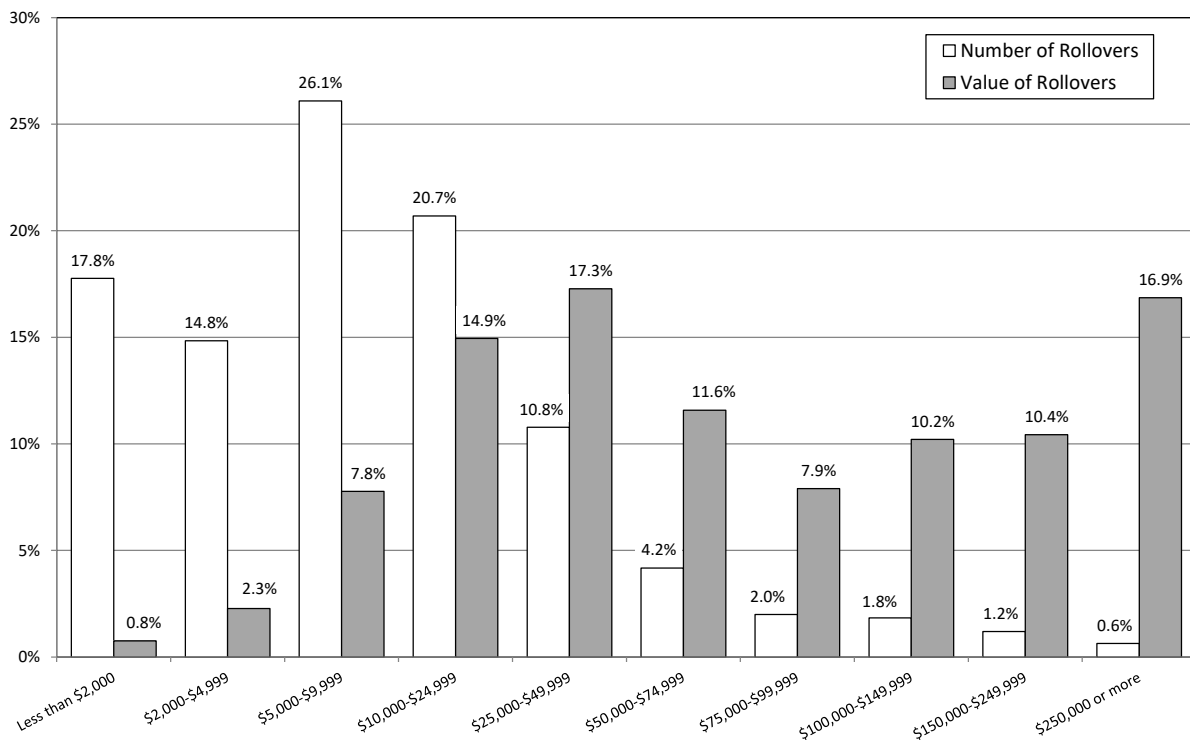
\*Traditional IRAs in this figure include both Traditional-Conts. and Traditional-R/Inv IRAs.  
Source: EBRI IRA Database.

Figure 24  
**Distribution of Rollovers by Amounts to Traditional\* IRAs, by Number and Value of the Rollovers, 2016**



\*Traditional IRAs in this figure include both Traditional-Conts. and Traditional-Rolvr IRAs.  
 Source: EBRI IRA Database.

Figure 25  
**Distribution of Rollovers by Amounts to Roth IRAs, by Number and Value of the Rollovers, 2016**



Source: EBRI IRA Database.

percent of the assets rolled to Traditional IRAs. However, for rollovers to Roth IRAs, the distribution of the values of the rollovers was not as skewed to the largest rollover amounts (Figure 25). For example, 20.7 percent of the rollovers to Roth IRAs were in the amount of \$10,000–\$24,999, but these represented 14.9 percent of the value of the dollars rolled over to IRAs. The value of the largest rollovers to Roth IRAs represented 16.9 percent of all the dollars rolled over.

## Withdrawals

This study focuses on withdrawals only from Traditional (both types of Traditional IRAs combined) and Roth IRAs, as these account types represent the overwhelming share of IRA assets (SEP/SIMPLE IRAs also have a job link that can distort withdrawal activity).

**Figure 26**  
**Distribution of the Individuals With Withdrawals From Traditional\* and Roth Individual Retirement Accounts, by Various Characteristics, 2016**

|                     | All    | All With Withdrawal | Traditional With Withdrawal | Roth With Withdrawal |
|---------------------|--------|---------------------|-----------------------------|----------------------|
| All                 | 100.0% | 100.0%              | 100.0%                      | 100.0%               |
| Type^               |        |                     |                             |                      |
| Traditional*        | 81.9   | 94.8                | 100.0                       | 47.3                 |
| Roth                | 32.5   | 20.6                | 15.1                        | 100.0                |
| Age                 |        |                     |                             |                      |
| Less than 30        | 5.6    | 1.5                 | 1.0                         | 7.5                  |
| 30-39               | 13.4   | 4.6                 | 3.2                         | 16.8                 |
| 40-49               | 17.6   | 6.7                 | 5.7                         | 17.3                 |
| 50-59               | 23.1   | 10.9                | 10.3                        | 19.3                 |
| 60-64               | 12.0   | 10.0                | 9.9                         | 13.6                 |
| 65-70               | 12.5   | 14.7                | 15.1                        | 13.7                 |
| 71-79               | 9.9    | 33.4                | 35.5                        | 8.7                  |
| 80 or older         | 4.9    | 17.0                | 18.1                        | 2.6                  |
| Unknown             | 1.0    | 1.2                 | 1.3                         | 0.6                  |
| Account Balance     |        |                     |                             |                      |
| Less than \$5,000   | 21.8   | 9.1                 | 8.2                         | 23.3                 |
| \$5,000-\$9,999     | 8.1    | 5.0                 | 4.7                         | 8.7                  |
| \$10,000-\$24,999   | 14.2   | 11.5                | 11.0                        | 14.0                 |
| \$25,000-\$49,999   | 12.8   | 12.8                | 12.7                        | 11.8                 |
| \$50,000-\$99,999   | 13.7   | 15.8                | 15.9                        | 12.3                 |
| \$100,000-\$149,999 | 7.5    | 9.7                 | 9.9                         | 6.7                  |
| \$150,000-\$249,999 | 8.0    | 11.5                | 11.9                        | 7.6                  |
| \$250,000 or more   | 13.9   | 24.6                | 25.8                        | 15.7                 |
| Gender              |        |                     |                             |                      |
| Female              | 34.8   | 33.1                | 33.1                        | 33.3                 |
| Male                | 41.4   | 41.5                | 41.3                        | 44.9                 |
| Unknown             | 23.9   | 25.4                | 25.6                        | 21.8                 |

\*Traditional IRAs in this figure include both Traditional-Conts. and Traditional-RIvr IRAs.  
 ^The type categories add up to more than 100% because individuals could have more than one type of IRA.  
 Source: EBRI IRA Database.

The database contains 17.2 million individuals with Traditional or Roth IRAs amounting to \$2.24 trillion in assets. Almost 82 percent of these individuals own Traditional IRAs, while a little less than one-third own Roth IRAs (Figure 26).<sup>23</sup> Furthermore, 19.0 percent of the individuals who own a Traditional or Roth IRA in the database were younger than age 40 and 62.4 percent were ages 50 or older.<sup>24</sup>

While just over 80 percent of the individuals examined in the EBRI IRA Database owned Traditional IRAs, 94.8 percent of the individuals taking a withdrawal owned a Traditional IRA (Figure 26).<sup>25</sup> Only 20.6 percent of the individuals who took a withdrawal owned a Roth IRA. The disparity between the withdrawal rates among the IRA types is due almost entirely to the required minimum distribution (RMD) rules that apply to Traditional IRAs but not to Roth IRAs.<sup>26</sup>

Looking at withdrawal activity by age, 65.1 percent of the individuals taking a withdrawal were ages 65 or older and just over half (50.4 percent) were ages 71 or older, while just 12.8 percent were younger than age 50. For Traditional

IRA owners taking a withdrawal, the age distribution followed the overall age distribution, with 68.7 percent ages 65 or older and 53.6 percent ages 71 or older.<sup>27</sup> In contrast, among Roth IRA owners who took a withdrawal, 41.6 percent were younger than age 50 and only 11.3 percent were ages 71 or older.

Just over 63 percent of the individuals owning Traditional IRAs who took a withdrawal had account balances of \$50,000 or more, and 25.8 percent had balances of \$250,000 or more.<sup>28</sup> Among Roth owners who took a withdrawal, 32.0 percent had balances of less than \$10,000. Similar percentages of Roth and Traditional owners with a withdrawal were females, with 33.1 percent for Traditional and 33.3 percent for Roth (44.5 percent and 42.6 percent, respectively, for those with an identified gender).

**Percentage of Individuals Taking a Withdrawal**—Among Traditional IRA owners in the database, 27.1

**Figure 27**  
**Percentage of Individuals Owning IRAs With a Withdrawal, by Various Characteristics, 2016**

|                        | All With Withdrawal | Traditional* With Withdrawal | Roth With Withdrawal |
|------------------------|---------------------|------------------------------|----------------------|
| All                    | 23.8%               | 27.1%                        | 4.6%                 |
| <b>Age</b>             |                     |                              |                      |
| Less than 30           | 6.5                 | 8.1                          | 3.4                  |
| 30-39                  | 8.1                 | 7.8                          | 4.0                  |
| 40-49                  | 9.0                 | 9.2                          | 3.8                  |
| 50-59                  | 11.2                | 11.6                         | 4.1                  |
| 60-64                  | 19.8                | 20.5                         | 6.3                  |
| 65-70                  | 28.2                | 29.5                         | 6.6                  |
| 71-79                  | 79.8                | 85.4                         | 6.2                  |
| 80 or older            | 83.4                | 87.2                         | 7.1                  |
| Unknown                | 28.8                | 31.0                         | 4.8                  |
| <b>Account Balance</b> |                     |                              |                      |
| Less than \$5,000      | 10.0                | 11.2                         | 6.8                  |
| \$5,000-\$9,999        | 14.8                | 18.8                         | 3.7                  |
| \$10,000-\$24,999      | 19.3                | 23.9                         | 3.7                  |
| \$25,000-\$49,999      | 23.7                | 28.2                         | 3.8                  |
| \$50,000-\$99,999      | 27.4                | 31.6                         | 4.0                  |
| \$100,000-\$149,999    | 30.6                | 33.9                         | 4.4                  |
| \$150,000-\$249,999    | 34.3                | 36.5                         | 5.8                  |
| \$250,000 or more      | 42.1                | 43.7                         | 9.0                  |
| <b>Gender</b>          |                     |                              |                      |
| Female                 | 22.6                | 25.6                         | 4.4                  |
| Male                   | 23.9                | 26.9                         | 4.9                  |
| Unknown                | 25.3                | 29.7                         | 4.3                  |

\*Traditional IRAs in this figure include both Traditional-Conts. and Traditional-RIvr IRAs.  
Source: EBRI IRA Database.

percent had a withdrawal in 2016, compared with 4.6 percent of Roth owners (Figure 27). For Traditional IRA owners ages 30 and above, the percentage taking a withdrawal increased from 7.8 percent for those in their 30s to 87.2 percent among those ages 80 or older (the sharp increase in the 71 or older age groups is consistent with the RMD rules). For Roth IRA owners, the percentage with a withdrawal was right at or just below 4 percent for those ages less than 60, and rose to just over 6 percent to 7 percent for those ages 60 or older.

With respect to the account balances of the Traditional IRA owners, the percentage taking a withdrawal increased from 11.2 percent for individuals with balances less than \$5,000 to 43.7 percent for those with \$250,000 or more.<sup>29</sup> For Roth IRA owners with balances greater than \$5,000, the percentage taking a withdrawal also increased with account balance size, as 3.7 percent of individuals with balances of \$5,000-\$9,999 took a withdrawal compared with 9.0 percent of those with balances of \$250,000 or more. There was little difference in withdrawal trends by gender, with males and females taking withdrawals at 26.9 percent and 25.6 percent, respectively, among Traditional IRA owners and 4.9 percent and 4.4 percent among Roth IRA owners.

**Average and Median Withdrawal Amounts**—The average withdrawal amounts from Traditional IRAs increased with the age of the owners through age 64, from \$6,867 (among those younger than age 30) to \$23,226 (among those ages 60–64) (Figure 28).<sup>30</sup> At that point, the average withdrawal amount started to decline with age, reaching \$15,256 for those ages 71-79 before a slight increase to \$15,889 for those ages 80 or older. The average withdrawal amounts of those taking a withdrawal from a Roth IRA also increased with the age of the owner, but, in



| Figure 28   |                     |                              |                      |
|---|---------------------|------------------------------|----------------------|
| Average Individual Withdrawal Amounts From Individual Retirement Accounts, by Various Characteristics, 2016 |                     |                              |                      |
|   | All With Withdrawal | Traditional* With Withdrawal | Roth With Withdrawal |
| All   | \$16,943            | \$17,237                     | \$9,376              |
| <b>Age</b>  |                     |                              |                      |
| Less than 30  | 5,997               | 6,867                        | 3,468                |
| 30-39   | 9,818               | 11,202                       | 5,761                |
| 40-49   | 15,023              | 16,600                       | 6,994                |
| 50-59   | 16,555              | 17,192                       | 8,064                |
| 60-64   | 22,862              | 23,226                       | 11,827               |
| 65-70   | 22,058              | 22,003                       | 13,156               |
| 71-79   | 15,419              | 15,256                       | 15,029               |
| 80 or older   | 16,080              | 15,889                       | 22,864               |
| Unknown   | 14,765              | 14,657                       | 12,293               |
| <b>Account Balance</b>  |                     |                              |                      |
| Less than \$5,000   | 11,961              | 12,880                       | 6,388                |
| \$5,000-\$9,999   | 6,635               | 6,512                        | 5,393                |
| \$10,000-\$24,999   | 7,294               | 7,062                        | 7,303                |
| \$25,000-\$49,999   | 8,353               | 8,260                        | 9,150                |
| \$50,000-\$99,999   | 10,136              | 10,191                       | 11,100               |
| \$100,000-\$149,999   | 12,811              | 13,119                       | 13,286               |
| \$150,000-\$249,999   | 16,017              | 16,528                       | 18,235               |
| \$250,000 or more   | 36,298              | 37,175                       | 47,470               |
| <b>Gender</b>   |                     |                              |                      |
| Female  | 13,616              | 13,762                       | 8,157                |
| Male  | 21,277              | 21,774                       | 10,989               |
| Unknown   | 14,188              | 14,404                       | 7,916                |

\*Traditional IRAs in this figure include both Traditional-Conts. and Traditional-Rlvr IRAs.  
Source: EBRI IRA Database.

| Figure 29  |                     |         |           |                              |         |           |                      |         |           |
|--|---------------------|---------|-----------|------------------------------|---------|-----------|----------------------|---------|-----------|
| Distribution of Withdrawal Amounts for Those Taking a Withdrawal From Individual Retirement Accounts, by Various Characteristics, 2016 |                     |         |           |                              |         |           |                      |         |           |
|  | All With Withdrawal |         |           | Traditional* With Withdrawal |         |           | Roth With Withdrawal |         |           |
|  | 25th Prtl           | Median  | 75th Prtl | 25th Prtl                    | Median  | 75th Prtl | 25th Prtl            | Median  | 75th Prtl |
| All  | \$2,500             | \$6,936 | \$18,400  | \$2,500                      | \$7,200 | \$19,114  | \$766                | \$3,500 | \$9,000   |
| <b>Age</b>   |                     |         |           |                              |         |           |                      |         |           |
| Less than 30   | 750                 | 2,500   | 5,662     | 784                          | 2,339   | 6,315     | 300                  | 1,500   | 4,800     |
| 30-39  | 1,800               | 5,500   | 10,273    | 1,670                        | 5,500   | 11,850    | 535                  | 3,000   | 6,396     |
| 40-49  | 1,922               | 5,500   | 15,500    | 1,921                        | 6,000   | 18,696    | 427                  | 2,887   | 7,000     |
| 50-59  | 1,697               | 6,300   | 17,000    | 1,692                        | 6,250   | 18,366    | 439                  | 3,000   | 8,000     |
| 60-64  | 3,238               | 10,000  | 25,850    | 3,314                        | 10,024  | 26,667    | 1,322                | 5,000   | 12,000    |
| 65-70  | 4,200               | 10,798  | 25,000    | 4,290                        | 11,000  | 25,000    | 1,500                | 5,000   | 12,000    |
| 71-79  | 2,480               | 6,750   | 17,000    | 2,473                        | 6,720   | 16,940    | 1,590                | 5,000   | 12,582    |
| 80 or older  | 2,405               | 6,320   | 16,598    | 2,400                        | 6,293   | 16,484    | 2,457                | 7,377   | 20,000    |
| Unknown  | 2,443               | 6,267   | 15,240    | 2,443                        | 6,250   | 15,151    | 1,451                | 4,460   | 11,500    |
| <b>Account Balance</b>   |                     |         |           |                              |         |           |                      |         |           |
| Less than \$5,000  | 500                 | 2,950   | 10,000    | 550                          | 3,889   | 10,437    | 500                  | 2,278   | 6,000     |
| \$5,000-\$9,999  | 341                 | 1,300   | 6,060     | 332                          | 944     | 6,000     | 15                   | 2,048   | 6,093     |
| \$10,000-\$24,999  | 800                 | 1,829   | 7,143     | 778                          | 1,495   | 6,667     | 500                  | 3,330   | 8,718     |
| \$25,000-\$49,999  | 1,557               | 2,718   | 7,500     | 1,560                        | 2,500   | 7,200     | 1,113                | 4,534   | 10,000    |
| \$50,000-\$99,999  | 2,862               | 4,560   | 9,360     | 2,936                        | 4,428   | 9,350     | 1,944                | 5,000   | 11,000    |
| \$100,000-\$149,999  | 4,633               | 6,500   | 11,898    | 4,839                        | 6,672   | 12,000    | 2,500                | 5,659   | 12,800    |
| \$150,000-\$249,999  | 6,555               | 9,689   | 15,811    | 7,155                        | 10,000  | 16,225    | 3,660                | 7,500   | 19,027    |
| \$250,000 or more  | 12,980              | 22,850  | 42,000    | 14,068                       | 24,000  | 43,100    | 6,847                | 17,000  | 42,000    |
| <b>Gender</b>  |                     |         |           |                              |         |           |                      |         |           |
| Female   | 2,003               | 5,751   | 14,600    | 2,031                        | 5,900   | 15,000    | 598                  | 3,072   | 8,000     |
| Male   | 3,194               | 9,336   | 24,000    | 3,300                        | 10,000  | 25,000    | 978                  | 4,000   | 10,000    |
| Unknown  | 2,265               | 6,000   | 15,098    | 2,290                        | 6,115   | 15,600    | 700                  | 3,000   | 7,964     |

\*Traditional IRAs in this figure include both Traditional-Conts. and Traditional-Rlvr IRAs.  
Source: EBRI IRA Database.

contrast to the trend of Traditional IRA withdrawals, continued through ages 80 or older, from \$3,468 for those younger than age 30 to \$22,864 among those ages 80 or older. Overall, the average Traditional IRA withdrawal amount (\$17,237) exceeded the average Roth IRA withdrawal amount (\$9,376).

Among owners of Traditional IRAs with balances of \$5,000 or more, the average withdrawal amount increased as the account balance increased, with the average withdrawal reaching \$37,175 for owners with balances of \$250,000 or more. Similar trends were seen in Roth IRAs, where average withdrawal amounts increased as the account balance increased starting with balances of \$5,000 or more. Males appeared to have higher average withdrawal amounts than females: for example, for Traditional IRA owners, \$21,774 for men compared with \$13,762 for women.<sup>31</sup>

However, there is significant variation in the amounts withdrawn from IRAs that cannot be ascertained from just examining these averages. Figure 29 presents the 25<sup>th</sup> percentile, median, and 75<sup>th</sup> percentile for each factor examined. The overall median withdrawal amount of those taking a withdrawal from a Traditional IRA was \$6,936, while the 75<sup>th</sup> percentile of the withdrawal amounts was \$18,400. This value for the 75<sup>th</sup> percentile was roughly equal to the average amount from Traditional IRAs. Consequently, there were some very large withdrawal amounts relative to the median withdrawal. The medians of the withdrawal amounts mostly followed the same patterns as the averages relative to the IRA owners' ages and account balances.

***Withdrawal Rates of Those Taking a Withdrawal***—Another measure of the withdrawals taken is to consider what percentage (or rate) the withdrawal for those taking a withdrawal represents as a fraction of the year-end account balance plus the withdrawal.<sup>32</sup> The median withdrawal rate for those taking a withdrawal from Traditional IRAs was 5.5 percent, compared with 18.5 percent for those taking a withdrawal from Roth IRAs (Figure 30). The median withdrawal rates were much higher for younger owners of Traditional IRAs, where the median withdrawal rate for owners in their 30s was 46.4 percent. The median withdrawal rate decreased for each older age group through ages 71–79, reaching 4.3 percent. There was an uptick in the median rate for the oldest age group, where it hit 6.4 percent for owners ages 80 or older.<sup>33</sup>

The median withdrawal rates among Roth IRA owners steadily declined for ages up to 80 (except for ages 60–64), when the median withdrawal rate increased for those ages 80 or older. Specifically, for Roth owners younger than 30, the median withdrawal rate was 36.9 percent. The rate decreased to 9.7 percent for those ages 71–79, before reaching 10.8 percent for those ages 80 or older.

The median withdrawal rates declined as account balances increased, both for those taking withdrawals from Traditional and Roth IRAs. In particular, the median withdrawal rate for Traditional IRAs was 86.7 percent for accounts with less than \$5,000, compared with 4.3 percent for accounts of \$250,000 or more. The median withdrawal rates for Roth IRAs followed a similar pattern, dropping from 76.2 percent (for accounts with less than \$5,000) to 3.4 percent (among accounts with balances of \$250,000 or more).

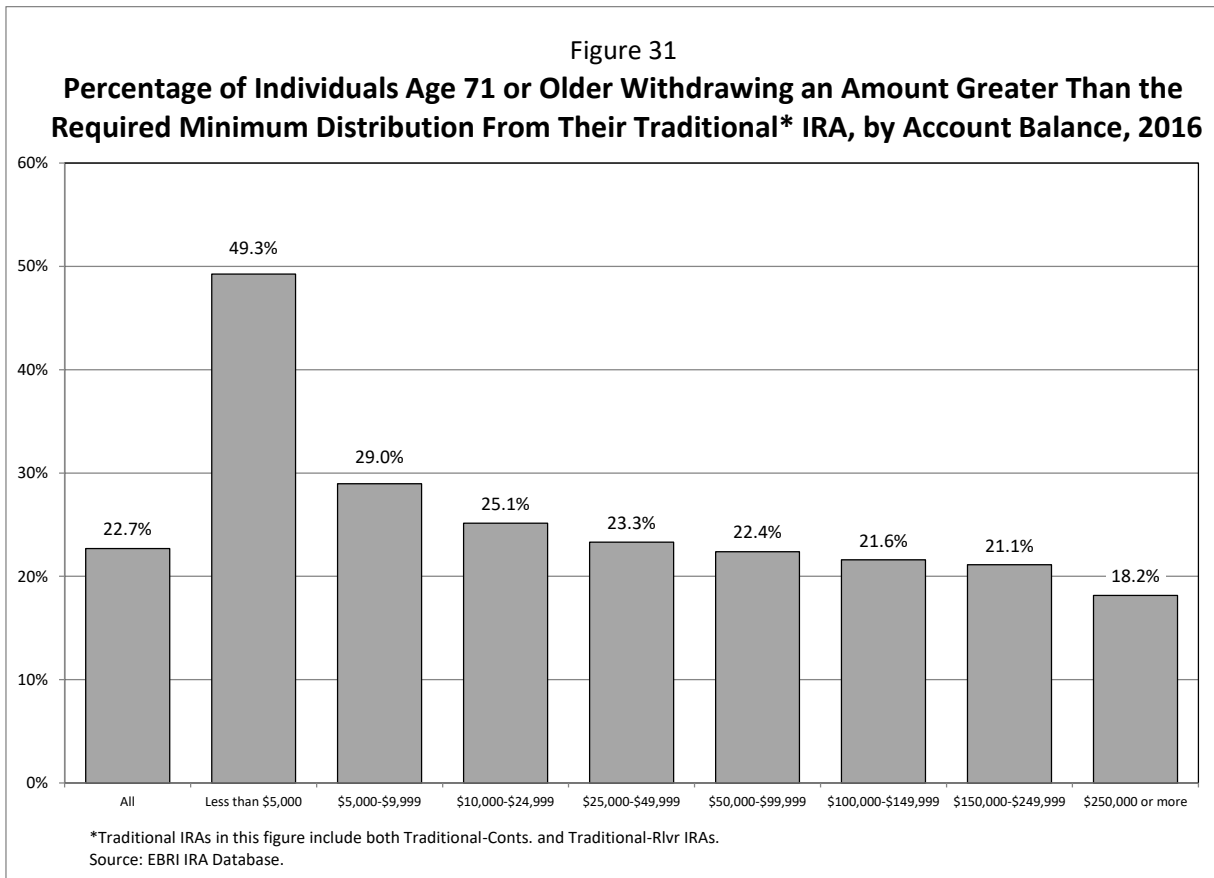
The distributions of the withdrawal rates for males and females appeared to be almost identical. Withdrawal rates of females taking a withdrawal had a distribution of 3.7 percent at the 25<sup>th</sup> percentile, 5.5 percent at the median, and 14.9 percent at the 75<sup>th</sup> percentile. The comparable distribution for males was 3.7 percent, 5.6 percent, and 15.1 percent, respectively.

***Older IRA Owners and Required Minimum Distributions***—The year after individuals reach age 70½ they must begin to take a required minimum distribution (RMD) from their Traditional IRAs. The distribution each year is based on the person's age and the total Traditional IRA balance at the end of the prior year. Therefore, comparing the RMD with the actual amount withdrawn from the Traditional IRA can show whether those who have reached the age where the distributions are required are merely following the rule or if they are withdrawing an amount in excess of the required amount. In order to determine the extent of individuals withdrawing in excess of the required amount, the withdrawals from Traditional IRAs of those individuals who are age 71 or older are compared with their RMDs. In 2016 from the EBRI IRA Database, 22.7 percent of those ages 71 or older were found to have Traditional IRA withdrawals in excess of their RMDs (Figure 31). Among those with balances less than \$5,000, 49.3 percent had withdrawal amounts

**Figure 30**  
**Distribution of Withdrawal Rates for Those Taking a Withdrawal From Individual Retirement Accounts, by Various Characteristics, 2016**

|                        | All With Withdrawal |        |           | Traditional* With Withdrawal |        |           | Roth With Withdrawal |        |           |
|------------------------|---------------------|--------|-----------|------------------------------|--------|-----------|----------------------|--------|-----------|
|                        | 25th Prtl           | Median | 75th Prtl | 25th Prtl                    | Median | 75th Prtl | 25th Prtl            | Median | 75th Prtl |
| All                    | 3.7%                | 5.5%   | 14.4%     | 3.8%                         | 5.5%   | 13.7%     | 3.4%                 | 18.5%  | 56.6%     |
| <b>Age</b>             |                     |        |           |                              |        |           |                      |        |           |
| Less than 30           | 2.2                 | 28.4   | 71.2      | 1.7                          | 30.6   | 90.5      | 4.0                  | 36.9   | 80.8      |
| 30-39                  | 6.9                 | 27.6   | 65.2      | 8.7                          | 46.4   | 93.1      | 5.9                  | 33.1   | 75.2      |
| 40-49                  | 2.9                 | 19.6   | 56.0      | 2.9                          | 27.5   | 72.6      | 2.5                  | 23.9   | 66.1      |
| 50-59                  | 2.7                 | 8.6    | 37.7      | 2.9                          | 9.5    | 42.3      | 2.6                  | 14.7   | 51.3      |
| 60-64                  | 3.3                 | 7.9    | 26.4      | 3.6                          | 8.2    | 27.3      | 4.0                  | 17.8   | 51.8      |
| 65-70                  | 3.3                 | 5.9    | 15.8      | 3.4                          | 6.0    | 16.2      | 4.4                  | 13.5   | 41.3      |
| 71-79                  | 3.7                 | 4.2    | 5.8       | 3.8                          | 4.3    | 6.0       | 3.9                  | 9.7    | 29.2      |
| 80 or older            | 5.3                 | 6.4    | 8.5       | 5.4                          | 6.4    | 8.5       | 4.2                  | 10.8   | 27.5      |
| Unknown                | 4.0                 | 5.7    | 9.8       | 4.1                          | 5.7    | 9.8       | 3.4                  | 9.7    | 39.2      |
| <b>Account Balance</b> |                     |        |           |                              |        |           |                      |        |           |
| Less than \$5,000      | 32.3                | 80.0   | 97.8      | 35.4                         | 86.7   | 99.4      | 39.6                 | 76.2   | 94.7      |
| \$5,000-\$9,999        | 4.3                 | 15.2   | 49.2      | 4.2                          | 10.5   | 47.4      | 0.2                  | 23.2   | 48.3      |
| \$10,000-\$24,999      | 4.4                 | 9.3    | 31.7      | 4.3                          | 7.8    | 29.4      | 3.1                  | 17.3   | 35.0      |
| \$25,000-\$49,999      | 4.1                 | 6.8    | 17.6      | 4.1                          | 6.4    | 16.9      | 3.1                  | 10.8   | 22.8      |
| \$50,000-\$99,999      | 3.9                 | 5.8    | 11.1      | 4.0                          | 5.6    | 11.1      | 2.7                  | 6.7    | 14.2      |
| \$100,000-\$149,999    | 3.7                 | 5.0    | 8.7       | 3.8                          | 5.1    | 8.9       | 2.0                  | 4.5    | 9.5       |
| \$150,000-\$249,999    | 3.5                 | 4.7    | 7.5       | 3.7                          | 4.9    | 7.7       | 1.9                  | 3.9    | 8.8       |
| \$250,000 or more      | 3.0                 | 4.1    | 5.9       | 3.4                          | 4.3    | 6.1       | 1.7                  | 3.4    | 7.4       |
| <b>Gender</b>          |                     |        |           |                              |        |           |                      |        |           |
| Female                 | 3.7                 | 5.5    | 14.9      | 3.8                          | 5.5    | 14.4      | 2.9                  | 16.6   | 52.3      |
| Male                   | 3.7                 | 5.6    | 15.1      | 3.8                          | 5.6    | 14.7      | 3.9                  | 19.8   | 58.5      |
| Unknown                | 3.8                 | 5.6    | 12.8      | 3.9                          | 5.5    | 11.6      | 3.4                  | 18.8   | 59.5      |

\*Traditional IRAs in this figure include both Traditional-Conts. and Traditional-Rlvr IRAs.  
Source: EBRI IRA Database.



greater than their RMDs. This percentage decreased to 29.0 percent for those with an account balance of \$5,000–\$9,999 and to 25.1 percent for those with an account balance of \$10,000–\$24,999. Above those balances the percentage gradually declined to 21.1 percent for those with account balances of \$150,000–\$249,999 and then dropped to 18.2 percent for those with account balances of \$250,000 or more.

## Number of IRA Types Held by Individuals

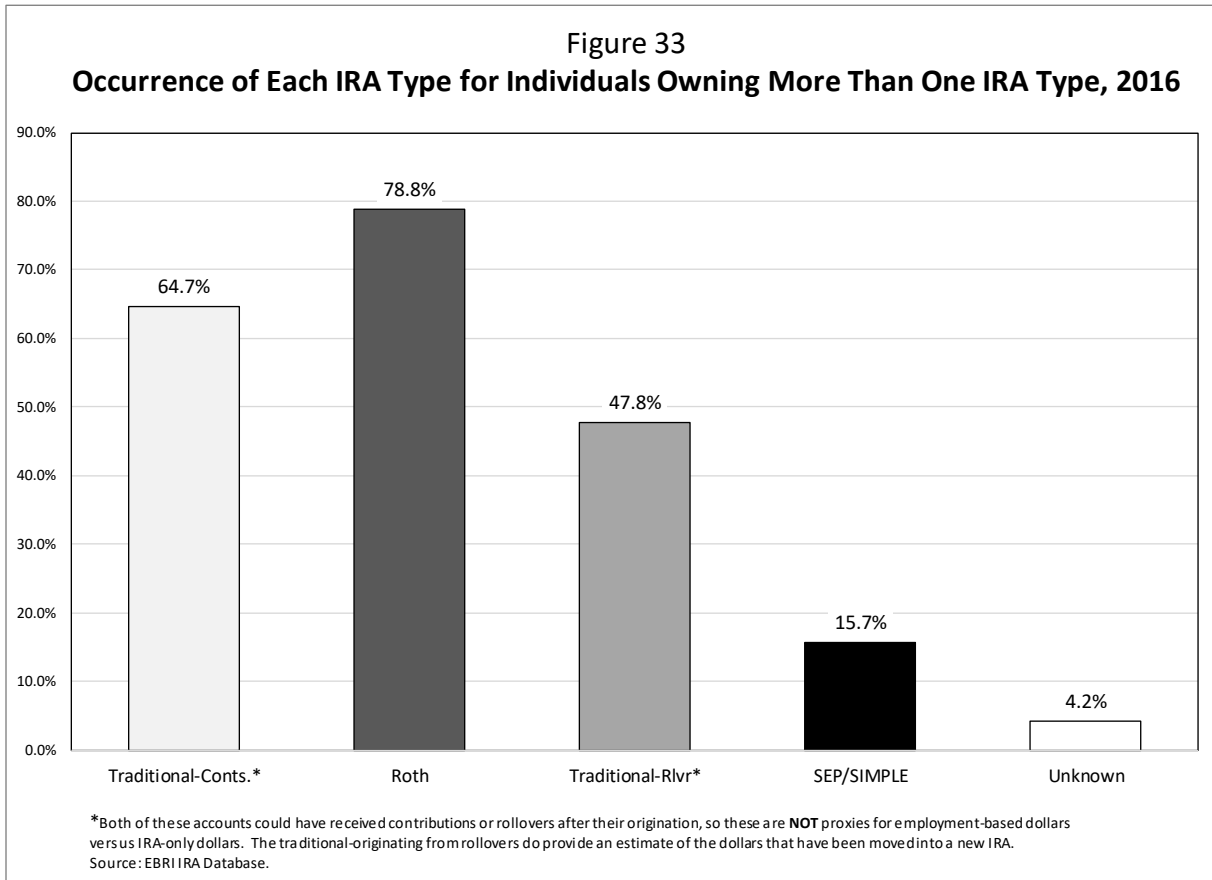
As discussed earlier, there are more accounts than individuals, so obviously some individuals have more than one account. Also, it was more likely that more than one IRA type was held when an individual had more than one account. This section examines the distribution of the number of IRA types held by the individuals.<sup>34</sup> The possible IRA types are the same as listed in the earlier IRA Types section: Traditional-Conts., Roth, Traditional-Rlvr, SEP/SIMPLE, and unknown. Consequently, an individual could have IRAs of up to five types.

While most individuals (82.7 percent) held only one IRA type, 15.5 percent held two types, 1.7 percent three, 0.1 percent four, and a minuscule (less than 0.1 percent) amount held all five (Figure 32). However, the likelihood of an individual owning more than one type of IRA increased with the individual's age (through age 65) and the total IRA balance the individual holds. In particular, only 3.1 percent of individuals ages less than 25 owned more than one type, compared with the peak level of 20.6 percent of those ages 60–64. The increased likelihood of owning more than one account type was even more dramatic among account balances. Less than 3 percent of those with balances less than \$5,000 owned more than one type, growing to 40.0 percent of those with balances of \$250,000 or more.

| Figure 32   |                     |           |           |           |           |
|---|---------------------|-----------|-----------|-----------|-----------|
| Distribution of the Number of IRA Types Held by Individuals, by Age and Account Balance, and Average Account Balance by Number of IRA Types Owned, 2016 |                     |           |           |           |           |
|   | Number of IRA Types |           |           |           |           |
|   | One                 | Two       | Three     | Four      | Five      |
| All   | 82.7%               | 15.5%     | 1.7%      | 0.1%      | <0.1%     |
| Age   |                     |           |           |           |           |
| Under 25  | 96.9                | 3.0       | 0.1       | <0.1      | 0.0       |
| 25-29   | 91.8                | 8.0       | 0.2       | <0.1      | 0.0       |
| 30-34   | 87.3                | 12.0      | 0.6       | <0.1      | 0.0       |
| 35-39   | 84.3                | 14.5      | 1.1       | <0.1      | <0.1      |
| 40-44   | 81.9                | 16.3      | 1.7       | 0.1       | <0.1      |
| 45-49   | 81.0                | 16.8      | 2.0       | 0.1       | <0.1      |
| 50-54   | 80.9                | 16.8      | 2.2       | 0.2       | <0.1      |
| 55-59   | 80.3                | 17.3      | 2.3       | 0.2       | <0.1      |
| 60-64   | 79.4                | 18.1      | 2.4       | 0.2       | <0.1      |
| 65-69   | 79.5                | 18.2      | 2.2       | 0.1       | <0.1      |
| 70 or older   | 84.5                | 14.1      | 1.4       | 0.1       | <0.1      |
| Unknown   | 92.6                | 7.2       | 0.3       | <0.1      | 0.0       |
| Account Balance   |                     |           |           |           |           |
| Less than \$5,000   | 97.6                | 2.3       | 0.1       | <0.1      | 0.0       |
| \$5,000-\$9,999   | 94.4                | 5.5       | 0.1       | <0.1      | 0.0       |
| \$10,000-\$24,999   | 89.5                | 10.2      | 0.3       | <0.1      | 0.0       |
| \$25,000-\$49,999   | 83.5                | 15.8      | 0.8       | <0.1      | <0.1      |
| \$50,000-\$99,999   | 77.2                | 21.1      | 1.6       | 0.1       | <0.1      |
| \$100,000-\$149,999   | 71.8                | 25.4      | 2.7       | 0.1       | <0.1      |
| \$150,000-\$249,999   | 67.3                | 28.5      | 4.0       | 0.2       | <0.1      |
| \$250,000 or more   | 60.0                | 32.8      | 6.7       | 0.5       | <0.1      |
| Average Balance by Number of IRA Types Owned  |                     |           |           |           |           |
|   | \$95,312            | \$242,323 | \$408,324 | \$525,988 | \$503,344 |
| Source: EBRI IRA Database.  |                     |           |           |           |           |

Not surprisingly, the average account balance increased as the number of IRA types owned increased through owning four types. The average balance of individuals owning only one type was \$95,312 (Figure 32). For those owning four accounts, the average balance reached \$525,988.

The most prevalent IRA type owned when individuals owned more than one type was Roth, where 78.8 percent did so. Traditional-Conts. was the next most likely to be owned at 64.7 percent (Figure 33). Therefore, when an individual owned more than one IRA type, it was most likely to be a Roth IRA with some type of Traditional IRA.



## Asset Allocation

The assets in the EBRI IRA Database are divided into five categories:

- **Equities** — Equity mutual funds, directly held individual stocks, and other 100 percent equity-investment vehicles;
- **Bonds** — Bond mutual funds, directly held bonds, and other 100 percent bond-investment vehicles;
- **Money** — Money market mutual funds, money market savings accounts, and certificates of deposit;
- **Balanced funds** — Balanced, lifestyle/lifecycle, target-date funds, and any other funds that have a partial investment in both equities and bonds;
- **Other assets** — Any remaining assets that do not fit into the above categories, such as real estate (both investment trusts and directly purchased), fixed and variable annuities, etc.

In the EBRI IRA Database for those accounts with complete asset-allocation data in 2016,<sup>35</sup> 50.9 percent of the assets were in equities, 13.2 percent in balanced funds, 14.7 percent in bonds, 11.1 percent in money, and 10.1 percent in

other assets (Figure 34).<sup>36, 37</sup> When combining the equity share of balanced funds with the equity allocation, the total equity exposure of IRA owners was 58.8 percent of the assets.<sup>38</sup>

| Figure 34<br>Individual Retirement Account Asset Allocation,<br>by Various Characteristics, 2016   |                                |                     |                                      |       |                    |       |
|--|--------------------------------|---------------------|--------------------------------------|-------|--------------------|-------|
|  | Balanced<br>Funds <sup>a</sup> | Equity <sup>d</sup> | Equity with<br>Balanced <sup>b</sup> | Bond  | Money <sup>c</sup> | Other |
| All  | 13.2%                          | 50.9%               | 58.8%                                | 14.7% | 11.1%              | 10.1% |
| Gender   |                                |                     |                                      |       |                    |       |
| Female   | 15.0                           | 50.4                | 59.4                                 | 14.4  | 11.2               | 9.0   |
| Male   | 11.9                           | 52.1                | 59.2                                 | 14.7  | 11.6               | 9.8   |
| Unknown  | 14.1                           | 48.6                | 57.1                                 | 15.1  | 9.7                | 12.5  |
| Age  |                                |                     |                                      |       |                    |       |
| Less than 25   | 21.1                           | 49.2                | 61.9                                 | 12.1  | 4.7                | 13.0  |
| 25-44  | 22.4                           | 52.4                | 65.8                                 | 6.4   | 12.5               | 6.3   |
| 45-54  | 15.4                           | 56.5                | 65.7                                 | 8.8   | 11.7               | 7.5   |
| 55-59  | 13.8                           | 53.7                | 62.0                                 | 11.9  | 11.6               | 8.9   |
| 60-64  | 12.8                           | 50.0                | 57.7                                 | 15.3  | 11.6               | 10.3  |
| 65-70  | 12.0                           | 47.9                | 55.1                                 | 17.5  | 11.2               | 11.4  |
| 71-74  | 10.9                           | 48.7                | 55.2                                 | 18.2  | 10.2               | 11.9  |
| 75-84  | 10.4                           | 49.6                | 55.8                                 | 18.6  | 9.4                | 11.9  |
| 85 or older  | 10.8                           | 49.7                | 56.2                                 | 19.1  | 9.4                | 11.0  |
| Unknown  | 10.4                           | 52.4                | 58.6                                 | 13.7  | 15.2               | 8.4   |
| Account Balance  |                                |                     |                                      |       |                    |       |
| Less than \$5,000  | 17.7                           | 29.6                | 40.2                                 | 4.9   | 44.8               | 3.0   |
| \$5,000-\$9,999  | 24.9                           | 45.0                | 59.9                                 | 6.6   | 19.1               | 4.4   |
| \$10,000-\$24,999  | 24.5                           | 47.5                | 62.2                                 | 7.3   | 16.1               | 4.6   |
| \$25,000-\$49,999  | 22.0                           | 49.0                | 62.2                                 | 8.8   | 14.0               | 6.1   |
| \$50,000-\$99,999  | 18.8                           | 50.7                | 62.0                                 | 10.5  | 12.5               | 7.6   |
| \$100,000-\$149,999  | 15.9                           | 51.9                | 61.4                                 | 11.6  | 11.5               | 9.0   |
| \$150,000-\$249,999  | 14.3                           | 51.1                | 59.7                                 | 13.1  | 11.4               | 10.2  |
| \$250,000 or more  | 10.2                           | 51.3                | 57.4                                 | 17.2  | 10.0               | 11.4  |
| <sup>a</sup> Balanced funds include balanced funds, lifecycle/style funds, and target-date funds.  |                                |                     |                                      |       |                    |       |
| <sup>b</sup> Equity w/ balanced includes the equity allocation plus 60 percent of the balance fund allocation. This is for an estimation of the total percentage of assets in equities for IRA owners. |                                |                     |                                      |       |                    |       |
| <sup>c</sup> Money includes money market mutual funds and certificates of deposit.   |                                |                     |                                      |       |                    |       |
| <sup>d</sup> Equity includes directly held stocks, equity mutual funds, and other equity products.   |                                |                     |                                      |       |                    |       |
| Source: EBRI IRA Database.   |                                |                     |                                      |       |                    |       |

IRAs owned by males and females had nearly equal average allocations to bonds and money. While male-owned accounts were more likely to have assets in equities and the other-assets category, female-owned accounts had a higher percentage of assets in balanced funds.

For IRAs owned by those ages 25 or older, the percentage allocated to bonds increased with the age of the owner, but it never exceeded 20 percent. The percentage allocated to equities peaked for accounts owned by those ages 45-54, and the percentage allocated to equities including the equity portion of balanced funds peaked for accounts owned by those ages 25-44 and remained essentially unchanged for those owned by 45-54 year olds. Equity allocations then

generally declined—leveling out for accounts owned by those ages 65 or older at just under 50 percent and approximately at 55 percent when the equity portion of balanced funds was included.

Nearly half (44.8 percent) of the assets in accounts with less than \$5,000 were invested in money.<sup>39</sup> The percentage of assets in money decreased to 19.1 percent for accounts with \$5,000–\$9,999, then continued a slow decline reaching 10.0 percent for accounts of \$250,000 or more. The percentage of assets allocated to other assets and to bonds increased as the account balance increased from less than \$5,000 to \$250,000 or more (from 3.0 percent to 11.4 percent and from 4.9 percent to 17.2 percent, for other assets and bonds, respectively). The percentage of assets allocated to balanced funds was highest for accounts with \$5,000–\$9,999, but then decreased as the account balance increased. The percentage of assets allocated to equities peaked at asset levels between \$100,000 and \$149,999 at just under 52 percent. Including equities from balanced funds, equity levels reached 62 percent starting at asset levels of \$10,000 and stayed at that level until asset levels passed \$100,000 (when they gradually declined).

Roth IRAs had the highest share of assets in equities (59.8 percent) and balanced funds (16.8 percent) (Figure 35). Traditional IRAs had the lowest percentage in equities (at 49.0 percent to 50.4 percent). At the same time, Traditional IRAs had higher average allocations to bonds and money than Roth IRAs.

### **Allocations Within IRA Types**

**Gender**—Within each IRA type, the asset allocation differences between genders was minimal (Figure 36). The bond and money allocation differences were particularly trivial. For example, in Traditional IRAs, male-owned accounts had 15.8 percent of their assets in bonds and 11.8 percent in money, while female-owned accounts had 15.6 percent and 11.4 percent, in bonds and money, respectively. The one consistent difference across the three IRA types (Traditional IRAs, Roth IRAs, and SEPs/SIMPLEs) was that male-owned accounts had a higher share of equities and other assets, while female-owned accounts had more in balanced funds.

**Age**—The average equity allocation was higher for Roth IRAs across all age groups than for the other IRA types, while Traditional IRAs had the lowest average equity allocations among owners of all ages 55 or older (Figure 37). Correspondingly, SEPs/SIMPLEs and Traditional IRAs had higher average allocations to money and bonds among owners in each age group 25 or older. Among IRAs owned by those younger than age 70, the highest average amounts allocated to balanced funds were found in Roth IRAs.

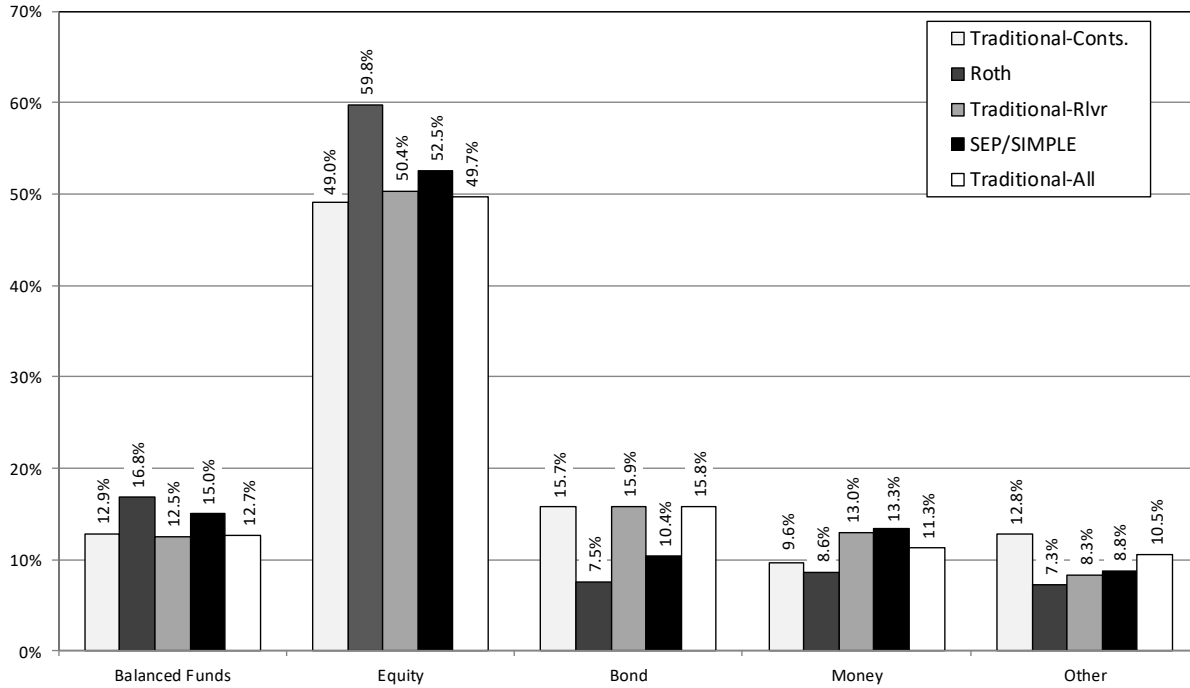
**Account Balance**—Across each IRA type, equity allocations increased with account size, except for Roth IRAs with \$250,000 or more (Figure 38). Roth IRAs had higher equity allocations at each account balance category. Balanced fund allocations decreased among each IRA type as the balance size increased (excluding balances less than \$10,000), with Roth IRAs having the sharpest decline. Conversely, money allocations decreased the least for Roth IRAs as balance size increased (excluding balances less than \$5,000), although Roth IRAs had the lowest allocation to money across each IRA type.

### **Allocations by Gender**

**Age**—While the average IRA asset allocation was very similar across the owners' genders and ages, there were some notable differences (Figure 39). For instance, IRAs owned by females and males ages 45–54 had 55.4 percent and 57.6 percent, respectively, in equities, while among those ages 75–84, female-owned had 49.1 percent and male-owned had 51.2 percent in equities. Conversely, females ages 25–44 had 24.4 percent in balanced funds, whereas males in the same age category had 19.2 percent. Money, other, and bond allocations were more similar across genders.

IRAs owned by both genders had average allocations to bonds and other assets that increased with age above age 25 (except for males 85 or older where the percentages fell for bonds), while the allocation to money bounced around the 10-percent-to-13-percent range as the age of the owner increased above age 25. The average amount allocated to balanced funds decreased as the age of the owner increased (for owners ages 25 or older) among each gender (except for males ages 85 or older).

Figure 35  
Individual Retirement Account Asset Allocation, by IRA Type, 2016



Balanced funds include balanced funds, lifecycle/style funds, and target-date funds. Equity includes directly held stocks, equity mutual funds, and other equity products. Money includes money market mutual funds and certificates of deposit.  
Source: EBRI IRA Database.

Figure 36  
Individual Retirement Account Asset Allocation, by IRA Type and Gender, 2016

| Type/Gender         | Balanced Funds <sup>a</sup> | Equity <sup>c</sup> | Bond  | Money <sup>b</sup> | Other |
|---------------------|-----------------------------|---------------------|-------|--------------------|-------|
| <b>Traditional*</b> |                             |                     |       |                    |       |
| Female              | 14.4%                       | 49.0%               | 15.6% | 11.4%              | 9.5%  |
| Male                | 11.5                        | 51.0                | 15.8  | 11.8               | 10.0  |
| Unknown             | 13.3                        | 47.6                | 16.0  | 9.9                | 13.2  |
| <b>Roth</b>         |                             |                     |       |                    |       |
| Female              | 18.5                        | 59.7                | 7.1   | 8.5                | 6.3   |
| Male                | 14.1                        | 60.9                | 7.5   | 9.2                | 8.3   |
| Unknown             | 20.7                        | 57.3                | 8.3   | 7.2                | 6.5   |
| <b>SEP/SIMPLE</b>   |                             |                     |       |                    |       |
| Female              | 17.1                        | 51.2                | 10.6  | 13.0               | 8.2   |
| Male                | 13.4                        | 53.7                | 10.7  | 13.2               | 9.1   |
| Unknown             | 22.6                        | 45.9                | 6.0   | 16.8               | 8.7   |

\*Traditional IRAs in this figure include both Traditional-Conts. and Traditional-Rlvr IRAs.

<sup>a</sup>Balanced funds include balanced funds, lifecycle/style funds, and target-date funds.

<sup>b</sup>Money includes money market mutual funds and certificates of deposit.

<sup>c</sup>Equity includes directly held stocks, equity mutual funds, and other equity products.

Source: EBRI IRA Database.



**Figure 37  
Individual Retirement Account Asset Allocation,  
by IRA Type and Age, 2016**

| Type/Age            | Balanced           |                     |       |                    |       |
|---------------------|--------------------|---------------------|-------|--------------------|-------|
|                     | Funds <sup>a</sup> | Equity <sup>c</sup> | Bond  | Money <sup>b</sup> | Other |
| <b>Traditional*</b> |                    |                     |       |                    |       |
| Less than 25        | 13.4%              | 46.6%               | 10.0% | 20.8%              | 9.1%  |
| 25-44               | 20.6               | 50.1                | 7.8   | 14.5               | 6.9   |
| 45-54               | 15.0               | 55.4                | 9.6   | 12.1               | 7.9   |
| 55-59               | 13.5               | 52.8                | 12.7  | 11.7               | 9.3   |
| 60-64               | 12.6               | 49.0                | 16.1  | 11.6               | 10.7  |
| 65-70               | 11.9               | 46.9                | 18.3  | 11.2               | 11.7  |
| 71-74               | 10.9               | 47.7                | 19.0  | 10.2               | 12.2  |
| 75-84               | 10.5               | 48.6                | 19.4  | 9.4                | 12.1  |
| 85 or older         | 10.7               | 49.0                | 19.8  | 9.5                | 11.0  |
| Unknown             | 10.2               | 51.7                | 13.9  | 15.6               | 8.6   |
| <b>Roth</b>         |                    |                     |       |                    |       |
| Less than 25        | 22.2               | 49.6                | 12.5  | 2.1                | 13.6  |
| 25-44               | 25.5               | 57.9                | 3.8   | 7.7                | 5.1   |
| 45-54               | 16.9               | 63.9                | 5.2   | 8.2                | 5.7   |
| 55-59               | 16.2               | 60.7                | 7.2   | 9.3                | 6.6   |
| 60-64               | 15.3               | 58.8                | 8.9   | 9.7                | 7.3   |
| 65-70               | 13.3               | 58.7                | 9.8   | 9.7                | 8.4   |
| 71-74               | 10.9               | 60.5                | 10.0  | 9.4                | 9.2   |
| 75-84               | 9.5                | 61.3                | 10.3  | 9.1                | 9.8   |
| 85 or older         | 11.8               | 56.3                | 12.7  | 8.5                | 10.5  |
| Unknown             | 14.0               | 64.9                | 10.1  | 7.4                | 3.6   |
| <b>SEP/SIMPLE</b>   |                    |                     |       |                    |       |
| Less than 25        | 20.8               | 43.6                | 6.2   | 23.2               | 6.3   |
| 25-44               | 23.7               | 48.2                | 5.7   | 16.0               | 6.5   |
| 45-54               | 16.7               | 55.4                | 7.1   | 13.4               | 7.4   |
| 55-59               | 14.6               | 55.0                | 9.3   | 13.1               | 8.0   |
| 60-64               | 13.7               | 52.3                | 11.5  | 13.4               | 9.0   |
| 65-70               | 12.3               | 50.2                | 13.6  | 13.4               | 10.5  |
| 71-74               | 11.5               | 50.4                | 15.2  | 11.9               | 11.0  |
| 75-84               | 11.1               | 51.5                | 15.1  | 10.6               | 11.7  |
| 85 or older         | 11.5               | 53.2                | 14.3  | 9.9                | 11.0  |
| Unknown             | 32.3               | 54.6                | 6.9   | 6.2                | 0.1   |

\*Traditional IRAs in this figure include both Traditional-Conts. and Traditional-Rlvr IRAs.  
<sup>a</sup>Balanced funds include balanced funds, lifecycle/style funds, and target-date funds.  
<sup>b</sup>Money includes money market mutual funds and certificates of deposit.  
<sup>c</sup>Equity includes directly held stocks, equity mutual funds, and other equity products.  
Source: EBRI IRA Database.

**Figure 38  
Individual Retirement Account Asset Allocation,  
by IRA Type and Account Balance, 2016**

| Type/Account Balance | Balanced           |                     |      |                    |       |
|----------------------|--------------------|---------------------|------|--------------------|-------|
|                      | Funds <sup>a</sup> | Equity <sup>c</sup> | Bond | Money <sup>b</sup> | Other |
| <b>Traditional*</b>  |                    |                     |      |                    |       |
| Less than \$5,000    | 12.9%              | 21.5%               | 4.7% | 58.6%              | 2.3%  |
| \$5,000-\$9,999      | 23.0               | 41.9                | 7.9  | 23.0               | 4.2   |
| \$10,000-\$24,999    | 23.2               | 44.4                | 8.9  | 18.7               | 4.8   |
| \$25,000-\$49,999    | 21.4               | 45.7                | 10.4 | 15.8               | 6.7   |
| \$50,000-\$99,999    | 18.3               | 47.7                | 11.9 | 13.7               | 8.4   |
| \$100,000-\$149,999  | 16.0               | 49.1                | 12.8 | 12.3               | 9.8   |
| \$150,000-\$249,999  | 14.5               | 49.5                | 13.8 | 11.6               | 10.6  |
| \$250,000 or more    | 10.2               | 50.6                | 17.7 | 10.0               | 11.4  |
| <b>Roth</b>          |                    |                     |      |                    |       |
| Less than \$5,000    | 25.4               | 44.9                | 5.0  | 20.1               | 4.7   |
| \$5,000-\$9,999      | 27.2               | 49.7                | 5.0  | 13.2               | 4.9   |
| \$10,000-\$24,999    | 26.6               | 52.8                | 5.1  | 11.1               | 4.5   |
| \$25,000-\$49,999    | 23.1               | 56.3                | 5.9  | 9.5                | 5.3   |
| \$50,000-\$99,999    | 19.6               | 59.6                | 6.8  | 8.2                | 5.7   |
| \$100,000-\$149,999  | 14.8               | 65.3                | 7.2  | 6.8                | 6.0   |
| \$150,000-\$249,999  | 10.5               | 66.7                | 7.8  | 7.7                | 7.4   |
| \$250,000 or more    | 8.5                | 60.6                | 10.8 | 7.8                | 12.3  |
| <b>SEP/SIMPLE</b>    |                    |                     |      |                    |       |
| Less than \$5,000    | 25.9               | 33.2                | 6.6  | 31.9               | 2.5   |
| \$5,000-\$9,999      | 25.3               | 38.9                | 6.5  | 26.2               | 3.1   |
| \$10,000-\$24,999    | 24.5               | 43.4                | 6.6  | 21.9               | 3.6   |
| \$25,000-\$49,999    | 23.1               | 47.2                | 7.0  | 18.2               | 4.6   |
| \$50,000-\$99,999    | 20.5               | 50.0                | 7.8  | 15.9               | 5.9   |
| \$100,000-\$149,999  | 18.1               | 51.4                | 8.6  | 14.7               | 7.2   |
| \$150,000-\$249,999  | 16.4               | 52.3                | 9.4  | 13.8               | 8.2   |
| \$250,000 or more    | 11.1               | 54.9                | 12.2 | 11.0               | 10.8  |

\*Traditional IRAs in this figure include both Traditional-Conts. and Traditional-Rlvr IRAs.  
<sup>a</sup>Balanced funds include balanced funds, lifecycle/style funds, and target-date funds.  
<sup>b</sup>Money includes money market mutual funds and certificates of deposit.  
<sup>c</sup>Equity includes directly held stocks, equity mutual funds, and other equity products.  
Source: EBRI IRA Database.

| Figure 39<br>Individual Retirement Account Asset Allocation,<br>by Gender and Age, 2016 |                    |                     |      |                    |       |
|---|--------------------|---------------------|------|--------------------|-------|
| Gender/Age  | Balanced           |                     |      |                    |       |
|   | Funds <sup>a</sup> | Equity <sup>c</sup> | Bond | Money <sup>b</sup> | Other |
| <b>Female</b>   |                    |                     |      |                    |       |
| Less than 25  | 18.4%              | 49.2%               | 6.0% | 16.9%              | 9.5%  |
| 25-44   | 24.4               | 50.0                | 6.7  | 13.1               | 5.9   |
| 45-54   | 17.0               | 55.4                | 9.1  | 11.3               | 7.2   |
| 55-59   | 15.5               | 52.7                | 12.2 | 11.3               | 8.3   |
| 60-64   | 14.5               | 49.3                | 15.3 | 11.4               | 9.4   |
| 65-70   | 13.5               | 47.8                | 17.4 | 11.2               | 10.0  |
| 71-74   | 12.6               | 48.7                | 18.1 | 10.3               | 10.3  |
| 75-84   | 11.8               | 49.1                | 18.5 | 9.9                | 10.7  |
| 85 or older   | 10.8               | 48.3                | 19.3 | 10.4               | 11.1  |
| Unknown   | 15.3               | 54.1                | 9.8  | 20.0               | 0.8   |
| <b>Male</b>   |                    |                     |      |                    |       |
| Less than 25  | 18.4               | 50.7                | 5.9  | 15.9               | 9.0   |
| 25-44   | 19.2               | 54.8                | 6.7  | 12.3               | 7.0   |
| 45-54   | 13.5               | 57.6                | 8.8  | 12.1               | 8.0   |
| 55-59   | 12.2               | 54.7                | 11.9 | 12.2               | 8.9   |
| 60-64   | 11.5               | 51.0                | 15.4 | 12.2               | 9.9   |
| 65-70   | 11.1               | 49.0                | 17.4 | 11.9               | 10.6  |
| 71-74   | 10.1               | 50.1                | 18.0 | 11.0               | 10.8  |
| 75-84   | 9.8                | 51.2                | 18.0 | 10.1               | 10.9  |
| 85 or older   | 10.7               | 51.4                | 17.4 | 9.3                | 11.2  |
| Unknown   | 7.6                | 61.7                | 8.6  | 20.6               | 1.4   |
| <b>Unknown</b>  |                    |                     |      |                    |       |
| Less than 25  | 21.8               | 48.9                | 13.7 | 1.7                | 13.9  |
| 25-44   | 26.4               | 50.8                | 5.2  | 12.0               | 5.5   |
| 45-54   | 18.0               | 55.6                | 8.6  | 11.0               | 6.8   |
| 55-59   | 15.6               | 52.3                | 11.7 | 10.3               | 10.1  |
| 60-64   | 14.0               | 48.0                | 14.9 | 10.2               | 12.9  |
| 65-70   | 12.4               | 45.0                | 17.7 | 9.3                | 15.6  |
| 71-74   | 10.8               | 45.1                | 19.1 | 8.2                | 16.8  |
| 75-84   | 10.4               | 46.3                | 20.2 | 7.3                | 15.8  |
| 85 or older   | 11.2               | 47.5                | 22.7 | 8.3                | 10.3  |
| Unknown   | 10.4               | 52.1                | 13.9 | 15.0               | 8.6   |

<sup>a</sup>Balanced funds include balanced funds, lifecycle/style funds, and target-date funds.  
<sup>b</sup>Money includes money market mutual funds and certificates of deposit.  
<sup>c</sup>Equity includes directly held stocks, equity mutual funds, and other equity products.  
Source: EBRI IRA Database.

| Figure 40<br>Individual Retirement Account Asset Allocation,<br>by Gender and Account Balance, 2016 |                    |                     |      |                    |       |
|---|--------------------|---------------------|------|--------------------|-------|
| Gender/Account Balance  | Balanced           |                     |      |                    |       |
|   | Funds <sup>a</sup> | Equity <sup>c</sup> | Bond | Money <sup>b</sup> | Other |
| <b>Female</b>   |                    |                     |      |                    |       |
| Less than \$5,000   | 17.4%              | 27.7%               | 5.9% | 46.2%              | 2.8%  |
| \$5,000-\$9,999   | 25.0               | 43.6                | 7.7  | 19.7               | 4.1   |
| \$10,000-\$24,999   | 25.0               | 46.5                | 8.1  | 16.7               | 3.8   |
| \$25,000-\$49,999   | 24.1               | 47.9                | 8.8  | 14.5               | 4.8   |
| \$50,000-\$99,999   | 21.1               | 50.1                | 10.4 | 12.6               | 5.8   |
| \$100,000-\$149,999   | 18.2               | 51.9                | 11.7 | 11.3               | 7.0   |
| \$150,000-\$249,999   | 16.0               | 51.1                | 13.4 | 11.0               | 8.5   |
| \$250,000 or more   | 10.6               | 50.9                | 17.5 | 9.5                | 11.4  |
| <b>Male</b>   |                    |                     |      |                    |       |
| Less than \$5,000   | 14.6               | 31.3                | 5.4  | 45.5               | 3.2   |
| \$5,000-\$9,999   | 21.2               | 48.4                | 7.0  | 18.7               | 4.7   |
| \$10,000-\$24,999   | 20.8               | 50.8                | 7.4  | 16.4               | 4.7   |
| \$25,000-\$49,999   | 19.7               | 51.5                | 8.1  | 14.9               | 5.9   |
| \$50,000-\$99,999   | 17.3               | 52.7                | 9.5  | 13.7               | 6.8   |
| \$100,000-\$149,999   | 14.8               | 53.7                | 10.7 | 12.9               | 7.9   |
| \$150,000-\$249,999   | 13.4               | 52.7                | 12.2 | 12.8               | 8.9   |
| \$250,000 or more   | 9.8                | 51.9                | 16.9 | 10.5               | 10.9  |
| <b>Unknown</b>  |                    |                     |      |                    |       |
| Less than \$5,000   | 23.5               | 29.5                | 2.4  | 41.3               | 3.2   |
| \$5,000-\$9,999   | 30.5               | 41.9                | 4.3  | 18.9               | 4.6   |
| \$10,000-\$24,999   | 29.7               | 43.9                | 6.1  | 14.6               | 5.7   |
| \$25,000-\$49,999   | 22.9               | 46.9                | 9.8  | 11.8               | 8.5   |
| \$50,000-\$99,999   | 17.9               | 47.9                | 12.2 | 10.3               | 11.7  |
| \$100,000-\$149,999   | 14.9               | 48.6                | 13.3 | 9.3                | 13.9  |
| \$150,000-\$249,999   | 13.6               | 48.0                | 14.4 | 9.2                | 14.8  |
| \$250,000 or more   | 11.0               | 49.6                | 17.7 | 8.8                | 12.8  |

<sup>a</sup>Balanced funds include balanced funds, lifecycle/style funds, and target-date funds.  
<sup>b</sup>Money includes money market mutual funds and certificates of deposit.  
<sup>c</sup>Equity includes directly held stocks, equity mutual funds, and other equity products.  
Source: EBRI IRA Database.

| Figure 41<br>Individual Retirement Account Asset Allocation,<br>by Age and Account Balance, 2016 |                    |                     |      |                    |       |
|--|--------------------|---------------------|------|--------------------|-------|
| Age/Account Balance  | Balanced           |                     |      |                    |       |
|  | Funds <sup>a</sup> | Equity <sup>c</sup> | Bond | Money <sup>b</sup> | Other |
| <b>Less than 25</b>  |                    |                     |      |                    |       |
| Less than \$5,000  | 29.0%              | 26.9%               | 4.7% | 33.1%              | 6.3%  |
| \$5,000-\$9,999  | 30.5               | 43.0                | 4.8  | 14.1               | 7.8   |
| \$10,000-\$24,999  | 29.1               | 50.1                | 3.7  | 11.7               | 5.4   |
| \$25,000-\$49,999  | 21.6               | 54.5                | 5.0  | 12.6               | 6.3   |
| \$50,000-\$99,999  | 15.5               | 58.2                | 6.3  | 11.8               | 8.2   |
| \$100,000-\$149,999  | 12.0               | 59.0                | 7.7  | 11.7               | 9.6   |
| \$150,000-\$249,999  | 10.5               | 53.7                | 10.5 | 13.2               | 12.0  |
| \$250,000 or more  | 20.3               | 49.2                | 14.7 | 0.7                | 15.2  |
| <b>25-44</b>   |                    |                     |      |                    |       |
| Less than \$5,000  | 18.7               | 22.6                | 3.9  | 51.7               | 3.0   |
| \$5,000-\$9,999  | 30.3               | 41.1                | 5.1  | 18.4               | 5.1   |
| \$10,000-\$24,999  | 31.0               | 45.1                | 4.9  | 14.6               | 4.4   |
| \$25,000-\$49,999  | 28.7               | 49.2                | 5.1  | 12.0               | 5.0   |
| \$50,000-\$99,999  | 24.4               | 53.9                | 5.8  | 10.3               | 5.5   |
| \$100,000-\$149,999  | 19.0               | 57.8                | 6.6  | 10.1               | 6.5   |
| \$150,000-\$249,999  | 16.7               | 56.4                | 7.7  | 11.2               | 7.9   |
| \$250,000 or more  | 13.0               | 57.9                | 9.0  | 10.6               | 9.5   |
| <b>45-54</b>   |                    |                     |      |                    |       |
| Less than \$5,000  | 15.6               | 34.0                | 4.4  | 43.6               | 2.5   |
| \$5,000-\$9,999  | 22.5               | 49.5                | 5.3  | 18.9               | 3.7   |
| \$10,000-\$24,999  | 23.0               | 51.4                | 5.6  | 16.1               | 3.9   |
| \$25,000-\$49,999  | 21.8               | 53.1                | 6.4  | 13.9               | 4.9   |
| \$50,000-\$99,999  | 19.4               | 55.3                | 7.4  | 12.2               | 5.8   |
| \$100,000-\$149,999  | 16.6               | 57.8                | 7.9  | 11.1               | 6.6   |
| \$150,000-\$249,999  | 15.0               | 57.1                | 8.8  | 11.3               | 7.7   |
| \$250,000 or more  | 11.7               | 58.1                | 10.6 | 10.3               | 9.4   |
| <b>55-64</b>   |                    |                     |      |                    |       |
| Less than \$5,000  | 16.5               | 34.9                | 5.7  | 40.1               | 2.7   |
| \$5,000-\$9,999  | 22.5               | 46.5                | 7.2  | 19.9               | 3.9   |
| \$10,000-\$24,999  | 22.7               | 48.1                | 7.7  | 17.2               | 4.3   |
| \$25,000-\$49,999  | 21.0               | 49.1                | 8.9  | 15.1               | 5.9   |
| \$50,000-\$99,999  | 18.5               | 50.5                | 10.3 | 13.4               | 7.3   |
| \$100,000-\$149,999  | 16.3               | 52.0                | 11.1 | 12.1               | 8.6   |
| \$150,000-\$249,999  | 14.6               | 51.7                | 12.2 | 11.9               | 9.5   |
| \$250,000 or more  | 10.6               | 52.0                | 15.9 | 10.5               | 10.9  |

((more))

((Fig. 41, cont'd))

|                     |      |      |      |      |      |
|---------------------|------|------|------|------|------|
| <b>65-70</b>        |      |      |      |      |      |
| Less than \$5,000   | 16.7 | 38.2 | 7.3  | 34.7 | 3.2  |
| \$5,000-\$9,999     | 21.3 | 45.1 | 8.9  | 20.6 | 4.1  |
| \$10,000-\$24,999   | 21.1 | 45.8 | 10.0 | 18.1 | 5.1  |
| \$25,000-\$49,999   | 19.3 | 45.9 | 11.6 | 15.9 | 7.2  |
| \$50,000-\$99,999   | 17.2 | 46.5 | 13.3 | 14.0 | 9.0  |
| \$100,000-\$149,999 | 15.4 | 47.2 | 14.2 | 12.6 | 10.6 |
| \$150,000-\$249,999 | 14.0 | 46.9 | 15.3 | 12.0 | 11.7 |
| \$250,000 or more   | 10.3 | 48.4 | 19.1 | 10.2 | 12.1 |
| <b>71-74</b>        |      |      |      |      |      |
| Less than \$5,000   | 16.0 | 42.1 | 8.1  | 30.0 | 3.7  |
| \$5,000-\$9,999     | 19.6 | 47.0 | 9.9  | 19.2 | 4.4  |
| \$10,000-\$24,999   | 19.6 | 47.1 | 11.0 | 16.5 | 5.8  |
| \$25,000-\$49,999   | 17.9 | 46.4 | 12.9 | 14.6 | 8.3  |
| \$50,000-\$99,999   | 15.7 | 46.7 | 14.4 | 12.9 | 10.4 |
| \$100,000-\$149,999 | 14.2 | 47.1 | 15.2 | 11.6 | 11.9 |
| \$150,000-\$249,999 | 13.0 | 47.1 | 16.3 | 11.1 | 12.5 |
| \$250,000 or more   | 9.4  | 49.5 | 19.5 | 9.4  | 12.2 |
| <b>75-84</b>        |      |      |      |      |      |
| Less than \$5,000   | 15.4 | 41.9 | 10.4 | 28.1 | 4.3  |
| \$5,000-\$9,999     | 17.8 | 46.9 | 12.1 | 18.5 | 4.8  |
| \$10,000-\$24,999   | 18.2 | 46.4 | 13.3 | 15.2 | 6.9  |
| \$25,000-\$49,999   | 16.7 | 45.7 | 14.8 | 13.2 | 9.5  |
| \$50,000-\$99,999   | 15.0 | 46.2 | 15.8 | 11.6 | 11.4 |
| \$100,000-\$149,999 | 13.8 | 47.4 | 16.2 | 10.5 | 12.2 |
| \$150,000-\$249,999 | 12.7 | 47.8 | 17.2 | 10.0 | 12.3 |
| \$250,000 or more   | 8.8  | 50.7 | 19.7 | 8.7  | 12.1 |
| <b>85 or older</b>  |      |      |      |      |      |
| Less than \$5,000   | 13.5 | 35.8 | 17.4 | 29.1 | 4.3  |
| \$5,000-\$9,999     | 16.9 | 40.5 | 18.8 | 19.3 | 4.5  |
| \$10,000-\$24,999   | 17.3 | 41.7 | 19.1 | 15.4 | 6.4  |
| \$25,000-\$49,999   | 16.8 | 43.4 | 19.2 | 12.4 | 8.2  |
| \$50,000-\$99,999   | 15.5 | 45.5 | 18.9 | 10.8 | 9.2  |
| \$100,000-\$149,999 | 13.7 | 47.4 | 18.8 | 10.0 | 10.1 |
| \$150,000-\$249,999 | 12.5 | 48.2 | 19.1 | 10.0 | 10.2 |
| \$250,000 or more   | 8.8  | 51.6 | 19.2 | 8.5  | 11.9 |
| <b>Unknown</b>      |      |      |      |      |      |
| Less than \$5,000   | 15.0 | 31.8 | 3.5  | 48.2 | 1.6  |
| \$5,000-\$9,999     | 20.6 | 41.7 | 5.4  | 29.5 | 2.8  |
| \$10,000-\$24,999   | 21.5 | 43.7 | 8.1  | 21.9 | 4.9  |
| \$25,000-\$49,999   | 16.9 | 48.0 | 11.8 | 15.7 | 7.5  |
| \$50,000-\$99,999   | 13.9 | 49.1 | 13.5 | 13.3 | 10.1 |
| \$100,000-\$149,999 | 12.3 | 50.0 | 14.2 | 11.9 | 11.6 |
| \$150,000-\$249,999 | 11.5 | 49.0 | 14.5 | 12.5 | 12.4 |
| \$250,000 or more   | 8.5  | 54.5 | 13.9 | 16.0 | 7.1  |

<sup>a</sup>Balanced funds include balanced funds, lifecycle/style funds, and target-date funds.

<sup>b</sup>Money includes money market mutual funds and certificates of deposit.

<sup>c</sup>Equity includes directly held stocks, equity mutual funds, and other equity products.

Source: EBRI IRA Database.

**Account Balance**—For accounts owned by each gender, the average asset-allocation trends were very similar, as the account balance increased (Figure 40). The percentage allocated to bonds and other assets (for accounts with balances of \$10,000 or more) increased with the size of the account balance, and the percentage allocated to money and balanced funds (for accounts with balances of \$5,000 or more) decreased. The percentage allocated to equities initially increased with the account balance (through \$100,000–\$149,999). Above those account balances, the percentage allocated to equities declined slightly. Furthermore, as with age, the percentage allocated to balanced funds was consistently higher for female-owned accounts, and the percentage allocated to equities and other assets was consistently higher for male-owned accounts for each account-balance category.

### Allocations by Age

**Account Balance**—The same general asset-allocation patterns noted above emerged for each age category and account-balance category, particularly for account balances of \$10,000 or more (Figure 41). In general, as the account balance increased, the percentage allocated to balanced funds decreased for accounts with balances of \$10,000 or more, and other assets and bonds increased with a few exceptions for owners with balances of \$10,000 or more. Allocations to money typically declined for each age as the account balance increased. The equity allocations generally increased with account balances within each age group and were higher for the most part among those who were younger across each account balance amount.

**Withdrawal Status**—In Figure 42, Traditional IRA owners near or at retirement age (ages 50–70) but not yet reaching the RMD age are examined to see if those who took a withdrawal in 2016 allocated their IRA differently than those who did not take a withdrawal in 2016. In each of the four IRA owner age groups studied, accounts that had a withdrawal had a somewhat lower average equity allocation than those without one. The percentage point difference

between the equity allocations of those with and without a withdrawal was smaller for each successive age group of the IRA owners. For example, for IRAs owned by those ages 50–54, the average equity allocation of the accounts without a withdrawal was 5.2 percentage points higher than for those with a withdrawal. For comparison, among the accounts owned by those ages 65–70, the average equity allocation was 3.1 percentage points higher.

| Age/Withdrawal Status | Balanced Funds <sup>a</sup> | Equity <sup>c</sup> | Bond  | Money <sup>b</sup> | Other |
|-----------------------|-----------------------------|---------------------|-------|--------------------|-------|
| <b>50-54</b>          |                             |                     |       |                    |       |
| All                   | 14.5%                       | 55.3%               | 10.2% | 11.9%              | 8.1%  |
| Withdrawal in 2016    | 13.9                        | 50.6                | 13.5  | 13.7               | 8.4   |
| No withdrawal in 2016 | 14.6                        | 55.8                | 9.9   | 11.7               | 8.0   |
| <b>55-59</b>          |                             |                     |       |                    |       |
| All                   | 13.5                        | 52.8                | 12.7  | 11.7               | 9.3   |
| Withdrawal in 2016    | 13.1                        | 48.8                | 15.7  | 12.7               | 9.7   |
| No withdrawal in 2016 | 13.5                        | 53.2                | 12.4  | 11.6               | 9.2   |
| <b>60-64</b>          |                             |                     |       |                    |       |
| All                   | 12.6                        | 49.0                | 16.1  | 11.6               | 10.7  |
| Withdrawal in 2016    | 12.8                        | 45.9                | 18.9  | 11.8               | 10.7  |
| No withdrawal in 2016 | 12.5                        | 49.8                | 15.4  | 11.6               | 10.7  |
| <b>65-70</b>          |                             |                     |       |                    |       |
| All                   | 11.8                        | 46.8                | 18.3  | 11.1               | 11.9  |
| Withdrawal in 2016    | 12.5                        | 44.7                | 20.1  | 10.7               | 12.0  |
| No withdrawal in 2016 | 11.5                        | 47.8                | 17.5  | 11.3               | 11.9  |

\*Traditional IRAs in this figure include both Traditional-Conts. and Traditional-Rlvr IRAs.  
<sup>a</sup>Balanced funds include balanced funds, lifecycle/style funds, and target-date funds.  
<sup>b</sup>Money includes money market mutual funds and certificates of deposit.  
<sup>c</sup>Equity includes directly held stocks, equity mutual funds, and other equity products.  
 Source: EBRI IRA Database.

### “Extreme” Allocations

Having examined the tremendous variation around the average allocation among all IRAs depending on the characteristics of the IRA owners, this section investigates what percentage of IRAs have so-called “extreme” allocations, defined here as having less than 10 percent or more than 90 percent in a particular asset category.<sup>40</sup> Overall, just over 1 in 4 (28.6 percent) of IRAs had less than 10 percent in equities and another approximately 1 in 4 (26.6 percent) had more than 90 percent in equities (Figure 43).<sup>41</sup> Furthermore, just short of 1 in 4 IRAs (23.4 percent) had more than 90 percent of their assets in bonds and money.

**Figure 43**  
**Percentage of Individual Retirement Accounts With Extreme Asset**  
**Allocations<sup>a</sup>, by Various Characteristics, 2016**

|                        | Less than                    | More than                    | Less than                       | More than                       | Less than                    | More than                    | Less than  | More than  |
|------------------------|------------------------------|------------------------------|---------------------------------|---------------------------------|------------------------------|------------------------------|--|--|
|                        | 10% in<br>Bonds <sup>b</sup> | 90% in<br>Bonds <sup>b</sup> | 10% in<br>Equities <sup>c</sup> | 90% in<br>Equities <sup>c</sup> | 10% in<br>Money <sup>d</sup> | 90% in<br>Money <sup>d</sup> | 10% in<br>Bonds <sup>b</sup> &<br>Money <sup>d</sup> | 90% in<br>Bonds <sup>b</sup> &<br>Money <sup>d</sup> |
| All                    | 60.7%                        | 3.6%                         | 28.6%                           | 26.6%                           | 68.9%                        | 19.3%                        | 33.0%  | 23.4%  |
| <b>Type</b>            |                              |                              |                                 |                                 |                              |                              |  |  |
| Traditional-Conts.     | 57.1                         | 4.0                          | 24.7                            | 27.4                            | 75.2                         | 12.6                         | 35.9   | 17.4   |
| Roth                   | 63.3                         | 2.9                          | 18.7                            | 37.7                            | 77.7                         | 11.1                         | 43.4   | 14.4   |
| Traditional-Rlvr       | 62.3                         | 3.6                          | 40.3                            | 17.3                            | 55.7                         | 32.3                         | 22.0   | 36.4   |
| SEP/SIMPLE             | 61.8                         | 3.3                          | 28.9                            | 27.0                            | 66.7                         | 21.2                         | 31.6   | 25.1   |
| All Traditional        | 59.6                         | 3.8                          | 32.3                            | 22.5                            | 65.8                         | 22.1                         | 29.2   | 26.6   |
| <b>Gender</b>          |                              |                              |                                 |                                 |                              |                              |  |  |
| Female                 | 60.0                         | 4.2                          | 29.6                            | 26.5                            | 68.1                         | 20.6                         | 31.7   | 25.4   |
| Male                   | 63.5                         | 3.7                          | 29.4                            | 27.9                            | 67.5                         | 20.3                         | 34.1   | 24.5   |
| Unknown                | 56.7                         | 2.2                          | 25.5                            | 25.5                            | 72.7                         | 15.3                         | 32.8   | 18.3   |
| <b>Age</b>             |                              |                              |                                 |                                 |                              |                              |  |  |
| Less than 25           | 64.2                         | 4.5                          | 37.0                            | 24.7                            | 67.1                         | 25.3                         | 32.7   | 30.1   |
| 25-44                  | 64.8                         | 3.1                          | 34.6                            | 25.2                            | 63.3                         | 27.3                         | 30.3   | 30.7   |
| 45-54                  | 65.4                         | 2.8                          | 27.5                            | 30.9                            | 68.1                         | 20.5                         | 36.0   | 23.7   |
| 55-64                  | 59.7                         | 3.5                          | 26.3                            | 27.2                            | 70.2                         | 17.1                         | 33.4   | 21.2   |
| 65-69                  | 55.3                         | 4.0                          | 26.2                            | 23.7                            | 71.1                         | 14.9                         | 31.1   | 19.7   |
| 70-74                  | 54.4                         | 4.1                          | 25.2                            | 24.2                            | 73.4                         | 12.7                         | 32.7   | 17.7   |
| 75-84                  | 53.9                         | 5.1                          | 24.9                            | 25.7                            | 76.3                         | 10.6                         | 35.1   | 16.7   |
| 85 or older            | 53.0                         | 8.4                          | 29.0                            | 25.8                            | 75.8                         | 11.2                         | 34.3   | 21.2   |
| Unknown                | 59.7                         | 2.2                          | 31.0                            | 20.8                            | 62.5                         | 22.1                         | 27.3   | 25.4   |
| <b>Account Balance</b> |                              |                              |                                 |                                 |                              |                              |  |  |
| Less than \$5,000      | 80.9                         | 4.6                          | 65.6                            | 16.4                            | 38.6                         | 56.2                         | 20.5   | 61.2   |
| \$5,000-\$9,999        | 63.8                         | 4.7                          | 25.4                            | 36.3                            | 74.7                         | 16.0                         | 40.9   | 21.2   |
| \$10,000-\$24,999      | 60.0                         | 3.9                          | 19.8                            | 35.0                            | 76.3                         | 11.5                         | 39.6   | 16.0   |
| \$25,000-\$49,999      | 56.6                         | 3.4                          | 17.6                            | 32.1                            | 77.6                         | 8.7                          | 38.2   | 12.7   |
| \$50,000-\$99,999      | 53.6                         | 3.0                          | 16.3                            | 29.1                            | 78.8                         | 6.8                          | 36.6   | 10.4   |
| \$100,000-\$149,999    | 52.0                         | 2.6                          | 15.5                            | 27.1                            | 79.7                         | 5.5                          | 36.0   | 8.8  |
| \$150,000-\$249,999    | 49.4                         | 2.4                          | 15.3                            | 23.7                            | 79.2                         | 4.9                          | 33.4   | 8.0  |
| \$250,000 or more      | 43.1                         | 2.1                          | 13.3                            | 17.8                            | 79.1                         | 3.3                          | 27.9   | 6.1  |

<sup>a</sup>Extreme asset allocations refer to almost no assets (less than 10 percent) or almost all (more than 90 percent).

<sup>b</sup>Bonds include the bond portion of the balanced funds.

<sup>c</sup>Equities include the equity portion from balanced funds. Equity includes directly held stocks, equity mutual funds, and other equity products.

<sup>d</sup>Money includes money market mutual funds and certificates of deposit.

Source: EBRI IRA Database.

**Type**—Roth IRAs had the highest percentage with more than 90 percent in equities and the lowest percentage with more than 90 percent in money, while Traditional-Rolvr IRAs had the lowest percentage with more than 90 percent in equities (Figure 43). Roth IRAs were more likely to have extremely low percentages of money and bonds combined (43.4 percent). In contrast, Traditional-Rolvr IRAs were much more likely to have less than 10 percent in equities and more than 90 percent in money.

**Gender**—The likelihood of extreme allocations was very similar across the gender of the owners. For instance, 26.5 percent of accounts owned by females and 27.9 percent of accounts owned by males had more than 90 percent in equities (Figure 43). Similarly, 60.0 percent of female-owned accounts had less than 10 percent in bonds, while 63.5 percent of male-owned accounts did.

**Age**—The percentage of the IRA owners with more than 90 percent in equities peaked for those ages 45-54 with a slight uptick for owners ages 75 or older (Figure 43). The percentage with less than 10 percent in equities declined with age until increasing for ages 85 or older. For money, allocations of more than 90 percent were more likely for younger owners than for older owners. In addition, the share of IRAs with more than 90 percent in bonds and money combined declined as the age of the owners increased among IRAs owned by individuals ages 25-84, but it increased to 21.2 percent for accounts with owners ages 85 or older from 16.7 percent for owners ages 75-84.

**Account Balance**—In general, IRAs with higher account balances were less likely to have extreme allocations (Figure 43). For instance, while 36.3 percent of accounts with balances of \$5,000-\$9,999 had more than 90 percent of their assets in equities, only 17.8 percent of those with balances of \$250,000 or more did. Furthermore, for IRAs with balances of \$5,000 or above, the proportion of them that had less than 10 percent or more than 90 percent in money and bonds combined decreased as the account balance increased.

## Discussion

The results from this analysis have some important ramifications about the use of IRAs with regard to withdrawal activity and asset allocation. The overall IRA withdrawal percentage was largely driven by activity among individuals ages 70-½ or older owning a Traditional IRA—the group required to make withdrawals under the RMD rules.<sup>42</sup> In contrast, among individuals under age 60, the highest percentage taking a withdrawal for any age group was 11.2 percent. Consequently, the overwhelmingly majority of the withdrawal activity was among those at retirement ages, mostly at the ages where withdrawals were required.

For those at the ages where distributions are required, the withdrawal rates at the median appeared close to the amount required to be withdrawn. However, the distribution of the withdrawal rates showed that there were individuals taking assets out at rates that were not likely to be able to provide the same level of income for the remainder of their lives. Furthermore, just under one-quarter of those ages 71 or older were found to have had a withdrawal amount from their Traditional IRA in excess of their RMDs.

While the median withdrawal rates in just 2016 found in this study suggest that many individuals may be able to maintain the IRA as an ongoing source of income throughout retirement, further study is needed to see if these individuals are maintaining those withdrawal rates over longer periods of time. Additionally, the integration of IRA data with data from employment-based defined contribution retirement accounts would allow for a better picture of what individuals who may have multiple retirement accounts do as they age through retirement.

With respect to asset allocation, just over half of all IRA assets were found to be allocated to equities, yet this varied with age, account balance, and IRA type in ways that appeared appropriate. Those older, on average, had lower allocations to equities. Furthermore, individuals with the largest balances had the lowest combined exposure to equities (including the equity share of balanced funds to the pure equity funds). However, when looking at the allocations on an account basis, a significant percentage of accounts had allocations that were “extreme”—less than 10 percent or more 90 percent in a particular asset type. This occurred across all ages and

account balances. Consequently, there is room for improvement in allocation behavior of IRA owners to reach a better diversification of assets.

## **Conclusion**

This study provides results for the eighth year (2016) of data available from the EBRI IRA Database, with the last seven years being contiguous. The results show the importance of being able to measure not only the unique IRA account balances, but also the combination of all IRAs an individual owns to determine the potential total retirement savings he or she has by the aggregation of their multiple accounts. Indeed, the overall, cumulative IRA average balance was 27 percent larger than the unique IRA account balance. Therefore, databases that are not able to link accounts owned by the same individual within and across data providers will likely understate the total IRA assets owned by that individual, and thus the total retirement accumulations held by individuals.

In addition, this study includes notable findings on withdrawal activity and asset allocation. In particular, the middle 50 percent of withdrawal percentages from Traditional IRAs by those IRA owners ages 71 or older range from 4 percent to 13 percent, with a little more than three-fourths of these IRA owners taking an amount equal to their RMD. Furthermore, approximately one-quarter of IRA owners ages 65 or older have more than 90 percent of their IRA assets allocated to equities. Consequently, the withdrawal amounts of those taking more than the RMD could have important policy implications, while the sizable percentage of IRA owners with extreme allocations shows that more attention is likely needed regarding allocation decisions.

This study is the first from the 2016 data in the EBRI IRA Database. A longitudinal analysis on balances, contributions, withdrawals, and asset allocation for the period from 2010–2016 is forthcoming. This will provide evidence on the direction of IRA behaviors that have taken place recently, including the change in average balances, contribution persistence, consistency in withdrawal amounts, and any rebalancing in the allocation of the IRA assets.



## About IRAs

Individual retirement accounts (IRAs) were created by the Employee Retirement Income Security Act of 1974 (ERISA) as a way to provide workers who did not have employment-based pensions an opportunity to save for retirement on a tax-deferred basis. The Economic Recovery Tax Act of 1981 (ERTA) extended the availability of IRAs to all workers with earned income, including those with pension coverage. The Tax Reform Act of 1986 (TRA '86) restricted the tax deductibility of IRA contributions to those with incomes below certain levels and created *nondeductible* IRAs (where contributions are not tax-deductible but earnings still accrue tax-deferred), and *partially* (or *wholly*) deductible IRAs, depending on income. The Taxpayer's Relief Act of 1997 (TRA '97) created a new type of nondeductible IRA—the Roth IRA—and allowed nonworking spouses to contribute to an IRA, subject to certain income restrictions. As an account type, IRAs currently hold the largest single share of U.S. retirement plan assets, largely from rollovers from other types of plans (see Figure 1).

**Nonemployment-based IRAs.** There are two basic types:

- **Traditional IRAs:** Anyone with earned income, as well as a nonearning spouse of an earner under certain conditions, can contribute. Contributions are tax deductible (or not) depending upon the contributor's income and participation in an employment-based retirement plan. Earnings in these IRAs accrue tax-*deferred*, and withdrawals after age 59-½ are taxed as ordinary income. Minimum withdrawals from a traditional IRA must commence by April 1 of the calendar year after the year the individual turns age 70-½.

- **Roth IRAs:** This type of IRA offers tax-*free* investing for retirement: No taxes are paid on investment returns or on withdrawals made after age 59-½, as long as the Roth IRA has been held for at least five years. Contributions to Roth IRAs are not tax-deductible, but there are no mandatory withdrawals after age 70-½ (as there are with traditional IRAs). Certain income limits restrict eligibility for contributing to a Roth IRA. (Traditional IRAs can be converted to Roth IRAs through paying the applicable taxes.)

The current, maximum, annual contribution to a Traditional or Roth IRA is \$5,500 for those under age 50 at the end of 2018. This limit can be split between a Traditional and a Roth IRA, but the combined limit is \$5,500. Those ages 50 or older in 2018 can make an additional \$1,000 "catch-up" contribution, for a combined annual limit of \$6,500. The maximum contribution to a Roth IRA and the maximum deductible contribution to a Traditional IRA may be reduced depending upon an individual's modified, adjusted gross income.

### Employment-based IRAs

- **Simplified Employee Pension (SEP) plans** allow employers to make contributions on a tax-deferred basis for their employees and allow self-employed individuals to make contributions for their own retirement.

- **Savings Incentive Match Plans for Employees (SIMPLE) plans** also allow for tax-deferred, employer contributions plus allow salary-reduction contributions by the employees. The employers must make matching contributions or nonelective contributions to the plans.

**Traditional—originating from rollovers (Traditional-Rolvr) IRAs or Traditional—originating from contributions (Traditional-Conts.) IRAs:** In the EBRI IRA Database, Traditional IRAs are separated into two categories to highlight the amount of IRA assets that have moved from other tax-qualified plans (including defined benefit (DB), defined contribution (DC), and prior IRA plans) and were subsequently rolled over to new IRAs—those originating from rollovers and those originating from contributions. However, this in *no instance* should be construed as an estimate of the dollars originating in the employment-based system and transferred to the IRA system, as both types of accounts could have received rollovers or contributions subsequent to their establishment. Additionally, a rollover could have been an IRA-to-IRA rollover without any money originating in the employment-based system. This distinction is important for those interested in seeing the relative contribution of the employment-based retirement system vs. that funded solely by IRA contributions. As the longitudinal aspect of this database is developed, a more refined measure of these dollars will be established. The Internal Revenue Service reports these accounts as a single category called Traditional IRAs. The tax treatment is the same for these IRAs once the dollars are in the IRA.

## Endnotes

<sup>1</sup> See Craig Copeland, "2015 Update of the EBRI IRA Database: IRA Balances, Contributions, Rollovers, Withdrawals, and Asset Allocation," *EBRI Issue Brief*, no. 437 (Employee Benefit Research Institute, September 12, 2017) for the most recent prior year of the database.

<sup>2</sup> See Craig Copeland (2017) (see endnote 1) for the most recent prior study on withdrawals from the database.

<sup>3</sup> See Craig Copeland (2017) (see endnote 1) for most recent prior results on asset allocation from the database.

<sup>4</sup> Below is a comparison of the EBRI IRA Database with numbers from the Internal Revenue Service. See Internal Revenue Service, "SOI Tax Stats- Accumulation and Distribution of Individual Retirement Arrangements (IRA)." 2015, <https://www.irs.gov/statistics/soi-tax-stats-accumulation-and-distribution-of-individual-retirement-arrangements> for more detail about the IRS tabulations of IRA data.

|                                  | EBRI IRA Database 2016 | Internal Revenue Service 2015 Data |
|----------------------------------|------------------------|------------------------------------|
| Total Assets                     | \$2.36 trillion        | \$7.48 trillion                    |
| Percentage Traditional Assets    | 85.0%                  | 85.4%                              |
| Average Rollover Amount          | \$94,238               | \$94,535                           |
| Average Account Balance          | \$123,973              | \$127,980                          |
| Average Traditional Contribution | \$4,154                | \$4,153                            |
| Average Traditional Withdrawal   | \$17,237               | \$15,949                           |
| Age                              |                        |                                    |
| Under 25                         | 1.8%                   | 1.4%                               |
| 25-29                            | 4.1                    | 3.5                                |
| 30-34                            | 6.2                    | 5.4                                |
| 35-39                            | 7.3                    | 6.5                                |
| 40-44                            | 7.9                    | 7.7                                |
| 45-49                            | 9.6                    | 8.9                                |
| 50-54                            | 10.8                   | 10.9                               |
| 55-59                            | 12.1                   | 12.7                               |
| 60-64                            | 12.0                   | 12.9                               |
| 65-69                            | 10.9                   | 11.2                               |
| 70 or older                      | 16.5                   | 18.9                               |
| Unknown                          | 1.1                    | 0.0                                |
| Type                             |                        |                                    |
| Traditional                      | 78.7                   | 79.5                               |
| SEP/SIMPLE                       | 7.5                    | 10.4                               |
| Roth                             | 31.0                   | 32.9                               |

The above percentage of Traditional assets is adjusted for known assets. With the unknown assets included, the Traditional IRA asset percentage is 82.1 percent. As can be seen from the table above, the EBRI IRA Database is very close in all the benchmarks examined.

Based on an asset comparison with the Federal Reserve's *Financial Accounts* report (referenced in Figure 1) 2016 number of \$8.08 trillion, the database includes about 27 percent of the 2016 assets. The number of individuals owning IRAs in the

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database (19.1 million) represents about one-third of all IRA owners, given the 58.4 million individuals the Internal Revenue Service reported owning an IRA in 2015.

<sup>5</sup> Traditional IRAs are broken down into categories based on how the accounts originated with the data providers either through contributions made by the account owners or through rollovers from other tax-qualified vehicles, such as traditional pension or 401(k) plans. Traditional-originating from contributions IRAs will be referred to as Traditional-Conts. IRAs for the remainder of the study for readability, while Traditional-originating from rollovers IRAs will be Traditional-Rlvr IRAs. Since both of these account categories could have received contributions or rollovers at some point after their origination, these are **NOT** proxies for employment-based dollars vs. IRA-only dollars. Traditional-Rlvr IRAs do provide an estimate of the dollars that have been moved into new IRAs.

<sup>6</sup> Some of the IRAs could not be classified into the four stated categories by the data providers. Consequently, these accounts are classified as “unknown” in the EBRI IRA database.

<sup>7</sup> For those with a known account, 36.2 percent were Traditional-Conts. IRAs, 32.6 percent Traditional-Rlvr IRAs (combined 68.8 percent), 25.1 percent Roth, and 6.1 percent SEP/SIMPLE.

<sup>8</sup> The percentages of IRA types owned on an individual basis sum up to more than 100 percent, because some individuals own more than one type of IRA.

<sup>9</sup> The percentage of individuals owning IRAs in the unknown category having these lower balances was significantly larger at 67.8 percent, as the next highest category with these lower balances is SEP/SIMPLE-IRA owners who had 43.7 percent with a balance below \$25,000.

<sup>10</sup> This isn’t surprising considering that Roth IRAs didn’t exist until 1998. Furthermore, Roth IRAs have a higher percentage of younger contributors who, on average, contribute lower amounts annually. Additionally, Roth IRAs have generally not received large rollovers from other tax-qualified plans, such as 401(k) plans, as Traditional rollover IRAs have. However, this could change over time with the growing availability of a Roth option in 401(k) plans and changes in tax laws that allow for more ease in converting Traditional IRAs into Roth IRAs.

<sup>11</sup> The individual account-balance distribution could shift toward a larger percentage of individuals having balances greater than \$100,000 in the future as the database expands to include other data providers. However, this will depend on the number of new individuals added relative to the number of new accounts added for individuals already in the database.

<sup>12</sup> In 2010, the ability of individuals to convert their Traditional IRAs to Roth IRAs was significantly eased. As a result, after 2010, the differences in the average balances between Traditional and Roth IRAs could become smaller, depending on the number of individuals taking advantage of these new Roth-conversion rules.

<sup>13</sup> Traditional-Rollover IRAs and those of unknown type, where owner age was unknown, had significantly higher average balances than those of all other ages for those IRA types. This reflects a specific segment of the market for which some of the data administrators do not have age records.

<sup>14</sup> Contributions to SEP and SIMPLE IRAs are not considered in this section due to the differing limits in them relative to the nonemployment-based IRAs and the potential incentives to contribute to SIMPLEs through matching contributions.

<sup>15</sup> This section includes only actual new contributions to IRAs. It does not include rollovers or conversions to Roth IRAs. Rollovers are examined in the next section. The Roth conversion data in the database has not been verified. When it has, conversions will be included in a future publication.

<sup>16</sup> In 2016, the maximum contribution to an IRA was \$5,500 for those younger than age 50 and \$6,500 for those ages 50 or older, due to the additional \$1,000 catch-up contribution allowed for individuals of that age.

<sup>17</sup> In 2001, 69.9 percent of those making a contribution to a deductible, Traditional IRA made the maximum contribution (\$2,000), but in 2005, only 26.8 percent were found to have made the maximum contribution (\$4,000 for those under age 50 and \$4,500 for those ages 50 or older) to this IRA type. See Craig Copeland, “Ownership of Individual Retirement Accounts and 401(k)-Type Plans,” *EBRI Notes*, Vol 29, no. 5 (Employee Benefit Research Institute, May 2008): 2–12. In 2012, when the limits were \$5,000 and \$6,000, 51.9 percent of accounts received the maximum contribution and 53.5 percent of individuals made the maximum contribution according to the IRA database, see Craig Copeland, “Individual Retirement Account Balances, Contributions, and Rollovers, 2012; With Longitudinal Results 2010–2012: The EBRI IRA Database,” *EBRI Issue Brief*, no. 399 (Employee Benefit Research Institute, May 2014).

<sup>18</sup> The percentage of individuals making the maximum contribution could be higher if individuals are contributing to more than one account and the other account(s) is (are) not in the database. However, within the database, of those contributing to a Roth IRA in 2016, only 2.9 percent also contributed to a Traditional IRA. Of those contributing to a Traditional IRA, only 4.5 percent contributed to a Roth IRA. Furthermore, 98.2 percent of those contributing to either a Traditional or Roth IRA in 2016 contributed to only that IRA. Thus, virtually all of those contributing to an IRA contribute to only one account.

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<sup>19</sup> For those IRA owners without an identified gender, the likelihood of contributing to the IRA was higher—12.1 percent compared with 10.1 percent and 10.4 percent, respectively, for females and males.

<sup>20</sup> While those accounts owned by individuals with an unspecified gender in the database had a larger overall likelihood of receiving contributions than that of those with a known gender, there is nothing to indicate that the accounts owned by those without a specified gender were more likely to actually be owned by a male or a female. In fact, among the data providers that provide a known gender for all of their accounts, the contribution rates between the genders is nearly equal like the overall results that are presented in the figures. Some data providers do not provide a gender identification variable, leading to the sizable amount of unknowns.

<sup>21</sup> Calculations from figures 14 and 19 show that 50.9 percent of those ages 50 or older that made a contribution reached the maximum amount allowed for that age group (the standard maximum plus the catch-up contribution, totally \$6,500).

<sup>22</sup> Rollovers in the database include any dollars moved into an IRA from another tax-qualified plan, including defined contribution plans, defined benefit plans, or other IRAs (excluding any conversions from Traditional to Roth IRAs).

<sup>23</sup> Individuals could own both types of IRAs leading to a higher than 100 percent ownership when added.

<sup>24</sup> The remaining 18.6 percent of the individuals include 17.6 percent in their 40s and 1.0 percent with an unknown age.

<sup>25</sup> Internal Revenue Service (2015) (see endnote 4) reported that 18.1 million taxpayers had withdrawals from a Traditional or Roth IRA that totaled \$281.3 billion in 2015. Of these taxpayers, 17.4 million (96.1 percent) withdrew from a Traditional IRA in an amount totaling \$276.9 billion, and 0.7 million (3.9 percent) made a withdrawal from a Roth IRA, totaling \$4.4 billion. This number of individuals withdrawing from a Traditional IRA is 37.3 percent of the taxpayers with a Traditional account at the end of the year in 2015, compared with 3.7 percent for Roth IRAs. Some of the data administrators supplying data to the database did not provide information for individuals with a zero balance at year-end, whereas the IRS data included withdrawals for taxpayers that depleted their accounts during the year.

<sup>26</sup> Beginning in the year individuals turn age 70-1/2, owners of tax-qualified plans/accounts (e.g., 401(k)-type plans, Traditional IRAs) are required to make an annual minimum distribution (withdrawal). The required minimum distribution (RMD) is calculated by the end of the prior-year balance divided by the longevity factor published by the IRS. For those with more than one IRA, the required minimum distribution does not have to be taken from each account but can be taken from only one account as long the total minimum amount withdrawn from that one account equals the total that must be taken for all the accounts combined. Consequently, in this study of IRAs, not all Traditional IRA owners over 70 years of age had a withdrawal. Owners of Roth IRAs are not required to take a distribution. For more information, see the IRS Publication 590, online at <https://www.irs.gov/pub/irs-pdf/p590b>.

<sup>27</sup> Age 71 is used as a cutoff, since this is the minimum whole age where the required minimum distribution rules are in effect for everyone of that age.

<sup>28</sup> The balances were the end-of-year amounts in the accounts, so they were after the withdrawals occurred.

<sup>29</sup> Some of this trend was due to older IRA owners being far more likely to have larger accounts, particularly among the largest accounts.

<sup>30</sup> Withdrawals in the database for 2016 amounted to \$92.8 billion.

<sup>31</sup> As will be shown in the next section, while the amount is much higher for males, the percentage of the account balance taken out between the two genders is very close to equal.

<sup>32</sup> The withdrawal rate in this study is calculated by (withdrawal amount)/(year-end account balance + withdrawal amount) and is presented in percentage terms.

<sup>33</sup> Since the remaining life expectancy of individuals decreases as they get older, the required minimum distribution percentage increases, leading to higher withdrawal rates as individuals age.

<sup>34</sup> This is different than the number of accounts owned, as an individual could have more than one account of the same type. However, this can be interpreted as the floor for those with more than one account, as this is the same as if individuals having more than one account only had more than one type. In other words, this would be lowest possible number of accounts to have a specific number of IRA types.

<sup>35</sup> The number of IRAs in the database with complete asset-allocation data was 22.2 million accounts with \$2.10 trillion in assets. However, the distributions between the overall database and the portion with complete asset allocation by age and gender of the owner and the account balance and type are very similar. See Figure A for a comparison of these distributions.

**Figure A**  
**Distribution of Individual Retirement Accounts (IRAs),  
by Asset Allocation Data and Various Characteristics, 2016**

|              | All<br>Accounts | Complete<br>Asset<br>Allocation | All                 | All<br>Accounts | Complete<br>Asset<br>Allocation |
|--------------|-----------------|---------------------------------|---------------------|-----------------|---------------------------------|
| All          | 100.0%          | 100.0%                          | All                 | 100.0%          | 100.0%                          |
| Gender       |                 |                                 | Account Balance     |                 |                                 |
| Female       | 33.0            | 35.0                            | Less than \$5,000   | 24.4            | 22.5                            |
| Male         | 40.6            | 42.3                            | \$5,000-\$9,999     | 9.9             | 9.7                             |
| Unknown      | 26.5            | 22.8                            | \$10,000-\$24,999   | 15.8            | 16.1                            |
|              |                 |                                 | \$25,000-\$49,999   | 13.3            | 13.9                            |
| Age          |                 |                                 | \$50,000-\$99,999   | 13.2            | 13.8                            |
| Less than 25 | 1.3             | 1.3                             | \$100,000-\$149,999 | 6.8             | 7.1                             |
| 25-44        | 23.7            | 23.9                            | \$150,000-\$249,999 | 6.7             | 6.9                             |
| 45-54        | 20.4            | 20.8                            | \$250,000 or more   | 9.9             | 10.0                            |
| 55-64        | 25.2            | 25.4                            | Type                |                 |                                 |
| 65-69        | 11.2            | 13.1                            | Traditional-Conts.  | 36.2            | 35.1                            |
| 70-74        | 7.8             | 5.7                             | Roth                | 25.1            | 25.6                            |
| 75-84        | 7.2             | 7.0                             | Traditional-Rlvr    | 32.6            | 33.0                            |
| 85 or older  | 2.1             | 1.9                             | SEP/SIMPLE          | 6.2             | 6.4                             |
| Unknown      | 1.1             | 0.8                             | All Traditional     | 68.8            | 68.1                            |

Source: EBRI IRA Database.

<sup>36</sup> These percentages are asset weighted. The remaining results will all be asset weighted until the section on “extreme allocations,” which is account weighted.

<sup>37</sup> The one government data source, the Survey of Consumer Finances (SCF), which has significant detail of all U.S. families’ wealth, including IRA and defined contribution plan wealth, only reports an allocation between equity and interest-bearing assets. As this database shows, there is a significant amount of assets in balanced funds and other assets that are not strictly equities or interest bearing but are being represented as such in the data. See Craig Copeland, “Retirement Plan Participation and Asset Allocation, 2010,” *EBRI Notes*, Vol 34, no. 4 (Employee Benefit Research Institute, April 2013): 9–18 for results on asset allocation from the survey; and Jesse Bricker, et al. “Changes in U.S. Family Finances from 2013 to 2016: Evidence from the Survey of Consumer Finances.” *Federal Reserve Bulletin*. vol. 103, no. 3 (September 2017): 1–40, [www.federalreserve.gov/publications/files/scf17.pdf](http://www.federalreserve.gov/publications/files/scf17.pdf) (last reviewed July 2018) for more information on the Survey of Consumer Finances.

<sup>38</sup> The total equity allocation is estimated by assuming that all balanced funds have 60 percent in equities and 40 percent in bonds. However, target-date funds are included in the balanced funds, so while this estimation methodology is not likely to hold across ages, on an overall basis it remains a workable indicator of the average allocation between the two asset classes.

<sup>39</sup> This seems to be driven by IRAs set up as result of employment-based retirement plans placing the assets in them when these plans are cashing out accounts of less than \$5,000.

<sup>40</sup> The allocations to bonds and equities include the portion of balanced funds that come from each asset type. The assumed percentage, like above, is that 60 percent of the balanced assets are from equities and 40 percent are from bonds.

<sup>41</sup> In this section, the distribution is account weighted, so that the allocation of each account is weighted the same. The full distribution of the account allocations to equities, bonds, and money are included in the appendix.

<sup>42</sup> As mentioned in endnote 27, individuals ages 70-½ or older do not have to take a withdrawal from every Traditional IRA they own in which they have assets, but only an amount that satisfies the required minimum distribution. Therefore, individuals could take all their distribution out of one account and leave another one they own untouched. This is why *not* all individuals over this age have a withdrawal, as not all of an individual’s accounts are necessarily included in this database.

**Figure I.A**  
**Distribution of the Asset Allocation in Individual Retirement Accounts to Equity,**  
**by Various Demographic Factors, 2016**

|                     | Allocation Share to Equities |            |            |            |            |            |            |            |           |       |
|---------------------|------------------------------|------------|------------|------------|------------|------------|------------|------------|-----------|-------|
|                     | <0.10                        | 0.10-<0.20 | 0.20-<0.30 | 0.30-<0.40 | 0.40-<0.50 | 0.50-<0.60 | 0.60-<0.70 | 0.70-<0.80 | 0.80-0.90 | >0.90 |
| All                 | 28.6%                        | 1.5%       | 2.0%       | 2.5%       | 3.1%       | 18.1%      | 5.4%       | 6.2%       | 6.2%      | 26.6% |
| Type                |                              |            |            |            |            |            |            |            |           |       |
| Traditional-Conts.  | 24.7                         | 1.9        | 2.3        | 2.9        | 3.7        | 18.3       | 5.9        | 6.4        | 6.6       | 27.4  |
| Roth                | 18.7                         | 1.0        | 1.3        | 1.8        | 2.4        | 21.3       | 3.9        | 5.5        | 6.5       | 37.7  |
| Traditional-Rlvr    | 40.3                         | 1.6        | 2.1        | 2.5        | 3.1        | 15.0       | 6.1        | 6.5        | 5.6       | 17.3  |
| SEP/SIMPLE          | 28.9                         | 1.3        | 1.6        | 2.2        | 2.6        | 20.3       | 4.4        | 5.6        | 6.1       | 27.0  |
| All Traditional     | 32.3                         | 1.7        | 2.2        | 2.7        | 3.4        | 16.7       | 6.0        | 6.5        | 6.1       | 22.5  |
| Gender              |                              |            |            |            |            |            |            |            |           |       |
| Female              | 29.6                         | 1.4        | 1.9        | 2.4        | 2.9        | 19.0       | 5.0        | 5.7        | 5.5       | 26.5  |
| Male                | 29.4                         | 1.6        | 2.0        | 2.5        | 3.0        | 15.8       | 5.5        | 6.3        | 6.1       | 27.9  |
| Unknown             | 25.5                         | 1.6        | 2.0        | 2.5        | 3.5        | 20.9       | 5.6        | 6.6        | 7.3       | 24.5  |
| Age                 |                              |            |            |            |            |            |            |            |           |       |
| Less than 25        | 37.0                         | 0.6        | 0.9        | 1.3        | 1.7        | 25.4       | 2.0        | 2.7        | 3.7       | 24.7  |
| 25-44               | 34.6                         | 0.9        | 1.1        | 1.4        | 1.9        | 21.4       | 3.2        | 4.6        | 5.6       | 25.2  |
| 45-54               | 27.5                         | 1.1        | 1.4        | 1.8        | 2.3        | 16.8       | 4.5        | 6.7        | 7.1       | 30.9  |
| 55-64               | 26.3                         | 1.6        | 2.0        | 2.6        | 3.2        | 17.3       | 6.2        | 7.1        | 6.5       | 27.2  |
| 65-69               | 26.2                         | 2.2        | 2.8        | 3.5        | 4.3        | 17.5       | 7.6        | 6.4        | 5.7       | 23.7  |
| 70-74               | 25.2                         | 2.4        | 3.2        | 3.9        | 4.7        | 16.6       | 7.7        | 6.4        | 5.8       | 24.2  |
| 75-84               | 24.9                         | 2.4        | 3.5        | 4.0        | 4.9        | 15.8       | 6.6        | 6.2        | 5.9       | 25.7  |
| 85 or older         | 29.0                         | 2.3        | 3.6        | 4.0        | 4.6        | 14.6       | 5.2        | 5.4        | 5.5       | 25.8  |
| Unknown             | 31.0                         | 2.0        | 2.3        | 2.9        | 4.3        | 13.3       | 6.9        | 8.1        | 8.7       | 20.8  |
| Account Balance     |                              |            |            |            |            |            |            |            |           |       |
| Less than \$5,000   | 65.6                         | 0.3        | 0.4        | 0.5        | 0.7        | 12.0       | 0.9        | 1.3        | 1.9       | 16.4  |
| \$5,000-\$9,999     | 25.4                         | 0.7        | 1.0        | 1.4        | 1.8        | 24.0       | 2.3        | 3.1        | 4.2       | 36.3  |
| \$10,000-\$24,999   | 19.8                         | 1.1        | 1.7        | 2.2        | 2.8        | 23.1       | 3.7        | 5.0        | 5.7       | 35.0  |
| \$25,000-\$49,999   | 17.6                         | 1.6        | 2.1        | 2.6        | 3.3        | 20.9       | 5.5        | 6.8        | 7.6       | 32.1  |
| \$50,000-\$99,999   | 16.3                         | 2.0        | 2.5        | 3.1        | 3.8        | 18.5       | 7.3        | 8.7        | 8.7       | 29.1  |
| \$100,000-\$149,999 | 15.5                         | 2.3        | 2.9        | 3.4        | 4.4        | 16.6       | 8.6        | 9.9        | 9.2       | 27.1  |
| \$150,000-\$249,999 | 15.3                         | 2.7        | 3.4        | 4.2        | 5.0        | 16.0       | 9.9        | 10.6       | 9.3       | 23.7  |
| \$250,000 or more   | 13.3                         | 3.3        | 4.3        | 5.3        | 6.7        | 15.8       | 12.9       | 11.7       | 9.0       | 17.8  |

Equity includes directly held stocks, equity mutual funds, and other equity products. Also included in this figure is the equity portion from balanced funds.

Source: EBRI IRA Database.

**Figure I.B  
Distribution of the Asset Allocation in Individual Retirement Accounts to Bonds,  
by Various Demographic Factors, 2016**

|                     | Allocation Share to Bonds |            |            |            |            |            |            |            |           |       |
|---------------------|---------------------------|------------|------------|------------|------------|------------|------------|------------|-----------|-------|
|                     | <0.10                     | 0.10-<0.20 | 0.20-<0.30 | 0.30-<0.40 | 0.40-<0.50 | 0.50-<0.60 | 0.60-<0.70 | 0.70-<0.80 | 0.80-0.90 | >0.90 |
| All                 | 60.7%                     | 6.9%       | 5.5%       | 17.7%      | 2.6%       | 1.5%       | 0.8%       | 0.6%       | 0.4%      | 3.6%  |
| Type                |                           |            |            |            |            |            |            |            |           |       |
| Traditional-Conts.  | 57.1                      | 7.1        | 6.2        | 17.8       | 3.4        | 1.9        | 1.1        | 0.8        | 0.6       | 4.0   |
| Roth                | 63.3                      | 5.7        | 4.2        | 20.6       | 1.6        | 0.7        | 0.5        | 0.3        | 0.2       | 2.9   |
| Traditional-RIvr    | 62.3                      | 7.6        | 5.7        | 14.9       | 2.6        | 1.7        | 0.8        | 0.5        | 0.3       | 3.6   |
| SEP/SIMPLE          | 61.8                      | 6.3        | 4.9        | 19.8       | 1.7        | 0.9        | 0.6        | 0.4        | 0.3       | 3.3   |
| All Traditional     | 59.6                      | 7.3        | 6.0        | 16.4       | 3.0        | 1.8        | 0.9        | 0.7        | 0.5       | 3.8   |
| Gender              |                           |            |            |            |            |            |            |            |           |       |
| Female              | 60.0                      | 6.5        | 5.2        | 18.7       | 2.4        | 1.4        | 0.7        | 0.5        | 0.4       | 4.2   |
| Male                | 63.5                      | 7.0        | 5.3        | 15.3       | 2.2        | 1.4        | 0.7        | 0.5        | 0.4       | 3.7   |
| Unknown             | 56.7                      | 7.1        | 6.1        | 20.5       | 3.5        | 1.7        | 1.0        | 0.7        | 0.6       | 2.2   |
| Age                 |                           |            |            |            |            |            |            |            |           |       |
| Less than 25        | 64.2                      | 2.9        | 2.1        | 24.4       | 1.0        | 0.4        | 0.3        | 0.2        | 0.2       | 4.5   |
| 25-44               | 64.8                      | 5.4        | 3.6        | 20.8       | 1.3        | 0.4        | 0.3        | 0.2        | 0.2       | 3.1   |
| 45-54               | 65.4                      | 7.7        | 4.7        | 16.3       | 1.6        | 0.7        | 0.4        | 0.3        | 0.2       | 2.8   |
| 55-64               | 59.7                      | 7.7        | 6.3        | 17.0       | 2.8        | 1.4        | 0.8        | 0.5        | 0.4       | 3.5   |
| 65-69               | 55.3                      | 6.9        | 7.3        | 17.4       | 3.9        | 2.5        | 1.2        | 0.9        | 0.6       | 4.0   |
| 70-74               | 54.4                      | 7.0        | 7.3        | 16.5       | 4.3        | 3.1        | 1.5        | 1.1        | 0.8       | 4.1   |
| 75-84               | 53.9                      | 6.7        | 6.7        | 15.4       | 4.6        | 3.6        | 1.8        | 1.3        | 1.0       | 5.1   |
| 85 or older         | 53.0                      | 5.8        | 5.6        | 14.2       | 4.2        | 3.9        | 2.0        | 1.7        | 1.3       | 8.4   |
| Unknown             | 59.7                      | 8.9        | 7.5        | 13.1       | 3.8        | 2.2        | 1.1        | 0.9        | 0.7       | 2.2   |
| Account Balance     |                           |            |            |            |            |            |            |            |           |       |
| Less than \$5,000   | 80.9                      | 0.9        | 0.8        | 11.6       | 0.5        | 0.2        | 0.1        | 0.1        | 0.1       | 4.6   |
| \$5,000-\$9,999     | 63.8                      | 3.0        | 2.5        | 22.9       | 1.5        | 0.6        | 0.4        | 0.3        | 0.3       | 4.7   |
| \$10,000-\$24,999   | 60.0                      | 5.1        | 4.5        | 22.1       | 2.0        | 1.0        | 0.7        | 0.5        | 0.3       | 3.9   |
| \$25,000-\$49,999   | 56.6                      | 7.5        | 5.9        | 20.4       | 2.8        | 1.6        | 0.8        | 0.6        | 0.5       | 3.4   |
| \$50,000-\$99,999   | 53.6                      | 10.1       | 7.4        | 18.4       | 3.4        | 2.1        | 1.0        | 0.7        | 0.5       | 3.0   |
| \$100,000-\$149,999 | 52.0                      | 11.6       | 8.5        | 16.5       | 3.9        | 2.4        | 1.1        | 0.8        | 0.6       | 2.6   |
| \$150,000-\$249,999 | 49.4                      | 12.7       | 9.7        | 16.0       | 4.3        | 2.7        | 1.4        | 0.9        | 0.6       | 2.4   |
| \$250,000 or more   | 43.1                      | 14.0       | 12.1       | 16.2       | 5.5        | 3.4        | 1.8        | 1.1        | 0.8       | 2.1   |

In this figure, the bond portion of the balanced funds is also included.

Source: EBRI IRA Database.

**Figure I.C**  
**Distribution of the Asset Allocation in Individual Retirement Accounts to Money,**  
**by Various Demographic Factors, 2016**

|                     | Allocation Share to Money |            |            |            |            |            |            |            |           |       |
|---------------------|---------------------------|------------|------------|------------|------------|------------|------------|------------|-----------|-------|
|                     | <0.10                     | 0.10-<0.20 | 0.20-<0.30 | 0.30-<0.40 | 0.40-<0.50 | 0.50-<0.60 | 0.60-<0.70 | 0.70-<0.80 | 0.80-0.90 | >0.90 |
| All                 | 68.9%                     | 4.1%       | 2.4%       | 1.5%       | 1.2%       | 0.9%       | 0.7%       | 0.6%       | 0.6%      | 19.3% |
| Type                |                           |            |            |            |            |            |            |            |           |       |
| Traditional-Conts.  | 75.2                      | 4.5        | 2.4        | 1.5        | 1.1        | 0.9        | 0.7        | 0.6        | 0.5       | 12.6  |
| Roth                | 77.7                      | 3.8        | 2.2        | 1.5        | 1.2        | 0.9        | 0.7        | 0.5        | 0.4       | 11.1  |
| Traditional-Rlvr    | 55.7                      | 3.9        | 2.4        | 1.4        | 1.1        | 0.9        | 0.8        | 0.7        | 0.7       | 32.3  |
| SEP/SIMPLE          | 66.7                      | 3.6        | 2.3        | 1.6        | 1.3        | 1.0        | 0.8        | 0.7        | 0.6       | 21.2  |
| All Traditional     | 65.8                      | 4.2        | 2.4        | 1.5        | 1.1        | 0.9        | 0.7        | 0.7        | 0.6       | 22.1  |
| Gender              |                           |            |            |            |            |            |            |            |           |       |
| Female              | 68.1                      | 3.8        | 2.3        | 1.4        | 1.1        | 0.9        | 0.7        | 0.6        | 0.5       | 20.6  |
| Male                | 67.5                      | 4.1        | 2.4        | 1.5        | 1.2        | 1.0        | 0.8        | 0.7        | 0.6       | 20.3  |
| Unknown             | 72.7                      | 4.5        | 2.4        | 1.5        | 1.1        | 0.9        | 0.7        | 0.6        | 0.5       | 15.3  |
| Age                 |                           |            |            |            |            |            |            |            |           |       |
| Less than 25        | 67.1                      | 2.2        | 1.4        | 1.0        | 1.0        | 0.8        | 0.5        | 0.4        | 0.3       | 25.3  |
| 25-44               | 63.3                      | 3.0        | 1.8        | 1.3        | 1.0        | 0.8        | 0.6        | 0.5        | 0.4       | 27.3  |
| 45-54               | 68.1                      | 3.8        | 2.2        | 1.5        | 1.2        | 0.9        | 0.7        | 0.6        | 0.6       | 20.5  |
| 55-64               | 70.2                      | 4.3        | 2.5        | 1.6        | 1.3        | 1.0        | 0.8        | 0.7        | 0.6       | 17.1  |
| 65-69               | 71.1                      | 4.9        | 2.9        | 1.7        | 1.3        | 1.0        | 0.8        | 0.7        | 0.7       | 14.9  |
| 70-74               | 73.4                      | 5.1        | 2.9        | 1.6        | 1.2        | 1.0        | 0.8        | 0.7        | 0.6       | 12.7  |
| 75-84               | 76.3                      | 5.1        | 2.8        | 1.5        | 1.1        | 0.9        | 0.7        | 0.6        | 0.5       | 10.6  |
| 85 or older         | 75.8                      | 5.3        | 2.9        | 1.4        | 1.0        | 0.8        | 0.6        | 0.5        | 0.5       | 11.2  |
| Unknown             | 62.5                      | 5.9        | 3.2        | 1.9        | 1.4        | 1.0        | 0.8        | 0.7        | 0.6       | 22.1  |
| Account Balance     |                           |            |            |            |            |            |            |            |           |       |
| Less than \$5,000   | 38.6                      | 1.8        | 1.0        | 0.6        | 0.5        | 0.4        | 0.3        | 0.3        | 0.3       | 56.2  |
| \$5,000-\$9,999     | 74.7                      | 3.0        | 1.8        | 1.3        | 1.0        | 0.8        | 0.6        | 0.4        | 0.4       | 16.0  |
| \$10,000-\$24,999   | 76.3                      | 3.5        | 2.4        | 1.7        | 1.5        | 1.1        | 0.8        | 0.7        | 0.5       | 11.5  |
| \$25,000-\$49,999   | 77.6                      | 4.6        | 2.7        | 1.7        | 1.3        | 1.1        | 0.9        | 0.8        | 0.7       | 8.7   |
| \$50,000-\$99,999   | 78.8                      | 5.0        | 2.9        | 1.7        | 1.3        | 1.1        | 0.9        | 0.8        | 0.7       | 6.8   |
| \$100,000-\$149,999 | 79.7                      | 5.3        | 3.0        | 1.7        | 1.3        | 1.1        | 0.9        | 0.8        | 0.7       | 5.5   |
| \$150,000-\$249,999 | 79.2                      | 5.8        | 3.2        | 1.9        | 1.4        | 1.1        | 0.9        | 0.8        | 0.8       | 4.9   |
| \$250,000 or more   | 79.1                      | 6.8        | 3.5        | 2.1        | 1.5        | 1.2        | 1.0        | 0.9        | 0.8       | 3.3   |

Money includes money market mutual funds and certificates of deposit.

Source: EBRI IRA Database.